

Economic Survey of Singapore

Third Quarter 2013

ECONOMIC SURVEY OF SINGAPORE

THIRD QUARTER 2013

ISSN 0376-8791
November 2013

Ministry of Trade and Industry
Republic of Singapore

website: <http://www.mti.gov.sg>
email: mti_email@mti.gov.sg

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanised, photocopying, recording or otherwise, without the prior permission of the copyright holder.

ECONOMIC SURVEY OF SINGAPORE THIRD QUARTER 2013

CONTENTS

	Page
Main Indicators of the Singapore Economy	i
Chapter 1 The Singapore Economy	1
Chapter 2 Performance of Selected Sectors	9
Box 2.1: Can the Volume of Queries on Search Engines Forecast Singapore's Visitor Arrivals?	14
Chapter 3 Economic Outlook	18
Feature Article Low-Wage Workers: Who are Likely to Go for Training and do They Benefit?	21
Statistical Appendix	29

NOTATION

na not applicable or not available

nie not included elsewhere

YOY Year-on-year percentage change

QOQ Quarter-on-quarter percentage change

NOTE

1 The data for the current quarter are preliminary.

2 Except for headline numbers like GDP growth, numbers beyond single digits have been rounded to whole numbers.

MAIN INDICATORS OF THE SINGAPORE ECONOMY

		2012			2013		2013
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Overall Economy							
GDP at 2005 Market Prices	\$m	75,944	76,442	305,202	76,114	80,295	80,335
	yoy%	0.0	1.5	1.3	0.3	4.4	5.8
	saaqoq%	-4.6	3.3	1.3	2.3	17.4	1.3
GDP at Current Market Prices	\$m	85,227	88,315	345,561	87,270	90,835	90,603
	yoy%	2.5	3.3	3.4	1.7	5.3	6.3
Labour Market							
Net Job Creation ¹	thous	26.2	44.0	129.1	28.9	33.7	28.1
Unemployment Rate (SA)	%	1.9	1.8	2.0	1.9	2.1	1.8
Redundancy	thous	2.9	3.4	11.0	2.1	3.1	2.6
Labour Productivity	yoy%	-3.8	-2.5	-2.6	-3.6	0.2	1.6
Unit Business Cost of Manufacturing	2005=100	107.7	113.0	109.5	116.8	107.5	107.7
	yoy%	3.7	2.8	3.4	4.9	1.5	0.0
	saqoq%	1.2	-0.9	3.4	2.4	-1.4	-0.2
Unit Labour Cost of Manufacturing	2005=100	88.5	102.8	93.4	110.3	87.1	87.5
	yoy%	5.3	4.7	3.2	11.8	4.3	-1.2
	saqoq%	5.5	-1.1	3.2	5.8	-5.4	-0.6
Prices							
Consumer Price Index	2009=100	113.8	114.6	113.1	116.0	114.6	115.8
	yoy%	4.2	4.0	4.6	4.0	1.6	1.8
	saqoq%	0.7	0.8	4.6	1.3	-1.2	0.9
Domestic Supply Price Index	2012=100	98.5	96.7	100.0	98.1	95.9	97.8
	yoy%	0.2	-4.7	0.5	-6.1	-4.5	-0.7
External Trade							
Exports	\$m	125,474	124,276	510,329	119,212	129,744	133,070
	yoy%	-4.2	-5.1	-0.9	-8.7	-0.2	6.1
	saqoq%	-4.7	0.0	-0.9	-0.6	5.4	0.6
Domestic Exports	\$m	68,686	69,011	285,147	65,998	68,124	71,590
	yoy%	-7.2	-2.5	1.3	-10.7	-7.3	4.2
	saqoq%	-6.8	2.7	1.3	-2.6	-0.5	4.0
Non-Oil Domestic Exports	\$m	44,216	42,577	178,333	40,494	42,894	42,746
	yoy%	-3.2	-4.2	0.5	-12.5	-5.2	-3.3
	saqoq%	-4.0	-3.3	0.5	-3.3	5.5	-3.1
Re-Exports	\$m	56,788	55,265	225,182	53,214	61,620	61,480
	yoy%	-0.2	-8.1	-3.5	-6.1	9.1	8.3
	saqoq%	-1.9	-3.3	-3.5	2.0	12.7	-3.1
Imports	\$m	114,571	116,833	474,554	110,284	116,688	121,277
	yoy%	-1.3	-0.4	3.2	-9.3	-4.0	5.9
	saqoq%	-6.2	1.5	3.2	-1.5	2.4	2.9
Balance of Payments							
Overall Balance	\$m	7,849	13,542	32,606	8,718	5,386	950
Current Account Balance	\$m	16,977	12,815	64,280	13,945	17,824	17,435
Capital and Financial Account Balance	\$m	-8,898	-528	-35,586	-5,116	-14,160	-17,280
Official Foreign Reserves	\$m	309,135	316,744	316,744	320,225	329,634	336,355
Import Cover	months	7.8	8.0	8.0	8.3	8.6	8.7

yoy% : Year-on-year percentage change.

saaqoq% : Seasonally adjusted annualised quarter-on-quarter percentage change.

saqoq% : Seasonally adjusted quarter-on-quarter percentage change.

¹ Compared to the previous period.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2012			2013		2013
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Manufacturing							
Value Added at 2005 Prices	\$m	19,931	20,110	81,426	19,134	21,296	21,022
	yoy%	-1.4	-1.1	0.1	-6.0	1.3	5.5
	saaqoq%	-16.6	3.1	0.1	-9.3	33.5	0.1
Index of Industrial Production	2011=100	98.0	99.7	100.3	94.1	104.7	103.4
	yoy%	-1.4	-0.2	0.3	-6.0	1.3	5.5
	saqoq%	-5.7	2.1	0.3	-2.1	7.4	-1.8
Construction							
Value Added at 2005 Prices	\$m	3,220	3,261	12,556	3,197	3,250	3,391
	yoy%	6.7	5.8	8.2	5.4	6.9	5.3
	saaqoq%	3.2	-3.9	8.2	8.7	20.3	-2.5
Contracts Awarded	\$m	6,746	9,066	30,723	8,246	8,517	7,694
	yoy%	-23.0	-4.0	-13.4	21.1	5.1	14.1
Certified Payments	\$m	8,000	8,187	31,753	7,940	8,071	8,359
	yoy%	5.7	4.7	9.4	3.8	4.3	4.5
Wholesale & Retail Trade							
Value Added at 2005 Prices	\$m	11,639	11,608	46,291	11,509	12,195	12,564
	yoy%	-0.2	-1.5	-0.7	0.2	5.5	7.9
	saaqoq%	2.1	2.3	-0.7	-2.7	21.8	12.2
Retail Sales at Constant Prices	2010=100	99.6	106.4	103.3	100.9	100.7	94.0
	yoy%	-0.2	-2.1	1.3	-4.8	-0.7	-5.6
	saqoq%	-1.1	-0.3	1.3	-1.5	2.4	-6.2
Transportation & Storage							
Value Added at 2005 Prices	\$m	6,470	6,508	25,818	6,274	6,693	6,817
	yoy%	1.7	3.2	2.7	-0.8	2.7	5.4
	saaqoq%	-0.5	2.6	2.7	-9.3	19.9	10.5
Sea Cargo Handled	mil Tonnes	132.9	133.5	538.0	125.5	144.4	144.8
	yoy%	-0.8	2.9	1.3	-6.7	5.2	8.9
Total Container Throughput	thous TEUs	8,123	7,886	31,649	7,635	8,179	8,487
	yoy%	5.8	2.7	5.7	1.3	0.9	4.5
Air Cargo Handled	thous Tonnes	466.7	469.9	1,834.9	449.9	460.6	463.7
	yoy%	-0.2	-4.1	-1.6	1.4	1.4	-0.6
Accommodation & Food Services							
Value Added at 2005 Prices	\$m	1,449	1,475	5,816	1,484	1,492	1,492
	yoy%	2.1	2.2	2.8	2.5	3.3	3.0
	saaqoq%	-0.7	0.8	2.8	7.7	5.1	-1.1
Visitor Arrivals	thous	3,649	3,760	14,491	3,881	3,768	4,012
	yoy%	4.7	12.9	10.0	8.5	7.5	9.9
	saqoq%	-2.4	7.7	10.0	na	na	na
Hotel Occupancy Rate	%	87.4	86.2	86.5	86.2	85.8	87.8
Information & Communications							
Value Added at 2005 Prices	\$m	2,779	2,766	11,042	2,818	2,888	2,917
	yoy%	1.1	3.8	2.6	3.0	4.6	5.0
	saaqoq%	5.5	2.0	2.6	3.2	7.6	7.0
Mobile Subscriptions	thous	7,904	8,063	8,063	8,068	8,196	8,344
	yoy%	3.1	4.0	4.0	3.5	4.5	5.6
International Telephone Call Minutes	million	3,334	3,492	13,445	3,319	3,404	3,581
	yoy%	8.6	9.5	8.9	-0.1	3.2	7.4

yoy% : Year-on-year percentage change.

saaqoq% : Seasonally adjusted annualised quarter-on-quarter percentage change.

saqoq% : Seasonally adjusted quarter-on-quarter percentage change.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2012			2013		2013
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Finance & Insurance							
Value Added at 2005 Prices	\$m	9,196	9,167	36,742	10,166	10,450	10,164
	yoy%	-2.9	3.3	0.5	10.6	13.7	10.5
	saaqoq%	0.2	-1.3	0.5	51.2	11.6	-10.5
Loans and Advances to Non-Bank Customers	\$m	472,323	490,707	490,707	517,743	532,467	546,552
	yoy%	16.5	16.7	16.7	19.7	17.7	15.7
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38	5.38	5.38
Exchange Rate (Average)	Per US\$	1.2473	1.2231	1.2497	1.2377	1.2489	1.2684
Straits Time Index	ST Index	3,060	3,167	3,167	3,308	3,150	3,168
Business Services							
Value Added at 2005 prices	\$m	8,581	8,621	33,997	8,609	8,800	8,914
	yoy%	4.0	3.3	3.9	3.4	3.9	3.9
	saaqoq%	2.6	2.1	3.9	4.9	5.9	2.5
Property Price Indices							
Private Residential	1998 Q4=100	208.2	212.0	212.0	213.2	215.4	216.3
	yoy%	1.2	2.8	2.8	3.5	4.1	3.9
	qoq%	0.6	1.8	2.8	0.6	1.0	0.4
Office Space	1998 Q4=100	125.8	126.2	126.2	128.9	130.8	132.1
	yoy%	2.0	1.4	1.4	3.5	6.0	5.0
	qoq%	1.9	0.3	1.4	2.1	1.5	1.0
Shop Space	1998 Q4=100	123.4	123.2	123.2	125.8	128.0	128.5
	yoy%	2.3	2.0	2.0	3.9	4.9	4.1
	qoq%	1.1	-0.2	2.0	2.1	1.7	0.4
Factory Space	1998 Q4=100	184.9	180.0	180.0	185.3	186.3	187.9
	yoy%	32.7	24.5	24.5	19.5	11.0	1.6
	qoq%	10.1	-2.7	24.5	2.9	0.5	0.9
Economic Outlook							
Composite Leading Index	2005=100	118.7	120.8	na	121.2	121.6	123.3
	saqoq%	0.0	1.8	na	0.3	0.3	1.4
General Business Expectations ²							
Manufacturing		-11	-10	na	+12	+8	-1
Wholesale & Retail Trade		+8	+1	na	+3	+9	+11
Transport & Storage		-14	-11	na	-3	+29	+5
Accommodation & Food Services		+34	-24	na	-2	+36	+33
Information & Communications		+7	-1	na	+7	+15	+17
Financial & Insurance		-3	+4	na	+21	-1	+6
Real Estate		-18	-41	na	-32	-41	-16
Business Services		+2	-2	na	+18	+21	+19
Recreation, Community & Personal Services		+10	-3	na	+14	+14	-2

yoy% : Year-on-year percentage change.

saaqoq% : Seasonally adjusted annualised quarter-on-quarter percentage change.

saqoq% : Seasonally adjusted quarter-on-quarter percentage change.

² Figures refer to the net balance of firms in percentage terms. A plus sign indicates a positive balance or net upward trend and a minus sign denotes a negative or net downward trend for the next six months.

CHAPTER 1

THE SINGAPORE ECONOMY**OVERVIEW**

In the third quarter of 2013,

- The economy grew by 5.8 per cent compared to the same period in 2012.
- Growth was supported by the manufacturing, finance & insurance and wholesale & retail trade sectors.
- Employment grew by 28,100, while the overall unemployment rate declined to 1.8 per cent.
- The consumer price index increased by 1.8 per cent compared to a year ago.

OVERALL PERFORMANCE

- The economy grew by 5.8 per cent in the third quarter, faster than the 4.4 per cent growth in the second quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by a slower 1.3 per cent compared to the 17.4 per cent growth in the previous quarter.
- All major sectors registered positive growth. Externally-oriented sectors such as the finance & insurance, wholesale & retail trade and manufacturing sectors expanded by 11 per cent, 7.9 per cent and 5.5 per cent respectively on a year-on-year basis.
- The main drivers of growth in the third quarter were the manufacturing, finance & insurance and wholesale & retail trade sectors. They added 1.4, 1.3 and 1.2 percentage-points to overall GDP growth respectively.

Exhibit 1.1: GDP and Sectoral Growth Rates in 3Q 2013

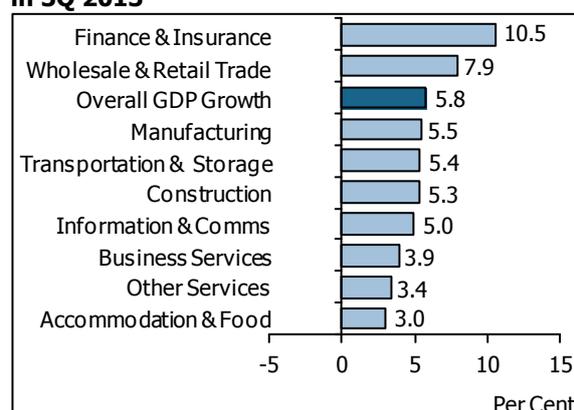
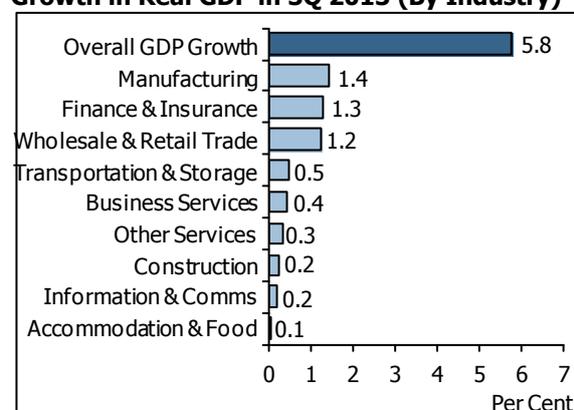


Exhibit 1.2: Percentage-Point Contribution to Growth in Real GDP in 3Q 2013 (By Industry)



SOURCES OF GROWTH

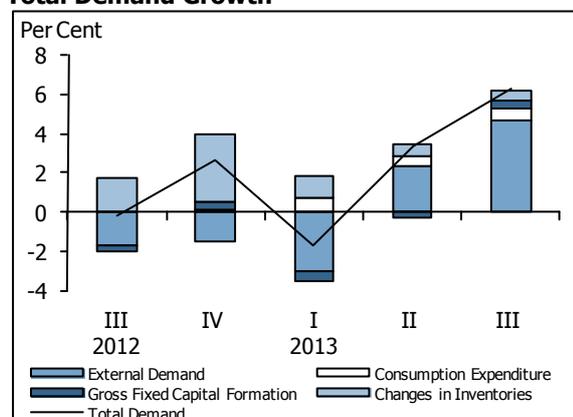
- Total demand increased by 6.2 per cent in the third quarter, higher than the 3.3 per cent growth in the second quarter.
- Both external demand and domestic demand saw robust growth in the third quarter. External demand rose by 6.2 per cent, an increase from the 3.1 per cent growth in the preceding quarter. Total domestic demand grew by 6.3 per cent, up from the 3.9 per cent increase in the previous quarter.
- Growth in domestic demand was mainly attributable to consumption expenditure, which grew by 4.0 per cent. This was in turn supported by private consumption, which grew by 3.3 per cent compared to 2.5 per cent in the previous quarter.
- Gross fixed capital formation grew by 4.7 per cent, reversing the 2.6 per cent contraction in the preceding quarter. Growth was supported by a 6.4 per cent increase in private investments, which more than offset the 4.0 per cent decline in public investments.
- Inventories grew by 1.5 per cent, a slight moderation from the 1.8 per cent increase in the previous quarter.

Exhibit 1.3: Changes in Total Demand¹

	2012				2013	
	III	IV	I	II	2013	
Total Demand	-0.2	2.6	-1.7	3.3	6.2	
External Demand	-2.1	-1.9	-4.0	3.1	6.2	
Total Domestic Demand	6.3	17.7	5.6	3.9	6.3	
Consumption Expenditure	-0.1	0.7	4.6	4.0	4.0	
Public	-2.4	-4.6	13.8	12.6	6.8	
Private	0.5	2.0	1.3	2.5	3.3	
Gross Fixed Capital Formation	-3.8	5.8	-5.8	-2.6	4.7	
Changes in Inventories	5.2	10.3	3.4	1.8	1.5	

¹ For inventories, this refers instead to change as a percentage of GDP in the previous year.

Exhibit 1.4: Percentage-Point Contribution to Total Demand Growth



LABOUR MARKET

Employment

- Total employment rose by 28,100¹ in the third quarter of 2013. This was lower than the gain of 33,700 in the preceding quarter, but higher than the increase of 26,200 in the third quarter of 2012.
- The services and construction sectors added 14,000 and 10,600 new workers respectively in the third quarter, up from the gains of 12,700 and 9,700 in the same period a year ago. The manufacturing sector added 3,000 new workers, lower than the increase of 3,700 a year ago.

Unemployment²

- The seasonally-adjusted overall unemployment rate declined from 2.1 per cent in June to 1.8 per cent in September. The seasonally-adjusted resident and Singapore citizen unemployment rates fell by 0.3 percentage-points to 2.6 per cent and 2.8 per cent respectively.
- An estimated 48,300 residents, including 43,400 Singapore citizens, were unemployed in September. The seasonally-adjusted figures were 56,000 residents and 50,300 citizens.

Redundancy³

- Redundancy declined in the third quarter to 2,600, from 3,080 in the preceding quarter. The manufacturing sector saw a fall in redundancy, from 1,630 in the preceding quarter to 1,000. Redundancy increased in the services sector, from 1,190 to 1,300. Lastly, redundancy in the construction sector also increased, from 250 to 300.

Exhibit 1.5: Change in Total Employment

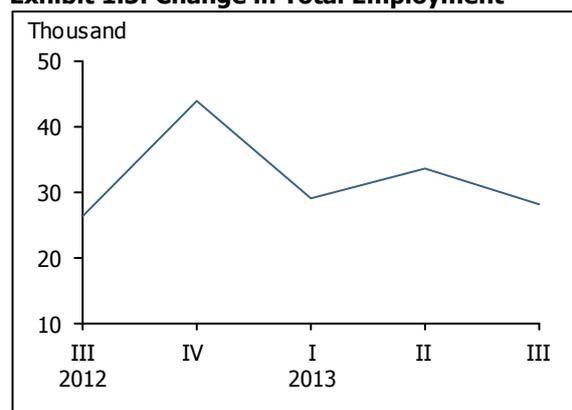


Exhibit 1.6: Seasonally-Adjusted Overall, Resident and Citizen Unemployment Rates

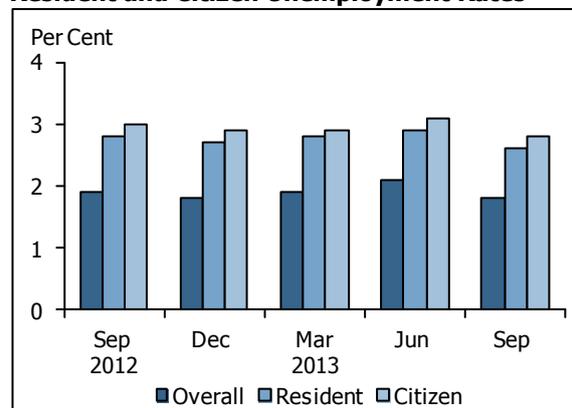
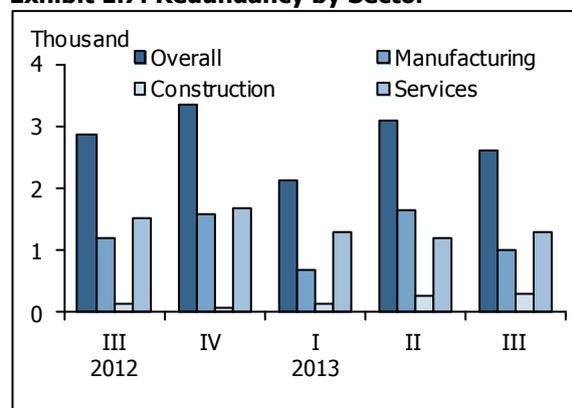


Exhibit 1.7: Redundancy by Sector



¹ Based on preliminary estimates.

² Based on preliminary estimates.

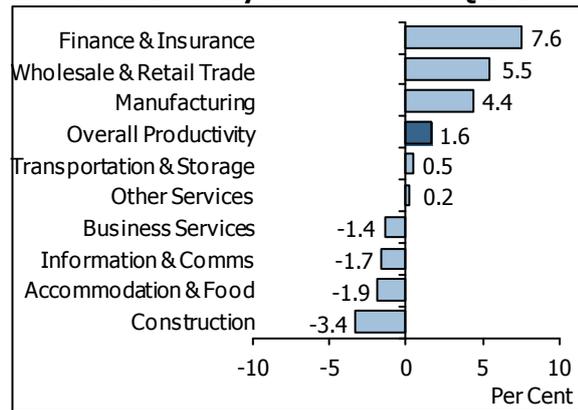
³ Figures pertain to private sector establishments each with at least 25 employees and the public sector.

COMPETITIVENESS

Productivity

- Labour productivity grew by 1.6 per cent in the third quarter compared to the same period a year ago, following the 0.2 per cent growth in the second quarter.
- The finance & insurance (7.6 per cent), wholesale & retail trade (5.5 per cent) and manufacturing (4.4 per cent) sectors registered the highest productivity gains. The sectors with the sharpest declines in productivity were construction (-3.4 per cent), accommodation & food services (-1.9 per cent), and information & communications (-1.7 per cent).

Exhibit 1.8: Changes in Labour Productivity for the Overall Economy and Sectors in 3Q 2013



Unit Labour Cost and Unit Business Cost

- Overall unit labour cost (ULC) for the whole economy grew by 1.7 per cent in the third quarter compared to the same period a year ago. This is smaller than the 3.6 per cent increase recorded in the second quarter of 2013.
- Manufacturing ULC contracted by 1.2 per cent, a reversal from the increase of 4.3 per cent in the previous quarter.
- Unit business cost (UBC) in the manufacturing sector registered flat growth in the third quarter, following the 1.5 per cent gain in the previous quarter.
- Manufacturing UBC remained the same as increases in services cost and government rates & fees were offset by the decline in manufacturing ULC.

Exhibit 1.9: Change in Unit Labour Cost

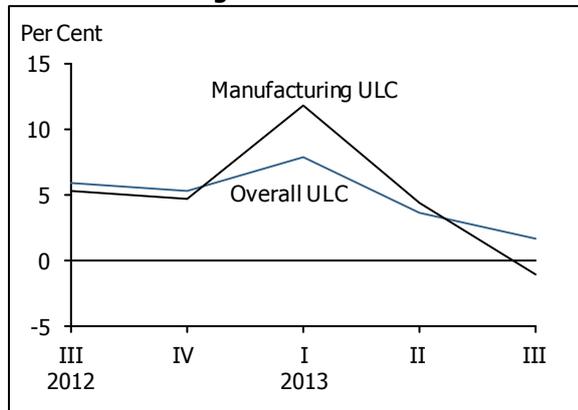
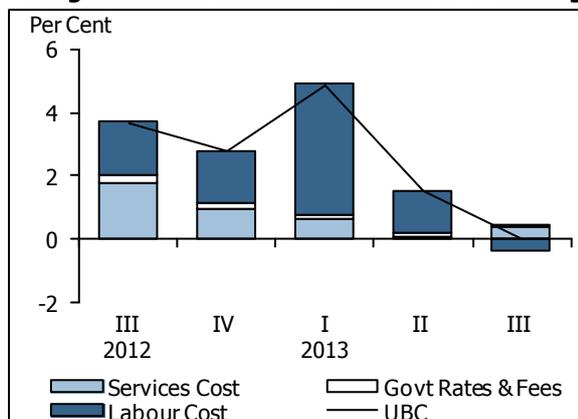


Exhibit 1.10: Percentage-Point Contribution to Change in Unit Business Cost for Manufacturing



Investment Commitments

- Investment commitments in terms of total fixed asset investments (FAI) and total business expenditure (TBE) amounted to \$2.4 billion each in the third quarter.
- In terms of FAI, the chemicals cluster garnered the highest amount of commitments at \$0.8 billion, mainly in the petrochemicals segment. This was followed by the services clusters, which also attracted approximately \$0.8 billion in commitments.
- In terms of TBE, the headquarters & professional services cluster attracted the largest amount of commitments, at \$637 million. The engineering & environmental services cluster came next, with \$608 million of TBE.
- The United States was the biggest foreign contributor to both FAI and TBE, accounting for 31 per cent of total FAI and 36 per cent of total TBE respectively.
- When fully realised, these FAI and TBE commitments are expected to generate \$6.2 billion in value-added and more than 5,000 skilled jobs.

Exhibit 1.11: Fixed Asset Investments by Industry Cluster in 3Q 2013

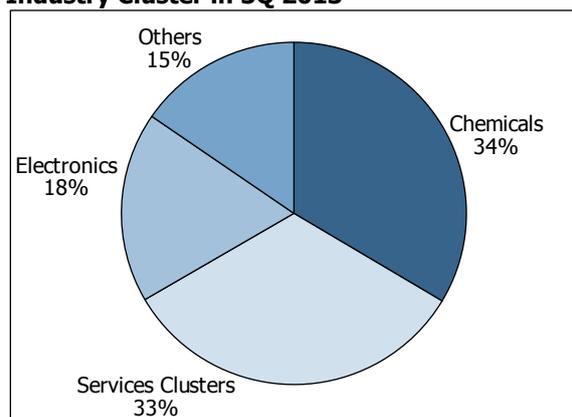
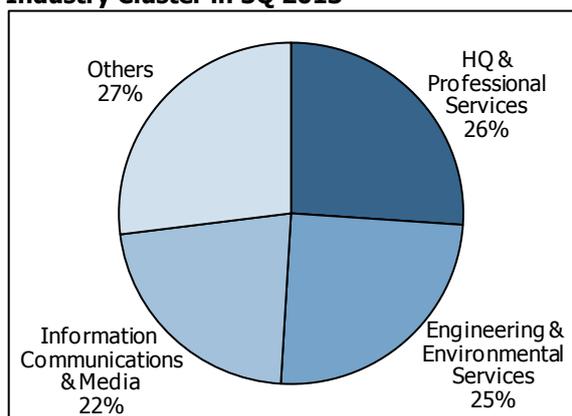


Exhibit 1.12: Total Business Spending by Industry Cluster in 3Q 2013

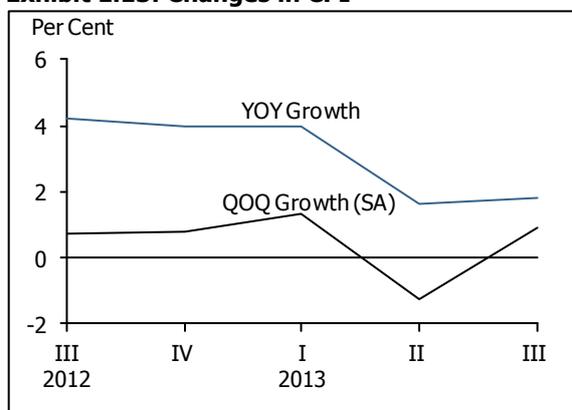


PRICES

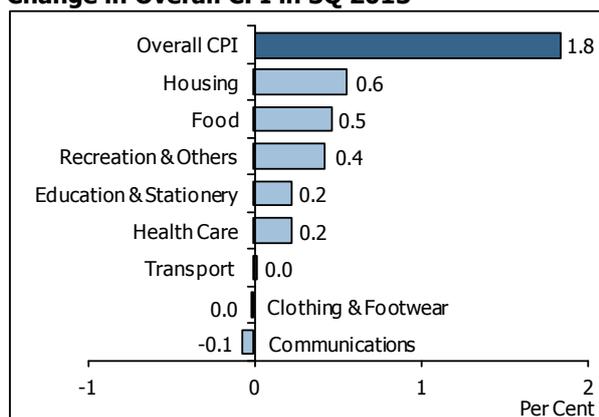
Consumer Price Index

- The consumer price index (CPI) rose by 1.8 per cent in the third quarter, a slight pickup from the increase of 1.6 per cent in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the CPI rose by 0.9 per cent, reversing the decline of 1.2 per cent in the preceding quarter.
- Housing costs were the biggest contributor to CPI inflation, rising by 2.1 per cent. This was due to higher accommodation costs which more than offset lower electricity tariffs and rebates on the service & conservancy charges.

Exhibit 1.13: Changes in CPI



- Food prices went up by 2.3 per cent on account of more expensive prepared meals, dairy products & eggs, fruits, seafood, vegetables and rice & other cereals.
- The cost of "Recreation & others" rose by 3.0 per cent. This was due to higher salaries paid to foreign domestic helpers, higher subscription fees for Pay-TV and higher holiday travel costs. These more than offset lower government levies on foreign domestic helpers.
- Education and stationery costs rose by 3.2 per cent, largely due to higher school miscellaneous fees, as well as higher fees at commercial institutions, universities, polytechnics, childcare centres, kindergartens and playgroups.
- Transport costs edged up by 0.1 per cent on the back of higher petrol prices, which more than offset lower car prices.
- Healthcare costs increased by 4.0 per cent as a result of costlier medical treatment fees, premiums for medical health insurance and proprietary medicines.
- Clothing & footwear costs fell by 0.6 per cent due to cheaper ready-made garments. Communications costs declined by 1.7 per cent due to lower internet subscription fees.

Exhibit 1.14: Percentage-Point Contribution to Change in Overall CPI in 3Q 2013

EXTERNAL BALANCE

Trade

- Total trade in nominal terms expanded by 6.0 per cent in the third quarter. In volume terms, total trade rose by 7.6 per cent following the 2.3 per cent increase in the previous quarter.
- Total exports rose by 6.1 per cent after the 0.2 per cent decline in the previous quarter. Domestic exports expanded by 4.2 per cent, while re-exports registered a 8.3 per cent increase.
- Within domestic exports, oil domestic exports rose by 18 per cent, while non-oil domestic exports decreased by 3.3 per cent.

Exhibit 1.15: Growth Rates of Total Trade, Exports and Imports (In Nominal Terms)

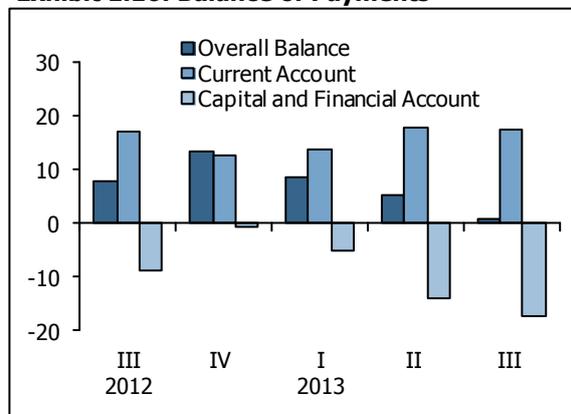
	2012			2013		2013
	III	IV	Ann	I	II	III
Total Trade	-2.8	-2.9	1.1	-9.0	-2.0	6.0
Exports	-4.2	-5.1	-0.9	-8.7	-0.2	6.1
Domestic Exports	-7.2	-2.5	1.3	-10.7	-7.3	4.2
Oil	-13.6	0.2	2.8	-7.7	-10.7	17.9
Non-Oil	-3.2	-4.2	0.5	-12.5	-5.2	-3.3
Re-Exports	-0.2	-8.1	-3.5	-6.1	9.1	8.3
Imports	-1.3	-0.4	3.2	-9.3	-4.0	5.9
Oil	-9.8	1.2	3.2	-17.8	-10.2	11.5
Non-Oil	2.8	-1.1	3.2	-4.7	-0.9	3.4

- Total imports increased by 5.9 per cent, driven by a rise in both oil and non-oil imports. Non-oil imports rose by 3.4 per cent, with electronic and non-electronic imports increasing by 6.7 per cent and 1.6 per cent respectively. Oil imports rose by 12 per cent.

Balance of Payments

- Singapore's overall balance of payments moderated for the third consecutive quarter in the third quarter of 2013. The overall balance recorded a smaller surplus of \$0.9 billion, as compared to \$5.4 billion in the preceding period.
- The moderation was primarily due to an increase in net outflows from the financial account, although the current account surplus also narrowed slightly.

Exhibit 1.16: Balance of Payments



Current Account

- The goods balance registered a smaller surplus of \$22 billion in the third quarter as imports grew faster than exports.
- By contrast, the services account registered a marginal shortfall of \$10 million, as compared to the deficit position of \$0.2 billion in the previous quarter. Receipts from services exports increased by \$0.4 billion due to higher revenues from the exports of travel services, which more than compensated for a decline in financial services exports. Imports of services grew by \$0.1 billion as a result of rising payments for transport and other business services.
- The primary income deficit increased by \$0.4 billion to \$1.7 billion, as income payments rose while receipts declined. The secondary income deficit increased by a relatively modest \$0.1 billion to \$2.5 billion.
- The current account surplus fell by \$0.4 billion to \$17 billion in the third quarter, as the decline in the services account deficit was insufficient to offset the reduced surplus in the goods account and the wider primary and secondary income deficits.

Capital and Financial Account

- The deficit in the capital and financial account continued to grow in the third quarter to reach \$17 billion, up from \$14 billion in the previous quarter.
- This was due to the significant increase in net outflows of “other investment”, which was largely driven by a reduction in net inflows to the non-bank private sector. Concomitantly, gross inflows into the domestic banking sector (deposit-taking corporations) experienced a sharp contraction, which was greater than the reduction in gross outflows from resident banks.
- In comparison, net inflows of direct investment rose by \$1.2 billion, as gross investment into Singapore increased by more than the rise in outward investment by residents.
- Meanwhile, net outflows of portfolio investment contracted further in the third quarter. This reflected a step-up in foreign purchases of securities issued by banks in Singapore despite a reduction in resident banks’ net disposal of securities held abroad.

CHAPTER 2

PERFORMANCE OF SELECTED SECTORS

OVERVIEW

In the third quarter of 2013,

- The manufacturing sector expanded by 5.5 per cent, supported primarily by growth in the electronics and transport engineering clusters.
- The construction grew by 5.3 per cent, due to robust private residential, private industrial and public residential building works.
- The information and communications sector expanded by 5.0 per cent, supported by the roll-out of 4G mobile plans.
- The finance and insurance sector grew by 11 per cent, supported by the expansion in the financial intermediation cluster as offshore non-bank lending remained robust.

MANUFACTURING

- Manufacturing output grew by 5.5 per cent in the third quarter, faster than the 1.3 per cent expansion in the previous quarter. All clusters posted output growth except for the biomedical manufacturing and precision engineering clusters.
- The transport engineering cluster grew strongly by 17 per cent, a reversal from the contraction seen in the previous two quarters. Growth was driven by the marine & offshore engineering segment, which surged by 21 per cent as a result of higher contributions from rig building and ship conversion projects. The aerospace segment also expanded by a robust 12 per cent.
- The electronics cluster grew by 9.7 per cent, a strong pickup from the 1.9 per cent expansion in the previous quarter. Growth was supported by the semiconductors and computer peripherals segments, which grew by 12 per cent and 24 per cent respectively.
- The chemicals cluster expanded by 3.9 per cent, supported by growth in all segments. The petrochemicals segment, in particular, grew by 7.4 per cent on the back of an increase in production capacity.

Exhibit 2.1: Manufacturing Growth Rates

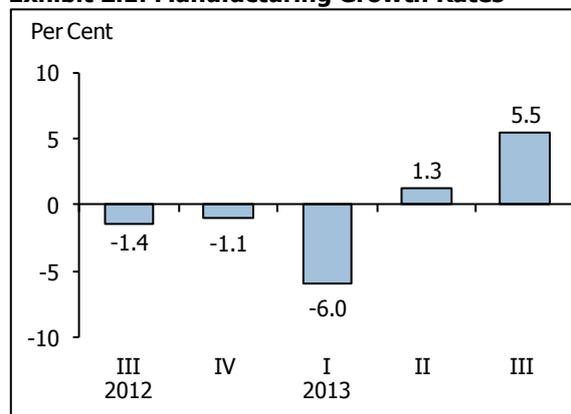
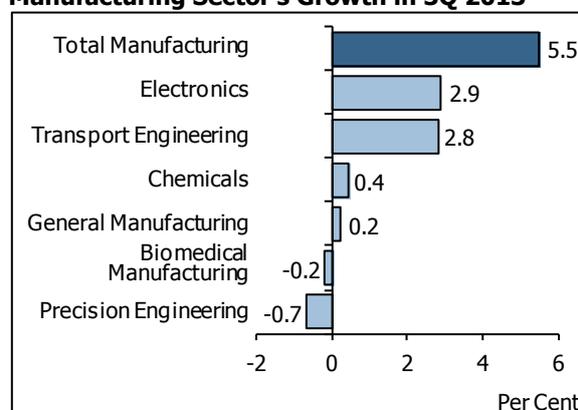


Exhibit 2.2: Percentage-Point Contribution to Manufacturing Sector's Growth in 3Q 2013



- The general manufacturing cluster grew by 2.0 per cent. Growth was supported by the miscellaneous segment, which expanded by 7.7 per cent due to higher output of construction-related products. By contrast, the food, beverages & tobacco and printing segments contracted by 2.3 per cent and 5.3 per cent respectively.
- The biomedical manufacturing cluster contracted by 1.0 per cent, weighed down by the 2.4 per cent decline in the pharmaceuticals segment. On the other hand, the medical technology segment expanded by 6.2 per cent.
- The precision engineering cluster shrank by 5.4 per cent. Specifically, the machinery & systems segment contracted by 8.3 per cent due to weak export demand for semiconductor-related equipment. The precision modules & components segment also declined by 1.9 per cent.

CONSTRUCTION

- The construction sector grew by 5.3 per cent in the third quarter, moderating from the 6.9 per cent growth in the preceding quarter.
- Nominal certified progress payments rose by 4.5 per cent, similar to the 4.3 per cent growth recorded in the previous quarter. Growth was supported by an 8.3 per cent increase in private certified progress payments, which came on the back of robust private residential (9.6 per cent) and private industrial (12 per cent) building works. Strong public residential building works (19 per cent) also bolstered overall growth.
- Contracts awarded registered a strong expansion of 14 per cent, faster than the 5.1 per cent growth in the previous quarter. This was due to a 178 per cent surge in public contracts awarded. In particular, contracts awarded for public residential building works and public civil engineering works surged by 151 per cent and 443 per cent respectively. On the other hand, private contracts awarded fell by 28 per cent, as private civil engineering contracts awarded declined by 88 per cent.
- BCA's Building Works Tender Price Index rose by 6.0 per cent, higher than the 4.1 per cent increase in the previous quarter. The rise was due to higher preliminaries overhead costs on the back of increased foreign worker levies.

Exhibit 2.3: Changes in Contracts Awarded and Certified Payments

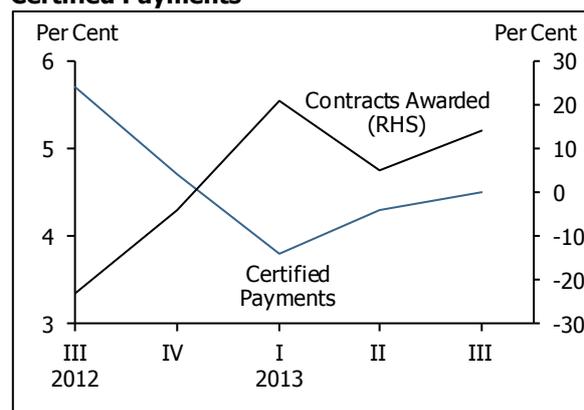
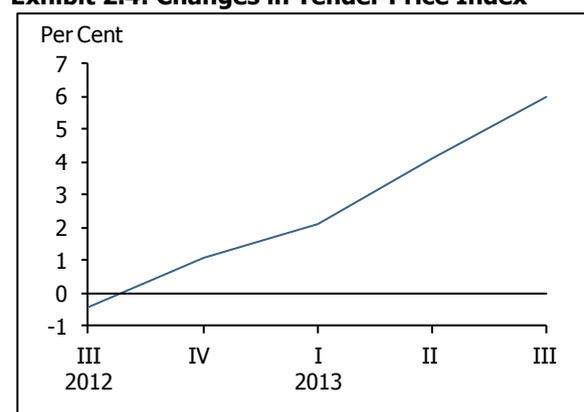


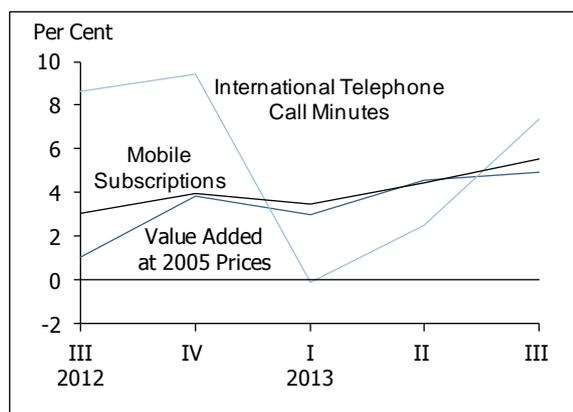
Exhibit 2.4: Changes in Tender Price Index



INFORMATION AND COMMUNICATIONS

- The information and communications sector expanded by 5.0 per cent in the third quarter, extending the 4.6 per cent growth in the previous quarter.
- The improvement came on the back of higher mobile subscription volume, which grew by 5.6 per cent in the third quarter, faster than the 4.5 per cent increase in the preceding quarter. The higher mobile subscription volume was in turn supported by the roll-out of 4G plans, with the subscription of 4G plans rising to 1.6 million in the third quarter.
- Similarly, growth in international telephone call duration picked up to 7.4 per cent, compared to the 3.2 per cent in the previous quarter.

Exhibit 2.5: Information & Communications



FINANCE AND INSURANCE

- The finance and insurance sector expanded by 11 per cent in the third quarter, slower as compared to the 14 per cent rise in the quarter before.
- Growth was supported by an expansion in the financial intermediation cluster as the offshore non-bank lending segment remained healthy. In particular, the offshore non-bank lending segment grew by 14 per cent, up from 13 per cent in the preceding quarter, on the back of strong lending to East Asia. On the other hand, growth of domestic lending to non-bank customers slowed to 16 per cent. This was the slowest pace of growth since the fourth quarter of 2010 as lending to the manufacturing sector moderated.
- Additionally, a pullback in the sentiment-sensitive cluster on concerns over a possible Fed tapering of its bond purchases and Western military intervention in Syria also slowed growth in the quarter. For example, in the local bourse, despite the surge in turnover volumes, daily average turnover value declined by 0.4 per cent for the first time since the third quarter of 2012 as trading activity was concentrated on lower-value penny stocks. Daily turnover volume in the forex market also fell by 4.5 per cent during the quarter, reversing the 11 per cent rise in the previous quarter.

Exhibit 2.6: Growth of Bank Loans and Advances to Non-Bank Customers by Industry in 3Q 2013



Box 2.1: Can the Volume of Queries on Search Engines Forecast Singapore's Visitor Arrivals?

Technological advancements have led to a surge in data generation and storage in recent years. As a result of this Big Data revolution, a slew of supplementary indicators is now available and can be used to estimate the performance of key economic activities. In particular, real-time Big Data can provide immediate insights into consumer behaviour, especially when more traditional economic indicators are typically released with a time lag. This form of contemporaneous forecasting or 'nowcasting'¹ is of particular interest as it can inform economic surveillance by providing timely estimates of key economic indicators. For instance, the volume of queries on search engines which are available on a real-time basis can be a proxy for consumer interest and in turn, be used as an indicator to forecast the growth of consumer-oriented sectors.

Within the tourism industry, travellers are increasingly using the internet when planning their itineraries. These online travel searches leave behind a digital footprint and present a potential data mine to assess visitor arrivals to a particular destination. For example, the volume of online searches for Singapore-related tourism queries originating from Australia may reasonably be seen as a proxy for the interest for travel demand from Australia to Singapore.

Building on from this hypothesis and adapting from an earlier study by Choi and Varian (2011), we constructed a time series econometrics model to assess whether predictions of visitor arrivals to Singapore can be improved with data on tourism-related volume searches on Google. Specifically, we focused on visitor arrivals to Singapore originating from six different source markets, viz, Australia, Canada, Germany, Malaysia, US and UK. These six source markets were selected based on the availability of data from Google, specifically, the Google Trends index². We ran the model on monthly data for the period January 2004 to March 2013.

In particular, the following auto-regressive moving average (ARIMAX) model equation was estimated for each source market³:

$$VA_t = \beta_1 VA_{t-1} + \beta_2 VA_{t-12} + \beta_3 Trends_{t-i} + \beta_4 REER_{t-j} + AR(m) + MA(n)$$

Where:

VA is the visitor arrivals to Singapore from country k . The subscript $t-1$ and $t-12$ denote visitor arrivals in the preceding month and visitor arrivals in the same month a year ago respectively. This structure is known in the literature as a seasonal autoregressive model.

$Trends_{t-i}$ is the Google Trends index of tourism-related queries on Singapore originating from country k and lagged by i periods based on the cross-correlation between visitor arrivals and Trends.

$REER_{t-j}$ is the real effective exchange rate⁴ of country k and lagged by j periods based on the cross-correlation between visitor arrivals and REER.

¹ 'Nowcast' is a contraction for 'now' and 'forecasting' which can provide a good prediction for the near future.

² Google Trends provides an index of the volume of Google queries categorised by geographic location and category. The Google Trends index reports a query index rather than the raw level of queries for a given search term. First, the total query volume for the search term is normalised by the total number of queries in that region at a point in time. Second, the series is then indexed to the time period where the maximum normalised search volume is observed. Hence, the Google Trends index at each date refers to the percentage deviation from the maximum normalised search volume.

³ Prior to estimating this equation, we first tested for unit roots to ensure the regression would not generate spurious results. Next, we ran cross-correlations between visitor arrivals and the explanatory variables to ascertain the appropriate lead-lag relationship between the dependent variable and the explanatory variables.

⁴ The real effective exchange rate is defined as $\frac{CPI_{SG}}{CPI_k} \times NEER_k$, where CPI_{SG} refers to the consumer price index (CPI) of Singapore, CPI_k refers to the CPI of country k and $NEER_k$ is the nominal effective exchange rate of country k .

$AR(m)$ and $MA(n)$ refer to autoregressive and moving average terms which are selected based on the correlogram of the residuals and the Akaike Information Criteria.

Google Trends was positively correlated with Singapore's visitor arrivals

From the results in [Exhibit 1](#), we observe that Google Trends is positively correlated with visitor arrivals from several countries. Depending on the country of origin, Google Trends may be a coincident indicator or a leading indicator. For instance, the Google Trends index two months ago is a reasonably good indicator of visitor arrivals originating from the UK.

Exhibit 1: Regression Results for the ARIMAX model with Google Trends as an explanatory variable

Specification	(1)	(2)	(3)	(4)	(5)	(6)
Countries	Australia	Germany	UK	Canada	Malaysia	US
$Trends_{t-i}$	170.8**	43.59*	60.55**	24.51*	395.3**	116.9**
VA_{t-1}	-0.0250	-0.0484	0.0308	-0.0020	-0.0702*	-0.0281
VA_{t-12}	1.048**	0.9789**	0.9542**	0.9312**	0.9559**	0.9153**
$REER_{t-j}$	99.53	51.94	-62.49	-5.623	-61.52	-32.92
<i>Number of lags:</i>						
$Trends_{t-i}$	0	2	2	0	0	0
$REER_{t-j}$	0	2	1	0	2	0
<i>AR and MA Structure:</i>						
AR(1)	No	No	No	Yes	Yes	Yes
AR(12)	Yes	Yes	Yes	No	No	No
MA(1)	Yes	No	Yes	Yes	Yes	Yes
Observations [†]	92	92	92	91	91	91

*** P-value<0.01, ** P-value<0.05, * P-value<0.10

[†] Note: The number of observations differs as specifications (1)-(3) takes the first difference of visitor arrivals, while specifications (4)-(6) takes the second difference of visitor arrivals based on the results of the unit root tests.

The inclusion of Google Trends improved forecasting accuracy

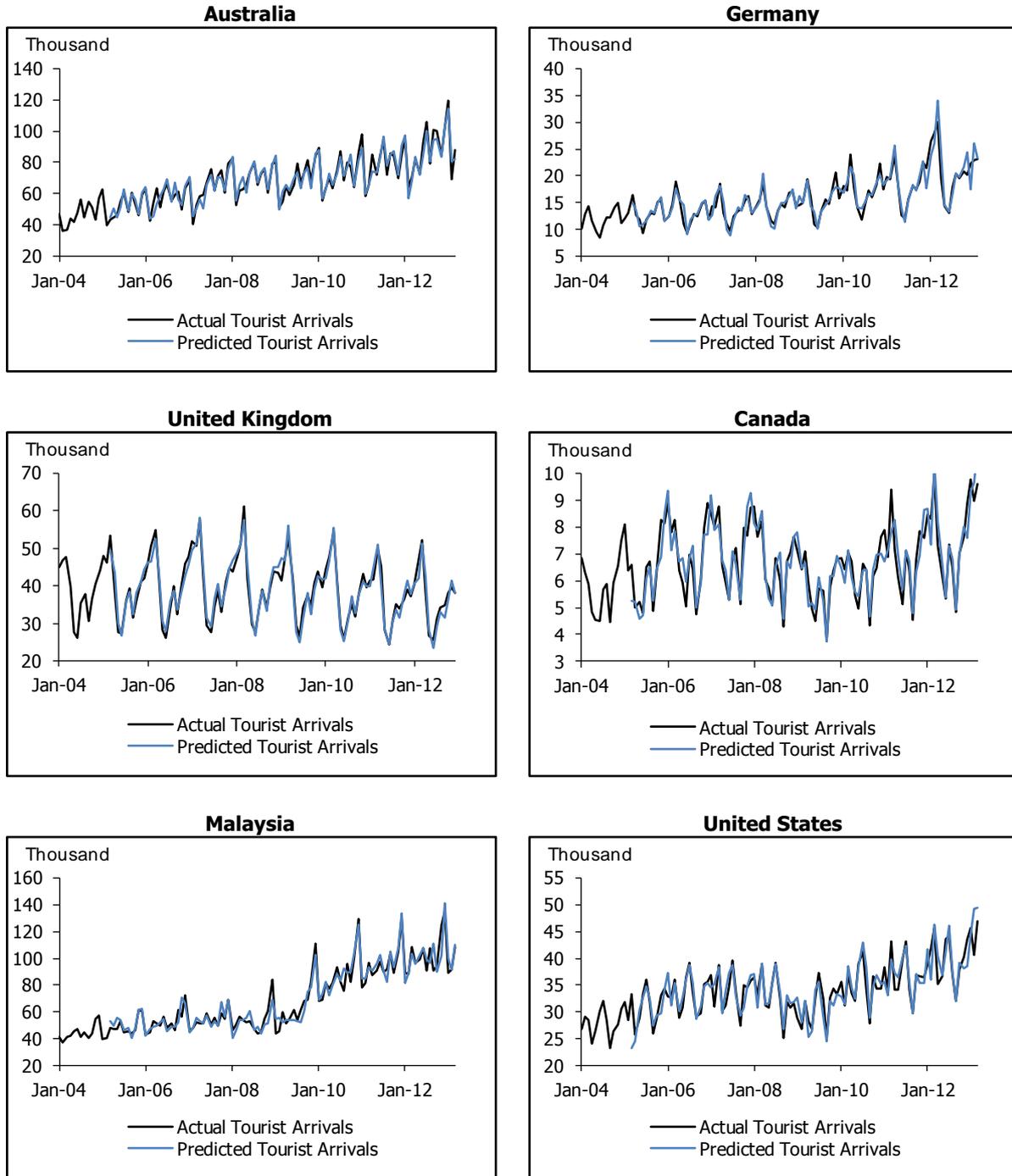
Next, to evaluate the ability of the ARIMAX model to nowcast visitor arrivals to Singapore, we used data from the period January 2004 to March 2012 to estimate the coefficients of the model, both with and without the Google Trends variable. We conducted in-sample forecasting for visitor arrivals from January 2005 to March 2012, and then one-step-ahead out-of-sample forecasting for visitor arrivals from April 2012 to March 2013. The graphs of the actual and predicted visitor arrivals over this period for the model with Google Trends are plotted in [Exhibit 2](#). In addition, [Exhibit 3](#) gives a quantitative evaluation of whether the inclusion of Google Trends improves forecasting performance. Specifically, we calculated the deviation of predicted tourist arrivals (\overline{VA}_t) from actual tourist arrivals with two measures. First, the mean absolute prediction error (MAPE) was calculated based on the following definition:

$$MAPE = \frac{\sum |\overline{VA}_t - VA_t|}{n}$$

Second, the root mean squared prediction error (RMSPE) was computed. The RMSPE is defined as:

$$RMSPE = \sqrt{\frac{\sum (\bar{V}A_t - VA_t)^2}{n}}$$

Exhibit 2: One-Step Ahead Forecasts of the ARIMAX Model with Google Trends



Source: Singapore Tourism Board

Exhibit 3: Error of ARIMAX models with and without Google Trends as an explanatory variable

Country	MAPE		RMSPE (%)	
	With Google Trends	Without Google Trends	With Google Trends	Without Google Trends
Australia	36.3	37.1	0.70	0.73
Germany	11.9	12.0	0.94	0.95
UK	18.8	19.1	0.56	0.57
Canada	5.12	5.26	0.87	0.91
Malaysia	49.2	50.2	0.92	0.95
US	18.0	18.7	0.71	0.73

Overall, we find that the inclusion of Google Trends as an explanatory variable lowered both the MAPE and the RMSPE, indicating that forecasting accuracy is improved.

While we have established that Google Trends is informative in nowcasting visitor arrivals from several countries, there are several limitations on its use. First, the Google Trends index only provides an indication of searches on Google. In countries which mainly use search engines other than Google, such as China, Japan and South Korea, Google Trends may be a poor proxy for consumer sentiments. Second, below a certain threshold, the Google Trends index is censored to zero. As such, if the share of the search term 'Singapore' is a relatively small share of the overall search volume from a certain country, the Google Trends index may not be available. Third, Google Trends is an index normalised by the total volume of searches originating from a region. Hence, a decline in the Google Trend index may be due to an increase in the overall search volume instead of a fall in travel interest to Singapore. A more accurate forecast may be computed if the actual volume of search queries is known.

Big Data may be able to provide timely indicators for key socio-economic indicators

This study is an attempt to highlight the use of publicly available information to estimate key economic variables in Singapore. With the rise of Big Data, more information would increasingly be made available, with some providing useful content that can support economic surveillance efforts. For instance, Choi and Varian (2011) find that Google Trends can be used to forecast several other consumer-related indicators such as retail sales, motor vehicle sales and home sales. Besides online Google searches, Dzielinski and Hasseltoft (2012) use firm-specific news items to forecast the aggregate stock returns and volatility of firms. These are but a few examples of the practical applications of Big Data.

Contributed by:

Goh Sze Lyn, Research Assistant
Leong Chi Hoong, Economist
Economics Division
Ministry of Trade and Industry

REFERENCES

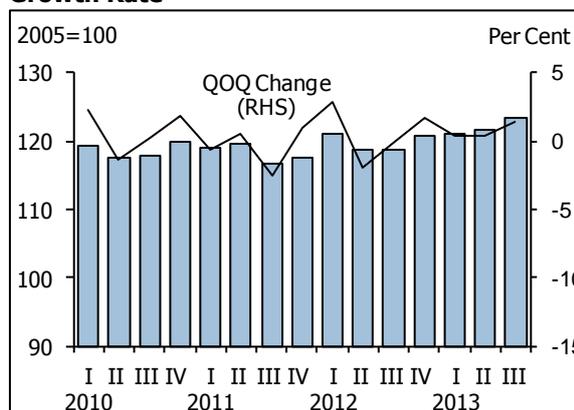
Choi, H. and Varian, H. (2011). "Predicting the Present with Google Trends." Google.

Dzielinski, M. and Hasseltoft, H. (2012). "Aggregate News Tone, Stock Returns and Volatility." S.S.R.N.

CHAPTER 3

ECONOMIC OUTLOOK**LEADING INDICATORS**

- In the third quarter of 2013, the composite leading index (CLI) rose by 1.4 per cent on a quarter-on-quarter basis, following the 0.3 per cent increase in the preceding quarter.
- Six of the nine components within the CLI increased, namely US PMI, stock of finished goods, non-oil retained imports, non-oil sea cargo handled, wholesale trade and domestic liquidity.
- Indicators that declined include new companies formed, money supply and stock price.

Exhibit 3.1: Composite Leading Index Levels and Growth Rate**CONCLUSION**

The Singapore economy grew by 5.8 per cent on a year-on-year basis in the third quarter of 2013, higher than the 4.4 per cent growth in the preceding quarter. The pickup in year-on-year growth was mainly due to improvements in the manufacturing, wholesale & retail trade and transportation & storage sectors. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew at a slower pace of 1.3 per cent, after expanding by 17.4 per cent in the previous quarter.

In the first three quarters of 2013, the Singapore economy grew by 3.5 per cent on a year-on-year basis. MTI expects the economy to maintain a similar pace of growth in the fourth quarter. In particular, externally-oriented sectors such as manufacturing, wholesale & retail trade and transportation & storage are likely to support growth in line with the modest pickup in the global economy. Domestically-oriented sectors such as construction and business services are also expected to remain resilient. Taking these factors into account, MTI expects the Singapore economy to grow by 3.5 to 4.0 per cent in 2013.

In 2014, the global economy is expected to improve modestly, supported by a sustained but slow recovery in the US and Eurozone. The US economy is expected to improve in 2014, supported by rising private consumption expenditure and business investments. Similarly, the Eurozone is on a modest recovery path after emerging from a long recession in the second quarter of 2013. In Asia, the recovery in the advanced economies is expected to lift export demand. However, growth is likely to remain moderate given on-going structural reforms in China, and fiscal consolidation in some ASEAN economies.

Against this backdrop, the growth outlook for the Singapore economy remains modest. Externally-oriented sectors such as manufacturing and transportation & storage are likely to continue to provide support to growth, in tandem with the recovery in global demand. However, some labour-intensive domestically-oriented sectors may see their growth weighed down by tightness in labour market conditions.

While global economic conditions are likely to improve in 2014, downside risks remain. In the US, it is unclear whether markets will adjust to the eventual tapering of the quantitative easing programme in an orderly fashion, and whether the debt ceiling will be raised in a timely manner. In the Eurozone, there could be periodic flare-ups of the sovereign debt crisis, as peripheral economies such as Greece may require further assistance to reduce their debt burden. In China, as the government carries out policy adjustments to rebalance the economy, there could be unintended consequences, such as an excessive tightening of credit that could lead to a sharper-than-expected economic slowdown. Barring these risks, MTI expects the Singapore economy to grow by 2.0 to 4.0 per cent in 2014.

FEATURE ARTICLE

Low-Wage Workers: Who Are Likely To Go For Training And Do They Benefit?

Low-Wage Workers: Who Are Likely To Go For Training And Do They Benefit?¹

EXECUTIVE SUMMARY

- This study finds that among the low-wage workers (LWWs), those with lower education levels and those in less-skilled occupations, specifically cleaners, labourers & related workers, are less likely to participate in training. This suggests that access to training opportunities may vary for LWWs. Furthermore, LWWs with union memberships are more likely to attend training than their counterparts without memberships.
- In addition, the study finds that LWWs who participated in some form of structured training benefitted directly through an increase in wages. Specifically, workers who attended training enjoyed an average wage increase of 3.1 per cent in the year in which the training took place. This finding further confirms the importance of skills upgrading for LWWs.

The views expressed in this paper are solely those of the author and do not necessarily reflect those of the Ministry of Trade and Industry or the Government of Singapore.

INTRODUCTION

In recent years, the Singapore government has placed greater emphasis on skills upgrading for low-wage workers (LWWs), in line with continuing education and training efforts for the whole workforce. For example, the Workfare Training Support (WTS) scheme was introduced in 2010 to encourage more LWWs to attend training by subsidising 95 per cent of their course fees, and was recently enhanced to include additional courses.

Given these ongoing efforts, two questions naturally arise. First, among the LWWs, are there specific characteristics which lead to higher training participation rates? Clarity on this issue will help policymakers design more targeted policies to encourage LWWs to attend training. Second, do LWWs benefit from such training programmes and if so, what are the causal returns to training in terms of wages? The conventional belief is that training upgrades the skills of LWWs and enhances their productivity, which should then lead to increased wages for LWWs.

This study attempts to address these two questions using a longitudinal survey dataset on LWWs covering the period from 2007 to 2009. The rest of the article is organised as follows. The next section covers a review of the literature on the causal returns to training in other countries as well as Singapore. The subsequent section describes the data and methodology employed for the study. The results of the regressions are then presented and discussed. The final section concludes.

LITERATURE REVIEW

Studies on the causal returns to training have generally produced mixed results. For example, a 1996 study on the Job Training Partnership Act (JTPA) in the US finds positive and statistically significant returns to training for adults but not for youths.² In particular, the returns for out-of-school youths after 30 months of training are statistically insignificant, and ranged from -8.1 per cent to 3.5 per cent. In a separate study examining the impact of public sector sponsored training in Germany, the returns to training are found to be statistically significant and negative in the short term, possibly due to lock-in

¹ I would like to thank Jessica Pan, Yong Yik Wei and Kuhan Harichandra for their inputs to this study.

² See Bloom et al (1997).

effects (i.e. training participants have less time for job search).³ In the longer run, however, participants record significant and positive returns.

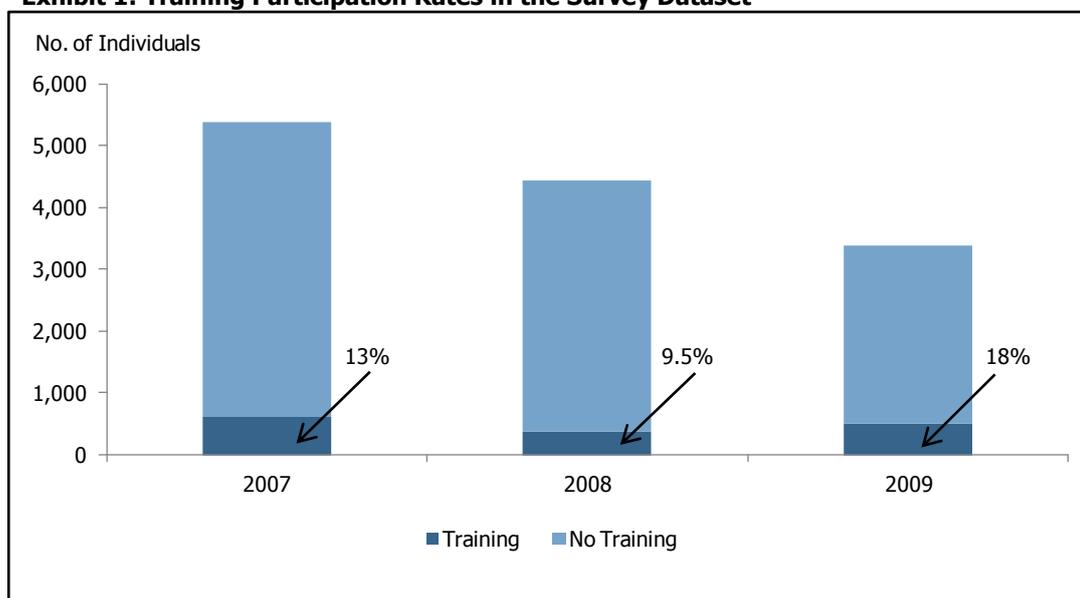
In Singapore, a 2006 study using data from the Ministry of Manpower's Labour Force Survey finds that workers who reported getting a pay-rise/promotion after training are likely to be LWWs.⁴ In a more recent study commissioned by the Workforce Development Agency (WDA) which focuses on the impact of Workforce Skills Qualifications (WSQ) training on wages from 2008 to 2010, LWWs with at least one Statement of Attainment (SOA) are found to have wages that are 2.6 per cent to 4.6 per cent higher than those without SOAs.⁵ In addition, those who obtained full qualifications⁶ are found to have wages that are 7.6 per cent higher compared to those with SOAs but without full qualifications.

DATA AND METHODOLOGY

The survey dataset used in this study covers 6,000 Singaporean LWWs tracked over three years from 2007 to 2009. As part of the survey, respondents were asked to indicate whether they received any structured training⁷ in each year. Hence, the training variable in the dataset captures all the structured training attended by the sample of LWWs across the three years.

Based on the data, the training participation rates of LWWs (i.e., share of LWWs who attended training) tend to be low, ranging from 9.5 per cent to 18 per cent over the three years [Exhibit 1]. By contrast, the annual labour force survey reports a participation rate of approximately 30 per cent for the entire labour force in recent years.

Exhibit 1: Training Participation Rates in the Survey Dataset



³ See Lechner, Miquel, Wunsch (2011).

⁴ See Thangavelu et al (2006).

⁵ See Workforce Development Agency's media release, "New Study Reveals Positive Impact of WSQ Training on Wages", dated 6 June 2013. Accessed on 15 Oct 2013.

http://www.wda.gov.sg/content/wdawebwebsite/L209-001About-Us/L219-PressReleases/06_Jun_2013.html

⁶ Full qualifications are awarded upon obtaining the required number of SOAs within a specific WSQ course framework.

⁷ This refers to all forms of structured training, whether conducted by government agencies, individuals, employers or companies.

To assess the determinants of training participation among LWWs, a binary training variable is regressed against the workers' characteristics. The regression specification is as follows⁸:

$$P_i = \beta_0 + \beta_1 X_i + \beta_2 H_i + \beta_3 Q_i + \varepsilon_i$$

Where:

P_i is a binary variable indicating training participation;

X_i is a vector of observable personal characteristics such as age, marital status and educational level;

H_i is a vector of observable household characteristics that include number of household members, governmental and nongovernmental assistance received;

Q_i is a vector of observable job characteristics comprising occupation, industry, tenure at current job, employment type, union membership and weekly hours worked;

ε_i denotes the error term.

To estimate the causal returns to training in the next part of the study, there is a need to find a regression specification that addresses the problem of selection.⁹ Simply put, workers who receive training are likely to be systematically different from workers who did not receive training because the decision to participate in training is not randomly assigned to individuals. For example, workers of lower ability may be more likely to choose to participate in training to improve their skills, but they are also more likely to have lower wages because of their lower ability. Since it is not possible to observe the innate ability of workers in the data, a simple regression will suffer from omitted variable bias and lead to estimates that systematically understate the returns to training.

In an attempt to properly isolate the causal effect of training on wages, this study utilises a fixed-effects model that exploits the panel structure of the dataset. Through the fixed-effects model, unobserved individual characteristics, such as emotional quotient and innate ability, that are time-invariant and yet affect the individual's wage and decision to participate in training are controlled for. The estimate of the returns to training from the model can then be cleanly interpreted as the wage change associated with a change in the training status of an individual over time, rather than the result of unobserved differences across individuals that affect their decision to participate in training. Compared to relying on cross-sectional data, this fixed-effects approach provides more reliable estimates of the returns to job training.

The main regression specification is thus:

$$Y_{it} = \beta_0 + \beta_1 T_{it} + \beta_2 X_{it} + \gamma_t + \delta_i + \varepsilon_{it}$$

Where:

Y_{it} is the log wage for individual i in time t ;

T_{it} is a dummy variable that identifies the treatment and control groups;

X_{it} is a vector of observable personal, household and job characteristics that can change over time, such as marital status, education level, governmental assistance received and occupations;

γ_t is a vector of year dummies that captures effects common to all individuals in the specific year;

δ_i denotes the individual time-invariant fixed effects;

ε_{it} is the error term assumed to be uncorrelated with the independent variables across all time periods.¹⁰

The coefficient β_1 is the parameter of interest which will indicate if workers who experienced a change in training status from 0 to 1 between 2007 and 2009 also experienced a significant increase in earnings in the year of training.

⁸ For this regression which focuses on the characteristics of workers, only observations in the base year 2007 are used as attrition and other factors have led to the samples in subsequent years being less representative.

⁹ See for instance, Angrist and Pischke (2009) for a formal discussion of the selection problem.

¹⁰ This is the parallel trend assumption underpinning a fixed-effects model. A check conducted using the survey dataset does not refute this assumption. The check is conducted by examining if training participation in 2009 is affected by the wage profile between 2007 and 2008 and the results suggest that there is little evidence that this is so.

RESULTS AND DISCUSSION

The results of the regression on the determinants of training participation among LWWs show that less-educated LWWs are less likely to participate in training. For example, as compared to a LWW with Secondary 'N' or 'O' Level education, a LWW without any formal education is 3.6 per cent less likely to participate in any form of structured training. In addition, LWWs in occupations with lower skills intensity like cleaners and labourers are less likely to participate in training. Both these results suggest that among the LWWs, access to training opportunities can vary.

The study also finds that union membership is likely to increase training participation rates among LWWs. For example, workers with union membership are 12 per cent more likely to participate in training than a non-unionised worker [Exhibit 2].¹¹ This may be because unionised occupations or industries are likely to have functions and roles that are more structured and hence have specific training courses catered to them. Additionally, unions may also increase the bargaining power of LWWs, institutionalise training plans for them and raise the awareness of training opportunities among union members.

Exhibit 2: Regression Results for Determinants of Training Participation in 2007

Dependent Variable	Training Participation
<u>Education</u> (Base Group: Secondary 'N'/'O' Levels)	
No Formal Education	-0.0361**
PSLE	-0.0203*
JC/ITE	0.0369
Polytechnics	0.0575*
University & Above	0.0579
<u>Occupations</u> (Base Group: Craftsmen & Related Trade Workers)	
Associate Professionals & Technicians	0.0322
Service & Sales Workers	0.0506**
Plant & Machine Operators & Assemblers	-0.0370
Cleaners, Labourers & Related Workers	-0.0401*
<u>Union Membership</u> (Base Group: Non-unionised workers)	
Has Union Membership	0.118***
Observations	4,032

*, ** and *** denote significance at the 10%, 5% and 1% levels respectively.

In terms of the returns to training, the results of the fixed-effects regression show that LWWs benefit from structured training. In particular, participation in structured training is found to raise the wages of LWWs by 3.1 per cent [Exhibit 3]. It should also be highlighted that this positive causal return to training is on top of year-to-year increments that the control group (i.e., workers who did not participate in training) experienced. As such, the results provide evidence of positive returns to training and re-affirm the importance of skills upgrading for LWWs.¹²

Moreover, even after restricting the sample to workers with no formal education, PSLE or Secondary 'N' or 'O' Level education across the three years, the returns to training still remain positive and statistically significant, albeit lower at 2.4 per cent. This lower magnitude may be due to workers of different education levels attending different types of training. Nonetheless, the results suggest that even the less-educated LWWs stand to benefit from structured training.

¹¹ Only the main findings are presented here.

¹² The results are qualitatively similar if an alternate specification that estimates returns by comparing wages one period before and after training participation in year 2008 is used.

Exhibit 3: Regression Results for Causal Returns to Training

	Full Sample	LWWs with Secondary 'N'/'O' Levels or Lower Education
Dependent Variable	Wages	Wages
Training Participation	0.0309***	0.0236**
Observations ¹³	13,174	11,465

*, ** and *** denote significance at the 10%, 5% and 1% levels respectively

CONCLUSION

This study finds that between 2007 and 2009, LWWs who were less educated and in less-skilled occupations tend to have a lower incidence of participation in structured training. Policymakers may thus wish to focus their attention on these groups of LWWs. The results also show that workers with union membership are more likely than their non-unionised peers to participate in training. As such, more efforts to reach out to non-unionised LWWs to encourage them to participate in training can also be explored.

In addition, this study finds that workers who participated in some form of structured training between 2007 and 2009 experienced an average wage increase of 3.1 per cent. This result re-affirms the importance of skills upgrading for LWWs. There is scope for further research in this area. For example, further studies could assess the types of training which would benefit the LWWs the most, and examine the post-training wage profile over a longer time period.

Contributed by:

Lee Zen Wea
Economist
Economics Division
Ministry of Trade and Industry

¹³ Observations here refers to the number of data-points, e.g. each individual can contribute up to at most three data points for the three years and minimally two to meet the requirement of the fixed-effects model. Only a subset of the 6,000 respondents is included in the regressions because not all respondents provided information for the variables required. Also, there is sample attrition across the years. This attrition is found to be not systematic, i.e. sample characteristics of remaining individuals largely do not differ from the base 2007 sample.

REFERENCES

Angrist, J. D., & Pischke, J. (2009). *Mostly harmless econometrics: An empiricist's companion*. Princeton: Princeton University Press.

Bloom, H. S., Orr, L. L., Bell, S. H., Cave, G., Doolittle, F., Lin, W. and Bos, J. M., (1997), The Benefits and Costs of JTPA Title II-A Programs: Key Findings from the National Job Training Partnership Act Study, *Journal of Human Resources*, 32, issue 3, p. 549-576.

Lechner, M., Miquel, R. & Wunsch, C. (2011). Long-Run Effects Of Public Sector Sponsored Training In West Germany. *Journal of the European Economic Association*, V9(I4), 742-784.

Thangavelu, S. M., Liu, H., Park, C., Ang, B. H., & Wong, J. (2011). The determinants of training participation in Singapore. *Applied Economics*, 43(29), 4641-4649.

STATISTICAL APPENDIX

STATISTICAL APPENDIX

OUTPUT, EXPENDITURE AND NATIONAL INCOME

Table A1.1	Gross Domestic Product by Industry	33
Table A1.2	Gross Domestic Product by Industry, Seasonally Adjusted	35
Table A1.3	Percentage Contribution to Growth in Real GDP	36
Table A1.4	Gross Domestic Product Deflators by Industry	37
Table A1.5	Expenditure on Gross Domestic Product	38
Table A1.6	Changes and Contribution to Growth in Total Demand	39
Table A1.7	Gross Fixed Capital Formation	40

EMPLOYMENT, PRODUCTIVITY AND BUSINESS COSTS

Table A2.1	Changes in Employment by Sector	41
Table A2.2	Labour Productivity by Industry	42
Table A2.3	Indices of Unit Business Cost and Unit Labour Cost	43

PRICES

Table A3.1	Consumer Price Index	44
Table A3.2	Price Indices	45
Table A3.3	Domestic Supply Price Index	46

EXCHANGE RATES

Table A4.1	Exchange Rates	47
------------	----------------	----

INTEREST RATES

Table A5.1	Interest Rates	49
------------	----------------	----

TRADE

Table A6.1	External Trade	50
Table A6.2	Imports by Commodity	51
Table A6.3	Exports by Commodity	52
Table A6.4	Domestic Exports by Commodity	53
Table A6.5	Non-Oil Domestic Exports by Major Products	54
Table A6.6	Re-Exports by Commodity	55
Table A6.7	Non-Oil Domestic Exports by Major Markets	56

BALANCE OF PAYMENTS

Table A7.1	Balance of Payments	57
------------	---------------------	----

MANUFACTURING

Table A8.1	Index of Industrial Production	59
Table A8.2	Investment Commitments in Manufacturing and Services by Industry Cluster	61
Table A8.3	Investment Commitments in Manufacturing and Services by Country of Origin	62

CONSTRUCTION

Table A9.1	Building and Construction Activities	63
------------	--------------------------------------	----

STATISTICAL APPENDIX (Continued)

RETAIL SALES

Table A10.1	Retail Sales Index	64
-------------	--------------------	----

TOURISM

Table A11.1	Visitor Arrivals by Inbound Tourism Markets	66
-------------	---	----

TRANSPORT AND COMMUNICATIONS

Table A12.1	Transport and Communications	67
-------------	------------------------------	----

MONEY AND BANKING

Table A13.1	Money Supply	68
Table A13.2	Monetary Survey	69
Table A13.3	Assets of Banks	70
Table A13.4	Liabilities of Banks	71
Table A13.5	Bank Loans and Advances to Non-Bank Customers by Industry	72
Table A13.6	Assets and Liabilities of Asian Currency Units	73

ECONOMIC OUTLOOK

Table A14.1	Quarterly Composite Leading Index	74
Table A14.2	Business Expectations for the Manufacturing Sector	75
Table A14.3	Business Expectations for the Services Sector	76

PUBLIC FINANCE

Table A15.1	Government Operating Revenue	77
Table A15.2	Government Operating Expenditure	78
Table A15.3	Government Development Expenditure	79

GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Million Dollars													
GDP AT CURRENT MARKET PRICES	274,655.3	315,921.2	334,092.7	345,560.5	83,124.3	85,482.0	85,793.8	86,224.2	85,227.3	88,315.2	87,270.3	90,835.4	90,603.1
Goods Producing Industries	71,593.9	81,938.7	83,869.5	86,861.6	21,201.3	21,200.7	21,543.0	22,558.3	21,320.2	21,440.1	20,018.3	22,861.2	22,257.5
Manufacturing	53,999.8	64,459.8	65,361.7	67,189.7	16,394.8	16,404.5	16,838.1	17,689.5	16,219.7	16,442.4	15,225.2	17,760.7	16,954.6
Construction	13,584.4	12,584.4	13,186.3	14,231.2	3,437.9	3,498.5	3,439.3	3,445.6	3,651.4	3,694.9	3,639.8	3,712.0	3,912.3
Utilities	3,900.1	4,781.2	5,206.6	5,329.7	1,340.7	1,267.7	1,237.7	1,395.0	1,422.0	1,275.0	1,125.5	1,362.7	1,362.7
Other Goods Industries ¹	109.6	113.3	114.9	111.0	27.9	30.0	27.9	28.2	27.1	27.8	27.8	25.8	27.9
Services Producing Industries	178,231.9	204,323.6	216,629.1	222,251.0	53,488.1	55,638.4	55,790.5	54,336.6	54,911.8	57,212.1	57,911.4	58,010.4	58,865.0
Wholesale & Retail Trade	48,917.0	55,246.2	56,686.3	55,184.9	13,616.2	14,898.2	13,821.2	13,563.7	13,592.6	14,207.4	13,433.4	14,014.0	14,366.9
Transportation & Storage	21,530.1	25,546.5	23,733.7	25,104.5	5,798.9	6,201.3	6,018.3	6,332.4	6,247.2	6,506.6	5,937.5	6,438.5	6,559.8
Accommodation & Food Services	5,465.9	6,606.8	7,640.3	8,170.2	1,944.7	1,970.9	2,017.7	2,032.9	2,056.3	2,063.3	2,090.8	2,118.2	2,163.6
Information & Communications	10,479.1	11,172.3	11,837.2	12,327.8	3,053.4	2,958.3	3,008.3	3,032.6	3,141.5	3,145.4	3,095.9	3,167.3	3,286.1
Finance & Insurance	31,388.3	33,558.9	37,113.5	38,485.5	9,516.6	9,140.7	9,734.5	9,572.7	9,540.1	9,638.2	10,912.2	10,959.2	10,646.4
Business Services	34,726.5	40,559.1	44,478.7	47,224.4	11,274.1	11,495.3	11,412.1	11,667.2	11,993.1	12,152.0	12,230.5	12,532.6	12,757.0
Other Services Industries	25,725.0	31,633.8	35,139.4	35,753.7	8,284.2	8,973.7	9,778.4	8,135.1	8,341.0	9,499.2	10,211.1	8,780.6	9,085.2
Ownership of Dwellings	10,887.9	11,710.3	13,715.1	15,416.6	3,493.4	3,628.5	3,723.7	3,836.2	3,910.3	3,946.4	4,039.6	4,104.2	4,110.9
Gross Value Added At Basic Prices	260,713.7	297,972.6	314,213.7	324,529.2	78,182.8	80,467.6	81,057.2	80,731.1	80,142.3	82,598.6	81,969.3	84,975.8	85,233.4
Add: Taxes on Products	13,941.6	17,948.6	19,879.0	21,031.3	4,941.5	5,014.4	4,736.6	5,493.1	5,085.0	5,716.6	5,301.0	5,859.6	5,369.7
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT CURRENT MARKET PRICES	1.9	15.0	5.8	3.4	5.5	3.5	3.0	4.9	2.5	3.3	1.7	5.3	6.3
Goods Producing Industries	5.6	14.4	2.4	3.6	4.3	2.4	4.0	8.7	0.6	1.1	-7.1	1.3	4.4
Manufacturing	2.9	19.4	1.4	2.8	2.7	1.2	3.0	9.1	-1.1	0.2	-9.6	0.4	4.5
Construction	20.7	-7.4	4.8	7.9	10.5	9.2	9.3	11.0	6.2	5.6	5.8	7.7	7.1
Utilities	-1.3	22.6	8.9	2.4	9.2	-0.4	3.5	-0.5	6.1	0.6	-9.1	-2.3	-4.2
Other Goods Industries ¹	1.9	3.4	1.4	-3.4	-1.1	-1.0	-0.4	-2.8	-2.9	-7.3	-0.4	-8.5	3.0
Services Producing Industries	0.7	14.6	6.0	2.6	5.1	2.9	2.2	2.7	2.7	2.8	3.8	6.8	7.2
Wholesale & Retail Trade	8.0	12.9	2.6	-2.6	-0.3	4.6	-1.8	-3.8	-0.2	-4.6	-2.8	3.3	5.7
Transportation & Storage	-15.7	18.7	-7.1	5.8	-10.1	-8.3	3.5	7.0	7.7	4.9	-1.3	1.7	5.0
Accommodation & Food Services	-7.5	20.9	15.6	6.9	14.8	9.8	10.2	7.4	5.7	4.7	3.6	4.2	5.2
Information & Communications	9.0	6.6	6.0	4.1	9.4	2.3	4.3	3.1	2.9	6.3	2.9	4.4	4.6
Finance & Insurance	2.3	6.9	10.6	3.7	14.7	1.9	4.6	4.6	0.2	5.4	12.1	14.5	11.6
Business Services	-1.0	16.8	9.7	6.2	10.6	8.4	5.8	6.8	6.4	5.7	7.2	7.4	6.4
Other Services Industries	3.5	23.0	11.1	1.7	6.3	2.1	-1.0	1.7	0.7	5.9	4.4	7.9	8.9
Ownership of Dwellings	2.0	7.6	17.1	12.4	18.4	15.4	16.4	13.0	11.9	8.8	8.5	7.0	5.1
Gross Value Added At Basic Prices	2.1	14.3	5.5	3.3	5.4	3.3	3.3	4.8	2.5	2.6	1.1	5.3	6.4
Add: Taxes on Products	-2.0	28.7	10.8	5.8	6.2	6.7	-1.0	6.9	2.9	14.0	11.9	6.7	5.6

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

GROSS DOMESTIC PRODUCT BY INDUSTRY - Cont'd [TABLE A1.1]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
GDP AT 2005 MARKET PRICES	249,559.8	286,446.7	301,228.4	305,201.5	75,967.8	75,325.0	75,871.5	76,944.3	75,944.0	76,441.7	76,113.6	80,295.1	80,335.2
Goods Producing Industries	72,479.4	90,364.1	97,012.6	98,169.7	24,263.6	24,421.4	24,412.5	25,131.7	24,209.8	24,415.7	23,370.4	25,625.1	25,500.8
Manufacturing	58,217.8	75,492.8	81,356.5	81,425.8	20,223.8	20,325.7	20,357.6	21,027.6	19,930.9	20,109.7	19,134.3	21,295.6	21,021.7
Construction	10,510.9	10,920.1	11,602.9	12,555.6	3,018.5	3,082.0	3,032.9	3,041.1	3,220.3	3,261.3	3,197.3	3,249.6	3,391.0
Utilities	3,640.8	3,837.0	3,935.3	4,069.0	992.6	983.1	992.6	1,032.7	1,029.1	1,014.6	1,009.6	1,052.1	1,059.4
Other Goods Industries ¹	109.9	114.2	117.9	119.3	28.7	30.6	29.4	30.3	29.5	30.1	29.2	27.8	28.7
Services Producing Industries	160,321.4	178,173.0	186,280.3	188,543.4	47,149.0	46,560.9	46,910.7	47,119.3	47,169.0	47,344.4	48,143.3	49,840.6	50,159.6
Wholesale & Retail Trade	40,279.3	45,892.9	46,624.5	46,290.7	11,665.5	11,788.9	11,481.9	11,561.8	11,638.6	11,608.4	11,509.0	12,195.3	12,563.6
Transportation & Storage	22,721.5	24,216.5	25,136.5	25,817.9	6,364.1	6,305.1	6,323.5	6,516.5	6,469.7	6,508.2	6,274.1	6,693.1	6,816.9
Accommodation & Food Services	4,573.7	5,227.3	5,658.2	5,816.3	1,418.8	1,443.4	1,448.1	1,444.4	1,448.7	1,475.1	1,483.8	1,492.0	1,492.3
Information & Communications	9,674.4	10,390.8	10,759.8	11,042.4	2,750.0	2,663.3	2,735.0	2,762.2	2,779.4	2,765.8	2,817.6	2,888.3	2,917.3
Finance & Insurance	30,117.7	33,583.8	36,574.8	36,742.3	9,467.0	8,875.6	9,187.5	9,191.5	9,196.4	9,166.9	10,165.7	10,449.5	10,163.9
Business Services	29,394.5	31,765.3	32,715.7	33,997.2	8,248.5	8,348.6	8,323.3	8,472.1	8,581.3	8,620.5	8,609.1	8,800.3	8,913.6
Other Services Industries	23,560.3	27,096.4	28,810.8	28,836.6	7,235.1	7,136.0	7,411.4	7,170.8	7,054.9	7,199.5	7,284.0	7,322.1	7,292.0
Ownership of Dwellings	6,315.3	6,295.3	6,303.2	6,345.9	1,572.1	1,571.1	1,585.2	1,598.6	1,581.0	1,581.1	1,603.3	1,611.1	1,592.1
Gross Value Added At Basic Prices	239,116.1	274,832.4	289,596.1	293,059.0	72,984.7	72,553.4	72,908.4	73,849.6	72,959.8	73,341.2	73,117.0	77,076.8	77,252.5
Add: Taxes on Products	10,443.7	11,614.3	11,632.3	12,142.5	2,983.1	2,771.6	2,963.1	3,094.7	2,984.2	3,100.5	2,996.6	3,218.3	3,082.7
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT 2005 MARKET PRICES	-0.8	14.8	5.2	1.3	5.7	3.6	1.5	2.3	0.0	1.5	0.3	4.4	5.8
Goods Producing Industries	-1.3	24.7	7.4	1.2	8.8	8.9	0.2	4.8	-0.2	0.0	-4.3	2.0	5.3
Manufacturing	-4.2	29.7	7.8	0.1	8.9	9.3	-1.2	4.1	-1.4	-1.1	-6.0	1.3	5.5
Construction	17.1	3.9	6.3	8.2	10.1	9.2	9.4	11.4	6.7	5.8	5.4	6.9	5.3
Utilities	0.7	5.4	2.6	3.4	3.1	0.6	3.9	2.8	3.7	3.2	1.7	1.9	2.9
Other Goods Industries ¹	3.1	3.9	3.2	1.2	1.4	2.7	2.8	1.0	2.8	-1.6	-0.7	-8.3	-2.7
Services Producing Industries	-0.7	11.1	4.6	1.2	4.7	1.8	2.1	1.1	0.0	1.7	2.6	5.8	6.3
Wholesale & Retail Trade	-4.0	13.9	1.6	-0.7	-0.3	2.5	-0.3	-0.7	-0.2	-1.5	0.2	5.5	7.9
Transportation & Storage	-9.4	6.6	3.8	2.7	4.2	1.7	4.3	1.7	1.7	3.2	-0.8	2.7	5.4
Accommodation & Food Services	-1.9	14.3	8.2	2.8	7.8	3.7	4.2	2.7	2.1	2.2	2.5	3.3	3.0
Information & Communications	3.9	7.4	3.6	2.6	5.4	1.8	3.8	1.8	1.1	3.8	3.0	4.6	5.0
Finance & Insurance	2.0	11.5	8.9	0.5	13.5	-0.1	0.9	0.7	-2.9	3.3	10.6	13.7	10.5
Business Services	3.0	8.1	3.0	3.9	3.1	2.6	3.6	4.8	4.0	3.3	3.4	3.9	3.9
Other Services Industries	5.1	15.0	6.3	0.1	3.9	1.7	2.9	-0.9	-2.5	0.9	-1.7	2.1	3.4
Ownership of Dwellings	0.4	-0.3	0.1	0.7	0.8	0.6	0.3	1.2	0.6	0.6	1.1	0.8	0.7
Gross Value Added At Basic Prices	-0.9	14.9	5.4	1.2	5.9	4.0	1.4	2.3	0.0	1.1	0.3	4.4	5.9
Add: Taxes on Products	1.2	11.2	0.2	4.4	1.5	-7.0	4.3	1.9	0.0	11.9	1.1	4.0	3.3

¹ Comprise Agriculture, Fishing and Quarrying.

GROSS DOMESTIC PRODUCT BY INDUSTRY AT 2005 PRICES, SEASONALLY ADJUSTED [TABLE A1.2]

	2010		2011				2012				2013		2013
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
GDP AT 2005 MARKET PRICES	71,308.9	72,562.7	75,549.8	74,988.1	75,617.4	75,177.3	76,605.2	76,624.0	75,718.1	76,326.2	76,768.8	79,905.2	80,165.3
Goods Producing Industries	21,979.5	22,133.4	24,971.2	23,922.5	24,061.4	24,167.3	24,936.6	24,991.7	24,098.3	24,214.3	23,813.8	25,429.7	25,433.7
Manufacturing	18,283.2	18,404.6	21,181.3	20,054.4	20,059.9	20,176.8	20,838.1	20,784.2	19,860.0	20,013.2	19,531.0	20,994.3	21,000.3
Construction	2,712.3	2,725.3	2,782.6	2,848.3	2,986.7	2,977.7	3,053.0	3,161.6	3,186.4	3,154.8	3,221.1	3,373.7	3,352.6
Utilities	954.7	974.6	978.7	989.8	985.2	983.1	1,016.0	1,015.7	1,021.6	1,017.0	1,032.3	1,034.1	1,051.4
Other Goods Industries ¹	29.3	28.9	28.6	30.0	29.6	29.7	29.5	30.2	30.3	29.3	29.4	27.6	29.4
Services Producing Industries	44,889.5	45,822.2	46,065.2	46,548.3	47,046.8	46,619.0	47,025.2	47,039.9	47,092.7	47,381.1	48,260.4	49,752.0	50,092.3
Wholesale & Retail Trade	11,596.0	11,596.2	11,572.5	11,595.1	11,587.1	11,858.4	11,536.5	11,518.6	11,579.9	11,647.1	11,567.9	12,153.4	12,508.9
Transportation & Storage	6,086.9	6,198.1	6,124.3	6,361.3	6,348.6	6,300.1	6,391.2	6,466.1	6,458.4	6,500.5	6,344.0	6,637.9	6,806.2
Accommodation & Food Services	1,319.1	1,372.2	1,390.8	1,420.4	1,423.5	1,424.4	1,449.2	1,456.7	1,454.3	1,457.1	1,484.5	1,503.2	1,499.0
Information & Communications	2,609.5	2,637.3	2,630.6	2,693.4	2,749.8	2,686.6	2,732.0	2,741.4	2,778.1	2,791.9	2,814.3	2,866.4	2,915.0
Finance & Insurance	8,337.5	8,880.8	9,101.1	9,131.1	9,467.0	8,875.6	9,187.5	9,191.5	9,196.4	9,166.9	10,165.7	10,449.5	10,163.9
Business Services	7,967.6	8,081.3	8,111.7	8,096.1	8,210.9	8,301.0	8,399.5	8,482.1	8,536.7	8,581.1	8,685.2	8,809.6	8,865.1
Other Services Industries	6,972.9	7,056.3	7,134.2	7,250.9	7,259.9	7,172.9	7,329.3	7,183.5	7,088.9	7,236.5	7,198.8	7,332.0	7,334.2
Ownership of Dwellings	1,559.6	1,562.5	1,581.0	1,579.0	1,572.1	1,571.1	1,585.2	1,598.6	1,581.0	1,581.1	1,603.3	1,611.1	1,592.1
Gross Value Added At Basic Prices	68,428.6	69,518.1	72,617.4	72,049.8	72,680.3	72,357.4	73,547.0	73,630.2	72,772.0	73,176.5	73,677.5	76,792.8	77,118.1
Add: Taxes on Products	2,880.3	3,044.6	2,932.4	2,938.3	2,937.1	2,819.9	3,058.2	2,993.8	2,946.1	3,149.7	3,091.3	3,112.4	3,047.2
	Annualised Percentage Change Over Preceding Quarter												
GDP AT 2005 MARKET PRICES	-13.0	7.2	17.5	-2.9	3.4	-2.3	7.8	0.1	-4.6	3.3	2.3	17.4	1.3
Goods Producing Industries	-38.4	2.8	62.0	-15.8	2.3	1.8	13.4	0.9	-13.6	1.9	-6.5	30.0	0.1
Manufacturing	-42.5	2.7	75.4	-19.6	0.1	2.4	13.8	-1.0	-16.6	3.1	-9.3	33.5	0.1
Construction	-15.0	1.9	8.7	9.8	20.9	-1.2	10.5	15.0	3.2	-3.9	8.7	20.3	-2.5
Utilities	0.5	8.6	1.7	4.6	-1.8	-0.8	14.1	-0.1	2.3	-1.8	6.2	0.7	6.9
Other Goods Industries ¹	-5.3	-5.3	-4.1	21.1	-5.2	1.4	-2.7	9.8	1.3	-12.6	1.4	-22.3	28.8
Services Producing Industries	2.9	8.6	2.1	4.3	4.4	-3.6	3.5	0.1	0.4	2.5	7.6	12.9	2.8
Wholesale & Retail Trade	0.5	0.0	-0.8	0.8	-0.3	9.7	-10.4	-0.6	2.1	2.3	-2.7	21.8	12.2
Transportation & Storage	6.5	7.5	-4.7	16.4	-0.8	-3.0	5.9	4.8	-0.5	2.6	-9.3	19.9	10.5
Accommodation & Food Services	10.3	17.1	5.5	8.8	0.9	0.3	7.1	2.1	-0.7	0.8	7.7	5.1	-1.1
Information & Communications	2.5	4.3	-1.0	9.9	8.6	-8.9	6.9	1.4	5.5	2.0	3.2	7.6	7.0
Finance & Insurance	2.5	28.7	10.3	1.3	15.5	-22.7	14.8	0.2	0.2	-1.3	51.2	11.6	-10.5
Business Services	1.0	5.8	1.5	-0.8	5.8	4.5	4.8	4.0	2.6	2.1	4.9	5.9	2.5
Other Services Industries	5.4	4.9	4.5	6.7	0.5	-4.7	9.0	-7.7	-5.2	8.6	-2.1	7.6	0.1
Ownership of Dwellings	-6.2	0.7	4.8	-0.5	-1.7	-0.3	3.6	3.4	-4.3	0.0	5.7	2.0	-4.6
Gross Value Added At Basic Prices	-13.5	6.5	19.1	-3.1	3.5	-1.8	6.7	0.5	-4.6	2.2	2.8	18.0	1.7
Add: Taxes on Products	1.4	24.8	-13.9	0.8	-0.2	-15.0	38.3	-8.2	-6.2	30.6	-7.2	2.8	-8.1

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

PERCENTAGE CONTRIBUTION TO GROWTH IN REAL GDP [TABLE A1.3]

	2009	2010	2011	2012	2011		2012				2013		2013
					III	IV	I	II	III	IV	I	II	III
Per Cent													
GDP AT 2005 MARKET PRICES	-0.8	14.8	5.2	1.3	5.7	3.6	1.5	2.3	0.0	1.5	0.3	4.4	5.8
Goods Producing Industries	-0.4	7.2	2.3	0.4	2.7	2.7	0.1	1.5	-0.1	0.0	-1.4	0.6	1.7
Manufacturing	-1.0	6.9	2.0	0.0	2.3	2.4	-0.3	1.1	-0.4	-0.3	-1.6	0.3	1.4
Construction	0.6	0.2	0.2	0.3	0.4	0.4	0.3	0.4	0.3	0.2	0.2	0.3	0.2
Utilities	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other Goods Industries ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services Producing Industries	-0.5	7.2	2.8	0.8	3.0	1.1	1.3	0.7	0.0	1.0	1.6	3.5	3.9
Wholesale & Retail Trade	-0.7	2.2	0.3	-0.1	0.0	0.4	-0.1	-0.1	0.0	-0.2	0.0	0.8	1.2
Transportation & Storage	-0.9	0.6	0.3	0.2	0.4	0.1	0.4	0.1	0.1	0.3	-0.1	0.2	0.5
Accommodation & Food Services	0.0	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1
Information & Communications	0.1	0.3	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.2
Finance & Insurance	0.2	1.4	1.0	0.1	1.6	0.0	0.1	0.1	-0.4	0.4	1.3	1.6	1.3
Business Services	0.3	0.9	0.3	0.4	0.3	0.3	0.4	0.5	0.4	0.4	0.4	0.4	0.4
Other Services Industries	0.5	1.4	0.6	0.0	0.4	0.2	0.3	-0.1	-0.2	0.1	-0.2	0.2	0.3
Ownership of Dwellings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add: Taxes on Products	0.1	0.5	0.0	0.2	0.1	-0.3	0.2	0.1	0.0	0.4	0.0	0.2	0.1

¹ Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

GROSS DOMESTIC PRODUCT DEFLATORS BY INDUSTRY [TABLE A1.4]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
	2005=100												
GDP AT MARKET PRICES	110.1	110.3	110.9	113.2	109.4	113.5	113.1	112.1	112.2	115.5	114.7	113.1	112.8
Goods Producing Industries	98.8	90.7	86.5	88.5	87.4	86.8	88.2	89.8	88.1	87.8	85.7	89.2	87.3
Manufacturing	92.8	85.4	80.3	82.5	81.1	80.7	82.7	84.1	81.4	81.8	79.6	83.4	80.7
Construction	129.2	115.2	113.6	113.3	113.9	113.5	113.4	113.3	113.4	113.3	113.8	114.2	115.4
Utilities	107.1	124.6	132.3	131.0	135.1	128.9	124.7	135.1	138.2	125.7	111.5	129.5	128.6
Other Goods Industries ¹	99.7	99.2	97.5	93.0	97.2	98.0	94.9	93.1	91.9	92.4	95.2	92.8	97.2
Services Producing Industries	111.2	114.7	116.3	117.9	113.4	119.5	118.9	115.3	116.4	120.8	120.3	116.4	117.4
Wholesale & Retail Trade	121.4	120.4	121.6	119.2	116.7	126.4	120.4	117.3	116.8	122.4	116.7	114.9	114.4
Transportation & Storage	94.8	105.5	94.4	97.2	91.1	98.4	95.2	97.2	96.6	100.0	94.6	96.2	96.2
Accommodation & Food Services	119.5	126.4	135.0	140.5	137.1	136.5	139.3	140.7	141.9	139.9	140.9	142.0	145.0
Information & Communications	108.3	107.5	110.0	111.6	111.0	111.1	110.0	109.8	113.0	113.7	109.9	109.7	112.6
Finance & Insurance	104.2	99.9	101.5	104.7	100.5	103.0	106.0	104.1	103.7	105.1	107.3	104.9	104.7
Business Services	118.1	127.7	136.0	138.9	136.7	137.7	137.1	137.7	139.8	141.0	142.1	142.4	143.1
Other Services Industries	109.2	116.7	122.0	124.0	114.5	125.8	131.9	113.4	118.2	131.9	140.2	119.9	124.6
Ownership of Dwellings	172.4	186.0	217.6	242.9	222.2	231.0	234.9	240.0	247.3	249.6	252.0	254.7	258.2
Gross Value Added At Basic Prices	109.0	108.4	108.5	110.7	107.1	110.9	111.2	109.3	109.8	112.6	112.1	110.2	110.3
Add: Taxes on Products	133.5	154.5	170.9	173.2	165.6	180.9	159.9	177.5	170.4	184.4	176.9	182.1	174.2
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT MARKET PRICES	2.7	0.2	0.6	2.1	-0.3	-0.1	1.5	2.5	2.6	1.8	1.4	1.0	0.5
Goods Producing Industries	7.0	-8.2	-4.7	2.3	-4.1	-6.0	3.8	3.7	0.8	1.2	-2.9	-0.6	-0.9
Manufacturing	7.4	-7.9	-5.9	2.7	-5.7	-7.4	4.3	4.8	0.4	1.3	-3.8	-0.9	-0.9
Construction	3.0	-10.8	-1.4	-0.3	0.3	0.0	-0.1	-0.3	-0.4	-0.2	0.4	0.8	1.8
Utilities	-2.1	16.3	6.2	-1.0	5.9	-1.0	-0.4	-3.2	2.3	-2.5	-10.6	-4.1	-6.9
Other Goods Industries ¹	-1.2	-0.5	-1.8	-4.5	-2.4	-3.6	-3.1	-3.7	-5.5	-5.8	0.3	-0.3	5.8
Services Producing Industries	1.5	3.2	1.4	1.4	0.4	1.1	0.1	1.6	2.6	1.1	1.1	0.9	0.8
Wholesale & Retail Trade	12.5	-0.9	1.0	-1.9	-0.1	2.0	-1.5	-3.0	0.1	-3.2	-3.0	-2.0	-2.1
Transportation & Storage	-6.9	11.3	-10.5	3.0	-13.7	-9.8	-0.8	5.2	6.0	1.6	-0.6	-1.0	-0.3
Accommodation & Food Services	-5.7	5.8	6.8	4.0	6.5	5.9	5.7	4.6	3.6	2.4	1.1	0.9	2.1
Information & Communications	4.9	-0.7	2.3	1.5	3.7	0.4	0.4	1.3	1.8	2.4	-0.1	-0.1	-0.3
Finance & Insurance	0.3	-4.1	1.5	3.2	1.0	2.0	3.6	3.9	3.2	2.1	1.3	0.7	1.0
Business Services	-3.8	8.1	6.5	2.2	7.3	5.7	2.1	1.9	2.3	2.4	3.6	3.4	2.4
Other Services Industries	-1.5	6.9	4.5	1.7	2.3	0.4	-3.8	2.6	3.3	4.9	6.3	5.7	5.4
Ownership of Dwellings	1.6	7.9	17.0	11.6	17.5	14.8	16.1	11.6	11.3	8.1	7.3	6.2	4.4
Gross Value Added At Basic Prices	3.0	-0.6	0.1	2.1	-0.5	-0.7	1.8	2.4	2.5	1.5	0.8	0.9	0.4
Add: Taxes on Products	-3.2	15.8	10.6	1.4	4.7	14.7	-5.1	4.9	2.9	1.9	10.7	2.6	2.2

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

EXPENDITURE ON GROSS DOMESTIC PRODUCT AT 2005 MARKET PRICES [TABLE A1.5]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	249,559.8	286,446.7	301,228.4	305,201.5	75,967.8	75,325.0	75,871.5	76,944.3	75,944.0	76,441.7	76,113.6	80,295.1	80,335.2
Private Consumption Expenditure	95,668.8	101,566.4	106,199.6	108,511.6	26,450.6	27,422.0	26,429.3	27,513.4	26,591.8	27,977.1	26,782.2	28,193.2	27,459.0
Government Consumption Expenditure	26,152.4	29,073.7	29,210.4	28,171.3	7,225.4	7,161.8	9,506.9	4,777.0	7,052.6	6,834.8	10,818.0	5,380.8	7,535.0
Gross Fixed Capital Formation	64,845.6	68,778.1	73,118.5	77,975.7	19,770.4	18,597.4	19,979.3	19,287.2	19,026.2	19,683.0	18,817.2	18,778.2	19,916.0
Changes in Inventories	-6,862.7	-7,665.4	-4,237.5	9,370.6	-2,928.6	-1,999.3	-1,342.3	3,905.6	1,036.6	5,770.7	1,212.2	5,267.4	2,179.1
Net Exports of Goods & Services	73,088.9	99,958.5	102,790.7	85,954.3	26,975.8	25,552.7	22,669.6	23,037.6	23,255.1	16,992.0	19,388.3	24,175.5	24,445.5
Exports of Goods & Services	561,409.7	665,897.4	689,133.3	691,000.9	175,803.2	174,763.2	172,698.7	174,774.5	172,048.1	171,479.6	165,795.6	180,240.8	182,744.1
Less: Imports of Goods & Services	488,320.8	565,938.9	586,342.6	605,046.6	148,827.4	149,210.5	150,029.1	151,736.9	148,793.0	154,487.6	146,407.3	156,065.3	158,298.6
Statistical Discrepancy	-3,333.2	-5,264.6	-5,853.3	-4,782.0	-1,525.8	-1,409.6	-1,371.3	-1,576.5	-1,018.3	-815.9	-904.3	-1,500.0	-1,199.4
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	-0.8	14.8	5.2	1.3	5.7	3.6	1.5	2.3	0.0	1.5	0.3	4.4	5.8
Private Consumption Expenditure	-0.5	6.2	4.6	2.2	6.1	2.7	4.7	1.6	0.5	2.0	1.3	2.5	3.3
Government Consumption Expenditure	4.2	11.2	0.5	-3.6	3.8	-6.4	-4.4	-2.0	-2.4	-4.6	13.8	12.6	6.8
Gross Fixed Capital Formation	-3.2	6.1	6.3	6.6	13.9	4.3	23.7	3.7	-3.8	5.8	-5.8	-2.6	4.7
Changes in Inventories	na	na	na	na	na	na	na	na	na	na	na	na	na
Net Exports of Goods & Services	na	na	na	na	na	na	na	na	na	na	na	na	na
Exports of Goods & Services	-7.6	18.6	3.5	0.3	1.4	1.6	2.6	2.7	-2.1	-1.9	-4.0	3.1	6.2
Less: Imports of Goods & Services	-11.2	15.9	3.6	3.2	1.6	2.5	5.9	3.5	0.0	3.5	-2.4	2.9	6.4
Statistical Discrepancy	na	na	na	na	na	na	na	na	na	na	na	na	na

Source: Singapore Department of Statistics

CHANGES AND CONTRIBUTION TO GROWTH IN TOTAL DEMAND AT 2005 MARKET PRICES [TABLE A1.6]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Percentage Change Over Same Period of Previous Year ¹													
TOTAL DEMAND	-7.6	15.7	4.2	2.4	3.0	2.9	4.3	3.1	-0.2	2.6	-1.7	3.3	6.2
Total Domestic Demand	-7.6	6.6	6.5	9.7	9.2	7.2	10.3	4.5	6.3	17.7	5.6	3.9	6.3
Final Domestic Demand	-0.8	6.8	4.6	2.9	8.5	1.9	8.9	2.0	-1.5	2.5	0.9	1.5	4.3
Consumption Expenditure	0.5	7.2	3.7	0.9	5.6	0.6	2.1	1.1	-0.1	0.7	4.6	4.0	4.0
Public	4.2	11.2	0.5	-3.6	3.8	-6.4	-4.4	-2.0	-2.4	-4.6	13.8	12.6	6.8
Private	-0.5	6.2	4.6	2.2	6.1	2.7	4.7	1.6	0.5	2.0	1.3	2.5	3.3
Gross Fixed Capital Formation	-3.2	6.1	6.3	6.6	13.9	4.3	23.7	3.7	-3.8	5.8	-5.8	-2.6	4.7
Public	20.2	15.3	12.3	5.3	11.7	9.6	-0.7	7.8	5.9	9.2	2.1	-0.9	-4.0
Private	-6.3	4.5	5.2	6.9	14.3	3.4	30.2	3.0	-5.5	5.2	-7.4	-3.0	6.4
Changes in Inventories	-5.3	-0.3	1.2	4.5	0.1	3.4	0.7	1.8	5.2	10.3	3.4	1.8	1.5
External Demand	-7.6	18.6	3.5	0.3	1.4	1.6	2.6	2.7	-2.1	-1.9	-4.0	3.1	6.2
Percentage Contribution To Growth													
TOTAL DEMAND	-7.6	15.7	4.2	2.4	3.0	2.9	4.3	3.1	-0.2	2.6	-1.7	3.3	6.2
Total Domestic Demand	-1.8	1.6	1.5	2.2	1.9	1.6	2.3	1.1	1.4	4.0	1.3	0.9	1.5
Final Domestic Demand	-0.2	1.7	1.1	0.7	1.9	0.4	2.1	0.5	-0.3	0.6	0.2	0.3	1.0
Consumption Expenditure	0.1	1.2	0.6	0.1	0.8	0.1	0.3	0.2	0.0	0.1	0.7	0.6	0.6
Public	0.1	0.4	0.0	-0.1	0.1	-0.2	-0.2	0.0	-0.1	-0.1	0.6	0.3	0.2
Private	-0.1	0.8	0.5	0.3	0.7	0.3	0.5	0.2	0.1	0.2	0.2	0.3	0.4
Gross Fixed Capital Formation	-0.3	0.5	0.5	0.5	1.1	0.4	1.8	0.3	-0.3	0.5	-0.5	-0.2	0.4
Public	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0	-0.1
Private	-0.5	0.3	0.4	0.5	1.0	0.2	1.8	0.2	-0.4	0.4	-0.5	-0.2	0.4
Changes in Inventories	-1.6	-0.1	0.4	1.5	0.0	1.1	0.2	0.6	1.8	3.4	1.1	0.6	0.5
External Demand	-5.8	14.1	2.7	0.2	1.1	1.3	2.0	2.0	-1.7	-1.5	-3.0	2.4	4.7

¹ For inventories, this refers instead to change as a percentage of GDP in the previous year.

Source: Singapore Department of Statistics

GROSS FIXED CAPITAL FORMATION AT 2005 MARKET PRICES [TABLE A1.7]

	2009	2010	2011	2012	2011		2012				2013		2013
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	64,845.6	68,778.1	73,118.5	77,975.7	19,770.4	18,597.4	19,979.3	19,287.2	19,026.2	19,683.0	18,817.2	18,778.2	19,916.0
Construction & Works	33,701.1	35,076.5	36,715.4	38,381.7	9,507.1	9,665.9	9,300.9	9,449.6	9,636.3	9,994.9	9,945.2	10,173.2	10,378.4
Residential Buildings	12,692.5	15,951.9	16,413.9	17,868.4	4,057.2	4,185.9	4,180.7	4,383.1	4,566.8	4,737.8	4,705.9	4,960.7	4,859.7
Non-Residential Buildings	15,658.7	13,154.7	13,934.6	14,358.6	3,814.7	3,773.2	3,598.6	3,492.3	3,610.3	3,657.4	3,691.5	3,801.1	3,931.7
Other Construction & Works	5,349.9	5,969.9	6,366.9	6,154.7	1,635.2	1,706.8	1,521.6	1,574.2	1,459.2	1,599.7	1,547.8	1,411.4	1,587.0
Transport Equipment	9,226.8	6,766.1	7,774.9	9,984.6	2,607.7	1,670.2	3,626.6	2,044.5	2,157.4	2,156.1	2,268.8	1,354.9	2,163.4
Machinery, Equipment & Software	21,917.7	26,935.5	28,628.2	29,609.4	7,655.6	7,261.3	7,051.8	7,793.1	7,232.5	7,532.0	6,603.2	7,250.0	7,374.1
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-3.2	6.1	6.3	6.6	13.9	4.3	23.7	3.7	-3.8	5.8	-5.8	-2.6	4.7
Construction & Works	14.7	4.1	4.7	4.5	8.5	8.5	6.3	7.4	1.4	3.4	6.9	7.7	7.7
Residential Buildings	12.3	25.7	2.9	8.9	-1.1	-1.7	2.6	7.0	12.6	13.2	12.6	13.2	6.4
Non-Residential Buildings	15.7	-16.0	5.9	3.0	20.5	19.9	16.1	7.5	-5.4	-3.1	2.6	8.8	8.9
Other Construction & Works	17.3	11.6	6.7	-3.3	9.4	13.6	-3.3	8.5	-10.8	-6.3	1.7	-10.3	8.8
Transport Equipment	-32.0	-26.7	14.9	28.4	68.1	-11.1	221.6	-13.7	-17.3	29.1	-37.4	-33.7	0.3
Machinery, Equipment & Software	-8.8	22.9	6.3	3.4	8.8	3.2	12.3	4.9	-5.5	3.7	-6.4	-7.0	2.0

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

													Number
	2009	2010	2011	2012	2011		2012				2013		2013 Illp
					III	IV	I	II	III	IV	I	II	
	Compared To The Previous Period												
TOTAL	37,600	115,900	122,600	129,100	31,900	37,600	27,200	31,700	26,200	44,000	28,900	33,700	28,100
Goods Producing Industries	-21,000	3,300	26,500	52,100	10,800	7,400	11,400	14,400	13,500	12,800	7,800	10,900	14,100
Manufacturing	-43,900	-800	3,400	11,400	3,900	-1,400	2,000	4,700	3,700	900	-1,200	2,300	3,000
Construction	24,000	3,400	22,000	39,100	6,700	8,400	8,700	9,700	9,700	11,100	8,400	8,500	10,600
Others	-1,100	700	1,100	1,500	200	400	700	0	100	800	500	200	600
Services Producing Industries	58,600	112,600	96,100	77,000	21,200	30,200	15,800	17,300	12,700	31,200	21,100	22,700	14,000
Wholesale & Retail Trade	5,700	14,500	15,900	10,100	2,900	7,900	700	2,000	100	7,300	2,600	-1,100	2,200
Transportation & Storage	-2,400	6,200	6,700	8,600	1,600	1,200	2,200	2,200	1,500	2,800	2,500	3,600	1,300
Accommodation & Food Services	3,200	12,700	9,200	8,000	3,100	6,200	-500	-900	1,500	7,900	-100	2,200	-400
Information & Communications	2,900	8,800	8,000	900	2,000	700	-100	500	400	100	1,500	4,600	1,000
Financial & Insurance Services	2,200	11,400	10,900	6,500	3,000	2,100	0	1,800	2,900	1,700	1,900	-1,300	2,500
Business Services	15,100	25,000	21,100	22,500	3,600	4,200	4,900	8,700	4,900	4,000	6,300	9,900	4,200
Other Services Industries	31,900	34,000	24,300	20,400	5,100	8,000	8,800	3,000	1,400	7,300	6,300	5,000	3,200

Notes: 1 The industries are classified according to SSIC 2010.

Source: Manpower Research & Statistics Department,

2 Under Goods Producing Industries, 'Others' comprise Agriculture, Fishing, Quarrying, Utilities, Sewerage and Waste Management.

Ministry of Manpower

3 The Business Services sector comprises Real Estate Services, Professional Services and Administrative & Support Services.

4 Data in the table may not add up to the total due to rounding.

p : Preliminary

LABOUR PRODUCTIVITY BY INDUSTRY¹ [TABLE A2.2]

	2009	2010	2011	2012	2011		2012				2013		2013 III
					III	IV	I	II	III	IV	I	II	
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL²	-3.4	11.1	1.3	-2.6	1.8	-0.4	-2.2	-1.6	-3.8	-2.5	-3.6	0.2	1.6
Total ² (excluding Construction)	-2.9	11.6	1.1	-2.2	1.5	-0.5	-2.2	-1.4	-3.4	-1.9	-3.1	0.8	2.4
Goods Producing Industries	-2.3	24.5	6.0	-3.2	7.1	6.2	-2.9	0.5	-5.0	-5.1	-9.3	-2.7	0.6
Manufacturing	1.5	32.2	7.9	-1.4	8.6	8.8	-1.8	2.5	-3.2	-3.1	-8.0	-0.1	4.4
Construction	4.2	0.5	3.3	-0.2	6.6	3.8	2.7	3.0	-2.4	-3.5	-4.0	-2.1	-3.4
Services Producing Industries	-4.1	6.1	-0.4	-2.4	-0.2	-2.8	-2.0	-2.7	-3.3	-1.7	-0.8	1.9	2.4
Wholesale & Retail Trade	-5.6	11.0	-2.0	-3.5	-3.9	-1.2	-3.6	-3.7	-2.7	-3.9	-2.1	3.4	5.5
Transportation & Storage	-10.1	5.2	0.2	-0.8	0.2	-1.7	0.9	-1.6	-1.6	-0.9	-4.9	-2.2	0.5
Accommodation & Food Services	-5.8	9.2	2.2	-1.0	1.8	-1.8	-0.1	-1.4	-1.2	-1.4	-1.7	-2.2	-1.9
Information & Communications	-0.4	1.0	-6.7	-0.7	-5.6	-7.1	-2.7	-2.2	-0.5	2.8	1.4	-1.1	-1.7
Finance & Insurance	-0.4	5.6	1.3	-3.7	5.7	-6.4	-4.3	-3.5	-6.4	-0.4	6.6	10.6	7.6
Business Services	-1.6	2.1	-2.4	-1.0	-2.0	-2.4	-1.2	0.1	-1.1	-1.9	-1.7	-1.7	-1.4
Other Services Industries	-0.1	8.4	2.2	-3.3	0.2	-2.2	-0.7	-4.5	-5.6	-2.1	-4.5	-0.8	0.2

¹ Based on Gross Value Added At 2005 Basic Prices

² Based on GDP At 2005 Market Prices

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics and
Manpower Research & Statistics Department,
Ministry of Manpower

INDICES OF UNIT BUSINESS COST AND UNIT LABOUR COST [TABLE A2.3]

	2009	2010	2011	2012	2011		2012				2013		2013
					III	IV	I	II	III	IV	I	II	III
2005=100													
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	113.7	110.7	114.6	119.3	105.3	123.4	125.6	110.0	111.5	129.9	135.5	114.0	113.4
UNIT BUSINESS COST INDEX OF MANUFACTURING	108.0	103.1	105.9	109.5	103.9	110.0	111.3	105.9	107.7	113.0	116.8	107.5	107.7
Unit Labour Cost	109.3	92.1	90.5	93.4	84.1	98.2	98.7	83.5	88.5	102.8	110.3	87.1	87.5
Services Cost	107.5	110.6	116.0	119.8	116.8	117.7	119.6	120.3	119.9	119.4	120.7	120.5	120.6
Government Rates & Fees	79.8	87.1	103.3	123.8	105.5	108.7	114.5	121.9	129.5	129.1	133.3	131.9	133.6
Percentage Change Over Corresponding Period Of Previous Year													
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	0.8	-2.6	3.5	4.1	1.6	2.4	1.9	3.6	5.8	5.2	7.9	3.6	1.7
UNIT BUSINESS COST INDEX OF MANUFACTURING	-5.3	-4.5	2.7	3.4	2.3	2.5	4.5	2.7	3.7	2.8	4.9	1.5	0.0
Unit Labour Cost	-4.2	-15.8	-1.7	3.2	-3.2	-3.7	3.3	-0.9	5.3	4.7	11.8	4.3	-1.2
Services Cost	-5.6	2.8	4.9	3.3	5.0	6.1	5.0	4.1	2.7	1.5	0.9	0.1	0.5
Government Rates & Fees	-36.0	9.1	18.6	19.8	17.2	16.5	16.6	20.7	22.8	18.8	16.4	8.1	3.1

Note: The weights are based on the 2005 input structure and are used in the compilation of the indices from 2005 onwards.

Source: Singapore Department of Statistics

CONSUMER PRICE INDEX [TABLE A3.1]

	Weights ¹					2011		2012				2013		2013
		2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
2009=100														
ALL ITEMS	10,000	100.0	102.8	108.2	113.1	109.2	110.2	111.5	112.7	113.8	114.6	116.0	114.6	115.8
Food	2,205	100.0	101.3	104.4	106.9	104.7	105.7	106.6	106.5	107.0	107.4	108.4	108.6	109.4
Food Excl Prepared Meals	851	99.9	102.2	105.9	108.5	105.8	107.1	108.5	107.9	108.5	109.0	110.6	110.3	111.1
Prepared Meals	1,354	100.0	100.8	103.5	105.9	103.9	104.8	105.3	105.6	106.0	106.5	107.0	107.5	108.4
Clothing & Footwear	341	99.9	100.4	100.5	102.0	100.8	101.1	101.6	101.0	102.8	102.6	102.7	101.6	102.2
Housing	2,548	100.0	102.0	110.5	119.0	112.8	114.1	116.6	118.8	119.9	120.8	121.5	121.7	122.4
Transport	1,553	100.0	110.3	123.5	132.2	125.2	126.4	127.6	131.5	134.0	135.7	140.1	129.8	134.1
Communications	475	99.9	97.7	96.2	96.1	96.1	96.2	96.2	96.2	96.4	95.8	95.0	94.9	94.7
Education & Stationery	735	100.0	102.7	105.7	109.3	106.1	106.2	108.3	109.2	109.6	110.0	112.1	112.3	113.1
Health Care	586	100.0	101.9	104.3	109.0	104.4	105.1	107.5	108.5	109.7	110.3	111.3	112.9	114.1
Recreation & Others	1,557	100.0	101.1	102.5	104.4	102.8	103.8	103.9	103.8	104.2	105.6	106.4	106.6	107.3
All Items less Imputed Rentals on Owner-Occupied Accommodation	8,441	100.0	103.2	107.6	111.5	108.4	109.0	110.2	111.2	112.0	112.7	114.0	112.1	113.5
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	0.6	2.8	5.2	4.6	5.5	5.5	4.9	5.3	4.2	4.0	4.0	1.6	1.8
Food	2,205	2.3	1.4	3.1	2.3	3.0	3.6	3.0	2.4	2.2	1.7	1.7	2.0	2.3
Food Excl Prepared Meals	851	2.5	2.3	3.6	2.4	3.1	3.7	3.0	2.5	2.6	1.8	1.9	2.2	2.4
Prepared Meals	1,354	2.1	0.8	2.8	2.3	3.0	3.5	3.1	2.4	2.0	1.6	1.5	1.8	2.2
Clothing & Footwear	341	0.8	0.5	0.2	1.4	-0.3	-0.4	1.4	1.0	2.0	1.4	1.1	0.5	-0.6
Housing	2,548	1.7	2.0	8.3	7.8	9.7	9.9	9.4	9.7	6.3	5.9	4.2	2.5	2.1
Transport	1,553	-3.2	10.3	11.9	7.1	11.8	10.7	5.5	8.5	7.1	7.3	9.7	-1.3	0.1
Communications	475	0.2	-2.2	-1.5	-0.1	-2.2	-1.8	-0.3	0.1	0.3	-0.4	-1.2	-1.4	-1.7
Education & Stationery	735	0.8	2.7	2.9	3.4	2.6	2.3	3.0	3.6	3.4	3.5	3.5	2.9	3.2
Health Care	586	2.0	1.9	2.4	4.5	1.9	2.2	3.6	4.4	5.1	4.9	3.6	4.0	4.0
Recreation & Others	1,557	-0.3	1.2	1.4	1.8	1.7	1.5	2.8	1.5	1.3	1.7	2.4	2.7	3.0
All Items less Imputed Rentals on Owner-Occupied Accommodation	8,441	-0.4	3.3	4.2	3.6	4.3	4.3	3.6	4.3	3.3	3.3	3.5	0.9	1.3

¹ Derived by relating expenditure on the item to the total monthly household expenditure. The expenditure values were obtained from the 2007/08 Household Expenditure Survey and updated to price level in 2009.

PRICE INDICES [TABLE A3.2]

	2009	2010	2011	2012	2011		2012				2013		2013
					III	IV	I	II	III	IV	I	II	III
	2012=100												
Domestic Supply Price Index	87.7	91.8	99.5	100.0	98.3	101.4	104.4	100.4	98.5	96.7	98.1	95.9	97.8
Singapore Manufactured Products Price Index	93.0	94.6	99.6	100.0	98.3	100.8	104.0	100.9	98.6	96.5	97.6	95.7	97.5
Import Price Index	95.0	95.7	100.3	100.0	98.9	101.9	103.8	100.5	98.9	96.8	98.1	96.1	97.6
Export Price Index	97.4	98.8	101.1	100.0	99.4	102.2	103.2	101.2	98.9	96.6	97.7	96.6	98.2
	Percentage Change Over Corresponding Period Of Previous Year												
Domestic Supply Price Index	-13.9	4.7	8.4	0.5	9.3	10.4	6.2	0.4	0.2	-4.7	-6.1	-4.5	-0.7
Singapore Manufactured Products Price Index	-13.4	1.7	5.3	0.4	6.1	7.3	5.0	0.3	0.4	-4.2	-6.1	-5.1	-1.1
Import Price Index	-8.0	0.7	4.8	-0.3	4.5	6.6	3.9	0.1	0.0	-5.1	-5.5	-4.3	-1.4
Export Price Index	-8.4	1.4	2.3	-1.1	1.6	4.8	2.2	-0.5	-0.4	-5.5	-5.3	-4.5	-0.8

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹	2009	2010	2011	2012	2011		2012				2013		2013
						III	IV	I	II	III	IV	I	II	III
2012=100														
ALL ITEMS	10,000	87.7	91.8	99.5	100.0	98.3	101.4	104.4	100.4	98.5	96.7	98.1	95.9	97.8
Food & Live Animals	327	95.7	99.4	102.7	100.0	102.5	104.3	101.8	100.5	98.8	99.0	100.2	101.2	103.0
Beverages & Tobacco	44	103.0	102.1	100.5	100.0	99.8	100.4	100.4	100.1	99.9	99.7	100.4	100.1	100.0
Crude Materials (excl fuels)	59	87.0	90.0	99.6	100.0	99.7	101.8	99.7	100.1	99.7	100.5	100.3	99.4	98.3
Mineral Fuels, Lubricants & Related Materials	3,700	64.0	76.2	97.6	100.0	96.2	100.9	108.3	99.2	97.3	95.2	97.6	92.4	96.7
Animal & Vegetable Oils Fats & Waxes	44	78.7	88.3	104.9	100.0	104.5	105.1	108.8	107.7	99.0	84.5	84.8	84.9	83.8
Chemicals & Chemical Products	1,181	89.4	95.8	100.7	100.0	100.4	101.4	102.5	101.1	97.7	98.6	101.0	98.8	100.0
Manufactured Goods	668	100.3	102.0	104.1	100.0	103.8	103.4	101.5	100.7	99.2	98.5	98.8	97.4	97.2
Machinery & Transport Equipment	3,229	111.3	105.5	100.3	100.0	98.0	101.1	102.4	101.3	99.6	96.7	97.1	97.5	98.0
Miscellaneous Manufactured articles	748	94.7	95.7	97.7	100.0	98.0	102.0	101.0	100.4	99.7	98.9	98.9	97.8	98.0
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	-13.9	4.7	8.4	0.5	9.3	10.4	6.2	0.4	0.2	-4.7	-6.1	-4.5	-0.7
Food & Live Animals	327	-0.6	3.9	3.3	-2.6	2.8	4.8	0.1	-1.7	-3.6	-5.1	-1.6	0.7	4.2
Beverages & Tobacco	44	1.9	-0.9	-1.7	-0.4	-2.1	-0.2	-0.6	-0.5	0.1	-0.8	0.0	0.1	0.1
Crude Materials (excl fuels)	59	-23.7	3.4	10.7	0.4	12.1	10.6	1.7	1.4	0.1	-1.3	0.6	-0.7	-1.5
Mineral Fuels, Lubricants & Related Materials	3,700	-33.6	19.1	28.1	2.5	33.8	28.9	15.6	-0.2	1.1	-5.7	-9.9	-6.9	-0.6
Animal & Vegetable Oils Fats & Waxes	44	-17.7	12.2	18.9	-4.7	15.5	10.7	4.2	1.9	-5.3	-19.6	-22.0	-21.2	-15.3
Chemicals & Chemical Products	1,181	-11.9	7.2	5.2	-0.7	6.8	5.6	2.8	-0.3	-2.7	-2.8	-1.5	-2.3	2.3
Manufactured Goods	668	-10.1	1.6	2.1	-3.9	1.6	1.0	-2.9	-3.7	-4.4	-4.7	-2.7	-3.3	-2.0
Machinery & Transport Equipment	3,229	1.6	-5.2	-4.9	-0.3	-6.8	-1.7	0.0	1.6	1.6	-4.4	-5.2	-3.7	-1.6
Miscellaneous Manufactured articles	748	2.2	1.1	2.1	2.3	2.6	6.7	6.0	5.0	1.8	-3.1	-2.1	-2.6	-1.7

¹The weights refer to 2012 distribution pattern of retained imports and locally manufactured goods sold in the domestic market and are used in the computation of the indices from 2012 onwards.

Source: Singapore Department of Statistics

EXCHANGE RATES [TABLE A4.1]

	2009	2010	2011	2012	2011		2012				2013		2013
					III	IV	I	II	III	IV	I	II	III
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.4545	1.3635	1.2579	1.2497	1.2255	1.2881	1.2642	1.2641	1.2473	1.2231	1.2377	1.2489	1.2684
Malaysian Ringgit	0.4126	0.4234	0.4111	0.4046	0.4059	0.4085	0.4131	0.4059	0.3995	0.4000	0.4016	0.4067	0.3914
Euro	2.0242	1.8095	1.7495	1.6071	1.7317	1.7352	1.6577	1.6225	1.5614	1.5867	1.6346	1.6315	1.6807
Pound Sterling	2.2737	2.1073	2.0161	1.9803	1.9721	2.0229	1.9859	2.0004	1.9708	1.9643	1.9194	1.9187	1.9668
100 Japanese Yen	1.5562	1.5543	1.5780	1.5672	1.5762	1.6648	1.5967	1.5780	1.5867	1.5074	1.3416	1.2666	1.2824
100 Korean Won	0.1143	0.1180	0.1135	0.1109	0.1131	0.1124	0.1118	0.1096	0.1101	0.1122	0.1141	0.1113	0.1144
100 New Taiwan Dollar	4.4023	4.3292	4.2798	4.2262	4.2008	4.2564	4.2586	4.2678	4.1828	4.1958	4.1990	4.1845	4.2476
Hong Kong Dollar	0.1876	0.1755	0.1616	0.1611	0.1573	0.1656	0.1629	0.1629	0.1608	0.1578	0.1596	0.1609	0.1635
Australian Dollar	1.1473	1.2524	1.2971	1.2940	1.2874	1.3008	1.3339	1.2762	1.2951	1.2707	1.2852	1.2370	1.1615
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	-2.7	6.7	8.4	0.7	1.2	-4.9	1.9	0.0	1.3	2.0	-1.2	-0.9	-1.5
Malaysian Ringgit	2.9	-2.6	3.0	1.6	1.2	-0.6	-1.1	1.8	1.6	-0.1	-0.4	-1.3	3.9
Euro	2.6	11.9	3.4	8.9	3.0	-0.2	4.7	2.2	3.9	-1.6	-2.9	0.2	-2.9
Pound Sterling	15.1	7.9	4.5	1.8	2.6	-2.5	1.9	-0.7	1.5	0.3	2.3	0.0	-2.4
Japanese Yen	-11.7	0.1	-1.5	0.7	-3.6	-5.3	4.3	1.2	-0.5	5.3	12.4	5.9	-1.2
Korean Won	14.3	-3.1	4.0	2.3	1.1	0.6	0.5	2.0	-0.5	-1.9	-1.7	2.5	-2.7
New Taiwan Dollar	1.9	1.7	1.2	1.3	2.3	-1.3	-0.1	-0.2	2.0	-0.3	-0.1	0.3	-1.5
Hong Kong Dollar	-3.1	6.9	8.6	0.3	1.3	-5.0	1.7	0.0	1.3	1.9	-1.1	-0.8	-1.6
Australian Dollar	4.7	-8.4	-3.4	0.2	2.3	-1.0	-2.5	4.5	-1.5	1.9	-1.1	3.9	6.5

Source: Monetary Authority of Singapore

EXCHANGE RATES - Cont'd [TABLE A4.1]

	2009	2010	2011	2012	2011		2012				2013		2013
					III	IV	I	II	III	IV	I	II	III
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.4034	1.2875	1.3007	1.2221	1.3003	1.3007	1.2572	1.2737	1.2254	1.2221	1.2436	1.2652	1.2572
Malaysian Ringgit	0.4097	0.4175	0.4094	0.3995	0.4076	0.4094	0.4098	0.3994	0.3997	0.3995	0.4007	0.3980	0.3859
Euro	2.0163	1.7120	1.6835	1.6151	1.7593	1.6835	1.6782	1.6023	1.5844	1.6151	1.5892	1.6535	1.6975
Pound Sterling	2.2541	1.9887	2.0048	1.9752	2.0273	2.0048	2.0083	1.9889	1.9915	1.9752	1.8823	1.9320	2.0325
100 Japanese Yen	1.5194	1.5798	1.6777	1.4214	1.6975	1.6777	1.5321	1.6056	1.5799	1.4214	1.3205	1.2797	1.2834
100 Korean Won	0.1204	0.1141	0.1124	0.1145	0.1102	0.1124	0.1107	0.1107	0.1101	0.1145	0.1117	0.1104	0.1169
100 New Taiwan Dollar	4.3656	4.4163	4.2920	4.2091	4.2555	4.2920	4.2587	4.2649	4.1798	4.2091	4.1550	4.2201	4.2520
Hong Kong Dollar	0.1810	0.1655	0.1674	0.1577	0.1668	0.1674	0.1619	0.1642	0.1580	0.1577	0.1602	0.1631	0.1621
Australian Dollar	1.2567	1.3091	1.3200	1.2711	1.2668	1.3200	1.3074	1.2915	1.2819	1.2711	1.2966	1.1712	1.1700
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	2.6	9.0	-1.0	6.4	-5.5	0.0	3.5	-1.3	3.9	0.3	-1.7	-1.7	0.6
Malaysian Ringgit	1.4	-1.9	2.0	2.5	-0.1	-0.4	-0.1	2.6	-0.1	0.1	-0.3	0.7	3.1
Euro	0.5	17.8	1.7	4.2	1.4	4.5	0.3	4.7	1.1	-1.9	1.6	-3.9	-2.6
Pound Sterling	-7.9	13.3	-0.8	1.5	-2.3	1.1	-0.2	1.0	-0.1	0.8	4.9	-2.6	-4.9
Japanese Yen	4.8	-3.8	-5.8	18.0	-10.0	1.2	9.5	-4.6	1.6	11.2	7.6	3.2	-0.3
Korean Won	-5.1	5.5	1.5	-1.8	4.4	-2.0	1.5	0.0	0.5	-3.8	2.5	1.2	-5.6
New Taiwan Dollar	0.5	-1.1	2.9	2.0	0.6	-0.9	0.8	-0.1	2.0	-0.7	1.3	-1.5	-0.8
Hong Kong Dollar	2.6	9.4	-1.1	6.2	-5.3	-0.4	3.4	-1.4	3.9	0.2	-1.6	-1.8	0.6
Australian Dollar	-20.8	-4.0	-0.8	3.8	4.2	-4.0	1.0	1.2	0.7	0.8	-2.0	10.7	0.1

Source: Monetary Authority of Singapore

INTEREST RATES (At End Of Period) [TABLE A5.1]

	2009	2010	2011	2012	2011		2012				2013		2013
					III	IV	I	II	III	IV	I	II	III
Per Cent Per Annum													
3 - Month Treasury Bill Rate ^{1,2}	0.55	0.39	0.37	0.26	0.22	0.37	0.30	0.28	0.29	0.26	0.25	0.27	na
3 - Month Interbank Rate ³	0.69	0.44	0.38	0.38	0.25	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.42
3 - Month US\$ SIBOR Rate	0.25	0.30	0.58	0.31	0.37	0.58	0.47	0.46	0.37	0.31	0.28	0.28	0.25
12 - Week MAS Bill Rate ^{1,4}	na	na	na	0.26	na	na	na	na	0.29	0.26	0.27	0.31	0.29
Banks' Rates⁵													
Prime Lending Rate	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38
Fixed Deposits													
3 Months	0.25	0.19	0.14	0.14	0.16	0.14	0.13	0.14	0.14	0.14	0.14	0.14	0.14
6 Months	0.34	0.28	0.19	0.20	0.23	0.19	0.19	0.19	0.20	0.20	0.20	0.20	0.20
12 Months	0.53	0.45	0.32	0.32	0.38	0.32	0.29	0.30	0.32	0.32	0.32	0.32	0.32
Savings Deposits	0.15	0.13	0.11	0.11	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.10
Finance Companies' Rates⁶													
Fixed Deposits - 3 Months	0.25	0.19	0.15	0.20	0.15	0.15	0.15	0.15	0.15	0.20	0.20	0.18	0.18
Savings Deposits	0.25	0.25	0.17	0.17	0.22	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17

¹ Closing bid rates quoted by SGS primary dealers.

² The final 3-month Treasury Bill was issued on 20 June 2013 .

³ Closing offer rates.

⁴ MAS commenced issuing 12-week MAS bills on 6 July 2012.

⁵ Refer to the average quoted by 10 leading banks.

⁶ Refer to the average quoted by 10 leading finance companies.

Source: Monetary Authority of Singapore

EXTERNAL TRADE [TABLE A6.1]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL TRADE AT CURRENT PRICES	747,417.4	902,062.6	974,396.3	984,883.6	247,011.0	248,224.4	252,198.7	251,530.4	240,045.3	241,109.2	229,496.4	246,432.5	254,347.5
Imports	356,299.2	423,221.8	459,655.1	474,554.2	116,070.6	117,280.5	121,597.2	121,552.5	114,571.5	116,833.0	110,284.1	116,688.4	121,277.4
Exports	391,118.2	478,840.7	514,741.2	510,329.4	130,940.4	130,943.9	130,601.5	129,977.9	125,473.9	124,276.2	119,212.3	129,744.1	133,070.0
Domestic Exports	200,003.1	248,609.8	281,349.7	285,146.9	74,020.2	70,796.9	73,940.3	73,509.5	68,686.1	69,011.0	65,997.9	68,123.9	71,589.6
Oil	58,655.0	75,011.1	103,953.8	106,814.4	28,320.6	26,373.2	27,644.9	28,265.2	24,469.8	26,434.5	25,504.8	25,229.5	28,844.0
Non-oil	141,348.2	173,598.8	177,395.8	178,332.6	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5	40,493.1	42,894.5	42,745.6
Re-Exports	191,115.0	230,230.9	233,391.6	225,182.5	56,920.1	60,147.1	56,661.2	56,468.3	56,787.7	55,265.2	53,214.4	61,620.1	61,480.4
TOTAL TRADE AT 2012 PRICES	811,502.4	950,187.4	972,625.6	984,883.6	250,044.3	243,582.8	243,671.2	250,064.7	242,234.7	248,913.0	234,061.6	255,777.5	260,561.0
Imports	394,674.8	452,955.0	459,959.5	474,554.2	117,758.6	115,158.3	117,016.8	121,192.6	115,704.3	120,640.5	112,419.1	121,379.7	124,312.6
Exports	416,827.6	497,232.4	512,666.1	510,329.4	132,285.7	128,424.5	126,654.4	128,872.1	126,530.4	128,272.5	121,642.4	134,397.8	136,248.4
Domestic Exports	225,183.0	263,897.1	280,770.6	285,146.9	74,903.3	69,475.7	71,247.8	72,813.6	69,535.8	71,549.8	67,575.8	71,157.2	73,461.2
Oil	92,325.6	98,366.8	106,415.3	106,814.4	29,186.5	26,218.9	25,735.5	28,276.7	24,940.2	27,861.9	26,291.5	27,426.6	30,286.7
Non-oil	132,857.4	165,530.3	174,355.3	178,332.6	45,716.8	43,256.8	45,512.2	44,536.9	44,595.6	43,687.8	41,284.3	43,730.5	43,174.5
Re-Exports	191,644.6	233,335.3	231,895.5	225,182.5	57,382.4	58,948.7	55,406.6	56,058.5	56,994.7	56,722.7	54,066.6	63,240.6	62,787.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL TRADE AT CURRENT PRICES	-19.4	20.7	8.0	1.1	5.4	7.7	7.5	2.9	-2.8	-2.9	-9.0	-2.0	6.0
Imports	-21.0	18.8	8.6	3.2	6.2	9.9	10.5	4.6	-1.3	-0.4	-9.3	-4.0	5.9
Exports	-18.0	22.4	7.5	-0.9	4.7	5.8	4.8	1.4	-4.2	-5.1	-8.7	-0.2	6.1
Domestic Exports	-19.2	24.3	13.2	1.3	14.5	9.0	10.0	6.0	-7.2	-2.5	-10.7	-7.3	4.2
Oil	-34.5	27.9	38.6	2.8	53.8	36.9	17.4	9.9	-13.6	0.2	-7.7	-10.7	17.9
Non-oil	-10.6	22.8	2.2	0.5	-1.2	-2.7	6.0	3.7	-3.2	-4.2	-12.5	-5.2	-3.3
Re-Exports	-16.6	20.5	1.4	-3.5	-5.7	2.2	-1.3	-4.1	-0.2	-8.1	-6.1	9.1	8.3
TOTAL TRADE AT 2012 PRICES	-9.6	17.1	2.4	1.3	0.1	0.6	3.3	2.9	-3.1	2.2	-3.9	2.3	7.6
Imports	-10.7	14.8	1.5	3.2	-0.9	1.4	5.3	4.5	-1.7	4.8	-3.9	0.2	7.4
Exports	-8.5	19.3	3.1	-0.5	1.0	-0.1	1.4	1.4	-4.4	-0.1	-4.0	4.3	7.7
Domestic Exports	-5.7	17.2	6.4	1.6	7.9	0.8	4.9	6.3	-7.2	3.0	-5.2	-2.3	5.6
Oil	-1.5	6.5	8.2	0.4	15.9	7.1	1.1	10.6	-14.5	6.3	2.2	-3.0	21.4
Non-oil	-8.5	24.6	5.3	2.3	3.2	-2.6	7.2	3.8	-2.5	1.0	-9.3	-1.8	-3.2
Re-Exports	-11.6	21.8	-0.6	-2.9	-6.7	-1.2	-2.8	-4.3	-0.7	-3.8	-2.4	12.8	10.2

Source: International Enterprise Singapore

IMPORTS BY COMMODITY AT CURRENT PRICES [TABLE A6.2]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	356,299.2	423,221.8	459,655.1	474,554.2	116,070.6	117,280.5	121,597.2	121,552.5	114,571.5	116,833.0	110,284.1	116,688.4	121,277.4
Oil	89,000.6	115,591.6	149,945.6	154,803.0	37,880.6	36,794.6	42,897.2	40,464.8	34,187.2	37,253.8	35,267.1	36,337.4	38,131.4
Non-Oil	267,298.6	307,630.2	309,709.6	319,751.2	78,190.0	80,485.9	78,700.0	81,087.7	80,384.3	79,579.2	75,017.0	80,351.0	83,146.0
Food, Beverages & Tobacco	10,797.6	12,358.1	13,974.4	14,051.0	3,575.3	3,857.4	3,309.9	3,421.1	3,564.6	3,755.3	3,427.5	3,696.1	3,965.7
Crude Materials	3,593.1	3,003.9	3,726.0	3,881.3	940.2	1,000.8	1,018.5	992.4	913.6	956.8	978.2	986.6	1,037.7
Animal & Vegetable Oils	705.4	842.8	1,481.2	1,742.7	407.0	394.9	492.9	449.3	406.8	393.6	278.7	380.5	389.6
Chemicals & Chemical Products	21,443.1	28,629.7	31,882.1	32,402.5	7,965.9	8,036.6	7,794.2	8,528.8	8,174.1	7,905.4	7,575.9	8,063.2	8,439.3
Manufactured Goods	26,036.9	26,457.6	30,995.6	29,642.1	7,587.6	7,990.4	7,115.3	7,999.9	7,450.8	7,076.1	6,945.8	7,509.3	7,404.3
Machinery & Transport Equipment	169,832.5	196,105.6	188,268.1	196,288.1	47,870.5	48,713.1	49,496.2	49,446.6	48,670.1	48,675.2	46,052.6	49,380.9	50,679.0
Miscellaneous Manufactured Articles	24,869.5	29,683.6	32,060.3	34,026.7	7,995.5	8,681.1	7,711.0	8,392.3	9,171.1	8,752.3	8,066.6	8,473.2	9,270.3
Miscellaneous Transaction Articles	10,020.5	10,548.9	7,322.0	7,716.8	1,847.9	1,811.5	1,761.8	1,857.2	2,033.2	2,064.5	1,691.6	1,861.2	1,960.1
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-21.0	18.8	8.6	3.2	6.2	9.9	10.5	4.6	-1.3	-0.4	-9.3	-4.0	5.9
Oil	-30.9	29.9	29.7	3.2	30.5	31.6	16.5	5.3	-9.8	1.2	-17.8	-10.2	11.5
Non-Oil	-17.0	15.1	0.7	3.2	-2.6	2.1	7.5	4.2	2.8	-1.1	-4.7	-0.9	3.4
Food, Beverages & Tobacco	-6.4	14.5	13.1	0.5	10.0	15.4	7.1	-0.9	-0.3	-2.6	3.6	8.0	11.3
Crude Materials	6.8	-16.4	24.0	4.2	35.4	29.3	15.0	10.3	-2.8	-4.4	-4.0	-0.6	13.6
Animal & Vegetable Oils	-30.5	19.5	75.7	17.7	101.5	36.6	58.0	22.3	0.0	-0.3	-43.5	-15.3	-4.2
Chemicals & Chemical Products	-9.6	33.5	11.4	1.6	8.9	13.9	2.1	3.5	2.6	-1.6	-2.8	-5.5	3.2
Manufactured Goods	-25.5	1.6	17.2	-4.4	12.3	18.7	0.3	-3.9	-1.8	-11.4	-2.4	-6.1	-0.6
Machinery & Transport Equipment	-18.9	15.5	-4.0	4.3	-8.5	-1.9	11.0	5.0	1.7	-0.1	-7.0	-0.1	4.1
Miscellaneous Manufactured Articles	-14.7	19.4	8.0	6.1	4.3	9.5	0.6	8.7	14.7	0.8	4.6	1.0	1.1
Miscellaneous Transaction Articles	13.3	5.3	-30.6	5.4	-10.9	-39.7	-9.7	8.6	10.0	14.0	-4.0	0.2	-3.6

Note: Data are based on Standard International Trade Classification (SITC) Rev 4.1.

Source: International Enterprise Singapore

EXPORTS BY COMMODITY AT CURRENT PRICES [TABLE A6.3]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	391,118.2	478,840.7	514,741.2	510,329.4	130,940.4	130,943.9	130,601.5	129,977.9	125,473.9	124,276.2	119,212.3	129,744.1	133,070.0
Oil	78,398.0	103,511.0	136,773.5	130,900.0	35,626.8	33,208.7	34,990.7	34,523.5	30,081.9	31,303.9	30,050.4	30,516.5	33,156.0
Non-Oil	312,720.2	375,329.8	377,967.7	379,429.4	95,313.6	97,735.2	95,610.8	95,454.4	95,392.0	92,972.2	89,161.9	99,227.6	99,914.1
Food, Beverages & Tobacco	7,542.8	8,711.8	10,452.8	10,584.7	2,869.4	2,918.0	2,566.6	2,501.4	2,708.2	2,808.4	2,483.0	2,884.7	3,067.2
Crude Materials	2,262.1	2,819.9	3,315.2	3,030.6	851.7	750.9	726.4	790.7	743.3	770.2	830.3	817.2	844.2
Animal & Vegetable Oils	593.0	610.6	546.1	403.2	119.2	165.9	115.8	98.5	90.8	98.0	82.7	96.5	90.8
Chemicals & Chemical Products	46,597.8	56,644.3	64,777.1	67,518.6	16,900.8	15,961.9	17,859.3	16,935.9	16,901.9	15,821.5	15,577.5	16,467.5	15,819.5
Manufactured Goods	16,798.4	18,860.7	20,123.8	19,144.6	4,950.8	5,361.7	4,748.5	5,050.4	4,859.6	4,486.1	5,054.6	5,173.7	4,837.3
Machinery & Transport Equipment	202,512.0	244,128.0	235,345.6	230,884.9	58,832.7	60,399.9	58,492.0	58,046.2	57,808.9	56,537.8	53,264.1	61,200.2	62,012.1
Miscellaneous Manufactured Articles	27,875.5	33,775.1	36,186.7	40,002.2	9,100.6	10,041.2	9,186.0	10,173.7	10,429.6	10,213.0	10,020.9	11,140.0	11,488.1
Miscellaneous Transaction Articles	8,538.6	9,779.5	7,220.4	7,860.4	1,688.2	2,135.8	1,916.2	1,857.5	1,849.6	2,237.2	1,848.9	1,447.7	1,755.0
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-18.0	22.4	7.5	-0.9	4.7	5.8	4.8	1.4	-4.2	-5.1	-8.7	-0.2	6.1
Oil	-32.1	32.0	32.1	-4.3	39.3	29.3	7.7	-2.6	-15.6	-5.7	-14.1	-11.6	10.2
Non-Oil	-13.4	20.0	0.7	0.4	-4.2	-0.4	3.8	2.9	0.1	-4.9	-6.7	4.0	4.7
Food, Beverages & Tobacco	-3.6	15.5	20.0	1.3	24.7	17.0	15.3	2.5	-5.6	-3.8	-3.3	15.3	13.3
Crude Materials	-25.5	24.7	17.6	-8.6	22.2	4.0	-9.7	-12.9	-12.7	2.6	14.3	3.3	13.6
Animal & Vegetable Oils	-33.3	3.0	-10.6	-26.2	-22.7	22.3	-13.4	-22.6	-23.8	-40.9	-28.6	-2.1	-0.1
Chemicals & Chemical Products	-3.9	21.6	14.4	4.2	10.6	10.6	14.9	3.5	0.0	-0.9	-12.8	-2.8	-6.4
Manufactured Goods	-24.5	12.3	6.7	-4.9	-3.7	18.5	1.2	-1.4	-1.8	-16.3	6.4	2.4	-0.5
Machinery & Transport Equipment	-16.2	20.5	-3.6	-1.9	-9.8	-4.8	-0.4	1.1	-1.7	-6.4	-8.9	5.4	7.3
Miscellaneous Manufactured Articles	-8.2	21.2	7.1	10.5	6.6	7.7	11.6	15.4	14.6	1.7	9.1	9.5	10.1
Miscellaneous Transaction Articles	28.3	14.5	-26.2	8.9	-20.5	-28.8	5.9	17.1	9.6	4.7	-3.5	-22.1	-5.1

Note: Data are based on Standard International Trade Classification (SITC) Rev 4.1.

Source: International Enterprise Singapore

DOMESTIC EXPORTS BY COMMODITY AT CURRENT PRICES [TABLE A6.4]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	200,003.1	248,609.8	281,349.7	285,146.9	74,020.2	70,796.9	73,940.3	73,509.5	68,686.1	69,011.0	65,997.9	68,123.9	71,589.6
Oil	58,655.0	75,011.1	103,953.8	106,814.4	28,320.6	26,373.2	27,644.9	28,265.2	24,469.8	26,434.5	25,504.8	25,229.5	28,844.0
Non-Oil	141,348.2	173,598.8	177,395.8	178,332.6	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5	40,493.1	42,894.5	42,745.6
Food, Beverages & Tobacco	3,541.6	4,065.8	4,566.2	4,757.4	1,169.4	1,251.0	1,180.9	1,178.0	1,214.3	1,184.2	1,091.0	1,422.4	1,528.5
Chemicals & Chemical Products	36,821.2	43,528.3	48,450.9	50,685.9	12,768.6	11,384.7	13,313.7	12,781.5	12,720.7	11,869.9	11,768.0	12,082.2	11,445.8
Manufactured Goods	5,427.2	7,027.7	6,932.1	5,980.0	1,781.8	1,634.2	1,491.2	1,542.5	1,496.7	1,449.6	1,445.9	1,649.9	1,568.7
Machinery & Transport Equipment	75,465.5	94,412.0	91,057.6	87,557.9	23,323.5	23,076.5	23,525.9	22,266.2	21,266.8	20,499.1	18,828.7	19,990.1	20,589.4
Office Machinery	19,554.0	21,148.5	17,194.4	16,029.8	4,385.7	4,346.6	4,267.8	4,225.7	3,758.1	3,778.2	3,513.8	3,690.3	3,299.1
Industrial & Non-Electrical Machinery	10,164.4	13,104.4	15,115.2	16,771.0	3,703.0	4,037.1	4,422.9	4,593.5	4,183.5	3,571.0	3,824.6	3,924.6	3,982.3
Telecommunication Apparatus	4,050.6	3,946.9	3,806.7	4,526.2	848.1	1,170.6	1,276.6	1,114.0	1,055.7	1,079.9	838.0	976.8	843.8
Electrical Machinery & Generators	35,195.8	49,177.8	44,481.2	42,253.4	11,675.7	11,154.7	10,957.0	10,823.2	10,575.9	9,897.3	9,543.0	10,338.5	10,462.1
Ships & Other Transport Equipment	6,500.7	7,034.3	10,460.1	7,977.5	2,711.0	2,367.5	2,601.6	1,509.8	1,693.4	2,172.7	1,109.2	1,059.9	2,002.0
Miscellaneous Manufactured Articles	15,483.6	19,498.7	21,322.0	23,514.4	5,429.3	5,842.2	5,422.3	6,039.1	6,049.3	6,003.6	5,929.9	6,593.6	6,250.4
Others	4,609.1	5,066.2	5,067.1	5,837.0	1,227.1	1,235.2	1,361.2	1,437.1	1,468.5	1,570.1	1,429.5	1,156.2	1,363.0
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-19.2	24.3	13.2	1.3	14.5	9.0	10.0	6.0	-7.2	-2.5	-10.7	-7.3	4.2
Oil	-34.5	27.9	38.6	2.8	53.8	36.9	17.4	9.9	-13.6	0.2	-7.7	-10.7	17.9
Non-Oil	-10.6	22.8	2.2	0.5	-1.2	-2.7	6.0	3.7	-3.2	-4.2	-12.5	-5.2	-3.3
Food, Beverages & Tobacco	-1.5	14.8	12.3	4.2	8.6	16.6	14.9	5.4	3.8	-5.3	-7.6	20.8	25.9
Chemicals & Chemical Products	-2.0	18.2	11.3	4.6	6.8	4.2	11.4	3.5	-0.4	4.3	-11.6	-5.5	-10.0
Manufactured Goods	-26.0	29.5	-1.4	-13.7	-14.4	-3.9	-12.9	-14.5	-16.0	-11.3	-3.0	7.0	4.8
Machinery & Transport Equipment	-14.4	25.1	-3.6	-3.8	-6.9	-8.6	3.1	2.0	-8.8	-11.2	-20.0	-10.2	-3.2
Office Machinery	-20.2	8.2	-18.7	-6.8	-17.9	-16.0	0.4	0.3	-14.3	-13.1	-17.7	-12.7	-12.2
Industrial & Non-Electrical Machinery	-3.1	28.9	15.3	11.0	2.2	5.6	25.5	19.2	13.0	-11.5	-13.5	-14.6	-4.8
Telecommunication Apparatus	-31.6	-2.6	-3.6	18.9	-22.9	5.1	29.1	39.4	24.5	-7.8	-34.4	-12.3	-20.1
Electrical Machinery & Generators	-15.6	39.7	-9.6	-5.0	-13.8	-13.8	3.3	-2.0	-9.4	-11.3	-12.9	-4.5	-1.1
Ships & Other Transport Equipment	18.2	8.2	48.7	-23.7	88.1	7.6	-24.8	-21.4	-37.5	-8.2	-57.4	-29.8	18.2
Miscellaneous Manufactured Articles	-5.1	25.9	9.4	10.3	11.7	8.1	11.8	16.2	11.4	2.8	9.4	9.2	3.3
Others	-10.1	9.9	0.0	15.2	-0.4	-4.7	5.3	9.5	19.7	27.1	5.0	-19.5	-7.2

Note: Data are based on Standard International Trade Classification (SITC) Rev 4.1.

Source: International Enterprise Singapore

NON-OIL DOMESTIC EXPORTS BY MAJOR PRODUCTS AT CURRENT PRICES [TABLE A6.5]

	2009	2010	2011	2012	2011		2012				2013		2013
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	141,348.2	173,598.8	177,395.8	178,332.6	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5	40,493.1	42,894.5	42,745.6
Electronics	56,826.3	70,780.4	62,545.2	60,003.9	16,054.3	16,102.2	15,677.4	15,575.1	14,662.8	14,088.6	12,981.3	13,777.7	13,384.0
Integrated Circuits	19,082.5	27,187.1	25,761.0	25,378.0	6,824.7	6,864.1	6,598.1	6,618.5	6,378.0	5,783.3	5,681.1	5,831.7	5,791.8
Parts of PCs	11,880.9	12,884.6	11,051.3	9,643.4	2,886.1	2,757.7	2,727.9	2,600.6	2,249.9	2,065.0	1,982.7	1,694.1	1,714.5
Disk Drives	5,432.6	5,472.6	2,801.5	3,103.8	675.9	674.9	831.3	871.4	702.2	698.8	638.4	620.3	619.6
Personal Computers	1,219.7	1,657.7	2,338.0	2,461.3	597.9	654.1	491.4	555.6	606.6	807.7	716.5	1,200.6	743.0
Telecom Equipment	1,295.4	1,665.3	1,932.1	2,644.0	411.7	609.3	813.1	697.2	594.6	539.1	392.6	398.3	401.1
Others	17,915.1	21,913.2	18,661.4	16,773.3	4,657.9	4,542.1	4,215.4	4,231.8	4,131.4	4,194.7	3,570.1	4,032.7	4,114.0
Non-Electronics	84,521.9	102,818.4	114,850.6	118,328.7	29,645.3	28,321.5	30,618.0	29,669.2	29,553.5	28,488.0	27,511.8	29,116.8	29,361.7
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-10.6	22.8	2.2	0.5	-1.2	-2.7	6.0	3.7	-3.2	-4.2	-12.5	-5.2	-3.3
Electronics	-16.9	24.6	-11.6	-4.1	-13.8	-12.3	3.5	2.2	-8.7	-12.5	-17.2	-11.5	-8.7
Integrated Circuits	-8.7	42.5	-5.2	-1.5	-9.6	-11.8	11.3	7.7	-6.5	-15.7	-13.9	-11.9	-9.2
Parts of PCs	-18.3	8.4	-14.2	-12.7	-12.9	-13.9	2.9	-5.6	-22.0	-25.1	-27.3	-34.9	-23.8
Disk Drives	-23.6	0.7	-48.8	10.8	-49.9	-41.2	9.7	25.7	3.9	3.5	-23.2	-28.8	-11.8
Personal Computers	-8.7	35.9	41	5.3	41.3	21.2	-17.7	13.7	1.5	23.5	45.8	116.1	22.5
Telecom Equipment	-54.5	28.5	16	36.8	-12.1	14.4	63.4	68.6	44.4	-11.5	-51.7	-42.9	-32.5
Others	-17.4	22.3	-14.8	-10.1	-15.7	-12	-10.6	-10.8	-11.3	-7.6	-15.3	-4.7	-0.4
Non-Electronics	-5.8	21.6	11.7	3.0	7.3	3.8	7.4	4.6	-0.3	0.6	-10.1	-1.9	-0.6

Note: Data are based on Standard International Trade Classification (SITC) Rev 4.1.

Source: International Enterprise Singapore

RE-EXPORTS BY COMMODITY AT CURRENT PRICES [TABLE A6.6]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	191,115.0	230,230.9	233,391.6	225,182.5	56,920.1	60,147.1	56,661.2	56,468.3	56,787.7	55,265.2	53,214.4	61,620.1	61,480.4
Oil	19,743.1	28,499.9	32,819.7	24,085.7	7,306.1	6,835.5	7,345.8	6,258.3	5,612.1	4,869.5	4,545.6	5,287.0	4,312.0
Non-Oil	171,372.0	201,731.0	200,571.9	201,096.8	49,614.0	53,311.5	49,315.4	50,210.0	51,175.6	50,395.7	48,668.8	56,333.1	57,168.4
Food, Beverages & Tobacco	4,001.2	4,645.9	5,886.6	5,827.3	1,700.1	1,667.0	1,385.7	1,323.4	1,494.0	1,624.2	1,392.0	1,462.2	1,538.7
Chemicals & Chemical Products	9,776.6	13,116.0	16,326.2	16,832.7	4,132.2	4,577.2	4,545.5	4,154.5	4,181.2	3,951.6	3,809.5	4,385.4	4,373.8
Manufactured Goods	11,371.2	11,833.0	13,191.7	13,164.7	3,169.1	3,727.6	3,257.3	3,507.9	3,362.9	3,036.5	3,608.6	3,523.9	3,268.6
Machinery & Transport Equipment	127,046.5	149,716.0	144,288.0	143,327.0	35,509.2	37,323.4	34,966.1	35,780.1	36,542.1	36,038.7	34,435.4	41,210.1	41,422.7
Office Machinery	15,904.7	18,863.0	17,300.7	16,437.4	4,179.2	4,551.9	4,257.4	4,410.0	4,012.4	3,757.5	3,610.2	4,022.4	4,070.5
Industrial & Non-Electrical Machinery	14,130.0	14,898.4	15,273.9	15,067.5	3,791.5	3,928.8	3,670.4	3,998.6	3,792.0	3,606.6	3,440.9	3,847.5	4,009.3
Telecommunication Apparatus	10,667.2	11,350.7	12,268.0	11,505.0	3,143.1	3,130.4	2,768.6	2,800.0	2,815.8	3,120.6	3,089.3	3,305.1	3,047.6
Electrical Machinery & Generators	78,619.8	96,595.0	90,078.8	89,953.1	22,088.2	22,967.2	21,914.1	21,859.7	22,908.4	23,270.8	22,099.2	25,806.6	27,794.6
Ships & Other Transport Equipment	7,724.7	8,009.0	9,366.7	10,364.0	2,307.2	2,745.1	2,355.5	2,711.8	3,013.4	2,283.2	2,195.8	4,228.4	2,500.7
Miscellaneous Manufactured Articles	12,391.9	14,276.4	14,864.7	16,487.9	3,671.3	4,199.0	3,763.7	4,134.5	4,380.3	4,209.4	4,091.0	4,546.4	5,237.7
Others	6,784.6	8,143.8	6,014.7	5,457.2	1,432.1	1,817.4	1,397.2	1,309.6	1,215.2	1,535.3	1,332.4	1,205.2	1,327.0
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-16.6	20.5	1.4	-3.5	-5.7	2.2	-1.3	-4.1	-0.2	-8.1	-6.1	9.1	8.3
Oil	-23.9	44.4	15.2	-26.6	2.0	6.7	-18.0	-35.6	-23.2	-28.8	-38.1	-15.5	-23.2
Non-Oil	-15.7	17.7	-0.6	0.3	-6.8	1.7	1.7	2.1	3.1	-5.5	-1.3	12.2	11.7
Food, Beverages & Tobacco	-5.5	16.1	26.7	-1.0	38.9	17.4	15.8	0.1	-12.1	-2.6	0.5	10.5	3.0
Chemicals & Chemical Products	-10.5	34.2	24.5	3.1	24.2	30.8	26.4	3.3	1.2	-13.7	-16.2	5.6	4.6
Manufactured Goods	-23.8	4.1	11.5	-0.2	3.6	32.0	9.3	5.8	6.1	-18.5	10.8	0.5	-2.8
Machinery & Transport Equipment	-17.3	17.8	-3.6	-0.7	-11.7	-2.3	-2.5	0.6	2.9	-3.4	-1.5	15.2	13.4
Office Machinery	-25.6	18.6	-8.3	-5.0	-8.7	-15.2	-1.2	3.5	-4.0	-17.5	-15.2	-8.8	1.4
Industrial & Non-Electrical Machinery	-13.0	5.4	2.5	-1.4	0.1	5.3	-1.3	4.2	0.0	-8.2	-6.3	-3.8	5.7
Telecommunication Apparatus	-35.2	6.4	8.1	-6.2	6.0	2.5	-9.2	-5.0	-10.4	-0.3	11.6	18.0	8.2
Electrical Machinery & Generators	-13.5	22.9	-6.7	-0.1	-17.6	-3.9	-3.4	-2.2	3.7	1.3	0.8	18.1	21.3
Ships & Other Transport Equipment	-10.8	3.7	17.0	10.6	11.6	27.5	10.9	23.8	30.6	-16.8	-6.8	55.9	-17.0
Miscellaneous Manufactured Articles	-11.7	15.2	4.1	10.9	-0.1	7.1	11.5	14.3	19.3	0.2	8.7	10.0	19.6
Others	24.4	20.0	-26.1	-9.3	-17.8	-29.0	-4.0	0.0	-15.1	-15.5	-4.6	-8.0	9.2

Note: Data are based on Standard International Trade Classification (SITC) Rev 4.1.

Source: International Enterprise Singapore

NON-OIL DOMESTIC EXPORTS BY MAJOR MARKETS AT CURRENT PRICES [TABLE A6.7]

	2009	2010	2011	2012	2011		2012				2013		2013
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	141,348.2	173,598.8	177,395.8	178,332.6	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5	40,493.1	42,894.5	42,745.6
EU	20,544.6	26,864.3	26,914.7	25,888.4	7,453.0	6,377.5	6,625.6	6,649.9	6,226.8	6,386.1	4,634.6	5,334.4	4,417.8
United States	15,261.0	19,037.2	16,828.7	16,640.3	4,041.9	4,009.5	4,847.0	3,954.5	3,739.4	4,099.4	3,473.6	3,792.7	4,152.3
China, People's Republic of	14,644.7	19,240.1	20,612.9	21,056.1	5,261.4	5,246.5	5,042.4	5,182.7	5,337.3	5,493.7	5,148.7	5,483.1	6,036.7
Malaysia	12,221.3	14,560.1	14,576.6	13,703.5	3,690.7	3,709.1	3,495.9	3,717.9	3,319.5	3,170.2	2,990.8	3,079.4	3,171.1
Indonesia	9,116.4	11,162.7	11,024.1	11,718.7	2,687.4	2,754.4	2,933.1	3,268.0	2,807.7	2,709.9	2,812.4	2,720.7	2,646.1
Hong Kong, China	12,146.0	16,565.7	14,652.9	16,345.6	3,989.3	4,011.5	4,205.2	4,070.9	4,314.8	3,754.7	3,481.2	4,135.9	4,515.5
Japan	8,460.4	10,586.2	10,792.5	11,025.7	2,703.2	2,945.2	2,737.1	2,796.9	2,722.4	2,769.3	2,651.6	2,411.8	2,512.8
Taiwan	6,547.3	9,626.3	9,564.0	10,394.0	2,289.2	2,375.6	2,379.8	2,792.7	2,798.3	2,423.2	2,605.5	2,786.6	2,425.5
Thailand	5,832.2	7,057.3	7,107.2	7,640.8	1,898.0	1,635.6	2,295.7	1,806.3	1,803.1	1,735.7	1,700.9	1,906.9	1,852.4
South Korea	5,859.5	7,964.4	7,746.1	8,672.7	2,002.0	2,088.9	2,336.0	2,340.1	2,136.3	1,860.3	1,957.1	1,603.6	1,422.5
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-10.6	22.8	2.2	0.5	-1.2	-2.7	6.0	3.7	-3.2	-4.2	-12.5	-5.2	-3.3
EU	-15.3	30.8	0.2	-3.8	-5.4	-15.0	0.5	2.4	-16.5	0.1	-30.1	-19.8	-29.1
United States	-24.3	24.7	-11.6	-1.1	-22.4	-26.7	12.2	-11.3	-7.5	2.2	-28.3	-4.1	11.0
China, People's Republic of	-7.7	31.4	7.1	2.2	9.7	0.3	3.4	-0.9	1.4	4.7	2.1	5.8	13.1
Malaysia	-15.8	19.1	0.1	-6.0	-5.6	2.4	-0.7	1.7	-10.1	-14.5	-14.4	-17.2	-4.5
Indonesia	-19.7	22.4	-1.2	6.3	1.1	-1.8	4.0	18.3	4.5	-1.6	-4.1	-16.7	-5.8
Hong Kong, China	4.7	36.4	-11.5	11.6	-10.8	-11.3	19.1	30.5	8.2	-6.4	-17.2	1.6	4.7
Japan	-20.0	25.1	1.9	2.2	3.9	11.7	9.1	6.1	0.7	-6.0	-3.1	-13.8	-7.7
Taiwan	7.9	47.0	-0.6	8.7	-13.2	-0.3	2.4	8.5	22.2	2.0	9.5	-0.2	-13.3
Thailand	-19.6	21.0	0.7	7.5	8.6	-7.5	29.7	0.1	-5.0	6.1	-25.9	5.6	2.7
South Korea	-1.0	35.9	-2.7	12.0	-8.6	7.5	37.0	20.0	6.7	-10.9	-16.2	-31.5	-33.4

Note: The European Union (EU) comprises Austria, Belgium, Bulgaria, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore

BALANCE OF PAYMENTS [TABLE A7.1]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
A CURRENT ACCOUNT BALANCE	48,700.1	84,572.3	82,161.7	64,279.9	21,506.7	20,224.1	17,874.7	16,614.1	16,976.5	12,814.6	13,944.7	17,824.1	17,435.1
Goods Balance	71,721.1	90,005.9	91,395.9	76,127.1	22,981.6	24,186.1	19,190.6	20,092.2	20,613.7	16,230.6	16,810.7	21,740.3	21,607.0
Exports of Goods	419,694.1	505,879.1	546,103.2	544,587.5	137,756.2	140,369.7	139,579.2	139,400.1	133,656.9	131,951.3	127,272.2	138,012.2	141,355.8
Imports of Goods	347,973.0	415,873.2	454,707.3	468,460.4	114,774.6	116,183.6	120,388.6	119,307.9	113,043.2	115,720.7	110,461.5	116,271.9	119,748.8
Services Balance	-2,496.4	3,148.0	873.2	484.5	1,061.9	-276.2	923.8	-424.6	113.3	-128.0	956.4	-247.5	-10.1
Exports of Services	118,704.9	137,288.7	146,103.6	148,805.6	37,107.2	36,732.1	37,261.4	36,972.8	36,855.1	37,716.3	37,720.1	38,186.4	38,551.5
Maintenance and Repair Services	9,128.1	8,648.4	9,437.8	8,537.6	2,561.9	2,408.3	2,322.4	2,409.1	1,971.5	1,834.6	1,884.2	2,085.6	1,903.9
Transport	43,551.7	52,802.8	51,911.7	53,089.5	12,907.2	13,090.2	13,574.3	13,049.0	13,084.5	13,381.7	13,400.6	13,284.0	13,404.4
Travel	13,676.8	19,331.2	22,743.2	24,070.0	6,078.7	5,738.7	6,092.1	5,690.2	6,155.5	6,132.2	6,253.3	5,936.7	6,395.9
Insurance	3,841.7	5,117.4	3,732.1	3,727.6	907.5	834.3	1,006.6	941.6	991.8	787.6	924.4	926.6	958.1
Government Goods and Services	341.3	350.8	370.3	389.1	92.8	93.2	97.0	97.7	97.0	97.4	97.0	97.1	96.6
Construction	1,544.6	1,406.5	1,940.9	2,100.2	504.9	515.5	507.3	508.7	538.7	545.5	534.8	543.6	567.2
Financial	15,081.8	16,225.6	18,649.6	18,541.3	4,679.2	4,588.1	4,206.6	4,667.1	4,402.0	5,265.6	5,074.1	5,371.2	5,154.0
Telecommunications, Computer and Information	3,804.1	4,831.2	5,106.8	5,385.0	1,281.7	1,308.3	1,321.8	1,333.5	1,351.8	1,377.9	1,352.9	1,384.3	1,412.7
Charges for the use of intellectual property	1,225.2	1,330.3	2,059.0	2,060.7	511.8	514.4	515.2	532.2	504.4	508.9	484.2	539.0	532.0
Personal, Cultural and Recreational	645.1	689.2	633.1	633.7	159.0	156.8	162.9	157.6	155.0	158.2	160.1	160.9	160.2
Other Business Services	25,864.5	26,555.3	29,519.1	30,270.9	7,422.5	7,484.3	7,455.2	7,586.1	7,602.9	7,626.7	7,554.5	7,857.4	7,966.5
Imports of Services	121,201.3	134,140.7	145,230.4	148,321.1	36,045.3	37,008.3	36,337.6	37,397.4	36,741.8	37,844.3	36,763.7	38,433.9	38,561.6
Maintenance and Repair Services	991.0	874.1	922.5	923.6	255.4	216.1	225.0	227.4	256.5	214.7	225.0	224.2	253.7
Transport	36,999.6	40,567.4	43,257.4	44,137.1	10,749.4	11,028.9	10,878.6	11,129.4	10,950.2	11,178.9	10,710.4	11,253.4	11,498.4
Travel	22,813.6	25,497.3	26,962.4	28,007.6	6,579.9	7,271.9	6,550.2	7,012.6	6,812.3	7,632.5	6,924.0	7,192.0	7,090.6
Insurance	4,034.9	5,273.9	5,626.5	5,590.1	1,346.5	1,315.8	1,450.2	1,459.6	1,401.7	1,278.6	1,405.1	1,594.6	1,508.7
Government Goods and Services	320.0	261.3	260.8	255.9	50.7	64.6	81.5	43.7	60.5	70.2	96.3	55.4	59.6
Construction	618.2	702.0	965.7	1,045.1	251.2	256.4	252.5	253.1	268.1	271.4	266.1	270.5	282.4
Financial	2,989.1	3,502.6	3,819.1	3,772.2	996.1	882.6	908.6	927.4	925.4	1,010.8	1,034.8	1,115.5	1,083.8
Telecommunications, Computer and Information	3,476.2	4,823.6	6,047.3	6,381.0	1,517.6	1,549.3	1,566.5	1,579.8	1,601.6	1,633.1	1,602.5	1,640.1	1,674.4
Charges for the use of intellectual property	17,098.4	19,101.1	20,615.8	20,633.4	5,124.7	5,150.6	5,158.6	5,328.4	5,050.5	5,095.9	5,191.3	5,396.3	5,326.9
Personal, Cultural and Recreational	670.1	643.6	609.0	609.5	152.9	150.9	156.7	151.5	149.1	152.2	154.0	154.7	154.1
Other Business Services	31,190.2	32,893.8	36,143.9	36,965.6	9,020.9	9,121.2	9,109.2	9,284.5	9,265.9	9,306.0	9,154.2	9,537.2	9,629.0
Primary Income Balance	-14,712.6	-1,532.0	-2,746.0	-3,919.6	-654.1	-1,741.3	-140.9	-1,147.0	-1,641.1	-990.6	-1,527.3	-1,266.5	-1,668.3
Primary Income Receipts	71,067.3	83,643.9	84,034.5	86,885.0	21,222.2	20,064.3	21,892.3	21,421.1	21,258.8	22,312.8	22,242.0	23,295.2	23,037.6
Primary Income Payments	85,779.9	85,175.9	86,780.5	90,804.6	21,876.3	21,805.6	22,033.2	22,568.1	22,899.9	23,303.4	23,769.3	24,561.7	24,705.9
Secondary Income Balance	-5,812.0	-7,049.6	-7,361.4	-8,412.1	-1,882.7	-1,944.5	-2,098.8	-1,906.5	-2,109.4	-2,297.4	-2,295.1	-2,402.2	-2,493.5
General Government (Net)	-233.1	-296.5	-358.5	-333.1	-89.2	-77.6	-109.2	-62.2	-80.4	-81.3	-120.9	-65.6	-101.1
Other Sectors (Net)	-5,578.9	-6,753.1	-7,002.9	-8,079.0	-1,793.5	-1,866.9	-1,989.6	-1,844.3	-2,029.0	-2,216.1	-2,174.2	-2,336.6	-2,392.4

Source: Singapore Department of Statistics

BALANCE OF PAYMENTS - Cont'd [TABLE A7.1]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Million Dollars													
B CAPITAL AND FINANCIAL ACCOUNT BALANCE¹	-35,737.0	-30,505.9	-55,600.3	-35,586.3	-9,972.2	-18,922.7	-13,211.6	-12,948.9	-8,897.6	-528.2	-5,116.3	-14,160.3	-17,279.7
Financial Account (Net)	-35,737.0	-30,505.9	-55,600.3	-35,586.3	-9,972.2	-18,922.7	-13,211.6	-12,948.9	-8,897.6	-528.2	-5,116.3	-14,160.3	-17,279.7
Direct Investment	1,292.2	38,562.0	37,322.4	41,952.7	11,800.0	9,954.8	10,713.9	9,211.2	11,479.2	10,548.4	11,719.1	7,387.3	8,620.0
Assets	-34,982.3	-34,553.1	-33,016.0	-28,842.8	-8,081.3	-9,284.2	-7,533.4	-8,066.6	-6,565.7	-6,677.1	-7,244.6	-6,570.9	-10,730.8
Liabilities	36,274.5	73,115.1	70,338.4	70,795.5	19,881.3	19,239.0	18,247.3	17,277.8	18,044.9	17,225.5	18,963.7	13,958.2	19,350.8
Portfolio Investment	-60,693.1	-53,124.6	-16,086.3	-61,447.1	-18,805.3	6,098.9	-12,010.3	-8,844.6	-17,374.9	-23,217.3	-12,257.7	-5,019.0	-2,056.7
Assets	-62,413.9	-55,365.0	-9,943.9	-64,023.8	-15,377.6	7,410.1	-12,901.2	-8,684.7	-19,030.2	-23,407.7	-15,571.5	-5,216.6	-6,751.9
Deposit-taking corporations, except the central bank	-49,387.2	-9,272.9	13,746.6	-38,133.1	-7,945.3	14,017.4	-8,422.5	-2,744.1	-8,010.1	-18,956.4	-10,413.4	4,329.8	2,384.8
Official	-13,928.1	-13,910.9	-12,735.8	-13,929.9	-3,686.3	-2,886.9	-2,700.6	-4,036.5	-3,929.7	-3,263.1	-2,608.0	-4,469.2	-4,601.2
Others	901.4	-32,181.2	-10,954.7	-11,960.8	-3,746.0	-3,720.4	-1,778.1	-1,904.1	-7,090.4	-1,188.2	-2,550.1	-5,077.2	-4,535.5
Liabilities	1,720.8	2,240.4	-6,142.4	2,576.7	-3,427.7	-1,311.2	890.9	-159.9	1,655.3	190.4	3,313.8	197.6	4,695.2
Deposit-taking corporations, except the central bank	-1,595.1	-883.4	-2,872.1	-5,240.1	-516.0	-1,274.9	518.1	1,932.2	-7,873.8	183.4	1,063.4	632.4	4,696.6
Others	3,315.9	3,123.8	-3,270.3	7,816.8	-2,911.7	-36.3	372.8	-2,092.1	9,529.1	7.0	2,250.4	-434.8	-1.4
Financial Derivatives	-20,485.2	-2,505.5	-14,945.3	-19,960.9	-4,464.8	-3,037.7	-4,244.6	-4,332.4	-5,309.0	-6,074.9	-4,999.1	-7,321.4	-5,492.8
Assets	28,158.2	-12,776.3	-42,116.3	-39,476.2	-11,321.7	-11,179.2	-8,874.5	-8,854.4	-9,887.1	-11,860.2	-12,421.6	-14,678.0	-11,709.1
Liabilities	-48,643.4	10,270.8	27,171.0	19,515.3	6,856.9	8,141.5	4,629.9	4,522.0	4,578.1	5,785.3	7,422.5	7,356.6	6,216.3
Other Investment	44,149.1	-13,437.8	-61,891.1	3,869.0	1,497.9	-31,938.7	-7,670.6	-8,983.1	2,307.1	18,215.6	421.4	-9,207.2	-18,350.2
Assets	105,403.3	-74,342.3	-118,281.4	-14,130.4	-78,133.5	12,374.8	12,276.2	-35,843.1	12,887.4	-3,450.9	-16,701.8	-41,787.1	-32,743.6
Deposit-taking corporations, except the central bank	148,153.8	-12,192.1	-76,529.4	19,367.7	-59,908.6	17,040.5	28,038.8	-24,394.5	15,053.0	670.4	-7,128.2	-29,217.8	-17,875.2
Official	-22,431.8	-19,524.0	-33,870.6	-19,296.7	-7,305.7	-3,604.8	-1,568.6	-3,610.7	-5,408.5	-8,708.9	-7,631.1	-13,805.4	-11,405.0
Others	-20,318.7	-42,626.2	-7,881.4	-14,201.4	-10,919.2	-1,060.9	-14,194.0	-7,837.9	3,242.9	4,587.6	-1,942.5	1,236.1	-3,463.4
Liabilities	-61,254.2	60,904.5	56,390.3	17,999.4	79,631.4	-44,313.5	-19,946.8	26,860.0	-10,580.3	21,666.5	17,123.2	32,579.9	14,393.4
Deposit-taking corporations, except the central bank	-87,614.2	34,107.8	61,739.9	4,306.0	81,082.7	-37,195.0	-28,639.2	25,975.9	-9,021.2	15,990.5	22,290.3	23,015.9	7,235.1
Others	26,360.0	26,796.7	-5,349.6	13,693.4	-1,451.3	-7,118.5	8,692.4	884.1	-1,559.1	5,676.0	-5,167.1	9,564.0	7,158.3
C NET ERRORS AND OMISSIONS	3,493.1	3,414.1	-5,073.7	3,912.3	-1,447.1	-1,601.9	1,708.6	1,177.3	-229.6	1,256.0	-110.4	1,721.8	794.2
D OVERALL BALANCE (A+B+C)	16,456.2	57,480.5	21,487.7	32,605.9	10,087.4	-300.5	6,371.7	4,842.5	7,849.3	13,542.4	8,718.0	5,385.6	949.6
E OFFICIAL RESERVES (NET)²	-16,456.2	-57,480.5	-21,487.7	-32,605.9	-10,087.4	300.5	-6,371.7	-4,842.5	-7,849.3	-13,542.4	-8,718.0	-5,385.6	-949.6
Special Drawing Rights	-1,661.2	235.4	237.1	91.8	-76.3	28.2	42.4	12.3	37.0	0.1	19.4	-43.5	-15.5
Reserves Position in the IMF	-119.7	-45.5	-484.6	-35.1	-142.1	-27.5	2.4	-54.5	10.1	6.9	-24.8	-64.7	-56.0
Foreign Exchange Assets	-14,675.3	-57,670.4	-21,240.2	-32,662.6	-9,869.0	299.8	-6,416.5	-4,800.3	-7,896.4	-13,549.4	-8,712.6	-5,277.4	-878.1

¹ The capital account is consolidated under the financial account.

Source: Singapore Department of Statistics

² Increase in assets is indicated by a minus (-) sign.

INDEX OF INDUSTRIAL PRODUCTION [TABLE A8.1]

	2009	2010	2011	2012	2011		2012				2013		2013
					III	IV	I	II	III	IV	I	II	III
					2011=100								
TOTAL MANUFACTURING	71.5	92.8	100.0	100.3	99.4	99.9	100.1	103.4	98.0	99.7	94.1	104.7	103.4
Electronics	84.5	114.7	100.0	88.7	94.8	91.9	92.6	93.0	87.0	82.1	83.3	94.7	95.4
Semiconductors	71.5	117.3	100.0	82.2	96.1	86.7	83.8	85.6	84.8	74.8	80.7	90.9	94.6
Computer Peripherals	133.1	107.9	100.0	89.4	87.4	97.0	106.0	92.4	77.4	82.0	88.5	103.7	95.7
Data Storage	108.3	116.7	100.0	113.5	105.8	81.5	131.5	130.9	103.5	88.1	96.5	104.6	101.6
Infocomms & Consumer Electronics	78.8	91.6	100.0	97.9	88.9	114.7	95.1	100.2	91.2	105.1	78.7	90.2	87.9
Other Electronic Modules & Components	113.0	123.1	100.0	93.7	94.0	95.7	81.3	92.9	98.7	101.7	96.9	127.0	129.7
Chemicals	85.7	96.8	100.0	99.6	97.8	92.4	98.6	101.1	99.1	99.4	97.7	99.3	103.0
Petroleum	96.4	95.6	100.0	99.4	104.7	95.7	99.6	101.5	94.8	101.7	93.3	95.2	96.6
Petrochemicals	83.9	106.4	100.0	103.6	94.9	94.3	99.2	104.1	108.3	103.0	101.8	103.4	116.2
Specialty Chemicals	74.1	86.4	100.0	97.3	97.7	89.4	98.9	100.1	93.9	96.4	98.1	99.6	96.1
Others	90.4	102.0	100.0	94.5	93.5	90.6	93.3	94.1	96.7	93.9	91.3	92.3	97.4
Biomedical Manufacturing	50.8	76.0	100.0	109.9	100.8	111.2	111.3	111.2	103.1	114.0	107.6	124.5	102.0
Pharmaceuticals	49.1	75.3	100.0	109.7	101.6	111.4	111.7	111.7	102.7	112.7	104.9	124.3	100.2
Medical Technology	90.7	94.2	100.0	111.0	96.1	110.5	108.9	108.7	105.3	121.1	122.4	125.4	111.8
Precision Engineering	62.5	87.2	100.0	101.9	101.3	94.5	97.3	109.0	105.8	95.7	88.0	98.0	100.1
Machinery & Systems	47.1	75.7	100.0	103.7	101.4	93.3	98.8	114.1	110.4	91.6	88.4	99.8	101.3
Precision Modules & Components	89.4	107.4	100.0	99.9	101.1	95.8	95.7	103.4	100.6	100.1	87.6	95.9	98.8
Transport Engineering	96.3	91.9	100.0	112.0	105.4	110.5	108.5	116.0	104.5	119.0	101.2	112.9	121.8
Marine & Offshore Engineering	108.4	92.4	100.0	113.0	109.7	111.0	109.7	117.8	103.3	121.1	99.6	113.1	125.0
Aerospace	86.1	90.3	100.0	110.8	100.5	106.6	107.9	115.4	106.0	114.0	103.8	112.3	119.1
Land	86.7	98.3	100.0	108.2	88.1	122.9	99.7	102.6	108.3	122.1	104.9	113.3	105.2
General Manufacturing Industries	92.7	102.6	100.0	102.5	102.6	104.7	97.6	100.2	105.0	107.3	98.2	104.1	107.0
Food, Beverages & Tobacco	90.4	96.4	100.0	103.4	104.4	105.9	99.9	100.9	108.3	104.6	101.3	101.6	105.8
Printing	100.9	103.5	100.0	93.0	101.5	102.7	91.7	92.5	91.5	96.4	82.5	86.3	86.6
Miscellaneous industries	90.9	105.5	100.0	106.5	102.0	104.9	98.8	103.5	109.3	114.5	103.8	114.3	117.7

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

INDEX OF INDUSTRIAL PRODUCTION - Cont'd [TABLE A8.1]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL MANUFACTURING	-4.2	29.7	7.8	0.3	8.9	9.3	-1.1	4.1	-1.4	-0.2	-6.0	1.3	5.5
Electronics	-8.5	35.7	-12.8	-11.3	-23.1	-23.9	-17.2	-8.4	-8.3	-10.6	-10.0	1.9	9.7
Semiconductors	-6.1	64.2	-14.8	-17.8	-25.0	-29.5	-27.9	-15.3	-11.8	-13.7	-3.7	6.2	11.5
Computer Peripherals	13.3	-19.0	-7.3	-10.6	-23.3	-18.5	-4.3	-11.8	-11.5	-15.5	-16.5	12.3	23.7
Data Storage	-23.3	7.7	-14.3	13.5	-9.8	-33.4	22.4	24.4	-2.2	8.0	-26.6	-20.0	-1.8
Infocomms & Consumer Electronics	-34.9	16.2	9.1	-2.1	-8.3	9.1	-3.9	2.9	2.6	-8.3	-17.2	-10.0	-3.7
Other Electronic Modules & Components	-19.3	8.9	-18.7	-6.3	-25.3	-13.1	-22.2	-12.2	5.0	6.3	19.3	36.6	31.3
Chemicals	-8.8	12.9	3.3	-0.4	-0.2	-9.3	-6.7	-2.9	1.4	7.6	-0.9	-1.8	3.9
Petroleum	-14.8	-0.8	4.6	-0.6	9.3	-11.4	-1.7	3.4	-9.5	6.2	-6.3	-6.2	1.9
Petrochemicals	-1.9	26.8	-6.0	3.6	-13.6	-15.1	-7.7	0.7	14.1	9.2	2.7	-0.6	7.4
Specialty Chemicals	-8.3	16.6	15.7	-2.7	12.8	5.1	-5.2	-7.8	-3.9	7.9	-0.8	-0.5	2.3
Others	-5.0	12.8	-2.0	-5.5	-9.5	-9.7	-17.5	-8.4	3.4	3.7	-2.2	-1.9	0.8
Biomedical Manufacturing	11.6	49.8	31.5	9.9	67.1	73.6	15.9	20.9	2.3	2.5	-3.3	11.9	-1.0
Pharmaceuticals	12.5	53.2	32.9	9.7	71.1	77.9	15.2	24.2	1.0	1.2	-6.2	11.3	-2.4
Medical Technology	1.6	3.9	6.1	11.0	18.7	12.0	19.9	5.9	9.6	9.6	12.4	15.4	6.2
Precision Engineering	-16.1	39.6	14.7	1.9	5.2	0.3	2.1	0.1	4.4	1.3	-9.6	-10.1	-5.4
Machinery & Systems	-14.6	60.7	32.2	3.7	15.3	7.0	8.0	0.2	8.9	-1.8	-10.5	-12.5	-8.3
Precision Modules & Components	-17.3	20.2	-6.9	-0.1	-8.6	-10.2	-3.9	-0.2	-0.5	4.5	-8.5	-7.2	-1.9
Transport Engineering	-5.5	-4.6	8.8	12.0	8.6	17.4	19.9	23.8	-0.9	7.8	-6.7	-2.7	16.6
Marine & Offshore Engineering	-6.0	-14.8	8.2	13.0	10.2	19.9	25.4	28.3	-5.8	9.1	-9.3	-4.0	20.9
Aerospace	-3.8	4.9	10.7	10.8	7.6	16.5	15.5	15.9	5.4	7.0	-3.7	-2.7	12.4
Land	-11.8	13.3	1.8	8.2	-15.1	2.3	-4.1	20.6	23.0	-0.7	5.2	10.4	-2.9
General Manufacturing Industries	-4.5	10.7	-2.6	2.5	-6.5	1.9	2.7	2.6	2.3	2.5	0.7	3.8	2.0
Food, Beverages & Tobacco	-4.7	6.6	3.7	3.4	4.5	7.8	6.3	5.4	3.8	-1.3	1.4	0.8	-2.3
Printing	-14.6	2.6	-3.4	-7.0	-1.2	-7.4	-4.1	-7.6	-9.9	-6.1	-10.1	-6.8	-5.3
Miscellaneous industries	0.5	16.0	-5.2	6.5	-13.1	2.7	3.7	5.8	7.1	9.1	5.1	10.4	7.7

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING¹ AND SERVICES BY INDUSTRY CLUSTER [TABLE A8.2]

	2009	2010	2011	2012	2011		2012				2013		2013
					III	IV	I	II	III	IV	I	II	III
Fixed Asset Investments (Million Dollars)													
TOTAL	11,753.9	12,854.2	13,734.3	16,007.8	4,038.9	3,382.8	5,959.0	4,610.7	4,068.6	1,369.5	4,098.5	2,258.6	2,425.1
Manufacturing	10,092.1	10,033.6	11,274.3	14,299.4	3,345.9	2,800.9	5,347.5	4,115.4	3,606.8	1,229.7	2,852.7	1,106.6	1,623.8
Electronics	4,672.4	5,647.8	7,384.4	6,239.4	2,399.5	1,403.6	896.7	2,822.1	2,520.6	0.0	2,052.8	14.2	436.5
Chemicals	3,055.6	1,651.4	2,523.8	6,678.3	712.3	1,187.8	3,978.2	883.3	969.0	847.8	544.9	474.3	813.7
Biomedical Manufacturing	1,041.9	426.3	196.6	315.9	23.0	50.2	103.7	111.8	47.7	52.7	8.9	59.8	176.6
Precision Engineering	868.4	476.8	669.7	359.6	109.0	141.4	105.9	87.5	65.3	100.9	90.9	209.3	97.2
Transport Engineering	337.6	1,480.5	423.7	579.1	90.0	17.9	263.0	180.5	0.0	135.6	128.3	325.3	99.8
General Manufacturing Industries	116.2	350.8	76.1	127.1	12.1	0.0	0.0	30.2	4.2	92.7	26.9	23.7	0.0
Services Clusters	1,661.8	2,820.6	2,460.0	1,708.4	693.0	581.9	611.5	495.3	461.8	139.8	1,245.8	1,152.0	801.3

¹ Including servicing, engineering and R&D.

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING¹ AND SERVICES BY COUNTRY OF ORIGIN [TABLE A8.3]

	2009	2010	2011	2012	2011		2012				2013		2013
					III	IV	I	II	III	IV	I	II	III
Fixed Asset Investments (Million Dollars)													
TOTAL	11,753.9	12,854.2	13,734.3	16,007.8	4,038.9	3,382.8	5,959.0	4,610.7	4,068.6	1,369.5	4,098.5	2,258.6	2,425.1
Local	3,368.3	2,069.6	1,875.4	1,837.5	140.7	98.8	353.1	865.9	463.0	155.5	1,435.2	814.2	638.6
Foreign	8,385.6	10,784.6	11,858.9	14,170.3	3,898.2	3,284.0	5,605.9	3,744.8	3,605.6	1,214.0	2,663.3	1,444.4	1,786.5
United States	4,191.0	3,311.4	5,047.4	5,654.5	2,672.1	1,176.1	2,566.7	1,961.0	979.5	147.3	2,005.2	372.8	753.2
Japan	1,032.2	1,175.8	995.0	967.8	355.1	536.0	50.4	490.0	224.0	203.4	109.4	114.7	245.0
Europe	2,466.8	4,819.0	2,131.9	3,134.3	217.8	756.3	516.4	769.9	1,021.9	826.1	384.2	681.8	701.7
Asia Pacific & Others	695.6	1,478.4	3,684.6	4,413.7	653.2	815.6	2,472.4	523.9	1,380.2	37.2	164.5	275.1	86.6

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A9.1]

	2009	2010	2011	2012	2011		2012				2013		2013
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
CONTRACTS AWARDED	22,518.4	27,564.6	35,487.9	30,722.5	8,762.1	9,444.2	6,810.7	8,099.6	6,745.8	9,066.4	8,245.9	8,516.5	7,693.9
Public	13,896.2	8,546.5	15,279.7	9,503.4	4,151.9	3,694.3	2,998.9	2,177.7	1,373.9	2,952.8	3,624.7	1,383.2	3,816.5
Private	8,622.2	19,018.1	20,208.2	21,219.2	4,610.3	5,749.8	3,811.7	5,921.9	5,371.9	6,113.6	4,621.2	7,133.3	3,877.5
CERTIFIED PAYMENTS	30,893.5	27,427.8	28,861.4	31,573.4	7,562.6	7,811.7	7,646.5	7,740.8	7,999.6	8,186.6	7,940.3	8,071.5	8,359.3
Public	10,142.5	10,975.7	11,652.9	12,303.7	2,860.9	2,999.7	3,192.8	2,863.7	3,091.7	3,155.5	3,208.6	2,802.2	3,044.9
Private	20,751.0	16,452.2	17,208.5	19,269.7	4,701.7	4,812.0	4,453.7	4,877.1	4,907.9	5,031.0	4,731.7	5,269.3	5,314.4
Percentage Change Over Corresponding Period Of Previous Year													
CONTRACTS AWARDED	-36.9	22.4	28.7	-13.4	24.1	29.6	-15.8	-11.8	-23.0	-4.0	21.1	5.1	14.1
Public	-10.2	-38.5	78.8	-37.8	137.0	46.0	4.9	-52.3	-66.9	-20.0	20.9	-36.5	177.8
Private	-57.3	120.6	6.3	5.0	-13.1	20.9	-27.1	28.1	16.5	6.3	21.2	20.5	-27.8
CERTIFIED PAYMENTS	17.8	-11.2	5.2	9.4	12.4	13.9	14.1	14.0	5.7	4.7	3.8	4.3	4.5
Public	30.5	8.2	6.2	5.5	4.4	4.3	4.6	4.5	8.0	5.1	0.5	-2.1	-1.5
Private	12.5	-20.7	4.6	11.9	17.9	20.9	22.0	20.5	4.3	4.5	6.2	8.0	8.3

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹					2011		2012				2013		2013
		2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
2010=100														
TOTAL AT CURRENT PRICES	10,000	101.0	100.0	104.4	106.9	102.6	112.1	109.3	103.9	103.7	110.4	104.7	103.3	96.1
Total (excluding Motor Vehicles)	7,535	93.5	100.0	107.8	110.6	105.1	115.9	111.6	106.9	107.4	116.6	113.0	108.7	108.6
Department Stores	1,525	93.2	100.0	107.1	108.7	103.4	114.6	110.3	104.0	104.8	115.5	114.3	108.3	108.9
Supermarkets	453	98.7	100.0	100.8	108.4	101.1	102.8	109.0	103.9	110.3	110.5	115.5	110.5	113.3
Provision & Sundry Shops	475	100.7	100.0	106.5	110.0	108.5	107.7	110.8	107.3	111.4	110.4	113.9	110.4	114.2
Food & Beverages	201	99.6	100.0	107.4	112.3	102.7	110.2	125.4	101.9	107.6	114.2	132.7	108.7	114.1
Motor Vehicles	2,465	133.4	100.0	94.3	95.4	95.0	100.4	102.5	94.9	92.3	91.8	79.6	86.6	58.0
Petrol Service Stations	508	91.6	100.0	115.1	120.3	118.4	116.6	123.7	120.5	120.8	116.4	120.8	118.5	126.2
Medical Goods & Toiletries	415	90.1	100.0	109.7	121.3	108.2	116.5	122.8	119.5	117.6	125.4	129.8	123.8	120.6
Wearing Apparel & Footwear	746	91.1	100.0	106.1	108.1	99.6	118.8	110.5	100.1	102.4	119.5	114.5	99.7	101.3
Furniture & Household Equipment	817	91.1	100.0	102.5	104.2	101.4	109.7	103.5	100.7	102.6	109.9	99.8	95.6	99.1
Recreational Goods	184	97.6	100.0	103.4	104.6	99.5	111.2	100.6	107.0	101.5	109.2	100.0	106.8	106.4
Watches & Jewellery	770	86.3	100.0	118.8	119.2	115.8	128.1	119.2	117.6	112.5	127.5	120.4	124.6	114.2
Telecommunications & Computers	556	94.7	100.0	112.4	116.5	105.4	139.3	110.8	111.0	109.4	135.0	106.1	106.5	98.1
Optical Goods & Books	367	95.9	100.0	97.9	95.5	89.5	105.2	97.6	91.9	90.0	102.5	96.8	94.6	94.1
Others	518	96.2	100.0	106.3	107.5	106.7	110.7	109.7	105.5	107.5	107.2	107.9	108.2	108.8
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CURRENT PRICES	10,000	-7.8	-1.0	4.4	2.3	4.6	5.8	9.5	0.7	1.1	-1.4	-4.2	-0.6	-7.3
Total (excluding Motor Vehicles)	7,535	-2.4	6.9	7.8	2.6	7.1	7.3	5.8	2.1	2.2	0.6	1.2	1.7	1.1
Department Stores	1,525	2.4	7.3	7.1	1.5	6.6	6.4	4.3	-0.3	1.3	0.8	3.6	4.1	3.9
Supermarkets	453	3.6	1.4	0.8	7.5	1.1	3.0	6.2	7.2	9.1	7.5	6.0	6.4	2.7
Provision & Sundry Shops	475	2.5	-0.7	6.5	3.3	7.3	4.2	4.7	3.2	2.7	2.6	2.8	2.9	2.5
Food & Beverages	201	-1.0	0.4	7.4	4.5	4.3	8.2	6.8	2.6	4.7	3.7	5.9	6.7	6.1
Motor Vehicles	2,465	-21.1	-25.1	-5.7	1.1	-3.0	1.1	23.7	-4.0	-2.8	-8.6	-22.4	-8.7	-37.1
Petrol Service Stations	508	-14.9	9.2	15.1	4.6	17.6	17.8	12.9	4.1	2.0	-0.2	-2.3	-1.6	4.5
Medical Goods & Toiletries	415	6.0	11.0	9.7	10.6	8.8	10.2	13.5	13.1	8.7	7.6	5.7	3.6	2.6
Wearing Apparel & Footwear	746	-3.1	9.7	6.1	1.9	7.6	2.8	3.7	0.9	2.8	0.6	3.6	-0.4	-1.1
Furniture & Household Equipment	817	-6.7	9.7	2.5	1.6	0.7	1.4	4.3	0.8	1.2	0.1	-3.5	-5.1	-3.4
Recreational Goods	184	-0.2	2.5	3.4	1.1	3.7	3.2	2.7	1.9	1.9	-1.8	-0.7	-0.2	4.9
Watches & Jewellery	770	-7.1	15.8	18.8	0.4	20.0	10.6	8.1	-2.8	-2.9	-0.4	1.0	6.0	1.5
Telecommunications & Computers	556	0.8	5.6	12.4	3.7	4.5	25.9	7.7	8.9	3.7	-3.1	-4.2	-4.0	-10.3
Optical Goods & Books	367	-3.0	4.2	-2.1	-2.5	-5.4	-3.5	-3.5	-4.2	0.6	-2.6	-0.8	2.9	4.6
Others	518	-9.2	3.9	6.3	1.1	6.4	3.5	4.6	2.4	0.8	-3.2	-1.7	2.6	1.1

¹ The weights are used in the computation of the indices from 2010 onwards.

RETAIL SALES INDEX - Cont'd [TABLE A10.1]

	Weights ¹					2011		2012				2013		2013
		2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
2010=100														
TOTAL AT CONSTANT PRICES	10,000	102.6	100.0	102.0	103.3	99.8	108.7	105.9	101.3	99.6	106.4	100.9	100.7	94.0
Total (excluding Motor Vehicles)	7,535	94.7	100.0	105.4	107.2	102.3	112.7	107.9	104.0	103.9	113.0	108.7	106.0	105.4
Department Stores	1,525	93.9	100.0	105.8	106.0	102.0	112.8	107.8	102.1	101.7	112.3	110.4	105.1	105.1
Supermarkets	453	100.4	100.0	97.9	103.2	98.2	98.9	103.8	99.4	104.9	104.7	108.3	103.7	105.8
Provision & Sundry Shops	475	101.9	100.0	103.8	105.1	105.4	103.9	106.4	102.7	106.4	104.9	108.0	104.0	107.3
Food & Beverages	201	101.5	100.0	103.8	105.9	99.2	105.4	118.1	96.8	101.5	107.4	122.9	101.0	105.3
Motor Vehicles	2,465	133.1	100.0	91.6	91.6	92.2	96.6	100.0	93.2	86.6	86.4	77.1	84.3	59.2
Petrol Service Stations	508	99.2	100.0	103.1	104.5	106.5	102.8	105.2	104.6	106.1	101.9	101.6	103.3	105.4
Medical Goods & Toiletries	415	91.1	100.0	107.7	117.8	105.7	114.0	119.7	117.0	114.0	120.7	124.9	119.4	116.0
Wearing Apparel & Footwear	746	91.2	100.0	106.0	106.6	99.2	118.3	109.6	99.7	100.0	117.2	112.3	98.8	99.5
Furniture & Household Equipment	817	90.6	100.0	103.6	107.4	102.8	111.3	105.9	103.8	106.1	113.8	103.7	99.0	102.1
Recreational Goods	184	96.6	100.0	105.2	107.2	101.7	113.7	102.5	110.6	103.5	112.4	102.4	110.9	111.3
Watches & Jewellery	770	94.6	100.0	108.0	105.2	101.4	111.7	104.5	104.5	99.7	112.1	107.9	120.4	113.4
Telecommunications & Computers	556	90.0	100.0	117.6	125.9	111.3	148.6	118.9	120.2	117.3	147.3	114.5	116.6	107.0
Optical Goods & Books	367	96.3	100.0	96.7	93.3	88.3	103.1	96.2	90.2	87.1	99.8	93.4	91.6	90.9
Others	518	97.6	100.0	104.2	103.6	104.2	107.5	106.1	102.1	103.3	102.9	103.4	104.0	104.1
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CONSTANT PRICES	10,000	-9.3	-2.5	2.0	1.3	1.8	4.1	7.8	0.3	-0.2	-2.1	-4.8	-0.7	-5.6
Total (excluding Motor Vehicles)	7,535	-2.7	5.6	5.4	1.7	4.2	5.3	3.7	1.5	1.5	0.2	0.7	2.0	1.5
Department Stores	1,525	0.5	6.5	5.8	0.2	5.5	5.6	2.8	-1.2	-0.3	-0.5	2.4	2.9	3.3
Supermarkets	453	1.2	-0.4	-2.1	5.3	-1.6	0.0	3.6	5.1	6.9	5.8	4.3	4.3	0.8
Provision & Sundry Shops	475	0.4	-1.9	3.8	1.3	4.4	1.4	2.1	0.9	1.0	1.0	1.4	1.2	0.9
Food & Beverages	201	-3.1	-1.4	3.8	2.1	1.2	4.5	3.6	0.3	2.3	1.9	4.1	4.3	3.7
Motor Vehicles	2,465	-23.8	-24.9	-8.4	0.0	-5.6	0.0	23.9	-3.7	-6.1	-10.5	-22.9	-9.6	-31.6
Petrol Service Stations	508	-2.1	0.8	3.1	1.3	4.6	5.0	5.2	1.5	-0.4	-0.9	-3.4	-1.2	-0.7
Medical Goods & Toiletries	415	4.1	9.8	7.7	9.4	6.2	9.0	12.0	12.0	7.9	5.9	4.4	2.0	1.7
Wearing Apparel & Footwear	746	-4.1	9.6	6.0	0.6	8.0	3.4	2.4	0.2	0.8	-0.9	2.4	-0.9	-0.4
Furniture & Household Equipment	817	-7.2	10.4	3.6	3.7	1.8	2.3	5.8	3.6	3.3	2.3	-2.1	-4.6	-3.8
Recreational Goods	184	-0.4	3.5	5.2	1.9	6.2	5.4	3.5	3.8	1.8	-1.2	-0.1	0.3	7.6
Watches & Jewellery	770	-15.0	5.7	8.0	-2.5	5.0	0.4	-1.7	-7.0	-1.7	0.4	3.3	15.2	13.7
Telecommunications & Computers	556	3.9	11.1	17.6	7.1	8.4	33.7	13.2	14.1	5.4	-0.9	-3.7	-3.0	-8.8
Optical Goods & Books	367	-5.6	3.8	-3.3	-3.5	-6.4	-5.2	-4.4	-4.8	-1.4	-3.2	-2.9	1.5	4.4
Others	518	-9.4	2.5	4.2	-0.6	4.2	1.3	2.0	0.8	-0.9	-4.3	-2.5	1.9	0.8

¹ The weights are used in the computation of the indices from 2010 onwards.

VISITOR ARRIVALS BY INBOUND TOURISM MARKETS [TABLE A11.1]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Thousand													
TOTAL	9,682.7	11,641.7	13,171.3	14,491.2	3,486.1	3,329.6	3,576.2	3,506.1	3,648.6	3,760.3	3,881.4	3,768.0	4,012.0
ASEAN	3,684.8	4,821.8	5,414.3	5,777.6	1,397.8	1,412.7	1,341.7	1,487.4	1,406.2	1,542.3	1,389.0	na	na
Japan	490.0	529.0	656.4	756.9	189.9	181.6	193.0	151.6	209.9	202.5	218.6	na	na
Hong Kong SAR	294.4	387.6	464.4	472.1	137.1	98.8	104.6	117.1	132.8	117.5	131.1	na	na
India	725.6	829.0	869.0	894.6	190.4	228.0	184.6	293.9	191.1	225.0	201.3	na	na
China, People's Republic of	936.7	1,171.5	1,577.5	2,033.4	472.0	347.8	542.1	436.1	537.2	518.0	647.7	na	na
Taiwan	156.8	191.2	238.5	282.2	79.1	48.8	76.1	64.6	79.8	61.6	94.4	na	na
South Korea	272.0	360.7	414.9	445.2	115.1	96.3	125.4	98.7	121.2	99.9	130.2	na	na
Australia	830.3	880.6	956.0	1,049.7	252.7	239.2	229.8	247.5	285.8	286.7	276.7	na	na
United Kingdom	469.8	461.8	442.6	446.4	99.6	112.5	139.4	90.8	100.4	115.8	140.1	na	na
United States	370.7	417.2	440.6	477.1	107.2	110.0	126.6	115.4	113.3	121.8	133.3	na	na
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-4.3	20.2	13.1	10.0	14.7	8.4	14.7	8.3	4.7	12.9	8.5	7.5	9.9
ASEAN	3.2	30.9	12.3	6.7	10.4	5.8	10.9	6.7	0.6	9.2	3.5	na	na
Japan	-14.2	8.0	24.1	15.3	29.8	26.2	15.6	28.5	10.5	11.5	13.3	na	na
Hong Kong SAR	5.9	31.6	19.8	1.7	12.5	3.6	4.3	-8.7	-3.1	19.0	25.4	na	na
India	-6.8	14.2	4.8	2.9	7.7	2.7	7.7	5.3	0.3	-1.3	9.0	na	na
China, People's Republic of	-13.2	25.1	34.7	28.9	46.2	21.5	31.7	26.0	13.8	48.9	19.5	na	na
Taiwan	-10.9	22.0	24.7	18.3	35.5	24.6	44.8	11.3	0.9	26.3	24.0	na	na
South Korea	-35.7	32.6	15.0	7.3	24.4	17.4	16.7	2.8	5.3	3.7	3.8	na	na
Australia	-0.3	6.1	8.6	9.8	7.2	5.0	3.5	2.3	13.1	19.8	20.4	na	na
United Kingdom	-4.7	-1.7	-4.1	0.9	1.1	-6.6	4.9	-7.0	0.8	2.9	0.5	na	na
United States	-6.5	12.5	5.6	8.3	3.7	4.3	9.7	6.9	5.6	10.8	5.3	na	na

Notes: 1 Figures exclude Malaysian arrivals by land.

2 The term "ASEAN" stands for "Association of South East Asian Nations" and refers to the ten-country political association comprising Brunei, Cambodia, Indonesia, Philippines, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam. However, when used in the statistical tables, the term excludes Singapore.

3 The STB and ICA are in the midst of transitioning to a new data processing system for tracking visitor statistics.

As both parties resolve some technical issues that have arisen during this period, the latest tourism data may not be immediately available.

Source: Singapore Tourism Board and
Immigration & Checkpoints Authority

TRANSPORT AND COMMUNICATIONS [TABLE A12.1]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Total Sea Cargo Handled (Million Tonnes)	472.3	503.3	531.2	538.0	133.9	129.7	134.4	137.2	132.9	133.5	125.5	144.4	144.8
General & Bulk Cargo	295.0	326.3	347.3	368.3	87.8	88.3	90.5	94.5	92.2	91.2	85.9	97.7	99.2
Oil-in-Bulk	177.3	177.1	183.8	169.7	46.1	41.4	44.0	42.7	40.8	42.2	39.6	46.6	45.6
Total Container Throughput ('000 TEUs)	25,866.6	28,431.1	29,937.7	31,649.4	7,675.5	7,679.8	7,536.9	8,103.4	8,123.4	7,885.6	7,634.9	8,179.4	8,486.8
Sea Passenger Handled ('000)	6,633.3	6,259.0	6,397.8	6,373.8	1,529.4	1,697.1	1,606.7	1,560.0	1,535.8	1,671.3	1,585.8	1,606.2	1,602.7
Vessel Arrivals ¹ (Million Gross Tons)	1,784.7	1,919.4	2,120.3	2,254.4	530.6	552.8	552.8	571.0	563.8	566.7	558.3	578.9	598.7
Total Air Cargo Handled ('000 Tonnes) ²	1,633.8	1,813.8	1,865.3	1,834.9	467.6	489.9	443.9	454.5	466.7	469.9	449.9	460.6	463.7
Discharged	846.7	941.4	983.1	978.7	248.0	259.0	235.7	242.4	248.7	251.8	241.8	249.8	252.3
Loaded	787.1	872.4	882.1	856.3	219.6	230.9	208.2	212.0	218.0	218.0	208.1	210.8	211.5
Air Passenger Handled ('000) ^{2,3}	36,089.0	40,923.7	45,429.3	49,909.6	11,525.5	12,024.2	12,012.1	12,377.8	12,280.3	13,239.4	12,737.9	12,987.2	13,253.1
Aircraft Landings (Number) ²	120,184	131,769	150,827	162,349	38,553	39,921	39,723	40,032	40,488	42,106	41,265	42,135	43,502
Postal Articles Handled (Mil)	1,929.3	2,009.1	2,085.5	2,029.6	502.3	527.9	502.1	519.9	487.0	520.6	486.3	500.4	493.0
Fixed Line Subscriptions ⁴ ('000)	1,896.1	1,983.9	2,016.9	1,989.5	2,017.4	2,016.9	2,018.1	2,016.6	2,004.4	1,989.5	1,987.6	1,980.1	1,977.4
Mobile Subscriptions ⁴ ('000)	6,857.2	7,288.6	7,755.2	8,063.0	7,667.5	7,755.2	7,794.3	7,846.1	7,903.6	8,063.0	8,067.6	8,196.2	8,344.0
Broadband Internet Subscriptions ⁴ ('000)	5,819.0	7,849.3	9,222.3	10,195.0	8,960.0	9,222.3	9,441.9	9,644.8	9,871.0	10,195.0	10,344.3	10,761.0	10,484.1
Total International Telephone Call Minutes (Mil)	10,169.0	12,436.3	12,350.2	13,445.0	3,070.0	3,190.1	3,321.8	3,297.1	3,334.5	3,491.6	3,318.6	3,403.9	3,581.0
	Percentage Change Over Corresponding Period Of Previous Year												
Total Sea Cargo Handled	-8.4	6.6	5.5	1.3	7.4	1.6	5.6	-2.2	-0.8	2.9	-6.7	5.2	8.9
General & Bulk Cargo	-15.3	10.6	6.5	6.0	7.6	7.5	8.6	7.4	5.0	3.4	-5.1	3.5	7.7
Oil-in-Bulk	6.0	-0.1	3.8	-7.7	6.9	-9.0	-0.1	-18.2	-11.7	1.9	-9.9	9.1	11.8
Total Container Throughput	-13.5	9.9	5.3	5.7	6.9	6.9	6.6	7.8	5.8	2.7	1.3	0.9	4.5
Sea Passenger Handled	-4.6	-5.6	2.2	-0.4	3.4	-0.3	3.5	-3.6	0.4	-1.5	-1.3	3.0	4.4
Vessel Arrivals ¹	10.1	7.5	10.5	6.3	8.9	10.7	6.5	10.3	6.3	2.5	1.0	1.4	6.2
Total Air Cargo Handled ²	-12.0	11.0	2.8	-1.6	0.8	3.9	0.6	-2.5	-0.2	-4.1	1.4	1.4	-0.6
Discharged	-11.1	11.2	4.4	-0.5	2.7	6.6	2.3	-1.3	0.3	-2.8	2.6	3.0	1.4
Loaded	-13.0	10.8	1.1	-2.9	-1.2	1.1	-1.3	-3.9	-0.7	-5.6	0.0	-0.6	-3.0
Air Passenger Handled ^{2,3}	-0.5	13.4	11.0	9.9	12.7	9.3	13.0	10.0	6.5	10.1	6.0	4.9	7.9
Aircraft Landings ²	3.7	9.6	14.5	7.6	15.3	16.2	12.9	7.7	5.0	5.5	3.9	5.3	7.4
Postal Articles Handled	1.0	4.1	3.8	-2.7	4.4	-4.4	-3.9	-2.4	-3.0	-1.4	-3.1	-3.7	1.2
Fixed Line Subscriptions ⁴	1.3	4.6	1.7	-1.4	2.6	1.7	1.1	0.4	-0.6	-1.4	-1.5	-1.8	-1.3
Mobile Subscriptions ⁴	8.2	6.3	6.4	4.0	6.8	6.4	5.5	4.1	3.1	4.0	3.5	4.5	5.6
Broadband Internet Subscriptions ⁴	23.4	34.9	17.5	10.5	21.8	17.5	15.2	13.0	10.2	10.5	9.6	11.6	6.2
Total International Telephone Call Minutes	20.2	22.3	-0.7	8.9	-5.5	-0.5	7.8	9.5	8.6	9.5	-0.1	3.2	7.4

¹ Include all sea-going vessels & regional ferries above 75 GT.

² Refers to Changi Airport only.

³ Exclude transit passengers who continued their journey on the same flight.

⁴ At end of period.

Source: Maritime and Port Authority of Singapore
Singapore Cruise Centre Pte Ltd
Civil Aviation Authority of Singapore
Infocomm Development Authority of Singapore

MONEY SUPPLY (At End Of Period) [TABLE A13.1]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
Money Supply (M2)	371,207.9	403,096.1	443,358.1	475,392.5	434,828.0	443,358.1	453,491.6	451,110.0	461,174.5	475,392.5	492,261.7	492,056.9	495,813.3
Money Supply (M1)	93,472.1	112,487.0	130,591.9	140,709.1	129,515.3	130,591.9	130,308.2	131,809.8	133,593.8	140,709.1	148,864.4	155,923.8	154,047.0
Currency in Active Circulation	20,216.5	22,299.5	24,690.3	26,361.3	23,664.6	24,690.3	25,340.0	25,422.6	25,733.4	26,361.3	27,868.1	28,146.4	28,210.0
Demand Deposits of Private Sector	73,255.6	90,187.5	105,901.6	114,347.8	105,850.7	105,901.6	104,968.2	106,387.2	107,860.4	114,347.8	120,996.3	127,776.8	125,837.0
Quasi-Money	277,735.8	290,609.1	312,766.2	334,683.4	305,312.7	312,766.2	323,183.4	319,300.2	327,580.7	334,683.4	343,397.3	336,133.1	341,766.3
Fixed Deposits	156,731.1	154,417.3	160,699.6	175,270.8	159,416.2	160,699.6	166,993.2	164,771.7	169,081.3	175,270.8	175,745.8	168,727.3	173,077.8
Singapore Dollar Negotiable Certificates of Deposit Held	0.0	20.0	165.0	90.2	165.0	165.0	170.0	140.0	80.0	90.2	116.8	168.6	314.5
Savings & Other Deposits	121,004.7	136,171.8	151,901.6	159,322.4	145,731.5	151,901.6	156,020.2	154,388.5	158,419.4	159,322.4	167,534.7	167,237.2	168,374.0
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	11.3	8.6	10.0	7.2	11.2	10.0	9.7	6.5	6.1	7.2	8.5	9.1	7.5
Money Supply (M1)	23.5	20.3	16.1	7.7	21.3	16.1	10.1	6.6	3.1	7.7	14.2	18.3	15.3
Currency in Active Circulation	6.4	10.3	10.7	6.8	9.2	10.7	10.4	9.7	8.7	6.8	10.0	10.7	9.6
Demand Deposits of Private Sector	29.2	23.1	17.4	8.0	24.4	17.4	10.0	5.9	1.9	8.0	15.3	20.1	16.7
Quasi-Money	7.8	4.6	7.6	7.0	7.4	7.6	9.6	6.5	7.3	7.0	6.3	5.3	4.3
Fixed Deposits	1.0	-1.5	4.1	9.1	4.4	4.1	6.7	4.7	6.1	9.1	5.2	2.4	2.4
Singapore Dollar Negotiable Certificates of Deposit Held	na	na	725.0	-45.3	725.0	725.0	750.0	64.7	-51.5	-45.3	-31.3	20.4	293.1
Savings & Other Deposits	18.0	12.5	11.6	4.9	10.9	11.6	12.7	8.4	8.7	4.9	7.4	8.3	6.3

Source: Monetary Authority of Singapore

MONETARY SURVEY (At End Of Period) [TABLE A13.2]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
Money Supply (M2)	371,207.9	403,096.1	443,358.1	475,392.5	434,828.0	443,358.1	453,491.6	451,110.0	461,174.5	475,392.5	492,261.7	492,056.9	495,813.3
Money Supply (M1)	93,472.1	112,487.0	130,591.9	140,709.1	129,515.3	130,591.9	130,308.2	131,809.8	133,593.8	140,709.1	148,864.4	155,923.8	154,047.0
Quasi-Money	277,735.8	290,609.1	312,766.2	334,683.4	305,312.7	312,766.2	323,183.4	319,300.2	327,580.7	334,683.4	343,397.3	336,133.1	341,766.3
Domestic Credit	362,231.1	402,502.2	466,122.4	522,035.2	454,681.6	466,122.4	481,950.0	490,807.6	508,939.9	522,035.2	545,671.0	555,199.3	566,094.4
Public Sector	88,700.4	92,334.1	98,231.2	105,394.1	98,692.1	98,231.2	100,365.7	101,381.7	106,767.8	105,394.1	113,776.3	108,264.8	104,315.3
Private Sector	273,530.7	310,168.1	367,891.2	416,641.1	355,989.5	367,891.2	381,584.3	389,425.9	402,172.1	416,641.1	431,894.7	446,934.5	461,779.1
Government Deposits	120,401.9	142,188.2	160,243.4	178,122.1	152,538.3	160,243.4	164,114.2	172,317.9	179,752.3	178,122.1	184,151.6	175,005.7	163,515.5
Net Foreign Position	298,222.6	308,647.6	299,492.2	302,505.0	293,514.2	299,492.2	301,083.2	300,093.7	303,735.5	302,505.0	309,033.6	303,983.3	297,246.3
Monetary Authorities	261,294.6	286,606.3	305,121.0	313,675.8	301,947.7	305,121.0	303,045.3	304,979.1	306,052.9	313,675.8	317,156.1	326,482.1	331,079.6
Banks	36,928.0	22,041.3	-5,628.8	-11,170.8	-8,433.5	-5,628.8	-1,962.1	-4,885.4	-2,317.4	-11,170.8	-8,122.5	-22,498.8	-33,833.3
Other Items	-168,843.9	-165,865.5	-162,013.1	-171,025.6	-160,829.5	-162,013.1	-165,427.4	-167,473.4	-171,748.6	-171,025.6	-178,291.3	-192,120.0	-204,011.9
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	11.3	8.6	10.0	7.2	11.2	10.0	9.7	6.5	6.1	7.2	8.5	9.1	7.5
Money Supply (M1)	23.5	20.3	16.1	7.7	21.3	16.1	10.1	6.6	3.1	7.7	14.2	18.3	15.3
Quasi-Money	7.8	4.6	7.6	7.0	7.4	7.6	9.6	6.5	7.3	7.0	6.3	5.3	4.3
Domestic Credit	6.0	11.1	15.8	12.0	16.8	15.8	16.3	11.2	11.9	12.0	13.2	13.1	11.2
Public Sector	20.6	4.1	6.4	7.3	9.6	6.4	8.7	1.0	8.2	7.3	13.4	6.8	-2.3
Private Sector	2.0	13.4	18.6	13.3	18.9	18.6	18.5	14.3	13.0	13.3	13.2	14.8	14.8
Government Deposits	-10.7	18.1	12.7	11.2	13.7	12.7	19.3	15.8	17.8	11.2	12.2	1.6	-9.0

Source: Monetary Authority of Singapore

ASSETS OF BANKS (At End Of Period) [TABLE A13.3]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL ASSETS	706,814.2	781,607.4	855,811.4	911,000.5	852,799.2	855,811.4	865,979.9	878,060.7	903,192.0	911,000.5	944,928.4	949,696.3	947,229.9
Cash	2,026.8	2,219.9	2,796.4	2,756.0	2,345.2	2,796.4	2,421.7	2,383.3	2,312.8	2,756.0	2,639.8	2,682.0	2,684.4
Amounts Due from Banks & Asian Currency Units	227,923.9	232,272.3	216,223.0	184,902.7	221,196.4	216,223.0	211,633.4	197,769.3	189,328.9	184,902.7	176,412.9	171,371.6	146,722.7
Balances with MAS	13,999.9	15,878.7	17,815.3	19,503.3	17,770.2	17,815.3	17,515.7	18,646.0	19,678.3	19,503.3	21,189.9	25,401.3	28,737.9
Securities & Equities	122,968.0	130,081.3	137,711.5	153,318.7	139,542.6	137,711.5	145,195.3	147,575.2	153,184.6	153,318.7	164,448.3	157,639.6	166,017.5
Loans & Advances Including Bills Financing	281,296.8	322,743.8	420,455.5	490,706.5	405,436.5	420,455.5	432,608.2	452,567.7	472,323.2	490,706.5	517,743.0	532,467.3	546,552.4
Loans & Advances	269,988.3	302,693.4	375,873.3	434,414.5	362,395.1	375,873.3	390,143.6	400,527.2	417,975.0	434,414.5	455,111.5	466,671.9	477,608.5
Bills Discounted or Purchased ¹	11,308.5	20,050.4	44,582.2	56,292.0	43,041.4	44,582.2	42,464.6	52,040.4	54,348.3	56,292.0	62,631.5	65,795.4	68,943.9
Other Assets	58,598.7	78,411.4	60,809.6	59,813.3	66,508.3	60,809.6	56,605.5	59,119.2	66,364.2	59,813.3	62,494.5	60,134.3	56,515.1
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	5.8	10.6	9.5	6.4	11.6	9.5	9.0	5.2	5.9	6.4	9.1	8.2	4.9
Cash	16.5	9.5	26.0	-1.4	38.6	26.0	26.6	16.0	-1.4	-1.4	9.0	12.5	16.1
Amounts Due from Banks & Asian Currency Units	5.0	1.9	-6.9	-14.5	-3.8	-6.9	-5.8	-9.3	-14.4	-14.5	-16.6	-13.3	-22.5
Balances with MAS	4.0	13.4	12.2	9.5	22.9	12.2	3.7	2.0	10.7	9.5	21.0	36.2	46.0
Securities & Equities	24.6	5.8	5.9	11.3	7.1	5.9	13.1	8.5	9.8	11.3	13.3	6.8	8.4
Loans & Advances Including Bills Financing	3.4	14.7	30.3	16.7	31.1	30.3	26.0	20.9	16.5	16.7	19.7	17.7	15.7
Loans & Advances	2.8	12.1	24.2	15.6	24.0	24.2	22.2	16.3	15.3	15.6	16.7	16.5	14.3
Bills Discounted or Purchased ¹	19.2	77.3	122.4	26.3	151.5	122.4	75.2	73.7	26.3	26.3	47.5	26.4	26.9
Other Assets	-10.0	33.8	-22.4	-1.6	-15.2	-22.4	-28.4	-31.2	-0.2	-1.6	10.4	1.7	-14.8

¹ Excluding bills rediscounted between banks.

LIABILITIES OF BANKS (At End Of Period) [TABLE A13.4]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL LIABILITIES	706,814.2	781,607.4	855,811.4	911,000.5	852,799.2	855,811.4	865,979.9	878,060.7	903,192.0	911,000.5	944,928.4	949,696.3	947,229.9
Capital & Reserves	54,967.6	62,441.7	64,845.4	66,305.4	65,416.8	64,845.4	65,489.5	65,597.0	67,387.4	66,305.4	69,096.2	65,671.2	65,117.8
Deposits of Non-Bank Customers ¹	391,495.1	433,757.8	483,110.3	518,840.7	473,271.7	483,110.3	492,554.8	492,682.4	503,955.2	518,840.7	536,539.7	535,206.6	536,671.1
Demand Deposits	81,047.0	100,394.2	120,133.3	130,965.7	120,625.4	120,133.3	120,617.3	120,799.1	123,563.9	130,965.7	139,698.0	144,579.5	142,392.1
Fixed Deposits	179,571.8	185,564.8	197,609.5	213,657.9	194,295.7	197,609.5	201,265.3	203,124.6	207,401.5	213,657.9	213,665.7	207,779.1	210,345.8
Savings Deposits	129,995.1	146,802.5	163,782.5	171,785.5	156,828.2	163,782.5	166,664.0	166,097.3	169,108.1	171,785.5	180,356.7	180,235.1	181,255.5
Amounts Due to Banks	176,394.4	188,564.9	226,427.6	244,892.2	224,264.5	226,427.6	231,586.4	239,701.0	244,174.1	244,892.2	254,799.5	270,089.2	268,649.0
In Singapore	13,869.4	14,189.7	9,900.5	12,088.7	13,225.1	9,900.5	11,830.2	13,711.4	13,520.2	12,088.7	14,989.8	17,911.0	12,521.0
Outside Singapore ²	162,525.0	174,375.2	216,527.1	232,803.5	211,039.4	216,527.1	219,756.2	225,989.6	230,653.8	232,803.5	239,809.7	252,178.3	256,128.0
Other Liabilities	83,957.0	96,843.1	81,428.0	80,962.2	89,846.2	81,428.0	76,349.2	80,080.3	87,675.3	80,962.2	84,493.1	78,729.3	76,792.0
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LIABILITIES	5.8	10.6	9.5	6.4	11.6	9.5	9.0	5.2	5.9	6.4	9.1	8.2	4.9
Capital & Reserves	7.1	13.6	3.8	2.3	9.0	3.8	-1.4	1.1	3.0	2.3	5.5	0.1	-3.4
Deposits of Non-Bank Customers ¹	12.7	10.8	11.4	7.4	13.2	11.4	10.8	8.2	6.5	7.4	8.9	8.6	6.5
Demand Deposits	30.5	23.9	19.7	9.0	26.0	19.7	12.5	7.4	2.4	9.0	15.8	19.7	15.2
Fixed Deposits	2.2	3.3	6.5	8.1	7.9	6.5	7.3	7.8	6.7	8.1	6.2	2.3	1.4
Savings Deposits	19.2	12.9	11.6	4.9	10.8	11.6	12.0	8.6	7.8	4.9	8.2	8.5	7.2
Amounts Due to Banks	-4.3	6.9	20.1	8.2	18.3	20.1	25.1	16.7	8.9	8.2	10.0	12.7	10.0
In Singapore	-24.1	2.3	-30.2	22.1	-12.8	-30.2	-6.6	3.6	2.2	22.1	26.7	30.6	-7.4
Outside Singapore ²	-2.2	7.3	24.2	7.5	21.0	24.2	27.4	17.6	9.3	7.5	9.1	11.6	11.0
Other Liabilities	-1.3	15.3	-15.9	-0.6	-6.8	-15.9	-22.2	-26.6	-2.4	-0.6	10.7	-1.7	-12.4

¹ Excluding non-bank customers' holdings of Singapore Dollar negotiable certificates of deposit.

Source: Monetary Authority of Singapore

² Including Asian Currency Units.

BANK LOANS AND ADVANCES TO NON-BANK CUSTOMERS BY INDUSTRY (At End Of Period) [TABLE A13.5]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	281,296.8	322,743.8	420,455.5	490,706.5	405,436.5	420,455.5	432,608.2	452,567.7	472,323.2	490,706.5	517,743.0	532,467.3	546,552.4
Manufacturing	10,547.3	10,917.6	19,023.5	27,166.3	17,936.1	19,023.5	20,884.8	23,566.3	27,716.7	27,166.3	34,596.8	34,420.6	31,392.9
Building & Construction	48,940.6	53,593.9	67,304.4	78,704.0	63,121.7	67,304.4	70,007.9	72,052.4	74,319.0	78,704.0	83,163.8	85,894.9	88,614.6
Housing Loans	91,429.5	112,381.3	131,106.5	152,003.0	126,704.5	131,106.5	134,807.7	139,686.6	145,024.9	152,003.0	156,550.8	159,880.1	163,773.1
General Commerce	23,357.4	30,982.9	48,809.6	57,349.8	48,301.7	48,809.6	49,608.1	53,798.8	55,977.7	57,349.8	63,662.7	67,752.4	69,105.0
Transport & Communications	10,612.3	9,018.1	11,883.2	13,089.2	11,231.8	11,883.2	11,735.0	13,647.0	13,386.2	13,089.2	14,134.0	15,052.4	16,081.1
Financial Institutions	32,465.3	37,984.6	55,550.9	64,895.1	51,278.7	55,550.9	55,949.3	59,150.6	62,645.4	64,895.1	65,925.8	68,045.6	70,120.7
Professional & Private Individuals	39,476.3	42,396.1	52,669.8	60,451.0	49,771.6	52,669.8	54,600.6	56,241.7	58,901.6	60,451.0	61,405.8	62,743.5	63,496.3
Others	24,468.3	25,469.4	34,107.5	37,048.1	37,090.4	34,107.5	35,014.8	34,424.3	34,351.6	37,048.1	38,303.4	38,678.0	43,968.6
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	3.4	14.7	30.3	16.7	31.1	30.3	26.0	20.9	16.5	16.7	19.7	17.7	15.7
Manufacturing	-10.5	3.5	74.2	42.8	57.9	74.2	56.1	45.9	54.5	42.8	65.7	46.1	13.3
Building & Construction	-2.1	9.5	25.6	16.9	23.6	25.6	25.2	21.8	17.7	16.9	18.8	19.2	19.2
Housing Loans	14.9	22.9	16.7	15.9	18.5	16.7	15.5	15.1	14.5	15.9	16.1	14.5	12.9
General Commerce	-6.1	32.6	57.5	17.5	71.9	57.5	40.4	33.4	15.9	17.5	28.3	25.9	23.5
Transport & Communications	15.2	-15.0	31.8	10.1	26.8	31.8	25.2	30.3	19.2	10.1	20.4	10.3	20.1
Financial Institutions	-3.1	17.0	46.2	16.8	42.3	46.2	36.0	23.1	22.2	16.8	17.8	15.0	11.9
Professional & Private Individuals	4.2	7.4	24.2	14.8	21.8	24.2	26.4	18.4	18.3	14.8	12.5	11.6	7.8
Others	-3.5	4.1	33.9	8.6	41.6	33.9	23.6	9.9	-7.4	8.6	9.4	12.4	28.0

Source: Monetary Authority of Singapore

ASSETS AND LIABILITIES OF ASIAN CURRENCY UNITS (At End Of Period) [TABLE A13.6]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
	Million US Dollars												
TOTAL ASSETS	869,399.6	971,299.4	1,019,532.8	1,093,264.6	1,069,069.2	1,019,532.8	1,046,585.1	1,047,903.6	1,083,577.8	1,093,264.6	1,088,632.3	1,114,691.9	1,137,155.3
Loans to Non-Bank Customers	219,614.4	268,081.7	312,814.0	340,914.0	309,976.8	312,814.0	320,504.1	323,446.1	332,642.4	340,914.0	358,584.4	365,428.5	378,534.3
Interbank Funds	460,726.4	501,891.3	528,823.2	562,970.6	558,359.8	528,823.2	542,921.0	547,234.0	567,375.2	562,970.6	544,046.1	566,791.6	585,731.4
In Singapore	80,941.5	92,715.5	113,361.8	133,171.6	117,064.0	113,361.8	121,379.1	126,457.5	136,598.4	133,171.6	131,011.9	140,544.1	146,839.0
Outside Singapore	379,784.9	409,175.8	415,461.4	429,799.0	441,295.8	415,461.4	421,541.9	420,776.5	430,776.8	429,799.0	413,034.2	426,247.5	438,892.4
Other Assets	189,058.9	201,326.3	177,895.7	189,379.9	200,732.6	177,895.7	183,160.1	177,223.5	183,560.2	189,379.9	186,001.8	182,471.6	172,889.4
TOTAL LIABILITIES	869,399.6	971,299.4	1,019,532.8	1,093,264.6	1,069,069.2	1,019,532.8	1,046,585.1	1,047,903.6	1,083,577.8	1,093,264.6	1,088,632.3	1,114,691.9	1,137,155.3
Deposits of Non-Bank Customers	269,370.2	273,980.3	296,376.6	327,863.5	295,279.0	296,376.6	308,345.2	309,613.0	326,346.8	327,863.5	333,678.5	340,937.4	363,831.7
Interbank Funds	502,232.6	584,218.2	599,568.3	628,109.0	637,861.0	599,568.3	605,329.5	601,841.9	617,894.3	628,109.0	610,804.2	616,477.6	611,635.3
In Singapore	87,208.3	79,206.4	77,629.4	75,466.9	88,283.4	77,629.4	73,258.1	67,118.3	68,572.4	75,466.9	57,883.4	64,747.6	55,559.2
Outside Singapore	415,024.3	505,011.8	521,938.9	552,642.1	549,577.6	521,938.9	532,071.3	534,723.7	549,321.9	552,642.1	552,920.8	551,730.0	556,076.0
Other Liabilities	97,796.8	113,100.9	123,588.0	137,292.1	135,929.2	123,588.0	132,910.4	136,448.6	139,336.8	137,292.1	144,149.6	157,276.9	161,688.3
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	-4.7	11.7	5.0	7.2	9.8	5.0	4.8	1.9	1.4	7.2	4.0	6.4	4.9
Loans to Non-Bank Customers	2.4	22.1	16.7	9.0	21.8	16.7	12.7	10.0	7.3	9.0	11.9	13.0	13.8
Interbank Funds	-7.6	8.9	5.4	6.5	9.0	5.4	4.6	0.8	1.6	6.5	0.2	3.6	3.2
In Singapore	26.2	14.5	22.3	17.5	27.8	22.3	32.4	14.1	16.7	17.5	7.9	11.1	7.5
Outside Singapore	-12.6	7.7	1.5	3.5	5.0	1.5	-1.4	-2.6	-2.4	3.5	-2.0	1.3	1.9
Other Assets	-5.3	6.5	-11.6	6.5	-3.2	-11.6	-6.1	-7.4	-8.6	6.5	1.6	2.9	-5.8
TOTAL LIABILITIES	-4.7	11.7	5.0	7.2	9.8	5.0	4.8	1.9	1.4	7.2	4.0	6.4	4.9
Deposits of Non-Bank Customers	2.7	1.7	8.2	10.6	8.5	8.2	7.8	4.8	10.5	10.6	8.2	9.7	11.5
Interbank Funds	-4.1	16.3	2.6	4.8	9.9	2.6	-0.5	-3.2	-3.1	4.8	0.9	2.6	-1.0
In Singapore	39.3	-9.2	-2.0	-2.8	-4.1	-2.0	-13.3	-19.9	-22.3	-2.8	-21.0	-3.4	-19.0
Outside Singapore	-10.0	21.7	3.4	5.9	12.6	3.4	1.6	-0.6	0.0	5.9	3.9	3.4	1.2
Other Liabilities	-22.9	15.6	9.3	11.1	11.9	9.3	27.5	22.6	2.5	11.1	8.5	15.2	16.0

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
	2005=100			
1998	81.6	79.8	80.0	81.2
1999	83.9	88.9	91.3	93.0
2000	92.0	92.0	91.6	88.7
2001	86.4	84.0	83.2	85.4
2002	88.9	89.6	88.4	88.6
2003	86.2	88.3	92.5	95.2
2004	98.5	98.7	98.6	97.6
2005	99.2	99.1	100.5	101.2
2006	102.3	103.3	102.8	105.0
2007	109.0	111.9	112.3	113.4
2008	110.4	110.7	110.3	102.0
2009	100.3	106.7	112.6	116.5
2010	119.2	117.6	117.8	119.9
2011	119.1	119.7	116.6	117.7
2012	121.0	118.7	118.7	120.8
2013	121.2	121.6	123.3	
	Percentage Change Over Previous Quarter			
1998	-4.1	-2.2	0.3	1.5
1999	3.3	6.0	2.7	1.9
2000	-1.1	0.0	-0.4	-3.2
2001	-2.6	-2.8	-1.0	2.6
2002	4.1	0.8	-1.3	0.2
2003	-2.7	2.4	4.8	2.9
2004	3.5	0.2	-0.1	-1.0
2005	1.6	-0.1	1.4	0.7
2006	1.1	1.0	-0.5	2.1
2007	3.8	2.7	0.4	1.0
2008	-2.6	0.3	-0.4	-7.5
2009	-1.7	6.4	5.5	3.5
2010	2.3	-1.3	0.2	1.8
2011	-0.7	0.5	-2.6	0.9
2012	2.8	-1.9	0.0	1.8
2013	0.3	0.3	1.4	

Source: Singapore Department of Statistics

BUSINESS EXPECTATIONS FOR THE MANUFACTURING SECTOR (Forecast For The Next Quarter) [TABLE A14.2]

	2010		2011				2012				2013		2013
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	In Percentage Terms												
General Business Expectations (For Next 6 Months)	+3	+20	+12	+12	-10	-11	+15	+1	-11	-10	+12	+8	-1
Numbers Employed	+8	+10	+11	+10	-2	-2	+8	+4	0	+1	+8	+6	-1
New Orders Received	-5	+19	+17	+11	-12	-9	+12	+6	-20	-9	+15	+6	-9
Output	-1	+17	+10	+14	-16	-7	+22	+6	-11	-10	+18	+5	-6
Direct Export Overseas	-5	+16	+15	+8	-11	-5	+18	+6	-15	-12	+18	+1	-8
Stocks of Finished Goods	-10	-4	-1	+1	-18	-3	+8	+1	-12	-9	+3	-1	-5
Average Selling Prices	-18	-5	-12	-8	-13	-14	-4	-11	-13	-17	-14	-12	-12

Note: "Net weighted balance" is the difference between the weighted percentages of "ups" and "downs".
A plus sign indicates a net upward trend and a minus sign denotes a net downward trend.

Source: Economic Development Board

	2010		2011				2012				2013		2013
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Net Weighted Balance in Percentage Terms													
TOTAL SERVICES SECTOR													
General Business Expectations (For Next 6 Months)	+27	+19	+17	+19	-9	-25	+6	+2	+1	-5	+6	+9	+8
Employment	+21	+15	+18	+17	+7	-4	+9	+9	+8	+3	+4	+8	+12
Operating Receipts	+24	+13	+21	+21	+1	-15	+8	+7	+2	-3	+8	+11	+12
WHOLESALE & RETAIL TRADE													
General Business Expectations (For Next 6 Months)	+37	+18	+15	+25	+3	-20	+13	+5	+8	+1	+3	+9	+11
Employment	+20	+13	+12	+21	+8	-3	+8	+7	+13	+3	+4	+8	+16
Operating Receipts	+35	+17	+17	+30	+11	-11	+13	+4	+7	-6	+7	+10	+13
Ending Stocks of Merchandise	+12	+12	-2	+9	-2	-1	+13	+3	-2	-14	+1	0	+2
TRANSPORT & STORAGE													
General Business Expectations (For Next 6 Months)	+22	-3	+5	+15	-14	-14	-6	+4	-14	-11	-3	+29	+5
Employment	+14	+17	+12	+4	-1	-3	+2	+1	+1	+2	-1	+5	+4
Operating Receipts	+15	-1	+8	+3	-3	-19	-12	+3	-11	-13	+24	+14	+1
ACCOMMODATION & FOOD SERVICES													
General Business Expectations (For Next 6 Months)	+40	+25	+31	+45	+34	-28	+9	+37	+34	-24	-2	+36	+33
Employment	+52	+11	+26	+34	+48	-12	+7	+19	+24	-7	0	+10	+21
Operating Receipts	+50	+10	+37	+46	+46	-38	+22	+25	+33	-34	+18	+30	+38
Ending Stocks of Merchandise	+20	+12	+13	+22	+14	+4	+5	+8	+11	-4	-4	+1	+18
INFORMATION & COMMUNICATIONS													
General Business Expectations (For Next 6 Months)	+21	-2	+12	+23	+4	-16	+16	+10	+7	-1	+7	+15	+17
Employment	+4	+5	+10	+11	+2	-1	+9	-4	+7	+1	+1	+5	+10
Operating Receipts	+14	-2	+15	+17	+11	-14	+11	+10	+16	+2	+12	+1	+27
FINANCIAL & INSURANCE													
General Business Expectations (For Next 6 Months)	+34	+47	+38	+20	-36	-52	+6	-16	-3	+4	+21	-1	+6
Employment	+39	+38	+38	+33	-6	-17	+10	+3	-4	+2	+13	+13	+14
Operating Receipts	+28	+27	+48	+32	-26	-28	+12	+2	+2	+4	+15	+14	+4
Deposits of Non-bank Customers	+33	+31	+50	+37	-6	+20	+28	+8	+24	+22	+30	+33	+24
Loans & Advances to Non-bank Customers	+39	+36	+48	+39	-2	-11	+34	+23	+26	+15	+36	+44	+29
REAL ESTATE													
General Business Expectations (For Next 6 Months)	-6	+7	+2	0	-35	-60	-23	-8	-18	-41	-32	-41	-16
Employment	+2	+6	-6	+11	0	-10	+2	+4	+2	+13	+14	0	-1
Operating Receipts	+1	-3	+1	+1	-3	-28	-10	-3	-21	-11	-36	-10	-4
BUSINESS SERVICES (excluding Real Estate)													
General Business Expectations (For Next 6 Months)	+12	+18	+14	+10	-5	-15	+2	+4	+2	-2	+18	+21	+19
Employment	+14	+14	+21	+5	0	-2	+2	+4	+6	-1	+1	+6	+6
Operating Receipts	+11	+14	+17	+17	-4	-6	+7	+12	+2	+1	+11	+17	+31
RECREATION, COMMUNITY & PERSONAL SERVICES*													
General Business Expectations (For Next 6 Months)	-	-	+22	+24	+7	+9	+26	+12	+10	-3	+14	+14	-2
Employment	-	-	+25	+33	+15	+2	+22	+22	+7	+7	+3	+11	+16
Operating Receipts	-	-	+21	+25	+22	+12	+23	+21	+12	+12	+9	+12	+5

Note: "Net weighted balance" is the difference between the weighted percentages of "ups" and "downs".

Source: Singapore Department of Statistics

A plus sign indicates a net upward trend and a minus sign denotes a net downward trend.

* New industry with effect from 1Q2011. Comprises education, health & social services, arts, entertainment & recreation and other service activities.

GOVERNMENT OPERATING REVENUE [TABLE A15.1]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL ¹	37,872.1	44,581.2	50,985.5	54,284.3	14,112.7	11,391.2	12,000.8	14,699.9	14,554.0	13,029.6	13,531.0	15,522.4	15,475.4
Tax Revenue	35,272.4	40,662.2	46,171.8	48,755.1	12,911.9	10,180.2	10,552.1	13,419.7	13,175.1	11,608.2	11,915.5	14,183.6	14,033.6
Income Tax	16,884.2	18,276.8	20,976.2	21,896.2	6,701.6	3,788.5	3,763.0	6,818.0	6,860.5	4,454.7	4,278.3	7,009.6	7,002.4
Corporate Income Tax	9,537.3	10,488.9	12,227.9	12,589.5	4,267.6	1,566.0	1,869.5	4,667.6	4,224.7	1,827.7	2,101.3	4,788.0	4,382.4
Personal Income Tax	7,323.5	6,716.7	6,678.8	7,469.6	2,115.7	1,598.0	1,505.5	1,818.0	2,363.0	1,783.1	1,749.6	1,993.4	2,346.0
Withholding Tax ²	0.0	650.9	1,177.4	1,323.4	318.4	272.1	387.2	332.4	272.9	331.0	401.1	228.2	274.1
Contributions by Statutory Board	23.3	420.3	892.1	513.8	0.0	352.4	0.9	0.0	0.0	512.9	26.2	0.0	0.0
Assets Taxes	2,003.7	2,598.3	3,813.3	3,651.3	833.0	985.6	1,260.0	792.6	739.2	859.5	1,377.0	872.2	862.3
Customs & Excise Duties	2,079.7	2,089.7	2,107.5	2,144.6	531.3	543.9	547.7	517.8	530.4	548.7	544.8	520.2	527.5
Goods & Services Tax	6,632.5	7,699.3	8,913.9	8,742.6	2,154.6	2,286.9	1,922.2	2,332.5	2,064.7	2,423.2	2,217.7	2,482.7	2,281.7
Taxes on Motor Vehicles ³	1,787.0	1,892.8	1,868.4	1,901.2	444.4	489.6	517.1	467.7	458.6	457.7	418.9	446.4	376.6
Betting Taxes ⁴	1,726.2	2,119.6	2,342.7	2,342.0	603.8	556.7	696.9	521.3	562.1	561.8	659.7	534.5	584.2
Stamp Duty	1,989.1	3,096.9	3,259.0	3,968.1	865.7	753.5	734.5	1,065.9	964.5	1,203.2	1,075.9	1,202.8	1,131.7
Other Taxes ⁵	2,170.0	2,888.9	2,890.7	4,109.1	777.5	775.5	1,110.7	903.9	995.1	1,099.5	1,343.4	1,115.2	1,267.3
Fees & Charges	2,423.0	3,778.9	4,472.9	5,220.7	1,139.4	1,136.3	1,359.7	1,195.3	1,328.5	1,337.2	1,418.8	1,260.5	1,381.2
Vehicle Quota Premiums	297.8	1,396.0	1,991.5	2,528.3	501.8	513.6	593.5	612.5	648.4	673.8	637.3	621.6	643.3
Other Fees & Charges ⁶	2,125.2	2,383.0	2,481.4	2,692.4	637.6	622.7	766.2	582.8	680.0	663.4	781.5	638.9	737.9
Other Receipts ⁷	176.8	140.0	340.8	308.6	61.4	74.7	89.1	84.9	50.5	84.1	196.7	78.3	60.6

Figures may not add up due to rounding.

Source: Accountant-General's Department

¹ Operating revenue refers to receipts credited to the Consolidated Revenue Account and Development Fund Account, but excludes interest income, investment income and capital receipts.

² This refers to collection under Section 45 of the Income Tax Act which is a Withholding Tax on locally-sourced income earned by non-residents. The Withholding Tax collection was previously included in the figures reported under Personal Income Tax.

³ Taxes on Motor Vehicles comprise additional registration fees, road tax, special tax on heavy-oil engines, passenger vehicle seating fees and non-motor vehicle licences, but exclude excise duties on motor vehicles which are classified under Customs and Excise Duties.

⁴ With effect from March 2010, Betting Taxes include casino tax collected under Section 146 of the Casino Control Act.

⁵ Other Taxes include the foreign worker levy, annual tonnage tax, water conservation tax and development charge.

To more accurately reflect the nature of "Development Charges (DC)" as a tax under Section 35 of the Planning Act, reporting of actual collection of DC has been reclassified from "Fees and Charges" to "Tax Revenue : Other Taxes" with effect from April 2009.

⁶ Other Fees and Charges include licenses, permits, service fees, rental of premises and fines and forfeitures.

⁷ Other Receipts exclude repayment of loans and advances, interest income, investment income and capital receipts.

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL OPERATING EXPENDITURE¹	29,871.1	32,754.8	35,010.6	34,810.3	8,165.2	8,414.6	12,087.4	6,054.5	8,113.1	8,555.4	13,697.8	6,788.4	9,239.9
Social Development	13,464.9	15,399.7	18,152.2	18,019.1	4,500.5	4,059.0	6,121.2	3,084.2	4,449.8	4,363.9	6,597.6	3,320.7	4,709.7
Education	7,418.6	8,517.4	9,929.0	9,248.4	2,407.8	2,411.5	3,558.4	915.9	2,351.5	2,422.7	3,947.2	965.1	2,152.1
Health	2,763.9	3,070.4	3,500.6	3,899.4	846.1	828.3	1,011.0	859.5	985.1	1,043.8	1,177.6	1,048.0	1,222.6
National Development	794.5	885.4	1,167.2	1,174.9	199.7	147.5	522.2	421.0	122.4	109.2	296.2	243.2	111.0
Environment & Water Resources	661.5	660.6	746.4	803.4	179.2	180.2	194.4	196.5	206.7	205.8	203.6	227.1	225.8
Culture, Community and Youth ²	na	na	na	na	na	na	na	na	na	na	364.5	155.6	307.2
Social and Family Development ²	1,403.8	1,793.2	1,854.5	1,802.8	540.5	354.9	429.7	475.4	539.2	358.5	366.2	485.7	472.1
Communications and Information ²	422.6	472.7	522.1	546.0	142.3	126.1	214.9	70.1	139.0	122.0	98.5	29.9	67.2
Manpower (Financial Security and Lifelong Employability) ³	na	na	432.3	544.1	184.9	10.5	190.6	145.8	105.9	101.8	143.7	166.1	151.7
Security & External Relations	13,548.1	14,311.0	13,727.7	13,645.3	2,957.7	3,603.7	4,987.1	2,387.8	2,916.1	3,354.4	6,019.4	2,934.2	3,660.2
Defence	10,722.9	11,105.6	10,394.1	10,117.1	2,193.0	2,729.3	3,908.4	1,800.2	2,114.4	2,294.1	4,847.3	2,230.7	2,765.9
Home Affairs	2,513.7	2,863.4	2,977.2	3,174.8	681.7	792.1	947.0	535.8	714.9	977.1	1,038.4	642.8	798.5
Foreign Affairs	311.6	342.0	356.4	353.4	82.9	82.3	131.7	51.8	86.7	83.2	133.7	60.7	95.8
Economic Development	1,786.7	1,913.9	1,765.8	1,827.0	399.3	426.3	543.1	375.1	399.7	509.1	585.8	329.1	510.3
Transport	372.1	420.0	481.6	475.5	113.9	116.4	117.6	117.0	118.7	122.1	144.0	124.1	135.1
Trade & Industry	652.0	673.0	688.5	725.6	148.4	150.6	234.4	154.4	162.9	173.9	194.3	155.2	163.5
Manpower (excluding Financial Security and Lifelong Employability)	721.9	745.7	444.0	423.5	92.1	122.9	121.4	81.2	83.4	137.5	153.7	49.8	135.4
Info-Communications and Media Development	40.7	75.2	151.7	202.4	44.9	36.4	69.7	22.5	34.7	75.6	93.8	0.1	76.3
Government Administration	1,071.4	1,130.2	1,365.1	1,318.8	307.8	325.6	436.0	207.3	347.5	328.0	495.1	204.4	359.8
Finance	511.4	520.7	622.2	612.2	144.0	140.9	173.0	98.9	187.9	152.3	191.6	94.3	177.7
Law	119.5	117.1	123.8	131.7	28.5	28.8	45.2	23.0	30.1	33.4	76.2	25.6	34.4
Organs of State	239.3	281.2	325.3	328.1	65.1	82.2	126.4	50.2	70.5	80.9	123.9	50.2	78.3
Prime Minister's Office	201.2	211.2	293.8	246.9	70.2	73.7	91.4	35.2	59.0	61.3	103.4	34.3	69.4

Figures may not add up due to rounding.

Source: Accountant-General's Department

¹ Government operating expenditure refers to expenditure on manpower, other operating expenditure (excluding expenses on investment and agency fees on land sales), operating grants and transfers.

² With effect from 1 Nov 2012, the Ministry of Community Development, Youth and Sports (MCYS) and the Ministry of Information, Communications and the Arts (MICA) were restructured to form three Ministries: (i) MCYS was renamed the Ministry of Social and Family Development (MSF), (ii) MICA was renamed the Ministry of Communications and Information (MCI) and (iii) the new Ministry of Culture, Community and Youth (MCCY) was formed to undertake functions transferred from MCYS and MICA.

³ Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security & Lifelong Employability for Singaporeans programme, which has been reclassified from the Economic Development sector.

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A15.3]

					2011		2012				2013		2013
	2009	2010	2011	2012	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL DEVELOPMENT EXPENDITURE¹	10,611.8	11,294.6	11,760.8	12,460.6	2,994.5	2,806.0	3,502.3	3,094.3	2,632.3	3,231.7	3,625.1	2,949.4	2,404.9
Social Development	3,089.5	3,478.9	3,725.6	3,544.6	849.1	851.3	1,266.8	696.1	684.3	897.4	1,103.9	546.3	852.1
Education	761.5	841.1	934.2	1,059.3	174.5	320.7	479.3	56.5	251.0	272.5	279.6	86.8	292.3
Health	574.6	613.2	405.6	597.4	77.7	74.3	261.5	57.8	121.0	157.1	269.4	92.5	166.1
National Development	1,213.9	1,503.4	1,747.9	1,328.8	467.0	380.0	304.1	503.1	222.5	299.2	328.9	287.7	249.9
Environment & Water Resources	284.5	358.3	391.4	385.3	105.3	37.1	118.6	69.0	70.3	127.4	85.5	70.1	76.3
Culture, Community and Youth ²	na	na	na	na	na	na	na	na	na	na	95.3	6.3	49.5
Social and Family Development ²	130.1	69.2	110.1	59.4	9.0	9.5	42.1	3.9	5.2	8.2	19.5	2.4	7.2
Communications and Information ²	124.8	93.6	136.5	114.4	15.4	29.8	61.3	5.7	14.4	32.9	25.7	0.6	10.8
Manpower (Financial Security and Lifelong Employability) ³	na	na	na	0.0	na	na	na	na	na	0.0	0.0	0.0	0.0
Security & External Relations	853.8	777.0	703.2	692.9	149.3	148.2	292.6	71.2	172.9	156.2	319.4	75.4	171.7
Defence	370.0	494.9	457.5	422.9	116.2	101.9	150.0	55.4	126.2	91.3	194.9	29.8	79.1
Home Affairs	390.5	248.4	202.2	225.6	25.5	31.9	127.6	11.9	34.7	51.4	109.0	32.9	77.6
Foreign Affairs	93.4	33.7	43.5	44.4	7.6	14.4	15.0	4.0	12.0	13.5	15.5	12.6	15.0
Economic Development	6,474.0	6,859.6	7,116.0	7,666.4	1,968.9	1,771.8	1,814.2	2,291.2	1,529.8	2,031.1	2,103.3	2,278.7	1,342.8
Transport	4,180.7	4,051.3	4,222.4	5,154.7	1,254.5	1,285.4	738.0	1,815.7	1,203.8	1,397.2	997.1	1,732.0	899.1
Trade & Industry	2,225.5	2,363.3	2,573.1	2,235.6	650.3	417.0	890.0	466.8	293.4	585.4	1,042.0	533.4	437.5
Manpower (excluding Financial Security and Lifelong Employability)	25.3	24.5	57.3	47.6	8.5	16.1	36.3	0.2	3.5	7.7	16.3	2.6	2.8
Info-Communications and Media Development	42.5	420.5	263.1	228.4	55.6	53.3	149.9	8.4	29.2	40.9	47.9	10.8	3.4
Government Administration	194.5	179.0	215.9	556.6	27.3	34.8	128.6	35.7	245.3	147.0	98.5	49.1	38.3
Finance	22.4	16.8	23.8	29.2	5.0	6.5	16.5	4.0	4.2	4.4	11.5	2.4	4.6
Law	152.7	119.8	151.4	359.4	16.0	21.4	91.4	25.9	235.5	6.5	48.4	43.4	22.4
Organs of State	10.7	18.3	15.4	141.8	2.9	3.1	9.1	4.8	2.9	125.0	30.3	2.1	4.9
Prime Minister's Office	8.7	24.1	25.4	26.3	3.5	3.7	11.6	1.0	2.7	11.0	8.3	1.2	6.4

Figures may not add up due to rounding.

Source: Accountant-General's Department

¹ Government development expenditure excludes loans to statutory boards and industrial and commercial enterprises and land-related expenditure items.

² With effect from 1 Nov 2012, the Ministry of Community Development, Youth and Sports (MCYS) and the Ministry of Information, Communications and the Arts (MICA) were restructured to form three Ministries: (i) MCYS was renamed the Ministry of Social and Family Development (MSF), (ii) MICA was renamed the Ministry of Communications and Information (MCI) and (iii) the new Ministry of Culture, Community and Youth (MCCY) was formed to undertake functions transferred from MCYS and MICA.

³ Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security & Lifelong Employability for Singaporeans programme, which has been reclassified from the Economic Development sector.