

Economic Survey of Singapore

First Quarter 2014

ECONOMIC SURVEY OF SINGAPORE

FIRST QUARTER 2014

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ECONOMIC SURVEY OF SINGAPORE FIRST QUARTER 2014

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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

		2013					2014
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Overall Economy							
GDP at 2010 Market Prices	\$m	87,538	91,508	91,456	93,440	363,942	91,819
	yoy%	1.5	4.0	5.0	4.9	3.9	4.9
	saaqoq%	1.9	10.2	0.7	6.9	3.9	2.3
GDP at Current Market Prices	\$m	90,973	92,451	93,188	96,202	372,814	95,959
	yoy%	2.8	3.3	5.3	4.5	4.0	5.5
Labour Market							
Net Job Creation ¹	thous	28.9	33.7	33.1	40.6	136.2	24.9
Unemployment Rate (SA)	%	1.9	2.0	1.8	1.8	1.9	2.1
Redundancy	thous	2.1	3.1	2.7	3.7	11.6	2.9
Labour Productivity	yoy%	-2.5	-0.2	0.8	0.8	-0.2	0.9
Unit Business Cost of Manufacturing	2005=100	115.5	104.8	105.1	111.6	109.2	113.4
	yoy%	4.2	0.9	-0.5	-0.2	1.1	-1.8
	saqoq%	2.2	-1.7	-0.2	-0.2	1.1	0.2
Unit Labour Cost of Manufacturing	2005=100	111.8	84.8	85.5	102.1	96.0	105.8
	yoy%	10.4	3.5	-1.5	-1.6	2.8	-5.4
	saqoq%	5.8	-5.7	-0.4	-0.6	2.8	1.0
Prices							
Consumer Price Index	2009=100	116.0	114.6	115.8	116.9	115.8	117.1
	yoy%	4.0	1.6	1.8	2.0	2.4	1.0
	saqoq%	1.1	-1.0	1.0	0.9	2.4	0.2
Domestic Supply Price Index	2012=100	98.1	95.9	97.8	97.5	97.3	97.9
	yoy%	-6.1	-4.5	-0.7	0.9	-2.7	-0.1
External Trade							
Exports	\$m	119,212	129,743	132,750	131,685	513,391	128,250
	yoy%	-8.7	-0.2	5.8	6.0	0.6	7.6
	saqoq%	-0.8	5.9	0.7	-0.1	0.6	1.5
Domestic Exports	\$m	65,998	68,123	71,474	68,597	274,192	68,176
	yoy%	-10.7	-7.3	4.1	-0.6	-3.8	3.3
	saqoq%	-2.7	1.5	4.0	-3.2	-3.8	1.5
Non-Oil Domestic Exports	\$m	40,493	42,894	42,631	41,698	167,716	40,073
	yoy%	-12.5	-5.2	-3.6	-2.1	-6.0	-1.0
	saqoq%	-2.6	3.3	-2.1	-0.7	-6.0	-0.8
Re-Exports	\$m	53,214	61,620	61,276	63,088	239,199	60,075
	yoy%	-6.1	9.1	7.9	14.2	6.2	12.9
	saqoq%	1.7	11.2	-3.0	3.6	6.2	1.6
Imports	\$m	110,284	116,688	121,276	118,514	466,762	117,801
	yoy%	-9.3	-4.0	5.9	1.4	-1.6	6.8
	saqoq%	-0.8	1.8	2.9	-2.0	-1.6	3.8
Balance of Payments							
Overall Balance	\$m	8,718	5,386	950	7,678	22,731	448
Current Account Balance	\$m	13,674	19,007	18,741	16,843	68,265	16,301
Capital and Financial Account Balance	\$m	-4,318	-13,472	-18,986	-10,057	-46,832	-15,046
Official Foreign Reserves	\$m	320,225	329,634	336,355	344,729	344,729	343,253
Import Cover	months	8.3	8.6	8.7	8.9	8.9	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)

		2013					2014
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Manufacturing							
Value Added at 2010 Prices	\$m	16,449	18,272	18,088	18,704	71,512	18,065
	yoy%	-6.3	0.8	5.3	7.0	1.7	9.8
	saaqoq%	1.0	17.6	0.0	10.4	1.7	11.9
Index of Industrial Production	2007=100	93.8	104.2	103.1	106.8	102.0	103.0
	yoy%	-6.3	0.8	5.2	7.1	1.7	9.8
	saqoq%	-7.1	29.4	-5.2	16.1	1.7	2.0
Construction							
Value Added at 2010 Prices	\$m	4,116	4,141	4,337	4,601	17,194	4,391
	yoy%	5.4	6.1	5.6	7.3	6.1	6.7
	saaqoq%	2.5	9.8	6.7	10.6	6.1	0.6
Contracts Awarded	\$m	8,311	8,770	8,796	9,963	35,839	8,885
	yoy%	22.2	8.3	27.0	11.5	16.5	6.9
Certified Payments	\$m	7,979	8,094	8,583	9,011	33,666	8,800
	yoy%	4.5	4.4	6.9	9.6	6.4	10.3
Wholesale & Retail Trade							
Value Added at 2010 Prices	\$m	15,728	16,680	16,631	17,315	66,355	16,581
	yoy%	4.6	6.8	6.4	6.4	6.1	5.4
	saaqoq%	3.6	12.9	1.3	7.7	6.1	0.6
Retail Sales at Constant Prices	2010=100	100.8	100.7	94.1	99.7	98.8	97.7
	yoy%	-4.8	-0.6	-5.6	-6.3	-4.4	-3.0
	saqoq%	-1.6	2.0	-5.4	-1.4	-4.4	1.7
Transportation & Storage							
Value Added at 2010 Prices	\$m	6,843	7,290	7,469	7,457	29,059	7,180
	yoy%	-0.8	2.6	5.8	5.1	3.2	4.9
	saaqoq%	-5.0	13.0	11.6	2.2	3.2	-5.6
Sea Cargo Handled	mil Tonnes	125.5	144.4	144.8	146.3	560.9	141.2
	yoy%	-6.7	5.2	8.9	9.6	4.3	12.5
Total Container Throughput	thous TEUs	7,635	8,180	8,487	8,278	32,579	7,934
	yoy%	1.3	0.9	4.5	5.0	2.9	3.9
Air Cargo Handled	thous Tonnes	446.9	457.4	460.6	472.8	1,837.7	446.8
	yoy%	0.7	0.7	-0.7	1.2	0.5	0.0
Accommodation & Food Services							
Value Added at 2010 Prices	\$m	1,743	1,748	1,761	1,763	7,015	1,758
	yoy%	4.2	5.4	5.0	3.4	4.5	0.9
	saaqoq%	7.1	5.2	2.1	-0.3	4.5	-3.1
Visitor Arrivals	thous	3,882	3,851	4,079	3,755	15,568	3,860
	yoy%	8.6	9.8	11.8	-0.3	7.4	-0.6
Hotel Occupancy Rate	%	86.2	85.8	87.8	85.5	86.3	86.6
Information & Communications							
Value Added at 2010 Prices	\$m	3,245	3,341	3,342	3,272	13,200	3,352
	yoy%	4.5	4.4	4.6	3.6	4.3	3.3
	saaqoq%	6.7	5.7	1.9	0.9	4.3	4.8
Mobile Subscriptions	thous	8,068	8,196	8,344	8,421	8,421	8,438
	yoy%	3.5	4.5	5.6	4.4	4.4	4.6
International Telephone Call Minutes	million	3,319	3,404	3,584	4,182	14,490	4,108
	yoy%	-0.1	3.3	7.5	19.8	7.8	23.8

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)

		2013					2014
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Finance & Insurance							
Value Added at 2010 Prices	\$m	10,046	10,347	9,910	10,499	40,802	10,591
	yoy%	13.2	11.1	8.3	10.5	10.8	5.4
	saaqoq%	25.2	12.5	-15.9	26.0	10.8	3.5
Loans and Advances to Non-Bank Customers	\$m	517,743	532,467	546,552	574,178	574,178	587,685
	yoy%	19.7	17.7	15.7	17.0	17.0	13.5
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38	5.38	5.35
Exchange Rate (Average)	Per US\$	1.2377	1.2489	1.2684	1.2502	1.2513	1.2689
Straits Time Index	ST Index	3,308	3,150	3,168	3,167	3,167	3,189
Business Services							
Value Added at 2010 prices	\$m	11,926	12,168	12,286	12,487	48,867	12,331
	yoy%	4.1	4.5	4.3	4.3	4.3	3.4
	saaqoq%	1.8	6.0	4.0	5.4	4.3	-1.3
Property Price Indices							
Private Residential	1998 Q4=100	213.2	215.4	216.3	214.3	214.3	211.6
	yoy%	3.5	4.1	3.9	1.1	1.1	-0.8
	qoq%	0.6	1.0	0.4	-0.9	1.1	-1.3
Office Space	1998 Q4=100	128.9	130.8	132.1	132.8	132.8	133.5
	yoy%	3.5	6.0	5.0	5.2	5.2	3.6
	qoq%	2.1	1.5	1.0	0.5	5.2	0.5
Retail Space	1998 Q4=100	125.5	128.4	129.1	129.5	129.5	129.5
	yoy%	2.8	4.7	4.5	4.6	4.6	3.2
	qoq%	1.4	2.3	0.5	0.3	4.6	0.0
Factory Space	1998 Q4=100	185.3	186.3	187.9	185.7	185.7	192.9
	yoy%	19.5	11.0	1.6	3.2	3.2	4.1
	qoq%	2.9	0.5	0.9	-1.2	3.2	3.9
Economic Outlook							
Composite Leading Index	2010=100	102.5	103.0	104.4	105.0	na	102.9
	saqoq%	0.9	0.5	1.4	0.6	na	-2.0
General Business Expectations ²							
Manufacturing		+12	+8	-1	+4	na	+7
Wholesale & Retail Trade		+3	+9	+11	-1	na	+3
Transport & Storage		-3	+29	+5	-10	na	+17
Accommodation & Food Services		-2	+36	+33	-18	na	+3
Information & Communications		+7	+15	+17	+16	na	+10
Financial & Insurance		+21	-1	+6	+13	na	+16
Real Estate		-32	-41	-16	-23	na	-25
Business Services		+18	+21	+19	+3	na	+2
Recreation, Community & Personal Services		+14	+14	-2	+16	na	+5

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 down trend for the next six months.

CHAPTER 1

THE SINGAPORE ECONOMY

OVERVIEW

In the first quarter of 2014,

- The economy expanded by 4.9 per cent compared to the same period last year.
- The main drivers of economic growth were the manufacturing, wholesale & retail trade, finance & insurance and business services sectors.
- Employment grew by 24,900.
- The consumer price index increased by 1.0 per cent compared to a year ago.

OVERALL PERFORMANCE

- The economy grew by 4.9 per cent in the first quarter of 2014, similar to the growth rate recorded in the preceding quarter ([Exhibit 1.1](#)). On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 2.3 per cent, moderating from the 6.9 per cent growth in the previous quarter.
- All sectors registered positive growth. The manufacturing sector expanded by 9.8 per cent compared to the same quarter last year, while the construction sector grew by 6.7 per cent. Both the finance & insurance and wholesale & retail trade sectors grew by 5.4 per cent.
- The main drivers of economic growth in the first quarter were the manufacturing, wholesale & retail trade, finance & insurance and business services sectors ([Exhibit 1.2](#)). Together, they accounted for about 80 per cent of overall economic growth.

Exhibit 1.1: GDP and Sectoral Growth Rates in 1Q 2014

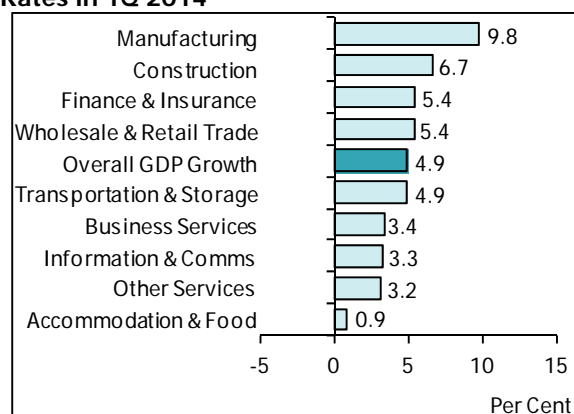
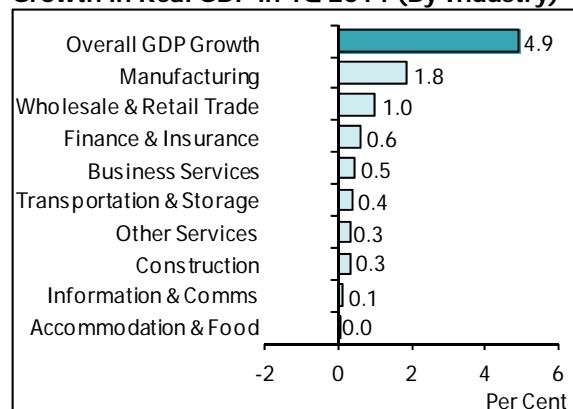


Exhibit 1.2: Percentage-Point Contribution to Growth in Real GDP in 1Q 2014 (By Industry)



SOURCES OF GROWTH

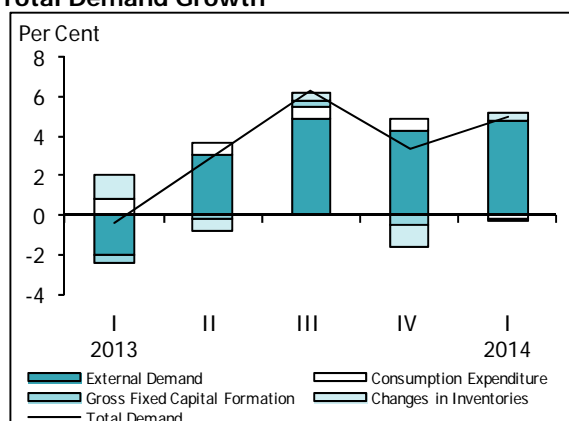
- Total demand grew by 5.0 per cent in the first quarter, led mainly by external demand, which rose by 6.8 per cent ([Exhibit 1.3](#)). External demand contributed 4.8 percentage-points to the growth in total demand ([Exhibit 1.4](#)).
- Growth in domestic demand rebounded, rising by 0.5 per cent in the first quarter compared to the 3.2 per cent decline in the previous quarter.
- Consumption expenditure fell by 0.8 per cent. While public consumption contracted sharply by 10 per cent, private consumption rose by 2.8 per cent.
- Gross fixed capital formation fell by 1.1 per cent. Private investment contracted by 4.2 per cent, following the 6.1 per cent decline in the preceding quarter. By contrast, public investment rose sharply by 12 per cent, compared to the 2.0 per cent growth in the previous quarter.
- Inventories accumulated by firms rose in the first quarter, adding 0.4 percentage-points to total demand. Overall, domestic demand contributed 0.1 percentage-points to total demand in the first quarter.

Exhibit 1.3: Changes in Total Demand¹

	2013				2014
	I	II	III	IV	I
Total Demand	-0.4	2.9	6.3	3.3	5.0
External Demand	-2.7	4.3	6.8	6.0	6.8
Total Domestic Demand	5.7	-0.7	4.8	-3.2	0.5
Consumption Expenditure	5.0	3.8	3.3	4.2	-0.8
Public	11.0	9.2	5.9	12.9	-10.1
Private	2.9	2.8	2.6	2.1	2.8
Gross Fixed Capital Formation	-4.6	-1.8	3.4	-4.6	-1.1
Changes in Inventories	3.2	-1.6	1.1	-3.1	1.0

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

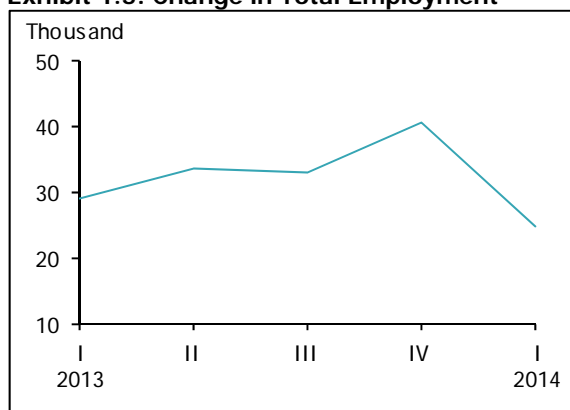


LABOUR MARKET

Employment

- Total employment rose by 24,900¹ in the first quarter, lower than the gains of 40,600 in the preceding quarter ([Exhibit 1.5](#)). It was also lower than the increase of 28,900 in the first quarter of 2013.
- Services added 21,900 workers, slightly up from the gains of 21,100 in the first quarter of 2013. Employment in the construction sector increased by 4,000, lower than the increase of 8,400 in the same quarter a year ago. Lastly, manufacturing shed 1,200 workers in the

Exhibit 1.5: Change in Total Employment



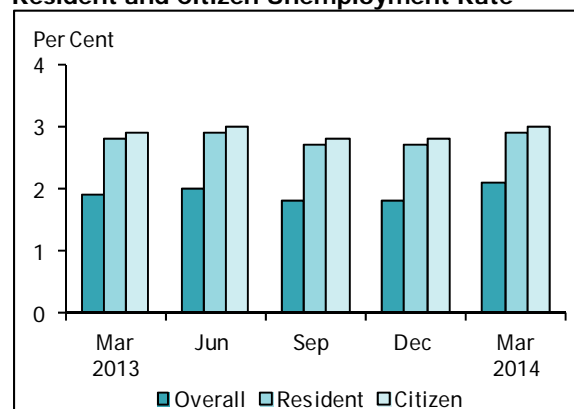
¹ Based on preliminary estimates.

first quarter, comparable to the reduction a year ago.

Unemployment

- The seasonally-adjusted overall unemployment rate rose from 1.8 per cent in December 2013 to 2.1 per cent in March 2014 ([Exhibit 1.6](#)). The seasonally-adjusted resident and Singapore citizen unemployment rates increased by 0.2 percentage-points to 2.9 per cent and 3.0 per cent respectively.
- An estimated 59,300 residents, including 52,300 Singapore citizens, were unemployed in March 2014. The seasonally-adjusted figures were 62,500 for residents and 55,700 for citizens.

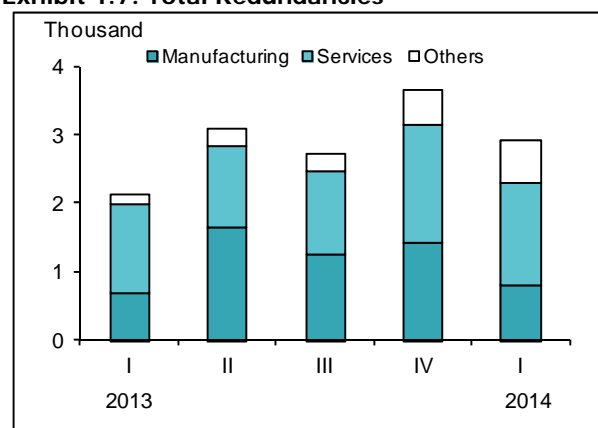
Exhibit 1.6: Seasonally Adjusted Overall, Resident and Citizen Unemployment Rate



Redundancy²

- Labour redundancies declined in the first quarter to 2,900, from 3,660 in the preceding quarter ([Exhibit 1.7](#)). The manufacturing and services sectors saw redundancies decline to 800 and 1,500 respectively, from 1,430 and 1,740 in the preceding quarter. Redundancies rose in the construction sector, from 480 to 600.

Exhibit 1.7: Total Redundancies

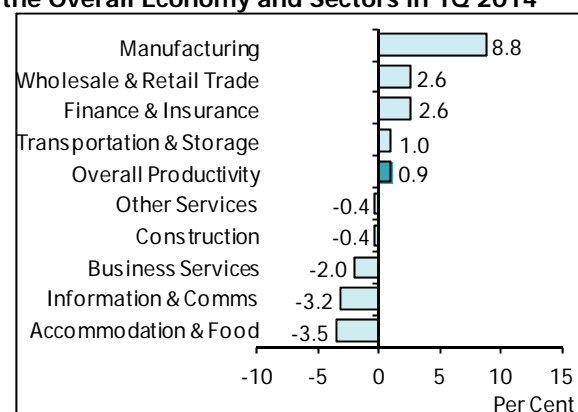


COMPETITIVENESS

Productivity

- Labour productivity grew by 0.9 per cent in the first quarter compared to the same period a year ago ([Exhibit 1.8](#)). This is the highest quarterly growth rate since the third quarter of 2011.
- The manufacturing (8.8 per cent), wholesale & retail trade (2.6 per cent) and finance & insurance (2.6 per cent) sectors registered the highest productivity growth rates. The sectors with the sharpest declines in productivity were accommodation & food services (-3.5 per cent) and information & communications (-3.2 per cent).

Exhibit 1.8: Change in Labour Productivity for the Overall Economy and Sectors in 1Q 2014



² Figures pertain to private sector establishments each with at least 25 employees and the public sector.

Unit Labour Cost and Unit Business Cost

- Overall unit labour costs (ULC) for the whole economy rose by 1.4 per cent in the first quarter compared to the same period a year ago (Exhibit 1.9). This was comparable to the increase of 1.5 per cent in the preceding quarter.
- Manufacturing ULC fell by 5.4 per cent in the first quarter, compared to the 1.6 per cent decline in the preceding quarter. The drop was due to an improvement in the productivity growth of the sector.
- Unit business costs (UBC) in the manufacturing sector fell by 1.8 per cent in the first quarter, extending the decline of 0.2 per cent in the previous quarter (Exhibit 1.10).
- The decline in manufacturing UBC was mainly driven by the fall in manufacturing ULC, which more than offset the increase in services cost. Meanwhile, government rates & fees remained unchanged from the previous quarter.

Exhibit 1.9: Change in Unit Labour Cost

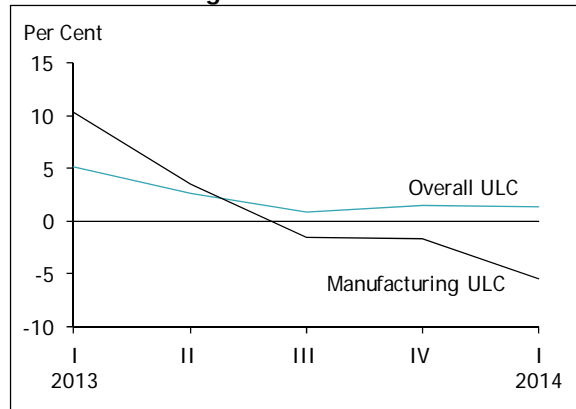
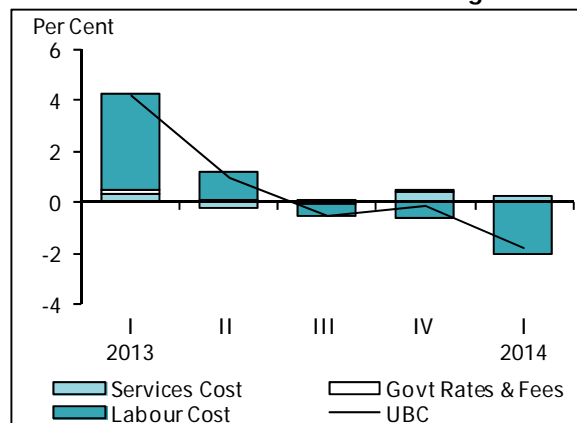


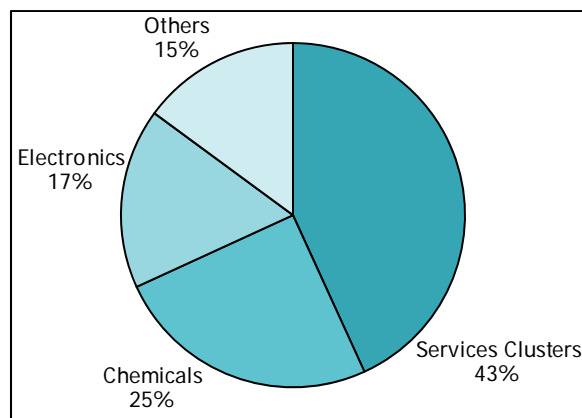
Exhibit 1.10: Percentage Contribution to Change in Unit Business Cost for Manufacturing



Investment Commitments

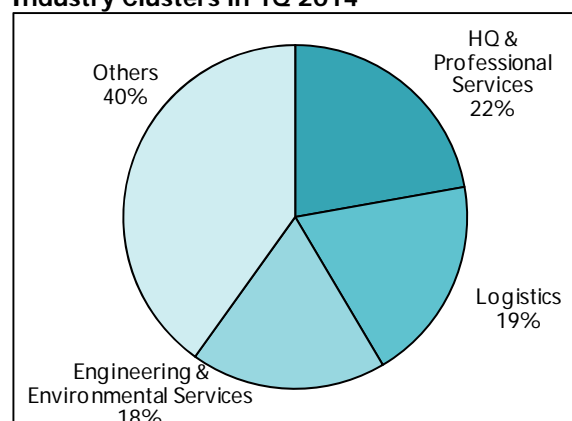
- Investment commitments in terms of total fixed asset investments (FAI) and total business expenditure (TBE) amounted to \$2.5 billion and \$1.3 billion respectively in the first quarter.
- In terms of FAI, the services clusters as a whole attracted the most commitments (\$1.1 billion), supported primarily by electronics-related R&D activities. This was followed by the chemicals cluster which garnered \$0.6 billion in FAI, mainly in the petroleum segment.

Exhibit 1.11: Fixed Asset Investments by Industry Clusters in 1Q 2014



- In terms of TBE, the headquarters & professional services cluster attracted the largest amount of commitments at \$288 million, followed by the logistics cluster at \$251 million.
- Europe was the biggest foreign contributor to both FAI and TBE, accounting for 39 per cent of total FAI and 44 per cent of total TBE.
- When fully realised, these FAI and TBE commitments are expected to generate \$2.6 billion in value-added and create more than 4,200 skilled jobs.

Exhibit 1.12: Total Business Spending by Industry Clusters in 1Q 2014



PRICES

Consumer Price Index

- On a year-on-year basis, the consumer price index (CPI) rose by 1.0 per cent in the first quarter, lower than the 2.0 per cent increase in the previous quarter ([Exhibit 1.13](#)). On a quarter-on-quarter seasonally-adjusted basis, the CPI rose by 0.2 per cent, slowing from the 0.9 per cent increase in the preceding quarter.
- Food was the largest contributor to CPI inflation, with prices rising by 2.7 per cent on a year-on-year basis ([Exhibit 1.14](#)). This was due to more expensive prepared meals and non-cooked food items such as seafood, dairy products & eggs, fruits, vegetables, rice & other cereals as well as meat & poultry.
- Housing costs rose by 1.5 per cent, due to higher accommodation costs which more than offset lower electricity tariffs.
- The cost for recreation & others increased by 2.3 per cent, as higher salaries paid to foreign domestic helpers, higher subscription fees for Pay-TV and higher holiday travel costs more than offset lower government levies on foreign domestic helpers.
- Healthcare costs rose by 3.8 per cent on account of higher medical treatment fees and higher premiums for medical insurance. Education & stationery costs increased by 2.9 per cent, largely due to higher fees at commercial institutions, universities, childcare centres, kindergartens and playgroups.

Exhibit 1.13: Changes in CPI

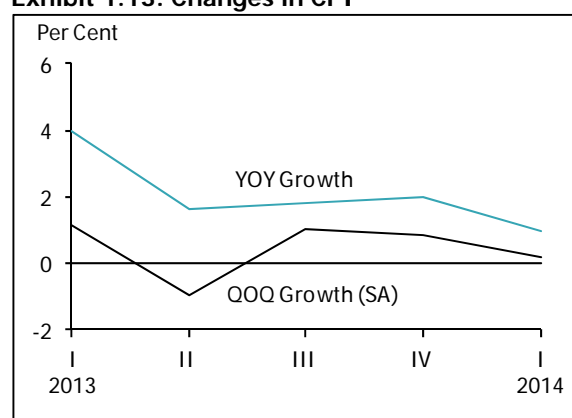
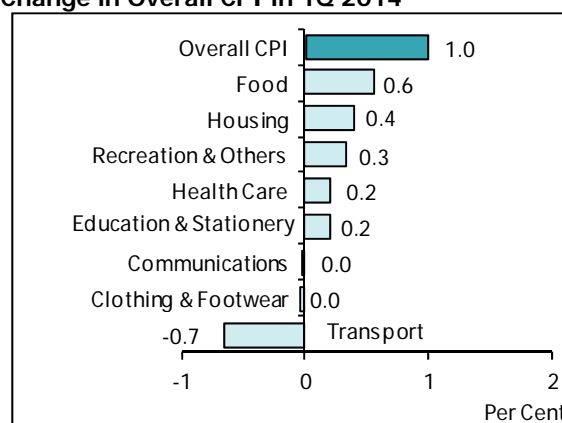


Exhibit 1.14: Percentage Point Contribution to Change in Overall CPI in 1Q 2014



- Communication costs fell by 0.6 per cent due to lower internet subscription fees, while clothing & footwear costs declined by 1.2 per cent because of cheaper ready-made garments. Transport costs declined by 3.5 per cent on the back of lower car prices, which more than offset higher petrol prices.

EXTERNAL BALANCE

Trade

- Total trade in nominal terms expanded by 7.2 per cent in the first quarter ([Exhibit 1.15](#)). In volume terms, total trade rose by 7.9 per cent, following the 3.9 per cent increase in the previous quarter.
- Total exports rose by 7.6 per cent after the 6.0 per cent increase in the previous quarter. Domestic exports expanded by 3.3 per cent, while re-exports registered a 13 per cent increase.
- Within domestic exports, oil domestic exports increased by 10 per cent, while non-oil domestic exports declined by 1.0 per cent. The decline in non-oil domestic exports was largely due to a fall in electronic domestic exports.
- Total imports increased by 6.8 per cent, driven by an increase in both oil and non-oil imports. Within non-oil imports, non-electronic imports rose by 6.4 per cent while electronic imports increased by 1.6 per cent. Oil imports rose by 12 per cent.

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

Per Cent

	2013					2014
	I	II	III	IV	Annual	I
Total Trade	-9.0	-2.0	5.8	3.8	-0.5	7.2
Exports	-8.7	-0.2	5.8	6.0	0.6	7.6
Domestic Exports	-10.7	-7.3	4.1	-0.6	-3.8	3.3
Oil	-7.7	-10.7	17.9	1.8	-0.3	10.2
Non-Oil	-12.5	-5.2	-3.6	-2.1	-6.0	-1.0
Re-Exports	-6.1	9.1	7.9	14.2	6.2	12.9
Imports	-9.3	-4.0	5.9	1.4	-1.6	6.8
Oil	-17.8	-10.2	11.5	-1.9	-5.5	11.6
Non-Oil	-4.7	-0.9	3.4	3.0	0.2	4.6

Balance of Payments

- The overall balance of payments recorded a smaller surplus of \$0.4 billion in the first quarter, compared with \$7.7 billion in the preceding period ([Exhibit 1.16](#)).
- This was due to a larger net deficit in the capital and financial account, and a slightly smaller current account surplus.

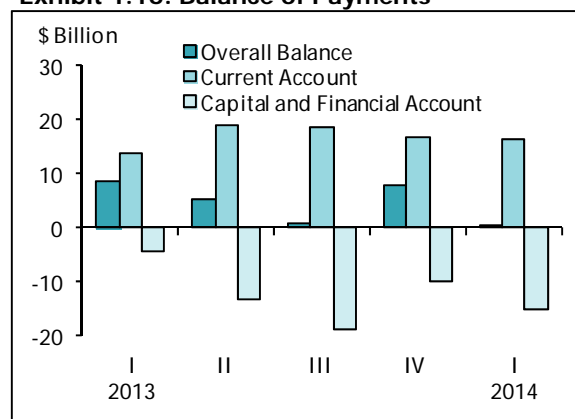
Current Account

- The current account surplus continued to narrow for the third consecutive quarter, to \$16 billion in the first quarter, a \$0.5 billion reduction from the previous quarter. This was mainly due to a decline in the goods surplus, which outweighed the smaller net deficit in the primary income balance. The secondary income balance and the services balance were largely unchanged.
- The goods balance registered a smaller surplus of \$21 billion in the first quarter compared with \$23 billion in the previous quarter, as the fall in exports exceeded that of imports.
- At the same time, the primary income deficit more than halved to \$1.5 billion. This was due to a faster increase in income receipts compared to income payments. Meanwhile, the deficit in the secondary income balance remained stable at \$2.2 billion.
- The services account was largely unchanged from the preceding quarter, as services exports and imports fell by a similar magnitude. The decrease in net receipts for financial services along with the increase in net payments for other business services, was largely counterbalanced by a fall in net payments for travel services.

Capital and Financial Account

- The capital and financial account recorded a larger net outflow of \$15 billion in the first quarter, from \$10 billion in the previous quarter. This was underpinned by a reversal from a net inflow to a net outflow position in the

Exhibit 1.16: Balance of Payments



“other investment” account. In comparison, net direct investment inflows increased while net portfolio investment outflows fell. However, the combined lift they provided to net inflows was not sufficient to offset the reduction in the “other investment” account.

- The reversal from net inflows to net outflows in the “other investment” account was due to a sharp fall in net inflows to the domestic banking sector (deposit-taking corporations).
- Net outflows of portfolio investment declined, reflecting a step-up in foreign purchases of securities issued by domestic banks and a reduction in the purchase of overseas securities by domestic banks.
- Meanwhile, net inflows of direct investment rose by \$4.0 billion to reach \$15 billion in the first quarter. This was mainly due to an increase in foreign direct investment into Singapore, while residents’ direct investment overseas remained largely stable.

CHAPTER 2

PERFORMANCE OF SELECTED SECTORS

OVERVIEW

- The manufacturing sector expanded by 9.8 per cent in the first quarter, driven by the transport engineering, biomedical manufacturing and electronics clusters.
- The wholesale & retail trade sector grew by 5.4 per cent in the first quarter, marking the fifth consecutive quarter of expansion, supported by improvements in Singapore's trade flows.
- The accommodation & food services sector grew by 0.9 per cent, weighed down by continued weakness in the food services segment.
- The business services sector expanded by 3.4 per cent, supported by robust growth in the rental and leasing segment.

MANUFACTURING

- The manufacturing sector grew by 9.8 per cent in the first quarter, extending the growth of 7.0 per cent in the previous quarter (Exhibit 2.1). Growth came on the back of expansion in all clusters.
- The transport engineering cluster expanded by 15 per cent, supported by higher output across all segments. In particular, growth of the marine & offshore engineering segment accelerated to 20 per cent as several rig building and ship building projects achieved milestone completion.
- The biomedical manufacturing cluster also grew by a robust 14 per cent, with all segments recording growth. In particular, pharmaceuticals output surged by 15 per cent due to the higher production of active pharmaceutical ingredients and biologics products.
- The electronics cluster's output rose by 10 per cent, with most segments registering higher output. Specifically, the semiconductors and computer peripherals segments posted strong growth of 12 per cent and 17 per cent respectively, partly due to the low base last year when demand was weak.
- The chemicals cluster expanded by 7.2 per cent. Growth was driven by the petrochemicals segment which surged by 21 per cent, as plants that started operations last year continued to ramp up production. By contrast, the petroleum segment contracted by 9.3 per cent due to weak refining margins and plant

Exhibit 2.1: Manufacturing Growth Rates

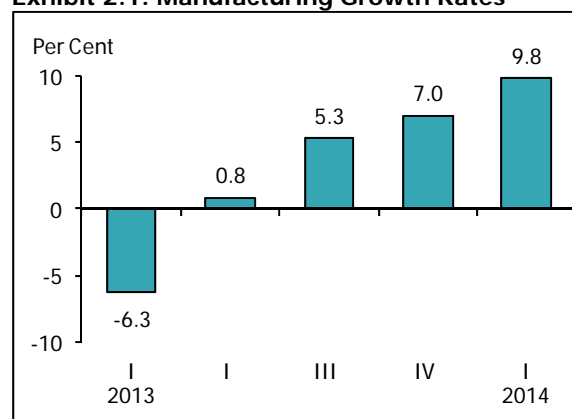
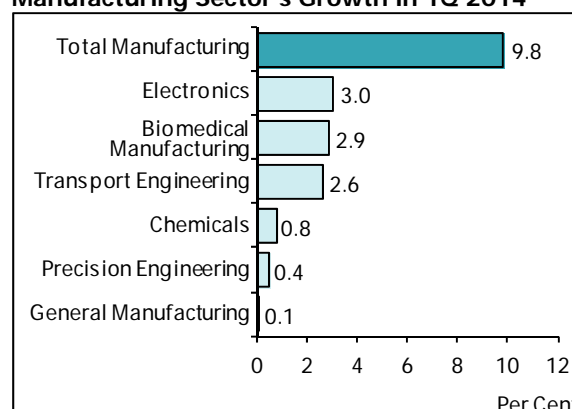


Exhibit 2.2: Percentage Point Contribution to Manufacturing Sector's Growth in 1Q 2014



maintenance shutdowns.

- The precision engineering cluster grew by 3.9 per cent. Growth was led by the machinery & systems segment, which expanded by 9.7 per cent on the back of higher export demand for lifting & handling equipment and semiconductor-related equipment. This was partly offset by a 2.4 per cent decline in the precision modules & components segment.
- The general manufacturing cluster grew by 0.5 per cent, supported by the miscellaneous industries and food, beverages & tobacco segments which expanded by 1.6 per cent and 2.1 per cent respectively. On the other hand, the printing segment contracted by 4.8 per cent.

WHOLESALE & RETAIL TRADE

- The wholesale & retail trade sector expanded by 5.4 per cent in the first quarter, following the 6.4 per cent growth in the previous quarter ([Exhibit 2.3](#)).
- The growth of the wholesale trade segment was driven primarily by improvements in global trade flows. In particular, Singapore's non-oil re-exports (NORX) increased by 15 per cent, continuing its double-digit growth for the fourth consecutive quarter. The robust growth of NORX was driven by electronics re-exports¹, which surged by 14 per cent in the first quarter. The re-exports of integrated circuits (17 per cent), diodes and transistors (31 per cent) and parts of integrated circuits (42 per cent) were the main drivers of the acceleration in electronics re-exports. On the other hand, non-oil domestic exports (NODX) contracted by 0.7 per cent in the first quarter, a more moderate decline compared to the 2.0 per cent fall in the previous quarter.
- Retail sales volume contracted by 3.0 per cent in the first quarter, extending the 6.3 per cent decline in the previous quarter due to continued weak motor vehicle sales ([Exhibit 2.4](#)). Excluding motor vehicle sales, retail sales volume rose by 0.8 per cent, up from the 0.3 per cent increase in the fourth quarter of 2013, supported in part by the sales of discretionary items like watches & jewellery (14 per cent).

Exhibit 2.3: Changes in Wholesale and Retail Trade VA, Real NODX and Real NORX

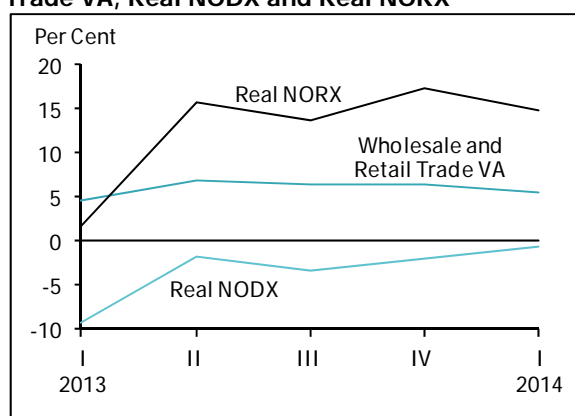
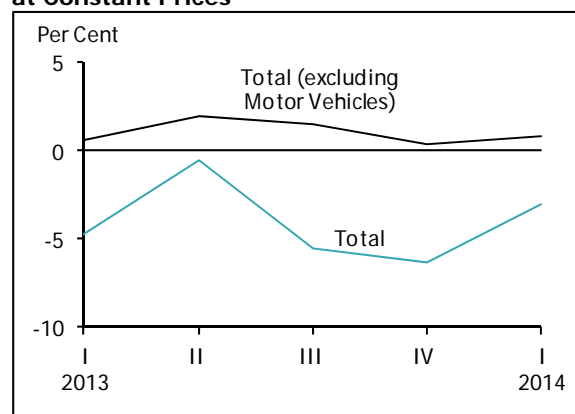


Exhibit 2.4: Changes in Retail Sales Index at Constant Prices



¹ In 2013, electronics products accounted for 51 per cent of Singapore's nominal NORX.

ACCOMMODATION & FOOD SERVICES

- The accommodation & food services sector grew by 0.9 per cent in the first quarter, slower than the 3.4 per cent expansion in the preceding quarter.
- The accommodation segment experienced lacklustre growth in the first quarter as hotel room revenue increased at a slower pace of 3.1 per cent ([Exhibit 2.5](#)). This came on the back of a 0.6 per cent decline in hotel gross lettings, following a fall in room supply in the first quarter.
- The food & beverage index remained weak, recording flat growth in the first quarter ([Exhibit 2.6](#)). Specifically, declines in the sales of food caterers (-2.7 per cent) and restaurants (-1.9 per cent) weighed on growth.

Exhibit 2.5: Hotel Room Revenue

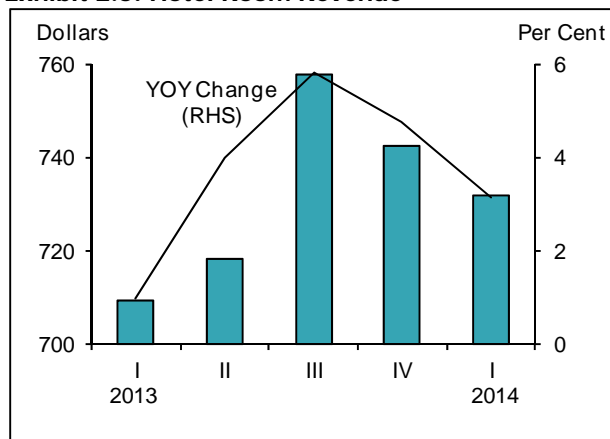
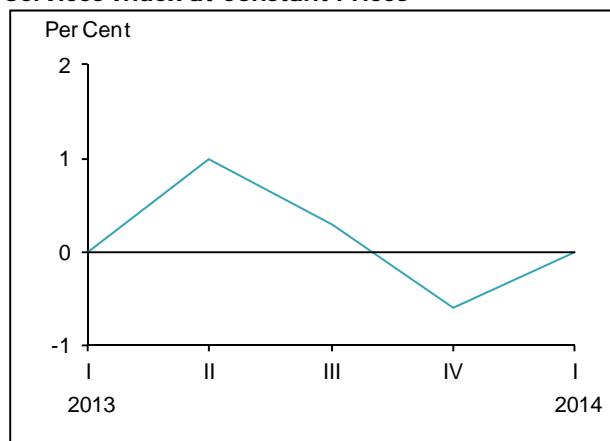


Exhibit 2.6: Changes in Food and Beverage Services Index at Constant Prices



BUSINESS SERVICES

- The business services sector grew by 3.4 per cent in the first quarter, moderating from the 4.3 per cent expansion in the previous quarter.
- Much of the sector's growth in the first quarter was due to the rental and leasing segment, which saw its growth bolstered by robust rental demand for construction-related equipment. Healthy construction demand also supported the growth of the architectural and engineering, technical testing and analysis segment.
- On the other hand, the real estate segment saw a moderation in growth, due to a slowdown in private home sales (Exhibit 2.7). Specifically, private home sales contracted by 65 per cent year-on-year in the first quarter, the fifth consecutive quarter of decline. In line with weak sales, private residential property prices fell by 0.8 per cent, the first decline since the third quarter of 2009.
- For the private retail space segment, occupancy rates eased slightly to 94 per cent from 95 per cent in the previous quarter. At the same time, retail rentals remained unchanged from the previous quarter (Exhibit 2.8).
- By contrast, rentals in the office space segment rose by 3.9 per cent in the first quarter, while occupancy rates remained the same as the previous quarter's, at 89 per cent.
- Similarly, in the industrial space market, rentals of private multiple-user factory space increased by 4.5 per cent, while occupancy rates remained largely unchanged at 87 per cent.

Exhibit 2.7: New Sales Transaction for Private Residential Units and Private Residential Property Price Index

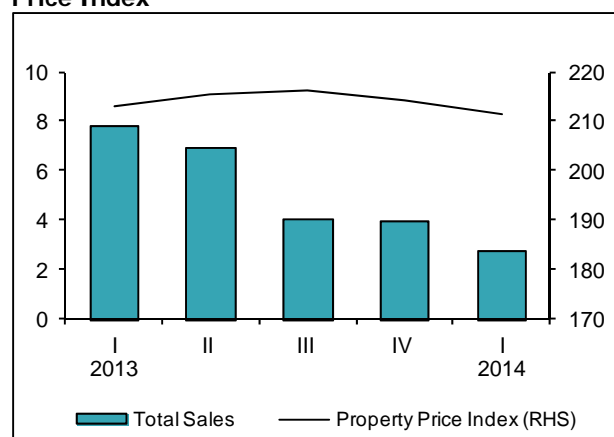


Exhibit 2.8: Changes in Rentals of Private Sector Office and Retail Spaces

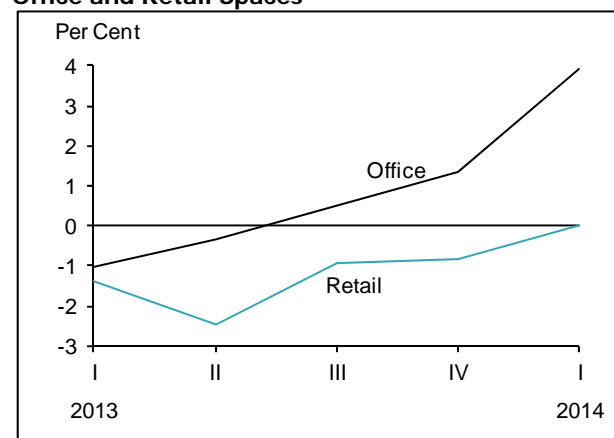
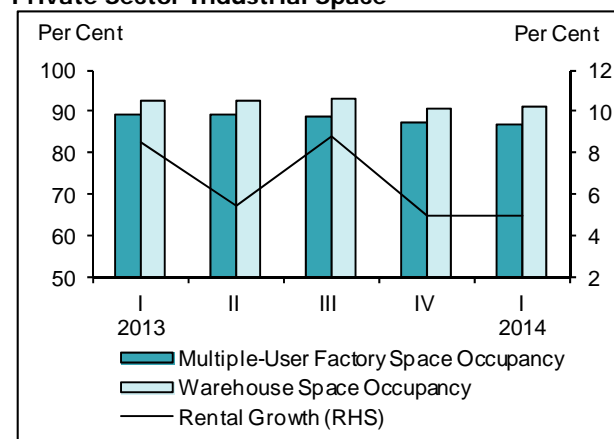


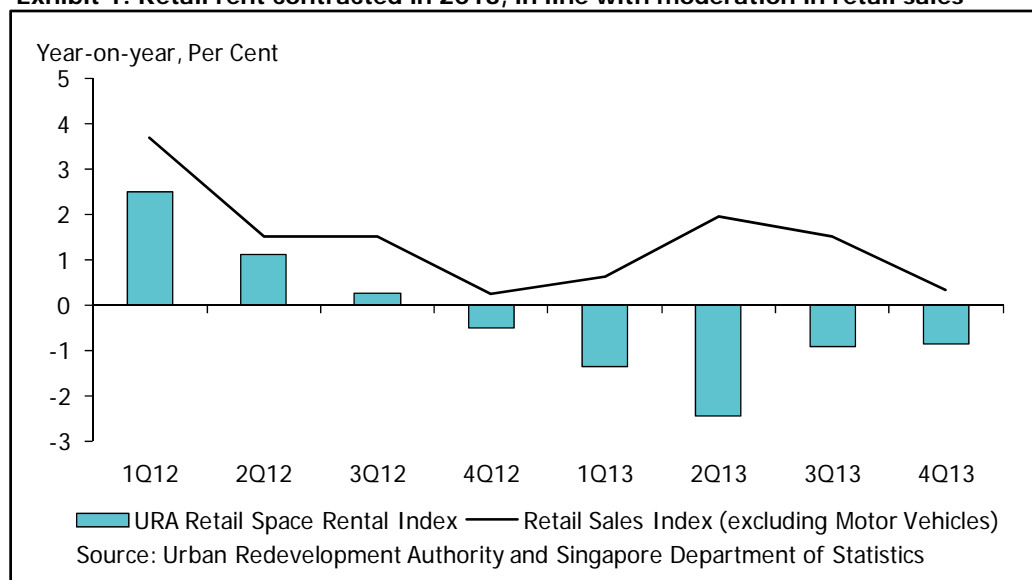
Exhibit 2.9: Occupancy Rate and Rental Growth of Private Sector Industrial Space



Box 2.1: An Analysis of Retail Rental Renewal Trends Using Micro Data

In 2013, URA's retail rental index declined by 0.8 per cent, extending the 0.5 per cent decline in 2012. The decline in retail rent was in line with the weak performance of retail sales over this period. In particular, the increase in the Retail Sales Index (excluding motor vehicles) moderated to 1.1 per cent in 2013, from 1.7 per cent in the previous year ([Exhibit 1](#)).

Exhibit 1: Retail rent contracted in 2013, in line with moderation in retail sales



Notwithstanding the decline in the retail rental index, some retailers have expressed concerns about the steep rental increases that they face when renewing their leases. This box article analyses the trends in rental renewals, which would more closely approximate the experience of retailers on the ground.

Using anonymised retail rental transaction data from the Inland Revenue Authority of Singapore (IRAS)¹, we identify cases of rental renewals among all the transactions recorded over the period 2000 to 2013. We then analyse the cumulative increase in monthly rent per square metre faced by retail companies at the point of lease renewal (i.e., difference between the rent in the new rental contract and the rent in the previous contract).² Finally, we focus on rental renewal trends in the last two years, including by the type of ownership of the retail space.

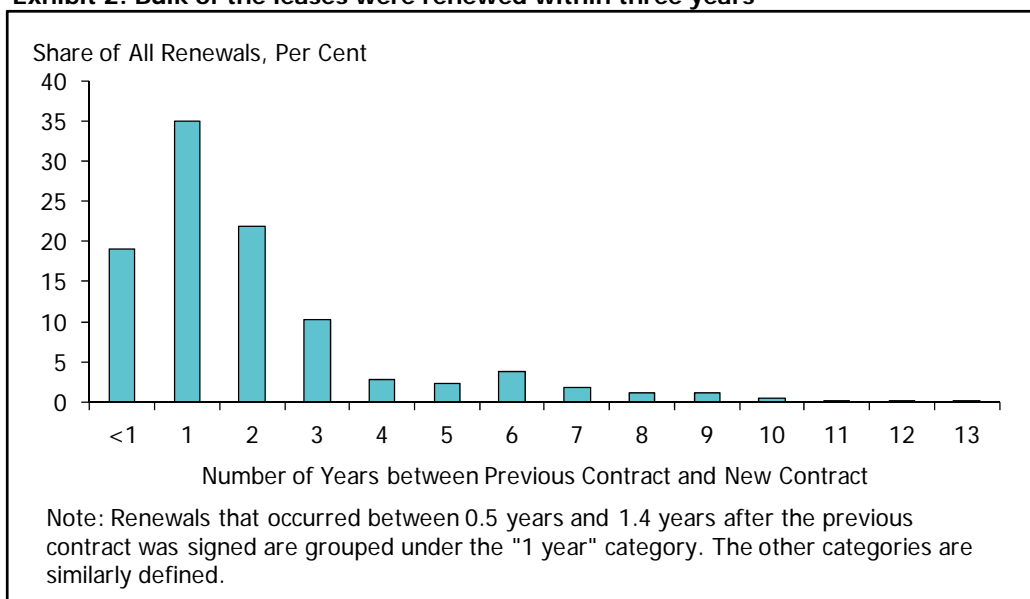
Most of the retail rental transactions were renewals...

Of the 51,000 retail rental transactions recorded over the 2000 to 2013 period, 64 per cent were lease renewals. Out of these lease renewal cases, 86 per cent of the leases were renewed within three years of the signing of the previous rental contract ([Exhibit 2](#)).

¹ The dataset includes the monthly rent and floor area of individual retail units. The monthly rent, as declared by the retail company, is the average rent that it expects to pay the landlord over the tenure of the contract, and would encompass both the base rent and the expected gross turnover rent (i.e., the rent that is tied to the revenue of the retailer).

² From the data, lease renewals are identified based on repeated transactions of the same retail unit across time. As company details are not captured in the dataset, the lease renewals cannot be comprehensively separated into renewal by the same retail company or "renewal" (i.e., new lease) by a different retail company.

Exhibit 2: Bulk of the leases were renewed within three years



...and the cumulative increase in rent upon renewal was highly skewed³

The distribution of the cumulative increase in rent upon renewal was highly skewed at the top (Exhibit 3A). On average, of the 2,100 rental renewals every year, only 1 per cent (or 21 rental renewals) experienced a cumulative increase in rent of 100 per cent or more. By and large, most of the cumulative increases in rent experienced by retailers were much lower. For renewals in 2013, the median cumulative increase was 5.5 per cent. The cumulative increase was 136 per cent at the 99th percentile, dropping to 45 per cent at the 90th percentile and 14 per cent at the 75th percentile. In general, the retailers that saw higher cumulative increases were renewing their leases after longer periods or had units in more attractive locations. Interestingly too, in every year, including 2013, up to 25 per cent of the retailers would either see no increase or a decline in rent upon lease renewal (Exhibit 3B).

Exhibit 3A: In 2013, the cumulative increase in rent at the 99th percentile was 136 per cent

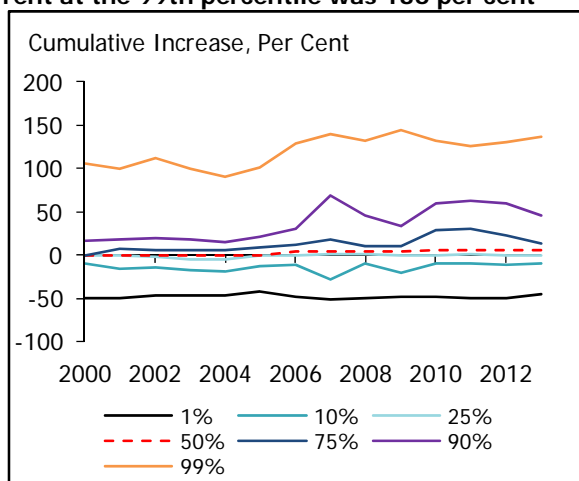
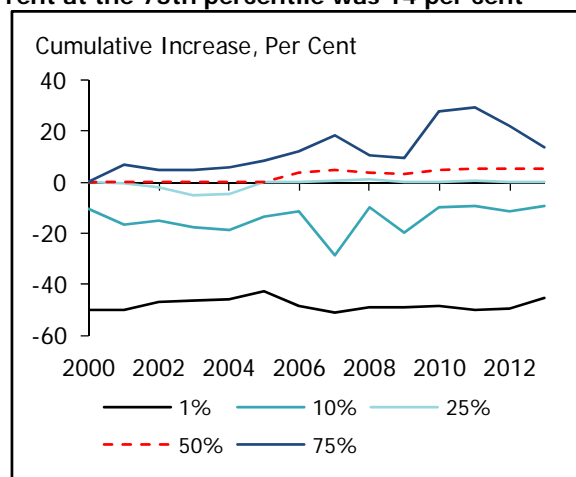


Exhibit 3B: ...while the cumulative increase in rent at the 75th percentile was 14 per cent



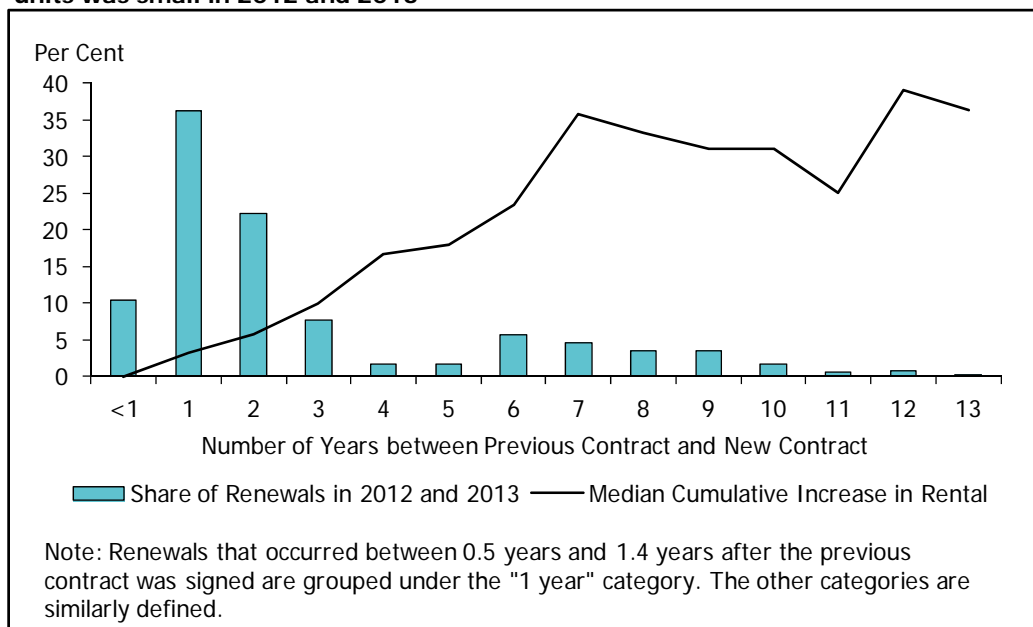
³ For this analysis, we computed the cumulative increase in rent for all the lease renewal cases, removed the outlier observations at both the top and bottom, and then ranked the rest in order of magnitude.

For most of the renewals in 2012 and 2013, the effective increase in rent per annum was in line with inflation ...

Focusing on rental renewals in the last two years, we find that 76 per cent of the renewals were made within three years of the signing of the previous rental contract. In particular, 36 per cent of the renewals were made around a year after the earlier contract was signed, and 22 per cent around two years after the earlier contract was signed (Exhibit 4). The median cumulative rental increase faced by these two groups of retailers was 3.3 per cent and 5.8 per cent respectively. On a per annum basis, the effective increase in rent, at 3.3 per cent and 2.9 per cent respectively, is similar to the rate of inflation of 3.5 per cent per annum from 2011 to 2013.

While there were instances of higher cumulative rental increases upon lease renewals (>20 per cent), these cases only accounted for 20 per cent of all lease renewals in 2012 and 2013, and were generally for leases that were being renewed after more than five years. For instance, the median cumulative increase in rent for units renewed around six years after the previous contract date was 23 per cent. This works out to be an increase of around 3.6 per cent on an annual basis, in line with the rate of inflation from 2007 to 2013.

Exhibit 4: The median cumulative increase in rent upon renewal for the bulk of the units was small in 2012 and 2013



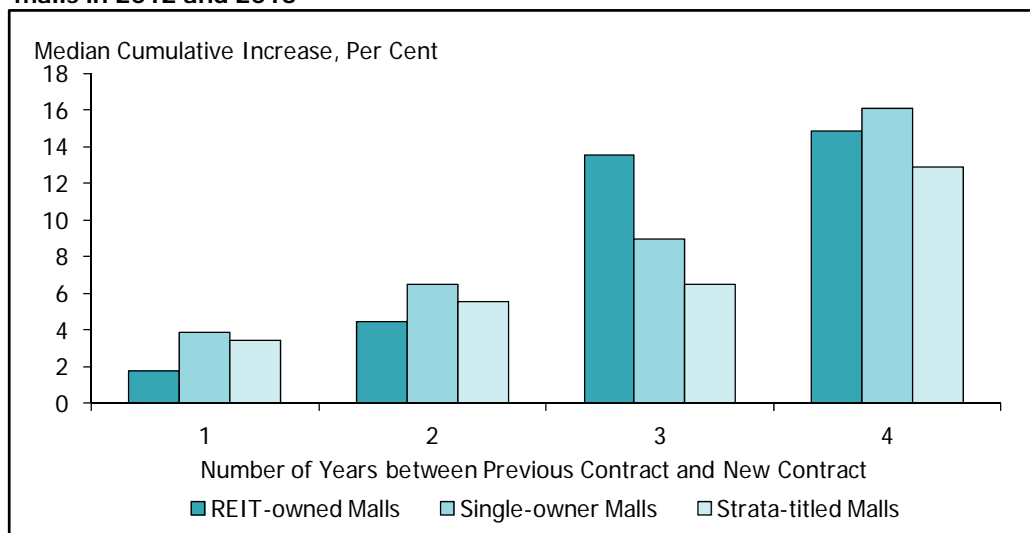
...and there is also no evidence to suggest that the cumulative rental increase in REIT-owned malls is systematically higher than that in other malls

In terms of ownership type⁴, the median cumulative increase in rent upon renewal for units in Strata-titled and Single-owner malls tended to be higher than that in REIT-owned malls, for renewals taking place around one to two years after the previous contract was signed (Exhibit 5). Specifically, in 2012 and 2013, such renewals accounted for 43 per cent, 39 per cent, 30 per cent of all renewals in REIT-owned malls, Single-owner malls and Strata-titled malls respectively. For retailers renewing around one year after the previous contract date – which is the most common category of renewal in all three types of malls – the median cumulative increase in rent experienced was 1.8 per cent, 3.9 per cent and 3.4 per cent respectively.

⁴ The retail units are categorised into those situated in REIT-owned malls and non-REIT malls. The non-REIT malls are in turn classified as Single-owner or Strata-titled malls. A Single-owner mall has one management operating the building. For Strata-titled malls, each unit in the mall is typically owned by an individual. REIT-owned malls and Single-owner malls were identified based on company annual reports as of 2 May 2014.

However, for the small number of renewals taking place beyond three years, there is mixed evidence as to whether the cumulative increase in rent in REIT-owned malls was higher than that for the other types of malls.

Exhibit 5: The median cumulative increase in rent for renewals taking place around one to two years after previous contract date tended to be higher in Single-owner malls in 2012 and 2013⁵



Going forward, upward pressure on retail rent is expected to ease as the supply of retail space increases...

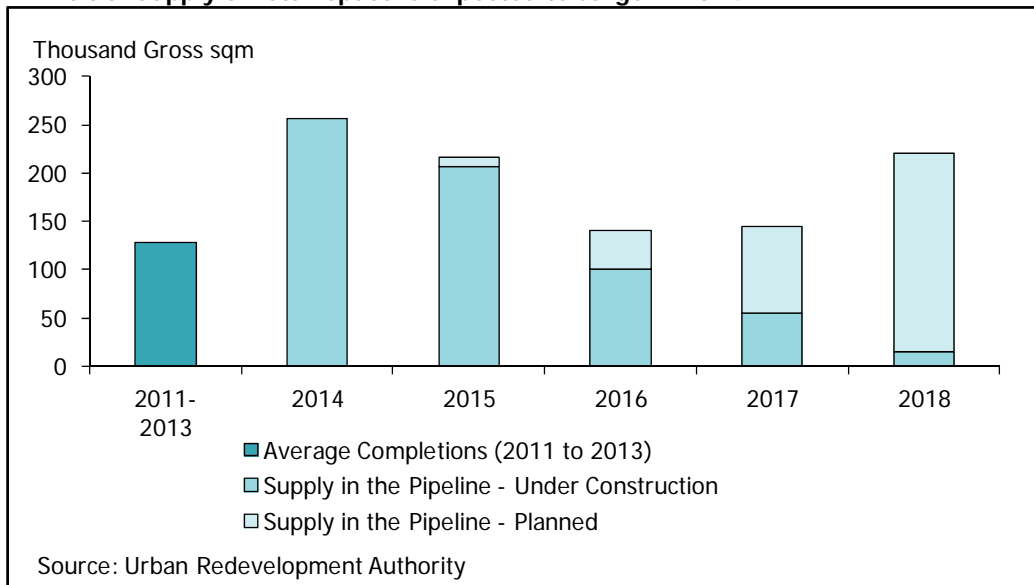
Based on the above analysis, the cumulative increase in rent faced by retailers upon lease renewal is highly skewed. In 2013, while one in ten retailers saw a cumulative increase in rent of more than 45 per cent, a quarter of the retailers saw far smaller increases of 5.5 per cent or less, and another quarter saw no change or a drop in their rent. After normalising by the number of years between rental contracts, the effective increase in rent per annum for most retailers tended to be in line with the rate of inflation. There is also no evidence to suggest that retailers in REIT-owned malls consistently faced larger rental increases than retailers in other types of malls.

Going forward, we expect upward pressure on retail rent to continue to ease. In the first quarter of 2014, URA's retail rental index registered flat growth on a year-on-year basis. Overall vacancy rate also increased to 5.8 per cent from 4.5 per cent in the previous quarter. Upward pressure on retail rent is expected to ease for the rest of 2014, given the strong supply of retail space coming on-stream ([Exhibit 6](#)). Specifically, from 2014 to 2016, an average of 204,000 gross sqm of retail space is estimated to come on-stream annually. For each year, this is around 1.6 times the average annual completions from 2011 to 2013.⁶ On the demand side, the continued popularity of on-line shopping and tighter labour market could also further cap the demand for retail space.

⁵ For renewals within a year, the cumulative increase in rent was zero for all types of malls.

⁶ Completions consist of the construction of new buildings. Additions and alternations to existing buildings, temporary structures and minor works are excluded as the floor areas generated from these works are not significant.

Exhibit 6: Supply of retail space is expected to surge in 2014



Given plans by the government to release more comprehensive retail rental data, existing retail companies looking to renew their leases or new retail companies looking to set up shops will be better placed to make more informed decisions on where to locate their shops to enjoy more competitive rents in the future.

Contributed by:
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 Economist
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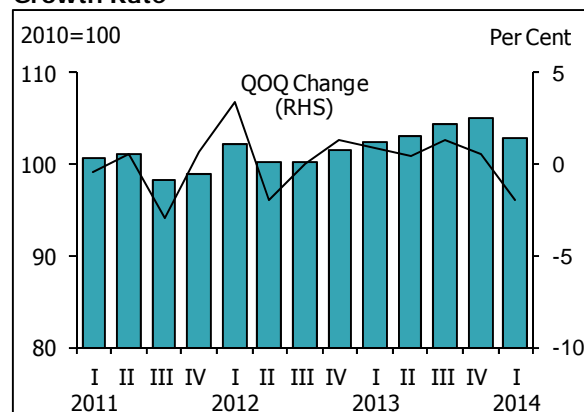
CHAPTER 3

ECONOMIC OUTLOOK

LEADING INDICATORS

- In the first quarter of 2014, the composite leading index declined by 2.0 per cent on a quarter-on-quarter basis, reversing the 0.6 per cent increase in the previous quarter ([Exhibit 3.1](#)).
- Four of the nine components rose, namely new companies formed, non-oil retained imports, domestic liquidity and money supply.
- The indicators which fell were stock prices, non-oil sea cargo handled, wholesale trade, US PMI and stock of finished goods.

Exhibit 3.1: Composite Leading Index Levels and Growth Rate



CONCLUSION

The Singapore economy grew by 4.9 per cent on a year-on-year basis in the first quarter, similar to the rate of growth achieved in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 2.3 per cent, moderating from the 6.9 per cent growth in the preceding quarter.

The global economic outlook is expected to improve modestly in the coming months, led by a sustained recovery in the US and Eurozone economies. In the US, the economy is expected to post modest growth in 2014, supported by rising private consumption expenditure and a recovery in business investments. The Eurozone economy is expected to return to growth this year, on the back of a reduced pace of fiscal tightening and an accommodative monetary policy. In Asia, China's growth is expected to moderate slightly in 2014 as the government continues with credit tightening measures and reforms to re-balance the economy. The ASEAN economies are likely to remain resilient, supported by robust domestic demand.

Nonetheless, uncertainties in the global macroeconomic environment remain. In the US, there are uncertainties over the pace at which the Federal Reserve will exit from its accommodative monetary policy. If the pace of monetary policy normalisation increases unexpectedly, financial markets may react adversely and business sentiments in the US may also be dampened. In China, there is a risk that policy moves to rein in credit growth may lead to unintended consequences, such as a sharper-than-expected economic slowdown, if they are not well calibrated.

Against this backdrop, the Singapore economy is expected to grow at a modest pace in 2014. In tandem with the gradual improvement in the global economy, externally-oriented sectors such as manufacturing and wholesale trade are likely to provide support to growth. Domestically-oriented sectors such as business services are also expected to remain stable. However, continuing tightness in the labour market is expected to weigh on growth in some labour-intensive sectors. Taking these factors into consideration, the 2014 growth forecast for the Singapore economy is maintained at **2.0 to 4.0 per cent**.

FEATURE ARTICLE

**HAVE REIT ACQUISITIONS LED TO AN INCREASE
IN RETAIL RENTS?**

HAVE REIT ACQUISITIONS LED TO AN INCREASE IN RETAIL RENTS? ¹

EXECUTIVE SUMMARY

- In recent years, there has been a growing perception that Real Estate Investment Trusts (REITs) are driving up retail rents. Indeed, a casual comparison of retail rents in REIT-owned and other malls may have contributed to this perception, as rental levels and rental growth tend to be higher in REIT-owned malls. However, such a comparison does not take into account the fact that REIT-owned malls tend to have better physical characteristics (e.g., better location) and as such, can command higher rents.
- After controlling for the observable characteristics of the malls such as location and the asset enhancement initiatives (AEIs) taken, we find that the rents in REIT-owned malls are not statistically different from rents in single-owner malls. Furthermore, among the malls that are acquired by REITs, we find no evidence to indicate that the rents in these malls increased *as a result of* the acquisition.

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

INTRODUCTION

In recent years, there has been a growing perception among retailers and the public that one of the main causes of rising retail rents is the acquisition of retail malls by Real Estate Investment Trusts (REITs)². REITs are often perceived to be driving up rents in order to benefit their unit holders. On their part, the REIT managers have argued that REITs are not dominant players in the retail mall market³. As retailers are free to choose between different malls, the REITs are not in a position to raise rents unjustifiably. They also highlight that through more professional management of the malls, in terms of both hardware (e.g., asset enhancement initiatives, AEIs) and software (e.g., tenant mix and marketing programmes), they are able to increase footfalls in their malls and create value for their tenants.

The objective of this study is to examine the causal impact of REITs on retail rents, using micro data on rental transactions. The rest of the paper proceeds as follows. First, we present a brief literature review. Second, we describe the data used for the study. Third, we describe our empirical strategy before discussing the results of the study. The final section concludes.

LITERATURE REVIEW

The bulk of the academic literature on REITs focuses on their financial performance. These studies generally find that the market segment that the REITs invest in is the key driver of their performance. For instance, Brady and Conlin (2004) examined the United States' hotel property market and found that REIT-owned properties tended to have higher revenue growth, but this was due to the type of properties

¹ We would like to thank Yong Yik Wei, Kuhan Harichandra, Goh Sze Lyn and Ajinkya Chougule for their inputs to this study. All errors belong to the authors.

² REITs are securities that sell like stocks on the Singapore Exchange and invest in real estate directly. REITs were introduced in Singapore in 2002.

³ This argument is corroborated by a study by the Competition Commission of Singapore in 2008, which found that no landlord holds a dominant position in the retail mall market.

acquired by the REITs. Upon controlling for the market segment of the properties, there was no indication that REIT-owned properties performed significantly better than other properties.

DATA AND SUMMARY STATISTICS

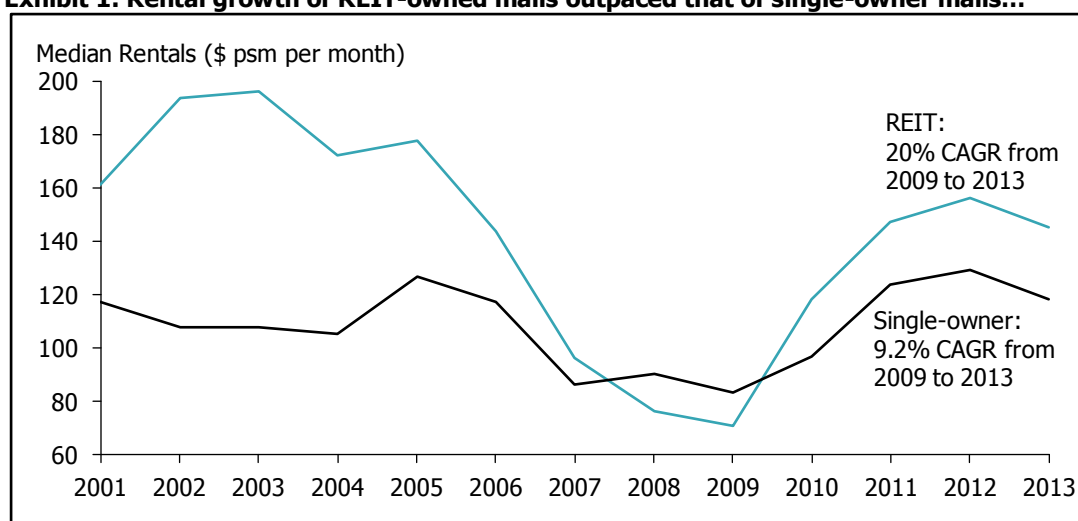
The key dataset used in this study comprises anonymised retail rental transaction data from the Inland Revenue Authority of Singapore (IRAS). Specifically, this dataset contains information on the monthly rent⁴, rental commencement date and physical characteristics (e.g., total floor area, type of retail outlet and floor level) of individual retail units, as well as the postal code of the mall in which the unit is located.

The IRAS dataset was augmented with data from other sources. First, information from the annual reports of REITs and property developers was used to ascertain whether a mall is owned by a REIT or a single-owner⁵, and if so, the date of acquisition. Second, the history of AEIs for each mall was obtained from the Building and Construction Authority's Construction Infonet. Third, geospatial information from Geospace was used to ascertain the distance of each mall from key amenities such as the nearest MRT station.

In all, we study a total of 35 REIT-owned malls and 76 malls owned by single-owners over the period of 2000 to 2013.⁶ We exclude strata-titled malls from the analysis as these malls are likely to be very different from the REIT-owned malls in terms of their characteristics and clientele. Single-owner malls, on the other hand, are likely to be more similar to REIT-owned malls and hence would form a better comparison group.

A casual observation of rental trends indicates that REIT-owned malls generally have higher rents than single-owner malls. They also seem to enjoy higher rental growth, at 20 per cent on a compounded annual growth rate (CAGR) basis between 2009 and 2013, compared to single-owner malls (9.2 per cent) ([Exhibit 1](#)). Such casual observations of rental data could have led to the perception that REITs are driving up retail rents.

Exhibit 1: Rental growth of REIT-owned malls outpaced that of single-owner malls...



Note: The rental trend for the REIT-owned malls is for all the malls that were eventually acquired by a REIT within the time period of the study.

⁴ The monthly rent, which is declared by the retail company, is the average rent that it expects to pay the landlord over the tenure of the rental contract, and would encompass both the base rent and the expected gross turnover rent (i.e., the rent that is tied to the revenue of the retailer).

⁵ Non-REIT malls can either be single-owner or strata-titled malls. Single-owner malls have one management operating the building. For strata-titled malls, each unit in the mall is typically owned by an individual. REIT-owned and single-owner malls were identified based on company annual reports as of 2 May 2014.

⁶ The 111 REIT-owned and single-owner malls account for approximately a third of all the malls in Singapore.

Yet, the observed differences in the rental levels and growth rates of REIT-owned malls and single-owner malls may have been due to systematic differences in the characteristics of the malls, *rather than because of the nature of mall ownership*. In particular, REIT managers may have been selecting malls of certain characteristics to acquire. These could be observable physical characteristics such as location or proximity to the nearest MRT station, or non-physical characteristics such as quality of previous mall managers or mall profitability. If these characteristics also have a bearing on rental rates in the malls, they could explain the differences in rental trends between the two types of malls. Indeed, a simple analysis of the location of the malls shows that REIT-owned malls tend to be better located (e.g., in core central region) and are closer to key amenities like MRT stations ([Exhibit 2](#)). It would thus be important to control for the impact of such characteristics on retail rents in the malls, in order to isolate the impact of REIT ownership on rents.

Exhibit 2A: REIT-owned malls tend to be better located than single-owner malls...

	Number of Malls		
	Core Central Region	Rest of Central Region	Outside Central Region
REIT-owned Malls	16 (45%)	8 (23%)	11 (31%)
Single-owner Malls	30 (35%)	26 (34%)	20 (30%)

Note: Proportion of REIT-owned and single-owner malls in each region is given in brackets.

Source: Geospace

Exhibit 2B: ...and are also closer to the nearest MRT station

	Average Distance to Nearest MRT (m)
REIT-owned Malls	223
Single-owner Malls	418
Overall	362

Source: Geospace

METHODOLOGY

In view of the issues highlighted above, we adopt two empirical approaches to tease out the impact that REITs have on retail rents. We first run a *hedonic regression* which will allow us to control for the impact of observable physical characteristics on rents. The specification of the regression is as follows:

$$\log(\text{rentpsm}_{ijt}) = \sum_{t=2000}^{2013} \alpha_t(\text{reit}_j \times y_t) + \sum_{t=2000}^{2013} \beta_t y_t + \gamma \text{controls}_{ijt} + \gamma_j + \varepsilon_{ijt} \quad (1)$$

Where,

$\log(\text{rentpsm}_{ijt})$ is the log of the rent of retail unit i , in mall j at year t , measured in terms of nominal dollars per square metre per month,

reit_j is a dummy indicating whether a mall has ever been acquired by a REIT,

controls_{ijt} is a set of unit-level controls for retail unit i , in mall j at year t . These controls can vary with time (e.g., property use, tenancy and AEI), or be time invariant (e.g., area, property type and floor number),

y_t is a set of time dummies for years t , where t ranges from 2000 to 2013,

γ_j is a mall fixed effect,

α_t represents the vector of coefficients identifying the difference between the rents in REIT-owned malls and that in single-owner malls in each period after controlling for all observable characteristics of the malls, and

β_t represents the vector of coefficients identifying the rental levels of single-owner malls in each period after controlling for all observable characteristics of the malls.

However, while the hedonic regression is able to control for the characteristics of the malls that we can observe or are invariant over time, it will not be able to account for selection biases caused by unobservable characteristics. For instance, as highlighted earlier, REITs may have systematically chosen malls with certain characteristics that we are not able to observe in the data (e.g., mall revenue) to add

to their portfolio. If these unobservable characteristics also affect the rents in the mall, the results of the hedonic regression will be biased.

Our second empirical approach therefore attempts to reduce such potential selection biases. Here, we restrict the sample to only malls that will eventually be owned by a REIT on the assumption that these malls all have the same unobservable characteristics. We then exploit differences in the acquisition dates of the malls to estimate the difference between the rents of the malls that have been acquired and those that have yet to be acquired. In other words, we use the yet-to-be acquired malls in a particular time period as a control for malls that have already been acquired. We compare the differences in rents for the two groups for up to 5 years before and after the REIT acquisition. Specifically, we run the following *pre-post regression*:

$$\log(\text{rentpsm}_{ijt}) = \sum_{t=-\tau}^{\tau} \delta_t \tau_{jt} + \gamma \text{controls}_{ijt} + \gamma_j + \gamma_t + \varepsilon_{ijt} \quad (2)$$

Where, in addition to the previously defined terms,

τ_{jt} is a set of dummies indicating that the rental transaction occurred τ years before or after a REIT has acquired mall j at year t ,

δ_t represents the vector of coefficients identifying the rental levels of REIT-owned malls in the years before and after the REIT acquisition, after controlling for all observable characteristics of the malls, and

γ_t is a set of time dummies for years t , where t ranges from 2000 to 2013.

RESULTS AND DISCUSSION

A. Hedonic Regression

The results of the *hedonic regression* show that differences in the rents of REIT-owned and single-owner malls were not statistically significant in all time periods, after controlling for the observable physical characteristics of the malls ([Exhibit 3A](#)).⁷ We also find that differences in rental growth between the REIT-owned and single-owner malls narrowed considerably, and in fact became statistically insignificant, once the physical characteristics have been controlled for. Between 2009 and 2013, rental growth was 8.4 per cent on a CAGR basis for REIT-owned malls and 6.7 per cent for single-owner malls ([Exhibit 3B](#)). This is in contrast to the 20 per cent and 9.2 per cent increase for REIT-owned malls and single-owner malls respectively over the same period, when we did not control for observable characteristics.

These findings suggest that the observed differences in rental trends of REIT-owned and single-owner malls can largely be explained by the physical characteristics of the malls, rather than the nature of ownership of the malls. Specifically, the higher rents observed in the REIT-owned malls in [Exhibit 1](#) are likely to be due to their more desirable physical characteristics, including location, AEI undertaken and tenant activities. Once these have been accounted for, there is no evidence to suggest that the rental trends of REIT-owned malls are significantly different from that of single-owner malls.

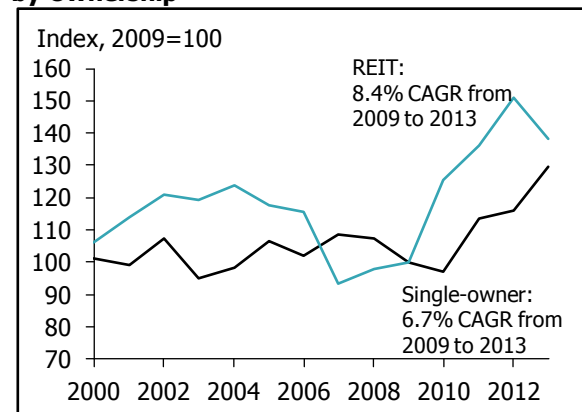
⁷ Specifically, in all periods, there was an overlap in the 95% confidence interval for rents in REIT-owned and single-owner malls. Furthermore, the regression estimates of α_t was not statistically significant.

Exhibit 3A: Results of the Hedonic Regression

Year	Estimates
	$reit_j \times y_t$
2001	0.07
2002	0.08
2003	0.19
2004	0.19
2005	0.11
2006	0.09
2007	-0.18
2008	-0.11
2009	-0.09
2010	0.23
2011	0.12
2012	0.17
2013	-0.01

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Exhibit 3B: Rental Trends of Malls Broken Down by Ownership

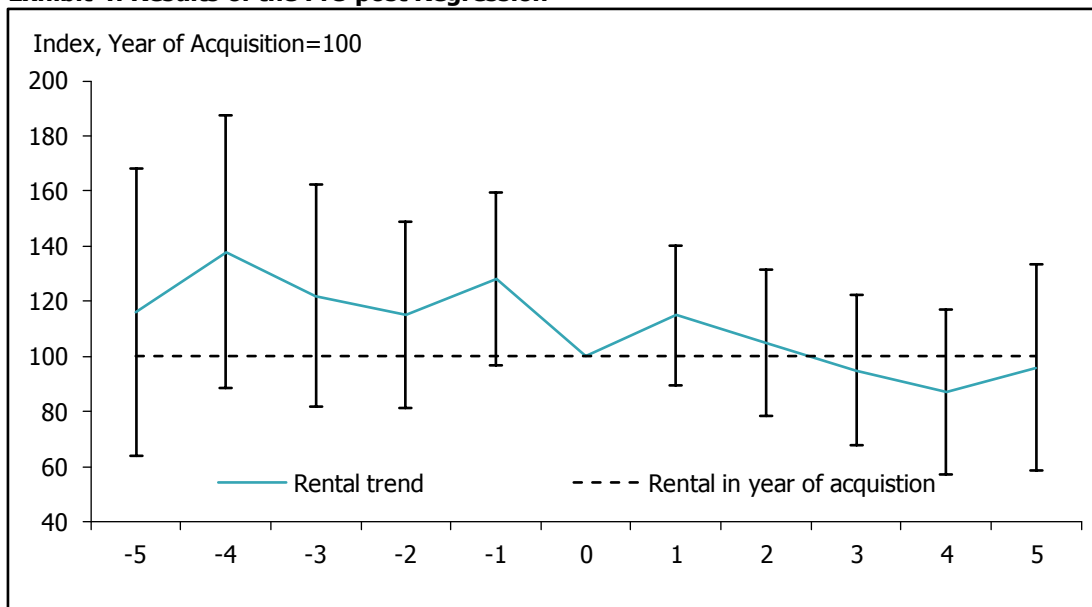


Note: Results were anti-logged before indexing to 2009.

B. Pre-Post Regression

For the *pre-post regression*, we also find no significant difference in the rents of the malls that have been acquired by a REIT when compared to the rents of the malls that have yet to be acquired (Exhibit 4). Specifically, for all values of τ , the estimates of δ_t were not statistically significant. This result suggests that the acquisition of a mall by a REIT did not lead to an increase in rents in the mall that is over and above that experienced in the malls that have yet to be acquired.

Exhibit 4: Results of the Pre-post Regression



Note: Error bars refer to 95% confidence intervals. The year of acquisition was used as the base year. All estimates were not significantly different from the rental level of malls that have yet to be acquired in the same period.

CONCLUSION

In summary, this study finds that the higher levels and growth rates of rents observed in REIT-owned malls may have given rise to the perception that REITs are driving up retail rents in Singapore. Nonetheless, this phenomenon appears to be largely driven by the better physical characteristics of the REIT-owned malls. Specifically, after controlling for observable mall characteristics like AEIs and distance to the nearest MRT station, the level of rents in REIT-owned malls was not statistically different from that in single-owner malls. Furthermore, the difference in rental growth also narrowed considerably. In addition, among the malls which were acquired by REITs, there is no evidence to suggest that rents increased as a result of the REIT acquisition. In particular, after acquisition, the rents in REIT-owned malls were not statistically different from the rents in malls yet to be acquired by a REIT.

A key limitation of the current study is that we have only managed to control for a subset of the characteristics of malls. In particular, indicators that affect how much mall owners can charge their tenants (e.g., footfalls at the mall and profitability of retailers) have not been included as they are not readily available. An area for future analysis will thus be to collect data on these variables to ascertain whether the acquisition of malls by REITs improved the performance of the retailers, thus justifying a higher level of rent in these malls.

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STATISTICAL APPENDIX

STATISTICAL APPENDIX

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GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
GDP AT CURRENT MARKET PRICES	322,361.1	344,712.4	358,542.6	372,813.9	88,507.9	89,506.4	88,500.2	92,028.1	90,973.2	92,450.8	93,187.5	96,202.4	95,959.3
Goods Producing Industries	84,230.3	85,898.8	90,145.6	88,194.3	22,354.7	22,880.5	22,347.2	22,563.2	20,852.0	22,012.6	22,659.9	22,669.8	22,678.9
Manufacturing	65,039.8	65,817.3	68,791.6	65,789.7	17,266.6	17,658.7	16,904.4	16,961.9	15,643.1	16,490.6	16,982.3	16,673.7	17,075.6
Construction	14,221.2	14,826.9	16,028.1	17,227.5	3,862.9	3,858.7	4,062.3	4,244.2	4,083.4	4,123.5	4,354.8	4,665.8	4,501.8
Utilities	4,850.9	5,132.0	5,205.5	5,056.2	1,194.7	1,332.5	1,351.7	1,326.6	1,094.8	1,369.5	1,292.3	1,299.6	1,070.1
Other Goods Industries ¹	118.4	122.6	120.4	120.9	30.5	30.6	28.8	30.5	30.7	29.0	30.5	30.7	31.4
Services Producing Industries	208,683.4	225,095.7	232,613.8	246,682.1	57,869.7	57,470.2	57,342.7	59,931.2	60,946.8	60,628.5	61,171.6	63,935.2	64,371.1
Wholesale & Retail Trade	58,449.2	65,692.9	63,163.7	64,909.2	15,438.4	16,200.2	15,585.0	15,940.1	15,826.8	16,014.2	16,356.2	16,712.0	16,378.4
Transportation & Storage	25,422.8	22,282.9	23,603.8	24,331.5	5,832.6	5,894.5	5,799.7	6,077.0	5,801.2	6,136.7	6,068.3	6,325.3	6,165.7
Accommodation & Food Services	5,921.2	6,985.3	7,454.6	7,845.4	1,838.3	1,837.3	1,874.6	1,904.4	1,921.1	1,941.1	1,981.9	2,001.3	1,987.4
Information & Communications	11,072.5	12,273.2	13,286.2	13,741.8	3,272.8	3,291.2	3,330.0	3,392.2	3,384.8	3,419.4	3,453.5	3,484.1	3,557.4
Finance & Insurance	33,154.2	35,499.7	37,484.2	41,678.2	9,235.5	9,337.7	9,350.1	9,560.9	10,306.2	10,493.0	10,090.1	10,788.9	10,978.6
Business Services	42,119.3	46,580.0	50,281.8	54,147.8	12,156.9	12,402.3	12,625.2	13,097.4	13,147.3	13,409.4	13,532.2	14,058.9	14,063.0
Other Services Industries	32,544.2	35,781.7	37,339.5	40,028.2	10,095.2	8,507.0	8,778.1	9,959.2	10,559.4	9,214.7	9,689.4	10,564.7	11,240.6
Ownership of Dwellings	11,514.3	13,831.5	14,737.7	15,878.8	3,536.7	3,662.5	3,727.7	3,810.8	3,890.6	3,967.2	4,010.4	4,010.6	3,975.5
Gross Value Added At Basic Prices	304,428.0	324,826.0	337,497.1	350,755.2	83,761.1	84,013.2	83,417.6	86,305.2	85,689.4	86,608.3	87,841.9	90,615.6	91,025.5
Add: Taxes on Products	17,933.1	19,886.4	21,045.5	22,058.7	4,746.8	5,493.2	5,082.6	5,722.9	5,283.8	5,842.5	5,345.6	5,586.8	4,933.8
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT CURRENT MARKET PRICES	15.2	6.9	4.0	4.0	3.8	5.3	2.7	4.3	2.8	3.3	5.3	4.5	5.5
Goods Producing Industries	13.5	2.0	4.9	-2.2	5.2	7.7	3.6	3.4	-6.7	-3.8	1.4	0.5	8.8
Manufacturing	18.2	1.2	4.5	-4.4	5.1	8.3	2.5	2.2	-9.4	-6.6	0.5	-1.7	9.2
Construction	-5.2	4.3	8.1	7.5	7.5	9.5	8.1	7.4	5.7	6.9	7.2	9.9	10.2
Utilities	19.2	5.8	1.4	-2.9	-0.4	-4.2	5.1	5.6	-8.4	2.8	-4.4	-2.0	-2.3
Other Goods Industries ¹	3.3	3.5	-1.8	0.4	2.0	-2.9	-2.0	-4.1	0.7	-5.2	5.9	0.7	2.3
Services Producing Industries	15.1	7.9	3.3	6.0	3.3	4.1	2.1	3.8	5.3	5.5	6.7	6.7	5.6
Wholesale & Retail Trade	15.9	12.4	-3.9	2.8	-1.0	-2.1	-6.0	-6.1	2.5	-1.1	4.9	4.8	3.5
Transportation & Storage	18.1	-12.4	5.9	3.1	0.0	7.8	8.8	7.6	-0.5	4.1	4.6	4.1	6.3
Accommodation & Food Services	20.3	18.0	6.7	5.2	10.5	6.3	5.0	5.4	4.5	5.6	5.7	5.1	3.5
Information & Communications	5.9	10.8	8.3	3.4	9.5	8.3	8.0	7.3	3.4	3.9	3.7	2.7	5.1
Finance & Insurance	7.9	7.1	5.6	11.2	7.6	6.1	2.0	6.9	11.6	12.4	7.9	12.8	6.5
Business Services	16.1	10.6	7.9	7.7	7.2	8.2	7.5	8.9	8.1	8.1	7.2	7.3	7.0
Other Services Industries	20.5	9.9	4.4	7.2	0.7	4.4	3.8	8.8	4.6	8.3	10.4	6.1	6.5
Ownership of Dwellings	11.2	20.1	6.6	7.7	9.5	6.8	5.3	4.9	10.0	8.3	7.6	5.2	2.2
Gross Value Added At Basic Prices	14.5	6.7	3.9	3.9	4.0	5.2	2.6	3.8	2.3	3.1	5.3	5.0	6.2
Add: Taxes on Products	28.6	10.9	5.8	4.8	-0.8	6.7	2.9	14.1	11.3	6.4	5.2	-2.4	-6.6

¹ Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

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

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
GDP AT 2010 MARKET PRICES	322,361.1	341,886.1	350,446.0	363,941.9	86,225.4	88,028.0	87,122.8	89,069.8	87,537.9	91,507.9	91,455.9	93,440.2	91,819.1
Goods Producing Industries	84,230.3	90,108.5	91,711.8	93,982.8	22,709.9	23,333.8	22,602.1	23,066.0	21,822.1	23,741.1	23,781.8	24,637.8	23,745.2
Manufacturing	65,039.8	70,118.3	70,342.3	71,512.1	17,555.7	18,125.5	17,180.4	17,480.7	16,449.0	18,272.0	18,087.6	18,703.5	18,064.8
Construction	14,221.2	14,922.9	16,200.9	17,194.4	3,906.7	3,903.1	4,104.8	4,286.3	4,115.8	4,140.9	4,336.6	4,601.1	4,390.5
Utilities	4,850.9	4,944.4	5,044.2	5,154.8	1,216.7	1,273.5	1,286.3	1,267.7	1,226.2	1,298.7	1,326.8	1,303.1	1,258.3
Other Goods Industries ¹	118.4	122.9	124.4	121.5	30.8	31.7	30.6	31.3	31.1	29.5	30.8	30.1	31.6
Services Producing Industries	208,683.4	222,564.3	228,716.5	240,929.3	55,984.7	57,207.6	57,090.9	58,433.3	58,396.2	60,467.2	60,425.8	61,640.1	60,945.7
Wholesale & Retail Trade	58,449.2	62,619.4	62,544.7	66,355.1	15,036.2	15,614.4	15,624.5	16,269.6	15,728.3	16,680.3	16,631.2	17,315.3	16,580.7
Transportation & Storage	25,422.8	26,772.8	28,157.3	29,058.5	6,901.3	7,103.8	7,057.7	7,094.5	6,843.0	7,290.4	7,468.5	7,456.6	7,179.9
Accommodation & Food Services	5,921.2	6,560.5	6,712.5	7,015.3	1,671.7	1,659.1	1,677.1	1,704.6	1,742.5	1,748.2	1,761.3	1,763.3	1,757.9
Information & Communications	11,072.5	11,935.4	12,655.0	13,199.8	3,104.6	3,198.5	3,194.1	3,157.8	3,245.3	3,340.8	3,341.5	3,272.2	3,352.3
Finance & Insurance	33,154.2	36,183.8	36,836.5	40,801.9	8,876.7	9,315.8	9,146.9	9,497.1	10,045.8	10,347.1	9,910.0	10,499.0	10,590.9
Business Services	42,119.3	44,423.6	46,847.3	48,867.1	11,458.4	11,647.2	11,775.3	11,966.4	11,926.1	12,168.4	12,285.7	12,486.9	12,331.4
Other Services Industries	32,544.2	34,068.8	34,963.2	35,631.6	8,935.8	8,668.8	8,615.3	8,743.3	8,865.2	8,892.0	9,027.6	8,846.8	9,152.6
Ownership of Dwellings	11,514.3	11,648.7	11,957.6	12,236.5	2,961.6	2,986.5	2,997.8	3,011.7	3,035.8	3,052.7	3,072.6	3,075.4	3,100.8
Gross Value Added At Basic Prices	304,428.0	324,321.5	332,385.9	347,148.6	81,656.2	83,527.9	82,690.8	84,511.0	83,254.1	87,261.0	87,280.2	89,353.3	87,791.7
Add: Taxes on Products	17,933.1	17,564.6	18,060.1	16,793.3	4,569.2	4,500.1	4,432.0	4,558.8	4,283.8	4,246.9	4,175.7	4,086.9	4,027.4
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT 2010 MARKET PRICES	15.2	6.1	2.5	3.9	2.8	3.2	1.1	2.9	1.5	4.0	5.0	4.9	4.9
Goods Producing Industries	25.2	7.0	1.8	2.5	0.5	4.8	0.4	1.4	-3.9	1.7	5.2	6.8	8.8
Manufacturing	29.7	7.8	0.3	1.7	-1.1	4.1	-1.4	-0.2	-6.3	0.8	5.3	7.0	9.8
Construction	7.5	4.9	8.6	6.1	7.8	10.0	8.7	7.8	5.4	6.1	5.6	7.3	6.7
Utilities	8.0	1.9	2.0	2.2	2.7	0.7	1.1	3.7	0.8	2.0	3.1	2.8	2.6
Other Goods Industries ¹	2.4	3.8	1.2	-2.3	3.7	0.3	2.0	-0.9	1.0	-6.9	0.7	-3.8	1.6
Services Producing Industries	11.7	6.7	2.8	5.3	3.5	2.9	1.5	3.3	4.3	5.7	5.8	5.5	4.4
Wholesale & Retail Trade	15.9	7.1	-0.1	6.1	-0.3	0.2	-0.1	-0.2	4.6	6.8	6.4	6.4	5.4
Transportation & Storage	6.0	5.3	5.2	3.2	7.2	4.0	4.2	5.5	-0.8	2.6	5.8	5.1	4.9
Accommodation & Food Services	14.5	10.8	2.3	4.5	4.7	1.7	1.0	2.0	4.2	5.4	5.0	3.4	0.9
Information & Communications	7.9	7.8	6.0	4.3	7.9	7.5	4.4	4.5	4.5	4.4	4.6	3.6	3.3
Finance & Insurance	12.3	9.1	1.8	10.8	2.5	2.7	-2.3	4.5	13.2	11.1	8.3	10.5	5.4
Business Services	9.0	5.5	5.5	4.3	5.1	6.0	4.9	5.8	4.1	4.5	4.3	4.3	3.4
Other Services Industries	13.8	4.7	2.6	1.9	4.5	1.9	0.8	3.3	-0.8	2.6	4.8	1.2	3.2
Ownership of Dwellings	1.2	1.2	2.7	2.3	2.4	2.7	2.7	2.8	2.5	2.2	2.5	2.1	2.1
Gross Value Added At Basic Prices	15.7	6.5	2.5	4.4	2.6	3.4	1.2	2.7	2.0	4.5	5.6	5.7	5.5
Add: Taxes on Products	5.1	-2.1	2.8	-7.0	6.0	-0.6	-0.3	6.4	-6.2	-5.6	-5.8	-10.4	-6.0

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 AT 2010 PRICES, SEASONALLY ADJUSTED [TABLE A1.2]

	2011				2012				2013				2014
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
GDP AT 2010 MARKET PRICES	85,244.3	85,042.6	85,733.8	85,937.2	87,585.6	87,638.9	86,831.4	88,442.3	88,867.1	91,046.2	91,208.6	92,745.0	93,283.2
Goods Producing Industries	23,549.1	22,183.7	22,203.9	22,278.4	23,647.0	23,153.1	22,378.1	22,611.4	22,687.6	23,505.2	23,595.7	24,157.8	24,695.9
Manufacturing	18,639.1	17,228.2	17,159.2	17,201.7	18,409.9	17,838.8	16,992.6	17,181.2	17,223.4	17,935.9	17,937.6	18,388.0	18,913.6
Construction	3,650.8	3,674.8	3,765.7	3,828.5	3,942.7	4,026.2	4,093.6	4,134.6	4,160.4	4,258.7	4,328.0	4,438.1	4,445.1
Utilities	1,229.6	1,249.1	1,248.2	1,217.3	1,263.6	1,256.4	1,260.8	1,264.8	1,272.7	1,281.0	1,299.0	1,301.9	1,305.7
Other Goods Industries ¹	29.6	31.6	30.8	30.9	30.8	31.7	31.1	30.8	31.1	29.6	31.1	29.8	31.5
Services Producing Industries	54,461.6	55,480.4	56,176.6	56,415.2	56,381.6	57,044.5	57,026.6	58,230.9	58,853.2	60,271.3	60,362.3	61,402.8	61,460.3
Wholesale & Retail Trade	15,423.3	15,513.8	15,603.5	16,046.3	15,388.6	15,537.2	15,629.8	15,964.2	16,104.7	16,601.8	16,654.0	16,965.6	16,990.3
Transportation & Storage	6,542.8	6,766.7	6,750.5	6,706.4	7,030.2	7,022.8	7,017.4	7,079.1	6,989.1	7,205.8	7,406.1	7,446.5	7,340.7
Accommodation & Food Services	1,585.2	1,640.9	1,666.1	1,668.4	1,661.7	1,667.0	1,680.3	1,703.7	1,733.0	1,755.2	1,764.2	1,762.9	1,748.9
Information & Communications	2,886.6	2,949.7	3,043.9	3,058.4	3,115.3	3,164.9	3,173.4	3,204.5	3,256.5	3,301.9	3,317.6	3,325.3	3,364.2
Finance & Insurance	8,662.6	9,073.1	9,360.8	9,087.3	8,876.7	9,315.8	9,146.9	9,497.1	10,045.8	10,347.1	9,910.0	10,499.0	10,590.9
Business Services	10,925.2	11,007.3	11,198.0	11,289.8	11,493.1	11,653.0	11,760.6	11,929.8	11,982.1	12,158.4	12,278.7	12,441.4	12,400.1
Other Services Industries	8,435.9	8,528.9	8,553.8	8,558.6	8,816.0	8,683.8	8,618.2	8,852.5	8,742.0	8,901.1	9,031.7	8,962.1	9,025.2
Ownership of Dwellings	2,891.6	2,908.1	2,918.0	2,931.0	2,961.6	2,986.5	2,997.8	3,011.7	3,035.8	3,052.7	3,072.6	3,075.4	3,100.8
Gross Value Added At Basic Prices	80,902.3	80,572.2	81,298.5	81,624.6	82,990.2	83,184.1	82,402.5	83,854.0	84,576.6	86,829.2	87,030.6	88,636.0	89,257.0
Add: Taxes on Products	4,342.0	4,470.4	4,435.3	4,312.6	4,595.4	4,454.8	4,428.9	4,588.3	4,290.5	4,217.0	4,178.0	4,109.0	4,026.2
	Annualised Percentage Change Over Preceding Quarter												
GDP AT 2010 MARKET PRICES	14.4	-0.9	3.3	1.0	7.9	0.2	-3.6	7.6	1.9	10.2	0.7	6.9	2.3
Goods Producing Industries	72.4	-21.3	0.4	1.3	26.9	-8.1	-12.7	4.2	1.4	15.2	1.5	9.9	9.2
Manufacturing	98.4	-27.0	-1.6	1.0	31.2	-11.8	-17.7	4.5	1.0	17.6	0.0	10.4	11.9
Construction	8.5	2.7	10.3	6.8	12.5	8.7	6.9	4.1	2.5	9.8	6.7	10.6	0.6
Utilities	-3.1	6.5	-0.3	-9.5	16.1	-2.3	1.4	1.3	2.5	2.6	5.7	0.9	1.2
Other Goods Industries ¹	-7.7	29.9	-9.7	1.3	-1.3	12.2	-7.4	-3.8	4.0	-17.9	21.9	-15.7	24.8
Services Producing Industries	0.4	7.7	5.1	1.7	-0.2	4.8	-0.1	8.7	4.3	10.0	0.6	7.1	0.4
Wholesale & Retail Trade	4.1	2.4	2.3	11.8	-15.4	3.9	2.4	8.8	3.6	12.9	1.3	7.7	0.6
Transportation & Storage	5.2	14.4	-1.0	-2.6	20.8	-0.4	-0.3	3.6	-5.0	13.0	11.6	2.2	-5.6
Accommodation & Food Services	9.1	14.8	6.3	0.6	-1.6	1.3	3.2	5.7	7.1	5.2	2.1	-0.3	-3.1
Information & Communications	1.9	9.0	13.4	1.9	7.7	6.5	1.1	4.0	6.7	5.7	1.9	0.9	4.8
Finance & Insurance	-10.7	20.3	13.3	-11.2	-9.0	21.3	-7.1	16.2	25.2	12.5	-15.9	26.0	3.5
Business Services	1.1	3.0	7.1	3.3	7.4	5.7	3.7	5.9	1.8	6.0	4.0	5.4	-1.3
Other Services Industries	-0.7	4.5	1.2	0.2	12.6	-5.9	-3.0	11.3	-4.9	7.5	6.0	-3.0	2.8
Ownership of Dwellings	1.4	2.3	1.4	1.8	4.2	3.4	1.5	1.9	3.2	2.2	2.6	0.4	3.3
Gross Value Added At Basic Prices	16.7	-1.6	3.7	1.6	6.9	0.9	-3.7	7.2	3.5	11.1	0.9	7.6	2.8
Add: Taxes on Products	-19.0	12.4	-3.1	-10.6	28.9	-11.7	-2.3	15.2	-23.5	-6.7	-3.6	-6.4	-7.8

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]

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
Per Cent													
GDP AT 2010 MARKET PRICES	15.2	6.1	2.5	3.9	2.8	3.2	1.1	2.9	1.5	4.0	5.0	4.9	4.9
Goods Producing Industries	7.6	1.8	0.5	0.6	0.1	1.3	0.1	0.4	-1.0	0.5	1.4	1.8	2.2
Manufacturing	7.1	1.6	0.1	0.3	-0.2	0.8	-0.3	0.0	-1.3	0.2	1.0	1.4	1.8
Construction	0.3	0.2	0.4	0.3	0.3	0.4	0.4	0.4	0.2	0.3	0.3	0.4	0.3
Utilities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	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	7.4	4.3	1.8	3.5	2.2	1.9	1.0	2.1	2.8	3.7	3.8	3.6	2.9
Wholesale & Retail Trade	2.6	1.3	0.0	1.1	-0.1	0.0	0.0	0.0	0.8	1.2	1.2	1.2	1.0
Transportation & Storage	0.5	0.4	0.4	0.3	0.5	0.3	0.3	0.4	-0.1	0.2	0.5	0.4	0.4
Accommodation & Food Services	0.3	0.2	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0
Information & Communications	0.3	0.3	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Finance & Insurance	1.3	0.9	0.2	1.1	0.3	0.3	-0.2	0.5	1.4	1.2	0.9	1.1	0.6
Business Services	1.1	0.7	0.7	0.6	0.7	0.8	0.6	0.8	0.5	0.6	0.6	0.6	0.5
Other Services Industries	1.3	0.5	0.3	0.2	0.5	0.2	0.1	0.3	-0.1	0.3	0.5	0.1	0.3
Ownership of Dwellings	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Add: Taxes on Products	0.2	-0.1	0.1	-0.4	0.3	0.0	0.0	0.3	-0.3	-0.3	-0.3	-0.5	-0.3

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]

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
	2010=100												
GDP AT MARKET PRICES	100.0	100.8	102.3	102.4	102.6	101.7	101.6	103.3	103.9	101.0	101.9	103.0	104.5
Goods Producing Industries	100.0	95.3	98.3	93.8	98.4	98.1	98.9	97.8	95.6	92.7	95.3	92.0	95.5
Manufacturing	100.0	93.9	97.8	92.0	98.4	97.4	98.4	97.0	95.1	90.3	93.9	89.1	94.5
Construction	100.0	99.4	98.9	100.2	98.9	98.9	99.0	99.0	99.2	99.6	100.4	101.4	102.5
Utilities	100.0	103.8	103.2	98.1	98.2	104.6	105.1	104.6	89.3	105.5	97.4	99.7	85.0
Other Goods Industries ¹	100.0	99.8	96.8	99.5	99.0	96.5	94.1	97.4	98.7	98.3	99.0	102.0	99.4
Services Producing Industries	100.0	101.1	101.7	102.4	103.4	100.5	100.4	102.6	104.4	100.3	101.2	103.7	105.6
Wholesale & Retail Trade	100.0	104.9	101.0	97.8	102.7	103.8	99.7	98.0	100.6	96.0	98.3	96.5	98.8
Transportation & Storage	100.0	83.2	83.8	83.7	84.5	83.0	82.2	85.7	84.8	84.2	81.3	84.8	85.9
Accommodation & Food Services	100.0	106.5	111.1	111.8	110.0	110.7	111.8	111.7	110.2	111.0	112.5	113.5	113.1
Information & Communications	100.0	102.8	105.0	104.1	105.4	102.9	104.3	107.4	104.3	102.4	103.4	106.5	106.1
Finance & Insurance	100.0	98.1	101.8	102.1	104.0	100.2	102.2	100.7	102.6	101.4	101.8	102.8	103.7
Business Services	100.0	104.9	107.3	110.8	106.1	106.5	107.2	109.5	110.2	110.2	110.1	112.6	114.0
Other Services Industries	100.0	105.0	106.8	112.3	113.0	98.1	101.9	113.9	119.1	103.6	107.3	119.4	122.8
Ownership of Dwellings	100.0	118.7	123.2	129.8	119.4	122.6	124.3	126.5	128.2	130.0	130.5	130.4	128.2
Gross Value Added At Basic Prices	100.0	100.2	101.5	101.0	102.6	100.6	100.9	102.1	102.9	99.3	100.6	101.4	103.7
Add: Taxes on Products	100.0	113.2	116.5	131.4	103.9	122.1	114.7	125.5	123.3	137.6	128.0	136.7	122.5
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT MARKET PRICES	0.0	0.8	1.5	0.1	1.0	2.0	1.5	1.4	1.2	-0.6	0.3	-0.4	0.6
Goods Producing Industries	-9.4	-4.7	3.1	-4.5	4.6	2.7	3.2	1.9	-2.9	-5.4	-3.6	-5.9	0.0
Manufacturing	-8.9	-6.1	4.2	-5.9	6.3	4.0	4.0	2.5	-3.3	-7.4	-4.6	-8.1	-0.6
Construction	-11.8	-0.6	-0.4	1.3	-0.3	-0.4	-0.6	-0.4	0.3	0.7	1.5	2.4	3.3
Utilities	10.4	3.8	-0.6	-5.0	-3.1	-4.8	3.9	1.9	-9.1	0.8	-7.3	-4.7	-4.7
Other Goods Industries ¹	0.9	-0.2	-3.0	2.8	-1.6	-3.2	-4.0	-3.2	-0.3	1.8	5.2	4.7	0.7
Services Producing Industries	3.0	1.1	0.6	0.7	-0.2	1.2	0.6	0.6	1.0	-0.2	0.8	1.1	1.2
Wholesale & Retail Trade	0.0	4.9	-3.7	-3.1	-0.7	-2.3	-6.0	-5.8	-2.0	-7.5	-1.4	-1.5	-1.8
Transportation & Storage	11.4	-16.8	0.7	-0.1	-6.7	3.7	4.4	2.0	0.3	1.4	-1.1	-1.0	1.3
Accommodation & Food Services	5.1	6.5	4.3	0.7	5.5	4.5	4.0	3.3	0.3	0.3	0.7	1.6	2.5
Information & Communications	-1.8	2.8	2.1	-0.8	1.5	0.8	3.4	2.6	-1.1	-0.5	-0.9	-0.9	1.7
Finance & Insurance	-4.0	-1.9	3.7	0.4	5.0	3.4	4.3	2.3	-1.4	1.2	-0.4	2.1	1.0
Business Services	6.6	4.9	2.4	3.2	2.0	2.1	2.5	2.9	3.9	3.5	2.7	2.9	3.4
Other Services Industries	5.9	5.0	1.7	5.2	-3.7	2.4	3.0	5.4	5.4	5.6	5.3	4.8	3.1
Ownership of Dwellings	9.9	18.7	3.8	5.3	7.0	4.0	2.5	2.1	7.3	6.0	5.0	3.1	0.0
Gross Value Added At Basic Prices	-1.0	0.2	1.4	-0.5	1.4	1.7	1.4	1.0	0.3	-1.3	-0.2	-0.7	0.7
Add: Taxes on Products	22.4	13.2	2.9	12.7	-6.4	7.3	3.2	7.2	18.7	12.7	11.6	8.9	-0.7

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 2010 MARKET PRICES [TABLE A1.5]

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	322,361.1	341,886.1	350,446.0	363,941.9	86,225.4	88,028.0	87,122.8	89,069.8	87,537.9	91,507.9	91,455.9	93,440.2	91,819.1
Private Consumption Expenditure	114,518.5	119,390.7	124,090.7	127,319.4	30,541.5	30,825.5	30,693.4	32,030.3	31,433.0	31,690.1	31,502.7	32,693.6	32,305.4
Government Consumption Expenditure	32,838.0	32,469.9	32,450.3	35,652.2	10,643.7	5,875.9	8,163.4	7,767.3	11,819.8	6,419.4	8,643.8	8,769.2	10,620.7
Gross Fixed Capital Formation	84,224.8	87,831.7	95,625.3	93,767.3	23,845.6	23,401.4	23,682.7	24,695.6	22,746.7	22,982.7	24,488.9	23,549.0	22,503.1
Changes in Inventories	5,616.4	5,896.1	12,082.6	11,586.1	-248.7	6,373.1	725.6	5,232.6	2,501.9	4,938.6	1,642.0	2,503.6	3,411.2
Net Exports of Goods & Services	85,163.4	96,804.7	88,697.2	94,885.0	22,840.4	20,961.6	24,580.4	20,314.8	19,703.6	24,834.4	25,015.6	25,331.4	22,834.5
Exports of Goods & Services	642,333.5	671,629.5	681,592.7	706,284.4	168,763.1	171,259.1	170,074.7	171,495.8	164,215.1	178,654.6	181,650.0	181,764.7	175,434.3
Less: Imports of Goods & Services	557,170.1	574,824.8	592,895.5	611,399.4	145,922.7	150,297.5	145,494.3	151,181.0	144,511.5	153,820.2	156,634.4	156,433.3	152,599.8
Statistical Discrepancy	0.0	-507.0	-2,500.1	731.9	-1,397.1	590.5	-722.7	-970.8	-667.1	642.7	162.9	593.4	144.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	15.2	6.1	2.5	3.9	2.8	3.2	1.1	2.9	1.5	4.0	5.0	4.9	4.9
Private Consumption Expenditure	5.9	4.3	3.9	2.6	5.0	3.2	3.9	3.6	2.9	2.8	2.6	2.1	2.8
Government Consumption Expenditure	10.7	-1.1	-0.1	9.9	2.5	1.5	0.9	-5.4	11.0	9.2	5.9	12.9	-10.1
Gross Fixed Capital Formation	7.8	4.3	8.9	-1.9	22.3	5.3	0.3	9.7	-4.6	-1.8	3.4	-4.6	-1.1
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	17.4	4.6	1.5	3.6	3.2	3.0	-1.8	1.7	-2.7	4.3	6.8	6.0	6.8
Less: Imports of Goods & Services	16.2	3.2	3.1	3.1	5.5	3.9	-1.0	4.4	-1.0	2.3	7.7	3.5	5.6
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 2010 MARKET PRICES [TABLE A1.6]

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
Percentage Change Over Same Period of Previous Year ¹													
TOTAL DEMAND	16.3	4.3	3.1	3.0	4.7	3.5	0.2	4.2	-0.4	2.9	6.3	3.3	5.0
Total Domestic Demand	13.1	3.5	7.6	1.5	8.9	5.0	5.8	10.7	5.7	-0.7	4.8	-3.2	0.5
Final Domestic Demand	7.3	3.5	5.2	1.8	10.3	3.8	2.1	4.6	1.5	1.6	3.4	0.8	-0.9
Consumption Expenditure	7.0	3.1	3.1	4.1	4.4	2.9	3.3	1.7	5.0	3.8	3.3	4.2	-0.8
Public	10.7	-1.1	-0.1	9.9	2.5	1.5	0.9	-5.4	11.0	9.2	5.9	12.9	-10.1
Private	5.9	4.3	3.9	2.6	5.0	3.2	3.9	3.6	2.9	2.8	2.6	2.1	2.8
Gross Fixed Capital Formation	7.8	4.3	8.9	-1.9	22.3	5.3	0.3	9.7	-4.6	-1.8	3.4	-4.6	-1.1
Public	13.2	10.0	8.6	0.3	4.2	10.3	9.8	10.5	1.9	-2.0	-1.1	2.0	11.7
Private	6.9	3.1	8.9	-2.4	27.2	4.4	-1.5	9.6	-6.1	-1.7	4.4	-6.1	-4.2
Changes in Inventories	4.1	0.1	1.8	-0.1	-1.0	1.1	2.5	4.5	3.2	-1.6	1.1	-3.1	1.0
External Demand	17.4	4.6	1.5	3.6	3.2	3.0	-1.8	1.7	-2.7	4.3	6.8	6.0	6.8
Percentage Contribution To Growth													
TOTAL DEMAND	16.3	4.3	3.1	3.0	4.7	3.5	0.2	4.2	-0.4	2.9	6.3	3.3	5.0
Total Domestic Demand	3.3	1.0	2.0	0.4	2.4	1.4	1.5	2.9	1.6	-0.2	1.3	-0.9	0.1
Final Domestic Demand	1.9	0.9	1.4	0.5	2.7	1.0	0.6	1.2	0.4	0.4	0.9	0.2	-0.2
Consumption Expenditure	1.1	0.5	0.5	0.7	0.8	0.5	0.5	0.3	0.9	0.6	0.6	0.7	-0.1
Public	0.4	0.0	0.0	0.3	0.1	0.0	0.0	-0.2	0.5	0.2	0.2	0.4	-0.5
Private	0.7	0.6	0.5	0.3	0.7	0.4	0.5	0.5	0.4	0.4	0.3	0.3	0.4
Gross Fixed Capital Formation	0.7	0.4	0.8	-0.2	2.0	0.5	0.0	0.9	-0.5	-0.2	0.3	-0.5	-0.1
Public	0.2	0.2	0.1	0.0	0.1	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.2
Private	0.6	0.3	0.7	-0.2	1.9	0.4	-0.1	0.8	-0.5	-0.1	0.4	-0.5	-0.3
Changes in Inventories	1.4	0.0	0.7	-0.1	-0.4	0.4	0.9	1.7	1.2	-0.6	0.4	-1.1	0.4
External Demand	13.1	3.3	1.1	2.6	2.3	2.2	-1.3	1.3	-1.9	3.1	5.0	4.3	4.8

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 2010 MARKET PRICES [TABLE A1.7]

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	84,224.8	87,831.7	95,625.3	93,767.3	23,845.6	23,401.4	23,682.7	24,695.6	22,746.7	22,982.7	24,488.9	23,549.0	22,503.1
Construction & Works	43,522.2	45,471.4	49,272.3	51,149.4	11,782.0	12,025.1	12,433.0	13,032.2	12,335.3	12,633.4	13,024.1	13,156.6	12,865.5
Residential Buildings	20,796.8	21,292.6	23,786.1	25,587.4	5,406.3	5,760.2	6,182.9	6,436.7	6,049.5	6,432.1	6,578.7	6,527.1	6,125.1
Non-Residential Buildings	15,646.2	16,833.7	17,968.2	18,468.8	4,539.8	4,374.5	4,481.0	4,572.9	4,431.2	4,547.3	4,640.0	4,850.3	4,670.2
Other Construction & Works	7,079.2	7,345.1	7,518.0	7,093.2	1,835.9	1,890.4	1,769.1	2,022.6	1,854.6	1,654.0	1,805.4	1,779.2	2,070.2
Transport Equipment	7,253.6	7,850.2	9,837.1	7,148.3	3,646.7	1,994.1	1,933.7	2,262.6	2,139.0	1,588.2	1,953.6	1,467.5	1,709.1
Machinery & Equipment	21,188.5	22,320.6	23,548.1	22,457.1	5,307.1	6,069.9	5,985.2	6,185.9	5,072.4	5,567.0	6,123.4	5,694.3	4,722.1
Intellectual Property Products	12,260.5	12,189.5	12,967.8	13,012.5	3,109.8	3,312.3	3,330.8	3,214.9	3,200.0	3,194.1	3,387.8	3,230.6	3,206.4
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	7.8	4.3	8.9	-1.9	22.3	5.3	0.3	9.7	-4.6	-1.8	3.4	-4.6	-1.1
Construction & Works	3.5	4.5	8.4	3.8	7.3	10.2	7.9	8.1	4.7	5.1	4.8	1.0	4.3
Residential Buildings	26.9	2.4	11.7	7.6	3.8	9.0	15.7	17.9	11.9	11.7	6.4	1.4	1.2
Non-Residential Buildings	-17.7	7.6	6.7	2.8	13.9	10.9	4.4	-0.9	-2.4	4.0	3.5	6.1	5.4
Other Construction & Works	10.3	3.8	2.4	-5.7	2.8	12.3	-6.4	1.9	1.0	-12.5	2.1	-12.0	11.6
Transport Equipment	-7.0	8.2	25.3	-27.3	251.5	-17.7	-31.2	43.3	-41.3	-20.4	1.0	-35.1	-20.1
Machinery & Equipment	23.2	5.3	5.5	-4.6	17.2	3.7	-3.0	7.3	-4.4	-8.3	2.3	-7.9	-6.9
Intellectual Property Products	3.9	-0.6	6.4	0.3	5.5	9.1	7.2	3.7	2.9	-3.6	1.7	0.5	0.2

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

													Number
	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
	Compared To The Previous Period												
TOTAL	115,900	122,600	129,100	136,200	27,200	31,700	26,200	44,000	28,900	33,700	33,100	40,600	24,900
Goods Producing Industries	3,300	26,500	52,100	42,100	11,400	14,400	13,500	12,800	7,800	10,900	14,600	8,800	3,000
Manufacturing	-800	3,400	11,400	5,300	2,000	4,700	3,700	900	-1,200	2,300	3,300	900	-1,200
Construction	3,400	22,000	39,100	35,200	8,700	9,700	9,700	11,100	8,400	8,500	10,700	7,600	4,000
Others	700	1,100	1,500	1,500	700	0	100	800	500	200	600	300	100
Services Producing Industries	112,600	96,100	77,000	94,100	15,800	17,300	12,700	31,200	21,100	22,700	18,500	31,800	21,900
Wholesale & Retail Trade	14,500	15,900	10,100	13,100	700	2,000	100	7,300	2,600	-1,100	3,200	8,400	1,900
Transportation & Storage	6,200	6,700	8,600	8,800	2,200	2,200	1,500	2,800	2,500	3,600	1,400	1,300	1,900
Accommodation & Food Services	12,700	9,200	8,000	9,700	-500	-900	1,500	7,900	-100	2,200	1,100	6,600	-100
Information & Communications	8,800	8,000	900	8,100	-100	500	400	100	1,500	4,600	1,100	900	200
Financial & Insurance Services	11,400	10,900	6,500	4,600	0	1,800	2,900	1,700	1,900	-1,300	2,200	1,900	2,400
Business Services	25,000	21,100	22,500	26,700	4,900	8,700	4,900	4,000	6,300	9,900	5,300	5,200	6,400
Other Services Industries	34,000	24,300	20,400	23,100	8,800	3,000	1,400	7,300	6,300	5,000	4,300	7,500	9,400

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

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

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

Source: Manpower Research & Statistics Department,
Ministry of Manpower

LABOUR PRODUCTIVITY BY INDUSTRY¹ [TABLE A2.2]

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL²	11.6	2.2	-1.4	-0.2	-1.1	-0.8	-2.7	-1.1	-2.5	-0.2	0.8	0.8	0.9
Total ² (excluding Construction)	11.9	2.1	-1.1	0.4	-0.9	-0.5	-2.3	-0.6	-1.9	0.4	1.5	1.3	1.3
Goods Producing Industries	25.0	5.7	-2.6	-2.2	-2.6	0.4	-4.4	-3.8	-8.9	-2.9	0.5	2.4	4.9
Manufacturing	32.2	7.9	-1.2	0.3	-1.7	2.5	-3.2	-2.3	-8.3	-0.6	4.2	6.0	8.8
Construction	4.0	2.0	0.1	-2.7	1.2	1.7	-0.6	-1.7	-4.0	-2.8	-3.1	-0.9	-0.4
Services Producing Industries	6.7	1.6	-0.9	1.5	-0.7	-0.9	-2.0	-0.2	0.8	1.8	1.9	1.5	0.3
Wholesale & Retail Trade	12.9	3.4	-2.9	3.7	-3.6	-2.8	-2.6	-2.6	2.2	4.7	4.0	3.7	2.6
Transportation & Storage	4.6	1.6	1.6	-1.3	3.6	0.6	0.9	1.3	-5.0	-2.3	0.9	0.8	1.0
Accommodation & Food Services	9.4	4.6	-1.5	-0.4	0.4	-2.3	-2.3	-1.6	0.0	-0.2	-0.2	-1.2	-3.5
Information & Communications	1.4	-2.9	2.6	-1.1	1.1	3.2	2.8	3.4	2.9	-1.2	-2.1	-3.7	-3.2
Finance & Insurance	6.4	1.6	-2.4	7.6	-2.9	-1.6	-5.9	0.8	9.0	8.1	5.5	7.9	2.6
Business Services	3.0	-0.1	0.4	-1.1	0.3	1.3	-0.3	0.5	-1.1	-1.1	-1.0	-1.0	-2.0
Other Services Industries	7.3	0.6	-0.8	-1.1	0.9	-1.8	-2.5	0.2	-3.6	-0.3	1.6	-2.1	-0.4

¹ Based on Gross Value Added At 2010 Basic Prices

² Based on GDP At 2010 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]

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
2005=100													
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	108.4	110.3	114.6	117.6	123.5	105.1	106.3	123.7	130.0	107.8	107.2	125.6	131.9
UNIT BUSINESS COST INDEX OF MANUFACTURING	102.1	104.5	108.0	109.2	110.8	103.8	105.6	111.8	115.5	104.8	105.1	111.6	113.4
Unit Labour Cost	92.0	90.4	93.4	96.0	101.2	81.9	86.8	103.8	111.8	84.8	85.5	102.1	105.8
Services Cost	108.9	113.8	117.4	117.6	117.0	117.9	117.7	116.9	117.6	117.5	117.5	117.6	118.0
Government Rates & Fees	87.1	103.3	123.8	132.6	114.5	121.9	129.5	129.1	133.3	131.9	133.6	131.8	133.4
Percentage Change Over Corresponding Period Of Previous Year													
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	-3.2	1.8	3.9	2.6	2.2	3.7	5.7	4.4	5.2	2.6	0.9	1.5	1.4
UNIT BUSINESS COST INDEX OF MANUFACTURING	-5.0	2.4	3.3	1.1	4.3	2.8	3.9	2.3	4.2	0.9	-0.5	-0.2	-1.8
Unit Labour Cost	-15.7	-1.8	3.3	2.8	4.1	-0.3	5.8	3.6	10.4	3.5	-1.5	-1.6	-5.4
Services Cost	2.1	4.5	3.1	0.2	4.3	4.1	2.8	1.4	0.5	-0.3	-0.1	0.7	0.4
Government Rates & Fees	9.1	18.6	19.8	7.2	16.6	20.7	22.8	18.8	16.4	8.1	3.1	2.1	0.0

Source: Singapore Department of Statistics

CONSUMER PRICE INDEX [TABLE A3.1]

	Weights ¹	2012				2013				2014				
		2010	2011	2012	2013	I	II	III	IV	I				
2009=100														
ALL ITEMS	10,000	102.8	108.2	113.1	115.8	111.5	112.7	113.8	114.6	116.0	114.6	115.8	116.9	117.1
Food	2,205	101.3	104.4	106.9	109.2	106.6	106.5	107.0	107.4	108.4	108.6	109.4	110.2	111.3
Food Excl Prepared Meals	851	102.2	105.9	108.5	111.0	108.5	107.9	108.5	109.0	110.6	110.3	111.1	112.0	113.5
Prepared Meals	1,354	100.8	103.5	105.9	108.0	105.3	105.6	106.0	106.5	107.0	107.5	108.4	109.1	109.9
Clothing & Footwear	341	100.4	100.5	102.0	102.3	101.6	101.0	102.8	102.6	102.7	101.6	102.2	102.9	101.4
Housing	2,548	102.0	110.5	119.0	122.2	116.6	118.8	119.9	120.8	121.5	121.7	122.4	123.0	123.4
Transport	1,553	110.3	123.5	132.2	135.3	127.6	131.5	134.0	135.7	140.1	129.8	134.1	137.0	135.2
Communications	475	97.7	96.2	96.1	94.8	96.2	96.2	96.4	95.8	95.0	94.9	94.7	94.6	94.4
Education & Stationery	735	102.7	105.7	109.3	112.8	108.3	109.2	109.6	110.0	112.1	112.3	113.1	113.8	115.3
Health Care	586	101.9	104.3	109.0	113.2	107.5	108.5	109.7	110.3	111.3	112.9	114.1	114.4	115.5
Recreation & Others	1,557	101.1	102.5	104.4	107.2	103.9	103.8	104.2	105.6	106.4	106.6	107.3	108.5	108.9
All Items less Imputed Rentals on Owner-Occupied Accommodation	8,441	103.2	107.6	111.5	113.6	110.2	111.2	112.0	112.7	114.0	112.1	113.5	114.6	114.9
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	2.8	5.2	4.6	2.4	4.9	5.3	4.2	4.0	4.0	1.6	1.8	2.0	1.0
Food	2,205	1.4	3.1	2.3	2.1	3.0	2.4	2.2	1.7	1.7	2.0	2.3	2.6	2.7
Food Excl Prepared Meals	851	2.3	3.6	2.4	2.3	3.0	2.5	2.6	1.8	1.9	2.2	2.4	2.7	2.6
Prepared Meals	1,354	0.8	2.8	2.3	2.0	3.1	2.4	2.0	1.6	1.5	1.8	2.2	2.5	2.8
Clothing & Footwear	341	0.5	0.2	1.4	0.3	1.4	1.0	2.0	1.4	1.1	0.5	-0.6	0.3	-1.2
Housing	2,548	2.0	8.3	7.8	2.6	9.4	9.7	6.3	5.9	4.2	2.5	2.1	1.8	1.5
Transport	1,553	10.3	11.9	7.1	2.3	5.5	8.5	7.1	7.3	9.7	-1.3	0.1	1.0	-3.5
Communications	475	-2.2	-1.5	-0.1	-1.4	-0.3	0.1	0.3	-0.4	-1.2	-1.4	-1.7	-1.3	-0.6
Education & Stationery	735	2.7	2.9	3.4	3.3	3.0	3.6	3.4	3.5	3.5	2.9	3.2	3.5	2.9
Health Care	586	1.9	2.4	4.5	3.8	3.6	4.4	5.1	4.9	3.6	4.0	4.0	3.7	3.8
Recreation & Others	1,557	1.2	1.4	1.8	2.7	2.8	1.5	1.3	1.7	2.4	2.7	3.0	2.8	2.3
All Items less Imputed Rentals on Owner-Occupied Accommodation	8,441	3.3	4.2	3.6	1.9	3.6	4.3	3.3	3.3	3.5	0.9	1.3	1.7	0.8

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]

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
	2012=100												
Domestic Supply Price Index	91.8	99.5	100.0	97.3	104.4	100.4	98.5	96.7	98.1	95.9	97.8	97.5	97.9
Singapore Manufactured Products Price Index	94.6	99.6	100.0	96.9	104.0	100.9	98.6	96.5	97.6	95.7	97.5	96.9	96.9
Import Price Index	95.7	100.3	100.0	97.2	103.8	100.5	98.9	96.8	98.1	96.1	97.6	97.0	97.7
Export Price Index	98.8	101.1	100.0	97.3	103.2	101.2	98.9	96.6	97.7	96.6	98.2	96.6	97.0
	Percentage Change Over Corresponding Period Of Previous Year												
Domestic Supply Price Index	4.7	8.4	0.5	-2.7	6.2	0.4	0.2	-4.7	-6.1	-4.5	-0.7	0.9	-0.1
Singapore Manufactured Products Price Index	1.7	5.3	0.4	-3.1	5.0	0.3	0.4	-4.2	-6.1	-5.1	-1.1	0.4	-0.7
Import Price Index	0.7	4.8	-0.3	-2.8	3.9	0.1	0.0	-5.1	-5.5	-4.3	-1.4	0.2	-0.4
Export Price Index	1.4	2.3	-1.1	-2.7	2.2	-0.5	-0.4	-5.5	-5.3	-4.5	-0.8	0.0	-0.7

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹					2012				2013				2014
		2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
		2012=100												
ALL ITEMS	10,000	91.8	99.5	100.0	97.3	104.4	100.4	98.5	96.7	98.1	95.9	97.8	97.5	97.9
Food & Live Animals	327	99.4	102.7	100.0	101.9	101.8	100.5	98.8	99.0	100.2	101.2	103.0	103.4	104.8
Beverages & Tobacco	44	102.1	100.5	100.0	99.9	100.4	100.1	99.9	99.7	100.4	100.1	100.0	99.0	99.2
Crude Materials (excl fuels)	59	90.0	99.6	100.0	99.4	99.7	100.1	99.7	100.5	100.3	99.4	98.5	99.4	100.7
Mineral Fuels, Lubricants & Related Materials	3,700	76.2	97.6	100.0	95.9	108.3	99.2	97.3	95.2	97.6	92.4	96.8	96.7	96.8
Animal & Vegetable Oils Fats & Waxes	44	88.3	104.9	100.0	84.9	108.8	107.7	99.0	84.5	84.8	84.9	83.8	86.1	88.6
Chemicals & Chemical Products	1,181	95.8	100.7	100.0	100.1	102.5	101.1	97.7	98.6	101.0	98.8	100.0	100.8	101.2
Manufactured Goods	668	102.0	104.1	100.0	97.4	101.5	100.7	99.2	98.5	98.8	97.4	97.1	96.3	97.4
Machinery & Transport Equipment	3,229	105.5	100.3	100.0	97.4	102.4	101.3	99.6	96.7	97.1	97.5	98.0	97.2	97.4
Miscellaneous Manufactured articles	748	95.7	97.7	100.0	97.9	101.0	100.4	99.7	98.9	98.9	97.8	98.0	97.0	98.4
		Percentage Change Over Corresponding Period Of Previous Year												
ALL ITEMS	10,000	4.7	8.4	0.5	-2.7	6.2	0.4	0.2	-4.7	-6.1	-4.5	-0.7	0.9	-0.1
Food & Live Animals	327	3.9	3.3	-2.6	1.9	0.1	-1.7	-3.6	-5.1	-1.6	0.7	4.3	4.5	4.6
Beverages & Tobacco	44	-0.9	-1.7	-0.4	-0.1	-0.6	-0.5	0.1	-0.8	0.0	0.1	0.1	-0.7	-1.2
Crude Materials (excl fuels)	59	3.4	10.7	0.4	-0.6	1.7	1.4	0.1	-1.3	0.6	-0.7	-1.3	-1.1	0.5
Mineral Fuels, Lubricants & Related Materials	3,700	19.1	28.1	2.5	-4.1	15.6	-0.2	1.1	-5.7	-9.9	-6.9	-0.5	1.7	-0.8
Animal & Vegetable Oils Fats & Waxes	44	12.2	18.9	-4.7	-15.1	4.2	1.9	-5.3	-19.6	-22.0	-21.2	-15.3	1.8	4.4
Chemicals & Chemical Products	1,181	7.2	5.2	-0.7	0.1	2.8	-0.3	-2.7	-2.8	-1.5	-2.3	2.3	2.2	0.3
Manufactured Goods	668	1.6	2.1	-3.9	-2.6	-2.9	-3.7	-4.4	-4.7	-2.7	-3.3	-2.1	-2.2	-1.4
Machinery & Transport Equipment	3,229	-5.2	-4.9	-0.3	-2.6	0.0	1.6	1.6	-4.4	-5.2	-3.7	-1.6	0.5	0.3
Miscellaneous Manufactured articles	748	1.1	2.1	2.3	-2.1	6.0	5.0	1.8	-3.1	-2.1	-2.6	-1.7	-1.9	-0.5

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]

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.3635	1.2579	1.2497	1.2513	1.2642	1.2641	1.2473	1.2231	1.2377	1.2489	1.2684	1.2502	1.2689
Malaysian Ringgit	0.4234	0.4111	0.4046	0.3973	0.4131	0.4059	0.3995	0.4000	0.4016	0.4067	0.3914	0.3896	0.3847
Euro	1.8095	1.7495	1.6071	1.6621	1.6577	1.6225	1.5614	1.5867	1.6346	1.6315	1.6807	1.7017	1.7386
Pound Sterling	2.1073	2.0161	1.9803	1.9573	1.9859	2.0004	1.9708	1.9643	1.9194	1.9187	1.9668	2.0245	2.0999
100 Japanese Yen	1.5543	1.5780	1.5672	1.2840	1.5967	1.5780	1.5867	1.5074	1.3416	1.2666	1.2824	1.2456	1.2344
100 Korean Won	0.1180	0.1135	0.1109	0.1144	0.1118	0.1096	0.1101	0.1122	0.1141	0.1113	0.1144	0.1177	0.1187
100 New Taiwan Dollar	4.3292	4.2798	4.2262	4.2155	4.2586	4.2678	4.1828	4.1958	4.1990	4.1845	4.2476	4.2307	4.1917
Hong Kong Dollar	0.1755	0.1616	0.1611	0.1613	0.1629	0.1629	0.1608	0.1578	0.1596	0.1609	0.1635	0.1612	0.1635
Australian Dollar	1.2524	1.2971	1.2940	1.2107	1.3339	1.2762	1.2951	1.2707	1.2852	1.2370	1.1615	1.1592	1.1376
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	6.7	8.4	0.7	-0.1	1.9	0.0	1.3	2.0	-1.2	-0.9	-1.5	1.5	-1.5
Malaysian Ringgit	-2.6	3.0	1.6	1.8	-1.1	1.8	1.6	-0.1	-0.4	-1.3	3.9	0.5	1.3
Euro	11.9	3.4	8.9	-3.3	4.7	2.2	3.9	-1.6	-2.9	0.2	-2.9	-1.2	-2.1
Pound Sterling	7.9	4.5	1.8	1.2	1.9	-0.7	1.5	0.3	2.3	0.0	-2.4	-2.9	-3.6
Japanese Yen	0.1	-1.5	0.7	22.1	4.3	1.2	-0.5	5.3	12.4	5.9	-1.2	3.0	0.9
Korean Won	-3.1	4.0	2.3	-3.1	0.5	2.0	-0.5	-1.9	-1.7	2.5	-2.7	-2.8	-0.8
New Taiwan Dollar	1.7	1.2	1.3	0.3	-0.1	-0.2	2.0	-0.3	-0.1	0.3	-1.5	0.4	0.9
Hong Kong Dollar	6.9	8.6	0.3	-0.1	1.7	0.0	1.3	1.9	-1.1	-0.8	-1.6	1.4	-1.4
Australian Dollar	-8.4	-3.4	0.2	6.9	-2.5	4.5	-1.5	1.9	-1.1	3.9	6.5	0.2	1.9

Source: Monetary Authority of Singapore

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

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.2875	1.3007	1.2221	1.2653	1.2572	1.2737	1.2254	1.2221	1.2436	1.2652	1.2572	1.2653	1.2605
Malaysian Ringgit	0.4175	0.4094	0.3995	0.3856	0.4098	0.3994	0.3997	0.3995	0.4007	0.3980	0.3859	0.3856	0.3857
Euro	1.7120	1.6835	1.6151	1.7452	1.6782	1.6023	1.5844	1.6151	1.5892	1.6535	1.6975	1.7452	1.7328
Pound Sterling	1.9887	2.0048	1.9752	2.0852	2.0083	1.9889	1.9915	1.9752	1.8823	1.9320	2.0325	2.0852	2.0961
100 Japanese Yen	1.5798	1.6777	1.4214	1.2061	1.5321	1.6056	1.5799	1.4214	1.3205	1.2797	1.2834	1.2061	1.2252
100 Korean Won	0.1141	0.1124	0.1145	0.1199	0.1107	0.1107	0.1101	0.1145	0.1117	0.1104	0.1169	0.1199	0.1182
100 New Taiwan Dollar	4.4163	4.2920	4.2091	4.2463	4.2587	4.2649	4.1798	4.2091	4.1550	4.2201	4.2520	4.2463	4.1356
Hong Kong Dollar	0.1655	0.1674	0.1577	0.1632	0.1619	0.1642	0.1580	0.1577	0.1602	0.1631	0.1621	0.1632	0.1625
Australian Dollar	1.3091	1.3200	1.2711	1.1290	1.3074	1.2915	1.2819	1.2711	1.2966	1.1712	1.1700	1.1290	1.1636
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	9.0	-1.0	6.4	-3.4	3.5	-1.3	3.9	0.3	-1.7	-1.7	0.6	-0.6	0.4
Malaysian Ringgit	-1.9	2.0	2.5	3.6	-0.1	2.6	-0.1	0.1	-0.3	0.7	3.1	0.1	0.0
Euro	17.8	1.7	4.2	-7.5	0.3	4.7	1.1	-1.9	1.6	-3.9	-2.6	-2.7	0.7
Pound Sterling	13.3	-0.8	1.5	-5.3	-0.2	1.0	-0.1	0.8	4.9	-2.6	-4.9	-2.5	-0.5
Japanese Yen	-3.8	-5.8	18.0	17.9	9.5	-4.6	1.6	11.2	7.6	3.2	-0.3	6.4	-1.6
Korean Won	5.5	1.5	-1.8	-4.5	1.5	0.0	0.5	-3.8	2.5	1.2	-5.6	-2.5	1.4
New Taiwan Dollar	-1.1	2.9	2.0	-0.9	0.8	-0.1	2.0	-0.7	1.3	-1.5	-0.8	0.1	2.7
Hong Kong Dollar	9.4	-1.1	6.2	-3.4	3.4	-1.4	3.9	0.2	-1.6	-1.8	0.6	-0.7	0.4
Australian Dollar	-4.0	-0.8	3.8	12.6	1.0	1.2	0.7	0.8	-2.0	10.7	0.1	3.6	-3.0

Source: Monetary Authority of Singapore

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

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
Per Cent Per Annum													
3 - Month Treasury Bill Rate ^{1 2}	0.39	0.37	0.26	na	0.30	0.28	0.29	0.26	0.25	0.27	na	na	na
3 - Month S\$ SIBOR Rate	0.44	0.39	0.38	0.40	0.39	0.39	0.38	0.38	0.38	0.37	0.37	0.40	0.41
12 - Week MAS Bill Rate ^{1 3}	na	na	0.26	0.33	na	na	0.29	0.26	0.27	0.31	0.29	0.33	0.32
Banks' Rates⁴													
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	5.35
Fixed Deposits													
3 Months	0.19	0.14	0.14	0.14	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.15
6 Months	0.28	0.19	0.20	0.20	0.19	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.22
12 Months	0.45	0.32	0.32	0.32	0.29	0.30	0.32	0.32	0.32	0.32	0.32	0.32	0.33
Savings Deposits	0.13	0.11	0.11	0.10	0.11	0.11	0.11	0.11	0.11	0.10	0.10	0.10	0.12
Finance Companies' Rates⁵													
Fixed Deposits - 3 Months	0.19	0.15	0.20	0.18	0.15	0.15	0.15	0.20	0.20	0.18	0.18	0.18	0.18
Savings Deposits	0.25	0.17	0.17	0.17	0.17	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 MAS commenced issuing 12-week MAS bills on 6 July 2012.

⁴ Refer to the average quoted by 10 leading banks.

⁵ Refer to the average quoted by finance companies.

Source: Monetary Authority of Singapore and Thomson Reuters

EXTERNAL TRADE [TABLE A6.1]

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL TRADE AT CURRENT PRICES	902,062.6	974,396.3	984,883.6	980,153.2	252,198.7	251,530.4	240,045.3	241,109.2	229,496.4	246,431.7	254,026.1	250,199.1	246,051.8
Imports	423,221.8	459,655.1	474,554.2	466,762.2	121,597.2	121,552.5	114,571.5	116,833.0	110,284.1	116,688.2	121,276.0	118,513.9	117,801.4
Exports	478,840.7	514,741.2	510,329.4	513,391.0	130,601.5	129,977.9	125,473.9	124,276.2	119,212.3	129,743.4	132,750.1	131,685.2	128,250.4
Domestic Exports	248,609.8	281,349.7	285,146.9	274,192.2	73,940.3	73,509.5	68,686.1	69,011.0	65,997.9	68,123.3	71,473.8	68,597.3	68,175.6
Oil	75,011.1	103,953.8	106,814.4	106,476.0	27,644.9	28,265.2	24,469.8	26,434.5	25,504.8	25,229.5	28,843.0	26,898.8	28,103.0
Non-oil	173,598.8	177,395.8	178,332.6	167,716.2	46,295.3	45,244.4	44,216.3	42,576.5	40,493.1	42,893.8	42,630.8	41,698.5	40,072.6
Re-Exports	230,230.9	233,391.6	225,182.5	239,198.8	56,661.2	56,468.3	56,787.7	55,265.2	53,214.4	61,620.1	61,276.3	63,087.9	60,074.8
TOTAL TRADE AT 2012 PRICES	950,187.4	972,625.6	984,883.6	1,008,633.0	243,671.2	250,064.7	242,234.7	248,913.0	234,061.6	255,776.6	260,201.5	258,593.3	252,447.2
Imports	452,955.0	459,959.5	474,554.2	480,287.6	117,016.8	121,192.6	115,704.3	120,640.5	112,419.1	121,379.4	124,282.4	122,206.6	120,604.2
Exports	497,232.4	512,666.1	510,329.4	528,345.3	126,654.4	128,872.1	126,530.4	128,272.5	121,642.4	134,397.2	135,919.1	136,386.7	131,843.0
Domestic Exports	263,897.1	280,770.6	285,146.9	283,498.6	71,247.8	72,813.6	69,535.8	71,549.8	67,575.8	71,156.5	73,345.4	71,420.9	70,491.3
Oil	98,366.8	106,415.3	106,814.4	112,620.3	25,735.5	28,276.7	24,940.2	27,861.9	26,291.5	27,426.6	30,285.7	28,616.5	29,492.2
Non-oil	165,530.3	174,355.3	178,332.6	170,878.3	45,512.2	44,536.9	44,595.6	43,687.8	41,284.3	43,729.9	43,059.7	42,804.4	40,999.1
Re-Exports	233,335.3	231,895.5	225,182.5	244,846.7	55,406.6	56,058.5	56,994.7	56,722.7	54,066.6	63,240.6	62,573.7	64,965.8	61,351.8
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL TRADE AT CURRENT PRICES	20.7	8.0	1.1	-0.5	7.5	2.9	-2.8	-2.9	-9.0	-2.0	5.8	3.8	7.2
Imports	18.8	8.6	3.2	-1.6	10.5	4.6	-1.3	-0.4	-9.3	-4.0	5.9	1.4	6.8
Exports	22.4	7.5	-0.9	0.6	4.8	1.4	-4.2	-5.1	-8.7	-0.2	5.8	6.0	7.6
Domestic Exports	24.3	13.2	1.3	-3.8	10.0	6.0	-7.2	-2.5	-10.7	-7.3	4.1	-0.6	3.3
Oil	27.9	38.6	2.8	-0.3	17.4	9.9	-13.6	0.2	-7.7	-10.7	17.9	1.8	10.2
Non-oil	22.8	2.2	0.5	-6.0	6.0	3.7	-3.2	-4.2	-12.5	-5.2	-3.6	-2.1	-1.0
Re-Exports	20.5	1.4	-3.5	6.2	-1.3	-4.1	-0.2	-8.1	-6.1	9.1	7.9	14.2	12.9
TOTAL TRADE AT 2012 PRICES	17.1	2.4	1.3	2.4	3.3	2.9	-3.1	2.2	-3.9	2.3	7.4	3.9	7.9
Imports	14.8	1.5	3.2	1.2	5.3	4.5	-1.7	4.8	-3.9	0.2	7.4	1.3	7.3
Exports	19.3	3.1	-0.5	3.5	1.4	1.4	-4.4	-0.1	-4.0	4.3	7.4	6.3	8.4
Domestic Exports	17.2	6.4	1.6	-0.6	4.9	6.3	-7.2	3.0	-5.2	-2.3	5.5	-0.2	4.3
Oil	6.5	8.2	0.4	5.4	1.1	10.6	-14.5	6.3	2.2	-3.0	21.4	2.7	12.2
Non-oil	24.6	5.3	2.3	-4.2	7.2	3.8	-2.5	1.0	-9.3	-1.8	-3.4	-2.0	-0.7
Re-Exports	21.8	-0.6	-2.9	8.7	-2.8	-4.3	-0.7	-3.8	-2.4	12.8	9.8	14.5	13.5

Source: International Enterprise Singapore

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

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	423,221.8	459,655.1	474,554.2	466,762.2	121,597.2	121,552.5	114,571.5	116,833.0	110,284.1	116,688.2	121,276.0	118,513.9	117,801.4
Oil	115,591.6	149,945.6	154,803.0	146,278.6	42,897.2	40,464.8	34,187.2	37,253.8	35,267.1	36,337.4	38,131.4	36,542.7	39,364.3
Non-Oil	307,630.2	309,709.6	319,751.2	320,483.6	78,700.0	81,087.7	80,384.3	79,579.2	75,017.0	80,350.8	83,144.6	81,971.2	78,437.2
Food, Beverages & Tobacco	12,358.1	13,974.4	14,051.0	15,081.1	3,309.9	3,421.1	3,564.6	3,755.3	3,427.5	3,696.1	3,965.7	3,991.8	3,638.4
Crude Materials	3,003.9	3,726.0	3,881.3	4,203.9	1,018.5	992.4	913.6	956.8	978.2	986.5	1,037.7	1,201.5	938.7
Animal & Vegetable Oils	842.8	1,481.2	1,742.7	1,425.3	492.9	449.3	406.8	393.6	278.7	380.5	389.6	376.5	361.6
Chemicals & Chemical Products	28,629.7	31,882.1	32,402.5	31,887.6	7,794.2	8,528.8	8,174.1	7,905.4	7,575.9	8,063.2	8,439.3	7,809.3	8,266.7
Manufactured Goods	26,457.6	30,995.6	29,642.1	29,251.1	7,115.3	7,999.9	7,450.8	7,076.1	6,945.8	7,509.3	7,404.3	7,391.7	7,720.5
Machinery & Transport Equipment	196,105.6	188,268.1	196,288.1	195,446.1	49,496.2	49,446.6	48,670.1	48,675.2	46,052.6	49,380.8	50,677.6	49,335.0	47,074.2
Miscellaneous Manufactured Articles	29,683.6	32,060.3	34,026.7	35,974.1	7,711.0	8,392.3	9,171.1	8,752.3	8,066.6	8,473.2	9,270.3	10,164.0	8,572.8
Miscellaneous Transaction Articles	10,548.9	7,322.0	7,716.8	7,214.3	1,761.8	1,857.2	2,033.2	2,064.5	1,691.6	1,861.2	1,960.1	1,701.4	1,864.2
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	18.8	8.6	3.2	-1.6	10.5	4.6	-1.3	-0.4	-9.3	-4.0	5.9	1.4	6.8
Oil	29.9	29.7	3.2	-5.5	16.5	5.3	-9.8	1.2	-17.8	-10.2	11.5	-1.9	11.6
Non-Oil	15.1	0.7	3.2	0.2	7.5	4.2	2.8	-1.1	-4.7	-0.9	3.4	3.0	4.6
Food, Beverages & Tobacco	14.5	13.1	0.5	7.3	7.1	-0.9	-0.3	-2.6	3.6	8.0	11.3	6.3	6.2
Crude Materials	-16.4	24.0	4.2	8.3	15.0	10.3	-2.8	-4.4	-4.0	-0.6	13.6	25.6	-4.0
Animal & Vegetable Oils	19.5	75.7	17.7	-18.2	58.0	22.3	0.0	-0.3	-43.5	-15.3	-4.2	-4.3	29.8
Chemicals & Chemical Products	33.5	11.4	1.6	-1.6	2.1	3.5	2.6	-1.6	-2.8	-5.5	3.2	-1.2	9.1
Manufactured Goods	1.6	17.2	-4.4	-1.3	0.3	-3.9	-1.8	-11.4	-2.4	-6.1	-0.6	4.5	11.2
Machinery & Transport Equipment	15.5	-4.0	4.3	-0.4	11.0	5.0	1.7	-0.1	-7.0	-0.1	4.1	1.4	2.2
Miscellaneous Manufactured Articles	19.4	8.0	6.1	5.7	0.6	8.7	14.7	0.8	4.6	1.0	1.1	16.1	6.3
Miscellaneous Transaction Articles	5.3	-30.6	5.4	-6.5	-9.7	8.6	10.0	14.0	-4.0	0.2	-3.6	-17.6	10.2

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]

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	478,840.7	514,741.2	510,329.4	513,391.0	130,601.5	129,977.9	125,473.9	124,276.2	119,212.3	129,743.4	132,750.1	131,685.2	128,250.4
Oil	103,511.0	136,773.5	130,900.0	124,960.9	34,990.7	34,523.5	30,081.9	31,303.9	30,050.4	30,516.5	33,155.0	31,239.1	32,572.7
Non-Oil	375,329.8	377,967.7	379,429.4	388,430.1	95,610.8	95,454.4	95,392.0	92,972.2	89,161.9	99,227.0	99,595.1	100,446.1	95,677.7
Food, Beverages & Tobacco	8,711.8	10,452.8	10,584.7	11,682.8	2,566.6	2,501.4	2,708.2	2,808.4	2,483.0	2,884.7	3,067.0	3,248.1	3,012.2
Crude Materials	2,819.9	3,315.2	3,030.6	3,643.2	726.4	790.7	743.3	770.2	830.3	817.2	844.2	1,151.5	815.9
Animal & Vegetable Oils	610.6	546.1	403.2	367.7	115.8	98.5	90.8	98.0	82.7	96.5	90.8	97.7	89.0
Chemicals & Chemical Products	56,644.3	64,777.1	67,518.6	63,522.0	17,859.3	16,935.9	16,901.9	15,821.5	15,577.5	16,467.2	15,815.1	15,662.2	16,525.1
Manufactured Goods	18,860.7	20,123.8	19,144.6	20,157.8	4,748.5	5,050.4	4,859.6	4,486.1	5,054.6	5,173.7	4,799.5	5,130.0	4,973.1
Machinery & Transport Equipment	244,128.0	235,345.6	230,884.9	237,685.1	58,492.0	58,046.2	57,808.9	56,537.8	53,264.1	61,200.0	61,777.1	61,444.0	56,541.5
Miscellaneous Manufactured Articles	33,775.1	36,186.7	40,002.2	44,725.5	9,186.0	10,173.7	10,429.6	10,213.0	10,020.9	11,140.0	11,446.9	12,117.8	12,128.0
Miscellaneous Transaction Articles	9,779.5	7,220.4	7,860.4	6,646.1	1,916.2	1,857.5	1,849.6	2,237.2	1,848.9	1,447.7	1,754.6	1,594.8	1,592.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	22.4	7.5	-0.9	0.6	4.8	1.4	-4.2	-5.1	-8.7	-0.2	5.8	6.0	7.6
Oil	32.0	32.1	-4.3	-4.5	7.7	-2.6	-15.6	-5.7	-14.1	-11.6	10.2	-0.2	8.4
Non-Oil	20.0	0.7	0.4	2.4	3.8	2.9	0.1	-4.9	-6.7	4.0	4.4	8.0	7.3
Food, Beverages & Tobacco	15.5	20.0	1.3	10.4	15.3	2.5	-5.6	-3.8	-3.3	15.3	13.2	15.7	21.3
Crude Materials	24.7	17.6	-8.6	20.2	-9.7	-12.9	-12.7	2.6	14.3	3.3	13.6	49.5	-1.7
Animal & Vegetable Oils	3.0	-10.6	-26.2	-8.8	-13.4	-22.6	-23.8	-40.9	-28.6	-2.1	-0.1	-0.3	7.6
Chemicals & Chemical Products	21.6	14.4	4.2	-5.9	14.9	3.5	0.0	-0.9	-12.8	-2.8	-6.4	-1.0	6.1
Manufactured Goods	12.3	6.7	-4.9	5.3	1.2	-1.4	-1.8	-16.3	6.4	2.4	-1.2	14.4	-1.6
Machinery & Transport Equipment	20.5	-3.6	-1.9	2.9	-0.4	1.1	-1.7	-6.4	-8.9	5.4	6.9	8.7	6.2
Miscellaneous Manufactured Articles	21.2	7.1	10.5	11.8	11.6	15.4	14.6	1.7	9.1	9.5	9.8	18.7	21.0
Miscellaneous Transaction Articles	14.5	-26.2	8.9	-15.4	5.9	17.1	9.6	4.7	-3.5	-22.1	-5.1	-28.7	-13.8

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]

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	248,609.8	281,349.7	285,146.9	274,192.2	73,940.3	73,509.5	68,686.1	69,011.0	65,997.9	68,123.3	71,473.8	68,597.3	68,175.6
Oil	75,011.1	103,953.8	106,814.4	106,476.0	27,644.9	28,265.2	24,469.8	26,434.5	25,504.8	25,229.5	28,843.0	26,898.8	28,103.0
Non-Oil	173,598.8	177,395.8	178,332.6	167,716.2	46,295.3	45,244.4	44,216.3	42,576.5	40,493.1	42,893.8	42,630.8	41,698.5	40,072.6
Food, Beverages & Tobacco	4,065.8	4,566.2	4,757.4	5,527.4	1,180.9	1,178.0	1,214.3	1,184.2	1,091.0	1,422.4	1,528.4	1,485.6	1,579.3
Chemicals & Chemical Products	43,528.3	48,450.9	50,685.9	46,397.1	13,313.7	12,781.5	12,720.7	11,869.9	11,768.0	12,081.8	11,444.0	11,103.3	12,094.1
Manufactured Goods	7,027.7	6,932.1	5,980.0	6,243.2	1,491.2	1,542.5	1,496.7	1,449.6	1,445.9	1,649.8	1,564.6	1,582.7	1,520.7
Machinery & Transport Equipment	94,412.0	91,057.6	87,557.9	78,863.5	23,525.9	22,266.2	21,266.8	20,499.1	18,828.7	19,989.9	20,515.0	19,530.0	17,361.6
Office Machinery	21,148.5	17,194.4	16,029.8	13,961.1	4,267.8	4,225.7	3,758.1	3,778.2	3,513.8	3,690.3	3,293.0	3,463.9	2,812.5
Industrial & Non-Electrical Machinery	13,104.4	15,115.2	16,771.0	15,553.0	4,422.9	4,593.5	4,183.5	3,571.0	3,824.6	3,924.6	3,961.6	3,842.2	3,604.2
Telecommunication Apparatus	3,946.9	3,806.7	4,526.2	3,410.1	1,276.6	1,114.0	1,055.7	1,079.9	838.0	976.8	840.9	754.4	639.1
Electrical Machinery & Generators	49,177.8	44,481.2	42,253.4	40,585.8	10,957.0	10,823.2	10,575.9	9,897.3	9,543.0	10,338.5	10,436.3	10,268.0	9,008.6
Ships & Other Transport Equipment	7,034.3	10,460.1	7,977.5	5,353.5	2,601.6	1,509.8	1,693.4	2,172.7	1,109.2	1,059.7	1,983.2	1,201.5	1,297.1
Miscellaneous Manufactured Articles	19,498.7	21,322.0	23,514.4	25,349.4	5,422.3	6,039.1	6,049.3	6,003.6	5,929.9	6,593.6	6,216.2	6,609.7	6,270.4
Others	5,066.2	5,067.1	5,837.0	5,335.6	1,361.2	1,437.1	1,468.5	1,570.1	1,429.5	1,156.2	1,362.7	1,387.2	1,246.5
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	24.3	13.2	1.3	-3.8	10.0	6.0	-7.2	-2.5	-10.7	-7.3	4.1	-0.6	3.3
Oil	27.9	38.6	2.8	-0.3	17.4	9.9	-13.6	0.2	-7.7	-10.7	17.9	1.8	10.2
Non-Oil	22.8	2.2	0.5	-6.0	6.0	3.7	-3.2	-4.2	-12.5	-5.2	-3.6	-2.1	-1.0
Food, Beverages & Tobacco	14.8	12.3	4.2	16.2	14.9	5.4	3.8	-5.3	-7.6	20.8	25.9	25.5	44.8
Chemicals & Chemical Products	18.2	11.3	4.6	-8.5	11.4	3.5	-0.4	4.3	-11.6	-5.5	-10.0	-6.5	2.8
Manufactured Goods	29.5	-1.4	-13.7	4.4	-12.9	-14.5	-16.0	-11.3	-3.0	7.0	4.5	9.2	5.2
Machinery & Transport Equipment	25.1	-3.6	-3.8	-9.9	3.1	2.0	-8.8	-11.2	-20.0	-10.2	-3.5	-4.7	-7.8
Office Machinery	8.2	-18.7	-6.8	-12.9	0.4	0.3	-14.3	-13.1	-17.7	-12.7	-12.4	-8.3	-20.0
Industrial & Non-Electrical Machinery	28.9	15.3	11.0	-7.3	25.5	19.2	13.0	-11.5	-13.5	-14.6	-5.3	7.6	-5.8
Telecommunication Apparatus	-2.6	-3.6	18.9	-24.7	29.1	39.4	24.5	-7.8	-34.4	-12.3	-20.3	-30.1	-23.7
Electrical Machinery & Generators	39.7	-9.6	-5.0	-3.9	3.3	-2.0	-9.4	-11.3	-12.9	-4.5	-1.3	3.7	-5.6
Ships & Other Transport Equipment	8.2	48.7	-23.7	-32.9	-24.8	-21.4	-37.5	-8.2	-57.4	-29.8	17.1	-44.7	16.9
Miscellaneous Manufactured Articles	25.9	9.4	10.3	7.8	11.8	16.2	11.4	2.8	9.4	9.2	2.8	10.1	5.7
Others	9.9	0.0	15.2	-8.6	5.3	9.5	19.7	27.1	5.0	-19.5	-7.2	-11.7	-12.8

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]

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	173,598.8	177,395.8	178,332.6	167,716.2	46,295.3	45,244.4	44,216.3	42,576.5	40,493.1	42,893.8	42,630.8	41,698.5	40,072.6
Electronics	70,780.4	62,545.2	60,003.9	53,247.2	15,677.4	15,575.1	14,662.8	14,088.6	12,981.3	13,777.7	13,365.0	13,123.2	11,321.3
Integrated Circuits	27,187.1	25,761.0	25,378.0	22,847.5	6,598.1	6,618.5	6,378.0	5,783.3	5,681.1	5,831.7	5,789.9	5,544.8	4,747.2
Parts of PCs	12,884.6	11,051.3	9,643.4	7,084.1	2,727.9	2,600.6	2,249.9	2,065.0	1,982.7	1,694.1	1,710.5	1,696.9	1,505.2
Disk Drives	5,472.6	2,801.5	3,103.8	2,440.4	831.3	871.4	702.2	698.8	638.4	620.3	619.1	562.6	481.3
Personal Computers	1,657.7	2,338.0	2,461.3	3,698.4	491.4	555.6	606.6	807.7	716.5	1,200.6	742.7	1,038.6	691.6
Telecom Equipment	1,665.3	1,932.1	2,644.0	1,528.9	813.1	697.2	594.6	539.1	392.6	398.3	399.1	338.9	296.7
Others	21,913.2	18,661.4	16,773.3	15,648.0	4,215.4	4,231.8	4,131.4	4,194.7	3,570.1	4,032.7	4,103.8	3,941.4	3,599.3
Non-Electronics	102,818.4	114,850.6	118,328.7	114,469.0	30,618.0	29,669.2	29,553.5	28,488.0	27,511.8	29,116.2	29,265.8	28,575.3	28,751.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	22.8	2.2	0.5	-6.0	6.0	3.7	-3.2	-4.2	-12.5	-5.2	-3.6	-2.1	-1.0
Electronics	24.6	-11.6	-4.1	-11.3	3.5	2.2	-8.7	-12.5	-17.2	-11.5	-8.9	-6.9	-12.8
Integrated Circuits	42.5	-5.2	-1.5	-10.0	11.3	7.7	-6.5	-15.7	-13.9	-11.9	-9.2	-4.1	-16.4
Parts of PCs	8.4	-14.2	-12.7	-26.5	2.9	-5.6	-22.0	-25.1	-27.3	-34.9	-24.0	-17.8	-24.1
Disk Drives	0.7	-48.8	10.8	-21.4	9.7	25.7	3.9	3.5	-23.2	-28.8	-11.8	-19.5	-24.6
Personal Computers	35.9	41.0	5.3	50.3	-17.7	13.7	1.5	23.5	45.8	116.1	22.4	28.6	-3.5
Telecom Equipment	28.5	16.0	36.8	-42.2	63.4	68.6	44.4	-11.5	-51.7	-42.9	-32.9	-37.1	-24.4
Others	22.3	-14.8	-10.1	-6.7	-10.6	-10.8	-11.3	-7.6	-15.3	-4.7	-0.7	-6.0	0.8
Non-Electronics	21.6	11.7	3.0	-3.3	7.4	4.6	-0.3	0.6	-10.1	-1.9	-1.0	0.3	4.5

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]

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	230,230.9	233,391.6	225,182.5	239,198.8	56,661.2	56,468.3	56,787.7	55,265.2	53,214.4	61,620.1	61,276.3	63,087.9	60,074.8
Oil	28,499.9	32,819.7	24,085.7	18,484.9	7,345.8	6,258.3	5,612.1	4,869.5	4,545.6	5,287.0	4,312.0	4,340.3	4,469.7
Non-Oil	201,731.0	200,571.9	201,096.8	220,713.9	49,315.4	50,210.0	51,175.6	50,395.7	48,668.8	56,333.1	56,964.3	58,747.6	55,605.1
Food, Beverages & Tobacco	4,645.9	5,886.6	5,827.3	6,155.3	1,385.7	1,323.4	1,494.0	1,624.2	1,392.0	1,462.2	1,538.6	1,762.5	1,432.9
Chemicals & Chemical Products	13,116.0	16,326.2	16,832.7	17,124.9	4,545.5	4,154.5	4,181.2	3,951.6	3,809.5	4,385.4	4,371.1	4,558.9	4,431.0
Manufactured Goods	11,833.0	13,191.7	13,164.7	13,914.6	3,257.3	3,507.9	3,362.9	3,036.5	3,608.6	3,523.9	3,234.9	3,547.2	3,452.4
Machinery & Transport Equipment	149,716.0	144,288.0	143,327.0	158,821.6	34,966.1	35,780.1	36,542.1	36,038.7	34,435.4	41,210.1	41,262.1	41,914.0	39,180.0
Office Machinery	18,863.0	17,300.7	16,437.4	15,823.3	4,257.4	4,410.0	4,012.4	3,757.5	3,610.2	4,022.4	4,066.7	4,124.0	3,743.2
Industrial & Non-Electrical Machinery	14,898.4	15,273.9	15,067.5	15,083.8	3,670.4	3,998.6	3,792.0	3,606.6	3,440.9	3,847.5	3,998.4	3,796.9	3,802.7
Telecommunication Apparatus	11,350.7	12,268.0	11,505.0	12,604.4	2,768.6	2,800.0	2,815.8	3,120.6	3,089.3	3,305.1	3,037.8	3,172.2	2,981.1
Electrical Machinery & Generators	96,595.0	90,078.8	89,953.1	103,752.5	21,914.1	21,859.7	22,908.4	23,270.8	22,099.2	25,806.6	27,660.4	28,186.3	26,093.9
Ships & Other Transport Equipment	8,009.0	9,366.7	10,364.0	11,557.7	2,355.5	2,711.8	3,013.4	2,283.2	2,195.8	4,228.4	2,498.9	2,634.6	2,559.1
Miscellaneous Manufactured Articles	14,276.4	14,864.7	16,487.9	19,376.1	3,763.7	4,134.5	4,380.3	4,209.4	4,091.0	4,546.4	5,230.7	5,508.1	5,857.7
Others	8,143.8	6,014.7	5,457.2	5,321.3	1,397.2	1,309.6	1,215.2	1,535.3	1,332.4	1,205.2	1,326.9	1,456.8	1,251.2
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	20.5	1.4	-3.5	6.2	-1.3	-4.1	-0.2	-8.1	-6.1	9.1	7.9	14.2	12.9
Oil	44.4	15.2	-26.6	-23.3	-18.0	-35.6	-23.2	-28.8	-38.1	-15.5	-23.2	-10.9	-1.7
Non-Oil	17.7	-0.6	0.3	9.8	1.7	2.1	3.1	-5.5	-1.3	12.2	11.3	16.6	14.3
Food, Beverages & Tobacco	16.1	26.7	-1.0	5.6	15.8	0.1	-12.1	-2.6	0.5	10.5	3.0	8.5	2.9
Chemicals & Chemical Products	34.2	24.5	3.1	1.7	26.4	3.3	1.2	-13.7	-16.2	5.6	4.5	15.4	16.3
Manufactured Goods	4.1	11.5	-0.2	5.7	9.3	5.8	6.1	-18.5	10.8	0.5	-3.8	16.8	-4.3
Machinery & Transport Equipment	17.8	-3.6	-0.7	10.8	-2.5	0.6	2.9	-3.4	-1.5	15.2	12.9	16.3	13.8
Office Machinery	18.6	-8.3	-5.0	-3.7	-1.2	3.5	-4.0	-17.5	-15.2	-8.8	1.4	9.8	3.7
Industrial & Non-Electrical Machinery	5.4	2.5	-1.4	0.1	-1.3	4.2	0.0	-8.2	-6.3	-3.8	5.4	5.3	10.5
Telecommunication Apparatus	6.4	8.1	-6.2	9.6	-9.2	-5.0	-10.4	-0.3	11.6	18.0	7.9	1.7	-3.5
Electrical Machinery & Generators	22.9	-6.7	-0.1	15.3	-3.4	-2.2	3.7	1.3	0.8	18.1	20.7	21.1	18.1
Ships & Other Transport Equipment	3.7	17.0	10.6	11.5	10.9	23.8	30.6	-16.8	-6.8	55.9	-17.1	15.4	16.5
Miscellaneous Manufactured Articles	15.2	4.1	10.9	17.5	11.5	14.3	19.3	0.2	8.7	10.0	19.4	30.9	43.2
Others	20.0	-26.1	-9.3	-2.5	-4.0	0.0	-15.1	-15.5	-4.6	-8.0	9.2	-5.1	-6.1

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]

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	173,598.8	177,395.8	178,332.6	167,716.2	46,295.3	45,244.4	44,216.3	42,576.5	40,493.1	42,893.8	42,630.8	41,698.5	40,072.6
EU	26,870.6	26,919.6	25,890.5	19,300.1	6,626.1	6,651.0	6,227.0	6,386.4	4,636.0	5,334.6	4,405.0	4,924.6	4,283.7
United States	19,037.2	16,828.7	16,640.3	15,544.0	4,847.0	3,954.5	3,739.4	4,099.4	3,473.6	3,792.7	4,152.0	4,125.7	3,724.1
China, People's Republic of	19,240.1	20,612.9	21,056.1	23,548.3	5,042.4	5,182.7	5,337.3	5,493.7	5,148.7	5,482.8	6,005.7	6,911.2	6,254.8
Malaysia	14,560.1	14,576.6	13,703.5	12,364.1	3,495.9	3,717.9	3,319.5	3,170.2	2,990.8	3,079.4	3,155.0	3,138.9	3,122.5
Indonesia	11,162.7	11,024.1	11,718.7	10,823.5	2,933.1	3,268.0	2,807.7	2,709.9	2,812.4	2,720.7	2,639.5	2,651.0	2,813.6
Hong Kong, China	16,565.7	14,652.9	16,345.6	15,475.8	4,205.2	4,070.9	4,314.8	3,754.7	3,481.2	4,135.9	4,496.8	3,361.9	2,807.8
Japan	10,586.2	10,792.5	11,025.7	9,959.7	2,737.1	2,796.9	2,722.4	2,769.3	2,651.6	2,411.8	2,511.1	2,385.3	2,506.7
Taiwan	9,626.3	9,564.0	10,394.0	10,495.0	2,379.8	2,792.7	2,798.3	2,423.2	2,605.5	2,786.6	2,424.1	2,678.9	2,617.9
Thailand	7,057.3	7,107.2	7,640.8	7,127.7	2,295.7	1,806.3	1,803.1	1,735.7	1,700.9	1,906.9	1,843.7	1,676.3	1,689.1
South Korea	7,964.4	7,746.1	8,672.7	6,479.1	2,336.0	2,340.1	2,136.3	1,860.3	1,957.1	1,603.6	1,421.0	1,497.4	1,352.7
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	22.8	2.2	0.5	-6.0	6.0	3.7	-3.2	-4.2	-12.5	-5.2	-3.6	-2.1	-1.0
EU	30.7	0.2	-3.8	-25.5	0.5	2.4	-16.5	0.1	-30.0	-19.8	-29.3	-22.9	-7.6
United States	24.7	-11.6	-1.1	-6.6	12.2	-11.3	-7.5	2.2	-28.3	-4.1	11.0	0.6	7.2
China, People's Republic of	31.4	7.1	2.2	11.8	3.4	-0.9	1.4	4.7	2.1	5.8	12.5	25.8	21.5
Malaysia	19.1	0.1	-6.0	-9.8	-0.7	1.7	-10.1	-14.5	-14.4	-17.2	-5.0	-1.0	4.4
Indonesia	22.4	-1.2	6.3	-7.6	4.0	18.3	4.5	-1.6	-4.1	-16.7	-6.0	-2.2	0.0
Hong Kong, China	36.4	-11.5	11.6	-5.3	19.1	30.5	8.2	-6.4	-17.2	1.6	4.2	-10.5	-19.3
Japan	25.1	1.9	2.2	-9.7	9.1	6.1	0.7	-6.0	-3.1	-13.8	-7.8	-13.9	-5.5
Taiwan	47.0	-0.6	8.7	1.0	2.4	8.5	22.2	2.0	9.5	-0.2	-13.4	10.6	0.5
Thailand	21.0	0.7	7.5	-6.7	29.7	0.1	-5.0	6.1	-25.9	5.6	2.2	-3.4	-0.7
South Korea	35.9	-2.7	12.0	-25.3	37.0	20.0	6.7	-10.9	-16.2	-31.5	-33.5	-19.5	-30.9

Note: The European Union (EU) comprises Austria, Belgium, Bulgaria, Croatia, 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]

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
ACURRENT ACCOUNT BALANCE	76,278.9	78,728.7	62,671.6	68,264.6	16,008.7	15,668.4	18,290.8	12,703.7	13,674.3	19,006.5	18,740.7	16,843.1	16,300.7
Goods Balance	85,682.2	87,472.2	79,249.8	84,827.9	19,126.3	19,690.6	22,643.0	17,789.9	17,030.7	22,302.5	22,407.5	23,087.2	20,719.7
Exports of Goods	504,848.8	543,154.4	542,645.1	547,495.9	138,409.6	138,063.1	133,969.1	132,203.3	127,336.8	138,063.6	141,855.5	140,240.0	136,778.8
Imports of Goods	419,166.6	455,682.2	463,395.3	462,668.0	119,283.3	118,372.5	111,326.1	114,413.4	110,306.1	115,761.1	119,448.0	117,152.8	116,059.1
Services Balance	-518.8	3,557.2	1,175.4	971.5	971.4	-141.3	258.2	87.1	721.4	189.4	768.8	-708.1	-661.5
Exports of Services	137,484.7	146,911.3	156,788.0	162,796.8	38,926.5	39,093.2	38,670.8	40,097.5	39,229.4	40,644.7	41,228.7	41,694.0	40,624.5
Maintenance and Repair Services	8,648.4	9,398.7	10,141.6	9,578.8	2,712.4	2,720.4	2,418.2	2,290.6	2,244.4	2,382.9	2,408.5	2,543.0	2,481.7
Transport	52,775.1	52,712.0	54,091.2	55,221.7	13,339.9	13,493.7	13,549.8	13,707.8	13,161.6	13,730.5	14,161.1	14,168.5	13,671.5
Travel	19,331.2	22,747.8	23,661.8	23,845.9	6,166.9	5,642.1	5,721.9	6,130.9	5,921.1	5,873.9	6,214.1	5,836.8	5,765.5
Insurance	4,821.8	3,680.2	4,064.4	5,031.9	1,058.7	1,088.2	1,015.6	901.9	1,284.8	1,290.6	1,174.7	1,281.8	1,387.9
Government Goods and Services	350.8	369.3	379.7	387.6	95.1	95.5	94.8	94.3	97.3	97.1	96.6	96.6	99.5
Construction	1,406.5	1,941.0	2,005.9	2,128.9	483.7	483.3	508.2	530.7	509.6	512.8	536.9	569.6	543.6
Financial	16,653.2	19,075.9	20,610.4	23,064.6	4,806.5	5,100.9	4,911.8	5,791.2	5,551.7	5,884.7	5,670.9	5,957.3	5,653.0
Telecommunications, Computer and Informati	4,831.2	4,891.6	5,226.6	5,507.2	1,282.3	1,294.2	1,308.5	1,341.6	1,318.0	1,347.1	1,377.8	1,464.3	1,438.0
Charges for the use of intellectual property	1,330.3	2,056.1	2,507.9	2,549.5	625.9	646.2	612.5	623.3	586.4	651.4	644.8	666.9	644.0
Personal, Cultural and Recreational	689.2	633.1	503.8	513.4	128.8	124.9	124.1	126.0	127.8	128.1	130.0	127.5	131.9
Other Business Services	26,647.0	29,405.6	33,594.7	34,967.3	8,226.3	8,403.8	8,405.4	8,559.2	8,426.7	8,745.6	8,813.3	8,981.7	8,807.9
Imports of Services	138,003.5	143,354.1	155,612.6	161,825.3	37,955.1	39,234.5	38,412.6	40,010.4	38,508.0	40,455.3	40,459.9	42,402.1	41,286.0
Maintenance and Repair Services	874.1	865.0	841.1	834.0	204.3	206.6	233.0	197.2	204.3	203.7	230.4	195.6	203.0
Transport	40,595.1	40,107.2	44,707.2	46,131.3	10,920.4	11,264.1	11,057.0	11,465.7	10,958.2	11,453.1	11,669.5	12,050.5	11,477.4
Travel	25,497.3	27,022.6	29,547.3	30,754.7	6,910.7	7,398.6	7,187.0	8,051.0	7,369.1	7,654.4	7,545.0	8,186.2	7,401.5
Insurance	5,510.2	5,711.6	5,711.0	6,262.3	1,499.0	1,500.9	1,412.8	1,298.3	1,596.8	1,635.5	1,515.6	1,514.4	1,685.8
Government Goods and Services	261.3	260.8	256.8	287.0	81.8	43.9	60.7	70.4	96.6	53.1	63.5	73.8	100.1
Construction	702.0	944.0	948.0	1,006.3	228.5	228.3	240.3	250.9	240.8	242.2	253.9	269.4	256.9
Financial	3,493.8	3,814.9	3,916.9	4,784.5	923.6	964.4	954.0	1,074.9	1,066.7	1,161.4	1,119.9	1,436.5	1,442.4
Telecommunications, Computer and Informati	4,823.6	6,000.5	6,712.8	7,067.5	1,646.5	1,662.6	1,680.9	1,722.8	1,694.0	1,731.2	1,768.7	1,873.6	1,840.4
Charges for the use of intellectual property	22,647.6	23,984.5	24,805.5	25,218.0	6,190.8	6,391.8	6,058.5	6,164.4	5,800.5	6,443.5	6,378.4	6,595.6	6,370.3
Personal, Cultural and Recreational	643.6	575.6	594.0	605.4	151.8	147.3	146.4	148.5	150.6	151.1	153.4	150.3	155.5
Other Business Services	32,954.9	34,067.4	37,572.0	38,874.3	9,197.7	9,426.0	9,382.0	9,566.3	9,330.4	9,726.1	9,761.6	10,056.2	10,352.7
Primary Income Balance	-1,834.5	-4,944.6	-8,512.9	-8,986.7	-1,769.7	-1,786.3	-2,310.0	-2,646.9	-1,984.9	-1,402.2	-2,269.7	-3,329.9	-1,513.4
Primary Income Receipts	85,383.3	82,967.7	80,686.2	81,919.8	20,132.1	20,675.3	19,754.5	20,124.3	19,977.0	21,071.5	20,651.9	20,219.4	22,326.8
Primary Income Payments	87,217.8	87,912.3	89,199.1	90,906.5	21,901.8	22,461.6	22,064.5	22,771.2	21,961.9	22,473.7	22,921.6	23,549.3	23,840.2
Secondary Income Balance	-7,050.0	-7,356.1	-9,240.7	-8,548.1	-2,319.3	-2,094.6	-2,300.4	-2,526.4	-2,092.9	-2,083.2	-2,165.9	-2,206.1	-2,244.1
General Government (Net)	-296.9	-353.2	-361.2	-412.0	-112.1	-70.1	-87.5	-91.5	-127.0	-73.7	-108.8	-102.5	-175.1
Other Sectors (Net)	-6,753.1	-7,002.9	-8,879.5	-8,136.1	-2,207.2	-2,024.5	-2,212.9	-2,434.9	-1,965.9	-2,009.5	-2,057.1	-2,103.6	-2,069.0

Source: Singapore Department of Statistics

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

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
Million Dollars													
B CAPITAL AND FINANCIAL ACCOUNT BALANCE¹	-24,920.6	-58,122.5	-28,898.2	-46,832.1	-10,146.8	-9,844.5	-10,611.1	1,704.2	-4,317.5	-13,471.7	-18,985.5	-10,057.4	-15,046.4
Financial Account (Net)	-24,920.6	-58,122.5	-28,898.2	-46,832.1	-10,146.8	-9,844.5	-10,611.1	1,704.2	-4,317.5	-13,471.7	-18,985.5	-10,057.4	-15,046.4
Direct Investment	29,586.0	33,804.2	59,606.2	46,055.0	14,191.7	17,251.2	13,887.7	14,275.6	13,557.0	11,617.8	9,882.2	10,998.0	15,030.0
Assets	-45,510.4	-29,547.3	-16,823.5	-33,743.3	-3,272.4	-5,668.8	-5,180.7	-2,701.6	-5,442.5	-7,632.5	-10,732.2	-9,936.1	-10,173.6
Liabilities	75,096.4	63,351.5	76,429.7	79,798.3	17,464.1	22,920.0	19,068.4	16,977.2	18,999.5	19,250.3	20,614.4	20,934.1	25,203.6
Portfolio Investment	-40,134.8	-8,683.3	-81,255.0	-58,815.1	-26,216.7	-8,757.7	-16,813.9	-29,466.7	-19,985.2	-3,861.0	-4,177.3	-30,791.6	-23,155.1
Assets	-51,049.6	-714.3	-87,567.7	-64,965.3	-28,169.0	-8,586.6	-19,200.9	-31,611.2	-22,493.1	-3,711.2	-8,292.2	-30,468.8	-21,146.6
Deposit-taking corporations, except the central bank	-9,272.9	13,746.7	-38,125.7	-21,678.2	-8,465.5	-2,752.5	-8,017.4	-18,890.3	-10,413.4	4,329.8	2,384.8	-17,979.4	-13,602.3
Official	-13,910.9	-12,735.8	-13,929.9	-15,413.5	-2,700.6	-4,036.5	-3,929.7	-3,263.1	-2,608.0	-4,469.2	-4,601.2	-3,735.1	-3,069.7
Others	-27,865.8	-1,725.2	-35,512.1	-27,873.6	-17,002.9	-1,797.6	-7,253.8	-9,457.8	-9,471.7	-3,571.8	-6,075.8	-8,754.3	-4,474.6
Liabilities	10,914.8	-7,969.0	6,312.7	6,150.2	1,952.3	-171.1	2,387.0	2,144.5	2,507.9	-149.8	4,114.9	-322.8	-2,008.5
Deposit-taking corporations, except the central bank	-883.4	-2,872.1	-4,814.6	6,704.6	518.1	1,932.2	-7,873.8	608.9	1,063.4	632.4	4,696.6	312.2	7,355.0
Others	11,798.2	-5,096.9	11,127.3	-554.4	1,434.2	-2,103.3	10,260.8	1,535.6	1,444.5	-782.2	-581.7	-635.0	-9,363.5
Financial Derivatives	4,903.6	-21,146.6	19,503.6	-1,553.5	2,660.9	11,238.9	3,440.4	2,163.4	383.6	-798.9	-358.3	-779.9	-1,109.1
Assets	-6,238.5	-43,986.4	47,019.4	30,203.9	9,876.8	15,975.1	10,229.6	10,937.9	7,637.4	7,884.2	6,945.8	7,736.5	8,409.7
Liabilities	11,142.1	22,839.8	-27,515.8	-31,757.4	-7,215.9	-4,736.2	-6,789.2	-8,774.5	-7,253.8	-8,683.1	-7,304.1	-8,516.4	-9,518.8
Other Investment	-19,275.4	-62,096.8	-26,753.0	-32,518.5	-782.7	-29,576.9	-11,125.3	14,731.9	1,727.1	-20,429.6	-24,332.1	10,516.1	-5,812.2
Assets	-95,299.7	-106,231.6	-30,686.3	-145,313.2	30,522.1	-48,549.5	-7,174.2	-5,484.7	-13,475.3	-49,157.3	-39,355.4	-43,325.2	-3,472.2
Deposit-taking corporations, except the central bank	-12,191.9	-73,478.3	16,433.4	-80,422.8	27,963.0	-24,284.4	11,733.8	1,021.0	-7,128.2	-29,218.6	-17,561.2	-26,514.8	9,646.4
Official	-19,524.0	-33,870.6	-19,297.3	-37,049.2	-1,568.6	-3,610.7	-5,408.5	-8,709.5	-7,631.1	-13,805.4	-11,405.0	-4,207.7	-1,599.5
Others	-63,583.8	1,117.3	-27,822.4	-27,841.2	4,127.7	-20,654.4	-13,499.5	2,203.8	1,284.0	-6,133.3	-10,389.2	-12,602.7	-11,519.1
Liabilities	76,024.3	44,134.8	3,933.3	112,794.7	-31,304.8	18,972.6	-3,951.1	20,216.6	15,202.4	28,727.7	15,023.3	53,841.3	-2,340.0
Deposit-taking corporations, except the central bank	34,742.9	59,486.2	7,200.4	108,452.2	-28,650.8	25,641.8	-5,232.1	15,441.5	22,155.0	23,012.3	6,660.2	56,624.7	3,099.4
Others	41,281.4	-15,351.4	-3,267.1	4,342.5	-2,654.0	-6,669.2	1,281.0	4,775.1	-6,952.6	5,715.4	8,363.1	-2,783.4	-5,439.4
C NET ERRORS AND OMISSIONS	6,122.2	881.5	-1,167.5	1,298.4	509.8	-981.4	169.6	-865.5	-638.8	-149.2	1,194.4	892.0	-806.7
D OVERALL BALANCE (A+B+C)	57,480.5	21,487.7	32,605.9	22,730.9	6,371.7	4,842.5	7,849.3	13,542.4	8,718.0	5,385.6	949.6	7,677.7	447.6
E OFFICIAL RESERVES (NET)²	-57,480.5	-21,487.7	-32,605.9	-22,730.9	-6,371.7	-4,842.5	-7,849.3	-13,542.4	-8,718.0	-5,385.6	-949.6	-7,677.7	-447.6
Special Drawing Rights	235.4	237.1	91.8	-56.6	42.4	12.3	37.0	0.1	19.4	-43.5	-15.5	-17.0	-0.1
Reserves Position in the IMF	-45.5	-484.6	-35.1	-181.0	2.4	-54.5	10.1	6.9	-24.8	-64.7	-56.0	-35.5	14.1
Foreign Exchange Assets	-57,670.4	-21,240.2	-32,662.6	-22,493.3	-6,416.5	-4,800.3	-7,896.4	-13,549.4	-8,712.6	-5,277.4	-878.1	-7,625.2	-461.6

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]

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
					2011=100								
TOTAL MANUFACTURING	92.8	100.0	100.3	102.0	100.1	103.4	98.0	99.7	93.8	104.2	103.1	106.8	103.0
Electronics	114.7	100.0	88.7	91.7	92.6	93.0	87.0	82.1	82.3	93.3	93.4	98.0	90.7
Semiconductors	117.3	100.0	82.2	88.9	83.8	85.6	84.8	74.8	80.7	90.5	93.5	91.0	90.2
Computer Peripherals	107.9	100.0	89.4	96.2	106.0	92.4	77.4	82.0	83.5	98.0	89.1	114.1	97.6
Data Storage	116.7	100.0	113.5	101.0	131.5	130.9	103.5	88.1	96.5	104.6	101.6	101.4	98.9
Infocomms & Consumer Electronics	91.6	100.0	97.9	87.9	95.1	100.2	91.2	105.1	76.4	87.4	85.1	102.7	74.8
Other Electronic Modules & Components	123.1	100.0	93.7	121.9	81.3	92.9	98.7	101.7	95.1	124.8	127.3	140.3	125.1
Chemicals	96.8	100.0	99.6	100.2	98.6	101.1	99.1	99.4	97.7	99.3	103.7	100.2	104.7
Petroleum	95.6	100.0	99.4	93.5	99.6	101.5	94.8	101.7	93.3	95.2	96.6	88.9	84.6
Petrochemicals	106.4	100.0	103.6	108.3	99.2	104.1	108.3	103.0	101.8	103.4	118.4	109.4	123.1
Specialty Chemicals	86.4	100.0	97.3	98.4	98.9	100.1	93.9	96.4	98.1	99.6	96.0	99.8	101.8
Others	102.0	100.0	94.5	93.8	93.3	94.1	96.7	93.9	91.3	92.3	97.3	94.2	94.4
Biomedical Manufacturing	76.0	100.0	109.9	109.9	111.3	111.2	103.1	114.0	107.5	124.4	102.1	105.7	122.9
Pharmaceuticals	75.3	100.0	109.7	107.2	111.7	111.7	102.7	112.7	104.8	124.3	100.3	99.5	121.0
Medical Technology	94.2	100.0	111.0	124.2	108.9	108.7	105.3	121.1	121.6	124.7	111.8	138.7	132.8
Precision Engineering	87.2	100.0	101.9	96.7	97.3	109.0	105.8	95.7	88.7	98.4	101.8	97.8	92.1
Machinery & Systems	75.7	100.0	103.7	97.7	98.8	114.1	110.4	91.6	88.3	100.0	103.5	99.1	96.8
Precision Modules & Components	107.4	100.0	99.9	95.5	95.7	103.4	100.6	100.1	89.2	96.6	99.9	96.5	87.0
Transport Engineering	91.9	100.0	112.0	117.6	108.5	116.0	104.5	119.0	101.0	112.7	122.0	134.8	116.5
Marine & Offshore Engineering	92.4	100.0	113.0	120.6	109.7	117.8	103.3	121.1	99.2	112.7	125.0	145.6	118.6
Aerospace	90.3	100.0	110.8	113.2	107.9	115.4	106.0	114.0	103.8	112.3	119.3	117.2	113.6
Land	98.3	100.0	108.2	109.8	99.7	102.6	108.3	122.1	104.7	113.3	106.3	114.8	111.3
General Manufacturing Industries	102.6	100.0	102.5	105.4	97.6	100.2	105.0	107.3	98.1	103.9	108.2	111.5	98.7
Food, Beverages & Tobacco	96.4	100.0	103.4	103.4	99.9	100.9	108.3	104.6	101.2	101.5	106.5	104.4	103.2
Printing	103.5	100.0	93.0	86.1	91.7	92.5	91.5	96.4	82.4	86.4	86.8	88.9	78.5
Miscellaneous industries	105.5	100.0	106.5	116.1	98.8	103.5	109.3	114.5	103.7	113.9	119.7	127.2	105.3

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

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

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL MANUFACTURING	29.7	7.8	0.3	1.7	-1.1	4.1	-1.4	-0.2	-6.3	0.8	5.2	7.1	9.8
Electronics	35.7	-12.8	-11.3	3.5	-17.2	-8.4	-8.3	-10.6	-11.1	0.3	7.4	19.4	10.2
Semiconductors	64.2	-14.8	-17.8	8.1	-27.9	-15.3	-11.8	-13.7	-3.7	5.7	10.2	21.7	11.8
Computer Peripherals	-19.0	-7.3	-10.6	7.5	-4.3	-11.8	-11.5	-15.5	-21.2	6.1	15.2	39.1	16.9
Data Storage	7.7	-14.3	13.5	-11.0	22.4	24.4	-2.2	8.0	-26.6	-20.0	-1.8	15.1	2.5
Infocomms & Consumer Electronics	16.2	9.1	-2.1	-10.2	-3.9	2.9	2.6	-8.3	-19.7	-12.8	-6.7	-2.3	-2.0
Other Electronic Modules & Components	8.9	-18.7	-6.3	30.1	-22.2	-12.2	5.0	6.3	17.0	34.2	28.9	37.9	31.6
Chemicals	12.9	3.3	-0.4	0.7	-6.7	-2.9	1.4	7.6	-0.9	-1.8	4.6	0.8	7.2
Petroleum	-0.8	4.6	-0.6	-5.9	-1.7	3.4	-9.5	6.2	-6.3	-6.2	1.9	-12.6	-9.3
Petrochemicals	26.8	-6.0	3.6	4.5	-7.7	0.7	14.1	9.2	2.7	-0.6	9.4	6.2	20.9
Specialty Chemicals	16.6	15.7	-2.7	1.1	-5.2	-7.8	-3.9	7.9	-0.8	-0.5	2.3	3.5	3.8
Others	12.8	-2.0	-5.5	-0.8	-17.5	-8.4	3.4	3.7	-2.2	-1.9	0.7	0.4	3.4
Biomedical Manufacturing	49.8	31.5	9.9	0.0	15.9	20.9	2.3	2.5	-3.4	11.8	-1.0	-7.3	14.3
Pharmaceuticals	53.2	32.9	9.7	-2.3	15.2	24.2	1.0	1.2	-6.2	11.3	-2.4	-11.7	15.4
Medical Technology	3.9	6.1	11.0	11.9	19.9	5.9	9.6	9.6	11.7	14.8	6.2	14.6	9.2
Precision Engineering	39.6	14.7	1.9	-5.1	2.1	0.1	4.4	1.3	-8.8	-9.7	-3.7	2.3	3.9
Machinery & Systems	60.7	32.2	3.7	-5.8	8.0	0.2	8.9	-1.8	-10.6	-12.3	-6.3	8.2	9.7
Precision Modules & Components	20.2	-6.9	-0.1	-4.4	-3.9	-0.2	-0.5	4.5	-6.8	-6.6	-0.7	-3.6	-2.4
Transport Engineering	-4.6	8.8	12.0	5.0	19.9	23.8	-0.9	7.8	-6.9	-2.9	16.7	13.2	15.4
Marine & Offshore Engineering	-14.8	8.2	13.0	6.7	25.4	28.3	-5.8	9.1	-9.6	-4.3	21.0	20.2	19.6
Aerospace	4.9	10.7	10.8	2.1	15.5	15.9	5.4	7.0	-3.7	-2.7	12.6	2.8	9.4
Land	13.3	1.8	8.2	1.5	-4.1	20.6	23.0	-0.7	4.9	10.4	-1.9	-5.9	6.3
General Manufacturing Industries	10.7	-2.6	2.5	2.8	2.7	2.6	2.3	2.5	0.6	3.6	3.1	3.9	0.5
Food, Beverages & Tobacco	6.6	3.7	3.4	0.0	6.3	5.4	3.8	-1.3	1.2	0.6	-1.7	-0.2	2.1
Printing	2.6	-3.4	-7.0	-7.4	-4.1	-7.6	-9.9	-6.1	-10.1	-6.6	-5.1	-7.7	-4.8
Miscellaneous industries	16.0	-5.2	6.5	9.0	3.7	5.8	7.1	9.1	4.9	10.0	9.5	11.1	1.6

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]

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
Fixed Asset Investments (Million Dollars)													
TOTAL	12,854.2	13,734.3	16,007.8	12,135.2	5,959.0	4,610.7	4,068.6	1,369.5	4,098.5	2,258.6	2,425.1	3,353.0	2,477.0
Manufacturing	10,033.6	11,274.3	14,299.4	7,956.8	5,347.5	4,115.4	3,606.8	1,229.7	2,852.7	1,106.6	1,623.8	2,373.7	1,407.5
Electronics	5,647.8	7,384.4	6,239.4	3,264.1	896.7	2,822.1	2,520.6	0.0	2,052.8	14.2	436.5	760.6	419.3
Chemicals	1,651.4	2,523.8	6,678.3	2,508.5	3,978.2	883.3	969.0	847.8	544.9	474.3	813.7	675.6	618.9
Biomedical Manufacturing	426.3	196.6	315.9	806.5	103.7	111.8	47.7	52.7	8.9	59.8	176.6	561.2	195.2
Precision Engineering	476.8	669.7	359.6	587.6	105.9	87.5	65.3	100.9	90.9	209.3	97.2	190.2	74.8
Transport Engineering	1,480.5	423.7	579.1	696.5	263.0	180.5	0.0	135.6	128.3	325.3	99.8	143.1	30.2
General Manufacturing Industries	350.8	76.1	127.1	93.6	0.0	30.2	4.2	92.7	26.9	23.7	0.0	43.0	69.1
Services Clusters	2,820.6	2,460.0	1,708.4	4,178.4	611.5	495.3	461.8	139.8	1,245.8	1,152.0	801.3	979.3	1,069.5

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]

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
	Fixed Asset Investments (Million Dollars)												
TOTAL	12,854.2	13,734.3	16,007.8	12,135.2	5,959.0	4,610.7	4,068.6	1,369.5	4,098.5	2,258.6	2,425.1	3,353.0	2,477.0
Local	2,069.6	1,875.4	1,837.5	3,144.6	353.1	865.9	463.0	155.5	1,435.2	814.2	638.6	256.6	278.1
Foreign	10,784.6	11,858.9	14,170.3	8,990.6	5,605.9	3,744.8	3,605.6	1,214.0	2,663.3	1,444.4	1,786.5	3,096.4	2,198.9
United States	3,311.4	5,047.4	5,654.5	3,725.4	2,566.7	1,961.0	979.5	147.3	2,005.2	372.8	753.2	594.2	30.5
Europe	4,819.0	2,131.9	3,134.3	3,281.2	516.4	769.9	1,021.9	826.1	384.2	681.8	701.7	1,513.5	973.6
Japan	1,175.8	995.0	967.8	670.4	50.4	490.0	224.0	203.4	109.4	114.7	245.0	201.3	221.3
Asia Pacific & Others	1,478.4	3,684.6	4,413.7	1,313.6	2,472.4	523.9	1,380.2	37.2	164.5	275.1	86.6	787.4	973.5

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A9.1]

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
CONTRACTS AWARDED	27,564.6	35,487.9	30,761.4	35,839.5	6,799.3	8,101.0	6,926.1	8,935.0	8,311.3	8,769.7	8,795.5	9,963.0	8,885.2
Public	8,546.5	15,279.7	9,524.8	14,840.2	2,999.3	2,179.6	1,374.0	2,971.9	3,632.2	1,424.7	4,166.0	5,617.4	3,405.6
Private	19,018.1	20,208.2	21,236.7	20,999.3	3,800.0	5,921.4	5,552.1	5,963.1	4,679.2	7,345.0	4,629.6	4,345.6	5,479.6
CERTIFIED PAYMENTS	27,427.8	28,861.4	31,638.8	33,666.3	7,633.0	7,754.0	8,027.6	8,224.2	7,978.6	8,093.8	8,582.9	9,011.0	8,800.0
Public	10,975.7	11,652.9	12,316.1	12,566.9	3,192.5	2,864.2	3,094.7	3,164.7	3,229.1	2,800.5	3,121.3	3,416.0	3,908.0
Private	16,452.2	17,208.5	19,322.7	21,099.5	4,440.5	4,889.9	4,932.9	5,059.4	4,749.5	5,293.3	5,461.7	5,595.0	4,892.0
Percentage Change Over Corresponding Period Of Previous Year													
CONTRACTS AWARDED	22.4	28.7	-13.3	16.5	-15.9	-11.9	-21.0	-5.4	22.2	8.3	27.0	11.5	6.9
Public	-38.5	78.8	-37.7	55.8	4.9	-52.3	-66.9	-19.6	21.1	-34.6	203.2	89.0	-6.2
Private	120.6	6.3	5.1	-1.1	-27.3	28.2	20.4	3.7	23.1	24.0	-16.6	-27.1	17.1
CERTIFIED PAYMENTS	-11.2	5.2	9.6	6.4	13.9	14.3	6.1	5.3	4.5	4.4	6.9	9.6	10.3
Public	8.2	6.2	5.7	2.0	4.6	4.5	8.2	5.5	1.1	-2.2	0.9	7.9	21.0
Private	-20.7	4.6	12.3	9.2	21.7	20.9	4.9	5.1	7.0	8.2	10.7	10.6	3.0

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹					2012				2013				2014
		2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
2010=100														
TOTAL AT CURRENT PRICES	10,000	100.0	104.4	106.9	101.4	109.3	103.9	103.7	110.4	104.6	103.3	96.1	101.8	100.2
Total (excluding Motor Vehicles)	7,535	100.0	107.8	110.6	111.6	111.6	106.9	107.4	116.6	112.8	108.7	108.6	116.4	112.9
Department Stores	1,525	100.0	107.1	108.7	112.7	110.3	104.0	104.8	115.5	114.1	108.2	108.8	119.7	117.6
Supermarkets	453	100.0	100.8	108.4	113.0	109.0	103.9	110.3	110.5	115.5	110.5	113.3	112.8	112.5
Provision & Sundry Shops	475	100.0	106.5	110.0	112.3	110.8	107.3	111.4	110.4	113.9	110.4	114.2	110.6	111.3
Food & Beverages	201	100.0	107.4	112.3	118.0	125.4	101.9	107.6	114.2	132.7	108.7	114.1	116.4	136.2
Motor Vehicles	2,465	100.0	94.3	95.4	70.3	102.5	94.9	92.3	91.8	79.6	86.6	58.0	57.0	61.3
Petrol Service Stations	508	100.0	115.1	120.3	121.6	123.7	120.5	120.8	116.4	120.8	118.5	126.2	120.7	123.5
Medical Goods & Toiletries	415	100.0	109.7	121.3	126.0	122.8	119.5	117.6	125.4	129.8	123.8	120.6	129.7	132.6
Wearing Apparel & Footwear	746	100.0	106.1	108.1	108.7	110.5	100.1	102.4	119.5	114.3	99.6	101.2	119.6	108.6
Furniture & Household Equipment	817	100.0	102.5	104.2	99.6	103.5	100.7	102.6	109.9	98.7	95.2	99.6	104.9	96.7
Recreational Goods	184	100.0	103.4	104.6	105.2	100.6	107.0	101.5	109.2	100.0	106.8	104.7	109.5	98.1
Watches & Jewellery	770	100.0	118.8	119.2	120.3	119.2	117.6	112.5	127.5	120.4	124.6	114.3	121.8	122.7
Telecommunications & Computers	556	100.0	112.4	116.5	107.9	110.8	111.0	109.4	135.0	106.1	106.2	97.5	121.9	103.8
Optical Goods & Books	367	100.0	97.9	95.5	99.4	97.6	91.9	90.0	102.5	97.7	96.3	95.5	108.1	100.0
Others	518	100.0	106.3	107.5	108.4	109.7	105.5	107.5	107.2	107.9	108.6	108.6	108.3	106.3
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CURRENT PRICES	10,000	-1.0	4.4	2.3	-5.1	9.5	0.7	1.1	-1.4	-4.3	-0.6	-7.3	-7.9	-4.3
Total (excluding Motor Vehicles)	7,535	6.9	7.8	2.6	0.9	5.8	2.1	2.2	0.6	1.1	1.7	1.1	-0.1	0.0
Department Stores	1,525	7.3	7.1	1.5	3.7	4.3	-0.3	1.3	0.8	3.4	4.0	3.8	3.6	3.1
Supermarkets	453	1.4	0.8	7.5	4.3	6.2	7.2	9.1	7.5	6.0	6.4	2.7	2.1	-2.6
Provision & Sundry Shops	475	-0.7	6.5	3.3	2.1	4.7	3.2	2.7	2.6	2.8	2.9	2.5	0.2	-2.3
Food & Beverages	201	0.4	7.4	4.5	5.1	6.8	2.6	4.7	3.7	5.9	6.7	6.1	1.8	2.6
Motor Vehicles	2,465	-25.1	-5.7	1.1	-26.3	23.7	-4.0	-2.8	-8.6	-22.4	-8.7	-37.1	-37.8	-22.9
Petrol Service Stations	508	9.2	15.1	4.6	1.0	12.9	4.1	2.0	-0.2	-2.3	-1.6	4.5	3.7	2.2
Medical Goods & Toiletries	415	11.0	9.7	10.6	3.8	13.5	13.1	8.7	7.6	5.7	3.6	2.6	3.5	2.1
Wearing Apparel & Footwear	746	9.7	6.1	1.9	0.5	3.7	0.9	2.8	0.6	3.4	-0.5	-1.2	0.1	-5.0
Furniture & Household Equipment	817	9.7	2.5	1.6	-4.4	4.3	0.8	1.2	0.1	-4.6	-5.5	-2.9	-4.6	-2.0
Recreational Goods	184	2.5	3.4	1.1	0.6	2.7	1.9	1.9	-1.8	-0.7	-0.2	3.2	0.3	-1.9
Watches & Jewellery	770	15.8	18.8	0.4	0.9	8.1	-2.8	-2.9	-0.4	1.0	6.0	1.6	-4.5	1.9
Telecommunications & Computers	556	5.6	12.4	3.7	-7.4	7.7	8.9	3.7	-3.1	-4.2	-4.3	-10.8	-9.7	-2.1
Optical Goods & Books	367	4.2	-2.1	-2.5	4.1	-3.5	-4.2	0.6	-2.6	0.1	4.8	6.1	5.5	2.4
Others	518	3.9	6.3	1.1	0.8	4.6	2.4	0.8	-3.2	-1.7	2.9	1.0	1.1	-1.4

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

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

	Weights ¹					2012				2013				2014
		2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
2010=100														
TOTAL AT CONSTANT PRICES	10,000	100.0	102.0	103.3	98.8	105.9	101.3	99.6	106.4	100.8	100.7	94.1	99.7	97.7
Total (excluding Motor Vehicles)	7,535	100.0	105.4	107.2	108.3	107.9	104.0	103.9	113.0	108.5	106.0	105.4	113.3	109.4
Department Stores	1,525	100.0	105.8	106.0	108.8	107.8	102.1	101.7	112.3	110.2	105.0	105.0	115.2	113.1
Supermarkets	453	100.0	97.9	103.2	105.6	103.8	99.4	104.9	104.7	108.3	103.7	105.8	104.8	103.3
Provision & Sundry Shops	475	100.0	103.8	105.1	105.7	106.4	102.7	106.4	104.9	108.0	104.0	107.3	103.5	103.6
Food & Beverages	201	100.0	103.8	105.9	108.9	118.1	96.8	101.5	107.4	122.9	101.0	105.3	106.7	122.8
Motor Vehicles	2,465	100.0	91.6	91.6	69.7	100.0	93.2	86.6	86.4	77.1	84.3	59.2	58.2	62.2
Petrol Service Stations	508	100.0	103.1	104.5	103.0	105.2	104.6	106.1	101.9	101.6	103.3	105.3	101.9	102.9
Medical Goods & Toiletries	415	100.0	107.7	117.8	121.3	119.7	117.0	114.0	120.7	124.9	119.4	116.0	124.9	127.9
Wearing Apparel & Footwear	746	100.0	106.0	106.6	106.8	109.6	99.7	100.0	117.2	112.1	98.7	99.4	117.0	107.9
Furniture & Household Equipment	817	100.0	103.6	107.4	103.0	105.9	103.8	106.1	113.8	102.6	98.7	102.7	108.1	100.1
Recreational Goods	184	100.0	105.2	107.2	109.0	102.5	110.6	103.5	112.4	102.4	110.9	109.6	113.2	101.0
Watches & Jewellery	770	100.0	108.0	105.2	116.7	104.5	104.5	99.7	112.1	107.9	120.4	113.8	124.9	122.6
Telecommunications & Computers	556	100.0	117.6	125.9	116.8	118.9	120.2	117.3	147.3	114.5	116.3	106.4	129.9	111.2
Optical Goods & Books	367	100.0	96.7	93.3	96.0	96.2	90.2	87.1	99.8	94.2	93.2	92.2	104.3	96.3
Others	518	100.0	104.2	103.6	103.8	106.1	102.1	103.3	102.9	103.4	104.4	104.0	103.4	102.3
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CONSTANT PRICES	10,000	-2.5	2.0	1.3	-4.4	7.8	0.3	-0.2	-2.1	-4.8	-0.6	-5.6	-6.3	-3.0
Total (excluding Motor Vehicles)	7,535	5.6	5.4	1.7	1.1	3.7	1.5	1.5	0.2	0.6	2.0	1.5	0.3	0.8
Department Stores	1,525	6.5	5.8	0.2	2.7	2.8	-1.2	-0.3	-0.5	2.3	2.8	3.2	2.6	2.7
Supermarkets	453	-0.4	-2.1	5.3	2.4	3.6	5.1	6.9	5.8	4.3	4.3	0.8	0.1	-4.6
Provision & Sundry Shops	475	-1.9	3.8	1.3	0.6	2.1	0.9	1.0	1.0	1.4	1.2	0.9	-1.3	-4.0
Food & Beverages	201	-1.4	3.8	2.1	2.8	3.6	0.3	2.3	1.9	4.1	4.3	3.7	-0.7	-0.1
Motor Vehicles	2,465	-24.9	-8.4	0.0	-23.9	23.9	-3.7	-6.1	-10.5	-22.9	-9.6	-31.6	-32.7	-19.4
Petrol Service Stations	508	0.8	3.1	1.3	-1.4	5.2	1.5	-0.4	-0.9	-3.4	-1.2	-0.7	0.0	1.3
Medical Goods & Toiletries	415	9.8	7.7	9.4	2.9	12.0	12.0	7.9	5.9	4.4	2.0	1.7	3.5	2.3
Wearing Apparel & Footwear	746	9.6	6.0	0.6	0.2	2.4	0.2	0.8	-0.9	2.3	-1.1	-0.5	-0.2	-3.8
Furniture & Household Equipment	817	10.4	3.6	3.7	-4.1	5.8	3.6	3.3	2.3	-3.1	-5.0	-3.2	-5.0	-2.4
Recreational Goods	184	3.5	5.2	1.9	1.7	3.5	3.8	1.8	-1.2	-0.1	0.3	5.9	0.7	-1.4
Watches & Jewellery	770	5.7	8.0	-2.5	10.9	-1.7	-7.0	-1.7	0.4	3.3	15.2	14.1	11.4	13.6
Telecommunications & Computers	556	11.1	17.6	7.1	-7.3	13.2	14.1	5.4	-0.9	-3.7	-3.3	-9.3	-11.8	-2.9
Optical Goods & Books	367	3.8	-3.3	-3.5	2.9	-4.4	-4.8	-1.4	-3.2	-2.0	3.3	5.9	4.5	2.2
Others	518	2.5	4.2	-0.6	0.2	2.0	0.8	-0.9	-4.3	-2.5	2.3	0.7	0.5	-1.1

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

Source: Singapore Department of Statistics

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

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
Thousand													
TOTAL	11,641.7	13,171.3	14,496.1	15,567.9	3,576.2	3,506.1	3,648.6	3,765.2	3,882.0	3,851.5	4,079.3	3,755.2	3,860.0
ASEAN	4,821.8	5,414.3	5,779.6	6,166.4	1,341.7	1,487.4	1,406.2	1,544.4	1,389.2	1,589.3	1,543.1	1,644.8	na
Japan	529.0	656.4	757.1	832.8	193.0	151.6	209.9	202.7	218.7	166.5	236.1	211.6	na
Hong Kong SAR	387.6	464.4	472.2	539.8	104.6	117.1	132.8	117.6	131.1	125.0	162.5	121.2	na
India	829.0	869.0	895.0	933.6	184.6	293.9	191.1	225.4	201.3	297.9	204.4	230.0	na
China, People's Republic of	1,171.5	1,577.5	2,034.2	2,269.9	542.1	436.1	537.2	518.8	647.9	593.2	670.0	358.8	na
Taiwan	191.2	238.5	282.2	350.3	76.1	64.6	79.8	61.7	94.4	76.2	115.0	64.7	na
South Korea	360.7	414.9	445.2	471.8	125.4	98.7	121.2	100.0	130.2	101.6	123.5	116.5	na
Australia	880.6	956.0	1,050.4	1,125.2	229.8	247.5	285.8	287.3	276.7	270.0	297.1	281.4	na
United Kingdom	461.8	442.6	446.5	461.5	139.4	90.8	100.4	115.9	140.1	95.2	111.4	114.8	na
United States	417.2	440.6	477.2	491.9	126.6	115.4	113.3	122.0	133.3	121.7	118.0	119.0	na
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	20.2	13.1	10.1	7.4	14.7	8.3	4.7	13.1	8.6	9.8	11.8	-0.3	-0.6
ASEAN	30.9	12.3	6.7	6.7	10.9	6.7	0.6	9.3	3.5	6.8	9.7	6.5	na
Japan	8.0	24.1	15.3	10.0	15.6	28.5	10.5	11.6	13.3	9.9	12.5	4.4	na
Hong Kong SAR	31.6	19.8	1.7	14.3	4.3	-8.7	-3.1	19.1	25.4	6.7	22.3	3.0	na
India	14.2	4.8	3.0	4.3	7.7	5.3	0.3	-1.1	9.0	1.4	7.0	2.0	na
China, People's Republic of	25.1	34.7	28.9	11.6	31.7	26.0	13.8	49.2	19.5	36.0	24.7	-30.8	na
Taiwan	22.0	24.7	18.3	24.1	44.8	11.3	0.9	26.4	24.0	17.9	44.2	4.8	na
South Korea	32.6	15.0	7.3	6.0	16.7	2.8	5.3	3.8	3.8	2.9	1.9	16.6	na
Australia	6.1	8.6	9.9	7.1	3.5	2.3	13.1	20.1	20.4	9.1	4.0	-2.1	na
United Kingdom	-1.7	-4.1	0.9	3.4	4.9	-7.0	0.8	3.0	0.5	4.8	11.0	-0.9	na
United States	12.5	5.6	8.3	3.1	9.7	6.9	5.6	10.9	5.3	5.5	4.2	-2.5	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]

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
Total Sea Cargo Handled (Million Tonnes)	503.3	531.2	538.0	560.9	134.4	137.2	132.9	133.5	125.5	144.4	144.8	146.3	141.2
General & Bulk Cargo	326.3	347.3	368.3	380.4	90.5	94.5	92.2	91.2	85.9	97.7	99.2	97.6	94.1
Oil-in-Bulk	177.1	183.8	169.7	180.4	44.0	42.7	40.8	42.2	39.6	46.6	45.6	48.6	47.1
Total Container Throughput ('000 TEUs)	28,431.1	29,937.7	31,649.4	32,578.7	7,536.9	8,103.4	8,123.4	7,885.6	7,634.9	8,179.5	8,486.8	8,277.5	7,934.0
Sea Passenger Handled ('000)	6,259.0	6,397.8	6,373.8	6,577.3	1,606.7	1,560.0	1,535.8	1,671.3	1,585.8	1,606.2	1,602.7	1,782.6	1,664.5
Vessel Arrivals ¹ (Million Gross Tons)	1,919.4	2,120.3	2,254.4	2,326.1	552.8	571.0	563.8	566.7	558.3	578.9	598.7	590.2	598.3
Total Air Cargo Handled ('000 Tonnes) ²	1,813.8	1,865.3	1,829.1	1,837.7	443.9	454.5	463.8	467.0	446.9	457.4	460.6	472.8	446.8
Discharged	941.4	983.1	975.8	995.8	235.7	242.4	247.3	250.4	240.2	248.1	250.6	256.9	244.8
Loaded	872.4	882.1	853.3	841.9	208.2	212.0	216.5	216.6	206.7	209.3	210.0	215.9	202.0
Air Passenger Handled ('000) ^{2,3}	40,923.7	45,429.3	49,909.6	52,775.4	12,012.1	12,377.8	12,280.3	13,239.4	12,737.9	12,987.2	13,253.1	13,797.0	13,001.7
Aircraft Landings (Number) ²	131,769	150,827	162,349	171,850	39,723	40,032	40,488	42,106	41,265	42,135	43,502	44,948	43,130
Postal Articles Handled (Mil)	2,009.1	2,085.5	2,029.6	1,997.7	502.1	519.9	487.0	520.6	486.3	500.4	493.0	517.9	484.0
Fixed Line Subscriptions ⁴ ('000)	1,983.9	2,016.9	1,989.5	1,970.8	2,018.1	2,016.6	2,004.4	1,989.5	1,987.6	1,980.1	1,977.5	1,970.8	1,966.9
Mobile Subscriptions ⁴ ('000)	7,288.6	7,755.2	8,063.0	8,420.7	7,794.3	7,846.1	7,903.6	8,063.0	8,067.6	8,196.2	8,344.0	8,420.7	8,438.1
Broadband Internet Subscriptions ⁴ ('000)	7,849.3	9,222.3	10,195.0	10,650.9	9,441.9	9,644.8	9,871.0	10,195.0	10,344.3	10,761.0	10,415.5	10,650.9	11,379.3
Total International Telephone Call Minutes (Mil)	12,436.3	12,350.2	13,444.8	14,489.6	3,321.8	3,297.0	3,334.5	3,491.5	3,318.6	3,404.2	3,584.3	4,182.4	4,107.9
Percentage Change Over Corresponding Period Of Previous Year													
Total Sea Cargo Handled	6.6	5.5	1.3	4.3	5.6	-2.2	-0.8	2.9	-6.7	5.2	8.9	9.6	12.5
General & Bulk Cargo	10.6	6.5	6.0	3.3	8.6	7.4	5.0	3.4	-5.1	3.5	7.7	7.0	9.5
Oil-in-Bulk	-0.1	3.8	-7.7	6.4	-0.1	-18.2	-11.7	1.9	-9.9	9.1	11.8	15.2	19.0
Total Container Throughput	9.9	5.3	5.7	2.9	6.6	7.8	5.8	2.7	1.3	0.9	4.5	5.0	3.9
Sea Passenger Handled	-5.6	2.2	-0.4	3.2	3.5	-3.6	0.4	-1.5	-1.3	3.0	4.4	6.7	5.0
Vessel Arrivals ¹	7.5	10.5	6.3	3.2	6.5	10.3	6.3	2.5	1.0	1.4	6.2	4.1	7.2
Total Air Cargo Handled ²	11.0	2.8	-1.9	0.5	0.6	-2.5	-0.8	-4.7	0.7	0.7	-0.7	1.2	0.0
Discharged	11.2	4.4	-0.7	2.0	2.3	-1.3	-0.3	-3.3	1.9	2.3	1.3	2.6	1.9
Loaded	10.8	1.1	-3.3	-1.3	-1.3	-3.9	-1.4	-6.2	-0.7	-1.3	-3.0	-0.3	-2.3
Air Passenger Handled ^{2,3}	13.4	11.0	9.9	5.7	13.0	10.0	6.5	10.1	6.0	4.9	7.9	4.2	2.1
Aircraft Landings ²	9.6	14.5	7.6	5.9	12.9	7.7	5.0	5.5	3.9	5.3	7.4	6.7	4.5
Postal Articles Handled	4.1	3.8	-2.7	-1.6	-3.9	-2.4	-3.0	-1.4	-3.1	-3.7	1.2	-0.5	-0.5
Fixed Line Subscriptions ⁴	4.6	1.7	-1.4	-0.9	1.1	0.4	-0.6	-1.4	-1.5	-1.8	-1.3	-0.9	-1.0
Mobile Subscriptions ⁴	6.3	6.4	4.0	4.4	5.5	4.1	3.1	4.0	3.5	4.5	5.6	4.4	4.6
Broadband Internet Subscriptions ⁴	34.9	17.5	10.5	4.5	15.2	13.0	10.2	10.5	9.6	11.6	5.5	4.5	10.0
Total International Telephone Call Minutes	22.3	-0.7	8.9	7.8	7.8	9.5	8.6	9.4	-0.1	3.3	7.5	19.8	23.8

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]

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
Money Supply (M2)	403,096.1	443,358.1	475,392.5	495,913.7	453,491.6	451,110.0	461,174.5	475,392.5	492,261.7	492,056.9	495,813.3	495,913.7	502,276.0
Money Supply (M1)	112,487.0	130,591.9	140,709.1	154,603.2	130,308.2	131,809.8	133,593.8	140,709.1	148,864.4	155,923.8	154,047.0	154,603.2	159,133.4
Currency in Active Circulation	22,299.5	24,690.3	26,361.3	28,851.6	25,340.0	25,422.6	25,733.4	26,361.3	27,868.1	28,146.4	28,210.0	28,851.6	29,907.8
Demand Deposits of Private Sector	90,187.5	105,901.6	114,347.8	125,751.6	104,968.2	106,387.2	107,860.4	114,347.8	120,996.3	127,777.4	125,837.0	125,751.6	129,225.6
Quasi-Money	290,609.1	312,766.2	334,683.4	341,310.5	323,183.4	319,300.2	327,580.7	334,683.4	343,397.3	336,133.1	341,766.3	341,310.5	343,142.6
Fixed Deposits	154,417.3	160,699.6	175,270.8	171,989.3	166,993.2	164,771.7	169,081.3	175,270.8	175,745.8	168,727.3	173,077.8	171,989.3	167,519.3
Singapore Dollar Negotiable Certificates of Deposit Held	20.0	165.0	90.2	482.8	170.0	140.0	80.0	90.2	116.8	168.6	314.5	482.8	474.8
Savings & Other Deposits	136,171.8	151,901.6	159,322.4	168,838.4	156,020.2	154,388.5	158,419.4	159,322.4	167,534.7	167,237.2	168,374.0	168,838.4	175,148.5
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	8.6	10.0	7.2	4.3	9.7	6.5	6.1	7.2	8.5	9.1	7.5	4.3	2.0
Money Supply (M1)	20.3	16.1	7.7	9.9	10.1	6.6	3.1	7.7	14.2	18.3	15.3	9.9	6.9
Currency in Active Circulation	10.3	10.7	6.8	9.4	10.4	9.7	8.7	6.8	10.0	10.7	9.6	9.4	7.3
Demand Deposits of Private Sector	23.1	17.4	8.0	10.0	10.0	5.9	1.9	8.0	15.3	20.1	16.7	10.0	6.8
Quasi-Money	4.6	7.6	7.0	2.0	9.6	6.5	7.3	7.0	6.3	5.3	4.3	2.0	-0.1
Fixed Deposits	-1.5	4.1	9.1	-1.9	6.7	4.7	6.1	9.1	5.2	2.4	2.4	-1.9	-4.7
Singapore Dollar Negotiable Certificates of Deposit Held	na	725.0	-45.3	435.3	750.0	64.7	-51.5	-45.3	-31.3	20.4	293.1	435.3	306.5
Savings & Other Deposits	12.5	11.6	4.9	6.0	12.7	8.4	8.7	4.9	7.4	8.3	6.3	6.0	4.5

Source: Monetary Authority of Singapore

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

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
Money Supply (M2)	403,096.1	443,358.1	475,392.5	495,913.7	453,491.6	451,110.0	461,174.5	475,392.5	492,261.7	492,056.9	495,813.3	495,913.7	502,276.0
Money Supply (M1)	112,487.0	130,591.9	140,709.1	154,603.2	130,308.2	131,809.8	133,593.8	140,709.1	148,864.4	155,923.8	154,047.0	154,603.2	159,133.4
Quasi-Money	290,609.1	312,766.2	334,683.4	341,310.5	323,183.4	319,300.2	327,580.7	334,683.4	343,397.3	336,133.1	341,766.3	341,310.5	343,142.6
Domestic Credit	402,502.2	466,122.4	522,035.2	582,693.0	481,949.7	490,807.1	508,939.7	522,034.6	545,670.7	555,198.5	566,094.1	582,693.0	581,669.4
Public Sector	92,334.1	98,231.2	105,394.1	101,641.6	100,365.4	101,381.2	106,767.6	105,393.5	113,776.0	108,264.0	104,315.0	101,641.6	99,177.4
Private Sector	310,168.1	367,891.2	416,641.1	481,051.4	381,584.3	389,425.9	402,172.1	416,641.1	431,894.7	446,934.5	461,779.1	481,051.4	482,492.0
Government Deposits	142,188.2	160,243.4	178,122.1	162,779.8	164,114.2	172,317.9	179,752.3	178,122.1	184,151.6	175,005.7	163,515.5	162,779.8	142,013.5
Net Foreign Position	308,647.6	299,492.2	302,505.0	289,508.9	301,083.2	300,093.7	303,735.5	302,505.0	309,033.6	303,983.3	297,183.4	289,508.9	289,296.2
Monetary Authorities	286,606.3	305,121.0	313,675.8	339,465.0	303,045.3	304,979.1	306,052.9	313,675.8	317,156.1	326,482.1	331,079.6	339,465.0	337,945.0
Banks	22,041.3	-5,628.8	-11,170.8	-49,956.1	-1,962.1	-4,885.4	-2,317.4	-11,170.8	-8,122.5	-22,498.8	-33,896.2	-49,956.1	-48,648.8
Other Items	-165,865.5	-162,013.1	-171,025.6	-213,508.4	-165,427.1	-167,472.9	-171,748.4	-171,025.0	-178,291.0	-192,119.2	-203,948.7	-213,508.4	-226,676.1
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	8.6	10.0	7.2	4.3	9.7	6.5	6.1	7.2	8.5	9.1	7.5	4.3	2.0
Money Supply (M1)	20.3	16.1	7.7	9.9	10.1	6.6	3.1	7.7	14.2	18.3	15.3	9.9	6.9
Quasi-Money	4.6	7.6	7.0	2.0	9.6	6.5	7.3	7.0	6.3	5.3	4.3	2.0	-0.1
Domestic Credit	11.1	15.8	12.0	11.6	16.3	11.2	11.9	12.0	13.2	13.1	11.2	11.6	6.6
Public Sector	4.1	6.4	7.3	-3.6	8.7	1.0	8.2	7.3	13.4	6.8	-2.3	-3.6	-12.8
Private Sector	13.4	18.6	13.3	15.5	18.5	14.3	13.0	13.3	13.2	14.8	14.8	15.5	11.7
Government Deposits	18.1	12.7	11.2	-8.6	19.3	15.8	17.8	11.2	12.2	1.6	-9.0	-8.6	-22.9

Source: Monetary Authority of Singapore

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

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL ASSETS	781,607.4	855,811.4	911,009.0	973,105.8	865,987.2	878,069.1	903,200.1	911,009.0	944,937.6	949,706.2	947,240.3	973,105.8	997,636.8
Cash	2,219.9	2,796.4	2,756.0	2,807.5	2,421.7	2,383.3	2,312.8	2,756.0	2,639.8	2,682.0	2,684.4	2,807.5	2,877.3
Amounts Due from Banks & Asian Currency Units	232,272.3	216,223.0	184,902.7	142,878.9	211,633.4	197,769.3	189,328.9	184,902.7	176,412.9	171,371.6	146,722.7	142,878.9	160,063.2
Balances with MAS	15,878.7	17,815.3	19,503.3	32,107.0	17,515.7	18,646.0	19,678.3	19,503.3	21,189.9	25,401.3	28,737.9	32,107.0	31,386.5
Securities & Equities	130,081.3	137,711.5	153,318.2	167,478.7	145,195.0	147,574.7	153,184.3	153,318.2	164,448.0	157,638.9	166,017.1	167,478.7	162,593.6
Loans & Advances Including Bills Financing	322,743.8	420,455.5	490,706.5	574,177.8	432,608.2	452,567.7	472,323.2	490,706.5	517,743.0	532,467.3	546,552.4	574,177.8	587,685.1
Loans & Advances	302,693.4	375,873.3	434,414.5	494,523.0	390,143.6	400,527.2	417,975.0	434,414.5	455,111.5	466,671.9	477,608.5	494,523.0	501,824.8
Bills Discounted or Purchased ¹	20,050.4	44,582.2	56,292.0	79,654.8	42,464.6	52,040.4	54,348.3	56,292.0	62,631.5	65,795.4	68,943.9	79,654.8	85,860.3
Other Assets	78,411.4	60,809.6	59,822.4	53,655.9	56,613.1	59,128.2	66,372.6	59,822.4	62,504.0	60,145.0	56,525.8	53,655.9	53,031.1
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	10.6	9.5	6.4	6.8	9.0	5.2	5.9	6.4	9.1	8.2	4.9	6.8	5.6
Cash	9.5	26.0	-1.4	1.9	26.6	16.0	-1.4	-1.4	9.0	12.5	16.1	1.9	9.0
Amounts Due from Banks & Asian Currency Units	1.9	-6.9	-14.5	-22.7	-5.8	-9.3	-14.4	-14.5	-16.6	-13.3	-22.5	-22.7	-9.3
Balances with MAS	13.4	12.2	9.5	64.6	3.7	2.0	10.7	9.5	21.0	36.2	46.0	64.6	48.1
Securities & Equities	5.8	5.9	11.3	9.2	13.1	8.5	9.8	11.3	13.3	6.8	8.4	9.2	-1.1
Loans & Advances Including Bills Financing	14.7	30.3	16.7	17.0	26.0	20.9	16.5	16.7	19.7	17.7	15.7	17.0	13.5
Loans & Advances	12.1	24.2	15.6	13.8	22.2	16.3	15.3	15.6	16.7	16.5	14.3	13.8	10.3
Bills Discounted or Purchased ¹	77.3	122.4	26.3	41.5	75.2	73.7	26.3	26.3	47.5	26.4	26.9	41.5	37.1
Other Assets	33.8	-22.4	-1.6	-10.3	-28.4	-31.2	-0.2	-1.6	10.4	1.7	-14.8	-10.3	-15.2

¹ Excluding bills rediscounted between banks.

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

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL LIABILITIES	781,607.4	855,811.4	911,009.0	973,105.8	865,987.2	878,069.1	903,200.1	911,009.0	944,937.6	949,706.2	947,240.3	973,105.8	997,636.8
Capital & Reserves	62,441.7	64,845.4	66,305.4	66,166.6	65,489.4	65,596.7	67,387.4	66,305.4	69,096.1	65,671.2	65,117.8	66,166.6	68,562.9
Deposits of Non-Bank Customers ¹	433,757.8	483,110.3	518,840.7	537,572.3	492,554.8	492,682.4	503,955.2	518,840.7	536,539.7	535,206.6	536,671.1	537,572.3	549,335.1
Demand Deposits	100,394.2	120,133.3	130,965.7	142,667.2	120,617.3	120,799.1	123,563.9	130,965.7	139,698.0	144,579.5	142,392.1	142,667.2	153,314.3
Fixed Deposits	185,564.8	197,609.5	213,657.9	210,490.5	201,265.3	203,124.6	207,401.5	213,657.9	213,665.7	207,779.1	210,345.8	210,490.5	204,879.3
Savings Deposits	146,802.5	163,782.5	171,785.5	181,865.7	166,664.0	166,097.3	169,108.1	171,785.5	180,356.7	180,235.1	181,255.5	181,865.7	187,879.8
Amounts Due to Banks	188,564.9	226,427.6	244,892.2	293,920.9	231,586.4	239,701.0	244,174.1	244,892.2	254,799.5	270,089.2	268,649.0	293,920.9	305,382.0
In Singapore	14,189.7	9,900.5	12,088.7	11,242.0	11,830.2	13,711.4	13,520.2	12,088.7	14,989.8	17,911.0	12,458.1	11,242.0	13,438.9
Outside Singapore ²	174,375.2	216,527.1	232,803.5	282,678.9	219,756.2	225,989.6	230,653.8	232,803.5	239,809.7	252,178.3	256,190.9	282,678.9	291,943.1
Other Liabilities	96,843.1	81,428.0	80,970.7	75,446.0	76,356.6	80,088.9	87,683.4	80,970.7	84,502.3	78,739.2	76,802.4	75,446.0	74,356.8
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LIABILITIES	10.6	9.5	6.4	6.8	9.0	5.2	5.9	6.4	9.1	8.2	4.9	6.8	5.6
Capital & Reserves	13.6	3.8	2.3	-0.2	-1.4	1.1	3.0	2.3	5.5	0.1	-3.4	-0.2	-0.8
Deposits of Non-Bank Customers ¹	10.8	11.4	7.4	3.6	10.8	8.2	6.5	7.4	8.9	8.6	6.5	3.6	2.4
Demand Deposits	23.9	19.7	9.0	8.9	12.5	7.4	2.4	9.0	15.8	19.7	15.2	8.9	9.7
Fixed Deposits	3.3	6.5	8.1	-1.5	7.3	7.8	6.7	8.1	6.2	2.3	1.4	-1.5	-4.1
Savings Deposits	12.9	11.6	4.9	5.9	12.0	8.6	7.8	4.9	8.2	8.5	7.2	5.9	4.2
Amounts Due to Banks	6.9	20.1	8.2	20.0	25.1	16.7	8.9	8.2	10.0	12.7	10.0	20.0	19.9
In Singapore	2.3	-30.2	22.1	-7.0	-6.6	3.6	2.2	22.1	26.7	30.6	-7.9	-7.0	-10.3
Outside Singapore ²	7.3	24.2	7.5	21.4	27.4	17.6	9.3	7.5	9.1	11.6	11.1	21.4	21.7
Other Liabilities	15.3	-15.9	-0.6	-6.8	-22.2	-26.6	-2.4	-0.6	10.7	-1.7	-12.4	-6.8	-12.0

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]

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	322,743.8	420,455.5	490,706.5	574,177.8	432,608.2	452,567.7	472,323.2	490,706.5	517,743.0	532,467.3	546,552.4	574,177.8	587,685.1
Manufacturing	10,917.6	19,023.5	27,166.3	31,642.2	20,884.8	23,566.3	27,716.7	27,166.3	34,596.8	34,420.6	31,392.9	31,642.2	31,286.0
Building & Construction	53,593.9	67,304.4	78,704.0	91,275.3	70,007.9	72,052.4	74,319.0	78,704.0	83,163.8	85,894.9	88,614.6	91,275.3	90,951.1
Housing Loans	112,381.3	131,106.5	152,003.0	166,475.7	134,807.7	139,686.6	145,024.9	152,003.0	156,550.8	159,880.1	163,773.1	166,475.7	168,883.5
General Commerce	30,982.9	48,809.6	57,349.8	75,920.5	49,608.1	53,798.8	55,977.7	57,349.8	63,662.7	67,752.4	69,105.0	75,920.5	81,982.5
Transport & Communications	9,018.1	11,883.2	13,089.2	17,176.0	11,735.0	13,647.0	13,386.2	13,089.2	14,134.0	15,052.4	16,081.1	17,176.0	17,249.3
Financial Institutions	37,984.6	55,550.9	64,895.1	76,076.6	55,949.3	59,150.6	62,645.4	64,895.1	65,925.8	68,045.6	70,120.7	76,076.6	82,633.0
Professional & Private Individuals	42,396.1	52,669.8	60,451.0	65,701.7	54,600.6	56,241.7	58,901.6	60,451.0	61,405.8	62,743.5	63,496.3	65,701.7	65,990.5
Others	25,469.4	34,107.5	37,048.1	49,909.7	35,014.8	34,424.3	34,351.6	37,048.1	38,303.4	38,678.0	43,968.6	49,909.7	48,709.0
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	14.7	30.3	16.7	17.0	26.0	20.9	16.5	16.7	19.7	17.7	15.7	17.0	13.5
Manufacturing	3.5	74.2	42.8	16.5	56.1	45.9	54.5	42.8	65.7	46.1	13.3	16.5	-9.6
Building & Construction	9.5	25.6	16.9	16.0	25.2	21.8	17.7	16.9	18.8	19.2	19.2	16.0	9.4
Housing Loans	22.9	16.7	15.9	9.5	15.5	15.1	14.5	15.9	16.1	14.5	12.9	9.5	7.9
General Commerce	32.6	57.5	17.5	32.4	40.4	33.4	15.9	17.5	28.3	25.9	23.5	32.4	28.8
Transport & Communications	-15.0	31.8	10.1	31.2	25.2	30.3	19.2	10.1	20.4	10.3	20.1	31.2	22.0
Financial Institutions	17.0	46.2	16.8	17.2	36.0	23.1	22.2	16.8	17.8	15.0	11.9	17.2	25.3
Professional & Private Individuals	7.4	24.2	14.8	8.7	26.4	18.4	18.3	14.8	12.5	11.6	7.8	8.7	7.5
Others	4.1	33.9	8.6	34.7	23.6	9.9	-7.4	8.6	9.4	12.4	28.0	34.7	27.2

Source: Monetary Authority of Singapore

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

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
Million US Dollars													
TOTAL ASSETS	971,299.4	1,019,532.9	1,093,264.6	1,180,464.7	1,046,585.1	1,047,903.7	1,083,578.3	1,093,264.6	1,088,632.3	1,114,691.9	1,137,205.3	1,180,464.7	1,198,039.7
Loans to Non-Bank Customers	268,081.7	312,814.0	340,914.0	399,804.4	320,504.1	323,446.1	332,642.4	340,914.0	358,584.4	365,428.5	378,534.3	399,804.4	425,402.7
Interbank Funds	501,891.4	528,823.2	562,970.6	612,988.5	542,920.9	547,234.0	567,375.3	562,970.6	544,046.1	566,791.7	585,781.5	612,988.5	600,215.9
In Singapore	92,715.5	113,361.8	133,171.6	162,830.7	121,379.1	126,457.5	136,598.4	133,171.6	131,011.9	140,544.1	146,889.0	162,830.7	172,724.2
Outside Singapore	409,175.8	415,461.4	429,799.0	450,157.7	421,541.9	420,776.5	430,776.8	429,799.0	413,034.2	426,247.5	438,892.4	450,157.7	427,491.6
Other Assets	201,326.3	177,895.7	189,379.9	167,671.8	183,160.1	177,223.6	183,560.6	189,379.9	186,001.9	182,471.6	172,889.4	167,671.8	172,421.1
TOTAL LIABILITIES	971,299.4	1,019,532.9	1,093,264.6	1,180,464.7	1,046,585.1	1,047,903.7	1,083,578.3	1,093,264.6	1,088,632.3	1,114,691.9	1,137,205.3	1,180,464.7	1,198,039.7
Deposits of Non-Bank Customers	273,980.3	296,376.6	327,863.5	365,046.5	308,345.2	309,613.0	326,346.8	327,863.5	333,678.5	340,937.4	363,956.7	365,046.5	370,731.9
Interbank Funds	584,218.2	599,568.3	628,109.0	647,659.9	605,329.5	601,841.9	617,894.3	628,109.0	610,804.2	616,477.6	611,560.3	647,659.9	657,835.9
In Singapore	79,206.4	77,629.4	75,466.9	60,510.4	73,258.1	67,118.3	68,572.4	75,466.9	57,883.4	64,747.6	55,367.2	60,510.4	58,461.8
Outside Singapore	505,011.8	521,938.9	552,642.1	587,149.4	532,071.3	534,723.7	549,321.9	552,642.1	552,920.8	551,730.0	556,193.0	587,149.4	599,374.1
Other Liabilities	113,100.9	123,588.0	137,292.1	167,758.3	132,910.5	136,448.7	139,337.2	137,292.1	144,149.6	157,276.9	161,688.3	167,758.3	169,471.8
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	11.7	5.0	7.2	8.0	4.8	1.9	1.4	7.2	4.0	6.4	4.9	8.0	10.0
Loans to Non-Bank Customers	22.1	16.7	9.0	17.3	12.7	10.0	7.3	9.0	11.9	13.0	13.8	17.3	18.6
Interbank Funds	8.9	5.4	6.5	8.9	4.6	0.8	1.6	6.5	0.2	3.6	3.2	8.9	10.3
In Singapore	14.5	22.3	17.5	22.3	32.4	14.1	16.7	17.5	7.9	11.1	7.5	22.3	31.8
Outside Singapore	7.7	1.5	3.5	4.7	-1.4	-2.6	-2.4	3.5	-2.0	1.3	1.9	4.7	3.5
Other Assets	6.5	-11.6	6.5	-11.5	-6.1	-7.4	-8.6	6.5	1.6	3.0	-5.8	-11.5	-7.3
TOTAL LIABILITIES	11.7	5.0	7.2	8.0	4.8	1.9	1.4	7.2	4.0	6.4	4.9	8.0	10.0
Deposits of Non-Bank Customers	1.7	8.2	10.6	11.3	7.8	4.8	10.5	10.6	8.2	10.1	11.5	11.3	11.1
Interbank Funds	16.3	2.6	4.8	3.1	-0.5	-3.2	-3.1	4.8	0.9	2.4	-1.0	3.1	7.7
In Singapore	-9.2	-2.0	-2.8	-19.8	-13.3	-19.9	-22.3	-2.8	-21.0	-3.5	-19.3	-19.8	1.0
Outside Singapore	21.7	3.4	5.9	6.2	1.6	-0.6	0.0	5.9	3.9	3.2	1.3	6.2	8.4
Other Liabilities	15.6	9.3	11.1	22.2	27.5	22.6	2.5	11.1	8.5	15.3	16.0	22.2	17.6

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
	2010=100			
1999	68.4	72.8	74.6	76.2
2000	75.6	75.4	75.0	72.4
2001	70.5	68.3	67.6	69.6
2002	72.8	73.4	72.2	72.3
2003	70.4	72.3	75.9	78.3
2004	81.4	81.7	81.4	80.5
2005	82.0	82.0	83.2	84.5
2006	85.0	85.7	85.4	87.6
2007	90.5	93.5	94.1	94.1
2008	92.5	92.4	92.3	84.3
2009	83.2	88.9	94.8	97.8
2010	100.5	99.1	99.4	101.0
2011	100.6	101.2	98.2	98.9
2012	102.3	100.3	100.3	101.6
2013	102.5	103.0	104.4	105.0
2014	102.9			
	Percentage Change Over Previous Quarter			
1999	3.3	6.4	2.5	2.1
2000	-0.8	-0.3	-0.5	-3.5
2001	-2.6	-3.1	-1.0	3.0
2002	4.6	0.8	-1.6	0.1
2003	-2.6	2.7	5.0	3.2
2004	4.0	0.4	-0.4	-1.1
2005	1.9	0.0	1.5	1.6
2006	0.6	0.8	-0.4	2.6
2007	3.3	3.3	0.6	0.0
2008	-1.7	-0.1	-0.1	-8.7
2009	-1.3	6.9	6.6	3.2
2010	2.8	-1.4	0.3	1.6
2011	-0.4	0.6	-3.0	0.7
2012	3.4	-2.0	0.0	1.3
2013	0.9	0.5	1.4	0.6
2014	-2.0			

Source: Singapore Department of Statistics

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

	2011				2012				2013				2014
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	In Percentage Terms												
General Business Expectations (For Next 6 Months)	+12	+12	-10	-11	+15	+1	-11	-10	+12	+8	-1	+4	+7
Numbers Employed	+11	+10	-2	-2	+8	+4	0	+1	+8	+6	-1	0	+9
New Orders Received	+17	+11	-12	-9	+12	+6	-20	-9	+15	+6	-9	+7	+11
Output	+10	+14	-16	-7	+22	+6	-11	-10	+18	+5	-6	+9	+15
Direct Export Overseas	+15	+8	-11	-5	+18	+6	-15	-12	+18	+1	-8	+3	+18
Stocks of Finished Goods	-1	+1	-18	-3	+8	+1	-12	-9	+3	-1	-5	+3	-2
Average Selling Prices	-12	-8	-13	-14	-4	-11	-13	-17	-14	-12	-12	-7	-14

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

BUSINESS EXPECTATIONS FOR THE SERVICES SECTOR (Forecast For The Next Quarter) [TABLE A14.3]

	2011				2012				2013				2014
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Net Weighted Balance in Percentage Terms												
TOTAL SERVICES SECTOR													
General Business Expectations (For Next 6 Months)	+17	+19	-9	-25	+6	+2	+1	-5	+6	+9	+8	+1	+5
Employment	+18	+17	+7	-4	+9	+9	+8	+3	+4	+8	+12	+3	+9
Operating Receipts	+21	+21	+1	-15	+8	+7	+2	-3	+8	+11	+12	+2	+13
WHOLESALE & RETAIL TRADE													
General Business Expectations (For Next 6 Months)	+15	+25	+3	-20	+13	+5	+8	+1	+3	+9	+11	-1	+3
Employment	+12	+21	+8	-3	+8	+7	+13	+3	+4	+8	+16	+4	+10
Operating Receipts	+17	+30	+11	-11	+13	+4	+7	-6	+7	+10	+13	-2	+7
Ending Stocks of Merchandise	-2	+9	-2	-1	+13	+3	-2	-14	+1	0	+2	-20	-1
TRANSPORT & STORAGE													
General Business Expectations (For Next 6 Months)	+5	+15	-14	-14	-6	+4	-14	-11	-3	+29	+5	-10	+17
Employment	+12	+4	-1	-3	+2	+1	+1	+2	-1	+5	+4	-3	+7
Operating Receipts	+8	+3	-3	-19	-12	+3	-11	-13	+24	+14	+1	-13	+39
ACCOMMODATION & FOOD SERVICES													
General Business Expectations (For Next 6 Months)	+31	+45	+34	-28	+9	+37	+34	-24	-2	+36	+33	-18	+3
Employment	+26	+34	+48	-12	+7	+19	+24	-7	0	+10	+21	-18	+4
Operating Receipts	+37	+46	+46	-38	+22	+25	+33	-34	+18	+30	+38	-29	-2
Ending Stocks of Merchandise	+13	+22	+14	+4	+5	+8	+11	-4	-4	+1	+18	-6	-6
INFORMATION & COMMUNICATIONS													
General Business Expectations (For Next 6 Months)	+12	+23	+4	-16	+16	+10	+7	-1	+7	+15	+17	+16	+10
Employment	+10	+11	+2	-1	+9	-4	+7	+1	+1	+5	+10	+1	+6
Operating Receipts	+15	+17	+11	-14	+11	+10	+16	+2	+12	+1	+27	+4	+11
FINANCIAL & INSURANCE													
General Business Expectations (For Next 6 Months)	+38	+20	-36	-52	+6	-16	-3	+4	+21	-1	+6	+13	+16
Employment	+38	+33	-6	-17	+10	+3	-4	+2	+13	+13	+14	+15	+10
Operating Receipts	+48	+32	-26	-28	+12	+2	+2	+4	+15	+14	+4	+16	+27
Deposits of Non-bank Customers	+50	+37	-6	+20	+28	+8	+24	+22	+30	+33	+24	+27	+29
Loans & Advances to Non-bank Customers	+48	+39	-2	-11	+34	+23	+26	+15	+36	+44	+29	+28	+48
REAL ESTATE													
General Business Expectations (For Next 6 Months)	+2	0	-35	-60	-23	-8	-18	-41	-32	-41	-16	-23	-25
Employment	-6	+11	0	-10	+2	+4	+2	+13	+14	0	-1	0	+11
Operating Receipts	+1	+1	-3	-28	-10	-3	-21	-11	-36	-10	-4	-18	-8
BUSINESS SERVICES (excluding Real Estate)													
General Business Expectations (For Next 6 Months)	+14	+10	-5	-15	+2	+4	+2	-2	+18	+21	+19	+3	+2
Employment	+21	+5	0	-2	+2	+4	+6	-1	+1	+6	+6	+1	+6
Operating Receipts	+17	+17	-4	-6	+7	+12	+2	+1	+11	+17	+31	+3	+12
RECREATION, COMMUNITY & PERSONAL SERVICES*													
General Business Expectations (For Next 6 Months)	+22	+24	+7	+9	+26	+12	+10	-3	+14	+14	-2	+16	+5
Employment	+25	+33	+15	+2	+22	+22	+7	+7	+3	+11	+16	+12	+13
Operating Receipts	+21	+25	+22	+12	+23	+21	+12	+12	+9	+12	+5	+30	+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]

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL ¹	44,581.2	50,985.5	54,284.3	57,053.7	12,000.8	14,699.9	14,554.0	13,029.6	13,531.0	15,522.4	15,475.4	12,524.9	13,481.4
Tax Revenue	40,662.2	46,171.8	48,755.1	51,176.2	10,552.1	13,419.7	13,175.1	11,608.2	11,915.5	14,183.6	14,033.6	11,043.5	11,884.9
Income Tax	18,276.8	20,976.2	21,896.2	22,010.6	3,763.0	6,818.0	6,860.5	4,454.7	4,278.3	7,009.6	7,002.4	3,720.2	4,317.7
Corporate Income Tax	10,488.9	12,227.9	12,589.5	12,950.1	1,869.5	4,667.6	4,224.7	1,827.7	2,101.3	4,788.0	4,382.4	1,678.4	1,830.7
Personal Income Tax	6,716.7	6,678.8	7,469.6	7,830.9	1,505.5	1,818.0	2,363.0	1,783.1	1,749.6	1,993.4	2,346.0	1,741.9	1,606.9
Withholding Tax ²	650.9	1,177.4	1,323.4	1,200.5	387.2	332.4	272.9	331.0	401.1	228.2	274.1	297.1	353.1
Contributions by Statutory Board	420.3	892.1	513.8	29.0	0.9	0.0	0.0	512.9	26.2	0.0	0.0	2.9	527.0
Assets Taxes	2,598.3	3,813.3	3,651.3	4,098.5	1,260.0	792.6	739.2	859.5	1,377.0	872.2	862.3	987.0	1,460.4
Customs & Excise Duties	2,089.7	2,107.5	2,144.6	2,148.1	547.7	517.8	530.4	548.7	544.8	520.2	527.5	555.7	586.1
Goods & Services Tax	7,699.3	8,913.9	8,742.6	9,601.0	1,922.2	2,332.5	2,064.7	2,423.2	2,217.7	2,482.7	2,281.7	2,619.0	2,129.4
Taxes on Motor Vehicles ³	1,892.8	1,868.4	1,901.2	1,641.6	517.1	467.7	458.6	457.7	418.9	446.4	376.6	399.7	431.9
Betting Taxes ⁴	2,119.6	2,342.7	2,342.0	2,340.9	696.9	521.3	562.1	561.8	659.7	534.5	584.2	562.5	697.5
Stamp Duty	3,096.9	3,259.0	3,968.1	4,312.0	734.5	1,065.9	964.5	1,203.2	1,075.9	1,202.8	1,131.7	901.7	693.8
Other Taxes ⁵	2,888.9	2,890.7	4,109.1	5,023.6	1,110.7	903.9	995.1	1,099.5	1,343.4	1,115.2	1,267.3	1,297.7	1,568.2
Fees & Charges	3,778.9	4,472.9	5,220.7	5,486.1	1,359.7	1,195.3	1,328.5	1,337.2	1,418.8	1,260.5	1,381.2	1,425.5	1,541.5
Vehicle Quota Premiums	1,396.0	1,991.5	2,528.3	2,597.2	593.5	612.5	648.4	673.8	637.3	621.6	643.3	695.0	761.8
Other Fees & Charges ⁶	2,383.0	2,481.4	2,692.4	2,888.8	766.2	582.8	680.0	663.4	781.5	638.9	737.9	730.5	779.7
Other Receipts ⁷	140.0	340.8	308.6	391.4	89.1	84.9	50.5	84.1	196.7	78.3	60.6	55.9	55.0

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.

Source: Accountant-General's Department

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 revenue from licenses, permits, service fees, rental of premises, fines and forfeitures and reimbursements.

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

Figures may not add up due to rounding.

86 GOVERNMENT OPERATING EXPENDITURE [TABLE A15.2]

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL OPERATING EXPENDITURE¹	32,754.8	35,010.6	34,810.3	40,390.0	12,087.4	6,054.5	8,113.1	8,555.4	13,697.8	6,788.4	9,239.9	10,663.9	13,032.6
Social Development	15,399.7	18,152.2	18,019.1	20,129.8	6,121.2	3,084.2	4,449.8	4,363.9	6,597.6	3,320.7	4,709.7	5,501.9	7,410.9
Education	8,517.4	9,929.0	9,248.4	10,067.1	3,558.4	915.9	2,351.5	2,422.7	3,947.2	965.1	2,152.1	3,002.6	4,545.0
Health	3,070.4	3,500.6	3,899.4	4,778.1	1,011.0	859.5	985.1	1,043.8	1,177.6	1,048.0	1,222.6	1,329.9	1,443.4
National Development	885.4	1,167.2	1,174.9	733.9	522.2	421.0	122.4	109.2	296.2	243.2	111.0	83.6	235.5
Environment & Water Resources	660.6	746.4	803.4	885.3	194.4	196.5	206.7	205.8	203.6	227.1	225.8	228.8	275.9
Culture, Community and Youth ²	na	na	na	1,053.6	na	na	na	na	364.5	155.6	307.2	226.3	313.9
Social and Family Development ²	1,793.2	1,854.5	1,802.8	1,696.3	429.7	475.4	539.2	358.5	366.2	485.7	472.1	372.3	268.2
Communications and Information ²	472.7	522.1	546.0	305.4	214.9	70.1	139.0	122.0	98.5	29.9	67.2	109.7	129.1
Manpower (Financial Security) ³	na	432.3	544.1	610.2	190.6	145.8	105.9	101.8	143.7	166.1	151.7	148.7	200.0
Security & External Relations	14,311.0	13,727.7	13,645.3	16,937.7	4,987.1	2,387.8	2,916.1	3,354.4	6,019.4	2,934.2	3,660.2	4,323.9	4,314.9
Defence	11,105.6	10,394.1	10,117.1	13,074.8	3,908.4	1,800.2	2,114.4	2,294.1	4,847.3	2,230.7	2,765.9	3,231.0	3,101.5
Home Affairs	2,863.4	2,977.2	3,174.8	3,479.9	947.0	535.8	714.9	977.1	1,038.4	642.8	798.5	1,000.2	1,080.2
Foreign Affairs	342.0	356.4	353.4	382.9	131.7	51.8	86.7	83.2	133.7	60.7	95.8	92.7	133.2
Economic Development	1,913.9	1,765.8	1,827.0	1,879.3	543.1	375.1	399.7	509.1	585.8	329.1	510.3	454.1	733.8
Transport	420.0	481.6	475.5	532.8	117.6	117.0	118.7	122.1	144.0	124.1	135.1	129.6	166.1
Trade & Industry	673.0	688.5	725.6	684.7	234.4	154.4	162.9	173.9	194.3	155.2	163.5	171.8	219.1
Manpower (excluding Financial Security)	745.7	444.0	423.5	438.6	121.4	81.2	83.4	137.5	153.7	49.8	135.4	99.7	211.0
Info-Communications and Media Development	75.2	151.7	202.4	223.2	69.7	22.5	34.7	75.6	93.8	0.1	76.3	53.0	137.6
Government Administration	1,130.2	1,365.1	1,318.8	1,443.2	436.0	207.3	347.5	328.0	495.1	204.4	359.8	384.0	573.0
Finance	520.7	622.2	612.2	661.0	173.0	98.9	187.9	152.3	191.6	94.3	177.7	197.4	242.0
Law	117.1	123.8	131.7	170.3	45.2	23.0	30.1	33.4	76.2	25.6	34.4	34.1	73.2
Organs of State	281.2	325.3	328.1	339.3	126.4	50.2	70.5	80.9	123.9	50.2	78.3	87.0	136.9
Prime Minister's Office	211.2	293.8	246.9	272.6	91.4	35.2	59.0	61.3	103.4	34.3	69.4	65.5	121.0

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.

Source: Accountant-General's Department

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 for Singaporeans programme, which has been reclassified from the Economic Development sector.

Figures may not add up due to rounding.

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A15.3]

					2012				2013				2014
	2010	2011	2012	2013	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL DEVELOPMENT EXPENDITURE¹	11,294.6	11,760.8	12,460.6	11,939.2	3,502.3	3,094.3	2,632.3	3,231.7	3,625.1	2,949.4	2,404.9	2,959.8	3,688.1
Social Development	3,478.9	3,725.6	3,544.6	3,303.8	1,266.8	696.1	684.3	897.4	1,103.9	546.3	852.1	801.5	1,036.4
Education	841.1	934.2	1,059.3	926.4	479.3	56.5	251.0	272.5	279.6	86.8	292.3	267.7	326.7
Health	613.2	405.6	597.4	676.6	261.5	57.8	121.0	157.1	269.4	92.5	166.1	148.6	315.7
National Development	1,503.4	1,747.9	1,328.8	1,072.3	304.1	503.1	222.5	299.2	328.9	287.7	249.9	205.8	157.4
Environment & Water Resources	358.3	391.4	385.3	350.6	118.6	69.0	70.3	127.4	85.5	70.1	76.3	118.7	60.1
Culture, Community and Youth ²	na	na	na	183.2	na	na	na	na	95.3	6.3	49.5	32.1	124.6
Social and Family Development ²	69.2	110.1	59.4	36.3	42.1	3.9	5.2	8.2	19.5	2.4	7.2	7.2	23.9
Communications and Information ²	93.6	136.5	114.4	58.5	61.3	5.7	14.4	32.9	25.7	0.6	10.8	21.4	28.0
Manpower (Financial Security) ³	na	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Security & External Relations	777.0	703.2	692.9	758.3	292.6	71.2	172.9	156.2	319.4	75.4	171.7	191.8	421.5
Defence	494.9	457.5	422.9	398.5	150.0	55.4	126.2	91.3	194.9	29.8	79.1	94.7	218.8
Home Affairs	248.4	202.2	225.6	304.3	127.6	11.9	34.7	51.4	109.0	32.9	77.6	84.8	183.6
Foreign Affairs	33.7	43.5	44.4	55.5	15.0	4.0	12.0	13.5	15.5	12.6	15.0	12.3	19.2
Economic Development	6,859.6	7,116.0	7,666.4	7,668.8	1,814.2	2,291.2	1,529.8	2,031.1	2,103.3	2,278.7	1,342.8	1,944.0	1,980.2
Transport	4,051.3	4,222.4	5,154.7	5,016.1	738.0	1,815.7	1,203.8	1,397.2	997.1	1,732.0	899.1	1,388.0	1,484.7
Trade & Industry	2,363.3	2,573.1	2,235.6	2,543.9	890.0	466.8	293.4	585.4	1,042.0	533.4	437.5	531.0	443.9
Manpower (excluding Financial Security)	24.5	57.3	47.6	30.9	36.3	0.2	3.5	7.7	16.3	2.6	2.8	9.2	13.7
Info-Communications and Media Development	420.5	263.1	228.4	77.9	149.9	8.4	29.2	40.9	47.9	10.8	3.4	15.8	37.9
Government Administration	179.0	215.9	556.6	208.3	128.6	35.7	245.3	147.0	98.5	49.1	38.3	22.5	250.0
Finance	16.8	23.8	29.2	20.5	16.5	4.0	4.2	4.4	11.5	2.4	4.6	2.1	16.1
Law	119.8	151.4	359.4	119.4	91.4	25.9	235.5	6.5	48.4	43.4	22.4	5.2	202.2
Organs of State	18.3	15.4	141.8	42.0	9.1	4.8	2.9	125.0	30.3	2.1	4.9	4.7	9.9
Prime Minister's Office	24.1	25.4	26.3	26.4	11.6	1.0	2.7	11.0	8.3	1.2	6.4	10.4	21.9

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

Source: Accountant-General's Department

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 for Singaporeans programme, which has been reclassified from the Economic Development sector.

Figures may not add up due to rounding.