

Economic Survey of Singapore

Second Quarter 2014

ECONOMIC SURVEY OF SINGAPORE

SECOND 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	2014
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Overall Economy							
GDP at 2010 Market Prices	\$m	91,508	91,456	93,440	363,942	91,696	93,690
	yoy%	4.0	5.0	4.9	3.9	4.8	2.4
	saaqoq%	10.2	0.7	6.9	3.9	1.8	0.1
GDP at Current Market Prices	\$m	92,451	93,188	96,202	372,814	95,508	93,931
	yoy%	3.3	5.3	4.5	4.0	5.0	1.6
Labour Market							
Net Job Creation ¹	thous	33.7	33.1	40.6	136.2	28.3	22.0
Unemployment Rate (SA)	%	2.0	1.8	1.8	1.9	2.0	2.0
Redundancy	thous	3.1	2.7	3.7	11.6	3.1	2.3
Labour Productivity	yoy%	-0.2	0.8	0.8	-0.2	0.7	-1.3
Unit Business Cost of Manufacturing	2005=100	104.8	105.1	111.6	109.2	114.4	106.6
	yoy%	0.9	-0.5	-0.2	1.1	-1.0	1.8
	saqoq%	-1.7	-0.1	-0.1	1.1	0.9	1.0
Unit Labour Cost of Manufacturing	2005=100	84.8	85.5	102.1	96.0	107.9	88.7
	yoy%	3.5	-1.5	-1.6	2.8	-3.4	4.7
	saqoq%	-6.3	0.0	-0.3	2.8	3.0	2.0
Prices							
Consumer Price Index	2009=100	114.6	115.8	116.9	115.8	117.1	117.3
	yoy%	1.6	1.8	2.0	2.4	1.0	2.4
	saqoq%	-1.0	1.0	0.9	2.4	0.2	0.1
Domestic Supply Price Index	2012=100	95.9	97.8	97.5	97.3	97.9	96.6
	yoy%	-4.5	-0.7	0.9	-2.7	-0.1	0.8
External Trade							
Exports	\$m	129,743	132,750	131,685	513,391	128,250	133,304
	yoy%	-0.2	5.8	6.0	0.6	7.6	2.7
	saqoq%	5.9	0.7	-0.1	0.6	1.5	0.5
Domestic Exports	\$m	68,123	71,474	68,597	274,192	68,176	70,289
	yoy%	-7.3	4.1	-0.6	-3.8	3.3	3.2
	saqoq%	1.5	4.0	-3.2	-3.8	1.5	0.9
Non-Oil Domestic Exports	\$m	42,894	42,631	41,698	167,716	40,073	41,437
	yoy%	-5.2	-3.6	-2.1	-6.0	-1.0	-3.4
	saqoq%	3.3	-2.1	-0.7	-6.0	-0.8	-0.1
Re-Exports	\$m	61,620	61,276	63,088	239,199	60,075	63,014
	yoy%	9.1	7.9	14.2	6.2	12.9	2.3
	saqoq%	11.2	-3.0	3.6	6.2	1.6	0.2
Imports	\$m	116,688	121,276	118,514	466,762	117,801	120,184
	yoy%	-4.0	5.9	1.4	-1.6	6.8	3.0
	saqoq%	1.8	2.9	-2.0	-1.6	3.8	-1.6
Balance of Payments							
Overall Balance	\$m	5,386	950	7,678	22,731	448	4,655
Current Account Balance	\$m	19,007	18,741	16,843	68,265	16,702	18,887
Capital and Financial Account Balance	\$m	-13,472	-18,986	-10,057	-46,832	-15,934	-15,012
Official Foreign Reserves	\$m	329,634	336,355	344,729	344,729	343,253	346,494
Import Cover	months	8.6	8.7	8.9	8.9	8.7	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	2014
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Manufacturing							
Value Added at 2010 Prices	\$m	18,272	18,088	18,704	71,512	18,081	18,542
	yoy%	0.8	5.3	7.0	1.7	9.9	1.5
	saaqoq%	17.6	0.0	10.4	1.7	12.3	-15.2
Index of Industrial Production	2011=100	104.2	103.1	106.8	102.0	103.1	105.7
	yoy%	0.8	5.2	7.1	1.7	9.9	1.5
	saqoq%	6.6	-1.3	3.8	1.7	0.6	-1.5
Construction							
Value Added at 2010 Prices	\$m	4,141	4,337	4,601	17,194	4,378	4,322
	yoy%	6.1	5.6	7.3	6.1	6.4	4.4
	saaqoq%	9.8	6.7	10.6	6.1	-0.5	0.3
Contracts Awarded	\$m	8,816	9,104	9,554	35,804	8,973	9,215
	yoy%	8.8	31.5	6.9	16.4	7.7	4.5
Certified Payments	\$m	8,094	8,583	9,011	33,666	8,830	8,515
	yoy%	4.4	6.9	9.6	6.4	10.7	5.2
Wholesale & Retail Trade							
Value Added at 2010 Prices	\$m	16,680	16,631	17,315	66,355	16,331	16,956
	yoy%	6.8	6.4	6.4	6.1	3.8	1.7
	saaqoq%	12.9	1.3	7.7	6.1	-5.3	3.3
Retail Sales at Constant Prices	2010=100	100.7	94.1	99.7	98.8	97.8	95.2
	yoy%	-0.6	-5.6	-6.3	-4.4	-3.0	-5.5
	saqoq%	2.0	-5.4	-1.4	-4.4	1.7	-0.5
Transportation & Storage							
Value Added at 2010 Prices	\$m	7,290	7,469	7,457	29,059	7,222	7,437
	yoy%	2.6	5.8	5.1	3.2	5.5	2.0
	saaqoq%	13.0	11.6	2.2	3.2	-3.3	-1.6
Sea Cargo Handled	mil Tonnes	144.4	144.8	146.3	560.9	141.8	147.4
	yoy%	5.2	8.9	9.6	4.3	13.0	2.1
Total Container Throughput	thous TEUs	8,180	8,487	8,278	32,579	7,934	8,572
	yoy%	0.9	4.5	5.0	2.9	3.9	4.8
Air Cargo Handled	thous Tonnes	457.4	460.6	472.8	1,837.7	446.8	463.3
	yoy%	0.7	-0.7	1.2	0.5	0.0	1.3
Accommodation & Food Services							
Value Added at 2010 Prices	\$m	1,748	1,761	1,763	7,015	1,779	1,756
	yoy%	5.4	5.0	3.4	4.5	2.1	0.5
	saaqoq%	5.2	2.1	-0.3	4.5	1.6	-1.6
Visitor Arrivals	thous	3,851	4,079	3,755	15,568	3,881	na
	yoy%	9.8	11.8	-0.3	7.4	0.0	na
	saqoq%	0.6	1.5	-3.4	7.4	1.1	na
Hotel Occupancy Rate	%	85.8	87.8	85.5	86.3	85.7	83.8
Information & Communications							
Value Added at 2010 Prices	\$m	3,341	3,342	3,272	13,200	3,328	3,424
	yoy%	4.4	4.6	3.6	4.3	2.6	2.5
	saaqoq%	5.7	1.9	0.9	4.3	1.8	5.1
Mobile Subscriptions	thous	8,196	8,344	8,421	8,421	8,438	na
	yoy%	4.5	5.6	4.4	4.4	4.6	na
International Telephone Call	million	3,404	3,584	4,182	14,490	4,078	na
Minutes	yoy%	3.3	7.5	19.8	7.8	22.9	na

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	2014
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Finance & Insurance							
Value Added at 2010 Prices	\$m	10,347	9,910	10,499	40,802	10,617	10,912
	yoy%	11.1	8.3	10.5	10.8	5.7	5.5
	saaqoq%	12.5	-15.9	26.0	10.8	4.6	11.6
Loans and Advances to Non-Bank Customers	\$m	532,467	546,552	574,272	574,272	587,685	597,728
	yoy%	17.7	15.7	17.0	17.0	13.5	12.3
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38	5.35	5.35
Exchange Rate (Average)	Per US\$	1.2489	1.2684	1.2502	1.2513	1.2689	1.2529
Straits Time Index	ST Index	3,150	3,168	3,167	3,167	3,189	3,256
Business Services							
Value Added at 2010 prices	\$m	12,168	12,286	12,487	48,867	12,320	12,452
	yoy%	4.5	4.3	4.3	4.3	3.3	2.3
	saaqoq%	6.0	4.0	5.4	4.3	-1.7	1.4
Property Price Indices							
Private Residential	1998 Q4=100	215.4	216.3	214.3	214.3	211.6	209.4
	yoy%	4.1	3.9	1.1	1.1	-0.8	-2.8
	qoq%	1.0	0.4	-0.9	1.1	-1.3	-1.0
Office Space	1998 Q4=100	130.8	132.1	132.8	132.8	133.5	133.5
	yoy%	6.0	5.0	5.2	5.2	3.6	2.1
	qoq%	1.5	1.0	0.5	5.2	0.5	0.0
Retail Space	1998 Q4=100	128.4	129.1	129.5	129.5	129.5	129.1
	yoy%	4.7	4.5	4.6	4.6	3.2	0.5
	qoq%	2.3	0.5	0.3	4.6	0.0	-0.3
Factory Space	1998 Q4=100	186.3	187.9	185.7	185.7	192.9	197.8
	yoy%	11.0	1.6	3.2	3.2	4.1	6.2
	qoq%	0.5	0.9	-1.2	3.2	3.9	2.5
Economic Outlook							
Composite Leading Index	2010=100	103.0	104.4	105.0	na	102.9	103.4
	saqoq%	0.5	1.4	0.6	na	-2.0	0.5
General Business Expectations ²							
Manufacturing		+8	-1	+4	na	+7	+6
Wholesale & Retail Trade		+9	+11	-1	na	+3	+15
Transport & Storage		+29	+5	-10	na	+17	+22
Accommodation & Food Services		+36	+33	-18	na	+3	+19
Information & Communications		+15	+17	+16	na	+10	+13
Financial & Insurance		-1	+6	+13	na	+16	+25
Real Estate		-41	-16	-23	na	-25	-23
Business Services		+21	+19	+3	na	+2	+10
Recreation, Community & Personal Services		+14	-2	+16	na	+5	+12

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.

MAIN INDICATORS OF THE SINGAPORE ECONOMY, 2013

OVERALL ECONOMY

STRUCTURE OF ECONOMY	Nominal Value Added (% Share)	Real Growth (%)
TOTAL	100.0	3.9
Goods Producing Industries	25.1	2.5
Manufacturing	18.8	1.7
Construction	4.9	6.1
Utilities	1.4	2.2
Other Goods Industries	0.0	-2.3
Services Producing Industries	70.3	5.3
Wholesale & Retail Trade	18.5	6.1
Transportation & Storage	6.9	3.2
Accommodation & Food Services	2.2	4.5
Information & Communications	3.9	4.3
Finance & Insurance	11.9	10.8
Business Services	15.4	4.3
Other Services Industries	11.4	1.9
Ownership of Dwellings	4.5	2.3

DISTRIBUTION OF EXPENDITURE	Nominal Value Added (% Share)	Real Growth (%)
Private Consumption	37.3	2.6
Expenditure		
Government Consumption	10.3	9.9
Expenditure		
Gross Fixed Capital Formation	26.1	-1.9
Changes in Inventories	3.2	na
Net Exports of Goods and Services	23.2	na

INCOME COMPONENTS OF GDP	Nominal Value Added (% Share)	Nominal Growth (%)
Compensation of Employees	41.1	6.7
Gross Operating Surplus	50.8	1.7
Taxes less Subsidies on Production & Imports	8.1	na

SECTORAL BREAKDOWN

MANUFACTURING	Nominal Value Added (% Share)	Real Growth (%)
Manufacturing	100.0	1.7
Electronics	30.3	3.5
Chemicals	6.9	0.7
Biomedical Manufacturing	20.5	0.0
Precision Engineering	13.0	-5.1
Transport Engineering	16.9	5.0
General Manufacturing Industries	12.4	2.8

WHOLESALE & RETAIL TRADE, AND ACCOMMODATION & FOOD SERVICES	Nominal Value Added (% Share)	Real Growth (%)
Wholesale & Retail Trade	100.0	6.1
Wholesale Trade	90.3	6.9
Retail Trade	9.7	-1.1
Accommodation & Food Services	100.0	4.5
Accommodation	48.4	9.5
Food & Beverage	51.6	0.4

INFORMATION & COMMUNICATIONS	Nominal Value Added (% Share)	Real Growth (%)
Information & Communications	100.0	4.3
Telecommunications	36.4	7.2
IT & Information Services	41.4	4.0
Others	22.2	0.0

TRANSPORTATION & STORAGE	Nominal Value Added (% Share)	Real Growth (%)
Transportation & Storage	100.0	3.2
Land Transport*	20.1	3.1
Water Transport*	36.9	3.8
Air Transport*	23.3	2.6
Storage & Other Support Services	16.9	2.7
Post & Courier	2.9	1.9

*Including supporting services

BUSINESS SERVICES	Nominal Value Added (% Share)	Real Growth (%)
Business Services	100.0	4.3
Real Estate	35.4	3.8
Rental & Leasing	11.8	8.6
Legal	3.7	4.5
Accounting	2.7	6.1
Head Offices & Business Representative Offices	10.8	2.2
Business & Management Consultancy	4.7	3.9
Architectural & Engineering	12.4	4.7
Other Professional, Scientific & Technical Services	7.6	2.6
Other Administrative & Support Services	10.7	3.5

FINANCE & INSURANCE	Nominal Value Added (% Share)	Real Growth (%)
Finance & Insurance	100.0	10.8
Banking	50.1	11.4
Security Dealing	4.0	8.3
Fund Management	9.5	24.2
Insurance	14.3	13.6
Others	22.0	3.6

OTHER SERVICES INDUSTRIES	Nominal Value Added (% Share)	Real Growth (%)
Other Services Industries	100.0	1.9
Public Administration & Defence	22.8	3.0
Education, Health & Social Work	51.0	3.4
Arts, Entertainment & Recreation	14.2	-4.7
Others	12.0	2.2

CHAPTER 1

THE SINGAPORE ECONOMY

OVERVIEW

In the second quarter of 2014,

- The economy expanded by 2.4 per cent compared to the same period last year.
- The main drivers of economic growth were the finance & insurance, business services, wholesale & retail trade, manufacturing and other services sectors.
- Employment grew by 22,000, while overall unemployment remained unchanged at 2.0 per cent.
- The consumer price index increased by 2.4 per cent compared to a year ago.

OVERALL PERFORMANCE

- The economy grew by 2.4 per cent in the second quarter of 2014, slower than the 4.8 per cent growth in the preceding quarter (Exhibit 1.1). On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 0.1 per cent, moderating from the 1.8 per cent growth in the previous quarter.
- All key economic sectors expanded in the second quarter. The finance & insurance sector grew by 5.5 per cent compared to the same quarter last year, while the construction sector expanded by 4.4 per cent. The information & communications and other services sectors grew by 2.5 and 2.6 per cent respectively.
- The main drivers of economic growth in the second quarter were the finance & insurance, business services, wholesale & retail trade, manufacturing and other services sectors. Together, they accounted for about 75 per cent of overall economic growth.

Exhibit 1.1: GDP and Sectoral Growth Rates in 2Q 2014

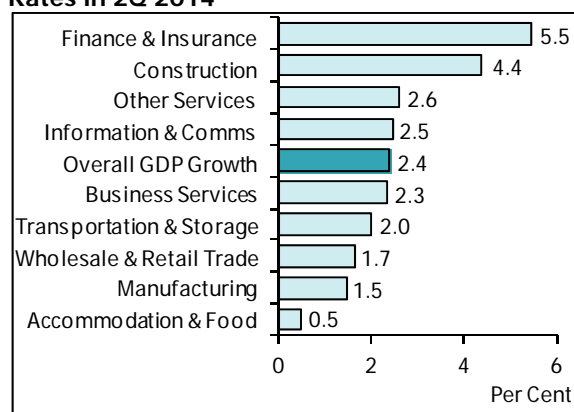
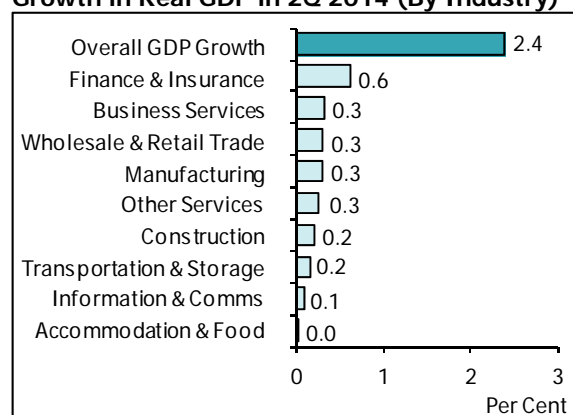


Exhibit 1.2: Percentage-Point Contribution to Growth in Real GDP in 2Q 2014 (By Industry)



SOURCES OF GROWTH

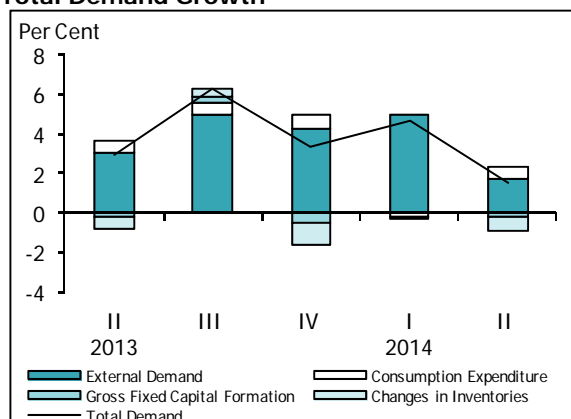
- Total demand rose by 1.5 per cent in the second quarter, moderating from the 4.7 per cent expansion in the first quarter ([Exhibit 1.3](#)).
- Growth in total demand was supported by external demand, which increased by 2.5 per cent, following the 7.1 per cent growth in the first quarter ([Exhibit 1.4](#)). Conversely, total domestic demand shrank by 1.1 per cent, the third consecutive quarter of decline.
- The fall in total domestic demand was due to the decline in gross fixed capital formation and inventories, which more than offset the increase in consumption expenditure.
- Consumption expenditure increased by 3.6 per cent, recovering from the 1.2 per cent decline in the previous quarter. Public consumption grew by 15 per cent, a reversal from the 9.9 per cent decline in the previous quarter. Private consumption rose by 1.3 per cent, moderating from the 2.0 per cent growth in the preceding quarter.
- Gross fixed capital formation fell by 1.8 percent, extending the decline of 1.1 per cent in the previous quarter. The decline was mainly due to the 5.6 per cent contraction in private investment, which more than offset the 17 per cent surge in public investment.
- Inventories accumulated by firms fell in the second quarter, contributing to a 0.7 percentage-points drop in total demand.

Exhibit 1.3: Changes in Total Demand¹

	2013			2014	
	II	III	IV	I	II
Total Demand	2.9	6.3	3.3	4.7	1.5
External Demand	4.3	6.8	6.0	7.1	2.5
Total Domestic Demand	-0.7	4.8	-3.2	-1.0	-1.1
Consumption Expenditure	3.8	3.3	4.2	-1.2	3.6
Public	9.2	5.9	12.9	-9.9	15.4
Private	2.8	2.6	2.1	2.0	1.3
Gross Fixed Capital Formation	-1.8	3.4	-4.6	-1.1	-1.8
Changes in Inventories	-1.6	1.1	-3.1	0.1	-1.8

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

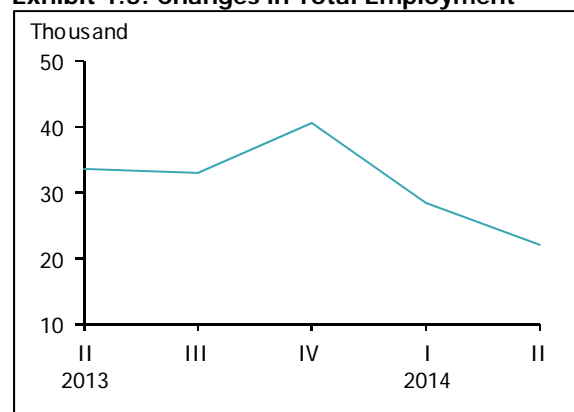


LABOUR MARKET

Employment¹

- Total employment increased by 22,000 in the second quarter, lower than the increase of 28,300 in the preceding quarter ([Exhibit 1.5](#)). It is also lower than the gains of 33,700 in the second quarter of 2013.
- Services and construction added 20,100 and 4,300 new workers respectively, lower than the gains of 22,700 and 8,500 a year ago. Manufacturing shed 2,600 workers, a reversal of the increase of 2,300 workers in the same period a year ago.

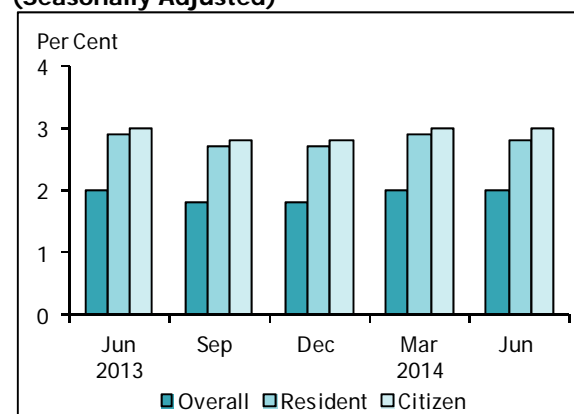
Exhibit 1.5: Changes in Total Employment



Unemployment

- The seasonally-adjusted overall and citizen unemployment rates remained unchanged at 2.0 per cent and 3.0 per cent respectively in June 2014, as compared to the preceding quarter ([Exhibit 1.6](#)). The seasonally-adjusted resident unemployment rates fell by 0.1 percentage-points to 2.8 per cent over the same period.
- An estimated 82,300 residents, including 73,200 Singapore citizens, were unemployed in June 2014. The seasonally-adjusted figures were 61,300 for residents and 54,800 for citizens.

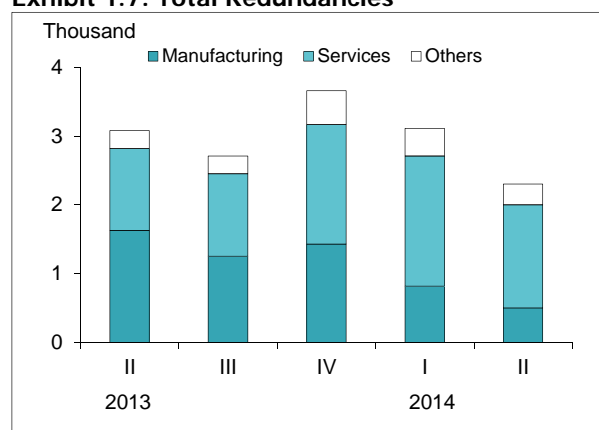
Exhibit 1.6: Unemployment Rate (Seasonally Adjusted)



Redundancy²

- Redundancies declined in the second quarter to 2,300, from 3,110 in the preceding quarter ([Exhibit 1.7](#)).
- Redundancies fell across all broad sectors. The services sector saw redundancies decline to 1,500, from 1,890 in the first quarter. Over the same period, redundancies also fell in the manufacturing and construction sectors, from 820 to 500 and 400 to 300 respectively.

Exhibit 1.7: Total Redundancies



¹ Employment figures are based on preliminary estimates for the second quarter of 2014.

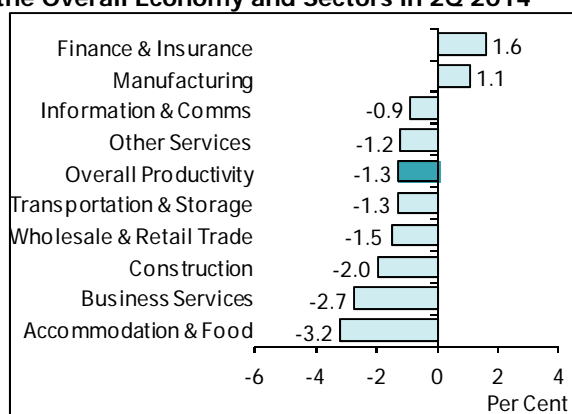
² Figures pertain to private sector establishments each with at least 25 employees and the public sector.

COMPETITIVENESS

Productivity

- Labour productivity declined by 1.3 per cent in the second quarter compared to the same period a year ago ([Exhibit 1.8](#)). This was the first quarterly productivity decline since the second quarter of 2013.
- Finance & insurance (1.6 per cent) and manufacturing (1.1 per cent) were the only sectors with productivity improvements. The sectors with the sharpest declines in productivity were accommodation & food services (-3.2 per cent), business services (-2.7 per cent) and construction (-2.0 per cent).

Exhibit 1.8: Change in Labour Productivity for the Overall Economy and Sectors in 2Q 2014



Unit Labour Cost and Unit Business Cost

- Overall unit labour cost (ULC) for the whole economy increased by 4.0 per cent in the second quarter compared to the same period a year ago ([Exhibit 1.9](#)). This was larger than the 2.3 per cent increase in the preceding quarter.
- Manufacturing ULC rose by 4.7 per cent in the second quarter, a reversal of the 3.4 per cent decline in the preceding quarter. This was due to an increase in labour cost that more than offset the improvement in productivity.
- Unit business costs (UBC) in the manufacturing sector rose by 1.8 per cent in the second quarter, a reversal from the decline of 1.0 per cent in the previous quarter ([Exhibit 1.10](#)).
- The increase in manufacturing UBC was mainly driven by the increase in manufacturing ULC. Meanwhile, the growth in services cost moderated, largely due to a decline in utilities costs.

Exhibit 1.9: Change in Unit Labour Cost

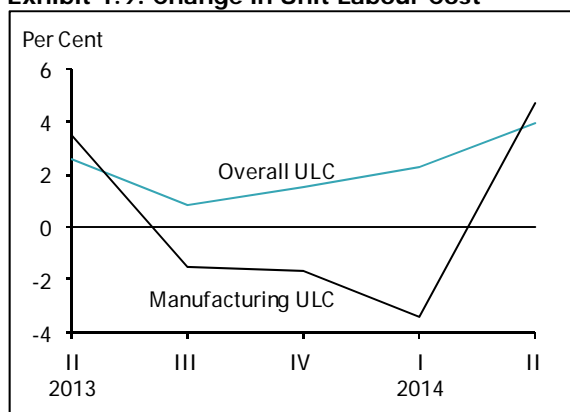
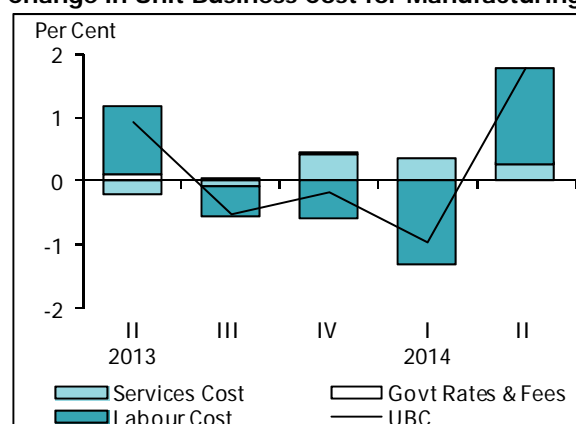


Exhibit 1.10: Percentage-Point Contribution to Change in Unit Business Cost for Manufacturing



Investment Commitments

- Investment commitments in terms of total fixed asset investments (FAI) and total business expenditure (TBE) amounted to \$3.0 billion and \$2.0 billion respectively in the second quarter.
- In terms of FAI, the largest contribution came from the services clusters ([Exhibit 1.11](#)). In particular, the information communication & media cluster garnered \$2.0 billion in FAI commitments. This was followed by the transport engineering cluster which attracted \$319 million in FAI commitments.
- In terms of TBE, the headquarters & professional services cluster attracted the largest amount of commitments at \$739 million, followed by the transport engineering cluster at \$588 million ([Exhibit 1.12](#)).
- Asia Pacific was the main foreign contributor to FAI, accounting for 67 per cent of total FAI, while United States was the biggest foreign contributor to TBE, accounting for 22 per cent of total TBE.
- When fully realised, these FAI and TBE commitments are expected to generate \$2.9 billion in value-added and create more than 3,600 skilled jobs in the economy.

Exhibit 1.11: Fixed Asset Investments by Industry Clusters in 2Q 2014

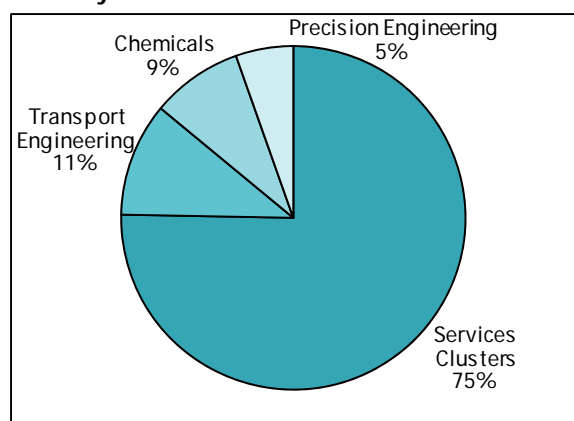
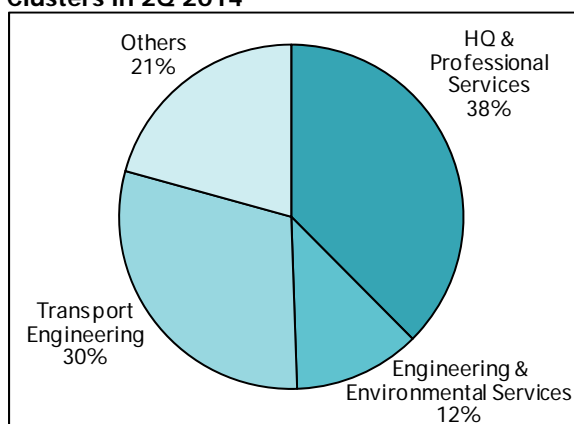


Exhibit 1.12: Total Business Spending by Industry Clusters in 2Q 2014

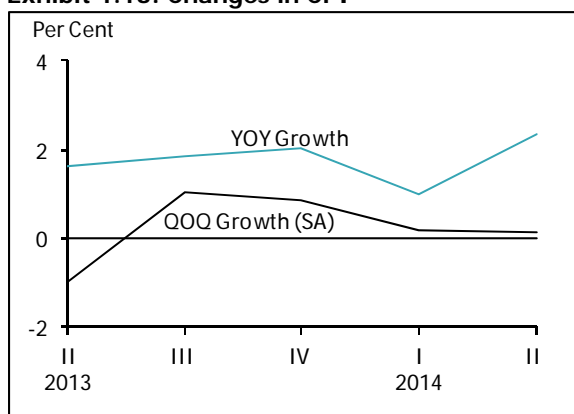


PRICES

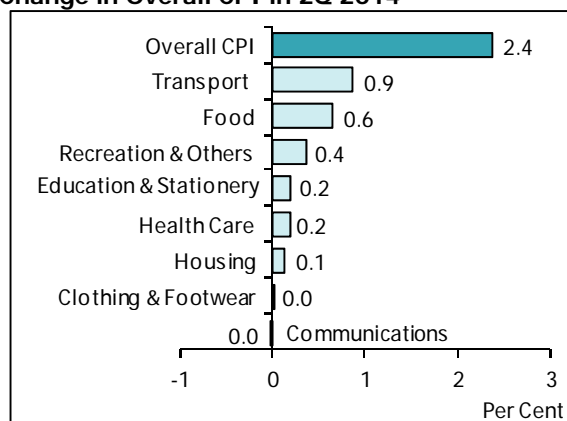
Consumer Price Index

- On a year-on-year basis, the consumer price index (CPI) rose by 2.4 per cent in the second quarter, higher than the 1.0 per cent increase in the previous quarter ([Exhibit 1.13](#)). On a quarter-on-quarter seasonally-adjusted basis, the CPI rose by 0.1 per cent, marginally lower than the 0.2 per cent increase in the preceding quarter.
- Transport costs were the largest contributor to CPI inflation, with prices rising by 4.9 per cent on a year-on-year basis ([Exhibit 1.14](#)). This was due to higher car and petrol prices, as well as higher train and bus fares.

Exhibit 1.13: Changes in CPI



- Food prices rose by 3.1 per cent, on account of more expensive prepared meals and non-cooked food items such as fruits, dairy products & eggs, vegetables, seafood, as well as meat & poultry.
- The cost of “recreation & others” increased by 2.5 per cent. This was due to the higher costs of holiday travel and employing foreign domestic helpers; higher prices of alcoholic drinks & tobacco; as well as higher subscription fees for Pay-TV service.
- Education & stationery costs rose by 2.8 per cent due to higher fees at commercial institutions, universities, polytechnics, childcare centres, kindergartens and playgroups.
- Healthcare costs increased by 3.3 per cent, given higher medical and dental treatment fees, higher premiums for medical insurance and more expensive proprietary medicines.
- Housing costs rose by 0.5 per cent, due to higher accommodation costs and housing maintenance charges, which more than offset lower electricity tariffs.
- Clothing & footwear costs remained unchanged, while communication costs fell by 0.6 per cent due to lower internet subscription fees.

Exhibit 1.14: Percentage-Point Contribution to Change in Overall CPI in 2Q 2014

EXTERNAL BALANCE

Trade

- Total trade in nominal terms expanded by 2.9 per cent in the second quarter ([Exhibit 1.15](#)). In volume terms, total trade also rose by 2.9 per cent, following the 7.9 per cent increase in the previous quarter.
- Total exports rose by 2.7 per cent after the 7.6 per cent increase in the previous quarter. Domestic exports and re-exports both expanded, by 3.2 per cent and 2.3 per cent respectively.
- Within domestic exports, oil domestic exports increased by 14 per cent while non-oil domestic exports declined by 3.4 per cent. The decline in non-oil domestic exports was largely due to a fall in electronics domestic exports.

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

	2013				2014	2014
	II	III	IV	Annual	I	II
Total Trade	-2.0	5.8	3.8	-0.5	7.2	2.9
Exports	-0.2	5.8	6.0	0.6	7.6	2.7
Domestic Exports	-7.3	4.1	-0.6	-3.8	3.3	3.2
Oil	-10.7	17.9	1.8	-0.3	10.2	14.4
Non-Oil	-5.2	-3.6	-2.1	-6.0	-1.0	-3.4
Re-Exports	9.1	7.9	14.2	6.2	12.9	2.3
Imports	-4.0	5.9	1.4	-1.6	6.8	3.0
Oil	-10.2	11.5	-1.9	-5.5	11.6	5.7
Non-Oil	-0.9	3.4	3.0	0.2	4.6	1.8

- Total imports increased by 3.0 per cent, driven by an increase in oil and non-oil imports. Within non-oil imports, non-electronics imports rose by 2.7 per cent while electronics imports increased by 0.4 per cent. Oil imports rose by 5.7 per cent.

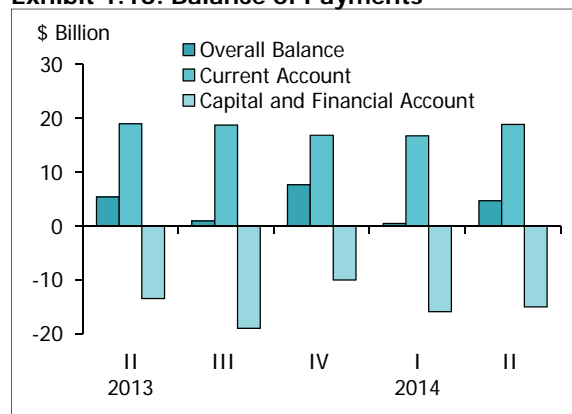
Balance of Payments

- The overall balance of payments recorded a larger surplus of \$4.7 billion in the second quarter, compared with \$0.4 billion in the previous quarter (Exhibit 1.16).
- This was due mainly to an increase in the current account surplus, and to a lesser extent, the smaller net deficit in the capital and financial account.

Current Account

- The current account surplus rose by \$2.2 billion from the first quarter to reach \$19 billion in the second quarter. This was due to an increase in the goods surplus, which more than offset the deficit in the services balance and the larger net outflow from the primary income balance. Meanwhile, the deficit in the secondary income balance was largely unchanged.
- The goods balance recorded a \$24 billion surplus, compared with \$21 billion in the previous quarter, as the increase in exports exceeded that of imports.
- The services balance shifted to a deficit of \$0.3 billion, from a small surplus in the preceding quarter. The rise in net payments for travel services along with the fall in net receipts for maintenance and repair services outweighed the increase in net receipts for financial services and the reduction in net payments for other business services.
- At the same time, the primary income deficit widened to \$2.3 billion from \$1.8 billion in the previous quarter, as income receipts declined while income payments increased. The deficit in the secondary income balance remained fairly stable at \$2.2 billion.

Exhibit 1.16: Balance of Payments



Capital and Financial Account

- The deficit in the capital and financial account narrowed slightly to \$15 billion in the second quarter, from \$16 billion in the previous quarter. Although net direct investment inflows fell and net portfolio investment outflows picked up, this was more than compensated for by the sharp reversal of net outflows in the “other investment” account to net inflows.
- The reversal from net outflows to net inflows in the “other investment” account was largely due to an increase in net inflows to the domestic deposit-taking sector and a reduction in net outflows from the non-bank private sector.
- By contrast, net outflows of portfolio investment increased. This reflected a fairly substantial increase in the purchase of overseas securities by residents, which more than offset the increase in foreign purchases of domestic securities.
- Meanwhile, net inflows of direct investment fell by \$6.5 billion to \$7.9 billion in the second quarter. This was mainly due to the increase in outward investment by residents, on top of the slight decline in foreign direct investment into Singapore.

Box 1.1: A Sectoral Examination of Singapore's Productivity Growth

Productivity is the key to achieving sustainable growth, as it allows us to stay globally competitive and achieve higher living standards.

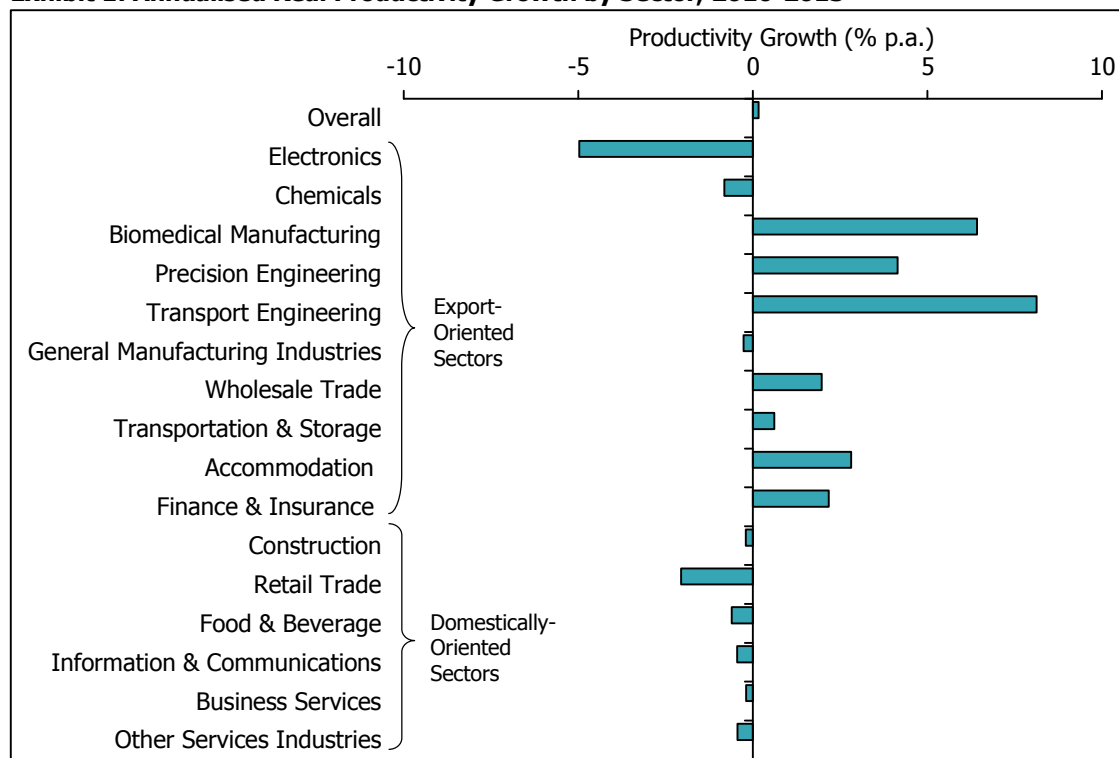
In 2010, the Singapore Government made a decisive shift towards productivity-driven growth. The National Productivity & Continuing Education Council (NPCEC) was set up to drive efforts to raise productivity. Four years into the productivity drive, Singapore's productivity performance remains weak. While productivity grew by 2.9 per cent on an annualised basis from 2009 to 2013, this largely stemmed from the 2010 economic recovery, with productivity surging by 12 per cent that year. Productivity has been stagnant since, growing only 0.2 per cent per annum from 2010 to 2013. Some analysts have pointed to this weak performance as an indication that our restructuring drive has failed.

However, aggregate productivity figures do not provide an accurate and comprehensive picture of the economic restructuring landscape. It conceals considerable variations across sectors. Short-term productivity growth over a few years may also reflect cyclical factors related to demand, rather than underlying structural changes which are often observed only over a longer time horizon.

While export-oriented sectors posted healthy productivity growth, overall productivity was dragged down by productivity declines in the domestically-oriented sectors...

Looking at productivity growth by sector, we observe stark differences between export-oriented and domestically-oriented sectors ([Exhibit 1](#)).¹ In particular, the Biomedical Manufacturing, Transport Engineering and Precision Engineering clusters registered strong productivity growth of 6.4 per cent to 8.1 per cent per annum from 2010 to 2013. Wholesale Trade and Finance & Insurance also saw steady productivity gains of 2.0 per cent and 2.2 per cent per annum over the same period. By contrast, domestically-oriented sectors like Construction, Retail Trade and Food Services saw productivity declines of 0.2 per cent to 2.1 per cent per annum over the same period.

Exhibit 1: Annualised Real Productivity Growth by Sector, 2010-2013



Source: Singapore Department of Statistics, MTI Estimates

¹ The classification of a sector as export or domestically-oriented is broadly determined based on the exports share of its total output as reflected in the 2010 Input-Output tables.

To have a sense of the drag that domestically-oriented sectors collectively posed on overall productivity growth over this period, we first group the sectors in the economy based on whether they are export-oriented or domestically-oriented. Together, the export-oriented sectors, which include the Manufacturing clusters, Wholesale Trade, Transportation & Storage, Accommodation and Finance & Insurance, accounted for slightly more than half of the economy. Productivity in these sectors grew by 2.1 per cent per annum in the last three years, substantially higher than the 0.2 per cent growth registered for the overall economy ([Exhibit 2](#)).

On the other hand, domestically-oriented sectors performed significantly worse. Productivity in the Construction, Retail Trade, Food Services, Information & Communications, Business Services and Other Services sectors – which collectively accounted for more than one-third of the economy – declined by 0.3 per cent per annum over the same period.

In general, the export-oriented sectors may have performed better because they are globally competitive sectors that are able to transform and adjust processes quickly to changing market conditions. Many domestically-oriented sectors, on the other hand, are struggling with the tightening manpower supply, with some companies facing problems moving up the value-chain or improving their processes. Sector-specific factors may also explain the slow productivity growth in some of these sectors. For example, productivity gains from process improvements may take a longer time to materialise in the Construction sector due to the long lag time from project design to project completion stage. In particular, more productive construction technologies such as Prefabricated Pre-finished Volumetric Construction, Cross-Laminated Timber and legislation mandating more buildable designs are only applicable to new projects, and tend not to affect existing projects.

Exhibit 2: Productivity Growth of Export- and Domestically-oriented Sectors

	Share of Economy ²	Annualised Productivity Growth Rate, 2010 - 2013
Overall economy	100%	0.2%
Export-oriented sectors <ul style="list-style-type: none"> ▪ Manufacturing ▪ Wholesale Trade ▪ Transportation & Storage ▪ Accommodations ▪ Finance & Insurance 	55.4%	2.1%
Domestically-oriented sectors <ul style="list-style-type: none"> ▪ Construction ▪ Retail Trade ▪ Food Services ▪ Information & Communications ▪ Business Services ▪ Other Services 	38.6%	-0.3%

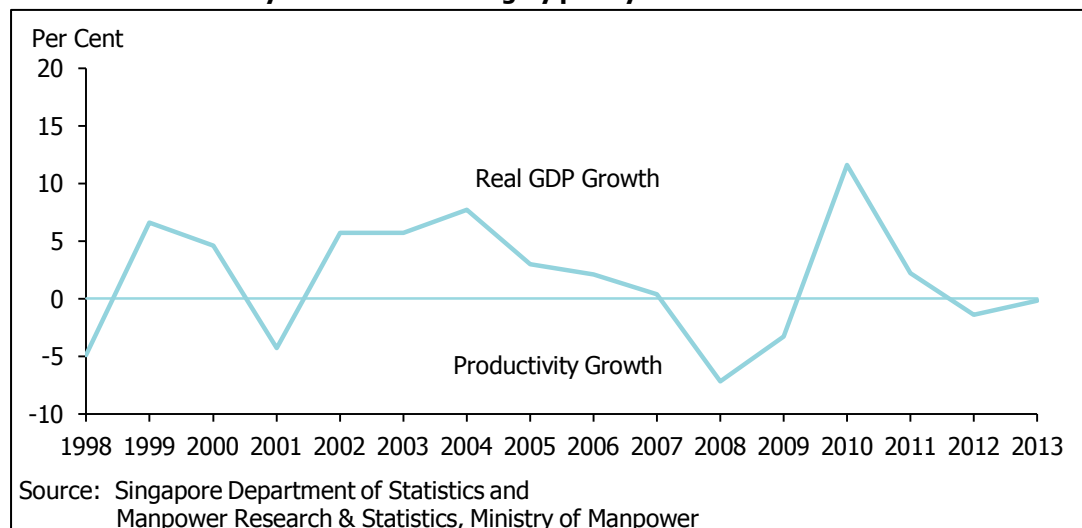
Overall, we estimate that the poor productivity performance of the domestically-oriented sectors had dragged down productivity growth of the economy by 1.1 percentage-points each year from 2010 to 2013. Excluding these sectors, productivity for the overall economy would have grown by 1.3 per cent per annum, instead of 0.2 per cent per annum.

² Based on 2013 nominal shares of GDP. The shares of export-oriented and domestically-oriented sectors do not sum to 100 per cent as we have not accounted for the VA for other goods producing industries and ownership of dwellings.

Productivity growth trends, adjusting for cyclical effects, also differ between export- and domestically-oriented sectors

Beyond sectoral differences, the weakness in aggregate productivity may also have been due to cyclical factors related to demand conditions, rather than more persistent structural causes. As shown in [Exhibit 3](#), productivity growth in the short-term is highly pro-cyclical, with the correlation between GDP and productivity growth exceeding 80 per cent.

Exhibit 3: Productivity movements are highly pro-cyclical



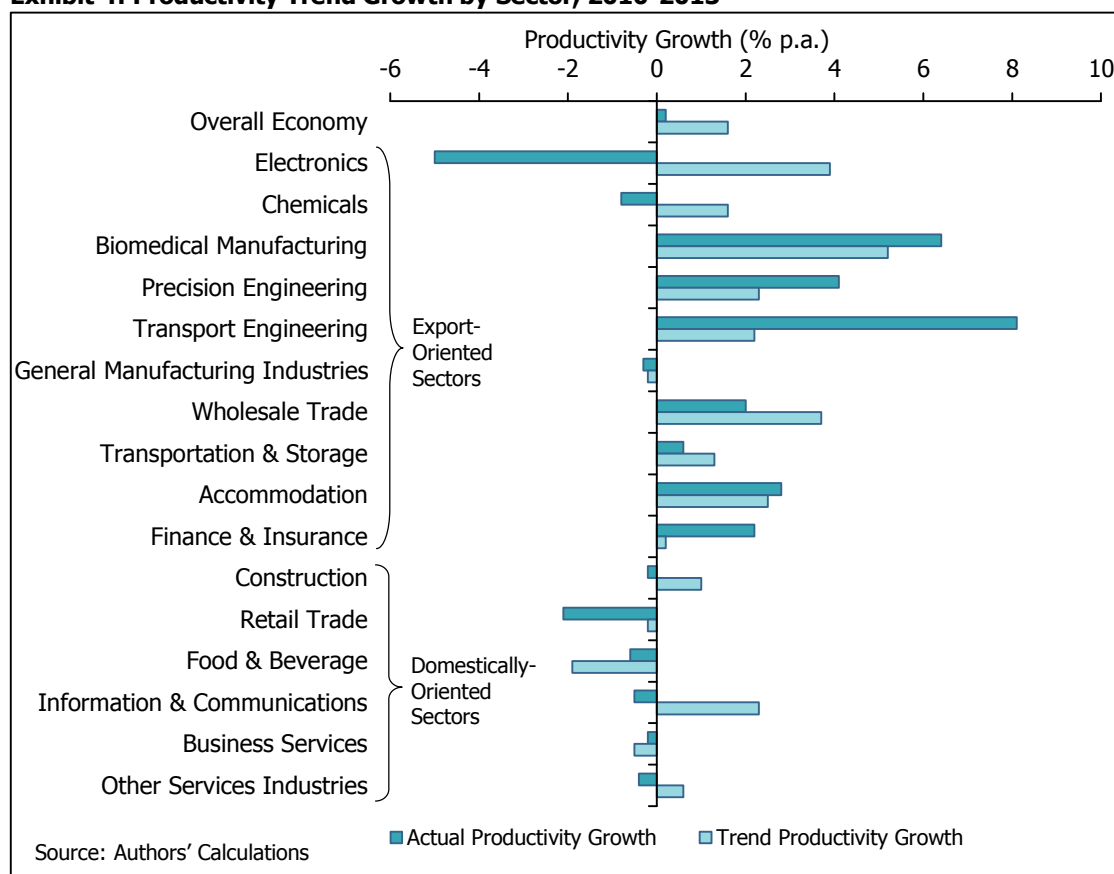
The pro-cyclical nature of productivity occurs because firms do not hire and shed workers immediately in response to business conditions. Instead, firms change factor utilisation rates in response to short-term changes in demand. When the economic climate is weak, firms are likely to hold on to workers and maintain some spare capacity, or reduce working hours. This is because firms may have minimum staffing requirements, or they may believe that the weakness is only temporary and maintaining some capacity will enable them to take advantage of the eventual recovery. Firms may also divert resources towards business development activities which may not count as output in the short term.

To strip out the cyclical component of productivity growth, we utilise a Hodrick-Prescott Filter, a commonly used mathematical tool in macroeconomics to remove short-term business cycle fluctuations from a data series.³ The resulting “trend productivity growth” thus measures productivity changes that reflect long-term structural, rather than cyclical, factors. In particular, we examine how trend productivity growth in the last three years differs from actual productivity growth at the overall economy and sectoral levels. The results are summarised in [Exhibit 4](#).

Three broad observations can be made. First, trend productivity growth for the overall economy from 2010 to 2013 was 1.6 per cent per annum. This was higher than the actual productivity growth of 0.2 per cent per annum, suggesting that the lacklustre productivity growth in the last three years may be in part due to cyclical factors. Second, as before, trend productivity growth for externally-oriented sectors tends to be stronger than that for domestically-oriented sectors. In fact, a few domestically-oriented sectors (e.g., Retail and Food Services) continued to see negative trend productivity growth.

Third, in some export-oriented and domestically-oriented sectors, trend productivity growth was higher than actual productivity growth. In particular, while actual productivity in the Electronics cluster declined in the last three years, its trend growth was 3.9 per cent per annum over this period, suggesting that the productivity decline in the cluster may be cyclical in nature and does not reflect underlying trends. Similarly, the Information & Communications sector’s trend productivity growth was 2.3 per cent per annum, higher than the actual productivity growth of -0.5 per cent.

³ Other methods such as the Christiano-Fitzgerald random walk filter and the Butterworth square-wave high pass filter may be used for the same purpose as well. We elect to use the HP filter due to its simplicity, widespread use and general acceptance.

Exhibit 4: Productivity Trend Growth by Sector, 2010-2013

There are reasons for greater optimism moving forward

There are several reasons for us to believe that productivity will improve moving forward. First, as the manpower tightening measures were introduced in phases to give firms time to adjust, the full effect of these measures are only beginning to be felt. For instance, foreign employment growth has already slowed from 5.7 per cent in 2010 to 4.2 per cent in 2013. Excluding construction and foreign domestic workers, foreign employment growth slowed even more, from 8.6 per cent to 2.3 per cent over the same period.

Second, there are encouraging signs that companies' attitudes towards productivity have shifted. To date, more than 17,000 companies have benefitted from the various productivity initiatives under the NPCEC, with 7,000 companies in 2013 alone.

Third, we are seeing progress in low productivity sectors. In Construction, over 6,000 companies have tapped on the various schemes under BCA's \$250m Construction Productivity and Capability Fund, with about \$190m committed. Site productivity, measured as total floor area constructed per man day, has also been improving at an increased rate. Growth in site productivity increased from 0.2 per cent in 2010 to 1.5 per cent in 2013. SPRING's roadmaps for the Retail and Food Services sectors have also benefitted about 1,200 companies, with about 39,000 workers trained.

With time, as global economic conditions continue to pick up and our productivity initiatives take effect, we are confident that we will see an uplift to our productivity growth.

Contributed by:

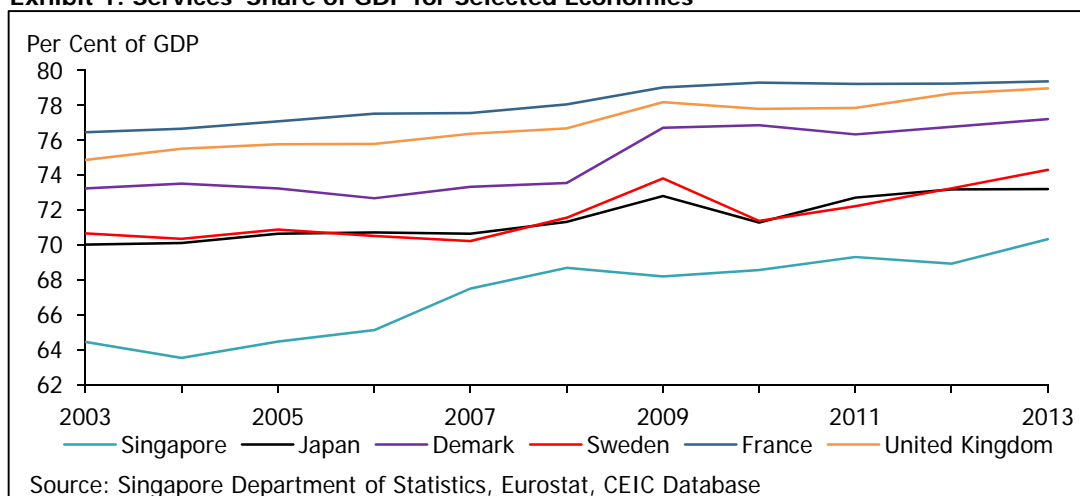
Economics Division
Ministry of Trade and Industry

Box 1.2: Rising Contribution of Services Exports to the Singapore Economy

Services-oriented activities are growing in importance in the Singapore economy

The services sector is playing an increasingly important role in the Singapore economy. With the growth of exportable services industries such as finance & insurance and wholesale trade over the years, and as manufacturing industries progressively move into knowledge- and skill-intensive services activities, the Singapore economy has become more services-oriented. Indeed, services' share of Singapore's nominal Gross Domestic Product (GDP) has gone up over the last decade, from 64 per cent in 2003 to 70 per cent in 2013. Correspondingly, the share of manufacturing in the economy has moderated from 26 per cent to 19 per cent over the same period. This phenomenon is not unique to Singapore; several developed economies including Japan, Denmark, Sweden, France and the United Kingdom have also experienced a rising share of services as a proportion of GDP over the past decade ([Exhibit 1](#)).

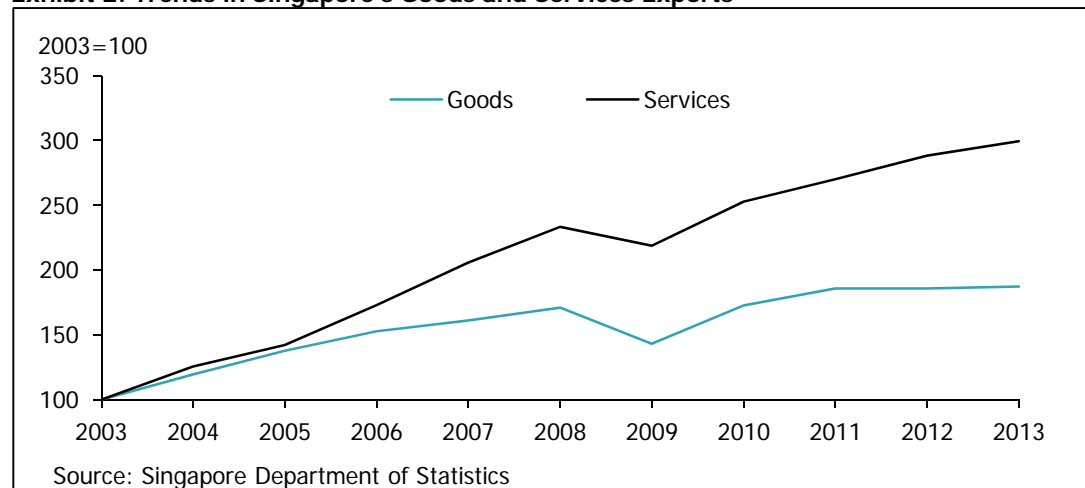
Exhibit 1: Services' Share of GDP for Selected Economies



Services exports reflect the growing importance of services activities

The rising contribution of services activities to the Singapore economy is also reflected in our trade statistics. In gross value terms, services trade has grown in size, even though goods trade continues to account for a dominant share of total exports. Specifically, the share of services exports in total exports rose from 16 per cent in 2003 to 23 per cent in 2013, as growth in services exports significantly outpaced that for goods exports over this period ([Exhibit 2](#)).

Exhibit 2: Trends in Singapore's Goods and Services Exports



While gross value measures are useful, they do not adequately capture the value-added (VA) that is generated in the Singapore economy from exports. If we examine the VA contribution of exports, the expanding role of services exports becomes even more pronounced. Based on OECD-WTO's Trade in Value-added (TiVA) data for Singapore, the VA contribution of services exports to the economy increased considerably between 2000 and 2009, rising from 24 per cent of GDP to 34 per cent of GDP ([Exhibit 3](#)).^{1,2} By contrast, the VA contribution of goods exports has remained stable, at around 23 per cent of GDP over the same period.

The increasing VA contribution of services exports is partly explained by the much faster growth of services exports in gross value terms. Another factor is the higher VA per dollar that accrues to the economy from services exports. As documented in an earlier study by MTI, the VA per dollar of services exports (51 cents) was 1.5 times as high as the VA per dollar of the domestic exports of goods (34 cents) and nearly 4 times the VA per dollar of the re-exports of goods (13 cents).³

Exhibit 3: VA Contribution of Singapore's Services and Goods Exports



What are the key drivers of services exports?

We next examine the key drivers of services exports in terms of the types of exports and the markets we are exporting to.

With regard to the types of services exports, it is useful to categorise them based on whether they are related to "traditional", "modern" or "other" services. A description of the services exports classified under each of these categories is provided in [Exhibit 4](#) below.

¹ The TiVA database is compiled by OECD and WTO using a global input-output table that describes interactions between industries and consumers for 58 economies. It provides data on the export VA generated by a country in the production of goods and services that are exported. 2009 is the latest year of data available.

² In comparison, a few domestically-oriented industries including construction & real estate, retail trade, and food services saw declines in their VA share of GDP between 2000 and 2009, as they grew at a more modest pace compared to the overall economy over this period.

³ For more details, please refer to Chan and Lim (2012). The higher VA per dollar of services exports reflect the fact that the manufacture of goods in Singapore tends to use more imported products as intermediate inputs, compared to the production of services. Similarly, re-exports, by definition, have a very high level of foreign input content.

Exhibit 4: Description of Services Exports Categories

Services Categories	Share of Services Exports in 2013	Description
Traditional Services Exports		
Maintenance & Repair Services	6%	Repair work performed by residents on goods that are owned by non-residents, and include maintenance and repairs performed on ships, aircraft and other transportation equipment.
Transport	34%	Carriage of passengers, the movement of goods, charter of carriers with crew, and related supporting and auxiliary services.
Travel	15%	Goods and services consumed by travellers during visits to a particular economy for less than one year.
Trade-related Services	4%	Commissions and associated income/expenditure arising from the trading of goods such as agency fees and distributor fees as well as discounts received/allowed.
Modern Services Exports		
Financial	14%	Financial intermediary and auxiliary services which can be charged explicitly or implicitly.
Insurance	3%	Net premiums earned or incurred for reinsurance, life insurance, general insurance and freight insurance.
Telecommunications, Computer & Information	3%	The transmission of sound, images and other information by telephone, cable, satellite, etc, as well as business network services, teleconferencing and related technical support services.
Charges for the use of Intellectual Property	2%	Fees and charges for the use of patents, industrial design, manufacturing rights, trademark and franchising fees, reproduction and distribution rights of computer software and audiovisual products, etc.
Other Business Services (Excluding Trade-related Services)	18%	Accounting services, advertising and market research services, architectural services, business management services, engineering and technical services, legal services, research and development services etc.
Other Services Exports		
Government Goods & Services	0.2%	Expenditure of foreign diplomatic and consular missions and foreign armed forces in Singapore, including personal expenditure incurred by diplomats and consular staff located in Singapore.
Construction	1%	Work performed on construction activities by employees or enterprises in areas outside Singapore
Personal, Cultural & Recreational	0.3%	Services related to the production of motion pictures, radio and television programs and musical recordings.

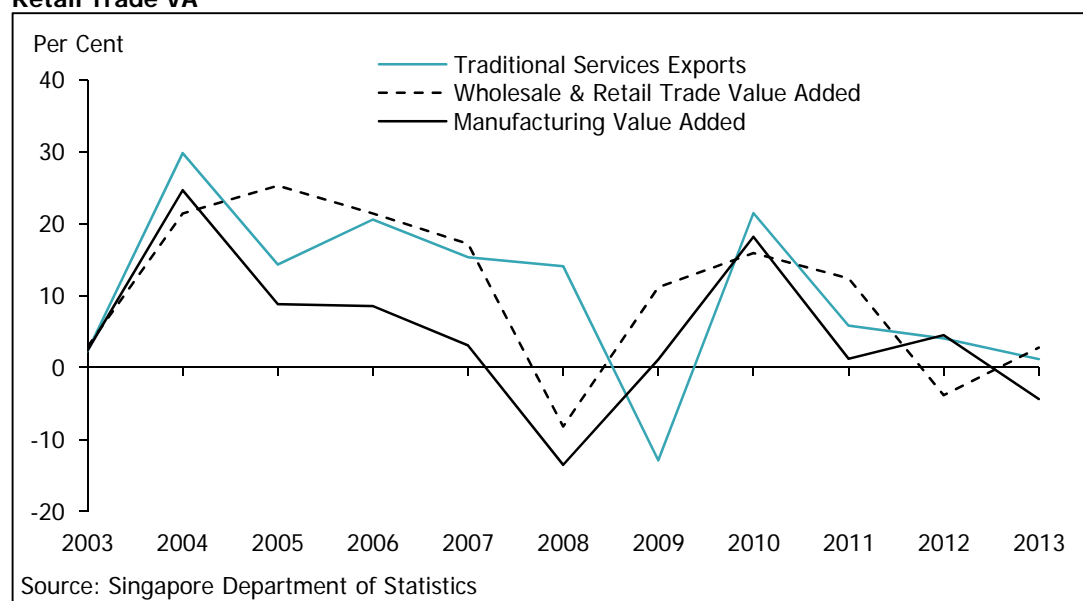
Source: Singapore Department of Statistics and Ministry of Trade and Industry

Traditional services remain important and are tied to domestic manufacturing and regional trade flows

Traditional services are closely related to Singapore's historical status as an entrepot port and are typically associated with a substantial level of physical interaction. Exports of traditional services constitute the bulk of our services exports, at around 59 per cent in 2013.⁴ Such exports – which are typically associated with the movement of goods, charter of vessels, port services, commissions and incomes from trading of goods, etc – are in turn reliant on domestic manufacturing activities in Singapore as well as trade flows in the region. There is thus a strong correlation between the growth rates of traditional services exports and manufacturing and wholesale & retail VA (Exhibit 5).

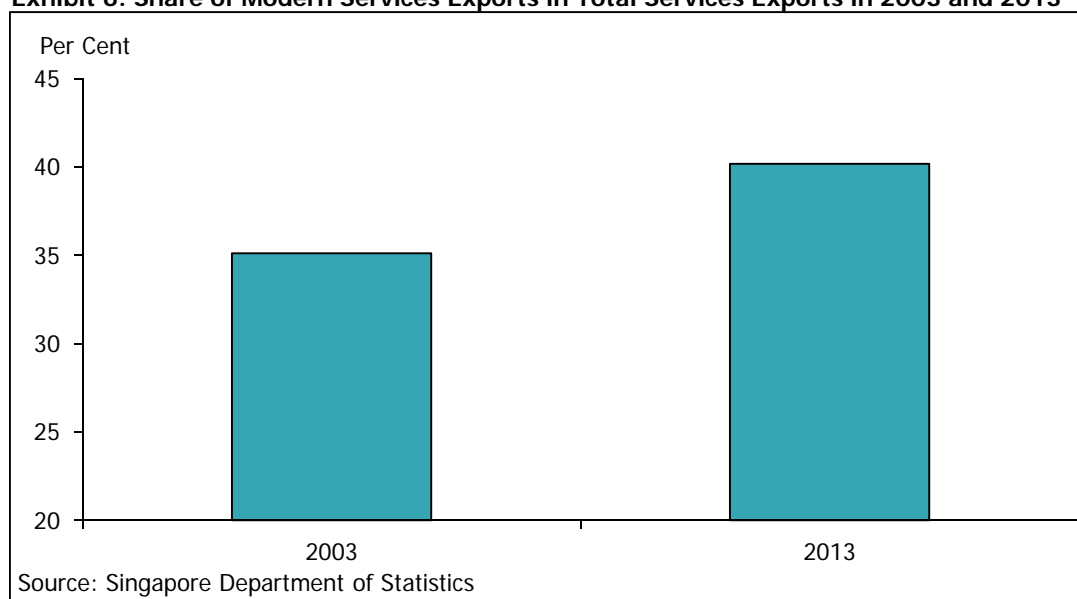
⁴

Among the traditional services exports, transport-related services exports form the largest category, at 58 per cent.

Exhibit 5: Growth of Traditional Services Exports, Manufacturing VA and Wholesale & Retail Trade VA

However, modern services are rising in importance in tandem with the growth of exportable services sectors in Singapore

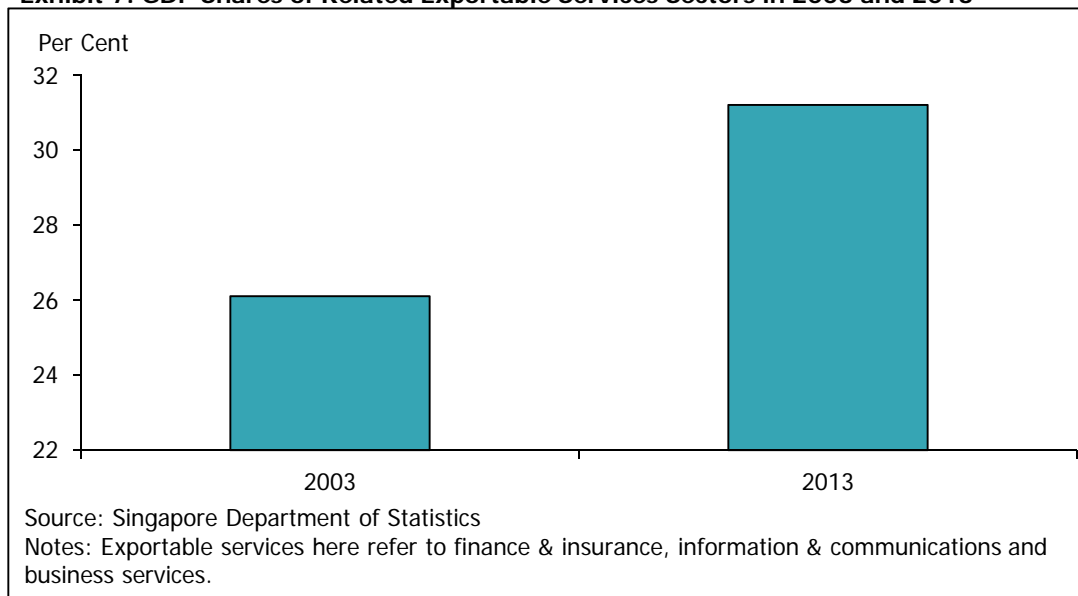
While traditional services remain important, modern services have grown in importance in the last decade. Modern services are services that require less physical interaction as compared to traditional services, can be stored and traded digitally, and are not subject to many of the trade barriers that physical exports must overcome. These include finance & insurance, telecommunications, computer & information and other business services. Between 2003 and 2013, the share of modern services exports in total services exports grew from 35 per cent to 40 per cent ([Exhibit 6](#)).

Exhibit 6: Share of Modern Services Exports in Total Services Exports in 2003 and 2013

The importance of modern services exports rose in tandem with the growth of related exportable services sectors in Singapore. Specifically, the finance & insurance, information & communications and business services sectors together accounted for 31 per cent of GDP in 2013, up from the 26 per cent

share in 2003 ([Exhibit 7](#)). Apart from fast growing demand in key export markets, growth in finance & insurance services exports was boosted by financial sector liberalisation in these markets, while business services and information & communications exports have benefited from Singapore's increasing attractiveness as a global headquarter for businesses and an IT hub.⁵

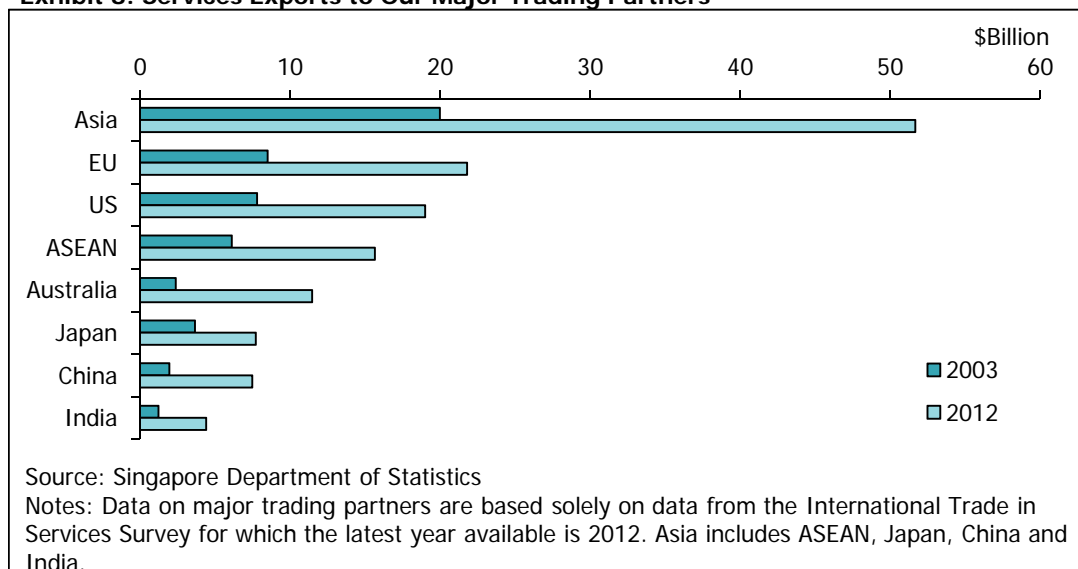
Exhibit 7: GDP Shares of Related Exportable Services Sectors in 2003 and 2013



Services exports increased substantially across our major markets

Turning to the markets for our exports, between 2003 and 2012, services exports increased substantially across all our major services exports markets ([Exhibit 8](#)). As a single economic region, the EU remains our largest trading partner accounting for 18 per cent of our services exports in 2012. However, Asia as a whole accounted for 43 per cent of our services exports in 2012.

Exhibit 8: Services Exports to Our Major Trading Partners



⁵ For more details on the determinants of modern services growth, please refer to the MAS Macroeconomic Review (October 2011).

Within Asia, our services exports to China grew at a compound annual growth rate of 16 per cent between 2003 and 2012, significantly faster than the 11 per cent growth in services exports to the whole of Asia. When we look at the composition of these exports, traditional services exports continue to form the bulk of our services exports to China, at 62 per cent in 2013. However, modern services exports to China grew at a faster pace of 29 per cent between 2003 and 2012, in tandem with the rising affluence of the Chinese consumers and hence their demand for modern services.

Role of services exports expected to expand further

The importance of services exports to the Singapore economy is expected to continue to increase, supported by three broad trends.

First, the ongoing servicisation of manufacturing. This refers to the phenomena where manufacturers diversify into complementary services (e.g. R&D, engineering, supply chain management) to cope with growing competitive pressures at the production stage and to enhance product differentiation vis-à-vis their competitors. An example of a manufacturing company that has undergone servicisation is Rolls Royce. It is the leading player in the global aerospace industry and has consolidated its global market position by integrating services into its traditional product offerings. To take advantage of Singapore's comparative advantages in services, Rolls Royce currently undertakes a wide spectrum of activities including R&D, testing, repair and overhaul (MRO), and overall service and parts management in Singapore. The servicisation of manufacturing is expected to gather pace, with the increasing adoption of new technologies such as additive manufacturing and robotics in the manufacturing process. Given Singapore's deepening R&D and engineering expertise, and increasingly skilled workforce, more manufacturing companies in Singapore will be able to move into services provision to capture value along their respective value chains.

Second, the increasing fragmentation of production and continued proliferation of global value chains. As global value chains become more pervasive alongside production fragmentation, services that facilitate the movement of goods across borders such as wholesale trade, transport and logistics, will necessarily increase in scale and magnitude. Given Singapore's status as a global trading and transport hub, our exports of such transport- and trade-related services are thus expected to grow. Furthermore, as advances in infocomm technology allow for more cost effective cross-border provisions of business and professional services (e.g. architectural design, accounting, legal services, consultancy and business management), our exports in modern services are also expected to increase.

Third, the growing domestic demand for services in Asian economies such as ASEAN and China, underpinned by rising wealth and urbanisation.⁶ In particular, as China re-orientates its economy towards consumption-led growth and steps up reforms to its services sector, there would be greater opportunities for major services exporters in Singapore. Within ASEAN, the expected completion of the 9th package of commitments under the ASEAN Framework Agreement on Services (AFAS) this year will also give services trade among ASEAN economies a boost as businesses enjoy a progressive reduction of services barriers. Looking further ahead, the Regional Comprehensive Economic Partnership (RCEP) which links ASEAN, China and five other FTA partners⁷ is another significant trade agreement. When completed, it is expected to boost intra-regional trade flows, particularly in services trade. At the same time, the Government is looking into ways to grow and improve the competitiveness of our export-oriented services industries – this will help ensure that Singapore is in a good position to ride on the growth in regional demand for services over the longer term.

⁶ According to estimates by OECD, by 2020, the size of the Asia's middle class population could reach 1.7 billion, up from 0.5 billion in 2009. As a share of global middle class, Asia's middle class population was estimated to rise to 54 per cent in 2020, from 28 per cent in 2009.

⁷ These are Japan, Republic of Korea, India, Australia and New Zealand.

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CHAPTER 2

PERFORMANCE OF SELECTED SECTORS

OVERVIEW

- Growth of the manufacturing sector eased to 1.5 per cent in the second quarter, from 9.9 per cent in the preceding quarter. Growth was mainly weighed down by the electronics cluster.
- The construction sector grew by 4.4 per cent, driven by robust public institutional building and public civil engineering works.
- Growth of the transportation & storage sector moderated to 2.0 per cent, on the back of slower expansion within the water transport segment.
- The finance & insurance sector grew by 5.5 per cent, supported by expansions in the financial intermediation and insurance segments.

MANUFACTURING

- Manufacturing output rose by 1.5 per cent year-on-year in the second quarter, a moderation from the 9.9 per cent growth in the first quarter ([Exhibit 2.1](#)). Growth was mainly weighed down by the electronics cluster, which contracted by 4.8 per cent ([Exhibit 2.2](#))
- The chemicals cluster expanded by 9.7 per cent. Growth was led by the petrochemicals segment, which surged by 20 per cent on the back of an increase in capacity. Likewise, output of the specialty chemicals segment grew strongly by 9.0 per cent as a result of higher regional demand. On the other hand, the petroleum segment contracted by 4.1 per cent due to weak refining margins.
- The biomedical manufacturing cluster expanded by 5.4 per cent, with both the pharmaceuticals and medical technology segments recording growth. In particular, the pharmaceuticals segment grew by 4.8 per cent due to an increase in production of active pharmaceutical ingredients (API), while the medical technology segment expanded by 8.5 per cent following higher production of medical instruments and consumables.
- The transport engineering cluster grew by 2.7 per cent. Growth was supported by the marine & offshore engineering segment which expanded by 7.1 per cent, mainly due to higher contributions from rig building projects. By contrast, the aerospace segment shrank by 3.3 per cent, dragged down by lower demand for

Exhibit 2.1: Manufacturing Growth Rates

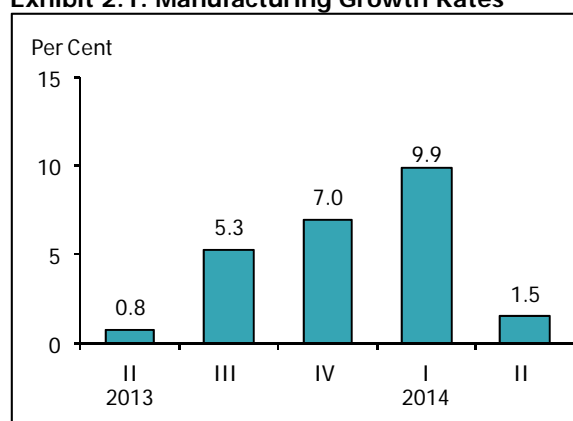
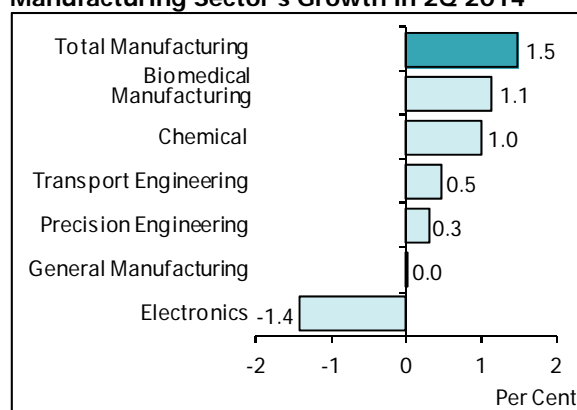


Exhibit 2.2: Percentage-Point Contribution to Manufacturing Sector's Growth in 2Q 2014



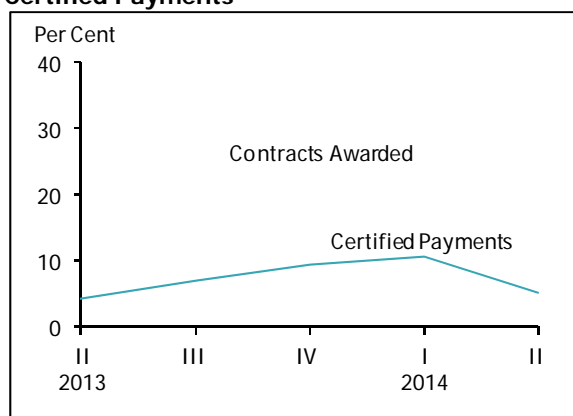
repair jobs from commercial airlines.

- Output of the precision engineering cluster increased by 2.7 per cent. The machinery & systems segment grew by 6.0 per cent, on the back of higher demand for semiconductor related equipment, lifts & escalators and mechanical engineering work. By contrast, the precision modules & components segment fell by 0.9 per cent.
- The general manufacturing cluster recorded flat growth. Even though the miscellaneous industry segment grew by 3.2 per cent, this was offset by declines in the printing (-7.0 per cent) and food, beverages & tobacco (-1.0 per cent) segments.
- The electronics cluster declined by 4.8 per cent. Specifically, growth was weighed down by the data storage, semiconductors and computer peripherals segments, which recorded declines of 25 per cent, 3.4 per cent and 7.3 per cent respectively. On the other hand, the infocomms & consumer electronics segment grew by 3.7 per cent.

CONSTRUCTION

- The construction sector grew by 4.4 per cent in the second quarter, moderating from the 6.4 per cent expansion in the preceding quarter.
- Nominal certified progress payments rose by 5.2 per cent, lower than the 11 per cent increase recorded in the previous quarter ([Exhibit 2.3](#)). Growth was driven by public certified progress payments, which surged by 23 per cent on the back of public institutional building works (67 per cent) and public civil engineering (16 per cent) works. By contrast, private certified progress payments fell by 4.2 per cent due to a decline in both private industrial (-16 per cent) and private commercial (-14 per cent) building works.
- Driven by the 298 per cent jump in public contracts awarded, total contracts awarded increased by 4.5 per cent, although this was still lower than the 7.7 per cent increase in the previous quarter. In particular, public civil engineering (541 per cent) and public institutional building (219 per cent) contracts awarded bolstered growth. On the other hand, private contracts awarded declined by 52 per cent due to a fall in private residential (-56 per cent) and private commercial (-80 per cent) contracts awarded.

Exhibit 2.3: Changes in Contracts Awarded and Certified Payments



TRANSPORTATION & STORAGE

- The transportation and storage sector grew by 2.0 per cent in the second quarter, easing from the 5.5 per cent growth in the preceding quarter.
- Growth in the sector was weighed down by the water transport segment. Specifically, total sea cargo expanded by a much slower 2.1 per cent, as compared to the 13 per cent in the previous quarter ([Exhibit 2.4](#)).
- Growth in air passenger traffic also remained weak at 1.7 per cent, a further moderation from the 2.1 per cent growth in the first quarter ([Exhibit 2.5](#)). The weakness in air passenger traffic was due primarily to the continued fall in air passenger traffic along the Thailand-Singapore air route.

Exhibit 2.4: Changes in Container Throughout and Sea Cargo Handled

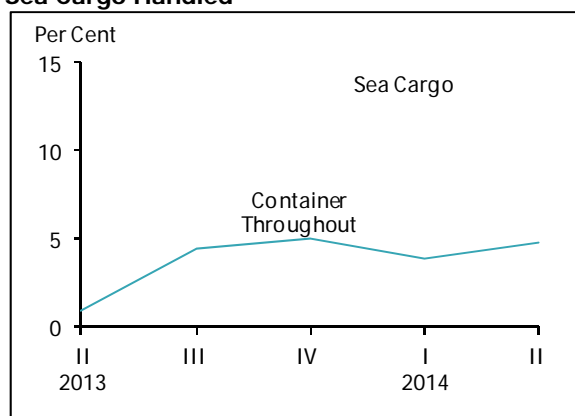
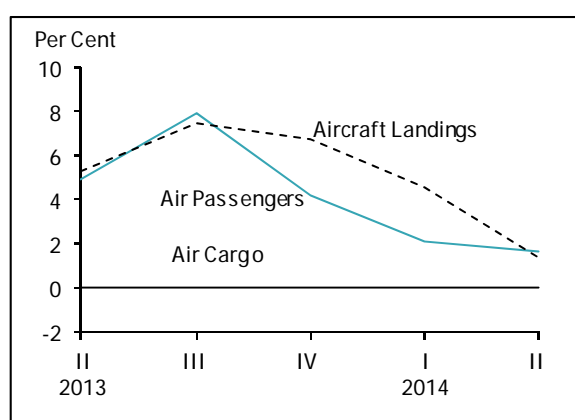


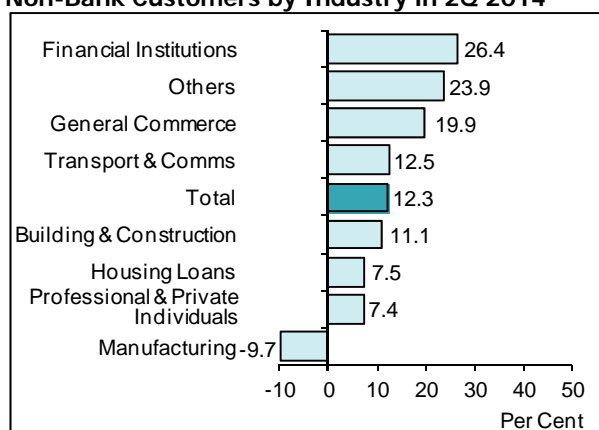
Exhibit 2.5: Changes in Air Transport



FINANCE & INSURANCE

- The finance & insurance sector grew by 5.5 per cent in the second quarter, similar to the 5.7 per cent posted the quarter before.
- Growth in the second quarter continued to be underpinned by the core financial intermediation and insurance segments, although domestic lending activities grew at a slower pace. Domestic non-bank lending eased to 12 per cent from 14 per cent in the previous quarter, due largely to a decline in loans extended to the manufacturing industry ([Exhibit 2.6](#)). In comparison, offshore non-bank loan volume expanded by 22 per cent, up from 19 per cent in the previous quarter, supported by robust lending to East Asia.
- The sentiment-sensitive segment was lacklustre in the second quarter, in part due to heightened geopolitical risks in Ukraine, Thailand and Iraq. Reflecting greater risk aversion and muted trading interest amongst investors, average daily turnover volume in the local bourse contracted by 32 per cent during the quarter. Similarly, daily turnover in the forex market fell by 11 per cent, its fourth consecutive quarter of decline.

Exhibit 2.6: Growth of Bank Loans & Advances to Non-Bank Customers by Industry in 2Q 2014

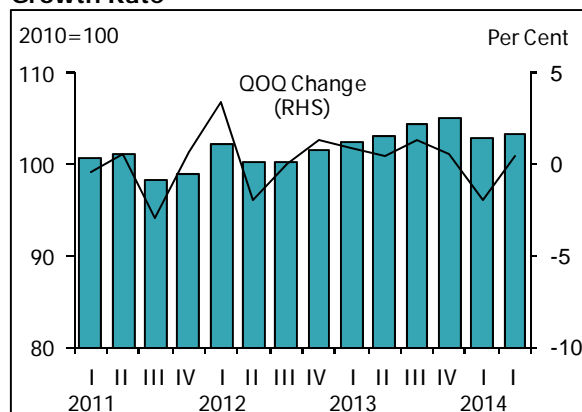


CHAPTER 3

ECONOMIC OUTLOOK

LEADING INDICATORS

- In the second quarter of 2014, the composite leading index (CLI) rose by 0.5 per cent on a quarter-on-quarter basis, reversing the 2.0 per cent decline in the previous quarter ([Exhibit 3.1](#)).
- Six of the nine components within the index – namely, non-oil retained imports, new companies formed, stock of finished goods, non-oil sea cargo handled, stock prices and the US purchasing managers' index – rose compared to the preceding quarter.
- Indicators that fell in the second quarter are money supply and domestic liquidity, while wholesale trade remained flat.

Exhibit 3.1: Composite Leading Index Levels and Growth Rate

CONCLUSION

The Singapore economy grew by 2.4 per cent on a year-on-year basis in the second quarter, moderating from the 4.8 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 0.1 per cent, slower than the 1.8 per cent growth in the preceding quarter.

While global growth in the first quarter of the year turned out weaker than expected, recent incoming data suggest that global economic activities are recovering modestly. Economic activities in the US improved in the second quarter following harsh weather conditions in the first quarter. For the rest of the year, the US economy is expected to grow at a slightly faster pace, supported primarily by private domestic demand. In the Eurozone, the reduced pace of fiscal consolidation and highly accommodative monetary policy are likely to support economic recovery in the second half of the year. In Asia, the Chinese economy is expected to maintain a similar pace of growth in the second half of 2014, with recent support measures introduced by the government helping to partially offset the drag posed by tighter regulations to rein in shadow banking activities. Meanwhile, key ASEAN economies like Malaysia and Indonesia are expected 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. Should the Federal Reserve tighten monetary conditions earlier than expected, financial markets and business sentiments in the US could be adversely affected. In China, companies may face debt repayment problems amidst the slowdown in real estate activities and tighter regulations in the shadow banking sector. A spike in default rates could in turn trigger a sudden withdrawal of funds from the financial system, thereby leading to financial instability and a sharper-than-expected slowdown in China's economic growth. Finally, should on-going conflicts in the oil-producing regions escalate, there could be upward pressures on oil prices, which would in turn weigh on global growth.

Against this backdrop, the Singapore economy is expected to grow at a modest pace in 2014. In particular, externally-oriented sectors such as finance & insurance and wholesale trade are likely to support growth in the second half of the year, in tandem with the modest pick-up in the global economy. Domestically-oriented sectors such as business services and information & communications are also expected to remain resilient in the second half of 2014. However, growth in some labour-intensive segments such as retail and food services may be weighed down by labour constraints. Taking these factors into consideration, the 2014 growth forecast for the Singapore economy is narrowed to **2.5 to 3.5 per cent**.

FEATURE ARTICLE

**THE IMPACT OF THE WORKFARE INCOME
SUPPLEMENT SCHEME ON INDIVIDUALS' LABOUR
OUTCOMES**

THE IMPACT OF THE WORKFARE INCOME SUPPLEMENT SCHEME ON INDIVIDUALS' LABOUR OUTCOMES

EXECUTIVE SUMMARY

- The Workfare Income Supplement (WIS) scheme has been a feature of Singapore's social safety net since 2007. This study examines how WIS has influenced the labour outcomes of less-educated Singaporeans.
- Using a difference-in-differences estimation strategy, we find that WIS was effective in incentivising less-educated Singaporeans, particularly those in the older age groups, to enter and stay in the workforce. For WIS-eligible Singaporeans who were already in the workforce, there was no evidence that WIS resulted in a change in the number of months worked for most age groups, suggesting that the negative income effect of WIS on labour supply was offset by the positive substitution effect.
- While the gross wages (i.e., wages excluding WIS payout) of workers in all age groups increased, we find that WIS-eligible workers recorded a slower rate of increase in gross wages compared to those not eligible for WIS. This could be due to WIS-eligible workers working fewer hours (even though they were working the same number of months), or the sharing of the WIS subsidy between workers and employers as predicted by economic theory.

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

The Workfare Income Supplement (WIS) has been a key feature of Singapore's social safety net since 2007. WIS aims to encourage older low-wage workers to remain in the workforce by supplementing their income, and in the process, raise their retirement savings. A brief description of WIS is included in [Annex A](#).

This study attempts to evaluate the impact of WIS on the labour market outcomes of less-educated Singaporeans between 2007 and 2010. In particular, we estimate the impact of WIS on (i) the extensive margin of employment¹ (i.e., whether more individuals entered the workforce); (ii) the intensive margin of employment (i.e., whether individuals who were already participating in the workforce worked more or less months); and (iii) the gross wages of workers eligible for WIS. We also analyse the impact of several rounds of changes in the design of WIS, with a particular focus on the impact of the temporary Workfare Special Payment (WSP) introduced in 2009² and the enhancements to WIS (i.e., higher payout quantum and income ceiling) in 2010.

The rest of the paper proceeds as follows. First, we present a brief literature review. Next, we describe the data and our empirical strategy for the study. Then, we discuss our findings before concluding.

¹ The employment rate in this study refers to the proportion of individuals who worked at least one month in the year within our sampling frame.

² The WSP was introduced as an additional assistance scheme to help workers cope with the economic downturn.

LITERATURE REVIEW

Evaluations of similar workfare schemes, like the Earned Income Tax Credit (EITC) in the US and the Working Families' Tax Credit (WFTC) in the UK, have generally found them to be successful in attracting more workers into the workforce. For example, Eissa and Liebman (1996) found that the expansion of the EITC scheme in 1986 increased the employment rate of single mothers in the US by up to 2.8 percentage-points. Similarly, in an evaluation of the UK's WFTC, Blundell, Brewer and Shephard (2005) estimated that the employment rate of single mothers rose by 3.6 percentage-points between 1996 and 2002.

While most empirical studies have found favourable extensive margin responses, the impact of workfare schemes on intensive margin responses is more ambiguous³ as it depends primarily on the relative strength of the substitution and income effects. Specifically, as workfare schemes augment income, the income effect leads to more leisure being consumed (i.e., the incumbent will work less), while the substitution effect works in the opposite direction due to the higher opportunity cost of leisure (i.e., the incumbent will work more).

Beyond labour supply decisions, workfare schemes have also been found to have a negative impact on wages. For example, Rothstein (2008) found that EITC-induced increases in labour supply placed downward pressure on wages, resulting in a part of the incidence of the subsidy falling on employers. Specifically, Rothstein estimated that more than 72 per cent of the US government wage subsidy went to employers over the period 1992 to 1997.

DATA

The dataset used in the study consists of individual-level data collected from administrative sources, including data on gross wages⁴, demographic characteristics, educational status and housing type. The dataset, which is structured as a panel, covers Singapore Citizens with secondary and below educational qualifications for the period 2004 to 2010.⁵ Only employees (and not self-employed) are captured in the dataset.

METHODOLOGY

We use a difference-in-differences (DID) strategy to estimate the impact of WIS eligibility on an individual's labour outcomes. Essentially, we compare changes in the labour outcomes of individuals who were exposed to WIS (i.e., treatment group) with the outcomes of individuals who were not (i.e., control group). A key advantage of the DID methodology is that it strips away the effect of macroeconomic factors on individuals' labour outcomes, thereby allowing us to isolate the impact of WIS.⁶

To construct the appropriate treatment and control groups for the DID specification, we exploit the WIS age eligibility criteria.⁷ Specifically, an individual is in the control group for a particular year if he was 34

³ Intensive margin responses would also be affected by differing workfare design schemes. For example, the main unit of assessment for the EITC and WFTC is the household unit, while WIS is assessed at the individual level.

⁴ Gross wages include employee CPF contributions, but exclude employer CPF contributions and WIS payouts.

⁵ We restricted our sample by educational qualifications to create a comparable control group for WIS recipients. For instance, although degree holders tend not to receive WIS, they may not be a suitable control group for WIS recipients who tend to have lower educational qualifications. We also exclude data from 2006 as the introduction of the Workfare Bonus Scheme (WBS) that year may bias our regression results.

⁶ For instance, an improvement in economic conditions may lead to an individual's labour outcomes improving over time, regardless of WIS. The DID methodology allows us to strip away the effect of factors that affected both the treatment and control groups.

⁷ It should be noted that the DID methodology cannot isolate the impact of WIS on labour outcomes from other policies that are implemented at the same time and target Singaporeans in the same age bands (such as CPF contribution rate changes).

years or younger and hence ineligible for WIS that year. If the individual was 35 years or older that year, he is placed in one of four treatment groups corresponding to the different age bands for WIS payouts, viz., 35-44, 45-54, 55-59, and 60-70.⁸ We did not use any of the other eligibility criteria for WIS payouts (i.e., income, annual valuation of housing, and number of months worked) to define the treatment and control groups as these could potentially be adjusted by individuals in order to qualify for WIS, which would in turn bias our estimates.

We implement the DID as pooled regressions with the following baseline specification:

$$y_{i,t} = \beta_0 + \beta_1 Dt + \beta_{k,t} Tt_{i,t} + \beta_{l,t} Dt \cdot Tt_{i,t} + \beta_m \text{controls}_{i,t} + \varepsilon_{i,t} \quad (1)$$

where,

$y_{i,t}$ is one of three labour outcomes for individual i in year t : (i) whether he worked in any one month of the year (the *extensive margin*); (ii) the number of months worked (the *intensive margin*); or (iii) his average gross wage for the months that he worked in that year;
 Dt is a time dummy variable taking a value of 1 in the years after WIS came into effect (i.e., 2007 and after);
 $Tt_{i,t}$ is a series of dummy variables taking a value of 1 if individual i was in age band σ (35-44, 45-54, 55-59, or 60-70) in year t ;
 $\text{controls}_{i,t}$ is a vector of demographic and employment-related controls (e.g. a functional form on age, marital status, number of children, housing type, gender, race and industry) for individual i in year t ; and
 $\varepsilon_{i,t}$ is a random shock to the labour market outcome of individual i in year t .

The coefficient of interest is $\beta_{l,t}$, which can be interpreted as the impact of the treatment (i.e., exposure to WIS) on the labour outcomes of individuals in a particular age group.

In addition to the baseline DID specification, we also estimate the impact of the WSP and enhancements to WIS by including time dummies for each year after WIS came into effect:

$$y_{i,t} = \beta_0 + \beta_{j,t} Dt_t + \beta_{k,t} Tt_{i,t} + \beta_{l,t,t} Dt_t \cdot Tt_{i,t} + \beta_m \text{controls}_{i,t} + \varepsilon_{i,t} \quad (2)$$

where, on top of the variables previously defined,

$D_{\tau,t}$ is a series of time dummy variables taking a value of 1 in year τ (2007 to 2010).

By differentiating the impact of WIS in each year, these individual-year time dummies will allow us to determine whether the introduction of WSP in 2009 or enhancements to WIS in 2010 had additional impact on the labour outcomes of the treatment groups.

RESULTS AND DISCUSSION

A. Effect on Extensive Margins

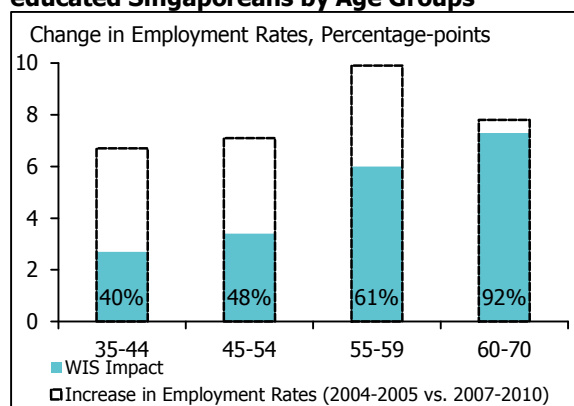
Our regression results indicate that WIS has incentivised less-educated Singaporeans to work. Over the period 2007 to 2010, WIS led to a 2.7 to 7.3 percentage-points increase in the employment rate of WIS-eligible Singaporeans, with a larger impact being felt for the older age groups ([Exhibit 1A](#)). In fact, the estimated effect of WIS would account for 92 per cent of the increase in employment rate among less-educated Singaporeans aged 60-70 over this period ([Exhibit 1B](#)).

⁸ We include different treatment groups as older age groups receive more generous WIS payouts and may have different responses to WIS vis-à-vis younger workers.

Exhibit 1A: Impact of WIS on Employment Rates of Workers by Age Groups

Age Band	Estimate (Percentage-points)
35-44	2.7
45-54	3.4
55-59	6.0
60-70	7.3

Note: All results significant at 0.1 per cent level and all placebo tests⁹ were cleared at 1 per cent level.

Exhibit 1B: Comparison of Impact of WIS with Overall Increase in Employment Rate of Less-educated Singaporeans by Age Groups

Note: Percentages refer to the increase in employment rate attributable to WIS.

The larger impact of WIS among older Singaporeans could be due to several factors. First, WIS payouts were more generous for older workers. For instance, in 2010, the maximum possible payout for workers aged 60-70 was \$2,800. This was more than twice the maximum possible payout of \$1,050 for workers in the 35-44 age group. Second, older workers may view the same monetary incentive differently from younger workers, perhaps due to the approaching retirement age or other cohort-specific reasons.

Effect of WSP and enhancements to WIS on employment rates

When examining the impact of WIS in individual years for the period 2007 to 2010, we find a statistically significant increase in the employment rates for all age groups from 2007 to 2008, and no further significant increases in subsequent years when the WSP and WIS enhancements were introduced (Exhibit 2). There are two takeaways from this result.

First, since there were no large changes to the payout structure of WIS in 2008, the increase in the effect of WIS that year was likely to be due to learning effects. For instance, workers might have required time to learn about WIS (e.g., the eligibility criteria, benefits from WIS, etc.) and to search for jobs to qualify for WIS. Second, the introduction of WSP in 2009 and enhancements to WIS in 2010 did not seem to have any effect on employment rates. This suggests that most marginal workers might have already entered/re-entered the workforce in the first two years of the implementation of WIS, and much larger payouts than that offered by WSP and enhancements to WIS would be required to further raise employment rates.

Exhibit 2: Effect of WIS on Employment Rates by Year

Age Band	Estimate (Percentage-points)			
	2007	2008	2009	2010
35-44	1.8	2.9 [§]	3.4	3.2
45-54	1.8	3.6 [§]	4.3	4.2
55-59	3.7	6.3 [§]	7.2	6.8
60-70	4.5	7.9 [§]	8.7	7.8

Note: All results significant at 0.1 per cent level and all placebo tests were cleared at the 1 per cent level.

[§] denotes coefficients which are different from the year before at 1 per cent statistical significance.

⁹ These are tests conducted to ensure that the trends for the treatment and control groups are similar in the years prior to the treatment, i.e., the parallel trends assumption holds.

B. Effect on Intensive Margins

We find that WIS had no statistically significant impact on intensive margins as measured by the number of months that employed individuals worked in a year ([Exhibit 3](#)). In particular, after WIS came into effect in 2007, there was little difference between the treatment and control groups in terms of changes in the number of months worked. In fact, the only statistically significant result obtained was for those in the 45-54 age band, where there was an estimated decline of 0.04 months (or around one working day) worked per year per worker compared to the control group.¹⁰ These results suggest that the negative income effect of WIS was broadly offset by the positive substitution effect of WIS for most age groups.¹¹

Exhibit 3: Impact of WIS on Intensive Margins of Incumbents

Age Band	Estimate (Months)
35-44	-
45-54	-0.04**
55-59	-
60-70	-^

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$; statistically insignificant results are suppressed.

^ denotes results which should be interpreted with caution as they failed the placebo tests on the baseline regressions at the 1 per cent level.

C. Effect on Wages

Consistent with economic theory and other empirical studies, we find that WIS led to a slower rate of increase in gross wages (i.e., wages excluding WIS payout) among workers eligible for WIS compared to workers who were not. Specifically, while gross wages increased across the board between 2004 and 2010, the wage growth of WIS-eligible workers was 0.8 percentage-points (for workers in the younger age band of 35-44) to 3.8 percentage-points (for those aged 55-59) lower than that of workers in the control group, after controlling for demographic and employment-related characteristics ([Exhibit 4](#)).

The lower wage growth may have been due to several factors. First, since the WIS eligibility criterion is stated in terms of months worked instead of hours worked (for ease of administration), workers may have chosen to work fewer hours in response to an increase in income (i.e., gross wages plus WIS payouts) arising from WIS even if the number of months worked did not change. Second, part of the incidence of WIS may have fallen on employers. Specifically, the level of incidence of WIS on employers and employees is dependent on the relative elasticities of labour demand and supply. Based on economic theory, the incidence of WIS would fall more on employers if labour supply is more elastic relative to labour demand (see [Annex B](#) for details). Indeed, we find that WIS-eligible workers in sectors with lower barriers to entry for workers and hence higher elasticity of supply (e.g., construction, wholesale and retail, and accommodation and food & beverage) experienced a more negative impact on wage growth as compared to the overall average.

¹⁰ This study is only able to measure intensive margin by the number of months worked, as data on hours worked is not collected administratively (i.e., via CPF records).

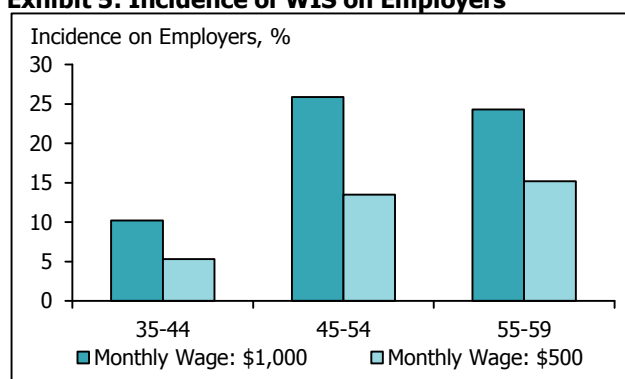
¹¹ According to economic theory, the effect of an increase in income (arising from the WIS payouts) on the number of months worked is negative because individuals can now afford to work less with a higher income. However, by raising the individual's take-home pay for each month worked, WIS also raises the opportunity cost of not working, thereby inducing a substitution from leisure to work. Whether individuals end up working more or less months will depend on the net impact of these opposing forces.

Exhibit 4: Effect of WIS on Gross Wages

Age Band	Estimate (Percentage-points)			
	Overall	Construction	Wholesale and Retail	Accommodation and Food & Beverage
35-44	-0.8*	-5.7***	-	-
45-54	-2.7***	-6.4***	-3.0***	-4.0*
55-59	-3.8***	-6.8***	-5.8***	-5.9**
60-70	-	-	-5.6***	-4.4*

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$; statistically insignificant results are suppressed.
All placebo tests were cleared at the 1 per cent level.

Nonetheless, even if we assume that WIS' negative impact on gross wage growth was due entirely to employers sharing part of the incidence of WIS, our estimates suggest that the incidence of WIS that fell on employers was low on average when compared to that found in empirical studies on the EITC in US.¹² For example, for workers aged 45-54 earning the maximum possible WIS payout with a monthly income of \$1,000, the incidence of WIS on employers was estimated to be around 25 per cent ([Exhibit 5](#)). In comparison, Rothstein (2008) found that the incidence of EITC on employers was more than 72 per cent.

Exhibit 5: Incidence of WIS on Employers

Note: Results for 60-70 age band were statistically insignificant.

CONCLUSION

This study finds that WIS has increased the employment rates of less-educated Singaporeans. This impact was especially strong in the first two years of the implementation of WIS (i.e., 2007 and 2008). There was no significant increase in employment rates thereafter, suggesting that the WSP and the enhancements to WIS in 2009 and 2010 respectively did not incentivise further entry into the workforce. We also find that WIS had little impact on the number of months worked among incumbent workers.

Furthermore, we find that WIS led to a slower rate of increase in gross wages among WIS-eligible workers. This might have been due to workers choosing to work fewer hours or a sharing of the WIS subsidy between employers and workers. Even if we assume that the entire extent of the negative impact on wage growth was due to the latter, the incidence of WIS that fell on employers is still lower than that for the EITC in the US.

¹² Our estimate of the incidence represents an average across WIS-eligible workers in all age groups. As WIS payouts differ across age groups, the incidence of WIS that falls on employers would differ across age groups as well.

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ANNEX A: BRIEF DESCRIPTION OF WIS

WIS was announced by the Government in February 2007 as a permanent feature of Singapore's social safety net for Singapore's older low-wage workers. The scheme is intended to encourage these workers to find and stay in work, while at the same time build up their CPF for retirement, housing and healthcare needs. The scheme replaces the earlier one-off Workfare Bonus Scheme (WBS) that was only effective for 2006.

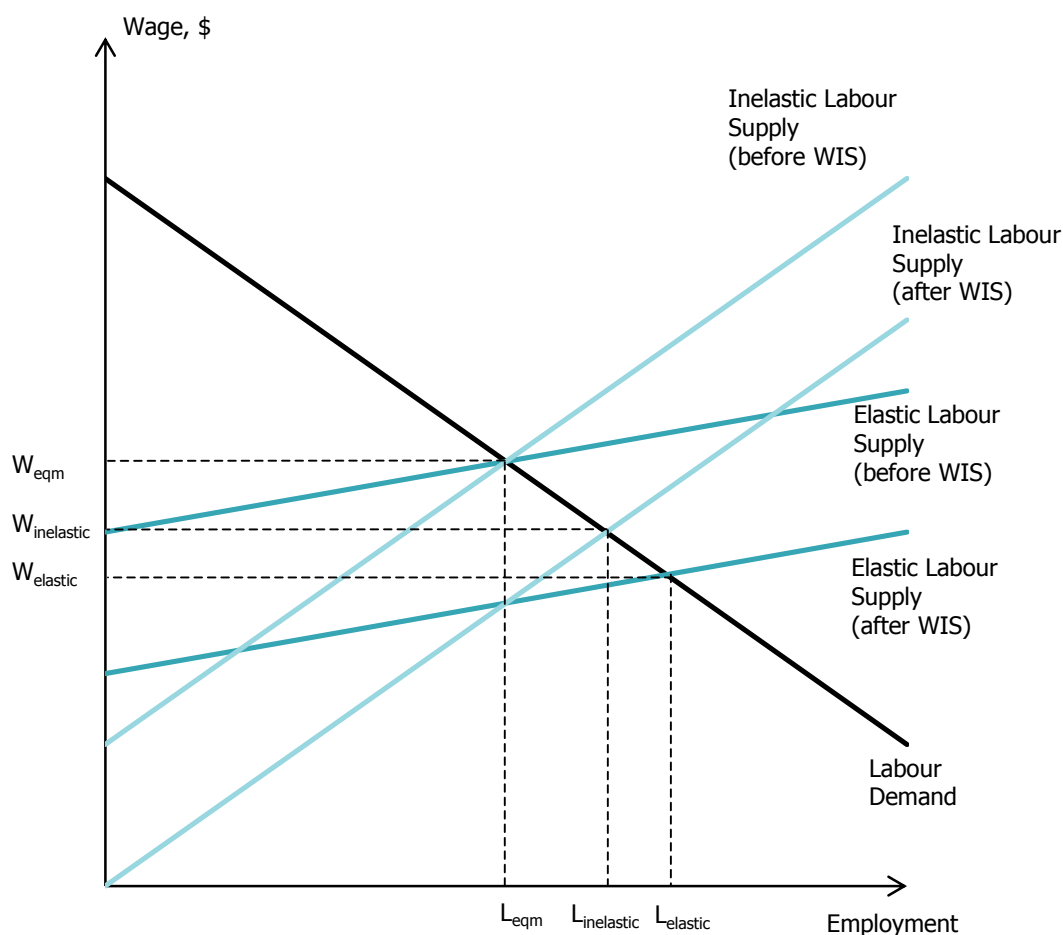
Since the introduction of WIS in 2007, several additional payouts and enhancements have been announced. First, the Workfare Special Payment (WSP) was introduced in February 2009 as an additional one-off payout that year to help vulnerable workers cope with the economic downturn. Second, WIS was enhanced in 2010, with the income ceiling increased from \$1,500 to \$1,700 and the maximum possible payout increased from \$2,400 to \$2,800.

ANNEX B: IMPACT OF WIS ON WAGES

WIS is a subsidy paid to employees. Based on microeconomic theory, the introduction of WIS should lead to an increase in the number of workers willing to supply labour at each level of wage offered in the market (known as the gross wage). The labour supply curve therefore moves to the right. The incidence of WIS falls on both workers and the employers, with the level of incidence dependent on the relative elasticities of labour demand and labour supply. Specifically, gross wages should fall more in labour markets with more elastic labour supply curves, holding the elasticity of demand constant.

Exhibit B.1 illustrates the above analysis with two stylised labour supply curves, one more elastic than the other. As can be seen, gross wages fall by a larger amount when the labour supply is more elastic. Intuitively, when the labour supply is more elastic, the same amount of WIS will induce more workers to enter the market. The influx of a larger labour supply gives employers the bargaining power to lower gross wages by more, thereby allowing employers to enjoy a larger incidence of the subsidy. This analysis assumes that workers are not completely mobile across markets.

Exhibit B.1: Effect of Labour Supply Elasticity on Impact



STATISTICAL APPENDIX

STATISTICAL APPENDIX

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GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
GDP AT CURRENT MARKET PRICES	322,361.1	344,712.4	358,542.6	372,813.9	89,506.4	88,500.2	92,028.1	90,973.2	92,450.8	93,187.5	96,202.4	95,508.4	93,930.9
Goods Producing Industries	84,230.3	85,898.8	90,145.6	88,194.3	22,880.5	22,347.2	22,563.2	20,852.0	22,012.6	22,659.9	22,669.8	22,737.8	21,665.4
Manufacturing	65,039.8	65,817.3	68,791.6	65,789.7	17,658.7	16,904.4	16,961.9	15,643.1	16,490.6	16,982.3	16,673.7	17,098.8	15,814.7
Construction	14,221.2	14,826.9	16,028.1	17,227.5	3,858.7	4,062.3	4,244.2	4,083.4	4,123.5	4,354.8	4,665.8	4,489.8	4,470.2
Utilities	4,850.9	5,132.0	5,205.5	5,056.2	1,332.5	1,351.7	1,326.6	1,094.8	1,369.5	1,292.3	1,299.6	1,117.4	1,351.7
Other Goods Industries ¹	118.4	122.6	120.4	120.9	30.6	28.8	30.5	30.7	29.0	30.5	30.7	31.8	28.8
Services Producing Industries	208,683.4	225,095.7	232,613.8	246,682.1	57,470.2	57,342.7	59,931.2	60,946.8	60,628.5	61,171.6	63,935.2	63,751.6	62,577.5
Wholesale & Retail Trade	58,449.2	65,692.9	63,163.7	64,909.2	16,200.2	15,585.0	15,940.1	15,826.8	16,014.2	16,356.2	16,712.0	15,939.1	16,144.5
Transportation & Storage	25,422.8	22,282.9	23,603.8	24,331.5	5,894.5	5,799.7	6,077.0	5,801.2	6,136.7	6,068.3	6,325.3	6,175.2	6,234.6
Accommodation & Food Services	5,921.2	6,985.3	7,454.6	7,845.4	1,837.3	1,874.6	1,904.4	1,921.1	1,941.1	1,981.9	2,001.3	2,025.2	2,000.3
Information & Communications	11,072.5	12,273.2	13,286.2	13,741.8	3,291.2	3,330.0	3,392.2	3,384.8	3,419.4	3,453.5	3,484.1	3,504.5	3,526.4
Finance & Insurance	33,154.2	35,499.7	37,484.2	41,678.2	9,337.7	9,350.1	9,560.9	10,306.2	10,493.0	10,090.1	10,788.9	10,971.3	11,145.4
Business Services	42,119.3	46,580.0	50,281.8	54,147.8	12,402.3	12,625.2	13,097.4	13,147.3	13,409.4	13,532.2	14,058.9	13,963.2	14,039.4
Other Services Industries	32,544.2	35,781.7	37,339.5	40,028.2	8,507.0	8,778.1	9,959.2	10,559.4	9,214.7	9,689.4	10,564.7	11,173.1	9,486.9
Ownership of Dwellings	11,514.3	13,831.5	14,737.7	15,878.8	3,662.5	3,727.7	3,810.8	3,890.6	3,967.2	4,010.4	4,010.6	4,076.4	4,092.6
Gross Value Added At Basic Prices	304,428.0	324,826.0	337,497.1	350,755.2	84,013.2	83,417.6	86,305.2	85,689.4	86,608.3	87,841.9	90,615.6	90,565.8	88,335.5
Add: Taxes on Products	17,933.1	19,886.4	21,045.5	22,058.7	5,493.2	5,082.6	5,722.9	5,283.8	5,842.5	5,345.6	5,586.8	4,942.6	5,595.4
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT CURRENT MARKET PRICES	15.2	6.9	4.0	4.0	5.3	2.7	4.3	2.8	3.3	5.3	4.5	5.0	1.6
Goods Producing Industries	13.5	2.0	4.9	-2.2	7.7	3.6	3.4	-6.7	-3.8	1.4	0.5	9.0	-1.6
Manufacturing	18.2	1.2	4.5	-4.4	8.3	2.5	2.2	-9.4	-6.6	0.5	-1.7	9.3	-4.1
Construction	-5.2	4.3	8.1	7.5	9.5	8.1	7.4	5.7	6.9	7.2	9.9	10.0	8.4
Utilities	19.2	5.8	1.4	-2.9	-4.2	5.1	5.6	-8.4	2.8	-4.4	-2.0	2.1	-1.3
Other Goods Industries ¹	3.3	3.5	-1.8	0.4	-2.9	-2.0	-4.1	0.7	-5.2	5.9	0.7	3.6	-0.7
Services Producing Industries	15.1	7.9	3.3	6.0	4.1	2.1	3.8	5.3	5.5	6.7	6.7	4.6	3.2
Wholesale & Retail Trade	15.9	12.4	-3.9	2.8	-2.1	-6.0	-6.1	2.5	-1.1	4.9	4.8	0.7	0.8
Transportation & Storage	18.1	-12.4	5.9	3.1	7.8	8.8	7.6	-0.5	4.1	4.6	4.1	6.4	1.6
Accommodation & Food Services	20.3	18.0	6.7	5.2	6.3	5.0	5.4	4.5	5.6	5.7	5.1	5.4	3.0
Information & Communications	5.9	10.8	8.3	3.4	8.3	8.0	7.3	3.4	3.9	3.7	2.7	3.5	3.1
Finance & Insurance	7.9	7.1	5.6	11.2	6.1	2.0	6.9	11.6	12.4	7.9	12.8	6.5	6.2
Business Services	16.1	10.6	7.9	7.7	8.2	7.5	8.9	8.1	8.1	7.2	7.3	6.2	4.7
Other Services Industries	20.5	9.9	4.4	7.2	4.4	3.8	8.8	4.6	8.3	10.4	6.1	5.8	3.0
Ownership of Dwellings	11.2	20.1	6.6	7.7	6.8	5.3	4.9	10.0	8.3	7.6	5.2	4.8	3.2
Gross Value Added At Basic Prices	14.5	6.7	3.9	3.9	5.2	2.6	3.8	2.3	3.1	5.3	5.0	5.7	2.0
Add: Taxes on Products	28.6	10.9	5.8	4.8	6.7	2.9	14.1	11.3	6.4	5.2	-2.4	-6.5	-4.2

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	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
GDP AT 2010 MARKET PRICES	322,361.1	341,886.1	350,446.0	363,941.9	88,028.0	87,122.8	89,069.8	87,537.9	91,507.9	91,455.9	93,440.2	91,696.2	93,690.0
Goods Producing Industries	84,230.3	90,108.5	91,711.8	93,982.8	23,333.8	22,602.1	23,066.0	21,822.1	23,741.1	23,781.8	24,637.8	23,749.6	24,225.8
Manufacturing	65,039.8	70,118.3	70,342.3	71,512.1	18,125.5	17,180.4	17,480.7	16,449.0	18,272.0	18,087.6	18,703.5	18,081.3	18,542.0
Construction	14,221.2	14,922.9	16,200.9	17,194.4	3,903.1	4,104.8	4,286.3	4,115.8	4,140.9	4,336.6	4,601.1	4,378.2	4,322.0
Utilities	4,850.9	4,944.4	5,044.2	5,154.8	1,273.5	1,286.3	1,267.7	1,226.2	1,298.7	1,326.8	1,303.1	1,257.9	1,332.0
Other Goods Industries ¹	118.4	122.9	124.4	121.5	31.7	30.6	31.3	31.1	29.5	30.8	30.1	32.2	29.8
Services Producing Industries	208,683.4	222,564.3	228,716.5	240,929.3	57,207.6	57,090.9	58,433.3	58,396.2	60,467.2	60,425.8	61,640.1	60,661.1	62,059.6
Wholesale & Retail Trade	58,449.2	62,619.4	62,544.7	66,355.1	15,614.4	15,624.5	16,269.6	15,728.3	16,680.3	16,631.2	17,315.3	16,331.2	16,956.1
Transportation & Storage	25,422.8	26,772.8	28,157.3	29,058.5	7,103.8	7,057.7	7,094.5	6,843.0	7,290.4	7,468.5	7,456.6	7,222.0	7,436.5
Accommodation & Food Services	5,921.2	6,560.5	6,712.5	7,015.3	1,659.1	1,677.1	1,704.6	1,742.5	1,748.2	1,761.3	1,763.3	1,779.1	1,756.4
Information & Communications	11,072.5	11,935.4	12,655.0	13,199.8	3,198.5	3,194.1	3,157.8	3,245.3	3,340.8	3,341.5	3,272.2	3,328.3	3,423.8
Finance & Insurance	33,154.2	36,183.8	36,836.5	40,801.9	9,315.8	9,146.9	9,497.1	10,045.8	10,347.1	9,910.0	10,499.0	10,616.7	10,912.1
Business Services	42,119.3	44,423.6	46,847.3	48,867.1	11,647.2	11,775.3	11,966.4	11,926.1	12,168.4	12,285.7	12,486.9	12,320.3	12,451.8
Other Services Industries	32,544.2	34,068.8	34,963.2	35,631.6	8,668.8	8,615.3	8,743.3	8,865.2	8,892.0	9,027.6	8,846.8	9,063.5	9,122.9
Ownership of Dwellings	11,514.3	11,648.7	11,957.6	12,236.5	2,986.5	2,997.8	3,011.7	3,035.8	3,052.7	3,072.6	3,075.4	3,145.1	3,146.6
Gross Value Added At Basic Prices	304,428.0	324,321.5	332,385.9	347,148.6	83,527.9	82,690.8	84,511.0	83,254.1	87,261.0	87,280.2	89,353.3	87,555.8	89,432.0
Add: Taxes on Products	17,933.1	17,564.6	18,060.1	16,793.3	4,500.1	4,432.0	4,558.8	4,283.8	4,246.9	4,175.7	4,086.9	4,140.4	4,258.0
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT 2010 MARKET PRICES	15.2	6.1	2.5	3.9	3.2	1.1	2.9	1.5	4.0	5.0	4.9	4.8	2.4
Goods Producing Industries	25.2	7.0	1.8	2.5	4.8	0.4	1.4	-3.9	1.7	5.2	6.8	8.8	2.0
Manufacturing	29.7	7.8	0.3	1.7	4.1	-1.4	-0.2	-6.3	0.8	5.3	7.0	9.9	1.5
Construction	7.5	4.9	8.6	6.1	10.0	8.7	7.8	5.4	6.1	5.6	7.3	6.4	4.4
Utilities	8.0	1.9	2.0	2.2	0.7	1.1	3.7	0.8	2.0	3.1	2.8	2.6	2.6
Other Goods Industries ¹	2.4	3.8	1.2	-2.3	0.3	2.0	-0.9	1.0	-6.9	0.7	-3.8	3.5	1.0
Services Producing Industries	11.7	6.7	2.8	5.3	2.9	1.5	3.3	4.3	5.7	5.8	5.5	3.9	2.6
Wholesale & Retail Trade	15.9	7.1	-0.1	6.1	0.2	-0.1	-0.2	4.6	6.8	6.4	6.4	3.8	1.7
Transportation & Storage	6.0	5.3	5.2	3.2	4.0	4.2	5.5	-0.8	2.6	5.8	5.1	5.5	2.0
Accommodation & Food Services	14.5	10.8	2.3	4.5	1.7	1.0	2.0	4.2	5.4	5.0	3.4	2.1	0.5
Information & Communications	7.9	7.8	6.0	4.3	7.5	4.4	4.5	4.5	4.4	4.6	3.6	2.6	2.5
Finance & Insurance	12.3	9.1	1.8	10.8	2.7	-2.3	4.5	13.2	11.1	8.3	10.5	5.7	5.5
Business Services	9.0	5.5	5.5	4.3	6.0	4.9	5.8	4.1	4.5	4.3	4.3	3.3	2.3
Other Services Industries	13.8	4.7	2.6	1.9	1.9	0.8	3.3	-0.8	2.6	4.8	1.2	2.2	2.6
Ownership of Dwellings	1.2	1.2	2.7	2.3	2.7	2.7	2.8	2.5	2.2	2.5	2.1	3.6	3.1
Gross Value Added At Basic Prices	15.7	6.5	2.5	4.4	3.4	1.2	2.7	2.0	4.5	5.6	5.7	5.2	2.5
Add: Taxes on Products	5.1	-2.1	2.8	-7.0	-0.6	-0.3	6.4	-6.2	-5.6	-5.8	-10.4	-3.3	0.3

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	2014
	II	III	IV	I	II	III	IV	I	II	III	IV	1	II
	Million Dollars												
GDP AT 2010 MARKET PRICES	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	93,156.8	93,173.7
Goods Producing Industries	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	24,701.0	23,947.2
Manufacturing	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	18,930.9	18,167.4
Construction	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	4,432.7	4,436.1
Utilities	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	1,305.3	1,313.7
Other Goods Industries ¹	31.6	30.8	30.9	30.8	31.7	31.1	30.8	31.1	29.6	31.1	29.8	32.1	30.0
Services Producing Industries	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	61,171.5	61,844.3
Wholesale & Retail Trade	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	16,734.7	16,871.4
Transportation & Storage	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	7,383.8	7,354.9
Accommodation & Food Services	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	1,770.0	1,763.1
Information & Communications	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	3,340.1	3,381.6
Finance & Insurance	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	10,616.7	10,912.1
Business Services	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	12,388.9	12,431.8
Other Services Industries	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	8,937.3	9,129.4
Ownership of Dwellings	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	3,145.1	3,146.6
Gross Value Added At Basic Prices	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	89,017.6	88,938.1
Add: Taxes on Products	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	4,139.2	4,235.6
	Annualised Percentage Change Over Preceding Quarter												
GDP AT 2010 MARKET PRICES	-0.9	3.3	1.0	7.9	0.2	-3.6	7.6	1.9	10.2	0.7	6.9	1.8	0.1
Goods Producing Industries	-21.3	0.4	1.3	26.9	-8.1	-12.7	4.2	1.4	15.2	1.5	9.9	9.3	-11.7
Manufacturing	-27.0	-1.6	1.0	31.2	-11.8	-17.7	4.5	1.0	17.6	0.0	10.4	12.3	-15.2
Construction	2.7	10.3	6.8	12.5	8.7	6.9	4.1	2.5	9.8	6.7	10.6	-0.5	0.3
Utilities	6.5	-0.3	-9.5	16.1	-2.3	1.4	1.3	2.5	2.6	5.7	0.9	1.0	2.6
Other Goods Industries ¹	29.9	-9.7	1.3	-1.3	12.2	-7.4	-3.8	4.0	-17.9	21.9	-15.7	34.6	-23.7
Services Producing Industries	7.7	5.1	1.7	-0.2	4.8	-0.1	8.7	4.3	10.0	0.6	7.1	-1.5	4.5
Wholesale & Retail Trade	2.4	2.3	11.8	-15.4	3.9	2.4	8.8	3.6	12.9	1.3	7.7	-5.3	3.3
Transportation & Storage	14.4	-1.0	-2.6	20.8	-0.4	-0.3	3.6	-5.0	13.0	11.6	2.2	-3.3	-1.6
Accommodation & Food Services	14.8	6.3	0.6	-1.6	1.3	3.2	5.7	7.1	5.2	2.1	-0.3	1.6	-1.6
Information & Communications	9.0	13.4	1.9	7.7	6.5	1.1	4.0	6.7	5.7	1.9	0.9	1.8	5.1
Finance & Insurance	20.3	13.3	-11.2	-9.0	21.3	-7.1	16.2	25.2	12.5	-15.9	26.0	4.6	11.6
Business Services	3.0	7.1	3.3	7.4	5.7	3.7	5.9	1.8	6.0	4.0	5.4	-1.7	1.4
Other Services Industries	4.5	1.2	0.2	12.6	-5.9	-3.0	11.3	-4.9	7.5	6.0	-3.0	-1.1	8.9
Ownership of Dwellings	2.3	1.4	1.8	4.2	3.4	1.5	1.9	3.2	2.2	2.6	0.4	9.4	0.2
Gross Value Added At Basic Prices	-1.6	3.7	1.6	6.9	0.9	-3.7	7.2	3.5	11.1	0.9	7.6	1.7	-0.4
Add: Taxes on Products	12.4	-3.1	-10.6	28.9	-11.7	-2.3	15.2	-23.5	-6.7	-3.6	-6.4	3.0	9.6

¹ Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

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

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Per Cent												
GDP AT 2010 MARKET PRICES	15.2	6.1	2.5	3.9	3.2	1.1	2.9	1.5	4.0	5.0	4.9	4.8	2.4
Goods Producing Industries	7.6	1.8	0.5	0.6	1.3	0.1	0.4	-1.0	0.5	1.4	1.8	2.2	0.5
Manufacturing	7.1	1.6	0.1	0.3	0.8	-0.3	0.0	-1.3	0.2	1.0	1.4	1.9	0.3
Construction	0.3	0.2	0.4	0.3	0.4	0.4	0.4	0.2	0.3	0.3	0.4	0.3	0.2
Utilities	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other Goods Industries ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services Producing Industries	7.4	4.3	1.8	3.5	1.9	1.0	2.1	2.8	3.7	3.8	3.6	2.6	1.7
Wholesale & Retail Trade	2.6	1.3	0.0	1.1	0.0	0.0	0.0	0.8	1.2	1.2	1.2	0.7	0.3
Transportation & Storage	0.5	0.4	0.4	0.3	0.3	0.3	0.4	-0.1	0.2	0.5	0.4	0.4	0.2
Accommodation & Food Services	0.3	0.2	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0
Information & Communications	0.3	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Finance & Insurance	1.3	0.9	0.2	1.1	0.3	-0.2	0.5	1.4	1.2	0.9	1.1	0.7	0.6
Business Services	1.1	0.7	0.7	0.6	0.8	0.6	0.8	0.5	0.6	0.6	0.6	0.5	0.3
Other Services Industries	1.3	0.5	0.3	0.2	0.2	0.1	0.3	-0.1	0.3	0.5	0.1	0.2	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	0.0	0.0	0.3	-0.3	-0.3	-0.3	-0.5	-0.2	0.0

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	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	2010=100												
GDP AT MARKET PRICES	100.0	100.8	102.3	102.4	101.7	101.6	103.3	103.9	101.0	101.9	103.0	104.2	100.3
Goods Producing Industries	100.0	95.3	98.3	93.8	98.1	98.9	97.8	95.6	92.7	95.3	92.0	95.7	89.4
Manufacturing	100.0	93.9	97.8	92.0	97.4	98.4	97.0	95.1	90.3	93.9	89.1	94.6	85.3
Construction	100.0	99.4	98.9	100.2	98.9	99.0	99.0	99.2	99.6	100.4	101.4	102.5	103.4
Utilities	100.0	103.8	103.2	98.1	104.6	105.1	104.6	89.3	105.5	97.4	99.7	88.8	101.5
Other Goods Industries ¹	100.0	99.8	96.8	99.5	96.5	94.1	97.4	98.7	98.3	99.0	102.0	98.8	96.6
Services Producing Industries	100.0	101.1	101.7	102.4	100.5	100.4	102.6	104.4	100.3	101.2	103.7	105.1	100.8
Wholesale & Retail Trade	100.0	104.9	101.0	97.8	103.8	99.7	98.0	100.6	96.0	98.3	96.5	97.6	95.2
Transportation & Storage	100.0	83.2	83.8	83.7	83.0	82.2	85.7	84.8	84.2	81.3	84.8	85.5	83.8
Accommodation & Food Services	100.0	106.5	111.1	111.8	110.7	111.8	111.7	110.2	111.0	112.5	113.5	113.8	113.9
Information & Communications	100.0	102.8	105.0	104.1	102.9	104.3	107.4	104.3	102.4	103.4	106.5	105.3	103.0
Finance & Insurance	100.0	98.1	101.8	102.1	100.2	102.2	100.7	102.6	101.4	101.8	102.8	103.3	102.1
Business Services	100.0	104.9	107.3	110.8	106.5	107.2	109.5	110.2	110.2	110.1	112.6	113.3	112.7
Other Services Industries	100.0	105.0	106.8	112.3	98.1	101.9	113.9	119.1	103.6	107.3	119.4	123.3	104.0
Ownership of Dwellings	100.0	118.7	123.2	129.8	122.6	124.3	126.5	128.2	130.0	130.5	130.4	129.6	130.1
Gross Value Added At Basic Prices	100.0	100.2	101.5	101.0	100.6	100.9	102.1	102.9	99.3	100.6	101.4	103.4	98.8
Add: Taxes on Products	100.0	113.2	116.5	131.4	122.1	114.7	125.5	123.3	137.6	128.0	136.7	119.4	131.4
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT MARKET PRICES	0.0	0.8	1.5	0.1	2.0	1.5	1.4	1.2	-0.6	0.3	-0.4	0.2	-0.8
Goods Producing Industries	-9.4	-4.7	3.1	-4.5	2.7	3.2	1.9	-2.9	-5.4	-3.6	-5.9	0.2	-3.5
Manufacturing	-8.9	-6.1	4.2	-5.9	4.0	4.0	2.5	-3.3	-7.4	-4.6	-8.1	-0.6	-5.5
Construction	-11.8	-0.6	-0.4	1.3	-0.4	-0.6	-0.4	0.3	0.7	1.5	2.4	3.4	3.9
Utilities	10.4	3.8	-0.6	-5.0	-4.8	3.9	1.9	-9.1	0.8	-7.3	-4.7	-0.5	-3.8
Other Goods Industries ¹	0.9	-0.2	-3.0	2.8	-3.2	-4.0	-3.2	-0.3	1.8	5.2	4.7	0.0	-1.7
Services Producing Industries	3.0	1.1	0.6	0.7	1.2	0.6	0.6	1.0	-0.2	0.8	1.1	0.7	0.6
Wholesale & Retail Trade	0.0	4.9	-3.7	-3.1	-2.3	-6.0	-5.8	-2.0	-7.5	-1.4	-1.5	-3.0	-0.8
Transportation & Storage	11.4	-16.8	0.7	-0.1	3.7	4.4	2.0	0.3	1.4	-1.1	-1.0	0.9	-0.4
Accommodation & Food Services	5.1	6.5	4.3	0.7	4.5	4.0	3.3	0.3	0.3	0.7	1.6	3.3	2.6
Information & Communications	-1.8	2.8	2.1	-0.8	0.8	3.4	2.6	-1.1	-0.5	-0.9	-0.9	1.0	0.6
Finance & Insurance	-4.0	-1.9	3.7	0.4	3.4	4.3	2.3	-1.4	1.2	-0.4	2.1	0.7	0.7
Business Services	6.6	4.9	2.4	3.2	2.1	2.5	2.9	3.9	3.5	2.7	2.9	2.8	2.3
Other Services Industries	5.9	5.0	1.7	5.2	2.4	3.0	5.4	5.4	5.6	5.3	4.8	3.5	0.3
Ownership of Dwellings	9.9	18.7	3.8	5.3	4.0	2.5	2.1	7.3	6.0	5.0	3.1	1.1	0.1
Gross Value Added At Basic Prices	-1.0	0.2	1.4	-0.5	1.7	1.4	1.0	0.3	-1.3	-0.2	-0.7	0.5	-0.5
Add: Taxes on Products	22.4	13.2	2.9	12.7	7.3	3.2	7.2	18.7	12.7	11.6	8.9	-3.2	-4.5

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]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	322,361.1	341,886.1	350,446.0	363,941.9	88,028.0	87,122.8	89,069.8	87,537.9	91,507.9	91,455.9	93,440.2	91,696.2	93,690.0
Private Consumption Expenditure	114,518.5	119,390.7	124,090.7	127,319.4	30,825.5	30,693.4	32,030.3	31,433.0	31,690.1	31,502.7	32,693.6	32,075.2	32,091.1
Government Consumption Expenditure	32,838.0	32,469.9	32,450.3	35,652.2	5,875.9	8,163.4	7,767.3	11,819.8	6,419.4	8,643.8	8,769.2	10,653.4	7,407.4
Gross Fixed Capital Formation	84,224.8	87,831.7	95,625.3	93,767.3	23,401.4	23,682.7	24,695.6	22,746.7	22,982.7	24,488.9	23,549.0	22,503.3	22,566.7
Changes in Inventories	5,616.4	5,896.1	12,082.6	11,586.1	6,373.1	725.6	5,232.6	2,501.9	4,938.6	1,642.0	2,503.6	2,570.9	3,251.1
Net Exports of Goods & Services	85,163.4	96,804.7	88,697.2	94,885.0	20,961.6	24,580.4	20,314.8	19,703.6	24,834.4	25,015.6	25,331.4	23,300.6	26,550.9
Exports of Goods & Services	642,333.5	671,629.5	681,592.7	706,284.4	171,259.1	170,074.7	171,495.8	164,215.1	178,654.6	181,650.0	181,764.7	175,925.3	183,050.7
Less: Imports of Goods & Services	557,170.1	574,824.8	592,895.5	611,399.4	150,297.5	145,494.3	151,181.0	144,511.5	153,820.2	156,634.4	156,433.3	152,624.7	156,499.8
Statistical Discrepancy	0.0	-507.0	-2,500.1	731.9	590.5	-722.7	-970.8	-667.1	642.7	162.9	593.4	592.8	1,822.8
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	15.2	6.1	2.5	3.9	3.2	1.1	2.9	1.5	4.0	5.0	4.9	4.8	2.4
Private Consumption Expenditure	5.9	4.3	3.9	2.6	3.2	3.9	3.6	2.9	2.8	2.6	2.1	2.0	1.3
Government Consumption Expenditure	10.7	-1.1	-0.1	9.9	1.5	0.9	-5.4	11.0	9.2	5.9	12.9	-9.9	15.4
Gross Fixed Capital Formation	7.8	4.3	8.9	-1.9	5.3	0.3	9.7	-4.6	-1.8	3.4	-4.6	-1.1	-1.8
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	3.0	-1.8	1.7	-2.7	4.3	6.8	6.0	7.1	2.5
Less: Imports of Goods & Services	16.2	3.2	3.1	3.1	3.9	-1.0	4.4	-1.0	2.3	7.7	3.5	5.6	1.7
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]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Percentage Change Over Same Period of Previous Year ¹												
TOTAL DEMAND	16.3	4.3	3.1	3.0	3.5	0.2	4.2	-0.4	2.9	6.3	3.3	4.7	1.5
Total Domestic Demand	13.1	3.5	7.6	1.5	5.0	5.8	10.7	5.7	-0.7	4.8	-3.2	-1.0	-1.1
Final Domestic Demand	7.3	3.5	5.2	1.8	3.8	2.1	4.6	1.5	1.6	3.4	0.8	-1.2	1.6
Consumption Expenditure	7.0	3.1	3.1	4.1	2.9	3.3	1.7	5.0	3.8	3.3	4.2	-1.2	3.6
Public	10.7	-1.1	-0.1	9.9	1.5	0.9	-5.4	11.0	9.2	5.9	12.9	-9.9	15.4
Private	5.9	4.3	3.9	2.6	3.2	3.9	3.6	2.9	2.8	2.6	2.1	2.0	1.3
Gross Fixed Capital Formation	7.8	4.3	8.9	-1.9	5.3	0.3	9.7	-4.6	-1.8	3.4	-4.6	-1.1	-1.8
Public	13.2	10.0	8.6	0.3	10.3	9.8	10.5	1.9	-2.0	-1.1	2.0	13.1	17.5
Private	6.9	3.1	8.9	-2.4	4.4	-1.5	9.6	-6.1	-1.7	4.4	-6.1	-4.5	-5.6
Changes in Inventories	4.1	0.1	1.8	-0.1	1.1	2.5	4.5	3.2	-1.6	1.1	-3.1	0.1	-1.8
External Demand	17.4	4.6	1.5	3.6	3.0	-1.8	1.7	-2.7	4.3	6.8	6.0	7.1	2.5
	Percentage Contribution To Growth												
TOTAL DEMAND	16.3	4.3	3.1	3.0	3.5	0.2	4.2	-0.4	2.9	6.3	3.3	4.7	1.5
Total Domestic Demand	3.3	1.0	2.0	0.4	1.4	1.5	2.9	1.6	-0.2	1.3	-0.9	-0.3	-0.3
Final Domestic Demand	1.9	0.9	1.4	0.5	1.0	0.6	1.2	0.4	0.4	0.9	0.2	-0.3	0.4
Consumption Expenditure	1.1	0.5	0.5	0.7	0.5	0.5	0.3	0.9	0.6	0.6	0.7	-0.2	0.6
Public	0.4	0.0	0.0	0.3	0.0	0.0	-0.2	0.5	0.2	0.2	0.4	-0.5	0.4
Private	0.7	0.6	0.5	0.3	0.4	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2
Gross Fixed Capital Formation	0.7	0.4	0.8	-0.2	0.5	0.0	0.9	-0.5	-0.2	0.3	-0.5	-0.1	-0.2
Public	0.2	0.2	0.1	0.0	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.3
Private	0.6	0.3	0.7	-0.2	0.4	-0.1	0.8	-0.5	-0.1	0.4	-0.5	-0.4	-0.4
Changes in Inventories	1.4	0.0	0.7	-0.1	0.4	0.9	1.7	1.2	-0.6	0.4	-1.1	0.0	-0.7
External Demand	13.1	3.3	1.1	2.6	2.2	-1.3	1.3	-1.9	3.1	5.0	4.3	5.0	1.8

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]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	84,224.8	87,831.7	95,625.3	93,767.3	23,401.4	23,682.7	24,695.6	22,746.7	22,982.7	24,488.9	23,549.0	22,503.3	22,566.7
Construction & Works	43,522.2	45,471.4	49,272.3	51,149.4	12,025.1	12,433.0	13,032.2	12,335.3	12,633.4	13,024.1	13,156.6	12,826.0	12,651.1
Residential Buildings	20,796.8	21,292.6	23,786.1	25,587.4	5,760.2	6,182.9	6,436.7	6,049.5	6,432.1	6,578.7	6,527.1	6,139.3	6,345.0
Non-Residential Buildings	15,646.2	16,833.7	17,968.2	18,468.8	4,374.5	4,481.0	4,572.9	4,431.2	4,547.3	4,640.0	4,850.3	4,514.1	4,478.5
Other Construction & Works	7,079.2	7,345.1	7,518.0	7,093.2	1,890.4	1,769.1	2,022.6	1,854.6	1,654.0	1,805.4	1,779.2	2,172.6	1,827.6
Transport Equipment	7,253.6	7,850.2	9,837.1	7,148.3	1,994.1	1,933.7	2,262.6	2,139.0	1,588.2	1,953.6	1,467.5	1,708.6	1,205.8
Machinery & Equipment	21,188.5	22,320.6	23,548.1	22,457.1	6,069.9	5,985.2	6,185.9	5,072.4	5,567.0	6,123.4	5,694.3	4,734.2	5,416.5
Intellectual Property Products	12,260.5	12,189.5	12,967.8	13,012.5	3,312.3	3,330.8	3,214.9	3,200.0	3,194.1	3,387.8	3,230.6	3,234.5	3,293.3
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	7.8	4.3	8.9	-1.9	5.3	0.3	9.7	-4.6	-1.8	3.4	-4.6	-1.1	-1.8
Construction & Works	3.5	4.5	8.4	3.8	10.2	7.9	8.1	4.7	5.1	4.8	1.0	4.0	0.1
Residential Buildings	26.9	2.4	11.7	7.6	9.0	15.7	17.9	11.9	11.7	6.4	1.4	1.5	-1.4
Non-Residential Buildings	-17.7	7.6	6.7	2.8	10.9	4.4	-0.9	-2.4	4.0	3.5	6.1	1.9	-1.5
Other Construction & Works	10.3	3.8	2.4	-5.7	12.3	-6.4	1.9	1.0	-12.5	2.1	-12.0	17.1	10.5
Transport Equipment	-7.0	8.2	25.3	-27.3	-17.7	-31.2	43.3	-41.3	-20.4	1.0	-35.1	-20.1	-24.1
Machinery & Equipment	23.2	5.3	5.5	-4.6	3.7	-3.0	7.3	-4.4	-8.3	2.3	-7.9	-6.7	-2.7
Intellectual Property Products	3.9	-0.6	6.4	0.3	9.1	7.2	3.7	2.9	-3.6	1.7	0.5	1.1	3.1

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

Number

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

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

Source: Manpower Research & Statistics Department,

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

Ministry of Manpower

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

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

p : Preliminary

LABOUR PRODUCTIVITY BY INDUSTRY¹ [TABLE A2.2]

	2010	2011	2012	2013	2012			2013				2014	2014
					II	III	IV	I	II	III	IV	I	II
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL²	11.6	2.2	-1.4	-0.2	-0.8	-2.7	-1.1	-2.5	-0.2	0.8	0.8	0.7	-1.3
Total ² (excluding Construction)	11.9	2.1	-1.1	0.4	-0.5	-2.3	-0.6	-1.9	0.4	1.5	1.3	1.1	-1.0
Goods Producing Industries	25.0	5.7	-2.6	-2.2	0.4	-4.4	-3.8	-8.9	-2.9	0.5	2.4	4.9	-1.1
Manufacturing	32.2	7.9	-1.2	0.3	2.5	-3.2	-2.3	-8.3	-0.6	4.2	6.0	8.9	1.1
Construction	4.0	2.0	0.1	-2.7	1.7	-0.6	-1.7	-4.0	-2.8	-3.1	-0.9	-0.7	-2.0
Services Producing Industries	6.7	1.6	-0.9	1.5	-0.9	-2.0	-0.2	0.8	1.8	1.9	1.5	-0.2	-1.2
Wholesale & Retail Trade	12.9	3.4	-2.9	3.7	-2.8	-2.6	-2.6	2.2	4.7	4.0	3.7	1.0	-1.5
Transportation & Storage	4.6	1.6	1.6	-1.3	0.6	0.9	1.3	-5.0	-2.3	0.9	0.8	1.6	-1.3
Accommodation & Food Services	9.4	4.6	-1.5	-0.4	-2.3	-2.3	-1.6	0.0	-0.2	-0.2	-1.2	-2.4	-3.2
Information & Communications	1.4	-2.9	2.6	-1.1	3.2	2.8	3.4	2.9	-1.2	-2.1	-3.7	-4.1	-0.9
Finance & Insurance	6.4	1.6	-2.4	7.6	-1.6	-5.9	0.8	9.0	8.1	5.5	7.9	2.8	1.6
Business Services	3.0	-0.1	0.4	-1.1	1.3	-0.3	0.5	-1.1	-1.1	-1.0	-1.0	-2.2	-2.7
Other Services Industries	7.3	0.6	-0.8	-1.1	-1.8	-2.5	0.2	-3.6	-0.3	1.6	-2.1	-1.4	-1.2

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]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	2005=100												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	108.4	110.3	114.6	117.6	105.1	106.3	123.7	130.0	107.8	107.2	125.6	133.0	112.1
UNIT BUSINESS COST INDEX OF MANUFACTURING	102.1	104.5	108.0	109.2	103.8	105.6	111.8	115.5	104.8	105.1	111.6	114.4	106.6
Unit Labour Cost	92.0	90.4	93.4	96.0	81.9	86.8	103.8	111.8	84.8	85.5	102.1	107.9	88.7
Services Cost	108.9	113.8	117.4	117.6	117.9	117.7	116.9	117.6	117.5	117.5	117.6	118.3	117.9
Government Rates & Fees	87.1	103.3	123.8	132.6	121.9	129.5	129.1	133.3	131.9	133.6	131.8	133.4	133.5
	Percentage Change Over Corresponding Period Of Previous Year												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	-3.2	1.8	3.9	2.6	3.7	5.7	4.4	5.2	2.6	0.9	1.5	2.3	4.0
UNIT BUSINESS COST INDEX OF MANUFACTURING	-5.0	2.4	3.3	1.1	2.8	3.9	2.3	4.2	0.9	-0.5	-0.2	-1.0	1.8
Unit Labour Cost	-15.7	-1.8	3.3	2.8	-0.3	5.8	3.6	10.4	3.5	-1.5	-1.6	-3.4	4.7
Services Cost	2.1	4.5	3.1	0.2	4.1	2.8	1.4	0.5	-0.3	-0.1	0.7	0.6	0.4
Government Rates & Fees	9.1	18.6	19.8	7.2	20.7	22.8	18.8	16.4	8.1	3.1	2.1	0.0	1.2

Source: Singapore Department of Statistics

CONSUMER PRICE INDEX [TABLE A3.1]

	Weights ¹					2012			2013				2014	2014
		2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
		2009=100												
ALL ITEMS	10,000	102.8	108.2	113.1	115.8	112.7	113.8	114.6	116.0	114.6	115.8	116.9	117.1	117.3
Food	2,205	101.3	104.4	106.9	109.2	106.5	107.0	107.4	108.4	108.6	109.4	110.2	111.3	111.9
Food Excl Prepared Meals	851	102.2	105.9	108.5	111.0	107.9	108.5	109.0	110.6	110.3	111.1	112.0	113.5	113.7
Prepared Meals	1,354	100.8	103.5	105.9	108.0	105.6	106.0	106.5	107.0	107.5	108.4	109.1	109.9	110.8
Clothing & Footwear	341	100.4	100.5	102.0	102.3	101.0	102.8	102.6	102.7	101.6	102.2	102.9	101.4	101.6
Housing	2,548	102.0	110.5	119.0	122.2	118.8	119.9	120.8	121.5	121.7	122.4	123.0	123.4	122.3
Transport	1,553	110.3	123.5	132.2	135.3	131.5	134.0	135.7	140.1	129.8	134.1	137.0	135.2	136.1
Communications	475	97.7	96.2	96.1	94.8	96.2	96.4	95.8	95.0	94.9	94.7	94.6	94.4	94.4
Education & Stationery	735	102.7	105.7	109.3	112.8	109.2	109.6	110.0	112.1	112.3	113.1	113.8	115.3	115.5
Health Care	586	101.9	104.3	109.0	113.2	108.5	109.7	110.3	111.3	112.9	114.1	114.4	115.5	116.6
Recreation & Others	1,557	101.1	102.5	104.4	107.2	103.8	104.2	105.6	106.4	106.6	107.3	108.5	108.9	109.3
All Items less Imputed Rentals on Owner-Occupied Accommodation	8,441	103.2	107.6	111.5	113.6	111.2	112.0	112.7	114.0	112.1	113.5	114.6	114.9	115.2
		Percentage Change Over Corresponding Period Of Previous Year												
ALL ITEMS	10,000	2.8	5.2	4.6	2.4	5.3	4.2	4.0	4.0	1.6	1.8	2.0	1.0	2.4
Food	2,205	1.4	3.1	2.3	2.1	2.4	2.2	1.7	1.7	2.0	2.3	2.6	2.7	3.1
Food Excl Prepared Meals	851	2.3	3.6	2.4	2.3	2.5	2.6	1.8	1.9	2.2	2.4	2.7	2.6	3.1
Prepared Meals	1,354	0.8	2.8	2.3	2.0	2.4	2.0	1.6	1.5	1.8	2.2	2.5	2.8	3.1
Clothing & Footwear	341	0.5	0.2	1.4	0.3	1.0	2.0	1.4	1.1	0.5	-0.6	0.3	-1.2	0.0
Housing	2,548	2.0	8.3	7.8	2.6	9.7	6.3	5.9	4.2	2.5	2.1	1.8	1.5	0.5
Transport	1,553	10.3	11.9	7.1	2.3	8.5	7.1	7.3	9.7	-1.3	0.1	1.0	-3.5	4.9
Communications	475	-2.2	-1.5	-0.1	-1.4	0.1	0.3	-0.4	-1.2	-1.4	-1.7	-1.3	-0.6	-0.6
Education & Stationery	735	2.7	2.9	3.4	3.3	3.6	3.4	3.5	3.5	2.9	3.2	3.5	2.9	2.8
Health Care	586	1.9	2.4	4.5	3.8	4.4	5.1	4.9	3.6	4.0	4.0	3.7	3.8	3.3
Recreation & Others	1,557	1.2	1.4	1.8	2.7	1.5	1.3	1.7	2.4	2.7	3.0	2.8	2.3	2.5
All Items less Imputed Rentals on Owner-Occupied Accommodation	8,441	3.3	4.2	3.6	1.9	4.3	3.3	3.3	3.5	0.9	1.3	1.7	0.8	2.7

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	2014
					II	III	IV	I	II	III	IV	I	II
	2012=100												
Domestic Supply Price Index	91.8	99.5	100.0	97.3	100.4	98.5	96.7	98.1	95.9	97.8	97.5	97.9	96.6
Singapore Manufactured Products Price Index	94.6	99.6	100.0	96.9	100.9	98.6	96.5	97.6	95.7	97.5	96.9	97.0	94.9
Import Price Index	95.7	100.3	100.0	97.2	100.5	98.9	96.8	98.1	96.1	97.6	97.0	97.7	96.5
Export Price Index	98.8	101.1	100.0	97.3	101.2	98.9	96.6	97.7	96.6	98.2	96.6	97.0	95.9
	Percentage Change Over Corresponding Period Of Previous Year												
Domestic Supply Price Index	4.7	8.4	0.5	-2.7	0.4	0.2	-4.7	-6.1	-4.5	-0.7	0.9	-0.1	0.8
Singapore Manufactured Products Price Index	1.7	5.3	0.4	-3.1	0.3	0.4	-4.2	-6.1	-5.1	-1.1	0.4	-0.6	-0.9
Import Price Index	0.7	4.8	-0.3	-2.8	0.1	0.0	-5.1	-5.5	-4.3	-1.4	0.2	-0.4	0.4
Export Price Index	1.4	2.3	-1.1	-2.7	-0.5	-0.4	-5.5	-5.3	-4.5	-0.8	0.0	-0.7	-0.7

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹	2010	2011	2012	2013	2012			2013				2014	2014
						II	III	IV	I	II	III	IV	I	II
						2012=100								
ALL ITEMS	10,000	91.8	99.5	100.0	97.3	100.4	98.5	96.7	98.1	95.9	97.8	97.5	97.9	96.6
Food & Live Animals	327	99.4	102.7	100.0	101.9	100.5	98.8	99.0	100.2	101.2	103.0	103.4	104.8	105.2
Beverages & Tobacco	44	102.1	100.5	100.0	99.9	100.1	99.9	99.7	100.4	100.1	100.0	99.0	99.2	100.7
Crude Materials (excl fuels)	59	90.0	99.6	100.0	99.4	100.1	99.7	100.5	100.3	99.4	98.5	99.4	100.7	100.4
Mineral Fuels, Lubricants & Related Materials	3,700	76.2	97.6	100.0	95.9	99.2	97.3	95.2	97.6	92.4	96.8	96.7	96.8	95.2
Animal & Vegetable Oils Fats & Waxes	44	88.3	104.9	100.0	84.9	107.7	99.0	84.5	84.8	84.9	83.8	86.1	88.6	88.1
Chemicals & Chemical Products	1,181	95.8	100.7	100.0	100.1	101.1	97.7	98.6	101.0	98.8	100.0	100.8	101.3	100.1
Manufactured Goods	668	102.0	104.1	100.0	97.4	100.7	99.2	98.5	98.8	97.4	97.1	96.3	97.4	96.6
Machinery & Transport Equipment	3,229	105.5	100.3	100.0	97.4	101.3	99.6	96.7	97.1	97.5	98.0	97.2	97.4	95.9
Miscellaneous Manufactured articles	748	95.7	97.7	100.0	97.9	100.4	99.7	98.9	98.9	97.8	98.0	97.0	98.5	97.6
		Percentage Change Over Corresponding Period Of Previous Year												
ALL ITEMS	10,000	4.7	8.4	0.5	-2.7	0.4	0.2	-4.7	-6.1	-4.5	-0.7	0.9	-0.1	0.8
Food & Live Animals	327	3.9	3.3	-2.6	1.9	-1.7	-3.6	-5.1	-1.6	0.7	4.3	4.5	4.6	4.0
Beverages & Tobacco	44	-0.9	-1.7	-0.4	-0.1	-0.5	0.1	-0.8	0.0	0.1	0.1	-0.7	-1.2	0.6
Crude Materials (excl fuels)	59	3.4	10.7	0.4	-0.6	1.4	0.1	-1.3	0.6	-0.7	-1.3	-1.1	0.4	1.0
Mineral Fuels, Lubricants & Related Materials	3,700	19.1	28.1	2.5	-4.1	-0.2	1.1	-5.7	-9.9	-6.9	-0.5	1.7	-0.8	3.0
Animal & Vegetable Oils Fats & Waxes	44	12.2	18.9	-4.7	-15.1	1.9	-5.3	-19.6	-22.0	-21.2	-15.3	1.8	4.4	3.7
Chemicals & Chemical Products	1,181	7.2	5.2	-0.7	0.1	-0.3	-2.7	-2.8	-1.5	-2.3	2.3	2.2	0.3	1.3
Manufactured Goods	668	1.6	2.1	-3.9	-2.6	-3.7	-4.4	-4.7	-2.7	-3.3	-2.1	-2.2	-1.4	-0.8
Machinery & Transport Equipment	3,229	-5.2	-4.9	-0.3	-2.6	1.6	1.6	-4.4	-5.2	-3.7	-1.6	0.5	0.3	-1.6
Miscellaneous Manufactured articles	748	1.1	2.1	2.3	-2.1	5.0	1.8	-3.1	-2.1	-2.6	-1.7	-1.9	-0.5	-0.1

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	2014
					II	III	IV	I	II	III	IV	I	II
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.3635	1.2579	1.2497	1.2513	1.2641	1.2473	1.2231	1.2377	1.2489	1.2684	1.2502	1.2689	1.2529
Malaysian Ringgit	0.4234	0.4111	0.4046	0.3973	0.4059	0.3995	0.4000	0.4016	0.4067	0.3914	0.3896	0.3847	0.3873
Euro	1.8095	1.7495	1.6071	1.6621	1.6225	1.5614	1.5867	1.6346	1.6315	1.6807	1.7017	1.7386	1.7183
Pound Sterling	2.1073	2.0161	1.9803	1.9573	2.0004	1.9708	1.9643	1.9194	1.9187	1.9668	2.0245	2.0999	2.1086
100 Japanese Yen	1.5543	1.5780	1.5672	1.2840	1.5780	1.5867	1.5074	1.3416	1.2666	1.2824	1.2456	1.2344	1.2268
100 Korean Won	0.1180	0.1135	0.1109	0.1144	0.1096	0.1101	0.1122	0.1141	0.1113	0.1144	0.1177	0.1187	0.1218
100 New Taiwan Dollar	4.3292	4.2798	4.2262	4.2155	4.2678	4.1828	4.1958	4.1990	4.1845	4.2476	4.2307	4.1917	4.1613
Hong Kong Dollar	0.1755	0.1616	0.1611	0.1613	0.1629	0.1608	0.1578	0.1596	0.1609	0.1635	0.1612	0.1635	0.1616
Australian Dollar	1.2524	1.2971	1.2940	1.2107	1.2762	1.2951	1.2707	1.2852	1.2370	1.1615	1.1592	1.1376	1.1687
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	6.7	8.4	0.7	-0.1	0.0	1.3	2.0	-1.2	-0.9	-1.5	1.5	-1.5	1.3
Malaysian Ringgit	-2.6	3.0	1.6	1.8	1.8	1.6	-0.1	-0.4	-1.3	3.9	0.5	1.3	-0.7
Euro	11.9	3.4	8.9	-3.3	2.2	3.9	-1.6	-2.9	0.2	-2.9	-1.2	-2.1	1.2
Pound Sterling	7.9	4.5	1.8	1.2	-0.7	1.5	0.3	2.3	0.0	-2.4	-2.9	-3.6	-0.4
Japanese Yen	0.1	-1.5	0.7	22.1	1.2	-0.5	5.3	12.4	5.9	-1.2	3.0	0.9	0.6
Korean Won	-3.1	4.0	2.3	-3.1	2.0	-0.5	-1.9	-1.7	2.5	-2.7	-2.8	-0.8	-2.5
New Taiwan Dollar	1.7	1.2	1.3	0.3	-0.2	2.0	-0.3	-0.1	0.3	-1.5	0.4	0.9	0.7
Hong Kong Dollar	6.9	8.6	0.3	-0.1	0.0	1.3	1.9	-1.1	-0.8	-1.6	1.4	-1.4	1.2
Australian Dollar	-8.4	-3.4	0.2	6.9	4.5	-1.5	1.9	-1.1	3.9	6.5	0.2	1.9	-2.7

Source: Monetary Authority of Singapore

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

	2010	2011	2012	2013	2012			2013				2014	2014
					II	III	IV	I	II	III	IV	I	II
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.2875	1.3007	1.2221	1.2653	1.2737	1.2254	1.2221	1.2436	1.2652	1.2572	1.2653	1.2605	1.2490
Malaysian Ringgit	0.4175	0.4094	0.3995	0.3856	0.3994	0.3997	0.3995	0.4007	0.3980	0.3859	0.3856	0.3857	0.3889
Euro	1.7120	1.6835	1.6151	1.7452	1.6023	1.5844	1.6151	1.5892	1.6535	1.6975	1.7452	1.7328	1.7041
Pound Sterling	1.9887	2.0048	1.9752	2.0852	1.9889	1.9915	1.9752	1.8823	1.9320	2.0325	2.0852	2.0961	2.1270
100 Japanese Yen	1.5798	1.6777	1.4214	1.2061	1.6056	1.5799	1.4214	1.3205	1.2797	1.2834	1.2061	1.2252	1.2326
100 Korean Won	0.1141	0.1124	0.1145	0.1199	0.1107	0.1101	0.1145	0.1117	0.1104	0.1169	0.1199	0.1182	0.1235
100 New Taiwan Dollar	4.4163	4.2920	4.2091	4.2463	4.2649	4.1798	4.2091	4.1550	4.2201	4.2520	4.2463	4.1356	4.1830
Hong Kong Dollar	0.1655	0.1674	0.1577	0.1632	0.1642	0.1580	0.1577	0.1602	0.1631	0.1621	0.1632	0.1625	0.1611
Australian Dollar	1.3091	1.3200	1.2711	1.1290	1.2915	1.2819	1.2711	1.2966	1.1712	1.1700	1.1290	1.1636	1.1766
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	9.0	-1.0	6.4	-3.4	-1.3	3.9	0.3	-1.7	-1.7	0.6	-0.6	0.4	0.9
Malaysian Ringgit	-1.9	2.0	2.5	3.6	2.6	-0.1	0.1	-0.3	0.7	3.1	0.1	0.0	-0.8
Euro	17.8	1.7	4.2	-7.5	4.7	1.1	-1.9	1.6	-3.9	-2.6	-2.7	0.7	1.7
Pound Sterling	13.3	-0.8	1.5	-5.3	1.0	-0.1	0.8	4.9	-2.6	-4.9	-2.5	-0.5	-1.5
Japanese Yen	-3.8	-5.8	18.0	17.9	-4.6	1.6	11.2	7.6	3.2	-0.3	6.4	-1.6	-0.6
Korean Won	5.5	1.5	-1.8	-4.5	0.0	0.5	-3.8	2.5	1.2	-5.6	-2.5	1.4	-4.3
New Taiwan Dollar	-1.1	2.9	2.0	-0.9	-0.1	2.0	-0.7	1.3	-1.5	-0.8	0.1	2.7	-1.1
Hong Kong Dollar	9.4	-1.1	6.2	-3.4	-1.4	3.9	0.2	-1.6	-1.8	0.6	-0.7	0.4	0.9
Australian Dollar	-4.0	-0.8	3.8	12.6	1.2	0.7	0.8	-2.0	10.7	0.1	3.6	-3.0	-1.1

Source: Monetary Authority of Singapore

INTEREST RATES¹ [TABLE A5.1]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Per Cent Per Annum												
3 - Month Treasury Bill Rate ^{2 3}	0.39	0.37	0.26	na	0.28	0.29	0.26	0.25	0.27	na	na	na	na
3 - Month S\$ SIBOR Rate	0.44	0.39	0.38	0.40	0.39	0.38	0.38	0.38	0.37	0.37	0.40	0.41	0.40
12 - Week MAS Bill Rate ^{2 4}	na	na	0.26	0.33	na	0.29	0.26	0.27	0.31	0.29	0.33	0.32	0.32
Banks' Rates ⁵													
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	5.35	5.35
Fixed Deposits													
3 Months	0.19	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.15	0.14
6 Months	0.28	0.19	0.20	0.20	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.22	0.20
12 Months	0.45	0.32	0.32	0.32	0.30	0.32	0.32	0.32	0.32	0.32	0.32	0.33	0.31
Savings Deposits	0.13	0.11	0.11	0.10	0.11	0.11	0.11	0.11	0.10	0.10	0.10	0.12	0.11
Finance Companies' Rates ⁶													
Fixed Deposits - 3 Months	0.19	0.15	0.20	0.18	0.15	0.15	0.20	0.20	0.18	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 At end of period.

² Closing bid rates quoted by SGS primary dealers.

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

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

⁵ Refer to the average quoted by 10 leading banks.

⁶ Refer to the average quoted by finance companies.

Source: Monetary Authority of Singapore and Thomson Reuters

EXTERNAL TRADE [TABLE A6.1]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL TRADE AT CURRENT PRICES	902,062.6	974,396.3	984,883.6	980,153.2	251,530.4	240,045.3	241,109.2	229,496.4	246,431.7	254,026.1	250,199.1	246,051.8	253,488.1
Imports	423,221.8	459,655.1	474,554.2	466,762.2	121,552.5	114,571.5	116,833.0	110,284.1	116,688.2	121,276.0	118,513.9	117,801.4	120,184.5
Exports	478,840.7	514,741.2	510,329.4	513,391.0	129,977.9	125,473.9	124,276.2	119,212.3	129,743.4	132,750.1	131,685.2	128,250.4	133,303.6
Domestic Exports	248,609.8	281,349.7	285,146.9	274,192.2	73,509.5	68,686.1	69,011.0	65,997.9	68,123.3	71,473.8	68,597.3	68,175.6	70,289.4
Oil	75,011.1	103,953.8	106,814.4	106,476.0	28,265.2	24,469.8	26,434.5	25,504.8	25,229.5	28,843.0	26,898.8	28,103.0	28,852.6
Non-oil	173,598.8	177,395.8	178,332.6	167,716.2	45,244.4	44,216.3	42,576.5	40,493.1	42,893.8	42,630.8	41,698.5	40,072.6	41,436.9
Re-Exports	230,230.9	233,391.6	225,182.5	239,198.8	56,468.3	56,787.7	55,265.2	53,214.4	61,620.1	61,276.3	63,087.9	60,074.8	63,014.2
TOTAL TRADE AT 2012 PRICES	950,187.4	972,625.6	984,883.6	1,008,633.0	250,064.7	242,234.7	248,913.0	234,061.6	255,776.6	260,201.5	258,593.3	252,447.2	263,077.1
Imports	452,955.0	459,959.5	474,554.2	480,287.6	121,192.6	115,704.3	120,640.5	112,419.1	121,379.4	124,282.4	122,206.6	120,604.2	124,495.6
Exports	497,232.4	512,666.1	510,329.4	528,345.3	128,872.1	126,530.4	128,272.5	121,642.4	134,397.2	135,919.1	136,386.7	131,843.0	138,581.5
Domestic Exports	263,897.1	280,770.6	285,146.9	283,498.6	72,813.6	69,535.8	71,549.8	67,575.8	71,156.5	73,345.4	71,420.9	70,491.3	73,530.6
Oil	98,366.8	106,415.3	106,814.4	112,620.3	28,276.7	24,940.2	27,861.9	26,291.5	27,426.6	30,285.7	28,616.5	29,492.2	30,697.6
Non-oil	165,530.3	174,355.3	178,332.6	170,878.3	44,536.9	44,595.6	43,687.8	41,284.3	43,729.9	43,059.7	42,804.4	40,999.1	42,833.0
Re-Exports	233,335.3	231,895.5	225,182.5	244,846.7	56,058.5	56,994.7	56,722.7	54,066.6	63,240.6	62,573.7	64,965.8	61,351.8	65,050.9
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL TRADE AT CURRENT PRICES	20.7	8.0	1.1	-0.5	2.9	-2.8	-2.9	-9.0	-2.0	5.8	3.8	7.2	2.9
Imports	18.8	8.6	3.2	-1.6	4.6	-1.3	-0.4	-9.3	-4.0	5.9	1.4	6.8	3.0
Exports	22.4	7.5	-0.9	0.6	1.4	-4.2	-5.1	-8.7	-0.2	5.8	6.0	7.6	2.7
Domestic Exports	24.3	13.2	1.3	-3.8	6.0	-7.2	-2.5	-10.7	-7.3	4.1	-0.6	3.3	3.2
Oil	27.9	38.6	2.8	-0.3	9.9	-13.6	0.2	-7.7	-10.7	17.9	1.8	10.2	14.4
Non-oil	22.8	2.2	0.5	-6.0	3.7	-3.2	-4.2	-12.5	-5.2	-3.6	-2.1	-1.0	-3.4
Re-Exports	20.5	1.4	-3.5	6.2	-4.1	-0.2	-8.1	-6.1	9.1	7.9	14.2	12.9	2.3
TOTAL TRADE AT 2012 PRICES	17.1	2.4	1.3	2.4	2.9	-3.1	2.2	-3.9	2.3	7.4	3.9	7.9	2.9
Imports	14.8	1.5	3.2	1.2	4.5	-1.7	4.8	-3.9	0.2	7.4	1.3	7.3	2.6
Exports	19.3	3.1	-0.5	3.5	1.4	-4.4	-0.1	-4.0	4.3	7.4	6.3	8.4	3.1
Domestic Exports	17.2	6.4	1.6	-0.6	6.3	-7.2	3.0	-5.2	-2.3	5.5	-0.2	4.3	3.3
Oil	6.5	8.2	0.4	5.4	10.6	-14.5	6.3	2.2	-3.0	21.4	2.7	12.2	11.9
Non-oil	24.6	5.3	2.3	-4.2	3.8	-2.5	1.0	-9.3	-1.8	-3.4	-2.0	-0.7	-2.1
Re-Exports	21.8	-0.6	-2.9	8.7	-4.3	-0.7	-3.8	-2.4	12.8	9.8	14.5	13.5	2.9

Source: International Enterprise Singapore

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

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	423,221.8	459,655.1	474,554.2	466,762.2	121,552.5	114,571.5	116,833.0	110,284.1	116,688.2	121,276.0	118,513.9	117,801.4	120,184.5
Oil	115,591.6	149,945.6	154,803.0	146,278.6	40,464.8	34,187.2	37,253.8	35,267.1	36,337.4	38,131.4	36,542.7	39,364.3	38,394.1
Non-Oil	307,630.2	309,709.6	319,751.2	320,483.6	81,087.7	80,384.3	79,579.2	75,017.0	80,350.8	83,144.6	81,971.2	78,437.2	81,790.4
Food, Beverages & Tobacco	12,358.1	13,974.4	14,051.0	15,081.1	3,421.1	3,564.6	3,755.3	3,427.5	3,696.1	3,965.7	3,991.8	3,638.4	3,916.7
Crude Materials	3,003.9	3,726.0	3,881.3	4,203.9	992.4	913.6	956.8	978.2	986.5	1,037.7	1,201.5	938.7	956.6
Animal & Vegetable Oils	842.8	1,481.2	1,742.7	1,425.3	449.3	406.8	393.6	278.7	380.5	389.6	376.5	361.6	429.4
Chemicals & Chemical Products	28,629.7	31,882.1	32,402.5	31,887.6	8,528.8	8,174.1	7,905.4	7,575.9	8,063.2	8,439.3	7,809.3	8,266.7	8,394.1
Manufactured Goods	26,457.6	30,995.6	29,642.1	29,251.1	7,999.9	7,450.8	7,076.1	6,945.8	7,509.3	7,404.3	7,391.7	7,720.5	8,087.9
Machinery & Transport Equipment	196,105.6	188,268.1	196,288.1	195,446.1	49,446.6	48,670.1	48,675.2	46,052.6	49,380.8	50,677.6	49,335.0	47,074.2	49,464.8
Miscellaneous Manufactured Articles	29,683.6	32,060.3	34,026.7	35,974.1	8,392.3	9,171.1	8,752.3	8,066.6	8,473.2	9,270.3	10,164.0	8,572.8	8,694.8
Miscellaneous Transaction Articles	10,548.9	7,322.0	7,716.8	7,214.3	1,857.2	2,033.2	2,064.5	1,691.6	1,861.2	1,960.1	1,701.4	1,864.2	1,846.2
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	18.8	8.6	3.2	-1.6	4.6	-1.3	-0.4	-9.3	-4.0	5.9	1.4	6.8	3.0
Oil	29.9	29.7	3.2	-5.5	5.3	-9.8	1.2	-17.8	-10.2	11.5	-1.9	11.6	5.7
Non-Oil	15.1	0.7	3.2	0.2	4.2	2.8	-1.1	-4.7	-0.9	3.4	3.0	4.6	1.8
Food, Beverages & Tobacco	14.5	13.1	0.5	7.3	-0.9	-0.3	-2.6	3.6	8.0	11.3	6.3	6.2	6.0
Crude Materials	-16.4	24.0	4.2	8.3	10.3	-2.8	-4.4	-4.0	-0.6	13.6	25.6	-4.0	-3.0
Animal & Vegetable Oils	19.5	75.7	17.7	-18.2	22.3	0.0	-0.3	-43.5	-15.3	-4.2	-4.3	29.8	12.8
Chemicals & Chemical Products	33.5	11.4	1.6	-1.6	3.5	2.6	-1.6	-2.8	-5.5	3.2	-1.2	9.1	4.1
Manufactured Goods	1.6	17.2	-4.4	-1.3	-3.9	-1.8	-11.4	-2.4	-6.1	-0.6	4.5	11.2	7.7
Machinery & Transport Equipment	15.5	-4.0	4.3	-0.4	5.0	1.7	-0.1	-7.0	-0.1	4.1	1.4	2.2	0.2
Miscellaneous Manufactured Articles	19.4	8.0	6.1	5.7	8.7	14.7	0.8	4.6	1.0	1.1	16.1	6.3	2.6
Miscellaneous Transaction Articles	5.3	-30.6	5.4	-6.5	8.6	10.0	14.0	-4.0	0.2	-3.6	-17.6	10.2	-0.8

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	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	478,840.7	514,741.2	510,329.4	513,391.0	129,977.9	125,473.9	124,276.2	119,212.3	129,743.4	132,750.1	131,685.2	128,250.4	133,303.6
Oil	103,511.0	136,773.5	130,900.0	124,960.9	34,523.5	30,081.9	31,303.9	30,050.4	30,516.5	33,155.0	31,239.1	32,572.7	33,917.6
Non-Oil	375,329.8	377,967.7	379,429.4	388,430.1	95,454.4	95,392.0	92,972.2	89,161.9	99,227.0	99,595.1	100,446.1	95,677.7	99,386.0
Food, Beverages & Tobacco	8,711.8	10,452.8	10,584.7	11,682.8	2,501.4	2,708.2	2,808.4	2,483.0	2,884.7	3,067.0	3,248.1	3,012.2	3,186.9
Crude Materials	2,819.9	3,315.2	3,030.6	3,643.2	790.7	743.3	770.2	830.3	817.2	844.2	1,151.5	815.9	835.6
Animal & Vegetable Oils	610.6	546.1	403.2	367.7	98.5	90.8	98.0	82.7	96.5	90.8	97.7	89.0	89.5
Chemicals & Chemical Products	56,644.3	64,777.1	67,518.6	63,522.0	16,935.9	16,901.9	15,821.5	15,577.5	16,467.2	15,815.1	15,662.2	16,525.1	17,393.2
Manufactured Goods	18,860.7	20,123.8	19,144.6	20,157.8	5,050.4	4,859.6	4,486.1	5,054.6	5,173.7	4,799.5	5,130.0	4,973.1	5,549.1
Machinery & Transport Equipment	244,128.0	235,345.6	230,884.9	237,685.1	58,046.2	57,808.9	56,537.8	53,264.1	61,200.0	61,777.1	61,444.0	56,541.5	59,908.8
Miscellaneous Manufactured Articles	33,775.1	36,186.7	40,002.2	44,725.5	10,173.7	10,429.6	10,213.0	10,020.9	11,140.0	11,446.9	12,117.8	12,128.0	10,827.1
Miscellaneous Transaction Articles	9,779.5	7,220.4	7,860.4	6,646.1	1,857.5	1,849.6	2,237.2	1,848.9	1,447.7	1,754.6	1,594.8	1,592.9	1,595.7
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	22.4	7.5	-0.9	0.6	1.4	-4.2	-5.1	-8.7	-0.2	5.8	6.0	7.6	2.7
Oil	32.0	32.1	-4.3	-4.5	-2.6	-15.6	-5.7	-14.1	-11.6	10.2	-0.2	8.4	11.1
Non-Oil	20.0	0.7	0.4	2.4	2.9	0.1	-4.9	-6.7	4.0	4.4	8.0	7.3	0.2
Food, Beverages & Tobacco	15.5	20.0	1.3	10.4	2.5	-5.6	-3.8	-3.3	15.3	13.2	15.7	21.3	10.5
Crude Materials	24.7	17.6	-8.6	20.2	-12.9	-12.7	2.6	14.3	3.3	13.6	49.5	-1.7	2.3
Animal & Vegetable Oils	3.0	-10.6	-26.2	-8.8	-22.6	-23.8	-40.9	-28.6	-2.1	-0.1	-0.3	7.6	-7.3
Chemicals & Chemical Products	21.6	14.4	4.2	-5.9	3.5	0.0	-0.9	-12.8	-2.8	-6.4	-1.0	6.1	5.6
Manufactured Goods	12.3	6.7	-4.9	5.3	-1.4	-1.8	-16.3	6.4	2.4	-1.2	14.4	-1.6	7.3
Machinery & Transport Equipment	20.5	-3.6	-1.9	2.9	1.1	-1.7	-6.4	-8.9	5.4	6.9	8.7	6.2	-2.1
Miscellaneous Manufactured Articles	21.2	7.1	10.5	11.8	15.4	14.6	1.7	9.1	9.5	9.8	18.7	21.0	-2.8
Miscellaneous Transaction Articles	14.5	-26.2	8.9	-15.4	17.1	9.6	4.7	-3.5	-22.1	-5.1	-28.7	-13.8	10.2

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	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	248,609.8	281,349.7	285,146.9	274,192.2	73,509.5	68,686.1	69,011.0	65,997.9	68,123.3	71,473.8	68,597.3	68,175.6	70,289.4
Oil	75,011.1	103,953.8	106,814.4	106,476.0	28,265.2	24,469.8	26,434.5	25,504.8	25,229.5	28,843.0	26,898.8	28,103.0	28,852.6
Non-Oil	173,598.8	177,395.8	178,332.6	167,716.2	45,244.4	44,216.3	42,576.5	40,493.1	42,893.8	42,630.8	41,698.5	40,072.6	41,436.9
Food, Beverages & Tobacco	4,065.8	4,566.2	4,757.4	5,527.4	1,178.0	1,214.3	1,184.2	1,091.0	1,422.4	1,528.4	1,485.6	1,579.3	1,555.0
Chemicals & Chemical Products	43,528.3	48,450.9	50,685.9	46,397.1	12,781.5	12,720.7	11,869.9	11,768.0	12,081.8	11,444.0	11,103.3	12,094.1	12,869.3
Manufactured Goods	7,027.7	6,932.1	5,980.0	6,243.2	1,542.5	1,496.7	1,449.6	1,445.9	1,649.8	1,564.6	1,582.7	1,520.7	1,635.1
Machinery & Transport Equipment	94,412.0	91,057.6	87,557.9	78,863.5	22,266.2	21,266.8	20,499.1	18,828.7	19,989.9	20,515.0	19,530.0	17,361.6	17,915.8
Office Machinery	21,148.5	17,194.4	16,029.8	13,961.1	4,225.7	3,758.1	3,778.2	3,513.8	3,690.3	3,293.0	3,463.9	2,812.5	2,912.9
Industrial & Non-Electrical Machinery	13,104.4	15,115.2	16,771.0	15,553.0	4,593.5	4,183.5	3,571.0	3,824.6	3,924.6	3,961.6	3,842.2	3,604.2	4,001.6
Telecommunication Apparatus	3,946.9	3,806.7	4,526.2	3,410.1	1,114.0	1,055.7	1,079.9	838.0	976.8	840.9	754.4	639.1	681.0
Electrical Machinery & Generators	49,177.8	44,481.2	42,253.4	40,585.8	10,823.2	10,575.9	9,897.3	9,543.0	10,338.5	10,436.3	10,268.0	9,008.6	9,597.6
Ships & Other Transport Equipment	7,034.3	10,460.1	7,977.5	5,353.5	1,509.8	1,693.4	2,172.7	1,109.2	1,059.7	1,983.2	1,201.5	1,297.1	722.6
Miscellaneous Manufactured Articles	19,498.7	21,322.0	23,514.4	25,349.4	6,039.1	6,049.3	6,003.6	5,929.9	6,593.6	6,216.2	6,609.7	6,270.4	6,029.4
Others	5,066.2	5,067.1	5,837.0	5,335.6	1,437.1	1,468.5	1,570.1	1,429.5	1,156.2	1,362.7	1,387.2	1,246.5	1,432.4
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	24.3	13.2	1.3	-3.8	6.0	-7.2	-2.5	-10.7	-7.3	4.1	-0.6	3.3	3.2
Oil	27.9	38.6	2.8	-0.3	9.9	-13.6	0.2	-7.7	-10.7	17.9	1.8	10.2	14.4
Non-Oil	22.8	2.2	0.5	-6.0	3.7	-3.2	-4.2	-12.5	-5.2	-3.6	-2.1	-1.0	-3.4
Food, Beverages & Tobacco	14.8	12.3	4.2	16.2	5.4	3.8	-5.3	-7.6	20.8	25.9	25.5	44.8	9.3
Chemicals & Chemical Products	18.2	11.3	4.6	-8.5	3.5	-0.4	4.3	-11.6	-5.5	-10.0	-6.5	2.8	6.5
Manufactured Goods	29.5	-1.4	-13.7	4.4	-14.5	-16.0	-11.3	-3.0	7.0	4.5	9.2	5.2	-0.9
Machinery & Transport Equipment	25.1	-3.6	-3.8	-9.9	2.0	-8.8	-11.2	-20.0	-10.2	-3.5	-4.7	-7.8	-10.4
Office Machinery	8.2	-18.7	-6.8	-12.9	0.3	-14.3	-13.1	-17.7	-12.7	-12.4	-8.3	-20.0	-21.1
Industrial & Non-Electrical Machinery	28.9	15.3	11.0	-7.3	19.2	13.0	-11.5	-13.5	-14.6	-5.3	7.6	-5.8	2.0
Telecommunication Apparatus	-2.6	-3.6	18.9	-24.7	39.4	24.5	-7.8	-34.4	-12.3	-20.3	-30.1	-23.7	-30.3
Electrical Machinery & Generators	39.7	-9.6	-5.0	-3.9	-2.0	-9.4	-11.3	-12.9	-4.5	-1.3	3.7	-5.6	-7.2
Ships & Other Transport Equipment	8.2	48.7	-23.7	-32.9	-21.4	-37.5	-8.2	-57.4	-29.8	17.1	-44.7	16.9	-31.8
Miscellaneous Manufactured Articles	25.9	9.4	10.3	7.8	16.2	11.4	2.8	9.4	9.2	2.8	10.1	5.7	-8.6
Others	9.9	0.0	15.2	-8.6	9.5	19.7	27.1	5.0	-19.5	-7.2	-11.7	-12.8	23.9

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]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	173,598.8	177,395.8	178,332.6	167,716.2	45,244.4	44,216.3	42,576.5	40,493.1	42,893.8	42,630.8	41,698.5	40,072.6	41,436.9
Electronics	70,780.4	62,545.2	60,003.9	53,247.2	15,575.1	14,662.8	14,088.6	12,981.3	13,777.7	13,365.0	13,123.2	11,321.3	11,882.8
Integrated Circuits	27,187.1	25,761.0	25,378.0	22,847.5	6,618.5	6,378.0	5,783.3	5,681.1	5,831.7	5,789.9	5,544.8	4,747.2	5,078.7
Parts of PCs	12,884.6	11,051.3	9,643.4	7,084.1	2,600.6	2,249.9	2,065.0	1,982.7	1,694.1	1,710.5	1,696.9	1,505.2	1,425.0
Disk Drives	5,472.6	2,801.5	3,103.8	2,440.4	871.4	702.2	698.8	638.4	620.3	619.1	562.6	481.3	461.6
Personal Computers	1,657.7	2,338.0	2,461.3	3,698.4	555.6	606.6	807.7	716.5	1,200.6	742.7	1,038.6	691.6	879.2
Telecom Equipment	1,665.3	1,932.1	2,644.0	1,528.9	697.2	594.6	539.1	392.6	398.3	399.1	338.9	296.7	300.1
Others	21,913.2	18,661.4	16,773.3	15,648.0	4,231.8	4,131.4	4,194.7	3,570.1	4,032.7	4,103.8	3,941.4	3,599.3	3,738.0
Non-Electronics	102,818.4	114,850.6	118,328.7	114,469.0	29,669.2	29,553.5	28,488.0	27,511.8	29,116.2	29,265.8	28,575.3	28,751.2	29,554.1
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	22.8	2.2	0.5	-6.0	3.7	-3.2	-4.2	-12.5	-5.2	-3.6	-2.1	-1.0	-3.4
Electronics	24.6	-11.6	-4.1	-11.3	2.2	-8.7	-12.5	-17.2	-11.5	-8.9	-6.9	-12.8	-13.8
Integrated Circuits	42.5	-5.2	-1.5	-10.0	7.7	-6.5	-15.7	-13.9	-11.9	-9.2	-4.1	-16.4	-12.9
Parts of PCs	8.4	-14.2	-12.7	-26.5	-5.6	-22.0	-25.1	-27.3	-34.9	-24.0	-17.8	-24.1	-15.9
Disk Drives	0.7	-48.8	10.8	-21.4	25.7	3.9	3.5	-23.2	-28.8	-11.8	-19.5	-24.6	-25.6
Personal Computers	35.9	41.0	5.3	50.3	13.7	1.5	23.5	45.8	116.1	22.4	28.6	-3.5	-26.8
Telecom Equipment	28.5	16.0	36.8	-42.2	68.6	44.4	-11.5	-51.7	-42.9	-32.9	-37.1	-24.4	-24.6
Others	22.3	-14.8	-10.1	-6.7	-10.8	-11.3	-7.6	-15.3	-4.7	-0.7	-6.0	0.8	-7.3
Non-Electronics	21.6	11.7	3.0	-3.3	4.6	-0.3	0.6	-10.1	-1.9	-1.0	0.3	4.5	1.5

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	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	230,230.9	233,391.6	225,182.5	239,198.8	56,468.3	56,787.7	55,265.2	53,214.4	61,620.1	61,276.3	63,087.9	60,074.8	63,014.2
Oil	28,499.9	32,819.7	24,085.7	18,484.9	6,258.3	5,612.1	4,869.5	4,545.6	5,287.0	4,312.0	4,340.3	4,469.7	5,065.1
Non-Oil	201,731.0	200,571.9	201,096.8	220,713.9	50,210.0	51,175.6	50,395.7	48,668.8	56,333.1	56,964.3	58,747.6	55,605.1	57,949.1
Food, Beverages & Tobacco	4,645.9	5,886.6	5,827.3	6,155.3	1,323.4	1,494.0	1,624.2	1,392.0	1,462.2	1,538.6	1,762.5	1,432.9	1,631.9
Chemicals & Chemical Products	13,116.0	16,326.2	16,832.7	17,124.9	4,154.5	4,181.2	3,951.6	3,809.5	4,385.4	4,371.1	4,558.9	4,431.0	4,523.9
Manufactured Goods	11,833.0	13,191.7	13,164.7	13,914.6	3,507.9	3,362.9	3,036.5	3,608.6	3,523.9	3,234.9	3,547.2	3,452.4	3,914.0
Machinery & Transport Equipment	149,716.0	144,288.0	143,327.0	158,821.6	35,780.1	36,542.1	36,038.7	34,435.4	41,210.1	41,262.1	41,914.0	39,180.0	41,993.1
Office Machinery	18,863.0	17,300.7	16,437.4	15,823.3	4,410.0	4,012.4	3,757.5	3,610.2	4,022.4	4,066.7	4,124.0	3,743.2	3,907.7
Industrial & Non-Electrical Machinery	14,898.4	15,273.9	15,067.5	15,083.8	3,998.6	3,792.0	3,606.6	3,440.9	3,847.5	3,998.4	3,796.9	3,802.7	3,911.2
Telecommunication Apparatus	11,350.7	12,268.0	11,505.0	12,604.4	2,800.0	2,815.8	3,120.6	3,089.3	3,305.1	3,037.8	3,172.2	2,981.1	3,127.6
Electrical Machinery & Generators	96,595.0	90,078.8	89,953.1	103,752.5	21,859.7	22,908.4	23,270.8	22,099.2	25,806.6	27,660.4	28,186.3	26,093.9	28,362.8
Ships & Other Transport Equipment	8,009.0	9,366.7	10,364.0	11,557.7	2,711.8	3,013.4	2,283.2	2,195.8	4,228.4	2,498.9	2,634.6	2,559.1	2,683.8
Miscellaneous Manufactured Articles	14,276.4	14,864.7	16,487.9	19,376.1	4,134.5	4,380.3	4,209.4	4,091.0	4,546.4	5,230.7	5,508.1	5,857.7	4,797.7
Others	8,143.8	6,014.7	5,457.2	5,321.3	1,309.6	1,215.2	1,535.3	1,332.4	1,205.2	1,326.9	1,456.8	1,251.2	1,088.5
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	20.5	1.4	-3.5	6.2	-4.1	-0.2	-8.1	-6.1	9.1	7.9	14.2	12.9	2.3
Oil	44.4	15.2	-26.6	-23.3	-35.6	-23.2	-28.8	-38.1	-15.5	-23.2	-10.9	-1.7	-4.2
Non-Oil	17.7	-0.6	0.3	9.8	2.1	3.1	-5.5	-1.3	12.2	11.3	16.6	14.3	2.9
Food, Beverages & Tobacco	16.1	26.7	-1.0	5.6	0.1	-12.1	-2.6	0.5	10.5	3.0	8.5	2.9	11.6
Chemicals & Chemical Products	34.2	24.5	3.1	1.7	3.3	1.2	-13.7	-16.2	5.6	4.5	15.4	16.3	3.2
Manufactured Goods	4.1	11.5	-0.2	5.7	5.8	6.1	-18.5	10.8	0.5	-3.8	16.8	-4.3	11.1
Machinery & Transport Equipment	17.8	-3.6	-0.7	10.8	0.6	2.9	-3.4	-1.5	15.2	12.9	16.3	13.8	1.9
Office Machinery	18.6	-8.3	-5.0	-3.7	3.5	-4.0	-17.5	-15.2	-8.8	1.4	9.8	3.7	-2.9
Industrial & Non-Electrical Machinery	5.4	2.5	-1.4	0.1	4.2	0.0	-8.2	-6.3	-3.8	5.4	5.3	10.5	1.7
Telecommunication Apparatus	6.4	8.1	-6.2	9.6	-5.0	-10.4	-0.3	11.6	18.0	7.9	1.7	-3.5	-5.4
Electrical Machinery & Generators	22.9	-6.7	-0.1	15.3	-2.2	3.7	1.3	0.8	18.1	20.7	21.1	18.1	9.9
Ships & Other Transport Equipment	3.7	17.0	10.6	11.5	23.8	30.6	-16.8	-6.8	55.9	-17.1	15.4	16.5	-36.5
Miscellaneous Manufactured Articles	15.2	4.1	10.9	17.5	14.3	19.3	0.2	8.7	10.0	19.4	30.9	43.2	5.5
Others	20.0	-26.1	-9.3	-2.5	0.0	-15.1	-15.5	-4.6	-8.0	9.2	-5.1	-6.1	-9.7

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]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	173,598.8	177,395.8	178,332.6	167,716.2	45,244.4	44,216.3	42,576.5	40,493.1	42,893.8	42,630.8	41,698.5	40,072.6	41,436.9
EU	26,870.6	26,919.6	25,890.5	19,300.1	6,651.0	6,227.0	6,386.4	4,636.0	5,334.6	4,405.0	4,924.6	4,283.7	4,636.8
United States	19,037.2	16,828.7	16,640.3	15,544.0	3,954.5	3,739.4	4,099.4	3,473.6	3,792.7	4,152.0	4,125.7	3,724.1	3,815.4
China, People's Republic of	19,240.1	20,612.9	21,056.1	23,548.3	5,182.7	5,337.3	5,493.7	5,148.7	5,482.8	6,005.7	6,911.2	6,254.8	6,118.9
Malaysia	14,560.1	14,576.6	13,703.5	12,364.1	3,717.9	3,319.5	3,170.2	2,990.8	3,079.4	3,155.0	3,138.9	3,122.5	3,444.8
Indonesia	11,162.7	11,024.1	11,718.7	10,823.5	3,268.0	2,807.7	2,709.9	2,812.4	2,720.7	2,639.5	2,651.0	2,813.6	2,848.5
Hong Kong, China	16,565.7	14,652.9	16,345.6	15,475.8	4,070.9	4,314.8	3,754.7	3,481.2	4,135.9	4,496.8	3,361.9	2,807.8	3,087.2
Japan	10,586.2	10,792.5	11,025.7	9,959.7	2,796.9	2,722.4	2,769.3	2,651.6	2,411.8	2,511.1	2,385.3	2,506.7	2,204.1
Taiwan	9,626.3	9,564.0	10,394.0	10,495.0	2,792.7	2,798.3	2,423.2	2,605.5	2,786.6	2,424.1	2,678.9	2,617.9	2,718.3
Thailand	7,057.3	7,107.2	7,640.8	7,127.7	1,806.3	1,803.1	1,735.7	1,700.9	1,906.9	1,843.7	1,676.3	1,689.1	1,686.8
South Korea	7,964.4	7,746.1	8,672.7	6,479.1	2,340.1	2,136.3	1,860.3	1,957.1	1,603.6	1,421.0	1,497.4	1,352.7	1,450.1
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	22.8	2.2	0.5	-6.0	3.7	-3.2	-4.2	-12.5	-5.2	-3.6	-2.1	-1.0	-3.4
EU	30.7	0.2	-3.8	-25.5	2.4	-16.5	0.1	-30.0	-19.8	-29.3	-22.9	-7.6	-13.1
United States	24.7	-11.6	-1.1	-6.6	-11.3	-7.5	2.2	-28.3	-4.1	11.0	0.6	7.2	0.6
China, People's Republic of	31.4	7.1	2.2	11.8	-0.9	1.4	4.7	2.1	5.8	12.5	25.8	21.5	11.6
Malaysia	19.1	0.1	-6.0	-9.8	1.7	-10.1	-14.5	-14.4	-17.2	-5.0	-1.0	4.4	11.9
Indonesia	22.4	-1.2	6.3	-7.6	18.3	4.5	-1.6	-4.1	-16.7	-6.0	-2.2	0.0	4.7
Hong Kong, China	36.4	-11.5	11.6	-5.3	30.5	8.2	-6.4	-17.2	1.6	4.2	-10.5	-19.3	-25.4
Japan	25.1	1.9	2.2	-9.7	6.1	0.7	-6.0	-3.1	-13.8	-7.8	-13.9	-5.5	-8.6
Taiwan	47.0	-0.6	8.7	1.0	8.5	22.2	2.0	9.5	-0.2	-13.4	10.6	0.5	-2.4
Thailand	21.0	0.7	7.5	-6.7	0.1	-5.0	6.1	-25.9	5.6	2.2	-3.4	-0.7	-11.5
South Korea	35.9	-2.7	12.0	-25.3	20.0	6.7	-10.9	-16.2	-31.5	-33.5	-19.5	-30.9	-9.6

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	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
A CURRENT ACCOUNT BALANCE	76,278.9	78,728.7	62,671.6	68,264.6	15,668.4	18,290.8	12,703.7	13,674.3	19,006.5	18,740.7	16,843.1	16,701.7	18,887.0
Goods Balance	85,682.2	87,472.2	79,249.8	84,827.9	19,690.6	22,643.0	17,789.9	17,030.7	22,302.5	22,407.5	23,087.2	20,691.1	23,659.7
Exports of Goods	504,848.8	543,154.4	542,645.1	547,495.9	138,063.1	133,969.1	132,203.3	127,336.8	138,063.6	141,855.5	140,240.0	136,646.3	141,682.6
Imports of Goods	419,166.6	455,682.2	463,395.3	462,668.0	118,372.5	111,326.1	114,413.4	110,306.1	115,761.1	119,448.0	117,152.8	115,955.2	118,022.9
Services Balance	-518.8	3,557.2	1,175.4	971.5	-141.3	258.2	87.1	721.4	189.4	768.8	-708.1	88.7	-256.8
Exports of Services	137,484.7	146,911.3	156,788.0	162,796.8	39,093.2	38,670.8	40,097.5	39,229.4	40,644.7	41,228.7	41,694.0	41,457.4	41,289.3
Maintenance and Repair Services	8,648.4	9,398.7	10,141.6	9,578.8	2,720.4	2,418.2	2,290.6	2,244.4	2,382.9	2,408.5	2,543.0	2,836.6	2,689.6
Transport	52,775.1	52,712.0	54,091.2	55,221.7	13,493.7	13,549.8	13,707.8	13,161.6	13,730.5	14,161.1	14,168.5	13,703.7	13,827.1
Travel	19,331.2	22,747.8	23,661.8	23,845.9	5,642.1	5,721.9	6,130.9	5,921.1	5,873.9	6,214.1	5,836.8	6,170.9	5,914.8
Insurance	4,821.8	3,680.2	4,064.4	5,031.9	1,088.2	1,015.6	901.9	1,284.8	1,290.6	1,174.7	1,281.8	1,390.1	1,410.6
Government Goods and Services	350.8	369.3	379.7	387.6	95.5	94.8	94.3	97.3	97.1	96.6	96.6	97.5	97.6
Construction	1,406.5	1,941.0	2,005.9	2,128.9	483.3	508.2	530.7	509.6	512.8	536.9	569.6	542.1	535.3
Financial	16,653.2	19,075.9	20,610.4	23,064.6	5,100.9	4,911.8	5,791.2	5,551.7	5,884.7	5,670.9	5,957.3	5,709.0	5,623.1
Telecommunications, Computer and Information	4,831.2	4,891.6	5,226.6	5,507.2	1,294.2	1,308.5	1,341.6	1,318.0	1,347.1	1,377.8	1,464.3	1,442.7	1,471.8
Charges for the use of intellectual property	1,330.3	2,056.1	2,507.9	2,549.5	646.2	612.5	623.3	586.4	651.4	644.8	666.9	644.6	661.0
Personal, Cultural and Recreational	689.2	633.1	503.8	513.4	124.9	124.1	126.0	127.8	128.1	130.0	127.5	130.7	131.4
Other Business Services	26,647.0	29,405.6	33,594.7	34,967.3	8,403.8	8,405.4	8,559.2	8,426.7	8,745.6	8,813.3	8,981.7	8,789.5	8,927.0
Imports of Services	138,003.5	143,354.1	155,612.6	161,825.3	39,234.5	38,412.6	40,010.4	38,508.0	40,455.3	40,459.9	42,402.1	41,368.7	41,546.1
Maintenance and Repair Services	874.1	865.0	841.1	834.0	206.6	233.0	197.2	204.3	203.7	230.4	195.6	203.3	205.3
Transport	40,595.1	40,107.2	44,707.2	46,131.3	11,264.1	11,057.0	11,465.7	10,958.2	11,453.1	11,669.5	12,050.5	11,796.2	11,894.2
Travel	25,497.3	27,022.6	29,547.3	30,754.7	7,398.6	7,187.0	8,051.0	7,369.1	7,654.4	7,545.0	8,186.2	7,403.2	7,588.3
Insurance	5,510.2	5,711.6	5,711.0	6,262.3	1,500.9	1,412.8	1,298.3	1,596.8	1,635.5	1,515.6	1,514.4	1,754.4	1,807.8
Government Goods and Services	261.3	260.8	256.8	287.0	43.9	60.7	70.4	96.6	53.1	63.5	73.8	119.8	65.0
Construction	702.0	944.0	948.0	1,006.3	228.3	240.3	250.9	240.8	242.2	253.9	269.4	256.1	252.8
Financial	3,493.8	3,814.9	3,916.9	4,784.5	964.4	954.0	1,074.9	1,066.7	1,161.4	1,119.9	1,436.5	1,458.9	1,222.9
Telecommunications, Computer and Information	4,823.6	6,000.5	6,712.8	7,067.5	1,662.6	1,680.9	1,722.8	1,694.0	1,731.2	1,768.7	1,873.6	1,845.9	1,881.9
Charges for the use of intellectual property	22,647.6	23,984.5	24,805.5	25,218.0	6,391.8	6,058.5	6,164.4	5,800.5	6,443.5	6,378.4	6,595.6	6,376.1	6,458.7
Personal, Cultural and Recreational	643.6	575.6	594.0	605.4	147.3	146.4	148.5	150.6	151.1	153.4	150.3	154.0	155.0
Other Business Services	32,954.9	34,067.4	37,572.0	38,874.3	9,426.0	9,382.0	9,566.3	9,330.4	9,726.1	9,761.6	10,056.2	10,000.8	10,014.2
Primary Income Balance	-1,834.5	-4,944.6	-8,512.9	-8,986.7	-1,786.3	-2,310.0	-2,646.9	-1,984.9	-1,402.2	-2,269.7	-3,329.9	-1,812.3	-2,306.2
Primary Income Receipts	85,383.3	82,967.7	80,686.2	81,919.8	20,675.3	19,754.5	20,124.3	19,977.0	21,071.5	20,651.9	20,219.4	22,869.0	22,500.2
Primary Income Payments	87,217.8	87,912.3	89,199.1	90,906.5	22,461.6	22,064.5	22,771.2	21,961.9	22,473.7	22,921.6	23,549.3	24,681.3	24,806.4
Secondary Income Balance	-7,050.0	-7,356.1	-9,240.7	-8,548.1	-2,094.6	-2,300.4	-2,526.4	-2,092.9	-2,083.2	-2,165.9	-2,206.1	-2,265.8	-2,209.7
General Government (Net)	-296.9	-353.2	-361.2	-412.0	-70.1	-87.5	-91.5	-127.0	-73.7	-108.8	-102.5	-175.6	-81.5
Other Sectors (Net)	-6,753.1	-7,002.9	-8,879.5	-8,136.1	-2,024.5	-2,212.9	-2,434.9	-1,965.9	-2,009.5	-2,057.1	-2,103.6	-2,090.2	-2,128.2

Source: Singapore Department of Statistics

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

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
B CAPITAL AND FINANCIAL ACCOUNT BALANCE¹	-24,920.6	-58,122.5	-28,898.2	-46,832.1	-9,844.5	-10,611.1	1,704.2	-4,317.5	-13,471.7	-18,985.5	-10,057.4	-15,933.5	-15,011.8
Financial Account (Net)	-24,920.6	-58,122.5	-28,898.2	-46,832.1	-9,844.5	-10,611.1	1,704.2	-4,317.5	-13,471.7	-18,985.5	-10,057.4	-15,933.5	-15,011.8
Direct Investment	29,586.0	33,804.2	59,606.2	46,055.0	17,251.2	13,887.7	14,275.6	13,557.0	11,617.8	9,882.2	10,998.0	14,401.9	7,860.4
Assets	-45,510.4	-29,547.3	-16,823.5	-33,743.3	-5,668.8	-5,180.7	-2,701.6	-5,442.5	-7,632.5	-10,732.2	-9,936.1	-10,791.0	-17,094.7
Liabilities	75,096.4	63,351.5	76,429.7	79,798.3	22,920.0	19,068.4	16,977.2	18,999.5	19,250.3	20,614.4	20,934.1	25,192.9	24,955.1
Portfolio Investment	-40,134.8	-8,683.3	-81,255.0	-58,815.1	-8,757.7	-16,813.9	-29,466.7	-19,985.2	-3,861.0	-4,177.3	-30,791.6	-21,957.0	-27,080.7
Assets	-51,049.6	-714.3	-87,567.7	-64,965.3	-8,586.6	-19,200.9	-31,611.2	-22,493.1	-3,711.2	-8,292.2	-30,468.8	-18,816.0	-29,690.1
Deposit-taking corporations, except the central bank	-9,272.9	13,746.7	-38,125.7	-21,678.2	-2,752.5	-8,017.4	-18,890.3	-10,413.4	4,329.8	2,384.8	-17,979.4	-13,843.1	-22,008.2
Official	-13,910.9	-12,735.8	-13,929.9	-15,413.5	-4,036.5	-3,929.7	-3,263.1	-2,608.0	-4,469.2	-4,601.2	-3,735.1	-3,784.5	-4,937.9
Others	-27,865.8	-1,725.2	-35,512.1	-27,873.6	-1,797.6	-7,253.8	-9,457.8	-9,471.7	-3,571.8	-6,075.8	-8,754.3	-1,188.4	-2,744.0
Liabilities	10,914.8	-7,969.0	6,312.7	6,150.2	-171.1	2,387.0	2,144.5	2,507.9	-149.8	4,114.9	-322.8	-3,141.0	2,609.4
Deposit-taking corporations, except the central bank	-883.4	-2,872.1	-4,814.6	6,704.6	1,932.2	-7,873.8	608.9	1,063.4	632.4	4,696.6	312.2	7,355.0	1,823.7
Others	11,798.2	-5,096.9	11,127.3	-554.4	-2,103.3	10,260.8	1,535.6	1,444.5	-782.2	-581.7	-635.0	-10,496.0	785.7
Financial Derivatives	4,903.6	-21,146.6	19,503.6	-1,553.5	11,238.9	3,440.4	2,163.4	383.6	-798.9	-358.3	-779.9	308.1	-434.3
Assets	-6,238.5	-43,986.4	47,019.4	30,203.9	15,975.1	10,229.6	10,937.9	7,637.4	7,884.2	6,945.8	7,736.5	9,260.3	9,270.9
Liabilities	11,142.1	22,839.8	-27,515.8	-31,757.4	-4,736.2	-6,789.2	-8,774.5	-7,253.8	-8,683.1	-7,304.1	-8,516.4	-8,952.2	-9,705.2
Other Investment	-19,275.4	-62,096.8	-26,753.0	-32,518.5	-29,576.9	-11,125.3	14,731.9	1,727.1	-20,429.6	-24,332.1	10,516.1	-8,686.5	4,642.8
Assets	-95,299.7	-106,231.6	-30,686.3	-145,313.2	-48,549.5	-7,174.2	-5,484.7	-13,475.3	-49,157.3	-39,355.4	-43,325.2	-715.0	-10,758.6
Deposit-taking corporations, except the central bank	-12,191.9	-73,478.3	16,433.4	-80,422.8	-24,284.4	11,733.8	1,021.0	-7,128.2	-29,218.6	-17,561.2	-26,514.8	11,003.4	3,819.0
Official	-19,524.0	-33,870.6	-19,297.3	-37,049.2	-3,610.7	-5,408.5	-8,709.5	-7,631.1	-13,805.4	-11,405.0	-4,207.7	-1,481.7	-3,005.1
Others	-63,583.8	1,117.3	-27,822.4	-27,841.2	-20,654.4	-13,499.5	2,203.8	1,284.0	-6,133.3	-10,389.2	-12,602.7	-10,236.7	-11,572.5
Liabilities	76,024.3	44,134.8	3,933.3	112,794.7	18,972.6	-3,951.1	20,216.6	15,202.4	28,727.7	15,023.3	53,841.3	-7,971.5	15,401.4
Deposit-taking corporations, except the central bank	34,742.9	59,486.2	7,200.4	108,452.2	25,641.8	-5,232.1	15,441.5	22,155.0	23,012.3	6,660.2	56,624.7	1,952.4	16,878.2
Others	41,281.4	-15,351.4	-3,267.1	4,342.5	-6,669.2	1,281.0	4,775.1	-6,952.6	5,715.4	8,363.1	-2,783.4	-9,923.9	-1,476.8
C NET ERRORS AND OMISSIONS	6,122.2	881.5	-1,167.5	1,298.4	-981.4	169.6	-865.5	-638.8	-149.2	1,194.4	892.0	-320.6	779.3
D OVERALL BALANCE (A+B+C)	57,480.5	21,487.7	32,605.9	22,730.9	4,842.5	7,849.3	13,542.4	8,718.0	5,385.6	949.6	7,677.7	447.6	4,654.5
E OFFICIAL RESERVES (NET)²	-57,480.5	-21,487.7	-32,605.9	-22,730.9	-4,842.5	-7,849.3	-13,542.4	-8,718.0	-5,385.6	-949.6	-7,677.7	-447.6	-4,654.5
Special Drawing Rights	235.4	237.1	91.8	-56.6	12.3	37.0	0.1	19.4	-43.5	-15.5	-17.0	-0.1	14.1
Reserves Position in the IMF	-45.5	-484.6	-35.1	-181.0	-54.5	10.1	6.9	-24.8	-64.7	-56.0	-35.5	14.1	14.0
Foreign Exchange Assets	-57,670.4	-21,240.2	-32,662.6	-22,493.3	-4,800.3	-7,896.4	-13,549.4	-8,712.6	-5,277.4	-878.1	-7,625.2	-461.6	-4,682.6

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]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	2011=100												
TOTAL MANUFACTURING	92.8	100.0	100.3	102.0	103.4	98.0	99.7	93.8	104.2	103.1	106.8	103.1	105.7
Electronics	114.7	100.0	88.7	91.7	93.0	87.0	82.1	82.3	93.3	93.4	98.0	90.8	88.8
Semiconductors	117.3	100.0	82.2	88.9	85.6	84.8	74.8	80.7	90.5	93.5	91.0	90.5	87.4
Computer Peripherals	107.9	100.0	89.4	96.2	92.4	77.4	82.0	83.5	98.0	89.1	114.1	97.4	90.8
Data Storage	116.7	100.0	113.5	101.0	130.9	103.5	88.1	96.5	104.6	101.6	101.4	99.0	78.4
Infocomms & Consumer Electronics	91.6	100.0	97.9	87.9	100.2	91.2	105.1	76.4	87.4	85.1	102.7	74.7	90.6
Other Electronic Modules & Components	123.1	100.0	93.7	121.9	92.9	98.7	101.7	95.1	124.8	127.3	140.3	125.2	133.0
Chemicals	96.8	100.0	99.6	100.2	101.1	99.1	99.4	97.7	99.3	103.7	100.2	104.8	108.9
Petroleum	95.6	100.0	99.4	93.5	101.5	94.8	101.7	93.3	95.2	96.6	88.9	84.6	91.3
Petrochemicals	106.4	100.0	103.6	108.3	104.1	108.3	103.0	101.8	103.4	118.4	109.4	123.2	123.9
Specialty Chemicals	86.4	100.0	97.3	98.4	100.1	93.9	96.4	98.1	99.6	96.0	99.8	101.9	108.5
Others	102.0	100.0	94.5	93.8	94.1	96.7	93.9	91.3	92.3	97.3	94.2	94.0	95.9
Biomedical Manufacturing	76.0	100.0	109.9	109.9	111.2	103.1	114.0	107.5	124.4	102.1	105.7	122.9	131.1
Pharmaceuticals	75.3	100.0	109.7	107.2	111.7	102.7	112.7	104.8	124.3	100.3	99.5	121.2	130.3
Medical Technology	94.2	100.0	111.0	124.2	108.7	105.3	121.1	121.6	124.7	111.8	138.7	132.2	135.4
Precision Engineering	87.2	100.0	101.9	96.7	109.0	105.8	95.7	88.7	98.4	101.8	97.8	93.0	101.1
Machinery & Systems	75.7	100.0	103.7	97.7	114.1	110.4	91.6	88.3	100.0	103.5	99.1	97.7	106.0
Precision Modules & Components	107.4	100.0	99.9	95.5	103.4	100.6	100.1	89.2	96.6	99.9	96.5	87.8	95.7
Transport Engineering	91.9	100.0	112.0	117.6	116.0	104.5	119.0	101.0	112.7	122.0	134.8	115.6	115.6
Marine & Offshore Engineering	92.4	100.0	113.0	120.6	117.8	103.3	121.1	99.2	112.7	125.0	145.6	117.2	120.8
Aerospace	90.3	100.0	110.8	113.2	115.4	106.0	114.0	103.8	112.3	119.3	117.2	113.4	108.6
Land	98.3	100.0	108.2	109.8	102.6	108.3	122.1	104.7	113.3	106.3	114.8	110.9	100.3
General Manufacturing Industries	102.6	100.0	102.5	105.4	100.2	105.0	107.3	98.1	103.9	108.2	111.5	99.4	103.9
Food, Beverages & Tobacco	96.4	100.0	103.4	103.4	100.9	108.3	104.6	101.2	101.5	106.5	104.4	102.9	100.5
Printing	103.5	100.0	93.0	86.1	92.5	91.5	96.4	82.4	86.4	86.8	88.9	78.6	80.4
Miscellaneous industries	105.5	100.0	106.5	116.1	103.5	109.3	114.5	103.7	113.9	119.7	127.2	107.0	117.5

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	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL MANUFACTURING	29.7	7.8	0.3	1.7	4.1	-1.4	-0.2	-6.3	0.8	5.2	7.1	9.9	1.5
Electronics	35.7	-12.8	-11.3	3.5	-8.4	-8.3	-10.6	-11.1	0.3	7.4	19.4	10.4	-4.8
Semiconductors	64.2	-14.8	-17.8	8.1	-15.3	-11.8	-13.7	-3.7	5.7	10.2	21.7	12.1	-3.4
Computer Peripherals	-19.0	-7.3	-10.6	7.5	-11.8	-11.5	-15.5	-21.2	6.1	15.2	39.1	16.6	-7.3
Data Storage	7.7	-14.3	13.5	-11.0	24.4	-2.2	8.0	-26.6	-20.0	-1.8	15.1	2.6	-25.1
Infocomms & Consumer Electronics	16.2	9.1	-2.1	-10.2	2.9	2.6	-8.3	-19.7	-12.8	-6.7	-2.3	-2.2	3.7
Other Electronic Modules & Components	8.9	-18.7	-6.3	30.1	-12.2	5.0	6.3	17.0	34.2	28.9	37.9	31.6	6.6
Chemicals	12.9	3.3	-0.4	0.7	-2.9	1.4	7.6	-0.9	-1.8	4.6	0.8	7.2	9.7
Petroleum	-0.8	4.6	-0.6	-5.9	3.4	-9.5	6.2	-6.3	-6.2	1.9	-12.6	-9.3	-4.1
Petrochemicals	26.8	-6.0	3.6	4.5	0.7	14.1	9.2	2.7	-0.6	9.4	6.2	21.0	19.8
Specialty Chemicals	16.6	15.7	-2.7	1.1	-7.8	-3.9	7.9	-0.8	-0.5	2.3	3.5	3.9	9.0
Others	12.8	-2.0	-5.5	-0.8	-8.4	3.4	3.7	-2.2	-1.9	0.7	0.4	3.0	3.9
Biomedical Manufacturing	49.8	31.5	9.9	0.0	20.9	2.3	2.5	-3.4	11.8	-1.0	-7.3	14.4	5.4
Pharmaceuticals	53.2	32.9	9.7	-2.3	24.2	1.0	1.2	-6.2	11.3	-2.4	-11.7	15.6	4.8
Medical Technology	3.9	6.1	11.0	11.9	5.9	9.6	9.6	11.7	14.8	6.2	14.6	8.7	8.5
Precision Engineering	39.6	14.7	1.9	-5.1	0.1	4.4	1.3	-8.8	-9.7	-3.7	2.3	4.8	2.7
Machinery & Systems	60.7	32.2	3.7	-5.8	0.2	8.9	-1.8	-10.6	-12.3	-6.3	8.2	10.7	6.0
Precision Modules & Components	20.2	-6.9	-0.1	-4.4	-0.2	-0.5	4.5	-6.8	-6.6	-0.7	-3.6	-1.6	-0.9
Transport Engineering	-4.6	8.8	12.0	5.0	23.8	-0.9	7.8	-6.9	-2.9	16.7	13.2	14.5	2.7
Marine & Offshore Engineering	-14.8	8.2	13.0	6.7	28.3	-5.8	9.1	-9.6	-4.3	21.0	20.2	18.2	7.1
Aerospace	4.9	10.7	10.8	2.1	15.9	5.4	7.0	-3.7	-2.7	12.6	2.8	9.3	-3.3
Land	13.3	1.8	8.2	1.5	20.6	23.0	-0.7	4.9	10.4	-1.9	-5.9	6.0	-11.4
General Manufacturing Industries	10.7	-2.6	2.5	2.8	2.6	2.3	2.5	0.6	3.6	3.1	3.9	1.2	0.0
Food, Beverages & Tobacco	6.6	3.7	3.4	0.0	5.4	3.8	-1.3	1.2	0.6	-1.7	-0.2	1.7	-1.0
Printing	2.6	-3.4	-7.0	-7.4	-7.6	-9.9	-6.1	-10.1	-6.6	-5.1	-7.7	-4.7	-7.0
Miscellaneous industries	16.0	-5.2	6.5	9.0	5.8	7.1	9.1	4.9	10.0	9.5	11.1	3.2	3.2

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]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Fixed Asset Investments (Million Dollars)												
TOTAL	12,854.2	13,734.3	16,007.8	12,135.2	4,610.7	4,068.6	1,369.5	4,098.5	2,258.6	2,425.1	3,353.0	2,477.0	2,988.2
Manufacturing	10,033.6	11,274.3	14,299.4	7,956.8	4,115.4	3,606.8	1,229.7	2,852.7	1,106.6	1,623.8	2,373.7	1,407.5	738.4
Electronics	5,647.8	7,384.4	6,239.4	3,264.1	2,822.1	2,520.6	0.0	2,052.8	14.2	436.5	760.6	419.3	0.0
Chemicals	1,651.4	2,523.8	6,678.3	2,508.5	883.3	969.0	847.8	544.9	474.3	813.7	675.6	618.9	257.2
Biomedical Manufacturing	426.3	196.6	315.9	806.5	111.8	47.7	52.7	8.9	59.8	176.6	561.2	195.2	0.0
Precision Engineering	476.8	669.7	359.6	587.6	87.5	65.3	100.9	90.9	209.3	97.2	190.2	74.8	161.8
Transport Engineering	1,480.5	423.7	579.1	696.5	180.5	0.0	135.6	128.3	325.3	99.8	143.1	30.2	319.4
General Manufacturing Industries	350.8	76.1	127.1	93.6	30.2	4.2	92.7	26.9	23.7	0.0	43.0	69.1	0.0
Services Clusters	2,820.6	2,460.0	1,708.4	4,178.4	495.3	461.8	139.8	1,245.8	1,152.0	801.3	979.3	1,069.5	2,249.8

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]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Fixed Asset Investments (Million Dollars)												
TOTAL	12,854.2	13,734.3	16,007.8	12,135.2	4,610.7	4,068.6	1,369.5	4,098.5	2,258.6	2,425.1	3,353.0	2,477.0	2,988.2
Local	2,069.6	1,875.4	1,837.5	3,144.6	865.9	463.0	155.5	1,435.2	814.2	638.6	256.6	278.1	486.9
Foreign	10,784.6	11,858.9	14,170.3	8,990.6	3,744.8	3,605.6	1,214.0	2,663.3	1,444.4	1,786.5	3,096.4	2,198.9	2,501.3
United States	3,311.4	5,047.4	5,654.5	3,725.4	1,961.0	979.5	147.3	2,005.2	372.8	753.2	594.2	30.5	335.5
Europe	4,819.0	2,131.9	3,134.3	3,281.2	769.9	1,021.9	826.1	384.2	681.8	701.7	1,513.5	973.6	159.2
Japan	1,175.8	995.0	967.8	670.4	490.0	224.0	203.4	109.4	114.7	245.0	201.3	221.3	19.3
Asia Pacific & Others	1,478.4	3,684.6	4,413.7	1,313.6	523.9	1,380.2	37.2	164.5	275.1	86.6	787.4	973.5	1,987.3

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A9.1]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
CONTRACTS AWARDED	27,564.6	35,487.9	30,761.4	35,803.6	8,101.0	6,926.1	8,935.0	8,328.9	8,816.0	9,104.2	9,554.5	8,972.7	9,214.5
Public	8,546.5	15,279.7	9,524.8	14,888.5	2,179.6	1,374.0	2,971.9	3,637.8	1,433.5	4,192.6	5,624.6	3,476.5	5,707.1
Private	19,018.1	20,208.2	21,236.7	20,915.3	5,921.4	5,552.1	5,963.1	4,691.1	7,382.6	4,911.7	3,929.9	5,496.2	3,507.3
CERTIFIED PAYMENTS	27,427.8	28,861.4	31,638.8	33,666.3	7,754.0	8,027.6	8,224.2	7,978.6	8,093.8	8,582.9	9,011.0	8,830.3	8,515.0
Public	10,975.7	11,652.9	12,316.1	12,566.9	2,864.2	3,094.7	3,164.7	3,229.1	2,800.5	3,121.3	3,416.0	3,899.7	3,445.0
Private	16,452.2	17,208.5	19,322.7	21,099.5	4,889.9	4,932.9	5,059.4	4,749.5	5,293.3	5,461.7	5,595.0	4,930.6	5,070.0
	Percentage Change Over Corresponding Period Of Previous Year												
CONTRACTS AWARDED	22.4	28.7	-13.3	16.4	-11.9	-21.0	-5.4	22.5	8.8	31.5	6.9	7.7	4.5
Public	-38.5	78.8	-37.7	56.3	-52.3	-66.9	-19.6	21.3	-34.2	205.1	89.3	-4.4	298.1
Private	120.6	6.3	5.1	-1.5	28.2	20.4	3.7	23.4	24.7	-11.5	-34.1	17.2	-52.5
CERTIFIED PAYMENTS	-11.2	5.2	9.6	6.4	14.3	6.1	5.3	4.5	4.4	6.9	9.6	10.7	5.2
Public	8.2	6.2	5.7	2.0	4.5	8.2	5.5	1.1	-2.2	0.9	7.9	20.8	23.0
Private	-20.7	4.6	12.3	9.2	20.9	4.9	5.1	7.0	8.2	10.7	10.6	3.8	-4.2

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹					2012			2013				2014	2014
		2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
		2010=100												
TOTAL AT CURRENT PRICES	10,000	100.0	104.4	106.9	101.4	103.9	103.7	110.4	104.6	103.3	96.1	101.8	100.2	98.2
Total (excluding Motor Vehicles)	7,535	100.0	107.8	110.6	111.6	106.9	107.4	116.6	112.8	108.7	108.6	116.4	112.9	107.5
Department Stores	1,525	100.0	107.1	108.7	112.7	104.0	104.8	115.5	114.1	108.2	108.8	119.7	117.7	111.0
Supermarkets	453	100.0	100.8	108.4	113.0	103.9	110.3	110.5	115.5	110.5	113.3	112.8	112.5	110.7
Mini-marts & Convenience Stores	475	100.0	106.5	110.0	112.3	107.3	111.4	110.4	113.9	110.4	114.2	110.6	111.3	110.5
Food & Beverages	201	100.0	107.4	112.3	118.0	101.9	107.6	114.2	132.7	108.7	114.1	116.4	136.2	113.5
Motor Vehicles	2,465	100.0	94.3	95.4	70.3	94.9	92.3	91.8	79.6	86.6	58.0	57.0	61.3	69.7
Petrol Service Stations	508	100.0	115.1	120.3	121.6	120.5	120.8	116.4	120.8	118.5	126.2	120.7	123.5	124.7
Medical Goods & Toiletries	415	100.0	109.7	121.3	126.0	119.5	117.6	125.4	129.8	123.8	120.6	129.7	132.6	128.4
Wearing Apparel & Footwear	746	100.0	106.1	108.1	108.7	100.1	102.4	119.5	114.3	99.6	101.2	119.6	108.6	97.4
Furniture & Household Equipment	817	100.0	102.5	104.2	99.6	100.7	102.6	109.9	98.7	95.2	99.6	104.9	97.3	95.1
Recreational Goods	184	100.0	103.4	104.6	105.2	107.0	101.5	109.2	100.0	106.8	104.7	109.5	98.1	99.9
Watches & Jewellery	770	100.0	118.8	119.2	120.3	117.6	112.5	127.5	120.4	124.6	114.3	121.8	122.5	112.3
Telecommunications & Computers	556	100.0	112.4	116.5	107.9	111.0	109.4	135.0	106.1	106.2	97.5	121.9	103.4	102.8
Optical Goods & Books	367	100.0	97.9	95.5	99.4	91.9	90.0	102.5	97.7	96.3	95.5	108.1	100.1	94.2
Others	518	100.0	106.3	107.5	108.4	105.5	107.5	107.2	107.9	108.6	108.6	108.3	106.5	100.3
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CURRENT PRICES	10,000	-1.0	4.4	2.3	-5.1	0.7	1.1	-1.4	-4.3	-0.6	-7.3	-7.9	-4.2	-4.9
Total (excluding Motor Vehicles)	7,535	6.9	7.8	2.6	0.9	2.1	2.2	0.6	1.1	1.7	1.1	-0.1	0.1	-1.1
Department Stores	1,525	7.3	7.1	1.5	3.7	-0.3	1.3	0.8	3.4	4.0	3.8	3.6	3.1	2.6
Supermarkets	453	1.4	0.8	7.5	4.3	7.2	9.1	7.5	6.0	6.4	2.7	2.1	-2.6	0.2
Mini-marts & Convenience Stores	475	-0.7	6.5	3.3	2.1	3.2	2.7	2.6	2.8	2.9	2.5	0.2	-2.3	0.1
Food & Beverages	201	0.4	7.4	4.5	5.1	2.6	4.7	3.7	5.9	6.7	6.1	1.8	2.6	4.4
Motor Vehicles	2,465	-25.1	-5.7	1.1	-26.3	-4.0	-2.8	-8.6	-22.4	-8.7	-37.1	-37.8	-22.9	-19.6
Petrol Service Stations	508	9.2	15.1	4.6	1.0	4.1	2.0	-0.2	-2.3	-1.6	4.5	3.7	2.2	5.2
Medical Goods & Toiletries	415	11.0	9.7	10.6	3.8	13.1	8.7	7.6	5.7	3.6	2.6	3.5	2.1	3.7
Wearing Apparel & Footwear	746	9.7	6.1	1.9	0.5	0.9	2.8	0.6	3.4	-0.5	-1.2	0.1	-5.0	-2.2
Furniture & Household Equipment	817	9.7	2.5	1.6	-4.4	0.8	1.2	0.1	-4.6	-5.5	-2.9	-4.6	-1.3	0.0
Recreational Goods	184	2.5	3.4	1.1	0.6	1.9	1.9	-1.8	-0.7	-0.2	3.2	0.3	-1.9	-6.5
Watches & Jewellery	770	15.8	18.8	0.4	0.9	-2.8	-2.9	-0.4	1.0	6.0	1.6	-4.5	1.8	-9.9
Telecommunications & Computers	556	5.6	12.4	3.7	-7.4	8.9	3.7	-3.1	-4.2	-4.3	-10.8	-9.7	-2.6	-3.2
Optical Goods & Books	367	4.2	-2.1	-2.5	4.1	-4.2	0.6	-2.6	0.1	4.8	6.1	5.5	2.5	-2.1
Others	518	3.9	6.3	1.1	0.8	2.4	0.8	-3.2	-1.7	2.9	1.0	1.1	-1.3	-7.6

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	2014
		2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
		2010=100												
TOTAL AT CONSTANT PRICES	10,000	100.0	102.0	103.3	98.8	101.3	99.6	106.4	100.8	100.7	94.1	99.7	97.8	95.2
Total (excluding Motor Vehicles)	7,535	100.0	105.4	107.2	108.3	104.0	103.9	113.0	108.5	106.0	105.4	113.3	109.4	103.9
Department Stores	1,525	100.0	105.8	106.0	108.8	102.1	101.7	112.3	110.2	105.0	105.0	115.2	113.2	106.2
Supermarkets	453	100.0	97.9	103.2	105.6	99.4	104.9	104.7	108.3	103.7	105.8	104.8	103.3	101.0
Mini-marts & Convenience Stores	475	100.0	103.8	105.1	105.7	102.7	106.4	104.9	108.0	104.0	107.3	103.5	103.6	101.3
Food & Beverages	201	100.0	103.8	105.9	108.9	96.8	101.5	107.4	122.9	101.0	105.3	106.7	122.8	101.5
Motor Vehicles	2,465	100.0	91.6	91.6	69.7	93.2	86.6	86.4	77.1	84.3	59.2	58.2	62.2	68.5
Petrol Service Stations	508	100.0	103.1	104.5	103.0	104.6	106.1	101.9	101.6	103.3	105.3	101.9	102.9	102.2
Medical Goods & Toiletries	415	100.0	107.7	117.8	121.3	117.0	114.0	120.7	124.9	119.4	116.0	124.9	127.9	123.6
Wearing Apparel & Footwear	746	100.0	106.0	106.6	106.8	99.7	100.0	117.2	112.1	98.7	99.4	117.0	107.9	96.8
Furniture & Household Equipment	817	100.0	103.6	107.4	103.0	103.8	106.1	113.8	102.6	98.7	102.7	108.1	100.9	98.3
Recreational Goods	184	100.0	105.2	107.2	109.0	110.6	103.5	112.4	102.4	110.9	109.6	113.2	101.0	102.6
Watches & Jewellery	770	100.0	108.0	105.2	116.7	104.5	99.7	112.1	107.9	120.4	113.8	124.9	122.5	113.1
Telecommunications & Computers	556	100.0	117.6	125.9	116.8	120.2	117.3	147.3	114.5	116.3	106.4	129.9	110.7	110.4
Optical Goods & Books	367	100.0	96.7	93.3	96.0	90.2	87.1	99.8	94.2	93.2	92.2	104.3	96.4	90.8
Others	518	100.0	104.2	103.6	103.8	102.1	103.3	102.9	103.4	104.4	104.0	103.4	102.4	97.1
		Percentage Change Over Corresponding Period of Previous Year												
TOTAL AT CONSTANT PRICES	10,000	-2.5	2.0	1.3	-4.4	0.3	-0.2	-2.1	-4.8	-0.6	-5.6	-6.3	-3.0	-5.5
Total (excluding Motor Vehicles)	7,535	5.6	5.4	1.7	1.1	1.5	1.5	0.2	0.6	2.0	1.5	0.3	0.8	-2.0
Department Stores	1,525	6.5	5.8	0.2	2.7	-1.2	-0.3	-0.5	2.3	2.8	3.2	2.6	2.7	1.2
Supermarkets	453	-0.4	-2.1	5.3	2.4	5.1	6.9	5.8	4.3	4.3	0.8	0.1	-4.6	-2.6
Mini-marts & Convenience Stores	475	-1.9	3.8	1.3	0.6	0.9	1.0	1.0	1.4	1.2	0.9	-1.3	-4.0	-2.6
Food & Beverages	201	-1.4	3.8	2.1	2.8	0.3	2.3	1.9	4.1	4.3	3.7	-0.7	-0.1	0.5
Motor Vehicles	2,465	-24.9	-8.4	0.0	-23.9	-3.7	-6.1	-10.5	-22.9	-9.6	-31.6	-32.7	-19.4	-18.8
Petrol Service Stations	508	0.8	3.1	1.3	-1.4	1.5	-0.4	-0.9	-3.4	-1.2	-0.7	0.0	1.3	-1.1
Medical Goods & Toiletries	415	9.8	7.7	9.4	2.9	12.0	7.9	5.9	4.4	2.0	1.7	3.5	2.3	3.5
Wearing Apparel & Footwear	746	9.6	6.0	0.6	0.2	0.2	0.8	-0.9	2.3	-1.1	-0.5	-0.2	-3.8	-1.9
Furniture & Household Equipment	817	10.4	3.6	3.7	-4.1	3.6	3.3	2.3	-3.1	-5.0	-3.2	-5.0	-1.6	-0.3
Recreational Goods	184	3.5	5.2	1.9	1.7	3.8	1.8	-1.2	-0.1	0.3	5.9	0.7	-1.4	-7.4
Watches & Jewellery	770	5.7	8.0	-2.5	10.9	-7.0	-1.7	0.4	3.3	15.2	14.1	11.4	13.5	-6.1
Telecommunications & Computers	556	11.1	17.6	7.1	-7.3	14.1	5.4	-0.9	-3.7	-3.3	-9.3	-11.8	-3.3	-5.1
Optical Goods & Books	367	3.8	-3.3	-3.5	2.9	-4.8	-1.4	-3.2	-2.0	3.3	5.9	4.5	2.3	-2.5
Others	518	2.5	4.2	-0.6	0.2	0.8	-0.9	-4.3	-2.5	2.3	0.7	0.5	-0.9	-7.0

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

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

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Thousand												
TOTAL	11,641.7	13,171.3	14,496.1	15,567.9	3,506.1	3,648.6	3,765.2	3,882.0	3,851.5	4,079.3	3,755.2	3,881.5	na
ASEAN	4,821.8	5,414.3	5,779.6	6,166.4	1,487.4	1,406.2	1,544.4	1,389.2	1,589.3	1,543.1	1,644.8	1,446.2	na
Japan	529.0	656.4	757.1	832.8	151.6	209.9	202.7	218.7	166.5	236.1	211.6	214.8	na
Hong Kong SAR	387.6	464.4	472.2	539.8	117.1	132.8	117.6	131.1	125.0	162.5	121.2	133.6	na
India	829.0	869.0	895.0	933.6	293.9	191.1	225.4	201.3	297.9	204.4	230.0	199.0	na
China, People's Republic of	1,171.5	1,577.5	2,034.2	2,269.9	436.1	537.2	518.8	647.9	593.2	670.0	358.8	557.5	na
Taiwan	191.2	238.5	282.2	350.3	64.6	79.8	61.7	94.4	76.2	115.0	64.7	87.0	na
South Korea	360.7	414.9	445.2	471.8	98.7	121.2	100.0	130.2	101.6	123.5	116.5	152.7	na
Australia	880.6	956.0	1,050.4	1,125.2	247.5	285.8	287.3	276.7	270.0	297.1	281.4	269.8	na
United Kingdom	461.8	442.6	446.5	461.5	90.8	100.4	115.9	140.1	95.2	111.4	114.8	135.8	na
United States	417.2	440.6	477.2	491.9	115.4	113.3	122.0	133.3	121.7	118.0	119.0	137.5	na
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	20.2	13.1	10.1	7.4	8.3	4.7	13.1	8.6	9.8	11.8	-0.3	0.0	na
ASEAN	30.9	12.3	6.7	6.7	6.7	0.6	9.3	3.5	6.8	9.7	6.5	4.1	na
Japan	8.0	24.1	15.3	10.0	28.5	10.5	11.6	13.3	9.9	12.5	4.4	-1.8	na
Hong Kong SAR	31.6	19.8	1.7	14.3	-8.7	-3.1	19.1	25.4	6.7	22.3	3.0	1.9	na
India	14.2	4.8	3.0	4.3	5.3	0.3	-1.1	9.0	1.4	7.0	2.0	-1.1	na
China, People's Republic of	25.1	34.7	28.9	11.6	26.0	13.8	49.2	19.5	36.0	24.7	-30.8	-14.0	na
Taiwan	22.0	24.7	18.3	24.1	11.3	0.9	26.4	24.0	17.9	44.2	4.8	-7.8	na
South Korea	32.6	15.0	7.3	6.0	2.8	5.3	3.8	3.8	2.9	1.9	16.6	17.3	na
Australia	6.1	8.6	9.9	7.1	2.3	13.1	20.1	20.4	9.1	4.0	-2.1	-2.5	na
United Kingdom	-1.7	-4.1	0.9	3.4	-7.0	0.8	3.0	0.5	4.8	11.0	-0.9	-3.1	na
United States	12.5	5.6	8.3	3.1	6.9	5.6	10.9	5.3	5.5	4.2	-2.5	3.2	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	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
Total Sea Cargo Handled (Million Tonnes)	503.3	531.2	538.0	560.9	137.2	132.9	133.5	125.5	144.4	144.8	146.3	141.8	147.4
General & Bulk Cargo	326.3	347.3	368.3	380.4	94.5	92.2	91.2	85.9	97.7	99.2	97.6	94.1	101.0
Oil-in-Bulk	177.1	183.8	169.7	180.4	42.7	40.8	42.2	39.6	46.6	45.6	48.6	47.7	46.4
Total Container Throughput ('000 TEUs)	28,431.1	29,937.7	31,649.4	32,578.7	8,103.4	8,123.4	7,885.6	7,634.9	8,179.5	8,486.8	8,277.5	7,934.4	8,571.6
Sea Passenger Handled ('000)	6,259.0	6,397.8	6,373.8	6,577.3	1,560.0	1,535.8	1,671.3	1,585.8	1,606.2	1,602.7	1,782.6	1,664.5	1,690.7
Vessel Arrivals ¹ (Million Gross Tons)	1,919.4	2,120.3	2,254.4	2,326.1	571.0	563.8	566.7	558.3	578.9	598.7	590.2	598.3	584.8
Total Air Cargo Handled ('000 Tonnes) ²	1,813.8	1,865.3	1,829.1	1,837.7	454.5	463.8	467.0	446.9	457.4	460.6	472.8	446.8	463.3
Discharged	941.4	983.1	975.8	995.8	242.4	247.3	250.4	240.2	248.1	250.6	256.9	244.8	253.2
Loaded	872.4	882.1	853.3	841.9	212.0	216.5	216.6	206.7	209.3	210.0	215.9	202.0	210.1
Air Passenger Handled ('000) ^{2,3}	40,923.7	45,429.3	49,909.6	52,775.4	12,377.8	12,280.3	13,239.4	12,737.9	12,987.2	13,253.1	13,797.0	13,001.7	13,201.9
Aircraft Landings (Number) ²	131,769	150,827	162,349	171,850	40,032	40,488	42,106	41,265	42,135	43,502	44,948	43,130	42,708
Postal Articles Handled (Mil)	2,009.1	2,085.5	2,029.6	1,997.7	519.9	487.0	520.6	486.3	500.4	493.0	517.9	484.0	510.3
Fixed Line Subscriptions ⁴ ('000)	1,983.9	2,016.9	1,989.5	1,970.8	2,016.6	2,004.4	1,989.5	1,987.6	1,980.1	1,977.5	1,970.8	1,967.0	na
Mobile Subscriptions ⁴ ('000)	7,288.6	7,755.2	8,063.0	8,420.7	7,846.1	7,903.6	8,063.0	8,067.6	8,196.2	8,344.0	8,420.7	8,438.1	na
Broadband Internet Subscriptions ⁴ ('000)	7,849.3	9,222.3	10,195.0	10,650.9	9,644.8	9,871.0	10,195.0	10,344.3	10,761.0	10,415.5	10,650.9	11,380.4	na
Total International Telephone Call Minutes (Mil)	12,436.3	12,350.2	13,444.8	14,489.6	3,297.0	3,334.5	3,491.5	3,318.6	3,404.2	3,584.3	4,182.4	4,078.0	na
Percentage Change Over Corresponding Period Of Previous Year													
Total Sea Cargo Handled	6.6	5.5	1.3	4.3	-2.2	-0.8	2.9	-6.7	5.2	8.9	9.6	13.0	2.1
General & Bulk Cargo	10.6	6.5	6.0	3.3	7.4	5.0	3.4	-5.1	3.5	7.7	7.0	9.6	3.3
Oil-in-Bulk	-0.1	3.8	-7.7	6.4	-18.2	-11.7	1.9	-9.9	9.1	11.8	15.2	20.4	-0.5
Total Container Throughput	9.9	5.3	5.7	2.9	7.8	5.8	2.7	1.3	0.9	4.5	5.0	3.9	4.8
Sea Passenger Handled	-5.6	2.2	-0.4	3.2	-3.6	0.4	-1.5	-1.3	3.0	4.4	6.7	5.0	5.3
Vessel Arrivals ¹	7.5	10.5	6.3	3.2	10.3	6.3	2.5	1.0	1.4	6.2	4.1	7.2	1.0
Total Air Cargo Handled ²	11.0	2.8	-1.9	0.5	-2.5	-0.8	-4.7	0.7	0.7	-0.7	1.2	0.0	1.3
Discharged	11.2	4.4	-0.7	2.0	-1.3	-0.3	-3.3	1.9	2.3	1.3	2.6	1.9	2.1
Loaded	10.8	1.1	-3.3	-1.3	-3.9	-1.4	-6.2	-0.7	-1.3	-3.0	-0.3	-2.3	0.4
Air Passenger Handled ^{2,3}	13.4	11.0	9.9	5.7	10.0	6.5	10.1	6.0	4.9	7.9	4.2	2.1	1.7
Aircraft Landings ²	9.6	14.5	7.6	5.9	7.7	5.0	5.5	3.9	5.3	7.4	6.7	4.5	1.4
Postal Articles Handled	4.1	3.8	-2.7	-1.6	-2.4	-3.0	-1.4	-3.1	-3.7	1.2	-0.5	-0.5	2.0
Fixed Line Subscriptions ⁴	4.6	1.7	-1.4	-0.9	0.4	-0.6	-1.4	-1.5	-1.8	-1.3	-0.9	-1.0	na
Mobile Subscriptions ⁴	6.3	6.4	4.0	4.4	4.1	3.1	4.0	3.5	4.5	5.6	4.4	4.6	na
Broadband Internet Subscriptions ⁴	34.9	17.5	10.5	4.5	13.0	10.2	10.5	9.6	11.6	5.5	4.5	10.0	na
Total International Telephone Call Minutes	22.3	-0.7	8.9	7.8	9.5	8.6	9.4	-0.1	3.3	7.5	19.8	22.9	na

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 SUPPLY¹ [TABLE A13.1]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
Money Supply (M2)	403,096.1	443,358.1	475,392.5	495,913.7	451,109.9	461,174.4	475,392.5	492,231.9	492,048.5	495,802.0	495,913.7	502,276.0	495,130.7
Money Supply (M1)	112,487.0	130,591.9	140,709.1	154,603.2	130,385.0	132,188.0	140,709.1	148,859.7	155,914.1	154,040.7	154,603.2	159,133.4	154,643.0
Currency in Active Circulation	22,299.5	24,690.3	26,361.3	28,851.6	25,422.6	25,733.4	26,361.3	27,868.1	28,146.4	28,210.0	28,851.6	29,907.8	30,226.6
Demand Deposits of Private Sector	90,187.5	105,901.6	114,347.8	125,751.6	104,962.4	106,454.6	114,347.8	120,991.6	127,767.7	125,830.7	125,751.6	129,225.6	124,416.4
Quasi-Money	290,609.1	312,766.2	334,683.4	341,310.5	320,724.9	328,986.4	334,683.4	343,372.2	336,134.4	341,761.3	341,310.5	343,142.6	340,487.7
Fixed Deposits	154,417.3	160,699.6	175,270.8	171,989.3	164,771.7	169,081.3	175,270.8	175,720.7	168,728.6	173,072.8	171,989.3	167,519.3	163,315.0
Singapore Dollar Negotiable Certificates of Deposit Held	20.0	165.0	90.2	482.8	140.0	80.0	90.2	116.8	168.6	314.5	482.8	474.8	472.8
Savings & Other Deposits	136,171.8	151,901.6	159,322.4	168,838.4	155,813.2	159,825.1	159,322.4	167,534.7	167,237.2	168,374.0	168,838.4	175,148.5	176,699.9
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	8.6	10.0	7.2	4.3	6.5	6.1	7.2	8.5	9.1	7.5	4.3	2.0	0.6
Money Supply (M1)	20.3	16.1	7.7	9.9	5.4	2.1	7.7	15.5	19.6	16.5	9.9	6.9	-0.8
Currency in Active Circulation	10.3	10.7	6.8	9.4	9.7	8.7	6.8	10.0	10.7	9.6	9.4	7.3	7.4
Demand Deposits of Private Sector	23.1	17.4	8.0	10.0	4.4	0.6	8.0	16.9	21.7	18.2	10.0	6.8	-2.6
Quasi-Money	4.6	7.6	7.0	2.0	7.0	7.8	7.0	5.8	4.8	3.9	2.0	-0.1	1.3
Fixed Deposits	-1.5	4.1	9.1	-1.9	4.7	6.1	9.1	5.2	2.4	2.4	-1.9	-4.7	-3.2
Singapore Dollar Negotiable Certificates of Deposit Held	na	725.0	-45.3	435.3	64.7	-51.5	-45.3	-31.3	20.4	293.1	435.3	306.5	180.4
Savings & Other Deposits	12.5	11.6	4.9	6.0	9.4	9.7	4.9	6.4	7.3	5.3	6.0	4.5	5.7

¹ At end of period.

Source: Monetary Authority of Singapore

Note: Data refers to the domestic banking units of banks.

MONETARY SURVEY¹ [TABLE A13.2]

	2010	2011	2012	2013	2012			2013				2014	2014
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
Money Supply (M2)	403,096.1	443,358.1	475,392.5	495,913.7	451,109.9	461,174.4	475,392.5	492,231.9	492,048.5	495,802.0	495,913.7	502,276.0	495,130.7
Money Supply (M1)	112,487.0	130,591.9	140,709.1	154,603.2	130,385.0	132,188.0	140,709.1	148,859.7	155,914.1	154,040.7	154,603.2	159,133.4	154,643.0
Quasi-Money	290,609.1	312,766.2	334,683.4	341,310.5	320,724.9	328,986.4	334,683.4	343,372.2	336,134.4	341,761.3	341,310.5	343,142.6	340,487.7
Domestic Credit	402,502.2	466,122.4	522,034.6	582,704.8	490,858.8	508,998.2	522,034.6	545,670.8	555,198.6	566,094.1	582,704.8	581,669.4	597,673.5
Public Sector	92,334.1	98,231.2	105,421.5	101,965.5	101,381.2	106,767.6	105,421.5	114,061.0	108,739.0	105,103.9	101,965.5	99,677.0	103,183.3
Private Sector	310,168.1	367,891.2	416,613.1	480,739.3	389,477.6	402,230.6	416,613.1	431,609.8	446,459.6	460,990.2	480,739.3	481,992.4	494,490.2
Government Deposits	142,188.2	160,243.4	178,122.1	162,779.8	172,317.9	179,752.3	178,122.1	184,151.6	175,005.7	163,515.5	162,779.8	142,013.5	142,215.9
Net Foreign Position	308,647.6	299,492.2	302,505.0	289,460.9	300,042.0	303,677.0	302,505.0	309,003.8	303,974.9	297,172.1	289,460.9	289,313.0	290,590.7
Monetary Authorities	286,606.3	305,121.0	313,675.8	339,465.0	304,979.1	306,052.9	313,675.8	317,156.1	326,482.1	331,079.6	339,465.0	337,988.4	341,328.4
Banks	22,041.3	-5,628.8	-11,170.8	-50,004.1	-4,937.1	-2,375.9	-11,170.8	-8,152.3	-22,507.2	-33,907.5	-50,004.1	-48,675.4	-50,737.7
Other Items	-165,865.5	-162,013.1	-171,025.0	-213,472.2	-167,473.0	-171,748.5	-171,025.0	-178,291.1	-192,119.3	-203,948.7	-213,472.2	-226,692.9	-250,917.6
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	8.6	10.0	7.2	4.3	6.5	6.1	7.2	8.5	9.1	7.5	4.3	2.0	0.6
Money Supply (M1)	20.3	16.1	7.7	9.9	5.4	2.1	7.7	15.5	19.6	16.5	9.9	6.9	-0.8
Quasi-Money	4.6	7.6	7.0	2.0	7.0	7.8	7.0	5.8	4.8	3.9	2.0	-0.1	1.3
Domestic Credit	11.1	15.8	12.0	11.6	11.2	11.9	12.0	13.2	13.1	11.2	11.6	6.6	7.7
Public Sector	4.1	6.4	7.3	-3.3	1.0	8.2	7.3	13.6	7.3	-1.6	-3.3	-12.6	-5.1
Private Sector	13.4	18.6	13.2	15.4	14.3	13.0	13.2	13.1	14.6	14.6	15.4	11.7	10.8
Government Deposits	18.1	12.7	11.2	-8.6	15.8	17.8	11.2	12.2	1.6	-9.0	-8.6	-22.9	-18.7

¹ At end of period.

Source: Monetary Authority of Singapore

Note: Data refers to the domestic banking units of banks.

ASSETS OF BANKS¹ [TABLE A13.3]

	2010	2011	2012	2013	2012			2013				2014	2014
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL ASSETS	781,607.4	855,811.4	911,009.0	973,216.9	878,069.1	903,200.1	911,009.0	944,937.6	949,706.2	947,240.3	973,216.9	997,636.8	1,011,429.6
Cash	2,219.9	2,796.4	2,756.0	2,807.5	2,383.3	2,312.8	2,756.0	2,639.8	2,682.0	2,684.4	2,807.5	2,877.3	2,771.6
Amounts Due from Banks & Asian Currency Units	232,272.3	216,223.0	184,902.7	142,977.0	197,769.3	189,328.9	184,902.7	176,412.9	171,371.6	146,722.7	142,977.0	160,063.2	161,303.8
Balances with MAS	15,878.7	17,815.3	19,503.3	32,107.0	18,646.0	19,678.3	19,503.3	21,189.9	25,401.3	28,737.9	32,107.0	31,386.5	27,732.2
Securities & Equities	130,081.3	137,711.5	153,318.2	167,478.7	147,574.7	153,184.3	153,318.2	164,448.0	157,638.9	166,017.1	167,478.7	162,593.6	169,105.6
Loans & Advances Including Bills Financing	322,743.8	420,455.5	490,706.5	574,271.9	452,567.7	472,323.2	490,706.5	517,743.0	532,467.3	546,552.4	574,271.9	587,685.1	597,727.7
Loans & Advances	302,693.4	375,873.3	434,414.5	494,617.1	400,527.2	417,975.0	434,414.5	455,111.5	466,671.9	477,608.5	494,617.1	501,824.8	511,325.9
Bills Discounted or Purchased ²	20,050.4	44,582.2	56,292.0	79,654.8	52,040.4	54,348.3	56,292.0	62,631.5	65,795.4	68,943.9	79,654.8	85,860.3	86,401.8
Other Assets	78,411.4	60,809.6	59,822.4	53,574.7	59,128.2	66,372.6	59,822.4	62,504.0	60,145.0	56,525.8	53,574.7	53,031.1	52,788.7
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	10.6	9.5	6.4	6.8	5.2	5.9	6.4	9.1	8.2	4.9	6.8	5.6	6.5
Cash	9.5	26.0	-1.4	1.9	16.0	-1.4	-1.4	9.0	12.5	16.1	1.9	9.0	3.3
Amounts Due from Banks & Asian Currency Units	1.9	-6.9	-14.5	-22.7	-9.3	-14.4	-14.5	-16.6	-13.3	-22.5	-22.7	-9.3	-5.9
Balances with MAS	13.4	12.2	9.5	64.6	2.0	10.7	9.5	21.0	36.2	46.0	64.6	48.1	9.2
Securities & Equities	5.8	5.9	11.3	9.2	8.5	9.8	11.3	13.3	6.8	8.4	9.2	-1.1	7.3
Loans & Advances Including Bills Financing	14.7	30.3	16.7	17.0	20.9	16.5	16.7	19.7	17.7	15.7	17.0	13.5	12.3
Loans & Advances	12.1	24.2	15.6	13.8	16.3	15.3	15.6	16.7	16.5	14.3	13.9	10.3	9.6
Bills Discounted or Purchased ²	77.3	122.4	26.3	41.5	73.7	26.3	26.3	47.5	26.4	26.9	41.5	37.1	31.3
Other Assets	33.8	-22.4	-1.6	-10.4	-31.2	-0.2	-1.6	10.4	1.7	-14.8	-10.4	-15.2	-12.2

¹ At end of period.

Source: Monetary Authority of Singapore

² Excluding bills rediscounted between banks.

Note: Data refers to the domestic banking units of banks.

LIABILITIES OF BANKS¹ [TABLE A13.4]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL LIABILITIES	781,607.4	855,811.4	911,009.0	973,216.9	878,069.1	903,200.1	911,009.0	944,937.6	949,706.2	947,240.3	973,216.9	997,636.8	1,011,429.6
Capital & Reserves	62,441.7	64,845.4	66,305.4	66,291.7	65,596.7	67,387.4	66,305.4	69,096.1	65,671.2	65,117.8	66,291.7	68,567.5	68,875.6
Deposits of Non-Bank Customers ²	433,757.8	483,110.3	518,840.7	537,573.4	492,682.4	503,955.2	518,840.7	536,539.7	535,206.6	536,671.1	537,573.4	549,335.1	534,978.0
Demand Deposits	100,394.2	120,133.3	130,965.7	142,667.2	119,074.6	121,854.9	130,965.7	139,698.0	144,579.5	142,392.1	142,667.2	153,314.3	141,476.5
Fixed Deposits	185,564.8	197,609.5	213,657.9	210,490.5	203,124.6	207,401.5	213,657.9	213,665.7	207,779.1	210,345.8	210,490.5	204,879.3	200,616.4
Savings Deposits	146,802.5	163,782.5	171,785.5	181,865.7	167,821.8	170,817.1	171,785.5	180,356.7	180,235.1	181,255.5	181,865.7	187,879.8	189,570.8
Amounts Due to Banks	188,564.9	226,427.6	244,892.2	293,986.6	239,701.0	244,174.1	244,892.2	254,799.5	270,089.2	268,649.0	293,986.6	305,382.0	325,263.7
In Singapore	14,189.7	9,900.5	12,088.7	11,244.2	13,711.4	13,520.2	12,088.7	14,989.8	17,911.0	12,458.1	11,244.2	13,438.9	14,091.0
Outside Singapore ³	174,375.2	216,527.1	232,803.5	282,742.3	225,989.6	230,653.8	232,803.5	239,809.7	252,178.3	256,190.9	282,742.3	291,943.1	311,172.7
Other Liabilities	96,843.1	81,428.0	80,970.7	75,365.2	80,088.9	87,683.4	80,970.7	84,502.3	78,739.2	76,802.4	75,365.2	74,352.1	82,312.4
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL LIABILITIES	10.6	9.5	6.4	6.8	5.2	5.9	6.4	9.1	8.2	4.9	6.8	5.6	6.5
Capital & Reserves	13.6	3.8	2.3	0.0	1.1	3.0	2.3	5.5	0.1	-3.4	0.0	-0.8	4.9
Deposits of Non-Bank Customers ²	10.8	11.4	7.4	3.6	8.2	6.5	7.4	8.9	8.6	6.5	3.6	2.4	0.0
Demand Deposits	23.9	19.7	9.0	8.9	5.8	1.0	9.0	17.5	21.4	16.9	8.9	9.7	-2.1
Fixed Deposits	3.3	6.5	8.1	-1.5	7.8	6.7	8.1	6.2	2.3	1.4	-1.5	-4.1	-3.4
Savings Deposits	12.9	11.6	4.9	5.9	9.7	8.9	4.9	7.1	7.4	6.1	5.9	4.2	5.2
Amounts Due to Banks	6.9	20.1	8.2	20.0	16.7	8.9	8.2	10.0	12.7	10.0	20.0	19.9	20.4
In Singapore	2.3	-30.2	22.1	-7.0	3.6	2.2	22.1	26.7	30.6	-7.9	-7.0	-10.3	-21.3
Outside Singapore ³	7.3	24.2	7.5	21.5	17.6	9.3	7.5	9.1	11.6	11.1	21.5	21.7	23.4
Other Liabilities	15.3	-15.9	-0.6	-6.9	-26.6	-2.4	-0.6	10.7	-1.7	-12.4	-6.9	-12.0	4.5

¹ At end of period.

Source: Monetary Authority of Singapore

² Excluding non-bank customers' holdings of Singapore Dollar negotiable certificates of deposit.

³ Including Asian Currency Units.

Note: Data refers to the domestic banking units of banks.

BANK LOANS AND ADVANCES TO NON-BANK CUSTOMERS BY INDUSTRY¹ [TABLE A13.5]

	2010	2011	2012	2013	2012			2013				2014	2014
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	322,743.8	420,455.5	490,706.5	574,271.9	452,567.7	472,323.2	490,706.5	517,743.0	532,467.3	546,552.4	574,271.9	587,685.1	597,727.7
Manufacturing	10,917.6	19,023.5	27,166.3	31,600.4	23,566.3	27,716.7	27,166.3	34,596.8	34,420.6	31,392.9	31,600.4	31,210.9	31,079.7
Building & Construction	53,593.9	67,304.4	78,704.0	91,275.1	72,052.4	74,319.0	78,704.0	83,163.8	85,894.9	88,614.6	91,275.1	90,951.1	95,454.8
Housing Loans	112,381.3	131,106.5	152,003.0	166,542.0	139,686.6	145,024.9	152,003.0	156,550.8	159,894.1	163,787.1	166,542.0	168,883.5	171,806.7
General Commerce	30,982.9	48,809.6	57,349.8	75,889.0	53,798.8	55,977.7	57,349.8	63,662.7	67,752.4	69,105.0	75,889.0	81,982.5	81,208.6
Transport & Communications	9,018.1	11,883.2	13,089.2	17,162.7	13,647.0	13,386.2	13,089.2	14,134.0	15,052.4	16,081.1	17,162.7	17,249.3	16,929.8
Financial Institutions	37,984.6	55,550.9	64,895.1	76,387.4	59,150.6	62,645.4	64,895.1	65,925.8	68,045.6	70,120.7	76,387.4	82,721.3	85,995.9
Professional & Private Individuals	42,396.1	52,669.8	60,451.0	65,688.0	56,241.7	58,901.6	60,451.0	61,405.8	62,729.5	63,482.3	65,688.0	65,990.5	67,341.9
Others	25,469.4	34,107.5	37,048.1	49,727.3	34,424.3	34,351.6	37,048.1	38,303.4	38,678.0	43,968.6	49,727.3	48,695.9	47,910.5
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	14.7	30.3	16.7	17.0	20.9	16.5	16.7	19.7	17.7	15.7	17.0	13.5	12.3
Manufacturing	3.5	74.2	42.8	16.3	45.9	54.5	42.8	65.7	46.1	13.3	16.3	-9.8	-9.7
Building & Construction	9.5	25.6	16.9	16.0	21.8	17.7	16.9	18.8	19.2	19.2	16.0	9.4	11.1
Housing Loans	22.9	16.7	15.9	9.5	15.1	14.5	15.9	16.1	14.5	12.9	9.6	7.9	7.5
General Commerce	32.6	57.5	17.5	32.3	33.4	15.9	17.5	28.3	25.9	23.5	32.3	28.8	19.9
Transport & Communications	-15.0	31.8	10.1	31.1	30.3	19.2	10.1	20.4	10.3	20.1	31.1	22.0	12.5
Financial Institutions	17.0	46.2	16.8	17.7	23.1	22.2	16.8	17.8	15.0	11.9	17.7	25.5	26.4
Professional & Private Individuals	7.4	24.2	14.8	8.7	18.4	18.3	14.8	12.5	11.5	7.8	8.7	7.5	7.4
Others	4.1	33.9	8.6	34.2	9.9	-7.4	8.6	9.4	12.4	28.0	34.2	27.1	23.9

¹ At end of period.

Source: Monetary Authority of Singapore

Note: Data refers to the domestic banking units of banks.

ASSETS AND LIABILITIES OF ASIAN CURRENCY UNITS¹ [TABLE A13.6]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million US Dollars												
TOTAL ASSETS	971,299.4	1,019,532.9	1,093,264.6	1,180,620.2	1,047,903.7	1,083,578.3	1,093,264.6	1,088,632.4	1,114,692.3	1,137,205.8	1,180,620.2	1,197,127.1	1,221,382.1
Loans to Non-Bank Customers	268,081.7	312,814.0	340,914.0	400,596.9	323,446.1	332,642.4	340,914.0	358,584.4	365,428.5	378,534.3	400,596.9	425,402.7	444,167.6
Interbank Funds	501,891.4	528,823.2	562,970.6	614,563.7	547,234.0	567,375.3	562,970.6	544,046.1	566,791.7	585,781.1	614,563.7	600,215.9	597,033.1
In Singapore	92,715.5	113,361.8	133,171.6	162,830.7	126,457.5	136,598.4	133,171.6	131,011.9	140,544.1	146,889.0	162,830.7	172,884.2	178,268.5
Outside Singapore	409,175.8	415,461.4	429,799.0	451,733.0	420,776.5	430,776.8	429,799.0	413,034.2	426,247.5	438,892.1	451,733.0	427,331.7	418,764.7
Other Assets	201,326.3	177,895.7	189,379.9	165,459.6	177,223.6	183,560.6	189,379.9	186,002.0	182,472.1	172,890.3	165,459.6	171,508.5	180,181.4
TOTAL LIABILITIES	971,299.4	1,019,532.9	1,093,264.6	1,180,620.2	1,047,903.7	1,083,578.3	1,093,264.6	1,088,632.4	1,114,692.3	1,137,205.8	1,180,620.2	1,197,127.1	1,221,382.1
Deposits of Non-Bank Customers	273,980.3	296,376.6	327,863.5	365,058.0	309,613.0	326,346.8	327,863.5	333,678.5	340,937.4	363,956.7	365,058.0	370,696.9	384,059.8
Interbank Funds	584,218.2	599,568.3	628,109.0	648,170.8	601,841.9	617,894.3	628,109.0	610,804.2	616,477.6	611,560.3	648,170.8	657,870.9	666,550.7
In Singapore	79,206.4	77,629.4	75,466.9	60,529.3	67,118.3	68,572.4	75,466.9	57,883.4	64,747.6	55,367.2	60,529.3	58,469.8	66,400.2
Outside Singapore	505,011.8	521,938.9	552,642.1	587,641.4	534,723.7	549,321.9	552,642.1	552,920.8	551,730.0	556,193.0	587,641.4	599,401.1	600,150.4
Other Liabilities	113,100.9	123,588.0	137,292.1	167,391.4	136,448.7	139,337.2	137,292.1	144,149.7	157,277.3	161,688.8	167,391.4	168,559.2	170,771.7
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	11.7	5.0	7.2	8.0	1.9	1.4	7.2	4.0	6.4	4.9	8.0	10.0	9.6
Loans to Non-Bank Customers	22.1	16.7	9.0	17.5	10.0	7.3	9.0	11.9	13.0	13.8	17.5	18.6	21.5
Interbank Funds	8.9	5.4	6.5	9.2	0.8	1.6	6.5	0.2	3.6	3.2	9.2	10.3	5.3
In Singapore	14.5	22.3	17.5	22.3	14.1	16.7	17.5	7.9	11.1	7.5	22.3	32.0	26.8
Outside Singapore	7.7	1.5	3.5	5.1	-2.6	-2.4	3.5	-2.0	1.3	1.9	5.1	3.5	-1.8
Other Assets	6.5	-11.6	6.5	-12.6	-7.4	-8.6	6.5	1.6	3.0	-5.8	-12.6	-7.8	-1.3
TOTAL LIABILITIES	11.7	5.0	7.2	8.0	1.9	1.4	7.2	4.0	6.4	4.9	8.0	10.0	9.6
Deposits of Non-Bank Customers	1.7	8.2	10.6	11.3	4.8	10.5	10.6	8.2	10.1	11.5	11.3	11.1	12.6
Interbank Funds	16.3	2.6	4.8	3.2	-3.2	-3.1	4.8	0.9	2.4	-1.0	3.2	7.7	8.1
In Singapore	-9.2	-2.0	-2.8	-19.8	-19.9	-22.3	-2.8	-21.0	-3.5	-19.3	-19.8	1.0	2.6
Outside Singapore	21.7	3.4	5.9	6.3	-0.6	0.0	5.9	3.9	3.2	1.3	6.3	8.4	8.8
Other Liabilities	15.6	9.3	11.1	21.9	22.6	2.5	11.1	8.5	15.3	16.0	21.9	16.9	8.6

¹ At end of period.

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
	2010=100			
1999	68.3	72.7	74.6	76.1
2000	75.5	75.3	75.0	72.3
2001	70.5	68.2	67.5	69.5
2002	72.7	73.4	72.1	72.2
2003	70.3	72.2	75.9	78.3
2004	81.4	81.6	81.4	80.4
2005	81.9	81.9	83.2	84.5
2006	85.0	85.6	85.3	87.5
2007	90.5	93.5	94.1	94.1
2008	92.5	92.4	92.2	84.3
2009	83.1	88.8	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	103.4		
	Percentage Change Over Previous Quarter			
1999	3.3	6.4	2.6	2.0
2000	-0.8	-0.3	-0.4	-3.6
2001	-2.5	-3.3	-1.0	3.0
2002	4.6	1.0	-1.8	0.1
2003	-2.6	2.7	5.1	3.2
2004	4.0	0.2	-0.2	-1.2
2005	1.9	0.0	1.6	1.6
2006	0.6	0.7	-0.4	2.6
2007	3.4	3.3	0.6	0.0
2008	-1.7	-0.1	-0.2	-8.6
2009	-1.4	6.9	6.8	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	0.5		

Source: Singapore Department of Statistics

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

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

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	2014
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Net Weighted Balance in Percentage Terms												
TOTAL SERVICES SECTOR													
General Business Expectations (For Next 6 Months)	+19	-9	-25	+6	+2	+1	-5	+6	+9	+8	+1	+5	+13
Employment	+17	+7	-4	+9	+9	+8	+3	+4	+8	+12	+3	+9	+12
Operating Receipts	+21	+1	-15	+8	+7	+2	-3	+8	+11	+12	+2	+13	+13
WHOLESALE & RETAIL TRADE													
General Business Expectations (For Next 6 Months)	+25	+3	-20	+13	+5	+8	+1	+3	+9	+11	-1	+3	+15
Employment	+21	+8	-3	+8	+7	+13	+3	+4	+8	+16	+4	+10	+9
Operating Receipts	+30	+11	-11	+13	+4	+7	-6	+7	+10	+13	-2	+7	+16
Ending Stocks of Merchandise	+9	-2	-1	+13	+3	-2	-14	+1	0	+2	-20	-1	-1
TRANSPORT & STORAGE													
General Business Expectations (For Next 6 Months)	+15	-14	-14	-6	+4	-14	-11	-3	+29	+5	-10	+17	+22
Employment	+4	-1	-3	+2	+1	+1	+2	-1	+5	+4	-3	+7	+6
Operating Receipts	+3	-3	-19	-12	+3	-11	-13	+24	+14	+1	-13	+39	+27
ACCOMMODATION & FOOD SERVICES													
General Business Expectations (For Next 6 Months)	+45	+34	-28	+9	+37	+34	-24	-2	+36	+33	-18	+3	+19
Employment	+34	+48	-12	+7	+19	+24	-7	0	+10	+21	-18	+4	-2
Operating Receipts	+46	+46	-38	+22	+25	+33	-34	+18	+30	+38	-29	-2	+21
Ending Stocks of Merchandise	+22	+14	+4	+5	+8	+11	-4	-4	+1	+18	-6	-6	+7
INFORMATION & COMMUNICATIONS													
General Business Expectations (For Next 6 Months)	+23	+4	-16	+16	+10	+7	-1	+7	+15	+17	+16	+10	+13
Employment	+11	+2	-1	+9	-4	+7	+1	+1	+5	+10	+1	+6	+13
Operating Receipts	+17	+11	-14	+11	+10	+16	+2	+12	+1	+27	+4	+11	+4
FINANCIAL & INSURANCE													
General Business Expectations (For Next 6 Months)	+20	-36	-52	+6	-16	-3	+4	+21	-1	+6	+13	+16	+25
Employment	+33	-6	-17	+10	+3	-4	+2	+13	+13	+14	+15	+10	+42
Operating Receipts	+32	-26	-28	+12	+2	+2	+4	+15	+14	+4	+16	+27	+19
Deposits of Non-bank Customers	+37	-6	+20	+28	+8	+24	+22	+30	+33	+24	+27	+29	+35
Loans & Advances to Non-bank Customers	+39	-2	-11	+34	+23	+26	+15	+36	+44	+29	+28	+48	+39
REAL ESTATE													
General Business Expectations (For Next 6 Months)	0	-35	-60	-23	-8	-18	-41	-32	-41	-16	-23	-25	-23
Employment	+11	0	-10	+2	+4	+2	+13	+14	0	-1	0	+11	+7
Operating Receipts	+1	-3	-28	-10	-3	-21	-11	-36	-10	-4	-18	-8	-31
BUSINESS SERVICES (excluding Real Estate)													
General Business Expectations (For Next 6 Months)	+10	-5	-15	+2	+4	+2	-2	+18	+21	+19	+3	+2	+10
Employment	+5	0	-2	+2	+4	+6	-1	+1	+6	+6	+1	+6	+17
Operating Receipts	+17	-4	-6	+7	+12	+2	+1	+11	+17	+31	+3	+12	+12
RECREATION, COMMUNITY & PERSONAL SERVICES*													
General Business Expectations (For Next 6 Months)	+24	+7	+9	+26	+12	+10	-3	+14	+14	-2	+16	+5	+12
Employment	+33	+15	+2	+22	+22	+7	+7	+3	+11	+16	+12	+13	+9
Operating Receipts	+25	+22	+12	+23	+21	+12	+12	+9	+12	+5	+30	+5	+19

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	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL ¹	44,581.2	50,985.5	54,284.3	57,053.7	14,699.9	14,554.0	13,029.6	13,531.0	15,522.4	15,475.4	12,524.9	13,497.6	15,868.4
Tax Revenue	40,662.2	46,171.8	48,755.1	51,176.2	13,419.7	13,175.1	11,608.2	11,915.5	14,183.6	14,033.6	11,043.5	11,884.9	14,507.4
Income Tax	18,276.8	20,976.2	21,896.2	22,010.6	6,818.0	6,860.5	4,454.7	4,278.3	7,009.6	7,002.4	3,720.2	4,317.7	7,242.5
Corporate Income Tax	10,488.9	12,227.9	12,589.5	12,950.1	4,667.6	4,224.7	1,827.7	2,101.3	4,788.0	4,382.4	1,678.4	1,830.7	4,894.8
Personal Income Tax	6,716.7	6,678.8	7,469.6	7,830.9	1,818.0	2,363.0	1,783.1	1,749.6	1,993.4	2,346.0	1,741.9	1,606.9	2,103.0
Withholding Tax ²	650.9	1,177.4	1,323.4	1,200.5	332.4	272.9	331.0	401.1	228.2	274.1	297.1	353.1	244.7
Contributions by Statutory Board	420.3	892.1	513.8	29.0	0.0	0.0	512.9	26.2	0.0	0.0	2.9	527.0	0.0
Assets Taxes	2,598.3	3,813.3	3,651.3	4,098.5	792.6	739.2	859.5	1,377.0	872.2	862.3	987.0	1,460.4	925.4
Customs & Excise Duties	2,089.7	2,107.5	2,144.6	2,148.1	517.8	530.4	548.7	544.8	520.2	527.5	555.7	586.1	587.2
Goods & Services Tax	7,699.3	8,913.9	8,742.6	9,601.0	2,332.5	2,064.7	2,423.2	2,217.7	2,482.7	2,281.7	2,619.0	2,129.4	2,706.7
Taxes on Motor Vehicles ³	1,892.8	1,868.4	1,901.2	1,641.6	467.7	458.6	457.7	418.9	446.4	376.6	399.7	431.9	386.1
Betting Taxes ⁴	2,119.6	2,342.7	2,342.0	2,340.9	521.3	562.1	561.8	659.7	534.5	584.2	562.5	697.5	533.0
Stamp Duty	3,096.9	3,259.0	3,968.1	4,312.0	1,065.9	964.5	1,203.2	1,075.9	1,202.8	1,131.7	901.7	693.8	778.1
Other Taxes ⁵	2,888.9	2,890.7	4,109.1	5,023.6	903.9	995.1	1,099.5	1,343.4	1,115.2	1,267.3	1,297.7	1,568.2	1,348.4
Fees & Charges	3,778.9	4,472.9	5,220.7	5,486.1	1,195.3	1,328.5	1,337.2	1,418.8	1,260.5	1,381.2	1,425.5	1,557.4	1,300.0
Vehicle Quota Premiums	1,396.0	1,991.5	2,528.3	2,597.2	612.5	648.4	673.8	637.3	621.6	643.3	695.0	761.8	651.2
Other Fees & Charges ⁶	2,383.0	2,481.4	2,692.4	2,888.8	582.8	680.0	663.4	781.5	638.9	737.9	730.5	795.7	648.9
Other Receipts ⁷	140.0	340.8	308.6	391.4	84.9	50.5	84.1	196.7	78.3	60.6	55.9	55.3	61.0

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.

GOVERNMENT OPERATING EXPENDITURE [TABLE A15.2]

					2012			2013				2014	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL OPERATING EXPENDITURE ¹	32,754.8	35,010.6	34,810.3	40,390.0	6,054.5	8,113.1	8,555.4	13,697.8	6,788.4	9,239.9	10,663.9	13,032.7	7,698.1
Social Development	15,399.7	18,152.2	18,019.1	20,129.8	3,084.2	4,449.8	4,363.9	6,597.6	3,320.7	4,709.7	5,501.9	7,410.9	3,516.2
Education	8,517.4	9,929.0	9,248.4	10,067.1	915.9	2,351.5	2,422.7	3,947.2	965.1	2,152.1	3,002.6	4,545.0	998.8
Health	3,070.4	3,500.6	3,899.4	4,778.1	859.5	985.1	1,043.8	1,177.6	1,048.0	1,222.6	1,329.9	1,443.4	1,179.9
National Development	885.4	1,167.2	1,174.9	733.9	421.0	122.4	109.2	296.2	243.2	111.0	83.6	235.5	241.0
Environment & Water Resources	660.6	746.4	803.4	885.3	196.5	206.7	205.8	203.6	227.1	225.8	228.8	275.9	244.9
Culture, Community and Youth ²	na	na	na	1,053.6	na	na	na	364.5	155.6	307.2	226.3	313.9	190.9
Social and Family Development ²	1,793.2	1,854.5	1,802.8	1,696.3	475.4	539.2	358.5	366.2	485.7	472.1	372.3	268.2	453.6
Communications and Information ²	472.7	522.1	546.0	305.4	70.1	139.0	122.0	98.5	29.9	67.2	109.7	129.1	29.6
Manpower (Financial Security) ³	na	432.3	544.1	610.2	145.8	105.9	101.8	143.7	166.1	151.7	148.7	200.0	177.5
Security & External Relations	14,311.0	13,727.7	13,645.3	16,937.7	2,387.8	2,916.1	3,354.4	6,019.4	2,934.2	3,660.2	4,323.9	4,315.0	3,563.9
Defence	11,105.6	10,394.1	10,117.1	13,074.8	1,800.2	2,114.4	2,294.1	4,847.3	2,230.7	2,765.9	3,231.0	3,101.6	2,807.3
Home Affairs	2,863.4	2,977.2	3,174.8	3,479.9	535.8	714.9	977.1	1,038.4	642.8	798.5	1,000.2	1,080.4	700.2
Foreign Affairs	342.0	356.4	353.4	382.9	51.8	86.7	83.2	133.7	60.7	95.8	92.7	133.1	56.4
Economic Development	1,913.9	1,765.8	1,827.0	1,879.3	375.1	399.7	509.1	585.8	329.1	510.3	454.1	733.7	365.8
Transport	420.0	481.6	475.5	532.8	117.0	118.7	122.1	144.0	124.1	135.1	129.6	166.1	133.1
Trade & Industry	673.0	688.5	725.6	684.7	154.4	162.9	173.9	194.3	155.2	163.5	171.8	219.1	156.6
Manpower (excluding Financial Security)	745.7	444.0	423.5	438.6	81.2	83.4	137.5	153.7	49.8	135.4	99.7	211.0	55.4
Info-Communications and Media Development	75.2	151.7	202.4	223.2	22.5	34.7	75.6	93.8	0.1	76.3	53.0	137.6	20.7
Government Administration	1,130.2	1,365.1	1,318.8	1,443.2	207.3	347.5	328.0	495.1	204.4	359.8	384.0	573.0	252.2
Finance	520.7	622.2	612.2	661.0	98.9	187.9	152.3	191.6	94.3	177.7	197.4	242.0	134.9
Law	117.1	123.8	131.7	170.3	23.0	30.1	33.4	76.2	25.6	34.4	34.1	73.2	23.3
Organs of State	281.2	325.3	328.1	339.3	50.2	70.5	80.9	123.9	50.2	78.3	87.0	136.9	53.0
Prime Minister's Office	211.2	293.8	246.9	272.6	35.2	59.0	61.3	103.4	34.3	69.4	65.5	120.9	41.0

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	2014
	2010	2011	2012	2013	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL DEVELOPMENT EXPENDITURE ¹	11,294.6	11,760.8	12,460.6	11,939.2	3,094.3	2,632.3	3,231.7	3,625.1	2,949.4	2,404.9	2,959.8	3,688.9	3,222.1
Social Development	3,478.9	3,725.6	3,544.6	3,303.8	696.1	684.3	897.4	1,103.9	546.3	852.1	801.5	1,036.4	757.9
Education	841.1	934.2	1,059.3	926.4	56.5	251.0	272.5	279.6	86.8	292.3	267.7	326.7	87.5
Health	613.2	405.6	597.4	676.6	57.8	121.0	157.1	269.4	92.5	166.1	148.6	315.7	191.8
National Development	1,503.4	1,747.9	1,328.8	1,072.3	503.1	222.5	299.2	328.9	287.7	249.9	205.8	157.4	325.7
Environment & Water Resources	358.3	391.4	385.3	350.6	69.0	70.3	127.4	85.5	70.1	76.3	118.7	60.1	117.5
Culture, Community and Youth ²	na	na	na	183.2	na	na	na	95.3	6.3	49.5	32.1	124.6	18.6
Social and Family Development ²	69.2	110.1	59.4	36.3	3.9	5.2	8.2	19.5	2.4	7.2	7.2	23.9	3.5
Communications and Information ²	93.6	136.5	114.4	58.5	5.7	14.4	32.9	25.7	0.6	10.8	21.4	28.0	13.2
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	71.2	172.9	156.2	319.4	75.4	171.7	191.8	421.5	113.3
Defence	494.9	457.5	422.9	398.5	55.4	126.2	91.3	194.9	29.8	79.1	94.7	218.8	40.6
Home Affairs	248.4	202.2	225.6	304.3	11.9	34.7	51.4	109.0	32.9	77.6	84.8	183.6	59.0
Foreign Affairs	33.7	43.5	44.4	55.5	4.0	12.0	13.5	15.5	12.6	15.0	12.3	19.2	13.7
Economic Development	6,859.6	7,116.0	7,666.4	7,668.8	2,291.2	1,529.8	2,031.1	2,103.3	2,278.7	1,342.8	1,944.0	1,981.0	2,332.3
Transport	4,051.3	4,222.4	5,154.7	5,016.1	1,815.7	1,203.8	1,397.2	997.1	1,732.0	899.1	1,388.0	1,484.7	1,541.5
Trade & Industry	2,363.3	2,573.1	2,235.6	2,543.9	466.8	293.4	585.4	1,042.0	533.4	437.5	531.0	444.7	612.0
Manpower (excluding Financial Security)	24.5	57.3	47.6	30.9	0.2	3.5	7.7	16.3	2.6	2.8	9.2	13.7	2.2
Info-Communications and Media Development	420.5	263.1	228.4	77.9	8.4	29.2	40.9	47.9	10.8	3.4	15.8	37.9	176.6
Government Administration	179.0	215.9	556.6	208.3	35.7	245.3	147.0	98.5	49.1	38.3	22.5	250.1	18.6
Finance	16.8	23.8	29.2	20.5	4.0	4.2	4.4	11.5	2.4	4.6	2.1	16.1	2.0
Law	119.8	151.4	359.4	119.4	25.9	235.5	6.5	48.4	43.4	22.4	5.2	202.2	9.8
Organs of State	18.3	15.4	141.8	42.0	4.8	2.9	125.0	30.3	2.1	4.9	4.7	9.9	3.0
Prime Minister's Office	24.1	25.4	26.3	26.4	1.0	2.7	11.0	8.3	1.2	6.4	10.4	21.9	3.9

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.