

# Economic Survey of Singapore

Third Quarter 2014



# ECONOMIC SURVEY OF SINGAPORE

**THIRD QUARTER 2014**

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# ECONOMIC SURVEY OF SINGAPORE THIRD 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
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
<b>Overall Economy</b>							
GDP at 2010 Market Prices	\$m	91,456	93,440	363,942	91,724	93,633	94,045
	yoy%	5.0	4.9	3.9	4.8	2.3	2.8
	saaqoq%	0.7	6.9	3.9	1.9	-0.3	3.1
GDP at Current Market Prices	\$m	93,188	96,202	372,814	95,469	93,854	95,121
	yoy%	5.3	4.5	4.0	4.9	1.5	2.1
<b>Labour Market</b>							
Net Job Creation <sup>1</sup>	thous	33.1	40.6	136.2	28.3	27.7	27.1
Unemployment Rate (SA)	%	1.8	1.8	1.9	2.0	2.0	1.9
Redundancy	thous	2.7	3.7	11.6	3.1	2.4	3.4
Labour Productivity	yoy%	0.8	0.8	-0.2	0.8	-1.4	-0.8
Unit Business Cost of Manufacturing	2010=100	101.1	108.9	107.8	112.2	107.8	102.4
	yoy%	-1.6	-5.8	0.6	-0.9	-0.2	1.3
	saqoq%	-3.8	-2.4	0.6	5.6	0.6	-2.3
Unit Labour Cost of Manufacturing	2010=100	92.9	110.9	104.3	117.4	96.1	96.3
	yoy%	-1.5	-1.7	2.8	-3.4	4.3	3.7
	saqoq%	-0.6	-0.9	2.8	4.6	1.3	-1.5
<b>Prices</b>							
Consumer Price Index	2009=100	115.8	116.9	115.8	117.1	117.3	116.9
	yoy%	1.8	2.0	2.4	1.0	2.4	0.9
	saqoq%	1.0	0.9	2.4	0.2	0.1	-0.3
Domestic Supply Price Index	2012=100	97.8	97.5	97.3	97.9	96.6	94.7
	yoy%	-0.7	0.9	-2.7	-0.1	0.8	-3.3
<b>International Trade</b>							
Total Merchandise Trade	\$m	254,026	250,199	980,153	245,840	253,488	245,182
	yoy%	5.8	3.8	-0.5	7.1	2.9	-3.5
	saqoq%	1.7	-1.0	-0.5	2.5	-0.4	-4.5
Merchandise Exports	\$m	132,750	131,685	513,391	128,039	133,304	130,843
	yoy%	5.8	6.0	0.6	7.4	2.7	-1.4
	saqoq%	0.7	-0.1	0.6	1.4	0.7	-3.5
Domestic Exports	\$m	71,474	68,597	274,192	68,176	70,289	70,976
	yoy%	4.1	-0.6	-3.8	3.3	3.2	-0.7
	saqoq%	4.0	-3.2	-3.8	1.5	0.9	0.2
Non-Oil Domestic Exports	\$m	42,631	41,698	167,716	40,073	41,437	43,091
	yoy%	-3.6	-2.1	-6.0	-1.0	-3.4	1.1
	saqoq%	-2.1	-0.7	-6.0	-0.8	-0.1	2.8
Re-Exports	\$m	61,276	63,088	239,199	59,863	63,014	59,867
	yoy%	7.9	14.2	6.2	12.5	2.3	-2.3
	saqoq%	-3.0	3.6	6.2	1.2	0.5	-7.7
Merchandise Imports	\$m	121,276	118,514	466,762	117,801	120,184	114,340
	yoy%	5.9	1.4	-1.6	6.8	3.0	-5.7
	saqoq%	2.9	-2.0	-1.6	3.8	-1.6	-5.6
Total Services Trade	\$m	81,689	84,096	324,622	82,947	82,611	83,361
	yoy%	6.0	5.0	3.9	6.7	1.9	2.0
Services Exports	\$m	41,229	41,694	162,797	41,592	41,040	42,020
	yoy%	6.6	4.0	3.8	6.0	1.0	1.9
Services Imports	\$m	40,460	42,402	161,825	41,356	41,572	41,340
	yoy%	5.3	6.0	4.0	7.4	2.8	2.2
<b>Balance of Payments</b>							
Overall Balance	\$m	950	7,678	22,731	448	4,655	3,405
Current Account Balance	\$m	18,741	16,843	68,265	16,874	18,012	22,170
Capital and Financial Account Balance	\$m	-18,986	-10,057	-46,832	-15,788	-12,696	-19,915
Official Foreign Reserves	\$m	336,355	344,729	344,729	343,253	346,494	339,511
Import Cover	months	8.7	8.9	8.9	8.7	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. <sup>1</sup> Compared to the previous period.

## MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2013			2014		2014
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
<b>Manufacturing</b>							
Value Added at 2010 Prices	\$m	18,088	18,704	71,512	18,072	18,550	18,423
	yoy%	5.3	7.0	1.7	9.9	1.5	1.9
	saaqoq%	0.0	10.4	1.7	12.1	-14.9	2.8
Index of Industrial Production	2011=100	103.1	106.8	102.0	103.1	105.8	105.0
	yoy%	5.2	7.1	1.7	9.9	1.5	1.9
	saqoq%	-1.3	3.8	1.7	0.5	-1.4	-0.8
<b>Construction</b>							
Value Added at 2010 Prices	\$m	4,337	4,601	17,194	4,401	4,295	4,411
	yoy%	5.6	7.3	6.1	6.9	3.7	1.7
	saaqoq%	6.7	10.6	6.1	1.6	-4.2	-0.3
Contracts Awarded	\$m	9,104	9,554	35,804	9,107	9,919	9,190
	yoy%	31.5	6.9	16.4	9.3	12.5	0.9
Certified Payments	\$m	8,583	9,011	33,666	8,982	8,597	8,943
	yoy%	6.9	9.6	6.4	12.6	6.2	4.2
<b>Wholesale &amp; Retail Trade</b>							
Value Added at 2010 Prices	\$m	16,631	17,315	66,355	16,322	16,979	16,972
	yoy%	6.4	6.4	6.1	3.8	1.8	2.0
	saaqoq%	1.3	7.7	6.1	-5.6	4.1	2.6
Retail Sales at Constant Prices	2010=100	94.1	99.7	98.8	97.7	95.3	98.0
	yoy%	-5.6	-6.3	-4.4	-3.0	-5.4	4.2
	saqoq%	-5.4	-1.4	-4.4	1.7	-0.3	4.5
<b>Transportation &amp; Storage</b>							
Value Added at 2010 Prices	\$m	7,469	7,457	29,059	7,218	7,444	7,477
	yoy%	5.8	5.1	3.2	5.5	2.1	0.1
	saaqoq%	11.6	2.2	3.2	-3.5	-0.9	2.3
Sea Cargo Handled	mil Tonnes	144.8	146.3	560.9	141.8	148.1	146.2
	yoy%	8.9	9.6	4.3	13.0	2.6	1.0
Total Container Throughput	thous TEUs	8,487	8,278	32,579	7,934	8,572	8,624
	yoy%	4.5	5.0	2.9	3.9	4.8	1.6
Air Cargo Handled	thous Tonnes	460.6	472.8	1,837.7	446.8	463.3	458.8
	yoy%	-0.7	1.2	0.5	0.0	1.3	-0.4
<b>Accommodation &amp; Food Services</b>							
Value Added at 2010 Prices	\$m	1,761	1,763	7,015	1,780	1,755	1,776
	yoy%	5.0	3.4	4.5	2.1	0.4	0.9
	saaqoq%	2.1	-0.3	4.5	1.7	-1.9	3.9
Visitor Arrivals	thous	4,079	3,755	15,568	3,881	3,633	na
	yoy%	11.8	-0.3	7.4	0.0	-5.7	na
	saqoq%	1.5	-3.4	7.4	1.1	-4.7	na
Hotel Occupancy Rate	%	87.8	85.6	86.3	85.6	83.6	88.2
<b>Information &amp; Communications</b>							
Value Added at 2010 Prices	\$m	3,342	3,272	13,200	3,328	3,419	3,418
	yoy%	4.6	3.6	4.3	2.5	2.3	2.3
	saaqoq%	1.9	0.9	4.3	1.7	4.5	1.9
Mobile Subscriptions	thous	8,344	8,421	8,421	8,438	8,311	na
	yoy%	5.6	4.4	4.4	4.6	1.4	na
International Telephone Call Minutes	million	3,584	4,182	14,490	4,078	4,248	na
	yoy%	7.5	19.8	7.8	22.9	24.8	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
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
<b>Finance &amp; Insurance</b>							
Value Added at 2010 Prices	\$m	9,910	10,499	40,802	10,620	10,915	10,948
	yoy%	8.3	10.5	10.8	5.7	5.5	10.5
	saaqoq%	-15.9	26.0	10.8	4.7	11.6	1.2
Loans and Advances to Non-Bank Customers	\$m	546,554	574,274	574,274	587,685	597,799	604,506
	yoy%	15.7	17.0	17.0	13.5	12.3	10.6
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.35	5.35	5.35
Exchange Rate (Average)	Per US\$	1.2684	1.2502	1.2513	1.2689	1.2529	1.2514
Straits Time Index	ST Index	3,168	3,167	3,167	3,189	3,256	3,277
<b>Business Services</b>							
Value Added at 2010 prices	\$m	12,286	12,487	48,867	12,321	12,464	12,701
	yoy%	4.3	4.3	4.3	3.3	2.4	3.4
	saaqoq%	4.0	5.4	4.3	-1.6	1.8	8.5
Property Price Indices							
Private Residential	1998 Q4=100	216.3	214.3	214.3	211.6	209.4	207.9
	yoy%	3.9	1.1	1.1	-0.8	-2.8	-3.9
	qoq%	0.4	-0.9	1.1	-1.3	-1.0	-0.7
Office Space	1998 Q4=100	132.1	132.8	132.8	133.5	133.5	135.6
	yoy%	5.0	5.2	5.2	3.6	2.1	2.6
	qoq%	1.0	0.5	5.2	0.5	0.0	1.6
Retail Space	1998 Q4=100	129.1	129.5	129.5	129.5	129.1	128.8
	yoy%	4.5	4.6	4.6	3.2	0.5	-0.2
	qoq%	0.5	0.3	4.6	0.0	-0.3	-0.2
Factory Space	1998 Q4=100	187.9	185.7	185.7	192.9	197.8	194.3
	yoy%	1.6	3.2	3.2	4.1	6.2	3.4
	qoq%	0.9	-1.2	3.2	3.9	2.5	-1.8
<b>Economic Outlook</b>							
Composite Leading Index	2010=100	104.4	105.0	na	102.9	103.4	104.4
	saaqoq%	1.5	0.5	na	-2.0	0.5	1.0
General Business Expectations <sup>2</sup>							
Manufacturing		-1	+4	na	+7	+6	+1
Wholesale & Retail Trade		+11	-1	na	+3	+15	+15
Transport & Storage		+5	-10	na	+17	+22	0
Accommodation & Food Services		+33	-18	na	+3	+19	+22
Information & Communications		+17	+16	na	+10	+13	+9
Financial & Insurance		+6	+13	na	+16	+25	+7
Real Estate		-16	-23	na	-25	-23	-18
Business Services		+19	+3	na	+2	+10	+3
Recreation, Community & Personal Services		-2	+16	na	+5	+12	+8

yoy% : Year-on-year percentage change.

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

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

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



## CHAPTER 1

## THE SINGAPORE ECONOMY

## OVERVIEW

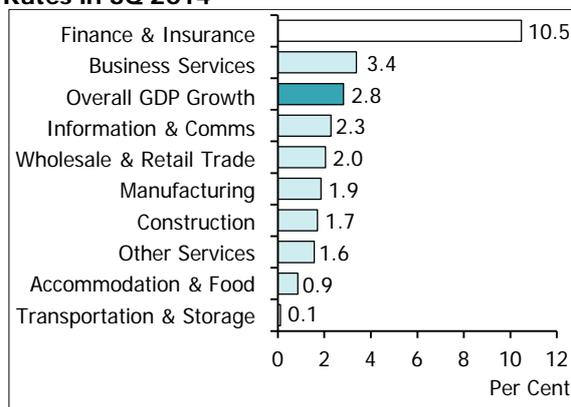
In the third quarter of 2014,

- The economy expanded by 2.8 per cent compared to the same period last year.
- The main contributors to economic growth were the finance & insurance, business services, wholesale & retail trade and manufacturing sectors.
- Employment grew by 27,100, while the overall unemployment rate declined by 0.1 percentage points to 1.9 per cent.
- The consumer price index increased by 0.9 per cent compared to a year ago.

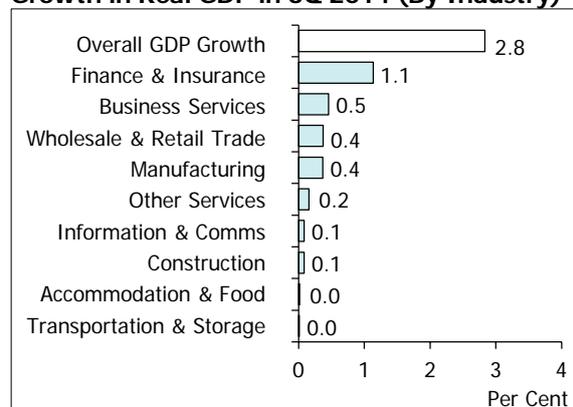
## OVERALL PERFORMANCE

- The economy grew by 2.8 per cent in the third quarter of 2014, faster than the 2.3 per cent growth in the previous quarter ([Exhibit 1.1](#)). On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 3.1 per cent, a reversal from the 0.3 per cent decline in the previous quarter.
- All key sectors expanded in the third quarter. The finance & insurance and business services sectors posted the strongest growth of 10.5 per cent and 3.4 per cent respectively. The information & communications sector grew by 2.3 per cent, while the wholesale & retail trade sector grew by 2.0 per cent.
- The main contributors to economic growth in the third quarter were the finance & insurance, business services, wholesale & retail trade and manufacturing sectors ([Exhibit 1.2](#)). Together, they accounted for about 86 per cent of economic growth.

**Exhibit 1.1: GDP and Sectoral Growth Rates in 3Q 2014**



**Exhibit 1.2: Percentage-Point Contribution to Growth in Real GDP in 3Q 2014 (By Industry)**



## SOURCES OF GROWTH

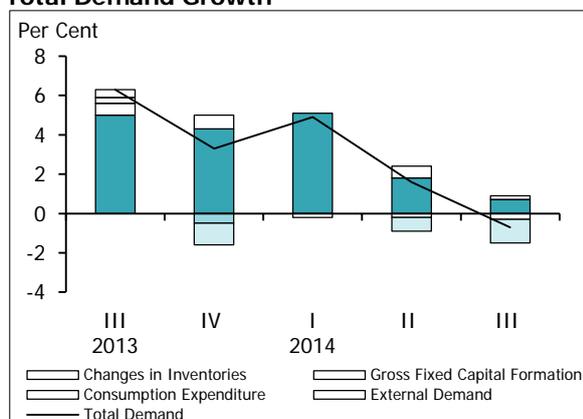
- Total demand declined by 0.7 per cent in the third quarter, compared to the 1.6 per cent expansion in the previous quarter ([Exhibit 1.3](#)).
- Growth in total demand was weighed down by total domestic demand, which fell by 5.1 per cent ([Exhibit 1.4](#)). In contrast, external demand expanded by 0.9 per cent.
- The fall in total domestic demand was due to a decline in both gross fixed capital formation and inventories, which more than offset the increase in consumption expenditure.
- Consumption expenditure rose by 1.2 per cent, slower than the increase of 4.2 per cent in the previous quarter. Public and private consumption grew by 1.1 per cent and 1.2 per cent respectively, moderating from the increase of 14 per cent and 2.2 per cent respectively in the previous quarter.
- Gross fixed capital formation fell by 3.3 per cent, following the decline of 2.1 per cent in the previous quarter. The decline was due to the 5.9 per cent contraction in private investments, which more than offset the 9.9 per cent increase in public investment.
- Inventories accumulated by firms fell in the third quarter, contributing to a 1.2 percentage-points drop in total demand.

**Exhibit 1.3: Changes in Total Demand<sup>1</sup>**

	2013				2014		Per Cent
	III	IV	I	II	2014		III
<b>Total Demand</b>	6.3	3.3	4.9	1.6			<b>0.7</b>
<b>External Demand</b>	6.8	6.0	7.2	2.5			<b>0.9</b>
<b>Total Domestic Demand</b>	4.8	-3.2	-0.8	-0.9			<b>5.1</b>
<b>Consumption Expenditure</b>	3.3	4.2	-1.3	4.2			<b>1.2</b>
<b>Public</b>	5.9	12.9	-9.3	14.1			<b>1.1</b>
<b>Private</b>	2.6	2.1	1.8	2.2			<b>1.2</b>
<b>Gross Fixed Capital Formation</b>	3.4	-4.6	-0.3	-2.1			<b>3.3</b>
<b>Changes in Inventories</b>	1.1	-3.1	0.1	-1.8			<b>3.3</b>

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

**Exhibit 1.4: Percentage-Point Contribution to Total Demand Growth**

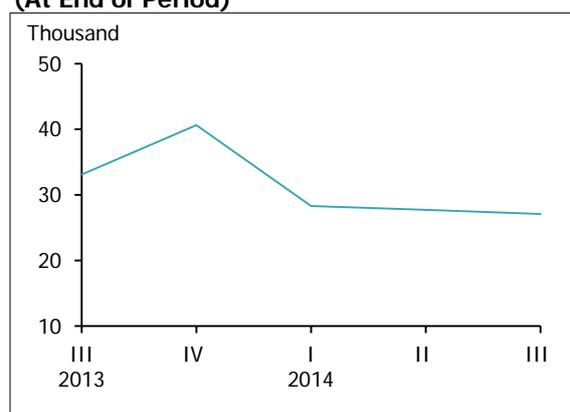


## LABOUR MARKET

### Employment<sup>1</sup>

- Total employment grew by 27,100 in the third quarter, marginally lower than the gain of 27,700 in the previous quarter ([Exhibit 1.5](#)). It was also lower than the increase of 33,100 in the same period a year ago.
- Employment in the services sector increased by 23,500 workers, larger than the gain of 18,500 in the same period a year ago. By contrast, the manufacturing and construction sectors added 300 and 3,400 workers respectively, lower than the increases of 3,300 and 10,700 a year ago.

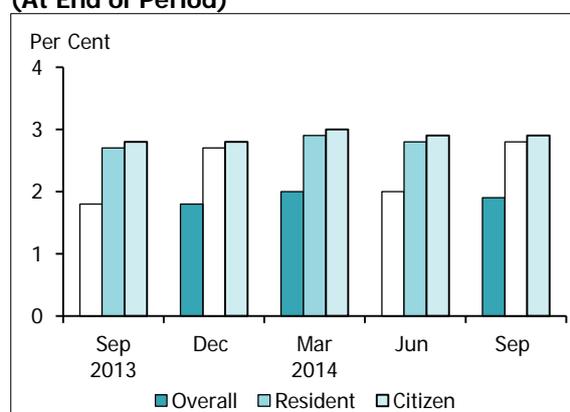
**Exhibit 1.5: Changes in Total Employment (At End of Period)**



### Unemployment

- The overall seasonally-adjusted unemployment rate dropped from 2.0 per cent in June 2014 to 1.9 per cent in September 2014 ([Exhibit 1.6](#)). The seasonally-adjusted resident and Singapore citizen unemployment rates remained unchanged over the quarter, at 2.8 per cent and 2.9 per cent respectively.
- An estimated 52,600 residents, including 46,700 Singapore citizens, were unemployed in September 2014. The seasonally-adjusted figures were 62,500 for residents and 55,400 for citizens.

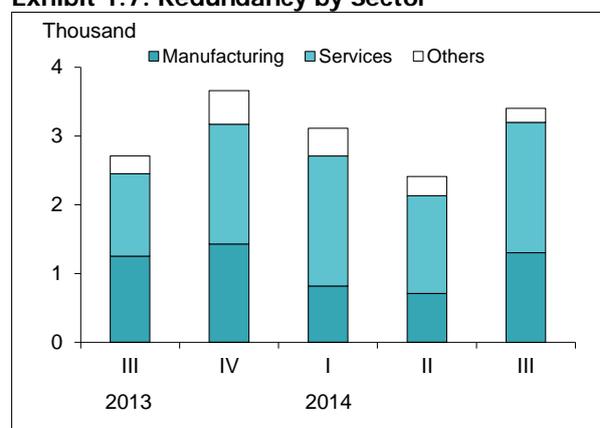
**Exhibit 1.6: Seasonally-Adjusted Overall, Resident and Citizen Unemployment Rates (At End of Period)**



### Redundancy<sup>2</sup>

- Redundancies rose in the third quarter to 3,400 workers, up from 2,410 workers in the preceding quarter ([Exhibit 1.7](#)). The manufacturing and services sectors saw redundancies increase to 1,300 and 1,900 respectively, from 710 and 1,420 in the preceding quarter. Redundancies in the construction sector declined, from 280 to 200.

**Exhibit 1.7: Redundancy by Sector**



<sup>1</sup> Employment figures are based on preliminary estimates for the third quarter of 2014.

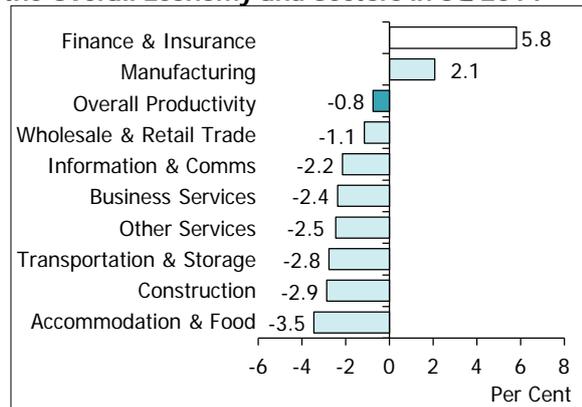
<sup>2</sup> Figures pertain to private sector establishments each with at least 25 employees and the public sector.

## COMPETITIVENESS

### Productivity

- Labour productivity declined by 0.8 per cent in the third quarter compared to the same period a year ago (Exhibit 1.8). This was an improvement from the decline of 1.4 per cent in the second quarter of 2014.
- Finance & insurance (5.8 per cent) and manufacturing (2.1 per cent) were the only sectors that saw productivity improvements. The sectors with the sharpest declines in productivity were accommodation & food services (-3.5 per cent), construction (-2.9 per cent) and transportation & storage (-2.8 per cent).

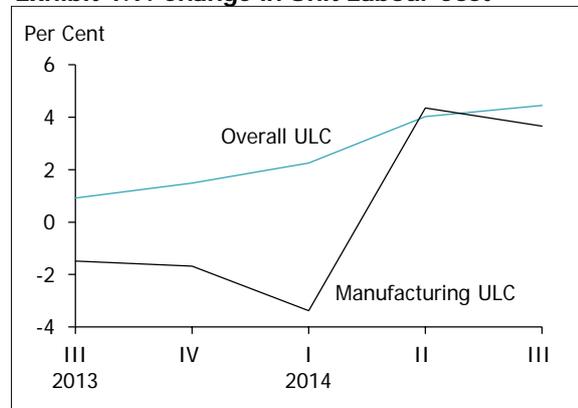
**Exhibit 1.8: Change in Labour Productivity for the Overall Economy and Sectors in 3Q 2014**



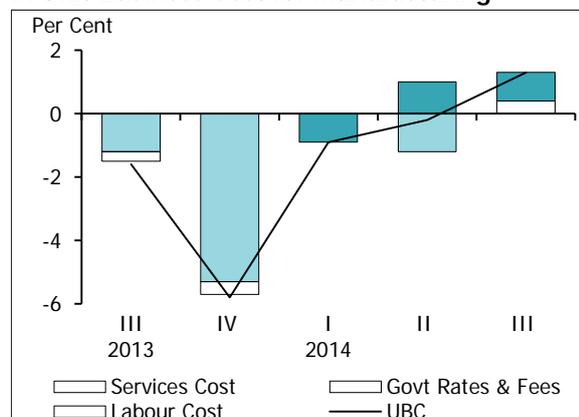
### Unit Labour Cost and Unit Business Cost

- Overall unit labour cost (ULC) for the economy rose by 4.4 per cent in the third quarter compared to the same period a year ago (Exhibit 1.9). This was faster than the increase of 4.0 per cent in the preceding quarter.
- Manufacturing ULC grew by 3.7 per cent in the third quarter, moderating from the 4.3 per cent increase in the preceding quarter.
- Unit business costs (UBC) in the manufacturing sector rose by 1.3 per cent in the third quarter, a reversal from the decline of 0.2 per cent in the previous quarter (Exhibit 1.10).
- The increase in manufacturing UBC was driven by increases in the manufacturing ULC and services cost.

**Exhibit 1.9: Change in Unit Labour Cost**



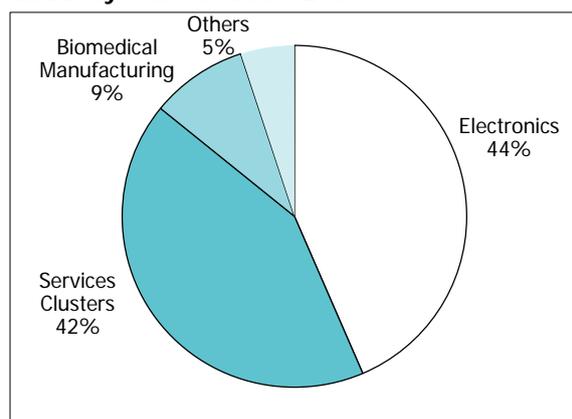
**Exhibit 1.10: Percentage Contribution to Change in Unit Business Cost for Manufacturing**



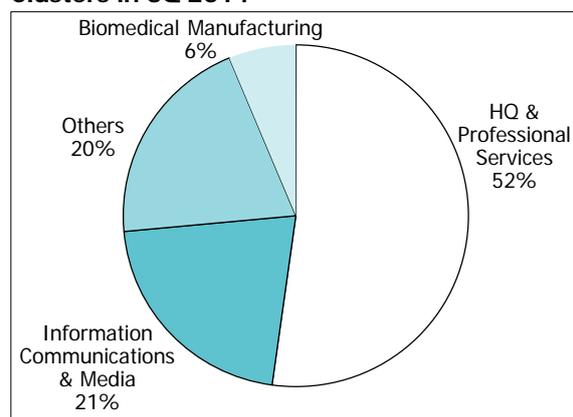
## Investment Commitments

- Investment commitments in terms of total fixed asset investments (FAI) and total business expenditure (TBE) amounted to \$2.4 billion and \$1.8 billion respectively in the third quarter ([Exhibit 1.11](#)).
- In terms of FAI, the electronics cluster garnered the most commitments (\$1.0 billion), mainly in the semiconductors segment. This was followed by the information communications & media cluster, which attracted \$0.6 billion in commitments.
- The headquarters & professional services cluster attracted the most TBE, at \$937 million. This was followed by the information communications & media cluster, with \$383 million of TBE.
- Asia Pacific was the biggest foreign contributor to FAI, contributing 50 per cent of the total FAI. On the other hand, Europe was the biggest foreign contributor to TBE, accounting for 34 per cent of total TBE.
- When fully realised, these commitments are expected to generate \$2.9 billion of value-added per annum and create more than 3,400 skilled jobs.

**Exhibit 1.11: Fixed Asset Investments by Industry Clusters in 3Q 2014**



**Exhibit 1.12: Total Business Spending by Industry Clusters in 3Q 2014**

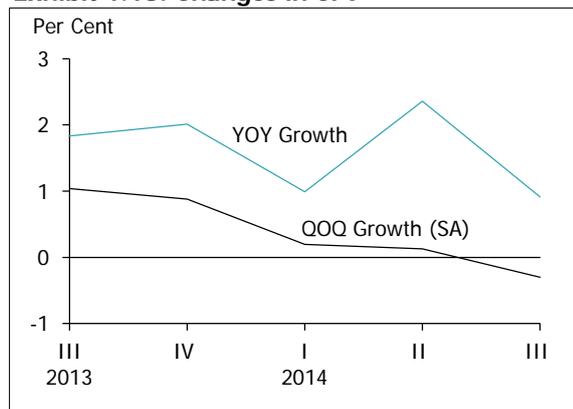


## PRICES

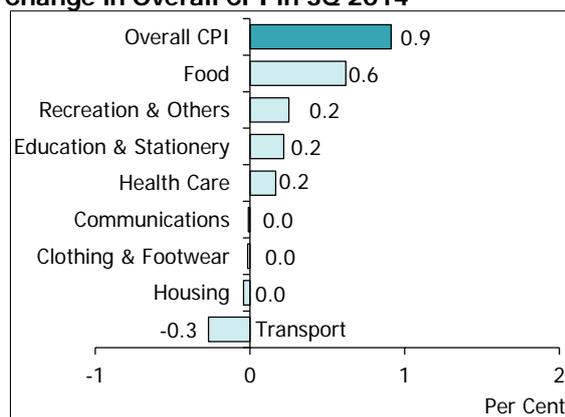
### Consumer Price Index

- On a year-on-year basis, the consumer price index (CPI) rose by 0.9 per cent in the third quarter, slower than the 2.4 per cent increase in the previous quarter ([Exhibit 1.13](#)). On a quarter-on-quarter seasonally-adjusted basis, the CPI fell by 0.3 per cent, reversing the 0.1 per cent increase in the preceding quarter.
- Food inflation was the largest contributor to CPI inflation, coming in at 3.0 per cent on a year-on-year basis ([Exhibit 1.14](#)). This was on account of more expensive prepared meals and non-cooked food items such as fruits, milk products & eggs, vegetables, seafood, as well as rice & other cereals.
- The cost of “recreation & others” increased by 1.7 per cent, owing to the higher costs of holiday travel, foreign domestic helpers, recreation & entertainment, and alcoholic drinks & tobacco.
- The cost of “education & stationery” rose by 3.0 per cent due to increases in school fees at commercial institutions, universities, polytechnics, childcare centres, kindergartens and playgroups.
- Healthcare costs increased by 2.9 per cent because of higher medical and dental treatment fees and more expensive proprietary medicines.
- By contrast, transport costs declined by 1.5 per cent, as the fall in car prices more than offset the increase in petrol prices and higher train and bus fares.
- Housing costs fell by 0.2 per cent, due to lower accommodation costs and electricity tariffs, which more than offset higher service & conservancy charges (S&CC) for HDB flats.
- Clothing & footwear costs declined by 0.5 per cent due to cheaper ready-made garments, while communication costs fell by 0.3 per cent as a result of lower internet subscription fees.

**Exhibit 1.13: Changes in CPI**



**Exhibit 1.14: Percentage-Point Contribution to Change in Overall CPI in 3Q 2014**



## EXTERNAL BALANCE

### International Trade

- Total merchandise trade in nominal terms contracted by 3.5 per cent in the third quarter ([Exhibit 1.15](#)). In volume terms, total merchandise trade declined by 1.0 per cent, following the 2.8 per cent increase in the previous quarter.
- Merchandise exports declined by 1.4 per cent after the 2.7 per cent increase in the previous quarter. The decline was due to both domestic exports and re-exports. Domestic exports contracted by 0.7 per cent, while re-exports registered a 2.3 per cent decrease.
- Within domestic exports, oil domestic exports decreased by 3.3 per cent while non-oil domestic exports grew by 1.1 per cent. The growth in non-oil domestic exports was due to a rise in non-electronic domestic exports.
- Merchandise imports contracted by 5.7 per cent, driven by a decrease in both oil and non-oil imports. Within non-oil imports, non-electronic imports declined by 5.4 per cent while electronic imports contracted by 6.6 per cent. Oil imports declined by 5.5 per cent.
- Total services trade increased by 2.0 per cent, driven by increases in both services exports and imports. Services exports rose by 1.9 per cent, while services imports increased by 2.2 per cent.

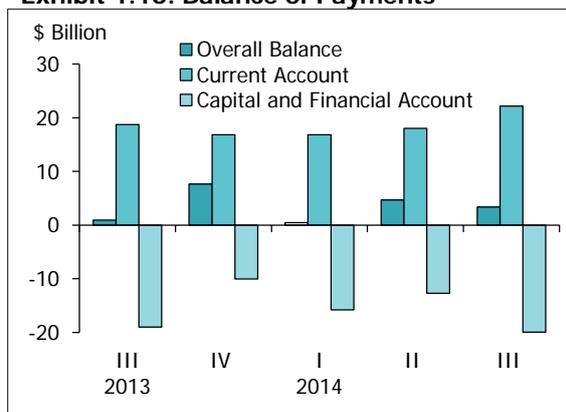
**Exhibit 1.15: Growth Rates of Total Trade, Exports and Imports (In Nominal Terms)**

	2013			2014		2014
	III	IV	ANN	I	II	III
<b>Total Merchandise Trade</b>	5.8	3.8	-0.5	7.1	2.9	<b>3.5</b>
<b>Merchandise Exports</b>	5.8	6.0	0.6	7.4	2.7	<b>1.4</b>
<b>Domestic Exports</b>	4.1	-0.6	-3.8	3.3	3.2	<b>0.7</b>
Oil	17.9	1.8	-0.3	10.2	14.4	<b>3.3</b>
Non-Oil	-3.6	-2.1	-6.0	-1.0	-3.4	<b>1.1</b>
<b>Re-Exports</b>	7.9	14.2	6.2	12.5	2.3	<b>2.3</b>
<b>Merchandise Imports</b>	5.9	1.4	-1.6	6.8	3.0	<b>5.7</b>
Oil	11.5	-1.9	-5.5	11.6	5.6	<b>5.5</b>
Non-Oil	3.4	3.0	0.2	4.6	1.8	<b>5.8</b>
<b>Total Services Trade</b>	6.0	5.0	3.9	6.7	1.9	<b>2.0</b>
Services Exports	6.6	4.0	3.8	6.0	1.0	<b>1.9</b>
Services Imports	5.3	6.0	4.0	7.4	2.8	<b>2.2</b>

### Balance of Payments

- The overall balance of payments recorded a smaller surplus of \$3.4 billion in the third quarter, compared to \$4.7 billion in the second quarter ([Exhibit 1.16](#)).
- This reflected the significant widening of the capital and financial account deficit, despite the increased surplus in the current account for the quarter.

**Exhibit 1.16: Balance of Payments**



### Current Account

- The current account surplus rose by \$4.2 billion from the second quarter to reach \$22 billion in the third quarter. This was mainly due to the increase in the goods surplus, along with the swing in the services balance from a deficit to a surplus position, as well as the reduction in the shortfall in the primary income balance. Meanwhile, the deficit in the secondary income balance was largely unchanged.
- The surplus in the goods balance widened by \$2.6 billion to \$26 billion in the third quarter, as goods imports fell faster than exports.
- The services balance registered a surplus of \$0.7 billion compared with a deficit of \$0.5 billion in the previous quarter. This was attributable to the decline in net payments for travel services as well as increases in net receipts for transport and financial services, which more than offset relatively modest increases in net payments for the use of intellectual property and for telecommunications, computer & information services.
- The primary income deficit narrowed to \$2.6 billion from \$3.0 billion in the preceding quarter, as primary income receipts rose more than income payments. The deficit in the secondary income balance remained fairly stable at around \$2.3 billion.

### Capital and Financial Account

- The deficit in the capital and financial account widened to \$20 billion in the third quarter, from \$13 billion in the previous quarter.
- This was due to the reversal in the “other investment” account, from net inflows of \$12 billion in the second quarter, to net outflows of \$27 billion in the third quarter. This was largely driven by significant net outflows from the domestic banking sector (deposit-taking corporations).

- In addition, net inflows of direct investment fell by \$2.4 billion to \$6.5 billion in the third quarter, reflecting an increase in resident investments abroad even as foreign direct investment into Singapore declined.
- By contrast, portfolio investment saw a reversal to net inflows of \$0.6 billion in the third quarter, from net outflows in the previous quarter. This largely reflected a substantial pullback in the purchase of overseas securities by domestic deposit-taking corporations, which exceeded the decline in foreign purchases of domestic securities issued by deposit-taking corporations.

### Box 1.1: Economic Policy Uncertainty in Singapore<sup>1</sup>

#### *Measuring Economic Policy Uncertainty in Singapore*

In the US, economic policy uncertainty in the aftermath of the Global Financial Crisis (GFC) rose to historically high levels because of uncertainty about tax, spending, regulatory and monetary policies. Some analysts have argued that this uncertainty had in turn slowed the US' recovery from the recession by causing businesses and households to cutback or postpone investment, hiring and consumption.<sup>2</sup>

In this study, we construct an economic policy uncertainty index for Singapore (SG-EPU) to examine the trends in economic policy uncertainty in Singapore, as well as their key drivers. Following the methodology used by Baker, Bloom and Davis (2012) for countries like the US and China, the SG-EPU index comprises a news-based component and a forecaster disagreement component.

For the news-based component, we use text analytics to identify SG-EPU related articles published in local newspapers, including the Straits Times and Business Times, between January 2002 and October 2014.<sup>3</sup> A news article is considered to be SG-EPU related if it contains all the following key words: "Singapore", "economic", "uncertainty", and any phrase in a list of over 200 policy-related terms like "regulation", "employment pass", and so on. We then compute the number of SG-EPU related articles as a share of all the articles published in the newspapers each month, and construct a news-based component index that is normalised to 100. A value larger than 100 in any month indicates heightened economic policy uncertainty as relatively more SG-EPU articles appeared in the news that month. On average, 72 of 6,690 articles each month (or around 1 per cent) were SG-EPU related.<sup>4</sup>

The second component of the SG-EPU index is based on professional forecasters' disagreements over Singapore's GDP growth and inflation forecasts. Taking the year-ahead forecasts of professional forecasters each month, we calculate the percentage-point difference between the forecasts at the 75th and 25th percentiles.<sup>5</sup> As before, this component is normalised to 100, with a value above 100 indicating greater uncertainty because there is more disagreement among forecasters on the direction of the Singapore economy.<sup>6</sup>

The SG-EPU index is then formed by combining the two component indices using equal weights.

<sup>1</sup> The author would like to thank Abigail-Joy Low, Ajinkya Chougule and Bali Sodhi for their work on this project. All remaining errors remain with the author. The views expressed herein are those of the author and do not necessarily reflect the views of the Ministry of Trade and Industry.

<sup>2</sup> A vast literature examines and clarifies the various concepts related to uncertainty and risk (Knight, 1921). In particular, "uncertainty" is usually defined as peoples' inability to forecast the likelihood of events happening. As this definition is broad, there is no perfect measure of uncertainty but instead a broad range of proxies (Bloom, 2014). In this study, we adopt a methodology that was recently developed for other economies like the US, EU, China and India.

<sup>3</sup> Six local newspapers were used: Straits Times, Business Times, The Edge Singapore, Today, MyPaper and The New Paper.

<sup>4</sup> A human audit was conducted to validate this approach. News articles for a few selected months were classified manually into whether they represented economic policy uncertainty or not. This manually selected list was then compared against the set chosen by the text analytics algorithm. There were very few articles selected by the text analytics algorithm that were falsely classified as SG-EPU and even fewer articles that the algorithm failed to identify.

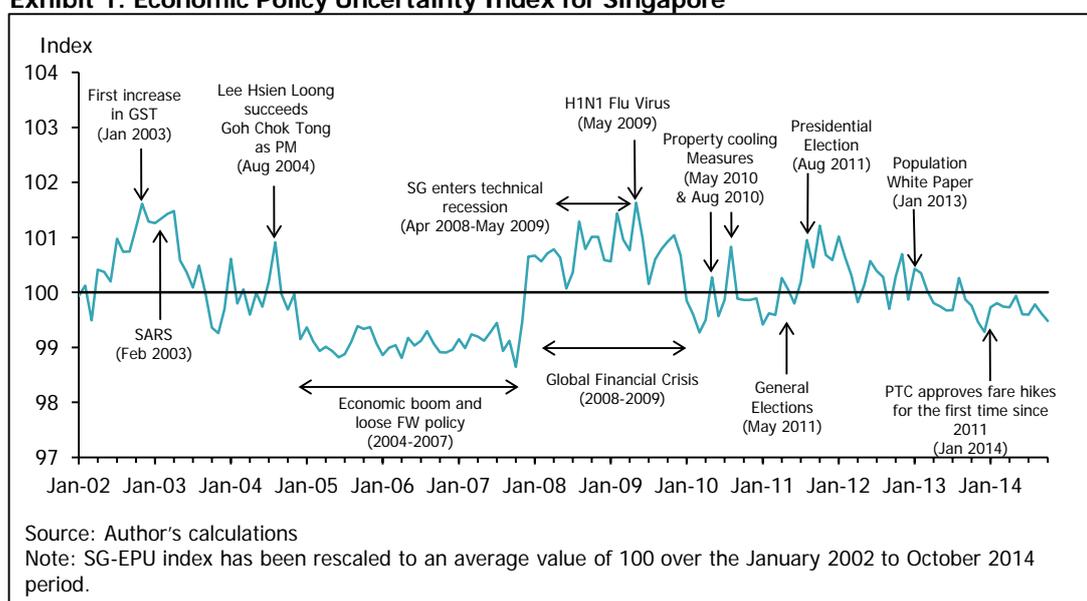
<sup>5</sup> For example, in October 2014, we take the inter-quartile range of GDP forecasts for 2015. Taking forecasts for the year-ahead avoids the mechanical improvement in forecasts for the current year as more data becomes available. As a further robustness measure against seasonal factors, the series were also seasonally adjusted.

<sup>6</sup> It is important to note that this is not a measure of Singapore's economic prospects, but a measure of how uncertain professional analysts are over future outcomes. For example, if there is consensus among forecasters that the economy will be weak, then this will not show up as heightened economic policy uncertainty.

### *The SG-EPU index correlates well with several important events in Singapore's timeline*

As shown in [Exhibit 1](#), the SG-EPU index correlates well with several important events in Singapore's timeline. For instance, we see uncertainty rising alongside the first increase in the Goods & Services Tax in January 2003, during epidemics such as SARS and H1N1, as well as periods around significant political events. Similar to the case in the US, economic policy uncertainty also spiked during the GFC in 2008/2009, although the level of uncertainty seemed to have come down and remained low in the last two years.

**Exhibit 1: Economic Policy Uncertainty Index for Singapore**



### *Higher values of SG-EPU are associated with lower employment and production*

One possible concern with the SG-EPU index is that it may only be capturing news-worthy uncertainty that has little bearing on the real economy. To show that the SG-EPU index has economic content, we estimate vector autoregressive (VAR) models of the SG-EPU index with the index of industrial production (IIP) and employment.<sup>7</sup> Our VAR estimates suggest that a spike in economic policy uncertainty of the magnitude experienced during the GFC in 2008/2009 is associated with a 3.2 per cent and 1.6 per cent fall in production and employment respectively at the peak. While these results should not be interpreted as the causal effects of uncertainty on the real economy, it does suggest that the SG-EPU index is not merely picking up noise.

### *The SG-EPU is not entirely driven by global factors*

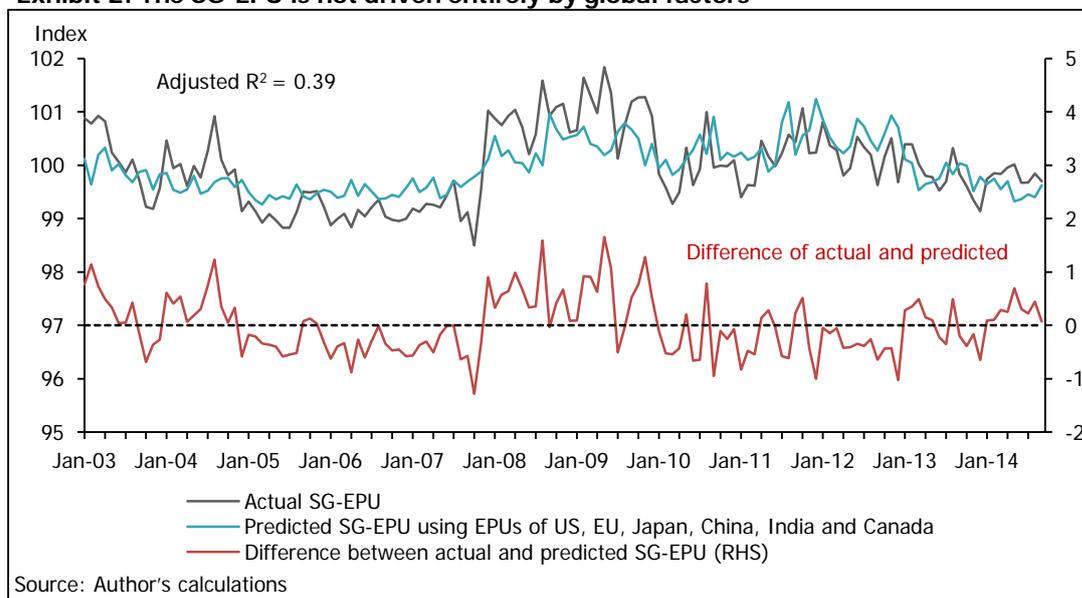
Next, we explore the drivers of fluctuations in the SG-EPU index. Given that Singapore is a small open economy, a pertinent question is whether the fluctuations in the index are mainly driven by global factors. To shed light on this, we use the EPU indices for the US, EU, Japan, China, India and Canada to proxy for the influence of global factors, on the assumption that uncertainty in these major economies is closely associated with macroeconomic uncertainties in the global economy.<sup>8</sup> We then run a regression of the SG-EPU index on the EPU indices of these economies to form predicted values of the SG-EPU index.

<sup>7</sup> The model is estimated using quarterly data and a three-month average for the SG-EPU index is used for the reference quarter. Our model adapts the model used in Baker, Bloom and Davis (2012) and includes measures of stock market activity (STI) and interest rates (SIBOR).

<sup>8</sup> These data were downloaded from <http://www.policyuncertainty.com/>. Refer to the website for further details on the construction of these EPU indices. For the other economies, data was only available up to September 2014.

As shown in [Exhibit 2](#), the EPU indices of the other economies predict the SG-EPU index reasonably well, with the adjusted R-squared of the regression at 0.39. This suggests that global factors are important determinants of economic policy uncertainty in Singapore. However, as the difference between the actual and predicted values of the SG-EPU index – i.e., what is unexplained by global factors – shows non-random fluctuations, it also suggests that the SG-EPU may be partly driven by domestic factors.

**Exhibit 2: The SG-EPU is not driven entirely by global factors**



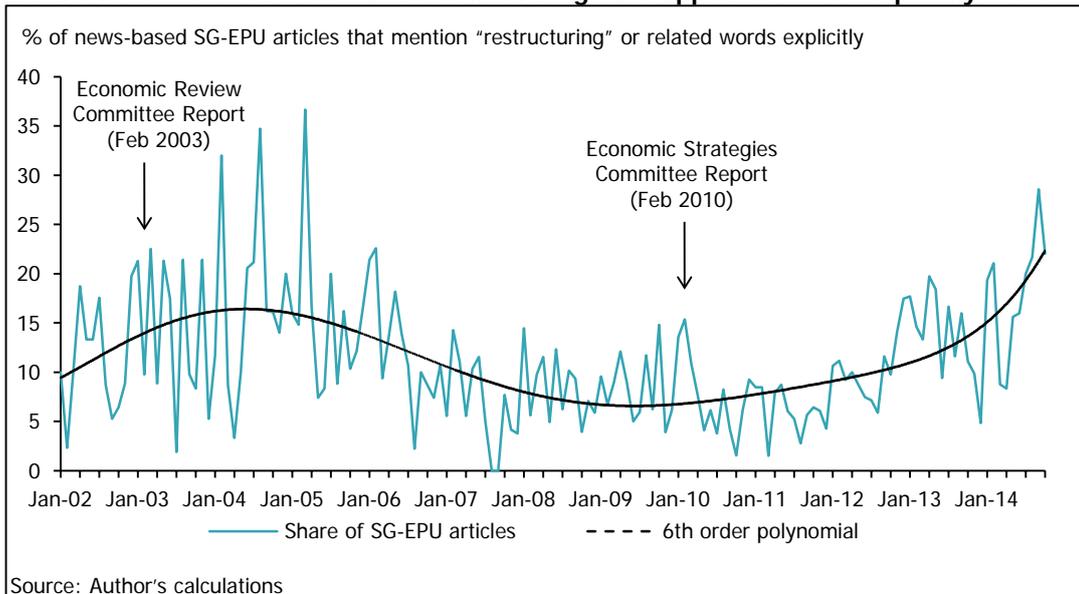
### *Concerns over economic restructuring have appeared more frequently in the news recently*

Given that there is a domestic component to Singapore's uncertainty, we ask if there could be specific factors driving this component of the SG-EPU. In particular, we investigate if concerns over economic restructuring could have an impact on the SG-EPU index. Here, we focus exclusively on the news-based component of the index. Specifically, we count the fraction of SG-EPU related news articles that made explicit mention of "restructuring" and related words.<sup>9</sup>

We find that between January 2002 and October 2014, 11 per cent of the SG-EPU related articles on average made explicit mention of restructuring, although this share fluctuated significantly from month to month ([Exhibit 3](#)). For instance, during the periods around and after the Economic Review Committee released its report in February 2003, the share rose and became more volatile. More recently, following the release of the Economic Strategies Committee report in February 2010, the share also started to trend upwards. It is thus likely that concerns about economic restructuring have contributed to uncertainty in the Singapore economy, although as noted earlier, the overall level of uncertainty in Singapore has generally remained low in recent years.

<sup>9</sup> Synonyms for "restructuring", like "transition", were also used in the search terms.

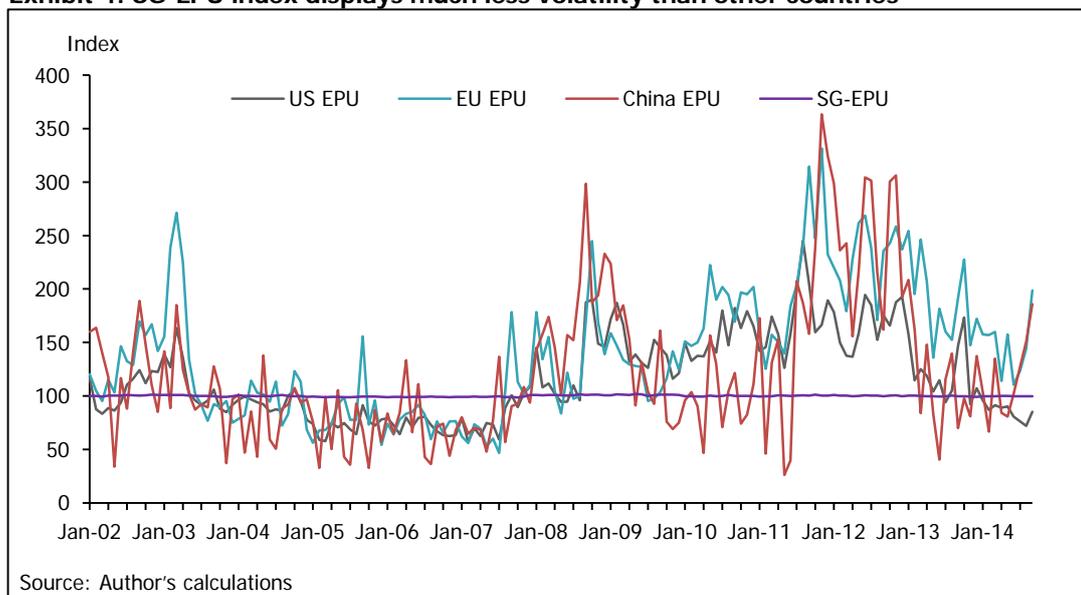
**Exhibit 3: Concerns over economic restructuring have appeared more frequently in the news**



*The SG-EPU displays much less volatility than other countries'*

Comparing the SG-EPU with other countries' EPU, we find that the overall level of volatility in the SG-EPU is much lower. In Exhibit 4, we compare the SG-EPU against the EPUs of the US, EU and China. As can be seen, the SG-EPU index is practically flat as compared to the EPU indices of these economies.<sup>10</sup> Specifically, between January 2002 and October 2014, the SG-EPU index fluctuated within a tight range of 98 to 102. By contrast, the US' EPU index ranged from 57 to 245 over the same period, while China's index ranged from 26 to 363. This suggests that while economic policy uncertainty in Singapore increases around major policy changes or periods of economic stress, the level of uncertainty is still very low when compared to the experiences of other countries.

**Exhibit 4: SG-EPU index displays much less volatility than other countries'**



<sup>10</sup> The conclusions do not change when we include Japan, India and Canada.

*There is potential for using text analytical methods to monitor economic developments*

In this study, we have constructed a measure of economic policy uncertainty in Singapore using the approach of text-analysing news articles and measuring forecaster disagreements. We find that uncertainty in Singapore is much lower compared to other countries, notwithstanding recent concerns over economic restructuring. The use of text analytics in this study also represents a continuation of our effort to tap on Big Data and unconventional data sources to monitor economic developments in Singapore.<sup>11</sup>

*Contributed by:*

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Ministry of Trade and Industry

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<sup>11</sup> For example, see Goh and Leong (2013) who used Google searches to forecast Singapore's visitor arrivals.

## CHAPTER 2

## PERFORMANCE OF SELECTED SECTORS

## OVERVIEW

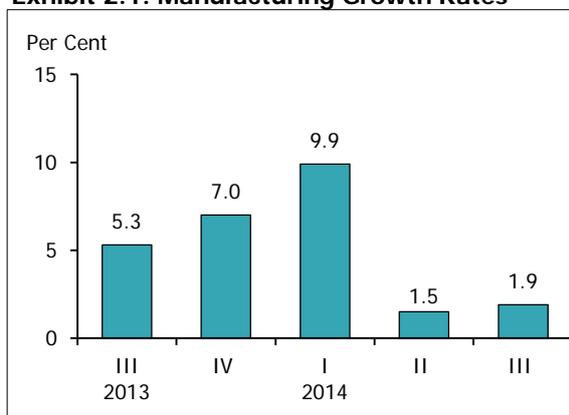
In the third quarter of 2014,

- Growth of the manufacturing sector came in at 1.9 per cent, an uptick from the 1.5 per cent in the previous quarter. Growth was mainly driven by the biomedical manufacturing and chemicals clusters.
- The wholesale and retail trade sector expanded by 2.0 per cent, extending the 1.8 per cent growth in the previous quarter.
- The accommodation and food services sector grew by 0.9 per cent, supported by improvements in the accommodation segment.
- Growth of the business services sector accelerated to 3.4 per cent, from 2.4 per cent in the previous quarter.

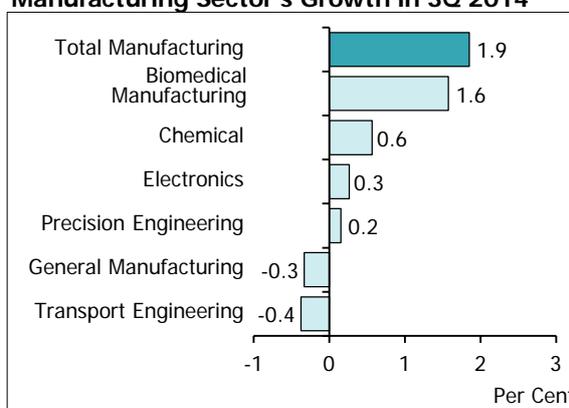
## MANUFACTURING

- Manufacturing output increased by 1.9 per cent in the third quarter, extending the 1.5 per cent growth in the previous quarter ([Exhibit 2.1](#)). Growth was largely driven by the biomedical manufacturing and chemicals clusters ([Exhibit 2.2](#)).
- Output of the biomedical manufacturing cluster expanded by 9.0 per cent. The medical technology segment posted robust growth of 23 per cent due to higher production of medical instruments and supplies, while the output of the pharmaceuticals segment rose by 6.2 per cent.
- The chemicals cluster grew by 5.2 per cent. Growth was led by the petrochemicals and specialty chemicals segments, which expanded by 8.9 per cent and 7.1 per cent respectively. By contrast, the petroleum segment contracted by 4.2 per cent due to plant maintenance shutdowns.
- Output of the precision engineering cluster increased by 1.3 per cent. The machinery & systems segment grew by 6.2 per cent, supported by higher demand for semiconductor-related equipment and mechanical engineering work. This was partly offset by the decline in the output of the precision modules & components segment (-4.2 per cent).

**Exhibit 2.1: Manufacturing Growth Rates**



**Exhibit 2.2: Percentage Point Contribution to Manufacturing Sector's Growth in 3Q 2014**

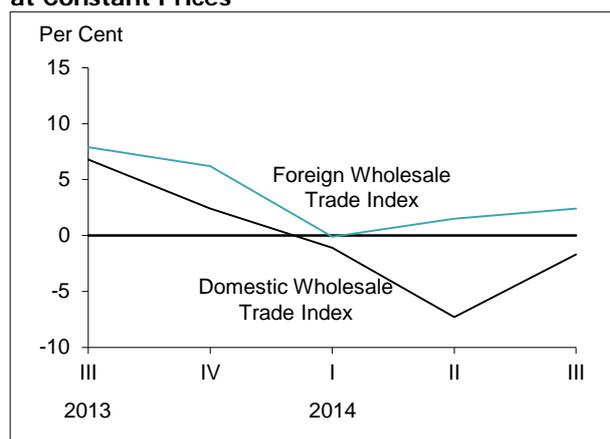


- The electronics cluster expanded by 0.9 per cent, reversing the 5.0 per cent contraction in the previous quarter. Growth was supported by an expansion in the computer peripherals (6.3 per cent) and data storage (2.6 per cent) segments.
- The transport engineering cluster contracted by 2.0 per cent, dragged down by the aerospace segment. Output in the aerospace segment plunged by 18 per cent on the back of fewer repair jobs from commercial airlines. This was mitigated by the 4.1 per cent growth in the marine & offshore engineering segment, which was supported by higher contributions from rig building projects.
- Output of the general manufacturing industries declined by 3.0 per cent. The 2.1 per cent growth in the food, beverages & tobacco segment was more than offset by declines in the other two segments. In particular, the miscellaneous industries segment contracted by 4.7 per cent on the back of lower output in construction-related products, such as concrete & cement products and steel structural components.

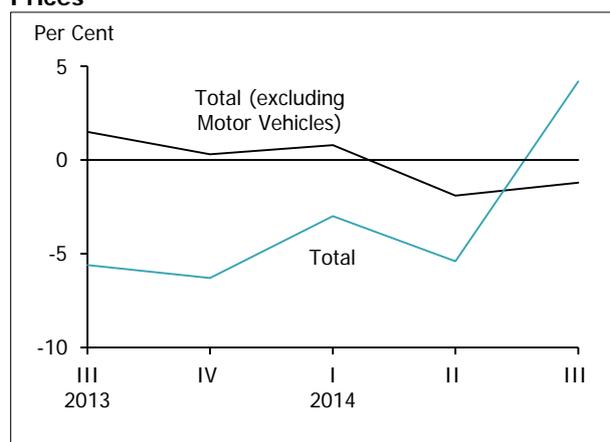
## WHOLESALE & RETAIL TRADE

- The foreign wholesale trade index increased by 2.4 per cent in the third quarter, improving from the 1.5 per cent growth in the previous quarter ([Exhibit 2.3](#)). The higher growth was due to increased sales of petroleum & petroleum products (4.8 per cent) and general wholesale trade (8.9 per cent).
- By contrast, the domestic wholesale trade index contracted by 1.7 per cent, following the 7.3 per cent decline in the preceding quarter. This was primarily due to the decline in the sales of general wholesale trade (-20 per cent) and other wholesale trade (-13 per cent).
- Retail sales volume rose by 4.2 per cent in the third quarter, reversing eight consecutive quarters of decline, as motor vehicle sales volume surged by 34 per cent ([Exhibit 2.4](#)). Excluding motor vehicle sales, retail sales volume remained weak, contracting by 1.2 per cent due to weak sales of discretionary items like recreational goods (-10 per cent) and furniture & household equipment (-8.4 per cent).

**Exhibit 2.3: Changes in Wholesale Trade Index at Constant Prices**



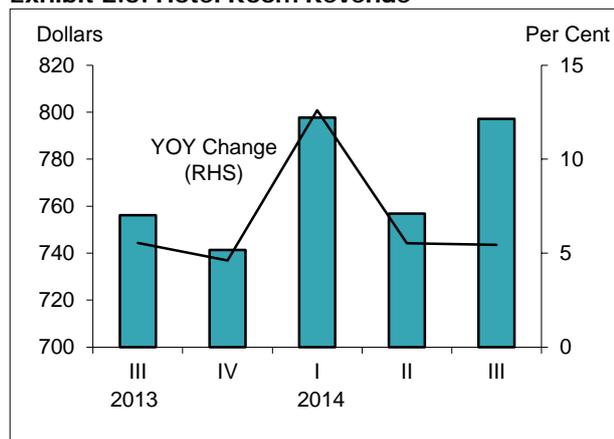
**Exhibit 2.4: Changes in Retail Trade at Constant Prices**



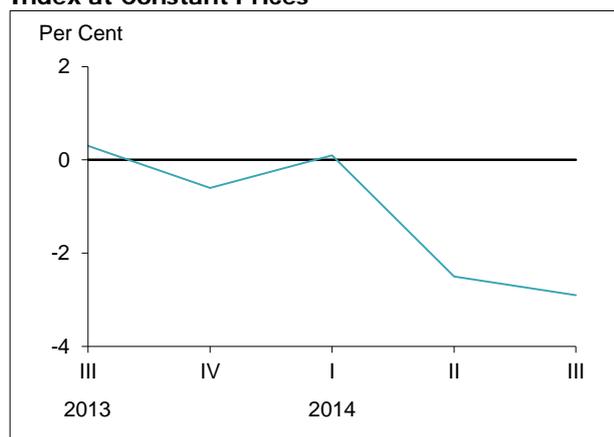
## ACCOMMODATION & FOOD SERVICES

- The accommodation & food services sector grew by 0.9 per cent in the third quarter, slightly faster than the 0.4 per cent in the previous quarter.
- The accommodation segment registered resilient growth as hotel room revenue rose by 5.4 per cent in the third quarter ([Exhibit 2.5](#)). This came on the back of a 4.8 per cent increase in gross lettings, which in turn raised average occupancy rate to 88 per cent, the highest since the third quarter of 2007.
- By contrast, the food & beverage services index dipped in the third quarter ([Exhibit 2.6](#)), following poor sales across all sub-segments. Specifically, sales of food caterers, fast food outlets, restaurants and other eating places declined by 5.1 per cent, 3.9 per cent, 3.2 per cent and 1.5 per cent respectively.

**Exhibit 2.5: Hotel Room Revenue**



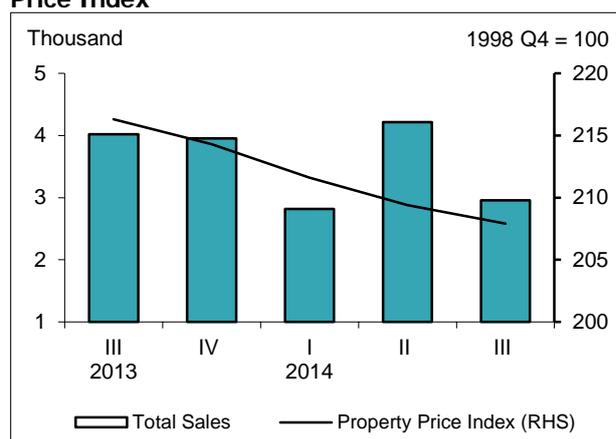
**Exhibit 2.6: Changes in Food & Beverage Services Index at Constant Prices**



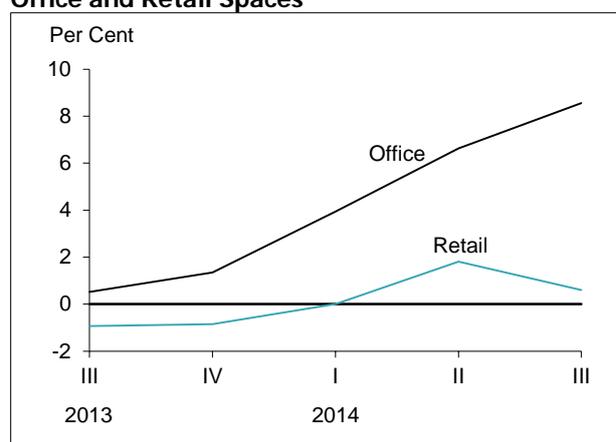
## BUSINESS SERVICES

- The business services sector expanded by 3.4 per cent in the third quarter, extending the 2.4 per cent growth in the second quarter. Growth was supported by the rental and leasing segment, as well as the architectural and engineering, technical testing and analysis segment.
- The real estate segment improved in the third quarter, on the back of stronger operating receipts from public developers as well as commercial and industrial real estate management firms. However, private home sales remained weak, contracting by 26 per cent year-on-year, the seventh consecutive quarter of decline ([Exhibit 2.7](#)). In line with weak sales, private residential property prices declined by 3.9 per cent year-on-year.
- For the private retail space segment, rentals grew by 0.6 per cent, moderating from the 1.8 per cent growth in the previous quarter ([Exhibit 2.8](#)). The average occupancy rate remained at 93 per cent, similar to the quarter before.
- For the office space segment, rentals rose by 8.6 per cent, extending the 6.6 per cent increase in the previous quarter. This came on the back of higher occupancy rates, which rose from 89 per cent in the second quarter to 91 per cent.
- By contrast, rentals in the industrial space segment contracted by 1.3 per cent, moderating sharply from the 5.0 per cent growth in the previous quarter. At the same time, the average occupancy rate for private multiple-user factory space declined marginally, from 86 per cent in the second quarter to 85 per cent ([Exhibit 2.9](#)).

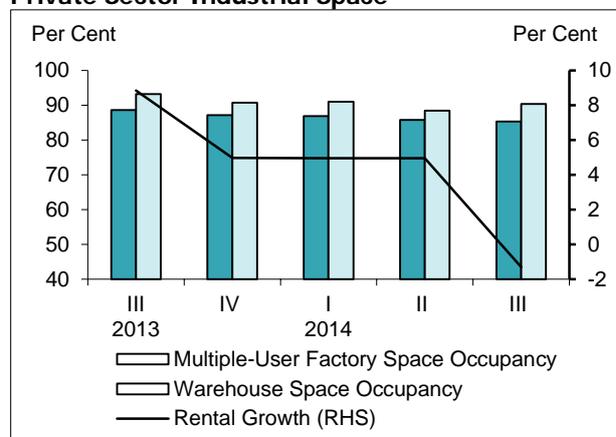
**Exhibit 2.7: New Sales Transaction for Private Residential Units and Private Residential Property Price Index**



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



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



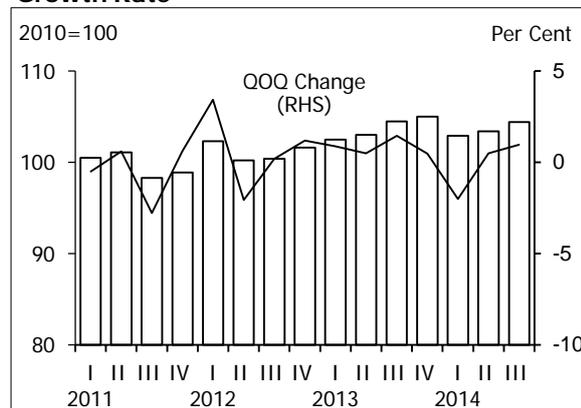
## CHAPTER 3

## ECONOMIC OUTLOOK

## LEADING INDICATORS

- In the third quarter of 2014, the composite leading index (CLI) increased by 1.0 per cent on a quarter-on-quarter basis, following the 0.5 per cent increase in the previous quarter ([Exhibit 3.1](#)).
- Six of the nine components within the index – money supply, US purchasing managers' index, new companies formed, non-oil sea cargo handled, wholesale trade and stock prices – rose compared to the preceding quarter.
- The three indicators that fell in the third quarter were domestic liquidity, non-oil retained imports and stock of finished goods.

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



## CONCLUSION

The Singapore economy grew by 2.8 per cent on a year-on-year basis in the third quarter, faster than the 2.3 per cent growth in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 3.1 per cent, a reversal from the 0.3 per cent decline in the previous quarter.

In the first three quarters of 2014, the Singapore economy grew by 3.3 per cent on a year-on-year basis. For the rest of the year, growth is expected to ease slightly on a year-on-year basis, in line with a projected slowdown in the global economy. Externally-oriented sectors such as the manufacturing and transportation & storage sectors are likely to slow, whereas growth in the construction sector will continue to be weighed down by the weakness in private sector construction activities. On the other hand, domestically-oriented sectors like business services are likely to remain resilient. Taking these factors into consideration, MTI expects the Singapore economy to grow by **around 3.0 per cent** for the whole of 2014.

While global growth is expected to pick up modestly in 2015, the pace of recovery is likely to remain uneven across the economies. The US economy is expected to improve in 2015, supported by domestic demand. While growth in the Eurozone is also expected to pick up in 2015, the pace of recovery is likely to remain weak. In Japan, growth is likely to remain sluggish in 2015 due to fiscal consolidation efforts. In Asia, China's growth is expected to ease further in 2015 on the back of sluggish real estate activities. Meanwhile, key ASEAN economies like Malaysia and Indonesia are expected to remain resilient in 2015, supported by healthy investment growth.

Domestically, the labour market is expected to remain tight, with low unemployment and rising vacancy rates. Against this global and domestic backdrop, the growth outlook for the Singapore economy remains modest. In tandem with the expected pick-up in external demand, externally-oriented sectors such as manufacturing, wholesale trade and finance & insurance are likely to provide support to growth. While some domestically-oriented sectors such as business services are expected to remain resilient, labour-intensive ones like construction, retail and food services may see their growth weighed down by labour constraints.

However, there are also risks to the global growth outlook. In the Eurozone, there are concerns that the Eurozone economy will fall into a deflationary spiral, given its weak growth and persistent low inflation. In the US, there are uncertainties over when, and the pace at which, the Federal Reserve will raise the Federal Funds rate. An unexpected tightening of monetary conditions would weigh significantly on US' financial markets and business sentiments. In China, there is the risk of a sharper-than-expected slowdown in the economy. This could occur if the real estate market corrects sharply and leads to a spike in property-related loan defaults, which could in turn have a knock-on impact on the financial system. Finally, on-going geopolitical tensions involving Russia and Ukraine, and key oil producers in the Middle East and North Africa, as well as the possibility of a global Ebola outbreak pose downside risks to the global economy.

Barring the full materialisation of these downside risks, the Singapore economy is expected to grow by **2.0 to 4.0 per cent** in 2015.



# FEATURE ARTICLE

**THE IMPACT OF WORKFARE INCOME SUPPLEMENT  
ON SPOUSAL LABOUR MARKET OUTCOMES**

# THE IMPACT OF WORKFARE INCOME SUPPLEMENT ON SPOUSAL LABOUR MARKET OUTCOMES<sup>1</sup>

## EXECUTIVE SUMMARY

- Building on an earlier study which found that the Workfare Income Supplement (WIS) scheme had a positive impact on the employment rates of WIS-eligible individuals, this study examines how individuals responded to their spouses' eligibility for WIS. Our findings indicate that the labour market outcomes of less-educated Singaporeans were not adversely affected by their spouses' eligibility for WIS. In particular, there is no evidence to suggest that spousal eligibility for WIS reduced individuals' employment rates across all age groups. On the contrary, we find that less-educated Singaporeans who were already in employment tended to increase their work effort when their spouses became eligible for WIS.
- The results of this study differed from findings on workfare schemes in countries like the US and UK. As the eligibility criteria for the workfare schemes in the US and UK are based on household income, they tend to have the unintended effect of encouraging an individual to leave the workforce when his/her spouse works so that the household income can remain within the scheme's eligibility threshold. By contrast, our results suggest that WIS – which uses individual income rather than household income as part of its eligibility criteria – has not resulted in any adverse labour market responses at the spousal level.

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) scheme has been a key feature of Singapore's social safety net since 2007. It encourages older low-wage workers to enter and remain in the workforce by supplementing their income and at the same time, boosting their retirement savings.

In an earlier study<sup>2</sup>, we found WIS to be effective in incentivising less-educated Singaporeans, especially those who were older, to enter the workforce. While the eligibility criteria for WIS are at the individual rather than household level<sup>3</sup>, the scheme may have a spillover effect on an individual when his/her spouse becomes eligible for WIS. For example, when the income of an individual's spouse increases because of WIS, the individual may prefer to stay at home rather than work as the household income is now higher. However, it is also possible that the individual may decide to work rather than stay at home if his/her spouse is now spending more time at work because of WIS.

To the best of our knowledge, no prior study has been done to ascertain the net impact on the labour market outcomes of individuals when their spouses become eligible for WIS. This study thus aims to estimate the impact of spousal eligibility for WIS on the individual's (i) labour market entry decision (i.e., the extensive margin of employment), and (ii) work effort (i.e., the intensive margin of employment).

<sup>1</sup> The authors would like to thank Yong Yik Wei, Andy Feng, Jessica Pan and Walter Theseira for their comments and suggestions. All remaining errors belong to the authors.

<sup>2</sup> Refer to "The Impact of the Workfare Income Supplement Scheme on Individual's Labour Outcomes", Economic Survey of Singapore Second Quarter 2014.

<sup>3</sup> Since 2013, a new eligibility criterion for married couples has been imposed. The criterion is that the spouse of a WIS recipient must not own two or more properties and his/her assessable income must also not exceed \$70,000 in the previous year. This change is beyond the scope of this study which uses data up to 2010 only.

The rest of the paper proceeds as follows. First, we present a brief literature review. Next, we describe our dataset which matches individuals to their spouses, as well as the methodology employed for the study. Finally, we discuss the findings before concluding.

## LITERATURE REVIEW

*A priori*, theory is ambiguous about the impact on an individual as a result of his/her spouse's eligibility for WIS. On the one hand, if the individual values shared leisure time with his/her spouse, the individual may choose to work when his/her WIS-eligible spouse works (i.e., complementarity effect). On the other hand, when his/her WIS-eligible spouse works more, the individual may have to spend more time on 'home production' like childcare or household chores (i.e., substitution effect). Similarly, the increase in household income when a spouse is eligible for WIS may lead the individual to opt out of work (i.e., income effect).

Empirically, there is a growing body of research on the effect of government legislation on household labour market outcomes. For instance, Eissa and Hoyne (2004) and Brewer, Duncan, Shephard and Suarez (2006) evaluated the Earned Income Tax Credit (EITC) in the US and the Working Families' Tax Credit (WFTC) in the UK, respectively. They found that the EITC and WFTC reduced the employment rate of married women, which in turn implied that the substitution and income effects dominated the complementarity effect. Such a finding may have been due to the design of the workfare scheme in both countries. In both cases, as the eligibility criteria of the schemes include household income, women may have been incentivised to leave the workforce so that their households would continue to meet the income eligibility threshold for participation in the scheme.

By contrast, other researchers examining the reduction in the French workweek and Swedish tax reforms found that complementarity effects among married couples dominated. Specifically, Goux, Maurin and Petrongolo (2014) studied the legislated French workweek reduction in the late 1990s and found that when wives reduced their weekly labour supply by two hours, their husbands also worked around an hour less. Gelber (2014) analysed the reduction in Swedish tax rates in the early 1990s and found that spousal earnings rose in tandem with individuals' earnings, suggesting a joint increase in work effort (i.e., complementarity effect more than offset the income and substitution effects).

## DATA

For this study, a dataset was constructed comprising longitudinal administrative data, including data on gross wages<sup>4</sup>, demographic characteristics, educational status, spouses and children, and housing type of married Singaporeans.

Similar to our earlier study on the impact of WIS on individuals' labour market outcomes, only Singapore Citizens who were employees over the period of 2004 to 2010 were included in our dataset.<sup>5</sup> The sample was also restricted to married couples with secondary and below education to proxy for low-income households.<sup>6</sup>

## METHODOLOGY

We used a difference-in-differences (DID) strategy to estimate the changes in an individual's labour market outcomes in response to his/her spouse's eligibility for WIS.<sup>7</sup> Specifically, by exploiting the WIS

<sup>4</sup> Gross wages include employee CPF contributions but exclude employer CPF contributions and WIS payouts.

<sup>5</sup> We excluded data from 2006 as the introduction of the Workfare Bonus Scheme that year might bias our regression results.

<sup>6</sup> We restricted our sample by educational qualifications to create a comparable control group for WIS recipients. For instance, as degree holders tend not to receive WIS, they are likely to be an unsuitable control group for WIS recipients.

age eligibility criterion, we compared changes in the labour market outcomes of individuals whose spouses were exposed to WIS (i.e., the treatment group) with the outcomes of individuals whose spouses were not exposed to WIS (i.e., the control group), even while controlling for the characteristics (e.g., age and race) of the individuals themselves.<sup>8</sup> For example, the labour market outcomes of wives whose husbands were just shy of 35 years old – and hence not eligible for WIS – were compared with that of wives whose husbands were aged 35 years old and above and hence eligible for WIS.

In order to account for the more generous WIS payouts for the older age groups, we constructed four treatment groups corresponding to the different age bands for WIS payouts.<sup>9</sup> An individual would be assigned to one of the treatment groups based on the age of his/her spouse. We also controlled for the individual's own eligibility for WIS to ensure that the estimated impact came solely from the spousal channel.

We implemented the DID as pooled regressions with the following specification:

$$y_{i,t} = \beta_0 + \beta_1 D_t + \sum_{\sigma} \beta_{k,\sigma} T_{\sigma,i,t} + \sum_{\sigma} \beta_{l,\sigma} D_t \times T_{\sigma,i,t} + \sum_{\sigma} \beta_{m,\sigma} T_{\sigma,i,t}^S + \sum_{\sigma} \beta_{n,\sigma} D_t \times T_{\sigma,i,t}^S + \beta_c \text{controls}_{i,t} + \varepsilon_{i,t} \quad (1)$$

where,

$y_{i,t}$  is one of two labour market outcomes for individual  $i$  in year  $t$ : (i) whether he worked in any one month of the year (the *extensive margin*); or (ii) the number of months worked (the *intensive margin*);

$D_t$  is a time dummy variable taking a value of 1 in the years after WIS came into effect (i.e., 2007 and after);

$T_{\sigma,i,t}$  is a series of dummy variables taking a value of 1 if individual  $i$  was in age band  $\sigma$  (35-44, 45-54, 55-59, or 60-70) in year  $t$ ;

$T_{\sigma,i,t}^S$  is a series of dummy variables taking a value of 1 if the spouse of individual  $i$  was in age band  $\sigma$  (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, annual value of housing, number of children, housing type, and race) 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  $\beta_{n,\sigma}$ , which can be interpreted as the change in an individual's labour market outcome as a result of his/her spouse qualifying for WIS. It would reflect the net impact of the complementarity, substitution and income effects.

We ran the above regression for males and females separately as the impact on individuals may differ, depending on whether they are the husband or the wife.

<sup>7</sup> A key advantage of the DID methodology is that it strips away the effect of macroeconomic factors on individuals' labour market outcomes, thereby allowing us to isolate the impact of WIS. For instance, an improvement in economic conditions may lead to an individual's labour market 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.

<sup>8</sup> In constructing the treatment and control groups, we did not use any of the other eligibility criteria for WIS (i.e., income, annual valuation of housing, and number of months worked) to define the groups. This is because individuals and their spouses could potentially make adjustments to their income, housing, etc. in order to qualify for WIS, which would in turn bias our estimates.

<sup>9</sup> The four age bands for WIS payouts are 35-44, 45-54, 55-59 and 60 and above.

## RESULTS AND DISCUSSION

### A. Effect on Extensive Margins

#### *Effect of husbands' WIS eligibility on wives' labour market entry decisions*

In terms of the decision on whether to enter the labour market, we found no statistically significant evidence to indicate that the employment rates of wives were affected by their husbands' eligibility for WIS ([Exhibit 1](#)). This result suggests that on average, the complementarity effect (i.e., the propensity to work when the husband worked because of WIS) was broadly offset by the income and substitution effects. There are two takeaways from this finding. First, the complementarity effect could have been affected by social and cultural norms in Singapore. Specifically, as wives are more likely to spend time on 'household production', it may not be easy for them to join the workforce if babysitting or childcare services need to be arranged, even if they would like to. Second, unlike in the case of the workfare schemes in the US and UK, the negative income and substitution effects did not dominate and lead to a significant fall in the employment rate of wives.

**Exhibit 1: Effect of Husbands' Eligibility for WIS on Wives' Employment Rates**

Husbands' Age Band	Estimate (Percentage-points)			
	35-44	45-54	55-59	60-70
Impact of husbands' WIS eligibility on their wives' extensive margin	0.51	-1.09	-1.64	-1.38

Note: All parallel trends tests<sup>10</sup> were cleared at the 1 per cent level.

\* p<0.05, \*\* p<0.01, \*\*\* p<0.001

#### *Effect of wives' WIS eligibility on husbands' labour market entry decisions*

Similarly, wives' eligibility for WIS did not affect the employment rates of their husbands. The exception was for wives aged 55 and above, where a significant impact on their husbands' employment rates was found ([Exhibit 2](#)). Specifically, husbands married to wives aged 55 and above experienced a 1.8 to 2.0 percentage-points increase in their employment rate. This result implies that on average, the positive complementarity effect dominated the negative substitution and income effects for this group of husbands. Possible reasons for this finding include social norms in Singapore, where husbands are expected to be the breadwinners of the family; or the possibility that husbands value spending time with their wives and hence prefer to go out to work, rather than stay at home, when their wives worked.

**Exhibit 2: Effect of Wives' Eligibility for WIS on Husbands' Employment Rates**

Wives' Age Band	Estimate (Percentage-points)			
	35-44	45-54	55-59	60-70
Impact of wives' WIS eligibility on their husbands' extensive margin	0.30	0.44	1.82***	2.00***

Note: All parallel trends tests were cleared at the 1 per cent level.

\* p<0.05, \*\* p<0.01, \*\*\* p<0.001

### B. Effect on Intensive Margins

#### *Effect of husbands' WIS eligibility on wives' intensity of work*

Our regression results indicate that wives who were already in the workforce increased their work effort, as measured by the number of months worked, when their husbands became eligible for WIS ([Exhibit](#)

<sup>10</sup> 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.

3).<sup>11</sup> Specifically, wives married to husbands eligible for WIS increased the number of months worked by approximately 0.18 to 0.27 months per annum (or around 4 to 6 working days).

**Exhibit 3: Effect of Husbands' Eligibility for WIS on Wives' Intensive Margins**

Husband's Age Band	Estimate (Percentage-points)			
	35-44	45-54	55-59	60-70
Impact of husbands' WIS eligibility on their wives' intensive margin	0.24**	0.26**	0.18*	0.27**

Note: All parallel trends tests were cleared at the 1 per cent level.

\* p<0.05, \*\* p<0.01, \*\*\* p<0.001

The increased work effort among wives implies that the complementarity effect was strong enough to more than offset the income and substitution effects. This differed from the findings for the extensive margin, suggesting that wives who were already in the workforce could have more flexibility to increase their work effort compared to their counterparts who were not working. For instance, they could have already put in place childcare arrangements that allowed them to go out to work in the first place, thus making it easier for them to scale up the number of months worked when necessary. There could also have been a 'learning effect', as wives who were themselves eligible for WIS could have gained information about WIS from their husbands when the latter became eligible for the scheme, and thereby be incentivised to work more months to benefit from WIS.

#### *Effect of wives' WIS eligibility on husbands' intensity of work*

Likewise, husbands who were already working increased their work effort when their wives became eligible for WIS, albeit to a lesser extent ([Exhibit 4](#)). For example, husbands aged below 60 increased the number of months worked by 0.07 to 0.09 months per annum (or around 2 working days). The smaller increase in work effort may be because the husbands were already working almost every month of the year, and as such, had limited scope to further increase the number of months worked.<sup>12</sup>

**Exhibit 4: Effect of Wives' Eligibility for WIS on Husbands' Intensive Margins**

Wives' Age Band	Estimate (Percentage-points)			
	35-44	45-54	55-59	60-70
Impact of wives' WIS eligibility on their husbands' intensive margin	0.08**	0.09**	0.07*	0.06

Note: All parallel trends tests were cleared at the 1 per cent level.

\* p<0.05, \*\* p<0.01, \*\*\* p<0.001

## CONCLUSION

A key finding of this study is that WIS did not appear to have any adverse impact on the labour market outcomes of individuals whose spouses were eligible for WIS. In fact, there were positive effects on spousal labour market outcomes for some age groups. Specifically, husbands whose wives were aged above 55 were incentivised to enter the labour force due to the WIS eligibility of their wives. In addition, individuals who were already working were incentivised to increase their work effort when their spouses became eligible for WIS.

These findings are in contrast to that found for workfare schemes in other countries where the primary eligibility criteria are based on household income rather than individual income, such as the US' EITC and the UK's WFTC. Specifically, the EITC and WFTC have been found to have the unintended effect of reducing spousal employment rates. For example, if the husband is already working, the wife may be

<sup>11</sup> This study is only able to measure the intensive margin by the number of months worked, as data on hours worked is not available.

<sup>12</sup> For a more detailed analysis, it would be necessary to have a more granular measure of intensive margin, such as the hours worked by individuals. However, such data is not available from administrative sources.

incentivised to leave the workforce to ensure that the household income continues to fall below the income threshold for the EITC or the WFTC.

Overall, this study provides some evidence that WIS – with its current design – has avoided some of the unintended consequences on spousal labour market participation found in workfare programmes in other countries.

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# **STATISTICAL APPENDIX**



## STATISTICAL APPENDIX

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**GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]**

					2012		2013				2014		2014
	2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>GDP AT CURRENT MARKET PRICES</b>	322,361.1	344,712.4	358,542.6	372,813.9	88,500.2	92,028.1	90,973.2	92,450.8	93,187.5	96,202.4	95,469.4	93,854.2	95,120.8
Goods Producing Industries	84,230.3	85,898.8	90,145.6	88,194.3	22,347.2	22,563.2	20,852.0	22,012.6	22,659.9	22,669.8	22,749.9	21,597.4	22,047.6
Manufacturing	65,039.8	65,817.3	68,791.6	65,789.7	16,904.4	16,961.9	15,643.1	16,490.6	16,982.3	16,673.7	17,090.2	15,820.7	16,158.6
Construction	14,221.2	14,826.9	16,028.1	17,227.5	4,062.3	4,244.2	4,083.4	4,123.5	4,354.8	4,665.8	4,512.8	4,440.7	4,608.2
Utilities	4,850.9	5,132.0	5,205.5	5,056.2	1,351.7	1,326.6	1,094.8	1,369.5	1,292.3	1,299.6	1,115.1	1,307.1	1,250.3
Other Goods Industries <sup>1</sup>	118.4	122.6	120.4	120.9	28.8	30.5	30.7	29.0	30.5	30.7	31.8	28.9	30.5
Services Producing Industries	208,683.4	225,095.7	232,613.8	246,682.1	57,342.7	59,931.2	60,946.8	60,628.5	61,171.6	63,935.2	63,721.0	62,553.8	63,517.3
Wholesale & Retail Trade	58,449.2	65,692.9	63,163.7	64,909.2	15,585.0	15,940.1	15,826.8	16,014.2	16,356.2	16,712.0	15,882.9	16,189.9	16,151.6
Transportation & Storage	25,422.8	22,282.9	23,603.8	24,331.5	5,799.7	6,077.0	5,801.2	6,136.7	6,068.3	6,325.3	6,160.3	6,150.5	6,066.9
Accommodation & Food Services	5,921.2	6,985.3	7,454.6	7,845.4	1,874.6	1,904.4	1,921.1	1,941.1	1,981.9	2,001.3	2,026.4	2,001.0	2,049.4
Information & Communications	11,072.5	12,273.2	13,286.2	13,741.8	3,330.0	3,392.2	3,384.8	3,419.4	3,453.5	3,484.1	3,510.5	3,534.1	3,575.6
Finance & Insurance	33,154.2	35,499.7	37,484.2	41,678.2	9,350.1	9,560.9	10,306.2	10,493.0	10,090.1	10,788.9	10,971.9	11,143.8	11,289.8
Business Services	42,119.3	46,580.0	50,281.8	54,147.8	12,625.2	13,097.4	13,147.3	13,409.4	13,532.2	14,058.9	13,974.1	14,023.4	14,261.3
Other Services Industries	32,544.2	35,781.7	37,339.5	40,028.2	8,778.1	9,959.2	10,559.4	9,214.7	9,689.4	10,564.7	11,194.9	9,511.1	10,122.7
Ownership of Dwellings	11,514.3	13,831.5	14,737.7	15,878.8	3,727.7	3,810.8	3,890.6	3,967.2	4,010.4	4,010.6	4,076.4	4,129.4	4,113.9
Gross Value Added At Basic Prices	304,428.0	324,826.0	337,497.1	350,755.2	83,417.6	86,305.2	85,689.4	86,608.3	87,841.9	90,615.6	90,547.3	88,280.6	89,678.8
Add: Taxes on Products	17,933.1	19,886.4	21,045.5	22,058.7	5,082.6	5,722.9	5,283.8	5,842.5	5,345.6	5,586.8	4,922.1	5,573.6	5,442.0
Percentage Change Over Corresponding Period Of Previous Year													
<b>GDP AT CURRENT MARKET PRICES</b>	15.2	6.9	4.0	4.0	2.7	4.3	2.8	3.3	5.3	4.5	4.9	1.5	2.1
Goods Producing Industries	13.5	2.0	4.9	-2.2	3.6	3.4	-6.7	-3.8	1.4	0.5	9.1	-1.9	-2.7
Manufacturing	18.2	1.2	4.5	-4.4	2.5	2.2	-9.4	-6.6	0.5	-1.7	9.3	-4.1	-4.9
Construction	-5.2	4.3	8.1	7.5	8.1	7.4	5.7	6.9	7.2	9.9	10.5	7.7	5.8
Utilities	19.2	5.8	1.4	-2.9	5.1	5.6	-8.4	2.8	-4.4	-2.0	1.9	-4.6	-3.3
Other Goods Industries <sup>1</sup>	3.3	3.5	-1.8	0.4	-2.0	-4.1	0.7	-5.2	5.9	0.7	3.6	-0.3	0.0
Services Producing Industries	15.1	7.9	3.3	6.0	2.1	3.8	5.3	5.5	6.7	6.7	4.6	3.2	3.8
Wholesale & Retail Trade	15.9	12.4	-3.9	2.8	-6.0	-6.1	2.5	-1.1	4.9	4.8	0.4	1.1	-1.3
Transportation & Storage	18.1	-12.4	5.9	3.1	8.8	7.6	-0.5	4.1	4.6	4.1	6.2	0.2	0.0
Accommodation & Food Services	20.3	18.0	6.7	5.2	5.0	5.4	4.5	5.6	5.7	5.1	5.5	3.1	3.4
Information & Communications	5.9	10.8	8.3	3.4	8.0	7.3	3.4	3.9	3.7	2.7	3.7	3.4	3.5
Finance & Insurance	7.9	7.1	5.6	11.2	2.0	6.9	11.6	12.4	7.9	12.8	6.5	6.2	11.9
Business Services	16.1	10.6	7.9	7.7	7.5	8.9	8.1	8.1	7.2	7.3	6.3	4.6	5.4
Other Services Industries	20.5	9.9	4.4	7.2	3.8	8.8	4.6	8.3	10.4	6.1	6.0	3.2	4.5
Ownership of Dwellings	11.2	20.1	6.6	7.7	5.3	4.9	10.0	8.3	7.6	5.2	4.8	4.1	2.6
Gross Value Added At Basic Prices	14.5	6.7	3.9	3.9	2.6	3.8	2.3	3.1	5.3	5.0	5.7	1.9	2.1
Add: Taxes on Products	28.6	10.9	5.8	4.8	2.9	14.1	11.3	6.4	5.2	-2.4	-6.8	-4.6	1.8

<sup>1</sup> 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	III	IV	I	II	III	IV	I	II	III
	<b>Million Dollars</b>												
<b>GDP AT 2010 MARKET PRICES</b>	322,361.1	341,886.1	350,446.0	363,941.9	87,122.8	89,069.8	87,537.9	91,507.9	91,455.9	93,440.2	91,724.2	93,632.5	94,045.4
Goods Producing Industries	84,230.3	90,108.5	91,711.8	93,982.8	22,602.1	23,066.0	21,822.1	23,741.1	23,781.8	24,637.8	23,763.4	24,204.5	24,222.2
Manufacturing	65,039.8	70,118.3	70,342.3	71,512.1	17,180.4	17,480.7	16,449.0	18,272.0	18,087.6	18,703.5	18,072.4	18,549.9	18,422.8
Construction	14,221.2	14,922.9	16,200.9	17,194.4	4,104.8	4,286.3	4,115.8	4,140.9	4,336.6	4,601.1	4,400.9	4,295.0	4,410.8
Utilities	4,850.9	4,944.4	5,044.2	5,154.8	1,286.3	1,267.7	1,226.2	1,298.7	1,326.8	1,303.1	1,257.8	1,329.7	1,357.6
Other Goods Industries <sup>1</sup>	118.4	122.9	124.4	121.5	30.6	31.3	31.1	29.5	30.8	30.1	32.3	29.9	31.0
Services Producing Industries	208,683.4	222,564.3	228,716.5	240,929.3	57,090.9	58,433.3	58,396.2	60,467.2	60,425.8	61,640.1	60,673.2	62,063.0	62,460.5
Wholesale & Retail Trade	58,449.2	62,619.4	62,544.7	66,355.1	15,624.5	16,269.6	15,728.3	16,680.3	16,631.2	17,315.3	16,321.6	16,979.1	16,971.5
Transportation & Storage	25,422.8	26,772.8	28,157.3	29,058.5	7,057.7	7,094.5	6,843.0	7,290.4	7,468.5	7,456.6	7,217.9	7,444.1	7,477.2
Accommodation & Food Services	5,921.2	6,560.5	6,712.5	7,015.3	1,677.1	1,704.6	1,742.5	1,748.2	1,761.3	1,763.3	1,779.5	1,755.1	1,776.4
Information & Communications	11,072.5	11,935.4	12,655.0	13,199.8	3,194.1	3,157.8	3,245.3	3,340.8	3,341.5	3,272.2	3,327.7	3,418.8	3,417.7
Finance & Insurance	33,154.2	36,183.8	36,836.5	40,801.9	9,146.9	9,497.1	10,045.8	10,347.1	9,910.0	10,499.0	10,619.9	10,915.3	10,948.0
Business Services	42,119.3	44,423.6	46,847.3	48,867.1	11,775.3	11,966.4	11,926.1	12,168.4	12,285.7	12,486.9	12,321.2	12,463.8	12,700.9
Other Services Industries	32,544.2	34,068.8	34,963.2	35,631.6	8,615.3	8,743.3	8,865.2	8,892.0	9,027.6	8,846.8	9,085.4	9,086.8	9,168.8
Ownership of Dwellings	11,514.3	11,648.7	11,957.6	12,236.5	2,997.8	3,011.7	3,035.8	3,052.7	3,072.6	3,075.4	3,145.1	3,166.9	3,165.6
Gross Value Added At Basic Prices	304,428.0	324,321.5	332,385.9	347,148.6	82,690.8	84,511.0	83,254.1	87,261.0	87,280.2	89,353.3	87,581.7	89,434.4	89,848.3
Add: Taxes on Products	17,933.1	17,564.6	18,060.1	16,793.3	4,432.0	4,558.8	4,283.8	4,246.9	4,175.7	4,086.9	4,142.5	4,198.1	4,197.1
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>GDP AT 2010 MARKET PRICES</b>	15.2	6.1	2.5	3.9	1.1	2.9	1.5	4.0	5.0	4.9	4.8	2.3	2.8
Goods Producing Industries	25.2	7.0	1.8	2.5	0.4	1.4	-3.9	1.7	5.2	6.8	8.9	2.0	1.9
Manufacturing	29.7	7.8	0.3	1.7	-1.4	-0.2	-6.3	0.8	5.3	7.0	9.9	1.5	1.9
Construction	7.5	4.9	8.6	6.1	8.7	7.8	5.4	6.1	5.6	7.3	6.9	3.7	1.7
Utilities	8.0	1.9	2.0	2.2	1.1	3.7	0.8	2.0	3.1	2.8	2.6	2.4	2.3
Other Goods Industries <sup>1</sup>	2.4	3.8	1.2	-2.3	2.0	-0.9	1.0	-6.9	0.7	-3.8	3.9	1.4	0.6
Services Producing Industries	11.7	6.7	2.8	5.3	1.5	3.3	4.3	5.7	5.8	5.5	3.9	2.6	3.4
Wholesale & Retail Trade	15.9	7.1	-0.1	6.1	-0.1	-0.2	4.6	6.8	6.4	6.4	3.8	1.8	2.0
Transportation & Storage	6.0	5.3	5.2	3.2	4.2	5.5	-0.8	2.6	5.8	5.1	5.5	2.1	0.1
Accommodation & Food Services	14.5	10.8	2.3	4.5	1.0	2.0	4.2	5.4	5.0	3.4	2.1	0.4	0.9
Information & Communications	7.9	7.8	6.0	4.3	4.4	4.5	4.5	4.4	4.6	3.6	2.5	2.3	2.3
Finance & Insurance	12.3	9.1	1.8	10.8	-2.3	4.5	13.2	11.1	8.3	10.5	5.7	5.5	10.5
Business Services	9.0	5.5	5.5	4.3	4.9	5.8	4.1	4.5	4.3	4.3	3.3	2.4	3.4
Other Services Industries	13.8	4.7	2.6	1.9	0.8	3.3	-0.8	2.6	4.8	1.2	2.5	2.2	1.6
Ownership of Dwellings	1.2	1.2	2.7	2.3	2.7	2.8	2.5	2.2	2.5	2.1	3.6	3.7	3.0
Gross Value Added At Basic Prices	15.7	6.5	2.5	4.4	1.2	2.7	2.0	4.5	5.6	5.7	5.2	2.5	2.9
Add: Taxes on Products	5.1	-2.1	2.8	-7.0	-0.3	6.4	-6.2	-5.6	-5.8	-10.4	-3.3	-1.1	0.5

<sup>1</sup> 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
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	<b>Million Dollars</b>												
<b>GDP AT 2010 MARKET PRICES</b>	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	93,184.0	93,115.3	93,824.9
Goods Producing Industries	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	24,714.7	23,924.9	24,064.8
Manufacturing	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	18,921.6	18,175.1	18,300.2
Construction	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	4,455.7	4,408.3	4,405.1
Utilities	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	1,305.2	1,311.4	1,328.4
Other Goods Industries <sup>1</sup>	30.8	30.9	30.8	31.7	31.1	30.8	31.1	29.6	31.1	29.8	32.2	30.1	31.1
Services Producing Industries	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	61,182.9	61,847.5	62,396.0
Wholesale & Retail Trade	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	16,724.8	16,894.3	17,001.4
Transportation & Storage	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	7,379.6	7,362.4	7,403.9
Accommodation & Food Services	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	1,770.4	1,761.8	1,778.6
Information & Communications	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	3,339.5	3,376.6	3,392.5
Finance & Insurance	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	10,619.9	10,915.3	10,948.0
Business Services	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	12,389.8	12,443.8	12,699.6
Other Services Industries	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	8,958.9	9,093.3	9,172.0
Ownership of Dwellings	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	3,166.9	3,165.6
Gross Value Added At Basic Prices	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	89,042.7	88,939.3	89,626.4
Add: Taxes on Products	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	4,141.3	4,176.0	4,198.5
	<b>Annualised Percentage Change Over Preceding Quarter</b>												
<b>GDP AT 2010 MARKET PRICES</b>	3.3	1.0	7.9	0.2	-3.6	7.6	1.9	10.2	0.7	6.9	1.9	-0.3	3.1
Goods Producing Industries	0.4	1.3	26.9	-8.1	-12.7	4.2	1.4	15.2	1.5	9.9	9.5	-12.2	2.4
Manufacturing	-1.6	1.0	31.2	-11.8	-17.7	4.5	1.0	17.6	0.0	10.4	12.1	-14.9	2.8
Construction	10.3	6.8	12.5	8.7	6.9	4.1	2.5	9.8	6.7	10.6	1.6	-4.2	-0.3
Utilities	-0.3	-9.5	16.1	-2.3	1.4	1.3	2.5	2.6	5.7	0.9	1.0	1.9	5.3
Other Goods Industries <sup>1</sup>	-9.7	1.3	-1.3	12.2	-7.4	-3.8	4.0	-17.9	21.9	-15.7	36.3	-23.6	14.0
Services Producing Industries	5.1	1.7	-0.2	4.8	-0.1	8.7	4.3	10.0	0.6	7.1	-1.4	4.4	3.6
Wholesale & Retail Trade	2.3	11.8	-15.4	3.9	2.4	8.8	3.6	12.9	1.3	7.7	-5.6	4.1	2.6
Transportation & Storage	-1.0	-2.6	20.8	-0.4	-0.3	3.6	-5.0	13.0	11.6	2.2	-3.5	-0.9	2.3
Accommodation & Food Services	6.3	0.6	-1.6	1.3	3.2	5.7	7.1	5.2	2.1	-0.3	1.7	-1.9	3.9
Information & Communications	13.4	1.9	7.7	6.5	1.1	4.0	6.7	5.7	1.9	0.9	1.7	4.5	1.9
Finance & Insurance	13.3	-11.2	-9.0	21.3	-7.1	16.2	25.2	12.5	-15.9	26.0	4.7	11.6	1.2
Business Services	7.1	3.3	7.4	5.7	3.7	5.9	1.8	6.0	4.0	5.4	-1.6	1.8	8.5
Other Services Industries	1.2	0.2	12.6	-5.9	-3.0	11.3	-4.9	7.5	6.0	-3.0	-0.1	6.1	3.5
Ownership of Dwellings	1.4	1.8	4.2	3.4	1.5	1.9	3.2	2.2	2.6	0.4	9.4	2.8	-0.2
Gross Value Added At Basic Prices	3.7	1.6	6.9	0.9	-3.7	7.2	3.5	11.1	0.9	7.6	1.8	-0.5	3.1
Add: Taxes on Products	-3.1	-10.6	28.9	-11.7	-2.3	15.2	-23.5	-6.7	-3.6	-6.4	3.2	3.4	2.2

<sup>1</sup> 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]

	2010	2011	2012	2013	2012		2013				2014		2014
					III	IV	I	II	III	IV	I	II	III
Per Cent													
<b>GDP AT 2010 MARKET PRICES</b>	15.2	6.1	2.5	3.9	1.1	2.9	1.5	4.0	5.0	4.9	4.8	2.3	2.8
Goods Producing Industries	7.6	1.8	0.5	0.6	0.1	0.4	-1.0	0.5	1.4	1.8	2.2	0.5	0.5
Manufacturing	7.1	1.6	0.1	0.3	-0.3	0.0	-1.3	0.2	1.0	1.4	1.9	0.3	0.4
Construction	0.3	0.2	0.4	0.3	0.4	0.4	0.2	0.3	0.3	0.4	0.3	0.2	0.1
Utilities	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Goods Industries <sup>1</sup>	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	1.0	2.1	2.8	3.7	3.8	3.6	2.6	1.7	2.2
Wholesale & Retail Trade	2.6	1.3	0.0	1.1	0.0	0.0	0.8	1.2	1.2	1.2	0.7	0.3	0.4
Transportation & Storage	0.5	0.4	0.4	0.3	0.3	0.4	-0.1	0.2	0.5	0.4	0.4	0.2	0.0
Accommodation & Food Services	0.3	0.2	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Information & Communications	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Finance & Insurance	1.3	0.9	0.2	1.1	-0.2	0.5	1.4	1.2	0.9	1.1	0.7	0.6	1.1
Business Services	1.1	0.7	0.7	0.6	0.6	0.8	0.5	0.6	0.6	0.6	0.5	0.3	0.5
Other Services Industries	1.3	0.5	0.3	0.2	0.1	0.3	-0.1	0.3	0.5	0.1	0.3	0.2	0.2
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	0.3	-0.3	-0.3	-0.3	-0.5	-0.2	-0.1	0.0

<sup>1</sup> 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	III	IV	I	II	III	IV	I	II	III
	2010=100												
<b>GDP AT MARKET PRICES</b>	100.0	100.8	102.3	102.4	101.6	103.3	103.9	101.0	101.9	103.0	104.1	100.2	101.1
Goods Producing Industries	100.0	95.3	98.3	93.8	98.9	97.8	95.6	92.7	95.3	92.0	95.7	89.2	91.0
Manufacturing	100.0	93.9	97.8	92.0	98.4	97.0	95.1	90.3	93.9	89.1	94.6	85.3	87.7
Construction	100.0	99.4	98.9	100.2	99.0	99.0	99.2	99.6	100.4	101.4	102.5	103.4	104.5
Utilities	100.0	103.8	103.2	98.1	105.1	104.6	89.3	105.5	97.4	99.7	88.7	98.3	92.1
Other Goods Industries <sup>1</sup>	100.0	99.8	96.8	99.5	94.1	97.4	98.7	98.3	99.0	102.0	98.5	96.7	98.4
Services Producing Industries	100.0	101.1	101.7	102.4	100.4	102.6	104.4	100.3	101.2	103.7	105.0	100.8	101.7
Wholesale & Retail Trade	100.0	104.9	101.0	97.8	99.7	98.0	100.6	96.0	98.3	96.5	97.3	95.4	95.2
Transportation & Storage	100.0	83.2	83.8	83.7	82.2	85.7	84.8	84.2	81.3	84.8	85.3	82.6	81.1
Accommodation & Food Services	100.0	106.5	111.1	111.8	111.8	111.7	110.2	111.0	112.5	113.5	113.9	114.0	115.4
Information & Communications	100.0	102.8	105.0	104.1	104.3	107.4	104.3	102.4	103.4	106.5	105.5	103.4	104.6
Finance & Insurance	100.0	98.1	101.8	102.1	102.2	100.7	102.6	101.4	101.8	102.8	103.3	102.1	103.1
Business Services	100.0	104.9	107.3	110.8	107.2	109.5	110.2	110.2	110.1	112.6	113.4	112.5	112.3
Other Services Industries	100.0	105.0	106.8	112.3	101.9	113.9	119.1	103.6	107.3	119.4	123.2	104.7	110.4
Ownership of Dwellings	100.0	118.7	123.2	129.8	124.3	126.5	128.2	130.0	130.5	130.4	129.6	130.4	130.0
Gross Value Added At Basic Prices	100.0	100.2	101.5	101.0	100.9	102.1	102.9	99.3	100.6	101.4	103.4	98.7	99.8
Add: Taxes on Products	100.0	113.2	116.5	131.4	114.7	125.5	123.3	137.6	128.0	136.7	118.8	132.8	129.7
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>GDP AT MARKET PRICES</b>	0.0	0.8	1.5	0.1	1.5	1.4	1.2	-0.6	0.3	-0.4	0.2	-0.8	-0.7
Goods Producing Industries	-9.4	-4.7	3.1	-4.5	3.2	1.9	-2.9	-5.4	-3.6	-5.9	0.2	-3.8	-4.5
Manufacturing	-8.9	-6.1	4.2	-5.9	4.0	2.5	-3.3	-7.4	-4.6	-8.1	-0.6	-5.5	-6.6
Construction	-11.8	-0.6	-0.4	1.3	-0.6	-0.4	0.3	0.7	1.5	2.4	3.4	3.8	4.0
Utilities	10.4	3.8	-0.6	-5.0	3.9	1.9	-9.1	0.8	-7.3	-4.7	-0.7	-6.8	-5.4
Other Goods Industries <sup>1</sup>	0.9	-0.2	-3.0	2.8	-4.0	-3.2	-0.3	1.8	5.2	4.7	-0.3	-1.7	-0.6
Services Producing Industries	3.0	1.1	0.6	0.7	0.6	0.6	1.0	-0.2	0.8	1.1	0.6	0.5	0.5
Wholesale & Retail Trade	0.0	4.9	-3.7	-3.1	-6.0	-5.8	-2.0	-7.5	-1.4	-1.5	-3.3	-0.7	-3.2
Transportation & Storage	11.4	-16.8	0.7	-0.1	4.4	2.0	0.3	1.4	-1.1	-1.0	0.7	-1.8	-0.1
Accommodation & Food Services	5.1	6.5	4.3	0.7	4.0	3.3	0.3	0.3	0.7	1.6	3.3	2.7	2.5
Information & Communications	-1.8	2.8	2.1	-0.8	3.4	2.6	-1.1	-0.5	-0.9	-0.9	1.1	1.0	1.2
Finance & Insurance	-4.0	-1.9	3.7	0.4	4.3	2.3	-1.4	1.2	-0.4	2.1	0.7	0.7	1.3
Business Services	6.6	4.9	2.4	3.2	2.5	2.9	3.9	3.5	2.7	2.9	2.9	2.1	1.9
Other Services Industries	5.9	5.0	1.7	5.2	3.0	5.4	5.4	5.6	5.3	4.8	3.4	1.0	2.9
Ownership of Dwellings	9.9	18.7	3.8	5.3	2.5	2.1	7.3	6.0	5.0	3.1	1.1	0.3	-0.4
Gross Value Added At Basic Prices	-1.0	0.2	1.4	-0.5	1.4	1.0	0.3	-1.3	-0.2	-0.7	0.4	-0.5	-0.8
Add: Taxes on Products	22.4	13.2	2.9	12.7	3.2	7.2	18.7	12.7	11.6	8.9	-3.7	-3.5	1.3

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

## EXPENDITURE ON GROSS DOMESTIC PRODUCT AT 2010 MARKET PRICES [TABLE A1.5]

	2010	2011	2012	2013	2012		2013				2014		2014
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL</b>	322,361.1	341,886.1	350,446.0	363,941.9	87,122.8	89,069.8	87,537.9	91,507.9	91,455.9	93,440.2	91,724.2	93,632.5	94,045.4
Private Consumption Expenditure	114,518.5	119,390.7	124,090.7	127,319.4	30,693.4	32,030.3	31,433.0	31,690.1	31,502.7	32,693.6	31,985.6	32,372.0	31,878.3
Government Consumption Expenditure	32,838.0	32,469.9	32,450.3	35,652.2	8,163.4	7,767.3	11,819.8	6,419.4	8,643.8	8,769.2	10,719.5	7,324.1	8,738.5
Gross Fixed Capital Formation	84,224.8	87,831.7	95,625.3	93,767.3	23,682.7	24,695.6	22,746.7	22,982.7	24,488.9	23,549.0	22,675.3	22,493.5	23,685.7
Changes in Inventories	5,616.4	5,896.1	12,082.6	11,586.1	725.6	5,232.6	2,501.9	4,938.6	1,642.0	2,503.6	2,570.9	3,252.5	-1,416.6
Net Exports of Goods & Services	85,163.4	96,804.7	88,697.2	94,885.0	24,580.4	20,314.8	19,703.6	24,834.4	25,015.6	25,331.4	23,391.7	26,388.4	29,609.8
Exports of Goods & Services	642,333.5	671,629.5	681,592.7	706,284.4	170,074.7	171,495.8	164,215.1	178,654.6	181,650.0	181,764.7	176,070.6	183,102.1	183,322.0
Less: Imports of Goods & Services	557,170.1	574,824.8	592,895.5	611,399.4	145,494.3	151,181.0	144,511.5	153,820.2	156,634.4	156,433.3	152,678.9	156,713.7	153,712.2
Statistical Discrepancy	0.0	-507.0	-2,500.1	731.9	-722.7	-970.8	-667.1	642.7	162.9	593.4	381.2	1,802.0	1,549.7
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	15.2	6.1	2.5	3.9	1.1	2.9	1.5	4.0	5.0	4.9	4.8	2.3	2.8
Private Consumption Expenditure	5.9	4.3	3.9	2.6	3.9	3.6	2.9	2.8	2.6	2.1	1.8	2.2	1.2
Government Consumption Expenditure	10.7	-1.1	-0.1	9.9	0.9	-5.4	11.0	9.2	5.9	12.9	-9.3	14.1	1.1
Gross Fixed Capital Formation	7.8	4.3	8.9	-1.9	0.3	9.7	-4.6	-1.8	3.4	-4.6	-0.3	-2.1	-3.3
Changes in Inventories	na												
Net Exports of Goods & Services	na												
Exports of Goods & Services	17.4	4.6	1.5	3.6	-1.8	1.7	-2.7	4.3	6.8	6.0	7.2	2.5	0.9
Less: Imports of Goods & Services	16.2	3.2	3.1	3.1	-1.0	4.4	-1.0	2.3	7.7	3.5	5.7	1.9	-1.9
Statistical Discrepancy	na												

Source: Singapore Department of Statistics

**CHANGES AND CONTRIBUTION TO GROWTH IN TOTAL DEMAND AT 2010 MARKET PRICES** [TABLE A1.6]

	2010	2011	2012	2013	2012		2013				2014		2014
					III	IV	I	II	III	IV	I	II	III
	Percentage Change Over Same Period of Previous Year <sup>1</sup>												
<b>TOTAL DEMAND</b>	16.3	4.3	3.1	3.0	0.2	4.2	-0.4	2.9	6.3	3.3	4.9	1.6	-0.7
Total Domestic Demand	13.1	3.5	7.6	1.5	5.8	10.7	5.7	-0.7	4.8	-3.2	-0.8	-0.9	-5.1
Final Domestic Demand	7.3	3.5	5.2	1.8	2.1	4.6	1.5	1.6	3.4	0.8	-0.9	1.8	-0.5
Consumption Expenditure	7.0	3.1	3.1	4.1	3.3	1.7	5.0	3.8	3.3	4.2	-1.3	4.2	1.2
Public	10.7	-1.1	-0.1	9.9	0.9	-5.4	11.0	9.2	5.9	12.9	-9.3	14.1	1.1
Private	5.9	4.3	3.9	2.6	3.9	3.6	2.9	2.8	2.6	2.1	1.8	2.2	1.2
Gross Fixed Capital Formation	7.8	4.3	8.9	-1.9	0.3	9.7	-4.6	-1.8	3.4	-4.6	-0.3	-2.1	-3.3
Public	13.2	10.0	8.6	0.3	9.8	10.5	1.9	-2.0	-1.1	2.0	14.0	14.2	9.9
Private	6.9	3.1	8.9	-2.4	-1.5	9.6	-6.1	-1.7	4.4	-6.1	-3.8	-5.3	-5.9
Changes in Inventories	4.1	0.1	1.8	-0.1	2.5	4.5	3.2	-1.6	1.1	-3.1	0.1	-1.8	-3.3
External Demand	17.4	4.6	1.5	3.6	-1.8	1.7	-2.7	4.3	6.8	6.0	7.2	2.5	0.9
	Percentage Contribution To Growth												
<b>TOTAL DEMAND</b>	16.3	4.3	3.1	3.0	0.2	4.2	-0.4	2.9	6.3	3.3	4.9	1.6	-0.7
Total Domestic Demand	3.3	1.0	2.0	0.4	1.5	2.9	1.6	-0.2	1.3	-0.9	-0.2	-0.2	-1.4
Final Domestic Demand	1.9	0.9	1.4	0.5	0.6	1.2	0.4	0.4	0.9	0.2	-0.3	0.4	-0.1
Consumption Expenditure	1.1	0.5	0.5	0.7	0.5	0.3	0.9	0.6	0.6	0.7	-0.2	0.6	0.2
Public	0.4	0.0	0.0	0.3	0.0	-0.2	0.5	0.2	0.2	0.4	-0.5	0.4	0.0
Private	0.7	0.6	0.5	0.3	0.5	0.5	0.4	0.4	0.3	0.3	0.2	0.3	0.2
Gross Fixed Capital Formation	0.7	0.4	0.8	-0.2	0.0	0.9	-0.5	-0.2	0.3	-0.5	0.0	-0.2	-0.3
Public	0.2	0.2	0.1	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.3	0.2	0.2
Private	0.6	0.3	0.7	-0.2	-0.1	0.8	-0.5	-0.1	0.4	-0.5	-0.3	-0.4	-0.5
Changes in Inventories	1.4	0.0	0.7	-0.1	0.9	1.7	1.2	-0.6	0.4	-1.1	0.0	-0.7	-1.2
External Demand	13.1	3.3	1.1	2.6	-1.3	1.3	-1.9	3.1	5.0	4.3	5.1	1.8	0.7

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

Source: Singapore Department of Statistics

**GROSS FIXED CAPITAL FORMATION AT 2010 MARKET PRICES** [TABLE A1.7]

	2010	2011	2012	2013	2012		2013				2014		2014
					III	IV	I	II	III	IV	I	II	III
	<b>Million Dollars</b>												
<b>TOTAL</b>	84,224.8	87,831.7	95,625.3	93,767.3	23,682.7	24,695.6	22,746.7	22,982.7	24,488.9	23,549.0	22,675.3	22,493.5	23,685.7
Construction & Works	43,522.2	45,471.4	49,272.3	51,149.4	12,433.0	13,032.2	12,335.3	12,633.4	13,024.1	13,156.6	12,997.9	12,590.0	12,774.7
Residential Buildings	20,796.8	21,292.6	23,786.1	25,587.4	6,182.9	6,436.7	6,049.5	6,432.1	6,578.7	6,527.1	6,211.6	6,650.3	6,501.5
Non-Residential Buildings	15,646.2	16,833.7	17,968.2	18,468.8	4,481.0	4,572.9	4,431.2	4,547.3	4,640.0	4,850.3	4,603.9	4,208.4	4,399.1
Other Construction & Works	7,079.2	7,345.1	7,518.0	7,093.2	1,769.1	2,022.6	1,854.6	1,654.0	1,805.4	1,779.2	2,182.4	1,731.3	1,874.1
Transport Equipment	7,253.6	7,850.2	9,837.1	7,148.3	1,933.7	2,262.6	2,139.0	1,588.2	1,953.6	1,467.5	1,698.1	1,196.5	1,707.7
Machinery & Equipment	21,188.5	22,320.6	23,548.1	22,457.1	5,985.2	6,185.9	5,072.4	5,567.0	6,123.4	5,694.3	4,739.3	5,423.4	5,696.3
Intellectual Property Products	12,260.5	12,189.5	12,967.8	13,012.5	3,330.8	3,214.9	3,200.0	3,194.1	3,387.8	3,230.6	3,240.0	3,283.6	3,507.0
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>TOTAL</b>	7.8	4.3	8.9	-1.9	0.3	9.7	-4.6	-1.8	3.4	-4.6	-0.3	-2.1	-3.3
Construction & Works	3.5	4.5	8.4	3.8	7.9	8.1	4.7	5.1	4.8	1.0	5.4	-0.3	-1.9
Residential Buildings	26.9	2.4	11.7	7.6	15.7	17.9	11.9	11.7	6.4	1.4	2.7	3.4	-1.2
Non-Residential Buildings	-17.7	7.6	6.7	2.8	4.4	-0.9	-2.4	4.0	3.5	6.1	3.9	-7.5	-5.2
Other Construction & Works	10.3	3.8	2.4	-5.7	-6.4	1.9	1.0	-12.5	2.1	-12.0	17.7	4.7	3.8
Transport Equipment	-7.0	8.2	25.3	-27.3	-31.2	43.3	-41.3	-20.4	1.0	-35.1	-20.6	-24.7	-12.6
Machinery & Equipment	23.2	5.3	5.5	-4.6	-3.0	7.3	-4.4	-8.3	2.3	-7.9	-6.6	-2.6	-7.0
Intellectual Property Products	3.9	-0.6	6.4	0.3	7.2	3.7	2.9	-3.6	1.7	0.5	1.3	2.8	3.5

Source: Singapore Department of Statistics

**CHANGES IN EMPLOYMENT BY SECTOR** [TABLE A2.1]

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

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

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

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

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

p : Preliminary

Source: Manpower Research & Statistics Department,  
Ministry of Manpower

**LABOUR PRODUCTIVITY BY INDUSTRY<sup>1</sup>** [TABLE A2.2]

	2010	2011	2012	2013	2012		2013				2014		2014
					III	IV	I	II	III	IV	I	II	III
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL<sup>2</sup></b>	11.6	2.2	-1.4	-0.2	-2.7	-1.1	-2.5	-0.2	0.8	0.8	0.8	-1.4	-0.8
Total <sup>2</sup> (excluding Construction)	11.9	2.1	-1.1	0.4	-2.3	-0.6	-1.9	0.4	1.5	1.3	1.1	-1.1	-0.5
Goods Producing Industries	25.0	5.7	-2.6	-2.2	-4.4	-3.8	-8.9	-2.9	0.5	2.4	4.9	-1.2	-0.2
Manufacturing	32.2	7.9	-1.2	0.3	-3.2	-2.3	-8.3	-0.6	4.2	6.0	8.8	1.1	2.1
Construction	4.0	2.0	0.1	-2.7	-0.6	-1.7	-4.0	-2.8	-3.1	-0.9	-0.2	-2.6	-2.9
Services Producing Industries	6.7	1.6	-0.9	1.5	-2.0	-0.2	0.8	1.8	1.9	1.5	-0.2	-1.3	-0.9
Wholesale & Retail Trade	12.9	3.4	-2.9	3.7	-2.6	-2.6	2.2	4.7	4.0	3.7	1.0	-1.4	-1.1
Transportation & Storage	4.6	1.6	1.6	-1.3	0.9	1.3	-5.0	-2.3	0.9	0.8	1.5	-1.2	-2.8
Accommodation & Food Services	9.4	4.6	-1.5	-0.4	-2.3	-1.6	0.0	-0.2	-0.2	-1.2	-2.3	-3.3	-3.5
Information & Communications	1.4	-2.9	2.6	-1.1	2.8	3.4	2.9	-1.2	-2.1	-3.7	-4.1	-1.2	-2.2
Finance & Insurance	6.4	1.6	-2.4	7.6	-5.9	0.8	9.0	8.1	5.5	7.9	2.8	1.5	5.8
Business Services	3.0	-0.1	0.4	-1.1	-0.3	0.5	-1.1	-1.1	-1.0	-1.0	-2.2	-2.8	-2.4
Other Services Industries	7.3	0.6	-0.8	-1.1	-2.5	0.2	-3.6	-0.3	1.6	-2.1	-1.1	-1.6	-2.5

<sup>1</sup> Based on Gross Value Added At 2010 Basic Prices

<sup>2</sup> Based on GDP At 2010 Market Prices

Note: The industries are classified according to SSIC 2010.

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

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

	2010	2011	2012	2013	2012			2013				2014		2014
					II	III	IV	I	II	III	IV	I	II	III
	2010=100													
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	100.0	101.8	105.8	108.5	97.0	98.0	114.1	119.9	99.4	98.9	115.8	122.6	103.4	103.3
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	100.0	100.1	107.2	107.8	103.4	102.7	115.6	113.2	108.0	101.1	108.9	112.2	107.8	102.4
Unit Labour Cost	100.0	98.2	101.5	104.3	89.0	94.3	112.8	121.5	92.1	92.9	110.9	117.4	96.1	96.3
Services Cost	100.0	100.3	108.9	108.8	108.2	105.5	116.4	109.8	113.4	103.8	108.0	109.8	111.7	104.3
Government Rates & Fees	100.0	158.6	145.6	158.8	127.4	125.4	142.2	217.8	135.4	134.4	147.7	207.4	140.0	140.7
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	-3.3	1.8	3.9	2.6	3.7	5.7	4.4	5.2	2.5	0.9	1.5	2.3	4.0	4.4
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	-5.0	0.1	7.1	0.6	4.6	3.7	4.8	5.9	4.4	-1.6	-5.8	-0.9	-0.2	1.3
Unit Labour Cost	-15.8	-1.8	3.4	2.8	-0.3	5.8	3.7	10.5	3.5	-1.5	-1.7	-3.4	4.3	3.7
Services Cost	2.1	0.3	8.6	-0.1	6.2	3.2	5.4	4.2	4.8	-1.6	-7.2	0.0	-1.5	0.5
Government Rates & Fees	9.1	58.6	-8.2	9.1	-12.4	-12.7	-15.0	16.3	6.3	7.2	3.9	-4.8	3.4	4.7

Source: Singapore Department of Statistics

## CONSUMER PRICE INDEX [TABLE A3.1]

	Weights <sup>1</sup>					2012		2013				2014		2014
		2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
<b>2009=100</b>														
<b>ALL ITEMS</b>	10,000	102.8	108.2	113.1	115.8	113.8	114.6	116.0	114.6	115.8	116.9	117.1	117.3	116.9
Food	2,205	101.3	104.4	106.9	109.2	107.0	107.4	108.4	108.6	109.4	110.2	111.3	111.9	112.7
Food Excl Prepared Meals	851	102.2	105.9	108.5	111.0	108.5	109.0	110.6	110.3	111.1	112.0	113.5	113.7	114.6
Prepared Meals	1,354	100.8	103.5	105.9	108.0	106.0	106.5	107.0	107.5	108.4	109.1	109.9	110.8	111.5
Clothing & Footwear	341	100.4	100.5	102.0	102.3	102.8	102.6	102.7	101.6	102.2	102.9	101.4	101.6	101.7
Housing	2,548	102.0	110.5	119.0	122.2	119.9	120.8	121.5	121.7	122.4	123.0	123.4	122.3	122.2
Transport	1,553	110.3	123.5	132.2	135.3	134.0	135.7	140.1	129.8	134.1	137.0	135.2	136.1	132.1
Communications	475	97.7	96.2	96.1	94.8	96.4	95.8	95.0	94.9	94.7	94.6	94.4	94.4	94.4
Education & Stationery	735	102.7	105.7	109.3	112.8	109.6	110.0	112.1	112.3	113.1	113.8	115.3	115.5	116.5
Health Care	586	101.9	104.3	109.0	113.2	109.7	110.3	111.3	112.9	114.1	114.4	115.5	116.6	117.3
Recreation & Others	1,557	101.1	102.5	104.4	107.2	104.2	105.6	106.4	106.6	107.3	108.5	108.9	109.3	109.2
All Items less Imputed Rentals on Owner-Occupied Accommodation	8,441	103.2	107.6	111.5	113.6	112.0	112.7	114.0	112.1	113.5	114.6	114.9	115.2	114.9
<b>Percentage Change Over Corresponding Period Of Previous Year</b>														
<b>ALL ITEMS</b>	10,000	2.8	5.2	4.6	2.4	4.2	4.0	4.0	1.6	1.8	2.0	1.0	2.4	0.9
Food	2,205	1.4	3.1	2.3	2.1	2.2	1.7	1.7	2.0	2.3	2.6	2.7	3.1	3.0
Food Excl Prepared Meals	851	2.3	3.6	2.4	2.3	2.6	1.8	1.9	2.2	2.4	2.7	2.6	3.1	3.1
Prepared Meals	1,354	0.8	2.8	2.3	2.0	2.0	1.6	1.5	1.8	2.2	2.5	2.8	3.1	2.9
Clothing & Footwear	341	0.5	0.2	1.4	0.3	2.0	1.4	1.1	0.5	-0.6	0.3	-1.2	0.0	-0.5
Housing	2,548	2.0	8.3	7.8	2.6	6.3	5.9	4.2	2.5	2.1	1.8	1.5	0.5	-0.2
Transport	1,553	10.3	11.9	7.1	2.3	7.1	7.3	9.7	-1.3	0.1	1.0	-3.5	4.9	-1.5
Communications	475	-2.2	-1.5	-0.1	-1.4	0.3	-0.4	-1.2	-1.4	-1.7	-1.3	-0.6	-0.6	-0.3
Education & Stationery	735	2.7	2.9	3.4	3.3	3.4	3.5	3.5	2.9	3.2	3.5	2.9	2.8	3.0
Health Care	586	1.9	2.4	4.5	3.8	5.1	4.9	3.6	4.0	4.0	3.7	3.8	3.3	2.9
Recreation & Others	1,557	1.2	1.4	1.8	2.7	1.3	1.7	2.4	2.7	3.0	2.8	2.3	2.5	1.7
All Items less Imputed Rentals on Owner-Occupied Accommodation	8,441	3.3	4.2	3.6	1.9	3.3	3.3	3.5	0.9	1.3	1.7	0.8	2.7	1.2

<sup>1</sup> 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
					III	IV	I	II	III	IV	I	II	III
	2012=100												
Domestic Supply Price Index	91.8	99.5	100.0	97.3	98.5	96.7	98.1	95.9	97.8	97.5	97.9	96.6	94.7
Singapore Manufactured Products Price Index	94.6	99.6	100.0	96.9	98.6	96.5	97.6	95.7	97.5	96.9	97.0	94.9	93.0
Import Price Index	95.7	100.3	100.0	97.2	98.9	96.8	98.1	96.1	97.6	97.0	97.7	96.5	95.1
Export Price Index	98.8	101.1	100.0	97.3	98.9	96.6	97.7	96.6	98.2	96.6	97.0	95.9	95.0
	Percentage Change Over Corresponding Period Of Previous Year												
Domestic Supply Price Index	4.7	8.4	0.5	-2.7	0.2	-4.7	-6.1	-4.5	-0.7	0.9	-0.1	0.8	-3.3
Singapore Manufactured Products Price Index	1.7	5.3	0.4	-3.1	0.4	-4.2	-6.1	-5.1	-1.1	0.4	-0.6	-0.9	-4.7
Import Price Index	0.7	4.8	-0.3	-2.8	0.0	-5.1	-5.5	-4.3	-1.4	0.2	-0.4	0.4	-2.5
Export Price Index	1.4	2.3	-1.1	-2.7	-0.4	-5.5	-5.3	-4.5	-0.8	0.0	-0.7	-0.7	-3.2

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights <sup>1</sup>					2012		2013				2014		2014
		2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
		2012=100												
<b>ALL ITEMS</b>	10,000	91.8	99.5	100.0	97.3	98.5	96.7	98.1	95.9	97.8	97.5	97.9	96.6	94.7
Food & Live Animals	327	99.4	102.7	100.0	101.9	98.8	99.0	100.2	101.2	103.0	103.4	104.8	105.2	105.1
Beverages & Tobacco	44	102.1	100.5	100.0	99.9	99.9	99.7	100.4	100.1	100.0	99.0	99.2	100.7	102.0
Crude Materials (excl fuels)	59	90.0	99.6	100.0	99.4	99.7	100.5	100.3	99.4	98.5	99.4	100.7	100.4	100.3
Mineral Fuels, Lubricants & Related Materials	3,700	76.2	97.6	100.0	95.9	97.3	95.2	97.6	92.4	96.8	96.7	96.8	95.2	91.6
Animal & Vegetable Oils Fats & Waxes	44	88.3	104.9	100.0	84.9	99.0	84.5	84.8	84.9	83.8	86.1	88.6	88.1	81.4
Chemicals & Chemical Products	1,181	95.8	100.7	100.0	100.1	97.7	98.6	101.0	98.8	100.0	100.8	101.3	100.1	99.1
Manufactured Goods	668	102.0	104.1	100.0	97.4	99.2	98.5	98.8	97.4	97.1	96.3	97.4	96.7	96.4
Machinery & Transport Equipment	3,229	105.5	100.3	100.0	97.4	99.6	96.7	97.1	97.5	98.0	97.2	97.4	95.9	94.4
Miscellaneous Manufactured articles	748	95.7	97.7	100.0	97.9	99.7	98.9	98.9	97.8	98.0	97.0	98.5	97.6	97.7
		Percentage Change Over Corresponding Period Of Previous Year												
<b>ALL ITEMS</b>	10,000	4.7	8.4	0.5	-2.7	0.2	-4.7	-6.1	-4.5	-0.7	0.9	-0.1	0.8	-3.3
Food & Live Animals	327	3.9	3.3	-2.6	1.9	-3.6	-5.1	-1.6	0.7	4.3	4.5	4.6	4.0	2.1
Beverages & Tobacco	44	-0.9	-1.7	-0.4	-0.1	0.1	-0.8	0.0	0.1	0.1	-0.7	-1.2	0.6	2.0
Crude Materials (excl fuels)	59	3.4	10.7	0.4	-0.6	0.1	-1.3	0.6	-0.7	-1.3	-1.1	0.4	1.0	1.9
Mineral Fuels, Lubricants & Related Materials	3,700	19.1	28.1	2.5	-4.1	1.1	-5.7	-9.9	-6.9	-0.5	1.7	-0.8	3.0	-5.4
Animal & Vegetable Oils Fats & Waxes	44	12.2	18.9	-4.7	-15.1	-5.3	-19.6	-22.0	-21.2	-15.3	1.8	4.4	3.7	-2.9
Chemicals & Chemical Products	1,181	7.2	5.2	-0.7	0.1	-2.7	-2.8	-1.5	-2.3	2.3	2.2	0.3	1.3	-0.9
Manufactured Goods	668	1.6	2.1	-3.9	-2.6	-4.4	-4.7	-2.7	-3.3	-2.1	-2.2	-1.4	-0.8	-0.8
Machinery & Transport Equipment	3,229	-5.2	-4.9	-0.3	-2.6	1.6	-4.4	-5.2	-3.7	-1.6	0.5	0.3	-1.6	-3.7
Miscellaneous Manufactured articles	748	1.1	2.1	2.3	-2.1	1.8	-3.1	-2.1	-2.6	-1.7	-1.9	-0.5	-0.1	-0.3

<sup>1</sup>The 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.

**EXCHANGE RATES** [TABLE A4.1]

	2010	2011	2012	2013	2012		2013				2014		2014
					III	IV	I	II	III	IV	I	II	III
<b>SINGAPORE DOLLAR PER</b>	<b>Average For Period</b>												
US Dollar	1.3635	1.2579	1.2497	1.2513	1.2473	1.2231	1.2377	1.2489	1.2684	1.2502	1.2689	1.2529	1.2514
Malaysian Ringgit	0.4234	0.4111	0.4046	0.3973	0.3995	0.4000	0.4016	0.4067	0.3914	0.3896	0.3847	0.3873	0.3920
Euro	1.8095	1.7495	1.6071	1.6621	1.5614	1.5867	1.6346	1.6315	1.6807	1.7017	1.7386	1.7183	1.6597
Pound Sterling	2.1073	2.0161	1.9803	1.9573	1.9708	1.9643	1.9194	1.9187	1.9668	2.0245	2.0999	2.1086	2.0905
100 Japanese Yen	1.5543	1.5780	1.5672	1.2840	1.5867	1.5074	1.3416	1.2666	1.2824	1.2456	1.2344	1.2268	1.2044
100 Korean Won	0.1180	0.1135	0.1109	0.1144	0.1101	0.1122	0.1141	0.1113	0.1144	0.1177	0.1187	0.1218	0.1219
100 New Taiwan Dollar	4.3292	4.2798	4.2262	4.2155	4.1828	4.1958	4.1990	4.1845	4.2476	4.2307	4.1917	4.1613	4.1707
Hong Kong Dollar	0.1755	0.1616	0.1611	0.1613	0.1608	0.1578	0.1596	0.1609	0.1635	0.1612	0.1635	0.1616	0.1615
Australian Dollar	1.2524	1.2971	1.2940	1.2107	1.2951	1.2707	1.2852	1.2370	1.1615	1.1592	1.1376	1.1687	1.1579
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>												
US Dollar	6.7	8.4	0.7	-0.1	1.3	2.0	-1.2	-0.9	-1.5	1.5	-1.5	1.3	0.1
Malaysian Ringgit	-2.6	3.0	1.6	1.8	1.6	-0.1	-0.4	-1.3	3.9	0.5	1.3	-0.7	-1.2
Euro	11.9	3.4	8.9	-3.3	3.9	-1.6	-2.9	0.2	-2.9	-1.2	-2.1	1.2	3.5
Pound Sterling	7.9	4.5	1.8	1.2	1.5	0.3	2.3	0.0	-2.4	-2.9	-3.6	-0.4	0.9
Japanese Yen	0.1	-1.5	0.7	22.1	-0.5	5.3	12.4	5.9	-1.2	3.0	0.9	0.6	1.9
Korean Won	-3.1	4.0	2.3	-3.1	-0.5	-1.9	-1.7	2.5	-2.7	-2.8	-0.8	-2.5	-0.1
New Taiwan Dollar	1.7	1.2	1.3	0.3	2.0	-0.3	-0.1	0.3	-1.5	0.4	0.9	0.7	-0.2
Hong Kong Dollar	6.9	8.6	0.3	-0.1	1.3	1.9	-1.1	-0.8	-1.6	1.4	-1.4	1.2	0.1
Australian Dollar	-8.4	-3.4	0.2	6.9	-1.5	1.9	-1.1	3.9	6.5	0.2	1.9	-2.7	0.9

Source: Monetary Authority of Singapore

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

	2010	2011	2012	2013	2012		2013				2014		2014
					III	IV	I	II	III	IV	I	II	III
<b>SINGAPORE DOLLAR PER</b>	<b>End Of Period</b>												
US Dollar	1.2875	1.3007	1.2221	1.2653	1.2254	1.2221	1.2436	1.2652	1.2572	1.2653	1.2605	1.2490	1.2728
Malaysian Ringgit	0.4175	0.4094	0.3995	0.3856	0.3997	0.3995	0.4007	0.3980	0.3859	0.3856	0.3857	0.3889	0.3891
Euro	1.7120	1.6835	1.6151	1.7452	1.5844	1.6151	1.5892	1.6535	1.6975	1.7452	1.7328	1.7041	1.6157
Pound Sterling	1.9887	2.0048	1.9752	2.0852	1.9915	1.9752	1.8823	1.9320	2.0325	2.0852	2.0961	2.1270	2.0692
100 Japanese Yen	1.5798	1.6777	1.4214	1.2061	1.5799	1.4214	1.3205	1.2797	1.2834	1.2061	1.2252	1.2326	1.1643
100 Korean Won	0.1141	0.1124	0.1145	0.1199	0.1101	0.1145	0.1117	0.1104	0.1169	0.1199	0.1182	0.1235	0.1208
100 New Taiwan Dollar	4.4163	4.2920	4.2091	4.2463	4.1798	4.2091	4.1550	4.2201	4.2520	4.2463	4.1356	4.1830	4.1813
Hong Kong Dollar	0.1655	0.1674	0.1577	0.1632	0.1580	0.1577	0.1602	0.1631	0.1621	0.1632	0.1625	0.1611	0.1640
Australian Dollar	1.3091	1.3200	1.2711	1.1290	1.2819	1.2711	1.2966	1.1712	1.1700	1.1290	1.1636	1.1766	1.1140
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>												
US Dollar	9.0	-1.0	6.4	-3.4	3.9	0.3	-1.7	-1.7	0.6	-0.6	0.4	0.9	-1.9
Malaysian Ringgit	-1.9	2.0	2.5	3.6	-0.1	0.1	-0.3	0.7	3.1	0.1	0.0	-0.8	-0.1
Euro	17.8	1.7	4.2	-7.5	1.1	-1.9	1.6	-3.9	-2.6	-2.7	0.7	1.7	5.5
Pound Sterling	13.3	-0.8	1.5	-5.3	-0.1	0.8	4.9	-2.6	-4.9	-2.5	-0.5	-1.5	2.8
Japanese Yen	-3.8	-5.8	18.0	17.9	1.6	11.2	7.6	3.2	-0.3	6.4	-1.6	-0.6	5.9
Korean Won	5.5	1.5	-1.8	-4.5	0.5	-3.8	2.5	1.2	-5.6	-2.5	1.4	-4.3	2.2
New Taiwan Dollar	-1.1	2.9	2.0	-0.9	2.0	-0.7	1.3	-1.5	-0.8	0.1	2.7	-1.1	0.0
Hong Kong Dollar	9.4	-1.1	6.2	-3.4	3.9	0.2	-1.6	-1.8	0.6	-0.7	0.4	0.9	-1.8
Australian Dollar	-4.0	-0.8	3.8	12.6	0.7	0.8	-2.0	10.7	0.1	3.6	-3.0	-1.1	5.6

Source: Monetary Authority of Singapore

**INTEREST RATES<sup>1</sup>** [TABLE A5.1]

	2010	2011	2012	2013	2012		2013				2014		2014
					III	IV	I	II	III	IV	I	II	III
	Per Cent Per Annum												
3 - Month Treasury Bill Rate <sup>2 3</sup>	0.39	0.37	0.26	na	0.29	0.26	0.25	0.27	na	na	na	na	na
3 - Month S\$ SIBOR Rate	0.44	0.39	0.38	0.40	0.38	0.38	0.38	0.37	0.37	0.40	0.41	0.40	0.41
12 - Week MAS Bill Rate <sup>2 4</sup>	na	na	0.26	0.33	0.29	0.26	0.27	0.31	0.29	0.33	0.32	0.32	0.33
<b>Banks' Rates<sup>5</sup></b>													
Prime Lending Rate	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.35	5.35	5.35
<b>Fixed Deposits</b>													
3 Months	0.19	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.15	0.14	0.14
6 Months	0.28	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.22	0.20	0.20
12 Months	0.45	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.33	0.31	0.31
Savings Deposits	0.13	0.11	0.11	0.10	0.11	0.11	0.11	0.10	0.10	0.10	0.12	0.11	0.11
<b>Finance Companies' Rates<sup>6</sup></b>													
Fixed Deposits - 3 Months	0.19	0.15	0.20	0.18	0.15	0.20	0.20	0.18	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

<sup>1</sup> At end of period.

<sup>2</sup> Closing bid rates quoted by SGS primary dealers.

<sup>3</sup> The final 3-month Treasury Bill was issued on 20 June 2013.

<sup>4</sup> MAS commenced issuing 12-week MAS bills on 6 July 2012.

<sup>5</sup> Refer to the average quoted by 10 leading banks.

<sup>6</sup> 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	III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL TRADE AT CURRENT PRICES</b>	902,062.6	974,396.3	984,883.6	980,153.2	240,045.3	241,109.2	229,496.4	246,431.7	254,026.1	250,199.1	245,840.4	253,488.1	245,182.2
Imports	423,221.8	459,655.1	474,554.2	466,762.2	114,571.5	116,833.0	110,284.1	116,688.2	121,276.0	118,513.9	117,801.4	120,184.5	114,339.6
Exports	478,840.7	514,741.2	510,329.4	513,391.0	125,473.9	124,276.2	119,212.3	129,743.4	132,750.1	131,685.2	128,039.0	133,303.6	130,842.7
Domestic Exports	248,609.8	281,349.7	285,146.9	274,192.2	68,686.1	69,011.0	65,997.9	68,123.3	71,473.8	68,597.3	68,175.6	70,289.4	70,975.9
Oil	75,011.1	103,953.8	106,814.4	106,476.0	24,469.8	26,434.5	25,504.8	25,229.5	28,843.0	26,898.8	28,103.0	28,852.6	27,885.0
Non-oil	173,598.8	177,395.8	178,332.6	167,716.2	44,216.3	42,576.5	40,493.1	42,893.8	42,630.8	41,698.5	40,072.6	41,436.9	43,090.9
Re-Exports	230,230.9	233,391.6	225,182.5	239,198.8	56,787.7	55,265.2	53,214.4	61,620.1	61,276.3	63,087.9	59,863.4	63,014.2	59,866.7
<b>TOTAL TRADE AT 2012 PRICES</b>	950,187.4	972,625.6	984,883.6	1,008,633.0	242,234.7	248,913.0	234,061.6	255,776.6	260,201.5	258,593.3	252,226.0	263,061.6	257,597.8
Imports	452,955.0	459,959.5	474,554.2	480,287.6	115,704.3	120,640.5	112,419.1	121,379.4	124,282.4	122,206.6	120,600.7	124,492.6	120,179.0
Exports	497,232.4	512,666.1	510,329.4	528,345.3	126,530.4	128,272.5	121,642.4	134,397.2	135,919.1	136,386.7	131,625.3	138,569.1	137,418.8
Domestic Exports	263,897.1	280,770.6	285,146.9	283,498.6	69,535.8	71,549.8	67,575.8	71,156.5	73,345.4	71,420.9	70,491.3	73,519.7	75,277.2
Oil	98,366.8	106,415.3	106,814.4	112,620.3	24,940.2	27,861.9	26,291.5	27,426.6	30,285.7	28,616.5	29,492.2	30,697.6	30,843.9
Non-oil	165,530.3	174,355.3	178,332.6	170,878.3	44,595.6	43,687.8	41,284.3	43,729.9	43,059.7	42,804.4	40,999.1	42,822.1	44,433.2
Re-Exports	233,335.3	231,895.5	225,182.5	244,846.7	56,994.7	56,722.7	54,066.6	63,240.6	62,573.7	64,965.8	61,134.1	65,049.4	62,141.6
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL TRADE AT CURRENT PRICES</b>	20.7	8.0	1.1	-0.5	-2.8	-2.9	-9.0	-2.0	5.8	3.8	7.1	2.9	-3.5
Imports	18.8	8.6	3.2	-1.6	-1.3	-0.4	-9.3	-4.0	5.9	1.4	6.8	3.0	-5.7
Exports	22.4	7.5	-0.9	0.6	-4.2	-5.1	-8.7	-0.2	5.8	6.0	7.4	2.7	-1.4
Domestic Exports	24.3	13.2	1.3	-3.8	-7.2	-2.5	-10.7	-7.3	4.1	-0.6	3.3	3.2	-0.7
Oil	27.9	38.6	2.8	-0.3	-13.6	0.2	-7.7	-10.7	17.9	1.8	10.2	14.4	-3.3
Non-oil	22.8	2.2	0.5	-6.0	-3.2	-4.2	-12.5	-5.2	-3.6	-2.1	-1.0	-3.4	1.1
Re-Exports	20.5	1.4	-3.5	6.2	-0.2	-8.1	-6.1	9.1	7.9	14.2	12.5	2.3	-2.3
<b>TOTAL TRADE AT 2012 PRICES</b>	17.1	2.4	1.3	2.4	-3.1	2.2	-3.9	2.3	7.4	3.9	7.8	2.8	-1.0
Imports	14.8	1.5	3.2	1.2	-1.7	4.8	-3.9	0.2	7.4	1.3	7.3	2.6	-3.3
Exports	19.3	3.1	-0.5	3.5	-4.4	-0.1	-4.0	4.3	7.4	6.3	8.2	3.1	1.1
Domestic Exports	17.2	6.4	1.6	-0.6	-7.2	3.0	-5.2	-2.3	5.5	-0.2	4.3	3.3	2.6
Oil	6.5	8.2	0.4	5.4	-14.5	6.3	2.2	-3.0	21.4	2.7	12.2	11.9	1.8
Non-oil	24.6	5.3	2.3	-4.2	-2.5	1.0	-9.3	-1.8	-3.4	-2.0	-0.7	-2.1	3.2
Re-Exports	21.8	-0.6	-2.9	8.7	-0.7	-3.8	-2.4	12.8	9.8	14.5	13.1	2.9	-0.7

Source: International Enterprise Singapore

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

					2012		2013				2014		2014
	2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL</b>	423,221.8	459,655.1	474,554.2	466,762.2	114,571.5	116,833.0	110,284.1	116,688.2	121,276.0	118,513.9	117,801.4	120,184.5	114,339.6
Oil	115,591.6	149,945.6	154,803.0	146,278.6	34,187.2	37,253.8	35,267.1	36,337.4	38,131.4	36,542.7	39,358.9	38,384.9	36,034.0
Non-Oil	307,630.2	309,709.6	319,751.2	320,483.6	80,384.3	79,579.2	75,017.0	80,350.8	83,144.6	81,971.2	78,442.6	81,799.6	78,305.6
Food, Beverages & Tobacco	12,358.1	13,974.4	14,051.0	15,081.1	3,564.6	3,755.3	3,427.5	3,696.1	3,965.7	3,991.8	3,638.4	3,916.7	4,007.5
Crude Materials	3,003.9	3,726.0	3,881.3	4,203.9	913.6	956.8	978.2	986.5	1,037.7	1,201.5	938.7	956.6	900.1
Animal & Vegetable Oils	842.8	1,481.2	1,742.7	1,425.3	406.8	393.6	278.7	380.5	389.6	376.5	361.6	429.4	302.0
Chemicals & Chemical Products	28,629.7	31,882.1	32,402.5	31,887.6	8,174.1	7,905.4	7,575.9	8,063.2	8,439.3	7,809.3	8,272.1	8,403.2	8,323.4
Manufactured Goods	26,457.6	30,995.6	29,642.1	29,251.1	7,450.8	7,076.1	6,945.8	7,509.3	7,404.3	7,391.7	7,720.5	8,087.9	7,757.2
Machinery & Transport Equipment	196,105.6	188,268.1	196,288.1	195,446.1	48,670.1	48,675.2	46,052.6	49,380.8	50,677.6	49,335.0	47,074.2	49,464.8	46,554.2
Miscellaneous Manufactured Articles	29,683.6	32,060.3	34,026.7	35,974.1	9,171.1	8,752.3	8,066.6	8,473.2	9,270.3	10,164.0	8,572.8	8,694.8	8,665.8
Miscellaneous Transaction Articles	10,548.9	7,322.0	7,716.8	7,214.3	2,033.2	2,064.5	1,691.6	1,861.2	1,960.1	1,701.4	1,864.2	1,846.2	1,795.4
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	18.8	8.6	3.2	-1.6	-1.3	-0.4	-9.3	-4.0	5.9	1.4	6.8	3.0	-5.7
Oil	29.9	29.7	3.2	-5.5	-9.8	1.2	-17.8	-10.2	11.5	-1.9	11.6	5.6	-5.5
Non-Oil	15.1	0.7	3.2	0.2	2.8	-1.1	-4.7	-0.9	3.4	3.0	4.6	1.8	-5.8
Food, Beverages & Tobacco	14.5	13.1	0.5	7.3	-0.3	-2.6	3.6	8.0	11.3	6.3	6.2	6.0	1.1
Crude Materials	-16.4	24.0	4.2	8.3	-2.8	-4.4	-4.0	-0.6	13.6	25.6	-4.0	-3.0	-13.3
Animal & Vegetable Oils	19.5	75.7	17.7	-18.2	0.0	-0.3	-43.5	-15.3	-4.2	-4.3	29.8	12.8	-22.5
Chemicals & Chemical Products	33.5	11.4	1.6	-1.6	2.6	-1.6	-2.8	-5.5	3.2	-1.2	9.2	4.2	-1.4
Manufactured Goods	1.6	17.2	-4.4	-1.3	-1.8	-11.4	-2.4	-6.1	-0.6	4.5	11.2	7.7	4.8
Machinery & Transport Equipment	15.5	-4.0	4.3	-0.4	1.7	-0.1	-7.0	-0.1	4.1	1.4	2.2	0.2	-8.1
Miscellaneous Manufactured Articles	19.4	8.0	6.1	5.7	14.7	0.8	4.6	1.0	1.1	16.1	6.3	2.6	-6.5
Miscellaneous Transaction Articles	5.3	-30.6	5.4	-6.5	10.0	14.0	-4.0	0.2	-3.6	-17.6	10.2	-0.8	-8.4

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	III	IV	I	II	III	IV	I	II	III
	<b>Million Dollars</b>												
TOTAL	478,840.7	514,741.2	510,329.4	513,391.0	125,473.9	124,276.2	119,212.3	129,743.4	132,750.1	131,685.2	128,039.0	133,303.6	130,842.7
Oil	103,511.0	136,773.5	130,900.0	124,960.9	30,081.9	31,303.9	30,050.4	30,516.5	33,155.0	31,239.1	32,572.7	33,917.6	31,360.9
Non-Oil	375,329.8	377,967.7	379,429.4	388,430.1	95,392.0	92,972.2	89,161.9	99,227.0	99,595.1	100,446.1	95,466.3	99,386.0	99,481.8
Food, Beverages & Tobacco	8,711.8	10,452.8	10,584.7	11,682.8	2,708.2	2,808.4	2,483.0	2,884.7	3,067.0	3,248.1	3,012.2	3,186.9	3,119.8
Crude Materials	2,819.9	3,315.2	3,030.6	3,643.2	743.3	770.2	830.3	817.2	844.2	1,151.5	815.9	835.6	909.6
Animal & Vegetable Oils	610.6	546.1	403.2	367.7	90.8	98.0	82.7	96.5	90.8	97.7	89.0	89.5	84.2
Chemicals & Chemical Products	56,644.3	64,777.1	67,518.6	63,522.0	16,901.9	15,821.5	15,577.5	16,467.2	15,815.1	15,662.2	16,525.1	17,393.2	17,693.5
Manufactured Goods	18,860.7	20,123.8	19,144.6	20,157.8	4,859.6	4,486.1	5,054.6	5,173.7	4,799.5	5,130.0	4,973.1	5,549.1	5,383.5
Machinery & Transport Equipment	244,128.0	235,345.6	230,884.9	237,685.1	57,808.9	56,537.8	53,264.1	61,200.0	61,777.1	61,444.0	56,434.9	59,908.8	59,471.5
Miscellaneous Manufactured Articles	33,775.1	36,186.7	40,002.2	44,725.5	10,429.6	10,213.0	10,020.9	11,140.0	11,446.9	12,117.8	12,023.2	10,827.0	11,307.8
Miscellaneous Transaction Articles	9,779.5	7,220.4	7,860.4	6,646.1	1,849.6	2,237.2	1,848.9	1,447.7	1,754.6	1,594.8	1,592.9	1,595.7	1,511.7
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
TOTAL	22.4	7.5	-0.9	0.6	-4.2	-5.1	-8.7	-0.2	5.8	6.0	7.4	2.7	-1.4
Oil	32.0	32.1	-4.3	-4.5	-15.6	-5.7	-14.1	-11.6	10.2	-0.2	8.4	11.1	-5.4
Non-Oil	20.0	0.7	0.4	2.4	0.1	-4.9	-6.7	4.0	4.4	8.0	7.1	0.2	-0.1
Food, Beverages & Tobacco	15.5	20.0	1.3	10.4	-5.6	-3.8	-3.3	15.3	13.2	15.7	21.3	10.5	1.7
Crude Materials	24.7	17.6	-8.6	20.2	-12.7	2.6	14.3	3.3	13.6	49.5	-1.7	2.3	7.8
Animal & Vegetable Oils	3.0	-10.6	-26.2	-8.8	-23.8	-40.9	-28.6	-2.1	-0.1	-0.3	7.6	-7.3	-7.2
Chemicals & Chemical Products	21.6	14.4	4.2	-5.9	0.0	-0.9	-12.8	-2.8	-6.4	-1.0	6.1	5.6	11.9
Manufactured Goods	12.3	6.7	-4.9	5.3	-1.8	-16.3	6.4	2.4	-1.2	14.4	-1.6	7.3	12.2
Machinery & Transport Equipment	20.5	-3.6	-1.9	2.9	-1.7	-6.4	-8.9	5.4	6.9	8.7	6.0	-2.1	-3.7
Miscellaneous Manufactured Articles	21.2	7.1	10.5	11.8	14.6	1.7	9.1	9.5	9.8	18.7	20.0	-2.8	-1.2
Miscellaneous Transaction Articles	14.5	-26.2	8.9	-15.4	9.6	4.7	-3.5	-22.1	-5.1	-28.7	-13.8	10.2	-13.8

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

Source: International Enterprise Singapore

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

					2012		2013				2014		2014
	2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	248,609.8	281,349.7	285,146.9	274,192.2	68,686.1	69,011.0	65,997.9	68,123.3	71,473.8	68,597.3	68,175.6	70,289.4	70,975.9
Oil	75,011.1	103,953.8	106,814.4	106,476.0	24,469.8	26,434.5	25,504.8	25,229.5	28,843.0	26,898.8	28,103.0	28,852.6	27,885.0
Non-Oil	173,598.8	177,395.8	178,332.6	167,716.2	44,216.3	42,576.5	40,493.1	42,893.8	42,630.8	41,698.5	40,072.6	41,436.9	43,090.9
Food, Beverages & Tobacco	4,065.8	4,566.2	4,757.4	5,527.4	1,214.3	1,184.2	1,091.0	1,422.4	1,528.4	1,485.6	1,579.3	1,555.0	1,593.7
Chemicals & Chemical Products	43,528.3	48,450.9	50,685.9	46,397.1	12,720.7	11,869.9	11,768.0	12,081.8	11,444.0	11,103.3	12,094.1	12,869.3	13,154.4
Manufactured Goods	7,027.7	6,932.1	5,980.0	6,243.2	1,496.7	1,449.6	1,445.9	1,649.8	1,564.6	1,582.7	1,520.7	1,635.1	1,591.9
Machinery & Transport Equipment	94,412.0	91,057.6	87,557.9	78,863.5	21,266.8	20,499.1	18,828.7	19,989.9	20,515.0	19,530.0	17,361.6	17,915.7	19,205.5
Office Machinery	21,148.5	17,194.4	16,029.8	13,961.1	3,758.1	3,778.2	3,513.8	3,690.3	3,293.0	3,463.9	2,812.5	2,912.9	2,927.6
Industrial & Non-Electrical Machinery	13,104.4	15,115.2	16,771.0	15,553.0	4,183.5	3,571.0	3,824.6	3,924.6	3,961.6	3,842.2	3,604.2	4,001.6	4,114.7
Telecommunication Apparatus	3,946.9	3,806.7	4,526.2	3,410.1	1,055.7	1,079.9	838.0	976.8	840.9	754.4	639.1	681.0	716.1
Electrical Machinery & Generators	49,177.8	44,481.2	42,253.4	40,585.8	10,575.9	9,897.3	9,543.0	10,338.5	10,436.3	10,268.0	9,008.6	9,597.6	10,278.3
Ships & Other Transport Equipment	7,034.3	10,460.1	7,977.5	5,353.5	1,693.4	2,172.7	1,109.2	1,059.7	1,983.2	1,201.5	1,297.1	722.6	1,168.7
Miscellaneous Manufactured Articles	19,498.7	21,322.0	23,514.4	25,349.4	6,049.3	6,003.6	5,929.9	6,593.6	6,216.2	6,609.7	6,270.4	6,029.4	6,204.2
Others	5,066.2	5,067.1	5,837.0	5,335.6	1,468.5	1,570.1	1,429.5	1,156.2	1,362.7	1,387.2	1,246.5	1,432.4	1,341.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	24.3	13.2	1.3	-3.8	-7.2	-2.5	-10.7	-7.3	4.1	-0.6	3.3	3.2	-0.7
Oil	27.9	38.6	2.8	-0.3	-13.6	0.2	-7.7	-10.7	17.9	1.8	10.2	14.4	-3.3
Non-Oil	22.8	2.2	0.5	-6.0	-3.2	-4.2	-12.5	-5.2	-3.6	-2.1	-1.0	-3.4	1.1
Food, Beverages & Tobacco	14.8	12.3	4.2	16.2	3.8	-5.3	-7.6	20.8	25.9	25.5	44.8	9.3	4.3
Chemicals & Chemical Products	18.2	11.3	4.6	-8.5	-0.4	4.3	-11.6	-5.5	-10.0	-6.5	2.8	6.5	14.9
Manufactured Goods	29.5	-1.4	-13.7	4.4	-16.0	-11.3	-3.0	7.0	4.5	9.2	5.2	-0.9	1.7
Machinery & Transport Equipment	25.1	-3.6	-3.8	-9.9	-8.8	-11.2	-20.0	-10.2	-3.5	-4.7	-7.8	-10.4	-6.4
Office Machinery	8.2	-18.7	-6.8	-12.9	-14.3	-13.1	-17.7	-12.7	-12.4	-8.3	-20.0	-21.1	-11.1
Industrial & Non-Electrical Machinery	28.9	15.3	11.0	-7.3	13.0	-11.5	-13.5	-14.6	-5.3	7.6	-5.8	2.0	3.9
Telecommunication Apparatus	-2.6	-3.6	18.9	-24.7	24.5	-7.8	-34.4	-12.3	-20.3	-30.1	-23.7	-30.3	-14.8
Electrical Machinery & Generators	39.7	-9.6	-5.0	-3.9	-9.4	-11.3	-12.9	-4.5	-1.3	3.7	-5.6	-7.2	-1.5
Ships & Other Transport Equipment	8.2	48.7	-23.7	-32.9	-37.5	-8.2	-57.4	-29.8	17.1	-44.7	16.9	-31.8	-41.1
Miscellaneous Manufactured Articles	25.9	9.4	10.3	7.8	11.4	2.8	9.4	9.2	2.8	10.1	5.7	-8.6	-0.2
Others	9.9	0.0	15.2	-8.6	19.7	27.1	5.0	-19.5	-7.2	-11.7	-12.8	23.9	-1.6

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

Source: International Enterprise Singapore

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

	2010	2011	2012	2013	2012		2013				2014		2014
					III	IV	I	II	III	IV	I	II	III
	<b>Million Dollars</b>												
TOTAL	173,598.8	177,395.8	178,332.6	167,716.2	44,216.3	42,576.5	40,493.1	42,893.8	42,630.8	41,698.5	40,072.6	41,436.9	43,090.9
Electronics	70,780.4	62,545.2	60,003.9	53,247.2	14,662.8	14,088.6	12,981.3	13,777.7	13,365.0	13,123.2	11,321.3	11,882.8	12,522.1
Integrated Circuits	27,187.1	25,761.0	25,378.0	22,847.5	6,378.0	5,783.3	5,681.1	5,831.7	5,789.9	5,544.8	4,747.2	5,078.7	5,504.6
Parts of PCs	12,884.6	11,051.3	9,643.4	7,084.1	2,249.9	2,065.0	1,982.7	1,694.1	1,710.5	1,696.9	1,505.2	1,425.0	1,386.5
Disk Drives	5,472.6	2,801.5	3,103.8	2,440.4	702.2	698.8	638.4	620.3	619.1	562.6	481.3	461.6	493.7
Personal Computers	1,657.7	2,338.0	2,461.3	3,698.4	606.6	807.7	716.5	1,200.6	742.7	1,038.6	691.6	879.2	879.9
Telecom Equipment	1,665.3	1,932.1	2,644.0	1,528.9	594.6	539.1	392.6	398.3	399.1	338.9	296.7	300.1	354.3
Others	21,913.2	18,661.4	16,773.3	15,648.0	4,131.4	4,194.7	3,570.1	4,032.7	4,103.8	3,941.4	3,599.3	3,738.0	3,903.1
Non-Electronics	102,818.4	114,850.6	118,328.7	114,469.0	29,553.5	28,488.0	27,511.8	29,116.2	29,265.8	28,575.3	28,751.2	29,554.1	30,568.8
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
TOTAL	22.8	2.2	0.5	-6.0	-3.2	-4.2	-12.5	-5.2	-3.6	-2.1	-1.0	-3.4	1.1
Electronics	24.6	-11.6	-4.1	-11.3	-8.7	-12.5	-17.2	-11.5	-8.9	-6.9	-12.8	-13.8	-6.3
Integrated Circuits	42.5	-5.2	-1.5	-10.0	-6.5	-15.7	-13.9	-11.9	-9.2	-4.1	-16.4	-12.9	-4.9
Parts of PCs	8.4	-14.2	-12.7	-26.5	-22.0	-25.1	-27.3	-34.9	-24.0	-17.8	-24.1	-15.9	-18.9
Disk Drives	0.7	-48.8	10.8	-21.4	3.9	3.5	-23.2	-28.8	-11.8	-19.5	-24.6	-25.6	-20.2
Personal Computers	35.9	41.0	5.3	50.3	1.5	23.5	45.8	116.1	22.4	28.6	-3.5	-26.8	18.5
Telecom Equipment	28.5	16.0	36.8	-42.2	44.4	-11.5	-51.7	-42.9	-32.9	-37.1	-24.4	-24.6	-11.2
Others	22.3	-14.8	-10.1	-6.7	-11.3	-7.6	-15.3	-4.7	-0.7	-6.0	0.8	-7.3	-4.9
Non-Electronics	21.6	11.7	3.0	-3.3	-0.3	0.6	-10.1	-1.9	-1.0	0.3	4.5	1.5	4.5

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

Source: International Enterprise Singapore

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

					2012		2013				2014		2014
	2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	230,230.9	233,391.6	225,182.5	239,198.8	56,787.7	55,265.2	53,214.4	61,620.1	61,276.3	63,087.9	59,863.4	63,014.2	59,866.7
Oil	28,499.9	32,819.7	24,085.7	18,484.9	5,612.1	4,869.5	4,545.6	5,287.0	4,312.0	4,340.3	4,469.7	5,065.1	3,475.9
Non-Oil	201,731.0	200,571.9	201,096.8	220,713.9	51,175.6	50,395.7	48,668.8	56,333.1	56,964.3	58,747.6	55,393.7	57,949.1	56,390.9
Food, Beverages & Tobacco	4,645.9	5,886.6	5,827.3	6,155.3	1,494.0	1,624.2	1,392.0	1,462.2	1,538.6	1,762.5	1,432.9	1,631.9	1,526.2
Chemicals & Chemical Products	13,116.0	16,326.2	16,832.7	17,124.9	4,181.2	3,951.6	3,809.5	4,385.4	4,371.1	4,558.9	4,431.0	4,523.9	4,539.1
Manufactured Goods	11,833.0	13,191.7	13,164.7	13,914.6	3,362.9	3,036.5	3,608.6	3,523.9	3,234.9	3,547.2	3,452.4	3,914.0	3,791.6
Machinery & Transport Equipment	149,716.0	144,288.0	143,327.0	158,821.6	36,542.1	36,038.7	34,435.4	41,210.1	41,262.1	41,914.0	39,073.4	41,993.1	40,266.0
Office Machinery	18,863.0	17,300.7	16,437.4	15,823.3	4,012.4	3,757.5	3,610.2	4,022.4	4,066.7	4,124.0	3,743.2	3,907.7	3,829.7
Industrial & Non-Electrical Machinery	14,898.4	15,273.9	15,067.5	15,083.8	3,792.0	3,606.6	3,440.9	3,847.5	3,998.4	3,796.9	3,696.1	3,911.2	3,749.6
Telecommunication Apparatus	11,350.7	12,268.0	11,505.0	12,604.4	2,815.8	3,120.6	3,089.3	3,305.1	3,037.8	3,172.2	2,981.1	3,127.6	2,938.8
Electrical Machinery & Generators	96,595.0	90,078.8	89,953.1	103,752.5	22,908.4	23,270.8	22,099.2	25,806.6	27,660.4	28,186.3	26,093.9	28,362.8	26,922.5
Ships & Other Transport Equipment	8,009.0	9,366.7	10,364.0	11,557.7	3,013.4	2,283.2	2,195.8	4,228.4	2,498.9	2,634.6	2,559.1	2,683.8	2,825.5
Miscellaneous Manufactured Articles	14,276.4	14,864.7	16,487.9	19,376.1	4,380.3	4,209.4	4,091.0	4,546.4	5,230.7	5,508.1	5,752.9	4,797.7	5,103.6
Others	8,143.8	6,014.7	5,457.2	5,321.3	1,215.2	1,535.3	1,332.4	1,205.2	1,326.9	1,456.8	1,251.2	1,088.5	1,164.3
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	20.5	1.4	-3.5	6.2	-0.2	-8.1	-6.1	9.1	7.9	14.2	12.5	2.3	-2.3
Oil	44.4	15.2	-26.6	-23.3	-23.2	-28.8	-38.1	-15.5	-23.2	-10.9	-1.7	-4.2	-19.4
Non-Oil	17.7	-0.6	0.3	9.8	3.1	-5.5	-1.3	12.2	11.3	16.6	13.8	2.9	-1.0
Food, Beverages & Tobacco	16.1	26.7	-1.0	5.6	-12.1	-2.6	0.5	10.5	3.0	8.5	2.9	11.6	-0.8
Chemicals & Chemical Products	34.2	24.5	3.1	1.7	1.2	-13.7	-16.2	5.6	4.5	15.4	16.3	3.2	3.8
Manufactured Goods	4.1	11.5	-0.2	5.7	6.1	-18.5	10.8	0.5	-3.8	16.8	-4.3	11.1	17.2
Machinery & Transport Equipment	17.8	-3.6	-0.7	10.8	2.9	-3.4	-1.5	15.2	12.9	16.3	13.5	1.9	-2.4
Office Machinery	18.6	-8.3	-5.0	-3.7	-4.0	-17.5	-15.2	-8.8	1.4	9.8	3.7	-2.9	-5.8
Industrial & Non-Electrical Machinery	5.4	2.5	-1.4	0.1	0.0	-8.2	-6.3	-3.8	5.4	5.3	7.4	1.7	-6.2
Telecommunication Apparatus	6.4	8.1	-6.2	9.6	-10.4	-0.3	11.6	18.0	7.9	1.7	-3.5	-5.4	-3.3
Electrical Machinery & Generators	22.9	-6.7	-0.1	15.3	3.7	1.3	0.8	18.1	20.7	21.1	18.1	9.9	-2.7
Ships & Other Transport Equipment	3.7	17.0	10.6	11.5	30.6	-16.8	-6.8	55.9	-17.1	15.4	16.5	-36.5	13.1
Miscellaneous Manufactured Articles	15.2	4.1	10.9	17.5	19.3	0.2	8.7	10.0	19.4	30.9	40.6	5.5	-2.4
Others	20.0	-26.1	-9.3	-2.5	-15.1	-15.5	-4.6	-8.0	9.2	-5.1	-6.1	-9.7	-12.3

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

Source: International Enterprise Singapore

**NON-OIL DOMESTIC EXPORTS BY MAJOR COUNTRY/REGION AT CURRENT PRICES** [TABLE A6.7]

					2012		2013				2014		2014
	2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	173,598.8	177,395.8	178,332.6	167,716.2	44,216.3	42,576.5	40,493.1	42,893.8	42,630.8	41,698.5	40,072.6	41,436.9	43,090.9
EU	26,870.6	26,919.6	25,890.5	19,300.1	6,227.0	6,386.4	4,636.0	5,334.6	4,405.0	4,924.6	4,283.7	4,636.8	4,789.0
United States	19,037.2	16,828.7	16,640.3	15,544.0	3,739.4	4,099.4	3,473.6	3,792.7	4,152.0	4,125.7	3,724.1	3,815.4	4,351.8
China, People's Republic of	19,240.1	20,612.9	21,056.1	23,548.3	5,337.3	5,493.7	5,148.7	5,482.8	6,005.7	6,911.2	6,254.8	6,118.9	6,555.1
Malaysia	14,560.1	14,576.6	13,703.5	12,364.1	3,319.5	3,170.2	2,990.8	3,079.4	3,155.0	3,138.9	3,122.5	3,444.8	3,341.3
Indonesia	11,162.7	11,024.1	11,718.7	10,823.5	2,807.7	2,709.9	2,812.4	2,720.7	2,639.5	2,651.0	2,813.6	2,848.5	2,547.3
Hong Kong, China	16,565.7	14,652.9	16,345.6	15,475.8	4,314.8	3,754.7	3,481.2	4,135.9	4,496.8	3,361.9	2,807.8	3,087.2	3,158.2
Japan	10,586.2	10,792.5	11,025.7	9,959.7	2,722.4	2,769.3	2,651.6	2,411.8	2,511.1	2,385.3	2,506.7	2,204.1	2,210.4
Taiwan	9,626.3	9,564.0	10,394.0	10,495.0	2,798.3	2,423.2	2,605.5	2,786.6	2,424.1	2,678.9	2,617.9	2,718.3	2,908.7
Thailand	7,057.3	7,107.2	7,640.8	7,127.7	1,803.1	1,735.7	1,700.9	1,906.9	1,843.7	1,676.3	1,689.1	1,686.8	1,792.6
South Korea	7,964.4	7,746.1	8,672.7	6,479.1	2,136.3	1,860.3	1,957.1	1,603.6	1,421.0	1,497.4	1,352.7	1,450.1	1,658.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	22.8	2.2	0.5	-6.0	-3.2	-4.2	-12.5	-5.2	-3.6	-2.1	-1.0	-3.4	1.1
EU	30.7	0.2	-3.8	-25.5	-16.5	0.1	-30.0	-19.8	-29.3	-22.9	-7.6	-13.1	8.7
United States	24.7	-11.6	-1.1	-6.6	-7.5	2.2	-28.3	-4.1	11.0	0.6	7.2	0.6	4.8
China, People's Republic of	31.4	7.1	2.2	11.8	1.4	4.7	2.1	5.8	12.5	25.8	21.5	11.6	9.1
Malaysia	19.1	0.1	-6.0	-9.8	-10.1	-14.5	-14.4	-17.2	-5.0	-1.0	4.4	11.9	5.9
Indonesia	22.4	-1.2	6.3	-7.6	4.5	-1.6	-4.1	-16.7	-6.0	-2.2	0.0	4.7	-3.5
Hong Kong, China	36.4	-11.5	11.6	-5.3	8.2	-6.4	-17.2	1.6	4.2	-10.5	-19.3	-25.4	-29.8
Japan	25.1	1.9	2.2	-9.7	0.7	-6.0	-3.1	-13.8	-7.8	-13.9	-5.5	-8.6	-12.0
Taiwan	47.0	-0.6	8.7	1.0	22.2	2.0	9.5	-0.2	-13.4	10.6	0.5	-2.4	20.0
Thailand	21.0	0.7	7.5	-6.7	-5.0	6.1	-25.9	5.6	2.2	-3.4	-0.7	-11.5	-2.8
South Korea	35.9	-2.7	12.0	-25.3	6.7	-10.9	-16.2	-31.5	-33.5	-19.5	-30.9	-9.6	16.7

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	III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>A CURRENT ACCOUNT BALANCE</b>	76,278.9	78,728.7	62,671.6	68,264.6	18,290.8	12,703.7	13,674.3	19,006.5	18,740.7	16,843.1	16,874.4	18,011.8	22,170.3
Goods Balance	85,682.2	87,472.2	79,249.8	84,827.9	22,643.0	17,789.9	17,030.7	22,302.5	22,407.5	23,087.2	20,685.4	23,708.0	26,337.6
Exports of Goods	504,848.8	543,154.4	542,645.1	547,495.9	133,969.1	132,203.3	127,336.8	138,063.6	141,855.5	140,240.0	136,641.3	141,694.2	139,260.3
Imports of Goods	419,166.6	455,682.2	463,395.3	462,668.0	111,326.1	114,413.4	110,306.1	115,761.1	119,448.0	117,152.8	115,955.9	117,986.2	112,922.7
Services Balance	-518.8	3,557.2	1,175.4	971.5	258.2	87.1	721.4	189.4	768.8	-708.1	235.9	-532.0	679.9
Exports of Services	137,484.7	146,911.3	156,788.0	162,796.8	38,670.8	40,097.5	39,229.4	40,644.7	41,228.7	41,694.0	41,591.5	41,039.7	42,020.3
Maintenance and Repair Services	8,648.4	9,398.7	10,141.6	9,578.8	2,418.2	2,290.6	2,244.4	2,382.9	2,408.5	2,543.0	2,836.6	2,550.0	2,667.2
Transport	52,775.1	52,712.0	54,091.2	55,221.7	13,549.8	13,707.8	13,161.6	13,730.5	14,161.1	14,168.5	13,695.7	13,898.8	14,071.7
Travel	19,331.2	22,747.8	23,661.8	23,845.9	5,721.9	6,130.9	5,921.1	5,873.9	6,214.1	5,836.8	6,314.6	5,736.4	6,028.9
Insurance	4,821.8	3,680.2	4,064.4	5,031.9	1,015.6	901.9	1,284.8	1,290.6	1,174.7	1,281.8	1,390.0	1,410.0	1,336.9
Government Goods and Services	350.8	369.3	379.7	387.6	94.8	94.3	97.3	97.1	96.6	96.6	97.6	97.6	97.3
Construction	1,406.5	1,941.0	2,005.9	2,128.9	508.2	530.7	509.6	512.8	536.9	569.6	544.9	531.9	546.1
Financial	16,653.2	19,075.9	20,610.4	23,064.6	4,911.8	5,791.2	5,551.7	5,884.7	5,670.9	5,957.3	5,709.0	5,616.5	5,886.6
Telecommunications, Computer and Information	4,831.2	4,891.6	5,226.6	5,507.2	1,308.5	1,341.6	1,318.0	1,347.1	1,377.8	1,464.3	1,439.1	1,470.6	1,551.3
Charges for the use of intellectual property	1,330.3	2,056.1	2,507.9	2,549.5	612.5	623.3	586.4	651.4	644.8	666.9	644.3	661.3	656.7
Personal, Cultural and Recreational	689.2	633.1	503.8	513.4	124.1	126.0	127.8	128.1	130.0	127.5	131.0	130.9	132.0
Other Business Services	26,647.0	29,405.6	33,594.7	34,967.3	8,405.4	8,559.2	8,426.7	8,745.6	8,813.3	8,981.7	8,788.7	8,935.7	9,045.6
Imports of Services	138,003.5	143,354.1	155,612.6	161,825.3	38,412.6	40,010.4	38,508.0	40,455.3	40,459.9	42,402.1	41,355.6	41,571.7	41,340.4
Maintenance and Repair Services	874.1	865.0	841.1	834.0	233.0	197.2	204.3	203.7	230.4	195.6	203.3	203.7	230.4
Transport	40,595.1	40,107.2	44,707.2	46,131.3	11,057.0	11,465.7	10,958.2	11,453.1	11,669.5	12,050.5	11,791.3	11,898.1	11,826.9
Travel	25,497.3	27,022.6	29,547.3	30,754.7	7,187.0	8,051.0	7,369.1	7,654.4	7,545.0	8,186.2	7,403.2	7,588.3	7,264.2
Insurance	5,510.2	5,711.6	5,711.0	6,262.3	1,412.8	1,298.3	1,596.8	1,635.5	1,515.6	1,514.4	1,754.1	1,832.7	1,693.4
Government Goods and Services	261.3	260.8	256.8	287.0	60.7	70.4	96.6	53.1	63.5	73.8	119.9	54.9	57.5
Construction	702.0	944.0	948.0	1,006.3	240.3	250.9	240.8	242.2	253.9	269.4	257.6	251.3	258.2
Financial	3,493.8	3,814.9	3,916.9	4,784.5	954.0	1,074.9	1,066.7	1,161.4	1,119.9	1,436.5	1,459.0	1,223.0	1,354.6
Telecommunications, Computer and Information	4,823.6	6,000.5	6,712.8	7,067.5	1,680.9	1,722.8	1,694.0	1,731.2	1,768.7	1,873.6	1,841.7	1,880.5	1,978.4
Charges for the use of intellectual property	22,647.6	23,984.5	24,805.5	25,218.0	6,058.5	6,164.4	5,800.5	6,443.5	6,378.4	6,595.6	6,373.0	6,461.5	6,496.6
Personal, Cultural and Recreational	643.6	575.6	594.0	605.4	146.4	148.5	150.6	151.1	153.4	150.3	154.3	154.4	155.8
Other Business Services	32,954.9	34,067.4	37,572.0	38,874.3	9,382.0	9,566.3	9,330.4	9,726.1	9,761.6	10,056.2	9,998.2	10,023.3	10,024.4
Primary Income Balance	-1,834.5	-4,944.6	-8,512.9	-8,986.7	-2,310.0	-2,646.9	-1,984.9	-1,402.2	-2,269.7	-3,329.9	-1,781.4	-2,956.4	-2,568.8
Primary Income Receipts	85,383.3	82,967.7	80,686.2	81,919.8	19,754.5	20,124.3	19,977.0	21,071.5	20,651.9	20,219.4	22,919.0	22,379.4	22,871.2
Primary Income Payments	87,217.8	87,912.3	89,199.1	90,906.5	22,064.5	22,771.2	21,961.9	22,473.7	22,921.6	23,549.3	24,700.4	25,335.8	25,440.0
Secondary Income Balance	-7,050.0	-7,356.1	-9,240.7	-8,548.1	-2,300.4	-2,526.4	-2,092.9	-2,083.2	-2,165.9	-2,206.1	-2,265.5	-2,207.8	-2,278.4
General Government (Net)	-296.9	-353.2	-361.2	-412.0	-87.5	-91.5	-127.0	-73.7	-108.8	-102.5	-175.6	-80.8	-107.4
Other Sectors (Net)	-6,753.1	-7,002.9	-8,879.5	-8,136.1	-2,212.9	-2,434.9	-1,965.9	-2,009.5	-2,057.1	-2,103.6	-2,089.9	-2,127.0	-2,171.0

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

					2012		2013				2014		2014
	2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>B CAPITAL AND FINANCIAL ACCOUNT BALANCE<sup>1</sup></b>	-24,920.6	-58,122.5	-28,898.2	-46,832.1	-10,611.1	1,704.2	-4,317.5	-13,471.7	-18,985.5	-10,057.4	-15,788.3	-12,696.1	-19,914.5
Financial Account (Net)	-24,920.6	-58,122.5	-28,898.2	-46,832.1	-10,611.1	1,704.2	-4,317.5	-13,471.7	-18,985.5	-10,057.4	-15,788.3	-12,696.1	-19,914.5
Direct Investment	29,586.0	33,804.2	59,606.2	46,055.0	13,887.7	14,275.6	13,557.0	11,617.8	9,882.2	10,998.0	15,087.7	8,875.8	6,459.1
Assets	-45,510.4	-29,547.3	-16,823.5	-33,743.3	-5,180.7	-2,701.6	-5,442.5	-7,632.5	-10,732.2	-9,936.1	-10,595.9	-15,868.9	-16,814.6
Liabilities	75,096.4	63,351.5	76,429.7	79,798.3	19,068.4	16,977.2	18,999.5	19,250.3	20,614.4	20,934.1	25,683.6	24,744.7	23,273.7
Portfolio Investment	-40,134.8	-8,683.3	-81,255.0	-58,815.1	-16,813.9	-29,466.7	-19,985.2	-3,861.0	-4,177.3	-30,791.6	-22,124.3	-33,992.3	634.6
Assets	-51,049.6	-714.3	-87,567.7	-64,965.3	-19,200.9	-31,611.2	-22,493.1	-3,711.2	-8,292.2	-30,468.8	-18,551.2	-35,339.3	736.9
Deposit-taking corporations, except the central bank	-9,272.9	13,746.7	-38,125.7	-21,678.2	-8,017.4	-18,890.3	-10,413.4	4,329.8	2,384.8	-17,979.4	-13,843.1	-22,255.0	9,851.1
Official	-13,910.9	-12,735.8	-13,929.9	-15,413.5	-3,929.7	-3,263.1	-2,608.0	-4,469.2	-4,601.2	-3,735.1	-3,784.5	-4,937.9	-5,675.7
Others	-27,865.8	-1,725.2	-35,512.1	-27,873.6	-7,253.8	-9,457.8	-9,471.7	-3,571.8	-6,075.8	-8,754.3	-923.6	-8,146.4	-3,438.5
Liabilities	10,914.8	-7,969.0	6,312.7	6,150.2	2,387.0	2,144.5	2,507.9	-149.8	4,114.9	-322.8	-3,573.1	1,347.0	-102.3
Deposit-taking corporations, except the central bank	-883.4	-2,872.1	-4,814.6	6,704.6	-7,873.8	608.9	1,063.4	632.4	4,696.6	312.2	7,355.0	1,823.7	170.1
Others	11,798.2	-5,096.9	11,127.3	-554.4	10,260.8	1,535.6	1,444.5	-782.2	-581.7	-635.0	-10,928.1	-476.7	-272.4
Financial Derivatives	4,903.6	-21,146.6	19,503.6	-1,553.5	3,440.4	2,163.4	383.6	-798.9	-358.3	-779.9	228.1	-37.4	-112.3
Assets	-6,238.5	-43,986.4	47,019.4	30,203.9	10,229.6	10,937.9	7,637.4	7,884.2	6,945.8	7,736.5	9,151.6	8,903.2	10,675.2
Liabilities	11,142.1	22,839.8	-27,515.8	-31,757.4	-6,789.2	-8,774.5	-7,253.8	-8,683.1	-7,304.1	-8,516.4	-8,923.5	-8,940.6	-10,787.5
Other Investment	-19,275.4	-62,096.8	-26,753.0	-32,518.5	-11,125.3	14,731.9	1,727.1	-20,429.6	-24,332.1	10,516.1	-8,979.8	12,457.8	-26,895.9
Assets	-95,299.7	-106,231.6	-30,686.3	-145,313.2	-7,174.2	-5,484.7	-13,475.3	-49,157.3	-39,355.4	-43,325.2	1,722.0	-13,264.9	-32,016.6
Deposit-taking corporations, except the central bank	-12,191.9	-73,478.3	16,433.4	-80,422.8	11,733.8	1,021.0	-7,128.2	-29,218.6	-17,561.2	-26,514.8	11,006.9	3,846.1	-24,697.2
Official	-19,524.0	-33,870.6	-19,297.3	-37,049.2	-5,408.5	-8,709.5	-7,631.1	-13,805.4	-11,405.0	-4,207.7	-1,481.7	-3,005.1	-8,055.8
Others	-63,583.8	1,117.3	-27,822.4	-27,841.2	-13,499.5	2,203.8	1,284.0	-6,133.3	-10,389.2	-12,602.7	-7,803.2	-14,105.9	736.4
Liabilities	76,024.3	44,134.8	3,933.3	112,794.7	-3,951.1	20,216.6	15,202.4	28,727.7	15,023.3	53,841.3	-10,701.8	25,722.7	5,120.7
Deposit-taking corporations, except the central bank	34,742.9	59,486.2	7,200.4	108,452.2	-5,232.1	15,441.5	22,155.0	23,012.3	6,660.2	56,624.7	1,890.7	14,940.4	5,865.9
Others	41,281.4	-15,351.4	-3,267.1	4,342.5	1,281.0	4,775.1	-6,952.6	5,715.4	8,363.1	-2,783.4	-12,592.5	10,782.3	-745.2
<b>C NET ERRORS AND OMISSIONS</b>	6,122.2	881.5	-1,167.5	1,298.4	169.6	-865.5	-638.8	-149.2	1,194.4	892.0	-638.5	-661.2	1,149.4
<b>D OVERALL BALANCE (A+B+C)</b>	57,480.5	21,487.7	32,605.9	22,730.9	7,849.3	13,542.4	8,718.0	5,385.6	949.6	7,677.7	447.6	4,654.5	3,405.2
<b>E OFFICIAL RESERVES (NET)<sup>2</sup></b>	-57,480.5	-21,487.7	-32,605.9	-22,730.9	-7,849.3	-13,542.4	-8,718.0	-5,385.6	-949.6	-7,677.7	-447.6	-4,654.5	-3,405.2
Special Drawing Rights	235.4	237.1	91.8	-56.6	37.0	0.1	19.4	-43.5	-15.5	-17.0	-0.1	14.1	31.4
Reserves Position in the IMF	-45.5	-484.6	-35.1	-181.0	10.1	6.9	-24.8	-64.7	-56.0	-35.5	14.1	14.0	46.4
Foreign Exchange Assets	-57,670.4	-21,240.2	-32,662.6	-22,493.3	-7,896.4	-13,549.4	-8,712.6	-5,277.4	-878.1	-7,625.2	-461.6	-4,682.6	-3,483.0

<sup>1</sup> The capital account is consolidated under the financial account.

Source: Singapore Department of Statistics

<sup>2</sup> Increase in assets is indicated by a minus (-) sign.

**INDEX OF INDUSTRIAL PRODUCTION** [TABLE A8.1]

					2012		2013				2014		2014
	2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
	2011=100												
<b>TOTAL MANUFACTURING</b>	92.8	100.0	100.3	102.0	98.0	99.7	93.8	104.2	103.1	106.8	103.1	105.8	105.0
<b>Electronics</b>	114.7	100.0	88.7	91.7	87.0	82.1	82.3	93.3	93.4	98.0	90.6	88.6	94.2
Semiconductors	117.3	100.0	82.2	88.9	84.8	74.8	80.7	90.5	93.5	91.0	90.2	87.1	92.6
Computer Peripherals	107.9	100.0	89.4	96.2	77.4	82.0	83.5	98.0	89.1	114.1	97.4	90.8	94.7
Data Storage	116.7	100.0	113.5	101.0	103.5	88.1	96.5	104.6	101.6	101.4	99.0	78.3	104.2
Infocomms & Consumer Electronics	91.6	100.0	97.9	87.9	91.2	105.1	76.4	87.4	85.1	102.7	74.7	91.0	83.3
Other Electronic Modules & Components	123.1	100.0	93.7	121.9	98.7	101.7	95.1	124.8	127.3	140.3	125.2	133.3	150.6
<b>Chemicals</b>	96.8	100.0	99.6	100.2	99.1	99.4	97.7	99.3	103.7	100.2	104.8	109.2	109.1
Petroleum	95.6	100.0	99.4	93.5	94.8	101.7	93.3	95.2	96.6	88.9	84.6	91.3	92.5
Petrochemicals	106.4	100.0	103.6	108.3	108.3	103.0	101.8	103.4	118.4	109.4	123.3	124.3	129.0
Specialty Chemicals	86.4	100.0	97.3	98.4	93.9	96.4	98.1	99.6	96.0	99.8	102.1	108.9	102.9
Others	102.0	100.0	94.5	93.8	96.7	93.9	91.3	92.3	97.3	94.2	94.0	95.9	98.9
<b>Biomedical Manufacturing</b>	76.0	100.0	109.9	109.9	103.1	114.0	107.5	124.4	102.1	105.7	123.2	131.7	111.3
Pharmaceuticals	75.3	100.0	109.7	107.2	102.7	112.7	104.8	124.3	100.3	99.5	121.2	130.3	106.4
Medical Technology	94.2	100.0	111.0	124.2	105.3	121.1	121.6	124.7	111.8	138.7	133.8	138.9	136.9
<b>Precision Engineering</b>	87.2	100.0	101.9	96.7	105.8	95.7	88.7	98.4	101.8	97.8	93.1	101.4	103.1
Machinery & Systems	75.7	100.0	103.7	97.7	110.4	91.6	88.3	100.0	103.5	99.1	97.7	106.8	109.9
Precision Modules & Components	107.4	100.0	99.9	95.5	100.6	100.1	89.2	96.6	99.9	96.5	88.1	95.6	95.7
<b>Transport Engineering</b>	91.9	100.0	112.0	117.6	104.5	119.0	101.0	112.7	122.0	134.8	115.2	115.0	119.5
Marine & Offshore Engineering	92.4	100.0	113.0	120.6	103.3	121.1	99.2	112.7	125.0	145.6	116.2	119.7	130.1
Aerospace	90.3	100.0	110.8	113.2	106.0	114.0	103.8	112.3	119.3	117.2	114.2	108.9	98.1
Land	98.3	100.0	108.2	109.8	108.3	122.1	104.7	113.3	106.3	114.8	110.9	99.9	119.1
<b>General Manufacturing Industries</b>	102.6	100.0	102.5	105.4	105.0	107.3	98.1	103.9	108.2	111.5	99.4	104.2	104.9
Food, Beverages & Tobacco	96.4	100.0	103.4	103.4	108.3	104.6	101.2	101.5	106.5	104.4	102.9	101.3	108.7
Printing	103.5	100.0	93.0	86.1	91.5	96.4	82.4	86.4	86.8	88.9	78.6	80.2	80.7
Miscellaneous industries	105.5	100.0	106.5	116.1	109.3	114.5	103.7	113.9	119.7	127.2	107.1	117.7	114.0

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	III	IV	I	II	III	IV	I	II	III
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL MANUFACTURING</b>	29.7	7.8	0.3	1.7	-1.4	-0.2	-6.3	0.8	5.2	7.1	9.9	1.5	1.9
<b>Electronics</b>	35.7	-12.8	-11.3	3.5	-8.3	-10.6	-11.1	0.3	7.4	19.4	10.2	-5.0	0.9
Semiconductors	64.2	-14.8	-17.8	8.1	-11.8	-13.7	-3.7	5.7	10.2	21.7	11.8	-3.8	-0.9
Computer Peripherals	-19.0	-7.3	-10.6	7.5	-11.5	-15.5	-21.2	6.1	15.2	39.1	16.6	-7.3	6.3
Data Storage	7.7	-14.3	13.5	-11.0	-2.2	8.0	-26.6	-20.0	-1.8	15.1	2.6	-25.2	2.6
Infocomms & Consumer Electronics	16.2	9.1	-2.1	-10.2	2.6	-8.3	-19.7	-12.8	-6.7	-2.3	-2.2	4.1	-2.1
Other Electronic Modules & Components	8.9	-18.7	-6.3	30.1	5.0	6.3	17.0	34.2	28.9	37.9	31.7	6.8	18.2
<b>Chemicals</b>	12.9	3.3	-0.4	0.7	1.4	7.6	-0.9	-1.8	4.6	0.8	7.3	10.0	5.2
Petroleum	-0.8	4.6	-0.6	-5.9	-9.5	6.2	-6.3	-6.2	1.9	-12.6	-9.3	-4.1	-4.2
Petrochemicals	26.8	-6.0	3.6	4.5	14.1	9.2	2.7	-0.6	9.4	6.2	21.0	20.2	8.9
Specialty Chemicals	16.6	15.7	-2.7	1.1	-3.9	7.9	-0.8	-0.5	2.3	3.5	4.1	9.4	7.1
Others	12.8	-2.0	-5.5	-0.8	3.4	3.7	-2.2	-1.9	0.7	0.4	3.0	4.0	1.6
<b>Biomedical Manufacturing</b>	49.8	31.5	9.9	0.0	2.3	2.5	-3.4	11.8	-1.0	-7.3	14.6	5.8	9.0
Pharmaceuticals	53.2	32.9	9.7	-2.3	1.0	1.2	-6.2	11.3	-2.4	-11.7	15.6	4.8	6.2
Medical Technology	3.9	6.1	11.0	11.9	9.6	9.6	11.7	14.8	6.2	14.6	10.0	11.4	22.5
<b>Precision Engineering</b>	39.6	14.7	1.9	-5.1	4.4	1.3	-8.8	-9.7	-3.7	2.3	5.0	3.1	1.3
Machinery & Systems	60.7	32.2	3.7	-5.8	8.9	-1.8	-10.6	-12.3	-6.3	8.2	10.6	6.7	6.2
Precision Modules & Components	20.2	-6.9	-0.1	-4.4	-0.5	4.5	-6.8	-6.6	-0.7	-3.6	-1.2	-1.0	-4.2
<b>Transport Engineering</b>	-4.6	8.8	12.0	5.0	-0.9	7.8	-6.9	-2.9	16.7	13.2	14.1	2.1	-2.0
Marine & Offshore Engineering	-14.8	8.2	13.0	6.7	-5.8	9.1	-9.6	-4.3	21.0	20.2	17.2	6.1	4.1
Aerospace	4.9	10.7	10.8	2.1	5.4	7.0	-3.7	-2.7	12.6	2.8	10.0	-3.1	-17.8
Land	13.3	1.8	8.2	1.5	23.0	-0.7	4.9	10.4	-1.9	-5.9	6.0	-11.9	12.1
<b>General Manufacturing Industries</b>	10.7	-2.6	2.5	2.8	2.3	2.5	0.6	3.6	3.1	3.9	1.3	0.3	-3.0
Food, Beverages & Tobacco	6.6	3.7	3.4	0.0	3.8	-1.3	1.2	0.6	-1.7	-0.2	1.7	-0.2	2.1
Printing	2.6	-3.4	-7.0	-7.4	-9.9	-6.1	-10.1	-6.6	-5.1	-7.7	-4.7	-7.2	-7.0
Miscellaneous industries	16.0	-5.2	6.5	9.0	7.1	9.1	4.9	10.0	9.5	11.1	3.3	3.3	-4.7

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

**INVESTMENT COMMITMENTS IN MANUFACTURING<sup>1</sup> AND SERVICES BY INDUSTRY CLUSTER** [TABLE A8.2]

					2012		2013				2014		2014
	2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
<b>Fixed Asset Investments (Million Dollars)</b>													
<b>TOTAL</b>	12,854.2	13,734.3	16,007.8	12,135.2	4,068.6	1,369.5	4,098.5	2,258.6	2,425.1	3,353.0	2,477.0	2,988.2	2,378.2
Manufacturing	10,033.6	11,274.3	14,299.4	7,956.8	3,606.8	1,229.7	2,852.7	1,106.6	1,623.8	2,373.7	1,407.5	738.4	1,370.8
Electronics	5,647.8	7,384.4	6,239.4	3,264.1	2,520.6	0.0	2,052.8	14.2	436.5	760.6	419.3	0.0	1,034.6
Chemicals	1,651.4	2,523.8	6,678.3	2,508.5	969.0	847.8	544.9	474.3	813.7	675.6	618.9	257.2	0.5
Biomedical Manufacturing	426.3	196.6	315.9	806.5	47.7	52.7	8.9	59.8	176.6	561.2	195.2	0.0	216.1
Precision Engineering	476.8	669.7	359.6	587.6	65.3	100.9	90.9	209.3	97.2	190.2	74.8	161.8	51.4
Transport Engineering	1,480.5	423.7	579.1	696.5	0.0	135.6	128.3	325.3	99.8	143.1	30.2	319.4	56.9
General Manufacturing Industries	350.8	76.1	127.1	93.6	4.2	92.7	26.9	23.7	0.0	43.0	69.1	0.0	11.3
Services Clusters	2,820.6	2,460.0	1,708.4	4,178.4	461.8	139.8	1,245.8	1,152.0	801.3	979.3	1,069.5	2,249.8	1,007.4

<sup>1</sup> Including servicing, engineering and R&D.

Source: Economic Development Board

Note: The industries are classified according to SSIC 2010.

**INVESTMENT COMMITMENTS IN MANUFACTURING<sup>1</sup> AND SERVICES BY COUNTRY OF ORIGIN** [TABLE A8.3]

	2010	2011	2012	2013	2012		2013				2014		2014
					III	IV	I	II	III	IV	I	II	III
<b>Fixed Asset Investments (Million Dollars)</b>													
<b>TOTAL</b>	12,854.2	13,734.3	16,007.8	12,135.2	4,068.6	1,369.5	4,098.5	2,258.6	2,425.1	3,353.0	2,477.0	2,988.2	2,378.2
Local	2,069.6	1,875.4	1,837.5	3,144.6	463.0	155.5	1,435.2	814.2	638.6	256.6	278.1	486.9	603.8
Foreign	10,784.6	11,858.9	14,170.3	8,990.6	3,605.6	1,214.0	2,663.3	1,444.4	1,786.5	3,096.4	2,198.9	2,501.3	1,774.4
United States	3,311.4	5,047.4	5,654.5	3,725.4	979.5	147.3	2,005.2	372.8	753.2	594.2	30.5	335.5	268.6
Europe	4,819.0	2,131.9	3,134.3	3,281.2	1,021.9	826.1	384.2	681.8	701.7	1,513.5	973.6	159.2	316.9
Japan	1,175.8	995.0	967.8	670.4	224.0	203.4	109.4	114.7	245.0	201.3	221.3	19.3	2.8
Asia Pacific & Others	1,478.4	3,684.6	4,413.7	1,313.6	1,380.2	37.2	164.5	275.1	86.6	787.4	973.5	1,987.3	1,186.1

<sup>1</sup> Including servicing, engineering and R&D.

**BUILDING AND CONSTRUCTION ACTIVITIES** [TABLE A9.1]

	2010	2011	2012	2013	2012		2013				2014		2014
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>CONTRACTS AWARDED</b>	27,564.6	35,487.9	30,761.4	35,803.6	6,926.1	8,935.0	8,328.9	8,816.0	9,104.2	9,554.5	9,107.3	9,919.0	9,190.0
Public	8,546.5	15,279.7	9,524.8	14,888.5	1,374.0	2,971.9	3,637.8	1,433.5	4,192.6	5,624.6	3,481.8	5,826.7	6,611.8
Private	19,018.1	20,208.2	21,236.7	20,915.3	5,552.1	5,963.1	4,691.1	7,382.6	4,911.7	3,929.9	5,625.6	4,092.3	2,578.3
<b>CERTIFIED PAYMENTS</b>	27,427.8	28,861.4	31,638.8	33,666.3	8,027.6	8,224.2	7,978.6	8,093.8	8,582.9	9,011.0	8,982.1	8,597.3	8,943.0
Public	10,975.7	11,652.9	12,316.1	12,566.9	3,094.7	3,164.7	3,229.1	2,800.5	3,121.3	3,416.0	3,922.1	3,396.1	3,643.0
Private	16,452.2	17,208.5	19,322.7	21,099.5	4,932.9	5,059.4	4,749.5	5,293.3	5,461.7	5,595.0	5,060.1	5,201.3	5,300.0
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>CONTRACTS AWARDED</b>	22.4	28.7	-13.3	16.4	-21.0	-5.4	22.5	8.8	31.5	6.9	9.3	12.5	0.9
Public	-38.5	78.8	-37.7	56.3	-66.9	-19.6	21.3	-34.2	205.1	89.3	-4.3	306.5	57.7
Private	120.6	6.3	5.1	-1.5	20.4	3.7	23.4	24.7	-11.5	-34.1	19.9	-44.6	-47.5
<b>CERTIFIED PAYMENTS</b>	-11.2	5.2	9.6	6.4	6.1	5.3	4.5	4.4	6.9	9.6	12.6	6.2	4.2
Public	8.2	6.2	5.7	2.0	8.2	5.5	1.1	-2.2	0.9	7.9	21.5	21.3	16.7
Private	-20.7	4.6	12.3	9.2	4.9	5.1	7.0	8.2	10.7	10.6	6.5	-1.7	-3.0

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights <sup>1</sup>					2012		2013				2014		2014
		2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
2010=100														
<b>TOTAL AT CURRENT PRICES</b>	10,000	100.0	104.4	106.9	101.4	103.7	110.4	104.6	103.3	96.1	101.8	100.2	98.3	101.4
Total (excluding Motor Vehicles)	7,535	100.0	107.8	110.6	111.6	107.4	116.6	112.8	108.7	108.6	116.4	112.9	107.6	108.0
Department Stores	1,525	100.0	107.1	108.7	112.7	104.8	115.5	114.1	108.2	108.8	119.7	117.7	111.0	111.7
Supermarkets	453	100.0	100.8	108.4	113.0	110.3	110.5	115.5	110.5	113.3	112.8	112.5	110.7	115.8
Mini-marts & Convenience Stores	475	100.0	106.5	110.0	112.3	111.4	110.4	113.9	110.4	114.2	110.6	111.3	111.0	113.1
Food & Beverages	201	100.0	107.4	112.3	118.0	107.6	114.2	132.7	108.7	114.1	116.4	136.9	114.6	118.3
Motor Vehicles	2,465	100.0	94.3	95.4	70.3	92.3	91.8	79.6	86.6	58.0	57.0	61.3	69.7	81.0
Petrol Service Stations	508	100.0	115.1	120.3	121.6	120.8	116.4	120.8	118.5	126.2	120.7	123.5	124.8	127.9
Medical Goods & Toiletries	415	100.0	109.7	121.3	126.0	117.6	125.4	129.8	123.8	120.6	129.7	132.6	128.4	127.7
Wearing Apparel & Footwear	746	100.0	106.1	108.1	108.7	102.4	119.5	114.3	99.6	101.2	119.6	108.6	97.0	98.6
Furniture & Household Equipment	817	100.0	102.5	104.2	99.6	102.6	109.9	98.7	95.2	99.6	104.9	97.3	95.0	91.4
Recreational Goods	184	100.0	103.4	104.6	105.2	101.5	109.2	100.0	106.8	104.7	109.5	98.2	100.3	96.0
Watches & Jewellery	770	100.0	118.8	119.2	120.3	112.5	127.5	120.4	124.6	114.3	121.8	122.5	112.2	113.2
Telecommunications & Computers	556	100.0	112.4	116.5	107.9	109.4	135.0	106.1	106.2	97.5	121.9	103.2	103.2	99.4
Optical Goods & Books	367	100.0	97.9	95.5	99.4	90.0	102.5	97.7	96.3	95.5	108.1	100.1	94.3	96.0
Others	518	100.0	106.3	107.5	108.4	107.5	107.2	107.9	108.6	108.6	108.3	105.8	101.4	101.2
Percentage Change Over Corresponding Period of Previous Year														
<b>TOTAL AT CURRENT PRICES</b>	10,000	-1.0	4.4	2.3	-5.1	1.1	-1.4	-4.3	-0.6	-7.3	-7.9	-4.3	-4.8	5.5
Total (excluding Motor Vehicles)	7,535	6.9	7.8	2.6	0.9	2.2	0.6	1.1	1.7	1.1	-0.1	0.0	-1.0	-0.5
Department Stores	1,525	7.3	7.1	1.5	3.7	1.3	0.8	3.4	4.0	3.8	3.6	3.1	2.6	2.6
Supermarkets	453	1.4	0.8	7.5	4.3	9.1	7.5	6.0	6.4	2.7	2.1	-2.6	0.2	2.2
Mini-marts & Convenience Stores	475	-0.7	6.5	3.3	2.1	2.7	2.6	2.8	2.9	2.5	0.2	-2.3	0.6	-1.0
Food & Beverages	201	0.4	7.4	4.5	5.1	4.7	3.7	5.9	6.7	6.1	1.8	3.2	5.4	3.7
Motor Vehicles	2,465	-25.1	-5.7	1.1	-26.3	-2.8	-8.6	-22.4	-8.7	-37.1	-37.8	-22.9	-19.6	39.5
Petrol Service Stations	508	9.2	15.1	4.6	1.0	2.0	-0.2	-2.3	-1.6	4.5	3.7	2.2	5.3	1.4
Medical Goods & Toiletries	415	11.0	9.7	10.6	3.8	8.7	7.6	5.7	3.6	2.6	3.5	2.1	3.7	5.8
Wearing Apparel & Footwear	746	9.7	6.1	1.9	0.5	2.8	0.6	3.4	-0.5	-1.2	0.1	-5.0	-2.6	-2.5
Furniture & Household Equipment	817	9.7	2.5	1.6	-4.4	1.2	0.1	-4.6	-5.5	-2.9	-4.6	-1.4	-0.2	-8.2
Recreational Goods	184	2.5	3.4	1.1	0.6	1.9	-1.8	-0.7	-0.2	3.2	0.3	-1.7	-6.1	-8.4
Watches & Jewellery	770	15.8	18.8	0.4	0.9	-2.9	-0.4	1.0	6.0	1.6	-4.5	1.8	-9.9	-1.0
Telecommunications & Computers	556	5.6	12.4	3.7	-7.4	3.7	-3.1	-4.2	-4.3	-10.8	-9.7	-2.7	-2.8	2.0
Optical Goods & Books	367	4.2	-2.1	-2.5	4.1	0.6	-2.6	0.1	4.8	6.1	5.5	2.5	-2.1	0.5
Others	518	3.9	6.3	1.1	0.8	0.8	-3.2	-1.7	2.9	1.0	1.1	-2.0	-6.6	-6.9

<sup>1</sup> The weights are used in the computation of the indices from 2010 onwards.

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

	Weights <sup>1</sup>					2012		2013				2014		2014
		2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
<b>2010=100</b>														
<b>TOTAL AT CONSTANT PRICES</b>	10,000	100.0	102.0	103.3	98.8	99.6	106.4	100.8	100.7	94.1	99.7	97.7	95.3	98.0
Total (excluding Motor Vehicles)	7,535	100.0	105.4	107.2	108.3	103.9	113.0	108.5	106.0	105.4	113.3	109.4	104.0	104.2
Department Stores	1,525	100.0	105.8	106.0	108.8	101.7	112.3	110.2	105.0	105.0	115.2	113.2	106.2	106.4
Supermarkets	453	100.0	97.9	103.2	105.6	104.9	104.7	108.3	103.7	105.8	104.8	103.3	101.0	104.9
Mini-marts & Convenience Stores	475	100.0	103.8	105.1	105.7	106.4	104.9	108.0	104.0	107.3	103.5	103.6	101.7	103.2
Food & Beverages	201	100.0	103.8	105.9	108.9	101.5	107.4	122.9	101.0	105.3	106.7	123.4	102.5	105.0
Motor Vehicles	2,465	100.0	91.6	91.6	69.7	86.6	86.4	77.1	84.3	59.2	58.2	62.2	68.5	79.1
Petrol Service Stations	508	100.0	103.1	104.5	103.0	106.1	101.9	101.6	103.3	105.3	101.9	102.9	102.2	105.6
Medical Goods & Toiletries	415	100.0	107.7	117.8	121.3	114.0	120.7	124.9	119.4	116.0	124.9	127.9	123.6	122.2
Wearing Apparel & Footwear	746	100.0	106.0	106.6	106.8	100.0	117.2	112.1	98.7	99.4	117.0	107.8	96.4	98.0
Furniture & Household Equipment	817	100.0	103.6	107.4	103.0	106.1	113.8	102.6	98.7	102.7	108.1	100.9	98.2	94.1
Recreational Goods	184	100.0	105.2	107.2	109.0	103.5	112.4	102.4	110.9	109.6	113.2	101.1	103.0	98.1
Watches & Jewellery	770	100.0	108.0	105.2	116.7	99.7	112.1	107.9	120.4	113.8	124.9	122.5	113.0	114.1
Telecommunications & Computers	556	100.0	117.6	125.9	116.8	117.3	147.3	114.5	116.3	106.4	129.9	110.5	110.8	108.7
Optical Goods & Books	367	100.0	96.7	93.3	96.0	87.1	99.8	94.2	93.2	92.2	104.3	96.4	90.9	92.7
Others	518	100.0	104.2	103.6	103.8	103.3	102.9	103.4	104.4	104.0	103.4	101.7	98.2	98.0
<b>Percentage Change Over Corresponding Period of Previous Year</b>														
<b>TOTAL AT CONSTANT PRICES</b>	10,000	-2.5	2.0	1.3	-4.4	-0.2	-2.1	-4.8	-0.6	-5.6	-6.3	-3.0	-5.4	4.2
Total (excluding Motor Vehicles)	7,535	5.6	5.4	1.7	1.1	1.5	0.2	0.6	2.0	1.5	0.3	0.8	-1.9	-1.2
Department Stores	1,525	6.5	5.8	0.2	2.7	-0.3	-0.5	2.3	2.8	3.2	2.6	2.7	1.2	1.3
Supermarkets	453	-0.4	-2.1	5.3	2.4	6.9	5.8	4.3	4.3	0.8	0.1	-4.6	-2.6	-0.8
Mini-marts & Convenience Stores	475	-1.9	3.8	1.3	0.6	1.0	1.0	1.4	1.2	0.9	-1.3	-4.0	-2.2	-3.8
Food & Beverages	201	-1.4	3.8	2.1	2.8	2.3	1.9	4.1	4.3	3.7	-0.7	0.5	1.5	-0.3
Motor Vehicles	2,465	-24.9	-8.4	0.0	-23.9	-6.1	-10.5	-22.9	-9.6	-31.6	-32.7	-19.4	-18.8	33.5
Petrol Service Stations	508	0.8	3.1	1.3	-1.4	-0.4	-0.9	-3.4	-1.2	-0.7	0.0	1.3	-1.0	0.2
Medical Goods & Toiletries	415	9.8	7.7	9.4	2.9	7.9	5.9	4.4	2.0	1.7	3.5	2.3	3.5	5.3
Wearing Apparel & Footwear	746	9.6	6.0	0.6	0.2	0.8	-0.9	2.3	-1.1	-0.5	-0.2	-3.8	-2.3	-1.5
Furniture & Household Equipment	817	10.4	3.6	3.7	-4.1	3.3	2.3	-3.1	-5.0	-3.2	-5.0	-1.6	-0.5	-8.4
Recreational Goods	184	3.5	5.2	1.9	1.7	1.8	-1.2	-0.1	0.3	5.9	0.7	-1.3	-7.1	-10.4
Watches & Jewellery	770	5.7	8.0	-2.5	10.9	-1.7	0.4	3.3	15.2	14.1	11.4	13.5	-6.2	0.3
Telecommunications & Computers	556	11.1	17.6	7.1	-7.3	5.4	-0.9	-3.7	-3.3	-9.3	-11.8	-3.5	-4.7	2.2
Optical Goods & Books	367	3.8	-3.3	-3.5	2.9	-1.4	-3.2	-2.0	3.3	5.9	4.5	2.3	-2.5	0.5
Others	518	2.5	4.2	-0.6	0.2	-0.9	-4.3	-2.5	2.3	0.7	0.5	-1.6	-5.9	-5.8

<sup>1</sup> The weights are used in the computation of the indices from 2010 onwards.

Source: Singapore Department of Statistics

VISITOR ARRIVALS BY COUNTRY OF RESIDENCE [TABLE A11.1]

					2012		2013				2014		2014
	2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
Thousand													
<b>TOTAL</b>	11,641.7	13,171.3	14,496.1	15,567.9	3,648.6	3,765.2	3,882.0	3,851.5	4,079.3	3,755.2	3,881.5	3,633.3	na
ASEAN	4,821.8	5,414.3	5,779.6	6,166.4	1,406.2	1,544.4	1,389.2	1,589.3	1,543.1	1,644.8	1,446.2	1,613.4	na
Japan	529.0	656.4	757.1	832.8	209.9	202.7	218.7	166.5	236.1	211.6	214.8	160.9	na
Hong Kong SAR	387.6	464.4	472.2	539.8	132.8	117.6	131.1	125.0	162.5	121.2	133.6	164.7	na
India	829.0	869.0	895.0	933.6	191.1	225.4	201.3	297.9	204.4	230.0	199.0	293.1	na
China, People's Republic of	1,171.5	1,577.5	2,034.2	2,269.9	537.2	518.8	647.9	593.2	670.0	358.8	557.5	313.8	na
Taiwan	191.2	238.5	282.2	350.3	79.8	61.7	94.4	76.2	115.0	64.7	87.0	78.4	na
South Korea	360.7	414.9	445.2	471.8	121.2	100.0	130.2	101.6	123.5	116.5	152.7	115.7	na
Australia	880.6	956.0	1,050.4	1,125.2	285.8	287.3	276.7	270.0	297.1	281.4	269.8	259.6	na
United Kingdom	461.8	442.6	446.5	461.5	100.4	115.9	140.1	95.2	111.4	114.8	135.8	96.5	na
United States	417.2	440.6	477.2	491.9	113.3	122.0	133.3	121.7	118.0	119.0	137.5	113.5	na
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	20.2	13.1	10.1	7.4	4.7	13.1	8.6	9.8	11.8	-0.3	0.0	-5.7	na
ASEAN	30.9	12.3	6.7	6.7	0.6	9.3	3.5	6.8	9.7	6.5	4.1	1.5	na
Japan	8.0	24.1	15.3	10.0	10.5	11.6	13.3	9.9	12.5	4.4	-1.8	-3.4	na
Hong Kong SAR	31.6	19.8	1.7	14.3	-3.1	19.1	25.4	6.7	22.3	3.0	1.9	31.7	na
India	14.2	4.8	3.0	4.3	0.3	-1.1	9.0	1.4	7.0	2.0	-1.1	-1.6	na
China, People's Republic of	25.1	34.7	28.9	11.6	13.8	49.2	19.5	36.0	24.7	-30.8	-14.0	-47.1	na
Taiwan	22.0	24.7	18.3	24.1	0.9	26.4	24.0	17.9	44.2	4.8	-7.8	2.8	na
South Korea	32.6	15.0	7.3	6.0	5.3	3.8	3.8	2.9	1.9	16.6	17.3	13.9	na
Australia	6.1	8.6	9.9	7.1	13.1	20.1	20.4	9.1	4.0	-2.1	-2.5	-3.9	na
United Kingdom	-1.7	-4.1	0.9	3.4	0.8	3.0	0.5	4.8	11.0	-0.9	-3.1	1.4	na
United States	12.5	5.6	8.3	3.1	5.6	10.9	5.3	5.5	4.2	-2.5	3.2	-6.7	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 transiting 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	III	IV	I	II	III	IV	I	II	III
Total Sea Cargo Handled (Million Tonnes)	503.3	531.2	538.0	560.9	132.9	133.5	125.5	144.4	144.8	146.3	141.8	148.1	146.2
General & Bulk Cargo	326.3	347.3	368.3	380.4	92.2	91.2	85.9	97.7	99.2	97.6	94.1	101.0	102.1
Oil-in-Bulk	177.1	183.8	169.7	180.4	40.8	42.2	39.6	46.6	45.6	48.6	47.7	47.1	44.1
Total Container Throughput ('000 TEUs)	28,431.1	29,937.7	31,649.4	32,578.7	8,123.4	7,885.6	7,634.9	8,179.5	8,486.8	8,277.5	7,934.4	8,571.6	8,624.3
Sea Passenger Handled ('000)	6,259.0	6,397.8	6,373.8	6,577.3	1,535.8	1,671.3	1,585.8	1,606.2	1,602.7	1,782.6	1,664.5	1,690.7	1,590.0
Vessel Arrivals <sup>1</sup> (Million Gross Tons)	1,919.4	2,120.3	2,254.4	2,326.1	563.8	566.7	558.3	578.9	598.7	590.2	598.3	584.8	597.7
Total Air Cargo Handled ('000 Tonnes) <sup>2</sup>	1,813.8	1,865.3	1,829.1	1,837.7	463.8	467.0	446.9	457.4	460.6	472.8	446.8	463.3	458.8
Discharged	941.4	983.1	975.8	995.8	247.3	250.4	240.2	248.1	250.6	256.9	244.8	253.2	253.3
Loaded	872.4	882.1	853.3	841.9	216.5	216.6	206.7	209.3	210.0	215.9	202.0	210.1	205.5
Air Passenger Handled ('000) <sup>2,3</sup>	40,923.7	45,429.3	49,909.6	52,775.4	12,280.3	13,239.4	12,737.9	12,987.2	13,253.1	13,797.0	13,001.7	13,201.9	13,251.6
Aircraft Landings (Number) <sup>2</sup>	131,769	150,827	162,349	171,850	40,488	42,106	41,265	42,135	43,502	44,948	43,130	42,708	41,778
Postal Articles Handled (Mil)	2,009.1	2,085.5	2,029.6	1,997.7	487.0	520.6	486.3	500.4	493.0	517.9	484.0	510.3	488.8
Fixed Line Subscriptions <sup>4</sup> ('000)	1,983.9	2,016.9	1,989.5	1,970.8	2,004.4	1,989.5	1,987.6	1,980.1	1,977.5	1,970.8	1,967.0	1,972.3	na
Mobile Subscriptions <sup>4</sup> ('000)	7,288.6	7,755.2	8,063.0	8,420.7	7,903.6	8,063.0	8,067.6	8,196.2	8,344.0	8,420.7	8,437.8	8,310.6	na
Broadband Internet Subscriptions <sup>4</sup> ('000)	7,849.3	9,222.3	10,195.0	10,653.6	9,871.0	10,195.0	10,344.3	10,761.0	10,416.1	10,653.6	11,471.7	11,552.0	na
Total International Telephone Call Minutes (Mil)	12,436.3	12,350.2	13,444.8	14,489.6	3,334.5	3,491.5	3,318.6	3,404.2	3,584.3	4,182.4	4,078.1	4,248.0	na
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Total Sea Cargo Handled	6.6	5.5	1.3	4.3	-0.8	2.9	-6.7	5.2	8.9	9.6	13.0	2.6	1.0
General & Bulk Cargo	10.6	6.5	6.0	3.3	5.0	3.4	-5.1	3.5	7.7	7.0	9.6	3.3	2.9
Oil-in-Bulk	-0.1	3.8	-7.7	6.4	-11.7	1.9	-9.9	9.1	11.8	15.2	20.4	1.0	-3.1
Total Container Throughput	9.9	5.3	5.7	2.9	5.8	2.7	1.3	0.9	4.5	5.0	3.9	4.8	1.6
Sea Passenger Handled	-5.6	2.2	-0.4	3.2	0.4	-1.5	-1.3	3.0	4.4	6.7	5.0	5.3	-0.8
Vessel Arrivals <sup>1</sup>	7.5	10.5	6.3	3.2	6.3	2.5	1.0	1.4	6.2	4.1	7.2	1.0	-0.2
Total Air Cargo Handled <sup>2</sup>	11.0	2.8	-1.9	0.5	-0.8	-4.7	0.7	0.7	-0.7	1.2	0.0	1.3	-0.4
Discharged	11.2	4.4	-0.7	2.0	-0.3	-3.3	1.9	2.3	1.3	2.6	1.9	2.1	1.1
Loaded	10.8	1.1	-3.3	-1.3	-1.4	-6.2	-0.7	-1.3	-3.0	-0.3	-2.3	0.4	-2.1
Air Passenger Handled <sup>2,3</sup>	13.4	11.0	9.9	5.7	6.5	10.1	6.0	4.9	7.9	4.2	2.1	1.7	0.0
Aircraft Landings <sup>2</sup>	9.6	14.5	7.6	5.9	5.0	5.5	3.9	5.3	7.4	6.7	4.5	1.4	-4.0
Postal Articles Handled	4.1	3.8	-2.7	-1.6	-3.0	-1.4	-3.1	-3.7	1.2	-0.5	-0.5	2.0	-0.8
Fixed Line Subscriptions <sup>4</sup>	4.6	1.7	-1.4	-0.9	-0.6	-1.4	-1.5	-1.8	-1.3	-0.9	-1.0	-0.4	na
Mobile Subscriptions <sup>4</sup>	6.3	6.4	4.0	4.4	3.1	4.0	3.5	4.5	5.6	4.4	4.6	1.4	na
Broadband Internet Subscriptions <sup>4</sup>	34.9	17.5	10.5	4.5	10.2	10.5	9.6	11.6	5.5	4.5	10.9	7.4	na
Total International Telephone Call Minutes	22.3	-0.7	8.9	7.8	8.6	9.4	-0.1	3.3	7.5	19.8	22.9	24.8	na

<sup>1</sup> Include all sea-going vessels & regional ferries above 75 GT.

<sup>2</sup> Refers to Changi Airport only.

<sup>3</sup> Exclude transit passengers who continued their journey on the same flight.

<sup>4</sup> At end of period.

Source: Maritime and Port Authority of Singapore

Singapore Cruise Centre Pte Ltd

Civil Aviation Authority of Singapore

Infocomm Development Authority of Singapore

**MONEY SUPPLY<sup>1</sup>** [TABLE A13.1]

	2010	2011	2012	2013	2012		2013				2014		2014
					III	IV	I	II	III	IV	I	II	III
	<b>Million Dollars</b>												
Money Supply (M2)	403,096.1	443,358.1	475,392.5	495,913.7	461,174.4	475,392.5	492,231.9	492,048.5	495,802.0	495,913.7	502,276.0	495,120.7	505,032.8
Money Supply (M1)	112,487.0	130,591.9	140,709.1	154,603.2	132,188.0	140,709.1	148,859.7	155,914.1	154,040.7	154,603.2	159,133.4	154,633.0	156,503.7
Currency in Active Circulation	22,299.5	24,690.3	26,361.3	28,851.6	25,733.4	26,361.3	27,868.1	28,146.4	28,210.0	28,851.6	29,907.8	30,226.6	30,788.9
Demand Deposits of Private Sector	90,187.5	105,901.6	114,347.8	125,751.6	106,454.6	114,347.8	120,991.6	127,767.7	125,830.7	125,751.6	129,225.6	124,406.4	125,714.8
Quasi-Money	290,609.1	312,766.2	334,683.4	341,310.5	328,986.4	334,683.4	343,372.2	336,134.4	341,761.3	341,310.5	343,142.6	340,487.7	348,529.1
Fixed Deposits	154,417.3	160,699.6	175,270.8	171,989.3	169,081.3	175,270.8	175,720.7	168,728.6	173,072.8	171,989.3	167,519.3	163,315.0	171,438.4
Singapore Dollar Negotiable Certificates of Deposit Held	20.0	165.0	90.2	482.8	80.0	90.2	116.8	168.6	314.5	482.8	474.8	472.8	512.4
Savings & Other Deposits	136,171.8	151,901.6	159,322.4	168,838.4	159,825.1	159,322.4	167,534.7	167,237.2	168,374.0	168,838.4	175,148.5	176,699.9	176,578.3
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
Money Supply (M2)	8.6	10.0	7.2	4.3	6.1	7.2	8.5	9.1	7.5	4.3	2.0	0.6	1.9
Money Supply (M1)	20.3	16.1	7.7	9.9	2.1	7.7	15.5	19.6	16.5	9.9	6.9	-0.8	1.6
Currency in Active Circulation	10.3	10.7	6.8	9.4	8.7	6.8	10.0	10.7	9.6	9.4	7.3	7.4	9.1
Demand Deposits of Private Sector	23.1	17.4	8.0	10.0	0.6	8.0	16.9	21.7	18.2	10.0	6.8	-2.6	-0.1
Quasi-Money	4.6	7.6	7.0	2.0	7.8	7.0	5.8	4.8	3.9	2.0	-0.1	1.3	2.0
Fixed Deposits	-1.5	4.1	9.1	-1.9	6.1	9.1	5.2	2.4	2.4	-1.9	-4.7	-3.2	-0.9
Singapore Dollar Negotiable Certificates of Deposit Held	na	725.0	-45.3	435.3	-51.5	-45.3	-31.3	20.4	293.1	435.3	306.5	180.4	62.9
Savings & Other Deposits	12.5	11.6	4.9	6.0	9.7	4.9	6.4	7.3	5.3	6.0	4.5	5.7	4.9

<sup>1</sup> At end of period.

Source: Monetary Authority of Singapore

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

**MONETARY SURVEY<sup>1</sup>** [TABLE A13.2]

					2012		2013				2014		2014
	2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
	<b>Million Dollars</b>												
Money Supply (M2)	403,096.1	443,358.1	475,392.5	495,913.7	461,174.4	475,392.5	492,231.9	492,048.5	495,802.0	495,913.7	502,276.0	495,120.7	505,032.8
Money Supply (M1)	112,487.0	130,591.9	140,709.1	154,603.2	132,188.0	140,709.1	148,859.7	155,914.1	154,040.7	154,603.2	159,133.4	154,633.0	156,503.7
Quasi-Money	290,609.1	312,766.2	334,683.4	341,310.5	328,986.4	334,683.4	343,372.2	336,134.4	341,761.3	341,310.5	343,142.6	340,487.7	348,529.1
Domestic Credit	402,502.2	466,122.4	522,034.6	582,704.8	508,998.2	522,034.6	545,670.8	555,198.6	566,094.1	582,704.8	581,669.4	597,744.7	622,325.2
Public Sector	92,334.1	98,231.2	105,428.5	101,985.0	106,767.6	105,428.5	114,076.6	108,755.6	105,117.5	101,985.0	99,677.0	103,230.3	109,602.2
Private Sector	310,168.1	367,891.2	416,606.1	480,719.8	402,230.6	416,606.1	431,594.2	446,443.0	460,976.6	480,719.8	481,992.4	494,514.4	512,723.0
Government Deposits	142,188.2	160,243.4	178,122.1	162,779.8	179,752.3	178,122.1	184,151.6	175,005.7	163,515.5	162,779.8	142,013.5	142,215.9	141,473.9
Net Foreign Position	308,647.6	299,492.2	302,505.0	289,463.5	303,677.0	302,505.0	309,003.8	303,974.7	297,173.5	289,463.5	289,313.0	290,404.5	290,946.9
Monetary Authorities	286,606.3	305,121.0	313,675.8	339,465.0	306,052.9	313,675.8	317,156.1	326,482.1	331,079.6	339,465.0	337,988.4	341,328.4	340,840.0
Banks	22,041.3	-5,628.8	-11,170.8	-50,001.5	-2,375.9	-11,170.8	-8,152.3	-22,507.4	-33,906.1	-50,001.5	-48,675.4	-50,923.9	-49,893.1
Other Items	-165,865.5	-162,013.1	-171,025.0	-213,474.8	-171,748.5	-171,025.0	-178,291.1	-192,119.1	-203,950.1	-213,474.8	-226,692.9	-250,812.6	-266,765.4
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
Money Supply (M2)	8.6	10.0	7.2	4.3	6.1	7.2	8.5	9.1	7.5	4.3	2.0	0.6	1.9
Money Supply (M1)	20.3	16.1	7.7	9.9	2.1	7.7	15.5	19.6	16.5	9.9	6.9	-0.8	1.6
Quasi-Money	4.6	7.6	7.0	2.0	7.8	7.0	5.8	4.8	3.9	2.0	-0.1	1.3	2.0
Domestic Credit	11.1	15.8	12.0	11.6	11.9	12.0	13.2	13.1	11.2	11.6	6.6	7.7	9.9
Public Sector	4.1	6.4	7.3	-3.3	8.2	7.3	13.7	7.3	-1.5	-3.3	-12.6	-5.1	4.3
Private Sector	13.4	18.6	13.2	15.4	13.0	13.2	13.1	14.6	14.6	15.4	11.7	10.8	11.2
Government Deposits	18.1	12.7	11.2	-8.6	17.8	11.2	12.2	1.6	-9.0	-8.6	-22.9	-18.7	-13.5

<sup>1</sup> At end of period.

Source: Monetary Authority of Singapore

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

**ASSETS OF BANKS<sup>1</sup>** [TABLE A13.3]

	2010	2011	2012	2013	2012		2013				2014		2014
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>TOTAL ASSETS</b>	781,607.4	855,811.4	911,009.0	973,217.3	903,200.1	911,009.0	944,937.6	949,705.9	947,240.3	973,217.3	997,636.8	1,011,445.5	1,041,835.1
Cash	2,219.9	2,796.4	2,756.0	2,807.5	2,312.8	2,756.0	2,639.8	2,682.0	2,684.4	2,807.5	2,877.3	2,771.6	2,533.8
Amounts Due from Banks & Asian Currency Units	232,272.3	216,223.0	184,902.7	142,977.0	189,328.9	184,902.7	176,412.9	171,371.6	146,722.7	142,977.0	160,063.2	161,303.8	170,998.2
Balances with MAS	15,878.7	17,815.3	19,503.3	32,107.0	19,678.3	19,503.3	21,189.9	25,401.3	28,737.9	32,107.0	31,386.5	27,732.2	21,158.4
Securities & Equities	130,081.3	137,711.5	153,318.2	167,478.7	153,184.3	153,318.2	164,448.0	157,638.9	166,017.1	167,478.7	162,593.6	169,105.6	184,032.0
Loans & Advances Including Bills Financing	322,743.8	420,455.5	490,706.5	574,274.4	472,323.2	490,706.5	517,743.0	532,467.1	546,553.9	574,274.4	587,685.1	597,798.8	604,506.2
Loans & Advances	302,693.4	375,873.3	434,414.5	494,617.1	417,975.0	434,414.5	455,111.5	466,671.9	477,608.5	494,617.1	501,824.8	511,397.1	525,241.4
Bills Discounted or Purchased <sup>2</sup>	20,050.4	44,582.2	56,292.0	79,657.4	54,348.3	56,292.0	62,631.5	65,795.2	68,945.3	79,657.4	85,860.3	86,401.8	79,264.7
Other Assets	78,411.4	60,809.6	59,822.4	53,572.6	66,372.6	59,822.4	62,504.0	60,144.9	56,524.3	53,572.6	53,031.1	52,733.5	58,606.6
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL ASSETS</b>	10.6	9.5	6.4	6.8	5.9	6.4	9.1	8.2	4.9	6.8	5.6	6.5	10.0
Cash	9.5	26.0	-1.4	1.9	-1.4	-1.4	9.0	12.5	16.1	1.9	9.0	3.3	-5.6
Amounts Due from Banks & Asian Currency Units	1.9	-6.9	-14.5	-22.7	-14.4	-14.5	-16.6	-13.3	-22.5	-22.7	-9.3	-5.9	16.5
Balances with MAS	13.4	12.2	9.5	64.6	10.7	9.5	21.0	36.2	46.0	64.6	48.1	9.2	-26.4
Securities & Equities	5.8	5.9	11.3	9.2	9.8	11.3	13.3	6.8	8.4	9.2	-1.1	7.3	10.9
Loans & Advances Including Bills Financing	14.7	30.3	16.7	17.0	16.5	16.7	19.7	17.7	15.7	17.0	13.5	12.3	10.6
Loans & Advances	12.1	24.2	15.6	13.8	15.3	15.6	16.7	16.5	14.3	13.9	10.3	9.6	10.0
Bills Discounted or Purchased <sup>2</sup>	77.3	122.4	26.3	41.5	26.3	26.3	47.5	26.4	26.9	41.5	37.1	31.3	15.0
Other Assets	33.8	-22.4	-1.6	-10.4	-0.2	-1.6	10.4	1.7	-14.8	-10.4	-15.2	-12.3	3.7

<sup>1</sup> At end of period.

<sup>2</sup> Excluding bills rediscounted between banks.

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

Source: Monetary Authority of Singapore

**LIABILITIES OF BANKS<sup>1</sup>** [TABLE A13.4]

					2012		2013				2014		2014
	2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL LIABILITIES</b>	781,607.4	855,811.4	911,009.0	973,217.3	903,200.1	911,009.0	944,937.6	949,705.9	947,240.3	973,217.3	997,636.8	1,011,445.5	1,041,835.1
Capital & Reserves	62,441.7	64,845.4	66,305.4	66,291.7	67,387.4	66,305.4	69,096.1	65,671.2	65,117.8	66,291.7	68,567.5	68,716.2	71,724.3
Deposits of Non-Bank Customers <sup>2</sup>	433,757.8	483,110.3	518,840.7	537,573.4	503,955.2	518,840.7	536,539.7	535,206.6	536,671.1	537,573.4	549,335.1	534,968.0	544,620.7
Demand Deposits	100,394.2	120,133.3	130,965.7	142,667.2	121,854.9	130,965.7	139,698.0	144,579.5	142,392.1	142,667.2	153,314.3	141,466.5	142,782.4
Fixed Deposits	185,564.8	197,609.5	213,657.9	210,490.5	207,401.5	213,657.9	213,665.7	207,779.1	210,345.8	210,490.5	204,879.3	200,616.4	208,373.6
Savings Deposits	146,802.5	163,782.5	171,785.5	181,865.7	170,817.1	171,785.5	180,356.7	180,235.1	181,255.5	181,865.7	187,879.8	189,570.8	189,402.3
Amounts Due to Banks	188,564.9	226,427.6	244,892.2	293,986.6	244,174.1	244,892.2	254,799.5	270,089.2	268,649.0	293,986.6	305,382.0	325,424.6	328,522.1
In Singapore	14,189.7	9,900.5	12,088.7	11,244.2	13,520.2	12,088.7	14,989.8	17,911.0	12,458.1	11,244.2	13,438.9	14,090.8	14,807.3
Outside Singapore <sup>3</sup>	174,375.2	216,527.1	232,803.5	282,742.3	230,653.8	232,803.5	239,809.7	252,178.3	256,190.9	282,742.3	291,943.1	311,333.8	313,714.9
Other Liabilities	96,843.1	81,428.0	80,970.7	75,365.7	87,683.4	80,970.7	84,502.3	78,738.9	76,802.4	75,365.7	74,352.1	82,336.8	96,968.0
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL LIABILITIES</b>	10.6	9.5	6.4	6.8	5.9	6.4	9.1	8.2	4.9	6.8	5.6	6.5	10.0
Capital & Reserves	13.6	3.8	2.3	0.0	3.0	2.3	5.5	0.1	-3.4	0.0	-0.8	4.6	10.1
Deposits of Non-Bank Customers <sup>2</sup>	10.8	11.4	7.4	3.6	6.5	7.4	8.9	8.6	6.5	3.6	2.4	0.0	1.5
Demand Deposits	23.9	19.7	9.0	8.9	1.0	9.0	17.5	21.4	16.9	8.9	9.7	-2.2	0.3
Fixed Deposits	3.3	6.5	8.1	-1.5	6.7	8.1	6.2	2.3	1.4	-1.5	-4.1	-3.4	-0.9
Savings Deposits	12.9	11.6	4.9	5.9	8.9	4.9	7.1	7.4	6.1	5.9	4.2	5.2	4.5
Amounts Due to Banks	6.9	20.1	8.2	20.0	8.9	8.2	10.0	12.7	10.0	20.0	19.9	20.5	22.3
In Singapore	2.3	-30.2	22.1	-7.0	2.2	22.1	26.7	30.6	-7.9	-7.0	-10.3	-21.3	18.9
Outside Singapore <sup>3</sup>	7.3	24.2	7.5	21.5	9.3	7.5	9.1	11.6	11.1	21.5	21.7	23.5	22.5
Other Liabilities	15.3	-15.9	-0.6	-6.9	-2.4	-0.6	10.7	-1.7	-12.4	-6.9	-12.0	4.6	26.3

<sup>1</sup> At end of period.

<sup>2</sup> Excluding non-bank customers' holdings of Singapore Dollar negotiable certificates of deposit.

<sup>3</sup> Including Asian Currency Units.

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

Source: Monetary Authority of Singapore

**BANK LOANS AND ADVANCES TO NON-BANK CUSTOMERS BY INDUSTRY<sup>1</sup>** [TABLE A13.5]

	2010	2011	2012	2013	2012		2013				2014		2014
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	322,743.8	420,455.5	490,706.5	574,274.4	472,323.2	490,706.5	517,743.0	532,467.1	546,553.9	574,274.4	587,685.1	597,798.8	604,506.2
Manufacturing	10,917.6	19,023.5	27,166.3	31,600.4	27,716.7	27,166.3	34,596.8	34,420.6	31,392.9	31,600.4	31,210.9	31,079.7	31,575.9
Building & Construction	53,593.9	67,304.4	78,704.0	91,275.1	74,319.0	78,704.0	83,163.8	85,894.9	88,614.6	91,275.1	90,951.1	95,454.8	98,637.5
Housing Loans	112,381.3	131,106.5	152,003.0	166,542.0	145,024.9	152,003.0	156,550.8	159,894.1	163,787.1	166,542.0	168,883.5	171,806.7	174,526.0
General Commerce	30,982.9	48,809.6	57,349.8	75,889.0	55,977.7	57,349.8	63,662.7	67,752.4	69,105.0	75,889.0	81,982.5	81,279.7	80,927.5
Transport & Communications	9,018.1	11,883.2	13,089.2	17,162.7	13,386.2	13,089.2	14,134.0	15,052.4	16,081.1	17,162.7	17,249.3	16,929.8	19,459.4
Financial Institutions	37,984.6	55,550.9	64,895.1	76,387.4	62,645.4	64,895.1	65,925.8	68,045.6	70,120.7	76,387.4	82,721.3	85,995.9	84,063.4
Professional & Private Individuals	42,396.1	52,669.8	60,451.0	65,688.0	58,901.6	60,451.0	61,405.8	62,729.5	63,482.3	65,688.0	65,990.5	67,341.9	68,500.9
Others	25,469.4	34,107.5	37,048.1	49,729.8	34,351.6	37,048.1	38,303.4	38,677.7	43,970.1	49,729.8	48,695.9	47,910.5	46,815.3
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	14.7	30.3	16.7	17.0	16.5	16.7	19.7	17.7	15.7	17.0	13.5	12.3	10.6
Manufacturing	3.5	74.2	42.8	16.3	54.5	42.8	65.7	46.1	13.3	16.3	-9.8	-9.7	0.6
Building & Construction	9.5	25.6	16.9	16.0	17.7	16.9	18.8	19.2	19.2	16.0	9.4	11.1	11.3
Housing Loans	22.9	16.7	15.9	9.6	14.5	15.9	16.1	14.5	12.9	9.6	7.9	7.5	6.6
General Commerce	32.6	57.5	17.5	32.3	15.9	17.5	28.3	25.9	23.5	32.3	28.8	20.0	17.1
Transport & Communications	-15.0	31.8	10.1	31.1	19.2	10.1	20.4	10.3	20.1	31.1	22.0	12.5	21.0
Financial Institutions	17.0	46.2	16.8	17.7	22.2	16.8	17.8	15.0	11.9	17.7	25.5	26.4	19.9
Professional & Private Individuals	7.4	24.2	14.8	8.7	18.3	14.8	12.5	11.5	7.8	8.7	7.5	7.4	7.9
Others	4.1	33.9	8.6	34.2	-7.4	8.6	9.4	12.4	28.0	34.2	27.1	23.9	6.5

<sup>1</sup> 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 UNITS<sup>1</sup>** [TABLE A13.6]

					2012		2013				2014		2014
	2010	2011	2012	2013	III	IV	I	II	III	IV	I	II	III
	<b>Million US Dollars</b>												
<b>TOTAL ASSETS</b>	971,299.4	1,019,532.9	1,093,264.6	1,180,620.2	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	1,221,502.7	1,217,588.3
Loans to Non-Bank Customers	268,081.7	312,814.0	340,914.0	400,596.9	332,642.4	340,914.0	358,584.4	365,428.5	378,534.3	400,596.9	425,402.7	444,167.6	437,856.2
Interbank Funds	501,891.4	528,823.2	562,970.6	614,563.7	567,375.3	562,970.6	544,046.1	566,791.7	585,781.1	614,563.7	600,215.9	597,170.2	591,920.3
In Singapore	92,715.5	113,361.8	133,171.6	162,830.7	136,598.4	133,171.6	131,011.9	140,544.1	146,889.0	162,830.7	172,884.2	178,397.3	175,657.8
Outside Singapore	409,175.8	415,461.4	429,799.0	451,733.0	430,776.8	429,799.0	413,034.2	426,247.5	438,892.1	451,733.0	427,331.7	418,772.9	416,262.5
Other Assets	201,326.3	177,895.7	189,379.9	165,459.6	183,560.6	189,379.9	186,002.0	182,472.1	172,890.3	165,459.6	171,508.5	180,164.9	187,811.7
<b>TOTAL LIABILITIES</b>	971,299.4	1,019,532.9	1,093,264.6	1,180,620.2	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	1,221,502.7	1,217,588.3
Deposits of Non-Bank Customers	273,980.3	296,376.6	327,863.5	365,058.0	326,346.8	327,863.5	333,678.5	340,937.4	363,956.7	365,058.0	370,696.9	384,059.8	387,696.8
Interbank Funds	584,218.2	599,568.3	628,109.0	648,170.8	617,894.3	628,109.0	610,804.2	616,477.6	611,560.3	648,170.8	657,870.9	666,455.0	646,319.2
In Singapore	79,206.4	77,629.4	75,466.9	60,529.3	68,572.4	75,466.9	57,883.4	64,747.6	55,367.2	60,529.3	58,469.8	66,400.2	68,585.8
Outside Singapore	505,011.8	521,938.9	552,642.1	587,641.4	549,321.9	552,642.1	552,920.8	551,730.0	556,193.0	587,641.4	599,401.1	600,054.8	577,733.4
Other Liabilities	113,100.9	123,588.0	137,292.1	167,391.4	139,337.2	137,292.1	144,149.7	157,277.3	161,688.8	167,391.4	168,559.2	170,987.9	183,572.3
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>TOTAL ASSETS</b>	11.7	5.0	7.2	8.0	1.4	7.2	4.0	6.4	4.9	8.0	10.0	9.6	7.1
Loans to Non-Bank Customers	22.1	16.7	9.0	17.5	7.3	9.0	11.9	13.0	13.8	17.5	18.6	21.5	15.7
Interbank Funds	8.9	5.4	6.5	9.2	1.6	6.5	0.2	3.6	3.2	9.2	10.3	5.4	1.0
In Singapore	14.5	22.3	17.5	22.3	16.7	17.5	7.9	11.1	7.5	22.3	32.0	26.9	19.6
Outside Singapore	7.7	1.5	3.5	5.1	-2.4	3.5	-2.0	1.3	1.9	5.1	3.5	-1.8	-5.2
Other Assets	6.5	-11.6	6.5	-12.6	-8.6	6.5	1.6	3.0	-5.8	-12.6	-7.8	-1.3	8.6
<b>TOTAL LIABILITIES</b>	11.7	5.0	7.2	8.0	1.4	7.2	4.0	6.4	4.9	8.0	10.0	9.6	7.1
Deposits of Non-Bank Customers	1.7	8.2	10.6	11.3	10.5	10.6	8.2	10.1	11.5	11.3	11.1	12.6	6.5
Interbank Funds	16.3	2.6	4.8	3.2	-3.1	4.8	0.9	2.4	-1.0	3.2	7.7	8.1	5.7
In Singapore	-9.2	-2.0	-2.8	-19.8	-22.3	-2.8	-21.0	-3.5	-19.3	-19.8	1.0	2.6	23.9
Outside Singapore	21.7	3.4	5.9	6.3	0.0	5.9	3.9	3.2	1.3	6.3	8.4	8.8	3.9
Other Liabilities	15.6	9.3	11.1	21.9	2.5	11.1	8.5	15.3	16.0	21.9	16.9	8.7	13.5

<sup>1</sup> At end of period.

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
	2010=100			
1999	68.2	72.6	74.4	76.0
2000	75.5	75.3	74.9	72.2
2001	70.3	68.1	67.4	69.4
2002	72.6	73.2	72.0	72.1
2003	70.1	72.1	75.8	78.2
2004	81.3	81.6	81.3	80.3
2005	81.8	81.8	83.1	84.4
2006	84.9	85.5	85.2	87.5
2007	90.5	93.4	94.1	94.1
2008	92.4	92.3	92.2	84.2
2009	83.1	88.8	94.8	97.7
2010	100.5	99.1	99.4	101.0
2011	100.5	101.1	98.3	98.9
2012	102.3	100.2	100.4	101.6
2013	102.5	103.0	104.5	105.0
<b>2014</b>	102.9	103.4	104.4	
	Percentage Change Over Previous Quarter			
1999	3.3	6.5	2.5	2.2
2000	-0.7	-0.3	-0.5	-3.6
2001	-2.6	-3.1	-1.0	3.0
2002	4.6	0.8	-1.6	0.1
2003	-2.8	2.9	5.1	3.2
2004	4.0	0.4	-0.4	-1.2
2005	1.9	0.0	1.6	1.6
2006	0.6	0.7	-0.4	2.7
2007	3.4	3.2	0.7	0.0
2008	-1.8	-0.1	-0.1	-8.7
2009	-1.3	6.9	6.8	3.1
2010	2.9	-1.4	0.3	1.6
2011	-0.5	0.6	-2.8	0.6
2012	3.4	-2.1	0.2	1.2
2013	0.9	0.5	1.5	0.5
<b>2014</b>	-2.0	0.5	1.0	

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

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

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

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	III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL</b> <sup>1</sup>	44,581.2	50,985.5	54,284.3	57,053.7	14,554.0	13,029.6	13,531.0	15,522.4	15,475.4	12,524.9	13,497.6	15,868.4	16,595.0
Tax Revenue	40,662.2	46,171.8	48,755.1	51,176.2	13,175.1	11,608.2	11,915.5	14,183.6	14,033.6	11,043.5	11,884.9	14,507.4	14,963.1
Income Tax	18,276.8	20,976.2	21,896.2	22,010.6	6,860.5	4,454.7	4,278.3	7,009.6	7,002.4	3,720.2	4,317.7	7,242.5	7,824.8
Corporate Income Tax	10,488.9	12,227.9	12,589.5	12,950.1	4,224.7	1,827.7	2,101.3	4,788.0	4,382.4	1,678.4	1,830.7	4,894.8	4,751.5
Personal Income Tax	6,716.7	6,678.8	7,469.6	7,830.9	2,363.0	1,783.1	1,749.6	1,993.4	2,346.0	1,741.9	1,606.9	2,103.0	2,803.9
Withholding Tax <sup>2</sup>	650.9	1,177.4	1,323.4	1,200.5	272.9	331.0	401.1	228.2	274.1	297.1	353.1	244.7	269.5
Contributions by Statutory Board	420.3	892.1	513.8	29.0	0.0	512.9	26.2	0.0	0.0	2.9	527.0	0.0	0.0
Assets Taxes	2,598.3	3,813.3	3,651.3	4,098.5	739.2	859.5	1,377.0	872.2	862.3	987.0	1,460.4	925.4	924.9
Customs & Excise Duties	2,089.7	2,107.5	2,144.6	2,148.1	530.4	548.7	544.8	520.2	527.5	555.7	586.1	587.2	604.5
Goods & Services Tax	7,699.3	8,913.9	8,742.6	9,601.0	2,064.7	2,423.2	2,217.7	2,482.7	2,281.7	2,619.0	2,129.4	2,706.7	2,461.9
Taxes on Motor Vehicles <sup>3</sup>	1,892.8	1,868.4	1,901.2	1,641.6	458.6	457.7	418.9	446.4	376.6	399.7	431.9	386.1	413.4
Betting Taxes <sup>4</sup>	2,119.6	2,342.7	2,342.0	2,340.9	562.1	561.8	659.7	534.5	584.2	562.5	697.5	533.0	634.8
Stamp Duty	3,096.9	3,259.0	3,968.1	4,312.0	964.5	1,203.2	1,075.9	1,202.8	1,131.7	901.7	693.8	778.1	686.7
Other Taxes <sup>5</sup>	2,888.9	2,890.7	4,109.1	5,023.6	995.1	1,099.5	1,343.4	1,115.2	1,267.3	1,297.7	1,568.2	1,348.4	1,412.0
Fees & Charges	3,778.9	4,472.9	5,220.7	5,486.1	1,328.5	1,337.2	1,418.8	1,260.5	1,381.2	1,425.5	1,557.4	1,300.0	1,580.4
Vehicle Quota Premiums	1,396.0	1,991.5	2,528.3	2,597.2	648.4	673.8	637.3	621.6	643.3	695.0	761.8	651.2	817.2
Other Fees & Charges <sup>6</sup>	2,383.0	2,481.4	2,692.4	2,888.8	680.0	663.4	781.5	638.9	737.9	730.5	795.7	648.9	763.2
Other Receipts <sup>7</sup>	140.0	340.8	308.6	391.4	50.5	84.1	196.7	78.3	60.6	55.9	55.3	61.0	51.5

<sup>1</sup> 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

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<sup>5</sup> 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.

<sup>6</sup> Other Fees and Charges include revenue from licenses, permits, service fees, rental of premises, fines and forfeitures and reimbursements.

<sup>7</sup> 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	III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL OPERATING EXPENDITURE<sup>1</sup></b>	32,754.8	35,010.6	34,810.3	40,390.0	8,113.1	8,555.4	13,697.8	6,788.4	9,239.9	10,663.9	13,032.7	7,698.1	9,702.1
Social Development	15,399.7	18,152.2	18,019.1	20,129.8	4,449.8	4,363.9	6,597.6	3,320.7	4,709.7	5,501.9	7,410.9	3,516.2	5,357.6
Education	8,517.4	9,929.0	9,248.4	10,067.1	2,351.5	2,422.7	3,947.2	965.1	2,152.1	3,002.6	4,545.0	998.8	2,474.7
Health	3,070.4	3,500.6	3,899.4	4,778.1	985.1	1,043.8	1,177.6	1,048.0	1,222.6	1,329.9	1,443.4	1,179.9	1,346.4
National Development	885.4	1,167.2	1,174.9	733.9	122.4	109.2	296.2	243.2	111.0	83.6	235.5	241.0	147.1
Environment & Water Resources	660.6	746.4	803.4	885.3	206.7	205.8	203.6	227.1	225.8	228.8	275.9	244.9	251.4
Culture, Community and Youth <sup>2</sup>	na	na	na	1,053.6	na	na	364.5	155.6	307.2	226.3	313.9	190.9	417.9
Social and Family Development <sup>2</sup>	1,793.2	1,854.5	1,802.8	1,696.3	539.2	358.5	366.2	485.7	472.1	372.3	268.2	453.6	473.4
Communications and Information <sup>2</sup>	472.7	522.1	546.0	305.4	139.0	122.0	98.5	29.9	67.2	109.7	129.1	29.6	88.3
Manpower (Financial Security) <sup>3</sup>	na	432.3	544.1	610.2	105.9	101.8	143.7	166.1	151.7	148.7	200.0	177.5	158.4
Security & External Relations	14,311.0	13,727.7	13,645.3	16,937.7	2,916.1	3,354.4	6,019.4	2,934.2	3,660.2	4,323.9	4,315.0	3,563.9	3,433.8
Defence	11,105.6	10,394.1	10,117.1	13,074.8	2,114.4	2,294.1	4,847.3	2,230.7	2,765.9	3,231.0	3,101.6	2,807.3	2,441.4
Home Affairs	2,863.4	2,977.2	3,174.8	3,479.9	714.9	977.1	1,038.4	642.8	798.5	1,000.2	1,080.4	700.2	900.6
Foreign Affairs	342.0	356.4	353.4	382.9	86.7	83.2	133.7	60.7	95.8	92.7	133.1	56.4	91.7
Economic Development	1,913.9	1,765.8	1,827.0	1,879.3	399.7	509.1	585.8	329.1	510.3	454.1	733.7	365.8	540.2
Transport	420.0	481.6	475.5	532.8	118.7	122.1	144.0	124.1	135.1	129.6	166.1	133.1	138.9
Trade & Industry	673.0	688.5	725.6	684.7	162.9	173.9	194.3	155.2	163.5	171.8	219.1	156.6	164.6
Manpower (excluding Financial Security)	745.7	444.0	423.5	438.6	83.4	137.5	153.7	49.8	135.4	99.7	211.0	55.4	133.0
Info-Communications and Media Development	75.2	151.7	202.4	223.2	34.7	75.6	93.8	0.1	76.3	53.0	137.6	20.7	103.6
Government Administration	1,130.2	1,365.1	1,318.8	1,443.2	347.5	328.0	495.1	204.4	359.8	384.0	573.0	252.2	370.6
Finance	520.7	622.2	612.2	661.0	187.9	152.3	191.6	94.3	177.7	197.4	242.0	134.9	177.1
Law	117.1	123.8	131.7	170.3	30.1	33.4	76.2	25.6	34.4	34.1	73.2	23.3	38.6
Organs of State	281.2	325.3	328.1	339.3	70.5	80.9	123.9	50.2	78.3	87.0	136.9	53.0	84.7
Prime Minister's Office	211.2	293.8	246.9	272.6	59.0	61.3	103.4	34.3	69.4	65.5	120.9	41.0	70.1

<sup>1</sup> 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

<sup>2</sup> 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.

<sup>3</sup> 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	III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL DEVELOPMENT EXPENDITURE<sup>1</sup></b>	11,294.6	11,760.8	12,460.6	11,939.2	2,632.3	3,231.7	3,625.1	2,949.4	2,404.9	2,959.8	3,688.9	3,222.1	3,247.8
Social Development	3,478.9	3,725.6	3,544.6	3,303.8	684.3	897.4	1,103.9	546.3	852.1	801.5	1,036.4	757.9	1,187.1
Education	841.1	934.2	1,059.3	926.4	251.0	272.5	279.6	86.8	292.3	267.7	326.7	87.5	347.9
Health	613.2	405.6	597.4	676.6	121.0	157.1	269.4	92.5	166.1	148.6	315.7	191.8	275.7
National Development	1,503.4	1,747.9	1,328.8	1,072.3	222.5	299.2	328.9	287.7	249.9	205.8	157.4	325.7	427.6
Environment & Water Resources	358.3	391.4	385.3	350.6	70.3	127.4	85.5	70.1	76.3	118.7	60.1	117.5	100.9
Culture, Community and Youth <sup>2</sup>	na	na	na	183.2	na	na	95.3	6.3	49.5	32.1	124.6	18.6	28.8
Social and Family Development <sup>2</sup>	69.2	110.1	59.4	36.3	5.2	8.2	19.5	2.4	7.2	7.2	23.9	3.5	5.6
Communications and Information <sup>2</sup>	93.6	136.5	114.4	58.5	14.4	32.9	25.7	0.6	10.8	21.4	28.0	13.2	0.6
Manpower (Financial Security) <sup>3</sup>	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	172.9	156.2	319.4	75.4	171.7	191.8	421.5	113.3	195.1
Defence	494.9	457.5	422.9	398.5	126.2	91.3	194.9	29.8	79.1	94.7	218.8	40.6	86.8
Home Affairs	248.4	202.2	225.6	304.3	34.7	51.4	109.0	32.9	77.6	84.8	183.6	59.0	100.3
Foreign Affairs	33.7	43.5	44.4	55.5	12.0	13.5	15.5	12.6	15.0	12.3	19.2	13.7	8.0
Economic Development	6,859.6	7,116.0	7,666.4	7,668.8	1,529.8	2,031.1	2,103.3	2,278.7	1,342.8	1,944.0	1,981.0	2,332.3	1,498.9
Transport	4,051.3	4,222.4	5,154.7	5,016.1	1,203.8	1,397.2	997.1	1,732.0	899.1	1,388.0	1,484.7	1,541.5	1,162.4
Trade & Industry	2,363.3	2,573.1	2,235.6	2,543.9	293.4	585.4	1,042.0	533.4	437.5	531.0	444.7	612.0	318.2
Manpower (excluding Financial Security)	24.5	57.3	47.6	30.9	3.5	7.7	16.3	2.6	2.8	9.2	13.7	2.2	3.7
Info-Communications and Media Development	420.5	263.1	228.4	77.9	29.2	40.9	47.9	10.8	3.4	15.8	37.9	176.6	14.6
Government Administration	179.0	215.9	556.6	208.3	245.3	147.0	98.5	49.1	38.3	22.5	250.1	18.6	366.7
Finance	16.8	23.8	29.2	20.5	4.2	4.4	11.5	2.4	4.6	2.1	16.1	2.0	4.1
Law	119.8	151.4	359.4	119.4	235.5	6.5	48.4	43.4	22.4	5.2	202.2	9.8	349.0
Organs of State	18.3	15.4	141.8	42.0	2.9	125.0	30.3	2.1	4.9	4.7	9.9	3.0	2.9
Prime Minister's Office	24.1	25.4	26.3	26.4	2.7	11.0	8.3	1.2	6.4	10.4	21.9	3.9	10.7

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

Source: Accountant-General's Department

<sup>2</sup> 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.

<sup>3</sup> 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.