ECONOMIC SURVEY OF
SINGAPORE 2015

MTI MINISTRY OF TRADE AND INDUSTRY SINGAPORE

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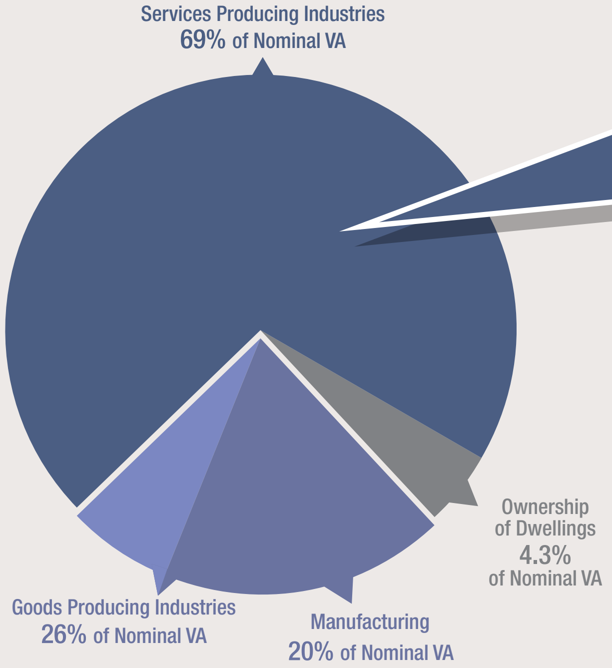
MAIN INDICATORS OF THE SINGAPORE ECONOMY

OVERALL ECONOMY

	2014	2015
GDP at Current Market Price	$388 billion	$402 billion
Real GDP (Year-on-Year-Growth)	+3.3%	+2.0%
Per Capita GNI	$67,462	$69,283

STRUCTURE OF THE ECONOMY IN 2015



BREAKDOWN OF SERVICES PRODUCING INDUSTRIES

Wholesale & Retail Trade	Business Services	Finance & Insurance
16% of Nominal VA	16% of Nominal VA	13% of Nominal VA

Transportation & Storage	Information & Communications	Accommodation & Food Services
7.4% of Nominal VA	4.2% of Nominal VA	2.1% of Nominal VA

Other Services Industries account for 12% of Nominal VA

LABOUR MARKET

	2014	2015
Employment (as at year end)	3,624 thousand	3,656 thousand
Unemployment Rate	2.0%	1.9%
Value Added per Actual Hour Worked (Year-on-Year Growth)	+1.1%	+1.0%

COSTS

	2014	2015
Unit Labour Cost Index of Overall Economy (Year-on-Year Growth)	+3.3%	+2.8%
Unit Business Cost of Manufacturing (Year-on-Year Growth)	-2.1%	+1.4%
Unit Labour Cost of Manufacturing (Year-on-Year Growth)	+2.5%	+6.3%

PRICES

	2014	2015
Consumer Price Index - All Items (Year-on-Year Growth)	+1.0%	-0.5%
Domestic Supply Price Index (Year-on-Year Growth)	-3.3%	-15%
Singapore Manufactured Products Price Index (Year-on-Year Growth)	-3.4%	-9.2%

MAIN INDICATORS OF THE SINGAPORE ECONOMY

MERCHANDISE TRADE

	Merchandise Exports		Merchandise Imports
	2014	2015	2014	2015
Value	$513,248 million	$476,285 million	$463,779 million	$407,768 million
Year-on-Year Growth	+0.8%	-7.2%	-0.6%	-12%

Share of Exports by Top 5 Export Destinations in 2015

- 14% China
- 11% Hong Kong
- 11% Malaysia
- 8.2% Indonesia
- 8.1% EU

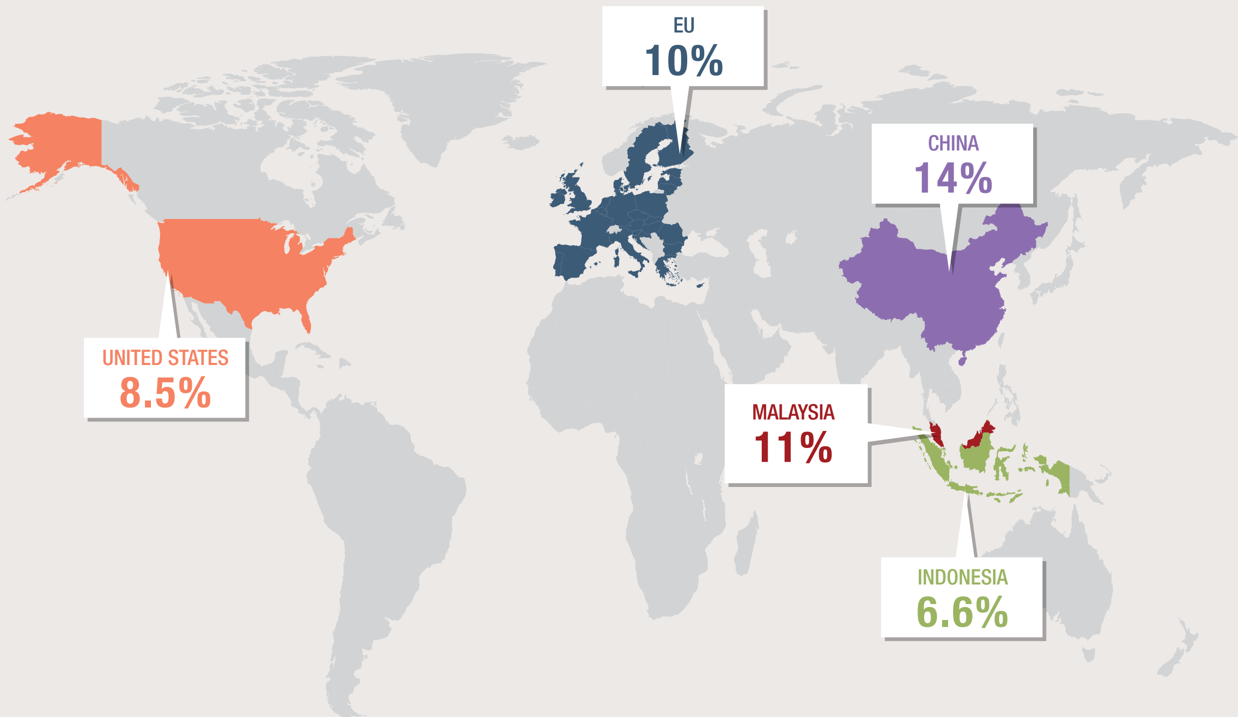
SERVICES TRADE

	Services Exports		Services Imports	
	2014	2015	2014	2015
Value	$191,008 million	$191,940 million	$197,002 million	$197,245 million
Year-on-Year Growth	+8.8%	+0.5%	+7.5%	+0.1%

Top 5 Services Exports Categories (Share of Total Services Exports)

- 32% Transport Services
- 27% Other Business Services
- 14% Travel Services
- 9% Financial Services
- 7% Charges for the use of Intellectual Property

TOP 5 TRADING PARTNERS AND SHARE OF TOTAL MERCHANDISE TRADE IN 2015



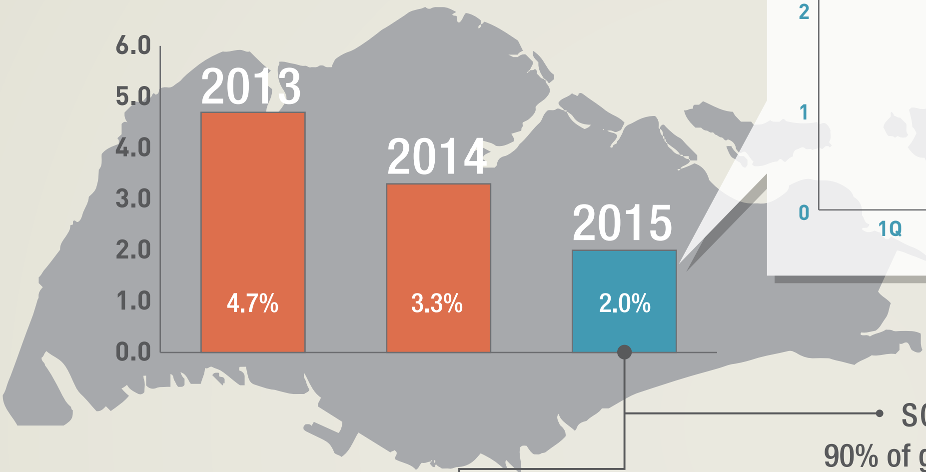
CHAPTER 1
Economic Performance

CHAPTER 1

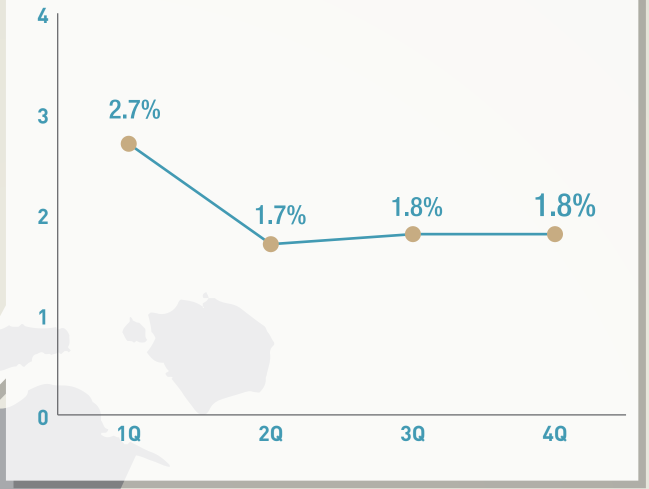
ECONOMIC PERFORMANCE

Real GDP grew by

2.0% in 2015

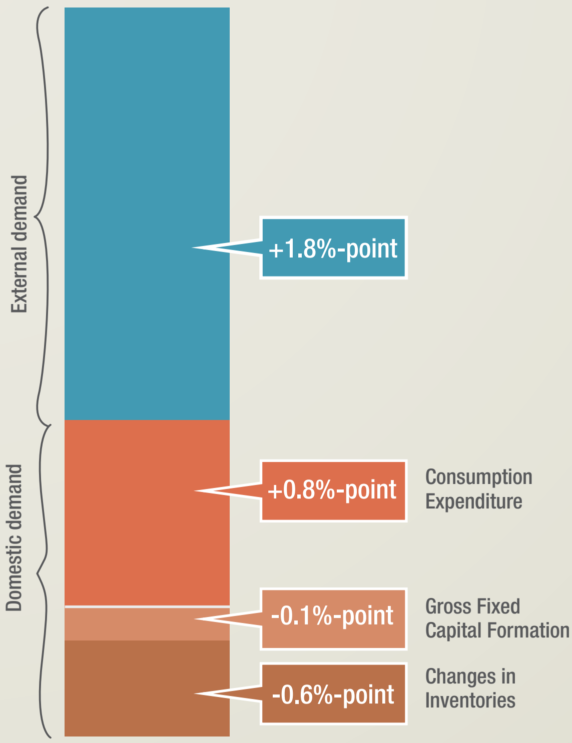


QUARTERLY TREND FOR 2015

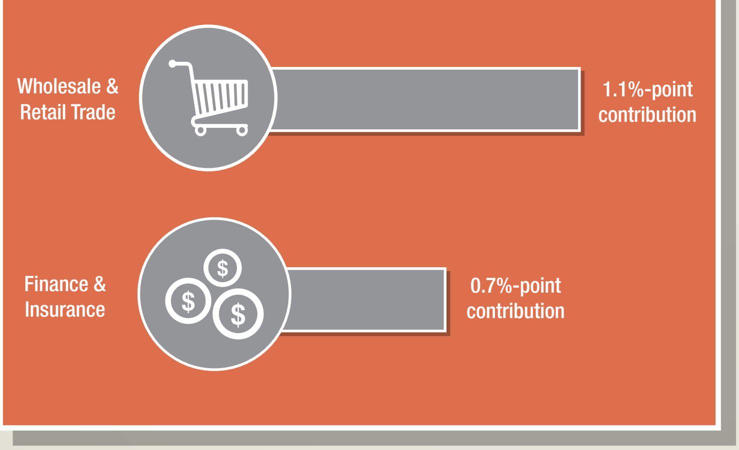


SOURCES OF GROWTH IN 2015

90% of growth was driven by external demand



MAIN DRIVERS OF GROWTH IN 2015



OVERVIEW

In the fourth quarter of 2015, the economy grew by 1.8 per cent on a year-on-year basis, the same pace of growth as in the previous quarter. The main contributors to growth were the wholesale & retail trade and finance & insurance sectors.

For the whole of 2015, the economy expanded by 2.0 per cent, moderating from the 3.3 per cent growth in 2014. All sectors grew in 2015, with the exception of the manufacturing and transportation & storage sectors. The wholesale & retail trade and finance & insurance sectors were the key contributors to overall GDP growth.

OVERALL PERFORMANCE

Fourth Quarter 2015

The economy grew by 1.8 per cent in the fourth quarter, unchanged from the previous quarter (Exhibit 1.1). On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 6.2 per cent, faster than the 2.3 per cent growth in the third quarter.

Exhibit 1.1: GDP and Sectoral Growth Rates in 4Q 2015

Among the sectors, the manufacturing sector recorded the weakest performance, contracting by 6.7 per cent in the fourth quarter, extending the 6.0 per cent decline in the preceding quarter. This was largely due to contractions in the transport engineering, electronics and precision engineering clusters.

Services producing industries collectively grew by 2.8 per cent in the fourth quarter, following the 3.4 per cent growth in the previous quarter. All services sectors saw positive growth, with the exception of the transportation & storage sector.

Among the services sectors, the wholesale & retail trade sector registered the fastest pace of growth in the fourth quarter, at 6.8 per cent. This was similar to the 6.4 per cent growth achieved in the previous quarter. Growth was largely supported by the wholesale trade segment.

On the other hand, the transportation & storage sector contracted by 0.9 per cent, reversing the 0.4 per cent growth in the previous quarter. This weaker performance was due to a drag from the water transport segment.

The construction sector registered robust growth, expanding by 4.9 per cent in the fourth quarter, an improvement from the 3.0 per cent growth in the previous quarter. Growth in the sector was supported by public sector construction activities.

Full Year of 2015

For the whole of 2015, the economy grew at a more moderate pace of 2.0 per cent, compared to 3.3 per cent in 2014 (Exhibit 1.2).

Exhibit 1.2: GDP and Sectoral Growth Rates in 2015

The manufacturing sector contracted by 5.2 per cent, reversing the 2.7 per cent growth in 2014. All clusters, except for the chemicals cluster, recorded a decline in output in 2015.

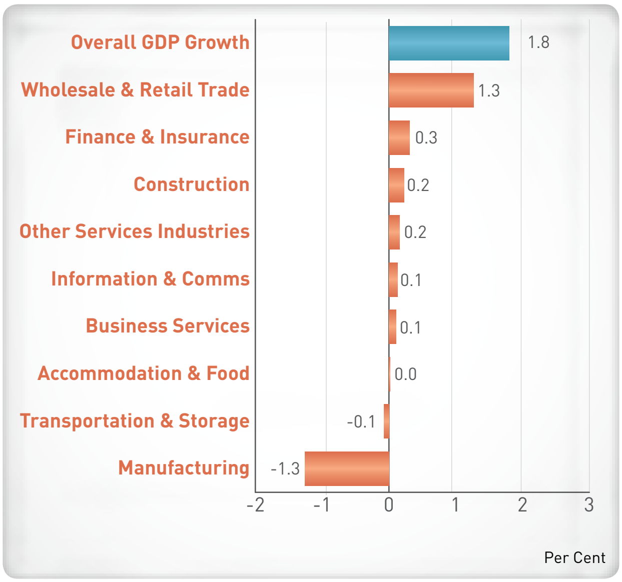
By contrast, the services producing industries expanded by 3.4 per cent in 2015, similar to the 3.6 per cent growth in 2014. The wholesale & retail trade and finance & insurance sectors registered the strongest growth. In particular, the wholesale & retail trade sector expanded by 6.1 per cent, improving from the 2.1 per cent growth in 2014. Growth was supported by both the wholesale trade and retail trade segments, with the latter driven by motor vehicle sales. The finance & insurance sector grew by 5.3 per cent, slowing from the 9.1 per cent growth in 2014. Growth was supported by the fund management, insurance and others segments.

The construction sector expanded by 2.5 per cent in 2015, slower than the 3.5 per cent in 2014. The moderation in growth was largely due to sluggish private sector construction activites.

Contribution to Growth

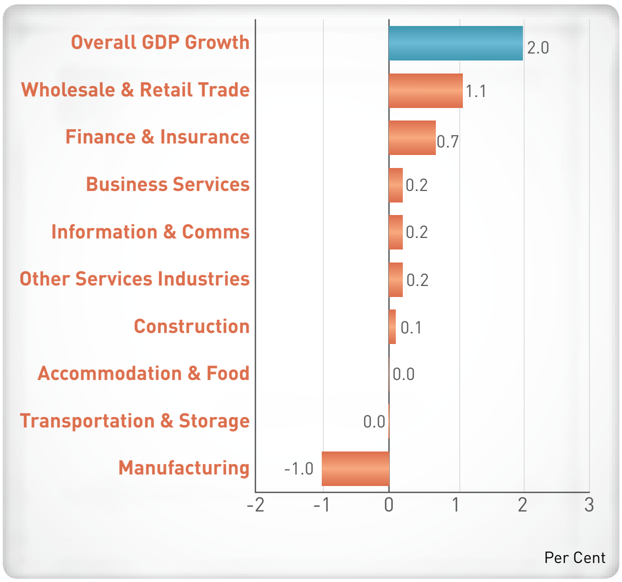
In the fourth quarter, the wholesale & retail trade and finance & insurance sectors collectively accounted for 1.6 percentage-points of overall GDP growth (Exhibit 1.3). All other sectors, with the exception of the manufacturing and transportation & storage sectors, also contributed positively to growth in the quarter.

Exhibit 1.3: Percentage-Point Contribution to Growth in Real GDP in 4Q 2015 (By Industries)



Similarly, for the whole of 2015, all sectors contributed positively to GDP growth, except for the manufacturing and transportation & storage sectors (Exhibit 1.4). The wholesale & retail trade sector was the largest contributor (1.1 percentage-points) to GDP growth, followed by the finance & insurance sector (0.7 percentage-points).

Exhibit 1.4: Percentage-Point Contribution to Growth in Real GDP in 2015 (By Industries)



SOURCES OF GROWTH

Total demand rose by 1.7 per cent in the fourth quarter, moderating from the 4.2 per cent in the preceding quarter (Exhibit 1.5). The moderation in growth was mainly due to a decline in the contribution of domestic demand to total demand growth.

For the whole of 2015, the growth in total demand eased to 2.0 per cent, from 3.2 per cent in 2014. External demand was the key contributor to total demand growth, accounting for 1.8 percentage-points of the growth rate.

Exhibit 1.5: Percentage-Point Contribution to Total Demand Growth

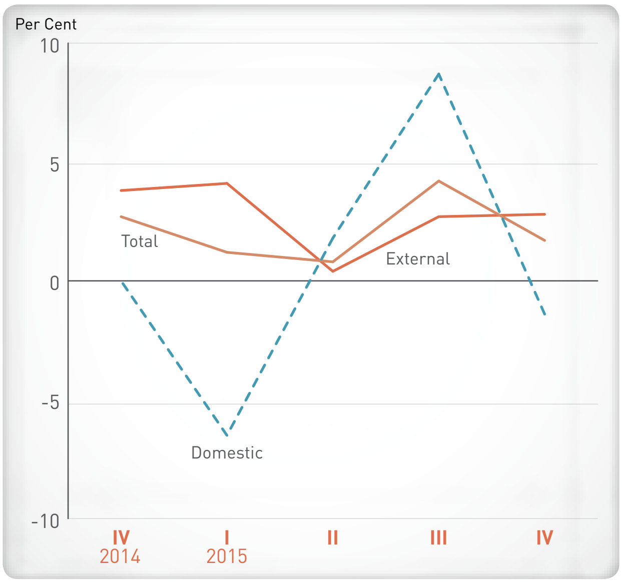
	2014	2015 II	2015 III	2015 IV	2015
Total Demand	3.2	0.8	4.2	1.7	**2.0**
External Demand	3.1	0.3	2.0	2.0	**1.8**
Total Domestic Demand	0.0	0.5	2.2	-0.4	**0.1**
Consumption Expenditure	0.3	0.6	1.0	1.0	**0.8**
Public	0.0	0.0	0.4	0.3	**0.2**
Private	0.3	0.6	0.6	0.7	**0.6**
Gross Fixed Capital Formation	-0.3	0.2	-0.2	-0.1	**-0.1**
Changes in Inventories	0.0	-0.3	1.4	-1.3	**-0.6**

External Demand

External demand rose by 2.8 per cent in the fourth quarter, similar to the 2.7 per cent growth in the preceding quarter (Exhibit 1.6). The growth in external demand was driven by the growth in real merchandise exports, which more than offset the decline in real services exports.

For the full year, external demand grew at a slower pace of 2.5 per cent, compared to the 4.3 per cent in the previous year, amidst sluggish global economic conditions. The growth in external demand was largely supported by real merchandise exports, of which mineral fuels and miscellaneous transactions were the key contributors. On the other hand, real services exports declined on the back of contractions in the exports of transport, travel, maintenance & repair services and other business services.

Exhibit 1.6: Changes in Total Demand at 2010 Market Prices



Domestic Demand

Total domestic demand fell by 1.4 per cent in the fourth quarter, a sharp reversal from the 8.7 per cent growth in the preceding quarter. The contraction was mainly due to a decline in gross fixed capital formation and changes in inventories, which more than offset the rise in consumption expenditure.

For 2015 as a whole, total domestic demand rose by a modest 0.5 per cent, following the 0.2 per cent increase in 2014. The growth in total domestic demand was primarily supported by consumption expenditure.

Consumption Expenditure

Total consumption expenditure expanded at a slightly faster pace of 6.3 per cent in the fourth quarter, compared to 6.1 per cent in the previous quarter.

For the full year, total consumption expenditure grew by 4.9 per cent, accelerating from the 1.7 per cent growth in 2014. Growth in total consumption expenditure was supported by both private and public consumption. Private consumption rose by 4.5 per cent, faster than the 2.2 per cent growth in 2014. Expenditure on transport, miscellaneous goods & services and housing & utilities were the largest contributors to private consumption growth. Meanwhile, public consumption expenditure increased by 6.6 per cent, a reversal from the 0.1 per cent decline in 2014.

Gross Fixed Capital Formation

Gross fixed capital formation (GFCF) declined by 0.7 per cent in the fourth quarter, extending the 1.6 per cent decline in the preceding quarter. The decline in GFCF was mainly due to private GFCF, which fell by 3.9 per cent during the quarter. Meanwhile, public GFCF registered robust growth of 14 per cent, a sharp rebound from the 0.7 per cent contraction in the previous quarter.

For the full year, GFCF declined by 1.0 per cent as investors' confidence continued to be weighed down by global economic uncertainties. In particular, private GFCF declined by 2.2 per cent, extending the 5.2 per cent contraction in 2014 (Exhibit 1.7). The fall in private GFCF was largely due to a decrease in investment spending on private construction & works, intellectual property products and machinery & equipment (Exhibit 1.8).

Exhibit 1.7: Annual Changes in Gross Fixed Capital Formation at 2010 Market Prices, 2015

	Total	Public	Private
TOTAL	-1.0	3.8	-2.2
Construction & Works	-1.0	3.2	-2.9
Transport Equipment	12.2	-20.1	13.7
Machinery & Equipment	-1.7	30.2	-2.7
Intellectual Property Products	-4.9	3.1	-5.9

Exhibit 1.8: Percentage-Point Contribution to Growth of Gross Fixed Capital Formation at 2010 Market Prices, 2015

	Total	Public	Private
TOTAL	-1.0	3.8	-2.2
Construction & Works	-0.5	2.7	-1.3
Transport Equipment	0.8	-0.3	1.0
Machinery & Equipment	-0.4	1.1	-0.8
Intellectual Property Products	-0.9	0.3	-1.2

NATIONAL SAVING

Singapore's nominal GDP amounted to $402 billion in 2015, an increase of 3.7 per cent over 2014. With factor income outflows exceeding inflows by $19 billion, Gross National Income (GNI) came in at $383 billion in 2015, higher than the $369 billion in 2014.

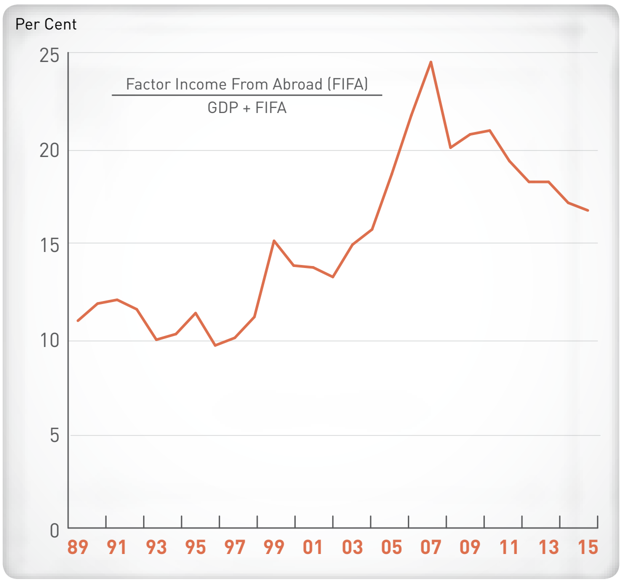
Gross National Savings (GNS) rose by 2.9 per cent to $185 billion in 2015. This comprised a net $79 billion that was lent or transferred abroad, and $106 billion in Gross Capital Formation. The national savings rate was 48 per cent of GNI, similar to the year before.

GNI AND THE EXTERNAL ECONOMY

Factor income from abroad reached $81 billion in 2015, up slightly from $80 billion in 2014. The contribution of overseas operations to the total economy was 17 per cent in 2015, similar to 2014 (Exhibit 1.9).

Based on the Survey of Singapore's Investment Abroad, the stock of direct investment abroad increased from $535 billion in 2013 to $604 billion in 2014.

Exhibit 1.9: Singapore's Earnings from External Economy as a Proportion of Total Income



CHAPTER 2
Labour Market and Productivity

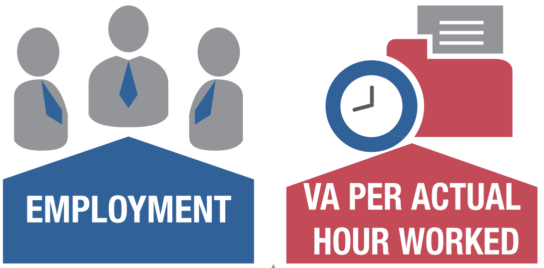
Image courtesy of Ministry of Communications & Information

CHAPTER 2

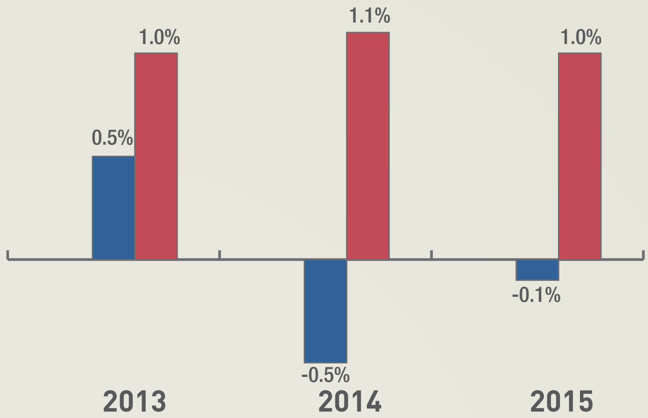
LABOUR MARKET AND PRODUCTIVITY

EMPLOYMENT AND VA PER ACTUAL HOUR WORKED GROWTH IN 2015

+0.9% **+1.0%**



PRODUCTIVITY GROWTH



MAIN DRIVERS OF EMPLOYMENT GROWTH IN 2015

+21,500 employed	+13,800 employed	+9,000 employed
Other Services	Business Services	Construction

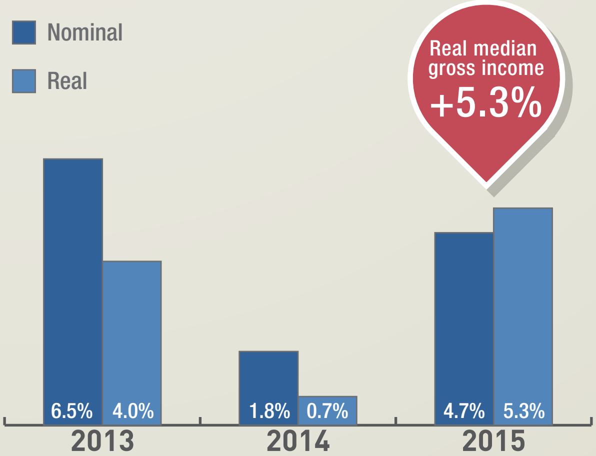
SECTORS WITH THE HIGHEST VA PER ACTUAL HOUR WORKED GROWTH IN 2015

+6.3%	+3.0%
Wholesale & Retail Trade	Finance & Insurance

RESIDENT UNEMPLOYMENT RATE REMAINED LOW AT

2.8% in 2015

MEDIAN GROSS INCOME GROWTH



OVERVIEW

Total employment growth moderated to 31,800 in 2015, from 130,100 in 2014, amidst weaker economic conditions and continued tight supply of foreign manpower. However, the unemployment rate remained low in 2015.

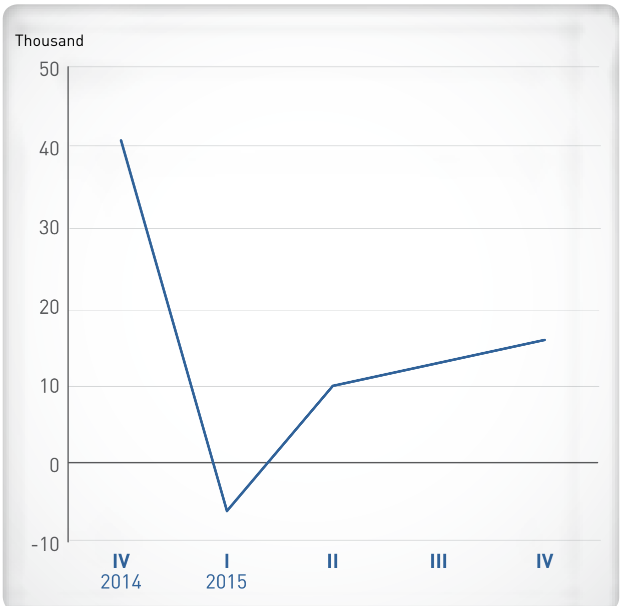
Labour productivity, as measured by value-added per worker, declined by 0.1 per cent in 2015. Real gross median income grew strongly by 5.3 per cent in 2015.

EMPLOYMENT[1]

In the fourth quarter, total employment grew at a faster pace (15,500) compared to the preceding quarter (12,600), supported by hiring for the year-end festivities (Exhibit 2.1).

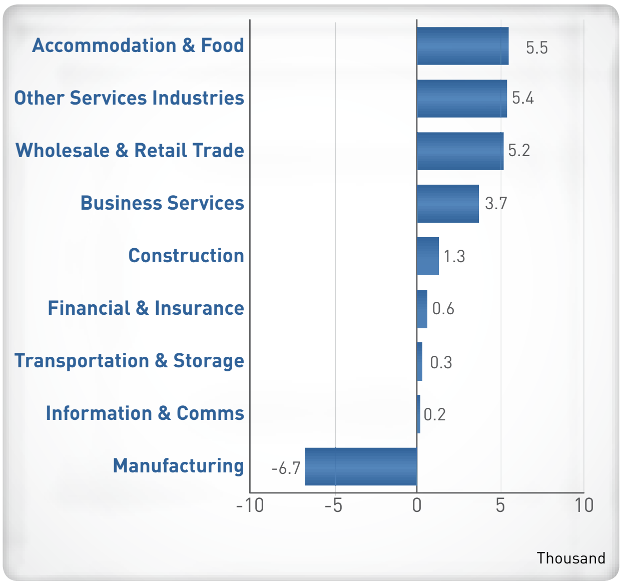
At the sectoral level, manufacturing employment contracted for the fifth consecutive quarter (-6,700), due to the overall weak performance of the sector (Exhibit 2.2). In particular, the transport engineering cluster continued to be weighed down by the weak demand for oil rigs amidst depressed oil prices.

Exhibit 2.1: Changes in Total Employment



Nonetheless, the decline was offset by employment gains in the construction sector and most services industries. Reflecting hiring for year-end festivities, sectors such as the accommodation and food industry registered stronger employment gains in the fourth quarter.

Exhibit 2.2: Changes in Employment by Industry in 4Q2015



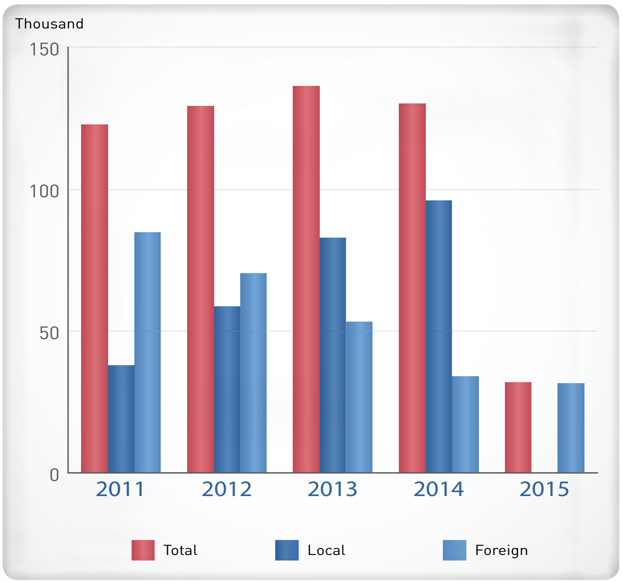
For the year as a whole, total employment rose by an estimated 31,800, lower than the 130,100 in 2014. This pace of increase was also the slowest since 2003 (-12,900), and came on the back of sluggish global economic conditions and continued tight supply of foreign manpower.

The moderation in total employment growth was due to a slowdown in both local and foreign employment growth. Local employment growth over the year was flat (100), after exceptionally high growth in 2014 (96,000). Foreign employment growth moderated from 34,000 in 2014 to 31,600 (Exhibit 2.3).

As at December 2015, there were 3,655,600 employed persons in Singapore, with 2,268,300 locals and 1,387,300 foreigners.

[1] *Figures for the fourth quarter of 2015 are based on preliminary estimates.*

Exhibit 2.3: Changes in Employment by Residential Status



UNEMPLOYMENT

The unemployment rate remained low despite the slowdown in employment growth, as more residents stayed outside the labour force amidst the softer economic conditions.

Preliminary estimates showed that the overall seasonally-adjusted unemployment rate eased to 1.9 per cent in December 2015, from 2.0 per cent in September 2015 (Exhibit 2.4). Similarly, the unemployment rate for residents and citizens both declined, from 3.0 per cent to 2.9 per cent, and 3.1 per cent to 3.0 per cent respectively, after two consecutive quarters of increase.

Exhibit 2.4: Unemployment Rates (Seasonally-Adjusted)

For the full year, the overall unemployment rate remained low, at 1.9 per cent. Likewise, the unemployment rate for residents and citizens stayed low, at 2.8 per cent and 2.9 per cent respectively.

PRODUCTIVITY

Value Added per Worker

Overall labour productivity, as measured by value added per worker, grew by 0.5 per cent in the fourth quarter, the first improvement since the first quarter of 2014 (Exhibit 2.5). All sectors experienced a decline in productivity, except for the wholesale & retail trade and construction sectors (Exhibit 2.6).

Exhibit 2.5: Changes in Value Added per Worker for the Overall Economy

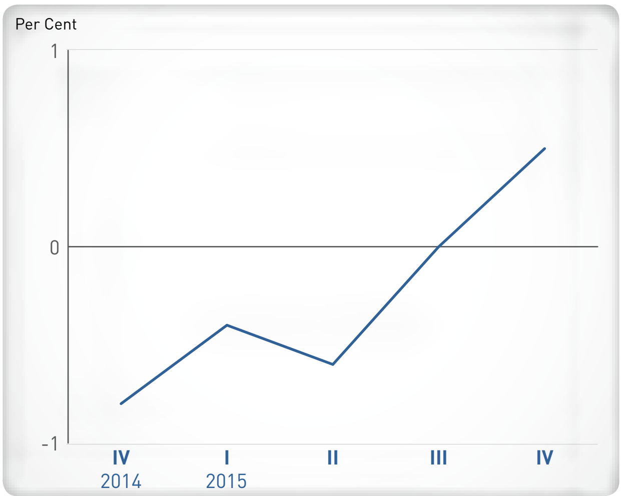


Exhibit 2.6: Changes in Value Added per Worker by Industry in 4Q 2015

For 2015 as a whole, overall labour productivity fell by 0.1 per cent, marginally improving from the decline of 0.5 per cent in 2014.

The productivity growth of export-oriented sectors as a whole outperformed that of domestically-oriented sectors in 2015. Specifically, the productivity of export-oriented sectors grew by 1.1 per cent, while that of domestically-oriented sectors fell by 1.3 per cent.[2]

Value Added per Actual Hour Worked

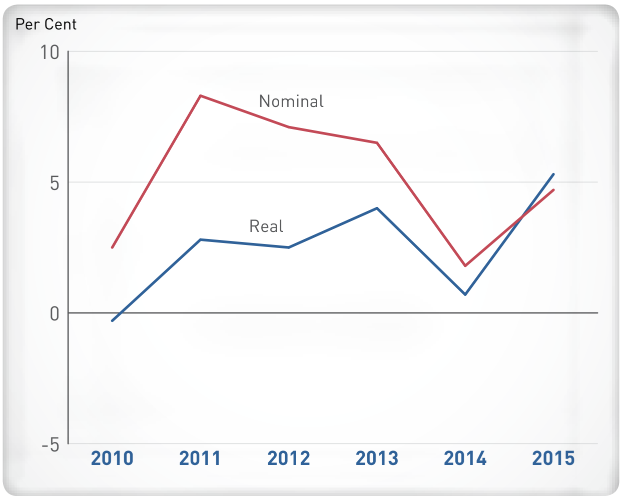
Overall labour productivity, as measured by value-added per actual hour worked, increased by 1.0 per cent in 2015, similar to the 1.1 per cent growth in the preceding year. The stronger growth compared to the value added per worker measure was due to an increase in the proportion of part-time workers, as well as a fall in actual hours worked per worker.[3]

INCOME FROM WORK

Real and nominal median incomes grew strongly in 2015 due to continued manpower shortages in some industries, as well as increases to employer CPF contributions.[4] The nominal median gross monthly income from work of full-time employed residents (including employer CPF contributions) rose by 4.7 per cent over the year to $3,949 in June 2015, compared with the increase of 1.8 per cent in the previous year.

After adjusting for negative inflation, real median income grew by 5.3 per cent in 2015, significantly faster than the 0.7 per cent growth registered in 2014 (Exhibit 2.7).

Exhibit 2.7: Change in Median Gross Monthly Income from Work of Full-Time Employed Residents



[2] *Based on MTI estimates. Export-oriented sectors refer to manufacturing, wholesale trade, transportation and storage, accommodation, and finance and insurance. Domestically-oriented sectors refer to construction, retail trade, food and beverage services, information and communications, business services and other services industries.*

[3] *Based on MTI estimates using data from the Labour Force Survey.*

[4] *The employer CPF contribution rate was increased by 1 percentage point for all workers from 1 January 2015. Older workers aged 50 to 65 years received an additional 0.5 to 1.0 percentage point increase in their employer CPF contribution rate.*

CHAPTER 3
Costs, Investments and Prices


JERRY'S
fry
chillax
Great

CHAPTER 3

COSTS, INVESTMENTS AND PRICES

Overall Unit Labour Cost grew by

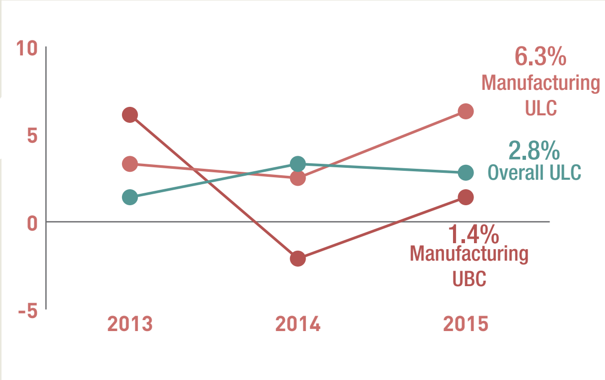
2.8% in 2015

Within the manufacturing sector

+6.3% in 2015
Unit Labour Cost

+1.4% in 2015
Unit Business Cost

GROWTH RATES OF UNIT LABOUR COST (ULC) AND UNIT BUSINESS COST (UBC)



INVESTMENT COMMITMENTS

Manufacturing and Services attracted

$11 billion
Fixed Asset Investment Commitments

$5.6 billion
Total Business Expenditure Commitments

Clusters that attracted the highest Total Business Expenditure commitments

- Headquarters & Professional Services
- Electronics
- Information Communications & Media

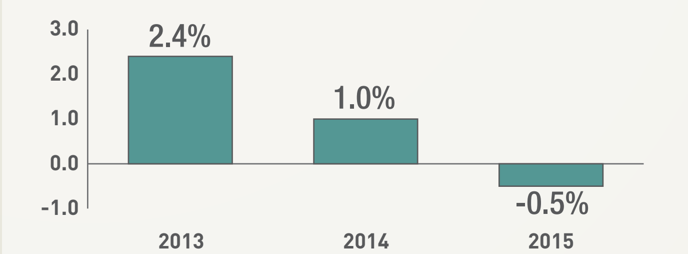
Clusters that attracted the highest Fixed Asset Investment commitments

- Chemicals
- Electronics
- Services Clusters

The Consumer Price Index (CPI) decreased by

0.5% in 2015

CPI- ALL ITEMS INFLATION



The increase in CPI was mainly driven by INCREASES in prices of...

- Food: 0.4%-point contribution
- Education: 0.2%-point contribution

But this was more than offset by DECLINES in prices of...

- Housing & Utilities: -0.9%-point contribution
- Transport: -0.2%-point contribution

OVERVIEW

Overall Unit Labour Cost (ULC) rose at a slower pace of 1.5 per cent in the fourth quarter of 2015, compared to 2.7 per cent in the preceding quarter. For the whole of 2015, the ULC rose by 2.8 per cent on the back of an increase in average compensation and a dip in productivity.

Total investment commitments in the manufacturing and services sectors remained stable in 2015. Among the manufacturing clusters, the chemicals cluster attracted the highest amount of commitments in fixed asset investments (FAI). On the other hand, the headquarters & professional services cluster was the largest contributor to commitments in total business expenditure (TBE).

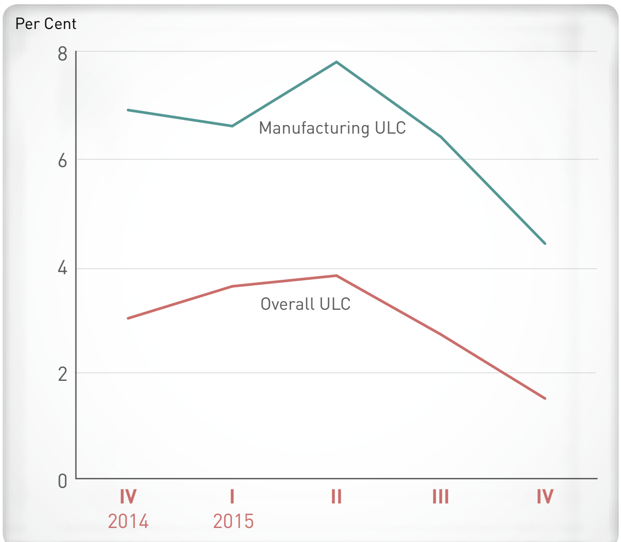
The Consumer Price Index (CPI) declined by 0.7 per cent in the fourth quarter on a year-on-year basis. For the full year, the CPI fell by 0.5 per cent, easing from the 1.0 per cent increase in 2014.

Producer prices, as measured by the domestic supply price index (DSPI) and Singapore manufactured products price index (SMPPI), as well as import and export prices, all continued to decline in the fourth quarter. For the whole of 2015, the DSPI, SMPPI, import and export price indices fell by 15 per cent, 9.2 per cent, 13 per cent and 6.9 per cent respectively.

COSTS

In the fourth quarter, overall ULC rose by 1.5 per cent, lower than the 2.7 per cent increase in the preceding quarter (Exhibit 3.1). For the full year, the overall ULC increased by 2.8 per cent, lower than the 3.3 per cent in 2014. The increase in the overall ULC in 2015 was due to a rise in average remuneration and a marginal decline in productivity.

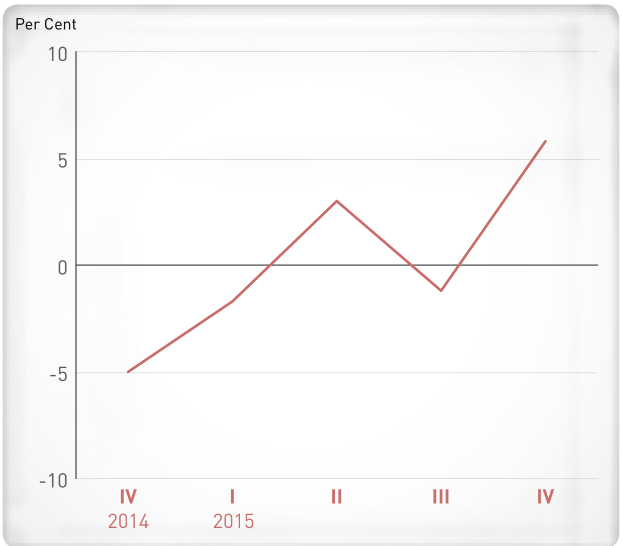
Exhibit 3.1: Changes in Unit Labour Cost



The manufacturing ULC increased by 4.4 per cent in the fourth quarter, lower than the 6.4 per cent increase in the previous quarter. For 2015 as a whole, the manufacturing ULC rose by 6.3 per cent, faster than the 2.5 per cent increase in 2014. The stronger growth in the manufacturing ULC compared to that for the overall economy was due to a larger decline in manufacturing productivity, as the sector faced strong external headwinds in 2015.

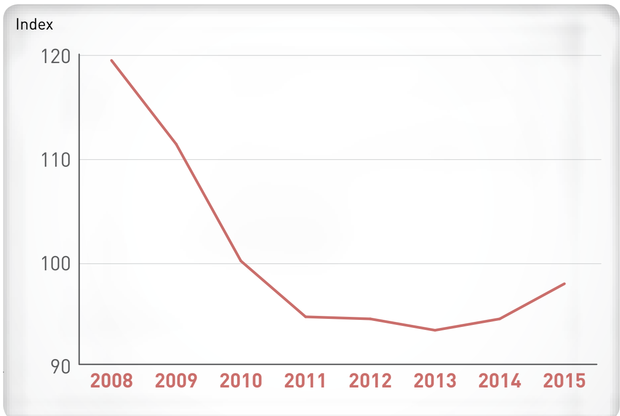
Manufacturing unit business cost (UBC) rose by 5.8 per cent in the fourth quarter, a reversal from the 1.2 per cent decline in the previous quarter (Exhibit 3.2). The rise in the UBC due to increases in both the unit services cost and the manufacturing ULC. For the whole of 2015, the manufacturing UBC increased by 1.4 per cent, a reversal from the 2.1 per cent contraction in 2014.

Exhibit 3.2: Changes in Unit Business Cost for Manufacturing



Singapore's relative unit labour cost (RULC) for manufacturing – a measure of Singapore's competitiveness against 16 economies[1] – rose in 2015 compared to 2014 (Exhibit 3.3). The appreciation of the Singapore dollar against the trade-weighted currencies of our competitors, coupled with the faster pace of increase in Singapore's manufacturing ULC compared to other economies, contributed to the rise in the RULC.

Exhibit 3.3: Singapore's Relative Unit Labour Cost in Manufacturing Against Selected 16 Economies

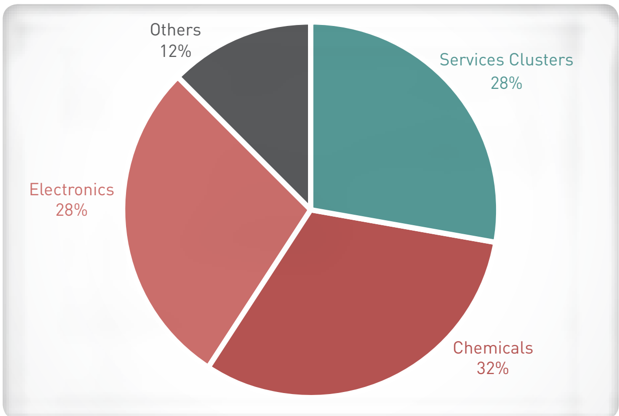


INVESTMENT COMMITMENTS

Investment commitments remained stable in 2015 despite the challenging external environment. For the full year, FAI and TBE commitments came in at $11 billion and $5.6 billion respectively.

The manufacturing sector garnered the most FAI commitments. Within the manufacturing sector, the chemicals cluster attracted the largest amount of commitments, at $3.6 billion, mainly in the petrochemicals segment (Exhibit 3.4). This was followed by the electronics cluster, which attracted $3.3 billion in commitments. The largest share of FAI commitments (61 per cent) was contributed by investors from the United States. They were followed by Asia Pacific (ex-Japan) investors, who collectively contributed about $1.5 billion of total FAI commitments (13 per cent).

Exhibit 3.4: Fixed Asset Investments by Industry Clusters in 2015

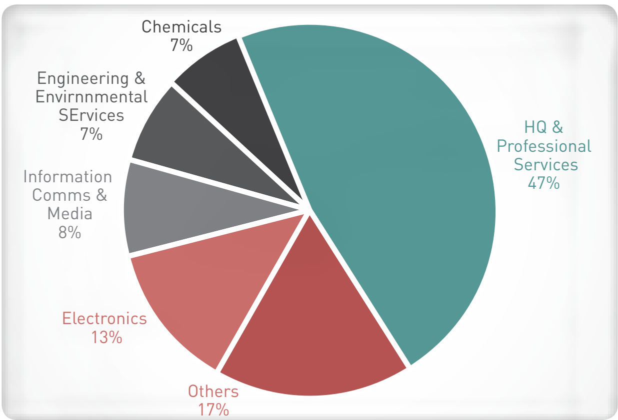


In terms of TBE, the headquarters & professional services segment attracted the largest amount of commitments in 2015, at $2.6 billion, or 47 per cent of total TBE (Exhibit 3.5). This was followed by the electronics and information communications & media clusters, which attracted $0.7 billion and $0.5 billion in TBE commitments respectively. Investors from the United States were the largest source of TBE commitments, accounting for $2.1 billion, or 37 per cent of total TBE. European investors came next, contributing about $1.2 billion, or 21 per cent of total TBE.

When fully operational, these FAI and TBE commitments are estimated to generate $12 billion of value added per annum and create approximately 14,700 skilled jobs.

[1] The 16 economies are Australia, China, France, Germany, Hong Kong, India, Indonesia, Japan, Malaysia, Netherlands, South Korea, Taiwan, Thailand, the United Kingdom, the United States and Vietnam.

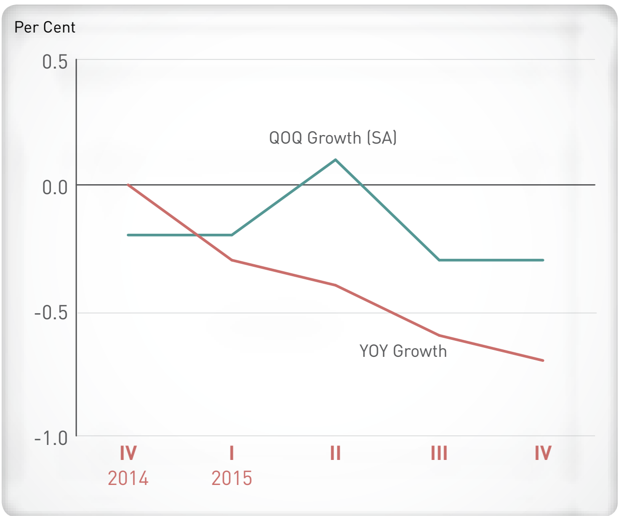
Exhibit 3.5: Total Business Expenditure by Industry Clusters in 2015



CONSUMER PRICE INDEX

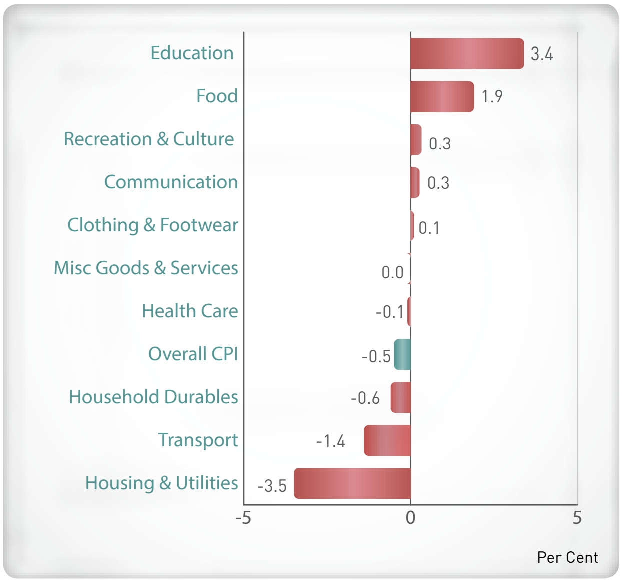
Singapore's CPI declined by 0.7 per cent on a year-on-year basis in the fourth quarter, extending the 0.6 per cent decline in the third quarter (Exhibit 3.6). On a quarter-on-quarter seasonally-adjusted basis, the CPI declined by 0.3 per cent, similar to the decline in the preceding quarter.

Exhibit 3.6: Changes in CPI



For 2015 as a whole, the CPI fell by 0.5 per cent, easing from the 1.0 per cent increase in 2014. Among the CPI categories, food was the largest positive contributor to CPI inflation, with prices increasing by 1.9 per cent (Exhibit 3.7). This was on account of more expensive restaurant meals and hawker food, as well as non-cooked food items such as milk, cakes & pastries, bread, fruits and fresh fish.

Exhibit 3.7: Changes in CPI by Category in 2015



Education costs increased by 3.4 per cent as a result of higher fees at commercial institutions, universities, polytechnics, childcare centres, kindergartens and playgroups, which more than offset the effect of the waiver of national examination fees for Singaporeans. Recreation & culture costs rose by 0.3 per cent, owing to the higher costs of cinema tickets and holiday travel.

Communications costs increased by 0.3 per cent because of the higher cost of telecommunication services. Prices of clothing & footwear rose by 0.1 per cent due to more expensive footwear which more than offset the fall in the price of ready-made garments.

The price gains in these CPI categories were outweighed by price declines in other categories. In particular, housing & utilities posed the largest drag on headline inflation, with prices declining by 3.5 per cent as the fall in accommodation costs and electricity tariffs more than offset the increase in housing maintenance charges. Transport costs fell by 1.4 per cent as lower petrol and car prices, as well as cheaper road tax and air fares, outweighed the effect of higher bus & train fares. The prices of household durables & services declined by 0.6 per cent as concessionary levies for foreign domestic workers fell by more than the increase in salaries paid to these workers.

Healthcare costs dipped by 0.1 per cent as the prices of outpatient services fell by more than the increase in the prices of hospital service. The prices of miscellaneous goods & services remained unchanged as the lower prices of personal care items were offset by the higher prices of cigarettes.

PRODUCER PRICE INFLATION

In the fourth quarter, producer prices - as measured by the DSPI and SMPPI - as well as the import and export price indices all decreased (Exhibits 3.8 and 3.9). The broad-based decline was due to lower prices of mineral fuels, which came on the back of the drop in global oil prices.

For the whole of 2015, the DSPI and SMPPI fell by 15 per cent and 9.2 per cent respectively, mainly on account of the decline in the prices of mineral fuels. The fall in the prices of mineral fuels also contributed to the decline in import prices (-13 per cent) and export prices (-6.9 per cent).

Exhibit 3.8: Changes in Domestic Supply Price and Singapore Manufactured Products Price Indices

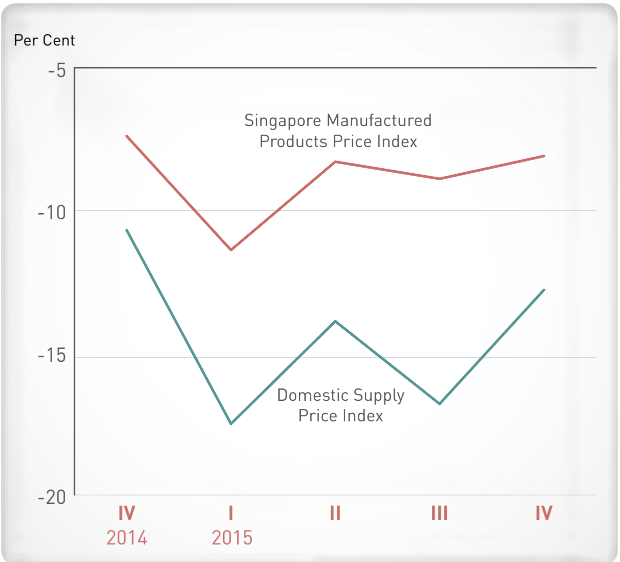
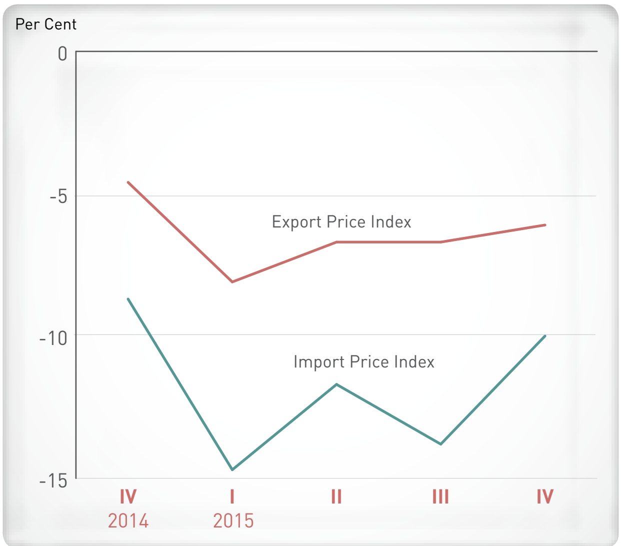


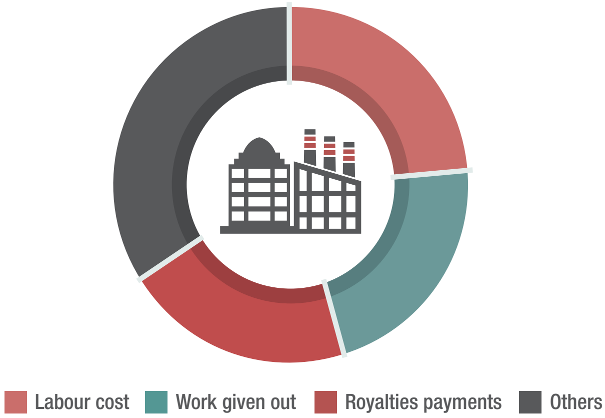
Exhibit 3.9: Changes in Import and Export Price Indices



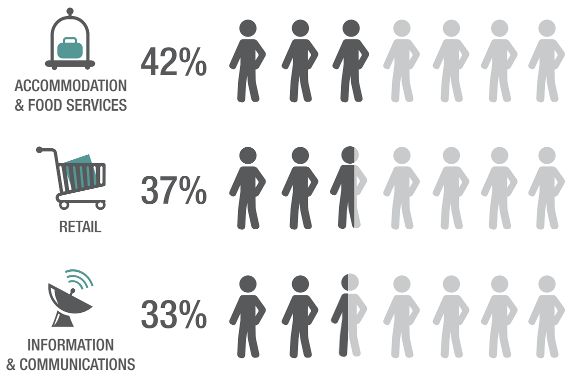
BOX ARTICLE 3.1

Business Costs of Singapore's Manufacturing and Services Sectors

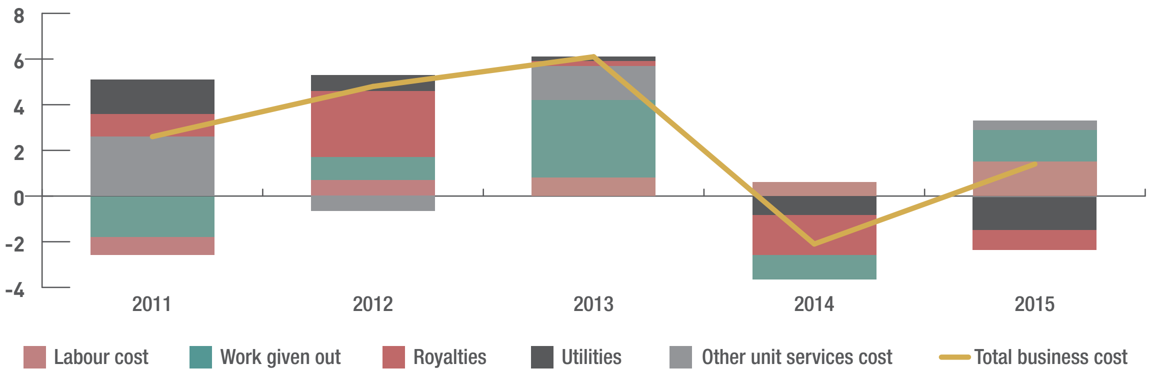
Labour, work given out and royalties payments make up the bulk of business costs in the manufacturing sector...



...while labour cost is also a key cost component for the services industries, particularly among the SMEs



Labour, work given out, royalties payments and utilities were key drivers of recent business cost changes



In the near term, labour cost is expected to rise while rental and utilities costs are expected to ease

LABOUR COST

Wage increases continue to lead productivity gains

RENTAL COST

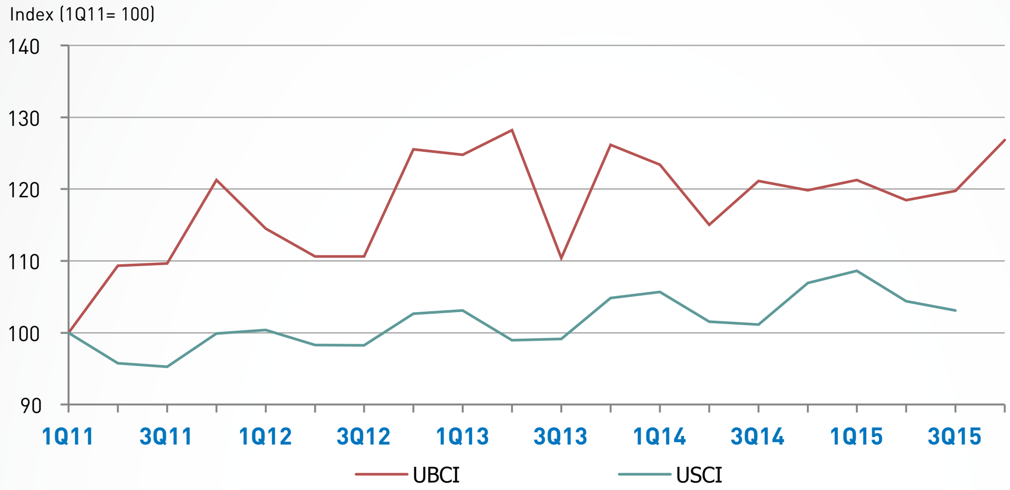
Strong supply coming on-stream coupled with weaker demand

UTILITIES COST

Further decline in global oil prices

Between 2011 and 2015, the unit business cost index for the manufacturing sector (UBCI) rose by 2.5 per cent on a compounded annual growth rate (CAGR) basis, while the unit business cost index for the services sector (USCI) rose by 1.9 per cent CAGR.[1] In 2015, the UBCI rose by 1.4 per cent, slower than the average increase over the period of 2011-2015. On the other hand, the USCI rose by 2.5 per cent year-on-year in the first three quarters of 2015, higher than the average seen in the last four years (Exhibit 1).[2]

Exhibit 1: Manufacturing Sector UBCI and Services Sector USCI



Note: Due to rebasing to Base Year 2010=100, the UBCI series starts in 2010.
Source: Department of Statistics, Monetary Authority of Singapore

Labour cost, work given out and royalties payments make up the bulk of business costs in the manufacturing sector

In the manufacturing sector, labour cost accounts for the largest share of total business costs, followed by work given out and royalties payments. Collectively, these three components account for 64 per cent of the business costs of large enterprises and 71 per cent of the business costs of small- and medium-sized enterprises (SMEs) in the sector.[3] The other services cost components, including utilities, fuel, rental of building/premises and charges paid to other firms for inland transportation, make up a far smaller 16 per cent and 11 per cent of the business costs of large enterprises and SMEs respectively. Details of the cost structure of the large enterprises and SMEs in the manufacturing sector, as well as in the various manufacturing clusters, are in Annex A, Exhibit A1.

Labour cost constitutes a major cost component for the services industries

Similarly, labour cost constitutes a major cost component for the services industries, although the share of labour cost in total business costs ranges from less than 15 per cent for the transportation & storage industry to more than 30 per cent for more labour-intensive industries such as retail trade and accommodation & food services. Across all services industries, except for the transportation & storage industry, the labour cost share of total business costs is larger for SMEs than for large enterprises.

[1] *Only operating expenses (except material costs and depreciation) are included in business costs. This follows the definition adopted by the Department of Statistics (DOS) in its computation of the Unit Business Cost for Manufacturing. See DOS' Information Paper, "Methodological Review on the Unit Business Cost Index for Manufacturing Industry (Base Year 2010=100)". The manufacturing UBCI based on the revised methodology is available from 1Q10 onwards with the historical series (prior to 2010) re-scaled to ensure a continuous time series.*

[2] *Latest available USCI for the services sector compiled by MAS is up to 3Q15.*

[3] *Based on SPRING's definition, SMEs refer to firms with annual sales turnover of not more than S$100 million or employment size of not more than 200 workers.*

On the other hand, utilities cost is a relatively small cost component for services industries, accounting for less than 1 per cent of total business costs for most industries. A key exception is the accommodation & food services industry, where utilities cost constitutes around 5-6 per cent of total business costs.

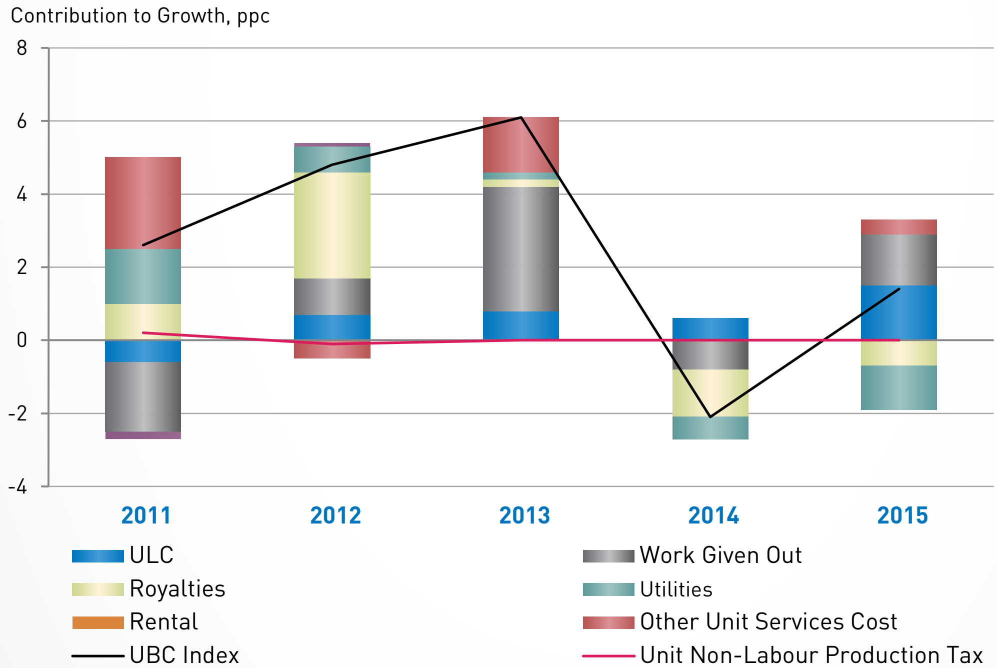
Rental is a key cost component for some services industries such as the retail trade and accommodation & food services industries. In particular, the share of rentals for SMEs in the retail trade and accommodation & food services industries is 31 per cent and 23 per cent respectively. Details of the cost structure of both large enterprises and SMEs in the various services industries are in Annex A, Exhibit A2.

For both manufacturing and services sectors, non-labour production taxes constitute a small component of total business costs, at around 1 per cent or less.[4]

Labour cost, work given out, royalties payments and utilities were key drivers of recent business cost changes in the manufacturing sector

As labour cost, work given out and royalties payments constitute a large part of total business costs in the manufacturing sector, they were the key drivers of UBCI changes in the past five years (Exhibit 2). In particular, the contribution of manufacturing unit labour cost (ULC) to UBCI growth was positive, averaging 0.9 percentage points (pp), between 2012 and 2015.[5,6] The increase in manufacturing ULC (4.0 per cent CAGR) over the period came on the back of an increase in total labour cost (TLC) per worker (4.0 per cent CAGR), even as productivity growth remained flat (0.0 per cent CAGR) (Exhibit 3).

Exhibit 2: Contribution to Annual UBCI Changes by Key Cost Components



Note: "Other unit services cost" consists of sub-components such as professional fees, advertising, commission and agency fees, sundry expenses etc
Source: Singapore Department of Statistics

[4] "Government Rates and Fees" has been renamed as "Non-Labour Production Taxes". Labour-related taxes on production (e.g., foreign workers' levy) are classified under labour cost. Taxes on income (e.g., corporate income tax) are excluded. For details, refer to information paper on "Methodological Review on the Unit Business Cost Index for Manufacturing Industry (Base Year 2010=100)" at http://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/labour_employment_wages_and_productivity/ip-e39.pdf.

[5] The change in ULC can be decomposed as the difference of the change in total labour cost per worker and the change in labour productivity. Hence, an increase in labour cost will raise ULC, while an improvement in labour productivity will lead to a fall in ULC.

[6] The contribution of manufacturing ULC was negative in 2011 due to strong productivity growth as the economy recovered from the global financial crisis.

Utilities cost also contributed significantly to UBCI changes in some years despite its relatively small share in total business costs. In 2011, for example, utilities cost contributed 1.5pp to the 2.6 per cent increase in UBCI. On the other hand, its contribution to UBCI was negative (-1.2pp) in 2015 on the back of a drop in electricity tariffs due to sharply lower global oil prices, as well as greater competition in the wholesale and retail electricity markets with the increase in new generation capacity.[7]

Similar to the manufacturing sector, labour cost contributed positively while utilities cost contributed negatively to total business costs in the services sector in the first three quarters of 2015.

We next describe in greater detail the recent trends in labour, rental and utilities costs for both the manufacturing and services sectors, as well as the outlook for these cost components.

Higher wage growth and weak productivity growth led to an increase in the overall ULC in the economy in recent years…

From 2011 to 2015, the ULC for the economy increased by a CAGR of 2.6 per cent.[8] The rise in ULC came on the back of a 2.6 per cent per annum increase in TLC per worker, even as labour productivity growth remained flat, at around -0.1 per cent per annum, over the same period (Exhibit 4).

In turn, the increase in TLC per worker was primarily due to wage increases amidst a tight labour market. Over this period, the unemployment rate averaged at 2.0 per cent, which was lower than the 10-year historical average of 2.2 per cent. On the other hand, the average number of job vacancies per year from 2011 to 2014 (55,000) was higher than the 9-year historical average of 44,700 vacancies.[9, 10]

In 2016, wages are expected to continue to rise, although the pace of increase may moderate given the challenging economic outlook in the near term. However, as productivity growth may not see a significant uplift given the sluggish economic environment, the increase in wages may still translate to an increase in the ULC in the year ahead. Over the longer term, it is important for us to continue with efforts to raise productivity. It is only with productivity growth that we can sustain wage growth without eroding our competitiveness.[11]

Exhibit 3: TLC per worker and real labour productivity growth for manufacturing sector

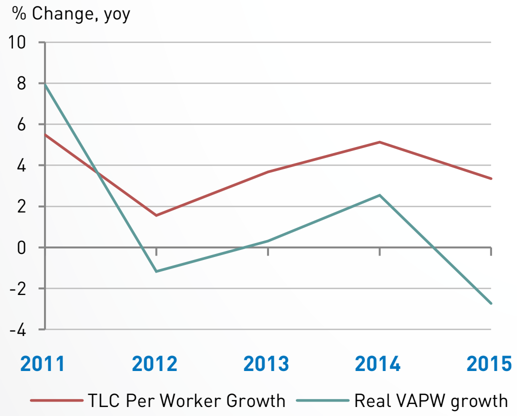
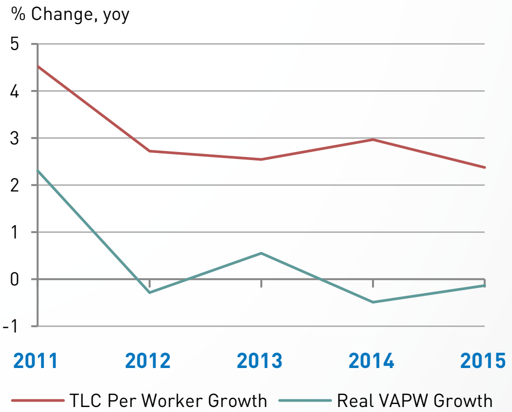


Exhibit 4: TLC per worker and real labour productivity growth for overall economy



Source: MTI Staff estimates using data from Department of Statistics and Ministry of Manpower

[7] The UK Brent spot prices fell by 2.7% in 2013, 8.9% in 2014 and 46% in 2015.

[8] For more details on recent trends in Singapore's ULC, please refer to the Box Article on "A Decomposition Analysis of Singapore's Unit Labour Cost" in the Economic Survey of Singapore Third Quarter 2015.

[9] Job vacancy data for 2015 is currently not available.

[10] Based on a comparable job vacancy data series starting from 2006.

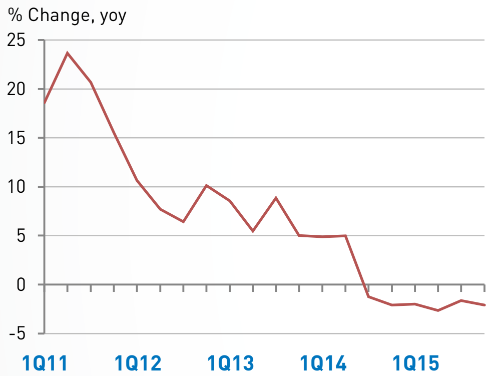
[11] For more details on recent trends in wage and productivity growth in Singapore, please refer to the Feature Article on "Productivity and Wage Growth in Singapore" in the 2015 Economic Survey of Singapore.

Pressure on industrial and commercial rentals is likely to ease further due to the strong supply coming on-stream as well as weaker demand

Rentals of industrial space have declined since the third quarter of 2014 (Exhibit 5). In the fourth quarter of 2015, industrial rentals fell by 2.1 per cent year-on-year, a faster pace of decline than the 1.6 per cent fall in the previous quarter. The drop in industrial rentals came on the back of a decline in occupancy rate, which in turn reflected a softening of demand for industrial space (Exhibit 6). For 2015 as a whole, industrial rentals decreased by 2.1 per cent, a reversal from the 1.6 per cent increase in 2014.

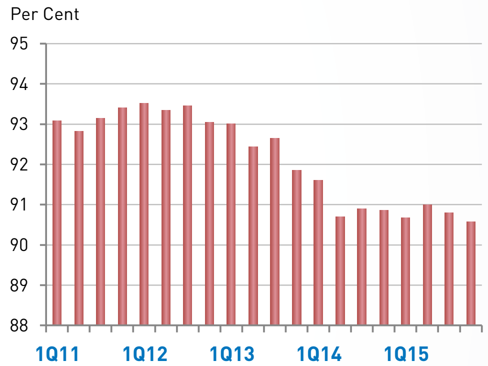
For 2016, a strong supply of industrial space is expected to come on-stream. In total, an additional 2.9 million gross square metres of industrial space is expected to be completed within the year, significantly higher than the average annual increase in industrial space of 1.6 million gross square metres in the past five years (Annex B, Exhibit B1). With the manufacturing sector likely to continue to face headwinds in the near term, the demand for industrial space may also remain tepid. Against this backdrop, downward pressures on industrial rentals are likely to continue in the year ahead.

Exhibit 5: Industrial Rental Index



Note: The industrial rental index covers multiple-user factory space, single-user factory space, business parks and warehouses.
Source: Urban Redevelopment Authority, JTC Corporation

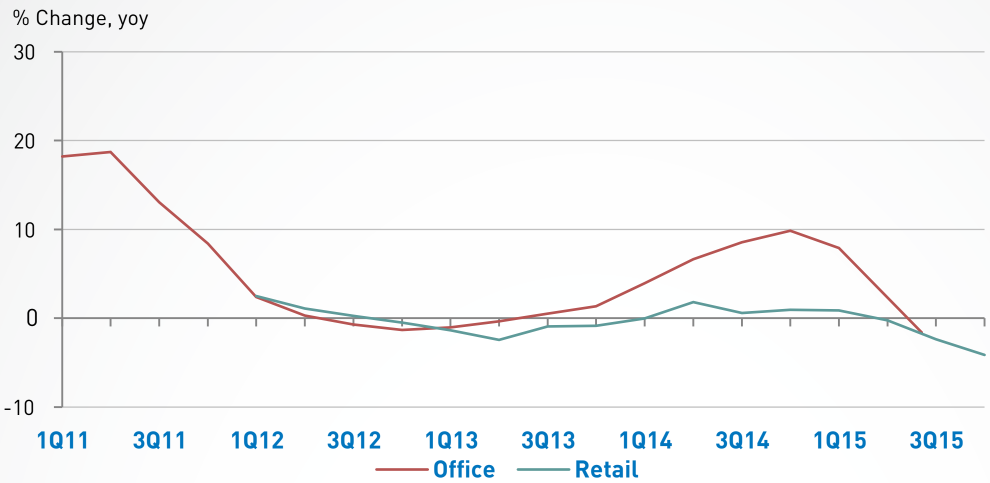
Exhibit 6: Industrial Occupancy Rate



Note: The industrial occupancy rate covers multiple-user factory space, single-user factory space, business parks and warehouses.
Source: Urban Redevelopment Authority, JTC Corporation

As for commercial space, year-on-year rental changes for both retail and office space turned negative in the third quarter of 2015 and continued to remain negative in the fourth quarter (Exhibit 7). In 2016, the slowing economy could continue to weigh on the demand for commercial space. Moreover, the 0.7 million gross square metres of commercial space coming on-stream within the year is significantly higher than the average annual increase of 0.2 million gross square metres of commercial space between 2012 and 2015. Taken together, these factors are likely to dampen upward pressure on commercial rentals in 2016 (Annex B, Exhibit B2).

Exhibit 7: Office and Retail Rental Indices



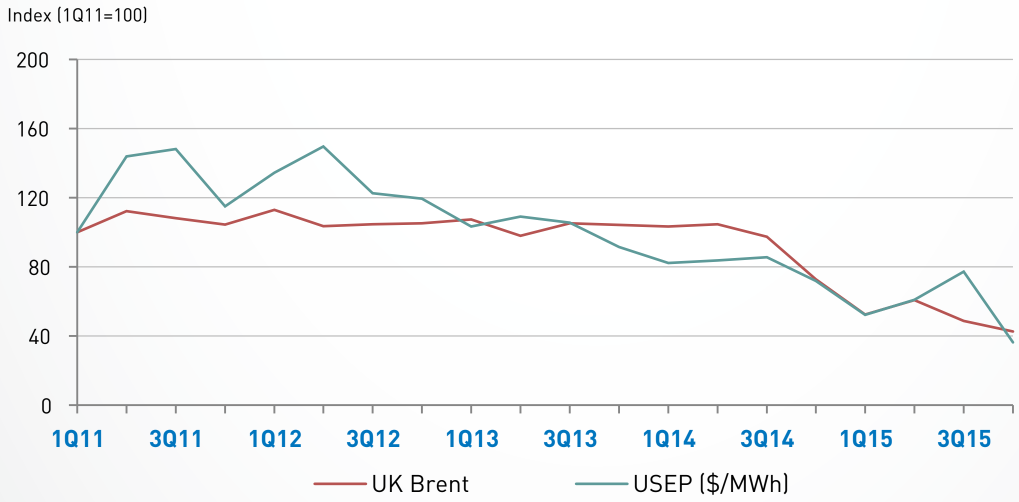
Note: Retail Rental Index is only available from 1Q11
Source: Urban Redevelopment Authority

Further decline in global oil prices could help to dampen utilities cost

The cost of utilities borne by manufacturers is closely linked to electricity tariffs,[12] which are in turn influenced by movements in global oil prices.[13] Oil prices also contribute to business costs indirectly through transportation costs. Following a period of sustained increases, global oil prices started to decline in 2013 (Exhibit 8). In 2015, the UK Brent averaged US$54 per barrel, 45 per cent lower than the average price of US$99 per barrel in 2014. Lower oil prices, along with increased competition in the wholesale and retail electricity markets, contributed to a 30 per cent fall in the average wholesale electricity price in 2015.[14] This in turn helped to lower utilities cost for businesses.

For 2016, the US Energy Information Administration (EIA) is forecasting oil prices to average US$38 per barrel, 30 per cent lower than in 2015. The sustained fall in oil prices is expected to dampen utilities and other fuel-related costs faced by businesses in 2016.[15]

Exhibit 8: Global Oil Prices and Uniform Singapore Energy Prices



Source: International Monetary Fund, Energy Market Company

[12] Electricity cost accounts for 75% of the weight of utilities cost in the UBCI.

[13] About 90% of our electricity is generated from natural gas, the price of which is indexed to oil prices. This is the common market practice in Asia. As fuel cost is a key cost component accounting for around half of the electricity tariff, our electricity tariffs move in tandem with oil prices.

[14] The Uniform Singapore Energy Price (USEP) is the average wholesale energy price in the National Electricity Market of Singapore (NEMS).

[15] EIA Short-Term Energy Outlook Report, 9 February 2016

Conclusion

In 2015, unit business costs in both the manufacturing and services sectors rose on the back of an increase in ULC, as wage growth continued to outstrip productivity gains. Looking ahead, wage growth may moderate given the challenging near-term outlook for the Singapore economy, although the ULC may still see an increase especially if productivity growth remains tepid. In addition, the strong supply of industrial and commercial space coming on-stream would help to ease rental costs further in 2016. Similarly, lower oil prices are expected to lower utilities and other fuel-related costs for businesses in the year ahead.

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With inputs from Foo Xian Yun, Economist
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ANNEX A: BUSINESS COST STRUCTURE OF LARGE ENTERPRISES AND SMEs IN THE MANUFACTURING AND SERVICES SECTORS

Exhibit A1: Business Cost Structure of the Manufacturing Sector by Firm Size, 2014

	Total		Electronics		Chemicals		Biomedical Services Manufacturing		Precision Engineering		TransportEngineering		General	
	Large Enterprises	SMEs	Large Enterprises	SMEs	Large Enterprises	SMEs	Large Enterprises	SMEs	Large Enterprises	SMEs	Large Enterprises	SMEs	Large Enterprises	SMEs
Labour Cost	**19.9**	**31.0**	**15.3**	**7.2**	**13.7**	**26.1**	**14.4**	**10.4**	**23.5**	**50.8**	**35.6**	**41.8**	**38.1**	**47.8**
Services Cost	**79.8**	**68.4**	**84.5**	**92.7**	**85.7**	**72.8**	**85.4**	**89.3**	**76.3**	**48.5**	**63.8**	**57.7**	**61.5**	**51.4**
Work given out	20.5	22.7	28.1	42.0	5.7	1.8	1.5	15.4	7.4	17.0	41.9	38.4	11.5	12.1
Royalties payments	23.6	16.8	32.4	33.8	3.2	4.3	55.1	57.2	38.8	6.0	1.6	0.6	2.7	0.8
Utilities	5.0	3.6	4.5	0.6	11.7	14.2	1.5	1.0	2.3	3.5	2.0	1.1	6.0	3.7
Fuel	7.6	1.9	0.7	0.2	37.1	11.5	0.7	0.1	0.2	0.4	0.4	0.5	2.1	1.3
Rental of building/ premises	0.7	2.4	0.3	0.6	0.8	2.0	0.4	0.8	0.5	3.3	1.2	2.3	2.7	5.0
Charges paid to other firms for inland transportation	2.6	3.4	2.0	1.7	4.5	9.3	0.9	2.9	2.8	2.4	1.4	1.2	7.8	4.5
Others	19.8	17.7	16.7	13.7	22.6	29.7	25.3	11.8	24.4	15.9	15.4	13.5	28.6	23.8
Non-Labour Production Taxes	**0.4**	**0.5**	**0.2**	**0.1**	**0.7**	**1.1**	**0.2**	**0.3**	**0.2**	**0.6**	**0.6**	**0.5**	**0.5**	**0.9**

Source: Economic Development Board

Exhibit A2: Business Cost Structure of the Services Sector by Firm Size, 2014

	Wholesale Trade		Retail Trade		Accommodation & Food Services		Transportation & Storage		Finance & Insurance		Information & Communications		Business Services	
	Large Enterprises	SMEs	Large Enterprises	SMEs	Large Enterprises	SMEs	Large Enterprises	SMEs	Large Enterprises	SMEs	Large Enterprises	SMEs	Large Enterprises	SMEs
Labour Cost	**20.8**	**23.0**	**33.9**	**37.0**	**37.2**	**41.9**	**14.4**	**9.8**	**14.8**	**16.1**	**19.9**	**32.9**	**19.8**	**26.2**
Services Cost	**77.1**	**74.4**	**58.4**	**58.0**	**54.9**	**50.0**	**76.2**	**85.2**	**83.6**	**83.0**	**74.1**	**61.4**	**75.2**	**66.0**
Utilities	0.5	0.4	3.9	1.8	6.2	5.6	0.9	0.2	0.2	0.1	0.9	1.4	0.4	1.2
Freight & Transport	18.6	31.3	1.1	1.8	1.1	0.4	33.6	50.2	-	0.2	-	0.9	-	3.4
Financial Services	0.8	2.0	2.1	2.3	1.3	1.3	0.6	0.7	3.2	4.8	0.1	0.3	0.4	0.7
Communications	0.6	0.6	0.5	0.8	0.4	0.5	0.4	0.4	0.3	0.4	3.9	12.1	0.3	0.5
Renting of Premises	4.2	5.0	30.9	31.3	20.8	23.2	0.8	2.0	1.1	1.3	1.4	4.5	1.0	3.3
Professional Services	4.2	4.0	1.4	1.6	0.6	1.3	0.8	0.6	2.6	3.2	4.9	8.3	7.7	3.8
Other Services	48.2	30.9	18.4	18.4	24.5	17.7	39.1	31.1	76.2	73.0	62.9	34.1	65.3	53.1
Contract labour & work given out	6.0	1.8	1.3	2.2	2.6	3.0	1.5	2.3	0.5	0.3	5.0	7.5	28.4	22.2
Commission & agency fees	10.2	5.0	0.9	3.3	1.2	1.0	3.8	3.2	3.5	7.3	11.7	1.7	0.5	2.0
Non-Labour Production Taxes	**0.2**	**0.3**	**0.6**	**0.5**	**1.1**	**1.0**	**0.7**	**0.4**	**0.1**	**0.2**	**0.5**	**0.3**	**1.2**	**2.0**

Notes:

1. SMEs refer to enterprises with operating receipts of not more than $100 million or employment of not more than 200 workers. Large enterprises refer to enterprises with operating receipts of more than $100 million or employment of more than 200 workers.
2. The cost components do not sum to 100% as depreciation cost is excluded.
3. "-" refers to nil or negligible.

Source: Department Of Statistics and Monetary Authority of Singapore

ANNEX B: SUPPLY OF INDUSTRIAL AND COMMERCIAL SPACE

Exhibit B1: Supply of Industrial Space

	Total	2016	2017	2018	2019	2020	>2020
Factory Space ('000 sqm gross)							
Total	**4,248**	**2,247**	**789**	**623**	**550**	**39**	**-**
Under Construction	3,052	2,025	594	314	80	39	-
Planned	1,196	222	195	309	470	-	-
Warehouse Space ('000 sqm gross)							
Total	**1,589**	**643**	**834**	**64**	**48**	**-**	**-**
Under Construction	1,339	602	625	64	48	-	-
Planned	250	41	209	-	-	-	-
Total Industrial Space	**5,837**	**2,890**	**1,623**	**687**	**598**	**39**	**-**

Source: JTC Corporation

Exhibit B2: Supply of Commercial Space

	Total	2016	2017	2018	2019	2020	>2020
Office Space ('000 sqm gross)							
Total	**993**	**462**	**157**	**202**	**62**	**84**	**26**
Under Construction	715	462	156	96	1	-	-
Planned	278	-	1	106	61	84	26
Retail Space ('000 sqm gross)							
Total	**808**	**222**	**207**	**229**	**56**	**88**	**6**
Under Construction	610	222	202	168	16	2	-
Planned	198	-	5	61	40	86	6
Total Commercial Space	**1,801**	**684**	**364**	**431**	**118**	**172**	**32**

Source: Urban Redevelopment Authority

CHAPTER 4
International Trade


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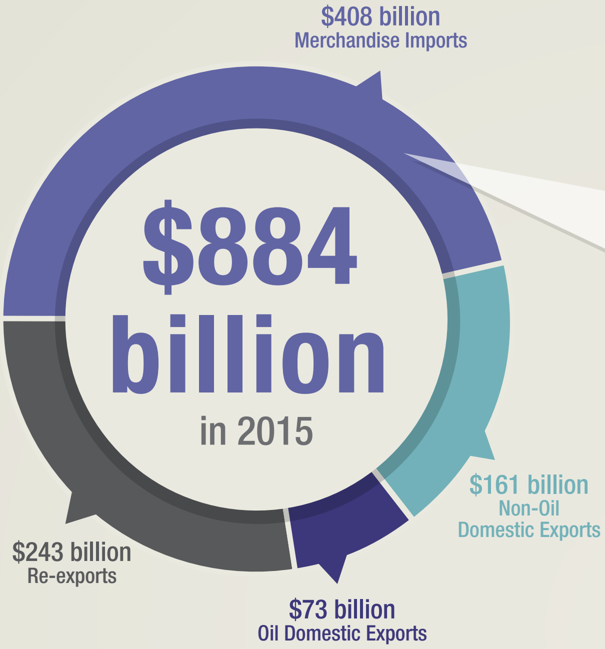
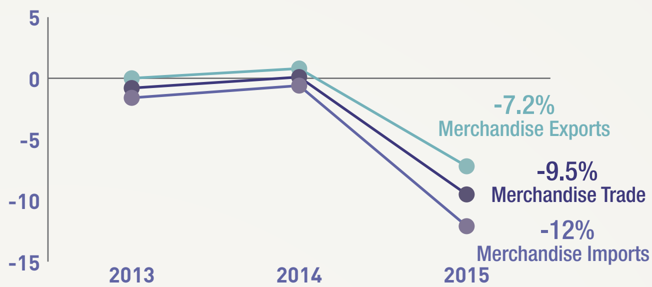
CHAPTER 4
INTERNATIONAL TRADE

Total Merchandise Trade Amounted to...



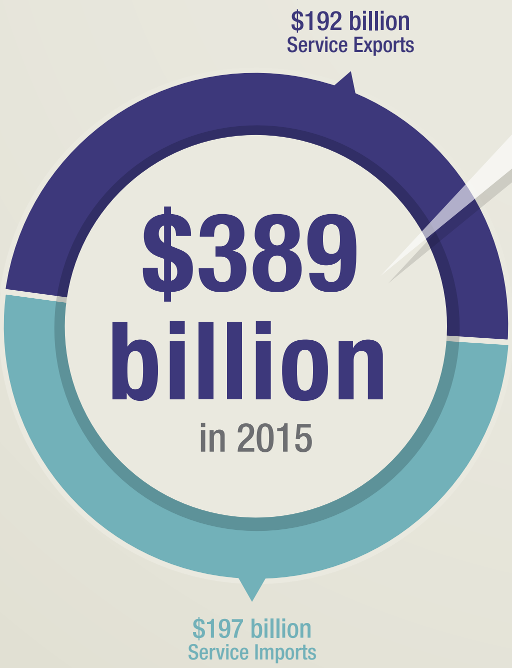
GROWTH IN MERCHANDISE TRADE



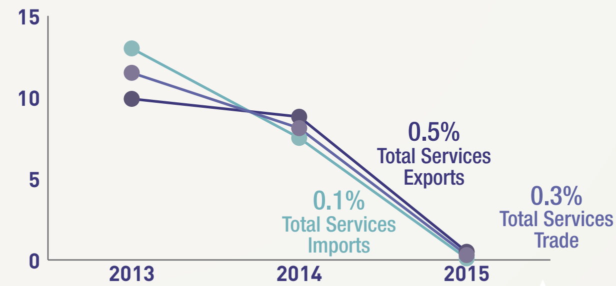
Total Merchandise Exports decreased by
7.2% in 2015

-0.1% growth in 2015	-0.9% growth in 2015	-32% growth in 2015
Non-Oil Domestic Exports	Re-exports	Oil Domestic Exports

Total Services Trade Amounted to...



GROWTH IN SERVICES TRADE



Main Drivers of Services Export Growth were...

+8.0% in 2015	+7.0% in 2015	+6.1% in 2015
Financial Services	Telecommications, Computer and Information	Insurance Services

OVERVIEW

Singapore's total merchandise trade declined by 7.7 per cent in the fourth quarter of 2015 compared to a year ago, extending the 8.5 per cent contraction in the preceding quarter. Meanwhile, total services trade contracted marginally by 0.3 per cent, in contrast to the 1.1 per cent growth in the third quarter.

For the whole of 2015, Singapore's total merchandise trade in nominal terms contracted by 9.5 per cent to $884 billion, compared to $977 billion in 2014. Oil trade declined by 36 per cent, while non-oil trade expanded by 0.4 per cent. Merchandise exports contracted by 7.2 per cent, while merchandise imports declined by 12 per cent.

Services trade expanded modestly by 0.3 per cent to $389 billion in 2015, compared to $388 billion in 2014. Growth in services exports and imports eased to 0.5 per cent and 0.1 per cent respectively in 2015.

MERCHANDISE TRADE

Merchandise Exports

Total merchandise exports declined by 5.7 per cent in the fourth quarter, extending the 8.0 per cent contraction in the preceding quarter (Exhibit 4.1). The decline can be largely attributed to domestic exports which contracted by 13 per cent in the fourth quarter, following the 14 per cent decline in the third quarter. By contrast, re-exports rose by 1.4 per cent, a reversal from the 0.5 per cent decline in the preceding quarter.

Exhibit 4.1: Growth Rates of Total Merchandise Trade, Merchandise Exports and Merchandise Imports (In Nominal Terms)

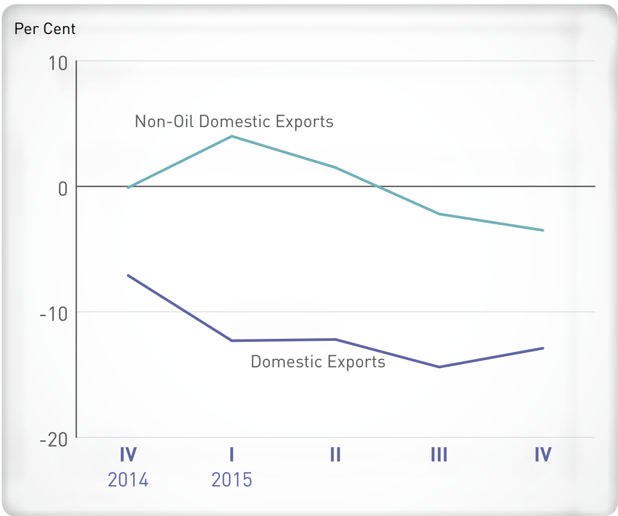
	2014	2015			2015
		II	III	IV	
Total Merchandise Trade	0.1	-10.9	-8.5	-7.7	**-9.5**
Merchandise Exports	0.8	-9.0	-8.0	-5.7	**-7.2**
Domestic Exports	-0.7	-12.2	-14.4	-12.9	**-12.9**
Oil	0.5	-31.3	-32.6	-29.9	**-32.2**
Non-Oil	-1.5	1.5	-2.2	-3.5	**-0.1**
Re-Exports	2.5	-5.6	-0.5	1.4	**-0.9**
Merchandise Imports	-0.6	-13.0	-9.1	-9.9	**-12.1**
Oil	-1.7	-34.7	-34.1	-40.0	**-38.2**
Non-Oil	-0.1	-2.9	2.4	1.2	**-0.3**

For the whole of 2015, total merchandise exports declined by 7.2 per cent, in contrast to the 0.8 per cent growth in 2014.

Non-Oil Domestic Exports

Non-oil domestic exports (NODX) declined by 3.5 per cent in the fourth quarter, following the 2.2 per cent decline in the preceding quarter (Exhibit 4.2). The contraction in NODX was due to declines in both electronics and non-electronics NODX.

Exhibit 4.2: Changes in Domestic Exports



Electronics NODX declined by 1.0 per cent in the fourth quarter, a pullback from the 1.8 per cent growth in the preceding quarter. The contraction was primarily due to lower exports of integrated circuits (ICs), parts of personal computers (PCs) and disk drives. Similarly, non-electronics NODX contracted by 4.6 per cent, following the 3.9 per cent decline in the third quarter. The fall in non-electronics NODX was due to lower shipments of petrochemicals, primary chemicals and pumps.

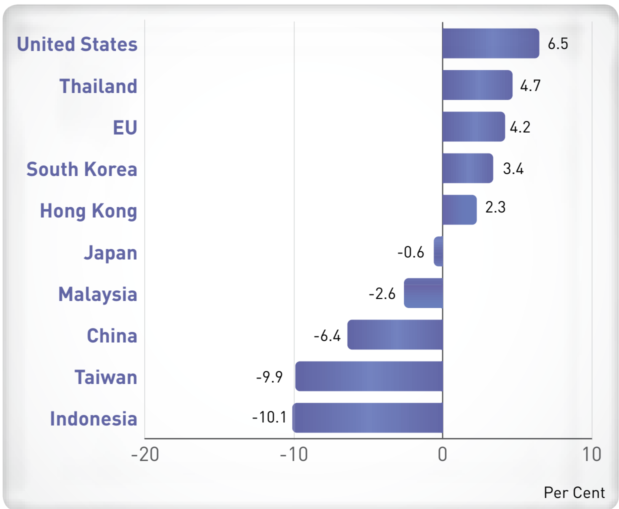
For the full year, NODX declined marginally by 0.1 per cent, a smaller decline as compared to the 1.5 per cent drop in 2014. The decline was due to the fall in non-electronics NODX (-0.4 per cent), which more than offset the growth in electronics NODX (0.5 per cent).

The top ten NODX markets accounted for 78 per cent of Singapore's total NODX in 2015. Singapore's NODX to all the top ten markets, except for the US, the EU-28, Thailand, Hong Kong and South Korea, declined in 2015 (Exhibit 4.3).

The biggest declines in NODX were seen in China, Taiwan and Indonesia. A fall in the sales of petrochemicals, primary chemicals and disk media products led to lower NODX to China. The decline in NODX to Taiwan was mainly due to lower exports of ICs, parts of ICs and petrochemicals, while NODX to Indonesia contracted on the back of a fall in exports of petrochemicals, parts of PCs and miscellaneous manufactured articles.

By contrast, NODX to the US, EU-28 and Thailand expanded by 6.5 per cent, 4.2 per cent and 4.7 per cent respectively. NODX to the US increased due to higher exports of non-electric engines & motors, diodes & transistors and medical apparatus. Increased shipments of pharmaceuticals, petrochemicals and PCs led to the rise in NODX to EU-28. NODX to Thailand grew with increased shipments in disk media products, ICs and diodes & transistors.

Exhibit 4.3: Growth Rates of Non-Oil Domestic Exports to Top Ten Markets in 2015



Oil Domestic Exports

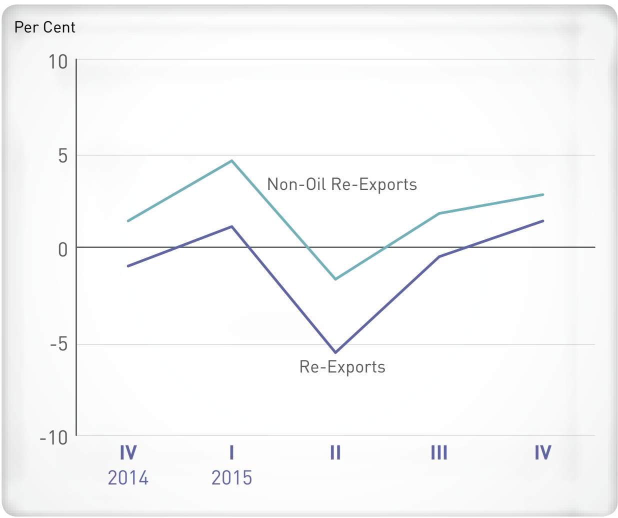
Oil domestic exports declined by 30 per cent in the fourth quarter, extending the 33 per cent contraction in the preceding quarter. The decline in the value of oil domestic exports was led by lower sales to Indonesia, Hong Kong and Malaysia, as oil prices fell compared to a year ago. In volume terms, however, growth in oil domestic exports continued to remain positive at 8.0 per cent in the fourth quarter, following the 10 per cent expansion in the third quarter.

For the full year, oil domestic exports declined by 32 per cent, in contrast to the 0.5 per cent increase in 2014. The decline in the value of oil domestic exports was driven mainly by lower sales to Malaysia, Indonesia and Australia, on the back of lower oil prices compared to a year ago. In volume terms, oil domestic exports expanded by 6.8 per cent in 2015, extending the rise of 7.2 per cent in 2014.

Non-Oil Re-Exports

Non-oil re-exports (NORX) rose by 2.8 per cent in the fourth quarter, faster than the increase of 1.8 per cent in the preceding quarter (Exhibit 4.4). Both electronics and non-electronics re-exports expanded in the fourth quarter. Electronics re-exports increased by 3.6 per cent, following the 4.4 per cent expansion in the third quarter. The increase in electronics re-exports was driven by telecommunications equipment, diodes & transistors and disk media products. Non-electronics NORX rose by 2.0 per cent, reversing the 0.9 per cent decline in the preceding quarter, mainly due to higher re-exports of aircraft parts, pharmaceuticals and non-electric engines & motors.

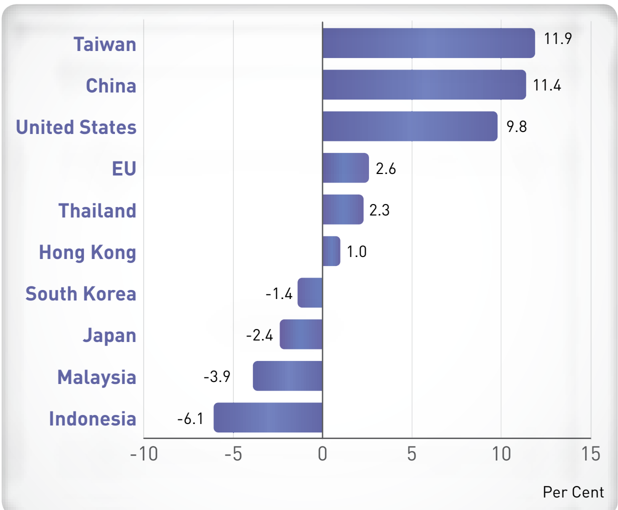
Exhibit 4.4: Changes in Re-Exports



For the whole of 2015, NORX increased by 1.9 per cent, slower than the 3.9 per cent increase in 2014. The expansion was mainly due to the 3.6 per cent growth in electronics NORX, while non-electronics NORX registered flat growth.

NORX to the top ten markets expanded in 2015, with the exception of Indonesia, Malaysia, Japan and South Korea (Exhibit 4.5). NORX to China, the US and Taiwan registered the fastest growth. NORX to China expanded by 11 per cent on stronger re-exports of ICs, nickel and telecommunications equipment. Higher shipments of disk media products, ICs and aircraft parts led to the 9.8 per cent growth in NORX to the US. Meanwhile, NORX to Taiwan increased by 12 per cent, due to increased shipments of aircraft parts, nickel and ICs.

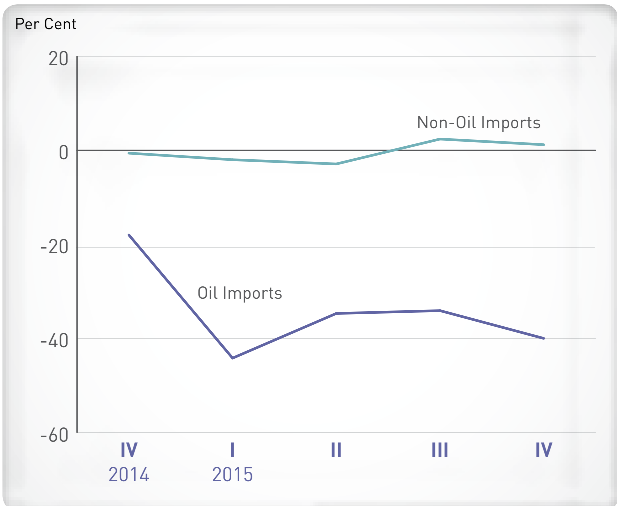
Exhibit 4.5: Growth Rates of Non-Oil Re-Exports to Top Ten Markets in 2015



Merchandise Imports

Non-oil imports rose by 1.2 per cent in the fourth quarter, following the 2.4 per cent increase in the preceding quarter (Exhibit 4.6). The increase in non-oil imports was due to the expansion in electronics imports which outweighed the decline in non-electronics imports. Higher purchases of ICs, diodes & transistors and PCs contributed to the 5.4 per cent expansion in electronics imports. By contrast, non-electronics imports declined by 1.2 per cent due to the fall in imports of pumps, nickel, and precious stones & pearls.

Exhibit 4.6: Changes in Merchandise Imports



Oil imports decreased by 40 per cent in the fourth quarter, extending the 34 per cent decline in the preceding quarter, due to the fall in oil prices. In volume terms, oil imports rose by 0.3 per cent, easing sharply from the 20 per cent expansion in the preceding quarter.

For the full year, non-oil imports contracted slightly by 0.3 per cent, following the 0.1 per cent decrease in 2014. Oil imports fell by 38 per cent, following the 1.7 per cent decline in 2014.

SERVICES TRADE

Services Exports

Services exports registered flat growth in the fourth quarter, compared to the 1.4 per cent increase in the preceding quarter (Exhibit 4.7). Exports of maintenance & repair, insurance, and construction services posted strong growth of 9.0 per cent, 6.8 per cent and 4.9 per cent respectively. On the other hand, receipts for the use of intellectual property saw the largest decline of 6.7 per cent, extending the decline of 6.0 per cent in the preceding quarter.

Exhibit 4.7: Growth Rates of Total Services Trade, Services Exports and Services Imports (In Nominal Terms)

	2014	2015			2015
		II	III	IV	
Total Services Trade	8.1	0.2	1.1	-0.3	**0.3**
Services Exports	8.8	1.1	1.4	0.0	**0.5**
Services Imports	7.5	-0.6	0.8	-0.5	**0.1**

For 2015 as a whole, services exports grew by 0.5 per cent, easing from the growth of 8.8 per cent in 2014. Exports of most categories rose in 2015, with financial services posting the fastest growth of 8.0 per cent. Growth in financial services exports contributed 1.1 percentage-points to the full-year growth in services exports.

Services Imports

Services imports contracted by 0.5 per cent in the fourth quarter, a reversal from the 0.8 per cent gain in the preceding quarter.

Among the services categories, imports of construction services saw the fastest growth at 4.9 per cent. By contrast, services imports of charges for the use of intellectual property declined by 6.7 per cent in the fourth quarter.

For the full year, services imports rose marginally by 0.1 per cent, a slowdown from the 7.5 per cent growth in 2014. Among the services categories, financial services imports posted the fastest full-year growth of 12 per cent, and contributed 0.3 percentage-points to the overall growth in imports of services in 2015.

CHAPTER 5
Balance of Payments

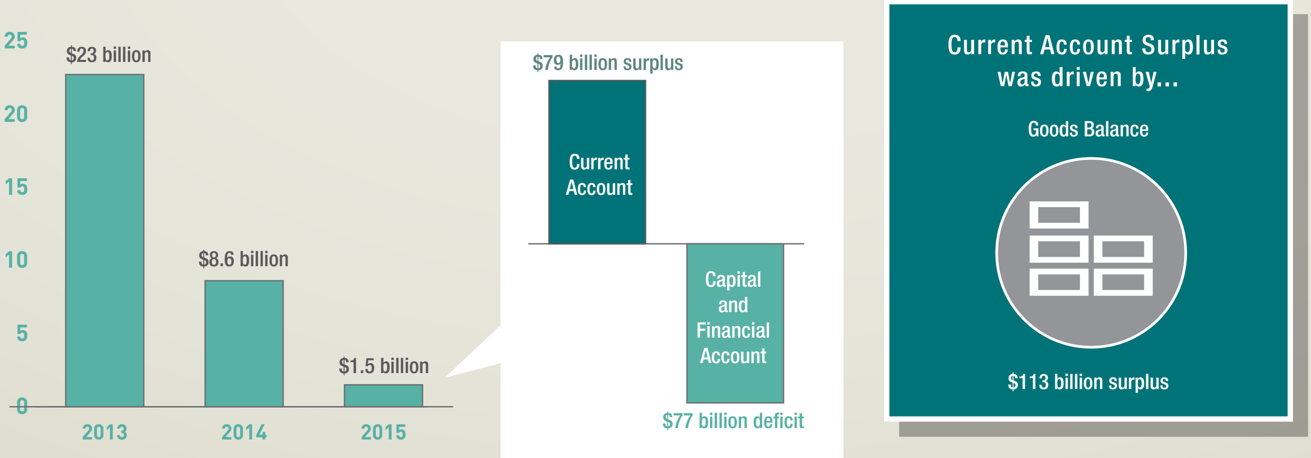

HSBC

CHAPTER 5

BALANCE OF PAYMENTS

Singapore's balance of payments surplus came in at **$1.5 billion** at the end of 2015.

BALANCE OF PAYMENTS SURPLUS



OVERVIEW

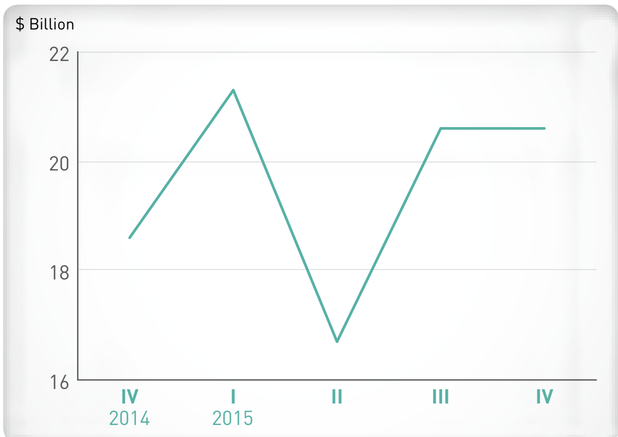
Singapore's balance of payments turned from a surplus of $0.5 billion in the third quarter of 2015 to a deficit of $0.4 billion in the final quarter.

For the year as a whole, the surplus in the overall balance of payments narrowed to $1.5 billion, from $8.6 billion in 2014. This was due to a larger net outflow from the capital and financial account, which outweighed the increase in the current account surplus. Singapore's official foreign reserves rose to $351 billion at the end of 2015, equivalent to 10 months of merchandise imports.

CURRENT ACCOUNT

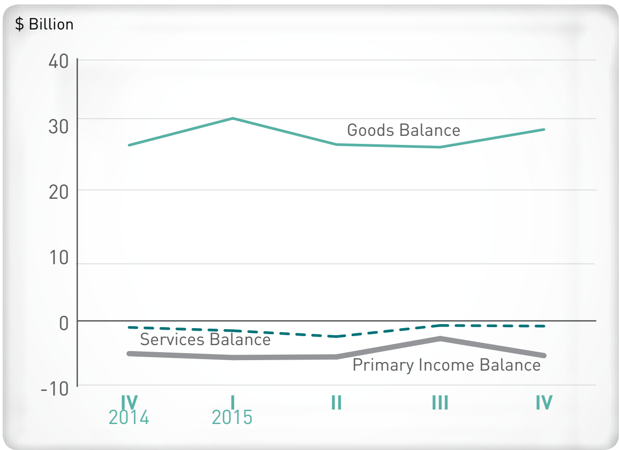
The current account surplus was broadly unchanged at $21 billion in both the third and fourth quarters of 2015 (Exhibit 5.1). For the full year, the surplus rose to $79 billion (20 per cent of GDP), from $67 billion a year ago (17 per cent of GDP). This expansion was primarily driven by a larger surplus in the goods balance.

Exhibit 5.1: Current Account Balance



In terms of the sub-components of the current account, the surplus in the goods balance rose by $2.7 billion to $29 billion in the fourth quarter, as imports fell more than exports (Exhibit 5.2). For the full year, exports shrank by $36 billion while imports contracted by a larger $49 billion. As a result, the surplus in the goods balance rose to $113 billion, from $101 billion in 2014.

Exhibit 5.2: Components of Current Account Balance



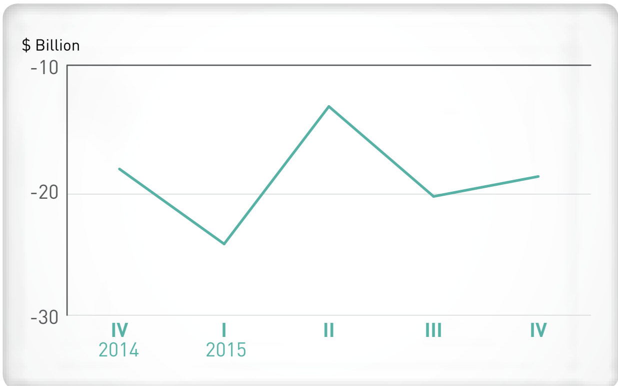
By contrast, the deficit in the services balance did not change significantly between the third and fourth quarters of 2015. However, for the year as a whole, the deficit narrowed to $5.3 billion, from $6.0 billion in 2014. This was due to increased net receipts from financial services, as well as lower net payments for other business services and the use of intellectual property. Together, these more than compensated for the decline in the net exports of transport services.

For the primary income balance, the deficit widened by $2.6 billion in the fourth quarter to $5.3 billion. For the full year, however, the deficit remained broadly unchanged at $19 billion, as both income payments to foreign investors and income receipts from abroad rose marginally from the previous year.

CAPITAL AND FINANCIAL ACCOUNT

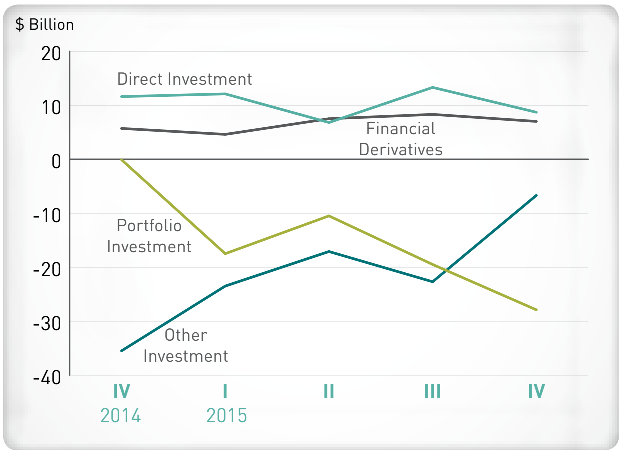
The deficit in the capital and financial account narrowed to $19 billion in the fourth quarter, compared to $21 billion in the previous quarter (Exhibit 5.3). For the year as a whole, net outflows from the account increased to $77 billion (19 per cent of GDP), from $59 billion in 2014 (15 per cent of GDP). This was due to larger net outflows of "other investment" and portfolio investment, which exceeded the increase in net inflows of direct investment and financial derivatives.

Exhibit 5.3: Capital and Financial Account Balance



In terms of the sub-components of the capital and financial account, net inflows of direct investment fell by $4.7 billion in the fourth quarter to $8.7 billion (Exhibit 5.4). For the full year, net inflows of direct investment amounted to $41 billion, $3.7 billion higher than in 2014. Residents' direct investment abroad declined, while foreign direct investment into Singapore rose in 2015.

Exhibit 5.4: Components of Financial Account (Net)



Net outflows of portfolio investment expanded from $19 billion in the third quarter to $28 billion in the fourth quarter. For 2015 as a whole, net outflows of portfolio investment increased to $75 billion, from $68 billion in the previous year. This largely reflected a rise in the net purchases of overseas securities by the domestic non-bank private sector and official sector.

Net outflows from the "other investment" account eased from $23 billion in the third quarter, to $6.7 billion in the fourth quarter. For the full year, however, net outflows of "other investment" rose by $27 billion to reach $70 billion. This reflected greater net outflows from both the deposit-taking corporate (banking) sector as well as the non-bank private sector.

Net inflows of financial derivatives fell by $1.3 billion in the fourth quarter to $7.0 billion. For the whole of 2015, such net inflows amounted to $27 billion, a $12 billion increase from the preceding year.

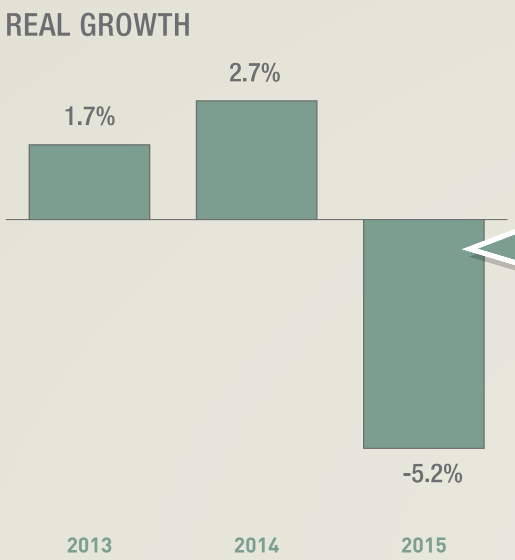
CHAPTER 6
Sectoral Performance

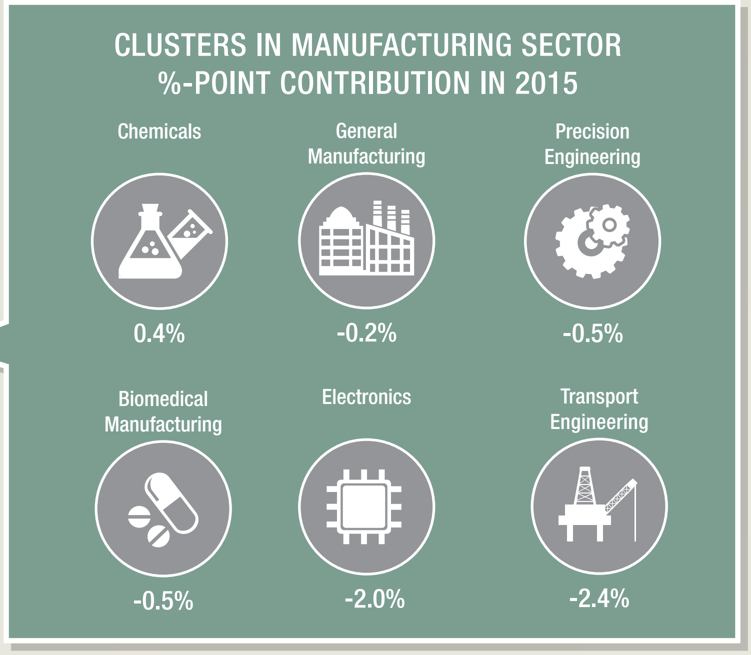
Image courtesy of Singapore Economic Development Board

CHAPTER 6

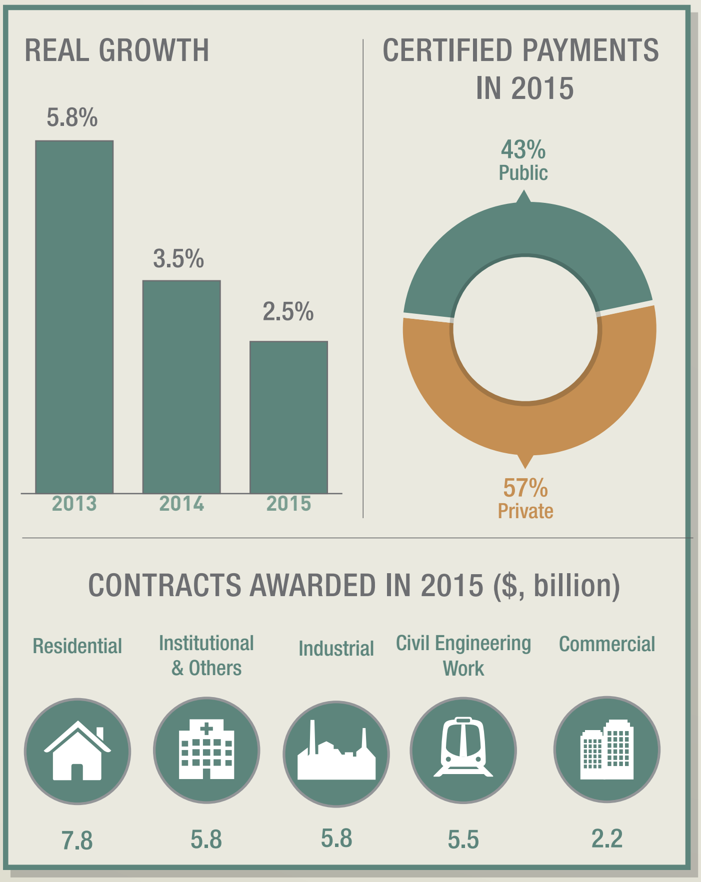
SECTORAL PERFORMANCE

Manufacturing Sector

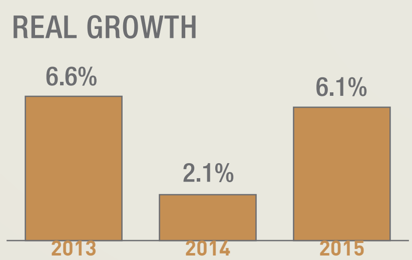




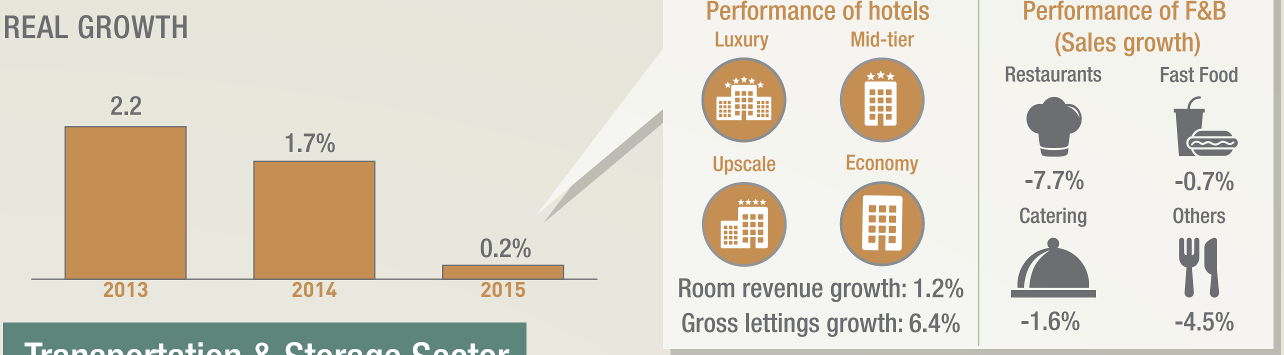
Construction Sector



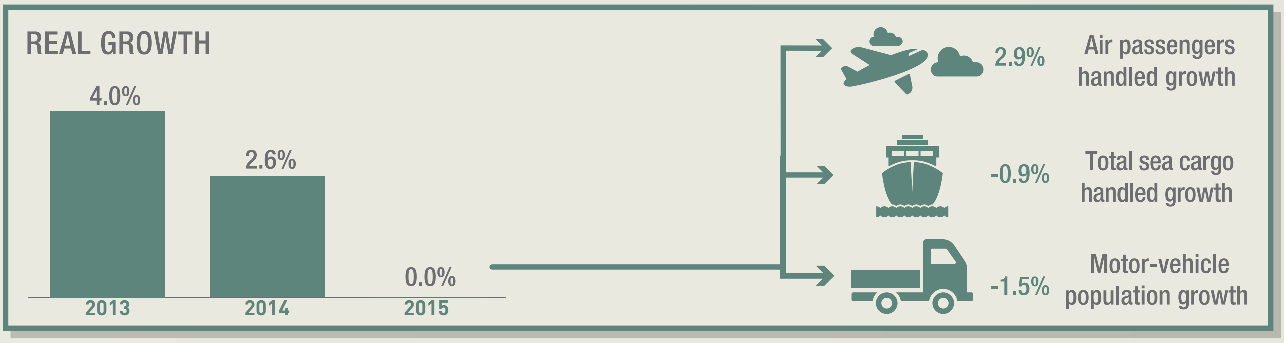
Wholesale & Retail Trade Sector



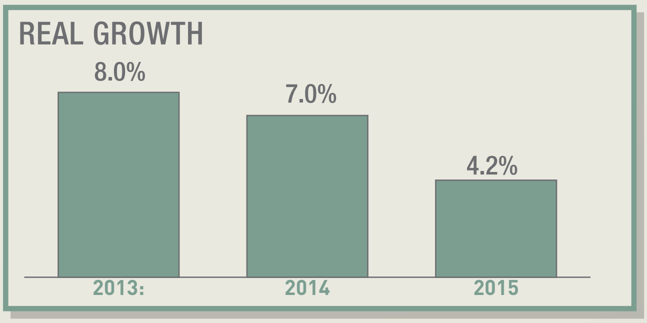
Accommodation & Food Services Sector



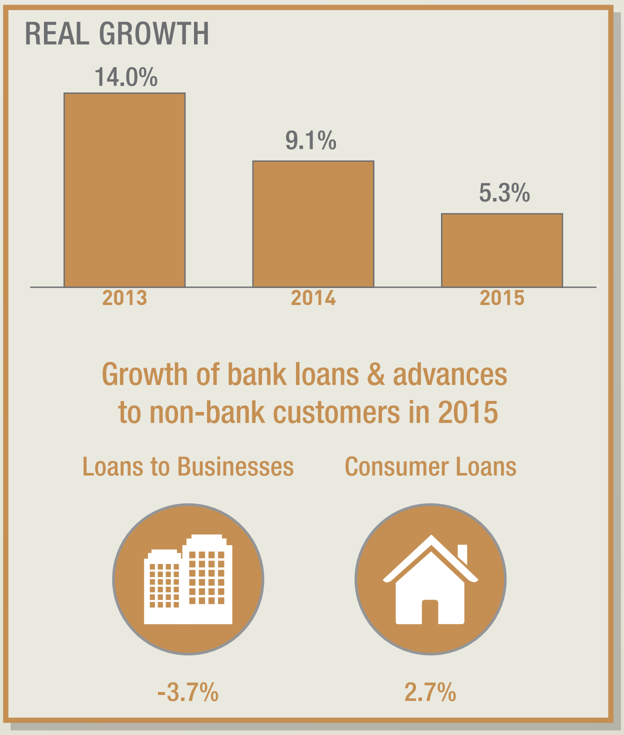
Transportation & Storage Sector



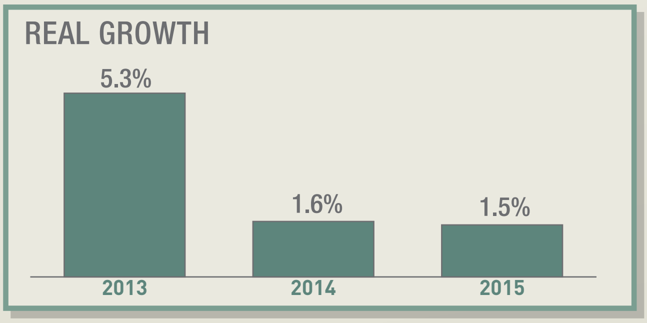
Information & Communication Sector



Finance & Insurance Sector



Business Services Sector



6.1 Manufacturing

OVERVIEW

The manufacturing sector contracted by 6.7 per cent in the fourth quarter of 2015, dragged down mainly by output declines in the electronics and transport engineering clusters.

For the whole of 2015, the manufacturing sector shrank by 5.2 per cent, a reversal from the 2.7 per cent growth in the previous year. All clusters other than the chemicals cluster weighed down on the growth of the sector.

OVERALL MANUFACTURING PERFORMANCE

In the fourth quarter, the manufacturing sector contracted by 6.7 per cent, extending the 6.0 per cent decline in the previous quarter (Exhibit 6.1). The fall in output in the electronics and transport engineering clusters posed the greatest drag on growth.

For the whole of 2015, the manufacturing sector shrank by 5.2 per cent. This was driven largely by the contraction in the transport engineering cluster, which accounted for about 47 per cent of the overall decline (Exhibit 6.2).

Exhibit 6.1: Manufacturing Growth Rates

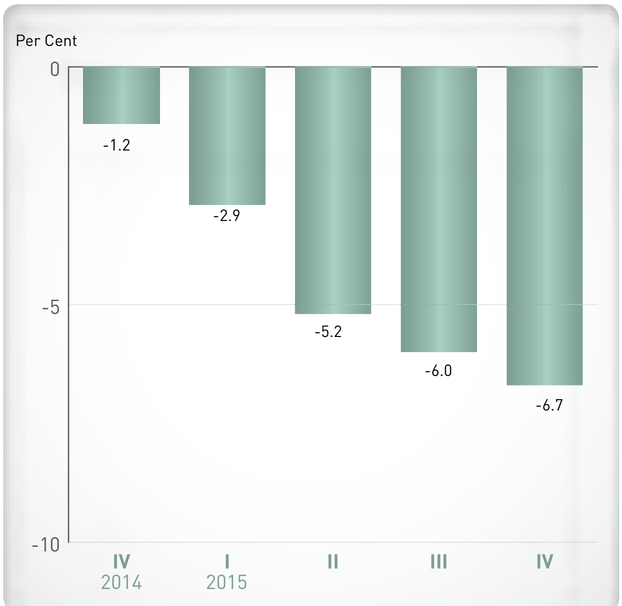
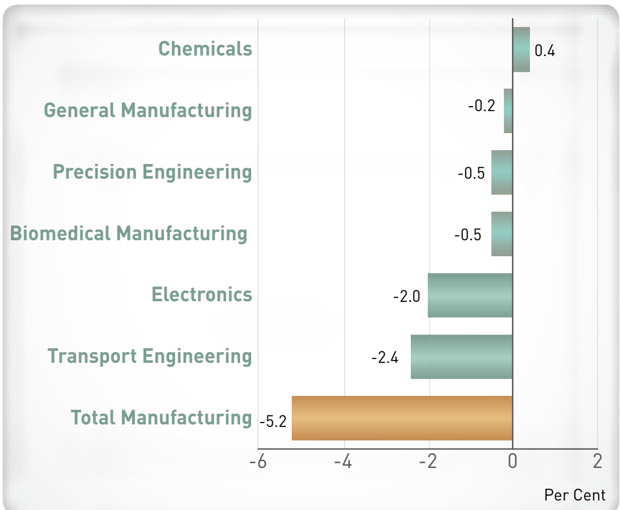


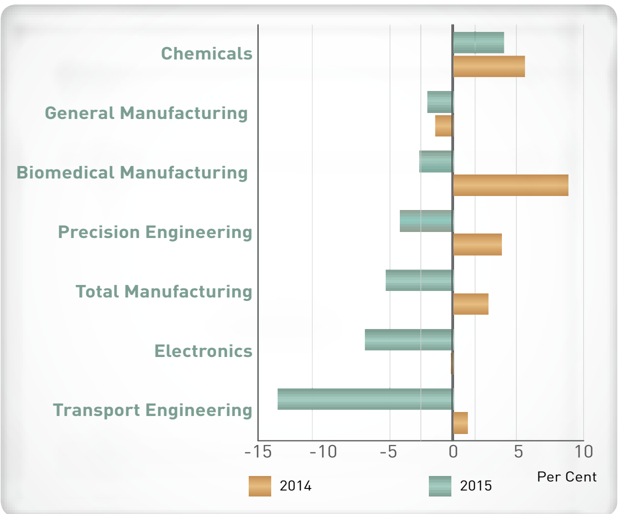
Exhibit 6.2: Percentage-Point Contribution to Manufacturing Sector's Growth in 2015



PERFORMANCE OF CLUSTERS

The chemicals cluster grew by 5.4 per cent in the fourth quarter, on the back of robust expansions in the specialty chemicals and petroleum segments. Growth in the specialty chemicals segment accelerated to 8.7 per cent, supported by new production facilities. Meanwhile, output in the petroleum segment surged by 16 per cent, largely due to a low base effect as some plants were shut down for maintenance in the fourth quarter of 2014. For the full year, the chemicals cluster expanded by 3.9 per cent, led by the specialty chemicals segment, which saw a ramp-up in production due to the addition of new plants. Growth was further supported by the petroleum segment, which benefited from high margins (Exhibit 6.3).

Exhibit 6.3: Manufacturing Clusters' Growth



Output of the biomedical manufacturing cluster increased by 4.5 per cent in the fourth quarter. The main driver of growth was the medical technology segment, which registered robust growth of 33 per cent, on the back of higher export demand for medical devices. However, the 3.3 per cent decline in pharmaceuticals output weighed on growth. For 2015 as a whole, the output of the biomedical manufacturing cluster contracted by 2.6 per cent due to the decline in the pharmaceuticals output.

Output of the general manufacturing industries fell by 2.7 per cent in the fourth quarter, with all segments within the cluster recording declines in output. In particular, the miscellaneous industries segment contracted by 2.5 per cent, due to lower output in metal tanks & containers. The printing segment shrank by 7.3 per cent, on account of weaker demand for commercial printing. In addition, the food, beverages & tobacco segment saw its output decline marginally by 0.6 per cent. For the full year, the general manufacturing industries contracted by 2.0 per cent.

The precision engineering cluster contracted by 5.5 per cent in the fourth quarter, weighed down by both the machinery & systems (M&S) and precision modules & components (PMC) segments. Output in the M&S segment fell by 1.1 per cent, due to lower demand for back-end semiconductor equipment, hydraulic equipment and mechanical engineering works. On the other hand, output in the PMC segment declined by 11 per cent, due to lower production of industrial rubber, wire & cable products and metal precision components. For the whole of 2015, the precision engineering cluster contracted by 4.1 per cent, as domestic firms were weighed down by sluggish global demand for semiconductor equipment and weakness in the oil and gas industry.

The electronics cluster saw a 14 per cent drop in output in the fourth quarter. The weakness was broad-based, with all segments, except for the other electronic modules & components and data storage segments, registering a fall in output. In particular, the semiconductors and computer peripherals segments weighed on growth, contracting by 19 per cent and 24 per cent respectively. The poor performance of the semiconductors segment could be attributed to weak global semiconductor demand, amidst a continued softening of the PC and mobility devices markets. For the full year, the electronics cluster contracted by 6.8 per cent, as weak performance in the semiconductors segment more than offset expansions in the other electronic modules & components and data storage segments.

The output of the transport engineering cluster fell by 15 per cent in the fourth quarter, the fourth consecutive quarter of contraction. The decline in output was largely due to weakness in the marine & offshore engineering segment. Specifically, the marine & offshore engineering segment contracted by 25 per cent, due to lower levels of rig-building activities and weaker demand for oilfield & gasfield equipment amidst a low oil price environment. For the whole of 2015, the cluster contracted by 13 per cent, weighed down primarily by the marine & offshore and aerospace segments. In particular, the marine & offshore engineering segment was adversely affected by the persistently low oil prices, while output in the aerospace segment was weighed down by a lower demand for engine repair jobs.

6.2 Construction

OVERVIEW

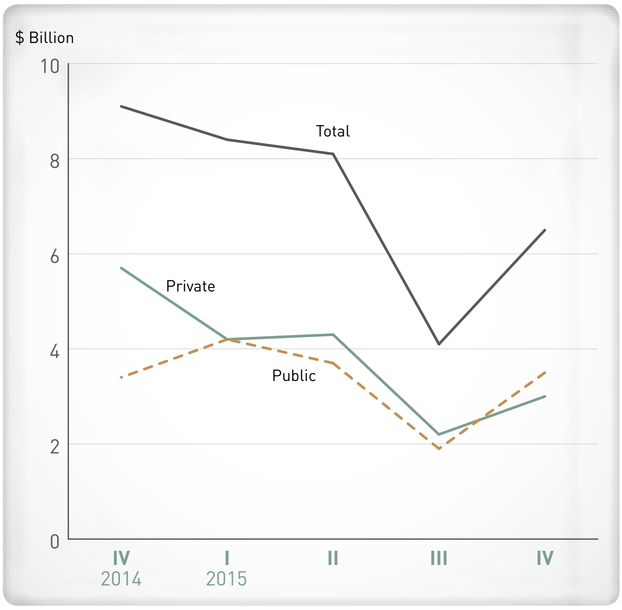
The construction sector grew by 4.9 per cent in the fourth quarter of 2015, faster than the 3.0 per cent growth registered in the previous quarter.

For the whole of 2015, the sector expanded by 2.5 per cent, slower than the 3.5 per cent growth in the previous year.

CONSTRUCTION DEMAND

Construction demand (or contracts awarded) fell by 29 per cent to $6.5 billion in the fourth quarter. This was due to a fall in private sector construction demand. By contrast, public sector construction demand came in slightly higher compared to the same period a year ago (Exhibit 6.4).

Exhibit 6.4: Contracts Awarded



For the full year, total construction demand fell by 30 per cent to $27 billion (Exhibit 6.5), on the back of a reduction in both public and private sector construction demand.

Exhibit 6.5: Contracts Awarded, 2015 ($ Billion)

	Total	Public	Private
Total	27.0	13.2	13.8
Residential	7.8	3.8	4.0
Commercial	2.2	0.3	1.9
Industrial	5.8	1.2	4.5
Institutional & Others	5.8	4.1	1.7
Civil Engineering Works	5.5	3.8	1.7

Public Sector

In the fourth quarter, public sector construction demand grew by 2.0 per cent, reversing the 71 per cent decline experienced in the previous quarter.

For the full year, public sector construction demand fell by 31 per cent to reach $13 billion. The fall in demand was due to a reduction in contracts awarded for residential, institutional and other building developments, as well as civil engineering works. In particular, demand for civil engineering works fell by 55 per cent following the re-scheduling of major infrastructure projects from the last quarter of 2015 to 2016. On the other hand, the demand for industrial developments more than doubled to $1.2 billion, supported by contracts awarded for major industrial facilities such as JTC Space @ Tuas and JTC Food Hub @ Senoko.

Private Sector

Private sector construction demand in the fourth quarter fell by 47 per cent to $3.0 billion. The decline was broad-based, with the demand for all building development types experiencing a contraction. By contrast, demand for civil engineering works rose significantly to reach $1.2 billion, compared to the $219 million recorded in the same period a year ago.

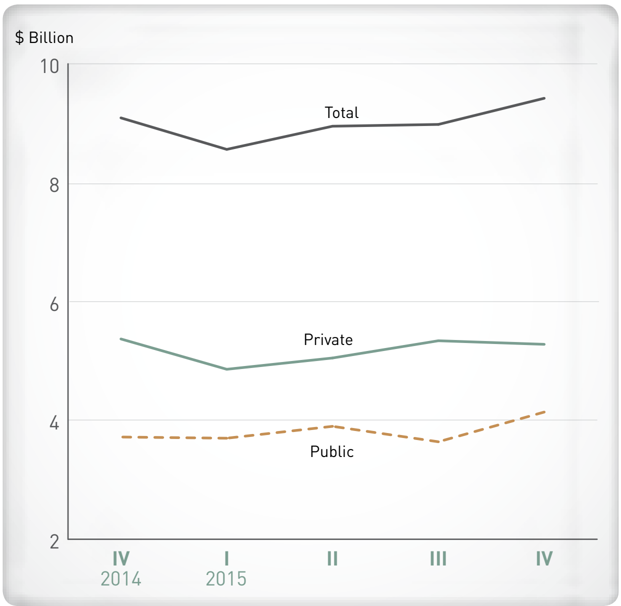
For the full year, private sector construction demand came in at $14 billion, moderating from the $20 billion in 2014. This was mainly due to a reduction in the demand for residential, commercial and industrial building developments. By contrast, private sector demand for civil engineering works rose by 16 per cent to $1.7 billion, supported by the award of contracts for Changi Airport Group (CAG)'s 3-Runway System for Changi Airport (Package 1).

CONSTRUCTION ACTIVITIES

Construction output (or certified payments) expanded by 3.6 per cent to $9.4 billion in the fourth quarter, with a higher level of on-site construction activities from the public sector more than offsetting the decline from the private sector (Exhibit 6.6).

For the full year, construction output was $36 billion, similar to that recorded in 2014. Construction output in 2015 was underpinned by strong on-site construction activities for commercial building developments and civil engineering works.

Exhibit 6.6: Certified Payments



Public Sector

Public sector construction output rose by 11 per cent in the fourth quarter, supported mainly by civil engineering construction activities, which grew by 36 per cent.

For the full year, public sector construction output grew by 4.4 per cent, as the level of on-site construction activities for industrial developments and civil engineering projects expanded by 27 per cent and 12 per cent respectively. Some of the major projects under construction included the expansion of the Liquefied Natural Gas (LNG) Terminal (Phase 3), Thomson-East Coast Line (TEL) and land preparation works for Changi Airport.

Private Sector

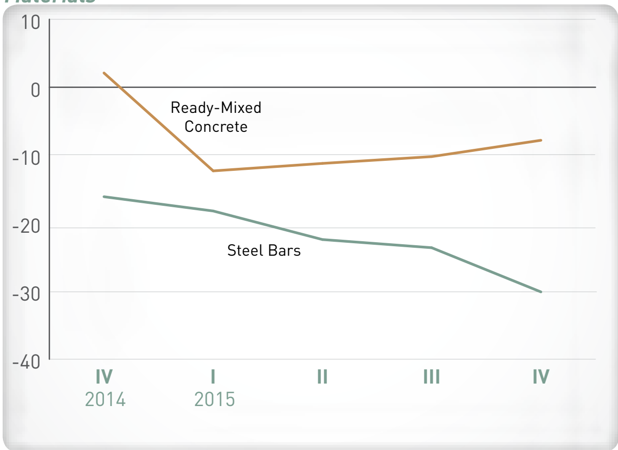
Private sector construction output softened in the fourth quarter, contracting by 1.7 per cent. Similarly, private sector construction output for 2015 as a whole declined by 3.0 per cent, largely due to a reduction in construction output from residential (-5.2 per cent) and industrial building (-9.4 per cent) developments. On the other hand, private commercial and civil engineering construction output expanded by 7.6 per cent and 16 per cent respectively.

CONSTRUCTION MATERIALS

In 2015, the total consumption of ready-mixed concrete reached \$16 million m³, slightly higher than the \$15 million m³ in 2014. Similarly, the total consumption of steel rebars[1] rose to 2.0 million tonnes in 2015, from 1.8 million tonnes in 2014.

The average market price of Grade 40 pump ready-mixed concrete[2] decreased by 7.2 per cent to a price of \$95.9 per m³ in December 2015 (Exhibit 6.7). Similarly, the average market price of steel rebars[3] dropped by 35 per cent to \$397 per tonne in December 2015.

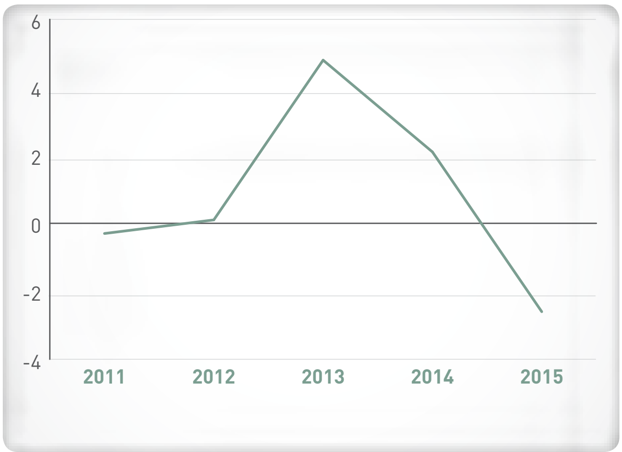
Exhibit 6.7: Changes in Market Prices of Construction Materials



CONSTRUCTION COSTS

Based on BCA's Building Works Tender Price Index (TPI), tender prices in the construction sector registered its fifth consecutive quarter of year-on-year decline in the fourth quarter, dropping by 3.9 per cent. This came on the back of a moderation in building construction demand and a continued decline in the prices of major construction materials. For the full year, the TPI declined by 2.6 per cent (Exhibit 6.8).

Exhibit 6.8: Changes in Tender Price Index



[1] Rebar consumption is estimated from net imports plus local production (without factoring in stock levels).

[2] The market prices are based on contracts with non-fixed price, fixed price and market retail price.

[3] The market prices refer to 16mm to 32mm High Tensile rebar and are based on fixed price supply contracts with a contract period of 6 months or below.

CONSTRUCTION OUTLOOK IN 2016

BCA has projected that total construction demand in 2016 will be between $27 billion and $34 billion (Exhibit 6.9). Demand from the public sector is expected to strengthen to between $18.5 billion and $21.5 billion, contributing about 65 per cent to total construction demand. The boost to overall demand is likely to come from an anticipated rebound in civil engineering demand. On the other hand, private sector construction demand is projected to continue to soften to between $8.5 billion and $12.5 billion, in view of the slowdown in the property market and continued economic uncertainties.

Total construction output in 2016 is projected to moderate to between $32 billion and $34 billion, partly due to the lower construction demand in 2015.

Exhibit 6.9: Projected Construction Demand in 2015

	$ Billion
Public Sector	18.5 – 21.5
Building Construction Sub-total	9.6 – 11.1
Residential	4.5 – 4.7
Commercial	0.1 – 0.2
Industrial	1.7 – 2.0
Institutional & Others	3.2 – 4.2
Civil Engineering Works Sub-total	9.0 – 10.4
Private Sector	8.5 -12.5
Building Construction Sub-total	6.8 – 10.0
Residential	2.0 – 3.4
Commercial	1.8 – 2.3
Industrial	2.3 – 3.4
Institutional & Others	0.7 – 1.0
Civil Engineering Works Sub-total	1.7 – 2.5
TOTAL CONSTRUCTION DEMAND	27.0 – 34.0

6.3 Wholesale & Retail Trade

OVERVIEW

The wholesale & retail trade sector grew by 6.8 per cent in the fourth quarter of 2015, extending the growth of 6.4 per cent in the previous quarter.

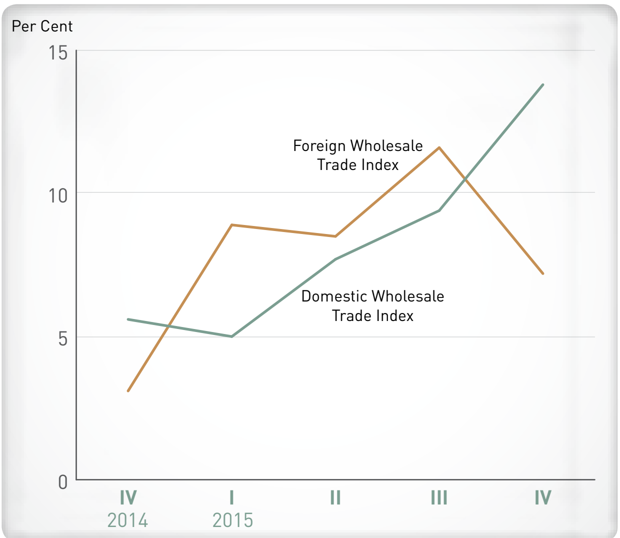
For the whole of 2015, the sector expanded by 6.1 per cent, faster than the 2.1 per cent growth in 2014. Growth of the sector was supported by both the wholesale trade and retail trade segments.

WHOLESALE TRADE

Both domestic and foreign wholesale trade sales volume recorded healthy performance in the fourth quarter. In particular, domestic wholesale trade surged by 14 per cent, higher than the 9.4 per cent growth in the preceding quarter (Exhibit 6.10). Its robust performance was mainly supported by an increase in the sales of petroleum & petroleum products (26 per cent). For the whole of 2015, the domestic wholesale trade index rpse by 9.1 per cent, a significant improvement from the 0.8 per cent increase in 2014.

Foreign wholesale trade similarly clocked a strong performance, expanding by 7.2 per cent in the fourth quarter, following the 12 per cent rise in the preceding quarter. Like domestic wholesale trade, the healthy growth was largely driven by the sales of petroleum & petroleum products (21 per cent). For the full year, the foreign wholesale trade index increased by a faster 9.0 per cent, compared to the 1.6 per cent in the previous year.

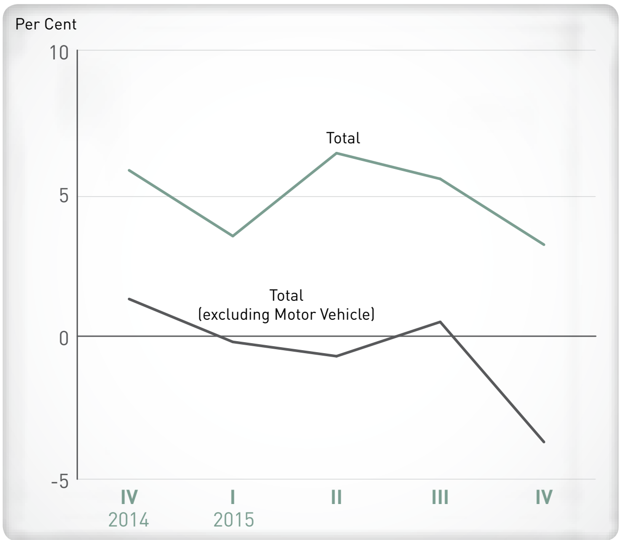
Exhibit 6.10: Changes in Wholesale Trade Index at Constant Prices



RETAIL SALES

In the fourth quarter, retail sales volume rose by 3.2 per cent, easing from the 5.5 per cent growth in the third quarter (Exhibit 6.11). The moderation in growth was mainly the result of weakness in non-motor vehicle sales. Notably, the sales of discretionary goods such as telecommunication apparatus & computers and watches & jewellery declined by 19 per cent and 3.7 per cent respectively. On the other hand, the sales of motor vehicles remained strong, surging by 61 per cent in the fourth quarter.

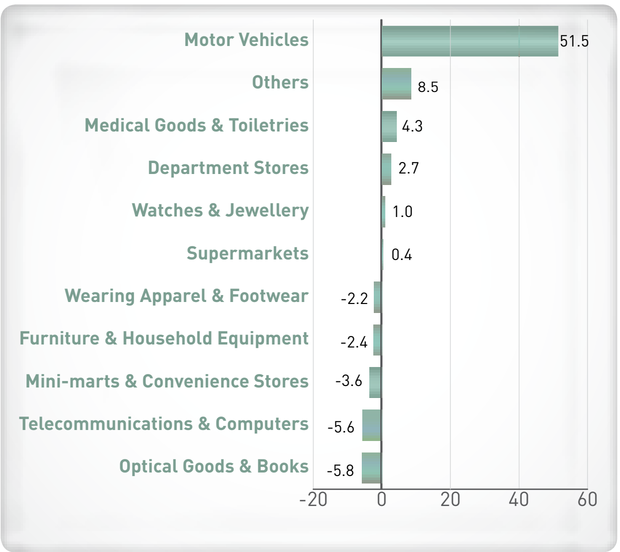
Exhibit 6.11: Changes in Retail Sales Index at Constant Prices



For the full year, retail sales volume grew at a faster pace of 4.6 per cent, compared to 0.3 per cent in 2014. The improvement in growth was mainly driven by motor vehicle sales, which surged by 52 per cent. Excluding motor vehicle sales, retail sales volume contracted by 1.1 per cent, extending the 0.7 per cent decline in the previous year.

The weakness in non-motor vehicle sales was underpinned by a fall in discretionary goods sales. The contraction was broad-based, with declines recorded in the sales of recreational goods (-6.5 per cent), optical goods & books (-5.8 per cent), telecommunication apparatus & computers (-5.6 per cent), furniture & household equipment (-2.4 per cent) and wearing apparel & footwear (-2.2 per cent) (Exhibit 6.12).

Exhibit 6.12: Changes in Retail Sales Index at Constant Prices for Major Segments in 2015



6.4 Accommodation & Food Services

OVERVIEW

The accommodation & food services sector expanded by 0.9 per cent in the fourth quarter of 2015, similar to the 1.1 per cent growth recorded in the previous quarter.

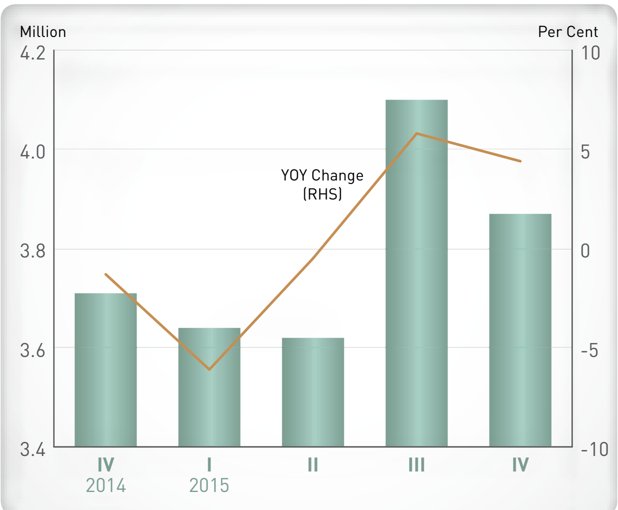
For the whole of 2015, the sector grew marginally by 0.2 per cent, decelerating from the 1.7 per cent expansion in 2014.

VISITOR ARRIVALS

In the fourth quarter, Singapore received a total of 3.9 million visitors, 4.4 per cent higher compared to the same period a year ago (Exhibit 6.13). The increase was led by a 26 per cent surge in Chinese arrivals.

For the full year, visitor arrivals recovered to post growth of 0.9 per cent, reversing the 3.1 per cent contraction in 2014. In total, visitor arrivals reached 15.2 million.

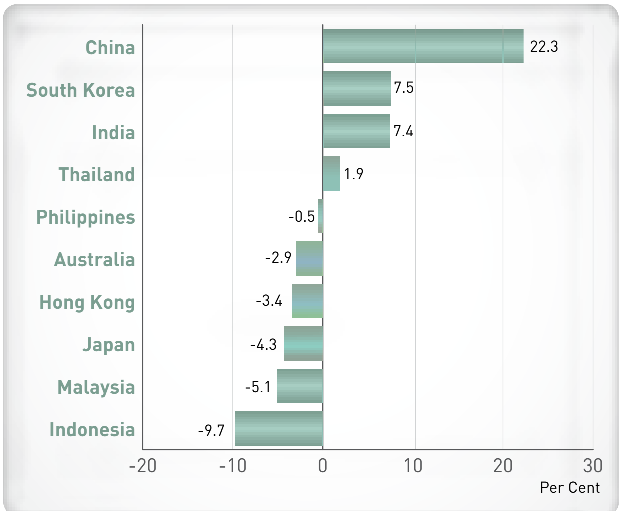
Exhibit 6.13: Visitor Arrivals



Visitor arrivals from Asia, at 11.7 million, accounted for 77 per cent of total visitor arrivals in 2015. Among the key visitor markets, China (22 per cent), South Korea (7.5 per cent) and India (7.4 per cent) posted the highest growth in 2015 (Exhibit 6.14).

Singapore's top five visitor-generating markets in 2015 were Indonesia (2.7 million visitors), China (2.1 million), Malaysia (1.2 million), Australia (1.0 million) and India (1.0 million). Together, they accounted for 53 per cent of total visitor arrivals.

Exhibit 6.14: Growth Rates of Top Ten Visitor Generating Markets in 2015

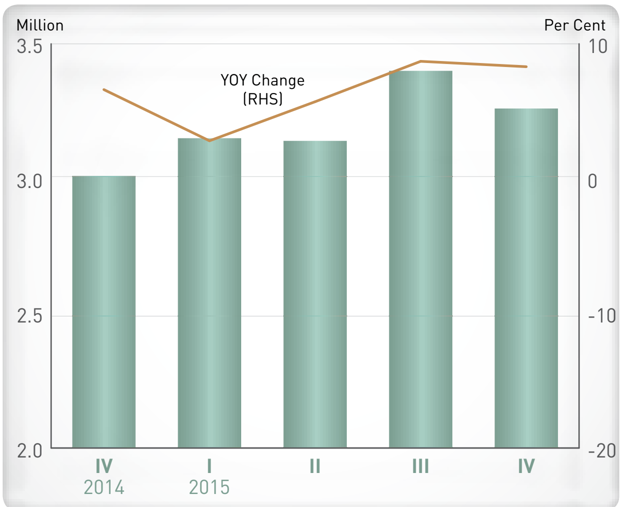


ACCOMMODATION

In tandem with the recovery in visitor arrivals, the average occupancy rate of gazetted hotel rooms rose by 0.1 percentage-points to reach 85 per cent in the fourth quarter. Gross lettings also rose by a robust 8.3 per cent, extending the 8.7 per cent expansion registered in the previous quarter (Exhibit 6.15). Consequently, the room revenue of gazetted hotels rose by 4.6 per cent to reach $811 million in the fourth quarter.

For the full year, the performance of the accommodation segment was resilient. In particular, overall room revenue of gazetted hotels rose by 1.2 per cent to reach $3.2 billion on the back of a 6.4 per cent increase in gross lettings.

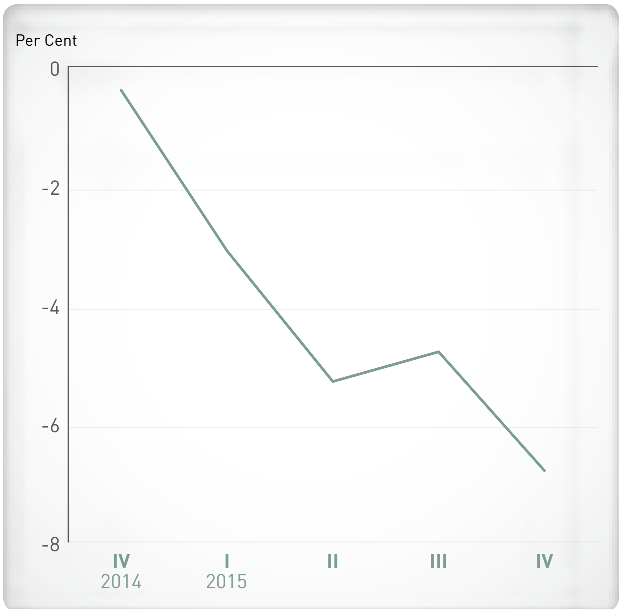
Exhibit 6.15: Gross Lettings



FOOD & BEVERAGE SERVICES

Overall food & beverage sales volume decreased by 6.8 percent in the fourth quarter. This also represented the biggest quarterly drop in sales since the second quarter of 2003 (Exhibit 6.16). The weak performance was broad-based, with declines in sales registered for restaurants (-9.4 per cent), food caterers (-1.3 per cent) and other eating places (-7.6 per cent).

Exhibit 6.16: Changes in Food and Beverage Services Index at Constant Prices



For the full year, the food & beverage services index fell by 5.0 per cent, which was more pronounced than the 1.5 per cent decline in the previous year. The contraction was led by a sharper decline in the sales of restaurants (-7.7 per cent), compared to the 2.5 per cent decline in 2014. Food caterers, fast food outlets and other eating places also posted weak results, with their sales volume shrinking by 1.6 per cent, 0.7 per cent and 4.5 per cent respectively in 2015.

6.5 Transportation & Storage

OVERVIEW

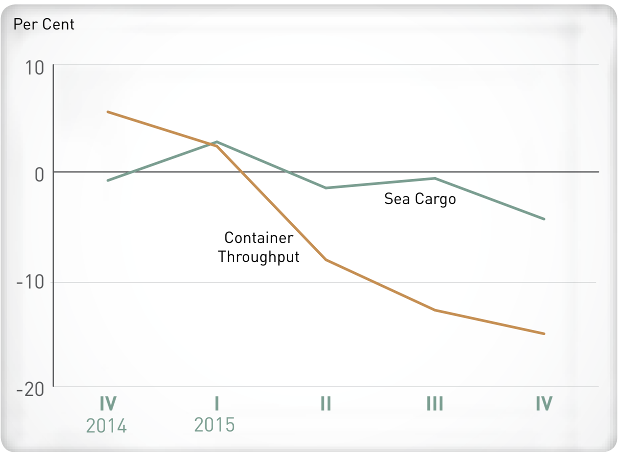
The transportation & storage sector declined by 0.9 per cent in the fourth quarter, a reversal from the 0.4 per cent growth in the previous quarter.

For the whole of 2015, the sector registered flat growth, easing from the 2.6 per cent expansion in 2014. The growth of the sector was mainly dragged down by the water transport segment.

WATER TRANSPORT

Container throughput shrank by 15 per cent in the fourth quarter, deteriorating further from the 13 per cent decline in the previous quarter (Exhibit 6.17).

Exhibit 6.17: Changes in Container Throughput and Sea Cargo Handled



Overall sea cargo volumes fell by 4.4 per cent in the fourth quarter, a further pullback from the 0.6 per cent contraction in the preceding quarter. The weak performance mainly came on the back of the plunge in container throughput, which more than offset the 9.8 per cent growth in oil-in-bulk cargo.

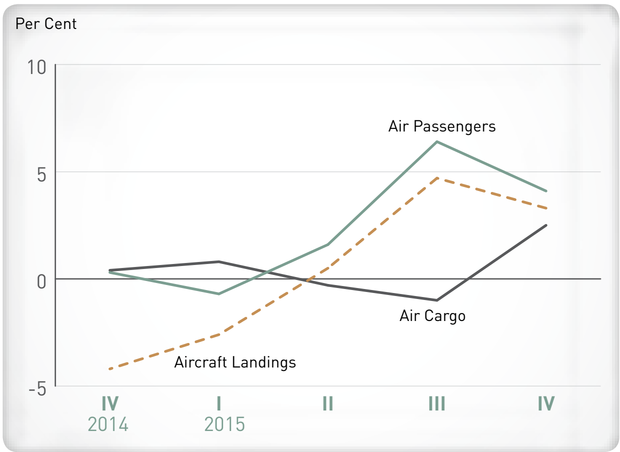
For the whole of 2015, container throughput contracted by 8.7 per cent, a sharp drop from the 4.0 rise in the previous year. The number of TEUs (Twenty-Foot Equivalent Units) handled by Singapore's ports fell to 30.9 million in 2015, the lowest level since 2011. The poor performance in container throughput was due to weak Asia-Europe trade, and the formation of two major liner alliances in early 2015 which had led to a consolidation of capacity and network coverage outside of Singapore.

On the back of the weakness in container throughput, sea cargo volumes fell by 1.1 per cent in 2015, reversing the 3.6 per cent growth in the previous year.

AIR TRANSPORT

Air passenger traffic handled by Changi Airport rose by 4.1 per cent in the fourth quarter, following the 6.4 per cent increase in the previous quarter (Exhibit 6.18). Growth was supported by improvements in air passenger movements on several key routes, including Oceania, Malaysia, Thailand and China.

Exhibit 6.18: Changes in Air Transport



Similarly, air cargo registered growth of 2.5 per cent in the fourth quarter, reversing the 1.0 per cent decline in the previous quarter.

Likewise, aircraft landings rose by 3.3 per cent to reach 44,474 in the fourth quarter, following the 4.7 per cent growth in the preceding quarter.

For the full year, air passenger traffic handled by Changi Airport increased by 2.9 per cent, higher than the 1.0 per cent increase in 2014. The stronger performance was mainly supported by a recovery in air passenger volumes on the Singapore-Thailand and Singapore-China routes.

Air cargo shipments inched up marginally by 0.5 per cent in 2015, similar to the 0.3 per cent increase in 2014. The modest growth was partly supported by niche segments such as shipments of pharmaceuticals cargo.

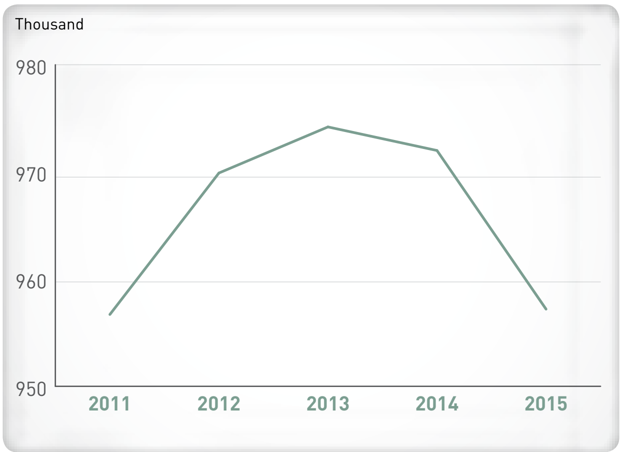
Finally, the number of air craft landings rose by 1.4 per cent to reach 173,152 in 2015, a reversal from the 0.7 per cent decline in the previous year.

LAND TRANSPORT

As of December 2015, the total number of vehicles registered with the Land Transport Authority (LTA) was 957,246, 1.5 per cent lower than the number of vehicles registered in December 2014 (Exhibit 6.19). This marked the second year of decline in the number of vehicles registered, following the 0.2 per cent fall recorded the year before.

The vehicles registered as at December 2015 comprised 575,353 private and company cars, 29,369 rental cars, 28,259 taxis, 18,183 buses, 143,900 motorcycles and scooters, and 162,182 goods vehicles and other vehicle types.

Exhibit 6.19: Motor Vehicles Registered



6.6 Information & Communications

OVERVIEW

Supported by growth in the IT & information services segment, the information & communications sector expanded at a faster pace of 3.3 per cent in the fourth quarter of 2015, compared to 2.5 per cent in the preceding quarter.

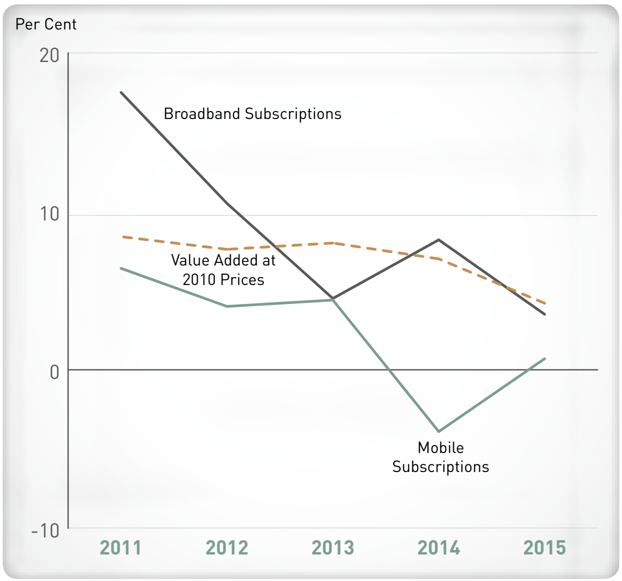
For the whole of 2015, the sector posted growth of 4.2 per cent, moderating from the 7.0 per cent growth in 2014.

TELECOMMUNICATIONS

In 2015, the telecommunications segment was supported by consumers who upgraded to the more profitable 4G tiered data plans. As at the end of November 2015[1], overall 4G subscriptions had risen by 29 per cent, while the number of 2G and 3G subscriptions had fallen by 27 per cent and 16 per cent respectively. Nonetheless, the switch to 4G subscription plans is showing signs of slowing as the market becomes more saturated.

At the same time, the number of broadband subscribers has continued to rise. Specifically, by November 2015, overall broadband subscriptions had expanded by 3.5 per cent on the back of healthy growth in both wireless broadband (3.7 per cent) and optical fibre broadband (32 per cent) subscriptions.

Exhibit 6.20: Information & Communications Growth



[1] *Full year data are not available at the time of publication.*

6.7 Finance & Insurance

OVERVIEW

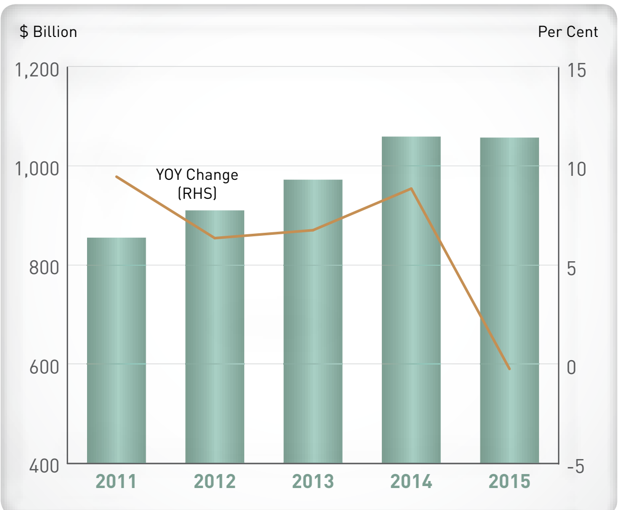
The finance & insurance sector grew by 2.4 per cent in the fourth quarter of 2015, extending the 4.6 per cent growth recorded in the previous quarter.

For the whole of 2015, the sector expanded by 5.3 per cent, slower than the 9.1 per cent growth seen in 2014.

COMMERCIAL BANKS

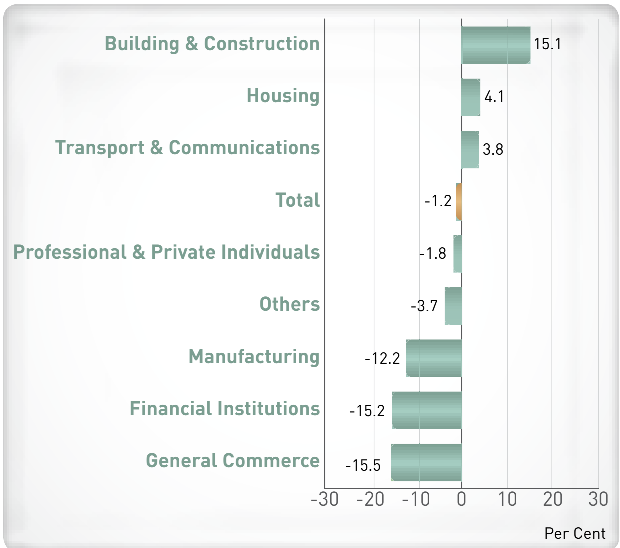
In 2015, the total assets/liabilities of commercial banks were largely unchanged at $1.1 trillion, with the marginal decline contrasting sharply with the 8.9 per cent expansion the year before (Exhibit 6.21). The slight decline came on the back of a reduction in both interbank and non-bank lending domestically. Against the backdrop of subdued trade activity and falling commodity prices, credit extended to non-bank customers shrank by $7.4 billion (1.2 per cent), weighed down by a 30 per cent decline in trade bills.

Exhibit 6.21: Total Assets and Liabilities of Commercial Banks



Business lending contracted by 3.7 per cent in 2015, a reversal from the 6.2 per cent expansion in the preceding year, with most sectors registering declines in outstanding loan volumes. In particular, there were steep falls in lending to general commerce firms and non-bank financial institutions of 16 per cent and 15 per cent respectively. Meanwhile, consumer lending rose by 2.7 per cent, underpinned by sustained demand for housing loans (Exhibit 6.22).

Exhibit 6.22: Growth of Bank Loans and Advances to Non-Bank Customers by Industry in 2015



On the liabilities front, total deposits of non-bank customers continued to expand in 2015, albeit at a slower pace of 1.8 per cent compared to 2.4 per cent in 2014. As at end-2015, total non-bank deposits stood at $560 billion, up from $550 billion the year before. The downshift in the pace of growth could be largely attributed to a fall in demand deposits.

FINANCE COMPANIES

Total assets/liabilities of finance companies rose by 9.0 per cent in 2015, up from 6.6 per cent in 2014 (Exhibit 6.23). Support for the increase came from the non-bank segment, which grew by 7.0 per cent, outpacing the 6.3 per cent growth recorded the year before. Despite a general slowdown in non-bank lending activities across the financial sector, finance companies benefited from the strong credit demand from financial institutions and a rebound in the hire-purchase financing of motor vehicles and consumer durables (Exhibit 6.24).

Meanwhile, deposits of non-bank customers rose by 10 per cent, due in part to favourable interest rates offered by finance companies.

Exhibit 6.23: Total Assets and Liabilities of Finance Companies

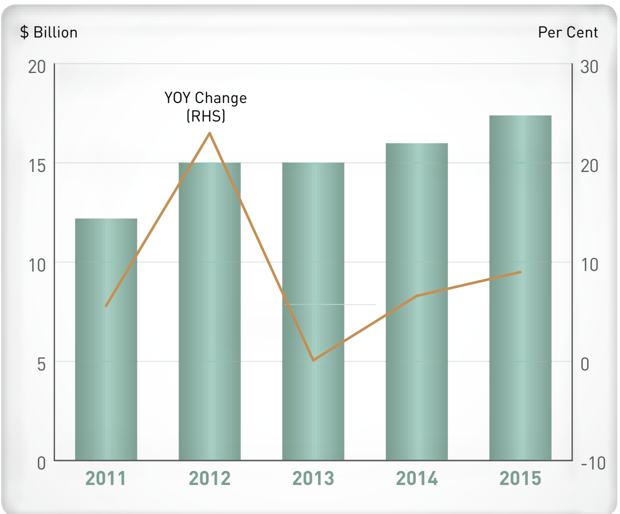
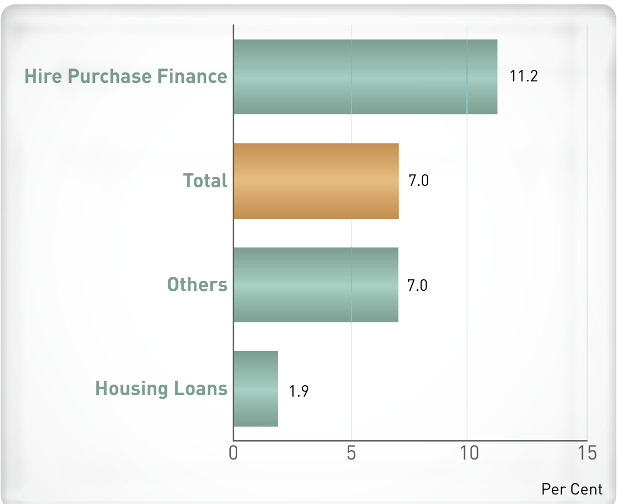


Exhibit 6.24: Growth of Loans and Advances of Finance Companies in 2015

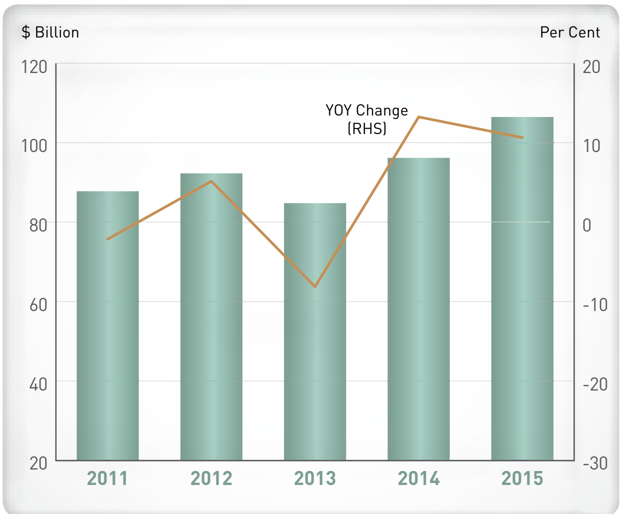


MERCHANT BANKS

Total asset/liabilities of merchant banks grew by 11 per cent in 2015 to reach $107 billion, up from $96 billion previously (Exhibit 6.25). The gains stemmed from the offshore segment which posted a 40 per cent increase in interbank loans, mainly to banks outside Singapore.

In comparison, the domestic operations of merchant banks shrank by 1.5 per cent in 2015, the third consecutive year of decline. Activity was partly weighed down by shrinking interbank credit and a flat outturn in non-bank loan lending.

Exhibit 6.25: Total Assets and Liabilities of Merchant Banks

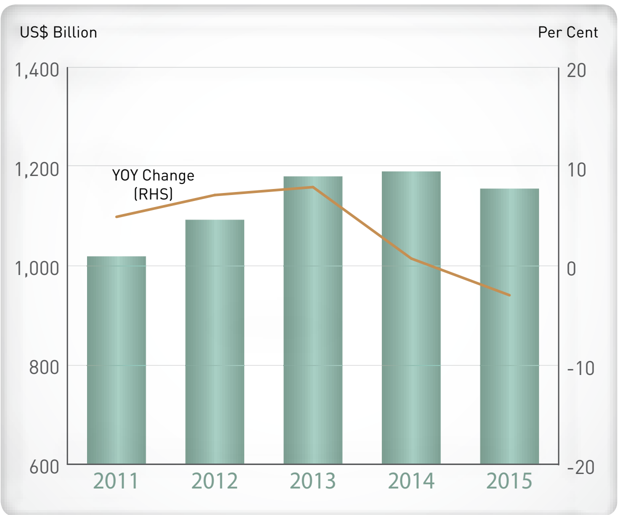


ASIAN DOLLAR MARKET

Total assets/liabilities of the Asian Dollar Market fell by 2.9 per cent in 2015, registering its first contraction since 2009 (Exhibit 6.26). Notably, non-bank loan volume decreased by 5.9 per cent, a reversal of the 8.3 per cent growth seen in 2014, as lending to both residents and non-residents saw a pullback. Against the backdrop of a cyclical slowdown in China and muted regional trade, loans to East Asia recorded the largest decline of 12 per cent. Meanwhile, interbank loans shrank by 5.7 per cent, extending the 7.4 per cent drop the year before.

On the liabilities front, non-bank deposits edged up by 0.5 per cent, as an increase in foreign currency deposits by residents offset withdrawals from non-residents. By contrast, interbank deposits fell by 6.6 per cent, due to significant reductions in lending to banks outside Singapore.

Exhibit 6.26: Total Assets and Liabilities of the Asian Dollar Market

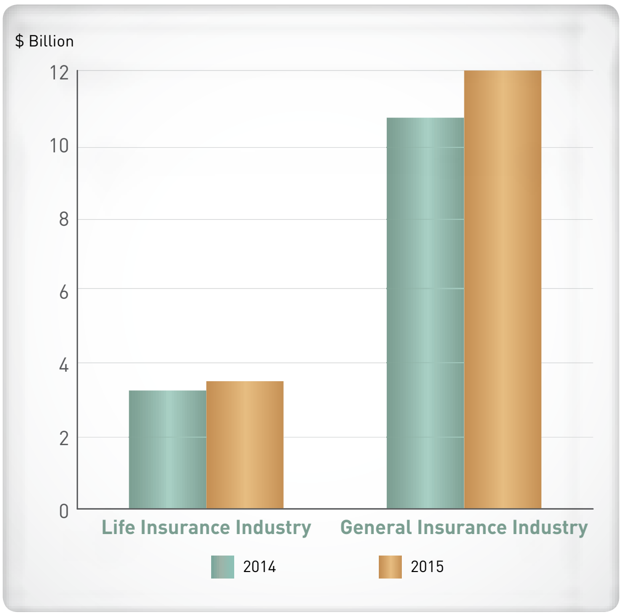


INSURANCE INDUSTRY

Total weighted new business premiums in the direct life insurance industry increased by 7.8 per cent to $3.5 billion in 2015, with healthy growth achieved in both single and regular premium business (Exhibit 6.27). Single premium business rose by 12 per cent to $1.0 billion, while regular premium business grew by 6.1 per cent to $2.5 billion in 2015. Despite an increase in new business, the overall net income of the direct life insurance industry decreased 24 per cent to $1.4 billion from $1.9 billion in 2014, largely driven by weaker investment returns in 2015 compared to the previous year.

In the general insurance industry, gross premiums grew by 12 per cent to $12 billion in 2015, with offshore and domestic businesses accounting for $7.9 billion and $4.1 billion respectively. The general insurance industry recorded an operating profit of $811.3 million in 2015, a 59 per cent drop from the $2.0 billion reported in 2014. The significant drop was attributable to weaker underwriting and investment profits in 2015.

Exhibit 6.27: Premiums in the Insurance Industry



CENTRAL PROVIDENT FUND

Total CPF balances grew by 8.8 per cent to $300 billion in 2015.

Members' contributions for the year amounted to $32 billion, while total withdrawals reached $19 billion. This resulted in a net contribution of $13 billion, similar to the level recorded in 2014.

The CPF Lifelong Income for the Elderly (CPF LIFE) Scheme, which began in 2009 and offers lifelong payouts, has seen increased participation. As at 31 December 2015, more than 170,000 CPF members have been included in the scheme, and the CPF LIFE fund stood at $9 billion.

Net withdrawals under the Public Housing Scheme and Private Property Scheme grew by 6.0 per cent to reach $187 billion in 2015.

As at 31 December 2015, about 4 million individuals were covered under the MediShield Life scheme, which provides lifelong medical insurance coverage to all Singaporeans and Permanent Residents.

STOCK MARKET

After a muted start to the year with no new equity listings in the first quarter of 2015, the local bourse saw a wave of optimism around April on the back of a strong showing in the China and Hong Kong bourses. This helped to lift the benchmark Straits Times Index (STI) to a seven-year high of 3,540 points (Exhibit 6.28). However, an escalation of the Greek debt crisis and a rout in the Chinese stock market soon led to a negative turn in investor sentiment and some sell-off in the local bourse in the latter half of the second quarter.

The domestic stock market continued on a downward trajectory in the second half of the year, alongside heightened volatility in global financial markets. Given the risk-off sentiments, turnover volume on the local bourse moderated as investors withdrew from the market. In addition, the market had only one new mainboard equity listing in 2015 that raised $394 million. The STI closed the year 14 per cent lower than its end-2014 level.

Exhibit 6.28: Straits Times Index

SECURITIES MARKET

In 2015, the total turnover value of the securities market increased by 5.3 per cent to $280 billion, while the total turnover volume decreased by 21 per cent to 397 billion shares. This translated to a 7.0 per cent increase in the average daily traded value to $1.1 billion, while the average daily traded volume decreased by 20 per cent to 1.6 billion shares.

At the end of 2015, the total number of listed companies in Singapore was 769, with a combined market capitalisation of $905 billion, a 9.3 per cent decrease from 2014. Of the 769 listed companies, 597 companies were listed on SGX's Mainboard, while the other 172 were listed on SGX's Catalist.

DERIVATIVES MARKET

In 2015, SGX's derivatives market activity rose by 53 per cent to 184 million contracts. Compared to 2014, total futures trading volume grew by 58 per cent to 176 million, while options on futures trading volume declined by 11 per cent to 7.1 million contracts. The most actively-traded contracts were the FTSE China A50 Index Futures, the Nikkei 225 Stock Index and the SGX CNX Nifty Index futures, which collectively accounted for 77 per cent of the total volume traded on SGX's derivatives trading platform.

In November 2015, ICE Futures Singapore commenced operations offering derivative products in energy, gold and FX.

FOREIGN EXCHANGE MARKET

Singapore's foreign exchange market posted an average daily turnover of US$345 billion in 2015, an increase of 1.0 per cent from the previous year. Trading in the major currencies such as the United States Dollar, Euro and Japanese Yen continued to dominate the market, with the US Dollar/Euro currency pair registering the highest trading volume. Trading in the US Dollar/Singapore Dollar currency pair contributed less than 10 per cent to the total turnover.

In 2015, the Euro and the British Pound fell by 10 per cent and 5.4 per cent against the US Dollar respectively, while the Japanese Yen was relatively unchanged, weakening by only 0.5 per cent. The outperformance of the US Dollar reflected market expectations of the start of interest rate increases by the US Federal Reserve. The latter hiked interest rates for the first time in nearly a decade in December 2015. By contrast, the European Central Bank extended its asset purchase programme by six months into 2017, putting downward pressure on the Euro. The British Pound also depreciated as a result of the moderation in growth momentum amidst low inflation in the United Kingdom, which prompted expectations that the start of the policy tightening cycle by the Bank of England would be pushed back. The Bank of Japan kept monetary policy relatively unchanged throughout the year.

6.8 Business Services

OVERVIEW

The business services sector grew by 0.8 per cent in the fourth quarter of 2015, slower than the 2.0 per cent growth registered in the previous quarter.

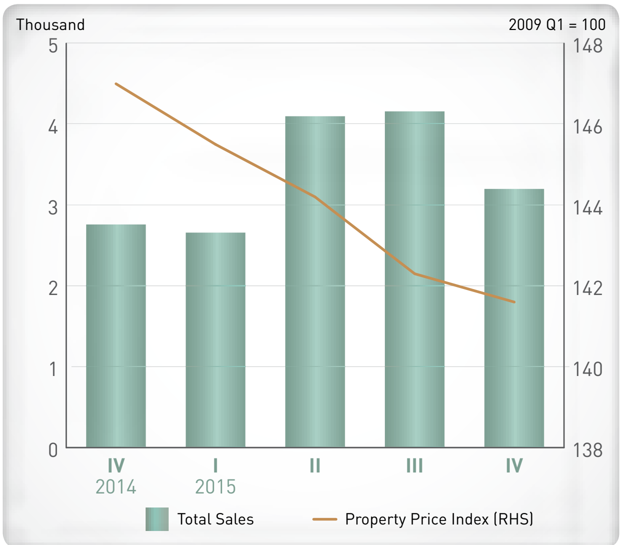
For the whole of 2015, the sector expanded by 1.5 per cent, similar to the 1.6 per cent growth in 2014.

REAL ESTATE

In 2015, the growth of the business services sector was dampened by the continued sluggishness in the real estate market. In particular, the real estate segment contracted by 1.5 per cent, extending the 2.0 per cent decline in 2014.

Reflecting the sluggish real estate market, the prices of private residential properties registered its ninth consecutive quarter of decline in the fourth quarter of 2015. On a quarter-on-quarter basis, prices fell by 0.5 per cent, moderating from the 1.3 per cent decline seen in the previous quarter. For the full year, prices declined by 3.7 per cent, similar to the 4.0 per cent decline recorded in the previous year.

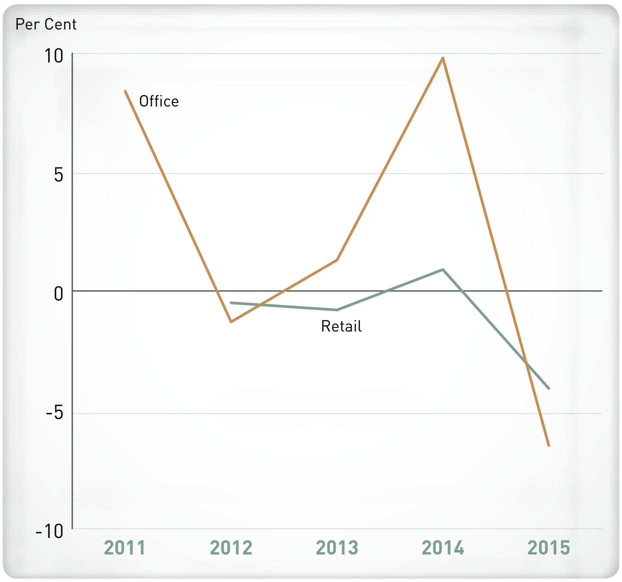
Exhibit 6.29: Total Sales of Private Residential Units and Private Residential Property Price Index



In comparison, sales volumes have started to stabilise as the private residential property market adjusts to lower prices. Total private residential property sales increased by 16 per cent year-on-year in the fourth quarter of 2015, extending the 36 per cent increase in the previous quarter. For the full year, total sales rose by 9.9 per cent to reach 14,117 units, higher than the 12,847 units sold in 2014 (Exhibit 6.29). Nevertheless, the pick-up in demand was modest compared to the 22,726 units and 37,873 units sold in 2013 and 2012 respectively.

In the commercial space segment, the retail and office space markets faced increased headwinds in 2015 amidst deteriorating price and rental growth. Notably, prices of private retail space dropped by 0.8 per cent in 2015, a reversal from the 0.9 per cent increase in the previous year. Likewise, office space prices dipped by 0.1 per cent, reversing the 4.5 per cent growth in 2014.

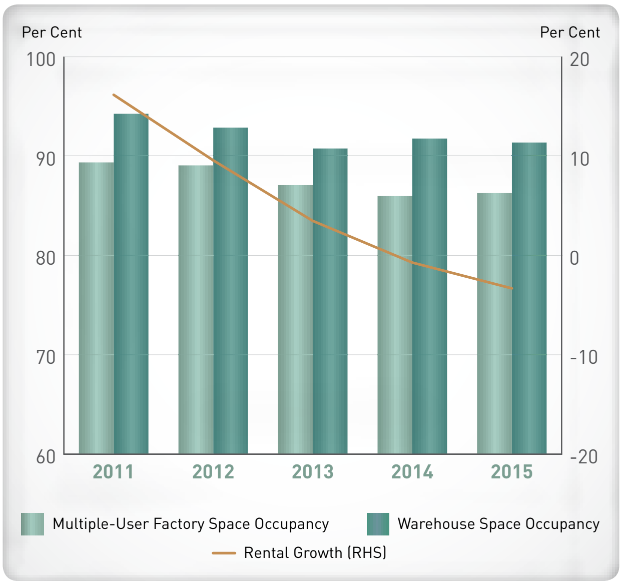
Exhibit 6.30: Changes in Rentals of Private Sector Office and Retail Spaces



In terms of rentals, private retail space rentals declined by 4.1 per cent in 2015, worsening from the 0.9 per cent growth in the previous year. By comparison, rentals in the office market deteriorated more sharply. Office rentals contracted by 6.5 per cent, compared to the 9.8 per cent increase in the previous year. The reversal was driven by lower rentals in the Central Area (-6.3 per cent) and the Fringe Area (-6.2 per cent) (Exhibit 6.30).

Similarly, for the industrial space market, overall prices declined by 1.7 per cent in 2015, reversing the 3.5 per cent growth in 2014. Overall rentals also eased, falling 2.1 per cent, similar to the drop seen in 2014. In particular, rentals of private multiple-user factory space declined by 3.3 per cent, accelerating from the 0.7 per cent decrease seen the year before (Exhibit 6.31).

Exhibit 6.31: Occupancy Rate and Rental Growth of Industrial Space



PROFESSIONAL SERVICES

Growth of the professional services segment remained healthy in 2015, supported by strong growth in business & management consulting activities (7.2 per cent). However, the segment was weighed down by the head offices & business representative offices sub-segment (-0.6 per cent), as well as the architectural & engineering services sub-segment (-0.5 per cent) which had contracted on the back of the slowdown in construction activities.

6.9 Overview of Sectors in 2015

OVERALL ECONOMY

STRUCTURE OF ECONOMY	Nominal Value Added (% Share)	Real Growth (%)
TOTAL	100.0	2.0
Goods Producing Industries	26.4	-3.4
Manufacturing	19.8	-5.2
Construction	5.2	2.5
Utilities	1.4	1.2
Other Goods Industries	0.0	-3.6
Services Producing Industries	69.2	3.4
Wholesale & Retail Trade	15.6	6.1
Transportation & Storage	7.4	0.0
Accommodation & Food Services	2.1	0.2
Information & Communications	4.2	4.2
Finance & Insurance	12.6	5.3
Business Services	15.5	1.5
Other Services Industries	11.7	1.6
Ownership of Dwellings	4.3	5.0

SECTORAL BREAKDOWN

MANUFACTURING	Nominal Value Added (% Share)	Real Growth (%)
Manufacturing	100.0	-5.2
Electronics	26.7	-6.8
Chemicals	14.8	3.9
Biomedical Manufacturing	19.9	-2.6
Precision Engineering	13.4	-4.1
Transport Engineering	13.6	-13.5
General Manufacturing Industries	11.6	-2.0

WHOLESALE & RETAIL TRADE	Nominal Value Added (% Share)	Real Growth (%)
Wholesale & Retail Trade	100.0	6.1
Wholesale Trade	88.0	6.3
Retail Trade	12.0	4.5

ACCOMMODATION & FOOD SERVICES	Nominal Value Added (% Share)	Real Growth (%)
Accommodation & Food Services	100.0	0.2
Accommodation	45.6	4.7
Food & Beverage	54.4	-3.3

TRANSPORTATION & STORAGE	Nominal Value Added (% Share)	Real Growth (%)
Transportation & Storage	100.0	0.0
Land Transport*	18.8	1.0
Water Transport*	37.8	-1.4
Air Transport*	23.5	0.2
Storage & Other Support Services	17.3	3.0
Post & Courier	2.6	1.5

**Including supporting services*

INFORMATION & COMMUNICATIONS	Nominal Value Added (% Share)	Real Growth (%)
Information & Communications	100.0	4.2
Telecommunications	32.6	2.1
IT & Information Services	46.0	6.0
Others	21.3	4.3

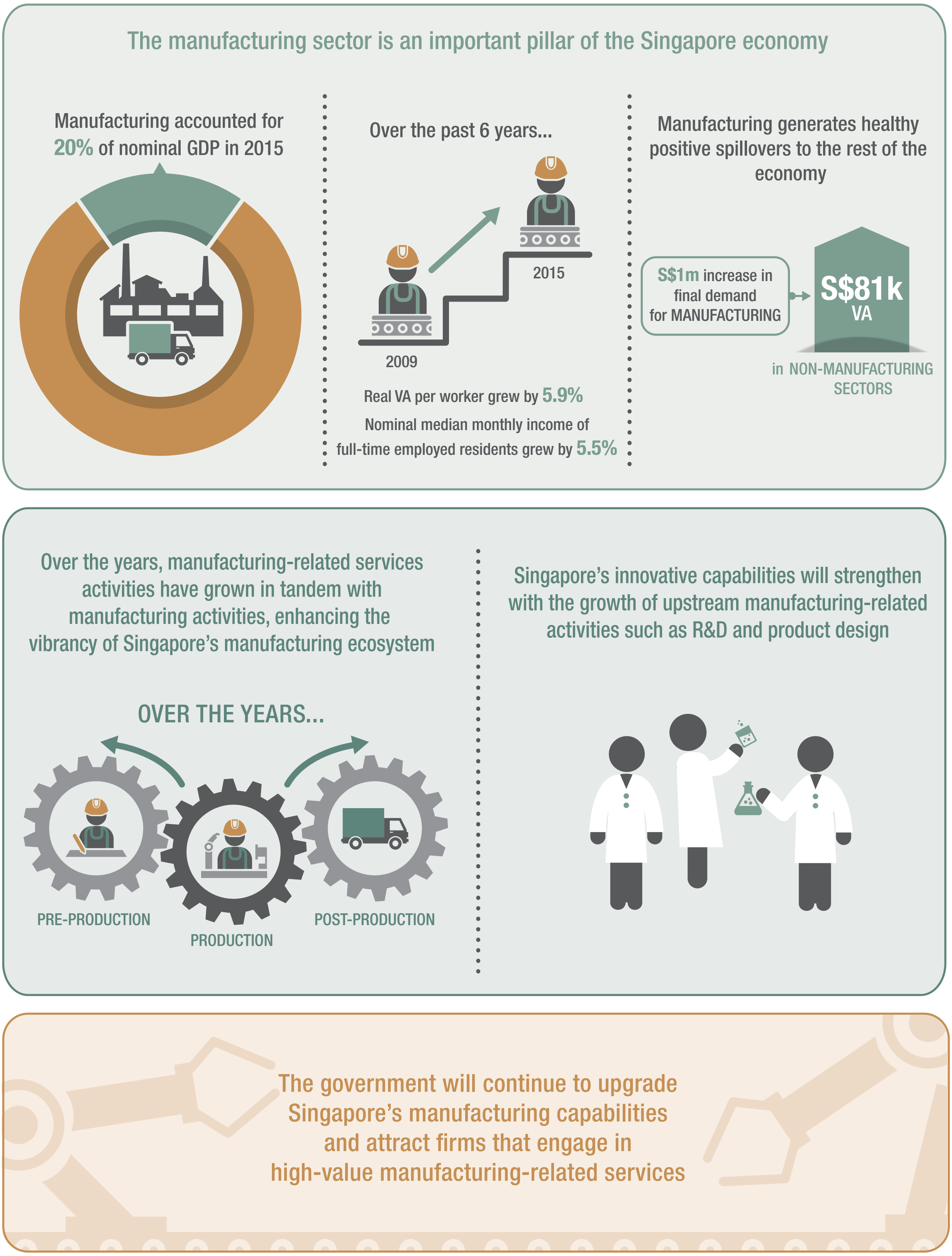
FINANCE & INSURANCE	Nominal Value Added (% Share)	Real Growth (%)
Finance & Insurance	100.0	5.3
Banking	47.5	2.4
Security Dealing	2.5	6.3
Fund Management	11.4	12.9
Insurance	15.2	8.4
Others	23.3	6.9

BUSINESS SERVICES	Nominal Value Added (% Share)	Real Growth (%)
Business Services	100.0	1.5
Real Estate	30.8	-1.5
Rental & Leasing	15.3	6.0
Legal	3.6	2.2
Accounting	2.7	2.0
Head Offices & Business Representative Offices	10.7	-0.6
Business & Management Consultancy	5.1	7.2
Architectural & Engineering	11.5	-0.5
Other Professional, Scientific & Technical Services	8.1	2.8
Other Administrative & Support Services	12.2	3.9

OTHER SERVICES INDUSTRIES	Nominal Value Added (% Share)	Real Growth (%)
Other Services Industries	100.0	1.6
Public Administration & Defence	24.1	3.6
Education, Health & Social Work	51.1	2.8
Arts, Entertainment & Recreation	12.7	-6.0
Others	12.2	2.7

BOX ARTICLE 6.1

Trends in Manufacturing and Manufacturing-Related Services



While external headwinds weighed on manufacturing activities in 2015, the manufacturing sector continues to be an important pillar of the Singapore economy

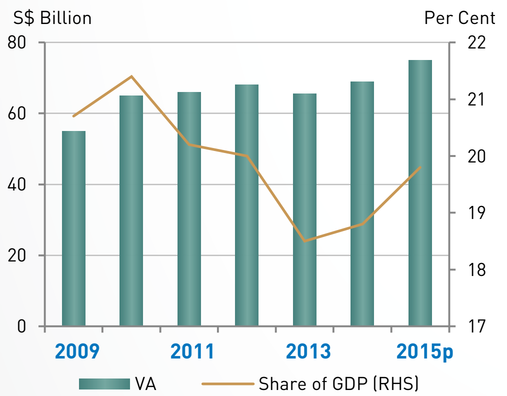
In 2015, the manufacturing sector shrank by 5.2 per cent, due to external headwinds facing several clusters. Nonetheless, the sector continues to be an important pillar of the Singapore economy, with its share of nominal GDP increasing over the past two years, from 18.5 per cent in 2013 to 19.8 per cent in 2015 (Exhibit 1).[1] Singapore's manufacturing sector also remains attractive to investors. Despite the challenging external environment, total manufacturing fixed asset investment commitments secured by EDB in 2015 was S$8.3 billion, higher than the S$6.8 billion recorded in 2014.

The manufacturing sector also provides good jobs for Singaporeans, and contributes significantly to overall productivity growth

The manufacturing sector employed around 510,000 workers as of December 2015. While employment in the sector saw a decline in recent quarters due to sluggish global economic conditions and the tighter supply of foreign manpower, the median income for locals in the sector has continued to grow. In 2015, the nominal median monthly income of full-time employed residents in the sector rose by 5.4 per cent, from S$4,210 in 2014 to S$4,437. Over a longer 6-year period from 2009 to 2015, the nominal median monthly income of full-time employed residents in the sector increased by 5.5 per cent on a CAGR basis, higher than the 5.1 per cent growth per annum for full-time employed residents in the overall economy (Exhibit 2).

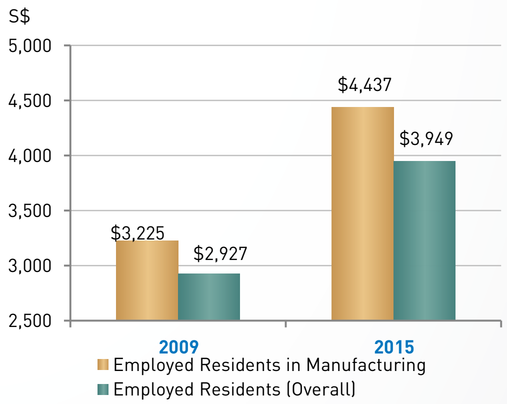
Given the need to be competitive in global markets, manufacturing firms have also seen relatively strong productivity growth in recent years despite the sluggish external environment. In particular, over the period of 2009 to 2015, real value-added (VA) per worker in the manufacturing sector grew by 5.9 per cent CAGR, higher than the 2.2 per cent for the overall economy.

Exhibit 1: Nominal Value-Added of the Manufacturing Sector



Source: Singapore Department of Statistics

Exhibit 2: Median Gross Monthly Income of Full-time Employed Residents



Source: MOM LFS, includes employers' contribution

[1] *In 2015, even though the real value-added (VA) of the manufacturing sector declined, the sector's nominal VA increased. This was mainly due to price effects, which might have been affected by factors such as exchange rate fluctuations and higher product prices. The higher nominal manufacturing VA in the last two years was contributed mainly by the chemicals and biomedical manufacturing clusters*

Moreover, the manufacturing sector generates positive spillovers to the rest of the economy

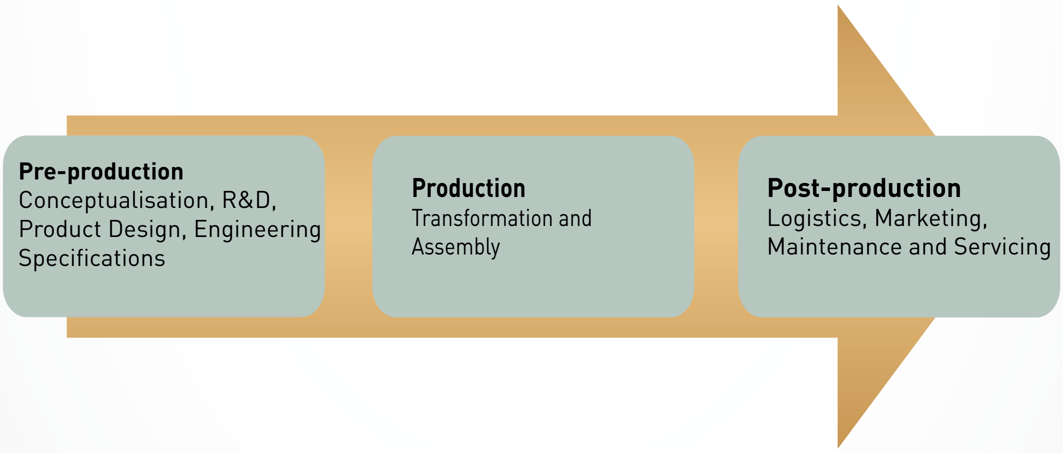
The manufacturing sector also generates healthy spillovers to the rest of the economy, given that various intermediate services inputs such as distribution, transportation, financing etc. are required in the production process. Using Singapore's Input-Output Tables, it is estimated that a S$1 million increase in final demand for manufacturing generates S$81,000 of non-manufacturing VA and 0.65 non-manufacturing jobs, benefiting particularly the wholesale trade sector. Comparatively, a S$1 million increase in final demand for services generates S$22,000 of non-services VA and 0.27 non-services jobs.

Over the years, the manufacturing ecosystem has evolved, with high-value manufacturing-related services growing in tandem with manufacturing activities

Over the years, the presence of a strong manufacturing base has enabled firms to incorporate more high-value manufacturing-related services into their business models. Such services occur at both the upstream pre-production stage, which include knowledge-intensive activities such as research and development (R&D), product design, engineering specifications etc., as well as at the downstream post-production stage, which encompass activities such as logistics, marketing, maintenance and servicing etc. (Exhibit 3).

The growth of manufacturing-related services alongside manufacturing activities will add to the vibrancy of Singapore's manufacturing ecosystem. For instance, the development of the Seletar Aerospace Hub to attract aerospace manufacturing activities will enable us to further support growth in maintenance, repair and overhaul services. Equally important, the growth in upstream pre-production activities (e.g., R&D and product design) will help to strengthen our innovative capabilities which are vital to the long-term competitiveness of Singapore.

Exhibit 3: Typical Production Value Chain



One aspect of the growth of manufacturing-related services is the rising prominence of factoryless goods producing firms in Singapore

In line with the trend towards high-value manufacturing-related services, factoryless goods producing firms (FGPFs) have become a more prominent part of Singapore's manufacturing ecosystem. Such firms are typically involved in pre-production activities (e.g., R&D and product design) in Singapore, but the actual production (e.g., the physical transformation and assembly of the products) is either entirely carried out by a related entity located overseas or outsourced to a third party such as a contract manufacturer located in Singapore or another country. A good example of an FGPF is a fabless semiconductor firm that engages in integrated circuits (IC) design in Singapore but outsources the actual production of the semiconductors to a contract manufacturer such as a foundry in Singapore or overseas.

FGPFs can be found in both manufacturing and services sectors. In accordance with existing international statistical convention, the economic contribution of FPGFs would be recorded under the manufacturing sector if the FGPF owns the material inputs[2] to production, and under the services sector if it does not. Regardless of their classification, FGPFs by the nature of their activities are important contributors to Singapore's manufacturing capabilities.

FGPFs tend to generate jobs that require a higher level of skills, and are also more productive

FGPFs are generally more prevalent in the biomedical and electronics clusters in the manufacturing sector; and in the wholesale trade and business services industries in the services sector.

On average, the FGPFs in the manufacturing sector are far larger than the non-FGPFs in terms of sales revenue, with sales of S$247 million per FGPF as compared to S$31 million for non-FGPFs in 2014 (Exhibit 4). Given the nature of FGPFs, the average employment size of FGPFs is lower than that for non-FGPFs. However, FGPFs are generally found to be more productive, partly due to them having a higher share of skilled workers. On average, FGPFs generate around S$673,000 in nominal value-added per worker, as compared to S$150,000 for non-FGPFs. In line with the higher productivity, the average remuneration per worker in FGPFs is also higher.

Exhibit 4: Average Characteristics of FGPFs in Manufacturing Sector, 2014

	Average sales (S$ m)	Average number of workers	VA/worker (S$ '000)	Wage/worker (S$ '000)	% Skilled workers*
FGPFs	247	42	673	109	72.7
Non-FGPFs	31	46	150	52	68.4

Source: EDB

*Skilled workers refer to workers in the following occupations: professionals, managers, executive and technicians

Within the services sector, the average FGPF is significantly larger in terms of sales and employment compared to the non-FGPFs (Exhibit 5). In addition, the average productivity of FGPFs outstrips that of non-FGPFs by a large margin, possibly because FGPFs tend to engage in more technical or skills-intensive activities such as R&D, design, and engineering specification works. Unsurprisingly, the average wages in FGPFs are also relatively higher.

Exhibit 5: Average Characteristics of FGPFs in Services Sector*, 2014

	Average sales (S$ m)	Average number of workers**	VA/worker (S$ '000)	Wage / worker (S$'000)
FGPFs	1,046	252	268	110
Non-FGPFs	25	11	111	48

Source: DOS

* Only services sectors that FGPFs appeared in are included

** Information on skilled workers is not available in DOS' survey of services

[2] *Material inputs refer to raw or basic materials, chemicals and packing materials consumed in the production process.*

Conclusion

The manufacturing sector is facing strong headwinds due to challenging global economic conditions in the near-term. However, it remains a key pillar of the Singapore economy, contributing almost 20 per cent to nominal GDP in 2015. It also generates well-paying jobs for Singaporeans, on top of healthy positive spillovers to the rest of the economy.

Over the years, Singapore's manufacturing ecosystem has evolved as firms incorporate more high-value manufacturing-related services such as R&D and product design into their business models. Business models such as FGPFs also add to the vibrancy of the manufacturing ecosystem. For instance, FGPFs typically engage in knowledge-intensive pre-production activities (e.g., design) that contribute to the growth of our innovative capabilities.

Going forward, MTI and EDB will continue to strive to strengthen Singapore's manufacturing base and capabilities, as this will help to open up new opportunities in areas like industrial data analytics and robotics. At the same time, MTI and EDB will continue to anchor firms that engage in high-value manufacturing-related services in Singapore.

Contributed by:

Economics Division
Ministry of Trade and Industry

Research and Statistics Unit
Economic Development Board

CHAPTER 7
Economic Outlook

CHAPTER 7

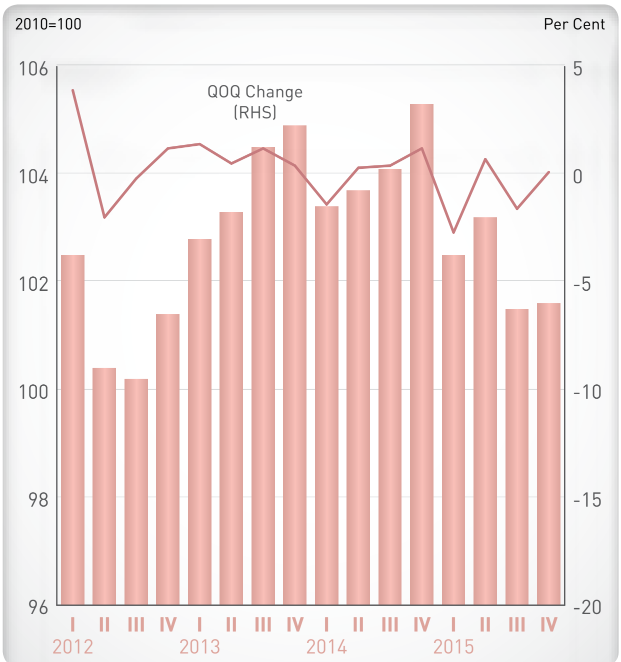
ECONOMIC OUTLOOK

LEADING INDICATORS

The composite leading index (CLI) points to subdued growth for the Singapore economy in the near term. The CLI rose marginally by 0.1 per cent on a quarter-on-quarter basis in the fourth quarter of 2015, reversing the 1.6 per cent decline in the third quarter (Exhibit 7.1).

Of the nine components within the index, only two components - domestic liquidity and money supply - rose. On the other hand, six components - new companies formed, non-oil sea cargo handled, wholesale trade, stock price, the US Purchasing Managers' Index, and stock of finished goods - declined. The final component, non-oil retained imports, remained flat.

Exhibit 7.1: Composite Leading Index Levels and Growth Rate



OUTLOOK FOR 2016

The global economic outlook has softened since the start of the year, alongside a sharp fall in oil prices and volatility in global financial markets. Global growth for the whole of 2016 is now expected to be only marginally better than in 2015 (Exhibit 7.2). Growth for the year is expected to be supported by strengthening growth in the advanced economies, even as conditions in the emerging markets remain challenging.

Exhibit 7.2: GDP and World Trade Forecasts

	2015 (Estimate)	2016 (Forecast)
World Trade	2.6	3.4
World GDP	3.1	3.4
United States	2.4	2.6
Eurozone	1.5	1.7
Japan	0.4	1.0
China	6.9	6.3
Hong Kong SAR	2.4	1.9
South Korea	2.6	2.7
Taiwan	0.7	1.9
Indonesia	4.8	4.9
Malaysia	5.0	4.3
Thailand	2.8	3.0
Singapore	2.0	1.0-3.0^

Source: Various Official Sources, IMF and Consensus Forecasts
^ MTI's forecast range

In the US, while the growth momentum has weakened in recent months, full-year growth is still expected to improve slightly in 2016, supported by improvements in domestic demand. The Eurozone economy is expected to see a slight pick-up in growth from 2015, underpinned by an improvement in the unemployment situation in most economies and a continued easing of monetary conditions. However, China's growth is projected to ease further as the economy continues to rebalance away from industrial production and investment-driven growth towards services and consumption-driven growth. While most ASEAN economies are likely to see modest improvements in their growth prospects as a result of stronger domestic demand, the Malaysian economy is expected to be weighed down by the weak outlook for commodities.

Alongside the softening of the global economic outlook, downside risks have increased. In China, there is a risk that the economy could slow down more than expected if ongoing reforms lead to a significant drop in demand. In particular, recent developments in financial markets suggest that the introduction of reforms to develop a more market-based financial system may have the unintended effect of causing financial market volatility, which could in turn have negative spillover effects on the real economy if it persists. The impact of the resulting slowdown could also be amplified through the financial system. With sustained low commodity prices and the beginning of the normalisation of US monetary conditions, regional countries could face sudden and large capital outflows, resulting in added pressures on their currencies and asset markets.

Domestically, while sectors such as finance & insurance and wholesale trade are likely to provide support to growth, the outlook for the manufacturing sector remains weak. First, even though global growth is expected to improve, the continued slowdown in China, the services-driven nature of growth in the US, as well as the trends of in-sourcing in China and the US, may mean that external demand for our exporters may not see a significant boost this year. Second, lower oil prices have weakened the prospects for new rig orders for firms in the marine & offshore segment, and heightened the risks of further deferments and cancellations of existing orders. There could also be negative spillover effects on firms in the precision engineering cluster that support the oil & gas industry.

Furthermore, the prospects for the construction sector have weakened in 2016 on the back of the drop in contracts awarded in 2015 and continued sluggishness in private sector construction demand. Finally, labour constraints will continue to weigh on the growth of labour-intensive services sectors such as food services.

Taking into account the above factors, and barring the full materialisation of downside risks, the Singapore economy is expected to grow at a modest pace of **1.0 to 3.0 per cent** in 2016.

FEATURE ARTICLE

FEATURE ARTICLE

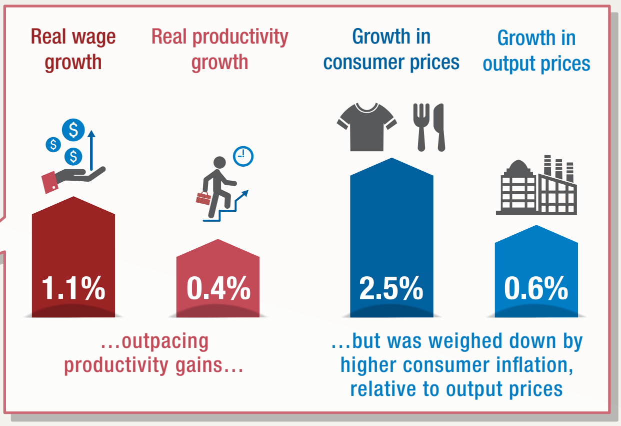
PRODUCTIVITY AND WAGE GROWTH IN SINGAPORE

INTRODUCTION

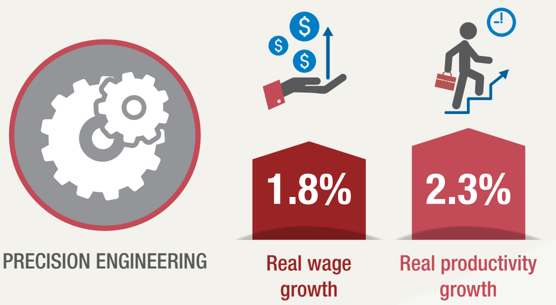
This article examines the extent to which real labour productivity gains have translated into real wage growth in Singapore. This is because the most direct mechanism by which productivity gains affect living standards is through higher wages. Furthermore, for wage growth to be sustainable, it has to grow in tandem with productivity growth.

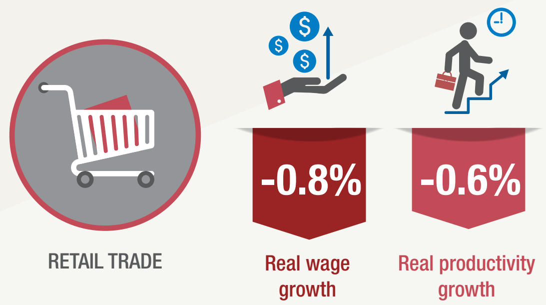
FINDINGS

At the overall economy level, real wages for resident workers grew 1.1% per annum over the past five years...

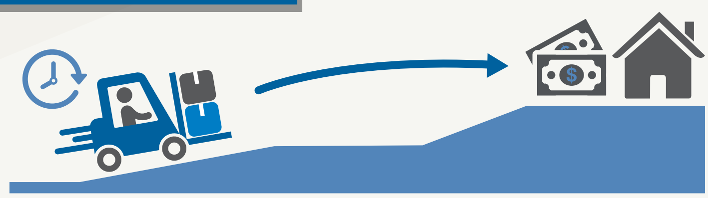


On average, over the last five years, sectors with higher productivity growth also saw higher wage growth for resident workers





POLICY TAKEAWAY



It remains vital to press on with our productivity drive, so as to ensure that Singaporeans' wages and living standards continue to improve

EXECUTIVE SUMMARY

- This article examines the relationship between productivity growth and the real wage growth of resident workers in Singapore. To do so, it adopts a methodology that decomposes the real average wage growth of resident workers into the following main components:
  (a) growth in labour productivity (i.e., real value-added per worker);
  (b) growth in labour's terms of trade (i.e., change in output prices relative to consumer prices); and
  (c) growth in the labour share of output (i.e., change in the share of output that accrues to labour).

- At the overall economy level, the real average wage growth of resident workers in Singapore outpaced labour productivity growth over the last decade (i.e., 2005 to 2015), and also in the more recent five-year period (i.e., 2010 to 2015). For both periods, this essentially reflected an increase in the labour share of output at the overall economy level.[1] The higher labour share helped to offset a decline in labour's terms of trade caused by stronger increases in consumer prices relative to output prices. However, it will be difficult to sustain increases in real wages over the longer term without a corresponding increase in productivity, given the potential impact on our economy's competitiveness.

- At the sectoral level, the real average wage growth of resident workers in some export-oriented sectors was dampened by a decline in labour's terms of trade, in part due to intense price competition faced by these sectors in global markets. On the other hand, weak productivity growth was found to have weighed on real wage growth in several domestically-oriented sectors. These findings suggest a continued need for export-oriented sectors to innovate and move up the value chain so as to offer products that command a price premium, and for domestically-oriented sectors to raise productivity, in order to raise the real wages of resident workers.

- Over the longer term, in order for real wage growth to be sustainable so that the living standards of Singaporeans can continue to improve, it is vital for us to press on with efforts to raise labour productivity.

INTRODUCTION[3]

The most direct way in which productivity gains lead to improvements in living standards is through higher real wages. As such, it is important to understand the extent to which productivity gains have translated into real wage growth in Singapore.

Broadly, productivity gains have translated into real wage growth for resident workers in Singapore over the past ten years.[4] From 2005 to 2015, labour productivity in Singapore grew at a compounded annual growth rate (CAGR) of 0.5 per cent, while the real average monthly earnings (AME[5]) of resident workers rose by a higher 1.0 per cent per annum (p.a.) over the same period[6] [Exhibit 1]. In terms of the median real gross monthly income (GMI) (including employer CPF contribution) of resident workers, the growth was even higher at 2.0 per cent p.a. from 2005 to 2015.[7]

[1] The increase in the labour share of output at the overall economy level from 2010 to 2015 was driven largely by an increase in labour share across most sectors. There was also a slight shift in the composition of the economy towards sectors with above-average wage shares (e.g., construction and finance & insurance). For more details on the shift-share analysis of the change in labour share of output, please refer to Annex A.

[2] The author would like to thank Ms Yong Yik Wei, Dr Kuan Ming Leong and Mr Kenny Goh for their useful suggestions and comments. All remaining errors belong to the author.

[3] This article updates the earlier work done by Guo and Tan (2012) published in the Economic Survey of Singapore 2011.

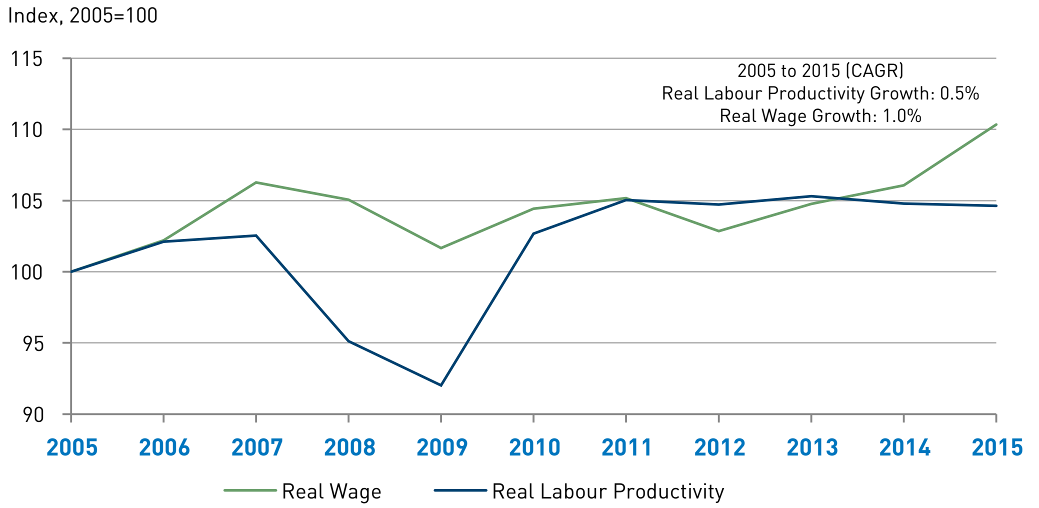
[4] In this article, productivity refers to labour productivity, i.e., real value-added (VA) per worker.

[5] AME refers to a worker's average monthly remuneration received before deduction of the employee Central Provident Fund (CPF) contributions and personal income tax. It comprises basic wages, overtime pay, commissions, allowances and bonuses but excludes employer CPF contributions. Data on AME are compiled based on the payroll of contributors to the CPF (administrative records), and cover full-time and part-time employees who have CPF contributions. They exclude identifiable self-employed persons who have made voluntary CPF contributions.

[6] The deflator for wages used throughout this study is the Consumer Price Index (CPI) for All Items.

[7] Data for 2005 is based on an average of the median GMI of resident workers in 2004 and 2006, as the Comprehensive Labour Force Survey was not conducted due to the conduct of the General Household Survey. There are a few possible reasons for the differences in the growth of the median real GMI of resident workers and real AME growth, including : (i) the AME growth measures average wage growth on a monthly year-on-year basis using wage data from CPF administrative records, whereas GMI growth measures changes in wages on a June-to-June basis using data from the Labour Force Survey; and (ii) due to the salary ceiling on CPF contributions, the AME may understate the wage growth of resident workers who earn above the ceiling.

Exhibit 1: Labour Productivity and Real Wage[8] Growth in Singapore, 2005 to 2015



Source: MTI Staff estimates based on administrative and survey records

Internationally, there is considerable variation in the extent to which productivity gains translate to real wage growth among the developed economies. Exhibit 2 shows the productivity and real wage growth in several developed economies from 2004 to 2014. Compared to these economies, the translation of productivity growth to real wage growth in Singapore has been relatively strong, with the ratio of real wage growth to productivity growth exceeding one (i.e., real wage growth exceeds productivity growth). By contrast, in economies such as the United States, Hong Kong and Japan, real wage growth was lower than the productivity gains over the same period.

Exhibit 2: Real Productivity and Real Average Wage Growth for Various Developed Economies[9]

	Real Productivity	Real Average Wage	Real Average Wage Growth as a Ratio of Productivity Growth
	CAGR (2004-2014)[10]		
Canada	0.6	2.0	3.1
France	0.5	0.9	2.0
Germany	0.5	0.6	1.4
Singapore[11]	**0.8**	**0.9**	**1.2**
Australia	0.9	0.9	1.0
United States	1.0	0.7	0.7
Korea	2.4	0.9	0.4
Hong Kong	2.5	0.1	0.1
Japan	0.5	0.0	0.0
United Kingdom	0.6	-0.3	-0.5

Source: MTI Staff estimates based on administrative and survey records, Hong Kong Census and Statistics Department, and the Organisation for Economic Co-operation and Development

[8] *Real wage is measured by the real AME for resident workers.*

[9] *Data for the other developed economies is based on total real annual average wages, while data for Singapore is based on real AME for resident workers.*

[10] *Data for 2004-2014, instead of 2005-2015, is used due to the lack of available data for the other economies.*

[11] *Based on data from 2005-2015, real productivity growth in Singapore is 0.5% p.a., real wage growth for resident workers is 1.0% p.a., and the ratio of real wage growth to productivity growth is 2.2.*

Given these trends, the rest of the article examines in greater detail the relationship between real wage growth and productivity growth in Singapore. The first section describes the framework used to decompose real wage growth into productivity growth as well as other components that affect real wage growth. The following section presents the empirical results of the decomposition, at both the overall economy and sectoral levels in Singapore. The final section concludes and discusses the policy implications.

FRAMEWORK TO DECOMPOSE REAL WAGE GROWTH

While productivity growth is a key factor affecting real wage growth, real wage growth may also be affected by other factors, especially in the short run. To better understand what these factors may be, this study adopts the methodology developed by Sharpe, Arsenault and Harrison (2008) to decompose real wage growth in the economy into three components, namely, (i) labour productivity growth; (ii) growth in labour's terms of trade; and (iii) growth in the labour share of output.

The following identity is used:

$$W \equiv S \times GDP \tag{1}$$

Where W = Total Nominal Compensation of Employees[12]
S = Labour Share of Nominal Gross Domestic Product
GDP = Nominal Gross Domestic Product

Dividing the identity throughout by the number of workers in the economy and the consumer price index (CPI), and multiplying the right-hand-side by $\frac{P_Y}{P_Y}$ leads to equation (2):

$$\frac{W}{N \times P_C} = S \times \frac{GDP}{N \times P_Y} \times \frac{P_Y}{P_C} \tag{2}$$

Where N = Number of Workers
P_C = Consumer Price Index
P_Y = GDP deflator

Next, taking log on both sides of equation (2) leads to the following:

$$\text{Log}\frac{W}{N \times P_C} = \text{Log}\frac{GDP}{N \times P_Y} + (\text{Log}P_Y - \text{Log}P_C) + \text{Log}S \tag{3}$$

Differentiating equation (3) with respect to time allows us to obtain the decomposition equation as follows:

$$\%\Delta\omega \approx \%\Delta p + \%\Delta r + \%\Delta S \tag{4}$$

Where $\%\Delta\omega = \%\Delta \frac{W}{N \times P_C}$ = Growth in real wages per worker
$\%\Delta p = \%\Delta \frac{GDP}{N \times P_Y}$ = Growth in real labour productivity
$\%\Delta r = \%\Delta P_Y - \%\Delta P_C$ = Growth in labour's terms of trade
$\%\Delta S$ = Growth in labour share of output

As the decomposition equation above explains the drivers of overall real wage growth, the framework has to be adapted to focus on the real wage growth of resident workers.[13] In the adapted framework, the fourth component of the decomposition equation is a residual term that captures the difference between the real wage growth of resident workers and overall real wage growth:[14]

[12] *Compensation of Employees (COE) is a national accounting concept. It measures the income that employers pay to employees for the services rendered. The United Nation's System of National Accounts defines COE as total remuneration, in cash or in kind, payable by an enterprise to an employee in return for work done in the period.*

[13] *Similar to Guo and Tan (2012), resident wages is used for the decomposition, as this is the main series of interest to policymakers.*

[14] *As the residual term reflects the difference between the real average growth in COE (based on National Accounts data) and real average wage growth of resident workers (proxied by AME), it includes other compensation components such as benefits in kind, employers' CPF contributions and the remuneration of foreign workers working on work passes in Singapore, which are computed as part of COE but not AME. For more details on the definitions of COE and AME, please refer to Chang (2009).*

$$\%\Delta AME \approx \%\Delta p + \%\Delta r + \%\Delta S + \%\Delta z \quad (5)$$

Where $\%\Delta AME$ = Growth in real wages per resident worker
$\%\Delta z \approx \%\Delta AME - \%\Delta \omega$ = Residual
All the other terms are as defined before

Exhibit 3 below provides a more detailed description of the components in the decomposition framework and how they may influence real wage growth (see Guo and Tan (2012) for details). It also explains the indicators and data used for the decomposition.

Exhibit 3: Real Wage Growth and its Key Components

Component	Description and Drivers	Indicator / Data
Real average wage growth of resident workers	Real wage growth can be decomposed into the following main components: labour productivity growth, growth in labour's terms of trade, and growth in labour share of output in accordance with equation (5).	Real AME is used to measure the real average wages of resident workers. The data is obtained from administrative records. Moreover, average (rather than median) wages are used, as the components of the decomposition equation (including labour productivity) are based on an average concept.
Labour productivity growth	Labour productivity growth can be driven by technological improvements or process innovation leading to improvements in Total Factor Productivity (TFP); improvements in the quality of inputs (e.g., labour quality may be improved through training); and increasing capital intensity through capital investments.[15]	Labour productivity is measured as real VA per worker, rather than real VA per actual hour worked, as the wage series used for the decomposition is on a per worker (as opposed to per hour) basis.
Growth in labour's terms of trade	The difference between the increase in output prices and the increase in consumer prices is known as the growth in labour's terms of trade. Intuitively, if the prices of goods and services produced by workers increase more quickly than the prices of the goods and services consumed by workers, then the workers are said to be better off, or have seen an improvement in their terms of trade (Sharpe et al, 2008).	The GDP deflator is used as a proxy for the price of output, or the price of goods and services produced by workers. The CPI-All Items is used to measure changes in consumer prices.
Growth in labour share of output	Real wages can rise if labour gains a larger share of the value of the output produced by firms. However, unlike the former two components (i.e., productivity growth and growth in labour's terms of trade), an increase in labour share may not be a sustainable way to raise wages. This is because an increase in labour share implies an increase in the labour cost per unit of output produced, or a decline in the economy's competitiveness. There are many factors that can affect the labour share of output. These include market structure, institutional factors, labour market conditions, extent of displacement of labour by capital, and outsourcing (see details in Guo and Tan (2012)). Take market structure for example. If the labour market is not competitive and employers have the ability to influence market wages (i.e., the employers have monopsony power), then employment and wages for workers are likely to be lower, leading to a smaller labour share in output. This may occur if there are labour market rigidities (e.g., search frictions) that hinder the ability of workers to switch jobs. Another example relates to labour market conditions. A relatively tight labour market can increase the bargaining position of workers, thus leading to an increase in wages and labour share.	The labour share of output, or wage share, is computed as nominal COE divided by nominal GDP, both obtained from the National Accounts.

Source: MTI Staff, and Guo and Tan (2012)

[15] *For more details, please refer to Fan and Goh (2014).*

EMPIRICAL RESULTS

This section applies the decomposition framework described above to analyse the relationship between the real wage growth of resident workers and productivity growth at both the overall economy and sectoral levels in Singapore.

(I) Decomposition of Real Average Wage Growth at the Overall Economy Level

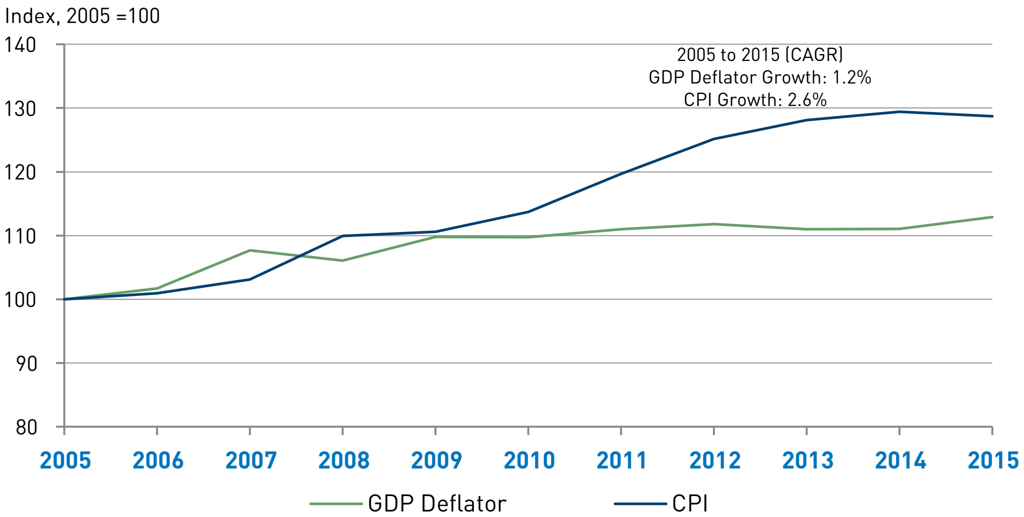
Results for the decomposition at the overall economy level are presented in Exhibit 4. Over the period 2005-2015, the real average wages of resident workers grew by 1.0 per cent p.a.. Real wage growth was supported by productivity growth of 0.5 per cent p.a., but was dampened by a decline in labour's terms of trade (-1.3 per cent p.a.) as the rise in output prices (1.2 per cent p.a.) lagged behind CPI inflation (2.6 per cent p.a.) [Exhibit 5]. An increase in the labour share of output, from 39.3 per cent in 2005 to 43.3 per cent in 2015 (or CAGR of 1.0 per cent), also contributed to real wage growth over the period. At the same time, the positive residual term suggests that the real wage growth of resident workers had outpaced overall real wage growth over the period.

Exhibit 4: Decomposition of Real Wage Growth for Resident Workers in Singapore, CAGR, 2005-2015

Period	Real Wage Growth	Productivity Growth	Growth in Labour's Terms of Trade	Growth in Labour Share of Output	Residual
2005-2015	1.0%	0.5%	-1.3%	1.0%	0.8%
2005-2010	0.9%	0.5%	-0.7%	-0.1%	1.2%
2010-2015	1.1%	0.4%	-2.0%	2.0%	0.7%

Source: MTI Staff estimates based on national accounts data and administrative records

Exhibit 5: Increase in the GDP Deflator and CPI, 2005-2015



Source: MTI Staff estimates based on administrative and survey records

For the more recent period of 2010 to 2015, the real average wage growth of resident workers (1.1 per cent p.a.) similarly outpaced productivity growth (0.4 per cent p.a.) amidst the tight labour market. There was also a stronger decline in labour's terms of trade (-2.0 per cent p.a.) compared to that experienced over the past ten years. Labour's terms of trade fell on the back of low growth in output prices (0.6 per cent p.a.), even as consumer prices rose by 2.5 per cent p.a.. Over this period, consumer prices had risen strongly, largely due to the relatively high inflation in 2011 and 2012 which had in turn come on the back of sharp increases in accommodation costs. At the same time, the labour share of output rose by 2.0 per cent p.a., reversing the marginal decline in the preceding five years.[16] The residual term similarly increased, by 0.7 per cent p.a., over the more recent five-year period, as resident wage growth continued to surpass overall wage growth.

[16] *The increase in the labour share of output at the overall economy level from 2010 to 2015 was driven largely by an increase in labour shares across most sectors. There was also a slight shift in the composition of the economy towards sectors with above-average wage shares (e.g., construction and finance & insurance). For more details on the shift-share analysis of the change in labour share of output over the last five years, please refer to Annex A.*

In sum, the decomposition exercise shows that real wage growth for resident workers had outpaced productivity growth over the last ten- and five-year periods, and reflected in part a rise in the labour share of output. However, over the longer term, it may not be sustainable for real wages to continue to exceed productivity growth. This is because a sustained increase in wages without a corresponding increase in productivity will lead to rising labour cost per unit of output produced, which could in turn result in a decline in Singapore's competitiveness. As such, it is important for wages to rise in tandem with productivity over the longer term, in order to ensure that our competitiveness is not eroded.

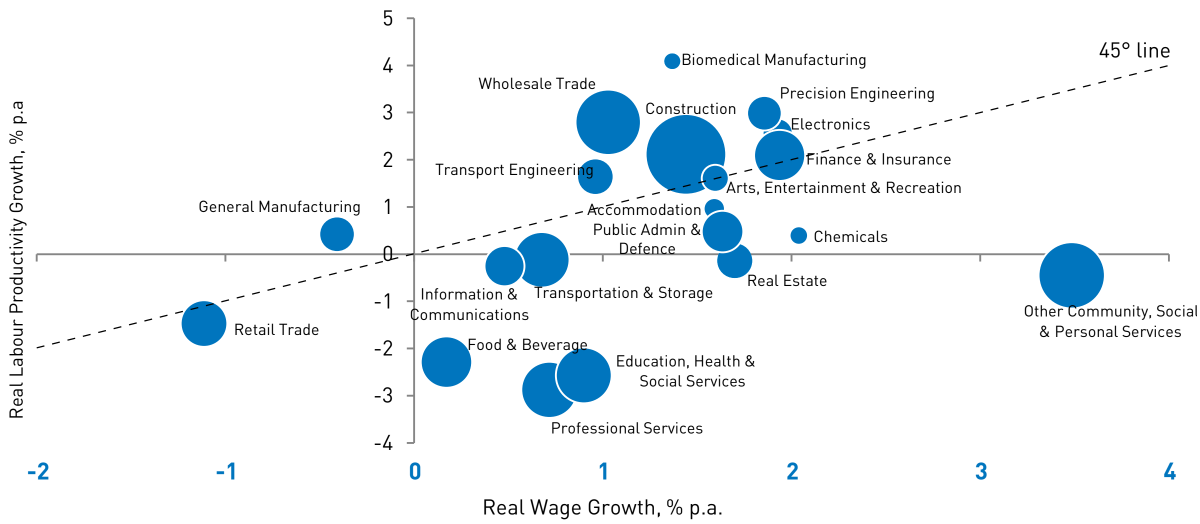
Moreover, the decline in labour's terms of trade suggests that efforts to help the economy restructure towards higher value-added activities that command a price premium, while keeping domestic inflation in check, are important in order to help boost real wage growth.

(II) Decomposition of Real Average Wage Growth at the Sectoral Level

Exhibit 6 shows the relationship between the real average wage growth of resident workers and productivity growth across the various sectors in Singapore over the period of 2005-2015.

As can be seen, the real average wage growth of resident workers outpaced productivity growth in some sectors, but was lower than productivity growth in other sectors. For instance, real average wage growth for residents in the biomedical manufacturing sector lagged behind productivity growth in the sector. On the other hand, the education, health & social services sector saw real average wage growth that was higher than productivity growth.

Exhibit 6: Productivity and Resident Real Average Wage Growth across Sectors in Singapore, CAGR, 2005-2015



Size of the bubbles represents the sector's employment size in 2015.

Source: MTI Staff estimates based on administrative and survey records

Next, the decomposition framework was applied to obtain a better understanding of the link between productivity growth and real average wage growth of resident workers in the various sectors over the more recent period of 2010-2015.[17] The results are shown in Exhibit 7.

Exhibit 7: Decomposition of Resident Real Wage Growth for Various Sectors, CAGR, 2010-2015

Sector	Real Wage Growth	=	Real Productivity Growth	+	Growth in Labour's Terms of Trade	+	Growth in Labour Share of Output	+	Residual
Export-oriented Sectors									
Electronics	1.8%	=	-2.5%	+	1.3%	+	3.8%	+	-0.8%
Chemicals	2.2%	=	0.8%	+	5.4%	+	-3.7%	+	-0.3%
Biomedical Manufacturing	-0.3%	=	1.0%	+	-4.9%	+	4.8%	+	-1.2%
Precision Engineering	1.8%	=	2.3%	+	1.6%	+	-2.7%	+	0.6%
Transport Engineering	1.3%	=	4.0%	+	-3.9%	+	2.7%	+	-1.5%
General Manufacturing	0.7%	=	-0.3%	+	2.3%	+	-2.2%	+	0.9%
Wholesale Trade	1.2%	=	2.7%	+	-7.8%	+	4.1%	+	2.2%
Transportation & Storage	1.5%	=	-0.2%	+	-3.9%	+	4.8%	+	0.8%
Accommodation	2.1%	=	0.8%	+	0.7%	+	1.0%	+	-0.4%
Finance & Insurance	1.4%	=	4.0%	+	-3.5%	+	0.3%	+	0.6%
Professional Services	0.7%	=	-2.9%	+	0.2%	+	1.6%	+	1.8%
Domestically-oriented Sectors									
Construction	1.1%	=	0.1%	+	-1.6%	+	3.4%	+	-0.8%
Retail Trade	-0.8%	=	-0.6%	+	-0.5%	+	3.6%	+	-3.3%
Food & Beverage Services	0.6%	=	-1.5%	+	0.5%	+	0.4%	+	1.2%
Information & Communications	0.3%	=	0.9%	+	-1.9%	+	0.6%	+	0.7%
Real Estate Services	3.3%	=	-0.5%	+	0.1%	+	0.8%	+	2.9%
Administrative & Support Services	1.2%	=	3.2%	+	-0.3%	+	-1.2%	+	-0.5%
Other Services	2.0%	=	-0.9%	+	1.1%	+	1.4%	+	0.4%

Source: MTI Staff estimates based on national accounts data and administrative records

Broadly, the following trends for the export- and domestically-oriented sectors can be observed:

a. Some export-oriented sectors experienced a decline in labour's terms of trade, which had in turn weighed on real wage growth in the sectors. While real wages in sectors such as precision engineering and chemicals were boosted by positive productivity growth and favourable labour's terms of trade changes, this was not the case in other export-oriented sectors such as biomedical manufacturing, transport engineering, wholesale trade and finance and insurance. In these sectors, while productivity gains were relatively strong, their impact on the real wage growth of resident workers in the sectors was eroded by a fall in labour's terms of trade. This could be in part due to stiff global competition limiting price increases for the sectors' output.

b. Most of the domestically-oriented sectors suffered from low or negative productivity growth, on top of a worsening labour's terms of trade. Real average wage growth of resident workers in domestically-oriented sectors tended to be lower than that in the export-oriented sectors. Often, this was accompanied by low productivity growth (e.g. in the retail trade and food & beverage services sectors). This suggests that unless productivity growth in these sectors improve, it may be difficult for wages to rise sustainably.

[17] The sectoral results over the longer period of 2005 to 2015 are presented in Annex B.

c. Most sectors have seen an increase in their labour share of output in recent years. An increase in the labour share of output was seen across most sectors, possibly the result of the tight labour market in recent years. However, as mentioned in Exhibit 3, an increase in the labour share of output may not be sustainable, as it implies an increase in the labour cost per unit of output produced, and a decline in our economic competitiveness. This implies that productivity growth remains paramount if we want to drive sustainable real wage increases at the sectoral level.

There are two key takeaways from the sectoral analysis. First, given intense global competition, export-oriented sectors must continue to innovate and move up the value chain, so as to offer products that command a price premium internationally. This will improve labour's terms of trade, and contribute to real wage growth in these sectors. Second, productivity, especially in the domestically-oriented sectors, needs to continue to improve in order to sustain wage increases for resident workers.

CONCLUSION

At the overall economy level, real average wage growth for resident workers had outpaced productivity gains over the past decade, and in the recent five-year period. While productivity growth is a key driver of wage growth in the long run, real wages may also be affected in the short run by other factors, including changes in labour's terms of trade and the labour share of output.

In recent years, a fall in labour's terms of trade has weighed on real wage growth for resident workers. This suggests that efforts to help the economy restructure towards higher value-added activities that command a price premium, while keeping domestic inflation in check, can help to boost real wage growth. At the same time, the labour share of output has increased in recent years, possibly due to the tight labour market, thereby boosting real wage growth. However, a continual increase in the labour share may not be sustainable, given the potential impact on Singapore's competitiveness.

At the sectoral level, different trends are observed for the export-oriented and domestically-oriented sectors. Productivity growth tended to be stronger in the export-oriented sectors, but the translation to real wage growth for resident workers was dampened by a decline in labour's terms of trade in some sectors. By contrast, real average wages for resident workers in some domestically-oriented sectors continued to rise despite low productivity growth, which may not be sustainable. The findings thus suggest that apart from helping export-oriented sectors to restructure into higher value-added products and services, emphasis should also be placed on raising the productivity of domestically-oriented sectors in order to sustain wage growth in these sectors.

Over the longer term, it remains vital for us to press on with the productivity drive, as it is only by raising productivity that wage increases can be sustainable.

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ANNEX A: SHIFT-SHARE ANALYSIS OF THE CHANGE IN LABOUR SHARE OF OUTPUT

Exhibit A-1 shows the overall labour share of output, or wage share, of the economy over the past decade. Since 2010, the overall wage share has trended upwards. Specifically, between 2010 and 2015, the overall wage share rose from 39.1 per cent in 2010 to 43.3 per cent in 2015.

Exhibit A-1: Labour Share of Output from 2005 to 2015

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Labour Share	39.3%	39.3%	38.7%	41.1%	41.6%	39.1%	39.2%	40.1%	41.3%	42.9%	43.3%

Source: Singapore Department of Statistics

To examine the drivers of the increase in overall wage share from 2010 to 2015, a shift-share decomposition framework is used to decompose the change in overall wage share into the following three effects:

i. Within effect: the contribution of the increase in wage share of each sector to the growth in overall wage share;

ii. Static shift effect: the contribution of changes in the VA share of sectors with different wage shares to the growth in overall wage share; and

iii. Dynamic shift effect: the contribution of changes in the VA share of sectors with different rates of growth in wage share to the change in overall wage share.

The results based on the above decomposition framework are as follows:

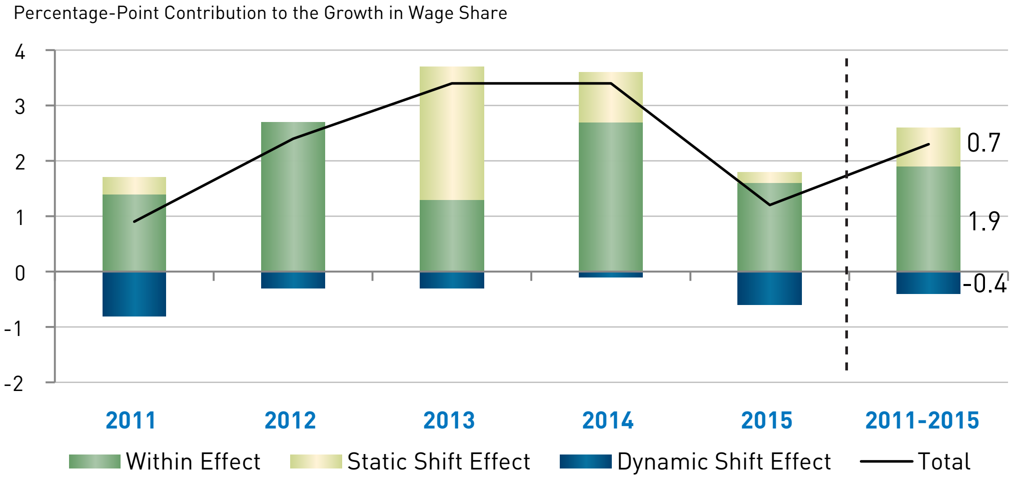
a. Within effect: Between 2010 and 2015, most sectors saw an increase in their wage share on the back of a rise in wages, alongside weak productivity growth. The rise in wages was in turn due to the tight labour market, as unemployment rate had remained low and job vacancies remained above the historical average over this period. On average, the increase in sectoral wage shares contributed around 60 per cent to the change in overall wage share from 2010 to 2015 [see Exhibit A-2].

b. Static shift effect: Over the same period, there was also a positive static shift effect due to an increase in the VA share of sectors with above-average wage shares, as illustrated in Exhibit A-3. These sectors included the finance & insurance, construction, food services and accommodation sectors. However, it should be noted that while these sectors had above-average wage shares, not all of them had above-average local wages.[18] For instance, local wages in the construction and food services sectors were $3,600 and $1,600 respectively in 2015, which were below the economy-wide average of $4,900.

c. Dynamic shift effect: The dynamic shift effect over the period was small and negative.

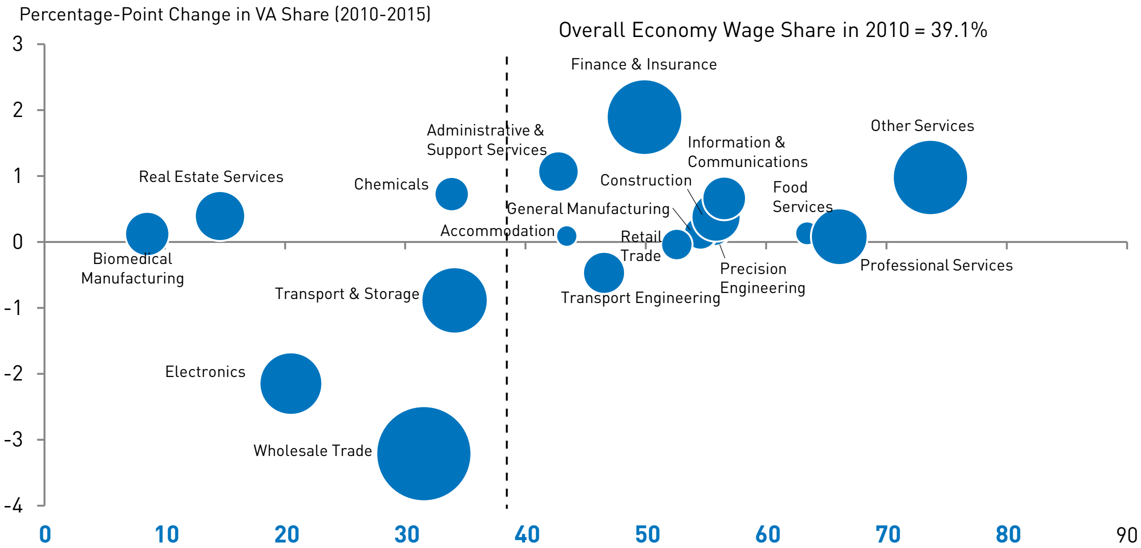
[18] In an earlier box article on "A Look at Wage Share and Wages in Singapore" by Goh (2013), it was highlighted that there was no clear relationship between average wages and wage share across sectors in Singapore. Using updated examples, the biomedical manufacturing sector had the lowest wage share of 10.8% in 2015, but the sector's average wages for resident workers was relatively high at $6,900. Conversely, while the food services sector had a relatively high wage share of 64.7% in 2015, its average wages for resident workers was relatively low, at $1,600.

Exhibit A-2: Decomposition of Wage Share Growth from 2010 to 2015[19]



Source: MTI Staff estimates based on administrative and survey records

Exhibit A-3: Static Shift Effects by Sectors from 2010 to 2015



Size of the bubbles represents the sectors' VA size in 2010
Source: MTI Staff estimates based on administrative and survey records

In summary, the rise in the wage share for the overall economy in recent years was largely driven by a rise in sectoral wage shares, which had in turn come on the back of an increase in wage cost alongside weak productivity growth. This implies an increase in labour cost per unit of output, and may have a negative impact on our cost competitiveness. While there had been a shift in VA towards sectors with higher wage shares, not all of these sectors were sectors that also had above-average wages (e.g., there had been a shift towards lower-paying sectors such as construction and food services).

Overall, the results suggest that it remains vital for us to press on with efforts to raise productivity at the sectoral level, and also to restructure the economy towards more productive sectors that provide well-playing jobs for locals.

[19] The within, static shift and dynamic shift effects do not sum up to the overall growth in wage share, as they exclude the contribution of taxes on products.

ANNEX B: SECTORAL DECOMPOSITION RESULTS FOR 2005 TO 2015

Exhibit B-1: Decomposition of Resident Real Wage Growth for Various Sectors, CAGR, 2005-2015

Sector	Real Wage Growth	=	Real Productivity Growth	+	Growth in Labour's Terms of Trade	+	Growth in Labour Share of Output	+	Residual
Export-oriented Sectors									
Electronics	1.9%	=	2.6%	+	-0.6%	+	1.0%	+	-1.1%
Chemicals	2.0%	=	0.4%	+	-0.6%	+	2.7%	+	-0.5%
Biomedical Manufacturing	1.4%	=	4.1%	+	-8.7%	+	8.2%	+	-2.2%
Precision Engineering	1.9%	=	3.0%	+	-1.1%	+	-0.7%	+	0.7%
Transport Engineering	1.0%	=	1.6%	+	-2.0%	+	0.8%	+	0.6%
General Manufacturing	-0.4%	=	0.4%	+	1.1%	+	-0.7%	+	-1.2%
Wholesale Trade	1.0%	=	2.8%	+	-3.2%	+	0.2%	+	1.2%
Transportation & Storage	0.7%	=	-0.1%	+	-2.7%	+	2.8%	+	0.7%
Accommodation	1.6%	=	1.0%	+	2.9%	+	-0.7%	+	-1.6%
Finance & Insurance	1.9%	=	2.1%	+	-2.3%	+	0.6%	+	1.5%
Professional Services	0.7%	=	-2.9%	+	0.9%	+	0.4%	+	2.3%
Domestically-oriented Sectors									
Construction	1.4%	=	2.1%	+	-0.8%	+	-1.1%	+	1.2%
Retail Trade	-1.1%	=	-1.5%	+	0.5%	+	2.3%	+	-2.4%
Food & Beverage Services	0.2%	=	-2.3%	+	-0.9%	+	1.1%	+	2.3%
Information & Communications	0.5%	=	-0.3%	+	-1.8%	+	2.0%	+	0.6%
Real Estate Services	1.7%	=	-0.1%	+	2.4%	+	-2.6%	+	2.0%
Other Services	1.2%	=	-0.3%	+	0.8%	+	0.3%	+	0.4%

Note: Due to data limitations, not all sectors are covered.

Source: MTI Staff estimates based on national account data and administrative records

GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
GDP AT CURRENT MARKET PRICES	361,498.7	375,751.0	388,169.3	402,457.9	94,985.9	95,469.6	96,747.4	100,966.4	100,124.7	100,285.4	100,058.8	101,989.0
Goods Producing Industries	89,970.3	88,593.6	93,474.7	100,045.0	22,306.4	23,079.3	24,034.6	24,054.4	24,556.2	25,706.1	25,557.7	24,225.0
Manufacturing	68,072.3	65,543.6	68,958.4	74,961.1	16,287.9	17,084.7	17,829.4	17,756.4	18,395.4	19,506.2	19,247.9	17,811.6
Construction	16,412.7	17,617.6	18,966.5	19,534.4	4,775.4	4,587.3	4,767.0	4,836.8	4,818.1	4,814.0	4,894.1	5,008.2
Utilities	5,364.9	5,290.1	5,403.4	5,407.1	1,205.3	1,373.0	1,400.9	1,424.2	1,304.6	1,352.8	1,380.5	1,369.2
Other Goods Industries[1]	120.4	142.3	146.4	142.4	37.8	34.3	37.3	37.0	38.1	33.1	35.2	36.0
Services Producing Industries	235,486.6	248,783.8	256,605.9	261,953.8	63,667.1	62,713.4	63,133.2	67,092.2	65,825.6	64,292.7	64,263.3	67,572.2
Wholesale & Retail Trade	64,688.5	64,572.2	61,547.1	59,046.8	15,071.1	15,516.7	15,154.0	15,805.3	14,372.8	15,101.2	14,601.9	14,970.9
Transportation & Storage	23,692.7	24,695.8	26,969.7	27,923.5	6,365.6	6,557.1	6,684.2	7,362.8	6,939.9	6,879.8	6,787.6	7,316.2
Accommodation & Food Services	7,455.1	7,693.2	8,048.4	8,126.2	2,016.2	1,979.5	2,016.5	2,036.2	2,021.2	1,963.2	2,064.2	2,077.6
Information & Communications	13,390.8	14,461.9	15,345.7	16,011.6	3,739.8	3,793.4	3,883.6	3,928.9	3,907.1	3,965.0	4,012.4	4,127.1
Finance & Insurance	37,401.0	40,960.1	44,624.6	47,768.7	10,807.2	10,758.4	10,992.1	12,066.9	11,784.1	11,694.7	11,683.3	12,606.6
Business Services	51,332.3	56,086.4	57,719.2	58,696.1	14,413.7	14,449.1	14,097.4	14,759.0	14,747.9	14,598.1	14,418.6	14,931.5
Other Services Industries	37,526.2	40,314.2	42,351.2	44,380.9	11,253.5	9,659.2	10,305.4	11,133.1	12,052.6	10,090.7	10,695.3	11,542.3
Ownership of Dwellings	14,992.0	16,308.8	16,519.9	16,405.5	4,105.0	4,116.6	4,142.8	4,155.5	4,130.0	4,114.2	4,099.3	4,062.0
Gross Value Added At Basic Prices	340,448.9	353,686.2	366,600.5	378,404.3	90,078.5	89,909.3	91,310.6	95,302.1	94,511.8	94,113.0	93,920.3	95,859.2
Add: Taxes on Products	21,049.8	22,064.8	21,568.8	24,053.6	4,907.4	5,560.3	5,436.8	5,664.3	5,612.9	6,172.4	6,138.5	6,129.8
	Percentage Change Over Corresponding Period Of Previous Year											
GDP AT CURRENT MARKET PRICES	4.4	3.9	3.3	3.7	3.4	2.4	3.5	3.9	5.4	5.0	3.4	1.0
Goods Producing Industries	4.7	-1.5	5.5	7.0	6.2	4.6	5.9	5.3	10.1	11.4	6.3	0.7
Manufacturing	3.3	-3.7	5.2	8.7	4.7	4.4	6.2	5.5	12.9	14.2	8.0	0.3
Construction	11.1	7.3	7.7	3.0	13.2	7.7	6.2	4.0	0.9	4.9	2.7	3.5
Utilities	4.3	-1.4	2.1	0.1	1.1	-1.7	1.7	7.6	8.2	-1.5	-1.5	-3.9
Other Goods Industries[1]	-0.2	18.2	2.9	-2.7	7.1	1.8	0.0	2.8	0.8	-3.5	-5.6	-2.7
Services Producing Industries	3.9	5.6	3.1	2.1	3.3	2.3	3.0	3.9	3.4	2.5	1.8	0.7
Wholesale & Retail Trade	-2.9	-0.2	-4.7	-4.1	-5.8	-3.7	-5.6	-3.8	-4.6	-2.7	-3.6	-5.3
Transportation & Storage	6.4	4.2	9.2	3.5	10.9	6.4	9.4	10.2	9.0	4.9	1.5	-0.6
Accommodation & Food Services	6.7	3.2	4.6	1.0	7.5	3.8	3.7	3.6	0.2	-0.8	2.4	2.0
Information & Communications	8.9	8.0	6.1	4.3	6.0	4.8	7.3	6.3	4.5	4.5	3.3	5.0
Finance & Insurance	7.1	9.5	8.9	7.0	6.3	5.3	11.2	12.8	9.0	8.7	6.3	4.5
Business Services	7.8	9.3	2.9	1.7	5.3	3.4	1.1	1.9	2.3	1.0	2.3	1.2
Other Services Industries	4.6	7.4	5.1	4.8	5.9	4.0	5.6	4.5	7.1	4.5	3.8	3.7
Ownership of Dwellings	8.7	8.8	1.3	-0.7	2.5	1.0	0.8	0.9	0.6	-0.1	-1.1	-2.3
Gross Value Added At Basic Prices	4.3	3.9	3.7	3.2	4.0	2.9	3.6	4.1	4.9	4.7	2.9	0.6
Add: Taxes on Products	5.9	4.8	-2.2	11.5	-7.1	-4.8	1.7	1.3	14.4	11.0	12.9	8.2

[1] Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

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

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
GDP AT 2010 MARKET PRICES	354,937.3	371,531.5	383,643.6	391,348.5	93,729.9	95,677.0	96,115.7	98,121.0	96,216.7	97,350.0	97,892.3	99,889.5
Goods Producing Industries	92,127.2	94,399.5	97,050.6	93,746.7	23,957.0	24,300.2	24,325.9	24,467.5	23,379.2	23,518.8	23,360.3	23,488.4
Manufacturing	70,342.3	71,517.4	73,436.8	69,627.2	18,019.3	18,518.1	18,386.4	18,513.0	17,499.7	17,564.3	17,282.3	17,280.9
Construction	16,618.9	17,578.1	18,193.6	18,640.3	4,641.6	4,416.2	4,544.2	4,591.6	4,567.9	4,576.4	4,679.0	4,817.0
Utilities	5,040.8	5,160.7	5,274.2	5,338.4	1,257.7	1,330.8	1,357.9	1,327.8	1,274.1	1,344.3	1,363.9	1,356.1
Other Goods Industries[1]	125.2	143.3	146.0	140.8	38.4	35.1	37.4	35.1	37.5	33.8	35.1	34.4
Services Producing Industries	232,876.3	248,008.4	257,060.6	265,869.6	62,498.5	64,006.9	64,392.5	66,162.7	65,159.1	66,055.8	66,611.2	68,043.5
Wholesale & Retail Trade	64,425.6	68,662.4	70,135.7	74,445.4	16,665.7	17,588.2	17,732.3	18,149.5	17,623.4	18,563.7	18,866.1	19,392.2
Transportation & Storage	28,046.6	29,160.0	29,922.0	29,907.1	7,298.6	7,528.7	7,570.8	7,523.9	7,393.3	7,456.2	7,603.9	7,453.7
Accommodation & Food Services	6,712.7	6,859.3	6,975.8	6,986.5	1,757.6	1,723.6	1,738.5	1,756.1	1,752.0	1,704.2	1,758.2	1,772.1
Information & Communications	12,920.0	13,956.3	14,932.1	15,557.0	3,583.9	3,730.8	3,823.3	3,794.1	3,769.7	3,947.7	3,920.5	3,919.1
Finance & Insurance	38,187.9	43,551.8	47,536.5	50,072.7	11,442.1	11,477.2	11,723.8	12,893.4	12,370.5	12,237.0	12,265.4	13,199.8
Business Services	47,675.0	50,224.2	51,019.8	51,763.0	12,658.5	12,801.0	12,619.2	12,941.1	12,964.8	12,877.5	12,875.3	13,045.4
Other Services Industries	34,908.5	35,594.4	36,538.7	37,137.9	9,092.1	9,157.4	9,184.6	9,104.6	9,285.4	9,269.5	9,321.8	9,261.2
Ownership of Dwellings	11,928.5	12,229.9	12,680.6	13,317.8	3,113.0	3,146.7	3,194.1	3,226.8	3,260.1	3,303.9	3,360.0	3,393.8
Gross Value Added At Basic Prices	336,932.0	354,637.8	366,791.8	372,934.1	89,568.5	91,453.8	91,912.5	93,857.0	91,798.4	92,878.5	93,331.5	94,925.7
Add: Taxes on Products	18,005.3	16,893.7	16,851.8	18,414.4	4,161.4	4,223.2	4,203.2	4,264.0	4,418.3	4,471.5	4,560.8	4,963.8
	Percentage Change Over Corresponding Period Of Previous Year											
GDP AT 2010 MARKET PRICES	3.7	4.7	3.3	2.0	4.6	2.6	3.1	2.8	2.7	1.7	1.8	1.8
Goods Producing Industries	2.3	2.5	2.8	-3.4	9.1	1.8	1.7	-0.7	-2.4	-3.2	-4.0	-4.0
Manufacturing	0.3	1.7	2.7	-5.2	9.6	1.4	1.7	-1.2	-2.9	-5.2	-6.0	-6.7
Construction	11.4	5.8	3.5	2.5	9.1	3.3	1.7	0.2	-1.6	3.6	3.0	4.9
Utilities	2.0	2.4	2.2	1.2	2.5	2.3	2.2	1.8	1.3	1.0	0.4	2.1
Other Goods Industries[1]	3.6	14.5	1.9	-3.6	7.3	1.7	-1.3	0.0	-2.3	-3.7	-6.1	-2.0
Services Producing Industries	4.4	6.5	3.6	3.4	3.6	3.1	3.8	4.1	4.3	3.2	3.4	2.8
Wholesale & Retail Trade	3.2	6.6	2.1	6.1	0.5	2.4	3.8	1.9	5.7	5.5	6.4	6.8
Transportation & Storage	5.0	4.0	2.6	0.0	6.4	3.0	1.0	0.4	1.3	-1.0	0.4	-0.9
Accommodation & Food Services	2.4	2.2	1.7	0.2	3.5	0.7	0.9	1.7	-0.3	-1.1	1.1	0.9
Information & Communications	7.6	8.0	7.0	4.2	4.7	6.0	8.6	8.6	5.2	5.8	2.5	3.3
Finance & Insurance	5.8	14.0	9.1	5.3	7.5	5.9	10.5	12.5	8.1	6.6	4.6	2.4
Business Services	5.2	5.3	1.6	1.5	2.9	1.4	0.4	1.6	2.4	0.6	2.0	0.8
Other Services Industries	2.7	2.0	2.7	1.6	2.7	3.2	1.9	2.9	2.1	1.2	1.5	1.7
Ownership of Dwellings	2.7	2.5	3.7	5.0	2.7	3.3	4.3	4.5	4.7	5.0	5.2	5.2
Gross Value Added At Basic Prices	3.7	5.3	3.4	1.7	5.0	2.8	3.3	2.8	2.5	1.6	1.5	1.1
Add: Taxes on Products	2.8	-6.2	-0.2	9.3	-3.2	-0.9	-0.1	3.4	6.2	5.9	8.5	16.4

[1] Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

GROSS DOMESTIC PRODUCT BY INDUSTRY AT 2010 PRICES, SEASONALLY ADJUSTED [TABLE A1.2]

	2013				2014				2015			
	I	II	III	IV	I	II	III	IV	I	II	III	IVp
	Million Dollars											
GDP AT 2010 MARKET PRICES	90,908.3	92,912.9	92,979.4	94,693.2	95,015.5	95,371.2	95,849.1	97,464.4	97,505.9	97,106.7	97,651.9	99,140.8
Goods Producing Industries	22,594.6	23,787.7	23,756.9	24,234.2	24,614.2	24,220.6	24,141.2	24,134.6	24,044.3	23,473.8	23,215.2	23,091.4
Manufacturing	17,000.5	18,090.2	17,972.6	18,419.1	18,606.3	18,359.5	18,250.3	18,268.6	18,105.3	17,446.2	17,180.6	16,967.5
Construction	4,283.6	4,378.4	4,446.5	4,479.0	4,663.3	4,510.6	4,526.6	4,505.5	4,578.7	4,664.5	4,667.2	4,736.2
Utilities	1,276.2	1,284.0	1,299.7	1,300.3	1,307.9	1,314.5	1,327.0	1,324.5	1,324.5	1,328.3	1,332.6	1,352.4
Other Goods Industries[1]	34.3	35.1	38.1	35.8	36.7	36.0	37.3	36.0	35.8	34.8	34.8	35.3
Services Producing Industries	60,961.6	61,844.2	61,930.1	63,259.1	63,121.3	63,794.0	64,280.5	65,858.8	65,790.6	65,860.4	66,476.4	67,723.2
Wholesale & Retail Trade	17,061.5	17,080.5	17,065.2	17,439.6	17,160.3	17,491.8	17,699.7	17,765.9	18,152.4	18,462.5	18,817.4	18,990.4
Transportation & Storage	7,023.6	7,250.6	7,421.3	7,461.4	7,464.3	7,483.4	7,475.5	7,504.2	7,547.3	7,426.3	7,494.9	7,446.1
Accommodation & Food Services	1,688.1	1,727.2	1,725.5	1,718.4	1,746.5	1,740.7	1,740.2	1,748.5	1,739.9	1,722.7	1,759.4	1,764.0
Information & Communications	3,426.4	3,478.8	3,503.8	3,542.7	3,600.1	3,683.1	3,803.1	3,839.9	3,798.7	3,893.3	3,899.7	3,960.2
Finance & Insurance	10,640.7	10,836.4	10,613.6	11,461.1	11,442.1	11,477.2	11,723.8	12,893.4	12,370.5	12,237.0	12,265.4	13,199.8
Business Services	12,351.6	12,588.9	12,595.5	12,698.7	12,689.1	12,765.6	12,672.7	12,902.4	12,965.6	12,861.4	12,939.9	12,997.4
Other Services Industries	8,769.7	8,881.8	9,005.2	8,937.2	9,018.9	9,152.2	9,165.5	9,204.5	9,216.2	9,257.2	9,299.7	9,365.3
Ownership of Dwellings	3,030.9	3,047.3	3,063.5	3,088.2	3,113.0	3,146.7	3,194.1	3,226.8	3,260.1	3,303.9	3,360.0	3,393.8
Gross Value Added At Basic Prices	86,587.1	88,679.2	88,750.5	90,581.5	90,848.5	91,161.3	91,615.8	93,220.2	93,095.0	92,638.1	93,051.6	94,208.4
Add: Taxes on Products	4,321.2	4,233.7	4,228.9	4,111.7	4,167.0	4,209.9	4,233.3	4,244.2	4,410.9	4,468.6	4,600.3	4,932.4
	Annualised Percentage Change Over Preceding Quarter											
GDP AT 2010 MARKET PRICES	5.4	9.1	0.3	7.6	1.4	1.5	2.0	6.9	0.2	-1.6	2.3	6.2
Goods Producing Industries	-3.1	22.9	-0.5	8.3	6.4	-6.2	-1.3	-0.1	-1.5	-9.2	-4.3	-2.1
Manufacturing	-4.9	28.2	-2.6	10.3	4.1	-5.2	-2.4	0.4	-3.5	-13.8	-6.0	-4.9
Construction	1.8	9.2	6.4	3.0	17.5	-12.5	1.4	-1.9	6.7	7.7	0.2	6.0
Utilities	4.6	2.5	5.0	0.2	2.4	2.0	3.9	-0.8	0.0	1.2	1.3	6.1
Other Goods Industries[1]	42.4	9.7	38.8	-22.0	10.4	-7.4	15.2	-13.2	-2.2	-10.7	0.0	5.9
Services Producing Industries	10.9	5.9	0.6	8.9	-0.9	4.3	3.1	10.2	-0.4	0.4	3.8	7.7
Wholesale & Retail Trade	13.5	0.4	-0.4	9.1	-6.3	8.0	4.8	1.5	9.0	7.0	7.9	3.7
Transportation & Storage	-1.4	13.6	9.8	2.2	0.2	1.0	-0.4	1.5	2.3	-6.3	3.7	-2.6
Accommodation & Food Services	-2.5	9.6	-0.4	-1.6	6.7	-1.3	-0.1	1.9	-2.0	-3.9	8.8	1.0
Information & Communications	20.8	6.3	2.9	4.5	6.6	9.5	13.7	3.9	-4.2	10.3	0.7	6.4
Finance & Insurance	29.4	7.6	-8.0	36.0	-0.7	1.2	8.9	46.3	-15.3	-4.2	0.9	34.1
Business Services	10.0	7.9	0.2	3.3	-0.3	2.4	-2.9	7.4	2.0	-3.2	2.5	1.8
Other Services Industries	-2.0	5.2	5.7	-3.0	3.7	6.0	0.6	1.7	0.5	1.8	1.8	2.9
Ownership of Dwellings	3.4	2.2	2.1	3.3	3.3	4.4	6.2	4.2	4.2	5.5	7.0	4.1
Gross Value Added At Basic Prices	6.8	10.0	0.3	8.5	1.2	1.4	2.0	7.2	-0.5	-1.9	1.8	5.1
Add: Taxes on Products	-18.3	-7.9	-0.5	-10.6	5.5	4.2	2.2	1.0	16.7	5.3	12.3	32.2

[1] Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

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

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Per Cent											
GDP AT 2010 MARKET PRICES	3.7	4.7	3.3	2.0	4.6	2.6	3.1	2.8	2.7	1.7	1.8	1.8
Goods Producing Industries	0.6	0.6	0.7	-0.9	2.2	0.5	0.4	-0.2	-0.6	-0.8	-1.0	-1.0
Manufacturing	0.1	0.3	0.5	-1.0	1.8	0.3	0.3	-0.2	-0.6	-1.0	-1.1	-1.3
Construction	0.5	0.3	0.2	0.1	0.4	0.2	0.1	0.0	-0.1	0.2	0.1	0.2
Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Goods Industries[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services Producing Industries	2.8	4.3	2.4	2.3	2.4	2.1	2.5	2.7	2.8	2.1	2.3	1.9
Wholesale & Retail Trade	0.6	1.2	0.4	1.1	0.1	0.4	0.7	0.3	1.0	1.0	1.2	1.3
Transportation & Storage	0.4	0.3	0.2	0.0	0.5	0.2	0.1	0.0	0.1	-0.1	0.0	-0.1
Accommodation & Food Services	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Information & Communications	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.1	0.1
Finance & Insurance	0.6	1.5	1.1	0.7	0.9	0.7	1.2	1.5	1.0	0.8	0.6	0.3
Business Services	0.7	0.7	0.2	0.2	0.4	0.2	0.1	0.2	0.3	0.1	0.3	0.1
Other Services Industries	0.3	0.2	0.3	0.2	0.3	0.3	0.2	0.3	0.2	0.1	0.1	0.2
Ownership of Dwellings	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Add: Taxes on Products	0.1	-0.3	0.0	0.4	-0.2	0.0	0.0	0.1	0.3	0.3	0.4	0.7

[1] Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

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

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	2010=100											
GDP AT MARKET PRICES	101.8	101.1	101.2	102.8	101.3	99.8	100.7	102.9	104.1	103.0	102.2	102.1
Goods Producing Industries	97.7	93.8	96.3	106.7	93.1	95.0	98.8	98.3	105.0	109.3	109.4	103.1
Manufacturing	96.8	91.6	93.9	107.7	90.4	92.3	97.0	95.9	105.1	111.1	111.4	103.1
Construction	98.8	100.2	104.2	104.8	102.9	103.9	104.9	105.3	105.5	105.2	104.6	104.0
Utilities	106.4	102.5	102.4	101.3	95.8	103.2	103.2	107.3	102.4	100.6	101.2	101.0
Other Goods Industries[1]	96.2	99.3	100.3	101.1	98.4	97.7	99.7	105.4	101.6	97.9	100.3	104.7
Services Producing Industries	101.1	100.3	99.8	98.5	101.9	98.0	98.0	101.4	101.0	97.3	96.5	99.3
Wholesale & Retail Trade	100.4	94.0	87.8	79.3	90.4	88.2	85.5	87.1	81.6	81.3	77.4	77.2
Transportation & Storage	84.5	84.7	90.1	93.4	87.2	87.1	88.3	97.9	93.9	92.3	89.3	98.2
Accommodation & Food Services	111.1	112.2	115.4	116.3	114.7	114.8	116.0	116.0	115.4	115.2	117.4	117.2
Information & Communications	103.6	103.6	102.8	102.9	104.4	101.7	101.6	103.6	103.6	100.4	102.3	105.3
Finance & Insurance	97.9	94.0	93.9	95.4	94.5	93.7	93.8	93.6	95.3	95.6	95.3	95.5
Business Services	107.7	111.7	113.1	113.4	113.9	112.9	111.7	114.0	113.8	113.4	112.0	114.5
Other Services Industries	107.5	113.3	115.9	119.5	123.8	105.5	112.2	122.3	129.8	108.9	114.7	124.6
Ownership of Dwellings	125.7	133.4	130.3	123.2	131.9	130.8	129.7	128.8	126.7	124.5	122.0	119.7
Gross Value Added At Basic Prices	101.0	99.7	99.9	101.5	100.6	98.3	99.3	101.5	103.0	101.3	100.6	101.0
Add: Taxes on Products	116.9	130.6	128.0	130.6	117.9	131.7	129.3	132.8	127.0	138.0	134.6	123.5
	Percentage Change Over Corresponding Period Of Previous Year											
GDP AT MARKET PRICES	0.7	-0.7	0.0	1.6	-1.2	-0.2	0.4	1.1	2.7	3.2	1.5	-0.8
Goods Producing Industries	2.4	-3.9	2.6	10.8	-2.7	2.8	4.1	6.1	12.8	15.1	10.7	4.9
Manufacturing	3.0	-5.3	2.5	14.7	-4.5	3.0	4.4	6.7	16.3	20.4	14.9	7.5
Construction	-0.3	1.5	4.0	0.5	3.7	4.3	4.4	3.8	2.5	1.3	-0.3	-1.3
Utilities	2.2	-3.7	-0.1	-1.1	-1.3	-3.9	-0.5	5.7	6.8	-2.5	-1.9	-5.9
Other Goods Industries[1]	-3.6	3.3	1.0	0.9	-0.2	0.0	1.3	2.8	3.2	0.2	0.6	-0.7
Services Producing Industries	-0.4	-0.8	-0.5	-1.3	-0.2	-0.8	-0.8	-0.2	-0.8	-0.7	-1.6	-2.1
Wholesale & Retail Trade	-5.8	-6.3	-6.7	-9.6	-6.2	-5.9	-9.0	-5.5	-9.8	-7.8	-9.4	-11.3
Transportation & Storage	1.4	0.3	6.4	3.6	4.2	3.3	8.3	9.8	7.6	5.9	1.1	0.3
Accommodation & Food Services	4.2	1.0	2.9	0.8	3.9	3.1	2.7	1.8	0.6	0.3	1.2	1.1
Information & Communications	1.2	0.0	-0.8	0.1	1.2	-1.1	-1.2	-2.1	-0.7	-1.2	0.8	1.7
Finance & Insurance	1.2	-4.0	-0.2	1.6	-1.2	-0.6	0.7	0.3	0.9	2.0	1.6	2.0
Business Services	2.5	3.7	1.3	0.2	2.3	1.9	0.7	0.3	-0.1	0.4	0.2	0.4
Other Services Industries	1.9	5.4	2.3	3.1	3.1	0.9	3.7	1.6	4.9	3.2	2.3	1.9
Ownership of Dwellings	5.8	6.1	-2.3	-5.4	-0.2	-2.1	-3.3	-3.4	-3.9	-4.8	-5.9	-7.1
Gross Value Added At Basic Prices	0.6	-1.3	0.2	1.5	-0.9	0.1	0.4	1.3	2.4	3.1	1.3	-0.5
Add: Taxes on Products	3.0	11.7	-2.0	2.1	-4.0	-4.0	1.7	-2.0	7.7	4.8	4.1	-7.0

[1] Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

EXPENDITURE ON GROSS DOMESTIC PRODUCT [TABLE A1.5]

	2011	2012	2013	2014	2015p	2011	2012	2013	2014	2015
	Million Dollars					**Annual Percentage Change**				
	At Current Market Prices									
TOTAL	346,172.7	361,498.7	375,751.0	388,169.3	402,457.9	7.4	4.4	3.9	3.3	3.7
Private Consumption Expenditure	124,296.2	132,722.0	138,397.4	142,302.3	147,579.9	8.5	6.8	4.3	2.8	3.7
Government Consumption Expenditure	33,084.2	32,740.0	37,354.5	38,268.4	41,851.4	0.7	-1.0	14.1	2.4	9.4
Gross Fixed Capital Formation	88,501.6	96,747.1	104,922.1	103,049.5	102,670.6	5.1	9.3	8.4	-1.8	-0.4
Changes in Inventories	5,054.2	10,891.6	8,983.6	9,232.3	3,136.0	na	na	na	na	na
Net Exports of Goods & Services	94,027.0	85,445.6	86,854.8	94,896.9	108,152.0	na	na	na	na	na
Exports of Goods & Services	695,572.7	706,318.1	722,768.6	745,712.7	710,318.1	8.3	1.5	2.3	3.2	-4.7
Less: Imports of Goods & Services	601,545.7	620,872.5	635,913.8	650,815.8	602,166.1	8.0	3.2	2.4	2.3	-7.5
Statistical Discrepancy	1,209.5	2,952.4	-761.4	419.9	-932.0	na	na	na	na	na
	At 2010 Market Prices									
TOTAL	342,371.8	354,937.3	371,531.5	383,643.6	391,348.5	6.2	3.7	4.7	3.3	2.0
Private Consumption Expenditure	119,394.8	123,621.4	127,434.9	130,180.2	136,055.1	4.3	3.5	3.1	2.2	4.5
Government Consumption Expenditure	31,824.0	31,208.9	34,662.8	34,618.5	36,890.0	-3.1	-1.9	11.1	-0.1	6.6
Gross Fixed Capital Formation	88,618.4	95,931.6	101,416.0	98,777.3	97,756.1	5.2	8.3	5.7	-2.6	-1.0
Changes in Inventories	4,785.3	10,455.2	8,872.8	9,271.8	3,584.5	na	na	na	na	na
Net Exports of Goods & Services	98,784.6	93,630.3	100,430.5	106,952.5	111,823.9	na	na	na	na	na
Exports of Goods & Services	678,474.0	690,844.4	724,226.5	755,193.3	773,838.8	5.6	1.8	4.8	4.3	2.5
Less: Imports of Goods & Services	579,689.4	597,214.1	623,796.0	648,240.8	662,014.9	4.0	3.0	4.5	3.9	2.1
Statistical Discrepancy	-1,035.3	89.9	-1,285.5	3,843.3	5,238.9	na	na	na	na	na

Source: Singapore Department of Statistics

DEFLATORS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT [TABLE A1.6]

	2011	2012	2013	2014	2015p	2011	2012	2013	2014	2015
	2010 = 100					**Annual Percentage Change**				
TOTAL	101.1	101.8	101.1	101.2	102.8	1.1	0.7	-0.7	0.1	1.6
Private Consumption Expenditure	104.1	107.4	108.6	109.3	108.5	4.1	3.2	1.1	0.6	-0.7
Government Consumption Expenditure	104.0	104.9	107.8	110.5	113.4	4.0	0.9	2.8	2.5	2.6
Gross Fixed Capital Formation	99.9	100.9	103.5	104.3	105.0	-0.1	1.0	2.6	0.8	0.7
Exports of Goods & Services	102.5	102.2	99.8	98.7	91.8	2.5	-0.3	-2.3	-1.1	-7.0
Imports of Goods & Services	103.8	104.0	101.9	100.4	91.0	3.8	0.2	-2.0	-1.5	-9.4

Source: Singapore Department of Statistics

CHANGES AND CONTRIBUTION TO GROWTH IN TOTAL DEMAND AT 2010 MARKET PRICES [TABLE A1.7]

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	Percentage Change Over Same Period of Previous Year[1]											
TOTAL DEMAND	3.1	4.7	3.2	2.0	6.1	3.2	0.7	2.7	1.2	0.8	4.2	1.7
Total Domestic Demand	6.8	4.3	0.2	0.5	0.8	2.9	-2.9	0.0	-6.5	1.8	8.7	-1.4
Final Domestic Demand	4.6	5.1	0.0	2.7	-0.8	1.6	-2.0	1.4	0.7	3.2	3.2	3.7
Consumption Expenditure	2.4	4.7	1.7	4.9	-1.2	4.4	0.9	2.9	3.5	3.8	6.1	6.3
Public	-1.9	11.1	-0.1	6.6	-10.1	15.2	-0.7	2.2	3.7	1.0	12.2	9.4
Private	3.5	3.1	2.2	4.5	2.0	2.2	1.3	3.1	3.5	4.5	4.6	5.5
Gross Fixed Capital Formation	8.3	5.7	-2.6	-1.0	-0.2	-2.6	-6.3	-1.1	-4.2	2.3	-1.6	-0.7
Public	11.0	0.4	10.4	3.8	14.9	12.4	9.3	4.9	-6.6	10.6	-0.7	13.8
Private	7.7	6.9	-5.2	-2.2	-3.7	-5.4	-9.3	-2.4	-3.5	0.4	-1.8	-3.9
Changes in Inventories	1.7	-0.4	0.1	-1.5	1.2	0.9	-0.7	-1.0	-5.3	-0.9	3.8	-3.6
External Demand	1.8	4.8	4.3	2.5	8.3	3.4	2.0	3.8	4.1	0.4	2.7	2.8
	Percentage Contribution To Growth											
TOTAL DEMAND	3.1	4.7	3.2	2.0	6.1	3.2	0.7	2.7	1.2	0.8	4.2	1.7
Total Domestic Demand	1.8	1.2	0.0	0.1	0.2	0.8	-0.8	0.0	-1.8	0.5	2.2	-0.4
Final Domestic Demand	1.2	1.3	0.0	0.7	-0.2	0.4	-0.5	0.4	0.2	0.8	0.8	1.0
Consumption Expenditure	0.4	0.8	0.3	0.8	-0.2	0.7	0.1	0.5	0.6	0.6	1.0	1.0
Public	-0.1	0.4	0.0	0.2	-0.5	0.4	0.0	0.1	0.1	0.0	0.4	0.3
Private	0.5	0.4	0.3	0.6	0.3	0.3	0.2	0.4	0.4	0.6	0.6	0.7
Gross Fixed Capital Formation	0.8	0.6	-0.3	-0.1	0.0	-0.3	-0.7	-0.1	-0.4	0.2	-0.2	-0.1
Public	0.2	0.0	0.2	0.1	0.3	0.2	0.2	0.1	-0.1	0.2	0.0	0.2
Private	0.6	0.6	-0.4	-0.2	-0.3	-0.4	-0.8	-0.2	-0.3	0.0	-0.1	-0.3
Changes in Inventories	0.6	-0.2	0.0	-0.6	0.5	0.3	-0.2	-0.4	-2.0	-0.3	1.4	-1.3
External Demand	1.3	3.5	3.1	1.8	5.9	2.5	1.5	2.7	3.0	0.3	2.0	2.0

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

Source: Singapore Department of Statistics

PRIVATE CONSUMPTION EXPENDITURE [TABLE A1.8]

	2011	2012	2013	2014	2015p	2011	2012	2013	2014	2015
	Million Dollars					**Annual Percentage Change**				
	At Current Market Prices									
TOTAL	124,296.2	132,722.0	138,397.4	142,302.3	147,579.9	8.5	6.8	4.3	2.8	3.7
Food & Non-Alcoholic Beverages	8,954.3	9,561.5	9,982.8	10,071.8	10,090.6	6.5	6.8	4.4	0.9	0.2
Alcoholic Beverages & Tobacco	2,591.6	2,729.5	2,784.6	3,003.3	3,072.2	5.3	5.3	2.0	7.9	2.3
Clothing & Footwear	3,468.7	3,646.5	3,743.1	3,696.2	3,644.7	8.0	5.1	2.6	-1.3	-1.4
Housing & Utilities	22,021.6	24,564.0	26,034.7	27,012.7	27,143.9	14.6	11.5	6.0	3.8	0.5
Furnishings, Household Equipment & Routine Household Maintenance	7,198.4	7,588.7	7,522.4	7,465.1	7,449.2	6.2	5.4	-0.9	-0.8	-0.2
Health	8,379.7	9,215.4	9,939.5	10,426.3	10,728.5	7.5	10.0	7.9	4.9	2.9
Transport	16,117.0	16,834.5	15,939.5	16,714.7	19,866.1	3.4	4.5	-5.3	4.9	18.9
Communication	3,232.6	3,423.1	3,277.4	3,302.1	3,321.3	5.5	5.9	-4.3	0.8	0.6
Recreation & Culture	18,074.2	17,681.8	17,834.7	17,951.2	17,163.2	16.9	-2.2	0.9	0.7	-4.4
Education	4,523.7	4,977.1	5,429.0	5,854.0	6,290.3	7.7	10.0	9.1	7.8	7.5
Food Serving Services	8,523.1	9,243.9	9,636.5	9,986.4	9,791.9	9.7	8.5	4.2	3.6	-1.9
Accommodation Services	3,395.9	3,540.6	3,521.7	3,658.1	3,779.0	27.5	4.3	-0.5	3.9	3.3
Miscellaneous Goods & Services	19,243.3	20,608.2	22,839.0	23,290.9	24,566.4	11.0	7.1	10.8	2.0	5.5
Add: Residents' Expenditure Abroad	21,261.5	22,736.4	24,096.3	24,263.3	23,845.8	6.2	6.9	6.0	0.7	-1.7
Less: Non-Residents' Expenditure Locally	22,689.4	23,629.2	24,183.8	24,393.8	23,173.2	16.6	4.1	2.3	0.9	-5.0
	At 2010 Market Prices									
TOTAL	119,394.8	123,621.4	127,434.9	130,180.2	136,055.1	4.3	3.5	3.1	2.2	4.5
Food & Non-Alcoholic Beverages	8,678.5	9,059.7	9,266.0	9,135.3	9,041.6	3.3	4.4	2.3	-1.4	-1.0
Alcoholic Beverages & Tobacco	2,566.2	2,681.0	2,725.3	2,790.0	2,823.7	4.2	4.5	1.7	2.4	1.2
Clothing & Footwear	3,471.5	3,591.1	3,675.2	3,646.6	3,604.5	8.1	3.4	2.3	-0.8	-1.2
Housing & Utilities	19,536.5	19,995.0	20,425.2	20,992.8	21,928.0	1.6	2.3	2.2	2.8	4.5
Furnishings, Household Equipment & Routine Household Maintenance	6,921.3	7,062.3	6,958.7	6,873.7	6,923.2	2.1	2.0	-1.5	-1.2	0.7
Health	8,160.1	8,538.5	8,876.1	9,097.6	9,348.9	4.7	4.6	4.0	2.5	2.8
Transport	14,758.0	14,660.6	13,735.0	14,450.0	17,353.9	-5.3	-0.7	-6.3	5.2	20.1
Communication	3,359.8	3,587.9	3,522.0	3,579.7	3,596.9	9.7	6.8	-1.8	1.6	0.5
Recreation & Culture	17,604.1	16,917.0	16,817.4	16,729.9	16,027.9	13.8	-3.9	-0.6	-0.5	-4.2
Education	4,373.7	4,644.1	4,865.9	5,117.7	5,270.8	4.1	6.2	4.8	5.2	3.0
Food Serving Services	8,294.1	8,779.4	8,972.0	9,022.8	8,686.1	6.8	5.9	2.2	0.6	-3.7
Accommodation Services	3,075.6	3,024.4	3,047.4	3,076.2	3,217.8	15.5	-1.7	0.8	0.9	4.6
Miscellaneous Goods & Services	19,043.7	20,141.4	22,677.9	23,455.3	24,471.4	9.8	5.8	12.6	3.4	4.3
Add: Residents' Expenditure Abroad	21,231.4	22,721.0	23,994.0	24,105.1	24,584.0	6.0	7.0	5.6	0.5	2.0
Less: Non-Residents' Expenditure Locally	21,679.7	21,782.0	22,123.2	21,892.5	20,823.6	11.4	0.5	1.6	-1.0	-4.9

Source: Singapore Department of Statistics

GROSS FIXED CAPITAL FORMATION [TABLE A1.9]

	2011	2012	2013	2014	2015p	2011	2012	2013	2014	2015
	Million Dollars					**Annual Percentage Change**				
	At Current Market Prices									
TOTAL	88,501.6	96,747.1	104,922.1	103,049.5	102,670.6	5.1	9.3	8.4	-1.8	-0.4
Construction & Works	45,914.5	50,667.5	55,936.3	56,345.1	55,623.3	5.5	10.4	10.4	0.7	-1.3
Residential Buildings	21,686.1	24,746.8	28,672.7	28,148.3	26,841.3	4.3	14.1	15.9	-1.8	-4.6
Non-Residential Buildings	16,905.7	18,404.7	19,782.6	19,537.2	19,080.1	8.0	8.9	7.5	-1.2	-2.3
Other Construction & Works	7,322.7	7,516.0	7,481.0	8,659.6	9,701.9	3.4	2.6	-0.5	15.8	12.0
Transport Equipment	7,513.7	9,096.3	7,114.9	6,603.0	7,614.8	3.6	21.1	-21.8	-7.2	15.3
Machinery & Equipment	21,550.7	22,253.4	21,271.1	20,663.0	20,709.2	1.7	3.3	-4.4	-2.9	0.2
Intellectual Property Products	13,522.7	14,729.9	20,599.8	19,438.4	18,723.3	10.3	8.9	39.9	-5.6	-3.7
	At 2010 Market Prices									
TOTAL	88,618.4	95,931.6	101,416.0	98,777.3	97,756.1	5.2	8.3	5.7	-2.6	-1.0
Construction & Works	45,330.9	49,145.1	52,134.9	51,839.3	51,309.5	4.2	8.4	6.1	-0.6	-1.0
Residential Buildings	21,228.0	23,711.9	26,085.9	25,801.4	24,840.8	2.1	11.7	10.0	-1.1	-3.7
Non-Residential Buildings	16,749.8	17,898.0	18,754.3	17,854.2	17,355.9	7.1	6.9	4.8	-4.8	-2.8
Other Construction & Works	7,353.1	7,535.2	7,294.7	8,183.7	9,112.8	3.9	2.5	-3.2	12.2	11.4
Transport Equipment	7,653.4	9,134.4	7,023.9	6,361.5	7,140.6	5.5	19.4	-23.1	-9.4	12.2
Machinery & Equipment	22,519.3	23,512.6	23,181.2	22,865.4	22,469.7	6.3	4.4	-1.4	-1.4	-1.7
Intellectual Property Products	13,114.8	14,139.5	19,076.0	17,711.1	16,836.3	7.0	7.8	34.9	-7.2	-4.9

Source: Singapore Department of Statistics

GROSS FIXED CAPITAL FORMATION BY PUBLIC AND PRIVATE SECTOR [TABLE A1.10]

	2014			2015p			2014			2015		
	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private
	Million Dollars						**Annual Percentage Change**					
	At Current Market Prices											
TOTAL	103,049.5	19,239.4	83,810.1	102,670.6	20,163.6	82,507.0	-1.8	14.9	-5.0	-0.4	4.8	-1.6
Construction & Works	56,345.1	16,318.3	40,026.8	55,623.3	16,983.1	38,640.2	0.7	15.7	-4.3	-1.3	4.1	-3.5
Residential Buildings	28,148.3	5,477.2	22,671.1	26,841.3	5,482.9	21,358.4	-1.8	12.8	-4.8	-4.6	0.1	-5.8
Non-Residential Buildings	19,537.2	4,342.4	15,194.8	19,080.1	4,315.8	14,764.3	-1.2	23.5	-6.6	-2.3	-0.6	-2.8
Other Construction & Works	8,659.6	6,498.7	2,160.9	9,701.9	7,184.4	2,517.5	15.8	13.4	23.4	12.0	10.6	16.5
Transport Equipment	6,603.0	263.8	6,339.2	7,614.8	213.4	7,401.4	-7.2	305.8	-10.1	15.3	-19.1	16.8
Machinery & Equipment	20,663.0	669.9	19,993.1	20,709.2	888.7	19,820.5	-2.9	-1.7	-2.9	0.2	32.7	-0.9
Intellectual Property Products	19,438.4	1,987.4	17,451.0	18,723.3	2,078.4	16,644.9	-5.6	5.1	-6.7	-3.7	4.6	-4.6
	At 2010 Market Prices											
TOTAL	98,777.3	18,957.3	79,820.0	97,756.1	19,687.1	78,069.0	-2.6	10.4	-5.2	-1.0	3.8	-2.2
Construction & Works	51,839.3	16,171.5	35,667.8	51,309.5	16,690.6	34,618.9	-0.6	10.6	-4.9	-1.0	3.2	-2.9
Residential Buildings	25,801.4	5,784.3	20,017.1	24,840.8	5,755.6	19,085.2	-1.1	7.9	-3.4	-3.7	-0.5	-4.7
Non-Residential Buildings	17,854.2	4,160.9	13,693.3	17,355.9	4,102.1	13,253.8	-4.8	18.1	-10.1	-2.8	-1.4	-3.2
Other Construction & Works	8,183.7	6,226.3	1,957.4	9,112.8	6,832.9	2,279.9	12.2	8.4	26.2	11.4	9.7	16.5
Transport Equipment	6,361.5	281.3	6,080.2	7,140.6	224.8	6,915.8	-9.4	318.6	-12.6	12.2	-20.1	13.7
Machinery & Equipment	22,865.4	696.9	22,168.5	22,469.7	907.2	21,562.5	-1.4	-4.0	-1.3	-1.7	30.2	-2.7
Intellectual Property Products	17,711.1	1,807.6	15,903.5	16,836.3	1,864.5	14,971.8	-7.2	3.0	-8.2	-4.9	3.1	-5.9

Source: Singapore Department of Statistics

INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT AT CURRENT PRICES [TABLE A1.11]

	2011	2012	2013	2014	2015p	2011	2012	2013	2014	2015
	Million Dollars					**Annual Percentage Change**				
GDP at Current Market Prices	346,172.7	361,498.7	375,751.0	388,169.3	402,457.9	7.4	4.4	3.9	3.3	3.7
Compensation of Employees	136,036.4	144,716.2	154,902.8	165,588.8	174,542.7	7.9	6.4	7.0	6.9	5.4
Gross Operating Surplus	184,261.2	188,412.1	190,656.0	191,216.3	197,934.2	6.0	2.3	1.2	0.3	3.5
Taxes Less Subsidies on Production & on Imports	26,526.7	28,095.8	29,600.3	29,444.9	30,778.3	na	na	na	na	na
Other Taxes Less Subsidies on Production	6,640.3	7,046.0	7,535.5	7,876.1	6,724.7	na	na	na	na	na
Taxes on Products	19,886.4	21,049.8	22,064.8	21,568.8	24,053.6	10.9	5.9	4.8	-2.2	11.5
Statistical Discrepancy	-651.6	274.6	591.9	1,919.3	-797.3	na	na	na	na	na

Source: Singapore Department of Statistics

COMPENSATION OF EMPLOYEES BY INDUSTRY AT CURRENT PRICES [TABLE A1.12]

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015p
	Million Dollars									
TOTAL	92,143.0	105,684.6	111,881.3	115,638.4	126,072.6	136,036.4	144,716.2	154,902.8	165,588.8	174,542.7
Manufacturing	17,156.1	18,804.5	20,344.3	19,365.5	20,585.5	21,510.9	22,124.6	23,220.4	24,407.4	24,751.6
Construction	4,437.3	5,059.9	6,181.6	7,084.6	7,827.0	8,484.7	9,476.7	10,559.6	11,551.8	12,362.2
Utilities	763.1	877.7	950.9	921.0	999.9	1,036.4	1,128.0	1,259.1	1,392.8	1,494.6
Other Goods Industries[1]	52.5	54.9	56.5	58.9	60.2	61.1	63.3	62.1	64.7	67.6
Wholesale & Retail Trade	15,371.3	17,644.4	18,656.5	18,707.8	19,536.2	21,075.7	22,021.9	22,971.9	24,012.5	24,919.4
Transportation & Storage	7,156.7	7,791.1	7,955.6	8,273.7	8,697.7	9,230.6	9,961.9	10,570.9	11,396.8	12,231.4
Accommodation & Food Services	2,333.6	2,571.2	2,823.3	2,795.7	3,231.0	3,620.3	3,933.2	4,174.0	4,389.2	4,587.7
Information & Communications	4,088.5	4,563.7	5,024.4	5,583.7	6,215.2	6,825.0	7,549.8	7,983.1	8,660.2	9,321.8
Finance & Insurance	11,174.9	14,423.0	13,550.9	14,544.6	16,487.4	18,177.1	19,465.6	20,601.8	22,774.6	24,218.9
Business Services	12,505.2	15,023.0	16,293.9	17,051.7	18,366.8	19,646.2	21,171.1	23,107.8	24,469.9	25,817.4
Other Services Industries	17,103.8	18,871.2	20,043.4	21,251.2	24,065.7	26,368.4	27,820.1	30,392.1	32,468.9	34,770.1

[1] Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

GROSS OPERATING SURPLUS BY INDUSTRY AT CURRENT PRICES [TABLE A1.13]

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015p
	Million Dollars									
TOTAL	128,659.5	147,242.0	140,774.2	147,742.1	173,898.6	184,261.2	188,412.1	190,656.0	191,216.3	197,934.2
Manufacturing	43,505.9	43,733.2	33,051.1	35,659.4	44,190.2	44,074.4	45,081.8	41,223.7	43,579.2	50,117.0
Construction	1,584.4	2,592.1	5,106.8	7,232.2	5,700.4	5,423.1	5,342.3	5,059.8	4,883.5	4,388.1
Utilities	2,871.5	2,870.2	2,940.3	3,099.0	3,608.5	3,972.8	4,045.5	3,808.1	3,867.8	3,770.1
Other Goods Industries[1]	54.9	53.9	50.7	51.5	49.1	48.7	56.8	64.7	66.6	67.8
Wholesale & Retail Trade	26,569.9	32,388.8	26,299.6	31,932.2	38,281.8	44,968.5	42,094.7	40,706.9	36,321.8	35,165.7
Transportation & Storage	13,219.9	16,511.4	16,815.6	12,951.9	16,312.3	12,462.7	13,122.9	13,542.0	14,834.8	15,790.8
Accommodation & Food Services	1,926.5	2,232.4	2,393.4	2,083.4	2,533.8	3,182.9	3,294.3	3,233.9	3,417.6	3,328.0
Information & Communications	4,159.9	4,382.8	4,403.8	4,774.8	4,662.7	5,412.4	5,797.2	6,396.7	6,545.1	6,589.1
Finance & Insurance	11,661.7	14,684.1	15,880.1	15,900.0	16,527.7	16,403.3	17,499.6	21,242.7	22,140.5	23,646.2
Business Services	11,718.4	15,517.5	18,930.1	18,590.3	23,194.6	26,396.9	29,123.8	31,272.1	31,120.9	30,915.8
Other Services Industries	4,767.2	4,795.0	5,264.2	5,632.2	7,971.9	8,821.9	8,723.0	8,666.7	8,896.8	8,783.8
Ownership of Dwellings	6,619.3	7,480.6	9,638.5	9,835.2	10,865.6	13,093.6	14,230.2	15,438.7	15,541.7	15,371.8

[1] Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

OTHER TAXES LESS SUBSIDIES ON PRODUCTION BY INDUSTRY AT CURRENT PRICES [TABLE A1.14]

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015p
	Million Dollars									
TOTAL	3,823.5	4,473.2	5,188.9	711.4	4,456.8	6,640.3	7,046.0	7,535.5	7,876.1	6,724.7
Manufacturing	511.2	637.9	727.9	-90.0	582.2	979.6	929.2	1,014.0	1,083.9	932.0
Construction	216.2	325.4	419.8	274.8	490.5	657.2	1,038.5	1,492.3	1,844.8	1,981.3
Utilities	166.8	194.0	185.5	109.5	170.7	217.1	172.4	202.4	209.5	205.6
Other Goods Industries[1]	5.2	6.2	7.4	6.0	9.1	11.3	11.8	12.9	13.6	12.4
Wholesale & Retail Trade	284.7	323.0	372.8	-363.6	267.9	475.2	444.6	346.0	300.3	69.9
Transportation & Storage	515.3	506.2	526.9	146.9	493.7	668.8	622.3	548.4	503.9	359.1
Accommodation & Food Services	92.6	114.5	153.2	5.0	156.8	265.9	318.8	310.6	281.8	219.7
Information & Communications	141.4	152.8	146.3	-50.7	121.3	176.7	192.0	155.9	159.8	110.6
Finance & Insurance	93.3	109.9	141.8	-287.1	38.0	131.9	137.1	89.5	71.4	-53.5
Business Services	835.9	1,045.0	1,369.6	280.4	844.7	1,516.5	1,501.1	1,669.1	1,646.7	1,394.6
Other Services Industries	568.0	595.6	610.0	163.7	633.2	836.5	916.4	824.3	782.2	459.3
Ownership of Dwellings	392.9	462.7	527.7	516.5	648.7	703.6	761.8	870.1	978.2	1,033.7

[1] Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

OUTPUT, SAVING AND INVESTMENT AT CURRENT MARKET PRICES [TABLE A1.15]

	2011	2012	2013	2014	2015p	2011	2012	2013	2014	2015
	Million Dollars					Annual Percentage Change				
Gross National Income										
Gross National Income at Market Prices	338,633.7	350,004.1	364,342.2	368,995.7	383,483.5	5.6	3.4	4.1	1.3	3.9
Gross Domestic Product at Market Prices	346,172.7	361,498.7	375,751.0	388,169.3	402,457.9	7.4	4.4	3.9	3.3	3.7
Net Income from Abroad	-7,539.0	-11,494.6	-11,408.8	-19,173.6	-18,974.4	na	na	na	na	na
Generation of Gross National Saving										
Gross National Saving	172,035.9	172,438.2	180,206.0	179,659.0	184,942.5	3.6	0.2	4.5	-0.3	2.9
Gross Domestic Saving	187,582.8	193,084.3	200,760.5	207,178.7	213,958.6	7.2	2.9	4.0	3.2	3.3
Gross Domestic Product at Market Prices	346,172.7	361,498.7	375,751.0	388,169.3	402,457.9	7.4	4.4	3.9	3.3	3.7
Less: Private & Government Consumption										
Expenditure	157,380.4	165,462.0	175,751.9	180,570.7	189,431.3	6.8	5.1	6.2	2.7	4.9
Statistical Discrepancy	-1,209.5	-2,952.4	761.4	-419.9	932.0	na	na	na	na	na
Net Income from Abroad	-7,539.0	-11,494.6	-11,408.8	-19,173.6	-18,974.4	na	na	na	na	na
Net Current Transfers from Abroad	-8,007.9	-9,151.5	-9,145.7	-8,346.1	-10,041.7	na	na	na	na	na
Finance of Gross Capital Formation										
Gross Capital Formation	93,555.8	107,638.7	113,905.7	112,281.8	105,806.6	4.1	15.1	5.8	-1.4	-5.8
Gross National Saving	172,035.9	172,438.2	180,206.0	179,659.0	184,942.5	3.6	0.2	4.5	-0.3	2.9
Net Borrowing from/Lending ('-') to Abroad & Net Capital Transfers from Abroad	-78,480.1	-64,799.5	-66,300.3	-67,377.2	-79,135.9	na	na	na	na	na

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

Number

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	Compared To The Previous Period											
TOTAL	129,100	136,200	130,100	31,800	28,300	27,700	33,400	40,700	-6,100	9,700	12,600	15,500
Goods Producing Industries	52,100	42,100	10,400	-13,200	3,400	2,400	4,000	600	-10,400	3,200	-700	-5,400
Manufacturing	11,400	5,300	-4,400	-22,400	-1,400	-2,100	500	-1,400	-6,900	-4,400	-4,300	-6,700
Construction	39,100	35,200	14,300	9,000	4,700	4,400	3,700	1,500	-3,600	7,600	3,700	1,300
Others	1,500	1,500	500	100	100	100	-200	500	100	0	0	0
Services Producing Industries	77,000	94,100	119,700	45,000	24,900	25,200	29,400	40,100	4,300	6,500	13,300	20,900
Wholesale & Retail Trade	10,100	13,100	20,500	-8,600	2,300	2,000	5,000	11,100	-4,500	-7,000	-2,300	5,200
Transportation & Storage	8,600	8,800	7,500	2,900	1,900	2,600	1,100	2,000	1,400	1,200	0	300
Accommodation & Food Services	8,000	9,700	9,100	5,900	-100	1,100	2,300	5,900	-1,800	600	1,600	5,500
Information & Communications	900	8,100	6,400	5,200	1,000	1,400	2,500	1,600	1,100	1,700	2,100	200
Financial & Insurance Services	6,500	4,600	9,300	4,300	2,400	1,300	3,800	1,800	800	300	2,600	600
Business Services	22,500	26,700	34,500	13,800	6,800	11,100	8,200	8,400	800	5,800	3,500	3,700
Other Services Industries	20,400	23,100	32,400	21,500	10,700	5,800	6,500	9,500	6,500	3,900	5,700	5,400

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

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

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

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

p : Preliminary

Source: Manpower Research & Statistics Department, Ministry of Manpower

RESIDENT[1] LABOUR FORCE STATUS BY AGE GROUP AND SEX, JUNE 2015 [TABLE A2.2]

Age Group (Years)	Total			Employed			Unemployed		
	Person	Male	Female	Person	Male	Female	Person	Male	Female
	Thousand								
TOTAL	2,232.3	1,216.2	1,016.1	2,147.8	1,171.8	976.0	84.5	44.4	40.2
15 - 19	40.2	24.1	16.0	36.9	22.9	14.0	3.3	1.2	2.1
20 - 24	166.2	84.6	81.6	150.2	77.4	72.7	16.0	7.2	8.8
25 - 29	219.4	108.0	111.4	208.0	101.8	106.1	11.4	6.2	5.3
30 - 34	243.7	123.6	120.1	236.3	119.9	116.3	7.4	3.6	3.8
35 - 39	266.8	136.8	130.0	261.0	133.9	127.1	5.8	2.9	2.9
40 - 44	276.0	146.8	129.2	268.3	143.4	124.9	7.7	3.4	4.3
45 - 49	258.6	141.6	117.0	251.0	137.3	113.6	7.6	4.2	3.4
50 - 54	262.6	149.7	113.0	255.4	145.8	109.6	7.3	3.9	3.4
55 - 59	223.7	130.9	92.8	216.4	126.5	89.9	7.4	4.4	3.0
60 & Over	275.0	170.1	105.0	264.5	162.7	101.8	10.5	7.4	3.2

Note: Data may not add up to the total due to rounding.

[1] Residents refer to Singapore Citizens and Permanent Residents.

Source : Comprehensive Labour Force Survey,
Manpower Research & Statistics Department,
Ministry of Manpower

EMPLOYED RESIDENTS[1] AGED 15 AND OVER BY INDUSTRY, AGE GROUP AND SEX, JUNE 2015 [TABLE A2.3]

Industry	Total			15 - 19			20 - 29			30 - 39			40 - 49			50 & Over		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
	Thousand																	
TOTAL	2,147.8	1,171.8	976.0	36.9	22.9	14.0	358.2	179.3	178.9	497.2	253.8	243.4	519.3	280.7	238.5	736.3	435.0	301.2
Manufacturing	238.7	153.6	85.1	1.4	0.7	0.7	20.1	11.8	8.3	57.7	36.4	21.3	74.6	48.9	25.8	84.9	55.9	29.0
Construction	110.4	80.5	29.9	0.4	0.2	0.2	8.4	5.0	3.3	19.9	11.7	8.2	29.6	21.9	7.7	52.1	41.7	10.4
Services	1,775.4	921.0	854.4	34.9	22.0	12.9	326.6	160.4	166.2	415.0	203.0	212.1	410.0	206.5	203.5	588.8	329.1	259.7
Wholesale & Retail Trade	364.1	185.1	178.9	4.7	1.3	3.5	44.7	20.0	24.7	85.9	40.5	45.4	97.2	49.3	47.9	131.5	74.0	57.5
Transportation & Storage	187.6	141.5	46.2	0.7	0.3	0.4	20.9	11.9	9.0	33.6	21.9	11.7	40.1	30.0	10.1	92.2	77.3	14.9
Accommodation & Food Services	139.1	61.1	78.0	5.7	2.4	3.3	19.4	9.9	9.5	19.8	8.7	11.1	27.5	11.8	15.6	66.6	28.2	38.5
Information & Communications	83.5	50.9	32.6	1.0	0.4	0.6	16.9	8.9	8.0	28.8	18.3	10.5	23.6	14.7	8.9	13.2	8.6	4.6
Financial & Insurance Services	167.3	78.5	88.7	0.7	0.1	0.6	36.2	16.7	19.6	56.2	27.4	28.7	42.9	19.7	23.2	31.3	14.7	16.6
Real Estate Services	55.4	27.4	28.0	0.0	0.0	0.0	6.6	2.6	3.9	11.9	6.0	5.8	13.4	6.2	7.1	23.6	12.5	11.1
Professional Services	166.5	87.0	79.5	1.2	0.2	0.9	34.3	12.9	21.4	49.8	25.5	24.2	40.5	22.9	17.5	40.8	25.4	15.4
Administrative & Support Services	111.5	61.3	50.2	0.7	0.3	0.4	13.8	6.9	6.9	19.1	9.9	9.2	21.8	11.6	10.3	56.1	32.7	23.4
Public Administration & Education	290.7	157.5	133.2	17.7	15.9	1.8	89.6	59.4	30.2	66.4	31.3	35.1	55.0	23.3	31.6	62.0	27.6	34.4
Health & Social Services	105.7	23.9	81.8	0.9	0.1	0.7	24.8	4.0	20.9	24.2	5.1	19.1	22.6	5.9	16.8	33.1	8.8	24.3
Arts, Entertainment & Recreation	37.0	18.3	18.6	1.0	0.6	0.4	9.6	4.3	5.3	8.5	4.1	4.3	8.3	4.4	4.0	9.6	4.9	4.7
Other Community, Social & Personal Services	67.1	28.5	38.6	0.5	0.2	0.3	9.7	2.9	6.8	11.0	4.1	6.9	17.2	6.7	10.5	28.7	14.5	14.2
Others[2]	23.3	16.7	6.6	0.1	0.0	0.1	3.1	2.1	1.0	4.6	2.8	1.9	5.0	3.5	1.4	10.4	8.3	2.2

Notes: 1 Industries are classified according to the Singapore Standard Industrial Classification SSIC 2015.
2 Data may not add up due to rounding.

[1] Residents refer to Singapore Citizens and Permanent Residents.

[2] Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management

Source : Comprehensive Labour Force Survey,
Manpower Research & Statistics Department,
Ministry of Manpower

EMPLOYED RESIDENTS[1] AGED 15 AND OVER BY OCCUPATION, AGE GROUP AND SEX, JUNE 2015 [TABLE A2.4]

Occupation	Total			15 - 19			20 - 29			30 - 39			40 - 49			50 & Over		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
	Thousand																	
Total	2,147.8	1,171.8	976.0	36.9	22.9	14.0	358.2	179.3	178.9	497.2	253.8	243.4	519.3	280.7	238.5	736.3	435.0	301.2
Legislators, Senior Officials & Managers	345.3	227.8	117.5	0.0	0.0	0.0	13.4	6.9	6.4	87.8	51.6	36.2	124.5	80.8	43.6	119.6	88.4	31.2
Professionals	392.9	211.4	181.5	0.2	0.1	0.1	75.1	30.7	44.4	153.7	82.4	71.3	100.5	60.1	40.4	63.4	38.1	25.3
Associate Professionals & Technicians	428.8	219.1	209.7	2.1	0.8	1.3	106.1	44.4	61.7	125.0	63.2	61.9	100.6	52.1	48.5	94.9	58.6	36.3
Clerical Support Workers	264.5	61.7	202.8	6.2	1.7	4.5	54.9	16.0	38.9	51.9	10.0	41.9	62.3	11.2	51.1	89.1	22.7	66.4
Service & Sales Workers	255.9	116.6	139.3	9.7	3.0	6.7	46.3	22.9	23.5	41.2	18.7	22.4	52.9	21.1	31.8	105.9	50.9	54.9
Craftsmen & Related Trades Workers	83.9	74.2	9.7	0.3	0.2	0.1	7.3	6.4	0.9	10.3	9.0	1.3	20.2	17.9	2.3	45.8	40.7	5.1
Plant & Machine Operators & Assemblers	146.2	127.4	18.8	0.3	0.2	0.1	6.3	6.0	0.3	11.9	9.6	2.3	31.0	25.3	5.7	96.6	86.2	10.4
Cleaners, Labourers & Related Workers	160.3	65.6	94.7	2.2	1.2	1.1	6.6	4.3	2.3	9.5	4.1	5.4	24.3	9.4	14.9	117.7	46.7	71.0
Others[2]	70.0	67.9	2.1	15.6	15.6	0.0	42.2	41.6	0.6	5.9	5.2	0.7	3.0	2.8	0.2	3.3	2.7	0.6

Notes: 1 Occupations are classified according to the Singapore Standard Occupational Classification SSOC 2015.
2 Data may not add up due to rounding.

[1] Residents refer to Singapore Citizens and Permanent Residents.

[2] Includes Agricultural & Fishery Workers and Workers Not Elsewhere Classified.

Source : Comprehensive Labour Force Survey, Manpower Research & Statistics Department, Ministry of Manpower

EMPLOYED RESIDENTS[1] AGED 15 AND OVER BY INDUSTRY AND OCCUPATION, JUNE 2015 [TABLE A2.5]

	Total	Legislators, Senior Officials & Managers	Professionals	Associate Professionals & Technicians	Clerical Support Workers	Service & Sales Workers	Craftsmen & Related Trades Workers	Plant & Machine Operators & Assemblers	Cleaners, Labourers & Related Workers	Others[3]
	Thousand									
Total	2,147.8	345.3	392.9	428.8	264.5	255.9	83.9	146.2	160.3	70.0
Manufacturing	238.7	44.6	45.4	54.1	25.2	4.9	26.1	28.6	9.8	0.0
Construction	110.4	28.4	10.2	16.7	15.8	0.8	24.0	7.9	6.6	0.0
Services	1,775.4	269.4	333.4	350.9	221.4	249.8	32.7	107.9	140.5	69.5
Wholesale & Retail Trade	364.1	89.4	36.3	60.9	50.1	82.5	10.6	18.2	15.9	0.1
Transportation & Storage	187.6	17.9	12.1	29.0	26.7	13.0	3.7	73.4	11.8	0.0
Accommodation & Food Services	139.1	11.7	0.9	11.5	7.3	56.9	2.0	2.4	46.5	0.0
Information & Communications	83.5	20.2	32.1	18.1	8.7	1.8	1.1	0.4	1.1	0.0
Financial & Insurance Services	167.3	38.8	54.7	39.1	27.5	2.3	0.9	2.1	1.8	0.0
Real Estate Services	55.4	6.9	3.1	26.5	7.0	1.9	1.6	0.7	7.7	0.0
Professional Services	166.5	33.6	59.1	39.0	23.8	3.3	2.9	2.5	2.3	0.0
Administrative & Support Services	111.5	11.1	5.8	15.2	14.6	26.2	2.5	3.7	31.2	1.1
Public Administration & Education	290.7	21.8	82.4	68.8	23.9	19.6	0.7	0.4	5.4	67.9
Health & Social Services	105.7	7.2	37.1	22.3	16.9	12.3	0.3	1.1	8.5	0.0
Arts, Entertainment & Recreation	37.0	3.7	3.2	8.7	5.6	12.1	0.4	0.4	2.5	0.3
Other Community, Social & Personal Services	67.1	7.1	6.6	11.7	9.4	17.8	6.0	2.7	5.9	0.0
Others[2]	23.3	2.9	3.9	7.0	2.2	0.4	1.2	1.8	3.5	0.5

Notes: 1 The industries and occupations are classified according to the Singapore Standard Industrial Classification SSIC 2015 and Singapore Standard Occupational Classification SSOC 2015 respectively.
2 Data may not add up due to rounding.

[1] Residents refer to Singapore Citizens and Permanent Residents.
[2] Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management
[3] Includes Agricultural & Fishery Workers and Workers Not Elsewhere Classified.

Source : Comprehensive Labour Force Survey, Manpower Research & Statistics Department, Ministry of Manpower

AGE-SEX SPECIFIC RESIDENT[1] LABOUR FORCE PARTICIPATION RATES (JUNE) [TABLE A2.6]

Age Group (Years)	2012			2013			2014			2015		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
	Per Cent											
TOTAL	66.6	76.0	57.7	66.7	75.8	58.1	67.0	75.9	58.6	68.3	76.7	60.4
15 - 19	12.4	13.8	10.9	11.8	13.2	10.2	12.3	14.9	9.6	15.8	18.3	13.1
20 - 24	63.6	64.5	62.6	61.7	63.2	59.9	61.8	63.6	59.8	65.3	64.4	66.3
25 - 29	88.3	89.9	86.8	88.5	89.0	88.0	89.0	89.4	88.6	90.3	90.9	89.7
30 - 34	89.8	97.2	83.3	90.1	97.2	83.7	89.9	97.5	83.3	90.2	97.4	83.9
35 - 39	88.0	98.2	78.9	88.0	97.5	79.4	88.8	97.2	80.9	89.1	97.5	81.7
40 - 44	85.4	97.1	74.8	85.7	97.1	75.4	87.1	96.8	78.1	87.6	97.1	78.9
45 - 49	84.4	95.6	73.4	84.5	96.1	73.1	84.7	96.4	73.7	85.9	96.9	75.5
50 - 54	79.5	93.8	65.6	80.0	94.0	66.5	81.8	93.8	70.4	82.4	94.2	70.6
55 - 59	72.4	88.5	56.2	73.2	87.6	59.1	74.3	87.5	61.4	75.5	88.2	62.8
60 - 64	58.1	74.6	41.7	59.7	75.0	44.2	61.2	77.0	45.5	62.4	77.2	47.7
65 - 69	38.6	52.6	26.3	40.2	53.4	27.9	41.2	54.1	29.5	42.2	54.5	31.1
70 - 74	21.9	32.1	13.4	24.2	35.8	14.1	25.7	37.3	15.6	24.9	34.5	16.5
75 & Over	6.7	11.5	3.4	7.6	12.5	4.2	8.4	13.6	4.7	8.8	13.8	5.5

[1] Residents refer to Singapore Citizens and Permanent Residents.

Source : Comprehensive Labour Force Survey,
Manpower Research & Statistics Department,
Ministry of Manpower

MEDIAN GROSS MONTHLY INCOME FROM WORK (INCLUDING EMPLOYER CPF) OF FULL-TIME EMPLOYED RESIDENTS, 2005-2015 (JUNE) [TABLE A2.7]

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
LEVEL ($)	n.a.	2,449	2,543	2,897	2,927	3,000	3,249	3,480	3,705	3,770	3,949
CHANGE (%)											
Nominal	n.a.	n.a.	3.8	13.9	1.0	2.5	8.3	7.1	6.5	1.8	4.7
Real^	n.a.	n.a.	1.6	6.9	0.4	-0.3	2.8	2.5	4.0	0.7	5.3
			(1.6)	(8.0)	(1.4)	(-0.7)	(3.9)	(3.4)	(4.5)	(0.5)	(4.6)

Notes:

Source: Comprehensive Labour Force Survey, Ministry of Manpower

1. Data exclude full-time National Servicemen.

2. Residents refer to Singapore Citizens and Permanent Residents

3. Before 2009, full-time employment refers to employment where the normal hours of work is 30 hours or more in a week. From 2009 onwards, full-time employment refers to employment where the normal hours of work is 35 hours or more in a week.

4. Gross monthly income from work refers to income earned from employment. For employees, it refers to the gross monthly wages or salaries before deduction of employee CPF contributions and personal income tax. It comprises basic wages, overtime pay, commissions, tips, other allowances and one-twelfth of annual bonuses. For self-employed persons, gross monthly income refers to the average monthly profits from their business, trade or profession (i.e. total receipts less business expenses incurred) before deduction of income tax.

5. Data for 2005 are not available as the Comprehensive Labour Force Survey was not conducted due to the conduct of the General Household Survey by Department of Statistics, Ministry of Trade and Industry.

6. ^ Deflated by Consumer Price Index for all items at 2014 prices (2014 = 100). Figures in brackets are deflated by Consumer Price Index less imputed rentals on owner-occupied accommodation at 2014 prices (2014 = 100).

7. n.a. : Not Available/not applicable

INDICES OF UNIT BUSINESS COST AND UNIT LABOUR COST [TABLE A2.8]

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	2010=100											
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	104.7	106.2	109.7	112.8	119.8	101.3	101.1	116.5	124.1	105.1	103.8	118.3
UNIT BUSINESS COST INDEX OF MANUFACTURING	107.5	114.1	111.7	113.3	115.0	107.2	112.9	111.7	113.0	110.4	111.6	118.2
Unit Labour Cost	100.5	103.8	106.4	113.1	116.2	96.2	95.9	117.4	123.9	103.7	102.0	122.6
Unit Services Cost	109.8	117.6	113.5	113.2	114.3	111.0	118.8	109.7	108.8	112.8	114.9	116.5
Unit Non-Labour Production Taxes[1]	120.9	125.1	123.0	135.2	161.1	109.2	109.9	111.9	178.9	112.3	114.4	135.2
	Percentage Change Over Corresponding Period Of Previous Year											
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	2.9	1.4	3.3	2.8	2.7	3.7	4.0	3.0	3.6	3.8	2.7	1.5
UNIT BUSINESS COST INDEX OF MANUFACTURING	4.8	6.1	-2.1	1.4	-1.1	-10.3	9.7	-5.0	-1.7	3.0	-1.2	5.8
Unit Labour Cost	2.8	3.3	2.5	6.3	-3.1	4.1	3.0	6.9	6.6	7.8	6.4	4.4
Unit Services Cost	5.6	7.1	-3.5	-0.3	-0.4	-14.0	11.8	-8.8	-4.8	1.6	-3.3	6.2
Unit Non-Labour Production Taxes	-24.7	3.5	-1.7	9.9	-6.1	2.2	3.8	-3.8	11.0	2.8	4.1	20.8

Source: Singapore Department of Statistics

[1] *'Government Rates and Fees' has been renamed as 'Unit Non-Labour Production Taxes'. Labour-related taxes on production (e.g. foreign workers' levy) are classified under unit labour cost. Taxes on income (e.g. corporate income tax) are excluded. For details, refer to information paper on 'Methodological Review on the UBCI Industry at http://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/labour_employment_wages_and_productivity/ip-e39.pdf*

VALUE ADDED PER WORKER BY INDUSTRY[1] [TABLE A2.9]

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL[2]	-0.3	0.5	-0.5	-0.1	0.6	-1.1	-0.5	-0.8	-0.4	-0.6	0.0	0.5
Total[2] (excluding Construction)	0.0	1.2	-0.3	-0.2	0.8	-0.7	-0.3	-0.8	-0.4	-0.8	0.0	0.5
Goods Producing Industries	-2.1	-2.3	0.2	-3.1	5.1	-1.4	-0.4	-2.0	-2.7	-3.0	-3.5	-3.1
Manufacturing	-1.2	0.3	2.5	-2.7	8.6	0.9	1.9	-0.5	-1.5	-3.2	-3.2	-3.0
Construction	2.7	-3.0	-1.8	0.5	1.9	-3.0	-2.9	-3.0	-3.6	1.9	1.0	2.7
Services Producing Industries	0.6	2.6	-0.6	0.2	-0.5	-0.8	-0.5	-0.6	0.0	-0.3	0.6	0.7
Wholesale & Retail Trade	0.3	4.2	-1.2	5.2	-2.2	-0.8	0.3	-2.1	2.3	4.0	6.3	8.2
Transportation & Storage	1.4	-0.6	-0.7	-2.3	2.4	-0.4	-1.9	-2.6	-1.8	-3.4	-1.7	-2.4
Accommodation & Food Services	-1.4	-2.6	-2.4	-2.9	-1.1	-3.0	-3.3	-2.1	-3.7	-4.3	-1.7	-1.9
Information & Communications	4.2	2.5	1.8	-1.5	-2.1	2.4	3.8	3.1	-0.9	-0.5	-3.0	-1.5
Finance & Insurance	1.4	10.8	4.9	1.9	4.6	1.9	5.6	7.2	3.7	2.6	1.5	-0.1
Business Services	0.2	-0.1	-4.1	-2.9	-2.5	-3.7	-5.3	-4.7	-3.3	-4.3	-1.9	-2.2
Other Services Industries	-0.8	-1.1	-1.3	-1.9	-0.9	-0.7	-2.2	-1.5	-1.9	-2.2	-1.9	-1.4

[1] Based on Gross Value Added At 2010 Basic Prices

[2] Based on GDP At 2010 Market Prices

Note: The industries are classified according to SSIC 2010.

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

VALUE ADDED PER ACTUAL HOUR WORKED BY INDUSTRY[1] [TABLE A2.10]

	2010	2011	2012	2013	2014	2015p
	Percentage Change Over Corresponding Period Of Previous Year					
Total[2]	9.8	4.2	-0.6	1.0	1.1	1.0
Manufacturing	28.0	9.8	-1.7	0.8	3.9	-1.6
Construction	2.6	2.9	1.7	-3.5	-0.5	2.6
Wholesale & Retail Trade	11.0	6.0	-0.5	5.6	1.3	6.3
Transportation & Storage	3.2	3.7	2.0	0.0	1.2	-2.8
Accommodation & Food Services	8.4	7.4	-2.0	-1.3	-0.4	-0.2
Information & Communications	-1.1	-0.6	4.1	3.0	4.2	-0.7
Finance & Insurance	3.3	3.0	1.8	11.3	6.1	3.0
Business Services	2.3	2.9	0.1	0.3	-2.5	-1.4

[1] Based on Gross Value Added At 2010 Basic Prices

[2] Based on GDP At 2010 Market Prices

Source: MTI Estimates

Note: 1) The industries are classified according to SSIC 2010.

2) AHW was estimated by MTI using existing usual hours worked (UHW) and paid hours worked (PHW) data from MOM's Labour Force Survey and Labour Market Survey respectively. The AHW estimate uses UHW to measure hours worked by local employees and self-employed, as UHW includes unpaid overtime hours on top of paid hours worked and is thus a more comprehensive measure of hours worked. However, as UHW data is only available for local employees and the self-employed, PHW by full-time employees was used to proxy the hours worked by foreign employees. Lastly, the data was adjusted to take into account total paid leave and holidays. Two additional days of public holiday in 2011 and 2015 were used in the calculation of the series. See Goh and Lin (2015), “Trends in Actual Hours Worked and Implications for Labour Productivity”, Economic Survey of Singapore, Second Quarter 2015, https://www.mti.gov.sg/ResearchRoom/SiteAssets/Pages/Economic-Survey-of-Singapore-Second-Quarter-2015/BA_2Q15.pdf .

CONSUMER PRICE INDEX [TABLE A3.1]

	Weights[1]	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
		2014=100											
ALL ITEMS	10,000	96.7	99.0	100.0	99.5	100.1	100.0	100.0	99.8	99.8	99.6	99.4	99.1
Food	2,167	95.1	97.1	100.0	101.9	99.3	99.7	100.2	100.7	101.5	101.7	102.0	102.4
Food excl Food Servicing Services	774	94.9	97.1	100.0	101.2	99.4	99.6	100.1	100.8	101.6	100.9	100.9	101.4
Food Servicing Services	1,393	95.3	97.2	100.0	102.3	99.2	99.8	100.2	100.7	101.5	102.1	102.6	103.0
Clothing & Footwear	273	100.5	100.8	100.0	100.1	100.6	100.3	99.7	99.5	99.6	99.6	100.4	100.7
Housing & Utilities	2,625	97.1	99.9	100.0	96.5	101.0	100.1	99.8	99.1	98.4	96.3	96.3	94.9
Household Durables & Services	475	93.6	98.2	100.0	99.4	99.2	99.9	100.4	100.3	100.8	99.2	98.5	98.9
Health Care	615	93.7	97.3	100.0	99.9	99.1	100.0	100.7	100.2	99.3	99.7	100.6	100.0
Transport	1,579	99.0	101.2	100.0	98.6	100.9	100.4	99.8	98.9	97.7	100.5	98.3	97.6
Communication	385	101.6	100.2	100.0	100.3	99.6	99.5	99.9	100.9	101.1	100.5	99.3	100.4
Recreation & Culture	788	97.1	98.2	100.0	100.3	100.1	100.2	99.6	100.0	100.2	100.1	100.0	100.9
Education	615	93.1	96.7	100.0	103.4	99.4	99.6	100.3	100.7	102.8	102.8	103.9	104.3
Miscellaneous Goods & Services	478	96.9	98.7	99.9	99.9	99.1	100.3	100.3	100.0	99.9	100.0	100.0	99.6
All Items less Imputed Rentals on Owner-Occupied Accommodation	8,101	97.0	98.8	100.0	100.1	99.9	99.9	100.1	100.0	100.1	100.1	100.1	100.0
All Items less Accommodation	7,713	96.9	98.8	100.0	100.1	99.8	100.0	100.1	100.1	100.0	100.2	100.1	100.0
		Percentage Change Over Corresponding Period Of Previous Year											
ALL ITEMS	10,000	4.6	2.4	1.0	-0.5	1.0	2.2	1.0	0.0	-0.3	-0.4	-0.6	-0.7
Food	2,167	2.3	2.1	2.9	1.9	2.9	3.1	2.8	2.7	2.3	1.9	1.8	1.7
Food excl Food Servicing Services	774	2.4	2.3	3.0	1.2	2.8	3.2	3.0	2.9	2.3	1.3	0.8	0.6
Food Servicing Services	1,393	2.2	2.0	2.9	2.3	3.1	3.1	2.7	2.6	2.3	2.3	2.5	2.3
Clothing & Footwear	273	1.5	0.3	-0.8	0.1	-0.5	0.2	-1.0	-1.9	-1.0	-0.6	0.7	1.2
Housing & Utilities	2,625	8.4	2.8	0.1	-3.5	1.6	0.6	-0.3	-1.5	-2.5	-3.8	-3.6	-4.2
Household Durables & Services	475	2.4	4.9	1.8	-0.6	2.6	1.7	1.7	1.1	1.6	-0.7	-1.9	-1.4
Health Care	615	4.4	3.8	2.8	-0.1	3.4	3.1	2.7	1.9	0.2	-0.3	-0.1	-0.2
Transport	1,579	7.1	2.3	-1.2	-1.4	-3.7	3.4	-0.6	-3.6	-3.2	0.1	-1.4	-1.2
Communication	385	-0.1	-1.4	-0.2	0.3	-0.9	-0.8	-0.1	1.0	1.6	1.0	-0.6	-0.5
Recreation & Culture	788	1.0	1.1	1.8	0.3	2.4	3.0	1.6	0.1	0.1	-0.1	0.4	0.9
Education	615	4.1	3.8	3.4	3.4	3.6	3.6	3.4	3.1	3.4	3.1	3.6	3.7
Miscellaneous Goods & Services	478	1.1	1.9	1.2	0.0	0.5	1.3	1.6	1.4	0.8	-0.3	-0.3	-0.4
All Items less Imputed Rentals on Owner-Occupied Accommodation	8,101	3.6	1.9	1.2	0.1	0.8	2.5	1.4	0.3	0.2	0.2	0.0	-0.1
All Items less Accommodation	7,713	3.5	1.9	1.2	0.1	0.7	2.5	1.4	0.3	0.2	0.2	0.0	-0.1

[1]The weighting pattern of the Consumer Price Index (CPI) was derived from the expenditure values collected from the 2012/13 Household Expenditure Survey (HES) and updated to 2014 values by taking into account price changes between 2012/13 and 2014.

Source: Singapore Department of Statistics

PRICE INDICES [TABLE A3.2]

	2012	2013	2014	2015p	2014 I	II	III	IV	2015 I	II	III	IVp
	2012=100											
Domestic Supply Price Index	100.0	97.3	94.1	79.7	97.9	96.6	94.6	87.1	80.8	83.2	78.8	75.9
Singapore Manufactured Products Price Index	100.0	96.9	93.6	85.0	97.0	94.9	92.9	89.7	86.0	87.1	84.7	82.4
Import Price Index	100.0	97.2	94.5	82.5	97.7	96.5	95.1	88.5	83.3	85.2	82.0	79.7
Export Price Index	100.0	97.3	95.0	88.4	97.0	95.9	95.0	92.2	89.2	89.5	88.7	86.5
	Percentage Change Over Corresponding Period Of Previous Year											
Domestic Supply Price Index	0.5	-2.7	-3.3	-15.3	-0.1	0.8	-3.3	-10.7	-17.5	-13.9	-16.8	-12.8
Singapore Manufactured Products Price Index	0.4	-3.1	-3.4	-9.2	-0.6	-0.9	-4.7	-7.4	-11.4	-8.3	-8.9	-8.1
Import Price Index	-0.3	-2.8	-2.8	-12.6	-0.4	0.4	-2.6	-8.7	-14.7	-11.7	-13.8	-10.0
Export Price Index	-1.1	-2.7	-2.3	-6.9	-0.7	-0.7	-3.2	-4.6	-8.1	-6.7	-6.7	-6.1

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights[1]	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
		2012=100											
ALL ITEMS	10,000	100.0	97.3	94.1	79.7	97.9	96.6	94.6	87.1	80.8	83.2	78.8	75.9
Food & Live Animals	327	100.0	101.9	104.8	101.7	104.8	105.2	105.1	104.3	102.9	101.5	101.9	100.7
Beverages & Tobacco	44	100.0	99.9	101.0	101.9	99.2	100.7	102.0	102.1	102.7	101.9	101.4	101.5
Crude Materials (excl fuels)	59	100.0	99.4	100.5	96.5	100.7	100.4	100.3	100.5	99.2	99.0	95.0	92.8
Mineral Fuels, Lubricants & Related Materials	3,700	100.0	95.9	88.7	52.1	96.8	95.2	91.5	71.3	54.0	61.0	49.8	43.5
Animal & Vegetable Oils Fats & Waxes	44	100.0	84.9	84.2	74.2	88.6	88.1	81.4	78.7	79.0	75.7	71.9	70.1
Chemicals & Chemical Products	1,181	100.0	100.1	98.8	86.2	101.3	100.1	99.1	94.8	86.4	89.2	85.9	83.2
Manufactured Goods	668	100.0	97.4	96.7	94.8	97.4	96.7	96.4	96.5	97.0	95.5	94.4	92.2
Machinery & Transport Equipment	3,229	100.0	97.4	95.9	98.6	97.4	95.9	94.4	95.8	99.1	98.2	98.7	98.6
Miscellaneous Manufactured articles	748	100.0	97.9	98.0	98.5	98.5	97.6	97.7	98.3	98.5	97.6	98.7	99.2
		Percentage Change Over Corresponding Period Of Previous Year											
ALL ITEMS	10,000	0.5	-2.7	-3.3	-15.3	-0.1	0.8	-3.3	-10.7	-17.5	-13.9	-16.8	-12.8
Food & Live Animals	327	-2.6	1.9	2.9	-3.0	4.6	4.0	2.1	0.9	-1.8	-3.5	-3.1	-3.5
Beverages & Tobacco	44	-0.4	-0.1	1.1	0.9	-1.2	0.6	2.0	3.1	3.6	1.1	-0.6	-0.5
Crude Materials (excl fuels)	59	0.4	-0.6	1.1	-4.0	0.4	1.0	1.9	1.1	-1.5	-1.4	-5.3	-7.7
Mineral Fuels, Lubricants & Related Materials	3,700	2.5	-4.1	-7.5	-41.3	-0.8	3.0	-5.4	-26.3	-44.3	-35.9	-45.6	-39.0
Animal & Vegetable Oils Fats & Waxes	44	-4.7	-15.1	-0.8	-11.9	4.4	3.7	-2.9	-8.5	-10.8	-14.1	-11.6	-10.9
Chemicals & Chemical Products	1,181	-0.7	0.1	-1.3	-12.8	0.3	1.3	-0.9	-5.9	-14.6	-10.9	-13.3	-12.2
Manufactured Goods	668	-3.9	-2.6	-0.7	-2.0	-1.4	-0.8	-0.8	0.2	-0.4	-1.2	-2.1	-4.5
Machinery & Transport Equipment	3,229	-0.3	-2.6	-1.6	2.9	0.3	-1.6	-3.7	-1.4	1.7	2.5	4.5	2.9
Miscellaneous Manufactured articles	748	2.3	-2.1	0.1	0.5	-0.5	-0.1	-0.3	1.3	0.0	0.0	1.0	1.0

[1]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.

Source: Singapore Department of Statistics

GOVERNMENT OPERATING REVENUE [TABLE A4.1]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
TOTAL[1]	54,284.3	57,053.7	59,995.4	63,562.0	13,497.6	15,868.4	16,595.0	14,034.4	14,340.3	16,856.9	17,887.8	14,477.1
Tax Revenue	48,755.1	51,176.2	53,624.7	55,068.2	11,884.9	14,507.4	14,963.1	12,269.3	12,370.1	14,647.0	15,855.0	12,196.1
Income Tax	21,896.2	22,010.6	23,852.1	24,835.7	4,317.7	7,242.5	7,824.8	4,467.1	4,405.6	7,447.0	8,391.9	4,591.2
Corporate Income Tax	12,589.5	12,950.1	13,136.9	13,820.1	1,830.7	4,894.8	4,751.5	1,659.9	2,065.3	5,104.6	4,809.8	1,840.5
Personal Income Tax	7,469.6	7,830.9	8,543.6	9,267.7	1,606.9	2,103.0	2,803.9	2,029.8	1,990.0	2,058.3	3,249.2	1,970.2
Withholding Tax[2]	1,323.4	1,200.5	1,128.8	1,313.7	353.1	244.7	269.5	261.5	350.3	284.1	332.9	346.4
Contributions by Statutory Board	513.8	29.0	1,042.9	434.2	527.0	0.0	0.0	515.9	0.0	0.0	0.0	434.2
Assets Taxes	3,651.3	4,098.5	4,261.6	4,435.7	1,460.4	925.4	924.9	950.9	1,539.4	893.9	912.8	1,089.7
Customs & Excise Duties	2,144.6	2,148.1	2,392.3	2,666.7	586.1	587.2	604.5	614.5	733.5	544.6	664.3	724.4
Goods & Services Tax	8,742.6	9,601.0	9,887.2	10,230.0	2,129.4	2,706.7	2,461.9	2,589.2	2,457.2	2,571.5	2,681.4	2,519.9
Taxes on Motor Vehicles[3]	1,901.2	1,641.6	1,627.6	1,662.3	431.9	386.1	413.4	396.2	407.2	428.8	372.2	454.2
Betting Taxes[4]	2,342.0	2,340.9	2,514.6	2,697.0	697.5	533.0	634.8	649.3	773.9	600.7	665.2	657.1
Stamp Duty	3,968.1	4,312.0	2,883.9	2,706.2	693.8	778.1	686.7	725.3	593.4	730.6	709.1	673.1
Other Taxes[5]	4,109.1	5,023.6	6,205.4	5,834.5	1,568.2	1,348.4	1,412.0	1,876.8	1,459.8	1,430.0	1,458.1	1,486.6
Fees & Charges	5,220.7	5,486.1	6,108.2	8,193.7	1,557.4	1,300.0	1,580.4	1,670.4	1,853.7	2,105.8	1,981.1	2,253.0
Vehicle Quota Premiums	2,528.3	2,597.2	3,136.0	5,000.9	761.8	651.2	817.2	905.8	1,019.9	1,341.7	1,145.2	1,494.2
Other Fees & Charges[6]	2,692.4	2,888.8	2,972.3	3,192.7	795.7	648.9	763.2	764.6	833.9	764.2	835.9	758.8
Other Receipts[7]	308.6	391.4	262.6	300.2	55.3	61.0	51.5	94.8	116.5	104.0	51.7	28.0

Source: Accountant-General's Department

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

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

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

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

[5] Other Taxes include the foreign worker levy, annual tonnage tax, water conservation tax and development charge. To more accurately reflect the nature of "Development Charges (DC)" as a tax under Section 35 of the Planning Act, reporting of actual collection of DC has been reclassified from "Fees and Charges" to "Tax Revenue : Other Taxes" with effect from April 2009.

[6] Other Fees and Charges include revenue from licenses, permits, service fees, rental of premises, fines and forfeitures and reimbursements.

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

Figures may not add up due to rounding.

GOVERNMENT OPERATING EXPENDITURE [TABLE A4.2]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
TOTAL OPERATING EXPENDITURE[1]	34,810.3	40,390.0	41,758.4	45,358.8	13,032.7	7,698.1	9,702.1	11,325.5	13,959.5	7,987.6	11,122.5	12,289.1
Social Development	18,019.1	20,129.8	22,229.1	24,148.2	7,410.9	3,516.2	5,357.6	5,944.4	7,793.6	3,861.4	5,999.1	6,494.0
Education	9,248.4	10,067.1	10,979.2	10,684.5	4,545.0	998.8	2,474.7	2,960.7	4,278.3	1,018.0	2,599.4	2,788.8
Health	3,899.4	4,778.1	5,595.1	6,533.4	1,443.4	1,179.9	1,346.4	1,625.4	1,720.6	1,321.0	1,626.3	1,865.5
National Development	1,174.9	733.9	790.1	1,113.6	235.5	241.0	147.1	166.5	303.3	233.7	196.8	379.8
Environment & Water Resources	803.4	885.3	1,038.0	1,112.5	275.9	244.9	251.4	265.8	286.5	271.2	273.2	281.7
Culture, Community and Youth[2]	na	1,053.6	1,224.0	1,674.0	313.9	190.9	417.9	301.3	425.0	224.5	565.3	459.3
Social and Family Development[2]	1,802.8	1,696.3	1,578.6	1,926.0	268.2	453.6	473.4	383.4	412.0	569.2	486.2	458.5
Communications and Information[2]	546.0	305.4	329.6	393.0	129.1	29.6	88.3	82.6	153.9	49.9	90.0	99.2
Manpower (Financial Security)[3]	544.1	610.2	694.6	711.1	200.0	177.5	158.4	158.7	214.1	173.8	161.9	161.2
Security & External Relations	13,645.3	16,937.7	15,774.6	17,254.6	4,315.0	3,563.9	3,433.8	4,461.9	4,830.2	3,539.2	4,154.9	4,730.4
Defence	10,117.1	13,074.8	11,573.9	12,642.3	3,101.6	2,807.3	2,441.4	3,223.6	3,394.5	2,697.9	3,074.0	3,476.0
Home Affairs	3,174.8	3,479.9	3,826.3	4,197.5	1,080.4	700.2	900.6	1,145.1	1,283.3	782.4	972.5	1,159.2
Foreign Affairs	353.4	382.9	374.4	414.8	133.1	56.4	91.7	93.2	152.4	58.9	108.4	95.2
Economic Development	1,827.0	1,879.3	2,221.5	2,318.0	733.7	365.8	540.2	581.8	736.0	319.0	632.8	630.3
Transport	475.5	532.8	593.4	732.8	166.1	133.1	138.9	155.3	170.3	95.9	203.1	263.5
Trade & Industry	725.6	684.7	721.7	735.6	219.1	156.6	164.6	181.4	225.9	158.4	168.1	183.2
Manpower (excluding Financial Security)	423.5	438.6	521.1	557.7	211.0	55.4	133.0	121.7	209.7	60.4	146.6	141.0
Info-Communications and Media Development	202.4	223.2	385.3	292.0	137.6	20.7	103.6	123.4	130.1	4.4	115.0	42.6
Government Administration	1,318.8	1,443.2	1,533.3	1,637.9	573.0	252.2	370.6	337.5	599.7	268.0	335.8	434.4
Finance	612.2	661.0	683.6	694.2	242.0	134.9	177.1	129.6	240.2	136.3	129.3	188.4
Law	131.7	170.3	176.8	184.3	73.2	23.3	38.6	41.7	73.2	28.6	38.9	43.6
Organs of State	328.1	339.3	366.1	392.4	136.9	53.0	84.7	91.5	154.4	56.7	88.7	92.5
Prime Minister's Office	246.9	272.6	306.7	367.1	120.9	41.0	70.1	74.7	131.9	46.4	78.8	109.9

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

Source: Accountant-General's Department

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

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

Figures may not add up due to rounding.

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A4.3]

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	Million Dollars											
TOTAL DEVELOPMENT EXPENDITURE[1]	12,460.6	11,939.2	13,046.9	15,796.6	3,688.9	3,222.1	3,247.8	2,888.1	4,605.0	4,139.7	3,229.9	3,821.9
Social Development	3,544.6	3,303.8	3,923.2	5,216.9	1,036.4	757.9	1,187.1	941.8	1,708.3	992.0	1,204.2	1,312.4
Education	1,059.3	926.4	987.3	703.2	326.7	87.5	347.9	225.2	225.4	70.1	263.0	144.7
Health	597.4	676.6	1,105.6	1,283.5	315.7	191.8	275.7	322.4	356.9	248.8	365.4	312.3
National Development	1,328.8	1,072.3	1,143.3	1,308.0	157.4	325.7	427.6	232.6	322.0	374.7	315.3	296.0
Environment & Water Resources	385.3	350.6	380.9	518.0	60.1	117.5	100.9	102.4	106.6	177.3	134.7	99.4
Culture, Community and Youth[2]	na	183.2	211.6	1,070.6	124.6	18.6	28.8	39.6	530.0	4.0	109.6	427.0
Social and Family Development[2]	59.4	36.3	49.9	79.6	23.9	3.5	5.6	16.9	35.8	7.5	12.0	24.3
Communications and Information[2]	114.4	58.5	44.6	254.1	28.0	13.2	0.6	2.8	131.6	109.5	4.2	8.8
Manpower (Financial Security)[3]	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	692.9	758.3	937.7	933.1	421.5	113.3	195.1	207.8	390.3	120.4	197.6	224.8
Defence	422.9	398.5	437.2	515.1	218.8	40.6	86.8	91.0	210.2	69.9	111.7	123.3
Home Affairs	225.6	304.3	449.3	400.8	183.6	59.0	100.3	106.4	172.3	46.1	83.4	99.1
Foreign Affairs	44.4	55.5	51.3	17.2	19.2	13.7	8.0	10.4	7.8	4.4	2.5	2.5
Economic Development	7,666.4	7,668.8	7,485.1	9,312.0	1,981.0	2,332.3	1,498.9	1,672.9	2,418.9	2,912.9	1,798.9	2,181.3
Transport	5,154.7	5,016.1	5,401.4	6,761.7	1,484.7	1,541.5	1,162.4	1,212.8	1,571.9	2,106.4	1,438.4	1,645.1
Trade & Industry	2,235.6	2,543.9	1,818.6	2,345.3	444.7	612.0	318.2	443.7	727.9	796.8	320.8	499.7
Manpower (excluding Financial Security)	47.6	30.9	25.8	37.0	13.7	2.2	3.7	6.2	24.6	1.6	5.8	5.1
Info-Communications and Media Development	228.4	77.9	239.3	167.9	37.9	176.6	14.6	10.2	94.5	8.2	33.9	31.3
Government Administration	556.6	208.3	701.1	334.5	250.1	18.6	366.7	65.7	87.5	114.4	29.2	103.4
Finance	29.2	20.5	36.9	47.3	16.1	2.0	4.1	14.7	23.1	1.0	5.2	18.1
Law	359.4	119.4	596.6	216.6	202.2	9.8	349.0	35.6	40.0	104.2	6.2	66.2
Organs of State	141.8	42.0	22.1	39.0	9.9	3.0	2.9	6.3	10.5	6.2	11.3	10.9
Prime Minister's Office	26.3	26.4	45.6	31.7	21.9	3.9	10.7	9.1	14.0	3.0	6.5	8.2

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

Source: Accountant-General's Department

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

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

Figures may not add up due to rounding.

GOVERNMENT DEBT AT END OF PERIOD [TABLE A4.4]

	TOTAL	Domestic Debt				External Debt[1]					
		Total	Singapore Registered Stocks[2] & Bonds	Treasury Bills & Deposits	Advance Deposits	Total	UK Special Aid	IBRD[3]	ADB[4]	Capital Market Loan	Others[5]
	Million Dollars										
1995	86,507.6	86,507.6	59,701.9	5,750.0	21,055.7	0.0	0.0	0.0	0.0	0.0	0.0
1996	94,830.7	94,830.7	67,853.9	5,990.0	20,986.8	0.0	0.0	0.0	0.0	0.0	0.0
1997	102,371.9	102,371.9	73,305.7	6,920.0	22,146.2	0.0	0.0	0.0	0.0	0.0	0.0
1998	115,183.3	115,183.3	80,667.3	8,540.0	25,976.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	125,777.1	125,777.1	86,548.1	12,160.0	27,069.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	134,370.4	134,370.4	91,011.2	13,380.0	29,979.2	0.0	0.0	0.0	0.0	0.0	0.0
2001	148,999.9	148,999.9	128,921.5	14,650.0	5,428.4	0.0	0.0	0.0	0.0	0.0	0.0
2002	156,751.3	156,751.3	136,218.5	16,750.0	3,782.8	0.0	0.0	0.0	0.0	0.0	0.0
2003	169,331.9	169,331.9	146,600.4	17,200.0	5,531.5	0.0	0.0	0.0	0.0	0.0	0.0
2004	186,598.2	186,598.2	160,462.4	20,200.0	5,935.8	0.0	0.0	0.0	0.0	0.0	0.0
2005	200,005.6	200,005.6	172,062.2	21,300.0	6,643.4	0.0	0.0	0.0	0.0	0.0	0.0
2006	206,438.7	206,438.7	178,918.0	25,800.0	1,720.7	0.0	0.0	0.0	0.0	0.0	0.0
2007	234,093.2	234,093.2	193,826.5	32,900.0	7,366.7	0.0	0.0	0.0	0.0	0.0	0.0
2008	255,464.8	255,464.8	210,025.4	35,900.0	9,539.4	0.0	0.0	0.0	0.0	0.0	0.0
2009	291,501.8	291,501.8	230,046.8	52,100.0	9,355.0	0.0	0.0	0.0	0.0	0.0	0.0
2010	321,182.3	321,182.3	253,841.3	57,100.0	10,241.0	0.0	0.0	0.0	0.0	0.0	0.0
2011	354,023.4	354,023.4	279,635.0	59,100.0	15,288.4	0.0	0.0	0.0	0.0	0.0	0.0
2012	384,997.6	384,997.6	304,946.0	60,000.0	20,051.6	0.0	0.0	0.0	0.0	0.0	0.0
2013	390,407.1	390,407.1	333,943.8	38,800.0	17,663.3	0.0	0.0	0.0	0.0	0.0	0.0
2014	387,250.7	387,250.7	362,741.4	8,000.0	16,509.3	0.0	0.0	0.0	0.0	0.0	0.0
2015p	421,302.1	421,302.1	396,598.8	8,500.0	16,203.3	0.0	0.0	0.0	0.0	0.0	0.0

[1] Figures were computed at market rates.
[2] Include special issues.
[3] International Bank for Reconstruction and Development.
[4] Asian Development Bank.
[5] Refers to UK War Damage Compensation Loan, UK Loan and Japanese Aid.

Source: Monetary Authority of Singapore

EXCHANGE RATES [TABLE A5.1]

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
SINGAPORE DOLLAR PER	**Average For Period**											
US Dollar	1.2497	1.2513	1.2671	1.3748	1.2689	1.2529	1.2514	1.2950	1.3563	1.3435	1.3919	1.4076
Malaysian Ringgit	0.4046	0.3973	0.3873	0.3534	0.3847	0.3873	0.3920	0.3851	0.3747	0.3672	0.3432	0.3285
Euro	1.6071	1.6621	1.6837	1.5267	1.7386	1.7183	1.6597	1.6184	1.5290	1.4856	1.5503	1.5418
Pound Sterling	1.9803	1.9573	2.0873	2.1023	2.0999	2.1086	2.0905	2.0504	2.0552	2.0593	2.1580	2.1370
100 Japanese Yen	1.5672	1.2840	1.1996	1.1364	1.2344	1.2268	1.2044	1.1329	1.1386	1.1076	1.1402	1.1593
100 Korean Won	0.1109	0.1144	0.1204	0.1215	0.1187	0.1218	0.1219	0.1191	0.1232	0.1224	0.1189	0.1217
100 New Taiwan Dollar	4.2262	4.2155	4.1812	4.3298	4.1917	4.1613	4.1707	4.2013	4.3011	4.3572	4.3471	4.3138
Hong Kong Dollar	0.1611	0.1613	0.1634	0.1773	0.1635	0.1616	0.1615	0.1670	0.1749	0.1733	0.1796	0.1816
Australian Dollar	1.2940	1.2107	1.1431	1.0339	1.1376	1.1687	1.1579	1.1081	1.0667	1.0452	1.0095	1.0142
SINGAPORE DOLLAR PER	**Percentage Change Over Previous Period**											
US Dollar	0.7	-0.1	-1.2	-7.8	-1.5	1.3	0.1	-3.4	-4.5	1.0	-3.5	-1.1
Malaysian Ringgit	1.6	1.8	2.6	9.6	1.3	-0.7	-1.2	1.8	2.8	2.0	7.0	4.5
Euro	8.9	-3.3	-1.3	10.3	-2.1	1.2	3.5	2.6	5.8	2.9	-4.2	0.6
Pound Sterling	1.8	1.2	-6.2	-0.7	-3.6	-0.4	0.9	2.0	-0.2	-0.2	-4.6	1.0
Japanese Yen	0.7	22.1	7.0	5.6	0.9	0.6	1.9	6.3	-0.5	2.8	-2.9	-1.6
Korean Won	2.3	-3.1	-5.0	-0.9	-0.8	-2.5	-0.1	2.4	-3.3	0.7	2.9	-2.3
New Taiwan Dollar	1.3	0.3	0.8	-3.4	0.9	0.7	-0.2	-0.7	-2.3	-1.3	0.2	0.8
Hong Kong Dollar	0.3	-0.1	-1.3	-7.8	-1.4	1.2	0.1	-3.3	-4.5	0.9	-3.5	-1.1
Australian Dollar	0.2	6.9	5.9	10.6	1.9	-2.7	0.9	4.5	3.9	2.1	3.5	-0.5

Source: Monetary Authority of Singapore

EXCHANGE RATES - Cont'd [TABLE A5.1]

	2012	2013	2014	2015p	2014 I	II	III	IV	2015 I	II	III	IVp
SINGAPORE DOLLAR PER	**End Of Period**											
US Dollar	1.2221	1.2653	1.3213	1.4139	1.2605	1.2490	1.2728	1.3213	1.3765	1.3474	1.4253	1.4139
Malaysian Ringgit	0.3995	0.3856	0.3781	0.3294	0.3857	0.3889	0.3891	0.3781	0.3704	0.3559	0.3205	0.3294
Euro	1.6151	1.7452	1.6072	1.5457	1.7328	1.7041	1.6157	1.6072	1.4876	1.5080	1.6045	1.5457
Pound Sterling	1.9752	2.0852	2.0563	2.0957	2.0961	2.1270	2.0692	2.0563	2.0350	2.1189	2.1613	2.0957
100 Japanese Yen	1.4214	1.2061	1.1060	1.1743	1.2252	1.2326	1.1643	1.1060	1.1447	1.1014	1.1884	1.1743
100 Korean Won	0.1145	0.1199	0.1210	0.1203	0.1182	0.1235	0.1208	0.1210	0.1239	0.1204	0.1199	0.1203
100 New Taiwan Dollar	4.2091	4.2463	4.1840	4.2995	4.1356	4.1830	4.1813	4.1840	4.3978	4.3626	4.3349	4.2995
Hong Kong Dollar	0.1577	0.1632	0.1703	0.1824	0.1625	0.1611	0.1640	0.1703	0.1775	0.1738	0.1839	0.1824
Australian Dollar	1.2711	1.1290	1.0836	1.0323	1.1636	1.1766	1.1140	1.0836	1.0497	1.0337	0.9984	1.0323
SINGAPORE DOLLAR PER	**Percentage Change Over Previous Period**											
US Dollar	6.4	-3.4	-4.2	-6.5	0.4	0.9	-1.9	-3.7	-4.0	2.2	-5.5	0.8
Malaysian Ringgit	2.5	3.6	2.0	14.8	0.0	-0.8	-0.1	2.9	2.1	4.1	11.0	-2.7
Euro	4.2	-7.5	8.6	4.0	0.7	1.7	5.5	0.5	8.0	-1.4	-6.0	3.8
Pound Sterling	1.5	-5.3	1.4	-1.9	-0.5	-1.5	2.8	0.6	1.0	-4.0	-2.0	3.1
Japanese Yen	18.0	17.9	9.1	-5.8	-1.6	-0.6	5.9	5.3	-3.4	3.9	-7.3	1.2
Korean Won	-1.8	-4.5	-0.9	0.6	1.4	-4.3	2.2	-0.2	-2.3	2.9	0.4	-0.3
New Taiwan Dollar	2.0	-0.9	1.5	-2.7	2.7	-1.1	0.0	-0.1	-4.9	0.8	0.6	0.8
Hong Kong Dollar	6.2	-3.4	-4.2	-6.6	0.4	0.9	-1.8	-3.7	-4.1	2.1	-5.5	0.8
Australian Dollar	3.8	12.6	4.2	5.0	-3.0	-1.1	5.6	2.8	3.2	1.5	3.5	-3.3

Source: Monetary Authority of Singapore

INTEREST RATES[1] [TABLE A5.2]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Per Cent Per Annum											
3 - Month Treasury Bill Rate[2 3]	0.26	na	na	na	na	na	na	na	na	na	na	na
3 - Month S$ SIBOR Rate	0.38	0.40	0.46	1.19	0.41	0.40	0.41	0.46	1.01	0.82	1.14	1.19
12 - Week MAS Bill Rate[2 4]	0.26	0.33	0.68	0.89	0.32	0.32	0.33	0.68	1.04	0.88	1.25	0.89
Banks' Rates[5]												
Prime Lending Rate	5.38	5.38	5.35	5.35	5.35	5.35	5.35	5.35	5.35	5.35	5.35	5.35
Fixed Deposits												
3 Months	0.14	0.14	0.14	0.18	0.15	0.14	0.14	0.14	0.17	0.16	0.18	0.18
6 Months	0.20	0.20	0.21	0.24	0.22	0.20	0.20	0.21	0.23	0.22	0.23	0.24
12 Months	0.32	0.32	0.31	0.34	0.33	0.31	0.31	0.31	0.33	0.32	0.34	0.34
Savings Deposits	0.11	0.10	0.11	0.14	0.12	0.11	0.11	0.11	0.11	0.11	0.14	0.14
Finance Companies' Rates[6]												
Fixed Deposits - 3 Months	0.20	0.18	0.18	0.30	0.18	0.18	0.18	0.18	0.18	0.18	0.30	0.30
Savings Deposits	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17

[1] At end of period.
[2] Closing bid rates quoted by SGS primary dealers.
[3] The final 3-month Treasury Bill was issued on 20 June 2013.
[4] MAS commenced issuing 12-week MAS bills on 6 July 2012.
[5] Refer to the average quoted by 10 leading banks.
[6] Refer to the average quoted by finance companies.

Source: Monetary Authority of Singapore and ABS Benchmarks Administration Co Pte Ltd

MONEY SUPPLY[1] [TABLE A5.3]

	2012	2013	2014	2015p	2014 I	II	III	IV	2015 I	II	III	IVp
	Million Dollars											
Money Supply (M2)	475,392.5	495,907.8	512,462.2	520,239.7	502,275.1	495,114.8	505,026.5	512,462.2	521,860.2	512,528.6	521,195.9	520,239.7
Money Supply (M1)	140,709.1	154,597.3	160,217.7	160,445.8	159,132.5	154,627.1	156,497.4	160,217.7	162,735.7	158,285.8	158,582.8	160,445.8
Currency in Active Circulation	26,361.3	28,851.6	31,506.9	34,042.3	29,907.8	30,226.6	30,788.9	31,506.9	33,020.8	32,691.9	33,368.3	34,042.3
Demand Deposits of Private Sector	114,347.8	125,745.7	128,710.8	126,403.5	129,224.7	124,400.5	125,708.5	128,710.8	129,714.9	125,593.9	125,214.5	126,403.5
Quasi-Money	334,683.4	341,310.5	352,244.5	359,793.9	343,142.6	340,487.7	348,529.1	352,244.5	359,124.5	354,242.8	362,613.1	359,793.9
Fixed Deposits	175,270.8	171,989.3	172,743.1	174,465.4	167,519.3	163,315.0	171,438.4	172,743.1	173,238.6	168,301.6	177,387.9	174,465.4
Singapore Dollar Negotiable Certificates of Deposit Held	90.2	482.8	390.8	722.0	474.8	472.8	512.4	390.8	494.9	722.3	657.9	722.0
Savings & Other Deposits	159,322.4	168,838.4	179,110.6	184,606.5	175,148.5	176,699.9	176,578.3	179,110.6	185,391.0	185,218.9	184,567.3	184,606.5
	Percentage Change Over Corresponding Period Of Previous Year											
Money Supply (M2)	7.2	4.3	3.3	1.5	2.0	0.6	1.9	3.3	3.9	3.5	3.2	1.5
Money Supply (M1)	7.7	9.9	3.6	0.1	6.9	-0.8	1.6	3.6	2.3	2.4	1.3	0.1
Currency in Active Circulation	6.8	9.4	9.2	8.0	7.3	7.4	9.1	9.2	10.4	8.2	8.4	8.0
Demand Deposits of Private Sector	8.0	10.0	2.4	-1.8	6.8	-2.6	-0.1	2.4	0.4	1.0	-0.4	-1.8
Quasi-Money	7.0	2.0	3.2	2.1	-0.1	1.3	2.0	3.2	4.7	4.0	4.0	2.1
Fixed Deposits	9.1	-1.9	0.4	1.0	-4.7	-3.2	-0.9	0.4	3.4	3.1	3.5	1.0
Singapore Dollar Negotiable Certificates of Deposit Held	-45.3	435.3	-19.1	84.7	306.5	180.4	62.9	-19.1	4.2	52.8	28.4	84.7
Savings & Other Deposits	4.9	6.0	6.1	3.1	4.5	5.7	4.9	6.1	5.8	4.8	4.5	3.1

[1] At end of period.

Source: Monetary Authority of Singapore

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

EXTERNAL TRADE [TABLE A6.1]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
TOTAL TRADE AT CURRENT PRICES	983,404.3	975,945.6	977,026.4	884,053.3	244,450.1	252,344.1	243,686.2	236,546.1	217,949.1	224,750.2	222,976.7	218,377.4
Imports	474,462.1	466,754.5	463,778.7	407,767.9	117,801.4	120,184.5	114,339.4	111,453.5	98,857.3	104,529.3	103,937.4	100,443.8
Exports	508,942.2	509,191.1	513,247.7	476,285.4	126,648.6	132,159.6	129,346.9	125,092.6	119,091.7	120,220.9	119,039.2	117,933.6
Domestic Exports	283,760.4	270,002.6	268,122.9	233,423.5	66,788.6	69,152.8	69,540.2	62,641.3	58,578.0	60,713.7	59,548.0	54,583.7
Oil	106,814.4	106,476.0	106,986.4	72,503.6	28,103.0	28,852.6	27,885.0	22,145.8	18,359.1	19,827.0	18,803.9	15,513.7
Non-oil	176,946.1	163,526.6	161,136.5	160,919.8	38,685.5	40,300.2	41,655.2	40,495.6	40,218.9	40,886.8	40,744.1	39,070.1
Re-Exports	225,181.8	239,188.5	245,124.8	242,861.9	59,860.1	63,006.9	59,806.6	62,451.2	60,513.7	59,507.1	59,491.2	63,349.8
TOTAL TRADE AT 2012 PRICES	983,404.3	1,004,238.7	1,030,998.3	1,048,184.4	250,740.6	261,830.3	256,054.5	262,373.0	256,364.6	259,145.0	267,086.3	265,588.6
Imports	474,462.1	480,279.8	491,148.1	499,675.7	120,600.6	124,492.5	120,227.8	125,827.1	120,291.7	123,307.0	129,447.0	126,630.0
Exports	508,942.2	523,958.9	539,850.2	548,508.7	130,140.0	137,337.8	135,826.6	136,545.8	136,072.9	135,838.0	137,639.3	138,958.5
Domestic Exports	283,760.4	279,122.6	285,958.1	291,619.5	69,009.3	72,295.9	73,734.9	70,918.0	72,048.0	73,113.9	74,848.1	71,609.4
Oil	106,814.4	112,620.3	120,731.2	128,956.8	29,492.2	30,697.6	30,843.9	29,697.5	31,331.3	31,519.4	34,042.0	32,064.1
Non-oil	176,946.1	166,502.3	165,226.9	162,662.7	39,517.1	41,598.3	42,891.0	41,220.5	40,716.7	41,594.6	40,806.1	39,545.4
Re-Exports	225,181.8	244,836.3	253,892.1	256,889.3	61,130.7	65,041.9	62,091.7	65,627.8	64,024.9	62,724.1	62,791.2	67,349.1
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL TRADE AT CURRENT PRICES	1.1	-0.8	0.1	-9.5	6.9	2.7	-3.6	-5.0	-10.8	-10.9	-8.5	-7.7
Imports	3.5	-1.6	-0.6	-12.1	6.8	3.0	-5.7	-6.0	-16.1	-13.0	-9.1	-9.9
Exports	-1.0	0.0	0.8	-7.2	7.1	2.5	-1.6	-4.2	-6.0	-9.0	-8.0	-5.7
Domestic Exports	1.1	-4.8	-0.7	-12.9	2.6	2.7	-0.9	-7.1	-12.3	-12.2	-14.4	-12.9
Oil	2.8	-0.3	0.5	-32.2	10.2	14.4	-3.3	-17.7	-34.7	-31.3	-32.6	-29.9
Non-oil	0.1	-7.6	-1.5	-0.1	-2.3	-4.2	0.9	-0.1	4.0	1.5	-2.2	-3.5
Re-Exports	-3.5	6.2	2.5	-0.9	12.5	2.3	-2.4	-1.0	1.1	-5.6	-0.5	1.4
TOTAL TRADE AT 2012 PRICES	1.3	2.1	2.7	1.7	7.6	2.7	-1.1	1.9	2.2	-1.0	4.3	1.2
Imports	3.4	1.2	2.3	1.7	7.3	2.6	-3.3	3.0	-0.3	-1.0	7.7	0.6
Exports	-0.6	3.0	3.0	1.6	7.8	2.8	1.0	1.0	4.6	-1.1	1.3	1.8
Domestic Exports	1.3	-1.6	2.4	2.0	3.5	2.8	2.5	1.0	4.4	1.1	1.5	1.0
Oil	0.4	5.4	7.2	6.8	12.2	11.9	1.8	3.8	6.2	2.7	10.4	8.0
Non-oil	1.8	-5.9	-0.8	-1.6	-2.1	-3.0	2.9	-0.9	3.0	0.0	-4.9	-4.1
Re-Exports	-2.9	8.7	3.7	1.2	13.1	2.9	-0.8	1.0	4.7	-3.6	1.1	2.6

Source: International Enterprise Singapore

TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES [TABLE A6.2]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
TOTAL	983,404.3	975,945.6	977,026.4	884,053.3	244,450.1	252,344.1	243,686.2	236,546.1	217,949.1	224,750.2	222,976.7	218,377.4
Asia	692,691.4	691,866.3	694,220.0	632,875.1	173,275.6	179,942.8	173,732.6	167,269.1	154,270.6	160,617.7	160,740.8	157,246.1
Bahrain	596.0	696.8	601.7	426.6	159.6	75.0	192.1	175.1	108.0	100.6	95.1	122.9
Bangladesh	2,742.8	3,331.8	4,313.1	3,345.5	932.8	1,127.2	1,112.3	1,140.9	877.8	889.6	750.8	827.4
Brunei Darussalam	1,704.8	1,508.9	1,407.0	1,252.0	307.1	326.2	367.3	406.4	293.1	322.9	292.8	343.2
Cambodia	1,937.4	1,611.6	1,730.8	1,532.6	433.9	500.8	420.3	375.7	335.6	476.0	306.2	414.8
China, People's Republic of	103,822.8	115,199.7	121,467.7	123,451.7	28,828.1	30,308.3	29,972.2	32,359.1	28,768.4	30,989.6	31,273.1	32,420.6
Hong Kong, China	59,240.9	60,468.8	60,579.5	58,152.4	14,908.2	15,232.0	14,927.7	15,511.7	14,245.4	14,460.7	14,489.7	14,956.5
India	29,805.2	25,452.1	24,566.4	22,509.2	6,020.8	6,480.9	5,959.5	6,105.1	5,360.9	6,364.1	5,606.4	5,177.8
Indonesia	79,359.4	74,578.9	71,700.6	58,695.6	18,349.0	18,130.7	18,255.7	16,965.1	14,744.4	15,232.7	14,894.6	13,823.9
Iran (Islamic Republic of)	2,630.5	213.4	186.9	171.4	46.1	44.0	49.8	47.0	45.8	49.7	44.1	31.8
Japan	52,134.4	47,505.7	46,660.6	46,480.2	11,995.7	11,733.2	11,046.6	11,885.1	11,376.1	11,530.8	11,528.8	12,044.5
Korea, Republic of	52,738.7	50,866.4	48,491.3	44,922.7	12,420.1	13,009.0	11,658.2	11,404.0	10,918.0	11,688.2	11,617.6	10,698.9
Kuwait	6,214.3	4,724.0	4,575.7	3,909.3	1,261.5	1,118.2	1,263.1	932.8	932.9	1,037.8	1,030.6	907.9
Laos, People's Democratic Republic	44.3	40.2	62.5	100.4	21.3	11.6	14.3	15.2	17.1	16.4	48.7	18.2
Malaysia	113,370.6	113,492.7	111,354.2	97,312.8	27,157.0	30,001.2	28,356.9	25,839.1	24,158.0	24,131.6	25,290.5	23,732.7
Pakistan	1,200.1	1,424.5	1,725.4	1,804.1	342.8	373.4	516.0	493.2	505.0	629.3	355.2	314.7
Philippines	15,467.3	14,745.0	15,025.4	15,049.3	3,406.0	3,642.7	3,994.3	3,982.5	3,740.4	3,524.6	3,779.8	4,004.5
Saudi Arabia	23,016.8	17,639.8	20,113.7	12,272.0	6,267.2	5,780.4	4,589.8	3,476.3	2,610.8	3,067.1	3,970.1	2,624.0
Sri Lanka	2,058.0	2,632.8	2,349.6	2,046.9	498.8	625.0	784.5	441.3	571.2	451.6	529.5	494.5
Taiwan	49,659.4	55,413.8	58,417.9	53,758.3	14,392.8	16,117.2	14,438.5	13,469.3	12,614.2	13,779.0	13,603.0	13,762.1
Thailand	32,169.3	30,592.2	30,161.9	29,592.8	7,259.3	7,418.3	7,997.4	7,487.0	7,276.3	7,661.8	7,433.9	7,220.9
United Arab Emirates	25,492.7	27,699.3	27,115.6	18,290.4	8,334.0	6,860.2	6,709.6	5,211.8	4,879.4	4,849.7	4,515.0	4,046.4
Vietnam, Socialist Republic of	15,407.2	16,742.9	19,532.0	21,599.5	4,256.8	5,297.2	5,060.3	4,917.7	5,861.7	5,526.0	4,810.2	5,401.5

Source: International Enterprise Singapore

TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES - Cont'd [TABLE A6.2]

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	Million Dollars											
America	115,346.7	119,241.9	113,282.3	102,219.7	28,985.7	28,575.3	27,687.8	28,033.5	25,227.0	26,059.1	26,063.9	24,869.8
Brazil	4,281.0	5,550.8	4,837.0	3,471.2	1,122.2	1,052.1	1,316.7	1,346.0	888.8	1,012.7	897.2	672.4
Canada	3,045.6	3,549.5	2,730.9	2,551.0	713.2	660.7	705.1	652.0	684.5	657.7	564.6	644.2
United States	75,317.4	76,863.8	75,274.2	75,479.5	18,987.4	18,934.8	17,802.5	19,549.4	18,394.4	18,704.9	19,418.1	18,962.1
Europe	122,817.2	115,794.7	117,657.2	108,903.0	28,728.0	30,035.8	29,304.4	29,588.9	27,980.0	27,592.6	25,899.9	27,430.5
EU, of which	105,373.7	96,552.6	95,845.6	90,543.6	23,791.0	24,579.9	23,880.9	23,593.8	22,786.0	22,396.9	22,071.1	23,289.5
France	19,158.3	15,414.0	14,494.4	14,187.9	3,951.0	3,588.9	3,505.5	3,449.0	3,429.2	3,277.8	3,319.0	4,161.8
Germany, Federal Republic of	20,645.3	20,914.2	20,306.6	19,928.4	4,927.2	5,143.5	5,085.1	5,150.8	4,905.9	4,808.5	5,108.0	5,106.0
Italy	5,478.5	5,830.4	6,147.3	5,654.5	1,434.0	1,620.3	1,491.7	1,601.3	1,508.4	1,323.6	1,288.2	1,534.3
Netherlands	18,677.9	15,188.1	15,191.2	14,150.3	3,747.9	4,305.2	3,908.1	3,230.0	3,378.3	3,822.5	3,513.8	3,435.7
Sweden	1,847.8	1,671.8	1,578.9	1,738.2	379.7	395.8	371.2	432.2	408.5	404.0	452.2	473.5
United Kingdom	16,459.7	14,273.4	12,351.6	11,919.6	2,922.9	3,207.3	3,119.8	3,101.6	2,970.1	2,676.2	2,918.9	3,354.4
Switzerland	7,639.7	7,215.4	7,289.3	7,515.5	1,809.9	1,801.7	1,852.6	1,825.0	1,907.6	1,818.9	1,561.0	2,228.0
Oceania	38,465.5	34,938.8	36,432.2	28,576.0	9,127.7	10,101.5	8,953.5	8,249.5	6,918.7	7,515.1	7,278.4	6,863.8
Australia	27,387.8	24,614.2	25,336.6	20,207.9	5,919.8	7,391.6	6,145.2	5,880.1	4,760.4	5,219.9	5,262.3	4,965.3
New Zealand	3,480.6	3,407.9	3,949.7	3,363.4	1,208.5	964.9	942.7	833.6	869.3	946.9	743.1	804.1
Africa	14,083.5	14,103.9	15,434.8	11,479.4	4,333.0	3,688.8	4,008.0	3,405.1	3,552.8	2,965.7	2,993.7	1,967.2

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

TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES - Cont'd [TABLE A6.2]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	1.1	-0.8	0.1	-9.5	6.9	2.7	-3.6	-5.0	-10.8	-10.9	-8.5	-7.7
Asia	1.3	-0.1	0.3	-8.8	7.1	4.8	-3.0	-6.6	-11.0	-10.7	-7.5	-6.0
Bahrain	76.8	16.9	-13.6	-29.1	-6.0	-62.6	38.0	-6.5	-32.3	34.2	-50.5	-29.8
Bangladesh	-8.2	21.5	29.5	-22.4	42.9	36.1	7.2	40.3	-5.9	-21.1	-32.5	-27.5
Brunei Darussalam	-23.3	-11.5	-6.8	-11.0	-11.0	-19.1	-5.3	8.9	-4.6	-1.0	-20.3	-15.5
Cambodia	40.5	-16.8	7.4	-11.4	0.9	19.3	19.3	-8.2	-22.7	-4.9	-27.2	10.4
China, People's Republic of	2.4	11.0	5.4	1.6	15.2	9.3	-1.3	0.9	-0.2	2.2	4.3	0.2
Hong Kong, China	-1.6	2.1	0.2	-4.0	8.6	2.9	-6.3	-3.1	-4.4	-5.1	-2.9	-3.6
India	-15.9	-14.6	-3.5	-8.4	-6.7	3.6	-12.3	2.6	-11.0	-1.8	-5.9	-15.2
Indonesia	1.7	-6.0	-3.9	-18.1	2.1	-1.5	-7.1	-8.6	-19.6	-16.0	-18.4	-18.5
Iran (Islamic Republic of)	-60.2	-91.9	-12.4	-8.3	-31.6	-3.8	27.3	-23.1	-0.8	12.9	-11.4	-32.3
Japan	-7.0	-8.9	-1.8	-0.4	7.5	-2.2	-8.8	-2.9	-5.2	-1.7	4.4	1.3
Korea, Republic of	12.7	-3.6	-4.7	-7.4	-4.4	-1.6	-7.1	-5.8	-12.1	-10.2	-0.3	-6.2
Kuwait	32.2	-24.0	-3.1	-14.6	13.1	-34.6	42.0	-7.6	-26.1	-7.2	-18.4	-2.7
Laos, People's Democratic Republic	0.3	-9.4	55.5	60.8	221.8	62.7	95.8	-20.5	-19.8	41.3	239.6	19.8
Malaysia	1.2	0.1	-1.9	-12.6	1.1	10.2	-3.4	-14.0	-11.0	-19.6	-10.8	-8.2
Pakistan	-51.2	18.7	21.1	4.6	-24.2	-9.8	77.0	84.7	47.3	68.5	-31.2	-36.2
Philippines	-5.1	-4.7	1.9	0.2	3.5	-6.1	9.7	1.3	9.8	-3.2	-5.4	0.6
Saudi Arabia	-1.1	-23.4	14.0	-39.0	93.0	42.1	-8.4	-34.5	-58.3	-46.9	-13.5	-24.5
Sri Lanka	11.1	27.9	-10.8	-12.9	-25.1	-24.6	40.0	-23.6	14.5	-27.7	-32.5	12.1
Taiwan	8.7	11.6	5.4	-8.0	9.8	9.2	6.1	-3.4	-12.4	-14.5	-5.8	2.2
Thailand	0.9	-4.9	-1.4	-1.9	-1.1	-3.9	1.1	-1.8	0.2	3.3	-7.0	-3.6
United Arab Emirates	25.1	8.7	-2.1	-32.5	21.5	11.9	-14.5	-24.1	-41.5	-29.3	-32.7	-22.4
Vietnam, Socialist Republic of	3.9	8.7	16.7	10.6	20.5	22.2	17.3	7.8	37.7	4.3	-4.9	9.8

Source: International Enterprise Singapore

TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES - Cont'd [TABLE A6.2]

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	Percentage Change Over Corresponding Period Of Previous Year											
America	-1.6	3.4	-5.0	-9.8	5.9	-8.2	-14.1	-1.7	-13.0	-8.8	-5.9	-11.3
Brazil	2.8	29.7	-12.9	-28.2	17.3	-57.6	17.7	35.2	-20.8	-3.7	-31.9	-50.0
Canada	-4.0	16.5	-23.1	-6.6	-16.6	-37.2	-25.9	-5.6	-4.0	-0.4	-19.9	-1.2
United States	-0.6	2.1	-2.1	0.3	6.6	1.7	-15.3	0.7	-3.1	-1.2	9.1	-3.0
Europe	0.7	-5.7	1.6	-7.4	5.5	-1.6	2.3	0.6	-2.6	-8.1	-11.6	-7.3
EU, of which	-0.7	-8.4	-0.7	-5.5	3.1	-0.6	-0.6	-4.6	-4.2	-8.9	-7.6	-1.3
France	4.4	-19.5	-6.0	-2.1	9.7	-8.3	-14.9	-8.8	-13.2	-8.7	-5.3	20.7
Germany, Federal Republic of	-3.9	1.3	-2.9	-1.9	2.8	-2.6	-9.5	-1.4	-0.4	-6.5	0.4	-0.9
Italy	-3.9	6.4	5.4	-8.0	4.7	16.5	9.4	-6.2	5.2	-18.3	-13.6	-4.2
Netherlands	2.3	-18.7	0.0	-6.9	-6.5	5.1	13.1	-10.9	-9.9	-11.2	-10.1	6.4
Sweden	-8.0	-9.5	-5.6	10.1	-11.0	-0.7	-13.0	2.9	7.6	2.1	21.8	9.5
United Kingdom	3.4	-13.3	-13.5	-3.5	-10.6	-9.2	-16.1	-17.4	1.6	-16.6	-6.4	8.2
Switzerland	19.0	-5.6	1.0	3.1	10.5	5.5	-2.5	-7.4	5.4	1.0	-15.7	22.1
Oceania	8.5	-9.2	4.3	-21.6	0.3	20.4	1.2	-4.1	-24.2	-25.6	-18.7	-16.8
Australia	10.5	-10.1	2.9	-20.2	-9.8	23.6	-2.9	2.4	-19.6	-29.4	-14.4	-15.6
New Zealand	-11.3	-2.1	15.9	-14.8	49.0	24.7	14.8	-16.8	-28.1	-1.9	-21.2	-3.5
Africa	1.9	0.1	9.4	-25.6	42.1	-3.2	3.3	1.2	-18.0	-19.6	-25.3	-42.2

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

EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES [TABLE A6.3]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
TOTAL	508,942.2	509,191.1	513,247.7	476,285.4	126,648.6	132,159.6	129,346.9	125,092.6	119,091.7	120,220.9	119,039.2	117,933.6
Asia	364,558.0	372,092.4	378,435.1	355,405.8	92,583.0	97,508.3	94,698.1	93,645.7	88,802.4	89,367.9	88,173.1	89,062.4
Bahrain	127.8	125.6	185.8	154.5	30.7	26.4	30.9	97.8	28.4	30.3	32.3	63.5
Bangladesh	2,611.3	3,177.2	4,145.4	3,136.2	888.4	1,088.6	1,073.8	1,094.6	823.0	837.8	696.9	778.5
Brunei Darussalam	1,541.6	1,439.7	1,113.6	1,062.6	245.4	298.1	285.3	284.9	251.8	272.3	244.7	293.8
Cambodia	1,234.4	1,384.3	1,399.1	1,318.9	322.7	402.7	341.0	332.7	285.9	417.6	259.5	355.9
China, People's Republic of	54,872.7	60,530.6	65,220.0	65,552.1	15,245.8	16,118.7	16,530.9	17,324.4	15,413.0	16,763.4	16,448.2	16,927.4
Hong Kong, China	55,624.0	56,781.4	56,399.4	54,501.2	13,745.2	14,158.8	14,019.8	14,475.6	13,411.9	13,561.6	13,644.0	13,883.7
India	13,592.4	14,036.4	14,086.4	14,587.4	3,238.4	3,382.4	3,992.4	3,473.2	3,440.7	3,897.2	3,717.7	3,531.8
Indonesia	54,131.2	50,529.6	47,916.6	38,946.2	12,289.6	12,093.3	11,990.3	11,543.4	9,790.5	10,226.6	9,830.8	9,098.3
Iran (Islamic Republic of)	275.3	198.4	176.4	158.0	43.0	41.6	47.3	44.5	42.7	46.2	41.3	27.9
Japan	22,595.8	21,995.1	21,183.4	20,927.2	5,809.8	5,326.7	4,874.3	5,172.6	5,222.9	4,942.2	5,151.4	5,610.8
Korea, Republic of	20,713.2	20,797.3	21,137.9	19,901.3	5,424.0	5,500.0	5,132.2	5,081.7	5,372.4	5,067.2	4,849.6	4,612.0
Kuwait	223.0	399.0	249.3	241.7	66.3	69.1	58.5	55.4	49.1	62.4	65.8	64.5
Laos, People's Democratic Republic	37.6	33.0	42.9	82.1	12.8	8.0	8.9	13.2	14.3	9.4	45.5	12.9
Malaysia	62,869.2	62,402.0	61,922.2	51,888.1	14,647.1	17,644.8	15,580.7	14,049.6	12,805.1	12,894.8	13,484.6	12,703.6
Pakistan	1,119.0	1,274.3	1,480.2	1,484.6	313.6	347.9	424.2	394.5	391.5	544.1	281.6	267.4
Philippines	7,920.4	8,378.9	8,700.9	8,815.7	1,967.7	2,240.5	2,144.6	2,348.0	2,237.7	2,050.5	2,153.1	2,374.4
Saudi Arabia	1,508.2	1,544.8	1,609.4	1,359.2	395.0	450.2	354.3	409.9	394.0	314.4	293.5	357.4
Sri Lanka	1,954.5	2,455.9	2,211.0	1,900.6	470.2	593.6	754.2	392.9	517.4	419.2	501.9	462.0
Taiwan	18,058.2	19,142.1	20,438.7	19,843.7	4,850.2	5,431.4	5,084.1	5,073.1	4,862.8	4,962.0	4,917.2	5,101.8
Thailand	19,499.8	18,986.9	19,055.5	18,909.6	4,667.1	4,810.5	4,857.3	4,720.7	4,773.3	4,704.4	4,706.9	4,725.0
United Arab Emirates	5,889.0	7,013.6	7,657.3	7,075.9	2,539.1	1,842.9	1,444.9	1,830.3	2,198.3	1,723.5	1,512.9	1,641.2
Vietnam, Socialist Republic of	12,600.5	12,917.1	15,479.7	16,656.4	3,503.8	4,089.5	4,085.3	3,801.2	4,659.8	4,156.8	3,557.8	4,282.0

Source: International Enterprise Singapore

EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES - Cont'd [TABLE A6.3]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
America	51,613.0	53,226.7	49,197.9	46,580.2	11,911.5	12,691.5	12,832.8	11,762.0	11,366.5	12,065.2	12,112.7	11,035.8
Brazil	1,725.8	3,421.6	2,021.1	1,572.8	388.0	390.9	576.0	666.2	453.4	455.1	360.5	303.9
Canada	1,492.5	2,016.1	1,236.8	1,028.1	335.3	292.4	324.4	284.7	307.8	263.4	212.0	244.9
United States	27,182.3	28,585.1	27,482.7	29,844.9	6,396.6	6,899.5	7,168.1	7,018.6	7,036.9	7,314.5	8,091.0	7,402.5
Europe	49,668.6	43,710.0	44,797.0	42,535.7	11,388.0	11,266.4	11,461.5	10,681.1	10,827.1	10,589.9	10,384.3	10,734.4
EU, of which	45,758.3	38,909.0	40,422.8	38,667.9	10,235.2	10,164.2	10,318.7	9,704.8	9,833.8	9,525.0	9,526.9	9,782.2
France	7,814.8	5,298.1	4,239.6	4,152.3	1,201.8	1,112.8	986.9	938.0	1,008.4	1,006.4	1,034.0	1,103.5
Germany, Federal Republic of	7,441.8	7,309.5	6,824.2	7,624.3	1,618.8	1,713.5	1,709.8	1,782.1	1,916.2	1,847.0	1,903.2	1,957.9
Italy	1,004.7	929.6	905.1	791.2	237.3	244.6	226.7	196.4	192.3	222.1	182.5	194.3
Netherlands	8,878.1	8,031.9	9,232.3	8,514.6	2,421.4	2,277.1	2,527.2	2,006.6	2,000.3	1,985.5	2,323.6	2,205.3
Sweden	234.2	150.8	161.2	189.0	37.1	51.6	40.0	32.5	44.0	44.1	40.6	60.3
United Kingdom	7,715.8	4,318.3	4,515.4	4,246.1	880.6	1,187.7	1,273.3	1,173.8	979.7	926.6	1,046.4	1,293.4
Switzerland	1,974.9	1,774.7	2,214.5	2,358.3	572.5	503.7	626.6	511.7	652.9	643.8	444.3	617.4
Oceania	31,305.2	28,598.8	29,300.7	22,857.5	7,578.3	8,049.2	7,269.0	6,404.3	5,422.2	5,914.0	5,930.8	5,590.6
Australia	21,258.8	19,419.0	19,407.7	15,793.1	4,688.8	5,651.2	4,741.0	4,326.7	3,614.7	4,035.6	4,168.7	3,974.2
New Zealand	2,608.2	2,345.4	2,824.5	2,373.5	924.4	665.5	682.8	551.7	601.4	702.0	508.9	561.2
Africa	11,797.5	11,563.3	11,517.0	8,906.1	3,187.9	2,644.2	3,085.5	2,599.5	2,673.5	2,283.9	2,438.3	1,510.3

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

EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES - Cont'd [TABLE A6.3]

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	-1.0	0.0	0.8	-7.2	7.1	2.5	-1.6	-4.2	-6.0	-9.0	-8.0	-5.7
Asia	-0.7	2.1	1.7	-6.1	6.9	6.0	-2.0	-3.3	-4.1	-8.3	-6.9	-4.9
Bahrain	30.0	-1.7	47.9	-16.8	27.4	-12.9	19.4	115.9	-7.6	14.7	4.6	-35.0
Bangladesh	-8.5	21.7	30.5	-24.3	45.2	37.6	7.8	40.7	-7.4	-23.0	-35.1	-28.9
Brunei Darussalam	-22.1	-6.6	-22.6	-4.6	-24.4	-23.3	-21.9	-21.1	2.6	-8.6	-14.2	3.1
Cambodia	8.3	12.1	1.1	-5.7	-15.8	9.2	15.8	-1.5	-11.4	3.7	-23.9	7.0
China, People's Republic of	2.3	10.3	7.7	0.5	21.7	12.7	3.1	-1.9	1.1	4.0	-0.5	-2.3
Hong Kong, China	-1.7	2.1	-0.7	-3.4	5.9	3.0	-6.8	-3.6	-2.4	-4.2	-2.7	-4.1
India	-23.0	3.3	0.4	3.6	-15.7	-2.5	19.9	2.3	6.2	15.2	-6.9	1.7
Indonesia	0.7	-6.7	-5.2	-18.7	-1.5	-3.4	-9.6	-5.9	-20.3	-15.4	-18.0	-21.2
Iran (Islamic Republic of)	-27.7	-27.9	-11.1	-10.4	-34.2	-0.6	31.6	-19.5	-0.8	11.1	-12.8	-37.4
Japan	-2.2	-2.7	-3.7	-1.2	10.7	-0.4	-14.5	-9.2	-10.1	-7.2	5.7	8.5
Korea, Republic of	6.4	0.4	1.6	-5.9	3.3	9.7	-4.4	-1.6	-1.0	-7.9	-5.5	-9.2
Kuwait	20.3	78.9	-37.5	-3.0	14.2	-67.2	24.0	-33.3	-26.0	-9.7	12.5	16.4
Laos, People's Democratic Republic	-13.9	-12.3	30.2	91.3	101.4	18.4	27.3	2.8	11.7	17.2	409.6	-2.1
Malaysia	0.1	-0.7	-0.8	-16.2	1.6	18.0	-4.5	-16.0	-12.6	-26.9	-13.5	-9.6
Pakistan	-52.7	13.9	16.2	0.3	-21.2	-8.0	63.2	65.6	24.9	56.4	-33.6	-32.2
Philippines	-6.9	5.8	3.8	1.3	0.5	3.8	5.5	5.3	13.7	-8.5	0.4	1.1
Saudi Arabia	37.2	2.4	4.2	-15.5	17.3	-31.0	40.7	34.8	-0.3	-30.2	-17.2	-12.8
Sri Lanka	16.7	25.7	-10.0	-14.0	-26.2	-26.1	42.0	-18.8	10.0	-29.4	-33.5	17.6
Taiwan	-1.6	6.0	6.8	-2.9	8.8	7.9	7.0	3.6	0.3	-8.6	-3.3	0.6
Thailand	10.5	-2.6	0.4	-0.8	3.6	-5.3	-2.6	6.9	2.3	-2.2	-3.1	0.1
United Arab Emirates	1.0	19.1	9.2	-7.6	57.9	22.8	-35.7	10.3	-13.4	-6.5	4.7	-10.3
Vietnam, Socialist Republic of	-1.2	2.5	19.8	7.6	23.3	14.6	22.3	20.0	33.0	1.6	-12.9	12.6

Source: International Enterprise Singapore

EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES - Cont'd [TABLE A6.3]

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	Percentage Change Over Corresponding Period Of Previous Year											
America	-3.4	3.1	-7.6	-5.3	-0.5	-14.8	-6.2	-7.2	-4.6	-4.9	-5.6	-6.2
Brazil	-1.6	98.3	-40.9	-22.2	-3.8	-80.7	6.5	48.4	16.8	16.4	-37.4	-54.4
Canada	-15.4	35.1	-38.7	-16.9	-30.0	-56.4	-43.5	-2.9	-8.2	-9.9	-34.7	-14.0
United States	-1.0	5.2	-3.9	8.6	6.4	-2.0	-6.7	-10.6	10.0	6.0	12.9	5.5
Europe	-4.4	-12.0	2.5	-5.0	16.7	-7.1	7.5	-4.4	-4.9	-6.0	-9.4	0.5
EU, of which	-5.0	-15.0	3.9	-4.3	13.8	-1.3	8.0	-3.5	-3.9	-6.3	-7.7	0.8
France	1.6	-32.2	-20.0	-2.1	1.5	-20.4	-29.0	-29.3	-16.1	-9.6	4.8	17.6
Germany, Federal Republic of	-11.5	-1.8	-6.6	11.7	-6.0	-12.0	-14.7	8.8	18.4	7.8	11.3	9.9
Italy	-17.9	-7.5	-2.6	-12.6	7.8	14.2	17.2	-34.9	-19.0	-9.2	-19.5	-1.1
Netherlands	-6.4	-9.5	14.9	-7.8	21.4	-4.0	34.2	12.5	-17.4	-12.8	-8.1	9.9
Sweden	-37.8	-35.6	6.9	17.2	39.2	26.6	-5.1	-21.2	18.4	-14.5	1.6	85.5
United Kingdom	-7.3	-44.0	4.6	-6.0	-6.7	15.6	17.3	-7.0	11.3	-22.0	-17.8	10.2
Switzerland	89.7	-10.1	24.8	6.5	84.9	29.4	19.9	-7.5	14.1	27.8	-29.1	20.7
Oceania	6.6	-8.6	2.5	-22.0	0.4	20.1	0.2	-9.7	-28.5	-26.5	-18.4	-12.7
Australia	5.9	-8.7	-0.1	-18.6	-11.0	23.3	-5.2	-5.3	-22.9	-28.6	-12.1	-8.1
New Zealand	-2.4	-10.1	20.4	-16.0	59.8	32.0	19.4	-20.2	-34.9	5.5	-25.5	1.7
Africa	-4.2	-2.0	-0.4	-22.7	34.0	-17.5	-3.9	-6.2	-16.1	-13.6	-21.0	-41.9

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

Source: International Enterprise Singapore

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

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
TOTAL	508,942.2	509,191.1	513,247.7	476,285.4	126,648.6	132,159.6	129,346.9	125,092.6	119,091.7	120,220.9	119,039.2	117,933.6
Mineral Fuels	130,900.0	124,960.9	122,862.5	81,828.7	32,572.7	33,917.6	31,360.9	25,011.3	20,925.2	22,381.6	20,935.7	17,586.2
Petroleum Products	93,936.2	89,004.8	86,609.5	59,576.5	22,723.2	24,043.1	22,543.3	17,299.8	15,435.4	16,358.6	15,267.2	12,515.3
Non-oil	378,042.2	384,230.2	390,385.2	394,456.6	94,076.0	98,242.0	97,985.9	100,081.3	98,166.5	97,839.3	98,103.5	100,347.4
Food	6,230.0	7,063.7	8,231.7	8,219.7	1,923.5	2,048.8	1,997.8	2,261.6	2,005.6	2,089.7	2,049.7	2,074.7
Meat, Fish & Dairy Produce	914.4	1,002.7	1,034.3	1,019.7	268.0	255.0	239.0	272.3	273.2	233.8	242.1	270.7
Cereals, Fruits & Vegetables	731.8	785.7	861.9	886.3	181.0	214.3	211.3	255.4	223.3	240.0	207.5	215.5
Coffee & Spices	1,445.3	1,394.7	1,718.4	1,589.0	392.5	470.3	425.9	429.7	410.3	394.0	398.3	386.3
Beverages & Tobacco	4,354.7	4,619.0	4,774.3	5,427.2	1,088.7	1,138.1	1,122.0	1,425.4	1,220.4	1,267.3	1,350.2	1,589.3
Crude Materials	3,030.6	3,643.2	3,472.5	3,572.3	815.9	835.6	909.6	911.4	832.4	926.4	866.3	947.2
Rubber	647.4	581.0	691.8	1,156.2	154.7	164.0	193.9	179.2	218.8	309.9	314.5	312.9
Wood	83.7	57.1	61.1	52.7	9.7	15.4	17.5	18.6	11.5	19.3	9.5	12.4
Animal & Vegetable Oils	403.2	367.7	351.5	274.8	89.0	89.5	84.2	88.8	70.5	74.4	64.8	65.1
Palm Oil	145.2	119.5	111.1	78.3	28.6	24.8	28.7	29.1	20.7	22.1	18.3	17.2
Chemicals	67,518.6	63,522.0	67,252.0	65,614.1	16,525.1	17,393.2	17,693.5	15,640.2	16,723.3	16,927.0	16,406.8	15,557.0
Medicinal Products	11,431.5	9,998.0	10,411.7	10,477.7	2,712.0	3,025.5	2,698.0	1,976.3	2,664.6	2,724.9	2,783.8	2,304.4
Manufactured Goods	19,144.6	20,157.8	21,563.7	19,585.6	4,973.1	5,549.1	5,383.5	5,658.0	5,001.8	5,230.0	4,574.4	4,779.5
Veneer & Plywood	35.0	29.9	37.1	30.9	9.1	9.0	9.1	9.9	8.1	8.8	6.7	7.3
Textile Yarn & Fabrics	581.5	631.0	642.2	595.4	160.5	167.2	163.1	151.5	139.9	158.8	141.0	155.7
Iron & Steel	4,770.8	4,476.7	4,310.3	3,209.8	1,058.0	1,066.7	1,146.1	1,039.6	926.9	809.1	743.1	730.7
Machinery & Equipment	230,884.9	237,685.1	237,385.1	243,737.6	56,434.9	59,908.8	59,470.6	61,570.8	60,451.0	59,644.0	61,041.7	62,600.9
Power Generating Machines	7,360.2	9,384.6	9,505.0	9,847.5	2,309.0	2,605.1	2,367.1	2,223.7	2,332.4	2,330.8	2,388.7	2,795.6
Industrial Machines	10,180.6	10,050.3	9,548.0	9,482.6	2,376.5	2,358.6	2,350.0	2,463.0	2,454.2	2,482.7	2,329.3	2,216.4
Radio & Television Receivers & Parts	2,086.6	2,105.2	1,895.3	1,638.4	477.4	503.9	478.1	436.0	342.6	353.2	440.5	502.2
Electronic Components & Parts	103,469.9	114,178.0	117,583.1	117,038.1	27,796.8	30,030.8	29,571.4	30,184.2	29,154.8	28,417.3	29,692.8	29,773.3
Road Motor Vehicles	6,584.2	5,278.6	5,190.7	5,038.1	1,279.2	1,298.6	1,270.2	1,342.7	1,318.5	1,340.8	1,179.2	1,199.6
Ships, Boats & Oil Rigs	4,124.8	3,127.6	2,126.6	2,271.8	645.0	101.1	852.8	527.7	1,125.2	429.5	644.9	72.3
Miscellaneous Manufactures	38,615.1	40,525.6	41,002.7	41,897.3	10,632.9	9,683.1	9,812.9	10,873.7	10,106.6	10,200.8	10,289.0	11,300.8
Clothing	1,667.9	1,591.2	1,704.7	1,854.6	443.7	379.5	436.5	444.9	420.4	465.2	507.3	461.7
Miscellaneous	7,860.4	6,646.1	6,351.6	6,128.1	1,592.9	1,595.7	1,511.7	1,651.3	1,755.0	1,479.5	1,460.8	1,432.8

Source: International Enterprise Singapore

EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES - Cont'd [TABLE A6.4]

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	-1.0	0.0	0.8	-7.2	7.1	2.5	-1.6	-4.2	-6.0	-9.0	-8.0	-5.7
Mineral Fuels	-4.3	-4.5	-1.7	-33.4	8.4	11.1	-5.4	-19.9	-35.8	-34.0	-33.2	-29.7
Petroleum Products	-7.4	-5.2	-2.7	-31.2	5.6	10.5	-5.3	-21.1	-32.1	-32.0	-32.3	-27.7
Non-oil	0.2	1.6	1.6	1.0	6.6	-0.2	-0.3	0.8	4.3	-0.4	0.1	0.3
Food	-6.5	13.4	16.5	-0.1	30.7	11.6	6.2	20.6	4.3	2.0	2.6	-8.3
Meat, Fish & Dairy Produce	-10.4	9.7	3.2	-1.4	14.6	4.9	-6.8	1.2	1.9	-8.3	1.3	-0.6
Cereals, Fruits & Vegetables	-1.2	7.4	9.7	2.8	-2.6	0.8	9.5	31.3	23.4	12.0	-1.8	-15.6
Coffee & Spices	-24.1	-3.5	23.2	-7.5	22.5	45.4	29.0	2.2	4.5	-16.2	-6.5	-10.1
Beverages & Tobacco	14.9	6.1	3.4	13.7	7.6	8.4	-5.3	3.8	12.1	11.4	20.3	11.5
Crude Materials	-8.6	20.2	-4.7	2.9	-1.7	2.3	7.8	-20.9	2.0	10.9	-4.8	3.9
Rubber	-25.8	-10.3	19.1	67.1	21.2	29.2	30.3	0.9	41.4	88.9	62.2	74.6
Wood	1.1	-31.8	7.0	-13.8	-38.5	-0.7	75.5	16.7	18.2	25.6	-45.4	-33.4
Animal & Vegetable Oils	-26.2	-8.8	-4.4	-21.8	7.6	-7.3	-7.2	-9.1	-20.8	-16.9	-23.0	-26.7
Palm Oil	-44.2	-17.7	-7.0	-29.5	4.7	-20.4	0.4	-10.7	-27.7	-10.6	-36.2	-40.8
Chemicals	4.2	-5.9	5.9	-2.4	6.1	5.6	11.9	-0.1	1.2	-2.7	-7.3	-0.5
Medicinal Products	29.2	-12.5	4.1	0.6	5.6	21.0	13.3	-22.4	-1.7	-9.9	3.2	16.6
Manufactured Goods	-4.9	5.3	7.0	-9.2	-1.6	7.3	12.2	10.3	0.6	-5.8	-15.0	-15.5
Veneer & Plywood	-14.2	-14.6	24.0	-16.6	19.7	12.4	35.9	30.1	-11.2	-1.7	-26.0	-26.6
Textile Yarn & Fabrics	-9.1	8.5	1.8	-7.3	14.8	2.4	0.2	-8.3	-12.8	-5.0	-13.5	2.8
Iron & Steel	1.6	-6.2	-3.7	-25.5	-6.8	-16.9	11.6	0.9	-12.4	-24.1	-35.2	-29.7
Machinery & Equipment	-1.9	2.9	-0.1	2.7	6.0	-2.1	-3.7	0.2	7.1	-0.4	2.6	1.7
Power Generating Machines	19.6	27.5	1.3	3.6	17.5	13.2	-1.3	-18.3	1.0	-10.5	0.9	25.7
Industrial Machines	12.2	-1.3	-5.0	-0.7	-0.1	-1.9	-16.3	0.2	3.3	5.3	-0.9	-10.0
Radio & Television Receivers & Parts	-14.0	0.9	-10.0	-13.6	2.4	-17.9	-8.1	-13.6	-28.2	-29.9	-7.9	15.2
Electronic Components & Parts	-2.5	10.3	3.0	-0.5	11.1	4.4	-2.8	0.7	4.9	-5.4	0.4	-1.4
Road Motor Vehicles	12.4	-19.8	-1.7	-2.9	-13.6	1.4	0.5	7.2	3.1	3.3	-7.2	-10.7
Ships, Boats & Oil Rigs	-42.3	-24.2	-32.0	6.8	827.6	-94.5	-4.7	66.9	74.4	324.9	-24.4	-86.3
Miscellaneous Manufactures	8.5	4.9	1.2	2.2	16.8	-6.3	-3.0	-0.9	-4.9	5.3	4.9	3.9
Clothing	11.5	-4.6	7.1	8.8	16.9	-4.8	0.0	18.1	-5.3	22.6	16.2	3.8
Miscellaneous	8.9	-15.4	-4.4	-3.5	-13.8	10.2	-13.8	3.5	10.2	-7.3	-3.4	-13.2

Source: International Enterprise Singapore

DOMESTIC EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES [TABLE A6.5]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
TOTAL	283,760.4	270,002.6	268,122.9	233,423.5	66,788.6	69,152.8	69,540.2	62,641.3	58,578.0	60,713.7	59,548.0	54,583.7
Mineral Fuels	106,814.4	106,476.0	106,986.4	72,503.6	28,103.0	28,852.6	27,885.0	22,145.8	18,359.1	19,827.0	18,803.9	15,513.7
Oil Bunkers	36,469.7	35,634.7	35,886.0	21,866.2	9,723.4	9,770.0	8,739.1	7,653.5	5,376.0	5,959.4	5,577.2	4,953.5
Non-oil	176,946.1	163,526.6	161,136.5	160,919.8	38,685.5	40,300.2	41,655.2	40,495.6	40,218.9	40,886.8	40,744.1	39,070.1
Food	4,202.6	4,948.3	5,867.1	5,746.3	1,424.0	1,402.9	1,437.3	1,603.0	1,354.3	1,459.4	1,427.9	1,504.7
Milled Wheat	28.4	28.4	28.7	30.0	7.0	7.6	7.0	7.1	7.9	7.6	6.8	7.8
Animal Feeding Stuff	257.8	225.9	228.2	261.9	51.3	61.2	55.2	60.5	62.7	64.8	61.9	72.5
Beverages & Tobacco	554.7	579.1	655.0	1,026.3	155.3	152.1	156.4	191.2	249.7	282.4	254.9	239.3
Crude Materials	1,654.3	1,798.3	2,073.9	2,044.9	474.3	508.0	545.1	546.5	492.7	512.2	475.4	564.6
Animal & Vegetable Oils	226.8	227.6	217.4	163.0	57.2	59.7	49.7	50.8	42.0	42.8	39.0	39.2
Chemicals	50,685.9	46,397.1	49,382.6	47,629.2	12,094.1	12,869.3	13,154.4	11,264.7	12,092.7	12,618.9	11,963.9	10,953.7
Medicinal Products	10,169.1	8,501.1	8,971.4	8,157.8	2,368.0	2,662.4	2,340.8	1,600.2	2,116.0	2,245.2	2,115.7	1,680.9
Plastic Materials	9,050.4	10,346.6	13,033.0	11,668.8	3,160.4	3,211.0	3,529.8	3,131.9	2,833.1	2,984.8	3,027.6	2,823.2
Manufactured Goods	5,980.0	6,243.2	6,507.4	6,094.5	1,520.7	1,635.1	1,591.9	1,759.7	1,593.6	1,530.1	1,464.6	1,506.2
Veneer & Plywood	5.5	4.4	3.4	3.2	0.8	1.1	0.9	0.5	0.8	1.0	0.8	0.6
Textile Yarn & Fabrics	183.0	216.0	249.1	272.2	64.2	58.9	63.5	62.6	63.0	70.8	59.2	79.2
Iron & Steel	799.1	735.1	845.7	689.7	211.9	224.1	209.9	199.8	179.2	185.1	163.0	162.3
Machinery & Equipment	87,557.9	78,863.5	73,567.0	75,867.4	17,361.6	17,915.7	19,204.4	19,085.3	18,813.0	18,883.5	19,630.3	18,540.6
Office Machines	16,029.8	13,961.1	11,850.9	12,072.4	2,812.5	2,912.9	2,927.6	3,197.8	2,789.9	3,087.3	3,040.0	3,155.2
Industrial Machines	4,219.9	4,355.9	3,901.2	3,984.0	946.0	928.3	990.8	1,036.1	1,077.1	1,040.0	978.8	888.0
Electric Motors & Resistors	3,649.2	3,628.4	3,046.2	2,958.5	769.5	788.3	755.1	733.2	732.5	789.8	734.3	701.9
Radio & Television Receivers & Parts	595.3	751.3	521.9	319.8	140.4	139.2	140.5	101.8	45.3	58.3	99.0	117.2
Electronic Components & Parts	32,460.8	30,817.3	28,745.7	27,717.9	6,717.5	7,114.5	7,772.4	7,141.3	6,816.4	6,760.7	7,398.1	6,742.7
Ships, Boats & Oil Rigs	3,269.3	1,148.1	1,257.2	2,017.0	547.0	29.0	498.6	182.7	1,063.7	349.0	572.7	31.6
Miscellaneous Manufactures	22,127.9	21,159.8	19,800.9	19,859.9	4,883.3	4,892.7	4,769.6	5,255.3	4,811.7	4,879.9	4,970.7	5,197.7
Clothing	163.2	178.0	165.9	141.2	51.2	43.5	37.1	34.1	33.0	38.1	35.2	34.9
Optical & Photographic Equipment	1,068.8	1,105.1	1,330.4	1,358.2	276.2	334.9	352.8	366.5	326.8	374.7	356.6	300.2
Watches & Clocks	540.9	389.5	344.3	349.6	77.6	86.4	85.6	94.8	79.4	93.9	93.5	82.8
Musical Instrument	6,416.3	4,379.0	4,209.6	4,458.0	1,006.9	1,014.2	956.8	1,231.6	1,038.0	999.6	1,157.7	1,262.7
Miscellaneous	3,955.9	3,309.6	3,065.2	2,488.4	715.1	864.7	746.4	739.0	769.3	677.7	517.4	524.0

Source: International Enterprise Singapore

DOMESTIC EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES - Cont'd [TABLE A6.5]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	1.1	-4.8	-0.7	-12.9	2.6	2.7	-0.9	-7.1	-12.3	-12.2	-14.4	-12.9
Mineral Fuels	2.8	-0.3	0.5	-32.2	10.2	14.4	-3.3	-17.7	-34.7	-31.3	-32.6	-29.9
Oil Bunkers	4.2	-2.3	0.7	-39.1	15.3	12.3	-5.7	-17.1	-44.7	-39.0	-36.2	-35.3
Non-oil	0.1	-7.6	-1.5	-0.1	-2.3	-4.2	0.9	-0.1	4.0	1.5	-2.2	-3.5
Food	2.3	17.7	18.6	-2.1	48.2	9.0	4.9	20.4	-4.9	4.0	-0.7	-6.1
Milled Wheat	-4.3	-0.1	1.0	4.8	14.3	2.6	-7.7	-2.9	12.8	0.1	-3.1	9.4
Animal Feeding Stuff	4.7	-12.4	1.0	14.7	-3.5	2.6	-1.4	5.9	22.1	5.9	12.1	19.8
Beverages & Tobacco	21.2	4.4	13.1	56.7	19.1	12.1	-1.2	23.6	60.8	85.7	63.0	25.1
Crude Materials	-3.0	8.7	15.3	-1.4	6.9	21.6	29.5	6.0	3.9	0.8	-12.8	3.3
Animal & Vegetable Oils	-4.2	0.4	-4.5	-25.0	10.2	1.0	-12.4	-15.2	-26.5	-28.4	-21.5	-22.7
Chemicals	4.6	-8.5	6.4	-3.6	2.8	6.5	14.9	1.5	0.0	-1.9	-9.1	-2.8
Medicinal Products	33.2	-16.4	5.5	-9.1	4.9	25.8	15.9	-24.1	-10.6	-15.7	-9.6	5.0
Plastic Materials	-3.5	14.3	26.0	-10.5	33.0	32.1	26.5	14.0	-10.4	-7.0	-14.2	-9.9
Manufactured Goods	-13.7	4.4	4.2	-6.3	5.2	-0.9	1.7	11.2	4.8	-6.4	-8.0	-14.4
Veneer & Plywood	11.7	-19.7	-22.4	-6.4	-30.8	-10.3	-18.4	-34.4	-1.6	-12.0	-15.7	14.2
Textile Yarn & Fabrics	-13.4	18.0	15.4	9.3	34.6	3.4	8.5	18.5	-1.9	20.3	-6.7	26.5
Iron & Steel	-8.2	-8.0	15.0	-18.4	6.4	15.2	29.9	11.1	-15.4	-17.4	-22.3	-18.7
Machinery & Equipment	-3.8	-9.9	-6.7	3.1	-7.8	-10.4	-6.4	-2.3	8.4	5.4	2.2	-2.9
Office Machines	-6.8	-12.9	-15.1	1.9	-20.0	-21.1	-11.1	-7.7	-0.8	6.0	3.8	-1.3
Industrial Machines	16.4	3.2	-10.4	2.1	-6.8	-10.8	-15.6	-8.0	13.9	12.0	-1.2	-14.3
Electric Motors & Resistors	1.0	-0.6	-16.0	-2.9	-8.2	-12.6	-18.9	-23.3	-4.8	0.2	-2.8	-4.3
Radio & Television Receivers & Parts	12.0	26.2	-30.5	-38.7	7.4	-50.5	-22.5	-35.6	-67.7	-58.1	-29.6	15.2
Electronic Components & Parts	-6.0	-5.1	-6.7	-3.6	-7.4	-9.9	-2.7	-7.0	1.5	-5.0	-4.8	-5.6
Ships, Boats & Oil Rigs	-47.1	-64.9	9.5	60.4	1,764.2	-29.0	-41.9	-17.2	94.5	1,102.6	14.9	-82.7
Miscellaneous Manufactures	6.8	-4.4	-6.4	0.3	-2.7	-15.5	-2.4	-3.9	-1.5	-0.3	4.2	-1.1
Clothing	-11.3	9.0	-6.8	-14.9	22.3	-7.2	-18.0	-22.5	-35.6	-12.3	-5.0	2.3
Optical & Photographic Equipment	14.4	3.4	20.4	2.1	6.9	27.5	26.8	19.9	18.3	11.9	1.1	-18.1
Watches & Clocks	-4.1	-28.0	-11.6	1.5	-28.0	-16.6	-0.4	2.7	2.3	8.7	9.3	-12.7
Musical Instrument	0.0	-31.8	-3.9	5.9	-15.7	-3.2	-10.0	14.7	3.1	-1.4	21.0	2.5
Miscellaneous	26.6	-16.3	-7.4	-18.8	-23.4	27.3	-15.6	-9.0	7.6	-21.6	-30.7	-29.1

Source: International Enterprise Singapore

NON-OIL DOMESTIC EXPORTS BY MAJOR MARKETS AT CURRENT PRICES [TABLE A6.6]

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	Million Dollars											
TOTAL	176,946.1	163,526.6	161,136.5	160,919.8	38,685.5	40,300.2	41,655.2	40,495.6	40,218.9	40,886.8	40,744.1	39,070.1
EU	25,890.5	19,300.1	18,518.7	19,299.2	4,283.7	4,636.8	4,789.0	4,809.1	5,235.9	4,785.6	4,580.7	4,697.0
United States	16,377.7	14,685.2	14,374.8	15,312.5	3,370.4	3,638.3	3,928.9	3,437.2	3,580.0	3,892.8	4,106.4	3,733.4
China, People's Republic of	21,056.1	23,548.3	25,498.2	23,864.3	6,254.8	6,118.9	6,555.1	6,569.4	5,904.8	6,150.2	6,050.3	5,759.0
Malaysia	13,703.5	12,305.3	13,156.9	12,817.1	3,107.6	3,395.1	3,307.5	3,346.7	3,242.1	3,199.0	3,248.1	3,127.9
Indonesia	11,718.7	10,612.3	10,150.5	9,126.8	2,669.3	2,660.7	2,421.0	2,399.5	2,232.8	2,325.7	2,321.7	2,246.6
Hong Kong, China	16,069.3	14,906.5	11,510.7	11,773.6	2,641.4	2,938.7	2,940.1	2,990.5	2,683.8	2,886.5	3,192.0	3,011.3
Japan	11,012.9	9,900.6	9,203.9	9,151.0	2,499.6	2,204.1	2,194.3	2,305.9	2,185.5	2,249.1	2,210.4	2,506.1
Taiwan	10,394.0	10,495.0	10,990.6	9,901.3	2,617.9	2,718.3	2,908.7	2,745.7	2,439.0	2,458.8	2,610.9	2,392.6
Thailand	7,640.8	7,127.7	6,986.6	7,317.2	1,689.1	1,686.8	1,792.6	1,818.1	1,850.5	1,831.3	1,876.9	1,758.5
South Korea	8,672.7	6,477.5	6,189.9	6,402.4	1,344.9	1,450.1	1,658.2	1,736.7	1,659.3	1,780.4	1,515.3	1,447.4
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	0.1	-7.6	-1.5	-0.1	-2.3	-4.2	0.9	-0.1	4.0	1.5	-2.2	-3.5
EU	-3.8	-25.5	-4.0	4.2	-7.6	-13.1	8.7	-2.3	22.2	3.2	-4.3	-2.3
United States	-1.5	-10.3	-2.1	6.5	-0.7	-0.2	3.6	-10.7	6.2	7.0	4.5	8.6
China, People's Republic of	2.2	11.8	8.3	-6.4	21.5	11.6	9.1	-4.9	-5.6	0.5	-7.7	-12.3
Malaysia	-6.0	-10.2	6.9	-2.6	3.9	11.1	5.5	7.2	4.3	-5.8	-1.8	-6.5
Indonesia	6.4	-9.4	-4.4	-10.1	2.1	-2.0	-8.3	-9.2	-16.4	-12.6	-4.1	-6.4
Hong Kong, China	11.2	-7.2	-22.8	2.3	-20.2	-27.5	-32.2	-6.8	1.6	-1.8	8.6	0.7
Japan	2.3	-10.1	-7.0	-0.6	-5.7	-8.6	-11.0	-2.8	-12.6	2.0	0.7	8.7
Taiwan	8.7	1.0	4.7	-9.9	0.5	-2.4	20.0	2.5	-6.8	-9.5	-10.2	-12.9
Thailand	7.5	-6.7	-2.0	4.7	-0.7	-11.5	-2.8	8.5	9.6	8.6	4.7	-3.3
South Korea	12.0	-25.3	-4.4	3.4	-31.3	-9.6	16.7	16.1	23.4	22.8	-8.6	-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

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

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	Million Dollars											
TOTAL	176,946.1	163,526.6	161,136.5	160,919.8	38,685.5	40,300.2	41,655.2	40,495.6	40,218.9	40,886.8	40,744.1	39,070.1
Electronics	60,003.9	53,247.2	48,263.1	48,494.8	11,321.3	11,882.8	12,522.1	12,536.9	11,453.0	11,883.8	12,751.8	12,406.1
Integrated Circuits	25,378.0	22,847.5	21,132.8	22,186.0	4,747.2	5,078.7	5,504.6	5,802.3	5,551.2	5,414.2	5,848.6	5,372.0
Parts of PCs	9,643.4	7,084.1	5,528.9	4,420.4	1,505.2	1,425.0	1,386.5	1,212.2	1,147.1	1,129.0	1,076.3	1,068.0
Disk Drives	3,103.8	2,440.4	1,910.0	1,670.3	481.3	461.6	493.7	473.3	397.9	415.9	458.8	397.7
Personal Computers	2,461.3	3,698.4	3,784.1	5,187.9	691.6	879.2	879.9	1,333.5	1,074.8	1,343.4	1,292.7	1,477.1
Telecom Equipment	2,644.0	1,528.9	1,453.9	2,220.8	296.7	300.1	354.3	502.8	396.0	495.0	609.7	720.1
Others	16,773.3	15,648.0	14,453.4	12,809.3	3,599.3	3,738.0	3,903.1	3,212.9	2,886.1	3,086.3	3,465.7	3,371.3
Non-Electronics	116,942.2	110,279.4	112,873.4	112,425.1	27,364.2	28,417.5	29,133.1	27,958.6	28,765.8	29,003.0	27,992.3	26,663.9
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	0.1	-7.6	-1.5	-0.1	-2.3	-4.2	0.9	-0.1	4.0	1.5	-2.2	-3.5
Electronics	-4.1	-11.3	-9.4	0.5	-12.8	-13.8	-6.3	-4.5	1.2	0.0	1.8	-1.0
Integrated Circuits	-1.5	-10.0	-7.5	5.0	-16.4	-12.9	-4.9	4.6	16.9	6.6	6.2	-7.4
Parts of PCs	-12.7	-26.5	-22.0	-20.0	-24.1	-15.9	-18.9	-28.6	-23.8	-20.8	-22.4	-11.9
Disk Drives	10.8	-21.4	-21.7	-12.5	-24.6	-25.6	-20.2	-15.9	-17.3	-9.9	-7.1	-16.0
Personal Computers	5.3	50.3	2.3	37.1	-3.5	-26.8	18.5	28.4	55.4	52.8	46.9	10.8
Telecom Equipment	36.8	-42.2	-4.9	52.8	-24.4	-24.6	-11.2	48.4	33.5	64.9	72.1	43.2
Others	-10.1	-6.7	-7.6	-11.4	0.8	-7.3	-4.9	-18.5	-19.8	-17.4	-11.2	4.9
Non-Electronics	2.4	-5.7	2.4	-0.4	2.9	0.4	4.3	1.9	5.1	2.1	-3.9	-4.6

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

Source: International Enterprise Singapore

IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES [TABLE A6.8]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
TOTAL	474,462.1	466,754.5	463,778.7	407,767.9	117,801.4	120,184.5	114,339.4	111,453.5	98,857.3	104,529.3	103,937.4	100,443.8
Asia	328,133.4	319,773.9	315,784.9	277,469.3	80,692.6	82,434.4	79,034.5	73,623.4	65,468.2	71,249.8	72,567.6	68,183.6
Bahrain	468.2	571.3	416.0	272.1	128.9	48.6	161.1	77.3	79.6	70.4	62.8	59.4
Bangladesh	131.6	154.6	167.7	209.3	44.4	38.5	38.5	46.3	54.7	51.9	53.9	48.9
Brunei	163.2	69.2	293.4	189.4	61.8	28.1	82.1	121.5	41.3	50.6	48.1	49.4
Combodia	703.0	227.2	331.6	213.7	111.3	98.0	79.3	43.0	49.6	58.5	46.7	58.9
China, People's Republic of	48,950.2	54,669.1	56,247.7	57,899.6	13,582.3	14,189.5	13,441.3	15,034.6	13,355.3	14,226.2	14,824.9	15,493.2
Hong Kong, China	3,616.9	3,687.4	4,180.1	3,651.1	1,163.0	1,073.2	907.9	1,036.0	833.5	899.1	845.8	1,072.8
India	16,212.7	11,415.8	10,480.0	7,921.8	2,782.4	3,098.5	1,967.1	2,631.9	1,920.2	2,466.9	1,888.7	1,646.0
Indonesia	25,228.2	24,049.3	23,784.0	19,749.3	6,059.4	6,037.4	6,265.4	5,421.7	4,953.9	5,006.1	5,063.8	4,725.6
Iran (Islamic Republic of)	2,355.2	15.0	10.5	13.4	3.1	2.4	2.5	2.5	3.1	3.5	2.9	3.9
Japan	29,538.6	25,510.6	25,477.1	25,553.0	6,185.9	6,406.5	6,172.3	6,712.5	6,153.2	6,588.6	6,377.4	6,433.8
Korea, Republic of	32,025.5	30,069.1	27,353.3	25,021.4	6,996.1	7,508.9	6,526.0	6,322.3	5,545.6	6,621.0	6,768.0	6,086.8
Kuwait	5,991.3	4,325.1	4,326.4	3,667.5	1,195.2	1,049.1	1,204.7	877.4	883.8	975.4	964.9	843.5
Laos, People's Democratic Republic	6.8	7.2	19.6	18.3	8.6	3.6	5.4	2.0	2.9	7.0	3.2	5.3
Malaysia	50,501.4	51,090.7	49,431.9	45,424.7	12,509.8	12,356.4	12,776.2	11,789.5	11,352.9	11,236.8	11,806.0	11,029.1
Pakistan	81.0	150.2	245.1	319.5	29.2	25.5	91.8	98.6	113.4	85.2	73.6	47.3
Philippines	7,546.8	6,366.1	6,324.6	6,233.6	1,438.3	1,402.2	1,849.7	1,634.4	1,502.7	1,474.1	1,626.7	1,630.1
Saudi Arabia	21,508.6	16,095.0	18,504.3	10,912.8	5,872.2	5,330.2	4,235.5	3,066.4	2,216.8	2,752.8	3,676.6	2,266.6
Sri Lanka	103.6	176.9	138.7	146.3	28.5	31.4	30.4	48.4	53.8	32.4	27.6	32.5
Taiwan	31,601.2	36,271.6	37,979.1	33,914.6	9,542.6	10,685.8	9,354.5	8,396.2	7,751.4	8,817.1	8,685.8	8,660.3
Thailand	12,669.5	11,605.3	11,106.4	10,683.2	2,592.2	2,607.8	3,140.1	2,766.3	2,503.0	2,957.3	2,727.0	2,495.9
United Arab Emirates	19,603.7	20,685.7	19,458.3	11,214.5	5,794.8	5,017.3	5,264.7	3,381.5	2,681.1	3,126.2	3,002.0	2,405.3
Vietnam, Socialist Republic of	2,806.7	3,825.8	4,052.2	4,943.1	753.0	1,207.7	975.1	1,116.4	1,202.0	1,369.2	1,252.4	1,119.5

Source: International Enterprise Singapore

IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES - Cont'd [TABLE A6.8]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
America	63,733.7	66,015.2	64,084.4	55,639.5	17,074.2	15,883.7	14,855.0	16,271.5	13,860.5	13,993.9	13,951.2	13,834.0
Brazil	2,555.2	2,129.2	2,815.9	1,898.4	734.2	661.2	740.7	679.8	435.4	557.7	536.7	368.6
Canada	1,553.1	1,533.4	1,494.1	1,522.8	377.9	368.3	380.7	367.3	376.6	394.4	352.6	399.3
United States	48,135.2	48,278.6	47,791.4	45,634.6	12,590.8	12,035.4	10,634.4	12,530.8	11,357.5	11,390.4	11,327.1	11,559.6
Europe	73,148.7	72,084.7	72,860.2	66,367.3	17,340.1	18,769.4	17,842.9	18,907.8	17,152.9	17,002.7	15,515.6	16,696.1
EU, of which	59,615.4	57,643.6	55,422.8	51,875.7	13,555.8	14,415.8	13,562.2	13,889.0	12,952.2	12,871.9	12,544.2	13,507.4
France	11,343.5	10,115.9	10,254.8	10,035.6	2,749.2	2,476.0	2,518.6	2,511.0	2,420.8	2,271.4	2,285.0	3,058.3
Germany, Federal Republic of	13,203.6	13,604.7	13,482.4	12,304.1	3,308.4	3,430.0	3,375.3	3,368.7	2,989.7	2,961.5	3,204.7	3,148.1
Italy	4,473.8	4,900.9	5,242.2	4,863.3	1,196.8	1,375.6	1,265.0	1,404.8	1,316.1	1,101.5	1,105.7	1,340.0
Netherlands	9,799.8	7,156.2	5,958.8	5,635.7	1,326.4	2,028.1	1,380.9	1,223.4	1,378.0	1,837.0	1,190.2	1,230.4
Sweden	1,613.5	1,521.1	1,417.7	1,549.2	342.5	344.3	331.2	399.7	364.6	359.9	411.6	413.2
United Kingdom	8,743.9	9,955.1	7,836.3	7,673.6	2,042.3	2,019.6	1,846.5	1,927.8	1,990.4	1,749.6	1,872.5	2,061.1
Switzerland	5,664.8	5,440.7	5,074.8	5,157.2	1,237.4	1,298.0	1,226.0	1,313.3	1,254.7	1,175.1	1,116.8	1,610.6
Oceania	7,160.3	6,340.0	7,131.5	5,718.5	1,549.4	2,052.3	1,684.5	1,845.3	1,496.5	1,601.1	1,347.6	1,273.3
Australia	6,129.0	5,195.3	5,928.9	4,414.7	1,230.9	1,740.4	1,404.2	1,553.4	1,145.7	1,184.4	1,093.6	991.0
New Zealand	872.4	1,062.5	1,125.2	989.9	284.1	299.3	259.9	281.8	267.9	244.9	234.2	242.9
Africa	2,286.0	2,540.6	3,917.7	2,573.3	1,145.1	1,044.6	922.5	805.5	879.3	681.8	555.4	456.9

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

Source: International Enterprise Singapore

IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES - Cont'd [TABLE A6.8]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	3.5	-1.6	-0.6	-12.1	6.8	3.0	-5.7	-6.0	-16.1	-13.0	-9.1	-9.9
Asia	3.5	-2.5	-1.2	-12.1	7.3	3.4	-4.2	-10.6	-18.9	-13.6	-8.2	-7.4
Bahrain	96.1	22.0	-27.2	-34.6	-11.6	-71.4	42.3	-45.6	-38.2	44.8	-61.1	-23.2
Bangladesh	-2.3	17.5	8.5	24.8	7.9	4.3	-7.9	33.4	23.2	34.6	40.0	5.6
Brunei	-33.3	-57.6	323.8	-35.5	202.3	98.8	265.7	894.2	-33.1	80.0	-41.4	-59.3
Combodia	194.2	-67.7	46.0	-35.6	138.6	91.7	36.8	-39.8	-55.4	-40.4	-41.1	36.9
China, People's Republic of	2.5	11.7	2.9	2.9	8.7	5.7	-6.2	4.3	-1.7	0.3	10.3	3.1
Hong Kong, China	0.2	2.0	13.4	-12.7	55.4	1.9	0.7	5.3	-28.3	-16.2	-6.8	3.5
India	-8.8	-29.6	-8.2	-24.4	6.6	11.1	-43.2	3.0	-31.0	-20.4	-4.0	-37.5
Indonesia	4.1	-4.7	-1.1	-17.0	10.3	2.6	-1.8	-13.9	-18.2	-17.1	-19.2	-12.8
Iran (Islamic Republic of)	-62.2	-99.4	-30.1	27.1	47.1	-38.3	-21.2	-57.4	-0.6	44.4	13.7	58.6
Japan	-10.4	-13.6	-0.1	0.3	4.7	-3.6	-3.7	2.6	-0.5	2.8	3.3	-4.2
Korea, Republic of	17.2	-6.1	-9.0	-8.5	-9.7	-8.5	-9.0	-8.9	-20.7	-11.8	3.7	-3.7
Kuwait	32.7	-27.8	0.0	-15.2	13.1	-30.0	43.0	-5.3	-26.1	-7.0	-19.9	-3.9
Laos, People's Democratic Republic	1,041.8	6.7	171.3	-6.3	2,804.4	971.6	1,606.9	-67.9	-66.7	95.9	-40.4	163.3
Malaysia	2.7	1.2	-3.2	-8.1	0.4	0.7	-2.2	-11.4	-9.2	-9.1	-7.6	-6.5
Pakistan	-15.1	85.4	63.2	30.3	-46.1	-28.3	190.1	242.4	288.5	234.2	-19.9	-52.1
Philippines	-3.2	-15.6	-0.7	-1.4	7.8	-18.5	14.9	-4.0	4.5	5.1	-12.1	-0.3
Saudi Arabia	-3.0	-25.2	15.0	-41.0	101.7	56.0	-11.0	-38.8	-62.2	-48.4	-13.2	-26.1
Sri Lanka	-42.0	70.8	-21.6	5.5	0.3	24.7	3.2	-48.5	88.4	3.1	-9.0	-32.8
Taiwan	15.6	14.8	4.7	-10.7	10.2	9.9	5.6	-7.1	-18.8	-17.5	-7.1	3.1
Thailand	-11.0	-8.4	-4.3	-3.8	-8.4	-1.3	7.4	-13.8	-3.4	13.4	-13.2	-9.8
United Arab Emirates	34.8	5.5	-5.9	-42.4	10.4	8.4	-5.9	-35.1	-53.7	-37.7	-43.0	-28.9
Vietnam, Socialist Republic of	34.6	36.3	5.9	22.0	8.8	57.1	0.2	-19.8	59.6	13.4	28.4	0.3

Source: International Enterprise Singapore

IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES - Cont'd [TABLE A6.8]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
America	0.0	3.6	-2.9	-13.2	10.9	-2.1	-19.9	2.7	-18.8	-11.9	-6.1	-15.0
Brazil	6.0	-16.7	32.3	-32.6	32.7	46.7	28.1	24.3	-40.7	-15.7	-27.5	-45.8
Canada	10.4	-1.3	-2.6	1.9	0.4	-3.7	1.0	-7.6	-0.3	7.1	-7.4	8.7
United States	-0.4	0.3	-1.0	-4.5	6.7	3.9	-20.2	8.4	-9.8	-5.4	6.5	-7.8
Europe	4.4	-1.5	1.1	-8.9	-0.8	2.0	-0.7	3.7	-1.1	-9.4	-13.0	-11.7
EU, of which	2.9	-3.3	-3.9	-6.4	-3.7	0.0	-6.3	-5.3	-4.5	-10.7	-7.5	-2.7
France	6.4	-10.8	1.4	-2.1	13.7	-1.5	-7.7	2.3	-11.9	-8.3	-9.3	21.8
Germany, Federal Republic of	1.0	3.0	-0.9	-8.7	7.8	2.8	-6.6	-6.0	-9.6	-13.7	-5.1	-6.5
Italy	0.0	9.5	7.0	-7.2	4.2	16.9	8.2	-0.1	10.0	-19.9	-12.6	-4.6
Netherlands	11.8	-27.0	-16.7	-5.4	-34.2	17.4	-12.1	-33.6	3.9	-9.4	-13.8	0.6
Sweden	-1.2	-5.7	-6.8	9.3	-14.4	-3.8	-13.9	5.6	6.4	4.5	24.3	3.4
United Kingdom	15.1	13.9	-21.3	-2.1	-12.2	-19.3	-29.9	-22.7	-2.5	-13.4	1.4	6.9
Switzerland	5.3	-4.0	-6.7	1.6	-6.8	-1.5	-10.9	-7.4	1.4	-9.5	-8.9	22.6
Oceania	17.6	-11.5	12.5	-19.8	-0.1	21.6	5.7	22.3	-3.4	-22.0	-20.0	-31.0
Australia	30.3	-15.2	14.1	-25.5	-5.0	24.5	5.9	32.2	-6.9	-31.9	-22.1	-36.2
New Zealand	-30.4	21.8	5.9	-12.0	22.3	11.1	4.2	-9.4	-5.7	-18.2	-9.9	-13.8
Africa	50.8	11.1	54.2	-34.3	70.9	72.0	37.7	35.8	-23.2	-34.7	-39.8	-43.3

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

IMPORTS BY MAJOR COMMODITY AT CURRENT PRICES [TABLE A6.9]

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	Million Dollars											
TOTAL	474,462.1	466,754.5	463,778.7	407,767.9	117,801.4	120,184.5	114,339.4	111,453.5	98,857.3	104,529.3	103,937.4	100,443.8
Mineral Fuels	154,803.0	146,278.6	143,740.2	88,772.5	39,358.9	38,384.9	36,028.3	29,968.2	21,981.5	25,074.7	23,729.8	17,986.5
Crude Petroleum	49,838.7	44,470.3	43,467.3	25,013.2	12,250.7	11,189.7	12,164.1	7,862.7	5,952.4	7,036.4	7,264.5	4,759.9
Non-oil	319,659.2	320,475.9	320,038.5	318,995.4	78,442.6	81,799.5	78,311.1	81,485.3	76,875.8	79,454.6	80,207.6	82,457.3
Food	10,035.6	10,590.7	11,353.5	11,254.1	2,635.1	2,842.7	2,880.5	2,995.2	2,814.8	2,780.8	2,824.6	2,833.9
Meat, Fish & Dairy Produce	4,266.0	4,550.2	4,874.9	4,571.2	1,138.5	1,193.9	1,263.5	1,279.1	1,173.0	1,101.2	1,112.4	1,184.6
Cereals, Fruits & Vegetables	2,716.3	2,970.2	3,148.1	3,265.4	723.8	790.6	795.1	838.5	803.2	819.3	813.8	829.0
Coffee & Spices	1,282.5	1,248.2	1,525.2	1,568.5	360.1	394.4	381.3	389.4	413.3	368.7	423.2	363.2
Beverages & Tobacco	4,015.4	4,490.4	4,399.2	4,368.1	1,003.3	1,074.0	1,127.0	1,195.0	976.9	990.0	1,127.3	1,274.0
Crude Materials	3,881.3	4,203.9	3,615.3	3,369.0	938.7	956.6	900.1	819.9	832.2	911.2	792.4	833.2
Rubber	716.8	517.8	377.7	653.0	109.6	88.7	80.6	98.7	152.4	181.0	149.8	169.9
Wood	212.3	196.9	200.5	146.8	62.1	47.1	50.7	40.5	38.1	38.5	36.2	34.1
Animal & Vegetable Oils	1,742.7	1,425.3	1,346.1	1,080.4	361.6	429.4	302.0	253.1	280.9	302.2	247.9	249.4
Palm Oil	1,096.1	610.5	549.1	359.6	141.6	165.1	141.3	101.0	110.8	84.3	73.5	91.0
Chemicals	32,402.5	31,887.6	32,812.2	31,463.9	8,272.1	8,403.2	8,329.1	7,807.8	7,704.7	8,103.7	8,021.0	7,634.6
Plastic Materials	6,865.7	5,709.0	6,134.5	5,556.0	1,569.8	1,583.0	1,537.7	1,444.0	1,393.8	1,334.3	1,493.1	1,334.8
Manufactured Goods	29,642.1	29,251.1	31,795.0	28,211.5	7,720.5	8,087.9	7,757.2	8,229.4	7,626.1	7,119.5	6,900.0	6,565.8
Paper & Paperboard	1,612.0	1,491.8	1,461.5	1,306.7	355.3	364.0	376.0	366.2	322.1	334.4	325.7	324.4
Textile Yarn & Fabrics	554.9	518.7	491.3	455.7	115.7	143.0	120.7	111.9	105.4	122.6	110.5	117.1
Iron & Steel	8,163.0	7,943.6	7,399.7	5,966.7	1,847.5	1,850.3	1,863.2	1,838.8	1,654.4	1,602.9	1,471.0	1,238.3
Machinery & Equipment	196,288.1	195,446.1	191,976.9	194,597.3	47,074.2	49,464.8	46,554.2	48,883.6	45,916.5	48,436.7	49,566.4	50,677.7
Power Generating Machines	11,095.9	13,156.5	12,365.8	10,820.2	3,658.1	3,297.0	2,665.0	2,745.8	2,609.5	2,625.9	2,613.1	2,971.7
Industrial Machines	10,020.9	8,469.7	8,263.3	8,111.5	2,073.6	2,240.3	1,936.5	2,012.9	1,886.8	2,155.0	2,122.4	1,947.4
Radio & Television Receivers & Parts	2,119.1	2,024.9	2,066.7	1,792.6	531.3	524.5	489.2	521.7	415.7	453.2	456.0	467.7
Electric Generators	10,654.1	10,605.2	10,336.6	10,400.9	2,591.9	2,688.1	2,497.7	2,558.9	2,471.6	2,573.5	2,651.9	2,703.9
Electronic Components & Parts	74,464.0	81,538.7	81,426.3	81,162.8	20,123.4	21,847.1	20,087.3	19,368.4	18,445.9	20,887.0	21,095.2	20,734.8
Road Motor Vehicles	6,937.0	6,142.2	7,127.6	7,169.7	1,495.5	1,666.5	1,894.9	2,070.7	1,675.8	1,680.8	1,782.1	2,031.1
Aircraft & Vessels	14,060.7	10,415.0	8,234.3	11,274.8	2,133.7	1,753.2	2,027.7	2,319.7	3,033.9	2,364.9	2,936.9	2,939.1
Miscellaneous Manufactures	33,934.6	35,966.4	35,237.3	35,686.0	8,572.8	8,694.7	8,665.6	9,304.2	8,568.5	8,593.2	8,533.5	9,990.8
Watches & Clocks	2,460.1	2,450.6	2,540.0	2,854.9	580.4	617.0	617.6	725.0	626.7	649.7	636.5	942.0
Miscellaneous	7,716.8	7,214.3	7,503.1	8,965.3	1,864.2	1,846.2	1,795.4	1,997.2	2,155.3	2,217.6	2,194.5	2,397.9

Source: International Enterprise Singapore

IMPORTS BY MAJOR COMMODITY AT CURRENT PRICES - Cont'd [TABLE A6.9]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	3.5	-1.6	-0.6	-12.1	6.8	3.0	-5.7	-6.0	-16.1	-13.0	-9.1	-9.9
Mineral Fuels	3.2	-5.5	-1.7	-38.2	11.6	5.6	-5.5	-18.0	-44.2	-34.7	-34.1	-40.0
Crude Petroleum	18.1	-10.8	-2.3	-42.5	7.8	0.5	6.2	-25.3	-51.4	-37.1	-40.3	-39.5
Non-oil	3.6	0.3	-0.1	-0.3	4.6	1.8	-5.8	-0.6	-2.0	-2.9	2.4	1.2
Food	-2.5	5.5	7.2	-0.9	8.5	8.1	6.5	5.9	6.8	-2.2	-1.9	-5.4
Meat, Fish & Dairy Produce	-5.0	6.7	7.1	-6.2	12.5	8.0	10.0	-0.5	3.0	-7.8	-12.0	-7.4
Cereals, Fruits & Vegetables	1.8	9.3	6.0	3.7	1.0	8.6	5.0	9.1	11.0	3.6	2.4	-1.1
Coffee & Spices	-9.1	-2.7	22.2	2.8	33.7	31.0	16.6	11.0	14.8	-6.5	11.0	-6.7
Beverages & Tobacco	9.2	11.8	-2.0	-0.7	0.3	0.7	-10.6	2.6	-2.6	-7.8	0.0	6.6
Crude Materials	4.2	8.3	-14.0	-6.8	-4.0	-3.0	-13.3	-31.8	-11.3	-4.7	-12.0	1.6
Rubber	-20.6	-27.8	-27.1	72.9	-30.1	-33.4	-33.8	-7.0	39.0	104.0	85.8	72.1
Wood	0.0	-7.3	1.8	-26.8	44.9	-4.2	-3.9	-22.2	-38.7	-18.3	-28.7	-15.8
Animal & Vegetable Oils	17.7	-18.2	-5.6	-19.7	29.8	12.8	-22.5	-32.8	-22.3	-29.6	-17.9	-1.5
Palm Oil	14.5	-44.3	-10.1	-34.5	4.6	0.4	-10.5	-33.8	-21.7	-48.9	-48.0	-9.9
Chemicals	1.6	-1.6	2.9	-4.1	9.2	4.2	-1.3	0.0	-6.9	-3.6	-3.7	-2.2
Plastic Materials	6.3	-16.8	7.5	-9.4	26.0	14.3	-3.8	-2.5	-11.2	-15.7	-2.9	-7.6
Manufactured Goods	-4.4	-1.3	8.7	-11.3	11.2	7.7	4.8	11.3	-1.2	-12.0	-11.1	-20.2
Paper & Paperboard	-1.6	-7.5	-2.0	-10.6	-5.6	-7.2	0.8	4.6	-9.3	-8.1	-13.4	-11.4
Textile Yarn & Fabrics	-8.7	-6.5	-5.3	-7.3	0.4	5.5	-11.5	-14.9	-8.9	-14.3	-8.5	4.7
Iron & Steel	-5.5	-2.7	-6.8	-19.4	-9.2	-15.2	-6.4	5.9	-10.4	-13.4	-21.0	-32.7
Machinery & Equipment	4.3	-0.4	-1.8	1.4	2.2	0.2	-8.1	-0.9	-2.5	-2.1	6.5	3.7
Power Generating Machines	10.0	18.6	-6.0	-12.5	23.0	1.2	-26.4	-17.0	-28.7	-20.4	-1.9	8.2
Industrial Machines	5.1	-15.5	-2.4	-1.8	2.4	1.7	-9.8	-3.9	-9.0	-3.8	9.6	-3.3
Radio & Television Receivers & Parts	-15.7	-4.4	2.1	-13.3	9.9	8.2	-1.0	-7.3	-21.8	-13.6	-6.8	-10.4
Electric Generators	1.0	-0.5	-2.5	0.6	9.9	0.8	-12.5	-6.1	-4.6	-4.3	6.2	5.7
Electronic Components & Parts	4.2	9.5	-0.1	-0.3	7.5	4.2	-5.0	-6.5	-8.3	-4.4	5.0	7.1
Road Motor Vehicles	3.1	-11.5	16.0	0.6	7.3	12.0	16.5	26.8	12.1	0.9	-6.0	-1.9
Aircraft & Vessels	40.0	-25.9	-20.9	36.9	-23.8	-27.1	-29.7	-0.3	42.2	34.9	44.8	26.7
Miscellaneous Manufactures	10.0	6.0	-2.0	1.3	6.4	2.6	-6.5	-8.4	-0.1	-1.2	-1.5	7.4
Watches & Clocks	-12.1	-0.4	3.6	12.4	9.8	3.1	-2.8	5.3	8.0	5.3	3.1	29.9
Miscellaneous	5.4	-6.5	4.0	19.5	10.2	-0.8	-8.4	17.4	15.6	20.1	22.2	20.1

Source: International Enterprise Singapore

RE-EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES [TABLE A6.10]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
TOTAL	225,181.8	239,188.5	245,124.8	242,861.9	59,860.1	63,006.9	59,806.6	62,451.2	60,513.7	59,507.1	59,491.2	63,349.8
Mineral Fuels	24,085.7	18,484.9	15,876.1	9,325.1	4,469.7	5,065.1	3,475.9	2,865.5	2,566.1	2,554.7	2,131.8	2,072.5
Non-oil	201,096.1	220,703.6	229,248.7	233,536.8	55,390.4	57,941.8	56,330.7	59,585.7	57,947.6	56,952.5	57,359.4	61,277.3
Food	2,027.4	2,115.4	2,364.6	2,473.4	499.5	646.0	560.5	658.7	651.3	630.4	621.8	570.0
Beverages & Tobacco	3,800.0	4,040.0	4,119.3	4,400.9	933.4	986.0	965.7	1,234.2	970.7	984.9	1,095.2	1,350.1
Crude Materials	1,376.3	1,844.9	1,398.6	1,527.3	341.6	327.6	364.5	364.9	339.7	414.1	390.9	382.6
Animal & Vegetable Oils	176.4	140.0	134.2	111.8	31.8	29.8	34.5	38.1	28.5	31.6	25.8	25.9
Chemicals	16,832.7	17,124.9	17,869.4	17,985.0	4,431.0	4,523.9	4,539.1	4,375.4	4,630.6	4,308.2	4,442.9	4,603.3
Medicinal Products	1,262.4	1,496.8	1,440.3	2,319.9	343.9	363.1	357.1	376.1	548.6	479.8	668.0	623.5
Manufactured Goods	13,164.7	13,914.6	15,056.3	13,491.1	3,452.4	3,914.0	3,791.6	3,898.3	3,408.2	3,699.9	3,109.8	3,273.2
Veneer & Plywood	29.5	25.5	33.7	27.7	8.3	7.8	8.2	9.4	7.3	7.8	5.9	6.7
Textile Yarn & Fabrics	398.6	415.0	393.1	323.3	96.3	108.3	99.6	88.9	76.9	88.0	81.8	76.5
Iron & Steel	3,971.7	3,741.6	3,464.7	2,520.1	846.1	842.6	936.2	839.8	747.7	624.0	580.0	568.4
Machinery & Equipment	143,327.0	158,821.6	163,818.1	167,870.2	39,073.4	41,993.1	40,266.2	42,485.5	41,638.1	40,760.5	41,411.3	44,060.3
Industrial Machines	5,960.7	5,694.4	5,646.8	5,498.7	1,430.4	1,430.3	1,359.2	1,426.9	1,377.1	1,442.7	1,350.5	1,328.3
Radio & Television Receivers & Parts	1,491.3	1,353.9	1,373.5	1,318.6	337.0	364.7	337.6	334.2	297.3	294.8	341.6	385.0
Electronic Components & Parts	71,009.0	83,360.7	88,837.4	89,320.2	21,079.3	22,916.2	21,799.0	23,042.9	22,338.4	21,656.6	22,294.7	23,030.6
Ships, Boats & Oil Rigs	855.5	1,979.5	869.3	254.8	98.0	72.0	354.3	345.0	61.4	80.5	72.2	40.7
Miscellaneous Manufactures	16,487.2	19,365.8	21,201.7	22,037.3	5,749.6	4,790.4	5,043.3	5,618.4	5,294.9	5,321.0	5,318.3	6,103.1
Clothing	1,504.6	1,413.3	1,538.8	1,713.4	392.5	336.0	399.4	410.8	387.4	427.0	472.1	426.8
Miscellaneous	3,904.5	3,336.4	3,286.4	3,639.7	877.8	731.0	765.3	912.3	985.7	801.9	943.4	908.8

Source: International Enterprise Singapore

RE-EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES - Cont'd [TABLE A6.10]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	-3.5	6.2	2.5	-0.9	12.5	2.3	-2.4	-1.0	1.1	-5.6	-0.5	1.4
Mineral Fuels	-26.6	-23.3	-14.1	-41.3	-1.7	-4.2	-19.4	-34.0	-42.6	-49.6	-38.7	-27.7
Non-oil	0.3	9.8	3.9	1.9	13.8	2.9	-1.1	1.4	4.6	-1.7	1.8	2.8
Food	-20.6	4.3	11.8	4.6	-2.2	17.8	9.6	21.0	30.4	-2.4	10.9	-13.5
Beverages & Tobacco	14.0	6.3	2.0	6.8	5.9	7.9	-6.0	1.3	4.0	-0.1	13.4	9.4
Crude Materials	-14.5	34.0	-24.2	9.2	-11.6	-17.9	-13.9	-42.6	-0.6	26.4	7.2	4.9
Animal & Vegetable Oils	-43.0	-20.6	-4.2	-16.7	3.3	-20.3	1.5	0.5	-10.4	6.2	-25.3	-32.1
Chemicals	3.1	1.7	4.3	0.6	16.3	3.2	3.8	-4.0	4.5	-4.8	-2.1	5.2
Medicinal Products	3.9	18.6	-3.8	61.1	10.2	-5.6	-1.3	-14.2	59.5	32.1	87.1	65.8
Manufactured Goods	-0.2	5.7	8.2	-10.4	-4.3	11.1	17.2	9.9	-1.3	-5.5	-18.0	-16.0
Veneer & Plywood	-17.7	-13.6	32.1	-17.7	29.1	16.6	47.1	38.0	-12.2	-0.2	-27.2	-28.9
Textile Yarn & Fabrics	-7.0	4.1	-5.3	-17.8	4.6	1.8	-4.5	-20.8	-20.1	-18.7	-17.9	-13.9
Iron & Steel	3.9	-5.8	-7.4	-27.3	-9.6	-22.7	8.2	-1.3	-11.6	-25.9	-38.0	-32.3
Machinery & Equipment	-0.7	10.8	3.1	2.5	13.5	1.9	-2.4	1.4	6.6	-2.9	2.8	3.7
Industrial Machines	9.4	-4.5	-0.8	-2.6	4.8	4.8	-16.8	7.2	-3.7	0.9	-0.6	-6.9
Radio & Television Receivers & Parts	-21.3	-9.2	1.4	-4.0	0.4	9.6	-0.4	-3.5	-11.8	-19.1	1.2	15.2
Electronic Components & Parts	-0.8	17.4	6.6	0.5	18.6	9.8	-2.8	3.4	6.0	-5.5	2.3	-0.1
Ships, Boats & Oil Rigs	-10.6	131.4	-56.1	-70.7	143.8	-96.0	838.8	260.8	-37.3	11.7	-79.6	-88.2
Miscellaneous Manufactures	11.0	17.5	9.5	3.9	40.7	5.5	-3.6	2.0	-7.9	11.1	5.5	8.6
Clothing	14.7	-6.1	8.9	11.3	16.3	-4.5	2.1	23.4	-1.3	27.1	18.2	3.9
Miscellaneous	-4.7	-14.5	-1.5	10.8	-4.1	-4.9	-12.0	16.5	12.3	9.7	23.3	-0.4

Source: International Enterprise Singapore

BALANCE OF PAYMENTS [TABLE A7.1]

	2012	2013	2014	2015	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV
	Million Dollars											
A CURRENT ACCOUNT BALANCE	64,799.5	66,300.3	67,377.2	79,135.9	13,362.4	14,679.7	20,748.0	18,587.1	21,269.6	16,653.2	20,615.8	20,597.3
Goods Balance	87,931.2	94,653.4	100,891.1	113,456.7	21,145.3	25,097.9	27,867.1	26,780.8	30,850.7	26,926.9	26,478.0	29,201.1
Exports of Goods	546,654.2	547,265.5	554,704.5	518,377.8	136,433.4	142,573.4	139,886.5	135,811.2	129,043.3	130,730.9	129,746.4	128,857.2
Imports of Goods	458,723.0	452,612.1	453,813.4	404,921.1	115,288.1	117,475.5	112,019.4	109,030.4	98,192.6	103,804.0	103,268.4	99,656.1
Services Balance	-2,485.6	-7798.6	-5,994.2	-5,304.7	-856.8	-3,165.0	-938.2	-1,034.2	-1,513.4	-2,363.5	-664.5	-763.3
Exports of Services	159,663.9	175,503.1	191,008.2	191,940.3	47,568.0	46,517.5	47,771.0	49,151.7	47,301.2	47,018.8	48,457.4	49,162.9
Maintenance and Repair Services	9,113.8	10,860.1	10,029.8	9,407.4	3,061.0	2,231.9	2,509.2	2,227.7	2,208.6	2,351.0	2,418.7	2,429.1
Transport	55,851.4	56,759.9	65,155.3	64,965.5	16,056.4	16,166.8	16,482.8	16,449.3	16,292.7	15,972.3	16,459.9	16,240.6
Travel	23,488.4	24,036.6	24,243.4	23,019.2	6,392.3	5,844.9	6,121.9	5,884.3	5,615.7	5,364.3	6,193.9	5,845.3
Insurance	4,537.4	5,219.4	5,966.0	6,330.8	1,526.5	1,556.5	1,468.8	1,414.2	1,624.1	1,612.5	1,584.3	1,509.9
Government Goods and Services	361.2	377.5	381.4	378.9	94.5	97.8	93.1	96.0	93.0	98.3	92.4	95.2
Construction	2,006.6	2,219.9	1,550.0	1,588.0	395.4	376.2	387.2	391.2	389.1	389.8	398.7	410.4
Financial	20,722.5	22,871.6	25,787.2	27,856.1	5,795.5	5,744.1	6,248.5	7,999.1	6,523.3	6,627.4	6,738.1	7,967.3
Telecommunications, Computer and Information	5,272.0	6,091.3	6,203.5	6,639.4	1,495.9	1,525.3	1,577.2	1,605.1	1,640.3	1,692.7	1,655.7	1,650.7
Charges for the use of intellectual property	2,320.5	3,985.5	4,788.1	4,539.7	1,174.9	1,207.4	1,198.8	1,207.0	1,141.0	1,145.2	1,126.8	1,126.7
Personal, Cultural and Recreational	667.8	698.7	722.6	734.4	179.8	181.1	181.6	180.1	183.6	183.3	184.3	183.2
Other Business Services	35,322.3	42,382.6	46,180.9	46,480.9	11,395.8	11,585.5	11,501.9	11,697.7	11,589.8	11,582.0	11,604.6	11,704.5
Imports of Services	162,149.5	183,301.7	197,002.4	197,245.0	48,424.8	49,682.5	48,709.2	50,185.9	48,814.6	49,382.3	49,121.9	49,926.2
Maintenance and Repair Services	837.0	845.2	903.3	875.0	220.8	221.2	250.2	211.1	217.3	215.6	240.8	201.3
Transport	44,823.9	47,899.5	57,973.1	60,647.1	14,077.6	14,531.0	14,520.7	14,843.8	14,925.0	15,163.5	15,203.7	15,354.9
Travel	28,926.3	30,664.9	30,865.4	30,323.2	7,753.7	7,949.6	7,263.4	7,898.7	7,263.2	7,681.2	7,334.2	8,044.6
Insurance	5,992.8	6,256.1	5,667.5	6,170.3	1,365.4	1,664.1	1,335.0	1,303.0	1,658.4	1,579.7	1,592.9	1,339.3
Government Goods and Services	256.8	287.0	295.1	275.9	115.9	54.6	57.1	67.5	101.7	47.9	56.6	69.7
Construction	944.0	953.1	628.2	643.6	160.2	152.5	156.9	158.6	157.6	157.9	161.7	166.4
Financial	4,062.4	4,525.6	5,460.7	6,141.8	1,381.9	1,202.0	1,314.2	1,562.6	1,564.1	1,430.8	1,543.2	1,603.7
Telecommunications, Computer and Information	6,824.9	8,664.4	10,396.6	10,909.7	2,534.2	2,575.8	2,616.4	2,670.2	2,708.8	2,756.8	2,718.1	2,726.0
Charges for the use of intellectual property	27,102.2	27,644.2	25,063.6	23,763.5	6,149.9	6,320.1	6,275.2	6,318.4	5,972.6	5,994.6	5,898.4	5,897.9
Personal, Cultural and Recreational	595.2	568.6	632.1	642.4	157.3	158.4	158.9	157.5	160.6	160.3	161.3	160.2
Other Business Services	41,784.0	54,993.1	59,116.8	56,852.5	14,507.9	14,853.2	14,761.2	14,994.5	14,085.3	14,194.0	14,211.0	14,362.2
Primary Income Balance	-11,494.6	-11,408.8	-19,173.6	-18,974.4	-4,904.9	-5,228.2	-4,070.8	-4,969.7	-5,597.7	-5,456.3	-2,660.3	-5,260.1
Primary Income Receipts	80,654.8	83,696.0	80,241.6	80,891.8	19,250.5	19,960.9	20,705.1	20,325.1	18,132.7	19,586.6	22,612.6	20,559.9
Primary Income Payments	92,149.4	95,104.8	99,415.2	99,866.2	24,155.4	25,189.1	24,775.9	25,294.8	23,730.4	25,042.9	25,272.9	25,820.0
Secondary Income Balance	-9,151.5	-9,145.7	-8,346.1	-10,041.7	-2,021.2	-2,025.0	-2,110.1	-2,189.8	-2,470.0	-2,453.9	-2,537.4	-2,580.4
General Government (Net)	-363.7	-363.1	-390.8	-377.9	-128.1	-65.8	-94.9	-102.0	-118.2	-67.6	-102.3	-89.8
Other Sectors (Net)	-8,787.8	-8,782.6	-7,955.3	-9,663.8	-1,893.1	-1,959.2	-2,015.2	-2,087.8	-2,351.8	-2,386.3	-2,435.1	-2,490.6

Source: Singapore Department of Statistics

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

	2012	2013	2014	2015	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV
	Million Dollars											
B CAPITAL AND FINANCIAL ACCOUNT BALANCE[1]	-28,869.6	-46,706.6	-58,576.9	-77,052.4	-11,917.2	-9,936.4	-18,460.2	-18,263.1	-24,340.5	-13,322.0	-20,508.1	-18,881.8
Financial Account (Net)	-28,869.6	-46,706.6	-58,576.9	-77,052.4	-11,917.2	-9,936.4	-18,460.2	-18,263.1	-24,340.5	-13,322.0	-20,508.1	-18,881.8
Direct Investment	48,499.1	33,128.1	37,206.0	40,938.8	8,502.4	11,011.2	6,081.2	11,611.2	12,112.6	6,806.9	13,339.4	8,679.9
Assets	-22,919.8	-49,541.4	-49,581.3	-48,785.9	-14,009.0	-11,457.3	-12,474.5	-11,640.5	-10,016.8	-16,159.4	-13,140.0	-9,469.7
Liabilities	71,418.9	82,669.5	86,787.3	89,724.7	22,511.4	22,468.5	18,555.7	23,251.7	22,129.4	22,966.3	26,479.4	18,149.6
Portfolio Investment	-97,740.0	-78,177.9	-67,612.7	-75,314.9	-22,026.1	-40,532.4	-4,930.0	-124.2	-17,503.0	-10,454.0	-19,472.8	-27,885.1
Assets	-104,138.7	-76,393.2	-71,641.9	-65,872.5	-21,050.7	-42,390.4	-5,342.9	-2,857.9	-16,105.3	-7,197.4	-17,281.9	-25,287.9
Deposit-taking corporations, except the central bank	-38,125.7	-21,612.9	-21,227.4	-2,114.9	-13,839.0	-26,319.6	10,322.4	8,608.8	4,285.5	9,394.2	-4,368.3	-11,426.3
Official	-13,929.9	-15,413.5	-20,108.5	-25,023.9	-3,784.5	-4,937.9	-5,675.7	-5,710.4	-4,180.6	-5,592.6	-8,910.4	-6,340.3
Others	-52,083.1	-39,366.8	-30,306.0	-38,733.7	-3,427.2	-11,132.9	-9,989.6	-5,756.3	-16,210.2	-10,999.0	-4,003.2	-7,521.3
Liabilities	6,398.7	-1,784.7	4,029.2	-9,442.4	-975.4	1,858.0	412.9	2,733.7	-1,397.7	-3,256.6	-2,190.9	-2,597.2
Deposit-taking corporations, except the central bank	-4,814.6	6,704.6	11,447.5	-5,542.6	7,355.0	1,819.5	174.3	2,098.7	-653.7	-2,033.3	-689.3	-2,166.3
Others	11,213.3	-8,489.3	-7,418.3	-3,899.8	-8,330.4	38.5	238.6	635.0	-744.0	-1,223.3	-1,501.6	-430.9
Financial Derivatives	21,753.6	16,572.0	15,158.7	27,324.9	1,602.1	4,559.1	3,270.0	5,727.5	4,574.0	7,469.6	8,281.3	7,000.0
Assets	50,331.7	13,378.1	8,136.6	23,646.9	268.9	2,117.2	1,523.6	4,226.9	4,411.5	6,580.8	6,772.7	5,881.9
Liabilities	-28,578.1	3,193.9	7,022.1	3,678.0	1,333.2	2,441.9	1,746.4	1,500.6	162.5	888.8	1,508.6	1,118.1
Other Investment	-1,382.3	-18,228.8	-43,328.9	-70,001.2	4.4	15,025.7	-22,881.4	-35,477.6	-23,524.1	-17,144.5	-22,656.0	-6,676.6
Assets	-25,602.2	-135,207.3	-103,914.4	-64,167.6	8,856.5	-11,432.7	-37,687.9	-63,650.3	-52,338.4	30,133.2	-92,920.2	50,957.8
Deposit-taking corporations, except the central bank	16,433.3	-80,782.3	-50,392.5	-21,584.8	11,009.1	5,420.8	-24,832.4	-41,990.0	-39,943.8	39,735.5	-90,296.4	68,919.9
Official	-19,290.5	-37,030.3	-22,029.4	-14,679.3	-1,519.2	-3,008.0	-8,055.8	-9,446.4	-4,064.0	-3,309.8	-4,940.0	-2,365.5
Others	-22,745.0	-17,394.7	-31,492.5	-27,903.5	-633.4	-13,845.5	-4,799.7	-12,213.9	-8,330.6	-6,292.5	2,316.2	-15,596.6
Liabilities	24,219.9	116,978.5	60,585.5	-5,833.6	-8,852.1	26,458.4	14,806.5	28,172.7	28,814.3	-47,277.7	70,264.2	-57,634.4
Deposit-taking corporations, except the central bank	7,198.4	100,775.6	44,294.1	-4,443.1	-431.9	13,158.9	2,299.6	29,267.5	38,015.3	-48,417.4	73,232.9	-67,273.9
Others	17,021.5	16,202.9	16,291.4	-1,390.5	-8,420.2	13,299.5	12,506.9	-1,094.8	-9,201.0	1,139.7	-2,968.7	9,639.5
C NET ERRORS AND OMISSIONS	-3,324.0	3,137.2	-182.5	-582.8	-997.6	-88.8	1,117.4	-213.5	1,760.0	-644.7	371.7	-2,069.8
D OVERALL BALANCE (A+B+C)	32,605.9	22,730.9	8,617.8	1,500.7	447.6	4,654.5	3,405.2	110.5	-1,310.9	2,686.5	479.4	-354.3
E OFFICIAL RESERVES (NET)[2]	-32,605.9	-22,730.9	-8,617.8	-1,500.7	-447.6	-4,654.5	-3,405.2	-110.5	1,310.9	-2,686.5	-479.4	354.3
Special Drawing Rights	91.8	-56.6	19.8	-39.8	-0.1	14.1	31.4	-25.6	23.8	-1.4	-95.1	32.9
Reserves Position in the IMF	-35.1	-181.0	212.6	231.6	14.1	14.0	46.4	138.1	257.3	7.7	-58.9	25.5
Foreign Exchange Assets	-32,662.6	-22,493.3	-8,850.2	-1,692.5	-461.6	-4,682.6	-3,483.0	-223.0	1,029.8	-2,692.8	-325.4	295.9

[1] The capital account is consolidated under the financial account.

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

Source: Singapore Department of Statistics

QUARTERLY COMPOSITE LEADING INDEX [TABLE A8.1]

	I	II	III	IV
	2010=100			
2000	75.1	74.9	74.5	71.7
2001	69.9	67.6	66.9	69.0
2002	72.2	72.9	71.6	71.7
2003	69.7	71.7	75.4	77.8
2004	81.0	81.3	81.0	80.0
2005	81.6	81.4	82.6	83.9
2006	84.4	85.2	84.8	87.0
2007	90.2	93.3	93.8	93.9
2008	92.0	92.1	92.1	83.9
2009	82.7	88.5	94.6	97.7
2010	100.6	99.1	99.4	100.9
2011	100.6	101.3	98.2	98.7
2012	102.5	100.4	100.2	101.4
2013	102.8	103.3	104.5	104.9
2014	103.4	103.7	104.1	105.3
2015	102.5	103.2	101.5	101.6
	Percentage Change Over Previous Quarter			
2000	-0.7	-0.3	-0.5	-3.8
2001	-2.5	-3.3	-1.0	3.1
2002	4.6	1.0	-1.8	0.1
2003	-2.8	2.9	5.2	3.2
2004	4.1	0.4	-0.4	-1.2
2005	2.0	-0.2	1.5	1.6
2006	0.6	0.9	-0.5	2.6
2007	3.7	3.4	0.5	0.1
2008	-2.0	0.1	0.0	-8.9
2009	-1.4	7.0	6.9	3.3
2010	3.0	-1.5	0.3	1.5
2011	-0.3	0.7	-3.1	0.5
2012	3.9	-2.0	-0.2	1.2
2013	1.4	0.5	1.2	0.4
2014	-1.4	0.3	0.4	1.2
2015	-2.7	0.7	-1.6	0.1

Source: Singapore Department of Statistics

BUSINESS EXPECTATIONS FOR THE MANUFACTURING SECTOR (Forecast For The Next Quarter) [TABLE A8.2]

	2013				2014				2015			
	I	II	III	IV	I	II	III	IV	I	II	III	IVp
	In Percentage Terms											
General Business Expectations (For Next 6 Months)	+12	+8	-1	+4	+7	+6	+1	-3	+5	+2	-16	-22
Numbers Employed	+8	+6	-1	0	+9	+5	+6	-2	+1	+4	-6	-6
New Orders Received	+15	+6	-9	+7	+11	+6	-8	-7	-1	-3	-26	-30
Output	+18	+5	-6	+9	+15	+3	-13	-7	+9	+4	-11	-31
Direct Export Overseas	+18	+1	-8	+3	+18	0	-11	-5	+5	+1	-7	-27
Stocks of Finished Goods	+3	-1	-5	+3	-2	-2	-18	-1	-12	-2	-9	-8
Average Selling Prices	-14	-12	-12	-7	-14	-10	-8	-15	-15	-17	-27	-25

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 A8.3]

	2013				2014				2015			
	I	II	III	IV	I	II	III	IV	I	II	III	IVp
	Net Weighted Balance in Percentage Terms											
TOTAL SERVICES SECTOR												
General Business Expectations (For Next 6 Months)	+6	+9	+8	+1	+5	+13	+7	-4	+3	+2	-6	-18
Employment	+4	+8	+12	+3	+9	+12	+15	+2	+8	+8	+12	-4
Operating Receipts	+8	+11	+12	+2	+13	+13	+12	-1	+6	+11	-1	-17
WHOLESALE & RETAIL TRADE												
General Business Expectations (For Next 6 Months)	+3	+9	+11	-1	+3	+15	+15	-6	-4	-3	-11	-24
Employment	+4	+8	+16	+4	+10	+9	+21	+1	0	+6	+16	-9
Operating Receipts	+7	+10	+13	-2	+7	+16	+21	-12	-6	+3	-8	-23
Ending Stocks of Merchandise	+1	0	+2	-20	-1	-1	+6	-6	+3	-11	-8	-5
TRANSPORT & STORAGE												
General Business Expectations (For Next 6 Months)	-3	+29	+5	-10	+17	+22	0	-14	+5	+4	-13	-33
Employment	-1	+5	+4	-3	+7	+6	+4	-3	+1	+7	-5	-8
Operating Receipts	+24	+14	+1	-13	+39	+27	-3	-5	+19	+17	0	-55
ACCOMMODATION & FOOD SERVICES												
General Business Expectations (For Next 6 Months)	-2	+36	+33	-18	+3	+19	+22	-20	-2	+17	+38	-39
Employment	0	+10	+21	-18	+4	-2	+18	-8	+2	+14	+28	-4
Operating Receipts	+18	+30	+38	-29	-2	+21	+20	-16	+4	+22	+45	-37
Ending Stocks of Merchandise	-4	+1	+18	-6	-6	+7	+9	-12	-1	+2	+12	-12
INFORMATION & COMMUNICATIONS												
General Business Expectations (For Next 6 Months)	+7	+15	+17	+16	+10	+13	+9	+2	+8	+16	+8	-16
Employment	+1	+5	+10	+1	+6	+13	+7	+1	+9	+7	+9	+4
Operating Receipts	+12	+1	+27	+4	+11	+4	+15	+1	+10	+12	+21	-21
FINANCIAL & INSURANCE												
General Business Expectations (For Next 6 Months)	+21	-1	+6	+13	+16	+25	+7	+15	+21	+4	-5	-1
Employment	+13	+13	+14	+15	+10	+42	+11	+31	+30	+25	+1	+5
Operating Receipts	+15	+14	+4	+16	+27	+19	+13	+34	+14	+14	-3	+20
Deposits of Non-bank Customers	+30	+33	+24	+27	+29	+35	+37	+35	+48	+34	+17	+8
Loans & Advances to Non-bank Customers	+36	+44	+29	+28	+48	+39	+31	+31	+27	+17	+35	+23
REAL ESTATE												
General Business Expectations (For Next 6 Months)	-32	-41	-16	-23	-25	-23	-18	-30	-17	-19	-22	-29
Employment	+14	0	-1	0	+11	+7	+3	+12	+5	+8	+10	-2
Operating Receipts	-36	-10	-4	-18	-8	-31	-7	-11	-7	+4	-9	-20
BUSINESS SERVICES (excluding Real Estate)												
General Business Expectations (For Next 6 Months)	+18	+21	+19	+3	+2	+10	+3	-1	+4	+8	-3	-15
Employment	+1	+6	+6	+1	+6	+17	+12	-5	+8	0	+13	-13
Operating Receipts	+11	+17	+31	+3	+12	+12	+13	-5	+13	+12	-4	-23
RECREATION, COMMUNITY & PERSONAL SERVICES*												
General Business Expectations (For Next 6 Months)	+14	+14	-2	+16	+5	+12	+8	+3	+2	+10	+7	+1
Employment	+3	+11	+16	+12	+13	+9	+20	+10	+19	+15	+11	+11
Operating Receipts	+9	+12	+5	+30	+5	+19	+10	+3	+20	+23	+7	+5

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: Singapore Department of Statistics

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

PRINCIPAL STATISTICS OF MANUFACTURING [TABLE A9.1]

	2011	2012	2013	2014	2015p	2011	2012	2013	2014	2015
						Annual Percentage Change				
Employment (Number)	418,324	424,622	424,505	416,406	400,173	1.0	1.5	0.0	-1.9	-3.9
Total Output ($ Million)	295,529	301,551	299,624	306,642	282,979	7.7	2.0	-0.6	2.3	-7.7
Materials ($ Million)	169,379	168,685	163,561	167,343	141,273	11.5	-0.4	-3.0	2.3	-15.6
Remuneration ($ Million)	18,965	19,694	20,722	21,806	21,592	5.4	3.8	5.2	5.2	-1.0
Value Added ($ Million)	60,986	62,189	60,042	63,748	70,417	1.3	2.0	-3.5	6.2	10.5
Direct Exports ($ Million)	190,093	192,261	189,935	189,639	182,231	6.1	1.1	-1.2	-0.2	-3.9

Notes: 1 Refers to all manufacturing establishments.
2 The industries are classified according to SSIC 2015.
3 Total output includes manufacturing output and other operating income.

Source: Economic Development Board

PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2014TABLE A9.2]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	**%**	**$ M**	**%**	**$ M**	**%**	**$ M**	**%**	**$'000**	
Electronics	68,967	16.6	4,295.7	19.7	82,745.8	27.0	17,820.7	28.0	62.3	258.4
Semiconductors	36,598	8.8	2,498.6	11.5	48,928.8	16.0	11,214.3	17.6	68.3	306.4
Computer Peripherals	7,287	1.7	429.3	2.0	6,819.1	2.2	1,844.7	2.9	58.9	253.1
Data Storage	8,726	2.1	410.7	1.9	4,875.6	1.6	1,720.5	2.7	47.1	197.2
Infocomms & Consumer Electronics	9,351	2.2	610.9	2.8	19,741.3	6.4	2,088.4	3.3	65.3	223.3
Other Electronic Modules & Components	7,005	1.7	346.2	1.6	2,381.1	0.8	952.8	1.5	49.4	136.0
Chemicals	25,589	6.1	2,665.2	12.2	102,288.7	33.4	5,820.7	9.1	104.2	227.5
Petroleum	4,302	1.0	800.3	3.7	46,359.5	15.1	32.6	0.1	186.0	7.6
Petrochemicals	5,802	1.4	610.1	2.8	42,496.8	13.9	1,965.5	3.1	105.1	338.8
Specialty Chemicals	9,804	2.4	850.3	3.9	9,221.4	3.0	2,378.6	3.7	86.7	242.6
Others	5,681	1.4	404.6	1.9	4,211.1	1.4	1,444.0	2.3	71.2	254.2
Biomedical Manufacturing	18,365	4.4	1,292.6	5.9	28,177.0	9.2	12,252.4	19.2	70.4	667.2
Pharmaceuticals	6,096	1.5	621.4	2.8	16,891.3	5.5	9,506.2	14.9	101.9	1,559.4
Medical Technology	12,269	2.9	671.2	3.1	11,285.7	3.7	2,746.2	4.3	54.7	223.8
Precision Engineering	94,191	22.6	4,516.4	20.7	32,310.3	10.5	8,887.8	13.9	47.9	94.4
Machinery & Systems	47,668	11.4	2,569.4	11.8	21,489.3	7.0	5,400.4	8.5	53.9	113.3
Precision Modules & Components	46,523	11.2	1,947.0	8.9	10,821.0	3.5	3,487.4	5.5	41.9	75.0
Transport Engineering	111,355	26.7	5,283.0	24.2	35,670.2	11.6	11,038.6	17.3	47.4	99.1
Marine & Offshore Engineering	85,561	20.5	3,476.0	15.9	24,904.2	8.1	7,148.3	11.2	40.6	83.5
Aerospace	19,539	4.7	1,416.9	6.5	8,309.6	2.7	2,988.7	4.7	72.5	153.0
Land	6,255	1.5	390.1	1.8	2,456.4	0.8	901.6	1.4	62.4	144.1
General Manufacturing Industries	97,939	23.5	3,753.1	17.2	25,449.8	8.3	7,927.5	12.4	38.3	80.9
Food, Beverages & Tobacco	30,105	7.2	1,146.0	5.3	10,352.0	3.4	3,413.6	5.4	38.1	113.4
Printing	15,740	3.8	747.4	3.4	2,376.6	0.8	1,207.0	1.9	47.5	76.7
Miscellaneous industries	52,094	12.5	1,859.6	8.5	12,721.3	4.1	3,306.9	5.2	35.7	63.5
TOTAL MANUFACTURING	416,406	100.0	21,805.9	100.0	306,641.8	100.0	63,747.6	100.0	52.4	153.1

Notes: 1 Refers to all manufacturing establishments.
2 The industries are classified according to SSIC 2015.
3 Figures may not add up due to rounding.

Source: Economic Development Board

PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2015p [TABLE A9.3]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	**%**	**$ M**	**%**	**$ M**	**%**	**$ M**	**%**	**$'000**	
Electronics	69,082	17.3	4,467.6	20.7	84,104.7	29.7	18,832.7	26.7	64.7	272.6
Semiconductors	36,586	9.1	2,593.9	12.0	51,035.0	18.0	13,511.0	19.2	70.9	369.3
Computer Peripherals	7,370	1.8	450.4	2.1	6,665.3	2.4	981.2	1.4	61.1	133.1
Data Storage	8,253	2.1	417.3	1.9	5,631.9	2.0	2,083.1	3.0	50.6	252.4
Infocomms & Consumer Electronics	9,854	2.5	660.2	3.1	18,164.2	6.4	1,131.1	1.6	67.0	114.8
Other Electronic Modules & Components	7,019	1.8	345.9	1.6	2,608.4	0.9	1,126.4	1.6	49.3	160.5
Chemicals	25,304	6.3	2,632.2	12.2	81,043.5	28.6	10,408.4	14.8	104.0	411.3
Petroleum	4,250	1.1	735.9	3.4	32,911.1	11.6	1,948.5	2.8	173.2	458.5
Petrochemicals	5,631	1.4	632.2	2.9	34,409.1	12.2	4,077.6	5.8	112.3	724.1
Specialty Chemicals	9,760	2.4	853.3	4.0	9,463.2	3.3	2,867.3	4.1	87.4	293.8
Others	5,663	1.4	410.7	1.9	4,260.0	1.5	1,515.0	2.2	72.5	267.5
Biomedical Manufacturing	18,927	4.7	1,373.0	6.4	28,009.2	9.9	14,038.9	19.9	72.5	741.7
Pharmaceuticals	6,269	1.6	643.6	3.0	17,749.0	6.3	10,508.7	14.9	102.7	1,676.3
Medical Technology	12,658	3.2	729.4	3.4	10,260.2	3.6	3,530.2	5.0	57.6	278.9
Precision Engineering	90,444	22.6	4,407.0	20.4	34,708.1	12.3	9,437.9	13.4	48.7	104.4
Machinery & Systems	45,041	11.3	2,491.0	11.5	24,477.7	8.7	5,872.7	8.3	55.3	130.4
Precision Modules & Components	45,403	11.3	1,916.0	8.9	10,230.5	3.6	3,565.2	5.1	42.2	78.5
Transport Engineering	101,129	25.3	4,989.7	23.1	30,265.7	10.7	9,558.9	13.6	49.3	94.5
Marine & Offshore Engineering	76,180	19.0	3,208.2	14.9	19,644.4	6.9	5,491.0	7.8	42.1	72.1
Aerospace	18,808	4.7	1,389.8	6.4	8,161.5	2.9	3,128.4	4.4	73.9	166.3
Land	6,141	1.5	391.7	1.8	2,459.7	0.9	939.5	1.3	63.8	153.0
General Manufacturing Industries	95,287	23.8	3,722.6	17.2	24,847.6	8.8	8,140.2	11.6	39.1	85.4
Food, Beverages & Tobacco	29,692	7.4	1,156.6	5.4	10,585.5	3.7	3,721.2	5.3	39.0	125.3
Printing	15,297	3.8	735.7	3.4	2,307.7	0.8	1,187.9	1.7	48.1	77.7
Miscellaneous industries	50,298	12.6	1,830.3	8.5	11,954.4	4.2	3,231.2	4.6	36.4	64.2
TOTAL MANUFACTURING	400,173	100.0	21,592.1	100.0	282,978.9	100.0	70,417.0	100.0	54.0	176.0

Notes: 1 Refers to all manufacturing establishments.
2 The industries are classified according to SSIC 2015.
3 Figures may not add up due to rounding.

Source: Economic Development Board

INDEX OF INDUSTRIAL PRODUCTION [TABLE A9.4]

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	2011=100											
TOTAL MANUFACTURING	100.3	102.0	104.7	99.3	102.8	105.6	104.9	105.6	99.8	100.2	98.6	98.6
Electronics	88.7	91.7	91.6	85.3	89.8	87.9	93.4	95.2	86.6	88.0	85.0	81.8
Semiconductors	82.2	88.9	89.8	78.9	90.2	87.0	92.3	89.4	81.5	80.2	81.5	72.3
Computer Peripherals	89.4	96.2	88.4	80.6	89.5	83.5	87.4	93.1	90.8	90.7	69.7	71.0
Data Storage	113.5	101.0	93.7	97.9	99.0	78.3	104.8	92.5	99.9	98.9	99.2	93.8
Infocomms & Consumer Electronics	97.9	87.9	90.6	85.6	75.8	92.3	84.5	110.1	79.8	89.5	77.8	95.3
Other Electronic Modules & Components	93.7	121.9	142.6	200.5	125.2	133.8	150.9	160.5	166.0	197.2	217.1	221.9
Chemicals	99.6	100.2	105.8	109.9	104.7	109.4	110.1	98.8	108.7	112.9	114.1	104.1
Petroleum	99.4	93.5	85.6	92.8	84.6	91.3	92.7	73.6	95.6	93.6	96.6	85.5
Petrochemicals	103.6	108.3	122.6	123.1	123.3	124.3	130.7	112.2	120.3	125.9	133.3	113.1
Specialty Chemicals	97.3	98.4	103.9	111.2	101.8	109.4	103.9	100.4	109.2	115.5	111.1	109.1
Others	94.5	93.8	97.0	95.0	94.0	95.9	99.2	98.8	93.6	98.1	95.9	92.5
Biomedical Manufacturing	109.9	109.9	119.6	116.5	123.2	131.7	111.3	112.3	120.7	114.9	113.1	117.3
Pharmaceuticals	109.7	107.2	115.7	105.7	121.2	130.3	106.5	104.8	112.5	105.2	103.9	101.4
Medical Technology	111.0	124.2	140.2	173.4	133.8	138.9	136.6	151.7	164.5	165.8	161.7	201.6
Precision Engineering	101.9	96.7	100.2	96.1	93.1	101.7	104.0	102.1	93.8	98.2	96.0	96.5
Machinery & Systems	103.7	97.7	104.9	101.6	97.5	106.9	110.5	104.6	97.0	105.1	100.8	103.4
Precision Modules & Components	99.9	95.5	95.1	90.1	88.2	96.0	96.8	99.4	90.3	90.6	90.6	88.9
Transport Engineering	112.0	117.6	118.9	102.9	115.2	115.1	118.5	126.9	102.9	101.6	99.3	107.8
Marine & Offshore Engineering	113.0	120.6	126.4	103.1	116.2	119.8	128.5	141.0	105.2	104.5	97.3	105.3
Aerospace	110.8	113.2	104.6	100.8	114.2	108.9	98.1	97.0	94.9	94.8	103.6	109.9
Land	108.2	109.8	115.1	110.8	110.7	100.0	118.6	131.1	117.7	106.1	98.4	120.9
General Manufacturing Industries	102.5	105.4	104.0	101.9	99.7	104.5	105.6	106.2	99.7	101.3	103.3	103.3
Food, Beverages & Tobacco	103.4	103.4	105.0	105.6	102.7	101.2	108.8	107.3	104.0	106.5	105.4	106.7
Printing	93.0	86.1	80.2	75.7	78.1	79.8	81.0	82.0	74.0	75.5	77.2	76.1
Miscellaneous industries	106.5	116.1	114.7	112.0	108.1	118.6	115.2	117.0	109.2	110.3	114.4	114.1

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

INDEX OF INDUSTRIAL PRODUCTION - Cont'd [TABLE A9.4]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL MANUFACTURING	0.3	1.7	2.7	-5.2	9.6	1.4	1.7	-1.2	-2.9	-5.2	-6.0	-6.7
Electronics	-11.3	3.5	-0.2	-6.8	9.1	-5.8	0.0	-2.8	-3.6	0.1	-9.0	-14.2
Semiconductors	-17.8	8.1	0.9	-12.1	11.8	-3.8	-1.2	-1.7	-9.6	-7.9	-11.7	-19.2
Computer Peripherals	-10.6	7.5	-8.1	-8.8	7.2	-14.7	-1.9	-18.4	1.5	8.6	-20.2	-23.7
Data Storage	13.5	-11.0	-7.3	4.5	2.6	-25.2	3.2	-8.7	0.9	26.3	-5.4	1.3
Infocomms & Consumer Electronics	-2.1	-10.2	3.1	-5.6	-0.8	5.6	-0.8	7.1	5.4	-3.0	-7.9	-13.4
Other Electronic Modules & Components	-6.3	30.1	17.0	40.6	31.6	7.3	18.5	14.4	32.6	47.3	43.8	38.2
Chemicals	-0.4	0.7	5.5	3.9	7.2	10.2	6.2	-1.5	3.7	3.2	3.6	5.4
Petroleum	-0.6	-5.9	-8.5	8.5	-9.3	-4.1	-4.0	-17.2	13.0	2.5	4.1	16.2
Petrochemicals	3.6	4.5	13.3	0.4	21.0	20.2	10.4	2.5	-2.4	1.2	2.0	0.8
Specialty Chemicals	-2.7	1.1	5.6	7.1	3.8	9.9	8.2	0.6	7.3	5.6	6.8	8.7
Others	-5.5	-0.8	3.4	-2.0	3.0	4.0	1.9	4.8	-0.4	2.3	-3.3	-6.4
Biomedical Manufacturing	9.9	0.0	8.8	-2.6	14.6	5.8	9.0	6.2	-2.0	-12.7	1.6	4.5
Pharmaceuticals	9.7	-2.3	7.9	-8.6	15.6	4.8	6.2	5.4	-7.2	-19.2	-2.4	-3.3
Medical Technology	11.0	11.9	12.9	23.6	10.0	11.4	22.2	9.3	22.9	19.4	18.4	32.9
Precision Engineering	1.9	-5.1	3.7	-4.1	5.0	3.3	2.2	4.4	0.8	-3.4	-7.7	-5.5
Machinery & Systems	3.7	-5.8	7.3	-3.1	10.5	6.9	6.8	5.6	-0.6	-1.7	-8.8	-1.1
Precision Modules & Components	-0.1	-4.4	-0.4	-5.2	-1.0	-0.7	-3.1	3.1	2.4	-5.6	-6.4	-10.6
Transport Engineering	12.0	5.0	1.1	-13.5	14.1	2.1	-2.8	-5.9	-10.7	-11.7	-16.2	-15.0
Marine & Offshore Engineering	13.0	6.7	4.8	-18.4	17.2	6.2	2.8	-3.2	-9.5	-12.7	-24.3	-25.3
Aerospace	10.8	2.1	-7.6	-3.6	10.0	-3.1	-17.8	-17.2	-16.9	-12.9	5.6	13.2
Land	8.2	1.5	4.8	-3.7	5.8	-11.8	11.6	14.1	6.4	6.1	-17.0	-7.8
General Manufacturing Industries	2.5	2.8	-1.4	-2.0	1.6	0.6	-2.4	-4.8	0.0	-3.0	-2.2	-2.7
Food, Beverages & Tobacco	3.4	0.0	1.6	0.6	1.5	-0.3	2.2	2.8	1.3	5.2	-3.2	-0.6
Printing	-7.0	-7.4	-6.8	-5.7	-5.2	-7.7	-6.6	-7.7	-5.2	-5.3	-4.8	-7.3
Miscellaneous industries	6.5	9.0	-1.2	-2.4	4.3	4.1	-3.7	-8.0	1.0	-7.0	-0.7	-2.5

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING[1] AND SERVICES BY INDUSTRY CLUSTER [TABLE A9.5]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Fixed Asset Investments (Million Dollars)											
TOTAL	16,007.8	12,135.2	11,840.2	11,494.9	2,475.0	2,988.2	2,378.2	3,998.8	3,279.4	3,105.2	3,737.4	1,372.9
Manufacturing	14,299.4	7,956.8	6,762.4	8,299.7	1,405.5	738.4	1,370.8	3,247.7	2,147.5	2,560.7	2,796.9	794.6
Electronics	6,239.4	3,264.1	1,651.8	3,264.7	419.4	0.0	1,034.6	197.8	1,590.0	166.0	1,505.6	3.1
Chemicals	6,678.3	2,508.5	2,635.8	3,622.7	618.9	257.2	0.5	1,759.2	272.1	2,144.6	749.6	456.4
Biomedical Manufacturing	315.9	806.5	750.2	551.7	195.1	0.0	216.1	339.0	51.0	63.5	437.2	0.0
Precision Engineering	359.6	587.6	327.9	44.0	72.9	161.8	51.4	41.8	12.8	26.8	0.0	4.4
Transport Engineering	579.1	696.5	840.1	489.1	30.1	319.4	56.9	433.7	44.1	9.8	104.5	330.7
General Manufacturing Industries	127.1	93.6	556.6	327.5	69.1	0.0	11.3	476.2	177.5	150.0	0.0	0.0
Services Clusters	1,708.4	4,178.4	5,077.8	3,195.2	1,069.5	2,249.8	1,007.4	751.1	1,131.9	544.5	940.5	578.3

[1] Including servicing, engineering and R&D.

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING[1] AND SERVICES BY COUNTRY OF ORIGIN [TABLE A9.6]

	2012	2013	2014	2015p	2014 I	II	III	IV	2015 I	II	III	IVp
	Fixed Asset Investments (Million Dollars)											
TOTAL	16,007.8	12,135.2	11,840.2	11,494.9	2,475.0	2,988.2	2,378.2	3,998.8	3,279.4	3,105.2	3,737.4	1,372.9
Local	1,837.5	3,144.6	1,942.2	1,058.6	278.1	486.9	603.8	573.4	221.4	40.4	470.2	326.6
Foreign	14,170.3	8,990.6	9,898.0	10,436.3	2,196.9	2,501.3	1,774.4	3,425.4	3,058.0	3,064.8	3,267.2	1,046.3
United States	5,654.5	3,725.4	1,838.4	6,969.3	28.6	335.5	268.6	1,205.7	2,446.8	2,541.9	1,416.2	564.4
Europe	3,134.3	3,281.2	3,117.8	1,510.1	973.6	159.2	316.8	1,668.2	399.2	242.5	445.7	422.7
Japan	967.8	670.4	317.2	422.9	221.2	19.3	2.9	73.8	17.8	14.8	386.7	3.6
Asia Pacific & Others	4,413.7	1,313.6	4,624.6	1,534.0	973.5	1,987.3	1,186.1	477.7	194.2	265.6	1,018.6	55.6

[1] Including servicing, engineering and R&D.

Source: Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A10.1]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
CONTRACTS AWARDED	30,761.4	35,803.6	38,757.1	27,034.0	9,169.6	10,278.2	10,238.5	9,070.7	8,404.5	8,052.7	4,116.8	6,460.1
Public	9,524.8	14,888.5	19,219.8	13,252.9	3,485.7	5,883.9	6,439.1	3,410.9	4,168.0	3,731.8	1,872.7	3,480.4
Private	21,236.7	20,915.3	19,537.4	13,781.2	5,683.9	4,394.3	3,799.4	5,659.8	4,236.4	4,320.9	2,244.2	2,979.6
CERTIFIED PAYMENTS	31,638.8	33,681.8	35,891.7	35,911.5	9,074.8	8,645.5	9,079.7	9,091.8	8,559.1	8,952.4	8,980.2	9,419.9
Public	12,316.1	12,554.8	14,731.7	15,378.2	3,939.7	3,385.3	3,687.6	3,719.1	3,697.9	3,900.2	3,642.3	4,137.7
Private	19,322.7	21,127.0	21,160.1	20,533.3	5,135.0	5,260.2	5,392.1	5,372.7	4,861.2	5,052.2	5,337.8	5,282.2
	Percentage Change Over Corresponding Period Of Previous Year											
CONTRACTS AWARDED	-13.3	16.4	8.2	-30.2	10.1	16.6	12.5	-5.1	-8.3	-21.7	-59.8	-28.8
Public	-37.7	56.3	29.1	-31.0	-4.2	310.5	53.6	-39.4	19.6	-36.6	-70.9	2.0
Private	5.1	-1.5	-6.6	-29.5	21.2	-40.5	-22.6	44.0	-25.5	-1.7	-40.9	-47.4
CERTIFIED PAYMENTS	9.6	6.5	6.6	0.1	13.3	6.4	5.4	1.8	-5.7	3.5	-1.1	3.6
Public	5.7	1.9	17.3	4.4	21.9	20.7	17.9	9.7	-6.1	15.2	-1.2	11.3
Private	12.3	9.3	0.2	-3.0	7.5	-1.1	-1.7	-3.1	-5.3	-4.0	-1.0	-1.7

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A11.1]

	Weights[1]	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
		2014=100											
TOTAL AT CURRENT PRICES	10,000	104.9	99.6	100.0	104.4	100.8	95.9	97.2	106.0	103.7	101.7	102.4	109.7
Total (excluding Motor Vehicles)	8,923	99.6	100.5	100.0	98.8	101.5	95.8	96.4	106.3	100.8	94.9	96.7	102.7
Department Stores	1,738	94.1	97.6	100.0	103.0	101.5	96.0	96.5	106.0	106.3	99.5	100.2	106.1
Supermarkets	511	95.4	99.5	100.0	101.3	103.0	96.3	100.6	100.1	104.3	98.1	102.7	100.2
Mini-marts & Convenience Stores	478	98.2	100.2	100.0	97.4	98.5	98.6	102.5	100.4	97.6	96.5	98.8	96.9
Food & Beverages	239	92.2	96.9	100.0	93.7	116.5	91.9	94.1	97.6	109.7	86.8	91.5	86.8
Motor Vehicles	1,077	129.5	95.5	100.0	150.8	95.3	97.3	103.5	103.9	127.5	158.5	149.5	167.6
Petrol Service Stations	621	98.6	99.6	100.0	81.3	101.1	102.2	104.8	91.9	77.4	83.6	84.3	79.8
Medical Goods & Toiletries	566	92.6	96.2	100.0	103.9	102.7	97.5	97.6	102.2	99.7	100.4	104.8	110.5
Wearing Apparel & Footwear	1,016	103.4	103.9	100.0	97.5	106.1	93.1	91.5	109.3	103.4	89.9	89.2	107.4
Furniture & Household Equipment	894	109.0	104.2	100.0	97.7	96.8	98.1	99.5	105.6	96.6	95.2	97.5	101.5
Recreational Goods	168	105.5	106.1	100.0	93.8	101.1	99.6	94.8	104.5	91.2	93.0	93.5	97.7
Watches & Jewellery	995	101.3	102.1	100.0	101.1	106.0	93.4	93.5	107.1	107.1	93.2	100.6	103.3
Telecommunications & Computers	614	107.1	99.2	100.0	94.3	92.1	88.4	84.9	134.6	97.1	85.9	85.3	108.8
Optical Goods & Books	377	96.6	100.5	100.0	94.1	98.1	99.9	97.2	104.8	96.2	93.6	89.7	96.8
Others	706	104.8	105.6	100.0	108.0	99.6	94.9	99.2	106.3	106.5	106.2	107.4	111.9
		Percentage Change Over Corresponding Period of Previous Year											
TOTAL AT CURRENT PRICES	10,000	2.3	-5.1	0.4	4.4	-1.9	-5.4	3.0	6.1	2.9	6.0	5.3	3.4
Total (excluding Motor Vehicles)	8,923	2.6	0.9	-0.5	-1.2	-0.1	-2.2	-1.4	1.4	-0.6	-1.0	0.3	-3.4
Department Stores	1,738	1.5	3.7	2.5	3.0	2.7	2.6	2.4	2.3	4.7	3.6	3.9	0.1
Supermarkets	511	7.5	4.3	0.5	1.3	1.3	-1.0	0.9	0.8	1.3	1.9	2.1	0.1
Mini-marts & Convenience Stores	478	3.3	2.1	-0.2	-2.6	-3.1	0.0	0.6	1.7	-0.9	-2.1	-3.7	-3.5
Food & Beverages	239	4.5	5.1	3.2	-6.3	6.9	2.8	0.3	2.1	-5.8	-5.5	-2.8	-11.1
Motor Vehicles	1,077	1.1	-26.3	4.8	50.8	-11.7	-17.3	31.4	34.1	33.7	62.9	44.4	61.4
Petrol Service Stations	621	4.6	1.0	0.4	-18.7	2.1	5.3	1.4	-7.1	-23.4	-18.2	-19.6	-13.2
Medical Goods & Toiletries	566	10.6	3.8	4.0	3.9	3.6	3.2	6.0	3.2	-2.9	3.0	7.4	8.1
Wearing Apparel & Footwear	1,016	1.9	0.5	-3.8	-2.5	-2.9	-2.3	-5.4	-4.4	-2.6	-3.4	-2.5	-1.8
Furniture & Household Equipment	894	1.6	-4.4	-4.0	-2.3	-6.3	-1.5	-4.6	-3.7	-0.2	-2.9	-2.0	-3.9
Recreational Goods	168	1.1	0.6	-5.8	-6.2	0.3	-7.5	-10.2	-5.4	-9.8	-6.6	-1.4	-6.5
Watches & Jewellery	995	0.4	0.9	-2.1	1.1	3.6	-11.7	-3.7	3.6	1.1	-0.2	7.6	-3.5
Telecommunications & Computers	614	3.7	-7.4	0.8	-5.7	-5.5	-9.5	-5.3	20.1	5.4	-2.8	0.5	-19.2
Optical Goods & Books	377	-2.5	4.1	-0.5	-5.9	-0.6	2.6	0.6	-4.1	-2.0	-6.3	-7.7	-7.7
Others	706	1.1	0.8	-5.3	8.0	-5.3	-10.3	-6.3	0.7	6.9	11.9	8.3	5.3

[1] The weights are used in the computation of the indices from 2014 onwards.

Source: Singapore Department of Statistics

RETAIL SALES INDEX - Cont'd [TABLE A11.1]

	Weights[1]	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
		2014=100											
TOTAL AT CONSTANT PRICES	10,000	104.2	99.7	100.0	104.6	100.7	95.7	97.1	106.5	104.3	101.8	102.5	109.9
Total (excluding Motor Vehicles)	8,923	99.6	100.7	100.0	98.9	101.5	95.5	96.3	106.7	101.3	94.9	96.8	102.8
Department Stores	1,738	95.8	98.4	100.0	102.7	101.7	96.0	96.3	106.1	105.9	99.4	99.8	105.7
Supermarkets	511	99.9	102.2	100.0	100.4	103.8	96.4	100.3	99.4	103.0	97.4	102.0	99.3
Mini-marts & Convenience Stores	478	102.4	102.9	100.0	96.4	100.0	98.5	102.1	99.4	96.8	95.3	97.9	95.5
Food & Beverages	239	97.6	100.3	100.0	92.4	117.6	92.0	93.7	96.6	107.7	85.9	90.4	85.5
Motor Vehicles	1,077	125.0	95.2	100.0	151.5	94.4	96.8	104.2	104.5	129.2	158.7	149.7	168.5
Petrol Service Stations	621	101.6	100.3	100.0	85.5	100.1	99.5	102.8	97.7	88.4	84.2	85.7	83.8
Medical Goods & Toiletries	566	93.7	96.4	100.0	104.3	103.1	97.6	97.2	102.2	100.1	100.8	104.7	111.5
Wearing Apparel & Footwear	1,016	102.4	102.6	100.0	97.8	105.4	93.0	91.6	110.0	104.1	90.6	89.2	107.1
Furniture & Household Equipment	894	108.9	104.4	100.0	97.6	97.9	98.2	98.7	105.2	96.3	95.3	97.4	101.3
Recreational Goods	168	105.2	106.9	100.0	93.5	100.7	99.2	94.4	105.8	91.1	92.5	92.8	97.7
Watches & Jewellery	995	88.5	98.1	100.0	101.0	104.9	93.1	93.8	108.3	105.2	92.7	101.7	104.3
Telecommunications & Computers	614	107.4	99.5	100.0	94.4	92.0	88.2	86.3	133.6	97.3	86.6	85.9	107.6
Optical Goods & Books	377	97.9	100.8	100.0	94.2	98.1	99.9	97.6	104.3	96.1	93.5	89.6	97.3
Others	706	104.3	104.5	100.0	108.5	99.2	94.9	99.2	106.7	107.0	106.8	107.7	112.3
		Percentage Change Over Corresponding Period of Previous Year											
TOTAL AT CONSTANT PRICES	10,000	1.3	-4.4	0.3	4.6	-0.9	-5.8	2.4	5.8	3.5	6.4	5.5	3.2
Total (excluding Motor Vehicles)	8,923	1.7	1.1	-0.7	-1.1	0.6	-3.1	-1.8	1.3	-0.2	-0.7	0.5	-3.7
Department Stores	1,738	0.2	2.7	1.6	2.7	2.0	1.1	1.5	1.8	4.2	3.6	3.6	-0.3
Supermarkets	511	5.3	2.4	-2.2	0.4	-0.9	-3.9	-2.0	-1.9	-0.8	1.1	1.6	-0.1
Mini-marts & Convenience Stores	478	1.3	0.6	-2.9	-3.6	-4.9	-2.8	-2.3	-1.4	-3.2	-3.2	-4.1	-3.9
Food & Beverages	239	2.1	2.8	-0.3	-7.6	3.9	-1.0	-3.4	-1.6	-8.5	-6.6	-3.5	-11.5
Motor Vehicles	1,077	0.0	-23.9	5.1	51.5	-10.4	-15.9	28.9	31.6	36.8	63.8	43.7	61.2
Petrol Service Stations	621	1.3	-1.4	-0.3	-14.5	1.2	-1.1	0.3	-1.5	-11.6	-15.4	-16.6	-14.2
Medical Goods & Toiletries	566	9.4	2.9	3.7	4.3	3.8	2.8	5.4	2.9	-2.9	3.3	7.8	9.2
Wearing Apparel & Footwear	1,016	0.6	0.2	-2.5	-2.2	-2.1	-1.8	-4.0	-2.1	-1.2	-2.5	-2.7	-2.6
Furniture & Household Equipment	894	3.7	-4.1	-4.2	-2.4	-5.9	-1.8	-5.2	-4.0	-1.6	-3.0	-1.3	-3.7
Recreational Goods	168	1.9	1.7	-6.5	-6.5	0.2	-8.8	-12.2	-4.7	-9.5	-6.7	-1.7	-7.7
Watches & Jewellery	995	-2.5	10.9	1.9	1.0	15.6	-8.1	-2.0	3.2	0.3	-0.4	8.4	-3.7
Telecommunications & Computers	614	7.1	-7.3	0.5	-5.6	-5.8	-11.1	-4.8	20.7	5.8	-1.7	-0.4	-19.5
Optical Goods & Books	377	-3.5	2.9	-0.8	-5.8	-0.8	2.2	0.8	-4.8	-2.1	-6.4	-8.2	-6.7
Others	706	-0.6	0.2	-4.3	8.5	-4.7	-9.7	-5.3	2.5	7.8	12.6	8.6	5.2

[1] The weights are used in the computation of the indices from 2014 onwards.

Source: Singapore Department of Statistics

VISITOR ARRIVALS BY INBOUND TOURISM MARKETS [TABLE A12.1]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Thousand											
TOTAL	14,496.1	15,567.9	15,086.8	15,227.4	3,881.5	3,633.3	3,866.3	3,705.7	3,643.1	3,616.2	4,096.3	3,871.9
Asia												
ASEAN	5,779.6	6,166.4	6,109.5	5,746.1	1,446.2	1,613.4	1,483.4	1,566.5	1,290.5	1,486.7	1,437.9	1,531.0
Japan	757.1	832.8	824.4	789.1	214.8	161.0	238.9	209.8	200.8	152.9	234.4	200.9
Hong Kong SAR	472.2	539.8	630.7	609.5	133.6	164.7	207.7	124.8	122.8	150.2	212.6	124.0
India	895.0	933.6	943.2	1,013.8	199.0	293.1	208.3	242.8	203.9	316.3	230.8	262.7
China	2,034.2	2,269.9	1,721.6	2,105.7	557.5	313.9	460.1	390.1	509.4	439.7	663.9	492.8
Taiwan	282.2	350.3	337.3	378.0	87.0	78.4	108.0	64.0	95.4	85.3	123.4	73.8
South Korea	445.2	471.8	536.5	577.0	152.7	115.7	142.4	125.8	166.1	122.7	147.9	140.3
Other Countries	412.0	441.5	458.9	462.1	103.4	108.6	131.8	115.1	104.2	103.4	139.0	115.6
Australia & New Zealand												
Australia	1,050.4	1,125.2	1,074.1	1,043.4	269.8	259.6	286.5	258.2	251.3	240.2	277.7	274.2
New Zealand	123.7	120.4	118.6	127.6	25.2	31.2	35.6	26.6	26.5	31.2	39.7	30.2
Europe												
United Kingdom	446.5	461.5	451.8	473.8	135.8	96.5	106.3	113.2	142.7	93.5	115.1	122.6
Germany	252.4	251.6	263.4	286.7	81.4	50.8	63.7	67.5	80.9	50.0	67.9	87.9
Netherlands	81.6	82.9	81.8	79.0	23.1	17.4	22.6	18.7	20.2	16.3	23.2	19.3
France	158.9	160.0	156.8	157.5	41.9	34.9	45.2	34.8	37.7	33.8	49.0	37.0
Italy	65.6	66.7	67.0	69.3	16.3	12.1	23.6	15.1	15.0	12.7	26.5	15.2
Other Countries	532.3	568.6	595.8	569.2	189.2	118.2	137.2	151.2	169.5	110.2	138.5	151.0
America												
United States	477.2	491.9	484.6	499.4	137.5	113.5	114.5	119.1	137.6	118.2	117.0	126.6
Canada	87.8	92.7	92.8	96.2	31.3	19.2	18.7	23.6	31.3	19.6	18.9	26.4
Other Countries	51.4	56.8	57.5	61.5	17.4	13.1	11.6	15.5	18.6	14.6	12.9	15.4
Africa	68.0	66.6	66.1	67.4	15.0	15.0	16.8	19.3	15.1	15.2	16.7	20.4
Others & Not Stated	22.8	16.9	14.4	15.1	3.5	3.5	3.6	3.9	3.5	3.6	3.4	4.6

Notes: 1 Figures excluded 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.

Source: Singapore Tourism Board and Immigration & Checkpoints Authority

VISITOR ARRIVALS BY INBOUND TOURISM MARKETS - Cont'd [TABLE A12.1]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	10.1	7.4	-3.1	0.9	0.0	-5.7	-5.2	-1.3	-6.1	-0.5	5.8	4.4
Asia												
ASEAN	6.7	6.7	-0.9	-6.0	4.1	1.5	-3.9	-4.8	-10.8	-7.9	-3.2	-2.3
Japan	15.3	10.0	-1.0	-4.3	-1.8	-3.4	1.2	-0.8	-6.5	-5.0	-1.9	-4.3
Hong Kong SAR	1.7	14.3	16.8	-3.4	1.9	31.7	27.8	3.0	-8.1	-8.8	2.2	-0.7
India	3.0	4.3	1.0	7.4	-1.1	-1.6	1.9	5.6	2.5	7.9	10.7	8.2
China	28.9	11.6	-24.2	22.3	-14.0	-47.1	-31.3	8.7	-8.6	40.0	44.1	26.2
Taiwan	18.3	24.1	-3.7	12.0	-7.8	2.8	-6.2	-1.0	9.7	8.8	14.2	15.3
South Korea	7.3	6.0	13.7	7.5	17.3	13.9	15.3	8.0	8.8	6.0	3.7	11.4
Other Countries	1.9	7.2	3.9	0.6	4.2	1.5	7.1	2.5	0.8	-4.8	5.3	0.3
Australia & New Zealand												
Australia	9.9	7.1	-4.5	-2.9	-2.5	-3.9	-3.6	-8.2	-6.9	-7.5	-3.1	6.0
New Zealand	0.6	-2.6	-1.5	7.5	2.0	4.6	-2.9	-8.9	5.2	-0.3	11.4	13.7
Europe												
United Kingdom	0.9	3.4	-2.1	4.8	-3.1	1.4	-4.6	-1.4	5.1	-3.1	8.2	8.2
Germany	14.8	-0.3	4.7	8.8	5.4	6.5	3.4	3.7	-0.6	-1.6	6.6	30.0
Netherlands	0.6	1.6	-1.4	-3.4	6.2	-0.6	-7.3	-3.0	-12.4	-5.9	2.2	3.3
France	13.3	0.7	-2.0	0.4	0.8	-0.8	-5.5	-1.8	-10.1	-3.2	8.2	6.4
Italy	22.5	1.7	0.6	3.4	1.7	-4.3	0.6	3.4	-8.2	5.3	12.3	0.5
Other Countries	14.7	6.8	4.8	-4.5	8.6	5.9	6.4	-1.8	-10.4	-6.8	0.9	-0.2
America												
United States	8.3	3.1	-1.5	3.0	3.2	-6.7	-2.9	0.1	0.1	4.1	2.0	6.2
Canada	5.9	5.6	0.1	3.6	10.2	-5.2	-3.4	-4.5	-0.1	2.4	1.1	11.7
Other Countries	27.7	10.6	1.2	6.9	10.1	-8.9	-7.8	9.5	6.8	11.8	11.2	-0.2
Africa	-7.4	-2.0	-0.9	2.0	-5.3	0.6	1.8	-0.7	1.0	1.1	-0.4	5.6
Others & Not Stated	57.4	-25.9	-14.9	3.3	-23.7	-16.3	-5.7	-12.3	-0.2	1.7	-4.0	14.1

Notes: 1 Figures excluded 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.

Source: Singapore Tourism Board and Immigration & Checkpoints Authority

HOTEL STATISTICS AND FOOD & BEVERAGE REVENUE [TABLE A12.2]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
Average Occupancy Rate (%)	86.5	86.3	85.5	85.0	85.4	83.5	88.1	84.9	83.8	82.8	88.4	84.9
Average Room Rate ($)	261.7	258.1	258.1	245.7	261.3	255.3	259.0	256.6	246.3	238.6	248.9	248.7
Hotel Room Revenue ($ Million)	2,818.4	2,923.1	3,146.9	3,184.1	800.8	758.8	812.2	775.1	778.0	749.6	845.5	811.0
	Percentage Change Over Corresponding Period Of Previous Year											
Average Occupancy Rate[1]	0.1	-0.2	-0.9	-0.5	-0.7	-2.3	0.3	-0.7	-1.7	-0.7	0.3	0.1
Average Room Rate	5.9	-1.4	0.0	-4.8	2.8	0.0	-0.4	-2.2	-5.7	-6.5	-3.9	-3.1
Hotel Room Revenue	6.6	3.7	7.7	1.2	13.1	5.8	7.4	4.5	-2.9	-1.2	4.1	4.6

[1] Refer to percentage point change.

Source: Singapore Tourism Board

TRANSPORT AND COMMUNICATIONS [TABLE A13.1]

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
Total Sea Cargo Handled (Million Tonnes)	538.0	560.9	581.3	575.8	141.8	148.1	146.3	145.0	145.8	145.9	145.5	138.6
General & Bulk Cargo	368.3	380.4	399.6	380.0	94.1	101.0	102.1	102.4	97.7	97.3	93.2	91.8
Oil-in-Bulk	169.7	180.4	181.7	195.8	47.7	47.1	44.2	42.7	48.1	48.6	52.3	46.9
Total Container Throughput ('000 TEUs)	31,649.4	32,578.7	33,869.3	30,922.3	7,934.4	8,571.6	8,624.3	8,738.9	8,124.9	7,872.7	7,508.0	7,416.7
Sea Passenger Handled ('000)	6,373.8	6,577.3	6,820.7	6,868.3	1,664.5	1,690.7	1,590.0	1,875.6	1,633.3	1,728.4	1,675.3	1,831.3
Vessel Arrivals[1] (Million Gross Tons)	2,254.4	2,326.1	2,371.1	2,504.2	598.3	584.8	597.7	590.3	598.8	616.7	644.8	643.9
Total Air Cargo Handled ('000 Tonnes)[2]	1,829.1	1,837.7	1,843.8	1,853.1	446.8	463.3	458.8	474.9	450.4	461.8	454.2	486.6
Discharged	975.8	995.8	1,004.6	1,015.3	244.8	253.2	253.3	253.2	246.5	253.0	250.4	265.4
Loaded	853.3	841.9	839.2	837.8	202.0	210.1	205.5	221.7	204.0	208.7	203.8	221.2
Air Passenger Handled ('000)[2 3]	49,909.6	52,775.4	53,288.9	54,835.6	13,001.7	13,201.9	13,251.6	13,833.6	12,915.0	13,412.9	14,106.1	14,401.6
Aircraft Landings (Number)[2]	162,349	171,850	170,680	173,152	43,130	42,708	41,778	43,064	42,023	42,910	43,745	44,474
Postal Articles Handled (Mil)	2,029.6	1,997.7	1,997.8	1,983.4	484.0	510.3	488.8	514.7	482.9	514.8	484.1	501.8
Fixed Line Subscriptions[4] ('000)	1,989.5	1,970.8	1,996.6	na	1,967.0	1,972.3	1,980.5	1,996.6	1,996.7	2,001.2	2,014.8	na
Mobile Subscriptions[4] ('000)	8,063.0	8,420.7	8,093.3	na	8,437.8	8,310.6	8,154.3	8,093.3	8,103.8	8,126.6	8,164.7	na
Broadband Internet Subscriptions[4] ('000)	10,195.0	10,653.6	11,537.2	na	11,472.7	11,564.3	11,511.9	11,537.2	11,561.9	11,698.5	11,840.7	na
Total International Telephone Call Minutes (Mil)	13,444.8	14,489.6	18,165.5	na	4,078.1	4,248.0	4,917.8	4,921.6	5,249.8	5,842.2	5,478.4	na
	Percentage Change Over Corresponding Period Of Previous Year											
Total Sea Cargo Handled	1.3	4.3	3.6	-0.9	13.0	2.6	1.1	-0.8	2.8	-1.5	-0.6	-4.4
General & Bulk Cargo	6.0	3.3	5.0	-4.9	9.6	3.3	2.9	4.9	3.8	-3.7	-8.7	-10.4
Oil-in-Bulk	-7.7	6.4	0.7	7.8	20.4	1.0	-2.9	-12.3	0.8	3.2	18.2	9.8
Total Container Throughput	5.7	2.9	4.0	-8.7	3.9	4.8	1.6	5.6	2.4	-8.2	-12.9	-15.1
Sea Passenger Handled	-0.4	3.2	3.7	0.7	5.0	5.3	-0.8	5.2	-1.9	2.2	5.4	-2.4
Vessel Arrivals[1]	6.3	3.2	1.9	5.6	7.2	1.0	-0.2	0.0	0.1	5.4	7.9	9.1
Total Air Cargo Handled[2]	-1.9	0.5	0.3	0.5	0.0	1.3	-0.4	0.4	0.8	-0.3	-1.0	2.5
Discharged	-0.7	2.0	0.9	1.1	1.9	2.1	1.1	-1.4	0.7	-0.1	-1.2	4.8
Loaded	-3.3	-1.3	-0.3	-0.2	-2.3	0.4	-2.1	2.7	1.0	-0.6	-0.8	-0.2
Air Passenger Handled[2 3]	9.9	5.7	1.0	2.9	2.1	1.7	0.0	0.3	-0.7	1.6	6.4	4.1
Aircraft Landings[2]	7.6	5.9	-0.7	1.4	4.5	1.4	-4.0	-4.2	-2.6	0.5	4.7	3.3
Postal Articles Handled	-2.7	-1.6	0.0	-0.7	-0.5	2.0	-0.8	-0.6	-0.2	0.9	-1.0	-2.5
Fixed Line Subscriptions[4]	-1.4	-0.9	1.3	na	-1.0	-0.4	0.2	1.3	1.5	1.5	1.7	na
Mobile Subscriptions[4]	4.0	4.4	-3.9	na	4.6	1.4	-2.3	-3.9	-4.0	-2.2	0.1	na
Broadband Internet Subscriptions[4]	10.5	4.5	8.3	na	10.9	7.5	10.5	8.3	0.8	1.2	2.9	na
Total International Telephone Call Minutes	8.9	7.8	25.4	na	22.9	24.8	37.2	17.7	28.7	37.5	11.4	na

[1] Include all sea-going vessels & regional ferries above 75 GT.
[2] Refers to Changi Airport only.
[3] Exclude transit passengers who continued their journey on the same flight.
[4] At end of period.

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

ASSETS OF BANKS[1] [TABLE A14.1]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
TOTAL ASSETS	911,009.0	973,226.8	1,059,642.3	1,057,760.4	997,653.9	1,011,456.7	1,041,850.3	1,059,642.3	1,059,384.0	1,050,753.6	1,074,061.8	1,057,760.4
Cash	2,756.0	2,807.5	2,917.1	4,396.2	2,877.3	2,771.6	2,533.8	2,917.1	2,891.2	2,790.1	3,460.2	4,396.2
Amounts Due from Banks & Asian Currency Units	184,902.7	142,986.5	183,016.5	170,068.5	160,080.3	161,315.0	171,013.4	183,016.5	178,763.8	170,774.7	178,023.3	170,068.5
Balances with MAS	19,503.3	32,107.0	20,311.6	22,218.5	31,386.5	27,732.2	21,158.4	20,311.6	22,828.8	20,553.1	20,407.4	22,218.5
Securities & Equities	153,318.2	167,478.7	184,960.6	194,892.7	162,593.6	169,105.6	184,032.0	184,960.6	184,701.3	192,719.0	189,814.2	194,892.7
Loans & Advances Including Bills Financing	490,706.5	574,274.4	607,200.5	599,826.6	587,685.1	597,798.8	604,506.2	607,200.5	601,093.6	606,836.0	608,277.2	599,826.6
Loans & Advances	434,414.5	494,617.1	531,856.6	546,979.7	501,824.8	511,397.1	525,241.4	531,856.6	536,350.3	542,152.0	545,452.1	546,979.7
Bills Discounted or Purchased[2]	56,292.0	79,657.4	75,343.9	52,846.8	85,860.3	86,401.8	79,264.7	75,343.9	64,743.3	64,684.0	62,825.2	52,846.8
Other Assets	59,822.4	53,572.6	61,236.0	66,357.8	53,031.1	52,733.5	58,606.6	61,236.0	69,105.4	57,080.8	74,079.4	66,357.8
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL ASSETS	6.4	6.8	8.9	-0.2	5.6	6.5	10.0	8.9	6.2	3.9	3.1	-0.2
Cash	-1.4	1.9	3.9	50.7	9.0	3.3	-5.6	3.9	0.5	0.7	36.6	50.7
Amounts Due from Banks & Asian Currency Units	-14.5	-22.7	28.0	-7.1	-9.3	-5.9	16.5	28.0	11.7	5.9	4.1	-7.1
Balances with MAS	9.5	64.6	-36.7	9.4	48.1	9.2	-26.4	-36.7	-27.3	-25.9	-3.5	9.4
Securities & Equities	11.3	9.2	10.4	5.4	-1.1	7.3	10.9	10.4	13.6	14.0	3.1	5.4
Loans & Advances Including Bills Financing	16.7	17.0	5.7	-1.2	13.5	12.3	10.6	5.7	2.3	1.5	0.6	-1.2
Loans & Advances	15.6	13.9	7.5	2.8	10.3	9.6	10.0	7.5	6.9	6.0	3.8	2.8
Bills Discounted or Purchased[2]	26.3	41.5	-5.4	-29.9	37.1	31.3	15.0	-5.4	-24.6	-25.1	-20.7	-29.9
Other Assets	-1.6	-10.4	14.3	8.4	-15.2	-12.3	3.7	14.3	30.3	8.2	26.4	8.4

[1] At end of period.

[2] Excluding bills rediscounted between banks.

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

Source: Monetary Authority of Singapore

LIABILITIES OF BANKS[1] [TABLE A14.2]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million Dollars											
TOTAL LIABILITIES	911,009.0	973,226.8	1,059,642.3	1,057,760.4	997,653.9	1,011,456.7	1,041,850.3	1,059,642.3	1,059,384.0	1,050,753.6	1,074,061.8	1,057,760.4
Capital & Reserves	66,305.4	66,291.7	70,995.6	75,990.3	68,567.5	68,716.1	71,724.3	70,995.6	76,526.2	75,529.0	73,624.2	75,990.3
Deposits of Non-Bank Customers[2]	518,840.7	537,582.9	550,364.2	560,011.5	549,352.3	534,979.2	544,635.9	550,364.2	558,791.8	548,843.7	562,367.2	560,011.5
Demand Deposits	130,965.7	142,676.7	147,007.3	141,953.0	153,331.5	141,477.7	142,797.5	147,007.3	147,593.4	142,516.5	141,790.3	141,953.0
Fixed Deposits	213,657.9	210,490.5	207,959.3	216,838.7	204,879.3	200,616.4	208,373.6	207,959.3	209,371.0	204,758.4	219,265.0	216,838.7
Savings Deposits	171,785.5	181,865.7	192,101.8	197,140.1	187,879.8	189,570.8	189,402.4	192,101.8	197,762.0	197,685.5	196,845.2	197,140.1
Amounts Due to Banks	244,892.2	293,986.6	339,195.4	318,228.4	305,382.0	325,424.6	328,522.1	339,195.4	319,691.1	327,560.5	327,485.0	318,228.4
In Singapore	12,088.7	11,244.2	12,876.3	11,358.1	13,438.9	14,090.8	14,807.3	12,876.3	9,466.0	11,765.0	10,416.8	11,358.1
Outside Singapore[3]	232,803.5	282,742.3	326,319.0	306,870.3	291,943.1	311,333.8	313,714.9	326,319.0	310,225.1	315,795.4	317,068.1	306,870.3
Other Liabilities	80,970.7	75,365.7	99,087.1	103,530.2	74,352.1	82,336.8	96,968.0	99,087.1	104,375.0	98,820.5	110,585.4	103,530.2
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL LIABILITIES	6.4	6.8	8.9	-0.2	5.6	6.5	10.0	8.9	6.2	3.9	3.1	-0.2
Capital & Reserves	2.3	0.0	7.1	7.0	-0.8	4.6	10.1	7.1	11.6	9.9	2.6	7.0
Deposits of Non-Bank Customers[2]	7.4	3.6	2.4	1.8	2.4	0.0	1.5	2.4	1.7	2.6	3.3	1.8
Demand Deposits	9.0	8.9	3.0	-3.4	9.8	-2.1	0.3	3.0	-3.7	0.7	-0.7	-3.4
Fixed Deposits	8.1	-1.5	-1.2	4.3	-4.1	-3.4	-0.9	-1.2	2.2	2.1	5.2	4.3
Savings Deposits	4.9	5.9	5.6	2.6	4.2	5.2	4.5	5.6	5.3	4.3	3.9	2.6
Amounts Due to Banks	8.2	20.0	15.4	-6.2	19.9	20.5	22.3	15.4	4.7	0.7	-0.3	-6.2
In Singapore	22.1	-7.0	14.5	-11.8	-10.3	-21.3	18.9	14.5	-29.6	-16.5	-29.7	-11.8
Outside Singapore[3]	7.5	21.5	15.4	-6.0	21.7	23.5	22.5	15.4	6.3	1.4	1.1	-6.0
Other Liabilities	-0.6	-6.9	31.5	4.5	-12.0	4.6	26.3	31.5	40.4	20.0	14.0	4.5

[1] At end of period.

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

[3] Including Asian Currency Units.

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

Source: Monetary Authority of Singapore

BANK LOANS AND ADVANCES TO NON-BANK CUSTOMERS BY INDUSTRY[1] [TABLE A14.3]

					2014				2015			
	2012	2013	2014	2015p	I	II	III	IV	I	II	III	IVp
	Million Dollars											
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	490,706.5	574,274.4	607,200.5	599,826.6	587,685.1	597,798.8	604,506.2	607,200.5	601,093.6	606,836.0	608,277.2	599,826.6
Manufacturing	27,166.3	31,601.6	29,614.7	26,000.9	31,212.1	31,081.4	31,577.7	29,614.7	28,613.1	29,447.9	28,000.2	26,000.9
Building & Construction	78,704.0	91,274.7	103,712.6	119,405.2	90,950.6	95,423.7	98,637.5	103,712.6	104,236.2	116,343.0	118,383.1	119,405.2
Housing Loans	152,003.0	166,542.0	177,434.6	184,680.6	168,883.5	171,838.8	174,526.0	177,434.6	179,135.1	180,341.6	182,878.5	184,680.6
General Commerce	57,349.8	75,888.3	78,082.4	65,950.5	81,981.9	81,278.2	80,925.7	78,082.4	73,563.9	74,913.8	74,313.3	65,950.5
Transport & Communications	13,089.2	17,162.7	20,045.3	20,814.1	17,249.3	16,929.8	19,459.4	20,045.3	20,082.3	18,475.7	19,693.4	20,814.1
Financial Institutions	64,895.1	76,387.4	80,984.1	68,697.9	82,721.3	85,995.9	84,063.4	80,984.1	76,239.3	70,715.7	70,800.0	68,697.9
Professional & Private Individuals	60,451.0	65,688.0	68,751.3	67,493.3	65,990.5	67,341.9	68,500.9	68,751.3	68,382.5	68,220.1	67,383.9	67,493.3
Others	37,048.1	49,729.8	48,575.5	46,784.0	48,695.9	47,909.2	46,815.3	48,575.5	50,841.0	48,378.2	46,825.0	46,784.0
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	16.7	17.0	5.7	-1.2	13.5	12.3	10.6	5.7	2.3	1.5	0.6	-1.2
Manufacturing	42.8	16.3	-6.3	-12.2	-9.8	-9.7	0.6	-6.3	-8.3	-5.3	-11.3	-12.2
Building & Construction	16.9	16.0	13.6	15.1	9.4	11.1	11.3	13.6	14.6	21.9	20.0	15.1
Housing Loans	15.9	9.6	6.5	4.1	7.9	7.5	6.6	6.5	6.1	4.9	4.8	4.1
General Commerce	17.5	32.3	2.9	-15.5	28.8	20.0	17.1	2.9	-10.3	-7.8	-8.2	-15.5
Transport & Communications	10.1	31.1	16.8	3.8	22.0	12.5	21.0	16.8	16.4	9.1	1.2	3.8
Financial Institutions	16.8	17.7	6.0	-15.2	25.5	26.4	19.9	6.0	-7.8	-17.8	-15.8	-15.2
Professional & Private Individuals	14.8	8.7	4.7	-1.8	7.5	7.4	7.9	4.7	3.6	1.3	-1.6	-1.8
Others	8.6	34.2	-2.3	-3.7	27.1	23.9	6.5	-2.3	4.4	1.0	0.0	-3.7

[1] At end of period.

Source: Monetary Authority of Singapore

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

ASSETS AND LIABILITIES OF ASIAN CURRENCY UNITS[1] [TABLE A14.4]

	2012	2013	2014	2015p	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IVp
	Million US Dollars											
TOTAL ASSETS	1,093,264.6	1,180,703.6	1,190,631.8	1,155,955.3	1,197,205.7	1,221,584.6	1,217,683.5	1,190,631.8	1,180,811.8	1,168,831.1	1,179,734.0	1,155,955.3
Loans to Non-Bank Customers	340,914.0	400,597.0	433,648.4	407,999.2	425,401.3	444,176.7	437,856.3	433,648.4	435,391.4	434,170.0	421,733.1	407,999.2
Interbank Funds	562,970.6	614,645.6	569,140.4	536,708.2	600,294.0	597,240.7	592,013.3	569,140.4	551,137.6	548,169.6	555,681.0	536,708.2
In Singapore	133,171.6	162,830.7	169,487.9	149,080.6	172,884.2	178,397.3	175,637.8	169,487.9	156,313.5	159,849.9	152,314.7	149,080.6
Outside Singapore	429,799.0	451,814.9	399,652.5	387,627.6	427,409.7	418,843.4	416,375.5	399,652.5	394,824.1	388,319.7	403,366.4	387,627.6
Other Assets	189,379.9	165,461.0	187,843.0	211,247.9	171,510.4	180,167.2	187,813.9	187,843.0	194,282.8	186,491.6	202,319.9	211,247.9
TOTAL LIABILITIES	1,093,264.6	1,180,703.6	1,190,631.8	1,155,955.3	1,197,205.7	1,221,584.6	1,217,683.5	1,190,631.8	1,180,811.8	1,168,831.1	1,179,734.0	1,155,955.3
Deposits of Non-Bank Customers	327,863.5	365,141.3	393,116.8	395,184.7	370,776.9	384,132.5	387,792.0	393,116.8	391,439.5	394,166.1	400,825.5	395,184.7
Interbank Funds	628,109.0	648,170.8	615,078.7	574,750.0	657,870.9	666,455.0	646,319.2	615,078.7	609,157.6	595,923.3	583,383.1	574,750.0
In Singapore	75,466.9	60,529.3	62,608.9	63,393.3	58,469.8	66,400.2	68,593.0	62,608.9	54,987.2	57,130.9	58,592.1	63,393.3
Outside Singapore	552,642.1	587,641.4	552,469.8	511,356.7	599,401.1	600,054.8	577,726.2	552,469.8	554,170.4	538,792.4	524,791.1	511,356.7
Other Liabilities	137,292.1	167,391.4	182,436.3	186,020.6	168,557.9	170,997.1	183,572.3	182,436.3	180,214.7	178,741.7	195,525.4	186,020.6
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL ASSETS	7.2	8.0	0.8	-2.9	10.0	9.6	7.1	0.8	-1.4	-4.3	-3.1	-2.9
Loans to Non-Bank Customers	9.0	17.5	8.3	-5.9	18.6	21.5	15.7	8.3	2.3	-2.3	-3.7	-5.9
Interbank Funds	6.5	9.2	-7.4	-5.7	10.3	5.4	1.1	-7.4	-8.2	-8.2	-6.1	-5.7
In Singapore	17.5	22.3	4.1	-12.0	32.0	26.9	19.6	4.1	-9.6	-10.4	-13.3	-12.0
Outside Singapore	3.5	5.1	-11.5	-3.0	3.5	-1.7	-5.1	-11.5	-7.6	-7.3	-3.1	-3.0
Other Assets	6.5	-12.6	13.5	12.5	-7.8	-1.3	8.6	13.5	13.3	3.5	7.7	12.5
TOTAL LIABILITIES	7.2	8.0	0.8	-2.9	10.0	9.6	7.1	0.8	-1.4	-4.3	-3.1	-2.9
Deposits of Non-Bank Customers	10.6	11.4	7.7	0.5	11.1	12.7	6.5	7.7	5.6	2.6	3.4	0.5
Interbank Funds	4.8	3.2	-5.1	-6.6	7.7	8.1	5.7	-5.1	-7.4	-10.6	-9.7	-6.6
In Singapore	-2.8	-19.8	3.4	1.3	1.0	2.6	23.9	3.4	-6.0	-14.0	-14.6	1.3
Outside Singapore	5.9	6.3	-6.0	-7.4	8.4	8.8	3.9	-6.0	-7.5	-10.2	-9.2	-7.4
Other Liabilities	11.1	21.9	9.0	2.0	16.9	8.7	13.5	9.0	6.9	4.5	6.5	2.0

[1] At end of period.

Source: Monetary Authority of Singapore

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