

# Statistical Appendix

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**TABLE 1: REAL GDP GROWTH by Sector**

Period	Total	Manu- facturing	Finance & Insur- ance	Business Services	Const- ruction	Wholesale & Retail Trade	Accom & Food Services	Transpor- tation & Storage	Info & Comms	Total	Manu- facturing	Finance & Insur- ance	Business Services	Const- ruction	Wholesale & Retail Trade	Accom & Food Services	Transpor- tation & Storage	Info & Comms
	Year-on-Year % Change									Seasonally-adjusted Quarter-on-Quarter Annualised % Change								
2011	5.2	7.8	8.9	3.0	6.3	1.6	8.2	3.8	3.6									
2012	1.3	0.1	0.5	3.9	8.2	-0.7	2.8	2.7	2.6									
2011 Q1	9.9	19.1	12.7	4.5	4.2	4.1	11.4	3.1	3.1	17.5	75.4	10.3	1.5	8.7	-0.8	5.5	-4.7	-1.0
Q2	1.8	-3.8	10.2	1.9	1.2	0.1	10.5	6.3	3.9	-2.9	-19.6	1.3	-0.8	9.8	0.8	8.8	16.4	9.9
Q3	5.7	8.9	13.5	3.1	10.1	-0.3	7.8	4.2	5.4	3.4	0.1	15.5	5.8	20.9	-0.3	0.9	-0.8	8.6
Q4	3.6	9.3	-0.1	2.6	9.2	2.5	3.7	1.7	1.8	-2.3	2.4	-22.7	4.5	-1.2	9.7	0.3	-3.0	-8.9
2012 Q1	1.5	-1.2	0.9	3.6	9.4	-0.3	4.2	4.3	3.8	7.8	13.8	14.8	4.8	10.5	-10.4	7.1	5.9	6.9
Q2	2.3	4.1	0.7	4.8	11.4	-0.7	2.7	1.7	1.8	0.1	-1.0	0.2	4.0	15.0	-0.6	2.1	4.8	1.4
Q3	0.0	-1.4	-2.9	4.0	6.7	-0.2	2.1	1.7	1.1	-4.6	-16.6	0.2	2.6	3.2	2.1	-0.7	-0.5	5.5
Q4	1.5	-1.1	3.3	3.3	5.8	-1.5	2.2	3.2	3.8	3.3	3.1	-1.3	2.1	-3.9	2.3	0.8	2.6	2.0

Source: Singapore Department of Statistics

**TABLE 2: REAL GDP GROWTH by Expenditure**

Period	Total Demand	Domestic Demand							Exports of Goods & Services		Imports of Goods & Services	
		Total	Consumption			Gross Fixed Capital Formation			Exports of Goods & Services	Imports of Goods & Services		
			Total	Private	Public	Total	Private	Public				
2011	4.2	6.5	3.7	4.6	0.5	6.3	5.2	12.3	3.5	3.6		
2012	2.4	9.7	0.9	2.2	-3.6	6.6	6.9	5.3	0.3	3.2		
2011 Q1	7.9	2.9	3.4	3.3	3.5	-4.1	-8.5	17.0	9.5	6.9		
Q2	3.2	6.9	5.3	6.2	0.7	10.9	11.0	10.4	2.1	3.8		
Q3	3.0	9.2	5.6	6.1	3.8	13.9	14.3	11.7	1.4	1.6		
Q4	2.9	7.2	0.6	2.7	-6.4	4.3	3.4	9.6	1.6	2.5		
2012 Q1	4.3	10.3	2.1	4.7	-4.4	23.7	30.2	-0.7	2.6	5.9		
Q2	3.1	4.5	1.1	1.6	-2.0	3.7	3.0	7.8	2.7	3.5		
Q3	-0.2	6.3	-0.1	0.5	-2.4	-3.8	-5.5	5.9	-2.1	0.0		
Q4	2.6	17.7	0.7	2.0	-4.6	5.8	5.2	9.2	-1.9	3.5		

Source: Singapore Department of Statistics

**TABLE 3: LABOUR MARKET (I)**

Period	Average Monthly Earnings	Labour Productivity									Year-on-Year % Change	
		Total	Manufacturing	Construction	Wholesale & Retail Trade	Accom & Food Services	Transportation & Storage	Information & Communications	Finance & Insurance	Business Services	Overall Economy	Manufacturing
2011	6.0	1.3	7.9	3.3	-2.0	2.2	0.2	-6.7	1.3	-2.4	3.5	-1.7
2012	2.3	-2.6	-1.4	-0.2	-3.5	-1.0	-0.8	-0.7	-3.7	-1.0	4.1	3.2
2011 Q1	8.5	5.9	19.7	3.2	0.5	4.8	-0.2	-7.2	4.3	-1.5	3.0	-8.9
Q2	6.0	-1.7	-3.4	-0.8	-3.2	4.6	2.5	-6.9	2.3	-3.7	7.4	13.1
Q3	5.4	1.8	8.6	6.6	-3.9	1.8	0.2	-5.6	5.7	-2.0	1.6	-3.2
Q4	4.0	-0.4	8.8	3.8	-1.2	-1.8	-1.7	-7.1	-6.4	-2.4	2.4	-3.7
2012 Q1	0.9	-2.2	-1.8	2.7	-3.6	-0.1	0.9	-2.7	-4.3	-1.2	1.9	3.3
Q2	2.8	-1.6	2.5	3.0	-3.7	-1.4	-1.6	-2.2	-3.5	0.1	3.6	-0.9
Q3	3.1	-3.8	-3.2	-2.4	-2.7	-1.2	-1.6	-0.5	-6.4	-1.1	5.8	5.3
Q4	2.5	-2.5	-3.1	-3.5	-3.9	-1.3	-1.0	2.8	-0.5	-2.0	5.2	4.7

Note: Labour productivity figures are based on SSIC 2010 classification.

Source: Singapore Department of Statistics/Central Provident Fund Board

**TABLE 4: LABOUR MARKET (II)**

Period	Changes in Employment										
	Total	Manufacturing	Construction	Wholesale & Retail Trade	Accom & Food Services	Transportation & Storage	Information & Communications	Finance & Insurance	Business Services	Other Services	Others
2011	122.6	3.4	22.0	15.9	9.2	6.7	8.0	10.9	21.0	24.3	1.1
2012	129.1	11.4	39.1	10.1	8.0	8.6	0.9	6.5	22.5	20.4	1.5
2011 Q1	28.3	0.5	2.3	3.1	-0.3	1.3	2.6	3.3	6.6	8.9	0.1
Q2	24.8	0.5	4.6	2.1	0.2	2.7	2.8	2.6	6.6	2.3	0.4
Q3	31.9	3.9	6.7	2.9	3.1	1.6	2.0	3.0	3.5	5.1	0.2
Q4	37.6	-1.4	8.4	7.9	6.2	1.2	0.7	2.1	4.3	8.0	0.4
2012 Q1	27.2	2.0	8.7	0.7	-0.5	2.2	-0.1	0.0	4.8	8.8	0.7
Q2	31.7	4.7	9.7	2.0	-0.9	2.2	0.5	1.8	8.7	3.0	0.0
Q3	26.2	3.7	9.7	0.1	1.5	1.5	0.4	2.9	4.9	1.4	0.1
Q4	44.0	0.9	11.1	7.3	7.9	2.8	0.1	1.7	4.0	7.3	0.8

Note: Changes in employment numbers are based on SSIC 2010 classification.

Source: Ministry of Manpower

**TABLE 5: EXTERNAL TRADE**

Period	Total Trade	Exports	Domestic Exports					Re-exports	Imports	Exports	Domestic Exports			Year-on-Year % Change	
			Total	Oil	Non-oil		Total				Oil	Non-oil	Re-exports	Imports	
					Total	Electronics									Non-electronics
			At Current Prices								At 2012 Prices				
2011	8.0	7.5	13.2	38.6	2.2	-3.8	5.8	1.4	8.6	3.1	6.4	8.2	5.3	-0.6	1.6
2012	1.1	-0.9	1.3	2.8	0.5	-4.1	3.0	-3.5	3.2	-0.4	1.6	0.5	2.3	-2.9	3.2
2011 Q1	11.9	13.4	19.4	35.2	12.3	2.8	18.1	7.2	10.2	9.9	14.1	10.9	16.2	5.3	4.6
Q2	7.5	6.7	10.5	29.1	1.9	-4.8	5.8	2.6	8.4	2.4	3.7	-0.7	6.5	1.0	1.4
Q3	5.4	4.7	14.5	53.8	-1.2	-8.1	3.0	-5.7	6.2	1.0	7.9	16.0	3.3	-6.7	-0.8
Q4	7.7	5.8	9.0	36.9	-2.7	-4.1	-1.9	2.2	9.9	-0.1	0.9	7.1	-2.6	-1.2	1.4
2012 Q1	7.5	4.8	10.0	17.4	6.0	3.5	7.4	-1.3	10.5	1.4	4.9	1.2	7.2	-2.8	5.4
Q2	2.9	1.4	6.0	9.9	3.7	2.2	4.6	-4.1	4.6	1.4	6.4	10.8	3.8	-4.4	4.6
Q3	-2.8	-4.2	-7.2	-13.6	-3.2	-8.7	-0.3	-0.2	-1.3	-4.4	-7.1	-14.5	-2.5	-0.7	-1.7
Q4	-2.9	-5.1	-2.5	0.2	-4.2	-12.5	0.6	-8.1	-0.4	-0.1	3.0	6.4	1.0	-3.8	4.8
2013 Q1	-9.0	-8.7	-10.7	-7.7	-12.5	-17.2	-10.1	-6.1	-9.3	-3.8	-5.0	2.1	-9.0	-2.4	-4.0

Source: International Enterprise Singapore

**TABLE 6: NON-OIL DOMESTIC EXPORTS by Selected Countries**

Period	All Countries	ASEAN				NIEs				China	EU	Japan	US
		Total	of which			Total	Hong Kong	Korea	Taiwan				
			Indonesia	Malaysia	Thailand								
Year-on-Year % Change													
2011	2.2	2.3	-1.2	0.1	0.7	-6.4	-11.5	-2.7	-0.6	7.1	0.2	1.9	-11.6
2012	0.5	0.8	6.3	-6.0	7.5	10.8	11.6	12.0	8.7	2.2	-3.8	2.2	-1.1
2011 Q1	12.3	0.0	-5.9	6.0	-1.1	-3.7	-5.2	-9.8	4.1	12.6	19.7	0.7	14.0
Q2	1.9	1.6	2.2	-1.5	3.0	-6.2	-18.8	0.6	8.5	7.1	8.5	-7.6	-2.4
Q3	-1.2	5.3	1.1	-5.6	8.6	-11.0	-10.8	-8.6	-13.2	9.7	-5.4	3.9	-22.4
Q4	-2.7	2.1	-1.8	2.4	-7.5	-4.2	-11.3	7.5	-0.3	0.3	-15.0	11.7	-26.7
2012 Q1	6.0	7.7	4.0	-0.7	29.7	18.0	19.1	37.0	2.4	3.4	0.5	9.1	12.2
Q2	3.7	8.1	18.3	1.7	0.1	20.4	30.5	20.0	8.5	-0.9	2.4	6.1	-11.3
Q3	-3.2	-6.4	4.5	-10.1	-5.0	11.7	8.2	6.7	22.2	1.4	-16.5	0.7	-7.5
Q4	-4.2	-5.7	-1.6	-14.5	6.1	-5.2	-6.4	-10.9	2.0	4.7	0.1	-6.0	2.2
2013 Q1	-12.5	-8.3	-4.0	-14.4	-25.8	-9.8	-17.2	-16.2	9.5	2.1	-30.0	-3.1	-28.3
% Share of All Countries													
2011	100.0	22.6	6.2	8.2	4.0	18.0	8.3	4.4	5.4	11.6	15.2	6.1	9.5
2012	100.0	22.6	6.6	7.7	4.3	19.9	9.2	4.9	5.8	11.8	14.5	6.2	9.3

Source: International Enterprise Singapore

**TABLE 7: ELECTRONICS LEADING INDEX**

Period	Original			Smoothed		
	1999 = 100	Year-on-Year % Change	Quarter-on-Quarter % Change	1999 = 100	Year-on-Year % Change	Quarter-on-Quarter % Change
2011	58.1	-8.7		58.5	-8.7	
2012	54.5	-6.3		54.7	-6.5	
2011 Q1	59.8	-7.1	-1.6	60.0	-6.6	-3.4
Q2	58.8	-9.7	-1.7	59.0	-9.2	-1.7
Q3	57.9	-10.4	-1.5	58.2	-10.1	-1.4
Q4	56.1	-7.7	-3.1	56.6	-8.8	-2.6
2012 Q1	55.5	-7.1	-1.1	55.7	-7.2	-1.7
Q2	55.5	-5.6	0.0	55.6	-5.8	-0.2
Q3	53.2	-8.1	-4.1	54.0	-7.2	-2.9
Q4	53.6	-4.5	0.8	53.4	-5.7	-1.0

Source: Monetary Authority of Singapore

**TABLE 8: CONSUMER PRICE INDEX**

Period	All Items	Food	Housing	Clothing & Footwear	Transport	Communications	Education & Stationery	Health Care	Recreation & Others	All Items	Food	Housing	Clothing & Footwear	Transport	Communications	Education & Stationery	Health Care	Recreation & Others
	2009 = 100									Year-on-Year % Change								
2011	108.2	104.4	110.5	100.5	123.5	96.2	105.7	104.3	102.5	5.2	3.1	8.3	0.2	11.9	-1.5	2.9	2.4	1.4
2012	113.1	106.9	119.0	102.0	132.2	96.1	109.3	109.0	104.4	4.6	2.3	7.8	1.4	7.1	-0.1	3.4	4.5	1.8
2011 Q1	106.3	103.4	106.6	100.2	121.0	96.5	105.2	103.8	101.1	5.2	2.7	6.1	0.8	15.6	-1.2	3.5	3.0	0.9
Q2	107.1	104.0	108.3	100.1	121.3	96.1	105.4	104.0	102.3	4.7	2.9	7.3	0.7	9.8	-0.8	3.2	2.5	1.5
Q3	109.2	104.7	112.8	100.8	125.2	96.1	106.1	104.4	102.8	5.5	3.0	9.7	-0.3	11.8	-2.2	2.6	1.9	1.7
Q4	110.2	105.7	114.1	101.1	126.4	96.2	106.2	105.1	103.8	5.5	3.6	9.9	-0.4	10.7	-1.8	2.3	2.2	1.5
2012 Q1	111.5	106.6	116.6	101.6	127.6	96.2	108.3	107.5	103.9	4.9	3.0	9.4	1.4	5.5	-0.3	3.0	3.6	2.8
Q2	112.7	106.5	118.8	101.0	131.5	96.2	109.2	108.5	103.8	5.3	2.4	9.7	1.0	8.5	0.1	3.6	4.4	1.5
Q3	113.8	107.0	119.9	102.8	134.0	96.4	109.6	109.7	104.2	4.2	2.2	6.3	2.0	7.1	0.3	3.4	5.1	1.3
Q4	114.6	107.4	120.8	102.6	135.7	95.8	110.0	110.3	105.6	4.0	1.7	5.9	1.4	7.3	-0.4	3.5	4.9	1.7
2013 Q1	116.0	108.4	121.5	102.7	140.1	95.0	112.1	111.3	106.4	4.0	1.7	4.2	1.1	9.7	-1.2	3.5	3.6	2.4

Source: Singapore Department of Statistics

**TABLE 9: MAS CORE INFLATION**

Period	Index (2009=100)											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	85.4	85.8	85.5	85.5	85.4	85.5	86.0	86.5	86.4	86.4	86.9	87.0
2001	87.5	87.4	87.4	87.7	87.3	87.1	87.6	87.5	87.3	87.2	87.2	87.0
2002	86.9	87.2	87.0	87.1	87.3	87.3	87.4	87.4	87.4	87.4	87.7	87.7
2003	88.0	87.8	87.9	88.4	87.8	87.4	88.1	88.2	88.4	88.4	88.5	88.7
2004	89.5	89.6	89.7	89.8	89.9	89.7	89.9	89.8	90.2	90.2	90.3	90.2
2005	90.4	90.5	90.7	90.7	90.6	90.4	90.9	91.2	91.2	91.7	91.9	92.0
2006	92.5	92.3	92.3	92.3	92.1	92.0	92.5	92.6	92.6	93.0	93.2	93.5
2007	93.6	93.6	93.5	93.4	93.5	93.5	94.8	95.0	95.2	95.7	96.3	97.6
2008	98.2	98.6	98.7	99.4	99.5	99.5	100.1	100.5	100.5	101.6	101.6	101.7
2009	100.9	100.5	100.6	99.6	99.4	99.3	99.6	99.6	99.6	100.1	100.1	100.2
2010	100.3	100.9	101.0	101.2	101.1	101.0	101.6	102.0	102.0	102.1	102.3	102.3
2011	102.3	102.7	102.8	103.4	103.3	103.3	103.8	104.2	104.2	104.5	104.8	105.0
2012	105.9	105.7	105.8	106.2	106.1	106.0	106.3	106.5	106.6	106.8	106.8	107.0
2013	107.2	107.7	107.6									

Note: MAS Core Inflation is the CPI less the costs of accommodation and private road transport.

Source: Monetary Authority of Singapore

**TABLE 10: BALANCE OF PAYMENTS – Current Account**

	Current Account Balance		Goods Account			Services Account Balance							Primary Income Balance	Secondary Income Balance
	\$ Million	% of GDP	Exports	Imports	Balance	Total	Maintenance & Repairs	Transport	Travel	Financial	Intellectual Property	Others		
2011	82,162	24.6	546,103	454,707	91,396	873	8,515	8,654	-4,219	14,831	-18,557	-8,351	-2,746	-7,361
2012	64,280	18.6	544,588	468,460	76,127	485	7,614	8,952	-3,938	14,769	-18,573	-8,341	-3,920	-8,412
2011 Q1	21,713	26.1	132,488	108,887	23,601	415	1,854	2,573	-795	3,686	-4,699	-2,204	-488	-1,815
Q2	18,718	22.8	135,490	114,862	20,627	-328	2,163	1,863	-1,390	3,756	-4,609	-2,110	137	-1,719
Q3	21,507	25.9	137,756	114,775	22,982	1,062	2,307	2,158	-501	3,683	-4,613	-1,971	-654	-1,883
Q4	20,224	23.7	140,370	116,184	24,186	-276	2,192	2,061	-1,533	3,706	-4,636	-2,066	-1,741	-1,945
2012 Q1	17,875	20.8	139,579	120,389	19,191	924	2,097	2,696	-458	3,298	-4,643	-2,066	-141	-2,099
Q2	16,614	19.3	139,400	119,308	20,092	-425	2,182	1,920	-1,322	3,740	-4,796	-2,147	-1,147	-1,907
Q3	16,977	19.9	133,657	113,043	20,614	113	1,715	2,134	-657	3,477	-4,546	-2,010	-1,641	-2,109
Q4	12,815	14.5	131,951	115,721	16,231	-128	1,620	2,203	-1,500	4,255	-4,587	-2,118	-991	-2,297

Source: Singapore Department of Statistics

**TABLE 11: BALANCE OF PAYMENTS – Capital & Financial Accounts**

\$ Million

Period	Capital and Financial Account Balance					Net Errors & Omissions	Overall Balance	Official Foreign Reserves (End of Period)
	Total	Direct Investment	Portfolio Investment	Financial Derivatives	Other Investment			
2011	-55,600	37,322	-16,086	-14,945	-61,891	-5,074	21,488	308,403
2012	-35,586	41,953	-61,447	-19,961	3,869	3,912	32,606	316,744
2011 Q1	-14,098	6,631	-8,477	-3,250	-9,002	-1,380	6,235	295,233
Q2	-12,608	8,936	5,097	-4,193	-22,448	-645	5,466	297,445
Q3	-9,972	11,800	-18,805	-4,465	1,498	-1,447	10,087	305,285
Q4	-18,923	9,955	6,099	-3,038	-31,939	-1,602	-301	308,403
2012 Q1	-13,212	10,714	-12,010	-4,245	-7,671	1,709	6,372	306,232
Q2	-12,949	9,211	-8,845	-4,332	-8,983	1,177	4,843	308,295
Q3	-8,898	11,479	-17,375	-5,309	2,307	-230	7,849	309,135
Q4	-528	10,548	-23,217	-6,075	18,216	1,256	13,542	316,744

Source: Singapore Department of Statistics/Monetary Authority of Singapore

**TABLE 12: EXCHANGE RATES**

End of Period	Singapore Dollar Per									
	US Dollar	Pound Sterling	EURO	100 Swiss Franc	100 Japanese Yen	Malaysian Ringgit	Hong Kong Dollar	100 New Taiwan Dollar	100 Korean Won	Australian Dollar
2011	1.3007	2.0048	1.6835	138.20	1.6777	0.4094	0.1674	4.2920	0.1124	1.3200
2012	1.2221	1.9752	1.6151	133.80	1.4214	0.3995	0.1577	4.2091	0.1145	1.2711
2011 Q1	1.2617	2.0296	1.7828	137.43	1.5248	0.4170	0.1620	4.2808	0.1146	1.3026
Q2	1.2292	1.9802	1.7838	147.97	1.5284	0.4072	0.1579	4.2799	0.1150	1.3202
Q3	1.3003	2.0273	1.7593	144.40	1.6975	0.4076	0.1668	4.2555	0.1102	1.2668
Q4	1.3007	2.0048	1.6835	138.20	1.6777	0.4094	0.1674	4.2920	0.1124	1.3200
2012 Q1	1.2572	2.0083	1.6782	139.19	1.5321	0.4098	0.1619	4.2587	0.1107	1.3074
Q2	1.2737	1.9889	1.6023	133.36	1.6056	0.3994	0.1642	4.2649	0.1107	1.2915
Q3	1.2254	1.9915	1.5844	130.92	1.5799	0.3997	0.1580	4.1798	0.1101	1.2819
Q4	1.2221	1.9752	1.6151	133.80	1.4214	0.3995	0.1577	4.2091	0.1145	1.2711
2013 Q1	1.2436	1.8823	1.5892	130.38	1.3205	0.4007	0.1602	4.1550	0.1117	1.2966

Source: Monetary Authority of Singapore

**TABLE 13: SINGAPORE DOLLAR NOMINAL EFFECTIVE EXCHANGE RATE INDEX**

Index (3-7 Oct 2011 Average=100)

Average for Week Ending	S\$ NEER	Average for Week Ending	S\$ NEER	Average for Week Ending	S\$ NEER	Average for Week Ending	S\$ NEER	Average for Week Ending	S\$ NEER	Average for Week Ending	S\$ NEER
2011 Oct 7	100.00	2012 Jan 6	101.04	2012 Apr 5	103.40	2012 Jul 6	104.05	2012 Oct 5	105.43	2013 Jan 4	106.49
14	101.08	13	101.09	13	103.44	13	104.30	12	105.66	11	106.19
21	101.59	20	101.62	20	103.88	20	104.77	19	106.10	18	106.12
28	101.77	27	102.59	27	104.24	27	105.17	25	106.12	25	106.08
Nov 4	101.66	Feb 3	102.74	May 4	104.40	Aug 3	105.58	Nov 2	106.19	Feb 1	105.75
11	100.72	10	102.93	11	104.10	10	105.59	9	106.19	8	106.12
18	100.23	17	102.23	18	103.62	17	105.34	16	106.20	15	106.39
25	99.85	24	102.73	25	103.20	24	105.03	23	106.28	22	106.52
Dec 2	100.66	Mar 2	102.88	Jun 1	103.13	31	104.81	30	106.31	Mar 1	106.65
9	100.78	9	102.91	8	103.01	Sep 7	105.20	Dec 7	106.38	8	106.24
16	100.30	16	103.14	15	103.18	14	105.76	14	106.38	15	106.40
23	100.70	23	103.17	22	103.67	21	105.81	21	106.46	22	106.18
30	100.63	30	103.30	29	103.44	28	105.61	28	106.52	28	106.67
										Apr 5	106.96

Source: Monetary Authority of Singapore

**TABLE 14: DOMESTIC LIQUIDITY INDICATOR**

Change from 3 Months Ago

Period	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	0.027	-0.121	-0.063	0.165	0.376	0.342	0.166	0.212	0.334	0.455	0.457	0.297
2011	0.376	0.285	0.325	0.327	0.380	0.429	0.468	0.383	-0.204	-0.829	-1.018	-0.511
2012	0.101	0.509	0.608	0.565	0.290	0.102	0.252	0.412	0.630	0.340	0.275	0.188
2013	0.003	-0.080	-0.167									

Note: The DLI is a measure of overall monetary conditions, reflecting changes in the S\$NEER and domestic 3-month interbank rate.

Source: Monetary Authority of Singapore

A positive (negative) number indicates a tightening (easing) monetary policy stance from the previous quarter.

Please refer to the June 2001 issue of the MAS ED *Quarterly Bulletin* for more information.



**TABLE 15: MONETARY**

End of Period	Money Supply								Interest Rates				
	Narrow Money M1	Broad Money M2	Broad Money M3	Reserve Money	Narrow Money M1	Broad Money M2	Broad Money M3	Reserve Money	Prime Lending Rate	3-month Interbank Rate	3-month SIBOR (US\$)	Banks	
												Savings Rate	12-month Fixed Deposit Rate
	\$ Billion				Year-on-Year % Change				% Per Annum				
2011	130.6	443.4	451.7	45.4	16.1	10.0	10.1	12.1	5.38	0.38	0.58	0.11	0.32
2012	140.7	475.4	485.9	48.7	7.7	7.2	7.6	7.2	5.38	0.38	0.31	0.11	0.32
2011 Q1	118.4	413.3	420.4	41.9	22.0	8.8	8.6	15.4	5.38	0.44	0.31	0.12	0.43
Q2	123.7	423.5	430.9	43.6	20.7	10.7	10.6	17.7	5.38	0.44	0.25	0.12	0.43
Q3	129.5	434.8	442.6	44.0	21.3	11.2	11.2	16.1	5.38	0.25	0.37	0.12	0.38
Q4	130.6	443.4	451.7	45.4	16.1	10.0	10.1	12.1	5.38	0.38	0.58	0.11	0.32
2012 Q1	128.9	453.5	462.5	45.4	8.9	9.7	10.0	8.3	5.38	0.38	0.47	0.11	0.29
Q2	130.4	451.1	460.7	46.6	5.4	6.5	6.9	6.9	5.38	0.38	0.46	0.11	0.30
Q3	132.2	461.2	471.5	47.8	2.1	6.1	6.5	8.7	5.38	0.38	0.37	0.11	0.32
Q4	140.7	475.4	485.9	48.7	7.7	7.2	7.6	7.2	5.38	0.38	0.31	0.11	0.32
2013 Q1	148.9	492.3	503.1	50.9	15.5	8.5	8.8	12.0	5.38	0.38	0.28	0.11	0.32

Source: Monetary Authority of Singapore

**TABLE 16: FISCAL**

Period	Operating Revenue							Expenditure			Primary Surplus (+)/ Deficit (-)	Less: Special Transfers	Add: Net Investment Returns Contribution	Budget Surplus (+)/ Deficit (-)	
	Total	Tax Revenue						Non-tax Revenue	Total	Operating					Development
		Total	Income Tax	Asset Taxes	Stamp Duty	GST									
	\$ Million														
FY2010	46,060	41,848	18,687	2,803	3,277	8,198	4,212	45,338	33,270	12,068	722	7,095	7,352	980	
FY2011	51,077	46,076	20,579	3,902	3,175	8,687	5,001	46,563	35,150	11,413	4,514	8,427	7,916	4,003	
FY2012 (Revised)	55,178	49,488	22,214	3,791	4,176	8,820	5,691	50,105	37,207	12,899	5,073	8,867	7,653	3,858	
FY2013 (Budgeted)	55,028	49,574	21,970	4,092	3,082	9,309	5,453	53,410	40,627	12,783	1,618	6,896	7,703	2,425	
	% of Nominal GDP														
FY2010	14.2	12.9	5.8	0.9	1.0	2.5	1.3	14.0	10.3	3.7	0.2	2.2	2.3	0.3	
FY2011	15.2	13.7	6.1	1.2	0.9	2.6	1.5	13.8	10.4	3.4	1.3	2.5	2.4	1.2	
FY2012 (Revised)	16.1	14.4	6.5	1.1	1.2	2.6	1.7	14.6	10.8	3.8	1.5	2.6	2.2	1.1	
FY2013 (Budgeted)	14.9	13.4	5.9	1.1	0.8	2.5	1.5	14.5	11.0	3.5	0.4	1.9	2.1	0.7	

Source: Ministry of Finance

# List of Selected Publications

Title	Frequency	Web Links
<b>Inflation Monthly</b>	Monthly	<a href="http://www.mas.gov.sg/Monetary-Policy-and-Economics/The-Singapore-Economy/Inflation-Monthly.aspx">http://www.mas.gov.sg/Monetary-Policy-and-Economics/The-Singapore-Economy/Inflation-Monthly.aspx</a>
<b>Monthly Statistical Bulletin</b>	Monthly	<a href="http://www.mas.gov.sg/Statistics/Monthly-Statistical-Bulletin.aspx">http://www.mas.gov.sg/Statistics/Monthly-Statistical-Bulletin.aspx</a>
<b>Recent Economic Developments</b>	Quarterly	<a href="http://www.mas.gov.sg/Monetary-Policy-and-Economics/The-Singapore-Economy/Recent-Economic-Developments-in-Singapore.aspx">http://www.mas.gov.sg/Monetary-Policy-and-Economics/The-Singapore-Economy/Recent-Economic-Developments-in-Singapore.aspx</a>
<b>Survey of Professional Forecasters</b>	Quarterly	<a href="http://www.mas.gov.sg/News-and-Publications/Surveys/MAS-Survey-of-Professional-Forecasters.aspx">http://www.mas.gov.sg/News-and-Publications/Surveys/MAS-Survey-of-Professional-Forecasters.aspx</a>
<b>Macroeconomic Review</b>	Semi-annual	<a href="http://www.mas.gov.sg/Monetary-Policy-and-Economics/Monetary-Policy/Macroeconomic-Review.aspx">http://www.mas.gov.sg/Monetary-Policy-and-Economics/Monetary-Policy/Macroeconomic-Review.aspx</a>
<b>Monetary Policy Statements</b>	Semi-annual	<a href="http://www.mas.gov.sg/Monetary-Policy-and-Economics/Monetary-Policy/Monetary-Policy-Statements-and-Speeches.aspx">http://www.mas.gov.sg/Monetary-Policy-and-Economics/Monetary-Policy/Monetary-Policy-Statements-and-Speeches.aspx</a>
<b>Financial Stability Review</b>	Annual	<a href="http://www.mas.gov.sg/Regulations-and-Financial-Stability/Financial-Stability.aspx">http://www.mas.gov.sg/Regulations-and-Financial-Stability/Financial-Stability.aspx</a>
<b>Economics Explorer</b>	Occasional	<a href="http://www.mas.gov.sg/Monetary-Policy-and-Economics/Education-and-Research/Education/Economics-Explorer.aspx">http://www.mas.gov.sg/Monetary-Policy-and-Economics/Education-and-Research/Education/Economics-Explorer.aspx</a>
<b>Monographs</b>	Occasional	<a href="http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs.aspx">http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs.aspx</a>
<b>Staff Papers</b>	Occasional	<a href="http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Staff-Papers.aspx">http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Staff-Papers.aspx</a>

## Monographs

Title	Date	Web Links
<b>Monetary Policy Operations in Singapore</b>	Apr 2013	<a href="http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2013/Monetary-Policy-Operations.aspx">http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2013/Monetary-Policy-Operations.aspx</a>
<b>Supervision of Financial Market Infrastructures in Singapore</b>	Jan 2013	<a href="http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2013/Supervision-of-Financial-Market-Infrastructures-in-Singapore.aspx">http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2013/Supervision-of-Financial-Market-Infrastructures-in-Singapore.aspx</a>
<b>Tenets of Effective Regulation</b>	Jun 2010	<a href="http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2010/Tenets-of-Effective-Regulation.aspx">http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2010/Tenets-of-Effective-Regulation.aspx</a>

<b>Title</b>	<b>Date</b>	<b>Web Links</b>
<b>Information Paper on Preparedness for Avian Influenza Pandemic and Security Threats</b>	Jul 2007	<a href="http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2007/Information-Paper-on-Preparedness-for-Avian-Influenza-Pandemic-and-Security-Threats.aspx">http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2007/Information-Paper-on-Preparedness-for-Avian-Influenza-Pandemic-and-Security-Threats.aspx</a>
<b>MAS' Framework for Impact and Risk Assessment of Financial Institutions</b>	Apr 2007	<a href="http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2007/MAS-Framework-for-Impact-and-Risk-Assessment-of-Financial-Institutions.aspx">http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2007/MAS-Framework-for-Impact-and-Risk-Assessment-of-Financial-Institutions.aspx</a>
<b>Objectives and Principles of Financial Supervision in Singapore</b>	Apr 2004	<a href="http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2004/Objectives-and-Principles-of-Financial-Supervision.aspx">http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2004/Objectives-and-Principles-of-Financial-Supervision.aspx</a>
<b>Singapore's Exchange Rate Policy</b>	Feb 2001	<a href="http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2001/Singapore-Exchange-Rate-Policy.aspx">http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2001/Singapore-Exchange-Rate-Policy.aspx</a>

## Staff Papers

<b>Paper No.</b>	<b>Date</b>	<b>Title</b>
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