

# Statistical Appendix

**Table 1:** Real GDP Growth by Sector

**Table 2:** Real GDP Growth by Expenditure

**Table 3:** Labour Market (I)

**Table 4:** Labour Market (II)

**Table 5:** External Trade

**Table 6:** Non-oil Domestic Exports by Selected Countries

**Table 7:** Electronics Leading Index

**Table 8:** Consumer Price Index

**Table 9:** MAS Core Inflation

**Table 10:** Balance of Payments – Current Account

**Table 11:** Balance of Payments – Capital & Financial Accounts

**Table 12:** Exchange Rates

**Table 13:** Singapore Dollar Nominal Effective Exchange Rate Index

**Table 14:** Domestic Liquidity Indicator

**Table 15:** Monetary

**Table 16:** Fiscal

**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									
2012	2.5	0.3	1.8	5.5	8.6	-0.1	2.3	5.2	6.0										
2013	3.9	1.7	10.8	4.3	6.1	6.1	4.5	3.2	4.3										
2013 Q1	1.5	-6.3	13.2	4.1	5.4	4.6	4.2	-0.8	4.5	1.9	1.0	25.2	1.8	2.5	3.6	7.1	-5.0	6.7	
Q2	4.0	0.8	11.1	4.5	6.1	6.8	5.4	2.6	4.4	10.2	17.6	12.5	6.0	9.8	12.9	5.2	13.0	5.7	
Q3	5.0	5.3	8.3	4.3	5.6	6.4	5.0	5.8	4.6	0.7	0.0	-15.9	4.0	6.7	1.3	2.1	11.6	1.9	
Q4	4.9	7.0	10.5	4.3	7.3	6.4	3.4	5.1	3.6	6.9	10.4	26.0	5.4	10.6	7.7	-0.3	2.2	0.9	
2014 Q1	4.8	9.9	5.7	3.3	6.4	3.8	2.1	5.5	2.6	1.8	12.3	4.6	-1.7	-0.5	-5.3	1.6	-3.3	1.8	
Q2	2.4	1.5	5.5	2.3	4.4	1.7	0.5	2.0	2.5	0.1	-15.2	11.6	1.4	0.3	3.3	-1.6	-1.6	5.1	

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				
2012	3.1	7.6	3.1	3.9	-0.1	8.9	8.9	8.6	1.5	3.1		
2013	3.0	1.5	4.1	2.6	9.9	-1.9	-2.4	0.3	3.6	3.1		
2013 Q1	-0.4	5.7	5.0	2.9	11.0	-4.6	-6.1	1.9	-2.7	-1.0		
Q2	2.9	-0.7	3.8	2.8	9.2	-1.8	-1.7	-2.0	4.3	2.3		
Q3	6.3	4.8	3.3	2.6	5.9	3.4	4.4	-1.1	6.8	7.7		
Q4	3.3	-3.2	4.2	2.1	12.9	-4.6	-6.1	2.0	6.0	3.5		
2014 Q1	4.7	-1.0	-1.2	2.0	-9.9	-1.1	-4.5	13.1	7.1	5.6		
Q2	1.5	-1.1	3.6	1.3	15.4	-1.8	-5.6	17.5	2.5	1.7		

Source: Singapore Department of Statistics

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

Period	Average Monthly Earnings	Labour Productivity									Year-on-Year % Change Unit Labour Cost	
		Total	Manufacturing	Construction	Wholesale & Retail Trade	Accom & Food Services	Transportation & Storage	Information & Communications	Finance & Insurance	Business Services	Overall Economy	Manufacturing
2012	2.3	-1.4	-1.2	0.1	-2.9	-1.5	1.6	2.6	-2.4	0.4	3.9	3.3
2013	4.3	-0.2	0.3	-2.7	3.7	-0.4	-1.3	-1.1	7.6	-1.1	2.6	2.8
2013 Q1	4.9	-2.5	-8.3	-4.0	2.2	0.0	-5.0	2.9	9.0	-1.1	5.2	10.4
Q2	4.0	-0.2	-0.6	-2.8	4.7	-0.2	-2.3	-1.2	8.1	-1.1	2.6	3.5
Q3	3.3	0.8	4.2	-3.1	4.0	-0.2	0.9	-2.1	5.5	-1.0	0.9	-1.5
Q4	4.7	0.8	6.0	-0.9	3.7	-1.2	0.8	-3.7	7.9	-1.0	1.5	-1.6
2014 Q1	3.2	0.7	8.9	-0.7	1.0	-2.4	1.6	-4.1	2.8	-2.2	2.3	-3.4
Q2	2.7	-1.3	1.1	-2.0	-1.5	-3.2	-1.3	-0.9	1.6	-2.7	4.0	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
2012	129.1	11.4	39.1	10.1	8.0	8.6	0.9	6.5	22.5	20.4	1.5
2013	136.2	5.3	35.2	13.1	9.7	8.8	8.1	4.6	26.7	23.1	1.5
2013 Q1	28.9	-1.2	8.4	2.6	-0.1	2.5	1.5	1.9	6.3	6.3	0.5
Q2	33.7	2.3	8.5	-1.1	2.2	3.6	4.6	-1.3	9.9	5.0	0.2
Q3	33.1	3.3	10.7	3.2	1.1	1.4	1.1	2.2	5.3	4.3	0.6
Q4	40.6	0.9	7.6	8.4	6.6	1.3	0.9	1.9	5.2	7.5	0.3
2014 Q1	28.3	-1.4	4.7	2.3	-0.1	1.9	1.0	2.4	6.8	10.7	0.1
Q2	27.7	-2.1	4.4	2.0	1.1	2.6	1.4	1.3	11.1	5.8	0.1

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				
2012	1.1	-0.9	1.3	2.8	0.5	-4.1	3.0	-3.5	3.2	-0.5	1.6	0.4	2.3	-2.9	3.2
2013	-0.5	0.6	-3.8	-0.3	-6.0	-11.3	-3.3	6.2	-1.6	3.5	-0.6	5.4	-4.2	8.7	1.2
2013 Q1	-9.0	-8.7	-10.7	-7.7	-12.5	-17.2	-10.1	-6.1	-9.3	-4.0	-5.2	2.2	-9.3	-2.4	-3.9
Q2	-2.0	-0.2	-7.3	-10.7	-5.2	-11.5	-1.9	9.1	-4.0	4.3	-2.3	-3.0	-1.8	12.8	0.2
Q3	5.8	5.8	4.1	17.9	-3.6	-8.9	-1.0	7.9	5.9	7.4	5.5	21.4	-3.4	9.8	7.4
Q4	3.8	6.0	-0.6	1.8	-2.1	-6.9	0.3	14.2	1.4	6.3	-0.2	2.7	-2.0	14.5	1.3
2014 Q1	7.2	7.6	3.3	10.2	-1.0	-12.8	4.5	12.9	6.8	8.4	4.3	12.2	-0.7	13.5	7.3
Q2	2.9	2.7	3.2	14.4	-3.4	-13.8	1.5	2.3	3.0	3.1	3.3	11.9	-2.1	2.9	2.6
Q3	-3.5	-1.4	-0.7	-3.3	1.1	-6.3	4.5	-2.3	-5.7	1.1	2.6	1.7	3.2	-0.7	-3.5

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													
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
2013	-6.0	-1.8	-7.6	-9.8	-6.7	-8.4	-5.3	-25.3	1.0	11.8	-25.5	-9.7	-6.6
2013 Q1	-12.5	-8.3	-4.1	-14.4	-25.9	-9.8	-17.2	-16.2	9.5	2.1	-30.0	-3.1	-28.3
Q2	-5.2	-7.8	-16.7	-17.2	5.6	-7.4	1.6	-31.5	-0.2	5.8	-19.8	-13.8	-4.1
Q3	-3.6	2.4	-6.0	-5.0	2.2	-9.8	4.2	-33.5	-13.4	12.5	-29.3	-7.8	11.0
Q4	-2.1	7.9	-2.2	-1.0	-3.4	-6.2	-10.5	-19.5	10.6	25.8	-22.9	-13.9	0.6
2014 Q1	-1.0	5.5	0.0	4.4	-0.7	-15.7	-19.3	-30.9	0.5	21.5	-7.6	-5.5	7.2
Q2	-3.4	4.3	4.7	11.9	-11.5	-14.9	-25.4	-9.6	-2.4	11.6	-13.1	-8.6	0.6
Q3	1.1	1.6	-3.5	5.9	-2.8	-7.4	-29.8	16.7	20.0	9.1	8.7	-12.0	4.8
% Share of All Countries													
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
2013	100.0	23.6	6.5	7.4	4.2	19.3	9.2	3.9	6.3	14.0	11.5	5.9	9.3

Source: International Enterprise Singapore

**TABLE 7: ELECTRONICS LEADING INDEX**

Period	Original			Smoothed		
	2003 = 100	Year-on-Year % Change	Quarter-on-Quarter % Change	2003 = 100	Year-on-Year % Change	Quarter-on-Quarter % Change
2012	67.3	-6.4		67.5	-6.7	
2013	67.0	-0.4		67.0	-0.9	
2013 Q1	66.7	-2.9	0.9	66.5	-3.4	0.9
Q2	67.5	-1.5	1.2	67.2	-2.1	1.1
Q3	66.3	0.6	-1.7	66.7	0.0	-0.7
Q4	67.6	2.3	1.9	67.4	2.2	0.9
2014 Q1	65.7	-1.5	-2.8	66.1	-0.7	-1.9
Q2	65.4	-3.1	-0.4	65.5	-2.5	-0.9

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								
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
2013	115.8	109.2	122.2	102.3	135.3	94.8	112.8	113.2	107.2	2.4	2.1	2.6	0.3	2.3	-1.4	3.3	3.8	2.7
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
Q2	114.6	108.6	121.7	101.6	129.8	94.9	112.3	112.9	106.6	1.6	2.0	2.5	0.5	-1.3	-1.4	2.9	4.0	2.7
Q3	115.8	109.4	122.4	102.2	134.1	94.7	113.1	114.1	107.3	1.8	2.3	2.1	-0.6	0.1	-1.7	3.2	4.0	3.0
Q4	116.9	110.2	123.0	102.9	137.0	94.6	113.8	114.4	108.5	2.0	2.6	1.8	0.3	1.0	-1.3	3.5	3.7	2.8
2014 Q1	117.1	111.3	123.4	101.4	135.2	94.4	115.3	115.5	108.9	1.0	2.7	1.5	-1.2	-3.5	-0.6	2.9	3.8	2.3
Q2	117.3	111.9	122.3	101.6	136.1	94.4	115.5	116.6	109.3	2.4	3.1	0.5	0.0	4.9	-0.6	2.8	3.3	2.5
Q3	116.9	112.7	122.2	101.7	132.1	94.4	116.5	117.3	109.2	0.9	3.0	-0.2	-0.5	-1.5	-0.3	3.0	2.9	1.7

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	107.6	107.8	107.8	107.9	108.4	108.5	108.8	109.1	109.2
2014	109.6	109.5	109.7	110.1	110.2	110.1	110.3	110.7	110.5			

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		
2012	62,672	17.5	542,645	463,395	79,250	1,175	9,301	9,384	-5,886	16,694	-22,298	-6,020	-8,513	-9,241
2013	68,265	18.3	547,496	462,668	84,828	972	8,745	9,090	-6,909	18,280	-22,669	-5,567	-8,987	-8,548
2013 Q1	13,674	15.0	127,337	110,306	17,031	721	2,040	2,203	-1,448	4,485	-5,214	-1,345	-1,985	-2,093
Q2	19,007	20.6	138,064	115,761	22,303	189	2,179	2,277	-1,781	4,723	-5,792	-1,418	-1,402	-2,083
Q3	18,741	20.1	141,856	119,448	22,408	769	2,178	2,492	-1,331	4,551	-5,734	-1,387	-2,270	-2,166
Q4	16,843	17.5	140,240	117,153	23,087	-708	2,347	2,118	-2,349	4,521	-5,929	-1,416	-3,330	-2,206
2014 Q1	16,702	17.5	136,646	115,955	20,691	89	2,633	1,908	-1,232	4,250	-5,732	-1,738	-1,812	-2,266
Q2	18,887	20.1	141,683	118,023	23,660	-257	2,484	1,933	-1,674	4,400	-5,798	-1,603	-2,306	-2,210

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			
2012	-28,898	59,606	-81,255	19,504	-26,753	-1,168	32,606	316,744
2013	-46,832	46,055	-58,815	-1,554	-32,519	1,298	22,731	344,729
2013 Q1	-4,318	13,557	-19,985	384	1,727	-639	8,718	320,225
Q2	-13,472	11,618	-3,861	-799	-20,430	-149	5,386	329,634
Q3	-18,986	9,882	-4,177	-358	-24,332	1,194	950	336,355
Q4	-10,057	10,998	-30,792	-780	10,516	892	7,678	344,729
2014 Q1	-15,934	14,402	-21,957	308	-8,687	-321	448	343,253
Q2	-15,012	7,860	-27,081	-434	4,643	779	4,655	346,494

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
2012	1.2221	1.9752	1.6151	133.80	1.4214	0.3995	0.1577	4.2091	0.1145	1.2711
2013	1.2653	2.0852	1.7452	142.46	1.2061	0.3856	0.1632	4.2463	0.1199	1.1290
2013 Q1	1.2436	1.8823	1.5892	130.38	1.3205	0.4007	0.1602	4.1550	0.1117	1.2966
Q2	1.2652	1.9320	1.6535	134.07	1.2797	0.3980	0.1631	4.2201	0.1104	1.1712
Q3	1.2572	2.0325	1.6975	138.95	1.2834	0.3859	0.1621	4.2520	0.1169	1.1700
Q4	1.2653	2.0852	1.7452	142.46	1.2061	0.3856	0.1632	4.2463	0.1199	1.1290
2014 Q1	1.2605	2.0961	1.7328	142.03	1.2252	0.3857	0.1625	4.1356	0.1182	1.1636
Q2	1.2490	2.1270	1.7041	140.16	1.2326	0.3889	0.1611	4.1830	0.1235	1.1766
Q3	1.2728	2.0692	1.6157	133.87	1.1643	0.3891	0.1640	4.1813	0.1208	1.1140

Source: Monetary Authority of Singapore

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

Index (1-5 Apr 2013 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
2013 Apr 5	100.00	2013 Jul 5	99.49	2013 Oct 4	100.61	2014 Jan 3	100.72	2014 Apr 4	100.75	2014 Jul 4	101.29
12	100.15	12	99.57	11	100.57	10	100.60	11	101.01	11	101.43
19	100.15	19	99.89	18	100.84	17	100.44	17	101.05	18	101.69
26	100.08	26	99.69	25	100.74	24	100.16	25	101.05	25	101.72
May 3	100.17	Aug 2	99.49	Nov 1	100.84	30	100.41	May 2	101.06	Aug 1	101.60
10	100.21	7	99.69	8	101.09	Feb 7	100.72	9	101.23	8	101.53
17	99.98	16	99.69	15	101.21	14	100.75	16	101.12	15	101.40
23	99.20	23	99.26	22	101.24	21	100.68	23	100.98	22	101.46
31	99.03	30	99.61	29	101.18	28	100.48	30	100.97	29	101.52
Jun 7	99.90	Sep 6	100.01	Dec 6	101.07	Mar 7	100.20	Jun 6	101.09	Sep 5	101.54
14	99.41	13	100.22	13	101.15	14	100.16	13	101.32	12	101.44
21	98.98	20	100.61	20	100.95	21	100.12	20	101.38	19	101.66
28	99.29	27	100.54	27	100.81	28	100.44	27	101.42	26	101.80
										Oct 3	101.88
										10	101.74

Source: Monetary Authority of Singapore

**TABLE 14: DOMESTIC LIQUIDITY INDICATOR**

Period	Change from 3 Months Ago											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	0.027	-0.130	-0.074	0.156	0.381	0.358	0.186	0.226	0.334	0.477	0.479	0.324
2011	0.385	0.295	0.336	0.338	0.393	0.444	0.484	0.405	-0.197	-0.873	-1.078	-0.542
2012	0.127	0.547	0.636	0.583	0.301	0.104	0.256	0.422	0.646	0.350	0.279	0.191
2013	0.003	-0.106	-0.174	0.075	-0.023	-0.031	-0.069	0.086	0.380	0.405	0.503	0.203
2014	-0.049	-0.122	-0.225	0.130	0.125	0.332	0.177	0.087	0.034			

Note: The DLI is a measure of overall monetary conditions, reflecting changes in the S\$NEER and 3-month S\$ SIBOR 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 S\$ SIBOR	3-month US\$ LIBOR	Banks' Rates	
												Savings Deposits	12-month Fixed Deposits
	\$ Billion				Year-on-Year % Change				% Per Annum				
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
2013	154.6	495.9	506.9	64.0	9.9	4.3	4.3	31.4	5.38	0.40	0.25	0.10	0.32
2013 Q1	148.9	492.2	503.1	51.7	15.5	8.5	8.8	13.9	5.38	0.38	0.28	0.11	0.32
Q2	155.9	492.0	503.1	56.4	19.6	9.1	9.2	21.0	5.38	0.37	0.27	0.10	0.32
Q3	154.0	495.8	506.8	59.9	16.5	7.5	7.5	25.2	5.38	0.37	0.25	0.10	0.32
Q4	154.6	495.9	506.9	64.0	9.9	4.3	4.3	31.4	5.38	0.40	0.25	0.10	0.32
2014 Q1	159.1	502.3	513.3	64.7	6.9	2.0	2.0	25.0	5.35	0.41	0.23	0.12	0.33
Q2	154.6	495.1	506.6	61.2	-0.8	0.6	0.7	8.6	5.35	0.40	0.23	0.11	0.31

Source: Monetary Authority of Singapore/Thomson Reuters/ICE Benchmark Administration Ltd

**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	Assets Taxes	Stamp Duty	GST								
	\$ Million													
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	55,814	50,119	22,411	3,768	4,309	9,038	5,696	49,004	36,421	12,583	6,811	8,860	7,870	5,821
FY2013 (Revised)	57,147	51,145	21,854	4,234	4,053	9,521	6,002	52,345	40,432	11,913	4,803	8,817	7,937	3,923
FY2014 (Budgeted)	59,513	53,168	23,506	4,350	2,836	10,106	6,345	56,664	42,880	13,785	2,848	12,111	8,098	-1,165
	% of Nominal GDP													
FY2011	14.7	13.2	5.9	1.1	0.9	2.5	1.4	13.4	10.1	3.3	1.3	2.4	2.3	1.2
FY2012	15.5	13.9	6.2	1.0	1.2	2.5	1.6	13.6	10.1	3.5	1.9	2.5	2.2	1.6
FY2013 (Revised)	15.1	13.6	5.8	1.1	1.1	2.5	1.6	13.9	10.7	3.2	1.3	2.3	2.1	1.0
FY2014 (Budgeted)	15.3	13.7	6.0	1.1	0.7	2.6	1.6	14.6	11.0	3.5	0.7	3.1	2.1	-0.3

Source: Ministry of Finance