

HEAD V

MINISTRY OF TRADE AND INDUSTRY

OVERVIEW

Mission Statement

To promote economic growth and create jobs, so as to achieve higher standards of living for all.

FY2013 EXPENDITURE ESTIMATES

Expenditure Estimates by Object Class

Code	Object Class	Actual FY2011	Estimated FY2012	Revised FY2012	Estimated FY2013	Change over FY2012	
	TOTAL EXPENDITURE	\$3,223,503,148	\$3,314,955,600	\$3,058,182,400	\$2,645,268,700	-\$412,913,700	-13.5%
	Main Estimates						
	OPERATING EXPENDITURE	\$670,771,623	\$871,720,700	\$688,520,700	\$696,050,700	\$7,530,000	1.1%
	<i>RUNNING COSTS</i>	<i>\$654,845,698</i>	<i>\$855,641,500</i>	<i>\$673,065,500</i>	<i>\$666,392,200</i>	<i>-\$6,673,300</i>	<i>-1.0%</i>
	Expenditure on Manpower	\$72,638,252	\$84,593,600	\$79,286,100	\$81,110,600	\$1,824,500	2.3%
1200	Political Appointments	2,596,959	2,378,000	2,309,400	2,384,300	74,900	3.2
1500	Permanent Staff	69,866,718	82,014,700	76,732,500	78,525,400	1,792,900	2.3
1600	Temporary, Daily-Rated & Other Staff	174,575	200,900	244,200	200,900	-43,300	-17.7
	Other Operating Expenditure	\$36,584,655	\$44,902,500	\$40,107,900	\$37,644,900	-\$2,463,000	-6.1%
2100	Consumption of Products & Services	25,238,599	32,823,800	28,668,900	29,220,400	551,500	1.9
2300	Manpower Development	2,269,587	4,112,600	2,231,600	2,229,700	-1,900	-0.1
2400	International & Public Relations, Public Communications	8,100,018	7,399,500	8,069,000	6,051,000	-2,018,000	-25.0
2700	Asset Acquisition	976,451	566,600	1,138,400	143,800	-994,600	-87.4
	Grants, Subventions & Capital Injections to Organisations	\$545,622,792	\$726,145,400	\$553,671,500	\$547,636,700	-\$6,034,800	-1.1%
3100	Grants, Subventions & Capital Injections to Statutory Boards	545,622,792	726,145,400	553,671,500	547,636,700	-6,034,800	-1.1
	<i>TRANSFERS</i>	<i>\$15,925,925</i>	<i>\$16,079,200</i>	<i>\$15,455,200</i>	<i>\$29,658,500</i>	<i>\$14,203,300</i>	<i>91.9%</i>
3500	Social Transfers to Individuals	0	0	0	14,780,000	14,780,000	n.a.
3600	Transfers to Institutions & Organisations	9,295,168	7,526,500	8,727,300	8,009,000	-718,300	-8.2
3800	International Organisations & Overseas Development Assistance	6,630,756	8,552,700	6,727,900	6,869,500	141,600	2.1
	Development Estimates						
	DEVELOPMENT EXPENDITURE	\$2,552,731,525	\$2,443,234,900	\$2,369,661,700	\$1,949,218,000	-\$420,443,700	-17.7%
5100	Government Development	273,669,308	395,033,900	373,404,400	257,545,500	-115,858,900	-31.0
5200	Grants & Capital Injections to Organisations	2,279,062,217	2,048,201,000	1,996,257,300	1,691,672,500	-304,584,800	-15.3

Code	Object Class	Actual FY2011	Estimated FY2012	Revised FY2012	Estimated FY2013	Change over FY2012
	OTHER DEVELOPMENT FUND OUTLAYS	\$1,154,432,020	\$3,048,213,900	\$1,575,915,300	\$3,292,144,300	\$1,716,229,000
5500	Land-Related Expenditure	516,242,474	949,041,500	802,900,900	2,072,299,500	1,269,398,600
5600	Loans	638,189,547	2,099,172,400	773,014,400	1,219,844,800	446,830,400

Establishment List

Category/Personnel	Actual FY2011	Estimated FY2012	Revised FY2012	Estimated FY2013
POLITICAL APPOINTMENTS	4	4	4	4
Minister	2	2	2	2
Minister of State	2	2	2	2
PERMANENT STAFF	541	736	742	742
Administrative	16	18	18	18
Corporate Support	130	131	110	110
Economist Service	23	22	22	22
Information Service (2008)	3	3	3	3
Management Executive Scheme (2008)	198	340	340	340
Management Support Scheme (2008)	31	75	97	97
Operations Support	9	9	9	9
Shorthand Writers	10	10	9	9
Statistician (Trade & Industry) (2008)	117	124	130	130
Technical Support Scheme (2008)	4	4	4	4
TEMPORARY, DAILY-RATED & OTHER STAFF	126	0	0	0
Management Executive Scheme (2008)	100	0	0	0
Management Support Scheme (2008)	26	0	0	0
OTHERS	2,260	2,321	2,321	2,321
Agency for Science, Technology and Research	222	185	185	185
Competition Commission of Singapore	60	63	63	63
Economic Development Board	585	612	612	612
International Enterprise Singapore	473	499	499	499
Singapore Tourism Board	536	610	610	610
Standards, Productivity & Innovation Board	384	352	352	352
TOTAL	2,931	3,061	3,067	3,067

FY2012 BUDGET

The revised FY2012 expenditure for the Ministry of Trade and Industry (MTI) is expected to be \$3.06 billion. This represents a decrease of \$165.32 million or 5.1% over the actual FY2011 expenditure.

MTI's revised FY2012 running costs are expected to be \$673.07 million, an increase of \$18.22 million or 2.8% over the actual FY2011 expenditure. This is mainly due to higher operating budget to fund the activities of the statutory boards and running costs of the ministry.

The revised FY2012 development expenditure of \$2.37 billion is \$183.07 million or 7.2% less than the actual development expenditure in FY2011. This is mainly due to lower projected requirements for International Cruise Terminal project.

In FY2012, the revised land-related expenditure is \$802.90 million. The major reclamation projects are Industrial Land Reclamation Resource (\$343.70 million), Tuas View Extension (\$203.78 million), Reclamation of Jurong Island Phase 3 & 4 (\$61.30 million), Jurong Rock Cavern (\$54.91 million) and Reclamation of Ayer Chawan Basin (\$51 million).

Loans to support the various industrial loan schemes administered by the Economic Development Board, the Energy Market Authority, and the SPRING Singapore are expected to be \$773.01 million for FY2012. This is an increase of \$134.82 million or 21.1% compared to the loans disbursed in FY2011. The increase in loans is mainly due to higher expected drawdown for the LNG Terminal.

FY2013 BUDGET

The FY2013 provision for MTI is \$2.65 billion. Of this, 26.3% will go towards operating expenditure and 73.7% to development expenditure. The provision is a decrease of \$412.91 million or 13.5% compared to the revised FY2012 expenditure.

Operating Expenditure

Operating expenditure is projected to be \$696.05 million, a net increase of \$7.53 million or 1.1% over the revised FY2012 expenditure. The higher expenditure in FY2013 is mainly due to the projected transfers to the Ministry to fund scholarships.

Economic Development Board (EDB) Programme

EDB's mission is to create for Singapore, sustainable economic growth with vibrant business and good job opportunities. Its vision is to develop Singapore into a global leader, a great city and a home in Asia for business, innovation and talent. To help achieve its target, EDB will be provided with an operating budget of \$148.36 million.

SPRING Singapore (SPRING) Programme

SPRING Singapore is the enterprise development agency responsible for helping Singapore enterprises grow. It works with partners to help enterprises in financing, capability and management development, technology and innovation, and accessing new markets. As the national standards and accreditation body, SPRING develops and promotes an internationally-recognised standards and quality assurance infrastructure that builds trust in Singapore enterprises, products and services, thereby enabling their global competitiveness and facilitating global trade. To meet its running costs, SPRING is allocated an operating budget of \$67.86 million.

International Enterprise Singapore (IE Singapore) Programme

International Enterprise (IE) Singapore is the government agency driving Singapore's external economy. It spearheads the overseas growth of Singapore-based companies and promotes international trade. It also anchors global trading companies in Singapore and promotes the country as a base to expand into the region in partnership with Singapore-based companies. A provision of \$96.00 million is allocated to meet IE Singapore's running costs.

*Agency for Science, Technology And Research (A*STAR) Programme*

A*STAR's mission is to foster world class scientific research and nurture world class scientific talent for a vibrant knowledge-based Singapore. A*STAR undertakes research to enhance the competitiveness of our industry clusters and create value for the Singapore economy. A*STAR also plays a central role in developing the national base of PhD research manpower and investing in major research infrastructure. A*STAR will continue to drive innovation and enterprise, to translate the outputs of its research to meet the commercialization needs of industry. A provision of \$38.20 million is allocated to meet A*STAR's running costs.

Singapore Tourism Board (STB) Programme

STB's vision is to be a leading economic development agency in tourism, known for partnership, innovation and excellence. Its mission is to promote and develop the tourism industry with the aim of building it into a key economic driver for Singapore. A provision of \$172.71 million is allocated to meet STB's running costs.

Development Expenditure

MTI's FY2013 development expenditure is projected to be \$1.95 billion, a decrease of \$420.44 million or 17.7% over the revised FY2012 expenditure. The decrease in development expenditure is mainly due to lower projected expenditure for projects such as Jurong Rock Cavern, Science and Technology Fund 2010 and Economic Development Assistance Scheme 4 & 5. The total expenditure on R&D activities is projected to take up \$1.29 billion. The sum will be used to support activities and programmes to strengthen industry R&D, develop R&D manpower capability, enhance knowledge infrastructure such as research institutes and centres, and promote economically relevant international R&D collaboration. The Economic Development Assistance Scheme is projected to take up \$158 million to support industry development programmes. The Enterprise Development Fund is expected to utilise \$100.22 million to support the development of local enterprises through initiatives that increase access to financing, develop capabilities and facilitate market opportunities.

Other Development Fund Outlays

Land-related Expenditure

A sum of \$2.07 billion, an increase of \$1.27 billion or 158.1% over the revised FY2012 expenditure, has been provided for land-related expenditure. The bulk of the allocation would go towards reclamation projects for industrial land use.

Loan Provisions

To assist capital investment by local enterprise and attract overseas investments to Singapore through the provision of loans, a loan provision of \$1.22 billion is allocated. This is an increase of \$446.83 million or 57.8% over the revised FY2012 provision, as there is an overall projected increase in loan demand.

Total Expenditure by Programme

Code	Programme	Running Costs	Transfers	Operating Expenditure	Development Expenditure	Total Expenditure
VA	Administration	73,265,900	29,638,000	102,903,900	275,669,500	378,573,400
VB	Statistics	45,489,600	20,500	45,510,100	671,000	46,181,100
VE	Economic Development Board	148,360,200	0	148,360,200	428,906,600	577,266,800
VG	SPRING Singapore	67,861,300	0	67,861,300	85,786,600	153,647,900
VH	Agency for Science, Technology and Research	38,195,800	0	38,195,800	1,017,010,000	1,055,205,800
VJ	Sentosa Development Corporation	89,300	0	89,300	1,318,200	1,407,500
VK	International Enterprise Singapore	96,000,000	0	96,000,000	41,860,000	137,860,000
VL	Jurong Town Corporation	0	0	0	4,517,900	4,517,900
VN	Singapore Tourism Board	172,709,200	0	172,709,200	91,805,400	264,514,600
VP	Competition Commission of Singapore	14,560,400	0	14,560,400	0	14,560,400
VQ	Energy Market Authority	9,860,500	0	9,860,500	1,672,800	11,533,300
Total		\$666,392,200	\$29,658,500	\$696,050,700	\$1,949,218,000	\$2,645,268,700

Development Expenditure by Project

Project Title	Total Project Cost	Actual Expenditure up to end of FY2010	Actual FY2011	Estimated FY2012	Revised FY2012	Estimated FY2013
DEVELOPMENT EXPENDITURE	...	...	\$2,552,731,525	\$2,443,234,900	\$2,369,661,700	\$1,949,218,000
<i>GOVERNMENT DEVELOPMENT</i>	...	...	273,669,308	395,033,900	373,404,400	257,545,500
Administration Programme						
Basic Infrastructure in One-North at Buona Vista	84,530,000	77,668,059	1,061,941	3,000,000	900,000	3,040,000
Reclamation and Infrastructure Development between Pulau Ayer Merbau and Pulau Seraya, Jurong Island	30,750,000	0	0	8,000,000	1,000,000	18,500,000
Jurong Rock Cavern Phase 1	844,200,000	107,339,698	89,514,186	240,884,800	248,884,800	135,198,800
Reclamation and Infrastructure Provision at Ayer Chawan Basin of Jurong Island	44,740,000	0	0	0	0	5,000,000
Seletar Airport Infrastructure Upgrade	310,030,000	102,449,938	52,141,774	31,874,900	26,995,200	19,860,900
Infrastructure for Industrial Government Land Sales at Gambas Avenue	7,670,000	5,664,226	1,356,721	400,000	100,000	285,000
Feasibility Studies for Underground Rock Cavern at Kent Ridge and Tanjong Kling	9,400,000	5,228,342	1,583,701	532,400	853,000	94,600
Comprehensive Study at Temasek and Sinky Fairway	5,371,600	3,197,358	984,586	550,000	800,000	389,600
Provision of Infrastructure for Mediapolis at One-North	71,000,000	0	2,507,633	12,500,000	12,492,600	6,150,000
WOG Integrated End-to-End Business Licensing System (FRONTIER)	46,482,600	0	1,898,210	3,708,700	3,701,700	5,806,800
Provision of 66/22kV substation at Yishun Avenue 9 / Yishun Street 23	9,336,000	0	13,846	7,800,000	6,000,000	3,322,200
Provision of Infra (GLS) at Tuas View Ext	23,800,000	0	162	0	8,000,000	3,452,600
Provision of Substation For Industrial Land Sale Sites at Woodlands Avenue 12 and Gambas Avenue	10,060,000	0	0	0	2,000,000	5,890,000

Project Title	Total Project Cost	Actual Expenditure up to end of FY2010	Actual FY2011	Estimated FY2012	Revised FY2012	Estimated FY2013
Pilot field trial on the application of soft materials for reclamation	3,500,000	0	0	0	109,000	272,000
Minor Development Projects	...	...	2,791,850	4,006,700	1,978,100	1,204,000
Amalgamation of 7 Islands to form Jurong Island - Stage 1A	460,000,000	397,553,124	734,248	1,000,000	511,300	2,403,200
Jurong Island Project - Stages 1B, 1C, 2A, 2B and 2C	930,000,000	843,118,568	947,242	1,920,000	200,000	2,383,600
Road Link from Singapore Mainland to Jurong Island and Associated Works	863,100,000	507,728,603	158,204	240,000	240,800	1,615,000
Reclamation and Infrastructure Development of Jurong Island Phase 3	1,915,550,000	1,175,634,480	19,101,086	12,120,000	13,050,000	25,062,600
New Projects	...	...	0	14,238,500	7,000	2,327,000
Tuas View Extension	694,580,000	641,377,574	34,906,370	12,400,000	10,101,400	8,194,600
Reclamation of Jurong Island Phase 4	502,200,000	314,281,447	6,366,535	4,130,000	1,000,000	6,222,000
Statistics Programme						
Minor Development Projects	...	...	609,835	1,129,200	1,534,000	671,000
Singapore Tourism Board Programme						
Tourism Development Fund 2015	168,500,000	97,296,387	40,201,800	7,660,000	4,885,000	200,000
Completed Projects	...	...	16,789,378	26,938,700	28,060,500	0
<i>GRANTS & CAPITAL INJECTIONS TO ORGANISATIONS</i>	...	...	<i>2,279,062,217</i>	<i>2,048,201,000</i>	<i>1,996,257,300</i>	<i>1,691,672,500</i>
Administration Programme						
Pilot Implementation Proposal Attracting Entrepreneurial Talent and Venture Capital-Backed Start-ups	10,000,000	185,849	1,583,901	2,950,000	1,800,000	1,695,000
New Projects	...	...	0	23,500,000	0	17,300,000
Economic Development Board Programme						
Economic Development Assistance Scheme Phase 4	2,125,000,000	705,005,778	6,562,712	39,563,000	62,832,400	6,066,700
Science and Technology 2010 Plan	2,100,000,000	631,786,555	240,965,564	173,546,800	173,993,100	164,808,300
Economic Development Assistance Scheme Phase 5 (FY2006-FY2010)	2,250,000,000	956,679,481	237,883,869	157,062,400	153,429,200	114,938,000
Mineral, Metal and Material Technology Centre	13,200,000	3,684,993	439,382	1,000,000	1,350,000	750,000
Clean Energy Research and Testbedding Programme	16,600,000	4,168,985	2,485,322	3,000,000	2,670,000	700,000
Development of Automotive Design Capabilities in Singapore	2,250,000	566,183	187,817	500,000	600,000	500,000
International Organisations Programme Office	66,000,000	1,504,850	2,213,571	2,000,000	7,640,000	5,320,000
Solar Capability Scheme	20,000,000	1,023,152	3,031,344	2,000,000	1,980,000	250,000
Living Lab Fund	220,000,000	1,112,000	1,025,803	2,000,000	700,000	1,000,000
Partnership for Capability Transformation (PACT) Scheme	220,000,000	0	0	1,000,000	380,000	310,000
Subsea Engineering Professorships for Capability Development	5,650,000	1,412,500	0	0	0	300,000
Research, Innovation and Enterprise 2015	2,671,500,000	0	5,707,442	12,140,000	43,393,000	96,585,600
Economic Development Assistance Scheme (EDAS) 6	2,500,000,000	0	7,948,272	6,872,500	21,932,000	36,306,000
Arts Marketplace Development	15,000,000	0	0	0	200,000	182,000
Grant for Energy Efficient Technologies (GREET) Tranche 3	48,450,000	0	0	0	50,000	200,000
Economic Development Assistance Scheme Phase 3	2,362,000,000	883,053,210	1,380,813	1,720,000	611,000	690,000

Project Title	Total Project Cost	Actual Expenditure up to end of FY2010	Actual FY2011	Estimated FY2012	Revised FY2012	Estimated FY2013
SPRING Singapore Programme						
Entrepreneurial Development Fund	25,000,000	6,943,919	3,606,128	4,011,500	3,377,100	3,062,500
Local Enterprise and Association Development Programme	50,000,000	16,934,072	5,197,954	550,000	357,700	26,000
Enterprise Development Fund 3 (FY2006-FY2010)	976,720,000	392,417,549	111,158,432	55,478,200	46,820,300	19,734,400
Establishment of the National Business Continuity Management Programme	31,500,000	1,032,458	2,633,070	827,000	3,260,000	2,320,000
Research, Innovation and Enterprise 2015	200,000,000	0	2,100,000	4,500,000	6,000,000	8,000,000
Enterprise Development Fund 4 Grant for Spring Singapore	821,300,000	0	16,981,883	68,000,000	45,594,700	47,188,700
Business Restructuring Scheme (Land Efficiency) - SPRING	45,000,000	0	0	0	345,000	5,455,000
Agency for Science, Technology and Research Programme						
Establishment of Radio Frequency Identification Innovation Platform	4,050,000	2,292,090	810,000	870,000	600,000	347,900
Science and Technology 2005	6,130,593,000	4,267,810,522	46,499,779	51,578,000	50,628,100	22,150,000
Science and Technology 2010	5,400,000,000	4,190,148,575	253,771,056	276,820,000	197,860,000	116,932,100
Research, Innovation and Enterprise 2015	6,390,000,000	0	920,616,444	953,640,000	948,170,000	877,580,000
Sentosa Development Corporation Programme						
Integrated Surveillance System	17,550,000	0	0	8,835,000	1,774,000	1,318,200
International Enterprise Singapore Programme						
Grants for Enterprise Development Fund 3 (FY2006-FY2010)	404,880,000	112,102,495	32,927,253	19,814,600	11,614,600	10,827,000
Special Risk-sharing Initiative	67,970,000	170,641	4,992,468	1,776,300	13,800,000	7,100,000
Establishment of the SME Market Access Programme	1,677,000	24,594	0	253,100	584,000	271,000
Enterprise Development Fund 4 (International Enterprise Singapore)	387,900,000	0	10,433,078	33,272,000	26,728,000	22,472,000
Political Risk Insurance Scheme (PRIS)	12,500,000	0	0	0	238,000	1,190,000
Jurong Town Corporation Programme						
Use of Sedimentary Rocks for Road Construction	306,300	0	0	0	268,600	37,700
Geographical Information System (GIS)	300,000	0	0	0	69,000	8,700
Pilot Development of Multi-Utility Hub (MUH) Under The Park	13,500,000	0	0	0	4,974,000	4,263,000
Transforming excavated soft materials into alternative reclamation fill	746,500	0	0	0	538,000	208,500
Singapore Tourism Board Programme						
Tourism Development Fund 2015	1,485,500,000	728,770,061	298,296,203	118,647,600	112,950,100	88,105,400
Tourism Development Fund (TDF) 2	334,000,000	0	0	0	2,200,000	3,500,000
Energy Market Authority Programme						
Testbed for Clean and Renewable Energy on Pulau Ubin	10,000,000	0	12,156	2,045,000	3,235,000	1,263,000
Energy Emissions Statistics Surveys	2,200,000	0	0	1,540,000	1,347,800	409,800
Completed Projects	...	...	57,610,501	16,888,000	39,362,600	0

Other Development Fund Outlays

Project Title	Total Project Cost	Actual Expenditure up to end of FY2010	Actual FY2011	Estimated FY2012	Revised FY2012	Estimated FY2013
OTHER DEVELOPMENT FUND OUTLAYS	...	...	\$1,154,432,020	\$3,048,213,900	\$1,575,915,300	\$3,292,144,300
<i>LAND-RELATED EXPENDITURE</i>	...	...	<i>516,242,474</i>	<i>949,041,500</i>	<i>802,900,900</i>	<i>2,072,299,500</i>
Administration Programme						
New Projects	...	...	0	30,000,000	500,000	395,000,000
Reclamation and Infrastructure Development between Pulau Ayer Merbau and Pulau Seraya, Jurong Island	236,130,000	49,708,027	24,407,149	20,000,000	40,000,000	60,000,000
Jurong Rock Cavern Phase 1	512,800,000	164,538,891	79,204,138	70,600,000	54,905,400	59,892,700
Reclamation and Infrastructure Provision at Ayer Chawan Basin of Jurong Island	296,640,000	54,629,526	13,826,020	122,000,000	51,000,000	65,000,000
Rehabilitation of Landfill Site off Tampines Road and Lorong Halus	70,550,000	60,542	2,030,865	16,000,000	19,500,000	28,500,000
Reclamation of Tuas Port 1st Finger and Jurong Island Westward Extension	9,910,000	0	584,311	8,110,000	4,140,000	744,800
Tuas View Extension	15,227,650,000	5,076,149,587	138,769,491	67,550,400	203,780,900	942,000,000
Reclamation of Jurong Island Phase 4	1,200,000,000	826,365,977	22,186,555	61,000,000	61,000,000	45,000,000
Industrial Land Reclamation Resource Expenditure	1,626,000,000	0	203,488,921	539,465,300	343,700,000	476,162,000
Completed Projects	...	...	31,745,023	14,315,800	24,374,600	0
<i>LOANS</i>	...	...	<i>638,189,547</i>	<i>2,099,172,400</i>	<i>773,014,400</i>	<i>1,219,844,800</i>
Administration Programme						
New Projects	...	...	0	20,000,000	10,000,000	43,867,600
Economic Development Board Programme						
Economic Development Assistance Scheme 5 (FY2006-FY2010)	9,100,000,000	2,244,671,024	61,194,488	115,000,000	115,300,000	57,320,000
Economic Development Assistance Scheme (EDAS) 6 Loan	9,000,000,000	0	0	0	50,000,000	727,380,000
SPRING Singapore Programme						
Loans for Enterprise Development Fund 3 (FY2006-FY2010)	3,000,000,000	1,196,613,228	58,797,023	200,000,000	100,000	100,000
Enterprise Development Fund 4 Loan for Spring Singapore	2,200,000,000	0	99,263,226	350,000,000	40,000,000	100,000,000
Growth Enterprise Fund	50,000,000	0	0	0	25,000,000	25,000,000
Energy Market Authority Programme						
Government Financing for Liquefied Natural Gas Terminal	1,010,000,000	286,667,000	276,703,179	269,620,800	377,019,000	69,610,800
Government Financing for the Construction of the 3rd LNG Storage Tank	129,050,000	0	67,596,079	36,551,600	47,195,400	11,966,400
Government funding for start-up costs of the LNG terminal	293,000,000	0	0	0	108,400,000	184,600,000
Completed Projects	...	...	74,635,552	1,108,000,000	0	0

KEY PERFORMANCE INDICATORS

Desired Outcomes

- A competitive economy
- A globalised economy
- An entrepreneurial economy
- A diversified economy

Key Performance Indicators

Desired Outcome	Performance Indicator	Actual FY2010	Actual FY2011	Revised FY2012	Estimated FY2013
A Competitive Economy	Real gross domestic product (GDP) & nominal gross national income (GNI) growth rates (%) ^{1,2,3,4,9}	14.8	4.9	Around 1.5	1.0-3.0
		19.2	5.0	NA	NA
	Nominal GDP & nominal GNI per capita (\$) ^{3,4,5,11}	61,071	63,050	NA	NA
		60,009	61,692	NA	NA
	Rankings in Global Competitiveness report	3	2	2	NA
	% change in unit business costs (manufacturing) ^{3,4,5,6,5}	-5.0	2.6	4.4	NA
	% change in unit labour costs (manufacturing) ^{3,4,5,6,11}	-15.8	-2.5	3.3	NA
	Gross Expenditure on research & development (R&D) as % of GDP ^{3,7}	2.14	2.28	NA	NA
	R&D Expenditure by private sector as % of GDP ^{3,9}	1.30	1.42	NA	NA
	System Average Interruption Duration Index (SAIDI) [Interruption of power in minutes per consumer account per annum] ^{3,8,11}	0.76	0.23	0.32	NA
A Globalised Economy	% Growth of Direct Investment Abroad (Stock) ^{3,4,9}	9.1	NA	NA	NA
	% Growth in merchandise trade with the world ^{3,7,8}	20.7	8.0	5.1	3-5
	% Growth in services trade with the world ^{3,4,5,9}	13.8	4.7	NA	NA
An Entrepreneurial Economy	% growth in value-added (VA) of small and medium enterprises ^{3,4,5,11}	6.0	4.4	NA	NA
A Diversified Economy	% growth in VA (manufacturing) ^{3,4,5,11}	29.7	7.6	1.0	NA
	% growth in VA (services) ^{3,4,5,11}	11.1	4.4	1.1	NA
	Tourism Receipts (\$ billion) ^{3,4,5,6}	18.9	22.3	23-24	NA

¹ Figures for these indicators are in calendar year.

² Figures for CY2010 for this indicator have been updated from those reported in the MTI Budget Book FY2012, due to regular data revision.

³ Figures for CY2011 for this indicator have been updated from those reported in the MTI Budget Book FY2012, due to regular data revision.

⁴ CY2012 figure for this indicator is an advanced estimate (as at 3Q12 QES on 16 November 2012).

⁵ CY2012 figure for this indicator is for period 1Q12 to 2Q12.

⁶ CY2012 figure for this indicator is for period 1Q12 to 3Q12.

⁷ Figures have a 1-year lag. CY2012 and CY2013 figures will only be available in December 2013 and 2014 respectively.

⁸ CY2013 figure for this indicator is a projection (as at 3Q12 QES on 16 November 2012).

⁹ CY2013 projection for this indicator is not available.