

HEAD V

MINISTRY OF TRADE AND INDUSTRY

OVERVIEW

Mission Statement

To promote economic growth and create good jobs, to enable Singaporeans to improve their lives.

FY2015 EXPENDITURE ESTIMATES

Expenditure Estimates by Object Class

Code	Object Class	Actual FY2013	Estimated FY2014	Revised FY2014	Estimated FY2015	Change over FY2014	
	TOTAL EXPENDITURE	\$2,656,153,196	\$2,646,577,900	\$2,857,985,200	\$3,053,529,600	\$195,544,400	6.8%
	Main Estimates						
	OPERATING EXPENDITURE	\$709,585,670	\$707,862,600	\$740,503,000	\$751,955,800	\$11,452,800	1.5%
	<i>RUNNING COSTS</i>	<i>\$678,862,389</i>	<i>\$668,667,900</i>	<i>\$700,580,700</i>	<i>\$704,826,700</i>	<i>\$4,246,000</i>	<i>0.6%</i>
	Expenditure on Manpower	\$81,936,750	\$82,227,500	\$88,939,300	\$92,633,300	\$3,694,000	4.2%
1200	Political Appointments	2,413,974	2,477,200	2,482,200	2,478,500	-3,700	-0.1
1500	Permanent Staff	79,393,502	79,629,200	86,264,400	89,956,300	3,691,900	4.3
1600	Temporary, Daily-Rated & Other Staff	129,274	121,100	192,700	198,500	5,800	3.0
	Other Operating Expenditure	\$36,975,850	\$35,557,400	\$46,825,000	\$45,312,500	-\$1,512,500	-3.2%
2100	Consumption of Products & Services	27,793,114	27,878,800	34,847,400	36,123,000	1,275,600	3.7
2300	Manpower Development	2,428,935	2,806,700	2,678,700	3,157,100	478,400	17.9
2400	International & Public Relations, Public Communications	6,681,335	4,617,500	8,689,300	5,944,600	-2,744,700	-31.6
2700	Asset Acquisition	72,466	254,400	609,600	87,800	-521,800	-85.6
	Grants, Subventions & Capital Injections to Organisations	\$559,949,789	\$550,883,000	\$564,816,400	\$566,880,900	\$2,064,500	0.4%
3100	Grants, Subventions & Capital Injections to Statutory Boards	559,949,789	550,883,000	564,816,400	566,880,900	2,064,500	0.4
	<i>TRANSFERS</i>	<i>\$30,723,281</i>	<i>\$39,194,700</i>	<i>\$39,922,300</i>	<i>\$47,129,100</i>	<i>\$7,206,800</i>	<i>18.1%</i>
3500	Social Transfers to Individuals	14,411,800	22,651,000	22,789,300	29,485,100	6,695,800	29.4
3600	Transfers to Institutions & Organisations	8,954,732	9,553,000	9,879,200	10,124,000	244,800	2.5
3800	International Organisations & Overseas Development Assistance	7,356,748	6,990,700	7,253,800	7,520,000	266,200	3.7
	Development Estimates						
	DEVELOPMENT EXPENDITURE	\$1,946,567,526	\$1,938,715,300	\$2,117,482,200	\$2,301,573,800	\$184,091,600	8.7%
5100	Government Development	219,760,776	221,563,600	226,523,000	219,822,400	-6,700,600	-3.0

Code	Object Class	Actual FY2013	Estimated FY2014	Revised FY2014	Estimated FY2015	Change over FY2014	
5200	Grants & Capital Injections to Organisations	1,726,806,750	1,717,151,700	1,890,959,200	2,081,751,400	190,792,200	10.1
	OTHER DEVELOPMENT FUND OUTLAYS	\$749,792,399	\$1,898,266,600	\$977,882,800	\$1,573,510,200	\$595,627,400	60.9%
5500	Land-Related Expenditure	492,621,874	1,238,498,800	801,476,800	859,203,500	57,726,700	7.2
5600	Loans	257,170,525	659,767,800	176,406,000	714,306,700	537,900,700	304.9

Establishment List

Category/Personnel	Actual FY2013	Estimated FY2014	Revised FY2014	Estimated FY2015
POLITICAL APPOINTMENTS	4	4	4	4
Minister	2	2	2	2
Minister of State	2	2	2	2
PERMANENT STAFF	742	724	667	735
Administrative	18	18	18	10
Corporate Support	110	106	97	98
Economist Service	22	22	22	32
Information Service (2008)	3	3	3	3
Management Executive Scheme (2008)	340	327	316	337
Management Support Scheme (2008)	97	97	83	106
Operations Support	9	8	8	7
Shorthand Writers	9	9	9	8
Statistician (Trade & Industry) (2008)	130	130	107	130
Technical Support Scheme (2008)	4	4	4	4
OTHERS	2,321	2,321	2,165	2,193
Agency for Science, Technology and Research	185	185	220	220
Competition Commission of Singapore	63	63	63	63
Economic Development Board	612	612	577	599
International Enterprise Singapore	499	499	409	411
Singapore Tourism Board	610	610	469	473
Standards, Productivity & Innovation Board	352	352	427	427
TOTAL	3,067	3,049	2,836	2,932

FY2014 BUDGET

The revised FY2014 expenditure for the Ministry of Trade and Industry (MTI) is expected to be \$2.86 billion. This represents an increase of \$201.83 million or 7.6% over the actual FY2013 expenditure.

MTI's revised FY2014 running costs are expected to be \$700.58 million, an increase of \$21.72 million or 3.2% over the actual FY2013 expenditure. This is mainly due to higher manpower and other operating costs of the ministry, and higher operating grants to fund the activities of the Statutory Boards.

The revised FY2014 development expenditure of \$2.12 billion is \$170.91 million or 8.8% more than the actual development expenditure in FY2013. This is mainly due to higher projected requirements for Research, Innovation and Enterprise 2015.

In FY2014, the revised land-related expenditure is \$801.48 million. The major reclamation projects are Industrial Land Reclamation Resource (\$301.42 million), Tuas View Extension (\$208.22 million) and Reclamation of Jurong Island Phase 4 (\$189 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 \$176.41 million for FY2014. This is a decrease of \$80.76 million or 31.4% compared to the loans disbursed in FY2013. The decrease in loans is mainly due to lower expected drawdown for the Liquefied Natural Gas (LNG) Terminal.

FY2015 BUDGET

The FY2015 provision for MTI is \$3.05 billion. Of this, 24.6% will go towards operating expenditure and 75.4% to development expenditure. The provision is an increase of \$195.54 million or 6.8% compared to the revised FY2014 expenditure.

Operating Expenditure

Operating expenditure is projected to be \$751.96 million, a net increase of \$11.45 million or 1.5% over the revised FY2014 expenditure. The higher expenditure in FY2015 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 is provided with an operating budget of \$147.17 million.

SPRING Singapore (SPRING) Programme

SPRING Singapore is the enterprise development agency responsible for helping Singapore enterprises grow and building trust in Singapore products and services. It works with partners to help enterprises in financing, capability and management development, technology and innovation, and accessing new markets. Besides being the national standards and accreditation body, SPRING also oversees the safety of general consumer goods in Singapore. To meet its running costs, SPRING is allocated an operating budget of \$72.81 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 \$96.93 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 deliver excellent science and innovative technology to further economic growth and improve lives. A*STAR undertakes research to enhance the competitiveness of our industry clusters, seed new areas of growth, and create value for the Singapore economy. A*STAR also plays a central role in developing the national base of PhD research manpower and establishing major research infrastructure. A provision of \$43.30 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. To support these efforts, STB is allocated an operating budget of \$183.13 million.

Development Expenditure

MTI's FY2015 development expenditure is projected to be \$2.30 billion, an increase of \$184.09 million or 8.7% over the revised FY2014 expenditure, mainly due to requirements for JTC's land and infrastructure projects. The total expenditure on R&D activities is projected to take up \$1.44 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 Enterprise Development Fund is expected to utilise \$142.49 million to support the development of local enterprises through initiatives that increase access to financing, develop capabilities and facilitate market opportunities. The Economic Development Assistance Scheme is projected to take up \$103.99 million to support industry development programmes.

Other Development Fund Outlays

Land-related Expenditure

A sum of \$859.20 million, an increase of \$57.73 million or 7.2% over the revised FY2014 expenditure, has been provided for land-related expenditure. The bulk of the allocation would go towards the 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 \$714.31 million is allocated. This is an increase of \$537.90 million or 304.9% over the revised FY2014 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	81,013,800	47,105,400	128,119,200	416,787,200	544,906,400
VB	Statistics	56,932,000	23,700	56,955,700	8,944,800	65,900,500
VE	Economic Development Board	147,167,300	0	147,167,300	305,220,000	452,387,300
VG	SPRING Singapore	72,805,200	0	72,805,200	140,575,500	213,380,700
VH	Agency for Science, Technology and Research	43,296,700	0	43,296,700	1,260,000,000	1,303,296,700
VJ	Sentosa Development Corporation	115,000	0	115,000	3,550,000	3,665,000
VK	International Enterprise Singapore	96,930,300	0	96,930,300	23,949,500	120,879,800
VL	Jurong Town Corporation	0	0	0	26,684,000	26,684,000
VN	Singapore Tourism Board	183,132,200	0	183,132,200	113,949,800	297,082,000
VP	Competition Commission of Singapore	14,831,000	0	14,831,000	0	14,831,000
VQ	Energy Market Authority	8,603,200	0	8,603,200	1,913,000	10,516,200
Total		\$704,826,700	\$47,129,100	\$751,955,800	\$2,301,573,800	\$3,053,529,600

Development Expenditure by Project

Project Title	Total Project Cost	Actual Expenditure up to end of FY2012	Actual FY2013	Estimated FY2014	Revised FY2014	Estimated FY2015
DEVELOPMENT EXPENDITURE	...	...	\$1,946,567,526	\$1,938,715,300	\$2,117,482,200	\$2,301,573,800
<i>GOVERNMENT DEVELOPMENT</i>	...	...	219,760,776	221,563,600	226,523,000	219,822,400
Administration Programme						
Basic Infrastructure in One-North at Buona Vista	84,530,000	80,483,394	782,651	160,000	768,100	188,000
Reclamation and Infrastructure Development between Pulau Ayer Merbau and Pulau Seraya, Jurong Island	46,701,000	331,095	9,219,205	4,200,000	13,199,800	7,100,000
Jurong Rock Cavern Phase 1	844,200,000	463,190,089	116,147,487	62,897,000	53,249,800	24,620,600
Reclamation and Infrastructure Provision at Ayer Chawan Basin of Jurong Island	44,740,000	0	1,260,214	8,500,000	10,670,000	4,500,000
Seletar Airport Infrastructure Upgrade	310,030,000	182,608,070	24,315,990	21,202,200	20,566,100	12,561,100
Provision of Infrastructure for Mediapolis at One-North	71,000,000	16,934,056	5,730,048	5,000,000	6,790,000	12,000,000
WOG Integrated End-to-End Business Licensing System (FRONTIER)	46,482,600	3,730,831	3,311,746	5,500,000	1,655,600	6,714,200
Provision of 66/22kV substation at Yishun Avenue 9 / Yishun Street 23	9,336,000	5,034,393	3,209,423	0	611,100	70,000
Sand Accretion Test-Bedding	20,000,000	267,360	0	0	1,164,000	1,100,000
Provision of Infra (GLS) at Tuas View Ext	14,300,000	6,396,120	5,754,138	0	679,000	360,000
Provision of Substation For Industrial Land Sale Sites at Woodlands Avenue 12 and Gambas Avenue	11,520,000	43,208	4,213,808	5,216,800	6,357,700	200,000
Pilot field trial on the application of soft materials for reclamation	3,500,000	109,000	50,698	2,300,000	97,000	1,000,000
Provision of Infrastructure for Industrial Government Land Sales (IGLS) Sites at Tampines Rd	10,880,000	0	7,301	7,000,000	3,545,400	895,000

Project Title	Total Project Cost	Actual Expenditure up to end of FY2012	Actual FY2013	Estimated FY2014	Revised FY2014	Estimated FY2015
Provision of 66/22KV Substation For Industrial Government Land Sale Sites at Kaki Bukit	11,100,000	0	0	3,000,000	194,000	8,100,000
Provision of Infrastructure Development at Ayer Rajah Crescent, one-north	5,320,000	0	0	0	1,400,800	336,200
Provision of basic infrastructure for dormitory development at Kranji Road	22,150,000	0	0	2,788,000	2,704,400	12,224,000
Provision of Infrastructure for Industrial Government Land Sales (IGLS) sites at Tuas South Avenue 7 and 14	52,430,000	0	0	0	970,000	16,000,000
Artificial Reef Development Phase 2 Project	9,212,500	0	38,792	0	194,000	165,000
Provision of Basic Infrastructure for Industrial Government Land Sales (IGLS) sites at Gambas Crescent and Land next to	42,690,000	0	0	0	970,000	11,500,000
Provision of basic infrastructure for dormitory development at Finger One	2,740,000	0	0	0	450,100	2,216,000
Minor Development Projects	...	...	396,200	1,303,400	2,036,800	184,200
Infrastructure for the rest of Tuas View (Tuas Hockey Stick)	190,900,000	164,682,934	2,622,331	1,151,800	4,100,400	3,014,500
Additional Reclamation and Infrastructure at Tuas View (Tuas Hockey Stick)	675,500,000	666,576,631	610,871	614,200	599,800	1,000,000
Jurong Island Project - Stages 1B, 1C, 2A, 2B and 2C	930,000,000	844,226,084	2,276,895	1,300,000	2,713,300	284,800
Jurong Island Project - Compensation Payments	97,340,000	95,013,062	173,764	1,000,000	0	1,000,000
Road Link from Singapore Mainland to Jurong Island and Associated Works	738,100,000	507,928,616	885,147	1,235,100	1,993,500	935,400
Reclamation and Infrastructure Development of Jurong Island Phase 3	1,873,310,000	1,205,394,842	13,362,499	32,000,000	25,205,800	28,674,200
New Projects	...	...	0	148,400	2,602,400	13,753,400
Tuas View Extension	908,580,000	685,375,656	13,102,702	32,401,500	33,454,300	26,707,100
Reclamation of Jurong Island Phase 4	502,200,000	322,394,400	8,833,660	16,328,100	16,168,800	13,473,900
Statistics Programme						
Minor Development Projects	...	...	943,763	1,200,100	2,605,600	4,144,800
Technology Refresh for DOS IT Systems (REFRESH 3)	10,307,500	0	111,317	2,200,000	3,094,500	4,800,000
Completed Projects	...	...	2,400,125	2,917,000	5,710,900	0
<i>GRANTS & CAPITAL INJECTIONS TO ORGANISATIONS</i>	...	...	<i>1,726,806,750</i>	<i>1,717,151,700</i>	<i>1,890,959,200</i>	<i>2,081,751,400</i>
Administration Programme						
New Projects	...	...	0	34,683,700	2,786,800	205,909,600
Economic Development Board Programme						
Science and Technology 2010 Plan	2,100,000,000	1,073,899,449	122,193,485	84,118,000	94,402,600	44,941,000
Economic Development Assistance Scheme Phase 5 (FY2006-FY2010)	2,250,000,000	1,327,370,869	122,840,425	48,192,100	76,454,000	32,190,100
Clean Energy Research and Testbedding Programme	16,600,000	8,679,622	1,127,498	980,000	1,728,000	3,500,000
International Organisations Programme Office	66,000,000	9,506,869	8,224,426	5,240,000	11,572,000	5,930,000
Solar Capability Scheme	20,000,000	4,247,311	2,027,340	185,000	853,600	516,000
Living Lab Fund	150,500,000	2,212,746	8,382,323	5,199,000	6,202,700	14,148,000
Partnership for Capability Transformation (PACT) Scheme	220,000,000	116,000	925,865	2,270,000	966,100	2,930,000

Project Title	Total Project Cost	Actual Expenditure up to end of FY2012	Actual FY2013	Estimated FY2014	Revised FY2014	Estimated FY2015
Naval Architecture and Marine Engineering Professorship Programme for Capability Development	6,250,000	1,562,500	0	800,000	500,000	1,000,000
Subsea Engineering Professorships for Capability Development	5,650,000	1,412,500	0	300,000	400,000	800,000
Research, Innovation and Enterprise 2015	2,636,500,000	44,862,276	144,586,952	140,111,000	182,640,000	120,495,200
Economic Development Assistance Scheme (EDAS) 6	2,500,000,000	24,447,533	58,074,117	31,566,000	81,114,000	71,796,700
Arts Marketplace Development	15,000,000	0	702,128	571,000	732,000	80,000
Grant for Energy Efficient Technologies (GREET) Tranche 3	48,450,000	6,000	0	1,000,000	2,993,000	1,868,000
Solar Testbedding on Reservoirs	12,500,000	0	0	700,000	0	2,690,000
Space Industry Development Grant	20,000,000	0	0	700,000	300,000	1,000,000
Petroleum Engineering Professorships for Capability Development	10,000,000	0	0	1,000,000	460,000	1,335,000
SPRING Singapore Programme						
Enterprise Development Fund 2	470,000,000	404,423,098	142,077	29,900	21,500	10,000
Entrepreneurial Development Fund	18,010,000	12,914,228	1,813,651	1,250,000	335,200	225,000
Enterprise Development Fund 3 (FY2006-FY2010)	976,720,000	557,893,511	13,617,615	8,822,200	5,283,000	2,556,000
Establishment of the National Business Continuity Management Programme	31,500,000	6,595,575	2,386,289	1,166,400	2,596,800	924,000
Special Risk-sharing Initiative	456,300,000	34,244,853	4,569,014	3,962,000	1,372,200	610,000
Research, Innovation and Enterprise 2015	170,000,000	8,011,522	6,789,472	12,448,300	11,243,500	17,600,000
Enterprise Development Fund 4 Grant for Spring Singapore	888,755,000	72,805,490	62,641,088	69,607,500	114,017,400	116,300,500
Business Restructuring Scheme (Land Efficiency) - SPRING	45,000,000	0	178,185	1,017,000	1,661,600	2,350,000
Agency for Science, Technology and Research Programme						
Science and Technology 2005	6,130,593,000	4,363,480,946	20,136,916	9,540,000	9,540,000	5,070,000
Science and Technology 2010	5,400,000,000	4,620,936,435	126,378,126	80,150,000	80,150,000	74,420,000
Research, Innovation and Enterprise 2015	6,577,410,000	1,918,105,745	834,860,398	1,060,310,000	1,025,810,000	1,180,510,000
Sentosa Development Corporation Programme						
Integrated Surveillance System	17,550,000	1,376,821	2,158,004	2,000,000	3,443,500	3,550,000
International Enterprise Singapore Programme						
Enterprise Development Fund 4 (International Enterprise Singapore)	387,900,000	35,543,759	26,864,533	20,856,000	34,986,300	23,619,500
Political Risk Insurance Scheme (PRIS)	12,500,000	0	704,760	220,000	432,000	330,000
Jurong Town Corporation Programme						
Airport Logistic Park of Singapore Checkpoint Expansion	10,450,000	4,208,488	4,028,928	14,000	1,608,400	14,000
Development of Sustainable Water Solution Using Sand Aquifers	1,180,900	0	0	510,900	495,600	670,000
Provision of 66/22 KV Substation at one-north	25,811,000	0	0	0	97,000	1,000,000
Setup of the Safety and Risk Management Centre (SRMC) for Jurong Island	6,900,000	0	0	1,300,000	598,600	5,000,000
Development of JTC Space One @ Tuas	75,000,000	0	0	0	1,455,000	20,000,000

Project Title	Total Project Cost	Actual Expenditure up to end of FY2012	Actual FY2013	Estimated FY2014	Revised FY2014	Estimated FY2015
Singapore Tourism Board Programme						
Tourism Development Fund 2015	1,413,781,000	1,128,753,520	84,352,670	48,114,700	59,056,400	593,100
Tourism Development Fund (TDF) 2	773,051,000	2,460,527	22,143,877	15,579,000	54,196,000	105,694,000
Singapore Pinacothèque (SP) Project	24,955,900	0	3,874,275	10,821,500	9,323,600	7,662,700
Energy Market Authority Programme						
Testbed for Clean and Renewable Energy on Pulau Ubin	10,000,000	3,150,591	1,390,582	300,000	0	500,000
Manpower For Energy (M4E) Project	2,500,000	0	361,609	385,000	369,000	1,413,000
Completed Projects	...	...	38,330,124	11,131,500	8,761,800	0

Other Development Fund Outlays

Project Title	Total Project Cost	Actual Expenditure up to end of FY2012	Actual FY2013	Estimated FY2014	Revised FY2014	Estimated FY2015
OTHER DEVELOPMENT FUND OUTLAYS	...	...	\$749,792,399	\$1,898,266,600	\$977,882,800	\$1,573,510,200
<i>LAND-RELATED EXPENDITURE</i>	...	...	<i>492,621,874</i>	<i>1,238,498,800</i>	<i>801,476,800</i>	<i>859,203,500</i>
Administration Programme						
New Projects	...	...	0	3,100,000	0	20,100,000
Reclamation and Infrastructure Development between Pulau Ayer Merbau and Pulau Seraya, Jurong Island	236,130,000	95,584,912	3,390,638	60,500,000	12,130,000	43,000,000
Jurong Rock Cavern Phase 1	512,800,000	318,258,758	53,391,106	29,787,000	24,393,500	11,712,500
Reclamation and Infrastructure Provision at Ayer Chawan Basin of Jurong Island	296,640,000	81,662,171	68,811,840	40,000,000	35,000,000	5,000,000
Reclamation of Tuas Port 1st Finger and Jurong Island Westward Extension	9,910,000	3,358,527	927,168	545,000	470,000	530,000
Extraction of Earth from Jalan Gali Batu and Wenya as Reclamation Fill	497,810,000	96,774	4,525	55,400,000	22,102,400	71,941,000
Reclamation and Infrastructure Development of Jurong Island Phase 3	628,000,000	605,143,711	132,132	1,750,000	0	1,750,000
Tuas View Extension	9,310,700,000	5,316,861,623	15,527,391	614,050,000	208,220,000	357,670,000
Reclamation of Jurong Island Phase 4	3,753,810,000	898,720,488	5,587,420	189,000,000	189,000,000	347,500,000
Completed Projects	...	...	344,849,654	244,366,800	310,160,900	0
<i>LOANS</i>	...	...	<i>257,170,525</i>	<i>659,767,800</i>	<i>176,406,000</i>	<i>714,306,700</i>
Administration Programme						
New Projects	...	...	0	0	0	41,666,700
Economic Development Board Programme						
Economic Development Assistance Scheme (EDAS) 6 Loan	9,000,000,000	0	0	500,000,000	0	500,000,000
SPRING Singapore Programme						
Enterprise Development Fund 4 Loan for Spring Singapore	2,200,000,000	149,250,563	47,161,038	100,000,000	120,000,000	100,000,000
Growth Enterprise Fund	50,000,000	4,000,000	0	15,000,000	17,000,000	20,000,000

Project Title	Total Project Cost	Actual Expenditure up to end of FY2012	Actual FY2013	Estimated FY2014	Revised FY2014	Estimated FY2015
Energy Market Authority Programme						
Government Financing for the Fourth Tank Expansion Project	406,000,000	0	0	0	0	52,640,000
Completed Projects	...	...	210,009,487	44,767,800	39,406,000	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 FY2012	Actual FY2013	Revised FY2014	Estimated FY2015
A Competitive Economy	Real gross domestic product (GDP) growth rates (%) ^{1,2,3,4}	2.5	3.9	2.8	2.0 - 4.0
	Nominal GDP per capita (\$) ^{1,2}	67,492	69,050	NA	NA
	Ranking in Global Competitiveness report	2	2	2	NA
	Labour Productivity (% growth) and Compound Annual Growth Rate (CAGR) ^{1,2}	-1.4	-0.2	NA	NA
		4.0	2.9	NA	NA
	% Change in unit business costs (manufacturing) ^{1,2,3,6}	7.1	0.6	0.0	NA
	Gross Expenditure on Research & Development (R&D) as % of GDP ^{1,2,5}	2.0	NA	NA	NA
	R&D Expenditure by private sector as % of GDP ^{1,2,5}	1.2	NA	NA	NA
A Globalised Economy	System Average Interruption Duration Index (SAIDI) [Interruption of power in minutes per consumer account per annum] ^{1,6}	0.44	0.47	0.53	NA
	% Growth of Direct Investment Abroad (Stock) ^{1,2}	8.5	3.9	NA	NA
	% Growth in merchandise trade with the world ^{1,7}	1.1	-0.5	2.0	0.0 – 2.0
	% Growth in services trade with the world ^{1,2,7}	7.6	3.9	3.5	NA
An Entrepreneurial Economy	% Growth in value-added (VA) of small and medium enterprises ^{1,2,3}	-0.7	4.4	NA	NA
A Diversified Economy	% Growth in VA (manufacturing) ^{1,2,3,4}	0.3	1.7	2.4	NA
	% Growth in VA (services) ^{1,2,3,4}	2.8	5.3	3.1	NA
	Tourism Receipts (\$ billion) ¹	23.1	23.5	NA	NA

¹ Figures for these indicators are reported on a CY basis.

² Figures for CY2012 for these indicators have been updated from those reported in the Revenue and Expenditure Estimates for FY2014/2015, due to regular data revision.

³ Figures for CY2013 for these indicators have been updated from those reported in the Revenue and Expenditure Estimates for FY2014/2015, due to regular data revision.

⁴ Figures for these indicators are based on advanced estimates (as of 2 January 2015).

⁵ Figures for these indicators have a two-year lag.

⁶ Figures for these indicators are for the period January–September 2014.

⁷ Figures for these indicators reflect the year-on-year growth for January–September 2014.