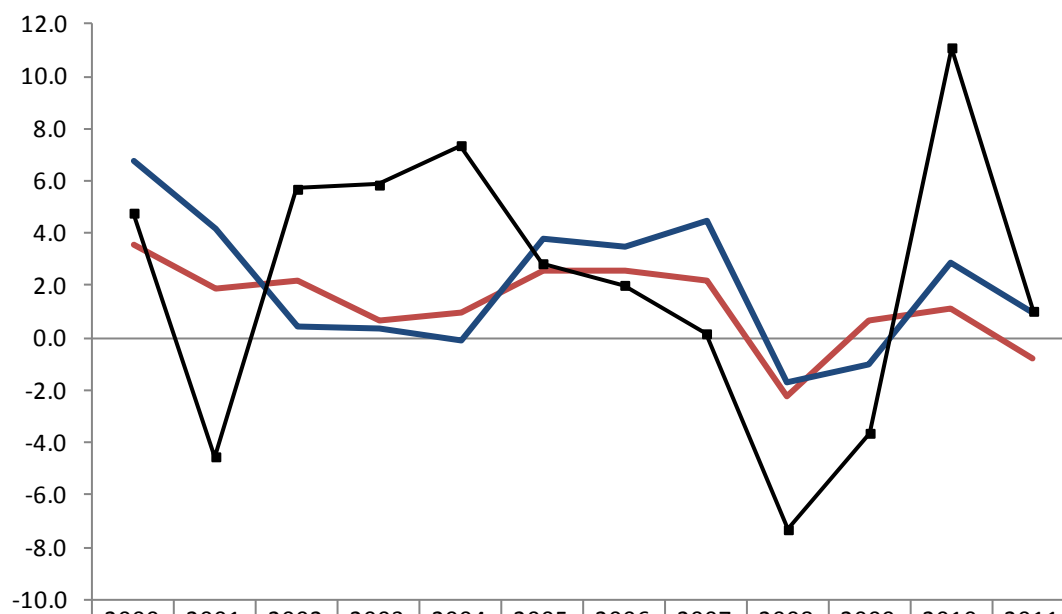


Figure 1: Annual Change in Productivity and Real Wages, 2000-2011



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Real Basic Wages	3.6 (3.2)	1.9 (1.9)	2.2 (2.1)	0.7 (0.5)	1.0 (0.7)	2.6 (2.5)	2.6 (2.5)	2.2 (2.1)	-2.2 (-1.1)	0.7 (1.7)	1.1 (0.6)	-0.8 (0.2)
Real Total Wages (incl. employer CPF contributions)	6.8 (6.4)	4.2 (4.2)	0.4 (0.3)	0.3 (0.1)	-0.1 (-0.4)	3.8 (3.7)	3.5 (3.4)	4.5 (4.4)	-1.7 (-0.6)	-1.0 (0.0)	2.9 (2.4)	0.9 (1.9)
Labour Productivity	4.8	-4.5	5.7	5.9	7.4	2.9	2.0	0.2	-7.3	-3.6	11.1	1.0

Source: MOM Survey on Annual Wage Changes (wage) and Department of Statistics, MTI (labour productivity)

Notes:

- (1) Real wage changes were deflated by Consumer Price Index (CPI) for all items. Figures in brackets refer to real wage changes deflated by CPI excluding imputed rentals on owner-occupied accommodation.
- (2) Total wages comprise basic wages, variable component payment (bonus) and estimated employer CPF contributions. Basic wages exclude employer CPF contributions.