

Table 1: Wage Changes in 2011 and 2012

	2011	2012
Total Wages (including employer CPF contributions)		
- Nominal	6.1 %	4.2 %
- Real	0.9 % (1.9 %)	-0.4 % (0.5 %)
Basic Wages		
- Nominal	4.4 %	4.5 %
- Real	-0.8 % (0.2 %)	-0.1 % (0.9 %)
Annual Variable Component (i.e. bonuses)	2.32 months of basic wages	2.19 months of basic wages

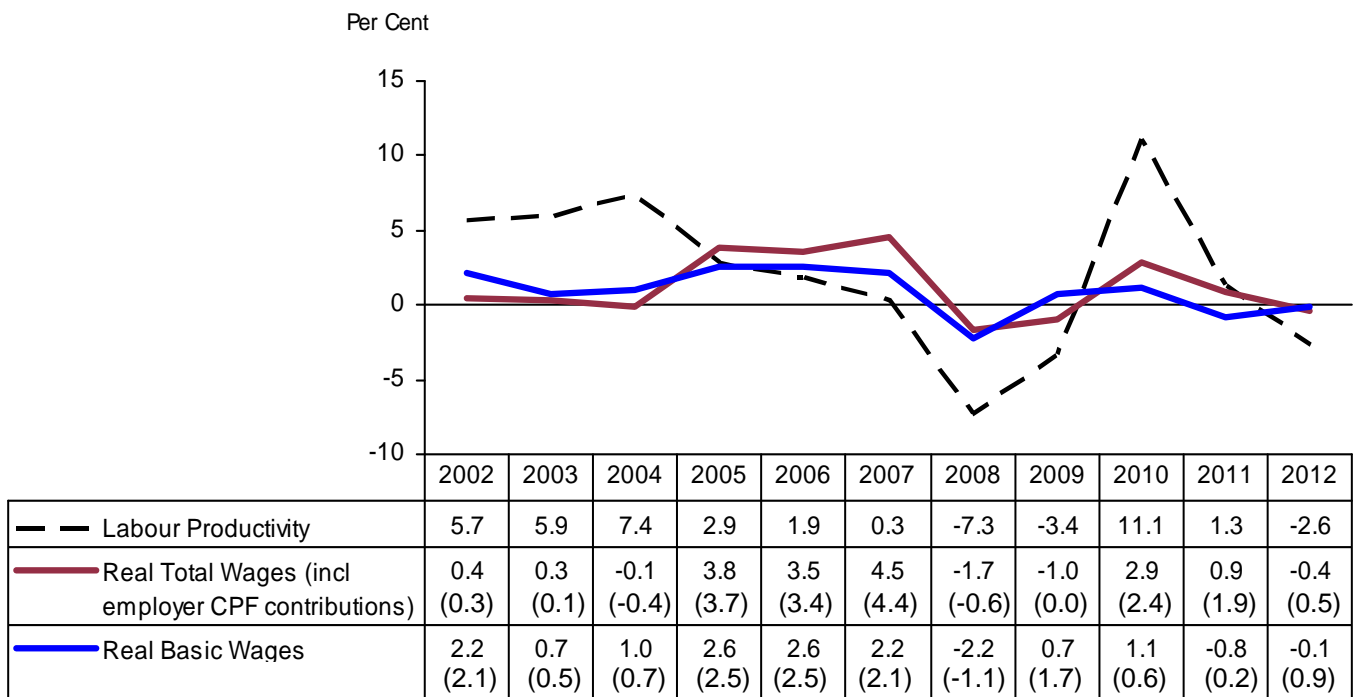
Source: Survey on Annual Wage Changes, MOM

Notes:

(1) Real wage changes are deflated by Consumer Price Index (CPI) for all items at 2009 prices (2009=100). Figures in brackets are deflated by CPI less imputed rentals on owner-occupied accommodation at 2009 prices (2009=100).

(2) Total wages (including employer CPF contributions) comprise basic wages, annual variable component (i.e. bonuses) and estimates of employer CPF contributions. Basic wages and annual variable component (i.e. bonuses) exclude employer CPF contributions.

Figure 1: Annual Change in Productivity and Real Wages, 2002-2012



Source: Survey on Annual Wage Changes, MOM; and data from Department of Statistics (DOS)

Notes:

(1) Real wage changes are deflated by Consumer Price Index (CPI) for all items at 2009 prices (2009=100). Figures in brackets are deflated by CPI less imputed rentals on owner-occupied accommodation at 2009 prices (2009=100).

(2) Total wages (including employer CPF contributions) comprise basic wages, annual variable component (i.e. bonuses) and estimates of employer CPF contributions. Basic wages exclude employer CPF contributions.