

**Table 1: Wage Changes in 2014 and 2015**

	<b>2014</b>	<b>2015</b>
<b>Total Wages (including employer CPF contributions)</b>		
- Nominal	4.9 %	4.9%
- Real	3.9 % (3.7 %)	5.4% (4.8%)
<b>Basic Wages</b>		
- Nominal	4.9 %	4.2%
- Real	3.9 % (3.7 %)	4.7% (4.1%)
Annual Variable Component (i.e. bonuses)	2.21 months of basic wages	2.17 months of basic wages

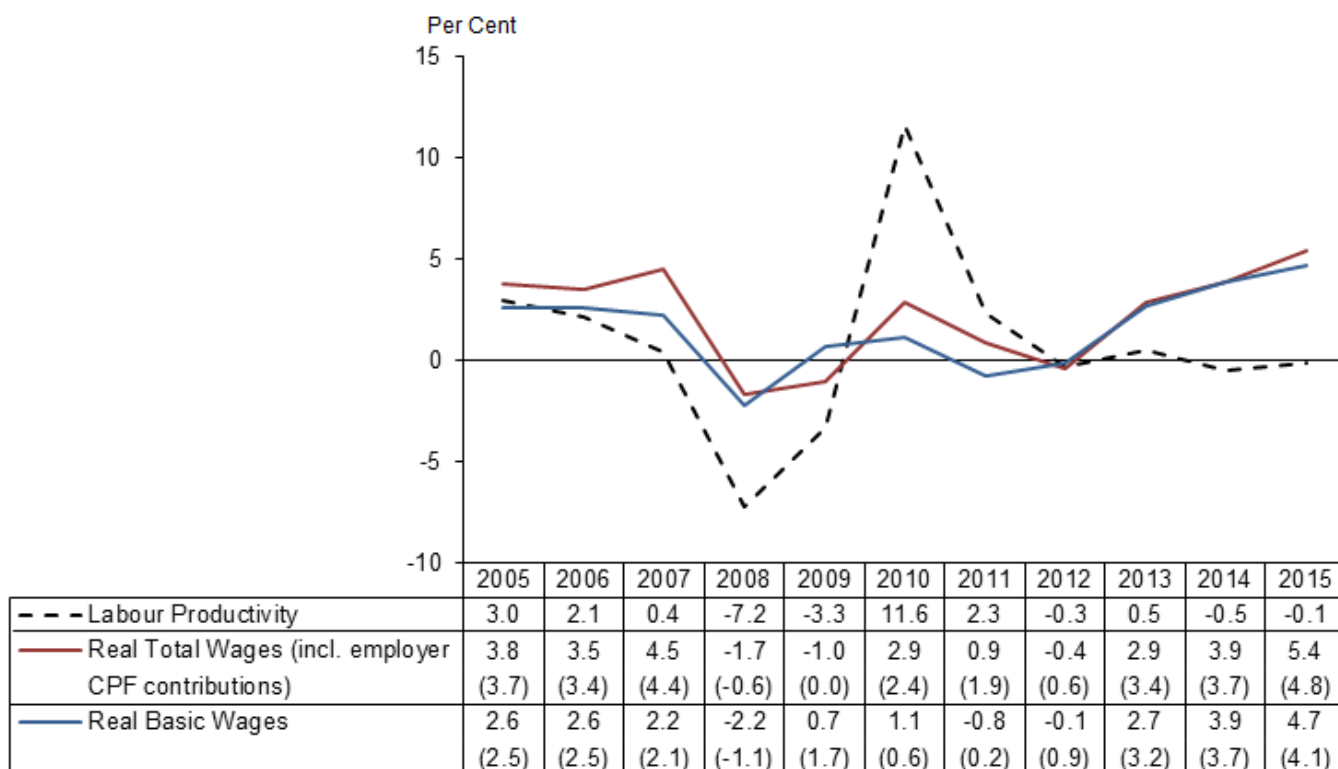
Source: Survey on Annual Wage Changes, Manpower Research and Statistics Department, MOM

Notes:

(1) Real wage changes are deflated by Consumer Price Index (CPI) for all items at 2014 prices (2014=100). Figures in brackets are deflated by CPI less imputed rentals on owner-occupied accommodation at 2014 prices (2014=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, 2005-2015**



Sources: Survey on Annual Wage Changes, Manpower Research and Statistics Department, MOM  
Department of Statistics, MTI (For Productivity Data)

Notes:

(1) Real wage changes are deflated by Consumer Price Index (CPI) for all items at 2014 prices (2014=100). Figures in brackets are deflated by CPI less imputed rentals on owner-occupied accommodation at 2014 prices (2014=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.