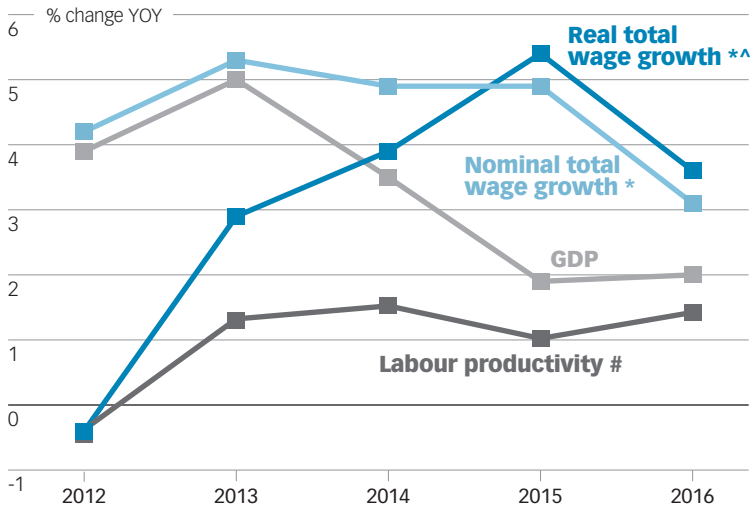


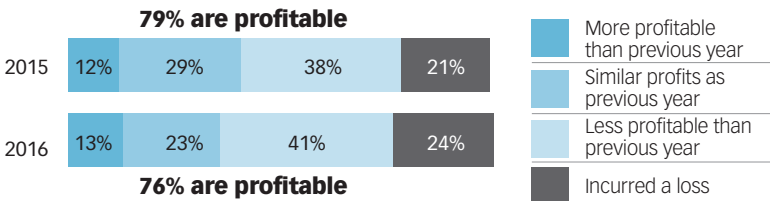
Waging a fight

Singapore 2016 wage growth slows amid cyclical, structural challenges



* including employer CPF contributions ^ after adjusting for inflation
value-added per actual hour worked

Fewer profitable firms in 2016



Note: Data may not add up to 100% due to rounding