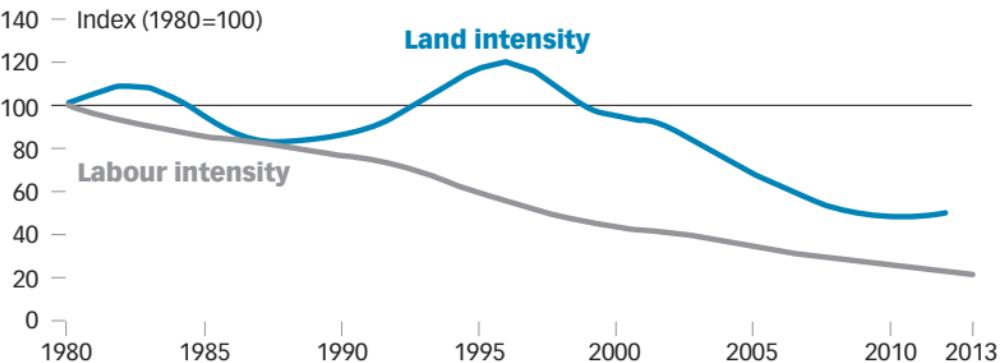


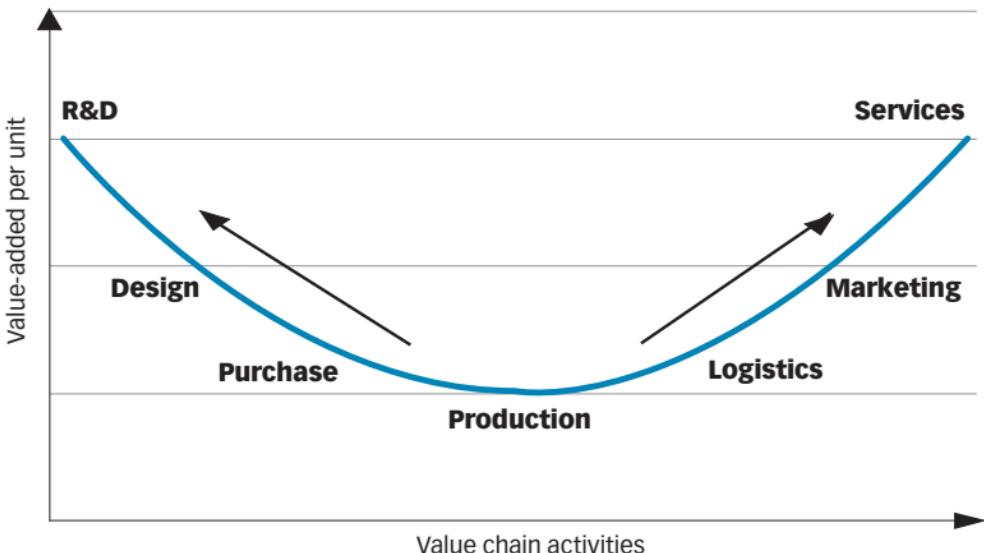
# Manufacturing going up value-added ladder

Falling resource-intensity of manufacturing



Source: Economic Policy Group, MAS estimates

Moving upstream to R&D and downstream to value-added services



Source: October 2014, MAS Macroeconomic Review