

TABLE 2 SELECTED INDICATORS OF SINGAPORE'S CENTRAL PROVIDENT FUND, 1983-1999 (All amounts in million \$S)

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Coverage																	
Members (thousands)	1778.9	1852.5	1891.7	1933.8	1988.5	2063.4	2126.9	2195.2	2255.7	2322.8	2456.4	2521.8	2683.0	2741.8	2782.0	2803.4	2828.1
Contributors (thousands)	917.9	943.0	889.6	912.0	935.3	963.8	988.6	1021.7	1052.4	1074.0	1107.1	1138.9	1174.8	1193.9	1224.2	1198.2	1224.5
Contributors/Labour Force (%)	70.9	72.3	69.1	70.2	70.4	69.9	69.4	65.4	67.7	66.3	67.7	67.3	67.2	66.3	65.3	62.7	62.0
Contributors/members	51.6	50.9	47.0	47.2	47.0	46.7	46.5	46.5	46.7	46.2	45.1	45.2	43.8	43.5	44.0	42.7	43.3
Excess of Contributions																	
Over Withdrawals (During Period)	2772.6	874.5	2633.5	935.5	149.3	974.6	2444.0	3170.7	3436.5	3609.9	-522.2	3987.0	6283.4	4093.4	4398.3	2390.0	38.0
Member's Contributions	4491.0	5385.2	5393.4	4777.8	4446.8	4985.1	6107.5	7174.2	8101.4	9208.2	10427.0	11279.0	13536.1	14623.0	15873.8	15999.8	12826.6
Gross National Savings (GNS)	16306.1	18596.4	16543.4	15588.5	16304.8	20224.0	25381.1	29930.0	34497.5	39370.4	42363.2	52625.5	60720.1	66455.5	80314.5	80626.9	83626.9
Contributions as % of GNS	27.5	29.0	36.2	30.6	27.3	24.6	24.1	24.0	23.5	23.4	24.6	21.4	22.3	22.0	19.8	19.8	15.3
Withdrawals : Amount	1718.4	3510.7	3359.9	2824.3	4297.5	4010.5	3663.5	4003.5	4664.9	5418.3	10949.2	7292.0	7252.7	10529.6	11475.5	13609.8	12789.0
: As % of contributions	38.3	65.2	62.3	59.1	96.6	80.4	59.9	55.8	57.6	58.8	105.0	64.6	53.6	72.0	72.3	85.1	99.7
% of total withdrawals for:																	
Approved Housing Schemes ^a	65.3	76.7	76.4	69.2	61.6	69.2	65.9	56.4	64.3	66.7	32.1	48.0	64.1	48.0	50.1	57.6	74.5
Under Section 15b	33.8	21.2	20.9	22.9	17.4	19.6	22.9	25.5	20.5	18.7	10.8	18.7	20.0	15.5	13.5	13.6	13.0
Medical Schemes ^c	n.a	0.5	1.3	2.7	3.3	4.2	4.9	5.9	5.7	5.1	2.7	3.8	5.0	3.7	3.7	2.6	2.7
Others ^d	0.9	1.6	1.5	5.1	17.7	7.0	6.3	12.1	9.4	9.5	54.4e	30.0	10.9	32.8e	32.4e	26.3	9.8
Members Balances (End Period)	19504.7	22670.4	26834.1	29341.4	30607.8	32529.3	36051.6	40646.4	46049.0	51526.9	52334.3	57649.0	66035.4	72566.6	79657.4	85276.8	88396.9
As % of GDP	53.1	56.6	68.9	75.9	71.7	65.5	64.1	59.9	61.1	63.6	55.5	53.3	54.7	54.7	55.7	60.4	61.4
Public Debt	25031.5	28077.3	32164.4	33793.1	38274.3	41830.7	46209.7	51425.6	59041.1	67252.5	698822.0	75344.4	86507.6	94474.8	102371.9	115183.4	125777.1
As % GDP	68.1	70.1	82.6	87.4	89.7	84.2	82.2	75.8	78.4	83.0	74.1	69.6	71.7	71.2	71.6	81.6	87.4
Rate of Return to Members on CPF																	
Implicit interest rate ^f	6.1	6.1	6.2	5.5	3.7	3.0	3.1	3.7	4.5	3.8	2.6	2.4	3.4	3.5	3.5	3.9	3.6
GDP Deflator	3.9	0.7	-1.2	-1.4	1.2	6.2	4.8	4.9	3.7	1.0	5.5	3.8	2.6	1.4	1.4	1.5	-1.3
Real Rate of Return ^g	2.2	5.4	7.4	6.9	2.5	-3.2	-1.7	-1.2	0.8	2.8	-2.9	-1.4	0.8	2.1	2.1	5.4	4.9
Rate of return - Insurance funds^h																	
Implicit interest rate	N.A	N.A	4.7	6.4	5.1	6.2	7.6	4.1	6.6	5.1	9.4	3.6	3.8	4.3	1.3	4.9	6.3
Real rate of return ^g	N.A	N.A	5.9	7.8	3.9	0.0	2.8	-0.8	2.9	4.1	3.9	-0.2	1.2	2.9	-0.1	6.4	7.6

Note: N.A : Not Available

a. The housing schemes are : Approved Housing scheme introduced in 1968, and Approved Residential Property Scheme, introduced in 1981.

b. Under Section 15, the main withdrawals are for retirement, death, disability , and leaving Singapore and West Malaysia permanently.

c. The Medical Schemes are : Medisave Scheme introduced in 1984, and the Medishield Scheme introduced in 1990. However, only withdrawals are included;

Medishield contributions are under the 'other' category.

d. The (Others) category mainly includes various pre-retirement investment schemes, and loans for financing tertiary education in Singapore.

e. The high proportion of withdrawals for this category was due to the partial divestment of Singapore Telecom, a government telephone monopoly.

f. The implicit interest rate is calculated as follows :

Total Interest amount credited to members as shown in the CPF Board's Annual Reports, divided by the average of the beginning and the ending balances of the CPF members during the year.

g. The real rate of return is estimated as the difference between the implicit interest rate and the GDP deflator.

h. Finances of Insurance Schemes listed in Table 1 are kept separately from the members' CPF Balances, and their investment performance is shown separately in the Annual Reports of the CPF Board.

Sources : Calculated from : CPF Annual reports, various years; Republic of Singapore, Department of Statistics, Yearbook of Statistics, various years. Monetary Authority of Singapore, Annual Report, various issues.