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Singapore Supply, Use and Input-Output Tables 2019: An Analysis of Multipliers, Linkages and Structural Changes

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Singapore Supply, Use and Input-Output Tables 2019: An Analysis of Multipliers, Linkages and Structural Changes

Singapore Department of Statistics

September 2023

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Singapore Supply, Use and Input-Output Tables 2019: An Analysis of Multipliers, Linkages and Structural Changes

Executive Summary

This paper presents the key findings from the 2019 Singapore Supply, Use and Input-Output Tables (SU-IOTs), which provide a comprehensive picture of the economy by showing how different industries are interconnected through supply and demand relationships. Among the major industries, the construction industry had the highest output multiplier of 2.01 while the real estate industry (excluding ownership of dwellings) had the highest Value-Added (VA) multiplier of 0.83, and the transport & storage industry had the highest import multiplier of 0.64. The construction industry also showed above-average backward and forward linkages, indicating high dependence on both upstream supplying and downstream consuming industries.

The paper also presents a structural change analysis to identify the drivers of output growth in the Singapore economy over two periods (2010 to 2015 and 2015 to 2019). This involves analysing changes in demand and changes in the input and output composition of goods and services. The output change over a period is decomposed into three sources of changes: technical change, final demand change, and import substitution change. Not surprisingly, the main source of output growth for both periods was exports. The structural change analysis using SU-IOTs takes into account the direct as well as indirect effects of exports on all the industries in the economy. The analysis shows that the contribution of exports growth had increased, from a share of 63.4 per cent over 2010-2015 to 89.0 per cent over 2015-2019.

I Introduction

1. The Singapore Supply, Use and Input-Output Tables (SU-IOTs) are made up of the Supply and Use Tables (SUTs) and the Input-Output Tables (IOTs). The SUTs provide detailed information on production activities of an economy by recording transactions between producers and consumers in an economic system. In addition, they serve as a framework for checking the consistency of data obtained from different data sources and are used to derive and reconcile the three approaches to measure Gross Domestic Product (GDP), namely production, expenditure, and income. The IOTs, on the other hand, provide an integrated and comprehensive framework for economic modelling and impact studies when supplemented with relevant information. The table below summarises the key differences between SUTs and IOTs:

Table 1: Comparison of SUTs and IOTs[1]

Feature	Supply and Use Tables (SUTs)	Input-Output Tables (IOTs)
How is it compiled?	Record transactions between producers and consumers	Derived from SUTs
What is it for?	For generating IOTs and reconciling the three approaches of measuring GDP	For economic modelling and impact studies
Unit of measurement	Monetary terms ($)	Monetary terms ($) or coefficients (ratios)

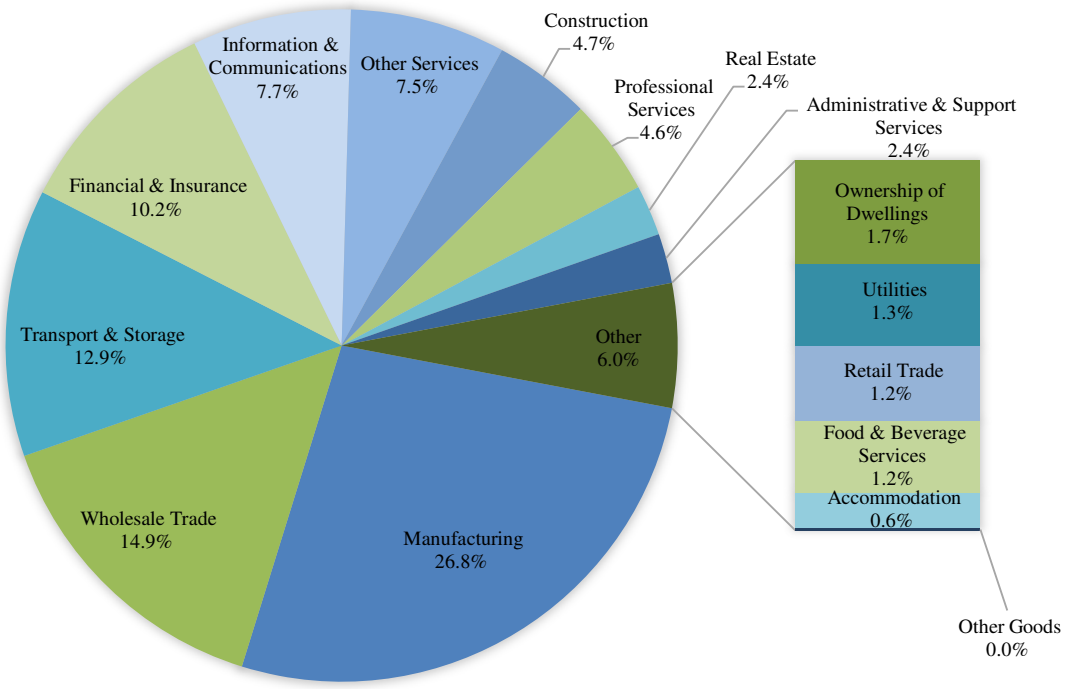
2. This paper discusses the main findings from the 2019 IOTs, with a focus on multiplier and linkage analysis, as well as structural change analysis.

II Overview of Singapore SUTs 2019

3. In 2019, the Singapore economy produced $1.3 trillion worth of goods and services. The manufacturing industry was the largest contributing industry, accounting for 26.8 per cent of total domestic output (Chart 1).

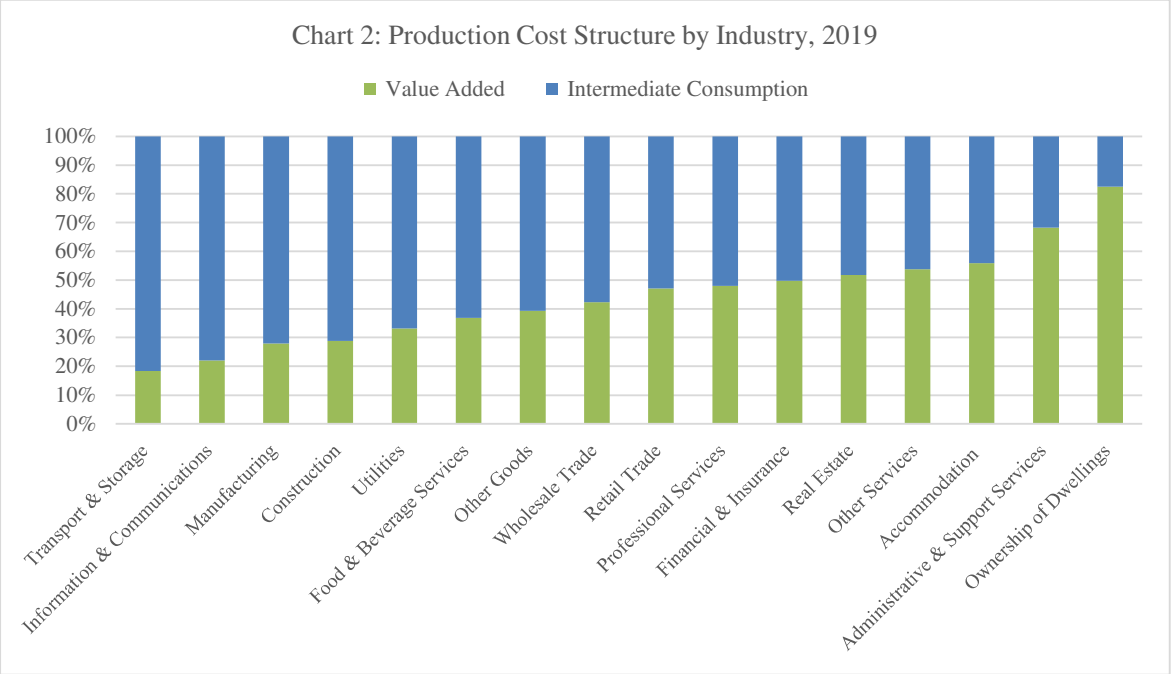
[1] For more information on SUTs, please refer to our infographic "Supply & Use Tables Made Easy: https://www.singstat.gov.sg/-/media/files/visualising_data/infographics/economy/supply_and_use_tables.ashx

Chart 1: Domestic Output by Industry (%), 2019



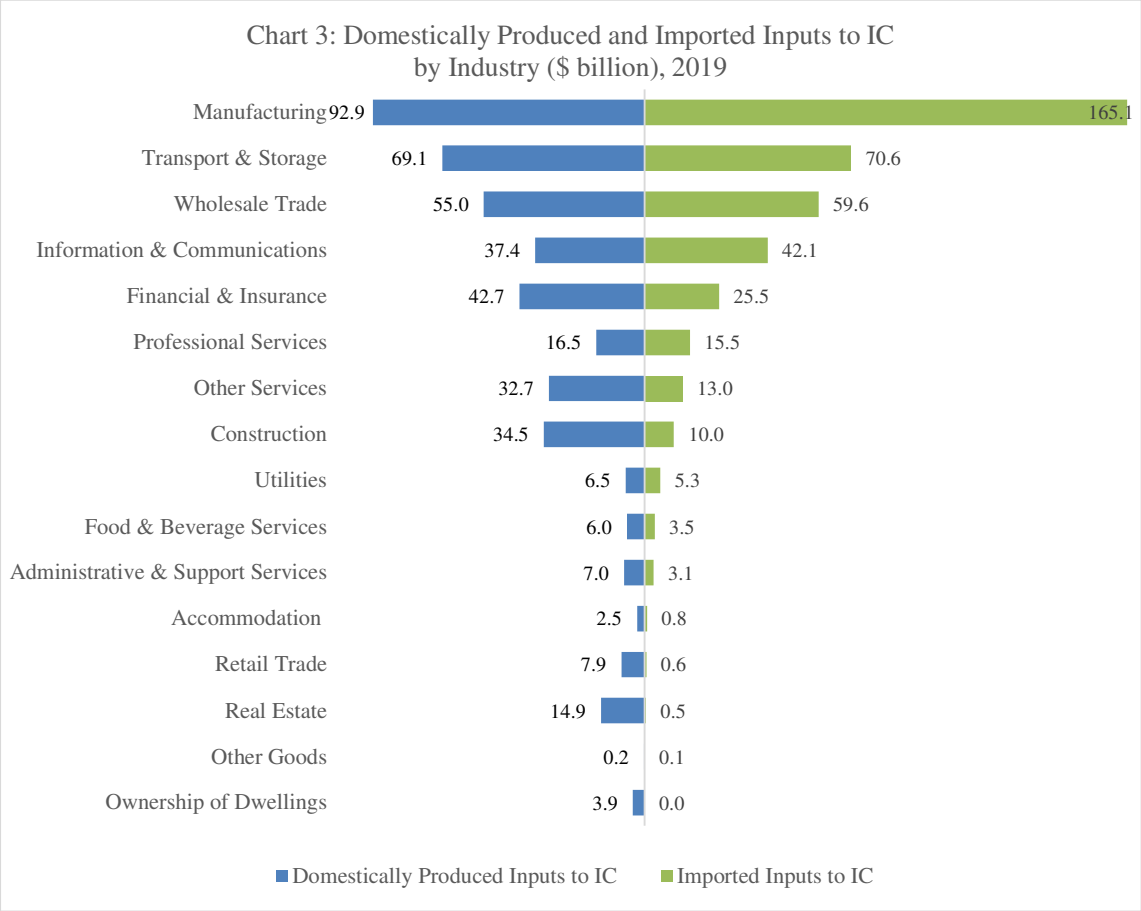
4. Even though the manufacturing industry contributed a significant amount of output to the Singapore economy, only 27.9 per cent of its output produced was attributed to VA, while the remainder was due to intermediate consumption (Chart 2). Excluding ownership of dwellings[2], the administrative & support services industry had the highest VA to output ratio of 68.2 per cent.

[2] Ownership of dwellings is the provision of housing services by owner-occupiers and individuals who let out their residential properties. The VA of this industry is defined as output (actual and imputed rentals) less operating expenses (maintenance, repairs etc.), and their operating expenses are typically smaller than that of other industries.



5. Of the $429.7 billion of intermediate inputs supplied by domestic industries, the manufacturing industry consumed the largest share (21.6 per cent) (Chart 3). It also accounted for the biggest share (39.7 per cent) of total imported products for intermediate consumption (IC). The transport & storage industry consumed the second largest share of domestically produced intermediate inputs at (16.1 per cent) and the second largest share of imported intermediate inputs (16.1 per cent).

6. Relative to the other industries, the manufacturing industry used the most imported intermediate inputs in its production process, accounting for 64.0 per cent of its total intermediate inputs. The construction industry, on the other hand, consumed more domestically produced products for IC which constituted 77.5 per cent of its total intermediate inputs.



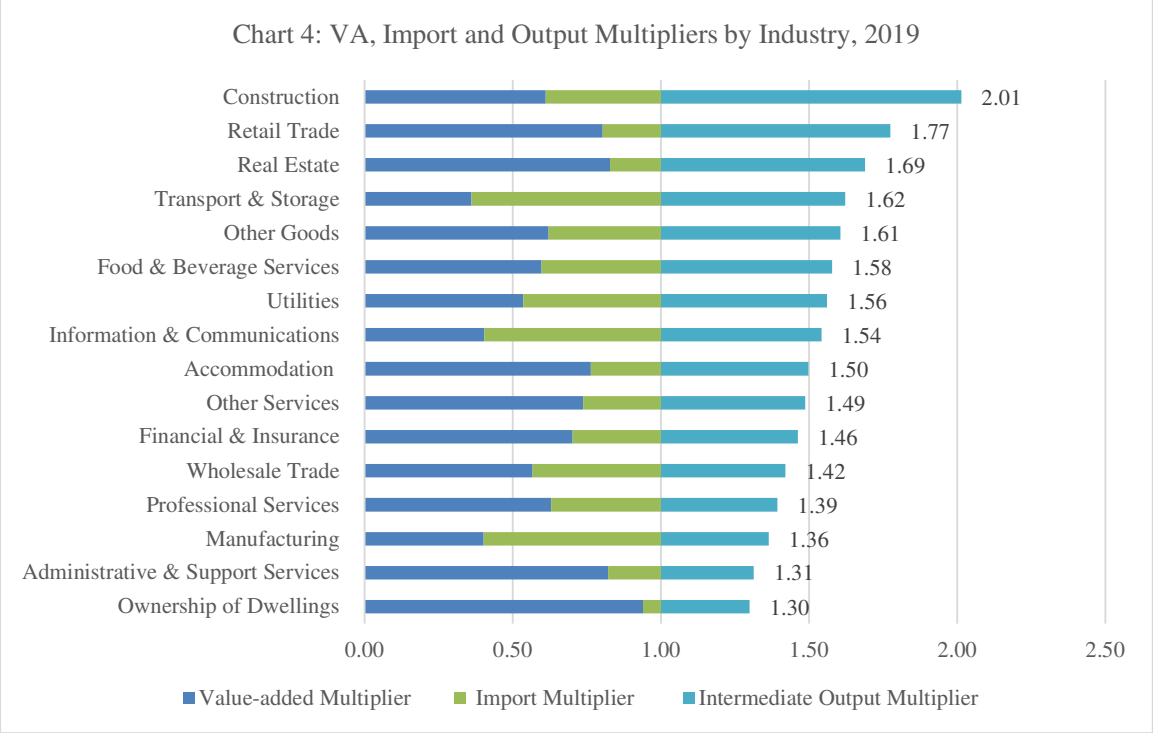
III Multiplier and Linkage Analysis

7. In this section, we look at the two common applications of Input-Output Tables (IOTs), viz. multiplier and linkage analysis. An industry's multiplier measures the impact on the economy arising from a dollar change in the final demand for its output. An industry's output multiplier represents the total output produced by all industries to meet the change in final demand for the industry's output. Similarly, an industry's VA multiplier represents the total VA generated by all industries within the economy due to changes in the final demand for the industry's output.

8. Using the food & beverage (F&B) services as an example, when a customer consumes $1 worth of F&B services in a coffeeshop, the coffeeshop has to produce $1 of output, such as serving the coffee to the customer, which is the direct effect[3]. For the coffeeshop to serve $1 worth of coffee, it will require $0.58 of inputs such as coffee beans and milk from other industries, which is the indirect effect. $1.58 will be the total output generated in the economy arising from the $1 increase in F&B services consumed by the customer in the coffeeshop.

[3] The direct effect can be further broken down into two: VA multiplier effect and import multiplier effect. VA multiplier effect represents the additional amount of VA generated while import multiplier effect represents the additional amount of imports required to support increased production. VA and imports are the primary inputs required to meet the increase in final demand.

9. From Chart 4, the construction industry had the highest output multiplier of 2.01. Excluding ownership of dwellings, the real estate industry had the highest VA multiplier of 0.83, and the transport & storage industry had the highest import multiplier of 0.64.



10. Industries depend on other industries for goods and services as production inputs. An industry's backward and forward linkages measure its economic interdependence with other industries. An industry's backward linkage provides a relative measure of the potential increase in output induced in upstream industries in response to a dollar increase in its output, while the forward linkage measures the output induced in downstream industries in response to a dollar increase in its output.

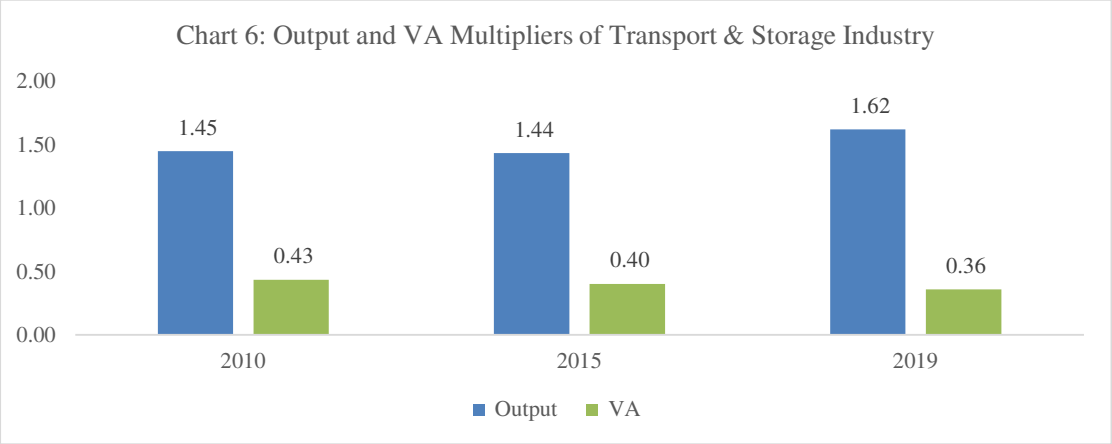
11. The strength of an industry's linkages indicates the degree of interdependence that the industry has with the overall economy compared to other industries. An expansion in an industry with a higher linkage would stimulate higher levels of domestic output production. An industry is considered a key industry if both backward and forward linkages are larger than one.

12. The construction industry is a key industry as it is well-connected with various supply chains in the Singapore economy. This is shown in Chart 5, with the construction industry having above average backward and forward linkages of values greater than 1, indicating high dependence on both its upstream supplying and downstream consuming industries.

13. Chart 5 also shows that the utilities industry had the highest forward linkage, indicating that its output was essential to all other domestic industries in the economy, reflecting the importance of its services to other industries.

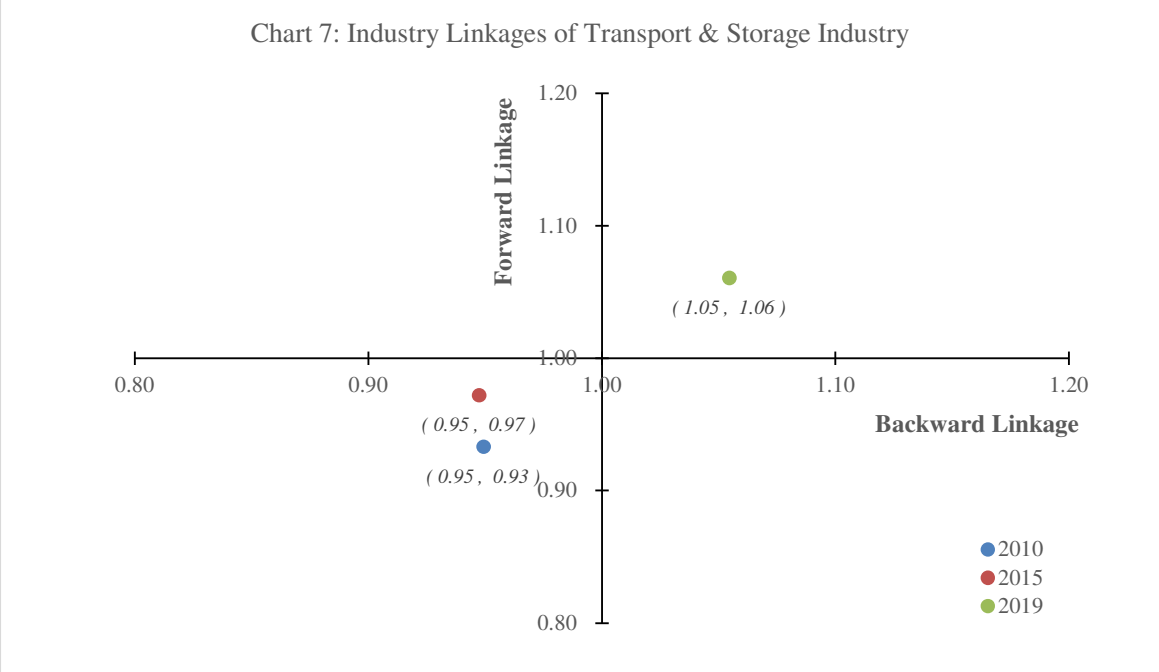
14. Comparing the changes between 2010, 2015 and 2019, the transport & storage, and information & communications industries showed the most significant changes in multipliers and linkages.

15. For the transport & storage industry, the output multiplier increased from 1.45 in 2010 and 1.44 in 2015 to 1.62 in 2019 (Chart 6). This can largely be attributed to a change in the industry's input structure. Between 2015 and 2019, while both output and imported inputs increased, domestically produced inputs increased by a larger percentage. The relatively larger increase in the use of domestically produced inputs resulted in a larger domestic input share per unit of output, which was 10.4 per cent higher as compared to 2015.



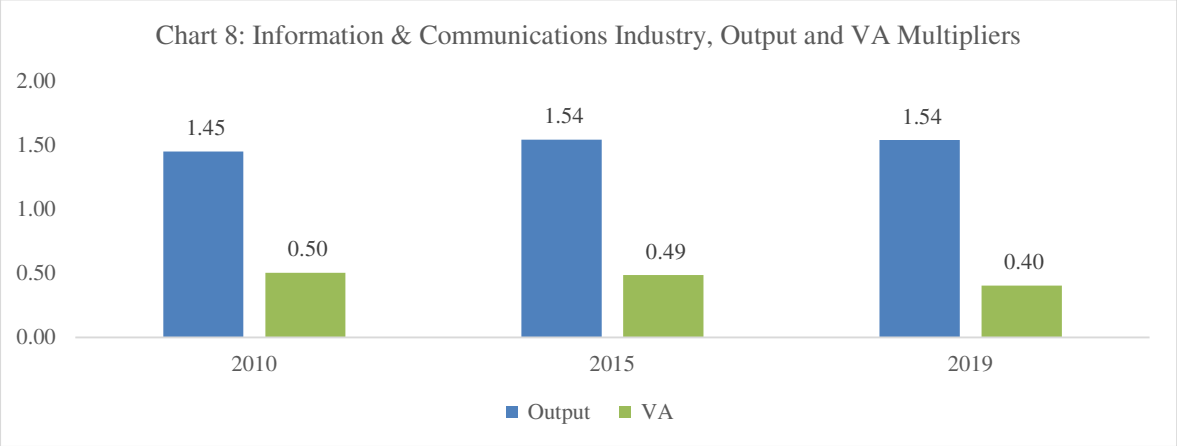
16. Chart 6 also shows that the transport & storage industry's VA multiplier decreased from 0.43 in 2010 and 0.40 in 2015 to 0.36 in 2019. This can primarily be attributed to a change in the industry's VA share per unit of output. Between 2015 and 2019, while both output and total IC of the industry increased[4], the relatively larger increase in total IC resulted in a decline in VA share per unit of output.

17. The transport & storage industry became more integral to the entire supply chain, as indicated by the increase in both backward and forward industry linkages (Chart 7). Between 2015 and 2019, while total IC increased, domestic inputs grew by a larger percentage compared to imported inputs. The greater dependence of the industry on domestic inputs resulted in higher linkages in the economy.



[4] The transport & storage industry's output increased from $117.2 billion in 2015 to $171.9 billion in 2019, while total IC increased from $35.6 billion in 2015 to $69.1 billion in 2019.

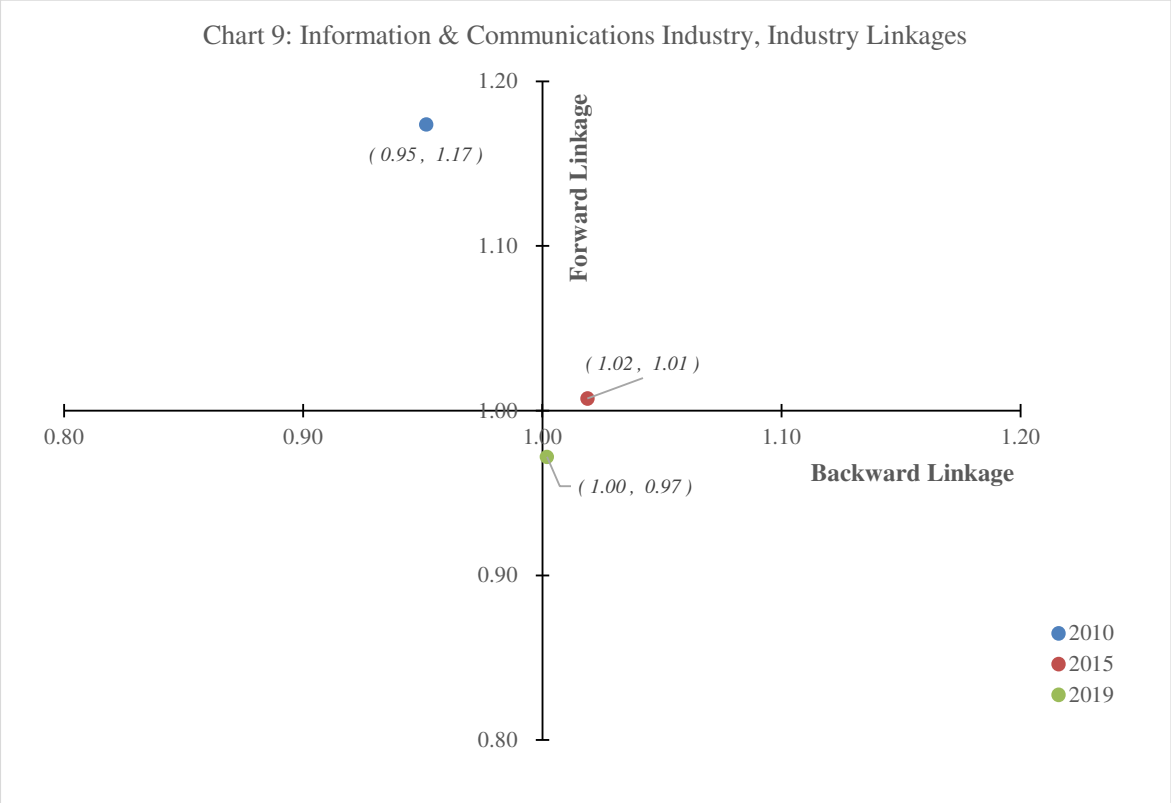
18. For the information & communications industry, the output multiplier increased from 1.45 in 2010 to 1.54 in 2015 and remained unchanged in 2019 (Chart 8). Between 2015 and 2019, both output and domestically produced inputs increased by a similar percentage. Hence, the domestic input share per unit of output remained constant, resulting in the same output multipliers in 2015 and 2019.



19. Chart 8 also shows that the information & communications industry's VA multiplier decreased from 0.50 in 2010 and 0.49 in 2015 to 0.40 in 2019. Between 2015 and 2019, while both output and total IC increased, total IC increased by a larger percentage[5]. The relatively higher increase in total IC resulted in VA share per unit of output to decrease, and hence a smaller VA multiplier in 2019.

20. The information & communications industry exhibited relatively stable forward industry linkage over the period 2010 to 2019, with values of 0.95, 1.02, and 1.00, respectively (Chart 9). In contrast, its backward industry linkage decreased from 1.17 in 2010 to 1.01 in 2015 and 0.97 in 2019, indicating greater independence from other industries. The industry's 98 per cent growth in IC between 2015 and 2019 was driven primarily by imported inputs, which increased by 112.8 per cent, compared to an 84.0 per cent increase in domestic inputs. The reduction in the industry's reliance on domestic inputs resulted in a lower level of backward linkage to the economy.

[5] The information & communications industry's output increased from $56.1 billion to $102.3 billion, while total IC increased from $20.7 billion to $37.4 billion.



IV Structural Change Analysis

21. Input-output tables may be used to identify and quantify the drivers of changes in economic variables, such as output, over time. This involves analysing changes in demand and changes in the structure of input and output composition of goods and services. For this section, we seek to decompose the output change over a period into three sources of changes: technical change, final demand change, and import substitution change[6]. As the dependence on imported inputs relative to domestic inputs has an impact on the linkages and multipliers, this model can also be used to estimate the role of domestic production via import substitution.

22. Technical change refers to the change in input-output coefficients, reflecting the effects of inter-industry relationships brought about by changes in industrial structure such as changes in production technology and substitution among production inputs. A positive technical change indicates that there is a greater demand for the output of an industry as inputs to production for all industries in the economy. Conversely, a negative technical change implies that there is lower demand for the output of an industry as inputs to production, resulting from changes in the input structure of industries.

23. A final demand change refers to changes in output induced by expansion or contraction of final demand components and can be further broken down into changes due to (i) consumption which consists of private consumption expenditure and government consumption expenditure, (ii) investment which consists of gross fixed capital formation and changes in inventories, and (iii) exports. A positive final demand change indicates that there is greater demand for the output of an industry from

[6] Based on the methodology documented in the paper, "General Equilibrium Models for Development Policy", by Dervis, de Melo and Robinson (1982), Chapter 4. Refer to Annex.

consumption, investment, or exports. Conversely, a negative final demand change indicates that there is lower demand for the output of an industry from consumption, investment, or exports.

24. An import substitution change refers to the amount of domestic demand fulfilled by domestic production, instead of relying on imports. This measure can be used to assess Singapore's level of foreign dependency. A positive import substitution change indicates that there is an increase in the proportion of domestic demand that is fulfilled by domestic production, which implies a lower foreign dependency. Conversely, a negative import substitution signifies a higher proportion of domestic demand that is fulfilled by imports and higher foreign dependency.

Sources of Output Growth, 2010-2015

Table 2: Sources of Output Change, 2010 vs 2015[7]

	Contribution to Output Change (in $m or %)						
	Technical Change	Final Demand Change	Final Demand Change, of which			Import Substitution	Total
			Consumption	Investment	Exports		
Total	6.4%	100.1%	22.4%	14.3%	63.4%	-6.5%	100.0%
	$14,968.7	$234,688.9	$52,609.7	$33,491.5	$148,587.8	-$15,196.1	$234,461.6
Selected Industries							
Manufacturing	-35.8%	41.4%	24.4%	-21.9%	39.0%	94.4%	100.0%
	-$3,703.3	$4,278.4	$2,516.9	-$2,266.9	$4,028.3	$9,758.6	$10,333.6
Information & Communications	-20.0%	143.6%	7.3%	8.3%	128.0%	-23.5%	100.0%
	-$4,236.2	$30,379.9	$1,542.7	$1,759.5	$27,077.7	-$4,981.8	$21,161.8

25. Between 2010 and 2015 (Table 2), the Singapore economy experienced significant output growth, driven primarily by increases in final demand. Final demand accounted for $234.7 billion or 100.1 per cent of output growth. This shows that there was relatively greater demand for the output of industries from consumption, investment, or exports.

26. In terms of the final demand components, exports accounted for $148.6 billion or 63.4 per cent of output growth, while consumption contributed $52.6 billion or 22.4 per cent, and investment contributed $33.5 billion or 14.3 per cent. This breakdown shows that exports had the most significant contribution to output change, and underscores the crucial role played by exports as a key driver of Singapore's output growth during this period.

27. Technical change had a relatively small contribution to Singapore's overall output growth at $15.0 billion or 6.4 per cent, arising from the change in input-output coefficients between 2010 and 2015.

28. The contribution of import substitution on output change in Singapore was also relatively small at -$15.2 billion or -6.5 per cent. This reflects an increase in the share of imports between 2010 and 2015 and indicates that there was a slightly higher proportion of domestic demand that was fulfilled by imports instead of domestic production.

Sources of Output Growth, 2015-2019

[7]Supply-Use Tables are compiled at current prices, and do not account for price effects. The model estimates may be improved by considering price effects.

Table 3: Sources of Output Change, 2015 vs 2019

	Contribution to Output Change (in $m or %)						
	Technical Change	Final Demand Change	Final Demand Change, of which			Import Substitution	Total
			Consumption	Investment	Exports		
Total	-1.3%	102.4%	15.0%	-1.6%	89.0%	-1.1%	100.0%
	-$3,425.1	$263,586.1	$38,718.8	-$4,192.3	$229,059.6	-$2,799.8	$257,361.2
Selected Industries							
Manufacturing	1.3%	117.1%	6.8%	18.3%	92.1%	-18.4%	100.0%
	$694.5	$61,503.6	$3,551.0	$9,599.6	$48,353.0	-$9,684.4	$52,513.7
Information & Communications	16.9%	91.6%	2.7%	3.9%	85.0%	-8.5%	100.0%
	$7,799.1	$42,350.3	$1,252.2	$1,811.5	$39,286.5	-$3,918.7	$46,230.6

29. Between 2015 to 2019 (Table 3), total output growth in the Singapore economy was again driven primarily by increases in final demand. Final demand accounted for $263.6 billion or 102.4% of output growth. This indicates that, like the previous period, there was relatively greater demand for the output of industries from consumption, investment, or exports.

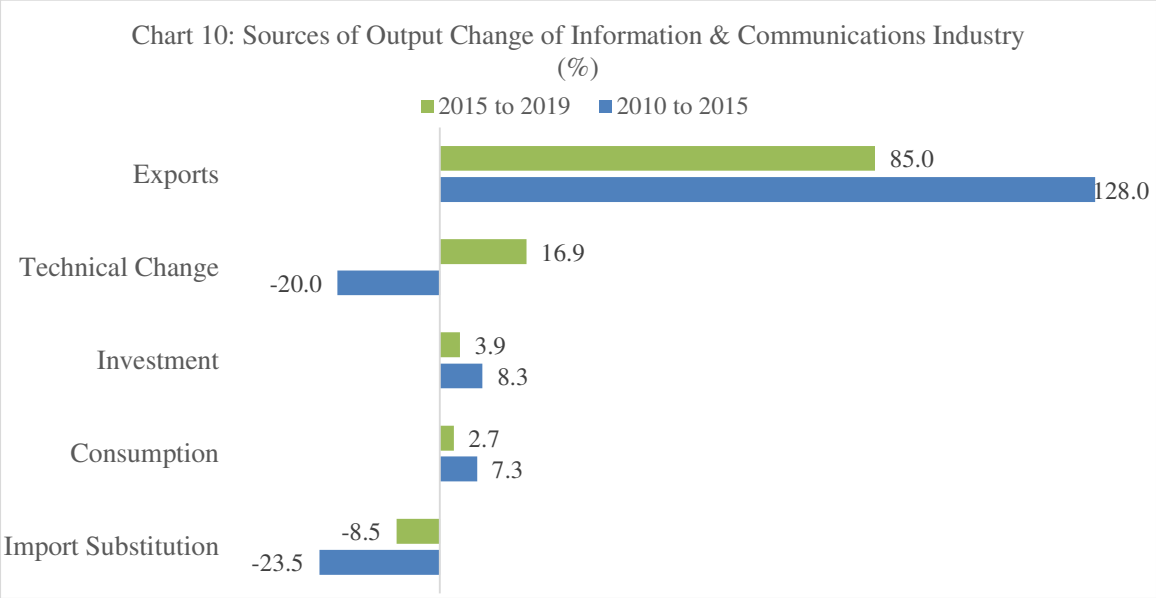
30. Specifically, exports accounted for $229.1 billion or 89.0 per cent of output growth, while consumption contributed $38.7 billion or 15.0 per cent. This shows the continued significance of exports as a key driver of Singapore's output growth. In contrast to the previous period, investment did not contribute to output growth during this time, accounting for -$4.2 billion or -1.6 per cent, indicating a shift in the factors driving Singapore's economic expansion.

31. The contribution from technical change was again relatively small at -$3.4 billion or -1.3 per cent, with a negative contribution arising from the changes in industrial structure between 2015 and 2019.

32. The overall impact on output change from import substitution was also relatively small at -$2.8 billion or -1.1%. Like the previous period, this indicates an increase in the share of imports between 2015 and 2019, and there was a slightly higher proportion of domestic demand that was fulfilled by imports instead of domestic production.

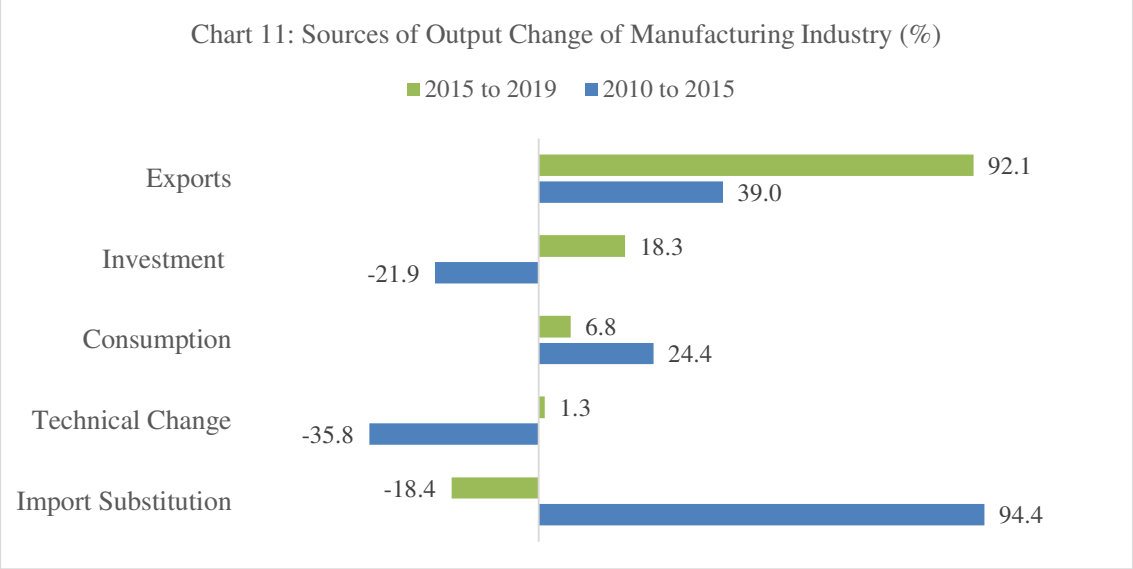
Sources of Output Growth by Industry

33. The model may also be used study the sources of output change by industry. Charts 10 and 11 show the sources of output change for the information & communication industry and the manufacturing industry respectively.



34. For the information & communications industry, export expansion was the largest driver of growth and accounted for 85.0 per cent of its output growth from 2015 to 2019. However, this was lower than the 128.0 per cent contribution of exports from 2010 to 2015 (Chart 10). This could be due to several factors, such as a slower global demand for certain information and communications technology (ICT) services or the emergence of new competitors in the global market.

35. From 2010 to 2015, technical change had a negative impact of -20.0 per cent on the information & telecommunications industry's output growth. This period saw significant decrease in the demand for ICT services output as inputs to production by many industries. From 2015 to 2019, technical change had a positive impact of 16.9 per cent on the industry's output growth. This was associated with an increase in demand for ICT services output as inputs to production.



36. For the manufacturing industry, exports were similarly the largest driver of growth which accounted for 92.1 per cent of its output growth from 2015 to 2019, higher than the 39.0 per cent contribution from 2010 to 2015 (Chart 11).

37. At the same time, there was a drop in import substitution contribution from 94.4 per cent between 2010 and 2015 to a negative impact of -18.4 per cent between 2015 and 2019. This suggests that even as a higher proportion of manufacturing output was used to fulfil external demand in 2015-2019, the manufacturing industry was able to shift the production mix quickly to rely on imported inputs to meet the increased external demand

V Conclusion

38. This paper has presented the main findings from the 2019 SU-IOTs and examined the sources of structural change in the Singapore economy over the periods of 2010-2015 and 2015-2019. The SU-IOTs provide a comprehensive picture of the Singapore economy, showing how different industries are interconnected through supply and demand relationships.

39. The industry multipliers and linkages from the 2019 SU-IOTs show how different industries in Singapore are dependent on each other. The data indicates that the transport & storage industry has become more integrated into the entire supply chain, meaning that its output has a greater impact on other industries' output, and vice versa. On the other hand, the information & communications industry has become less dependent on other industries, meaning that its output is less affected by other industries' output.

40. The SU-IOTs may also be used for structural change analysis which allows for deep dive analysis into the sources of output change. The paper has decomposed the drivers of output growth in Singapore in terms of technical change, final demand change and import substitution change. At the overall economy level, final demand change had the largest impact on the output growth of the Singapore's economy during the periods 2010-2015 and 2015-2019, which takes into account the direct effect as well as indirect effects on all the industries.

41. The latest SU-IOTs can be accessed on the SingStat Website (https://go.gov.sg/sut-iot) or through the QR code appended below. The tables can also be downloaded via the SingStat Table Builder (https://www.singstat.gov.sg/tablebuilder).

Singapore Department of Statistics
September 2023

ANNEX

ANNEX

Annex to Structural Change Analysis

4A.1. This Annex presents the decomposition methodology used in structural change analysis. It is extracted from Dervis, de Melo and Robinson (1982).

4A.2. Define the following variables:

X^d= domestic production vector
V = intermediate demand vector
F = domestic final demand vector
E^d = export vector of domestic goods
A = input-output coefficients matrix such that a_{ij} is intermediate demand of sector i per unit of domestic output in sector j.

$$\boldsymbol{V = AX^d} \tag{4A-1}$$

4A.3. Assume that the ratio of domestic demand for domestically produced goods to total domestic demand is fixed by sectors. These domestic demand ratios are given by

$$\boldsymbol{d_i = \frac{X_i^d - E_i^d}{F_i + V_i}} \tag{4A-2}$$

4A.4. The material balance equations for the supply and demand for domestically produced goods can be written as

$$\boldsymbol{X_i = d_i(F_i + V_i) + E_i} \tag{4A-3}$$

4A.5. In matrix notation, the material balance equation, without the superscripts, can be written as

$$\boldsymbol{X = (1 - \hat{D}A)^{-1}\left(\hat{D}F + E\right)} \tag{4A-4}$$

where $\hat{D}$ is a diagonal matrix of the d_i ratios, A is the matrix of input-output coefficients, and X, F and E are vectors. The matrix $\hat{D}A$ is the matrix of domestic goods input-output coefficients.

4A.6. Denoting the change in a variable by **Δ,**

$$\boldsymbol{\Delta X = X(t + 1) - X(t)} \tag{4A-5}$$

The change in total domestic demand can be written as

$$\begin{aligned}
\boldsymbol{\Delta X} = {} & \boldsymbol{R_1\hat{D}_1(\Delta F)} && \text{domestic demand expansion} \\
& \boldsymbol{+ R_1(\Delta E)} && \text{export expansion} \\
& \boldsymbol{+ R_1\left(\Delta\hat{D}\right)(F_2 + V_2)} && \text{import substitution} \\
& \boldsymbol{+ R_1\hat{D}_1(\Delta A)\, X_2} && \text{change in input-output coefficient}
\end{aligned} \tag{4A-6}$$

where $\boldsymbol{R_1} = (\boldsymbol{I} - \widehat{\boldsymbol{D}}_{\boldsymbol{1}}\boldsymbol{A_1})^{-1}$ and the subscripts 1 and 2 refer to time periods. This equation gives the basic decomposition of the change in sectoral output into different sources (i.e., ΔF, ΔE, $\Delta \widehat{D}$, and ΔA).

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phone: 1800-323 8118* (Local users) or (65) 6332 7738 (Overseas users)

* Calls from mobile telephone lines to 1800 local toll-free number may be subject to mobile airtime charges as imposed by the relevant mobile service provider.

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