

# ECONOMIC SURVEY OF SINGAPORE 2005



Published by

Ministry of Trade and Industry  
Republic of Singapore  
February 2006



ISSN 0376-8791

Published February 2006

Ministry of Trade and Industry  
Singapore

website: <http://www.mti.gov.sg>  
email: [mti\\_email@mti.gov.sg](mailto:mti_email@mti.gov.sg)

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanised, photocopying, recording or otherwise, without the prior permission of the copyright holder.

Printed by SNP Security Printing Pte Ltd

# CONTENTS

---

## Economic Survey of Singapore 2005

|  |  |            |
|--|--|------------|
| Chapter 1  |  |            |
| The World Economy  |  | <b>5</b>   |
| Chapter 2  |  |            |
| Output, Expenditure and National Income  |  | <b>16</b>  |
| Chapter 3  |  |            |
| Employment, Wages and Productivity   |  | <b>24</b>  |
| Chapter 4  |  |            |
| Prices   |  | <b>34</b>  |
| Chapter 5  |  |            |
| Macroeconomic Policies   |  | <b>38</b>  |
| Chapter 6  |  |            |
| External Trade   |  | <b>48</b>  |
| Chapter 7  |  |            |
| Balance Of Payments  |  | <b>58</b>  |
| Chapter 8  |  |            |
| Economic Outlook   |  | <b>61</b>  |
| Chapter 9  |  |            |
| Manufacturing  |  | <b>65</b>  |
| Chapter 10   |  |            |
| Construction   |  | <b>77</b>  |
| Chapter 11   |  |            |
| Wholesale & Retail Trade and Hotels & Restaurants                              |  | <b>81</b>  |
| Chapter 12   |  |            |
| Transport and Communications   |  | <b>85</b>  |
| Chapter 13   |  |            |
| Financial and Business Services  |  | <b>92</b>  |
| Feature Article  |  |            |
| Learning and Productivity Performance in Singapore<br>Manufacturing Industries |  | <b>103</b> |
| Statistical Appendix   |  | <b>111</b> |
| Editorial Committee  |  | <b>195</b> |
| Statistical and Administrative Support   |  | <b>196</b> |

# CHARTS IN TEXT

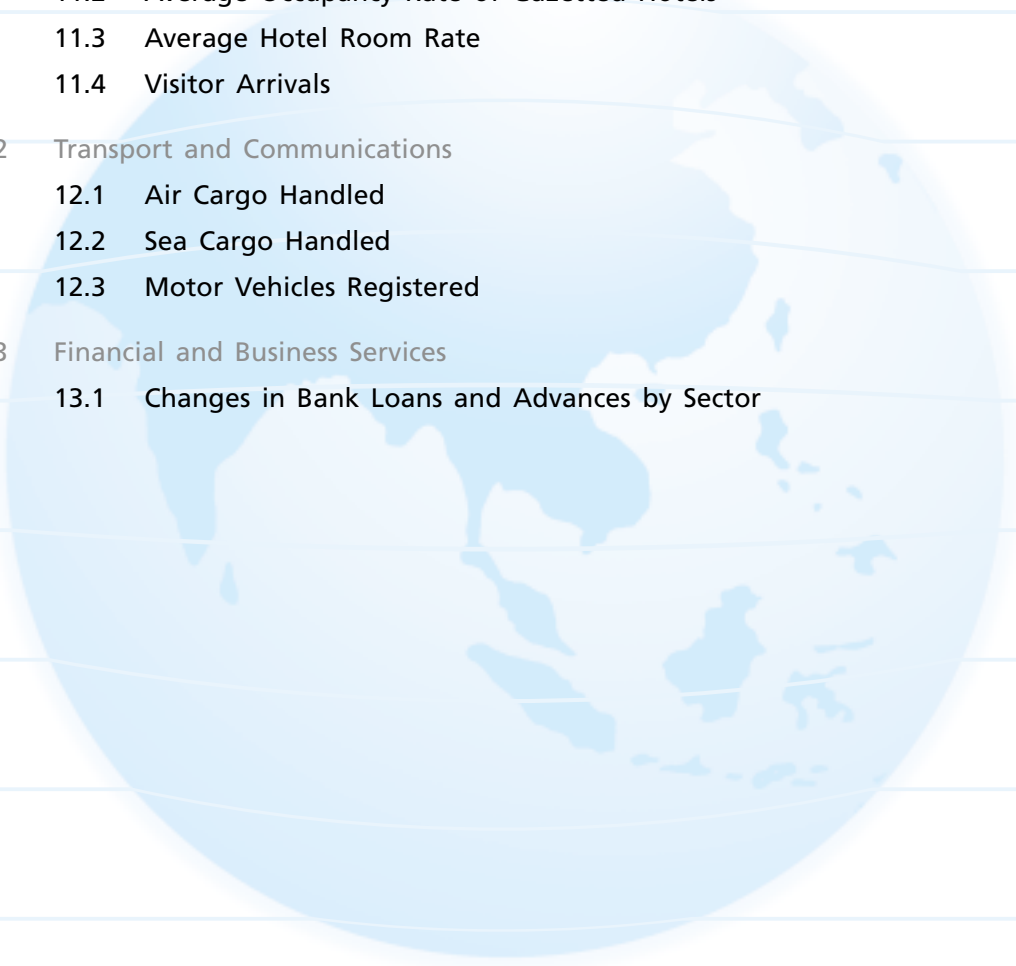
|      |  |    |
|------|--|----|
| 1    | The World Economy  | 5  |
| 1.1  | GDP Growth   | 5  |
| 1.2  | GDP Growth   | 6  |
| 1.3  | Private Investment Growth  | 6  |
| 1.4  | Private Consumption Growth   | 7  |
| 1.5  | Inflation  | 8  |
| 1.6  | Interest Rate  | 8  |
| 1.7  | GDP Growth   | 9  |
| 1.8  | Export Growth  | 9  |
| 1.9  | Inflation  | 10 |
| 1.10 | GDP Growth   | 12 |
| 1.11 | Private Consumption Expenditure Growth   | 13 |
| 1.12 | Gross Fixed Capital Formation Growth   | 13 |
| 1.13 | Export Growth  | 14 |
| 1.14 | Inflation  | 14 |
| 2    | Output, Expenditure and National Income  | 16 |
| 2.1  | Gross Domestic Product at Market Prices  | 16 |
| 2.2  | Changes in Gross Domestic Product at Market Prices                                   | 16 |
| 2.3  | Changes in Real GDP by Industry  | 17 |
| 2.4  | Changes in Total Demand at 2000 Market Prices  | 20 |
| 2.5  | Singapore's Earnings from External Economy as Proportion of Total Income             | 22 |
| 3    | Employment, Wages and Productivity   | 24 |
| 3.1  | Changes in Total Employment  | 24 |
| 3.2  | Changes in Employment by Industry  | 25 |
| 3.3  | Unemployment Rate  | 26 |
| 3.4  | Retrenchment   | 27 |
| 3.5  | Changes in Labour Productivity by Industry   | 28 |
| 3.6  | Changes in Real Average Monthly Earnings and Productivity                            | 29 |
| 3.7  | Wage Share in Nominal GDP  | 29 |
| 3.8  | Unit Business Cost Index of Manufacturing  | 29 |
| 3.9  | Singapore's Relative Unit Labour Cost in Manufacturing Against Selected 16 Economies | 30 |

## CHARTS IN TEXT (CONT'D)

|     |  |    |
|-----|--|----|
| 4   | Prices   | 34 |
| 4.1 | Sources of Inflation   | 34 |
| 4.2 | Changes in Consumer Price Index  | 35 |
| 4.3 | Changes in Domestic Supply Price Index   | 36 |
| 4.4 | Changes in Price Indices   | 36 |
| 5   | Macroeconomic Policies   | 38 |
| 5.1 | Government Operating Revenue as a Percentage of GDP                            | 38 |
| 5.2 | Government Operation Revenue, 2005   | 39 |
| 5.3 | Government Expenditure as a Percentage of GDP                                  | 40 |
| 5.4 | Government Expenditure, 2005   | 40 |
| 5.5 | Movement of Singapore Dollar Against Major Currencies                          | 43 |
| 5.6 | Selected Interest Rates  | 44 |
| 5.7 | Annual Growth Rates of Money Supply  | 44 |
| 6   | External Trade   | 48 |
| 6.1 | External Trade   | 48 |
| 6.2 | Exports  | 48 |
| 6.3 | Domestic Exports   | 49 |
| 6.4 | Singapore's Major Export Markets   | 50 |
| 7   | Balance of Payments  | 58 |
| 7.1 | Balance of Payments  | 58 |
| 7.2 | Other Investment Flows   | 60 |
| 8   | Economic Outlook   | 61 |
| 8.1 | Gross Domestic Product and Composite Leading Index                             | 61 |
| 8.2 | General Business Situation of the Manufacturing Sector for the Next Six Months | 61 |
| 8.3 | General Business Expectations of the Services Sectors for the Next Six Months  | 63 |
| 9   | Manufacturing  | 65 |
| 9.1 | Quarterly Index of Industrial Production                                       | 65 |
| 9.2 | Changes in Index of Industrial Production                                      | 66 |
| 9.3 | Key Indicators in the Manufacturing Sector                                     | 68 |
| 9.4 | Private Sector R&D Expenditure   | 70 |
| 9.5 | Distribution of R&D Expenditure in the Manufacturing Industries in 2004        | 70 |
| 9.6 | Distribution of R&D Expenditure in the Services Industries in 2004             | 70 |
| 9.7 | Local Establishments in Manufacturing and Services, 2003                       | 71 |
| 9.8 | SMEs' Share of Manufacturing and Services                                      | 72 |

## CHARTS IN TEXT (CONT'D)

|      |   |    |
|------|---|----|
| 10   | Construction                                      | 77 |
| 10.1 | Contracts Awarded                                 | 77 |
| 11   | Wholesale & Retail Trade and Hotels & Restaurants | 81 |
| 11.1 | Changes in Retail Sales Index at Constant Prices  | 81 |
| 11.2 | Average Occupancy Rate of Gazetted Hotels         | 82 |
| 11.3 | Average Hotel Room Rate                           | 83 |
| 11.4 | Visitor Arrivals                                  | 83 |
| 12   | Transport and Communications                      | 85 |
| 12.1 | Air Cargo Handled                                 | 86 |
| 12.2 | Sea Cargo Handled                                 | 86 |
| 12.3 | Motor Vehicles Registered                         | 88 |
| 13   | Financial and Business Services                   | 92 |
| 13.1 | Changes in Bank Loans and Advances by Sector      | 93 |



## TABLES IN TEXT

|      |   |    |
|------|---|----|
| 2    | Output, Expenditure and National Income   | 16 |
| 2.1  | Gross Domestic Product at 2000 Market Prices                                      | 18 |
| 2.2  | Percentage Contribution to Growth in Real GDP                                     | 19 |
| 2.3  | Annual Changes and Contribution to Growth in Total Demand at 2000 Market Prices   | 20 |
| 2.4  | Annual Changes in Gross Fixed Capital Formation at 2000 Market Prices             | 21 |
| 2.5  | Percentage Distribution of Gross Fixed Capital Formation at Current Market Prices | 21 |
| 4    | Prices  | 34 |
| 4.1  | Measures of Inflation   | 34 |
| 4.2  | Changes in Gross Domestic Product Deflator  | 37 |
| 5    | Macroeconomic Policies  | 38 |
| 5.1  | Government Operating Expenditure  | 41 |
| 5.2  | Government Development Expenditure  | 42 |
| 7    | Balance of Payments   | 58 |
| 7.1  | Balance of Payments   | 59 |
| 9    | Manufacturing   | 65 |
| 9.1  | Manufacturing   | 67 |
| 9.2  | Manufacturing Investment Commitments by Cluster, 2005                             | 68 |
| 9.3  | Researchers   | 69 |
| 9.4  | Performance of Portfolio Companies under PLE Investments as at December 2005      | 71 |
| 10   | Construction  | 77 |
| 10.1 | Contracts Awarded   | 77 |
| 10.2 | Projected Construction Demand in 2006   | 80 |
| 11   | Wholesale & Retail Trade and Hotels & Restaurants                                 | 81 |
| 11.1 | Wholesale & Retail Trade, and Hotels & Restaurants Sectors                        | 81 |
| 11.2 | Top Ten Visitor Generating Markets, 2005  | 84 |
| 12   | Transport and Communications  | 85 |
| 12.1 | Transport and Communications  | 85 |
| 13   | Financial and Business Services   | 92 |
| 13.1 | Financial & Business Services Sectors   | 92 |
| 13.2 | Assets and Liabilities of Financial Institutions                                  | 94 |
| 13.3 | Services Investment Commitments by Cluster, 2005                                  | 99 |





## MAIN INDICATORS OF THE SINGAPORE ECONOMY

|                                       |          | 2002    | 2003    | 2004    | 2005    |
|---------------------------------------|----------|---------|---------|---------|---------|
| <b>Overall Economy</b>                |          |         |         |         |         |
| GDP at 2000 Market Prices             | \$m      | 162,505 | 167,271 | 181,851 | 193,453 |
|                                       | yoy%     | 4.0     | 2.9     | 8.7     | 6.4     |
| GDP at Current Market Prices          | \$m      | 158,410 | 161,547 | 181,704 | 194,360 |
|                                       | yoy%     | 3.3     | 2.0     | 12.5    | 7.0     |
| Per-Capita GNI                        | \$       | 37,158  | 37,499  | 41,966  | 44,455  |
| Per-Capita Indigenous GNI             | \$       | 32,673  | 34,335  | 38,725  | 41,925  |
| Gross National Saving                 | \$m      | 58,878  | 64,081  | 79,746  | 91,481  |
| As % of GNI                           | %        | 38.0    | 40.8    | 44.8    | 47.3    |
| As % of GFCF                          | %        | 146.0   | 164.7   | 184.6   | 215.8   |
| <b>Labour Market</b>                  |          |         |         |         |         |
| Net Job Creation                      | thous    | -22.9   | -12.9   | 71.4    | 110.8   |
| Employment (As at Year-End)           | thous    | 2,148   | 2,135   | 2,207   | 2,317   |
| Unemployment Rate (Average)           | %        | 3.6     | 4.0     | 3.4     | 3.2     |
| Retrenchment                          | thous    | 19.1    | 16.4    | 10.2    | 10.2    |
| Labour Productivity                   | yoy%     | 5.5     | 4.2     | 6.9     | 1.9     |
| Unit Business Cost of Manufacturing   | 1993=100 | 93.8    | 92.4    | 89.6    | 88.9    |
|                                       | yoy%     | -6.0    | -1.5    | -3.0    | -0.7    |
| Unit Labour Cost of Manufacturing     | 1993=100 | 85.8    | 82.5    | 76.5    | 74.2    |
|                                       | yoy%     | -8.9    | -3.8    | -7.3    | -3.0    |
| <b>Prices</b>                         |          |         |         |         |         |
| Consumer Price Index                  | 2004=100 | 97.8    | 98.3    | 100.0   | 100.4   |
|                                       | yoy%     | -0.4    | 0.5     | 1.7     | 0.5     |
| Domestic Supply Price Index           | 2000=100 | 95.2    | 97.1    | 102.1   | 111.9   |
|                                       | yoy%     | -3.2    | 2.0     | 5.2     | 9.6     |
| GDP Deflator                          | 2000=100 | 97.5    | 96.6    | 99.9    | 100.5   |
|                                       | yoy%     | -0.7    | -0.9    | 3.5     | 0.6     |
| <b>External Trade<sup>1</sup></b>     |          |         |         |         |         |
| Exports                               | \$m      | 223,901 | 278,578 | 335,615 | 382,532 |
|                                       | yoy%     | 2.7     | na      | 20.5    | 14.0    |
| Domestic Exports                      | \$m      | 119,438 | 150,558 | 180,200 | 207,448 |
|                                       | yoy%     | 0.8     | na      | 19.7    | 15.1    |
| Non-Oil Domestic Exports              | \$m      | 98,579  | 123,099 | 142,891 | 154,650 |
|                                       | yoy%     | 1.9     | na      | 16.1    | 8.2     |
| Re-Exports                            | \$m      | 104,464 | 128,020 | 155,415 | 175,084 |
|                                       | yoy%     | 4.9     | na      | 21.4    | 12.7    |
| Imports                               | \$m      | 208,312 | 237,316 | 293,338 | 333,191 |
|                                       | yoy%     | 0.3     | na      | 23.6    | 13.6    |
| <b>Balance of Payments</b>            |          |         |         |         |         |
| Overall Balance                       | \$m      | 2,287   | 11,775  | 20,433  | 20,397  |
| Current Account Balance               | \$m      | 21,284  | 38,885  | 44,453  | 55,373  |
| Capital and Financial Account Balance | \$m      | -18,478 | -29,322 | -24,645 | -33,718 |
| Official Foreign Reserves             | \$m      | 142,721 | 163,190 | 183,844 | 193,601 |
| Import Cover                          | months   | 8.2     | 8.2     | 7.6     | 7.0     |
| <b>Public Debt</b>                    |          |         |         |         |         |
| Total                                 | \$m      | 156,751 | 169,332 | 186,598 | 200,006 |
| Domestic                              | \$m      | 156,751 | 169,332 | 186,598 | 200,006 |
| External                              | \$m      | 0       | 0       | 0       | 0       |

yoy% : Percentage change over corresponding period of previous year.

<sup>1</sup> Prior to 2003, data exclude trade with Indonesia.

# MAIN INDICATORS

## MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

|  |              | 2002    | 2003    | 2004    | 2005    |
|--|--------------|---------|---------|---------|---------|
| <b>Manufacturing</b>                     |              |         |         |         |         |
| Value Added at 2000 Market Prices        | \$m          | 39,457  | 40,624  | 46,258  | 50,556  |
|  | yoy%         | 8.4     | 3.0     | 13.9    | 9.3     |
| Index of Industrial Production           | 2003=100     | 97.1    | 100.0   | 113.9   | 124.4   |
|  | yoy%         | 8.4     | 3.0     | 13.9    | 9.2     |
| <b>Construction</b>                      |              |         |         |         |         |
| Value Added at 2000 Market Prices        | \$m          | 7,732   | 7,036   | 6,610   | 6,536   |
|  | yoy%         | -14.0   | -9.0    | -6.1    | -1.1    |
| Contracts Awarded                        | \$m          | 14,487  | 10,018  | 10,287  | 11,302  |
|  | yoy%         | 1.3     | -30.8   | 2.7     | 9.9     |
| Certified Payments                       | \$m          | 13,261  | 12,219  | 11,616  | 11,740  |
|  | yoy%         | -16.5   | -7.9    | -4.9    | 1.1     |
| <b>Wholesale and Retail Trade</b>        |              |         |         |         |         |
| Value Added at 2000 Market Prices        | \$m          | 21,648  | 23,953  | 27,692  | 30,597  |
|  | yoy%         | 8.2     | 10.6    | 15.6    | 10.5    |
| Retail Sales at Constant Prices          | 1997 = 100   | 146.6   | 159.4   | 181.0   | 197.0   |
|  | yoy%         | -1.0    | 8.7     | 13.5    | 8.9     |
| <b>Hotels and Restaurants</b>            |              |         |         |         |         |
| Value Added at 2000 Market Prices        | \$m          | 3,315   | 3,026   | 3,373   | 3,528   |
|  | yoy%         | -2.4    | -8.7    | 11.5    | 4.6     |
| Visitor Arrivals                         | Thous        | 7,567   | 6,127   | 8,329   | 8,942   |
|  | yoy%         | 0.6     | -19.0   | 35.9    | 7.4     |
| Hotel Occupancy Rate                     | %            | 74.4    | 67.2    | 80.6    | 84.1    |
| <b>Transport and Communications</b>      |              |         |         |         |         |
| Value Added at 2000 Market Prices        | \$m          | 20,208  | 20,075  | 21,778  | 22,755  |
|  | yoy%         | 6.3     | -0.7    | 8.5     | 4.5     |
| Sea Cargo Handled                        | Mil F.T.     | 335.2   | 347.7   | 393.4   | 423.2   |
|  | yoy%         | 6.9     | 3.7     | 13.2    | 7.6     |
| Total Container Throughput               | Thous TEUs   | 16,941  | 18,411  | 21,329  | 23,192  |
|  | yoy%         | 8.8     | 8.7     | 15.9    | 8.7     |
| Air Cargo Handled                        | Thous Tonnes | 1,641   | 1,616   | 1,780   | 1,838   |
|  | yoy%         | 8.6     | -1.5    | 10.2    | 3.3     |
| <b>Financial Services</b>                |              |         |         |         |         |
| Value Added at 2000 Market Prices        | \$m          | 17,206  | 18,510  | 19,511  | 20,779  |
|  | yoy%         | -3.4    | 7.6     | 5.4     | 6.5     |
| Minimum Lending Rate                     | % Per Annum  | 5.35    | 5.30    | 5.30    | 5.30    |
| Loans and Advances to Non-Bank Customers | \$m          | 161,283 | 171,444 | 179,089 | 183,109 |
|  | yoy%         | -1.0    | 6.3     | 4.5     | 2.2     |
| Exchange Rate (Average)                  | Per US\$     | 1.7906  | 1.7422  | 1.6903  | 1.6646  |
| Straits Times Index                      | ST Index     | 1,341.1 | 1,764.5 | 2,066.1 | 2,347.3 |
| <b>Business Services</b>                 |              |         |         |         |         |
| Value Added at 2000 Market Prices        | \$m          | 22,742  | 22,517  | 23,156  | 24,286  |
|  | yoy%         | 3.9     | -1.0    | 2.8     | 4.9     |
| Property Price Indices                   |              |         |         |         |         |
| Private Residential                      | 1998 Q4=100  | 115.1   | 112.8   | 113.8   | 118.2   |
|  | yoy%         | -1.8    | -2.0    | 0.9     | 3.9     |
| Office Space                             | 1998 Q4=100  | 82.3    | 73.5    | 73.0    | 76.3    |
|  | yoy%         | -16.7   | -10.7   | -0.7    | 4.5     |
| Shop Space                               | 1998 Q4=100  | 90.1    | 86.2    | 86.6    | 92.5    |
|  | yoy%         | -3.4    | -4.3    | 0.5     | 6.8     |
| Factory Space                            | 1998 Q4=100  | 84.3    | 76.8    | 78.1    | 80.0    |
|  | yoy%         | -9.1    | -8.9    | 1.7     | 2.4     |
| <b>Economic Outlook</b>                  |              |         |         |         |         |
| Composite Leading Index                  | 2000=100     | 97.3    | 98.9    | 107.3   | 109.1   |

yoy% : Percentage change over corresponding period of previous year.

## ■ MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

### OVERALL ECONOMY

| STRUCTURE OF ECONOMY                  | Nominal Value Added (% Share) | Real Growth (%) |
|---------------------------------------|-------------------------------|-----------------|
| <b>TOTAL</b>                          | 100.0                         | 6.4             |
| <b>Goods Producing Industries</b>     | 32.6                          | 7.7             |
| <i>Manufacturing</i>                  | 27.3                          | 9.3             |
| <i>Construction</i>                   | 3.7                           | -1.1            |
| <i>Utilities</i>                      | 1.5                           | 3.5             |
| <i>Other Goods Industries</i>         | 0.1                           | -2.5            |
| <b>Services Producing Industries</b>  | 63.8                          | 6.0             |
| <i>Wholesale &amp; Retail Trade</i>   | 15.1                          | 10.5            |
| <i>Hotels &amp; Restaurants</i>       | 1.9                           | 4.6             |
| <i>Transport &amp; Communications</i> | 12.1                          | 4.5             |
| <i>Financial Services</i>             | 10.9                          | 6.5             |
| <i>Business Services</i>              | 12.9                          | 4.9             |
| <i>Other Services Industries</i>      | 10.9                          | 2.7             |
| <b>Ownership of Dwellings</b>         | 3.6                           | 2.8             |

| DISTRIBUTION OF EXPENDITURE               | Nominal Value Added (% Share) | Real Growth (%) |
|---|-------------------------------|-----------------|
| <b>Private Consumption Expenditure</b>    | 41.9                          | 2.5             |
| <b>Government Consumption Expenditure</b> | 10.6                          | 6.5             |
| <b>Gross Fixed Capital Formation</b>      | 21.8                          | -1.9            |
| <b>Changes in Inventories</b>             | -3.2                          | na              |
| <b>Net Exports of Goods and Services</b>  | 30.0                          | na              |

| INCOME COMPONENTS OF GDP   | Nominal Value Added (% Share) | Nominal Growth (%) |
|--|-------------------------------|--------------------|
| <b>Compensation of Employees</b>                                   | 41.4                          | 5.1                |
| <b>Gross Operating Surplus</b>                                     | 50.2                          | 9.4                |
| <i>Financial Corporations</i>                                      | 5.9                           | 5.1                |
| <i>Non-Financial Corporations</i>                                  | 39.9                          | 10.5               |
| <i>Others</i>  | 8.3                           | 5.7                |
| <i>less: Financial Intermediation Services Indirectly Measured</i> | 3.9                           | 5.5                |
| <b>Taxes on Production &amp; on Imports</b>                        | 7.5                           | -0.5               |

### SECTORAL BREAKDOWN

| MANUFACTURING                           | Nominal Value Added (% Share) | Real Growth (%) |
|---|-------------------------------|-----------------|
| <b>Manufacturing</b>                    | 100.0                         | 9.2             |
| <i>Electronics</i>                      | 35.8                          | 8.7             |
| <i>Chemicals</i>                        | 14.0                          | 2.7             |
| <i>Biomedical Manufacturing</i>         | 18.3                          | 10.7            |
| <i>Precision Engineering</i>            | 12.4                          | 5.6             |
| <i>Transport Engineering</i>            | 10.1                          | 27.1            |
| <i>General Manufacturing Industries</i> | 9.3                           | 1.4             |

| FINANCIAL SERVICES                            | Nominal Value Added (% Share) | Real Growth (%) |
|---|-------------------------------|-----------------|
| <b>Financial Services</b>                     | 100.0                         | 6.5             |
| <i>Banking</i>                                | 43.5                          | 9.1             |
| <i>Stock, Futures &amp; Commodity Brokers</i> | 5.4                           | -2.3            |
| <i>Fund Management Activities</i>             | 6.9                           | 22.1            |
| <i>Insurance</i>                              | 15.7                          | -3.1            |

| TRANSPORT & COMMUNICATIONS                        | Nominal Value Added (% Share) | Real Growth (%) |
|---|-------------------------------|-----------------|
| <b>Transport &amp; Communications</b>             | 100.0                         | 4.5             |
| <i>Land Transport*</i>                            | 15.5                          | 3.6             |
| <i>Water Transport*</i>                           | 32.7                          | 4.3             |
| <i>Air Transport*</i>                             | 20.6                          | 5.2             |
| <i>Storage &amp; Services Allied to Transport</i> | 10.5                          | 3.7             |
| <i>Post &amp; Communications</i>                  | 20.7                          | 5.0             |

| WHOLESALE & RETAIL TRADE, AND HOTELS & RESTAURANTS | Nominal Value Added (% Share) | Real Growth (%) |
|--|-------------------------------|-----------------|
| <b>Wholesale &amp; Retail Trade</b>                | 100.0                         | 10.5            |
| <i>Wholesale</i>                                   | 86.8                          | 10.9            |
| <i>Retail</i>                                      | 13.2                          | 8.0             |
| <b>Hotels &amp; Restaurants</b>                    | 100.0                         | 4.6             |
| <i>Hotels</i>                                      | 27.4                          | 4.9             |
| <i>Restaurants</i>                                 | 72.6                          | 4.5             |

| BUSINESS SERVICES                               | Nominal Value Added (% Share) | Real Growth (%) |
|---|-------------------------------|-----------------|
| <b>Business Services</b>                        | 100.0                         | 4.9             |
| <i>Real Estate</i>                              | 37.8                          | 1.5             |
| <i>IT &amp; Related Services</i>                | 9.0                           | 9.5             |
| <i>Legal</i>                                    | 4.2                           | 7.6             |
| <i>Accounting</i>                               | 3.2                           | 7.7             |
| <i>Architectural &amp; Engineering Services</i> | 8.9                           | 4.4             |
| <i>Business Representative Offices</i>          | 8.8                           | 12.8            |

\* Including supporting services

# MAIN INDICATORS

## ■ MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

### INVESTMENT COMMITMENTS IN MANUFACTURING

| INVESTMENT COMMITMENTS                  | \$<br>Million | %<br>Share |
|---|---------------|------------|
| <i>Electronics</i>                      | 4,354         | 51.1       |
| <i>Chemicals</i>                        | 1,980         | 23.2       |
| <i>Biomedical Manufacturing</i>         | 860           | 10.1       |
| <i>Precision Engineering</i>            | 418           | 4.9        |
| <i>Transport Engineering</i>            | 598           | 7.0        |
| <i>General Manufacturing Industries</i> | 310           | 3.6        |
| <i>Foreign</i>                          | 6,387         | 75.0       |
| <i>Local</i>                            | 2,132         | 25.0       |
| <b>Total</b>                            | 8,519         | 100.0      |

### EXTERNAL TRADE

| TOP 10 EXPORTS   | %<br>Share | %<br>Growth |
|--|------------|-------------|
| <i>Electronic Valves</i>                                   | 23.5       | 9.6         |
| <i>Petroleum Products Refined</i>                          | 14.4       | 39.8        |
| <i>Parts For Office &amp; Data Processing<br/>Machines</i> | 7.2        | 24.5        |
| <i>Data Processing Machines</i>                            | 6.7        | -6.7        |
| <i>Telecommunications Equipment</i>                        | 5.9        | 8.8         |
| <i>Electrical Circuit Apparatus</i>                        | 2.1        | 11.6        |
| <i>Organo-Inorganic Compounds</i>                          | 2.1        | -23.0       |
| <i>Electrical Machinery Nes</i>                            | 2.0        | 21.7        |
| <i>Civil Engineering Equipment Parts</i>                   | 1.5        | 29.6        |
| <i>Musical Instrument &amp; Parts</i>                      | 1.3        | 11.9        |
| <b>Total Exports</b>                                       | 100.0      | 14.0        |

| TOP 10 DESTINATIONS FOR EXPORTS | %<br>Share | %<br>Growth |
|---------------------------------|------------|-------------|
| <i>Malaysia</i>                 | 13.2       | 9.9         |
| <i>EU-25</i>                    | 12.0       | 5.1         |
| <i>United States</i>            | 10.2       | 4.1         |
| <i>Indonesia</i>                | 9.6        | 14.6        |
| <i>Hong Kong, China</i>         | 9.4        | 20.3        |
| <i>China</i>                    | 8.6        | 26.7        |
| <i>Japan</i>                    | 5.5        | 6.9         |
| <i>Thailand</i>                 | 4.1        | 19.8        |
| <i>Taiwan</i>                   | 3.9        | 6.1         |
| <i>Australia</i>                | 3.7        | 25.8        |
| <b>Total Exports</b>            | 100.0      | 14.0        |

| TOP 10 ORIGINS FOR IMPORTS | %<br>Share | %<br>Growth |
|----------------------------|------------|-------------|
| <i>Malaysia</i>            | 13.7       | 7.9         |
| <i>United States</i>       | 11.6       | 12.2        |
| <i>EU-25</i>               | 11.6       | 4.0         |
| <i>China</i>               | 10.3       | 24.9        |
| <i>Japan</i>               | 9.6        | -0.7        |
| <i>Taiwan</i>              | 5.9        | 24.6        |
| <i>Indonesia</i>           | 5.2        | 5.8         |
| <i>Saudi Arabia</i>        | 4.5        | 58.9        |
| <i>South Korea</i>         | 4.3        | 20.9        |
| <i>Thailand</i>            | 3.8        | 10.5        |
| <b>Total Imports</b>       | 100.0      | 13.6        |

### TOURISM

| TOP 10<br>VISITOR GENERATING MARKETS | %<br>Share | %<br>Growth |
|--------------------------------------|------------|-------------|
| <i>Indonesia</i>                     | 20.3       | 2.7         |
| <i>China</i>                         | 9.6        | -2.5        |
| <i>Australia</i>                     | 6.9        | 10.5        |
| <i>Japan</i>                         | 6.6        | -1.7        |
| <i>India</i>                         | 6.5        | 23.8        |
| <i>Malaysia</i>                      | 6.5        | 7.5         |
| <i>United Kingdom</i>                | 5.2        | 2.2         |
| <i>Thailand</i>                      | 4.2        | 10.8        |
| <i>United States</i>                 | 4.2        | 11.5        |
| <i>South Korea</i>                   | 4.1        | 0.9         |
| <i>Others</i>                        | 25.9       | 14.8        |
| <b>Total Visitor Arrivals</b>        | 100.0      | 7.4         |

| TOP 10 IMPORTS   | %<br>Share | %<br>Growth |
|--|------------|-------------|
| <i>Electronic Valves</i>                                   | 20.9       | 10.3        |
| <i>Petroleum Crude</i>                                     | 9.2        | 46.0        |
| <i>Petroleum Products Refined</i>                          | 8.4        | 25.4        |
| <i>Parts For Office &amp; Data Processing<br/>Machines</i> | 6.9        | 16.7        |
| <i>Telecommunications Equipment</i>                        | 5.6        | 7.0         |
| <i>Data Processing Machines</i>                            | 2.9        | 1.7         |
| <i>Electrical Circuit Apparatus</i>                        | 2.2        | 9.6         |
| <i>Electrical Machinery Nes</i>                            | 2.1        | 7.2         |
| <i>Aircraft</i>  | 1.9        | -7.3        |
| <i>Measuring Instruments</i>                               | 1.6        | 3.1         |
| <b>Total Imports</b>                                       | 100.0      | 13.6        |

| TOP 10 DESTINATIONS FOR<br>NON-OIL DOMESTIC EXPORTS | %<br>Share | %<br>Growth |
|---|------------|-------------|
| <i>EU-25</i>  | 18.8       | 5.8         |
| <i>United States</i>                                | 14.4       | -1.7        |
| <i>China</i>  | 9.7        | 27.2        |
| <i>Malaysia</i>                                     | 8.7        | 9.9         |
| <i>Indonesia</i>                                    | 7.7        | 17.7        |
| <i>Hong Kong, China</i>                             | 6.8        | 0.9         |
| <i>Japan</i>  | 6.7        | -1.2        |
| <i>Taiwan</i>                                       | 4.9        | 17.2        |
| <i>Thailand</i>                                     | 4.4        | 23.2        |
| <i>South Korea</i>                                  | 3.3        | 9.7         |
| <b>Total Non-Oil Domestic Exports</b>               | 100.0      | 8.2         |

| TOP 10 TRADING PARTNERS | %<br>Share | %<br>Growth |
|-------------------------|------------|-------------|
| <i>Malaysia</i>         | 13.4       | 8.9         |
| <i>EU-25</i>            | 11.8       | 4.6         |
| <i>United States</i>    | 10.9       | 8.0         |
| <i>China</i>            | 9.4        | 25.8        |
| <i>Indonesia</i>        | 7.6        | 11.6        |
| <i>Japan</i>            | 7.4        | 2.1         |
| <i>Hong Kong, China</i> | 6.0        | 19.1        |
| <i>Taiwan</i>           | 4.8        | 15.9        |
| <i>Thailand</i>         | 3.9        | 15.4        |
| <i>South Korea</i>      | 3.9        | 14.0        |
| <b>Total Trade</b>      | 100.0      | 13.8        |

# THE WORLD ECONOMY<sup>1</sup>

## OVERVIEW

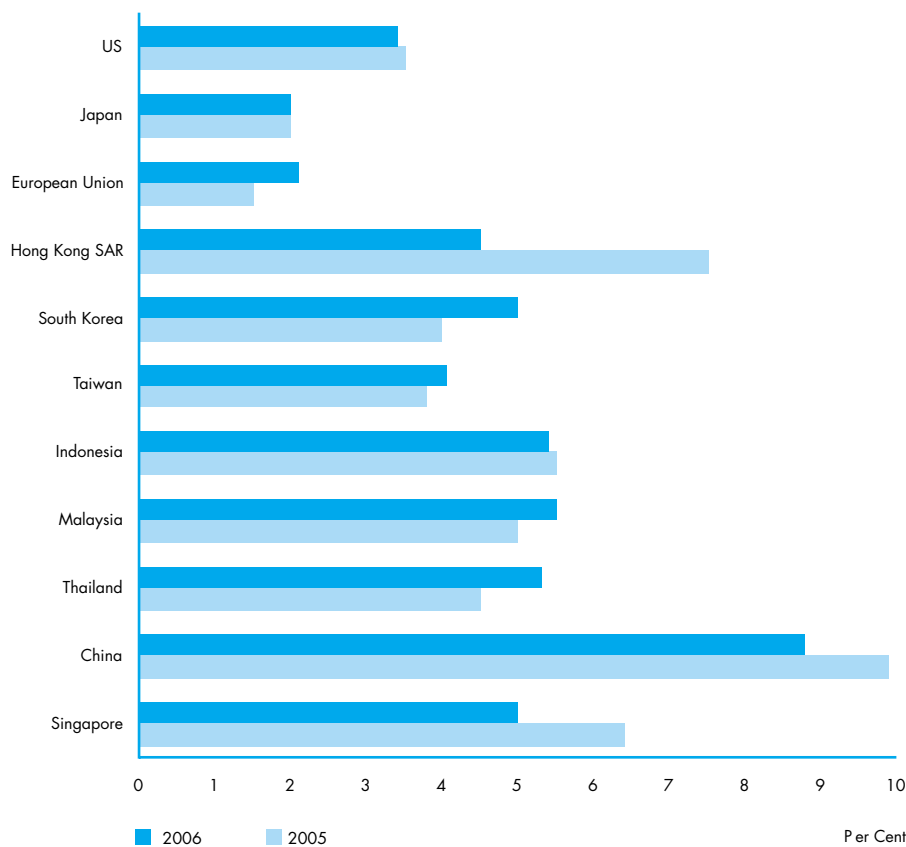
(Chart 1.1)

The global macroeconomic situation remained relatively benign. The US economy remained strong despite a slower pace of growth in the last few months of 2005. Meanwhile, economic growth in Northeast Asia gained further pace in

the second half of 2005, while the Southeast Asian economies saw more moderate growth. With increasing inflationary pressures, many countries have been raising policy interest rates over the year.

**...global economy  
maintained healthy  
growth...**

**GDP GROWTH** [Chart 1.1]



Source: Various Official Sources and IMF

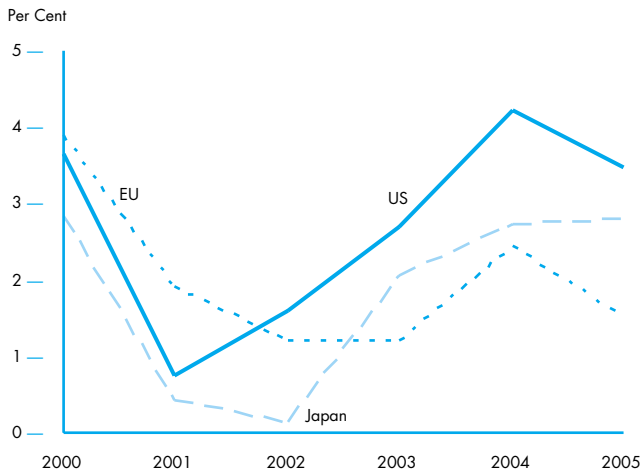
<sup>1</sup> In this chapter, economic indicators are reported according to the primary method employed by the official statistical agency for each economy.

**DEVELOPED ECONOMIES**

*Moderation of growth in the US and Japanese economies...*

The **US** economy expanded at its slowest pace in three years in the last quarter of 2005, growing by an annualised quarter-on-quarter rate of 1.1 per cent, down from 4.1 per cent in the third quarter. The deceleration of the economy in the fourth quarter was due largely to weak auto sales, slower business investment, a rise in imports and a large cut in federal spending. For the whole of 2005, the US economy grew by an estimated 3.5 per cent, compared with 4.2 per cent in 2004 (Chart 1.2). Within the **EU**, third quarter GDP expanded by 0.6 per cent on a seasonally-adjusted quarter-on-quarter basis, slightly faster than the 0.5 per cent registered in the previous period. Growth was mainly driven by stronger gross fixed capital formation. In **Japan**, seasonally-adjusted quarter-on-quarter economic growth was 0.4 per cent in the third quarter of 2005, slower than the 1.3 per cent registered in the previous quarter. Slower growth in private consumption contributed to the moderation.

**GDP GROWTH** [Chart 1.2]

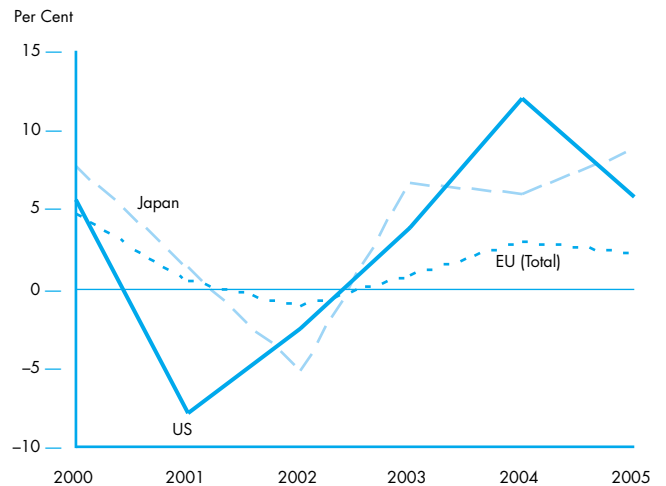


Source: Various Official Sources

*US, EU and Japan all saw higher investment spending...*

**US** gross private domestic investment jumped by a seasonally adjusted 12 per cent in the last three months of 2005, due to increases in inventories, a significant increase over the 5.3 per cent recorded in the previous quarter. However, private fixed investment slowed further, from 8.0 per cent in the third quarter to 3.0 per cent in the fourth quarter, largely reflecting the lacklustre spending by businesses. In the third quarter of 2005, **EU** gross fixed capital formation accelerated to 1.5 per cent from 1.0 per cent in the previous quarter. This was in line with improvements in the purchasing managers' index, suggesting better sentiments. In **Japan**, growth in gross fixed capital formation rose from 1.4 per cent in the second quarter to 1.8 per cent in the third quarter, due to stronger private non-residential investment (Chart 1.3).

**PRIVATE INVESTMENT GROWTH** [Chart 1.3]



Source: Various Official Sources

**US economic growth slowed in fourth quarter...**

### Slowest pace of US consumer spending since mid-2001...

**US** private consumption expenditures grew by just 1.1 per cent in the fourth quarter, the slowest pace of spending since mid-2001, largely due to a fall in car sales, as well as a large decline in spending on durable goods such as washing machines and refrigerators. **EU** private consumption expenditure grew by 0.4 per cent in the third quarter, compared to 0.3 per cent in the second quarter. The mild improvement came on the back of lower unemployment rates. **Japanese** private consumption expenditure rose by 0.6 per cent in the third quarter of 2005, compared to 0.9 per cent in the second quarter. A decline in disposable income led to slower growth in private consumption (Chart 1.4).

**PRIVATE CONSUMPTION GROWTH** [Chart 1.4]



### US trade deficit widened further...

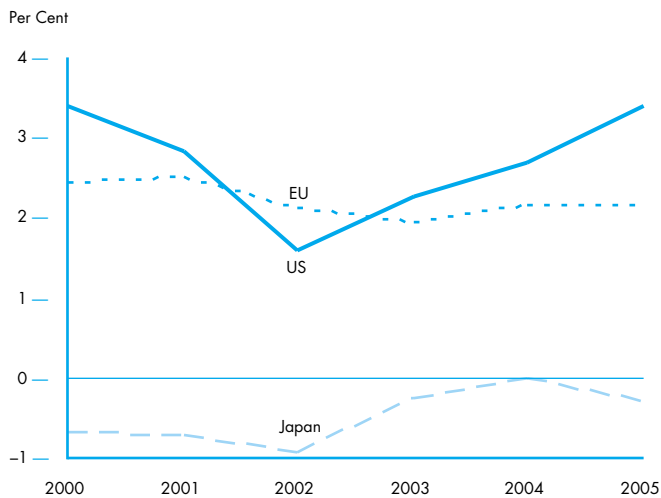
**US** merchandise exports expanded by 13 per cent in 2005, on the strength of increased demand for machinery and transport equipment. Meanwhile, imports increased by a greater 17 per cent, partly due to higher oil prices. Consequently, the trade deficit widened from US\$665 billion in 2004 to US\$782 billion in 2005. Merchandise exports of the **EU** expanded by 9.9 per cent in January-November 2005 on the strength of buoyant external demand as the euro declined. Imports grew at a faster pace of 13 per cent, leading to a wider trade deficit of US\$121 billion in the same period, compared to 2004. **Japanese** exports rose by 7.3 per cent in 2005, driven by stronger demand from China. With imports growing at a faster rate of 16 per cent, its trade surplus shrunk to a low of US\$80 billion last seen in 2001.

### Inflationary pressures increasing in the US and EU due to higher oil prices...

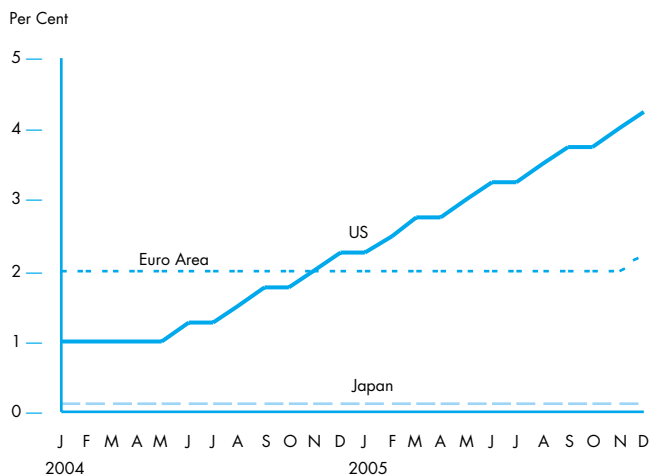
In the fourth quarter of 2005, headline **US** consumer prices increased by 3.7 per cent, similar to the increase of 3.8 per cent in the third quarter. The core inflation rate – which excludes food and energy – however, was unchanged. For 2005 as a whole, headline consumer prices rose at a faster pace of 3.4 per cent in 2005, compared to 2.7 per cent in 2004, largely due to higher housing and energy prices (Chart 1.5). The core inflation rate also saw an increase from 1.8 per cent in 2004 to 2.2 per cent in 2005. Despite some concerns that the US economy will slow in 2006, the US Federal Open Market Committee (FOMC) expects economic expansion to remain healthy. In its meeting on 31 January 2006, the US FOMC raised the Federal funds rate by another 25 basis points to 4.5 per cent (Chart 1.6).

...consumer spending  
growth slowed  
in Japan...



**INFLATION** [Chart 1.5]

Source: Various Official Sources

**INTEREST RATE** [Chart 1.6]

Source: Various Official Sources

Within the **EU**, consumer price inflation was largely unchanged in the last quarter of 2005, at 2.2 per cent, compared to 2.3 per cent in the previous quarter. For 2005 as a whole, consumer price inflation rose to 2.2 per cent, a marginal increase from the 2.1 per cent in 2004. This was largely due to higher transport costs as a result of higher oil prices. Worries about price pressures led the European Central Bank to increase its policy interest rate from 2.0 per cent to 2.25 per cent in December 2005, the first increase since 2000.

In the fourth quarter of last year, consumer prices fell by 0.5 per cent year-on-year in **Japan**, compared to a 0.3 per cent decline in the third quarter. However, much of this fall is due to volatile food prices. Excluding food prices, prices were nearly flat. For 2005 as a whole, consumer prices in Japan declined by 0.3 per cent. In comparison, prices were flat in 2004.

*Improved outlook for EU...*

Having weathered the hurricanes and volatile energy prices in 2005, the **US** Council of Economic Advisors forecasts that the US economy will maintain its momentum in 2006, growing by 3.4 per cent, marginally lower than the 3.5 per cent recorded for 2005. An anticipated moderation in consumer spending as a result of cooling property prices and tightening monetary conditions is expected to be offset by an improvement in the labour market, as the unemployment rate dropped to its lowest level since 2001. An increase in interest rates will also likely affect business investments, even though business spending is expected to remain healthy, as corporate balance sheets appear to be strong. On the other hand, concerns over rising oil prices, due to uncertainties over oil supplies from Iran and Nigeria, may dampen US growth.

The economic outlook for the **EU** has improved. Despite potential downward pressures as a result of uncertainties over oil prices, there are signs that economic growth in the Euro area is gathering momentum. Exports are expected to accelerate moderately in 2006, reflecting improved economic conditions in the EU as well as increased external demand from new markets, particularly in Asia. This will be supported by an expected improvement in business and consumer sentiment. The European Commission forecasts that the EU economy will grow by 2.1 per cent in 2006.



Similarly, the economic outlook for **Japan** is improving. According to the Bank of Japan's Tankan survey in December 2005, business conditions are expected to continue improving. The survey also revealed better profit expectations and a tightening labour market. In line with these expectations, industrial production expanded in the last quarter of 2005, reversing five consecutive quarters of slower growth. In addition, the seasonally adjusted consumer confidence index excluding one person household has risen to a record high, since the last peak in June 1991. For FY2006, the Bank of Japan expects GDP growth to be between 1.6 and 2.2 per cent.

## NORTHEAST ASIA

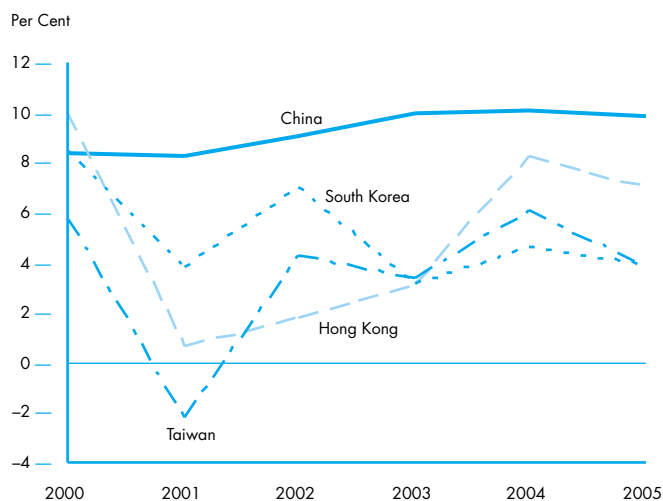
*Economic growth picked up in second half of 2005...*

Economic activity in Northeast Asia gained further pace in the second half of 2005. For the year as a whole, the region also consolidated its economic growth following the strong recovery of 2004.

**China** posted another year of exceptionally robust growth in 2005. Real GDP surged 9.9 per cent in the fourth quarter of 2005, after soaring 9.8 per cent in the previous quarter. For the whole year, the economy expanded 9.9 per cent, just a shade lower than the remarkable pace of 10 per cent in 2004. Propelled by strong exports and improving private consumption, **Hong Kong's** GDP grew by 8.2 per cent in the third quarter of 2005, bringing growth in the first three quarters of the year to 7.3 per cent, following the 8.2 per cent clip in 2004. Growth of the **South Korean** economy also accelerated to 5.2 per cent in the final quarter of 2005, from 4.5 per cent a quarter earlier. With this latest improvement, its annual real GDP is estimated to have expanded by 4.0 per cent. As in Hong Kong, this reflected strong export performance and an improving domestic demand. Economic activity picked up further in **Taiwan** over the third quarter, with growth coming in at 4.4 per cent. This improvement on the 3.0 per

cent gain in the second quarter came on the back of stronger contribution from net exports and inventory building. Over the first nine months of 2005, the Taiwanese economy rose by 3.3 per cent (*Chart 1.7*).

**GDP GROWTH** [Chart 1.7]

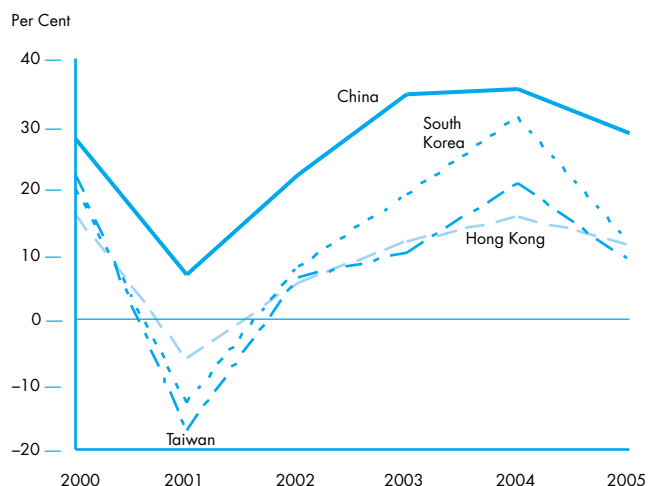


Source: Various Official Sources

*Double-digit export gains in fourth quarter...*

In **China**, exports growth moderated to 22 per cent in the final quarter of the year, compared to 29 per cent growth in the third quarter. The moderation was mainly due to slower growth in the exports of manufactured goods and chemicals. For full-year 2005, growth of exports eased somewhat to 28 per cent, from the frantic pace of 35 per cent in 2004 (*Chart 1.8*).

**EXPORT GROWTH** [Chart 1.8]



Source: Various Official Sources

In **Hong Kong**, growth of domestic exports improved to 25 per cent in the final quarter of 2005 from 14 per cent in the third quarter, fuelled by a 97 per cent leap in the exports of electronics goods. For the whole of 2005, domestic exports expanded 7.9 per cent, compared to 3.6 per cent increase a year ago. On the other hand, in line with the slowdown in China's external trade, Hong Kong's re-exports growth moderated to 9.0 per cent in the fourth quarter from 12 per cent in the third quarter. Full year re-exports growth receded to 12 per cent from 17 per cent in 2004.

**Taiwan's** exports in the final quarter of 2005 rose sharply, compared to the more gradual increase of the second and third quarters. Export growth in October to December reached 14 per cent, following a 7.1 per cent gain in the second quarter. During this period, increased shipments to the mainland and to Hong Kong contributed most to export growth. For the year as a whole, Taiwanese exports rose by 8.8 per cent after chalking up a 21 per cent gain a year earlier.

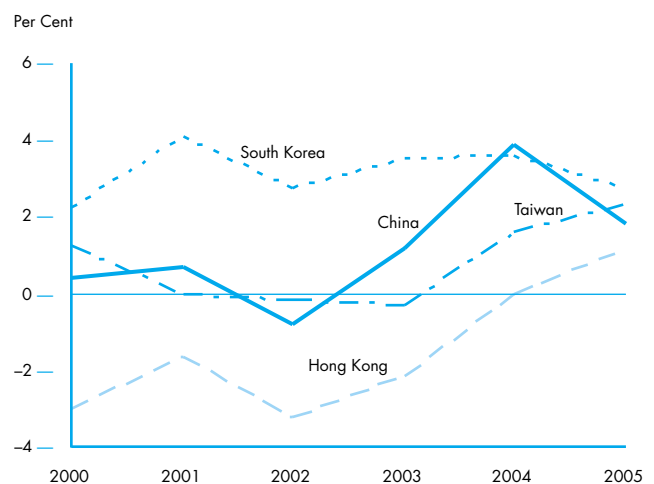
**South Korea's** exports increased by 12 per cent in the final quarter of 2005, slowing from a 15 per cent gain in the earlier quarter. The quarter saw lower growth of shipment of industrial inputs – such as metal and chemicals – after a long period of double-digit gains. Lower growth of exports to China contributed most to the slowdown although the rate of growth remained above 20 per cent. Full year growth of exports in 2005 remained healthy at 12 per cent, although it slowed from 31 per cent in 2004.

...strengthening  
consumer spending in  
northeast Asia...

*Private consumption continued to grow...*

**China's** consumer sector held steady in the fourth quarter of 2005, as retail sales rose 13 per cent, unchanged from the previous quarter. Overall 2005 retail sales were up 13 per cent, similar to the growth rate achieved in 2004. Consumer prices held steady in the fourth quarter of 2005, rising by 1.4 per cent compared to 1.3 per cent in the third quarter. Due mainly to a smaller increase in food prices and cheaper clothing, inflation for the whole year eased to 1.8 per cent from 3.9 per cent in 2004 (*Chart 1.9*).

**INFLATION** [Chart 1.9]



Source: Various Official Sources

Private consumption in **South Korea** rose by 4.6 per cent in the fourth quarter, up from 4.0 per cent previously, as household spending on durables and services rose further. Partly in response to lower inflation and rising employment, consumer spending for the year rose by 3.2 per cent after two consecutive annual contractions. Inflation during the final quarter was little changed from that in the previous three-month period. In the period, lower increases of food, utilities and recreation costs roughly offset larger gains in prices of other consumer items. Consequently, consumer prices posted gain of 2.5 per cent, up marginally from 2.4 per cent in June to September. This brought the annual inflation rate to 2.8 per cent in 2005, compared with 3.6 per cent in 2004.

Similarly, private consumption in **Hong Kong** grew 4.6 per cent in the third quarter of 2005, after a 2.7 per cent growth in the second quarter. For the first three quarters of the year, however, consumption growth slowed to 3.9 per cent compared to 6.8 per cent in 2004, as consumer sentiments were hit by successive interest rate hikes and a cooling property market. Consumer prices rose 1.7 per cent in the final quarter, up from 1.4 per cent in the preceding quarter, driven by higher prices for housing, utilities and transport. For 2005, consumer prices rose 1.2 per cent, after six consecutive years of deflation that began in 1999.

Consumer spending in **Taiwan** rose by 3.7 per cent in the third quarter, compared to the 3.0 per cent of the second quarter. Although private spending on medical care and transport and communications eased in the quarter, it was more than offset by rising spending on food and household operations. Over the first nine months, overall private consumption expenditure rose by 3.1 per cent, compared with 3.9 per cent in 2004. Consumer price inflation eased in the final quarter to 2.5 per cent, from 3.0 per cent in the previous three-month period. Over the quarter, food prices eased from levels reached in the wake of disruptions to food production caused by typhoon damage. Over 2005, inflation rose to 2.3 per cent from 1.6 per cent in 2004, when it came out of deflation. The increase came largely on account of higher food prices.

...strong investment  
sustained in China...

*China continues double-digit gains in investment...*

In **China**, investment in fixed assets jumped 26 per cent in 2005, similar to the growth rate in 2004. Reflecting continued strength of state investments in rural infrastructure, fixed asset investment in rural areas rose 27 per cent in 2005, outpacing the 18 per cent growth in urban areas. Gross fixed capital formation in **South Korea** increased by 3.7 per cent in the fourth quarter, up substantially from 2.0 per cent in the third quarter. This reflected mainly a sharp increase in spending on transport equipment and machinery investment. Due to weakness in spending early in the year, gross fixed capital formation grew by just 2.1 per cent in 2005, little changed from 1.9 per cent in 2004.

In **Hong Kong**, investment slowed as construction activities eased following the completion of several major projects. Gross fixed capital formation decelerated to 2.4 per cent in the third quarter of 2005, from 4.5 per cent in the previous quarter. For the first three quarters of 2005, investment grew 2.5 per cent, in contrast to 4.1 per cent for 2004. Similarly, **Taiwanese** gross fixed capital formation slowed sharply in the third quarter to 0.3 per cent, from 7.4 per cent in the second quarter. The decline reflected a turnaround in private sector investment in machinery and equipment. Due to the strength of investment spending in the first half of the year, however, gross fixed capital formation in the first three quarters increased by 5.8 per cent compared to the same period a year earlier.

*Steady growth expected in 2006...*

Growth prospects in **China** remain bright this year. In December 2005, the National Bureau of Statistics revised 2004 nominal GDP upwards by a hefty 16.8 per cent, which mostly reflected a larger services industry than formerly recorded. The revision in national accounts also revealed that growth has been more balanced between consumption and investment than previously thought. Looking ahead, the engines of investment, consumption and exports are expected to remain firm. The National Development and Reform Commission expects GDP growth to reach 8.5–9.0 per cent this year.

Economic activity in **South Korea** is expected to accelerate in 2006, with the Bank of Korea expecting real GDP to grow 5.0 per cent. Export performance is expected to remain the main driver of growth, on expectations that the strength of global manufacturing activity is maintained. This should also spur business investments in equipment, while consumer spending should benefit from further improvements in the labour market.

In **Hong Kong**, the continual strength of the Chinese economy and robust demand in the global economy will provide support for exports. With healthy visitor arrivals growth, anchored by the opening of Disneyland in September last year, retail sales are expected to remain firm. Improvements in the labour market will also help to shore up consumer sentiments. The IMF forecasts the Hong Kong economy to grow by 4.5 per cent in 2006.

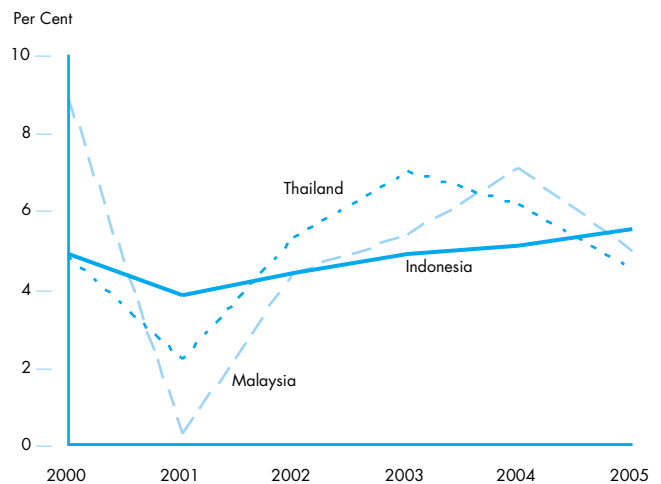
The **Taiwanese** economy is projected to strengthen in 2006, with exports growth maintained at rates similar to that in 2005. The recent improvements in labour market conditions should continue, with positive implications for household income and private consumption. While private investment is likely to have peaked in 2005, some support is expected from government investment in 2006. The official forecast for real GDP growth in 2006 is 4.08 per cent.

## SOUTHEAST ASIA

*Growth gained momentum in Indonesia, but slowed elsewhere ...*

**Indonesia's** economy grew by 5.3 per cent in the third quarter of 2005, bringing growth in the first three quarters to 5.8 per cent, up from 5.1 per cent in 2004 (Chart 1.10). The economy was bolstered by a pickup in net exports, which helped offset the deceleration in consumption and investment. **Thailand's** GDP also rose by 5.3 per cent in the third quarter. For the first three quarters, growth was 4.4 per cent, down from the 6.2 per cent a year ago. Factors such as higher oil prices, drought, rising interest rates and the impact of the December 2004 tsunami took their toll on the economy. The **Malaysian** economy also expanded by 5.3 per cent in the third quarter. In the first three quarters it grew by 5.3 per cent, down from 7.1 per cent in 2004. Both private consumption and exports eased from the strong increase in 2004.

**GDP GROWTH** [Chart 1.10]



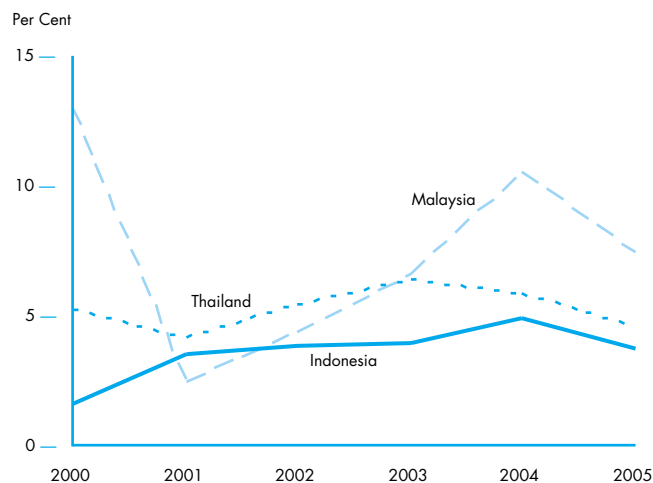
Source: Various Official Sources

### Private consumption growth moderated in all three economies ...

In **Indonesia**, private consumption grew by 3.7 per cent in first three quarters, down from the 4.9 per cent clip in 2004 (Chart 1.11). This was in part due to the steady rise in interest rates and fuel prices. Similarly, in **Thailand**, private consumption rose by 4.6 per cent in the first nine months of 2005, easing off from 5.9 per cent growth in the previous year, due to concerns over rising interest rates and oil prices. In **Malaysia**, private consumption growth also slowed from 11 per cent in 2004 to 9.3 per cent in the first three quarters of 2005. Consumer confidence was affected partly by the fuel price hikes arising from high oil prices.

#### PRIVATE CONSUMPTION EXPENDITURE GROWTH

[Chart 1.11]



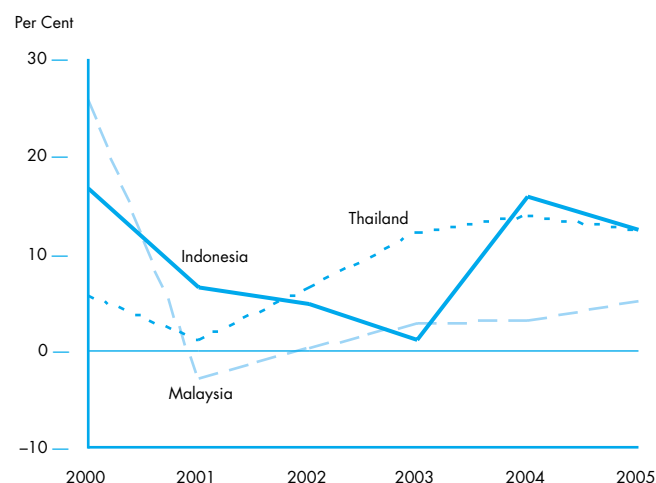
Source: Various Official Sources

### Investment growth cooled in Indonesia and Thailand ...

Investments in **Indonesia** rose at a healthy rate of 12 per cent in the first three quarters of 2005, albeit easing off from the 16 per cent clip in 2004 (Chart 1.12). Higher investments were seen in the financial services, transport and communications as well as utilities sectors. Similarly, weaker business sentiment in **Thailand** moderated investment growth from 14 per cent in 2004 to 12 per cent in the first three quarters of 2005. In contrast, investment spending in **Malaysia** climbed by 6.2 per cent in the first three quarters, after rising 3.1 per cent the previous year.

#### GROSS FIXED CAPITAL FORMATION GROWTH

[Chart 1.12]



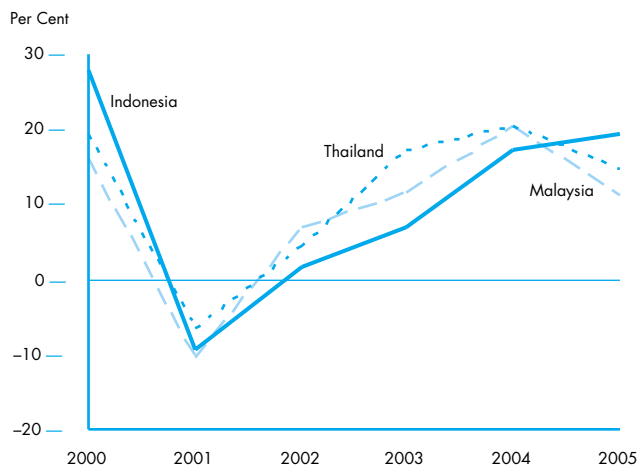
Source: Various Official Sources

**Rising interest rates and energy costs have moderated consumption...**

*Double-digit export growth recorded in all three economies ...*

**Indonesia's** exports grew at a stronger clip of 20 per cent in 2005, up from 17 per cent in 2004 (Chart 1.13). This was attributed to stronger shipments of mineral fuels, transport equipment and manufactured goods. After expanding by 21 per cent in 2004, **Malaysia's** exports rose at a moderated but still robust rate of 11 per cent in 2005. Machinery & transport equipment and mineral fuels continued to be the main growth contributors. Similarly, **Thailand's** exports grew by a healthy 15 per cent in 2005, albeit lower than the 21 per cent expansion in 2004. A slowdown in agricultural production in the first half of the year contributed to the weaker export numbers.

**EXPORT GROWTH** [Chart 1.13]



Source: Various Official Sources

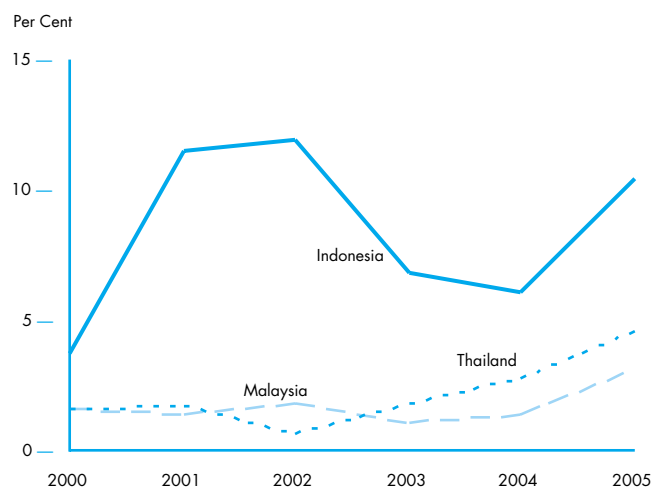
**Oil prices pushed up inflation rate...**

Correspondingly, industrial production growth in **Indonesia** eased to 2.6 per cent for the first 11 months of 2005, compared to the 3.3 per cent gain in 2004. Weaker performances from the construction, mining as well as hotels and restaurants industries were largely to blame. **Malaysia's** manufacturing industrial production also saw slower increase of 4.5 per cent in 2005 compared with 13 per cent in 2004. Industrial production in **Thailand** registered growth of 9.2 per cent last year, on the back of robust external demand in sectors such as electronics, automobiles and petrochemicals. Overall growth performance however still fell shy of the 11 per cent growth recorded in 2004.

*Higher food and energy prices in all three economies...*

Inflation in **Indonesia** surged 18 per cent in the fourth quarter of 2005, up from 8.4 per cent rise in the previous quarter, resulting in a full year price increase of 10 per cent (Chart 1.14). This was due to higher transportation and food costs in the wake of the cut in fuel subsidies in October. **Malaysia's** inflation rate reached 3.1 per cent in 2005, more than double that in 2004. The sustained increase in oil prices pushed up consumer prices, in particular those in the food and transport & communications categories. Similar themes were observed in **Thailand**, where the inflation rate rose to 4.5 per cent last year, up from 2.8 per cent in 2004.

**INFLATION** [Chart 1.14]



Source: Various Official Sources

*Favourable economic growth across the region in 2006 ...*

To curb inflationary tendencies, Bank **Indonesia** raised benchmark interest rates again in December to 12.75 per cent, up from 11 per cent in early October. While higher capital costs would cloud domestic consumption and business spending, the Bank expects the economy to grow by between 5.0 and 5.7 per cent in 2006, supported by planned fiscal stimulus packages and a buoyant export outlook.

Growth momentum has gathered pace in the **Malaysian** economy after the slowdown in the first half of 2005. The continued growth in the major economies and sustained expansion in the global electronics industry will provide impetus to the Malaysian economy this year. The Malaysian government expects the economy to grow by 5.5 per cent in 2006.

To keep inflation in check, the Bank of **Thailand** raised its benchmark interest rate by 25 basis points in January 2006, following a similar increase in December 2005. Thai interest rates now stand at 4.25 per cent. For 2006, the Bank of Thailand has narrowed its growth forecast to between 4.75 and 5.75 per cent. Strengthening external demand is expected to lend support to economic growth this year.

*Contributed by:*

**Leong Wai Ho, Senior Economist**  
**Ms Soo Cheng Ghee, Senior Economist**  
**Tan Kim Eng, Senior Economist**  
**Lim Teng Kiat, Senior Economist**  
**Puah Kok Keong, Economist**  
**Benedict Chia, Economist**  
**Lee Lay Keng, Economist**  
**Leong Wai Yan, Economist**

**Economics and Strategy Division**  
**Ministry of Trade and Industry**

**Outlook remains  
rosy in 2006...**



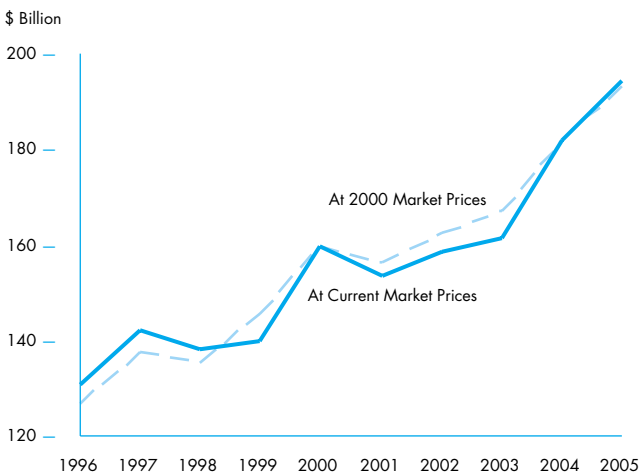
# OUTPUT, EXPENDITURE AND NATIONAL INCOME

## OVERVIEW

(Charts 2.1–2.2)

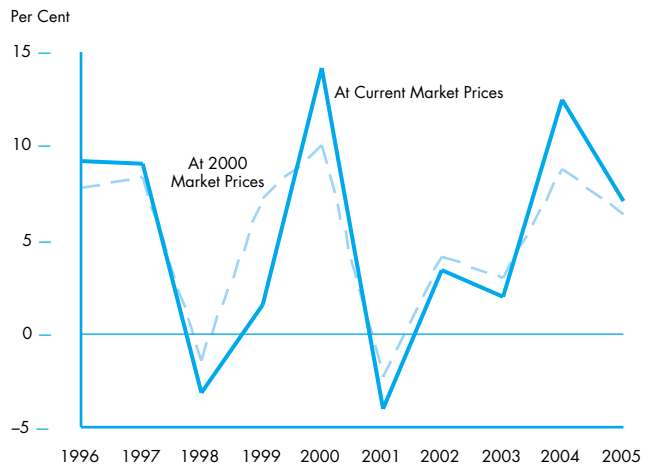
The Singapore economy expanded by 8.7 per cent in the fourth quarter of 2005, up from 7.6 per cent in the third quarter. This brought annual growth in 2005 to 6.4 per cent, after a resurgence of 8.7 per cent in 2004, when the economy was recovering from the effects of SARS.

### GROSS DOMESTIC PRODUCT AT MARKET PRICES [Chart 2.1]



**...strong growth  
maintained in 2005...**

### CHANGES IN GROSS DOMESTIC PRODUCT AT MARKET PRICES [Chart 2.2]



## SECTORAL PERFORMANCE

(Chart 2.3 and Tables 2.1–2.2 and A1.1–A1.3)

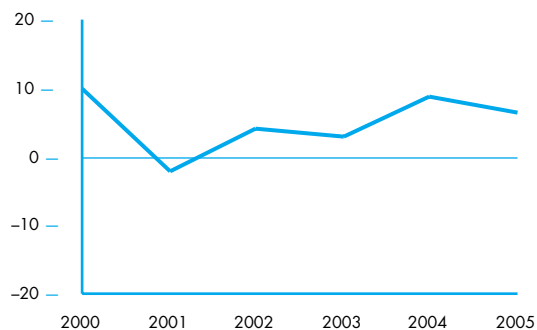
The manufacturing sector grew by 14 per cent in the fourth quarter of 2005, following a gain of 13 per cent in the third quarter. In the quarter, the electronics cluster picked up strongly, driven by strong performances in semiconductors and computer peripherals. After displaying exceptional strength in the first nine months of the year, growth of transport engineering managed to strengthen even further in October to December. And while growth of chemicals output showed a mild increase, biomedical manufacturing production saw growth slowing sharply. The latest improvement in manufacturing output brought annual growth to 9.3 per cent in 2005, compared with 14 per cent a year earlier.

Construction sector activity picked up in the fourth quarter, registering positive growth on a quarter-on-quarter basis. Nevertheless, activity remained 0.8 per cent below the level a year ago, but an improvement over the decline of 1.4 per cent in the third quarter. In the quarter, the continued growth in private sector activity was offset by the reduction in public sector activity. For 2005, the annual rate of decline eased to 1.1 per cent from 6.1 per cent a year earlier.

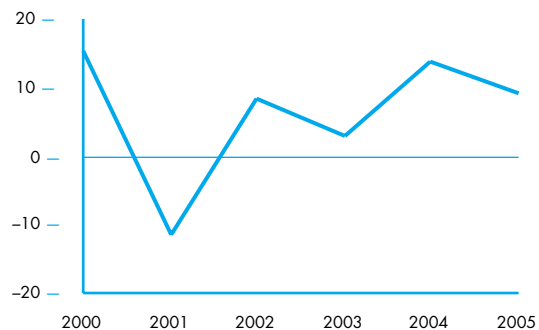


**CHANGES IN REAL GDP BY INDUSTRY** [Chart 2.3]

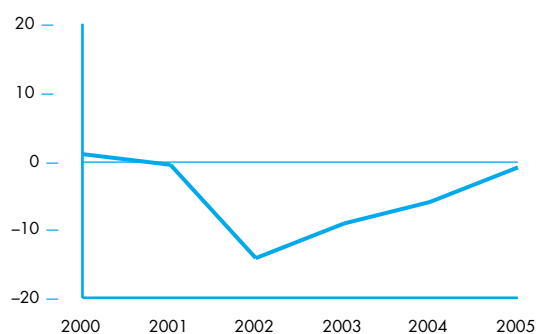
**TOTAL**  
Per Cent



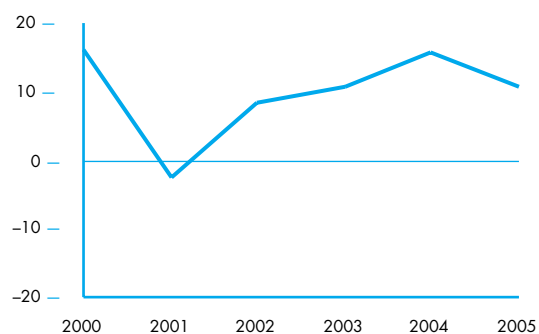
**MANUFACTURING**  
Per Cent



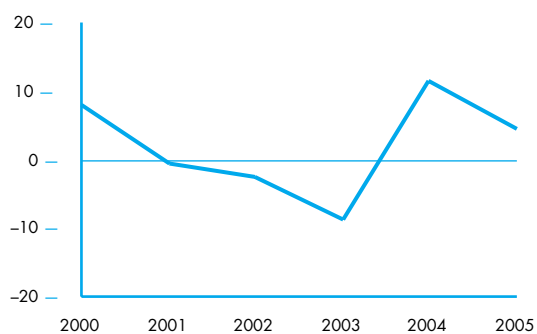
**CONSTRUCTION**  
Per Cent



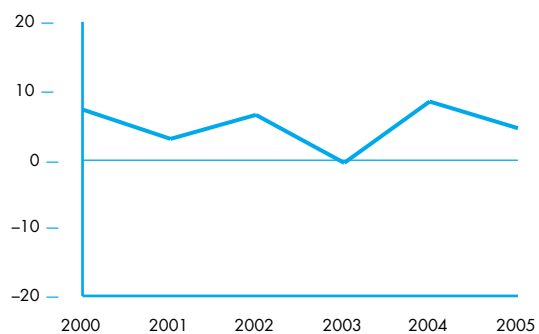
**WHOLESALE & RETAIL TRADE**  
Per Cent



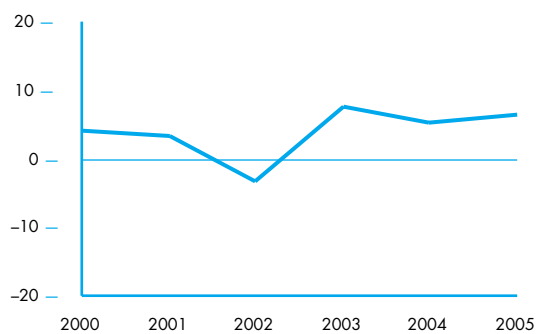
**HOTELS & RESTAURANTS**  
Per Cent



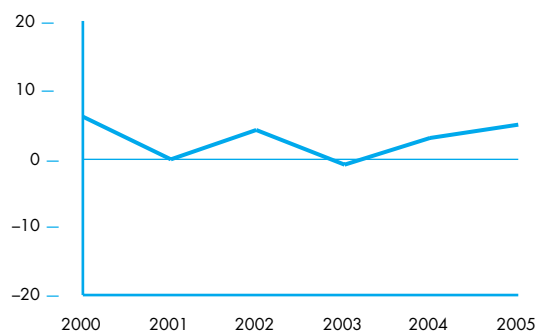
**TRANSPORT & COMMUNICATIONS**  
Per Cent



**FINANCIAL SERVICES**  
Per Cent



**BUSINESS SERVICES**  
Per Cent



The wholesale and retail trade sector expanded by 12 per cent in the fourth quarter – an improvement over the previous quarter's performance of 11 per cent. This was due to a sharp acceleration in non-oil re-exports, which more than offset a moderation in growth of retail sales. The decline in retail sales growth largely reflected a slowdown in car sales. Excluding motor vehicles, retail sales growth slowed from 8.2 per cent to 7.3 per cent. Over the year, the wholesale and retail trade sector registered growth of 10 per cent, a slowdown from the 16 per cent in 2004.

The hotels and restaurants sector registered growth of 6.2 per cent in the fourth quarter, up from 4.7 per cent previously. Both hotels and restaurants turned in comparable growth in the quarter, boosted by continued growth in visitor arrivals. They helped to maintain high levels of occupancy at hotels and allowed hoteliers to raise average room rates in the quarter. For the year as a whole, the sector grew by 4.6 per cent, in contrast to the sharp 11 per cent rebound from SARS in 2004.

#### ■ GROSS DOMESTIC PRODUCT AT 2000 MARKET PRICES [TABLE 2.1]

|                                       | 2004  |        | 2005    |         |         |         | 2005   |
|---------------------------------------|---|--------|---------|---------|---------|---------|--------|
|                                       | 4th Qtr   | Annual | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Annual |
|                                       | Percentage Change Over Same Period Of Previous Year |        |         |         |         |         |        |
| <b>TOTAL</b>                          | 6.9   | 8.7    | 3.4     | 5.7     | 7.6     | 8.7     | 6.4    |
| <b>Goods Producing Industries</b>     | 10.8  | 10.5   | 2.7     | 4.9     | 10.7    | 12.0    | 7.7    |
| <i>Manufacturing</i>                  | 14.3  | 13.9   | 3.2     | 5.9     | 13.1    | 14.2    | 9.3    |
| <i>Construction</i>                   | -7.6  | -6.1   | -1.1    | -1.1    | -1.4    | -0.8    | -1.1   |
| <b>Services Producing Industries</b>  | 5.0   | 7.6    | 4.2     | 5.8     | 6.8     | 7.2     | 6.0    |
| <i>Wholesale &amp; Retail Trade</i>   | 12.7  | 15.6   | 8.7     | 10.2    | 10.7    | 12.1    | 10.5   |
| <i>Hotels &amp; Restaurants</i>       | 2.5   | 11.5   | 1.9     | 5.4     | 4.7     | 6.2     | 4.6    |
| <i>Transport &amp; Communications</i> | 5.7   | 8.5    | 4.5     | 4.1     | 4.3     | 5.1     | 4.5    |
| <i>Financial Services</i>             | -0.1  | 5.4    | 2.2     | 7.9     | 8.5     | 7.4     | 6.5    |
| <i>Business Services</i>              | 2.4   | 2.8    | 2.7     | 3.9     | 6.6     | 6.3     | 4.9    |
|                                       | Annualised Percentage Change Over Preceding Quarter |        |         |         |         |         |        |
| <b>TOTAL</b>                          | 9.0   | 8.7    | -2.1    | 14.6    | 9.6     | 12.5    | 6.4    |
| <b>Goods Producing Industries</b>     | 21.3  | 10.5   | -13.2   | 19.5    | 20.0    | 24.6    | 7.7    |
| <i>Manufacturing</i>                  | 25.6  | 13.9   | -19.0   | 28.2    | 25.6    | 28.1    | 9.3    |
| <i>Construction</i>                   | 3.5   | -6.1   | 27.9    | -20.5   | -9.9    | 5.6     | -1.1   |
| <b>Services Producing Industries</b>  | 5.7   | 7.6    | 1.8     | 13.4    | 6.6     | 7.1     | 6.0    |
| <i>Wholesale &amp; Retail Trade</i>   | 8.3   | 15.6   | 6.1     | 17.5    | 11.3    | 13.0    | 10.5   |
| <i>Hotels &amp; Restaurants</i>       | -0.7  | 11.5   | 3.6     | 17.8    | -0.7    | 4.6     | 4.6    |
| <i>Transport &amp; Communications</i> | 3.1   | 8.5    | 2.4     | 7.4     | 4.3     | 5.9     | 4.5    |
| <i>Financial Services</i>             | 15.3  | 5.4    | -7.8    | 27.6    | 2.1     | 10.7    | 6.5    |
| <i>Business Services</i>              | 3.5   | 2.8    | 5.3     | 9.1     | 8.5     | 2.5     | 4.9    |

Source: Singapore Department of Statistics

**PERCENTAGE CONTRIBUTION TO GROWTH IN REAL GDP** [TABLE 2.2]

|                                       | 2004    |        | 2005    |         |         |         | 2005   |
|---------------------------------------|---------|--------|---------|---------|---------|---------|--------|
|                                       | 4th Qtr | Annual | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Annual |
| <b>TOTAL</b>                          | 6.9     | 8.7    | 3.4     | 5.7     | 7.6     | 8.7     | 6.4    |
| <b>Goods Producing Industries</b>     | 3.3     | 3.2    | 0.8     | 1.5     | 3.3     | 3.8     | 2.4    |
| <i>Manufacturing</i>                  | 3.5     | 3.4    | 0.8     | 1.5     | 3.3     | 3.8     | 2.4    |
| <i>Construction</i>                   | -0.3    | -0.3   | 0.0     | 0.0     | -0.1    | 0.0     | 0.0    |
| <b>Services Producing Industries</b>  | 3.2     | 4.9    | 2.7     | 3.7     | 4.3     | 4.5     | 3.8    |
| <i>Wholesale &amp; Retail Trade</i>   | 1.9     | 2.2    | 1.3     | 1.5     | 1.7     | 1.9     | 1.6    |
| <i>Hotels &amp; Restaurants</i>       | 0.0     | 0.2    | 0.0     | 0.1     | 0.1     | 0.1     | 0.1    |
| <i>Transport &amp; Communications</i> | 0.7     | 1.0    | 0.5     | 0.5     | 0.5     | 0.6     | 0.5    |
| <i>Financial Services</i>             | 0.0     | 0.6    | 0.2     | 0.9     | 0.9     | 0.8     | 0.7    |
| <i>Business Services</i>              | 0.3     | 0.4    | 0.4     | 0.5     | 0.8     | 0.8     | 0.6    |

Source: Singapore Department of Statistics

Transport and communications benefited from the growth in international trading activity. The sector rose by 5.1 per cent in the fourth quarter, up from 4.3 per cent a quarter earlier. In sea transport, growth was lifted by stronger volumes of both container throughput and sea cargo. The communications segment, meanwhile, saw growths in international telephone call duration and in mobile and broadband subscriptions. Air transport, however, slowed on the back of a moderation in the increase of air passengers handled. Overall, activity in the transport and communications sector rose by 4.5 per cent in 2005, down from 8.5 per cent a year earlier.

Activity in the financial services sector maintained strong growth of 7.4 per cent in the final quarter of 2005, although this was milder than the 8.5 per cent rate a quarter earlier. The slowdown reflected mainly slower growth in the banking segments as well as smaller gains in foreign exchange trading. Stock trading, however, strengthened on improving investor sentiments in the final quarter. Positive sentiments also lifted activity in the fund management segment. The quarter also saw a smaller decline in the insurance industry. The consistent performance since the second quarter of the year brought annual growth to 6.5 per cent, up from 5.4 per cent in 2004.

The business services sector rose by 6.3 per cent in the fourth quarter, following a gain of 6.6 per cent in the previous quarter. Activity in the key real estate services segment rose at a more moderate pace in the period. However, it was largely offset by stronger activity in other business services segments. These include the legal, accounting and IT & related segments. For the year as a whole, the business services sector grew by 4.9 per cent, up from 2.8 per cent in 2004.

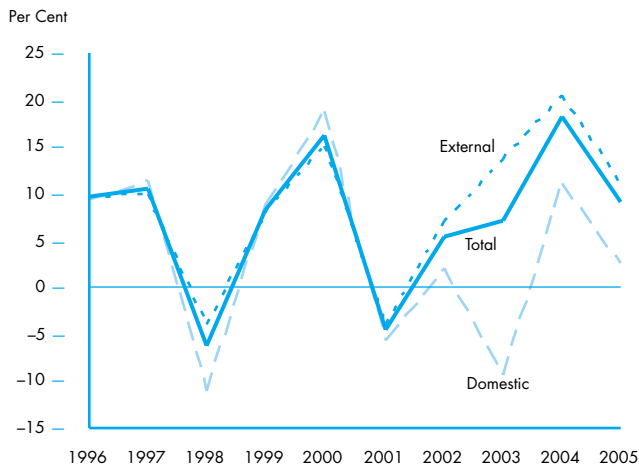
**...expansion seen in almost all sectors...**

## SOURCES OF GROWTH

(Chart 2.4 and Tables 2.3 and A1.4–A1.5)

Total demand expanded by 13 per cent in quarter four of 2005. This was a significant improvement from 7.9 per cent gain in the third quarter. Both domestic and external demand strengthened in the period. For the year, total demand grew by 9.1 per cent – down from 18 per cent in 2004 – with much of the growth momentum accounted for by strengthening external demand.

### CHANGES IN TOTAL DEMAND AT 2000 MARKET PRICES [Chart 2.4]



## External Demand

*Exports of goods and services registered continued growth...*

The external environment remained conducive for economic growth in the final quarter of 2005, with most advanced and Asian economies maintaining healthy gains in economic activity. The consequent demand for goods and services produced in Singapore grew by 15 per cent, from 9.4 per cent in the third quarter.

For the full year, external demand rose by a creditable 11 per cent, although lower than the 21 per cent in 2004. Much of the growth in 2005 could be attributed to rising demand for Singapore's exports of IT and telecommunications products. Services exports also continued to grow in the year, especially financial services and business services.

### ANNUAL CHANGES AND CONTRIBUTION TO GROWTH IN TOTAL DEMAND AT 2000 MARKET PRICES, 2003-2005 [TABLE 2.3]

|                                      | 2003  | 2004  | 2005p | 2003                              | 2004 | 2005p |
|--------------------------------------|---|-------|-------|-----------------------------------|------|-------|
|                                      | Percentage Change <sup>1</sup> Over Previous Year |       |       | Percentage Contribution To Growth |      |       |
| <b>TOTAL DEMAND</b>                  | 7.0   | 18.3  | 9.1   | 7.0                               | 18.3 | 9.1   |
| <b>Total Domestic Demand</b>         | -9.3  | 11.1  | 2.6   | -2.7                              | 2.7  | 0.6   |
| <i>Final Domestic Demand</i>         | -0.6  | 6.2   | 1.6   | -0.2                              | 1.7  | 0.4   |
| <i>Consumption Expenditure</i>       | 0.5   | 4.5   | 3.3   | 0.1                               | 0.9  | 0.6   |
| <i>Public</i>                        | -0.9  | -1.1  | 6.5   | 0.0                               | 0.0  | 0.2   |
| <i>Private</i>                       | 0.9   | 5.9   | 2.5   | 0.1                               | 0.9  | 0.3   |
| <i>Gross Fixed Capital Formation</i> | -3.2  | 10.2  | -1.9  | -0.3                              | 0.8  | -0.1  |
| <i>Public</i>                        | -6.1  | -11.2 | -4.5  | -0.1                              | -0.2 | -0.1  |
| <i>Private</i>                       | -2.4  | 16.0  | -1.4  | -0.2                              | 1.0  | -0.1  |
| <i>Changes in Inventories</i>        | -7.0  | 3.0   | 0.6   | -2.5                              | 1.0  | 0.2   |
| <b>External Demand</b>               | 13.7  | 20.6  | 11.0  | 9.7                               | 15.5 | 8.5   |

<sup>1</sup> For inventories, this refers instead to change as a percentage of GDP in the previous year.

Source: Singapore Department of Statistics

## ANNUAL CHANGES IN GROSS FIXED CAPITAL FORMATION AT 2000 MARKET PRICES, 2003-2005 [TABLE 2.4]

Per Cent

|  | 2003  |        |         | 2004  |        |         | 2005p |        |         |
|--|-------|--------|---------|-------|--------|---------|-------|--------|---------|
|  | Total | Public | Private | Total | Public | Private | Total | Public | Private |
| <b>TOTAL</b>                               | -3.2  | -6.1   | -2.4    | 10.2  | -11.2  | 16.0    | -1.9  | -4.5   | -1.4    |
| <b>Construction &amp; Works</b>            | -10.1 | -5.0   | -13.2   | -7.2  | -11.8  | -4.0    | -3.2  | -10.0  | 1.0     |
| <b>Transport Equipment</b>                 | 2.4   | -61.2  | 5.5     | 4.7   | -50.3  | 5.7     | -8.5  | 104.4  | -9.4    |
| <b>Machinery, Equipment &amp; Software</b> | 3.9   | -0.9   | 4.3     | 32.6  | -3.4   | 35.2    | 1.0   | 25.4   | -0.2    |

Source: Singapore Department of Statistics

## PERCENTAGE DISTRIBUTION OF GROSS FIXED CAPITAL FORMATION AT CURRENT MARKET PRICES, 2003-2005 [TABLE 2.5]

Per Cent

|  | 2003  |        |         | 2004  |        |         | 2005p |        |         |
|--|-------|--------|---------|-------|--------|---------|-------|--------|---------|
|  | Total | Public | Private | Total | Public | Private | Total | Public | Private |
| <b>TOTAL</b>                               | 100.0 | 21.8   | 78.2    | 100.0 | 18.3   | 81.7    | 100.0 | 18.4   | 81.6    |
| <b>Construction &amp; Works</b>            | 46.4  | 19.0   | 27.4    | 40.6  | 16.0   | 24.6    | 41.9  | 15.4   | 26.5    |
| <b>Transport Equipment</b>                 | 15.9  | 0.2    | 15.7    | 15.1  | 0.1    | 15.0    | 13.4  | 0.2    | 13.2    |
| <b>Machinery, Equipment &amp; Software</b> | 37.7  | 2.6    | 35.1    | 44.3  | 2.2    | 42.1    | 44.7  | 2.8    | 41.9    |

Source: Singapore Department of Statistics

### Domestic Demand

*Domestic demand growth slowed in 2005...*

Total domestic demand grew by 3.9 per cent in the fourth quarter, up from 2.5 per cent in the third quarter. Full year growth was 2.6 per cent, down sharply from 11 per cent in 2004.

### Consumption Expenditure

(Table A1.6)

*Consumption expenditure growth eased...*

Total consumption expenditure grew at a faster rate of 5.1 per cent in the fourth quarter, up from a gain of 1.8 per cent a quarter earlier. 2005 growth reached 3.3 per cent, compared with 4.5 per cent in 2004. The moderation could be attributable to lower expenditure on vehicle purchase, audio-visual & photographic equipment as well as residents' expenditure abroad.

### Gross Fixed Capital Formation

(Tables 2.4-2.5 and A1.7-A1.8)

*...while investments fell in 2005...*

Gross fixed capital formation (GFCF) rebounded strongly in the final three months of 2005 to register a 15 per cent gain, following three consecutive quarterly declines. The improvement came on the back of resurging private sector investment.

Despite the latest gain, however, overall GFCF still registered a decline of 1.9 per cent compared with a growth of 10 per cent in 2004. The decline in 2005 was largely accounted for by the continuing slide in the construction of residential buildings as well as a sharp fall in aircraft purchases.

## NATIONAL SAVINGS

(Table A1.10)

Singapore's nominal GDP amounted to \$194 billion in 2005, a 7.0 per cent increase over 2004. Together with a fall in the negative balance on net factor income from abroad, this lifted Gross National Income (GNI) by 8.7 per cent to \$193 billion.

With total consumption growing at a slower rate of 3.7 per cent, annual gross national savings (GNS) rose by 15 per cent to \$91 billion. This raised the national savings rate to 47 per cent, up from 45 per cent in 2004. The excess of annual GNS over gross capital formation, which reached \$36 billion in 2005, led to an increase of net investment abroad amounting to \$55 billion.

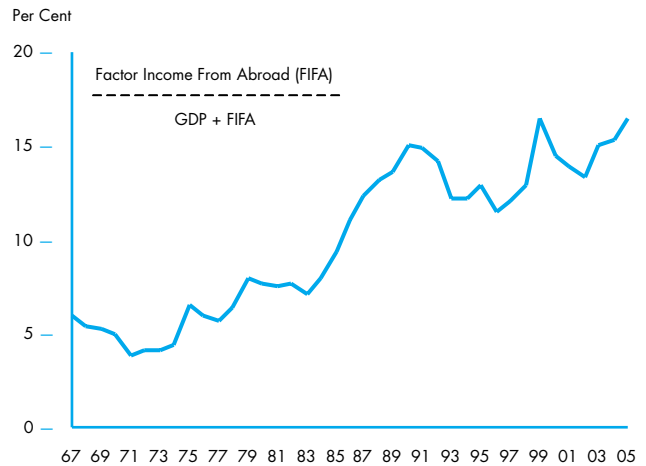
## GNI AND THE EXTERNAL ECONOMY

(Chart 2.5)

*Strong external linkages maintained...*

The performance of Singapore's external economy was generally better in 2005. Income receipts from abroad reached \$38 billion, a substantial increase from \$33 billion in 2004. The contribution of overseas operations to the Singapore economy also rose from 15 per cent in 2004 to 16 per cent in 2005. Based on the 2004 Survey of Singapore's Investment Abroad, the number of companies that were set up overseas was 9,931, lower than the 9,944 in 2003. The stock of direct investments abroad was, however, higher at \$168 billion, compared to \$153 billion in 2003.

## SINGAPORE'S EARNINGS FROM EXTERNAL ECONOMY AS PROPORTION OF TOTAL INCOME [Chart 2.5]



With healthy global economic conditions in 2005, Singapore's trade & investment linkages with the region continued to grow. Singapore remained a key investor in many regional economies.

Singapore's economic relationship with China continued to grow in 2005. Bilateral trade amounted to \$67.1 billion, up 26 per cent compared to 2004. In 2005, China was Singapore's 4<sup>th</sup> largest trading partner after Malaysia, EU, and the US. Singapore's contractual FDI in China amounted to US\$5.2 billion, while actual FDI reached US\$2.2 billion, an increase of 18 per cent and 9.8 per cent respectively. In the 1,217 Singapore projects that were invested in China in 2005, Singapore's investment was mainly in the sectors of real estate, manufacturing, services, logistics and ICT.

In the Japan market, the focus was in the F&B, spa, electronics and precision engineering, infocomm technology, logistics and chemicals sectors. Our total trade with Japan, registered \$53 billion for the year 2005. The rapid pace of recovery of the Korean economy since the days of the Asian Financial Crisis also contributed positively to our bilateral trade with South Korea.

In the Middle East, there was a marked increase in the number of Singapore companies keen to explore business opportunities in the booming infrastructure sector. Seven infrastructure-related business missions to the Middle East were organised in 2005, with particular focus on real estate & construction services, oil & gas supporting infrastructure services, and transportation & logistics services.

There was increased interest in Russia in 2005. Opportunities for Singapore companies were in the F&B, hospitality and automotive sectors.

In Western Europe, the focus was on tapping the wave of European outsourcing opportunities. In particular, efforts were made to address the procurement needs of small and medium enterprises through an SME survey and marketing plan in Germany. Business linkages with the US and Latin America were also deepened over the year.

*Contributed by:*

**Tan Kim Eng**  
**Senior Economist**  
**Economics and Strategy Division**  
**Ministry of Trade and Industry**

**Ms Grace Chua**  
**Senior Officer**  
**Research and Statistics Division**  
**International Enterprise Singapore**

# EMPLOYMENT, WAGES AND PRODUCTIVITY

## OVERVIEW

The labour market improved further in 2005 after a healthy performance in 2004. A total of 110,800 jobs were added, better than the previous year's gain of 71,400. With robust employment creation driven by strong economic growth, the seasonally-adjusted unemployment rate fell to 2.5 per cent in December 2005, the lowest level in four years. Meanwhile, a total of 10,200 workers were retrenched in 2005, similar to the 10,191 retrenched in 2004.

## EMPLOYMENT

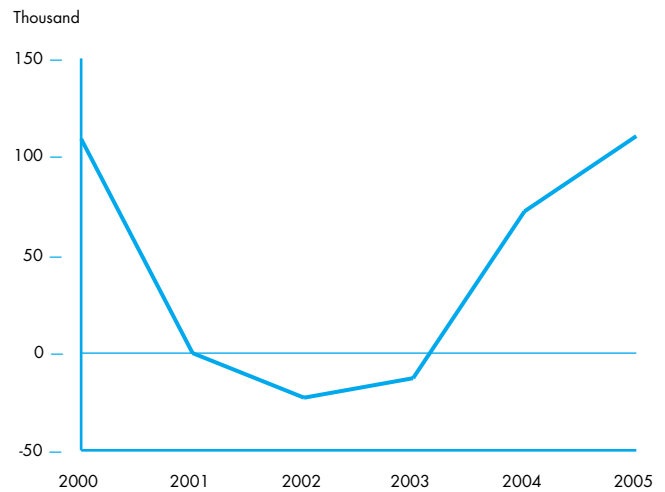
(Charts 3.1–3.2 and Tables A2.1–A2.6)

*Strong gains in employment in all major sectors...*

More people have secured employment, bolstered by the favourable economic conditions. Preliminary estimates show that employment grew by a strong 110,800 in 2005, up from an increase of 71,400 a year ago. This brings the total number of persons employed to a new high of 2,317,400 as at December 2005.

**Total employment  
reached a new high...**

**CHANGES IN TOTAL EMPLOYMENT  
(AT END OF PERIOD)** [Chart 3.1]



The growth was achieved on the back of robust quarterly gains, peaking at 32,800 in the fourth quarter of 2005. All major sectors registered employment growth in the fourth quarter. The services-producing industries added 24,100 workers in the quarter, supported by seasonal hirings for the year-end festivities. This brings the employment gains in services for the whole of 2005 to 71,800, or about two-thirds of the increase in total employment.

Most of the employment gains in the services sector in 2005 came from business services (23,000), the other services industries comprising health, education and personal services (18,800), wholesale and retail trade (11,800) and financial services (7,700). The hotels and restaurants and transport and communications also employed 5,500 and 5,000 more workers respectively.

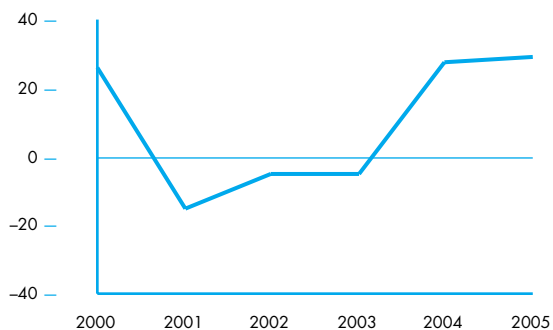
Manufacturing employment rose 29,500. The construction sector ended the year with 8,500 more workers than at the start. This marked a turnaround from the employment losses it had generally experienced since 1998.



**CHANGES IN EMPLOYMENT BY INDUSTRY (AT END OF PERIOD)** [Chart 3.2]

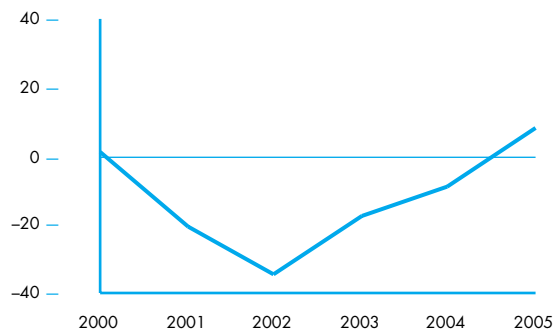
**MANUFACTURING**

Thousand



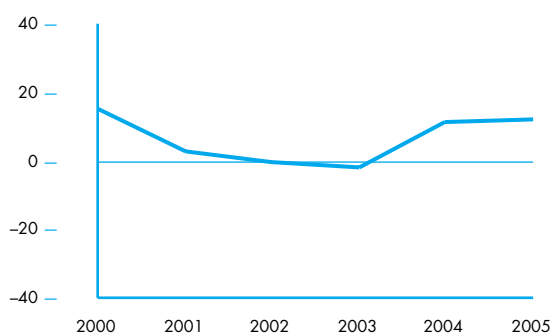
**CONSTRUCTION**

Thousand



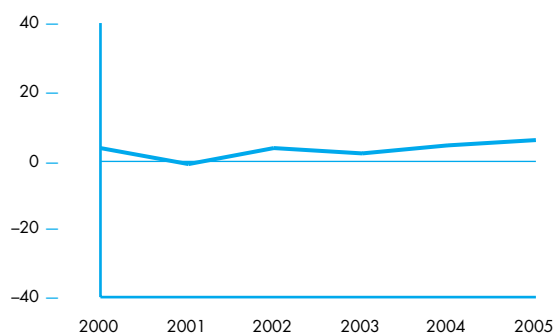
**WHOLESALE & RETAIL TRADE**

Thousand



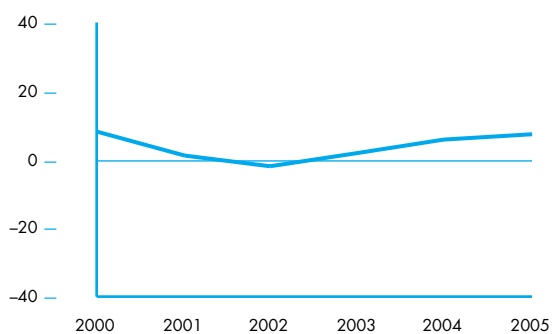
**HOTELS & RESTAURANTS**

Thousand



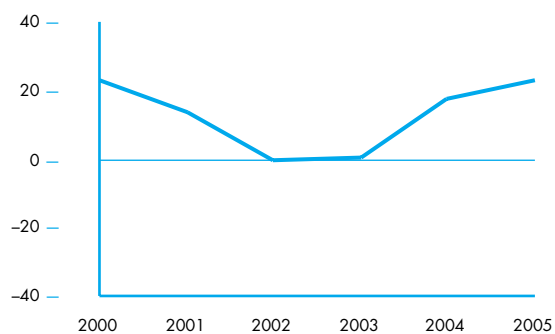
**FINANCIAL SERVICES**

Thousand



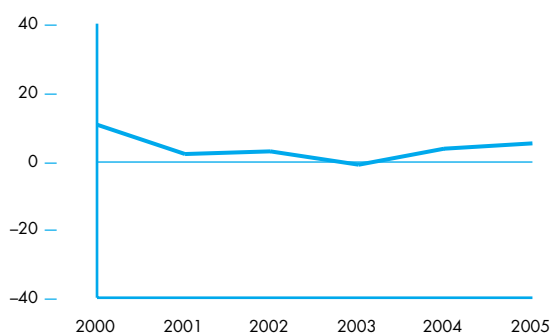
**BUSINESS SERVICES**

Thousand



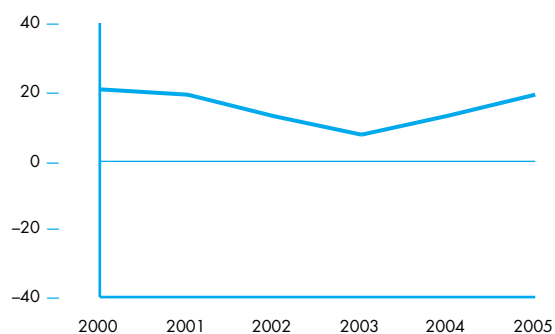
**TRANSPORT & COMMUNICATIONS**

Thousand



**OTHER SERVICES**

Thousand



## UNEMPLOYMENT

(Chart 3.3)

### *Unemployment rates headed south...*

With the robust employment creation, unemployment rates have fallen. The year ended with a seasonally adjusted overall unemployment rate of 2.5 per cent in December 2005, which is significantly lower than 3.0 per cent in the same period a year ago. Among the resident labour force, the corresponding rate was 3.3 per cent, also down from 4.0 per cent in December 2004. This is the lowest rate recorded in over 4 years.

On a non-seasonally adjusted basis, the overall unemployment rate was 2.6 per cent in December 2005. Despite the entry of students seeking vacation jobs and school leavers into the labour market, the rate has dropped from 2.9 per cent in September 2005. Among resident labour force, the non-adjusted unemployment rate was 3.4 per cent. An estimated 64,200 residents were unemployed in December 2005, while seasonally adjusted figure was 60,700.

For the whole year of 2005, overall unemployment rate averaged 3.2 per cent, lower than the 3.4 per cent registered in 2004. Similarly, the resident unemployment rate was 4.1 per cent in 2005, an improvement from the 4.4 per cent recorded in 2004.

## RETRENCHMENT

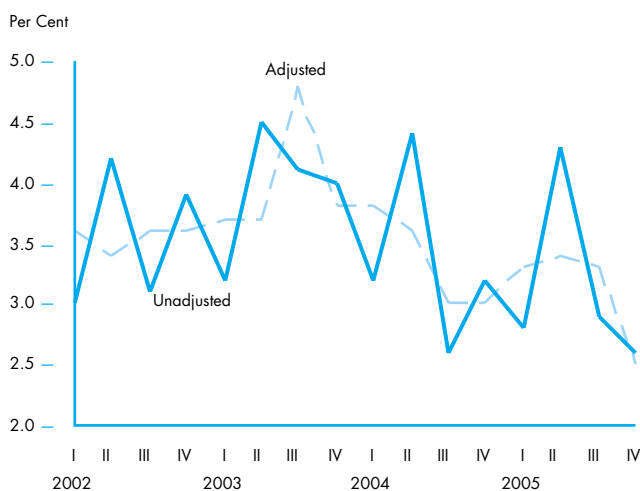
(Chart 3.4)

### *Pace of retrenchment remained steady...*

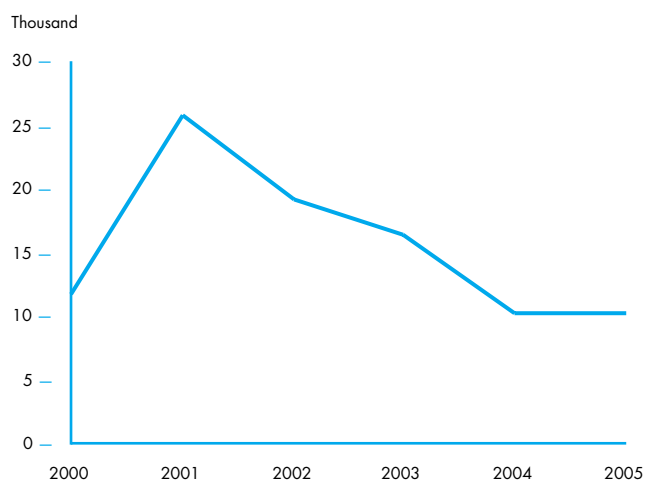
Preliminary findings from a survey of private sector establishments with at least 25 employees show that 3,100 workers were retrenched in the fourth quarter of 2005. This brings total retrenchment for the whole of 2005 to 10,200, comparable to that in 2004, but a marked decline from 16,400 in 2003.

The manufacturing sector made up two-thirds of the workers laid off in 2005, led mainly by the electronics industry (39 per cent of total retrenchment). The other manufacturing industries retrenched fewer workers: rubber & plastic (6.6 per cent), fabricated metal products (4.1 per cent) and machinery & equipment (3.7 per cent).

**UNEMPLOYMENT RATE** [Chart 3.3]



**Unemployment rate fell  
to lowest rate recorded in  
over 4 years...**

**RETRENCHMENT** [Chart 3.4]

Another 31 per cent of the workers laid off were from services, spread across wholesale trade (7.9 per cent), financial services (6.4 per cent), transport & communications (5.9 per cent), business services (5.9 per cent) and community & personal services (3.7 per cent). The construction sector contributed the remaining 3 per cent of the retrenchment.

**PRODUCTIVITY**

(Chart 3.5 and Tables A2.9–A2.10)

*Productivity growth eased due to strong employment gains...*

Labour productivity rose 1.9 per cent in 2005, down from the 6.9 per cent increase in 2004. The moderation in growth was due to a combination of slower output growth but stronger employment creation in 2005 compared to the previous year. Productivity growth was most vigorous in the wholesale and retail trade sector. Manufacturing, transport and communications, and hotels and restaurants sectors also became more productive, while the remaining sectors of the economy registered declines in productivity.

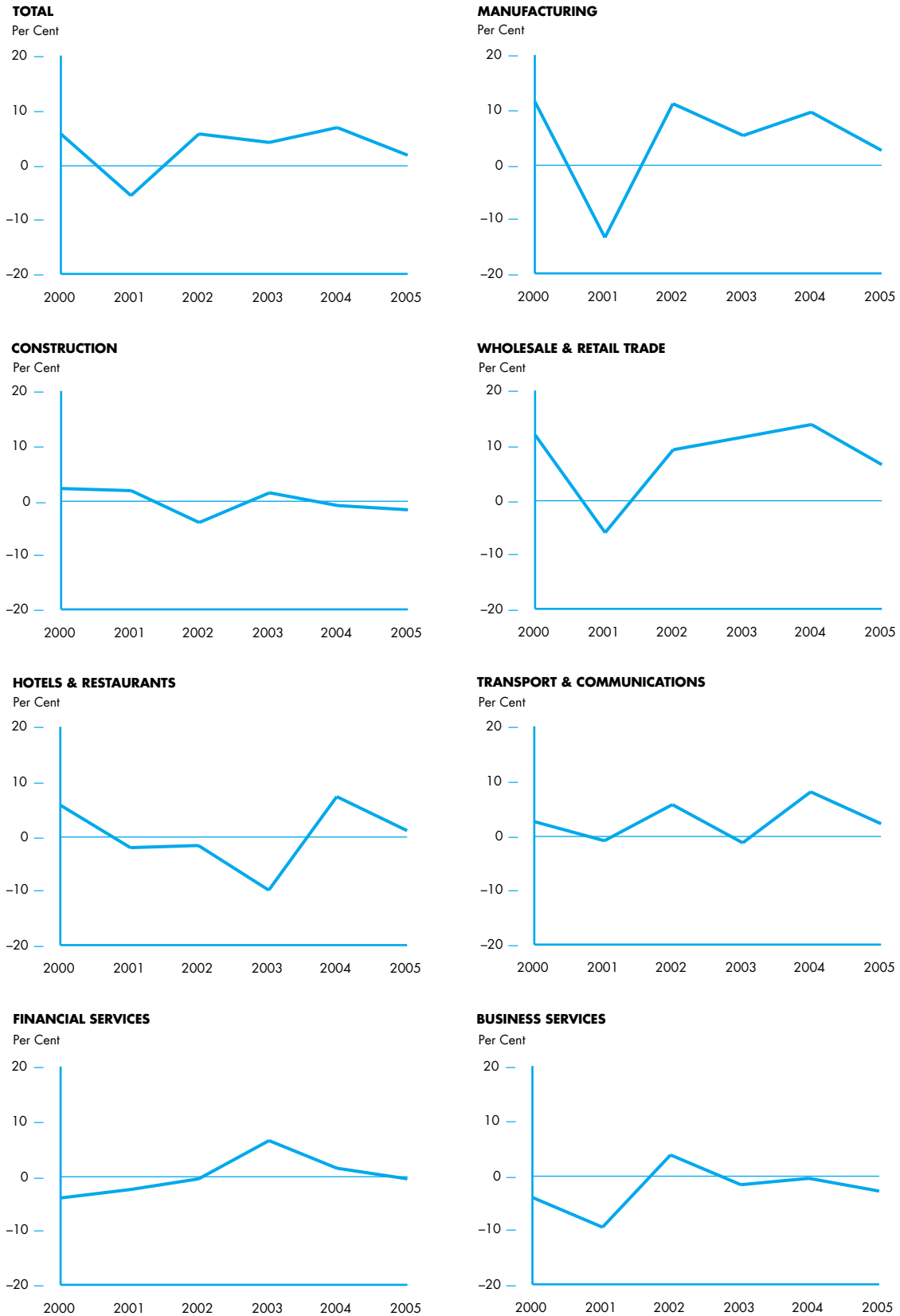
Among goods producing sectors, productivity in the manufacturing sector improved by 2.6 per cent in 2005, compared to 9.7 per cent in the preceding year. More rapid gains in factory headcount coupled with moderation of output expansion led to the slowdown in productivity growth. In the construction sector, productivity continued to weaken, declining by 1.9 per cent following the 1.1 per cent fall in 2004.

Propelled by robust output growth, the wholesale and retail trade sector registered a healthy 6.6 per cent growth in labour productivity. Nevertheless, this was slower than the sterling 14 per cent jump in productivity the year before. Similarly, the transport and communications sector recorded a 2.0 per cent growth in productivity, down from 7.9 per cent in 2004. The hotels and restaurants sector notched up 1.1 per cent increase in productivity, also lower than the 7.1 per cent gain in the previous year.

Labour productivity fell in the business services and financial services sectors as a result of strong employment growth. In the business services sector, productivity dropped by 3.0 per cent after falling 0.5 per cent in the preceding year. The financial services sector posted a 0.6 per cent decline in labour productivity, a reversal from the 1.5 per cent growth in 2004.

The trend in value added per hour worked mirrors that of labour productivity. Growth of overall hourly productivity eased to 1.4 per cent in 2005 from 6.3 per cent in the previous year. Growth was most vigorous in the wholesale and retail trade sector at 6.4 per cent, followed by the manufacturing and transport and communications sectors at 2.0 per cent and 1.8 per cent respectively. In contrast, the business services, construction and financial services sectors registered declines in hourly productivity.

**CHANGES IN LABOUR PRODUCTIVITY BY INDUSTRY** [Chart 3.5]



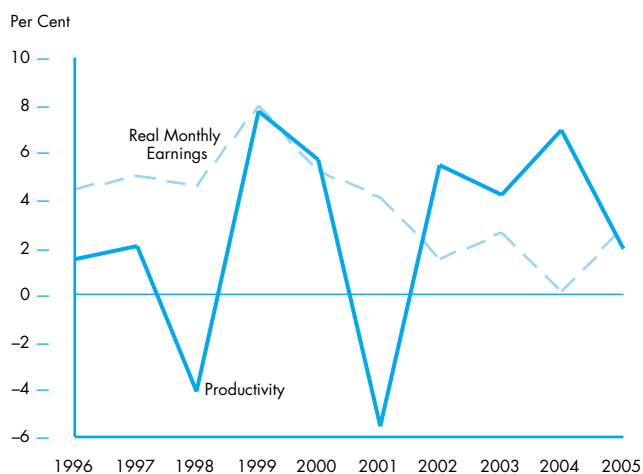
## COSTS

(Charts 3.6–3.9 and Tables A2.7–A2.8)

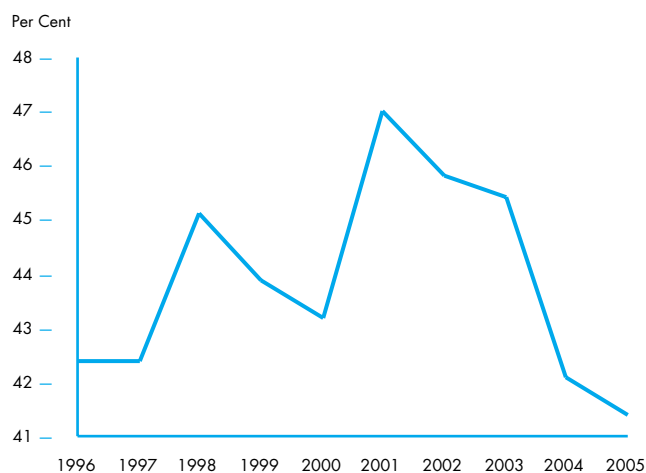
*Real wages rose at a faster pace in 2005...*

Strong employment growth and falling unemployment rate have translated into higher wages in 2005. Average monthly earnings rose 3.5 per cent, similar to the pace registered in 2004. However, the share of wages in nominal GDP slipped to 41 per cent from 42 per cent the year before. In real terms, earnings growth improved to 2.9 per cent compared to near flat growth in the previous year. This was largely on account of a decline in GDP deflator growth to 0.6 per cent, after hitting 3.5 per cent a year ago.

### CHANGES IN REAL AVERAGE MONTHLY EARNINGS AND PRODUCTIVITY [Chart 3.6]



### WAGE SHARE IN NOMINAL GDP [Chart 3.7]

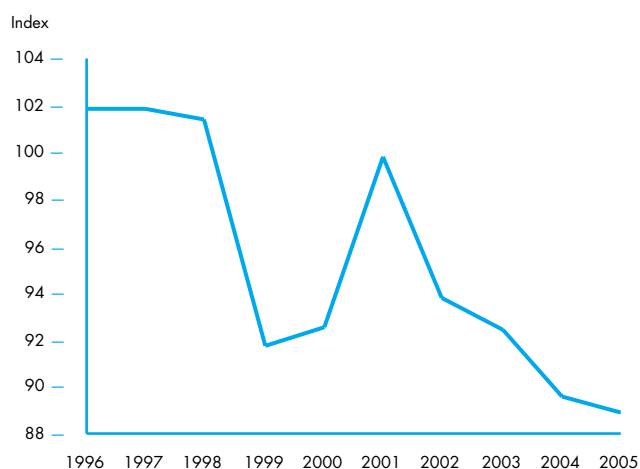


*...but business costs remained on a downward trend...*

Underpinned by improvements in productivity, the overall unit labour cost (ULC) edged down by 1.5 per cent in 2005. However, the rate of decline was less than the 3.9 per cent fall in 2004.

Similarly, unit business cost (UBC) in the manufacturing sector was down by 0.7 per cent in 2005, compared to the larger 3.0 per cent decrease in the preceding year. The decline in UBC was led by a 3.0 per cent fall in manufacturing ULC, which came on the back of the 2.6 per cent growth in manufacturing productivity.

### UNIT BUSINESS COST INDEX OF MANUFACTURING (1993=100) [Chart 3.8]

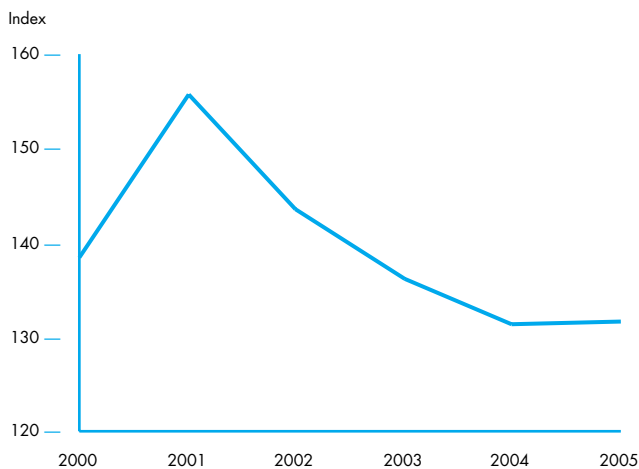


In contrast, government rates and fees went up 6.4 per cent compared to a 4.7 per cent rise the year before, largely due to an increase in import duties.

Higher oil prices and recovery in the domestic property market have led to increases in utilities and rental costs. As a result, services cost was also higher, rising by 0.5 per cent compared to the 0.1 per cent decrease in 2004. Costs of trade and transportation, interest and financial services and telecommunications remained generally unchanged from the previous year.

The relative unit labour cost (RULC) index for the manufacturing sector, which measures Singapore's competitiveness against 16 other economies, remained steady in 2005 after recording three consecutive year of decline. Growth of the index was near flat as the appreciation of the Singapore Dollar offset the decline in ULC.

#### SINGAPORE'S RELATIVE UNIT LABOUR COST IN MANUFACTURING AGAINST SELECTED 16 ECONOMIES [Chart 3.9]



**Singapore's relative unit labour cost held steady...**

## LABOUR MARKET MEASURES

### Wages and Central Provident Fund (CPF)

#### *National Wages Council (NWC) Recommendations*

In its deliberations on the 2005/2006 wage guidelines, the NWC recommended that companies grant built-in wage increases if such an increase was sustainable. Companies should, however, make greater use of the variable bonus payment to reward workers for their contributions. The granting of bonus payments should be closely linked to the company's and employees' performance, based on objective and fair criteria, in line with the principles of the flexible wage system.

The NWC also highlighted its concerns for low wage workers who had been subjected to downward pressures on their wages due to globalisation. It urged companies that were granting wage increases to give higher increases for low wage workers, and to actively re-design jobs and upgrade workers so that job worth could be enhanced and low wage workers could earn more.

#### *Wage Restructuring*

The NWC also urged companies to continue with efforts in wage restructuring and in implementing the three key recommendations<sup>1</sup> of the *Tripartite Taskforce on Wage Restructuring*.

A survey conducted in June 2005 showed that 90 per cent of employees in large companies and 73 per cent in SMEs<sup>2</sup> have at least one of the Taskforce's key recommendations incorporated in their wage structures. Overall, 83 per cent of the workforce in the private sector were employed in establishments that have implemented at least one key recommendation, and 49 per cent were in companies that have implemented at least two key wage recommendations.

<sup>1</sup> The 3 key recommendations are: (i) introduce the Monthly Variable Component (MVC) in the wage structure and work towards a wage structure of 70 per cent basic wage, 10 per cent MVC and 20 per cent Annual Variable Component (AVC); (ii) narrow the maximum-minimum salary ratio for employees to an average of 1.5 or less; and (iii) implement variable bonus linked to Key Performance Indicators (KPIs).

<sup>2</sup> A large company employs at least 200 workers and a SME employs between 25 and 199 workers.

## CPF Changes

In 2003, the Government announced changes to the CPF salary ceiling and contribution rates, to be implemented over a 2-year period – 2005 to 2006.

The salary ceiling for contributions from employees and employers was lowered from \$5,500 to \$5,000 with effect from 1 January 2005. It was further lowered to \$4,500 on 1 January 2006, bringing the salary ceiling to the targeted level of income earners at the 80<sup>th</sup> percentile.

To help the employability of older workers, the CPF contribution rate for workers aged between 50 and 55 was also reduced from 33 to 30 per cent on 1 January 2005, and to 27 per cent on 1 January 2006.

## Labour Market Developments

### **Workforce Skills Qualifications System (WSQ)**

The Workforce Skills Qualifications (WSQ) system was launched in October 2005. It is a national skills and qualifications framework for workers to upgrade their skills to remain employable and competitive. The system sets out the training and certification pathways for workers to enhance their skills. It will also help companies to plan for the upgrading of their workers.

With WSQ, workers will benefit from better structured and competency-based training, industry recognised qualifications and accredited training providers. This will help our workers progress better in their jobs or to switch to new jobs.

## Low Wage Workers

Even as Singapore's economy continues to grow and provide enough jobs for Singaporeans, workers who do not upgrade their skills will face significant challenges. They are vulnerable to structural unemployment and downward wage pressures from lower-cost workers in emerging economies like China, India and Eastern Europe.

The Ministerial Committee on Low Wage Workers was set up in July 2005 to identify sustainable solutions to help low wage Singaporean workers adjust to these challenges. The Committee proposed a \$1 billion Workfare package to help low wage workers find meaningful jobs, earn adequate wages to support themselves and their families so that they can own their own homes, educate their children and prepare for their medical and retirement needs. The Workfare package included broad measures in the following areas:

- (i) Providing incentives to reward work through a Workfare Bonus;
- (ii) Providing needy families with enhanced care-giving assistance and case management;
- (iii) Increasing opportunities for low-wage workers to upgrade their skills for better paying jobs;
- (iv) Creating more job opportunities by accelerating job re-creation efforts and developing more employment opportunities in the informal sector for low wage workers to supplement their income;
- (v) Providing support to children from lower income families to complete their education, learn employable skills and maximise their potential; and
- (vi) Continue the Government's efforts in surplus sharing to the low income when the economy is doing well.

### ***Employability of Older Workers***

With falling birth rates and rising life expectancy, Singapore's population and workforce will grow older. Older workers will need to stay in the labour force longer. They also need to work longer and save more to ensure that they can continue to support themselves in their old age.

The Tripartite Committee on Employability of Older Workers comprising representatives from the employers, unions and the Government was formed in March 2005 to forge a tripartite consensus on how the employability and cost competitiveness of our older workers could be enhanced. The Committee released its interim report on 26 January 2006.

A key recommendation is the ADVANTAGE! scheme, a comprehensive package of incentives of up to \$300,000 per company to motivate and enable employers to hire older workers and to re-employ them beyond the age of 62 years. ADVANTAGE! comprises four components of assistance: (i) Job Redesign Grant; (ii) Training grants; (iii) Placement Services; and (iv) Retention incentives.

### **Foreign Manpower**

#### ***Changes in Skilled Foreign Worker Levy***

The skilled foreign worker levy was reduced in 1998 and again in 1999 to help companies tide over the economic downturn. With a recovering economy, the Ministry of Manpower (MOM) has progressively raised the skilled foreign worker levy, from \$50 to \$80 with effect from 1 July 2005, and to \$100 with effect from 1 January 2006. The increases applied to skilled foreign workers across all sectors. The increase was staggered over 2 stages to give companies time to make the necessary adjustments.

### ***Greater Flexibility in Manufacturing and Services Sectors***

Business cycles have become less predictable, and companies need greater flexibility to take advantage of new opportunities quickly. Some may need more foreign workers when Singaporeans cannot be immediately found to fill vacancies.

From 1 July 2005, MOM has allowed companies in the manufacturing and services sectors greater access to work permit holders, up to 10 per cent above their prevailing Dependency Ceilings (DC). To ensure judicious usage, a higher levy of \$500 applies for every additional foreign worker (skilled or unskilled) above the prevailing 50 per cent DC or Dependency Ratio (DR) of 1 local worker: 1 work permit holder for manufacturing and 30 per cent DC or DR of 7:3 for services.

### ***Raising Skills Standard and Easing of Rules in Construction Sector***

To further raise the productivity and enhance safety in the construction sector, MOM has from 1 December 2005 required every Non-Traditional Source (NTS) construction worker to obtain at least a Skills Evaluation Certificate (SEC) or SEC (Knowledge) before they are allowed to work in Singapore. These skills tests ensure that foreign workers in the construction industry meet a minimum standard.

To help the construction sector retain experienced workers and facilitate the efficient allocation of foreign workers within the industry, MOM has from 1 April 2005 allowed the industry to renew work permits of experienced foreign workers and to change employers for the remaining permit validity periods without meeting the Man Year Entitlement (MYE) requirement. It also extended the expiry date of the MYEs to the end of a project and allowed temporary cross-deployment of foreign workers between contractors.



### **Reduction in Foreign Domestic Worker (FDW) Levy Rate**

The monthly foreign domestic worker (FDW) levy was reduced by \$50 with effect from 1 April 2005. Families which previously paid either the standard FDW levy rate of \$345 or the concessionary rate of \$250 now pay a lower monthly levy of \$295 or \$200 respectively. To attract better quality workers, employers should be prepared to pay higher salaries and the FDW levy reduction would help them do so. This complemented other recent measures<sup>3</sup> to raise the quality of FDWs in Singapore.

*Contributed by:*

**Puah Kok Keong**  
**Economist**  
**Economics and Strategy Division**  
**Ministry of Trade and Industry**

**Tan Yih Bin**  
**Deputy Director**  
**Manpower Research and Statistics Department**  
**Ministry of Manpower**

**Manpower Planning and Policy Division**  
**Ministry of Manpower**

<sup>3</sup> Effective 1 April 2005, all new FDWs (i.e. those who have not worked in Singapore before) must be at least 23 years of age, have a minimum 8 years of formal education and pass a written entry test before they are allowed to work in Singapore.

# PRICES

## OVERVIEW

In 2005, producer prices were lifted by the continuing surge in oil prices. While part of this increase was passed on to consumers, the consumer price index saw only a small increase mainly due to declines in car prices and government levy on foreign maids.

## CONSUMER PRICE INDEX

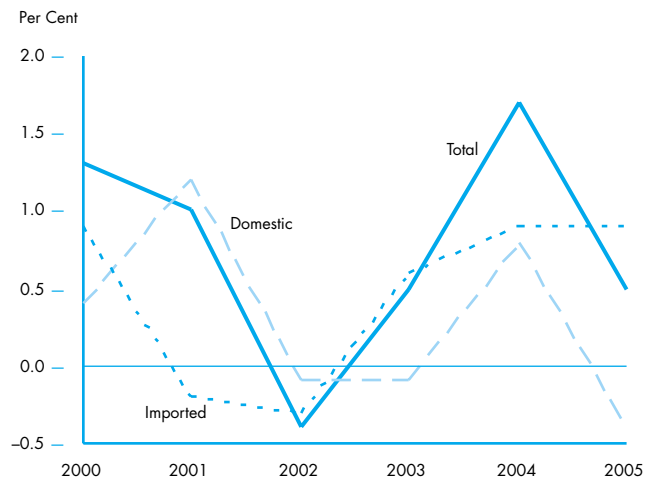
(Charts 4.1–4.2, Tables 4.1 and A3.1)

*Lower consumer price inflation in 2005...*

Singapore's consumer price index (CPI) in the final quarter of 2005 rose by 0.6 per cent over the level a quarter earlier. Compared to the same quarter in 2004, the CPI was 1.1 per cent higher, up from the gain of 0.5 per cent in the third quarter.

For 2005 as a whole, the rate of consumer price inflation eased to 0.5 per cent, compared with 1.7 per cent a year earlier. In 2005, external factors were the driver of inflation in Singapore, with domestic factors partly offsetting their impact. Items that contributed most to inflation were cigarettes, electricity tariffs, tuition and other fees as well as petrol.

## SOURCES OF INFLATION [Chart 4.1]



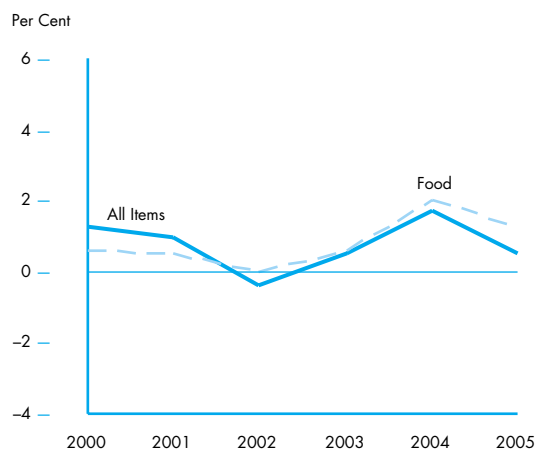
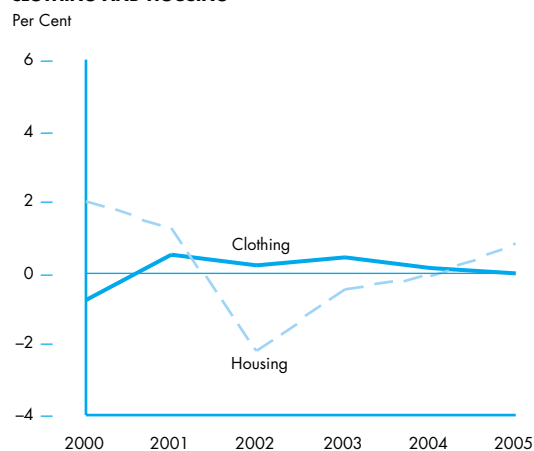
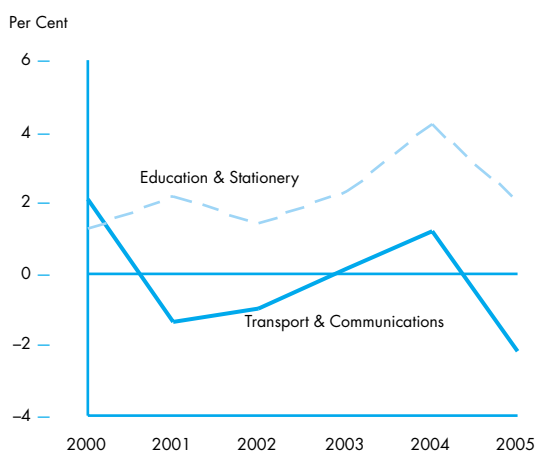
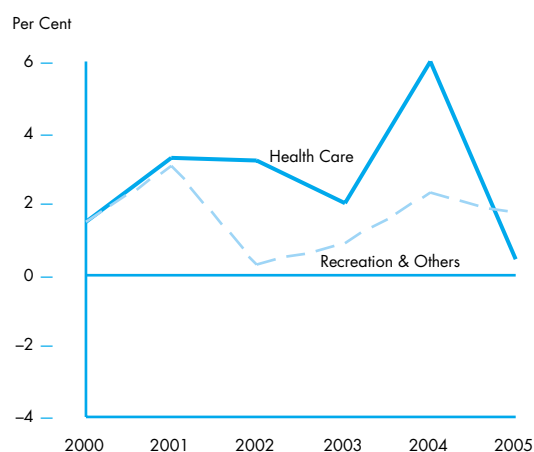
Among the broad categories of consumer expenditure, the cost of education registered a gain of 2.0 per cent. The increase was largely accounted for by higher tuition fee at universities and polytechnics as well as those charged by educational centres for young children. Recreation & others costs saw a 1.7 per cent increase, reflecting mainly higher costs of cigarettes and holiday travel. Food prices rose by 1.3 per cent in the year. Housing costs grew by 0.8 per cent, due to higher electricity tariffs and, to a lesser extent, increases in the service & conservancy charges. Cost of healthcare saw an increase of 0.4 per cent.

The overall cost of clothing & footwear was little changed in 2005, compared with the level a year earlier. Transport & communications costs experienced a decline of 2.2 per cent in the year. This was largely attributable to the continued decline in car prices.

## MEASURES OF INFLATION [TABLE 4.1]

|  | 2002                                 | 2003 | 2004 | 2005p |
|--|--------------------------------------|------|------|-------|
|  | Percentage Change Over Previous Year |      |      |       |
| <b>CONSUMER PRICE INDEX</b>                        | -0.4                                 | 0.5  | 1.7  | 0.5   |
| <b>DOMESTIC SUPPLY PRICE INDEX</b>                 | -3.2                                 | 2.0  | 5.2  | 9.6   |
| <b>EXPORT PRICE INDEX</b>                          | -7.3                                 | -3.6 | 0.2  | 2.1   |
| <b>IMPORT PRICE INDEX</b>                          | -2.1                                 | 0.3  | 1.7  | 5.2   |
| <b>SINGAPORE MANUFACTURED PRODUCTS PRICE INDEX</b> | -6.9                                 | -0.8 | 4.6  | 5.7   |
| <b>BUILDING MATERIALS PRICE INDEX</b>              | -0.1                                 | 1.2  | 3.6  | 2.8   |
| <b>GROSS DOMESTIC PRODUCT DEFLATOR</b>             | -0.7                                 | -0.9 | 3.5  | 0.6   |

Source: Singapore Department of Statistics  
Building and Construction Authority

**CHANGES IN CONSUMER PRICE INDEX** [Chart 4.2]**ALL ITEMS AND FOOD****CLOTHING AND HOUSING****TRANSPORT & COMMUNICATIONS AND EDUCATION & STATIONERY****HEALTH CARE AND RECREATION & OTHERS****PRODUCER PRICE INFLATION**

(Charts 4.3–4.4, Tables 4.1 and A3.2)

*Producer prices fell in the fourth quarter...*

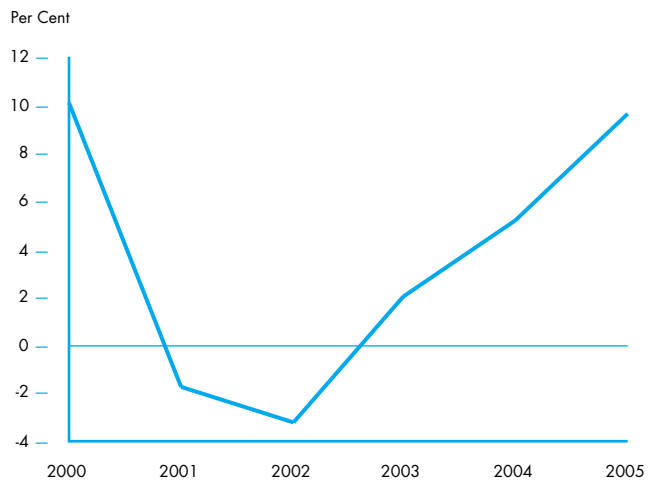
A correction in crude oil prices, which had risen sharply in the wake of hurricanes Katrina and Rita, during the fourth quarter brought down producer, export and import prices in Singapore. The decline in prices of IT components further depressed these price indices in the quarter. Compared to the third quarter, the fourth-quarter

export price index (EPI) was flat while the import price index (IPI), domestic supply price index (DSPI) and Singapore manufactured products price index (SMPPI) registered declines of 0.1 per cent, 0.4 per cent and 0.7 per cent respectively.

For the year as a whole, the producer, export and import prices were higher due to the steep gains in crude oil prices during the second and third quarters. Reflecting this, the DSPI, SMMPI, IPI and EPI saw increases of 9.6 per cent, 5.7 per cent, 5.2 per cent and 2.1 per cent respectively.

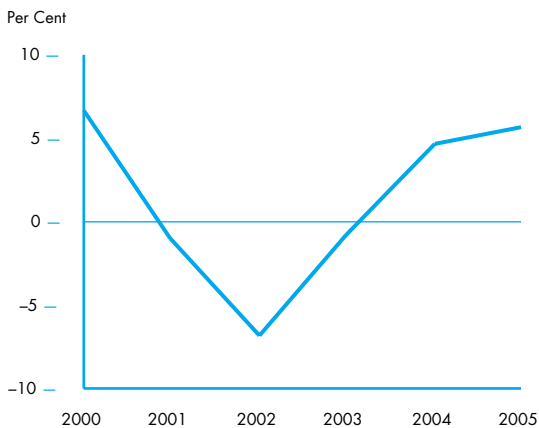
**...oil prices drove producer price inflation up...**

**CHANGES IN DOMESTIC SUPPLY PRICE INDEX [Chart 4.3]**

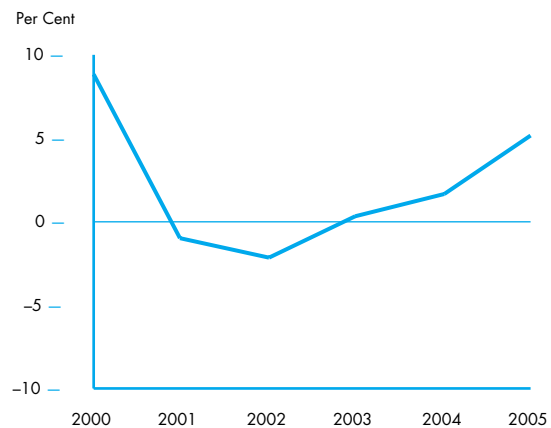


**CHANGES IN PRICE INDICES [Chart 4.4]**

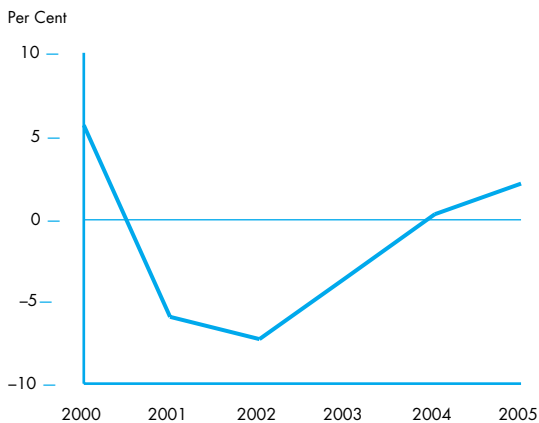
**SINGAPORE MANUFACTURED PRODUCTS**



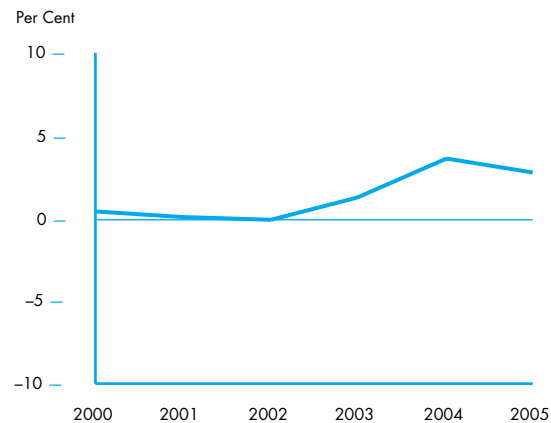
**IMPORTED PRODUCTS**



**EXPORT PRODUCTS**



**BUILDING MATERIALS**



**CHANGES IN GROSS DOMESTIC PRODUCT DEFLATOR** [TABLE 4.2]

|  | 2002                                 | 2003  | 2004 | 2005p |
|--|--------------------------------------|-------|------|-------|
|  | Percentage Change Over Previous Year |       |      |       |
| <b>OVERALL GDP DEFLATOR</b>            | -0.7                                 | -0.9  | 3.5  | 0.6   |
| <b>Of Expenditure:</b>                 |                                      |       |      |       |
| <i>Consumption</i>                     | -0.3                                 | -0.4  | 1.0  | 0.5   |
| <i>Private</i>                         | -0.2                                 | -0.2  | 0.6  | 0.5   |
| <i>Public</i>                          | -0.7                                 | -0.9  | 2.5  | 0.3   |
| <i>Gross Fixed Capital Formation</i>   | -1.0                                 | -0.3  | 0.8  | 0.0   |
| <i>Exports Of Goods &amp; Services</i> | -3.2                                 | -0.4  | 0.6  | 1.6   |
| <i>Imports Of Goods &amp; Services</i> | -3.0                                 | -1.1  | -0.1 | 1.8   |
| <b>Of Output:</b>                      |                                      |       |      |       |
| <i>Goods Producing Industries</i>      | -0.7                                 | -1.4  | 7.6  | 0.0   |
| <i>Manufacturing</i>                   | 0.3                                  | -1.7  | 8.5  | -0.2  |
| <i>Construction</i>                    | 0.7                                  | 1.6   | 4.7  | 4.5   |
| <i>Services Producing Industries</i>   | -0.2                                 | -2.2  | 1.1  | 1.4   |
| <i>Wholesale &amp; Retail Trade</i>    | 3.5                                  | -5.7  | -0.7 | -0.5  |
| <i>Hotels &amp; Restaurants</i>        | -1.0                                 | -1.7  | 1.9  | 2.7   |
| <i>Transport &amp; Communications</i>  | -5.5                                 | 8.0   | 3.1  | 3.1   |
| <i>Financial Services</i>              | 3.6                                  | -10.4 | 1.2  | 2.1   |
| <i>Business Services</i>               | -3.0                                 | -1.3  | 1.2  | 4.1   |

Source: Singapore Department of Statistics

**GDP DEFLATOR**

(Table 4.2)

*GDP deflator rose slightly in 2005...*

The GDP deflator, the broadest measure of price changes of output produced in the Singapore economy, showed a marginal increase of 0.6 per cent in 2005.

The rate of increase in the deflator for private consumption in 2005, at 0.5 per cent, roughly tracked the increase in the CPI. The public consumption expenditure deflator rose by a smaller 0.3 per cent. The deflator of gross fixed capital formation was little changed from the level in 2004. Increases in the deflator for construction and works were offset by falling deflators for equipment.

Singapore's terms of trade deteriorated slightly in 2005. The deflator for exports of goods and services rose by 1.6 per cent over the year. This was smaller than the 1.8 per cent for imports of goods and services.

*Contributed by:*

**Tan Kim Eng**  
Senior Economist  
Economics and Strategy Division  
Ministry of Trade and Industry

**Ms Regina Ng**  
Assistant Manager  
Consumer Price Index Section  
Prices and Statistical Information Division  
Singapore Department of Statistics

Wholesale Price Index Section  
Prices and Statistical Information Division  
Singapore Department of Statistics

# MACROECONOMIC POLICIES

## FISCAL POLICY

### Overview

*Education, housing, economic infrastructure, basic health care and national security, continue to be key priorities ...*

Singapore's fiscal policy aims to promote sustained, non-inflationary economic growth by:

- ensuring a balanced budget over the medium-term;
- creating a fiscal environment that supports investment, entrepreneurship and job creation; and
- building up our capabilities for longer-term competitiveness.

The FY2005 Budget focused on three strategic thrusts – Dynamic and Entrepreneurial Economy, Lean and Effective Government and Caring and Inclusive Society. Details of the key measures announced in FY2005 Budget are provided in *Annex 5.1*.

On a calendar year basis (the last quarter of FY2004 and first three quarters of FY2005), the 2005 total operating revenue was \$28.1 billion, 6.7 per cent higher compared to 2004, reflecting healthy economic growth.

In 2005, total expenditure amounted to \$28.8 billion, an increase of \$0.4 billion or 1.3 per cent compared to 2004. Education, housing, economic infrastructure, basic health care and national security, continued to be the key priorities in Government spending. The bulk of expenditure in 2005 was allocated to social development (41 per cent of total expenditure) and security and external relations (39 per cent). Economic development and government administration accounted for another 15 per cent and 4.3 per cent of total expenditure respectively.

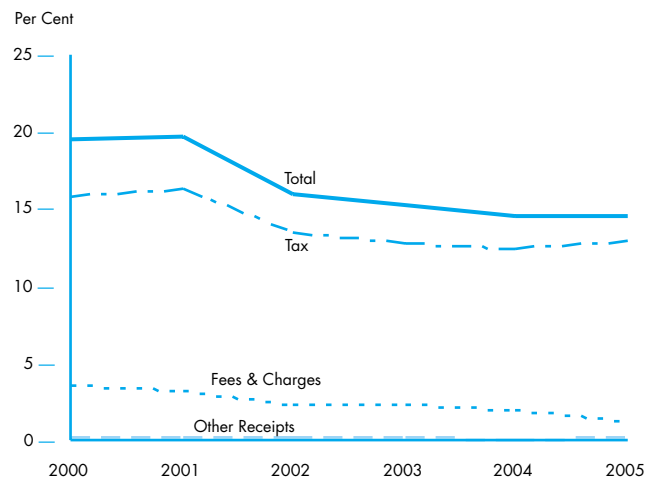
### Government Operating Revenue

(Charts 5.1–5.2 and Table A4.1)

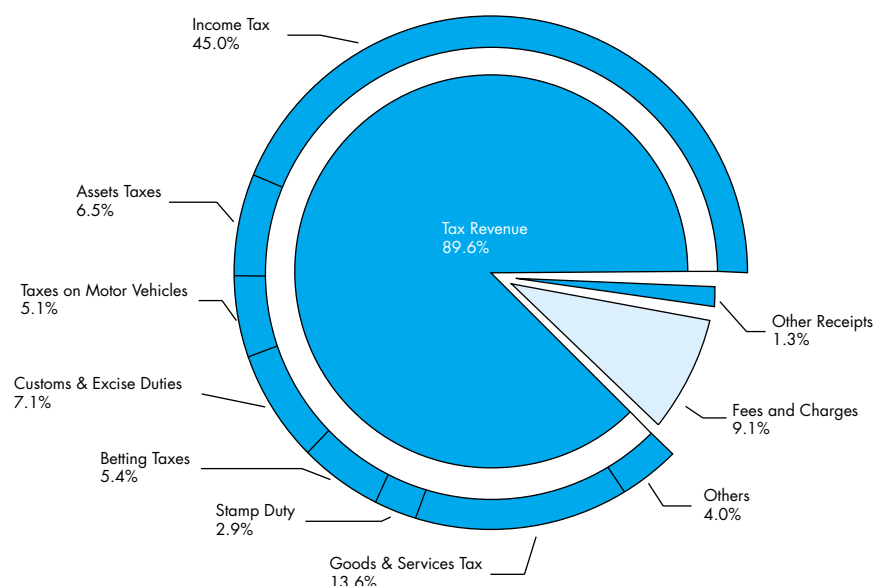
*Higher Government operating revenue ...*

Government operating revenue increased by 6.7 per cent, from \$26.3 billion in the year 2004 to \$28.1 billion in the year 2005.

#### GOVERNMENT OPERATING REVENUE AS A PERCENTAGE OF GDP [Chart 5.1]



**GOVERNMENT OPERATING REVENUE, 2005** [Chart 5.2]  
**\$28,116 MILLION**



### **Tax Revenue**

Tax revenue, which formed 90 per cent of total operating revenue, comprised mainly income taxes, the Goods and Services Tax (GST), asset taxes, motor vehicle taxes, customs and excise duties, betting taxes and stamp duty.

Income tax collections increased 24 per cent to \$12.7 billion due to stronger economic growth in 2004 which boosted corporate profits and corporate income tax collections. Revenue collections from GST increased by 16 per cent to \$3.8 billion, following increases in the volume of customs imports.

Asset tax collections went down by 15 per cent to \$1.8 billion. Motor vehicle tax collections decreased by 7.0 per cent to \$1.4 billion. Collections from betting taxes and stamp duties remained largely unchanged at \$1.5 billion and \$0.8 billion respectively, while customs and excise duties climbed by 6.0 per cent to \$2.0 billion due to higher collections from liquor duties and excise duties on motor vehicles.

### **Fees and Charges**

Revenue from fees and charges was \$2.6 billion, a decline of 27 per cent from 2004. This was mainly due to lower collections from transport and communications fees and charges.

### **Other Operating Revenue**

Other operating revenue amounted to \$0.3 billion, an increase of \$0.2 billion over 2004. This increase was due to higher miscellaneous financial receipts.

**...income tax collections  
increased...**

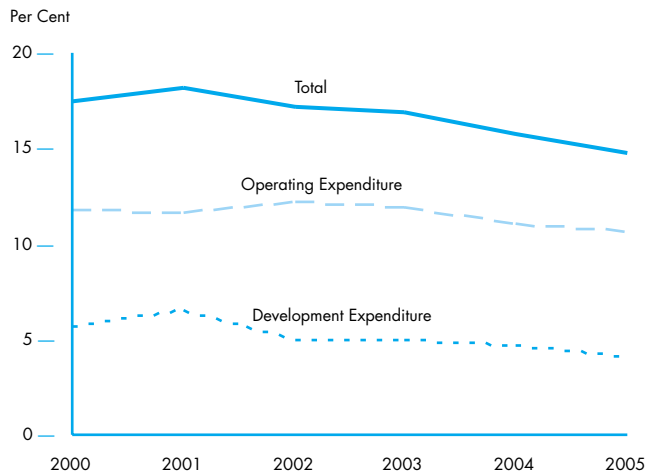
**Government Expenditure**

(Charts 5.3–5.4, Tables 5.1–5.2 and A4.2–A4.3)

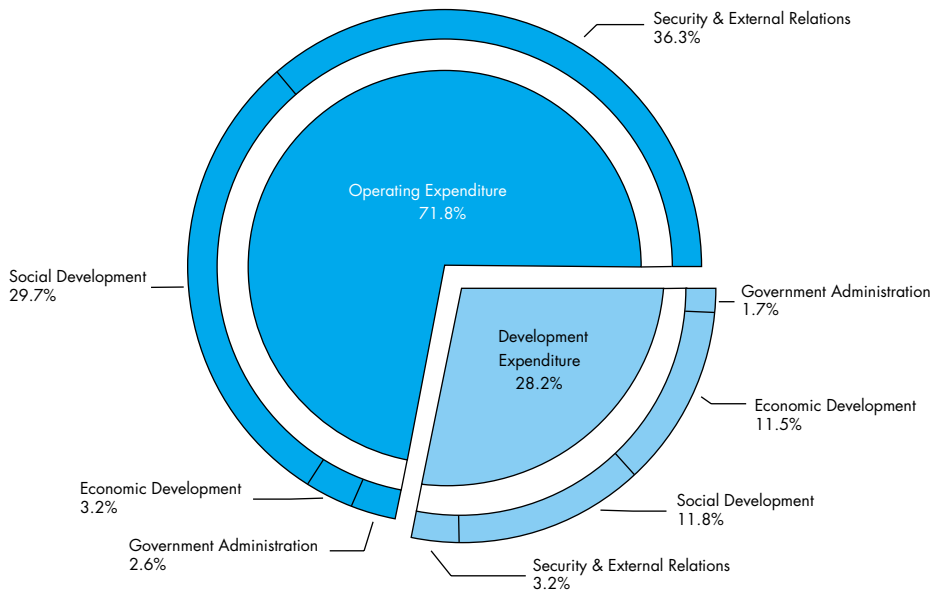
*Bulk of development spending on social and economic development sectors ...*

Operating expenditure accounted for \$20.7 billion or 72 per cent of total expenditure while development expenditure accounted for \$8.1 billion or 28 per cent of total expenditure in 2005.

**GOVERNMENT EXPENDITURE AS A PERCENTAGE OF GDP** [Chart 5.3]



**GOVERNMENT EXPENDITURE, 2005** [Chart 5.4]  
\$28,781 MILLION





**GOVERNMENT OPERATING EXPENDITURE** [TABLE 5.1]

\$ Million

|   | 2002     | 2003     | 2004     | 2005p    |
|---|----------|----------|----------|----------|
| <b>TOTAL<sup>1</sup></b>                          | 19,243.9 | 19,236.2 | 19,935.8 | 20,674.6 |
| <b>Security &amp; External Relations</b>          | 9,361.5  | 9,248.9  | 9,347.5  | 10,443.4 |
| <b>Social Development</b>                         | 7,978.6  | 8,202.0  | 8,985.2  | 8,548.0  |
| <i>Education</i>                                  | 4,768.1  | 4,875.6  | 5,161.9  | 4,980.7  |
| <i>Health</i>                                     | 1,624.5  | 1,655.1  | 1,889.9  | 1,670.7  |
| <i>Community Development, Youth &amp; Sports</i>  | 525.8    | 581.5    | 808.0    | 817.7    |
| <i>Information, Communications &amp; the Arts</i> | 220.9    | 228.2    | 272.4    | 274.5    |
| <i>Environment &amp; Water Resources</i>          | 468.7    | 451.6    | 460.0    | 442.7    |
| <i>National Development</i>                       | 370.6    | 410.0    | 393.0    | 361.8    |
| <b>Economic Development</b>                       | 1,104.8  | 993.7    | 866.5    | 924.2    |
| <i>Transport</i>                                  | 378.6    | 304.4    | 287.2    | 285.1    |
| <i>Trade &amp; Industry</i>                       | 535.4    | 515.0    | 381.9    | 443.7    |
| <i>Manpower</i>                                   | 160.5    | 145.3    | 168.5    | 165.2    |
| <i>Info-Communications Technology</i>             | 30.3     | 29.0     | 29.0     | 30.2     |
| <b>Government Administration</b>                  | 799.0    | 791.7    | 736.6    | 759.0    |

Source: Ministry of Finance

<sup>1</sup> Government operating expenditure refers to expenditure on manpower, other operating expenditure (excluding expenses on investment and agency fees on land sales) and operating grants.

Notes:

- (a) Refinements have been made to the sectoral classification of ministries from FY2001. The Ministry of Foreign Affairs has been shifted to the newly renamed "Security & External Relations" sector, while the Ministry of National Development has been transferred to the "Social Development" sector. These changes have been made to better reflect the main functions of the two ministries. For the same reason, the sector "General Services" has also been renamed "Government Administration".
- (b) The Ministry of Communications and Information Technology was renamed the Ministry of Transport in November 2001. Its portfolio of Information Technology and Telecommunications had been transferred to the Ministry of Information and the Arts which was also renamed Ministry of Information, Communications and the Arts.
- (c) Figures may not add up due to rounding.

## Operating Expenditure

Operating expenditure in 2005 increased by \$739 million or 3.7 per cent to \$20.7 billion.

The security and external relations sector, and social development sector continued to take up the largest shares of operating expenditure at 51 per cent and 41 per cent respectively.

The main increases in operating expenditure came from higher expenditure on national security, funding for the promotion of knowledge-driven and tourist industries, and subsidies for paid maternity leave and child care centres.

**GOVERNMENT DEVELOPMENT EXPENDITURE** [TABLE 5.2]

\$ Million

|   | 2002    | 2003    | 2004    | 2005 <sup>p</sup> |
|---|---------|---------|---------|-------------------|
| <b>TOTAL<sup>1</sup></b>                          | 7,877.1 | 7,953.1 | 8,482.2 | 8,106.8           |
| <b>Security &amp; External Relations</b>          | 1,067.8 | 1,078.7 | 874.0   | 916.2             |
| <b>Social Development</b>                         | 3,889.4 | 4,189.5 | 4,031.5 | 3,388.0           |
| <i>Education</i>                                  | 1,653.9 | 1,324.5 | 1,224.0 | 993.8             |
| <i>Health</i>                                     | 107.6   | 102.9   | 89.9    | 107.8             |
| <i>Community Development, Youth &amp; Sports</i>  | 111.1   | 109.4   | 89.2    | 120.4             |
| <i>Information, Communications &amp; the Arts</i> | 136.9   | 143.7   | 109.4   | 183.9             |
| <i>Environment &amp; Water Resources</i>          | 686.9   | 925.7   | 1,071.3 | 877.2             |
| <i>National Development</i>                       | 1,193.0 | 1,583.3 | 1,447.6 | 1,104.9           |
| <b>Economic Development</b>                       | 2,452.5 | 2,194.7 | 2,755.4 | 3,323.8           |
| <i>Transport</i>                                  | 1,395.2 | 1,025.1 | 1,401.7 | 1,952.8           |
| <i>Trade &amp; Industry</i>                       | 985.9   | 1,088.4 | 1,281.6 | 1,320.4           |
| <i>Manpower</i>                                   | 47.7    | 61.9    | 49.0    | 39.4              |
| <i>Info-Communications Technology</i>             | 23.7    | 19.3    | 22.9    | 11.2              |
| <b>Government Administration</b>                  | 467.4   | 490.2   | 821.4   | 478.9             |

Source: Ministry of Finance

<sup>1</sup> Government development expenditure excludes loans to statutory boards and industrial and commercial enterprises. From FY2001, land-related expenditure items are no longer classified under Development Expenditure. These expenditures are therefore excluded from April 2001 onwards.

## Notes:

- (a) Refinements have been made to the sectoral classification of ministries from FY2001. The Ministry of Foreign Affairs has been shifted to the newly renamed "Security & External Relations" sector, while the Ministry of National Development has been transferred to the "Social Development" sector. These changes have been made to better reflect the main functions of the two ministries. For the same reason, the sector "General Services" has also been renamed "Government Administration".
- (b) The Ministry of Communications and Information Technology was renamed the Ministry of Transport in November 2001. Its portfolio of Information Technology and Telecommunications had been transferred to the Ministry of Information and the Arts which was also renamed Ministry of Information, Communications and the Arts.
- (c) Figures may not add up due to rounding.

## Development Expenditure

Development expenditure decreased by \$375 million or 4.4 per cent to \$8.1 billion. The bulk of development spending was on the social development sector (42 per cent) and economic development sector (41 per cent).

**Bulk of development spending on social and economic sectors...**

Expenditure on social development registered a drop of 16 per cent. This was mainly due to lower spending by Ministry of National Development on its Public Housing Development Programme as the Housing and Development Board required less capital grants, lower expenditures by Ministry of the Environment and Water Resources on projects such as the Deep Tunnel Sewerage System Phase 1, and Ministry of Education because of lower cash-flow requirements for projects undertaken by Institutes of Higher Learning and near-completion of projects under the Programme for Rebuilding and Improving Existing Schools.

These decreases were partially offset by the 21 per cent increase in expenditure on economic development, mainly due to higher spending by the Ministry of Transport on the construction of the Circle Line and Boon Lay Extension project.

## MONETARY DEVELOPMENTS

### Overview

With economic growth holding up well in 2005, the Monetary Authority of Singapore maintained its policy stance of allowing the Singapore Dollar nominal effective exchange rate policy band to follow a modest and gradual appreciation path in the year. In line with global trends, monetary conditions tightened in 2005 with most interest rates closing the year higher.

### Exchange Rates

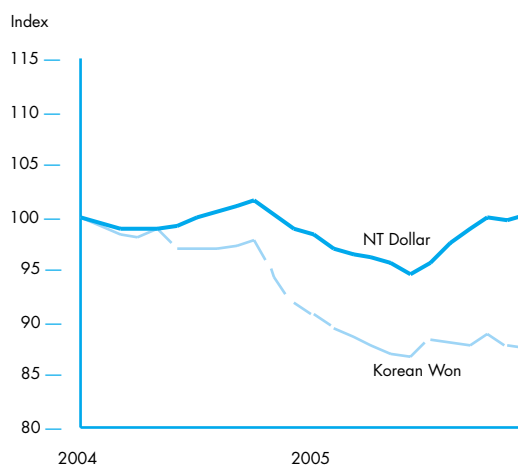
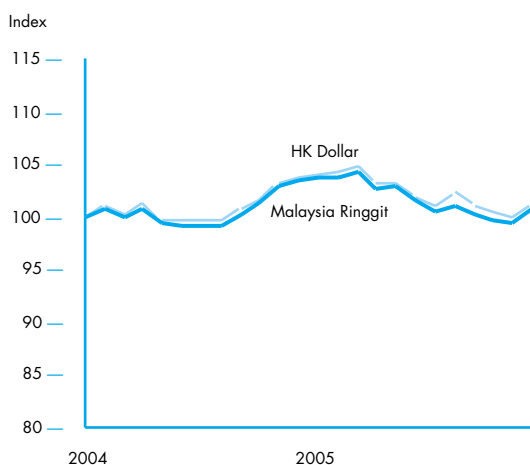
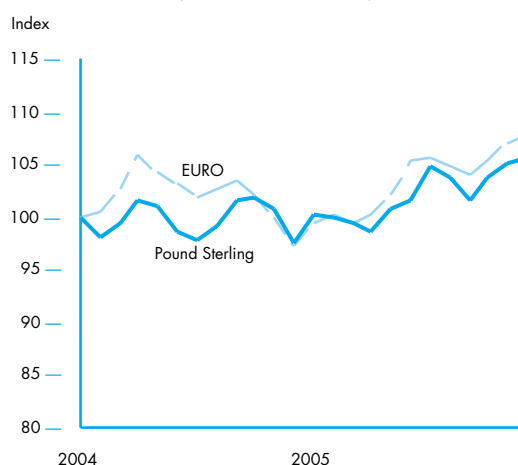
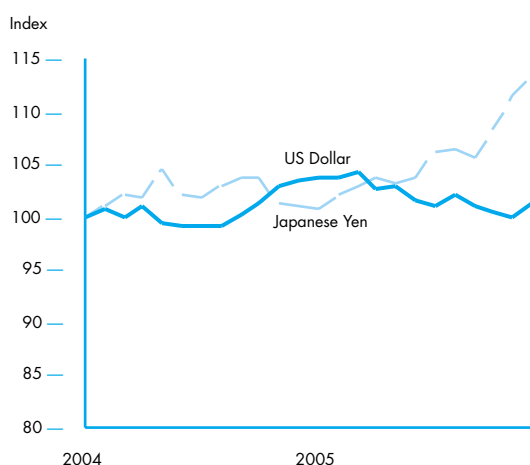
(Chart 5.5 and Table A5.1)

*The Singapore Dollar weakened against the US Dollar...*

The resurgence of the US Dollar over the year was the main factor affecting the bilateral exchange rates between the Singapore Dollar and the currencies of its major trading partners.

The Singapore Dollar weakened against the US Dollar and currencies pegged against it. Over 2005, the Singapore currency depreciated by 1.8 per cent against the US Dollar and 2.1 per cent against the Hong Kong Dollar. Compared to the Malaysian Ringgit, which de-pegged from the US Dollar in July 2005, the Singapore Dollar was 2.3 per cent weaker. It also ended the year 4.1 per cent lower against the Korean Won.

**MOVEMENT OF SINGAPORE DOLLAR AGAINST MAJOR CURRENCIES (JAN 2004=100)** [Chart 5.5]



Reflecting the management of the Singapore Dollar against a basket of currencies of the country's major trading partners and export competitors, the currency strengthened against other major currencies. It appreciated against the New Taiwan Dollar, the Australian Dollar, the Pound Sterling and the Euro by 1.5 per cent, 4.2 per cent, 9.5 per cent and 13 per cent respectively.

## Interest Rates

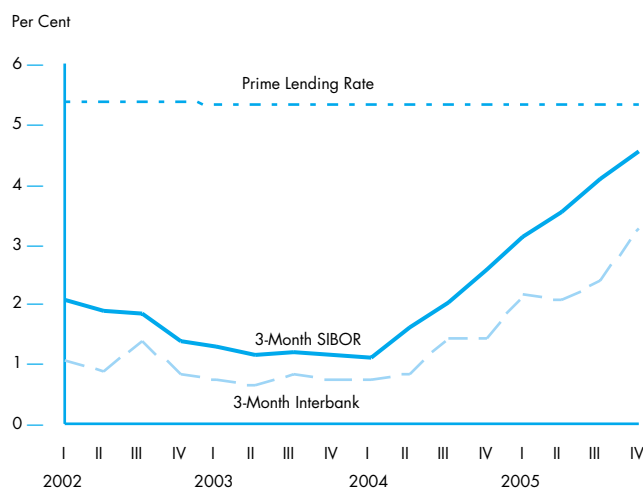
(Chart 5.6 and Table A5.2)

### *Interbank lending rates rebounded in 2005...*

As monetary policy tightening continued apace in the US, the 3-month US Dollar SIBOR rose steadily through 2005. From its close of 2.56 per cent in 2004, the US Dollar interbank rate tracked the US policy interest rate's upward movement through 2005 to end the year at 4.54 per cent.

The US Dollar SIBOR's ascent was followed closely by the domestic 3-month interbank rate until May, when the Singapore Dollar interbank rate stabilised despite continuing increases in the US Dollar interest rate. It was only in September that the Singapore Dollar interbank rate resumed an uptrend. It closed the year 181 basis points higher, compared to the end-2004 level, at 3.25 per cent.

### SELECTED INTEREST RATES [Chart 5.6]



Longer term interest rates in Singapore rose by less than the interbank rate in 2005. From its end-2004 level of 2.58 per cent, the yield on the benchmark 10-year Singapore Government Securities (SGS) rose to 3.24 per cent in mid-March. From that point, it fell to as low as 2.51 per cent. Only in October did the benchmark yield breach the 3 per cent mark again and rose further to end 2005 at 3.21 per cent.

Retail interest rates were relatively stable in 2005. Reflecting weak demand for bank lending, the average prime lending stayed at 5.30 per cent through the year. Retail deposit rates displayed more flexibility. The average three-month fixed deposit rate rose by 15 basis points to 0.56 per cent, while the 12-month fixed deposit rate increased by 14 basis points to 0.86 per cent.

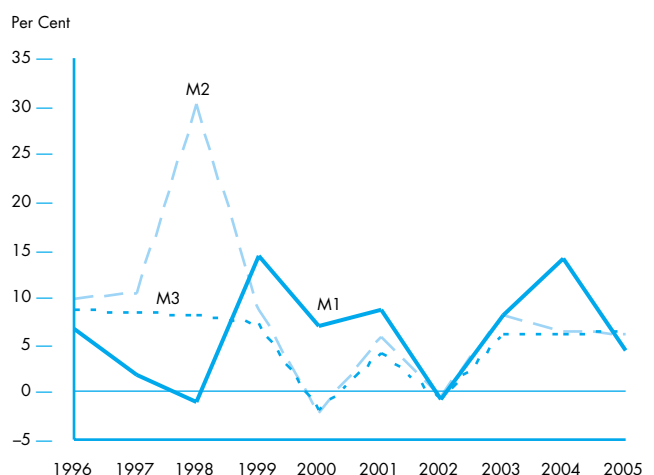
## Money Supply (M1, M2 and M3)

(Chart 5.7 and Table A5.3)

### *Money supply continued to expand...*

Sustained economic growth led to increasing demand for money in 2005. Much of the consequent increase in deposits with banks was directed to fund increased lending to non-resident banks. Domestic credit, however, continued to register weak growth.

### ANNUAL GROWTH RATES OF MONEY SUPPLY (AT END OF PERIOD) [Chart 5.7]



Average growth of narrow money M1 eased to 8.2 per cent, from 12 per cent in 2004. Broad money M3 also saw a lower increase of 5.2 per cent, down from 7.7 per cent a year earlier. Within broad money, there was a significant shift in funds from savings deposits to fixed deposits, reflecting the faster pickup in fixed deposit interest rates.

*Contributed by:*

**Ministry of Finance**

**Tan Kim Eng, Senior Economist**  
**Benedict Chia, Economist**  
**Economics and Strategy Division**  
**Ministry of Trade and Industry**

## ANNEX 5.1

## MAJOR TAX MEASURES ANNOUNCED IN FISCAL YEAR 2005

### FOR INDIVIDUALS

#### (1) Personal Income Tax Reductions

Top personal income tax rate lowered from 22 per cent to 21 per cent with effect from YA2006, and further reduced to 20 per cent in YA2007. Marginal tax rates of all other brackets also reduced.

#### (2) Encouraging Savings for Retirement

CPF voluntary contribution cap increased and aligned to the mandatory contribution cap. Tax relief cap for CPF contributions by the self-employed increased to the tax relief cap for CPF contributions by employees. The contribution caps for the Supplementary Retirement Scheme (SRS) have been changed to one common cap, set at 17 months of the CPF salary ceiling.

#### (3) Discourage Smoking

Increase in excise duty on cigarettes from \$293 to \$352 per 1,000 sticks with immediate effect.

#### (4) Reduce Illegal Horse-Betting Activities

Horse betting duty changed from 12 per cent of gross stakes to 25 per cent of gross profits.

#### (5) Give Relief from Stamp Duties

Remission of stamp duties extended to aborted transactions.

#### (6) Encourage Philanthropy and Community Involvement (\$23 million)

Double tax deduction for donations extended to donations with naming opportunities. Computer Donation Scheme extended to include computer hardware and software donated to Institutions of a Public Character (IPCs).

#### (7) Reduce Foreign Domestic Worker Levy

The monthly foreign maid levy for all employers lowered by \$50 with effect from 1 April 2005.

#### (8) New Estate Duty Relief for Deaths in Quick Succession

For deaths occurring in quick succession from 1 January 2006, there is a relief for estate duty paid on the earlier death, starting at 100 per cent if the two deaths occur within six months of each other, graduating to the full estate duty payable if the deaths are more than two years apart.

### FOR COMPANIES

#### (9) Develop Singapore as a Premier Wealth Management Centre

Start-up fund managers are given a 12-month grace period to meet the requirement that 80 per cent of the value of their funds must come from foreign investors. Foreign charitable trusts given tax exemption on foreign income earned, without being subjected to expenditure and fund usage requirements.

**(10) Deepen and Broaden Capital Markets**

10 per cent tax rate extended to income earned by approved companies in securities borrowing and lending, including intermediaries. Removal of double stamp duties for real estate mortgage financing structured in accordance with Islamic practices and concessionary tax treatment extended to payouts from "Islamic" bonds. Payouts from sukus are also accorded the same concessionary treatment provided for interest income from debt securities under the Qualifying Debt Securities scheme. New Commodity Derivatives Trading incentive offering concessionary tax rate on qualifying income from trading exchange-traded commodity derivatives.

**(11) Encourage Real Estate Investment Trusts (REITs) to List in Singapore**

Stamp duty for transfer of Singapore properties into listed REITs or REITs to be listed, are waived for five years. Withholding tax on trust distributions to non-resident non-individuals reduced from 20 per cent to 10 per cent for five years.

**(12) Strengthen Singapore as Logistics Hub**

The GST-Bonded Warehouse Scheme expanded by lifting the 80 per cent export requirement for qualifying operators. Approved International Shipping Enterprise (AIS) incentive extended to ship leasing companies. Global Trader Programme (GTP) widened to allow companies to use the Singapore dollar as their transacting currency.

**(13) Rejuvenate Tourism and Retail Sectors**

Investment allowance incentive extended to flagship concept projects in retail, F&B and entertainment. Concessionary tax rate of 10 per cent extended to event companies which bring in approved tourism events.

**(14) Help Small Businesses**

One-year loss carry-back of losses for companies, subject to a cap of \$100,000 in losses carried back.

# EXTERNAL TRADE<sup>1</sup>

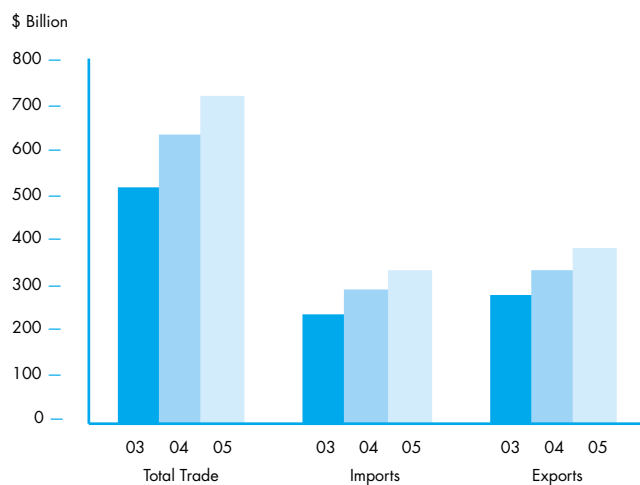
## OVERVIEW

(Chart 6.1 and Tables A6.1–A6.2)

Singapore's external trade rose by 14 per cent in 2005, with the level of total trade reaching \$716 billion. This was a moderation from the strong 22 per cent growth a year earlier. Double-digit growth in total trade was propelled by strong economic growth in China and India as well as robust demand for Singapore's non-electronics non-oil domestic exports (NODX). Non-electronics NODX registered positive growth rates throughout the year, with the first and fourth quarters recording growth of 13 per cent and 26 per cent respectively. Total trade growth in the fourth quarter was the strongest, expanding by 20 per cent.

In volume terms, total trade increased by 11 per cent in 2005, after a 21 per cent gain in 2004. Export volume expanded by 12 per cent, led by growth in domestic exports and re-exports which grew by 11 per cent and 14 per cent respectively. Import volume recorded a 9.4 per cent growth in 2005.

### EXTERNAL TRADE [Chart 6.1]



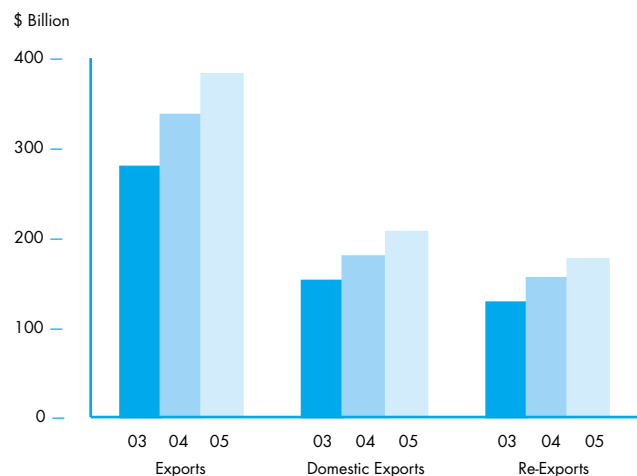
## EXPORTS

(Chart 6.2 and Tables A6.3–A6.4)

Total exports expanded by 14 per cent in 2005, moderating from 20 per cent in the previous year. Total exports registered double-digit growth rates throughout the four quarters, with the third and fourth quarters recording the strongest growth of 12 per cent and 21 per cent respectively.

Both domestic exports and re-exports displayed healthy performance. Domestic exports grew by 15 per cent in 2005, after a 20 per cent increase in 2004. Similarly, re-exports expanded by 13 per cent in 2005, after registering a 21 per cent growth in 2004.

### EXPORTS [Chart 6.2]



...trade growth in  
the fourth quarter was  
the strongest...

<sup>1</sup> All growth rates cited in this chapter are in nominal terms unless otherwise indicated. The base year for trade in constant prices is 2000.



## Domestic Exports

(Chart 6.3 and Tables A6.5–A6.7)

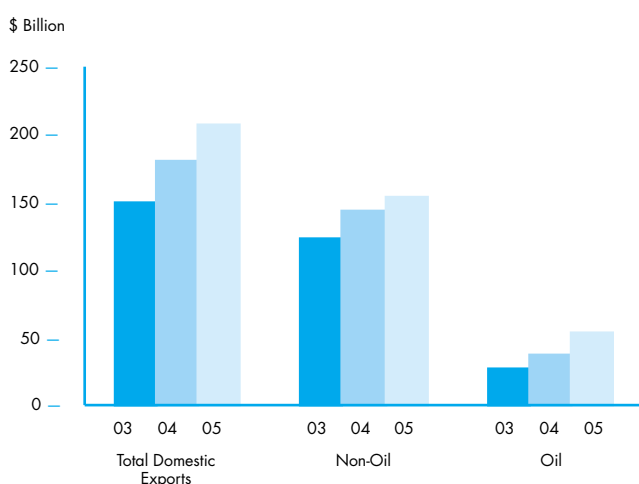
### Non-Oil

*NODX continued to register positive growth...*

Non-oil domestic exports registered an 8.2 per cent growth in 2005, after posting a robust 16 per cent growth in the previous year. NODX grew steadily through the year, with the strongest growth of 19 per cent registered in the fourth quarter.

The expansion in NODX in 2005 was sustained by the continued strength in shipments of both electronics and non-electronics. The healthy electronics performance was largely contributed by parts of PCs, parts of ICs, consumer electronics and telecommunications equipment. The sterling growth in domestic exports of non-electronics could be attributed to pharmaceuticals, petrochemicals as well as electrical machinery and civil engineering equipment parts.

**DOMESTIC EXPORTS** [Chart 6.3]



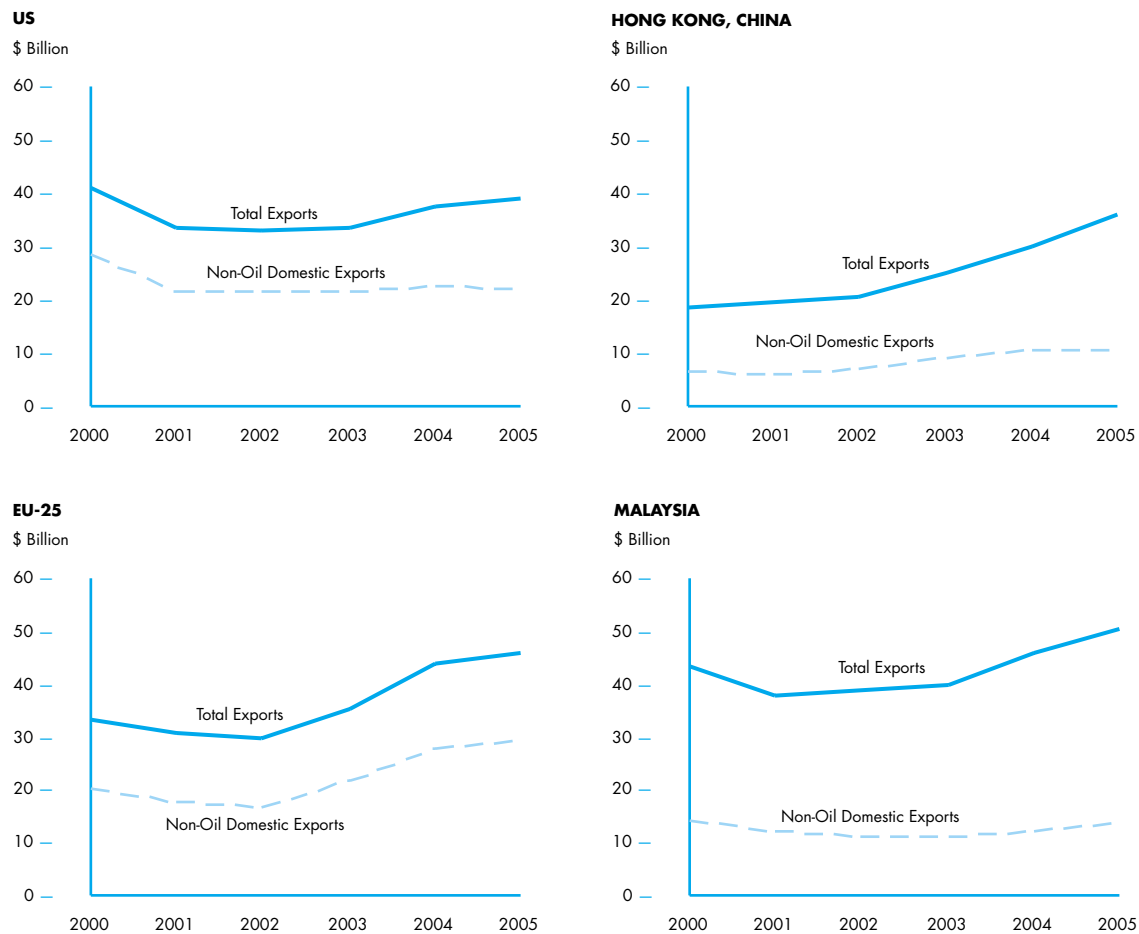
### Markets

(Chart 6.4)

Apart from the US and Japan, other top 10 NODX markets recorded positive growth in 2005. In particular, NODX to China, Indonesia, Taiwan and Thailand registered strong double-digit growth rates. US and Japan posted negative growth rates in 2005, due mainly to weak exports of electronics to the US and non-electronics to Japan.

Growth of NODX to the EU increased by a moderate 5.8 per cent in 2005, slowing from 25 per cent in 2004. Shipments of electronics DX slumped to a negative 1.1 per cent from 17 per cent growth in 2004. The expansion in non-electronics NODX eased to 13 per cent in 2005 from a robust 36 per cent increase a year earlier. The weakness in electronics exports to the EU was mainly due to smaller shipments of disk drives, other peripherals and telecommunications equipment. For non-electronics NODX, strong demand for pharmaceuticals, electrical machinery, petrochemicals and optical goods were the main contributors to growth.

NODX to the US reversed positive growth of 6.4 per cent in 2004 to post a 1.7 per cent decline in 2005, due mainly to weak demand for electronics goods. Electronics NODX to the US declined by 16 per cent, after 2004's expansion of 7.7 per cent. Although items such as consumer electronics, office machines and parts of ICs registered positive growth, they were offset by weaknesses in the shipments of disk drives, parts of PCs, ICs and telecommunications equipment. Meanwhile, NODX of non-electronics goods to the US expanded by a robust 41 per cent in 2005. This reflected mainly the expansion in pharmaceutical exports, which posted strong growth of 149 per cent in 2005 after 2004's contraction of 39 per cent.

**SINGAPORE'S MAJOR EXPORT MARKETS** [Chart 6.4]

NODX to Malaysia registered a 9.9 per cent increase in 2005. Non-electronics NODX posted positive growth of 4.9 per cent, compared to the 21 per cent increase in 2004. The increase was bolstered by continued demand for petrochemicals and primary chemicals. Domestic exports of electronics registered a stronger 15 per cent expansion in 2005, up from 4.6 per cent in 2004. Strong exports in NODX of ICs, telecommunications equipment, bare PCB and parts of PCs helped to offset weaknesses in shipments of consumer electronics and electron tubes.

NODX to Indonesia posted more robust growth of 18 per cent in 2005, after a moderate 5.3 per cent expansion in the previous year. This expansion was contributed by both electronics and non-electronics NODX. Strong demand for electrical machinery, electrical power machinery, parts for metal machine tools and non-electrical machinery parts contributed to the strength of non-electronics NODX, which expanded by 22 per cent in 2005. Meanwhile, electronics NODX in 2005 also reversed last year's 8.7 per cent decline to post a gain of 9.3 per cent. This was a result of rising exports of parts of PCs, resistors and telecommunications equipment.

NODX to Japan contracted by a marginal 1.2 per cent in 2005, after growth of 7.7 per cent in the previous year. The contraction was due to weaker shipments of non-electronics, which fell by 3.2 per cent after growth of 3.2 per cent in 2004. More specifically, performance was held down by soft demand for other chemicals, optical apparatus and heating and cooling equipment. In contrast, demand for electronics NODX saw a recovery. NODX growth in PCs and parts, disk drives and parts of ICs pushed overall electronics domestic exports to Japan up by 1.1 per cent for the year.

NODX to the other top 10 markets (China, Hong Kong, Taiwan, Thailand and South Korea) registered gains in 2005. NODX to China continued to register strong double-digit gains of 27 per cent in 2005, due to robust performances of both electronics and non-electronics NODX. NODX to Taiwan displayed higher growth of 17 per cent in 2005. NODX to Thailand, Hong Kong and South Korea grew 23 per cent, 0.9 per cent and 9.7 per cent respectively.

NODX to the emerging markets rose by 11 per cent in 2005, lifted mainly by the stronger second half of the year. Healthy gains were recorded in NODX to the Middle East, Latin America Central Asia and South Africa.

**NODX to China continued  
to register strong  
double-digit gains...**

### Products

Growth of electronics domestic exports in 2005 reached 3.9 per cent. This was a moderation compared to the 13 per cent rate of growth recorded in the previous year. Stronger demand for parts of PCs, parts of ICs, consumer electronics and telecommunications equipment offset weaknesses in other computer peripherals and disk drives.

Domestic exports of non-electronics continued to post healthy growth in 2005. It expanded by 13 per cent, following the 19 per cent growth in 2004. The robust performance was the result of higher shipments of pharmaceuticals to the EU and US as well as increased shipments of petrochemicals to regional countries (China, Malaysia, Thailand and Hong Kong). Other non-electronics items – such as electrical machinery, civil engineering equipment parts and disk media products – also supported the overall growth in non-electronics NODX.

### **Oil**

*Domestic exports of oil recorded strong growth...*

Oil domestic exports surged by 42 per cent in 2005 on the back of higher oil prices, after a 36 per cent gain in 2004. In volume terms, it also posted a positive growth of 5.1 per cent, due to higher demand in Australia and Hong Kong.

## Re-exports

(Table A6.10)

*Strong demand for both electronics and non-electronics re-exports...*

Non-oil re-exports (NORX) registered a 13 per cent growth over 2005, after a 21 per cent increase in 2004. Both NORX of electronics and non-electronics products recorded robust growth of 12 per cent and 14 per cent in 2005 respectively. Re-exports of ICs, parts of PCs, telecommunications equipment, and parts of ICs supported the growth in electronics re-exports. Strong demand for precious stone and pearl, civil engineering equipment parts and electrical circuit apparatus contributed to the gains in the re-export of non-electronics goods.

Except for Taiwan and the EU, NORX to the top-10 markets registered robust growth. Re-exports to China and Hong Kong continued to maintain the strong double-digit growth pace since 2003, reflecting healthy electronics NORX growth. NORX to the US, Japan and Thailand also experienced double-digit expansions of 12 per cent, 13 per cent and 15 per cent respectively. On the other hand, NORX to Taiwan posted a mild 2.7 per cent decline in 2005, reversing the 21 per cent growth attained in the previous year. This was mainly due to the weak performance of electronics NORX to Taiwan, which declined by 4.2 per cent. NORX to the EU also registered a mild 0.1 per cent decline in 2005.

**NORX of electronics and non-electronics products recorded robust growth...**

## IMPORTS

(Tables A6.8–A6.9)

*Higher import demand for electronics intermediate inputs...*

Total imports expanded by 14 per cent in 2005 to reach \$333 billion. This was slower than the 24 per cent growth in 2004. The increase was due to higher demand for electronics intermediate inputs such as ICs, PCs and parts and printers.

## INTERNATIONALISATION EFFORTS

There was further increase in efforts to catalyse the internationalisation of Singapore-based companies in 2005. The connectivity of Singapore-based companies was enhanced through the facilitating of increased market access, fostering of strong industry linkages in key services sectors, and strengthening of Singapore's position as an international trade hub. Continued efforts were also made to boost the capability of Singapore's home-grown companies.

### Increased Market Access

Singapore continued to extend our global reach and strengthen our economic ties with key trading partners, in pursuit of greater market access for our exports throughout 2005.

## **FTAs**

The entry into force of the Comprehensive Economic Cooperation Agreement (CECA) between India and Singapore on 1 August 2005 marked another milestone in Singapore's free trade efforts. The agreement was India's first ever CECA and the first comprehensive economic pact between Singapore and a South Asian country. In addition, the Singapore-Jordan Free Trade Agreement (FTA) – the first between a Middle Eastern country and an Asia-Pacific country – came into force on 22 August 2005.

The CECA and the Singapore-Jordan FTA brought the total number of FTAs in force to eight. The others are the ASEAN Free Trade Agreement, Agreement between New Zealand and Singapore on Closer Economic Partnership, Japan-Singapore Economic Partnership Agreement, European Free Trade Association–Singapore FTA, Singapore-Australia FTA and US-Singapore FTA.

The year also saw the conclusion and signing of the Korea-Singapore FTA and Trans-Pacific Strategic Economic Partnership (consisting of New Zealand, Chile, Brunei and Singapore). They are likely to enter into force in the first half of 2006. Our FTAs with Panama and Qatar were concluded in 2005 as well and are currently awaiting signing.

As part of the ASEAN regional grouping, Singapore has been deeply involved in FTA negotiations throughout 2005 with China, Japan, India, Korea, Australia and New Zealand. On 20 July 2005, Singapore, together with China, Brunei, Malaysia, Thailand, Myanmar and Indonesia, implemented the Trade in Goods Agreement under the ASEAN-China FTA framework.

ASEAN Leaders, at the 11<sup>th</sup> ASEAN Summit in December 2005, signed the ASEAN-Korea Framework Agreement on Comprehensive Economic Cooperation. This document sets the key parameters for the ongoing negotiations for the ASEAN-Korea Free Trade Agreement (AKFTA), and lays out areas for future economic cooperation. The ASEAN Economic Ministers signed the Trade-in-Goods (TIG) Agreement of the AKFTA, which sets in place a schedule for tariff elimination that will come into effect on 1 July 2006, with the aim of substantially concluding the AKFTA by 2010.

In 2005, Singapore intensified its FTA outreach efforts to enable the business community to take advantage of our expanding FTA network. The Government worked with business associations and business chambers to build greater awareness and maximise the utilisation of our FTAs.

## **WTO**

On the multilateral front, the 6<sup>th</sup> World Trade Organisation (WTO) Ministerial Conference in Hong Kong adopted a declaration that would provide further directions and necessary impetus to the ongoing Doha Development Agenda (DDA) negotiations, in areas such as agriculture, industrial tariffs and services. Singapore played an active role both in the negotiations in Geneva as well as during the conference in Hong Kong towards the adoption of the declaration.

## **ASEAN**

On the ASEAN front, member countries have agreed to accelerate their progress towards realising an ASEAN Economic Community (AEC), by increasing momentum in the integration of the 11 priority sectors within ASEAN and by bringing forward the date for achieving liberalisation in trade in services to 2015. ASEAN Leaders, at the 11<sup>th</sup> ASEAN Summit also discussed the possibility of advancing the target date for realising the AEC from 2020 to 2015, with some flexibility for the new Member Countries.

During the 11<sup>th</sup> ASEAN Summit in Kuala Lumpur in December 2005, ASEAN Economic Ministers signed the Agreement to Establish and Implement the ASEAN Single Window; the ASEAN Mutual Recognition Arrangement on Engineering Services; and the Agreement on the ASEAN Harmonised Electrical and Electronic Equipment (EEE) Regulatory Regime. These respective agreements seek to strengthen cooperation among ASEAN Member Countries in the facilitation of their customs procedures, facilitate the mobility of professional services in the region, and harmonise standards and regulatory regimes of electronics products across ASEAN. The signing of such agreements is an essential step in ASEAN's journey towards integration, and effectively signals ASEAN's commitment towards achieving an AEC.

### **APEC**

The Asia-Pacific Economic Co-operation (APEC), under the Chairmanship of Korea in 2005, continued its work in reducing tariffs and other barriers to trade and investment across the Asia-Pacific region.

At the 17<sup>th</sup> APEC Ministerial Meeting in Busan in November 2005, Ministers endorsed APEC's Mid-term Stocktake of Progress Towards the Bogor Goals. Singapore worked with other members of the Mid-term Stocktake Steering Committee to develop the report, which found that barriers to trade and investment have fallen significantly since the inception of APEC in 1989. The report also set a roadmap for further progress towards APEC's vision of free and open trade and investment in the region. In implementing the Busan Roadmap, APEC will develop a comprehensive business facilitation program, the Busan Business Agenda, which will reduce business and transaction costs through trade facilitation, strengthening of intellectual property rights (IPR) protection, and greater collaboration within APEC in the area of supply chain security.

At the 13<sup>th</sup> APEC Economic Leaders' Meeting, APEC Leaders gave a strong impetus to the multilateral process through a standalone statement calling for an ambitious and balanced outcome in WTO Doha Development Agenda negotiations. Recognising the potential economic impact of pandemic influenza, APEC Leaders also endorsed the APEC Initiative on Preparing for and Mitigating an Influenza Pandemic.

### **Stronger Industry Linkages**

#### ***Business Services***

2005 saw several projects in the healthcare, education and financial sectors successfully taking off. In the healthcare sector, the International Healthcare Facilities Exhibition and Conference (IHFEC) – the first healthcare event in the region to focus on the development and delivery of modern integrated healthcare facilities - attracted 57 international exhibitors and more than 2,000 healthcare professionals from Asia, Africa and Middle East. IHFEC also provided an opportunity to profile Singapore's healthcare companies internationally.

In the education sector, the focus for 2005 was on strategic profiling of capabilities to secure significant projects funded by Overseas Development Agencies.

#### ***Infrastructure Services***

The key growth areas for residential and industrial development continued to be in China. The "Go-West" strategy and "Rejuvenation of North-East" policy of China offered attractive investment incentives which drove foreign direct investment (FDI), leading to many industrial and residential developments.



2005 was an activity-charged year with 11 outgoing missions covering India, China, Russia, Turkey, Saudi Arabia, Iran, Qatar, Abu Dhabi, Kuwait, Oman and Cambodia. Turkey, Russia and Oman were new markets introduced to companies.

The infrastructure sector saw the formation of 3 strategic alliances under the iPartners programme. These alliances include the Singapore Builders and Infrastructure Consortium, Teamworks Consortium for China, Land Transport Consortium. This helped Singapore companies to overcome size and scale constraints when competing overseas.

### ***Electronics and Precision Engineering***

The second-run of the Global Asia Trade Exchange (GATE05) was conducted on October 2005. Over the two-day event, 32 global buyers from Automotive, Aerospace, Medical, Consumer Electronics and Communications industries met one-to-one with 119 local and regional suppliers in over 400 pre-qualified meetings to discuss potential deals worth a total value of US\$3.5 billion. The procurement forum also featured top speakers from Siemens Communications, Flextronics, Daimler Chrysler and Accord Express.

### ***Info Communications Technology (ICT)***

Following efforts a year earlier, 2005 saw a continuation of concerted efforts by the information & communications technology industry to leverage on Singapore's strong international branding, track record and experience as the regional financial and transport hub to showcase of Singapore companies, especially in the areas of Intelligent Transport Systems (ITS), financial technology solutions and e-government. In total, nine overseas branding seminars, missions cum exhibitions were organized in key overseas markets including China, India and Germany as well as in emerging markets such as Vietnam.

### ***Lifestyle Services***

Lifestyle services sector witnessed a year of increased market access facilitation and fostered business linkages globally. In Northeast Asia, the spa industry enjoyed strong growth. A multi-year franchising and trademark licensing agreement was signed between a leading Singapore spa company and a consortium in Japan with expected sales worth over \$150 million.

In Southeast Asia, our food and beverage companies continued to deepen their presence in these popular markets, while in Europe and America, there was continued efforts in seeking more commercial opportunities for our food manufacturers by reaching out to key business players through road shows and leading exhibitions in both regions.

In America, beyond the food and beverage sector, our textile and garment companies also continued to fare well, facilitated in part by our FTA with the US. In 2005, Singapore's domestic exports of garments to the US amounted to over \$240 million of which 62 per cent utilised the terms of the USSFTA for preferential tariff rates.

Singapore Fashion Week (SFW) 2005, for the first time ever, saw an integrated sourcing event for the fashion industry, with events that addressed every part of the value chain from textile machinery, yarns and fabrics, apparel manufacturing to high fashion.

Attention was also focused on SMEs in the Lifestyle services sector, where various government agencies and industry associations worked closely to develop the Local Enterprise and Association Development (LEAD) Programme for the development and benefit of Singapore companies in the food, textile and furniture industries.

## **Strengthening Position as an International Trade Hub**

In order to position Singapore as an international trade hub, continuous efforts were made to improve key services in the international trading and trade logistics sectors.

### ***International Trading***

In 2005, a total of 25 new companies were awarded the Global Trader Programme status. These companies are expected to generate over \$500 million in local business spending over the next 5 years. There are currently more than 170 global trading companies under the Global Trader Programme, employing more than 1,000 professional traders and incurring more than \$4 million in local business spending annually.

### ***Trade Logistics***

2005 saw a deepening of key clusters such as aviation, marine and offshore logistics. It was an activity-charged year for the Transport and Logistics sector with over 15 outgoing missions and 10 incoming missions organized, which saw the Singapore companies reinforcing their presence in key markets such as China, India, Thailand and Indonesia. They were also introduced into new ones like South Korea, Middle East and Latin America.

## **Capability Development**

### ***Capital Enabling***

As companies venture overseas, they become exposed to greater risks and their need for financing also increases exponentially. To assist Singapore-based companies seize global opportunities while managing financial risks successfully, a series of initiatives and programmes have been developed to help them access capital and develop their international financial strategies.

In April 2005, the SME ACCESS Loan was launched to address the difficulties faced by SMEs in securing financing, in particular companies that have limited track record, little collateral and those seeking loans for internationalisation purposes.

The Trade Credit Insurance (TCI) Programme was launched in October 2005. It offers trade credit insurance at premium rates that are normally available only to companies with significant trade volumes by pooling demand among Singapore-based companies for trade credit insurance and thereby generating economies of scale.

In January 2006, a new financing initiative, the Enterprise Fund was launched to help internationalising companies finance their global expansion. The Enterprise Fund will invest primarily in traditional and asset-light Singapore-based companies who are often unable to increase traditional banking lines due to inadequacy of collateral or to tap on conventional venture capital funding due to the non-technology nature of the businesses.



## **Business Capability**

Singapore has stepped up its initiatives in the area of alliance formation, branding, design and intellectual property to help companies enhance their competencies. For example, since its launch in October 2003, the iPartners Programme has supported and provided financial assistance to 18 alliances comprising 96 companies from various industries such as info-comms technology, food services, airport services, exhibition and conference, logistics, and building and infrastructure sectors.

In recognising the importance of intellectual property (IP) strategy to companies' internationalisation efforts in building brands, product designs, technologies, franchises and licenses, the 'IP for Internationalisation' has been developed.

2005 also saw the launch of BrandPact, a multi-agency brand development initiative, which provides companies of all sizes with the critical tools for transforming their businesses into powerful brands. Over a period of 3 years, an estimated \$20 million will be spent to help about 5,000 companies kick-start their understanding on branding, the value of branding and encourage them to build up their own branding capabilities.

## **Trade Promotion**

### **International Partnerships**

In 2005, five new IE Hubs were established, namely Vietnam House, Suzhou Centre, Swiss-Asean Hub, Heilongjiang Centre and Wenzhou Distribution Centre, bringing the total number of IE Hubs to 11. More than 100 companies have been established under the IE Hub Initiative which led to successful partnerships between local and foreign enterprises.

The "Real Estate, Infrastructure in Ho Chin Minh Conference" was held in October 2005. 100 Vietnamese delegates participated in the event and over 70 township, residential and industrial park projects were generated.

Under the Representative Office Scheme, 207 new foreign representative offices were registered, bringing the total number of representative offices in Singapore to 962.

## **Business Information Services**

To help companies make fact-based decisions and find partners, business matching events were held in 2005 to facilitate networking between Singapore based companies and their counterparts from Sweden, Japan and Malaysia.

*Contributed by:*

**Ms Grace Chua**  
**Senior Officer**  
**Research and Statistics Division**  
**International Enterprise Singapore**

**Seah Kwang Wee**  
**Economist**  
**Economics and Strategy Division**  
**Ministry of Trade and Industry**

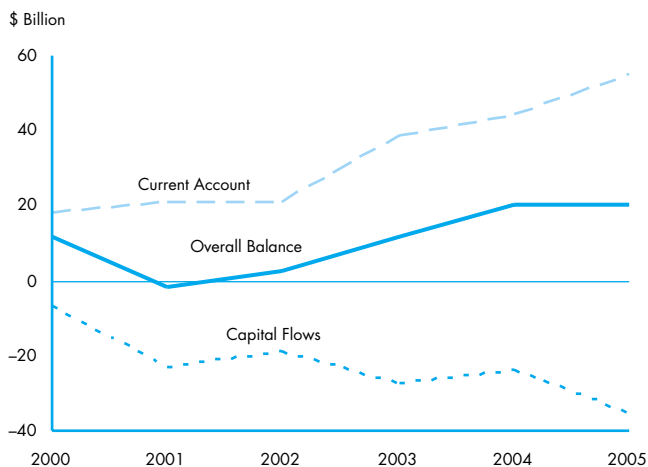
# BALANCE OF PAYMENTS

## OVERVIEW

(Chart 7.1, Tables 7.1 and A7.1)

In 2005, Singapore's overall balance of payments remained largely unchanged from the preceding year at around \$20 billion. While there was an improvement in the current account surplus, this was largely offset by the increased outflows from the capital and financial account. Against this backdrop, official foreign reserves rose to \$194 billion as at end-2005, equivalent to 7.0 months of current imports.

### BALANCE OF PAYMENTS [Chart 7.1]



...overall balance of payments stable...

## CURRENT ACCOUNT

*The improvement in the current account surplus was supported by the increase in the goods balance surplus...*

The current account surplus reached \$55 billion in 2005, up from \$44 billion in the previous year. As a share of Gross National Income (GNI), it edged up from 25 per cent to 29 per cent. This improvement was largely attributed to the rise in the goods surplus and, to a smaller extent, a narrowing of the deficits recorded in both the services and income balances.

Reflecting the continued improvement in Singapore's export performance, receipts from the export of goods rose by \$47 billion in 2005, outpacing the \$40 billion increase in import payments. Exports of oil continued to grow significantly last year on the back of higher oil prices, while electronics and pharmaceutical exports picked up strongly towards the end of the year. As a result, the goods surplus increased to \$63 billion in 2005, compared to \$56 billion in 2004.

The deficit in the services balance narrowed slightly from \$5.5 billion to \$4.9 billion in 2005, as the rise in services exports was greater than that of imports. This was largely due to the marked increase in financial services exports including fund management activity. Offsetting this increase was the larger deficit recorded in transportation services, as more freight charges were incurred during the year. Similarly, royalty payments continued to increase steadily in 2005.

Compared to the services balance, the deficit in the income balance reduced more substantially from \$3.8 billion in 2004 to \$919 million. Income receipts rose as the global interest rate environment continued to tighten, which more than offset the increase in income payments to foreign investors in Singapore.

**BALANCE OF PAYMENTS** [TABLE 7.1]

\$ Million

| Item   | 2002    | 2003    | 2004    | 2005p   |
|--|---------|---------|---------|---------|
| <b>A Goods Balance</b>                         | 33,604  | 51,496  | 55,609  | 63,176  |
| <i>Exports of Goods</i>                        | 251,798 | 281,700 | 339,647 | 386,920 |
| <i>Imports of Goods</i>                        | 218,193 | 230,204 | 284,038 | 323,744 |
| <b>B Services Balance</b>                      | -6,865  | -6,030  | -5,455  | -4,914  |
| <b>C Income Balance</b>                        | -3,415  | -4,606  | -3,757  | -919    |
| <b>D Current Transfers (Net)</b>               | -2,040  | -1,976  | -1,944  | -1,971  |
| <b>E Current Account Balance (A+B+C+D)</b>     | 21,284  | 38,885  | 44,453  | 55,373  |
| <b>F Capital Account (Net)</b>                 | -287    | -292    | -310    | -336    |
| <b>G Financial Account (Net)</b>               | -18,191 | -29,030 | -24,334 | -33,382 |
| <i>Direct Investment</i>                       | 9,045   | 12,602  | 10,662  | 24,240  |
| <i>Portfolio Investment</i>                    | -23,608 | -19,059 | -19,050 | -22,755 |
| <i>Other Investment</i>                        | -3,629  | -22,573 | -15,946 | -34,867 |
| <b>H Capital and Financial Account Balance</b> | -18,478 | -29,322 | -24,645 | -33,718 |
| <b>I Net Errors and Omissions</b>              | -520    | 2,212   | 624     | -1,258  |
| <b>J Overall Balance (E+H+I)</b>               | 2,287   | 11,775  | 20,433  | 20,397  |
| <b>K Official Reserves (Net)<sup>1</sup></b>   | -2,287  | -11,775 | -20,433 | -20,397 |

<sup>1</sup> Increase in assets is indicated by a minus (-) sign

Source: Singapore Department of Statistics

**CAPITAL AND FINANCIAL ACCOUNT**

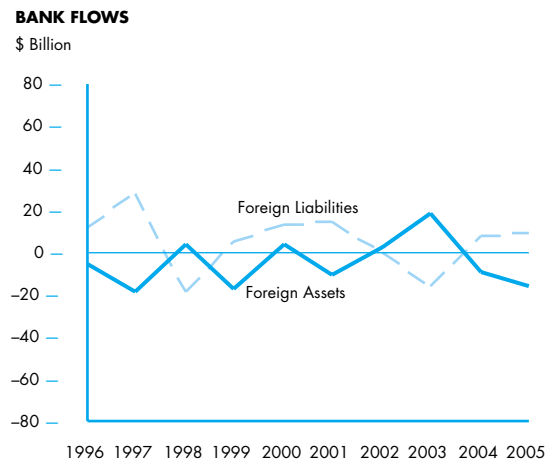
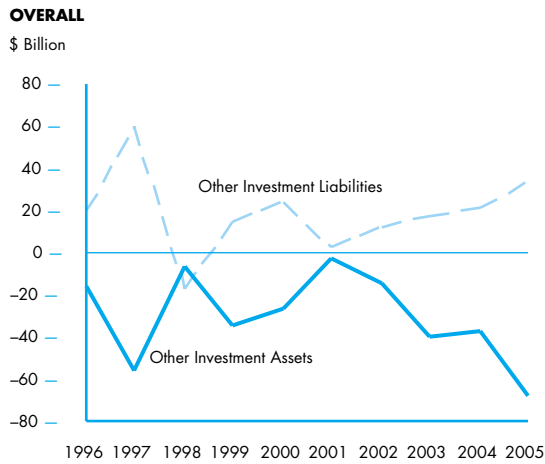
(Chart 7.2)

*The capital and financial account registered a larger net outflow...*

The capital and financial account recorded a larger net outflow of \$34 billion in 2005, compared to \$25 billion in 2004. This largely reflected the rise in net outflows from the "other investment" and portfolio accounts, even as net direct investment inflows increased. As a share of GNI, the capital and financial account deficit was 17 per cent in 2005.

Net outflows from the "other investment" account rose significantly in 2005 to \$35 billion, compared to \$16 billion in 2004. This could be traced to the larger outflows from the non-bank sector due to increased placement of funds in offshore entities by non-financial institutions and individuals. As a result, the non-bank sector saw a reversal from a net inflow of \$863 million in 2004 to a net outflow of \$19 billion in 2005. At the same time, the domestic banking sector recorded a larger net outflow of \$5.8 billion compared to \$1.4 billion in the previous year, as bank lending abroad increased.

The portfolio investment account also recorded a slightly larger net outflow of \$23 billion in 2005, compared to \$19 billion in 2004. This was attributed to the continued increase in net equity and debt outflows, amid renewed interest in the foreign bourses by residents. However, this was partially offset by an increase in equity inflows, as non-residents increased their purchases of local shares.

**OTHER INVESTMENT FLOWS** [Chart 7.2]

The direct investment account recorded a higher level of net inflow of \$24 billion, compared to \$11 billion in 2004. This was mainly due to an increase in foreign direct investment into Singapore which rose to \$33 billion in 2005. At the same time, Singapore's direct investment abroad tapered off somewhat to record gross outflows of \$9.2 billion, from \$14 billion in 2004.

*Contributed by:*

**Economic Policy Department  
Monetary Authority of Singapore**

**Tan Kim Eng  
Senior Economist  
Economics and Strategy Division  
Ministry of Trade and Industry**

# ECONOMIC OUTLOOK

## LEADING INDICATORS

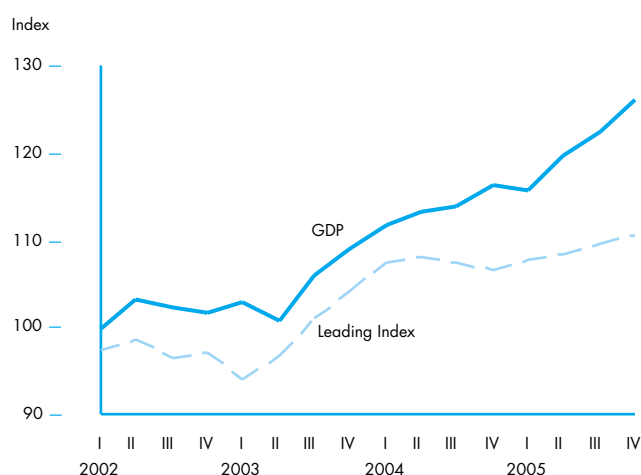
(Chart 8.1 and Table A8.1)

*CLI continued uptrend ...*

The composite leading index (CLI) rose for the fourth consecutive quarter in the last quarter of 2005. The index was up by 0.8 per cent over the third quarter of 2005, somewhat lower than the 1.2 per cent gain a quarter earlier. On a monthly basis, the CLI rose by 0.5 per cent in October. A 1.3 per cent dip followed in November, but was partly reversed by a 0.2 per cent gain in December.

Of the nine components within the index, only the stock of finished goods fell in the fourth quarter. The indices for stock price and new companies formed were unchanged from the third quarter. Other components of the CLI – money supply, US Purchasing Managers' Index, wholesale trade, non-oil sea cargo handled, domestic liquidity and non-oil retained imports – registered gains during the fourth quarter.

## GROSS DOMESTIC PRODUCT AND COMPOSITE LEADING INDEX (2000=100) [Chart 8.1]



## BUSINESS EXPECTATIONS

The latest business expectations surveys reveal that manufacturers and service providers expect business conditions to improve over the next six months. Nevertheless, partly reflecting seasonal patterns, businesses registered less optimism than in the third quarter.

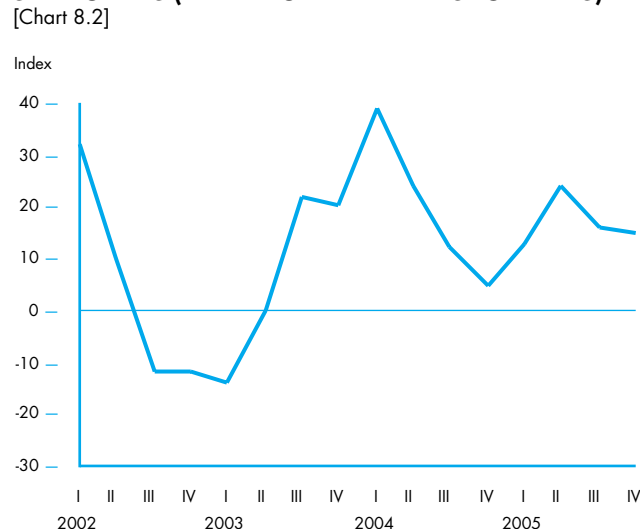
### Manufacturing

(Chart 8.2 and Table A8.2)

*Bullish business outlook in manufacturing sector...*

The optimistic business sentiments in the manufacturing sector are expected to continue into the first half of 2006. This is indicated by a weighted 20 per cent of manufacturers who foresees an improved outlook. Only a weighted 5 per cent predicts deterioration. Overall, a net weighted balance of 15 per cent of manufacturers expects an improvement in business conditions, which is comparable to the 16 per cent recorded a quarter ago. The positive momentum is largely due a stable economic outlook.

## GENERAL BUSINESS SITUATION OF THE MANUFACTURING SECTOR FOR THE NEXT SIX MONTHS (NET WEIGHTED BALANCE OF FIRMS) [Chart 8.2]



The electronics cluster is cautiously optimistic as production and deliveries are generally expected to taper off in the first quarter of 2006 due to the shorter working months and trimming of inventories at the close of the fiscal year. Within the cluster, the semiconductor segment is the most bullish with most chip makers predicting demand to pick up in the second quarter, following the seasonal lull in the first quarter of the year.

The majority of firms in the chemicals cluster think that business conditions will remain the same in the first half of 2006. Refineries expect output and orders to hold steady as demand is sustained through the winter months in the northern hemisphere. The petrochemicals segment is also looking forward to an increase in production on the back of higher domestic orders in the first quarter of 2006. Manufacturers in the specialties and other chemicals segments, however, foresee a decline in production and orders due to seasonal weakness and some scheduled maintenance shutdowns in production facilities to coincide with the festive holidays.

Similarly in the biomedical manufacturing cluster, a large majority of the manufacturers expect general business conditions to remain the same in the first half of 2006. But for the first quarter, output and export orders are likely to soften in the pharmaceuticals segment as production and orders have peaked in the fourth quarter. The medical technology segment also forecasts a decrease in output as inventories of medical supplies have built up from the production in the fourth quarter.

The precision engineering cluster anticipates an improvement in business prospects. The machinery & systems segment expects output of lifts & escalators, semiconductor assembly & testing equipment, and industrial process control equipment to increase. This will be on the back of higher export orders in the first quarter of 2006 as well as a backlog of orders from the fourth quarter. The precision modules & components segment, however, predicts a slight decline in output because of seasonal factors and clearing of inventories.

The transport engineering cluster remains bullish. Output of the marine & offshore engineering segment is expected to increase in the first quarter of 2006 in anticipation of a seasonal increase in ship repairs and conversion, and strong orders for rigs and oilfield equipment. Business sentiments have also turned around in the land transport segment with higher export orders expected in the first quarter. In comparison, the aerospace segment is less optimistic about the first quarter as domestic orders are expected to dip due to seasonal weakness.

### Services

(Chart 8.3 and Table A8.3)

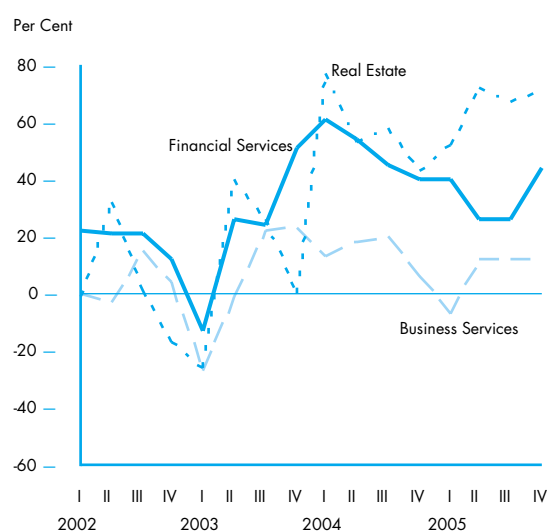
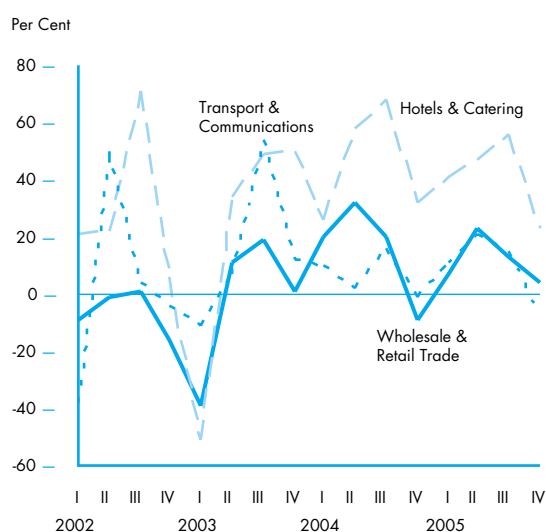
*Business expectations in the services sector remain favourable...*

Overall, a net balance of 18 per cent of firms in the services sector is projecting a more favourable business outlook in the first half of 2006. While the magnitude is lower than the net balance of 22 per cent registered in the previous survey, it is higher compared with the net balance of 12 per cent recorded for the first half of last year.

Firms in the real estate industry, especially real estate developers, are exuberant about business outlook in the six months ending June 2006, with a net balance of 71 per cent of firms in the industry predicting improved business ahead.

In the financial services industry, an overall net balance of 44 per cent of firms is optimistic about their business prospects from January to June this year. Banks & finance companies, stock, share & bond brokerage firms, fund management companies and insurance companies all foresee a higher level of business activity in the coming months.

### GENERAL BUSINESS EXPECTATIONS OF THE SERVICES SECTORS FOR THE NEXT SIX MONTHS (NET WEIGHTED BALANCE OF FIRMS) [Chart 8.3]



With a positive net balance of 40 per cent, hoteliers are similarly upbeat about the business conditions in the first half of 2006. Meanwhile, a net balance of 14 per cent of firms in the catering industry, such as restaurants and food caterers, is sanguine about prospects ahead.

In the business services industry, a net balance of 12 per cent of firms in the industry is expecting better business in the first half of 2006. Those engaged in accounting, advertising and IT services forecast higher demand for their services.

A net balance of 5 per cent of wholesalers foresees an increase in business up to June 2006. Dealers of cosmetics & toiletries, furniture & furnishings and household electrical appliances & equipment are among those who expect better business conditions ahead. On the other hand, wholesalers of telecommunications equipment and medicinal & pharmaceutical products are less optimistic.

Sentiments are somewhat less rosy in the retail trade industry, with a net balance of 2 per cent of retailers foreseeing a slowdown in the first half of the year. While those engaged in the retailing of furniture & furnishings and computer hardware & software are projecting a positive business outlook in the first six months of the year, department store owners and retailers of wearing apparel are expecting a drop in business activities after the year-end festive season.

Firms in the transport & communications industry are also less upbeat. A net balance of 7 per cent of firms is forecasting softer demand trends between January and June, mainly due to seasonal factors. In particular, travel agencies, shipping lines and firms in forwarding, packing & crating services expect slower business in the coming months.

**...businesses expect  
activity to remain robust...**

## CONCLUSION

*Outlook in 2006 has improved...*

The Singapore economy grew by a healthy 6.4 per cent in 2005 after a strong 8.7 per cent growth in the previous year. Forward-looking indicators point to continued growth in the next few quarters. The CLI rose for the fourth consecutive quarter in the fourth quarter. The latest surveys of business expectations show that businesses in both manufacturing and services are optimistic about business conditions in the next 6 months.

These reflect the general optimism concerning the global economic environment in 2006. The World Bank projected the world economy to maintain its growth at 3.2 per cent this year, same as in 2005 in which it continued to register healthy performance despite the impediments of higher oil prices and natural calamities.

Growth in the US economy is expected to remain healthy this year despite some concerns over higher interest rates and its twin deficits. There are also growing optimism in the Japanese and EU economies. China and India are expected to turn in another year of strong growth. The regional economies, too, are likely to register steady gains this year.

Global electronics demand is expected to maintain its growth momentum this year, on the back of continuing gains in consumer electronics sales. The problem of excess inventory in some segments of the IT industry appeared to have cleared over the course of 2005, which should give production a further boost. Research house Gartner has projected global semiconductor sales to grow by 7.6 per cent, following a 6.8 per cent increase in 2005.

On the domestic front, the improvement in the unemployment rate to 2.5 per cent at the end of 2005 will improve consumer sentiments. This and continued robust external demand could encourage businesses to increase capital spending, boosting domestic demand.

While the general economic outlook is benign, some downside risks persist. Most notable is the continuing tightness of the supply-demand situation in the oil industry. Recent developments in important oil producing countries highlighted that supply disruptions could lead to spikes in oil prices. Other uncertainties include an abrupt unwinding of current international imbalances, threats of terrorism and an outbreak of Avian flu among humans.

In view of the positive developments in the external economic environment and domestic demand, the Ministry of Trade and Industry has raised the 2006 GDP growth forecast to between 4 per cent and 6 per cent, from the previous forecast of between 3 per cent and 5 per cent.

**...2006 growth forecast  
revised to 4 – 6 per cent...**

*Contributed by:*

**Economics and Strategy Division  
Ministry of Trade and Industry**



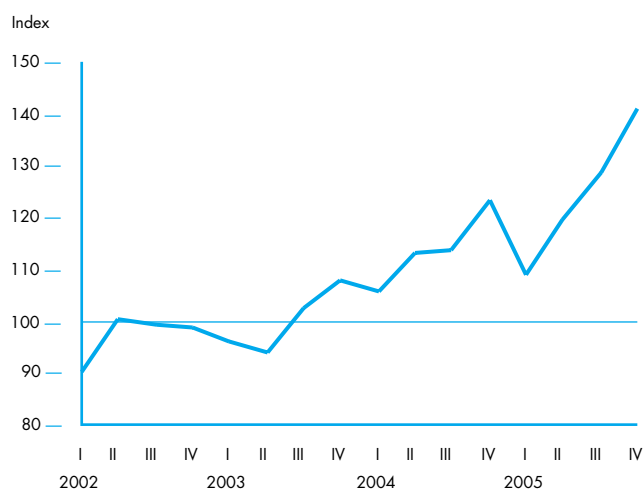
# MANUFACTURING

## OVERVIEW

(Chart 9.1)

The manufacturing sector saw growth accelerate to 14 per cent in the fourth quarter, from 13 per cent in the third quarter. All clusters, except biomedical manufacturing, registered better performances. For the whole of 2005, the manufacturing sector grew by 9.3 per cent, led by the transport engineering, biomedical manufacturing and electronics clusters. This came on the back of favourable external economic conditions, in particular, sustained recovery in the global electronics industry and strong demand in the marine industry.

### QUARTERLY INDEX OF INDUSTRIAL PRODUCTION TOTAL MANUFACTURING (2003 = 100) [Chart 9.1]



## PERFORMANCE OF CLUSTERS

(Chart 9.2, Tables 9.1 and A9.1–A9.4)

*Robust growth in almost all clusters...*

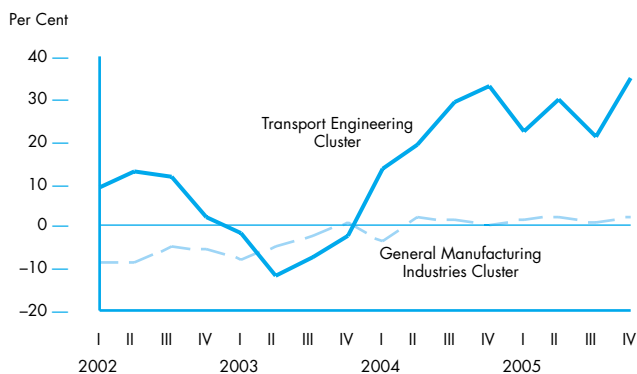
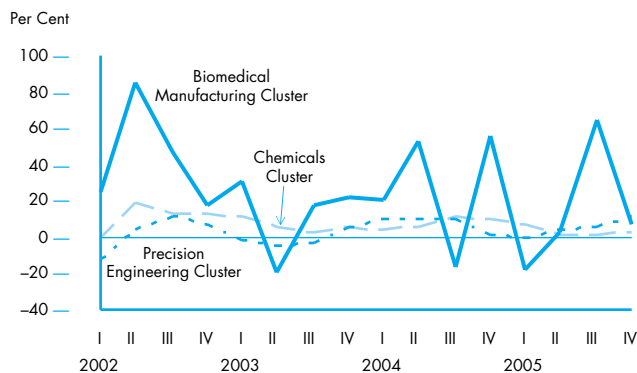
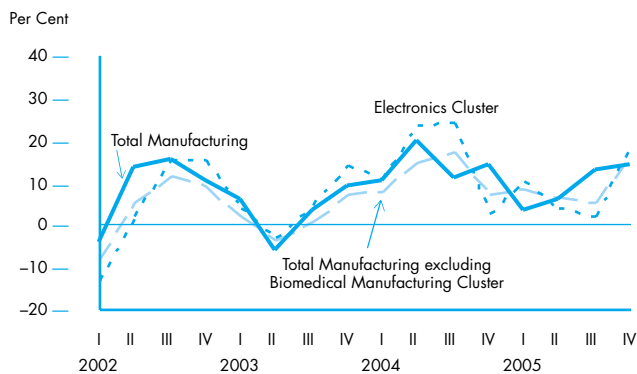
The transport engineering cluster remained the strongest performer in 2005, growing by a substantial 27 per cent. This was a further acceleration from the 24 per cent increase in 2004. The marine & offshore engineering segment surged by 37 per cent, up from the 34 per cent in 2004. This was on account of the sharp rise in ship-repairing jobs and building of container ships and marine crafts. Similarly, the aerospace segment grew by 19 per cent, compared with 16 per cent in 2004. Commercial aircraft repairs increased due to sustained demand from the Asia Pacific and the US.

The biomedical manufacturing cluster expanded substantially by 11 per cent, following the 26 per cent spike a year ago. Growth in pharmaceuticals moderated from the 30 per cent in 2004 to 12 per cent because of changes in the product mix. On the other hand, export demand from Europe and the US markets boosted production of medical devices and appliances by 5.5 per cent, similar to the 5.8 per cent increase in 2004.

**The transport engineering cluster remained the strongest performer...**

**CHANGES IN INDEX OF INDUSTRIAL PRODUCTION**

[Chart 9.2]



The electronics cluster grew by 8.7 per cent, slowing from the 15 per cent increase in 2004. Demand for high-end disk drives stimulated output of data storage by 20 per cent. This was a reversal from the 8.3 per cent decline in the earlier year. The infocomms & consumer electronics segment saw output rise by another 16 per cent, as the production of new mobile communications devices increased. The semiconductor segment grew by a healthy 9.8 per cent but computer peripherals contracted by 4.2 per cent.

Growth in the precision engineering cluster eased from 7.7 per cent in 2004 to 5.6 per cent. The machinery & systems segment turned in another year of double-digit, albeit moderated, growth of 12 per cent. This was attributed to higher production of lifting machinery, refrigerating machinery, compressors, machine tools and dies. Performance in the precision modules and components segment was dragged down by the contractions in the lead frames, metal stampings and electroplating services industries. But the segment still managed an increase of 2.5 per cent due to greater production of plastic components and precision screws.

The chemicals cluster registered a lower growth of 2.7 per cent, compared with the 7.9 per cent a year ago. Output of petroleum products continued to rise by a robust 9.0 per cent, boosted by good processing margins. Petrochemicals production, however, was up only marginally as existing capacity was almost fully utilised.

The general manufacturing industries improved from the 0.1 per cent contraction in 2004 to grow by 1.4 per cent. Production in the food industries climbed by 7.2 per cent, in contrast to the modest growth of 1.7 per cent in the previous year. Growth in the printing industries also edged up slightly to 1.5 per cent.

## MANUFACTURING [TABLE 9.1]

|   | 2005<br>Value<br>Added<br>(% Share) | 2002                                 | 2003 | 2004 | 2005p |
|---|-------------------------------------|--------------------------------------|------|------|-------|
|   |                                     | Percentage Change Over Previous Year |      |      |       |
| <b>INDEX OF INDUSTRIAL PRODUCTION (2003 = 100)</b>            |                                     |                                      |      |      |       |
| <i>Electronics Products</i>                                   | 35.8                                | 4.2                                  | 5.2  | 14.8 | 8.7   |
| <i>Chemicals</i>  | 14.0                                | 11.1                                 | 6.5  | 7.9  | 2.7   |
| <i>Precision Engineering</i>                                  | 12.4                                | 2.0                                  | -0.7 | 7.7  | 5.6   |
| <i>Transport Engineering</i>                                  | 10.1                                | 8.9                                  | -6.0 | 23.9 | 27.1  |
| <i>General Manufacturing Industries</i>                       | 9.3                                 | -6.9                                 | -3.7 | -0.1 | 1.4   |
| <b>Total Manufacturing Excluding Biomedical Manufacturing</b> | 81.7                                | 4.1                                  | 1.6  | 11.6 | 9.0   |
| <i>Biomedical Manufacturing</i>                               | 18.3                                | 41.6                                 | 11.2 | 25.7 | 10.7  |
| <b>TOTAL MANUFACTURING</b>                                    | 100.0                               | 8.4                                  | 3.0  | 13.9 | 9.2   |

Note: The industries are classified according to the SSIC 2000.

Source: Economic Development Board

## INVESTMENT COMMITMENTS

(Chart 9.3, Tables 9.2 and A9.5–A9.6)

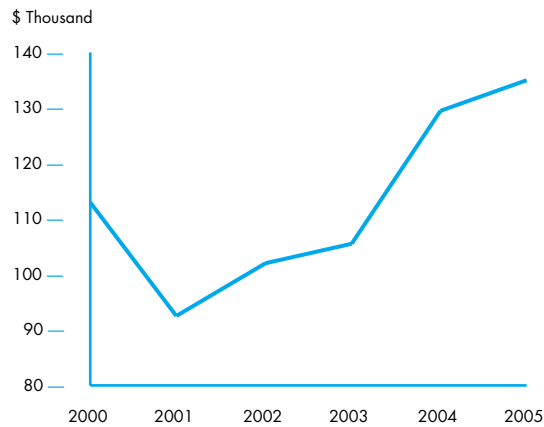
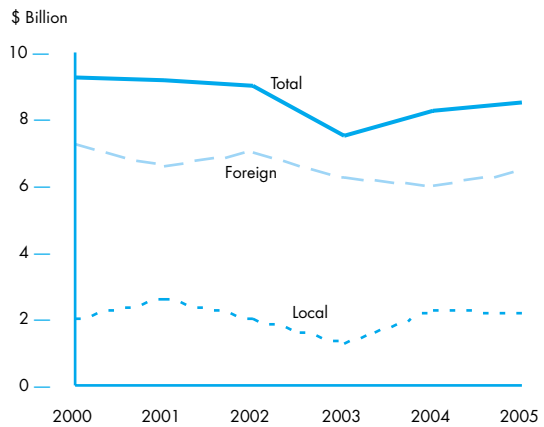
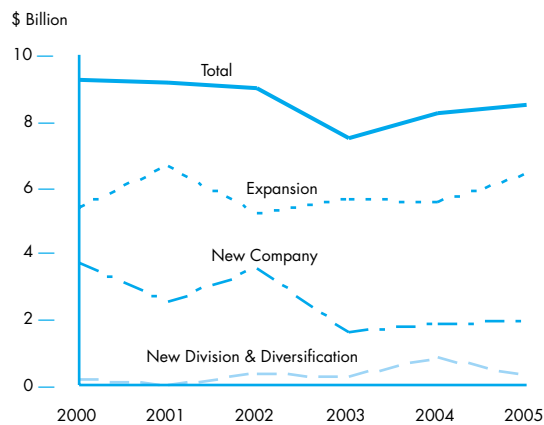
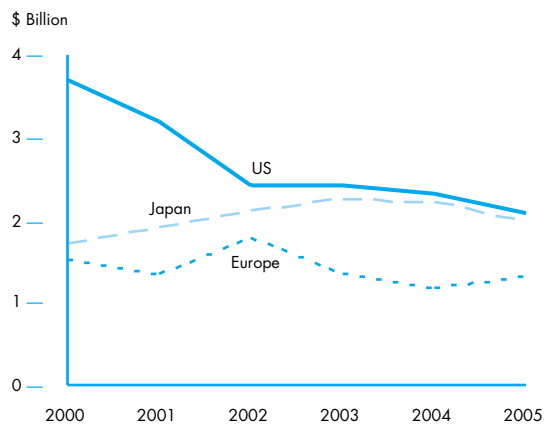
*Manufacturing investment commitments rose further from 2004...*

The manufacturing sector attracted \$8.5 billion of fixed assets investment commitments in 2005, surpassing the \$8.3 billion in 2004. This reflected Singapore's attractiveness and competitiveness as a hub for the full chain of manufacturing activities. The commitments will create new capacities in manufacturing and enhance future growth. When fully operational, they will generate \$6.4 billion of value added and create 16,700 jobs, of which 49 per cent are for skilled workers.

About three quarters of the total commitments came from overseas investors. The top investors were from the US, Europe and Japan with commitments of \$2.1 billion, \$2.0 billion and \$1.3 billion respectively. Commitments from new geographical areas totalled \$1.0 billion. Local investors accounted for another \$2.1 billion.

Almost 75 per cent of the commitments were for projects in the electronics and chemicals clusters. Biomedical manufacturing, transport engineering and precision engineering attracted commitments of \$0.9 billion, \$0.6 billion and \$0.4 billion respectively.

**The top investors were  
from the US, Europe  
and Japan...**

**KEY INDICATORS IN THE MANUFACTURING SECTOR** [Chart 9.3]**VALUE ADDED PER WORKER OF MANUFACTURING****INVESTMENT COMMITMENTS IN MANUFACTURING****NEW COMPANY, EXPANSION AND NEW DIVISION & DIVERSIFICATION INVESTMENTS****INVESTMENT COMMITMENTS BY REGION/COUNTRY****MANUFACTURING INVESTMENT COMMITMENTS BY CLUSTER, 2005** [TABLE 9.2]

| Cluster                                 | Fixed Assets Investment (\$ Billion) | Fixed Assets Investment (%) | Value Added (\$ Billion) | Value Added (%) | Employment (No) | Employment (%) | Skilled & Above (%) |
|---|--------------------------------------|-----------------------------|--------------------------|-----------------|-----------------|----------------|---------------------|
| <b>Electronics</b>                      | 4.35                                 | 51.1                        | 2.10                     | 32.8            | 8,400           | 50.3           | 39                  |
| <b>Chemicals</b>                        | 1.98                                 | 23.2                        | 0.65                     | 10.2            | 500             | 3.0            | 91                  |
| <b>Biomedical Manufacturing</b>         | 0.86                                 | 10.1                        | 2.57                     | 40.2            | 1,100           | 6.6            | 39                  |
| <b>Precision Engineering</b>            | 0.42                                 | 4.9                         | 0.42                     | 6.6             | 2,300           | 13.8           | 75                  |
| <b>Transport Engineering</b>            | 0.60                                 | 7.0                         | 0.44                     | 6.9             | 3,200           | 19.2           | 59                  |
| <b>General Manufacturing Industries</b> | 0.31                                 | 3.6                         | 0.22                     | 3.4             | 1,200           | 7.2            | 40                  |
| <b>TOTAL</b>                            | 8.52                                 | 100.0                       | 6.40                     | 100.0           | 16,700          | 100.0          | 49                  |

Source: Economic Development Board

## RESEARCH & DEVELOPMENT (R&D)

*Singapore's R&D capabilities continued to strengthen...*

### R&D Manpower

(Table 9.3)

The total number of persons engaged in R&D activities in Singapore increased from 28,825 in 2003 to 31,006 in 2004. The number of research scientists and engineers<sup>1</sup> (RSE) rose 11 per cent from 17,074 in 2003 to 18,935 in 2004, while the number of full-time postgraduate research students (FPGRS) dipped by 8.9 per cent from 4,065 to 3,705. Overall, the number of TRSEs (RSEs + FPGRSs) increased 7.1 per cent from 21,139 in 2003 to 22,640 in 2004.

Correspondingly, the number of RSEs per 10,000 labour force rose from 79 in 2003 to 87 in 2004. Similarly, the number of TRSEs per 10,000 labour force improved from 98 in 2003 to 104 in 2004. The full-time equivalent number of researchers per 10,000 labour force in 2004 was 98, up from 93 in 2003.

The private sector accounted for 55 per cent (17,072) of total R&D manpower and employed 61 per cent of all RSEs. The number of RSEs in the private sector increased 18 per cent from 9,827 in 2003 to 11,596 in 2004.

### R&D Expenditure

(Charts 9.4–9.6)

In 2004, expenditure on R&D totalled \$4.1 billion, surpassing the \$3.4 billion in 2003. As a percentage of GDP, total R&D expenditure went up from 2.1 per cent to 2.2 per cent. In comparison, Sweden's total R&D expenditure as a percentage of GDP was 4.0 per cent in 2003, Finland 3.5 per cent in 2003, Japan 3.2 per cent in 2003 and Denmark 2.5 per cent in 2002.

**...total R&D expenditure  
went up...**

### RESEARCHERS [TABLE 9.3]

| Year | RSEs   | Non-Degree | RSEs Per 10,000 Labour Force |
|------|--------|------------|------------------------------|
| 1995 | 8,340  | 1,760      | 47.7                         |
| 1996 | 10,153 | 2,101      | 56.3                         |
| 1997 | 11,302 | 2,039      | 60.2                         |
| 1998 | 12,655 | 2,275      | 65.5                         |
| 1999 | 13,817 | 2,465      | 69.9                         |
| 2000 | 14,483 | 2,498      | 66.1                         |
| 2001 | 15,366 | 2,068      | 72.5                         |
| 2002 | 15,654 | 2,154      | 73.5                         |
| 2003 | 17,074 | 2,374      | 79.4                         |
| 2004 | 18,935 | 2,611      | 86.7                         |

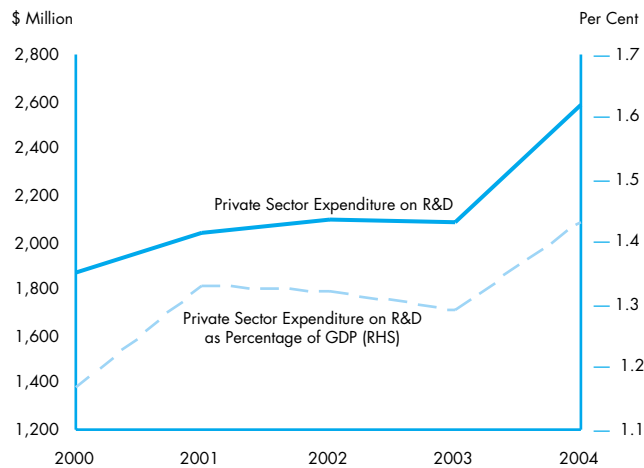
RSE: Research Scientist and Engineer.

Source: Agency for Science, Technology and Research

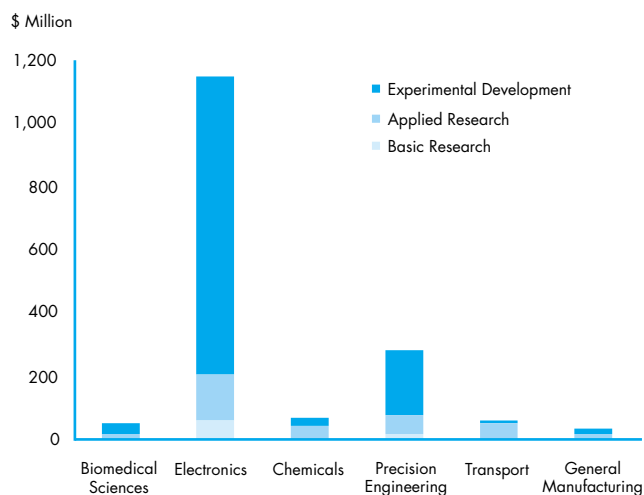
<sup>1</sup> From 2002 survey, full-time postgraduate research students (FPGRSs) constituted a category on its own. It was not subsumed under the RSE category. However, "Total" RSEs (also known as TRSEs) comprises both the RSEs and the FPGRSs.

Private sector expenditure on R&D increased from \$2.1 billion in 2003 to \$2.6 billion in 2004, accounting for 64 per cent of total expenditure on R&D. As a percentage of GDP, private sector expenditure on R&D was 1.4 per cent (Chart 9.4). 64 per cent of the private sector R&D expenditure (\$1,649 million) was in the manufacturing sector, 36 per cent (\$928 million) in the services sector, and 0.5 per cent (\$13 million) in the primary industries and construction sector. The distribution of R&D expenditure in the manufacturing and services sectors are illustrated in Chart 9.5 and Chart 9.6 respectively.

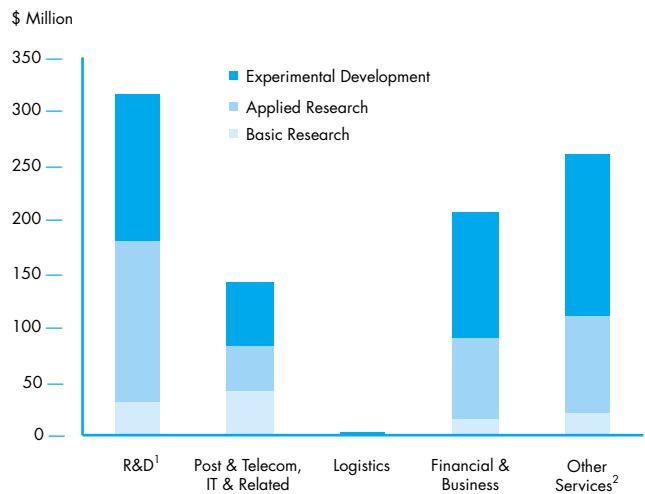
**PRIVATE SECTOR R&D EXPENDITURE** [Chart 9.4]



**DISTRIBUTION OF R&D EXPENDITURE IN THE MANUFACTURING INDUSTRIES IN 2004** [Chart 9.5]



**DISTRIBUTION OF R&D EXPENDITURE IN THE SERVICES INDUSTRIES IN 2004** [Chart 9.6]



<sup>1</sup> Firms with R&D in life sciences, electronics, chemicals, engineering, IT and other natural sciences as their primary activity.  
<sup>2</sup> Mainly firms involved in the distribution and servicing of machinery, electrical and pharmaceutical goods.

**Patenting Indicators<sup>2</sup>**

Patenting activities in Singapore continued to grow in 2004. The number of patent applications increased 26 per cent from 1,001 in 2003 to 1,257 in 2004. The number of patent awards rose 30 per cent from 460 in 2003 to 599 in 2004. The private sector accounted for 62 per cent of applications and 72 per cent of awards; the A\*STAR research institutes 18 per cent of applications and 16 per cent of awards; the higher education sector 20 per cent of applications and 9.8 per cent of awards; and the Government sector 0.9 per cent of applications and 1.7 per cent of awards. R&D expenditure per patent application decreased marginally from \$3.4 million in 2003 to \$3.2 million in 2004.

<sup>2</sup> Excludes patenting data from Intellectual Property of Singapore (IPOS). Since 2002, the R&D survey publishes only the patenting data of survey respondents.

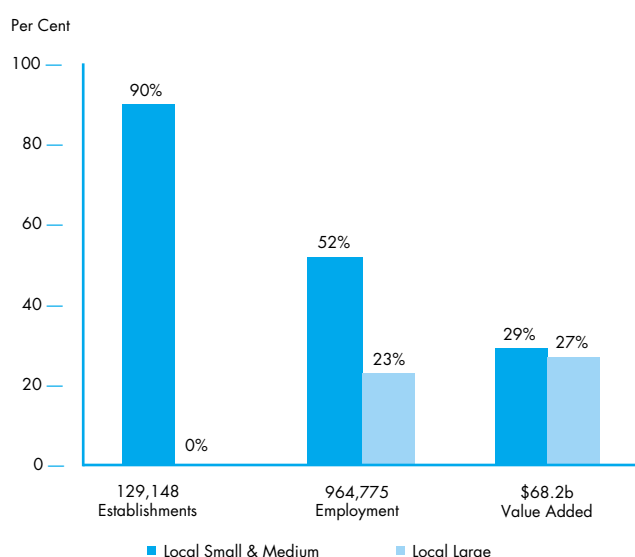
## LOCAL ENTERPRISES

### Performance of Local Enterprises

(Chart 9.7)

In 2003, local enterprises constituted 90 per cent of all establishments in the manufacturing and services sectors, employing 74 per cent of workers in these sectors. Their contribution to total value added was 56 per cent.

#### LOCAL ESTABLISHMENTS IN MANUFACTURING AND SERVICES, 2003 [Chart 9.7]



### Promising Local Enterprises

The Promising Local Enterprises (PLE) Programme, launched in 1995, has achieved its target of developing 100 PLEs with turnover of at least \$100 million each by 2005. To date, more than 530 companies have benefited from the PLE initiative. As at 2005, 102 of them achieved a turnover of more than \$100 million. The average revenue per PLE for 2005 was \$92 million, an increase from \$76 million in 2004.

PLEs in the manufacturing sector committed a total of about \$664 million in fixed assets investment in 2005. These projects would generate value added of \$588 million and create some 3,731 jobs when they are fully realised. In the services sector, PLEs contributed \$65 million in total business spending (TBS) for projects committed in 2005, generating value added of \$148 million and some 600 jobs.

### Growth Strategies

#### Co-investment

(Table 9.4)

PLE Investments Pte Ltd has to-date cumulatively committed \$78 million equity injection in 16 projects, of which 15 are invested in Singapore-based PLEs. One investment involves an overseas enterprise that plans to list on the Singapore Exchange (SGX), thus generating economic spin-offs for Singapore. The investment in the 15 Singapore-based PLEs are mostly in precision engineering, electronics and exportable services.

#### PERFORMANCE OF PORTFOLIO COMPANIES UNDER PLE INVESTMENTS AS AT DECEMBER 2005

[TABLE 9.4]

|  |                |
|--|----------------|
| <b>NO. OF SINGAPORE PLE PROJECTS INVESTED</b>        | 15             |
| <b>TOTAL REVENUE</b>                                 | \$1.07 billion |
| <b>VALUE ADDED</b>                                   | \$242 million  |
| <b>NO. OF INVESTEEES WITH IN-HOUSE R&amp;D</b>       | 11             |
| <b>NO. OF INVESTEEES WITH REGIONAL PRESENCE</b>      | 11             |
| <b>TOTAL LOCAL EMPLOYMENT</b>                        | 1,700          |
| <b>VALUE ADDED PER WORKER</b>                        | \$142,000      |
| <b>COMPANIES ACHIEVED REVENUE &gt; \$100 MILLION</b> | 4              |
| <b>COMPANIES LISTED IN SGX AFTER PLEI INVESTED</b>   | 5              |

Source: Economic Development Board

### Collaboration

The Local Industry Upgrading Programme (LIUP) helps to deepen existing relationships and forge strategic alliances between Singapore-based MNCs (LIUP partners) and local companies. The number of LIUP partners rose from 137 in 2004 to 142 by end 2005. Some 1,500 local companies have also benefited from LIUP, an increase from 1,360 local companies in 2004.

### Capability and Innovation Development

In 2004, a total of 13 PLEs were awarded grants under EDB's Innovation Development Scheme (IDS), which encourages the development of a culture of pervasive innovation in Singapore-based companies.

### Enterprise 50 and Public Listings

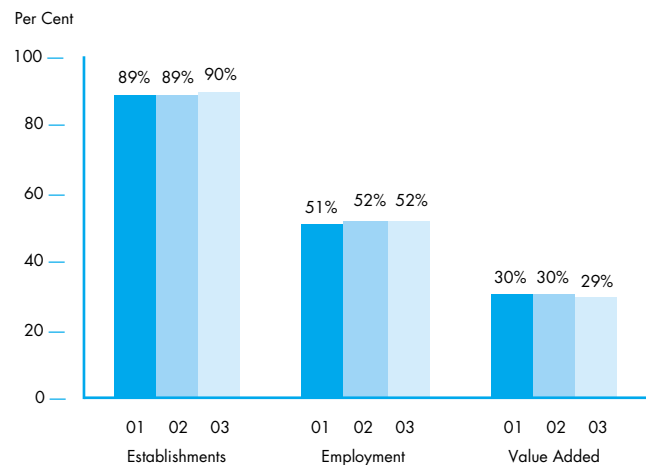
PLEs continued to leverage on the Enterprise 50 (E50) competition, which recognises the achievements of the 50 top privately-held local companies. In 2005, PLEs accounted for 23 of the top 50 local companies in the E50 awards. Seven PLEs were publicly listed in 2005.

### Small and Medium-Sized Enterprises (SMEs)

(Chart 9.8)

In 2003, local SMEs comprised 90 per cent of the total enterprises in the manufacturing and services sectors, employing 52 per cent of workers in these sectors and contributing 29 per cent of the total value added. To enhance SMEs' competitiveness, four strategies are adopted. They are: nurturing a pro-business environment that encourages enterprise formation and growth; enhancing productivity, innovation and capabilities of enterprises; increasing access to markets and business opportunities; and supporting and driving the development of key industries.

#### SMEs' SHARE OF MANUFACTURING AND SERVICES [Chart 9.8]





## **(1) Nurturing a Pro-Business Environment**

### ***Broad-Based Assistance***

#### *SME First Stop*

The SME First Stop was set up in 1998 to serve as a convenient first point of contact for SMEs to access information on Government assistance and regulations governing their business. In 2005, it facilitated some 7,700 cases of enquiries, bringing a total of 61,450 since its launch.

#### *Enterprise Development Centres*

To widen the reach to SMEs, Enterprise Development Centres (EDCs) have been set up. The EDCs provide first-level advisory and diagnostic services and second-level consultancy services for SMEs requiring in-depth consultancy for more complex process and system changes. Two such centres, EDC@ASME and EDC@SMa were launched in 2005, at the Associations of Small and Medium Enterprises (ASME) and Singapore Manufacturers' Federation (SMa), respectively.

### ***Access to Finance***

#### *Deal Flow Connection*

Deal Flow Connection ([www.dealflow.org.sg](http://www.dealflow.org.sg)) is a platform that links SMEs seeking funds with financiers and investors through the help of financial intermediaries. In 2005, more than 250 matches were facilitated. Besides matching services, the portal also offers entrepreneurs access to information and advice on finance-related issues.

#### *SME Credit Bureau*

SME Credit Bureau is Singapore's first central database on credit-related information on SMEs. It aims to enhance the credit transparency of SMEs and lessen the challenges they face in obtaining financing. It was launched in March 2005, together with the Association of Small and Medium Enterprises, Singapore Business Federation and Infocredit D&B (Singapore) Pte Ltd.

#### *SME ACCESS Loan*

A new SME financing scheme, SME ACCESS Loan, which taps funds from the capital market was launched in April 2005. The new scheme is specially designed for SMEs with limited track record, constrained by lack of collateral or faced difficulty in getting loans for internationalisation.

#### *Loan Financing Schemes*

Local Enterprise Finance Scheme (LEFS) offers fixed interest rate loans to help enterprises upgrade and expand their operations. Loan Insurance Scheme (LIS) provides an alternative access to financing through the use of loan insurance. Under LIS, Participating Financial Institutions (PFIs) have the added flexibility of using their own funds to package attractive loan facilities for the enterprises based on their risk profile. A portion of the loans will be insured against default risks. A total of 5,919 LEFS/LIS applications, amounting to \$699 million were approved in 2005. Some 3,207 enterprises took up LEFS/LIS for the first time in 2005.

### **Entrepreneurship Promotion**

#### BlueSky Exchange, BlueSky Evening & BlueSky Festival

The Action Community for Entrepreneurship (ACE) organises activities regularly to promote dialogue and networking among entrepreneurs. The BlueSky Exchange is a roundtable discussion between entrepreneurs and ACE members where they can bring up issues, suggest ideas and seek help and advice for their business. The BlueSky Evening is an informal networking session for entrepreneurs and aspiring entrepreneurs to build contacts, and share and learn from one another. In 2005, some 640 entrepreneurs attended the dialogue and networking sessions organised by ACE. The second BlueSky Festival to celebrate and showcase the spirit of entrepreneurship, organised in July 2005, attracted some 1,200 participants and 8,500 visitors.

#### Entrepreneurial Talent Development Fund

The \$25 million Entrepreneurial Talent Development Fund was set up in June 2004 to develop entrepreneurial talent by encouraging "learning by doing". A total of 300 students from eight institutes of higher learning are expected to participate in 70 business ventures over the next five years. As at end 2005, 22 student business ventures worth \$900,000 were funded.

### **(2) Enhancing Productivity, Innovation and Capabilities of Enterprises**

#### Local Enterprise Technical Assistance Scheme

The Local Enterprise Technical Assistance Scheme (LETAS) provides assistance to SMEs to defray the cost of engaging consultants to upgrade and modernise their business operations in the areas of IT and quality management systems. A total of 1,264 LETAS applications, amounting to \$7.6 million, were approved in 2005. 962 companies took up LETAS for the first time in 2005.

#### BrandPact™

The \$20 million capability development initiative – BrandPact™ – was launched in April 2005. It includes brand training workshops, brand diagnostics, online resources as well as financial support for local enterprises as they grow and expand within Singapore and into the global markets. The aim is to raise awareness and understanding of branding among enterprises, develop brand-savvy executives and catalyse the adoption of branding as a strategy for business competitiveness.

### **(3) Increasing Access to Markets and Business Opportunities**

#### Access to Government Procurement Opportunities

The rules and regulations of Government Procurement were eased in 2004 to give SMEs greater access to Government projects. A seminar was organised in June 2005 to brief some 500 SMEs on the new Government procurement rules. A new guidebook, "The Government Procurement Guide for SMEs", was also launched at the seminar to help SMEs access information on Government Procurement procedures and guide them on how to participate in Government projects.

#### Access to Business Opportunities in FTA-Partner Markets

Awareness among SMEs on trading in goods and services under the Free Trade Agreements (FTAs) framework was created through guidebooks, seminars and news alert. This has helped SMEs leverage on the FTAs Singapore has concluded with key trading partners such as the US, European Free Trade Area, Japan, Australia and New Zealand. In 2005, some 670 SMEs were reached through the various awareness programmes.

#### **(4) Supporting and Driving the Development of Key Industries**

##### ***Partnering Industry to Develop Key Sectors***

###### *Local Enterprise and Association Development Programme*

The Local Enterprise and Association Development (LEAD) programme was launched in May 2005. A total of \$50 million has been set aside to develop industry capabilities and grow SMEs in key industries. The programme also aims to strengthen the leadership of the industry associations so that they play an instrumental role in the improvement and upgrading of their industries.

##### ***Retail***

###### *Warehouse Retail Scheme*

A new Warehouse Retail Scheme (WRS) was piloted in 2005 with three retailers - Ikea, Courts and Giant. The projects are expected to generate a capital investment of about \$200 million and 1,700 jobs. The retailers will house their regional activities and flagship stores in a land area of 9.3 ha at Tampines.

###### *Customer Centric Initiative*

A Customer Centric Initiative (CCI) for the Retail Sector was launched in August 2005. It is a nation-wide programme aimed at transforming Singapore's service standards in the retail industry, and encouraging companies to be committed to service excellence. As at 2005, 20 retailers with some 900 outlets and 20,000 service staff in Singapore had participated in this initiative.

##### ***Food Manufacturing***

###### *HACCP System*

Two food safety certification initiatives were introduced to encourage food manufacturers to adopt the Hazard Analysis and Critical Control Point (HACCP) system. The HACCP Toolkit, a self-help tool for HACCP implementation, was pilot-tested with ten food manufacturers and launched in December 2004. An Accreditation Scheme for HACCP Certification Bodies was introduced in 2005. As HACCP is recognised by food safety professionals and regulators worldwide, these initiatives will help HACCP-certified food manufacturers gain greater access to overseas markets.

###### *Singapore Premium Food Gifts Programme*

The Singapore Premium Food Gifts (SPFG) programme was launched in 2002 to upgrade the capabilities of food companies so that they can create higher value products for the tourist and export market. More than 50 popular local dishes have been developed and packaged as food gifts. The latest collection of food gifts was launched in May 2005. At the same time, a hybrid retail-cum-food & beverage concept was set up to market the food gifts. The S.P.F.G. Boutique Café at Singapore Changi Airport Terminal 1 is the first such shop dedicated to selling a comprehensive range of Singapore Premium Food Gifts.

## ***Transport Engineering***

### ***Auto-Ignite***

A multi-agency initiative, known as “Auto-Ignite”, was launched in October 2005, with the aim to double the revenue of automotive supporting industry from about \$457 million a year to \$1 billion over the next three years. Auto-Ignite will focus on market and capability development for the automotive industry and will provide technical and financial assistance to aspiring and existing automotive players.

*Contributed by:*

**Ms Kok Yit Hoe**  
**Senior Officer**  
**Research and Statistics Unit**  
**Economic Development Board**

**Jonathan Khoo**  
**Senior Officer**  
**Policy Planning Department**  
**Agency for Science, Technology and Research**

**Lim Yoon Foo**  
**Principal Consultant**  
**Corporate Planning Department**  
**SPRING Singapore**

**Ms Lee Li Ying**  
**Senior Officer**  
**Enterprise Ecosystem Development**  
**Economic Development Board**

**Ms Soo Cheng Ghee**  
**Senior Economist**  
**Economic and Strategy Division**  
**Ministry of Trade and Industry**

# CONSTRUCTION

## OVERVIEW

Construction sector activity picked up in the fourth quarter of 2005, registering positive growth on a quarter-on-quarter basis. Nevertheless, activity remained 0.8 per cent below the level a year ago, but an improvement over the decline of 1.4 per cent in the third quarter. This has resulted in a 1.1 per cent decline in 2005, which was nonetheless a significant improvement over the 6.1 per cent drop in 2004. Construction demand rose by 9.9 per cent, underpinned largely by brisk private sector activity, particularly in industrial projects. Meanwhile, stronger performance in the commercial, civil engineering and industrial segments contributed to the 1.1 per cent rise in certified payments in 2005.

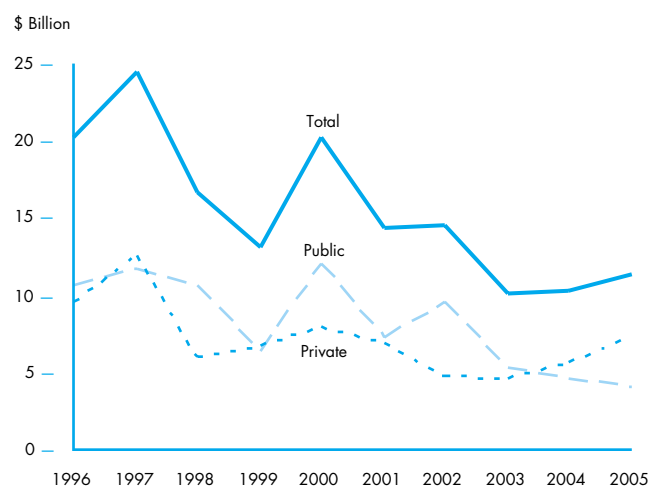
## CONSTRUCTION DEMAND

(Chart 10.1, Tables 10.1 and A10.1)

*Healthy rise in demand in 2005....*

The total value of construction contracts awarded in 2005 increased by almost 10 per cent to \$11.3 billion. The main impetus to growth came from the private sector while in the public sector, demand moderated due to a decline in civil engineering construction orders.

**CONTRACTS AWARDED** [Chart 10.1]



## Public Sector

*Dip in orders for civil engineering activities....*

Public sector construction orders decreased by 11 per cent to \$4.1 billion in 2005. The moderation was mainly due to the slowdown of civil engineering construction demand. This resulted in a further drop in the public sector's share of total contract value from 44 per cent in 2004 to 36 per cent in 2005.

**CONTRACTS AWARDED** [TABLE 10.1]

\$ Billion

|                                   | 2003  |        |         | 2004  |        |         | 2005p |        |         |
|-----------------------------------|-------|--------|---------|-------|--------|---------|-------|--------|---------|
|                                   | Total | Public | Private | Total | Public | Private | Total | Public | Private |
| <b>TOTAL</b>                      | 10.0  | 5.4    | 4.6     | 10.3  | 4.6    | 5.7     | 11.3  | 4.1    | 7.2     |
| <b>Residential</b>                | 3.0   | 1.1    | 1.9     | 3.9   | 1.3    | 2.6     | 3.6   | 1.1    | 2.5     |
| <b>Commercial</b>                 | 0.5   | 0.1    | 0.4     | 1.1   | 0.1    | 1.0     | 0.9   | 0.1    | 0.8     |
| <b>Industrial</b>                 | 2.0   | 0.6    | 1.4     | 1.0   | 0.1    | 1.0     | 3.0   | 0.3    | 2.6     |
| <b>Institutional &amp; Others</b> | 3.1   | 2.4    | 0.7     | 1.5   | 1.1    | 0.3     | 1.9   | 1.5    | 0.5     |
| <b>Civil Engineering Works</b>    | 1.3   | 1.2    | 0.2     | 2.8   | 2.0    | 0.8     | 1.8   | 1.0    | 0.8     |

Source: Building and Construction Authority

Total public housing construction orders dropped slightly to \$1.1 billion. HDB awarded about \$655 million worth of new and redevelopment housing projects in 2005, and the highlight was the award of Pinnacle@Duxton. The upgrading projects for public housing stabilised at about 30 per cent of the total public residential construction demand.

Commercial construction orders continued to languish at \$0.1 billion in the last three years. Its support came primarily from various food and market centres upgrading projects.

In contrast, industrial building construction demand posted a strong expansion. Despite minimal development for conventional industrial properties due to the supply glut in factory space, this category was boosted by the award of Fusionpolis by JTC at One-North.

Likewise, institutional & other building construction demand also improved over 2004, supported by the award of Changi Prison Complex Cluster B and various educational developments by MOE, NTU and NUS.

In contrast to building construction, public civil engineering works was halved to about \$1 billion in 2005 after posting a strong year-on-year expansion a year ago. Nevertheless, 2005 saw some notable projects awarded, such as Common Services Tunnel Phases 1B & 2, Boon Lay MRT extension and its associated mechanical and electrical works.

### **Private Sector**

#### *Industrial construction orders up sharply...*

Private sector construction orders expanded by 26 per cent to \$7.2 billion in 2005, the highest in the past five years. The surge in demand was underpinned by a rebound in industrial construction orders in response to strong foreign investments in petrochemical and pharmaceutical facilities in Singapore.

Residential construction orders moderated slightly by 3.5 per cent from its 2004 level to \$2.5 billion in 2005. Condominium projects constituted about 70 per cent of this category while the rest of the demand was mainly made up of various landed properties developments. Some of the major projects awarded included City Square Residences at Kitchener Road, The Seaview at Amber Road, and Park Infinia at Wee Nam Road.

Commercial construction orders slowed down to \$834 million, after a robust rebound in 2004. Nevertheless, two prominent projects were awarded, namely, Singapore Flyer at Marina Promontory and NTUC's retail mixed development at Ang Mo Kio.

As our economy moves up the technology ladder, demand for complex and highly specialised industrial facilities also increases. This was reflected in last year's industrial construction demand, which was the star performer with the highest value of construction orders inked in 2005. The \$2.6 billion demand was attributed to several significant projects including Keppel Merlimau Cogen's cogeneration plant and Sumitomo Chemical's Monomer Plant at Jurong Island.

Institutional construction demand also grew over the year, bolstered by projects such as Lasalle-SIA College at Albert Street, Trinity Christian Centre at Paya Lebar Road and Buddha Tooth Relic Temple at South Bridge Road.

Civil engineering construction demand remained strong at \$0.8 billion, underpinned by various SP Powergrid's cabling projects, PSA Corporation's berthing and stacking yards, and infrastructure works for oil tankage expansion by Horizon, Oiltanking Singapore and Vopak Terminal.

## CONSTRUCTION ACTIVITIES

(Table A10.1)

*Progress payments have risen in tandem with the buildup of orders....*

In tandem with the higher construction demand, construction output, in terms of certified progress payments, is estimated to improve to \$11.7 billion in 2005. The growth was mainly attributed to the recovery of private sector construction output, which reversed the negative growth in 2004. However, public sector construction output growth remained in negative territory. Going forward, the higher construction demand will strengthen output volume in the near term.

### Public Sector

*Payments continue to decline...*

Public sector construction activity shrank by 5.9 per cent to \$6.1 billion in 2005. Due to the low base in 2004 and underpinned by the ongoing construction of Singapore Expo's exhibition hall extension, commercial construction output was the only segment that saw a positive gain of 17 per cent. Construction activities for all other development types slowed down, ranging from -0.2 per cent for civil engineering works to -11 per cent for institutional & other building projects.

### Private Sector

*Higher activity levels in the private sector...*

Private sector construction activity picked up by 9.8 per cent to \$5.7 billion in 2005. Except for residential construction activity which contracted by 4.8 per cent, activities in all other segments recorded positive gains. Civil engineering works registered the highest gain, with total payments more than doubled that in 2004. This was largely contributed by cabling projects, infrastructure works and the construction of jetties and stacking yards. The commercial segment posted the second highest growth of 31 per cent, supported by new retail developments and refurbishment projects.

## CONSTRUCTION MATERIALS

*Materials costs have risen in world markets ....*

Demand for cement, granite, ready-mixed concrete and steel reinforcement bars contracted by between 2 per cent to 8 per cent in 2005, while bricks saw an increase of 11 per cent in demand. The current market prices of cement, bricks, ready-mixed concrete and granite escalated by between 11 per cent to 30 per cent over the year, driven mainly by rising import and production costs.

## CONSTRUCTION COSTS

*...translating into higher building costs in 2005 ....*

The increases in most basic construction material costs pushed up the corresponding tender prices in 2005. Total construction cost, measured by the Tender Price Index (All Buildings), edged up 1.4 per cent. The increase was felt across the board for all building types, in the range of 0.6 per cent to 1.4 per cent.

**Cost of building materials higher in 2005...**



**PROJECTED CONSTRUCTION DEMAND IN 2006** [TABLE 10.2]

| Sector/Type of Demand                    | \$ Billion         |
|--|--------------------|
| <b>Public Sector</b>                     | <b>4.7 - 5.5</b>   |
| <i>Building Construction Sub-total</i>   | 3.0 - 3.7          |
| <i>Residential</i>                       | 1.1 - 1.3          |
| <i>Commercial</i>                        | 0.1                |
| <i>Industrial</i>                        | 0.1                |
| <i>Institutional &amp; Others</i>        | 1.7 - 2.2          |
| <i>Civil Engineering Works Sub-total</i> | 1.7                |
| <b>Private Sector</b>                    | <b>7.3 - 8.0</b>   |
| <i>Building Construction Sub-total</i>   | 6.8 - 7.5          |
| <i>Residential</i>                       | 2.6 - 2.7          |
| <i>Commercial</i>                        | 1.4 - 1.7          |
| <i>Industrial</i>                        | 2.3 - 2.6          |
| <i>Institutional &amp; Others</i>        | 0.5                |
| <i>Civil Engineering Works Sub-total</i> | 0.5                |
| <b>TOTAL CONSTRUCTION DEMAND</b>         | <b>12.0 - 13.5</b> |

Source: Building and Construction Authority

**CONSTRUCTION OUTLOOK FOR 2006**

(Table 10.2)

*A stronger showing is anticipated in 2006 ....*

The recovery momentum is expected to continue, with a higher level of projected demand in 2006. Based on BCA's latest Development Plans Survey and the recent developments in the construction sector, total construction demand is likely to reach between \$12.0 billion and \$13.5 billion. Public sector construction demand is expected to improve slightly, fuelled by anticipated expansions in institutional and civil engineering construction demand. The private sector is forecasted to continue its strong growth amidst the continuation of positive sentiments in 2006.

The projected increase in construction volume in 2006 will raise demand for construction materials by 2 per cent to 12 per cent. Current market prices for ready-mixed concrete, cement, bricks and granite are expected to rise by at least 10 per cent this year. As the current global oversupply situation for steel is expected to roll over to early 2006, steel prices are likely to soften further at least till early 2006.

In view of the expected upward trend of most material prices and a possible pay rise following the anticipated recovery in construction output, the Tender Price Index is likely to increase slightly in 2006.

*Contributed by:*

**Ms Lo Yen Lee, Manager**  
**Ms Chan Wing Wei, Senior Development Officer**  
**Economics Research Section**  
**Business Development Division**  
**Building and Construction Authority**

**Leong Wai Ho**  
**Senior Economist**  
**Economics and Strategy Division**  
**Ministry of Trade and Industry**



# WHOLESALE & RETAIL TRADE AND HOTELS & RESTAURANTS

## WHOLESALE AND RETAIL TRADE

(Table 11.1)

*Double-digit growth in the wholesale and retail trade sector...*

The wholesale and retail trade sector continued its double-digit growth in the last quarter of 2005, expanding by 12 per cent. This is an increase from the growth rate of 11 per cent in the preceding quarter. Although full year expansion did not top the 16 per cent growth of 2004, the sector nevertheless enjoyed a robust gain of 10 per cent in 2005. Likewise, growth of non-oil re-exports went down from 21 per cent in 2004 to 13 per cent in 2005. Retail trade also expanded in 2005, with the majority of retail segments seeing gains over the preceding year.

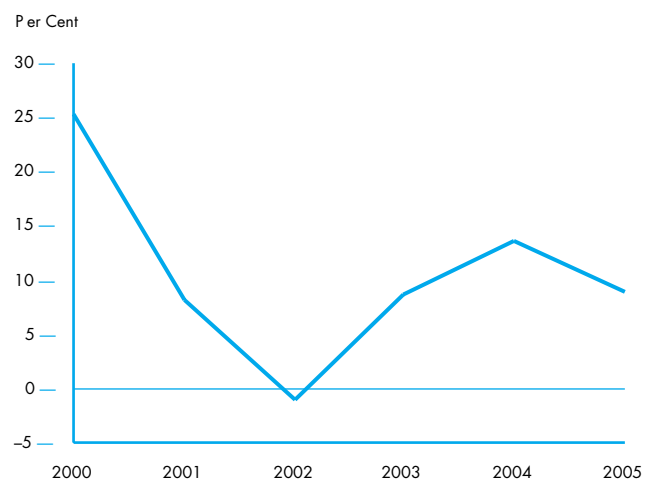
## Retail Sales

(Chart 11.1 and Table A11.1)

*Moderate growth in retail sales...*

Retail sales registered moderate growth of 8.9 per cent in 2005, slowing from the 14 per cent expansion in 2004. Excluding motor vehicle sales, retail sales rose 7.1 per cent, up from the 5.6 per cent gain in 2004. All major retail segments gained further ground in 2005.

## CHANGES IN RETAIL SALES INDEX AT CONSTANT PRICES [Chart 11.1]



## WHOLESALE & RETAIL TRADE, AND HOTELS & RESTAURANTS SECTORS [TABLE 11.1]

|  | 2002                                 | 2003  | 2004 | 2005p |
|--|--------------------------------------|-------|------|-------|
|  | Percentage Change Over Previous Year |       |      |       |
| <b>Value Added At 2000 Market Prices</b>     |                                      |       |      |       |
| <i>Wholesale &amp; Retail Trade</i>          | 8.2                                  | 10.6  | 15.6 | 10.5  |
| <i>Hotels &amp; Restaurants</i>              | -2.4                                 | -8.7  | 11.5 | 4.6   |
| <b>Retail Sales Index at Constant Prices</b> | -1.0                                 | 8.7   | 13.5 | 8.9   |
| <b>Number of Visitor Arrivals</b>            | 0.6                                  | -19.0 | 35.9 | 7.4   |

Source: Singapore Department of Statistics  
Singapore Tourism Board

The retail segments that experienced better sales were telecommunications and computers (13 per cent), recreational goods (12 per cent), food and beverages (12 per cent), furniture and household equipment (12 per cent), motor vehicles (10 per cent), wearing apparel and footwear (9.5 per cent), department stores (8.8 per cent), medical goods and toiletries (7.5 per cent), watches and jewellery (6.5 per cent), provision and sundry shops (4.9 per cent), optical goods and books (3.1 per cent) and petrol service stations (0.3 per cent). On the other hand, supermarkets (-1.1 per cent) saw a decline in sales.

### Significant expansion in the wholesale and retail trade sector...

## HOTELS AND RESTAURANTS

(Charts 11.2–11.3, Tables 11.2 and A12.1–A12.2)

### *Measured expansion in the hotels and restaurants sector...*

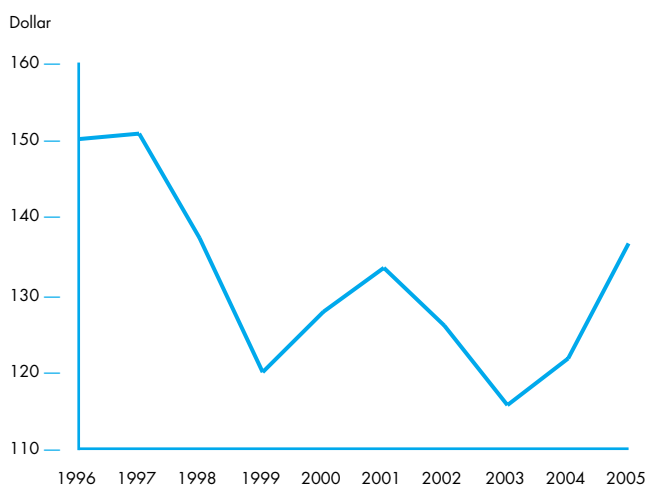
The hotels and restaurants sector expanded 6.2 per cent in the fourth quarter of 2005, an improvement over the 4.7 per cent growth in the previous quarter. Even though full year growth in the sector fell short of the 11 per cent surge in 2004, the sector still managed to turn in a measured 4.6 per cent expansion in 2005, helped by strong visitor arrival numbers. Visitor arrivals in 2005 hit 8.9 million, a 7.4 per cent gain over 2004.

In the hotels segment, the average occupancy rate of gazetted hotels was 84 per cent in 2005, a 3.5 percentage point increase over 2004. The average room rate registered a double-digit increase of 12 per cent over 2004 to reach \$137. Consequently, total hotel room revenue grew by 15 per cent in 2005 to \$1.2 billion. Meanwhile, food and beverage revenue from all cess-paying establishments was estimated at \$1.7 billion in 2005, a modest increase of 1.3 per cent compared to 2004.

### AVERAGE OCCUPANCY RATE OF GAZETTED HOTELS [Chart 11.2]



### AVERAGE HOTEL ROOM RATE [Chart 11.3]



Catering trade also saw modest gains of 1.5 per cent in 2005, compared to the 3.4 per cent expansion in 2004. Restaurants was the only segment that did better, with sales growing by 5.3 per cent in 2005 compared to 4.6 per cent in 2004. Sales in fast food outlets continued to cool, contracting by 2.0 per cent in 2005, on the heels of a 0.3 per cent decline in the preceding year. Sales in other catering establishments also shrank by 1.5 per cent, after expanding by 3.5 per cent in 2004.

### Strong growth in visitor arrivals...

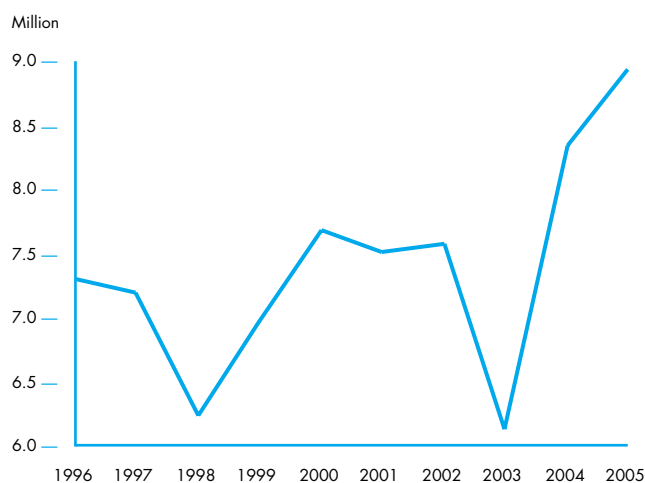
### Visitor Arrivals

(Chart 11.4, Tables 11.2 and A12.1)

*Record number of visitor arrivals...*

Singapore welcomed a record 8.94 million visitors in 2005, exceeding Singapore Tourism Board's (STB) target of 8.9 million visitor arrivals. This represented a growth of 7.4 per cent over 2004. In addition, tourism receipts in 2005 grew by 10 per cent over 2004 to an estimated \$10.8 billion, surpassing STB's target of \$10.4 billion.

### VISITOR ARRIVALS [Chart 11.4]



The number of visitors from Asia rose by 7.0 per cent over 2004. Totalling 6.5 million in 2005 and accounting for 73 per cent of all visitor arrivals, they continue to be an important source market for Singapore.

Indonesia (1.8 million visitors), China (858,000 visitors), Australia (620,000 visitors), Japan (589,000 visitors) and India (584,000 visitors) emerged as the top five markets in 2005, accounting for 50 percent of total visitor arrivals. Also noteworthy is the fact that India has, for the first time, made it to one of Singapore's top five markets.

■ **TOP TEN VISITOR GENERATING MARKETS, 2005** [TABLE 11.2]

| Country of Residence  | Number of Arrivals | Percentage Distribution | Percentage Change |
|-----------------------|--------------------|-------------------------|-------------------|
| <b>TOTAL</b>          | 8,942,408          | 100.0                   | 7.4               |
| <b>Indonesia</b>      | 1,813,444          | 20.3                    | 2.7               |
| <b>China</b>          | 857,792            | 9.6                     | -2.5              |
| <b>Australia</b>      | 620,237            | 6.9                     | 10.5              |
| <b>Japan</b>          | 588,500            | 6.6                     | -1.7              |
| <b>India</b>          | 583,532            | 6.5                     | 23.8              |
| <b>Malaysia</b>       | 577,882            | 6.5                     | 7.5               |
| <b>United Kingdom</b> | 467,144            | 5.2                     | 2.2               |
| <b>Thailand</b>       | 379,013            | 4.2                     | 10.8              |
| <b>United States</b>  | 371,422            | 4.2                     | 11.5              |
| <b>South Korea</b>    | 364,192            | 4.1                     | 0.9               |
| <b>Others</b>         | 2,319,250          | 25.9                    | 14.8              |

Source: Singapore Tourism Board

2005's robust performance can mainly be attributed to strong double-digit growth from Singapore's major markets. When compared to 2004, the top five major markets with the strongest growth in visitor arrivals were Vietnam (42 per cent), the Philippines (30 per cent), India (24 per cent), Taiwan (17 per cent) and Hong Kong (16 per cent).

*Contributed by:*

**Leong Wai Yan**  
**Economist**  
**Economics and Strategy Division**  
**Ministry of Trade and Industry**

**Ms Peggy Lai**  
**Manager**  
**Research and Statistics Department**  
**Singapore Tourism Board**

# TRANSPORT AND COMMUNICATIONS

## OVERVIEW

(Charts 12.1–12.2, Tables 12.1 and A13.1)

*All segments turned in healthy performances in 2005...*

The transport and communications sector turned in a stronger performance in the last quarter of 2005. It expanded by 5.1 per cent, compared with 4.3 per cent in the third quarter. For the whole of 2005, growth was a healthy 4.5 per cent. This was, however, a slowdown from the 8.5 per cent growth in 2004 when the sector was recovering from the SARS outbreak.

Activity in the sea segment was supported by the upsurge in international trade in the fourth quarter. Overall for 2005, this segment turned in a healthy performance. Container throughput achieved growth of 8.7 per cent, following a 16 per cent jump in 2004. In tandem, sea cargo was up by 7.6 per cent, after the 13 per cent increase in the previous year.

**Container throughput  
achieved growth of  
8.7 per cent in 2005...**

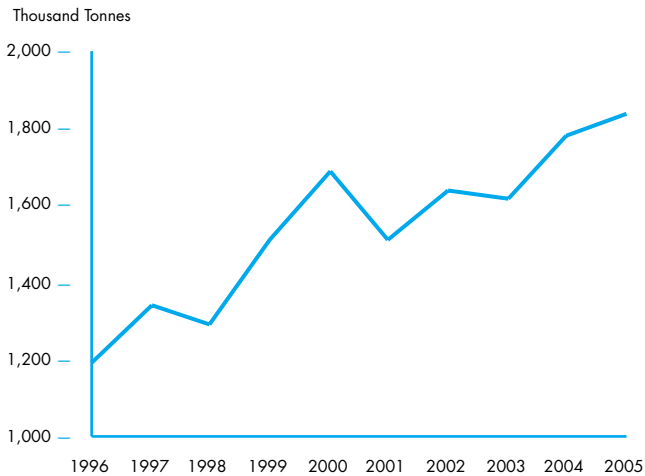
## TRANSPORT AND COMMUNICATIONS [TABLE 12.1]

|   | 2002                                 | 2003  | 2004 | 2005p |
|---|--------------------------------------|-------|------|-------|
|   | Percentage Change Over Previous Year |       |      |       |
| <b>VALUE ADDED AT 2000 MARKET PRICES</b>                      | 6.3                                  | -0.7  | 8.5  | 4.5   |
| <b>Transport</b>  |                                      |       |      |       |
| <i>Tonnes of Total Sea Cargo Handled</i>                      | 6.9                                  | 3.7   | 13.2 | 7.6   |
| <i>General &amp; Bulk Cargo</i>                               | 7.4                                  | 4.6   | 17.7 | 8.1   |
| <i>Oil-in-Bulk</i>  | 6.1                                  | 2.2   | 4.8  | 6.5   |
| <i>Total Container Throughput</i>                             | 8.8                                  | 8.7   | 15.9 | 8.7   |
| <i>Number of Sea Passengers Handled</i>                       | -5.2                                 | -3.5  | 16.6 | -12.8 |
| <i>Vessel Arrivals (Over 75 GRT)</i>                          |                                      |       |      |       |
| <i>Number</i>   | -2.4                                 | -5.2  | -1.6 | -2.2  |
| <i>'000 GRT</i>   | 1.2                                  | 1.5   | 5.7  | 10.5  |
| <i>Tonnes of Total Air Cargo Handled<sup>1</sup></i>          | 8.6                                  | -1.5  | 10.2 | 3.3   |
| <i>Aircraft Landings<sup>1</sup></i>                          | -2.1                                 | -11.0 | 19.2 | 10.1  |
| <i>Number of Air Passengers Handled<sup>1</sup></i>           | 3.2                                  | -15.4 | 23.6 | 7.4   |
| <b>Communications</b>   |                                      |       |      |       |
| <i>Total Mobile Subscribers</i>                               | 13.5                                 | 7.2   | 11.0 | 10.3  |
| <i>Total Internet Dial-up Subscribers</i>                     | 4.3                                  | -10.2 | -4.6 | -5.6  |
| <i>Total International Telephone Call Minutes<sup>2</sup></i> | 10.5                                 | 8.6   | 34.4 | 15.6  |

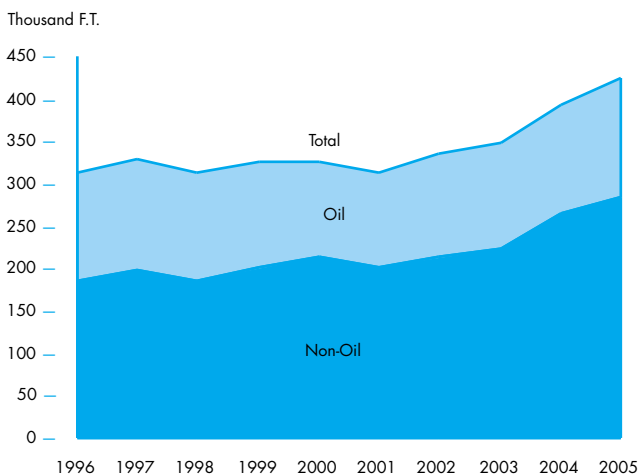
<sup>1</sup> Refer to both Changi Airport and Seletar Airport.

<sup>2</sup> Since July 2004, IDA has expanded on the reporting of international telephone services to include all Service-Based Operators (SBO), resulting in a marked increase in the minutes reported from June 2004. Part of the increase is also due to monthly traffic fluctuations.

Source: Singapore Department of Statistics  
PSA Corporation Ltd  
Singapore Cruise Centre Pte Ltd  
Maritime and Port Authority of Singapore  
Civil Aviation Authority of Singapore  
Infocomm Development Authority of Singapore

**AIR CARGO HANDLED** [Chart 12.1]

The communications segment strengthened in the fourth quarter due to favourable business conditions. On the whole, activity in the segment held up well in 2005. International telephone call duration registered two consecutive years of double-digit growth – 16 per cent in 2005 and 34 per cent in 2004. The number of mobile phone subscribers continued to grow significantly by 10 per cent in 2005, compared with 11 per cent in 2004. The number of broadband subscribers also surged further by 25 per cent in 2005, on the heels of a 31 per cent spike a year ago.

**SEA CARGO HANDLED** [Chart 12.2]

The air segment continued to grow in tandem with the sustained improvements in the global economy. In particular, air cargo growth turned up substantially in the fourth quarter of last year. For the whole of 2005, the number of air passengers went up by 7.4 per cent, on the heels of a 24 per cent jump in 2004. Air cargo rose by 3.3 per cent, lower than the 10 per cent a year earlier.

**DEVELOPMENTS IN THE SECTOR 2005****Air Transport**

In 2005, passenger traffic at Changi Airport reached a new high of 32 million, a 6.8 per cent increase over the record set in 2004. For air cargo, Changi Airport also set a new record with 1.8 million tonnes of cargo, 3.3 per cent higher than in 2004. In addition, aircraft movements increased by 10 per cent over 2004.

Over the past year, four new airlines started operations to Changi Airport while two airlines resumed their services here, bringing the total number of airlines serving Changi to 83. Among the new airlines were two from India, namely Jet Airways and Air Sahara, and one from China, Yangtze River Express Airlines. 12 new city links were also added in 2005, increasing Changi's connectivity to 180 cities in 57 countries.

Ten Air Services Agreements were signed in 2005. These included an Open Skies Agreement with Bahrain as well as an expanded agreement with China. The latter allows airlines of both Singapore and China to operate passenger and all-cargo services between the two countries with no restrictions on capacity, routing or aircraft type.

The three-year \$210 million Air Hub Development Fund (introduced on 1 January 2003) and two-year \$40 million Growth Incentive Scheme (introduced on 1 January 2004) have been extended for another three years to 2008. It will be under a new \$300 million Air Hub Development Fund 2, aimed at encouraging further growth in air services, as well as passenger and air cargo traffic through Changi.

### **Infrastructure Upgrade and New Services**

Refurbishment works at Terminal 2 were started in 2005 and will be completed in June 2006. The \$240 million project will not only increase capacity in the departure/transit lounge but also provide upgraded facilities in the terminal and offer passengers a wider range of retail and food & beverage (F&B) options.

In the meantime, the construction of Terminal 3 is on track for completion in 2008. The terminal will increase Changi Airport's handling capacity by about 20 million passengers, to a total capacity of 64 million passengers annually.

Aside from works to the main terminals, the new \$45 million Budget Terminal is also nearing completion and will be ready for operation on 26 March 2006 with Tiger Airways as its first airline customer. It will initially be able to handle up to about 2.7 million passengers per annum, with scope for future expansion to handle 5 million passengers per annum.

Changi Airport was the first airport outside Europe to welcome the Airbus A380, when the aircraft arrived for airport compatibility verification tests on 11 November 2005. Modification works are being carried out to the existing Changi airport infrastructure in preparation for the commencement of A380's commercial operations in late 2006. \$62 million has been set aside for modifications to the runways and taxiways, gate hold rooms, aerobridges and baggage belts to accommodate the new large aircraft. Two new freighter aircraft stands and two remote aircraft parking stands were also constructed to handle the A380.

## **Land Transport**

### **Public Transport**

Providing effective and quality public transport at affordable fares continues to be the cornerstone of Singapore's land transport policy. The Punggol Light Rail Transit (LRT) (East Loop) and Sengkang LRT (West Loop) were opened on 29 January 2005, boosting Singapore's rail network by 10 km (8.1 per cent) to 138 km. Average daily rail ridership numbers increased from 1.3 million in FY2004 to 1.4 million over April to November 2005.

The construction of the Circle Line (CCL) resumed after works were disrupted by the collapse of a section of the excavation site near the Nicoll Highway Mass Rapid Transit (MRT) Station. The CCL, when completed by 2010, will add another 33 km to our rail network. It will link all radial rapid transit lines running into the city, thereby reducing journey time for commuters considerably.

All major civil and electrical and mechanical (E&M) contracts for the Boon Lay Extension (BLE) scheduled for completion in 2009 were awarded in 2005. The decision to build the Downtown Extension (DTE), which will serve the Marina Bay area, was also announced in June 2005. The 3.4 km DTE will have five stations, and will be completed in 2012. This project which is currently in the design stage will extend our rail network to a total of 179 km.

Following a review led by the Government Parliamentary Committee (GPC) on the Fare Review Mechanism, a new price index formula has been adopted by the Government in early March 2005 to guide the fare change quantum that the Public Transport Council will approve each year. The new formula ensures that commuters' interests are protected by extracting a productivity component, while compensating the public transport operators for structural cost increases in their operating environment. It also provides greater clarity, and is more responsive to the actual economic conditions faced by



commuters in general. Based on the new formula, a 2.4 per cent fare increase was approved in July 2005 for both the buses and the rapid transit system.

### Roads

Growing our road network and introducing intelligent traffic management schemes to optimise the capacity of the road system is another pillar of Singapore's land transport strategy. The Queensway/Commonwealth Interchange and the extension of Queensway to AYE were opened on 13 August 2005. Other major road projects completed in 2005 include the widening of Bukit Timah Expressway, the extension of Toh Guan Road to Pan Island Expressway (PIE), the construction of the PIE/Toh Guan Road Interchange, and the widening of Choa Chu Kang Way.

### Private Transport

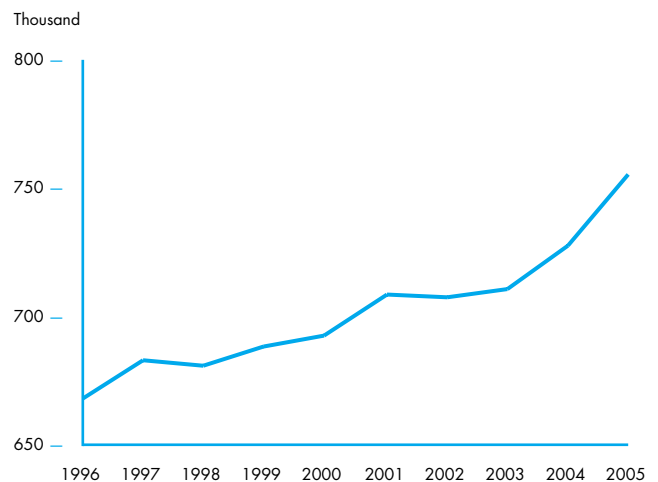
(Chart 12.3)

Evening electronic road pricing (ERP) was introduced on the Central Expressway (CTE) on 1 August 2005, after traffic engineering measures were unable to improve the congestion. In view of the different traffic patterns at Orchard Road from the rest of the Central Business District, the ERP charge for the Orchard Road cordon was lifted for the morning hours, and the ERP hours extended to 8 pm on weekdays and from 12 noon to 8 pm on Saturdays from 3 October 2005.

Since the introduction of the evening ERP, the evening traffic flow on the northbound CTE has improved significantly, with average speed during the most congested period increasing from 28 km/h to 55 km/h. On Orchard Road, average travel speeds during weekday evenings and Saturday afternoons have also improved from 17 km/h to 23 km/h.

As of December 2005, 754,992 vehicles were registered with the Land Transport Authority (LTA). These comprised 432,827 cars, 7,756 rental cars, 22,383 taxis, 13,494 buses, 139,434 motorcycles and scooters, and 139,098 goods vehicles and other vehicle types.

**MOTOR VEHICLES REGISTERED** [Chart 12.3]



### Sea Transport

Singapore's ports achieved new records for container throughput, shipping tonnage, bunker sales and ship registration in 2005.

Container traffic grew strongly to 23 million twenty-foot equivalent units (TEUs) in 2005, an increase of 8.7 per cent from 2004. For the second consecutive year, total vessel arrivals in terms of shipping tonnage crossed the 1 billion gross tons (GT) mark, establishing a new record of 1.2 billion GT. Bunker sales grew by 8.1 per cent to reach over 25 million tonnes for the first time in Singapore's maritime history.

Singapore continues to be a major flag state, with 3,219 ships under the Singapore flag. The Singapore Registry of Ships (SRS) grew from the sixth to the fifth largest merchant fleet in the world, and remains the largest in Asia. As at end 2005, the total tonnage on our register was 33 million GT, a 19 per cent increase from the 28 million GT a year before. The SRS continues to have the youngest fleet among the top ten registries in the world.



## ***Enhancing Port Competitiveness***

Several initiatives were introduced to further raise the service standards of the bunker industry in 2005. In March 2005, a five-year waiver for port dues was given for new double-hulled bunker tankers first licensed between 15 March 2005 and 31 March 2008. The aim is to encourage bunker tanker owners to renew their fleet early with more environmentally friendly and efficient double-hulled tankers. The A Bunker Quality Advisory Panel (BQAP) was established, comprising representatives from across the bunker industry. The BQAP promotes a systematic approach towards bunker testing and interpretation of test results which will help minimise discrepancies in test results and enhance the quality of bunkers supplied in Singapore.

## ***Strengthening Singapore's Maritime Clusters***

As part of Singapore's aim to be an International Maritime Centre, a new Centre for Maritime Studies was launched at the National University of Singapore (NUS) in June 2005. The Centre caters to the information and research needs of Singapore's maritime sector. It also provides a platform where the industry, the public sector and the academia can actively collaborate and contribute to maritime research and development. A total of more than \$3.6 million has been pledged by maritime companies to date. In addition, the Maritime and Port Authority of Singapore (MPA) will provide funding of up to \$1 million for research projects.

The Approved International Shipping (AIS) Enterprise status was awarded to 20 new companies in September while another four companies had their AIS status renewed, bringing the total of shipping groups under the scheme to some 60. The AIS companies generate over \$2.5 billion in business spending in Singapore annually.

## **Info-Communications**

### ***Overview***

Singapore's info-communications (Infocomm) industry continued to keep pace with the changes in the global technology scene. Singapore was ranked first in the World Economic Forum (WEF)'s Global IT Report and third in Accenture's Annual e-Government Ranking, 2005. Mobile penetration in Singapore is one of the highest in the world at 98 per cent and household broadband penetration was 52 per cent as at December 2005. Operators offering international telecommunications (telecom) services have access to over 28 Tbps (Tera bits per second) of submarine cable capacity.

Singapore also has more than 20 Gbps (Giga bits per second) of direct Internet connectivity to over 20 countries such as the US and many Asian countries. Six Wireless Broadband Access (WBA) spectrum rights in the 2.3 GHz and 2.5 GHz frequency bands were issued in early 2005 to increase competition in the local broadband market and widen the choice of high-speed Internet services for businesses and consumers. There are now over 170,000 subscriptions to 3G services since the roll-out at the end of 2004.

### ***Planning for the Future***

Singapore has embarked on a national effort to formulate a ten-year masterplan, iN2015 (Intelligent Nation 2015), to grow the Infocomm industry and build a well-connected society. Views and perspectives are sought from Infocomm industry players locally and internationally. Businesses in key economic sectors, research institutes and civic organisations are also consulted in identifying new areas of opportunity where Infocomm technologies can create new value propositions and innovative services.

Talent is critical to Singapore's continued leadership as the location of choice for Infocomm business and innovation. In view of this, a five-year Infocomm Manpower Development Roadmap was announced in November 2005. It is a joint effort between the Government and industry and the goal is the development of an innovative, entrepreneurial, globally-competitive and Infocomm-savvy workforce to drive the creation and exploitation of Infocomm technologies.

### ***Growing the Local Infocomm Industry***

The *Infocomm Local Industry Upgrading Programme (iLIUP)* is one programme where MNCs partner local enterprises and help them develop through transfer of technology. Since the start of this programme, local companies have generated more than 300 products, amounting to \$100 million worth of commercial projects over the last ten years.

Business Process Outsourcing (BPO) has become an essential part of business strategies for both private and public sector organisations. Besides cost savings, BPO redirects resources and management attention to more valuable activities. Singapore was found to be among the top destinations for off-shoring<sup>1</sup>. A 2004 report by the US Department of Commerce also ranked Singapore as the second fastest-growing hub for outsourcing among US businesses<sup>2</sup>.

To help facilitate market access for local companies, the Infocomm Development Authority of Singapore (IDA) has offices in China, India and the US. An office will also be set up in the Middle East to help local companies gain a foothold in this emerging market. In addition, an Overseas Development Programme was put in place to facilitate opportunities for partnership between MNCs and local companies to tap into overseas markets.

Local companies have done well overseas. Some of the notable successes include a \$10 million deal to design and build Intelligent Building Solution for Bahrain's first World Trade

Centre, and a \$40 million project to build one of the world's largest e-Government gateways for the Turkish Government.

### ***Harnessing Infocomm Technologies***

#### *Logistics*

A three-year \$10 million plan was launched in May 2004 to further develop the use of Radio Frequency Identification (RFID) technology in Singapore. Its goal is to build five RFID-enabled supply chain clusters by 2006 by bringing together manufacturers, logistics service providers, retailers, infrastructure providers and solutions providers. To date, RFID implementation projects worth \$30 million have been secured for investments in the manufacturing, retail and logistics sectors.

There are signs of a budding world-class RFID ecosystem developing in Singapore - from chips in the RFID tags to RFID solutions. STMicroelectronics announced in March 2005 that it will shift its entire global production of RFID chips to Singapore. In the same year, NOL and Sun Microsystems collaborated to open South East Asia's first RFID test and compliance centre here.

#### *Education*

IDA and Microsoft launched BackPack.NET in October 2003 which seeks to enhance the education experience for teachers and students through the use of innovative infocomm technologies. Since the launch, four secondary schools in Singapore have successfully trialled tablet PC-based education software applications developed by local IT companies. The BackPack.NET Centre which demonstrates how various technologies can impact the future of learning was opened in March 2005. The centre also acts as a focal point for industry partners to exchange ideas with academics and develop software and digital content innovation for use in education.

<sup>1</sup> Offshoring in the Financial Services Industry: Risks and Rewards, September 2005, PWC and EIU. Making Off-shore Decision: 2004 Off-shoring Location Attractiveness Index, 2004, AT Kearney

<sup>2</sup> US International Services, October 2004

## ***Serving Citizens Better***

### ***e-Government Services***

Today, more than 98 per cent of all public services that can be delivered electronically are available online. Convenient access to the Internet is a pre-requisite for the public to transact online with the Government. Those without access to a computer or the Internet can go to public libraries and e-clubs at community centres to get online. Government agencies have also set up self-service terminals for the public to transact online. More than 1,200 self-service Internet terminals have been installed across 150 public service locations since March 2005. This is part of the strategy to gradually 'migrate' users from service counters to online channels.

### ***Addressing Community Needs***

In February 2005, Connecting the Community, an initiative which aimed to address a range of needs of the family and the general community started its first public trial. It involved 2,500 users who tested solutions developed by four consortia consisting of 23 organisations ranging from IT solutions providers to Citizen's Consultative Committees (CCCs) and healthcare equipment providers. Some of the solutions include alerts activated using wireless technology for the aged and real-time information alerts via electronic notice boards at void decks.

*Contributed by:*

**Ms Soo Cheng Ghee**  
**Senior Economist**  
**Economics and Strategy Division**  
**Ministry of Trade and Industry**

**Ministry of Transport**

**Infocomm Development Authority of Singapore**

# FINANCIAL AND BUSINESS SERVICES

## FINANCIAL SERVICES

### Overview

(Table 13.1)

Activity in the financial services sector maintained strong growth of 7.4 per cent in the final quarter of 2005, although this was milder than the 8.5 per cent rate a quarter earlier. Overall growth of the financial services sector in 2005 was supported by strong expansions in asset management and capital market activity. The sector grew by 6.5 per cent, higher than the 5.4 per cent increase registered in 2004.

The fund management industry was a key growth driver, reflecting in part the increasing attractiveness of Asian equities as an asset class, as well as the further development of Singapore's wealth management industry. At the same time, trading activity in the foreign exchange market was maintained at high levels, reflecting the volatility in international currency markets, including from the revaluation of the yuan in July, as money market players re-balanced their currency exposures. Despite the sustained rally in equity prices, trading volumes were supported by only a narrow segment of the market. On the banking front, both the offshore and domestic segments saw steady growth in non-bank loans and fee-based activity.

As at end-2005, there were 110 commercial banks, 47 merchant banks and 3 finance companies in the domestic financial sector.

...stronger growth in  
financial services...

**FINANCIAL & BUSINESS SERVICES SECTORS** [TABLE 13.1]

|   | 2002                                 | 2003  | 2004 | 2005p |
|---|--------------------------------------|-------|------|-------|
|   | Percentage Change Over Previous Year |       |      |       |
| <b>Financial Services</b>                                   |                                      |       |      |       |
| Value Added At 2000 Market Prices                           | -3.4                                 | 7.6   | 5.4  | 6.5   |
| Money Supply (M1) <sup>1</sup>                              | 1.6                                  | 6.5   | 12.2 | 8.2   |
| Deposits <sup>2</sup>                                       |                                      |       |      |       |
| Banks <sup>3</sup>  | -1.3                                 | 7.8   | 6.1  | 8.5   |
| Finance Companies   | -7.4                                 | -43.9 | 2.5  | 12.3  |
| Loans & Advances <sup>2</sup><br>(Including Bill Financing) |                                      |       |      |       |
| Banks <sup>3</sup>  | -1.0                                 | 6.3   | 4.5  | 2.2   |
| Finance Companies   | -9.7                                 | -38.4 | 3.3  | 14.4  |
| Assets/Liabilities of ACUs <sup>2</sup>                     | 3.7                                  | 5.5   | 14.2 | 5.1   |
| <b>Business Services</b>                                    |                                      |       |      |       |
| Value Added At 2000 Markets Prices                          | 3.9                                  | -1.0  | 2.8  | 4.9   |

<sup>1</sup> Average in the respective period.

<sup>2</sup> End of Period.

<sup>3</sup> Excludes Singapore Dollar Negotiable Certificates of Deposit.

Source: Singapore Department of Statistics  
Monetary Authority of Singapore

## Commercial Banks

(Chart 13.1, Tables 13.2 and A14.1–A14.3)

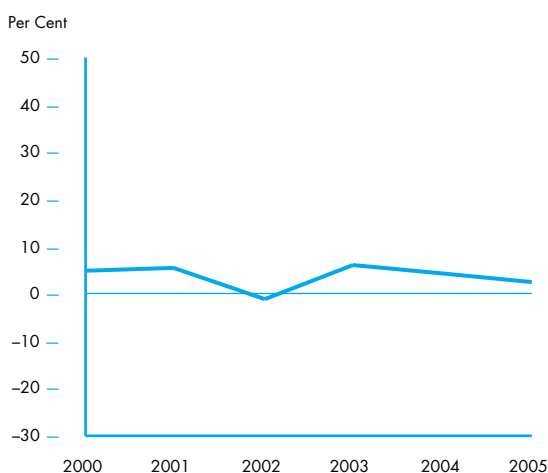
*Commercial banking segment supported by increased lending...*

Total assets/liabilities of commercial banks rose by 6.8 per cent in 2005 to reach \$425 billion. The improvement was underpinned by strong expansion in interbank loans as well as continued support from loans to non-bank customers. There was a surge in lending to banks outside Singapore, which notched up a \$13 billion increase during the year, while lending between domestic banks posted a more moderate increase of \$6.4 billion.

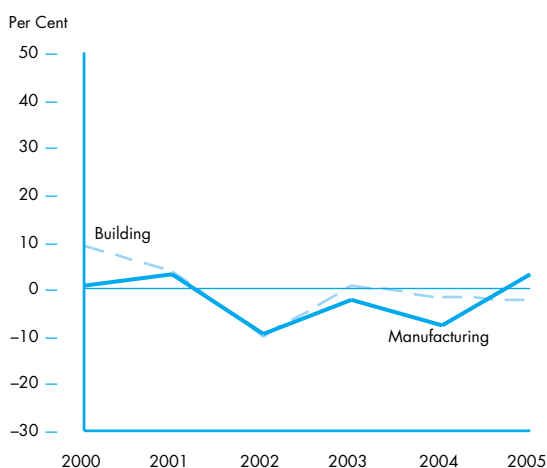
Improving economic conditions, particularly in the second half of the year, helped spur an improvement in loans to non-bank customers, which rose by \$4.0 billion over the year to reach \$183 billion as at end-December. From a sectoral perspective, the increase in credit was largely driven by housing and general commerce loans, which grew by \$3.0 billion and \$1.0 billion respectively. Housing-related loans – which account for around one-third of total non-bank lending – were boosted by the steady recovery in the domestic residential property market, as well as property market policy revisions in July which made it easier for first time buyers and

**CHANGES IN BANK LOANS AND ADVANCES BY SECTOR (AT END OF PERIOD)** [Chart 13.1]

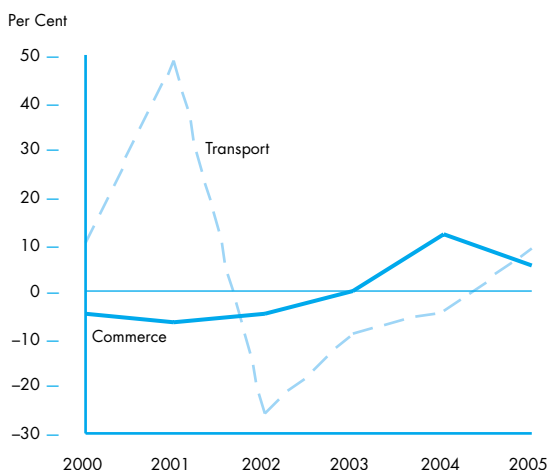
**TOTAL**



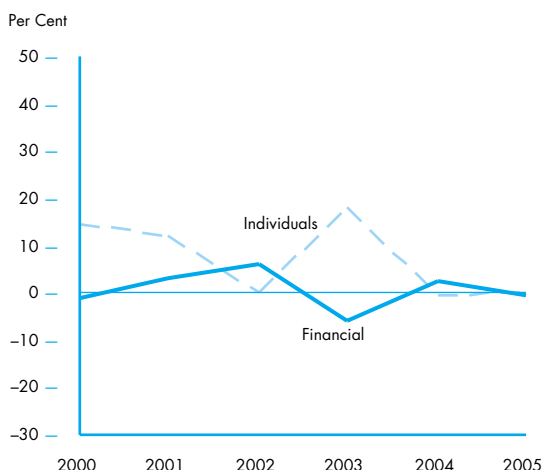
**MANUFACTURING AND BUILDING**



**COMMERCE AND TRANSPORT**



**FINANCIAL INSTITUTIONS AND PROFESSIONAL & INDIVIDUALS**



**ASSETS AND LIABILITIES OF FINANCIAL INSTITUTIONS** [TABLE 13.2]

| Financial Institution                | 2003       | 2004  | 2005p | 2003                                 | 2004 | 2005p |
|--------------------------------------|------------|-------|-------|--------------------------------------|------|-------|
|                                      | \$ Billion |       |       | Percentage Change Over Previous Year |      |       |
| <b>COMMERCIAL BANKS</b> <sup>1</sup> | 362.5      | 398.2 | 425.2 | 2.7                                  | 9.8  | 6.8   |
| <b>FINANCE COMPANIES</b>             | 7.9        | 8.3   | 9.4   | -42.4                                | 5.1  | 13.7  |
| <b>MERCHANT BANKS</b> <sup>1</sup>   | 7.4        | 6.7   | 6.2   | 9.0                                  | -8.8 | -8.5  |

<sup>1</sup> Refers to Domestic Banking Units only.

Source: Monetary Authority of Singapore

foreigners to purchase property. Credit extended to the corporate sector also rose, with loans to manufacturing, transport and storage, and professional and private individuals registering stronger growth in 2005. Lending to the building and construction segment, however, fell by 2.2 per cent from the previous year.

Deposits of non-bank customers posted growth of 8.5 per cent in 2005, following a 6.1 per cent increase in the previous year. This brought the total stock of deposits from \$206 billion in 2004 to \$224 billion as at end-December 2005. Fixed deposits accounted for the largest share of the expansion, surging 19 per cent to reach \$118 billion, although this was partially offset by a 5.0 per cent decline in savings deposits.

## Finance Companies

*Lending activity of finance companies underpinned by the strong expansion in housing loans...*

Finance companies' total assets/liabilities grew by 14 per cent to reach \$9.4 billion as at end-December 2005.

On the assets side, total loans and advances expanded by 14 per cent to reach \$7.9 billion. Housing loans expanded by 66 per cent, following the 26 per cent increase a year earlier, while hire-purchase loans recovered from a three-year contraction that began in 2001, growing by 4.3 per cent on the back of strong lending to the motor vehicles segment.

From the liabilities perspective, total deposits of non-bank customers grew by 12 per cent in 2005, to \$6.4 billion. Fixed deposits – which made up the bulk of total deposits placed with finance companies – offset the decline in savings and other deposits, with a \$726 million expansion to end the year at \$6.2 billion.

## Merchant Banks

*The merchant banking segment strengthened on account of stronger loans and advances of Asian Currency Units...*

Total assets/liabilities of merchant banks notched up growth of 9.5 per cent in 2005, compared to 1.8 per cent a year earlier. The stronger performance came on the back of a 10 per cent increase in the assets/liabilities of merchant banks' Asian Currency Units (ACU) operations, even as that of domestic operations fell 8.5 per cent during the year.

The deterioration in merchant banks' domestic operations was due in large part to the 19 per cent fall in interbank lending activity, while loans and advances to non-bank customers contracted by a smaller 0.5 per cent.

In comparison, the 10 per cent rise in assets/liabilities of the merchant banks' ACU operations in 2005 could be traced to stronger loans and advances to non-bank customers, which posted robust growth of 43 per cent. This more than offset the 1.1 per cent contraction in interbank lending after its strong expansion in the previous year.

## Asian Dollar Market

*Offshore banking business supported by strong growth in loans and advances to non-bank customers ...*

Total assets/liabilities of the Asian Dollar Market (ADM) rose sharply by US\$30 billion to reach US\$611 billion in 2005. Loans and advances to non-bank customers expanded strongly, with that to non-residents registering an increase of 25 per cent. Meanwhile, interbank lending grew by 3.7 per cent in 2005, compared with 13 per cent a year ago. This reflected the weakness in domestic lending, which contracted by 7.4 per cent, even as overseas lending to regions such as the Americas and East Asia continued to gather momentum against the backdrop of continuing improvement in macroeconomic conditions.

On the liabilities side, non-bank deposits surged by US\$12 billion, on strong inflow of funds from non-residents, while interbank lending also increased by some US\$14 billion.

**...total Asian Dollar  
Market assets reached  
a new high...**



## Insurance Industry

*The life insurance premiums declined marginally in 2005 while general insurance premiums remained unchanged....*

Total new business premiums in the direct life insurance industry fell by 5.7 per cent to \$6.4 billion in 2005. The decline was largely attributed to the fall in single premium business sales to \$5.4 billion, a decrease of 12 per cent compared to 2004. This could be due to an increase in short term interest rates and flattening of the yield curve which made single premium insurance<sup>1</sup> products, which are typically priced based on the yield of medium and long term interest rates, less attractive than short term deposits and other shorter term financial products. The regular premium business, however, saw a significant growth in sales of 65 per cent to \$788 million. The life annuity business also registered an increase of 11 per cent to \$263 million.

Premiums in the general insurance industry remained at \$4.9 billion in 2005, comprising \$2.2 billion in domestic business and \$2.7 billion in offshore business. However, profitability almost doubled with underwriting results improving to \$515 million and operating results rising 53 per cent to \$847 million. Notably, the industry's efforts towards better underwriting discipline and claims control measures for motor insurance appear to be bearing results with a further reduction in its motor loss ratio<sup>2</sup> from 71 per cent in 2004, to 65 per cent in 2005.

## Central Provident Fund Board

*Members' CPF contributions and withdrawals for housing and investment increased in 2005...*

Members' contributions to the CPF increased by 5.1 per cent in 2005, following a 3.5 per cent decline in the previous year. Total withdrawals recorded an increase of 14 per cent to \$12 billion, after a 13 per cent reduction in 2004. This resulted in a net contribution of \$4.2 billion in 2005 compared with the net contribution of \$5.0 billion in the previous year.

Withdrawals for investment increased by 4.4 per cent to \$0.9 billion in 2005, from \$0.8 billion the year before. Withdrawals for housing purposes increased by 13 per cent, from \$6.5 billion in 2004 to \$7.4 billion in 2005.

Outstanding CPF balances due to members grew by 7.1 per cent, from \$112 billion in 2004 to \$120 billion in 2005.

## Stock Market

*Local stock trading activity rebounded strongly in second half of 2005 ...*

The domestic stock market began the year on a positive note, with the benchmark Straits Times Index (STI) continuing on its upward trend which began in the second half of 2004. Investor sentiment was boosted by the buoyant performance of the economy in 2004 as well as healthy corporate earnings. Reflecting this, the STI climbed steadily in the first quarter of 2005 to reach 2,184 in March 2005, the highest level in five years.

<sup>1</sup> Excludes single premium life annuity business.

<sup>2</sup> The loss ratio is the ratio of the annual claims incurred by an insurance company to the premiums earned.



Investor confidence waned somewhat in April amid news that economic growth in the first quarter was weaker than expected. Having decelerated from the cyclical high in 2004, there were concerns that the economy would slip into a technical recession. In the event, such fears proved to be unfounded, with investors' enthusiasm for equities recovering in May, partly on account of strong employment gains in the first quarter of the year, as well as growing evidence that the global electronics industry was not headed for a severe correction. Consequently, domestic stock prices continued their ascent in the second quarter of the year, climbing to 2,213 as at end-June.

The upward momentum in domestic equity prices continued unabated in the second half of 2005, as the STI shrugged off lingering concerns over high oil prices. At the same time, equity trading also benefited from the continued tightening in the global interest rate environment, which induced investors to shift their portfolios away from fixed income securities. Investor sentiment strengthened further in the third quarter, on account of policy revisions in the residential property market in July, which provided a temporary boost to bank and property stocks. Despite some moderation in the fourth quarter, the STI ended the year at 2,347 points, 13 per cent higher than at the start of the year.

## Securities Market

*Turnover registered strong growth in 2005...*

In 2005, turnover of the Singapore Exchange Securities Trading (SGX-ST) rose in value terms by 12 per cent to \$205 billion, and in volume terms by 14 per cent to 204 billion shares. The increase in turnover by value was driven by strong trading interest in blue chip stocks, foreign stocks and structured warrants. In line with the strong trading interest, general equity prices experienced strong gains, as reflected in the 277 point rise of the bellwether STI. As at the end of 2005, the combined market capitalisation of the Mainboard and SESDAQ was \$428<sup>3</sup> billion.

New listings on the Mainboard and SESDAQ totalled 52 in 2005, a decline of 37 per cent from the 82 new listings in 2004. There were 10 delistings in 2005, a decrease from 12 in 2004. At the end of 2005, 513 companies were listed on the Mainboard and 171 companies were listed on SESDAQ, up from 462 and 163 respectively. The overall increase in the number of listed companies and an increase in bond issuances contributed to a 20 per cent increase in the funds raised through SGX-ST. Through the various channels of initial public offerings, rights issues, placements and bond issuances, a total of \$72 billion was raised in 2005.

## Financial Futures Market

*Derivative trading moderated from the previous year ...*

In 2005, the number of derivative contracts traded on the Singapore Exchange Derivatives Trading (SGX-DT) declined 8.2 per cent to 26 million, from 28 million in 2004. The decrease in volume was mainly attributable to a decrease in trading of the Eurodollar interest rate futures contract, which fell from 8.2 million contracts in 2004 to 88,000 contracts in 2005.

Strong trading interest in the Nikkei 225 stock index futures contract and MSCI Taiwan index futures contracts continued in 2005, with a volume of 20 million contracts, or 77 per cent of total volumes on SGX-DT. Other high volume contracts such as the Euroyen interest rate futures and the 10-year Mini Japanese government bond futures also saw growth in 2005. Turnover of the Euroyen interest rate futures grew by 11 per cent to reach close to 2.8 million contracts, while turnover of the 10-year Mini Japanese government bond futures grew 33 per cent to reach more than 1.2 million contracts.

<sup>3</sup> With effect in May 2005, SGX-ST changed the methodology of computing its market capitalization by excluding inactive secondary foreign listings. This is to provide a more accurate reflection of its market capitalization. Had SGX-ST used the same methodology it had applied in 2004, the market capitalization of the SGX Mainboard and the SESDAQ would have been \$526 billion, an increase of 23 per cent, from 2004's \$452 billion. This is due to a general increase in equity prices and the number of companies listed on SGX-ST.

## Foreign Exchange Market

*Foreign exchange trading activity rose in 2005 ...*

The Singapore foreign exchange market posted an average daily turnover of US\$170 billion in 2005, an increase of almost 10 per cent compared to the previous year.

Trading in the major currencies continued to dominate the Singapore foreign exchange market, with the US Dollar, Euro and Yen forming the bulk of foreign exchange trading. Trading in US Dollar/Singapore Dollar as a percentage of total volume increased over the previous year, contributing almost 12 per cent of total turnover in 2005.

The year saw a rebound in the US Dollar which rose almost 14 per cent against the Euro and about 15 per cent against the Yen. The US Dollar was supported by higher US interest rates and hence a widening yield differential against the other major currencies. It also benefited from favourable corporate repatriations to the US and petrodollar recycling. The Euro fell in 2005 after its rapid appreciation over 2002–2004, while the Yen weakened against the US Dollar amid growing investment outflows from Japan.

**The business services sector continued to ride on the strong momentum built up in key sectors of the economy...**

## BUSINESS SERVICES

(Table 13.1)

*Property market improved, coupled with brisk activity in the business representative office and professional services segments...*

In line with the strong momentum built up in the key sectors of the economy, the business services sector expanded by 6.3 per cent in the fourth quarter, just a shade below the 6.6 per cent clip the previous quarter. This lifted full year growth to a five-year high of 4.9 per cent, compared to 2.8 per cent in 2004.

Underpinned by Singapore's continued attractiveness as a vibrant location for business, the business representative offices and IT & related services segments grew 13 per cent and 9.5 per cent respectively in 2005. Consequently, professional services such as the legal, accounting and architectural & engineering services segments also expanded at a stronger pace compared to 2004.

The real estate segment, which accounts for 38 per cent of the business services sector, managed a full year growth of 1.5 per cent. Performance in the private residential market continued to improve, as the number of transactions in the primary market surged 55 per cent. Renewed buying interest, particularly for luxury homes, lifted private housing prices by 3.9 per cent, an improvement over the 0.9 per cent clocked in 2004.

Meanwhile, the office market also strengthened, as corporate expansion and premise upgrading lowered the vacancy rate by 3.3 percentage points to 13 per cent. Demand for office space was particularly strong in the Central Region, where rents jumped 13 per cent in 2005, after climbing 3.9 per cent in 2004. Improving consumer sentiment, coupled with a buoyant tourism outlook, pushed up rents for shop space in the Central Region by 4.2 per cent and reduced the vacancy rate from 10 per cent in 2004 to 8.7 per cent. Similarly, the rental index of industrial space also gained 5.2 per cent in 2005, after rising 1.6 per cent in 2004. This reduced the vacancy rate from 12 per cent to 11 per cent, which was the lowest level since 2001.

**SERVICES INVESTMENT COMMITMENTS BY CLUSTER, 2005** [TABLE 13.3]

| Cluster                                | Total Business Spending (\$ Billion) | Total Business Spending (%) | Value Added (\$ Billion) | Value Added (%) | Employment (No) | Employment (%) | Skilled & Above (%) |
|--|--------------------------------------|-----------------------------|--------------------------|-----------------|-----------------|----------------|---------------------|
| <b>Headquarters &amp; Professional</b> | 0.97                                 | 38.5                        | 1.63                     | 37.3            | 1,800           | 19.4           | 94                  |
| <b>InfoComms &amp; Media</b>           | 0.73                                 | 29.0                        | 1.78                     | 40.7            | 3,050           | 32.8           | 98                  |
| <b>Logistics</b>                       | 0.43                                 | 17.1                        | 0.29                     | 6.6             | 1,850           | 19.9           | 42                  |
| <b>Engineering &amp; Environmental</b> | 0.25                                 | 9.9                         | 0.51                     | 11.7            | 1,340           | 14.4           | 79                  |
| <b>Education</b>                       | 0.11                                 | 4.4                         | 0.10                     | 2.3             | 1,100           | 11.8           | 97                  |
| <b>Biomedical Services</b>             | 0.03                                 | 1.2                         | 0.06                     | 1.4             | 160             | 1.7            | 81                  |
| <b>TOTAL</b>                           | 2.52                                 | 100.0                       | 4.37                     | 100.0           | 9,300           | 100.0          | 83                  |

Source: Economic Development Board

**Investment Commitments**

(Table 13.3)

*Headquarters and infocomm clusters supported increase in total business spending...*

Total business spending (TBS) commitments in services clusters promoted by EDB increased in 2005 to \$2.5 billion. Foreign investors committed the major share with \$1.9 billion. Investors from the US topped the list with \$0.9 billion, while European investors were second with \$0.6 billion. Commitments from local investors totalled \$0.6 billion.

When the committed services projects become fully operational, they will generate a value added of \$4.4 billion and create about 9,300 jobs. About 83 per cent of the jobs created are skilled jobs.

The bulk of TBS commitments were in the rapidly growing headquarters & professional services and infocomms & media clusters, which jointly accounted for about two-thirds of total TBS committed. Supported by a more vibrant manufacturing sector, the logistics cluster also did well, garnering \$0.4 billion TBS commitments.

*Contributed by:***Central Provident Fund Board**

**Economic Policy Department  
Monetary Authority of Singapore**

**Insurance Supervision Department  
Monetary Authority of Singapore**

**Reserve and Monetary Management Department  
Monetary Authority of Singapore**

**Securities and Futures Supervision Department  
Monetary Authority of Singapore**

**Ms Kok Yit Hoe  
Senior Officer  
Research and Statistics Unit  
Economic Development Board**

**Tan Kim Eng, Senior Economist  
Leong Wai Ho, Senior Economist  
Economics and Strategy Division  
Ministry of Trade and Industry**



---

## STATISTICAL APPENDIX

---

# STATISTICAL APPENDIX

## Output, Expenditure and National Income

|             |  |     |
|-------------|--|-----|
| Table A1.1  | – Gross Domestic Product by Industry                         | 117 |
| Table A1.2  | – Gross Domestic Product by Industry, Seasonally Adjusted    | 119 |
| Table A1.3  | – Gross Domestic Product Deflators by Industry               | 120 |
| Table A1.4  | – Expenditure on Gross Domestic Product                      | 121 |
| Table A1.5  | – Deflators of Expenditure on Gross Domestic Product         | 122 |
| Table A1.6  | – Private Consumption Expenditure                            | 123 |
| Table A1.7  | – Gross Fixed Capital Formation                              | 124 |
| Table A1.8  | – Gross Fixed Capital Formation by Public and Private Sector | 125 |
| Table A1.9  | – Income Components of Gross Domestic Product                | 126 |
| Table A1.10 | – Output, Saving and Investment                              | 127 |

## Employment, Wages and Productivity

|             |   |     |
|-------------|---|-----|
| Table A2.1  | – Changes in Employment by Sector   | 128 |
| Table A2.2  | – Economically Active Persons Aged 15 and Over by Age Group, Activity Status and Sex, June 2005 | 129 |
| Table A2.3  | – Persons Employed Aged 15 and Over by Industry, Age Group and Sex, June 2005                   | 130 |
| Table A2.4  | – Persons Employed Aged 15 and Over by Occupation, Age Group and Sex, June 2005                 | 131 |
| Table A2.5  | – Persons Employed Aged 15 and Over by Industry and Occupation, June 2005                       | 132 |
| Table A2.6  | – Age-Sex Specific Labour Force Participation Rates   | 133 |
| Table A2.7  | – Changes in Average Monthly Earnings   | 134 |
| Table A2.8  | – Indices of Unit Business Cost and Unit Labour Cost  | 135 |
| Table A2.9  | – Labour Productivity by Industry   | 136 |
| Table A2.10 | – Value Added Per Hour Worked by Industry   | 137 |

## Prices

|            |                               |     |
|------------|-------------------------------|-----|
| Table A3.1 | – Consumer Price Index        | 138 |
| Table A3.2 | – Price Indices               | 139 |
| Table A3.3 | – Domestic Supply Price Index | 140 |

## Public Finance

|            |                                      |     |
|------------|--------------------------------------|-----|
| Table A4.1 | – Government Operating Revenue       | 141 |
| Table A4.2 | – Government Operating Expenditure   | 142 |
| Table A4.3 | – Government Development Expenditure | 143 |
| Table A4.4 | – Government Debt                    | 144 |

## Monetary Indicators

|            |                  |     |
|------------|------------------|-----|
| Table A5.1 | – Exchange Rates | 145 |
| Table A5.2 | – Interest Rates | 147 |
| Table A5.3 | – Money Supply   | 148 |

## STATISTICAL APPENDIX (CONT'D)

### External Trade

|             |  |     |
|-------------|--|-----|
| Table A6.1  | - External Trade                             | 149 |
| Table A6.2  | - Total Trade by Selected Market             | 150 |
| Table A6.3  | - Exports by Selected Market of Destination  | 154 |
| Table A6.4  | - Exports by Major Commodity                 | 158 |
| Table A6.5  | - Domestic Exports by Major Commodity        | 160 |
| Table A6.6  | - Non-Oil Domestic Exports by Major Markets  | 162 |
| Table A6.7  | - Non-Oil Domestic Exports by Major Products | 163 |
| Table A6.8  | - Imports by Selected Market of Origin       | 164 |
| Table A6.9  | - Imports by Major Commodity                 | 168 |
| Table A6.10 | - Re-Exports by Major Commodity              | 170 |

### Balance of Payments

|            |                       |     |
|------------|-----------------------|-----|
| Table A7.1 | - Balance of Payments | 172 |
|------------|-----------------------|-----|

### Economic Outlook

|            |  |     |
|------------|--|-----|
| Table A8.1 | - Quarterly Composite Leading Index                  | 174 |
| Table A8.2 | - Business Expectations for the Manufacturing Sector | 175 |
| Table A8.3 | - Business Expectations for the Services Sectors     | 176 |

### Manufacturing

|            |   |     |
|------------|---|-----|
| Table A9.1 | - Principal Statistics of Manufacturing                           | 177 |
| Table A9.2 | - Principal Statistics of Manufacturing by Industry Cluster, 2004 | 178 |
| Table A9.3 | - Principal Statistics of Manufacturing by Industry Cluster, 2005 | 179 |
| Table A9.4 | - Index of Industrial Production                                  | 180 |
| Table A9.5 | - Investments Commitments in Manufacturing by Industry Cluster    | 182 |
| Table A9.6 | - Investments Commitments in Manufacturing by Country of Origin   | 183 |

### Construction

|             |  |     |
|-------------|--|-----|
| Table A10.1 | - Building and Construction Activities | 184 |
|-------------|--|-----|

### Retail Sales

|             |                      |     |
|-------------|----------------------|-----|
| Table A11.1 | - Retail Sales Index | 185 |
|-------------|----------------------|-----|

### Tourism

|             |   |     |
|-------------|---|-----|
| Table A12.1 | - Visitor Arrivals by Inbound Tourism Markets | 187 |
| Table A12.2 | - Hotel Statistics and Food & Beverage        | 189 |

### Revenue

## STATISTICAL APPENDIX (CONT'D)

### Transport and Communications

|  |     |
|--|-----|
| Table A13.1 – Transport and Communications | 190 |
|--|-----|

### Banking

|   |     |
|---|-----|
| Table A14.1 – Assets of Banks   | 191 |
| Table A14.2 – Liabilities of Banks                                      | 192 |
| Table A14.3 – Bank Loans and Advances to Non-bank Customers by Industry | 193 |
| Table A14.4 – Assets and Liabilities of Asian Currency Units            | 194 |



### NOTATIONS

|     |   |
|-----|---|
| na  | not applicable or not available                   |
| nie | not included elsewhere                            |
| NB: | The data for the current quarter are preliminary. |





**GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]**

|   | 2002      | 2003      | 2004      | 2005p     | 2004     |          |          |          | 2005     |          |          | 2005     |
|---|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|
|   |           |           |           |           | I        | II       | III      | IV       | I        | II       | III      | IVp      |
| <b>Million Dollars</b>  |           |           |           |           |          |          |          |          |          |          |          |          |
| <b>GDP AT CURRENT MARKET PRICES</b>                                 | 158,410.3 | 161,546.6 | 181,703.6 | 194,359.8 | 44,231.3 | 43,578.8 | 45,274.5 | 48,619.0 | 45,865.7 | 46,717.4 | 49,061.3 | 52,715.4 |
| Goods Producing Industries  | 48,741.3  | 48,566.4  | 57,765.1  | 62,207.1  | 13,254.3 | 13,887.9 | 14,835.0 | 15,787.9 | 13,796.6 | 14,698.9 | 16,422.2 | 17,289.4 |
| Manufacturing   | 38,220.3  | 38,689.3  | 47,812.6  | 52,127.5  | 10,715.7 | 11,516.4 | 12,354.7 | 13,225.8 | 11,211.5 | 12,296.4 | 13,922.0 | 14,697.6 |
| Construction  | 7,499.4   | 6,930.7   | 6,819.0   | 7,044.3   | 1,742.0  | 1,595.0  | 1,702.3  | 1,779.7  | 1,850.5  | 1,660.4  | 1,731.9  | 1,801.5  |
| Utilities   | 2,854.7   | 2,782.3   | 2,938.4   | 2,844.2   | 748.0    | 732.0    | 726.4    | 732.0    | 684.2    | 697.1    | 722.5    | 740.4    |
| Other Goods Industries <sup>1</sup>                                 | 166.9     | 164.1     | 195.1     | 191.1     | 48.6     | 44.5     | 51.6     | 50.4     | 50.4     | 45.0     | 45.8     | 49.9     |
| Services Producing Industries                                       | 103,100.1 | 104,159.0 | 113,395.4 | 121,901.1 | 28,162.0 | 27,320.9 | 27,839.5 | 30,073.0 | 29,261.7 | 29,504.5 | 30,282.0 | 32,852.9 |
| Wholesale & Retail Trade  | 21,904.7  | 22,856.3  | 26,242.2  | 28,838.1  | 6,074.5  | 6,418.2  | 6,742.2  | 7,007.3  | 6,577.4  | 7,066.2  | 7,405.5  | 7,789.0  |
| Hotels & Restaurants  | 3,322.9   | 2,982.9   | 3,386.9   | 3,637.9   | 829.7    | 821.2    | 840.2    | 895.8    | 846.3    | 895.1    | 910.0    | 986.5    |
| Transport & Communications  | 17,916.0  | 19,221.5  | 21,488.8  | 23,142.6  | 5,160.7  | 5,255.6  | 5,396.0  | 5,676.5  | 5,658.5  | 5,537.2  | 5,787.6  | 6,159.3  |
| Financial Services  | 18,697.2  | 18,025.0  | 19,219.7  | 20,906.9  | 5,082.3  | 4,623.6  | 4,259.6  | 5,254.2  | 4,843.3  | 5,292.8  | 4,903.1  | 5,867.7  |
| Business Services   | 22,132.1  | 21,627.3  | 22,515.6  | 24,584.2  | 5,538.4  | 5,562.2  | 5,642.5  | 5,772.5  | 5,965.7  | 6,007.5  | 6,227.0  | 6,384.0  |
| Other Services Industries   | 19,127.2  | 19,446.0  | 20,542.2  | 20,791.4  | 5,476.4  | 4,640.1  | 4,959.0  | 5,466.7  | 5,370.5  | 4,705.7  | 5,048.8  | 5,666.4  |
| Ownership of Dwellings  | 6,962.3   | 6,788.5   | 6,739.5   | 6,890.4   | 1,674.5  | 1,680.8  | 1,689.8  | 1,694.4  | 1,701.6  | 1,709.5  | 1,729.8  | 1,749.5  |
| Less: FISIM <sup>2</sup>  | 9,606.2   | 8,057.3   | 7,272.6   | 7,673.5   | 1,806.0  | 1,818.2  | 1,760.8  | 1,887.6  | 1,836.5  | 1,833.8  | 1,946.0  | 2,057.2  |
| Gross Value Added At Basic Prices                                   | 149,197.5 | 151,456.6 | 170,627.4 | 183,325.1 | 41,284.8 | 41,071.4 | 42,603.5 | 45,667.7 | 42,923.4 | 44,079.1 | 46,488.0 | 49,834.6 |
| Add: Taxes on Products  | 9,212.8   | 10,090.0  | 11,076.2  | 11,034.7  | 2,946.5  | 2,507.4  | 2,671.0  | 2,951.3  | 2,942.3  | 2,638.3  | 2,573.3  | 2,880.8  |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |           |           |           |           |          |          |          |          |          |          |          |          |
| <b>GDP AT CURRENT MARKET PRICES</b>                                 | 3.3       | 2.0       | 12.5      | 7.0       | 11.8     | 13.8     | 10.9     | 13.4     | 3.7      | 7.2      | 8.4      | 8.4      |
| Goods Producing Industries  | 3.2       | -0.4      | 18.9      | 7.7       | 13.7     | 20.7     | 20.7     | 20.4     | 4.1      | 5.8      | 10.7     | 9.5      |
| Manufacturing   | 8.7       | 1.2       | 23.6      | 9.0       | 15.8     | 26.2     | 26.5     | 25.5     | 4.6      | 6.8      | 12.7     | 11.1     |
| Construction  | -13.4     | -7.6      | -1.6      | 3.3       | 2.5      | -3.6     | -4.8     | -0.4     | 6.2      | 4.1      | 1.7      | 1.2      |
| Utilities   | -11.4     | -2.5      | 5.6       | -3.2      | 13.8     | 6.9      | 4.2      | -1.5     | -8.5     | -4.8     | -0.5     | 1.1      |
| Other Goods Industries <sup>1</sup>                                 | -6.4      | -1.7      | 18.9      | -2.1      | 18.5     | 12.9     | 26.8     | 17.2     | 3.7      | 1.1      | -11.2    | -1.0     |
| Services Producing Industries                                       | 3.8       | 1.0       | 8.9       | 7.5       | 8.3      | 11.9     | 5.7      | 9.7      | 3.9      | 8.0      | 8.8      | 9.2      |
| Wholesale & Retail Trade  | 12.0      | 4.3       | 14.8      | 9.9       | 10.7     | 17.3     | 17.2     | 14.1     | 8.3      | 10.1     | 9.8      | 11.2     |
| Hotels & Restaurants  | -3.4      | -10.2     | 13.5      | 7.4       | 5.1      | 43.2     | 11.5     | 3.4      | 2.0      | 9.0      | 8.3      | 10.1     |
| Transport & Communications  | 0.4       | 7.3       | 11.8      | 7.7       | 8.3      | 27.9     | 9.8      | 4.5      | 9.6      | 5.4      | 7.3      | 8.5      |
| Financial Services  | 0.1       | -3.6      | 6.6       | 8.8       | 19.0     | 0.9      | -11.0    | 19.8     | -4.7     | 14.5     | 15.1     | 11.7     |
| Business Services   | 0.8       | -2.3      | 4.1       | 9.2       | 1.8      | 4.7      | 4.4      | 5.5      | 7.7      | 8.0      | 10.4     | 10.6     |
| Other Services Industries   | 6.9       | 1.7       | 5.6       | 1.2       | 4.5      | 6.3      | 5.2      | 6.7      | -1.9     | 1.4      | 1.8      | 3.7      |
| Ownership of Dwellings  | -1.1      | -2.5      | -0.7      | 2.2       | -2.1     | -1.5     | -0.1     | 0.9      | 1.6      | 1.7      | 2.4      | 3.3      |
| Less: FISIM <sup>2</sup>  | -5.7      | -16.1     | -9.7      | 5.5       | -18.8    | -7.8     | -9.3     | -1.7     | 1.7      | 0.9      | 10.5     | 9.0      |
| Gross Value Added At Basic Prices                                   | 4.0       | 1.5       | 12.7      | 7.4       | 11.2     | 15.2     | 11.0     | 13.3     | 4.0      | 7.3      | 9.1      | 9.1      |
| Add: Taxes on Products  | -7.4      | 9.5       | 9.8       | -0.4      | 21.7     | -5.2     | 9.0      | 14.8     | -0.1     | 5.2      | -3.7     | -2.4     |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

<sup>2</sup> Refers to Financial Intermediation Services Indirectly Measured.

Note: The industries are classified according to SSIC 2000.

Source: Singapore Department of Statistics

**GROSS DOMESTIC PRODUCT BY INDUSTRY - Cont'd** [TABLE A1.1]

|   | 2002      | 2003      | 2004      | 2005p     | 2004     |          |          |          | 2005     |          |          | 2005     |
|---|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|
|   |           |           |           |           | I        | II       | III      | IV       | I        | II       | III      | IVp      |
| <b>Million Dollars</b>  |           |           |           |           |          |          |          |          |          |          |          |          |
| <b>GDP AT 2000 MARKET PRICES</b>                                    | 162,505.2 | 167,270.6 | 181,850.7 | 193,453.0 | 44,090.5 | 44,843.1 | 45,668.5 | 47,248.6 | 45,581.8 | 47,392.6 | 49,142.8 | 51,335.8 |
| Goods Producing Industries  | 50,058.8  | 50,598.9  | 55,920.8  | 60,240.9  | 13,196.0 | 13,810.5 | 13,960.6 | 14,953.7 | 13,549.3 | 14,484.6 | 15,460.1 | 16,746.9 |
| Manufacturing   | 39,457.1  | 40,624.2  | 46,258.2  | 50,555.5  | 10,724.2 | 11,468.4 | 11,550.7 | 12,514.9 | 11,064.6 | 12,143.8 | 13,059.0 | 14,288.1 |
| Construction  | 7,731.8   | 7,035.9   | 6,609.8   | 6,536.2   | 1,745.7  | 1,562.1  | 1,628.9  | 1,673.1  | 1,726.5  | 1,544.6  | 1,605.8  | 1,659.3  |
| Utilities   | 2,696.0   | 2,762.7   | 2,855.1   | 2,956.4   | 676.2    | 732.4    | 730.1    | 716.4    | 708.1    | 751.5    | 748.2    | 748.6    |
| Other Goods Industries <sup>1</sup>                                 | 173.9     | 176.1     | 197.7     | 192.8     | 49.9     | 47.6     | 50.9     | 49.3     | 50.1     | 44.7     | 47.1     | 50.9     |
| Services Producing Industries                                       | 103,591.1 | 106,998.8 | 115,176.7 | 122,136.3 | 27,947.3 | 28,526.0 | 29,076.3 | 29,627.1 | 29,130.6 | 30,189.9 | 31,048.6 | 31,767.2 |
| Wholesale & Retail Trade  | 21,648.4  | 23,952.9  | 27,692.0  | 30,596.6  | 6,461.0  | 6,762.5  | 7,061.8  | 7,406.7  | 7,026.1  | 7,452.7  | 7,816.4  | 8,301.4  |
| Hotels & Restaurants  | 3,314.6   | 3,026.3   | 3,373.4   | 3,527.7   | 819.0    | 824.6    | 841.8    | 888.0    | 834.3    | 868.9    | 881.6    | 942.9    |
| Transport & Communications  | 20,207.5  | 20,075.4  | 21,778.2  | 22,755.0  | 5,201.9  | 5,434.0  | 5,570.1  | 5,572.2  | 5,433.5  | 5,658.7  | 5,808.8  | 5,854.0  |
| Financial Services  | 17,206.2  | 18,509.7  | 19,510.8  | 20,779.4  | 4,810.8  | 4,841.2  | 4,841.7  | 5,017.1  | 4,916.0  | 5,224.6  | 5,251.7  | 5,387.1  |
| Business Services   | 22,741.5  | 22,517.2  | 23,155.7  | 24,285.7  | 5,744.8  | 5,807.9  | 5,776.9  | 5,826.1  | 5,902.4  | 6,032.0  | 6,156.5  | 6,194.8  |
| Other Services Industries   | 18,472.9  | 18,917.3  | 19,666.6  | 20,191.9  | 4,909.8  | 4,855.8  | 4,984.0  | 4,917.0  | 5,018.3  | 4,953.0  | 5,133.6  | 5,087.0  |
| Ownership of Dwellings  | 7,230.6   | 7,431.1   | 7,632.5   | 7,842.8   | 1,878.3  | 1,898.6  | 1,920.7  | 1,934.9  | 1,942.2  | 1,950.0  | 1,967.9  | 1,982.7  |
| Less: FISIM <sup>2</sup>  | 9,332.6   | 9,315.9   | 9,590.3   | 9,747.6   | 2,302.4  | 2,409.1  | 2,400.5  | 2,478.3  | 2,370.1  | 2,458.8  | 2,442.1  | 2,476.6  |
| Gross Value Added At Basic Prices                                   | 151,547.9 | 155,712.9 | 169,139.7 | 180,472.4 | 40,719.2 | 41,826.0 | 42,557.1 | 44,037.4 | 42,252.0 | 44,165.7 | 46,034.5 | 48,020.2 |
| Add: Taxes on Products  | 10,957.3  | 11,557.7  | 12,711.0  | 12,980.6  | 3,371.3  | 3,017.1  | 3,111.4  | 3,211.2  | 3,329.8  | 3,226.9  | 3,108.3  | 3,315.6  |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |           |           |           |           |          |          |          |          |          |          |          |          |
| <b>GDP AT 2000 MARKET PRICES</b>                                    | 4.0       | 2.9       | 8.7       | 6.4       | 8.5      | 12.3     | 7.4      | 6.9      | 3.4      | 5.7      | 7.6      | 8.7      |
| Goods Producing Industries  | 3.9       | 1.1       | 10.5      | 7.7       | 8.4      | 15.3     | 7.8      | 10.8     | 2.7      | 4.9      | 10.7     | 12.0     |
| Manufacturing   | 8.4       | 3.0       | 13.9      | 9.3       | 10.3     | 20.0     | 11.1     | 14.3     | 3.2      | 5.9      | 13.1     | 14.2     |
| Construction  | -14.0     | -9.0      | -6.1      | -1.1      | 0.6      | -7.0     | -10.1    | -7.6     | -1.1     | -1.1     | -1.4     | -0.8     |
| Utilities   | 4.5       | 2.5       | 3.3       | 3.5       | 1.3      | 3.9      | 4.6      | 3.6      | 4.7      | 2.6      | 2.5      | 4.5      |
| Other Goods Industries <sup>1</sup>                                 | -6.3      | 1.3       | 12.3      | -2.5      | 13.4     | 13.1     | 14.6     | 8.1      | 0.4      | -6.1     | -7.5     | 3.2      |
| Services Producing Industries                                       | 4.0       | 3.3       | 7.6       | 6.0       | 7.8      | 11.2     | 6.9      | 5.0      | 4.2      | 5.8      | 6.8      | 7.2      |
| Wholesale & Retail Trade  | 8.2       | 10.6      | 15.6      | 10.5      | 17.1     | 17.6     | 15.5     | 12.7     | 8.7      | 10.2     | 10.7     | 12.1     |
| Hotels & Restaurants  | -2.4      | -8.7      | 11.5      | 4.6       | 3.4      | 39.5     | 8.5      | 2.5      | 1.9      | 5.4      | 4.7      | 6.2      |
| Transport & Communications  | 6.3       | -0.7      | 8.5       | 4.5       | 3.3      | 17.5     | 8.3      | 5.7      | 4.5      | 4.1      | 4.3      | 5.1      |
| Financial Services  | -3.4      | 7.6       | 5.4       | 6.5       | 15.4     | 5.5      | 2.4      | -0.1     | 2.2      | 7.9      | 8.5      | 7.4      |
| Business Services   | 3.9       | -1.0      | 2.8       | 4.9       | 3.1      | 4.1      | 1.8      | 2.4      | 2.7      | 3.9      | 6.6      | 6.3      |
| Other Services Industries   | 5.4       | 2.4       | 4.0       | 2.7       | 1.6      | 7.5      | 4.6      | 2.4      | 2.2      | 2.0      | 3.0      | 3.5      |
| Ownership of Dwellings  | 3.3       | 2.8       | 2.7       | 2.8       | 2.1      | 2.5      | 2.9      | 3.4      | 3.4      | 2.7      | 2.5      | 2.5      |
| Less: FISIM <sup>2</sup>  | -0.9      | -0.2      | 2.9       | 1.6       | 3.2      | 2.6      | 3.2      | 2.8      | 2.9      | 2.1      | 1.7      | -0.1     |
| Gross Value Added At Basic Prices                                   | 4.2       | 2.7       | 8.6       | 6.7       | 8.0      | 12.6     | 7.2      | 7.0      | 3.8      | 5.6      | 8.2      | 9.0      |
| Add: Taxes on Products  | 1.4       | 5.5       | 10.0      | 2.1       | 14.6     | 8.4      | 11.0     | 6.0      | -1.2     | 7.0      | -0.1     | 3.3      |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.<sup>2</sup> Refers to Financial Intermediation Services Indirectly Measured.

Note: The industries are classified according to SSIC 2000.

**GROSS DOMESTIC PRODUCT BY INDUSTRY AT 2000 PRICES, SEASONALLY ADJUSTED** [TABLE A1.2]

|  | 2003     |          |          |          | 2004     |          |          |          | 2005     |          |          | 2005<br>IVp |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------|
|  | I        | II       | III      | IV       | I        | II       | III      | IV       | I        | II       | III      |             |
| <b>Million Dollars</b>                                     |          |          |          |          |          |          |          |          |          |          |          |             |
| <b>GDP AT 2000 MARKET PRICES</b>                           | 41,068.4 | 40,263.8 | 42,287.3 | 43,554.3 | 44,610.9 | 45,230.0 | 45,455.1 | 46,447.0 | 46,201.6 | 47,806.2 | 48,909.0 | 50,372.3    |
| Goods Producing Industries                                 | 12,509.6 | 12,103.3 | 12,801.4 | 13,135.9 | 13,591.6 | 13,949.3 | 13,816.4 | 14,499.9 | 13,994.1 | 14,632.0 | 15,313.4 | 16,179.9    |
| Manufacturing  | 10,035.8 | 9,608.0  | 10,286.5 | 10,642.7 | 11,097.5 | 11,543.2 | 11,440.6 | 12,110.9 | 11,490.3 | 12,226.7 | 12,944.5 | 13,770.3    |
| Construction   | 1,737.3  | 1,765.0  | 1,783.2  | 1,751.8  | 1,744.6  | 1,643.1  | 1,605.5  | 1,619.3  | 1,721.9  | 1,626.1  | 1,584.4  | 1,606.1     |
| Utilities  | 692.6    | 687.0    | 687.5    | 696.6    | 699.9    | 714.0    | 719.6    | 721.2    | 732.4    | 733.1    | 737.5    | 753.4       |
| Other Goods Industries <sup>1</sup>                        | 43.9     | 43.3     | 44.2     | 44.8     | 49.6     | 49.0     | 50.7     | 48.5     | 49.5     | 46.1     | 47.0     | 50.1        |
| Services Producing Industries                              | 26,116.0 | 25,804.5 | 27,063.1 | 27,960.1 | 28,205.0 | 28,704.4 | 28,911.6 | 29,312.6 | 29,440.9 | 30,379.0 | 30,869.6 | 31,400.3    |
| Wholesale & Retail Trade                                   | 5,676.9  | 5,826.6  | 6,065.8  | 6,351.8  | 6,656.4  | 6,854.3  | 7,006.5  | 7,147.0  | 7,253.5  | 7,551.8  | 7,757.3  | 7,998.5     |
| Hotels & Restaurants                                       | 805.9    | 604.9    | 780.8    | 826.8    | 835.9    | 843.6    | 847.0    | 845.5    | 853.1    | 888.7    | 887.1    | 897.2       |
| Transport & Communications                                 | 5,140.0  | 4,626.9  | 5,067.5  | 5,235.0  | 5,319.2  | 5,435.4  | 5,486.9  | 5,528.3  | 5,561.1  | 5,661.3  | 5,721.1  | 5,804.0     |
| Financial Services   | 4,169.4  | 4,590.3  | 4,730.2  | 5,019.8  | 4,810.8  | 4,841.2  | 4,841.7  | 5,017.1  | 4,916.0  | 5,224.6  | 5,251.7  | 5,387.1     |
| Business Services  | 5,571.4  | 5,580.6  | 5,675.1  | 5,690.1  | 5,744.8  | 5,807.9  | 5,776.9  | 5,826.1  | 5,902.4  | 6,032.0  | 6,156.5  | 6,194.8     |
| Other Services Industries                                  | 4,752.4  | 4,575.2  | 4,743.7  | 4,836.6  | 4,837.9  | 4,922.0  | 4,952.6  | 4,948.6  | 4,954.8  | 5,020.6  | 5,095.9  | 5,118.7     |
| Ownership of Dwellings                                     | 1,840.0  | 1,852.4  | 1,867.2  | 1,871.5  | 1,878.3  | 1,898.6  | 1,920.7  | 1,934.9  | 1,942.2  | 1,950.0  | 1,967.9  | 1,982.7     |
| Less: FISIM <sup>2</sup>                                   | 2,231.6  | 2,347.0  | 2,326.0  | 2,411.3  | 2,302.4  | 2,409.1  | 2,400.5  | 2,478.3  | 2,370.1  | 2,458.8  | 2,442.1  | 2,476.6     |
| Gross Value Added At Basic Prices                          | 38,234.0 | 37,413.2 | 39,405.7 | 40,556.2 | 41,372.5 | 42,143.2 | 42,248.2 | 43,269.1 | 43,007.1 | 44,502.2 | 45,708.8 | 47,086.3    |
| Add: Taxes on Products                                     | 2,834.4  | 2,850.6  | 2,881.6  | 2,998.1  | 3,238.4  | 3,086.8  | 3,206.9  | 3,177.9  | 3,194.5  | 3,304.0  | 3,200.2  | 3,286.0     |
| <b>Annualised Percentage Change Over Preceding Quarter</b> |          |          |          |          |          |          |          |          |          |          |          |             |
| <b>GDP AT 2000 MARKET PRICES</b>                           | 5.1      | -7.6     | 21.7     | 12.5     | 10.1     | 5.7      | 2.0      | 9.0      | -2.1     | 14.6     | 9.6      | 12.5        |
| Goods Producing Industries                                 | 9.3      | -12.4    | 25.1     | 10.9     | 14.6     | 11.0     | -3.8     | 21.3     | -13.2    | 19.5     | 20.0     | 24.6        |
| Manufacturing  | 15.1     | -16.0    | 31.4     | 14.6     | 18.2     | 17.1     | -3.5     | 25.6     | -19.0    | 28.2     | 25.6     | 28.1        |
| Construction   | -16.9    | 6.5      | 4.2      | -6.9     | -1.6     | -21.3    | -8.8     | 3.5      | 27.9     | -20.5    | -9.9     | 5.6         |
| Utilities  | 6.4      | -3.2     | 0.3      | 5.4      | 1.9      | 8.3      | 3.2      | 0.9      | 6.4      | 0.4      | 2.4      | 8.9         |
| Other Goods Industries <sup>1</sup>                        | 3.7      | -5.4     | 8.6      | 5.5      | 50.3     | -4.8     | 14.6     | -16.3    | 8.5      | -24.8    | 8.0      | 29.1        |
| Services Producing Industries                              | -0.1     | -4.7     | 21.0     | 13.9     | 3.5      | 7.3      | 2.9      | 5.7      | 1.8      | 13.4     | 6.6      | 7.1         |
| Wholesale & Retail Trade                                   | 7.1      | 11.0     | 17.5     | 20.2     | 20.6     | 12.4     | 9.2      | 8.3      | 6.1      | 17.5     | 11.3     | 13.0        |
| Hotels & Restaurants                                       | -7.2     | -68.3    | 177.6    | 25.7     | 4.5      | 3.7      | 1.6      | -0.7     | 3.6      | 17.8     | -0.7     | 4.6         |
| Transport & Communications                                 | 10.8     | -34.3    | 43.9     | 13.9     | 6.6      | 9.0      | 3.8      | 3.1      | 2.4      | 7.4      | 4.3      | 5.9         |
| Financial Services   | -12.9    | 46.9     | 12.8     | 26.8     | -15.6    | 2.6      | 0.0      | 15.3     | -7.8     | 27.6     | 2.1      | 10.7        |
| Business Services  | -7.7     | 0.7      | 6.9      | 1.1      | 3.9      | 4.5      | -2.1     | 3.5      | 5.3      | 9.1      | 8.5      | 2.5         |
| Other Services Industries                                  | 3.6      | -14.1    | 15.6     | 8.1      | 0.1      | 7.1      | 2.5      | -0.3     | 0.5      | 5.4      | 6.1      | 1.8         |
| Ownership of Dwellings                                     | 2.0      | 2.7      | 3.2      | 0.9      | 1.5      | 4.4      | 4.7      | 3.0      | 1.5      | 1.6      | 3.7      | 3.0         |
| Less: FISIM <sup>2</sup>                                   | -22.3    | 22.3     | -3.5     | 15.5     | -16.9    | 19.9     | -1.4     | 13.6     | -16.4    | 15.8     | -2.7     | 5.8         |
| Gross Value Added At Basic Prices                          | 4.6      | -8.3     | 23.1     | 12.2     | 8.3      | 7.7      | 1.0      | 10.0     | -2.4     | 14.6     | 11.3     | 12.6        |
| Add: Taxes on Products                                     | 12.2     | 2.3      | 4.4      | 17.2     | 36.1     | -17.5    | 16.5     | -3.6     | 2.1      | 14.4     | -12.0    | 11.2        |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

<sup>2</sup> Refers to Financial Intermediation Services Indirectly Measured.

Note: The industries are classified according to SSIC 2000.

Source: Singapore Department of Statistics

**GROSS DOMESTIC PRODUCT DEFLATORS BY INDUSTRY** [TABLE A1.3]

|   | 2002  | 2003  | 2004  | 2005p | 2004  |       |       |       | 2005  |       |       | 2005<br>IVp |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|
|   |       |       |       |       | I     | II    | III   | IV    | I     | II    | III   |             |
| <b>2000=100</b>   |       |       |       |       |       |       |       |       |       |       |       |             |
| <b>GDP AT MARKET PRICES</b>   | 97.5  | 96.6  | 99.9  | 100.5 | 100.3 | 97.2  | 99.1  | 102.9 | 100.6 | 98.6  | 99.8  | 102.7       |
| Goods Producing Industries  | 97.4  | 96.0  | 103.3 | 103.3 | 100.4 | 100.6 | 106.3 | 105.6 | 101.8 | 101.5 | 106.2 | 103.2       |
| Manufacturing   | 96.9  | 95.2  | 103.4 | 103.1 | 99.9  | 100.4 | 107.0 | 105.7 | 101.3 | 101.3 | 106.6 | 102.9       |
| Construction  | 97.0  | 98.5  | 103.2 | 107.8 | 99.8  | 102.1 | 104.5 | 106.4 | 107.2 | 107.5 | 107.9 | 108.6       |
| Utilities   | 105.9 | 100.7 | 102.9 | 96.2  | 110.6 | 99.9  | 99.5  | 102.2 | 96.6  | 92.8  | 96.6  | 98.9        |
| Other Goods Industries <sup>1</sup>                                 | 96.0  | 93.2  | 98.7  | 99.1  | 97.4  | 93.5  | 101.4 | 102.2 | 100.6 | 100.7 | 97.2  | 98.0        |
| Services Producing Industries                                       | 99.5  | 97.3  | 98.5  | 99.8  | 100.8 | 95.8  | 95.7  | 101.5 | 100.5 | 97.7  | 97.5  | 103.4       |
| Wholesale & Retail Trade  | 101.2 | 95.4  | 94.8  | 94.3  | 94.0  | 94.9  | 95.5  | 94.6  | 93.6  | 94.8  | 94.7  | 93.8        |
| Hotels & Restaurants  | 100.3 | 98.6  | 100.4 | 103.1 | 101.3 | 99.6  | 99.8  | 100.9 | 101.4 | 103.0 | 103.2 | 104.6       |
| Transport & Communications  | 88.7  | 95.7  | 98.7  | 101.7 | 99.2  | 96.7  | 96.9  | 101.9 | 104.1 | 97.9  | 99.6  | 105.2       |
| Financial Services  | 108.7 | 97.4  | 98.5  | 100.6 | 105.6 | 95.5  | 88.0  | 104.7 | 98.5  | 101.3 | 93.4  | 108.9       |
| Business Services   | 97.3  | 96.0  | 97.2  | 101.2 | 96.4  | 95.8  | 97.7  | 99.1  | 101.1 | 99.6  | 101.1 | 103.1       |
| Other Services Industries   | 103.5 | 102.8 | 104.5 | 103.0 | 111.5 | 95.6  | 99.5  | 111.2 | 107.0 | 95.0  | 98.3  | 111.4       |
| Ownership of Dwellings  | 96.3  | 91.4  | 88.3  | 87.9  | 89.1  | 88.5  | 88.0  | 87.6  | 87.6  | 87.7  | 87.9  | 88.2        |
| FISIM <sup>2</sup>  | 102.9 | 86.5  | 75.8  | 78.7  | 78.4  | 75.5  | 73.4  | 76.2  | 77.5  | 74.6  | 79.7  | 83.1        |
| Gross Value Added At Basic Prices                                   | 98.4  | 97.3  | 100.9 | 101.6 | 101.4 | 98.2  | 100.1 | 103.7 | 101.6 | 99.8  | 101.0 | 103.8       |
| Taxes on Products   | 84.1  | 87.3  | 87.1  | 85.0  | 87.4  | 83.1  | 85.8  | 91.9  | 88.4  | 81.8  | 82.8  | 86.9        |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |       |       |       |       |       |       |       |       |       |       |             |
| <b>GDP AT MARKET PRICES</b>   | -0.7  | -0.9  | 3.5   | 0.6   | 3.1   | 1.3   | 3.2   | 6.1   | 0.3   | 1.4   | 0.7   | -0.2        |
| Goods Producing Industries  | -0.7  | -1.4  | 7.6   | 0.0   | 4.9   | 4.7   | 12.0  | 8.7   | 1.4   | 0.9   | 0.0   | -2.2        |
| Manufacturing   | 0.3   | -1.7  | 8.5   | -0.2  | 5.0   | 5.1   | 13.9  | 9.8   | 1.4   | 0.8   | -0.3  | -2.7        |
| Construction  | 0.7   | 1.6   | 4.7   | 4.5   | 1.8   | 3.7   | 5.8   | 7.8   | 7.4   | 5.3   | 3.2   | 2.1         |
| Utilities   | -15.2 | -4.9  | 2.2   | -6.5  | 12.4  | 2.9   | -0.3  | -4.9  | -12.7 | -7.2  | -2.9  | -3.2        |
| Other Goods Industries <sup>1</sup>                                 | -0.1  | -2.9  | 5.9   | 0.4   | 4.5   | -0.1  | 10.6  | 8.4   | 3.3   | 7.7   | -4.1  | -4.1        |
| Services Producing Industries                                       | -0.2  | -2.2  | 1.1   | 1.4   | 0.5   | 0.7   | -1.1  | 4.5   | -0.3  | 2.0   | 1.9   | 1.9         |
| Wholesale & Retail Trade  | 3.5   | -5.7  | -0.7  | -0.5  | -5.5  | -0.3  | 1.5   | 1.2   | -0.4  | -0.1  | -0.8  | -0.8        |
| Hotels & Restaurants  | -1.0  | -1.7  | 1.9   | 2.7   | 1.6   | 2.7   | 2.8   | 0.9   | 0.1   | 3.4   | 3.4   | 3.7         |
| Transport & Communications  | -5.5  | 8.0   | 3.1   | 3.1   | 4.8   | 8.9   | 1.4   | -1.1  | 5.0   | 1.2   | 2.8   | 3.3         |
| Financial Services  | 3.6   | -10.4 | 1.2   | 2.1   | 3.1   | -4.3  | -13.1 | 19.9  | -6.7  | 6.1   | 6.1   | 4.0         |
| Business Services   | -3.0  | -1.3  | 1.2   | 4.1   | -1.3  | 0.6   | 2.5   | 3.1   | 4.8   | 4.0   | 3.6   | 4.0         |
| Other Services Industries   | 1.4   | -0.7  | 1.6   | -1.4  | 2.8   | -1.2  | 0.6   | 4.2   | -4.1  | -0.6  | -1.2  | 0.2         |
| Ownership of Dwellings  | -4.2  | -5.1  | -3.3  | -0.5  | -4.1  | -3.9  | -2.9  | -2.5  | -1.7  | -1.0  | -0.1  | 0.8         |
| FISIM <sup>2</sup>  | -4.8  | -16.0 | -12.3 | 3.8   | -21.3 | -10.2 | -12.1 | -4.3  | -1.2  | -1.2  | 8.6   | 9.1         |
| Gross Value Added At Basic Prices                                   | -0.2  | -1.2  | 3.7   | 0.7   | 2.9   | 2.3   | 3.6   | 6.0   | 0.2   | 1.6   | 0.9   | 0.1         |
| Taxes on Products   | -8.7  | 3.8   | -0.2  | -2.4  | 6.2   | -12.6 | -1.8  | 8.3   | 1.1   | -1.6  | -3.6  | -5.5        |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.<sup>2</sup> Refers to Financial Intermediation Services Indirectly Measured.

Note: The industries are classified according to SSIC 2000.

**EXPENDITURE ON GROSS DOMESTIC PRODUCT** [TABLE A1.4]

|                                    | 2001            | 2002      | 2003      | 2004      | 2005p     | 2001                     | 2002  | 2003 | 2004 | 2005 |
|------------------------------------|-----------------|-----------|-----------|-----------|-----------|--------------------------|-------|------|------|------|
|                                    | Million Dollars |           |           |           |           | Annual Percentage Change |       |      |      |      |
| At Current Market Prices           |                 |           |           |           |           |                          |       |      |      |      |
| <b>TOTAL</b>                       | 153,392.7       | 158,410.3 | 161,546.6 | 181,703.6 | 194,359.8 | -4.0                     | 3.3   | 2.0  | 12.5 | 7.0  |
| Private Consumption Expenditure    | 70,539.4        | 73,820.2  | 74,311.6  | 79,165.5  | 81,525.8  | 4.5                      | 4.7   | 0.7  | 6.5  | 3.0  |
| Government Consumption Expenditure | 18,577.2        | 19,454.4  | 19,108.0  | 19,363.9  | 20,686.6  | 7.1                      | 4.7   | -1.8 | 1.3  | 6.8  |
| Gross Fixed Capital Formation      | 45,942.9        | 40,333.2  | 38,901.1  | 43,202.5  | 42,384.2  | -6.0                     | -12.2 | -3.6 | 11.1 | -1.9 |
| Changes in Inventories             | -5,369.2        | -2,739.0  | -13,704.8 | -7,909.4  | -6,276.0  | na                       | na    | na   | na   | na   |
| Net Exports of Goods & Services    | 23,182.1        | 26,738.9  | 45,466.6  | 50,154.0  | 58,262.1  | na                       | na    | na   | na   | na   |
| Exports of Goods & Services        | 293,844.2       | 304,671.7 | 344,857.5 | 418,672.4 | 472,354.9 | -6.0                     | 3.7   | 13.2 | 21.4 | 12.8 |
| Less: Imports of Goods & Services  | 270,662.1       | 277,932.8 | 299,390.9 | 368,518.4 | 414,092.8 | -7.0                     | 2.7   | 7.7  | 23.1 | 12.4 |
| Statistical Discrepancy            | 520.3           | 802.6     | -2,535.9  | -2,272.9  | -2,222.9  | na                       | na    | na   | na   | na   |
| At 2000 Market Prices              |                 |           |           |           |           |                          |       |      |      |      |
| <b>TOTAL</b>                       | 156,190.1       | 162,505.2 | 167,270.6 | 181,850.7 | 193,453.0 | -2.3                     | 4.0   | 2.9  | 8.7  | 6.4  |
| Private Consumption Expenditure    | 70,690.1        | 74,140.2  | 74,801.7  | 79,196.4  | 81,152.8  | 4.7                      | 4.9   | 0.9  | 5.9  | 2.5  |
| Government Consumption Expenditure | 18,358.8        | 19,367.1  | 19,198.2  | 18,988.2  | 20,226.2  | 5.9                      | 5.5   | -0.9 | -1.1 | 6.5  |
| Gross Fixed Capital Formation      | 46,983.9        | 41,645.5  | 40,292.1  | 44,387.4  | 43,541.3  | -3.9                     | -11.4 | -3.2 | 10.2 | -1.9 |
| Changes in Inventories             | -5,678.8        | -2,383.6  | -13,837.4 | -8,772.0  | -7,602.3  | na                       | na    | na   | na   | na   |
| Net Exports of Goods & Services    | 25,661.1        | 30,961.9  | 49,114.2  | 51,093.2  | 59,507.7  | na                       | na    | na   | na   | na   |
| Exports of Goods & Services        | 300,202.5       | 321,677.4 | 365,672.1 | 441,155.1 | 489,883.3 | -4.0                     | 7.2   | 13.7 | 20.6 | 11.0 |
| Less: Imports of Goods & Services  | 274,541.4       | 290,715.5 | 316,557.9 | 390,061.9 | 430,375.6 | -5.6                     | 5.9   | 8.9  | 23.2 | 10.3 |
| Statistical Discrepancy            | 175.0           | -1,225.9  | -2,298.2  | -3,042.5  | -3,372.7  | na                       | na    | na   | na   | na   |

Source: Singapore Department of Statistics

**DEFLATORS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT** [TABLE A1.5]

|                                    | 2001              | 2002  | 2003 | 2004  | 2005p | 2001                            | 2002 | 2003 | 2004 | 2005 |
|------------------------------------|-------------------|-------|------|-------|-------|---------------------------------|------|------|------|------|
|                                    | <b>2000 = 100</b> |       |      |       |       | <b>Annual Percentage Change</b> |      |      |      |      |
| <b>TOTAL</b>                       | 98.2              | 97.5  | 96.6 | 99.9  | 100.5 | -1.8                            | -0.7 | -0.9 | 3.5  | 0.6  |
| Private Consumption Expenditure    | 99.8              | 99.6  | 99.3 | 100.0 | 100.5 | -0.2                            | -0.2 | -0.2 | 0.6  | 0.5  |
| Government Consumption Expenditure | 101.2             | 100.5 | 99.5 | 102.0 | 102.3 | 1.2                             | -0.7 | -0.9 | 2.5  | 0.3  |
| Gross Fixed Capital Formation      | 97.8              | 96.8  | 96.5 | 97.3  | 97.3  | -2.2                            | -1.0 | -0.3 | 0.8  | 0.0  |
| Exports of Goods & Services        | 97.9              | 94.7  | 94.3 | 94.9  | 96.4  | -2.1                            | -3.2 | -0.4 | 0.6  | 1.6  |
| Imports of Goods & Services        | 98.6              | 95.6  | 94.6 | 94.5  | 96.2  | -1.4                            | -3.0 | -1.1 | -0.1 | 1.8  |

Source: Singapore Department of Statistics

**PRIVATE CONSUMPTION EXPENDITURE [TABLE A1.6]**

|  | 2001            | 2002     | 2003     | 2004     | 2005p    | 2001                     | 2002 | 2003  | 2004 | 2005 |
|--|-----------------|----------|----------|----------|----------|--------------------------|------|-------|------|------|
|  | Million Dollars |          |          |          |          | Annual Percentage Change |      |       |      |      |
|  |                 |          |          |          |          | At Current Market Prices |      |       |      |      |
| <b>TOTAL</b>                                   | 70,539.4        | 73,820.2 | 74,311.6 | 79,165.5 | 81,525.8 | 4.5                      | 4.7  | 0.7   | 6.5  | 3.0  |
| Food & Non-Alcoholic Beverages                 | 5,503.7         | 5,752.8  | 5,794.3  | 6,134.8  | 6,455.5  | 5.0                      | 4.5  | 0.7   | 5.9  | 5.2  |
| Alcoholic Beverages & Tobacco                  | 1,546.7         | 1,653.5  | 1,747.3  | 1,830.8  | 1,825.3  | 8.7                      | 6.9  | 5.7   | 4.8  | -0.3 |
| Clothing & Footwear                            | 2,710.3         | 2,736.8  | 2,608.2  | 2,785.9  | 2,853.4  | -11.5                    | 1.0  | -4.7  | 6.8  | 2.4  |
| Housing & Utilities                            | 12,294.3        | 12,154.9 | 12,066.5 | 12,077.7 | 12,386.2 | 6.1                      | -1.1 | -0.7  | 0.1  | 2.6  |
| Furnishings, Household Equipment & Maintenance | 4,566.4         | 4,602.8  | 4,669.8  | 4,883.8  | 5,215.4  | -7.9                     | 0.8  | 1.5   | 4.6  | 6.8  |
| Health   | 3,972.7         | 4,286.5  | 4,123.4  | 5,037.8  | 5,519.2  | 13.8                     | 7.9  | -3.8  | 22.2 | 9.6  |
| Transport                                      | 12,667.5        | 12,029.5 | 12,973.9 | 14,178.3 | 14,012.8 | -0.2                     | -5.0 | 7.9   | 9.3  | -1.2 |
| Communication                                  | 1,531.6         | 1,506.7  | 1,617.4  | 1,737.6  | 1,742.1  | 13.5                     | -1.6 | 7.3   | 7.4  | 0.3  |
| Recreation & Culture                           | 8,091.2         | 8,044.3  | 8,065.9  | 8,835.1  | 9,168.7  | -10.1                    | -0.6 | 0.3   | 9.5  | 3.8  |
| Education                                      | 1,712.4         | 1,784.1  | 1,851.9  | 1,945.3  | 2,055.9  | 0.9                      | 4.2  | 3.8   | 5.0  | 5.7  |
| Restaurants & Hotels                           | 6,082.2         | 5,928.4  | 5,643.9  | 6,255.4  | 6,716.6  | 3.1                      | -2.5 | -4.8  | 10.8 | 7.4  |
| Miscellaneous Goods & Services                 | 8,765.1         | 9,711.0  | 8,706.8  | 9,437.9  | 10,110.0 | -11.0                    | 10.8 | -10.3 | 8.4  | 7.1  |
| Add: Residents' Expenditure Abroad             | 9,526.9         | 11,710.2 | 11,172.0 | 13,004.5 | 13,180.8 | 51.4                     | 22.9 | -4.6  | 16.4 | 1.4  |
| Less: Non-Residents' Expenditure Locally       | 8,431.6         | 8,081.3  | 6,729.7  | 8,979.4  | 9,716.1  | -6.5                     | -4.2 | -16.7 | 33.4 | 8.2  |
|  |                 |          |          |          |          | At 2000 Market Prices    |      |       |      |      |
| <b>TOTAL</b>                                   | 70,690.1        | 74,140.2 | 74,801.7 | 79,196.4 | 81,152.8 | 4.7                      | 4.9  | 0.9   | 5.9  | 2.5  |
| Food & Non-Alcoholic Beverages                 | 5,531.9         | 5,845.7  | 5,861.3  | 6,060.2  | 6,259.9  | 5.6                      | 5.7  | 0.3   | 3.4  | 3.3  |
| Alcoholic Beverages & Tobacco                  | 1,459.6         | 1,534.8  | 1,477.4  | 1,379.2  | 1,299.5  | 2.6                      | 5.2  | -3.7  | -6.6 | -5.8 |
| Clothing & Footwear                            | 2,688.1         | 2,720.0  | 2,568.0  | 2,734.4  | 2,799.2  | -12.2                    | 1.2  | -5.6  | 6.5  | 2.4  |
| Housing & Utilities                            | 12,150.5        | 12,556.6 | 12,900.5 | 13,210.3 | 13,433.2 | 4.9                      | 3.3  | 2.7   | 2.4  | 1.7  |
| Furnishings, Household Equipment & Maintenance | 4,583.2         | 4,672.5  | 4,751.6  | 4,983.6  | 5,426.5  | -7.6                     | 1.9  | 1.7   | 4.9  | 8.9  |
| Health   | 3,844.1         | 4,089.4  | 3,848.0  | 4,587.5  | 5,009.8  | 10.1                     | 6.4  | -5.9  | 19.2 | 9.2  |
| Transport                                      | 13,337.0        | 12,856.6 | 14,056.0 | 15,623.2 | 16,003.1 | 5.0                      | -3.6 | 9.3   | 11.1 | 2.4  |
| Communication                                  | 1,538.5         | 1,516.5  | 1,610.8  | 1,718.1  | 1,731.6  | 14.0                     | -1.4 | 6.2   | 6.7  | 0.8  |
| Recreation & Culture                           | 8,106.8         | 8,150.1  | 8,153.2  | 8,896.8  | 9,208.6  | -9.9                     | 0.5  | 0.0   | 9.1  | 3.5  |
| Education                                      | 1,661.0         | 1,698.2  | 1,721.1  | 1,753.4  | 1,806.6  | -2.1                     | 2.2  | 1.3   | 1.9  | 3.0  |
| Restaurants & Hotels                           | 6,032.2         | 5,946.9  | 5,696.8  | 6,195.5  | 6,435.5  | 2.3                      | -1.4 | -4.2  | 8.8  | 3.9  |
| Miscellaneous Goods & Services                 | 8,938.4         | 9,829.6  | 8,790.6  | 9,147.1  | 9,488.0  | -9.2                     | 10.0 | -10.6 | 4.1  | 3.7  |
| Add: Residents' Expenditure Abroad             | 9,223.3         | 10,922.1 | 10,295.8 | 12,050.3 | 11,974.5 | 46.6                     | 18.4 | -5.7  | 17.0 | -0.6 |
| Less: Non-Residents' Expenditure Locally       | 8,404.5         | 8,198.8  | 6,929.4  | 9,143.2  | 9,723.2  | -6.8                     | -2.4 | -15.5 | 31.9 | 6.3  |

Source: Singapore Department of Statistics

**GROSS FIXED CAPITAL FORMATION** [TABLE A1.7]

|                                 | 2001            | 2002     | 2003     | 2004     | 2005p    | 2001                     | 2002  | 2003  | 2004  | 2005  |
|---------------------------------|-----------------|----------|----------|----------|----------|--------------------------|-------|-------|-------|-------|
|                                 | Million Dollars |          |          |          |          | Annual Percentage Change |       |       |       |       |
| At Current Market Prices        |                 |          |          |          |          |                          |       |       |       |       |
| <b>TOTAL</b>                    | 45,942.9        | 40,333.2 | 38,901.1 | 43,202.5 | 42,384.2 | -6.0                     | -12.2 | -3.6  | 11.1  | -1.9  |
| Construction & Works            | 22,473.8        | 19,782.5 | 18,049.3 | 17,522.6 | 17,757.7 | -8.4                     | -12.0 | -8.8  | -2.9  | 1.3   |
| Residential Buildings           | 8,524.8         | 8,554.0  | 7,899.8  | 7,555.0  | 7,201.6  | -20.9                    | 0.3   | -7.6  | -4.4  | -4.7  |
| Non-Residential Buildings       | 9,014.5         | 7,665.7  | 6,863.0  | 6,982.3  | 7,129.9  | -6.5                     | -15.0 | -10.5 | 1.7   | 2.1   |
| Other Construction & Works      | 4,934.5         | 3,562.8  | 3,286.5  | 2,985.3  | 3,426.2  | 20.4                     | -27.8 | -7.8  | -9.2  | 14.8  |
| Transport Equipment             | 6,913.0         | 5,983.0  | 6,185.7  | 6,531.1  | 5,679.0  | 73.2                     | -13.5 | 3.4   | 5.6   | -13.0 |
| Machinery, Equipment & Software | 16,556.1        | 14,567.7 | 14,666.1 | 19,148.8 | 18,947.5 | -18.8                    | -12.0 | 0.7   | 30.6  | -1.1  |
| At 2000 Market Prices           |                 |          |          |          |          |                          |       |       |       |       |
| <b>TOTAL</b>                    | 46,983.9        | 41,645.5 | 40,292.1 | 44,387.4 | 43,541.3 | -3.9                     | -11.4 | -3.2  | 10.2  | -1.9  |
| Construction & Works            | 23,704.9        | 20,786.1 | 18,695.9 | 17,359.0 | 16,808.6 | -3.3                     | -12.3 | -10.1 | -7.2  | -3.2  |
| Residential Buildings           | 9,141.3         | 9,047.7  | 8,215.6  | 7,490.8  | 6,815.8  | -15.2                    | -1.0  | -9.2  | -8.8  | -9.0  |
| Non-Residential Buildings       | 9,407.1         | 8,038.9  | 7,127.1  | 6,963.2  | 6,805.7  | -2.5                     | -14.5 | -11.3 | -2.3  | -2.3  |
| Other Construction & Works      | 5,156.5         | 3,699.5  | 3,353.2  | 2,905.0  | 3,187.1  | 25.8                     | -28.3 | -9.4  | -13.4 | 9.7   |
| Transport Equipment             | 6,519.1         | 5,651.0  | 5,788.0  | 6,061.8  | 5,546.1  | 63.3                     | -13.3 | 2.4   | 4.7   | -8.5  |
| Machinery, Equipment & Software | 16,759.9        | 15,208.4 | 15,808.2 | 20,966.6 | 21,186.6 | -17.8                    | -9.3  | 3.9   | 32.6  | 1.0   |

Source: Singapore Department of Statistics



**GROSS FIXED CAPITAL FORMATION BY PUBLIC AND PRIVATE SECTOR [TABLE A1.8]**

|                                 | 2004     |         |          | 2005p    |         |                          | 2004  |        |         | 2005  |        |         |
|---------------------------------|----------|---------|----------|----------|---------|--------------------------|-------|--------|---------|-------|--------|---------|
|                                 | Total    | Public  | Private  | Total    | Public  | Private                  | Total | Public | Private | Total | Public | Private |
| Million Dollars                 |          |         |          |          |         | Annual Percentage Change |       |        |         |       |        |         |
| At Current Market Prices        |          |         |          |          |         |                          |       |        |         |       |        |         |
| <b>TOTAL</b>                    | 43,202.5 | 7,886.4 | 35,316.1 | 42,384.2 | 7,794.8 | 34,589.4                 | 11.1  | -7.2   | 16.2    | -1.9  | -1.2   | -2.1    |
| Construction & Works            | 17,522.6 | 6,901.0 | 10,621.6 | 17,757.7 | 6,526.8 | 11,230.9                 | -2.9  | -6.8   | -0.2    | 1.3   | -5.4   | 5.7     |
| Residential Buildings           | 7,555.0  | 1,260.5 | 6,294.5  | 7,201.6  | 1,146.2 | 6,055.4                  | -4.4  | -0.5   | -5.1    | -4.7  | -9.1   | -3.8    |
| Non-Residential Buildings       | 6,982.3  | 2,982.5 | 3,999.8  | 7,129.9  | 2,731.2 | 4,398.7                  | 1.7   | -7.2   | 9.6     | 2.1   | -8.4   | 10.0    |
| Other Construction & Works      | 2,985.3  | 2,658.0 | 327.3    | 3,426.2  | 2,649.4 | 776.8                    | -9.2  | -9.1   | -9.5    | 14.8  | -0.3   | 137.3   |
| Transport Equipment             | 6,531.1  | 46.2    | 6,484.9  | 5,679.0  | 91.1    | 5,587.9                  | 5.6   | -51.6  | 6.5     | -13.0 | 97.2   | -13.8   |
| Machinery, Equipment & Software | 19,148.8 | 939.2   | 18,209.6 | 18,947.5 | 1,176.9 | 17,770.6                 | 30.6  | -5.6   | 33.2    | -1.1  | 25.3   | -2.4    |
| At 2000 Market Prices           |          |         |          |          |         |                          |       |        |         |       |        |         |
| <b>TOTAL</b>                    | 44,387.4 | 7,676.5 | 36,710.9 | 43,541.3 | 7,327.3 | 36,214.0                 | 10.2  | -11.2  | 16.0    | -1.9  | -4.5   | -1.4    |
| Construction & Works            | 17,359.0 | 6,610.3 | 10,748.7 | 16,808.6 | 5,950.3 | 10,858.3                 | -7.2  | -11.8  | -4.0    | -3.2  | -10.0  | 1.0     |
| Residential Buildings           | 7,490.8  | 1,115.0 | 6,375.8  | 6,815.8  | 945.0   | 5,870.8                  | -8.8  | -9.5   | -8.7    | -9.0  | -15.2  | -7.9    |
| Non-Residential Buildings       | 6,963.2  | 2,908.0 | 4,055.2  | 6,805.7  | 2,540.3 | 4,265.4                  | -2.3  | -11.3  | 5.4     | -2.3  | -12.6  | 5.2     |
| Other Construction & Works      | 2,905.0  | 2,587.3 | 317.7    | 3,187.1  | 2,465.0 | 722.1                    | -13.4 | -13.3  | -13.9   | 9.7   | -4.7   | 127.3   |
| Transport Equipment             | 6,061.8  | 50.1    | 6,011.7  | 5,546.1  | 102.4   | 5,443.7                  | 4.7   | -50.3  | 5.7     | -8.5  | 104.4  | -9.4    |
| Machinery, Equipment & Software | 20,966.6 | 1,016.1 | 19,950.5 | 21,186.6 | 1,274.6 | 19,912.0                 | 32.6  | -3.4   | 35.2    | 1.0   | 25.4   | -0.2    |

Source: Singapore Department of Statistics

**INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT AT CURRENT MARKET PRICES** [TABLE A1.9]

|                                  | 2001            | 2002      | 2003      | 2004      | 2005p     | 2001                     | 2002 | 2003  | 2004 | 2005 |
|----------------------------------|-----------------|-----------|-----------|-----------|-----------|--------------------------|------|-------|------|------|
|                                  | Million Dollars |           |           |           |           | Annual Percentage Change |      |       |      |      |
| <b>TOTAL</b>                     | 153,392.7       | 158,410.3 | 161,546.6 | 181,703.6 | 194,359.8 | -4.0                     | 3.3  | 2.0   | 12.5 | 7.0  |
| Compensation of Employees        | 72,109.2        | 72,601.2  | 73,295.6  | 76,481.5  | 80,379.2  | 4.3                      | 0.7  | 1.0   | 4.3  | 5.1  |
| Gross Operating Surplus          | 67,507.0        | 72,843.7  | 74,226.4  | 89,220.4  | 97,632.9  | -11.0                    | 7.9  | 1.9   | 20.2 | 9.4  |
| of Financial Corporations        | 10,936.8        | 11,517.1  | 10,143.7  | 10,944.9  | 11,501.3  | 12.9                     | 5.3  | -11.9 | 7.9  | 5.1  |
| of Non-financial Corporations    | 51,961.1        | 56,392.9  | 57,417.8  | 70,231.8  | 77,622.7  | -14.0                    | 8.5  | 1.8   | 22.3 | 10.5 |
| of Others <sup>1</sup>           | 14,792.1        | 14,539.9  | 14,722.2  | 15,316.3  | 16,182.4  | 1.3                      | -1.7 | 1.3   | 4.0  | 5.7  |
| Less: FISIM <sup>2</sup>         | 10,183.0        | 9,606.2   | 8,057.3   | 7,272.6   | 7,673.5   | 15.2                     | -5.7 | -16.1 | -9.7 | 5.5  |
| Taxes on Production & on Imports | 13,412.3        | 12,110.4  | 12,848.7  | 14,614.7  | 14,548.0  | -9.4                     | -9.7 | 6.1   | 13.7 | -0.5 |
| Statistical Discrepancy          | 364.2           | 855.0     | 1,175.9   | 1,387.0   | 1,799.7   | na                       | na   | na    | na   | na   |

<sup>1</sup> Refers to unincorporated enterprises and non-profit institutions.

<sup>2</sup> Refers to Financial Intermediation Services Indirectly Measured.

Source: Singapore Department of Statistics

**OUTPUT, SAVING AND INVESTMENT AT CURRENT MARKET PRICES** [TABLE A1.10]

|  | 2001            | 2002      | 2003      | 2004      | 2005p     | 2001                     | 2002 | 2003  | 2004 | 2005 |
|--|-----------------|-----------|-----------|-----------|-----------|--------------------------|------|-------|------|------|
|  | Million Dollars |           |           |           |           | Annual Percentage Change |      |       |      |      |
| <b>Gross National Income</b>               |                 |           |           |           |           |                          |      |       |      |      |
| Gross National Income at Market Prices     | 153,418.0       | 154,995.2 | 156,940.7 | 177,946.8 | 193,441.3 | -3.2                     | 1.0  | 1.3   | 13.4 | 8.7  |
| Gross Domestic Product at Market Prices    | 153,392.7       | 158,410.3 | 161,546.6 | 181,703.6 | 194,359.8 | -4.0                     | 3.3  | 2.0   | 12.5 | 7.0  |
| Net Income from Abroad                     | 25.3            | -3,415.1  | -4,605.9  | -3,756.8  | -918.5    | na                       | na   | na    | na   | na   |
| <b>Generation of Gross National Saving</b> |                 |           |           |           |           |                          |      |       |      |      |
| Gross National Saving                      | 61,682.7        | 58,878.2  | 64,080.9  | 79,746.4  | 91,480.8  | -14.0                    | -4.5 | 8.8   | 24.4 | 14.7 |
| Gross Domestic Saving                      | 63,755.8        | 64,333.1  | 70,662.9  | 85,447.1  | 94,370.3  | -15.0                    | 0.9  | 9.8   | 20.9 | 10.4 |
| Gross Domestic Product at Market Prices    | 153,392.7       | 158,410.3 | 161,546.6 | 181,703.6 | 194,359.8 | -4.0                     | 3.3  | 2.0   | 12.5 | 7.0  |
| Less: Private & Government Consumption     |                 |           |           |           |           |                          |      |       |      |      |
| Expenditure                                | 89,116.6        | 93,274.6  | 93,419.6  | 98,529.4  | 102,212.4 | 5.0                      | 4.7  | 0.2   | 5.5  | 3.7  |
| Statistical Discrepancy                    | -520.3          | -802.6    | 2,535.9   | 2,272.9   | 2,222.9   | na                       | na   | na    | na   | na   |
| Net Income from Abroad                     | 25.3            | -3,415.1  | -4,605.9  | -3,756.8  | -918.5    | na                       | na   | na    | na   | na   |
| Net Current Transfers from Abroad          | -2,098.4        | -2,039.8  | -1,976.1  | -1,943.9  | -1,971.0  | na                       | na   | na    | na   | na   |
| <b>Finance of Gross Capital Formation</b>  |                 |           |           |           |           |                          |      |       |      |      |
| Gross Capital Formation                    | 40,573.7        | 37,594.2  | 25,196.3  | 35,293.1  | 36,108.2  | -23.8                    | -7.3 | -33.0 | 40.1 | 2.3  |
| Gross National Saving                      | 61,682.7        | 58,878.2  | 64,080.9  | 79,746.4  | 91,480.8  | -14.0                    | -4.5 | 8.8   | 24.4 | 14.7 |
| Net Capital Transfers from Abroad          | -288.9          | -286.7    | -292.0    | -310.2    | -335.6    | na                       | na   | na    | na   | na   |
| Net Borrowing from/Lending ('-') to Abroad | -20,820.1       | -20,997.3 | -38,592.6 | -44,143.1 | -55,037.0 | na                       | na   | na    | na   | na   |

Source: Singapore Department of Statistics

**CHANGES IN EMPLOYMENT BY SECTOR** [TABLE A2.1]

|                               |  |         |        |         |        |        |        |        |        |        |        | Number |
|-------------------------------|--|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
|                               |  |         |        | 2005p   | 2004   |        |        |        | 2005   |        |        | 2005   |
|                               | 2002                                   | 2003    | 2004   |         | I      | II     | III    | IV     | I      | II     | III    | IVp    |
|                               | <b>Compared To The Previous Period</b> |         |        |         |        |        |        |        |        |        |        |        |
| <b>TOTAL</b>                  | -22,900                                | -12,900 | 71,400 | 110,800 | 13,700 | 10,900 | 14,100 | 32,700 | 17,800 | 31,700 | 28,500 | 32,800 |
| Goods Producing Industries    | -39,400                                | -20,900 | 16,700 | 39,000  | 2,300  | 2,900  | 6,900  | 4,600  | 7,000  | 13,300 | 10,100 | 8,700  |
| Manufacturing                 | -5,300                                 | -4,900  | 27,200 | 29,500  | 6,100  | 6,400  | 8,500  | 6,300  | 5,500  | 9,300  | 8,100  | 6,500  |
| Construction                  | -34,300                                | -17,500 | -9,100 | 8,500   | -3,600 | -2,700 | -1,700 | -1,100 | 1,500  | 3,400  | 2,200  | 1,500  |
| Others                        | 200                                    | 1,500   | -1,400 | 1,000   | -200   | -700   | 100    | -600   | 0      | 600    | -200   | 700    |
| Services Producing Industries | 16,500                                 | 8,000   | 54,700 | 71,800  | 11,400 | 8,000  | 7,100  | 28,100 | 10,800 | 18,400 | 18,500 | 24,100 |
| Wholesale & Retail Trade      | -100                                   | -2,300  | 11,000 | 11,800  | 2,500  | 1,600  | 200    | 6,700  | 2,200  | 2,600  | 2,700  | 4,200  |
| Hotels & Restaurants          | 3,300                                  | 1,900   | 4,100  | 5,500   | -600   | 500    | -300   | 4,500  | -1,200 | 400    | 900    | 5,400  |
| Transport & Communications    | 2,900                                  | -1,400  | 3,200  | 5,000   | 1,000  | 0      | 1,100  | 1,200  | 1,200  | 1,500  | 800    | 1,500  |
| Financial Services            | -2,000                                 | 2,200   | 6,200  | 7,700   | 1,200  | 1,800  | 1,200  | 2,000  | 2,100  | 2,100  | 1,700  | 1,800  |
| Business Services             | -100                                   | 500     | 17,600 | 23,000  | 2,100  | 4,200  | 3,200  | 8,100  | 1,300  | 7,600  | 8,400  | 5,700  |
| Other Services Industries     | 12,600                                 | 7,000   | 12,500 | 18,800  | 5,300  | -100   | 1,800  | 5,500  | 5,200  | 4,200  | 3,900  | 5,500  |

Notes: 1 The industries are classified according to SSIC 2000 with effect from 2001.

2 Others comprise Agriculture, Fishing, Quarrying and Utilities.

3 Data in the table may not necessarily add up to the total due to rounding.

p - Preliminary

Source: Manpower Research & Statistics Department,  
Ministry of Manpower

**ECONOMICALLY ACTIVE PERSONS AGED 15 AND OVER BY AGE GROUP, ACTIVITY STATUS AND SEX, JUNE 2005** [TABLE A2.2]

|              | Total           |         |        | Employed |         |        | Unemployed |      |        |
|--------------|-----------------|---------|--------|----------|---------|--------|------------|------|--------|
|              | Person          | Male    | Female | Person   | Male    | Female | Person     | Male | Female |
|              | <b>Thousand</b> |         |        |          |         |        |            |      |        |
| <b>TOTAL</b> | 2,367.3         | 1,376.5 | 990.7  | 2,266.7  | 1,325.3 | 941.5  | 100.5      | 51.3 | 49.2   |
| 15 - 19      | 39.1            | 20.1    | 19.0   | 35.8     | 19.5    | 16.3   | 3.2        | 0.6  | 2.6    |
| 20 - 24      | 260.7           | 125.0   | 135.7  | 248.3    | 119.6   | 128.6  | 12.4       | 5.4  | 7.1    |
| 25 - 29      | 382.4           | 202.7   | 179.7  | 369.2    | 195.9   | 173.3  | 13.2       | 6.8  | 6.4    |
| 30 - 34      | 385.8           | 222.3   | 163.5  | 374.3    | 217.2   | 157.1  | 11.5       | 5.1  | 6.4    |
| 35 - 39      | 330.8           | 198.2   | 132.6  | 319.0    | 192.7   | 126.3  | 11.8       | 5.5  | 6.3    |
| 40 - 44      | 305.4           | 187.3   | 118.1  | 292.8    | 181.2   | 111.6  | 12.6       | 6.1  | 6.5    |
| 45 - 49      | 262.3           | 158.3   | 104.1  | 249.4    | 151.5   | 97.9   | 12.9       | 6.8  | 6.2    |
| 50 - 54      | 198.9           | 124.3   | 74.5   | 188.0    | 117.8   | 70.2   | 10.9       | 6.6  | 4.3    |
| 55 - 59      | 122.9           | 81.1    | 41.8   | 115.5    | 76.0    | 39.5   | 7.4        | 5.1  | 2.3    |
| 60 & Over    | 79.0            | 57.3    | 21.7   | 74.4     | 53.9    | 20.6   | 4.6        | 3.4  | 1.1    |

Note: Figures may not add up due to rounding.

Source: Singapore Department of Statistics

**PERSONS EMPLOYED AGED 15 AND OVER BY INDUSTRY, AGE GROUP AND SEX, JUNE 2005** [TABLE 2.3]

|  | Total           |         |        | 15 - 19 |      |        | 20 - 29 |       |        | 30 - 39 |       |        | 40 - 49 |       |        | 50 & Over |       |        |
|--|-----------------|---------|--------|---------|------|--------|---------|-------|--------|---------|-------|--------|---------|-------|--------|-----------|-------|--------|
|  | Person          | Male    | Female | Person  | Male | Female | Person  | Male  | Female | Person  | Male  | Female | Person  | Male  | Female | Person    | Male  | Female |
|  | <b>Thousand</b> |         |        |         |      |        |         |       |        |         |       |        |         |       |        |           |       |        |
| <b>TOTAL</b>                             | 2,266.7         | 1,325.3 | 941.5  | 35.8    | 19.5 | 16.3   | 617.5   | 315.6 | 301.9  | 693.3   | 409.9 | 283.4  | 542.2   | 332.7 | 209.5  | 377.9     | 247.6 | 130.3  |
| Manufacturing                            | 485.1           | 308.6   | 176.5  | 7.8     | 2.6  | 5.2    | 151.0   | 93.4  | 57.7   | 161.4   | 107.0 | 54.4   | 107.4   | 68.5  | 39.0   | 57.4      | 37.1  | 20.3   |
| Construction                             | 184.4           | 168.3   | 16.1   | 1.1     | 1.0  | 0.0    | 43.3    | 39.8  | 3.5    | 72.9    | 67.2  | 5.7    | 46.2    | 41.4  | 4.8    | 20.9      | 18.9  | 2.1    |
| Wholesale & Retail Trade                 | 350.6           | 203.4   | 147.2  | 5.3     | 2.0  | 3.3    | 74.9    | 36.8  | 38.2   | 104.9   | 59.6  | 45.3   | 97.4    | 59.2  | 38.2   | 68.1      | 45.8  | 22.3   |
| Hotels & Restaurants                     | 124.2           | 62.3    | 61.9   | 3.5     | 1.4  | 2.0    | 24.1    | 13.9  | 10.1   | 24.3    | 13.1  | 11.2   | 34.9    | 16.4  | 18.5   | 37.4      | 17.4  | 20.0   |
| Transport & Storage                      | 185.8           | 145.7   | 40.1   | 0.8     | 0.5  | 0.3    | 30.2    | 17.1  | 13.1   | 46.4    | 34.4  | 12.0   | 56.3    | 47.0  | 9.3    | 52.1      | 46.6  | 5.5    |
| Information & Communications             | 74.3            | 44.5    | 29.8   | 0.2     | 0.1  | 0.1    | 23.0    | 11.8  | 11.2   | 31.4    | 20.2  | 11.2   | 14.6    | 8.7   | 5.9    | 5.1       | 3.7   | 1.4    |
| Financial Intermediation                 | 111.2           | 51.5    | 59.8   | 0.4     | 0.1  | 0.3    | 26.6    | 9.0   | 17.5   | 42.7    | 20.2  | 22.5   | 27.3    | 13.3  | 13.9   | 14.3      | 8.8   | 5.5    |
| Real Estate, Renting & Business Services | 246.4           | 145.4   | 101.0  | 1.9     | 1.1  | 0.8    | 56.0    | 28.8  | 27.2   | 77.1    | 44.6  | 32.5   | 60.6    | 37.4  | 23.2   | 50.9      | 33.5  | 17.3   |
| Community, Social & Personal Services    | 485.1           | 180.3   | 304.8  | 14.8    | 10.6 | 4.2    | 185.2   | 62.8  | 122.4  | 127.5   | 40.1  | 87.5   | 92.0    | 36.2  | 55.8   | 65.5      | 30.6  | 34.9   |
| Others <sup>1</sup>                      | 19.8            | 15.4    | 4.4    | 0.1     | 0.1  | 0.0    | 3.1     | 2.1   | 1.0    | 4.8     | 3.6   | 1.2    | 5.6     | 4.5   | 1.1    | 6.2       | 5.1   | 1.1    |

Note: 1 Figures may not add up due to rounding.

Source: Singapore Department of Statistics

2 Industries are classified according to the Singapore Standard Industrial Classification SSIC 2005.

<sup>1</sup> Includes Agriculture, Fishing, Mining & Quarrying, Utilities and Activities Not Adequately Defined.

**PERSONS EMPLOYED AGED 15 AND OVER BY OCCUPATION, AGE GROUP AND SEX, JUNE 2005** [TABLE 2.4]

|  | Total           |         |        | 15 - 19 |      |        | 20 - 29 |       |        | 30 - 39 |       |        | 40 - 49 |       |        | 50 & Over |       |        |
|--|-----------------|---------|--------|---------|------|--------|---------|-------|--------|---------|-------|--------|---------|-------|--------|-----------|-------|--------|
|  | Person          | Male    | Female | Person  | Male | Female | Person  | Male  | Female | Person  | Male  | Female | Person  | Male  | Female | Person    | Male  | Female |
|  | <b>Thousand</b> |         |        |         |      |        |         |       |        |         |       |        |         |       |        |           |       |        |
| <b>TOTAL</b>                                 | 2,266.7         | 1,325.3 | 941.5  | 35.8    | 19.5 | 16.3   | 617.5   | 315.6 | 301.9  | 693.3   | 409.9 | 283.4  | 542.2   | 332.7 | 209.5  | 377.9     | 247.6 | 130.3  |
| Legislators, Senior Officials & Managers     | 244.4           | 181.1   | 63.3   | 0.0     | 0.0  | 0.0    | 13.6    | 7.8   | 5.8    | 80.5    | 54.2  | 26.4   | 91.5    | 70.4  | 21.1   | 58.8      | 48.7  | 10.1   |
| Professionals                                | 238.6           | 146.0   | 92.7   | 0.0     | 0.0  | 0.0    | 63.8    | 31.5  | 32.3   | 107.2   | 69.9  | 37.2   | 47.6    | 31.4  | 16.2   | 20.0      | 13.1  | 6.9    |
| Technicians & Associate Professionals        | 362.7           | 189.8   | 172.9  | 1.4     | 0.4  | 0.9    | 118.1   | 53.3  | 64.8   | 131.1   | 70.1  | 61.0   | 73.9    | 41.9  | 32.0   | 38.3      | 24.2  | 14.1   |
| Clerical Workers                             | 251.8           | 60.3    | 191.5  | 3.6     | 0.6  | 2.9    | 64.1    | 13.7  | 50.5   | 75.3    | 15.5  | 59.8   | 69.4    | 15.7  | 53.8   | 39.4      | 14.8  | 24.6   |
| Service Workers, Shop & Market Sales Workers | 268.8           | 144.9   | 124.0  | 6.9     | 2.3  | 4.6    | 63.6    | 34.0  | 29.6   | 60.2    | 32.4  | 27.7   | 70.6    | 36.9  | 33.6   | 67.5      | 39.2  | 28.3   |
| Production Craftsmen & Related Workers       | 225.0           | 212.8   | 12.2   | 2.0     | 1.7  | 0.3    | 61.6    | 59.4  | 2.2    | 72.4    | 69.8  | 2.6    | 56.0    | 51.9  | 4.1    | 33.0      | 30.1  | 3.0    |
| Plant & Machine Operators & Assemblers       | 286.0           | 187.2   | 98.8   | 4.9     | 1.3  | 3.6    | 69.1    | 36.5  | 32.6   | 69.7    | 42.8  | 26.9   | 78.5    | 54.8  | 23.6   | 63.8      | 51.7  | 12.2   |
| Cleaners, Labourers & Related Workers        | 331.0           | 148.0   | 183.0  | 7.2     | 3.4  | 3.8    | 127.3   | 44.6  | 82.8   | 91.4    | 50.3  | 41.1   | 49.7    | 25.3  | 24.4   | 55.3      | 24.4  | 30.9   |
| Others <sup>1</sup>                          | 58.4            | 55.2    | 3.2    | 9.8     | 9.7  | 0.2    | 36.1    | 34.8  | 1.3    | 5.6     | 4.9   | 0.7    | 5.1     | 4.3   | 0.8    | 1.8       | 1.5   | 0.3    |

Note: Figures may not add up due to rounding.

Occupations are classified according to the Singapore Standard Occupational Classification (SSOC) 2005.

<sup>1</sup> Includes Agricultural & Fishery Workers and Workers Not Classifiable By Occupation.

Source: Singapore Department of Statistics

**PERSONS EMPLOYED AGED 15 AND OVER BY INDUSTRY AND OCCUPATION, JUNE 2005** [TABLE 2.5]

|  | Total           | Legislators,<br>Senior Officials<br>& Managers | Professionals | Technicians &<br>Associate<br>Professionals | Clerical<br>Workers | Service<br>Workers, Shop<br>& Market Sales<br>Workers | Production<br>Craftsmen &<br>Related<br>Workers | Plant &<br>Machine<br>Operators &<br>Assemblers | Cleaners,<br>Labourers &<br>Related<br>Workers | Others <sup>2</sup> |
|--|-----------------|--|---------------|---|---------------------|---|---|---|--|---------------------|
|  | <b>Thousand</b> |  |               |   |                     |   |   |   |  |                     |
| <b>TOTAL</b>                               | 2,266.7         | 244.4  | 238.6         | 362.7                                       | 251.8               | 268.8   | 225.0   | 286.0   | 331.0  | 58.4                |
| Manufacturing                              | 485.1           | 38.9   | 42.8          | 71.2  | 33.4                | 6.6   | 103.3   | 156.6   | 31.8   | 0.4                 |
| Construction                               | 184.4           | 17.0   | 7.9           | 10.7  | 8.9                 | 0.8   | 67.2  | 10.3  | 61.6   | 0.0                 |
| Wholesale & Retail Trade                   | 350.6           | 83.8   | 17.5          | 51.3  | 56.9                | 85.4  | 15.1  | 24.6  | 15.5   | 0.4                 |
| Hotels & Restaurants                       | 124.2           | 7.3  | 0.6           | 3.1   | 9.3                 | 80.5  | 2.6   | 1.5   | 18.4   | 0.9                 |
| Transport & Storage                        | 185.8           | 14.9   | 5.0           | 21.5  | 31.4                | 16.1  | 5.6   | 76.4  | 15.0   | 0.0                 |
| Information & Communications               | 74.3            | 12.0   | 31.4          | 17.7  | 8.2                 | 1.3   | 2.2   | 0.8   | 0.6  | 0.0                 |
| Financial Intermediation                   | 111.2           | 16.4   | 22.1          | 40.8  | 26.4                | 1.6   | 1.0   | 1.2   | 1.6  | 0.0                 |
| Real Estate, Renting & Business Activities | 246.4           | 34.1   | 36.7          | 56.3  | 34.1                | 28.7  | 13.1  | 7.4   | 35.8   | 0.2                 |
| Community, Social & Personal Services      | 485.1           | 18.3   | 73.2          | 86.4  | 41.4                | 47.1  | 12.8  | 5.0   | 147.2  | 53.8                |
| Others <sup>1</sup>                        | 19.8            | 1.7  | 1.4           | 3.8   | 1.7                 | 0.7   | 2.1   | 2.2   | 3.5  | 2.7                 |

Note: Figures may not add up due to rounding.

The industries and occupations are classified according to the Singapore Standard Industrial Classification (SSIC) 2005 and Singapore Standard Occupational Classification (SSOC) 2005 respectively.

<sup>1</sup> Includes Agriculture, Fishing, Mining & Quarrying, Utilities and Activities Not Adequately Defined.

<sup>2</sup> Includes Agricultural & Fishery Workers and Workers Not Classifiable By Occupation.

Source: Singapore Department of Statistics



**AGE-SEX SPECIFIC LABOUR FORCE PARTICIPATION RATES (As At June) [TABLE 2.6]**

|              | 2002            |      |        | 2003   |      |        | 2004   |      |        | 2005   |      |        |
|--------------|-----------------|------|--------|--------|------|--------|--------|------|--------|--------|------|--------|
|              | Person          | Male | Female | Person | Male | Female | Person | Male | Female | Person | Male | Female |
|              | <b>Per Cent</b> |      |        |        |      |        |        |      |        |        |      |        |
| <b>TOTAL</b> | 64.7            | 77.2 | 53.4   | 64.2   | 75.8 | 53.9   | 64.2   | 75.6 | 54.2   | 67.4   | 78.2 | 56.6   |
| 15 - 19      | 13.8            | 12.9 | 14.6   | 13.0   | 12.6 | 13.5   | 13.7   | 12.3 | 15.0   | 14.3   | 14.3 | 14.4   |
| 20 - 24      | 70.1            | 67.8 | 71.9   | 71.6   | 67.4 | 74.6   | 71.0   | 68.1 | 73.2   | 72.4   | 71.1 | 73.6   |
| 25 - 29      | 88.5            | 93.9 | 84.3   | 89.6   | 93.4 | 86.7   | 88.4   | 92.1 | 85.6   | 90.3   | 93.8 | 86.6   |
| 30 - 34      | 85.1            | 98.1 | 74.4   | 86.2   | 98.3 | 76.4   | 86.2   | 97.8 | 76.6   | 88.7   | 97.9 | 78.6   |
| 35 - 39      | 80.3            | 98.2 | 63.3   | 81.7   | 98.1 | 66.9   | 82.2   | 97.7 | 68.5   | 84.3   | 97.7 | 69.9   |
| 40 - 44      | 80.0            | 97.7 | 62.6   | 79.9   | 97.2 | 63.1   | 80.5   | 97.3 | 64.3   | 82.1   | 96.8 | 66.1   |
| 45 - 49      | 77.9            | 96.7 | 59.7   | 77.3   | 96.0 | 59.1   | 78.7   | 96.3 | 61.7   | 79.5   | 95.2 | 63.6   |
| 50 - 54      | 72.0            | 92.1 | 51.4   | 72.5   | 91.8 | 53.6   | 73.0   | 93.2 | 52.9   | 72.4   | 90.8 | 54.0   |
| 55 - 59      | 58.2            | 79.3 | 38.4   | 56.8   | 78.8 | 35.6   | 58.2   | 78.0 | 39.3   | 56.9   | 76.4 | 38.0   |
| 60 - 64      | 34.9            | 53.3 | 18.6   | 33.4   | 49.8 | 18.6   | 34.4   | 52.0 | 18.0   | 35.0   | 51.3 | 19.6   |
| 65 - 69      | 19.2            | 31.6 | 7.9    | 19.0   | 30.6 | 9.4    | 18.2   | 28.8 | 9.3    | 19.7   | 31.3 | 9.7    |
| 70 - 74      | 9.9             | 16.0 | 4.9    | 10.1   | 17.4 | 4.3    | 8.7    | 13.6 | 4.7    | 9.3    | 15.7 | 4.2    |
| 75 & Over    | 4.2             | 8.0  | 1.7    | 3.3    | 6.6  | 1.1    | 2.5    | 4.9  | 1.0    | 3.3    | 6.5  | 1.2    |

Note: Data for 2002-2004 from the Labour Force Survey are not comparable with those from the General Household Survey (GHS) 2005 because of differences in coverage and methodology.

Source: Singapore Department of Statistics  
Manpower Research & Statistics Department,  
Ministry of Manpower

**CHANGES IN AVERAGE MONTHLY EARNINGS** [TABLE A2.7]

Per Cent

|                            | 2002 | 2003 | 2004 | 2005 | 2004 |      |      |     | 2005 |     |      | 2005<br>IV |
|----------------------------|------|------|------|------|------|------|------|-----|------|-----|------|------------|
|                            |      |      |      |      | I    | II   | III  | IV  | I    | II  | III  |            |
| <b>Average Of Period</b>   |      |      |      |      |      |      |      |     |      |     |      |            |
| <b>TOTAL</b>               | 0.8  | 1.7  | 3.6  | 3.5  | 4.4  | 4.1  | 1.4  | 4.4 | 4.8  | 2.5 | 4.5  | 2.2        |
| Manufacturing              | 1.2  | 3.5  | 2.6  | 4.3  | 2.3  | 2.7  | 3.1  | 2.5 | 6.3  | 2.8 | 4.5  | 3.5        |
| Construction               | 2.3  | 1.1  | 1.7  | 2.4  | 0.2  | 2.3  | 1.8  | 2.8 | 4.1  | 2.9 | 1.2  | 1.6        |
| Wholesale & Retail Trade   | 1.0  | 1.8  | 2.1  | 4.4  | 1.6  | 2.5  | 2.4  | 1.8 | 5.0  | 3.5 | 4.1  | 4.8        |
| Hotels & Restaurants       | -2.0 | -2.2 | 1.2  | 2.7  | -2.3 | 3.3  | 2.2  | 1.8 | 5.6  | 2.3 | 1.4  | 1.3        |
| Transport & Communications | -3.6 | 4.1  | 4.3  | 5.0  | 6.5  | 12.0 | -5.5 | 5.0 | 4.2  | 3.5 | 13.4 | 0.1        |
| Financial Services         | 3.4  | 1.6  | 4.6  | 5.5  | 7.5  | 5.6  | 4.1  | 0.9 | 7.9  | 1.9 | 6.5  | 5.3        |
| Business Services          | 0.8  | -0.1 | 1.1  | 2.6  | -0.8 | 1.5  | 1.9  | 1.9 | 3.3  | 2.3 | 2.3  | 2.6        |

- Notes: 1 Average monthly earnings are based on payroll per worker.  
It includes bonuses paid out but excludes employer's CPF contributions.
- 2 Data from 1993 onwards exclude all identifiable self-employed.
- 3 The industries are classified according to SSIC 2000.

Source: Central Provident Fund Board

**INDICES OF UNIT BUSINESS COST AND UNIT LABOUR COST** [TABLE A2.8]

|   | 2002  | 2003  | 2004  | 2005p | 2004  |       |       |       | 2005  |       |       | 2005  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |       |       |       |       | I     | II    | III   | IV    | I     | II    | III   | IVp   |
| <b>1993=100</b>   |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>                    | 105.9 | 104.0 | 99.9  | 98.4  | 107.5 | 92.7  | 92.8  | 106.5 | 108.8 | 91.8  | 90.8  | 102.2 |
| <b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>                    | 93.8  | 92.4  | 89.6  | 88.9  | 93.0  | 86.8  | 87.8  | 90.9  | 94.6  | 86.3  | 86.1  | 88.8  |
| Unit Labour Cost  | 85.8  | 82.5  | 76.5  | 74.2  | 84.5  | 70.7  | 72.0  | 78.6  | 87.2  | 69.9  | 67.5  | 72.1  |
| Services Cost   | 101.5 | 101.6 | 101.5 | 102.0 | 100.9 | 101.1 | 101.8 | 102.0 | 101.3 | 100.7 | 102.5 | 103.5 |
| Government Rates & Fees   | 81.2  | 84.8  | 88.9  | 94.6  | 86.9  | 89.5  | 89.5  | 89.5  | 92.4  | 95.2  | 95.3  | 95.3  |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>                    | -3.5  | -1.8  | -3.9  | -1.5  | -5.7  | -8.7  | -3.1  | 1.9   | 1.2   | -1.0  | -2.2  | -4.1  |
| <b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>                    | -6.0  | -1.5  | -3.0  | -0.7  | -3.5  | -5.8  | -1.3  | -1.4  | 1.7   | -0.5  | -1.9  | -2.4  |
| Unit Labour Cost  | -8.9  | -3.8  | -7.3  | -3.0  | -7.7  | -13.1 | -3.7  | -4.7  | 3.3   | -1.1  | -6.3  | -8.3  |
| Services Cost   | -3.6  | 0.1   | -0.1  | 0.5   | -0.4  | -1.0  | 0.1   | 0.8   | 0.4   | -0.4  | 0.6   | 1.4   |
| Government Rates & Fees   | -10.1 | 4.5   | 4.7   | 6.4   | 5.4   | 4.4   | 4.5   | 4.7   | 6.4   | 6.4   | 6.4   | 6.4   |

Note: The weights are based on the 1993 input structure and are used in the compilation of the indices from 1993 onwards.

Source: Singapore Department of Statistics

**LABOUR PRODUCTIVITY BY INDUSTRY** [TABLE A2.9]

|   | 2002 | 2003 | 2004 | 2005p | 2004 |      |      |      | 2005 |      |      | 2005 |
|---|------|------|------|-------|------|------|------|------|------|------|------|------|
|   |      |      |      |       | I    | II   | III  | IV   | I    | II   | III  | IVp  |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |      |      |      |       |      |      |      |      |      |      |      |      |
| <b>TOTAL<sup>1</sup></b>  | 5.5  | 4.2  | 6.9  | 1.9   | 8.6  | 10.8 | 5.0  | 3.7  | 0.0  | 1.5  | 2.6  | 3.4  |
| Total <sup>1</sup> (excluding construction)                         | 5.1  | 3.5  | 6.7  | 1.8   | 8.1  | 10.7 | 4.9  | 3.4  | -0.5 | 1.2  | 2.6  | 3.5  |
| Goods Producing Industries <sup>2</sup>                             | 10.0 | 6.7  | 10.0 | 3.2   | 10.9 | 15.3 | 5.9  | 8.2  | -0.2 | 0.7  | 5.6  | 6.0  |
| Manufacturing   | 10.9 | 5.4  | 9.7  | 2.6   | 9.9  | 16.6 | 5.2  | 7.4  | -2.7 | -0.8 | 6.1  | 7.0  |
| Construction  | -4.0 | 1.3  | -1.1 | -1.9  | 7.6  | -2.3 | -5.9 | -3.6 | 1.2  | -1.0 | -3.4 | -4.2 |
| Services Producing Industries <sup>2</sup>                          | 3.2  | 2.5  | 5.3  | 1.6   | 6.9  | 9.0  | 4.2  | 1.6  | 0.5  | 1.6  | 1.9  | 2.2  |
| Wholesale & Retail Trade  | 9.1  | 11.3 | 13.7 | 6.6   | 17.3 | 16.0 | 12.8 | 9.3  | 5.4  | 6.5  | 6.3  | 7.9  |
| Hotels & Restaurants  | -1.9 | -9.9 | 7.1  | 1.1   | 1.5  | 31.8 | 2.9  | -0.8 | -1.2 | 2.2  | 1.5  | 1.8  |
| Transport & Communications  | 5.8  | -1.3 | 7.9  | 2.0   | 4.0  | 17.5 | 7.1  | 3.9  | 2.4  | 1.7  | 1.7  | 2.4  |
| Financial Services  | -0.7 | 6.5  | 1.5  | -0.6  | 13.1 | 2.3  | -2.1 | -5.3 | -4.2 | 0.9  | 1.1  | 0.0  |
| Business Services   | 3.7  | -1.6 | -0.5 | -3.0  | 1.6  | 1.4  | -1.5 | -3.5 | -3.7 | -3.4 | -2.5 | -2.3 |
| Other Services Industries   | 2.1  | 0.7  | 2.1  | -0.6  | 0.3  | 5.5  | 2.7  | 0.2  | -0.4 | -1.1 | -0.6 | -0.4 |

<sup>1</sup> Based on GDP At 2000 Market Prices<sup>2</sup> Based on Gross Value Added At 2000 Basic Prices

Source: Singapore Department of Statistics and Manpower Research &amp; Statistics Department, Ministry of Manpower

## VALUE ADDED PER HOUR WORKED BY INDUSTRY<sup>1</sup> [TABLE A2.10]

|   | 1999                                 | 2000 | 2001  | 2002 | 2003 | 2004 | 2005p |
|---|--------------------------------------|------|-------|------|------|------|-------|
|   | Percentage Change Over Previous Year |      |       |      |      |      |       |
| <b>TOTAL<sup>2</sup></b>                    | 7.5                                  | 5.2  | -3.9  | 6.1  | 4.1  | 6.3  | 1.4   |
| Total <sup>2</sup> (excluding construction) | 7.1                                  | 4.8  | -5.1  | 5.5  | 3.5  | 5.9  | 1.1   |
| Manufacturing                               | 15.4                                 | 10.4 | -11.4 | 10.1 | 5.2  | 8.1  | 2.0   |
| Construction                                | -1.5                                 | 1.7  | 3.2   | -3.4 | 0.4  | -2.4 | -2.3  |
| Wholesale & Retail Trade                    | 8.3                                  | 11.4 | -4.7  | 9.8  | 11.2 | 12.8 | 6.4   |
| Hotels & Restaurants                        | 6.3                                  | 4.2  | -0.5  | 2.1  | -8.6 | 6.9  | 0.4   |
| Transport & Communications                  | 7.7                                  | 2.4  | -0.3  | 6.5  | -0.8 | 8.1  | 1.8   |
| Financial Services                          | 5.0                                  | -4.9 | -1.7  | 0.5  | 6.5  | 1.2  | -1.0  |
| Business Services                           | -1.0                                 | -3.8 | -8.6  | 3.7  | -2.8 | 0.0  | -3.9  |

<sup>1</sup> Based on Gross Value Added At 2000 Basic Prices

<sup>2</sup> Based on GDP At 2000 Market Prices

Source: Singapore Department of Statistics and  
Manpower Research & Statistics Department,  
Ministry of Manpower

**CONSUMER PRICE INDEX** [TABLE A3.1]

|   | Weights <sup>1</sup> | 2002  | 2003  | 2004  | 2005  | 2004  |       |       |       | 2005  |       |       | 2005  |
|---|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |                      |       |       |       |       | I     | II    | III   | IV    | I     | II    | III   | IV    |
| <b>2004=100</b>   |                      |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>ALL ITEMS</b>  | 10,000               | 97.8  | 98.3  | 100.0 | 100.4 | 99.5  | 99.9  | 100.3 | 100.2 | 99.7  | 100.0 | 100.7 | 101.3 |
| Food  | 2,338                | 97.4  | 97.9  | 99.9  | 101.3 | 99.5  | 99.4  | 100.2 | 100.8 | 101.1 | 101.0 | 101.2 | 101.6 |
| Non-Cooked Food   | 1,029                | 96.1  | 96.7  | 99.9  | 101.9 | 99.1  | 98.7  | 100.4 | 101.4 | 101.9 | 101.6 | 101.8 | 102.5 |
| Cooked Food   | 1,309                | 98.4  | 99.0  | 100.0 | 100.7 | 99.8  | 99.9  | 100.0 | 100.3 | 100.5 | 100.6 | 100.8 | 101.0 |
| Clothing & Footwear   | 357                  | 99.4  | 99.8  | 99.9  | 99.9  | 99.8  | 99.7  | 99.8  | 100.2 | 100.4 | 99.6  | 98.5  | 101.1 |
| Housing   | 2,126                | 100.6 | 100.1 | 100.0 | 100.8 | 98.6  | 99.9  | 100.6 | 100.8 | 99.0  | 99.5  | 101.7 | 102.9 |
| Transport & Communications  | 2,176                | 98.7  | 98.8  | 100.0 | 97.8  | 100.0 | 100.1 | 100.6 | 99.2  | 97.5  | 97.6  | 98.3  | 97.8  |
| Transport   | 1,672                | 98.7  | 98.5  | 100.0 | 97.5  | 100.0 | 100.2 | 100.8 | 99.0  | 97.0  | 97.2  | 98.2  | 97.6  |
| Communications  | 504                  | 98.6  | 100.0 | 99.9  | 98.8  | 99.9  | 99.9  | 100.0 | 99.9  | 99.2  | 98.8  | 98.6  | 98.6  |
| Education & Stationery  | 819                  | 93.8  | 95.9  | 100.0 | 102.0 | 99.5  | 99.8  | 100.0 | 100.6 | 101.4 | 101.5 | 102.4 | 102.8 |
| Health Care   | 525                  | 92.5  | 94.4  | 100.0 | 100.4 | 99.9  | 99.8  | 100.1 | 100.1 | 100.1 | 100.2 | 100.5 | 100.8 |
| Recreation & Others   | 1,659                | 96.9  | 97.7  | 100.0 | 101.7 | 99.7  | 100.6 | 99.7  | 99.8  | 100.5 | 101.6 | 101.6 | 102.9 |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |                      |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>ALL ITEMS</b>  | 10,000               | -0.4  | 0.5   | 1.7   | 0.5   | 1.2   | 1.9   | 1.9   | 1.7   | 0.3   | 0.1   | 0.5   | 1.1   |
| Food  | 2,338                | 0.0   | 0.6   | 2.0   | 1.3   | 1.8   | 1.5   | 2.3   | 2.6   | 1.6   | 1.7   | 1.1   | 0.9   |
| Non-Cooked Food   | 1,029                | -1.1  | 0.6   | 3.3   | 2.0   | 2.7   | 2.1   | 4.1   | 4.4   | 2.8   | 3.0   | 1.3   | 1.1   |
| Cooked Food   | 1,309                | 0.9   | 0.6   | 1.0   | 0.7   | 1.0   | 1.0   | 0.9   | 1.1   | 0.7   | 0.7   | 0.8   | 0.7   |
| Clothing & Footwear   | 357                  | 0.2   | 0.4   | 0.1   | 0.0   | 0.2   | 0.7   | -0.4  | -0.2  | 0.5   | -0.2  | -1.3  | 1.0   |
| Housing   | 2,126                | -2.2  | -0.5  | -0.1  | 0.8   | -1.4  | -0.6  | 0.3   | 1.3   | 0.4   | -0.5  | 1.1   | 2.1   |
| Transport & Communications  | 2,176                | -1.0  | 0.1   | 1.2   | -2.2  | 0.7   | 1.4   | 1.9   | 0.7   | -2.4  | -2.5  | -2.3  | -1.4  |
| Transport   | 1,672                | -1.2  | -0.2  | 1.5   | -2.5  | 0.9   | 1.8   | 2.4   | 0.7   | -3.0  | -3.0  | -2.6  | -1.4  |
| Communications  | 504                  | -0.2  | 1.3   | 0.0   | -1.1  | -0.1  | -0.1  | -0.2  | 0.4   | -0.7  | -1.1  | -1.4  | -1.4  |
| Education & Stationery  | 819                  | 1.4   | 2.3   | 4.2   | 2.0   | 5.1   | 5.2   | 3.1   | 3.7   | 1.9   | 1.7   | 2.4   | 2.2   |
| Health Care   | 525                  | 3.2   | 2.0   | 6.0   | 0.4   | 6.4   | 6.1   | 5.8   | 5.6   | 0.3   | 0.4   | 0.4   | 0.7   |
| Recreation & Others   | 1,659                | 0.3   | 0.9   | 2.3   | 1.7   | 1.7   | 4.1   | 2.6   | 0.9   | 0.8   | 1.0   | 1.9   | 3.1   |

<sup>1</sup> Derived by relating expenditure on the item to the total monthly household expenditure. The expenditure values were obtained from the 2002/03 Household Expenditure Survey and updated to 2004's price level.

**PRICE INDICES** [TABLE A3.2]

|   | 2002  | 2003  | 2004  | 2005  | 2004  |       |       |       | 2005  |       |       | 2005  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |       |       |       |       | I     | II    | III   | IV    | I     | II    | III   | IV    |
| <b>2000=100</b>   |       |       |       |       |       |       |       |       |       |       |       |       |
| Domestic Supply Price Index   | 95.2  | 97.1  | 102.1 | 111.9 | 98.4  | 100.9 | 104.1 | 104.9 | 105.1 | 111.1 | 116.0 | 115.5 |
| Singapore Manufactured Products Price Index                         | 92.1  | 91.4  | 95.6  | 101.0 | 93.0  | 93.7  | 97.2  | 98.6  | 97.2  | 100.9 | 103.4 | 102.6 |
| Import Price Index  | 96.8  | 97.1  | 98.7  | 103.8 | 97.0  | 98.6  | 99.9  | 99.5  | 99.6  | 103.1 | 106.4 | 106.3 |
| Export Price Index  | 87.3  | 84.2  | 84.3  | 86.1  | 83.7  | 84.3  | 85.3  | 84.0  | 82.9  | 85.6  | 87.9  | 87.9  |
| Building Materials Price Index (1985=100)                           | 112.5 | 113.8 | 117.9 | 121.2 | 116.6 | 117.8 | 118.4 | 118.7 | 120.7 | 121.0 | 121.3 | 121.6 |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |       |       |       |       |       |       |       |       |       |       |       |
| Domestic Supply Price Index   | -3.2  | 2.0   | 5.2   | 9.6   | -0.4  | 4.7   | 8.0   | 8.4   | 6.8   | 10.1  | 11.4  | 10.1  |
| Singapore Manufactured Products Price Index                         | -6.9  | -0.8  | 4.6   | 5.7   | 0.1   | 2.6   | 7.1   | 8.6   | 4.6   | 7.6   | 6.4   | 4.1   |
| Import Price Index  | -2.1  | 0.3   | 1.7   | 5.2   | -1.2  | 1.7   | 3.4   | 2.9   | 2.6   | 4.6   | 6.5   | 6.8   |
| Export Price Index  | -7.3  | -3.6  | 0.2   | 2.1   | -2.8  | 0.4   | 2.2   | 1.2   | -1.0  | 1.4   | 3.1   | 4.7   |
| Building Materials Price Index                                      | -0.1  | 1.2   | 3.6   | 2.8   | 3.0   | 3.8   | 4.2   | 4.2   | 3.5   | 2.7   | 2.5   | 2.4   |

Source: Singapore Department of Statistics  
Building and Construction Authority

**DOMESTIC SUPPLY PRICE INDEX** [TABLE A3.3]

|   | Weights <sup>1</sup> | 2002  | 2003  | 2004  | 2005  | 2004  |       |       |       | 2005  |       |       | 2005  |
|---|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |                      |       |       |       |       | I     | II    | III   | IV    | I     | II    | III   | IV    |
| <b>2000=100</b>   |                      |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>ALL ITEMS</b>  | 10,000               | 95.2  | 97.1  | 102.1 | 111.9 | 98.4  | 100.9 | 104.1 | 104.9 | 105.1 | 111.1 | 116.0 | 115.5 |
| Food  | 281                  | 99.0  | 101.5 | 106.7 | 109.7 | 104.2 | 105.2 | 107.6 | 109.6 | 108.7 | 109.5 | 110.1 | 110.4 |
| Beverages & Tobacco   | 50                   | 103.7 | 107.8 | 109.6 | 111.4 | 109.8 | 110.2 | 109.3 | 109.0 | 109.6 | 111.7 | 112.2 | 112.3 |
| Crude Materials   | 81                   | 97.6  | 98.8  | 106.3 | 120.3 | 103.5 | 106.5 | 106.9 | 108.3 | 114.5 | 118.7 | 121.7 | 126.5 |
| Mineral Fuels   | 2,076                | 90.6  | 105.1 | 125.2 | 172.0 | 110.3 | 121.2 | 132.8 | 136.4 | 140.6 | 168.6 | 190.9 | 187.8 |
| Animal & Vegetable Oils   | 25                   | 108.6 | 116.1 | 124.2 | 112.9 | 127.4 | 130.7 | 122.8 | 115.9 | 111.5 | 113.8 | 113.1 | 113.3 |
| Chemicals & Chemical Products                                       | 753                  | 94.3  | 97.9  | 109.8 | 117.1 | 102.7 | 105.6 | 112.4 | 118.4 | 115.2 | 116.7 | 117.1 | 119.5 |
| Manufactured Goods  | 891                  | 94.4  | 97.4  | 109.0 | 116.1 | 103.7 | 108.7 | 111.0 | 112.4 | 114.6 | 116.4 | 116.5 | 116.8 |
| Machinery & Equipment   | 5,083                | 96.1  | 92.6  | 89.9  | 87.4  | 90.9  | 90.0  | 89.9  | 88.8  | 87.6  | 87.3  | 87.5  | 87.2  |
| Miscellaneous Manufactures  | 760                  | 100.6 | 100.9 | 101.5 | 101.8 | 101.5 | 101.4 | 101.9 | 101.2 | 101.2 | 101.2 | 101.9 | 103.1 |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |                      |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>ALL ITEMS</b>  | 10,000               | -3.2  | 2.0   | 5.2   | 9.6   | -0.4  | 4.7   | 8.0   | 8.4   | 6.8   | 10.1  | 11.4  | 10.1  |
| Food  | 281                  | -2.1  | 2.5   | 5.0   | 2.8   | 4.1   | 4.1   | 5.5   | 6.4   | 4.3   | 4.0   | 2.3   | 0.8   |
| Beverages & Tobacco   | 50                   | 1.6   | 4.0   | 1.6   | 1.7   | 3.2   | 2.6   | 0.6   | 0.1   | -0.1  | 1.4   | 2.7   | 3.0   |
| Crude Materials   | 81                   | -2.2  | 1.3   | 7.6   | 13.2  | 6.3   | 8.4   | 7.7   | 7.9   | 10.6  | 11.5  | 13.8  | 16.8  |
| Mineral Fuels   | 2,076                | -0.2  | 15.9  | 19.1  | 37.4  | -3.3  | 20.5  | 30.0  | 31.7  | 27.5  | 39.1  | 43.7  | 37.7  |
| Animal & Vegetable Oils   | 25                   | 21.3  | 7.0   | 7.0   | -9.1  | 8.4   | 13.8  | 8.1   | -2.2  | -12.5 | -12.9 | -7.9  | -2.2  |
| Chemicals & Chemical Products                                       | 753                  | -2.8  | 3.8   | 12.1  | 6.7   | 4.0   | 8.6   | 15.5  | 20.4  | 12.2  | 10.5  | 4.2   | 1.0   |
| Manufactured Goods  | 891                  | -2.1  | 3.2   | 11.9  | 6.5   | 8.6   | 12.1  | 13.3  | 13.3  | 10.5  | 7.1   | 5.0   | 3.9   |
| Machinery & Equipment   | 5,083                | -5.1  | -3.6  | -2.9  | -2.8  | -2.1  | -3.6  | -2.6  | -3.4  | -3.7  | -3.0  | -2.7  | -1.9  |
| Miscellaneous Manufactures  | 760                  | -0.8  | 0.3   | 0.6   | 0.3   | 1.2   | 0.9   | 0.7   | -0.4  | -0.3  | -0.2  | 0.0   | 1.9   |

<sup>1</sup>The weights refer to 2000 distribution pattern of retained imports and locally manufactured goods sold in the domestic market and are used in the computation of the indices from 2000 onwards.

Source: Singapore Department of Statistics



**GOVERNMENT OPERATING REVENUE** [TABLE A4.1]

|                                      | 2002     | 2003     | 2004     | 2005p    | 2004    |         |         |         | 2005    |         |         | 2005<br>IVp |
|--------------------------------------|----------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|-------------|
|                                      |          |          |          |          | I       | II      | III     | IV      | I       | II      | III     |             |
| <b>Million Dollars</b>               |          |          |          |          |         |         |         |         |         |         |         |             |
| <b>TOTAL<sup>1</sup></b>             | 25,401.2 | 24,643.1 | 26,345.8 | 28,116.4 | 6,792.8 | 6,212.6 | 7,387.8 | 5,952.6 | 7,916.4 | 6,731.6 | 7,361.1 | 6,107.5     |
| Tax Revenue                          | 21,484.0 | 20,735.9 | 22,698.7 | 25,201.0 | 5,664.4 | 5,541.5 | 6,391.6 | 5,101.2 | 6,764.4 | 6,158.0 | 6,698.4 | 5,580.3     |
| Income Tax                           | 11,550.0 | 10,414.2 | 10,218.0 | 12,655.0 | 1,790.5 | 3,117.5 | 3,315.2 | 1,994.7 | 3,040.5 | 3,483.6 | 3,769.4 | 2,361.5     |
| Corporate & Personal Income Tax      | 10,926.2 | 10,028.2 | 10,099.6 | 11,208.9 | 1,688.0 | 3,117.5 | 3,315.2 | 1,978.8 | 1,651.0 | 3,483.6 | 3,769.4 | 2,304.8     |
| Contributions by Statutory Board     | 623.8    | 386.0    | 118.5    | 1,446.1  | 102.6   | 0.0     | 0.0     | 15.9    | 1,389.5 | 0.0     | 0.0     | 56.6        |
| Assets Taxes                         | 1,241.9  | 1,243.2  | 2,139.4  | 1,818.8  | 751.0   | 427.9   | 497.7   | 462.8   | 669.8   | 364.5   | 379.4   | 405.1       |
| Taxes on Motor Vehicles <sup>2</sup> | 1,559.2  | 1,289.6  | 1,547.1  | 1,438.3  | 659.0   | 211.0   | 358.3   | 318.8   | 504.3   | 270.6   | 348.8   | 314.6       |
| Customs & Excise Duties              | 1,696.5  | 1,802.0  | 1,882.7  | 1,994.8  | 620.1   | 273.8   | 499.2   | 489.5   | 661.5   | 361.9   | 461.2   | 510.1       |
| Betting Taxes                        | 1,523.0  | 1,566.2  | 1,521.9  | 1,530.9  | 458.7   | 323.7   | 370.0   | 369.4   | 470.8   | 321.3   | 373.0   | 365.7       |
| Stamp Duty                           | 700.0    | 648.5    | 897.6    | 812.8    | 274.1   | 147.7   | 230.4   | 245.5   | 191.9   | 176.1   | 224.1   | 220.8       |
| Goods & Services Tax                 | 2,097.9  | 2,724.0  | 3,297.4  | 3,814.9  | 771.6   | 756.4   | 830.4   | 939.0   | 943.8   | 908.7   | 858.0   | 1,104.3     |
| Others                               | 1,115.6  | 1,048.2  | 1,194.5  | 1,135.6  | 339.4   | 283.4   | 290.3   | 281.4   | 281.7   | 271.3   | 284.4   | 298.2       |
| Fees & Charges                       | 3,751.2  | 3,586.8  | 3,509.0  | 2,567.1  | 1,081.0 | 648.3   | 949.8   | 829.9   | 938.0   | 541.8   | 604.1   | 483.2       |
| Other Receipts <sup>3</sup>          | 166.0    | 320.4    | 138.1    | 348.3    | 47.4    | 22.8    | 46.5    | 21.4    | 214.0   | 31.9    | 58.6    | 43.9        |

<sup>1</sup> Operating revenue refers to receipts credited to the Consolidated Revenue Account and Development Fund Account, but excludes interest income, investment income and capital receipts. Figures are rounded to the nearest \$ million.

Source: Ministry of Finance

<sup>2</sup> Taxes on Motor Vehicles comprise additional registration fees, road tax, special tax on heavy-oil engines, passenger vehicle seating fees and non-motor vehicle licences, but exclude import duties on motor vehicles which are classified under Customs and Excise Duties.

<sup>3</sup> Other receipts exclude repayment of loans and advances, interest income, investment income and capital receipts.

**GOVERNMENT OPERATING EXPENDITURE** [TABLE A4.2]

|  |          |          |          | <b>2005p</b> | 2004    |         |         |         | 2005    |         |         | <b>2005<br/>IVp</b> |
|--|----------|----------|----------|--------------|---------|---------|---------|---------|---------|---------|---------|---------------------|
|  | 2002     | 2003     | 2004     |              | I       | II      | III     | IV      | I       | II      | III     |                     |
| <b>Million Dollars</b>                 |          |          |          |              |         |         |         |         |         |         |         |                     |
| <b>TOTAL</b> <sup>1</sup>              | 19,243.9 | 19,236.2 | 19,935.8 | 20,674.6     | 7,000.3 | 3,635.2 | 4,019.2 | 5,281.1 | 7,419.4 | 3,556.9 | 4,232.1 | 5,466.2             |
| Security & External Relations          | 9,361.5  | 9,248.9  | 9,347.5  | 10,443.4     | 3,336.2 | 1,789.2 | 1,852.3 | 2,369.8 | 4,216.8 | 1,646.6 | 1,863.4 | 2,716.6             |
| Social Development                     | 7,978.6  | 8,202.0  | 8,985.2  | 8,548.0      | 3,097.9 | 1,620.2 | 1,768.5 | 2,498.5 | 2,625.7 | 1,636.8 | 1,947.0 | 2,338.5             |
| Education                              | 4,768.1  | 4,875.6  | 5,161.9  | 4,980.7      | 1,777.1 | 769.9   | 1,013.1 | 1,601.8 | 1,589.9 | 800.5   | 1,091.1 | 1,499.2             |
| Health                                 | 1,624.5  | 1,655.1  | 1,889.9  | 1,670.7      | 792.7   | 318.7   | 383.0   | 395.4   | 506.8   | 365.5   | 398.7   | 399.6               |
| Community Development, Youth & Sports  | 525.8    | 581.5    | 808.0    | 817.7        | 189.5   | 213.6   | 134.0   | 270.9   | 196.0   | 178.5   | 238.3   | 204.9               |
| Information, Communications & the Arts | 220.9    | 228.2    | 272.4    | 274.5        | 97.3    | 40.5    | 73.3    | 61.2    | 89.4    | 32.4    | 70.5    | 82.2                |
| Environment & Water Resources          | 468.7    | 451.6    | 460.0    | 442.7        | 118.0   | 125.8   | 104.4   | 111.7   | 136.8   | 125.2   | 89.5    | 91.3                |
| National Development                   | 370.6    | 410.0    | 393.0    | 361.8        | 123.3   | 151.6   | 60.6    | 57.4    | 106.8   | 134.7   | 58.9    | 61.3                |
| Economic Development                   | 1,104.8  | 993.7    | 866.5    | 924.2        | 340.2   | 112.5   | 205.1   | 208.7   | 344.7   | 127.6   | 237.5   | 214.5               |
| Transport                              | 378.6    | 304.4    | 287.2    | 285.1        | 76.4    | 68.3    | 68.6    | 73.9    | 78.6    | 66.6    | 70.5    | 69.4                |
| Trade & Industry                       | 535.4    | 515.0    | 381.9    | 443.7        | 188.6   | 13.3    | 86.5    | 93.5    | 198.5   | 30.4    | 121.9   | 93.0                |
| Manpower                               | 160.5    | 145.3    | 168.5    | 165.2        | 63.5    | 30.2    | 38.3    | 36.6    | 56.0    | 28.9    | 35.7    | 44.6                |
| Info-Communications Technology         | 30.3     | 29.0     | 29.0     | 30.2         | 11.8    | 0.8     | 11.8    | 4.6     | 11.6    | 1.8     | 9.4     | 7.5                 |
| Government Administration              | 799.0    | 791.7    | 736.6    | 759.0        | 225.9   | 113.3   | 193.3   | 204.1   | 232.3   | 145.9   | 184.2   | 196.6               |

<sup>1</sup> Government operating expenditure refers to expenditure on manpower, other operating expenditure (excluding expenses on investment and agency fees on land sales) and operating grants.

Source: Ministry of Finance

Notes:

- (a) Refinements have been made to the sectoral classification of ministries from FY2001. The Ministry of Foreign Affairs has been shifted to the newly renamed "Security & External Relations" sector, while the Ministry of National Development has been transferred to the "Social Development" sector. These changes have been made to better reflect the main functions of the two ministries. For the same reason, the sector "General Services" has also been renamed "Government Administration".
- (b) The Ministry of Communications and Information Technology was renamed the Ministry of Transport in November 2001. Its portfolio of Information Technology and Telecommunications had been transferred to the Ministry of Information and the Arts which was also renamed Ministry of Information, Communications and the Arts.
- (c) Figures may not add up due to rounding.

**GOVERNMENT DEVELOPMENT EXPENDITURE** [TABLE A4.3]

|  | 2002    | 2003    | 2004    | 2005p   | 2004    |         |         |         | 2005    |         |         | 2005<br>IVp |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|
|  |         |         |         |         | I       | II      | III     | IV      | I       | II      | III     |             |
| <b>Million Dollars</b>                 |         |         |         |         |         |         |         |         |         |         |         |             |
| <b>TOTAL<sup>1</sup></b>               | 7,877.1 | 7,953.1 | 8,482.2 | 8,106.8 | 3,384.2 | 1,227.0 | 1,798.2 | 2,072.8 | 3,503.6 | 1,507.3 | 1,338.2 | 1,757.8     |
| Security & External Relations          | 1,067.8 | 1,078.7 | 874.0   | 916.2   | 407.9   | 120.8   | 139.7   | 205.5   | 433.4   | 128.8   | 170.3   | 183.8       |
| Social Development                     | 3,889.4 | 4,189.5 | 4,031.5 | 3,388.0 | 1,493.8 | 723.7   | 717.3   | 1,096.6 | 1,333.8 | 784.2   | 619.5   | 650.5       |
| Education                              | 1,653.9 | 1,324.5 | 1,224.0 | 993.8   | 454.7   | 181.2   | 271.4   | 316.7   | 470.1   | 125.7   | 159.7   | 238.3       |
| Health                                 | 107.6   | 102.9   | 89.9    | 107.8   | 46.7    | 5.5     | 15.6    | 22.1    | 70.3    | 4.4     | 16.8    | 16.2        |
| Community Development, Youth & Sports  | 111.1   | 109.4   | 89.2    | 120.4   | 48.2    | 2.2     | 15.4    | 23.3    | 56.4    | 17.9    | 22.4    | 23.7        |
| Information, Communications & the Arts | 136.9   | 143.7   | 109.4   | 183.9   | 60.6    | 15.6    | 12.4    | 20.8    | 119.1   | 2.1     | 29.1    | 33.5        |
| Environment & Water Resources          | 686.9   | 925.7   | 1,071.3 | 877.2   | 241.0   | 232.5   | 278.3   | 319.6   | 270.3   | 318.2   | 222.6   | 66.2        |
| National Development                   | 1,193.0 | 1,583.3 | 1,447.6 | 1,104.9 | 642.6   | 286.7   | 124.3   | 394.1   | 347.5   | 315.9   | 169.0   | 272.5       |
| Economic Development                   | 2,452.5 | 2,194.7 | 2,755.4 | 3,323.8 | 1,328.5 | 259.9   | 492.4   | 674.6   | 1,575.7 | 559.9   | 450.0   | 738.2       |
| Transport                              | 1,395.2 | 1,025.1 | 1,401.7 | 1,952.8 | 496.0   | 149.6   | 417.9   | 338.2   | 870.6   | 389.4   | 241.9   | 450.9       |
| Trade & Industry                       | 985.9   | 1,088.4 | 1,281.6 | 1,320.4 | 806.7   | 99.3    | 47.4    | 328.3   | 678.8   | 166.7   | 207.0   | 268.0       |
| Manpower                               | 47.7    | 61.9    | 49.0    | 39.4    | 15.8    | 6.1     | 23.3    | 3.8     | 18.9    | 0.1     | 1.1     | 19.3        |
| Info-Communications Technology         | 23.7    | 19.3    | 22.9    | 11.2    | 10.1    | 4.9     | 3.8     | 4.2     | 7.4     | 3.8     | 0.0     | 0.0         |
| Government Administration              | 467.4   | 490.2   | 821.4   | 478.9   | 153.9   | 122.6   | 448.8   | 96.1    | 160.7   | 34.4    | 98.4    | 185.4       |

<sup>1</sup> Government development expenditure excludes loans to statutory boards and industrial and commercial enterprises. From FY2001, land-related expenditure items are no longer classified under Development Expenditure. These expenditures are therefore excluded from April 2001 onwards.

Source: Ministry of Finance

**Notes:**

- (a) Refinements have been made to the sectoral classification of ministries from FY2001. The Ministry of Foreign Affairs has been shifted to the newly renamed "Security & External Relations" sector, while the Ministry of National Development has been transferred to the "Social Development" sector. These changes have been made to better reflect the main functions of the two ministries. For the same reason, the sector "General Services" has also been renamed "Government Administration".
- (b) The Ministry of Communications and Information Technology was renamed the Ministry of Transport in November 2001. Its portfolio of Information Technology and Telecommunications had been transferred to the Ministry of Information and the Arts which was also renamed Ministry of Information, Communications and the Arts.
- (c) Figures may not add up due to rounding.

**GOVERNMENT DEBT AT END OF PERIOD** [TABLE A4.4]

|                        | Domestic Debt    |  |                           |                  |                | External Debt <sup>1</sup> |                   |                  |                     |                     |            |
|------------------------|------------------|--|---------------------------|------------------|----------------|----------------------------|-------------------|------------------|---------------------|---------------------|------------|
|                        | Total            | Singapore Registered Stocks <sup>2</sup> & Bonds | Treasury Bills & Deposits | Advance Deposits | Total          | UK Special Aid             | IBRD <sup>3</sup> | ADB <sup>4</sup> | Capital Market Loan | Others <sup>5</sup> |            |
| <b>Million Dollars</b> |                  |  |                           |                  |                |                            |                   |                  |                     |                     |            |
| 1985                   | 32,164.4         | 31,568.1   | 18,107.4                  | 1,420.5          | 12,040.2       | 596.3                      | 205.4             | 112.6            | 79.9                | 163.7               | 34.7       |
| 1986                   | 33,793.1         | 33,341.7   | 17,790.1                  | 1,998.4          | 13,553.2       | 451.4                      | 198.9             | 101.6            | 73.5                | 55.4                | 22.0       |
| 1987                   | 38,274.3         | 37,971.1   | 34,021.3                  | 2,780.0          | 1,169.8        | 303.2                      | 62.0              | 72.4             | 60.0                | 61.8                | 47.0       |
| 1988                   | 41,830.7         | 41,589.9   | 36,972.5                  | 2,360.0          | 2,257.4        | 240.8                      | 51.3              | 59.6             | 48.3                | 51.6                | 30.0       |
| 1989                   | 46,209.7         | 46,071.0   | 40,499.1                  | 1,900.0          | 3,671.9        | 138.7                      | 38.3              | 48.2             | 36.8                | 0.0                 | 15.4       |
| 1990                   | 51,425.6         | 51,357.7   | 41,149.8                  | 2,070.0          | 8,137.9        | 67.9                       | 35.0              | 13.5             | 14.3                | 0.0                 | 5.1        |
| 1991                   | 59,041.1         | 59,000.3   | 41,810.2                  | 3,470.0          | 13,720.1       | 40.8                       | 25.2              | 8.2              | 6.4                 | 0.0                 | 1.0        |
| 1992                   | 67,252.5         | 67,228.2   | 56,360.2                  | 4,940.0          | 5,928.0        | 24.3                       | 15.5              | 5.1              | 3.4                 | 0.0                 | 0.3        |
| 1993                   | 69,822.0         | 69,810.4   | 56,851.7                  | 4,990.0          | 7,968.7        | 11.6                       | 9.9               | 1.7              | 0.0                 | 0.0                 | 0.0        |
| 1994                   | 75,344.4         | 75,339.7   | 56,501.9                  | 5,000.0          | 13,837.8       | 4.7                        | 4.7               | 0.0              | 0.0                 | 0.0                 | 0.0        |
| 1995                   | 86,507.6         | 86,507.6   | 59,701.9                  | 5,750.0          | 21,055.7       | 0.0                        | 0.0               | 0.0              | 0.0                 | 0.0                 | 0.0        |
| 1996                   | 94,830.7         | 94,830.7   | 67,853.9                  | 5,990.0          | 20,986.8       | 0.0                        | 0.0               | 0.0              | 0.0                 | 0.0                 | 0.0        |
| 1997                   | 102,371.9        | 102,371.9  | 73,305.7                  | 6,920.0          | 22,146.2       | 0.0                        | 0.0               | 0.0              | 0.0                 | 0.0                 | 0.0        |
| 1998                   | 115,183.3        | 115,183.3  | 80,667.3                  | 8,540.0          | 25,976.0       | 0.0                        | 0.0               | 0.0              | 0.0                 | 0.0                 | 0.0        |
| 1999                   | 125,777.1        | 125,777.1  | 86,548.1                  | 12,160.0         | 27,069.0       | 0.0                        | 0.0               | 0.0              | 0.0                 | 0.0                 | 0.0        |
| 2000                   | 134,370.4        | 134,370.4  | 91,011.2                  | 13,380.0         | 29,979.2       | 0.0                        | 0.0               | 0.0              | 0.0                 | 0.0                 | 0.0        |
| 2001                   | 148,999.9        | 148,999.9  | 128,921.5                 | 14,650.0         | 5,428.4        | 0.0                        | 0.0               | 0.0              | 0.0                 | 0.0                 | 0.0        |
| 2002                   | 156,751.3        | 156,751.3  | 136,218.5                 | 16,750.0         | 3,782.8        | 0.0                        | 0.0               | 0.0              | 0.0                 | 0.0                 | 0.0        |
| 2003                   | 169,331.9        | 169,331.9  | 146,600.4                 | 17,200.0         | 5,531.5        | 0.0                        | 0.0               | 0.0              | 0.0                 | 0.0                 | 0.0        |
| 2004                   | 186,598.2        | 186,598.2  | 160,462.4                 | 20,200.0         | 5,935.8        | 0.0                        | 0.0               | 0.0              | 0.0                 | 0.0                 | 0.0        |
| <b>2005p</b>           | <b>200,005.6</b> | <b>200,005.6</b>                                 | <b>172,062.2</b>          | <b>21,300.0</b>  | <b>6,643.4</b> | <b>0.0</b>                 | <b>0.0</b>        | <b>0.0</b>       | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b> |

<sup>1</sup> Figures were computed at market rates.<sup>2</sup> Include special issues.<sup>3</sup> International Bank for Reconstruction and Development.<sup>4</sup> Asian Development Bank.<sup>5</sup> Refers to UK War Damage Compensation Loan, UK Loan and Japanese Aid.

Source: Accountant-General's Department and Monetary Authority of Singapore

**EXCHANGE RATES** [TABLE A5.1]

|                             | 2002   | 2003   | 2004   | 2005   | 2004  |        |        |        | 2005   |        |        | 2005   |
|-----------------------------|--------|--------|--------|--------|---|--------|--------|--------|--------|--------|--------|--------|
|                             |        |        |        |        | I   | II     | III    | IV     | I      | II     | III    | IV     |
| <b>SINGAPORE DOLLAR PER</b> |        |        |        |        | <b>Average For Period</b>                     |        |        |        |        |        |        |        |
| US Dollar                   | 1.7906 | 1.7422 | 1.6903 | 1.6646 | 1.6949  | 1.7021 | 1.7075 | 1.6568 | 1.6356 | 1.6587 | 1.6757 | 1.6882 |
| Malaysian Ringgit           | 0.4712 | 0.4585 | 0.4448 | 0.4395 | 0.4460  | 0.4479 | 0.4493 | 0.4360 | 0.4304 | 0.4365 | 0.4442 | 0.4470 |
| Euro                        | 1.6909 | 1.9703 | 2.1008 | 2.0719 | 2.1198  | 2.0502 | 2.0872 | 2.1459 | 2.1468 | 2.0901 | 2.0440 | 2.0067 |
| Pound Sterling              | 2.6885 | 2.8467 | 3.0963 | 3.0290 | 3.1167  | 3.0752 | 3.1055 | 3.0878 | 3.0943 | 3.0799 | 2.9910 | 2.9507 |
| 100 Japanese Yen            | 1.4309 | 1.5044 | 1.5634 | 1.5138 | 1.5812  | 1.5530 | 1.5535 | 1.5659 | 1.5662 | 1.5428 | 1.5067 | 1.4396 |
| 100 Korean Won              | 0.1435 | 0.1463 | 0.1477 | 0.1625 | 0.1446  | 0.1465 | 0.1478 | 0.1517 | 0.1600 | 0.1645 | 0.1627 | 0.1628 |
| 100 New Taiwan Dollar       | 5.1801 | 5.0639 | 5.0584 | 5.1768 | 5.0752  | 5.0985 | 5.0261 | 5.0339 | 5.1896 | 5.2834 | 5.1883 | 5.0458 |
| Hong Kong Dollar            | 0.2296 | 0.2237 | 0.2170 | 0.2140 | 0.2179  | 0.2183 | 0.2189 | 0.2129 | 0.2098 | 0.2130 | 0.2157 | 0.2177 |
| Australian Dollar           | 0.9737 | 1.1355 | 1.2443 | 1.2686 | 1.2977  | 1.2153 | 1.2111 | 1.2532 | 1.2716 | 1.2745 | 1.2729 | 1.2556 |
| <b>SINGAPORE DOLLAR PER</b> |        |        |        |        | <b>Percentage Change Over Previous Period</b> |        |        |        |        |        |        |        |
| US Dollar                   | 0.1    | 2.8    | 3.1    | 1.5    | 1.7   | -0.4   | -0.3   | 3.1    | 1.3    | -1.4   | -1.0   | -0.7   |
| Malaysian Ringgit           | 0.1    | 2.8    | 3.1    | 1.2    | 1.7   | -0.4   | -0.3   | 3.1    | 1.3    | -1.4   | -1.7   | -0.6   |
| Euro                        | -5.1   | -14.2  | -6.2   | 1.4    | -3.3  | 3.4    | -1.8   | -2.7   | 0.0    | 2.7    | 2.3    | 1.9    |
| Pound Sterling              | -4.0   | -5.6   | -8.1   | 2.2    | -5.7  | 1.3    | -1.0   | 0.6    | -0.2   | 0.5    | 3.0    | 1.4    |
| 100 Japanese Yen            | 3.1    | -4.9   | -3.8   | 3.3    | 0.2   | 1.8    | 0.0    | -0.8   | 0.0    | 1.5    | 2.4    | 4.7    |
| 100 Korean Won              | -3.2   | -1.9   | -1.0   | -9.1   | 1.0   | -1.3   | -0.9   | -2.6   | -5.2   | -2.8   | 1.1    | 0.0    |
| 100 New Taiwan Dollar       | 2.4    | 2.3    | 0.1    | -2.3   | 0.0   | -0.5   | 1.4    | -0.2   | -3.0   | -1.8   | 1.8    | 2.8    |
| Hong Kong Dollar            | 0.1    | 2.6    | 3.1    | 1.4    | 2.0   | -0.2   | -0.3   | 2.8    | 1.5    | -1.5   | -1.3   | -0.9   |
| Australian Dollar           | -4.8   | -14.2  | -8.7   | -1.9   | -4.9  | 6.8    | 0.3    | -3.4   | -1.4   | -0.2   | 0.1    | 1.4    |

Source: Monetary Authority of Singapore

**EXCHANGE RATES - Cont'd** [TABLE A5.1]

|                             |        |        |        | <b>2005</b>                                   | 2004   |        |        |        | 2005   |        |        | <b>2005<br/>IV</b> |
|-----------------------------|--------|--------|--------|---|--------|--------|--------|--------|--------|--------|--------|--------------------|
|                             | 2002   | 2003   | 2004   |   | I      | II     | III    | IV     | I      | II     | III    |                    |
| <b>SINGAPORE DOLLAR PER</b> |        |        |        | <b>End Of Period</b>                          |        |        |        |        |        |        |        |                    |
| US Dollar                   | 1.7365 | 1.7008 | 1.6338 | 1.6642  | 1.6790 | 1.7163 | 1.6908 | 1.6338 | 1.6498 | 1.6832 | 1.6891 | 1.6642             |
| Malaysian Ringgit           | 0.4570 | 0.4476 | 0.4299 | 0.4403  | 0.4418 | 0.4516 | 0.4449 | 0.4299 | 0.4342 | 0.4429 | 0.4481 | 0.4403             |
| Euro                        | 1.8193 | 2.1388 | 2.2243 | 1.9754  | 2.0553 | 2.0747 | 2.0835 | 2.2243 | 2.1329 | 2.0350 | 2.0354 | 1.9754             |
| Pound Sterling              | 2.7839 | 3.0294 | 3.1455 | 2.8717  | 3.0778 | 3.1038 | 3.0406 | 3.1455 | 3.1010 | 3.0425 | 2.9765 | 2.8717             |
| 100 Japanese Yen            | 1.4632 | 1.5909 | 1.5916 | 1.4189  | 1.6054 | 1.5807 | 1.5248 | 1.5916 | 1.5389 | 1.5268 | 1.4947 | 1.4189             |
| 100 Korean Won              | 0.1461 | 0.1423 | 0.1578 | 0.1646  | 0.1462 | 0.1490 | 0.1466 | 0.1578 | 0.1620 | 0.1639 | 0.1622 | 0.1646             |
| 100 New Taiwan Dollar       | 4.9950 | 5.0060 | 5.1474 | 5.0701  | 5.0785 | 5.0822 | 4.9746 | 5.1474 | 5.2191 | 5.3333 | 5.0966 | 5.0701             |
| Hong Kong Dollar            | 0.2227 | 0.2191 | 0.2102 | 0.2146  | 0.2154 | 0.2201 | 0.2168 | 0.2102 | 0.2115 | 0.2166 | 0.2177 | 0.2146             |
| Australian Dollar           | 0.9820 | 1.2760 | 1.2723 | 1.2207  | 1.2734 | 1.1822 | 1.2112 | 1.2723 | 1.2732 | 1.2858 | 1.2875 | 1.2207             |
| <b>SINGAPORE DOLLAR PER</b> |        |        |        | <b>Percentage Change Over Previous Period</b> |        |        |        |        |        |        |        |                    |
| US Dollar                   | 6.6    | 2.1    | 4.1    | -1.8  | 1.3    | -2.2   | 1.5    | 3.5    | -1.0   | -2.0   | -0.3   | 1.5                |
| Malaysian Ringgit           | 6.6    | 2.1    | 4.1    | -2.3  | 1.3    | -2.2   | 1.5    | 3.5    | -1.0   | -2.0   | -1.2   | 1.8                |
| Euro                        | -9.9   | -14.9  | -3.8   | 12.6  | 4.1    | -0.9   | -0.4   | -6.3   | 4.3    | 4.8    | 0.0    | 3.0                |
| Pound Sterling              | -3.4   | -8.1   | -3.7   | 9.5   | -1.6   | -0.8   | 2.1    | -3.3   | 1.4    | 1.9    | 2.2    | 3.6                |
| 100 Japanese Yen            | -3.6   | -8.0   | 0.0    | 12.2  | -0.9   | 1.6    | 3.7    | -4.2   | 3.4    | 0.8    | 2.1    | 5.3                |
| 100 Korean Won              | -3.9   | 2.7    | -9.8   | -4.1  | -2.6   | -1.9   | 1.6    | -7.1   | -2.6   | -1.1   | 1.0    | -1.5               |
| 100 New Taiwan Dollar       | 5.8    | -0.2   | -2.7   | 1.5   | -1.4   | -0.1   | 2.2    | -3.4   | -1.4   | -2.1   | 4.6    | 0.5                |
| Hong Kong Dollar            | 6.6    | 1.6    | 4.2    | -2.1  | 1.7    | -2.1   | 1.5    | 3.2    | -0.7   | -2.3   | -0.5   | 1.4                |
| Australian Dollar           | -3.8   | -23.0  | 0.3    | 4.2   | 0.2    | 7.7    | -2.4   | -4.8   | -0.1   | -1.0   | -0.1   | 5.5                |

Source: Monetary Authority of Singapore

**INTEREST RATES (At End Of Period)** [TABLE A5.2]

|   | 2002 | 2003 | 2004 | 2005 | 2004 |      |      |      | 2005 |      |      | 2005 |
|---|------|------|------|------|------|------|------|------|------|------|------|------|
|   |      |      |      |      | I    | II   | III  | IV   | I    | II   | III  | IV   |
| <b>Per Cent Per Annum</b>   |      |      |      |      |      |      |      |      |      |      |      |      |
| 3 - Month Treasury Bill Rate <sup>1</sup>                                       | 0.67 | 0.71 | 1.26 | 2.65 | 0.65 | 0.75 | 1.35 | 1.26 | 1.95 | 1.92 | 2.23 | 2.65 |
| 3 - Month Interbank Rate <sup>2</sup>   | 0.81 | 0.75 | 1.44 | 3.25 | 0.75 | 0.81 | 1.44 | 1.44 | 2.13 | 2.06 | 2.38 | 3.25 |
| 3 - Month Singapore Dollar Negotiable Certificates of Deposit Rate <sup>3</sup> | 0.75 | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   |
| 3 - Month US\$ SIBOR Rate   | 1.38 | 1.15 | 2.56 | 4.54 | 1.11 | 1.61 | 2.02 | 2.56 | 3.11 | 3.52 | 4.07 | 4.54 |
| <b>Banks' Rates<sup>4</sup></b>   |      |      |      |      |      |      |      |      |      |      |      |      |
| Prime Lending Rate  | 5.35 | 5.30 | 5.30 | 5.30 | 5.30 | 5.30 | 5.30 | 5.30 | 5.30 | 5.30 | 5.30 | 5.30 |
| <b>Fixed Deposits</b>   |      |      |      |      |      |      |      |      |      |      |      |      |
| 3 Months  | 0.78 | 0.40 | 0.41 | 0.56 | 0.40 | 0.40 | 0.41 | 0.41 | 0.41 | 0.42 | 0.42 | 0.56 |
| 6 Months  | 1.05 | 0.52 | 0.52 | 0.66 | 0.51 | 0.51 | 0.52 | 0.52 | 0.52 | 0.53 | 0.53 | 0.66 |
| 12 Months   | 1.32 | 0.70 | 0.72 | 0.86 | 0.70 | 0.70 | 0.72 | 0.72 | 0.72 | 0.74 | 0.74 | 0.86 |
| Savings Deposits  | 0.44 | 0.24 | 0.23 | 0.30 | 0.23 | 0.23 | 0.23 | 0.23 | 0.23 | 0.23 | 0.23 | 0.30 |
| <b>Finance Companies' Rates<sup>5</sup></b>                                     |      |      |      |      |      |      |      |      |      |      |      |      |
| Fixed Deposits - 3 Months   | 0.76 | 0.44 | 0.48 | 0.77 | 0.48 | 0.48 | 0.48 | 0.48 | 0.85 | 0.64 | 0.60 | 0.77 |
| Savings Deposits  | 0.55 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 |

<sup>1</sup> Closing bid rates quoted by SGS primary dealers.

<sup>2</sup> Closing offer rates.

<sup>3</sup> Average buying rates of primary and secondary dealers in the Government Securities Market. The "3-month S\$ NCD" rate is discontinued as the market for NCDs is almost non-existent.

<sup>4</sup> Refer to the average quoted by 10 leading banks.

<sup>5</sup> Refer to the average quoted by 10 leading finance companies.

Source: Monetary Authority of Singapore

**MONEY SUPPLY (At End Of Period)** [TABLE A5.3]

|   | 2002      | 2003      | 2004      | 2005p     | 2004      |           |           |           | 2005      |           |           | 2005      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   |           |           |           |           | I         | II        | III       | IV        | I         | II        | III       | IVp       |
| <b>Million Dollars</b>  |           |           |           |           |           |           |           |           |           |           |           |           |
| Money Supply (M2)   | 180,308.1 | 194,828.5 | 206,977.8 | 219,790.1 | 201,702.9 | 204,370.5 | 200,748.9 | 206,977.8 | 210,430.4 | 213,697.9 | 217,196.9 | 219,790.1 |
| Money Supply (M1)   | 35,828.2  | 38,722.6  | 44,162.2  | 46,077.7  | 41,418.6  | 41,118.9  | 41,891.9  | 44,162.2  | 45,020.9  | 45,779.9  | 45,565.9  | 46,077.7  |
| Currency in Active Circulation                                      | 12,360.3  | 12,838.4  | 13,693.9  | 14,576.3  | 13,094.5  | 13,229.9  | 13,253.2  | 13,693.9  | 13,923.2  | 13,973.9  | 13,996.7  | 14,576.3  |
| Demand Deposits of Private Sector                                   | 23,467.9  | 25,884.2  | 30,468.3  | 31,501.4  | 28,324.1  | 27,889.0  | 28,638.7  | 30,468.3  | 31,097.7  | 31,806.0  | 31,569.2  | 31,501.4  |
| Quasi-Money   | 144,479.9 | 156,105.9 | 162,815.6 | 173,712.4 | 160,284.3 | 163,251.6 | 158,857.0 | 162,815.6 | 165,409.5 | 167,918.0 | 171,631.0 | 173,712.4 |
| Fixed Deposits  | 81,597.5  | 89,706.3  | 93,360.2  | 107,714.3 | 92,662.5  | 95,543.6  | 91,091.9  | 93,360.2  | 95,967.7  | 100,071.4 | 104,030.0 | 107,714.3 |
| Singapore Dollar Negotiable<br>Certificates of Deposit Held         | 225.6     | 288.3     | 515.0     | 409.2     | 324.0     | 384.0     | 454.8     | 515.0     | 450.2     | 412.5     | 453.8     | 409.2     |
| Savings & Other Deposits  | 62,656.8  | 66,111.3  | 68,940.4  | 65,588.9  | 67,297.8  | 67,324.0  | 67,310.3  | 68,940.4  | 68,991.6  | 67,434.1  | 67,147.2  | 65,588.9  |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |           |           |           |           |           |           |           |           |           |           |           |           |
| Money Supply (M2)   | -0.3      | 8.1       | 6.2       | 6.2       | 9.9       | 10.7      | 8.4       | 6.2       | 4.3       | 4.6       | 8.2       | 6.2       |
| Money Supply (M1)   | -0.7      | 8.1       | 14.0      | 4.3       | 12.3      | 12.0      | 10.2      | 14.0      | 8.7       | 11.3      | 8.8       | 4.3       |
| Currency in Active Circulation                                      | 4.1       | 3.9       | 6.7       | 6.4       | 4.3       | 5.5       | 5.4       | 6.7       | 6.3       | 5.6       | 5.6       | 6.4       |
| Demand Deposits of Private Sector                                   | -3.1      | 10.3      | 17.7      | 3.4       | 16.5      | 15.4      | 12.5      | 17.7      | 9.8       | 14.0      | 10.2      | 3.4       |
| Quasi-Money   | -0.2      | 8.0       | 4.3       | 6.7       | 9.3       | 10.3      | 8.0       | 4.3       | 3.2       | 2.9       | 8.0       | 6.7       |
| Fixed Deposits  | -2.1      | 9.9       | 4.1       | 15.4      | 12.4      | 14.9      | 11.6      | 4.1       | 3.6       | 4.7       | 14.2      | 15.4      |
| Singapore Dollar Negotiable<br>Certificates of Deposit Held         | 10.6      | 27.8      | 78.6      | -20.5     | 37.3      | 106.3     | 57.3      | 78.6      | 39.0      | 7.4       | -0.2      | -20.5     |
| Savings & Other Deposits  | 2.2       | 5.5       | 4.3       | -4.9      | 5.2       | 4.3       | 3.2       | 4.3       | 2.5       | 0.2       | -0.2      | -4.9      |

Source: Monetary Authority of Singapore



**EXTERNAL TRADE** [TABLE A6.1]

|   | 2002      | 2003      | 2004      | 2005      | 2004      |           |           |           | 2005      |           |           | 2005      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   |           |           |           |           | I         | II        | III       | IV        | I         | II        | III       | IV        |
| <b>Million Dollars</b>  |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>TOTAL TRADE AT CURRENT PRICES</b>                                | 432,213.3 | 515,894.2 | 628,952.4 | 715,722.8 | 141,808.0 | 155,535.6 | 166,333.8 | 165,275.0 | 158,342.0 | 171,930.3 | 186,710.0 | 198,740.6 |
| Imports   | 208,311.9 | 237,316.5 | 293,337.5 | 333,190.8 | 66,374.8  | 73,089.4  | 77,369.5  | 76,503.8  | 74,246.5  | 80,573.8  | 86,757.3  | 91,613.2  |
| Exports   | 223,901.4 | 278,577.7 | 335,615.0 | 382,532.0 | 75,433.2  | 82,446.2  | 88,964.3  | 88,771.2  | 84,095.5  | 91,356.5  | 99,952.6  | 107,127.4 |
| Domestic Exports  | 119,437.7 | 150,557.8 | 180,200.4 | 207,447.7 | 40,458.2  | 43,934.4  | 47,550.1  | 48,257.7  | 45,548.9  | 49,031.9  | 54,092.5  | 58,774.4  |
| Oil   | 20,858.8  | 27,458.7  | 37,309.5  | 52,798.2  | 7,644.6   | 9,087.7   | 9,760.2   | 10,817.0  | 10,178.8  | 13,443.6  | 14,815.6  | 14,360.2  |
| Non-oil   | 98,578.9  | 123,099.1 | 142,890.9 | 154,649.5 | 32,813.6  | 34,846.7  | 37,789.9  | 37,440.6  | 35,370.1  | 35,588.4  | 39,276.8  | 44,414.3  |
| Re-Exports  | 104,463.7 | 128,019.9 | 155,414.6 | 175,084.3 | 34,975.0  | 38,511.8  | 41,414.2  | 40,513.5  | 38,546.6  | 42,324.6  | 45,860.1  | 48,353.0  |
| <b>TOTAL TRADE AT 2000 PRICES</b>                                   | 458,864.4 | 552,798.6 | 668,610.0 | 741,972.6 | 152,210.8 | 165,298.1 | 175,521.6 | 175,579.6 | 168,473.0 | 177,854.0 | 190,828.6 | 204,816.9 |
| Imports   | 215,646.6 | 244,567.7 | 298,463.5 | 326,643.2 | 68,620.5  | 74,572.1  | 78,170.0  | 77,100.9  | 74,705.7  | 79,144.4  | 83,955.1  | 88,837.9  |
| Exports   | 243,217.8 | 308,231.0 | 370,146.5 | 415,329.4 | 83,590.2  | 90,726.0  | 97,351.6  | 98,478.7  | 93,767.3  | 98,709.6  | 106,873.6 | 115,979.0 |
| Domestic Exports  | 135,994.1 | 174,401.1 | 205,592.4 | 228,246.2 | 46,621.0  | 50,029.7  | 53,584.2  | 55,357.5  | 52,425.3  | 53,476.5  | 58,144.0  | 64,200.3  |
| Oil   | 23,045.0  | 26,427.6  | 29,542.0  | 31,043.8  | 6,867.9   | 7,616.9   | 7,288.6   | 7,768.6   | 7,206.0   | 8,240.5   | 7,870.2   | 7,727.2   |
| Non-oil   | 112,949.1 | 147,973.5 | 176,050.4 | 197,202.4 | 39,753.1  | 42,412.8  | 46,295.6  | 47,588.9  | 45,219.4  | 45,236.0  | 50,273.8  | 56,473.1  |
| Re-Exports  | 107,223.6 | 133,829.9 | 164,554.1 | 187,083.2 | 36,969.2  | 40,696.3  | 43,767.4  | 43,121.2  | 41,341.9  | 45,233.1  | 48,729.5  | 51,778.7  |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>TOTAL TRADE AT CURRENT PRICES</b>                                | 1.5       | na        | 21.9      | 13.8      | 16.5      | 26.1      | 27.2      | 18.1      | 11.7      | 10.5      | 12.3      | 20.2      |
| Imports   | 0.3       | na        | 23.6      | 13.6      | 18.6      | 28.2      | 29.5      | 18.4      | 11.9      | 10.2      | 12.1      | 19.7      |
| Exports   | 2.7       | na        | 20.5      | 14.0      | 14.7      | 24.2      | 25.2      | 17.7      | 11.5      | 10.8      | 12.4      | 20.7      |
| Domestic Exports  | 0.8       | na        | 19.7      | 15.1      | 11.6      | 20.9      | 25.2      | 20.7      | 12.6      | 11.6      | 13.8      | 21.8      |
| Oil   | -3.9      | na        | 35.9      | 41.5      | 7.9       | 34.4      | 48.0      | 54.1      | 33.2      | 47.9      | 51.8      | 32.8      |
| Non-oil   | 1.9       | na        | 16.1      | 8.2       | 12.5      | 17.8      | 20.4      | 13.5      | 7.8       | 2.1       | 3.9       | 18.6      |
| Re-Exports  | 4.9       | na        | 21.4      | 12.7      | 18.6      | 28.2      | 25.1      | 14.5      | 10.2      | 9.9       | 10.7      | 19.4      |
| <b>TOTAL TRADE AT 2000 PRICES</b>                                   | 5.3       | na        | 21.0      | 11.0      | 18.6      | 25.1      | 24.3      | 16.2      | 10.7      | 7.6       | 8.7       | 16.7      |
| Imports   | 2.5       | na        | 22.0      | 9.4       | 20.7      | 26.8      | 26.2      | 15.2      | 8.9       | 6.1       | 7.4       | 15.2      |
| Exports   | 7.9       | na        | 20.1      | 12.2      | 16.9      | 23.8      | 22.9      | 16.9      | 12.2      | 8.8       | 9.8       | 17.8      |
| Domestic Exports  | 7.7       | na        | 17.9      | 11.0      | 14.1      | 19.0      | 20.4      | 17.7      | 12.5      | 6.9       | 8.5       | 16.0      |
| Oil   | -4.3      | na        | 11.8      | 5.1       | 8.5       | 10.3      | 12.0      | 16.3      | 4.9       | 8.2       | 8.0       | -0.5      |
| Non-oil   | 10.6      | na        | 19.0      | 12.0      | 15.2      | 20.8      | 21.9      | 17.9      | 13.8      | 6.7       | 8.6       | 18.7      |
| Re-Exports  | 8.0       | na        | 23.0      | 13.7      | 20.5      | 30.2      | 26.1      | 16.0      | 11.8      | 11.1      | 11.3      | 20.1      |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

**TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES** [TABLE A6.2]

|                                    | 2002                   | 2003      | 2004      | <b>2005</b> | 2004      |           |           |           | 2005      |           |           | <b>2005</b><br><b>IV</b> |
|------------------------------------|------------------------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------------|
|                                    |                        |           |           |             | I         | II        | III       | IV        | I         | II        | III       |                          |
|                                    | <b>Million Dollars</b> |           |           |             |           |           |           |           |           |           |           |                          |
| <b>TOTAL</b>                       | 432,213.3              | 515,894.2 | 628,952.4 | 715,722.8   | 141,808.0 | 155,535.6 | 166,333.8 | 165,275.0 | 158,342.0 | 171,930.3 | 186,710.0 | 198,740.6                |
| Asia                               | 280,967.5              | 348,107.3 | 428,921.1 | 497,422.5   | 95,370.7  | 104,951.3 | 113,632.8 | 114,966.3 | 110,547.8 | 120,010.1 | 130,532.1 | 136,332.5                |
| Bahrain                            | 186.8                  | 161.7     | 190.9     | 530.7       | 26.0      | 87.5      | 46.2      | 31.2      | 37.4      | 110.9     | 111.1     | 271.3                    |
| Bangladesh                         | 1,463.7                | 1,367.2   | 1,474.2   | 1,316.8     | 280.4     | 390.2     | 377.5     | 426.1     | 288.1     | 303.3     | 341.9     | 383.6                    |
| Brunei Darussalam                  | 1,194.8                | 1,108.5   | 1,087.2   | 1,073.4     | 246.4     | 274.3     | 301.1     | 265.5     | 234.0     | 260.9     | 329.5     | 249.0                    |
| Cambodia                           | 780.4                  | 665.4     | 671.0     | 672.0       | 190.3     | 158.3     | 174.0     | 148.4     | 145.8     | 146.6     | 171.2     | 208.4                    |
| China, People's Republic of        | 28,121.5               | 36,914.6  | 53,328.8  | 67,079.1    | 10,668.2  | 12,967.5  | 14,345.9  | 15,347.1  | 13,768.3  | 15,537.8  | 18,115.1  | 19,657.8                 |
| Hong Kong, China                   | 25,565.2               | 30,496.2  | 35,978.7  | 42,858.0    | 8,080.9   | 9,204.4   | 9,127.2   | 9,566.2   | 8,891.0   | 10,021.1  | 11,609.9  | 12,335.9                 |
| India                              | 6,793.0                | 7,892.9   | 11,751.6  | 16,604.7    | 2,633.5   | 2,752.7   | 3,045.2   | 3,320.3   | 3,685.7   | 4,427.2   | 4,414.4   | 4,077.5                  |
| Indonesia                          | n.a.                   | 41,987.3  | 48,582.3  | 54,217.2    | 10,717.7  | 11,739.4  | 13,333.4  | 12,791.8  | 12,463.4  | 13,212.6  | 14,392.8  | 14,148.4                 |
| Iran (Islamic Republic of)         | 1,637.4                | 1,999.7   | 2,639.6   | 2,963.0     | 443.9     | 803.7     | 795.2     | 596.7     | 524.0     | 685.6     | 998.3     | 755.1                    |
| Japan                              | 42,070.0               | 43,683.7  | 51,799.7  | 52,907.8    | 11,938.9  | 12,994.2  | 13,633.5  | 13,233.2  | 12,528.4  | 12,728.1  | 13,595.8  | 14,055.5                 |
| Korea, Republic of                 | 17,007.0               | 19,187.5  | 24,332.9  | 27,735.1    | 5,374.5   | 6,010.5   | 6,354.9   | 6,592.9   | 6,302.0   | 6,512.4   | 7,087.9   | 7,832.8                  |
| Kuwait                             | 3,238.0                | 3,838.6   | 5,467.5   | 6,307.4     | 1,435.1   | 1,081.9   | 1,327.3   | 1,623.3   | 1,396.4   | 1,764.3   | 1,514.6   | 1,632.0                  |
| Laos, People's Democratic Republic | 48.2                   | 35.9      | 65.9      | 69.0        | 8.3       | 6.3       | 26.3      | 25.0      | 24.3      | 8.9       | 22.2      | 13.6                     |
| Malaysia                           | 76,953.8               | 77,200.1  | 88,274.3  | 96,138.9    | 19,788.4  | 21,574.7  | 23,873.4  | 23,037.9  | 21,832.5  | 23,035.8  | 25,253.0  | 26,017.6                 |
| Pakistan                           | 805.9                  | 871.3     | 1,022.1   | 1,137.3     | 268.1     | 241.8     | 263.7     | 248.5     | 247.2     | 331.6     | 281.9     | 276.7                    |
| Philippines                        | 9,918.6                | 10,556.7  | 13,756.1  | 14,711.1    | 3,248.9   | 3,524.0   | 3,564.4   | 3,418.9   | 3,152.8   | 3,665.1   | 3,987.5   | 3,905.7                  |
| Saudi Arabia                       | 7,466.0                | 7,409.1   | 9,918.7   | 15,601.8    | 2,040.2   | 2,353.0   | 2,493.7   | 3,031.7   | 3,962.9   | 3,631.1   | 3,129.6   | 4,878.2                  |
| Sri Lanka                          | 772.3                  | 936.3     | 1,125.7   | 1,231.6     | 262.7     | 275.3     | 301.0     | 286.7     | 300.5     | 303.5     | 294.5     | 333.0                    |
| Taiwan                             | 20,616.8               | 23,274.8  | 29,902.1  | 34,657.5    | 6,966.1   | 7,308.1   | 7,673.0   | 7,954.9   | 7,315.1   | 8,447.8   | 8,981.6   | 9,913.1                  |
| Thailand                           | 19,890.9               | 20,297.8  | 24,408.1  | 28,177.2    | 5,607.0   | 5,773.8   | 6,503.0   | 6,524.2   | 6,374.5   | 6,834.0   | 7,447.2   | 7,521.4                  |
| United Arab Emirates               | 4,988.3                | 5,813.4   | 6,550.9   | 10,397.1    | 1,572.3   | 1,555.4   | 1,640.7   | 1,782.6   | 1,574.7   | 2,617.7   | 3,485.6   | 2,719.0                  |
| Vietnam, Socialist Republic of     | 5,406.1                | 5,979.3   | 7,735.4   | 10,389.5    | 1,685.2   | 1,661.5   | 2,211.4   | 2,177.2   | 2,019.9   | 2,731.6   | 2,727.4   | 2,910.6                  |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

**TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES - Cont'd** [TABLE A6.2]

|                              | 2002                   | 2003     | 2004     | 2005     | 2004     |          |          |          | 2005     |          |          | 2005     |
|------------------------------|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                              |                        |          |          |          | I        | II       | III      | IV       | I        | II       | III      | IV       |
|                              | <b>Million Dollars</b> |          |          |          |          |          |          |          |          |          |          |          |
| America                      | 72,043.6               | 75,306.3 | 84,614.7 | 92,042.7 | 19,068.1 | 21,777.5 | 23,493.8 | 20,275.3 | 20,187.2 | 21,857.9 | 24,088.7 | 25,909.1 |
| Brazil                       | 1,238.6                | 966.8    | 1,633.9  | 2,601.4  | 247.4    | 447.6    | 468.5    | 470.4    | 509.5    | 523.3    | 744.8    | 823.8    |
| Canada                       | 1,690.5                | 1,717.4  | 2,044.5  | 2,213.9  | 421.8    | 528.3    | 549.4    | 545.0    | 470.1    | 491.9    | 664.6    | 587.4    |
| United States                | 62,450.4               | 64,520.3 | 72,074.3 | 77,817.1 | 16,248.4 | 18,408.1 | 20,038.8 | 17,379.0 | 17,351.3 | 18,600.6 | 20,232.0 | 21,633.3 |
| Europe                       | 62,633.1               | 72,468.9 | 89,678.4 | 94,261.6 | 21,772.6 | 22,547.4 | 22,322.6 | 23,035.7 | 20,884.1 | 22,138.3 | 23,722.4 | 27,516.9 |
| EU, of which                 | 55,998.9               | 65,072.3 | 81,027.2 | 84,767.3 | 19,772.2 | 20,420.3 | 20,053.4 | 20,781.3 | 18,630.5 | 19,803.8 | 21,117.2 | 25,215.8 |
| France                       | 6,406.1                | 7,835.2  | 11,033.9 | 11,805.6 | 3,193.5  | 2,860.1  | 2,486.4  | 2,494.0  | 2,556.8  | 2,829.7  | 2,984.8  | 3,434.4  |
| Germany, Federal Republic of | 14,334.9               | 16,080.6 | 20,133.6 | 20,419.2 | 4,473.3  | 5,019.9  | 5,099.7  | 5,540.8  | 4,701.3  | 4,885.6  | 5,073.9  | 5,758.4  |
| Italy                        | 3,032.4                | 3,495.5  | 4,351.6  | 4,581.2  | 893.8    | 1,050.2  | 1,156.0  | 1,251.6  | 1,209.7  | 1,091.6  | 1,125.0  | 1,154.9  |
| Netherlands                  | 10,015.9               | 9,940.7  | 11,968.4 | 12,135.7 | 2,836.6  | 3,077.9  | 3,091.0  | 2,962.8  | 2,887.1  | 2,763.3  | 2,917.8  | 3,567.5  |
| Sweden                       | 1,152.8                | 1,315.0  | 1,482.8  | 1,514.5  | 349.7    | 414.6    | 349.2    | 369.3    | 326.7    | 425.7    | 372.2    | 389.9    |
| United Kingdom               | 8,843.7                | 12,398.3 | 15,954.2 | 17,078.2 | 4,025.4  | 3,995.8  | 4,034.2  | 3,898.8  | 3,422.5  | 4,022.7  | 4,335.9  | 5,297.1  |
| Switzerland                  | 4,049.8                | 4,333.1  | 4,889.6  | 4,947.9  | 1,160.0  | 1,174.3  | 1,285.9  | 1,269.4  | 1,210.2  | 1,209.6  | 1,356.7  | 1,171.2  |
| Oceania                      | 12,607.2               | 15,386.2 | 19,881.5 | 25,174.7 | 4,264.0  | 4,878.2  | 5,270.4  | 5,468.9  | 5,221.0  | 6,293.4  | 6,462.1  | 7,198.1  |
| Australia                    | 9,892.5                | 11,953.2 | 15,052.2 | 18,895.8 | 3,247.7  | 3,724.2  | 3,997.0  | 4,083.3  | 3,827.0  | 4,774.4  | 4,818.1  | 5,476.4  |
| New Zealand                  | 1,091.8                | 1,381.5  | 2,052.4  | 2,468.4  | 473.0    | 540.6    | 461.3    | 577.4    | 589.6    | 609.3    | 603.2    | 666.4    |
| Africa                       | 3,961.9                | 4,625.4  | 5,856.7  | 6,821.2  | 1,332.7  | 1,381.1  | 1,614.2  | 1,528.7  | 1,502.0  | 1,630.5  | 1,904.7  | 1,784.0  |

Notes: 1 The European Union (EU) comprises Austria, Belgium, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore

2 Prior to 2003, data exclude trade with Indonesia.

**TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES - Cont'd** [TABLE A6.2]

|   | 2002  | 2003 | 2004 | 2005  | 2004  |       |       |       | 2005  |       |       | 2005  |
|---|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |       |      |      |       | I     | II    | III   | IV    | I     | II    | III   | IV    |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |      |      |       |       |       |       |       |       |       |       |       |
| <b>TOTAL</b>  | 1.5   | na   | 21.9 | 13.8  | 16.5  | 26.1  | 27.2  | 18.1  | 11.7  | 10.5  | 12.3  | 20.2  |
| Asia  | 3.9   | na   | 23.2 | 16.0  | 17.6  | 26.9  | 28.2  | 20.2  | 15.9  | 14.3  | 14.9  | 18.6  |
| Bahrain   | -52.3 | na   | 18.1 | 178.0 | 46.7  | 348.6 | -45.7 | -20.7 | 44.0  | 26.8  | 140.4 | 769.4 |
| Bangladesh  | -10.6 | na   | 7.8  | -10.7 | -18.8 | 8.2   | 27.8  | 16.5  | 2.7   | -22.3 | -9.4  | -10.0 |
| Brunei Darussalam   | 12.7  | na   | -1.9 | -1.3  | 2.5   | -9.1  | -3.3  | 4.2   | -5.0  | -4.9  | 9.4   | -6.2  |
| Cambodia  | 2.6   | na   | 0.8  | 0.1   | 30.4  | -6.9  | -0.6  | -15.0 | -23.4 | -7.4  | -1.6  | 40.5  |
| China, People's Republic of   | 25.3  | na   | 44.5 | 25.8  | 39.5  | 54.4  | 46.6  | 38.5  | 29.1  | 19.8  | 26.3  | 28.1  |
| Hong Kong, China  | 5.0   | na   | 18.0 | 19.1  | 9.2   | 29.6  | 18.2  | 15.7  | 10.0  | 8.9   | 27.2  | 29.0  |
| India   | -1.2  | na   | 48.9 | 41.3  | 55.5  | 53.0  | 55.2  | 36.2  | 40.0  | 60.8  | 45.0  | 22.8  |
| Indonesia   | n.a.  | na   | 15.7 | 11.6  | 8.8   | 15.4  | 20.7  | 17.2  | 16.3  | 12.5  | 7.9   | 10.6  |
| Iran (Islamic Republic of)  | 11.1  | na   | 32.0 | 12.3  | -22.6 | 59.6  | 76.1  | 26.8  | 18.0  | -14.7 | 25.5  | 26.5  |
| Japan   | -7.6  | na   | 18.6 | 2.1   | 19.1  | 26.7  | 24.9  | 6.0   | 4.9   | -2.0  | -0.3  | 6.2   |
| Korea, Republic of  | 11.6  | na   | 26.8 | 14.0  | 14.0  | 39.0  | 31.2  | 24.3  | 17.3  | 8.4   | 11.5  | 18.8  |
| Kuwait  | 26.9  | na   | 42.4 | 15.4  | 34.4  | 17.0  | 61.9  | 58.2  | -2.7  | 63.1  | 14.1  | 0.5   |
| Laos, People's Democratic Republic                                  | 0.4   | na   | 83.6 | 4.7   | 92.5  | -11.5 | 82.1  | 148.3 | 193.3 | 41.4  | -15.8 | -45.6 |
| Malaysia  | 4.3   | na   | 14.3 | 8.9   | 11.4  | 12.7  | 19.3  | 13.6  | 10.3  | 6.8   | 5.8   | 12.9  |
| Pakistan  | 8.6   | na   | 17.3 | 11.3  | 29.2  | 7.0   | 24.3  | 10.2  | -7.8  | 37.1  | 6.9   | 11.3  |
| Philippines   | -1.7  | na   | 30.3 | 6.9   | 38.0  | 43.7  | 32.1  | 12.1  | -3.0  | 4.0   | 11.9  | 14.2  |
| Saudi Arabia  | -8.0  | na   | 33.9 | 57.3  | -9.6  | 16.0  | 93.7  | 65.2  | 94.2  | 54.3  | 25.5  | 60.9  |
| Sri Lanka   | 1.0   | na   | 20.2 | 9.4   | 17.2  | 37.3  | 19.1  | 10.7  | 14.4  | 10.3  | -2.2  | 16.2  |
| Taiwan  | 2.8   | na   | 28.5 | 15.9  | 30.1  | 42.8  | 25.4  | 19.0  | 5.0   | 15.6  | 17.1  | 24.6  |
| Thailand  | 6.2   | na   | 20.2 | 15.4  | 15.9  | 22.4  | 28.0  | 15.2  | 13.7  | 18.4  | 14.5  | 15.3  |
| United Arab Emirates  | 11.0  | na   | 12.7 | 58.7  | 33.1  | -4.7  | 15.8  | 12.6  | 0.2   | 68.3  | 112.4 | 52.5  |
| Vietnam, Socialist Republic of                                      | 2.1   | na   | 29.4 | 34.3  | 26.1  | 12.6  | 48.4  | 29.8  | 19.9  | 64.4  | 23.3  | 33.7  |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

**TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES - Cont'd** [TABLE A6.2]

|   |       |      |      | 2005 | 2004 |      |      |      | 2005  |       |      | 2005<br>IV |
|---|-------|------|------|------|------|------|------|------|-------|-------|------|------------|
|   | 2002  | 2003 | 2004 |      | I    | II   | III  | IV   | I     | II    | III  |            |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |      |      |      |      |      |      |      |       |       |      |            |
| America   | -4.9  | na   | 12.4 | 8.8  | 2.7  | 17.6 | 24.5 | 4.8  | 5.9   | 0.4   | 2.5  | 27.8       |
| Brazil  | 28.6  | na   | 69.0 | 59.2 | 5.4  | 99.6 | 99.4 | 72.4 | 106.0 | 16.9  | 59.0 | 75.1       |
| Canada  | 15.2  | na   | 19.0 | 8.3  | 17.9 | 33.6 | 3.5  | 25.8 | 11.5  | -6.9  | 21.0 | 7.8        |
| United States   | -7.7  | na   | 11.7 | 8.0  | 2.4  | 16.2 | 23.3 | 4.9  | 6.8   | 1.0   | 1.0  | 24.5       |
| Europe  | -1.1  | na   | 23.7 | 5.1  | 28.0 | 29.0 | 21.4 | 17.6 | -4.1  | -1.8  | 6.3  | 19.5       |
| EU, of which  | -1.8  | na   | 24.5 | 4.6  | 30.3 | 30.9 | 20.6 | 17.6 | -5.8  | -3.0  | 5.3  | 21.3       |
| France  | -2.5  | na   | 40.8 | 7.0  | 89.6 | 34.9 | 31.2 | 16.7 | -19.9 | -1.1  | 20.0 | 37.7       |
| Germany, Federal Republic of  | -1.5  | na   | 25.2 | 1.4  | 16.1 | 32.0 | 28.4 | 24.4 | 5.1   | -2.7  | -0.5 | 3.9        |
| Italy   | -2.5  | na   | 24.5 | 5.3  | -1.2 | 14.7 | 41.7 | 45.6 | 35.3  | 3.9   | -2.7 | -7.7       |
| Netherlands   | 8.0   | na   | 20.4 | 1.4  | 11.4 | 44.0 | 15.9 | 14.4 | 1.8   | -10.2 | -5.6 | 20.4       |
| Sweden  | 7.9   | na   | 12.8 | 2.1  | 34.1 | 27.7 | -0.5 | -2.5 | -6.6  | 2.7   | 6.6  | 5.6        |
| United Kingdom  | -6.7  | na   | 28.7 | 7.0  | 57.4 | 32.5 | 19.9 | 12.7 | -15.0 | 0.7   | 7.5  | 35.9       |
| Switzerland   | -12.3 | na   | 12.8 | 1.2  | 12.8 | 11.4 | 21.3 | 6.6  | 4.3   | 3.0   | 5.5  | -7.7       |
| Oceania   | 1.2   | na   | 29.2 | 26.6 | 8.0  | 37.1 | 40.3 | 32.6 | 22.4  | 29.0  | 22.6 | 31.6       |
| Australia   | -0.7  | na   | 25.9 | 25.5 | 3.1  | 38.2 | 37.8 | 27.3 | 17.8  | 28.2  | 20.5 | 34.1       |
| New Zealand   | 4.5   | na   | 48.6 | 20.3 | 60.8 | 61.4 | 29.6 | 45.7 | 24.6  | 12.7  | 30.7 | 15.4       |
| Africa  | 7.6   | na   | 26.6 | 16.5 | 23.8 | 25.3 | 40.5 | 17.8 | 12.7  | 18.1  | 18.0 | 16.7       |

Notes: 1 The European Union (EU) comprises Austria, Belgium, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore

2 Prior to 2003, data exclude trade with Indonesia.

**EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES** [TABLE A6.3]

|                                    | 2002                   | 2003      | 2004      | 2005      | 2004     |          |          |          | 2005     |          |          | 2005      |
|------------------------------------|------------------------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|-----------|
|                                    |                        |           |           |           | I        | II       | III      | IV       | I        | II       | III      | IV        |
|                                    | <b>Million Dollars</b> |           |           |           |          |          |          |          |          |          |          |           |
| <b>TOTAL</b>                       | 223,901.4              | 278,577.7 | 335,615.0 | 382,532.0 | 75,433.2 | 82,446.2 | 88,964.3 | 88,771.2 | 84,095.5 | 91,356.5 | 99,952.6 | 107,127.4 |
| Asia                               | 142,042.1              | 185,790.6 | 224,278.3 | 260,919.4 | 50,100.0 | 54,657.8 | 59,625.0 | 59,895.5 | 56,974.2 | 62,789.1 | 69,559.6 | 71,596.4  |
| Bahrain                            | 53.7                   | 54.8      | 64.7      | 285.6     | 11.7     | 14.0     | 18.9     | 20.1     | 15.5     | 66.2     | 91.9     | 111.9     |
| Bangladesh                         | 1,343.4                | 1,188.6   | 1,252.1   | 1,158.4   | 236.0    | 340.9    | 321.0    | 354.1    | 268.8    | 284.2    | 286.0    | 319.4     |
| Brunei Darussalam                  | 814.2                  | 804.9     | 825.5     | 825.7     | 176.7    | 214.7    | 231.1    | 203.1    | 181.4    | 203.3    | 229.0    | 212.0     |
| Cambodia                           | 630.1                  | 535.7     | 589.3     | 504.8     | 170.1    | 138.3    | 151.6    | 129.3    | 124.8    | 118.3    | 140.1    | 121.7     |
| China, People's Republic of        | 12,268.1               | 17,638.2  | 25,972.1  | 32,909.3  | 5,409.5  | 6,250.8  | 6,805.0  | 7,506.7  | 6,714.9  | 7,582.8  | 8,792.9  | 9,818.7   |
| Hong Kong, China                   | 20,492.1               | 25,116.2  | 29,807.2  | 35,849.2  | 6,573.1  | 7,658.8  | 7,552.0  | 8,023.4  | 7,420.9  | 8,307.5  | 9,804.4  | 10,316.5  |
| India                              | 4,717.7                | 5,382.7   | 7,050.8   | 9,816.6   | 1,584.3  | 1,699.3  | 1,954.4  | 1,812.8  | 2,282.2  | 2,476.3  | 2,573.7  | 2,484.4   |
| Indonesia                          | na                     | 27,482.0  | 32,138.7  | 36,816.8  | 7,068.6  | 7,583.9  | 8,984.7  | 8,501.5  | 8,416.5  | 8,731.7  | 9,931.5  | 9,737.0   |
| Iran (Islamic Republic of)         | 571.2                  | 686.8     | 902.1     | 822.6     | 87.8     | 303.7    | 271.8    | 238.8    | 174.7    | 151.0    | 282.3    | 214.6     |
| Japan                              | 15,990.2               | 16,875.4  | 19,533.1  | 20,874.1  | 4,507.3  | 4,602.8  | 5,128.9  | 5,294.2  | 4,926.5  | 4,860.4  | 5,397.9  | 5,689.3   |
| Korea, Republic of                 | 9,316.5                | 10,550.2  | 12,481.7  | 13,412.2  | 2,860.1  | 3,101.3  | 3,305.0  | 3,215.3  | 3,065.0  | 3,237.1  | 3,477.4  | 3,632.7   |
| Kuwait                             | 120.0                  | 155.7     | 129.4     | 169.1     | 33.2     | 31.6     | 33.3     | 31.3     | 38.5     | 47.9     | 45.1     | 37.6      |
| Laos, People's Democratic Republic | 47.3                   | 35.5      | 64.8      | 66.6      | 8.2      | 6.1      | 25.7     | 24.7     | 24.1     | 8.6      | 20.7     | 13.3      |
| Malaysia                           | 39,002.9               | 39,672.4  | 46,072.9  | 50,612.3  | 10,190.2 | 11,285.3 | 12,532.3 | 12,065.2 | 11,284.0 | 12,127.5 | 13,414.5 | 13,786.3  |
| Pakistan                           | 703.9                  | 794.0     | 941.3     | 1,076.1   | 228.5    | 228.6    | 250.1    | 234.1    | 234.0    | 320.2    | 258.6    | 263.4     |
| Philippines                        | 5,438.0                | 5,636.1   | 6,618.2   | 6,969.5   | 1,649.9  | 1,669.8  | 1,682.2  | 1,616.3  | 1,483.6  | 1,773.5  | 1,862.6  | 1,849.8   |
| Saudi Arabia                       | 637.2                  | 585.7     | 545.4     | 707.5     | 125.3    | 129.0    | 141.2    | 149.8    | 136.2    | 167.6    | 184.1    | 219.6     |
| Sri Lanka                          | 682.9                  | 845.2     | 1,001.2   | 1,133.7   | 239.5    | 252.5    | 257.4    | 251.8    | 275.7    | 279.5    | 270.7    | 307.8     |
| Taiwan                             | 11,086.7               | 12,011.8  | 14,075.2  | 14,938.0  | 3,360.3  | 3,447.5  | 3,579.6  | 3,687.7  | 3,081.7  | 3,835.2  | 3,907.8  | 4,113.3   |
| Thailand                           | 10,214.2               | 10,710.7  | 13,077.8  | 15,661.6  | 3,086.9  | 3,099.1  | 3,448.9  | 3,442.9  | 3,487.2  | 3,883.0  | 4,041.0  | 4,250.4   |
| United Arab Emirates               | 2,172.2                | 2,527.7   | 3,211.0   | 6,155.1   | 707.8    | 711.3    | 829.5    | 962.5    | 1,091.7  | 1,618.7  | 2,069.9  | 1,374.9   |
| Vietnam, Socialist Republic of     | 3,729.2                | 4,194.5   | 5,366.9   | 7,364.0   | 1,152.7  | 1,248.0  | 1,466.7  | 1,499.5  | 1,465.0  | 1,998.2  | 1,850.6  | 2,050.1   |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

**EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES - Cont'd** [TABLE A6.3]

|                              | 2002     | 2003     | 2004     | 2005     | 2004     |          |          |          | 2005     |          |          | 2005     |
|------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                              |          |          |          |          | I        | II       | III      | IV       | I        | II       | III      | IV       |
| <b>Million Dollars</b>       |          |          |          |          |          |          |          |          |          |          |          |          |
| America                      | 39,374.7 | 41,049.0 | 45,812.4 | 48,380.1 | 10,153.6 | 11,589.6 | 12,676.0 | 11,393.1 | 10,894.3 | 11,339.2 | 12,430.6 | 13,716.0 |
| Brazil                       | 495.1    | 408.1    | 619.1    | 1,413.5  | 101.6    | 147.7    | 199.0    | 170.8    | 224.9    | 275.0    | 379.2    | 534.4    |
| Canada                       | 661.1    | 754.3    | 944.1    | 861.8    | 192.0    | 258.3    | 254.1    | 239.8    | 188.4    | 173.5    | 273.8    | 226.1    |
| United States                | 32,935.3 | 33,460.1 | 37,500.7 | 39,024.3 | 8,148.4  | 9,350.1  | 10,345.2 | 9,656.9  | 9,117.4  | 9,293.8  | 9,942.0  | 10,671.2 |
| Europe                       | 31,559.3 | 37,503.9 | 46,235.8 | 48,766.0 | 10,998.3 | 11,434.4 | 11,638.7 | 12,164.4 | 11,128.7 | 10,932.4 | 11,713.4 | 14,991.4 |
| EU, of which                 | 29,864.3 | 35,542.5 | 43,730.6 | 45,979.0 | 10,425.0 | 10,867.9 | 10,959.3 | 11,478.4 | 10,498.5 | 10,221.2 | 10,985.5 | 14,273.8 |
| France                       | 2,614.3  | 3,508.3  | 4,006.6  | 5,460.1  | 1,093.8  | 822.9    | 998.5    | 1,091.4  | 1,170.9  | 1,370.7  | 1,219.6  | 1,698.8  |
| Germany, Federal Republic of | 7,257.3  | 7,624.8  | 10,535.8 | 10,504.1 | 2,173.1  | 2,653.2  | 2,610.2  | 3,099.3  | 2,510.3  | 2,418.0  | 2,488.3  | 3,087.6  |
| Italy                        | 711.2    | 719.9    | 821.8    | 987.8    | 188.7    | 193.0    | 234.6    | 205.5    | 402.4    | 160.1    | 179.4    | 245.8    |
| Netherlands                  | 7,691.1  | 8,042.7  | 9,191.4  | 9,128.7  | 2,160.7  | 2,387.5  | 2,389.4  | 2,253.8  | 2,254.9  | 1,957.8  | 2,124.5  | 2,791.5  |
| Sweden                       | 201.9    | 137.1    | 158.6    | 211.4    | 37.7     | 38.6     | 38.5     | 43.8     | 32.4     | 56.8     | 68.5     | 53.7     |
| United Kingdom               | 4,631.6  | 7,969.8  | 10,646.9 | 10,524.6 | 2,736.7  | 2,681.4  | 2,690.9  | 2,537.9  | 2,168.8  | 2,315.3  | 2,540.2  | 3,500.4  |
| Switzerland                  | 727.7    | 825.1    | 983.8    | 1,113.1  | 207.2    | 232.3    | 274.2    | 270.0    | 251.4    | 234.2    | 291.8    | 335.7    |
| Oceania                      | 8,272.5  | 10,985.4 | 15,402.8 | 19,686.8 | 3,319.2  | 3,810.6  | 3,960.2  | 4,312.9  | 4,069.7  | 5,065.1  | 5,033.2  | 5,518.8  |
| Australia                    | 6,029.1  | 8,148.1  | 11,167.9 | 14,045.4 | 2,453.2  | 2,816.6  | 2,799.0  | 3,099.1  | 2,823.2  | 3,727.2  | 3,527.0  | 3,968.0  |
| New Zealand                  | 742.9    | 998.3    | 1,598.9  | 1,936.4  | 360.0    | 415.1    | 370.9    | 453.0    | 468.4    | 455.1    | 481.9    | 531.0    |
| Africa                       | 2,652.7  | 3,248.7  | 3,885.6  | 4,779.7  | 862.1    | 953.9    | 1,064.4  | 1,005.2  | 1,028.5  | 1,230.6  | 1,215.9  | 1,304.7  |

Notes: 1 The European Union (EU) comprises Austria, Belgium, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore

2 Prior to 2003, data exclude trade with Indonesia.

**EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES - Cont'd** [TABLE A6.3]

|   | 2002  | 2003 | 2004  | <b>2005</b> | 2004  |       |       |       | 2005  |       |       | <b>2005</b><br><b>IV</b> |
|---|-------|------|-------|-------------|-------|-------|-------|-------|-------|-------|-------|--------------------------|
|   |       |      |       |             | I     | II    | III   | IV    | I     | II    | III   |                          |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |      |       |             |       |       |       |       |       |       |       |                          |
| <b>TOTAL</b>  | 2.7   | na   | 20.5  | 14.0        | 14.7  | 24.2  | 25.2  | 17.7  | 11.5  | 10.8  | 12.4  | 20.7                     |
| Asia  | 4.2   | na   | 20.7  | 16.3        | 15.0  | 24.1  | 24.9  | 18.7  | 13.7  | 14.9  | 16.7  | 19.5                     |
| Bahrain   | 43.6  | na   | 18.1  | 341.4       | 11.6  | 7.4   | 21.4  | 27.5  | 31.9  | 374.1 | 387.1 | 457.1                    |
| Bangladesh  | -11.4 | na   | 5.3   | -7.5        | -25.5 | 6.7   | 36.4  | 11.7  | 13.9  | -16.6 | -10.9 | -9.8                     |
| Brunei Darussalam   | 10.8  | na   | 2.6   | 0.0         | 2.9   | -2.2  | 3.5   | 6.6   | 2.7   | -5.3  | -0.9  | 4.4                      |
| Cambodia  | -4.9  | na   | 10.0  | -14.3       | 43.6  | 2.9   | 7.4   | -8.8  | -26.6 | -14.5 | -7.6  | -5.9                     |
| China, People's Republic of   | 28.5  | na   | 47.2  | 26.7        | 50.6  | 57.7  | 47.8  | 37.0  | 24.1  | 21.3  | 29.2  | 30.8                     |
| Hong Kong, China  | 5.8   | na   | 18.7  | 20.3        | 4.4   | 31.3  | 19.5  | 20.4  | 12.9  | 8.5   | 29.8  | 28.6                     |
| India   | -3.2  | na   | 31.0  | 39.2        | 28.1  | 34.5  | 41.3  | 20.9  | 44.1  | 45.7  | 31.7  | 37.1                     |
| Indonesia   | n.a.  | na   | 16.9  | 14.6        | 9.9   | 11.8  | 24.8  | 20.3  | 19.1  | 15.1  | 10.5  | 14.5                     |
| Iran (Islamic Republic of)  | 26.5  | na   | 31.3  | -8.8        | -43.0 | 38.9  | 69.8  | 55.0  | 98.9  | -50.3 | 3.9   | -10.1                    |
| Japan   | -4.3  | na   | 15.7  | 6.9         | 13.9  | 15.2  | 25.0  | 9.9   | 9.3   | 5.6   | 5.2   | 7.5                      |
| Korea, Republic of  | 11.0  | na   | 18.3  | 7.5         | 1.4   | 35.0  | 31.2  | 10.3  | 7.2   | 4.4   | 5.2   | 13.0                     |
| Kuwait  | 0.6   | na   | -16.9 | 30.7        | 22.7  | -26.5 | -18.4 | -30.2 | 16.0  | 51.7  | 35.4  | 20.0                     |
| Laos, People's Democratic Republic                                  | 0.2   | na   | 82.5  | 2.8         | 93.2  | -12.4 | 80.4  | 148.2 | 193.5 | 40.1  | -19.7 | -46.4                    |
| Malaysia  | 3.1   | na   | 16.1  | 9.9         | 13.2  | 14.9  | 20.1  | 15.9  | 10.7  | 7.5   | 7.0   | 14.3                     |
| Pakistan  | 7.7   | na   | 18.6  | 14.3        | 18.1  | 13.2  | 26.1  | 16.9  | 2.4   | 40.0  | 3.4   | 12.5                     |
| Philippines   | -1.4  | na   | 17.4  | 5.3         | 20.6  | 24.9  | 19.7  | 5.9   | -10.1 | 6.2   | 10.7  | 14.4                     |
| Saudi Arabia  | 13.8  | na   | -6.9  | 29.7        | -5.9  | -1.1  | -16.8 | -1.6  | 8.7   | 29.9  | 30.4  | 46.6                     |
| Sri Lanka   | -3.3  | na   | 18.5  | 13.2        | 21.2  | 38.7  | 12.8  | 6.1   | 15.1  | 10.7  | 5.1   | 22.2                     |
| Taiwan  | -1.2  | na   | 17.2  | 6.1         | 13.1  | 30.2  | 15.4  | 12.0  | -8.3  | 11.2  | 9.2   | 11.5                     |
| Thailand  | 7.7   | na   | 22.1  | 19.8        | 20.7  | 26.4  | 24.2  | 17.7  | 13.0  | 25.3  | 17.2  | 23.5                     |
| United Arab Emirates  | 5.7   | na   | 27.0  | 91.7        | 32.4  | 7.9   | 23.1  | 45.7  | 54.2  | 127.6 | 149.5 | 42.8                     |
| Vietnam, Socialist Republic of                                      | -1.1  | na   | 28.0  | 37.2        | 22.3  | 19.6  | 44.3  | 25.8  | 27.1  | 60.1  | 26.2  | 36.7                     |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore



**EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES - Cont'd** [TABLE A6.3]

|   | 2002  | 2003 | 2004 | 2005  | 2004 |       |      |      | 2005  |       |       | 2005  |
|---|-------|------|------|-------|------|-------|------|------|-------|-------|-------|-------|
|   |       |      |      |       | I    | II    | III  | IV   | I     | II    | III   | IV    |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |      |      |       |      |       |      |      |       |       |       |       |
| America   | 1.2   | na   | 11.6 | 5.6   | 1.8  | 11.6  | 26.1 | 7.1  | 7.3   | -2.2  | -1.9  | 20.4  |
| Brazil  | 5.7   | na   | 51.7 | 128.3 | 9.5  | 65.2  | 76.7 | 50.7 | 121.3 | 86.1  | 90.6  | 212.9 |
| Canada  | -8.0  | na   | 25.2 | -8.7  | 20.8 | 47.3  | 16.3 | 18.9 | -1.9  | -32.8 | 7.7   | -5.7  |
| United States   | -1.8  | na   | 12.1 | 4.1   | 3.1  | 9.0   | 23.9 | 11.9 | 11.9  | -0.6  | -3.9  | 10.5  |
| Europe  | -3.1  | na   | 23.3 | 5.5   | 23.9 | 31.8  | 20.1 | 18.6 | 1.2   | -4.4  | 0.6   | 23.2  |
| EU, of which  | -3.8  | na   | 23.0 | 5.1   | 23.7 | 32.1  | 19.6 | 18.0 | 0.7   | -6.0  | 0.2   | 24.4  |
| France  | -8.3  | na   | 14.2 | 36.3  | 40.0 | -10.1 | 19.7 | 11.7 | 7.0   | 66.6  | 22.1  | 55.7  |
| Germany, Federal Republic of  | -5.6  | na   | 38.2 | -0.3  | 9.2  | 60.1  | 39.6 | 47.1 | 15.5  | -8.9  | -4.7  | -0.4  |
| Italy   | -6.5  | na   | 14.2 | 20.2  | 24.5 | -12.2 | 36.4 | 16.4 | 113.3 | -17.1 | -23.5 | 19.6  |
| Netherlands   | 6.4   | na   | 14.3 | -0.7  | 4.8  | 41.4  | 8.6  | 7.7  | 4.4   | -18.0 | -11.1 | 23.9  |
| Sweden  | 41.5  | na   | 15.7 | 33.3  | 43.2 | 32.2  | 10.3 | -6.0 | -14.2 | 47.4  | 77.8  | 22.6  |
| United Kingdom  | -9.2  | na   | 33.6 | -1.1  | 74.5 | 34.3  | 21.6 | 15.8 | -20.8 | -13.7 | -5.6  | 37.9  |
| Switzerland   | -34.7 | na   | 19.2 | 13.1  | -5.2 | 15.6  | 42.0 | 27.1 | 21.3  | 0.8   | 6.4   | 24.3  |
| Oceania   | 7.6   | na   | 40.2 | 27.8  | 29.5 | 52.6  | 41.5 | 37.9 | 22.6  | 32.9  | 27.1  | 28.0  |
| Australia   | 6.5   | na   | 37.1 | 25.8  | 28.1 | 58.1  | 33.8 | 31.3 | 15.1  | 32.3  | 26.0  | 28.0  |
| New Zealand   | 3.0   | na   | 60.2 | 21.1  | 65.9 | 81.3  | 40.8 | 56.7 | 30.1  | 9.6   | 29.9  | 17.2  |
| Africa  | 5.5   | na   | 19.6 | 23.0  | 11.2 | 26.3  | 33.1 | 9.5  | 19.3  | 29.0  | 14.2  | 29.8  |

Notes: 1 The European Union (EU) comprises Austria, Belgium, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore

2 Prior to 2003, data exclude trade with Indonesia.

**EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES** [TABLE A6.4]

|                                      | 2002      | 2003      | 2004      | 2005      | 2004     |          |          |          | 2005     |          |          | 2005      |
|--------------------------------------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|-----------|
|                                      |           |           |           |           | I        | II       | III      | IV       | I        | II       | III      | IV        |
| <b>Million Dollars</b>               |           |           |           |           |          |          |          |          |          |          |          |           |
| <b>TOTAL</b>                         | 223,901.4 | 278,577.7 | 335,615.0 | 382,532.0 | 75,433.2 | 82,446.2 | 88,964.3 | 88,771.2 | 84,095.5 | 91,356.5 | 99,952.6 | 107,127.4 |
| Mineral Fuels                        | 23,250.7  | 30,430.7  | 41,421.9  | 57,414.5  | 8,547.7  | 10,175.8 | 10,762.1 | 11,936.3 | 11,250.8 | 14,527.0 | 16,081.1 | 15,555.5  |
| Petroleum Products                   | 16,993.8  | 22,975.3  | 32,845.1  | 45,880.9  | 6,633.2  | 8,064.3  | 8,522.9  | 9,624.7  | 9,169.8  | 11,773.5 | 12,918.0 | 12,019.5  |
| Non-oil                              | 200,650.7 | 248,147.0 | 294,193.1 | 325,117.5 | 66,885.5 | 72,270.5 | 78,202.2 | 76,835.0 | 72,844.7 | 76,829.5 | 83,871.5 | 91,571.8  |
| Food                                 | 2,905.2   | 3,311.1   | 3,711.4   | 3,865.1   | 826.8    | 871.9    | 1,008.9  | 1,003.8  | 950.2    | 970.6    | 972.1    | 972.2     |
| Meat, Fish & Dairy Produce           | 859.7     | 976.3     | 1,051.2   | 1,088.5   | 217.7    | 259.1    | 314.6    | 259.8    | 270.7    | 281.2    | 281.4    | 255.2     |
| Cereals, Fruits & Vegetables         | 534.1     | 614.2     | 776.6     | 851.5     | 167.4    | 188.1    | 205.4    | 215.6    | 215.9    | 215.6    | 205.8    | 214.3     |
| Coffee & Spices                      | 868.7     | 933.9     | 984.4     | 905.2     | 239.5    | 212.2    | 252.5    | 280.1    | 225.2    | 221.9    | 216.3    | 241.9     |
| Beverages & Tobacco                  | 1,782.6   | 1,592.9   | 1,917.2   | 2,053.3   | 422.2    | 452.8    | 487.3    | 554.9    | 450.0    | 482.0    | 536.1    | 585.1     |
| Crude Materials                      | 1,491.9   | 1,702.6   | 2,126.4   | 2,257.2   | 538.8    | 525.6    | 550.5    | 511.6    | 533.8    | 591.2    | 580.7    | 551.3     |
| Rubber                               | 327.6     | 373.0     | 518.2     | 518.0     | 163.5    | 124.6    | 120.1    | 110.0    | 120.2    | 150.9    | 135.6    | 111.3     |
| Wood                                 | 194.4     | 162.8     | 145.4     | 167.7     | 36.2     | 39.7     | 39.1     | 30.4     | 37.0     | 39.4     | 45.9     | 45.4      |
| Animal & Vegetable Oils              | 400.0     | 466.2     | 476.3     | 422.5     | 117.5    | 117.0    | 119.1    | 122.7    | 113.1    | 107.9    | 96.9     | 104.7     |
| Palm Oil & Fatty Acids               | 189.0     | 250.0     | 250.8     | 199.6     | 62.7     | 59.0     | 64.0     | 65.2     | 57.8     | 50.0     | 43.8     | 47.8      |
| Chemicals                            | 20,816.5  | 32,196.4  | 38,947.1  | 43,610.8  | 9,436.9  | 9,640.5  | 10,414.7 | 9,455.1  | 10,292.2 | 10,231.4 | 10,691.4 | 12,395.8  |
| Medicinal Products                   | 1,653.6   | 1,707.4   | 2,010.2   | 4,915.6   | 423.4    | 444.6    | 557.9    | 584.3    | 767.6    | 1,048.3  | 1,431.0  | 1,668.7   |
| Manufactured Goods                   | 8,776.2   | 11,608.1  | 13,985.3  | 17,497.7  | 3,101.9  | 3,449.8  | 3,647.0  | 3,786.6  | 3,869.2  | 4,448.9  | 4,869.4  | 4,310.3   |
| Veneer & Plywood                     | 73.6      | 72.2      | 89.7      | 74.0      | 19.8     | 26.8     | 22.3     | 20.8     | 17.8     | 21.9     | 16.8     | 17.5      |
| Textile Yarn & Fabrics               | 1,072.0   | 1,261.5   | 1,197.8   | 1,050.0   | 306.5    | 306.9    | 326.5    | 257.8    | 259.4    | 274.8    | 268.5    | 247.3     |
| Iron & Steel                         | 1,016.5   | 1,680.6   | 2,525.8   | 3,335.4   | 540.3    | 609.9    | 675.8    | 699.8    | 764.6    | 845.2    | 855.0    | 870.5     |
| Machinery & Equipment                | 142,318.3 | 170,667.3 | 203,519.6 | 224,980.2 | 45,582.2 | 49,968.5 | 54,180.1 | 53,788.8 | 49,872.2 | 52,813.7 | 58,296.0 | 63,998.3  |
| Power Generating Machines            | 1,067.4   | 1,761.9   | 2,010.7   | 2,912.9   | 430.7    | 463.5    | 572.0    | 544.5    | 547.9    | 634.9    | 814.7    | 915.4     |
| Industrial Machines                  | 3,783.0   | 5,990.8   | 7,492.5   | 9,168.0   | 1,778.3  | 1,919.9  | 1,953.1  | 1,841.1  | 1,939.7  | 2,234.0  | 2,401.5  | 2,592.8   |
| Radio & Television Receivers & Parts | 4,769.6   | 5,673.3   | 6,320.8   | 6,575.0   | 1,350.7  | 1,528.3  | 1,808.4  | 1,633.2  | 1,409.2  | 1,518.0  | 1,660.5  | 1,987.3   |
| Electronic Components & Parts        | 54,587.2  | 66,419.5  | 83,763.8  | 91,654.0  | 18,688.1 | 20,765.7 | 22,358.9 | 21,951.0 | 19,645.6 | 20,574.0 | 24,203.2 | 27,231.1  |
| Road Motor Vehicles                  | 1,629.9   | 2,886.2   | 3,778.1   | 4,337.3   | 838.5    | 896.7    | 1,024.1  | 1,018.8  | 1,005.0  | 1,130.2  | 1,107.6  | 1,094.5   |
| Ships, Boats & Oil Rigs              | 577.4     | 744.8     | 535.0     | 1,680.7   | 98.1     | 288.3    | 46.5     | 102.1    | 1,006.8  | 202.5    | 332.6    | 138.9     |
| Miscellaneous Manufactures           | 19,066.1  | 23,414.2  | 26,308.2  | 26,048.6  | 6,080.2  | 6,439.5  | 6,980.4  | 6,808.1  | 6,053.9  | 6,117.9  | 6,707.2  | 7,169.6   |
| Clothing                             | 2,956.9   | 3,358.4   | 3,337.2   | 2,835.5   | 692.9    | 790.3    | 1,027.9  | 826.0    | 535.0    | 510.0    | 867.5    | 923.0     |
| Miscellaneous                        | 3,093.9   | 3,188.3   | 3,201.6   | 4,382.2   | 779.1    | 804.8    | 814.2    | 803.5    | 710.1    | 1,065.9  | 1,121.7  | 1,484.6   |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

**EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES - Cont'd** [TABLE A6.4]

|   | 2002  | 2003 | 2004  | 2005  | 2004  |       |       |       | 2005  |       |       | 2005  |
|---|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |       |      |       |       | I     | II    | III   | IV    | I     | II    | III   | IV    |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |      |       |       |       |       |       |       |       |       |       |       |
| <b>TOTAL</b>  | 2.7   | na   | 20.5  | 14.0  | 14.7  | 24.2  | 25.2  | 17.7  | 11.5  | 10.8  | 12.4  | 20.7  |
| Mineral Fuels   | 3.5   | na   | 36.1  | 38.6  | 7.9   | 37.0  | 48.6  | 52.2  | 31.6  | 42.8  | 49.4  | 30.3  |
| Petroleum Products  | 5.9   | na   | 43.0  | 39.7  | 11.0  | 46.0  | 55.3  | 60.7  | 38.2  | 46.0  | 51.6  | 24.9  |
| Non-oil   | 2.6   | na   | 18.6  | 10.5  | 15.7  | 22.6  | 22.5  | 13.7  | 8.9   | 6.3   | 7.2   | 19.2  |
| Food  | 4.7   | na   | 12.1  | 4.1   | 0.8   | 11.3  | 19.0  | 16.9  | 14.9  | 11.3  | -3.6  | -3.1  |
| Meat, Fish & Dairy Produce  | 0.7   | na   | 7.7   | 3.6   | -9.1  | 11.2  | 16.3  | 11.4  | 24.4  | 8.5   | -10.5 | -1.8  |
| Cereals, Fruits & Vegetables  | 9.4   | na   | 26.4  | 9.7   | 9.2   | 27.9  | 38.9  | 29.9  | 28.9  | 14.6  | 0.2   | -0.6  |
| Coffee & Spices   | 7.3   | na   | 5.4   | -8.0  | -0.7  | -3.5  | 6.8   | 18.5  | -6.0  | 4.6   | -14.4 | -13.7 |
| Beverages & Tobacco   | -2.8  | na   | 20.4  | 7.1   | 22.6  | 25.7  | 13.2  | 21.2  | 6.6   | 6.4   | 10.0  | 5.4   |
| Crude Materials   | -5.2  | na   | 24.9  | 6.1   | 33.1  | 10.6  | 31.1  | 27.0  | -0.9  | 12.5  | 5.5   | 7.8   |
| Rubber  | 9.0   | na   | 38.9  | 0.0   | 65.2  | -4.2  | 65.3  | 54.2  | -26.5 | 21.1  | 12.9  | 1.2   |
| Wood  | 8.5   | na   | -10.7 | 15.3  | -9.8  | -3.4  | -8.6  | -21.7 | 2.3   | -0.7  | 17.2  | 49.4  |
| Animal & Vegetable Oils   | 17.4  | na   | 2.2   | -11.3 | 1.4   | -1.3  | 0.3   | 8.4   | -3.8  | -7.8  | -18.7 | -14.7 |
| Palm Oil & Fatty Acids  | 26.8  | na   | 0.3   | -20.4 | 2.3   | -7.5  | -4.8  | 12.9  | -7.7  | -15.2 | -31.5 | -26.7 |
| Chemicals   | 18.1  | na   | 21.0  | 12.0  | 22.0  | 14.7  | 34.8  | 13.6  | 9.1   | 6.1   | 2.7   | 31.1  |
| Medicinal Products  | -18.0 | na   | 17.7  | 144.5 | -8.1  | -7.4  | 38.2  | 61.1  | 81.3  | 135.8 | 156.5 | 185.6 |
| Manufactured Goods  | 4.1   | na   | 20.5  | 25.1  | 10.3  | 20.6  | 24.7  | 25.7  | 24.7  | 29.0  | 33.5  | 13.8  |
| Veneer & Plywood  | -0.7  | na   | 24.2  | -17.5 | 19.1  | 38.3  | 31.7  | 7.9   | -9.9  | -18.1 | -25.0 | -16.0 |
| Textile Yarn & Fabrics  | 1.1   | na   | -5.0  | -12.3 | 5.4   | -1.5  | -5.1  | -18.1 | -15.4 | -10.5 | -17.8 | -4.1  |
| Iron & Steel  | 5.2   | na   | 50.3  | 32.1  | 40.9  | 51.6  | 57.6  | 50.2  | 41.5  | 38.6  | 26.5  | 24.4  |
| Machinery & Equipment   | 1.2   | na   | 19.2  | 10.5  | 15.9  | 25.9  | 22.2  | 13.7  | 9.4   | 5.7   | 7.6   | 19.0  |
| Power Generating Machines   | 28.0  | na   | 14.1  | 44.9  | -2.3  | 13.1  | 29.1  | 16.3  | 27.2  | 37.0  | 42.4  | 68.1  |
| Industrial Machines   | 4.6   | na   | 25.1  | 22.4  | 31.5  | 33.1  | 25.8  | 12.1  | 9.1   | 16.4  | 23.0  | 40.8  |
| Radio & Television Receivers & Parts                                | -10.4 | na   | 11.4  | 4.0   | 5.2   | 12.4  | 24.2  | 3.9   | 4.3   | -0.7  | -8.2  | 21.7  |
| Electronic Components & Parts                                       | 6.8   | na   | 26.1  | 9.4   | 23.3  | 34.3  | 30.5  | 17.5  | 5.1   | -0.9  | 8.2   | 24.1  |
| Road Motor Vehicles   | 18.7  | na   | 30.9  | 14.8  | 28.4  | 35.9  | 37.6  | 22.9  | 19.9  | 26.0  | 8.2   | 7.4   |
| Ships, Boats & Oil Rigs   | -49.9 | na   | -28.2 | 214.1 | -49.9 | 578.4 | -84.0 | -52.9 | 925.7 | -29.8 | 615.2 | 36.1  |
| Miscellaneous Manufactures  | 0.1   | na   | 12.4  | -1.0  | 13.9  | 16.8  | 11.8  | 7.8   | -0.4  | -5.0  | -3.9  | 5.3   |
| Clothing  | 1.2   | na   | -0.6  | -15.0 | 1.7   | -1.4  | -1.7  | -0.6  | -22.8 | -35.5 | -15.6 | 11.7  |
| Miscellaneous   | -6.5  | na   | 0.4   | 36.9  | -16.8 | 10.0  | 5.5   | 7.3   | -8.9  | 32.4  | 37.8  | 84.8  |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

**DOMESTIC EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES** [TABLE A6.5]

|                                      |                        |           |           | 2005      | 2004     |          |          |          | 2005     |          |          | 2005<br>IV |
|--------------------------------------|------------------------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|------------|
|                                      | 2002                   | 2003      | 2004      |           | I        | II       | III      | IV       | I        | II       | III      |            |
|                                      | <b>Million Dollars</b> |           |           |           |          |          |          |          |          |          |          |            |
| <b>TOTAL</b>                         | 119,437.7              | 150,557.8 | 180,200.4 | 207,447.7 | 40,458.2 | 43,934.4 | 47,550.1 | 48,257.7 | 45,548.9 | 49,031.9 | 54,092.5 | 58,774.4   |
| Mineral Fuels                        | 20,858.8               | 27,458.7  | 37,309.5  | 52,798.2  | 7,644.6  | 9,087.7  | 9,760.2  | 10,817.0 | 10,178.8 | 13,443.6 | 14,815.6 | 14,360.2   |
| Oil Bunkers                          | 5,820.7                | 6,802.0   | 7,854.7   | 10,751.2  | 1,734.6  | 1,935.3  | 2,070.9  | 2,113.8  | 1,918.8  | 2,556.3  | 2,976.0  | 3,300.1    |
| Non-oil                              | 98,578.9               | 123,099.1 | 142,890.9 | 154,649.5 | 32,813.6 | 34,846.7 | 37,789.9 | 37,440.6 | 35,370.1 | 35,588.4 | 39,276.8 | 44,414.3   |
| Food                                 | 1,549.6                | 1,743.1   | 1,972.2   | 2,227.2   | 434.6    | 462.2    | 518.9    | 556.5    | 538.9    | 565.5    | 566.3    | 556.5      |
| Milled Wheat                         | 13.3                   | 16.4      | 21.8      | 24.4      | 3.8      | 5.1      | 6.1      | 6.8      | 6.6      | 6.2      | 6.4      | 5.1        |
| Animal Feeding Stuff                 | 58.3                   | 105.5     | 114.1     | 124.2     | 27.2     | 27.9     | 28.3     | 30.7     | 29.1     | 29.9     | 36.6     | 28.6       |
| Beverages & Tobacco                  | 233.1                  | 287.3     | 338.1     | 392.2     | 73.3     | 86.5     | 87.7     | 90.6     | 73.1     | 92.9     | 108.0    | 118.1      |
| Crude Materials                      | 571.6                  | 734.5     | 963.4     | 1,043.3   | 224.7    | 238.5    | 253.9    | 246.3    | 243.7    | 264.3    | 262.6    | 272.7      |
| Animal & Vegetable Oils              | 324.5                  | 391.5     | 410.5     | 206.9     | 101.2    | 101.4    | 102.7    | 105.3    | 63.6     | 47.5     | 46.3     | 49.6       |
| Chemicals                            | 15,283.2               | 25,168.5  | 30,923.5  | 34,526.1  | 7,623.6  | 7,665.1  | 8,287.4  | 7,347.4  | 8,130.0  | 7,937.5  | 8,358.7  | 10,099.9   |
| Medicinal Products                   | 865.8                  | 893.0     | 1,183.8   | 3,861.4   | 230.7    | 234.6    | 342.6    | 375.8    | 523.7    | 752.0    | 1,180.0  | 1,405.6    |
| Plastic Materials                    | 3,828.6                | 4,902.3   | 6,449.9   | 7,768.0   | 1,398.5  | 1,531.4  | 1,747.4  | 1,772.6  | 1,917.1  | 1,835.4  | 1,964.3  | 2,051.1    |
| Manufactured Goods                   | 3,427.5                | 4,278.9   | 4,743.4   | 5,485.1   | 1,095.2  | 1,204.5  | 1,222.3  | 1,221.4  | 1,179.9  | 1,305.0  | 1,434.4  | 1,565.7    |
| Veneer & Plywood                     | 8.4                    | 9.9       | 9.6       | 9.6       | 3.1      | 2.2      | 1.9      | 2.5      | 2.3      | 3.2      | 2.0      | 2.1        |
| Textile Yarn & Fabrics               | 482.2                  | 457.4     | 438.8     | 389.9     | 110.5    | 111.6    | 115.2    | 101.5    | 108.0    | 97.2     | 85.5     | 99.1       |
| Iron & Steel                         | 299.8                  | 448.3     | 639.0     | 840.2     | 148.5    | 151.5    | 170.9    | 168.0    | 197.6    | 209.0    | 226.3    | 207.4      |
| Machinery & Equipment                | 66,547.7               | 77,460.1  | 88,447.0  | 95,306.6  | 19,704.4 | 21,326.4 | 23,479.6 | 23,936.6 | 21,562.5 | 21,758.3 | 24,633.8 | 27,352.0   |
| Office Machines                      | 34,089.8               | 33,900.5  | 33,749.2  | 34,786.9  | 7,889.6  | 7,917.6  | 8,994.2  | 8,947.8  | 7,884.2  | 8,739.3  | 8,796.5  | 9,366.9    |
| Industrial Machines                  | 1,151.3                | 2,055.1   | 2,659.9   | 3,591.7   | 671.1    | 718.8    | 662.8    | 607.1    | 709.2    | 856.9    | 929.3    | 1,096.3    |
| Electric Motors & Resistors          | 2,542.9                | 3,112.7   | 3,617.1   | 3,917.2   | 765.0    | 857.5    | 991.8    | 1,002.8  | 869.9    | 874.6    | 1,095.6  | 1,077.1    |
| Radio & Television Receivers & Parts | 1,704.6                | 2,478.6   | 2,880.0   | 3,293.8   | 504.3    | 664.5    | 887.9    | 823.3    | 631.2    | 693.9    | 881.2    | 1,087.5    |
| Electronic Components & Parts        | 17,035.5               | 22,893.2  | 28,152.9  | 29,134.8  | 6,182.2  | 7,144.7  | 7,389.4  | 7,436.7  | 6,436.0  | 6,064.4  | 7,727.2  | 8,907.2    |
| Ships, Boats & Oil Rigs              | 323.6                  | 368.8     | 309.5     | 1,445.1   | 49.8     | 222.1    | 17.3     | 20.2     | 986.8    | 61.3     | 292.0    | 105.0      |
| Miscellaneous Manufactures           | 9,742.8                | 11,835.0  | 13,793.9  | 14,101.1  | 3,248.1  | 3,420.7  | 3,511.5  | 3,613.5  | 3,325.4  | 3,316.0  | 3,528.9  | 3,930.9    |
| Clothing                             | 688.6                  | 673.4     | 608.0     | 389.9     | 114.8    | 160.0    | 177.4    | 155.8    | 94.5     | 89.3     | 99.0     | 107.1      |
| Optical & Photographic Equipment     | 599.5                  | 1,116.3   | 1,242.9   | 913.6     | 283.4    | 282.8    | 345.9    | 330.8    | 290.8    | 181.0    | 213.2    | 228.7      |
| Watches & Clocks                     | 213.5                  | 249.2     | 253.4     | 264.9     | 59.3     | 54.7     | 69.8     | 69.6     | 59.6     | 51.0     | 79.7     | 74.6       |
| Musical Instrument                   | 3,102.1                | 3,716.4   | 3,926.5   | 4,464.2   | 1,038.7  | 932.8    | 916.1    | 1,038.9  | 1,054.2  | 932.0    | 1,073.6  | 1,404.4    |
| Miscellaneous                        | 898.9                  | 1,200.3   | 1,298.9   | 1,361.1   | 308.6    | 341.5    | 325.9    | 323.0    | 252.9    | 301.3    | 338.0    | 468.9      |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

**DOMESTIC EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES - Cont'd** [TABLE A6.5]

|   | 2002  | 2003 | 2004  | 2005  | 2004  |       |       |       | 2005    |       |         | 2005  |
|---|-------|------|-------|-------|-------|-------|-------|-------|---------|-------|---------|-------|
|   |       |      |       |       | I     | II    | III   | IV    | I       | II    | III     | IV    |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |      |       |       |       |       |       |       |         |       |         |       |
| <b>TOTAL</b>  | 0.8   | na   | 19.7  | 15.1  | 11.6  | 20.9  | 25.2  | 20.7  | 12.6    | 11.6  | 13.8    | 21.8  |
| Mineral Fuels   | -3.9  | na   | 35.9  | 41.5  | 7.9   | 34.4  | 48.0  | 54.1  | 33.2    | 47.9  | 51.8    | 32.8  |
| Oil Bunkers   | -2.3  | na   | 15.5  | 36.9  | -1.7  | 13.1  | 28.2  | 23.5  | 10.6    | 32.1  | 43.7    | 56.1  |
| Non-oil   | 1.9   | na   | 16.1  | 8.2   | 12.5  | 17.8  | 20.4  | 13.5  | 7.8     | 2.1   | 3.9     | 18.6  |
| Food  | 11.7  | na   | 13.1  | 12.9  | 3.1   | 13.5  | 13.3  | 22.0  | 24.0    | 22.3  | 9.1     | 0.0   |
| Milled Wheat  | 16.7  | na   | 33.2  | 11.6  | 25.3  | 14.2  | 33.5  | 58.4  | 74.5    | 20.7  | 4.9     | -24.4 |
| Animal Feeding Stuff  | 14.8  | na   | 8.2   | 8.8   | 24.6  | 17.0  | -1.2  | -1.5  | 7.0     | 7.1   | 29.3    | -6.9  |
| Beverages & Tobacco   | -11.0 | na   | 17.7  | 16.0  | 11.2  | 28.5  | 26.3  | 7.0   | -0.2    | 7.4   | 23.2    | 30.3  |
| Crude Materials   | -1.5  | na   | 31.2  | 8.3   | 38.5  | 22.7  | 33.3  | 31.4  | 8.4     | 10.8  | 3.4     | 10.7  |
| Animal & Vegetable Oils   | 21.6  | na   | 4.9   | -49.6 | 5.6   | 5.5   | 1.4   | 7.2   | -37.1   | -53.2 | -55.0   | -52.9 |
| Chemicals   | 26.7  | na   | 22.9  | 11.7  | 26.1  | 13.9  | 39.3  | 14.0  | 6.6     | 3.6   | 0.9     | 37.5  |
| Medicinal Products  | -28.7 | na   | 32.6  | 226.2 | -10.4 | -9.3  | 64.2  | 123.4 | 127.0   | 220.5 | 244.4   | 274.0 |
| Plastic Materials   | 32.1  | na   | 31.6  | 20.4  | 17.4  | 32.4  | 45.9  | 30.7  | 37.1    | 19.9  | 12.4    | 15.7  |
| Manufactured Goods  | 19.6  | na   | 10.9  | 15.6  | 13.6  | 16.7  | 8.4   | 5.8   | 7.7     | 8.3   | 17.4    | 28.2  |
| Veneer & Plywood  | 15.1  | na   | -2.5  | -1.0  | 57.7  | 12.1  | -5.5  | -37.8 | -26.0   | 48.4  | 2.6     | -16.3 |
| Textile Yarn & Fabrics  | 26.3  | na   | -4.1  | -11.1 | 1.9   | 2.4   | -2.1  | -17.0 | -2.3    | -12.9 | -25.8   | -2.3  |
| Iron & Steel  | 13.4  | na   | 42.5  | 31.5  | 49.6  | 37.2  | 50.0  | 34.8  | 33.1    | 37.9  | 32.4    | 23.4  |
| Machinery & Equipment   | -3.1  | na   | 14.2  | 7.8   | 7.0   | 18.8  | 16.8  | 14.0  | 9.4     | 2.0   | 4.9     | 14.3  |
| Office Machines   | 1.0   | na   | -0.4  | 3.1   | -7.2  | 0.4   | 5.6   | -0.5  | -0.1    | 10.4  | -2.2    | 4.7   |
| Industrial Machines   | -0.1  | na   | 29.4  | 35.0  | 58.2  | 39.4  | 31.9  | -0.9  | 5.7     | 19.2  | 40.2    | 80.6  |
| Electric Motors & Resistors   | 1.8   | na   | 16.2  | 8.3   | 18.2  | 13.8  | 12.3  | 21.0  | 13.7    | 2.0   | 10.5    | 7.4   |
| Radio & Television Receivers & Parts                                | -23.1 | na   | 16.2  | 14.4  | -1.6  | 16.1  | 34.1  | 12.5  | 25.2    | 4.4   | -0.8    | 32.1  |
| Electronic Components & Parts                                       | -10.5 | na   | 23.0  | 3.5   | 15.7  | 34.9  | 24.7  | 17.5  | 4.1     | -15.1 | 4.6     | 19.8  |
| Ships, Boats & Oil Rigs   | -50.5 | na   | -16.1 | 366.9 | -23.2 | 786.2 | -93.4 | 26.7  | 1,881.4 | -72.4 | 1,586.4 | 418.8 |
| Miscellaneous Manufactures  | -1.0  | na   | 16.6  | 2.2   | 19.8  | 21.1  | 13.8  | 12.4  | 2.4     | -3.1  | 0.5     | 8.8   |
| Clothing  | -2.6  | na   | -9.7  | -35.9 | -14.0 | -10.8 | -10.7 | -3.8  | -17.7   | -44.2 | -44.2   | -31.3 |
| Optical & Photographic Equipment                                    | -0.1  | na   | 11.3  | -26.5 | 4.6   | -0.2  | 24.1  | 16.8  | 2.6     | -36.0 | -38.4   | -30.9 |
| Watches & Clocks  | -14.1 | na   | 1.7   | 4.5   | 7.5   | -1.2  | 5.5   | -3.9  | 0.5     | -6.8  | 14.2    | 7.2   |
| Musical Instrument  | -9.6  | na   | 5.7   | 13.7  | 20.8  | 7.2   | -0.5  | -2.6  | 1.5     | -0.1  | 17.2    | 35.2  |
| Miscellaneous   | 13.5  | na   | 8.2   | 4.8   | 5.8   | 24.8  | 8.7   | -3.7  | -18.0   | -11.7 | 3.7     | 45.2  |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

**NON-OIL DOMESTIC EXPORTS BY MAJOR MARKETS AT CURRENT PRICES** [TABLE A6.6]

|   | 2002     | 2003      | 2004      | 2005      | 2004     |          |          |          | 2005     |          |          | 2005<br>IV |
|---|----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|------------|
|   |          |           |           |           | I        | II       | III      | IV       | I        | II       | III      |            |
| <b>Million Dollars</b>  |          |           |           |           |          |          |          |          |          |          |          |            |
| <b>TOTAL</b>  | 98,578.9 | 123,099.1 | 142,890.9 | 154,649.5 | 32,813.6 | 34,846.7 | 37,789.9 | 37,440.6 | 35,370.1 | 35,588.4 | 39,276.8 | 44,414.3   |
| EU  | 16,638.1 | 21,908.8  | 27,481.8  | 29,079.4  | 6,805.7  | 6,664.7  | 6,886.6  | 7,124.9  | 6,667.5  | 6,378.5  | 6,938.5  | 9,094.9    |
| United States   | 21,386.4 | 21,255.4  | 22,621.7  | 22,233.4  | 4,872.5  | 5,638.2  | 6,157.4  | 5,953.6  | 5,780.3  | 4,970.0  | 5,586.9  | 5,896.1    |
| China, People's Republic of   | 6,242.6  | 8,339.5   | 11,787.9  | 14,991.6  | 2,502.9  | 2,829.4  | 3,066.1  | 3,389.4  | 3,260.1  | 3,488.6  | 3,884.5  | 4,358.4    |
| Malaysia  | 11,104.9 | 10,928.4  | 12,277.7  | 13,490.6  | 2,779.1  | 2,966.8  | 3,350.1  | 3,181.6  | 3,032.6  | 3,036.3  | 3,520.5  | 3,901.1    |
| Indonesia   | n.a.     | 9,602.1   | 10,113.0  | 11,900.2  | 2,186.5  | 2,272.2  | 2,793.6  | 2,860.7  | 2,666.5  | 2,901.2  | 3,019.5  | 3,313.1    |
| Hong Kong, China  | 6,818.3  | 8,988.1   | 10,434.1  | 10,523.8  | 2,275.1  | 2,694.0  | 2,729.1  | 2,736.0  | 2,384.9  | 2,402.1  | 2,838.2  | 2,898.6    |
| Japan   | 8,875.8  | 9,774.0   | 10,531.2  | 10,409.3  | 2,539.6  | 2,524.8  | 2,717.7  | 2,749.2  | 2,491.7  | 2,365.1  | 2,605.4  | 2,947.2    |
| Taiwan  | 5,328.4  | 5,748.7   | 6,461.6   | 7,573.0   | 1,484.6  | 1,561.4  | 1,649.4  | 1,766.2  | 1,534.6  | 1,710.0  | 2,053.8  | 2,274.6    |
| Thailand  | 4,214.2  | 4,448.5   | 5,573.9   | 6,864.8   | 1,258.6  | 1,283.9  | 1,534.1  | 1,497.3  | 1,495.3  | 1,600.8  | 1,834.4  | 1,934.4    |
| South Korea   | 3,360.8  | 4,061.0   | 4,701.5   | 5,159.4   | 1,104.6  | 1,170.4  | 1,194.6  | 1,231.9  | 1,128.4  | 1,167.8  | 1,382.4  | 1,480.7    |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |          |           |           |           |          |          |          |          |          |          |          |            |
| <b>TOTAL</b>  | 1.9      | na        | 16.1      | 8.2       | 12.5     | 17.8     | 20.4     | 13.5     | 7.8      | 2.1      | 3.9      | 18.6       |
| EU  | -8.1     | na        | 25.4      | 5.8       | 35.0     | 29.8     | 20.0     | 18.8     | -2.0     | -4.3     | 0.8      | 27.6       |
| United States   | -1.0     | na        | 6.4       | -1.7      | -6.8     | 1.5      | 19.9     | 11.5     | 18.6     | -11.9    | -9.3     | -1.0       |
| China, People's Republic of   | 39.5     | na        | 41.4      | 27.2      | 38.6     | 56.7     | 43.6     | 30.7     | 30.2     | 23.3     | 26.7     | 28.6       |
| Malaysia  | -6.3     | na        | 12.3      | 9.9       | 13.7     | 13.8     | 15.2     | 7.1      | 9.1      | 2.3      | 5.1      | 22.6       |
| Indonesia   | na       | na        | 5.3       | 17.7      | -9.3     | -14.8    | 15.6     | 35.7     | 22.0     | 27.7     | 8.1      | 15.8       |
| Hong Kong, China  | 13.7     | na        | 16.1      | 0.9       | 10.9     | 30.7     | 12.0     | 12.3     | 4.8      | -10.8    | 4.0      | 5.9        |
| Japan   | -7.4     | na        | 7.7       | -1.2      | 7.6      | 9.1      | 9.5      | 4.9      | -1.9     | -6.3     | -4.1     | 7.2        |
| Taiwan  | 5.0      | na        | 12.4      | 17.2      | 3.2      | 20.2     | 15.0     | 12.0     | 3.4      | 9.5      | 24.5     | 28.8       |
| Thailand  | 12.1     | na        | 25.3      | 23.2      | 12.1     | 30.8     | 34.3     | 24.6     | 18.8     | 24.7     | 19.6     | 29.2       |
| South Korea   | -5.4     | na        | 15.8      | 9.7       | 7.7      | 23.2     | 22.6     | 10.9     | 2.2      | -0.2     | 15.7     | 20.2       |

Notes: 1 The European Union (EU) comprises Austria, Belgium, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore

2 Prior to 2003, data exclude trade with Indonesia.

**NON-OIL DOMESTIC EXPORTS BY MAJOR PRODUCTS AT CURRENT PRICES [TABLE A6.7]**

|   |          |           |           | 2005      | 2004     |          |          |          | 2005     |          |          | 2005<br>IV |
|---|----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|------------|
|   | 2002     | 2003      | 2004      |           | I        | II       | III      | IV       | I        | II       | III      |            |
| <b>Million Dollars</b>  |          |           |           |           |          |          |          |          |          |          |          |            |
| <b>TOTAL</b>  | 98,578.9 | 123,099.1 | 142,890.9 | 154,649.5 | 32,813.6 | 34,846.7 | 37,789.9 | 37,440.6 | 35,370.1 | 35,588.4 | 39,276.8 | 44,414.3   |
| Electronics   | 57,094.5 | 64,034.3  | 72,506.4  | 75,328.5  | 16,189.2 | 17,238.3 | 19,311.0 | 19,767.9 | 16,642.7 | 17,220.4 | 19,400.6 | 22,064.8   |
| Integrated Circuits   | 12,023.9 | 17,565.5  | 21,936.6  | 21,883.5  | 4,696.6  | 5,558.1  | 5,785.9  | 5,896.1  | 5,039.6  | 4,592.5  | 5,610.0  | 6,641.5    |
| Parts of PCs  | 11,727.3 | 11,438.6  | 13,739.7  | 16,097.7  | 2,800.0  | 3,135.2  | 3,974.2  | 3,830.3  | 3,208.2  | 3,764.9  | 4,161.3  | 4,963.4    |
| Disk Drives   | 15,764.1 | 16,701.4  | 13,979.0  | 13,450.3  | 3,712.6  | 3,203.2  | 3,453.3  | 3,610.0  | 3,365.2  | 3,619.3  | 3,273.4  | 3,192.3    |
| Personal Computers  | 1,671.0  | 1,275.6   | 1,407.5   | 1,282.5   | 281.9    | 354.8    | 374.8    | 396.0    | 329.3    | 309.5    | 331.4    | 312.3      |
| Telecom Equipment   | 2,093.0  | 2,281.7   | 4,881.0   | 5,173.4   | 972.6    | 830.4    | 1,282.2  | 1,795.8  | 1,010.8  | 1,038.1  | 1,224.1  | 1,900.4    |
| Others  | 13,815.2 | 14,771.5  | 16,562.5  | 17,441.1  | 3,725.5  | 4,156.6  | 4,440.6  | 4,239.8  | 3,689.6  | 3,896.2  | 4,800.4  | 5,054.9    |
| Non-Electronics   | 41,484.3 | 59,064.8  | 70,384.5  | 79,321.0  | 16,624.4 | 17,608.4 | 18,478.9 | 17,672.7 | 18,727.4 | 18,367.9 | 19,876.3 | 22,349.4   |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |          |           |           |           |          |          |          |          |          |          |          |            |
| <b>TOTAL</b>  | 1.9      | na        | 16.1      | 8.2       | 12.5     | 17.8     | 20.4     | 13.5     | 7.8      | 2.1      | 3.9      | 18.6       |
| Electronics   | -3.2     | na        | 13.2      | 3.9       | 4.4      | 16.3     | 19.0     | 13.1     | 2.8      | -0.1     | 0.5      | 11.6       |
| Integrated Circuits   | -10.5    | na        | 24.9      | -0.2      | 13.4     | 38.4     | 27.9     | 20.8     | 7.3      | -17.4    | -3.0     | 12.6       |
| Parts of PCs  | 0.4      | na        | 20.1      | 17.2      | 0.4      | 18.1     | 39.0     | 22.1     | 14.6     | 20.1     | 4.7      | 29.6       |
| Disk Drives   | 7.7      | na        | -16.3     | -3.8      | -10.3    | -18.1    | -19.0    | -17.7    | -9.4     | 13.0     | -5.2     | -11.6      |
| Personal Computers  | -37.9    | na        | 10.3      | -8.9      | -8.1     | 13.4     | 20.0     | 15.2     | 16.8     | -12.8    | -11.6    | -21.1      |
| Telecom Equipment   | -2.4     | na        | 113.9     | 6.0       | 58.4     | 74.0     | 175.8    | 147.5    | 3.9      | 25.0     | -4.5     | 5.8        |
| Others  | -3.9     | na        | 12.1      | 5.3       | 6.1      | 20.6     | 16.7     | 5.8      | -1.0     | -6.3     | 8.1      | 19.2       |
| Non-Electronics   | 9.9      | na        | 19.2      | 12.7      | 21.7     | 19.3     | 22.0     | 14.1     | 12.7     | 4.3      | 7.6      | 26.5       |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

**IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES** [TABLE A6.8]

|                                    | 2002                   | 2003      | 2004      | <b>2005</b> | 2004     |          |          |          | 2005     |          |          | <b>2005</b> |
|------------------------------------|------------------------|-----------|-----------|-------------|----------|----------|----------|----------|----------|----------|----------|-------------|
|                                    |                        |           |           |             | I        | II       | III      | IV       | I        | II       | III      | <b>IV</b>   |
|                                    | <b>Million Dollars</b> |           |           |             |          |          |          |          |          |          |          |             |
| <b>TOTAL</b>                       | 208,311.9              | 237,316.5 | 293,337.5 | 333,190.8   | 66,374.8 | 73,089.4 | 77,369.5 | 76,503.8 | 74,246.5 | 80,573.8 | 86,757.3 | 91,613.2    |
| Asia                               | 138,925.3              | 162,316.7 | 204,642.9 | 236,503.1   | 45,270.7 | 50,293.6 | 54,007.8 | 55,070.8 | 53,573.6 | 57,221.0 | 60,972.5 | 64,736.1    |
| Bahrain                            | 133.1                  | 106.9     | 126.3     | 245.2       | 14.2     | 73.6     | 27.3     | 11.1     | 21.9     | 44.8     | 19.1     | 159.3       |
| Bangladesh                         | 120.3                  | 178.6     | 222.1     | 158.4       | 44.4     | 49.3     | 56.4     | 72.0     | 19.3     | 19.1     | 55.9     | 64.2        |
| Brunei                             | 380.6                  | 303.6     | 261.7     | 247.7       | 69.7     | 59.6     | 70.0     | 62.3     | 52.6     | 57.6     | 100.6    | 37.0        |
| Cambodia                           | 150.3                  | 129.7     | 81.7      | 167.3       | 20.2     | 20.0     | 22.4     | 19.1     | 21.1     | 28.3     | 31.1     | 86.7        |
| China, People's Republic of        | 15,853.4               | 19,276.3  | 27,356.7  | 34,169.8    | 5,258.7  | 6,716.8  | 7,540.9  | 7,840.4  | 7,053.4  | 7,955.0  | 9,322.2  | 9,839.1     |
| Hong Kong, China                   | 5,073.1                | 5,380.0   | 6,171.5   | 7,008.7     | 1,507.9  | 1,545.6  | 1,575.2  | 1,542.8  | 1,470.1  | 1,713.7  | 1,805.5  | 2,019.5     |
| India                              | 2,075.3                | 2,510.2   | 4,700.9   | 6,788.2     | 1,049.3  | 1,053.4  | 1,090.7  | 1,507.5  | 1,403.5  | 1,950.9  | 1,840.7  | 1,593.0     |
| Indonesia                          | n.a.                   | 14,505.3  | 16,443.6  | 17,400.4    | 3,649.1  | 4,155.5  | 4,348.7  | 4,290.3  | 4,046.8  | 4,480.9  | 4,461.3  | 4,411.4     |
| Iran (Islamic Republic of)         | 1,066.2                | 1,312.8   | 1,737.6   | 2,140.4     | 356.1    | 500.1    | 523.4    | 358.0    | 349.3    | 534.6    | 716.1    | 540.5       |
| Japan                              | 26,079.8               | 26,808.3  | 32,266.6  | 32,033.7    | 7,431.6  | 8,391.4  | 8,504.6  | 7,939.0  | 7,601.9  | 7,867.7  | 8,197.9  | 8,366.2     |
| Korea, Republic of                 | 7,690.5                | 8,637.4   | 11,851.1  | 14,322.9    | 2,514.5  | 2,909.2  | 3,049.9  | 3,377.5  | 3,237.0  | 3,275.3  | 3,610.5  | 4,200.1     |
| Kuwait                             | 3,118.0                | 3,682.9   | 5,338.1   | 6,138.3     | 1,401.9  | 1,050.3  | 1,294.0  | 1,591.9  | 1,357.9  | 1,716.4  | 1,469.6  | 1,594.4     |
| Laos, People's Democratic Republic | 0.9                    | 0.4       | 1.1       | 2.4         | 0.1      | 0.1      | 0.6      | 0.2      | 0.3      | 0.3      | 1.5      | 0.3         |
| Malaysia                           | 37,950.9               | 37,527.7  | 42,201.4  | 45,526.6    | 9,598.2  | 10,289.4 | 11,341.1 | 10,972.7 | 10,548.5 | 10,908.2 | 11,838.5 | 12,231.3    |
| Pakistan                           | 102.0                  | 77.3      | 80.8      | 61.2        | 39.7     | 13.1     | 13.6     | 14.4     | 13.2     | 11.4     | 23.3     | 13.3        |
| Philippines                        | 4,480.6                | 4,920.6   | 7,137.9   | 7,741.6     | 1,599.0  | 1,854.1  | 1,882.2  | 1,802.6  | 1,669.2  | 1,891.6  | 2,124.9  | 2,055.9     |
| Saudi Arabia                       | 6,828.8                | 6,823.4   | 9,373.4   | 14,894.3    | 1,914.9  | 2,224.0  | 2,352.5  | 2,882.0  | 3,826.8  | 3,463.5  | 2,945.5  | 4,658.6     |
| Sri Lanka                          | 89.4                   | 91.1      | 124.5     | 97.9        | 23.2     | 22.8     | 43.6     | 34.9     | 24.8     | 24.0     | 23.8     | 25.2        |
| Taiwan                             | 9,530.1                | 11,263.0  | 15,826.9  | 19,719.6    | 3,605.8  | 3,860.6  | 4,093.4  | 4,267.1  | 4,233.3  | 4,612.6  | 5,073.8  | 5,799.8     |
| Thailand                           | 9,676.7                | 9,587.1   | 11,330.2  | 12,515.6    | 2,520.1  | 2,674.7  | 3,054.1  | 3,081.3  | 2,887.3  | 2,951.0  | 3,406.2  | 3,271.1     |
| United Arab Emirates               | 2,816.1                | 3,285.7   | 3,339.9   | 4,242.0     | 864.5    | 844.1    | 811.2    | 820.1    | 483.0    | 999.1    | 1,415.7  | 1,344.2     |
| Vietnam, Socialist Republic of     | 1,676.9                | 1,784.8   | 2,368.5   | 3,025.5     | 532.5    | 413.5    | 744.8    | 677.7    | 554.9    | 733.4    | 876.7    | 860.5       |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore



**IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES - Cont'd** [TABLE A6.8]

|                              | 2002     | 2003     | 2004     | 2005     | 2004     |          |          |          | 2005    |          |          | 2005     |
|------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|---------|----------|----------|----------|
|                              |          |          |          |          | I        | II       | III      | IV       | I       | II       | III      | IV       |
| <b>Million Dollars</b>       |          |          |          |          |          |          |          |          |         |          |          |          |
| America                      | 32,668.9 | 34,257.3 | 38,802.3 | 43,662.7 | 8,914.4  | 10,187.9 | 10,817.8 | 8,882.1  | 9,292.8 | 10,518.7 | 11,658.1 | 12,193.1 |
| Brazil                       | 743.5    | 558.7    | 1,014.7  | 1,187.9  | 145.7    | 299.9    | 269.6    | 299.6    | 284.6   | 248.3    | 365.7    | 289.4    |
| Canada                       | 1,029.4  | 963.1    | 1,100.4  | 1,352.1  | 229.8    | 270.0    | 295.3    | 305.3    | 281.7   | 318.4    | 390.8    | 361.2    |
| United States                | 29,515.1 | 31,060.2 | 34,573.6 | 38,792.7 | 8,100.0  | 9,058.0  | 9,693.6  | 7,722.1  | 8,233.9 | 9,306.8  | 10,290.0 | 10,962.0 |
| Europe                       | 31,073.8 | 34,965.0 | 43,442.6 | 45,495.6 | 10,774.4 | 11,113.0 | 10,683.9 | 10,871.3 | 9,755.3 | 11,205.9 | 12,009.0 | 12,525.4 |
| EU, of which                 | 26,134.6 | 29,529.7 | 37,296.6 | 38,788.2 | 9,347.2  | 9,552.4  | 9,094.0  | 9,302.9  | 8,131.9 | 9,582.7  | 10,131.7 | 10,942.0 |
| France                       | 3,791.8  | 4,326.9  | 7,027.3  | 6,345.5  | 2,099.6  | 2,037.2  | 1,487.8  | 1,402.7  | 1,385.8 | 1,458.9  | 1,765.1  | 1,735.6  |
| Germany, Federal Republic of | 7,077.6  | 8,455.8  | 9,597.9  | 9,915.0  | 2,300.2  | 2,366.7  | 2,489.5  | 2,441.5  | 2,191.0 | 2,467.6  | 2,585.6  | 2,670.9  |
| Italy                        | 2,321.2  | 2,775.6  | 3,529.8  | 3,593.5  | 705.1    | 857.2    | 921.4    | 1,046.1  | 807.3   | 931.5    | 945.6    | 909.1    |
| Netherlands                  | 2,324.8  | 1,898.0  | 2,777.0  | 3,007.1  | 675.9    | 690.5    | 701.6    | 709.0    | 632.2   | 805.5    | 793.3    | 776.0    |
| Sweden                       | 950.9    | 1,177.9  | 1,324.2  | 1,303.1  | 311.9    | 376.1    | 310.7    | 325.5    | 294.3   | 368.9    | 303.7    | 336.2    |
| United Kingdom               | 4,212.1  | 4,428.5  | 5,307.3  | 6,553.6  | 1,288.7  | 1,314.5  | 1,343.3  | 1,360.9  | 1,253.7 | 1,707.5  | 1,795.7  | 1,796.7  |
| Switzerland                  | 3,322.1  | 3,508.0  | 3,905.8  | 3,834.8  | 952.7    | 942.0    | 1,011.6  | 999.4    | 958.8   | 975.5    | 1,064.9  | 835.6    |
| Oceania                      | 4,334.7  | 4,400.8  | 4,478.7  | 5,487.8  | 944.8    | 1,067.6  | 1,310.3  | 1,156.0  | 1,151.2 | 1,228.3  | 1,429.0  | 1,679.3  |
| Australia                    | 3,863.4  | 3,805.1  | 3,884.3  | 4,850.5  | 794.4    | 907.6    | 1,198.0  | 984.3    | 1,003.8 | 1,047.3  | 1,291.1  | 1,508.4  |
| New Zealand                  | 348.9    | 383.2    | 453.5    | 532.0    | 113.1    | 125.5    | 90.5     | 124.5    | 121.2   | 154.2    | 121.3    | 135.4    |
| Africa                       | 1,309.2  | 1,376.7  | 1,971.0  | 2,041.5  | 470.5    | 427.2    | 549.7    | 523.5    | 473.5   | 399.9    | 688.8    | 479.3    |

Notes: 1 The European Union (EU) comprises Austria, Belgium, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore

2 Prior to 2003, data exclude trade with Indonesia.

**IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES - Cont'd** [TABLE A6.8]

|   |       |      |       | 2005  | 2004  |         |       |       | 2005  |       |       | 2005<br>IV |
|---|-------|------|-------|-------|-------|---------|-------|-------|-------|-------|-------|------------|
|   | 2002  | 2003 | 2004  |       | I     | II      | III   | IV    | I     | II    | III   |            |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |      |       |       |       |         |       |       |       |       |       |            |
| <b>TOTAL</b>  | 0.3   | na   | 23.6  | 13.6  | 18.6  | 28.2    | 29.5  | 18.4  | 11.9  | 10.2  | 12.1  | 19.7       |
| Asia  | 3.5   | na   | 26.1  | 15.6  | 20.5  | 30.1    | 32.0  | 21.9  | 18.3  | 13.8  | 12.9  | 17.6       |
| Bahrain   | -62.4 | na   | 18.1  | 94.1  | 98.0  | 1,028.4 | -60.7 | -52.9 | 54.0  | -39.2 | -30.0 | 1,330.4    |
| Bangladesh  | -0.7  | na   | 24.4  | -28.7 | 53.9  | 19.8    | -5.7  | 47.7  | -56.5 | -61.3 | -1.0  | -10.8      |
| Brunei  | 16.9  | na   | -13.8 | -5.3  | 1.5   | -27.5   | -20.8 | -3.1  | -24.5 | -3.4  | 43.7  | -40.6      |
| Cambodia  | 53.7  | na   | -37.0 | 104.8 | -26.3 | -43.9   | -33.7 | -41.9 | 4.3   | 42.0  | 39.0  | 352.8      |
| China, People's Republic of   | 22.9  | na   | 41.9  | 24.9  | 29.7  | 51.5    | 45.5  | 39.9  | 34.1  | 18.4  | 23.6  | 25.5       |
| Hong Kong, China  | 1.8   | na   | 14.7  | 13.6  | 36.6  | 21.9    | 12.2  | -3.8  | -2.5  | 10.9  | 14.6  | 30.9       |
| India   | 3.6   | na   | 87.3  | 44.4  | 129.7 | 96.8    | 88.1  | 60.7  | 33.8  | 85.2  | 68.8  | 5.7        |
| Indonesia   | n.a.  | na   | 13.4  | 5.8   | 6.7   | 22.8    | 12.9  | 11.5  | 10.9  | 7.8   | 2.6   | 2.8        |
| Iran (Islamic Republic of)  | 4.3   | na   | 32.4  | 23.2  | -15.1 | 75.4    | 79.5  | 13.1  | -1.9  | 6.9   | 36.8  | 51.0       |
| Japan   | -9.4  | na   | 20.4  | -0.7  | 22.5  | 34.0    | 24.8  | 3.5   | 2.3   | -6.2  | -3.6  | 5.4        |
| Korea, Republic of  | 12.4  | na   | 37.2  | 20.9  | 32.8  | 43.5    | 31.1  | 41.3  | 28.7  | 12.6  | 18.4  | 24.4       |
| Kuwait  | 28.2  | na   | 44.9  | 15.0  | 34.7  | 19.1    | 66.1  | 62.3  | -3.1  | 63.4  | 13.6  | 0.2        |
| Laos, People's Democratic Republic                                  | 12.5  | na   | 175.0 | 121.7 | 56.2  | 71.1    | 217.1 | 161.6 | 104.6 | 145.7 | 156.4 | 38.5       |
| Malaysia  | 5.5   | na   | 12.5  | 7.9   | 9.5   | 10.3    | 18.5  | 11.2  | 9.9   | 6.0   | 4.4   | 11.5       |
| Pakistan  | 15.3  | na   | 4.5   | -24.3 | 181.8 | -45.5   | -1.9  | -43.0 | -66.7 | -13.2 | 71.5  | -7.6       |
| Philippines   | -2.0  | na   | 45.1  | 8.5   | 62.0  | 66.3    | 45.6  | 18.2  | 4.4   | 2.0   | 12.9  | 14.1       |
| Saudi Arabia  | -9.6  | na   | 37.4  | 58.9  | -9.9  | 17.2    | 110.5 | 71.3  | 99.8  | 55.7  | 25.2  | 61.6       |
| Sri Lanka   | 53.3  | na   | 36.7  | -21.4 | -12.7 | 23.6    | 78.2  | 61.2  | 7.0   | 5.3   | -45.3 | -27.6      |
| Taiwan  | 7.9   | na   | 40.5  | 24.6  | 51.3  | 56.3    | 35.7  | 25.7  | 17.4  | 19.5  | 24.0  | 35.9       |
| Thailand  | 4.7   | na   | 18.2  | 10.5  | 10.6  | 18.0    | 32.5  | 12.5  | 14.6  | 10.3  | 11.5  | 6.2        |
| United Arab Emirates  | 15.4  | na   | 1.6   | 27.0  | 33.7  | -13.3   | 9.2   | -11.1 | -44.1 | 18.4  | 74.5  | 63.9       |
| Vietnam, Socialist Republic of                                      | 9.9   | na   | 32.7  | 27.7  | 35.2  | -4.3    | 57.2  | 39.7  | 4.2   | 77.4  | 17.7  | 27.0       |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

**IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES - Cont'd** [TABLE A6.8]

|   | 2002  | 2003 | 2004 | 2005 | 2004  |       |       |      | 2005  |       |      | 2005  |
|---|-------|------|------|------|-------|-------|-------|------|-------|-------|------|-------|
|   |       |      |      |      | I     | II    | III   | IV   | I     | II    | III  | IV    |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |      |      |      |       |       |       |      |       |       |      |       |
| America   | -11.4 | na   | 13.3 | 12.5 | 3.7   | 25.2  | 22.7  | 2.0  | 4.2   | 3.2   | 7.8  | 37.3  |
| Brazil  | 50.3  | na   | 81.6 | 17.1 | 2.7   | 122.4 | 120.3 | 87.7 | 95.3  | -17.2 | 35.6 | -3.4  |
| Canada  | 37.5  | na   | 14.3 | 22.9 | 15.6  | 22.7  | -5.5  | 31.8 | 22.6  | 17.9  | 32.3 | 18.3  |
| United States   | -13.5 | na   | 11.3 | 12.2 | 1.8   | 24.7  | 22.6  | -2.7 | 1.7   | 2.7   | 6.2  | 42.0  |
| Europe  | 1.2   | na   | 24.2 | 4.7  | 32.4  | 26.3  | 22.9  | 16.5 | -9.5  | 0.8   | 12.4 | 15.2  |
| EU, of which  | 0.6   | na   | 26.3 | 4.0  | 38.5  | 29.5  | 21.8  | 17.2 | -13.0 | 0.3   | 11.4 | 17.6  |
| France  | 1.9   | na   | 62.4 | -9.7 | 132.7 | 69.2  | 40.2  | 21.0 | -34.0 | -28.4 | 18.6 | 23.7  |
| Germany, Federal Republic of  | 3.1   | na   | 13.5 | 3.3  | 23.6  | 10.3  | 18.5  | 4.0  | -4.7  | 4.3   | 3.9  | 9.4   |
| Italy   | -1.2  | na   | 27.2 | 1.8  | -6.3  | 23.2  | 43.1  | 53.1 | 14.5  | 8.7   | 2.6  | -13.1 |
| Netherlands   | 13.6  | na   | 46.3 | 8.3  | 39.3  | 53.9  | 50.2  | 42.6 | -6.5  | 16.7  | 13.1 | 9.5   |
| Sweden  | 2.7   | na   | 12.4 | -1.6 | 33.1  | 27.3  | -1.6  | -2.0 | -5.7  | -1.9  | -2.3 | 3.3   |
| United Kingdom  | -3.7  | na   | 19.8 | 23.5 | 30.2  | 29.0  | 16.6  | 7.3  | -2.7  | 29.9  | 33.7 | 32.0  |
| Switzerland   | -5.1  | na   | 11.3 | -1.8 | 17.7  | 10.5  | 16.7  | 2.1  | 0.6   | 3.6   | 5.3  | -16.4 |
| Oceania   | -9.2  | na   | 1.8  | 22.5 | -31.8 | 0.7   | 36.8  | 16.0 | 21.9  | 15.1  | 9.1  | 45.3  |
| Australia   | -10.3 | na   | 2.1  | 24.9 | -35.8 | -0.5  | 48.1  | 16.1 | 26.4  | 15.4  | 7.8  | 53.2  |
| New Zealand   | 8.0   | na   | 18.3 | 17.3 | 46.5  | 18.4  | -2.4  | 15.9 | 7.2   | 22.8  | 34.1 | 8.8   |
| Africa  | 12.3  | na   | 43.2 | 3.6  | 56.2  | 23.0  | 57.7  | 37.9 | 0.6   | -6.4  | 25.3 | -8.4  |

Notes: 1 The European Union (EU) comprises Austria, Belgium, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore

2 Prior to 2003, data exclude trade with Indonesia.

**IMPORTS BY MAJOR COMMODITY AT CURRENT PRICES** [TABLE A6.9]

|                                      | 2002      | 2003      | 2004      | 2005      | 2004     |          |          |          | 2005     |          |          | 2005     |
|--------------------------------------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                      |           |           |           |           | I        | II       | III      | IV       | I        | II       | III      | IV       |
| <b>Million Dollars</b>               |           |           |           |           |          |          |          |          |          |          |          |          |
| <b>TOTAL</b>                         | 208,311.9 | 237,316.5 | 293,337.5 | 333,190.8 | 66,374.8 | 73,089.4 | 77,369.5 | 76,503.8 | 74,246.5 | 80,573.8 | 86,757.3 | 91,613.2 |
| Mineral Fuels                        | 27,199.2  | 31,867.5  | 43,632.7  | 59,145.2  | 9,145.0  | 10,430.7 | 11,403.7 | 12,653.4 | 13,450.0 | 14,203.1 | 15,223.1 | 16,269.0 |
| Crude Petroleum                      | 13,204.0  | 14,496.2  | 21,108.3  | 30,819.8  | 3,988.7  | 4,485.9  | 5,800.5  | 6,833.2  | 7,575.1  | 6,871.4  | 7,620.9  | 8,752.3  |
| Non-oil                              | 181,112.7 | 205,449.0 | 249,704.7 | 274,045.6 | 57,229.8 | 62,658.7 | 65,965.9 | 63,850.3 | 60,796.5 | 66,370.7 | 71,534.3 | 75,344.2 |
| Food                                 | 5,306.3   | 6,081.9   | 6,396.0   | 6,680.4   | 1,464.3  | 1,583.5  | 1,614.7  | 1,733.5  | 1,592.3  | 1,636.6  | 1,699.6  | 1,751.9  |
| Meat, Fish & Dairy Produce           | 2,237.5   | 2,623.3   | 2,947.0   | 3,199.2   | 647.6    | 742.5    | 734.8    | 822.0    | 767.9    | 792.2    | 805.9    | 833.2    |
| Cereals, Fruits & Vegetables         | 1,666.5   | 1,733.1   | 1,748.9   | 1,781.3   | 402.7    | 424.7    | 456.9    | 464.6    | 431.7    | 431.8    | 457.9    | 460.0    |
| Coffee & Spices                      | 596.7     | 838.7     | 807.1     | 742.0     | 204.7    | 186.9    | 192.9    | 222.6    | 179.8    | 173.4    | 192.4    | 196.4    |
| Beverages & Tobacco                  | 1,734.7   | 1,727.3   | 1,990.0   | 2,190.4   | 460.2    | 487.5    | 491.7    | 550.6    | 446.6    | 473.5    | 659.6    | 610.7    |
| Crude Materials                      | 1,329.4   | 1,730.0   | 2,009.4   | 2,189.7   | 513.0    | 492.9    | 504.7    | 498.8    | 480.1    | 530.9    | 609.0    | 569.7    |
| Rubber                               | 302.1     | 419.8     | 544.6     | 588.8     | 174.4    | 108.9    | 117.8    | 143.4    | 137.1    | 142.2    | 147.0    | 162.5    |
| Wood                                 | 148.5     | 215.9     | 209.5     | 235.1     | 50.7     | 56.4     | 59.2     | 43.2     | 47.6     | 57.3     | 70.3     | 59.9     |
| Animal & Vegetable Oils              | 418.6     | 472.1     | 532.0     | 479.5     | 130.7    | 131.1    | 136.3    | 134.0    | 127.5    | 121.6    | 111.8    | 118.6    |
| Palm Oil & Fatty Acids               | 241.6     | 291.9     | 287.7     | 138.3     | 78.3     | 78.6     | 82.9     | 47.9     | 26.1     | 32.4     | 47.2     | 32.6     |
| Chemicals                            | 12,990.0  | 15,380.6  | 18,404.0  | 20,743.8  | 4,142.2  | 4,550.9  | 4,832.6  | 4,878.4  | 4,633.4  | 5,049.2  | 5,255.7  | 5,805.5  |
| Plastic Materials                    | 2,002.5   | 2,169.9   | 2,644.5   | 2,696.8   | 602.3    | 645.2    | 735.5    | 661.5    | 647.3    | 677.4    | 625.0    | 747.1    |
| Manufactured Goods                   | 15,350.9  | 16,279.4  | 20,284.4  | 25,040.0  | 4,293.9  | 4,997.8  | 5,314.5  | 5,678.2  | 5,535.0  | 6,558.4  | 6,816.6  | 6,129.9  |
| Paper & Paperboard                   | 800.3     | 931.0     | 1,002.6   | 1,042.0   | 229.2    | 276.4    | 254.8    | 242.2    | 245.3    | 289.4    | 251.3    | 256.0    |
| Textile Yarn & Fabrics               | 1,227.3   | 1,135.9   | 1,074.5   | 950.0     | 249.8    | 299.9    | 298.8    | 226.0    | 199.0    | 269.8    | 257.2    | 223.9    |
| Iron & Steel                         | 2,850.7   | 3,258.0   | 4,821.3   | 5,993.1   | 1,023.6  | 1,253.3  | 1,154.5  | 1,389.9  | 1,374.4  | 1,588.8  | 1,583.6  | 1,446.3  |
| Machinery & Equipment                | 122,632.4 | 139,508.5 | 171,301.9 | 185,980.5 | 39,653.9 | 43,075.3 | 45,443.0 | 43,129.8 | 41,552.4 | 44,375.6 | 48,359.8 | 51,692.7 |
| Power Generating Machines            | 2,579.1   | 3,332.9   | 4,574.7   | 5,958.0   | 1,065.5  | 1,257.2  | 1,294.5  | 957.4    | 1,066.5  | 1,413.6  | 1,708.9  | 1,769.0  |
| Industrial Machines                  | 5,202.3   | 5,290.6   | 6,694.5   | 7,090.9   | 1,381.8  | 1,743.7  | 1,731.6  | 1,837.4  | 1,576.8  | 1,853.1  | 1,797.9  | 1,863.1  |
| Radio & Television Receivers & Parts | 3,634.2   | 3,929.9   | 5,240.9   | 6,217.5   | 1,092.4  | 1,171.6  | 1,470.1  | 1,506.9  | 1,356.4  | 1,287.4  | 1,455.5  | 2,118.2  |
| Electric Generators                  | 8,542.1   | 9,801.8   | 10,927.9  | 12,028.0  | 2,468.9  | 2,696.2  | 2,917.4  | 2,845.4  | 2,656.0  | 3,048.1  | 3,057.4  | 3,266.4  |
| Electronic Components & Parts        | 44,913.8  | 51,228.9  | 64,900.3  | 71,392.5  | 14,965.6 | 16,383.1 | 16,930.4 | 16,621.2 | 15,847.4 | 16,553.2 | 18,918.7 | 20,073.2 |
| Road Motor Vehicles                  | 3,770.8   | 4,870.1   | 5,990.0   | 6,395.3   | 1,313.4  | 1,432.1  | 1,602.3  | 1,642.3  | 1,582.6  | 1,618.5  | 1,564.5  | 1,629.7  |
| Aircraft & Vessels                   | 6,068.7   | 7,525.6   | 7,207.7   | 7,240.5   | 2,286.7  | 1,517.0  | 2,521.6  | 882.5    | 1,778.3  | 1,588.7  | 1,971.1  | 1,902.3  |
| Miscellaneous Manufactures           | 18,370.9  | 20,898.6  | 25,269.8  | 26,525.7  | 5,710.1  | 6,399.3  | 6,748.5  | 6,411.9  | 5,560.7  | 6,591.2  | 6,993.9  | 7,379.9  |
| Watches & Clocks                     | 1,279.4   | 1,174.0   | 1,383.5   | 1,477.5   | 293.4    | 330.6    | 347.8    | 411.8    | 319.6    | 362.9    | 360.4    | 434.7    |
| Miscellaneous                        | 2,979.4   | 3,370.7   | 3,517.1   | 4,215.6   | 861.5    | 940.6    | 879.9    | 835.1    | 868.5    | 1,033.6  | 1,028.3  | 1,285.1  |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

**IMPORTS BY MAJOR COMMODITY AT CURRENT PRICES - Cont'd** [TABLE A6.9]

|   | 2002  | 2003 | 2004 | 2005  | 2004  |      |       |       | 2005  |       |       | 2005<br>IV |
|---|-------|------|------|-------|-------|------|-------|-------|-------|-------|-------|------------|
|   |       |      |      |       | I     | II   | III   | IV    | I     | II    | III   |            |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |      |      |       |       |      |       |       |       |       |       |            |
| <b>TOTAL</b>  | 0.3   | na   | 23.6 | 13.6  | 18.6  | 28.2 | 29.5  | 18.4  | 11.9  | 10.2  | 12.1  | 19.7       |
| Mineral Fuels   | 4.1   | na   | 36.9 | 35.6  | 2.9   | 29.5 | 64.5  | 58.3  | 47.1  | 36.2  | 33.5  | 28.6       |
| Crude Petroleum   | -2.8  | na   | 45.6 | 46.0  | -12.0 | 11.7 | 103.8 | 120.5 | 89.9  | 53.2  | 31.4  | 28.1       |
| Non-oil   | -0.3  | na   | 21.5 | 9.7   | 21.5  | 28.0 | 25.0  | 12.8  | 6.2   | 5.9   | 8.4   | 18.0       |
| Food  | 1.2   | na   | 5.2  | 4.4   | -2.2  | 9.5  | 8.1   | 5.3   | 8.7   | 3.4   | 5.3   | 1.1        |
| Meat, Fish & Dairy Produce  | 1.3   | na   | 12.3 | 8.6   | 2.7   | 22.2 | 15.0  | 10.2  | 18.6  | 6.7   | 9.7   | 1.4        |
| Cereals, Fruits & Vegetables  | 2.4   | na   | 0.9  | 1.9   | -6.7  | -0.9 | 4.9   | 6.1   | 7.2   | 1.7   | 0.2   | -1.0       |
| Coffee & Spices   | -8.4  | na   | -3.8 | -8.1  | -3.4  | -3.3 | -7.0  | -1.5  | -12.1 | -7.2  | -0.3  | -11.8      |
| Beverages & Tobacco   | -11.3 | na   | 15.2 | 10.1  | 12.7  | 24.5 | 19.7  | 6.6   | -3.0  | -2.9  | 34.2  | 10.9       |
| Crude Materials   | 0.8   | na   | 16.2 | 9.0   | 24.2  | 14.3 | 19.7  | 7.5   | -6.4  | 7.7   | 20.7  | 14.2       |
| Rubber  | 28.7  | na   | 29.7 | 8.1   | 51.9  | 2.6  | 33.1  | 30.1  | -21.4 | 30.5  | 24.7  | 13.3       |
| Wood  | -9.6  | na   | -3.0 | 12.2  | 0.8   | 2.3  | 5.0   | -20.2 | -6.0  | 1.7   | 18.6  | 38.6       |
| Animal & Vegetable Oils   | 25.2  | na   | 12.7 | -9.9  | 5.7   | 11.1 | 11.6  | 23.7  | -2.4  | -7.2  | -18.0 | -11.5      |
| Palm Oil & Fatty Acids  | 36.1  | na   | -1.4 | -51.9 | -1.5  | 12.7 | 15.5  | -32.4 | -66.7 | -58.8 | -43.0 | -32.0      |
| Chemicals   | 6.6   | na   | 19.7 | 12.7  | 14.5  | 17.0 | 25.5  | 21.2  | 11.9  | 11.0  | 8.8   | 19.0       |
| Plastic Materials   | 4.5   | na   | 21.9 | 2.0   | 17.6  | 20.8 | 34.2  | 15.0  | 7.5   | 5.0   | -15.0 | 13.0       |
| Manufactured Goods  | 0.7   | na   | 24.6 | 23.4  | 14.0  | 19.6 | 28.9  | 34.7  | 28.9  | 31.2  | 28.3  | 8.0        |
| Paper & Paperboard  | 2.3   | na   | 7.7  | 3.9   | 10.2  | 6.5  | 7.3   | 7.1   | 7.0   | 4.7   | -1.4  | 5.7        |
| Textile Yarn & Fabrics  | 1.0   | na   | -5.4 | -11.6 | -5.5  | 1.3  | -3.3  | -15.3 | -20.4 | -10.0 | -13.9 | -0.9       |
| Iron & Steel  | 4.1   | na   | 48.0 | 24.3  | 44.3  | 44.1 | 42.6  | 59.9  | 34.3  | 26.8  | 37.2  | 4.1        |
| Machinery & Equipment   | -1.0  | na   | 22.8 | 8.6   | 25.5  | 30.7 | 25.6  | 11.2  | 4.8   | 3.0   | 6.4   | 19.9       |
| Power Generating Machines   | 7.9   | na   | 37.3 | 30.2  | 65.3  | 46.1 | 58.5  | -5.3  | 0.1   | 12.4  | 32.0  | 84.8       |
| Industrial Machines   | 11.5  | na   | 26.5 | 5.9   | 16.9  | 27.5 | 29.9  | 30.6  | 14.1  | 6.3   | 3.8   | 1.4        |
| Radio & Television Receivers & Parts                                | 1.9   | na   | 33.4 | 18.6  | 23.2  | 23.0 | 45.9  | 39.2  | 24.2  | 9.9   | -1.0  | 40.6       |
| Electric Generators   | -3.2  | na   | 11.5 | 10.1  | 17.0  | 13.7 | 9.7   | 6.9   | 7.6   | 13.1  | 4.8   | 14.8       |
| Electronic Components & Parts                                       | 3.1   | na   | 26.7 | 10.0  | 29.1  | 34.3 | 27.1  | 17.7  | 5.9   | 1.0   | 11.7  | 20.8       |
| Road Motor Vehicles   | -5.6  | na   | 23.0 | 6.8   | 23.7  | 19.8 | 31.2  | 18.0  | 20.5  | 13.0  | -2.4  | -0.8       |
| Aircraft & Vessels  | -15.4 | na   | -4.2 | 0.5   | -7.2  | -9.0 | 31.7  | -40.4 | -22.2 | 4.7   | -21.8 | 115.6      |
| Miscellaneous Manufactures  | -0.8  | na   | 20.9 | 5.0   | 19.8  | 33.0 | 25.1  | 8.1   | -2.6  | 3.0   | 3.6   | 15.1       |
| Watches & Clocks  | 6.7   | na   | 17.9 | 6.8   | 17.4  | 24.4 | 25.7  | 7.9   | 8.9   | 9.8   | 3.6   | 5.6        |
| Miscellaneous   | 5.1   | na   | 4.3  | 19.9  | -6.9  | 25.8 | 8.9   | -6.2  | 0.8   | 9.9   | 16.9  | 53.9       |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

**RE-EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES** [TABLE A6.10]

|                                      | 2002                   | 2003      | 2004      | <b>2005</b> | 2004     |          |          |          | 2005     |          |          | <b>2005</b> |
|--------------------------------------|------------------------|-----------|-----------|-------------|----------|----------|----------|----------|----------|----------|----------|-------------|
|                                      |                        |           |           |             | I        | II       | III      | IV       | I        | II       | III      | <b>IV</b>   |
|                                      | <b>Million Dollars</b> |           |           |             |          |          |          |          |          |          |          |             |
| <b>TOTAL</b>                         | 104,463.7              | 128,019.9 | 155,414.6 | 175,084.3   | 34,975.0 | 38,511.8 | 41,414.2 | 40,513.5 | 38,546.6 | 42,324.6 | 45,860.1 | 48,353.0    |
| Mineral Fuels                        | 2,391.9                | 2,972.0   | 4,112.3   | 4,616.3     | 903.1    | 1,088.1  | 1,002.0  | 1,119.2  | 1,072.0  | 1,083.5  | 1,265.5  | 1,195.4     |
| Non-oil                              | 102,071.8              | 125,047.9 | 151,302.3 | 170,468.0   | 34,071.9 | 37,423.8 | 40,412.2 | 39,394.3 | 37,474.7 | 41,241.1 | 44,594.6 | 47,157.6    |
| Food                                 | 1,355.6                | 1,568.0   | 1,739.2   | 1,637.9     | 392.3    | 409.7    | 490.0    | 447.3    | 411.3    | 405.1    | 405.8    | 415.7       |
| Beverages & Tobacco                  | 1,549.5                | 1,305.6   | 1,579.1   | 1,661.1     | 348.9    | 366.3    | 399.6    | 464.3    | 376.9    | 389.1    | 428.1    | 467.0       |
| Crude Materials                      | 920.4                  | 968.0     | 1,163.0   | 1,213.9     | 314.1    | 287.1    | 296.6    | 265.3    | 290.2    | 326.9    | 318.2    | 278.7       |
| Animal & Vegetable Oils              | 75.4                   | 74.8      | 65.8      | 215.5       | 16.4     | 15.6     | 16.4     | 17.4     | 49.4     | 60.4     | 50.6     | 55.1        |
| Chemicals                            | 5,533.3                | 7,027.8   | 8,023.6   | 9,084.7     | 1,813.3  | 1,975.4  | 2,127.3  | 2,107.7  | 2,162.1  | 2,293.9  | 2,332.7  | 2,295.9     |
| Medicinal Products                   | 787.8                  | 814.4     | 826.5     | 1,054.3     | 192.7    | 210.0    | 215.3    | 208.5    | 243.9    | 296.3    | 251.0    | 263.1       |
| Manufactured Goods                   | 5,348.7                | 7,329.2   | 9,241.9   | 12,012.7    | 2,006.7  | 2,245.3  | 2,424.7  | 2,565.2  | 2,689.2  | 3,143.8  | 3,435.0  | 2,744.6     |
| Veneer & Plywood                     | 65.2                   | 62.3      | 80.1      | 64.4        | 16.7     | 24.6     | 20.4     | 18.3     | 15.6     | 18.7     | 14.8     | 15.4        |
| Textile Yarn & Fabrics               | 589.7                  | 804.1     | 759.0     | 660.8       | 196.0    | 195.4    | 211.3    | 156.4    | 151.6    | 177.7    | 183.2    | 148.3       |
| Iron & Steel                         | 716.7                  | 1,232.3   | 1,886.8   | 2,495.1     | 391.8    | 458.4    | 504.9    | 531.7    | 567.0    | 636.2    | 628.7    | 663.2       |
| Machinery & Equipment                | 75,770.6               | 93,207.2  | 115,072.7 | 129,673.6   | 25,877.8 | 28,642.2 | 30,700.6 | 29,852.2 | 28,309.7 | 31,055.3 | 33,662.2 | 36,646.3    |
| Industrial Machines                  | 2,631.7                | 3,935.7   | 4,832.6   | 5,576.3     | 1,107.2  | 1,201.0  | 1,290.3  | 1,234.0  | 1,230.5  | 1,377.1  | 1,472.3  | 1,496.4     |
| Radio & Television Receivers & Parts | 3,065.0                | 3,194.8   | 3,440.8   | 3,281.2     | 846.5    | 863.8    | 920.6    | 809.9    | 778.0    | 824.1    | 779.3    | 899.9       |
| Electronic Components & Parts        | 37,551.7               | 43,526.3  | 55,610.8  | 62,519.2    | 12,505.9 | 13,621.1 | 14,969.6 | 14,514.3 | 13,209.6 | 14,509.6 | 16,476.0 | 18,324.0    |
| Ships, Boats & Oil Rigs              | 253.8                  | 376.0     | 225.5     | 235.6       | 48.3     | 66.2     | 29.2     | 81.8     | 20.0     | 141.2    | 40.6     | 33.9        |
| Miscellaneous Manufactures           | 9,323.3                | 11,579.2  | 12,514.4  | 11,947.5    | 2,832.1  | 3,018.7  | 3,468.9  | 3,194.6  | 2,728.6  | 2,801.9  | 3,178.3  | 3,238.8     |
| Clothing                             | 2,268.3                | 2,685.0   | 2,729.2   | 2,445.6     | 578.2    | 630.3    | 850.5    | 670.2    | 440.5    | 420.6    | 768.5    | 815.9       |
| Miscellaneous                        | 2,195.0                | 1,988.0   | 1,902.7   | 3,021.1     | 470.6    | 463.4    | 488.2    | 480.5    | 457.2    | 764.5    | 783.7    | 1,015.7     |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

**RE-EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES - Cont'd** [TABLE A6.10]

|   | 2002  | 2003 | 2004  | 2005  | 2004  |       |      |       | 2005  |       |       | 2005  |
|---|-------|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|
|   |       |      |       |       | I     | II    | III  | IV    | I     | II    | III   | IV    |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |      |       |       |       |       |      |       |       |       |       |       |
| <b>TOTAL</b>  | 4.9   | na   | 21.4  | 12.7  | 18.6  | 28.2  | 25.1 | 14.5  | 10.2  | 9.9   | 10.7  | 19.4  |
| Mineral Fuels   | 216.3 | na   | 38.4  | 12.3  | 7.9   | 63.2  | 54.4 | 36.6  | 18.7  | -0.4  | 26.3  | 6.8   |
| Non-oil   | 3.3   | na   | 21.0  | 12.7  | 18.9  | 27.4  | 24.5 | 13.9  | 10.0  | 10.2  | 10.3  | 19.7  |
| Food  | -2.2  | na   | 10.9  | -5.8  | -1.7  | 8.9   | 25.6 | 11.1  | 4.8   | -1.1  | -17.2 | -7.1  |
| Beverages & Tobacco   | -1.5  | na   | 20.9  | 5.2   | 25.3  | 25.1  | 10.7 | 24.4  | 8.0   | 6.2   | 7.1   | 0.6   |
| Crude Materials   | -7.4  | na   | 20.1  | 4.4   | 29.4  | 2.3   | 29.3 | 23.2  | -7.6  | 13.9  | 7.3   | 5.0   |
| Animal & Vegetable Oils   | 1.9   | na   | -12.1 | 227.8 | -18.3 | -30.3 | -5.9 | 16.5  | 202.3 | 286.6 | 208.7 | 216.8 |
| Chemicals   | -0.7  | na   | 14.2  | 13.2  | 7.2   | 17.5  | 19.7 | 12.2  | 19.2  | 16.1  | 9.7   | 8.9   |
| Medicinal Products  | -1.7  | na   | 1.5   | 27.6  | -5.2  | -5.2  | 10.4 | 7.2   | 26.6  | 41.1  | 16.6  | 26.2  |
| Manufactured Goods  | -3.8  | na   | 26.1  | 30.0  | 8.6   | 22.8  | 34.9 | 38.2  | 34.0  | 40.0  | 41.7  | 7.0   |
| Veneer & Plywood  | -2.4  | na   | 28.5  | -19.5 | 14.0  | 41.2  | 36.8 | 19.7  | -7.0  | -24.1 | -27.5 | -16.0 |
| Textile Yarn & Fabrics  | -13.0 | na   | -5.6  | -12.9 | 7.5   | -3.6  | -6.7 | -18.8 | -22.6 | -9.0  | -13.3 | -5.2  |
| Iron & Steel  | 2.0   | na   | 53.1  | 32.2  | 37.9  | 57.0  | 60.3 | 55.8  | 44.7  | 38.8  | 24.5  | 24.7  |
| Machinery & Equipment   | 5.3   | na   | 23.5  | 12.7  | 23.8  | 31.8  | 26.6 | 13.4  | 9.4   | 8.4   | 9.6   | 22.8  |
| Industrial Machines   | 6.7   | na   | 22.8  | 15.4  | 19.2  | 29.6  | 22.8 | 19.8  | 11.1  | 14.7  | 14.1  | 21.3  |
| Radio & Television Receivers & Parts                                | -1.3  | na   | 7.7   | -4.6  | 9.6   | 9.7   | 15.9 | -3.7  | -8.1  | -4.6  | -15.3 | 11.1  |
| Electronic Components & Parts                                       | 17.0  | na   | 27.8  | 12.4  | 27.4  | 34.0  | 33.6 | 17.5  | 5.6   | 6.5   | 10.1  | 26.2  |
| Ships, Boats & Oil Rigs   | -49.0 | na   | -40.0 | 4.5   | -63.1 | 279.6 | 8.2  | -59.2 | -58.7 | 113.4 | 39.1  | -58.6 |
| Miscellaneous Manufactures  | 1.3   | na   | 8.1   | -4.5  | 7.8   | 12.2  | 9.8  | 3.0   | -3.7  | -7.2  | -8.4  | 1.4   |
| Clothing  | 2.4   | na   | 1.6   | -10.4 | 5.5   | 1.4   | 0.5  | 0.2   | -23.8 | -33.3 | -9.6  | 21.7  |
| Miscellaneous   | -12.8 | na   | -4.3  | 58.8  | -27.0 | 1.1   | 3.4  | 16.2  | -2.8  | 65.0  | 60.5  | 111.4 |

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

**BALANCE OF PAYMENTS** [TABLE A7.1]

|                                  | 2002      | 2003      | 2004      | 2005p     | 2004     |          |          |          | 2005     |          |           | 2005      |
|----------------------------------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|-----------|-----------|
|                                  |           |           |           |           | I        | II       | III      | IV       | I        | II       | III       | IVp       |
| <b>Million Dollars</b>           |           |           |           |           |          |          |          |          |          |          |           |           |
| <b>A CURRENT ACCOUNT BALANCE</b> | 21,284.0  | 38,884.6  | 44,453.3  | 55,372.6  | 9,223.2  | 10,085.7 | 12,696.4 | 12,448.0 | 10,623.2 | 12,984.4 | 15,753.1  | 16,011.9  |
| Goods Balance                    | 33,604.3  | 51,496.3  | 55,608.6  | 63,175.9  | 11,990.8 | 12,783.9 | 15,165.2 | 15,668.7 | 12,229.4 | 14,652.5 | 17,349.6  | 18,944.4  |
| Exports of Goods                 | 251,797.5 | 281,699.8 | 339,646.8 | 386,919.5 | 76,281.2 | 83,435.0 | 89,940.4 | 89,990.2 | 85,210.7 | 92,456.6 | 101,107.2 | 108,145.0 |
| Imports of Goods                 | 218,193.2 | 230,203.5 | 284,038.2 | 323,743.6 | 64,290.4 | 70,651.1 | 74,775.2 | 74,321.5 | 72,981.3 | 77,804.1 | 83,757.6  | 89,200.6  |
| Services Balance                 | -6,865.4  | -6,029.7  | -5,454.6  | -4,913.8  | -1,237.7 | -1,708.6 | -1,124.8 | -1,383.5 | -1,122.8 | -1,491.5 | -932.5    | -1,367.0  |
| Exports of Services              | 52,874.2  | 63,157.7  | 79,025.6  | 85,435.4  | 18,651.9 | 19,300.5 | 20,028.2 | 21,045.0 | 19,873.9 | 20,940.9 | 21,855.4  | 22,765.2  |
| Transportation                   | 21,499.9  | 23,608.2  | 28,587.4  | 29,813.6  | 6,830.1  | 6,812.6  | 7,305.6  | 7,639.1  | 7,015.9  | 7,144.1  | 7,644.7   | 8,008.9   |
| Travel                           | 7,926.1   | 6,586.1   | 8,821.8   | 9,552.9   | 1,980.6  | 2,108.0  | 2,237.6  | 2,495.6  | 2,154.5  | 2,379.7  | 2,508.5   | 2,510.2   |
| Insurance                        | 1,424.5   | 2,141.4   | 2,221.8   | 1,865.1   | 548.6    | 647.8    | 515.5    | 509.9    | 525.8    | 533.5    | 341.7     | 464.1     |
| Government                       | 171.2     | 159.2     | 174.0     | 179.6     | 43.5     | 43.5     | 43.5     | 43.5     | 44.9     | 44.9     | 44.9      | 44.9      |
| Construction                     | 543.2     | 742.6     | 949.5     | 941.1     | 250.8    | 224.5    | 233.8    | 240.4    | 247.3    | 222.0    | 230.2     | 241.6     |
| Financial                        | 2,351.3   | 3,203.6   | 4,155.0   | 6,157.4   | 904.7    | 1,081.5  | 1,026.5  | 1,142.3  | 1,236.0  | 1,550.3  | 1,650.8   | 1,720.3   |
| Computer and Information         | 632.0     | 612.0     | 755.8     | 792.1     | 187.6    | 189.6    | 188.5    | 190.1    | 192.8    | 196.8    | 200.7     | 201.8     |
| Royalties                        | 364.7     | 342.2     | 835.2     | 907.0     | 193.6    | 207.1    | 208.5    | 226.0    | 199.7    | 219.2    | 236.0     | 252.1     |
| Social                           | 226.5     | 268.6     | 319.2     | 327.3     | 79.7     | 78.8     | 80.9     | 79.8     | 81.4     | 80.3     | 83.1      | 82.5      |
| Other Business Services          | 17,734.8  | 25,493.8  | 32,205.9  | 34,899.3  | 7,632.7  | 7,907.1  | 8,187.8  | 8,478.3  | 8,175.6  | 8,570.1  | 8,914.8   | 9,238.8   |
| Imports of Services              | 59,739.6  | 69,187.4  | 84,480.2  | 90,349.2  | 19,889.6 | 21,009.1 | 21,153.0 | 22,428.5 | 20,996.7 | 22,432.4 | 22,787.9  | 24,132.2  |
| Transportation                   | 19,510.8  | 23,175.9  | 30,096.3  | 33,096.6  | 7,012.2  | 7,432.7  | 7,637.4  | 8,014.0  | 7,657.0  | 8,191.4  | 8,418.8   | 8,829.4   |
| Travel                           | 14,594.9  | 13,913.6  | 16,190.6  | 16,402.5  | 3,799.1  | 4,136.9  | 3,889.8  | 4,364.8  | 3,898.8  | 4,191.6  | 3,951.8   | 4,360.3   |
| Insurance                        | 2,752.0   | 3,135.8   | 3,696.9   | 3,729.9   | 859.2    | 1,002.9  | 940.2    | 894.6    | 868.2    | 991.3    | 884.9     | 985.5     |
| Government                       | 219.2     | 230.1     | 299.9     | 305.3     | 107.9    | 64.0     | 52.9     | 75.1     | 103.9    | 56.2     | 79.3      | 65.9      |
| Construction                     | 236.8     | 246.6     | 454.6     | 450.6     | 120.1    | 107.5    | 112.0    | 115.0    | 118.4    | 106.3    | 110.3     | 115.6     |
| Financial                        | 766.0     | 875.3     | 1,127.6   | 1,313.5   | 268.4    | 282.9    | 272.3    | 304.0    | 278.0    | 321.4    | 342.6     | 371.5     |
| Computer and Information         | 487.5     | 575.3     | 530.7     | 556.3     | 131.7    | 133.2    | 132.4    | 133.4    | 135.3    | 138.3    | 141.0     | 141.7     |
| Royalties                        | 8,576.0   | 11,556.7  | 13,262.4  | 14,404.0  | 3,074.7  | 3,288.0  | 3,311.6  | 3,588.1  | 3,172.3  | 3,480.9  | 3,747.9   | 4,002.9   |
| Social                           | 475.1     | 419.8     | 452.0     | 463.5     | 112.9    | 111.6    | 114.5    | 113.0    | 115.3    | 113.8    | 117.6     | 116.8     |
| Other Business Services          | 12,121.3  | 15,058.3  | 18,369.2  | 19,627.0  | 4,403.4  | 4,449.4  | 4,689.9  | 4,826.5  | 4,649.5  | 4,841.2  | 4,993.7   | 5,142.6   |
| Income Balance                   | -3,415.1  | -4,605.9  | -3,756.8  | -918.5    | -1,016.4 | -532.5   | -862.6   | -1,345.3 | 17.7     | 304.3    | -163.0    | -1,077.5  |
| Income Receipts                  | 24,278.5  | 28,699.4  | 32,817.1  | 38,245.1  | 7,665.6  | 8,512.6  | 8,337.1  | 8,301.8  | 8,988.1  | 9,890.9  | 9,912.6   | 9,453.5   |
| Income Payments                  | 27,693.6  | 33,305.3  | 36,573.9  | 39,163.6  | 8,682.0  | 9,045.1  | 9,199.7  | 9,647.1  | 8,970.4  | 9,586.6  | 10,075.6  | 10,531.0  |
| Current Transfers (Net)          | -2,039.8  | -1,976.1  | -1,943.9  | -1,971.0  | -513.5   | -457.1   | -481.4   | -491.9   | -501.1   | -480.9   | -501.0    | -488.0    |
| General Government               | -183.0    | -227.0    | -185.4    | -171.2    | -84.5    | -21.0    | -35.7    | -44.2    | -57.3    | -29.3    | -39.1     | -45.5     |
| Other Sectors                    | -1,856.8  | -1,749.1  | -1,758.5  | -1,799.8  | -429.0   | -436.1   | -445.7   | -447.7   | -443.8   | -451.6   | -461.9    | -442.5    |

Source: Singapore Department of Statistics



**BALANCE OF PAYMENTS - Cont'd** [TABLE A7.1]

|  | 2002      | 2003      | 2004      | 2005p     | 2004      |          |           |           | 2005      |          |           | 2005      |
|--|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|----------|-----------|-----------|
|  |           |           |           |           | I         | II       | III       | IV        | I         | II       | III       | IVp       |
| <b>Million Dollars</b>                         |           |           |           |           |           |          |           |           |           |          |           |           |
| <b>B CAPITAL AND FINANCIAL ACCOUNT BALANCE</b> | -18,478.0 | -29,322.1 | -24,644.5 | -33,718.0 | 398.2     | -8,293.0 | -11,691.7 | -5,058.0  | -6,566.3  | -1,620.2 | -15,772.1 | -9,759.4  |
| Capital Account (Net)                          | -286.7    | -292.0    | -310.2    | -335.6    | -71.4     | -76.2    | -84.3     | -78.3     | -78.1     | -91.4    | -84.2     | -81.9     |
| Financial Account (Net)                        | -18,191.3 | -29,030.1 | -24,334.3 | -33,382.4 | 469.6     | -8,216.8 | -11,607.4 | -4,979.7  | -6,488.2  | -1,528.8 | -15,687.9 | -9,677.5  |
| Direct Investment                              | 9,044.7   | 12,601.8  | 10,661.5  | 24,239.6  | 7,236.4   | 4,960.7  | -3,644.6  | 2,109.0   | 4,329.1   | 6,446.0  | 7,643.6   | 5,820.9   |
| Abroad   | -4,094.8  | -5,475.7  | -14,387.9 | -9,186.1  | -3,141.5  | -3,277.9 | -4,096.7  | -3,871.8  | -3,682.2  | -747.8   | -1,538.8  | -3,217.3  |
| In Reporting Country                           | 13,139.5  | 18,077.5  | 25,049.4  | 33,425.7  | 10,377.9  | 8,238.6  | 452.1     | 5,980.8   | 8,011.3   | 7,193.8  | 9,182.4   | 9,038.2   |
| Portfolio Investment                           | -23,607.5 | -19,058.5 | -19,049.6 | -22,755.0 | -5,968.0  | -9,075.5 | -1,526.2  | -2,479.9  | -3,988.8  | -7,460.1 | -5,817.2  | -5,488.9  |
| Assets   | -24,002.8 | -28,166.9 | -23,138.7 | -30,290.5 | -5,763.4  | -9,085.6 | -3,522.9  | -4,766.8  | -6,295.0  | -6,490.6 | -11,019.1 | -6,485.8  |
| Banks  | -1,355.1  | -293.5    | -1,527.4  | -1,565.3  | -1,183.1  | -335.6   | -622.1    | 613.4     | 385.3     | -591.0   | -1,495.3  | 135.7     |
| Official                                       | -7,461.2  | -7,167.0  | -7,756.1  | -10,105.0 | -1,545.1  | -2,212.3 | -2,080.2  | -1,918.5  | -2,203.0  | -2,884.2 | -2,823.8  | -2,194.0  |
| Others   | -15,186.5 | -20,706.4 | -13,855.2 | -18,620.2 | -3,035.2  | -6,537.7 | -820.6    | -3,461.7  | -4,477.3  | -3,015.4 | -6,700.0  | -4,427.5  |
| Liabilities                                    | 395.3     | 9,108.4   | 4,089.1   | 7,535.5   | -204.6    | 10.1     | 1,996.7   | 2,286.9   | 2,306.2   | -969.5   | 5,201.9   | 996.9     |
| Banks  | -401.6    | 168.8     | 240.9     | 404.9     | 27.2      | -111.3   | 372.9     | -47.9     | -217.2    | -595.1   | 820.2     | 397.0     |
| Others   | 796.9     | 8,939.6   | 3,848.2   | 7,130.6   | -231.8    | 121.4    | 1,623.8   | 2,334.8   | 2,523.4   | -374.4   | 4,381.7   | 599.9     |
| Other Investment                               | -3,628.5  | -22,573.4 | -15,946.2 | -34,867.0 | -798.8    | -4,102.0 | -6,436.6  | -4,608.8  | -6,828.5  | -514.7   | -17,514.3 | -10,009.5 |
| Assets   | -15,281.4 | -40,494.3 | -37,042.4 | -68,435.2 | -1,428.1  | -5,683.9 | -11,209.8 | -18,720.6 | -19,195.9 | -6,035.0 | -28,157.3 | -15,047.0 |
| Banks  | 2,122.1   | 18,567.4  | -8,937.5  | -15,366.5 | 2,612.6   | -6,717.4 | -2,926.5  | -1,906.2  | -10,281.5 | 9,165.9  | -13,237.1 | -1,013.8  |
| Official                                       | -441.6    | -14,100.5 | -15,396.7 | -10,029.5 | -9,269.9  | -10.8    | -7.8      | -6,108.2  | -231.3    | -6,233.1 | -3,527.9  | -37.2     |
| Others   | -16,961.9 | -44,961.2 | -12,708.2 | -43,039.2 | 5,229.2   | 1,044.3  | -8,275.5  | -10,706.2 | -8,683.1  | -8,967.8 | -11,392.3 | -13,996.0 |
| Liabilities                                    | 11,652.9  | 17,920.9  | 21,096.2  | 33,568.2  | 629.3     | 1,581.9  | 4,773.2   | 14,111.8  | 12,367.4  | 5,520.3  | 10,643.0  | 5,037.5   |
| Banks  | -625.3    | -15,694.7 | 7,525.0   | 9,542.9   | 1,594.1   | -221.8   | 2,059.3   | 4,093.4   | 3,246.3   | -1,318.5 | 8,030.9   | -415.8    |
| Others   | 12,278.2  | 33,615.6  | 13,571.2  | 24,025.3  | -964.8    | 1,803.7  | 2,713.9   | 10,018.4  | 9,121.1   | 6,838.8  | 2,612.1   | 5,453.3   |
| <b>C NET ERRORS AND OMISSIONS</b>              | -519.5    | 2,212.0   | 624.2     | -1,257.9  | 997.7     | -1,488.4 | -185.8    | 1,300.7   | 721.2     | -1,383.4 | 1,309.4   | -1,905.1  |
| <b>D OVERALL BALANCE (A+B+C)</b>               | 2,286.5   | 11,774.5  | 20,433.0  | 20,396.7  | 10,619.1  | 304.3    | 818.9     | 8,690.7   | 4,778.1   | 9,980.8  | 1,290.4   | 4,347.4   |
| <b>E OFFICIAL RESERVES (NET)<sup>1</sup></b>   | -2,286.5  | -11,774.5 | -20,433.0 | -20,396.7 | -10,619.1 | -304.3   | -818.9    | -8,690.7  | -4,778.1  | -9,980.8 | -1,290.4  | -4,347.4  |
| Special Drawing Rights                         | -29.6     | -60.9     | -21.4     | 3.0       | 1.7       | -1.7     | -6.4      | -15.0     | -0.9      | 3.4      | -7.4      | 7.9       |
| Reserves Position in the IMF                   | -5.4      | -166.9    | -0.3      | 13.0      | 11.9      | -0.8     | 0.0       | -11.4     | 6.2       | -5.0     | -0.1      | 11.9      |
| Foreign Exchange Assets                        | -2,251.5  | -11,546.7 | -20,411.3 | -20,412.7 | -10,632.7 | -301.8   | -812.5    | -8,664.3  | -4,783.4  | -9,979.2 | -1,282.9  | -4,367.2  |

<sup>1</sup> Increase in assets is indicated by a minus (-) sign.

Source: Singapore Department of Statistics

**QUARTERLY COMPOSITE LEADING INDEX** [TABLE A8.1]

|             | I  | II    | III   | IV    |
|-------------|--|-------|-------|-------|
|             | <b>2000=100</b>                                |       |       |       |
| 1990        | 74.6   | 75.0  | 74.1  | 73.8  |
| 1991        | 75.0   | 77.0  | 78.5  | 78.0  |
| 1992        | 78.5   | 80.0  | 80.1  | 81.7  |
| 1993        | 82.9   | 83.4  | 84.1  | 86.7  |
| 1994        | 86.9   | 87.8  | 89.2  | 90.0  |
| 1995        | 89.0   | 89.5  | 92.0  | 90.9  |
| 1996        | 91.1   | 91.8  | 91.7  | 92.1  |
| 1997        | 93.3   | 94.9  | 94.8  | 93.3  |
| 1998        | 89.9   | 87.7  | 87.8  | 89.2  |
| 1999        | 92.2   | 97.9  | 100.5 | 101.9 |
| 2000        | 100.8  | 100.9 | 100.7 | 97.5  |
| 2001        | 95.0   | 92.5  | 91.2  | 93.6  |
| 2002        | 97.4   | 98.4  | 96.5  | 96.9  |
| 2003        | 93.9   | 96.7  | 100.9 | 104.1 |
| 2004        | 107.3  | 107.9 | 107.3 | 106.6 |
| <b>2005</b> | 107.8  | 108.3 | 109.6 | 110.5 |
|             | <b>Percentage Change Over Previous Quarter</b> |       |       |       |
| 1990        | 2.5  | 0.5   | -1.2  | -0.4  |
| 1991        | 1.6  | 2.7   | 1.9   | -0.6  |
| 1992        | 0.6  | 1.9   | 0.1   | 2.0   |
| 1993        | 1.5  | 0.6   | 0.8   | 3.1   |
| 1994        | 0.2  | 1.0   | 1.6   | 0.9   |
| 1995        | -1.1   | 0.6   | 2.8   | -1.2  |
| 1996        | 0.2  | 0.8   | -0.1  | 0.4   |
| 1997        | 1.3  | 1.7   | -0.1  | -1.6  |
| 1998        | -3.6   | -2.4  | 0.1   | 1.6   |
| 1999        | 3.4  | 6.2   | 2.7   | 1.4   |
| 2000        | -1.1   | 0.1   | -0.2  | -3.2  |
| 2001        | -2.6   | -2.6  | -1.4  | 2.6   |
| 2002        | 4.1  | 1.0   | -1.9  | 0.4   |
| 2003        | -3.1   | 3.0   | 4.3   | 3.2   |
| 2004        | 3.1  | 0.6   | -0.6  | -0.7  |
| <b>2005</b> | 1.1  | 0.5   | 1.2   | 0.8   |

Source: Singapore Department of Statistics

**BUSINESS EXPECTATIONS FOR THE MANUFACTURING SECTOR (Forecast For The Next Quarter)** [TABLE A8.2]

|  | 2002 |     |     |     | 2003 |     |     |     | 2004 |     |     |     | 2005 |     |     | 2005 |
|--|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|------|
|  | I    | II  | III | IV  | I    | II  | III | IV  | I    | II  | III | IV  | I    | II  | III | IV   |
| <b>In Percentage Terms</b>                           |      |     |     |     |      |     |     |     |      |     |     |     |      |     |     |      |
| General Business Expectations<br>(For Next 6 Months) | +32  | +10 | -12 | -12 | -14  | 0   | +22 | +20 | +39  | +24 | +12 | +5  | +13  | +24 | +16 | +15  |
| Numbers Employed                                     | +4   | +2  | -4  | -3  | -6   | +4  | +4  | +6  | +10  | +17 | 0   | -11 | +2   | +4  | +9  | +7   |
| New Orders Received                                  | +43  | +4  | -4  | -14 | 0    | +2  | +15 | +3  | +27  | +33 | +9  | -20 | +13  | +12 | +11 | -10  |
| Output   | +43  | +3  | -9  | -7  | -9   | +16 | +25 | -6  | +35  | +26 | +10 | -23 | +25  | +30 | +24 | -6   |
| Deliveries Overseas                                  | +31  | +3  | -4  | -12 | +3   | +3  | +19 | +2  | +24  | +27 | +11 | -23 | +12  | +15 | +9  | -10  |
| Stocks of Finished Goods                             | +1   | -6  | -13 | -3  | -13  | -7  | +5  | -7  | +19  | +9  | +8  | -7  | +10  | +1  | +7  | -15  |
| Average Selling Prices                               | -12  | -17 | -32 | -28 | -29  | -24 | -20 | -14 | -17  | -18 | -15 | -18 | -15  | -13 | -12 | -16  |

Note: A plus sign indicates a positive balance or net upward trend and a minus sign denotes a negative balance or net downward trend.

Source: Economic Development Board

**BUSINESS EXPECTATIONS FOR THE SERVICES SECTORS (Forecast For The Next Quarter)** [TABLE A8.3]

|   | 2002 |     |     |     | 2003 |     |     |     | 2004 |     |     |     | 2005 |     |     | 2005<br>IV |
|---|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|------------|
|   | I    | II  | III | IV  | I    | II  | III | IV  | I    | II  | III | IV  | I    | II  | III |            |
| <b>WHOLESALE &amp; RETAIL TRADE</b>               |      |     |     |     |      |     |     |     |      |     |     |     |      |     |     |            |
| <b>In Percentage Terms</b>                        |      |     |     |     |      |     |     |     |      |     |     |     |      |     |     |            |
| General Business Expectations (For Next 6 Months) | -9   | -1  | +1  | -16 | -39  | +11 | +19 | +1  | +20  | +32 | +20 | -9  | +7   | +23 | +13 | +4         |
| Employment  | +1   | +6  | +7  | -3  | 0    | +2  | +8  | +1  | +4   | +7  | +20 | +1  | +4   | +13 | +20 | 0          |
| Operating Receipts                                | +4   | -2  | +7  | -29 | -21  | +7  | +25 | -21 | +29  | +14 | +24 | -24 | +16  | +11 | +24 | -15        |
| Ending Stocks of Merchandise                      | -1   | -4  | -6  | -16 | -15  | -7  | +8  | -8  | -1   | +5  | -1  | -20 | -1   | +3  | +9  | -12        |
| <b>HOTELS &amp; CATERING</b>                      |      |     |     |     |      |     |     |     |      |     |     |     |      |     |     |            |
| General Business Expectations (For Next 6 Months) | +21  | +22 | +71 | +6  | -51  | +34 | +49 | +50 | +26  | +58 | +68 | +32 | +41  | +47 | +56 | +23        |
| Employment  | +11  | +12 | +43 | +9  | -28  | +3  | +30 | +7  | -1   | +4  | +18 | +3  | 0    | +3  | +25 | +23        |
| Operating Receipts                                | +26  | +41 | +88 | +11 | -64  | +77 | +79 | +12 | -2   | +23 | +75 | +3  | +33  | +39 | +65 | -7         |
| Ending Stocks of Merchandise                      | +12  | +6  | +49 | +5  | -29  | +30 | +17 | +4  | -41  | -16 | +41 | -4  | -45  | +35 | -1  | -30        |
| <b>TRANSPORT &amp; COMMUNICATIONS<sup>1</sup></b> |      |     |     |     |      |     |     |     |      |     |     |     |      |     |     |            |
| General Business Expectations (For Next 6 Months) | -38  | +50 | +4  | -4  | -11  | +7  | +54 | +12 | +10  | +2  | +16 | -1  | +11  | +21 | +15 | -7         |
| Employment  | -31  | +44 | +7  | +6  | 0    | +3  | -8  | -2  | +6   | +10 | +9  | +18 | +26  | +15 | +9  | +24        |
| Operating Receipts                                | -21  | +49 | -3  | -11 | -52  | +14 | +6  | -12 | +14  | +9  | +16 | +1  | +17  | +22 | +19 | -28        |
| <b>FINANCIAL SERVICES<sup>2</sup></b>             |      |     |     |     |      |     |     |     |      |     |     |     |      |     |     |            |
| General Business Expectations (For Next 6 Months) | +22  | +21 | +21 | +12 | -13  | +26 | +24 | +51 | +61  | +54 | +45 | +40 | +40  | +26 | +26 | +44        |
| Employment  | -12  | -19 | +2  | +17 | +11  | +14 | +11 | +14 | +32  | +46 | +21 | +44 | +45  | +42 | +43 | +42        |
| Operating Receipts                                | +7   | +4  | -5  | -16 | -20  | +11 | +18 | +27 | +43  | +50 | +43 | +23 | +41  | +25 | +37 | +22        |
| Deposits of Non-bank Customers                    | -11  | +7  | -29 | -3  | -1   | -3  | -13 | -2  | -5   | +24 | +26 | +44 | +12  | +29 | 0   | +42        |
| Loans & Advances to Non-bank Customers            | +13  | +10 | -13 | +7  | +2   | -7  | -7  | +31 | +41  | +45 | +38 | +28 | +15  | +22 | +38 | +46        |
| <b>REAL ESTATE</b>                                |      |     |     |     |      |     |     |     |      |     |     |     |      |     |     |            |
| General Business Expectations (For Next 6 Months) | -1   | +32 | +1  | -17 | -26  | +40 | +26 | 0   | +77  | +53 | +58 | +43 | +52  | +72 | +67 | +71        |
| Employment  | +2   | +17 | -1  | -3  | -2   | -1  | +9  | -2  | 0    | 0   | +7  | -7  | -5   | +9  | +10 | -2         |
| Operating Receipts                                | +6   | -26 | +8  | -6  | -28  | +5  | +17 | -41 | -37  | -3  | -41 | +37 | +46  | -47 | +5  | +5         |
| <b>BUSINESS SERVICES</b>                          |      |     |     |     |      |     |     |     |      |     |     |     |      |     |     |            |
| General Business Expectations (For Next 6 Months) | 0    | -3  | +15 | +4  | -27  | -1  | +22 | +23 | +13  | +18 | +20 | +6  | -7   | +12 | +12 | +12        |
| Employment  | -6   | +7  | +5  | +2  | +5   | -5  | -9  | -8  | +5   | +13 | +3  | +4  | +11  | +17 | +4  | +15        |
| Operating Receipts                                | -8   | +15 | +4  | +14 | -29  | -6  | -11 | +29 | -15  | +16 | -4  | -1  | -7   | +4  | +4  | +10        |

Note: A plus sign indicates a positive balance or net upward trend and a minus sign denotes a negative balance or net downward trend.

Source: Singapore Department of Statistics

<sup>1</sup> Includes post and telecommunications wef 1Q2004.

<sup>2</sup> Includes fund management wef 1Q2004.

**PRINCIPAL STATISTICS OF MANUFACTURING** [TABLE A9.1]

|                             | 2001    | 2002    | 2003    | 2004    | 2005p   | 2001                            | 2002 | 2003 | 2004 | 2005 |
|-----------------------------|---------|---------|---------|---------|---------|---------------------------------|------|------|------|------|
|                             |         |         |         |         |         | <b>Annual Percentage Change</b> |      |      |      |      |
| Employment (Number)         | 345,141 | 357,247 | 351,109 | 357,836 | 370,654 | 0.2                             | -0.9 | -1.7 | 1.9  | 3.6  |
| Total Output (\$ Million)   | 138,323 | 147,296 | 158,697 | 191,636 | 216,144 | -15.5                           | 5.3  | 7.7  | 20.8 | 12.8 |
| Materials (\$ Million)      | 76,724  | 81,266  | 86,036  | 107,160 | 127,540 | -18.0                           | 4.9  | 5.9  | 24.6 | 19.0 |
| Remuneration (\$ Million)   | 12,665  | 12,965  | 12,961  | 13,476  | 13,964  | 1.7                             | 0.0  | 0.0  | 4.0  | 3.6  |
| Value Added (\$ Million)    | 31,923  | 36,360  | 37,058  | 46,318  | 50,084  | -18.0                           | 12.4 | 1.9  | 25.0 | 8.1  |
| Direct Exports (\$ Million) | 84,209  | 88,384  | 98,725  | 116,751 | 130,406 | -10.3                           | 4.9  | 11.7 | 18.3 | 11.7 |

- Notes: 1 Prior to 2002 data refers to establishments engaging 10 or more persons.  
 With effect from 2002 data includes establishments with less than 10 persons.  
 Growth rates for 2002 have been adjusted accordingly.  
 2 The industries are classified according to SSIC 2005.  
 3 Total output includes manufacturing output and other operating income.

Source: Economic Development Board

**PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2004** [TABLE 9.2]

|   | Employment |       | Remuneration |       | Total Output |       | Value Added |       | Remuneration Per Worker | Value Added Per Worker |
|---|------------|-------|--------------|-------|--------------|-------|-------------|-------|-------------------------|------------------------|
|   | No.        | %     | \$ M         | %     | \$ M         | %     | \$ M        | %     | \$'000                  |                        |
| <b>Electronics</b>                      | 92,446     | 25.8  | 3,699.9      | 27.5  | 74,026.2     | 38.6  | 14,511.0    | 31.3  | 40.0                    | 157.0                  |
| Semiconductors                          | 35,793     | 10.0  | 1,664.2      | 12.3  | 29,081.5     | 15.2  | 7,151.7     | 15.4  | 46.5                    | 199.8                  |
| Computer Peripherals                    | 14,212     | 4.0   | 525.6        | 3.9   | 12,882.7     | 6.7   | 2,842.6     | 6.1   | 37.0                    | 200.0                  |
| Data Storage                            | 20,259     | 5.7   | 546.6        | 4.1   | 14,948.7     | 7.8   | 1,288.7     | 2.8   | 27.0                    | 63.6                   |
| Infocomms & Consumer Electronics        | 11,496     | 3.2   | 568.8        | 4.2   | 13,749.1     | 7.2   | 1,993.7     | 4.3   | 49.5                    | 173.4                  |
| Other Electronic Modules & Components   | 10,686     | 3.0   | 394.7        | 2.9   | 3,364.3      | 1.8   | 1,234.3     | 2.7   | 36.9                    | 115.5                  |
| <b>Chemicals</b>                        | 22,560     | 6.3   | 1,558.5      | 11.6  | 53,337.7     | 27.8  | 7,360.5     | 15.9  | 69.1                    | 326.3                  |
| Petroleum                               | 3,045      | 0.9   | 343.4        | 2.5   | 28,270.1     | 14.8  | 2,550.3     | 5.5   | 112.8                   | 837.5                  |
| Petrochemicals                          | 4,399      | 1.2   | 409.0        | 3.0   | 18,532.5     | 9.7   | 2,634.7     | 5.7   | 93.0                    | 598.9                  |
| Specialty Chemicals                     | 9,512      | 2.7   | 567.6        | 4.2   | 4,783.1      | 2.5   | 1,529.6     | 3.3   | 59.7                    | 160.8                  |
| Others                                  | 5,604      | 1.6   | 238.5        | 1.8   | 1,751.9      | 0.9   | 645.9       | 1.4   | 42.6                    | 115.3                  |
| <b>Biomedical Manufacturing</b>         | 9,393      | 2.6   | 440.3        | 3.3   | 17,582.8     | 9.2   | 9,810.5     | 21.2  | 46.9                    | 1,044.4                |
| Pharmaceuticals                         | 3,857      | 1.1   | 265.7        | 2.0   | 15,605.8     | 8.1   | 8,926.9     | 19.3  | 68.9                    | 2,314.5                |
| Medical Technology                      | 5,536      | 1.5   | 174.6        | 1.3   | 1,977.0      | 1.0   | 883.6       | 1.9   | 31.5                    | 159.6                  |
| <b>Precision Engineering</b>            | 91,419     | 25.5  | 3,139.0      | 23.3  | 19,593.6     | 10.2  | 5,956.1     | 12.9  | 34.3                    | 65.2                   |
| Machinery & Systems                     | 28,716     | 8.0   | 1,123.0      | 8.3   | 7,615.3      | 4.0   | 2,230.4     | 4.8   | 39.1                    | 77.7                   |
| Precision Modules & Components          | 62,703     | 17.5  | 2,016.0      | 15.0  | 11,978.3     | 6.3   | 3,725.7     | 8.0   | 32.2                    | 59.4                   |
| <b>Transport Engineering</b>            | 59,439     | 16.6  | 2,220.9      | 16.5  | 12,221.4     | 6.4   | 4,360.5     | 9.4   | 37.4                    | 73.4                   |
| Marine & Offshore Engineering           | 40,739     | 11.4  | 1,134.5      | 8.4   | 6,440.2      | 3.4   | 2,085.2     | 4.5   | 27.8                    | 51.2                   |
| Aerospace                               | 14,002     | 3.9   | 887.2        | 6.6   | 4,423.8      | 2.3   | 1,922.4     | 4.2   | 63.4                    | 137.3                  |
| Land                                    | 4,698      | 1.3   | 199.2        | 1.5   | 1,357.4      | 0.7   | 352.9       | 0.8   | 42.4                    | 75.1                   |
| <b>General Manufacturing Industries</b> | 82,579     | 23.1  | 2,417.5      | 17.9  | 14,874.5     | 7.8   | 4,319.1     | 9.3   | 29.3                    | 52.3                   |
| Printing                                | 17,096     | 4.8   | 635.6        | 4.7   | 2,710.4      | 1.4   | 1,301.8     | 2.8   | 37.2                    | 76.1                   |
| Food, Beverages & Tobacco               | 19,017     | 5.3   | 572.6        | 4.2   | 4,740.1      | 2.5   | 1,170.3     | 2.5   | 30.1                    | 61.5                   |
| Miscellaneous industries                | 46,466     | 13.0  | 1,209.3      | 9.0   | 7,424.0      | 3.9   | 1,847.1     | 4.0   | 26.0                    | 39.8                   |
| <b>TOTAL MANUFACTURING</b> <sup>1</sup> | 357,836    | 100.0 | 13,476.0     | 100.0 | 191,636.2    | 100.0 | 46,317.7    | 100.0 | 37.7                    | 129.4                  |

Notes: 1 The industries are classified according to SSIC 2005.

Source: Economic Development Board

2 Figures may not add up due to rounding.

<sup>1</sup> Refers to all manufacturing establishments.

**PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2005p** [TABLE 9.3]

|   | Employment |       | Remuneration |       | Total Output |       | Value Added |       | Remuneration Per Worker | Value Added Per Worker |
|---|------------|-------|--------------|-------|--------------|-------|-------------|-------|-------------------------|------------------------|
|   | No.        | %     | \$ M         | %     | \$ M         | %     | \$ M        | %     | \$'000                  |                        |
| <b>Electronics</b>                      | 95,206     | 25.7  | 3,802.1      | 27.2  | 78,968.0     | 36.5  | 17,920.8    | 35.8  | 39.9                    | 188.2                  |
| Semiconductors                          | 37,860     | 10.2  | 1,749.5      | 12.5  | 30,642.0     | 14.2  | 7,636.4     | 15.2  | 46.2                    | 201.7                  |
| Computer Peripherals                    | 13,262     | 3.6   | 521.1        | 3.7   | 13,538.6     | 6.3   | 2,728.9     | 5.4   | 39.3                    | 205.8                  |
| Data Storage                            | 22,014     | 5.9   | 592.4        | 4.2   | 15,713.7     | 7.3   | 1,889.0     | 3.8   | 26.9                    | 85.8                   |
| Infocomms & Consumer Electronics        | 12,162     | 3.3   | 584.6        | 4.2   | 15,966.2     | 7.4   | 4,489.5     | 9.0   | 48.1                    | 369.1                  |
| Other Electronic Modules & Components   | 9,908      | 2.7   | 354.5        | 2.5   | 3,107.4      | 1.4   | 1,177.0     | 2.4   | 35.8                    | 118.8                  |
| <b>Chemicals</b>                        | 22,558     | 6.1   | 1,563.0      | 11.2  | 67,330.5     | 31.2  | 7,024.7     | 14.0  | 69.3                    | 311.4                  |
| Petroleum                               | 3,057      | 0.8   | 365.3        | 2.6   | 40,555.1     | 18.8  | 2,654.8     | 5.3   | 119.5                   | 868.4                  |
| Petrochemicals                          | 4,224      | 1.1   | 383.3        | 2.7   | 19,953.4     | 9.2   | 2,170.9     | 4.3   | 90.7                    | 513.9                  |
| Specialty Chemicals                     | 9,426      | 2.5   | 570.9        | 4.1   | 5,037.5      | 2.3   | 1,571.0     | 3.1   | 60.6                    | 166.7                  |
| Others                                  | 5,851      | 1.6   | 243.5        | 1.7   | 1,784.5      | 0.8   | 628.0       | 1.3   | 41.6                    | 107.3                  |
| <b>Biomedical Manufacturing</b>         | 10,200     | 2.8   | 470.7        | 3.4   | 18,748.6     | 8.7   | 9,174.7     | 18.3  | 46.1                    | 899.5                  |
| Pharmaceuticals                         | 3,925      | 1.1   | 269.5        | 1.9   | 16,573.3     | 7.7   | 8,203.5     | 16.4  | 68.7                    | 2,090.1                |
| Medical Technology                      | 6,275      | 1.7   | 201.2        | 1.4   | 2,175.4      | 1.0   | 971.2       | 1.9   | 32.1                    | 154.8                  |
| <b>Precision Engineering</b>            | 91,802     | 24.8  | 3,204.3      | 22.9  | 20,329.8     | 9.4   | 6,203.3     | 12.4  | 34.9                    | 67.6                   |
| Machinery & Systems                     | 29,093     | 7.8   | 1,176.6      | 8.4   | 8,133.2      | 3.8   | 2,344.0     | 4.7   | 40.4                    | 80.6                   |
| Precision Modules & Components          | 62,709     | 16.9  | 2,027.7      | 14.5  | 12,196.6     | 5.6   | 3,859.3     | 7.7   | 32.3                    | 61.5                   |
| <b>Transport Engineering</b>            | 67,675     | 18.3  | 2,493.7      | 17.9  | 15,509.2     | 7.2   | 5,081.1     | 10.1  | 36.8                    | 75.1                   |
| Marine & Offshore Engineering           | 47,258     | 12.7  | 1,292.1      | 9.3   | 9,078.7      | 4.2   | 2,498.0     | 5.0   | 27.3                    | 52.9                   |
| Aerospace                               | 15,459     | 4.2   | 996.2        | 7.1   | 5,184.5      | 2.4   | 2,263.7     | 4.5   | 64.4                    | 146.4                  |
| Land                                    | 4,958      | 1.3   | 205.4        | 1.5   | 1,246.0      | 0.6   | 319.4       | 0.6   | 41.4                    | 64.4                   |
| <b>General Manufacturing Industries</b> | 83,213     | 22.5  | 2,430.7      | 17.4  | 15,258.3     | 7.1   | 4,679.5     | 9.3   | 29.2                    | 56.2                   |
| Printing                                | 17,332     | 4.7   | 643.8        | 4.6   | 2,804.8      | 1.3   | 1,305.2     | 2.6   | 37.1                    | 75.3                   |
| Food, Beverages & Tobacco               | 19,534     | 5.3   | 591.7        | 4.2   | 4,927.1      | 2.3   | 1,213.4     | 2.4   | 30.3                    | 62.1                   |
| Miscellaneous industries                | 46,347     | 12.5  | 1,195.2      | 8.6   | 7,526.4      | 3.5   | 2,160.9     | 4.3   | 25.8                    | 46.6                   |
| <b>TOTAL MANUFACTURING</b> <sup>1</sup> | 370,654    | 100.0 | 13,964.4     | 100.0 | 216,144.4    | 100.0 | 50,084.1    | 100.0 | 37.7                    | 135.1                  |

Notes: 1 The industries are classified according to SSIC 2005.

2 Figures may not add up due to rounding.

<sup>1</sup> Refers to all manufacturing establishments.

Source: Economic Development Board

**INDEX OF INDUSTRIAL PRODUCTION** [TABLE A9.4]

|   | 2002  | 2003  | 2004  | 2005p | 2004  |       |       |       | 2005  |       |       | 2005  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |       |       |       |       | I     | II    | III   | IV    | I     | II    | III   | IVp   |
| <b>2003=100</b>   |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>TOTAL MANUFACTURING</b>                                    | 97.1  | 100.0 | 113.9 | 124.4 | 105.6 | 112.9 | 113.7 | 123.3 | 109.0 | 119.6 | 128.6 | 140.7 |
| <b>Total Manufacturing Excluding Biomedical Manufacturing</b> | 98.5  | 100.0 | 111.6 | 121.6 | 101.8 | 110.3 | 117.4 | 116.9 | 110.2 | 117.5 | 123.3 | 135.4 |
| <b>Electronics</b>  | 95.0  | 100.0 | 114.8 | 124.8 | 101.4 | 113.4 | 123.6 | 120.8 | 111.7 | 117.7 | 125.8 | 144.1 |
| Semiconductors  | 80.7  | 100.0 | 125.4 | 137.7 | 114.8 | 128.9 | 134.9 | 123.0 | 122.6 | 126.4 | 139.1 | 162.6 |
| Computer Peripherals  | 109.9 | 100.0 | 105.8 | 101.4 | 91.2  | 106.5 | 125.7 | 99.9  | 83.7  | 88.1  | 112.9 | 120.9 |
| Data Storage  | 92.7  | 100.0 | 91.7  | 109.8 | 95.4  | 81.3  | 90.2  | 100.0 | 114.1 | 113.6 | 104.4 | 107.0 |
| Infocomms & Consumer Electronics                              | 109.3 | 100.0 | 136.8 | 158.8 | 92.7  | 130.1 | 145.3 | 178.9 | 134.9 | 154.2 | 151.1 | 195.1 |
| Other Electronic Modules & Components                         | 93.5  | 100.0 | 97.2  | 90.9  | 97.9  | 101.2 | 100.1 | 89.7  | 79.9  | 87.6  | 94.8  | 101.4 |
| <b>Chemicals</b>  | 93.9  | 100.0 | 107.9 | 110.9 | 103.4 | 108.0 | 108.6 | 111.8 | 110.3 | 108.8 | 109.7 | 114.6 |
| Petroleum   | 94.3  | 100.0 | 111.3 | 121.3 | 102.7 | 106.8 | 114.6 | 121.0 | 119.2 | 116.9 | 125.4 | 123.8 |
| Petrochemicals  | 90.4  | 100.0 | 106.6 | 107.2 | 105.6 | 108.5 | 104.2 | 108.2 | 109.1 | 101.8 | 102.4 | 115.5 |
| Specialty Chemicals   | 104.1 | 100.0 | 105.8 | 104.9 | 104.2 | 108.8 | 105.6 | 104.6 | 102.4 | 106.3 | 103.1 | 107.7 |
| Others  | 96.7  | 100.0 | 107.5 | 107.8 | 99.9  | 108.0 | 109.0 | 113.1 | 110.1 | 108.7 | 103.2 | 109.3 |
| <b>Biomedical Manufacturing</b>                               | 90.0  | 100.0 | 125.7 | 139.1 | 125.5 | 126.6 | 94.7  | 156.1 | 102.5 | 130.2 | 155.9 | 167.9 |
| Pharmaceuticals   | 88.2  | 100.0 | 129.8 | 144.8 | 129.3 | 130.9 | 93.3  | 165.7 | 98.6  | 133.5 | 167.1 | 179.9 |
| Medical Technology  | 98.7  | 100.0 | 105.8 | 111.6 | 106.8 | 105.7 | 101.6 | 109.0 | 121.7 | 114.4 | 101.0 | 109.2 |
| <b>Precision Engineering</b>                                  | 100.7 | 100.0 | 107.7 | 113.8 | 102.3 | 108.9 | 111.9 | 107.8 | 102.5 | 112.9 | 118.7 | 120.9 |
| Machinery & Systems   | 92.9  | 100.0 | 115.6 | 129.2 | 107.5 | 123.2 | 117.1 | 114.5 | 107.9 | 125.1 | 141.0 | 142.7 |
| Precision Modules & Components                                | 104.4 | 100.0 | 104.2 | 106.7 | 99.9  | 102.4 | 109.5 | 104.8 | 100.1 | 107.3 | 108.5 | 111.0 |
| <b>Transport Engineering</b>                                  | 106.4 | 100.0 | 123.9 | 157.5 | 109.6 | 116.6 | 132.3 | 137.2 | 133.8 | 151.2 | 159.7 | 185.3 |
| Marine & Offshore Engineering                                 | 108.1 | 100.0 | 134.1 | 183.9 | 111.7 | 122.0 | 146.0 | 156.8 | 146.2 | 172.1 | 187.4 | 229.9 |
| Aerospace   | 104.0 | 100.0 | 116.1 | 138.2 | 108.4 | 111.9 | 122.0 | 122.3 | 125.7 | 136.8 | 139.4 | 150.8 |
| Land  | 105.2 | 100.0 | 98.3  | 85.9  | 100.1 | 108.2 | 97.1  | 87.8  | 91.5  | 87.1  | 84.9  | 80.1  |
| <b>General Manufacturing Industries</b>                       | 103.8 | 100.0 | 99.9  | 101.3 | 92.6  | 99.4  | 103.3 | 104.4 | 93.8  | 101.3 | 103.9 | 106.3 |
| Printing  | 100.4 | 100.0 | 101.2 | 102.7 | 93.5  | 100.6 | 104.7 | 105.9 | 93.3  | 105.0 | 104.8 | 107.7 |
| Food, Beverages & Tobacco                                     | 100.3 | 100.0 | 101.7 | 109.0 | 96.4  | 98.9  | 106.4 | 105.3 | 106.0 | 106.9 | 110.4 | 112.8 |
| Miscellaneous industries                                      | 108.1 | 100.0 | 98.1  | 96.3  | 89.9  | 98.9  | 100.6 | 102.8 | 87.8  | 95.7  | 99.8  | 101.8 |

Note: The industries are classified according to SSIC 2000.

Source: Economic Development Board



**INDEX OF INDUSTRIAL PRODUCTION - Cont'd** [TABLE A9.4]

|   | 2002  | 2003 | 2004 | 2005p | 2004  |       |       |       | 2005  |       |       | 2005<br>IVp |
|---|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|
|   |       |      |      |       | I     | II    | III   | IV    | I     | II    | III   |             |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |      |      |       |       |       |       |       |       |       |       |             |
| <b>TOTAL MANUFACTURING</b>  | 8.4   | 3.0  | 13.9 | 9.2   | 10.2  | 20.0  | 11.0  | 14.4  | 3.2   | 5.9   | 13.1  | 14.1        |
| <b>Total Manufacturing Excluding<br/>Biomedical Manufacturing</b>   | 4.1   | 1.6  | 11.6 | 9.0   | 8.1   | 14.6  | 17.1  | 6.9   | 8.3   | 6.6   | 5.0   | 15.8        |
| <b>Electronics</b>  | 4.2   | 5.2  | 14.8 | 8.7   | 11.2  | 23.3  | 24.3  | 2.9   | 10.2  | 3.8   | 1.8   | 19.3        |
| Semiconductors  | 16.6  | 23.8 | 25.4 | 9.8   | 28.2  | 45.8  | 33.0  | 1.9   | 6.8   | -1.9  | 3.1   | 32.3        |
| Computer Peripherals  | 9.4   | -9.0 | 5.8  | -4.2  | -9.8  | 12.7  | 34.4  | -9.9  | -8.2  | -17.3 | -10.2 | 21.0        |
| Data Storage  | 21.1  | 7.9  | -8.3 | 19.7  | 0.9   | -14.7 | -9.9  | -9.3  | 19.6  | 39.8  | 15.7  | 7.0         |
| Infocomms & Consumer Electronics                                    | -21.3 | -8.5 | 36.7 | 16.1  | 19.2  | 43.5  | 41.5  | 38.9  | 45.5  | 18.5  | 4.0   | 9.0         |
| Other Electronic Modules & Components                               | 3.6   | 7.0  | -2.8 | -6.5  | 3.6   | 5.4   | 4.0   | -20.8 | -18.3 | -13.4 | -5.3  | 12.9        |
| <b>Chemicals</b>  | 11.1  | 6.5  | 7.9  | 2.7   | 4.4   | 6.2   | 11.4  | 9.8   | 6.7   | 0.8   | 1.0   | 2.6         |
| Petroleum   | 0.2   | 6.0  | 11.3 | 9.0   | 1.0   | 5.8   | 14.6  | 24.2  | 16.1  | 9.5   | 9.4   | 2.3         |
| Petrochemicals  | 30.6  | 10.6 | 6.6  | 0.5   | 7.8   | 3.0   | 12.1  | 4.2   | 3.3   | -6.2  | -1.8  | 6.8         |
| Specialty Chemicals   | 8.5   | -3.9 | 5.8  | -0.9  | 8.5   | 8.4   | 7.4   | -0.5  | -1.7  | -2.3  | -2.4  | 2.9         |
| Others  | 20.2  | 3.5  | 7.5  | 0.3   | -1.3  | 7.9   | 11.8  | 11.8  | 10.2  | 0.6   | -5.3  | -3.3        |
| <b>Biomedical Manufacturing</b>                                     | 41.6  | 11.2 | 25.7 | 10.7  | 20.3  | 52.6  | -16.3 | 56.5  | -18.3 | 2.8   | 64.6  | 7.6         |
| Pharmaceuticals   | 48.6  | 13.4 | 29.8 | 11.5  | 20.9  | 65.3  | -18.9 | 67.4  | -23.7 | 1.9   | 79.2  | 8.6         |
| Medical Technology  | 17.5  | 1.3  | 5.8  | 5.5   | 16.9  | 4.3   | -2.2  | 5.3   | 14.0  | 8.3   | -0.6  | 0.1         |
| <b>Precision Engineering</b>  | 2.0   | -0.7 | 7.7  | 5.6   | 9.7   | 10.3  | 9.8   | 1.6   | 0.2   | 3.7   | 6.1   | 12.2        |
| Machinery & Systems   | -4.8  | 7.7  | 15.6 | 11.8  | 21.0  | 24.8  | 12.9  | 5.2   | 0.4   | 1.5   | 20.5  | 24.7        |
| Precision Modules & Components                                      | 5.1   | -4.2 | 4.2  | 2.5   | 4.9   | 3.7   | 8.4   | -0.1  | 0.1   | 4.8   | -0.9  | 5.9         |
| <b>Transport Engineering</b>  | 8.9   | -6.0 | 23.9 | 27.1  | 13.3  | 19.4  | 29.1  | 33.0  | 22.1  | 29.7  | 20.8  | 35.1        |
| Marine & Offshore Engineering                                       | 1.7   | -7.5 | 34.2 | 37.1  | 18.9  | 32.8  | 37.9  | 44.9  | 30.8  | 41.0  | 28.4  | 46.6        |
| Aerospace   | 15.9  | -3.9 | 16.2 | 19.0  | 9.7   | 10.7  | 22.2  | 22.0  | 15.9  | 22.2  | 14.3  | 23.3        |
| Land  | 26.5  | -5.0 | -1.7 | -12.6 | -3.9  | -9.8  | 3.6   | 6.8   | -8.6  | -19.6 | -12.6 | -8.7        |
| <b>General Manufacturing Industries</b>                             | -6.9  | -3.7 | -0.1 | 1.4   | -3.4  | 1.9   | 1.3   | -0.1  | 1.4   | 1.8   | 0.6   | 1.8         |
| Printing  | -8.2  | -0.4 | 1.2  | 1.5   | 4.1   | 4.7   | -2.1  | -1.3  | -0.2  | 4.4   | 0.1   | 1.7         |
| Food, Beverages & Tobacco   | -2.8  | -0.3 | 1.7  | 7.2   | -11.8 | 6.0   | 8.0   | 6.4   | 10.0  | 8.1   | 3.7   | 7.1         |
| Miscellaneous industries  | -8.0  | -7.5 | -1.9 | -1.8  | -3.1  | -2.1  | 0.1   | -2.7  | -2.4  | -3.3  | -0.8  | -1.0        |

Note: The industries are classified according to SSIC 2000.

Source : Economic Development Board

**INVESTMENT COMMITMENTS IN MANUFACTURING<sup>1</sup> BY INDUSTRY CLUSTER** [TABLE A9.5]

|                                  | 2002    | 2003    | 2004    | 2005p   | 2004    |         |         |         | 2005    |         |         | 2005<br>IVp |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|
|                                  |         |         |         |         | I       | II      | III     | IV      | I       | II      | III     |             |
| <b>Million Dollars</b>           |         |         |         |         |         |         |         |         |         |         |         |             |
| <b>TOTAL</b>                     | 9,008.7 | 7,511.0 | 8,258.1 | 8,518.8 | 1,558.2 | 2,183.8 | 1,925.8 | 2,590.2 | 1,751.4 | 2,573.8 | 1,780.2 | 2,413.4     |
| Electronics                      | 4,652.2 | 4,224.1 | 4,571.1 | 4,354.2 | 828.7   | 1,320.6 | 1,171.5 | 1,250.3 | 980.7   | 1,526.0 | 1,085.5 | 762.0       |
| Chemicals                        | 2,027.1 | 1,571.4 | 1,643.0 | 1,979.6 | 129.6   | 224.5   | 575.7   | 713.2   | 459.1   | 559.7   | 198.1   | 762.7       |
| Biomedical Manufacturing         | 853.5   | 851.5   | 849.2   | 859.5   | 69.1    | 340.3   | 33.0    | 406.8   | 134.7   | 116.7   | 353.7   | 254.4       |
| Precision Engineering            | 960.6   | 423.4   | 368.3   | 418.3   | 110.4   | 48.2    | 76.7    | 132.9   | 66.6    | 160.5   | 11.3    | 179.8       |
| Transport Engineering            | 302.1   | 205.9   | 484.5   | 597.5   | 240.9   | 142.7   | 21.0    | 79.9    | 60.1    | 201.1   | 101.4   | 234.9       |
| General Manufacturing Industries | 213.2   | 234.7   | 342.0   | 309.8   | 179.6   | 107.4   | 47.8    | 7.1     | 50.2    | 9.8     | 30.2    | 219.6       |

<sup>1</sup> Including servicing, engineering and R&D.

Source: Economic Development Board

**INVESTMENT COMMITMENTS IN MANUFACTURING BY COUNTRY OF ORIGIN** [TABLE A9.6]

|               | 2002                   | 2003    | 2004    | <b>2005p</b> | 2004    |         |         |         | 2005    |         |         | <b>2005 IVp</b> |
|---------------|------------------------|---------|---------|--------------|---------|---------|---------|---------|---------|---------|---------|-----------------|
|               |                        |         |         |              | I       | II      | III     | IV      | I       | II      | III     |                 |
|               | <b>Million Dollars</b> |         |         |              |         |         |         |         |         |         |         |                 |
| <b>TOTAL</b>  | 9,008.7                | 7,511.0 | 8,258.1 | 8,518.8      | 1,558.2 | 2,183.8 | 1,925.8 | 2,590.2 | 1,751.4 | 2,573.8 | 1,780.2 | 2,413.4         |
| Local         | 1,969.7                | 1,239.9 | 2,256.3 | 2,132.2      | 449.6   | 1,104.4 | 126.8   | 575.5   | 576.7   | 1,041.9 | 167.4   | 346.2           |
| Foreign       | 7,039.0                | 6,271.0 | 6,001.8 | 6,386.6      | 1,108.6 | 1,079.5 | 1,799.0 | 2,014.7 | 1,174.7 | 1,531.8 | 1,612.8 | 2,067.2         |
| United States | 2,432.2                | 2,422.3 | 2,309.0 | 2,068.3      | 562.7   | 311.5   | 764.4   | 670.5   | 162.2   | 823.7   | 194.3   | 888.1           |
| Japan         | 1,778.2                | 1,354.9 | 1,163.5 | 1,309.7      | 127.4   | 165.3   | 545.7   | 325.1   | 481.3   | 694.4   | 32.5    | 101.5           |
| Europe        | 2,122.8                | 2,255.4 | 2,211.0 | 2,002.7      | 336.1   | 586.7   | 391.3   | 897.0   | 418.6   | 13.7    | 496.0   | 1,074.4         |
| Others        | 705.9                  | 238.5   | 318.2   | 1,005.9      | 82.4    | 16.0    | 97.6    | 122.2   | 112.7   | 0.0     | 890.0   | 3.2             |

Source: Economic Development Board

**BUILDING AND CONSTRUCTION ACTIVITIES** [TABLE A10.1]

|   | 2002     | 2003     | 2004     | 2005p    | 2004    |         |         |         | 2005    |         |         | 2005<br>IVp |
|---|----------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|-------------|
|   |          |          |          |          | I       | II      | III     | IV      | I       | II      | III     |             |
| <b>Million Dollars</b>  |          |          |          |          |         |         |         |         |         |         |         |             |
| <b>CONTRACTS AWARDED</b>  | 14,486.6 | 10,018.4 | 10,287.4 | 11,301.6 | 2,582.2 | 2,385.5 | 2,110.5 | 3,209.3 | 4,394.6 | 2,237.9 | 2,336.0 | 2,333.1     |
| Public  | 9,642.4  | 5,370.5  | 4,574.6  | 4,085.6  | 1,067.1 | 1,275.9 | 1,109.4 | 1,122.3 | 1,697.0 | 570.9   | 799.4   | 1,018.3     |
| Private   | 4,844.2  | 4,647.9  | 5,712.8  | 7,216.0  | 1,515.1 | 1,109.6 | 1,001.1 | 2,087.0 | 2,697.6 | 1,667.1 | 1,536.6 | 1,314.8     |
| <b>CERTIFIED PAYMENTS</b>   | 13,261.2 | 12,218.7 | 11,616.2 | 11,739.6 | 3,050.7 | 2,685.4 | 2,905.4 | 2,974.8 | 3,228.8 | 2,673.3 | 2,864.3 | 2,973.2     |
| Public  | 7,047.5  | 6,927.9  | 6,458.2  | 6,078.3  | 1,743.6 | 1,388.1 | 1,695.8 | 1,630.7 | 1,946.3 | 1,346.6 | 1,379.5 | 1,405.9     |
| Private   | 6,213.7  | 5,290.8  | 5,158.0  | 5,661.4  | 1,307.1 | 1,297.3 | 1,209.6 | 1,344.1 | 1,282.5 | 1,326.8 | 1,484.8 | 1,567.3     |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |          |          |          |          |         |         |         |         |         |         |         |             |
| <b>CONTRACTS AWARDED</b>  | 1.3      | -30.8    | 2.7      | 9.9      | 6.9     | -8.3    | -11.0   | 22.1    | 70.2    | -6.2    | 10.7    | -27.3       |
| Public  | 31.5     | -44.3    | -14.8    | -10.7    | -26.9   | 8.2     | -21.8   | -14.5   | 59.0    | -55.3   | -27.9   | -9.3        |
| Private   | -30.5    | -4.1     | 22.9     | 26.3     | 58.3    | -22.0   | 5.1     | 58.6    | 78.0    | 50.2    | 53.5    | -37.0       |
| <b>CERTIFIED PAYMENTS</b>   | -16.5    | -7.9     | -4.9     | 1.1      | 4.2     | -10.2   | -9.3    | -3.9    | 5.8     | -0.4    | -1.4    | -0.1        |
| Public  | -19.1    | -1.7     | -6.8     | -5.9     | 3.3     | -10.8   | -8.6    | -10.8   | 11.6    | -3.0    | -18.7   | -13.8       |
| Private   | -13.3    | -14.9    | -2.5     | 9.8      | 5.4     | -9.6    | -10.3   | 6.1     | -1.9    | 2.3     | 22.8    | 16.6        |

Source: Building and Construction Authority

**RETAIL SALES INDEX** [TABLE A11.1]

|   | Weights <sup>1</sup> | 2002  | 2003  | 2004  | 2005p | 2004  |       |       |       | 2005  |       |       | 2005<br>IVp |
|---|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|
|   |                      |       |       |       |       | I     | II    | III   | IV    | I     | II    | III   |             |
| <b>1997=100</b>   |                      |       |       |       |       |       |       |       |       |       |       |       |             |
| <b>TOTAL AT CURRENT PRICES</b>                                      | 10,000               | 129.8 | 140.9 | 158.6 | 171.0 | 161.3 | 152.7 | 151.5 | 168.9 | 171.5 | 167.5 | 164.9 | 180.3       |
| Total (excluding Motor Vehicles)                                    | 7,360                | 104.3 | 102.6 | 110.9 | 119.4 | 109.9 | 106.4 | 106.3 | 121.0 | 116.5 | 114.8 | 115.1 | 131.2       |
| Department Stores   | 1,395                | 100.4 | 99.6  | 108.4 | 119.2 | 105.8 | 103.4 | 103.3 | 121.1 | 116.1 | 113.4 | 114.9 | 132.3       |
| Supermarkets  | 301                  | 147.1 | 158.5 | 151.1 | 154.8 | 158.1 | 147.2 | 146.2 | 152.9 | 155.0 | 148.1 | 151.7 | 164.1       |
| Provision & Sundry Shops  | 592                  | 109.6 | 113.8 | 123.2 | 133.8 | 122.5 | 119.9 | 123.1 | 127.3 | 132.1 | 129.5 | 135.6 | 137.9       |
| Food & Beverages  | 200                  | 96.8  | 96.0  | 96.1  | 109.4 | 118.2 | 85.4  | 90.0  | 90.8  | 132.5 | 94.3  | 99.3  | 111.6       |
| Motor Vehicles (Excl ARF)   | 2,640                | 201.1 | 247.7 | 291.5 | 315.1 | 304.6 | 281.7 | 277.6 | 302.3 | 325.0 | 314.5 | 303.7 | 317.0       |
| Petrol Service Stations   | 310                  | 90.5  | 90.9  | 100.6 | 107.8 | 96.9  | 99.7  | 105.0 | 100.7 | 98.2  | 102.8 | 114.8 | 115.2       |
| Medical Goods & Toiletries  | 319                  | 118.4 | 125.3 | 135.6 | 145.5 | 134.3 | 135.6 | 132.0 | 140.4 | 146.2 | 139.5 | 141.1 | 155.2       |
| Wearing Apparel & Footwear  | 713                  | 105.7 | 97.7  | 106.0 | 116.0 | 104.7 | 97.6  | 98.5  | 123.1 | 116.0 | 104.5 | 109.8 | 133.6       |
| Furniture & Household Equipment                                     | 1,047                | 107.8 | 100.1 | 109.0 | 119.7 | 102.1 | 102.9 | 105.0 | 126.2 | 114.9 | 116.5 | 114.4 | 132.8       |
| Recreational Goods  | 201                  | 92.5  | 91.1  | 99.1  | 109.9 | 90.8  | 96.3  | 96.8  | 112.3 | 100.3 | 106.1 | 103.4 | 129.6       |
| Watches & Jewellery   | 911                  | 83.3  | 86.0  | 96.2  | 106.4 | 91.7  | 90.9  | 88.7  | 113.4 | 99.6  | 99.8  | 96.1  | 129.9       |
| Telecommunications & Computers                                      | 356                  | 77.2  | 78.2  | 80.0  | 83.5  | 83.3  | 81.3  | 74.7  | 80.7  | 82.3  | 82.3  | 82.8  | 86.6        |
| Optical Goods & Books   | 381                  | 112.0 | 114.1 | 116.6 | 120.1 | 117.2 | 115.0 | 108.5 | 125.6 | 114.0 | 115.1 | 117.0 | 134.1       |
| Others  | 634                  | 126.4 | 112.3 | 130.3 | 130.3 | 136.8 | 126.1 | 126.3 | 132.2 | 126.4 | 138.9 | 126.3 | 129.6       |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |                      |       |       |       |       |       |       |       |       |       |       |       |             |
| <b>TOTAL AT CURRENT PRICES</b>                                      | 10,000               | -2.4  | 8.5   | 12.6  | 7.9   | 19.6  | 13.5  | 9.5   | 8.4   | 6.3   | 9.7   | 8.9   | 6.8         |
| Total (excluding Motor Vehicles)                                    | 7,360                | 2.1   | -1.6  | 8.1   | 7.7   | 6.5   | 12.5  | 9.0   | 5.1   | 6.0   | 7.9   | 8.3   | 8.5         |
| Department Stores   | 1,395                | 0.5   | -0.8  | 8.8   | 10.0  | 4.7   | 15.7  | 9.1   | 6.9   | 9.8   | 9.7   | 11.2  | 9.3         |
| Supermarkets  | 301                  | 6.4   | 7.8   | -4.7  | 2.4   | -1.0  | -9.9  | -3.8  | -3.9  | -1.9  | 0.6   | 3.8   | 7.3         |
| Provision & Sundry Shops  | 592                  | 4.8   | 3.8   | 8.3   | 8.6   | 8.3   | 9.4   | 8.5   | 7.1   | 7.8   | 8.0   | 10.1  | 8.4         |
| Food & Beverages  | 200                  | 8.1   | -0.9  | 0.1   | 13.9  | -5.0  | 21.4  | -3.1  | -5.9  | 12.1  | 10.3  | 10.3  | 23.0        |
| Motor Vehicles (Excl ARF)   | 2,640                | -8.4  | 23.1  | 17.7  | 8.1   | 36.4  | 14.5  | 10.0  | 12.4  | 6.7   | 11.7  | 9.4   | 4.9         |
| Petrol Service Stations   | 310                  | -10.0 | 0.4   | 10.7  | 7.2   | 5.4   | 12.6  | 15.1  | 9.7   | 1.4   | 3.1   | 9.4   | 14.4        |
| Medical Goods & Toiletries  | 319                  | 3.0   | 5.8   | 8.2   | 7.3   | 7.1   | 9.4   | 7.9   | 8.5   | 8.9   | 2.8   | 6.9   | 10.5        |
| Wearing Apparel & Footwear  | 713                  | -1.3  | -7.6  | 8.5   | 9.4   | -3.4  | 28.7  | 12.0  | 3.7   | 10.8  | 7.1   | 11.4  | 8.5         |
| Furniture & Household Equipment                                     | 1,047                | 4.1   | -7.2  | 9.0   | 9.7   | 7.4   | 10.3  | 14.1  | 5.2   | 12.6  | 13.3  | 8.9   | 5.2         |
| Recreational Goods  | 201                  | -5.3  | -1.5  | 8.7   | 10.9  | 11.0  | 16.4  | 14.5  | -2.7  | 10.4  | 10.2  | 6.8   | 15.4        |
| Watches & Jewellery   | 911                  | 1.7   | 3.3   | 11.8  | 10.6  | 23.5  | 18.4  | 7.1   | 2.9   | 8.6   | 9.9   | 8.3   | 14.6        |
| Telecommunications & Computers                                      | 356                  | -11.1 | 1.3   | 2.2   | 4.4   | 5.4   | -0.8  | 1.1   | 3.2   | -1.2  | 1.2   | 10.9  | 7.4         |
| Optical Goods & Books   | 381                  | 4.7   | 1.9   | 2.2   | 3.0   | 6.5   | 9.3   | -3.7  | -2.2  | -2.8  | 0.1   | 7.9   | 6.8         |
| Others  | 634                  | 11.4  | -11.2 | 16.1  | 0.0   | 10.2  | 16.8  | 21.9  | 16.5  | -7.7  | 10.2  | 0.0   | -2.0        |

<sup>1</sup> The weights are used in the computation of the indices from 1997 onwards.

Source: Singapore Department of Statistics

**RETAIL SALES INDEX - Cont'd** [TABLE A11.1]

|   | Weights <sup>1</sup> | 2002  | 2002  | 2004  | 2005p | 2004  |       |       |       | 2005  |       |       | 2005<br>IVp |
|---|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|
|   |                      |       |       |       |       | I     | II    | III   | IV    | I     | II    | III   |             |
| <b>1997=100</b>   |                      |       |       |       |       |       |       |       |       |       |       |       |             |
| <b>TOTAL AT CONSTANT PRICES</b>                                     | 10,000               | 146.6 | 159.4 | 181.0 | 197.0 | 185.9 | 173.2 | 172.7 | 192.1 | 197.4 | 193.3 | 190.1 | 207.4       |
| Total (excluding Motor Vehicles)                                    | 7,360                | 107.9 | 105.0 | 110.9 | 118.8 | 110.4 | 106.6 | 105.9 | 120.7 | 116.3 | 114.8 | 114.6 | 129.5       |
| Department Stores   | 1,395                | 101.4 | 99.3  | 105.2 | 114.5 | 103.2 | 100.7 | 100.1 | 116.9 | 111.7 | 109.3 | 110.7 | 126.4       |
| Supermarkets  | 301                  | 144.2 | 151.8 | 138.3 | 136.7 | 146.3 | 135.7 | 133.1 | 138.1 | 138.5 | 130.8 | 133.8 | 144.0       |
| Provision & Sundry Shops  | 592                  | 107.4 | 108.3 | 111.7 | 117.2 | 112.7 | 109.3 | 110.7 | 114.1 | 117.2 | 113.3 | 118.4 | 119.9       |
| Food & Beverages  | 200                  | 93.2  | 91.2  | 89.3  | 100.0 | 109.2 | 80.2  | 83.9  | 83.9  | 120.8 | 86.5  | 91.1  | 101.5       |
| Motor Vehicles (Excl ARF)   | 2,640                | 254.6 | 311.0 | 376.3 | 415.2 | 396.5 | 358.8 | 358.9 | 391.1 | 423.8 | 412.1 | 400.5 | 424.4       |
| Petrol Service Stations   | 310                  | 89.8  | 87.3  | 86.7  | 86.9  | 86.9  | 85.8  | 87.6  | 86.5  | 86.2  | 87.0  | 88.5  | 86.0        |
| Medical Goods & Toiletries  | 319                  | 114.3 | 119.7 | 128.0 | 137.6 | 127.1 | 128.3 | 124.0 | 132.4 | 137.8 | 132.8 | 133.3 | 146.4       |
| Wearing Apparel & Footwear  | 713                  | 110.8 | 101.4 | 109.8 | 120.2 | 108.8 | 101.0 | 102.6 | 126.7 | 119.8 | 109.1 | 115.3 | 136.6       |
| Furniture & Household Equipment                                     | 1,047                | 118.9 | 112.4 | 123.5 | 138.0 | 115.0 | 116.1 | 119.1 | 143.8 | 132.4 | 134.1 | 132.0 | 153.4       |
| Recreational Goods  | 201                  | 95.9  | 94.4  | 102.6 | 115.0 | 93.7  | 99.5  | 100.9 | 116.1 | 104.8 | 111.7 | 108.3 | 135.3       |
| Watches & Jewellery   | 911                  | 82.2  | 79.7  | 84.1  | 89.6  | 81.6  | 79.8  | 77.0  | 98.0  | 85.9  | 83.9  | 80.4  | 108.0       |
| Telecommunications & Computers                                      | 356                  | 122.0 | 129.5 | 137.0 | 154.6 | 140.6 | 139.5 | 127.2 | 140.5 | 146.1 | 152.5 | 155.5 | 164.3       |
| Optical Goods & Books   | 381                  | 112.2 | 113.5 | 109.5 | 112.9 | 110.0 | 108.8 | 101.9 | 117.2 | 106.7 | 108.6 | 110.4 | 125.7       |
| Others  | 634                  | 124.7 | 110.6 | 127.5 | 126.6 | 134.2 | 122.4 | 123.5 | 129.8 | 123.0 | 136.2 | 122.4 | 124.6       |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |                      |       |       |       |       |       |       |       |       |       |       |       |             |
| <b>TOTAL AT CONSTANT PRICES</b>                                     | 10,000               | -1.0  | 8.7   | 13.5  | 8.9   | 24.0  | 14.0  | 9.6   | 7.9   | 6.2   | 11.6  | 10.1  | 8.0         |
| Total (excluding Motor Vehicles)                                    | 7,360                | 2.6   | -2.7  | 5.6   | 7.1   | 4.1   | 9.6   | 6.5   | 3.0   | 5.3   | 7.6   | 8.2   | 7.3         |
| Department Stores   | 1,395                | 0.6   | -2.1  | 6.0   | 8.8   | 1.9   | 12.7  | 6.5   | 4.0   | 8.2   | 8.5   | 10.6  | 8.1         |
| Supermarkets  | 301                  | 7.1   | 5.3   | -8.9  | -1.1  | -5.7  | -13.4 | -8.0  | -8.4  | -5.4  | -3.6  | 0.5   | 4.3         |
| Provision & Sundry Shops  | 592                  | 5.7   | 0.9   | 3.1   | 4.9   | 2.6   | 4.5   | 3.3   | 2.1   | 4.0   | 3.7   | 6.9   | 5.1         |
| Food & Beverages  | 200                  | 7.8   | -2.2  | -2.1  | 11.9  | -7.4  | 19.9  | -5.3  | -8.1  | 10.7  | 7.8   | 8.6   | 20.9        |
| Motor Vehicles (Excl ARF)   | 2,640                | -5.0  | 22.2  | 21.0  | 10.3  | 45.7  | 17.9  | 12.3  | 12.5  | 6.9   | 14.9  | 11.6  | 8.5         |
| Petrol Service Stations   | 310                  | -1.9  | -2.8  | -0.7  | 0.3   | 0.2   | 1.3   | -1.4  | -2.7  | -0.8  | 1.4   | 1.1   | -0.6        |
| Medical Goods & Toiletries  | 319                  | 2.5   | 4.7   | 6.9   | 7.5   | 6.0   | 8.0   | 6.5   | 7.3   | 8.4   | 3.5   | 7.5   | 10.6        |
| Wearing Apparel & Footwear  | 713                  | -1.4  | -8.5  | 8.3   | 9.5   | -3.6  | 27.1  | 12.7  | 3.7   | 10.1  | 8.0   | 12.3  | 7.8         |
| Furniture & Household Equipment                                     | 1,047                | 6.6   | -5.5  | 9.9   | 11.7  | 7.9   | 11.3  | 15.3  | 6.2   | 15.1  | 15.5  | 10.8  | 6.7         |
| Recreational Goods  | 201                  | -4.4  | -1.6  | 8.7   | 12.2  | 10.6  | 16.4  | 15.3  | -3.0  | 11.9  | 12.3  | 7.3   | 16.5        |
| Watches & Jewellery   | 911                  | -2.6  | -3.1  | 5.5   | 6.5   | 15.8  | 9.6   | 0.5   | -1.1  | 5.3   | 5.1   | 4.4   | 10.2        |
| Telecommunications & Computers                                      | 356                  | -6.5  | 6.1   | 5.8   | 12.9  | 8.8   | 2.2   | 4.5   | 7.8   | 3.9   | 9.3   | 22.2  | 16.9        |
| Optical Goods & Books   | 381                  | 4.5   | 1.1   | -3.5  | 3.1   | 0.6   | 4.3   | -9.3  | -8.4  | -3.0  | -0.3  | 8.4   | 7.3         |
| Others  | 634                  | 12.3  | -11.3 | 15.2  | -0.7  | 9.2   | 15.8  | 21.0  | 16.0  | -8.3  | 11.3  | -0.9  | -4.0        |

<sup>1</sup> The weights are used in the computation of the indices from 1997 onwards.

**VISITOR ARRIVALS BY INBOUND TOURISM MARKETS [TABLE A12.1]**

|                         | 2002    | 2003    | 2004    | 2005    | 2004    |         |         |         | 2005    |         |         | 2005    |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                         |         |         |         |         | I       | II      | III     | IV      | I       | II      | III     | IV      |
| <b>Thousand</b>         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>TOTAL</b>            | 7,567.1 | 6,127.3 | 8,328.7 | 8,942.4 | 1,869.9 | 2,000.6 | 2,207.6 | 2,250.5 | 2,028.5 | 2,160.2 | 2,393.6 | 2,360.1 |
| Asia                    |         |         |         |         |         |         |         |         |         |         |         |         |
| ASEAN                   | 2,532.9 | 2,307.2 | 3,085.9 | 3,341.4 | 665.2   | 759.1   | 780.4   | 881.2   | 744.1   | 844.6   | 843.6   | 909.1   |
| Japan                   | 723.4   | 434.1   | 598.8   | 588.5   | 136.0   | 126.7   | 185.0   | 151.3   | 140.6   | 128.6   | 168.4   | 150.9   |
| Hong Kong SAR           | 266.0   | 226.3   | 271.7   | 313.8   | 58.5    | 69.8    | 77.8    | 65.6    | 77.3    | 72.6    | 97.6    | 66.3    |
| India                   | 375.7   | 309.5   | 471.2   | 583.5   | 87.4    | 148.3   | 110.3   | 125.2   | 105.8   | 182.3   | 139.8   | 155.7   |
| China                   | 670.1   | 568.5   | 880.2   | 857.8   | 184.1   | 208.1   | 245.0   | 243.0   | 159.7   | 192.9   | 262.1   | 243.1   |
| Taiwan                  | 209.3   | 144.9   | 182.4   | 214.0   | 44.0    | 42.6    | 55.2    | 40.6    | 51.6    | 49.1    | 66.3    | 47.0    |
| South Korea             | 371.1   | 261.4   | 361.1   | 364.2   | 85.9    | 88.1    | 100.1   | 86.9    | 68.4    | 90.3    | 111.3   | 94.1    |
| Other Countries         | 178.3   | 149.2   | 227.8   | 244.1   | 43.0    | 56.6    | 72.3    | 55.8    | 48.8    | 58.1    | 76.9    | 60.3    |
| Australia & New Zealand |         |         |         |         |         |         |         |         |         |         |         |         |
| Australia               | 538.4   | 392.9   | 561.2   | 620.2   | 119.5   | 134.0   | 155.9   | 151.8   | 145.3   | 146.4   | 169.9   | 158.7   |
| New Zealand             | 94.1    | 73.5    | 109.1   | 119.5   | 18.5    | 29.3    | 36.7    | 24.6    | 21.6    | 31.3    | 38.4    | 28.2    |
| Europe                  |         |         |         |         |         |         |         |         |         |         |         |         |
| United Kingdom          | 458.5   | 388.0   | 457.3   | 467.1   | 139.3   | 93.5    | 103.6   | 120.9   | 147.5   | 93.5    | 106.9   | 119.2   |
| Germany                 | 157.5   | 121.4   | 142.4   | 154.8   | 37.3    | 29.5    | 35.3    | 40.2    | 41.6    | 33.7    | 37.6    | 41.9    |
| Netherlands             | 71.7    | 55.4    | 61.4    | 66.5    | 16.0    | 11.3    | 17.5    | 16.6    | 17.8    | 13.9    | 17.9    | 16.9    |
| France                  | 72.2    | 55.8    | 77.9    | 80.9    | 18.7    | 16.8    | 22.6    | 19.7    | 19.5    | 18.3    | 24.1    | 19.0    |
| Italy                   | 36.7    | 20.3    | 27.7    | 30.7    | 6.3     | 5.5     | 9.2     | 6.7     | 6.5     | 6.1     | 10.3    | 7.8     |
| Other Countries         | 305.3   | 236.5   | 304.2   | 325.3   | 83.2    | 63.5    | 72.1    | 85.5    | 90.3    | 66.8    | 78.3    | 89.9    |
| America                 |         |         |         |         |         |         |         |         |         |         |         |         |
| United States           | 327.6   | 250.7   | 333.2   | 371.4   | 84.4    | 80.5    | 83.7    | 84.7    | 93.5    | 87.9    | 93.9    | 96.1    |
| Canada                  | 68.0    | 51.3    | 68.9    | 76.9    | 19.0    | 13.9    | 16.0    | 20.0    | 21.1    | 15.0    | 18.1    | 22.7    |
| Other Countries         | 20.8    | 12.8    | 20.1    | 22.1    | 4.1     | 5.3     | 5.5     | 5.3     | 4.4     | 4.9     | 6.4     | 6.4     |
| Africa                  | 72.8    | 58.4    | 73.9    | 82.0    | 16.3    | 15.6    | 20.4    | 21.6    | 18.8    | 19.5    | 21.4    | 22.4    |
| Others & Not Stated     | 16.8    | 9.4     | 12.4    | 17.7    | 3.1     | 2.8     | 3.1     | 3.4     | 4.4     | 4.3     | 4.5     | 4.5     |

Notes: 1 Figures excluded Malaysian arrivals by land.

2 The term "ASEAN" stands for "Association of South East Asian Nations" and refers to the ten-country political association comprising Brunei, Cambodia, Indonesia, Philippines, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam. However, when used in the statistical tables, the term excludes Singapore.

Source: Singapore Tourism Board

## VISITOR ARRIVALS BY INBOUND TOURISM MARKETS - Cont'd [TABLE A12.1]

|   | 2002  | 2003  | 2004 | 2005 | 2004  |       |      |      | 2005  |      |      | 2005 |
|---|-------|-------|------|------|-------|-------|------|------|-------|------|------|------|
|   |       |       |      |      | I     | II    | III  | IV   | I     | II   | III  | IV   |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |       |      |      |       |       |      |      |       |      |      |      |
| <b>TOTAL</b>  | 0.6   | -19.0 | 35.9 | 7.4  | 3.0   | 186.6 | 29.8 | 17.6 | 8.5   | 8.0  | 8.4  | 4.9  |
| Asia  |       |       |      |      |       |       |      |      |       |      |      |      |
| ASEAN   | 0.4   | -8.9  | 33.7 | 8.3  | 12.9  | 144.0 | 20.7 | 15.9 | 11.9  | 11.3 | 8.1  | 3.2  |
| Japan   | -4.3  | -40.0 | 38.0 | -1.7 | -14.0 | 276.8 | 55.0 | 22.9 | 3.4   | 1.6  | -8.9 | -0.2 |
| Hong Kong SAR   | -3.7  | -14.9 | 20.1 | 15.5 | 0.3   | 160.9 | -4.8 | 10.4 | 32.1  | 4.1  | 25.4 | 1.1  |
| India   | 10.5  | -17.6 | 52.3 | 23.8 | 14.8  | 225.0 | 28.0 | 23.3 | 21.0  | 22.9 | 26.7 | 24.3 |
| China   | 34.7  | -15.2 | 54.8 | -2.5 | -10.7 | 487.9 | 86.2 | 24.4 | -13.2 | -7.3 | 7.0  | 0.0  |
| Taiwan  | -5.7  | -30.8 | 25.9 | 17.3 | -2.8  | 362.1 | 8.3  | 2.9  | 17.2  | 15.1 | 20.1 | 15.6 |
| South Korea   | 3.3   | -29.6 | 38.1 | 0.9  | -7.5  | 533.0 | 29.6 | 12.3 | -20.4 | 2.5  | 11.2 | 8.3  |
| Other Countries   | -28.9 | -16.3 | 52.7 | 7.1  | 12.0  | 201.2 | 43.9 | 34.0 | 13.4  | 2.7  | 6.3  | 8.0  |
| Australia & New Zealand   |       |       |      |      |       |       |      |      |       |      |      |      |
| Australia   | -2.2  | -27.0 | 42.8 | 10.5 | 8.6   | 186.1 | 34.4 | 26.5 | 21.6  | 9.2  | 9.0  | 4.5  |
| New Zealand   | -0.2  | -21.9 | 48.5 | 9.5  | 6.6   | 180.5 | 47.8 | 17.9 | 16.7  | 6.9  | 4.6  | 14.5 |
| Europe  |       |       |      |      |       |       |      |      |       |      |      |      |
| United Kingdom  | -0.3  | -15.4 | 17.9 | 2.2  | 3.5   | 83.9  | 13.5 | 8.7  | 5.9   | 0.1  | 3.2  | -1.4 |
| Germany   | -5.7  | -22.9 | 17.3 | 8.7  | -9.4  | 111.0 | 16.3 | 12.3 | 11.4  | 14.1 | 6.4  | 4.2  |
| Netherlands   | -4.5  | -22.7 | 10.9 | 8.3  | -7.8  | 40.1  | 22.6 | 6.0  | 11.0  | 22.9 | 2.5  | 1.6  |
| France  | 1.0   | -22.7 | 39.7 | 3.9  | 5.3   | 220.8 | 38.8 | 20.0 | 4.3   | 9.1  | 6.3  | -3.6 |
| Italy   | 2.8   | -44.6 | 36.0 | 10.8 | -17.1 | 291.8 | 70.4 | 12.8 | 1.9   | 11.9 | 12.3 | 16.3 |
| Other Countries   | -0.1  | -22.5 | 28.6 | 6.9  | 1.2   | 132.3 | 32.4 | 17.7 | 8.6   | 5.2  | 8.6  | 5.2  |
| America   |       |       |      |      |       |       |      |      |       |      |      |      |
| United States   | -4.7  | -23.5 | 32.9 | 11.5 | 7.3   | 218.6 | 19.6 | 10.2 | 10.9  | 9.3  | 12.2 | 13.5 |
| Canada  | -1.9  | -24.6 | 34.4 | 11.7 | -3.3  | 159.3 | 45.9 | 30.9 | 10.7  | 8.3  | 13.2 | 13.7 |
| Other Countries   | 1.4   | -38.4 | 57.4 | 9.9  | 9.4   | 231.9 | 62.2 | 29.7 | 7.7   | -6.7 | 17.3 | 20.4 |
| Africa  | -17.2 | -19.9 | 26.6 | 10.9 | -6.2  | 157.4 | 20.8 | 19.4 | 15.3  | 24.4 | 5.0  | 3.5  |
| Others & Not Stated   | -0.6  | -44.2 | 32.2 | 42.9 | 8.6   | 142.6 | 32.9 | 12.0 | 39.3  | 53.5 | 48.2 | 32.8 |

Notes: 1 Figures excluded Malaysian arrivals by land.

Source: Singapore Tourism Board

2 The term "ASEAN" stands for "Association of South East Asian Nations" and refers to the ten-country political association comprising Brunei, Cambodia, Indonesia, Philippines, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam. However, when used in the statistical tables, the term excludes Singapore.



## HOTEL STATISTICS AND FOOD & BEVERAGE REVENUE [TABLE A12.2]

|   | 2002    | 2003    | 2004    | 2005p   | 2004  |       |       |       | 2005  |       |       | 2005  |
|---|---------|---------|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |         |         |         |         | I     | II    | III   | IV    | I     | II    | III   | IVp   |
| Hotel Rooms (Number)  |         |         |         |         |       |       |       |       |       |       |       |       |
| Gazetted  | 30,468  | 29,917  | 30,300  | 30,719  | na    | na    | na    | na    | na    | na    | na    | na    |
| Non-Gazetted  | 5,521   | 6,013   | 6,465   | 6,465   | na    | na    | na    | na    | na    | na    | na    | na    |
| Average Occupancy Rate (%)  | 74.4    | 67.2    | 80.6    | 84.1    | 76.5  | 80.5  | 83.0  | 82.5  | 80.4  | 84.2  | 86.7  | 84.8  |
| Average Room Rate (\$)  | 126.0   | 115.5   | 121.7   | 136.7   | 123.1 | 121.2 | 119.3 | 123.4 | 128.4 | 138.2 | 135.9 | 144.1 |
| Hotel Room Revenue (\$ Million)                                     | 993.1   | 752.1   | 1,017.2 | 1,171.2 | 240.9 | 251.1 | 258.0 | 267.1 | 261.5 | 300.5 | 306.2 | 303.0 |
| Food & Beverage Revenue (\$ Million)                                | 1,641.7 | 1,500.7 | 1,640.0 | 1,661.1 | 411.5 | 383.8 | 402.0 | 442.7 | 418.2 | 418.2 | 412.0 | 412.7 |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |         |         |         |         |       |       |       |       |       |       |       |       |
| Hotel Rooms   |         |         |         |         |       |       |       |       |       |       |       |       |
| Gazetted  | 0.0     | -1.8    | 1.3     | 1.4     | na    | na    | na    | na    | na    | na    | na    | na    |
| Non-Gazetted  | 6.1     | 8.9     | 7.5     | 0.0     | na    | na    | na    | na    | na    | na    | na    | na    |
| Average Occupancy Rate <sup>1</sup>                                 | -1.8    | -7.2    | 13.4    | 3.4     | 4.5   | 38.4  | 9.9   | 5.5   | 3.9   | 3.7   | 3.7   | 2.4   |
| Average Room Rate   | -5.6    | -8.3    | 5.4     | 12.3    | 1.3   | 13.6  | 9.2   | 3.2   | 4.3   | 14.0  | 13.9  | 16.7  |
| Hotel Room Revenue  | -6.9    | -24.3   | 35.2    | 15.1    | 8.7   | 170.8 | 29.1  | 12.2  | 8.5   | 19.7  | 18.7  | 13.5  |
| Food and Beverage Revenue   | -4.5    | -8.6    | 9.3     | 1.3     | 6.7   | 31.4  | 6.7   | -0.8  | 1.6   | 9.0   | 2.5   | -6.8  |

<sup>1</sup> Refer to percentage point change.

Source: Singapore Tourism Board

Notes: 1 Prior to 1 January 1994, the Hotel Average Room Rate (ARR) was calculated using projected room revenue based on actual room Cess collection obtained from the Customs and Excise Department. Subsequently, the ARR was calculated based on actual turnover reported in the Monthly Statutory Return submitted to STB since April 1994. Hence the data wef January 1994 are strictly not comparable with that of previous years.

2 Prior to 1 January 1994, breakdown in terms of the number of hotel-operated F&B outlets within individual hotels were unavailable from the returns submitted to Custom and Excise Department. Subsequently, each hotel-operated outlet was classified as an individual establishment in the Monthly Statutory Return submitted to STB since April 1994. Hence the data wef January 1994 are strictly not comparable with that of previous years.

**TRANSPORT AND COMMUNICATIONS [TABLE A13.1]**

|   | 2002     | 2003     | 2004     | 2005     | 2004    |         |         |         | 2005    |         |         | 2005<br>IV |
|---|----------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|------------|
|   |          |          |          |          | I       | II      | III     | IV      | I       | II      | III     |            |
| Total Sea Cargo Handled (Mil F.T <sup>1</sup> )                   | 335.2    | 347.7    | 393.4    | 423.2    | 90.8    | 98.6    | 101.8   | 102.3   | 103.6   | 107.6   | 105.6   | 106.4      |
| General & Bulk Cargo  | 214.5    | 224.3    | 264.1    | 285.4    | 60.2    | 66.7    | 69.0    | 68.2    | 67.9    | 72.3    | 72.9    | 72.3       |
| Oil-in-Bulk   | 120.7    | 123.4    | 129.3    | 137.7    | 30.6    | 31.9    | 32.7    | 34.1    | 35.6    | 35.3    | 32.7    | 34.1       |
| Total Container Throughput ('000 TEUs)                            | 16,940.9 | 18,410.5 | 21,329.1 | 23,192.2 | 4,837.7 | 5,358.0 | 5,607.7 | 5,525.7 | 5,523.2 | 5,854.0 | 5,967.9 | 5,847.0    |
| Sea Passenger Handled (Thousand)                                  | 6,654.9  | 6,419.0  | 7,482.2  | 6,525.8  | 1,844.2 | 1,810.0 | 1,898.0 | 1,930.0 | 1,624.8 | 1,648.5 | 1,616.0 | 1,636.4    |
| Vessel Arrivals <sup>2</sup> (Mil GRT <sup>3</sup> )              | 971.7    | 986.4    | 1,042.4  | 1,151.8  | 251.8   | 256.2   | 265.4   | 269.0   | 272.1   | 285.9   | 293.8   | 300.0      |
| Total Air Cargo Handled ('000 Tonnes)                             | 1,640.8  | 1,615.5  | 1,780.3  | 1,838.3  | 417.6   | 441.2   | 456.0   | 465.4   | 425.8   | 446.4   | 468.5   | 497.6      |
| Discharged  | 835.9    | 804.7    | 873.0    | 894.4    | 204.5   | 217.2   | 224.1   | 227.2   | 209.4   | 219.7   | 228.3   | 236.9      |
| Loaded  | 804.9    | 810.8    | 907.3    | 943.9    | 213.1   | 224.0   | 231.9   | 238.3   | 216.4   | 226.7   | 240.2   | 260.7      |
| Air Passenger Handled (Thousand)                                  | 27,394.3 | 23,162.9 | 28,637.2 | 30,761.9 | 6,651.9 | 6,949.2 | 7,233.8 | 7,802.4 | 7,056.8 | 7,591.9 | 7,880.6 | 8,232.4    |
| Aircraft Landings (Number)  | 91,041   | 81,023   | 96,597   | 106,351  | 22,497  | 23,784  | 24,633  | 25,683  | 25,192  | 26,851  | 27,001  | 27,307     |
| Postal Articles Handled (Million)                                 | 1,590.7  | 1,588.9  | 1,612.0  | 1,628.5  | 395.4   | 384.4   | 397.4   | 434.7   | 388.1   | 391.6   | 415.5   | 433.2      |
| Total Number Telephone Lines <sup>4</sup> (Thousand)              | 1,933.7  | 1,896.6  | 1,862.5  | 1,847.8  | 1,889.5 | 1,877.2 | 1,867.7 | 1,862.5 | 1,857.2 | 1,850.8 | 1,848.3 | 1,847.8    |
| Total Mobile Subscribers <sup>4</sup> (Thousand)                  | 3,244.8  | 3,477.1  | 3,860.6  | 4,256.8  | 3,577.5 | 3,655.9 | 3,741.9 | 3,860.6 | 3,990.7 | 4,078.4 | 4,185.1 | 4,256.8    |
| Total Internet Dial-up Subscribers <sup>4</sup> (Thousand)        | 2,000.7  | 1,796.2  | 1,714.3  | 1,618.1  | 1,778.2 | 1,755.9 | 1,734.1 | 1,714.3 | 1,695.6 | 1,673.5 | 1,647.7 | 1,618.1    |
| Total International Telephone Call Minutes <sup>5</sup> (Million) | 2,829.8  | 3,074.0  | 4,130.5  | 4,774.6  | 830.3   | 919.8   | 1,200.7 | 1,179.7 | 1,163.2 | 1,208.4 | 1,204.5 | 1,198.6    |

**Percentage Change Over Corresponding Period Of Previous Year**

|   |      |       |      |       |       |       |      |      |       |      |       |       |
|---|------|-------|------|-------|-------|-------|------|------|-------|------|-------|-------|
| Total Sea Cargo Handled                                 | 6.9  | 3.7   | 13.2 | 7.6   | 9.1   | 13.9  | 17.2 | 12.3 | 14.1  | 9.1  | 3.8   | 4.0   |
| General & Bulk Cargo                                    | 7.4  | 4.6   | 17.7 | 8.1   | 15.9  | 20.9  | 19.7 | 14.4 | 12.9  | 8.5  | 5.6   | 6.0   |
| Oil-in-Bulk   | 6.1  | 2.2   | 4.8  | 6.5   | -2.2  | 1.6   | 12.1 | 8.4  | 16.5  | 10.4 | 0.0   | 0.2   |
| Total Container Throughput                              | 8.8  | 8.7   | 15.9 | 8.7   | 13.8  | 18.7  | 16.7 | 14.1 | 14.2  | 9.3  | 6.4   | 5.8   |
| Sea Passenger Handled                                   | -5.2 | -3.5  | 16.6 | -12.8 | 12.2  | 52.2  | 11.9 | 2.1  | -11.9 | -8.9 | -14.9 | -15.2 |
| Vessel Arrivals   | 1.2  | 1.5   | 5.7  | 10.5  | 1.9   | 4.0   | 7.0  | 9.8  | 8.1   | 11.6 | 10.7  | 11.5  |
| Total Air Cargo Handled                                 | 8.6  | -1.5  | 10.2 | 3.3   | 7.5   | 15.0  | 12.3 | 6.5  | 2.0   | 1.2  | 2.7   | 6.9   |
| Discharged  | 6.8  | -3.7  | 8.5  | 2.4   | 3.7   | 11.9  | 12.1 | 6.4  | 2.4   | 1.2  | 1.9   | 4.3   |
| Loaded  | 10.6 | 0.7   | 11.9 | 4.0   | 11.4  | 18.1  | 12.5 | 6.5  | 1.5   | 1.2  | 3.6   | 9.4   |
| Air Passenger Handled                                   | 3.2  | -15.4 | 23.6 | 7.4   | 1.2   | 104.5 | 16.5 | 11.7 | 6.1   | 9.2  | 8.9   | 5.5   |
| Aircraft Landings                                       | -2.1 | -11.0 | 19.2 | 10.1  | -2.9  | 44.4  | 27.6 | 16.3 | 12.0  | 12.9 | 9.6   | 6.3   |
| Postal Articles Handled                                 | 1.9  | -0.1  | 1.5  | 1.0   | 2.0   | 0.8   | -1.3 | 4.2  | -1.8  | 1.9  | 4.6   | -0.3  |
| Total Number Telephone Lines                            | -0.8 | -1.9  | -1.8 | -0.8  | -2.0  | -2.0  | -1.9 | -1.8 | -1.7  | -1.4 | -1.0  | -0.8  |
| Total Mobile Subscribers                                | 13.5 | 7.2   | 11.0 | 10.3  | 8.0   | 9.6   | 10.0 | 11.0 | 11.5  | 11.6 | 11.8  | 10.3  |
| Total Internet Dial-up Subscribers                      | 4.3  | -10.2 | -4.6 | -5.6  | -12.0 | -13.3 | -4.3 | -4.6 | -4.6  | -4.7 | -5.0  | -5.6  |
| Total International Telephone Call Minutes <sup>5</sup> | 10.5 | 8.6   | 34.4 | 15.6  | 7.6   | 27.2  | 61.2 | 41.3 | 40.1  | 31.4 | 0.3   | 1.6   |

<sup>1</sup> Million freight tonnes.

<sup>2</sup> Include all sea-going vessels & regional ferries above 75 GRT.

<sup>3</sup> Million gross registered tons.

<sup>4</sup> At end of period.

<sup>5</sup> Since July 2004, IDA has expanded on the reporting of international telephone services to include all Service-Based Operators (SBO), resulting in a marked increase in the minutes reported from June 2004. Part of the increase is also due to monthly traffic fluctuations.

Source: PSA Corporation Ltd

Maritime and Port Authority of Singapore

Singapore Cruise Centre Pte Ltd

Civil Aviation Authority of Singapore

Singapore Post Ltd

Infocomm Development Authority of Singapore

**ASSETS OF BANKS (At End Of Period)** [TABLE A14.1]

|   | 2002      | 2003      | 2004      | 2005p     | 2004      |           |           |           | 2005      |           |           | 2005      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   |           |           |           |           | I         | II        | III       | IV        | I         | II        | III       | IVp       |
| <b>Million Dollars</b>  |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>TOTAL ASSETS</b>   | 353,115.0 | 362,528.4 | 398,236.7 | 425,209.9 | 386,647.7 | 389,605.6 | 390,028.6 | 398,236.7 | 412,842.9 | 413,105.9 | 421,115.8 | 425,209.9 |
| Cash  | 1,176.1   | 1,210.2   | 1,400.7   | 1,349.4   | 1,078.4   | 1,095.4   | 1,083.1   | 1,400.7   | 1,202.1   | 1,183.9   | 1,074.9   | 1,349.4   |
| Amounts Due from Banks & Asian Currency Units                       | 96,807.5  | 97,549.3  | 113,856.1 | 133,502.3 | 112,253.0 | 113,445.0 | 107,641.4 | 113,856.1 | 129,573.9 | 123,818.5 | 127,775.1 | 133,502.3 |
| Balances with MAS   | 6,462.8   | 6,592.0   | 6,775.0   | 7,466.1   | 6,303.6   | 6,285.6   | 6,714.5   | 6,775.0   | 6,895.4   | 7,181.4   | 7,057.0   | 7,466.1   |
| Securities & Equities   | 61,537.8  | 64,133.2  | 68,217.7  | 70,228.8  | 67,273.1  | 68,269.0  | 71,971.3  | 68,217.7  | 70,011.9  | 72,750.9  | 75,492.7  | 70,228.8  |
| Loans & Advances Including Bills Financing                          | 161,283.4 | 171,443.5 | 179,088.6 | 183,109.4 | 173,011.7 | 174,733.1 | 177,027.7 | 179,088.6 | 177,643.3 | 179,320.8 | 180,450.6 | 183,109.4 |
| Loans & Advances  | 158,235.7 | 167,554.3 | 173,543.8 | 177,801.3 | 168,770.5 | 169,914.1 | 171,754.4 | 173,543.8 | 172,422.6 | 173,218.0 | 174,549.1 | 177,801.3 |
| Bills Discounted or Purchased <sup>1</sup>                          | 3,047.7   | 3,889.2   | 5,544.8   | 5,308.1   | 4,241.2   | 4,819.0   | 5,273.3   | 5,544.8   | 5,220.6   | 6,102.8   | 5,901.5   | 5,308.1   |
| Other Assets  | 25,847.4  | 21,600.3  | 28,898.6  | 29,553.9  | 26,728.0  | 25,777.5  | 25,590.6  | 28,898.6  | 27,516.5  | 28,850.4  | 29,265.4  | 29,553.9  |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>TOTAL ASSETS</b>   | -5.5      | 2.7       | 9.8       | 6.8       | 6.7       | 7.4       | 8.3       | 9.8       | 6.8       | 6.0       | 8.0       | 6.8       |
| Cash  | -4.7      | 2.9       | 15.7      | -3.7      | 6.3       | 5.8       | 0.2       | 15.7      | 11.5      | 8.1       | -0.8      | -3.7      |
| Amounts Due from Banks & Asian Currency Units                       | -15.3     | 0.8       | 16.7      | 17.3      | 13.4      | 13.1      | 8.0       | 16.7      | 15.4      | 9.1       | 18.7      | 17.3      |
| Balances with MAS   | -7.3      | 2.0       | 2.8       | 10.2      | 0.9       | -1.2      | 9.8       | 2.8       | 9.4       | 14.3      | 5.1       | 10.2      |
| Securities & Equities   | -13.1     | 4.2       | 6.4       | 2.9       | 2.6       | 5.6       | 10.9      | 6.4       | 4.1       | 6.6       | 4.9       | 2.9       |
| Loans & Advances Including Bills Financing                          | -1.0      | 6.3       | 4.5       | 2.2       | 7.6       | 5.8       | 6.0       | 4.5       | 2.7       | 2.6       | 1.9       | 2.2       |
| Loans & Advances  | -0.7      | 5.9       | 3.6       | 2.5       | 7.1       | 5.1       | 5.0       | 3.6       | 2.2       | 1.9       | 1.6       | 2.5       |
| Bills Discounted or Purchased <sup>1</sup>                          | -16.2     | 27.6      | 42.6      | -4.3      | 34.6      | 39.6      | 50.0      | 42.6      | 23.1      | 26.6      | 11.9      | -4.3      |
| Other Assets  | 47.5      | -16.4     | 33.8      | 2.3       | -10.4     | 2.1       | 19.6      | 33.8      | 3.0       | 11.9      | 14.4      | 2.3       |

<sup>1</sup> Excluding bills rediscounted between banks.

Source: Monetary Authority of Singapore

**LIABILITIES OF BANKS (At End Of Period)** [TABLE A14.2]

|   | 2002      | 2003      | 2004      | 2005p     | 2004      |           |           |           | 2005      |           |           | 2005      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   |           |           |           |           | I         | II        | III       | IV        | I         | II        | III       | IVp       |
| <b>Million Dollars</b>  |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>TOTAL LIABILITIES</b>  | 353,115.0 | 362,528.4 | 398,236.7 | 425,209.9 | 386,647.7 | 389,605.6 | 390,028.6 | 398,236.7 | 412,842.9 | 413,105.9 | 421,115.8 | 425,209.9 |
| Capital & Reserves  | 30,560.9  | 32,724.5  | 35,933.0  | 38,908.3  | 36,423.8  | 36,992.9  | 36,670.7  | 35,933.0  | 40,447.8  | 38,305.3  | 39,656.4  | 38,908.3  |
| Deposits of Non-Bank Customers <sup>1</sup>                         | 180,138.4 | 194,231.5 | 206,176.3 | 223,718.0 | 201,570.8 | 203,952.1 | 200,747.2 | 206,176.3 | 210,769.5 | 215,121.4 | 219,753.8 | 223,718.0 |
| Demand Deposits   | 25,178.1  | 27,902.2  | 32,775.4  | 35,140.1  | 30,586.6  | 29,977.2  | 30,962.8  | 32,775.4  | 34,046.2  | 34,328.3  | 34,063.0  | 35,140.1  |
| Fixed Deposits  | 87,879.2  | 95,729.2  | 99,829.5  | 118,496.4 | 99,090.3  | 101,937.3 | 97,844.4  | 99,829.5  | 103,077.8 | 108,749.6 | 113,896.7 | 118,496.4 |
| Savings Deposits  | 66,690.8  | 69,861.3  | 72,938.3  | 69,306.2  | 71,140.5  | 71,368.9  | 71,243.9  | 72,938.3  | 72,928.3  | 71,313.0  | 71,016.0  | 69,306.2  |
| Amounts Due to Banks  | 106,060.1 | 103,559.0 | 114,953.7 | 120,738.3 | 108,393.9 | 109,167.0 | 113,284.3 | 114,953.7 | 120,974.8 | 114,839.5 | 118,861.8 | 120,738.3 |
| In Singapore  | 18,218.6  | 15,201.7  | 18,815.1  | 23,010.9  | 18,231.1  | 17,659.5  | 19,829.3  | 18,815.1  | 22,481.5  | 21,497.2  | 20,155.8  | 23,010.9  |
| Outside Singapore <sup>2</sup>                                      | 87,841.5  | 88,357.3  | 96,138.6  | 97,727.4  | 90,162.7  | 91,507.5  | 93,455.0  | 96,138.6  | 98,493.2  | 93,342.3  | 98,706.0  | 97,727.4  |
| Other Liabilities   | 36,355.7  | 32,013.5  | 41,173.8  | 41,845.3  | 40,259.3  | 39,493.6  | 39,326.4  | 41,173.8  | 40,650.9  | 44,839.7  | 42,843.8  | 41,845.3  |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>TOTAL LIABILITIES</b>  | -5.5      | 2.7       | 9.8       | 6.8       | 6.7       | 7.4       | 8.3       | 9.8       | 6.8       | 6.0       | 8.0       | 6.8       |
| Capital & Reserves  | -17.1     | 7.1       | 9.8       | 8.3       | 12.2      | 12.9      | 12.8      | 9.8       | 11.0      | 3.5       | 8.1       | 8.3       |
| Deposits of Non-Bank Customers <sup>1</sup>                         | -1.3      | 7.8       | 6.1       | 8.5       | 9.5       | 9.7       | 8.6       | 6.1       | 4.6       | 5.5       | 9.5       | 8.5       |
| Demand Deposits   | -3.0      | 10.8      | 17.5      | 7.2       | 15.8      | 15.0      | 12.1      | 17.5      | 11.3      | 14.5      | 10.0      | 7.2       |
| Fixed Deposits  | -3.3      | 8.9       | 4.3       | 18.7      | 11.1      | 12.6      | 11.9      | 4.3       | 4.0       | 6.7       | 16.4      | 18.7      |
| Savings Deposits  | 2.1       | 4.8       | 4.4       | -5.0      | 4.4       | 4.1       | 3.1       | 4.4       | 2.5       | -0.1      | -0.3      | -5.0      |
| Amounts Due to Banks  | -10.4     | -2.4      | 11.0      | 5.0       | 2.4       | 2.7       | 2.8       | 11.0      | 11.6      | 5.2       | 4.9       | 5.0       |
| In Singapore  | -36.2     | -16.6     | 23.8      | 22.3      | 0.4       | 3.7       | 1.8       | 23.8      | 23.3      | 21.7      | 1.6       | 22.3      |
| Outside Singapore <sup>2</sup>                                      | -2.2      | 0.6       | 8.8       | 1.7       | 2.8       | 2.5       | 3.0       | 8.8       | 9.2       | 2.0       | 5.6       | 1.7       |
| Other Liabilities   | 1.0       | -11.9     | 28.6      | 1.6       | 0.5       | 4.5       | 20.7      | 28.6      | 1.0       | 13.5      | 8.9       | 1.6       |

<sup>1</sup> Excluding non-bank customers' holdings of Singapore Dollar negotiable certificates of deposit.<sup>2</sup> Including Asian Currency Units.

Source: Monetary Authority of Singapore

**BANK LOANS AND ADVANCES TO NON-BANK CUSTOMERS BY INDUSTRY (At End Of Period)** [TABLE A14.3]

|   | 2002      | 2003      | 2004      | 2005p     | 2004      |           |           |           | 2005      |           |           | 2005      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   |           |           |           |           | I         | II        | III       | IV        | I         | II        | III       | IVp       |
| <b>Million Dollars</b>  |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>         | 161,283.4 | 171,443.5 | 179,088.6 | 183,109.4 | 173,011.7 | 174,733.1 | 177,027.7 | 179,088.6 | 177,643.3 | 179,320.8 | 180,450.6 | 183,109.4 |
| Manufacturing   | 10,819.2  | 10,595.5  | 9,796.9   | 10,108.0  | 10,179.0  | 10,215.1  | 10,201.9  | 9,796.9   | 10,000.8  | 10,140.1  | 9,991.3   | 10,108.0  |
| Building & Construction   | 23,863.0  | 24,029.5  | 23,548.8  | 23,031.1  | 23,886.5  | 23,704.4  | 23,183.5  | 23,548.8  | 22,761.6  | 22,995.1  | 22,852.3  | 23,031.1  |
| Housing Loans   | 44,623.6  | 52,155.4  | 58,857.7  | 61,888.6  | 54,132.1  | 55,665.9  | 57,908.8  | 58,857.7  | 60,156.0  | 60,724.4  | 61,194.5  | 61,888.6  |
| General Commerce  | 16,887.2  | 16,857.3  | 18,893.8  | 19,908.7  | 17,822.9  | 18,610.3  | 19,283.1  | 18,893.8  | 18,625.9  | 19,606.9  | 19,975.0  | 19,908.7  |
| Transport & Communications  | 4,554.7   | 4,133.8   | 3,956.8   | 4,327.0   | 3,996.2   | 4,377.4   | 4,187.8   | 3,956.8   | 3,764.4   | 3,941.7   | 4,226.1   | 4,327.0   |
| Financial Institutions  | 22,926.8  | 21,633.8  | 22,136.9  | 21,969.6  | 21,938.9  | 20,898.8  | 20,987.7  | 22,136.9  | 21,663.5  | 20,623.9  | 20,738.7  | 21,969.6  |
| Professional & Private Individuals                                  | 27,729.5  | 32,783.9  | 32,601.2  | 32,548.2  | 32,213.7  | 32,482.2  | 32,101.8  | 32,601.2  | 32,288.3  | 32,518.6  | 32,800.6  | 32,548.2  |
| Others  | 9,879.4   | 9,254.3   | 9,296.5   | 9,328.2   | 8,842.4   | 8,779.0   | 9,173.1   | 9,296.5   | 8,382.8   | 8,770.1   | 8,672.1   | 9,328.2   |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>         | -1.0      | 6.3       | 4.5       | 2.2       | 7.6       | 5.8       | 6.0       | 4.5       | 2.7       | 2.6       | 1.9       | 2.2       |
| Manufacturing   | -9.6      | -2.1      | -7.5      | 3.2       | 0.4       | -2.3      | -4.1      | -7.5      | -1.8      | -0.7      | -2.1      | 3.2       |
| Building & Construction   | -10.2     | 0.7       | -2.0      | -2.2      | 0.3       | -2.0      | -3.0      | -2.0      | -4.7      | -3.0      | -1.4      | -2.2      |
| Housing Loans   | 6.9       | 16.9      | 12.9      | 5.1       | 19.6      | 17.8      | 17.2      | 12.9      | 11.1      | 9.1       | 5.7       | 5.1       |
| General Commerce  | -4.6      | -0.2      | 12.1      | 5.4       | 8.3       | 10.3      | 14.1      | 12.1      | 4.5       | 5.4       | 3.6       | 5.4       |
| Transport & Communications  | -25.9     | -9.2      | -4.3      | 9.4       | -8.7      | -0.3      | 2.4       | -4.3      | -5.8      | -10.0     | 0.9       | 9.4       |
| Financial Institutions  | 6.3       | -5.6      | 2.3       | -0.8      | 1.3       | -4.5      | -3.8      | 2.3       | -1.3      | -1.3      | -1.2      | -0.8      |
| Professional & Private Individuals                                  | 0.0       | 18.2      | -0.6      | -0.2      | 8.1       | 4.8       | 1.6       | -0.6      | 0.2       | 0.1       | 2.2       | -0.2      |
| Others  | 4.1       | -6.3      | 0.5       | 0.3       | -4.7      | -4.4      | 5.9       | 0.5       | -5.2      | -0.1      | -5.5      | 0.3       |

Source: Monetary Authority of Singapore

**ASSETS AND LIABILITIES OF ASIAN CURRENCY UNITS (At End Of Period)** [TABLE A14.4]

|   | 2002      | 2003      | 2004      | 2005p     | 2004      |           |           |           | 2005      |           |           | 2005      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   |           |           |           |           | I         | II        | III       | IV        | I         | II        | III       | IVp       |
| <b>Million US Dollars</b>   |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>TOTAL ASSETS</b>   | 482,612.3 | 509,145.9 | 581,562.5 | 611,296.9 | 542,286.8 | 533,647.8 | 542,727.8 | 581,562.5 | 568,189.4 | 561,475.9 | 585,705.2 | 611,296.9 |
| Loans to Non-Bank Customers   | 77,906.3  | 83,602.8  | 93,494.2  | 110,857.5 | 87,263.1  | 88,531.9  | 88,410.9  | 93,494.2  | 93,687.7  | 98,130.2  | 103,756.9 | 110,857.5 |
| Interbank Funds   | 335,973.6 | 341,917.7 | 385,302.2 | 399,653.2 | 360,453.7 | 352,846.3 | 358,765.6 | 385,302.2 | 368,174.1 | 362,435.3 | 382,964.0 | 399,653.2 |
| In Singapore  | 35,599.0  | 37,151.2  | 43,932.1  | 40,699.9  | 38,309.9  | 39,411.0  | 40,187.3  | 43,932.1  | 43,369.6  | 38,861.8  | 41,143.8  | 40,699.9  |
| Outside Singapore   | 300,374.7 | 304,766.5 | 341,370.1 | 358,953.3 | 322,143.8 | 313,435.3 | 318,578.2 | 341,370.1 | 324,804.5 | 323,573.6 | 341,820.1 | 358,953.3 |
| Other Assets  | 68,732.5  | 83,625.3  | 102,766.1 | 100,786.2 | 94,570.0  | 92,269.6  | 95,551.3  | 102,766.1 | 106,327.5 | 100,910.3 | 98,984.3  | 100,786.2 |
| <b>TOTAL LIABILITIES</b>  | 482,612.3 | 509,145.9 | 581,562.5 | 611,296.9 | 542,286.8 | 533,647.8 | 542,727.8 | 581,562.5 | 568,189.4 | 561,475.9 | 585,705.2 | 611,296.9 |
| Deposits of Non-Bank Customers                                      | 126,151.6 | 137,116.0 | 150,354.2 | 162,827.7 | 138,268.5 | 135,619.9 | 139,594.1 | 150,354.2 | 155,271.9 | 154,452.9 | 159,507.9 | 162,827.7 |
| Interbank Funds   | 320,896.7 | 330,911.0 | 379,900.0 | 394,114.2 | 358,870.6 | 357,864.7 | 360,407.5 | 379,900.0 | 360,788.5 | 355,273.7 | 374,939.6 | 394,114.2 |
| In Singapore  | 28,369.1  | 34,243.1  | 34,771.1  | 37,201.0  | 28,630.8  | 30,679.8  | 30,252.3  | 34,771.1  | 36,419.2  | 33,220.2  | 36,502.9  | 37,201.0  |
| Outside Singapore   | 292,527.6 | 296,667.9 | 345,129.0 | 356,913.1 | 330,239.9 | 327,184.9 | 330,155.3 | 345,129.0 | 324,369.3 | 322,053.5 | 338,436.6 | 356,913.1 |
| Other Liabilities   | 35,564.0  | 41,118.9  | 51,308.3  | 54,355.0  | 45,147.7  | 40,163.2  | 42,726.2  | 51,308.3  | 52,129.1  | 51,749.3  | 51,257.8  | 54,355.0  |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>TOTAL ASSETS</b>   | 3.7       | 5.5       | 14.2      | 5.1       | 14.3      | 9.3       | 11.1      | 14.2      | 4.8       | 5.2       | 7.9       | 5.1       |
| Loans to Non-Bank Customers   | -1.8      | 7.3       | 11.8      | 18.6      | 11.0      | 7.9       | 4.6       | 11.8      | 7.4       | 10.8      | 17.4      | 18.6      |
| Interbank Funds   | 3.7       | 1.8       | 12.7      | 3.7       | 11.3      | 7.4       | 11.9      | 12.7      | 2.1       | 2.7       | 6.7       | 3.7       |
| In Singapore  | 7.7       | 4.4       | 18.3      | -7.4      | 7.6       | 8.1       | 5.5       | 18.3      | 13.2      | -1.4      | 2.4       | -7.4      |
| Outside Singapore   | 3.3       | 1.5       | 12.0      | 5.2       | 11.7      | 7.3       | 12.7      | 12.0      | 0.8       | 3.2       | 7.3       | 5.2       |
| Other Assets  | 10.4      | 21.7      | 22.9      | -1.9      | 31.2      | 18.8      | 14.7      | 22.9      | 12.4      | 9.4       | 3.6       | -1.9      |
| <b>TOTAL LIABILITIES</b>  | 3.7       | 5.5       | 14.2      | 5.1       | 14.3      | 9.3       | 11.1      | 14.2      | 4.8       | 5.2       | 7.9       | 5.1       |
| Deposits of Non-Bank Customers                                      | 3.0       | 8.7       | 9.7       | 8.3       | 8.2       | 4.7       | 9.2       | 9.7       | 12.3      | 13.9      | 14.3      | 8.3       |
| Interbank Funds   | 3.5       | 3.1       | 14.8      | 3.7       | 14.9      | 11.9      | 13.1      | 14.8      | 0.5       | -0.7      | 4.0       | 3.7       |
| In Singapore  | 10.2      | 20.7      | 1.5       | 7.0       | -3.6      | -5.8      | -7.1      | 1.5       | 27.2      | 8.3       | 20.7      | 7.0       |
| Outside Singapore   | 2.9       | 1.4       | 16.3      | 3.4       | 16.9      | 13.9      | 15.3      | 16.3      | -1.8      | -1.6      | 2.5       | 3.4       |
| Other Liabilities   | 8.3       | 15.6      | 24.8      | 5.9       | 30.6      | 3.4       | 1.8       | 24.8      | 15.5      | 28.8      | 20.0      | 5.9       |

Source: Monetary Authority of Singapore

## EDITORIAL COMMITTEE

---

Cheang Kok Chung  
Director  
Economics and Strategy Division  
Ministry of Trade and Industry

Tang Hsiu Chin  
Lead Economist  
Economics and Strategy Division  
Ministry of Trade and Industry

Tan Kim Eng  
Senior Economist  
Economics and Strategy Division  
Ministry of Trade and Industry

## STATISTICAL AND ADMINISTRATIVE SUPPORT

---

### **Ministry of Trade and Industry**

Choy Choon Ho  
Head, Statistics and Support Unit  
Economics and Strategy Division

Ms Neo Lay Hoon  
Assistant Head, Statistics and Support Unit  
Economics and Strategy Division

Ms Chung Wei Ling  
Statistical Support Officer  
Economics and Strategy Division

Mdm Chou Chui Yuen  
Corporate Support Officer  
Economics and Strategy Division

Mdm Chin Wai Foon  
Corporate Support Officer  
Economics and Strategy Division

Mdm Ho Yoke Fong  
Corporate Support Officer  
Economics and Strategy Division

### **Singapore Department of Statistics**

Mrs Law Lan Mui  
Manager

Tan Wah Boon  
Manager

Mrs Ng Puay Eng  
Corporate Support Officer

Mrs Tay Chew Mee, Angie  
Corporate Support Officer

Mrs Tan-Foo Siow Mei  
Corporate Support Officer