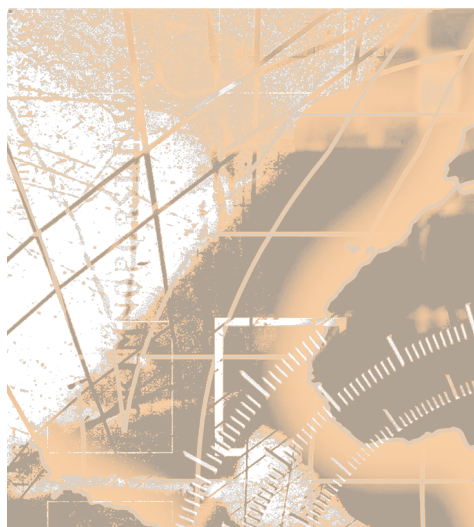
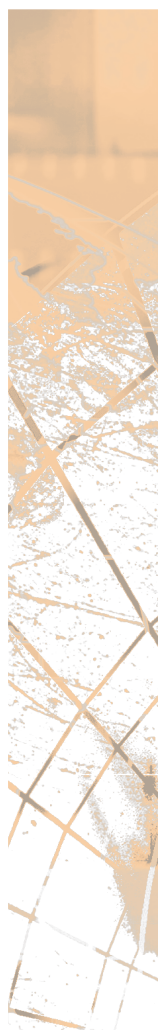


# ECONOMIC SURVEY of Singapore

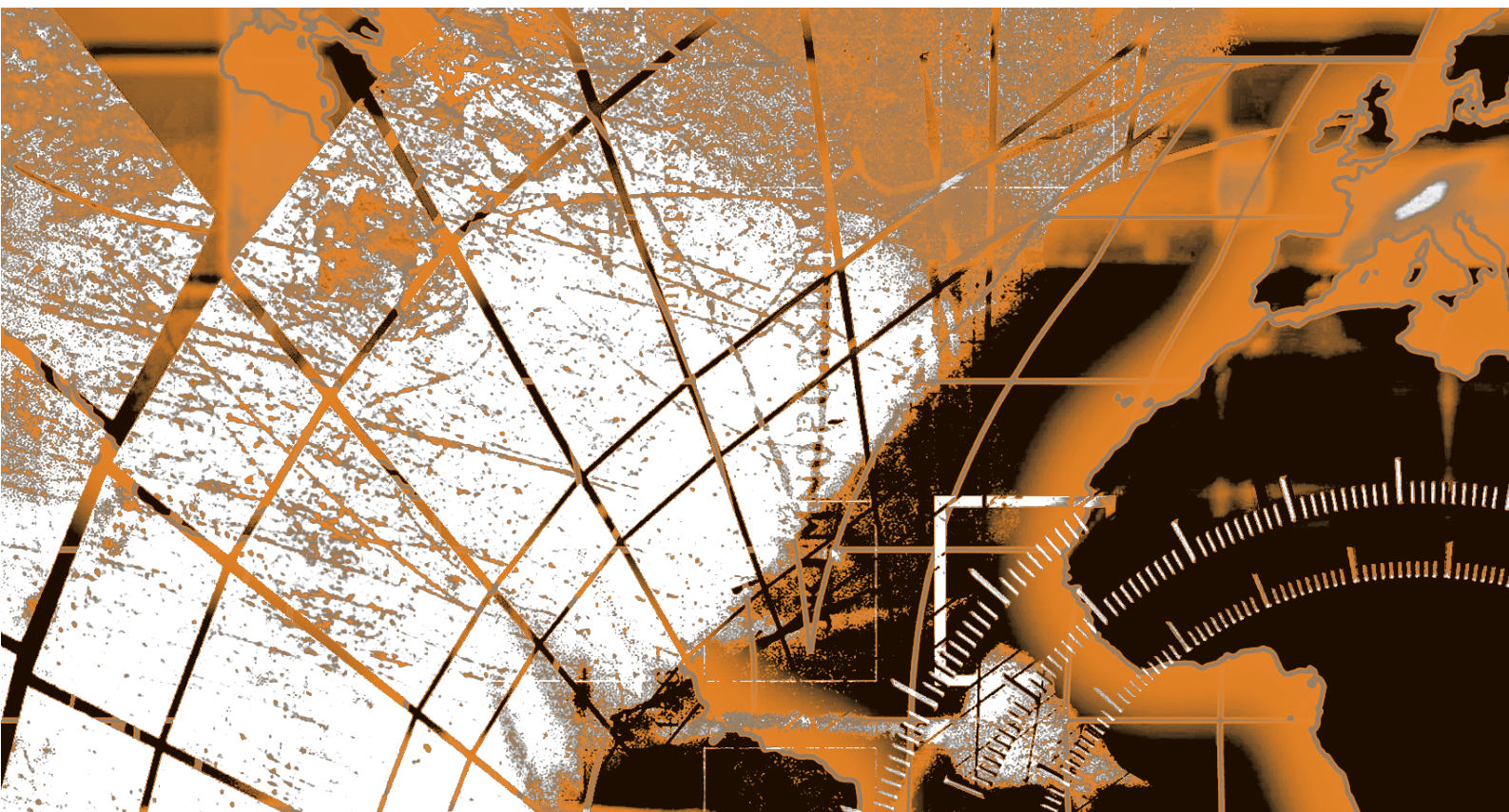
2006



---

Published by:

Ministry of Trade and Industry  
Republic of Singapore  
February 2007



ISSN 0376-8791  
Published February 2007

Ministry of Trade and Industry  
Republic of 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

CHAPTER 1	
The World Economy	5
CHAPTER 2	
Output, Expenditure and National Income	10
CHAPTER 3	
Employment, Wages and Productivity	20
CHAPTER 4	
Prices	33
CHAPTER 5	
Macroeconomic Policies	38
CHAPTER 6	
External Trade	52
CHAPTER 7	
Balance Of Payments	62
CHAPTER 8	
Economic Outlook	65
CHAPTER 9	
Manufacturing	70



## CONTENTS



### ECONOMIC SURVEY OF SINGAPORE 2006

CHAPTER 10	
Construction	82
CHAPTER 11	
Wholesale & Retail Trade and Hotels & Restaurants	88
CHAPTER 12	
Transport & Storage and Information & Communications	93
CHAPTER 13	
Financial and Business Services	103
STATISTICAL APPENDIX	113
EDITORIAL COMMITTEE	195
STATISTICAL AND ADMINISTRATIVE SUPPORT	196

#### NOTATION

na	not applicable or not available
nie	not included elsewhere

#### NOTE

- 1 The data for the current quarter are preliminary.
- 2 Except for headline numbers like GDP growth, numbers beyond single digits have been rounded to whole numbers.



## CHARTS IN TEXT

<b>1</b>	<b>THE WORLD ECONOMY</b>	<b>5</b>
1.1	GDP Growth	5
<b>2</b>	<b>OUTPUT, EXPENDITURE AND NATIONAL INCOME</b>	<b>10</b>
2.1	Gross Domestic Product at Market Prices	10
2.2	Changes in Gross Domestic Product at Market Prices	10
2.3	Changes in Real GDP by Industry	13
2.4	Changes in Total Demand at 2000 Market Prices	16
2.5	Singapore's Earnings from External Economy as Proportion of Total Income	18
<b>3</b>	<b>EMPLOYMENT, WAGES AND PRODUCTIVITY</b>	<b>20</b>
3.1	Changes in Total Employment	20
3.2	Changes in Employment by Industry	21
3.3	Unemployment Rate	22
3.4	Retrenchment	23
3.5	Changes in Total Labour Productivity	24
3.6	Changes in Labour Productivity by Industry	25
3.7	Changes in Real Average Monthly Earnings and Labour Productivity	26
3.8	Wage Share in Nominal GDP	26
3.9	Unit Business Cost Index of Manufacturing	27
3.10	Singapore's Relative Unit Labour Cost in Manufacturing Against Selected 16 Economies	28
<b>4</b>	<b>PRICES</b>	<b>33</b>
4.1	Sources of Inflation	33
4.2	Changes in Consumer Price Index	34
4.3	Changes in Price Indices	35
<b>5</b>	<b>MACROECONOMIC POLICIES</b>	<b>38</b>
5.1	Government Operating Revenue as a Percentage of GDP	39
5.2	Government Operation Revenue, 2006	39
5.3	Government Expenditure as a Percentage of GDP	41
5.4	Government Expenditure, 2006	41
5.5	Movement of Singapore Dollar Against Major Currencies	44
5.6	Selected Interest Rates	45
5.7	Changes in Money Supply	46
<b>6</b>	<b>EXTERNAL TRADE</b>	<b>52</b>
6.1	External Trade	53
<b>7</b>	<b>BALANCE OF PAYMENTS</b>	<b>62</b>
7.1	Balance of Payments	62
<b>8</b>	<b>ECONOMIC OUTLOOK</b>	<b>65</b>
8.1	Gross Domestic Product and Composite Leading Index	65
8.2	General Business Situation for the Next Six Months	66

## CHARTS IN TEXT (CONT'D)

<b>9</b>	<b>MANUFACTURING</b>	<b>70</b>
9.1	Index of Industrial Production	70
9.2	Changes in Index of Industrial Production	71
9.3	Key Indicators in the Manufacturing Sector	74
9.4	Researchers	76
9.5	Patenting Indicator	77
<b>10</b>	<b>CONSTRUCTION</b>	<b>82</b>
10.1	Contracts Awarded	82
<b>11</b>	<b>WHOLESALE &amp; RETAIL TRADE AND HOTELS &amp; RESTAURANTS</b>	<b>88</b>
11.1	Changes in Retail Sales Index at Constant Prices	88
11.2	Average Occupancy Rate	89
11.3	Average Hotel Room Rate	90
11.4	Visitor Arrivals	92
<b>12</b>	<b>TRANSPORT &amp; STORAGE AND INFORMATION COMMUNICATIONS</b>	<b>93</b>
12.1	Air Cargo Handled	94
12.2	Sea Cargo Handled	94
12.3	Motor Vehicles Registered	97
<b>13</b>	<b>FINANCIAL AND BUSINESS SERVICES</b>	<b>103</b>
13.1	Changes in Bank Loans and Advances by Sector	104





## TABLES IN TEXT

<b>2</b>	<b>OUTPUT, EXPENDITURE AND NATIONAL INCOME</b>	<b>10</b>
2.1	Gross Domestic Product at 2000 Prices	11
2.2	Percentage Contribution to Growth in Real GDP	12
2.3	Changes and Contribution to Growth in Total Demand at 2000 Market Prices	15
2.4	Annual Changes in Gross Fixed Capital Formation at 2000 Market Prices	17
2.5	Percentage Distribution of Gross Fixed Capital Formation at Current Market Prices	17
<b>4</b>	<b>PRICES</b>	<b>33</b>
4.1	Measures of Inflation	33
4.2	Changes in Gross Domestic Product Deflator	36
<b>5</b>	<b>MACROECONOMIC POLICIES</b>	<b>38</b>
5.1	Government Operating Expenditure	42
5.2	Government Development Expenditure	43
<b>6</b>	<b>EXTERNAL TRADE</b>	<b>52</b>
6.1	External Trade at Current Prices	52
<b>7</b>	<b>BALANCE OF PAYMENTS</b>	<b>62</b>
7.1	Balance of Payments	63
<b>9</b>	<b>MANUFACTURING</b>	<b>70</b>
9.1	Manufacturing	72
9.2	Manufacturing Investment Commitments by Cluster, 2006	74
9.3	R&D Expenditure	75
<b>10</b>	<b>CONSTRUCTION</b>	<b>82</b>
10.1	Contracts Awarded	83
10.2	Projected Construction Demand in 2007	87
<b>11</b>	<b>WHOLESALE &amp; RETAIL TRADE AND HOTELS &amp; RESTAURANTS</b>	<b>88</b>
11.1	Wholesale & Retail Trade, and Hotels & Restaurants Sectors	89
11.2	Top Ten Visitor Generating Markets, 2006	91
<b>12</b>	<b>TRANSPORT &amp; STORAGE AND INFORMATION &amp; COMMUNICATIONS</b>	<b>93</b>
12.1	Transport & Storage and Information & Communications Sectors	93
<b>13</b>	<b>FINANCIAL AND BUSINESS SERVICES</b>	<b>103</b>
13.1	Financial & Business Services Sectors	103
13.2	Assets and Liabilities of Financial Institutions	105
13.3	Services Investment Commitments by Cluster, 2006	111

## MAIN INDICATORS OF THE SINGAPORE ECONOMY

		2003	2004	2005	2006
<b>Overall Economy</b>					
GDP at 2000 Market Prices	\$m	167,549	182,301	194,371	209,680
	yoy%	3.1	8.8	6.6	7.9
GDP at Current Market Prices	\$m	160,890	181,540	194,242	209,991
	yoy%	2.0	12.8	7.0	8.1
Per Capita GNI	\$	37,408	40,184	42,983	45,353
Per-Capita Indigenous GNI	\$	34,122	37,643	41,978	45,126
Gross National Saving	\$m	64,183	72,043	84,589	97,146
As % of GNI	%	41.0	42.3	45.3	47.8
As % of GFCF	%	164.9	166.5	195.2	200.7
<b>Labour Market</b>					
Net Job Creation	thous	-12.9	71.4	113.3	173.3
Employment (As at Year-End)	thous	2,135	2,207	2,320	2,493
Unemployment Rate (Average)	%	4.0	3.4	3.1	2.7
Retrenchment	thous	16.4	10.2	10.3	12.2
Labour Productivity	yoy%	4.4	7.0	2.1	1.2
Unit Business Cost of Manufacturing	2000=100	100.8	97.4	97.4	98.0
	yoy%	-1.6	-3.4	0.0	0.6
Unit Labour Cost of Manufacturing	2000=100	102.4	93.8	91.4	88.1
	yoy%	-3.8	-8.4	-2.6	-3.6
<b>Prices</b>					
Consumer Price Index	2004=100	98.3	100.0	100.4	101.4
	yoy%	0.5	1.7	0.5	1.0
Domestic Supply Price Index	2000=100	97.1	102.1	111.9	117.5
	yoy%	2.0	5.2	9.6	5.0
GDP Deflator	2000=100	96.0	99.6	99.9	100.1
	yoy%	-1.1	3.7	0.4	0.2
<b>External Trade</b>					
Exports	\$m	278,578	335,615	382,532	431,559
	yoy%	na	20.5	14.0	12.8
Domestic Exports	\$m	150,558	180,200	207,448	227,378
	yoy%	na	19.7	15.1	9.6
Non-Oil Domestic Exports	\$m	123,099	142,891	154,650	167,773
	yoy%	na	16.1	8.2	8.5
Re-Exports	\$m	128,020	155,415	175,084	204,181
	yoy%	na	21.4	12.7	16.6
Imports	\$m	237,316	293,337	333,191	378,924
	yoy%	na	23.6	13.6	13.7
<b>Balance of Payments</b>					
Overall Balance	\$m	11,775	20,433	20,397	26,000
Current Account Balance	\$m	38,909	36,415	47,617	57,661
Capital and Financial Account Balance	\$m	-30,736	-12,868	-31,923	-33,262
Official Foreign Reserves	\$m	163,190	183,844	193,601	210,529
Import Cover	months	8.3	7.5	7.0	6.7
<b>Public Debt</b>					
Total	\$m	169,332	186,598	200,006	206,439
Domestic	\$m	169,332	186,598	200,006	206,439
External	\$m	0	0	0	0

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

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

		2003	2004	2005	2006
<b>Manufacturing</b>					
Value Added at 2000 Market Prices	\$m	40,591	46,208	50,612	56,457
	yoy%	3.0	13.8	9.5	11.5
Index of Industrial Production	2003=100	100.0	113.9	124.7	139.1
	yoy%	3.0	13.9	9.5	11.5
<b>Construction</b>					
Value Added at 2000 Market Prices	\$m	7,041	6,654	6,703	6,883
	yoy%	-8.9	-5.5	0.7	2.7
Contracts Awarded	\$m	10,018	10,287	11,456	16,127
	yoy%	-30.8	2.7	11.4	40.8
Certified Payments	\$m	12,219	11,616	12,221	12,624
	yoy%	-7.9	-4.9	5.2	3.3
<b>Wholesale and Retail Trade</b>					
Value Added at 2000 Market Prices	\$m	24,000	28,171	30,867	34,049
	yoy%	10.6	17.4	9.6	10.3
Retail Sales at Constant Prices	2005=100	80.8	91.8	100.0	106.9
	yoy%	8.7	13.5	9.0	6.9
<b>Transport &amp; Storage</b>					
Value Added at 2000 Market Prices	\$m	15,492	17,107	17,829	18,597
	yoy%	-1.7	10.4	4.2	4.3
Sea Cargo Handled	Mil F.T.	347.7	393.4	423.3	448.2
	yoy%	3.7	13.2	7.6	5.9
Total Container Throughput	Thous TEUs	18,411	21,329	23,192	24,792
	yoy%	8.7	15.9	8.7	6.9
Air Cargo Handled	Thous Tonne	1,616	1,780	1,838	1,916
	yoy%	-1.5	10.2	3.3	4.2
<b>Hotels and Restaurants</b>					
Value Added at 2000 Market Prices	\$m	2,913	3,254	3,396	3,569
	yoy%	-9.9	11.7	4.3	5.1
Visitor Arrivals	Thous	6,127	8,329	8,942	9,748
	yoy%	-19.0	35.9	7.4	9.0
Hotel Occupancy Rate	%	67.2	80.6	83.8	85.2
<b>Information &amp; Communications</b>					
Value Added at 2000 Market Prices	\$m	7,291	7,727	8,151	8,524
	yoy%	4.6	6.0	5.5	4.6
Mobile Subscribers	Thous	3,477	3,861	4,257	4,627
	yoy%	7.2	11.0	10.3	8.7
Internet Dial-up Subscribers	Thous	1,796	1,714	1,618	1,522
	yoy%	-10.2	-4.6	-5.6	-5.9
International Telephone Call Minutes	Million	3,074	4,131	4,778	5,024
	yoy%	8.6	34.4	15.7	5.2
<b>Financial Services</b>					
Value Added at 2000 Market Prices	\$m	18,860	19,686	21,176	23,129
	yoy%	9.3	4.4	7.6	9.2
Minimum Lending Rate	%	5.30	5.30	5.30	5.33
Loans and Advances to Non-Bank Customers	\$m	171,444	179,089	183,109	194,598
	yoy%	6.3	4.5	2.2	6.3
Exchange Rate (Average)	Per US\$	1.7422	1.6903	1.6646	1.5889
Straits Times Index	ST Index	1,764.5	2,066.1	2,347.3	2,985.8
<b>Business Services</b>					
Value Added at 2000 Market Prices	\$m	20,328	20,538	21,754	23,012
	yoy%	-1.4	1.0	5.9	5.8
Property Price Indices					
Private Residential	1998 Q4=100	112.8	113.8	118.2	130.2
	yoy%	-2.0	0.9	3.9	10.2
Office Space	1998 Q4=100	73.5	73.0	76.3	89.3
	yoy%	-10.7	-0.7	4.5	17.0
Shop Space	1998 Q4=100	86.2	86.6	92.5	101.3
	yoy%	-4.3	0.5	6.8	9.5
Factory Space	1998 Q4=100	76.8	78.1	80.0	85.4
	yoy%	-8.9	1.7	2.4	6.8
<b>Economic Outlook</b>					
Composite Leading Index	2000=100	99.5	107.7	109.4	112.9

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	7.9
<b>Goods Producing Industries</b>	33.1	10.2
Manufacturing	27.7	11.5
Construction	3.6	2.7
Utilities	1.7	4.4
Other Goods Industries	0.1	12.7
<b>Services Producing Industries</b>	63.5	7.0
Wholesale & Retail Trade	15.2	10.3
Transport & Storage	9.6	4.3
Hotels & Restaurants	1.9	5.1
Information & Communications	3.8	4.6
Financial Services	11.2	9.2
Business Services	11.5	5.8
Other Services Industries	10.2	4.4
<b>Ownership of Dwellings</b>	3.4	2.5

DISTRIBUTION OF EXPENDITURE	Nominal Value Added (% Share)	Real Growth (%)
<b>Private Consumption Expenditure</b>	40.2	2.5
<b>Government Consumption Expenditure</b>	11.3	11.2
<b>Gross Fixed Capital Formation</b>	23.1	11.5
<b>Changes in Inventories</b>	-4.2	na
<b>Net Exports of Goods and Services</b>	31.7	na

INCOME COMPONENTS OF GDP	Nominal Value Added (% Share)	Nominal Growth (%)
<b>Compensation of Employees</b>	40.9	7.2
<b>Gross Operating Surplus</b>	51.1	8.9
Financial Corporations	6.1	8.2
Non-Financial Corporations	42.1	10.5
Others	7.8	5.8
less: Financial Intermediation Services Indirectly Measured	4.9	17.4
<b>Taxes on Production &amp; on Imports</b>	7.3	4.6

### SECTORAL BREAKDOWN

MANUFACTURING	Nominal Value Added (% Share)	Real Growth (%)
<b>Manufacturing</b>	100.0	11.5
Electronics	28.8	3.2
Chemicals	13.9	1.7
Biomedical Manufacturing	24.6	22.5
Precision Engineering	12.6	9.5
Transport Engineering	11.2	32.3
General Manufacturing Industries	8.9	6.3

WHOLESALE & RETAIL TRADE, AND HOTELS & RESTAURANTS	Nominal Value Added (% Share)	Real Growth (%)
<b>Wholesale &amp; Retail Trade</b>	100.0	10.3
Wholesale Trade	86.8	10.9
Retail Trade	13.2	6.4
<b>Hotels &amp; Restaurants</b>	100.0	5.1
Hotels	30.6	3.8
Restaurants	69.4	5.6

TRANSPORT & STORAGE	Nominal Value Added (% Share)	Real Growth (%)
<b>Transport &amp; Storage</b>	100.0	4.3
Land Transport*	19.2	3.6
Water Transport*	46.3	2.2
Air Transport*	21.6	7.0
Storage & Services Allied to Transport	10.1	5.8
Post and Courier Activities	2.8	7.9

INFORMATION & COMMUNICATIONS	Nominal Value Added (% Share)	Real Growth (%)
<b>Information &amp; Communications</b>	100.0	4.6
Telecommunications	46.7	2.9
IT Services	30.2	9.8
Others	23.1	2.7

\* Including supporting services

FINANCIAL SERVICES	Nominal Value Added (% Share)	Real Growth (%)
<b>Financial Services</b>	100.0	9.2
Banking	51.1	9.1
Stock, Futures & Commodity Brokers	7.8	27.9
Fund Management Activities	8.8	36.0
Insurance	12.8	-5.4
Others	19.3	7.5

BUSINESS SERVICES	Nominal Value Added (% Share)	Real Growth (%)
<b>Business Services</b>	100.0	5.8
Real Estate	42.8	4.2
Legal	4.8	6.5
Accounting	3.5	6.6
Business Representative Offices	9.0	6.7
Business and Management Consultancy Activities	9.0	7.6
Architectural & Engineering Activities	10.3	6.0
Others	20.6	8.1

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

### INVESTMENT COMMITMENTS IN MANUFACTURING

INVESTMENT COMMITMENTS	\$ Million	% Share
Electronics	4,336	49.0
Chemicals	2,566	29.0
Biomedical Manufacturing	902	10.2
Precision Engineering	416	4.7
Transport Engineering	473	5.3
General Manufacturing Industries	150	1.7
Foreign	7,119	80.5
Local	1,724	19.5
<b>Total</b>	<b>8,843</b>	<b>100.0</b>

### TOURISM

TOP 10 VISITOR GENERATING MARKETS	% Share	% Growth
Indonesia	19.7	5.9
China	10.6	20.9
Australia	7.1	11.5
India	6.8	12.9
Malaysia	6.5	9.7
Japan	6.1	1.0
United Kingdom	5.0	4.5
South Korea	4.7	24.8
United States	4.1	7.6
Philippines	4.0	20.6
Others	25.5	4.4
<b>Total Visitor Arrivals</b>	<b>100.0</b>	<b>9.0</b>

### EXTERNAL TRADE

TOP 10 EXPORTS	% Share	% Growth
Electronic Valves	25.0	20.1
Petroleum Products Refined	15.7	23.1
Parts For Office & Data processing Machines	7.0	9.6
Telecommunications Equipment	6.0	15.0
Data Processing Machines	4.8	-20.2
Electrical Circuit Apparatus	2.1	14.2
Organo-Inorganic Compounds	2.0	8.8
Electrical Machinery Nes	1.9	6.5
Medicaments	1.4	98.3
Civil Engineering Equipment Parts	1.4	5.7
<b>Total Exports</b>	<b>100.0</b>	<b>12.8</b>

TOP 10 IMPORTS	% Share	% Growth
Electronic Valves	20.8	13.4
Petroleum Products Refined	10.1	37.1
Petroleum Crude	8.6	5.1
Telecommunications Equipment	6.1	23.4
Parts For Office & Data Processing Machines	5.3	-12.8
Data Processing Machines	2.8	11.1
Aircraft	2.5	48.6
Electrical Circuit Apparatus	2.1	6.2
Electrical Machinery Nes	2.0	7.9
Measuring Instruments	1.6	9.8
<b>Total Imports</b>	<b>100.0</b>	<b>13.7</b>

TOP 10 DESTINATIONS FOR EXPORTS	% Share	% Growth
Malaysia	13.1	11.4
EU-25	11.1	4.6
Hong Kong, China	10.0	20.9
United States	9.9	9.8
China	9.7	27.8
Indonesia	9.2	7.3
Japan	5.5	13.0
Thailand	4.2	14.6
Australia	3.7	15.2
Taiwan	3.5	0.9
<b>Total Exports</b>	<b>100.0</b>	<b>12.8</b>

TOP 10 DESTINATIONS FOR NON-OIL DOMESTIC EXPORTS	% Share	% Growth
EU-25	17.9	3.5
United States	15.2	14.4
China	9.6	7.5
Malaysia	9.1	13.0
Hong Kong, China	7.2	14.1
Indonesia	6.9	-3.2
Japan	6.3	2.1
Thailand	4.8	16.7
Taiwan	4.5	-0.8
South Korea	3.1	1.1
<b>Total Non-Oil Domestic Exports</b>	<b>100.0</b>	<b>8.5</b>

TOP 10 ORIGINS FOR IMPORTS	% Share	% Growth
Malaysia	13.1	8.7
United States	12.5	22.4
China	11.4	26.4
EU-25	11.4	11.2
Japan	8.3	-1.2
Taiwan	6.4	22.8
Indonesia	6.2	34.6
South Korea	4.4	16.2
Saudi Arabia	3.9	-0.9
Thailand	3.7	10.7
<b>Total Imports</b>	<b>100.0</b>	<b>13.7</b>

TOP 10 TRADING PARTNERS	% Share	% Growth
Malaysia	13.1	10.1
EU-25	11.3	7.6
United States	11.1	16.0
China	10.5	27.1
Indonesia	7.8	16.1
Japan	6.8	4.4
Hong Kong, China	6.1	16.3
Taiwan	4.8	13.3
Thailand	3.9	12.9
South Korea	3.8	10.0
<b>Total Trade</b>	<b>100.0</b>	<b>13.2</b>



## Chapter 1

# THE WORLD ECONOMY

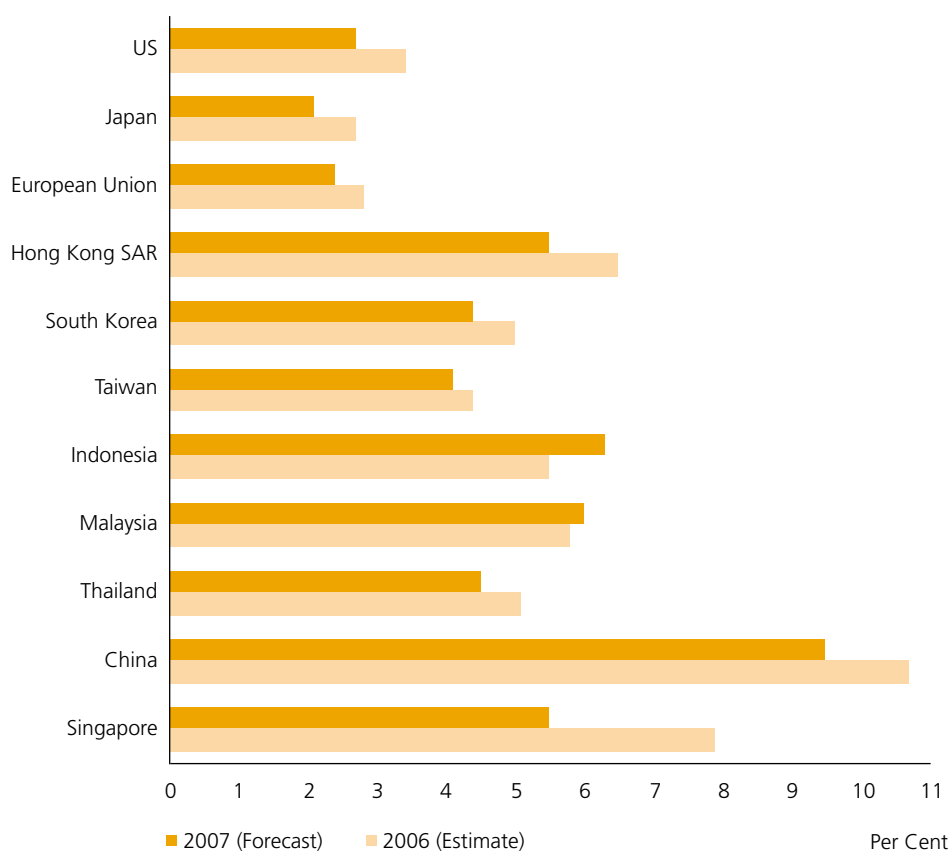
### OVERVIEW

[Chart 1.1]

The world economy has generally held up well in 2006. The US economy grew at a faster pace in the last quarter while EU economic growth moderated. The Asian economies also remained resilient on the back of strong external demand. With lower oil prices, inflationary pressures in most countries have eased in the quarter.

### GDP GROWTH

[Chart 1.1]



Source: Various Official Sources and IMF



## DEVELOPED ECONOMIES

*Economic growth for the US accelerated while that for the EU and Japan eased slightly...*

Growth of the **US** economy accelerated to 3.5 per cent on an annualised quarter-on-quarter basis (non-annualised rate of 0.9 per cent) in the final quarter of 2006. The economy was boosted by robust consumer and government spending as well as strong external demand. For the whole of 2006, the economy expanded by 3.4 per cent, higher than the 3.2 per cent growth in 2005. **EU** economic growth moderated to 0.6 per cent on a seasonally adjusted quarter-on-quarter basis in the third quarter of 2006, compared to 1.0 per cent in the previous quarter, partly due to a softening in gross fixed capital formation growth. For **Japan**, economic growth edged down slightly to 0.2 per cent in the third quarter, compared to the 0.3 per cent a quarter earlier. This was mainly due to a contraction in private consumption and a slowdown in private investment growth [Table 1.1].

### DEVELOPED ECONOMIES

[TABLE 1.1]

	2005		2006				2006
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Percentage Change Over Preceding Quarter							
<b>Gross Domestic Product</b>							
United States	0.4	3.2	1.4	0.6	0.5	0.9	3.4
EU	0.5	1.7	0.8	1.0	0.6	na	na
Japan	0.5	1.9	0.7	0.3	0.2	na	na
<b>Private Consumption Expenditure</b>							
United States	0.2	3.5	1.2	0.6	0.7	1.1	3.2
EU	0.2	1.5	0.6	0.5	0.6	na	na
Japan	0.5	1.6	-0.1	0.5	-0.9	na	na
<b>Private Investment</b>							
United States	3.8	5.4	1.9	0.2	-0.2	-2.9	4.6
EU <sup>1</sup>	0.7	3.1	1.4	1.9	0.9	na	na
Japan	-0.4	5.0	3.1	2.3	1.2	na	na
<b>External Demand</b>							
United States	2.3	6.8	3.3	1.5	1.7	2.4	8.9
EU	1.4	5.3	4.2	1.5	0.0	na	na
Japan	3.8	7.0	2.3	0.7	2.5	na	na
Percentage Change Over Same Period Of Previous Year							
<b>Inflation</b>							
United States	3.7	3.4	3.6	4.0	3.3	1.9	3.2
EU	2.3	2.2	2.2	2.4	2.2	2.0	2.2
Japan	-0.7	-0.3	-0.1	0.2	0.6	0.3	0.2

<sup>1</sup> Figures refer to total gross fixed capital formation.

Source: Various Official Sources

Looking ahead, economic growth for the developed economies is expected to moderate but remain healthy. The US Council of Economic Advisers expects the US economy to grow 2.7 per cent while the European Commission projects EU growth to be 2.4 per cent. The Japanese government is forecasting its economy to expand by 2.0 per cent in FY2007.

## NORTHEAST ASIA

*Robust expansion continued...*

Economic activity in Northeast Asia remained strong. Supported by strong investment growth, **China** maintained double-digit GDP growth in the fourth quarter of 2006, bringing the whole year's growth to 10.7 per cent. **South Korea's** economic growth eased to 4.0 per cent in the fourth quarter, due to a moderation in private consumption and external demand. For the whole of 2006, the economy expanded by 5.0 per cent, higher than the 4.0 per cent in 2005. Over in Hong Kong, buoyant investment provided the impetus for growth, enabling the economy to expand at a faster pace of 6.8 per cent in the third quarter. For **Taiwan**, the economy rose by 5.0 per cent in the third quarter on the back of strong growth in external demand and recovering investments [Table 1.2].

*...strong economic growth in Northeast Asia...*

## NORTHEAST ASIA

[TABLE 1.2]

	2005		2006					2006
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	
Percentage Change Over Same Period Of Previous Year								
<b>Gross Domestic Product</b>								
China	9.9	10.4	10.4	11.5	10.6	10.4		10.7
Hong Kong	7.5	7.3	8.0	5.5	6.8	na		na
South Korea	5.3	4.0	6.1	5.3	4.8	4.0		5.0
Taiwan	6.4	4.0	4.9	4.6	5.0	na		na
<b>Private Consumption Expenditure</b>								
Hong Kong	3.4	3.4	4.5	5.1	4.4	na		na
South Korea	4.2	3.2	4.8	4.4	4.0	3.6		4.2
Taiwan	2.0	2.7	2.0	1.4	0.4	na		na
<b>Gross Fixed Capital Formation</b>								
Hong Kong	8.4	4.1	7.6	5.0	12.7	na		na
South Korea	4.2	2.3	3.9	0.8	3.8	4.5		3.2
Taiwan	-10.9	1.2	-4.8	-4.2	3.5	na		na
<b>External Demand</b>								
Hong Kong	10.8	10.7	13.3	6.8	8.9	na		na
South Korea	10.4	8.5	11.5	15.9	12.6	10.8		12.6
Taiwan	15.7	7.3	13.8	12.4	13.1	na		na
<b>Inflation</b>								
China	1.4	1.8	1.2	1.4	1.3	2.0		1.5
Hong Kong	1.2	1.0	1.3	1.8	2.1	1.8		1.7
South Korea	2.5	2.8	2.1	2.2	2.5	2.1		2.2
Taiwan	2.5	2.3	1.3	1.5	-0.3	-0.1		0.6

Source: Various Official Sources

The growth outlook for Northeast Asia remains healthy. In China, the National Development and Reform Commission expect 9.5 per cent growth for 2007. For Hong Kong, the IMF is forecasting growth to be at 5.5 per cent while the official forecast for South Korea is 4.4 per cent. In the case of Taiwan, the Directorate General of Budget maintained its forecast of 4.14 per cent for 2007.

## **SOUTHEAST ASIA**

*Steady growth across the region...*

Domestic demand weakened slightly across the Southeast Asian economies in the third quarter, although divergent trends were observed in external demand. In **Indonesia**, economic growth accelerated to 5.5 per cent, supported largely by a stronger net external balance, which helped offset declining investment. The same theme of stronger external demand was shared by **Malaysia**, although economic growth decelerated to 5.8 per cent on the back of weaker domestic demand during the quarter. Growth in **Thailand** slowed to 4.7 per cent, due largely to a deceleration in external demand [Table 1.3].

In anticipation of lower energy prices and higher labour income, most Southeast Asian economies expect to grow faster in 2007. In Malaysia, Bank Negara projects growth of 6.0 per cent, while Bank Indonesia expects growth of 6.3 per cent. However, Thailand's central bank projects growth to decelerate to 4-5 per cent.



## SOUTHEAST ASIA

[TABLE 1.3]

	2005		2006				2006
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Percentage Change Over Same Period Of Previous Year							
<b>Gross Domestic Product</b>							
Indonesia	4.9	5.6	4.8	5.1	5.5	na	na
Malaysia	5.2	5.2	5.9	6.2	5.8	na	na
Thailand	4.3	4.5	6.1	5.0	4.7	na	na
<b>Private Consumption Expenditure</b>							
Indonesia	4.2	4.0	2.9	3.0	3.0	na	na
Malaysia	9.0	9.2	7.5	7.3	6.8	na	na
Thailand	3.7	4.3	3.9	3.3	2.9	na	na
<b>Gross Fixed Capital Formation</b>							
Indonesia	1.8	9.9	1.5	1.2	-0.3	na	na
Malaysia	0.4	4.7	11.4	7.6	3.5	na	na
Thailand	7.5	11.1	6.6	4.0	3.2	na	na
<b>External Demand</b>							
Indonesia	7.4	8.6	11.2	11.6	12.1	na	na
Malaysia	9.7	8.6	5.9	4.9	10.5	na	na
Thailand	4.6	4.3	14.4	9.0	4.9	na	na
<b>Inflation</b>							
Indonesia	17.8	10.5	16.9	15.5	14.9	6.1	13.1
Malaysia	3.3	3.0	3.8	4.1	3.6	3.0	3.6
Thailand	6.0	4.5	5.7	6.0	3.6	3.3	4.6

Source: Various Official Sources

Contributed by:

Leong Wai Ho, Senior Economist  
 Andy Feng, Economist  
 Ms Neo Lay Hoon, Assistant Head  
 Economics and Strategy Division  
 Ministry of Trade and Industry



## Chapter 2

# OUTPUT, EXPENDITURE AND NATIONAL INCOME

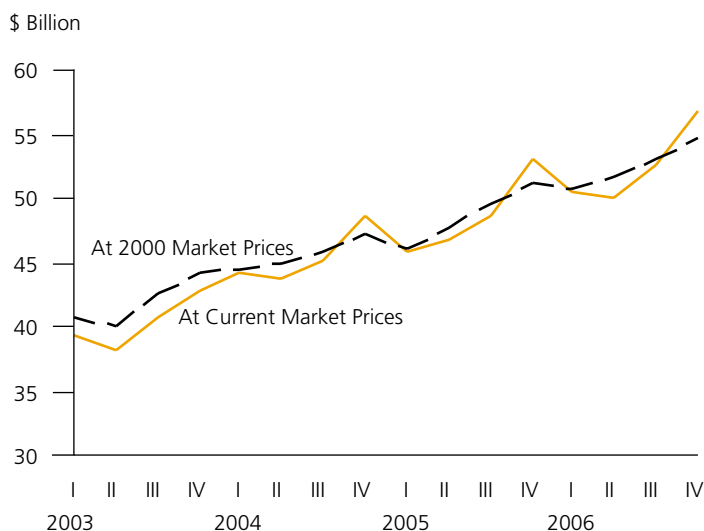
### OVERVIEW

[Charts 2.1–2.2]

The Singapore economy expanded by 6.6 per cent in the fourth quarter of 2006, down from 7.0 per cent in the third quarter. Growth was led by financial services and manufacturing. For the whole year, the economy grew by 7.9 per cent, up from 6.6 per cent in 2005.

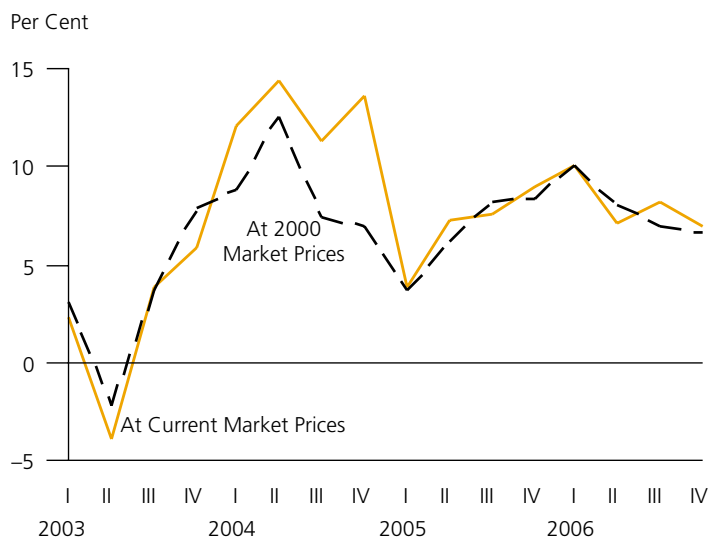
### GROSS DOMESTIC PRODUCT AT MARKET PRICES

[Chart 2.1]



### CHANGES IN GROSS DOMESTIC PRODUCT AT MARKET PRICES

[Chart 2.2]



## SECTORAL PERFORMANCE

[Tables 2.1–2.2, A1.1–A1.3 and Chart 2.3]

The manufacturing sector grew 7.7 per cent in the fourth quarter, lower than the 9.5 per cent gain in the preceding quarter. This was mainly due to the decline in the electronics cluster, which fell by 6.2 per cent compared with 3.8 per cent growth in the previous quarter, as computer peripherals, data storage and infocomms and consumer electronics declined. The chemicals cluster slipped by 0.7 per cent compared to a 1.5 per cent increase in the preceding quarter, mainly due to a contraction in the specialty chemicals segment. Growth in precision engineering also moderated to 3.1 per cent compared with 11 per cent in the third quarter. Biomedical manufacturing, however, rebounded by 27 per cent, following 4.7 per cent growth in the third quarter. The sterling performance was driven by the pharmaceuticals and medical technology segments. The

*...strong growth in  
biomedical  
manufacturing...*

## GROSS DOMESTIC PRODUCT AT 2000 PRICES

[TABLE 2.1]

	2005		2006				2006
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Percentage Change Over Same Period Of Previous Year							
<b>TOTAL</b>	8.3	6.6	10.1	8.0	7.0	6.6	7.9
<b>Goods Producing Industries</b>	12.7	8.0	15.1	10.3	8.9	7.2	10.2
Manufacturing	14.5	9.5	18.6	11.9	9.5	7.7	11.5
Construction	4.9	0.7	-0.7	0.9	5.8	4.7	2.7
<b>Services Producing Industries</b>	6.6	6.4	8.2	6.9	6.3	6.6	7.0
Wholesale & Retail Trade	7.5	9.6	14.8	9.5	10.4	6.9	10.3
Transport & Storage	4.6	4.2	5.3	4.0	4.0	4.0	4.3
Hotels & Restaurants	5.0	4.3	6.2	3.8	4.4	6.1	5.1
Information & Communications	5.6	5.5	5.1	3.7	3.6	6.0	4.6
Financial Services	7.6	7.6	8.7	9.6	7.4	11.1	9.2
Business Services	8.5	5.9	6.1	6.6	5.1	5.4	5.8
Annualised Percentage Change Over Preceding Quarter							
<b>TOTAL</b>	9.3	6.6	9.1	5.4	3.9	7.9	7.9
<b>Goods Producing Industries</b>	19.8	8.0	3.4	1.5	11.9	11.1	10.2
Manufacturing	20.9	9.5	3.4	2.3	12.3	11.5	11.5
Construction	18.0	0.7	2.0	-6.9	12.5	12.2	2.7
<b>Services Producing Industries</b>	6.0	6.4	9.6	8.6	0.8	7.9	7.0
Wholesale & Retail Trade	5.9	9.6	26.2	0.8	8.2	-3.5	10.3
Transport & Storage	6.5	4.2	3.9	2.9	2.9	6.1	4.3
Hotels & Restaurants	3.2	4.3	8.0	5.7	1.5	9.7	5.1
Information & Communications	2.2	5.5	-2.0	7.4	6.8	11.6	4.6
Financial Services	11.7	7.6	13.6	25.1	-16.2	28.2	9.2
Business Services	6.6	5.9	0.1	9.9	4.0	7.9	5.8

Source: Singapore Department of Statistics



## PERCENTAGE CONTRIBUTION TO GROWTH IN REAL GDP

[TABLE 2.2]

	2005		2006				2006
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
<b>TOTAL</b>	8.3	6.6	10.1	8.0	7.0	6.6	7.9
<b>Goods Producing Industries</b>	4.0	2.5	4.5	3.1	2.8	2.4	3.2
Manufacturing	3.8	2.4	4.5	3.0	2.5	2.1	3.0
Construction	0.2	0.0	0.0	0.0	0.2	0.2	0.1
<b>Services Producing Industries</b>	4.1	4.0	5.2	4.4	4.0	4.0	4.4
Wholesale & Retail Trade	1.2	1.5	2.3	1.5	1.7	1.1	1.6
Transport & Storage	0.4	0.4	0.5	0.4	0.4	0.4	0.4
Hotels & Restaurants	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Information & Communications	0.2	0.2	0.2	0.2	0.1	0.2	0.2
Financial Services	0.8	0.8	1.0	1.1	0.8	1.2	1.0
Business Services	0.9	0.7	0.7	0.7	0.6	0.6	0.6

Source: Singapore Department of Statistics

transport engineering cluster also grew strongly by 25 per cent in the fourth quarter, supported by marine and offshore engineering. This brought manufacturing annual growth to 12 per cent in 2006, up from 9.5 per cent a year earlier.

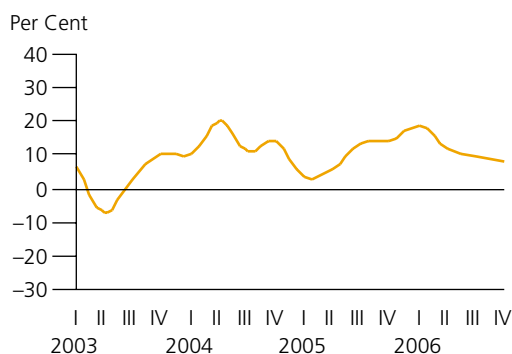
The construction sector continued to recover, growing by 4.7 per cent in the fourth quarter, compared with 5.8 per cent in the preceding quarter. Certified payments grew 0.7 per cent, lower than the 9.8 per cent in third quarter, partly due to a high base in fourth quarter 2005. Private construction works grew 12 per cent, easing from the 26 per cent a quarter earlier due to a moderation in the growth of certified payments in the commercial and industrial segments. Public construction activity declined 13 per cent following the 8.1 per cent drop the preceding quarter as civil engineering activities slowed. For 2006, the sector expanded by 2.7 per cent after a growth of 0.7 per cent in 2005.

The wholesale and retail trade sector grew by 6.9 per cent, compared with 10 per cent in the third quarter. This was due to slower growth in the wholesale trade segment. Retail sales grew 7.9 per cent, higher than the 5.2 per cent in the third quarter. This was driven by strong growth in motor vehicles, and telecommunications and computers, which grew by 15 per cent and 24 per cent respectively in the fourth quarter. Over the year, the wholesale and retail sector expanded 10 per cent, compared with 9.6 per cent in 2005.

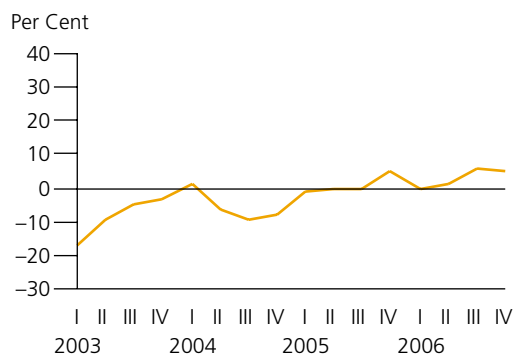
# CHANGES IN REAL GDP BY INDUSTRY

[Chart 2.3]

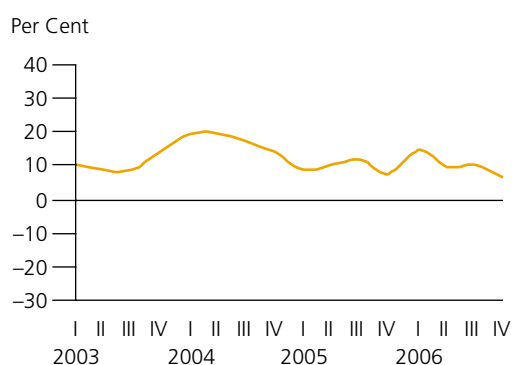
## MANUFACTURING



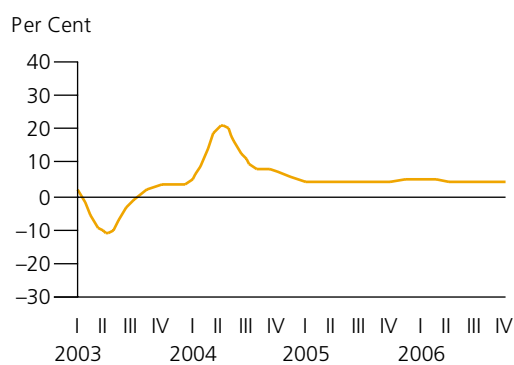
## CONSTRUCTION



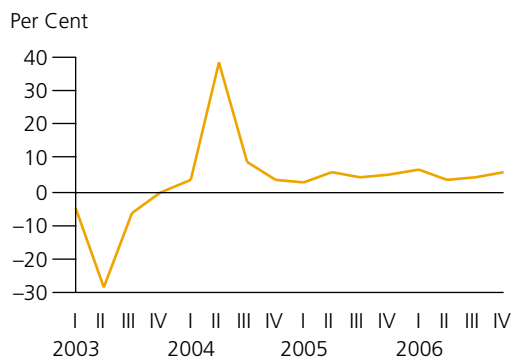
## WHOLESALE & RETAIL TRADE



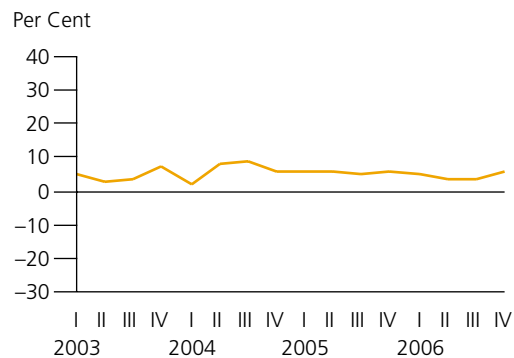
## TRANSPORT & STORAGE



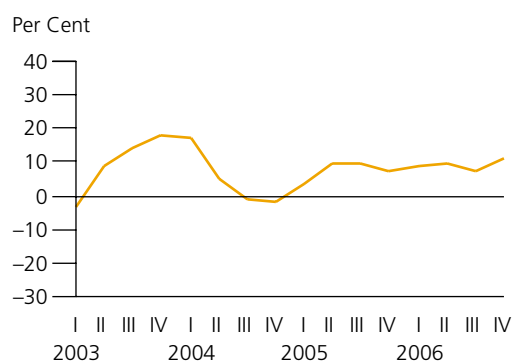
## HOTELS & RESTAURANTS



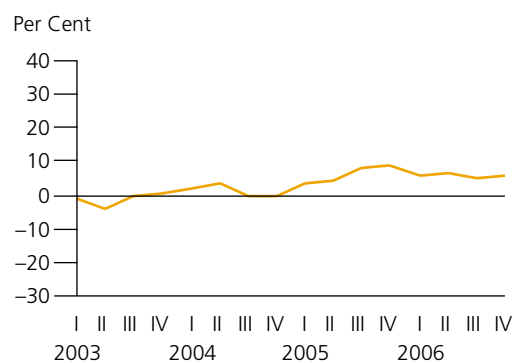
## INFORMATION & COMMUNICATIONS



## FINANCIAL SERVICES



## BUSINESS SERVICES



The transport and storage sector grew by 4.0 per cent, same as in the third quarter. Growth in air transport improved on the back of strong growth in visitor arrivals, which increased by 8.4 per cent, better than the 4.5 per cent in third quarter. The water transport segment, however, saw weaker growth, mainly due to a lower volume of sea cargo handled in the final quarter. This brought full year growth in the transport and storage sector to 4.3 per cent, a marginal increase over the 4.2 per cent growth in 2005.

The hotels and restaurants sector expanded by 6.1 per cent, up from 4.4 per cent in the third quarter. In line with improving consumer sentiments and robust visitor arrivals, both the hotels and restaurants segments did better in the fourth quarter. For the year, the hotels and restaurants sector grew 5.1 per cent, up from the 4.3 per cent in 2005.

The information and communications sector grew faster at 6.0 per cent compared with 3.6 per cent the third quarter. The telecommunications segment grew faster, in line with higher international call usage. IT services also saw strong expansion. For the full year, information and communications grew 4.6 per cent, slower than the 5.5 per cent in 2005.

Financial services grew 11 per cent in the fourth quarter, higher than the 7.4 per cent in the previous quarter. Stock market activities expanded strongly with the upturn in the volume of stock transactions. Banking and fund management activities continued to strengthen. There was also broad-based expansion across most other segments. For 2006, financial services grew 9.2 per cent, up from 7.6 per cent in the previous year.

Supported by a lively property market and favourable economic conditions, the business services sector expanded 5.4 per cent, a marginal increase from the 5.1 per cent in the quarter earlier. Whole year growth was 5.8 per cent, similar to the 5.9 per cent in 2005.

## SOURCES OF GROWTH

[Tables 2.3, A1.4–A1.5 and Chart 2.4]

Total demand expanded by 4.5 per cent, lower than the 10 per cent gain in the third quarter. Both domestic and external demand moderated in the period. For the whole year, total demand grew 9.5 per cent, slightly lower than the 9.6 per cent growth in 2005.

## CHANGES AND CONTRIBUTION TO GROWTH IN TOTAL DEMAND AT 2000 MARKET PRICES

[TABLE 2.3]

	2005		2006				2006
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Percentage Change Over Same Period Of Previous Year <sup>1</sup>							
<b>TOTAL DEMAND</b>	14.2	9.6	13.2	11.2	10.0	4.5	9.5
<b>Total Domestic Demand</b>	7.7	4.0	4.4	3.3	10.3	8.6	6.6
Final Domestic Demand	8.9	2.7	6.4	4.9	6.9	7.5	6.4
Consumption Expenditure	4.9	3.8	5.2	3.4	5.3	3.0	4.2
Public	11.4	6.8	13.4	8.7	18.7	3.8	11.2
Private	3.4	3.1	2.4	2.3	2.4	2.7	2.5
Gross Fixed Capital Formation	18.3	0.1	9.5	8.3	10.3	17.1	11.5
Public	-6.1	-2.4	-16.0	-12.2	-6.4	-10.6	-11.8
Private	23.8	0.6	17.7	11.8	13.1	21.8	16.3
Changes in Inventories	-1.1	0.9	-1.9	-1.2	1.9	0.5	-0.1
<b>External Demand</b>	16.1	11.3	16.0	13.6	9.9	3.4	10.4
Percentage Contribution To Growth							
<b>TOTAL DEMAND</b>	14.2	9.6	13.2	11.2	10.0	4.5	9.5
<b>Total Domestic Demand</b>	1.7	0.9	1.0	0.7	2.1	1.8	1.5
Final Domestic Demand	2.1	0.7	1.6	1.1	1.5	1.7	1.5
Consumption Expenditure	0.8	0.7	1.0	0.5	0.8	0.4	0.7
Public	0.3	0.2	0.6	0.2	0.5	0.1	0.4
Private	0.5	0.4	0.3	0.3	0.3	0.3	0.3
Gross Fixed Capital Formation	1.3	0.0	0.7	0.6	0.7	1.2	0.8
Public	-0.1	0.0	-0.3	-0.1	-0.1	-0.1	-0.1
Private	1.3	0.0	1.0	0.7	0.8	1.3	1.0
Changes in Inventories	-0.4	0.3	-0.6	-0.4	0.6	0.1	0.0
<b>External Demand</b>	12.5	8.7	12.2	10.5	7.9	2.7	8.1

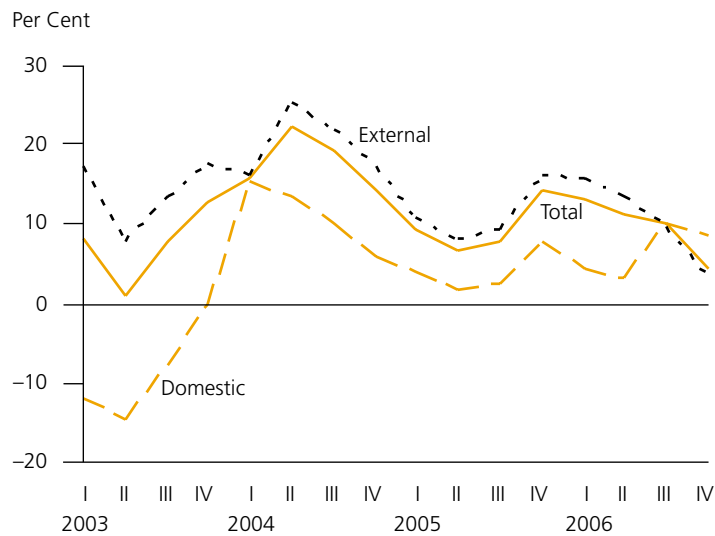
<sup>1</sup> For inventories, this refers instead to change as a percentage of GDP in the previous year.

Source: Singapore Department of Statistics



## CHANGES IN TOTAL DEMAND AT 2000 MARKET PRICES

[Chart 2.4]



## EXTERNAL DEMAND

*Exports of services slowed in 2006...*

External demand moderated from 9.9 per cent to 3.4 per cent in the final quarter as a result of slower exports in both exports of goods and services. Goods exports were dragged down by the decline in electronics exports like disk drives and semiconductors while services exports were affected by slower growth in travel, insurance and other business services. For the full year, external demand grew 10 per cent, slightly slower than the 11 per cent posted in 2005. The slowdown can be attributed to slower export of services, in particular transportation and other business services.

## DOMESTIC DEMAND

*Domestic demand grew faster...*

Total domestic demand grew by a healthy 8.6 per cent in the fourth quarter, albeit slower than the 10 per cent in the previous quarter. This was supported by strong growth in private investment and an improvement in private consumption expenditure. However, weaker public investment and consumption as well as a drawdown in inventory contributed to slower growth in total domestic demand. For the full year, total domestic demand grew by 6.6 per cent, up from 4.0 per cent in 2005, supported by strong private investment and public consumption expenditure.

## Consumption Expenditure

[Table A1.6]

*Private consumption expenditure slowed...*

Private consumption expenditure in the fourth quarter grew marginally faster at 2.7 per cent, compared with the 2.4 per cent the preceding quarter. It was attributable to higher spending on vehicles, recreational services, healthcare and education. For the whole year, private consumption expenditure grew 2.5 per cent, slower than the 3.1 per cent in 2005. The moderation could be attributable to a fall in expenditure abroad as well as a slowdown in spending on food, catering and accommodation services.

## Gross Fixed Capital Formation

[Tables 2.4–2.5 and A1.7–A1.8]

*Growth in investments accelerated...*

Gross fixed capital formation (GFCF) grew at a faster pace in the fourth quarter – 17 per cent compared with 10 per cent in the previous quarter. This growth was driven by investment on aircrafts, which tends to be volatile given bulky nature of the investments. For the whole year, GFCF increased by a strong 12 per cent compared with the 0.1 per cent growth in 2005. This was attributable to increases in investments in buildings, aircrafts and machinery equipment.

*...strong growth in investments...*

### ANNUAL CHANGES IN GROSS FIXED CAPITAL FORMATION AT 2000 MARKET PRICES, 2004-2006

[TABLE 2.4]

	2004			2005			2006p		
	Total	Public	Private	Total	Public	Private	Total	Public	Private
<b>TOTAL</b>	10.2	-11.1	16.0	0.1	-2.4	0.6	11.5	-11.8	16.3
Construction & Works	-5.9	-11.8	-1.9	0.6	-7.7	5.6	4.6	-14.5	14.7
Transport Equipment	4.5	-50.3	5.5	-6.2	103.6	-7.1	29.7	108.0	28.2
Machinery, Equipment & Software	31.3	-2.1	33.6	1.5	26.9	0.2	12.5	-8.5	13.8

Source: Singapore Department of Statistics

### PERCENTAGE DISTRIBUTION OF GROSS FIXED CAPITAL FORMATION AT CURRENT MARKET PRICES, 2004-2006

[TABLE 2.5]

	2004			2005			2006p		
	Total	Public	Private	Total	Public	Private	Total	Public	Private
<b>TOTAL</b>	100.0	18.2	81.8	100.0	18.4	81.6	100.0	14.5	85.5
Construction & Works	41.0	15.9	25.1	43.2	15.5	27.7	41.2	12.0	29.2
Transport Equipment	15.1	0.1	15.0	13.1	0.2	12.9	15.4	0.4	15.0
Machinery, Equipment & Software	43.9	2.2	41.7	43.7	2.7	41.0	43.4	2.1	41.3

Source: Singapore Department of Statistics

## NATIONAL SAVINGS

[Table A1.10]

Singapore's nominal GDP amounted to \$210 billion in 2006, an 8.1 per cent increase over 2005. With factor income outflows exceeding inflows by \$6.6 billion, the Gross National Income (GNI) came up to \$203 billion. This was 9.0 per cent higher than the level in 2005.

Gross National Savings (GNS) grew 15 per cent to \$97 billion. This brought the national savings rate to 48 per cent, up from 45 per cent a year ago. Of the \$97 billion, a net \$57 billion was lent or invested abroad while \$39 billion went to gross capital formation.

## GNI AND THE EXTERNAL ECONOMY

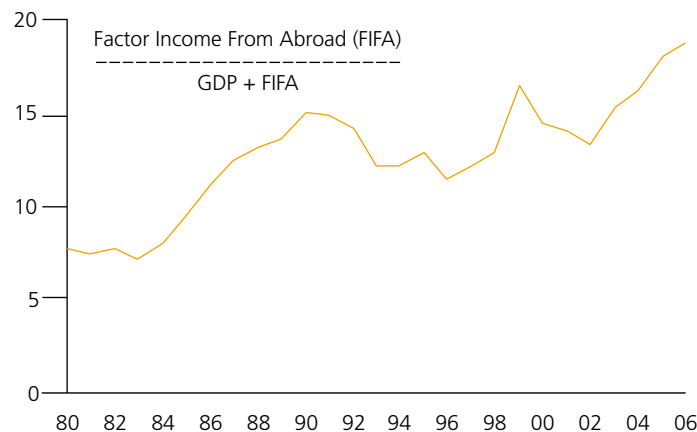
[Chart 2.5]

Singapore's external economy performed better in 2006. Factor income from abroad reached \$48 billion, up from \$43 billion in the previous year. Consequently, the contribution of our overseas operations to the total economy rose to 19 per cent, higher than the 18 per cent in 2005. Based on the Survey of Singapore's Investment Abroad, the stock of direct investments also increased from \$174 billion in 2004 to \$182 billion in 2005.

### SINGAPORE'S EARNINGS FROM EXTERNAL ECONOMY AS PROPORTION OF TOTAL INCOME

[Chart 2.5]

Per Cent



With the healthy economic environment, Singapore's 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 deepen in the year. According to China's Ministry of Commerce, Singapore's utilised FDI in China reached US\$2.3 billion in 2006, an increase of 2.5 per cent compared to the previous year. Singapore's investment focus remained primarily in the real estate, manufacturing, services, logistics and ICT sectors.

Singapore also enhanced its economic engagement with India. The establishment of a Singapore-India Economic Zone (SIEZ), an integrated industrial park and township project, gathered momentum in the year. Driven by the private sector with facilitation from both governments, the SIEZ is expected to help attract investments from Singapore companies and other international investors into India.

In Japan, the focus was in lifestyle services (food and beverage services and spa services) as well as the electronics and precision engineering sectors. Similarly, Singapore companies also made successful inroads into the food and beverage services and spa services in South Korea.

In 2006, five sector specific business missions were organised to the Middle East. The focus was largely on the infrastructure services arena, with various high-level visits to promising markets such as Qatar, Saudi Arabia and Iran.

The year also saw increased interaction between Russia and Singapore. IE Singapore stepped up its presence in Russia with a full-fledged office in Moscow in May 2006, focusing on opportunities in Special Economic Zones in Tomsk and Tatarstan. Opportunities for Singapore companies were also identified in the real estate, F&B, hospitality and automotive sectors.

*Contributed by:*

Andy Feng  
Economist  
Economics and Strategy Division  
Ministry of Trade and Industry

Ms Heng Shu Ling  
Assistant Director  
Economics and Strategy Division  
Ministry of Trade and Industry

Ms Grace Chua  
Assistant Manager  
Research and Statistics Division  
International Enterprise Singapore



## Chapter 3

# EMPLOYMENT, WAGES AND PRODUCTIVITY

### OVERVIEW

The labour market continued to strengthen in 2006 on the back of strong economic growth. Record employment creation added 173,300 jobs, more than the 113,300 gain in 2005. The seasonally-adjusted unemployment rate of 2.6 per cent in December 2006 is close to the level in the previous year. Total retrenchment for the whole year stood at 12,200, up from the 10,300 in 2005. Most of the retrenchments were due to the ongoing restructuring in the electronics industry.

### EMPLOYMENT

[Tables A2.1–A2.6 and Charts 3.1–3.2]

*Record employment gains due to strong economy...*

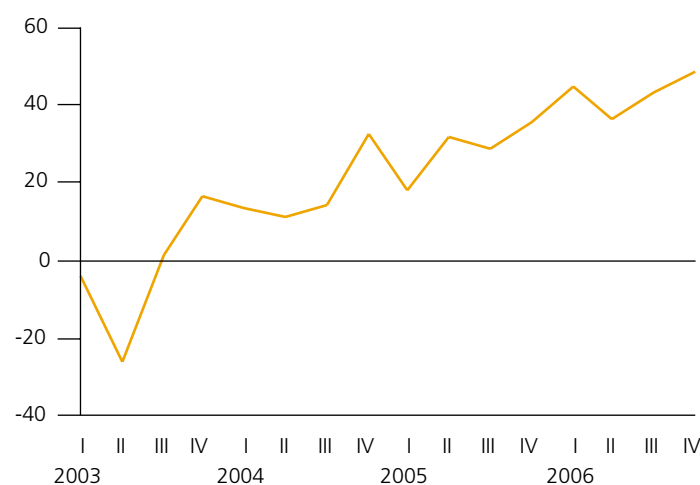
Total employment creation for the whole of 2006 hit an all-time high of 173,300, surpassing the previous year's gains of 113,300. This brought the total number employed to 2,493,200 as at December 2006.

The strong economy continued to generate record employment gains. Preliminary estimates show that total employment grew by 48,800 in the fourth quarter, up from 43,000 in the previous quarter and considerably higher than the gains of 35,300 in the fourth quarter a year ago.

### CHANGES IN TOTAL EMPLOYMENT (AT END OF PERIOD)

[Chart 3.1]

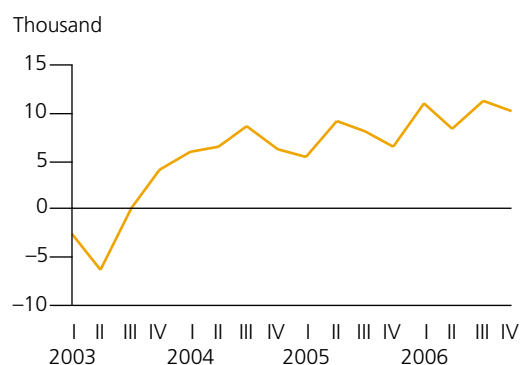
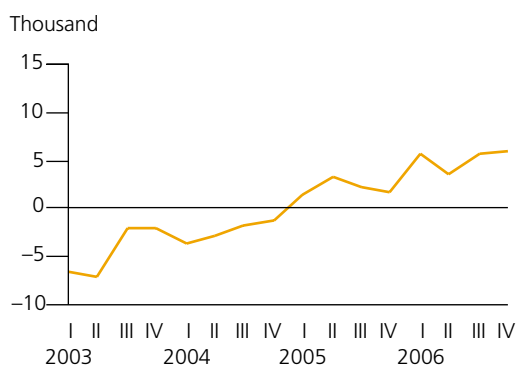
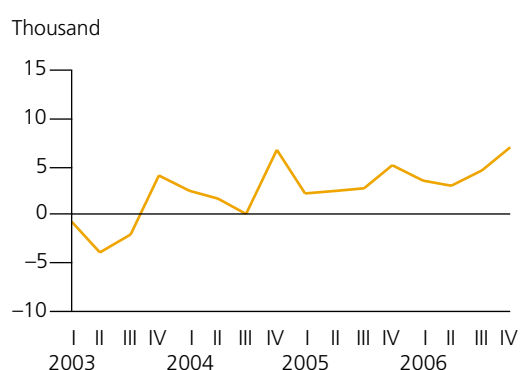
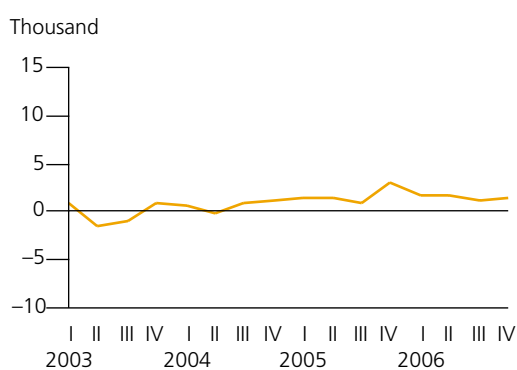
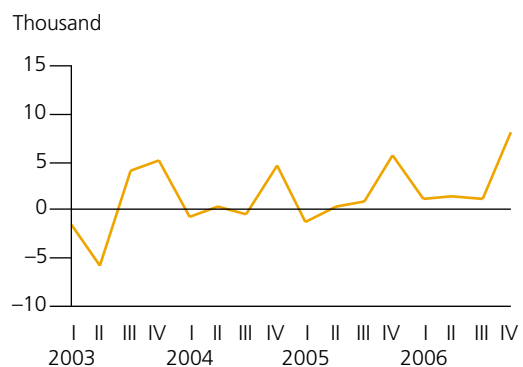
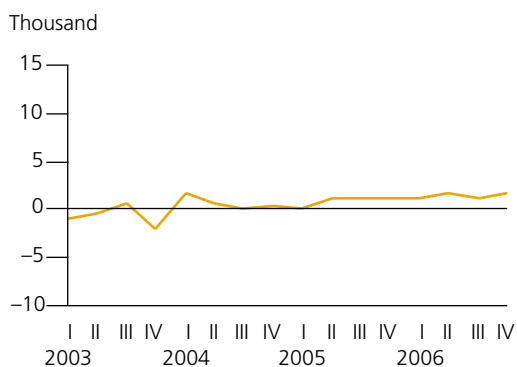
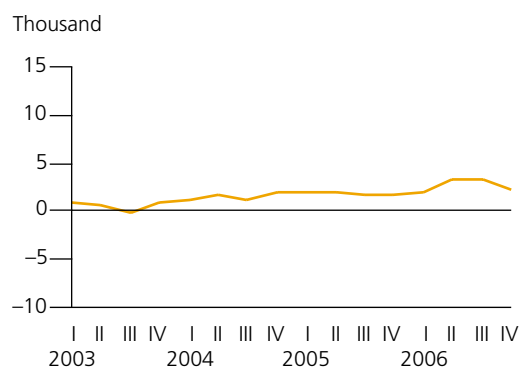
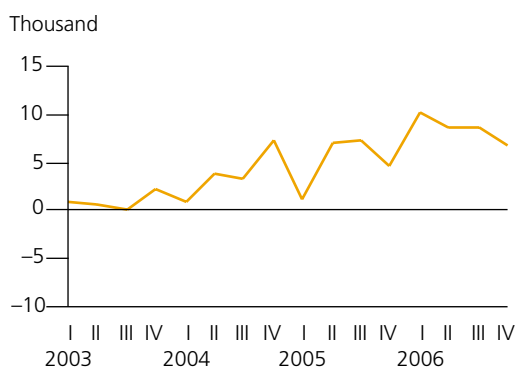
Thousand





**CHANGES IN EMPLOYMENT BY INDUSTRY (AT END OF PERIOD)**

[Chart 3.2]

**MANUFACTURING****CONSTRUCTION****WHOLESALE & RETAIL TRADE****TRANSPORT & STORAGE****HOTELS & RESTAURANTS****INFORMATION & COMMUNICATIONS****FINANCIAL SERVICES****BUSINESS SERVICES**

All major sectors saw employment growth in the quarter. The bulk of the gains continued to come from services (32,300), supported by seasonal hirings for year-end festivities. Within services, the employment gains came mostly from hotels and restaurants (8,200), wholesale and retail trade (6,900), business services (6,800), financial services (2,300), information and communications (1,800) and transport and storage (1,400). The other services industries comprising health, education and personal services employed 4,900 more workers. Manufacturing and construction also continued to post increases in employment of 10,200 and 5,900 respectively.

## UNEMPLOYMENT

[Chart 3.3]

*Slight decline in overall unemployment rate...*

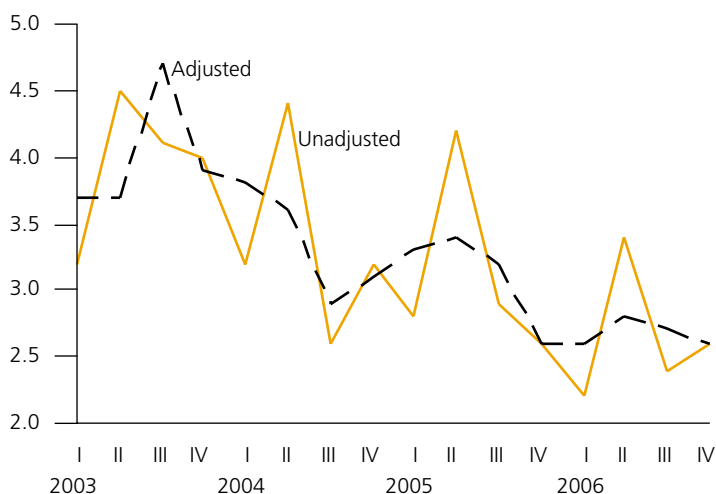
The seasonally adjusted overall unemployment rate was 2.6 per cent in December 2006, a slight decline from 2.7 per cent in September. Despite the recent increase in resident labour supply, the resident unemployment rate held steady at 3.6 per cent (seasonally adjusted) since June. An estimated 69,600 residents were unemployed in December while the seasonally adjusted figure was 68,600.

For the whole of 2006, the overall unemployment rate averaged 2.7 per cent, lower than the 3.1 per cent in the previous year. Similarly, the resident unemployment rate improved from 4.1 per cent in 2005 to 3.6 per cent. On average, 67,500 residents were unemployed in 2006, down from 74,900 in 2005.

### UNEMPLOYMENT RATE

[Chart 3.3]

Per Cent



## RETRENCHMENT

[Chart 3.4]

*Majority of the retrenched workers were from the manufacturing sector due to restructuring of the electronics industry...*

Preliminary findings from a survey of private sector establishments with at least 25 employees show that 3,000 workers were retrenched in the fourth quarter of 2006. This is higher than the 2,400 retrenched in the previous quarter, but lower than 3,200 in the same quarter a year ago. The majority of the retrenched workers were from the manufacturing sector (2,400), reflecting on-going restructuring in the electronics industry. Another 600 of the workers laid off came from the services industries.

Total retrenchment for the whole of 2006 was 12,200. Although this is higher than the 10,300 in the year earlier, it is only about half the number retrenched in 2001 (25,800). Manufacturing formed the bulk of the retrenchments, accounting for seven out of every ten workers retrenched (8,800), mainly in electronics (6,500), fabricated metal products (700) and machinery & equipment (400). About 3,000 workers were retrenched in services, mainly in wholesale and retail trade (800), information and communications (600), transport and storage (400) and financial services (400). Another 400 workers were retrenched from the construction sector.

*...higher retrenchment  
in 2006...*

## RETRENCHMENT

[Chart 3.4]



## PRODUCTIVITY

[Tables A2.9–A2.10 and Charts 3.5–3.6]

*Slower productivity gains with strong employment creation...*

Labour productivity fell by 0.7 per cent in the fourth quarter, down from the 0.2 per cent gain in the previous quarter. Wholesale and retail trade, transport and storage and financial services saw productivity improvements while the other sectors showed declines in productivity.

In 2006, labour productivity rose by 1.2 per cent, down from the 2.1 per cent gain in the year earlier. The moderation in growth was due to stronger employment creation compared to the previous year. Productivity growth was strongest in the wholesale and retail trade sector. Manufacturing, transport and storage and financial services also saw gains in productivity, while the other sectors registered declines.

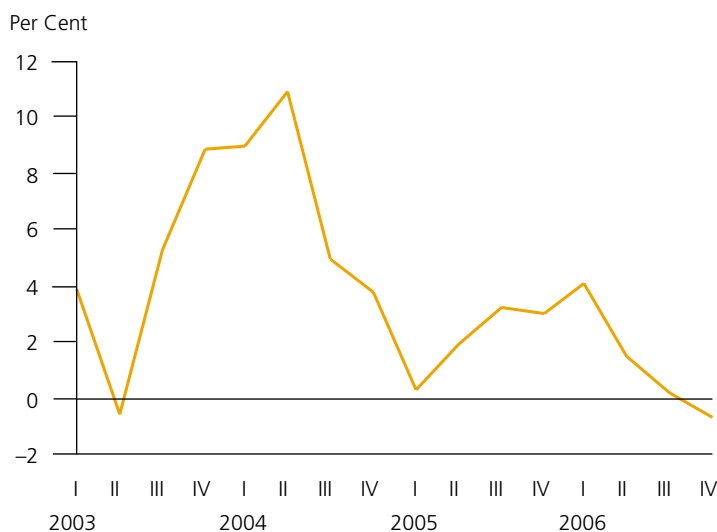
Productivity in the manufacturing sector increased by 3.6 per cent compared to the 2.9 per cent growth in 2005. In the construction sector, productivity continued to weaken, falling by 3.5 per cent following the 0.1 per cent drop in the previous year.

Strong output growth in the wholesale and retail trade sector supported the 5.7 per cent increase in labour productivity, achieving the same percentage gains as the previous year. In transport and storage, productivity grew by 0.8 per cent, slightly down from the 0.9 per cent gain in the preceding year. Hotels and restaurant posted a 1.8 per cent fall in productivity, a reversal from the 0.9 per cent gain in 2005. Similarly, information and communications saw a 3.6 per cent decline in productivity, down from the 2.3 per cent growth in the year earlier.

Labour productivity in the business services sector continued to fall by 4.2 per cent, following the 1.7 per cent drop in the previous year. In contrast, financial services posted a 1.0 per cent increase in productivity, up from 0.4 per cent in 2005.

## CHANGES IN TOTAL LABOUR PRODUCTIVITY

[Chart 3.5]

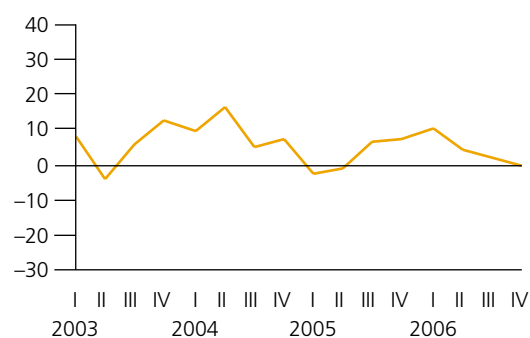


**CHANGES IN LABOUR PRODUCTIVITY BY INDUSTRY**

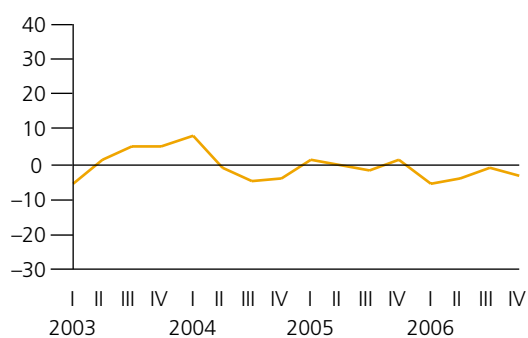
[Chart 3.6]

**MANUFACTURING**

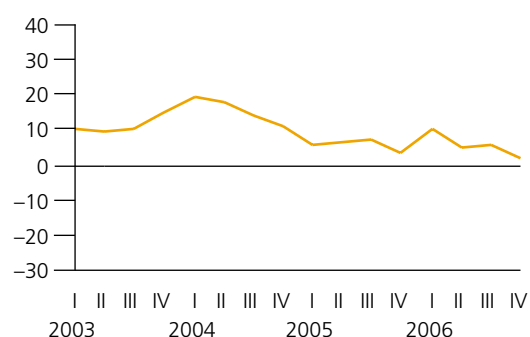
Per Cent

**CONSTRUCTION**

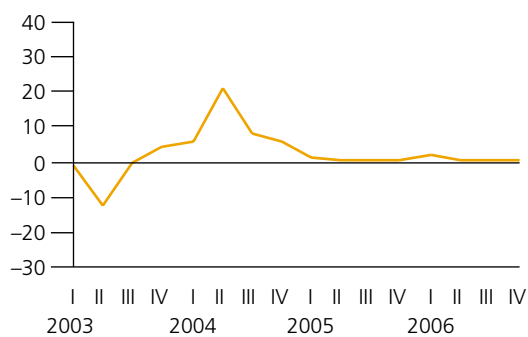
Per Cent

**WHOLESALE & RETAIL TRADE**

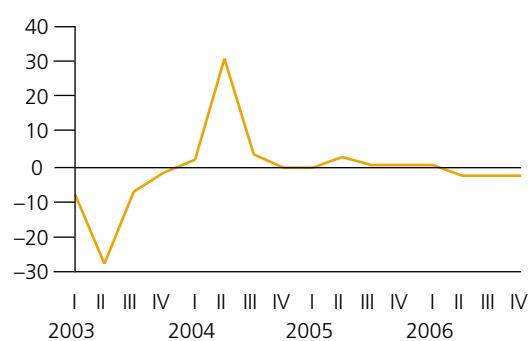
Per Cent

**TRANSPORT & STORAGE**

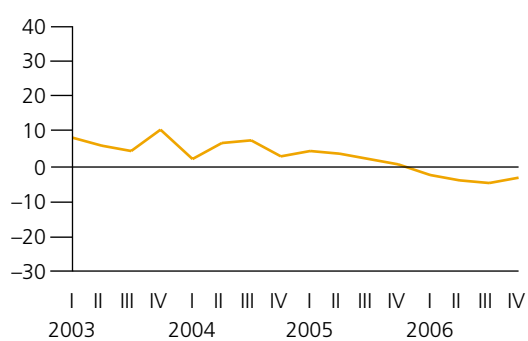
Per Cent

**HOTELS & RESTAURANTS**

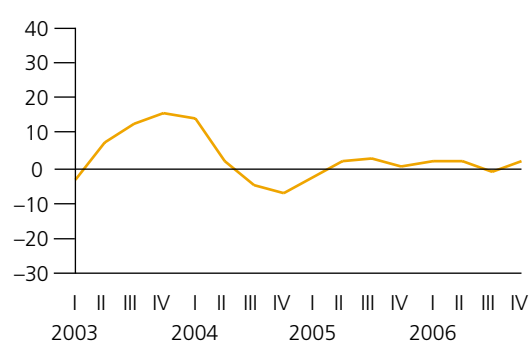
Per Cent

**INFORMATION & COMMUNICATIONS**

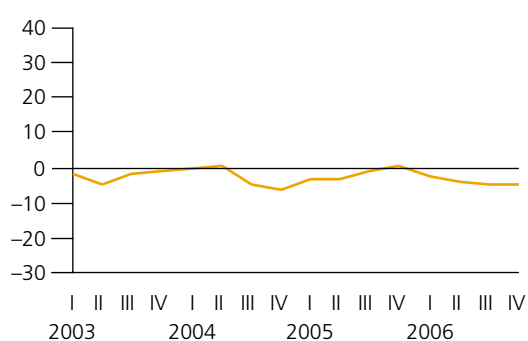
Per Cent

**FINANCIAL SERVICES**

Per Cent

**BUSINESS SERVICES**

Per Cent





Similar trends were observed for value added per hour worked. Growth of overall hourly productivity eased to 1.0 per cent, down from 1.7 per cent in the previous year. Growth was most significant in the wholesale and retail trade sector, at 6.4 per cent, followed by manufacturing and financial services sectors, at 3.0 per cent and 2.2 per cent respectively. However, hourly productivity registered declines in the construction, hotels and restaurants, information and communications, and business services sectors.

## COSTS

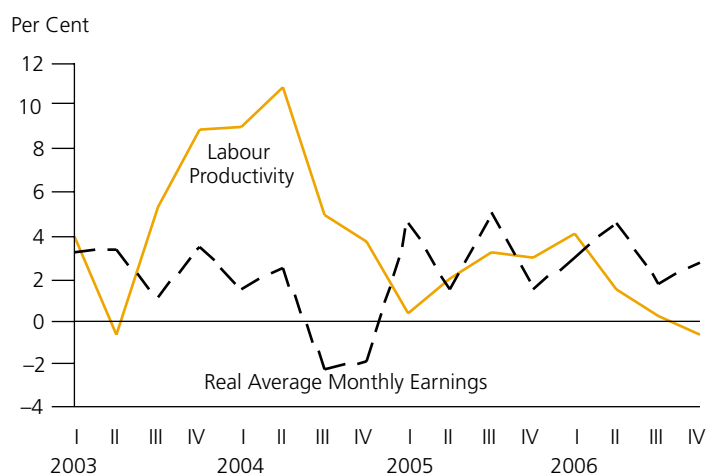
[Tables A2.7–A2.8 and Charts 3.7–3.10]

*Increase in real wages with strong employment growth, slight increase in business costs with higher utilities costs...*

Underpinned by strong employment growth and lower unemployment rate, wages increased in 2006. Average monthly earnings rose by 3.2 per cent, slower than the 3.5 per cent in the year before. However, the share of wages in terms of nominal GDP remained constant at 41 per cent. In real terms, earnings growth of 3.0 per cent is similar to the 3.1 per cent in 2005.

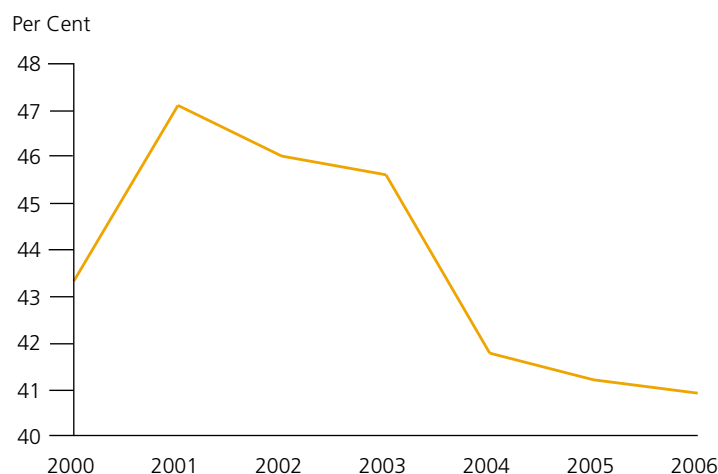
### CHANGES IN REAL AVERAGE MONTHLY EARNINGS AND LABOUR PRODUCTIVITY

[Chart 3.7]



### WAGE SHARE IN NOMINAL GDP

[Chart 3.8]

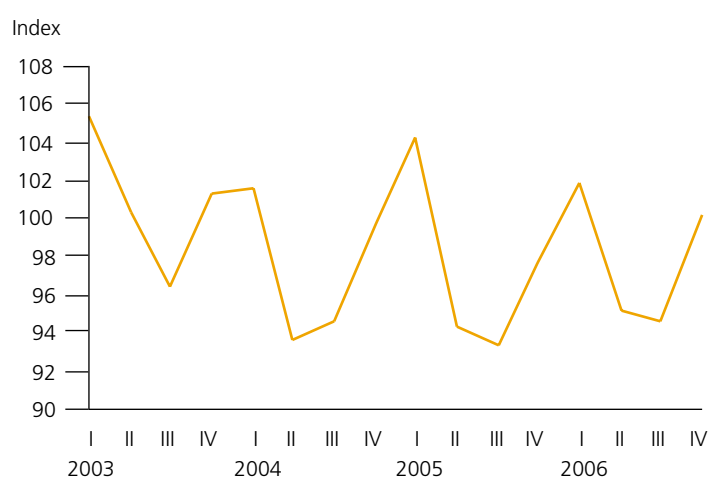


With improvements in productivity, overall unit labour cost (ULC) fell by 0.5 per cent in the year. The rate of decline was smaller than the 1.4 per cent drop in 2005.

In the manufacturing sector, unit business cost (UBC) went up by 0.6 per cent, compared to it remaining unchanged in the previous year. The 3.6 per cent fall in manufacturing ULC was offset by the increases in services costs (mainly utilities and rentals), and government rates and fees (mainly property prices).

### UNIT BUSINESS COST INDEX OF MANUFACTURING (2000=100)

[Chart 3.9]

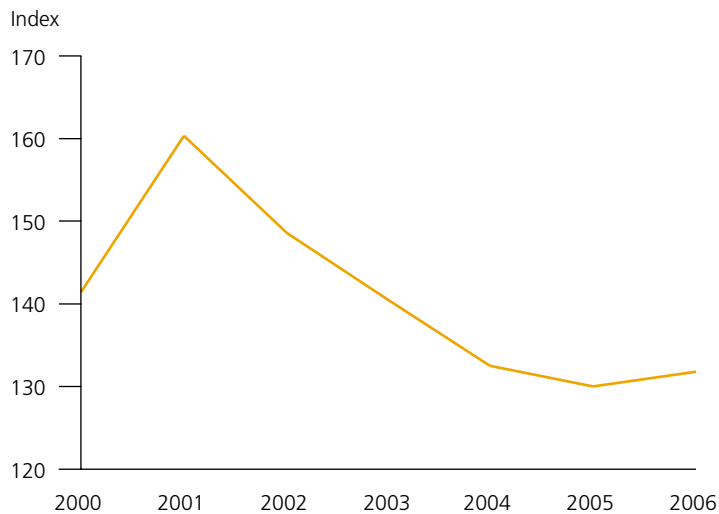


Government rates and fees increased by 1.7 per cent, higher than the 1.2 per cent rise in the previous year. With higher oil prices, utilities costs increased significantly. Despite slight falls in the costs of trade and transport, interest and financial services and communications, overall services costs rose by 3.7 per cent.

A measure of Singapore's competitiveness against 16 other economies, the relative unit labour cost (RULC) index for manufacturing rose slightly after four consecutive years of decline. This is due to the appreciation of the Singapore Dollar which more than offset the decline in ULC.

### SINGAPORE'S RELATIVE UNIT LABOUR COST IN MANUFACTURING AGAINST SELECTED 16 ECONOMIES

[Chart 3.10]



## LABOUR MARKET MEASURES

### WAGES AND CENTRAL PROVIDENT FUND (CPF)

#### National Wages Council (NWC) Recommendations

In its deliberations on the 2006/2007 wage guidelines, the NWC recommended that built-in wage increases should continue to lag behind productivity growth in order to be sustainable and to maintain our cost competitiveness. Companies should make greater use of variable bonuses to reward their workers, taking into consideration the differing wage and productivity performances across different industry sectors and companies. Companies that are performing well should grant higher variable bonuses.

#### Wage Restructuring

The NWC also urged companies to continue wage restructuring and adopt the three key recommendations of the Tripartite Taskforce on Wage Restructuring (2004)<sup>1</sup>. In particular, it highlighted the slow progress of the introduction of the Monthly Variable Component (MVC), especially in the non-unionized sector. It urged companies granting built-in wage increases to use the increases to introduce and build up the MVC. MVC enables adjustments in response to changing economic conditions. The NWC further urged companies granting wage increases to give higher increases for low wage workers. This could be done by specifying a higher percentage increase and/or by including a dollar quantum for built-in wage increases. The same principle could be applied to the payment of variable bonuses.

<sup>1</sup> The 3 key recommendations are: (1) 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).

In support of the recommendations of the Tripartite Committee on Employability of Older Workers, the NWC urged companies to (i) accelerate wage restructuring and move away from seniority-based wages, (ii) embark on job-based, competency-based and/or performance-based wage systems and (iii) hire mature and older workers and retain them beyond the retirement age of 62.

### **CPF Changes**

The implementation of changes to the CPF contribution rates and salary ceiling announced by the Government in 2003 continued into 2006.

The CPF contribution rate for workers aged 50 to 55 was reduced from 30 per cent to 27 per cent on 1 January 2006. The 3 percentage point reduction comprises a 2 percentage point reduction in the employer contribution rate and a 1 percentage point reduction in the employee contribution rate. The lower employer contribution rate enhances the wage competitiveness and employability of older workers, while the lower employee contribution rate helps increase the take home pay of older workers.

The salary ceiling for CPF contributions was lowered from \$5,000 to \$4,500 on 1 January 2006. This reduces the compulsory savings for high-income earners, and gives them greater flexibility in managing their finances and retirement needs. It also lessens the burden on employers.

## **LABOUR MARKET DEVELOPMENTS**

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

The Workforce Skills Qualifications System (WSQ) is a national skills and qualifications framework which sets out the training and certification pathways for workers to enhance their skills. With WSQ, workers benefit from better structured and competency-based training provided by accredited training providers that would lead to industry recognised qualifications.

Launched in October 2005 in the retail and financial services industries, the WSQ was extended to the landscape, precision engineering, training, food and beverage and tourism, hospitality and accommodation services industries in 2006.

## **Employability Skills System (ESS)**

Introduced in September 2004, the Singapore Employability Skills System (ESS) comprises a set of generic employability skills to raise a worker's effectiveness and improve his work abilities. These foundational skills, portable across all industries, enable workers of all levels to better adapt to new job demands, work challenges and changing work environments.

The ESS is now recognised by more than 20 training institutions and companies as an alternative to formal academic qualifications like the 'N' and 'O' levels. From January 2007, the Institute of Technical Education (ITE) has adopted ESS certification as an alternative entrance requirement for NITEC courses.

## **Low Wage Workers**

The Workfare Bonus Scheme (WBS) was introduced as part of the Progress Package in February 2006. It gives a cash bonus to older, low wage Singaporean workers to reward regular and productive work.

The first portion of the Workfare Bonus was paid out to more than 340,000 Singaporeans in 2006. The second portion for work done in 2006, will be paid in 2007. 90 per cent of the bonus is paid in cash. The remaining 10 per cent of the bonus goes into the recipient's CPF Medisave Account to help build up savings for healthcare needs.

## **Employability of Older Workers**

The Tripartite Committee on Employability of Older Workers was formed in March 2005 to forge a tripartite consensus on enhancing the employability and cost competitiveness of older workers. The Committee released its interim report on 26 January 2006 and has been implementing its recommendations.

One key recommendation of the Committee was to introduce the ADVANTAGE! Scheme, a comprehensive package of incentives to motivate and enable employers to recruit older workers and to re-employ them beyond the age of 62. As at September 06, 145 companies have committed to hiring about 2,300 mature workers and re-employing 1,300 workers beyond their retirement.

Another recommendation of the Committee led to the formation of the Tripartite Alliance for Fair Employment Practices (TAFEP) in May 2006. Its objective is to shift mindsets among employers, employees and the general public towards fair and responsible employment practices for all workers.

The Committee also recommended that the government consider legislation for the re-employment of older workers beyond the age of 62 years. The Committee's final report is expected to be released in the first half of 2007.



## FOREIGN MANPOWER

### Personalised Employment Pass (PEP)

A new Personalised Employment Pass (PEP) scheme was introduced from 1 January 2007 to better attract and retain global talent. Unlike Employment Passes (EP), the issuance of PEPs is not tied to any employer. A PEP is granted on the strength of a foreigner's individual merits. The PEP allows the holder to remain in Singapore in between jobs to evaluate new employment opportunities. This initiative helps us to retain eligible EP-calibre holders who would otherwise have to leave Singapore.

### Partial Restoration of Foreign Worker Levy Cuts

The skilled foreign worker levy was substantially reduced in 1998 and 1999 to help companies tide over the then difficult economic environment. Robust economic conditions over the past few years had resulted in healthy job growth and a strong industry demand for foreign workers. To moderate this demand, MOM had 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. It was further raised from \$100 to \$150 for all sectors from 1 January 2007.

### Increase in S Pass Quota

The S Pass was introduced in July 2004 to help meet companies' needs for mid-skilled manpower. To accord greater flexibility to companies and to facilitate the inflow of such manpower, the S Pass quota was raised from 5 per cent to 10 per cent from 1 October 2006. This additional 5 per cent will come from companies' existing Work Permit quota. This means that companies can employ more S Pass holders, in lieu of Work Permit holders, thereby improving the quality of their foreign workforce. The S Pass levy remains at \$50.

### Increased Flexibility for the Manufacturing and Services Sectors

Since 1 July 2005, to allow companies greater flexibility to meet episodic surges in demand, companies can hire Work Permit holders up to 10 per cent beyond their prevailing Dependency Ceilings (DC) but at a higher levy of \$500. This levy rate was reduced to \$450 from 1 October 2006.

In addition, a new DC tier from 30 per cent to 35 per cent was introduced for the Services sector from 1 January 2007. All foreign workers (skilled or unskilled) employed within this new DC tier will attract a levy rate of \$310. The reduced \$450 levy rate will apply to the DC tier of 35 per cent to 45 per cent in the Services sector.

## **Optimizing Manpower Usage for the Construction Sector**

To allow for more flexible and optimal allocation of manpower in the construction sector, MOM had since April 2005 waived the Man-Year-Entitlement (MYE) requirement for Non-Traditional Source (NTS) construction workers who have worked with the *same* employer for six continuous years. MOM further extended the MYE waiver to NTS workers who have worked for six years with *any* employer from 1 January 2007. A levy of \$300 is imposed on these construction NTS workers hired outside the MYE system.

*Contributed by:*

Ms Heng Shu Ling  
Assistant Director  
Economics and Strategy Division  
Ministry of Trade and Industry

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

Danny Wong  
Labour Market Analyst  
Manpower Planning and Policy Division  
Ministry of Manpower



## Chapter 4 PRICES

### OVERVIEW

In 2006, producer prices rose on account of high oil prices in the earlier part of the year. This filtered through to consumer prices which saw increases in most cost categories.

### CONSUMER PRICE INDEX

[Tables 4.1, A3.1 and Charts 4.1–4.2]

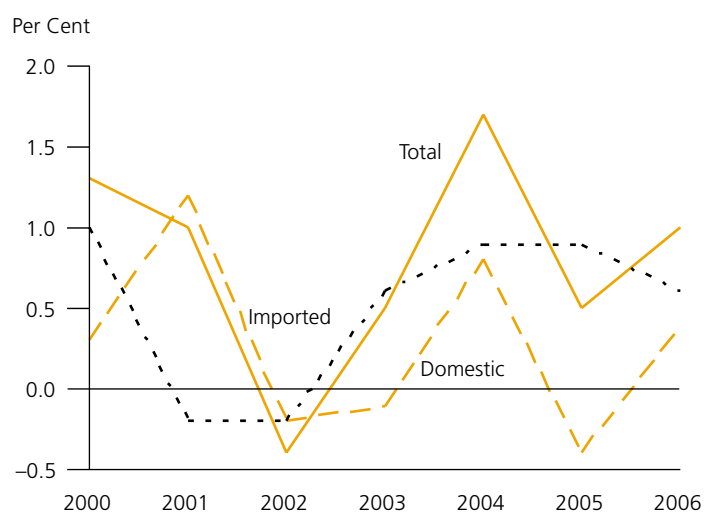
*Higher inflation in 2006...*

On a year-on-year basis, Singapore's consumer price index (CPI) rose 0.6 per cent in the final quarter of 2006, down from the 0.7 per cent increase in the previous quarter. On a seasonally adjusted quarter-on-quarter basis, consumer prices rose 0.5 per cent, compared to 0.2 per cent in the previous quarter.

*...overall inflation  
stable...*

### SOURCES OF INFLATION

[Chart 4.1]



### MEASURES OF INFLATION

[TABLE 4.1]

**Consumer Price Index**  
**Domestic Supply Price Index**  
**Export Price Index**  
**Import Price Index**  
**Singapore Manufacturing Product Price Index**  
**Gross Domestic Product Deflator**

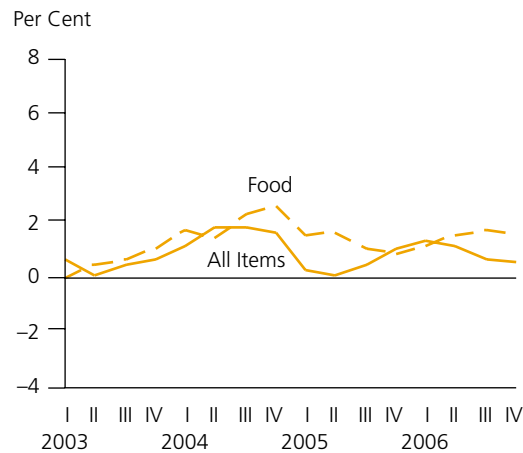
2003	2004	2005	2006p
Percentage Change Over Previous Year			
0.5	1.7	0.5	1.0
2.0	5.2	9.6	5.0
-3.6	0.2	2.1	2.1
0.3	1.7	5.2	2.9
-0.8	4.6	5.7	2.4
-1.1	3.7	0.4	0.2

Source: Singapore Department of Statistics

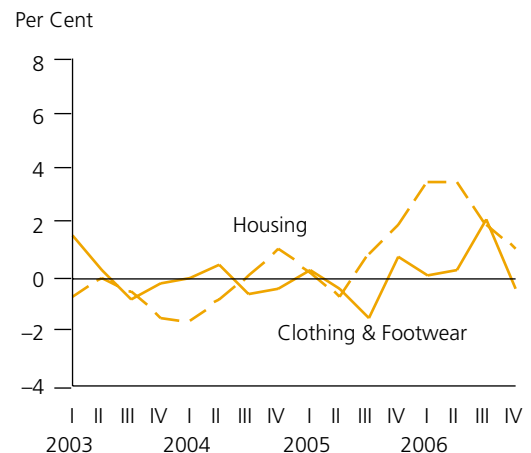
## CHANGES IN CONSUMER PRICE INDEX

[Chart 4.2]

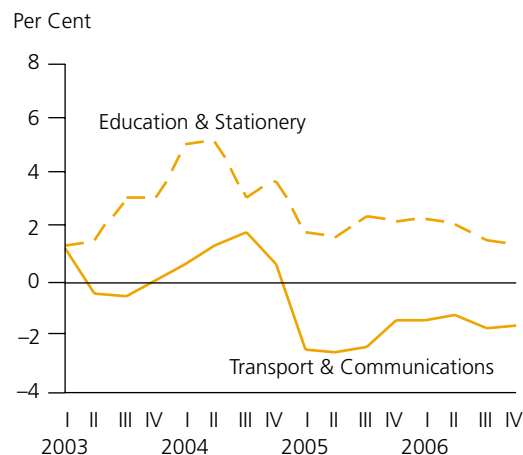
### ALL ITEMS AND FOOD



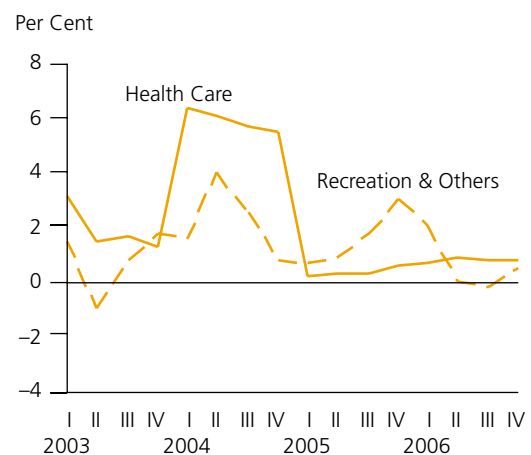
### CLOTHING & FOOTWEAR AND HOUSING



### TRANSPORT & COMMUNICATIONS AND EDUCATION & STATIONERY



### HEALTH CARE AND RECREATION & OTHERS



For 2006 as a whole, the CPI rose by 1.0 per cent following the 0.5 per cent increase a year earlier. Both domestic and external factors contributed to CPI inflation in 2006. The items which contributed most to inflation were housing and food costs.

Among the broad categories of consumer expenditure, housing costs increased by 2.7 per cent, following an increase of 0.8 per cent in 2005. This was attributed to higher electricity tariffs and to a smaller extent, housing maintenance charges. Education costs rose by 1.9 per cent with higher tuition fees at commercial institutions, universities and polytechnics, nurseries and kindergartens. Food prices advanced by 1.6 per cent as sugar, preserves and confectionary saw the largest increase of 9.7 per cent in the year. Health care cost rose by 0.9 per cent, reflecting higher daily ward and treatment fees. As a result of dearer cigarettes, the cost of recreation and others went up by 0.7 per cent. Prices of clothing and footwear also increased by 0.7 per cent, due to dearer ready-made garments. However, costs of transport and communications continued to fall by 1.5 per cent as a result of lower car prices.

## PRODUCER PRICE INFLATION

[Tables 4.1, A3.2 and Chart 4.3]

*Producer price inflation eased in the last quarter...*

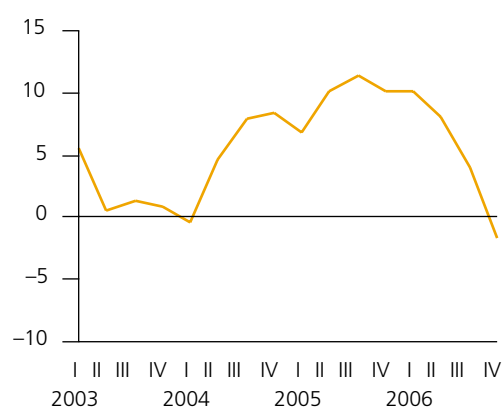
Producer, export and import prices fell in the fourth quarter, due to weakness in the prices of petroleum and petroleum-related products. Compared to the third quarter, the domestic supply price index (DSPI) fell 5.8 per cent while the Singapore manufactured products price index (SMPPI) fell 4.1 per cent. The import price index (IPI) fell 4.0 per cent and the export price index (EPI) fell 3.7 per cent.

## CHANGES IN PRICE INDICES

[Chart 4.3]

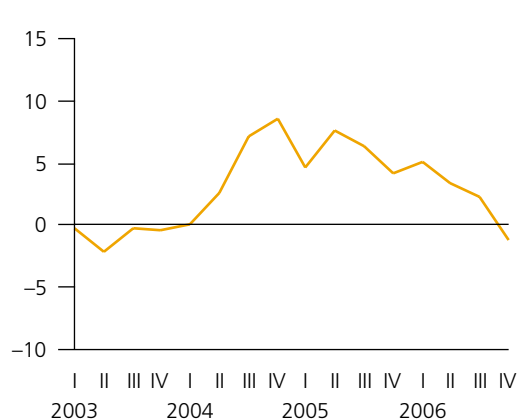
### DOMESTIC SUPPLY PRICE INDEX

Per Cent



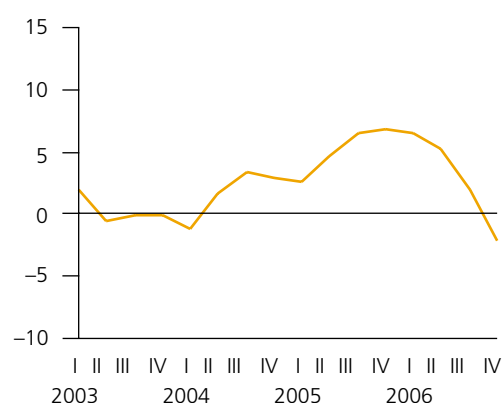
### SINGAPORE MANUFACTURED PRODUCTS PRICE INDEX

Per Cent



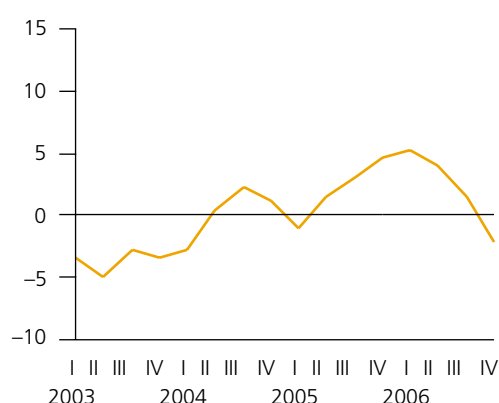
### IMPORT PRICE INDEX

Per Cent



### EXPORT PRICE INDEX

Per Cent



For the year as a whole, the producer, import and export prices were higher due to the strong gains in oil prices in the earlier part of the year. The DSPI, IPI, SMPPI and EPI saw increases of 5.0 per cent, 2.9 per cent, 2.4 per cent and 2.1 per cent respectively.

## GDP DEFLATOR

[Tables 4.2, A1.3 and A1.5]

*GDP deflator rose marginally in 2006...*

The GDP deflator, the broadest measure of price changes of output in the economy, increased by a marginal 0.4 per cent in the final quarter compared with the 1.1 per cent increase in the preceding quarter. For the whole year, the GDP deflator rose 0.2 per cent, lower than the 0.4 per cent increase in 2005. Most sectors saw increases in deflators (viz, manufacturing, construction, hotels and restaurants, information and communications, business services) while the wholesale and retail, transport and storage, and financial services sectors experienced declines in the deflators.

## CHANGES IN GROSS DOMESTIC PRODUCT DEFLATOR

[TABLE 4.2]

	2003	2004	2005	2006p
	Percentage Change Over Previous Year			
<b>OVERALL GDP DEFLATOR</b>	-1.1	3.7	0.4	0.2
<b>Of Expenditure:</b>				
Consumption	-0.4	0.5	0.7	1.4
Private	-0.2	0.1	0.7	1.0
Public	-1.0	2.4	0.4	2.5
Gross Fixed Capital Formation	-0.3	0.9	0.0	0.2
Exports Of Goods & Services	-0.8	1.0	1.8	1.3
Imports Of Goods & Services	-1.5	0.4	1.9	0.7
<b>Of Output:</b>				
Goods Producing Industries	-1.4	8.2	-1.9	1.2
Manufacturing	-1.7	9.4	-2.5	1.2
Construction	1.6	4.7	4.5	1.5
Services Producing Industries	-2.4	2.1	2.0	0.7
Wholesale & Retail Trade	-5.9	-1.3	1.0	-0.4
Transport & Storage	11.9	8.7	5.1	-1.5
Hotels & Restaurants	-0.6	2.4	3.1	6.0
Information & Communications	-1.2	-2.9	2.3	1.4
Financial Services	-12.1	5.2	2.0	-1.3
Business Services	-1.0	0.8	4.1	4.8

Source: Singapore Department of Statistics



For the deflators of expenditure on GDP, government consumption expenditure showed the fastest increase at 2.5 per cent in 2006, compared with the 0.4 per cent increase in the year earlier. Singapore's terms of trade also improved in the year. The deflator for exports rose by 1.3 per cent, faster than the 0.7 per cent increase for imports of goods and services.

*Contributed by:*

Andy Feng  
Economist  
Economics and Strategy Division  
Ministry of Trade and Industry

Ms Regina Ng  
Assistant Manager  
Consumer Price Index Section  
Prices, Statistical Co-ordination and Information Division  
Singapore Department of Statistics

Producer Price Index Section  
Prices, Statistical Co-ordination and Information Division  
Singapore Department of Statistics



## Chapter 5

# MACROECONOMIC POLICIES

## FISCAL POLICY

### OVERVIEW

*Robust economic growth boosted revenue collections and supported government expenditure including a large special transfers package in 2006...*

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

- ensuring a balanced budget over the medium-term;
- providing a cushion for the economy in a downturn;
- creating a competitive tax environment that supports investment, entrepreneurship, and job creation; and
- building up our longer-term competitiveness by investing in R&D, education, and infrastructure.

Budget 2006 focused on "*Building on our Strengths, Creating our Best Home*". Notably, it introduced the *Workfare* package of social support mechanisms and active labour market programmes, as part of an effort to help older and low-wage workers remain economically active. A one-off wage supplementation scheme ("*Workfare Bonus Scheme*") was also introduced for 2 years to ascertain its macroeconomic impact on worker incomes and the microeconomic impact on their work ethic. A package of special transfers ("*Progress Package*") worth \$2.8 billion, consisting of cash dividends and Central Provident Fund account top-ups, was also announced. There were various tax measures for financial services sector and the maritime and logistics sector, details of which are provided in Annex 5.1.

Total operating revenue in calendar year 2006 was \$31.1 billion, 11 per cent higher compared to 2005, reflecting the robust economic growth over the past two years.

Operating expenditure accounted for \$23.5 billion or 79 per cent of total expenditure while development expenditure accounted for \$6.4 billion or 21 per cent of total expenditure in 2006.

## GOVERNMENT OPERATING REVENUE

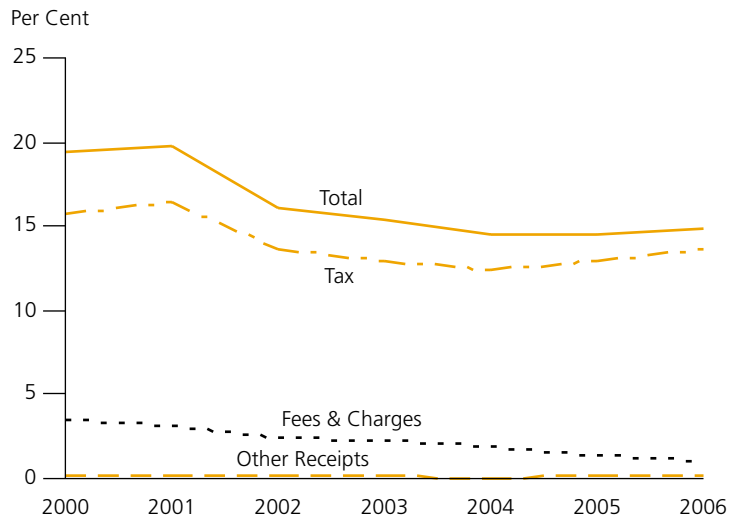
[Table A4.1 and Charts 5.1-5.2]

*Strong growth in collections from income, motor vehicle and asset taxes...*

Government operating revenue increased by 11 per cent from \$28.1 billion in 2005 to \$31.1 billion in 2006.

## GOVERNMENT OPERATING REVENUE AS A PERCENTAGE OF GDP

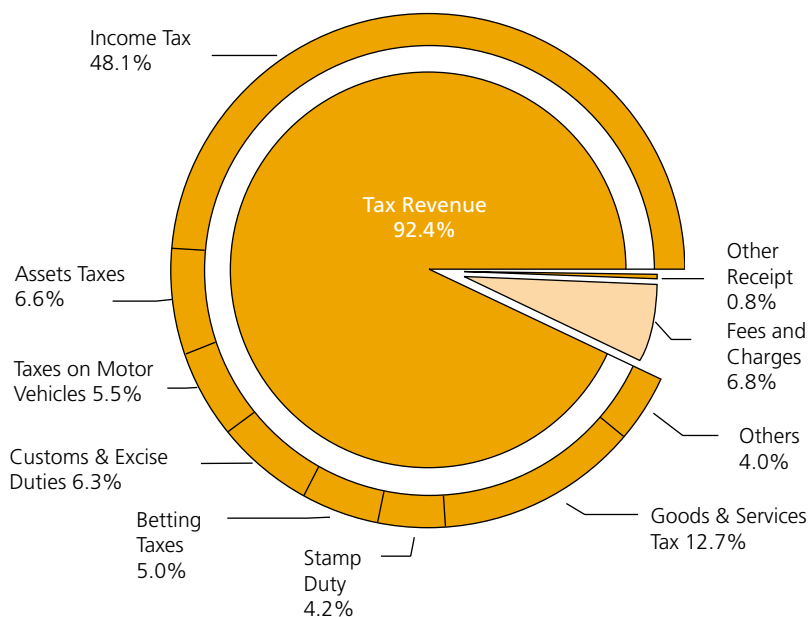
[Chart 5.1]



## GOVERNMENT OPERATING REVENUE, 2006

**\$31,072 MILLION**

[Chart 5.2]



## **Tax Revenue**

Tax revenue, which formed 92 per cent of total operating revenue, comprised mainly income taxes, the Goods and Services Tax (GST), assets taxes, motor vehicle taxes, customs and excise taxes, betting taxes, and stamp duties.

Income tax collections increased 18 per cent to \$14.9 billion in 2006 due to the strong, sustained economic growth in 2005 and 2006, which boosted corporate profits and correspondingly corporate income tax collections. Revenue from GST also increased by 3.8 per cent to \$3.9 billion, in line with strong GDP growth.

Assets tax collections (property tax, estate duty) in the year 2006 increased by 13 per cent to \$2.1 billion. Motor vehicle tax collections climbed by 20 per cent to \$1.7 billion attributable to higher receipts from additional registration fees. Collections from betting taxes remained unchanged at \$1.5 billion, while stamp duties increased by 61 per cent to \$1.3 billion on the back of buoyant market activity in high-end properties. Customs and excise collections decreased marginally by 2.6 per cent to \$1.9 billion.

## **Fees and Charges**

Revenue from fees and charges in 2006 was \$2.1 billion, a decline of 17 per cent from the collections received in 2005. This was mainly due to lower collections from transport and communication fees and charges.

## **Other Operating Revenue**

Miscellaneous financial receipts amounted to \$0.2 billion in 2006, a decrease of 33 per cent as compared to 2005.

## GOVERNMENT EXPENDITURE

[Tables 5.1–5.2, A4.2–A4.3 and Charts 5.3–5.4]

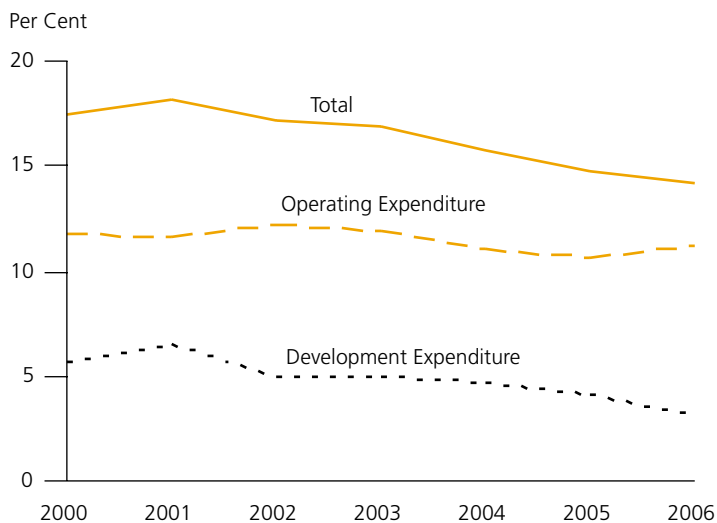
*Increased spending in operating expenditure of education, healthcare subsidies, parenthood support measures, national security and external relations...*

### Operating Expenditure

Compared to 2005, operating expenditure in 2006 increased by \$2.8 billion, or 13 per cent, to \$23.5 billion.

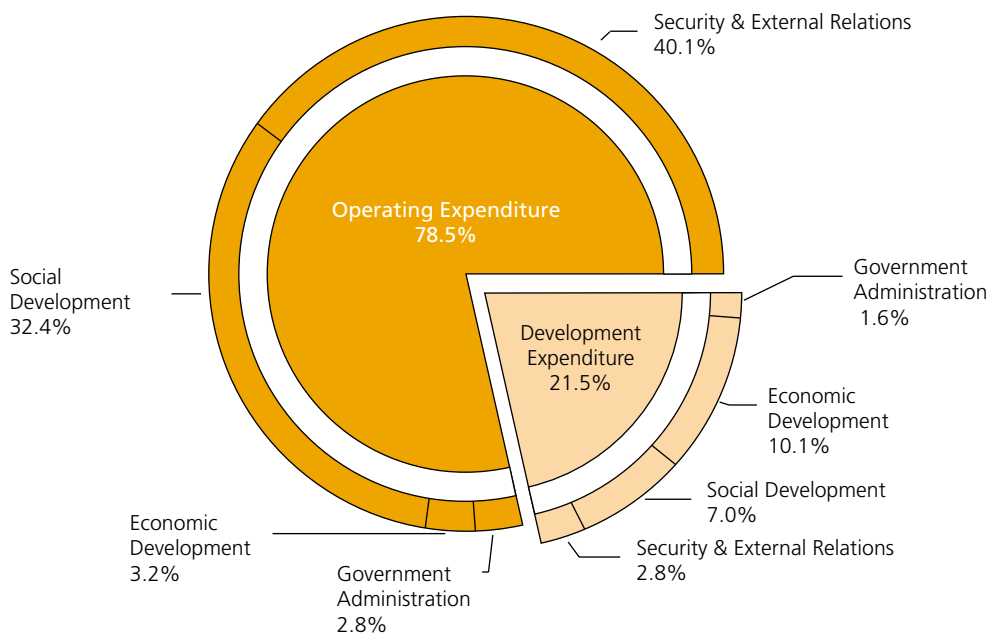
## GOVERNMENT EXPENDITURE AS A PERCENTAGE OF GDP

[Chart 5.3]



## GOVERNMENT EXPENDITURE, 2006 \$29,875 MILLION

[Chart 5.4]



## GOVERNMENT OPERATING EXPENDITURE

[TABLE 5.1]

	2003	2004	2005	2006p
	Million Dollars			
<b>TOTAL<sup>1</sup></b>	19,236.2	19,935.8	20,674.6	23,463.0
<b>Security &amp; External Relations</b>	9,248.9	9,347.5	10,443.4	11,973.0
<b>Social Development</b>	8,202.0	8,985.2	8,548.0	9,684.6
Education	4,875.6	5,161.9	4,980.7	5,684.6
Health	1,655.1	1,889.9	1,670.7	1,764.4
Community Development, Youth & Sports	581.5	808.0	817.7	898.0
Information, Communications & the Arts	228.2	272.4	274.5	320.3
Environment & Water Resources	451.6	460.0	442.7	418.1
National Development	410.0	393.0	361.8	599.3
<b>Economic Development</b>	993.7	866.5	924.2	953.8
Transport	304.4	287.2	285.1	284.1
Trade & Industry	515.0	381.9	443.7	459.2
Manpower	145.3	168.5	165.2	179.7
Info-Communications Technology	29.0	29.0	30.2	30.8
<b>Government Administration</b>	791.7	736.6	759.0	851.6

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.

Figures may not add up due to rounding.

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 in 2006 came from higher expenditure on national security, education, healthcare subsidies and higher provisions in transfers targeted to support parenthood.

The reclassification of grants to the Housing and Development Board (HDB) from development expenditure to operating expenditure from April 2006, to better reflect the nature of this bottom-line grant, also contributed to the rise in operating expenditure.

### Development Expenditure

Development expenditure decreased by \$1.7 billion or 21 per cent to \$6.4 billion. The bulk of development spending was on the economic development sector (47 per cent) and social development sector (33 per cent).

## GOVERNMENT DEVELOPMENT EXPENDITURE

[TABLE 5.2]

	2003	2004	2005	2006p
	Million Dollars			
<b>TOTAL<sup>1</sup></b>	7,953.1	8,482.2	8,106.8	6,411.5
<b>Security &amp; External Relations</b>	1,078.7	874.0	916.2	821.8
<b>Social Development</b>	4,189.5	4,031.5	3,388.0	2,101.8
Education	1,324.5	1,224.0	993.8	687.5
Health	102.9	89.9	107.8	82.2
Community Development, Youth & Sports	109.4	89.2	120.4	65.0
Information, Communications & the Arts	143.7	109.4	183.9	110.3
Environment & Water Resources	925.7	1,071.3	877.2	548.6
National Development	1,583.3	1,447.6	1,104.9	608.2
<b>Economic Development</b>	2,194.7	2,755.4	3,323.8	3,017.5
Transport	1,025.1	1,401.7	1,952.8	1,738.7
Trade & Industry	1,088.4	1,281.6	1,320.4	1,227.7
Manpower	61.9	49.0	39.4	20.3
Info-Communications Technology	19.3	22.9	11.2	30.7
<b>Government Administration</b>	490.2	821.4	478.9	470.4

Source: Ministry of Finance

<sup>1</sup> Government development expenditure excludes land-related expenditure items and loans to statutory boards and industrial and commercial enterprises.

Figures may not add up due to rounding.

Expenditure on social development registered a drop of 38 per cent. This was mainly due to the reclassification of grants to HDB being reflected as an operating expenditure from April 2006, coupled with lower spending by Ministry of National Development under the Selective En-Bloc Redevelopment Scheme, lower expenditures by Ministry of the Environment and Water Resources on projects such as the Deep Tunnel Sewerage System Phase 1 as capital intensive components of the project were completed, and less outlays by Ministry of Education because of lower cash-flow requirements for projects undertaken by Institutes of Higher Learning and the winding down of projects under the Programme for Rebuilding and Improving Existing Schools.

The decrease of 9.2 per cent on economic development expenditure was mainly due to lower expenditure by Ministry of Transport on the construction of the Kallang and Paya Lebar Expressway, and Rail Transit System projects such as the North-East MRT Line and Circle Line as these were progressively completed, and lower disbursement of grants for research and development by Ministry of Trade and Industry.

...lower development expenditure...



## MONETARY DEVELOPMENTS

### OVERVIEW

The Singapore economy expanded strongly in 2006. While the growth momentum is likely to moderate, the economy is expected to grow close to its potential in 2007. At the same time, CPI inflation was contained in 2006 and is expected to remain so in 2007. The Monetary Authority of Singapore maintained its policy of a modest and gradual appreciation of the S\$NEER policy band.

### EXCHANGE RATES

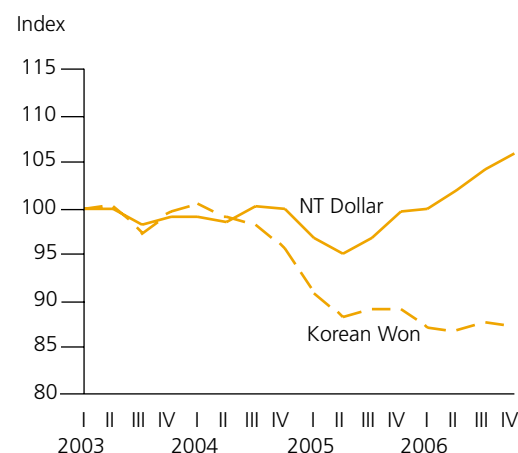
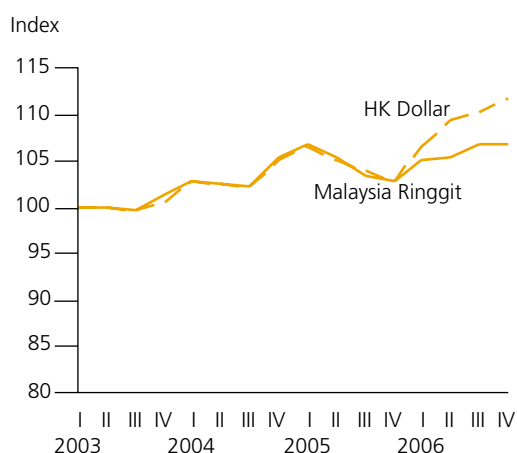
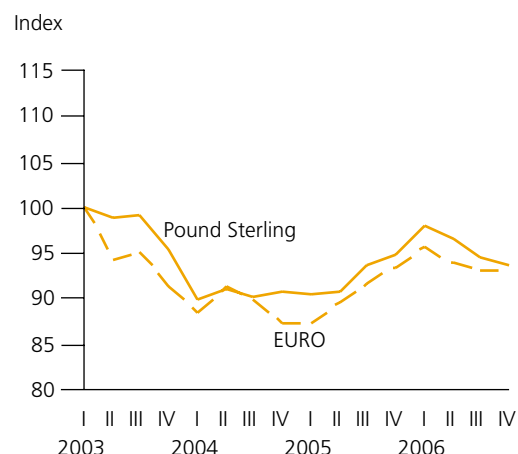
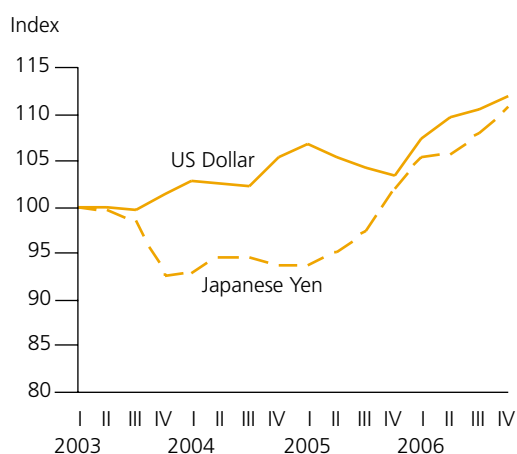
[Table A5.1 and Chart 5.5]

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

The general weakness of the US Dollar over the year was the main factor driving developments in the global foreign exchange markets.

### MOVEMENT OF SINGAPORE DOLLAR AGAINST MAJOR CURRENCIES

[Chart 5.5]



The Singapore Dollar strengthened against the US Dollar and currencies pegged against the latter. Over 2006, the Singapore Dollar appreciated by 8.5 per cent and 8.8 per cent against the US Dollar and the Hong Kong Dollar respectively. The Singapore Dollar also strengthened by 1.4 per cent, 7.7 per cent and 10 per cent against the Malaysian Ringgit, the New Taiwan Dollar and the Japanese Yen respectively.

At the same time, the Singapore Dollar weakened against other major currencies. It depreciated against the Korean Won, the Euro and the Pound Sterling by 0.2 per cent, 2.1 per cent and 4.6 per cent respectively.

## INTEREST RATES

[Table A5.2 and Chart 5.6]

*Interbank rates trended higher in 2006...*

The US monetary policy tightening continued into the first half of 2006, leading to a steady rise in the 3-month US Dollar SIBOR until June 2006. From its close of 4.54 per cent at end-2005, the US Dollar interbank rate tracked the US policy interest rate's upward movement before stabilising at around 5.36 per cent at the end of 2006.

The increase in the US Dollar SIBOR was followed closely by the domestic 3-month interbank rate which rose by 31 basis points by end-June compared to the level at the end of 2005. Thereafter, the Singapore Dollar interbank rate eased somewhat and closed the year 19 basis points higher at 3.44 per cent.

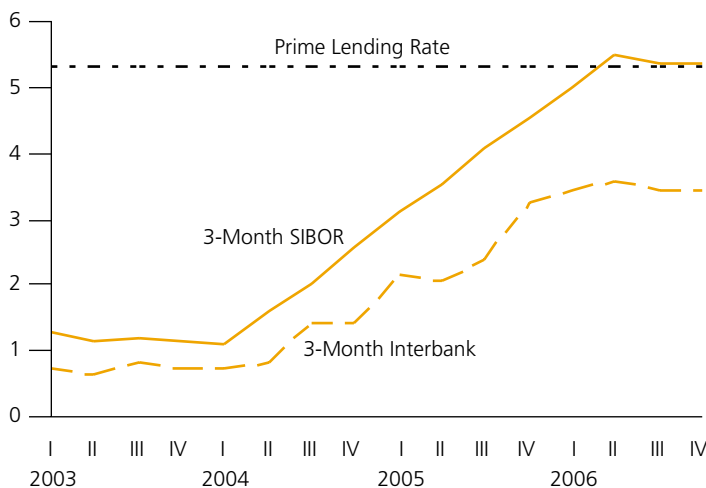
Longer term interest rates in Singapore rose by slightly more than the interbank rate in the first half of 2006. From its end-2005 level of 3.21 per cent, the yield on the benchmark 10-year Singapore Government Securities (SGS) rose to 3.57 per cent in June. It subsequently fell to 3.05 per cent at the end of 2006.

*Short term interbank rate generally followed US Dollar SIBOR...*

## SELECTED INTEREST RATES

[Chart 5.6]

Per Cent



Retail interest rates were relatively stable. The savings deposit rate and 12-month fixed deposit rate remained largely unchanged through 2006. The average prime lending rate posted by banks inched slightly upwards to 5.33 per cent in August 2006, from 5.30 per cent maintained since March 2003.

## MONEY SUPPLY (M1, M2 AND M3)

[Table A5.3 and Chart 5.7]

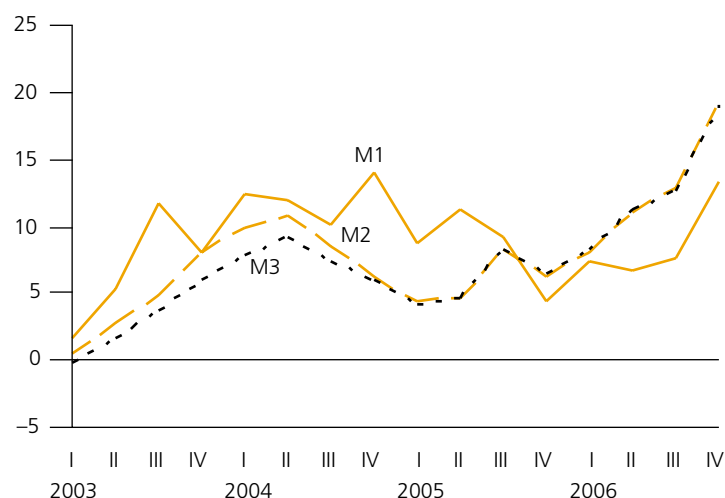
*Money supply continued to expand in 2006...*

Sustained strong economic growth led to further growth in monetary aggregates in 2006. Average growth of narrow money M1 rose by 10 per cent in the fourth quarter, bringing growth for the whole year to 8.7 per cent, up from 8.3 per cent in 2005. Broad money M3 also saw a sharp increase of 16 per cent in the final quarter. As a result, M3 recorded significant growth of 12 per cent in 2006, compared to 5.2 per cent a year earlier. Within broad money, there was a significant increase in fixed deposits by residents and non-bank financial institutions.

## CHANGES IN MONEY SUPPLY

[Chart 5.7]

Per Cent



*Contributed by:*

Fiscal Policy Directorate  
Ministry of Finance

Economic Policy Department  
Monetary Authority of Singapore

## MAJOR TAX MEASURES ANNOUNCED IN FISCAL YEAR 2006

### FOR INDIVIDUALS

#### (1) Removal of Property Tax Surcharge

Removal of the property tax surcharge took effect from 1 July 2006 since property ownership by foreigners is regulated through the Residential Property Act and most of these foreign-owned landed properties have been divested.

### FOR COMPANIES

#### (2) Adjusting Slot Machine Taxes

Basis of taxation for slot machines changed from deemed turnover to actual turnover. 200 coins payout limit removed. Initial rate of tax is set at 12 per cent of actual turnover.

#### (3) Enhanced Designated Unit Trust “DUT” Scheme

Specified income derived by unit trusts granted DUT status, do not form part of the statutory income of the unit trust and are therefore not subjected to tax at the trust level. The DUT scheme will be extended to other types of unit trusts, which are targeted at sophisticated and institutional investors. Specified income derived on or after 17 February 2006 by such unit trusts that are granted the DUT status will not form part of their statutory income.

In addition, individuals will also be able to enjoy tax exemption on the distributions (out of specified income derived on or after 17 February 2006) from unit trusts that are Restricted Authorised Schemes under the Securities and Futures Act.

#### (4) Tax Exemption for Qualifying Domestic Trusts

Tax exemptions of locally-sourced investment income derived on or after 17 February 2006 and foreign-sourced income (FSI) received on or after 17 February 2006, are granted to qualifying domestic trusts and underlying holding companies. Any distribution made by qualifying domestic trusts to beneficiaries out of such locally-sourced investment income and foreign-sourced income, received on or after 17 February 2006, is also tax-exempt in the hands of the beneficiaries.

## **(5) Enhancement of Qualifying Foreign Trusts Tax Incentives**

Expanded the scope of persons who can be considered as settlors and beneficiaries to include other forms of foreign entities with effect from 17 February 2006.

Extended tax exemption scheme for qualifying foreign trusts to trusts administered by companies which are exempted from the requirement to hold a trust business licence in respect of the carrying on of trust business in Singapore under the Trust Companies Act from 17 February 2006. Specified income derived on or after 17 February 2006 by such foreign trusts will be tax exempt.

Expanded the scope of the Approved Trustee Companies (ATC) tax incentive scheme to include companies which are exempted from the requirement to hold a trust business licence in respect of the carrying on of trust business in Singapore under the Trust Companies Act. Specified income derived on or after 17 February 2006 by companies approved as ATCs enjoys concessionary tax rate of 10 per cent.

## **(6) Tax Exemption for Fund Domiciliation in Singapore**

For the period of 17 February 2006 to 16 February 2011 (both dates inclusive), funds set up in the form of companies who are resident in Singapore and substantially owned by foreign investors may apply to MAS and avail themselves to tax exemption on specified investment income.

## **(7) Incentives to Develop Singapore as Choice Location for REITS**

From 17 February 2006, Singapore-listed REITs were granted tax exemption on foreign-sourced interest and distributions by foreign trust paid out of income/gains related to ownership of foreign properties, subject to the REIT satisfying qualifying conditions.

From 17 February 2006 to 17 February 2010 (both dates inclusive), Singapore-listed REITs will be able to recover GST on expenses incurred in the structuring, setting up and operations of special purpose companies to hold overseas non-residential properties as well as expenses incurred on acquisition of non-residential properties.

## **(8) Enhancement of Qualifying Debt Securities “QDS” Scheme**

Discount debt securities with tenure of more than one year issued during the period 17 February 2006 to 31 December 2008 (both dates inclusive) will be able to enjoy tax concessions offered under the QDS scheme. Tax exemption on locally-sourced investment income derived directly by individuals will also be extended to cover discount from debt securities with tenures of more than one year.

**(9) Enhancement of Finance and Treasury Centre “FTC” Incentive**

With effect 17 February 2006, the list of FTC qualifying activities and services is expanded to include trading and arranging of derivatives, provided that such transactions are carried out with specified counter-parties.

**(10) Promoting the Use of Over-The-Counter “OTC” Derivatives Clearing Facility**

Income derived from the provision of clearing services in Singapore by approved clearing members of a Singapore OTC derivatives clearing facility will be accorded a 5 per cent concessionary tax period for a period of 5 years. Clearing members may apply for this incentive within the period from 17 February 2006 to 16 February 2011 (both dates inclusive).

**(11) Tax Treatment of Qualifying Financial Products Based on Islamic Finance Concepts**

Tax treatments of Islamic finance arrangements based on four Islamic concepts (i.e. Murabaha, Mudarabah, Ijara Wa Igtina and Sukuk) were harmonized with that for conventional products.

**(12) Tax Exemption for Captive Insurance Companies “CICs”**

Approved CICs will be granted tax exemption on specified income for a period of 10 years. The qualifying window period for CICs to apply for tax exemption is 17 February 2006 to 16 February 2011 (both dates inclusive).

**(13) Maritime Financing Incentive (MFI)**

To grow ship financing activities in Singapore, ship investment enterprise (which can be a ship leasing company, a shipping fund or trust) will get tax exemption on qualifying income while a ship investment manager (which can be a fund management company or trustee manager) will get a 10 per cent concessionary tax rate on qualifying income with effect from Year of Assessment 2007.

The MFI is available for period of 5 years from 1 March 2006 to 28 February 2011. Companies may be awarded the MFI status for a period of 10 years.

**(14) Third Incentive Period for Approved International Shipping "AIS"**

With effect from 2007, shipping companies under the AIS scheme may apply for a 3<sup>rd</sup> AIS incentive period of up to 10 years. This enables companies under the scheme to enjoy an increase in the maximum period of the incentive from 20 years to 30 years.

**(15) Removal of Incidental Condition for Global Trader Programme "GTP"**

The requirement to show that derivative trades are in connection with and incidental to trades in physical goods for the purpose of the tax concession will be removed with effect from Year of Assessment 2007.

**(16) Waiver of GST on Goods Removed from ZG warehouses by MES and Approved 3PL Persons**

From 1 July 2006, restrictions imposed under the Waiver Scheme was lifted to allow automatic GST suspension for goods removed from Zero GST warehouses by all persons registered under the Major Exporter Scheme (MES) or the Approved Third Party Logistics (3PL) Company Scheme.

**(17) Deemed Input Tax Credits For Insurers**

Insurers are allowed input tax claims based on the tax fraction of these payments paid under contracts that are subject to GST if they are made to:

- (i) non-GST registered policyholders;
- (ii) GST registered policyholders who are disallowed by GST Regulations 26 and 27 from claiming the input tax incurred on the premiums of (a) medical and accident insurance, and (b) passenger car insurance; and
- (iii) GST registered sole-proprietors who buy insurance policies in their private capacity.

This is to capture the true value-added of insurance services which is conceptually not the entire value of premium received, but the difference between the gross premiums received and the claims met by the insurers under the insurance contracts. The change will be applicable to insurance policies that start on or after 1 Jan 2007.



**(18) Zero-Rate Supply of Tools Made to Overseas Persons**

To enhance the competitiveness of local manufacturers, the supply of a tool, including the development of its prototypes as well as any services rendered in relation to a tool (such as modification and repair), by any GST-registered person to an overseas customer can be zero-rated, subject to certain conditions to be prescribed. This change is effective from 1 April 2006

**(19) Allowing Tax Deduction for Employee Share-based Remuneration**

With effect from the Year of Assessment 2008, companies will be able to claim tax deductions for cost of purchasing treasury shares used to satisfy obligations under employee stock option or share awards plans.

**(20) Tax Treatment for Gains from Sale of Shares in Subsidiary Companies**

With effect from 17 February 2006, gains from sales of shares derived by approved headquarters companies from disposal of their approved subsidiary companies will not be subject to income tax if certain conditions are met.

**(21) Enhancement to the Writing Down Allowance for Intellectual Property (IP) Rights Acquisition**

With effect from 17 February 2006, companies that incur capital expenditure to acquire economic rights of IP are allowed to claim writing down allowance, subject to approval by EDB.

**(22) Reduction of Record-Keeping Periods for Tax Purposes**

The record keeping periods for income tax and GST purposes was reduced from 7 to 5 years.

**(23) Liberalisation of Industrial Building Allowance Rules**

The rules governing claims for industrial building allowances has been liberalized. This includes removing the 50 year limit for claiming the allowances. The new rules apply to buildings purchased on or after 1 January 2006.



## Chapter 6

# EXTERNAL TRADE

### OVERVIEW

[Tables 6.1, A6.1–A6.2 and Chart 6.1]

Singapore's external trade expanded by 3.0 per cent in the fourth quarter, down from 13 per cent in the previous quarter. Total trade reached \$205 billion, lower than the \$212 billion in the preceding quarter. In volume terms, total trade grew by 5.2 per cent, after expanding by 11 per cent in the third quarter.

For 2006 as a whole, Singapore's total trade grew by 13 per cent, slightly down from 14 per cent in 2005. The level of total trade reached \$810 billion compared to the preceding year's \$716 billion. Both exports and imports contributed to the increase, growing by 13 and 14 per cent respectively, compared with 14 per cent for both in 2005. Despite high prices of oil and commodity imports, and tighter monetary conditions, external trade remained robust on the back of the continued expansion in the global economy. Oil trade was boosted by oil price hikes while non-oil trade was spurred by the rapid expansion of exports of electronic products, such as ICs and telecommunications equipment as well as non-electronics such as pharmaceuticals.

### EXPORTS

[Tables A6.3–A6.4]

*Total exports growth led by stronger re-exports...*

Total exports increased by 2.0 per cent to reach \$109 billion in the fourth quarter. Growth was largely driven by strong expansion of re-exports, which increased by 11 per cent compared with the 18 per cent gain in the previous quarter. However, domestic exports fell by 4.9 per cent, compared to the 6.9 per cent gain in the third quarter.

### EXTERNAL TRADE AT CURRENT PRICES

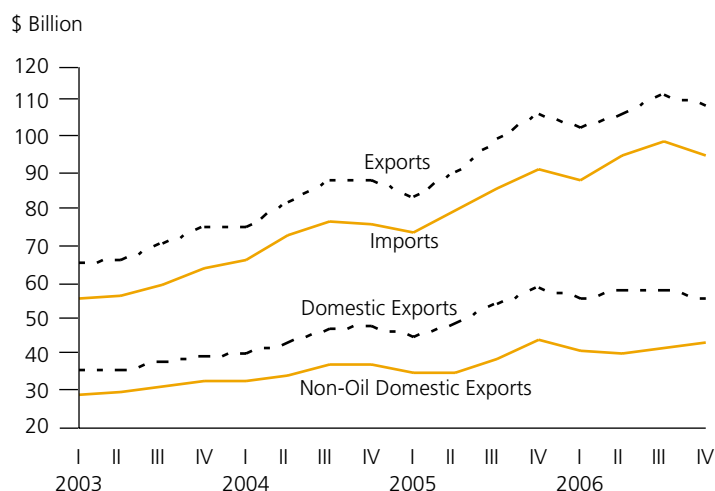
[TABLE 6.1]

	2005		2006				2006
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Percentage Change Over Same Period Of Previous Year							
<b>EXPORTS</b>	20.7	14.0	22.4	17.3	12.2	2.0	12.8
<b>Domestic Exports</b>	21.8	15.1	22.5	18.0	6.9	–4.9	9.6
Oil	32.8	41.5	42.0	26.2	8.5	–15.7	12.9
Non–Oil	18.6	8.2	16.8	14.9	6.3	–1.4	8.5
<b>Re-Exports</b>	19.4	12.7	22.3	16.4	18.5	10.5	16.6
<b>IMPORTS</b>	19.7	13.6	19.1	18.4	14.8	4.2	13.7

Source: International Enterprise Singapore

**EXTERNAL TRADE**

[Chart 6.1]

**DOMESTIC EXPORTS**

[Tables A6.5–A6.7]

**Non-oil**

*NODX in the fourth quarter declined due to a decline in electronics and slower growth in non-electronics...*

Non-oil domestic exports (NODX) declined by 1.4 per cent, after growing by 15 per cent and 6.3 per cent in the second and third quarter respectively. The contraction in NODX was due to a decline in electronics NODX and slower growth in non-electronics NODX.

Electronics NODX contracted by 10 per cent, after expanding by 3.0 per cent in the third quarter. The expansion of exports of parts of integrated circuits (ICs) was offset by declines in NODX of disk drives, parts of personal computers (PCs), consumer electronics and printers.

Non-electronics NODX also grew by a slower pace of 7.2 per cent after a 9.6 per cent growth in the previous quarter.

The top ten NODX markets accounted for 85 per cent of Singapore's total NODX in the fourth quarter. NODX to six of the top ten markets fell in the fourth quarter, viz the EU, China, Indonesia, Japan, Taiwan and South Korea.

NODX to emerging markets declined by 2.9 per cent, after expanding by a faster 28 per cent in the third quarter. This contraction of NODX to emerging markets was mainly due to weaker exports to India, North Africa and Indo-China.

*...NODX to six of the top ten markets fell in the fourth quarter...*

## Oil

*Drop in oil domestic exports as oil prices decline...*

Oil domestic exports declined by 16 per cent, down from the 8.5 per cent growth in the third quarter, as oil prices started to decline. The decline of oil domestic exports was largely due to weaker sales to India, China, Taiwan and Japan. In volume terms, oil domestic exports continued to fall by 13 per cent, after contracting by 1.2 per cent in the earlier quarter.

## Re-exports

[Table A6.10]

*NORX growth remained healthy, as growth was driven by re-exports of electronics and non-electronics...*

Non-oil re-exports (NORX) continued to grow by 6.3 per cent, a shade lower than the 13 per cent gain in the preceding quarter. Electronics re-exports rose by 5.4 per cent, after posting a 16 per cent expansion in the previous quarter.

NORX to the top NORX markets continued to grow in the fourth quarter, except for the EU, the US, Taiwan, Malaysia and South Korea. Among the top ten markets, Hong Kong and Indonesia made the largest contributions to NORX growth. NORX to Hong Kong rose by 16 per cent because of higher re-exports of electronics goods like ICs and telecommunications equipment. Non-electronics re-exports to Hong Kong also posted healthy growth of 25 per cent, contributed by aircraft as well as ships and boats. NORX to Indonesia grew by 11 per cent, driven by re-exports of telecommunications equipment, PCs and parts, and parts of ICs.

## IMPORTS

[Table A6.9]

*Growth of non-oil imports moderated due to a decline in electronics and slower growth in non-electronics imports...*

Non-oil imports (excluding aircraft and ships) grew by a slower pace of 2.6 per cent after growing 8.5 per cent in the third quarter. The slowdown was due to a decline in electronics and slower growth in non-electronics imports. The decline in electronics imports was contributed by decreased purchases of parts of PCs and consumer electronics.

Oil imports declined by 3.4 per cent in the fourth quarter compared to the 46 per cent expansion in the previous quarter. In volume terms, oil imports increased by a moderate 1.8 per cent compared to the third quarter's 32 per cent growth.

## INTERNATIONALISATION EFFORTS

Efforts to catalyse the internationalisation of Singapore-based companies were stepped up in 2006. This included facilitating increased market access, developing the capabilities of Singapore's home grown companies and fostering strong industry linkages in key services sectors.

### INCREASED MARKET ACCESS

Singapore continued to extend its global reach and strengthen its economic ties with key trading partners, in pursuit of greater market access for its exports throughout 2006.

#### FTAs

2006 saw the entry into force of several Free Trade Agreements (FTAs), beginning with the Korea-Singapore FTA on 2 March 2006. The KSFTA is a milestone in Singapore's free trade efforts as it is the first comprehensive economic pact between Korea and an Asian partner. In addition, the Panama-Singapore FTA, which entered into force on 24 July 2006, is Singapore's first bilateral FTA with a Latin American country, and will help to deepen the economic links between Singapore and the Latin American region as a whole. The third FTA was the multi-party Trans-Pacific Strategic Economic Partnership (consisting of New Zealand, Chile, Brunei and Singapore), which came into force on 28 May 2006 between New Zealand and Singapore, 12 July 2006 for Brunei, and 8 November 2006 for Chile.

The entry into force of these three FTAs brought the total number of FTAs currently in force to 11. The others are the ASEAN Free Trade Agreement and Singapore's FTAs with New Zealand, Japan, the European Free Trade Association, Australia, the United States, India, and Jordan. In addition, negotiations for the China-Singapore FTA began in October 2006.

As part of the ASEAN regional grouping, Singapore has been deeply involved in FTA negotiations throughout 2006 with China, Japan, India, Korea, Australia and New Zealand. These have also seen progress; the Goods package for the ASEAN-Korea FTA was signed last year. In the wake of the Trade in Goods Agreement which came into force in 2005, the Services package for the ASEAN-China FTA was concluded in 2006, marking another milestone in ASEAN-China engagement. The ACFTA Services Agreement will come into force in July 2007.

## **WTO**

On the multilateral front, the Doha Development Agenda (DDA) negotiations stalled in the first half of 2006 over a failure among WTO member countries to bridge their differences in agriculture. Since then, member countries have been working to find convergence on agriculture, as well as other key issues such as industrial tariffs and services. Singapore continues to play an active role in the DDA negotiations.

## **ASEAN**

ASEAN Member Countries are working towards realising an ASEAN Economic Community (AEC) by 2015, and have embarked on developing an ASEAN Charter, which will include an economic pillar. At the recent 12<sup>th</sup> ASEAN Summit in Cebu, ASEAN Leaders acknowledged the need for ASEAN to hasten its progress to become a region with free movement of goods, services, investment, skilled labour and freer flow of capital. Leaders also acknowledged the importance of ASEAN developing strong institutions and responsive policies for regional community building. With the Leaders' signing of the *Cebu Declaration on the Blueprint of the ASEAN Charter* and the *Cebu Declaration on the Establishment of the ASEAN Community by 2015*, ASEAN Member Countries have signalled commitment in the pursuit of a highly competitive single market and production base, operating as a fully integrated region in the global economy.

## **APEC**

The Asia-Pacific Economic Co-operation (APEC), under the Chairmanship of Vietnam in 2006, continued its work in reducing tariffs and other barriers to trade and investment across the Asia-Pacific region.

At the 18<sup>th</sup> APEC Ministerial Meeting in Hanoi in November 2006, Ministers endorsed the Ha Noi Action Plan to implement the APEC Busan Roadmap to accelerate progress towards the Bogor Goals of free and open trade and investment liberalisation in the region. The Ha Noi Action Plan comprises a list of concrete actions that APEC economies should take by specific timelines. Ministers also endorsed six sets of model measures for RTAs/FTAs chapters, noting that these model measures would serve as a reference for APEC member economies to help them achieve high quality free trade agreements. Further work would be carried out by APEC economies so that model measures for as many commonly accepted RTAs/FTAs chapters as possible can be developed by 2008. On trade facilitation, a review report of the Trade Facilitation Action Plan concluded that APEC met the target of a 5.0 per cent reduction in trade transaction costs by 2006. Ministers agreed that APEC should work towards achieving another 5.0 per cent reduction by 2010.

At the 14<sup>th</sup> APEC Economic Leaders' Meeting in November 2006, APEC Leaders reaffirmed their commitment to the multilateral process through a standalone statement calling for an ambitious and balanced outcome in WTO DDA negotiations. They also committed to strengthen efforts towards greater economic integration in the region. They noted that it would be timely for APEC to consider more effective avenues towards regional economic integration, and instructed officials to undertake a study on the ways and means to do so. One possible long-term prospect would be a Free Trade Area of the Asia-Pacific.

## **CAPABILITY DEVELOPMENT**

### **Capital Enabling**

A total of 272 Singapore-based companies were given assistance to access capital and develop sound financial strategies in 2006.

In August 2006, an enhanced version of the Regionalisation Finance Scheme was re-launched as the Internationalisation Finance (IF) Scheme. Singapore-based companies and overseas subsidiaries of Singapore-based companies could tap on the IF Scheme for fixed asset financing purposes as well as structured term loans. Other features included foreign-currency denominated loans, a higher loan limit of \$15 million and longer loan tenures.

2006 also saw the successful roll out of the Enterprise Fund. The fund, targeting primarily asset-light and traditional companies, aims to provide an alternate channel of financing to companies that have encountered difficulties with traditional bank financing and conventional venture capital financing. In addition, a series of finance related workshops were organised for companies to raise awareness of various financing options available.

### **Business Capability**

Companies were encouraged to band together via the International Partners (iPartners) programme. In 2006, seven alliances comprising 33 Singapore-based companies were formed. Since its launch in October 2003, 25 iPartners alliances involving 129 companies were facilitated.

Branding and design continued to be key focus areas to build differentiation into Singapore products and services. Companies benefited from the training workshops, industry roundtables and seminars, and through one-to-one in-depth advisory sessions. Companies also received grants to help them develop long term strategies for building branding and design capabilities. In addition, the Born Global Branding Programme was launched to develop ten globally strong brands from ICT start ups through working with top Singapore brand consultants, while the Logistics Branding Programme helped logistics companies to develop their brand positioning strategies.



## **TRADE DEVELOPMENT**

### **FTA Outreach and Export Promotion**

Singapore intensified its FTA outreach efforts in 2006 to enable the business community to take advantage of its expanding FTA network. On this front, the Government worked with business associations and business chambers to build greater awareness and maximise the utilisation of our FTAs. A total of 262 individual company consultations were conducted and 36 FTA seminars were organised to reach out to 1,754 companies. In the process, 16 companies, including local SMEs, were given assistance on how to use FTAs to gain export competitiveness. A total of \$12 million in tariff savings were achieved and total export sales of these companies were expected to increase by \$37 million.

Singapore exporters were also able to leverage on export management services companies or individual network agents with broad overseas sales or business networks to export to new markets under the Pathfinder Scheme. Under the Export Development initiative, companies were given assistance and advice on export technicalities, procedures and capability development. A series of seminars was launched in partnership with industry service providers to update Singapore exporters on market specific export requirements and product differentiation to achieve export competitiveness.

To help Singapore enterprises acquire overseas contacts and business partners, an online business matching portal, BuySingapore, was launched in November 2006. The portal aimed to help Singapore enterprises showcase their products and services worldwide and facilitate the online business matching of local and foreign enterprises. Since its launch, BuySingapore has attracted 800 subscribers and 2,700 trial users have registered locally. An additional 5,000 foreign leads have been updated onto the portal.

### **International Trading**

In 2006, a total of 33 new companies were awarded the Global Trader Programme (GTP) status. These companies are expected to generate over \$1 billion in local business spending over the next five years. There are currently more than 200 global trading companies under GTP, and they are expected to generate more than US\$225 billion worth of physical offshore trade. This would strengthen Singapore's position as an international trade hub.

To enhance the industry's access to trading talent, Singapore Management University launched an international trading track under its existing Bachelor of Business Management degree programme. Singapore also acceded to the Kyoto Protocol in April 2006, opening up opportunities for trade in emission credits.

## International Partnerships

Six new IE Hub Partners were attracted to hub in Singapore in 2006, bringing the total number of IE Hub Partners to 34. The new IE Hub Partners were Santa Trade (Brazil), Korea International Trade Association, Small Business Corporation (Korea), West Java Chamber of Commerce, Wuxi Business Representative Office and Dalian Municipal Government. These IE Hub Partners can help the enterprises in their premises to expand into the region and beyond.

Singapore attracted more foreign enterprises to establish representative offices (ROs) here. With 265 new ROs registered in 2006, the total number of ROs rose to 975, contributing a total business spending of \$324 million.

## STRONGER INDUSTRY LINKAGES

### Business Services

In 2006, Singapore's education and healthcare companies continued to make advancement into overseas markets. For the education sector, the focus was on promoting the capabilities of Singapore's leading education players in China and India. Singapore also continued its efforts to cultivate multilateral organisations such as the World Bank and the Asian Development Bank (ADB) to help Singapore players access loan projects by these organisations.

In the healthcare sector, some companies formed an alliance by pooling their different capabilities to provide an integrated solution package comprising design, training, facility management and hospital management in Shandong, China. Similarly, in a healthcare mission to Xiamen and Shanghai in September 2006, an integrated marketing approach was adopted by companies from the hospital services, training, consultancy, pharmaceutical, facility design and management, and health informatics sectors.

### Infrastructure Services

In 2006, Singapore companies began to explore infrastructure services opportunities and secured projects in the Middle East, India and Vietnam while they continued to build up on their established businesses in China.

Opportunities for the entire urban development cluster, from master planning and design, to engineering, procurement and construction, to hospitality management, facilities management and investment, remained strong for many key markets. With high oil and gas prices and the need to replace reserves, demand for the offshore and marine sector was high. Singapore offshore and marine players have successfully clinched projects in countries dominated by multi-national oil companies.

## **Transport and Logistics**

Beyond the popular markets such as India and China, companies were also interested in emerging economies like the Middle East and Latin America. Key strategies for 2006 included raising the profile of Singapore companies through the media and encouraging them to combine their strengths and capabilities through mergers and acquisitions (M&As). For the former, a book titled *Movers and Shakers* showcasing 17 top home-grown logistics companies was launched.

## **Electronics and Precision Engineering**

In 2006, various initiatives were started to develop the Singapore automotive industry. These included the formation of a local car audio system consortium, a roundtable discussion with top foreign automotive OEMs, technology road mapping with A\*Star and a forum for business matchmaking.

To encourage Singapore consumer electronics companies to use design as a key differentiator, companies received assistance through consultancy engagement to become the Original Design Manufacturing (ODM) for their products and also received M&A advice on acquiring companies to enhance their design capabilities. To promote medical technology equipment as an emerging industrial cluster, missions to Germany and France provided Singapore companies greater visibility to leading foreign medical device manufacturers.

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

Singapore's telecommunications sector secured projects to set up a teleport facility in Brazil, provide VOIP-based services to Fiji Telecoms and became the sole distributor of IWTL's telecom towers in Southeast Asia. To showcase and market Singapore's wireless industry globally, the first ever wireless mission to Japan and South Korea was held in September 2006.

On the e-Government front, government visits from countries such as Kyrgyz Republic, Cambodia, China, Myanmar and Vietnam were hosted to showcase Singapore's entire solutions. In the consumer ICT space, Singapore electronics brands ventured into new markets like India, Mexico, Panama, Argentina, Vietnam and Australia and participated in large tradeshows such as the CES (USA), CeBIT (Germany), and GITEX (Middle East).

## **Lifestyle Services**

Several key initiatives for the apparel and fashion industry were launched, including the Product Development and Design Centre to improve efficiencies of production operations and the Access Programme to increase market access to designers. Singapore Fashion Week 2006 incorporated exhibitions for brands and designers and intimate wear labels with Labels Asia and Intimate Asia.

The spa sector continued its growth trend in the Japanese market through strategic tie-ups with local Japanese players. Korea also became an emerging market for the spa sector in 2006. Missions to Japan and Korea were organised to create awareness of Singapore's offerings and also to introduce potential partners to our players.

In the food sector, a number of overseas missions were made to new markets such as Russia and markets closer to home such as China. Various government agencies worked together to align the international certification standards of Singaporean food manufacturers with that of foreign food and customs regulatory bodies. A significant milestone was the recognition of the MUIS halal certificate by UAE.

### **Environmental Services**

To profile Singapore's environmental services, outgoing missions were made to key markets such as Saudi Arabia, India and North China. Industry sharing sessions were conducted to share in-market information such as environmental trends, competitive landscape, market opportunities and challenges in North China and India. Singapore is working on the formation of ATRIUM, which will provide a framework for cooperation between Singapore and ADB, under which knowledge sharing programmes and demonstrative projects will be undertaken to assist developing countries.

The Singapore Water Solutions Alliance, formed under the iPartners Programme, was launched in August 2006. Its objective was to explore overseas water and wastewater treatment opportunities in the Middle East using an alliance approach, which enhances companies' opportunities in competing against bigger foreign players. 2006 also saw some companies securing landmark projects. Inroads into the Middle East market were made with large environmental projects clinched in Qatar and UAE.

*Contributed by:*

Ms Heng Shu Ling  
Assistant Director  
Economics and Strategy Division  
Ministry of Trade and Industry

Cheang Kok Chew  
Manager  
Research and Statistics Division  
International Enterprise Singapore

Ms Jasmine Quah  
Senior Assistant Director  
Trade Division  
Ministry of Trade and Industry



## Chapter 7

# BALANCE OF PAYMENTS

### OVERVIEW

[Tables 7.1, A7.1 and Chart 7.1]

Singapore's balance of payments showed a surplus of \$8.5 billion in the final quarter of 2006, compared with \$4.0 billion in the previous quarter. Over the whole year, the overall balance of payments increased to \$26 billion, compared to \$20 billion in the year earlier. This largely reflected the increase in the current account surplus even as the capital and financial account saw a slightly larger outflow. Consequently, Singapore's official foreign reserves rose to \$211 billion as at end 2006 (equivalent to 6.7 months of current imports).

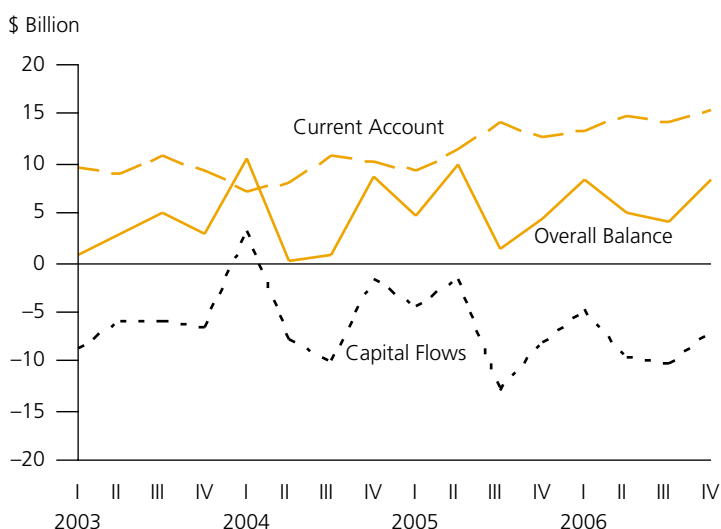
### CURRENT ACCOUNT

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

The current account surplus was \$15 billion in the fourth quarter, compared with \$14 billion in the previous quarter. For the whole of 2006, the surplus reached \$58 billion, up from \$48 billion in the year earlier. As a share of Gross National Income (GNI), it edged up from 26 per cent to 28 per cent. This was largely attributed to the rise in the goods balance surplus and a slight narrowing of the deficit in the income balance. The deficit in the services balance widened somewhat.

### BALANCE OF PAYMENTS

[Chart 7.1]



## BALANCE OF PAYMENTS

[TABLE 7.1]

	2005		2006				2006
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Million Dollars							
<b>A Goods Balance</b>	17,216	61,150	17,469	17,275	17,352	18,959	71,054
Exports of Goods	108,369	386,701	103,936	108,510	113,405	110,781	436,632
Imports of Goods	91,153	325,552	86,467	91,235	96,053	91,823	365,578
<b>B Services Balance</b>	-1,247	-3,898	-1,999	-1,040	-896	-629	-4,564
<b>C Income Balance</b>	-2,927	-7,618	-1,677	-902	-1,616	-2,438	-6,633
<b>D Current Transfers (Net)</b>	-524	-2,018	-554	-516	-551	-575	-2,197
<b>E Current Account Balance (A+B+C+D)</b>	12,518	47,617	13,239	14,817	14,289	15,317	57,661
<b>F Capital Account (Net)</b>	-82	-336	-86	-97	-98	-79	-360
<b>G Financial Account (Net)</b>	-6,733	-31,588	-5,698	-9,785	-8,980	-8,439	-32,902
Direct Investment	2,828	16,593	6,271	9,370	4,144	4,972	24,757
Portfolio Investment	-3,033	-13,792	-4,163	-10,903	-4,099	-3,372	-22,536
Other Investment	-6,529	-34,389	-7,806	-8,252	-9,026	-10,040	-35,123
<b>H Capital and Financial Account Balance</b>	-6,815	-31,923	-5,784	-9,881	-9,078	-8,519	-33,262
<b>I Net Errors and Omissions</b>	-1,356	4,704	933	180	-1,205	1,692	1,601
<b>J Overall Balance (E+H+I)</b>	4,347	20,397	8,388	5,116	4,006	8,491	26,000
<b>K Official Reserves (Net)<sup>1</sup></b>	-4,347	-20,397	-8,388	-5,116	-4,006	-8,491	-26,000

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

Source: Singapore Department of Statistics

Exports of goods amounted to \$111 billion in the final quarter, following the \$113 billion in the third quarter. Reflecting the continued strength in Singapore's export performance in 2006, exports of goods rose by \$50 billion over the year, outpacing the \$40 billion in imports. As a result, the surplus in the goods balance increased to \$71 billion, from \$61 billion in the previous year.

...increase in goods  
balance surplus...

In comparison, the deficit in the services balance decreased to \$0.6 billion in the fourth quarter, from \$0.9 billion in the previous quarter. For the whole of 2006, the deficit grew from \$3.9 billion to \$4.6 billion, as the rise in services imports was greater than that of exports. The net balance for royalties recorded a higher deficit of \$15 billion in 2006, compared with 2005 due to a significant increase in royalty payments. At the same time, the transportation segment also accounted for a substantial proportion of the increase in services net payments, as more freight charges were incurred by Singapore importers during the year. However, the increases in these services payments were partially offset by expansions in net financial services exports, reflecting the strong performance of the fund management sector. The other business services balance also saw net receipts. With the record number of tourist arrivals coming into Singapore in 2006, travel receipts grew while payments declined. Nonetheless, the overall travel balance remained in deficit.

The deficit in the income balance increased from \$1.6 billion to \$2.4 billion in the fourth quarter. For 2006, the balance narrowed to \$6.6 billion, compared to \$7.6 billion in the preceding year.

## CAPITAL AND FINANCIAL ACCOUNT

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

The capital and financial account saw an outflow of \$8.5 billion in the final quarter, compared to \$9.1 billion in the previous quarter. For 2006, net outflows grew slightly to \$33 billion compared to the \$32 billion in the preceding year. This largely reflected the rise in net outflows from the portfolio and “Other Investment” accounts, even as net direct investment inflows increased. As a share of GNI, the capital and financial account deficit was 16 per cent in 2006, compared with 17 per cent a year ago.

In the fourth quarter, the net outflow of the portfolio investment account was \$3.4 billion, following the outflow of \$4.1 billion in the preceding quarter. For the whole year, net outflows grew to \$23 billion, up from the \$14 billion in 2005. Amidst renewed interest in foreign bond markets, private debt outflows increased. Concurrently, there was an increase in debt and equity inflows into the Singapore stock and bond markets, but outflows remained relatively bigger.

Net outflows from the “Other Investment” account rose slightly from \$9.0 billion to \$10 billion in the final quarter. For 2006, the net outflow edged up to \$35 billion from \$34 billion in the year earlier. This can be traced to increased bank lending abroad and placement of funds in offshore entities, including Asian Currency Units (ACUs), by the domestic banking sector. The domestic banking sector recorded a net outflow of \$12 billion, compared to \$10 billion in the previous year. At the same time, the non-bank sector net outflows remained unchanged at around \$23 billion.

Direct investment saw net outflows increase to \$5.0 billion in the fourth quarter, up from \$4.1 billion in the previous quarter. For the whole of 2006, there were larger net inflows of \$25 billion, compared to \$17 billion in the year before. This was mainly due to a strong increase in foreign direct investment into Singapore which rose to \$38 billion in 2006 from \$25 billion in the previous year. Direct investment abroad rose from \$8.4 billion to \$14 billion in 2006.

*Contributed by:*

Economic Policy Department  
Monetary Authority of Singapore

Andy Feng  
Economist  
Economics and Strategy Division  
Ministry of Trade and Industry



## Chapter 8

# ECONOMIC OUTLOOK

### LEADING INDICATORS

[Table A8.1 and Chart 8.1]

*CLI rose in the fourth quarter...*

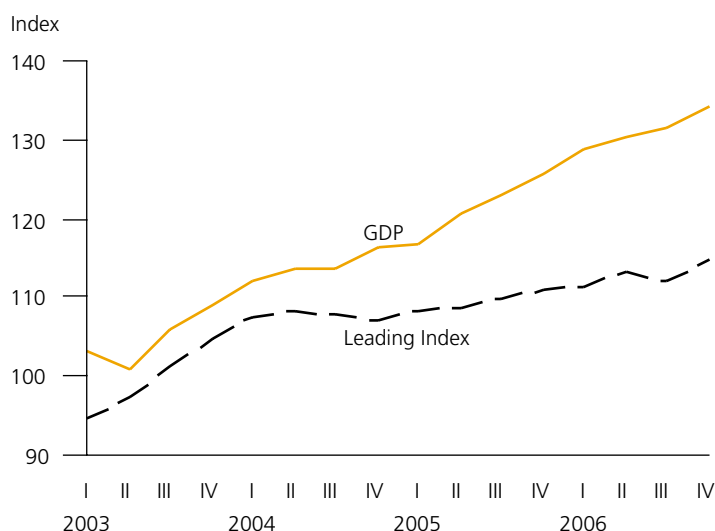
The composite leading index (CLI) rose in the last quarter of 2006. The index was up 2.4 per cent, compared with the 0.9 per cent decline a quarter earlier. On a monthly basis, the CLI rose 0.2 per cent in October and continued rising by 1.8 per cent in November and 2.5 per cent in December.

Of the nine components within the index, the US Purchasing Manager's Index, wholesale trade and domestic liquidity declined in the fourth quarter while other components saw gains (viz stock of finished goods, money supply, stock price, new companies formed, non-oil sea cargo handled and non-oil retained imports).

*Business expectations remain optimistic...*

### GROSS DOMESTIC PRODUCT AND COMPOSITE LEADING INDEX (2000=100)

[Chart 8.1]



### BUSINESS EXPECTATIONS

[Chart 8.2]

The latest business expectations surveys reveal that manufacturers and service providers are generally sanguine about business conditions over the next six months, although business expectations have softened compared to the previous quarter.



## MANUFACTURING

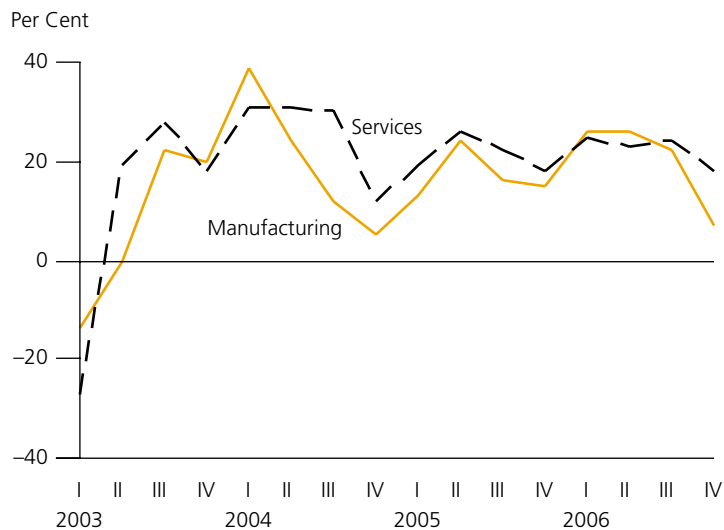
[Table A8.2]

*Cautious optimism in business expectations for the first half of 2007...*

The manufacturing sector is cautiously optimistic about business conditions in the first half of 2007, with a net weighted balance of 7 per cent of manufacturers having an optimistic outlook, compared to 22 per cent a quarter ago and 15 per cent in the same period last year. The moderation in sentiments can be attributed to a weaker outlook in the electronics cluster and a seasonal slowdown due to festive holidays in the early part of the year.

### GENERAL BUSINESS SITUATION FOR THE NEXT SIX MONTHS (NET WEIGHTED BALANCE OF FIRMS)

[Chart 8.2]



In the transport engineering cluster, a net weighted balance of 25 per cent of firms anticipates robust business conditions to continue into the first six months. Output in all segments is expected to increase in the first quarter, compared to the previous quarter. The marine and offshore engineering segment would be supported by sustained demand for oil-rigs and offshore vessels, and rising demand for ship repair activities due to increased shipping activities in the Asia Pacific and a growing global fleet. Output in the land transport segment is expected to rise on the back of higher local sales and export orders.

The chemicals cluster forecasts an improvement in business conditions in the first half of the year. This positive outlook is led by the specialties and other chemicals segment which anticipates a pick-up in activities due to the festive season and strong market demand. In particular, higher output of paints and industrial gases is expected in the specialties segment in the first quarter, in tandem with expected increases in domestic and export sales. In the petroleum refining segment, the output level is expected to be sustained in the first quarter, despite maintenance and repair during this period.

A net weighted balance of 4 per cent of precision engineering manufacturers expects business conditions to improve in the first half of 2007. Holiday downtimes and moderated demand in the semiconductor market is expected to pose a drag on the output of lifts, escalators, lifting and handling equipment, and semiconductor assembly and testing equipment in the machinery and systems segment. In the precision modules and components segment, production of plastic precision parts, connectors and electric motors is similarly expected to taper off during the first quarter with decreased orders amidst continued stiff competition.

Business conditions in the biomedical manufacturing cluster are expected to remain the same in the six months ending June 2007. Output of pharmaceuticals in the first quarter is expected to fall from the high levels in the preceding quarter. Additionally, the stock of active pharmaceutical ingredients is expected to be run down to meet demand in this quarter. The majority of manufacturers in the medical technology segment also expect output to remain largely the same as in the fourth quarter of 2006.

A net weighted balance of 1 per cent of firms in the electronics cluster expects business to soften in the first half of the year in all segments except computer peripherals. The semiconductor segment anticipates a deceleration of the semiconductor market in the first half due to weaker demand and excess inventories. In the infocomms and consumer electronics, as well as other electronic module and components segments, pricing pressures and seasonal weakness contributed to the dip in sentiments. The production levels in the first quarter are also expected to drop as some production lines are transferred out of Singapore.

## SERVICES


[Table A8.3]

*Sentiments in the services sector generally remain favourable...*

A net weighted balance of 18 per cent of firms forecasts a favourable business outlook in the first half of the year. This is the same as the balance in the same period of the previous year, but smaller than the 24 per cent a quarter ago.

Firms in the real estate industry, especially real estate developers and agents, are the most optimistic, with a net weighted balance of 73 per cent of firms expecting to do well in the first half.

Within the financial services industry, a net weighted balance of 46 per cent of firms, including companies engaged in banking and finance, stock, share and bond brokerage, fund management and insurance activities, anticipates higher levels of business activities in the first six months.



*...buoyant optimism in the real estate industry...*

Within the catering trade industry, a net weighted balance of 31 per cent of firms expresses positive business sentiments. Similarly, a net weighted balance of 27 per cent of hoteliers expects to do well in the first half, in anticipation of higher tourist arrivals and occupancy rate.

A net weighted balance of 27 per cent of firms in the business services industry expects business to pick up during the first half of the year. In particular, firms engaged in accounting, architectural and engineering, advertising and security services and the renting of construction and industrial machinery foresee higher demand for their services.

A net weighted balance of 8 per cent of retailers, particularly department stores owners and retailers of furniture and furnishings, predicts business conditions to improve in the next six months.

On the other hand, a net weighted balance of 3 per cent of firms in the transport and communications industry is less positive about the business outlook ahead. Shipping lines expect slower business in the first half due to seasonal factors. In contrast, firms providing post and courier services foresee more favourable conditions.

Wholesalers are generally less optimistic about the business environment. A net weighted balance of 11 per cent of firms expects business activity to slow down in the first half of 2007 compared to the second half of 2006, which saw higher sales volume due to the year-end festive peak period. In particular, dealers of jewellery and watches, industrial machinery and equipment, telecommunications equipment and electronic components are among those who foresee slower business in the coming months.

## CONCLUSION

*Improving global conditions...*


The global economic conditions have improved over the last few months. In the US, fears of the housing market correction spilling over to the wider economy have subsided with a pickup in housing sales. Prospects for the EU are healthy, supported by strong business confidence. In Asia, China and India are expected to see continued strong growth, while the outlook for Japan remains favourable on the back of stronger corporate profits.

Oil prices have fallen from its peak in 2006 amid weeks of mild winter weather in the US and larger than expected increases in oil inventories. In the electronics industry, the inventory correction is improving. Research house Gartner has forecast worldwide semiconductor sales to grow by a healthy 9.2 per cent in 2007, following 10.4 per cent growth in 2006.

On the domestic front, forward looking indicators point towards continued growth in the next few quarters. The composite leading index recovered from a dip in the third quarter, rising to its highest level in the fourth quarter. The latest surveys of business expectations also show that firms in the manufacturing and services remain optimistic about business conditions in the next 6 months.

Although the economic outlook is generally positive, some downside risks persist. The Avian flu pandemic threat has resurfaced as a growing number of countries reported cases of infection in birds in recent weeks. Other uncertainties include the disorderly unwinding of global imbalances, terrorism and the vulnerability of oil prices to supply shocks.

Taking into account the above factors, the Ministry of Trade and Industry has revised the 2007 economic growth forecast from 4.0–6.0 per cent to 4.5–6.5 per cent.



*Forward looking  
indicators point  
towards continued  
growth...*

*Contributed by:*

Economics and Strategy Division  
Ministry of Trade and Industry



## Chapter 9

# MANUFACTURING

### OVERVIEW

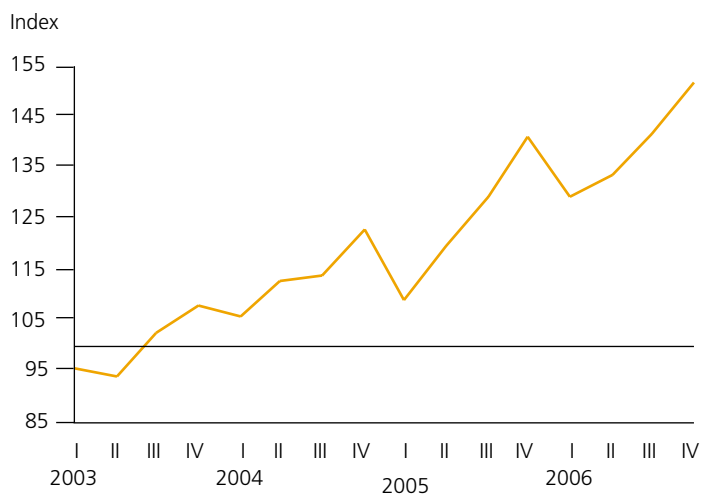
[Chart 9.1]

The manufacturing sector eased in the fourth quarter of 2006 to grow by 7.7 per cent compared with 9.5 per cent in the previous quarter. This was due to moderated growth in the transport engineering and precision engineering clusters as well as output declines in the electronics and chemicals clusters, which partly offset the stronger performance in the biomedical manufacturing and general manufacturing clusters.

For the year as a whole, the sector grew 12 per cent in 2006, up from 9.5 per cent in 2005. Among industry clusters, the transport engineering and biomedical manufacturing clusters were stronger performers. Excluding the biomedical manufacturing cluster, manufacturing output increased 9.1 per cent.

### INDEX OF INDUSTRIAL PRODUCTION TOTAL MAUFACUTRING (2003 = 100)

[Chart 9.1]



## PERFORMANCE OF CLUSTERS

[Tables 9.1, A9.1-A9.4 and Chart 9.2]

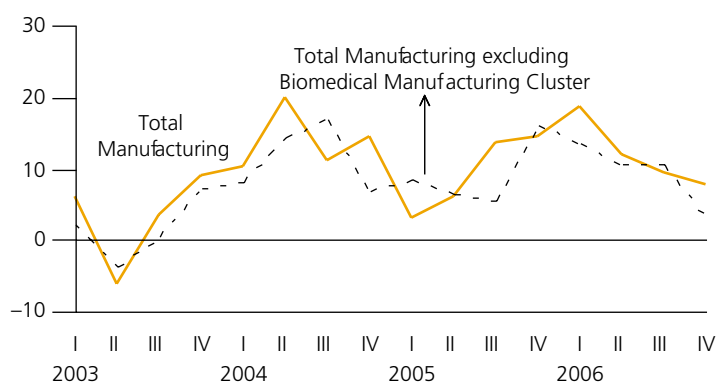
*Another sparkling year for the marine and offshore segment...*

The transport engineering cluster recorded sterling growth of 32 per cent in 2006, extending the 27 per cent surge in 2005. Within the cluster, the marine and offshore engineering segment expanded substantially by 43 per cent on the back of continued vigour in shipbuilding, ship repair and oil rig building activities. Producers of oil field equipment also benefited from robust demand, especially from the Middle East, the US and Asia.

### CHANGES IN INDEX OF INDUSTRIAL PRODUCTION

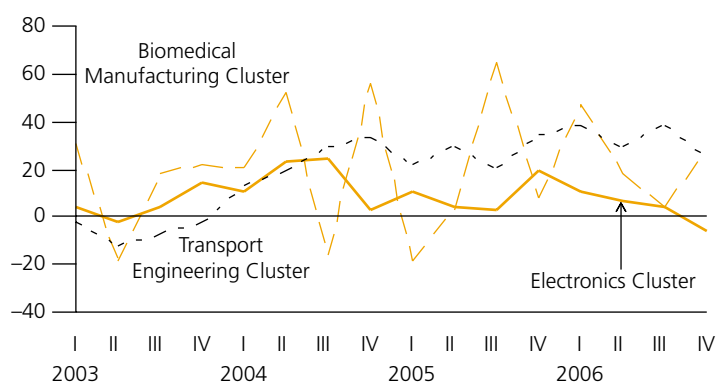
[Chart 9.2]

Per Cent

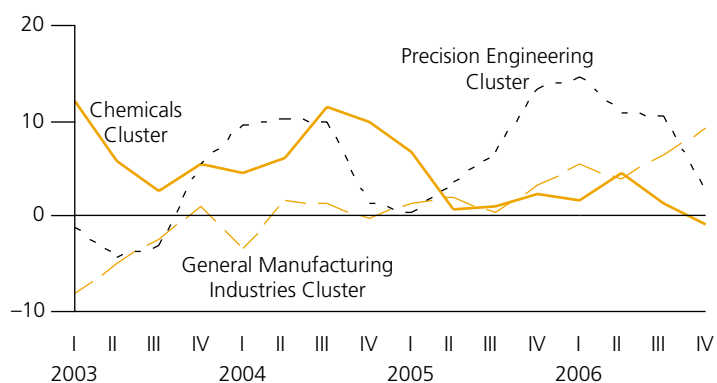


*Another sterling performance by the marine and offshore engineering segment.*

Per Cent



Per Cent



## MANUFACTURING

[TABLE 9.1]

INDEX OF INDUSTRIAL PRODUCTION (2003 = 100)	2006 Value Added (% Share)	2005		2006				2006
		4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
		Percentage Change Over Same Period Of Previous Year						
Electronics	28.8	19.8	9.2	10.4	7.2	3.8	-6.2	3.2
Chemicals	13.9	2.4	2.7	1.7	4.5	1.5	-0.7	1.7
Precision Engineering	12.6	13.4	6.1	14.6	10.8	10.5	3.1	9.5
Transport Engineering	11.2	34.7	26.8	38.5	28.9	38.9	24.8	32.3
General Manufacturing Industries	8.9	3.3	1.8	5.5	4.0	6.5	9.3	6.3
<b>Total Manufacturing Excluding Biomedical Manufacturing</b>	75.4	16.3	9.2	13.4	10.5	10.7	3.1	9.1
Biomedicals Manufacturing	24.6	7.6	10.7	47.5	18.2	4.7	27.0	22.5
<b>Total Manufacturing<sup>1</sup></b>	100.0	14.4	9.5	18.6	11.9	9.5	7.7	11.5

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

Source: Economic Development Board

The aerospace segment grew 18 per cent, supported by rising demand for commercial aircraft repair jobs as a result of the proliferation of budget air travel in the region. The land transport segment also posted double digit growth of 11 per cent, on the back of higher production of vehicle parts and components.

The biomedical manufacturing cluster expanded by 23 per cent, up from 11 per cent in 2005. While the pharmaceuticals segment grew 27 per cent, the medical technology segment contracted 4.3 per cent. Output of pharmaceuticals was higher, due to the wider variety of active pharmaceutical ingredients produced. The decline in the medical technology segment was due to fewer overseas orders for medical equipment and appliances.

The precision engineering cluster rose by 9.5 per cent, up from 6.1 per cent in 2005. Growth came mostly from the machinery and systems segment, which jumped 20 per cent on the back of brisk overseas orders for lifting machinery, air-conditioning equipment, compressors and machine tools. The precision modules and components segment grew 3.5 per cent. Slower growth in the electronics cluster also resulted in fewer orders for metal and plastic precision components, metal stampings and electroplating services.

Growth in the electronics cluster moderated from 9.2 per cent to 3.2 per cent in 2006, as expansion in the semiconductors segment was offset by declines in the data storage, infocomms and consumer electronics, and computer peripherals segments. Production of semiconductors surged 28 per cent in 2006, with growth of above 30 per cent in the first three quarters. However, fourth quarter growth tapered off to 13 per cent, reflecting slower global demand. The data storage segment shrank 28 per cent in 2006, due mainly to the relocation of production offshore. The 12 per cent contraction in the infocomms and consumer electronics segment was due to lower output of PCs, mobile handsets and consumer electronics products. The computer peripherals segment shrank by a smaller 3.8 per cent compared to the 6.0 per cent drop in the preceding year, due to lower production of office automation equipment and supplies.

The chemicals cluster grew by 1.7 per cent, down from 2.7 per cent in 2005 as the contraction in the petroleum segment partly offset the expansion in other segments. Lower refining margins, weaker demand together with some maintenance shutdowns brought output down by 2.7 per cent from 2005. The petrochemicals and specialty chemicals grew at 5.2 per cent and 5.1 per cent respectively.

The general manufacturing industries cluster grew 6.3 per cent, up from 1.8 per cent a year ago. The printing and food industries rose by 4.3 and 4.2 per cent respectively while the miscellaneous industries expanded 9.1 per cent over the year.

## INVESTMENT COMMITMENTS

[Tables 9.2, A9.5-A9.6 and Chart 9.3]

*Investor confidence in our manufacturing sector remained strong...*

Investments in manufacturing remained strong in 2006. In the final quarter, some \$2.9 billion of investment commitments in fixed assets were received. For the full year, the sector attracted \$8.8 billion of investment commitments, up from \$8.5 billion in 2005. When fully operational, these commitments would generate almost \$7 billion of value added and create 16,200 jobs, of which 56 per cent are skilled.

Collectively, EU investors (mainly from Netherlands, Germany, UK, France and Italy) committed slightly over \$2.3 billion, or 26 per cent of the total. This was a shade above the total committed by US investors, which accounted for 25 per cent. The next largest sources came from local and Japanese investors, who committed 19 per cent and 14 per cent respectively.

About 88 per cent of the commitments went to projects in the electronics, chemicals and biomedical manufacturing clusters, which attracted \$4.3 billion, \$2.6 billion and \$0.9 billion respectively. For the precision engineering and transport engineering clusters, investment commitments amounted to \$0.4 billion and \$0.5 billion respectively.

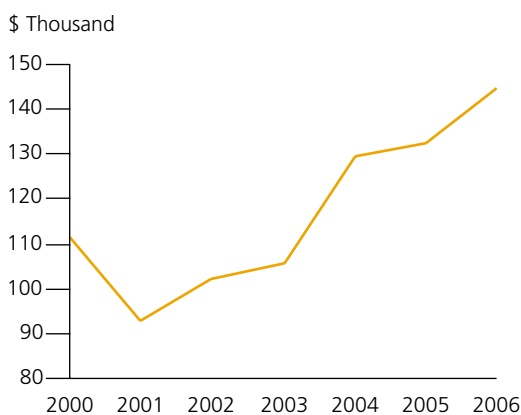
*Electronics, chemicals and BMS accounted for most of new investment commitments.*



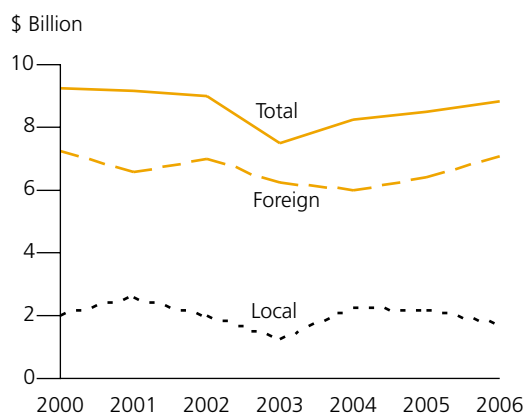
## KEY INDICATORS IN THE MANUFACTURING SECTOR

[Chart 9.3]

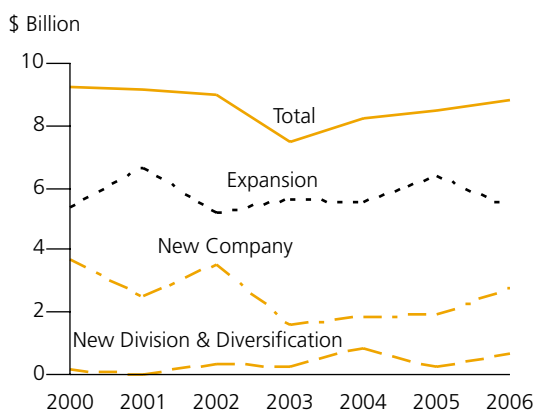
### VALUE ADDED PER WORKER OF MANUFACTURING



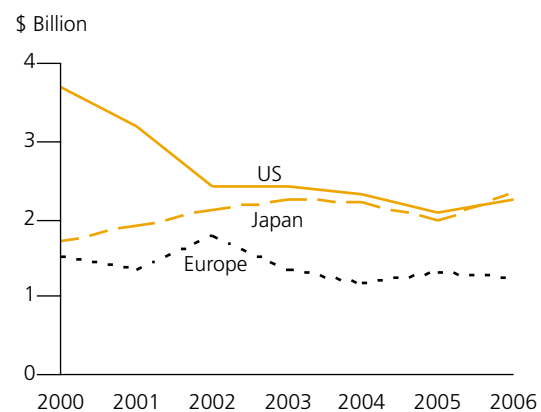
### INVESTMENT COMMITMENTS IN MANUFACTURING



### NEW COMPANY, EXPANSION AND NEW DIVISION & DIVERSIFICATION INVESTMENTS



### INVESTMENT COMMITMENTS BY REGION/COUNTRY



## MANUFACTURING INVESTMENT COMMITMENTS BY CLUSTER, 2006

[TABLE 9.2]

Cluster	Fixed Assets Investment (\$ Billion)	Fixed Assets Investment (%)	Value Added (\$ Billion)	Value Added (%)	Employment (No)	Employment (%)	Skilled & Above (%)
Electronics	4.34	49.1	3.00	43.0	7,400	45.7	78
Chemicals	2.57	29.1	0.59	8.5	800	4.9	81
Biomedical Manufacturing	0.90	10.2	2.02	28.9	600	3.7	51
Precision Engineering	0.41	4.6	0.50	7.2	1,900	11.7	52
Transport Engineering	0.47	5.3	0.62	8.9	4,400	27.2	56
General Manufacturing Industries	0.15	1.7	0.25	3.6	1,100	6.8	41
<b>TOTAL</b>	<b>8.84</b>	<b>100.0</b>	<b>6.98</b>	<b>100.0</b>	<b>16,200</b>	<b>100.0</b>	<b>56</b>

Note: Figures may not add up due to rounding.

Source: Economic Development Board

## RESEARCH & DEVELOPMENT (R&D)

*Steady growth in Singapore's R&D capabilities...*

### R&D EXPENDITURE

[Table 9.3]

Gross expenditure on R&D (GERD) increased nearly 13 per cent from \$4.1 billion in 2004 to \$4.6 billion in 2005. Private sector expenditure on R&D jumped 17 per cent from \$2.6 billion to \$3.0 billion in 2005, accounting for 66 per cent of GERD. The manufacturing sector accounted for 65 per cent of private sector expenditure on R&D in 2005.

Public sector expenditure on R&D grew 5.4 per cent from \$1.5 billion in 2004 to nearly \$1.6 billion. Of the total, the public research institutes accounted for slightly over 40 per cent (\$630 million); the higher education sector, 31 per cent (\$478 million); and the government sector, 29 per cent (\$443 million).

As a percentage of GDP, GERD climbed from 2.2 per cent in 2004 to 2.4 per cent in 2005. Private expenditure on R&D also rose from 1.4 per cent to 1.6 per cent in 2005.

Singapore's R&D intensity (measured by GERD as a percentage of GDP) has surpassed the OECD average (almost 2.3 per cent in 2004) and the EU-15 average (1.9 per cent in 2003), but it is below that of the US (2.7 per cent in 2004) and Japan (3.1 per cent in 2004). Relative to small advanced countries, Singapore's R&D intensity is ahead of that of Ireland (1.2 per cent in 2004) the Netherlands (1.8 per cent in 2004) and approaches that of Denmark (2.5 per cent in 2004), but it trails that of the world leaders: Israel (4.7 per cent in 2005), Sweden (4.0 per cent in 2003), Finland (3.5 per cent in 2004) and Switzerland (2.9 per cent in 2004). Among the Newly Industrialized Economies, Singapore's R&D intensity trails that of Taiwan (2.6 per cent in 2004) and South Korea (2.9 per cent in 2004).

### R&D EXPENDITURE

[TABLE 9.3]

	Gross Expenditure on R&D (GERD) (\$ Million)	Private Sector Expenditure on R&D (\$ Million)	Public Sector Expenditure on R&D (\$ Million)	Private Sector's Share of GERD (%)	GERD as % of GDP (%)	Private Sector Expenditure on R&D as % of GDP (%)
2000	3,010	1,866	1,143	62.0	1.9	1.2
2001	3,233	2,045	1,188	63.3	2.1	1.3
2002	3,405	2,091	1,313	61.4	2.2	1.3
2003	3,424	2,081	1,343	60.8	2.1	1.3
2004	4,062	2,590	1,472	63.8	2.2	1.4
2005	4,582	3,031	1,551	66.2	2.4	1.6

Source: Agency for Science, Technology and Research

## R&D MANPOWER

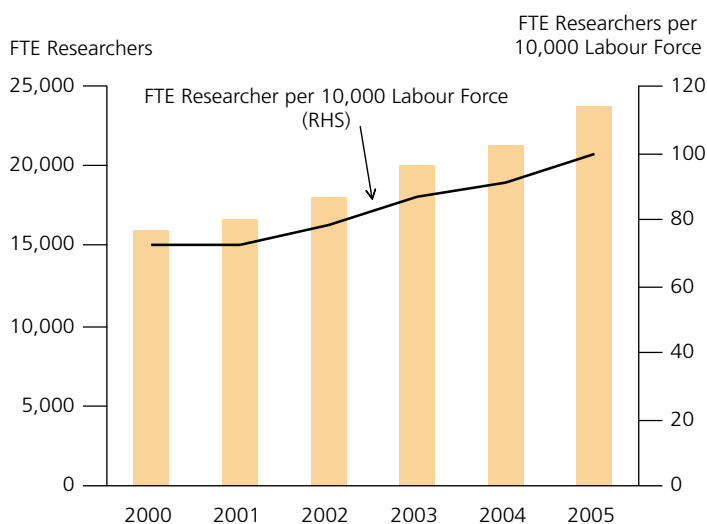
[Chart 9.4]

The full-time equivalent (FTE) number of researchers in Singapore rose by more than 11 per cent to 23,789 in 2005. The FTE number of researchers per 10,000 labour force also climbed from 91 in 2004 to 100 in 2005.

In the private sector, the FTE number of researchers expanded 14 per cent to 14,238 in 2005. In terms of educational profile, 6.3 per cent (893) of the private sector researchers were PhD holders, 21 per cent (3,007) Master degree holders and 56 per cent (7,930) Bachelor degree holders.

In the public sector, the FTE number of researchers, excluding the full-time postgraduate research students, climbed 12 per cent to 5,834 in 2005. The number of full time postgraduate research students increased 0.4 per cent to 3,718 in 2005. Excluding full time postgraduate research students, 39 per cent (2,252) of public sector researchers were PhD holders, 28 per cent (1,613) Master degree-holders and 32 per cent (1,851) Bachelor degree-holders. Among the full-time postgraduate research students in 2005, 28 per cent (1,043) were enrolled on Master degree programmes and 72 per cent (2,675) on PhD programmes.

## RESEARCHERS [Chart 9.4]



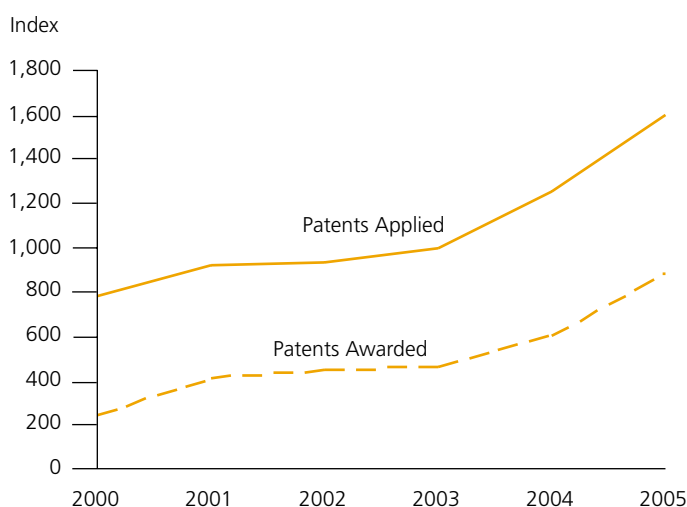
## PATENTING ACTIVITY OF R&D PERFORMERS

[Chart 9.5]

The patenting activity of R&D performers in Singapore continued to grow in 2005. The number of patent applications increased 27 per cent to 1,594 in 2005, and the number of patent awards increased 46 per cent to 877 in 2005. The private sector accounted for 73 per cent of the patent applications and 83 per cent of the patent awards of the R&D performers in 2005.

## PATENTING INDICATOR

[Chart 9.5]



## LOCAL ENTERPRISE DEVELOPMENT

### SMALL AND MEDIUM-SIZED ENTERPRISES (SMEs)

#### (1) Nurture a Pro-Business Environment that Supports Enterprise Formation and Growth

##### *Entrepreneurship Promotion and Development*

##### BlueSky Exchange & Evening and BlueSky Festival

The Action Community for Entrepreneurship (ACE) organises activities regularly to promote dialogue and networking amongst entrepreneurs. The BlueSky Exchange and Evening is a networking session for aspiring entrepreneurs and start-ups to establish contacts with financiers, professionals and the more established entrepreneurs. In 2006, some 600 entrepreneurs attended the networking sessions. The BlueSky Festival is held annually to celebrate and showcase the spirit of entrepreneurship. The third BlueSky Festival held in July 2006, which also featured an investment forum, attracted another 600 participants.

## ***Access to Finance***

### *Over-the-Counter (OTC) Capital*

A new trading platform was introduced in July 2006. Known as the Over-the-Counter (OTC) Capital, it allows SMEs with high growth potential but not ready for main board listing to access private equity financing. The OTC Capital seeks to help SMEs raise capital by offering new shares to interested investors without the need for a costly prospectus.

### *SME ACCESS Loan*

The SME ACCESS Loan was launched in April 2005 to tap funds from the capital market. It has since generated \$100 million of loans for some 400 SMEs, of which about half have limited collateral, track record or face difficulties in getting funds for internationalisation. The success of the SME ACCESS Loan has also indirectly catalysed the generation of securitised loans by financial institutions.

### *Loan Financing Schemes*

The Local Enterprise Finance Scheme (LEFS) offers fixed interest rate loans to help enterprises upgrade and expand their operations, while the Loan Insurance Scheme (LIS) is a variable-cost financing scheme in which a portion of the loans will be insured against default risks. More than 3,000 LEFS/LIS loans amounting to \$490 million were extended to SMEs in 2006.

## ***Business Support Services***

### *EnterpriseOne*

EnterpriseOne was officially launched in February 2006 as the one-stop business information network for SMEs. EnterpriseOne consists of 2 key pillars: an enterprise-centric *business.gov.sg* online portal supported by a telephone hotline; and a network of Enterprise Development Centres (EDCs), offering face-to-face business advisory and consultancy services to enterprises. Two new EDCs were launched in 2006: EDCs at the Singapore Chinese Chamber of Commerce and Industry and the Malay Chamber of Commerce and Industry. The EDCs at the Association of Small and Medium Enterprises and the Singapore Manufacturers' Federation were launched in 2005.

## **(2) Support and Drive the Development of Key Industries**

### ***Building Industry Capabilities and Critical Infrastructure***

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

The 3-year \$50 million Local Enterprise and Association Development (LEAD) Programme was launched in May 2005. It aims to strengthen the leadership of industry associations so that they can play an instrumental role in the improvement and upgrading of their industries. The programme supports the development of industry roadmaps comprising key projects to develop industry capabilities and help SMEs grow. Since the launch, 13 industry associations have been supported under LEAD.

#### *SME Training for Enhanced Performance and Upgrade and Workforce Skills Qualifications*

A new training programme to address training needs of SMEs - SME Training for Enhanced Performance and Upgrade (Step-UP) - was launched in July 2006. Seven Step-UP courses for trainees in the textile and apparel, and furniture industries were supported in 2006. Workforce Skills Qualifications were also developed for the food and beverage, and precision engineering industries.

#### *Capability Development Programme*

A 5-year \$35 million Capability Development Programme was launched in October 2006. It aims to upgrade the capabilities of SMEs to enable them to move up the value chain and provide better support to large enterprises. The marine and logistics industries were the first two industries to tap into the programme.

## **(3) Enhance Capabilities of Enterprises**

### ***Upgrading of IT and Quality Management Systems***

#### *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. Some 1,000 SMEs were supported with \$6 million LETAS grants in 2006.

## ***Technology Innovation***

### ***Technology Innovation Programme***

The 5-year \$150 million Technology Innovation Programme (TIP) was launched in August 2006 to encourage SMEs to build technology capabilities. The programme supports enterprise-level technology innovation projects, secondments of experts from A\*STAR Research Institutes to SMEs and Institutions of Higher Learning, and industry-specific Centres of Innovations. 3 Centres of Innovations for the food, marine, and environmental industries will be set up in the first half of 2007 to enhance the technology infrastructure for SMEs in these industries.

## ***Business Excellence***

### ***SME Management Action for Results***

The SME Management Action for Results (SMART) Initiative was launched in October 2006. It aims to assist 300 SMEs to develop their business management capabilities in a systematic manner to enhance their competitiveness and grow their business over the next three years. Under the initiative, a pool of qualified consultants will be assigned to assist SMEs identify and implement initiatives for strengthening their business management systems and processes.

## **(4) Increase Access to Markets and Business Opportunities**

### ***Lowering the Technical Barriers to Trade***

#### ***Export Technical Assistance Centre***

The Export Technical Assistance Centre (ETAC) was launched in October 2006 to provide information and advisory services to help SMEs understand and comply with standards and technical regulations in overseas markets. To date, the ETAC has responded to enquiries from the food, electrical and electronics, machinery equipment and biomedical devices industries.

### ***Access to Business Opportunities***

#### ***SBF Global Sourcing Hub***

The SBF Global Sourcing Hub was launched in January 2006. It aims to raise SMEs' awareness of business opportunities available in the private sector; showcase SME suppliers' products/services; and facilitate SMEs' participation in the e-marketplace by providing them a platform to transact online with corporate buyers. To date, some 64 buyer organisations and 1,700 suppliers have registered on the portal.

*Contributed by:*

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

Ms Dawn Lai  
Assistant Head, Research & Statistics Unit  
Policy Planning Department  
Agency for Science, Technology and Research

Ms Shirley Wee  
Senior Manager  
Corporate Planning  
SPRING Singapore

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





## Chapter 10

# CONSTRUCTION

### OVERVIEW

The construction sector rose by 4.7 per cent in the final quarter of 2006, slightly lower than the 5.8 per cent increase the previous quarter. On a seasonally adjusted basis, the sector continued to recover, at a strong 12 per cent growth in the fourth quarter. This brought the full year growth to 2.7 per cent, up further from 0.7 per cent in 2005. The year also saw healthy growth in construction demand as well as output, with private commercial, industrial and residential projects accounting for much of the increase.

### CONSTRUCTION DEMAND

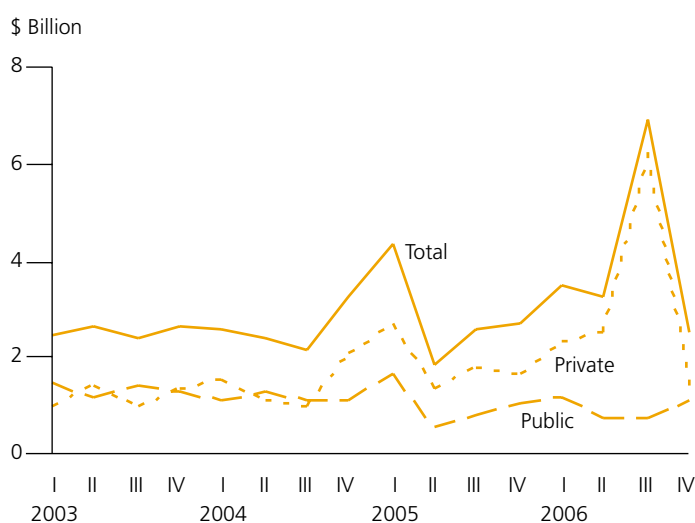
[Tables 10.1, A10.1 and Chart 10.1]

*Healthy demand expansion in 2006...*

Total value of contracts awarded declined by 8.0 per cent in the fourth quarter after a robust 172 per cent surge in the previous quarter. For 2006 as a whole, construction demand increased by 41 per cent to \$16.1 billion. The strong expansion was mainly driven by a significant rebound in residential, commercial and industrial developments in the private sector. On the other hand, public sector construction demand moderated as a result of a decline in industrial and institutional construction orders.

### CONTRACTS AWARDED

[Chart 10.1]



## CONTRACTS AWARDED

[TABLE 10.1]

\$ Billion

	2004			2005			2006p		
	Total	Public	Private	Total	Public	Private	Total	Public	Private
<b>TOTAL</b>	10.3	4.6	5.7	11.5	4.0	7.5	16.1	3.7	12.5
<b>Residential</b>	3.9	1.3	2.6	3.7	1.1	2.6	4.3	1.1	3.3
<b>Commercial</b>	1.1	0.1	1.0	1.0	0.1	0.9	2.3	0.1	2.2
<b>Industrial</b>	1.0	0.1	1.0	3.1	0.4	2.7	6.0	0.1	5.9
<b>Institutional &amp; Others</b>	1.5	1.1	0.3	1.9	1.4	0.5	1.6	1.2	0.4
<b>Civil Engineering Works</b>	2.8	2.0	0.8	1.7	1.0	0.7	1.9	1.2	0.7

Source: Building and Construction Authority

## PUBLIC SECTOR

*Dip in construction orders for public industrial and institutional projects...*

Public construction demand rose by 3.7 per cent in the fourth quarter, up from a decline of 5.1 per cent in the earlier quarter. This was due to a significant pickup in the growth of contracts awarded in the public industrial and civil engineering segment.

For the year as a whole, public contracts awarded continued its downward trajectory, decreasing by 8.3 per cent to \$3.7 billion in 2006. Its share of the total construction demand also dropped further from 35 per cent in 2005 to 23 per cent in 2006, partly on account of the Government's move towards more public-private-partnership procurement.

In the public residential segment, the demand was similar to the level in 2005, with support coming from a mixed development at Clementi and the Design, Build & Sell Scheme (DBSS) of The Premiere@Tampines. Upgrading projects for public housing constituted close to 45 per cent of the total public residential construction demand.

The public commercial segment, which was mainly led by upgrading works for various food centres, remained soft on the whole. Public industrial construction demand decreased to around \$100 million in 2006.

The public institutional segment was comparable with that in 2005. This was attributed partly to contracts awarded for school upgrading projects as well as NTU's new teaching facility.

*Only the public civil engineering segment saw higher demand.*

The public civil engineering segment saw higher demand, with contracts awarded rising to \$1.2 billion. This was largely due to road and bridge construction projects as well as the launch of the Punggol–Serangoon reservoir scheme.

## **PRIVATE SECTOR**

*Significant growth in private residential, commercial and industrial orders...*

Private sector construction demand fell by 15 per cent in the fourth quarter, after a 249 per cent expansion in the previous quarter. This was attributable to a moderation in the private industrial and commercial segments following the significant growth spikes in the third quarter.

2006 saw private contracts awarded up by 1.7 times to \$12.5 billion, the highest level since 1997. The surge was underpinned by significant rebounds in the residential, commercial and industrial segments in response to buoyant property market as well as strong foreign investments.

In tandem with the bullish private home market, residential construction demand grew strongly by 26 per cent to \$3.3 billion in 2006. Some of the notable projects awarded were The Centris, Oceanfront@Sentosa Cove, Parkview Condominium and One Amber.

Led by demand for premium office space and prime shopping malls, commercial construction demand more than doubled to \$2.2 billion in 2006. This was contributed by projects like Marina Bay Financial Centre, Mapletree Lighthouse, Orchard Turn, City Square Mall, Orchard Central and Capella Singapore hotel.

Industrial construction demand also posted a sterling year, with orders expanding to \$5.9 billion in 2006, mainly for new high-tech plants and petrochemical storage facilities. Major projects awarded include the Siltronic-Samsung wafer facility, Lucite International's chemical plant, Shell integrated petrochemical complex and storage facilities by oil terminal companies.

On the other hand, institutional construction demand fell by 23 per cent to about \$400 million in 2006. Significant projects awarded include the entertainment complex at Downtown East (e!Hub) and the new Ren Chi Hospital.

## CONSTRUCTION ACTIVITIES

[Table A10.1]

*Strengthened construction activities in tandem with higher orders...*

Total construction output rose by 0.7 per cent in the fourth quarter, down from 9.8 per cent in the previous quarter. Moderated growth in the commercial and industrial segments, coupled with the declines in the institutional and civil engineering works, accounted for the slower growth in output.

For 2006 as a whole, total construction output increased by 3.3 per cent to \$12.6 billion. Construction output for all segments in the public sector dropped while that in the private sector increased across-the-board.

### PUBLIC SECTOR

*Construction activities continued to slow down...*

Public sector construction output continued to fall in the fourth quarter, declining by 13 per cent following the 8.1 per cent drop in the previous quarter. This decline was largely in civil engineering activities.

For the year as a whole, construction output fell 15 per cent to \$5.3 billion. Residential construction activity experienced the smallest percentage drop of 2.2 per cent owing to contribution from various public housing projects such as Pinnacle@Duxton and The Premiere. Construction output from all non-residential developments declined, with commercial building construction activity posted the largest drop of 49 per cent.

*Decline in public certified payments precipitated largely by civil engineering activities.*

### PRIVATE SECTOR

*Commercial and industrial segments were the main drivers of activity...*

With the robust expansion of contracts awarded in the last two years, private construction output continued to expand, growing by 12 per cent in the fourth quarter compared with 26 per cent a quarter earlier. This was due to moderation in the growth of certified payments in the commercial and industrial segments.

Private construction output registered healthy growth of 22 per cent in 2006. All development types posted positive growth ranging from 2.9 per cent for the institutional segment to 45 per cent for the commercial segment. The commercial and industrial segments were the star performers, underpinned by major projects such as Orchard Turn, Orchard Central, warehouse retail buildings by IKEA, Courts and Giant Hypermarket, the Shell integrated petrochemical complex, petrochemical storage facilities, and pharmaceutical plants. This was supported by civil engineering output, which also registered growth.

### **BASIC CONSTRUCTION MATERIALS**

*Higher material costs due to rising import and production costs...*

Demand for cement and steel reinforcement bars contracted by between 2 per cent to 8 per cent while demand for ready-mixed concrete rose by 11 per cent in 2006. The current market prices of ready-mixed concrete, cement, and steel bars rose between 2 per cent to 6 per cent over the year, driven mainly by rising import and production costs.

### **CONSTRUCTION COSTS**

*Construction costs continued to trend upwards...*

BCA Tender Price Index (TPI) increased by about 3 per cent in 2006 compared to 1.2 per cent the previous year, in response to a more active tendering market as construction demand rebounded. Coupled with the surge in the costs for mechanical and electrical (M&E) services as a result of higher copper and aluminium prices, overall construction costs is estimated by BCA to have risen by 8 per cent in 2006.

### **CONSTRUCTION OUTLOOK FOR 2007**

*Growth momentum of construction orders to continue in 2007...*

Indicators of demand like contracts awarded and loans to the construction sector are showing stronger readings. According to BCA, total construction demand (excluding reclamation works) is likely to reach between \$17 billion and \$19 billion in 2007. Public construction demand is anticipated to improve to between \$5.2 billion and \$6.0 billion, fuelled by expected increase in all development types. Led by brisk investment sales, private construction demand is forecast to continue its strong growth momentum, awarding between \$12 billion and \$13 billion worth of projects.

**PROJECTED CONSTRUCTION DEMAND IN 2007**

[TABLE 10.2]

Sector/Type of Demand	\$ Billion
<b>Public Sector</b>	<b>5.2 – 6.0</b>
Building Construction Sub-total	3.9 – 4.4
Residential	1.2 – 1.4
Commercial	0.1
Industrial	1.0
Institutional & Others	1.6 – 1.9
Civil Engineering Works Sub-total	1.3 – 1.6
<b>Private Sector</b>	<b>11.8 – 13.0</b>
Building Construction Sub-total	11.2 – 12.4
Residential	3.7 – 4.0
Commercial	3.3 – 3.6
Industrial	3.7 – 4.0
Institutional & Others	0.5 – 0.8
Civil Engineering Works Sub-total	0.6
<b>TOTAL CONSTRUCTION DEMAND</b>	<b>17.0 – 19.0</b>

*Source: Building and Construction Authority*

With the stronger tempo of construction activity this year, there will be further upward pressure on the price of basic construction materials and cost of labour. However, this will partly be mitigated by the expected decline in global base metal prices in tandem with weaker US home construction, which could translate into lower M&E costs for builders.

*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



## Chapter 11

# WHOLESALE & RETAIL TRADE AND HOTELS & RESTAURANTS

### WHOLESALE AND RETAIL TRADE

[Table 11.1]

*Strong expansion in the wholesale and retail trade sector in 2006...*

The wholesale and retail trade sector moderated in the last quarter of 2006, with a growth of 6.9 per cent compared to 10 per cent in the preceding quarter. Full year growth in 2006 came up to 10 per cent, a modest improvement from the 9.6 per cent gain in 2005. Growth of non-oil re-exports remained unchanged at a robust 13 per cent in 2006. Retail trade also grew, boosted by an increase in the sales of telecommunications and computers as well as motor vehicles.

### RETAIL SALES

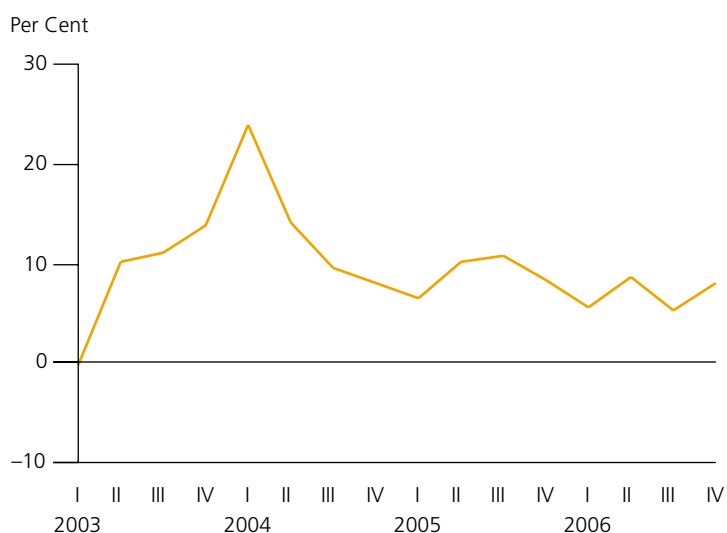
[Table A11.1 and Chart 11.1]

*Retail sales slowed down...*

Retail sales grew by 7.9 per cent in the fourth quarter, up from the 5.2 per cent in the previous quarter. This brought full year growth for 2006 to 6.9 per cent, down from 9.0 per cent in 2005. Excluding motor vehicle sales, retail sales rose 4.1 per cent, slowing from the 7.2 per cent gain in the previous year.

### CHANGES IN RETAIL SALES INDEX AT CONSTANT PRICES

[Chart 11.1]



## WHOLESALE &amp; RETAIL TRADE, AND HOTELS &amp; RESTAURANTS SECTORS

[TABLE 11.1]

	2005		2006				2006
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Percentage Change Over Same Period Of Previous Year							
<b>Value Added at 2000 Prices</b>							
Wholesale & Retail Trade	7.5	9.6	14.8	9.5	10.4	6.9	10.3
Hotels & Restaurants	5.0	4.3	6.2	3.8	4.4	6.1	5.1
<b>Retail Sales Index at Constant Prices</b>	8.4	9.0	5.6	8.7	5.2	7.9	6.9
<b>Number of Visitor Arrivals</b>	4.9	7.4	14.2	9.8	4.5	8.4	9.0

Source: International Enterprise Singapore  
Singapore Tourism Board

The segments that enjoyed improved sales include telecommunications and computers (15 per cent higher), motor vehicles (12 per cent), wearing apparel and footwear (11 per cent), food and beverages (8.2 per cent), supermarkets (7.5 per cent), department stores (5.2 per cent), medical goods and toiletries (5.2 per cent), furniture and household equipment (4.0 per cent), provision and sundry shops (3.0 per cent), petrol service stations (2.4 per cent) and recreational goods (0.5 per cent). On the other hand, the watches and jewellery, and optical goods and books segments saw declines of 11 per cent and 2.9 per cent respectively.

## HOTELS AND RESTAURANTS

[Tables 11.1, A12.2 and Charts 11.2–11.3]

*Better performance in the hotels and restaurants sector on the back of strong visitor arrivals...*

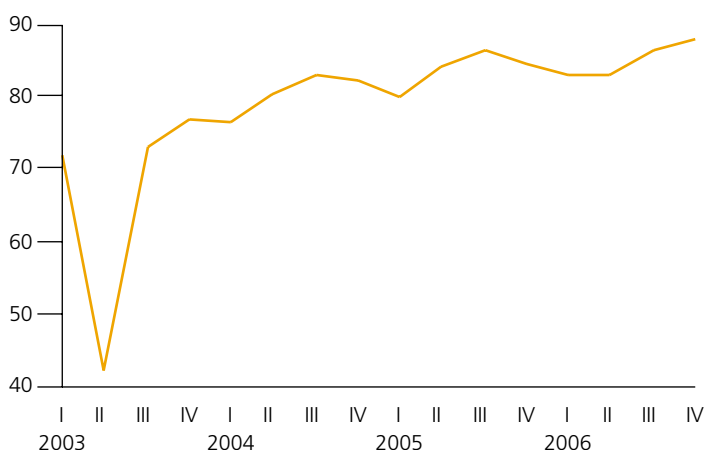
The hotels and restaurants sector expanded by 6.1 per cent in the fourth quarter, an improvement from the 4.4 per cent in the previous quarter. Overall, the sector grew by 5.1 per cent in 2006, a better performance compared to the 4.3 per cent increase in the previous year. Both the hotels and the restaurants segments showed healthy gains.

*Growth performance improved in the hotels and restaurants sector.*

## AVERAGE OCCUPANCY RATE

[Chart 11.2]

Per Cent





### AVERAGE HOTEL ROOM RATE

[Chart 11.3]



Driven by higher visitor arrivals, the average occupancy rate of gazetted hotels climbed to 88 per cent in the fourth quarter, a 3.6 percentage point increase over the same period in 2005. The average room rate also saw an increase of 15 per cent to \$166. Consequently, total hotel room revenue rose by 12 per cent to an estimated \$370 million. Revenue receipts of all cess-paying food and beverage establishments rose by an estimated 20 per cent to \$569 million.

For the full year of 2006, the average occupancy rate of gazetted hotels increased 1.4 percentage points over the previous year to 85 per cent. The average room rate was \$164, a rise of 20 per cent from 2005 levels. This translated into a surge of 21 per cent in total hotel room revenue, to an estimated \$1.5 billion. The revenue receipts of all cess-paying food and beverage establishments were estimated at \$1.9 billion in 2006, an increase of 7.6 per cent compared to the preceding year.

In line with the robust growth in the economy, catering trade showed stronger gains of 3.6 per cent, compared to 1.3 per cent in 2005. Sales in the restaurants segment went up by 6.5 per cent, while sales in other eating places and fast food outlets saw more modest increases of 2.6 per cent and 2.4 per cent respectively. Nevertheless, these segments performed better than in 2005, when the restaurants segment grew only 4.6 per cent and sales of fast food outlets and other eating places contracted 0.9 per cent and 1.4 per cent respectively. Sales of food caterers, however, declined by 0.1 per cent in 2006.

## Visitor Arrivals

[Tables 11.2, A12.1 and Chart 11.4]

*Visitor arrivals hit an all time high...*

Singapore welcomed 2.6 million visitors in the fourth quarter, an increase of 8.4 per cent over the same period in 2005.

The top five markets were Indonesia (552,000), China (240,000), Malaysia (190,000), Australia (175,000) and India (171,000), accounting for 52 per cent of total visitor arrivals. Among the top 15 source markets, Vietnam (24 per cent), the Philippines (23 per cent), South Korea (22 per cent), Malaysia (13 per cent) and United Kingdom (12 per cent) experienced the highest growth in the quarter.

For the full year of 2006, Singapore achieved a record 9.7 million visitor arrivals, posting an expansion of 9.0 per cent over 2005. As a result, the tourism sector was estimated to have generated \$12.4 billion in tourism receipts, 14 per cent higher than in 2005.

The number of visitors from Asia rose by 9.2 per cent to 7.1 million. Contributing 73 per cent of total visitor arrivals, Asia continues to be an important source market for Singapore. Indonesia (1.9 million visitors), China (1.0 million visitors), Australia (692,000 visitors), India (659,000 visitors) and Malaysia (634,000) emerged as the top five markets in 2006, accounting for 51 per cent of total visitor arrivals.

*Strong growth in visitor arrivals...*

## TOP TEN VISITOR GENERATING MARKETS, 2006

[TABLE 11.2]

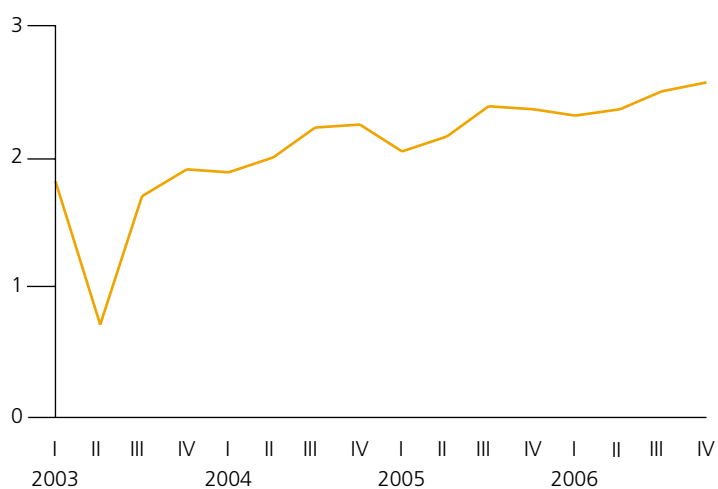
Country of Residence	Number of Arrivals	Percentage Distribution	Percentage Change
<b>TOTAL</b>	9,748,207	100.0	9.0
<b>Indonesia</b>	1,921,455	19.7	5.9
<b>China</b>	1,036,957	10.6	20.9
<b>Australia</b>	691,547	7.1	11.5
<b>India</b>	658,655	6.8	12.9
<b>Malaysia</b>	634,116	6.5	9.7
<b>Japan</b>	594,198	6.1	1.0
<b>United Kingdom</b>	488,078	5.0	4.5
<b>South Korea</b>	454,666	4.7	24.8
<b>United States</b>	399,712	4.1	7.6
<b>Philippines</b>	385,960	4.0	20.6
<b>Others</b>	2,482,863	25.5	4.4

Source: Singapore Tourism Board

## VISITOR ARRIVALS

[Chart 11.4]

Million



2006's robust performance was also driven by strong double digit growth from markets such as South Korea (25 per cent), China (21 per cent), the Philippines (21 per cent), India (13 per cent) and Australia (11 per cent).

*Contributed by:*

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

Kuan Ming Leong  
Economist  
Economics and Strategy Division  
Ministry of Trade and Industry

Rennie Phua  
Manager  
Research and Statistics Department  
Singapore Tourism Board



## Chapter 12

# TRANSPORT & STORAGE AND INFORMATION & COMMUNICATIONS

## TRANSPORT & STORAGE

[Tables 12.1, A12.1 and Charts 12.1–12.2]

*The sector saw stronger expansion in the air segment but weaker gains in the sea segment...*

Growth in the transport and storage sector held steady at 4.0 per cent from the third quarter to the fourth quarter of 2006. For the whole of 2006, growth was a moderate 4.3 per cent, marginally higher than the 4.2 per cent expansion in the previous year.

The sea segment registered weaker growth in 2006. Although container throughput saw a record high of 25 million TEUs, gains were a more modest 6.9 per cent in 2006 compared to 8.7 per cent in the year earlier. Similarly, sea cargo grew 5.9 per cent, lower than 7.6 per cent in 2005.

## TRANSPORT & STORAGE, AND INFORMATION & COMMUNICATIONS SECTORS

[TABLE 12.1]

	2005		2006					2006
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	
Percentage Change Over Same Period Of Previous Year								
<b>Transport &amp; Storage</b>								
Value Added At 2000 Prices	4.6	4.2	5.3	4.0	4.0	4.0	4.3	
Tonnes of Total Sea Cargo Handled	4.1	7.6	1.9	5.0	10.8	5.8	5.9	
General & Bulk cargo	6.0	8.1	4.3	1.5	4.2	4.0	3.5	
Oil-in-Bulk	0.4	6.6	-2.9	12.4	25.6	9.5	10.9	
Total Container Throughput	5.8	8.7	4.3	3.2	9.4	10.5	6.9	
Number of Sea Passengers Handled	-15.2	-12.8	-0.1	11.3	8.8	11.4	7.9	
Vessel Arrivals (Over 75 GRT)								
Number	-5.2	-2.2	-4.8	-2.1	1.7	1.0	-1.1	
'000 GRT	11.5	10.5	15.1	15.6	14.4	11.7	14.2	
Tonnes of Total Air Cargo Handled <sup>1</sup>	6.9	3.3	9.0	5.0	2.8	0.8	4.2	
Number of Air Passengers Handled <sup>1</sup>	5.5	7.4	10.6	8.4	5.8	9.7	8.6	
<b>Information &amp; Communications</b>								
Value Added At 2000 Prices	5.6	5.5	5.1	3.7	3.6	6.0	4.6	
Mobile Subscribers	10.3	10.3	9.9	3.4	5.5	8.7	8.7	
Broadband Subscribers	24.6	24.6	22.0	20.2	19.3	20.3	20.3	
Internet Dial-up Subscribers	-5.6	-5.6	-6.3	-6.4	-6.3	-5.9	-5.9	
International Telephone Call Minutes	1.9	15.7	4.4	1.2	4.7	10.2	5.2	

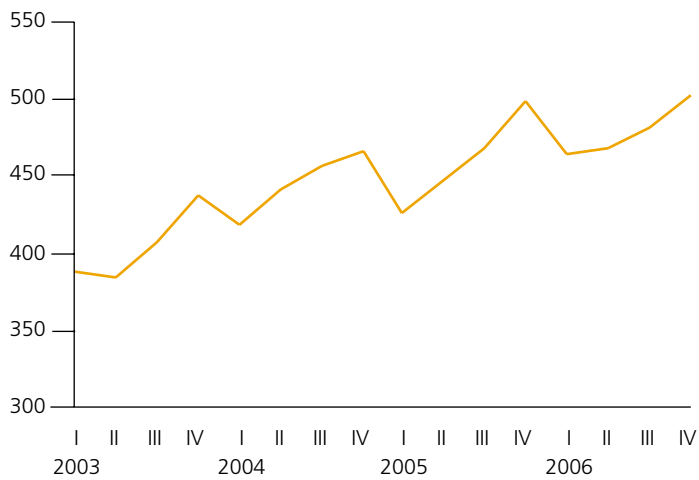
<sup>1</sup> Refer to both Changi Airport and Seletar Airport

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

### AIR CARGO HANDLED

[Chart 12.1]

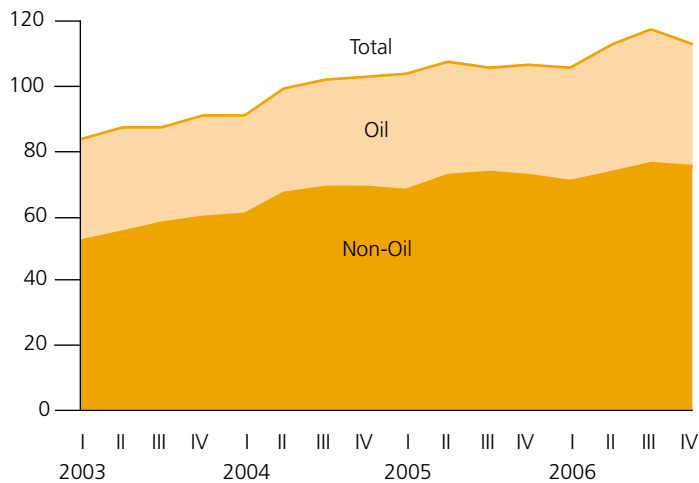
Thousand Tonnes



### SEA CARGO HANDLED

[Chart 12.2]

Million F.T.



The air segment on the other hand saw a more robust pickup in activity. The number of air passengers handled rose by 8.6 per cent in 2006, while air cargo grew by 4.2 per cent. The corresponding figures for 2005 were 7.4 per cent and 3.3 per cent respectively.

## DEVELOPMENTS IN THE SECTOR

### Air Transport

#### *Strong traffic growth for 2006...*

In 2006, passenger traffic at Changi Airport reached a new high of 35 million, an 8.0 per cent increase over the record set in 2005. For air cargo, Changi Airport also set a new record with 1.9 million tonnes of cargo in 2006, exceeding 2005's figures by 4.2 per cent. In addition, aircraft movements increased by 4.9 per cent over 2005.

In 2006, seven new airlines started operations to Changi Airport. Among these were three low-cost airlines: Cebu Pacific, from the Philippines; Air India Express, from India; and Jetstar Airways, from Australia. Another new airline calling at Changi was Shanghai Airlines Cargo, a cargo airline from China. Overall, the total number of airlines serving Changi remained at 83. Changi's connectivity stood at 182 cities from 57 countries.

Singapore concluded three new Air Services Agreements (ASAs) and successfully liberalised nine other ASAs in 2006. These included Open Skies Agreements (OSAs) with four countries: Belgium, Ireland, Lithuania and Slovenia, which lifted all restrictions on passenger and all-cargo services, bringing our OSAs to a total of 20.

The three-year \$300 million Air Hub Development Fund 2 (AHDF2) introduced on 1 January 2006 aims to reduce airlines' cost of operations, and encourage airlines to grow their traffic in Singapore. Under AHDF2, airlines continue to receive landing fee and office rental fee rebates, and some benefits offered under the previous AHDF have now been enhanced.

#### *Infrastructure upgrade and new services...*

To cater to the needs of the budget airlines and travellers, the new \$45 million Budget Terminal (BT) opened for operations on 26 March 2006. BT has an initial handling capacity of 2.7 million passengers per annum and capacity for future expansion to handle 5 million passengers per annum. BT, together with its two airlines, Tiger Airways and Cebu Pacific, handled about 978,000 passengers in 2006.

Upgrading works at Terminal 2 were completed in June 2006 at a cost of \$240 million. The upgraded terminal increased overall floor space in the departure/transit mall and offered passengers a wider range of retail and food and beverage options. In the third quarter of 2007, Terminal 1 will be upgraded at an expected cost of \$180 million.

A topping-out ceremony to mark the completion of structural works for Terminal 3's main building was held in May 2006. Preparations are underway to ensure the terminal's operational readiness for its opening in early 2008. The terminal will increase Changi Airport's handling capacity by about 20 million passengers, to a total capacity of 67 million passengers annually.

Changi Airport has completed \$60 million of infrastructural works, such as taxiway fillet widening works, to prepare for A380 operations. Airport compatibility tests were successfully conducted when the A380 aircraft was flown to Changi Airport in February and November 2006 as part of its route-proving process. Changi Airport is now fully ready to handle the new A380 super jumbo ahead of Singapore Airlines commencing operations of the world's first A380 commercial flight, which is slated for end 2007.

Changi Airport remains a world-class airport and continues to receive commendations from travellers, international publications and trade organisations. In 2006, Changi Airport received a record number of 25 best airport awards and accolades, an increase over the 24 awards won in 2005.

## **Land Transport**

### *Improving public transport...*

Providing effective and quality public transport at affordable fares continues to be the cornerstone of Singapore's land transport policy.

The development of a comprehensive rail network has been one of Singapore's key public transport strategies. The Circle Line (CCL), when opened from 2010, will add another 33 km to our rail network. Implemented in five stages, it will link all radial rapid transit lines running into the city, thereby reducing journey time for commuters considerably. Construction work is also in progress to build a fully-elevated 3.8 km Boon Lay Extension (BLE) to the East-West MRT line. When completed in 2009, the BLE will serve the needs of the people working in the Jurong Industrial Estate (JIE) and will help to meet the higher future travel demand with the expected intensification of the industrial and residential developments in the Jurong region. The 3.4 km Downtown Extension (DTE), announced in June 2005, is a key infrastructure to support the Marina Bay developments and will extend our rail network to a total of 179 km when completed.

With an ageing population, our transport system has to evolve to meet the needs of a more diverse resident population. Since August 2006, barrier-free facilities such as ramps and lifts to assist the elderly and disabled have been made available at all existing MRT stations except for Buona Vista and Bishan stations. These two stations will be upgraded with such facilities in the future as part of CCL works. From 2006, all new public buses registered in Singapore have to be wheelchair-accessible. These buses will be introduced progressively to replace the existing fleet of buses. LTA will also upgrade the road facilities over the next three to four years at a cost of \$60 million to enhance user-friendliness and accessibility.

*Optimising our road network for smooth-flowing traffic...*

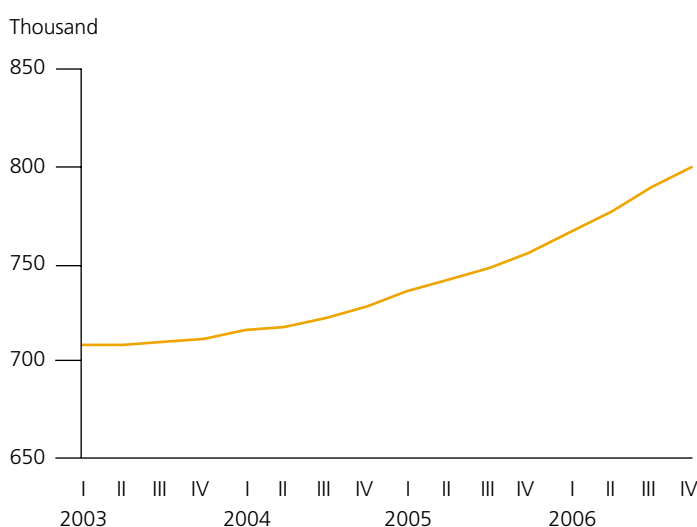
Growing our road network and introducing intelligent traffic management schemes to optimise the capacity of our road system and keep traffic smooth-flowing is another pillar of Singapore's land transport strategy.

The semi-expressway from Telok Blangah Road, Pasir Panjang Road, and West Coast Highway to Jalan Buroh was opened in March 2006. This provides a high-capacity road system in the south-western sector of Singapore, catering to the increasing traffic demand from the growing port and industrial activities in the Pasir Panjang, Tuas and Jurong areas. The Fort Canning tunnel and realignment of Stamford Road was opened to traffic in January 2007 to provide a more direct and uninterrupted traffic flow in the area. Other major road projects completed in 2006 include the upgrading of the Ayer Rajah Expressway (AYE) / Keppel Road Interchange, the widening of Kranji Expressway (KJE) from Bukit Timah Expressway to Pan Island Expressway (PIE), and the widening of PIE from KJE to Jalan Bahar Flyover.

Major road projects in the pipeline include the construction of the interchange at Braddell Road/ Thomson Road/ Lornie Road which will be completed by the fourth quarter of 2007. The Woodsville Interchange project commenced in end-2006 and will be completed by 2010. The interchange will improve the traffic flow along Upper Serangoon Road. The Kallang-Paya Lebar Expressway (KPE), Singapore's largest road project to date, will provide a high-speed link between the North-East sector and the city centre when completed. Phase 1 of the KPE - the Kallang section - will be completed by 2007 and Phase 2 - the remaining sections of the KPE - in 2008.

**MOTOR VEHICLES REGISTERED**

[Chart 12.3]





The vehicle growth rate has been maintained at 3 per cent per annum for another three years, i.e. from 2006 to 2008. Although vehicle population growth has outstripped the growth of the road network since the Vehicle Quota System (VQS) was implemented in 1990, our roads today are still relatively free-flowing. This can be attributed to effective vehicle usage management measures (i.e. ERP) coupled with physical road expansion and improvement works, resulting in better utilisation of the overall road network capacity.

As of December 2006, a total of 799,373 vehicles were registered with LTA [Chart 12.3]. These comprised 465,482 cars, 9,235 rental cars, 23,334 taxis, 14,120 buses, 142,736 motorcycles and scooters, and 144,466 goods vehicles and other vehicle types.

## **Sea Transport**

### *Singapore as a hub port...*

Singapore set new records for container throughput, shipping tonnage and bunker sales in 2006. Container throughput at the Singapore port totalled 25 million twenty-foot equivalent units (TEUs) in 2006, increasing by 6.9 per cent from 2005. Vessel arrivals in terms of tonnage increased by 14 per cent to reach a new record of 1.3 billion gross tons (GT). Bunker sales also grew by over 11 per cent to reach 28 million tonnes.

The Singapore port continued to offer top quality port services. Our port operators won global awards for efficiency and customer satisfaction. Singapore's port facilities and capabilities also catered to growth and higher demand for quality services. Our container terminals have the ability to handle the next generation of ultra-large container vessels such as the *Emma Maersk*, the largest container ship today.

### *Strengthening Singapore as a base for shipping and maritime services...*

The number of shipping groups in Singapore continued to grow, attesting to Singapore's attractiveness as an International Maritime Centre. In September 2006, the Approved International Shipping (AIS) Enterprise status was awarded to 18 new companies while another two companies had their AIS status renewed. In total, the AIS companies generate about S\$2.7 billion in business spending in Singapore annually. Singapore now hosts more than 80 reputable shipping groups in our growing maritime cluster.

Singapore remains a major flag state, with some 3,250 ships flagged in Singapore. The Singapore Registry of Ships (SRS) grew by 5.6 per cent in 2006, becoming the world's fourth largest ship registry and the largest in Asia, with a total tonnage of 35 million GT. The SRS also remains the youngest fleet among the world's 10 largest registries.

The Maritime Finance Incentive (MFI) was introduced in February 2006 to boost the ship financing landscape in Singapore. Capitalising on the growing demand for alternative off-balance sheet ship finance, the MFI offers tax exemption for shipping investment funds and managers. The MFI has already attracted companies with more than US\$900 million in assets under management to Singapore.

In May 2006, SGX AsiaClear, the first over-the-counter (OTC) clearing facility for energy and freight derivatives in Asia, was also established. The facility aims to help companies reduce counterparty risk, facilitate the extension of credit and encourage Asian shipping companies to join the forward freight agreements market.

To further support the growth of Singapore's maritime sector, Singapore continued to introduce initiatives for the development of maritime manpower. New tertiary courses in fields like seafaring and maritime law were introduced in 2006, alongside outreach efforts like the Maritime Open House held at the new Marina South Pier to profile career opportunities in the maritime sector.

### INFORMATION & COMMUNICATIONS

[Table 12.1 and A13.1]

*Slower growth in the sector in 2006 as the telecommunications segment saw more moderate gains...*

Growth in the information and communications sector rose by 6.0 per cent in the fourth quarter following a 3.6 per cent rise in the preceding quarter. For the whole of 2006, growth was a slower 4.6 per cent compared to 5.5 per cent in the previous year. Although the IT services segment recorded strong growth, the sector's overall performance was tempered by more moderate gains in the telecommunications segment.

In the telecommunications segment, international telephone call duration saw an increase of 5.2 per cent, considerably lower than the 16 per cent surge in 2005. Likewise, the total number of mobile subscribers grew by 8.7 per cent, compared to the 10 per cent increase in 2005. Growth in the total number of broadband subscribers also slowed from 25 per cent to 20 per cent in 2006.

*Growth moderated in the information & communications sector...*

### DEVELOPMENTS IN THE SECTOR

#### Overview

Overall, Singapore's info-communications (infocomm) industry saw healthy gains in 2006, on the back of favourable economic conditions. Preliminary estimates indicate that the 2006 Infocomm Industry revenue will hit \$40 billion for the first time. This is up from \$38 billion reported for 2005. Mobile penetration in Singapore is one of the highest in the world at 103 per cent with household broadband penetration at 63 per cent.

## **Intelligent Nation (iN2015)**

In 2006, the Infocomm Development Authority of Singapore (IDA), together with the industry, launched Intelligent Nation 2015 (iN2015), a 10-year masterplan to help Singapore realise the potential of infocomm over the next decade. iN2015 aims to achieve the following targets:

- Be Number 1 in the world in harnessing infocomm to add value to the economy and society
- Achieve a 2-fold increase in value-add of infocomm industry to \$26 billion
- Achieve a 3-fold increase in infocomm export revenue to \$60 billion
- Add 80,000 jobs, both infocomm and non-infocomm
- Achieve 90 per cent of home broadband usage
- Achieve 100 per cent of computer ownership in homes with school-going children

## **Building the Next Generation National Infocomm Infrastructure**

Plans to build the Next Generation National Infocomm Infrastructure are already in place. This infrastructure will have two key components – an ultra high-speed Next Generation National Broadband Network and a pervasive Wireless Broadband Network.

In 2006, Wireless@SG was launched, where users can enjoy free wireless broadband access for three years. With greater internet accessibility, adoption of new technologies is accelerated and opportunities in emerging applications such as Internet Protocol Television (IPTV) and Voice-Over-Internet-Protocol (VoIP) can be expected in the future.

To enhance Singapore's reputation as a trusted infocomm hub, a National Cyber-Threat Monitoring Centre will open to provide real-time cyber threats detection and response to enhance network and information security on a 24/7 basis.

## **Building Infocomm Manpower Capabilities**

There is a significant uptake in the area of infocomm manpower. The number of IT professionals has grown to an all time high of 111,400. The Infocomm Manpower Development Roadmap will boost Singapore's infocomm landscape by developing globally competitive infocomm professionals and an infocomm-savvy society.

### Building World-Class Infocomm Capabilities

Local infocomm companies are being assisted through partnership programmes such as the infocomm Local Industry Upgrading Programme (iLIUP) and Overseas Development Programme (ODP). To facilitate access into international markets, another office in Doha (Qatar) has been planned, in addition to offices in China, India and the US.

### Innovative Use Of Infocomm Technologies In Key Economic Sectors

In Singapore's key economic sectors, plans laid out by iN2015 are already materialising and making good progress just six months after its launch:

**Digital Media & Entertainment (DME)** — Singapore's DME sector revenue has more than tripled in the last five years to \$500 million in 2006. The sector also witnessed the deployment of a multi-platform assets management distribution system called Nexmedia that enables one-stop convenience for managing digital media content distribution across multiple platforms. To date, Bollywood, Korean and Japanese content providers are leveraging on the Nexmedia platform to distribute their films globally.

**Education** — By 2015, iN2015 aims to see all schools in Singapore become competent users of infocomm in education. Among them, 15 will be designated as FutureSchools@Singapore. By becoming the paragons of infocomm-empowered education, these will continually raise the bar for use of technology in the education sector.

**Government Services** — The Singapore government launched iGov2010 in May 2006 with the vision to be an Integrated Government (iGov) that delights customers and connects citizens through the use of infocomm technology. Today, more than 98 per cent of all public services that can be delivered electronically are available online.

**Healthcare** — A four year infocomm programme to accelerate infocomm adoption in the primary healthcare sector was announced in September 2006. The programme is aimed at enabling 1,400 GP clinics in Singapore to leverage on infocomm to seamlessly update and retrieve patients' health records.

**Logistics** — TradeXchange, a new online trade platform, will make it easier for the trading and logistics community to move goods and services in and out of the country. The integrated system for regulators, shippers and traders is expected to result in savings of more than \$75 million over 10 years for businesses.

## **Forging Strategic Alliances Overseas**

Co-operation between Singapore and the Middle East in the infocomm industry reached new heights in 2006. A Memorandum of Understanding (MOU) was signed with ictQatar in March 2006 to promote the exchange of Information Communication Technology (ICT) applications. Assistance was rendered to Kuwait in the establishment of its Central Infocomm Technology (IT) Entity to drive e-Government implementation.

Singapore also became the first country in Asia to operate a Mutual Recognition Arrangement (MRA) with the US on telecoms equipment certification. The MRA translates into faster time-to-market and greater cost savings for telecoms equipment exporters of both countries. In November 2006, IDA and the International Telecommunication Union signed a Letter of Intent to collaborate in developing a new executive training programme in ICT policy and regulation.

## **Infocomm for Everyone**

To date, 78 per cent of households in Singapore own one or more computers and 71 per cent have internet access. To further increase e-service accessibility to the public, some 27 'CitizenConnect' centres have been set up in community areas.

Moving forward, the government plans to further bridge the digital divide. The NEU (New & Used) PC Plus programme launched as part of iN2015 will help some 10,000 needy households obtain computers at subsidised rates. The vision is to achieve 100 per cent computer ownership for all homes with school-going children. Infocomm Accessibility Centres will also be built to help people with disabilities realise their potential in the Digital Age, through providing infocomm training and employment opportunities.

*Contributed by:*

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

Ministry of Transport

Information Development Authority of Singapore



## Chapter 13

# FINANCIAL AND BUSINESS SERVICES

## FINANCIAL SERVICES

### OVERVIEW

[Table 13.1]

The financial services sector grew by 11 per cent in the last quarter of 2006, up from 7.4 per cent in the third quarter. This was on the back of broad-based expansions across most major segments, bringing full-year growth to 9.2 per cent, up from 7.6 per cent in 2005. The stronger annual performance reflected a strengthening of activity across most segments.

The fund management industry was once again a key growth driver, reflecting in part the buoyant investment climate and the higher number of wealth management firms that have either established or increased their presence here. At the same time, stock market activity surged by 57 per cent in terms of volume of shares traded, while turnover of foreign exchange grew by 5.4 per cent. Banking activities also strengthened throughout the year, chiefly on the back of strong gains in interbank loans. Loans to non-bank customers in both the domestic and offshore banking segments also continued to expand over the year, mainly due to stronger lending to the building and construction segment. The insurance industry, however, declined by 5.4 per cent in 2006.

*Strong growth in the financial services sector across most major segments...*

### FINANCIAL & BUSINESS SERVICES SECTORS

[TABLE 13.1]

	2005		2006				2006
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Percentage Change Over Same Period Of Previous Year							
<b>FINANCIAL SERVICES</b>							
Value Added At 2000 Prices	7.6	7.6	8.7	9.6	7.4	11.1	9.2
Money Supply (M1) <sup>1</sup>	4.4	4.4	7.3	6.6	7.6	13.4	13.4
Deposits <sup>1</sup>							
Banks <sup>2</sup>	8.5	8.5	9.8	13.0	15.2	21.8	21.8
Finance Companies	12.3	12.3	11.2	15.3	14.4	12.3	12.3
Loans & Advances <sup>1</sup>							
(including Bills Financing)							
Banks <sup>2</sup>	2.2	2.2	2.8	5.7	7.5	6.3	6.3
Finance Companies	14.4	14.4	14.2	11.7	7.1	1.3	1.3
Assets/Liabilities of ACUs <sup>1</sup>	5.1	5.1	8.0	16.8	14.0	14.3	14.3
<b>Business Services</b>							
Value Added at 2000 Prices	8.5	5.9	6.1	6.6	5.1	5.4	5.8

<sup>1</sup> End of Period

<sup>2</sup> Excludes Singapore Dollar Negotiable Certificates of Deposit.

Source: Singapore Department of Statistics  
Monetary Authority of Singapore

As at end-2006, there were 108 commercial banks, 49 merchant banks and 3 finance companies in the domestic financial sector.

## COMMERCIAL BANKS

[Tables 13.2, A14.1–A14.3 and Chart 13.1]

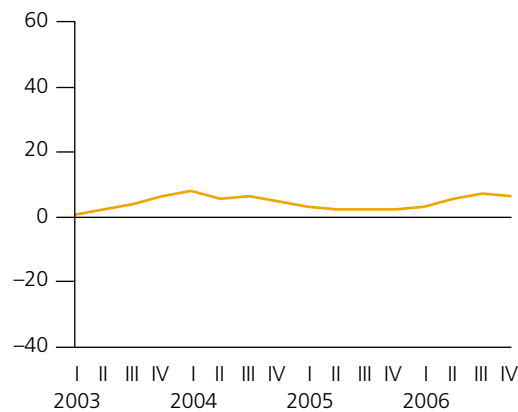
*Commercial banking buoyed by improved lending activity amidst robust economic conditions...*

Total assets/liabilities of commercial banks surged by 20 per cent in 2006 to reach \$509 billion, up from 6.8 per cent in the previous year. The strong expansion reflected a \$51 billion surge in interbank lending, as well as continued support from non-bank loans. The former was spurred by a \$38 billion expansion in loans to banks outside Singapore, while lending to resident banks notched up a \$13 billion increase during the year.

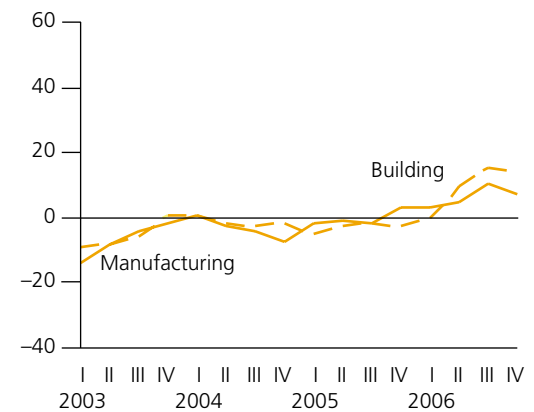
## CHANGES IN BANK LOANS AND ADVANCES BY SECTOR (AT END OF PERIOD)

[Chart 13.1]

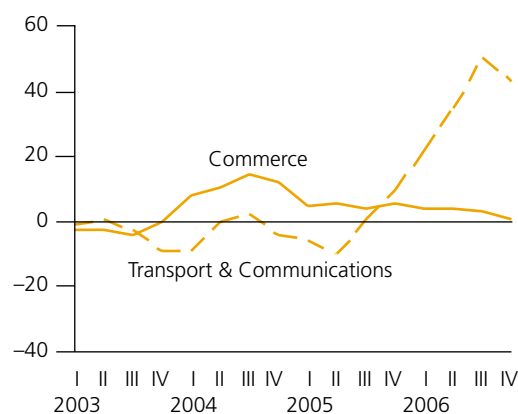
**TOTAL**  
Per Cent



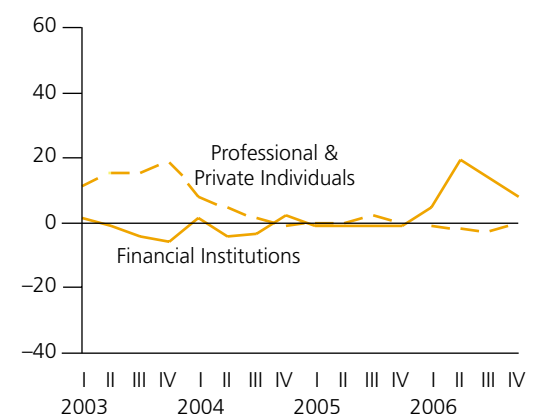
**MANUFACTURING AND BUILDING**  
Per Cent



**COMMERCE AND  
TRANSPORT & COMMUNICATIONS**  
Per Cent



**FINANCIAL INSTITUTIONS AND  
PROFESSIONAL & PRIVATE INDIVIDUALS**  
Per Cent



## ASSETS AND LIABILITIES OF FINANCIAL INSTITUTIONS

[TABLE 13.2]

Financial Institution	2004	2005	2006p	2004	2005	2006p
	\$ Billion			Percentage Change Over Previous Year		
<b>Commercial Banks<sup>1</sup></b>	398.2	425.2	508.6	9.8	6.8	19.6
<b>Finance Companies</b>	8.3	9.4	10.1	5.1	13.7	6.6
<b>Merchant Banks<sup>1</sup></b>	6.7	6.2	7.4	-8.8	-8.5	19.8

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

Source: Monetary Authority of Singapore

Loans to non-bank customers increased by \$11 billion over the year to end 2006 at \$195 billion, supported by the sanguine conditions in the broader economy. This represented a growth of 6.3 per cent, up from 2.2 per cent a year ago. The expansion was fairly broad-based. Lending to the building and construction, and the transport and communications segments grew by 14 per cent and 43 per cent respectively. Housing loans – which account for around one-third of total non-bank lending – were boosted by the incipient recovery in the domestic residential property market, increasing by 2.2 per cent over the year. Meanwhile, lending to non-bank financial institutions rose by 8.2 per cent. In comparison, lending to professional and private individuals fell by \$109 million, or 0.3 per cent, from the previous year.

After expanding by 8.5 per cent in 2005, deposits of non-bank customers continued to grow robustly in 2006, rising by a further 22 per cent. This brought total non-bank deposits to \$273 billion at the end of December. Fixed and demand deposits accounted for the largest share of the expansion, recording increases of \$40 billion and \$6.3 billion respectively. Savings deposits also grew, albeit by a smaller \$2.5 billion during the period.

## FINANCE COMPANIES

*Lending activity of finance companies recorded positive growth for the third consecutive year, mainly on account of building and construction loans...*

Total assets/liabilities of finance companies continued their upward trend, notching up growth of 6.6 per cent after an expansion of 14 per cent a year earlier.

On the assets side, total loans and advances extended by finance companies saw a mild expansion of 1.3 per cent to \$8.0 billion. Credit extended to the building and construction sector rose significantly by 144 per cent to \$3.1 billion. This was largely offset by an 8.9 per cent contraction in hire-purchase financing for motor vehicles which accounts for more than one-quarter of loans disbursed by finance companies.



From the liabilities perspective, total deposits of non-bank customers grew by 12 per cent in 2006 to end the year at \$7.2 billion. This mainly reflected the 13 per cent increase in fixed deposits.

## **MERCHANT BANKS**

*Merchant banking saw robust growth on the back of stronger interbank lending activity...*

Total assets/liabilities of merchant banks rose by 20 per cent in 2006, following growth of 9.5 per cent in the previous year. The increase in assets/liabilities reflected the strength in both merchant banks' domestic as well as their Asian Currency Unit (ACU) operations, which expanded by 20 per cent and 19 per cent respectively.

Merchant banks' domestic interbank loans grew by 9.1 per cent, due to loans to banks in Singapore. Concomitantly, loans and advances to non-bank customers posted growth of 4.4 per cent, following three consecutive years of contraction.

Stronger interbank lending was the key factor behind the increase in merchant banks' ACU operations. Interbank lending rose by 22 per cent over the year, mainly on account of loans to banks outside of Singapore. At the same time, loans and advances extended to non-bank customers grew by 4.5 per cent.

## **ASIAN DOLLAR MARKET**

*Offshore banking business strengthened significantly, boosted by marked gains in both loans and advances to non-bank customers and interbank loans...*

Total assets/liabilities of the Asian Dollar Market (ADM) recorded a US\$87 billion expansion to reach US\$699 billion in 2006. Year-on-year growth of assets strengthened to 14 per cent from 5.1 per cent in the previous year. The gains were primarily due to increased lending activity in both the non-bank and interbank markets. In particular, non-bank loans grew by 15 per cent on the back of a 40 per cent expansion in loans to residents. Meanwhile, interbank loans increased by 11 per cent over the year, largely reflecting the pickup in loans to East Asia.

From the liabilities perspective, the increase in deposits from non-bank customers accounted for the bulk of gains in overall liabilities. Non-bank deposits surged by US\$48 billion with the strong influx of funds from non-residents, while interbank liabilities posted a relatively smaller increase of US\$22 billion.

## INSURANCE INDUSTRY

*Life insurance as well as general insurance premiums rose to higher levels in 2006...*

Total new business premiums of the direct life insurance industry grew by 23 per cent to \$7.9 billion in 2006. This was driven mainly by the robust 29 per cent growth in the single premium business<sup>1</sup>. The regular annual premium business for the year, however, fell by 16 per cent to \$740 million. This decline came mainly in the non-investment linked business even as the investment-linked business continued to see steady growth. This probably reflects the growing preference for investment-linked products among consumers looking for investment gains from the rallying markets. The life annuity business also registered a significant increase of 43 per cent to \$377 million.

Premiums in the general insurance industry rose to \$5.5 billion as offshore business grew to \$3.1 billion and the domestic business registered a healthy \$2.4 billion in gross premiums<sup>2</sup>. Operating profits rose by 36 per cent to \$1.3 billion, underpinned by improved underwriting results. The industry's efforts towards better underwriting discipline and claims control are bearing results as some key domestic businesses like fire and workmen compensation saw a reduction in the incurred loss ratio<sup>3</sup>.

## CENTRAL PROVIDENT FUND BOARD

*Members' CPF contributions and withdrawals for housing and investment rose further in 2006...*

Member's contributions to the CPF rose by 2.7 per cent in 2006, following an increase of 5.1 per cent in the previous year. Total withdrawals recorded an expansion of 22 per cent to \$14 billion, after a 14 per cent gain in 2005. This resulted in a net contribution of \$2.1 billion compared with the net contribution of \$4.2 billion in the previous year.

Withdrawals for investment grew by 144 per cent to \$2.1 billion, increasing from \$0.9 billion the year before. Similarly, withdrawals for housing purposes increased by 13 per cent to \$8.4 billion, up from \$7.4 billion in the preceding year.

Outstanding CPF balances due to members rose by 5.0 per cent to \$126 billion, from \$120 billion in 2005.

<sup>1</sup> Includes new single premium group business and individual annuities business together with investment-linked and non-investment linked businesses.

<sup>2</sup> Gross premium figures for the general insurance industry include gross premiums for the general direct insurance industry as well as the general reinsurance industry.

<sup>3</sup> The loss ratio is the ratio of the annual claims incurred by an insurance company to the premiums earned.

## STOCK MARKET

*Trading activity on the domestic bourse rebounded strongly in the second half of 2006, following the mid-year correction...*

The domestic stock market began 2006 on a positive note, with the benchmark Straits Times Index (STI) continuing on its ascent which began in the second half of 2005. Investor sentiment was boosted by the buoyant performance of the economy and healthy corporate earnings. Reflecting this, the STI climbed steadily in the first five months of 2006 to reach an all-time high of 2,666.33 on 3 May.

Investors' enthusiasm for stocks waned in mid-May, reflecting fears that rising commodity prices could hurt economic growth as well as concerns over the effects of a sharp fall in the US dollar. Investors were also worried that the US Federal Reserve would continue raising interest rates. These developments led to the sharpest one-day fall in over five years since 12 Sept 2001, as the STI plunged almost 86 points or 3.3 per cent to 2,534.83 on 15 May.

The STI subsequently rebounded strongly in the second half of the year on a confluence of positive factors, including the slide in oil prices, the milder-than-expected slowdown in the US economy and the awarding of the two integrated resort projects which helped stimulate interest in property, construction and hotel stocks. Property was the best-performing sector within the STI, rising by 62 percent over the year, while the financial sector gained 28 percent. The STI eventually ended 2006 at 2,985.83, 27 per cent higher than at the start of the year.

## SECURITIES MARKET

*Robust growth in turnover...*

In 2006, turnover of the Singapore Exchange Securities Trading (SGX-ST) rose in value terms by 46 per cent to \$300 billion and in volume terms by 57 per cent to 320 billion shares. The increase in turnover by value was driven by strong trading interest in foreign stocks and structured warrants. In line with this trend, equity prices experienced robust gains, as reflected by the 27 per cent rise of the bellwether STI.

New listings on Mainboard and SESDAQ totaled 67, a rise of 8.1 per cent from the 62 new listings in 2005. There were 19 delistings, an increase from the 10 in the previous year. At the end of 2006, 539 companies were listed on Mainboard and 169 companies were listed on SESDAQ, up from 513 and down from 171 at the end of 2005 respectively. The combined market capitalisation of the Mainboard and SESDAQ stood at S\$590 billion at the end of 2006.

\$120 billion was raised through the various channels of initial public offerings, rights issues, placements and bond issuances, a 67 per cent increase from the \$72 billion raised in 2005. 2006 was an exceptional year for bond issuances, raising a total of \$108 billion, accounting for 90 per cent of the funds raised through SGX-ST in the year.

## FINANCIAL FUTURES MARKET

*Derivative trading rebounded to a record high...*

In 2006, the number of derivative contracts traded on the Singapore Exchange Derivatives Trading (SGX-DT) rose by 40 per cent to 36 million, up from 26 million in 2005. The increase in volume was attributable to the continued strong trading interest in the Nikkei 225 stock index futures contract and MSCI Taiwan index futures, contributing 29 million contracts, or 80 per cent of total volumes on SGX-DT.

Other high volume contracts such as the Euroyen interest rate futures and the MSCI Singapore Stock Index futures also saw strong growth. Turnover of the Euroyen interest rate futures grew by 28 per cent to reach more than 3.5 million contracts, while turnover of the MSCI Singapore Stock Index futures grew by 30 per cent to 2.2 million contracts.

## FOREIGN EXCHANGE MARKET

*Foreign exchange trading activity rose further...*

The Singapore foreign exchange market posted an average daily turnover of US\$188 billion in 2006, an increase of 11 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 the trades. Trading in US Dollar/Singapore Dollar continued to play a significant role in the Singapore foreign exchange market, contributing 12 per cent of total turnover, similar to the previous year.

The US Dollar reversed its uptrend in previous year and corrected almost 11 per cent and 14 per cent against the Euro and Pound Sterling respectively. Strong growth momentum in the Euro area and UK, and rate hikes by the European Central Bank and the Bank of England boosted the Euro and Pound Sterling. The Yen, in comparison, continued to suffer from capital outflow and weakened by 1 per cent against the US Dollar.

## BUSINESS SERVICES

[Table 13.1]

*Healthy performance across the board in 2006...*

Favourable economic growth conditions and a lively property market helped to support the business services sector in 2006. The sector grew by 5.4 per cent in the fourth quarter, up from 5.1 per cent in the preceding quarter. For the whole of 2006, growth was a healthy 5.8 per cent, similar to the 5.9 per cent a year ago.

Underlying Singapore's continued attractiveness as a regional business hub, business representative offices' activities grew by 6.7 per cent in 2006. Improving business sentiments also contributed to the growth of professional services. In particular, business and management consultancy activities grew by a healthy 7.6 per cent.

The real estate segment, which forms 43 per cent of the sector, grew by 4.2 per cent in 2006. Strong performance in the private residential property market was backed by sustained interest in the luxury market segment. Within the private residential market, the number of transactions in the primary market grew by 24 per cent while prices increased by 10 per cent, up from 3.9 per cent in 2005. A main contributor to the price gain was non-landed properties in the core central region (including Districts 9 to 11, Downtown Core and Sentosa) which saw prices increase by 17 per cent in 2006.

The office space segment demonstrated similar vigour as strong demand for office space amidst tightening office supply sustained occupancy rates and rents at high levels. Occupancy rates rose 2.6 percentage points to 90 per cent, the highest level since the first quarter of 1997. Rents in the Central Region climbed 30 per cent, up from 13 per cent in 2005. In the shop space segment, rents for shops in the Central Region grew by 5.6 per cent, supported by the healthy economic environment and improving consumer confidence. Vacancy rates, however, increased slightly to 7.7 per cent from 7.4 per cent in 2005 with the influx of new shop space in 2006. Industrial rents rose by 4.2 per cent, compared with 5.2 per cent in 2005. With stronger demand, the segment saw vacancy rate fall from 11 per cent in 2005 to 9.3 per cent, the lowest level since the first quarter of 2001.

## INVESTMENT COMMITMENTS

[Table 13.3]

*Commitments in total business spending were led by headquarters and professional services...*

Investment commitments in services clusters promoted by the Economic Development Board (EDB) amounted to \$0.7 billion in terms of total business spending (TBS) in the last quarter of 2006. This brought full year investment commitments to \$2.8 billion of TBS, higher than the \$2.5 billion achieved in 2005. Almost 80 per cent of the total commitments came from foreign investors, with the US being the top investor with \$1.0 billion. Europe was next with \$0.9 billion followed by local investors with \$0.6 billion. Japanese commitments amounted to \$0.3 billion.

When the committed services projects become fully operational, they will generate a value added of \$6.5 billion and create 10,600 jobs, of which 77 per cent are skilled jobs.

**SERVICES INVESTMENT COMMITMENTS BY CLUSTER, 2006**

[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 Services</b>	1.23	43.2	3.37	52.2	2,800	26.4	74
<b>InfoComms &amp; Media</b>	0.72	25.4	1.17	18.1	2,700	25.5	95
<b>Logistics</b>	0.36	12.7	0.35	5.4	2,700	25.5	70
<b>Engineering &amp; Environmental Services</b>	0.43	15.1	1.44	22.3	1,400	13.2	98
<b>Education</b>	0.08	2.8	0.09	1.3	800	7.5	90
<b>Healthcare Services</b>	0.02	0.8	0.04	0.6	200	1.9	84
<b>TOTAL</b>	2.85	100.0	6.45	100.0	10,600	100.0	77

Note: Figures may not add up due to rounding.

Source: Economic Development Board

Headquarters and professional services accounted for 43 per cent of TBS commitments. The projects committed for headquarters services would enable MNCs to centralise control functions in Singapore to manage regional operations. Other notable clusters include infocomms and media (\$0.7 billion), engineering and environmental services (\$0.4 billion), logistics (\$0.4 billion) and education services (\$0.1 billion).

Contributed by:

Policy and Research Department  
Central Provident Fund Board

Economic Policy Department  
Monetary Authority of Singapore

Macroeconomic Surveillance 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

Kuan Ming Leong  
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 Residents Aged 15 and Over by Age Group, Activity Status and Sex, June 2006	129
Table A2.3	– Employed Residents Aged 15 and Over by Industry, Age Group and Sex, June 2006	130
Table A2.4	– Employed Residents Aged 15 and Over by Occupation, Age Group and Sex, June 2006	131
Table A2.5	– Employed Residents Aged 15 and Over by Industry and Occupation, June 2006	132
Table A2.6	– Age-Sex Specific Resident Labour Force Participation Rates	133
Table A2.7	– Average Monthly Earnings by Industry	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



## STATISTICAL APPENDIX (CONT'D)

### MONETARY INDICATORS

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

### EXTERNAL TRADE

Table A6.1 – External Trade	149
Table A6.2 – Total Trade by Selected <b>Market</b>	150
Table A6.3 – Exports by Selected <b>Market</b> 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 <b>Markets</b>	162
Table A6.7 – Non-Oil Domestic Exports by Major Products	163
Table A6.8 – Imports by Selected <b>Market</b> 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, 2005	178
Table A9.3 – Principal Statistics of Manufacturing by Industry Cluster, 2006	179
Table A9.4 – Index of Industrial Production	180
Table A9.5 – Investment Commitments in Manufacturing by Industry Cluster	182
Table A9.6 – Investment 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
----------------------------------	-----





## STATISTICAL APPENDIX

### TOURISM

---

Table A12.1 – Visitor Arrivals by Inbound Tourism Markets 187

Table A12.2 – Hotel Statistics and Food & Beverage  
Revenue 189

### 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

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

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
<b>GDP AT CURRENT MARKET PRICES</b>	160,890.4	181,539.8	194,241.7	209,990.9	45,858.7	46,778.2	48,644.1	52,960.7	50,557.5	50,092.2	52,650.8	56,690.4
Goods Producing Industries	48,972.4	58,565.1	62,032.7	69,187.3	13,904.3	14,712.6	15,955.4	17,460.4	16,282.5	16,287.2	17,754.3	18,863.3
Manufacturing	38,617.9	48,092.2	51,381.6	57,989.6	11,202.0	12,193.6	13,306.5	14,679.5	13,479.0	13,672.4	14,925.8	15,912.4
Construction	6,935.9	6,865.5	7,226.6	7,528.2	1,862.4	1,677.0	1,781.3	1,905.9	1,877.1	1,721.2	1,911.5	2,018.4
Utilities	3,276.5	3,440.1	3,260.0	3,491.7	796.2	803.0	828.4	832.4	882.1	850.4	874.0	885.2
Other Goods Industries <sup>1</sup>	142.1	167.3	164.5	177.8	43.7	39.0	39.2	42.6	44.3	43.2	43.0	47.3
Services Producing Industries	103,146.2	113,438.1	123,098.3	132,663.7	29,338.6	29,804.4	30,663.2	33,292.1	31,867.9	31,793.3	33,132.0	35,870.5
Wholesale & Retail Trade	22,482.0	26,045.3	28,834.6	31,665.8	6,552.7	7,119.0	7,477.5	7,685.4	7,475.0	7,755.7	8,251.8	8,183.3
Transport & Storage	14,884.4	17,870.2	19,581.6	20,116.1	4,740.7	4,637.9	4,849.4	5,353.6	4,979.8	4,744.7	4,941.0	5,450.6
Hotels & Restaurants	2,930.6	3,351.5	3,606.8	4,018.8	858.1	893.2	894.2	961.3	959.9	976.0	1,006.8	1,076.1
Information & Communications	6,805.9	7,002.3	7,556.5	8,015.9	1,821.8	1,842.1	1,903.2	1,989.4	1,927.1	1,954.8	2,019.0	2,115.0
Financial Services	17,981.3	19,754.0	21,675.5	23,365.1	4,993.4	5,463.7	5,190.4	6,028.0	5,297.0	5,663.6	5,712.5	6,692.0
Business Services	19,349.8	19,708.1	21,736.9	24,104.4	5,181.1	5,308.8	5,452.9	5,794.1	5,756.5	5,900.0	6,042.3	6,405.6
Other Services Industries	18,712.2	19,706.7	20,106.4	21,377.6	5,190.8	4,539.7	4,895.6	5,480.3	5,472.6	4,798.5	5,158.6	5,947.9
Ownership of Dwellings	6,788.5	6,739.5	6,887.0	7,148.1	1,701.6	1,709.5	1,729.8	1,746.1	1,765.5	1,774.0	1,795.6	1,813.0
Less: FISIM <sup>2</sup>	8,106.6	8,279.3	8,827.9	10,363.3	2,028.1	2,086.9	2,277.7	2,435.2	2,234.3	2,563.4	2,700.5	2,865.1
Gross Value Added At Basic Prices	150,800.5	170,463.4	183,190.1	198,635.8	42,916.4	44,139.6	46,070.7	50,063.4	47,681.6	47,291.1	49,981.4	53,681.7
Add: Taxes on Products	10,089.9	11,076.4	11,051.6	11,355.1	2,942.3	2,638.6	2,573.4	2,897.3	2,875.9	2,801.1	2,669.4	3,008.7
Percentage Change Over Corresponding Period Of Previous Year												
<b>GDP AT CURRENT MARKET PRICES</b>	2.0	12.8	7.0	8.1	3.9	7.2	7.6	9.0	10.2	7.1	8.2	7.0
Goods Producing Industries	-0.2	19.6	5.9	11.5	3.4	4.4	6.0	9.2	17.1	10.7	11.3	8.0
Manufacturing	1.2	24.5	6.8	12.9	3.9	5.2	7.1	10.4	20.3	12.1	12.2	8.4
Construction	-7.5	-1.0	5.3	4.2	6.0	4.7	3.2	7.1	0.8	2.6	7.3	5.9
Utilities	-0.1	5.0	-5.2	7.1	-7.6	-6.7	-3.0	-3.6	10.8	5.9	5.5	6.3
Other Goods Industries <sup>1</sup>	-1.1	17.7	-1.7	8.1	5.6	3.4	-12.5	-1.8	1.4	10.8	9.7	11.0
Services Producing Industries	1.1	10.0	8.5	7.8	4.5	8.6	10.2	10.6	8.6	6.7	8.1	7.7
Wholesale & Retail Trade	4.1	15.8	10.7	9.8	8.2	10.5	12.4	11.5	14.1	8.9	10.4	6.5
Transport & Storage	10.0	20.1	9.6	2.7	10.4	7.0	8.1	12.6	5.0	2.3	1.9	1.8
Hotels & Restaurants	-10.4	14.4	7.6	11.4	3.3	9.6	7.8	9.6	11.9	9.3	12.6	11.9
Information & Communications	3.3	2.9	7.9	6.1	7.7	4.9	9.0	9.9	5.8	6.1	6.1	6.3
Financial Services	-3.9	9.9	9.7	7.8	-2.9	14.7	16.5	11.8	6.1	3.7	10.1	11.0
Business Services	-2.4	1.9	10.3	10.9	8.2	8.3	11.3	13.2	11.1	11.1	10.8	10.6
Other Services Industries	1.1	5.3	2.0	6.3	-1.5	2.4	3.1	4.3	5.4	5.7	5.4	8.5
Ownership of Dwellings	-2.5	-0.7	2.2	3.8	1.6	1.7	2.4	3.1	3.8	3.8	3.8	3.8
Less: FISIM <sup>2</sup>	-15.7	2.1	6.6	17.4	2.1	0.1	11.4	12.5	10.2	22.8	18.6	17.7
Gross Value Added At Basic Prices	1.6	13.0	7.5	8.4	4.2	7.3	8.4	9.8	11.1	7.1	8.5	7.2
Add: Taxes on Products	9.5	9.8	-0.2	2.7	-0.1	5.2	-3.7	-1.8	-2.3	6.2	3.7	3.8

<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 2005.

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

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
<b>GDP AT 2000 MARKET PRICES</b>	167,549.3	182,301.1	194,371.3	209,679.9	45,958.0	47,717.3	49,479.2	51,216.8	50,614.9	51,522.3	52,947.4	54,595.3
Goods Producing Industries	50,992.3	56,369.6	60,865.4	67,060.3	13,659.5	14,587.3	15,657.8	16,960.8	15,728.9	16,086.8	17,057.9	18,186.7
Manufacturing	40,590.5	46,208.4	50,611.5	56,457.1	11,061.5	12,124.8	13,111.6	14,313.6	13,117.6	13,564.7	14,361.8	15,413.0
Construction	7,041.1	6,654.3	6,703.1	6,882.8	1,737.8	1,559.9	1,649.4	1,756.0	1,725.6	1,573.6	1,745.8	1,837.8
Utilities	3,216.1	3,344.0	3,391.0	3,540.3	817.3	865.8	858.5	849.4	841.6	905.8	906.0	886.9
Other Goods Industries <sup>1</sup>	144.6	162.9	159.8	180.1	42.9	36.8	38.3	41.8	44.1	42.7	44.3	49.0
Services Producing Industries	107,013.6	115,292.7	122,618.0	131,182.0	29,418.6	30,458.8	31,183.8	31,556.8	31,818.7	32,574.2	33,163.0	33,626.1
Wholesale & Retail Trade	24,000.3	28,170.5	30,866.9	34,048.7	7,176.5	7,590.5	7,999.2	8,100.7	8,241.5	8,312.7	8,834.9	8,659.6
Transport & Storage	15,492.1	17,106.9	17,829.3	18,597.0	4,231.5	4,444.2	4,563.7	4,589.9	4,454.7	4,623.1	4,746.8	4,772.4
Hotels & Restaurants	2,913.0	3,254.3	3,395.5	3,569.4	818.4	840.6	847.4	889.1	869.1	872.3	885.1	942.9
Information & Communications	7,291.2	7,726.6	8,151.4	8,524.8	1,997.9	2,046.1	2,049.0	2,058.4	2,098.9	2,121.4	2,122.0	2,182.5
Financial Services	18,859.5	19,685.8	21,176.1	23,128.9	5,132.7	5,382.8	5,256.5	5,404.1	5,578.6	5,899.3	5,644.8	6,006.2
Business Services	20,327.6	20,538.1	21,754.2	23,012.3	5,274.0	5,377.8	5,507.0	5,595.4	5,597.2	5,730.7	5,786.8	5,897.6
Other Services Industries	18,129.9	18,810.5	19,444.6	20,300.9	4,787.6	4,776.8	4,961.0	4,919.2	4,978.7	5,014.7	5,142.6	5,164.9
Ownership of Dwellings	7,431.1	7,632.5	7,838.3	8,031.5	1,942.2	1,950.0	1,967.9	1,978.2	1,989.8	1,997.9	2,016.5	2,027.3
Less: FISIM <sup>2</sup>	9,445.4	9,704.7	9,931.2	10,474.4	2,392.1	2,505.7	2,438.6	2,594.8	2,441.6	2,628.1	2,624.9	2,779.8
Gross Value Added At Basic Prices	155,991.6	169,590.1	181,390.5	195,799.4	42,628.2	44,490.4	46,370.9	47,901.0	47,095.8	48,030.8	49,612.5	51,060.3
Add: Taxes on Products	11,557.7	12,711.0	12,980.8	13,880.5	3,329.8	3,226.9	3,108.3	3,315.8	3,519.1	3,491.5	3,334.9	3,535.0
Percentage Change Over Corresponding Period Of Previous Year												
<b>GDP AT 2000 MARKET PRICES</b>	3.1	8.8	6.6	7.9	3.7	6.1	8.2	8.3	10.1	8.0	7.0	6.6
Goods Producing Industries	1.2	10.5	8.0	10.2	2.7	4.7	11.1	12.7	15.1	10.3	8.9	7.2
Manufacturing	3.0	13.8	9.5	11.5	3.2	5.8	13.6	14.5	18.6	11.9	9.5	7.7
Construction	-8.9	-5.5	0.7	2.7	-1.3	-0.6	-0.1	4.9	-0.7	0.9	5.8	4.7
Utilities	4.1	4.0	1.4	4.4	4.1	-0.3	0.1	2.0	3.0	4.6	5.5	4.4
Other Goods Industries <sup>1</sup>	1.9	12.7	-1.9	12.7	4.1	-4.2	-8.4	0.7	2.8	16.0	15.7	17.2
Services Producing Industries	3.5	7.7	6.4	7.0	4.7	6.5	7.6	6.6	8.2	6.9	6.3	6.6
Wholesale & Retail Trade	10.6	17.4	9.6	10.3	9.0	10.4	11.5	7.5	14.8	9.5	10.4	6.9
Transport & Storage	-1.7	10.4	4.2	4.3	4.1	4.2	4.0	4.6	5.3	4.0	4.0	4.0
Hotels & Restaurants	-9.9	11.7	4.3	5.1	2.4	5.9	4.0	5.0	6.2	3.8	4.4	6.1
Information & Communications	4.6	6.0	5.5	4.6	5.6	5.6	5.2	5.6	5.1	3.7	3.6	6.0
Financial Services	9.3	4.4	7.6	9.2	3.7	9.3	9.9	7.6	8.7	9.6	7.4	11.1
Business Services	-1.4	1.0	5.9	5.8	3.3	4.1	7.7	8.5	6.1	6.6	5.1	5.4
Other Services Industries	1.8	3.8	3.4	4.4	1.6	3.2	4.2	4.4	4.0	5.0	3.7	5.0
Ownership of Dwellings	2.8	2.7	2.7	2.5	3.4	2.7	2.5	2.2	2.5	2.5	2.5	2.5
Less: FISIM <sup>2</sup>	0.2	2.7	2.3	5.5	2.6	1.8	2.5	2.4	2.1	4.9	7.6	7.1
Gross Value Added At Basic Prices	2.9	8.7	7.0	7.9	4.1	6.0	8.8	8.7	10.5	8.0	7.0	6.6
Add: Taxes on Products	5.5	10.0	2.1	6.9	-1.2	7.0	-0.1	3.3	5.7	8.2	7.3	6.6

<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 2005.

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

	2004				2005				2006			2006
	I	II	III	IV	I	II	III	IV	I	II	III	IVp
	Million Dollars											
GDP AT 2000 MARKET PRICES	44,843.9	45,394.9	45,484.2	46,477.4	46,575.1	48,178.3	49,175.4	50,280.2	51,386.4	52,069.4	52,564.0	53,572.5
Goods Producing Industries	13,708.6	14,175.4	13,933.5	14,469.5	14,132.3	14,865.5	15,495.7	16,212.8	16,349.6	16,412.2	16,879.2	17,330.1
Manufacturing	11,108.0	11,626.2	11,419.6	11,969.8	11,524.6	12,326.6	12,984.6	13,616.7	13,732.2	13,811.0	14,218.1	14,610.6
Construction	1,748.8	1,663.2	1,628.1	1,617.1	1,721.4	1,657.1	1,627.9	1,696.5	1,704.8	1,674.8	1,724.8	1,775.0
Utilities	811.2	846.2	843.7	842.1	844.3	843.5	844.6	858.8	869.6	881.9	891.6	896.7
Other Goods Industries <sup>1</sup>	40.6	39.8	42.1	40.5	42.0	38.3	38.6	40.8	43.0	44.5	44.7	47.8
Services Producing Industries	28,340.8	28,737.3	28,782.1	29,411.0	29,688.1	30,620.0	30,924.1	31,377.9	32,105.8	32,772.4	32,834.9	33,466.3
Wholesale & Retail Trade	6,764.4	6,960.5	7,074.0	7,362.9	7,369.1	7,693.6	7,846.6	7,959.1	8,436.1	8,452.4	8,620.4	8,543.3
Transport & Storage	4,185.6	4,267.1	4,300.5	4,349.3	4,359.5	4,444.2	4,475.2	4,545.8	4,589.7	4,623.0	4,656.2	4,725.1
Hotels & Restaurants	806.3	810.3	819.4	818.4	825.5	857.5	853.0	859.7	876.3	888.5	891.8	912.6
Information & Communications	1,858.0	1,924.9	1,968.5	1,974.6	1,966.6	2,033.1	2,069.6	2,081.0	2,070.3	2,107.8	2,142.9	2,202.3
Financial Services	4,951.1	4,925.2	4,784.8	5,024.7	5,132.7	5,382.8	5,256.5	5,404.1	5,578.6	5,899.3	5,644.8	6,006.2
Business Services	5,104.6	5,164.6	5,114.2	5,154.7	5,274.0	5,377.8	5,507.0	5,595.4	5,597.2	5,730.7	5,786.8	5,897.6
Other Services Industries	4,670.8	4,684.7	4,720.7	4,726.4	4,760.7	4,831.0	4,916.2	4,932.8	4,957.6	5,070.7	5,092.0	5,179.2
Ownership of Dwellings	1,878.3	1,898.6	1,920.7	1,934.9	1,942.2	1,950.0	1,967.9	1,978.2	1,989.8	1,997.9	2,016.5	2,027.3
Less: FISIM <sup>2</sup>	2,331.0	2,461.6	2,378.4	2,533.7	2,392.1	2,505.7	2,438.6	2,594.8	2,441.6	2,628.1	2,624.9	2,779.8
Gross Value Added At Basic Prices	41,596.7	42,349.7	42,257.9	43,281.7	43,370.5	44,929.8	45,949.1	46,974.1	48,003.6	48,554.4	49,105.7	50,043.9
Add: Taxes on Products	3,247.2	3,045.2	3,226.3	3,195.7	3,204.6	3,248.5	3,226.3	3,306.1	3,382.8	3,515.0	3,458.3	3,528.6
Annualised Percentage Change Over Preceding Quarter												
GDP AT 2000 MARKET PRICES	12.0	5.0	0.8	9.0	0.8	14.5	8.5	9.3	9.1	5.4	3.9	7.9
Goods Producing Industries	18.0	14.3	-6.7	16.3	-9.0	22.4	18.1	19.8	3.4	1.5	11.9	11.1
Manufacturing	23.0	20.0	-6.9	20.7	-14.1	30.9	23.1	20.9	3.4	2.3	12.3	11.5
Construction	-1.5	-18.2	-8.2	-2.7	28.4	-14.1	-6.9	18.0	2.0	-6.9	12.5	12.2
Utilities	-0.3	18.4	-1.2	-0.8	1.0	-0.4	0.5	6.9	5.1	5.8	4.5	2.3
Other Goods Industries <sup>1</sup>	49.8	-7.7	25.2	-14.4	15.7	-30.8	3.2	24.8	23.4	14.7	1.8	30.8
Services Producing Industries	4.7	5.7	0.6	9.0	3.8	13.2	4.0	6.0	9.6	8.6	0.8	7.9
Wholesale & Retail Trade	23.8	12.1	6.7	17.4	0.3	18.8	8.2	5.9	26.2	0.8	8.2	-3.5
Transport & Storage	14.8	8.0	3.2	4.6	0.9	8.0	2.8	6.5	3.9	2.9	2.9	6.1
Hotels & Restaurants	7.3	2.0	4.6	-0.5	3.5	16.4	-2.1	3.2	8.0	5.7	1.5	9.7
Information & Communications	-2.9	15.2	9.4	1.2	-1.6	14.2	7.4	2.2	-2.0	7.4	6.8	11.6
Financial Services	-11.5	-2.1	-10.9	21.6	8.9	21.0	-9.1	11.7	13.6	25.1	-16.2	28.2
Business Services	-4.6	4.8	-3.8	3.2	9.6	8.1	10.0	6.6	0.1	9.9	4.0	7.9
Other Services Industries	4.1	1.2	3.1	0.5	2.9	6.0	7.2	1.4	2.0	9.4	1.7	7.0
Ownership of Dwellings	1.5	4.4	4.7	3.0	1.5	1.6	3.7	2.1	2.4	1.6	3.8	2.2
Less: FISIM <sup>2</sup>	-19.7	24.4	-12.8	28.8	-20.5	20.4	-10.3	28.2	-21.6	34.2	-0.5	25.8
Gross Value Added At Basic Prices	10.4	7.4	-0.9	10.0	0.8	15.2	9.4	9.2	9.1	4.7	4.6	7.9
Add: Taxes on Products	35.3	-22.7	26.0	-3.7	1.1	5.6	-2.7	10.3	9.6	16.6	-6.3	8.4

<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 2005.

Source: Singapore Department of Statistics



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

	2003	2004	2005	2006p	2005				2006			2006
					I	II	III	IV	I	II	III	IVp
	2000=100											
<b>GDP AT MARKET PRICES</b>	96.0	99.6	99.9	100.1	99.8	98.0	98.3	103.4	99.9	97.2	99.4	103.8
Goods Producing Industries	96.0	103.9	101.9	103.2	101.8	100.9	101.9	102.9	103.5	101.2	104.1	103.7
Manufacturing	95.1	104.1	101.5	102.7	101.3	100.6	101.5	102.6	102.8	100.8	103.9	103.2
Construction	98.5	103.2	107.8	109.4	107.2	107.5	108.0	108.5	108.8	109.4	109.5	109.8
Utilities	101.9	102.9	96.1	98.6	97.4	92.7	96.5	98.0	104.8	93.9	96.5	99.8
Other Goods Industries <sup>1</sup>	98.3	102.7	102.9	98.7	101.9	106.0	102.3	101.9	100.5	101.2	97.1	96.5
Services Producing Industries	96.4	98.4	100.4	101.1	99.7	97.9	98.3	105.5	100.2	97.6	99.9	106.7
Wholesale & Retail Trade	93.7	92.5	93.4	93.0	91.3	93.8	93.5	94.9	90.7	93.3	93.4	94.5
Transport & Storage	96.1	104.5	109.8	108.2	112.0	104.4	106.3	116.6	111.8	102.6	104.1	114.2
Hotels & Restaurants	100.6	103.0	106.2	112.6	104.9	106.3	105.5	108.1	110.4	111.9	113.7	114.1
Information & Communications	93.3	90.6	92.7	94.0	91.2	90.0	92.9	96.6	91.8	92.1	95.1	96.9
Financial Services	95.3	100.3	102.4	101.0	97.3	101.5	98.7	111.5	95.0	96.0	101.2	111.4
Business Services	95.2	96.0	99.9	104.7	98.2	98.7	99.0	103.6	102.8	103.0	104.4	108.6
Other Services Industries	103.2	104.8	103.4	105.3	108.4	95.0	98.7	111.4	109.9	95.7	100.3	115.2
Ownership of Dwellings	91.4	88.3	87.9	89.0	87.6	87.7	87.9	88.3	88.7	88.8	89.0	89.4
Less: FISIM <sup>2</sup>	85.8	85.3	88.9	98.9	84.8	83.3	93.4	93.8	91.5	97.5	102.9	103.1
Gross Value Added At Basic Prices	96.7	100.5	101.0	101.4	100.7	99.2	99.4	104.5	101.2	98.5	100.7	105.1
Add: Taxes on Products	87.3	87.1	85.1	81.8	88.4	81.8	82.8	87.4	81.7	80.2	80.0	85.1
<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>GDP AT MARKET PRICES</b>	-1.1	3.7	0.4	0.2	0.2	1.0	-0.5	0.7	0.1	-0.8	1.1	0.4
Goods Producing Industries	-1.4	8.2	-1.9	1.2	0.7	-0.2	-4.6	-3.1	1.7	0.4	2.1	0.8
Manufacturing	-1.7	9.4	-2.5	1.2	0.7	-0.6	-5.8	-3.6	1.5	0.2	2.4	0.7
Construction	1.6	4.7	4.5	1.5	7.4	5.3	3.3	2.0	1.5	1.7	1.4	1.2
Utilities	-4.1	1.0	-6.5	2.6	-11.3	-6.4	-3.1	-5.5	7.6	1.2	0.0	1.8
Other Goods Industries <sup>1</sup>	-3.0	4.5	0.2	-4.1	1.4	7.9	-4.5	-2.5	-1.4	-4.5	-5.2	-5.3
Services Producing Industries	-2.4	2.1	2.0	0.7	-0.2	1.9	2.4	3.8	0.4	-0.3	1.6	1.1
Wholesale & Retail Trade	-5.9	-1.3	1.0	-0.4	-0.8	0.1	0.8	3.8	-0.7	-0.5	-0.1	-0.4
Transport & Storage	11.9	8.7	5.1	-1.5	6.1	2.7	3.9	7.7	-0.2	-1.7	-2.0	-2.1
Hotels & Restaurants	-0.6	2.4	3.1	6.0	0.9	3.5	3.6	4.4	5.3	5.3	7.8	5.6
Information & Communications	-1.2	-2.9	2.3	1.4	2.0	-0.6	3.6	4.1	0.7	2.4	2.4	0.3
Financial Services	-12.1	5.2	2.0	-1.3	-6.4	4.9	6.1	4.0	-2.4	-5.4	2.5	-0.1
Business Services	-1.0	0.8	4.1	4.8	4.8	4.0	3.3	4.3	4.7	4.3	5.5	4.9
Other Services Industries	-0.8	1.5	-1.3	1.8	-3.1	-0.7	-1.1	-0.1	1.4	0.7	1.7	3.4
Ownership of Dwellings	-5.1	-3.3	-0.5	1.3	-1.7	-1.0	-0.1	0.8	1.3	1.3	1.3	1.3
Less: FISIM <sup>2</sup>	-15.9	-0.6	4.2	11.3	-0.5	-1.6	8.7	9.8	7.9	17.1	10.1	9.8
Gross Value Added At Basic Prices	-1.3	4.0	0.5	0.5	0.1	1.2	-0.4	1.0	0.6	-0.8	1.4	0.6
Add: Taxes on Products	3.8	-0.2	-2.3	-3.9	1.1	-1.6	-3.6	-4.9	-7.5	-1.9	-3.3	-2.6

<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 2005.

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

	2002	2003	2004	2005	2006p	2002	2003	2004	2005	2006
	Million Dollars					Annual Percentage Change				
	At Current Market Prices									
TOTAL	157,694.4	160,890.4	181,539.8	194,241.7	209,990.9	3.0	2.0	12.8	7.0	8.1
Private Consumption Expenditure	73,480.5	74,205.5	78,458.3	81,465.8	84,324.9	4.9	1.0	5.7	3.8	3.5
Government Consumption Expenditure	18,934.0	19,043.5	19,487.0	20,883.1	23,807.0	5.5	0.6	2.3	7.2	14.0
Gross Fixed Capital Formation	40,372.6	38,918.7	43,266.7	43,336.2	48,406.1	-12.3	-3.6	11.2	0.2	11.7
Changes in Inventories	-2,739.0	-13,644.7	-7,638.5	-6,363.6	-8,920.8	na	na	na	na	na
Net Exports of Goods & Services	27,058.2	45,175.9	49,586.8	57,252.0	66,490.0	na	na	na	na	na
Exports of Goods & Services	304,625.7	344,872.7	418,576.0	474,526.4	530,409.0	3.7	13.2	21.4	13.4	11.8
Less: Imports of Goods & Services	277,567.5	299,696.8	368,989.2	417,274.4	463,919.0	2.7	8.0	23.1	13.1	11.2
Statistical Discrepancy	588.1	-2,808.5	-1,620.5	-2,331.8	-4,116.3	na	na	na	na	na
At 2000 Market Prices										
TOTAL	162,491.6	167,549.3	182,301.1	194,371.3	209,679.9	4.2	3.1	8.8	6.6	7.9
Private Consumption Expenditure	73,776.4	74,672.1	78,869.6	81,317.2	83,321.5	5.1	1.2	5.6	3.1	2.5
Government Consumption Expenditure	18,846.5	19,154.2	19,145.7	20,440.4	22,726.6	6.3	1.6	0.0	6.8	11.2
Gross Fixed Capital Formation	41,684.2	40,306.8	44,413.5	44,464.3	49,590.3	-11.4	-3.3	10.2	0.1	11.5
Changes in Inventories	-2,383.6	-13,736.9	-8,572.2	-6,987.3	-7,209.1	na	na	na	na	na
Net Exports of Goods & Services	31,766.8	49,150.3	51,405.3	58,696.6	64,779.5	na	na	na	na	na
Exports of Goods & Services	322,120.9	367,486.2	441,654.2	491,670.6	542,689.9	7.3	14.1	20.2	11.3	10.4
Less: Imports of Goods & Services	290,354.1	318,335.9	390,248.9	432,974.0	477,910.4	6.1	9.6	22.6	10.9	10.4
Statistical Discrepancy	-1,198.7	-1,997.2	-2,960.8	-3,559.9	-3,528.9	na	na	na	na	na

Source: Singapore Department of Statistics

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

	2002	2003	2004	2005	2006p	2002	2003	2004	2005	2006
	2000 = 100					Annual Percentage Change				
<b>TOTAL</b>	97.0	96.0	99.6	99.9	100.1	-1.2	-1.1	3.7	0.4	0.2
Private Consumption Expenditure	99.6	99.4	99.5	100.2	101.2	-0.2	-0.2	0.1	0.7	1.0
Government Consumption Expenditure	100.5	99.4	101.8	102.2	104.8	-0.7	-1.0	2.4	0.4	2.5
Gross Fixed Capital Formation	96.9	96.6	97.4	97.5	97.6	-1.0	-0.3	0.9	0.0	0.2
Exports of Goods & Services	94.6	93.8	94.8	96.5	97.7	-3.4	-0.8	1.0	1.8	1.3
Imports of Goods & Services	95.6	94.1	94.6	96.4	97.1	-3.2	-1.5	0.4	1.9	0.7

Source: Singapore Department of Statistics



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

	2002	2003	2004	2005	2006p	2002	2003	2004	2005	2006
	Million Dollars					Annual Percentage Change				
At Current Market Prices										
TOTAL	73,480.5	74,205.5	78,458.3	81,465.8	84,324.9	4.9	1.0	5.7	3.8	3.5
Food & Non-Alcoholic Beverages	5,752.8	5,794.3	6,104.6	6,553.9	6,816.4	4.5	0.7	5.4	7.4	4.0
Alcoholic Beverages & Tobacco	1,653.5	1,747.3	1,830.8	1,828.2	1,759.9	6.9	5.7	4.8	-0.1	-3.7
Clothing & Footwear	2,736.8	2,588.2	2,753.4	2,864.9	3,073.4	1.0	-5.4	6.4	4.0	7.3
Housing & Utilities	12,161.2	12,054.4	12,055.5	12,367.6	13,047.5	-1.1	-0.9	0.0	2.6	5.5
Furnishings, Household Equipment & Maintenance	4,610.8	4,669.8	4,866.7	5,289.8	5,570.3	1.0	1.3	4.2	8.7	5.3
Health	4,327.8	4,287.0	5,070.0	5,486.9	6,015.2	7.9	-0.9	18.3	8.2	9.6
Transport	12,006.3	12,953.3	14,192.2	14,079.2	14,520.9	-5.1	7.9	9.6	-0.8	3.1
Communication	1,515.2	1,656.1	1,824.4	1,874.6	2,082.2	-1.1	9.3	10.2	2.8	11.1
Recreation & Culture	8,101.2	8,039.6	8,793.8	9,201.7	9,609.7	-0.1	-0.8	9.4	4.6	4.4
Education	1,872.5	1,935.1	2,030.0	2,112.4	2,351.7	9.4	3.3	4.9	4.1	11.3
Restaurants & Hotels	5,841.6	5,495.8	5,964.4	6,491.1	7,092.3	-3.1	-5.9	8.5	8.8	9.3
Miscellaneous Goods & Services	9,703.6	8,656.2	9,422.2	10,014.1	10,538.6	10.6	-10.8	8.8	6.3	5.2
Add: Residents' Expenditure Abroad	11,286.9	11,067.8	12,540.8	13,306.6	13,246.0	24.5	-1.9	13.3	6.1	-0.5
Less: Non-Residents' Expenditure Locally	8,089.7	6,739.4	8,990.5	10,005.2	11,399.2	-4.2	-16.7	33.4	11.3	13.9
At 2000 Market Prices										
TOTAL	73,776.4	74,672.1	78,869.6	81,317.2	83,321.5	5.1	1.2	5.6	3.1	2.5
Food & Non-Alcoholic Beverages	5,845.7	5,861.3	6,030.8	6,354.6	6,477.7	5.7	0.3	2.9	5.4	1.9
Alcoholic Beverages & Tobacco	1,534.8	1,477.4	1,379.2	1,302.2	1,234.9	5.2	-3.7	-6.6	-5.6	-5.2
Clothing & Footwear	2,720.0	2,548.4	2,701.9	2,810.6	2,999.7	1.2	-6.3	6.0	4.0	6.7
Housing & Utilities	12,562.8	12,887.4	13,186.3	13,385.8	13,623.8	3.4	2.6	2.3	1.5	1.8
Furnishings, Household Equipment & Maintenance	4,680.5	4,751.6	4,963.5	5,503.9	5,818.8	2.1	1.5	4.5	10.9	5.7
Health	4,134.1	4,006.6	4,642.9	5,009.2	5,453.6	6.5	-3.1	15.9	7.9	8.9
Transport	12,832.1	14,040.5	16,057.5	16,489.7	17,573.6	-3.6	9.4	14.4	2.7	6.6
Communication	1,525.2	1,649.3	1,804.3	1,863.9	2,073.5	-0.9	8.1	9.4	3.3	11.2
Recreation & Culture	8,213.6	8,142.1	8,861.2	9,255.1	9,732.6	1.0	-0.9	8.8	4.4	5.2
Education	1,781.5	1,797.1	1,828.2	1,847.1	2,002.7	7.3	0.9	1.7	1.0	8.4
Restaurants & Hotels	5,796.7	5,464.4	5,825.4	6,134.8	6,359.9	-2.6	-5.7	6.6	5.3	3.7
Miscellaneous Goods & Services	9,819.8	8,771.6	9,142.2	9,273.4	9,347.9	9.7	-10.7	4.2	1.4	0.8
Add: Residents' Expenditure Abroad	10,527.2	10,199.8	11,621.0	12,110.8	11,692.3	20.0	-3.1	13.9	4.2	-3.5
Less: Non-Residents' Expenditure Locally	8,197.6	6,925.4	9,174.8	10,023.9	11,069.5	-2.5	-15.5	32.5	9.3	10.4

Source: Singapore Department of Statistics

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

	2002	2003	2004	2005	2006p	2002	2003	2004	2005	2006
	Million Dollars					Annual Percentage Change				
	At Current Market Prices									
TOTAL	40,372.6	38,918.7	43,266.7	43,336.2	48,406.1	-12.3	-3.6	11.2	0.2	11.7
Construction & Works	19,783.2	18,059.8	17,767.6	18,700.7	19,932.9	-12.1	-8.7	-1.6	5.3	6.6
Residential Buildings	8,554.7	7,911.0	7,783.4	7,678.7	7,928.4	0.1	-7.5	-1.6	-1.3	3.3
Non-Residential Buildings	7,665.7	6,863.3	6,998.9	7,456.3	8,550.8	-15.1	-10.5	2.0	6.5	14.7
Other Construction & Works	3,562.8	3,285.5	2,985.3	3,565.7	3,453.7	-27.8	-7.8	-9.1	19.4	-3.1
Transport Equipment	5,983.0	6,185.7	6,517.4	5,684.8	7,438.3	-13.5	3.4	5.4	-12.8	30.8
Machinery, Equipment & Software	14,606.4	14,673.2	18,981.7	18,950.7	21,034.9	-12.0	0.5	29.4	-0.2	11.0
At 2000 Market Prices										
TOTAL	41,684.2	40,306.8	44,413.5	44,464.3	49,590.3	-11.4	-3.3	10.2	0.1	11.5
Construction & Works	20,786.8	18,706.8	17,603.3	17,705.8	18,519.1	-12.4	-10.0	-5.9	0.6	4.6
Residential Buildings	9,048.3	8,227.0	7,713.2	7,268.6	7,340.2	-1.2	-9.1	-6.2	-5.8	1.0
Non-Residential Buildings	8,039.0	7,127.5	6,985.1	7,120.6	8,014.7	-14.7	-11.3	-2.0	1.9	12.6
Other Construction & Works	3,699.5	3,352.3	2,905.0	3,316.6	3,164.2	-28.3	-9.4	-13.3	14.2	-4.6
Transport Equipment	5,651.0	5,784.4	6,046.4	5,674.0	7,357.9	-13.3	2.4	4.5	-6.2	29.7
Machinery, Equipment & Software	15,246.4	15,815.6	20,763.8	21,084.5	23,713.3	-9.3	3.7	31.3	1.5	12.5

Source: Singapore Department of Statistics

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

	2005			2006p			2005			2006		
	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private
	Million Dollars						Annual Percentage Change					
	At Current Market Prices											
TOTAL	43,336.2	7,956.7	35,379.5	48,406.1	7,032.7	41,373.4	0.2	0.9	0.0	11.7	-11.6	16.9
Construction & Works	18,700.7	6,690.1	12,010.6	19,932.9	5,810.4	14,122.5	5.3	-3.1	10.5	6.6	-13.1	17.6
Residential Buildings	7,678.7	1,155.1	6,523.6	7,928.4	1,121.8	6,806.6	-1.3	-8.4	0.0	3.3	-2.9	4.3
Non-Residential Buildings	7,456.3	2,787.4	4,668.9	8,550.8	2,234.1	6,316.7	6.5	-6.5	16.2	14.7	-19.9	35.3
Other Construction & Works	3,565.7	2,747.6	818.1	3,453.7	2,454.5	999.2	19.4	3.4	150.0	-3.1	-10.7	22.1
Transport Equipment	5,684.8	90.7	5,594.1	7,438.3	181.0	7,257.3	-12.8	96.3	-13.6	30.8	99.6	29.7
Machinery, Equipment & Software	18,950.7	1,175.9	17,774.8	21,034.9	1,041.3	19,993.6	-0.2	25.6	-1.5	11.0	-11.4	12.5
	At 2000 Market Prices											
TOTAL	44,464.3	7,491.6	36,972.7	49,590.3	6,604.4	42,985.9	0.1	-2.4	0.6	11.5	-11.8	16.3
Construction & Works	17,705.8	6,100.4	11,605.4	18,519.1	5,213.0	13,306.1	0.6	-7.7	5.6	4.6	-14.5	14.7
Residential Buildings	7,268.6	952.1	6,316.5	7,340.2	916.6	6,423.6	-5.8	-14.6	-4.3	1.0	-3.7	1.7
Non-Residential Buildings	7,120.6	2,592.3	4,528.3	8,014.7	2,047.6	5,967.1	1.9	-10.9	11.1	12.6	-21.0	31.8
Other Construction & Works	3,316.6	2,556.0	760.6	3,164.2	2,248.8	915.4	14.2	-1.2	139.4	-4.6	-12.0	20.4
Transport Equipment	5,674.0	102.0	5,572.0	7,357.9	212.2	7,145.7	-6.2	103.6	-7.1	29.7	108.0	28.2
Machinery, Equipment & Software	21,084.5	1,289.2	19,795.3	23,713.3	1,179.2	22,534.1	1.5	26.9	0.2	12.5	-8.5	13.8

Source: Singapore Department of Statistics

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

	2002	2003	2004	2005	2006p	2002	2003	2004	2005	2006
	Million Dollars					Annual Percentage Change				
<b>TOTAL</b>	157,694.4	160,890.4	181,539.8	194,241.7	209,990.9	3.0	2.0	12.8	7.0	8.1
Compensation of Employees	72,603.4	73,350.7	75,893.9	80,069.5	85,867.5	0.7	1.0	3.5	5.5	7.2
Gross Operating Surplus	72,851.9	74,594.5	90,734.0	98,639.8	107,385.1	7.9	2.4	21.6	8.7	8.9
of Financial Corporations	11,590.7	10,053.5	10,656.9	11,929.5	12,912.3	5.9	-13.3	6.0	11.9	8.2
of Non-financial Corporations	56,316.1	57,929.9	73,353.2	80,035.5	88,437.7	8.4	2.9	26.6	9.1	10.5
of Others <sup>1</sup>	14,566.1	14,717.7	15,003.2	15,502.7	16,398.4	-1.6	1.0	1.9	3.3	5.8
Less: FISIM <sup>2</sup>	9,621.0	8,106.6	8,279.3	8,827.9	10,363.3	-5.6	-15.7	2.1	6.6	17.4
Taxes on Production & on Imports	12,110.4	12,848.7	14,614.7	14,578.5	15,255.3	-9.7	6.1	13.7	-0.2	4.6
Statistical Discrepancy	128.7	96.5	297.2	953.9	1,483.0	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]

	2002	2003	2004	2005	2006p	2002	2003	2004	2005	2006
	Million Dollars					Annual Percentage Change				
<b>Gross National Income</b>										
Gross National Income at Market Prices	154,324.4	156,594.3	170,311.6	186,624.0	203,358.3	0.7	1.5	8.8	9.6	9.0
Gross Domestic Product at Market Prices	157,694.4	160,890.4	181,539.8	194,241.7	209,990.9	3.0	2.0	12.8	7.0	8.1
Net Income from Abroad	-3,370.0	-4,296.1	-11,228.2	-7,617.7	-6,632.6	na	na	na	na	na
<b>Generation of Gross National Saving</b>										
Gross National Saving	59,287.9	64,183.0	72,042.7	84,589.1	97,145.9	-4.6	8.3	12.2	17.4	14.8
Gross Domestic Saving	64,691.8	70,449.9	85,215.0	94,224.6	105,975.3	0.8	8.9	21.0	10.6	12.5
Gross Domestic Product at Market Prices	157,694.4	160,890.4	181,539.8	194,241.7	209,990.9	3.0	2.0	12.8	7.0	8.1
Less: Private & Government Consumption										
Expenditure	92,414.5	93,249.0	97,945.3	102,348.9	108,131.9	5.0	0.9	5.0	4.5	5.7
Statistical Discrepancy	-588.1	2,808.5	1,620.5	2,331.8	4,116.3	na	na	na	na	na
Net Income from Abroad	-3,370.0	-4,296.1	-11,228.2	-7,617.7	-6,632.6	na	na	na	na	na
Net Current Transfers from Abroad	-2,033.9	-1,970.8	-1,944.1	-2,017.8	-2,196.8	na	na	na	na	na
<b>Finance of Gross Capital Formation</b>										
Gross Capital Formation	37,633.6	25,274.0	35,628.2	36,972.6	39,485.3	-7.4	-32.8	41.0	3.8	6.8
Gross National Saving	59,287.9	64,183.0	72,042.7	84,589.1	97,145.9	-4.6	8.3	12.2	17.4	14.8
Net Capital Transfers from Abroad	-286.7	-292.0	-310.2	-335.6	-359.7	na	na	na	na	na
Net Borrowing from/Lending ('-' to Abroad	-21,367.6	-38,617.0	-36,104.3	-47,280.9	-57,300.9	na	na	na	na	na

Source: Singapore Department of Statistics

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

												Number
	2003	2004	2005	2006p	2005				2006			2006
					I	II	III	IV	I	II	III	IVp
					Compared To The Previous Period							
<b>TOTAL</b>	-12,900	71,400	113,300	173,300	17,800	31,700	28,500	35,300	45,000	36,400	43,000	48,800
Goods Producing Industries	-22,800	16,500	39,500	62,600	7,200	12,800	10,000	9,600	17,100	12,000	17,100	16,500
Manufacturing	-5,000	27,000	29,100	40,900	5,500	9,200	8,000	6,400	11,100	8,400	11,300	10,200
Construction	-17,500	-9,100	8,700	20,700	1,500	3,400	2,200	1,700	5,600	3,500	5,600	5,900
Others	-400	-1,300	1,700	1,000	300	100	-200	1,500	400	100	200	400
Services Producing Industries	9,900	54,900	73,800	110,700	10,600	18,900	18,500	25,700	28,000	24,400	25,900	32,300
Wholesale & Retail Trade	-2,300	11,000	12,600	17,900	2,200	2,600	2,700	5,100	3,500	3,000	4,500	6,900
Transport & Storage	-700	2,800	6,400	5,900	1,400	1,400	800	2,900	1,700	1,600	1,200	1,400
Hotels & Restaurants	1,900	4,100	5,700	12,100	-1,200	400	900	5,600	1,100	1,500	1,200	8,200
Information & Communications	-2,500	2,800	3,700	5,900	0	1,100	1,200	1,300	1,200	1,800	1,200	1,800
Financial Services	2,200	6,200	7,700	11,000	2,100	2,100	1,700	1,800	2,100	3,300	3,300	2,300
Business Services	4,100	15,300	20,200	33,900	1,300	7,100	7,200	4,700	10,100	8,500	8,500	6,800
Other Services Industries	7,100	12,800	17,500	24,000	4,900	4,300	4,000	4,400	8,300	4,700	6,100	4,900

Notes: 1 The industries are classified according to SSIC 2005.

2 Others comprise Agriculture, Fishing, Quarrying, Utilities, Sewage and Waste Management.

3 Business Services comprise Real Estate & Leasing, Professional Services and Administrative & Support Services.

4 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 RESIDENTS<sup>1</sup> AGED 15 AND OVER BY AGE GROUP, ACTIVITY STATUS AND SEX, JUNE 2006** [TABLE A2.2]

Age Group (Years)	Total			Employed			Unemployed		
	Person	Male	Female	Person	Male	Female	Person	Male	Female
<b>Thousand</b>									
<b>TOTAL</b>	1,880.8	1,081.2	799.7	1,796.7	1,036.5	760.2	84.2	44.7	39.5
15 - 19	32.0	17.2	14.8	28.8	16.4	12.4	3.2	0.8	2.4
20 - 24	152.7	80.2	72.5	139.6	74.8	64.8	13.2	5.4	7.7
25 - 29	212.2	104.8	107.5	201.9	99.6	102.2	10.4	5.2	5.2
30 - 34	246.9	129.0	117.8	237.7	124.3	113.4	9.1	4.7	4.4
35 - 39	250.8	142.3	108.6	241.4	137.8	103.6	9.5	4.5	5.0
40 - 44	265.6	155.6	110.0	256.1	150.1	106.0	9.6	5.5	4.1
45 - 49	262.7	156.2	106.5	253.0	151.1	101.9	9.7	5.1	4.6
50 - 54	212.0	131.9	80.1	203.2	126.0	77.2	8.8	6.0	2.9
55 - 59	142.3	92.8	49.4	135.8	88.4	47.5	6.4	4.5	2.0
60 & Over	103.5	71.1	32.4	99.2	67.9	31.2	4.3	3.1	1.1

Note: Figures may not add up due to rounding.

<sup>1</sup> Resident population comprises Singapore citizens and permanent residents.Source: Manpower Research & Statistics Department,  
Ministry of Manpower

**EMPLOYED RESIDENTS<sup>1</sup> AGED 15 AND OVER BY INDUSTRY, AGE GROUP AND SEX, JUNE 2006** [TABLE A2.3]

Industry	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>	1,796.7	1,036.5	760.2	28.8	16.4	12.4	341.4	174.4	167.0	479.1	262.1	217.0	509.1	301.3	207.8	438.2	282.3	155.9
Manufacturing	301.7	191.3	110.4	1.3	0.6	0.7	42.9	25.6	17.2	93.7	58.3	35.4	100.0	64.7	35.3	63.8	42.0	21.8
Construction	95.0	77.8	17.2	0.1	0.1	0.0	7.5	4.5	3.0	23.0	17.2	5.8	37.1	30.9	6.2	27.4	25.1	2.2
Wholesale & Retail Trade	301.1	161.1	140.0	5.2	1.6	3.6	45.8	20.1	25.7	80.5	40.7	39.7	93.2	50.5	42.6	76.5	48.2	28.3
Information & Communications	74.8	44.9	29.9	0.8	0.2	0.6	20.3	10.3	9.9	32.6	20.5	12.1	14.9	9.4	5.5	6.2	4.4	1.8
Hotels & Restaurants	128.8	61.9	66.9	6.7	3.1	3.6	16.6	8.9	7.6	19.4	10.1	9.3	37.7	17.8	19.9	48.5	22.0	26.5
Transport & Storage	174.0	134.8	39.2	0.7	0.3	0.4	21.2	10.5	10.8	37.3	25.5	11.9	53.5	43.7	9.8	61.2	54.9	6.3
Financial Intermediation	106.3	45.4	61.0	0.6	0.1	0.5	25.9	8.1	17.8	38.9	16.7	22.2	25.8	12.2	13.6	15.2	8.3	6.9
Real Estate, Renting & Business Services	217.3	115.8	101.5	1.1	0.2	0.8	41.8	15.7	26.0	60.2	30.3	29.9	56.6	33.3	23.3	57.7	36.2	21.5
Community, Social & Personal Services	375.2	187.1	188.1	12.3	10.1	2.2	116.8	69.6	47.2	87.7	38.7	49.1	84.5	34.3	50.2	73.8	34.5	39.3
Others <sup>2</sup>	22.5	16.5	6.0	0.0	0.0	0.0	2.8	1.0	1.7	5.8	4.1	1.7	5.9	4.5	1.4	8.1	6.8	1.3

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

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

<sup>1</sup> Resident population comprises Singapore citizens and permanent residents.<sup>2</sup> Include Agriculture, Fishing, Mining & Quarrying, Utilities and Activities Not Adequately Defined.Source: Manpower Research & Statistics Department,  
Ministry of Manpower



**EMPLOYED RESIDENTS<sup>1</sup> AGED 15 AND OVER BY OCCUPATION, AGE GROUP AND SEX, JUNE 2006** [TABLE A2.4]

Occupation	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>	1,796.7	1,036.5	760.2	28.8	16.4	12.4	341.4	174.4	167.0	479.1	262.1	217.0	509.1	301.3	207.8	438.2	282.3	155.9
Legislators, Senior Officials & Managers	268.9	185.6	83.3	0.0	0.0	0.0	16.0	7.1	9.0	82.6	48.8	33.8	99.7	72.0	27.6	70.6	57.7	12.9
Professionals	256.2	154.7	101.5	0.1	0.0	0.0	64.0	30.0	33.9	110.9	71.5	39.4	55.7	35.8	19.8	25.5	17.3	8.2
Technicians & Associate Professionals	319.8	170.0	149.8	1.6	0.4	1.2	88.2	37.9	50.3	110.7	59.1	51.6	75.2	44.4	30.8	44.1	28.2	15.9
Clerical Workers	251.6	55.5	196.1	4.5	0.8	3.7	58.8	11.4	47.5	68.4	13.4	55.0	71.0	13.4	57.6	48.8	16.5	32.3
Service Workers, Shop & Market Sales Workers	215.7	110.8	104.9	10.4	3.8	6.6	41.9	22.0	19.9	40.1	20.3	19.8	58.3	28.2	30.1	65.0	36.5	28.6
Production Craftsmen & Related Workers	95.0	86.3	8.7	0.3	0.2	0.0	6.7	6.2	0.6	16.7	15.1	1.6	37.0	33.8	3.2	34.3	31.0	3.3
Plant & Machine Operators & Assemblers	173.3	133.6	39.7	0.6	0.3	0.3	10.1	6.9	3.2	29.6	19.8	9.8	64.6	48.9	15.7	68.5	57.7	10.8
Cleaners, Labourers & Related Workers	149.3	74.3	75.0	1.8	1.2	0.5	8.9	6.6	2.3	14.8	9.1	5.6	44.1	21.2	22.9	79.7	36.0	43.7
Others <sup>2</sup>	66.9	65.8	1.1	9.6	9.6	0.0	46.8	46.3	0.4	5.3	4.9	0.4	3.6	3.5	0.1	1.6	1.5	0.2

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

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

<sup>1</sup> Resident population comprises Singapore citizens and permanent residents.<sup>2</sup> Include Agricultural & Fishery Workers and Workers Not Classifiable By Occupation.Source: Manpower Research & Statistics Department,  
Ministry of Manpower

**EMPLOYED RESIDENTS<sup>1</sup> AGED 15 AND OVER BY INDUSTRY AND OCCUPATION, JUNE 2006** [TABLE A2.5]

	Total	Legislators, Senior Officials & Managers	Professionals	Technicians & Associate Professionals	Clerical Workers	Service Workers, Shop & Market Sales Workers	Production Craftsmen & Related Workers	Plant & Machine Operators & Assemblers	Cleaners, Labourers & Related Workers	Others <sup>3</sup>
<b>Thousand</b>										
<b>TOTAL</b>	1,796.7	268.9	256.2	319.8	251.6	215.7	95.0	173.3	149.3	66.9
Manufacturing	301.7	46.9	52.2	55.1	31.8	3.1	38.3	64.6	9.5	0.0
Construction	95.0	20.1	11.0	9.5	9.9	0.6	30.1	6.4	7.4	0.0
Wholesale & Retail Trade	301.1	79.8	16.2	34.7	48.7	88.5	6.4	16.2	10.6	0.1
Information & Communications	74.8	16.0	31.3	14.5	9.6	0.9	1.0	0.7	0.7	0.0
Hotels & Restaurants	128.8	11.4	0.9	3.3	9.6	51.2	1.2	2.2	49.0	0.0
Transport & Storage	174.0	16.1	6.0	20.4	31.3	11.3	2.3	73.0	13.6	0.0
Financial Intermediation	106.3	20.1	21.7	34.8	27.7	0.4	0.1	0.5	1.0	0.0
Real Estate, Renting & Business Activities	217.3	33.2	39.2	46.6	35.5	22.7	3.7	3.6	32.7	0.0
Community, Social & Personal Services	375.2	22.2	75.1	94.7	44.6	35.9	10.8	4.0	22.2	65.6
Others <sup>2</sup>	22.5	3.0	2.6	6.3	2.8	0.9	1.2	2.0	2.6	1.2

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

2 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> Resident population comprises Singapore citizens and permanent residents.

<sup>2</sup> Include Agriculture, Fishing, Mining & Quarrying, Utilities and Activities Not Adequately Defined.

<sup>3</sup> Include Agricultural & Fishery Workers and Workers Not Classifiable By Occupation.

Source: Manpower Research & Statistics Department,  
Ministry of Manpower

**AGE-SEX SPECIFIC RESIDENT<sup>1</sup> LABOUR FORCE PARTICIPATION RATES (As At June)** [TABLE A2.6]

Age Group (Years)	2003			2004			2005 <sup>2</sup>			2006		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
	Per Cent											
<b>TOTAL</b>	63.2	76.1	50.9	63.3	75.7	51.3	63.0	74.4	52.0	65.0	76.2	54.3
15 - 19	11.5	12.6	10.2	12.1	12.4	11.8	9.8	10.6	9.0	12.4	12.6	12.1
20 - 24	67.1	68.3	65.9	66.9	68.6	65.1	61.7	61.2	62.2	70.7	71.4	70.0
25 - 29	88.7	94.0	84.1	87.9	92.3	83.8	87.9	91.3	84.7	89.0	94.0	84.5
30 - 34	85.8	98.5	74.4	85.6	98.0	74.6	86.5	97.3	76.8	87.2	98.0	77.7
35 - 39	81.6	98.2	65.5	82.1	97.7	67.4	82.6	97.2	69.0	83.8	98.2	70.4
40 - 44	80.1	97.2	62.7	80.8	97.3	63.9	81.2	96.4	65.6	82.5	97.7	67.7
45 - 49	77.6	96.0	58.9	79.2	96.5	61.7	78.8	94.9	62.7	81.4	96.5	66.2
50 - 54	73.1	91.9	54.1	73.4	93.2	52.9	72.3	90.8	54.0	76.8	93.3	59.5
55 - 59	57.5	78.7	36.2	59.1	78.3	40.1	57.8	76.6	39.4	63.5	81.9	44.7
60 - 64	34.2	50.4	18.9	35.1	52.4	18.4	36.6	52.5	21.3	43.9	62.5	26.2
65 - 69	19.5	31.1	9.6	18.9	29.3	9.7	20.7	32.6	10.4	25.3	36.0	15.6
70 - 74	10.2	17.5	4.3	8.9	13.9	4.8	9.7	16.1	4.5	13.2	20.0	7.7
75 & Over	3.4	6.7	1.1	2.6	5.0	1.0	3.4	6.6	1.2	3.9	6.8	2.0

Note: Data for 2003, 2004 & 2006 from the Labour Force Survey are not comparable with those from the General Household Survey (GHS) 2005 due to differences in coverage and methodology.

<sup>1</sup> Resident population comprises Singapore citizens and permanent residents.

<sup>2</sup> General Household Survey (GHS) 2005.

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

**AVERAGE MONTHLY EARNINGS BY INDUSTRY** [TABLE A2.7]

	2006	2006			2006
		I	II	III	IV
		Percentage Change Over Corresponding Period Of Previous Year			
<b>TOTAL</b>	3.2	3.0	3.8	2.8	3.1
Manufacturing	3.5	4.5	3.5	3.6	2.4
Construction	0.2	0.9	-1.9	0.7	0.8
Wholesale & Retail Trade	2.8	2.1	3.6	3.8	1.8
Transport & Storage	0.5	2.4	0.7	-0.8	-0.2
Hotels & Restaurants	1.5	5.3	0.8	-0.1	-0.1
Information & Communications	4.2	3.5	5.2	5.2	3.2
Financial Services	5.7	8.6	7.2	5.1	1.8
Real Estates And Leasing Services	11.7	1.9	12.1	14.9	18.1
Professional Services	3.6	3.1	3.3	5.4	2.8
Administrative And Support Services	1.9	0.8	3.6	1.3	2.1

Notes: 1 Average monthly earnings are based on payroll per worker.  
 It includes bonuses paid out but excludes employer's CPF contributions.  
 2 The industries are classified according to SSIC 2005.

Source: Central Provident Fund Board

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

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
	2000=100											
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	100.7	95.9	94.5	94.0	103.8	88.0	86.8	99.5	100.5	87.9	88.1	99.7
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	100.9	97.4	97.4	98.0	104.3	94.2	93.3	97.8	101.9	95.2	94.6	100.2
Unit Labour Cost	102.4	93.8	91.4	88.1	107.4	86.3	82.8	88.9	97.8	83.4	82.0	89.0
Services Cost	99.9	100.4	102.4	106.2	101.8	100.7	101.8	105.1	105.4	104.9	105.0	109.4
Government Rates & Fees	86.5	95.1	96.2	97.9	95.8	96.1	96.4	96.7	96.9	97.3	97.8	99.5
<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	-1.9	-4.8	-1.4	-0.5	0.9	-1.3	-2.6	-2.7	-3.1	-0.2	1.5	0.1
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	-1.6	-3.5	0.0	0.6	2.6	0.6	-1.3	-1.9	-2.2	1.1	1.4	2.4
Unit Labour Cost	-3.8	-8.4	-2.6	-3.6	3.7	-0.5	-6.3	-7.8	-9.0	-3.3	-1.0	0.1
Services Cost	0.5	0.4	2.0	3.7	1.7	1.4	2.2	2.7	3.6	4.2	3.1	4.0
Government Rates & Fees	-3.3	10.0	1.2	1.7	1.0	1.1	1.3	1.3	1.2	1.3	1.4	3.0

Note: The weights are based on the 2000 input structure and are used in the compilation of the indices from 2000 onwards.

Source: Singapore Department of Statistics

**LABOUR PRODUCTIVITY BY INDUSTRY<sup>1</sup>** [TABLE A2.9]

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL<sup>2</sup></b>	4.4	7.0	2.1	1.2	0.3	1.9	3.2	3.0	4.1	1.5	0.2	-0.7
Total <sup>2</sup> (excluding construction)	3.6	6.7	1.9	1.4	-0.2	1.6	3.2	3.0	4.4	1.6	0.2	-0.6
Goods Producing Industries	6.8	10.1	3.4	2.6	-0.2	0.5	5.9	6.7	8.1	3.1	1.3	-1.1
Manufacturing	5.4	9.7	2.9	3.6	-2.6	-0.8	6.7	7.4	10.7	4.2	1.6	-0.7
Construction	1.4	-0.6	-0.1	-3.5	1.0	-0.4	-2.1	1.3	-5.4	-4.5	-0.8	-3.3
Services Producing Industries	2.7	5.4	1.9	0.7	1.0	2.3	2.7	1.6	2.6	0.7	-0.1	-0.3
Wholesale & Retail Trade	11.3	15.4	5.7	5.7	5.6	6.7	7.1	3.4	10.5	5.1	5.8	1.8
Transport & Storage	-2.6	10.0	0.9	0.8	1.4	0.8	0.6	0.8	1.9	0.4	0.3	0.5
Hotels & Restaurants	-11.1	7.3	0.9	-1.8	-0.7	2.7	0.8	0.6	0.8	-2.7	-2.7	-2.4
Information & Communications	7.1	4.6	2.3	-3.6	3.9	3.4	1.6	0.3	-2.4	-4.4	-4.7	-3.0
Financial Services	8.2	0.5	0.4	1.0	-2.9	2.1	2.4	0.1	1.8	1.8	-1.3	1.6
Business Services	-2.6	-3.0	-1.7	-4.2	-3.0	-3.0	-1.1	0.1	-2.6	-3.8	-5.0	-5.1
Other Services Industries	0.0	2.1	0.0	-0.9	-1.0	0.0	0.4	0.6	-0.9	-0.3	-1.8	-0.7

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

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

Note: The industries are classified according to SSIC 2005.

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

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

	2000	2001	2002	2003	2004	2005	2006p
Percentage Change Over Corresponding Period Of Previous Year							
<b>TOTAL<sup>2</sup></b>	5.3	-4.1	6.1	4.4	6.3	1.7	1.0
Total <sup>2</sup> (excluding construction)	4.7	-5.1	5.5	3.6	6.0	1.5	1.1
Manufacturing	10.0	-11.2	10.3	5.0	8.4	2.1	3.0
Construction	1.9	3.1	-3.4	0.4	-1.7	-0.4	-3.3
Wholesale & Retail Trade	12.0	-4.9	9.7	11.3	14.6	5.5	6.4
Transport & Storage	-0.2	-3.5	4.5	-2.3	10.0	0.5	0.5
Hotels & Restaurants	4.7	-2.2	0.4	-9.9	7.3	0.3	-2.0
Information & Communications	8.5	7.5	10.2	7.7	4.8	2.3	-3.4
Financial Services	-4.4	-2.8	1.0	8.2	-0.2	0.7	2.2
Business Services	-5.6	-8.6	5.0	-3.4	-3.2	-2.8	-4.8

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

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

Note: The industries are classified according to SSIC 2005.

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

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

	Weights <sup>1</sup>	2003	2004	2005	2006	2005				2006			2006
						I	II	III	IV	I	II	III	IV
2004=100													
<b>ALL ITEMS</b>	10,000	98.3	100.0	100.4	101.4	99.7	100.0	100.7	101.3	101.1	101.2	101.5	101.9
Food	2,338	97.9	99.9	101.3	102.8	101.1	101.0	101.2	101.6	102.3	102.7	103.0	103.3
Non-Cooked Food	1,029	96.7	99.9	101.9	103.9	101.9	101.6	101.8	102.5	103.5	103.6	104.0	104.3
Cooked Food	1,309	99.0	100.0	100.7	102.0	100.5	100.6	100.8	101.0	101.4	102.0	102.3	102.5
Clothing & Footwear	357	99.8	99.9	99.9	100.6	100.4	99.6	98.5	101.1	100.6	100.1	100.8	101.0
Housing	2,126	100.1	100.0	100.8	103.5	99.0	99.5	101.7	102.9	102.6	103.2	103.9	104.3
Transport & Communications	2,176	98.8	100.0	97.8	96.4	97.5	97.6	98.3	97.8	96.2	96.4	96.6	96.2
Transport	1,672	98.5	100.0	97.5	95.9	97.0	97.2	98.2	97.6	95.5	96.0	96.3	95.8
Communications	504	100.0	99.9	98.8	97.8	99.2	98.8	98.6	98.6	98.5	97.7	97.7	97.5
Education & Stationery	819	95.9	100.0	102.0	104.0	101.4	101.5	102.4	102.8	103.7	103.6	104.1	104.4
Health Care	525	94.4	100.0	100.4	101.3	100.1	100.2	100.5	100.8	100.9	101.3	101.4	101.7
Recreation & Others	1,659	97.7	100.0	101.7	102.4	100.5	101.6	101.6	102.9	102.7	101.8	101.5	103.5
Percentage Change Over Corresponding Period Of Previous Year													
<b>ALL ITEMS</b>	10,000	0.5	1.7	0.5	1.0	0.3	0.1	0.5	1.1	1.4	1.2	0.7	0.6
Food	2,338	0.6	2.0	1.3	1.6	1.6	1.7	1.1	0.9	1.2	1.6	1.8	1.6
Non-Cooked Food	1,029	0.6	3.3	2.0	1.9	2.8	3.0	1.3	1.1	1.6	1.9	2.2	1.8
Cooked Food	1,309	0.6	1.0	0.7	1.3	0.7	0.7	0.8	0.7	0.9	1.4	1.5	1.5
Clothing & Footwear	357	0.4	0.1	0.0	0.7	0.5	-0.2	-1.3	1.0	0.3	0.5	2.3	-0.2
Housing	2,126	-0.5	-0.1	0.8	2.7	0.4	-0.5	1.1	2.1	3.7	3.7	2.1	1.3
Transport & Communications	2,176	0.1	1.2	-2.2	-1.5	-2.4	-2.5	-2.3	-1.4	-1.4	-1.2	-1.7	-1.6
Transport	1,672	-0.2	1.5	-2.5	-1.6	-3.0	-3.0	-2.6	-1.4	-1.5	-1.2	-2.0	-1.8
Communications	504	1.3	0.0	-1.1	-1.0	-0.7	-1.1	-1.4	-1.4	-0.8	-1.1	-0.9	-1.0
Education & Stationery	819	2.3	4.2	2.0	1.9	1.9	1.7	2.4	2.2	2.3	2.1	1.6	1.5
Health Care	525	2.0	6.0	0.4	0.9	0.3	0.4	0.4	0.7	0.8	1.0	0.9	0.9
Recreation & Others	1,659	0.9	2.3	1.7	0.7	0.8	1.0	1.9	3.1	2.1	0.1	-0.1	0.6

<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]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
	2000=100											
Domestic Supply Price Index	97.1	102.1	111.9	117.5	105.1	111.1	116.0	115.5	115.8	120.0	120.6	113.7
Singapore Manufactured Products Price Index	91.4	95.6	101.0	103.4	97.2	100.9	103.4	102.6	102.2	104.3	105.7	101.4
Import Price Index	97.1	98.7	103.8	106.8	99.6	103.1	106.4	106.3	106.1	108.6	108.5	104.1
Export Price Index	84.2	84.3	86.1	87.9	82.9	85.6	87.9	87.9	87.3	89.0	89.2	86.0
	Percentage Change Over Corresponding Period Of Previous Year											
Domestic Supply Price Index	2.0	5.2	9.6	5.0	6.8	10.1	11.4	10.1	10.2	8.1	4.0	-1.6
Singapore Manufactured Products Price Index	-0.8	4.6	5.7	2.4	4.6	7.6	6.4	4.1	5.1	3.4	2.3	-1.2
Import Price Index	0.3	1.7	5.2	2.9	2.6	4.6	6.5	6.8	6.5	5.3	2.0	-2.1
Export Price Index	-3.6	0.2	2.1	2.1	-1.0	1.4	3.1	4.7	5.3	4.0	1.5	-2.2

Source: Singapore Department of Statistics

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

	Weights <sup>1</sup>	2003	2004	2005	2006	2005				2006			2006
						I	II	III	IV	I	II	III	IV
2000=100													
<b>ALL ITEMS</b>	10,000	97.1	102.1	111.9	117.5	105.1	111.1	116.0	115.5	115.8	120.0	120.6	113.7
Food	281	101.5	106.7	109.7	110.3	108.7	109.5	110.1	110.4	110.0	110.3	110.4	110.5
Beverages & Tobacco	50	107.8	109.6	111.4	111.6	109.6	111.7	112.2	112.3	111.7	111.3	111.8	111.8
Crude Materials	81	98.8	106.3	120.3	138.0	114.5	118.7	121.7	126.5	129.3	135.0	140.4	147.4
Mineral Fuels	2,076	105.1	125.2	172.0	199.0	140.6	168.6	190.9	187.8	193.3	212.2	210.9	179.5
Animal & Vegetable Oils	25	116.1	124.2	112.9	113.9	111.5	113.8	113.1	113.3	111.2	111.3	114.3	118.8
Chemicals & Chemical Products	753	97.9	109.8	117.1	124.2	115.2	116.7	117.1	119.5	119.4	122.5	128.2	126.9
Manufactured Goods	891	97.4	109.0	116.1	120.4	114.6	116.4	116.5	116.8	116.7	119.8	122.2	122.8
Machinery & Equipment	5,083	92.6	89.9	87.4	85.1	87.6	87.3	87.5	87.2	85.6	84.9	85.3	84.5
Miscellaneous Manufactures	760	100.9	101.5	101.8	103.2	101.2	101.2	101.9	103.1	103.1	104.0	103.3	102.4
Percentage Change Over Corresponding Period Of Previous Year													
<b>ALL ITEMS</b>	10,000	2.0	5.2	9.6	5.0	6.8	10.1	11.4	10.1	10.2	8.1	4.0	-1.6
Food	281	2.5	5.0	2.8	0.6	4.3	4.0	2.3	0.8	1.2	0.7	0.3	0.0
Beverages & Tobacco	50	4.0	1.6	1.7	0.2	-0.1	1.4	2.7	3.0	1.9	-0.4	-0.4	-0.4
Crude Materials	81	1.3	7.6	13.2	14.7	10.6	11.5	13.8	16.8	12.9	13.6	15.4	16.5
Mineral Fuels	2,076	15.9	19.1	37.4	15.7	27.5	39.1	43.7	37.7	37.4	25.8	10.5	-4.4
Animal & Vegetable Oils	25	7.0	7.0	-9.1	0.9	-12.5	-12.9	-7.9	-2.2	-0.3	-2.2	1.1	4.9
Chemicals & Chemical Products	753	3.8	12.1	6.7	6.1	12.2	10.5	4.2	1.0	3.6	5.0	9.4	6.2
Manufactured Goods	891	3.2	11.9	6.5	3.7	10.5	7.1	5.0	3.9	1.9	3.0	4.8	5.1
Machinery & Equipment	5,083	-3.6	-2.9	-2.8	-2.7	-3.7	-3.0	-2.7	-1.9	-2.3	-2.7	-2.6	-3.1
Miscellaneous Manufactures	760	0.3	0.6	0.3	1.3	-0.3	-0.2	0.0	1.9	1.9	2.7	1.4	-0.7

<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]

	2003	2004	2005	2006p	2005				2006			2006
					I	II	III	IV	I	II	III	IVp
	Million Dollars											
<b>TOTAL<sup>1</sup></b>	24,643.1	26,345.8	28,116.5	31,072.4	7,916.4	6,731.6	7,361.1	6,107.5	7,970.9	7,252.6	8,034.3	7,814.6
Tax Revenue	20,735.9	22,698.7	25,201.0	28,718.3	6,764.4	6,158.0	6,698.4	5,580.3	7,250.0	6,840.0	7,436.9	7,191.3
Income Tax	10,414.2	10,218.0	12,655.0	14,947.7	3,040.5	3,483.6	3,769.4	2,361.5	3,297.5	3,681.8	4,236.5	3,731.9
Corporate & Personal Income Tax	10,028.2	10,099.6	11,208.9	12,925.3	1,651.0	3,483.6	3,769.4	2,304.8	2,105.3	3,681.8	4,236.5	2,901.6
Contributions by Statutory Board	386.0	118.5	1,446.1	2,022.4	1,389.5	0.0	0.0	56.6	1,192.2	0.0	0.0	830.2
Assets Taxes	1,243.2	2,139.4	1,818.8	2,052.0	669.8	364.5	379.4	405.1	760.6	416.6	426.9	447.8
Taxes on Motor Vehicles <sup>2</sup>	1,289.6	1,547.1	1,438.3	1,723.4	504.3	270.6	348.8	314.6	498.2	370.0	386.8	468.3
Customs & Excise Duties	1,802.0	1,882.7	1,994.8	1,943.3	661.5	361.9	461.2	510.1	640.3	342.5	473.6	486.9
Betting Taxes	1,566.2	1,521.9	1,530.9	1,548.3	470.8	321.3	373.0	365.7	440.5	338.1	391.4	378.3
Stamp Duty	648.5	897.6	812.8	1,311.7	191.9	176.1	224.1	220.8	345.7	255.1	356.8	354.0
Goods & Services Tax	2,724.0	3,297.4	3,814.9	3,960.1	943.8	908.7	858.0	1,104.3	944.3	1,107.1	827.5	1,081.2
Others	1,048.2	1,194.5	1,135.6	1,231.8	281.7	271.3	284.4	298.2	322.8	328.8	337.3	242.9
Fees & Charges	3,586.8	3,509.0	2,567.1	2,120.2	938.0	541.8	604.1	483.2	617.2	376.6	568.3	558.2
Other Receipts <sup>3</sup>	320.4	138.1	348.3	233.9	214.0	31.9	58.6	43.9	103.8	36.0	29.1	65.1

<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]

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
<b>TOTAL<sup>1</sup></b>	19,236.2	19,935.8	20,674.6	23,463.0	7,419.4	3,556.9	4,232.1	5,466.2	8,189.6	3,957.3	5,313.0	6,003.2
Security & External Relations	9,248.9	9,347.5	10,443.4	11,973.0	4,216.8	1,646.6	1,863.4	2,716.6	4,754.1	1,852.8	2,629.1	2,737.1
Social Development	8,202.0	8,985.2	8,548.0	9,684.6	2,625.7	1,636.8	1,947.0	2,338.5	2,864.5	1,798.0	2,201.4	2,820.7
Education	4,875.6	5,161.9	4,980.7	5,684.6	1,589.9	800.5	1,091.1	1,499.2	1,824.5	804.9	1,236.6	1,818.6
Health	1,655.1	1,889.9	1,670.7	1,764.4	506.8	365.5	398.7	399.6	516.5	385.9	419.4	442.6
Community Development, Youth & Sports	581.5	808.0	817.7	898.0	196.0	178.5	238.3	204.9	222.5	217.4	235.8	222.3
Information, Communications & the Arts	228.2	272.4	274.5	320.3	89.4	32.4	70.5	82.2	118.1	34.7	93.3	74.2
Environment & Water Resources	451.6	460.0	442.7	418.1	136.8	125.2	89.5	91.3	102.2	104.3	105.6	105.9
National Development	410.0	393.0	361.8	599.3	106.8	134.7	58.9	61.3	80.6	250.8	110.8	157.0
Economic Development	993.7	866.5	924.2	953.8	344.7	127.6	237.5	214.5	330.2	147.0	257.0	219.6
Transport	304.4	287.2	285.1	284.1	78.6	66.6	70.5	69.4	70.5	68.7	73.0	71.9
Trade & Industry	515.0	381.9	443.7	459.2	198.5	30.4	121.9	93.0	191.2	44.2	131.7	92.2
Manpower	145.3	168.5	165.2	179.7	56.0	28.9	35.7	44.6	57.2	30.7	44.2	47.5
Info-Communications Technology	29.0	29.0	30.2	30.8	11.6	1.8	9.4	7.5	11.3	3.5	8.1	7.9
Government Administration	791.7	736.6	759.0	851.6	232.3	145.9	184.2	196.6	240.9	159.5	225.4	225.9

<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.  
Figures may not add up due to rounding.

Source: Ministry of Finance

## GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A4.3]

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
<b>TOTAL<sup>1</sup></b>	7,953.1	8,482.2	8,106.8	6,411.5	3,503.6	1,507.3	1,338.2	1,757.8	2,585.5	1,126.1	1,182.7	1,517.2
Security & External Relations	1,078.7	874.0	916.2	821.8	433.4	128.8	170.3	183.8	386.2	135.1	137.4	163.1
Social Development	4,189.5	4,031.5	3,388.0	2,101.8	1,333.8	784.2	619.5	650.5	902.7	399.2	359.8	440.2
Education	1,324.5	1,224.0	993.8	687.5	470.1	125.7	159.7	238.3	343.2	88.8	124.3	131.2
Health	102.9	89.9	107.8	82.2	70.3	4.4	16.8	16.2	47.4	5.7	11.3	17.9
Community Development, Youth & Sports	109.4	89.2	120.4	65.0	56.4	17.9	22.4	23.7	32.9	6.5	12.3	13.2
Information, Communications & the Arts	143.7	109.4	183.9	110.3	119.1	2.1	29.1	33.5	58.1	13.2	10.4	28.5
Environment & Water Resources	925.7	1,071.3	877.2	548.6	270.3	318.2	222.6	66.2	168.0	149.2	87.7	143.8
National Development	1,583.3	1,447.6	1,104.9	608.2	347.5	315.9	169.0	272.5	253.1	135.8	113.7	105.6
Economic Development	2,194.7	2,755.4	3,323.8	3,017.5	1,575.7	559.9	450.0	738.2	984.7	576.7	646.3	809.8
Transport	1,025.1	1,401.7	1,952.8	1,738.7	870.6	389.4	241.9	450.9	534.4	423.4	285.8	495.1
Trade & Industry	1,088.4	1,281.6	1,320.4	1,227.7	678.8	166.7	207.0	268.0	413.0	153.1	353.8	307.8
Manpower	61.9	49.0	39.4	20.3	18.9	0.1	1.1	19.3	15.1	0.2	2.1	2.9
Info-Communications Technology	19.3	22.9	11.2	30.7	7.4	3.8	0.0	0.0	22.1	0.0	4.6	4.0
Government Administration	490.2	821.4	478.9	470.4	160.7	34.4	98.4	185.4	312.0	15.1	39.2	104.1

<sup>1</sup> Government development expenditure excludes land-related expenditure items and loans to statutory boards and industrial and commercial enterprises.  
 Figures may not add up due to rounding.

Source: Ministry of Finance

## GOVERNMENT DEBT AT END OF PERIOD [TABLE A4.4]

	TOTAL	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>
Million Dollars											
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
2005	200,005.6	200,005.6	172,062.2	21,300.0	6,643.4	0.0	0.0	0.0	0.0	0.0	0.0
2006p	206,438.7	206,438.7	178,918.0	25,800.0	1,720.7	0.0	0.0	0.0	0.0	0.0	0.0

<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]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
<b>SINGAPORE DOLLAR PER</b>	<b>Average For Period</b>											
US Dollar	1.7422	1.6903	1.6646	1.5889	1.6356	1.6587	1.6757	1.6882	1.6280	1.5897	1.5793	1.5587
Malaysian Ringgit	0.4585	0.4448	0.4395	0.4331	0.4304	0.4365	0.4442	0.4470	0.4367	0.4358	0.4301	0.4300
Euro	1.9703	2.1008	2.0719	1.9952	2.1468	2.0901	2.0440	2.0067	1.9595	1.9972	2.0133	2.0109
Pound Sterling	2.8467	3.0963	3.0290	2.9261	3.0943	3.0799	2.9910	2.9507	2.8546	2.9026	2.9603	2.9868
100 Japanese Yen	1.5044	1.5634	1.5138	1.3667	1.5662	1.5428	1.5067	1.4396	1.3940	1.3893	1.3593	1.3244
100 Korean Won	0.1463	0.1477	0.1625	0.1664	0.1600	0.1645	0.1627	0.1628	0.1667	0.1674	0.1654	0.1661
100 New Taiwan Dollar	5.0639	5.0584	5.1768	4.8870	5.1896	5.2834	5.1883	5.0458	5.0409	4.9397	4.8198	4.7477
Hong Kong Dollar	0.2237	0.2170	0.2140	0.2045	0.2098	0.2130	0.2157	0.2177	0.2099	0.2049	0.2031	0.2003
Australian Dollar	1.1355	1.2443	1.2686	1.1967	1.2716	1.2745	1.2729	1.2556	1.2043	1.1861	1.1959	1.2005
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>											
US Dollar	2.8	3.1	1.5	4.8	1.3	-1.4	-1.0	-0.7	3.7	2.4	0.7	1.3
Malaysian Ringgit	2.8	3.1	1.2	1.5	1.3	-1.4	-1.7	-0.6	2.4	0.2	1.3	0.0
Euro	-14.2	-6.2	1.4	3.8	0.0	2.7	2.3	1.9	2.4	-1.9	-0.8	0.1
Pound Sterling	-5.6	-8.1	2.2	3.5	-0.2	0.5	3.0	1.4	3.4	-1.7	-1.9	-0.9
100 Japanese Yen	-4.9	-3.8	3.3	10.8	0.0	1.5	2.4	4.7	3.3	0.3	2.2	2.6
100 Korean Won	-1.9	-1.0	-9.1	-2.3	-5.2	-2.8	1.1	0.0	-2.3	-0.4	1.2	-0.4
100 New Taiwan Dollar	2.3	0.1	-2.3	5.9	-3.0	-1.8	1.8	2.8	0.1	2.0	2.5	1.5
Hong Kong Dollar	2.6	3.1	1.4	4.6	1.5	-1.5	-1.3	-0.9	3.7	2.4	0.9	1.4
Australian Dollar	-14.2	-8.7	-1.9	6.0	-1.4	-0.2	0.1	1.4	4.3	1.5	-0.8	-0.4

Source: Monetary Authority of Singapore

## EXCHANGE RATES - Cont'd [TABLE A5.1]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
<b>SINGAPORE DOLLAR PER</b>	<b>End Of Period</b>											
US Dollar	1.7008	1.6338	1.6642	1.5336	1.6498	1.6832	1.6891	1.6642	1.6183	1.5894	1.5869	1.5336
Malaysian Ringgit	0.4476	0.4299	0.4403	0.4343	0.4342	0.4429	0.4481	0.4403	0.4390	0.4325	0.4307	0.4343
Euro	2.1388	2.2243	1.9754	2.0176	2.1329	2.0350	2.0354	1.9754	1.9683	2.0198	2.0168	2.0176
Pound Sterling	3.0294	3.1455	2.8717	3.0102	3.1010	3.0425	2.9765	2.8717	2.8247	2.9132	2.9792	3.0102
100 Japanese Yen	1.5909	1.5916	1.4189	1.2887	1.5389	1.5268	1.4947	1.4189	1.3783	1.3818	1.3469	1.2887
100 Korean Won	0.1423	0.1578	0.1646	0.1649	0.1620	0.1639	0.1622	0.1646	0.1660	0.1667	0.1680	0.1649
100 New Taiwan Dollar	5.0060	5.1474	5.0701	4.7071	5.2191	5.3333	5.0966	5.0701	4.9877	4.9039	4.8016	4.7071
Hong Kong Dollar	0.2191	0.2102	0.2146	0.1973	0.2115	0.2166	0.2177	0.2146	0.2085	0.2046	0.2037	0.1973
Australian Dollar	1.2760	1.2723	1.2207	1.2132	1.2732	1.2858	1.2875	1.2207	1.1592	1.1776	1.1862	1.2132
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>											
US Dollar	2.1	4.1	-1.8	8.5	-1.0	-2.0	-0.3	1.5	2.8	1.8	0.2	3.5
Malaysian Ringgit	2.1	4.1	-2.3	1.4	-1.0	-2.0	-1.2	1.8	0.3	1.5	0.4	-0.8
Euro	-14.9	-3.8	12.6	-2.1	4.3	4.8	0.0	3.0	0.4	-2.5	0.1	0.0
Pound Sterling	-8.1	-3.7	9.5	-4.6	1.4	1.9	2.2	3.6	1.7	-3.0	-2.2	-1.0
100 Japanese Yen	-8.0	0.0	12.2	10.1	3.4	0.8	2.1	5.3	2.9	-0.2	2.6	4.5
100 Korean Won	2.7	-9.8	-4.1	-0.2	-2.6	-1.1	1.0	-1.5	-0.8	-0.4	-0.8	1.9
100 New Taiwan Dollar	-0.2	-2.7	1.5	7.7	-1.4	-2.1	4.6	0.5	1.7	1.7	2.1	2.0
Hong Kong Dollar	1.6	4.2	-2.1	8.8	-0.7	-2.3	-0.5	1.4	2.9	1.9	0.5	3.2
Australian Dollar	-23.0	0.3	4.2	0.6	-0.1	-1.0	-0.1	5.5	5.3	-1.6	-0.7	-2.2

Source: Monetary Authority of Singapore



**INTEREST RATES (At End Of Period)** [TABLE A5.2]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
	Per Cent Per Annum											
3 - Month Treasury Bill Rate <sup>1</sup>	0.71	1.26	2.65	3.10	1.95	1.92	2.23	2.65	2.85	2.76	3.22	3.10
3 - Month Interbank Rate <sup>2</sup>	0.75	1.44	3.25	3.44	2.13	2.06	2.38	3.25	3.44	3.56	3.44	3.44
3 - Month US\$ SIBOR Rate	1.15	2.56	4.54	5.36	3.11	3.52	4.07	4.54	5.01	5.48	5.37	5.36
Banks' Rates <sup>3</sup>												
Prime Lending Rate	5.30	5.30	5.30	5.33	5.30	5.30	5.30	5.30	5.30	5.30	5.33	5.33
Fixed Deposits												
3 Months	0.40	0.41	0.56	0.57	0.41	0.42	0.42	0.56	0.57	0.57	0.57	0.57
6 Months	0.52	0.52	0.66	0.67	0.52	0.53	0.53	0.66	0.67	0.68	0.68	0.67
12 Months	0.70	0.72	0.86	0.88	0.72	0.74	0.74	0.86	0.88	0.89	0.89	0.88
Savings Deposits	0.24	0.23	0.30	0.29	0.23	0.23	0.23	0.30	0.30	0.30	0.29	0.29
Finance Companies' Rates <sup>4</sup>												
Fixed Deposits - 3 Months	0.44	0.48	0.83	1.00	0.85	0.64	0.60	0.83	0.85	1.00	1.00	1.00
Savings Deposits	0.31	0.31	0.42	0.33	0.31	0.31	0.31	0.42	0.33	0.33	0.33	0.33

<sup>1</sup> Closing bid rates quoted by SGS primary dealers.

<sup>2</sup> Closing offer rates.

<sup>3</sup> Refer to the average quoted by 10 leading banks.

<sup>4</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]

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
Money Supply (M2)	194,828.5	206,977.9	219,798.3	262,408.5	210,430.6	213,696.2	217,358.8	219,798.3	227,494.5	237,497.0	245,129.7	262,408.5
Money Supply (M1)	38,722.6	44,162.3	46,085.9	52,247.0	45,021.1	45,778.2	45,727.8	46,085.9	48,303.2	48,776.9	49,201.8	52,247.0
Currency in Active Circulation	12,838.4	13,694.0	14,584.5	15,284.7	13,923.4	13,972.2	14,158.6	14,584.5	14,732.0	14,788.1	14,935.8	15,284.7
Demand Deposits of Private Sector	25,884.2	30,468.3	31,501.4	36,962.3	31,097.7	31,806.0	31,569.2	31,501.4	33,571.2	33,988.8	34,266.0	36,962.3
Quasi-Money	156,105.9	162,815.6	173,712.4	210,161.5	165,409.5	167,918.0	171,631.0	173,712.4	179,191.3	188,720.1	195,927.9	210,161.5
Fixed Deposits	89,706.3	93,360.2	107,714.3	141,653.7	95,967.7	100,071.4	104,030.0	107,714.3	113,223.6	123,027.2	131,709.5	141,653.7
Singapore Dollar Negotiable Certificates of Deposit Held	288.3	515.0	409.2	220.8	450.2	412.5	453.8	409.2	344.6	491.4	254.7	220.8
Savings & Other Deposits	66,111.3	68,940.4	65,588.9	68,287.0	68,991.6	67,434.1	67,147.2	65,588.9	65,623.1	65,201.5	63,963.7	68,287.0
	Percentage Change Over Corresponding Period Of Previous Year											
Money Supply (M2)	8.1	6.2	6.2	19.4	4.3	4.6	8.3	6.2	8.1	11.1	12.8	19.4
Money Supply (M1)	8.1	14.0	4.4	13.4	8.7	11.3	9.2	4.4	7.3	6.6	7.6	13.4
Currency in Active Circulation	3.9	6.7	6.5	4.8	6.3	5.6	6.8	6.5	5.8	5.8	5.5	4.8
Demand Deposits of Private Sector	10.3	17.7	3.4	17.3	9.8	14.0	10.2	3.4	8.0	6.9	8.5	17.3
Quasi-Money	8.0	4.3	6.7	21.0	3.2	2.9	8.0	6.7	8.3	12.4	14.2	21.0
Fixed Deposits	9.9	4.1	15.4	31.5	3.6	4.7	14.2	15.4	18.0	22.9	26.6	31.5
Singapore Dollar Negotiable Certificates of Deposit Held	27.8	78.6	-20.5	-46.0	39.0	7.4	-0.2	-20.5	-23.5	19.1	-43.9	-46.0
Savings & Other Deposits	5.5	4.3	-4.9	4.1	2.5	0.2	-0.2	-4.9	-4.9	-3.3	-4.7	4.1

Source: Monetary Authority of Singapore

**EXTERNAL TRADE** [TABLE A6.1]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>TOTAL TRADE AT CURRENT PRICES</b>	515,894.2	628,952.4	715,722.8	810,483.3	158,342.0	171,930.3	186,710.0	198,740.6	191,390.5	202,512.5	211,784.8	204,795.5
Imports	237,316.5	293,337.5	333,190.8	378,924.1	74,246.5	80,573.8	86,757.3	91,613.2	88,463.5	95,370.2	99,615.7	95,474.7
Exports	278,577.7	335,615.0	382,532.0	431,559.2	84,095.5	91,356.5	99,952.6	107,127.4	102,927.0	107,142.3	112,169.1	109,320.8
Domestic Exports	150,557.8	180,200.4	207,447.7	227,378.0	45,548.9	49,031.9	54,092.5	58,774.4	55,785.5	57,869.1	57,837.3	55,886.1
Oil	27,458.7	37,309.5	52,798.2	59,604.6	10,178.8	13,443.6	14,815.6	14,360.2	14,458.9	16,965.5	16,070.9	12,109.4
Non-oil	123,099.1	142,890.9	154,649.5	167,773.4	35,370.1	35,588.4	39,276.8	44,414.3	41,326.6	40,903.6	41,766.5	43,776.7
Re-Exports	128,019.9	155,414.6	175,084.3	204,181.2	38,546.6	42,324.6	45,860.1	48,353.0	47,141.5	49,273.2	54,331.8	53,434.7
<b>TOTAL TRADE AT 2000 PRICES</b>	552,798.6	668,610.0	741,972.6	829,729.5	168,473.0	177,854.0	190,828.6	204,816.9	197,146.9	204,386.0	212,640.9	215,555.7
Imports	244,567.7	298,463.5	326,643.2	365,084.7	74,705.7	79,144.4	83,955.1	88,837.9	85,599.7	90,515.2	93,616.2	95,353.6
Exports	308,231.0	370,146.5	415,329.4	464,644.8	93,767.3	98,709.6	106,873.6	115,979.0	111,547.2	113,870.8	119,024.7	120,202.2
Domestic Exports	174,401.1	205,592.4	228,246.2	246,321.3	52,425.3	53,476.5	58,144.0	64,200.3	60,798.2	61,088.8	61,766.6	62,667.7
Oil	26,427.6	29,542.0	31,043.8	30,085.4	7,206.0	8,240.5	7,870.2	7,727.2	7,611.7	7,942.1	7,772.1	6,759.5
Non-oil	147,973.5	176,050.4	197,202.4	216,235.9	45,219.4	45,236.0	50,273.8	56,473.1	53,186.5	53,146.7	53,994.5	55,908.2
Re-Exports	133,829.9	164,554.1	187,083.2	218,323.5	41,341.9	45,233.1	48,729.5	51,778.7	50,749.0	52,781.9	57,258.1	57,534.5
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL TRADE AT CURRENT PRICES</b>	na	21.9	13.8	13.2	11.7	10.5	12.3	20.2	20.9	17.8	13.4	3.0
Imports	na	23.6	13.6	13.7	11.9	10.2	12.1	19.7	19.1	18.4	14.8	4.2
Exports	na	20.5	14.0	12.8	11.5	10.8	12.4	20.7	22.4	17.3	12.2	2.0
Domestic Exports	na	19.7	15.1	9.6	12.6	11.6	13.8	21.8	22.5	18.0	6.9	-4.9
Oil	na	35.9	41.5	12.9	33.2	47.9	51.8	32.8	42.0	26.2	8.5	-15.7
Non-oil	na	16.1	8.2	8.5	7.8	2.1	3.9	18.6	16.8	14.9	6.3	-1.4
Re-Exports	na	21.4	12.7	16.6	10.2	9.9	10.7	19.4	22.3	16.4	18.5	10.5
<b>TOTAL TRADE AT 2000 PRICES</b>	na	21.0	11.0	11.8	10.7	7.6	8.7	16.7	17.0	14.9	11.4	5.2
Imports	na	22.0	9.4	11.8	8.9	6.1	7.4	15.2	14.6	14.4	11.5	7.3
Exports	na	20.1	12.2	11.9	12.2	8.8	9.8	17.8	19.0	15.4	11.4	3.6
Domestic Exports	na	17.9	11.0	7.9	12.5	6.9	8.5	16.0	16.0	14.2	6.2	-2.4
Oil	na	11.8	5.1	-3.1	4.9	8.2	8.0	-0.5	5.6	-3.6	-1.2	-12.5
Non-oil	na	19.0	12.0	9.7	13.8	6.7	8.6	18.7	17.6	17.5	7.4	-1.0
Re-Exports	na	23.0	13.7	16.7	11.8	11.1	11.3	20.1	22.8	16.7	17.5	11.1

Source: International Enterprise Singapore

**TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES** [TABLE A6.2]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
	Million Dollars											
<b>TOTAL</b>	515,894.2	628,952.4	715,722.8	810,483.3	158,342.0	171,930.3	186,710.0	198,740.6	191,390.5	202,512.5	211,784.8	204,795.5
Asia	348,107.3	428,921.1	497,422.5	564,005.6	110,547.8	120,010.1	130,532.1	136,332.5	132,341.0	141,262.5	150,453.3	139,948.8
Bahrain	161.7	190.9	530.7	653.4	37.4	110.9	111.1	271.3	286.1	157.8	91.6	117.9
Bangladesh	1,367.2	1,474.2	1,316.8	1,658.1	288.1	303.3	341.9	383.6	401.7	431.5	422.6	402.2
Brunei Darussalam	1,108.5	1,087.2	1,073.4	1,259.3	234.0	260.9	329.5	249.0	303.3	263.1	338.4	354.5
Cambodia	665.4	671.0	672.0	908.1	145.8	146.6	171.2	208.4	251.1	229.0	241.8	186.2
China, People's Republic of	36,914.6	53,328.8	67,079.1	85,255.3	13,768.3	15,537.8	18,115.1	19,657.8	19,241.8	20,796.3	21,983.6	23,233.6
Hong Kong, China	30,496.2	35,978.7	42,858.0	49,842.4	8,891.0	10,021.1	11,609.9	12,335.9	11,494.5	11,564.2	13,906.8	12,876.9
India	7,892.9	11,751.6	16,604.7	19,920.8	3,685.7	4,427.2	4,414.4	4,077.5	4,396.6	4,822.1	5,810.3	4,891.9
Indonesia	41,987.3	48,582.3	54,217.2	62,930.3	12,463.4	13,212.6	14,392.8	14,148.4	14,244.6	15,391.0	17,785.4	15,509.3
Iran (Islamic Republic of)	1,999.7	2,639.6	2,963.0	3,496.8	524.0	685.6	998.3	755.1	723.1	893.0	1,128.2	752.5
Japan	43,683.7	51,799.7	52,907.8	55,229.2	12,528.4	12,728.1	13,595.8	14,055.5	13,423.9	13,687.2	14,069.4	14,048.8
Korea, Republic of	19,187.5	24,332.9	27,735.1	30,512.8	6,302.0	6,512.4	7,087.9	7,832.8	7,426.5	7,739.4	7,501.4	7,845.5
Kuwait	3,838.6	5,467.5	6,307.4	7,354.7	1,396.4	1,764.3	1,514.6	1,632.0	1,831.1	1,930.5	2,011.6	1,581.4
Laos, People's Democratic Republic	35.9	65.9	69.0	66.2	24.3	8.9	22.2	13.6	19.2	14.8	12.6	19.5
Malaysia	77,200.1	88,274.3	96,138.9	105,853.0	21,832.5	23,035.8	25,253.0	26,017.6	25,090.8	26,818.2	28,275.4	25,668.6
Pakistan	871.3	1,022.1	1,137.3	1,296.8	247.2	331.6	281.9	276.7	308.4	327.0	325.6	335.8
Philippines	10,556.7	13,756.1	14,711.1	17,033.1	3,152.8	3,665.1	3,987.5	3,905.7	4,057.3	4,313.6	4,539.3	4,122.9
Saudi Arabia	7,409.1	9,918.7	15,601.8	15,945.7	3,962.9	3,631.1	3,129.6	4,878.2	4,002.9	3,797.2	5,056.5	3,089.0
Sri Lanka	936.3	1,125.7	1,231.6	1,547.8	300.5	303.5	294.5	333.0	351.3	498.7	351.6	346.2
Taiwan	23,274.8	29,902.1	34,657.5	39,271.7	7,315.1	8,447.8	8,981.6	9,913.1	9,053.2	11,065.3	9,982.8	9,170.5
Thailand	20,297.8	24,408.1	28,177.2	31,801.0	6,374.5	6,834.0	7,447.2	7,521.4	7,849.5	7,536.9	8,532.5	7,882.1
United Arab Emirates	5,813.4	6,550.9	10,397.1	11,683.5	1,574.7	2,617.7	3,485.6	2,719.0	2,367.5	3,186.6	3,191.5	2,937.9
Vietnam, Socialist Republic of	5,979.3	7,735.4	10,389.5	11,287.1	2,019.9	2,731.6	2,727.4	2,910.6	2,709.2	3,235.3	2,871.9	2,470.8

Source: International Enterprise Singapore

**TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES - Cont'd** [TABLE A6.2]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
	Million Dollars											
America	75,306.3	84,614.7	92,042.7	108,280.8	20,187.2	21,857.9	24,088.7	25,909.1	25,273.8	26,423.5	27,528.6	29,054.9
Brazil	966.8	1,633.9	2,601.4	3,164.4	509.5	523.3	744.8	823.8	1,032.1	665.5	770.6	696.2
Canada	1,717.4	2,044.5	2,213.9	2,753.2	470.1	491.9	664.6	587.4	626.7	692.2	710.2	724.1
United States	64,520.3	72,074.3	77,817.1	90,302.9	17,351.3	18,600.6	20,232.0	21,633.3	20,844.2	21,926.6	22,809.4	24,722.8
Europe	72,468.9	89,678.4	94,261.6	101,007.7	20,884.1	22,138.3	23,722.4	27,516.9	25,152.5	24,302.2	24,571.6	26,981.3
EU, of which	65,072.3	81,027.2	84,767.3	91,247.7	18,630.5	19,803.8	21,117.2	25,215.8	22,781.0	21,615.9	22,361.5	24,489.3
France	7,835.2	11,033.9	11,805.6	13,552.9	2,556.8	2,829.7	2,984.8	3,434.4	3,268.9	3,277.3	3,302.0	3,704.7
GermanyFederal Republic of	16,080.6	20,133.6	20,419.2	21,211.8	4,701.3	4,885.6	5,073.9	5,758.4	5,197.2	4,845.3	5,361.9	5,807.5
Italy	3,495.5	4,351.6	4,581.2	5,086.9	1,209.7	1,091.6	1,125.0	1,154.9	1,153.4	1,160.8	1,327.2	1,445.4
Netherlands	9,940.7	11,968.4	12,135.7	11,900.6	2,887.1	2,763.3	2,917.8	3,567.5	2,943.1	2,691.9	3,173.5	3,092.1
Sweden	1,315.0	1,482.8	1,514.5	1,829.9	326.7	425.7	372.2	389.9	376.6	454.7	465.8	532.8
United Kingdom	12,398.3	15,954.2	17,078.2	18,358.8	3,422.5	4,022.7	4,335.9	5,297.1	5,140.7	4,208.9	3,615.3	5,394.0
Switzerland	4,333.1	4,889.6	4,947.9	4,353.4	1,210.2	1,209.6	1,356.7	1,171.2	1,183.7	1,124.1	990.4	1,055.2
Oceania	15,386.2	19,881.5	25,174.7	29,084.5	5,221.0	6,293.4	6,462.1	7,198.1	6,857.8	8,304.3	7,026.6	6,895.9
Australia	11,953.2	15,052.2	18,895.8	22,116.8	3,827.0	4,774.4	4,818.1	5,476.4	5,157.7	6,408.9	5,392.9	5,157.3
New Zealand	1,381.5	2,052.4	2,468.4	2,773.6	589.6	609.3	603.2	666.4	748.2	775.4	523.7	726.3
Africa	4,625.4	5,856.7	6,821.2	8,104.7	1,502.0	1,630.5	1,904.7	1,784.0	1,765.3	2,220.0	2,204.7	1,914.6

Note: 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

**TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES - Cont'd** [TABLE A6.2]

				2005				2006			2006
	2004	2005	2006	I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year										
TOTAL	21.9	13.8	13.2	11.7	10.5	12.3	20.2	20.9	17.8	13.4	3.0
Asia	23.2	16.0	13.4	15.9	14.3	14.9	18.6	19.7	17.7	15.3	2.7
Bahrain	18.1	178.0	23.1	44.0	26.8	140.4	769.4	664.3	42.2	-17.5	-56.5
Bangladesh	7.8	-10.7	25.9	2.7	-22.3	-9.4	-10.0	39.5	42.3	23.6	4.9
Brunei Darussalam	-1.9	-1.3	17.3	-5.0	-4.9	9.4	-6.2	29.6	0.9	2.7	42.4
Cambodia	0.8	0.2	35.1	-23.4	-7.4	-1.6	40.5	72.2	56.2	41.3	-10.7
China, People's Republic of	44.5	25.8	27.1	29.1	19.8	26.3	28.1	39.8	33.8	21.4	18.2
Hong Kong, China	18.0	19.1	16.3	10.0	8.9	27.2	29.0	29.3	15.4	19.8	4.4
India	48.9	41.3	20.0	40.0	60.8	45.0	22.8	19.3	8.9	31.6	20.0
Indonesia	15.7	11.6	16.1	16.3	12.5	7.9	10.6	14.3	16.5	23.6	9.6
Iran (Islamic Republic of)	32.0	12.3	18.0	18.0	-14.7	25.5	26.5	38.0	30.3	13.0	-0.3
Japan	18.6	2.1	4.4	4.9	-2.0	-0.3	6.2	7.1	7.5	3.5	0.0
Korea, Republic of	26.8	14.0	10.0	17.3	8.4	11.5	18.8	17.8	18.8	5.8	0.2
Kuwait	42.4	15.4	16.6	-2.7	63.1	14.1	0.5	31.1	9.4	32.8	-3.1
Laos, People's Democratic Republic	83.6	4.7	-4.1	193.3	41.4	-15.8	-45.6	-21.0	66.5	-43.3	43.7
Malaysia	14.3	8.9	10.1	10.3	6.8	5.8	12.9	14.9	16.4	12.0	-1.3
Pakistan	17.3	11.3	14.0	-7.8	37.1	6.9	11.3	24.8	-1.4	15.5	21.4
Philippines	30.3	6.9	15.8	-3.0	4.0	11.9	14.2	28.7	17.7	13.8	5.6
Saudi Arabia	33.9	57.3	2.2	94.2	54.3	25.5	60.9	1.0	4.6	61.6	-36.7
Sri Lanka	20.2	9.4	25.7	14.4	10.3	-2.2	16.2	16.9	64.3	19.4	3.9
Taiwan	28.5	15.9	13.3	5.0	15.6	17.1	24.6	23.8	31.0	11.1	-7.5
Thailand	20.2	15.4	12.9	13.7	18.4	14.5	15.3	23.1	10.3	14.6	4.8
United Arab Emirates	12.7	58.7	12.4	0.2	68.3	112.4	52.5	50.3	21.7	-8.4	8.0
Vietnam, Socialist Republic of	29.4	34.3	8.6	19.9	64.4	23.3	33.7	34.1	18.4	5.3	-15.1

Source: International Enterprise Singapore

**TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES - Cont'd** [TABLE A6.2]

	2004	2005	2006	2005				2006			2006
				I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year										
America	12.4	8.8	17.6	5.9	0.4	2.5	27.8	25.2	20.9	14.3	12.1
Brazil	69.0	59.2	21.6	106.0	16.9	59.0	75.1	102.6	27.2	3.5	-15.5
Canada	19.0	8.3	24.4	11.5	-6.9	21.0	7.8	33.3	40.7	6.9	23.3
United States	11.7	8.0	16.0	6.8	1.0	1.0	24.5	20.1	17.9	12.7	14.3
Europe	23.7	5.1	7.2	-4.1	-1.8	6.3	19.5	20.4	9.8	3.6	-1.9
EU, of which	24.5	4.6	7.6	-5.8	-3.0	5.3	21.3	22.3	9.2	5.9	-2.9
France	40.8	7.0	14.8	-19.9	-1.1	20.0	37.7	27.9	15.8	10.6	7.9
Germany, Federal Republic of	25.2	1.4	3.9	5.1	-2.7	-0.5	3.9	10.5	-0.8	5.7	0.9
Italy	24.5	5.3	11.0	35.3	3.9	-2.7	-7.7	-4.6	6.3	18.0	25.2
Netherlands	20.4	1.4	-1.9	1.8	-10.2	-5.6	20.4	1.9	-2.6	8.8	-13.3
Sweden	12.8	2.1	20.8	-6.6	2.7	6.6	5.6	15.3	6.8	25.2	36.6
United Kingdom	28.7	7.0	7.5	-15.0	0.7	7.5	35.9	50.2	4.6	-16.6	1.8
Switzerland	12.8	1.2	-12.0	4.3	3.0	5.5	-7.7	-2.2	-7.1	-27.0	-9.9
Oceania	29.2	26.6	15.5	22.4	29.0	22.6	31.6	31.4	32.0	8.7	-4.2
Australia	25.9	25.5	17.0	17.8	28.2	20.5	34.1	34.8	34.2	11.9	-5.8
New Zealand	48.6	20.3	12.4	24.6	12.7	30.7	15.4	26.9	27.3	-13.2	9.0
Africa	26.6	16.5	18.8	12.7	18.1	18.0	16.7	17.5	36.2	15.8	7.3

Note: 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

**EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES** [TABLE A6.3]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
	Million Dollars											
<b>TOTAL</b>	278,577.7	335,615.0	382,532.0	431,559.2	84,095.5	91,356.5	99,952.6	107,127.4	102,927.0	107,142.3	112,169.1	109,320.8
Asia	185,790.6	224,278.3	260,919.4	296,495.2	56,974.2	62,789.1	69,559.6	71,596.4	69,115.8	73,201.9	79,021.3	75,156.3
Bahrain	54.8	64.7	285.6	88.2	15.5	66.2	91.9	111.9	19.6	24.0	15.1	29.5
Bangladesh	1,188.6	1,252.1	1,158.4	1,477.8	268.8	284.2	286.0	319.4	354.4	371.3	378.6	373.5
Brunei Darussalam	804.9	825.5	825.7	910.8	181.4	203.3	229.0	212.0	196.5	222.8	229.4	262.1
Cambodia	535.7	589.3	504.8	729.8	124.8	118.3	140.1	121.7	160.4	192.0	214.3	163.1
China, People's Republic of	17,638.2	25,972.1	32,909.3	42,061.0	6,714.9	7,582.8	8,792.9	9,818.7	9,679.7	10,411.4	10,671.2	11,298.8
Hong Kong, China	25,116.2	29,807.2	35,849.2	43,335.2	7,420.9	8,307.5	9,804.4	10,316.5	10,046.0	9,968.5	12,154.0	11,166.7
India	5,382.7	7,050.8	9,816.6	12,165.6	2,282.2	2,476.3	2,573.7	2,484.4	2,619.2	3,055.5	3,181.2	3,309.7
Indonesia	27,482.0	32,138.7	36,816.8	39,504.4	8,416.5	8,731.7	9,931.5	9,737.0	8,950.5	9,298.6	11,257.0	9,998.3
Iran (Islamic Republic of)	686.8	902.1	822.6	722.7	174.7	151.0	282.3	214.6	174.7	122.1	205.0	220.9
Japan	16,875.4	19,533.1	20,874.1	23,589.5	4,926.5	4,860.4	5,397.9	5,689.3	5,894.6	5,815.9	5,951.9	5,927.0
Korea, Republic of	10,550.2	12,481.7	13,412.2	13,876.6	3,065.0	3,237.1	3,477.4	3,632.7	3,569.7	3,446.4	3,321.5	3,539.0
Kuwait	155.7	129.4	169.1	191.7	38.5	47.9	45.1	37.6	37.7	51.1	54.3	48.5
Laos, People's Democratic Republic	35.5	64.8	66.6	65.2	24.1	8.6	20.7	13.3	18.7	14.8	12.4	19.3
Malaysia	39,672.4	46,072.9	50,612.3	56,372.1	11,284.0	12,127.5	13,414.5	13,786.3	12,738.4	14,276.2	15,431.6	13,925.9
Pakistan	794.0	941.3	1,076.1	1,223.7	234.0	320.2	258.6	263.4	295.0	296.3	312.1	320.4
Philippines	5,636.1	6,618.2	6,969.5	8,066.5	1,483.6	1,773.5	1,862.6	1,849.8	2,042.9	2,041.1	2,110.2	1,872.4
Saudi Arabia	585.7	545.4	707.5	1,178.4	136.2	167.6	184.1	219.6	202.6	213.7	536.9	225.1
Sri Lanka	845.2	1,001.2	1,133.7	1,463.6	275.7	279.5	270.7	307.8	327.5	476.3	331.7	328.1
Taiwan	12,011.8	14,075.2	14,938.0	15,065.0	3,081.7	3,835.2	3,907.8	4,113.3	3,809.6	4,018.4	3,774.3	3,462.7
Thailand	10,710.7	13,077.8	15,661.6	17,944.7	3,487.2	3,883.0	4,041.0	4,250.4	4,372.0	4,374.8	4,594.2	4,603.7
United Arab Emirates	2,527.7	3,211.0	6,155.1	5,047.5	1,091.7	1,618.7	2,069.9	1,374.9	996.6	1,142.9	1,398.1	1,509.9
Vietnam, Socialist Republic of	4,194.5	5,366.9	7,364.0	8,665.4	1,465.0	1,998.2	1,850.6	2,050.1	1,959.7	2,731.5	2,145.6	1,828.7

Source: International Enterprise Singapore



**EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES - Cont'd** [TABLE A6.3]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
	Million Dollars											
America	41,049.0	45,812.4	48,380.1	54,820.8	10,894.3	11,339.2	12,430.6	13,716.0	13,256.2	13,920.5	14,486.9	13,157.2
Brazil	408.1	619.1	1,413.5	2,026.7	224.9	275.0	379.2	534.4	648.0	388.1	548.8	441.8
Canada	754.3	944.1	861.8	1,299.7	188.4	173.5	273.8	226.1	274.1	313.6	335.2	376.8
United States	33,460.1	37,500.7	39,024.3	42,829.3	9,117.4	9,293.8	9,942.0	10,671.2	10,268.2	10,886.5	11,262.5	10,412.1
Europe	37,503.9	46,235.8	48,766.0	51,516.0	11,128.7	10,932.4	11,713.4	14,991.4	13,672.6	11,896.9	11,697.5	14,249.1
EU, of which	35,542.5	43,730.6	45,979.0	48,110.3	10,498.5	10,221.2	10,985.5	14,273.8	12,741.5	10,981.2	10,928.0	13,459.6
France	3,508.3	4,006.6	5,460.1	5,029.8	1,170.9	1,370.7	1,219.6	1,698.8	1,381.5	1,037.4	1,133.0	1,477.8
Germany, Federal Republic of	7,624.8	10,535.8	10,504.1	10,417.6	2,510.3	2,418.0	2,488.3	3,087.6	2,695.7	2,312.2	2,429.9	2,979.8
Italy	719.9	821.8	987.8	927.1	402.4	160.1	179.4	245.8	224.7	218.7	247.5	236.1
Netherlands	8,042.7	9,191.4	9,128.7	8,635.0	2,254.9	1,957.8	2,124.5	2,791.5	2,393.2	1,904.8	2,083.0	2,253.8
Sweden	137.1	158.6	211.4	364.6	32.4	56.8	68.5	53.7	52.3	92.2	106.4	113.6
United Kingdom	7,969.8	10,646.9	10,524.6	11,540.2	2,168.8	2,315.3	2,540.2	3,500.4	3,360.1	2,347.0	2,001.6	3,831.5
Switzerland	825.1	983.8	1,113.1	1,433.1	251.4	234.2	291.8	335.7	441.8	436.7	254.5	300.1
Oceania	10,985.4	15,402.8	19,686.8	22,529.1	4,069.7	5,065.1	5,033.2	5,518.8	5,431.1	6,478.7	5,273.4	5,346.0
Australia	8,148.1	11,167.9	14,045.4	16,182.4	2,823.2	3,727.2	3,527.0	3,968.0	3,889.4	4,745.4	3,777.9	3,769.8
New Zealand	998.3	1,598.9	1,936.4	2,215.2	468.4	455.1	481.9	531.0	603.9	630.3	402.9	578.2
Africa	3,248.7	3,885.6	4,779.7	6,198.0	1,028.5	1,230.6	1,215.9	1,304.7	1,451.2	1,644.3	1,690.0	1,412.3

Note: 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

**EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES - Cont'd** [TABLE A6.3]

	2004	2005	2006	2005				2006			2006
				I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	20.5	14.0	12.8	11.5	10.8	12.4	20.7	22.4	17.3	12.2	2.0
Asia	20.7	16.3	13.6	13.7	14.9	16.7	19.5	21.3	16.6	13.6	5.0
Bahrain	18.1	341.4	-69.1	31.9	374.1	387.1	457.1	26.6	-63.8	-83.5	-73.6
Bangladesh	5.3	-7.5	27.6	13.9	-16.6	-10.9	-9.8	31.8	30.6	32.4	16.9
Brunei Darussalam	2.6	0.0	10.3	2.7	-5.3	-0.9	4.4	8.3	9.6	0.2	23.6
Cambodia	10.0	-14.3	44.6	-26.6	-14.5	-7.6	-5.9	28.5	62.4	53.0	34.0
China, People's Republic of	47.2	26.7	27.8	24.1	21.3	29.2	30.8	44.2	37.3	21.4	15.1
Hong Kong, China	18.7	20.3	20.9	12.9	8.5	29.8	28.6	35.4	20.0	24.0	8.2
India	31.0	39.2	23.9	44.1	45.7	31.7	37.1	14.8	23.4	23.6	33.2
Indonesia	16.9	14.6	7.3	19.1	15.1	10.5	14.5	6.3	6.5	13.3	2.7
Iran (Islamic Republic of)	31.3	-8.8	-12.1	98.9	-50.3	3.9	-10.1	0.0	-19.1	-27.4	2.9
Japan	15.7	6.9	13.0	9.3	5.6	5.2	7.5	19.7	19.7	10.3	4.2
Korea, Republic of	18.3	7.5	3.5	7.2	4.4	5.2	13.0	16.5	6.5	-4.5	-2.6
Kuwait	-16.9	30.7	13.4	16.0	51.7	35.4	20.0	-2.0	6.7	20.5	29.1
Laos, People's Democratic Republic	82.5	2.7	-2.0	193.5	40.1	-19.7	-46.4	-22.3	72.9	-40.0	45.7
Malaysia	16.1	9.9	11.4	10.7	7.5	7.0	14.3	12.9	17.7	15.0	1.0
Pakistan	18.6	14.3	13.7	2.4	40.0	3.4	12.5	26.1	-7.5	20.7	21.6
Philippines	17.4	5.3	15.7	-10.1	6.2	10.7	14.4	37.7	15.1	13.3	1.2
Saudi Arabia	-6.9	29.7	66.6	8.7	29.9	30.4	46.6	48.8	27.5	191.7	2.5
Sri Lanka	18.5	13.2	29.1	15.1	10.7	5.1	22.2	18.8	70.4	22.6	6.6
Taiwan	17.2	6.1	0.9	-8.3	11.2	9.2	11.5	23.6	4.8	-3.4	-15.8
Thailand	22.1	19.8	14.6	13.0	25.3	17.2	23.5	25.4	12.7	13.7	8.3
United Arab Emirates	27.0	91.7	-18.0	54.2	127.6	149.5	42.8	-8.7	-29.4	-32.5	9.8
Vietnam, Socialist Republic of	28.0	37.2	17.7	27.1	60.1	26.2	36.7	33.8	36.7	15.9	-10.8

Source: International Enterprise Singapore

**EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES - Cont'd** [TABLE A6.3]

	2004	2005	2006	2005				2006			2006
				I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year											
America	11.6	5.6	13.3	7.3	-2.2	-1.9	20.4	21.7	22.8	16.5	-4.1
Brazil	51.7	128.3	43.4	121.3	86.1	90.6	212.9	188.1	41.1	44.7	-17.3
Canada	25.2	-8.7	50.8	-1.9	-32.8	7.7	-5.7	45.5	80.8	22.4	66.6
United States	12.1	4.1	9.8	11.9	-0.6	-3.9	10.5	12.6	17.1	13.3	-2.4
Europe	23.3	5.5	5.6	1.2	-4.4	0.6	23.2	22.9	8.8	-0.1	-5.0
EU, of which	23.0	5.1	4.6	0.7	-6.0	0.2	24.4	21.4	7.4	-0.5	-5.7
France	14.2	36.3	-7.9	7.0	66.6	22.1	55.7	18.0	-24.3	-7.1	-13.0
Germany, Federal Republic of	38.2	-0.3	-0.8	15.5	-8.9	-4.7	-0.4	7.4	-4.4	-2.3	-3.5
Italy	14.2	20.2	-6.1	113.3	-17.1	-23.5	19.6	-44.2	36.6	37.9	-3.9
Netherlands	14.3	-0.7	-5.4	4.4	-18.0	-11.1	23.9	6.1	-2.7	-2.0	-19.3
Sweden	15.7	33.3	72.5	-14.2	47.4	77.8	22.6	61.6	62.3	55.4	111.5
United Kingdom	33.6	-1.1	9.6	-20.8	-13.7	-5.6	37.9	54.9	1.4	-21.2	9.5
Switzerland	19.2	13.1	28.7	21.3	0.8	6.4	24.3	75.7	86.5	-12.8	-10.6
Oceania	40.2	27.8	14.4	22.6	32.9	27.1	28.0	33.5	27.9	4.8	-3.1
Australia	37.1	25.8	15.2	15.1	32.3	26.0	28.0	37.8	27.3	7.1	-5.0
New Zealand	60.2	21.1	14.4	30.1	9.6	29.9	17.2	28.9	38.5	-16.4	8.9
Africa	19.6	23.0	29.7	19.3	29.0	14.2	29.8	41.1	33.6	39.0	8.2

Note: 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

## EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES [TABLE A6.4]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
	Million Dollars											
<b>TOTAL</b>	278,577.7	335,615.0	382,532.0	431,559.2	84,095.5	91,356.5	99,952.6	107,127.4	102,927.0	107,142.3	112,169.1	109,320.8
Mineral Fuels	30,430.7	41,421.9	57,414.5	70,552.6	11,250.8	14,527.0	16,081.1	15,555.5	16,018.1	18,910.5	20,207.6	15,416.5
Petroleum Products	22,975.3	32,845.1	45,880.9	55,735.7	9,169.8	11,773.5	12,918.0	12,019.5	12,473.8	15,033.6	16,337.8	11,890.5
Non-oil	248,147.0	294,193.1	325,117.5	361,006.6	72,844.7	76,829.5	83,871.5	91,571.8	86,908.9	88,231.8	91,961.5	93,904.4
Food	3,311.1	3,711.4	3,865.1	4,007.1	950.2	970.6	972.1	972.2	950.9	971.6	1,058.3	1,026.4
Meat, Fish & Dairy Produce	976.3	1,051.2	1,088.5	1,065.8	270.7	281.2	281.4	255.2	265.9	264.0	271.8	264.1
Cereals, Fruits & Vegetables	614.2	776.6	851.5	804.4	215.9	215.6	205.8	214.3	196.6	197.6	211.8	198.4
Coffee & Spices	933.9	984.4	905.2	958.2	225.2	221.9	216.3	241.9	214.1	217.7	252.0	274.4
Beverages & Tobacco	1,592.9	1,917.2	2,053.3	2,284.2	450.0	482.0	536.1	585.1	533.3	543.4	570.3	637.2
Crude Materials	1,702.6	2,126.4	2,257.2	2,798.2	533.8	591.2	580.7	551.3	583.2	704.4	773.8	736.7
Rubber	373.0	518.2	518.0	648.5	120.2	150.9	135.6	111.3	140.8	193.4	196.8	117.5
Wood	162.8	145.4	167.7	153.4	37.0	39.4	45.9	45.4	40.9	41.0	40.0	31.6
Animal & Vegetable Oils	466.2	476.3	422.5	454.8	113.1	107.9	96.9	104.7	109.0	104.3	108.7	132.8
Palm Oil & Fatty Acids	250.0	250.8	199.6	200.5	57.8	50.0	43.8	47.8	51.2	51.1	46.7	51.5
Chemicals	32,196.4	38,947.1	43,610.8	49,070.2	10,292.2	10,231.4	10,691.4	12,395.8	12,241.4	11,850.6	11,608.2	13,370.0
Medicinal Products	1,707.4	2,010.2	4,915.6	8,370.8	767.6	1,048.3	1,431.0	1,668.7	1,834.5	2,060.5	2,325.5	2,150.3
Manufactured Goods	11,608.1	13,985.3	17,497.7	18,495.8	3,869.2	4,448.9	4,869.4	4,310.3	4,236.6	4,423.4	4,684.9	5,150.9
Veneer & Plywood	72.2	89.7	74.0	70.2	17.8	21.9	16.8	17.5	16.7	16.5	18.3	18.7
Textile Yarn & Fabrics	1,261.5	1,197.8	1,050.0	961.5	259.4	274.8	268.5	247.3	200.3	238.4	287.0	235.8
Iron & Steel	1,680.6	2,525.8	3,335.4	4,061.1	764.6	845.2	855.0	870.5	911.4	937.2	1,072.5	1,140.0
Machinery & Equipment	170,667.3	203,519.6	224,980.2	249,240.5	49,872.2	52,813.7	58,296.0	63,998.3	59,917.1	60,789.8	64,471.5	64,062.1
Power Generating Machines	1,761.9	2,010.7	2,912.9	4,660.7	547.9	634.9	814.7	915.4	1,019.5	1,211.7	1,116.9	1,312.6
Industrial Machines	5,990.8	7,492.5	9,168.0	9,646.3	1,939.7	2,234.0	2,401.5	2,592.8	2,427.3	2,352.7	2,493.3	2,373.0
Radio & Television Receivers & Parts	5,673.3	6,320.8	6,575.0	7,164.7	1,409.2	1,518.0	1,660.5	1,987.3	1,822.7	1,714.2	1,828.7	1,799.2
Electronic Components & Parts	66,419.5	83,763.8	91,654.0	109,988.4	19,645.6	20,574.0	24,203.2	27,231.1	26,474.6	27,115.5	28,270.5	28,127.9
Road Motor Vehicles	2,886.2	3,778.1	4,337.3	4,416.9	1,005.0	1,130.2	1,107.6	1,094.5	1,081.1	1,010.0	1,136.6	1,189.2
Ships, Boats & Oil Rigs	744.8	535.0	1,680.7	1,348.7	1,006.8	202.5	332.6	138.9	100.1	402.1	548.8	297.8
Miscellaneous Manufactures	23,414.2	26,308.2	26,048.6	28,273.1	6,053.9	6,117.9	6,707.2	7,169.6	6,820.7	6,892.4	7,260.1	7,299.9
Clothing	3,358.4	3,337.2	2,835.5	3,160.9	535.0	510.0	867.5	923.0	770.1	784.5	933.0	673.3
Miscellaneous	3,188.3	3,201.6	4,382.2	6,382.7	710.1	1,065.9	1,121.7	1,484.6	1,516.7	1,951.8	1,425.6	1,488.6

Source: International Enterprise Singapore

**EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES - Cont'd** [TABLE A6.4]

	2004	2005	2006	2005				2006			2006
				I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year										
<b>TOTAL</b>	20.5	14.0	12.8	11.5	10.8	12.4	20.7	22.4	17.3	12.2	2.0
Mineral Fuels	36.1	38.6	22.9	31.6	42.8	49.4	30.3	42.4	30.2	25.7	-0.9
Petroleum Products	43.0	39.7	21.5	38.2	46.0	51.6	24.9	36.0	27.7	26.5	-1.1
Non-oil	18.6	10.5	11.0	8.9	6.3	7.2	19.2	19.3	14.8	9.6	2.5
Food	12.1	4.1	3.7	14.9	11.3	-3.6	-3.1	0.1	0.1	8.9	5.6
Meat, Fish & Dairy Produce	7.7	3.6	-2.1	24.4	8.5	-10.5	-1.8	-1.8	-6.1	-3.4	3.5
Cereals, Fruits & Vegetables	26.4	9.7	-5.5	28.9	14.6	0.2	-0.6	-8.9	-8.4	2.9	-7.4
Coffee & Spices	5.4	-8.0	5.9	-6.0	4.6	-14.4	-13.7	-4.9	-1.9	16.5	13.5
Beverages & Tobacco	20.4	7.1	11.2	6.6	6.4	10.0	5.4	18.5	12.7	6.4	8.9
Crude Materials	24.9	6.1	24.0	-0.9	12.5	5.5	7.8	9.2	19.1	33.2	33.6
Rubber	38.9	0.0	25.2	-26.5	21.1	12.9	1.2	17.1	28.2	45.1	5.6
Wood	-10.7	15.3	-8.5	2.3	-0.7	17.2	49.4	10.3	4.1	-12.9	-30.5
Animal & Vegetable Oils	2.2	-11.3	7.7	-3.8	-7.8	-18.7	-14.7	-3.6	-3.3	12.2	26.8
Palm Oil & Fatty Acids	0.3	-20.4	0.5	-7.7	-15.2	-31.5	-26.7	-11.5	2.2	6.5	7.7
Chemicals	21.0	12.0	12.5	9.1	6.1	2.7	31.1	18.9	15.8	8.6	7.9
Medicinal Products	17.7	144.5	70.3	81.3	135.8	156.5	185.6	139.0	96.6	62.5	28.9
Manufactured Goods	20.5	25.1	5.7	24.7	29.0	33.5	13.8	9.5	-0.6	-3.8	19.5
Veneer & Plywood	24.2	-17.5	-5.1	-9.9	-18.1	-25.0	-16.0	-6.3	-24.7	8.9	7.2
Textile Yarn & Fabrics	-5.0	-12.3	-8.4	-15.4	-10.5	-17.8	-4.1	-22.8	-13.3	6.9	-4.7
Iron & Steel	50.3	32.1	21.8	41.5	38.6	26.5	24.4	19.2	10.9	25.4	30.9
Machinery & Equipment	19.2	10.5	10.8	9.4	5.7	7.6	19.0	20.1	15.1	10.6	0.1
Power Generating Machines	14.1	44.9	60.0	27.2	37.0	42.4	68.1	86.1	90.9	37.1	43.4
Industrial Machines	25.1	22.4	5.2	9.1	16.4	23.0	40.8	25.1	5.3	3.8	-8.5
Radio & Television Receivers & Parts	11.4	4.0	9.0	4.3	-0.7	-8.2	21.7	29.3	12.9	10.1	-9.5
Electronic Components & Parts	26.1	9.4	20.0	5.1	-0.9	8.2	24.1	34.8	31.8	16.8	3.3
Road Motor Vehicles	30.9	14.8	1.8	19.9	26.0	8.2	7.4	7.6	-10.6	2.6	8.7
Ships, Boats & Oil Rigs	-28.2	214.1	-19.8	925.7	-29.8	615.2	36.1	-90.1	98.6	65.0	114.4
Miscellaneous Manufactures	12.4	-1.0	8.5	-0.4	-5.0	-3.9	5.3	12.7	12.7	8.2	1.8
Clothing	-0.6	-15.0	11.5	-22.8	-35.5	-15.6	11.7	43.9	53.8	7.6	-27.1
Miscellaneous	0.4	36.9	45.6	-8.9	32.4	37.8	84.8	113.6	83.1	27.1	0.3

Source: International Enterprise Singapore

## DOMESTIC EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES [TABLE A6.5]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
	Million Dollars											
<b>TOTAL</b>	150,557.8	180,200.4	207,447.7	227,378.0	45,548.9	49,031.9	54,092.5	58,774.4	55,785.5	57,869.1	57,837.3	55,886.1
Mineral Fuels	27,458.7	37,309.5	52,798.2	59,604.6	10,178.8	13,443.6	14,815.6	14,360.2	14,458.9	16,965.5	16,070.9	12,109.4
Oil Bunkers	6,802.0	7,854.7	10,751.2	13,937.4	1,918.8	2,556.3	2,976.0	3,300.1	3,234.9	3,725.1	3,672.8	3,304.6
Non-oil	123,099.1	142,890.9	154,649.5	167,773.4	35,370.1	35,588.4	39,276.8	44,414.3	41,326.6	40,903.6	41,766.5	43,776.7
Food	1,743.1	1,972.2	2,227.2	2,402.8	538.9	565.5	566.3	556.5	560.9	587.4	628.2	626.3
Milled Wheat	16.4	21.8	24.4	24.8	6.6	6.2	6.4	5.1	5.1	5.7	6.7	7.3
Animal Feeding Stuff	105.5	114.1	124.2	127.7	29.1	29.9	36.6	28.6	27.5	31.9	37.7	30.6
Beverages & Tobacco	287.3	338.1	392.2	393.0	73.1	92.9	108.0	118.1	87.0	95.0	100.9	110.1
Crude Materials	734.5	963.4	1,043.3	1,405.0	243.7	264.3	262.6	272.7	278.6	334.3	387.8	404.4
Animal & Vegetable Oils	391.5	410.5	206.9	219.5	63.6	47.5	46.3	49.6	52.0	41.9	52.6	73.0
Chemicals	25,168.5	30,923.5	34,526.1	39,544.0	8,130.0	7,937.5	8,358.7	10,099.9	9,984.2	9,552.8	9,069.2	10,937.8
Medicinal Products	893.0	1,183.8	3,861.4	7,191.7	523.7	752.0	1,180.0	1,405.6	1,576.2	1,805.4	1,974.8	1,835.3
Plastic Materials	4,902.3	6,449.9	7,768.0	8,356.1	1,917.1	1,835.4	1,964.3	2,051.1	2,006.4	2,105.9	2,149.1	2,094.7
Manufactured Goods	4,278.9	4,743.4	5,485.1	6,526.3	1,179.9	1,305.0	1,434.4	1,565.7	1,461.3	1,637.9	1,704.0	1,723.1
Veneer & Plywood	9.9	9.6	9.6	7.9	2.3	3.2	2.0	2.1	2.4	2.5	1.5	1.4
Textile Yarn & Fabrics	457.4	438.8	389.9	344.1	108.0	97.2	85.5	99.1	82.1	89.9	89.6	82.6
Iron & Steel	448.3	639.0	840.2	1,047.6	197.6	209.0	226.3	207.4	195.8	241.7	292.6	317.6
Machinery & Equipment	77,460.1	88,447.0	95,306.6	100,116.3	21,562.5	21,758.3	24,633.8	27,352.0	24,834.1	24,502.1	25,654.5	25,125.5
Office Machines	33,900.5	33,749.2	34,786.9	29,218.9	7,884.2	8,739.3	8,796.5	9,366.9	7,304.9	7,185.1	7,621.7	7,107.1
Industrial Machines	2,055.1	2,659.9	3,591.7	4,070.2	709.2	856.9	929.3	1,096.3	1,121.5	951.8	1,045.3	951.6
Electric Motors & Resistors	3,112.7	3,617.1	3,917.2	4,549.2	869.9	874.6	1,095.6	1,077.1	1,042.3	1,065.0	1,102.3	1,339.5
Radio & Television Receivers & Parts	2,478.6	2,880.0	3,293.8	4,079.0	631.2	693.9	881.2	1,087.5	1,011.2	954.9	1,090.9	1,022.0
Electronic Components & Parts	22,893.2	28,152.9	29,134.8	35,866.7	6,436.0	6,064.4	7,727.2	8,907.2	9,049.8	8,694.3	8,992.8	9,129.8
Ships, Boats & Oil Rigs	368.8	309.5	1,445.1	680.4	986.8	61.3	292.0	105.0	53.0	305.0	298.0	24.4
Miscellaneous Manufactures	11,835.0	13,793.9	14,101.1	15,196.1	3,325.4	3,316.0	3,528.9	3,930.9	3,642.6	3,607.5	3,661.9	4,284.1
Clothing	673.4	608.0	389.9	385.0	94.5	89.3	99.0	107.1	93.2	99.6	100.9	91.3
Optical & Photographic Equipment	1,116.3	1,242.9	913.6	855.9	290.8	181.0	213.2	228.7	252.1	195.9	195.4	212.5
Watches & Clocks	249.2	253.4	264.9	336.0	59.6	51.0	79.7	74.6	77.9	79.7	86.4	92.0
Musical Instrument	3,716.4	3,926.5	4,464.2	5,389.0	1,054.2	932.0	1,073.6	1,404.4	1,289.2	1,189.4	1,207.1	1,703.3
Miscellaneous	1,200.3	1,298.9	1,361.1	1,970.4	252.9	301.3	338.0	468.9	425.9	544.8	507.4	492.2

Source: International Enterprise Singapore

**DOMESTIC EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES - Cont'd** [TABLE A6.5]

	2004	2005	2006	2005				2006			2006
				I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year										
<b>TOTAL</b>	19.7	15.1	9.6	12.6	11.6	13.8	21.8	22.5	18.0	6.9	-4.9
Mineral Fuels	35.9	41.5	12.9	33.2	47.9	51.8	32.8	42.0	26.2	8.5	-15.7
Oil Bunkers	15.5	36.9	29.6	10.6	32.1	43.7	56.1	68.6	45.7	23.4	0.1
Non-oil	16.1	8.2	8.5	7.8	2.1	3.9	18.6	16.8	14.9	6.3	-1.4
Food	13.1	12.9	7.9	24.0	22.3	9.1	0.0	4.1	3.9	10.9	12.5
Milled Wheat	33.2	11.6	1.6	74.5	20.7	4.9	-24.4	-23.1	-7.6	4.3	41.1
Animal Feeding Stuff	8.2	8.8	2.9	7.0	7.1	29.3	-6.9	-5.4	6.6	3.0	7.2
Beverages & Tobacco	17.7	16.0	0.2	-0.2	7.4	23.2	30.3	19.0	2.3	-6.6	-6.7
Crude Materials	31.2	8.3	34.7	8.4	10.8	3.4	10.7	14.3	26.5	47.7	48.3
Animal & Vegetable Oils	4.9	-49.6	6.1	-37.1	-53.2	-55.0	-52.9	-18.3	-11.6	13.8	47.1
Chemicals	22.9	11.7	14.5	6.6	3.6	0.9	37.5	22.8	20.4	8.5	8.3
Medicinal Products	32.6	226.2	86.2	127.0	220.5	244.4	274.0	201.0	140.1	67.4	30.6
Plastic Materials	31.6	20.4	7.6	37.1	19.9	12.4	15.7	4.7	14.7	9.4	2.1
Manufactured Goods	10.9	15.6	19.0	7.7	8.3	17.4	28.2	23.8	25.5	18.8	10.1
Veneer & Plywood	-2.5	-1.0	-17.8	-26.0	48.4	2.6	-16.3	5.0	-22.5	-21.5	-32.2
Textile Yarn & Fabrics	-4.1	-11.1	-11.7	-2.3	-12.9	-25.8	-2.3	-24.0	-7.6	4.7	-16.6
Iron & Steel	42.5	31.5	24.7	33.1	37.9	32.4	23.4	-0.9	15.7	29.3	53.1
Machinery & Equipment	14.2	7.8	5.0	9.4	2.0	4.9	14.3	15.2	12.6	4.1	-8.1
Office Machines	-0.4	3.1	-16.0	-0.1	10.4	-2.2	4.7	-7.3	-17.8	-13.4	-24.1
Industrial Machines	29.4	35.0	13.3	5.7	19.2	40.2	80.6	58.1	11.1	12.5	-13.2
Electric Motors & Resistors	16.2	8.3	16.1	13.7	2.0	10.5	7.4	19.8	21.8	0.6	24.4
Radio & Television Receivers & Parts	16.2	14.4	23.8	25.2	4.4	-0.8	32.1	60.2	37.6	23.8	-6.0
Electronic Components & Parts	23.0	3.5	23.1	4.1	-15.1	4.6	19.8	40.6	43.4	16.4	2.5
Ships, Boats & Oil Rigs	-16.1	366.9	-52.9	1,881.4	-72.4	1,586.4	418.8	-94.6	397.6	2.0	-76.8
Miscellaneous Manufactures	16.6	2.2	7.8	2.4	-3.1	0.5	8.8	9.5	8.8	3.8	9.0
Clothing	-9.7	-35.9	-1.2	-17.7	-44.2	-44.2	-31.3	-1.4	11.5	2.0	-14.7
Optical & Photographic Equipment	11.3	-26.5	-6.3	2.6	-36.0	-38.4	-30.9	-13.3	8.3	-8.4	-7.1
Watches & Clocks	1.7	4.5	26.8	0.5	-6.8	14.2	7.2	30.7	56.2	8.4	23.3
Musical Instrument	5.7	13.7	20.7	1.5	-0.1	17.2	35.2	22.3	27.6	12.4	21.3
Miscellaneous	8.2	4.8	44.8	-18.0	-11.7	3.7	45.2	68.4	80.8	50.1	5.0

Source: International Enterprise Singapore

**NON-OIL DOMESTIC EXPORTS BY MAJOR MARKETS AT CURRENT PRICES** [TABLE A6.6]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
	Million Dollars											
<b>TOTAL</b>	123,099.1	142,890.9	154,649.5	167,773.4	35,370.1	35,588.4	39,276.8	44,414.3	41,326.6	40,903.7	41,766.5	43,776.7
EU	21,908.8	27,481.8	29,079.4	30,093.5	6,667.5	6,378.5	6,938.5	9,094.9	8,029.5	6,716.0	6,290.0	9,058.0
United States	21,255.4	22,621.7	22,233.4	25,430.8	5,780.3	4,970.0	5,586.9	5,896.1	6,013.6	6,283.4	6,837.5	6,296.4
China, People's Republic of	8,339.5	11,787.9	14,991.6	16,123.0	3,260.1	3,488.6	3,884.5	4,358.4	3,868.6	4,086.0	3,977.5	4,190.9
Malaysia	10,928.4	12,277.7	13,490.6	15,250.3	3,032.6	3,036.3	3,520.5	3,901.1	3,498.2	3,536.0	4,101.9	4,114.3
Indonesia	9,602.1	10,113.0	11,900.2	11,520.3	2,666.5	2,901.2	3,019.5	3,313.1	2,887.0	2,753.7	3,001.3	2,878.4
Hong Kong, China	8,988.1	10,434.1	10,523.8	12,003.1	2,384.9	2,402.1	2,838.2	2,898.6	2,913.4	3,161.3	3,001.7	2,926.6
Japan	9,774.0	10,531.2	10,409.3	10,624.3	2,491.7	2,365.1	2,605.4	2,947.2	2,846.3	2,544.7	2,381.4	2,852.0
Taiwan	5,748.7	6,461.6	7,573.0	7,514.3	1,534.6	1,710.0	2,053.8	2,274.6	1,911.3	2,031.2	1,904.6	1,667.1
Thailand	4,448.5	5,573.9	6,864.8	8,013.7	1,495.3	1,600.8	1,834.4	1,934.4	2,020.1	1,953.1	2,057.2	1,983.2
South Korea	4,061.0	4,701.5	5,159.4	5,214.1	1,128.4	1,167.8	1,382.4	1,480.7	1,329.2	1,265.1	1,221.0	1,398.9
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	na	16.1	8.2	8.5	7.8	2.1	3.9	18.6	16.8	14.9	6.3	-1.4
EU	31.7	25.4	5.8	3.5	-2.0	-4.3	0.8	27.6	20.4	5.3	-9.3	-0.4
United States	-0.6	6.4	-1.7	14.4	18.6	-11.9	-9.3	-1.0	4.0	26.4	22.4	6.8
China, People's Republic of	33.6	41.4	27.2	7.5	30.2	23.3	26.7	28.6	18.7	17.1	2.4	-3.8
Malaysia	-1.6	12.3	9.9	13.0	9.1	2.3	5.1	22.6	15.4	16.5	16.5	5.5
Indonesia	na	5.3	17.7	-3.2	22.0	27.7	8.1	15.8	8.3	-5.1	-0.6	-13.1
Hong Kong, China	31.8	16.1	0.9	14.1	4.8	-10.8	4.0	5.9	22.2	31.6	5.8	1.0
Japan	10.1	7.7	-1.2	2.1	-1.9	-6.3	-4.1	7.2	14.2	7.6	-8.6	-3.2
Taiwan	7.9	12.4	17.2	-0.8	3.4	9.5	24.5	28.8	24.5	18.8	-7.3	-26.7
Thailand	5.6	25.3	23.2	16.7	18.8	24.7	19.6	29.2	35.1	22.0	12.1	2.5
South Korea	20.8	15.8	9.7	1.1	2.2	-0.2	15.7	20.2	17.8	8.3	-11.7	-5.5

Note: 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



**NON-OIL DOMESTIC EXPORTS BY MAJOR PRODUCTS AT CURRENT PRICES** [TABLE A6.7]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>TOTAL</b>	123,099.1	142,890.9	154,649.5	167,773.4	35,370.1	35,588.4	39,276.8	44,414.3	41,326.6	40,903.6	41,766.5	43,776.7
Electronics	64,034.3	72,506.4	75,328.5	78,583.1	16,642.7	17,220.4	19,400.6	22,064.8	19,658.7	19,136.5	19,979.4	19,808.5
Integrated Circuits	17,565.5	21,936.6	21,883.5	25,912.8	5,039.6	4,592.5	5,610.0	6,641.5	6,517.7	6,261.0	6,540.7	6,593.4
Parts of PCs	11,438.6	13,739.7	16,097.7	15,881.4	3,208.2	3,764.9	4,161.3	4,963.4	3,872.4	3,794.8	4,221.0	3,993.1
Disk Drives	16,701.4	13,979.0	13,450.3	9,323.1	3,365.2	3,619.3	3,273.4	3,192.3	2,463.9	2,363.9	2,390.5	2,104.9
Personal Computers	1,275.6	1,407.5	1,282.5	1,181.5	329.3	309.5	331.4	312.3	291.6	255.6	282.3	352.0
Telecom Equipment	2,281.7	4,881.0	5,173.4	6,792.7	1,010.8	1,038.1	1,224.1	1,900.4	1,595.3	1,651.2	1,671.3	1,874.9
Others	14,771.5	16,562.5	17,441.1	19,491.6	3,689.6	3,896.2	4,800.4	5,054.9	4,917.8	4,810.0	4,873.6	4,890.2
Non-Electronics	59,064.8	70,384.5	79,321.0	89,190.3	18,727.4	18,367.9	19,876.3	22,349.4	21,667.9	21,767.1	21,787.1	23,968.2
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	na	16.1	8.2	8.5	7.8	2.1	3.9	18.6	16.8	14.9	6.3	-1.4
Electronics	na	13.2	3.9	4.3	2.8	-0.1	0.5	11.6	18.1	11.1	3.0	-10.2
Integrated Circuits	na	24.9	-0.2	18.4	7.3	-17.4	-3.0	12.6	29.3	36.3	16.6	-0.7
Parts of PCs	na	20.1	17.2	-1.3	14.6	20.1	4.7	29.6	20.7	0.8	1.4	-19.5
Disk Drives	na	-16.3	-3.8	-30.7	-9.4	13.0	-5.2	-11.6	-26.8	-34.7	-27.0	-34.1
Personal Computers	na	10.3	-8.9	-7.9	16.8	-12.8	-11.6	-21.1	-11.4	-17.4	-14.8	12.7
Telecom Equipment	na	113.9	6.0	31.3	3.9	25.0	-4.5	5.8	57.8	59.1	36.5	-1.3
Others	na	12.1	5.3	11.8	-1.0	-6.3	8.1	19.2	33.3	23.5	1.5	-3.3
Non-Electronics	na	19.2	12.7	12.4	12.7	4.3	7.6	26.5	15.7	18.5	9.6	7.2

Source: International Enterprise Singapore

## IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES [TABLE A6.8]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
	Million Dollars											
<b>TOTAL</b>	237,316.5	293,337.5	333,190.8	378,924.1	74,246.5	80,573.8	86,757.3	91,613.2	88,463.5	95,370.2	99,615.7	95,474.7
Asia	162,316.7	204,642.9	236,503.1	267,510.4	53,573.6	57,221.0	60,972.5	64,736.1	63,225.2	68,060.6	71,432.0	64,792.5
Bahrain	106.9	126.3	245.2	565.1	21.9	44.8	19.1	159.3	266.4	133.8	76.5	88.4
Bangladesh	178.6	222.1	158.4	180.3	19.3	19.1	55.9	64.2	47.4	60.2	44.0	28.7
Brunei	303.6	261.7	247.7	348.5	52.6	57.6	100.6	37.0	106.8	40.3	109.0	92.4
Cambodia	129.7	81.7	167.3	178.3	21.1	28.3	31.1	86.7	90.7	37.0	27.5	23.1
China, People's Republic of	19,276.3	27,356.7	34,169.8	43,194.3	7,053.4	7,955.0	9,322.2	9,839.1	9,562.1	10,385.0	11,312.4	11,934.8
Hong Kong, China	5,380.0	6,171.5	7,008.7	6,507.1	1,470.1	1,713.7	1,805.5	2,019.5	1,448.5	1,595.7	1,752.8	1,710.2
India	2,510.2	4,700.9	6,788.2	7,755.3	1,403.5	1,950.9	1,840.7	1,593.0	1,777.3	1,766.5	2,629.2	1,582.2
Indonesia	14,505.3	16,443.6	17,400.4	23,426.0	4,046.8	4,480.9	4,461.3	4,411.4	5,294.2	6,092.4	6,528.4	5,511.0
Iran (Islamic Republic of)	1,312.8	1,737.6	2,140.4	2,774.2	349.3	534.6	716.1	540.5	548.5	770.9	923.2	531.6
Japan	26,808.3	32,266.6	32,033.7	31,639.8	7,601.9	7,867.7	8,197.9	8,366.2	7,529.3	7,871.3	8,117.5	8,121.7
Korea, Republic of	8,637.4	11,851.1	14,322.9	16,636.3	3,237.0	3,275.3	3,610.5	4,200.1	3,856.9	4,293.0	4,179.9	4,306.5
Kuwait	3,682.9	5,338.1	6,138.3	7,163.0	1,357.9	1,716.4	1,469.6	1,594.4	1,793.4	1,879.4	1,957.4	1,532.9
Laos, People's Democratic Republic	0.4	1.1	2.4	0.9	0.3	0.3	1.5	0.3	0.5	0.0	0.2	0.2
Malaysia	37,527.7	42,201.4	45,526.6	49,480.8	10,548.5	10,908.2	11,838.5	12,231.3	12,352.4	12,541.9	12,843.8	11,742.7
Pakistan	77.3	80.8	61.2	73.0	13.2	11.4	23.3	13.3	13.4	30.7	13.5	15.5
Philippines	4,920.6	7,137.9	7,741.6	8,966.6	1,669.2	1,891.6	2,124.9	2,055.9	2,014.4	2,272.6	2,429.1	2,250.5
Saudi Arabia	6,823.4	9,373.4	14,894.3	14,767.3	3,826.8	3,463.5	2,945.5	4,658.6	3,800.3	3,583.5	4,519.6	2,864.0
Sri Lanka	91.1	124.5	97.9	84.2	24.8	24.0	23.8	25.2	23.8	22.5	19.9	18.0
Taiwan	11,263.0	15,826.9	19,719.6	24,206.7	4,233.3	4,612.6	5,073.8	5,799.8	5,243.6	7,046.9	6,208.5	5,707.8
Thailand	9,587.1	11,330.2	12,515.6	13,856.3	2,887.3	2,951.0	3,406.2	3,271.1	3,477.5	3,162.1	3,938.3	3,278.3
United Arab Emirates	3,285.7	3,339.9	4,242.0	6,636.0	483.0	999.1	1,415.7	1,344.2	1,370.9	2,043.7	1,793.3	1,428.0
Vietnam, Socialist Republic of	1,784.8	2,368.5	3,025.5	2,621.7	554.9	733.4	876.7	860.5	749.5	503.8	726.2	642.1

Source: International Enterprise Singapore

**IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES - Cont'd** [TABLE A6.8]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
	Million Dollars											
America	34,257.3	38,802.3	43,662.7	53,460.0	9,292.8	10,518.7	11,658.1	12,193.1	12,017.6	12,503.0	13,041.7	15,897.7
Brazil	558.7	1,014.7	1,187.9	1,137.8	284.6	248.3	365.7	289.4	384.2	277.4	221.8	254.4
Canada	963.1	1,100.4	1,352.1	1,453.5	281.7	318.4	390.8	361.2	352.6	378.6	375.0	347.3
United States	31,060.2	34,573.6	38,792.7	47,473.6	8,233.9	9,306.8	10,290.0	10,962.0	10,576.0	11,040.1	11,546.8	14,310.7
Europe	34,965.0	43,442.6	45,495.6	49,491.7	9,755.3	11,205.9	12,009.0	12,525.4	11,479.9	12,405.3	12,874.1	12,732.3
EU, of which	29,529.7	37,296.6	38,788.2	43,137.4	8,131.9	9,582.7	10,131.7	10,942.0	10,039.5	10,634.7	11,433.6	11,029.7
France	4,326.9	7,027.3	6,345.5	8,523.1	1,385.8	1,458.9	1,765.1	1,735.6	1,887.3	2,239.9	2,168.9	2,226.9
Germany, Federal Republic of	8,455.8	9,597.9	9,915.0	10,794.2	2,191.0	2,467.6	2,585.6	2,670.9	2,501.5	2,533.1	2,931.9	2,827.7
Italy	2,775.6	3,529.8	3,593.5	4,159.8	807.3	931.5	945.6	909.1	928.7	942.1	1,079.7	1,209.3
Netherlands	1,898.0	2,777.0	3,007.1	3,265.6	632.2	805.5	793.3	776.0	549.9	787.1	1,090.5	838.2
Sweden	1,177.9	1,324.2	1,303.1	1,465.3	294.3	368.9	303.7	336.2	324.2	362.4	359.4	419.2
United Kingdom	4,428.5	5,307.3	6,553.6	6,818.6	1,253.7	1,707.5	1,795.7	1,796.7	1,780.6	1,861.9	1,613.7	1,562.4
Switzerland	3,508.0	3,905.8	3,834.8	2,920.3	958.8	975.5	1,064.9	835.6	741.9	687.4	736.0	755.1
Oceania	4,400.8	4,478.7	5,487.8	6,555.4	1,151.2	1,228.3	1,429.0	1,679.3	1,426.7	1,825.6	1,753.2	1,550.0
Australia	3,805.1	3,884.3	4,850.5	5,934.4	1,003.8	1,047.3	1,291.1	1,508.4	1,268.3	1,663.5	1,615.0	1,387.5
New Zealand	383.2	453.5	532.0	558.4	121.2	154.2	121.3	135.4	144.3	145.1	120.8	148.1
Africa	1,376.7	1,971.0	2,041.5	1,906.7	473.5	399.9	688.8	479.3	314.1	575.7	514.7	502.3

Note: 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

**IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES - Cont'd** [TABLE A6.8]

	2004	2005	2006	2005				2006			2006
				I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year										
<b>TOTAL</b>	23.6	13.6	13.7	11.9	10.2	12.1	19.7	19.1	18.4	14.8	4.2
Asia	26.1	15.6	13.1	18.3	13.8	12.9	17.6	18.0	18.9	17.2	0.1
Bahrain	18.1	94.1	130.5	54.0	-39.2	-30.0	1,330.4	1,114.9	199.0	299.9	-44.5
Bangladesh	24.4	-28.7	13.8	-56.5	-61.3	-1.0	-10.8	145.4	215.9	-21.2	-55.2
Brunei	-13.8	-5.3	40.7	-24.5	-3.4	43.7	-40.6	103.1	-30.0	8.4	149.7
Comodia	-37.0	104.7	6.6	4.3	42.0	39.0	352.8	330.4	30.6	-11.6	-73.4
China, People's Republic of	41.9	24.9	26.4	34.1	18.4	23.6	25.5	35.6	30.5	21.3	21.3
Hong Kong, China	14.7	13.6	-7.2	-2.5	10.9	14.6	30.9	-1.5	-6.9	-2.9	-15.3
India	87.3	44.4	14.2	33.8	85.2	68.8	5.7	26.6	-9.4	42.8	-0.7
Indonesia	13.4	5.8	34.6	10.9	7.8	2.6	2.8	30.8	36.0	46.3	24.9
Iran (Islamic Republic of)	32.4	23.2	29.6	-1.9	6.9	36.8	51.0	57.0	44.2	28.9	-1.6
Japan	20.4	-0.7	-1.2	2.3	-6.2	-3.6	5.4	-1.0	0.0	-1.0	-2.9
Korea, Republic of	37.2	20.9	16.2	28.7	12.6	18.4	24.4	19.1	31.1	15.8	2.5
Kuwait	44.9	15.0	16.7	-3.1	63.4	13.6	0.2	32.1	9.5	33.2	-3.9
Laos, People's Democratic Republic	175.0	121.7	-62.7	104.6	145.7	156.4	38.5	84.4	-95.7	-89.7	-36.6
Malaysia	12.5	7.9	8.7	9.9	6.0	4.4	11.5	17.1	15.0	8.5	-4.0
Pakistan	4.5	-24.2	19.3	-66.7	-13.2	71.5	-7.6	1.4	169.5	-42.2	16.1
Philippines	45.1	8.5	15.8	4.4	2.0	12.9	14.1	20.7	20.1	14.3	9.5
Saudi Arabia	37.4	58.9	-0.9	99.8	55.7	25.2	61.6	-0.7	3.5	53.4	-38.5
Sri Lanka	36.7	-21.4	-14.0	7.0	5.3	-45.3	-27.6	-4.1	-6.4	-16.6	-28.5
Taiwan	40.5	24.6	22.8	17.4	19.5	24.0	35.9	23.9	52.8	22.4	-1.6
Thailand	18.2	10.5	10.7	14.6	10.3	11.5	6.2	20.4	7.2	15.6	0.2
United Arab Emirates	1.6	27.0	56.4	-44.1	18.4	74.5	63.9	183.8	104.6	26.7	6.2
Vietnam, Socialist Republic of	32.7	27.7	-13.3	4.2	77.4	17.7	27.0	35.1	-31.3	-17.2	-25.4

Source: International Enterprise Singapore

**IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES - Cont'd** [TABLE A6.8]

	2004	2005	2006	2005				2006			2006
				I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year										
America	13.3	12.5	22.4	4.2	3.2	7.8	37.3	29.3	18.9	11.9	30.4
Brazil	81.6	17.1	-4.2	95.3	-17.2	35.6	-3.4	35.0	11.7	-39.3	-12.1
Canada	14.3	22.9	7.5	22.6	17.9	32.3	18.3	25.2	18.9	-4.0	-3.9
United States	11.3	12.2	22.4	1.7	2.7	6.2	42.0	28.4	18.6	12.2	30.5
Europe	24.2	4.7	8.8	-9.5	0.8	12.4	15.2	17.7	10.7	7.2	1.7
EU, of which	26.3	4.0	11.2	-13.0	0.3	11.4	17.6	23.5	11.0	12.8	0.8
France	62.4	-9.7	34.3	-34.0	-28.4	18.6	23.7	36.2	53.5	22.9	28.3
Germany, Federal Republic of	13.5	3.3	8.9	-4.7	4.3	3.9	9.4	14.2	2.7	13.4	5.9
Italy	27.2	1.8	15.8	14.5	8.7	2.6	-13.1	15.0	1.1	14.2	33.0
Netherlands	46.3	8.3	8.6	-6.5	16.7	13.1	9.5	-13.0	-2.3	37.5	8.0
Sweden	12.4	-1.6	12.4	-5.7	-1.9	-2.3	3.3	10.2	-1.8	18.4	24.7
United Kingdom	19.8	23.5	4.0	-2.7	29.9	33.7	32.0	42.0	9.0	-10.1	-13.0
Switzerland	11.3	-1.8	-23.8	0.6	3.6	5.3	-16.4	-22.6	-29.5	-30.9	-9.6
Oceania	1.8	22.5	19.5	21.9	15.1	9.1	45.3	23.9	48.6	22.7	-7.7
Australia	2.1	24.9	22.3	26.4	15.4	7.8	53.2	26.4	58.8	25.1	-8.0
New Zealand	18.3	17.3	5.0	7.2	22.8	34.1	8.8	19.1	-5.9	-0.4	9.4
Africa	43.2	3.6	-6.6	0.6	-6.4	25.3	-8.4	-33.7	43.9	-25.3	4.8

Note: 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

**IMPORTS BY MAJOR COMMODITY AT CURRENT PRICES** [TABLE A6.9]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
	Million Dollars											
<b>TOTAL</b>	237,316.5	293,337.5	333,190.8	378,924.1	74,246.5	80,573.8	86,757.3	91,613.2	88,463.5	95,370.2	99,615.7	95,474.7
Mineral Fuels	31,867.5	43,632.7	59,145.2	74,644.6	13,450.0	14,203.1	15,223.1	16,269.0	17,236.5	19,414.1	22,270.0	15,724.0
Crude Petroleum	14,496.2	21,108.3	30,819.8	32,404.3	7,575.1	6,871.4	7,620.9	8,752.3	8,233.4	8,172.9	9,328.1	6,669.8
Non-oil	205,449.0	249,704.7	274,045.6	304,279.5	60,796.5	66,370.7	71,534.3	75,344.2	71,227.0	75,956.1	77,345.7	79,750.7
Food	6,081.9	6,396.0	6,680.4	6,797.0	1,592.3	1,636.6	1,699.6	1,751.9	1,589.3	1,668.4	1,762.8	1,776.6
Meat, Fish & Dairy Produce	2,623.3	2,947.0	3,199.2	3,118.8	767.9	792.2	805.9	833.2	748.8	789.6	770.8	809.6
Cereals, Fruits & Vegetables	1,733.1	1,748.9	1,781.3	1,817.4	431.7	431.8	457.9	460.0	432.8	433.0	478.7	472.9
Coffee & Spices	838.7	807.1	742.0	829.0	179.8	173.4	192.4	196.4	173.3	186.4	245.7	223.5
Beverages & Tobacco	1,727.3	1,990.0	2,190.4	2,318.4	446.6	473.5	659.6	610.7	491.3	509.4	651.1	666.5
Crude Materials	1,730.0	2,009.4	2,189.7	2,630.0	480.1	530.9	609.0	569.7	631.9	695.5	691.9	610.7
Rubber	419.8	544.6	588.8	673.0	137.1	142.2	147.0	162.5	184.5	185.3	177.1	126.1
Wood	215.9	209.5	235.1	249.2	47.6	57.3	70.3	59.9	57.2	64.8	66.8	60.5
Animal & Vegetable Oils	472.1	532.0	479.5	514.8	127.5	121.6	111.8	118.6	116.3	119.9	139.4	139.2
Palm Oil & Fatty Acids	291.9	287.7	138.3	102.7	26.1	32.4	47.2	32.6	25.8	23.0	32.2	21.8
Chemicals	15,380.6	18,404.0	20,743.8	22,694.6	4,633.4	5,049.2	5,255.7	5,805.5	5,318.2	5,399.8	6,013.9	5,962.6
Plastic Materials	2,169.9	2,644.5	2,696.8	2,936.9	647.3	677.4	625.0	747.1	682.3	763.5	780.3	710.7
Manufactured Goods	16,279.4	20,284.4	25,040.0	27,932.7	5,535.0	6,558.4	6,816.6	6,129.9	5,960.0	7,378.2	7,243.2	7,351.3
Paper & Paperboard	931.0	1,002.6	1,042.0	1,096.7	245.3	289.4	251.3	256.0	262.1	288.8	285.8	260.0
Textile Yarn & Fabrics	1,135.9	1,074.5	950.0	920.2	199.0	269.8	257.2	223.9	185.0	245.1	268.6	221.5
Iron & Steel	3,258.0	4,821.3	5,993.1	6,783.0	1,374.4	1,588.8	1,583.6	1,446.3	1,382.6	1,627.9	1,902.7	1,869.7
Machinery & Equipment	139,508.5	171,301.9	185,980.5	207,371.6	41,552.4	44,375.6	48,359.8	51,692.7	49,147.3	51,455.3	52,229.6	54,539.4
Power Generating Machines	3,332.9	4,574.7	5,958.0	7,274.2	1,066.5	1,413.6	1,708.9	1,769.0	1,648.5	2,029.3	1,842.5	1,753.9
Industrial Machines	5,290.6	6,694.5	7,090.9	8,216.9	1,576.8	1,853.1	1,797.9	1,863.1	1,774.5	2,006.1	2,147.1	2,289.1
Radio & Television Receivers & Parts	3,929.9	5,240.9	6,217.5	7,846.5	1,356.4	1,287.4	1,455.5	2,118.2	1,797.4	1,933.1	2,075.4	2,040.6
Electric Generators	9,801.8	10,927.9	12,028.0	12,403.8	2,656.0	3,048.1	3,057.4	3,266.4	3,059.6	3,068.0	3,178.4	3,097.7
Electronic Components & Parts	51,228.9	64,900.3	71,392.5	80,811.7	15,847.4	16,553.2	18,918.7	20,073.2	19,489.9	21,130.2	20,370.6	19,821.0
Road Motor Vehicles	4,870.1	5,990.0	6,395.3	6,322.5	1,582.6	1,618.5	1,564.5	1,629.7	1,561.7	1,596.5	1,546.5	1,617.8
Aircraft & Vessels	7,525.6	7,207.7	7,240.5	10,538.1	1,778.3	1,588.7	1,971.1	1,902.3	2,190.3	2,105.3	1,842.5	4,400.0
Miscellaneous Manufactures	20,898.6	25,269.8	26,525.7	27,692.6	5,560.7	6,591.2	6,993.9	7,379.9	6,484.0	6,803.6	7,210.3	7,194.7
Watches & Clocks	1,174.0	1,383.5	1,477.5	1,572.6	319.6	362.9	360.4	434.7	346.3	382.5	393.2	450.5
Miscellaneous	3,370.7	3,517.1	4,215.6	6,327.8	868.5	1,033.6	1,028.3	1,285.1	1,488.7	1,926.0	1,403.5	1,509.7

Source: International Enterprise Singapore

**IMPORTS BY MAJOR COMMODITY AT CURRENT PRICES - Cont'd** [TABLE A6.9]

	2004	2005	2006	2005				2006			2006
				I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year										
<b>TOTAL</b>	23.6	13.6	13.7	11.9	10.2	12.1	19.7	19.1	18.4	14.8	4.2
Mineral Fuels	36.9	35.6	26.2	47.1	36.2	33.5	28.6	28.2	36.7	46.3	-3.4
Crude Petroleum	45.6	46.0	5.1	89.9	53.2	31.4	28.1	8.7	18.9	22.4	-23.8
Non-oil	21.5	9.7	11.0	6.2	5.9	8.4	18.0	17.2	14.4	8.1	5.8
Food	5.2	4.4	1.7	8.7	3.4	5.3	1.1	-0.2	1.9	3.7	1.4
Meat, Fish & Dairy Produce	12.3	8.6	-2.5	18.6	6.7	9.7	1.4	-2.5	-0.3	-4.4	-2.8
Cereals, Fruits & Vegetables	0.9	1.9	2.0	7.2	1.7	0.2	-1.0	0.3	0.3	4.6	2.8
Coffee & Spices	-3.8	-8.1	11.7	-12.1	-7.2	-0.3	-11.8	-3.6	7.5	27.7	13.8
Beverages & Tobacco	15.2	10.1	5.8	-3.0	-2.9	34.2	10.9	10.0	7.6	-1.3	9.1
Crude Materials	16.2	9.0	20.1	-6.4	7.7	20.7	14.2	31.6	31.0	13.6	7.2
Rubber	29.7	8.1	14.3	-21.4	30.5	24.7	13.3	34.6	30.3	20.5	-22.4
Wood	-3.0	12.2	6.0	-6.0	1.7	18.6	38.6	20.1	13.0	-5.0	1.0
Animal & Vegetable Oils	12.7	-9.9	7.4	-2.4	-7.2	-18.0	-11.5	-8.8	-1.4	24.7	17.4
Palm Oil & Fatty Acids	-1.4	-51.9	-25.7	-66.7	-58.8	-43.0	-32.0	-1.3	-29.1	-31.8	-33.2
Chemicals	19.7	12.7	9.4	11.9	11.0	8.8	19.0	14.8	6.9	14.4	2.7
Plastic Materials	21.9	2.0	8.9	7.5	5.0	-15.0	13.0	5.4	12.7	24.8	-4.9
Manufactured Goods	24.6	23.4	11.6	28.9	31.2	28.3	8.0	7.7	12.5	6.3	19.9
Paper & Paperboard	7.7	3.9	5.2	7.0	4.7	-1.4	5.7	6.8	-0.2	13.7	1.6
Textile Yarn & Fabrics	-5.4	-11.6	-3.1	-20.4	-10.0	-13.9	-0.9	-7.0	-9.2	4.4	-1.1
Iron & Steel	48.0	24.3	13.2	34.3	26.8	37.2	4.1	0.6	2.5	20.2	29.3
Machinery & Equipment	22.8	8.6	11.5	4.8	3.0	6.4	19.9	18.3	16.0	8.0	5.5
Power Generating Machines	37.3	30.2	22.1	0.1	12.4	32.0	84.8	54.6	43.6	7.8	-0.9
Industrial Machines	26.5	5.9	15.9	14.1	6.3	3.8	1.4	12.5	8.3	19.4	22.9
Radio & Television Receivers & Parts	33.4	18.6	26.2	24.2	9.9	-1.0	40.6	32.5	50.2	42.6	-3.7
Electric Generators	11.5	10.1	3.1	7.6	13.1	4.8	14.8	15.2	0.7	4.0	-5.2
Electronic Components & Parts	26.7	10.0	13.2	5.9	1.0	11.7	20.8	23.0	27.7	7.7	-1.3
Road Motor Vehicles	23.0	6.8	-1.1	20.5	13.0	-2.4	-0.8	-1.3	-1.4	-1.2	-0.7
Aircraft & Vessels	-4.2	0.5	45.5	-22.2	4.7	-21.8	115.6	23.2	32.5	-6.5	131.3
Miscellaneous Manufactures	20.9	5.0	4.4	-2.6	3.0	3.6	15.1	16.6	3.2	3.1	-2.5
Watches & Clocks	17.9	6.8	6.4	8.9	9.8	3.6	5.6	8.4	5.4	9.1	3.7
Miscellaneous	4.3	19.9	50.1	0.8	9.9	16.9	53.9	71.4	86.3	36.5	17.5

Source: International Enterprise Singapore

**RE-EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES** [TABLE A6.10]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
	Million Dollars											
<b>TOTAL</b>	128,019.9	155,414.6	175,084.3	204,181.2	38,546.6	42,324.6	45,860.1	48,353.0	47,141.5	49,273.2	54,331.8	53,434.7
Mineral Fuels	2,972.0	4,112.3	4,616.3	10,948.0	1,072.0	1,083.5	1,265.5	1,195.4	1,559.2	1,945.0	4,136.7	3,307.1
Non-oil	125,047.9	151,302.3	170,468.0	193,233.2	37,474.7	41,241.1	44,594.6	47,157.6	45,582.3	47,328.2	50,195.1	50,127.6
Food	1,568.0	1,739.2	1,637.9	1,604.3	411.3	405.1	405.8	415.7	389.9	384.2	430.2	400.0
Beverages & Tobacco	1,305.6	1,579.1	1,661.1	1,891.2	376.9	389.1	428.1	467.0	446.3	448.4	469.4	527.0
Crude Materials	968.0	1,163.0	1,213.9	1,393.2	290.2	326.9	318.2	278.7	304.7	370.2	386.1	332.3
Animal & Vegetable Oils	74.8	65.8	215.5	235.3	49.4	60.4	50.6	55.1	57.0	62.4	56.1	59.8
Chemicals	7,027.8	8,023.6	9,084.7	9,526.2	2,162.1	2,293.9	2,332.7	2,295.9	2,257.2	2,297.9	2,539.0	2,432.1
Medicinal Products	814.4	826.5	1,054.3	1,179.1	243.9	296.3	251.0	263.1	258.2	255.1	350.7	315.0
Manufactured Goods	7,329.2	9,241.9	12,012.7	11,969.5	2,689.2	3,143.8	3,435.0	2,744.6	2,775.3	2,785.6	2,980.9	3,427.8
Veneer & Plywood	62.3	80.1	64.4	62.3	15.6	18.7	14.8	15.4	14.3	14.0	16.7	17.3
Textile Yarn & Fabrics	804.1	759.0	660.8	617.3	151.6	177.7	183.2	148.3	118.3	148.5	197.5	153.1
Iron & Steel	1,232.3	1,886.8	2,495.1	3,013.5	567.0	636.2	628.7	663.2	715.6	695.5	779.9	822.4
Machinery & Equipment	93,207.2	115,072.7	129,673.6	149,124.2	28,309.7	31,055.3	33,662.2	36,646.3	35,083.0	36,287.8	38,817.0	38,936.5
Industrial Machines	3,935.7	4,832.6	5,576.3	5,576.1	1,230.5	1,377.1	1,472.3	1,496.4	1,305.8	1,400.9	1,448.0	1,421.4
Radio & Television Receivers & Parts	3,194.8	3,440.8	3,281.2	3,085.7	778.0	824.1	779.3	899.9	811.5	759.2	737.8	777.2
Electronic Components & Parts	43,526.3	55,610.8	62,519.2	74,121.7	13,209.6	14,509.6	16,476.0	18,324.0	17,424.8	18,421.2	19,277.6	18,998.1
Ships, Boats & Oil Rigs	376.0	225.5	235.6	668.3	20.0	141.2	40.6	33.9	47.0	97.1	250.8	273.4
Miscellaneous Manufactures	11,579.2	12,514.4	11,947.5	13,077.0	2,728.6	2,801.9	3,178.3	3,238.8	3,178.1	3,284.9	3,598.3	3,015.7
Clothing	2,685.0	2,729.2	2,445.6	2,775.8	440.5	420.6	768.5	815.9	676.9	684.9	832.1	581.9
Miscellaneous	1,988.0	1,902.7	3,021.1	4,412.3	457.2	764.5	783.7	1,015.7	1,090.8	1,407.0	918.2	996.3

Source: International Enterprise Singapore



**RE-EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES - Cont'd** [TABLE A6.10]

	2004	2005	2006	2005				2006			2006
				I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year										
<b>TOTAL</b>	21.4	12.7	16.6	10.2	9.9	10.7	19.4	22.3	16.4	18.5	10.5
Mineral Fuels	38.4	12.3	137.2	18.7	-0.4	26.3	6.8	45.5	79.5	226.9	176.7
Non-oil	21.0	12.7	13.4	10.0	10.2	10.3	19.7	21.6	14.8	12.6	6.3
Food	10.9	-5.8	-2.0	4.8	-1.1	-17.2	-7.1	-5.2	-5.2	6.0	-3.8
Beverages & Tobacco	20.9	5.2	13.8	8.0	6.2	7.1	0.6	18.4	15.2	9.7	12.9
Crude Materials	20.1	4.4	14.8	-7.6	13.9	7.3	5.0	5.0	13.2	21.3	19.2
Animal & Vegetable Oils	-12.1	227.8	9.2	202.3	286.6	208.7	216.8	15.3	3.3	10.8	8.5
Chemicals	14.2	13.2	4.9	19.2	16.1	9.7	8.9	4.4	0.2	8.8	5.9
Medicinal Products	1.5	27.6	11.8	26.6	41.1	16.6	26.2	5.9	-13.9	39.7	19.7
Manufactured Goods	26.1	30.0	-0.4	34.0	40.0	41.7	7.0	3.2	-11.4	-13.2	24.9
Veneer & Plywood	28.5	-19.5	-3.3	-7.0	-24.1	-27.5	-16.0	-8.0	-25.1	12.9	12.4
Textile Yarn & Fabrics	-5.6	-12.9	-6.6	-22.6	-9.0	-13.3	-5.2	-22.0	-16.5	7.8	3.3
Iron & Steel	53.1	32.2	20.8	44.7	38.8	24.5	24.7	26.2	9.3	24.1	24.0
Machinery & Equipment	23.5	12.7	15.0	9.4	8.4	9.6	22.8	23.9	16.8	15.3	6.2
Industrial Machines	22.8	15.4	0.0	11.1	14.7	14.1	21.3	6.1	1.7	-1.6	-5.0
Radio & Television Receivers & Parts	7.7	-4.6	-6.0	-8.1	-4.6	-15.3	11.1	4.3	-7.9	-5.3	-13.6
Electronic Components & Parts	27.8	12.4	18.6	5.6	6.5	10.1	26.2	31.9	27.0	17.0	3.7
Ships, Boats & Oil Rigs	-40.0	4.5	183.7	-58.7	113.4	39.1	-58.6	135.6	-31.2	518.0	706.4
Miscellaneous Manufactures	8.1	-4.5	9.5	-3.7	-7.2	-8.4	1.4	16.5	17.2	13.2	-6.9
Clothing	1.6	-10.4	13.5	-23.8	-33.3	-9.6	21.7	53.7	62.8	8.3	-28.7
Miscellaneous	-4.3	58.8	46.0	-2.8	65.0	60.5	111.4	138.6	84.0	17.2	-1.9

Source: International Enterprise Singapore

## BALANCE OF PAYMENTS [TABLE A7.1]

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
<b>A CURRENT ACCOUNT BALANCE</b>	38,909.0	36,414.5	47,616.5	57,660.6	9,225.3	11,528.3	14,344.8	12,518.1	13,238.5	14,816.7	14,288.7	15,316.7
Goods Balance	51,506.3	55,531.9	61,149.6	71,054.0	12,149.8	14,672.4	17,111.8	17,215.6	17,468.7	17,274.8	17,351.6	18,958.9
Exports of Goods	281,672.4	339,703.2	386,701.3	436,632.1	85,102.1	92,393.1	100,837.1	108,369.0	103,935.6	108,510.1	113,405.0	110,781.4
Imports of Goods	230,166.1	284,171.3	325,551.7	365,578.1	72,952.3	77,720.7	83,725.3	91,153.4	86,466.9	91,235.3	96,053.4	91,822.5
Services Balance	-6,330.4	-5,945.1	-3,897.6	-4,564.0	-876.2	-1,351.0	-423.2	-1,247.2	-1,998.8	-1,039.7	-896.3	-629.2
Exports of Services	63,200.3	78,872.8	87,825.1	93,776.9	20,398.4	21,388.7	22,586.5	23,451.5	21,901.2	23,297.6	23,683.4	24,894.7
Transportation	23,608.2	29,023.1	32,122.9	33,295.4	7,578.2	7,767.4	8,214.1	8,563.2	7,892.8	8,029.0	8,355.1	9,018.5
Travel	6,587.0	8,824.5	9,834.0	11,220.0	2,170.9	2,384.3	2,513.2	2,765.6	2,561.6	2,842.9	2,867.6	2,947.9
Insurance	2,141.4	2,233.3	2,008.7	2,329.1	576.2	555.1	384.0	493.4	569.2	658.8	529.6	571.5
Government	160.4	174.8	180.4	188.8	45.1	45.1	45.1	45.1	47.2	47.4	47.1	47.1
Construction	742.6	1,093.8	1,030.0	1,057.7	267.0	239.6	253.5	269.9	265.2	241.7	268.3	282.5
Financial	3,203.6	4,140.9	5,073.7	6,445.3	927.5	1,160.4	1,510.3	1,475.5	1,445.7	1,548.3	1,510.9	1,940.4
Computer and Information	699.0	891.4	949.7	1,004.7	230.3	234.8	240.4	244.2	244.4	250.2	252.7	257.4
Communications	719.1	835.7	928.8	974.7	224.8	234.1	235.0	234.9	235.2	238.5	245.7	255.3
Royalties	342.2	836.7	1,039.1	1,159.2	227.1	248.9	269.2	293.9	269.3	278.5	294.9	316.5
Social	268.6	312.9	298.8	312.0	73.6	73.4	76.2	75.6	76.5	77.1	79.0	79.4
Other Business Services	24,728.2	30,505.7	34,359.0	35,790.0	8,077.7	8,445.6	8,845.5	8,990.2	8,294.1	9,085.2	9,232.5	9,178.2
Imports of Services	69,530.7	84,817.9	91,722.7	98,340.9	21,274.6	22,739.7	23,009.7	24,698.7	23,900.0	24,337.3	24,579.7	25,523.9
Transportation	23,475.9	30,598.0	34,283.0	36,447.9	7,915.8	8,493.6	8,677.6	9,196.0	9,004.6	9,108.3	9,213.0	9,122.0
Travel	13,783.3	15,611.0	16,559.6	16,482.9	3,936.1	4,231.7	3,989.6	4,402.2	3,834.1	4,159.9	4,012.8	4,476.1
Insurance	3,135.8	3,712.5	4,247.5	4,894.8	1,013.4	1,142.7	974.0	1,117.4	1,152.7	1,302.4	1,200.8	1,238.9
Government	230.1	299.9	308.2	292.6	103.9	56.2	79.2	68.9	90.2	93.9	54.4	54.1
Construction	246.6	548.8	405.1	415.8	105.0	94.2	99.7	106.2	104.2	95.1	105.5	111.0
Financial	875.3	1,125.4	1,206.9	1,543.3	264.7	299.5	310.0	332.7	370.4	395.7	380.4	396.8
Computer and Information	575.3	532.4	640.2	677.2	155.2	158.2	162.0	164.8	164.7	168.6	170.2	173.7
Communications	1,250.0	1,299.5	1,480.2	1,554.1	358.6	373.4	374.2	374.0	375.0	379.9	391.4	407.8
Royalties	11,556.7	13,373.6	14,895.8	16,616.3	3,255.6	3,568.5	3,859.0	4,212.7	3,860.7	3,992.3	4,227.0	4,536.3
Social	419.8	453.0	463.0	483.5	114.0	113.7	118.1	117.2	118.6	119.4	122.4	123.1
Other Business Services	13,981.9	17,263.8	17,233.2	18,932.5	4,052.3	4,208.0	4,366.3	4,606.6	4,824.8	4,521.8	4,701.8	4,884.1
Income Balance	-4,296.1	-11,228.2	-7,617.7	-6,632.6	-1,543.0	-1,308.5	-1,839.6	-2,926.6	-1,677.2	-902.0	-1,615.7	-2,437.7
Income Receipts	28,992.4	35,118.4	42,746.8	48,179.1	10,091.8	11,008.6	11,030.5	10,615.9	11,382.3	12,511.7	12,248.5	12,036.6
Income Payments	33,288.5	46,346.6	50,364.5	54,811.7	11,634.8	12,317.1	12,870.1	13,542.5	13,059.5	13,413.7	13,864.2	14,474.3
Current Transfers (Net)	-1,970.8	-1,944.1	-2,017.8	-2,196.8	-505.3	-484.6	-504.2	-523.7	-554.2	-516.4	-550.9	-575.3
General Government	-227.0	-187.3	-174.9	-178.7	-57.7	-29.5	-38.9	-48.8	-74.6	-22.5	-37.2	-44.4
Other Sectors	-1,743.8	-1,756.8	-1,842.9	-2,018.1	-447.6	-455.1	-465.3	-474.9	-479.6	-493.9	-513.7	-530.9

Source: Singapore Department of Statistics

**BALANCE OF PAYMENTS - Cont'd** [TABLE A7.1]

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
<b>B CAPITAL AND FINANCIAL ACCOUNT BALANCE</b>	-30,735.7	-12,868.4	-31,923.3	-33,261.5	-7,274.5	-3,557.7	-14,276.5	-6,814.6	-5,783.7	-9,881.4	-9,077.9	-8,518.5
Capital Account (Net)	-292.0	-310.2	-335.6	-359.7	-78.1	-91.4	-84.2	-81.9	-86.0	-96.7	-97.8	-79.2
Financial Account (Net)	-30,443.7	-12,558.2	-31,587.7	-32,901.8	-7,196.4	-3,466.3	-14,192.3	-6,732.7	-5,697.7	-9,784.7	-8,980.1	-8,439.3
Direct Investment	15,626.2	19,867.8	16,593.0	24,757.2	4,829.0	4,875.8	4,059.9	2,828.3	6,271.0	9,369.9	4,144.1	4,972.2
Abroad	-4,694.8	-13,646.6	-8,379.1	-13,706.7	-1,670.1	-284.2	-3,487.7	-2,937.1	-4,129.7	-2,326.3	-2,479.2	-4,771.5
In Reporting Country	20,321.0	33,514.4	24,972.1	38,463.9	6,499.1	5,160.0	7,547.6	5,765.4	10,400.7	11,696.2	6,623.3	9,743.7
Portfolio Investment	-16,685.8	-11,901.9	-13,791.6	-22,536.0	-3,321.2	-3,329.3	-4,108.6	-3,032.5	-4,162.6	-10,902.7	-4,098.7	-3,372.0
Assets	-25,793.0	-14,581.9	-23,024.7	-34,029.6	-5,135.2	-4,108.2	-8,464.3	-5,317.0	-6,694.8	-11,271.9	-6,899.3	-9,163.6
Banks	-320.3	-1,078.6	-1,483.9	-5,971.5	378.0	-602.4	-1,444.9	185.4	462.5	-4,061.6	739.2	-3,111.6
Official	-7,167.0	-7,756.1	-10,105.0	-11,591.5	-2,203.0	-2,884.2	-2,823.8	-2,194.0	-2,379.4	-3,452.9	-3,001.9	-2,757.3
Others	-18,305.7	-5,747.2	-11,435.8	-16,466.6	-3,310.2	-621.6	-4,195.6	-3,308.4	-4,777.9	-3,757.4	-4,636.6	-3,294.7
Liabilities	9,107.2	2,680.0	9,233.1	11,493.6	1,814.0	778.9	4,355.7	2,284.5	2,532.2	369.2	2,800.6	5,791.6
Banks	168.8	240.9	404.9	1,470.2	-217.2	-595.1	820.2	397.0	63.7	98.1	331.1	977.3
Others	8,938.4	2,439.1	8,828.2	10,023.4	2,031.2	1,374.0	3,535.5	1,887.5	2,468.5	271.1	2,469.5	4,814.3
Other Investment	-29,384.1	-20,524.1	-34,389.1	-35,123.0	-8,704.2	-5,012.8	-14,143.6	-6,528.5	-7,806.1	-8,251.9	-9,025.5	-10,039.5
Assets	-36,899.4	-47,831.6	-47,198.9	-78,566.3	-16,847.0	-333.8	-21,031.7	-8,986.4	-26,399.4	-14,840.0	-15,316.6	-22,010.3
Banks	18,567.2	-8,937.9	-15,367.2	-45,964.2	-10,281.5	9,165.7	-13,237.1	-1,014.3	-16,078.1	-4,371.3	-16,134.0	-9,380.8
Official	-14,100.5	-15,396.7	-10,029.5	-16,940.7	-231.3	-6,233.1	-3,527.9	-37.2	-334.8	-6,185.5	-1,255.1	-9,165.3
Others	-41,366.1	-23,497.0	-21,802.2	-15,661.4	-6,334.2	-3,266.4	-4,266.7	-7,934.9	-9,986.5	-4,283.2	2,072.5	-3,464.2
Liabilities	7,515.3	27,307.5	12,809.8	43,443.3	8,142.8	-4,679.0	6,888.1	2,457.9	18,593.3	6,588.1	6,291.1	11,970.8
Banks	-15,694.7	7,468.8	4,906.0	34,289.1	2,592.5	-3,017.7	6,814.0	-1,482.8	8,338.9	5,895.6	8,745.4	11,309.2
Others	23,210.0	19,838.7	7,903.8	9,154.2	5,550.3	-1,661.3	74.1	3,940.7	10,254.4	692.5	-2,454.3	661.6
<b>C NET ERRORS AND OMISSIONS</b>	3,601.2	-3,113.1	4,703.5	1,600.8	2,827.3	2,010.2	1,222.1	-1,356.1	933.1	180.2	-1,204.9	1,692.4
<b>D OVERALL BALANCE (A+B+C)</b>	11,774.5	20,433.0	20,396.7	25,999.9	4,778.1	9,980.8	1,290.4	4,347.4	8,387.9	5,115.5	4,005.9	8,490.6
<b>E OFFICIAL RESERVES (NET)<sup>1</sup></b>	-11,774.5	-20,433.0	-20,396.7	-25,999.9	-4,778.1	-9,980.8	-1,290.4	-4,347.4	-8,387.9	-5,115.5	-4,005.9	-8,490.6
Special Drawing Rights	-60.9	-21.4	3.0	-7.1	-0.9	3.4	-7.4	7.9	8.6	-9.0	-7.3	0.6
Reserves Position in the IMF	-166.9	-0.3	13.0	124.3	6.2	-5.0	-0.1	11.9	6.9	114.7	0.0	2.7
Foreign Exchange Assets	-11,546.7	-20,411.3	-20,412.7	-26,117.1	-4,783.4	-9,979.2	-1,282.9	-4,367.2	-8,403.4	-5,221.2	-3,998.6	-8,493.9

<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>				
1991	75.2	77.2	78.7	78.1
1992	78.8	80.4	80.4	81.9
1993	83.1	83.6	84.0	86.7
1994	86.9	87.9	89.2	90.3
1995	89.2	89.8	92.0	90.9
1996	91.0	91.8	91.6	92.3
1997	93.5	95.1	94.8	93.5
1998	90.0	88.0	88.1	89.7
1999	92.6	97.8	100.1	101.9
2000	101.1	100.9	100.4	97.6
2001	95.1	92.5	91.5	94.0
2002	97.8	98.8	96.9	97.4
2003	94.6	97.3	101.3	104.7
2004	107.5	108.4	107.7	107.1
2005	108.2	108.7	109.8	110.9
<b>2006</b>	111.5	113.1	112.1	114.8
<b>Percentage Change Over Previous Quarter</b>				
1991	1.9	2.7	1.9	-0.8
1992	0.9	2.0	0.0	1.9
1993	1.5	0.6	0.5	3.2
1994	0.2	1.2	1.5	1.2
1995	-1.2	0.7	2.4	-1.2
1996	0.1	0.9	-0.2	0.8
1997	1.3	1.7	-0.3	-1.4
1998	-3.7	-2.2	0.1	1.8
1999	3.2	5.6	2.4	1.8
2000	-0.8	-0.2	-0.5	-2.8
2001	-2.6	-2.7	-1.1	2.7
2002	4.0	1.0	-1.9	0.5
2003	-2.9	2.9	4.1	3.4
2004	2.7	0.8	-0.6	-0.6
2005	1.0	0.5	1.0	1.0
<b>2006</b>	0.5	1.4	-0.9	2.4

Source: Singapore Department of Statistics

**BUSINESS EXPECTATIONS FOR THE MANUFACTURING SECTOR (Forecast For The Next Quarter)** [TABLE A8.2]

	2003				2004				2005				2006			2006 IV
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
	In Percentage Terms															
General Business Expectations (For Next 6 Months)	-14	0	+22	+20	+39	+24	+12	+5	+13	+24	+16	+15	+26	+26	+22	+7
Numbers Employed	-6	+4	+4	+6	+10	+17	0	-11	+2	+4	+9	+7	+14	+28	+22	+23
New Orders Received	0	+2	+15	+3	+27	+33	+9	-20	+13	+12	+11	-10	+12	+15	+24	0
Output	-9	+16	+25	-6	+35	+26	+10	-23	+25	+30	+24	-6	+23	+16	+27	+2
Deliveries Overseas	+3	+3	+19	+2	+24	+27	+11	-23	+12	+15	+9	-10	+12	+13	+31	-2
Stocks of Finished Goods	-13	-7	+5	-7	+19	+9	+8	-7	+10	+1	+7	-15	+6	+10	-11	-15
Average Selling Prices	-29	-24	-20	-14	-17	-18	-15	-18	-15	-13	-12	-16	-15	-2	-12	-8

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]

	2003				2004				2005				2006			2006
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>In Percentage Terms</b>																
<b>WHOLESALE &amp; RETAIL TRADE</b>																
General Business Expectations (For Next 6 Months)	-39	+11	+19	+1	+20	+32	+20	-9	+7	+23	+13	+4	+10	+18	+16	-8
Employment	0	+2	+8	+1	+4	+7	+20	+1	+4	+13	+20	0	+4	+7	+25	+8
Operating Receipts	-21	+7	+25	-21	+29	+14	+24	-24	+16	+11	+24	-15	+17	+3	+12	-22
Ending Stocks of Merchandise	-15	-7	+8	-8	-1	+5	-1	-20	-1	+3	+9	-12	0	0	-6	-18
<b>HOTELS &amp; CATERING</b>																
General Business Expectations (For Next 6 Months)	-51	+34	+49	+50	+26	+58	+68	+32	+41	+47	+56	+23	+18	+48	+55	+29
Employment	-28	+3	+30	+7	-1	+4	+18	+3	0	+3	+25	+23	+15	+3	+14	+20
Operating Receipts	-64	+77	+79	+12	-2	+23	+75	+3	+33	+39	+65	-7	+7	+25	+51	-6
Ending Stocks of Merchandise	-29	+30	+17	+4	-41	-16	+41	-4	-45	+35	-1	-30	-29	+3	+19	+6
<b>TRANSPORT &amp; COMMUNICATIONS<sup>1</sup></b>																
General Business Expectations (For Next 6 Months)	-11	+7	+54	+12	+10	+2	+16	-1	+11	+21	+15	-7	+8	+11	+6	-3
Employment	0	+3	-8	-2	+6	+10	+9	+18	+26	+15	+9	+24	+31	+11	+18	+12
Operating Receipts	-52	+14	+6	-12	+14	+9	+16	+1	+17	+22	+19	-28	+20	+11	+13	-10
<b>FINANCIAL SERVICES<sup>2</sup></b>																
General Business Expectations (For Next 6 Months)	-13	+26	+24	+51	+61	+54	+45	+40	+40	+26	+26	+44	+51	+27	+30	+46
Employment	+11	+14	+11	+14	+32	+46	+21	+44	+45	+42	+43	+42	+51	+30	+35	+56
Operating Receipts	-20	+11	+18	+27	+43	+50	+43	+23	+41	+25	+37	+22	+46	+8	+37	+59
Deposits of Non-bank Customers	-1	-3	-13	-2	-5	+24	+26	+44	+12	+29	0	+42	+55	+3	+23	+46
Loans & Advances to Non-bank Customers	+2	-7	-7	+31	+41	+45	+38	+28	+15	+22	+38	+46	+32	+51	+53	+59
<b>REAL ESTATE</b>																
General Business Expectations (For Next 6 Months)	-26	+40	+26	0	+77	+53	+58	+43	+52	+72	+67	+71	+63	+66	+69	+73
Employment	-2	-1	+9	-2	0	0	+7	-7	-5	+9	+10	-2	-3	+3	+3	+3
Operating Receipts	-28	+5	+17	-41	-37	-3	-41	+37	+46	-47	+5	+5	+70	+5	+10	+7
<b>BUSINESS SERVICES</b>																
General Business Expectations (For Next 6 Months)	-27	-1	+22	+23	+13	+18	+20	+6	-7	+12	+12	+12	+17	+14	+29	+27
Employment	+5	-5	-9	-8	+5	+13	+3	+4	+11	+17	+4	+15	+22	+17	+16	+29
Operating Receipts	-29	-6	-11	+29	-15	+16	-4	-1	-7	+4	+4	+10	+16	+20	+19	+20

Note: A plus sign indicates a positive balance or net upward trend and a minus sign denotes a negative balance or net downward trend.

<sup>1</sup> Includes post and telecommunications wef 1Q2004.

<sup>2</sup> Includes fund management wef 1Q2004.

Source: Singapore Department of Statistics

**PRINCIPAL STATISTICS OF MANUFACTURING** [TABLE A9.1]

	2002	2003	2004	2005	2006p	2002	2003	2004	2005	2006
						Annual Percentage Change				
Employment (Number)	357,247	351,109	357,836	369,610	382,200	-0.9	-1.7	1.9	3.3	3.4
Total Output (\$ Million)	147,296	158,697	191,636	217,086	234,609	5.3	7.7	20.8	13.3	8.1
Materials (\$ Million)	81,266	86,036	107,160	125,257	133,266	4.9	5.9	24.6	16.9	6.4
Remuneration (\$ Million)	12,965	12,961	13,476	14,301	15,185	0.0	0.0	4.0	6.1	6.2
Value Added (\$ Million)	36,459	37,130	46,394	49,043	55,248	12.3	1.8	25.0	5.7	12.7
Direct Exports (\$ Million)	88,384	98,725	116,751	134,647	145,324	4.9	11.7	18.3	15.3	7.9

Notes: 1 Refers to all manufacturing establishments.

Source: Economic Development Board

2 The industries are classified according to SSIC 2005.

3 Total output includes manufacturing output and other operating income.

PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2005 [TABLE A9.2]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	%	\$ M	%	\$ M	%	\$ M	%	\$'000	
<b>Electronics</b>	95,690	25.9	4,009.4	28.0	79,156.3	36.5	16,689.7	34.0	41.9	174.4
Semiconductors	37,544	10.2	1,815.3	12.7	31,124.7	14.3	7,426.3	15.1	48.4	197.8
Computer Peripherals	13,941	3.8	582.4	4.1	12,939.6	6.0	2,792.8	5.7	41.8	200.3
Data Storage	22,168	6.0	592.9	4.1	16,548.0	7.6	2,182.7	4.5	26.7	98.5
Infocomms & Consumer Electronics	11,969	3.2	633.7	4.4	15,416.5	7.1	3,167.4	6.5	52.9	264.6
Other Electronic Modules & Components	10,068	2.7	385.0	2.7	3,127.6	1.4	1,120.5	2.3	38.2	111.3
<b>Chemicals</b>	22,449	6.1	1,539.0	10.8	68,060.5	31.4	7,263.2	14.8	68.6	323.5
Petroleum	3,200	0.9	363.6	2.5	40,302.6	18.6	2,662.9	5.4	113.6	832.2
Petrochemicals	4,358	1.2	370.8	2.6	20,881.1	9.6	2,529.7	5.2	85.1	580.5
Specialty Chemicals	9,438	2.6	582.3	4.1	5,164.0	2.4	1,494.4	3.0	61.7	158.3
Others	5,453	1.5	222.4	1.6	1,712.8	0.8	576.1	1.2	40.8	105.6
<b>Biomedical Manufacturing</b>	10,171	2.8	463.0	3.2	18,474.8	8.5	9,225.9	18.8	45.5	907.1
Pharmaceuticals	3,903	1.1	250.5	1.8	16,208.8	7.5	8,110.3	16.5	64.2	2,078.0
Medical Technology	6,268	1.7	212.5	1.5	2,266.0	1.0	1,115.6	2.3	33.9	178.0
<b>Precision Engineering</b>	92,776	25.1	3,295.8	23.0	20,693.9	9.5	6,239.7	12.7	35.5	67.3
Machinery & Systems	29,374	7.9	1,215.6	8.5	8,241.5	3.8	2,409.0	4.9	41.4	82.0
Precision Modules & Components	63,402	17.2	2,080.2	14.5	12,452.3	5.7	3,830.7	7.8	32.8	60.4
<b>Transport Engineering</b>	67,146	18.2	2,538.1	17.7	15,535.9	7.2	5,104.5	10.4	37.8	76.0
Marine & Offshore Engineering	45,526	12.3	1,309.4	9.2	8,785.4	4.0	2,457.8	5.0	28.8	54.0
Aerospace	15,890	4.3	979.7	6.9	5,276.1	2.4	2,229.1	4.5	61.7	140.3
Land	5,730	1.6	249.0	1.7	1,474.5	0.7	417.5	0.9	43.5	72.9
<b>General Manufacturing Industries</b>	81,378	22.0	2,455.5	17.2	15,164.7	7.0	4,519.6	9.2	30.2	55.5
Printing	17,538	4.7	690.3	4.8	2,802.4	1.3	1,303.5	2.7	39.4	74.3
Food, Beverages & Tobacco	19,116	5.2	554.3	3.9	4,962.4	2.3	1,125.9	2.3	29.0	58.9
Miscellaneous industries	44,724	12.1	1,210.9	8.5	7,399.9	3.4	2,090.2	4.3	27.1	46.7
<b>TOTAL MANUFACTURING</b>	369,610	100.0	14,300.9	100.0	217,086.1	100.0	49,042.5	100.0	38.7	132.7

Notes: 1 Refers to all manufacturing establishments.

2 The industries are classified according to SSIC 2005.

3 Figures may not add up due to rounding.

Source: Economic Development Board



## PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2006p [TABLE A9.3]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	%	\$ M	%	\$ M	%	\$ M	%	\$'000	
<b>Electronics</b>	95,341	24.9	4,230.0	27.9	75,939.1	32.4	15,937.4	28.8	44.4	167.2
Semiconductors	40,457	10.6	2,032.1	13.4	35,513.8	15.1	9,343.3	16.9	50.2	230.9
Computer Peripherals	15,341	4.0	625.6	4.1	12,376.6	5.3	2,166.0	3.9	40.8	141.2
Data Storage	17,723	4.6	540.0	3.6	10,790.0	4.6	835.5	1.5	30.5	47.1
Infocomms & Consumer Electronics	12,795	3.3	661.9	4.4	14,208.8	6.1	2,508.4	4.5	51.7	196.0
Other Electronic Modules & Components	9,025	2.4	370.3	2.4	3,049.9	1.3	1,084.2	2.0	41.0	120.1
<b>Chemicals</b>	22,567	5.9	1,573.0	10.4	76,197.5	32.5	7,703.8	13.9	69.7	341.4
Petroleum	3,250	0.9	378.1	2.5	46,064.4	19.6	2,792.9	5.1	116.3	859.4
Petrochemicals	4,346	1.1	373.3	2.5	22,746.4	9.7	2,702.1	4.9	85.9	621.7
Specialty Chemicals	9,605	2.5	597.7	3.9	5,639.7	2.4	1,617.0	2.9	62.2	168.3
Others	5,366	1.4	223.9	1.5	1,747.0	0.7	591.8	1.1	41.7	110.3
<b>Biomedical Manufacturing</b>	10,572	2.8	500.3	3.3	23,599.4	10.1	13,564.6	24.6	47.3	1,283.1
Pharmaceuticals	4,021	1.1	269.4	1.8	21,399.6	9.1	12,354.9	22.4	67.0	3,073.4
Medical Technology	6,551	1.7	230.9	1.5	2,199.8	0.9	1,209.7	2.2	35.2	184.7
<b>Precision Engineering</b>	94,797	24.8	3,494.3	23.0	22,907.5	9.8	6,937.3	12.6	36.9	73.2
Machinery & Systems	32,063	8.4	1,375.7	9.1	9,692.9	4.1	2,904.6	5.3	42.9	90.6
Precision Modules & Components	62,734	16.4	2,118.6	14.0	13,214.6	5.6	4,032.7	7.3	33.8	64.3
<b>Transport Engineering</b>	74,713	19.5	2,851.8	18.8	19,914.5	8.5	6,200.3	11.2	38.2	83.0
Marine & Offshore Engineering	51,285	13.4	1,504.7	9.9	12,133.9	5.2	3,184.0	5.8	29.3	62.1
Aerospace	17,650	4.6	1,082.7	7.1	6,317.6	2.7	2,607.4	4.7	61.3	147.7
Land	5,778	1.5	264.4	1.7	1,463.0	0.6	409.0	0.7	45.8	70.8
<b>General Manufacturing Industries</b>	84,210	22.0	2,536.1	16.7	16,051.3	6.8	4,904.6	8.9	30.1	58.2
Printing	17,890	4.7	709.4	4.7	2,992.4	1.3	1,318.7	2.4	39.7	73.7
Food, Beverages & Tobacco	19,650	5.1	575.3	3.8	5,223.5	2.2	1,334.1	2.4	29.3	67.9
Miscellaneous industries	46,670	12.2	1,251.4	8.2	7,835.5	3.3	2,251.7	4.1	26.8	48.2
<b>TOTAL MANUFACTURING</b>	382,200	100.0	15,185.4	100.0	234,609.3	100.0	55,247.9	100.0	39.7	144.6

Notes: 1 Refers to all manufacturing establishments.  
2 The industries are classified according to SSIC 2005.  
3 Figures may not add up due to rounding.

Source: Economic Development Board

**INDEX OF INDUSTRIAL PRODUCTION** [TABLE A9.4]

	2003	2004	2005	2006p	2005				2006			2006
					I	II	III	IV	I	II	III	IVp
	2003=100											
<b>TOTAL MANUFACTURING</b>	100.0	113.9	124.7	139.1	109.0	119.5	129.2	141.0	129.3	133.7	141.5	151.9
<b>Total Manufacturing Excluding Biomedical Manufacturing</b>	100.0	111.6	121.9	133.0	110.3	117.4	124.0	135.8	125.1	129.8	137.3	140.0
<b>Electronics</b>	100.0	114.8	125.4	129.4	111.7	117.7	127.5	144.7	123.3	126.2	132.4	135.8
Semiconductors	100.0	125.4	137.7	175.6	122.6	126.4	139.1	162.6	162.7	171.8	184.9	183.2
Computer Peripherals	100.0	105.8	99.5	95.7	83.7	88.1	112.9	113.3	94.3	93.0	97.1	98.4
Data Storage	100.0	91.7	114.7	82.6	114.1	113.6	113.5	117.7	86.3	79.9	81.6	82.7
Infocomms & Consumer Electronics	100.0	136.8	159.5	140.8	134.9	154.2	152.0	196.7	129.1	135.9	139.2	158.9
Other Electronic Modules & Components	100.0	97.2	90.5	91.3	79.9	87.6	94.8	99.6	92.8	91.2	89.8	91.5
<b>Chemicals</b>	100.0	107.9	110.8	112.7	110.2	108.8	109.7	114.4	112.1	113.7	111.4	113.6
Petroleum	100.0	111.3	121.4	118.1	119.2	116.9	125.7	124.0	117.6	113.9	120.4	120.4
Petrochemicals	100.0	106.6	107.2	112.8	109.1	101.8	102.4	115.5	113.3	118.9	102.3	116.6
Specialty Chemicals	100.0	105.8	104.7	110.1	102.2	106.3	103.1	107.3	107.8	113.2	113.2	106.1
Others	100.0	107.5	107.5	107.5	110.1	108.7	102.9	108.5	108.0	107.0	104.2	111.0
<b>Biomedical Manufacturing</b>	100.0	125.7	139.1	170.4	102.5	130.2	155.9	167.9	151.2	153.9	163.2	213.2
Pharmaceuticals	100.0	129.8	144.8	183.4	98.6	133.5	167.1	179.9	163.7	162.9	176.4	230.5
Medical Technology	100.0	105.8	111.6	106.8	121.7	114.4	101.0	109.2	90.3	109.8	98.7	128.6
<b>Precision Engineering</b>	100.0	107.7	114.2	125.1	102.8	113.0	119.3	121.7	117.8	125.1	131.9	125.5
Machinery & Systems	100.0	115.6	131.0	157.5	108.8	125.7	142.6	146.9	141.1	159.0	166.6	163.5
Precision Modules & Components	100.0	104.0	106.6	110.3	100.1	107.2	108.7	110.2	107.1	109.7	116.0	108.2
<b>Transport Engineering</b>	100.0	123.9	157.1	207.8	133.6	150.6	159.4	184.8	185.0	194.1	221.4	230.5
Marine & Offshore Engineering	100.0	134.1	182.9	262.1	145.9	170.9	186.8	228.0	229.9	234.0	282.2	302.5
Aerospace	100.0	116.1	138.4	163.8	125.7	136.8	139.4	151.6	148.7	163.6	172.3	170.8
Land	100.0	98.3	85.9	95.6	91.5	87.1	84.9	80.2	92.8	97.0	96.4	96.1
<b>General Manufacturing Industries</b>	100.0	99.9	101.7	108.1	93.8	101.3	103.8	107.9	98.9	105.3	110.5	117.8
Printing	100.0	101.2	103.5	107.9	93.3	105.0	104.8	110.9	100.4	106.8	109.9	114.5
Food, Beverages & Tobacco	100.0	101.7	108.9	113.5	106.0	106.8	109.7	113.1	105.2	109.5	117.4	122.1
Miscellaneous industries	100.0	98.1	96.6	105.4	87.7	95.8	99.9	103.0	94.7	102.1	107.1	117.8

Note: The industries are classified according to SSIC 2000.

Source: Economic Development Board

**INDEX OF INDUSTRIAL PRODUCTION - Cont'd** [TABLE A9.4]

	2003	2004	2005	2006p	2005				2006			2006
					I	II	III	IV	I	II	III	IVp
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL MANUFACTURING</b>	3.0	13.9	9.5	11.5	3.2	5.8	13.5	14.4	18.6	11.9	9.5	7.7
<b>Total Manufacturing Excluding Biomedical Manufacturing</b>	1.6	11.6	9.2	9.1	8.4	6.5	5.6	16.3	13.4	10.5	10.7	3.1
<b>Electronics</b>	5.2	14.8	9.2	3.2	10.2	3.8	3.2	19.8	10.4	7.2	3.8	-6.2
Semiconductors	23.8	25.4	9.8	27.6	6.8	-1.9	3.1	32.2	32.7	35.9	32.9	12.7
Computer Peripherals	-9.0	5.8	-6.0	-3.8	-8.2	-17.3	-10.2	13.3	12.7	5.6	-14.0	-13.1
Data Storage	7.9	-8.3	25.1	-28.0	19.6	39.8	25.7	17.8	-24.4	-29.7	-28.0	-29.7
Infocomms & Consumer Electronics	-8.5	36.7	16.6	-11.7	45.5	18.5	4.6	10.0	-4.3	-11.9	-8.4	-19.3
Other Electronic Modules & Components	7.0	-2.8	-6.9	0.9	-18.3	-13.4	-5.3	11.0	16.1	4.0	-5.3	-8.2
<b>Chemicals</b>	6.5	7.9	2.7	1.7	6.6	0.8	1.0	2.4	1.7	4.5	1.5	-0.7
Petroleum	6.0	11.3	9.1	-2.7	16.1	9.5	9.7	2.5	-1.3	-2.6	-4.2	-2.9
Petrochemicals	10.6	6.6	0.5	5.2	3.3	-6.2	-1.8	6.8	3.9	16.7	-0.1	0.9
Specialty Chemicals	-3.9	5.8	-1.0	5.1	-1.9	-2.3	-2.4	2.5	5.5	6.5	9.8	-1.1
Others	3.5	7.5	0.0	0.0	10.2	0.6	-5.6	-4.1	-1.9	-1.6	1.3	2.3
<b>Biomedical Manufacturing</b>	11.2	25.7	10.7	22.5	-18.3	2.8	64.6	7.6	47.5	18.2	4.7	27.0
Pharmaceuticals	13.4	29.8	11.5	26.7	-23.7	1.9	79.2	8.6	66.0	22.0	5.6	28.2
Medical Technology	1.3	5.8	5.5	-4.3	14.0	8.3	-0.6	0.2	-25.8	-4.0	-2.3	17.7
<b>Precision Engineering</b>	-0.7	7.7	6.1	9.5	0.5	3.7	6.6	13.4	14.6	10.8	10.5	3.1
Machinery & Systems	7.7	15.6	13.3	20.3	1.2	2.0	21.4	28.4	29.7	26.5	16.9	11.3
Precision Modules & Components	-4.2	4.0	2.4	3.5	0.1	4.6	-0.7	5.8	7.1	2.3	6.7	-1.8
<b>Transport Engineering</b>	-6.0	23.9	26.8	32.3	21.9	29.2	20.5	34.7	38.5	28.9	38.9	24.8
Marine & Offshore Engineering	-7.5	34.2	36.3	43.3	30.5	40.0	28.0	45.4	57.6	37.0	51.1	32.7
Aerospace	-3.9	16.2	19.1	18.4	15.9	22.2	14.3	24.0	18.3	19.6	23.6	12.6
Land	-5.0	-1.7	-12.6	11.3	-8.6	-19.6	-12.6	-8.6	1.4	11.4	13.6	19.9
<b>General Manufacturing Industries</b>	-3.7	-0.1	1.8	6.3	1.3	1.9	0.4	3.3	5.5	4.0	6.5	9.3
Printing	-0.4	1.2	2.3	4.3	-0.2	4.4	0.1	4.7	7.6	1.7	4.9	3.2
Food, Beverages & Tobacco	-0.3	1.7	7.1	4.2	10.0	8.0	3.1	7.5	-0.8	2.5	7.0	7.9
Miscellaneous industries	-7.5	-1.9	-1.5	9.1	-2.5	-3.1	-0.7	0.1	7.9	6.5	7.2	14.4

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]

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
<b>TOTAL</b>	7,511.0	8,258.1	8,518.8	8,842.6	1,751.4	2,573.8	1,780.2	2,413.4	1,920.8	2,025.8	2,009.7	2,886.2
Electronics	4,224.1	4,571.1	4,354.2	4,336.4	980.7	1,526.0	1,085.5	762.0	1,009.7	1,219.3	621.0	1,486.4
Chemicals	1,571.4	1,643.0	1,979.6	2,566.4	459.1	559.7	198.1	762.7	349.7	570.7	693.9	952.0
Biomedical Manufacturing	851.5	849.2	859.5	901.6	134.7	116.7	353.7	254.4	359.9	0.0	454.8	86.9
Precision Engineering	423.4	368.3	418.2	415.7	66.6	160.5	11.3	179.8	89.0	75.8	92.5	158.5
Transport Engineering	205.9	484.5	597.5	472.8	60.1	201.1	101.4	234.9	62.2	124.0	125.8	160.8
General Manufacturing Industries	234.7	342.0	309.8	149.6	50.2	9.8	30.2	219.6	50.3	36.0	21.8	41.6

<sup>1</sup> Including servicing, engineering and R&D.

Source: Economic Development Board

**INVESTMENT COMMITMENTS IN MANUFACTURING BY COUNTRY OF ORIGIN** [TABLE A9.6]

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
<b>TOTAL</b>	7,511.0	8,258.1	8,518.8	8,842.6	1,751.4	2,573.8	1,780.2	2,413.4	1,920.8	2,025.8	2,009.7	2,886.2
Local	1,239.9	2,256.3	2,132.2	1,724.1	576.7	1,041.9	167.4	346.2	224.6	553.1	191.6	754.9
Foreign	6,271.0	6,001.8	6,386.6	7,118.5	1,174.7	1,531.8	1,612.8	2,067.2	1,696.2	1,472.7	1,818.2	2,131.2
United States	2,422.3	2,309.0	2,068.3	2,246.4	162.2	823.7	194.3	888.1	827.5	138.6	684.0	596.3
Japan	1,354.9	1,163.5	1,309.7	1,252.8	481.3	694.4	32.5	101.5	220.8	250.2	605.9	175.9
Europe	2,255.4	2,211.0	2,002.7	2,335.3	418.6	13.7	496.0	1,074.4	458.6	987.2	528.3	361.2
Asia Pacific & Others	238.5	318.2	1,005.9	1,283.9	112.7	0.0	890.0	3.2	189.4	96.6	0.0	997.8

Source: Economic Development Board

**BUILDING AND CONSTRUCTION ACTIVITIES** [TABLE A10.1]

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
<b>Million Dollars</b>												
<b>CONTRACTS AWARDED</b>	10,018.4	10,287.4	11,456.2	16,127.0	4,338.9	1,856.8	2,546.6	2,713.9	3,461.2	3,236.6	6,933.6	2,495.7
Public	5,370.5	4,574.6	3,984.8	3,653.4	1,651.6	527.0	766.1	1,040.1	1,132.5	715.0	727.4	1,078.6
Private	4,647.9	5,712.8	7,471.4	12,473.6	2,687.3	1,329.8	1,780.5	1,673.8	2,328.7	2,521.7	6,206.2	1,417.1
<b>CERTIFIED PAYMENTS</b>	12,218.7	11,616.2	12,220.9	12,623.8	3,251.7	2,723.8	2,974.8	3,270.6	3,173.1	2,890.8	3,266.9	3,293.0
Public	6,927.9	6,458.2	6,208.3	5,297.2	1,948.6	1,356.5	1,392.6	1,510.7	1,609.9	1,086.9	1,279.3	1,321.0
Private	5,290.8	5,158.0	6,012.5	7,326.6	1,303.1	1,367.3	1,582.2	1,759.9	1,563.1	1,803.9	1,987.6	1,972.0
<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>CONTRACTS AWARDED</b>	-30.8	2.7	11.4	40.8	68.0	-22.2	20.7	-15.4	-20.2	74.3	172.3	-8.0
Public	-44.3	-14.8	-12.9	-8.3	54.8	-58.7	-31.0	-7.3	-31.4	35.7	-5.1	3.7
Private	-4.1	22.9	30.8	67.0	77.4	19.8	77.9	-19.8	-13.3	89.6	248.6	-15.3
<b>CERTIFIED PAYMENTS</b>	-7.9	-4.9	5.2	3.3	6.6	1.4	2.4	9.9	-2.4	6.1	9.8	0.7
Public	-1.7	-6.8	-3.9	-14.7	11.8	-2.3	-17.9	-7.4	-17.4	-19.9	-8.1	-12.6
Private	-14.9	-2.5	16.6	21.9	-0.3	5.4	30.8	30.9	20.0	31.9	25.6	12.0

Source: Building and Construction Authority

**RETAIL SALES INDEX** [TABLE A11.1]

	Weights <sup>1</sup>	2003	2004	2005	2006p	2005				2006			2006
						I	II	III	IV	I	II	III	IVp
		2005=100											
<b>TOTAL AT CURRENT PRICES</b>	10,000	82.3	92.6	100.0	105.4	100.4	96.6	97.1	105.9	106.9	104.2	99.8	110.9
Total (excluding Motor Vehicles)	6,551	85.8	92.7	100.0	105.7	99.0	94.9	97.5	108.6	104.2	102.7	102.6	113.3
Department Stores	1,322	83.5	90.9	100.0	106.4	97.7	95.1	96.4	110.8	102.4	104.5	100.6	118.0
Supermarkets	411	102.4	97.6	100.0	109.6	100.1	94.8	98.7	106.3	108.9	104.5	109.0	115.8
Provision & Sundry Shops	536	84.9	91.9	100.0	105.1	103.0	95.2	100.5	101.4	106.5	100.9	105.5	107.6
Food & Beverages	200	89.2	89.3	100.0	110.3	111.6	90.1	97.9	100.3	122.0	103.2	106.2	109.7
Motor Vehicles (Excl ARF)	3,449	78.5	92.4	100.0	104.9	103.2	99.8	96.4	100.6	111.9	106.9	94.3	106.4
Petrol Service Stations	456	84.3	93.3	100.0	108.7	91.1	95.4	106.5	106.9	104.8	111.9	115.0	103.2
Medical Goods & Toiletries	332	86.3	93.4	100.0	106.6	100.8	93.9	99.7	105.5	107.9	106.4	104.7	107.3
Wearing Apparel & Footwear	574	83.8	90.9	100.0	111.6	104.8	91.0	88.7	115.5	115.8	104.5	102.9	123.3
Furniture & Household Equipment	755	83.6	91.1	100.0	102.6	98.3	95.0	94.4	112.4	100.4	97.6	97.5	114.8
Recreational Goods	190	82.9	90.1	100.0	100.8	94.4	95.2	97.2	113.2	96.4	99.7	94.0	113.2
Watches & Jewellery	607	80.0	89.4	100.0	101.0	100.3	93.5	93.7	112.5	96.7	97.7	92.9	116.5
Telecommunications & Computers	366	94.1	96.1	100.0	102.4	102.5	97.8	100.5	99.2	101.5	104.2	98.5	105.6
Optical Goods & Books	344	94.3	96.3	100.0	97.9	95.6	96.2	102.3	105.9	94.8	92.2	99.6	105.1
Others	458	85.9	99.7	100.0	110.0	91.8	99.3	100.9	107.9	105.5	107.2	114.1	113.3
Percentage Change Over Corresponding Period of Previous Year													
<b>TOTAL AT CURRENT PRICES</b>	10,000	8.5	12.6	8.0	5.4	6.6	8.4	9.8	7.3	6.4	7.8	2.7	4.8
Total (excluding Motor Vehicles)	6,551	-1.6	8.1	7.9	5.7	7.8	6.7	9.8	7.4	5.3	8.3	5.2	4.3
Department Stores	1,322	-0.8	8.8	10.0	6.4	10.1	9.7	11.2	9.1	4.9	9.8	4.4	6.5
Supermarkets	411	7.8	-4.7	2.4	9.6	-2.0	-0.3	4.5	7.7	8.8	10.2	10.4	8.9
Provision & Sundry Shops	536	3.8	8.3	8.8	5.1	12.6	6.4	9.4	6.8	3.4	6.0	5.0	6.2
Food & Beverages	200	-0.9	0.1	12.0	10.3	1.6	13.6	17.1	18.9	9.3	14.5	8.4	9.3
Motor Vehicles (Excl ARF)	3,449	23.1	17.7	8.2	4.9	6.8	11.8	9.6	5.0	8.5	7.1	-2.1	5.7
Petrol Service Stations	456	0.4	10.7	7.1	8.7	1.3	3.1	9.4	14.4	15.0	17.3	7.9	-3.4
Medical Goods & Toiletries	332	5.8	8.2	7.0	6.6	9.0	0.5	9.6	9.0	7.0	13.3	5.0	1.7
Wearing Apparel & Footwear	574	-7.6	8.5	10.0	11.6	16.6	8.8	4.9	9.4	10.5	14.8	16.0	6.8
Furniture & Household Equipment	755	-7.2	9.0	9.8	2.6	15.2	10.6	7.6	6.7	2.2	2.8	3.3	2.1
Recreational Goods	190	-1.5	8.7	10.9	0.8	14.2	8.6	10.4	10.7	2.1	4.7	-3.3	0.0
Watches & Jewellery	607	3.3	11.8	11.8	1.0	17.6	10.7	13.5	6.7	-3.6	4.5	-0.8	3.6
Telecommunications & Computers	366	1.3	2.2	4.0	2.4	2.3	0.1	12.0	2.3	-1.0	6.5	-1.9	6.5
Optical Goods & Books	344	1.9	2.2	3.8	-2.1	-1.3	1.2	14.2	2.1	-0.8	-4.1	-2.6	-0.7
Others	458	-11.2	16.1	0.3	10.0	-12.3	3.0	4.5	6.7	14.9	7.9	13.1	5.0

<sup>1</sup> The weights are used in the computation of the indices from 2005 onwards.

**RETAIL SALES INDEX - Cont'd** [TABLE A11.1]

	Weights <sup>1</sup>	2003	2004	2005	2006p	2005				2006			2006 IVp
						I	II	III	IV	I	II	III	
<b>2005=100</b>													
<b>TOTAL AT CONSTANT PRICES</b>	10,000	80.8	91.8	100.0	106.9	100.5	96.8	97.1	105.6	106.1	105.2	102.2	114.0
Total (excluding Motor Vehicles)	6,551	88.3	93.3	100.0	104.1	99.7	95.5	97.4	107.4	102.7	100.7	100.8	112.0
Department Stores	1,322	86.7	91.9	100.0	105.2	97.5	95.6	97.0	110.0	101.5	103.7	99.3	116.3
Supermarkets	411	111.0	101.1	100.0	107.5	101.0	94.9	98.5	105.6	107.3	102.9	106.8	113.1
Provision & Sundry Shops	536	92.3	95.2	100.0	103.0	104.9	94.9	99.9	100.4	105.1	99.1	103.2	104.7
Food & Beverages	200	92.7	90.8	100.0	108.2	112.8	90.0	97.7	99.5	119.7	101.6	104.0	107.3
Motor Vehicles (Excl ARF)	3,449	75.0	90.7	100.0	112.2	102.1	99.3	96.5	102.2	112.4	113.7	104.8	117.7
Petrol Service Stations	456	100.4	99.7	100.0	102.4	99.2	100.1	101.8	98.9	101.2	101.3	104.5	102.7
Medical Goods & Toiletries	332	87.1	93.2	100.0	105.2	100.8	94.5	99.6	105.1	107.0	104.9	103.3	105.5
Wearing Apparel & Footwear	574	83.9	90.9	100.0	110.8	104.4	91.9	89.6	114.1	115.1	104.5	101.9	121.6
Furniture & Household Equipment	755	81.4	89.4	100.0	104.0	98.1	94.7	94.5	112.7	100.7	98.7	99.4	117.1
Recreational Goods	190	82.0	89.1	100.0	100.5	93.5	96.2	97.3	113.1	96.2	99.3	93.8	112.6
Watches & Jewellery	607	88.3	93.2	100.0	88.9	102.6	94.6	93.9	109.0	89.1	83.7	80.6	102.3
Telecommunications & Computers	366	84.0	88.9	100.0	115.4	97.9	97.8	102.2	102.1	104.5	115.1	115.1	126.9
Optical Goods & Books	344	99.6	96.1	100.0	97.1	95.6	96.2	102.3	105.9	94.8	91.3	98.4	103.8
Others	458	87.1	100.3	100.0	107.4	92.6	99.5	100.9	107.0	103.7	105.1	110.9	109.8
<b>Percentage Change Over Corresponding Period of Previous Year</b>													
<b>TOTAL AT CONSTANT PRICES</b>	10,000	8.7	13.5	9.0	6.9	6.6	10.2	10.9	8.4	5.6	8.7	5.2	7.9
Total (excluding Motor Vehicles)	6,551	-2.7	5.6	7.2	4.1	7.4	6.5	9.4	5.8	3.1	5.5	3.4	4.3
Department Stores	1,322	-2.1	6.0	8.8	5.2	8.1	8.7	11.0	7.8	4.2	8.5	2.4	5.7
Supermarkets	411	5.3	-8.9	-1.1	7.5	-5.6	-4.4	1.3	4.6	6.3	8.4	8.4	7.1
Provision & Sundry Shops	536	0.9	3.1	5.1	3.0	9.2	1.9	5.9	3.3	0.2	4.5	3.3	4.3
Food & Beverages	200	-2.2	-2.1	10.1	8.2	1.6	10.3	14.5	16.6	6.1	13.0	6.5	7.8
Motor Vehicles (Excl ARF)	3,449	22.2	21.0	10.3	12.2	6.8	14.8	11.5	8.5	10.2	14.5	8.7	15.2
Petrol Service Stations	456	-2.8	-0.7	0.3	2.4	-0.7	1.4	1.1	-0.6	2.0	1.3	2.6	3.8
Medical Goods & Toiletries	332	4.7	6.9	7.4	5.2	8.9	1.2	10.3	9.1	6.2	11.0	3.7	0.3
Wearing Apparel & Footwear	574	-8.5	8.3	10.0	10.8	15.8	9.8	5.5	8.8	10.3	13.8	13.7	6.5
Furniture & Household Equipment	755	-5.5	9.9	11.8	4.0	17.8	12.7	9.7	8.2	2.7	4.3	5.2	4.0
Recreational Goods	190	-1.6	8.7	12.2	0.5	14.8	11.2	10.9	12.1	3.0	3.3	-3.5	-0.4
Watches & Jewellery	607	-3.1	5.5	7.3	-11.1	13.5	6.9	10.0	0.4	-13.1	-11.5	-14.1	-6.2
Telecommunications & Computers	366	6.1	5.8	12.5	15.4	7.3	8.0	23.8	12.0	6.7	17.7	12.6	24.4
Optical Goods & Books	344	1.1	-3.5	4.0	-2.9	-1.0	0.6	14.4	2.9	-0.8	-5.0	-3.8	-2.0
Others	458	-11.3	15.2	-0.3	7.4	-12.3	3.3	3.8	4.7	12.0	5.6	9.9	2.7

<sup>1</sup> The weights are used in the computation of the indices from 2005 onwards.



**VISITOR ARRIVALS BY INBOUND TOURISM MARKETS** [TABLE A12.1]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
	Thousand											
<b>TOTAL</b>	6,127.3	8,328.7	8,942.4	9,748.2	2,028.5	2,160.2	2,393.6	2,360.1	2,316.0	2,371.6	2,500.9	2,559.7
Asia												
ASEAN	2,307.2	3,085.9	3,341.4	3,576.0	744.1	844.6	843.6	909.1	775.8	894.4	892.1	1,013.8
Japan	434.1	598.8	588.5	594.2	140.6	128.6	168.4	150.9	152.5	127.3	166.7	147.8
Hong Kong SAR	226.3	271.7	313.8	291.4	77.3	72.6	97.6	66.3	68.1	76.8	79.4	67.1
India	309.5	471.2	583.5	658.7	105.8	182.3	139.8	155.7	133.2	202.0	152.0	171.4
China	568.5	880.2	857.8	1,037.0	159.7	192.9	262.1	243.1	269.4	247.2	280.1	240.3
Taiwan	144.9	182.4	214.0	219.4	51.6	49.1	66.3	47.0	53.8	50.5	65.9	49.2
South Korea	261.4	361.1	364.2	454.7	68.4	90.3	111.3	94.1	117.6	102.3	119.8	114.9
Other Countries	149.2	227.8	244.1	276.8	48.8	58.1	76.9	60.3	59.5	66.4	83.4	67.5
Australia & New Zealand												
Australia	392.9	561.2	620.2	691.5	145.3	146.4	169.9	158.7	159.7	175.7	181.3	174.8
New Zealand	73.5	109.1	119.5	120.0	21.6	31.3	38.4	28.2	20.8	32.9	40.4	25.9
Europe												
United Kingdom	388.0	457.3	467.1	488.1	147.5	93.5	106.9	119.2	151.5	96.2	106.5	133.9
Germany	121.4	142.4	154.8	161.1	41.6	33.7	37.6	41.9	46.1	36.3	36.6	42.2
Netherlands	55.4	61.4	66.5	68.2	17.8	13.9	17.9	16.9	17.9	13.4	19.0	17.8
France	55.8	77.9	80.9	90.2	19.5	18.3	24.1	19.0	21.6	20.6	26.3	21.8
Italy	20.3	27.7	30.7	35.6	6.5	6.1	10.3	7.8	8.1	7.6	11.4	8.5
Other Countries	236.5	304.2	325.3	366.6	90.3	66.8	78.3	89.9	104.4	76.0	84.3	102.0
America												
United States	250.7	333.2	371.4	399.7	93.5	87.9	93.9	96.1	101.5	96.1	101.7	100.5
Canada	51.3	68.9	76.9	83.4	21.1	15.0	18.1	22.7	25.0	17.4	18.2	22.9
Other Countries	12.8	20.1	22.1	26.6	4.4	4.9	6.4	6.4	5.4	6.4	7.5	7.2
Africa	58.4	73.9	82.0	90.5	18.8	19.5	21.4	22.4	19.9	21.4	23.7	25.5
Others & Not Stated	9.4	12.4	17.7	5.9	4.4	4.3	4.5	4.5	1.3	1.4	1.7	1.6

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]

	2003	2004	2005	2006	2005				2006			2006
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	-19.0	35.9	7.4	9.0	8.5	8.0	8.4	4.9	14.2	9.8	4.5	8.4
Asia												
ASEAN	-8.9	33.7	8.3	7.0	11.9	11.3	8.1	3.2	4.3	5.9	5.7	11.5
Japan	-40.0	38.0	-1.7	1.0	3.4	1.6	-8.9	-0.2	8.4	-1.0	-1.0	-2.1
Hong Kong SAR	-14.9	20.1	15.5	-7.1	32.1	4.1	25.4	1.1	-11.9	5.8	-18.6	1.2
India	-17.6	52.3	23.8	12.9	21.0	22.9	26.7	24.3	25.9	10.8	8.7	10.1
China	-15.2	54.8	-2.5	20.9	-13.2	-7.3	7.0	0.0	68.7	28.2	6.9	-1.2
Taiwan	-30.8	25.9	17.3	2.5	17.2	15.1	20.1	15.6	4.4	2.8	-0.6	4.8
South Korea	-29.6	38.1	0.9	24.8	-20.4	2.5	11.2	8.3	71.9	13.3	7.6	22.1
Other Countries	-16.3	52.7	7.1	13.4	13.4	2.7	6.3	8.0	21.9	14.3	8.5	12.0
Australia & New Zealand												
Australia	-27.0	42.8	10.5	11.5	21.6	9.2	9.0	4.5	10.0	20.0	6.8	10.1
New Zealand	-21.9	48.5	9.5	0.5	16.7	6.9	4.6	14.5	-3.6	5.0	5.4	-8.2
Europe												
United Kingdom	-15.4	17.9	2.2	4.5	5.9	0.1	3.2	-1.4	2.7	2.8	-0.3	12.3
Germany	-22.9	17.3	8.7	4.1	11.4	14.1	6.4	4.2	10.8	7.8	-2.8	0.5
Netherlands	-22.7	10.9	8.3	2.5	11.0	22.9	2.5	1.6	1.1	-3.7	6.1	5.3
France	-22.7	39.7	3.9	11.5	4.3	9.1	6.3	-3.6	10.5	12.4	9.1	14.5
Italy	-44.6	36.0	10.8	16.3	1.9	11.9	12.3	16.3	25.4	24.8	10.7	9.5
Other Countries	-22.5	28.6	6.9	12.7	8.6	5.2	8.6	5.2	15.5	13.8	7.6	13.4
America												
United States	-23.5	32.9	11.5	7.6	10.9	9.3	12.2	13.5	8.5	9.3	8.4	4.5
Canada	-24.6	34.4	11.7	8.4	10.7	8.3	13.2	13.7	18.5	15.5	0.4	0.6
Other Countries	-38.4	57.4	9.9	20.1	7.7	-6.7	17.3	20.4	22.6	30.9	16.9	13.2
Africa	-19.9	26.6	10.9	10.4	15.3	24.4	5.0	3.5	6.1	10.1	10.8	13.9
Others & Not Stated	-44.2	32.2	42.9	15.8	39.3	53.5	48.2	32.8	30.7	0.4	24.3	12.7

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]

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
Hotel Rooms (Number)												
Gazetted	29,917	30,300	30,719	30,202	na	na	na	na	na	na	na	na
Non-Gazetted	6,013	6,465	6,465	6,512	na	na	na	na	na	na	na	na
Average Occupancy Rate (%)	67.2	80.6	83.8	85.2	80.0	84.1	86.5	84.6	83.0	83.3	86.5	88.2
Average Room Rate (\$)	115.5	121.7	137.0	163.8	130.0	137.5	135.2	144.7	159.4	162.3	167.2	166.1
Hotel Room Revenue (\$ Million)	752.1	1,017.2	1,216.0	1,473.4	270.9	304.5	310.0	330.6	343.8	361.6	398.2	369.8
Food & Beverage Revenue (\$ Million)	1,500.7	1,640.0	1,735.1	1,867.6	418.7	420.7	422.3	473.3	434.2	426.9	437.3	569.1
Percentage Change Over Corresponding Period Of Previous Year												
Hotel Rooms												
Gazetted	-1.8	1.3	1.4	-1.7	na	na	na	na	na	na	na	na
Non-Gazetted	8.9	7.5	0.0	0.7	na	na	na	na	na	na	na	na
Average Occupancy Rate <sup>1</sup>	-7.2	13.4	3.2	1.4	4.5	4.5	4.3	2.6	3.0	-0.8	-0.1	3.6
Average Room Rate	-8.3	5.4	12.5	19.6	5.6	13.4	13.3	17.2	22.6	18.1	23.7	14.7
Hotel Room Revenue	-24.3	35.2	19.6	21.2	12.4	21.3	20.2	23.8	26.9	18.7	28.4	11.9
Food and Beverage Revenue	-8.6	9.3	5.8	7.6	1.8	9.6	5.1	6.9	3.7	1.5	3.6	20.2

<sup>1</sup> Refer to percentage point change.

Source: Singapore Tourism Board

Notes: 1 Prior to January 1 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 January 1 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]

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
Total Sea Cargo Handled (Mil F.T <sup>1</sup> )	347.7	393.4	423.3	448.2	103.6	107.6	105.6	106.5	105.5	113.0	117.0	112.7
General & Bulk Cargo	224.3	264.1	285.4	295.4	67.9	72.3	72.9	72.3	70.9	73.4	76.0	75.2
Oil-in-Bulk	123.4	129.3	137.8	152.8	35.6	35.3	32.7	34.2	34.6	39.6	41.1	37.5
Total Container Throughput ('000 TEUs)	18,410.5	21,329.1	23,192.2	24,792.4	5,523.2	5,854.0	5,967.9	5,847.0	5,761.2	6,041.9	6,528.2	6,461.0
Sea Passenger Handled ('000)	6,419.0	7,482.2	6,525.8	7,040.0	1,624.8	1,648.5	1,616.0	1,636.4	1,622.8	1,835.2	1,758.8	1,823.2
Vessel Arrivals <sup>2</sup> (Mil GRT <sup>3</sup> )	986.4	1,042.4	1,151.8	1,315.0	272.1	285.9	293.8	300.0	313.2	330.6	336.1	335.1
Total Air Cargo Handled ('000 Tonnes)	1,615.5	1,780.3	1,838.3	1,916.1	425.8	446.4	468.5	497.6	464.0	468.6	481.7	501.8
Discharged	804.7	873.0	894.4	955.6	209.4	219.7	228.3	236.9	228.4	234.6	241.6	251.0
Loaded	810.8	907.3	943.9	960.5	216.4	226.7	240.2	260.7	235.7	233.9	240.1	250.8
Air Passenger Handled ('000)	23,162.9	28,637.2	30,761.9	33,410.6	7,056.8	7,591.9	7,880.6	8,232.4	7,805.8	8,231.5	8,341.0	9,032.3
Aircraft Landings (Number)	81,023	96,597	106,351	111,638	25,192	26,851	27,001	27,307	27,126	27,754	27,965	28,793
Postal Articles Handled (Mil)	1,588.9	1,612.0	1,628.5	1,711.4	388.1	391.6	415.5	433.2	430.5	414.6	425.6	440.7
Total Number Telephone Lines <sup>4</sup> ('000)	1,896.6	1,862.5	1,847.8	1,850.9	1,857.2	1,850.8	1,848.3	1,847.8	1,844.4	1,843.0	1,846.7	1,850.9
Total Mobile Subscribers <sup>4</sup> ('000)	3,477.1	3,860.6	4,256.8	4,627.2	3,990.7	4,078.4	4,185.1	4,256.8	4,384.6	4,218.2	4,416.0	4,627.2
Total Internet Dial-up Subscribers <sup>4</sup> ('000)	1,796.2	1,714.3	1,618.1	1,522.4	1,695.6	1,673.5	1,647.7	1,618.1	1,589.5	1,567.1	1,544.0	1,522.4
Total International Telephone Call Minutes <sup>5</sup> (Mil)	3,074.0	4,130.5	4,777.9	5,024.1	1,163.2	1,208.4	1,204.5	1,201.9	1,214.4	1,223.5	1,261.5	1,324.6
<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
Total Sea Cargo Handled	3.7	13.2	7.6	5.9	14.1	9.1	3.8	4.1	1.9	5.0	10.8	5.8
General & Bulk Cargo	4.6	17.7	8.1	3.5	12.9	8.5	5.6	6.0	4.3	1.5	4.2	4.0
Oil-in-Bulk	2.2	4.8	6.6	10.9	16.5	10.4	0.0	0.4	-2.9	12.4	25.6	9.5
Total Container Throughput	8.7	15.9	8.7	6.9	14.2	9.3	6.4	5.8	4.3	3.2	9.4	10.5
Sea Passenger Handled	-3.5	16.6	-12.8	7.9	-11.9	-8.9	-14.9	-15.2	-0.1	11.3	8.8	11.4
Vessel Arrivals	1.5	5.7	10.5	14.2	8.1	11.6	10.7	11.5	15.1	15.6	14.4	11.7
Total Air Cargo Handled	-1.5	10.2	3.3	4.2	2.0	1.2	2.7	6.9	9.0	5.0	2.8	0.8
Discharged	-3.7	8.5	2.4	6.8	2.4	1.2	1.9	4.3	9.1	6.8	5.8	5.9
Loaded	0.7	11.9	4.0	1.8	1.5	1.2	3.6	9.4	8.9	3.2	0.0	-3.8
Air Passenger Handled	-15.4	23.6	7.4	8.6	6.1	9.2	8.9	5.5	10.6	8.4	5.8	9.7
Aircraft Landings	-11.0	19.2	10.1	5.0	12.0	12.9	9.6	6.3	7.7	3.4	3.6	5.4
Postal Articles Handled	-0.1	1.5	1.0	5.1	-1.8	1.9	4.6	-0.3	10.9	5.9	2.4	1.7
Total Number Telephone Lines	-1.9	-1.8	-0.8	0.2	-1.7	-1.4	-1.0	-0.8	-0.7	-0.4	-0.1	0.2
Total Mobile Subscribers	7.2	11.0	10.3	8.7	11.5	11.6	11.8	10.3	9.9	3.4	5.5	8.7
Total Internet Dial-up Subscribers	-10.2	-4.6	-5.6	-5.9	-4.6	-4.7	-5.0	-5.6	-6.3	-6.4	-6.3	-5.9
Total International Telephone Call Minutes <sup>5</sup>	8.6	34.4	15.7	5.2	40.1	31.4	0.3	1.9	4.4	1.2	4.7	10.2

<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]

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
<b>TOTAL ASSETS</b>	362,528.4	398,236.7	425,222.5	508,641.8	412,842.9	413,105.9	421,115.8	425,222.5	444,829.9	462,643.2	479,160.6	508,641.8
Cash	1,210.2	1,400.7	1,349.4	1,665.4	1,202.1	1,183.9	1,074.9	1,349.4	1,108.2	1,357.0	1,197.3	1,665.4
Amounts Due from Banks & Asian Currency Units	97,549.3	113,856.1	133,505.2	184,163.3	129,573.9	123,818.5	127,775.1	133,505.2	151,700.0	151,436.2	163,106.9	184,163.3
Balances with MAS	6,592.0	6,775.0	7,466.1	8,802.0	6,895.4	7,181.4	7,057.0	7,466.1	7,327.9	7,896.2	7,812.7	8,802.0
Securities & Equities	64,133.2	68,217.7	70,228.9	80,640.2	70,011.9	72,750.9	75,492.7	70,228.9	70,680.8	76,663.7	79,000.4	80,640.2
Loans & Advances Including Bills Financing	171,443.5	179,088.6	183,109.4	194,597.6	177,643.3	179,320.8	180,450.6	183,109.4	182,623.1	189,601.2	193,968.8	194,597.6
Loans & Advances	167,554.3	173,543.8	177,801.3	188,437.4	172,422.6	173,218.0	174,549.1	177,801.3	176,989.7	182,973.5	187,654.8	188,437.4
Bills Discounted or Purchased <sup>1</sup>	3,889.2	5,544.8	5,308.1	6,160.2	5,220.6	6,102.8	5,901.5	5,308.1	5,633.4	6,627.7	6,314.0	6,160.2
Other Assets	21,600.3	28,898.6	29,563.6	38,773.2	27,516.5	28,850.4	29,265.4	29,563.6	31,389.9	35,688.8	34,074.5	38,773.2
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL ASSETS</b>	2.7	9.8	6.8	19.6	6.8	6.0	8.0	6.8	7.7	12.0	13.8	19.6
Cash	2.9	15.7	-3.7	23.4	11.5	8.1	-0.8	-3.7	-7.8	14.6	11.4	23.4
Amounts Due from Banks & Asian Currency Units	0.8	16.7	17.3	37.9	15.4	9.1	18.7	17.3	17.1	22.3	27.7	37.9
Balances with MAS	2.0	2.8	10.2	17.9	9.4	14.3	5.1	10.2	6.3	10.0	10.7	17.9
Securities & Equities	4.2	6.4	2.9	14.8	4.1	6.6	4.9	2.9	1.0	5.4	4.6	14.8
Loans & Advances Including Bills Financing	6.3	4.5	2.2	6.3	2.7	2.6	1.9	2.2	2.8	5.7	7.5	6.3
Loans & Advances	5.9	3.6	2.5	6.0	2.2	1.9	1.6	2.5	2.6	5.6	7.5	6.0
Bills Discounted or Purchased <sup>1</sup>	27.6	42.6	-4.3	16.1	23.1	26.6	11.9	-4.3	7.9	8.6	7.0	16.1
Other Assets	-16.4	33.8	2.3	31.2	3.0	11.9	14.4	2.3	14.1	23.7	16.4	31.2

<sup>1</sup> Excluding bills rediscounted between banks.

Source: Monetary Authority of Singapore

**LIABILITIES OF BANKS (At End Of Period)** [TABLE A14.2]

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
<b>TOTAL LIABILITIES</b>	362,528.4	398,236.7	425,222.5	508,641.8	412,842.9	413,105.9	421,115.8	425,222.5	444,829.9	462,643.2	479,160.6	508,641.8
Capital & Reserves	32,724.5	35,933.0	38,161.7	39,071.2	40,447.8	38,305.3	39,656.4	38,161.7	40,480.9	40,193.8	39,810.7	39,071.2
Deposits of Non-Bank Customers <sup>1</sup>	194,231.5	206,176.3	223,718.0	272,501.3	210,769.5	215,121.4	219,753.8	223,718.0	231,428.4	242,999.9	253,082.4	272,501.3
Demand Deposits	27,902.2	32,775.4	35,140.1	41,477.6	34,046.2	34,328.3	34,063.0	35,140.1	36,618.6	36,859.8	37,215.8	41,477.6
Fixed Deposits	95,729.2	99,829.5	118,496.4	158,202.6	103,077.8	108,749.6	113,896.7	118,496.4	124,753.9	136,630.5	147,594.6	158,202.6
Savings Deposits	69,861.3	72,938.3	69,306.2	71,760.9	72,928.3	71,313.0	71,016.0	69,306.2	69,080.7	68,634.8	67,452.1	71,760.9
Amounts Due to Banks	103,559.0	114,953.7	120,849.1	146,604.3	120,974.8	114,839.5	118,861.8	120,849.1	128,489.1	130,740.8	137,397.3	146,604.3
In Singapore	15,201.7	18,815.1	23,010.9	19,875.0	22,481.5	21,497.2	20,155.8	23,010.9	23,597.8	21,081.2	20,127.0	19,875.0
Outside Singapore <sup>2</sup>	88,357.3	96,138.6	97,838.3	126,729.3	98,493.2	93,342.3	98,706.0	97,838.3	104,891.3	109,659.7	117,270.4	126,729.3
Other Liabilities	32,013.5	41,173.8	42,493.7	50,464.9	40,650.9	44,839.7	42,843.8	42,493.7	44,431.6	48,708.7	48,870.2	50,464.9
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL LIABILITIES</b>	2.7	9.8	6.8	19.6	6.8	6.0	8.0	6.8	7.7	12.0	13.8	19.6
Capital & Reserves	7.1	9.8	6.2	2.4	11.0	3.5	8.1	6.2	0.1	4.9	0.4	2.4
Deposits of Non-Bank Customers <sup>1</sup>	7.8	6.1	8.5	21.8	4.6	5.5	9.5	8.5	9.8	13.0	15.2	21.8
Demand Deposits	10.8	17.5	7.2	18.0	11.3	14.5	10.0	7.2	7.6	7.4	9.3	18.0
Fixed Deposits	8.9	4.3	18.7	33.5	4.0	6.7	16.4	18.7	21.0	25.6	29.6	33.5
Savings Deposits	4.8	4.4	-5.0	3.5	2.5	-0.1	-0.3	-5.0	-5.3	-3.8	-5.0	3.5
Amounts Due to Banks	-2.4	11.0	5.1	21.3	11.6	5.2	4.9	5.1	6.2	13.8	15.6	21.3
In Singapore	-16.6	23.8	22.3	-13.6	23.3	21.7	1.6	22.3	5.0	-1.9	-0.1	-13.6
Outside Singapore <sup>2</sup>	0.6	8.8	1.8	29.5	9.2	2.0	5.6	1.8	6.5	17.5	18.8	29.5
Other Liabilities	-11.9	28.6	3.2	18.8	1.0	13.5	8.9	3.2	9.3	8.6	14.1	18.8

<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]

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	171,443.5	179,088.6	183,109.4	194,597.6	177,643.3	179,320.8	180,450.6	183,109.4	182,623.1	189,601.2	193,968.8	194,597.6
Manufacturing	10,595.5	9,796.9	10,108.0	10,863.0	10,000.8	10,140.1	9,991.3	10,108.0	10,309.4	10,659.0	11,074.7	10,863.0
Building & Construction	24,029.5	23,548.8	23,031.1	26,345.5	22,761.6	22,995.1	22,852.3	23,031.1	22,808.9	25,234.0	26,377.2	26,345.5
Housing Loans	52,155.4	58,887.1	61,937.1	63,270.9	60,188.3	60,759.9	61,234.4	61,937.1	62,038.8	62,064.0	62,566.4	63,270.9
General Commerce	16,857.3	18,893.8	19,885.2	20,059.3	18,625.9	19,606.9	19,975.0	19,885.2	19,383.8	20,315.3	20,573.3	20,059.3
Transport & Communications	4,133.8	3,956.8	4,327.0	6,183.1	3,764.4	3,941.7	4,226.1	4,327.0	4,597.8	5,328.5	6,343.3	6,183.1
Financial Institutions	21,633.8	22,136.9	21,993.1	23,805.6	21,663.5	20,623.9	20,738.7	21,993.1	22,671.3	24,538.3	23,613.2	23,805.6
Professional & Private Individuals	32,783.9	32,571.8	32,499.8	32,391.3	32,256.0	32,483.1	32,760.9	32,499.8	31,965.1	32,011.6	32,023.9	32,391.3
Others	9,254.3	9,296.4	9,328.3	11,679.0	8,382.8	8,770.2	8,672.0	9,328.3	8,848.1	9,450.7	11,396.8	11,679.0
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	6.3	4.5	2.2	6.3	2.7	2.6	1.9	2.2	2.8	5.7	7.5	6.3
Manufacturing	-2.1	-7.5	3.2	7.5	-1.8	-0.7	-2.1	3.2	3.1	5.1	10.8	7.5
Building & Construction	0.7	-2.0	-2.2	14.4	-4.7	-3.0	-1.4	-2.2	0.2	9.7	15.4	14.4
Housing Loans	16.9	12.9	5.2	2.2	11.1	9.1	5.7	5.2	3.1	2.1	2.2	2.2
General Commerce	-0.2	12.1	5.2	0.9	4.5	5.4	3.6	5.2	4.1	3.6	3.0	0.9
Transport & Communications	-9.2	-4.3	9.4	42.9	-5.8	-10.0	0.9	9.4	22.1	35.2	50.1	42.9
Financial Institutions	-5.6	2.3	-0.6	8.2	-1.3	-1.3	-1.2	-0.6	4.7	19.0	13.9	8.2
Professional & Private Individuals	18.2	-0.6	-0.2	-0.3	0.2	0.1	2.1	-0.2	-0.9	-1.5	-2.2	-0.3
Others	-6.3	0.5	0.3	25.2	-5.2	-0.1	-5.5	0.3	5.6	7.8	31.4	25.2

Source: Monetary Authority of Singapore

**ASSETS AND LIABILITIES OF ASIAN CURRENCY UNITS (At End Of Period)** [TABLE A14.4]

	2003	2004	2005	2006p	2005				2006			2006 IVp
					I	II	III	IV	I	II	III	
	Million US Dollars											
<b>TOTAL ASSETS</b>	509,145.9	581,562.5	611,377.3	698,668.0	568,199.7	561,478.6	585,713.5	611,377.3	613,764.4	656,072.6	667,882.5	698,668.0
Loans to Non-Bank Customers	83,602.8	93,494.2	120,865.5	139,499.3	93,688.7	98,130.3	103,757.7	120,865.5	119,836.6	132,751.6	132,885.6	139,499.3
Interbank Funds	341,917.7	385,302.2	389,485.1	434,053.1	368,183.4	362,437.9	382,968.6	389,485.1	384,252.2	409,794.5	419,909.4	434,053.1
In Singapore	37,151.2	43,932.1	40,766.4	51,486.0	43,369.6	38,861.8	41,143.8	40,766.4	44,022.4	47,247.9	50,845.7	51,486.0
Outside Singapore	304,766.5	341,370.1	348,718.7	382,567.1	324,813.8	323,576.1	341,824.7	348,718.7	340,229.7	362,546.6	369,063.7	382,567.1
Other Assets	83,625.3	102,766.1	101,026.7	125,115.6	106,327.5	100,910.3	98,987.3	101,026.7	109,675.6	113,526.6	115,087.5	125,115.6
<b>TOTAL LIABILITIES</b>	509,145.9	581,562.5	611,377.3	698,668.0	568,199.7	561,478.6	585,713.5	611,377.3	613,764.4	656,072.6	667,882.5	698,668.0
Deposits of Non-Bank Customers	137,116.0	150,354.2	162,834.2	210,922.2	155,282.2	154,455.6	159,513.2	162,834.2	170,429.4	187,073.5	189,456.9	210,922.2
Interbank Funds	330,911.0	379,900.0	394,080.5	415,834.0	360,788.5	355,273.7	374,939.6	394,080.5	384,855.1	408,345.8	415,391.0	415,834.0
In Singapore	34,243.1	34,771.1	37,337.3	49,253.1	36,419.2	33,220.2	36,502.9	37,337.3	43,671.3	42,388.8	47,142.2	49,253.1
Outside Singapore	296,667.9	345,129.0	356,743.2	366,581.0	324,369.3	322,053.5	338,436.6	356,743.2	341,183.7	365,957.0	368,248.8	366,581.0
Other Liabilities	41,118.9	51,308.3	54,462.6	71,911.7	52,129.1	51,749.3	51,260.7	54,462.6	58,479.8	60,653.3	63,034.6	71,911.7
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL ASSETS</b>	5.5	14.2	5.1	14.3	4.8	5.2	7.9	5.1	8.0	16.8	14.0	14.3
Loans to Non-Bank Customers	7.3	11.8	29.3	15.4	7.4	10.8	17.4	29.3	27.9	35.3	28.1	15.4
Interbank Funds	1.8	12.7	1.1	11.4	2.1	2.7	6.7	1.1	4.4	13.1	9.6	11.4
In Singapore	4.4	18.3	-7.2	26.3	13.2	-1.4	2.4	-7.2	1.5	21.6	23.6	26.3
Outside Singapore	1.5	12.0	2.2	9.7	0.8	3.2	7.3	2.2	4.7	12.0	8.0	9.7
Other Assets	21.7	22.9	-1.7	23.8	12.4	9.4	3.6	-1.7	3.1	12.5	16.3	23.8
<b>TOTAL LIABILITIES</b>	5.5	14.2	5.1	14.3	4.8	5.2	7.9	5.1	8.0	16.8	14.0	14.3
Deposits of Non-Bank Customers	8.7	9.7	8.3	29.5	12.3	13.9	14.3	8.3	9.8	21.1	18.8	29.5
Interbank Funds	3.1	14.8	3.7	5.5	0.5	-0.7	4.0	3.7	6.7	14.9	10.8	5.5
In Singapore	20.7	1.5	7.4	31.9	27.2	8.3	20.7	7.4	19.9	27.6	29.1	31.9
Outside Singapore	1.4	16.3	3.4	2.8	-1.8	-1.6	2.5	3.4	5.2	13.6	8.8	2.8
Other Liabilities	15.6	24.8	6.1	32.0	15.5	28.8	20.0	6.1	12.2	17.2	23.0	32.0

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 Kok Kong  
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 Tan Seng Yueh  
Manager

Mrs Tay Bee Leng  
Manager

Mrs Ng Puay Eng  
Corporate Support Officer

Mrs Tay Chew Mee, Angie  
Corporate Support Officer

Mdm Choo Lee Kheng  
Corporate Support officer

Mrs Tan-Foo Siow Mei  
Corporate Support Officer

## **ECONOMIC SURVEY OF SINGAPORE**

### **SUBSCRIPTION SCHEME**

1 The Economic Survey of Singapore (ESS) provides you with the most up-to-date reading of the pulse of the Singapore economy. It contains a comprehensive range of the most recent data on the economy and review of the effects of government policies on economic activities. Published four times a year (including an Annual Report), the Economic Survey will help the public and the business community have a better understanding of the economic structure of Singapore and its changes over time. It is therefore an useful aid for planning and forecasting purposes.

2 The ESS is available on a subscription basis. Under the subscription scheme, subscribers are entitled to receive regular copies of the Report by mail immediately after each new issue is published. This scheme will ensure you of updated information without you having to keep track of its availability.

3 As the subscription rate differs among countries, please refer to the enclosed subscription form for the exact rate payable. If more than a set is required, the rate will be multiples of the number of sets requested.

4 Upon receipt of the subscription form and payment, a subscriber's account will be maintained.

5 Supply of the Report will commence from the quarter in which the payment is received.

6 Termination of the supply can only be effected at the end of the next quarter due to computerisation of accounts.

**SNP Corporation Ltd**

Legal Publishing

1 Kim Seng Promenade #18-01

Great World City East Tower

Singapore 237994

Tel (65) 6826 9629

Fax (65) 6820 3341

## ECONOMIC SURVEY OF SINGAPORE SUBSCRIPTION FORM

To: **SNP Corporation Ltd**  
 Legal Publishing  
 1 Kim Seng Promenade #18-01  
 Great World City East Tower  
 Singapore 237994

Yes! I/We would like to subscribe to the Economic Survey of Singapore (a set of 4 issues), commencing from \_\_\_\_\_ issue.

Expected release month for each issue: **February** (Annual), **May** (1st Quarter), **August** (2nd Quarter), **November** (3rd Quarter)

- |                          |  |   |
|--------------------------|--|---|
| <input type="checkbox"/> | Singapore  | <b>S\$144.92 per set</b> (Price inclusive of 5% GST)  |
| <input type="checkbox"/> | Malaysia and Brunei<br>(by registered airmail)               | <b>S\$148.00 per set</b>  |
| <input type="checkbox"/> | Other Countries ( <b>Zone 2</b> )<br>(by registered airmail) | <b>S\$194.00 per set</b><br>(Countries in Asia and the Pacific, <b>except</b> Australia, Japan and New Zealand)         |
| <input type="checkbox"/> | Other Countries ( <b>Zone 3</b> )<br>(by registered airmail) | <b>S\$205.00 per set</b><br>(Australia, Japan and New Zealand)  |
| <input type="checkbox"/> | Other Countries ( <b>Zone 4</b> )<br>(by registered airmail) | <b>S\$219.00 per set</b><br>(Countries in Africa, North & South America (including Hawaii), Europe and the Middle East) |

No. of sets required:

**Company / Personal Details**

Company : \_\_\_\_\_  
 Full Mailing Address : \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Person Attn : Dr/Mr/Ms/Mdm \_\_\_\_\_ Designation: \_\_\_\_\_  
 Person to Contact : Dr/Mr/Ms/Mdm \_\_\_\_\_ Designation: \_\_\_\_\_  
 Telephone : \_\_\_\_\_ Fax No: \_\_\_\_\_ Email: \_\_\_\_\_

Business Registration No: 197300555N

GST Registration No: M2-0015522-0

**Payment Details:** Bank: \_\_\_\_\_ Cheque/Bank Draft No.: \_\_\_\_\_ Amount S\$ \_\_\_\_\_

Please made your cheque /bank draft payable to: **"SNP Corporation Ltd"**.

**\* Important Note**

- Please send your cheque/bank draft together with the completed subscription form.
- **Overseas subscribers** are required to remit in Bank Draft, payable in Singapore currency and drawn on a Singapore Bank (or foreign bank that has a branch in Singapore). There will be an **additional charges of S\$20** if payment are made via bank transfer.

Company Stamp: \_\_\_\_\_

Signature : \_\_\_\_\_

Date : \_\_\_\_\_

**For Official Use**

Account Code : \_\_\_\_\_

Receipt No : \_\_\_\_\_

Remarks : \_\_\_\_\_

