

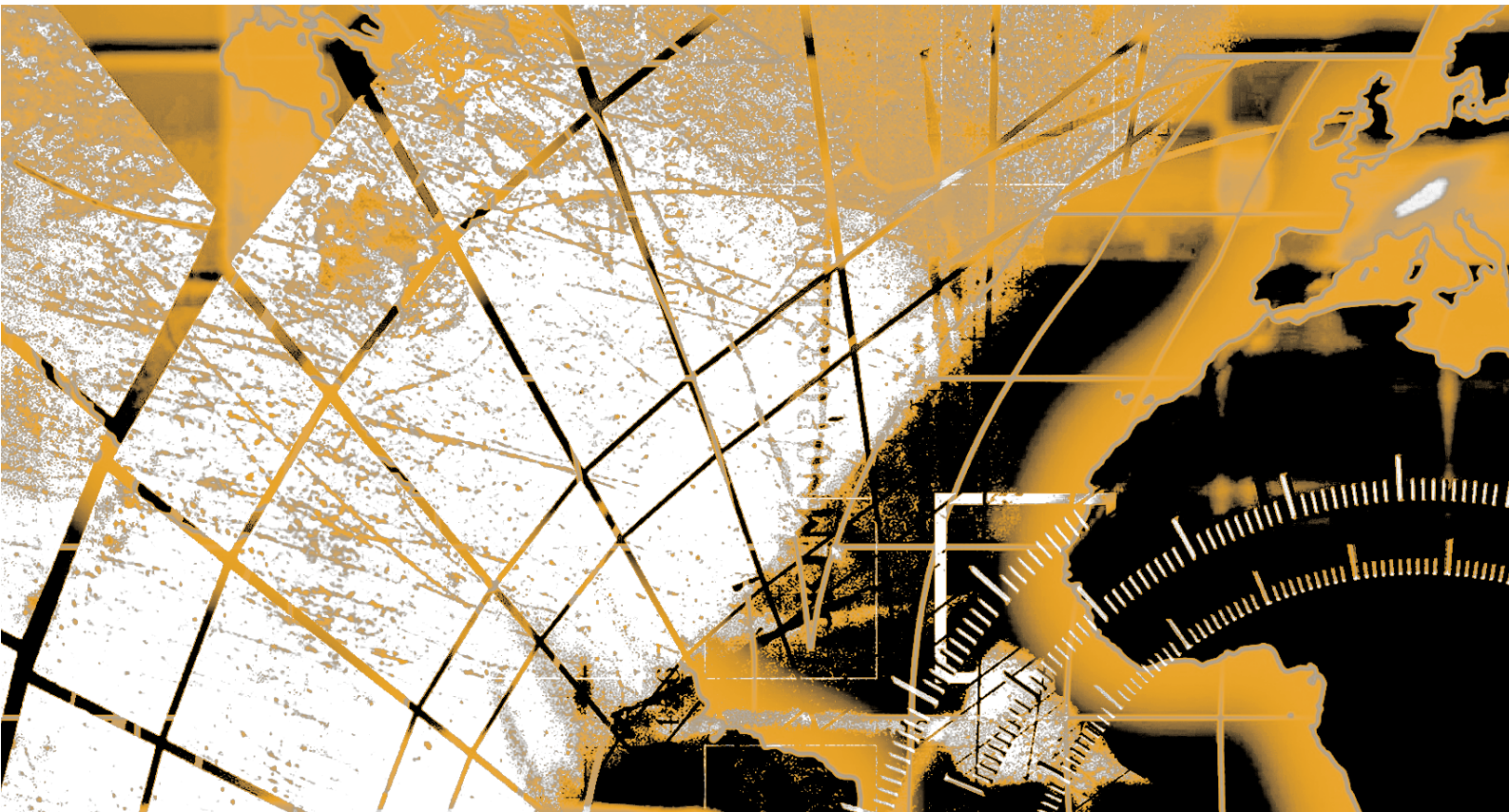
ECONOMIC SURVEY of Singapore

FIRST QUARTER 2006



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MAIN INDICATORS OF THE SINGAPORE ECONOMY

		2005					2006
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Overall Economy							
GDP at 2000 Market Prices	\$m	45,582	47,393	49,143	51,336	193,453	50,420
	yoy%	3.4	5.7	7.6	8.7	6.4	10.6
GDP at Current Market Prices	\$m	45,866	46,717	49,061	52,715	194,360	49,752
	yoy%	3.7	7.2	8.4	8.4	7.0	8.5
Labour Market							
Net Job Creation ¹	Thous	17.8	31.7	28.5	35.3	113.3	33.4
Unemployment Rate (SA)	%	3.3	3.4	3.2	2.6	3.1	2.6
Retrenchment	Thous	2.2	2.1	2.8	3.2	10.3	3.3
Labour Productivity	yoy%	0.0	1.5	2.6	3.3	1.9	4.8
Unit Business Cost of Manufacturing	1993=100	94.6	86.3	86.1	88.8	88.9	92.1
	yoy%	1.7	-0.5	-1.9	-2.4	-0.7	-2.6
Unit Labour Cost of Manufacturing	1993=100	87.2	69.9	67.5	72.1	74.2	78.6
	yoy%	3.3	-1.1	-6.3	-8.3	-3.0	-9.9
Prices							
Consumer Price Index	2004=100	99.7	100.0	100.7	101.3	100.4	101.1
	yoy%	0.3	0.1	0.5	1.1	0.5	1.4
Domestic Supply Price Index	2000=100	105.1	111.1	116.0	115.5	111.9	115.8
	yoy%	6.8	10.1	11.4	10.1	9.6	10.2
External Trade							
Exports	\$m	84,096	91,356	99,953	107,127	382,532	102,975
	yoy%	11.5	10.8	12.4	20.7	14.0	22.5
Domestic Exports	\$m	45,549	49,032	54,092	58,774	207,448	55,829
	yoy%	12.6	11.6	13.8	21.8	15.1	22.6
Non-Oil Domestic Exports	\$m	35,370	35,588	39,277	44,414	154,650	41,366
	yoy%	7.8	2.1	3.9	18.6	8.2	17.0
Re-Exports	\$m	38,547	42,325	45,860	48,353	175,084	47,146
	yoy%	10.2	9.9	10.7	19.4	12.7	22.3
Imports	\$m	74,246	80,574	86,757	91,613	333,191	88,476
	yoy%	11.9	10.2	12.1	19.7	13.6	19.2
Balance of Payments							
Overall Balance	\$m	4,778	9,981	1,290	4,347	20,397	8,388
Current Account Balance	\$m	10,623	12,984	15,753	16,012	55,373	15,322
Capital and Financial Account Balance	\$m	-6,566	-1,620	-15,772	-9,759	-33,718	-7,756
Official Foreign Reserves	\$m	186,772	195,371	195,885	193,601	193,601	197,428
Import Cover	months	7.4	7.6	7.4	7.0	7.0	6.8
Manufacturing							
Value Added at 2000 Market Prices	\$m	11,065	12,144	13,059	14,288	50,556	13,276
	yoy%	3.2	5.9	13.1	14.2	9.3	20.0
Index of Industrial Production	2003=100	109.0	119.5	129.2	141.0	124.7	130.8
	yoy%	3.2	5.8	13.5	14.4	9.5	20.0
Construction							
Value Added at 2000 Market Prices	\$m	1,727	1,545	1,606	1,659	6,536	1,704
	yoy%	-1.1	-1.1	-1.4	-0.8	-1.1	-1.3
Contracts Awarded	\$m	4,395	2,238	2,336	2,333	11,302	2,742
	yoy%	70.2	-6.2	10.7	-27.3	9.9	-37.6
Certified Payments	\$m	3,234	2,680	2,872	3,024	11,809	3,048
	yoy%	6.0	-0.2	-1.2	1.6	1.7	-5.7

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

¹ Compare to the previous period.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2005					2006
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Wholesale and Retail Trade							
Value Added at 2000 Market Prices	\$m	7,026	7,453	7,816	8,301	30,597	8,068
	yoy%	8.7	10.2	10.7	12.1	10.5	14.8
Retail Sales at Constant Prices	1997=100	197.4	193.3	190.2	207.8	197.2	213.3
	yoy%	6.2	11.6	10.1	8.2	9.0	8.0
Hotels and Restaurants							
Value Added at 2000 Market Prices	\$m	834	869	882	943	3,528	896
	yoy%	1.9	5.4	4.7	6.2	4.6	7.3
Visitor Arrivals	Thous	2,028	2,160	2,394	2,361	8,943	2,314
	yoy%	8.5	8.0	8.4	4.9	7.4	14.1
Hotel Occupancy Rate	%	80.0	84.1	86.6	84.6	84.1	83.1
Transport and Communications							
Value Added at 2000 Market Prices	\$m	5,434	5,659	5,809	5,854	22,755	5,705
	yoy%	4.5	4.1	4.3	5.1	4.5	5.0
Sea Cargo Handled	Mil F.T.	103.6	107.6	105.6	106.5	423.3	105.4
	yoy%	14.1	9.1	3.8	4.1	7.6	1.8
Total Container Throughput	Thous TEUs	5,523	5,854	5,968	5,847	23,192	5,761
	yoy%	14.2	9.3	6.4	5.8	8.7	4.3
Air Cargo Handled	Thous Tonne	426	446	468	498	1,838	464
	yoy%	2.0	1.2	2.7	6.9	3.3	9.0
Financial Services							
Value Added at 2000 Market Prices	\$m	4,916	5,225	5,252	5,387	20,779	5,324
	yoy%	2.2	7.9	8.5	7.4	6.5	8.3
Loans and Advances to Non-Bank Customers ²	\$m	177,643	179,321	180,451	183,109	183,109	182,623
	yoy%	2.7	2.6	1.9	2.2	2.2	2.8
Prime Lending Rate	% Per Annum	5.30	5.30	5.30	5.30	5.30	5.30
Exchange Rate (Average)	Per US\$	1.6356	1.6587	1.6757	1.6882	1.6646	1.6280
Straits Times Index	ST Index	2,141.4	2,212.7	2,305.1	2,347.3	2,347.3	2,533.4
Business Services							
Value Added at 2000 Market Prices	\$m	5,902	6,032	6,157	6,195	24,286	6,291
	yoy%	2.7	3.9	6.6	6.3	4.9	6.6
Property Price Indices							
Private Residential	1998 Q4=100	114.6	115.2	116.6	118.2	118.2	120.0
	yoy%	2.0	2.4	3.3	3.9	3.9	4.7
Office Space	1998 Q4=100	73.7	74.1	75.1	76.3	76.3	77.4
	yoy%	2.5	2.8	3.6	4.5	4.5	5.0
Shop Space	1998 Q4=100	87.5	88.2	90.0	92.5	92.5	93.6
	yoy%	2.7	3.0	4.4	6.8	6.8	7.0
Factory Space	1998 Q4=100	78.5	78.8	79.5	80.0	80.0	80.4
	yoy%	2.2	2.2	2.3	2.4	2.4	2.4
Economic Outlook							
Composite Leading Index	2000=100	108.1	108.6	109.7	110.6	109.3	111.3
General Business Expectations ³							
– Manufacturing		+13	+24	+16	+15	n.a.	+26
– Wholesale & Retail Trade		+7	+23	+13	+4	n.a.	+10
– Hotels & Catering		+41	+47	+56	+23	n.a.	+18
– Transport & Communications		+11	+21	+15	-7	n.a.	+8
– Financial Services		+40	+26	+26	+44	n.a.	+51
– Real Estate		+52	+72	+67	+71	n.a.	+63
– Business Services		-7	+12	+12	+12	n.a.	+17

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

² Include bills financing and at end of period.

³ Figures refers to the net balance of firms in percentage terms. A plus sign indicates a positive balance or net upward trend and a minus sign denotes a negative balance or net downward trend for the next six months.

Chapter 1

THE WORLD ECONOMY

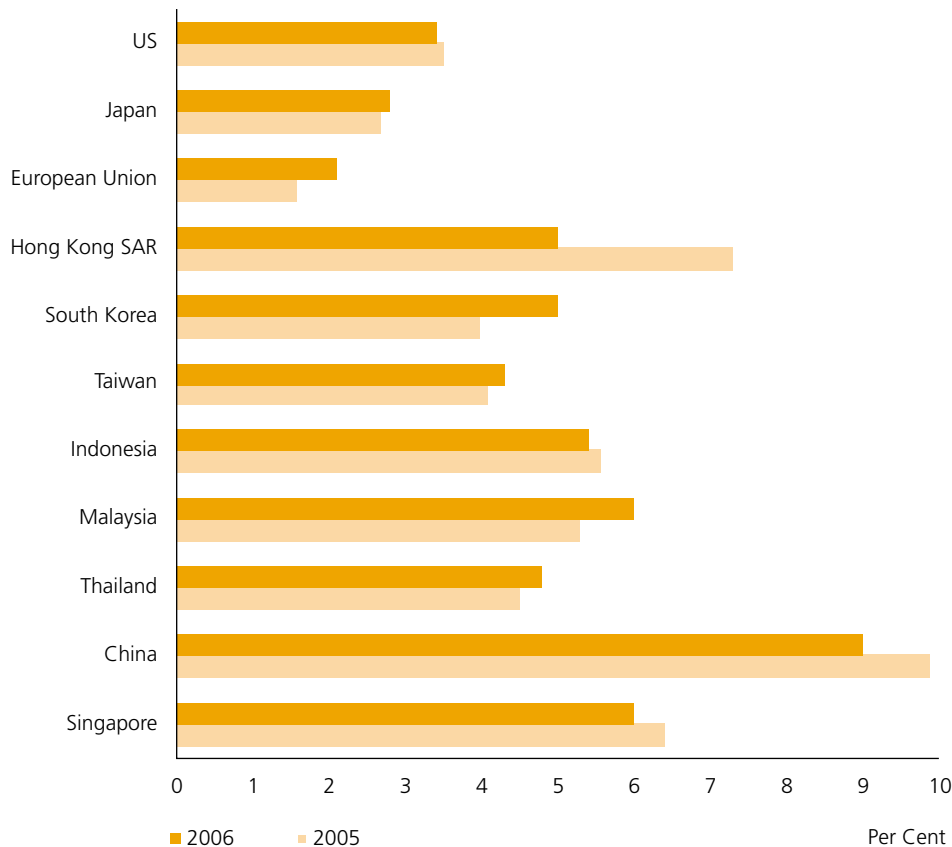
OVERVIEW

[Chart 1.1]

World economic activity improved further despite the high oil prices and rising interest rates. The developed economies continued to turn in robust performances on the back of positive economic sentiments. The Asian economies were bolstered by strong export growth. In addition, inflation stayed steady in the major economies although oil prices remained high.

GDP GROWTH

[Chart 1.1]



Source: Various Official Sources and IMF

DEVELOPED ECONOMIES

Growth in US and Japan accelerated...

The **US economy** expanded at an annualised quarter-on-quarter rate of 4.8 per cent in the first quarter of 2006, an increase from the 1.7 per cent growth in the last quarter of 2005 [Chart 1.2]. Propelled by a strong pickup in domestic demand, this was the economy's fastest pace of growth since the third quarter of 2003.

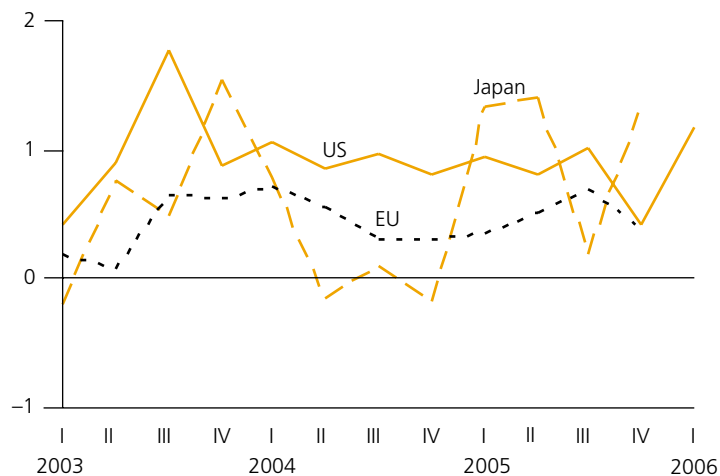
In the **EU**, economic growth eased to 0.4 per cent in the last quarter of 2005, on a seasonally-adjusted quarter-on-quarter basis, from 0.7 per cent a quarter earlier. This was due to a more moderate increase in both domestic and external demand. For 2005 as a whole, the EU economy expanded by 1.6 per cent, compared to the 2.4 per cent growth registered in 2004.

Japan's economic growth accelerated to 1.3 per cent in the fourth quarter of 2005 on a seasonally-adjusted quarter-on-quarter basis, from 0.2 per cent in the third quarter. The strong economic performance was supported by an improvement in investment and consumption. For the whole of 2005, the economy expanded by 2.7 per cent, surpassing the 2.3 per cent in the previous year.

GDP GROWTH

[Chart 1.2]

Per Cent (Q-O-Q)



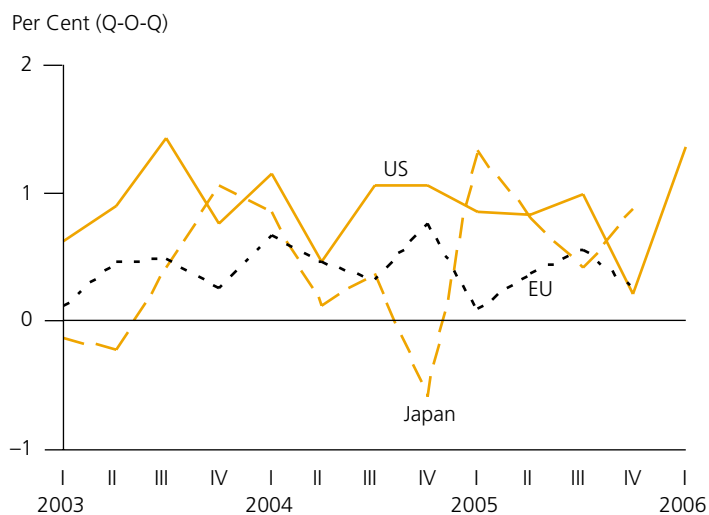
Source: Various Official Sources

Consumption expenditure rose at a faster pace in US and Japan...

US private consumption surged by 5.5 per cent in the first three months of 2006, the fastest in more than two years, following a 0.9 per cent growth in the previous quarter. Consumer spending was supported by a tight labour market, with the unemployment rate at 4.7 per cent. In the **EU**, private consumption expenditure rose by a smaller 0.3 per cent, after a 0.5 per cent increase in the previous quarter. This was partly due to a loss in household purchasing power as a result of rising oil prices, although the impact of this was mitigated by the falling unemployment rate. On the back of stronger consumer confidence, private consumption expenditure in **Japan** grew by 0.9 per cent in the fourth quarter of 2005, faster than the 0.4 per cent in the third quarter [Chart 1.3].

PRIVATE CONSUMPTION EXPENDITURE GROWTH

[Chart 1.3]



Source: Various Official Sources

US consumer spending supported by a tight labour market...

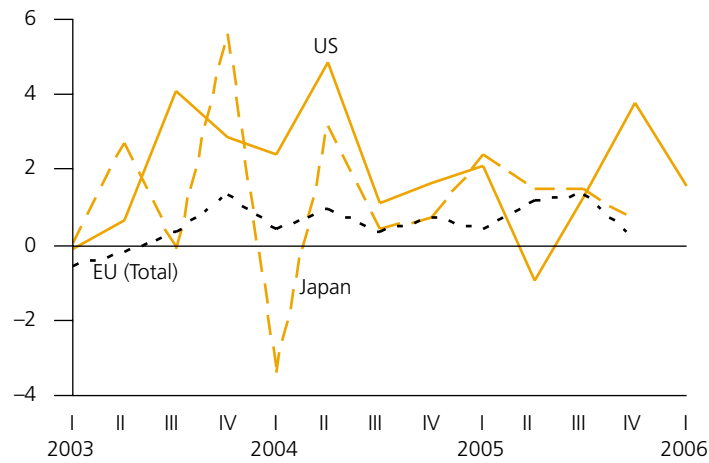
Moderated increase in investment in developed economies...

In the **US**, gross private domestic investment growth moderated to 6.5 per cent in the first quarter of 2006, after a 16 per cent jump arising from a build-up in inventories in the previous quarter [Chart 1.4]. Excluding inventories, private fixed investment rose by a stronger 9.9 per cent in the first quarter. In the **EU**, gross fixed capital formation decelerated from 1.3 per cent in the third quarter to 0.2 per cent in the fourth quarter of 2005. Overall investment in **Japan** recorded no change in the final three months of 2005, after rising by 1.3 per cent in the previous three months. Private investment rose at slower clip while public investment spending fell.

PRIVATE INVESTMENT GROWTH

[Chart 1.4]

Per Cent (Q-O-Q)



Source: Various Official Sources

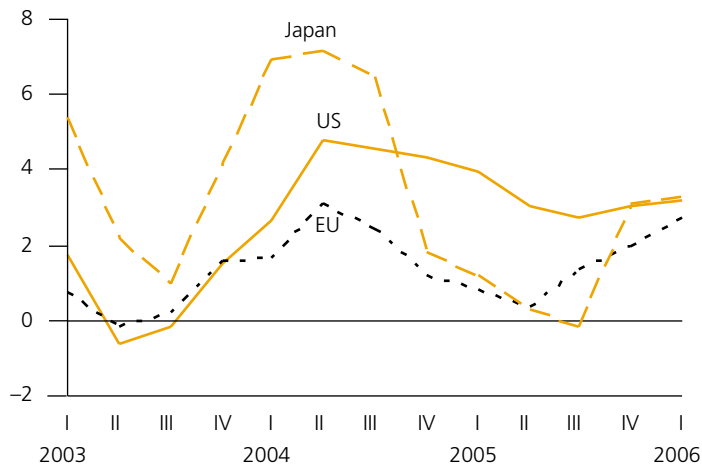
Stronger industrial production growth in developed economies...

Industrial production growth in the **US** edged up to 3.2 per cent on a year-on-year basis in the first quarter of 2006, following the 3.0 per cent in the last three months of 2005 [Chart 1.5]. This was largely due to a pickup in the production of electrical equipment. In January-February 2006, **EU's** industrial production rose by 2.7 per cent, stronger than the 1.9 per cent clocked in the fourth quarter of 2005. Higher production of capital goods accounted for the increase. In **Japan**, industrial production grew by 3.2 per cent in the first quarter, a notch higher than the 3.0 per cent registered in the last quarter of 2005. Higher output of electrical machinery, precision instruments and non-ferrous metals contributed to the faster growth.

INDUSTRIAL PRODUCTION GROWTH

[Chart 1.5]

Per Cent



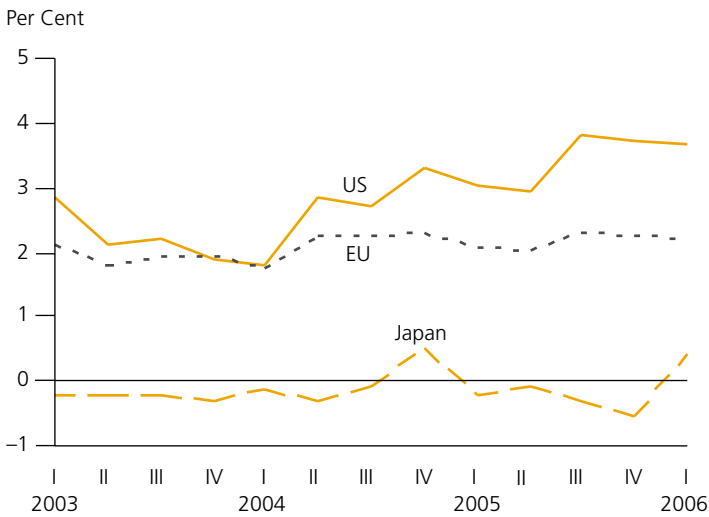
Source: Various Official Sources

Slightly lower price inflation in US and EU...

Headline consumer price inflation in the **US** was 3.6 per cent, marginally lower than the 3.7 per cent in the fourth quarter of 2005 [Chart 1.6]. The core inflation rate – which excludes food and energy – was 2.1 per cent, similar to that in the previous quarter. Mindful that the high prices for energy and other commodities could feed through to the economy, the US Federal Reserve has raised the Federal funds rate by 25 basis points to 5 per cent in May 2006 [Chart 1.7]. In the **EU**, inflation was 2.2 per cent in the first quarter, marginally lower than the 2.3 per cent in the last quarter of 2005. Price increases were capped by existing excess capacity and low wage pressures.

INFLATION

[Chart 1.6]

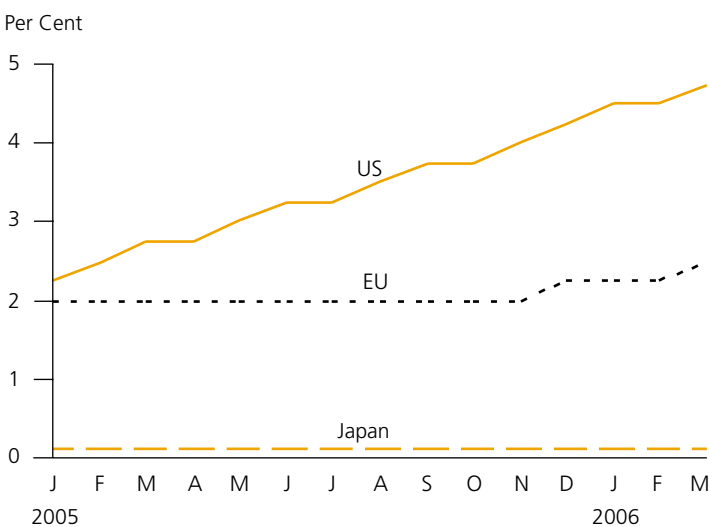


Source: Various Official Sources

Price increases in the EU capped by existing excess capacity...

INTEREST RATES

[Chart 1.7]



Source: Various Official Sources

Inflation in **Japan** came in at 0.4 per cent, compared to a fall of 0.5 per cent in the last quarter of 2005. While higher oil prices contributed to the increase, positive inflation in other segments such as housing, transport, communications, clothing and footwear, suggests a broader pickup in the economy.

Healthy economic outlook for developed economies...

The **US** economy is expected to remain healthy this year. Consumer demand would likely be supported by sustained improvements in the labour market, offsetting the effects of a cooling housing market and high oil prices. Business investment is also expected to grow on the back of improvements in corporate profitability. The IMF forecasts that the US economy will grow by 3.4 per cent in 2006, marginally lower than the 3.5 per cent growth registered last year.

The economic outlook for the **EU** continues to improve. Economic sentiments amongst households and companies for April were the highest since April 2001. Together with the strong stock market supported by better profit expectations, this sets the stage for healthy growth in business investment. The European Commission expects the EU's growth to gather pace to 2.3 per cent in 2006, from 1.6 per cent in 2005.

Growth prospects for **Japan** have also become brighter. The Bank of Japan's March 2006 Tankan survey indicated that business sentiments for the next quarter have strengthened further. At the same time, consumer confidence hit another record high last seen in June 1991, as the seasonally-adjusted unemployment rate fell to the lowest since July 1998. With growing confidence in Japan's economic recovery, the Bank of Japan signaled in early March that it was ending the quantitative easing of monetary policy. For FY2006, the Bank of Japan projects GDP growth to be between 2.1 and 3.0 per cent, higher than its previous forecast of between 1.6 and 2.2 per cent.

NORTHEAST ASIA

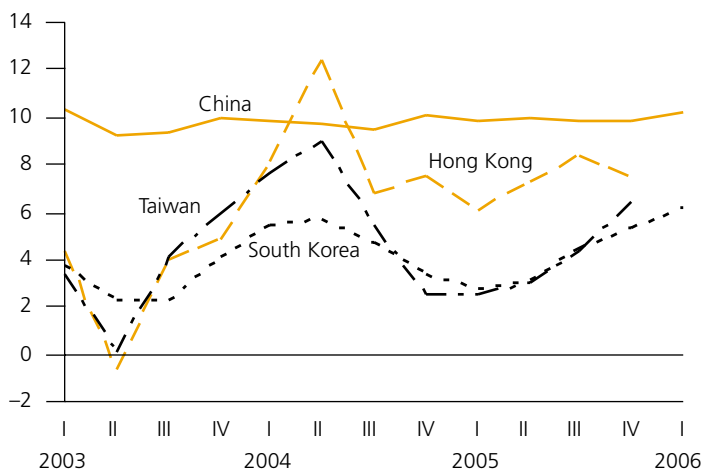
Growth story continued in Northeast Asia...

China's economic growth was a robust 10 per cent in the first quarter of 2006, comparable to the 9.9 per cent in the last quarter of 2005 [Chart 1.8]. Investment continued to be the main driver, although consumption and exports also contributed to growth. In **South Korea**, resurgent consumption provided the main impetus, with GDP growth accelerating from 5.3 per cent in the last three months of 2005 to 6.2 per cent in the first quarter. The **Hong Kong** economy expanded by 7.6 per cent in the last quarter of 2005, after growing by 8.3 per cent in the previous quarter. The robust performance was supported by the pickup in investment and higher inventories. Over in **Taiwan**, on the back of an upturn in exports in the last three months of 2005, economic growth strengthened to 6.4 per cent compared to 4.4 per cent in the third quarter.

GDP GROWTH

[Chart 1.8]

Per Cent



Source: Various Official Sources

Private consumption growth moderated in Hong Kong and Taiwan...

Supported by the strong economic growth, **China's** consumer sentiments remained buoyant. Retail sales expanded by 13 per cent in the first quarter of 2006, unchanged from the previous quarter. In **South Korea**, private consumption was up by 4.7 per cent in the first quarter, following a rise of 4.2 per cent in the previous quarter, on the back of a tightening labour market. Consumer sentiments in **Hong Kong** turned more cautious, with private consumption growth moderating slightly to 3.7 per cent in the last quarter of 2005, from the 4.1 per cent in the previous quarter. Similarly, the increase in **Taiwan's** private consumption eased to 2.8 per cent in the final quarter of 2005, after the 3.7 per cent in the preceding quarter.

Strong investment growth in China and Hong Kong...

Supported by strong liquidity in the domestic market, **China's** fixed asset investment surged by 28 per cent in the first quarter, after growing 25 per cent in 2005. In **Hong Kong**, investment growth picked up to 7.5 per cent in the last quarter of 2005, following a modest 2.8 per cent increase in the third quarter. The improvement was due to increased private expenditure in machinery, equipment and computer software. **Taiwan's** investment contracted by 12 per cent in the fourth quarter, in part due to the high base in 2004 which saw investment jump by 17 per cent for the whole year. As a result of the government's measures to control real estate speculation, investment growth slowed to 3.4 per cent in the first quarter in **South Korea**, from 4.2 per cent in the previous quarter.

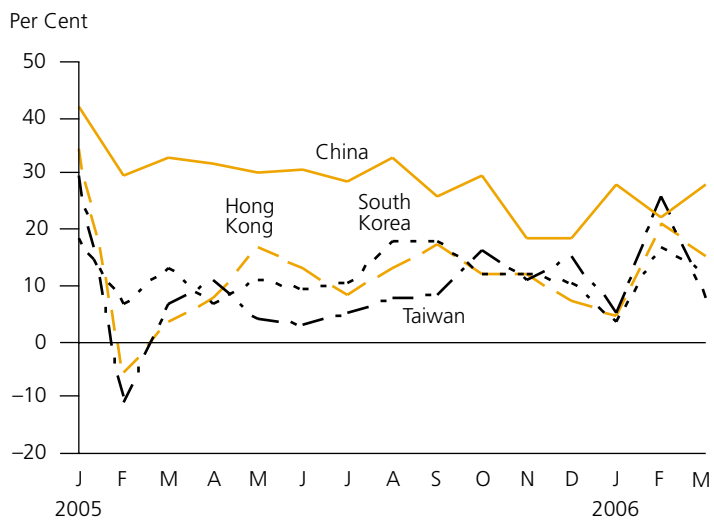
...China's fixed asset investment surged by 28 per cent...

Exports continued to record double-digit growth rates...

China's exports rose at a faster clip of 26 per cent in the first quarter, compared to the 22 per cent in the last quarter of 2005 [Chart 1.9]. The higher export growth can be attributed to stronger demand for machinery and transport equipment, as well as manufactured goods, which together make up more than 60 per cent of total exports. Driven by higher domestic exports and re-exports, **Hong Kong's** exports rose by 12 per cent in the first quarter, on the heels of a 10 per cent increase in the preceding quarter. In particular, domestic exports grew by an impressive 39 per cent, up from an already robust growth of 25 per cent in the fourth quarter of 2005. **Taiwan's** exports registered an increase of 12 per cent, following the 14 per cent gain in the previous quarter, as exports of key manufactured products held up. In **South Korea**, supported by firm external demand for automobile and IT products, exports maintained a growth rate of 11 per cent, unchanged from the previous quarter.

EXPORT GROWTH (US\$)

[Chart 1.9]



Source: Various Official Sources

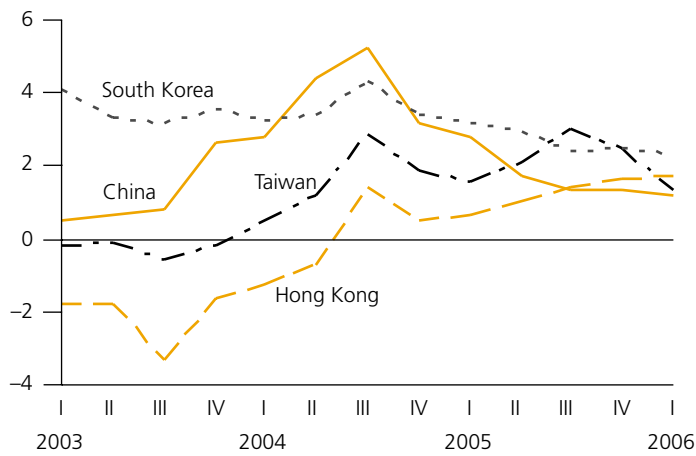
Inflationary pressures under control...

Consumer price inflation in **Hong Kong** was capped at 1.7 per cent in the first quarter as higher interest rates helped keep inflationary pressures in check [Chart 1.10]. Reflecting the effects of high growth in new capacity, **China's** consumer price index grew at a slower pace of 1.2 per cent in the first quarter as compared to 1.4 per cent in the previous quarter. In **Taiwan**, weak wage pressures and the appreciation of the New Taiwan Dollar helped to keep inflation down. Consumer price inflation was down to 1.4 per cent, compared to 2.5 per cent in the fourth quarter of 2005. Similarly, in **South Korea**, the strong Won shielded the country from the inflationary effects of higher oil prices. Price inflation eased slightly to 2.4 per cent, from the previous quarter's 2.5 per cent.

CONSUMER PRICE INDEX

[Chart 1.10]

Per Cent



Source: Various Official Sources

Outlook remains favourable...

The outlook for **China's** economy remains bright although some moderation in growth is expected. The government's efforts to rein in investment to stave off overheating in certain sectors will help to dampen investment growth. Export growth is likely to slow somewhat. However, private consumption may get a boost from the government's measures to lift incomes in the rural sector. China's Bureau of Statistics projects that the economy will grow by 9.0 per cent, a shade lower than the 9.9 per cent achieved in 2005.

With a favourable external environment and continued strong economic performance in China, growth prospects for **Hong Kong** are bright. Notably, March's Purchasing Manager Index was the highest level in almost two years. Further improvements in the job market are also expected to lend support to private consumption. On the other hand, high oil prices and rising interest rates could pose a drag on the economy. The government forecasts that the economy would grow by 4-6 per cent in 2006.

The expansion of the **South Korean** economy has gathered pace in recent months. Going forward, exports are expected to remain as the key growth driver in tandem with the sustained growth in the major economies and the upturn in the global electronics industry. Consumer spending is also likely to rise further as consumer sentiments are bolstered by the improving labour market. However, the high level of oil prices continued to cast a shadow on South Korea's growth outlook. The Bank of Korea expects the economy to grow by a healthy 5.0 per cent this year.

...exports are expected to remain as key growth driver in South Korea.

Similarly, **Taiwan** could look forward to steady growth on the back of a firm recovery in the global electronics industry. This is corroborated by forward looking indicators such as the leading index and the manufacturers' survey index. With unemployment falling to a five-year low, consumer spending is likely to climb further. In addition, government's spending on infrastructure and upbeat business sentiments would translate into higher investment expenditure. As a result, the government has raised the growth forecast for 2006 from 4.08 per cent to 4.25 per cent.

SOUTHEAST ASIA

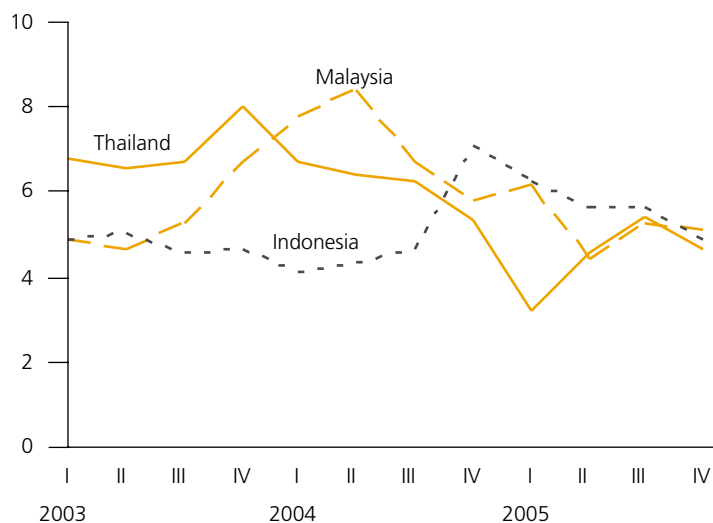
Thailand and Malaysia saw slower pace of economic expansion in 2005...

The **Indonesian** economy grew at a more moderate pace of 4.9 per cent in the fourth quarter of 2005, bringing full year growth to 5.6 per cent [Chart 1.11]. This was higher than the 5.1 per cent in 2004. Growth came largely from stronger exports, which helped offset the weaker performance in consumption and investment. Meanwhile, the **Malaysian** economy expanded by 5.2 per cent in the fourth quarter of 2005, almost unchanged from the third quarter. While private consumption continued to provide much of the growth impetus, exports have also turned up substantially. For the whole of 2005, the economy expanded by 5.3 per cent, slower than the 7.1 per cent in 2004. After two successive quarters of accelerating economic growth, the **Thai** economy lost some momentum in the fourth quarter of last year, as growth eased to 4.7 per cent from 5.4 in the preceding quarter. The softer fourth quarter performance mainly reflected a slowdown in domestic spending and fixed investment. This brought full year growth to 4.5 per cent in 2005, down from 6.2 per cent in 2004.

GDP GROWTH

[Chart 1.11]

Per Cent



Source: Various Official Sources

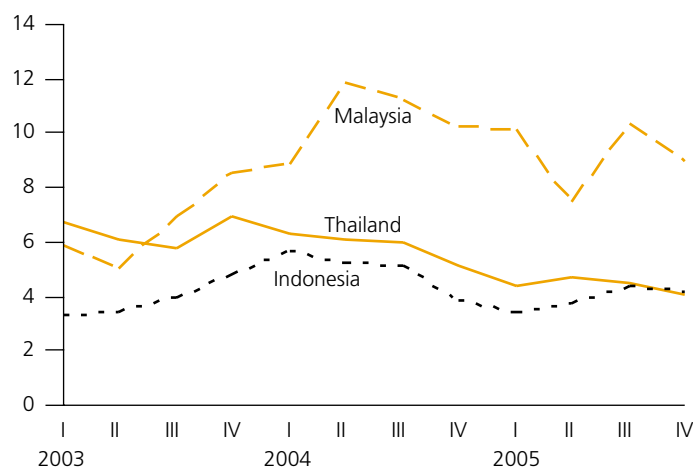
Private consumption growth eased slightly in all three economies...

Private consumption in **Indonesia** rose by 4.2 per cent in the final quarter, a shade off the 4.4 per cent clip in the third quarter [Chart 1.12]. This was in part due to higher interest rates and fuel prices, which curbed motor vehicle sales. Similarly, in **Thailand**, private consumption slowed to 4.0 per cent growth in the fourth quarter from the 4.5 per cent expansion registered in the preceding quarter. Aside from high fuel prices and interest rates, consumer confidence was also constrained by ongoing concerns over the instability in the south. In **Malaysia**, private consumption growth remained robust at 9.0 per cent in the fourth quarter, albeit lower than the 10 per cent rise in the third quarter. Consumer confidence was bolstered by the increase in incomes arising from sustained economic growth as well as growth of consumer credit.

PRIVATE CONSUMPTION EXPENDITURE GROWTH

[Chart 1.12]

Per Cent



Source: Various Official Sources

Higher interest rates and fuel prices dampen private consumption growth in Indonesia and Malaysia...

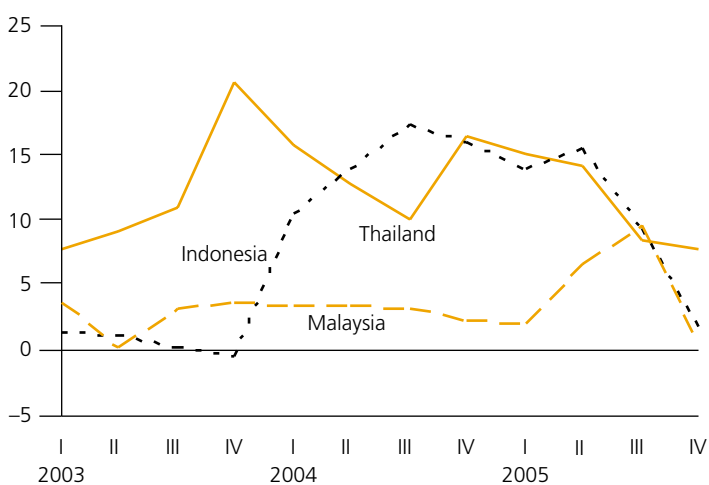
Headwinds slowed investment growth in all three countries...

Investment in **Indonesia** increased by 1.8 per cent in the fourth quarter of 2005, down sharply from the 9.4 per cent clip in the previous quarter [Chart 1.13]. Investment in machinery and transport equipment were dampened by the higher interest rates and oil prices. Mirroring the slowdown in private consumption, investment growth in **Thailand** also eased from 8.4 per cent in the third quarter of 2005 to 7.9 per cent in the following quarter. Although public investment accelerated slightly from 1.9 per cent in the third quarter to 3.4 per cent in the fourth quarter, the pickup was not sufficient to offset the slowdown in growth in private investment - from 12 per cent in the third quarter to 9.3 per cent in the fourth quarter. Similarly, in **Malaysia**, investment reversed the uptrend since the beginning of 2005. It grew by a mere 0.4 per cent, slowing significantly from the 9.6 per cent increase in the previous quarter. This could have been due to the cutback in government spending as well as cautious business sentiments as a result of the high oil prices.

GROSS FIXED CAPITAL FORMATION GROWTH

[Chart 1.13]

Per Cent



Source: Various Official Sources

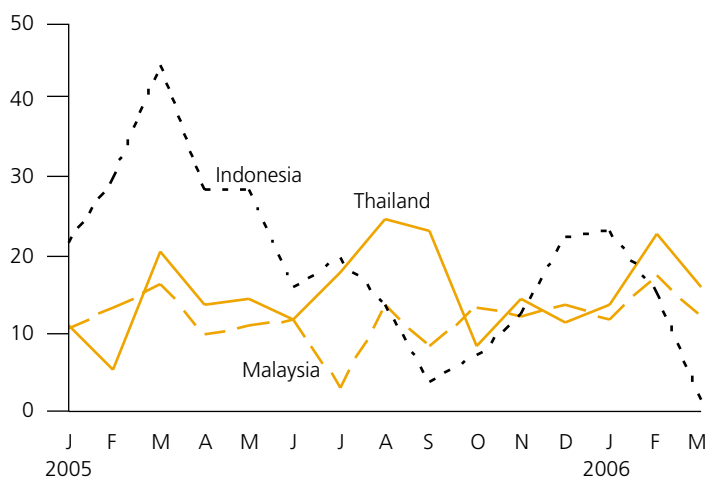
Continued strong export showing across Southeast Asia...

Indonesian exports grew by 12 per cent in the first quarter of 2006, compared to the 14 per cent clip in the final quarter of 2005 [Chart 1.14]. The slightly slower pace could be attributed to lower shipments of mineral fuels. **Malaysia** also registered another quarter of strong performance on the external front in the first quarter of this year. Shipments expanded by 13 per cent, similar to the last quarter of 2005. Electronics exports remained buoyant while exports of most other major products also picked up. In **Thailand**, robust external demand for exports such as electronics and vehicle parts continued to lend support to the Thai economy. Total exports climbed 17 per cent in the first quarter of 2006, compared to 11 per cent in the fourth quarter of 2005.

EXPORT GROWTH (US\$)

[Chart 1.14]

Per Cent



Source: Various Official Sources

Correspondingly, **Malaysia's** manufacturing industrial production rose by 8.2 per cent, similar to the earlier quarter. Industrial production in **Thailand** grew by 8.8 per cent in the first quarter, up from 7.2 per cent in the preceding quarter. However, industrial production in **Indonesia** declined by 17 per cent for the first two months of 2006, exceeding the 5.3 per cent drop in the preceding quarter. This largely reflected the slowdown in the mining and manufacturing industries, which were relatively more affected by higher energy prices, transportation costs and cost of capital.

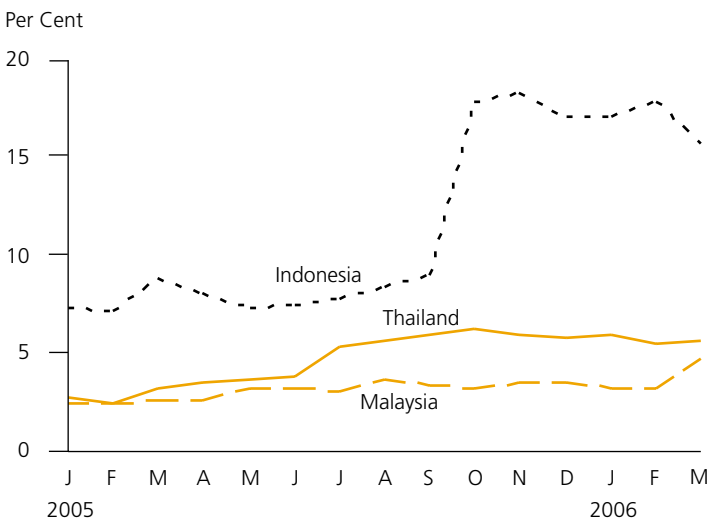
Common themes of higher food and energy prices seen in all three economies...

Inflation in **Indonesia** remained high at 17 per cent in the first quarter of 2006 compared with 18 per cent in the previous quarter [Chart 1.15]. This was largely due to higher transportation and food costs in the wake of the cessation of fuel subsidies in October 2005. In **Thailand**, inflation dipped to 5.7 per cent in the first quarter from 6.0 per cent in the preceding quarter, as the stronger baht and a lower inflation rate in food & beverages helped to cap overall inflation. On the other hand, **Malaysia's** inflation rate inched up again to 3.8 per cent in the first quarter, after holding steady in the fourth quarter at 3.4 per cent. The sustained increase in oil prices and cuts in fuel subsidies drove up consumer prices, in particular those in the food and transport & communications categories.

...sustained increase in oil prices and cuts in fuel subsidies drove up consumer prices in Malaysia.

INFLATION

[Chart 1.15]



Source: Various Official Sources

Prospects are positive, although weaker in Thailand...

Prior to the 25 basis-point cut in early May, Bank **Indonesia** had kept the benchmark BI rate steady at 12.75 per cent for the last five months to ward off inflationary pressures. Despite the headwinds from higher capital costs and consumer prices, the Bank continues to maintain its 5.0–5.7 per cent economic growth forecast for 2006. It expects growth to be supported by the planned fiscal stimulus packages and the buoyant external environment this year.

Thailand continues to maintain a tight monetary policy as the Bank of Thailand moved to raise key interest rates upwards by an additional 25 basis points in April 2006. This marks the third such increase in interest rates since the beginning of the year. The Bank of Thailand expects economic growth to moderate as it downgraded its 2006 growth forecast by half a percentage point to 4.25–5.25 per cent. This latest revision was prompted by higher global oil prices as well as slowing domestic consumption and government spending.

The **Malaysian** economy will continue to benefit from the firm recovery in the global electronics industry. However, high oil prices, if sustained, could drag down private consumption and investment, crimping economic growth. The latest surveys showed that consumer confidence has been affected by the fuel price hikes in February 2006 while business sentiments remained cautious. Concerned over inflationary pressures, Bank Negara raised interest rates by 25 basis points in April 2006, the third hike in five months. It expects the economy to grow by 6.0 per cent this year, higher than the 5.3 per cent achieved in 2005.

Chapter 2

THE SINGAPORE ECONOMY

OVERVIEW

- Growth in the Singapore economy continued to accelerate, hitting 10.6 per cent in the first quarter of 2006.
- External demand remained the main driver of growth while domestic demand also contributed positively.
- Unemployment rate remained at a low of 2.6 per cent.
- Consumer price inflation stayed low at 1.4 per cent.

OVERALL PERFORMANCE

[Tables 2.1-2.2 and A1.1-A1.2]

The expansion in the Singapore economy continued to gather pace in the first quarter of 2006. Compared to the same quarter a year earlier, the economy grew substantially by 10.6 per cent, after a 8.7 per cent growth in the fourth quarter of 2005. Growth momentum (seasonally-adjusted

GROSS DOMESTIC PRODUCT AT 2000 MARKET PRICES

[TABLE 2.1]

	2005					2006
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
TOTAL	3.4	5.7	7.6	8.7	6.4	10.6
Goods Producing Industries	2.7	4.9	10.7	12.0	7.7	16.3
Manufacturing	3.2	5.9	13.1	14.2	9.3	20.0
Construction	-1.1	-1.1	-1.4	-0.8	-1.1	-1.3
Services Producing Industries	4.2	5.8	6.8	7.2	6.0	8.1
Wholesale & Retail Trade	8.7	10.2	10.7	12.1	10.5	14.8
Hotels & Restaurants	1.9	5.4	4.7	6.2	4.6	7.3
Transport & Communications	4.5	4.1	4.3	5.1	4.5	5.0
Financial Services	2.2	7.9	8.5	7.4	6.5	8.3
Business Services	2.7	3.9	6.6	6.3	4.9	6.6
	Annualised Percentage Change Over Preceding Quarter					
TOTAL	-2.1	14.6	9.6	12.5	6.4	6.8
Goods Producing Industries	-13.2	19.5	20.0	24.6	7.7	3.7
Manufacturing	-19.0	28.2	25.6	28.1	9.3	1.6
Construction	27.9	-20.5	-9.9	5.6	-1.1	24.5
Services Producing Industries	1.8	13.4	6.6	7.1	6.0	6.0
Wholesale & Retail Trade	6.1	17.5	11.3	13.0	10.5	18.2
Hotels & Restaurants	3.6	17.8	-0.7	4.6	4.6	8.9
Transport & Communications	2.4	7.4	4.3	5.9	4.5	2.7
Financial Services	-7.8	27.6	2.1	10.7	6.5	-4.6
Business Services	5.3	9.1	8.5	2.5	4.9	6.4

Source: Singapore Department of Statistics

PERCENTAGE CONTRIBUTION TO GROWTH IN REAL GDP

[TABLE 2.2]

	2005					2006
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
TOTAL	3.4	5.7	7.6	8.7	6.4	10.6
Goods Producing Industries	0.8	1.5	3.3	3.8	2.4	4.9
Manufacturing	0.8	1.5	3.3	3.8	2.4	4.9
Construction	0.0	0.0	-0.1	0.0	0.0	0.0
Services Producing Industries	2.7	3.7	4.3	4.5	3.8	5.2
Wholesale & Retail Trade	1.3	1.5	1.7	1.9	1.6	2.3
Hotels & Restaurants	0.0	0.1	0.1	0.1	0.1	0.1
Transports & Communications	0.5	0.5	0.5	0.6	0.5	0.6
Financial Services	0.2	0.9	0.9	0.8	0.7	0.9
Business Services	0.4	0.5	0.8	0.8	0.6	0.9

Source: Singapore Department of Statistics

quarter-on-quarter annualised growth), however, slowed from the 13 per cent in the final quarter of 2005 to 6.8 per cent in the first quarter.

At the sectoral level, the manufacturing and wholesale and retail trade sectors continued to record double-digit gains while hotels and restaurants, financial services and business services saw improved performances. Construction, however, continued to contract in the first quarter.

SOURCES OF GROWTH

[Tables 2.3 and A1.4-A1.5]

Total demand rose by a strong 14 per cent in the first quarter, on the heels of a 13 per cent increase in the last quarter. The improvement reflected stronger external demand and sustained growth in domestic demand.

EXTERNAL DEMAND

External demand continued to climb with further improvements in the external environment...

External demand recorded another double-digit gain of 17 per cent, after increasing by 15 per cent in the previous quarter, on the back of continued growth in the major economies. Exports of goods were driven by stronger demand for electronics which boosted Singapore's electronics exports significantly. At the same time, services exports grew at a robust pace, led by business services and financial services. The higher number of visitor arrivals also drove up travel services exports.

DOMESTIC DEMAND

Pickup in domestic demand eased in the first quarter...

Total domestic demand expanded by 3.5 per cent in the first quarter, a shade lower than the 3.9 per cent growth in the previous quarter. Consumption and investment rose at a more moderate pace while businesses continue to draw down on inventories.

CONSUMPTION EXPENDITURE

Private consumption growth tapered off...

Growth in private consumption receded to 1.8 per cent in the first quarter, from the 4.0 per cent in the quarter earlier. This was mainly due to a slower increase in spending on recreational goods as well as lower expenditure abroad by residents. Motor vehicle sales, however, picked up pace in the quarter.

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

[TABLE 2.3]

	2005					2006
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year ¹					
TOTAL DEMAND	8.8	6.6	7.9	12.8	9.1	13.7
Total Domestic Demand	3.4	0.8	2.5	3.9	2.6	3.5
Final Domestic Demand	0.7	-1.0	-1.0	8.0	1.6	5.9
Consumption Expenditure	4.5	1.4	1.8	5.1	3.3	4.2
Public	10.4	-1.8	5.1	9.8	6.5	11.4
Private	2.6	2.1	1.2	4.0	2.5	1.8
Gross Fixed Capital Formation	-7.9	-6.4	-6.8	15.0	-1.9	10.2
Public	10.0	-7.4	-12.1	-12.4	-4.5	-18.1
Private	-12.4	-6.2	-5.8	21.2	-1.4	19.2
Changes in Inventories	2.0	1.4	2.6	-3.1	0.6	-2.2
External Demand	10.6	8.5	9.4	15.4	11.0	16.8
	Percentage Contribution To Growth					
TOTAL DEMAND	8.8	6.6	7.9	12.8	9.1	13.7
Total Domestic Demand	0.8	0.2	0.5	0.9	0.6	0.8
Final Domestic Demand	0.2	-0.2	-0.2	1.9	0.4	1.5
Consumption Expenditure	0.9	0.2	0.3	0.8	0.6	0.8
Public	0.5	-0.1	0.1	0.3	0.2	0.5
Private	0.4	0.3	0.2	0.5	0.3	0.2
Gross Fixed Capital Formation	-0.7	-0.5	-0.5	1.0	-0.1	0.7
Public	0.2	-0.1	-0.2	-0.2	-0.1	-0.3
Private	-0.8	-0.4	-0.4	1.2	-0.1	1.1
Changes in Inventories	0.7	0.4	0.8	-1.0	0.2	-0.7
External Demand	7.9	6.4	7.4	12.0	8.5	12.8

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

Source: Singapore Department of Statistics

GROSS FIXED CAPITAL FORMATION

Private investment remained robust...

Gross fixed capital formation registered another quarter of strong, albeit moderated, growth of 10 per cent in the first quarter, against the 15 per cent in the previous quarter. Private sector investment was bolstered by stronger demand for residential and non-residential buildings as well as higher spending on machinery and equipment. However, businesses continued to pare down inventories in the quarter, albeit at a reduced rate. Meanwhile, public sector investment spending was again dampened by the cutback in construction and works.

EMPLOYMENT

EMPLOYMENT

[Table A2.1]

Significant employment gains in all sectors...

Employment continues to grow at a robust pace, bolstered by the strong economic growth. Preliminary estimates show that employment rose by 33,400 in the first quarter of 2006, nearly double the 17,800 gains in the same quarter last year. This increase is close to the seasonally-high 35,300 gains in the fourth quarter of 2005, unlike previous years when employment creation typically slows down in the first quarter.

All major sectors registered increases in employment, with the bulk of employment gains continuing to come from the services sector (17,900). Job gains in the services sector were spread across education and public administration (2,400), wholesale and retail trade (2,000), transport and storage (1,500), financial services (1,400), real estate and leasing (1,200), health and social work (700) and the other services industries comprising professional, information and communication, and other personal and support services (8,800).

Strong employment gains were also registered in manufacturing (10,400) and construction (5,100), much higher than the quarterly increases in 2005.

UNEMPLOYMENT

[Chart 2.1]

Unemployment rate remained low...

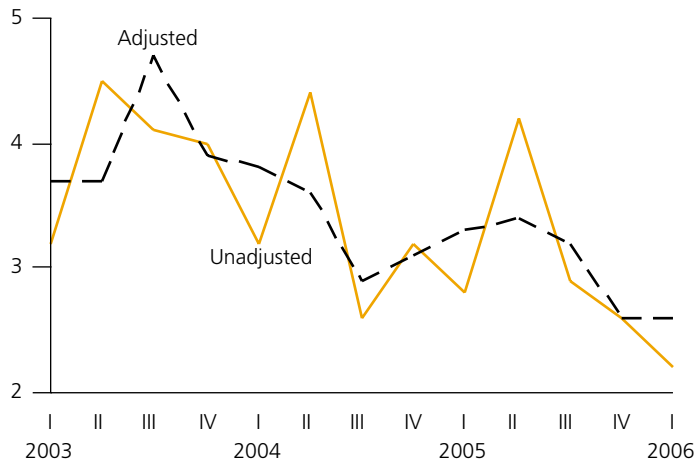
The seasonally-adjusted overall unemployment rate was 2.6 per cent, unchanged from a revised 2.6 per cent in December 2005¹. The resident unemployment rate in March 2006 was 3.4 per cent, also unchanged from the previous quarter.

On a non-seasonally-adjusted basis, the overall unemployment rate fell from 2.6 per cent in December 2005 to 2.2 per cent in March 2006 as students seeking work during the year-end vacation returned to their studies. Among the resident labour force, the non-adjusted unemployment rate was 2.9 per cent, down from 3.4 per cent in December 2005. An estimated 56,000 residents were unemployed in March 2006. The seasonally-adjusted figure was 64,700.

UNEMPLOYMENT RATE

[Chart 2.1]

Per Cent



...seasonally-adjusted overall unemployment rate was 2.6 per cent...

¹ December 2005 figure was revised upwards from the earlier reported 2.5 per cent as a result of annual updating of seasonal factors.

RETRENCHMENT

[Chart 2.2]

Similar level of retrenchments...

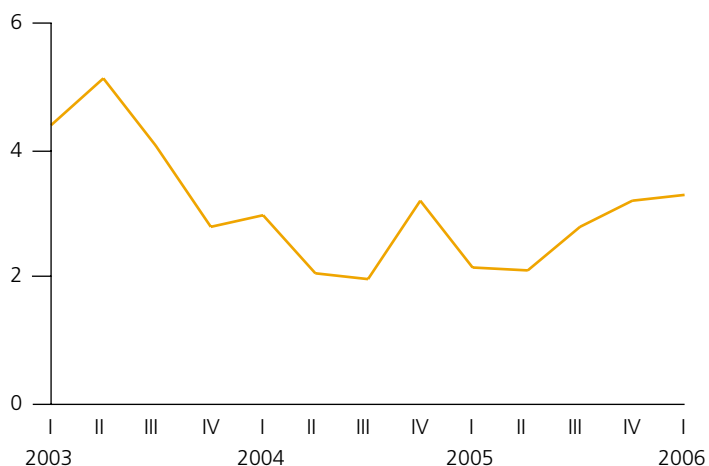
Preliminary findings from a survey of private sector establishments with at least 25 employees show that 3,300 workers were retrenched in the first quarter. This is comparable with the previous quarter but higher than the same quarter a year ago.

The manufacturing sector continued to account for the bulk of the workers laid off, with close to 3 out of every 4 workers retrenched. In particular, retrenchments in the electronics industry formed 59 per cent of total retrenchments. Another one quarter of the workers laid off came from the services sector, mainly financial services (5.7 per cent), wholesale and retail trade (4.5 per cent), and community and personal services (4.0 per cent).

RETRENCHMENT

[Chart 2.2]

Thousand
Number



COMPETITIVENESS

PRODUCTIVITY

[Table A2.2 and Chart 2.3]

Productivity growth accelerated in first quarter...

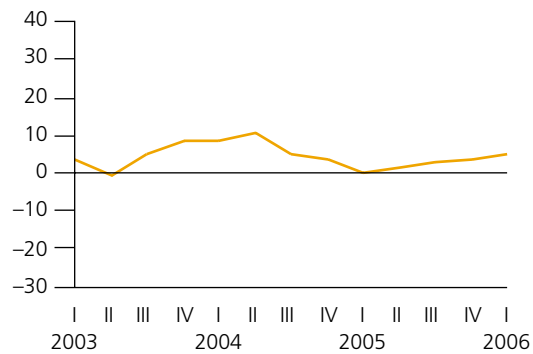
Overall productivity growth strengthened to 4.8 per cent in the first quarter, from 3.3 per cent in the preceding quarter. Performance was uneven across the various sectors.

CHANGES IN LABOUR PRODUCTIVITY BY INDUSTRY

[Chart 2.3]

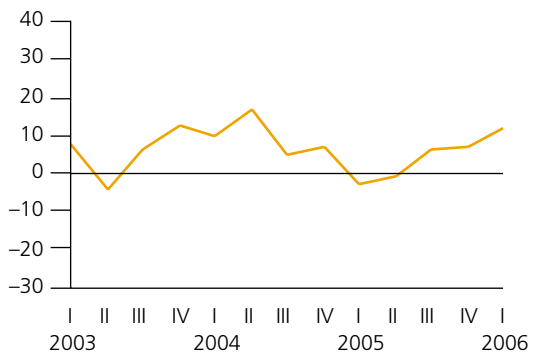
TOTAL

Per Cent



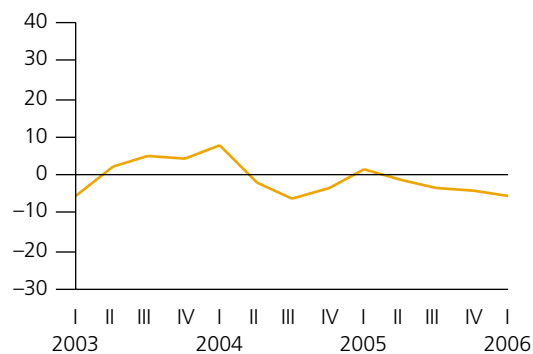
MANUFACTURING

Per Cent



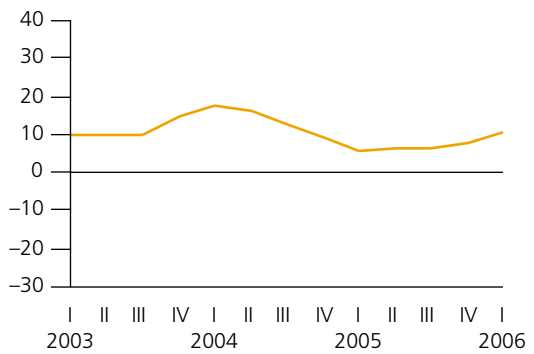
CONSTRUCTION

Per Cent



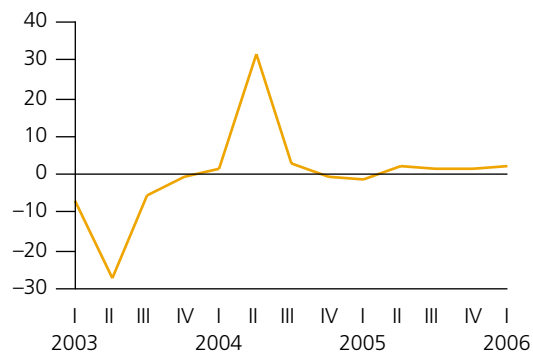
WHOLESALE & RETAIL TRADE

Per Cent



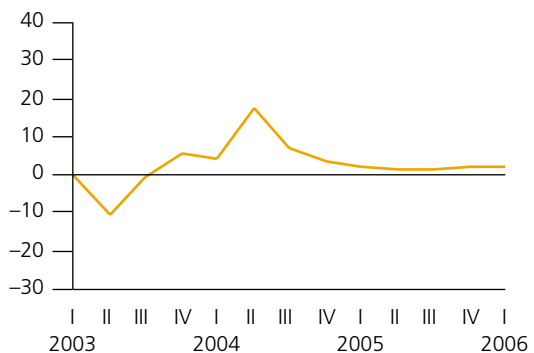
HOTELS & RESTAURANTS

Per Cent



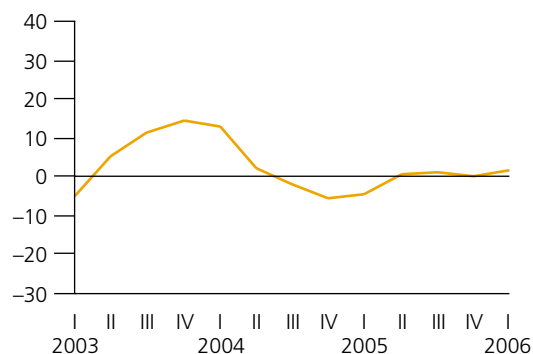
TRANSPORT & COMMUNICATIONS

Per Cent



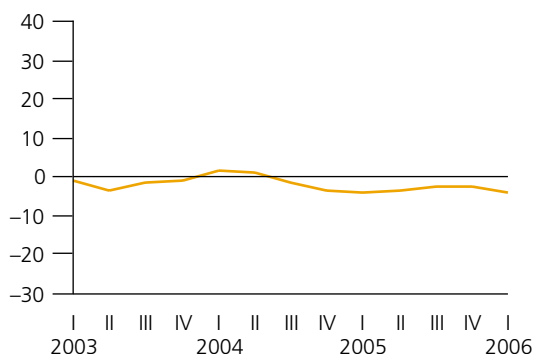
FINANCIAL SERVICES

Per Cent



BUSINESS SERVICES

Per Cent



On the back of surging output growth, manufacturing's productivity jumped by 12 per cent, following the 7.0 per cent gain in the fourth quarter. On the other hand, due to a continued drop in output coupled with stronger employment creation, the construction sector posted a larger 5.8 per cent decline in productivity, compared to the 4.3 per cent decrease in the previous quarter.

Among the services sectors, wholesale and retail trade (11 per cent), hotels and restaurants (2.2 per cent) and financial services (1.6 per cent) saw higher productivity gains as compared to the preceding quarter. Transport and communications (2.3 per cent) maintained the same productivity increase as the last quarter while business services (-3.8 per cent) continued to register a productivity loss.

UNIT LABOUR COST AND UNIT BUSINESS COST

[Table A2.3 and Chart 2.4]

More significant decline in overall ULC...

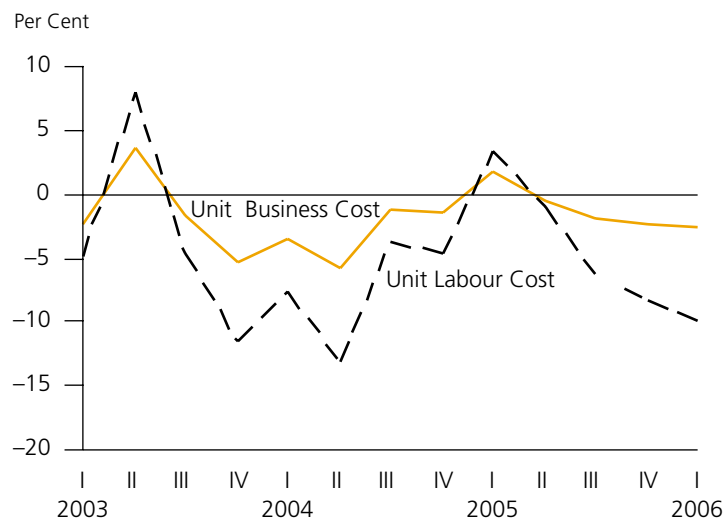
The overall unit labour cost (ULC) declined for the fourth consecutive quarter on the back of higher productivity growth. It was lower by 4.2 per cent in the first quarter, following a 4.1 per cent drop in the previous quarter.

The unit business cost (UBC) index of manufacturing fell by 2.6 per cent, after a 2.4 per cent decrease in the fourth quarter of 2005. This was mainly due to lower manufacturing unit labour cost.

The manufacturing ULC dropped by a larger 9.9 per cent, compared to the 8.3 per cent decline previously. This was a result of strong growth in manufacturing output in the first quarter. On the other hand, services cost rose faster by 2.8 per cent, driven mainly by higher utilities and rental. Government rates and fees went up by 3.2 per cent in the first quarter due to the increase in import duties and property taxes.

CHANGES IN INDICES OF UNIT BUSINESS COST AND UNIT LABOUR COST OF MANUFACTURING

[Chart 2.4]



INVESTMENT COMMITMENT

MANUFACTURING

[Tables A8.2-A8.3 and Chart 2.5]

Electronics, biomedical and chemicals accounted for bulk of investment commitments...

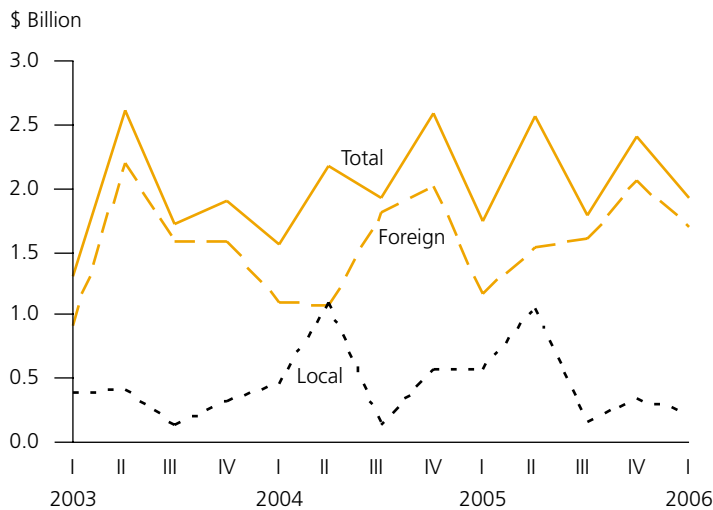
Manufacturing investment commitments in fixed assets in the first quarter reached \$1.9 billion. When fully operational, these manufacturing projects would generate value-added of \$2.8 billion and more than 6,100 jobs. 49 per cent of these jobs would be for skilled workers.

Foreign commitments accounted for 88 per cent of the total. The US topped the list, accounting for 43 per cent of the total or \$828 million. The EU contributed 24 per cent or \$459 million, committed mainly by Netherlands, Switzerland, Germany, the United Kingdom and Italy. Japanese commitments amounted to \$221 million. Local investors committed another \$225 million.

The electronics cluster attracted by far the lion’s share of almost 53 per cent of total commitments. The biomedical manufacturing and chemicals clusters took up 19 per cent and 18 per cent respectively.

INVESTMENT COMMITMENTS IN MANUFACTURING

[Chart 2.5]



US topped the list of foreign investors in manufacturing...

SERVICES

Headquarters and professional services continued to attract largest share of services commitments...

Investment commitments in services promoted by EDB totalled \$659 million in total business spending in the first quarter. When fully realised, these commitments would generate value-added of \$2.6 billion and more than 2,200 jobs, of which 89 per cent will be for skilled professionals.

Total commitments from foreign investors amounted to \$459 million, almost 70 per cent of the total. The US was the leading investor with 35 per cent share, followed by the EU with 16 per cent and Japan with 13 per cent. Local investors committed another \$200 million.

Almost 40 per cent of these commitments, which amounted to \$262 million, went into the headquarters and professional services cluster. These were mostly for the setting up of regional headquarters for treasury, marketing and research operations. The engineering and environmental services cluster saw another \$206 million of commitments, which went mainly to the environmental technology industry. The infocomms and media cluster attracted \$163 million of commitments, primarily in the digital media and communications networks industries.

PRICES

CONSUMER PRICE INDEX

[Tables 2.4 and A3.1]

Consumer prices rose by 1.4 per cent over a year ago...

The Consumer Price Index (CPI) fell by 0.2 per cent in the first quarter of 2006 over the fourth quarter of 2005. Lower service and conservancy charges, car prices, and petrol prices more than offset the rise in electricity tariffs, food prices and education fees.

PRICE INDICES

[TABLE 2.4]

	2005					2006
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
CONSUMER PRICE INDEX	0.3	0.1	0.5	1.1	0.5	1.4
DOMESTIC SUPPLY PRICE INDEX	6.8	10.1	11.4	10.1	9.6	10.2
EXPORT PRICE INDEX	-1.0	1.4	3.1	4.7	2.1	5.3
IMPORT PRICE INDEX	2.6	4.6	6.5	6.8	5.2	6.5

Source: Singapore Department of Statistics

On a year-on-year basis, the CPI was 1.4 per cent higher, compared to the 1.1 per cent gain in the last quarter of 2005. Higher electricity tariffs accounted for a significant portion of the price increase. Cost of other items such as petrol, holiday travel and education fees also rose in the quarter. On the other hand, the drop in car prices and foreign maid levy continued to restrain overall inflation.

Among the major categories of consumer items, cost of housing went up by 3.7 per cent, reflecting higher service and conservancy charges, and electricity tariffs. Recreation and others costs increased by 2.1 per cent as a result of the rise in cost of holiday travel and dearer cigarettes. Food prices were up by 1.2 per cent while education and stationery registered price increase of 2.3 per cent due largely to higher education fees. Costs of healthcare, and clothing and footwear rose by 0.8 per cent and 0.3 per cent respectively. The transport and communications category dropped by 1.4 per cent, as a result of lower car prices.

PRODUCER PRICE INFLATION

[Tables 2.4 and A3.2]

Producer prices almost unchanged from previous quarter...

Producer prices in the first quarter were largely unchanged from the previous quarter. The Domestic Supply Price Index (DSPI) edged up 0.3 per cent over the fourth quarter last year, with higher oil prices being offset somewhat by the drop in prices of electronics components and products. On the other hand, the Import Price Index (IPI), Singapore Manufactured Products Price Index (SMPPPI) and Export Price Index (EPI) nudged downwards by 0.2 per cent, 0.4 per cent and 0.7 per cent respectively. These declines reflected lower prices for chemicals, and electronics components and products which more than offset the rise in oil prices.

When compared over the corresponding period a year ago, all the producer price indices rose. The DSPI jumped by 10 per cent, whereas the IPI, EPI and SMPPPI recorded gains of 6.5 per cent, 5.3 per cent and 5.1 per cent respectively. The rising oil price continued to be the overarching driver for the increase in producer prices.

Oil price continued to be overarching driver for increase in producer prices...

EXTERNAL BALANCE

TRADE²

[Tables 2.5, A6.1-6.7 and Chart 2.6]

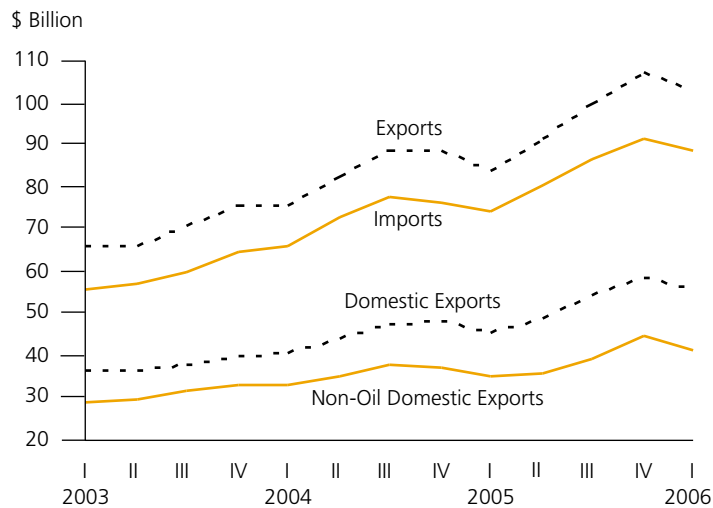
Growth of external trade remained strong in first quarter of 2006...

Singapore's external trade maintained its strong growth momentum in the first quarter, expanding by 21 per cent as compared to 20 per cent in the fourth quarter of 2005. Total trade reached \$191 billion, slightly lower than the \$199 billion in the preceding quarter.

In volume terms, total trade increased by 17 per cent in the first quarter, unchanged from the gain in the previous quarter.

EXTERNAL TRADE

[Chart 2.6]



EXTERNAL TRADE AT CURRENT PRICES

[TABLE 2.5]

	2005					2006
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
EXPORTS	11.5	10.8	12.4	20.7	14.0	22.5
Domestic Exports	12.6	11.6	13.8	21.8	15.1	22.6
Oil	33.2	47.9	51.8	32.8	41.5	42.1
Non-Oil	7.8	2.1	3.9	18.6	8.2	17.0
Re-Exports	10.2	9.9	10.7	19.4	12.7	22.3
IMPORTS	11.9	10.2	12.1	19.7	13.6	19.2

Source: International Enterprise Singapore

² All growth rates cited in this section are in nominal terms unless otherwise indicated. The base year for trade in constant prices is 2000.

EXPORTS

Total exports driven by robust growth in domestic exports and re-exports...

Total exports rose by 22 per cent to \$103 billion in the first quarter. This expansion was supported by stronger growth of both domestic exports and re-exports. Domestic exports and re-exports increased by 23 per cent and 22 per cent respectively in the first quarter. This compared with the 22 per cent and 19 per cent clip in the earlier quarter. In volume terms, total exports rose by 19 per cent.

NON-OIL DOMESTIC EXPORTS

NODX supported by increase in both electronics and non-electronics domestic exports...

Non-oil domestic exports (NODX) registered double-digit growth for the second consecutive quarter. It grew by 17 per cent in the first quarter, compared with the 19 per cent increase in the quarter ago. Both electronics and non-electronics domestic exports recorded strong gains in the quarter.

Electronics NODX grew by 18 per cent, faster than the 12 per cent growth in the previous quarter. The stronger expansion was driven by higher shipments of integrated circuits (ICs), diodes and transistors, parts of PCs and telecommunications equipment. On the other hand, domestic exports of other electronics goods such as disk drives and printers continued to drop.

Growth in non-electronics NODX moderated to 16 per cent in the first quarter from 26 per cent in the previous quarter. The increase in non-electronics domestic exports was largely supported by stronger sales of pharmaceuticals, industrial machinery and disk media products. Domestic exports of pharmaceuticals surged by 48 per cent in the first quarter due to higher shipments to the EU and US. Increased shipments to Thailand, Malaysia, China and the EU helped to boost domestic exports of industrial machinery by 58 per cent. Domestic exports of disk media products grew by 22 per cent due to increased sales to Thailand, China and Japan.

EU, China and Hong Kong made the largest contributions to NODX growth...

MAJOR EXPORT MARKETS

Major export markets registered growth...

The top ten markets accounted for 85 per cent of Singapore's NODX in the first quarter. All the top ten markets registered increases in the quarter, with the EU, China and Hong Kong making the largest contributions to growth.

NODX to emerging markets rose further by 31 per cent in the first quarter after expanding by 40 per cent in the previous quarter. The strong growth was sustained by higher NODX to Latin America, Middle East and East Europe.

OIL DOMESTIC EXPORTS

Oil domestic export growth remained strong on high oil prices...

Growth in oil domestic exports strengthened to 42 per cent from 33 per cent in the previous quarter as oil prices remained high. This continued strong growth of oil domestic exports was largely supported by higher sales to Hong Kong, Australia and China. In volume terms, oil domestic exports recovered to expand by 5.5 per cent in the first quarter, after contracting by 0.5 per cent in the fourth quarter of 2005.

NON-OIL RE-EXPORTS

Strong NORX growth bolstered by gains in both electronics and non-electronics re-exports...

Non-oil re-exports (NORX) surged further by 22 per cent after a 20 per cent jump in the previous quarter. Electronics re-exports rose significantly by 28 per cent in the first quarter, on the heels of a 23 per cent growth in the preceding quarter. The sharp increase was mainly due to larger shipments of ICs and parts of PCs. Non-electronics re-exports also rose by a healthy 14 per cent in the first quarter, supported by increased re-exports of power generating machinery, clothing, electrical circuit apparatus and metal manufactures.

NORX to all the top ten markets registered growth in the first quarter. In particular, China, Hong Kong and the US made the largest contributions to NORX growth. NORX to China surged by 63 per cent, mainly due to an increase in shipments of electronics products such as ICs and parts of PCs. NORX to Hong Kong expanded by 38 per cent, driven by higher electronics re-exports such as ICs and parts. Similarly, NORX to the US grew by 25 per cent in the first quarter, due to higher sales of ICs and parts of PCs.

IMPORTS

Non-oil imports continued to register double-digit growth...

Non-oil imports (excluding aircraft and ships) expanded by 17 per cent in the first quarter, unchanged from the preceding quarter. The increase was sustained by continued strength of both electronics and non-electronics imports. Growth of electronics imports was fuelled by increased purchases of ICs, telecommunications equipments and parts of ICs while the increase in non-electronics imports could be attributed to larger imports of electrical machinery, power generating machinery and specialty chemicals.

Growth of oil imports also remained strong in the first quarter at 28 per cent, marginally lower than 29 per cent in the preceding quarter. On the other hand, oil imports in volume terms continued to fall for the third consecutive quarter by 8.0 per cent.

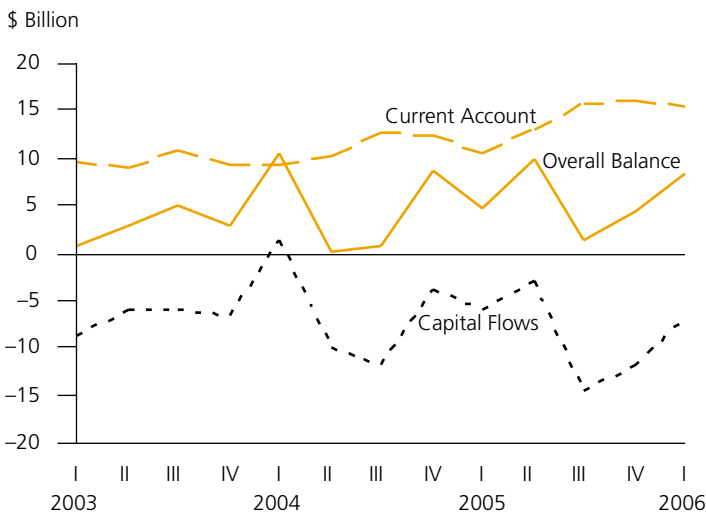
BALANCE OF PAYMENTS

[Tables 2.6, A7.1 and Chart 2.7]

Singapore’s overall balance of payments registered a larger surplus of \$8.4 billion in the first quarter, compared with the \$4.3 billion in the preceding quarter. This reflected a lower net outflow from the capital and financial account, even as the current account recorded a smaller surplus compared to the previous quarter. As a result, the official foreign reserves rose by \$3.8 billion to \$197 billion, equivalent to 6.8 months of current imports.

BALANCE OF PAYMENTS

[Chart 2.7]



Official foreign reserves rose by \$3.8 billion...

BALANCE OF PAYMENTS

[TABLE 2.6]

	2005					2006
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Million Dollars					
A Goods Balance	12,229	14,653	17,350	18,944	63,176	17,480
Exports of Goods	85,211	92,457	101,107	108,145	386,920	104,122
Imports of Goods	72,981	77,804	83,758	89,201	323,744	86,642
B Services Balance	-1,123	-1,492	-933	-1,367	-4,914	-1,650
C Income Balance	18	304	-163	-1,078	-919	27
D Current Transfers (Net)	-501	-481	-501	-488	-1,971	-535
E Current Account Balance (A+B+C+D)	10,623	12,984	15,753	16,012	55,373	15,322
F Capital Account (Net)	-78	-91	-84	-82	-336	-86
G Financial Account (Net)	-6,488	-1,529	-15,688	-9,678	-33,382	-7,670
Direct Investment	4,329	6,446	7,644	5,821	24,240	8,861
Portfolio Investment	-3,989	-7,460	-5,817	-5,489	-22,755	-537
Other Investment	-6,829	-515	-17,514	-10,010	-34,867	-15,994
H Capital and Financial Account Balance	-6,566	-1,620	-15,772	-9,759	-33,718	-7,756
I Net Errors and Omissions	721	-1,383	1,309	-1,905	-1,258	822
J Overall Balance (E+H+I)	4,778	9,981	1,290	4,347	20,397	8,388
K Official Reserves (Net)¹	-4,778	-9,981	-1,290	-4,347	-20,397	-8,388

¹ Increase in assets is indicated by a minus (-) sign.

Source: Singapore Department of Statistics

CURRENT ACCOUNT

Surplus in goods balance narrowed...

The current account balance turned in a slightly smaller surplus of \$15 billion in the first quarter, compared with the \$16 billion in the preceding quarter. This largely reflected a reduced surplus position in the goods account and a larger deficit in the services account, which were partly offset by an improvement in the income account.

The surplus in the goods account was lower by \$1.5 billion compared to the previous quarter. Import payments declined by \$2.6 billion to \$87 billion. However, receipts from the exports of goods fell by a larger \$4.0 billion to \$104 billion, mainly due to weaker non-electronics exports.

At the same time, the deficit on the services account widened marginally by \$0.3 billion to \$1.7 billion in the first quarter, as services exports fell more than services imports. Receipts from services exports decreased by around \$0.8 billion, largely because of reduced revenue from transportation, royalties and other business services. Meanwhile, services imports decreased by \$0.5 billion.

In comparison, the income balance saw a turnaround in the first quarter to register a surplus of \$27 million compared to a deficit of \$1.1 billion in the previous quarter. This was underpinned by both higher income receipts as global interest rates continued to edge up as well as lower income payments to foreign investors in Singapore.

CAPITAL AND FINANCIAL ACCOUNT

Increased inflows of portfolio and direct investment...

The capital and financial account recorded a smaller net outflow of \$7.8 billion in the first quarter compared to the \$9.8 billion in the earlier quarter. This could be attributed mainly to a moderation in the net outflow of portfolio investment, from \$5.5 billion to \$0.5 billion. Gross inflows of portfolio investment surged during the quarter, reflecting foreign investment in the domestic debt and equity markets by the non-bank private sector. In particular, foreigners' purchase of domestic equities increased sharply on the back of rising stock prices. In comparison, gross outflows remained largely unchanged.

A higher net inflow of direct investment also contributed to the fall in the net financial outflow in the first quarter. While outbound direct investment by residents continued to increase, this was more than offset by a rise in foreign direct investment into Singapore, thus leading to a rise in net inflow of direct investment from \$5.8 billion to \$8.9 billion during the quarter.

On the other hand, the net outflow of “other investment” was up by \$6.0 billion to reach \$16 billion. Notably, the net outflow from the domestic banking sector grew to \$6.8 billion from \$1.4 billion in the previous quarter, on account of higher inter-bank lending, including to the Asian Dollar Market. There was also a comparatively modest increase in the non-bank private net outflow, reflecting residents’ deposits with the ACU.



Chapter 3

SECTORAL PERFORMANCES

OVERVIEW

- The manufacturing sector was driven largely by double-digit gains in the biomedical manufacturing, transport engineering, precision engineering and electronics clusters.
- The contraction in the construction sector worsened slightly after showing some improvement in the last quarter.
- The wholesale and retail trade sector strengthened on the back of the upturn in re-export trade and sustained increase in retail sales.
- The hotels and restaurants sector saw significantly higher hotel room revenue.
- The transport and communications sector was boosted by significant increases in air passenger and air cargo volumes.
- The capital and money markets provided much of the impetus for the financial services sector.
- The business services sector benefited from the strong economic growth.

GOODS PRODUCING INDUSTRIES

MANUFACTURING SECTOR

[Tables 3.1, A8.1 and Chart 3.1]

Sharp gains in most manufacturing clusters...

Total manufacturing output expanded by 20 per cent in the first quarter of 2006, improving from the 14 per cent growth in the previous quarter. All clusters, except chemicals and general manufacturing, recorded double-digit gains in the quarter. Excluding the biomedical manufacturing cluster, manufacturing output grew by 15 per cent.

Growth in the biomedical manufacturing cluster reached 47 per cent, up sharply from the 7.6 per cent in the preceding quarter. This was contributed by the pharmaceuticals segment, which surged by 66 per cent as a result of the different product-mix of active pharmaceutical ingredients in the quarter and the low base last year. The medical technology segment, however, contracted by 27 per cent due to lower production of medical equipment, appliances and supplies because of weaker demand from the US and Europe.

The transport engineering cluster continued to grow strongly by 40 per cent, improving from the 35 per cent increase in the last quarter. The sharp pick up in ship-conversion, ship-building and ship-repairing activities fuelled the 59 per cent growth in the marine offshore engineering segment. Fabrication of oil rigs also increased along with the sustained demand for new oil rigs. The aerospace segment expanded by 19 per cent as demand for commercial aircraft repairs remained robust, especially from the US and Asia Pacific region.

The precision engineering cluster climbed by 15 per cent in the first quarter, after rising by 13 per cent in the previous quarter. The machinery and systems segment turned in a strong growth of 31 per cent as demand boosted the production of semiconductor assembly equipment, lifting and hoisting machinery, conveying systems, transformers, and industrial process control equipment. The precision modules and components segment grew by a healthy 7.0 per cent.

The electronics cluster saw growth ease to 14 per cent in the first quarter, from the 20 per cent in the last quarter. The moderation was attributed to a 24 per cent contraction in the data storage segment as a result of the relocation of low-end disk drives to regional plants. Nevertheless, output of semiconductors remained high, with global demand sustaining the 33 per cent growth in chips for consumer electronics and mobile products. The infocomms and consumer electronics segment expanded by 15 per cent while the computer peripherals segment grew by 8.6 per cent.

The chemicals cluster registered a modest increase of 2.2 per cent in the first quarter, almost unchanged from the growth in the quarter earlier. The petroleum segment dipped 0.8 per cent as weaker demand led to lower crude oil throughput in refineries. Some refineries also shut down some of their distillation plants for maintenance. However, the production of specialty chemicals rose 7.3 per cent while the petrochemicals segment grew 2.7 per cent.

Output of semiconductors remained high...

MANUFACTURING

[TABLE 3.1]

	2005 Value Added % share	2005					2006
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Percentage Change Over Same Period Of Previous Year							
INDEX OF INDUSTRIAL PRODUCTION (2003 = 100)							
Electronics	35.8	10.2	3.8	3.2	19.8	9.2	13.6
Chemicals	14.0	6.6	0.8	1.0	2.4	2.7	2.2
Precision Engineering	12.4	0.5	3.7	6.6	13.4	6.1	14.9
Transport Engineering	10.1	21.9	29.2	20.5	34.7	26.8	39.9
General Manufacturing Industries	9.3	1.3	1.9	0.4	3.3	1.8	5.4
Total Manufacturing Excluding Biomedical Manufacturing							
Biomedical Manufacturing	81.7	8.4	6.5	5.6	16.3	9.2	15.1
Biomedical Manufacturing	18.3	-18.3	2.8	64.6	7.6	10.7	47.3
TOTAL MANUFACTURING	100.0	3.2	5.8	13.5	14.4	9.5	20.0

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

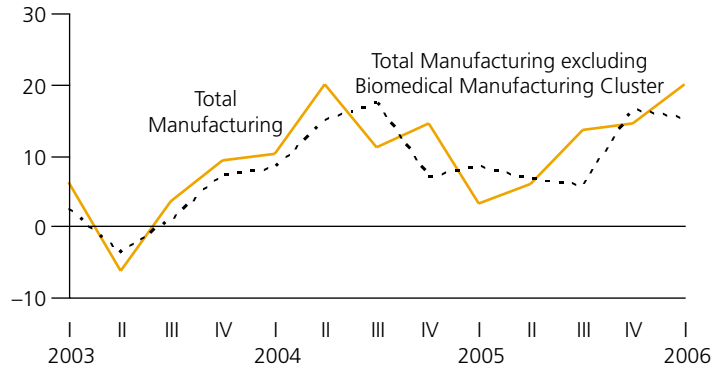
Source: Economic Development Board

The general manufacturing industries expanded by 5.4 per cent, picking up pace from the 3.3 per cent growth in the fourth quarter of 2005. While the printing industries grew 7.4 per cent, the food and beverages industries contracted by 1.2 per cent.

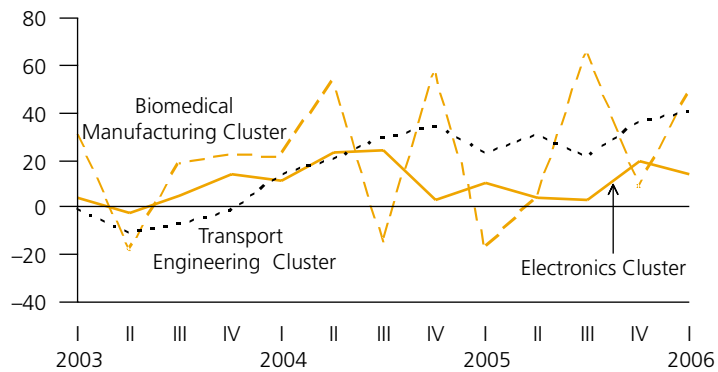
CHANGES IN INDEX OF INDUSTRIAL PRODUCTION

[Chart 3.1]

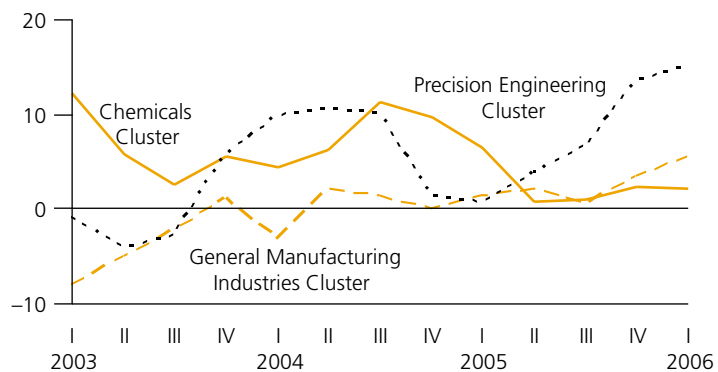
Per Cent



Per Cent



Per Cent



CONSTRUCTION SECTOR

[Tables 3.2, A9.1 and Chart 3.2]

Continued contraction in construction, but growth momentum improved...

The construction sector contracted by 1.3 per cent in the first quarter, slightly worse than the 0.8 per cent decline in the previous quarter. However, growth momentum strengthened to 25 per cent on a seasonally-adjusted quarter-on-quarter annualised basis, from 5.6 per cent in the last quarter of 2005.

Certified payments fell by 5.7 per cent in the first quarter, reversing the 1.6 per cent gain in the previous quarter. In the public sector, certified payments dropped by 19 per cent as a result of a continued decline in civil engineering activities, compared with an 8.8 per cent contraction the previous quarter. On the other hand, boosted by stronger activity in the commercial and industrial segments, private certified payments continued to expand strongly by 15 per cent, roughly the same pace as the preceding quarter.

Decline in contracts awarded...

Contracts awarded fell by 38 per cent in the first quarter, after declining by 27 per cent in the fourth quarter of 2005. This was largely due to the 47 per cent drop in public sector contracts awarded, which was far steeper than the 9.3 per cent decline in the previous quarter. Sharp falls in orders were recorded for public residential, civil engineering and institutional works but this was largely due to the high base in the same period last year. Similarly, private sector construction demand also registered a decline of 32 per cent, albeit a slight improvement from the 37 per cent fall a quarter earlier.

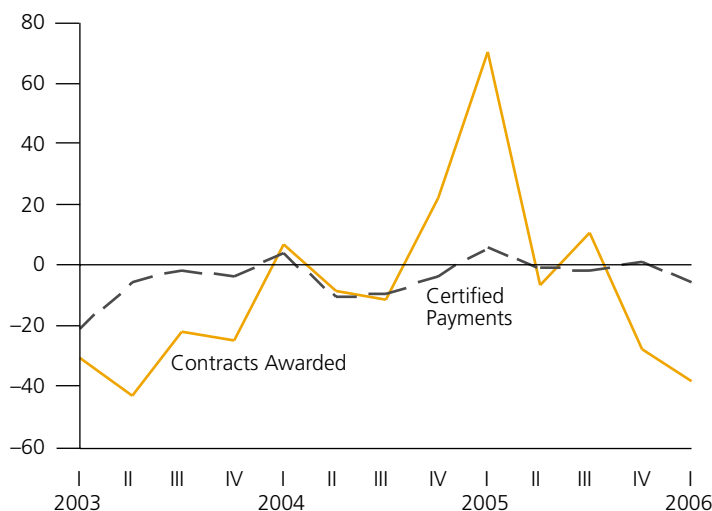


Private certified payments continued to expand strongly...

CHANGES IN CONTRACTS AWARDED AND CERTIFIED PAYMENTS

[Chart 3.2]

Per Cent



CONSTRUCTION

[TABLE 3.2]

	2005					2006
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
VALUE ADDED AT 2000 MARKET PRICES	-1.1	-1.1	-1.4	-0.8	-1.1	-1.3
VALUE OF CONTRACTS AWARDED	70.2	-6.2	10.7	-27.3	9.9	-37.6
VALUE OF CERTIFIED PAYMENTS	6.0	-0.2	-1.2	1.6	1.7	-5.7

Source: Singapore Department of Statistics
Building and Construction Authority

SERVICES PRODUCING INDUSTRIES

WHOLESALE AND RETAIL TRADE SECTOR

[Table 3.3]

Wholesale and retail trade bolstered by strong re-export trade...

Growth of the wholesale and retail trade sector strengthened to 15 per cent in the first quarter, from the 12 per cent expansion in the last three months of 2005. This came on the back of further gains in non-oil re-exports while retail sales held up.

RETAIL TRADE

[Table A10.1 and Chart 3.3]

Continued growth in retail sales, as motor vehicle sales improved...

Retail sales rose by 8.0 per cent in the first quarter, marginally easing from the 8.2 per cent increase in the last quarter of 2005. Motor vehicles sales climbed by 10 per cent in the first quarter, improving from the 8.5 per cent gain in the preceding quarter. Excluding motor vehicles, retail sales were up by a more modest 5.2 per cent, which was lower than the 7.8 per cent increase in the fourth quarter of 2005.

WHOLESALE & RETAIL TRADE, AND HOTELS & RESTAURANTS SECTORS

[TABLE 3.3]

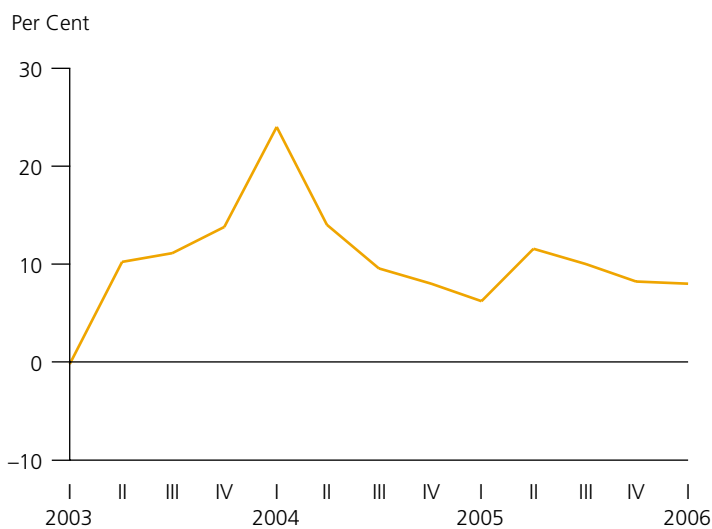
	2005					2006
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
Value Added At 2000 Market Prices						
Wholesale & Retail Trade	8.7	10.2	10.7	12.1	10.5	14.8
Hotels & Restaurants	1.9	5.4	4.7	6.2	4.6	7.3
Retail Sales Index at Constant Prices	6.2	11.6	10.1	8.2	9.0	8.0
Number of Visitor Arrivals	8.5	8.0	8.4	4.9	7.4	14.1

Source: Singapore Department of Statistics
Singapore Tourism Board

Although growth was slower than the last quarter, all the major retail segments registered growth compared with the same period in 2005. They were: telecommunications and computers (18 per cent), food and beverages (7.8 per cent), wearing apparel and footwear (6.9 per cent), optical goods and books (6.5 per cent), provision and sundry shops (4.6 per cent), department stores (3.8 per cent), supermarkets (3.6 per cent), medical goods and toiletries (3.2 per cent), recreational goods (2.9 per cent), furniture and household equipment (2.4 per cent), watches and jewellery (2.1 per cent), and petrol service stations (1.6 per cent).

**CHANGES IN RETAIL SALES INDEX
AT CONSTANT PRICES**

[Chart 3.3]



All major retail segments registered growth...

HOTELS AND RESTAURANTS SECTOR

[Table 3.3]

Stronger performance in both hotels and restaurants segments...

The expansion in the hotels and restaurants sector gathered pace to reach 7.3 per cent, up from the 6.2 per cent in the previous quarter. Both the hotels and restaurants segments continued to improve.

Total room revenue of gazetted hotels in the first quarter amounted to \$337 million. This represented a significant gain of 24 per cent over the same period in 2005 and was largely attributable to the 21 per cent increase in the average room rate. The average occupancy rate of hotels was 83 per cent, 3.1 percentage point higher than that in the first quarter of 2005. At the same time, food and beverage revenue from all cess-paying establishments was estimated to have gone up by 6.4 per cent to reach \$445 million. This was a stronger performance compared to the 3.7 per cent clip in the previous quarter.

VISITOR ARRIVALS

[Table A11.1 and Chart 3.4]

Robust growth in visitor arrivals...

Singapore welcomed 2.3 million visitor arrivals in the first three months of 2006, an increase of 14 per cent over the corresponding period in 2005.

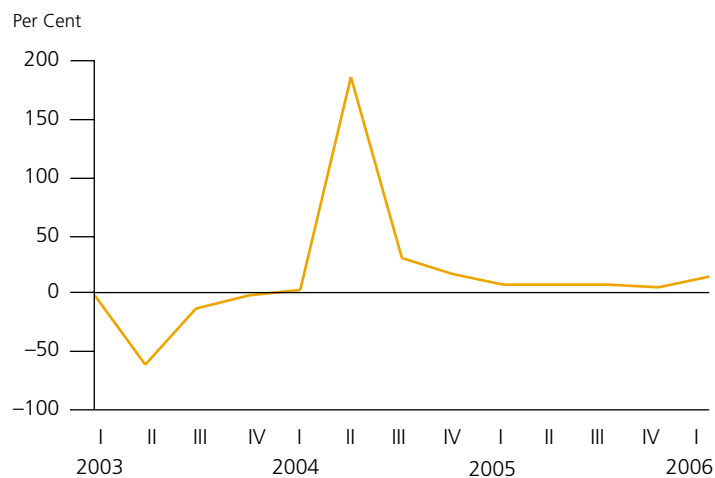
At 1.6 million visitors, Asia remained the largest source market for Singapore, contributing to over 70 per cent of the total visitor arrivals. The number of visitors from Asia in the first quarter of this year grew 17 per cent over the corresponding period in 2005.

Indonesia (415,000), China (269,000), Australia (160,000), Japan (152,000) and the United Kingdom (151,000) were Singapore's top five visitor-generating markets in the first quarter, accounting for about 50 per cent of total visitor arrivals.

The five markets with the strongest growth in visitor arrivals were South Korea (72 per cent), China (69 per cent), Vietnam (29 per cent), the Philippines (29 per cent) and India (26 per cent).

CHANGES IN VISITOR ARRIVALS

[Chart 3.4]



TRANSPORT AND COMMUNICATIONS SECTOR

[Tables 3.4 and A12.1]

Transport and communications was driven largely by air segment...

The transport and communications sector grew by 5.0 per cent in the first quarter, similar to the 5.1 per cent growth in the previous quarter.

The sea segment saw some slowdown in activity. Container throughput rose by 4.3 per cent in the first quarter, compared to the 5.8 per cent clip in the fourth quarter of 2005. Correspondingly, sea cargo grew by 1.8 per cent, lower than the 4.1 per cent increase in the last quarter.

The air segment, on the other hand, accelerated in the first quarter. The improvement was mainly due to the 11 per cent increase in air passengers, doubled the 5.5 per cent growth in the previous quarter. There was also a significant pickup in air cargo growth, from 6.9 per cent a quarter ago to 9.0 per cent in the first quarter.

TRANSPORT AND COMMUNICATIONS

[TABLE 3.4]

	2005					2006
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
VALUE ADDED AT 2000 MARKET PRICES	4.5	4.1	4.3	5.1	4.5	5.0
Transport						
Tonnes of Total Sea Cargo Handled	14.1	9.1	3.8	4.1	7.6	1.8
General & Bulk cargo	12.9	8.5	5.6	6.0	8.1	4.3
Oil-in-Bulk	16.5	10.4	0.0	0.4	6.6	-3.0
Total Container Throughput	14.2	9.3	6.4	5.8	8.7	4.3
Number of Sea Passengers Handled	-11.9	-8.9	-14.9	-15.2	-12.8	0.1
Vessel Arrivals (Over 75 GRT)						
Number	-2.8	2.7	-3.1	-5.2	-2.2	-4.8
'000 GRT	8.1	11.6	10.7	11.5	10.5	15.1
Tonnes of Total Air Cargo Handled ¹	2.0	1.2	2.7	6.9	3.3	9.0
Number of Air Passengers Handled ¹	6.1	9.2	8.9	5.5	7.4	10.6
Communications						
Mobile Subscribers	11.5	11.6	11.8	10.3	10.3	9.9
Internet Dial-up Subscribers	-4.6	-4.7	-5.0	-5.6	-5.6	-6.3
International Telephone Call Minutes	40.1	31.4	0.3	1.9	15.7	3.4

¹ 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

Performance in the communications segment was mixed. International telephone call duration registered a faster increase of 3.4 per cent, compared with the 1.9 per cent gain in the quarter earlier. The number of mobile phone subscribers rose at a similar pace as last quarter's, at 9.9 per cent. However, growth in the number of broadband subscribers moderated from 25 per cent in the final three months of 2005 to 22 per cent in the first quarter.

FINANCIAL SERVICES SECTOR

[Tables 3.5 and A13.1-A13.4]

Financial services saw sharp pickup in activity in capital and money markets...

The financial services sector recorded its fifth straight quarterly gain in the first quarter of 2006. It grew by 8.3 per cent in year-on-year terms, picking up from the 7.4 per cent clip in the previous quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, however, the sector declined by 4.6 per cent, after expanding by 11 per cent in the fourth quarter last year.

FINANCIAL AND BUSINESS SERVICES SECTORS

[TABLE 3.5]

	2005					2006
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
Financial Services						
Value Added At 2000 Market Prices	2.2	7.9	8.5	7.4	6.5	8.3
Money Supply (M1) ¹	8.7	11.3	9.2	4.4	4.4	7.3
Deposits ¹						
Banks ²	4.6	5.5	9.5	8.5	8.5	9.8
Finance Companies	5.7	4.9	5.3	12.3	12.3	11.2
Loans & Advances ¹						
(Including Bills Financing)						
Banks ²	2.7	2.6	1.9	2.2	2.2	2.8
Finance Companies	3.7	5.4	8.7	14.4	14.4	14.2
Assets/Liabilities of ACUs ¹	4.8	5.2	7.9	5.1	5.1	8.0
Business Services						
Value Added At 2000 Market Prices	2.7	3.9	6.6	6.3	4.9	6.6

¹ End of period.

² Exclude Singapore Dollar Negotiable Certificates of Deposit.

Source: Singapore Department of Statistics
Monetary Authority of Singapore

Growth was broad-based across most of the industries, particularly in the capital and money markets. The domestic stock market saw a 67 per cent increase (year-on-year) in turnover volume, due in part to stronger interest in oil-related and property stocks. Forex trading activity also recorded growth, albeit at a marginal rate of 1.4 per cent. The domestic fund management segment performed well, spurred by the buoyant returns from the regional and emerging markets.

On the banking front, the domestic and offshore banking industries were boosted by increased lending activity in both the non-bank and interbank segments.

COMMERCIAL BANKS

[Table A13.5 and Chart 3.5]

Commercial bank lending grew, but improvement remained uneven across categories...

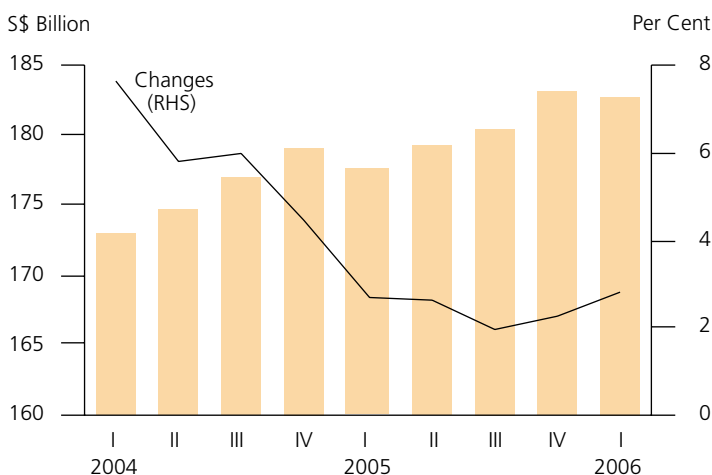
Lending by commercial banks to non-bank customers rose by 2.8 per cent over the first quarter last year, a slight improvement from the 2.2 per cent growth in the earlier quarter. However, the total stock of outstanding loans in the domestic banking sector stood at \$183 billion at the end of March, some \$486 million lower than that at the end of 2005.

Performance was mixed across the different loan categories. Business loans grew at a faster clip of 3.4 per cent in the first quarter, compared to the 1.5 per cent increase the quarter before. This came on the back of stronger credit extended to the commerce, and transport and storage segments. The latter, in particular, registered a sharp 22 per cent expansion. The upturn in loans to the manufacturing sector gained further traction, rising by 3.1 per cent, the second consecutive quarter of growth. Loans to private and professional individuals, however, recorded a decline of 14 per cent. At the same time, growth of consumer-related loans moderated to 2.2 per cent, from 3.0 per cent a quarter earlier, mainly due to slower pickup in lending to the housing sector. This could be partly attributed to fewer new private residential property launches as well as flat growth in the HDB resale market during the quarter.

...stronger credit to commerce and transport and storage...

COMMERCIAL BANK LOANS TO NON-BANK CUSTOMERS

[Chart 3.5]



Credit extended by finance companies continued to accelerate by 14 per cent in the first three months of the year, the same pace as last quarter's. This reflected continued gains in most lending categories, although credit extended for hire-purchase financing weakened somewhat. The overall stock of loans extended by finance companies increased by \$90 million from end-December 2005 to \$8.0 billion as at end-March 2006.

ASIAN DOLLAR MARKET

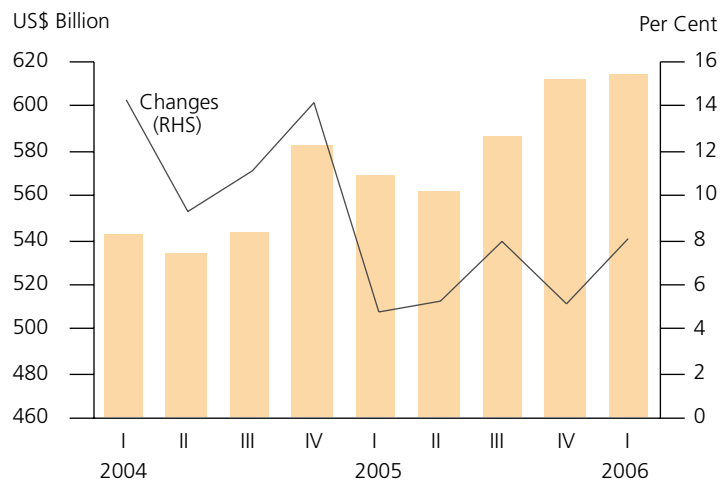
[Table A13.6 and Chart 3.6]

Offshore banking boosted by sharp expansion in non-bank lending...

The stock of total assets/liabilities in the Asian Dollar Market rose by 8.0 per cent in the first quarter to reach US\$614 billion. This outpaced the 5.1 per cent increase seen in the previous quarter and reflected robust lending activity in both the interbank and non-bank markets. The latter, in particular, surged by 28 per cent during the quarter, following a 29 per cent jump a quarter ago. The continued strong performance was on account of the sharp rise in lending to regions such as East Asia and Europe. Lending in the interbank segment was up by 4.2 per cent, compared with the growth of 1.1 per cent in the earlier quarter.

ADM ASSETS/LIABILITIES

[Chart 3.6]



BUSINESS SERVICES SECTOR


[Table 3.5]

Business services strengthened on back of economic upturn...

Largely reflecting vigour in the key sectors of the economy, the business services sector grew by 6.6 per cent in the first quarter, compared with the 6.3 per cent expansion in the previous quarter. The sector was driven by growth in IT-related services, business representative offices, and legal and accounting services. The real estate segment was also spurred by continued strength in the luxury property market.

In the commercial segment, the rental index for shop space in the Central Region rose by 3.8 per cent, an improvement over the 3.6 per cent growth recorded in the fourth quarter. Demand for office space in the Central Region also tightened, with its rental index climbing 13 per cent, maintaining the robust pace in the preceding period. Driven largely by corporate expansion and premise upgrading activities, the occupancy rate for office space rose from 87 per cent to 88 per cent, the highest reading since the fourth quarter of 2001.

The rental index of industrial space gained 5.2 per cent, the same pace as the previous quarter. In the residential segment, the rental index increased by 3.1 per cent. Private residential property prices rose 4.7 per cent, compared to the 3.9 per cent increase in the preceding quarter. The vacancy rate also dropped significantly to 7.4 per cent, the lowest in almost five years, indicating a bottoming out in the residential market.



Highest reading in office space occupancy rate since fourth quarter 2001...



Chapter 4

ECONOMIC OUTLOOK

LEADING INDICATORS

[Table A14.1 and Chart 4.1]

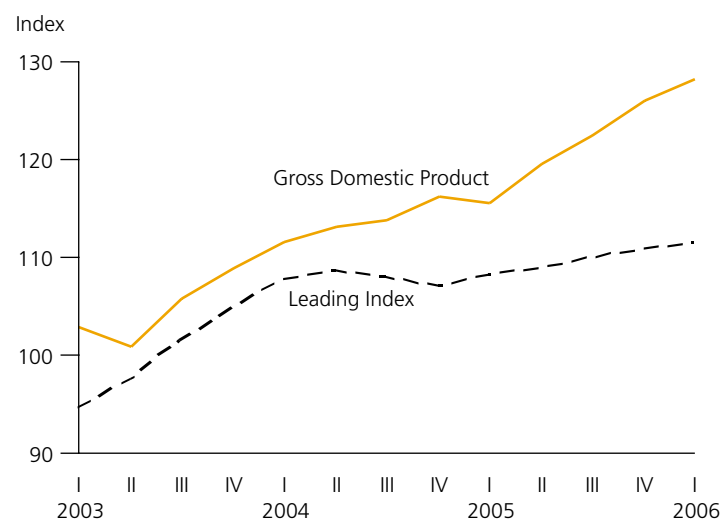
CLI rose again in the first quarter of 2006...

The composite leading index (CLI) posted its fifth consecutive gain in the first quarter of 2006. It rose by 0.6 per cent after a 0.8 per cent increase in the fourth quarter of the previous year.

Six out of the nine components within the index registered increases from the previous quarter. They are stock of finished goods, money supply, stock prices, total new companies formed, wholesale trade and non-oil sea cargo handled. The remaining three components – US Purchasing Managers' Index, domestic liquidity and non-oil retained imports fell marginally.

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

[Chart 4.1]



BUSINESS EXPECTATIONS

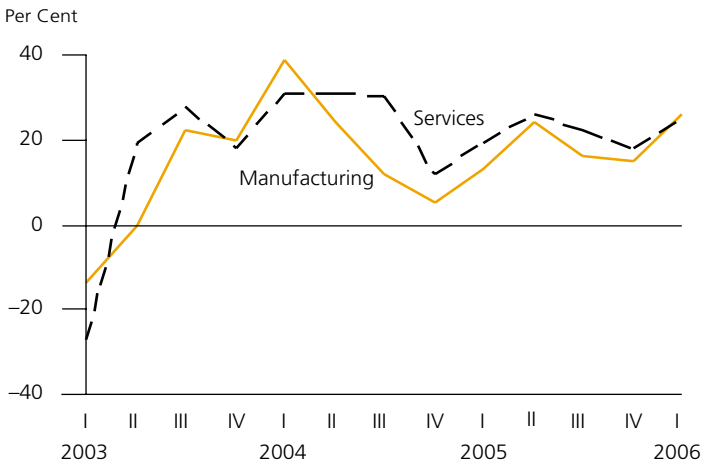
[Tables A14.2–A14.3 and Chart 4.2]

Both manufacturing and services sectors foresee upturn in business conditions...

The **manufacturing sector** projects better business conditions in the next six months ending September 2006, compared to the first quarter of the year. Overall, a net weighted balance of 26 per cent of manufacturers expects an improved business climate, higher than the 15 per cent recorded a quarter ago and the 13 per cent in the same period last year. This positive sentiment is led by the transport engineering and electronics clusters.

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

[Chart 4.2]



A net weighted balance of 45 per cent of firms in the transport engineering cluster envisages a further pickup in activity. The marine and offshore engineering segment remains robust, with output and orders expected to increase due to vessel replacements and sustained demand for new oil rigs. In addition, aircraft repair and servicing in the aerospace segment are anticipated to increase in line with seasonal trends.

...marine and offshore engineering segment remains robust...

The electronics cluster is also optimistic, with a net weighted balance of 36 per cent of manufacturers expecting business to pick up in the next six months. This positive sentiment is more pronounced among manufacturers in the semiconductor and computer peripherals segments, as global demand and outsourcing continue to grow. With the exception of the data storage segment, production levels of other segments in the electronics cluster are also likely to be higher in the second quarter, despite competitive pricing pressures.

On the back of robust sentiments in the electronics cluster, a net weighted balance of 29 per cent of the precision engineering cluster predicts an improvement in business conditions. The machinery and systems segment expects output of engines and turbines, semiconductor assembly and testing equipment, and industrial process control equipment to rise in the second quarter. The precision modules and components segment predicts a turnaround in production level in the second quarter, from a seasonally weak first quarter.

In the chemicals cluster, a net weighted 12 per cent of manufacturers foresees better business prospects. The petroleum refining segment projects higher throughput as the refineries capitalise on shortages arising from planned regional plant maintenance. Manufacturers in the petrochemicals segment foresee more stocking up on finished goods in the second quarter of the year, in anticipation of some maintenance shutdowns in July and August. In the specialties and other chemicals segments, output and orders for the second quarter are expected to increase following the seasonal low in the last quarter.

The business outlook in the biomedical manufacturing cluster remains largely unchanged. In the pharmaceuticals segment, production is expected to dip slightly together with predicted declines in export orders and overseas deliveries in the second quarter. Output for the medical technology segment, however, is likely to be higher, as new products are launched.

Business sentiments in the overall **services sector** have also improved. An overall net balance of 25 per cent of firms in the services sector is optimistic about business prospects for the next six months. This is higher than the 18 per cent in the previous quarter and the 19 per cent recorded in the same period of 2005.

Firms in the real estate industry, especially real estate developers, are the most bullish. Overall, a net balance of 63 per cent of firms expresses upbeat business sentiments for the period April – September 2006.

Hoteliers are also optimistic, with a net balance of 60 per cent expecting positive business outlook. This is in anticipation of higher occupancy rates and banquet sales resulting from upcoming major events such as the Food and Hotel Asia (FHA) Trade Show, CommunicAsia 2006 and the International Monetary Fund (IMF)-World Bank Meetings.

In financial services, a net balance of 51 per cent of firms foresees a more favourable business climate in the next six months. Banks and finance companies, stock, share and bond brokerage firms, fund management companies and insurance companies predict better business ahead.

In the business services industry, a net balance of 17 per cent of firms anticipates an increase in the level of business activity. These include firms engaged in business and management consultancy services, engineering services and exhibition fair and convention activities.

Likewise, in wholesale trade, a net balance of 14 per cent of firms expects business to improve. Dealers of electronics components, industrial machinery and equipment, metals and general hardware, cosmetics and toiletries, and furniture and furnishings are among those expressing positive sentiments.

In the transport and communications industry, a net balance of 8 per cent of firms forecasts an increase in business activity. Travel agencies and firms providing ship and boat leasing services project an upturn in business conditions, while network operators and those engaged in data communications services are less optimistic.

On the other hand, a net balance of 5 per cent of firms in the catering trade, particularly restaurants, expects business activity to slow down, in contrast to the brisk business experienced in the previous six months due to the year-end holiday season and Chinese New Year festivities.

Firms in the retail trade generally also foresee lower business activity, with a net balance of 13 per cent of retailers being less sanguine about their business outlook ahead. In particular, department stores and supermarkets as well as retailers of wearing apparel, and watches and clocks anticipate business to be slower.


CONCLUSION

Optimism over external economic environment...

The global economic environment has improved further over the last few months. The IMF has raised its global economic growth forecast for 2006 from 4.3 per cent to 4.9 per cent. Growth prospects for the US economy are healthy on account of the strong growth in employment and business investment, although concerns over rising interest rates and its twin deficits remain. The economic outlook for Japan has also improved further, with both business and consumer sentiments continuing to climb to levels not seen since the 1990s. Similarly, there is growing optimism in the EU, underpinned by a positive business climate and improvement in consumer confidence. In Asia, China and India continue to see strong growth while the regional economies are expected to register steady gains this year.

The global electronics industry is expected to turn in another year of healthy expansion on the back of sustained global demand. Research house Gartner has raised its forecast for global semiconductor sales this year from 7.6 per cent to 9.5 per cent, which will be an improvement from the 6.8 per cent increase in 2005.

On the domestic front, the Singapore economy has turned in a strong performance in the first quarter. With the unemployment rate remaining at a low of 2.6 per cent in March 2006, consumer sentiments are expected to pick up further. Forward-looking indicators also point to continued growth in the next few quarters. The composite leading index rose for the fifth consecutive quarter in the first quarter of 2006, albeit at a more moderate pace. The latest surveys of business expectations also show that firms in both manufacturing and services are upbeat about business conditions in the next 6 months.

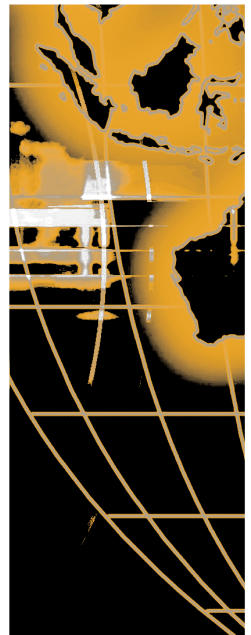
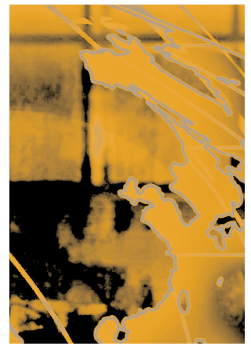


...IMF has raised its global economic growth forecast...

However, some downside risks persist. Most notable is the continued increase in oil prices arising from tightness of the supply-demand situation in the oil industry. Recently, geopolitical uncertainties in key oil producing countries have heightened the risks of oil supply disruptions and spikes in oil prices. Other factors that could potentially derail global growth include a disorderly unwinding of current international imbalances and an outbreak of Avian flu among humans.

In view of the positive developments in both the external and domestic economic environment, barring unforeseen circumstances, the Ministry of Trade and Industry has raised the 2006 GDP growth forecast to between 5 per cent and 7 per cent, from the previous forecast of between 4 per cent and 6 per cent.

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STATISTICAL APPENDIX

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NOTATIONS

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



GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
GDP AT CURRENT MARKET PRICES	158,410.3	161,546.6	181,703.6	194,359.8	44,231.3	43,578.8	45,274.5	48,619.0	45,865.7	46,717.4	49,061.3	52,715.4	49,752.3
Goods Producing Industries	48,741.3	48,566.4	57,765.1	62,207.1	13,254.3	13,887.9	14,835.0	15,787.9	13,796.6	14,698.9	16,422.2	17,289.4	15,451.5
Manufacturing	38,220.3	38,689.3	47,812.6	52,127.5	10,715.7	11,516.4	12,354.7	13,225.8	11,211.5	12,296.4	13,922.0	14,697.6	12,763.9
Construction	7,499.4	6,930.7	6,819.0	7,044.3	1,742.0	1,595.0	1,702.3	1,779.7	1,850.5	1,660.4	1,731.9	1,801.5	1,854.3
Utilities	2,854.7	2,782.3	2,938.4	2,844.2	748.0	732.0	726.4	732.0	684.2	697.1	722.5	740.4	783.5
Other Goods Industries ¹	166.9	164.1	195.1	191.1	48.6	44.5	51.6	50.4	50.4	45.0	45.8	49.9	49.8
Services Producing Industries	103,100.1	104,159.0	113,395.4	121,901.1	28,162.0	27,320.9	27,839.5	30,073.0	29,261.7	29,504.5	30,282.0	32,852.9	31,641.2
Wholesale & Retail Trade	21,904.7	22,856.3	26,242.2	28,838.1	6,074.5	6,418.2	6,742.2	7,007.3	6,577.4	7,066.2	7,405.5	7,789.0	7,495.0
Hotels & Restaurants	3,322.9	2,982.9	3,386.9	3,637.9	829.7	821.2	840.2	895.8	846.3	895.1	910.0	986.5	960.3
Transport & Communications	17,916.0	19,221.5	21,488.8	23,142.6	5,160.7	5,255.6	5,396.0	5,676.5	5,658.5	5,537.2	5,787.6	6,159.3	5,991.9
Financial Services	18,697.2	18,025.0	19,219.7	20,906.9	5,082.3	4,623.6	4,259.6	5,254.2	4,843.3	5,292.8	4,903.1	5,867.7	5,052.4
Business Services	22,132.1	21,627.3	22,515.6	24,584.2	5,538.4	5,562.2	5,642.5	5,772.5	5,965.7	6,007.5	6,227.0	6,384.0	6,559.5
Other Services Industries	19,127.2	19,446.0	20,542.2	20,791.4	5,476.4	4,640.1	4,959.0	5,466.7	5,370.5	4,705.7	5,048.8	5,666.4	5,582.1
Ownership of Dwellings	6,962.3	6,788.5	6,739.5	6,890.4	1,674.5	1,680.8	1,689.8	1,694.4	1,701.6	1,709.5	1,729.8	1,749.5	1,753.4
Less: FISIM ²	9,606.2	8,057.3	7,272.6	7,673.5	1,806.0	1,818.2	1,760.8	1,887.6	1,836.5	1,833.8	1,946.0	2,057.2	2,000.1
Gross Value Added At Basic Prices	149,197.5	151,456.6	170,627.4	183,325.1	41,284.8	41,071.4	42,603.5	45,667.7	42,923.4	44,079.1	46,488.0	49,834.6	46,846.0
Add: Taxes on Products	9,212.8	10,090.0	11,076.2	11,034.7	2,946.5	2,507.4	2,671.0	2,951.3	2,942.3	2,638.3	2,573.3	2,880.8	2,906.3
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT CURRENT MARKET PRICES	3.3	2.0	12.5	7.0	11.8	13.8	10.9	13.4	3.7	7.2	8.4	8.4	8.5
Goods Producing Industries	3.2	-0.4	18.9	7.7	13.7	20.7	20.7	20.4	4.1	5.8	10.7	9.5	12.0
Manufacturing	8.7	1.2	23.6	9.0	15.8	26.2	26.5	25.5	4.6	6.8	12.7	11.1	13.8
Construction	-13.4	-7.6	-1.6	3.3	2.5	-3.6	-4.8	-0.4	6.2	4.1	1.7	1.2	0.2
Utilities	-11.4	-2.5	5.6	-3.2	13.8	6.9	4.2	-1.5	-8.5	-4.8	-0.5	1.1	14.5
Other Goods Industries ¹	-6.4	-1.7	18.9	-2.1	18.5	12.9	26.8	17.2	3.7	1.1	-11.2	-1.0	-1.2
Services Producing Industries	3.8	1.0	8.9	7.5	8.3	11.9	5.7	9.7	3.9	8.0	8.8	9.2	8.1
Wholesale & Retail Trade	12.0	4.3	14.8	9.9	10.7	17.3	17.2	14.1	8.3	10.1	9.8	11.2	14.0
Hotels & Restaurants	-3.4	-10.2	13.5	7.4	5.1	43.2	11.5	3.4	2.0	9.0	8.3	10.1	13.5
Transport & Communications	0.4	7.3	11.8	7.7	8.3	27.9	9.8	4.5	9.6	5.4	7.3	8.5	5.9
Financial Services	0.1	-3.6	6.6	8.8	19.0	0.9	-11.0	19.8	-4.7	14.5	15.1	11.7	4.3
Business Services	0.8	-2.3	4.1	9.2	1.8	4.7	4.4	5.5	7.7	8.0	10.4	10.6	10.0
Other Services Industries	6.9	1.7	5.6	1.2	4.5	6.3	5.2	6.7	-1.9	1.4	1.8	3.7	3.9
Ownership of Dwellings	-1.1	-2.5	-0.7	2.2	-2.1	-1.5	-0.1	0.9	1.6	1.7	2.4	3.3	3.0
Less: FISIM ²	-5.7	-16.1	-9.7	5.5	-18.8	-7.8	-9.3	-1.7	1.7	0.9	10.5	9.0	8.9
Gross Value Added At Basic Prices	4.0	1.5	12.7	7.4	11.2	15.2	11.0	13.3	4.0	7.3	9.1	9.1	9.1
Add: Taxes on Products	-7.4	9.5	9.8	-0.4	21.7	-5.2	9.0	14.8	-0.1	5.2	-3.7	-2.4	-1.2

¹ Comprise Agriculture, Fishing and Quarrying.

² Refers to Financial Intermediation Services Indirectly Measured.

Note: The industries are classified according to SSIC 2000.

Source: Singapore Department of Statistics

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

					2004				2005				2006
	2002	2003	2004	2005	I	II	III	IV	I	II	III	IV	I
Million Dollars													
GDP AT 2000 MARKET PRICES	162,505.2	167,270.6	181,850.7	193,453.0	44,090.5	44,843.1	45,668.5	47,248.6	45,581.8	47,392.6	49,142.8	51,335.8	50,420.1
Goods Producing Industries	50,058.8	50,598.9	55,920.8	60,240.9	13,196.0	13,810.5	13,960.6	14,953.7	13,549.3	14,484.6	15,460.1	16,746.9	15,760.1
Manufacturing	39,457.1	40,624.2	46,258.2	50,555.5	10,724.2	11,468.4	11,550.7	12,514.9	11,064.6	12,143.8	13,059.0	14,288.1	13,276.4
Construction	7,731.8	7,035.9	6,609.8	6,536.2	1,745.7	1,562.1	1,628.9	1,673.1	1,726.5	1,544.6	1,605.8	1,659.3	1,704.4
Utilities	2,696.0	2,762.7	2,855.1	2,956.4	676.2	732.4	730.1	716.4	708.1	751.5	748.2	748.6	728.8
Other Goods Industries ¹	173.9	176.1	197.7	192.8	49.9	47.6	50.9	49.3	50.1	44.7	47.1	50.9	50.5
Services Producing Industries	103,591.1	106,998.8	115,176.7	122,136.3	27,947.3	28,526.0	29,076.3	29,627.1	29,130.6	30,189.9	31,048.6	31,767.2	31,490.6
Wholesale & Retail Trade	21,648.4	23,952.9	27,692.0	30,596.6	6,461.0	6,762.5	7,061.8	7,406.7	7,026.1	7,452.7	7,816.4	8,301.4	8,067.8
Hotels & Restaurants	3,314.6	3,026.3	3,373.4	3,527.7	819.0	824.6	841.8	888.0	834.3	868.9	881.6	942.9	895.5
Transport & Communications	20,207.5	20,075.4	21,778.2	22,755.0	5,201.9	5,434.0	5,570.1	5,572.2	5,433.5	5,658.7	5,808.8	5,854.0	5,704.9
Financial Services	17,206.2	18,509.7	19,510.8	20,779.4	4,810.8	4,841.2	4,841.7	5,017.1	4,916.0	5,224.6	5,251.7	5,387.1	5,323.5
Business Services	22,741.5	22,517.2	23,155.7	24,285.7	5,744.8	5,807.9	5,776.9	5,826.1	5,902.4	6,032.0	6,156.5	6,194.8	6,291.3
Other Services Industries	18,472.9	18,917.3	19,666.6	20,191.9	4,909.8	4,855.8	4,984.0	4,917.0	5,018.3	4,953.0	5,133.6	5,087.0	5,207.6
Ownership of Dwellings	7,230.6	7,431.1	7,632.5	7,842.8	1,878.3	1,898.6	1,920.7	1,934.9	1,942.2	1,950.0	1,967.9	1,982.7	1,985.8
Less: FISIM ²	9,332.6	9,315.9	9,590.3	9,747.6	2,302.4	2,409.1	2,400.5	2,478.3	2,370.1	2,458.8	2,442.1	2,476.6	2,402.6
Gross Value Added At Basic Prices	151,547.9	155,712.9	169,139.7	180,472.4	40,719.2	41,826.0	42,557.1	44,037.4	42,252.0	44,165.7	46,034.5	48,020.2	46,833.9
Add: Taxes on Products	10,957.3	11,557.7	12,711.0	12,980.6	3,371.3	3,017.1	3,111.4	3,211.2	3,329.8	3,226.9	3,108.3	3,315.6	3,586.2
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT 2000 MARKET PRICES	4.0	2.9	8.7	6.4	8.5	12.3	7.4	6.9	3.4	5.7	7.6	8.7	10.6
Goods Producing Industries	3.9	1.1	10.5	7.7	8.4	15.3	7.8	10.8	2.7	4.9	10.7	12.0	16.3
Manufacturing	8.4	3.0	13.9	9.3	10.3	20.0	11.1	14.3	3.2	5.9	13.1	14.2	20.0
Construction	-14.0	-9.0	-6.1	-1.1	0.6	-7.0	-10.1	-7.6	-1.1	-1.1	-1.4	-0.8	-1.3
Utilities	4.5	2.5	3.3	3.5	1.3	3.9	4.6	3.6	4.7	2.6	2.5	4.5	2.9
Other Goods Industries ¹	-6.3	1.3	12.3	-2.5	13.4	13.1	14.6	8.1	0.4	-6.1	-7.5	3.2	0.8
Services Producing Industries	4.0	3.3	7.6	6.0	7.8	11.2	6.9	5.0	4.2	5.8	6.8	7.2	8.1
Wholesale & Retail Trade	8.2	10.6	15.6	10.5	17.1	17.6	15.5	12.7	8.7	10.2	10.7	12.1	14.8
Hotels & Restaurants	-2.4	-8.7	11.5	4.6	3.4	39.5	8.5	2.5	1.9	5.4	4.7	6.2	7.3
Transport & Communications	6.3	-0.7	8.5	4.5	3.3	17.5	8.3	5.7	4.5	4.1	4.3	5.1	5.0
Financial Services	-3.4	7.6	5.4	6.5	15.4	5.5	2.4	-0.1	2.2	7.9	8.5	7.4	8.3
Business Services	3.9	-1.0	2.8	4.9	3.1	4.1	1.8	2.4	2.7	3.9	6.6	6.3	6.6
Other Services Industries	5.4	2.4	4.0	2.7	1.6	7.5	4.6	2.4	2.2	2.0	3.0	3.5	3.8
Ownership of Dwellings	3.3	2.8	2.7	2.8	2.1	2.5	2.9	3.4	3.4	2.7	2.5	2.5	2.2
Less: FISIM ²	-0.9	-0.2	2.9	1.6	3.2	2.6	3.2	2.8	2.9	2.1	1.7	-0.1	1.4
Gross Value Added At Basic Prices	4.2	2.7	8.6	6.7	8.0	12.6	7.2	7.0	3.8	5.6	8.2	9.0	10.8
Add: Taxes on Products	1.4	5.5	10.0	2.1	14.6	8.4	11.0	6.0	-1.2	7.0	-0.1	3.3	7.7

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

Note: The industries are classified according to SSIC 2000.

Source: Singapore Department of Statistics

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

	2003				2004				2005				2006
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Million Dollars													
GDP AT 2000 MARKET PRICES	41,068.4	40,263.8	42,287.3	43,554.3	44,610.9	45,230.0	45,455.1	46,447.0	46,201.6	47,806.2	48,909.0	50,372.3	51,207.5
Goods Producing Industries	12,509.6	12,103.3	12,801.4	13,135.9	13,591.6	13,949.3	13,816.4	14,499.9	13,994.1	14,632.0	15,313.4	16,179.9	16,326.4
Manufacturing	10,035.8	9,608.0	10,286.5	10,642.7	11,097.5	11,543.2	11,440.6	12,110.9	11,490.3	12,226.7	12,944.5	13,770.3	13,826.3
Construction	1,737.3	1,765.0	1,783.2	1,751.8	1,744.6	1,643.1	1,605.5	1,619.3	1,721.9	1,626.1	1,584.4	1,606.1	1,696.7
Utilities	692.6	687.0	687.5	696.6	699.9	714.0	719.6	721.2	732.4	733.1	737.5	753.4	753.6
Other Goods Industries ¹	43.9	43.3	44.2	44.8	49.6	49.0	50.7	48.5	49.5	46.1	47.0	50.1	49.8
Services Producing Industries	26,116.0	25,804.5	27,063.1	27,960.1	28,205.0	28,704.4	28,911.6	29,312.6	29,440.9	30,379.0	30,869.6	31,400.3	31,861.3
Wholesale & Retail Trade	5,676.9	5,826.6	6,065.8	6,351.8	6,656.4	6,854.3	7,006.5	7,147.0	7,253.5	7,551.8	7,757.3	7,998.5	8,340.5
Hotels & Restaurants	805.9	604.9	780.8	826.8	835.9	843.6	847.0	845.5	853.1	888.7	887.1	897.2	916.5
Transport & Communications	5,140.0	4,626.9	5,067.5	5,235.0	5,319.2	5,435.4	5,486.9	5,528.3	5,561.1	5,661.3	5,721.1	5,804.0	5,843.4
Financial Services	4,169.4	4,590.3	4,730.2	5,019.8	4,810.8	4,841.2	4,841.7	5,017.1	4,916.0	5,224.6	5,251.7	5,387.1	5,323.5
Business Services	5,571.4	5,580.6	5,675.1	5,690.1	5,744.8	5,807.9	5,776.9	5,826.1	5,902.4	6,032.0	6,156.5	6,194.8	6,291.3
Other Services Industries	4,752.4	4,575.2	4,743.7	4,836.6	4,837.9	4,922.0	4,952.6	4,948.6	4,954.8	5,020.6	5,095.9	5,118.7	5,146.1
Ownership of Dwellings	1,840.0	1,852.4	1,867.2	1,871.5	1,878.3	1,898.6	1,920.7	1,934.9	1,942.2	1,950.0	1,967.9	1,982.7	1,985.8
Less: FISIM ²	2,231.6	2,347.0	2,326.0	2,411.3	2,302.4	2,409.1	2,400.5	2,478.3	2,370.1	2,458.8	2,442.1	2,476.6	2,402.6
Gross Value Added At Basic Prices	38,234.0	37,413.2	39,405.7	40,556.2	41,372.5	42,143.2	42,248.2	43,269.1	43,007.1	44,502.2	45,708.8	47,086.3	47,770.9
Add: Taxes on Products	2,834.4	2,850.6	2,881.6	2,998.1	3,238.4	3,086.8	3,206.9	3,177.9	3,194.5	3,304.0	3,200.2	3,286.0	3,436.6
Annualised Percentage Change Over Preceding Quarter													
GDP AT 2000 MARKET PRICES	5.1	-7.6	21.7	12.5	10.1	5.7	2.0	9.0	-2.1	14.6	9.6	12.5	6.8
Goods Producing Industries	9.3	-12.4	25.1	10.9	14.6	11.0	-3.8	21.3	-13.2	19.5	20.0	24.6	3.7
Manufacturing	15.1	-16.0	31.4	14.6	18.2	17.1	-3.5	25.6	-19.0	28.2	25.6	28.1	1.6
Construction	-16.9	6.5	4.2	-6.9	-1.6	-21.3	-8.8	3.5	27.9	-20.5	-9.9	5.6	24.5
Utilities	6.4	-3.2	0.3	5.4	1.9	8.3	3.2	0.9	6.4	0.4	2.4	8.9	0.1
Other Goods Industries ¹	3.7	-5.4	8.6	5.5	50.3	-4.8	14.6	-16.3	8.5	-24.8	8.0	29.1	-2.4
Services Producing Industries	-0.1	-4.7	21.0	13.9	3.5	7.3	2.9	5.7	1.8	13.4	6.6	7.1	6.0
Wholesale & Retail Trade	7.1	11.0	17.5	20.2	20.6	12.4	9.2	8.3	6.1	17.5	11.3	13.0	18.2
Hotels & Restaurants	-7.2	-68.3	177.6	25.7	4.5	3.7	1.6	-0.7	3.6	17.8	-0.7	4.6	8.9
Transport & Communications	10.8	-34.3	43.9	13.9	6.6	9.0	3.8	3.1	2.4	7.4	4.3	5.9	2.7
Financial Services	-12.9	46.9	12.8	26.8	-15.6	2.6	0.0	15.3	-7.8	27.6	2.1	10.7	-4.6
Business Services	-7.7	0.7	6.9	1.1	3.9	4.5	-2.1	3.5	5.3	9.1	8.5	2.5	6.4
Other Services Industries	3.6	-14.1	15.6	8.1	0.1	7.1	2.5	-0.3	0.5	5.4	6.1	1.8	2.2
Ownership of Dwellings	2.0	2.7	3.2	0.9	1.5	4.4	4.7	3.0	1.5	1.6	3.7	3.0	0.6
Less: FISIM ²	-22.3	22.3	-3.5	15.5	-16.9	19.9	-1.4	13.6	-16.4	15.8	-2.7	5.8	-11.4
Gross Value Added At Basic Prices	4.6	-8.3	23.1	12.2	8.3	7.7	1.0	10.0	-2.4	14.6	11.3	12.6	5.9
Add: Taxes on Products	12.2	2.3	4.4	17.2	36.1	-17.5	16.5	-3.6	2.1	14.4	-12.0	11.2	19.6

¹ Comprise Agriculture, Fishing and Quarrying.

² Refers to Financial Intermediation Services Indirectly Measured.

Note: The industries are classified according to SSIC 2000.

Source: Singapore Department of Statistics

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

	2002	2003	2004	2005	2004				2005				2006 I
					I	II	III	IV	I	II	III	IV	
2000=100													
GDP AT MARKET PRICES	97.5	96.6	99.9	100.5	100.3	97.2	99.1	102.9	100.6	98.6	99.8	102.7	98.7
Goods Producing Industries	97.4	96.0	103.3	103.3	100.4	100.6	106.3	105.6	101.8	101.5	106.2	103.2	98.0
Manufacturing	96.9	95.2	103.4	103.1	99.9	100.4	107.0	105.7	101.3	101.3	106.6	102.9	96.1
Construction	97.0	98.5	103.2	107.8	99.8	102.1	104.5	106.4	107.2	107.5	107.9	108.6	108.8
Utilities	105.9	100.7	102.9	96.2	110.6	99.9	99.5	102.2	96.6	92.8	96.6	98.9	107.5
Other Goods Industries ¹	96.0	93.2	98.7	99.1	97.4	93.5	101.4	102.2	100.6	100.7	97.2	98.0	98.6
Services Producing Industries	99.5	97.3	98.5	99.8	100.8	95.8	95.7	101.5	100.5	97.7	97.5	103.4	100.5
Wholesale & Retail Trade	101.2	95.4	94.8	94.3	94.0	94.9	95.5	94.6	93.6	94.8	94.7	93.8	92.9
Hotels & Restaurants	100.3	98.6	100.4	103.1	101.3	99.6	99.8	100.9	101.4	103.0	103.2	104.6	107.2
Transport & Communications	88.7	95.7	98.7	101.7	99.2	96.7	96.9	101.9	104.1	97.9	99.6	105.2	105.0
Financial Services	108.7	97.4	98.5	100.6	105.6	95.5	88.0	104.7	98.5	101.3	93.4	108.9	94.9
Business Services	97.3	96.0	97.2	101.2	96.4	95.8	97.7	99.1	101.1	99.6	101.1	103.1	104.3
Other Services Industries	103.5	102.8	104.5	103.0	111.5	95.6	99.5	111.2	107.0	95.0	98.3	111.4	107.2
Ownership of Dwellings	96.3	91.4	88.3	87.9	89.1	88.5	88.0	87.6	87.6	87.7	87.9	88.2	88.3
Less: FISIM ²	102.9	86.5	75.8	78.7	78.4	75.5	73.4	76.2	77.5	74.6	79.7	83.1	83.2
Gross Value Added At Basic Prices	98.4	97.3	100.9	101.6	101.4	98.2	100.1	103.7	101.6	99.8	101.0	103.8	100.0
Add: Taxes on Products	84.1	87.3	87.1	85.0	87.4	83.1	85.8	91.9	88.4	81.8	82.8	86.9	81.0
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT MARKET PRICES	-0.7	-0.9	3.5	0.6	3.1	1.3	3.2	6.1	0.3	1.4	0.7	-0.2	-1.9
Goods Producing Industries	-0.7	-1.4	7.6	0.0	4.9	4.7	12.0	8.7	1.4	0.9	0.0	-2.2	-3.7
Manufacturing	0.3	-1.7	8.5	-0.2	5.0	5.1	13.9	9.8	1.4	0.8	-0.3	-2.7	-5.1
Construction	0.7	1.6	4.7	4.5	1.8	3.7	5.8	7.8	7.4	5.3	3.2	2.1	1.5
Utilities	-15.2	-4.9	2.2	-6.5	12.4	2.9	-0.3	-4.9	-12.7	-7.2	-2.9	-3.2	11.3
Other Goods Industries ¹	-0.1	-2.9	5.9	0.4	4.5	-0.1	10.6	8.4	3.3	7.7	-4.1	-4.1	-2.0
Services Producing Industries	-0.2	-2.2	1.1	1.4	0.5	0.7	-1.1	4.5	-0.3	2.0	1.9	1.9	0.0
Wholesale & Retail Trade	3.5	-5.7	-0.7	-0.5	-5.5	-0.3	1.5	1.2	-0.4	-0.1	-0.8	-0.8	-0.8
Hotels & Restaurants	-1.0	-1.7	1.9	2.7	1.6	2.7	2.8	0.9	0.1	3.4	3.4	3.7	5.7
Transport & Communications	-5.5	8.0	3.1	3.1	4.8	8.9	1.4	-1.1	5.0	1.2	2.8	3.3	0.9
Financial Services	3.6	-10.4	1.2	2.1	3.1	-4.3	-13.1	19.9	-6.7	6.1	6.1	4.0	-3.7
Business Services	-3.0	-1.3	1.2	4.1	-1.3	0.6	2.5	3.1	4.8	4.0	3.6	4.0	3.2
Other Services Industries	1.4	-0.7	1.6	-1.4	2.8	-1.2	0.6	4.2	-4.1	-0.6	-1.2	0.2	0.2
Ownership of Dwellings	-4.2	-5.1	-3.3	-0.5	-4.1	-3.9	-2.9	-2.5	-1.7	-1.0	-0.1	0.8	0.8
Less: FISIM ²	-4.8	-16.0	-12.3	3.8	-21.3	-10.2	-12.1	-4.3	-1.2	-1.2	8.6	9.1	7.4
Gross Value Added At Basic Prices	-0.2	-1.2	3.7	0.7	2.9	2.3	3.6	6.0	0.2	1.6	0.9	0.1	-1.5
Add: Taxes on Products	-8.7	3.8	-0.2	-2.4	6.2	-12.6	-1.8	8.3	1.1	-1.6	-3.6	-5.5	-8.3

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

Note: The industries are classified according to SSIC 2000.

EXPENDITURE ON GROSS DOMESTIC PRODUCT AT 2000 MARKET PRICES [TABLE A1.4]

	2002	2003	2004	2005	2004				2005				2006 I
					I	II	III	IV	I	II	III	IV	
Million Dollars													
TOTAL	162,505.2	167,270.6	181,850.7	193,453.0	44,090.5	44,843.1	45,668.5	47,248.6	45,581.8	47,392.6	49,142.8	51,335.8	50,420.1
Private Consumption Expenditure	74,140.2	74,801.7	79,196.4	81,152.8	19,708.7	19,866.0	19,665.5	19,956.2	20,214.6	20,284.2	19,897.6	20,756.4	20,575.1
Government Consumption Expenditure	19,367.1	19,198.2	18,988.2	20,226.2	6,289.6	4,079.9	4,033.7	4,585.0	6,943.4	4,008.1	4,238.7	5,036.0	7,733.3
Gross Fixed Capital Formation	41,645.5	40,292.1	44,387.4	43,541.3	11,441.9	10,987.4	11,635.7	10,322.4	10,542.5	10,287.1	10,839.3	11,872.4	11,621.5
Changes in Inventories	-2,383.6	-13,837.4	-8,772.0	-7,602.3	-3,671.9	-764.0	-3,244.8	-1,091.3	-2,797.8	-147.5	-2,078.2	-2,578.8	-3,788.7
Net Exports of Goods & Services	30,961.9	49,114.2	51,093.2	59,507.7	10,993.0	11,410.3	14,358.4	14,331.5	11,408.2	13,689.7	17,126.2	17,283.6	15,270.0
Exports of Goods & Services	321,677.4	365,672.1	441,155.1	489,883.3	100,597.7	108,262.2	115,270.6	117,024.6	111,262.8	117,425.0	126,132.6	135,062.9	129,978.8
Less: Imports of Goods & Services	290,715.5	316,557.9	390,061.9	430,375.6	89,604.7	96,851.9	100,912.2	102,693.1	99,854.6	103,735.3	109,006.4	117,779.3	114,708.8
Statistical Discrepancy	-1,225.9	-2,298.2	-3,042.5	-3,372.7	-670.8	-736.5	-780.0	-855.2	-729.1	-729.0	-880.8	-1,033.8	-991.1
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	4.0	2.9	8.7	6.4	8.5	12.3	7.4	6.9	3.4	5.7	7.6	8.7	10.6
Private Consumption Expenditure	4.9	0.9	5.9	2.5	5.4	10.1	5.1	3.2	2.6	2.1	1.2	4.0	1.8
Government Consumption Expenditure	5.5	-0.9	-1.1	6.5	7.5	-6.0	-7.7	-1.0	10.4	-1.8	5.1	9.8	11.4
Gross Fixed Capital Formation	-11.4	-3.2	10.2	-1.9	13.5	13.2	13.8	0.4	-7.9	-6.4	-6.8	15.0	10.2
Changes in Inventories	na	na	na	na	na	na	na	na	na	na	na	na	na
Net Exports of Goods & Services	na	na	na	na	na	na	na	na	na	na	na	na	na
Exports of Goods & Services	7.2	13.7	20.6	11.0	17.1	25.8	22.5	17.5	10.6	8.5	9.4	15.4	16.8
Less: Imports of Goods & Services	5.9	8.9	23.2	10.3	21.6	28.3	25.4	18.1	11.4	7.1	8.0	14.7	14.9
Statistical Discrepancy	na	na	na	na	na	na	na	na	na	na	na	na	na

Source: Singapore Department of Statistics

GROSS FIXED CAPITAL FORMATION AT 2000 MARKET PRICES [TABLE A1.5]

	2002	2003	2004	2005	2004				2005				2006 I
					I	II	III	IV	I	II	III	IV	
Million Dollars													
TOTAL	41,645.5	40,292.1	44,387.4	43,541.3	11,441.9	10,987.4	11,635.7	10,322.4	10,542.5	10,287.1	10,839.3	11,872.4	11,621.5
Construction & Works	20,786.1	18,695.9	17,359.0	16,808.6	4,622.6	4,224.3	4,244.2	4,267.9	4,322.3	3,988.8	4,234.8	4,262.7	4,311.4
Residential Buildings	9,047.7	8,215.6	7,490.8	6,815.8	1,905.5	1,961.4	1,840.9	1,783.0	1,560.3	1,742.3	1,780.6	1,732.6	1,707.3
Non-Residential Buildings	8,038.9	7,127.1	6,963.2	6,805.7	1,941.2	1,620.9	1,640.8	1,760.3	1,710.9	1,554.6	1,741.3	1,798.9	1,817.1
Other Construction & Works	3,699.5	3,353.2	2,905.0	3,187.1	775.9	642.0	762.5	724.6	1,051.1	691.9	712.9	731.2	787.0
Transport Equipment	5,651.0	5,788.0	6,061.8	5,546.1	1,984.0	1,100.6	2,131.3	845.9	1,451.2	1,170.6	1,517.4	1,406.9	1,637.5
Machinery, Equipment & Software	15,208.4	15,808.2	20,966.6	21,186.6	4,835.3	5,662.5	5,260.2	5,208.6	4,769.0	5,127.7	5,087.1	6,202.8	5,672.6
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-11.4	-3.2	10.2	-1.9	13.5	13.2	13.8	0.4	-7.9	-6.4	-6.8	15.0	10.2
Construction & Works	-12.3	-10.1	-7.2	-3.2	1.9	-7.5	-12.0	-10.5	-6.5	-5.6	-0.2	-0.1	-0.3
Residential Buildings	-1.0	-9.2	-8.8	-9.0	-3.1	-3.2	-11.1	-17.2	-18.1	-11.2	-3.3	-2.8	9.4
Non-Residential Buildings	-14.5	-11.3	-2.3	-2.3	12.1	-7.7	-12.5	-0.2	-11.9	-4.1	6.1	2.2	6.2
Other Construction & Works	-28.3	-9.4	-13.4	9.7	-7.3	-18.4	-13.0	-15.1	35.5	7.8	-6.5	0.9	-25.1
Transport Equipment	-13.3	2.4	4.7	-8.5	2.6	-18.8	48.6	-20.5	-26.9	6.4	-28.8	66.3	12.8
Machinery, Equipment & Software	-9.3	3.9	32.6	1.0	34.0	49.8	32.4	17.1	-1.4	-9.4	-3.3	19.1	18.9

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

					2004				2005				Number
	2002	2003	2004	2005	I	II	III	IV	I	II	III	IV	2006 lp
	Compared To The Previous Period												
TOTAL	-22,900	-12,900	71,400	113,300	13,700	10,900	14,100	32,700	17,800	31,700	28,500	35,300	33,400
Goods Producing Industries	-39,400	-22,800	16,500	39,500	2,100	2,700	6,600	5,200	7,200	12,800	10,000	9,600	15,500
Manufacturing	-5,400	-5,000	27,000	29,100	6,000	6,400	8,500	6,200	5,500	9,200	8,000	6,400	10,400
Construction	-34,300	-17,500	-9,100	8,700	-3,600	-2,700	-1,700	-1,100	1,500	3,400	2,200	1,700	5,100
Others	300	-400	-1,300	1,700	-300	-900	-200	100	300	100	-200	1,500	0
Services Producing Industries	16,500	9,900	54,900	73,800	11,600	8,200	7,500	27,600	10,600	18,900	18,500	25,700	17,900
Wholesale & Retail Trade	-100	-2,300	11,000	12,600	2,500	1,600	200	6,700	2,200	2,600	2,700	5,100	2,000
Transport & Storage	3,600	-700	2,800	6,400	800	-200	1,000	1,200	1,400	1,400	800	2,900	1,500
Hotels & Restaurants	3,300	1,900	4,100	5,700	-600	500	-300	4,500	-1,200	400	900	5,600	-100
Financial Services	-2,000	2,200	6,200	7,700	1,200	1,800	1,200	2,000	2,100	2,100	1,700	1,800	1,400
Real Estate & Leasing	400	-800	-200	2,500	-1,700	-1,000	900	1,600	100	300	1,200	900	1,200
Education & Public Administration	4,200	4,300	1,300	4,100	800	-700	-900	2,200	1,200	1,100	200	1,700	2,400
Health & Social Work	2,000	1,800	1,800	1,400	500	400	400	500	600	400	100	300	700
Other Services Industries	5,200	3,400	27,800	33,300	8,200	5,800	5,000	8,900	4,200	10,700	10,900	7,500	8,800

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

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

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

p - Preliminary

Source: Manpower Research & Statistics Department,
Ministry of Manpower

LABOUR PRODUCTIVITY BY INDUSTRY [TABLE A2.2]

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL¹	5.5	4.2	6.9	1.9	8.6	10.8	5.0	3.7	0.0	1.5	2.6	3.3	4.8
Total ¹ (excluding construction)	5.1	3.5	6.7	1.8	8.1	10.7	4.9	3.4	-0.5	1.2	2.6	3.5	5.1
Goods Producing Industries ²	10.0	6.7	10.0	3.2	10.9	15.3	5.9	8.2	-0.2	0.7	5.6	6.0	9.3
Manufacturing	10.9	5.4	9.7	2.6	9.9	16.6	5.2	7.4	-2.7	-0.8	6.1	7.0	11.9
Construction	-4.0	1.3	-1.1	-1.9	7.6	-2.3	-5.9	-3.6	1.2	-1.0	-3.4	-4.3	-5.8
Services Producing Industries ²	3.2	2.5	5.3	1.6	6.9	9.0	4.2	1.6	0.5	1.6	1.9	2.2	2.8
Wholesale & Retail Trade	9.1	11.3	13.7	6.6	17.3	16.0	12.8	9.3	5.4	6.5	6.3	7.8	10.7
Hotels & Restaurants	-1.9	-9.9	7.1	1.1	1.5	31.8	2.9	-0.8	-1.2	2.2	1.5	1.7	2.2
Transport & Communications	5.8	-1.3	7.9	2.0	4.0	17.5	7.1	3.9	2.4	1.7	1.7	2.3	2.3
Financial Services	-0.7	6.5	1.5	-0.6	13.1	2.3	-2.1	-5.3	-4.2	0.9	1.1	0.0	1.6
Business Services	3.7	-1.6	-0.5	-3.0	1.6	1.4	-1.5	-3.5	-3.7	-3.4	-2.5	-2.5	-3.8
Other Services Industries	2.1	0.7	2.1	-0.6	0.3	5.5	2.7	0.2	-0.4	-1.1	-0.6	-0.4	-0.1

¹ Based on GDP At 2000 Market Prices

² Based on Gross Value Added At 2000 Basic Prices

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

INDICES OF UNIT BUSINESS COST AND UNIT LABOUR COST [TABLE A2.3]

	2002	2003	2004	2005	2004				2005				2006 I
					I	II	III	IV	I	II	III	IV	
1993=100													
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	105.9	104.0	99.9	98.4	107.5	92.7	92.8	106.5	108.8	91.8	90.8	102.2	104.2
UNIT BUSINESS COST INDEX OF MANUFACTURING	93.8	92.4	89.6	88.9	93.0	86.8	87.8	90.9	94.6	86.3	86.1	88.8	92.1
Unit Labour Cost	85.8	82.5	76.5	74.2	84.5	70.7	72.0	78.6	87.2	69.9	67.5	72.1	78.6
Services Cost	101.5	101.6	101.5	102.0	100.9	101.1	101.8	102.0	101.3	100.7	102.5	103.5	104.1
Government Rates & Fees	81.2	84.8	88.9	94.6	86.9	89.5	89.5	89.5	92.4	95.2	95.3	95.3	95.3
Percentage Change Over Corresponding Period Of Previous Year													
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	-3.5	-1.8	-3.9	-1.5	-5.7	-8.7	-3.1	1.9	1.2	-1.0	-2.2	-4.1	-4.2
UNIT BUSINESS COST INDEX OF MANUFACTURING	-6.0	-1.5	-3.0	-0.7	-3.5	-5.8	-1.3	-1.4	1.7	-0.5	-1.9	-2.4	-2.6
Unit Labour Cost	-8.9	-3.8	-7.3	-3.0	-7.7	-13.1	-3.7	-4.7	3.3	-1.1	-6.3	-8.3	-9.9
Services Cost	-3.6	0.1	-0.1	0.5	-0.4	-1.0	0.1	0.8	0.4	-0.4	0.6	1.4	2.8
Government Rates & Fees	-10.1	4.5	4.7	6.4	5.4	4.4	4.5	4.7	6.4	6.4	6.4	6.4	3.2

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

Source: Singapore Department of Statistics

CONSUMER PRICE INDEX [TABLE A3.1]

	Weights ¹	2002	2003	2004	2005	2004				2005				2006
						I	II	III	IV	I	II	III	IV	I
2004=100														
ALL ITEMS	10,000	97.8	98.3	100.0	100.4	99.5	99.9	100.3	100.2	99.7	100.0	100.7	101.3	101.1
Food	2,338	97.4	97.9	99.9	101.3	99.5	99.4	100.2	100.8	101.1	101.0	101.2	101.6	102.3
Non-Cooked Food	1,029	96.1	96.7	99.9	101.9	99.1	98.7	100.4	101.4	101.9	101.6	101.8	102.5	103.5
Cooked Food	1,309	98.4	99.0	100.0	100.7	99.8	99.9	100.0	100.3	100.5	100.6	100.8	101.0	101.4
Clothing & Footwear	357	99.4	99.8	99.9	99.9	99.8	99.7	99.8	100.2	100.4	99.6	98.5	101.1	100.6
Housing	2,126	100.6	100.1	100.0	100.8	98.6	99.9	100.6	100.8	99.0	99.5	101.7	102.9	102.6
Transport & Communications	2,176	98.7	98.8	100.0	97.8	100.0	100.1	100.6	99.2	97.5	97.6	98.3	97.8	96.2
Transport	1,672	98.7	98.5	100.0	97.5	100.0	100.2	100.8	99.0	97.0	97.2	98.2	97.6	95.5
Communications	504	98.6	100.0	99.9	98.8	99.9	99.9	100.0	99.9	99.2	98.8	98.6	98.6	98.5
Education & Stationery	819	93.8	95.9	100.0	102.0	99.5	99.8	100.0	100.6	101.4	101.5	102.4	102.8	103.7
Health Care	525	92.5	94.4	100.0	100.4	99.9	99.8	100.1	100.1	100.1	100.2	100.5	100.8	100.9
Recreation & Others	1,659	96.9	97.7	100.0	101.7	99.7	100.6	99.7	99.8	100.5	101.6	101.6	102.9	102.7
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	-0.4	0.5	1.7	0.5	1.2	1.9	1.9	1.7	0.3	0.1	0.5	1.1	1.4
Food	2,338	0.0	0.6	2.0	1.3	1.8	1.5	2.3	2.6	1.6	1.7	1.1	0.9	1.2
Non-Cooked Food	1,029	-1.1	0.6	3.3	2.0	2.7	2.1	4.1	4.4	2.8	3.0	1.3	1.1	1.6
Cooked Food	1,309	0.9	0.6	1.0	0.7	1.0	1.0	0.9	1.1	0.7	0.7	0.8	0.7	0.9
Clothing & Footwear	357	0.2	0.4	0.1	0.0	0.2	0.7	-0.4	-0.2	0.5	-0.2	-1.3	1.0	0.3
Housing	2,126	-2.2	-0.5	-0.1	0.8	-1.4	-0.6	0.3	1.3	0.4	-0.5	1.1	2.1	3.7
Transport & Communications	2,176	-1.0	0.1	1.2	-2.2	0.7	1.4	1.9	0.7	-2.4	-2.5	-2.3	-1.4	-1.4
Transport	1,672	-1.2	-0.2	1.5	-2.5	0.9	1.8	2.4	0.7	-3.0	-3.0	-2.6	-1.4	-1.5
Communications	504	-0.2	1.3	0.0	-1.1	-0.1	-0.1	-0.2	0.4	-0.7	-1.1	-1.4	-1.4	-0.8
Education & Stationery	819	1.4	2.3	4.2	2.0	5.1	5.2	3.1	3.7	1.9	1.7	2.4	2.2	2.3
Health Care	525	3.2	2.0	6.0	0.4	6.4	6.1	5.8	5.6	0.3	0.4	0.4	0.7	0.8
Recreation & Others	1,659	0.3	0.9	2.3	1.7	1.7	4.1	2.6	0.9	0.8	1.0	1.9	3.1	2.1

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

PRICE INDICES [TABLE A3.2]

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
2000=100													
Domestic Supply Price Index	95.2	97.1	102.1	111.9	98.4	100.9	104.1	104.9	105.1	111.1	116.0	115.5	115.8
Singapore Manufactured Products Price Index	92.1	91.4	95.6	101.0	93.0	93.7	97.2	98.6	97.2	100.9	103.4	102.6	102.2
Import Price Index	96.8	97.1	98.7	103.8	97.0	98.6	99.9	99.5	99.6	103.1	106.4	106.3	106.1
Export Price Index	87.3	84.2	84.3	86.1	83.7	84.3	85.3	84.0	82.9	85.6	87.9	87.9	87.3
Building Materials Price Index (1985=100)	112.5	113.8	117.9	121.2	116.6	117.8	118.4	118.7	120.7	121.0	121.3	121.6	122.2
Percentage Change Over Corresponding Period Of Previous Year													
Domestic Supply Price Index	-3.2	2.0	5.2	9.6	-0.4	4.7	8.0	8.4	6.8	10.1	11.4	10.1	10.2
Singapore Manufactured Products Price Index	-6.9	-0.8	4.6	5.7	0.1	2.6	7.1	8.6	4.6	7.6	6.4	4.1	5.1
Import Price Index	-2.1	0.3	1.7	5.2	-1.2	1.7	3.4	2.9	2.6	4.6	6.5	6.8	6.5
Export Price Index	-7.3	-3.6	0.2	2.1	-2.8	0.4	2.2	1.2	-1.0	1.4	3.1	4.7	5.3
Building Materials Price Index	-0.1	1.2	3.6	2.8	3.0	3.8	4.2	4.2	3.5	2.7	2.5	2.4	1.2

Source: Singapore Department of Statistics
Building and Construction Authority

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹					2004				2005				2006
		2002	2003	2004	2005	I	II	III	IV	I	II	III	IV	I
2000=100														
ALL ITEMS	10,000	95.2	97.1	102.1	111.9	98.4	100.9	104.1	104.9	105.1	111.1	116.0	115.5	115.8
Food	281	99.0	101.5	106.7	109.7	104.2	105.2	107.6	109.6	108.7	109.5	110.1	110.4	110.0
Beverages & Tobacco	50	103.7	107.8	109.6	111.4	109.8	110.2	109.3	109.0	109.6	111.7	112.2	112.3	111.7
Crude Materials	81	97.6	98.8	106.3	120.3	103.5	106.5	106.9	108.3	114.5	118.7	121.7	126.5	129.3
Mineral Fuels	2,076	90.6	105.1	125.2	172.0	110.3	121.2	132.8	136.4	140.6	168.6	190.9	187.8	193.3
Animal & Vegetable Oils	25	108.6	116.1	124.2	112.9	127.4	130.7	122.8	115.9	111.5	113.8	113.1	113.3	111.2
Chemicals & Chemical Products	753	94.3	97.9	109.8	117.1	102.7	105.6	112.4	118.4	115.2	116.7	117.1	119.5	119.4
Manufactured Goods	891	94.4	97.4	109.0	116.1	103.7	108.7	111.0	112.4	114.6	116.4	116.5	116.8	116.7
Machinery & Equipment	5,083	96.1	92.6	89.9	87.4	90.9	90.0	89.9	88.8	87.6	87.3	87.5	87.2	85.6
Miscellaneous Manufactures	760	100.6	100.9	101.5	101.8	101.5	101.4	101.9	101.2	101.2	101.2	101.9	103.1	103.1
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	-3.2	2.0	5.2	9.6	-0.4	4.7	8.0	8.4	6.8	10.1	11.4	10.1	10.2
Food	281	-2.1	2.5	5.0	2.8	4.1	4.1	5.5	6.4	4.3	4.0	2.3	0.8	1.2
Beverages & Tobacco	50	1.6	4.0	1.6	1.7	3.2	2.6	0.6	0.1	-0.1	1.4	2.7	3.0	1.9
Crude Materials	81	-2.2	1.3	7.6	13.2	6.3	8.4	7.7	7.9	10.6	11.5	13.8	16.8	12.9
Mineral Fuels	2,076	-0.2	15.9	19.1	37.4	-3.3	20.5	30.0	31.7	27.5	39.1	43.7	37.7	37.4
Animal & Vegetable Oils	25	21.3	7.0	7.0	-9.1	8.4	13.8	8.1	-2.2	-12.5	-12.9	-7.9	-2.2	-0.3
Chemicals & Chemical Products	753	-2.8	3.8	12.1	6.7	4.0	8.6	15.5	20.4	12.2	10.5	4.2	1.0	3.6
Manufactured Goods	891	-2.1	3.2	11.9	6.5	8.6	12.1	13.3	13.3	10.5	7.1	5.0	3.9	1.9
Machinery & Equipment	5,083	-5.1	-3.6	-2.9	-2.8	-2.1	-3.6	-2.6	-3.4	-3.7	-3.0	-2.7	-1.9	-2.3
Miscellaneous Manufactures	760	-0.8	0.3	0.6	0.3	1.2	0.9	0.7	-0.4	-0.3	-0.2	0.0	1.9	1.9

¹ 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

EXCHANGE RATES [TABLE A4.1]

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.7906	1.7422	1.6903	1.6646	1.6949	1.7021	1.7075	1.6568	1.6356	1.6587	1.6757	1.6882	1.6280
Malaysian Ringgit	0.4712	0.4585	0.4448	0.4395	0.4460	0.4479	0.4493	0.4360	0.4304	0.4365	0.4442	0.4470	0.4367
Euro	1.6909	1.9703	2.1008	2.0719	2.1198	2.0502	2.0872	2.1459	2.1468	2.0901	2.0440	2.0067	1.9595
Pound Sterling	2.6885	2.8467	3.0963	3.0290	3.1167	3.0752	3.1055	3.0878	3.0943	3.0799	2.9910	2.9507	2.8546
100 Japanese Yen	1.4309	1.5044	1.5634	1.5138	1.5812	1.5530	1.5535	1.5659	1.5662	1.5428	1.5067	1.4396	1.3940
100 Korean Won	0.1435	0.1463	0.1477	0.1625	0.1446	0.1465	0.1478	0.1517	0.1600	0.1645	0.1627	0.1628	0.1667
100 New Taiwan Dollar	5.1801	5.0639	5.0584	5.1768	5.0752	5.0985	5.0261	5.0339	5.1896	5.2834	5.1883	5.0458	5.0409
Hong Kong Dollar	0.2296	0.2237	0.2170	0.2140	0.2179	0.2183	0.2189	0.2129	0.2098	0.2130	0.2157	0.2177	0.2099
Australian Dollar	0.9737	1.1355	1.2443	1.2686	1.2977	1.2153	1.2111	1.2532	1.2716	1.2745	1.2729	1.2556	1.2043
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	0.1	2.8	3.1	1.5	1.7	-0.4	-0.3	3.1	1.3	-1.4	-1.0	-0.7	3.7
Malaysian Ringgit	0.1	2.8	3.1	1.2	1.7	-0.4	-0.3	3.1	1.3	-1.4	-1.7	-0.6	2.4
Euro	-5.1	-14.2	-6.2	1.4	-3.3	3.4	-1.8	-2.7	0.0	2.7	2.3	1.9	2.4
Pound Sterling	-4.0	-5.6	-8.1	2.2	-5.7	1.3	-1.0	0.6	-0.2	0.5	3.0	1.4	3.4
100 Japanese Yen	3.1	-4.9	-3.8	3.3	0.2	1.8	0.0	-0.8	0.0	1.5	2.4	4.7	3.3
100 Korean Won	-3.2	-1.9	-1.0	-9.1	1.0	-1.3	-0.9	-2.6	-5.2	-2.8	1.1	0.0	-2.3
100 New Taiwan Dollar	2.4	2.3	0.1	-2.3	0.0	-0.5	1.4	-0.2	-3.0	-1.8	1.8	2.8	0.1
Hong Kong Dollar	0.1	2.6	3.1	1.4	2.0	-0.2	-0.3	2.8	1.5	-1.5	-1.3	-0.9	3.7
Australian Dollar	-4.8	-14.2	-8.7	-1.9	-4.9	6.8	0.3	-3.4	-1.4	-0.2	0.1	1.4	4.3

Source: Monetary Authority of Singapore

EXCHANGE RATES - Cont'd [TABLE A4.1]

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.7365	1.7008	1.6338	1.6642	1.6790	1.7163	1.6908	1.6338	1.6498	1.6832	1.6891	1.6642	1.6183
Malaysian Ringgit	0.4570	0.4476	0.4299	0.4403	0.4418	0.4516	0.4449	0.4299	0.4342	0.4429	0.4481	0.4403	0.4390
Euro	1.8193	2.1388	2.2243	1.9754	2.0553	2.0747	2.0835	2.2243	2.1329	2.0350	2.0354	1.9754	1.9683
Pound Sterling	2.7839	3.0294	3.1455	2.8717	3.0778	3.1038	3.0406	3.1455	3.1010	3.0425	2.9765	2.8717	2.8247
100 Japanese Yen	1.4632	1.5909	1.5916	1.4189	1.6054	1.5807	1.5248	1.5916	1.5389	1.5268	1.4947	1.4189	1.3783
100 Korean Won	0.1461	0.1423	0.1578	0.1646	0.1462	0.1490	0.1466	0.1578	0.1620	0.1639	0.1622	0.1646	0.1660
100 New Taiwan Dollar	4.9950	5.0060	5.1474	5.0701	5.0785	5.0822	4.9746	5.1474	5.2191	5.3333	5.0966	5.0701	4.9877
Hong Kong Dollar	0.2227	0.2191	0.2102	0.2146	0.2154	0.2201	0.2168	0.2102	0.2115	0.2166	0.2177	0.2146	0.2085
Australian Dollar	0.9820	1.2760	1.2723	1.2207	1.2734	1.1822	1.2112	1.2723	1.2732	1.2858	1.2875	1.2207	1.1592
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	6.6	2.1	4.1	-1.8	1.3	-2.2	1.5	3.5	-1.0	-2.0	-0.3	1.5	2.8
Malaysian Ringgit	6.6	2.1	4.1	-2.3	1.3	-2.2	1.5	3.5	-1.0	-2.0	-1.2	1.8	0.3
Euro	-9.9	-14.9	-3.8	12.6	4.1	-0.9	-0.4	-6.3	4.3	4.8	0.0	3.0	0.4
Pound Sterling	-3.4	-8.1	-3.7	9.5	-1.6	-0.8	2.1	-3.3	1.4	1.9	2.2	3.6	1.7
100 Japanese Yen	-3.6	-8.0	0.0	12.2	-0.9	1.6	3.7	-4.2	3.4	0.8	2.1	5.3	2.9
100 Korean Won	-3.9	2.7	-9.8	-4.1	-2.6	-1.9	1.6	-7.1	-2.6	-1.1	1.0	-1.5	-0.8
100 New Taiwan Dollar	5.8	-0.2	-2.7	1.5	-1.4	-0.1	2.2	-3.4	-1.4	-2.1	4.6	0.5	1.7
Hong Kong Dollar	6.6	1.6	4.2	-2.1	1.7	-2.1	1.5	3.2	-0.7	-2.3	-0.5	1.4	2.9
Australian Dollar	-3.8	-23.0	0.3	4.2	0.2	7.7	-2.4	-4.8	-0.1	-1.0	-0.1	5.5	5.3

Source: Monetary Authority of Singapore

INTEREST RATES (At End Of Period) [TABLE A5.1]

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
Per Cent Per Annum													
3 - Month Treasury Bill Rate ¹	0.67	0.71	1.26	2.65	0.65	0.75	1.35	1.26	1.95	1.92	2.23	2.65	2.85
3 - Month Interbank Rate ²	0.81	0.75	1.44	3.25	0.75	0.81	1.44	1.44	2.13	2.06	2.38	3.25	3.44
3 - Month Singapore Dollar Negotiable Certificates of Deposit Rate ³	0.75	na	na	na	na	na	na	na	na	na	na	na	na
3 - Month US\$ SIBOR Rate	1.38	1.15	2.56	4.54	1.11	1.61	2.02	2.56	3.11	3.52	4.07	4.54	5.01
Banks' Rates⁴													
Prime Lending Rate	5.35	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30
Fixed Deposits													
3 Months	0.78	0.40	0.41	0.56	0.40	0.40	0.41	0.41	0.41	0.42	0.42	0.56	0.58
6 Months	1.05	0.52	0.52	0.66	0.51	0.51	0.52	0.52	0.52	0.53	0.53	0.66	0.68
12 Months	1.32	0.70	0.72	0.86	0.70	0.70	0.72	0.72	0.72	0.74	0.74	0.86	0.89
Savings Deposits	0.44	0.24	0.23	0.30	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.30	0.31
Finance Companies' Rates⁵													
Fixed Deposits - 3 Months	0.76	0.44	0.48	0.77	0.48	0.48	0.48	0.48	0.85	0.64	0.60	0.77	0.79
Savings Deposits	0.55	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.35

¹ Closing bid rates quoted by SGS primary dealers.

² Closing offer rates.

³ Average buying rates of primary and secondary dealers in the Government Securities Market.
The "3-month S\$ NCD" rate is discontinued as the market for NCDs is almost non-existent.

⁴ Refer to the average quoted by 10 leading banks.

⁵ Refer to the average quoted by 10 leading finance companies.

Source: Monetary Authority of Singapore

EXTERNAL TRADE [TABLE A6.1]

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL TRADE AT CURRENT PRICES	432,213.3	515,894.2	628,952.4	715,722.8	141,808.0	155,535.6	166,333.8	165,275.0	158,342.0	171,930.3	186,710.0	198,740.6	191,450.8
Imports	208,311.9	237,316.5	293,337.5	333,190.8	66,374.8	73,089.4	77,369.5	76,503.8	74,246.5	80,573.8	86,757.3	91,613.2	88,475.8
Exports	223,901.4	278,577.7	335,615.0	382,532.0	75,433.2	82,446.2	88,964.3	88,771.2	84,095.5	91,356.5	99,952.6	107,127.4	102,975.0
Domestic Exports	119,437.7	150,557.8	180,200.4	207,447.7	40,458.2	43,934.4	47,550.1	48,257.7	45,548.9	49,031.9	54,092.5	58,774.4	55,828.6
Oil	20,858.8	27,458.7	37,309.5	52,798.2	7,644.6	9,087.7	9,760.2	10,817.0	10,178.8	13,443.6	14,815.6	14,360.2	14,462.7
Non-oil	98,578.9	123,099.1	142,890.9	154,649.5	32,813.6	34,846.7	37,789.9	37,440.6	35,370.1	35,588.4	39,276.8	44,414.3	41,365.9
Re-Exports	104,463.7	128,019.9	155,414.6	175,084.3	34,975.0	38,511.8	41,414.2	40,513.5	38,546.6	42,324.6	45,860.1	48,353.0	47,146.4
TOTAL TRADE AT 2000 PRICES	458,864.4	552,798.6	668,610.0	741,972.6	152,210.8	165,298.1	175,521.6	175,579.6	168,473.0	177,854.0	190,828.6	204,816.9	197,256.8
Imports	215,646.6	244,567.7	298,463.5	326,643.2	68,620.5	74,572.1	78,170.0	77,100.9	74,705.7	79,144.4	83,955.1	88,837.9	85,638.3
Exports	243,217.8	308,231.0	370,146.5	415,329.4	83,590.2	90,726.0	97,351.6	98,478.7	93,767.3	98,709.6	106,873.6	115,979.0	111,618.5
Domestic Exports	135,994.1	174,401.1	205,592.4	228,246.2	46,621.0	50,029.7	53,584.2	55,357.5	52,425.3	53,476.5	58,144.0	64,200.3	60,853.2
Oil	23,045.0	26,427.6	29,542.0	31,043.8	6,867.9	7,616.9	7,288.6	7,768.6	7,206.0	8,240.5	7,870.2	7,727.2	7,601.4
Non-oil	112,949.1	147,973.5	176,050.4	197,202.4	39,753.1	42,412.8	46,295.6	47,588.9	45,219.4	45,236.0	50,273.8	56,473.1	53,251.8
Re-Exports	107,223.6	133,829.9	164,554.1	187,083.2	36,969.2	40,696.3	43,767.4	43,121.2	41,341.9	45,233.1	48,729.5	51,778.7	50,765.3
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL TRADE AT CURRENT PRICES	1.5	na	21.9	13.8	16.5	26.1	27.2	18.1	11.7	10.5	12.3	20.2	20.9
Imports	0.3	na	23.6	13.6	18.6	28.2	29.5	18.4	11.9	10.2	12.1	19.7	19.2
Exports	2.7	na	20.5	14.0	14.7	24.2	25.2	17.7	11.5	10.8	12.4	20.7	22.5
Domestic Exports	0.8	na	19.7	15.1	11.6	20.9	25.2	20.7	12.6	11.6	13.8	21.8	22.6
Oil	-3.9	na	35.9	41.5	7.9	34.4	48.0	54.1	33.2	47.9	51.8	32.8	42.1
Non-oil	1.9	na	16.1	8.2	12.5	17.8	20.4	13.5	7.8	2.1	3.9	18.6	17.0
Re-Exports	4.9	na	21.4	12.7	18.6	28.2	25.1	14.5	10.2	9.9	10.7	19.4	22.3
TOTAL TRADE AT 2000 PRICES	5.3	na	21.0	11.0	18.6	25.1	24.3	16.2	10.7	7.6	8.7	16.7	17.1
Imports	2.5	na	22.0	9.4	20.7	26.8	26.2	15.2	8.9	6.1	7.4	15.2	14.6
Exports	7.9	na	20.1	12.2	16.9	23.8	22.9	16.9	12.2	8.8	9.8	17.8	19.0
Domestic Exports	7.7	na	17.9	11.0	14.1	19.0	20.4	17.7	12.5	6.9	8.5	16.0	16.1
Oil	-4.3	na	11.8	5.1	8.5	10.3	12.0	16.3	4.9	8.2	8.0	-0.5	5.5
Non-oil	10.6	na	19.0	12.0	15.2	20.8	21.9	17.9	13.8	6.7	8.6	18.7	17.8
Re-Exports	8.0	na	23.0	13.7	20.5	30.2	26.1	16.0	11.8	11.1	11.3	20.1	22.8

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

IMPORTS BY COMMODITY AT CURRENT PRICES [TABLE A6.2]

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	208,311.9	237,316.5	293,337.5	333,190.8	66,374.8	73,089.4	77,369.5	76,503.8	74,246.5	80,573.8	86,757.3	91,613.2	88,475.8
Oil	27,199.2	31,867.5	43,632.7	59,145.2	9,145.0	10,430.7	11,403.7	12,653.4	13,450.0	14,203.1	15,223.1	16,269.0	17,236.5
Non-Oil	181,112.7	205,449.0	249,704.7	274,045.6	57,229.8	62,658.7	65,965.9	63,850.3	60,796.5	66,370.7	71,534.3	75,344.2	71,239.2
Food, Beverages & Tobacco	7,041.0	7,809.2	8,386.0	8,870.8	1,924.5	2,071.0	2,106.4	2,284.2	2,038.8	2,110.1	2,359.2	2,362.7	2,080.8
Crude Materials	1,329.4	1,730.0	2,009.4	2,189.7	513.0	492.9	504.7	498.8	480.1	530.9	609.0	569.7	631.9
Animal & Vegetable Oils	418.6	472.1	532.0	479.5	130.7	131.1	136.3	134.0	127.5	121.6	111.8	118.6	116.3
Chemicals & Chemical Products	12,990.0	15,380.6	18,404.0	20,743.8	4,142.2	4,550.9	4,832.6	4,878.4	4,633.4	5,049.2	5,255.7	5,805.5	5,319.2
Manufactured Goods	15,350.9	16,279.4	20,284.4	25,040.0	4,293.9	4,997.8	5,314.5	5,678.2	5,535.0	6,558.4	6,816.6	6,129.9	5,963.0
Machinery & Transport Equipment	122,632.4	139,508.5	171,301.9	185,980.5	39,653.9	43,075.3	45,443.0	43,129.8	41,552.4	44,375.6	48,359.8	51,692.7	49,154.9
Miscellaneous Manufactured Articles	18,370.9	20,898.6	25,269.8	26,525.7	5,710.1	6,399.3	6,748.5	6,411.9	5,560.7	6,591.2	6,993.9	7,379.9	6,484.0
Miscellaneous Transaction Articles	2,979.4	3,370.7	3,517.1	4,215.6	861.5	940.6	879.9	835.1	868.5	1,033.6	1,028.3	1,285.1	1,489.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	0.3	na	23.6	13.6	18.6	28.2	29.5	18.4	11.9	10.2	12.1	19.7	19.2
Oil	4.1	na	36.9	35.6	2.9	29.5	64.5	58.3	47.1	36.2	33.5	28.6	28.2
Non-Oil	-0.3	na	21.5	9.7	21.5	28.0	25.0	12.8	6.2	5.9	8.4	18.0	17.2
Food, Beverages & Tobacco	-2.2	na	7.4	5.8	1.0	12.7	10.6	5.6	5.9	1.9	12.0	3.4	2.1
Crude Materials	0.8	na	16.2	9.0	24.2	14.3	19.7	7.5	-6.4	7.7	20.7	14.2	31.6
Animal & Vegetable Oils	25.2	na	12.7	-9.9	5.7	11.1	11.6	23.7	-2.4	-7.2	-18.0	-11.5	-8.8
Chemicals & Chemical Products	6.6	na	19.7	12.7	14.5	17.0	25.5	21.2	11.9	11.0	8.8	19.0	14.8
Manufactured Goods	0.7	na	24.6	23.4	14.0	19.6	28.9	34.7	28.9	31.2	28.3	8.0	7.7
Machinery & Transport Equipment	-1.0	na	22.8	8.6	25.5	30.7	25.6	11.2	4.8	3.0	6.4	19.9	18.3
Miscellaneous Manufactured Articles	-0.8	na	20.9	5.0	19.8	33.0	25.1	8.1	-2.6	3.0	3.6	15.1	16.6
Miscellaneous Transaction Articles	5.1	na	4.3	19.9	-6.9	25.8	8.9	-6.2	0.8	9.9	16.9	53.9	71.5

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

EXPORTS BY COMMODITY AT CURRENT PRICES [TABLE A6.3]

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	223,901.4	278,577.7	335,615.0	382,532.0	75,433.2	82,446.2	88,964.3	88,771.2	84,095.5	91,356.5	99,952.6	107,127.4	102,975.0
Oil	23,250.7	30,430.7	41,421.9	57,414.5	8,547.7	10,175.8	10,762.1	11,936.3	11,250.8	14,527.0	16,081.1	15,555.5	16,021.9
Non-Oil	200,650.7	248,147.0	294,193.1	325,117.5	66,885.5	72,270.5	78,202.2	76,835.0	72,844.7	76,829.5	83,871.5	91,571.8	86,953.1
Food, Beverages & Tobacco	4,687.8	4,904.0	5,628.6	5,918.3	1,249.0	1,324.7	1,496.1	1,558.7	1,400.2	1,452.6	1,508.2	1,557.3	1,514.3
Crude Materials	1,491.9	1,702.6	2,126.4	2,257.2	538.8	525.6	550.5	511.6	533.8	591.2	580.7	551.3	584.9
Animal & Vegetable Oils	400.0	466.2	476.3	422.5	117.5	117.0	119.1	122.7	113.1	107.9	96.9	104.7	109.0
Chemicals & Chemical Products	20,816.5	32,196.4	38,947.1	43,610.8	9,436.9	9,640.5	10,414.7	9,455.1	10,292.2	10,231.4	10,691.4	12,395.8	12,244.0
Manufactured Goods	8,776.2	11,608.1	13,985.3	17,497.7	3,101.9	3,449.8	3,647.0	3,786.6	3,869.2	4,448.9	4,869.4	4,310.3	4,238.1
Machinery & Transport Equipment	142,318.3	170,667.3	203,519.6	224,980.2	45,582.2	49,968.5	54,180.1	53,788.8	49,872.2	52,813.7	58,296.0	63,998.3	59,925.2
Miscellaneous Manufactured Articles	19,066.1	23,414.2	26,308.2	26,048.6	6,080.2	6,439.5	6,980.4	6,808.1	6,053.9	6,117.9	6,707.2	7,169.6	6,820.9
Miscellaneous Transaction Articles	3,093.9	3,188.3	3,201.6	4,382.2	779.1	804.8	814.2	803.5	710.1	1,065.9	1,121.7	1,484.6	1,516.7
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	2.7	na	20.5	14.0	14.7	24.2	25.2	17.7	11.5	10.8	12.4	20.7	22.5
Oil	3.5	na	36.1	38.6	7.9	37.0	48.6	52.2	31.6	42.8	49.4	30.3	42.4
Non-Oil	2.6	na	18.6	10.5	15.7	22.6	22.5	13.7	8.9	6.3	7.2	19.2	19.4
Food, Beverages & Tobacco	1.7	na	14.8	5.1	7.2	15.8	17.0	18.4	12.1	9.7	0.8	-0.1	8.1
Crude Materials	-5.2	na	24.9	6.1	33.1	10.6	31.1	27.0	-0.9	12.5	5.5	7.8	9.6
Animal & Vegetable Oils	17.4	na	2.2	-11.3	1.4	-1.3	0.3	8.4	-3.8	-7.8	-18.7	-14.7	-3.6
Chemicals & Chemical Products	18.1	na	21.0	12.0	22.0	14.7	34.8	13.6	9.1	6.1	2.7	31.1	19.0
Manufactured Goods	4.1	na	20.5	25.1	10.3	20.6	24.7	25.7	24.7	29.0	33.5	13.8	9.5
Machinery & Transport Equipment	1.2	na	19.2	10.5	15.9	25.9	22.2	13.7	9.4	5.7	7.6	19.0	20.2
Miscellaneous Manufactured Articles	0.1	na	12.4	-1.0	13.9	16.8	11.8	7.8	-0.4	-5.0	-3.9	5.3	12.7
Miscellaneous Transaction Articles	-6.5	na	0.4	36.9	-16.8	10.0	5.5	7.3	-8.9	32.4	37.8	84.8	113.6

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

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

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	119,437.7	150,557.8	180,200.4	207,447.7	40,458.2	43,934.4	47,550.1	48,257.7	45,548.9	49,031.9	54,092.5	58,774.4	55,828.6
Oil	20,858.8	27,458.7	37,309.5	52,798.2	7,644.6	9,087.7	9,760.2	10,817.0	10,178.8	13,443.6	14,815.6	14,360.2	14,462.7
Non-Oil	98,578.9	123,099.1	142,890.9	154,649.5	32,813.6	34,846.7	37,789.9	37,440.6	35,370.1	35,588.4	39,276.8	44,414.3	41,365.9
Food, Beverages & Tobacco	1,782.7	2,030.4	2,310.3	2,619.4	507.9	548.7	606.6	647.1	612.0	658.4	674.3	674.6	678.1
Chemicals & Chemical Products	15,283.2	25,168.5	30,923.5	34,526.1	7,623.6	7,665.1	8,287.4	7,347.4	8,130.0	7,937.5	8,358.7	10,099.9	9,986.5
Manufactured Goods	3,427.5	4,278.9	4,743.4	5,485.1	1,095.2	1,204.5	1,222.3	1,221.4	1,179.9	1,305.0	1,434.4	1,565.7	1,462.0
Machinery & Transport Equipment	66,547.7	77,460.1	88,447.0	95,306.6	19,704.4	21,326.4	23,479.6	23,936.6	21,562.5	21,758.3	24,633.8	27,352.0	24,838.5
Office Machinery	34,089.8	33,900.5	33,749.2	34,786.9	7,889.6	7,917.6	8,994.2	8,947.8	7,884.2	8,739.3	8,796.5	9,366.9	7,304.9
Industrial & Non-Electrical Machinery	4,481.4	6,127.8	7,805.9	9,089.1	1,727.2	2,047.6	2,042.2	1,988.9	1,919.8	2,248.2	2,374.0	2,547.0	2,578.9
Telecommunication Apparatus	4,997.1	6,173.6	9,196.2	9,822.5	1,806.9	1,821.9	2,566.0	3,001.5	1,947.1	2,081.6	2,458.1	3,335.7	2,865.7
Electrical Machinery & Generators	22,026.6	30,088.6	36,256.2	38,866.2	7,995.7	9,044.7	9,553.4	9,662.4	8,532.1	8,362.0	10,372.4	11,599.6	11,630.6
Ships & Other Transport Equipment	952.8	1,169.6	1,439.4	2,741.9	285.0	494.6	323.8	336.0	1,279.3	327.2	632.7	502.7	458.3
Miscellaneous Manufactured Articles	9,742.8	11,835.0	13,793.9	14,101.1	3,248.1	3,420.7	3,511.5	3,613.5	3,325.4	3,316.0	3,528.9	3,930.9	3,642.8
Others	1,795.0	2,326.3	2,672.9	2,611.4	634.4	681.3	682.5	674.6	560.2	613.1	646.8	791.2	758.1
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	0.8	na	19.7	15.1	11.6	20.9	25.2	20.7	12.6	11.6	13.8	21.8	22.6
Oil	-3.9	na	35.9	41.5	7.9	34.4	48.0	54.1	33.2	47.9	51.8	32.8	42.1
Non-Oil	1.9	na	16.1	8.2	12.5	17.8	20.4	13.5	7.8	2.1	3.9	18.6	17.0
Food, Beverages & Tobacco	8.1	na	13.8	13.4	4.2	15.6	15.0	19.6	20.5	20.0	11.2	4.2	10.8
Chemicals & Chemical Products	26.7	na	22.9	11.7	26.1	13.9	39.3	14.0	6.6	3.6	0.9	37.5	22.8
Manufactured Goods	19.6	na	10.9	15.6	13.6	16.7	8.4	5.8	7.7	8.3	17.4	28.2	23.9
Machinery & Transport Equipment	-3.1	na	14.2	7.8	7.0	18.8	16.8	14.0	9.4	2.0	4.9	14.3	15.2
Office Machinery	1.0	na	-0.4	3.1	-7.2	0.4	5.6	-0.5	-0.1	10.4	-2.2	4.7	-7.3
Industrial & Non-Electrical Machinery	8.6	na	27.4	16.4	23.8	38.2	29.5	18.9	11.2	9.8	16.2	28.1	34.3
Telecommunication Apparatus	-10.3	na	49.0	6.8	26.9	30.8	69.0	63.3	7.8	14.3	-4.2	11.1	47.2
Electrical Machinery & Generators	-9.7	na	20.5	7.2	17.1	29.4	19.2	17.1	6.7	-7.5	8.6	20.0	36.3
Ships & Other Transport Equipment	-20.4	na	23.1	90.5	9.4	149.9	-31.1	39.1	348.8	-33.8	95.4	49.6	-64.2
Miscellaneous Manufactured Articles	-1.0	na	16.6	2.2	19.8	21.1	13.8	12.4	2.4	-3.1	0.5	8.8	9.5
Others	9.5	na	14.9	-2.3	15.4	20.8	15.4	8.6	-11.7	-10.0	-5.2	17.3	35.3

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

NON-OIL DOMESTIC EXPORTS BY MAJOR PRODUCTS AT CURRENT PRICES [TABLE A6.5]

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	98,578.9	123,099.1	142,890.9	154,649.5	32,813.6	34,846.7	37,789.9	37,440.6	35,370.1	35,588.4	39,276.8	44,414.3	41,365.9
Electronics	57,094.5	64,034.3	72,506.4	75,328.5	16,189.2	17,238.3	19,311.0	19,767.9	16,642.7	17,220.4	19,400.6	22,064.8	19,659.2
Integrated Circuits	12,023.9	17,565.5	21,936.6	21,883.5	4,696.6	5,558.1	5,785.9	5,896.1	5,039.6	4,592.5	5,610.0	6,641.5	6,517.5
Parts of PCs	11,727.3	11,438.6	13,739.7	16,097.7	2,800.0	3,135.2	3,974.2	3,830.3	3,208.2	3,764.9	4,161.3	4,963.4	3,872.5
Disk Drives	15,764.1	16,701.4	13,979.0	13,450.3	3,712.6	3,203.2	3,453.3	3,610.0	3,365.2	3,619.3	3,273.4	3,192.3	2,463.9
Personal Computers	1,671.0	1,275.6	1,407.5	1,282.5	281.9	354.8	374.8	396.0	329.3	309.5	331.4	312.3	291.6
Telecom Equipment	2,093.0	2,281.7	4,881.0	5,173.4	972.6	830.4	1,282.2	1,795.8	1,010.8	1,038.1	1,224.1	1,900.4	1,595.3
Others	13,815.2	14,771.5	16,562.5	17,441.1	3,725.5	4,156.6	4,440.6	4,239.8	3,689.6	3,896.2	4,800.4	5,054.9	4,918.3
Non-Electronics	41,484.3	59,064.8	70,384.5	79,321.0	16,624.4	17,608.4	18,478.9	17,672.7	18,727.4	18,367.9	19,876.3	22,349.4	21,706.8
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	1.9	na	16.1	8.2	12.5	17.8	20.4	13.5	7.8	2.1	3.9	18.6	17.0
Electronics	-3.2	na	13.2	3.9	4.4	16.3	19.0	13.1	2.8	-0.1	0.5	11.6	18.1
Integrated Circuits	-10.5	na	24.9	-0.2	13.4	38.4	27.9	20.8	7.3	-17.4	-3.0	12.6	29.3
Parts of PCs	0.4	na	20.1	17.2	0.4	18.1	39.0	22.1	14.6	20.1	4.7	29.6	20.7
Disk Drives	7.7	na	-16.3	-3.8	-10.3	-18.1	-19.0	-17.7	-9.4	13.0	-5.2	-11.6	-26.8
Personal Computers	-37.9	na	10.3	-8.9	-8.1	13.4	20.0	15.2	16.8	-12.8	-11.6	-21.1	-11.4
Telecom Equipment	-2.4	na	113.9	6.0	58.4	74.0	175.8	147.5	3.9	25.0	-4.5	5.8	57.8
Others	-3.9	na	12.1	5.3	6.1	20.6	16.7	5.8	-1.0	-6.3	8.1	19.2	33.3
Non-Electronics	9.9	na	19.2	12.7	21.7	19.3	22.0	14.1	12.7	4.3	7.6	26.5	15.9

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

RE-EXPORTS BY COMMODITY AT CURRENT PRICES [TABLE A6.6]

					2004				2005				2006
	2002	2003	2004	2005	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	104,463.7	128,019.9	155,414.6	175,084.3	34,975.0	38,511.8	41,414.2	40,513.5	38,546.6	42,324.6	45,860.1	48,353.0	47,146.4
Oil	2,391.9	2,972.0	4,112.3	4,616.3	903.1	1,088.1	1,002.0	1,119.2	1,072.0	1,083.5	1,265.5	1,195.4	1,559.2
Non-Oil	102,071.8	125,047.9	151,302.3	170,468.0	34,071.9	37,423.8	40,412.2	39,394.3	37,474.7	41,241.1	44,594.6	47,157.6	45,587.2
Food, Beverages & Tobacco	2,905.1	2,873.6	3,318.3	3,299.0	741.2	776.0	889.5	911.6	788.2	794.3	833.9	882.7	836.3
Chemicals & Chemical Products	5,533.3	7,027.8	8,023.6	9,084.7	1,813.3	1,975.4	2,127.3	2,107.7	2,162.1	2,293.9	2,332.7	2,295.9	2,257.5
Manufactured Goods	5,348.7	7,329.2	9,241.9	12,012.7	2,006.7	2,245.3	2,424.7	2,565.2	2,689.2	3,143.8	3,435.0	2,744.6	2,776.2
Machinery & Transport Equipment	75,770.6	93,207.2	115,072.7	129,673.6	25,877.8	28,642.2	30,700.6	29,852.2	28,309.7	31,055.3	33,662.2	36,646.3	35,086.7
Office Machinery	11,901.0	12,559.2	16,343.6	18,908.9	3,500.3	3,943.9	4,489.9	4,409.4	4,026.0	4,729.6	4,865.2	5,288.1	5,406.3
Industrial & Non-Electrical Machinery	6,599.5	9,938.8	11,480.9	12,969.8	2,615.4	2,906.2	3,103.0	2,856.3	2,919.1	3,193.6	3,399.3	3,457.7	3,175.1
Telecommunication Apparatus	8,911.5	12,287.5	15,075.4	16,132.7	3,465.7	4,004.9	3,749.0	3,855.8	3,771.3	3,948.5	3,983.2	4,429.7	4,007.2
Electrical Machinery & Generators	45,361.8	53,795.7	67,090.8	75,770.4	15,105.6	16,486.0	18,048.9	17,450.3	16,075.7	17,672.8	19,965.8	22,056.1	21,075.4
Ships & Other Transport Equipment	2,996.8	4,626.0	5,082.0	5,891.7	1,190.8	1,301.1	1,309.7	1,280.4	1,517.6	1,510.8	1,448.7	1,414.6	1,422.7
Miscellaneous Manufactured Articles	9,323.3	11,579.2	12,514.4	11,947.5	2,832.1	3,018.7	3,468.9	3,194.6	2,728.6	2,801.9	3,178.3	3,238.8	3,178.1
Others	3,190.7	3,030.8	3,131.4	4,450.6	801.0	766.1	801.2	763.1	796.8	1,151.9	1,152.5	1,349.4	1,452.4
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	4.9	22.5	21.4	12.7	18.6	28.2	25.1	14.5	10.2	9.9	10.7	19.4	22.3
Oil	216.3	24.3	38.4	12.3	7.9	63.2	54.4	36.6	18.7	-0.4	26.3	6.8	45.5
Non-Oil	3.3	22.5	21.0	12.7	18.9	27.4	24.5	13.9	10.0	10.2	10.3	19.7	21.6
Food, Beverages & Tobacco	-1.8	-1.1	15.5	-0.6	9.4	15.9	18.4	17.5	6.3	2.3	-6.3	-3.2	6.1
Chemicals & Chemical Products	-0.7	27.0	14.2	13.2	7.2	17.5	19.7	12.2	19.2	16.1	9.7	8.9	4.4
Manufactured Goods	-3.8	37.0	26.1	30.0	8.6	22.8	34.9	38.2	34.0	40.0	41.7	7.0	3.2
Machinery & Transport Equipment	5.3	23.0	23.5	12.7	23.8	31.8	26.6	13.4	9.4	8.4	9.6	22.8	23.9
Office Machinery	-20.7	5.5	30.1	15.7	27.3	39.5	41.9	15.5	15.0	19.9	8.4	19.9	34.3
Industrial & Non-Electrical Machinery	5.0	50.6	15.5	13.0	11.1	18.3	18.7	13.6	11.6	9.9	9.6	21.1	8.8
Telecommunication Apparatus	16.3	37.9	22.7	7.0	34.0	40.1	14.5	8.1	8.8	-1.4	6.2	14.9	6.3
Electrical Machinery & Generators	13.6	18.6	24.7	12.9	25.4	30.4	29.3	15.2	6.4	7.2	10.6	26.4	31.1
Ships & Other Transport Equipment	2.3	54.4	9.9	15.9	1.9	37.8	6.1	0.1	27.4	16.1	10.6	10.5	-6.2
Miscellaneous Manufactured Articles	1.3	24.2	8.1	-4.5	7.8	12.2	9.8	3.0	-3.7	-7.2	-8.4	1.4	16.5
Others	-11.0	-5.0	3.3	42.1	-11.7	0.6	11.5	18.6	-0.5	50.4	43.8	76.8	82.3

Note: Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

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

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	98,578.9	123,099.1	142,890.9	154,649.5	32,813.6	34,846.7	37,789.9	37,440.6	35,370.1	35,588.4	39,276.8	44,414.3	41,365.9
EU	16,638.1	21,908.8	27,481.8	29,079.4	6,805.7	6,664.7	6,886.6	7,124.9	6,667.5	6,378.5	6,938.5	9,094.9	8,032.1
United States	21,386.4	21,255.4	22,621.7	22,233.4	4,872.5	5,638.2	6,157.4	5,953.6	5,780.3	4,970.0	5,586.9	5,896.1	6,014.2
China, People's Republic of	6,242.6	8,339.5	11,787.9	14,991.6	2,502.9	2,829.4	3,066.1	3,389.4	3,260.1	3,488.6	3,884.5	4,358.4	3,868.8
Malaysia	11,104.9	10,928.4	12,277.7	13,490.6	2,779.1	2,966.8	3,350.1	3,181.6	3,032.6	3,036.3	3,520.5	3,901.1	3,499.1
Indonesia	n.a.	9,602.1	10,113.0	11,900.2	2,186.5	2,272.2	2,793.6	2,860.7	2,666.5	2,901.2	3,019.5	3,313.1	2,887.1
Hong Kong, China	6,818.3	8,988.1	10,434.1	10,523.8	2,275.1	2,694.0	2,729.1	2,736.0	2,384.9	2,402.1	2,838.2	2,898.6	2,940.7
Japan	8,875.8	9,774.0	10,531.2	10,409.3	2,539.6	2,524.8	2,717.7	2,749.2	2,491.7	2,365.1	2,605.4	2,947.2	2,847.8
Taiwan	5,328.4	5,748.7	6,461.6	7,573.0	1,484.6	1,561.4	1,649.4	1,766.2	1,534.6	1,710.0	2,053.8	2,274.6	1,911.4
Thailand	4,214.2	4,448.5	5,573.9	6,864.8	1,258.6	1,283.9	1,534.1	1,497.3	1,495.3	1,600.8	1,834.4	1,934.4	2,024.6
South Korea	3,360.8	4,061.0	4,701.5	5,159.4	1,104.6	1,170.4	1,194.6	1,231.9	1,128.4	1,167.8	1,382.4	1,480.7	1,329.3
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	1.9	na	16.1	8.2	12.5	17.8	20.4	13.5	7.8	2.1	3.9	18.6	17.0
EU	-8.1	na	25.4	5.8	35.0	29.8	20.0	18.8	-2.0	-4.3	0.8	27.6	20.5
United States	-1.0	na	6.4	-1.7	-6.8	1.5	19.9	11.5	18.6	-11.9	-9.3	-1.0	4.0
China, People's Republic of	39.5	na	41.4	27.2	38.6	56.7	43.6	30.7	30.2	23.3	26.7	28.6	18.7
Malaysia	-6.3	na	12.3	9.9	13.7	13.8	15.2	7.1	9.1	2.3	5.1	22.6	15.4
Indonesia	na	na	5.3	17.7	-9.3	-14.8	15.6	35.7	22.0	27.7	8.1	15.8	8.3
Hong Kong, China	13.7	na	16.1	0.9	10.9	30.7	12.0	12.3	4.8	-10.8	4.0	5.9	23.3
Japan	-7.4	na	7.7	-1.2	7.6	9.1	9.5	4.9	-1.9	-6.3	-4.1	7.2	14.3
Taiwan	5.0	na	12.4	17.2	3.2	20.2	15.0	12.0	3.4	9.5	24.5	28.8	24.5
Thailand	12.1	na	25.3	23.2	12.1	30.8	34.3	24.6	18.8	24.7	19.6	29.2	35.4
South Korea	-5.4	na	15.8	9.7	7.7	23.2	22.6	10.9	2.2	-0.2	15.7	20.2	17.8

Notes: 1 The European Union (EU) comprises Austria, Belgium, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore

2 Prior to 2003, data exclude trade with Indonesia.

BALANCE OF PAYMENTS [TABLE A7.1]

					2004				2005				2006
	2002	2003	2004	2005	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
A CURRENT ACCOUNT BALANCE	21,284.0	38,884.6	44,453.3	55,372.6	9,223.2	10,085.7	12,696.4	12,448.0	10,623.2	12,984.4	15,753.1	16,011.9	15,322.0
Goods Balance	33,604.3	51,496.3	55,608.6	63,175.9	11,990.8	12,783.9	15,165.2	15,668.7	12,229.4	14,652.5	17,349.6	18,944.4	17,480.1
Exports of Goods	251,797.5	281,699.8	339,646.8	386,919.5	76,281.2	83,435.0	89,940.4	89,990.2	85,210.7	92,456.6	101,107.2	108,145.0	104,121.7
Imports of Goods	218,193.2	230,203.5	284,038.2	323,743.6	64,290.4	70,651.1	74,775.2	74,321.5	72,981.3	77,804.1	83,757.6	89,200.6	86,641.6
Services Balance	-6,865.4	-6,029.7	-5,454.6	-4,913.8	-1,237.7	-1,708.6	-1,124.8	-1,383.5	-1,122.8	-1,491.5	-932.5	-1,367.0	-1,650.1
Exports of Services	52,874.2	63,157.7	79,025.6	85,435.4	18,651.9	19,300.5	20,028.2	21,045.0	19,873.9	20,940.9	21,855.4	22,765.2	22,001.7
Transportation	21,499.9	23,608.2	28,587.4	29,813.6	6,830.1	6,812.6	7,305.6	7,639.1	7,015.9	7,144.1	7,644.7	8,008.9	7,255.3
Travel	7,926.1	6,586.1	8,821.8	9,552.9	1,980.6	2,108.0	2,237.6	2,495.6	2,154.5	2,379.7	2,508.5	2,510.2	2,631.4
Insurance	1,424.5	2,141.4	2,221.8	1,865.1	548.6	647.8	515.5	509.9	525.8	533.5	341.7	464.1	536.8
Government	171.2	159.2	174.0	179.6	43.5	43.5	43.5	43.5	44.9	44.9	44.9	44.9	44.9
Construction	543.2	742.6	949.5	941.1	250.8	224.5	233.8	240.4	247.3	222.0	230.2	241.6	244.8
Financial	2,351.3	3,203.6	4,155.0	6,157.4	904.7	1,081.5	1,026.5	1,142.3	1,236.0	1,550.3	1,650.8	1,720.3	1,829.4
Computer and Information	632.0	612.0	755.8	792.1	187.6	189.6	188.5	190.1	192.8	196.8	200.7	201.8	205.4
Royalties	364.7	342.2	835.2	907.0	193.6	207.1	208.5	226.0	199.7	219.2	236.0	252.1	239.6
Social	226.5	268.6	319.2	327.3	79.7	78.8	80.9	79.8	81.4	80.3	83.1	82.5	84.6
Other Business Services	17,734.8	25,493.8	32,205.9	34,899.3	7,632.7	7,907.1	8,187.8	8,478.3	8,175.6	8,570.1	8,914.8	9,238.8	8,929.5
Imports of Services	59,739.6	69,187.4	84,480.2	90,349.2	19,889.6	21,009.1	21,153.0	22,428.5	20,996.7	22,432.4	22,787.9	24,132.2	23,651.8
Transportation	19,510.8	23,175.9	30,096.3	33,096.6	7,012.2	7,432.7	7,637.4	8,014.0	7,657.0	8,191.4	8,418.8	8,829.4	8,719.9
Travel	14,594.9	13,913.6	16,190.6	16,402.5	3,799.1	4,136.9	3,889.8	4,364.8	3,898.8	4,191.6	3,951.8	4,360.3	3,828.6
Insurance	2,752.0	3,135.8	3,696.9	3,729.9	859.2	1,002.9	940.2	894.6	868.2	991.3	884.9	985.5	1,001.3
Government	219.2	230.1	299.9	305.3	107.9	64.0	52.9	75.1	103.9	56.2	79.3	65.9	97.5
Construction	236.8	246.6	454.6	450.6	120.1	107.5	112.0	115.0	118.4	106.3	110.3	115.6	117.1
Financial	766.0	875.3	1,127.6	1,313.5	268.4	282.9	272.3	304.0	278.0	321.4	342.6	371.5	406.2
Computer and Information	487.5	575.3	530.7	556.3	131.7	133.2	132.4	133.4	135.3	138.3	141.0	141.7	144.2
Royalties	8,576.0	11,556.7	13,262.4	14,404.0	3,074.7	3,288.0	3,311.6	3,588.1	3,172.3	3,480.9	3,747.9	4,002.9	3,806.4
Social	475.1	419.8	452.0	463.5	112.9	111.6	114.5	113.0	115.3	113.8	117.6	116.8	119.6
Other Business Services	12,121.3	15,058.3	18,369.2	19,627.0	4,403.4	4,449.4	4,689.9	4,826.5	4,649.5	4,841.2	4,993.7	5,142.6	5,411.0
Income Balance	-3,415.1	-4,605.9	-3,756.8	-918.5	-1,016.4	-532.5	-862.6	-1,345.3	17.7	304.3	-163.0	-1,077.5	27.4
Income Receipts	24,278.5	28,699.4	32,817.1	38,245.1	7,665.6	8,512.6	8,337.1	8,301.8	8,988.1	9,890.9	9,912.6	9,453.5	10,237.7
Income Payments	27,693.6	33,305.3	36,573.9	39,163.6	8,682.0	9,045.1	9,199.7	9,647.1	8,970.4	9,586.6	10,075.6	10,531.0	10,210.3
Current Transfers (Net)	-2,039.8	-1,976.1	-1,943.9	-1,971.0	-513.5	-457.1	-481.4	-491.9	-501.1	-480.9	-501.0	-488.0	-535.4
General Government	-183.0	-227.0	-185.4	-171.2	-84.5	-21.0	-35.7	-44.2	-57.3	-29.3	-39.1	-45.5	-59.3
Other Sectors	-1,856.8	-1,749.1	-1,758.5	-1,799.8	-429.0	-436.1	-445.7	-447.7	-443.8	-451.6	-461.9	-442.5	-476.1

Source: Singapore Department of Statistics

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

					2004				2005				2006
	2002	2003	2004	2005	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
B CAPITAL AND FINANCIAL ACCOUNT BALANCE	-18,478.0	-29,322.1	-24,644.5	-33,718.0	398.2	-8,293.0	-11,691.7	-5,058.0	-6,566.3	-1,620.2	-15,772.1	-9,759.4	-7,756.0
Capital Account (Net)	-286.7	-292.0	-310.2	-335.6	-71.4	-76.2	-84.3	-78.3	-78.1	-91.4	-84.2	-81.9	-86.0
Financial Account (Net)	-18,191.3	-29,030.1	-24,334.3	-33,382.4	469.6	-8,216.8	-11,607.4	-4,979.7	-6,488.2	-1,528.8	-15,687.9	-9,677.5	-7,670.0
Direct Investment	9,044.7	12,601.8	10,661.5	24,239.6	7,236.4	4,960.7	-3,644.6	2,109.0	4,329.1	6,446.0	7,643.6	5,820.9	8,861.0
Abroad	-4,094.8	-5,475.7	-14,387.9	-9,186.1	-3,141.5	-3,277.9	-4,096.7	-3,871.8	-3,682.2	-747.8	-1,538.8	-3,217.3	-4,445.0
In Reporting Country	13,139.5	18,077.5	25,049.4	33,425.7	10,377.9	8,238.6	452.1	5,980.8	8,011.3	7,193.8	9,182.4	9,038.2	13,306.0
Portfolio Investment	-23,607.5	-19,058.5	-19,049.6	-22,755.0	-5,968.0	-9,075.5	-1,526.2	-2,479.9	-3,988.8	-7,460.1	-5,817.2	-5,488.9	-536.7
Assets	-24,002.8	-28,166.9	-23,138.7	-30,290.5	-5,763.4	-9,085.6	-3,522.9	-4,766.8	-6,295.0	-6,490.6	-11,019.1	-6,485.8	-6,825.4
Banks	-1,355.1	-293.5	-1,527.4	-1,565.3	-1,183.1	-335.6	-622.1	613.4	385.3	-591.0	-1,495.3	135.7	446.3
Official	-7,461.2	-7,167.0	-7,756.1	-10,105.0	-1,545.1	-2,212.3	-2,080.2	-1,918.5	-2,203.0	-2,884.2	-2,823.8	-2,194.0	-2,379.4
Others	-15,186.5	-20,706.4	-13,855.2	-18,620.2	-3,035.2	-6,537.7	-820.6	-3,461.7	-4,477.3	-3,015.4	-6,700.0	-4,427.5	-4,892.3
Liabilities	395.3	9,108.4	4,089.1	7,535.5	-204.6	10.1	1,996.7	2,286.9	2,306.2	-969.5	5,201.9	996.9	6,288.7
Banks	-401.6	168.8	240.9	404.9	27.2	-111.3	372.9	-47.9	-217.2	-595.1	820.2	397.0	63.7
Others	796.9	8,939.6	3,848.2	7,130.6	-231.8	121.4	1,623.8	2,334.8	2,523.4	-374.4	4,381.7	599.9	6,225.0
Other Investment	-3,628.5	-22,573.4	-15,946.2	-34,867.0	-798.8	-4,102.0	-6,436.6	-4,608.8	-6,828.5	-514.7	-17,514.3	-10,009.5	-15,994.3
Assets	-15,281.4	-40,494.3	-37,042.4	-68,435.2	-1,428.1	-5,683.9	-11,209.8	-18,720.6	-19,195.9	-6,035.0	-28,157.3	-15,047.0	-29,115.4
Banks	2,122.1	18,567.4	-8,937.5	-15,366.5	2,612.6	-6,717.4	-2,926.5	-1,906.2	-10,281.5	9,165.9	-13,237.1	-1,013.8	-16,078.3
Official	-441.6	-14,100.5	-15,396.7	-10,029.5	-9,269.9	-10.8	-7.8	-6,108.2	-231.3	-6,233.1	-3,527.9	-37.2	-334.8
Others	-16,961.9	-44,961.2	-12,708.2	-43,039.2	5,229.2	1,044.3	-8,275.5	-10,706.2	-8,683.1	-8,967.8	-11,392.3	-13,996.0	-12,702.3
Liabilities	11,652.9	17,920.9	21,096.2	33,568.2	629.3	1,581.9	4,773.2	14,111.8	12,367.4	5,520.3	10,643.0	5,037.5	13,121.1
Banks	-625.3	-15,694.7	7,525.0	9,542.9	1,594.1	-221.8	2,059.3	4,093.4	3,246.3	-1,318.5	8,030.9	-415.8	9,264.0
Others	12,278.2	33,615.6	13,571.2	24,025.3	-964.8	1,803.7	2,713.9	10,018.4	9,121.1	6,838.8	2,612.1	5,453.3	3,857.1
C NET ERRORS AND OMISSIONS	-519.5	2,212.0	624.2	-1,257.9	997.7	-1,488.4	-185.8	1,300.7	721.2	-1,383.4	1,309.4	-1,905.1	821.9
D OVERALL BALANCE (A+B+C)	2,286.5	11,774.5	20,433.0	20,396.7	10,619.1	304.3	818.9	8,690.7	4,778.1	9,980.8	1,290.4	4,347.4	8,387.9
E OFFICIAL RESERVES (NET)¹	-2,286.5	-11,774.5	-20,433.0	-20,396.7	-10,619.1	-304.3	-818.9	-8,690.7	-4,778.1	-9,980.8	-1,290.4	-4,347.4	-8,387.9
Special Drawing Rights	-29.6	-60.9	-21.4	3.0	1.7	-1.7	-6.4	-15.0	-0.9	3.4	-7.4	7.9	8.6
Reserves Position in the IMF	-5.4	-166.9	-0.3	13.0	11.9	-0.8	0.0	-11.4	6.2	-5.0	-0.1	11.9	6.9
Foreign Exchange Assets	-2,251.5	-11,546.7	-20,411.3	-20,412.7	-10,632.7	-301.8	-812.5	-8,664.3	-4,783.4	-9,979.2	-1,282.9	-4,367.2	-8,403.4

¹ Increase in assets is indicated by a minus (-) sign.

Source: Singapore Department of Statistics

INDEX OF INDUSTRIAL PRODUCTION [TABLE A8.1]

	2002	2003	2004	2005	2004				2005				2006			
					I	II	III	IV	I	II	III	IV	I			
					2003=100											
TOTAL MANUFACTURING	97.1	100.0	113.9	124.7	105.6	112.9	113.8	123.2	109.0	119.5	129.2	141.0	130.8			
Total Manufacturing Excluding Biomedical Manufacturing	98.5	100.0	111.6	121.9	101.8	110.3	117.5	116.8	110.3	117.4	124.0	135.8	126.9			
Electronics	95.0	100.0	114.8	125.4	101.4	113.4	123.6	120.8	111.7	117.7	127.5	144.7	126.9			
Semiconductors	80.7	100.0	125.4	137.7	114.8	128.9	134.9	123.0	122.6	126.4	139.1	162.6	162.8			
Computer Peripherals	109.9	100.0	105.8	99.5	91.2	106.5	125.7	99.9	83.7	88.1	112.9	113.3	90.8			
Data Storage	92.7	100.0	91.7	114.7	95.4	81.3	90.2	100.0	114.1	113.6	113.5	117.7	86.2			
Infocomms & Consumer Electronics	109.3	100.0	136.8	159.5	92.7	130.1	145.3	178.9	134.9	154.2	152.0	196.7	155.0			
Other Electronic Modules & Components	93.5	100.0	97.2	90.5	97.9	101.2	100.1	89.7	79.9	87.6	94.8	99.6	91.4			
Chemicals	93.9	100.0	107.9	110.8	103.4	108.0	108.6	111.8	110.2	108.8	109.7	114.4	112.7			
Petroleum	94.3	100.0	111.3	121.4	102.7	106.8	114.6	121.0	119.2	116.9	125.7	124.0	118.2			
Petrochemicals	90.4	100.0	106.6	107.2	105.6	108.5	104.2	108.2	109.1	101.8	102.4	115.5	112.1			
Specialty Chemicals	104.1	100.0	105.8	104.7	104.2	108.8	105.6	104.6	102.2	106.3	103.1	107.3	109.6			
Others	96.7	100.0	107.5	107.5	99.9	108.0	109.0	113.1	110.1	108.7	102.9	108.5	108.7			
Biomedical Manufacturing	90.0	100.0	125.7	139.1	125.5	126.6	94.7	156.1	102.5	130.2	155.9	167.9	151.0			
Pharmaceuticals	88.2	100.0	129.8	144.8	129.3	130.9	93.3	165.7	98.6	133.5	167.1	179.9	163.7			
Medical Technology	98.7	100.0	105.8	111.6	106.8	105.7	101.6	109.0	121.7	114.4	101.0	109.2	89.2			
Precision Engineering	100.7	100.0	107.7	114.2	102.3	108.9	112.0	107.4	102.8	113.0	119.3	121.7	118.2			
Machinery & Systems	92.9	100.0	115.6	131.0	107.5	123.2	117.4	114.4	108.8	125.7	142.6	146.9	142.4			
Precision Modules & Components	104.4	100.0	104.0	106.6	99.9	102.4	109.5	104.2	100.1	107.2	108.7	110.2	107.1			
Transport Engineering	106.4	100.0	123.9	157.1	109.6	116.6	132.3	137.2	133.6	150.6	159.4	184.8	186.9			
Marine & Offshore Engineering	108.1	100.0	134.1	182.9	111.7	122.0	146.0	156.8	145.9	170.9	186.8	228.0	232.5			
Aerospace	104.0	100.0	116.1	138.4	108.4	111.9	122.0	122.3	125.7	136.8	139.4	151.6	150.0			
Land	105.2	100.0	98.3	85.9	100.1	108.2	97.1	87.8	91.5	87.1	84.9	80.2	93.6			
General Manufacturing Industries	103.8	100.0	99.9	101.7	92.6	99.4	103.3	104.4	93.8	101.3	103.8	107.9	98.9			
Printing	100.4	100.0	101.2	103.5	93.5	100.6	104.7	105.9	93.3	105.0	104.8	110.9	100.2			
Food, Beverages & Tobacco	100.3	100.0	101.7	108.9	96.4	98.9	106.4	105.3	106.0	106.8	109.7	113.1	104.8			
Miscellaneous industries	108.1	100.0	98.1	96.6	89.9	98.9	100.6	102.8	87.7	95.8	99.9	103.0	94.9			

Note: The industries are classified according to SSIC 2000.

Source : Economic Development Board

INDEX OF INDUSTRIAL PRODUCTION - Cont'd [TABLE A8.1]

	2002	2003	2004	2005	2004				2005				2006 I
					I	II	III	IV	I	II	III	IV	
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL MANUFACTURING	8.4	3.0	13.9	9.5	10.2	20.0	11.1	14.3	3.2	5.8	13.5	14.4	20.0
Total Manufacturing Excluding Biomedical Manufacturing	4.1	1.6	11.6	9.2	8.1	14.6	17.1	6.8	8.4	6.5	5.6	16.3	15.1
Electronics	4.2	5.2	14.8	9.2	11.2	23.3	24.3	2.9	10.2	3.8	3.2	19.8	13.6
Semiconductors	16.6	23.8	25.4	9.8	28.2	45.8	33.0	1.9	6.8	-1.9	3.1	32.2	32.8
Computer Peripherals	9.4	-9.0	5.8	-6.0	-9.8	12.7	34.4	-9.9	-8.2	-17.3	-10.2	13.3	8.6
Data Storage	21.1	7.9	-8.3	25.1	0.9	-14.7	-9.9	-9.3	19.6	39.8	25.7	17.8	-24.4
Infocomms & Consumer Electronics	-21.3	-8.5	36.7	16.6	19.2	43.5	41.5	38.9	45.5	18.5	4.6	10.0	14.9
Other Electronic Modules & Components	3.6	7.0	-2.8	-6.9	3.6	5.4	4.0	-20.8	-18.3	-13.4	-5.3	11.0	14.4
Chemicals	11.1	6.5	7.9	2.7	4.4	6.2	11.4	9.8	6.6	0.8	1.0	2.4	2.2
Petroleum	0.2	6.0	11.3	9.1	1.0	5.8	14.6	24.2	16.1	9.5	9.7	2.5	-0.8
Petrochemicals	30.6	10.6	6.6	0.5	7.8	3.0	12.1	4.2	3.3	-6.2	-1.8	6.8	2.7
Specialty Chemicals	8.5	-3.9	5.8	-1.0	8.5	8.4	7.4	-0.5	-1.9	-2.3	-2.4	2.5	7.3
Others	20.2	3.5	7.5	0.0	-1.3	7.9	11.8	11.8	10.2	0.6	-5.6	-4.1	-1.2
Biomedical Manufacturing	41.6	11.2	25.7	10.7	20.3	52.6	-16.3	56.5	-18.3	2.8	64.6	7.6	47.3
Pharmaceuticals	48.6	13.4	29.8	11.5	20.9	65.3	-18.9	67.4	-23.7	1.9	79.2	8.6	66.0
Medical Technology	17.5	1.3	5.8	5.5	16.9	4.3	-2.2	5.3	14.0	8.3	-0.6	0.2	-26.7
Precision Engineering	2.0	-0.7	7.7	6.1	9.7	10.3	9.9	1.2	0.5	3.7	6.6	13.4	14.9
Machinery & Systems	-4.8	7.7	15.6	13.3	21.0	24.8	13.2	5.2	1.2	2.0	21.4	28.4	30.9
Precision Modules & Components	5.1	-4.2	4.0	2.4	4.9	3.7	8.4	-0.7	0.1	4.6	-0.7	5.8	7.0
Transport Engineering	8.9	-6.0	23.9	26.8	13.3	19.4	29.1	33.0	21.9	29.2	20.5	34.7	39.9
Marine & Offshore Engineering	1.7	-7.5	34.2	36.3	18.9	32.8	37.9	44.9	30.5	40.0	28.0	45.4	59.4
Aerospace	15.9	-3.9	16.2	19.1	9.7	10.7	22.2	22.0	15.9	22.2	14.3	24.0	19.3
Land	26.5	-5.0	-1.7	-12.6	-3.9	-9.8	3.6	6.8	-8.6	-19.6	-12.6	-8.6	2.3
General Manufacturing Industries	-6.9	-3.7	-0.1	1.8	-3.4	1.9	1.3	-0.1	1.3	1.9	0.4	3.3	5.4
Printing	-8.2	-0.4	1.2	2.3	4.1	4.7	-2.1	-1.3	-0.2	4.4	0.1	4.7	7.4
Food, Beverages & Tobacco	-2.8	-0.3	1.7	7.1	-11.8	6.0	8.0	6.4	10.0	8.0	3.1	7.5	-1.2
Miscellaneous industries	-8.0	-7.5	-1.9	-1.5	-3.1	-2.1	0.1	-2.7	-2.5	-3.1	-0.7	0.1	8.2

Note: The industries are classified according to SSIC 2000.

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING¹ BY INDUSTRY CLUSTER [TABLE A8.2]

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	9,008.7	7,511.0	8,258.0	8,518.8	1,558.2	2,183.8	1,925.8	2,590.2	1,751.4	2,573.8	1,780.2	2,413.4	1,920.8
Electronics	4,652.2	4,224.1	4,571.1	4,354.2	828.7	1,320.6	1,171.5	1,250.3	980.7	1,526.0	1,085.5	762.0	1,009.7
Chemicals	2,027.1	1,571.4	1,643.0	1,979.6	129.6	224.5	575.7	713.2	459.1	559.7	198.1	762.7	349.7
Biomedical Manufacturing	853.5	851.5	849.2	859.5	69.1	340.3	33.0	406.8	134.7	116.7	353.7	254.4	359.9
Precision Engineering	960.6	423.4	368.2	418.2	110.4	48.2	76.7	132.9	66.6	160.5	11.3	179.8	89.0
Transport Engineering	302.1	205.9	484.5	597.5	240.9	142.7	21.0	79.9	60.1	201.1	101.4	234.9	62.2
General Manufacturing Industries	213.2	234.7	342.0	309.8	179.5	107.5	47.9	7.1	50.2	9.8	30.2	219.6	50.3

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING BY COUNTRY OF ORIGIN [TABLE A8.3]

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	9,008.7	7,511.0	8,258.0	8,518.8	1,558.2	2,183.8	1,925.8	2,590.2	1,751.4	2,573.8	1,780.2	2,413.4	1,920.8
Local	1,969.7	1,239.9	2,256.3	2,132.2	449.6	1,104.4	126.8	575.5	576.7	1,041.9	167.4	346.2	224.6
Foreign	7,039.0	6,271.1	6,001.7	6,386.6	1,108.6	1,079.4	1,799.0	2,014.7	1,174.7	1,531.9	1,612.8	2,067.2	1,696.2
United States	2,432.2	2,422.3	2,309.1	2,068.3	562.7	311.5	764.4	670.5	162.2	823.7	194.3	888.1	827.5
Japan	1,778.2	1,354.9	1,163.5	1,309.7	127.4	165.3	545.7	325.1	481.3	694.4	32.5	101.5	220.8
Europe	2,122.8	2,255.4	2,211.1	2,002.8	336.1	586.7	391.3	897.0	418.6	13.8	496.0	1,074.4	458.6
Others	705.8	238.5	318.0	1,005.8	82.4	15.9	97.6	122.1	112.6	0.0	890.0	3.2	189.3

Source: Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A9.1]

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
CONTRACTS AWARDED	14,486.6	10,018.4	10,287.4	11,301.6	2,582.2	2,385.5	2,110.5	3,209.3	4,394.6	2,237.9	2,336.0	2,333.1	2,742.0
Public	9,642.4	5,370.5	4,574.6	4,085.6	1,067.1	1,275.9	1,109.4	1,122.3	1,697.0	570.9	799.4	1,018.3	900.8
Private	4,844.2	4,647.9	5,712.8	7,216.0	1,515.1	1,109.6	1,001.1	2,087.0	2,697.6	1,667.1	1,536.6	1,314.8	1,841.2
CERTIFIED PAYMENTS	13,261.2	12,218.7	11,616.2	11,808.9	3,050.7	2,685.4	2,905.4	2,974.8	3,233.7	2,679.5	2,871.9	3,023.7	3,048.0
Public	7,047.5	6,927.9	6,458.2	6,163.2	1,743.6	1,388.1	1,695.8	1,630.7	1,946.0	1,347.3	1,382.3	1,487.7	1,568.0
Private	6,213.7	5,290.8	5,158.0	5,645.7	1,307.1	1,297.3	1,209.6	1,344.1	1,287.7	1,332.3	1,489.7	1,536.0	1,480.0
Percentage Change Over Corresponding Period Of Previous Year													
CONTRACTS AWARDED	1.3	-30.8	2.7	9.9	6.9	-8.3	-11.0	22.1	70.2	-6.2	10.7	-27.3	-37.6
Public	31.5	-44.3	-14.8	-10.7	-26.9	8.2	-21.8	-14.5	59.0	-55.3	-27.9	-9.3	-46.9
Private	-30.5	-4.1	22.9	26.3	58.3	-22.0	5.1	58.6	78.0	50.2	53.5	-37.0	-31.7
CERTIFIED PAYMENTS	-16.5	-7.9	-4.9	1.7	4.2	-10.2	-9.3	-3.9	6.0	-0.2	-1.2	1.6	-5.7
Public	-19.1	-1.7	-6.8	-4.6	3.3	-10.8	-8.6	-10.8	11.6	-2.9	-18.5	-8.8	-19.4
Private	-13.3	-14.9	-2.5	9.5	5.4	-9.6	-10.3	6.1	-1.5	2.7	23.2	14.3	14.9

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹	2002	2003	2004	2005	2004				2005				2006
						I	II	III	IV	I	II	III	IV	I
1997=100														
TOTAL AT CURRENT PRICES	10,000	129.8	140.9	158.6	171.2	161.3	152.7	151.5	168.9	171.5	167.5	165.0	180.9	184.5
Total (excluding Motor Vehicles)	7,360	104.3	102.6	110.9	119.6	109.9	106.4	106.3	121.0	116.5	114.8	115.2	132.1	124.2
Department Stores	1,395	100.4	99.6	108.4	119.2	105.8	103.4	103.3	121.1	116.1	113.4	114.9	132.3	121.9
Supermarkets	301	147.1	158.5	151.1	154.8	158.1	147.2	146.2	152.9	155.0	148.1	151.7	164.2	164.7
Provision & Sundry Shops	592	109.6	113.8	123.2	134.0	122.5	119.9	123.1	127.3	131.9	129.5	135.7	138.8	141.5
Food & Beverages	200	96.8	96.0	96.1	107.6	118.2	85.4	90.0	90.8	132.5	94.3	98.5	105.1	146.1
Motor Vehicles (Excl ARF)	2,640	201.1	247.7	291.5	315.1	304.6	281.7	277.6	302.3	325.0	314.5	303.7	317.0	352.7
Petrol Service Stations	310	90.5	90.9	100.6	107.8	96.9	99.7	105.0	100.7	98.2	102.8	114.8	115.2	112.5
Medical Goods & Toiletries	319	118.4	125.3	135.6	145.2	134.3	135.6	132.0	140.4	146.2	139.5	140.6	154.6	151.6
Wearing Apparel & Footwear	713	105.7	97.7	106.0	116.6	104.7	97.6	98.5	123.1	116.2	104.5	109.7	135.8	125.4
Furniture & Household Equipment	1,047	107.8	100.1	109.0	119.7	102.1	102.9	105.0	126.2	114.9	116.5	114.5	133.0	116.2
Recreational Goods	201	92.5	91.1	99.1	109.9	90.8	96.3	96.8	112.3	100.3	106.1	103.4	129.6	103.2
Watches & Jewellery	911	83.3	86.0	96.2	107.5	91.7	90.9	88.7	113.4	100.0	100.4	96.8	132.8	110.4
Telecommunications & Computers	356	77.2	78.2	80.0	83.2	83.3	81.3	74.7	80.7	82.4	82.3	83.0	85.1	89.6
Optical Goods & Books	381	112.0	114.1	116.6	121.1	117.2	115.0	108.5	125.6	114.0	115.1	117.0	138.2	120.9
Others	634	126.4	112.3	130.3	130.8	136.8	126.1	126.3	132.2	125.6	138.3	127.0	132.2	138.7
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CURRENT PRICES	10,000	-2.4	8.5	12.6	8.0	19.6	13.5	9.5	8.4	6.3	9.7	8.9	7.1	7.6
Total (excluding Motor Vehicles)	7,360	2.1	-1.6	8.1	7.9	6.5	12.5	9.0	5.1	6.0	7.9	8.4	9.2	6.7
Department Stores	1,395	0.5	-0.8	8.8	10.0	4.7	15.7	9.1	6.9	9.8	9.7	11.2	9.3	5.0
Supermarkets	301	6.4	7.8	-4.7	2.4	-1.0	-9.9	-3.8	-3.9	-1.9	0.6	3.8	7.4	6.2
Provision & Sundry Shops	592	4.8	3.8	8.3	8.7	8.3	9.4	8.5	7.1	7.6	8.0	10.2	9.1	7.3
Food & Beverages	200	8.1	-0.9	0.1	12.0	-5.0	21.4	-3.1	-5.9	12.1	10.3	9.5	15.7	10.3
Motor Vehicles (Excl ARF)	2,640	-8.4	23.1	17.7	8.1	36.4	14.5	10.0	12.4	6.7	11.7	9.4	4.9	8.5
Petrol Service Stations	310	-10.0	0.4	10.7	7.2	5.4	12.6	15.1	9.7	1.4	3.1	9.4	14.4	14.6
Medical Goods & Toiletries	319	3.0	5.8	8.2	7.1	7.1	9.4	7.9	8.5	8.9	2.8	6.5	10.1	3.7
Wearing Apparel & Footwear	713	-1.3	-7.6	8.5	10.0	-3.4	28.7	12.0	3.7	11.0	7.1	11.3	10.3	7.9
Furniture & Household Equipment	1,047	4.1	-7.2	9.0	9.8	7.4	10.3	14.1	5.2	12.6	13.3	9.0	5.4	1.1
Recreational Goods	201	-5.3	-1.5	8.7	10.9	11.0	16.4	14.5	-2.7	10.4	10.2	6.8	15.4	2.9
Watches & Jewellery	911	1.7	3.3	11.8	11.8	23.5	18.4	7.1	2.9	9.0	10.5	9.1	17.1	10.5
Telecommunications & Computers	356	-11.1	1.3	2.2	4.0	5.4	-0.8	1.1	3.2	-1.0	1.3	11.2	5.5	8.7
Optical Goods & Books	381	4.7	1.9	2.2	3.9	6.5	9.3	-3.7	-2.2	-2.8	0.1	7.9	10.0	6.1
Others	634	11.4	-11.2	16.1	0.3	10.2	16.8	21.9	16.5	-8.2	9.7	0.6	0.0	10.5

¹ The weights are used in the computation of the indices from 1997 onwards.

RETAIL SALES INDEX - Cont'd [TABLE A10.1]

	Weights ¹	2002	2003	2004	2005	2004				2005				2006
						I	II	III	IV	I	II	III	IV	I
1997=100														
TOTAL AT CONSTANT PRICES	10,000	146.6	159.4	181.0	197.2	185.9	173.2	172.7	192.1	197.4	193.3	190.2	207.8	213.3
Total (excluding Motor Vehicles)	7,360	107.9	105.0	110.9	119.0	110.4	106.6	105.9	120.7	116.3	114.8	114.7	130.2	122.3
Department Stores	1,395	101.4	99.3	105.2	114.5	103.2	100.7	100.1	116.9	111.7	109.3	110.7	126.4	115.9
Supermarkets	301	144.2	151.8	138.3	136.8	146.3	135.7	133.1	138.1	138.5	130.8	133.8	144.0	143.4
Provision & Sundry Shops	592	107.4	108.3	111.7	117.4	112.7	109.3	110.7	114.1	117.0	113.3	118.5	120.6	122.4
Food & Beverages	200	93.2	91.2	89.3	98.3	109.2	80.2	83.9	83.9	120.8	86.5	90.4	95.6	130.3
Motor Vehicles (Excl ARF)	2,640	254.6	311.0	376.3	415.2	396.5	358.8	358.9	391.1	423.8	412.1	400.5	424.4	466.9
Petrol Service Stations	310	89.8	87.3	86.7	86.9	86.9	85.8	87.6	86.5	86.2	87.0	88.5	86.0	87.6
Medical Goods & Toiletries	319	114.3	119.7	128.0	137.3	127.1	128.3	124.0	132.4	137.8	132.8	132.9	145.9	142.2
Wearing Apparel & Footwear	713	110.8	101.4	109.8	120.8	108.8	101.0	102.6	126.7	120.0	109.1	115.2	138.8	128.3
Furniture & Household Equipment	1,047	118.9	112.4	123.5	138.0	115.0	116.1	119.1	143.8	132.4	134.0	132.0	153.7	135.6
Recreational Goods	201	95.9	94.4	102.6	115.0	93.7	99.5	100.9	116.1	104.8	111.7	108.3	135.3	107.9
Watches & Jewellery	911	82.2	79.7	84.1	90.3	81.6	79.8	77.0	98.0	86.2	84.3	80.9	109.8	88.0
Telecommunications & Computers	356	122.0	129.5	137.0	154.1	140.6	139.5	127.2	140.5	146.3	152.5	156.0	161.5	172.1
Optical Goods & Books	381	112.2	113.5	109.5	113.9	110.0	108.8	101.9	117.2	106.7	108.6	110.4	129.9	113.6
Others	634	124.7	110.6	127.5	127.1	134.2	122.4	123.5	129.8	122.5	135.8	123.1	126.8	133.1
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CONSTANT PRICES	10,000	-1.0	8.7	13.5	9.0	24.0	14.0	9.6	7.9	6.2	11.6	10.1	8.2	8.0
Total (excluding Motor Vehicles)	7,360	2.6	-2.7	5.6	7.3	4.1	9.6	6.5	3.0	5.3	7.6	8.3	7.8	5.2
Department Stores	1,395	0.6	-2.1	6.0	8.8	1.9	12.7	6.5	4.0	8.2	8.5	10.6	8.1	3.8
Supermarkets	301	7.1	5.3	-8.9	-1.1	-5.7	-13.4	-8.0	-8.4	-5.4	-3.6	0.5	4.3	3.6
Provision & Sundry Shops	592	5.7	0.9	3.1	5.1	2.6	4.5	3.3	2.1	3.8	3.7	7.0	5.7	4.6
Food & Beverages	200	7.8	-2.2	-2.1	10.1	-7.4	19.9	-5.3	-8.1	10.6	7.8	7.8	13.9	7.8
Motor Vehicles (Excl ARF)	2,640	-5.0	22.2	21.0	10.3	45.7	17.9	12.3	12.5	6.9	14.9	11.6	8.5	10.2
Petrol Service Stations	310	-1.9	-2.8	-0.7	0.3	0.2	1.3	-1.4	-2.7	-0.8	1.4	1.1	-0.6	1.6
Medical Goods & Toiletries	319	2.5	4.7	6.9	7.3	6.0	8.0	6.5	7.3	8.4	3.5	7.1	10.2	3.2
Wearing Apparel & Footwear	713	-1.4	-8.5	8.3	10.0	-3.6	27.1	12.7	3.7	10.3	8.0	12.2	9.6	6.9
Furniture & Household Equipment	1,047	6.6	-5.5	9.9	11.8	7.9	11.3	15.3	6.2	15.1	15.5	10.9	6.8	2.4
Recreational Goods	201	-4.4	-1.6	8.7	12.2	10.6	16.4	15.3	-3.0	11.9	12.3	7.3	16.5	2.9
Watches & Jewellery	911	-2.6	-3.1	5.5	7.4	15.8	9.6	0.5	-1.1	5.6	5.6	5.0	12.1	2.1
Telecommunications & Computers	356	-6.5	6.1	5.8	12.5	8.8	2.2	4.5	7.8	4.1	9.3	22.7	15.0	17.6
Optical Goods & Books	381	4.5	1.1	-3.5	4.0	0.6	4.3	-9.3	-8.4	-3.0	-0.3	8.4	10.9	6.5
Others	634	12.3	-11.3	15.2	-0.3	9.2	15.8	21.0	16.0	-8.7	11.0	-0.3	-2.3	8.7

¹ The weights are used in the computation of the indices from 1997 onwards.

VISITOR ARRIVALS BY INBOUND TOURISM MARKETS [TABLE A11.1]

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
Thousand													
TOTAL	7,567.1	6,127.3	8,328.7	8,943.0	1,869.9	2,000.6	2,207.6	2,250.5	2,028.5	2,160.2	2,393.6	2,360.7	2,314.4
ASEAN	2,532.9	2,307.2	3,085.9	3,341.7	665.2	759.1	780.4	881.2	744.1	844.6	843.6	909.5	775.2
Japan	723.4	434.1	598.8	588.5	136.0	126.7	185.0	151.3	140.6	128.6	168.4	150.9	152.3
Hong Kong SAR	266.0	226.3	271.7	313.8	58.5	69.8	77.8	65.6	77.3	72.6	97.6	66.3	68.0
India	375.7	309.5	471.2	583.5	87.4	148.3	110.3	125.2	105.8	182.3	139.8	155.7	133.2
China, Peoples' Republic of	670.1	568.5	880.2	857.8	184.1	208.1	245.0	243.0	159.7	192.9	262.1	243.2	269.4
Taiwan	209.3	144.9	182.4	214.0	44.0	42.6	55.2	40.6	51.6	49.1	66.3	47.0	53.8
South Korea	371.1	261.4	361.1	364.2	85.9	88.1	100.1	86.9	68.4	90.3	111.3	94.1	117.4
Australia	538.4	392.9	561.2	620.3	119.5	134.0	155.9	151.8	145.3	146.4	169.9	158.7	159.6
United Kingdom	458.5	388.0	457.3	467.2	139.3	93.5	103.6	120.9	147.5	93.5	106.9	119.2	151.4
United States	327.6	250.7	333.2	371.4	84.4	80.5	83.7	84.7	93.5	87.9	93.9	96.1	101.4
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	0.6	-19.0	35.9	7.4	3.0	186.6	29.8	17.6	8.5	8.0	8.4	4.9	14.1
ASEAN	0.4	-8.9	33.7	8.3	12.9	144.0	20.7	15.9	11.9	11.3	8.1	3.2	4.2
Japan	-4.3	-40.0	38.0	-1.7	-14.0	276.8	55.0	22.9	3.4	1.6	-8.9	-0.2	8.3
Hong Kong SAR	-3.7	-14.9	20.1	15.5	0.3	160.9	-4.8	10.4	32.1	4.1	25.4	1.1	-12.0
India	10.5	-17.6	52.3	23.8	14.8	225.0	28.0	23.3	21.0	22.9	26.7	24.4	25.9
China, Peoples' Republic of	34.7	-15.2	54.8	-2.5	-10.7	487.9	86.2	24.4	-13.2	-7.3	7.0	0.0	68.6
Taiwan	-5.7	-30.8	25.9	17.3	-2.8	362.1	8.3	2.9	17.2	15.1	20.1	15.6	4.3
South Korea	3.3	-29.6	38.1	0.9	-7.5	533.0	29.6	12.3	-20.4	2.5	11.2	8.3	71.6
Australia	-2.2	-27.0	42.8	10.5	8.6	186.1	34.4	26.5	21.6	9.2	9.0	4.5	9.9
United Kingdom	-0.3	-15.4	17.9	2.2	3.5	83.9	13.5	8.7	5.9	0.1	3.2	-1.4	2.6
United States	-4.7	-23.5	32.9	11.5	7.3	218.6	19.6	10.2	10.9	9.3	12.2	13.5	8.4

Notes: 1 Figures exclude 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.

TRANSPORT AND COMMUNICATIONS [TABLE A12.1]

					2004				2005				2006
	2002	2003	2004	2005	I	II	III	IV	I	II	III	IV	I
Total Sea Cargo Handled (Mil F.T ¹)	335.2	347.7	393.4	423.3	90.8	98.6	101.8	102.3	103.6	107.6	105.6	106.5	105.4
General & Bulk Cargo	214.5	224.3	264.1	285.4	60.2	66.7	69.0	68.2	67.9	72.3	72.9	72.3	70.8
Oil-in-Bulk	120.7	123.4	129.3	137.8	30.6	31.9	32.7	34.1	35.6	35.3	32.7	34.2	34.6
Total Container Throughput ('000 TEUs)	16,940.9	18,410.5	21,329.1	23,192.2	4,837.7	5,358.0	5,607.7	5,525.7	5,523.2	5,854.0	5,967.9	5,847.0	5,761.2
Sea Passenger Handled (Thousand)	6,654.9	6,419.0	7,482.2	6,525.8	1,844.2	1,810.0	1,898.0	1,930.0	1,624.8	1,648.5	1,616.0	1,636.4	1,626.9
Vessel Arrivals ² (Mil GRT ³)	971.7	986.4	1,042.4	1,151.8	251.8	256.2	265.4	269.0	272.1	285.9	293.8	300.0	313.2
Total Air Cargo Handled ('000 Tonnes)	1,640.8	1,615.5	1,780.3	1,838.3	417.6	441.2	456.0	465.4	425.8	446.4	468.5	497.6	464.0
Discharged	835.9	804.7	873.0	894.4	204.5	217.2	224.1	227.2	209.4	219.7	228.3	236.9	228.4
Loaded	804.9	810.8	907.3	943.9	213.1	224.0	231.9	238.3	216.4	226.7	240.2	260.7	235.7
Air Passenger Handled (Thousand)	27,394.3	23,162.9	28,637.2	30,761.9	6,651.9	6,949.2	7,233.8	7,802.4	7,056.8	7,591.9	7,880.6	8,232.4	7,805.8
Aircraft Landings (Number)	91,041	81,023	96,597	106,351	22,497	23,784	24,633	25,683	25,192	26,851	27,001	27,307	27,126
Postal Articles Handled (Million)	1,590.7	1,588.9	1,612.0	1,628.5	395.4	384.4	397.4	434.7	388.1	391.6	415.5	433.2	430.5
Total Number Telephone Lines ⁴ (Thousand)	1,933.7	1,896.6	1,862.5	1,847.8	1,889.5	1,877.2	1,867.7	1,862.5	1,857.2	1,850.8	1,848.3	1,847.8	1,844.4
Total Mobile Subscribers ⁴ (Thousand)	3,244.8	3,477.1	3,860.6	4,256.8	3,577.5	3,655.9	3,741.9	3,860.6	3,990.7	4,078.4	4,185.1	4,256.8	4,384.6
Total Internet Dial-up Subscribers ⁴ (Thousand)	2,000.7	1,796.2	1,714.3	1,618.1	1,778.2	1,755.9	1,734.1	1,714.3	1,695.6	1,673.5	1,647.7	1,618.1	1,589.5
Total International Telephone Call Minutes ⁵ (Million)	2,829.8	3,074.0	4,130.5	4,777.9	830.3	919.8	1,200.7	1,179.7	1,163.2	1,208.4	1,204.5	1,201.9	1,202.8
Percentage Change Over Corresponding Period Of Previous Year													
Total Sea Cargo Handled	6.9	3.7	13.2	7.6	9.1	13.9	17.2	12.3	14.1	9.1	3.8	4.1	1.8
General & Bulk Cargo	7.4	4.6	17.7	8.1	15.9	20.9	19.7	14.4	12.9	8.5	5.6	6.0	4.3
Oil-in-Bulk	6.1	2.2	4.8	6.6	-2.2	1.6	12.1	8.4	16.5	10.4	0.0	0.4	-3.0
Total Container Throughput	8.8	8.7	15.9	8.7	13.8	18.7	16.7	14.1	14.2	9.3	6.4	5.8	4.3
Sea Passenger Handled	-5.2	-3.5	16.6	-12.8	12.2	52.2	11.9	2.1	-11.9	-8.9	-14.9	-15.2	0.1
Vessel Arrivals	1.2	1.5	5.7	10.5	1.9	4.0	7.0	9.8	8.1	11.6	10.7	11.5	15.1
Total Air Cargo Handled	8.6	-1.5	10.2	3.3	7.5	15.0	12.3	6.5	2.0	1.2	2.7	6.9	9.0
Discharged	6.8	-3.7	8.5	2.4	3.7	11.9	12.1	6.4	2.4	1.2	1.9	4.3	9.1
Loaded	10.6	0.7	11.9	4.0	11.4	18.1	12.5	6.5	1.5	1.2	3.6	9.4	8.9
Air Passenger Handled	3.2	-15.4	23.6	7.4	1.2	104.5	16.5	11.7	6.1	9.2	8.9	5.5	10.6
Aircraft Landings	-2.1	-11.0	19.2	10.1	-2.9	44.4	27.6	16.3	12.0	12.9	9.6	6.3	7.7
Postal Articles Handled	1.9	-0.1	1.5	1.0	2.0	0.8	-1.3	4.2	-1.8	1.9	4.6	-0.3	10.9
Total Number Telephone Lines	-0.8	-1.9	-1.8	-0.8	-2.0	-2.0	-1.9	-1.8	-1.7	-1.4	-1.0	-0.8	-0.7
Total Mobile Subscribers	13.5	7.2	11.0	10.3	8.0	9.6	10.0	11.0	11.5	11.6	11.8	10.3	9.9
Total Internet Dial-up Subscribers	4.3	-10.2	-4.6	-5.6	-12.0	-13.3	-4.3	-4.6	-4.6	-4.7	-5.0	-5.6	-6.3
Total International Telephone Call Minutes ⁵	10.5	8.6	34.4	15.7	7.6	27.2	61.2	41.3	40.1	31.4	0.3	1.9	3.4

¹ Million freight tonnes.

² Include all sea-going vessels & regional ferries above 75 GRT.

³ Million gross registered tons.

⁴ At end of period.

⁵ 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

MONEY SUPPLY (At End Of Period) [TABLE A13.1]

					2004				2005				2006
	2002	2003	2004	2005	I	II	III	IV	I	II	III	IV	I
Million Dollars													
Money Supply (M2)	180,308.1	194,828.5	206,977.9	219,798.3	201,702.9	204,370.5	200,748.9	206,977.9	210,430.6	213,696.2	217,358.8	219,798.3	227,493.4
Money Supply (M1)	35,828.2	38,722.6	44,162.3	46,085.9	41,418.6	41,118.9	41,891.9	44,162.3	45,021.1	45,778.2	45,727.8	46,085.9	48,302.1
Currency in Active Circulation	12,360.3	12,838.4	13,694.0	14,584.5	13,094.5	13,229.9	13,253.2	13,694.0	13,923.4	13,972.2	14,158.6	14,584.5	14,730.9
Demand Deposits of Private Sector	23,467.9	25,884.2	30,468.3	31,501.4	28,324.1	27,889.0	28,638.7	30,468.3	31,097.7	31,806.0	31,569.2	31,501.4	33,571.2
Quasi-Money	144,479.9	156,105.9	162,815.6	173,712.4	160,284.3	163,251.6	158,857.0	162,815.6	165,409.5	167,918.0	171,631.0	173,712.4	179,191.3
Fixed Deposits	81,597.5	89,706.3	93,360.2	107,714.3	92,662.5	95,543.6	91,091.9	93,360.2	95,967.7	100,071.4	104,030.0	107,714.3	113,223.6
Singapore Dollar Negotiable Certificates of Deposit Held	225.6	288.3	515.0	409.2	324.0	384.0	454.8	515.0	450.2	412.5	453.8	409.2	344.6
Savings & Other Deposits	62,656.8	66,111.3	68,940.4	65,588.9	67,297.8	67,324.0	67,310.3	68,940.4	68,991.6	67,434.1	67,147.2	65,588.9	65,623.1
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	-0.3	8.1	6.2	6.2	9.9	10.7	8.4	6.2	4.3	4.6	8.3	6.2	8.1
Money Supply (M1)	-0.7	8.1	14.0	4.4	12.3	12.0	10.2	14.0	8.7	11.3	9.2	4.4	7.3
Currency in Active Circulation	4.1	3.9	6.7	6.5	4.3	5.5	5.4	6.7	6.3	5.6	6.8	6.5	5.8
Demand Deposits of Private Sector	-3.1	10.3	17.7	3.4	16.5	15.4	12.5	17.7	9.8	14.0	10.2	3.4	8.0
Quasi-Money	-0.2	8.0	4.3	6.7	9.3	10.3	8.0	4.3	3.2	2.9	8.0	6.7	8.3
Fixed Deposits	-2.1	9.9	4.1	15.4	12.4	14.9	11.6	4.1	3.6	4.7	14.2	15.4	18.0
Singapore Dollar Negotiable Certificates of Deposit Held	10.6	27.8	78.6	-20.5	37.3	106.3	57.3	78.6	39.0	7.4	-0.2	-20.5	-23.5
Savings & Other Deposits	2.2	5.5	4.3	-4.9	5.2	4.3	3.2	4.3	2.5	0.2	-0.2	-4.9	-4.9

Source: Monetary Authority of Singapore

MONETARY SURVEY (At End Of Period) [TABLE A13.2]

					2004				2005				2006
	2002	2003	2004	2005	I	II	III	IV	I	II	III	IV	I
Million Dollars													
Money Supply (M2)	180,308.1	194,828.5	206,977.9	219,798.3	201,702.9	204,370.5	200,748.9	206,977.9	210,430.6	213,696.2	217,358.8	219,798.3	227,493.4
Money Supply (M1)	35,828.2	38,722.6	44,162.3	46,085.9	41,418.6	41,118.9	41,891.9	44,162.3	45,021.1	45,778.2	45,727.8	46,085.9	48,302.1
Quasi-Money	144,479.9	156,105.9	162,815.6	173,712.4	160,284.3	163,251.6	158,857.0	162,815.6	165,409.5	167,918.0	171,631.0	173,712.4	179,191.3
Domestic Credit	217,481.5	230,204.9	238,224.8	240,558.3	233,766.8	234,974.3	239,424.1	238,224.8	238,856.4	241,967.1	244,241.6	240,558.3	240,187.3
Public Sector	48,429.1	51,950.6	52,096.0	50,760.0	52,798.4	51,166.2	54,880.4	52,096.0	53,302.0	54,975.5	56,315.1	50,760.0	51,082.9
Private Sector	169,052.4	178,254.3	186,128.8	189,798.3	180,968.4	183,808.1	184,543.7	186,128.8	185,554.4	186,991.6	187,926.5	189,798.3	189,104.4
Government Deposits	96,171.7	96,204.4	100,343.8	110,851.2	88,385.9	92,168.6	102,156.9	100,343.8	103,806.8	105,740.9	112,371.8	110,851.2	114,204.3
Net Foreign Position	133,215.4	150,044.0	172,791.9	193,532.2	153,599.7	164,002.6	163,849.3	172,791.9	181,929.7	184,957.8	192,692.7	193,532.2	203,674.3
Monetary Authorities	141,481.5	161,928.6	182,346.1	191,790.1	170,741.1	173,735.3	171,400.1	182,346.1	185,245.6	193,771.2	194,237.3	191,790.1	195,535.5
Banks	-8,266.1	-11,884.6	-9,554.2	1,742.1	-17,141.4	-9,732.7	-7,550.8	-9,554.2	-3,315.9	-8,813.4	-1,544.6	1,742.1	8,138.8
Other Items	-74,217.1	-89,216.0	-103,695.0	-103,441.0	-97,277.7	-102,437.8	-100,367.6	-103,695.0	-106,548.7	-107,487.8	-107,203.7	-103,441.0	-102,163.9
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	-0.3	8.1	6.2	6.2	9.9	10.7	8.4	6.2	4.3	4.6	8.3	6.2	8.1
Money Supply (M1)	-0.7	8.1	14.0	4.4	12.3	12.0	10.2	14.0	8.7	11.3	9.2	4.4	7.3
Quasi-Money	-0.2	8.0	4.3	6.7	9.3	10.3	8.0	4.3	3.2	2.9	8.0	6.7	8.3
Domestic Credit	-6.2	5.9	3.5	1.0	6.3	4.9	6.0	3.5	2.2	3.0	2.0	1.0	0.6
Public Sector	3.6	7.3	0.3	-2.6	1.5	-0.2	6.8	0.3	1.0	7.4	2.6	-2.6	-4.2
Private Sector	-8.6	5.4	4.4	2.0	7.7	6.4	5.7	4.4	2.5	1.7	1.8	2.0	1.9
Government Deposits	10.3	0.0	4.3	10.5	-6.9	-4.7	5.1	4.3	17.4	14.7	10.0	10.5	10.0

Source: Monetary Authority of Singapore

ASSETS OF BANKS (At End Of Period) [TABLE A13.3]

	2002	2003	2004	2005	2004				2005				2006
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL ASSETS	353,115.0	362,528.4	398,236.7	425,209.0	386,647.7	389,605.6	390,028.6	398,236.7	412,842.9	413,105.9	421,115.8	425,209.0	444,829.9
Cash	1,176.1	1,210.2	1,400.7	1,349.4	1,078.4	1,095.4	1,083.1	1,400.7	1,202.1	1,183.9	1,074.9	1,349.4	1,108.2
Amounts Due from Banks & Asian Currency Units	96,807.5	97,549.3	113,856.1	133,503.0	112,253.0	113,445.0	107,641.4	113,856.1	129,573.9	123,818.5	127,775.1	133,503.0	151,700.0
Balances with MAS	6,462.8	6,592.0	6,775.0	7,466.1	6,303.6	6,285.6	6,714.5	6,775.0	6,895.4	7,181.4	7,057.0	7,466.1	7,327.9
Securities & Equities	61,537.8	64,133.2	68,217.7	70,228.9	67,273.1	68,269.0	71,971.3	68,217.7	70,011.9	72,750.9	75,492.7	70,228.9	70,680.8
Loans & Advances Including Bills Financing	161,283.4	171,443.5	179,088.6	183,109.4	173,011.7	174,733.1	177,027.7	179,088.6	177,643.3	179,320.8	180,450.6	183,109.4	182,623.1
Loans & Advances Bills Discounted or Purchased ¹	158,235.7	167,554.3	173,543.8	177,801.3	168,770.5	169,914.1	171,754.4	173,543.8	172,422.6	173,218.0	174,549.1	177,801.3	176,989.7
Other Assets	25,847.4	21,600.3	28,898.6	29,552.2	26,728.0	25,777.5	25,590.6	28,898.6	27,516.5	28,850.4	29,265.4	29,552.2	31,389.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	-5.5	2.7	9.8	6.8	6.7	7.4	8.3	9.8	6.8	6.0	8.0	6.8	7.7
Cash	-4.7	2.9	15.7	-3.7	6.3	5.8	0.2	15.7	11.5	8.1	-0.8	-3.7	-7.8
Amounts Due from Banks & Asian Currency Units	-15.3	0.8	16.7	17.3	13.4	13.1	8.0	16.7	15.4	9.1	18.7	17.3	17.1
Balances with MAS	-7.3	2.0	2.8	10.2	0.9	-1.2	9.8	2.8	9.4	14.3	5.1	10.2	6.3
Securities & Equities	-13.1	4.2	6.4	2.9	2.6	5.6	10.9	6.4	4.1	6.6	4.9	2.9	1.0
Loans & Advances Including Bills Financing	-1.0	6.3	4.5	2.2	7.6	5.8	6.0	4.5	2.7	2.6	1.9	2.2	2.8
Loans & Advances Bills Discounted or Purchased ¹	-0.7	5.9	3.6	2.5	7.1	5.1	5.0	3.6	2.2	1.9	1.6	2.5	2.6
Other Assets	47.5	-16.4	33.8	2.3	-10.4	2.1	19.6	33.8	3.0	11.9	14.4	2.3	14.1

¹ Excluding bills rediscounted between banks.

LIABILITIES OF BANKS (At End Of Period) [TABLE A13.4]

					2004				2005				2006
	2002	2003	2004	2005	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL LIABILITIES	353,115.0	362,528.4	398,236.7	425,209.0	386,647.7	389,605.6	390,028.6	398,236.7	412,842.9	413,105.9	421,115.8	425,209.0	444,829.9
Capital & Reserves	30,560.9	32,724.5	35,933.0	38,261.9	36,423.8	36,992.9	36,670.7	35,933.0	40,447.8	38,305.3	39,656.4	38,261.9	40,480.9
Deposits of Non-Bank Customers ¹	180,138.4	194,231.5	206,176.3	223,718.0	201,570.8	203,952.1	200,747.2	206,176.3	210,769.5	215,121.4	219,753.8	223,718.0	231,428.4
Demand Deposits	25,178.1	27,902.2	32,775.4	35,140.1	30,586.6	29,977.2	30,962.8	32,775.4	34,046.2	34,328.3	34,063.0	35,140.1	36,618.6
Fixed Deposits	87,879.2	95,729.2	99,829.5	118,496.4	99,090.3	101,937.3	97,844.4	99,829.5	103,077.8	108,749.6	113,896.7	118,496.4	124,753.9
Savings Deposits	66,690.8	69,861.3	72,938.3	69,306.2	71,140.5	71,368.9	71,243.9	72,938.3	72,928.3	71,313.0	71,016.0	69,306.2	69,080.7
Amounts Due to Banks	106,060.1	103,559.0	114,953.7	120,738.3	108,393.9	109,167.0	113,284.3	114,953.7	120,974.8	114,839.5	118,861.8	120,738.3	128,489.1
In Singapore	18,218.6	15,201.7	18,815.1	23,010.9	18,231.1	17,659.5	19,829.3	18,815.1	22,481.5	21,497.2	20,155.8	23,010.9	23,597.8
Outside Singapore ²	87,841.5	88,357.3	96,138.6	97,727.4	90,162.7	91,507.5	93,455.0	96,138.6	98,493.2	93,342.3	98,706.0	97,727.4	104,891.3
Other Liabilities	36,355.7	32,013.5	41,173.8	42,490.8	40,259.3	39,493.6	39,326.4	41,173.8	40,650.9	44,839.7	42,843.8	42,490.8	44,431.6
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LIABILITIES	-5.5	2.7	9.8	6.8	6.7	7.4	8.3	9.8	6.8	6.0	8.0	6.8	7.7
Capital & Reserves	-17.1	7.1	9.8	6.5	12.2	12.9	12.8	9.8	11.0	3.5	8.1	6.5	0.1
Deposits of Non-Bank Customers ¹	-1.3	7.8	6.1	8.5	9.5	9.7	8.6	6.1	4.6	5.5	9.5	8.5	9.8
Demand Deposits	-3.0	10.8	17.5	7.2	15.8	15.0	12.1	17.5	11.3	14.5	10.0	7.2	7.6
Fixed Deposits	-3.3	8.9	4.3	18.7	11.1	12.6	11.9	4.3	4.0	6.7	16.4	18.7	21.0
Savings Deposits	2.1	4.8	4.4	-5.0	4.4	4.1	3.1	4.4	2.5	-0.1	-0.3	-5.0	-5.3
Amounts Due to Banks	-10.4	-2.4	11.0	5.0	2.4	2.7	2.8	11.0	11.6	5.2	4.9	5.0	6.2
In Singapore	-36.2	-16.6	23.8	22.3	0.4	3.7	1.8	23.8	23.3	21.7	1.6	22.3	5.0
Outside Singapore ²	-2.2	0.6	8.8	1.7	2.8	2.5	3.0	8.8	9.2	2.0	5.6	1.7	6.5
Other Liabilities	1.0	-11.9	28.6	3.2	0.5	4.5	20.7	28.6	1.0	13.5	8.9	3.2	9.3

¹ Excluding non-bank customers' holdings of Singapore Dollar negotiable certificates of deposit.

² Including Asian Currency Units.

Source: Monetary Authority of Singapore

BANK LOANS AND ADVANCES TO NON-BANK CUSTOMERS BY INDUSTRY (At End Of Period) [TABLE A13.5]

	2002	2003	2004	2005	2004				2005				2006 I
					I	II	III	IV	I	II	III	IV	
Million Dollars													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	161,283.4	171,443.5	179,088.6	183,109.4	173,011.7	174,733.1	177,027.7	179,088.6	177,643.3	179,320.8	180,450.6	183,109.4	182,623.1
Manufacturing	10,819.2	10,595.5	9,796.9	10,108.0	10,179.0	10,215.1	10,201.9	9,796.9	10,000.8	10,140.1	9,991.3	10,108.0	10,309.0
Building & Construction	23,863.0	24,029.5	23,548.8	23,031.1	23,886.5	23,704.4	23,183.5	23,548.8	22,761.6	22,995.1	22,852.3	23,031.1	22,810.9
Housing Loans	44,623.6	52,155.4	58,857.7	61,888.6	54,132.1	55,665.9	57,908.8	58,857.7	60,156.0	60,724.4	61,194.5	61,888.6	61,988.1
General Commerce	16,887.2	16,857.3	18,893.8	19,885.2	17,822.9	18,610.3	19,283.1	18,893.8	18,625.9	19,606.9	19,975.0	19,885.2	19,383.4
Transport & Communications	4,554.7	4,133.8	3,956.8	4,327.0	3,996.2	4,377.4	4,187.8	3,956.8	3,764.4	3,941.7	4,226.1	4,327.0	4,598.0
Financial Institutions	22,926.8	21,633.8	22,136.9	21,993.1	21,938.9	20,898.8	20,987.7	22,136.9	21,663.5	20,623.9	20,738.7	21,993.1	22,669.4
Professional & Private Individuals	27,729.5	32,783.9	32,601.2	32,548.2	32,213.7	32,482.2	32,101.8	32,601.2	32,288.3	32,518.6	32,800.6	32,548.2	32,015.8
Others	9,879.4	9,254.3	9,296.5	9,328.2	8,842.4	8,779.0	9,173.1	9,296.5	8,382.8	8,770.1	8,672.1	9,328.2	8,848.7
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	-1.0	6.3	4.5	2.2	7.6	5.8	6.0	4.5	2.7	2.6	1.9	2.2	2.8
Manufacturing	-9.6	-2.1	-7.5	3.2	0.4	-2.3	-4.1	-7.5	-1.8	-0.7	-2.1	3.2	3.1
Building & Construction	-10.2	0.7	-2.0	-2.2	0.3	-2.0	-3.0	-2.0	-4.7	-3.0	-1.4	-2.2	0.2
Housing Loans	6.9	16.9	12.9	5.1	19.6	17.8	17.2	12.9	11.1	9.1	5.7	5.1	3.0
General Commerce	-4.6	-0.2	12.1	5.2	8.3	10.3	14.1	12.1	4.5	5.4	3.6	5.2	4.1
Transport & Communications	-25.9	-9.2	-4.3	9.4	-8.7	-0.3	2.4	-4.3	-5.8	-10.0	0.9	9.4	22.1
Financial Institutions	6.3	-5.6	2.3	-0.6	1.3	-4.5	-3.8	2.3	-1.3	-1.3	-1.2	-0.6	4.6
Professional & Private Individuals	0.0	18.2	-0.6	-0.2	8.1	4.8	1.6	-0.6	0.2	0.1	2.2	-0.2	-0.8
Others	4.1	-6.3	0.5	0.3	-4.7	-4.4	5.9	0.5	-5.2	-0.1	-5.5	0.3	5.6

Source: Monetary Authority of Singapore

ASSETS AND LIABILITIES OF ASIAN CURRENCY UNITS (At End Of Period) [TABLE A13.6]

					2004				2005				2006
	2002	2003	2004	2005	I	II	III	IV	I	II	III	IV	I
Million US Dollars													
TOTAL ASSETS	482,612.3	509,145.9	581,562.5	611,298.5	542,286.8	533,647.8	542,727.8	581,562.5	568,199.7	561,478.6	585,713.5	611,298.5	613,764.4
Loans to Non-Bank Customers	77,906.3	83,602.8	93,494.2	120,865.5	87,263.1	88,531.9	88,410.9	93,494.2	93,688.7	98,130.3	103,757.7	120,865.5	120,337.5
Interbank Funds	335,973.6	341,917.7	385,302.2	389,417.2	360,453.7	352,846.3	358,765.6	385,302.2	368,183.4	362,437.9	382,968.6	389,417.2	383,751.3
In Singapore	35,599.0	37,151.2	43,932.1	40,699.8	38,309.9	39,411.0	40,187.3	43,932.1	43,369.6	38,861.8	41,143.8	40,699.8	44,022.4
Outside Singapore	300,374.7	304,766.5	341,370.1	348,717.4	322,143.8	313,435.3	318,578.2	341,370.1	324,813.8	323,576.1	341,824.7	348,717.4	339,728.9
Other Assets	68,732.5	83,625.3	102,766.1	101,015.7	94,570.0	92,269.6	95,551.3	102,766.1	106,327.5	100,910.3	98,987.3	101,015.7	109,675.6
TOTAL LIABILITIES	482,612.3	509,145.9	581,562.5	611,298.5	542,286.8	533,647.8	542,727.8	581,562.5	568,199.7	561,478.6	585,713.5	611,298.5	613,764.4
Deposits of Non-Bank Customers	126,151.6	137,116.0	150,354.2	162,834.2	138,268.5	135,619.9	139,594.1	150,354.2	155,282.2	154,455.6	159,513.2	162,834.2	170,447.4
Interbank Funds	320,896.7	330,911.0	379,900.0	394,079.2	358,870.6	357,864.7	360,407.5	379,900.0	360,788.5	355,273.7	374,939.6	394,079.2	384,837.1
In Singapore	28,369.1	34,243.1	34,771.1	37,336.0	28,630.8	30,679.8	30,252.3	34,771.1	36,419.2	33,220.2	36,502.9	37,336.0	43,625.8
Outside Singapore	292,527.6	296,667.9	345,129.0	356,743.2	330,239.9	327,184.9	330,155.3	345,129.0	324,369.3	322,053.5	338,436.6	356,743.2	341,211.2
Other Liabilities	35,564.0	41,118.9	51,308.3	54,385.0	45,147.7	40,163.2	42,726.2	51,308.3	52,129.1	51,749.3	51,260.7	54,385.0	58,479.8
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	3.7	5.5	14.2	5.1	14.3	9.3	11.1	14.2	4.8	5.2	7.9	5.1	8.0
Loans to Non-Bank Customers	-1.8	7.3	11.8	29.3	11.0	7.9	4.6	11.8	7.4	10.8	17.4	29.3	28.4
Interbank Funds	3.7	1.8	12.7	1.1	11.3	7.4	11.9	12.7	2.1	2.7	6.7	1.1	4.2
In Singapore	7.7	4.4	18.3	-7.4	7.6	8.1	5.5	18.3	13.2	-1.4	2.4	-7.4	1.5
Outside Singapore	3.3	1.5	12.0	2.2	11.7	7.3	12.7	12.0	0.8	3.2	7.3	2.2	4.6
Other Assets	10.4	21.7	22.9	-1.7	31.2	18.8	14.7	22.9	12.4	9.4	3.6	-1.7	3.1
TOTAL LIABILITIES	3.7	5.5	14.2	5.1	14.3	9.3	11.1	14.2	4.8	5.2	7.9	5.1	8.0
Deposits of Non-Bank Customers	3.0	8.7	9.7	8.3	8.2	4.7	9.2	9.7	12.3	13.9	14.3	8.3	9.8
Interbank Funds	3.5	3.1	14.8	3.7	14.9	11.9	13.1	14.8	0.5	-0.7	4.0	3.7	6.7
In Singapore	10.2	20.7	1.5	7.4	-3.6	-5.8	-7.1	1.5	27.2	8.3	20.7	7.4	19.8
Outside Singapore	2.9	1.4	16.3	3.4	16.9	13.9	15.3	16.3	-1.8	-1.6	2.5	3.4	5.2
Other Liabilities	8.3	15.6	24.8	6.0	30.6	3.4	1.8	24.8	15.5	28.8	20.0	6.0	12.2

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
2000=100				
1991	75.5	77.5	79.0	78.4
1992	79.0	80.7	80.6	82.1
1993	83.4	83.7	84.1	86.8
1994	87.0	88.0	89.3	90.5
1995	89.4	90.0	92.2	91.0
1996	91.2	91.8	91.7	92.4
1997	93.6	95.2	94.8	93.5
1998	90.0	88.1	88.2	89.7
1999	92.6	97.9	100.1	101.8
2000	101.0	101.0	100.5	97.5
2001	95.1	92.5	91.5	94.0
2002	97.8	98.8	96.9	97.5
2003	94.5	97.3	101.4	104.6
2004	107.5	108.4	107.7	106.9
2005	108.1	108.6	109.7	110.6
2006	111.3			
Percentage Change Over Previous Quarter				
1991	1.8	2.6	1.9	-0.8
1992	0.8	2.2	-0.1	1.9
1993	1.6	0.4	0.5	3.2
1994	0.2	1.1	1.5	1.3
1995	-1.2	0.7	2.4	-1.3
1996	0.2	0.7	-0.1	0.8
1997	1.3	1.7	-0.4	-1.4
1998	-3.7	-2.1	0.1	1.7
1999	3.2	5.7	2.2	1.7
2000	-0.8	0.0	-0.5	-3.0
2001	-2.5	-2.7	-1.1	2.7
2002	4.0	1.0	-1.9	0.6
2003	-3.1	3.0	4.2	3.2
2004	2.8	0.8	-0.6	-0.7
2005	1.1	0.5	1.0	0.8
2006	0.6			

Source: Singapore Department of Statistics

BUSINESS EXPECTATIONS FOR THE MANUFACTURING SECTOR (Forecast For The Next Quarter) [TABLE A14.2]

	2002				2003				2004				2005				2006
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
In Percentage Terms																	
General Business Expectations (For Next 6 Months)	+32	+10	-12	-12	-14	0	+22	+20	+39	+24	+12	+5	+13	+24	+16	+15	+26
Numbers Employed	+4	+2	-4	-3	-6	+4	+4	+6	+10	+17	0	-11	+2	+4	+9	+7	+14
New Orders Received	+43	+4	-4	-14	0	+2	+15	+3	+27	+33	+9	-20	+13	+12	+11	-10	+12
Output	+43	+3	-9	-7	-9	+16	+25	-6	+35	+26	+10	-23	+25	+30	+24	-6	+23
Deliveries Overseas	+31	+3	-4	-12	+3	+3	+19	+2	+24	+27	+11	-23	+12	+15	+9	-10	+12
Stocks of Finished Goods	+1	-6	-13	-3	-13	-7	+5	-7	+19	+9	+8	-7	+10	+1	+7	-15	+4
Average Selling Prices	-12	-17	-32	-28	-29	-24	-20	-14	-17	-18	-15	-18	-15	-13	-12	-16	-15

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 A14.3]

	2002				2003				2004				2005				2006
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
In Percentage Terms																	
WHOLESALE & RETAIL TRADE																	
General Business Expectations (For Next 6 Months)	-9	-1	+1	-16	-39	+11	+19	+1	+20	+32	+20	-9	+7	+23	+13	+4	+10
Employment	+1	+6	+7	-3	0	+2	+8	+1	+4	+7	+20	+1	+4	+13	+20	0	+4
Operating Receipts	+4	-2	+7	-29	-21	+7	+25	-21	+29	+14	+24	-24	+16	+11	+24	-15	+17
Ending Stocks of Merchandise	-1	-4	-6	-16	-15	-7	+8	-8	-1	+5	-1	-20	-1	+3	+9	-12	0
HOTELS & CATERING																	
General Business Expectations (For Next 6 Months)	+21	+22	+71	+6	-51	+34	+49	+50	+26	+58	+68	+32	+41	+47	+56	+23	+18
Employment	+11	+12	+43	+9	-28	+3	+30	+7	-1	+4	+18	+3	0	+3	+25	+23	+15
Operating Receipts	+26	+41	+88	+11	-64	+77	+79	+12	-2	+23	+75	+3	+33	+39	+65	-7	+7
Ending Stocks of Merchandise	+12	+6	+49	+5	-29	+30	+17	+4	-41	-16	+41	-4	-45	+35	-1	-30	-29
TRANSPORT & COMMUNICATIONS¹																	
General Business Expectations (For Next 6 Months)	-38	+50	+4	-4	-11	+7	+54	+12	+10	+2	+16	-1	+11	+21	+15	-7	+8
Employment	-31	+44	+7	+6	0	+3	-8	-2	+6	+10	+9	+18	+26	+15	+9	+24	+31
Operating Receipts	-21	+49	-3	-11	-52	+14	+6	-12	+14	+9	+16	+1	+17	+22	+19	-28	+20
FINANCIAL SERVICES²																	
General Business Expectations (For Next 6 Months)	+22	+21	+21	+12	-13	+26	+24	+51	+61	+54	+45	+40	+40	+26	+26	+44	+51
Employment	-12	-19	+2	+17	+11	+14	+11	+14	+32	+46	+21	+44	+45	+42	+43	+42	+51
Operating Receipts	+7	+4	-5	-16	-20	+11	+18	+27	+43	+50	+43	+23	+41	+25	+37	+22	+46
Deposits of Non-bank Customers	-11	+7	-29	-3	-1	-3	-13	-2	-5	+24	+26	+44	+12	+29	0	+42	+55
Loans & Advances to Non-bank Customers	+13	+10	-13	+7	+2	-7	-7	+31	+41	+45	+38	+28	+15	+22	+38	+46	+32
REAL ESTATE																	
General Business Expectations (For Next 6 Months)	-1	+32	+1	-17	-26	+40	+26	0	+77	+53	+58	+43	+52	+72	+67	+71	+63
Employment	+2	+17	-1	-3	-2	-1	+9	-2	0	0	+7	-7	-5	+9	+10	-2	-3
Operating Receipts	+6	-26	+8	-6	-28	+5	+17	-41	-37	-3	-41	+37	+46	-47	+5	+5	+70
BUSINESS SERVICES																	
General Business Expectations (For Next 6 Months)	0	-3	+15	+4	-27	-1	+22	+23	+13	+18	+20	+6	-7	+12	+12	+12	+17
Employment	-6	+7	+5	+2	+5	-5	-9	-8	+5	+13	+3	+4	+11	+17	+4	+15	+22
Operating Receipts	-8	+15	+4	+14	-29	-6	-11	+29	-15	+16	-4	-1	-7	+4	+4	+10	+16

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

¹ Includes post and telecommunications wef 1Q2004.

² Includes fund management wef 1Q2004.

Source: Singapore Department of Statistics

GOVERNMENT OPERATING REVENUE [TABLE A15.1]

	2002	2003	2004	2005	2004				2005				2006 lp
					I	II	III	IV	I	II	III	IV	
Million Dollars													
TOTAL¹	25,401.2	24,643.1	26,345.8	28,116.4	6,792.8	6,212.6	7,387.8	5,952.6	7,916.4	6,731.6	7,361.1	6,107.5	7,957.1
Tax Revenue	21,484.0	20,735.9	22,698.7	25,201.0	5,664.4	5,541.5	6,391.6	5,101.2	6,764.4	6,158.0	6,698.4	5,580.3	7,257.5
Income Tax	11,550.0	10,414.2	10,218.0	12,655.0	1,790.5	3,117.5	3,315.2	1,994.7	3,040.5	3,483.6	3,769.4	2,361.5	3,297.5
Corporate & Personal Income Tax	10,926.2	10,028.2	10,099.6	11,208.9	1,688.0	3,117.5	3,315.2	1,978.8	1,651.0	3,483.6	3,769.4	2,304.8	2,105.3
Contributions by Statutory Board	623.8	386.0	118.5	1,446.1	102.6	0.0	0.0	15.9	1,389.5	0.0	0.0	56.6	1,192.2
Assets Taxes	1,241.9	1,243.2	2,139.4	1,818.8	751.0	427.9	497.7	462.8	669.8	364.5	379.4	405.1	760.6
Taxes on Motor Vehicles ²	1,559.2	1,289.6	1,547.1	1,438.3	659.0	211.0	358.3	318.8	504.3	270.6	348.8	314.6	505.7
Customs & Excise Duties	1,696.5	1,802.0	1,882.7	1,994.8	620.1	273.8	499.2	489.5	661.5	361.9	461.2	510.1	640.3
Betting Taxes	1,523.0	1,566.2	1,521.9	1,530.9	458.7	323.7	370.0	369.4	470.8	321.3	373.0	365.7	440.5
Stamp Duty	700.0	648.5	897.6	812.8	274.1	147.7	230.4	245.5	191.9	176.1	224.1	220.8	345.7
Goods & Services Tax	2,097.9	2,724.0	3,297.4	3,814.9	771.6	756.4	830.4	939.0	943.8	908.7	858.0	1,104.3	944.3
Others	1,115.6	1,048.2	1,194.5	1,135.6	339.4	283.4	290.3	281.4	281.7	271.3	284.4	298.2	322.8
Fees & Charges	3,751.2	3,586.8	3,509.0	2,567.1	1,081.0	648.3	949.8	829.9	938.0	541.8	604.1	483.2	607.0
Other Receipts ³	166.0	320.4	138.1	348.3	47.4	22.8	46.5	21.4	214.0	31.9	58.6	43.9	92.6

¹ 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.

² 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.

³ Other receipts exclude repayment of loans and advances, interest income, investment income and capital receipts.

Source: Ministry of Finance

GOVERNMENT OPERATING EXPENDITURE [TABLE A15.2]

	2002	2003	2004	2005	2004				2005				2006 lp
					I	II	III	IV	I	II	III	IV	
Million Dollars													
TOTAL¹	19,243.9	19,236.2	19,935.8	20,674.6	7,000.3	3,635.2	4,019.2	5,281.1	7,419.4	3,556.9	4,232.1	5,466.2	8,199.9
Security & External Relations	9,361.5	9,248.9	9,347.5	10,443.4	3,336.2	1,789.2	1,852.3	2,369.8	4,216.8	1,646.6	1,863.4	2,716.6	4,757.6
Social Development	7,978.6	8,202.0	8,985.2	8,548.0	3,097.9	1,620.2	1,768.5	2,498.5	2,625.7	1,636.8	1,947.0	2,338.5	2,869.4
Education	4,768.1	4,875.6	5,161.9	4,980.7	1,777.1	769.9	1,013.1	1,601.8	1,589.9	800.5	1,091.1	1,499.2	1,827.9
Health	1,624.5	1,655.1	1,889.9	1,670.7	792.7	318.7	383.0	395.4	506.8	365.5	398.7	399.6	518.3
Community Development, Youth & Sports	525.8	581.5	808.0	817.7	189.5	213.6	134.0	270.9	196.0	178.5	238.3	204.9	223.5
Information, Communications & the Arts	220.9	228.2	272.4	274.5	97.3	40.5	73.3	61.2	89.4	32.4	70.5	82.2	116.8
Environment & Water Resources	468.7	451.6	460.0	442.7	118.0	125.8	104.4	111.7	136.8	125.2	89.5	91.3	102.2
National Development	370.6	410.0	393.0	361.8	123.3	151.6	60.6	57.4	106.8	134.7	58.9	61.3	80.6
Economic Development	1,104.8	993.7	866.5	924.2	340.2	112.5	205.1	208.7	344.7	127.6	237.5	214.5	330.1
Transport	378.6	304.4	287.2	285.1	76.4	68.3	68.6	73.9	78.6	66.6	70.5	69.4	70.5
Trade & Industry	535.4	515.0	381.9	443.7	188.6	13.3	86.5	93.5	198.5	30.4	121.9	93.0	191.1
Manpower	160.5	145.3	168.5	165.2	63.5	30.2	38.3	36.6	56.0	28.9	35.7	44.6	57.2
Info-Communications Technology	30.3	29.0	29.0	30.2	11.8	0.8	11.8	4.6	11.6	1.8	9.4	7.5	11.3
Government Administration	799.0	791.7	736.6	759.0	225.9	113.3	193.3	204.1	232.3	145.9	184.2	196.6	242.7

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

Source: Ministry of Finance

Notes:

- (a) Refinements have been made to the sectoral classification of ministries from FY2001. The Ministry of Foreign Affairs has been shifted to the newly renamed "Security & External Relations" sector, while the Ministry of National Development has been transferred to the "Social Development" sector. These changes have been made to better reflect the main functions of the two ministries. For the same reason, the sector "General Services" has also been renamed "Government Administration".
- (b) Figures may not add up due to rounding.

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A15.3]

	2002	2003	2004	2005	2004				2005				2006 lp
					I	II	III	IV	I	II	III	IV	
Million Dollars													
TOTAL¹	7,877.1	7,953.1	8,482.2	8,106.8	3,384.2	1,227.0	1,798.2	2,072.8	3,503.6	1,507.3	1,338.2	1,757.8	2,586.9
Security & External Relations	1,067.8	1,078.7	874.0	916.2	407.9	120.8	139.7	205.5	433.4	128.8	170.3	183.8	386.1
Social Development	3,889.4	4,189.5	4,031.5	3,388.0	1,493.8	723.7	717.3	1,096.6	1,333.8	784.2	619.5	650.5	903.8
Education	1,653.9	1,324.5	1,224.0	993.8	454.7	181.2	271.4	316.7	470.1	125.7	159.7	238.3	343.6
Health	107.6	102.9	89.9	107.8	46.7	5.5	15.6	22.1	70.3	4.4	16.8	16.2	47.4
Community Development, Youth & Sports	111.1	109.4	89.2	120.4	48.2	2.2	15.4	23.3	56.4	17.9	22.4	23.7	32.9
Information, Communications & the Arts	136.9	143.7	109.4	183.9	60.6	15.6	12.4	20.8	119.1	2.1	29.1	33.5	57.7
Environment & Water Resources	686.9	925.7	1,071.3	877.2	241.0	232.5	278.3	319.6	270.3	318.2	222.6	66.2	169.1
National Development	1,193.0	1,583.3	1,447.6	1,104.9	642.6	286.7	124.3	394.1	347.5	315.9	169.0	272.5	253.1
Economic Development	2,452.5	2,194.7	2,755.4	3,323.8	1,328.5	259.9	492.4	674.6	1,575.7	559.9	450.0	738.2	985.1
Transport	1,395.2	1,025.1	1,401.7	1,952.8	496.0	149.6	417.9	338.2	870.6	389.4	241.9	450.9	534.4
Trade & Industry	985.9	1,088.4	1,281.6	1,320.4	806.7	99.3	47.4	328.3	678.8	166.7	207.0	268.0	413.4
Manpower	47.7	61.9	49.0	39.4	15.8	6.1	23.3	3.8	18.9	0.1	1.1	19.3	15.1
Info-Communications Technology	23.7	19.3	22.9	11.2	10.1	4.9	3.8	4.2	7.4	3.8	0.0	0.0	22.1
Government Administration	467.4	490.2	821.4	478.9	153.9	122.6	448.8	96.1	160.7	34.4	98.4	185.4	312.0

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

Source: Ministry of Finance

Notes:

- (a) Refinements have been made to the sectoral classification of ministries from FY2001. The Ministry of Foreign Affairs has been shifted to the newly renamed "Security & External Relations" sector, while the Ministry of National Development has been transferred to the "Social Development" sector. These changes have been made to better reflect the main functions of the two ministries. For the same reason, the sector "General Services" has also been renamed "Government Administration".
- (b) Figures may not add up due to rounding.