

# ECONOMIC SURVEY of Singapore

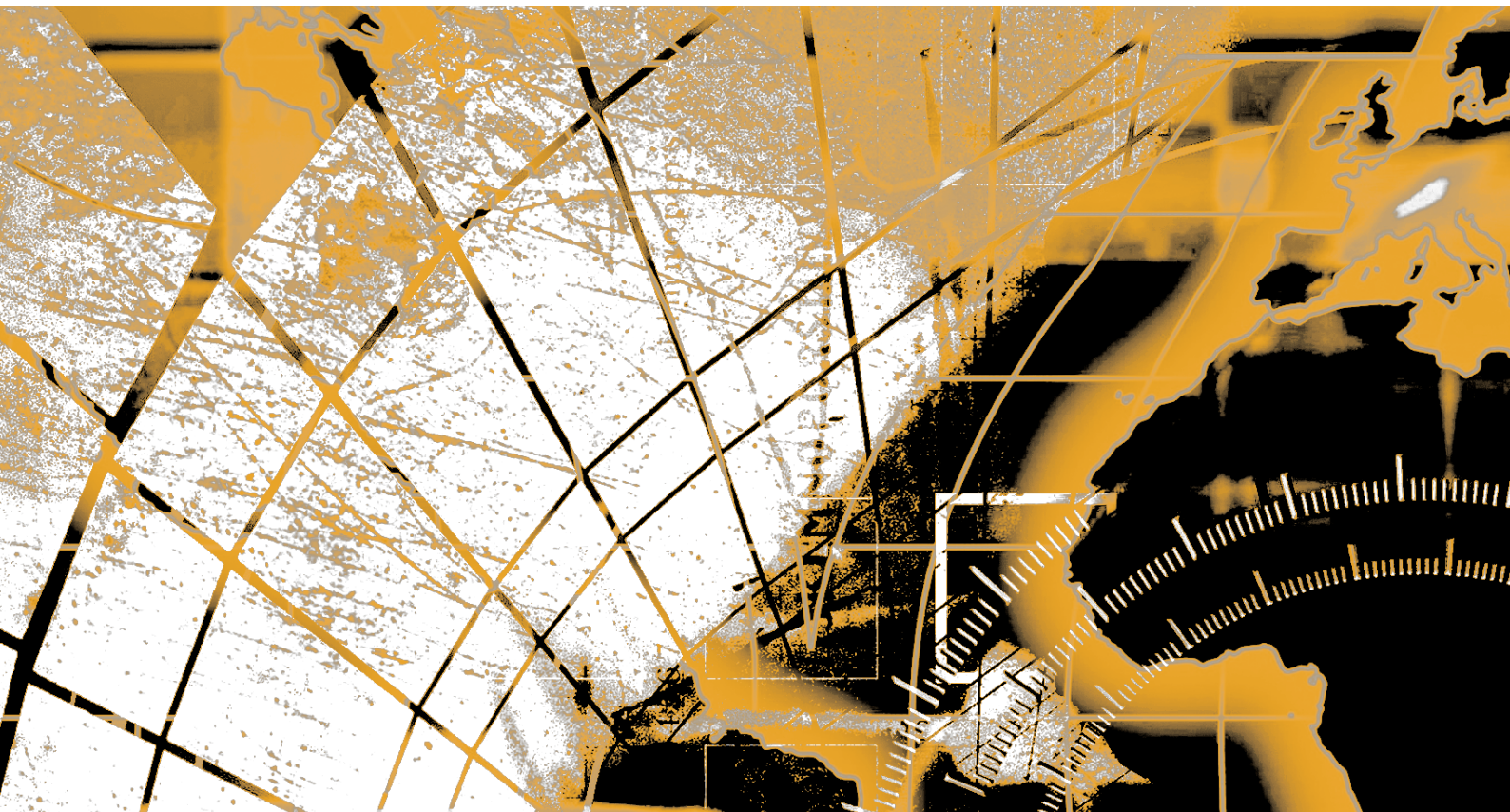
SECOND QUARTER 2006



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## MAIN INDICATORS OF THE SINGAPORE ECONOMY

			2005				2006	2006
			2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
<b>Overall Economy</b>								
GDP at 2000 Market Prices	\$m		47,393	49,143	51,336	193,453	50,513	51,232
	yoy%		5.7	7.6	8.7	6.4	10.8	8.1
GDP at Current Market Prices	\$m		46,717	49,061	52,715	194,360	50,414	49,765
	yoy%		7.2	8.4	8.4	7.0	9.9	6.5
<b>Labour Market</b>								
Net Job Creation <sup>1</sup>	Thous		31.7	28.5	35.3	113.3	45.0	36.5
Unemployment Rate (SA)	%		3.4	3.2	2.6	3.1	2.6	2.9
Retrenchment	Thous		2.1	2.8	3.2	10.3	3.5	3.1
Labour Productivity	yoy%		1.5	2.6	3.3	1.9	4.8	1.6
Unit Business Cost of Manufacturing	2000=100		94.5	93.7	98.1	97.7	102.2	95.4
	yoy%		0.3	-1.4	-2.1	-0.2	-2.4	1.0
Unit Labour Cost of Manufacturing	2000=100		86.9	83.8	89.5	92.2	98.4	84.7
	yoy%		-1.1	-6.3	-8.3	-3.0	-9.1	-2.4
<b>Prices</b>								
Consumer Price Index	2004=100		100.0	100.7	101.3	100.4	101.1	101.2
	yoy%		0.1	0.5	1.1	0.5	1.4	1.2
Domestic Supply Price Index	2000=100		111.1	116.0	115.5	111.9	115.8	120.0
	yoy%		10.1	11.4	10.1	9.6	10.2	8.1
<b>External Trade</b>								
Exports	\$m		91,356	99,953	107,127	382,532	102,929	107,179
	yoy%		10.8	12.4	20.7	14.0	22.4	17.3
Domestic Exports	\$m		49,032	54,092	58,774	207,448	55,788	57,878
	yoy%		11.6	13.8	21.8	15.1	22.5	18.0
Non-Oil Domestic Exports	\$m		35,588	39,277	44,414	154,650	41,329	40,910
	yoy%		2.1	3.9	18.6	8.2	16.8	15.0
Re-Exports	\$m		42,325	45,860	48,353	175,084	47,142	49,302
	yoy%		9.9	10.7	19.4	12.7	22.3	16.5
Imports	\$m		80,574	86,757	91,613	333,191	88,464	95,393
	yoy%		10.2	12.1	19.7	13.6	19.1	18.4
<b>Balance of Payments</b>								
Overall Balance	\$m		9,981	1,290	4,347	20,397	8,388	5,116
Current Account Balance	\$m		12,984	15,753	16,012	55,373	14,963	16,260
Capital and Financial Account Balance	\$m		-1,620	-15,772	-9,759	-33,718	-7,655	-10,370
Official Foreign Reserves	\$m		195,371	195,885	193,601	193,601	197,428	203,111
Import Cover	months		7.6	7.4	7.0	7.0	6.8	6.7
<b>Manufacturing</b>								
Value Added at 2000 Prices	\$m		12,144	13,059	14,288	50,556	13,351	13,659
	yoy%		5.9	13.1	14.2	9.3	20.7	12.5
Index of Industrial Production	2003=100		119.5	129.2	141.0	124.7	131.6	134.4
	yoy%		5.8	13.5	14.4	9.5	20.7	12.5
<b>Construction</b>								
Value Added at 2000 Prices	\$m		1,545	1,606	1,659	6,536	1,713	1,548
	yoy%		-1.1	-1.4	-0.8	-1.1	-0.8	0.2
Contracts Awarded	\$m		2,171	2,317	2,499	11,302	3,247	2,456
	yoy%		-9.0	9.8	-22.1	9.9	-24.8	13.2
Certified Payments	\$m		2,704	2,900	3,155	11,998	3,092	2,798
	yoy%		0.7	-0.2	6.1	3.3	-4.5	3.5

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

<sup>1</sup> Compare to the previous period.

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

			2005				2006	2006
			2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
<b>Wholesale and Retail Trade</b>								
Value Added at 2000 Prices	\$m		7,453	7,816	8,301	30,597	8,089	8,208
	yoy%		10.2	10.7	12.1	10.5	15.1	10.1
Retail Sales at Constant Prices	1997=100		193.3	190.2	207.8	197.2	213.6	215.6
	yoy%		11.6	10.1	8.2	9.0	8.2	11.5
<b>Hotels and Restaurants</b>								
Value Added at 2000 Prices	\$m		869	882	943	3,528	893	922
	yoy%		5.4	4.7	6.2	4.6	7.1	6.1
Visitor Arrivals	Thous		2,160	2,394	2,361	8,943	2,316	2,369
	yoy%		8.0	8.4	4.9	7.4	14.2	9.6
Hotel Occupancy Rate	%		84.1	86.6	84.6	83.8	83.1	83.6
<b>Transport and Communications</b>								
Value Added at 2000 Prices	\$m		5,659	5,809	5,854	22,755	5,707	5,868
	yoy%		4.1	4.3	5.1	4.5	5.0	3.7
Sea Cargo Handled	Mil F.T.		107.6	105.6	106.5	423.3	105.5	113.0
	yoy%		9.1	3.8	4.1	7.6	1.9	5.0
Total Container Throughput	Thous TEUs		5,854	5,968	5,847	23,192	5,761	6,042
	yoy%		9.3	6.4	5.8	8.7	4.3	3.2
Air Cargo Handled	Thous Tonne		446	468	498	1,838	464	469
	yoy%		1.2	2.7	6.9	3.3	9.0	5.0
<b>Financial Services</b>								
Value Added at 2000 Prices	\$m		5,225	5,252	5,387	20,779	5,343	5,723
	yoy%		7.9	8.5	7.4	6.5	8.7	9.5
Loans and Advances to Non-Bank Customers <sup>2</sup>	\$m		179,321	180,451	183,109	183,109	182,623	189,601
	yoy%		2.6	1.9	2.2	2.2	2.8	5.7
Prime Lending Rate	% Per Annum		5.30	5.30	5.30	5.30	5.30	5.30
Exchange Rate (Average)	Per US\$		1.6587	1.6757	1.6882	1.6646	1.6280	1.5897
Straits Times Index	ST Index		2,212.7	2,305.1	2,347.3	2,347.3	2,533.4	2,435.4
<b>Business Services</b>								
Value Added at 2000 Prices	\$m		6,032	6,157	6,195	24,286	6,284	6,420
	yoy%		3.9	6.6	6.3	4.9	6.5	6.4
Property Price Indices								
Private Residential	1998 Q4=100		115.2	116.6	118.2	118.2	120.0	122.1
	yoy%		2.4	3.3	3.9	3.9	4.7	6.0
Office Space	1998 Q4=100		74.1	75.1	76.3	76.3	77.4	80.1
	yoy%		2.8	3.6	4.5	4.5	5.0	8.1
Shop Space	1998 Q4=100		88.2	90.0	92.5	92.5	93.6	94.9
	yoy%		3.0	4.4	6.8	6.8	7.0	7.6
Factory Space	1998 Q4=100		78.8	79.5	80.0	80.0	80.4	81.2
	yoy%		2.2	2.3	2.4	2.4	2.4	3.0
<b>Economic Outlook</b>								
Composite Leading Index	2000=100		108.6	109.8	110.6	109.3	111.3	113.0
General Business Expectations <sup>3</sup>								
– Manufacturing			+24	+16	+15	n.a.	+26	+26
– Wholesale & Retail Trade			+23	+13	+4	n.a.	+10	+18
– Hotels & Catering			+47	+56	+23	n.a.	+18	+48
– Transport & Communications			+21	+15	–7	n.a.	+8	+11
– Financial Services			+26	+26	+44	n.a.	+51	+27
– Real Estate			+72	+67	+71	n.a.	+63	+66
– Business Services			+12	+12	+12	n.a.	+17	+14

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

<sup>2</sup> Include bills financing and at end of period.

<sup>3</sup> 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

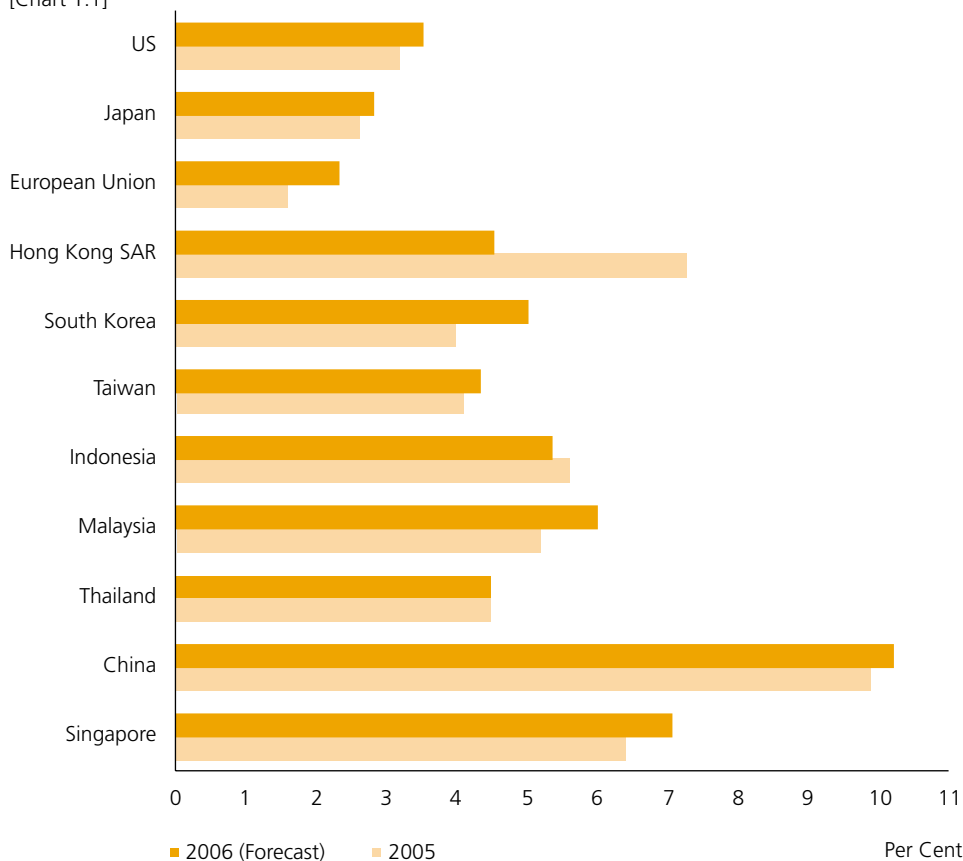
## OVERVIEW

[Chart 1.1]

The world economy has generally remained resilient in the face of rising interest rates and higher oil prices. However, there are signs of slower growth in some economies. The expansion in the US and Japan have moderated. The Asian economies, supported by strong export growth, continued to expand further. Most economies experienced rising consumer price inflation, as a result of higher oil prices.

## GDP GROWTH

[Chart 1.1]



Source: Various Official Sources and IMF

## DEVELOPED ECONOMIES

*Growth in the US and Japan decelerated...*

The **US** economy expanded at an *annualised* quarter-on-quarter rate of 2.5 per cent (or a non-annualised 0.6 per cent) in the second quarter of 2006, less than half the pace registered in the previous quarter. The deceleration in growth mainly reflected a cooling off of consumer spending, a cut back in fixed investment as well as a slowdown in external demand. The **EU** economy regained its growth momentum, expanding by 0.7 per cent in the first quarter on a seasonally-adjusted quarter-on-quarter basis, from the 0.4 per cent growth in the previous quarter. The stronger economic growth was supported by increased contribution from net trade, as exports picked up markedly. **Japan's** economic growth eased to 0.8 per cent in the first quarter on a seasonally-adjusted quarter-on-quarter basis, compared to 1.1 per cent registered a quarter earlier, as imports outpaced exports due to costlier oil [Table 1.1].

Growth prospects for the developed economies remain healthy. IMF's GDP forecast of the US economy is 3.5 per cent while the European Commission expects EU growth to reach 2.3 per cent in 2006. The Bank of Japan projects the Japanese economy to grow 2.1 – 3.0 per cent in FY2006.

### DEVELOPED ECONOMIES

[TABLE 1.1]

	2005				2006	2006
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Preceding Quarter					
<b>Gross Domestic Product</b>						
United States	0.8	1.0	0.4	3.2	1.4	0.6
EU	0.5	0.6	0.4	1.6	0.7	na
Japan	1.3	0.3	1.1	2.6	0.8	na
<b>Private Consumption Expenditure</b>						
United States	1.0	1.0	0.2	3.5	1.2	0.6
EU	0.4	0.5	0.3	1.5	0.6	na
Japan	0.8	0.5	0.6	2.1	0.5	na
<b>Private Investment</b>						
United States	-0.9	1.3	3.8	5.4	1.9	0.4
EU <sup>1</sup>	1.0	1.5	0.4	2.9	1.1	na
Japan	1.6	1.5	0.6	6.0	2.7	na
<b>External Demand</b>						
United States	2.3	0.8	2.3	6.8	3.3	0.8
EU	2.4	2.6	1.3	5.0	3.9	na
Japan	3.5	3.1	3.8	7.0	2.7	na
	Percentage Change Over Same Period of Previous Year					
<b>Inflation</b>						
United States	2.9	3.8	3.7	3.4	3.6	4.0
EU	2.0	2.3	2.3	2.2	2.2	2.4
Japan	-0.1	-0.3	-0.5	-0.3	0.4	0.7

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

Source: Various Official Sources

## NORTHEAST ASIA

*Northeast Asia continued to grow...*

Despite an environment of higher oil prices and rising interest rates, the Northeast Asian economies remained buoyant. **China's** growth in the second quarter of 2006 continued unabated at a break-neck pace of 11 per cent, supported by strong exports and investment growth. The **South Korean** economy slowed to 5.3 per cent in the second quarter as domestic demand and investment growth was weaker but this was mitigated by stronger external demand. Similarly for **Taiwan**, domestic consumption was weaker while investment contracted 4.0 per cent in the first quarter. Nevertheless, buoyant external demand provided the impetus for growth, enabling the economy to expand at 4.9 per cent. **Hong Kong's** growth picked up to 8.2 per cent in the first quarter [Table 1.2].

### NORTHEAST ASIA

[TABLE 1.2]

	2005				2006	2006
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
<b>Gross Domestic Product</b>						
China	10.1	9.8	9.9	9.9	10.3	11.3
Hong Kong	7.2	8.2	7.5	7.3	8.2	na
South Korea	3.2	4.5	5.3	4.0	6.1	5.3
Taiwan	3.0	4.4	6.4	4.1	4.9	na
<b>Private Consumption Expenditure</b>						
Hong Kong	2.4	3.6	3.4	3.4	4.5	na
South Korea	3.0	4.0	4.2	3.2	4.8	4.4
Taiwan	3.0	3.7	2.8	3.0	2.1	na
<b>Gross Fixed Capital Formation</b>						
Hong Kong	4.9	2.8	8.4	4.1	8.5	na
South Korea	2.0	1.9	4.2	2.3	3.9	0.7
Taiwan	7.4	0.3	-11.8	0.5	-4.0	na
<b>External Demand</b>						
Hong Kong	10.7	12.1	10.8	10.7	13.3	na
South Korea	5.3	11.2	10.4	8.5	11.5	15.3
Taiwan	3.0	7.0	15.2	6.9	14.5	na
<b>Inflation</b>						
China	1.7	1.3	1.4	1.8	1.2	1.4
Hong Kong	0.9	1.2	1.2	1.0	1.3	1.8
South Korea	3.0	2.4	2.5	2.8	2.4	2.3
Taiwan	2.1	3.0	2.5	2.3	1.3	1.5

Source: Various Official Sources

The outlook for the region remains bright. For China, the National Development and Reform Commission expects whole year growth to reach 10.2 per cent, implying slower growth in the second half as more measures are taken to cool the economy. For Hong Kong, the government projects growth to be between 4.0 – 5.0 per cent. In the case of South Korea and Taiwan, the Bank of Korea and the Directorate General of Budget, Accounting and Statistics forecast growth to be 5.0 per cent and 4.31 per cent respectively.

## SOUTHEAST ASIA

*Across the region, the growth story remains intact...*

The Southeast Asian economies have generally weathered the rising cost of capital and energy prices well in the first quarter of 2006. **Indonesia's** economy grew 4.6 per cent, powered largely by a strong net export position, which helped to offset the moderation in private consumption. The same theme of strong external demand was shared by **Thailand**, which achieved growth of 6.0 per cent. In **Malaysia**, resurgent investment growth of 11 per cent helped to boost economic growth to 5.3 per cent in the first quarter. However, domestic demand has moderated across the region, with consumption expenditure slowing for two consecutive quarters in both Indonesia and Malaysia. Thailand has seen a deceleration in gross investment for more than a year, reflecting more cautious investor sentiments. Similarly in Indonesia, investment in equipment and machinery has fallen steadily for the past two quarters, in tandem with the rise in the cost of capital [Table 1.3].

Despite the headwinds, official forecasts continue to paint a consistent picture of healthy growth for the region in 2006. In Malaysia, Bank Negara projects growth of 6.0 per cent this year while Bank Indonesia expects growth of 5.0 – 5.7 per cent in 2006. In Thailand, the Bank of Thailand's growth projection is between 4.0 and 5.0 per cent this year.

## SOUTHEAST ASIA

[TABLE 1.3]

	2005				2006	2006
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
<b>Gross Domestic Product</b>						
Indonesia	5.6	5.6	4.9	5.6	4.6	na
Malaysia	4.1	5.3	5.2	5.2	5.3	na
Thailand	4.6	5.4	4.7	4.5	6.0	na
<b>Private Consumption Expenditure</b>						
Indonesia	3.8	4.4	4.2	4.0	3.2	na
Malaysia	7.4	10.4	9.0	9.2	7.5	na
Thailand	4.7	4.5	4.1	4.4	4.1	na
<b>Gross Fixed Capital Formation</b>						
Indonesia	15.6	9.4	1.8	9.9	2.9	na
Malaysia	6.7	9.6	0.4	4.7	11.4	na
Thailand	14.3	8.4	8.1	11.4	6.6	na
<b>External Demand</b>						
Indonesia	11.2	4.8	7.4	8.6	10.8	na
Malaysia	8.4	5.8	9.7	8.6	5.9	na
Thailand	2.0	11.1	4.7	4.3	13.4	na
<b>Inflation</b>						
Indonesia	7.6	8.4	17.8	10.5	16.9	15.5
Malaysia	3.0	3.4	3.3	3.0	3.8	4.1
Thailand	3.7	5.6	6.0	4.5	5.7	6.0

Source: Various Official Sources



## Chapter 2

# THE SINGAPORE ECONOMY

### OVERVIEW

- Economic growth moderated to 8.1 per cent in the second quarter.
- External demand provided much of the growth impetus.
- Unemployment rate increased marginally to 2.9 per cent.
- Consumer price inflation remained at a low of 1.2 per cent.

### OVERALL PERFORMANCE

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

The Singapore economy grew 8.1 per cent in the second quarter of 2006, after gaining 10.8 per cent in the previous quarter. The growth momentum (on a seasonally-adjusted quarter-on-quarter annualised basis) slowed further to 3.0 per cent, down from 7.6 per cent in the first quarter.

### GROSS DOMESTIC PRODUCT AT 2000 PRICES

[TABLE 2.1]

	2005				2006	2006
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
<b>TOTAL</b>	5.7	7.6	8.7	6.4	10.8	8.1
<b>Goods Producing Industries</b>	4.9	10.7	12.0	7.7	16.9	10.7
Manufacturing	5.9	13.1	14.2	9.3	20.7	12.5
Construction	-1.1	-1.4	-0.8	-1.1	-0.8	0.2
<b>Services Producing Industries</b>	5.8	6.8	7.2	6.0	8.2	7.0
Wholesale & Retail Trade	10.2	10.7	12.1	10.5	15.1	10.1
Hotels & Restaurants	5.4	4.7	6.2	4.6	7.1	6.1
Transport & Communications	4.1	4.3	5.1	4.5	5.0	3.7
Financial Services	7.9	8.5	7.4	6.5	8.7	9.5
Business Services	3.9	6.6	6.3	4.9	6.5	6.4
	Annualised Percentage Change Over Preceding Quarter					
<b>TOTAL</b>	14.6	9.6	12.5	6.4	7.6	3.0
<b>Goods Producing Industries</b>	19.5	20.0	24.6	7.7	5.8	-5.2
Manufacturing	28.2	25.6	28.1	9.3	3.9	-4.2
Construction	-20.5	-9.9	5.6	-1.1	26.9	-16.3
<b>Services Producing Industries</b>	13.4	6.6	7.1	6.0	6.6	7.7
Wholesale & Retail Trade	17.5	11.3	13.0	10.5	19.5	-2.2
Hotels & Restaurants	17.8	-0.7	4.6	4.6	7.8	12.8
Transport & Communications	7.4	4.3	5.9	4.5	2.9	1.7
Financial Services	27.6	2.1	10.7	6.5	-3.3	31.6
Business Services	9.1	8.5	2.5	4.9	5.9	9.0

Source: Singapore Department of Statistics

**PERCENTAGE CONTRIBUTION TO GROWTH IN REAL GDP**

[TABLE 2.2]

	2005				2006	2006
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
<b>TOTAL</b>	5.7	7.6	8.7	6.4	10.8	8.1
<b>Goods Producing Industries</b>	1.5	3.3	3.8	2.4	5.0	3.3
Manufacturing	1.5	3.3	3.8	2.4	5.0	3.2
Construction	0.0	-0.1	0.0	0.0	0.0	0.0
<b>Services Producing Industries</b>	3.7	4.3	4.5	3.8	5.3	4.5
Wholesale & Retail Trade	1.5	1.7	1.9	1.6	2.3	1.6
Hotels & Restaurants	0.1	0.1	0.1	0.1	0.1	0.1
Transports & Communications	0.5	0.5	0.6	0.5	0.6	0.4
Financial Services	0.9	0.9	0.8	0.7	0.9	1.1
Business Services	0.5	0.8	0.8	0.6	0.8	0.8

Source: Singapore Department of Statistics

At the sectoral level, all sectors registered positive growth, although most sectors saw slower growth compared to the preceding quarter.

**SOURCES OF GROWTH**

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

After growing 14 per cent in the first quarter, total demand eased slightly to 11 per cent in the second quarter. This was largely due to a deceleration in the growth of external demand even as domestic demand rose at a slightly faster pace.

...total domestic  
demand growth  
moderated...

**EXTERNAL DEMAND**

*External demand decelerated in the second quarter...*

Growth of external demand eased to 13 per cent in the second quarter, after expanding 16 per cent in the previous quarter. This reflected slower growth in both goods and services exports. In particular, exports of machinery and transport equipment moderated while travel and financial services exports slowed down considerably.

**DOMESTIC DEMAND**

*Domestic demand picked up...*

Total domestic demand grew by a higher 4.9 per cent compared to 4.3 per cent in the last quarter. This was due to a higher growth in private consumption expenditure and total gross fixed capital formation.

## Consumption Expenditure

*Private consumption expenditure strengthened...*

Private consumption expenditure growth rose to 4.2 per cent, up from 2.3 per cent in the first quarter. This can be attributed partly to an increase in expenditure on vehicles as well as clothing and footwear.

## Gross Fixed Capital Formation

*Moderation in private investment...*

In the second quarter, gross fixed capital formation grew by 11 per cent, a slight increase from the 10 per cent in the previous quarter. While private sector investment growth moderated, this was mitigated by a slower rate of decline in public sector investment compared to the first quarter. The slowdown in private sector investment was due to slower growth in machinery and equipment, and transport equipment spending.

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

[TABLE 2.3]

	2005				2006	2006
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year <sup>1</sup>	
<b>TOTAL DEMAND</b>	6.6	7.9	12.8	9.1	13.5	11.5
<b>Total Domestic Demand</b>	0.8	2.5	3.9	2.6	4.3	4.9
Final Domestic Demand	-1.0	-1.0	8.0	1.6	6.0	6.6
Consumption Expenditure	1.4	1.8	5.1	3.3	4.4	4.8
Public	-1.8	5.1	9.8	6.5	10.6	7.6
Private	2.1	1.2	4.0	2.5	2.3	4.2
Gross Fixed Capital Formation	-6.4	-6.8	15.0	-1.9	10.1	11.1
Public	-7.4	-12.1	-12.4	-4.5	-16.5	-11.0
Private	-6.2	-5.8	21.2	-1.4	18.5	14.9
Changes in Inventories	1.4	2.6	-3.1	0.6	-1.7	-1.3
<b>External Demand</b>	8.5	9.4	15.4	11.0	16.4	13.4
Percentage Contribution To Growth						
<b>TOTAL DEMAND</b>	6.6	7.9	12.8	9.1	13.5	11.5
<b>Total Domestic Demand</b>	0.2	0.5	0.9	0.6	1.0	1.1
Final Domestic Demand	-0.2	-0.2	1.9	0.4	1.6	1.5
Consumption Expenditure	0.2	0.3	0.8	0.6	0.8	0.8
Public	-0.1	0.1	0.3	0.2	0.5	0.2
Private	0.3	0.2	0.5	0.3	0.3	0.6
Gross Fixed Capital Formation	-0.5	-0.5	1.0	-0.1	0.7	0.8
Public	-0.1	-0.2	-0.2	-0.1	-0.3	-0.1
Private	-0.4	-0.4	1.2	-0.1	1.0	0.9
Changes in Inventories	0.4	0.8	-1.0	0.2	-0.5	-0.4
<b>External Demand</b>	6.4	7.4	12.0	8.5	12.5	10.3

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

Source: Singapore Department of Statistics

## LABOUR MARKET

### EMPLOYMENT

[Table A2.1]

*Continued employment growth...*

The favourable economic environment continued to bolster employment creation. Preliminary estimates show that employment grew by 36,500 in the second quarter of 2006, higher than the 31,700 gains in the same period last year. The increase has, however, eased from the robust gains of 45,000 in the previous quarter. Total employment in the first six months this year rose by a record high of 81,500, about two-thirds more than the 49,500 gains in the same period in 2005.

Employment grew in all the major sectors, led by manufacturing (8,300) and followed by construction (4,000), wholesale and retail trade (3,300), financial services (2,900), hotels and restaurants (1,700), transport and storage (1,300), real estate and leasing (1,100) and health and social work (500). The other services industries comprising professional, information and communication, and other personal and support services added 13,400 jobs.

### UNEMPLOYMENT

[Chart 2.1]

*Unemployment rate edged up...*

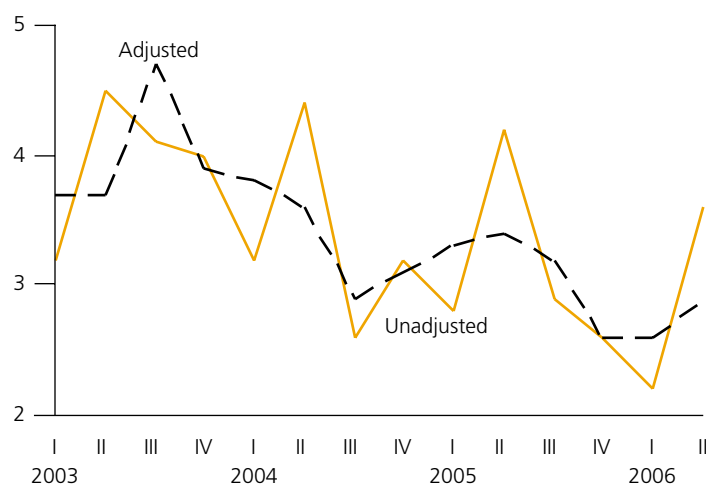
The seasonally-adjusted overall unemployment rate edged up to 2.9 per cent in June 2006 from 2.6 per cent in March 2006, due largely to an increase in the labour supply<sup>1</sup>. The resident unemployment rate was 3.8 per cent, also higher than the 3.4 per cent a quarter ago. Nevertheless, the rates remained significantly lower than the 3.4 per cent (overall) and 4.5 per cent (resident) a year ago.

*...increase in total employment for the first six months a record high...*

### UNEMPLOYMENT RATE

[Chart 2.1]

Per Cent



<sup>1</sup> The resident labour supply is estimated to have risen by 67,600 in the first half of 2006, compared with 49,300 in the first half of 2005. For the same period from 2001 to 2004, the average annual increase was only 15,500.

On a non-seasonally-adjusted basis, the overall unemployment rate rose from 2.2 per cent in March 2006 to 3.6 per cent in June 2006, as this year's batch of tertiary graduates entered the labour market. Nevertheless, the rate was lower than the 4.2 per cent in June 2005.

Among the resident labour force, the non-adjusted unemployment rate was 4.7 per cent in June 2006. An estimated 87,600 residents were unemployed while the seasonally adjusted figure was 72,300.

## RETRENCHMENT

[Chart 2.2]

*Retrenchments dipped...*

Preliminary findings from a survey of private sector establishments with at least 25 employees show that 3,100 workers were retrenched in the second quarter of 2006. This is lower than the 3,500 retrenched in the previous quarter, but higher than 2,100 in the same quarter a year ago.

The manufacturing sector continued to form the bulk of the workers laid off, accounting for slightly more than three-fifths of the workers retrenched, mainly in the electronics industry (52 per cent of total retrenchments). The services sector accounted for another 29 per cent of the workers laid off, ranging from information and communications (11 per cent), wholesale and retail trade (6.5 per cent), financial, real estate and professional services (5.6 per cent) and transport and storage (4.1 per cent). Another 9.2 per cent of the retrenched were from the construction sector.

## RETRENCHMENT

[Chart 2.2]

Thousand  
Number



## COMPETITIVENESS

### PRODUCTIVITY

[Table A2.2 and Chart 2.3]

*Productivity growth moderated...*

Overall labour productivity growth slowed to 1.6 per cent in the second quarter, from 4.8 per cent in the first quarter. The moderation in productivity growth was across most sectors.

Labour productivity in manufacturing rose by 4.7 per cent, a sharp drop from the 13 per cent gain in the first quarter. While the construction sector posted another quarter of productivity loss of 5.2 per cent, it was an improvement from the preceding quarter's decline of 5.5 per cent.

In the services sector, the financial services sector saw productivity growth edge up from 1.7 per cent to 1.8 per cent in the second quarter. All other sectors saw slower growth in productivity, viz. wholesale and retail trade (5.6 per cent), hotels and restaurants (-0.9 per cent), transport and communication (0.7 per cent), business services (-5.8 per cent) and other services industries (-0.3 per cent).

### UNIT LABOUR COST AND UNIT BUSINESS COST


[Table A2.3 and Chart 2.4]

*Overall ULC increased marginally...*

Due to slower productivity growth, the overall unit labour cost (ULC) reversed from 4 consecutive quarters of decline to increase by 0.7 per cent in the second quarter. ULC declined by 2.9 per cent in the preceding quarter.

The manufacturing ULC fell for the fifth consecutive quarter, albeit by a smaller amount. It declined by 2.4 per cent compared to the 9.1 per cent decline in the last quarter. The smaller decline in manufacturing ULC was due mainly to a moderation in output growth in the manufacturing sector.

The unit business cost (UBC) of manufacturing rose 1.0 per cent in the second quarter after three consecutive quarters of decline. This was mainly attributable to the smaller reduction in manufacturing ULC. The other two components increased at the same pace as a quarter ago. Services cost rose by 3.5 per cent, driven mainly by an increase in utilities and rentals. Government rates and fees rose 1.3 per cent in the second quarter as a result of an increase in property taxes.



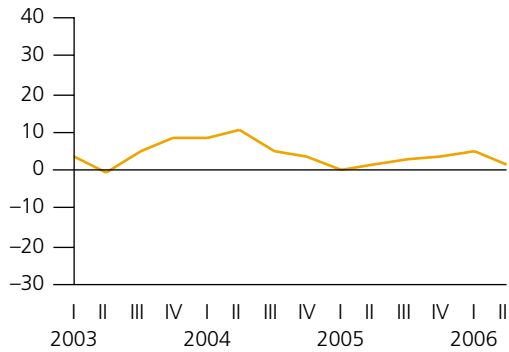
*Overall labour  
productivity growth  
was 1.6 per cent...*

## CHANGES IN LABOUR PRODUCTIVITY BY INDUSTRY

[Chart 2.3]

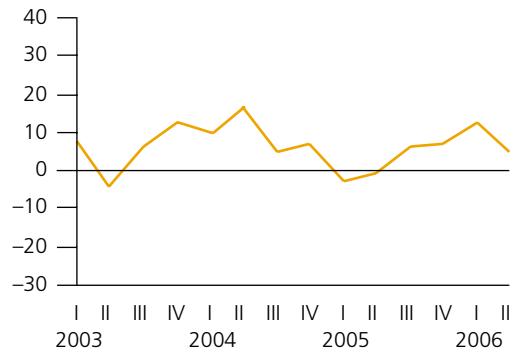
### TOTAL

Per Cent



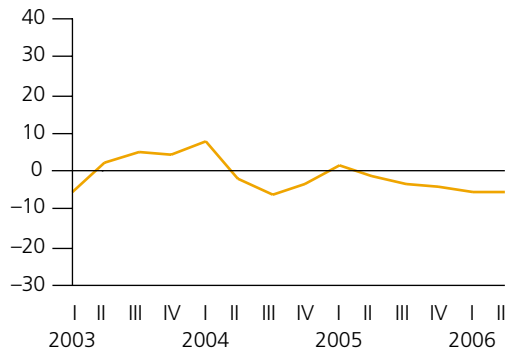
### MANUFACTURING

Per Cent



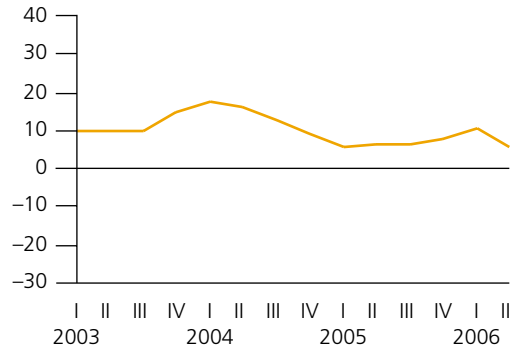
### CONSTRUCTION

Per Cent



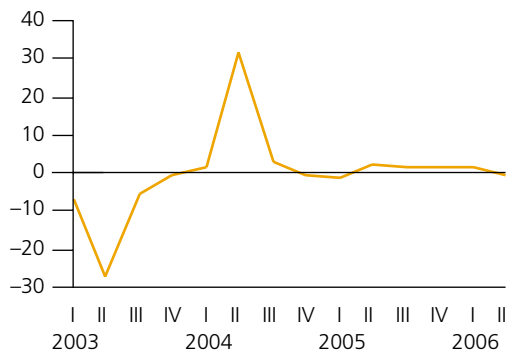
### WHOLESALE & RETAIL TRADE

Per Cent



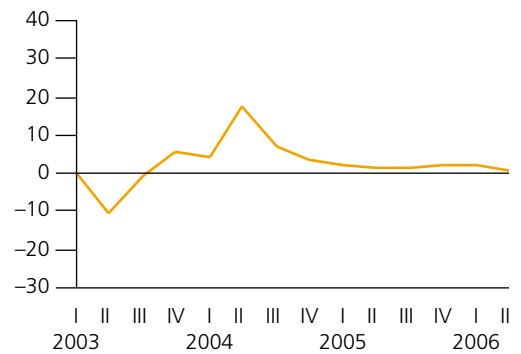
### HOTELS & RESTAURANTS

Per Cent



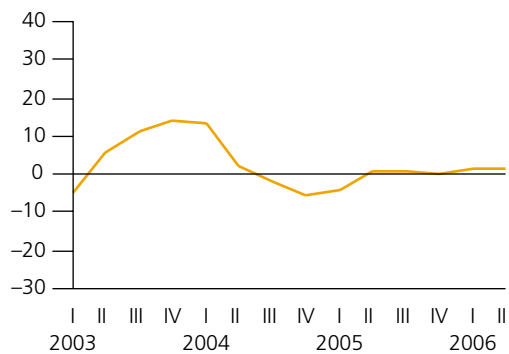
### TRANSPORT & COMMUNICATIONS

Per Cent



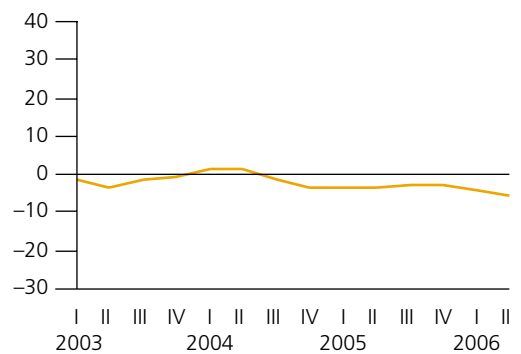
### FINANCIAL SERVICES

Per Cent



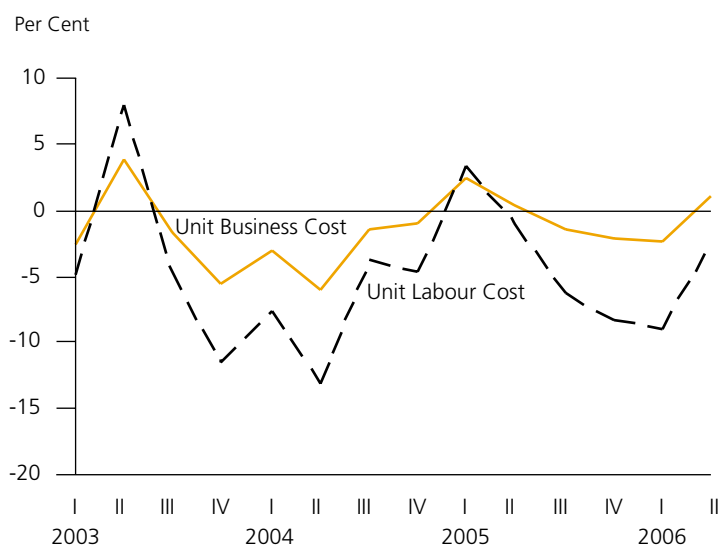
### BUSINESS SERVICES

Per Cent



### 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, chemicals and transport engineering clusters accounted for the bulk of investment commitments...*

Manufacturing investment commitments in fixed assets amounted to \$2.0 billion in the second quarter. When fully operational, the commitments would create \$856 million in value-added and generate almost 3,600 jobs, of which some 71 per cent are for skilled workers.

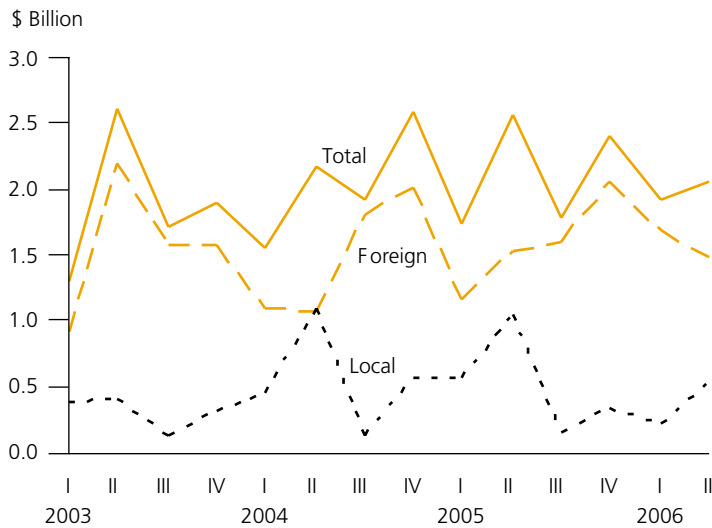
Foreign investors contributed almost three-quarters of the total commitments. Of the \$2.0 billion committed, EU investors, mainly from the UK, France, Italy and Germany, accounted for \$987 million. Investors from Japan and the US committed \$250 million and \$139 million respectively.

The electronics cluster accounted for 60 per cent of total commitments or \$1.2 billion. The projects committed were mainly in the semiconductor, data storage, and infocomms & consumer electronics industries. The chemicals cluster also pulled in a sizeable \$571 million, mainly by the petrochemicals and specialty chemicals industries. The transport engineering and precision engineering clusters took up \$124 million and \$76 million respectively.

*Electronics projects accounted for the lion's share...*

## INVESTMENT COMMITMENTS IN MANUFACTURING

[Chart 2.5]



## Services

*HQ services and ICT attracted significant interest...*

Investment commitments in services promoted by EDB amounted to \$869 million in total business spending (TBS) in the second quarter. When fully operational, the commitments would generate a value-added of \$2.3 billion and create over 3,300 jobs, of which 72 per cent are for skilled professionals.

Foreign investors committed a total of \$692 million, amounting to almost 80 per cent of the total. Investors from the US accounted for the bulk of foreign commitments. This was followed by EU and Japanese investors.

The headquarters & professional services cluster attracted the largest share of commitments, with \$367 million worth of projects that would enhance regional headquarters activity. The infocomms and media cluster attracted almost \$237 million of commitments that would go mainly towards expanding communication networks and media & digital entertainment infrastructure. The logistics and supply chain management cluster also received \$179 million of TBS commitments.

## PRICES

### CONSUMER PRICE INDEX

[Tables 2.4 and A3.1]

*Consumer prices rose by 1.2 per cent over a year ago...*

The consumer price index (CPI) rose marginally by 0.1 per cent on a quarter-on-quarter basis in the second quarter, up from a decline of 0.2 per cent in the first quarter. Higher service and conservancy charges, food prices, medical costs and dearer petrol more than offset lower prices of clothing and footwear, cars, personal computers and cost of holiday travel.

On a year-on-year basis, the CPI was 1.2 per cent higher compared to 1.4 per cent in the first quarter. Higher electricity tariffs and dearer petrol accounted for a significant portion of the price increase. Service and conservancy charges, education fees, and food and clothing prices also rose in the quarter. On the other hand, the drop in car prices and cost of holiday travel coupled with cheaper personal computers continued to keep inflation in check.

Among the major categories of consumer items, cost of housing rose by 3.7 per cent, reflecting higher service and conservancy charges and electricity tariffs. Food prices went up by 1.6 per cent while costs of education and stationery increased by 2.1 per cent, largely due to higher fees at commercial institutions. Costs of healthcare rose by 1.0 per cent due to dearer herbs and supplements and higher treatment charges. Clothing and footwear prices rose by 0.5 per cent while costs of recreation and other items edged up by 0.1 per cent. The transport and communications costs, however, dropped by 1.2 per cent, as a result of lower car prices.

*Higher electricity tariffs and dearer petrol accounted for a significant portion of the price increase.*

### PRICE INDICES

[TABLE 2.4]

	2005				2006	2006
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
<b>Consumer Price Index</b>	0.1	0.5	1.1	0.5	1.4	1.2
<b>Domestic Supply Price Index</b>	10.1	11.4	10.1	9.6	10.2	8.1
<b>Export Price Index</b>	1.4	3.1	4.7	2.1	5.3	4.0
<b>Import Price Index</b>	4.6	6.5	6.8	5.2	6.5	5.3

Source: Singapore Department of Statistics

## PRODUCER PRICE INFLATION

[Tables 2.4 and A3.2]

*Higher producer prices mainly due to increases in oil prices...*

Producer prices were generally higher in the second quarter, reflecting the effect of surging fuel prices. On a quarter-on-quarter basis, the domestic supply price index (DSPI) registered a 3.6 per cent increase over the first quarter, with oil prices as the main contributor to the increase in prices. Similarly, the import price index (IPI), Singapore manufactured products price index (SMPPI) and export price index (EPI) were up by 2.4 per cent, 2.1 per cent and 2.0 per cent respectively.

When compared over the corresponding period a year ago, all the producer price indices also showed increases. The DSPI, IPI, EPI and SMPPI recorded gains of 8.1 per cent, 5.3 per cent, 4.0 per cent and 3.4 per cent respectively.

## EXTERNAL BALANCE

### TRADE<sup>2</sup>

[Tables 2.5, A6.1-A6.7 and Chart 2.6]

*External trade growth remained strong...*

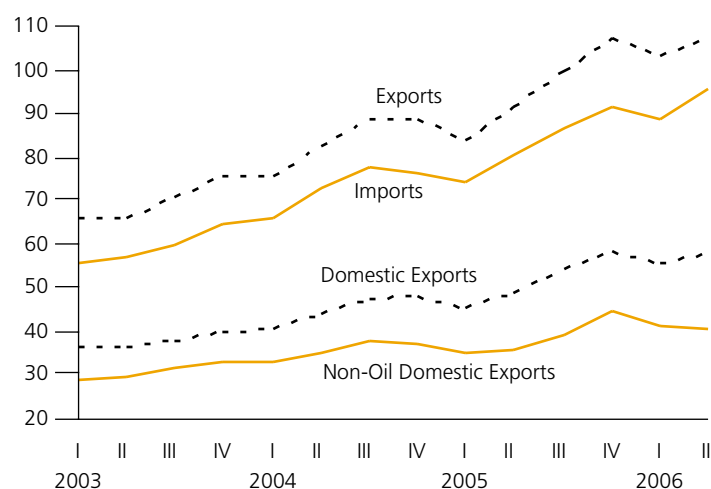
Singapore's external trade maintained its strong growth momentum in the second quarter, expanding by 18 per cent compared to 21 per cent in the first quarter. Total trade reached \$203 billion, higher than the \$191 billion in the preceding quarter.

In volume terms, total trade increased by 15 per cent after a 17 per cent increase in the previous quarter.

### EXTERNAL TRADE

[Chart 2.6]

\$ Billion



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

## EXTERNAL TRADE AT CURRENT PRICES

[TABLE 2.5]

	2005				2006	2006
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
<b>EXPORTS</b>	10.8	12.4	20.7	14.0	22.4	17.3
<b>Domestic Exports</b>	11.6	13.8	21.8	15.1	22.5	18.0
Oil	47.9	51.8	32.8	41.5	42.0	26.2
Non-Oil	2.1	3.9	18.6	8.2	16.8	15.0
<b>Re-Exports</b>	9.9	10.7	19.4	12.7	22.3	16.5
<b>IMPORTS</b>	10.2	12.1	19.7	13.6	19.1	18.4

Source: International Enterprise Singapore

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

Total exports rose by 17 per cent to \$107 billion in the second quarter. The expansion was supported by healthy growth in both domestic exports and re-exports at 18 per cent and 16 per cent respectively. These were slightly lower than the 22 per cent increase in both categories in the earlier quarter.

**Non-oil Domestic Exports***NODX continued to grow strongly...*

Non-oil domestic exports (NODX) registered double-digit growth for the third consecutive quarter. It grew by 15 per cent in the second quarter, slightly slower than the 17 per cent increase in the preceding quarter. Both electronics and non-electronics domestic exports recorded healthy gains in the quarter.

Electronics NODX grew by 11 per cent after posting 18 per cent growth in the previous quarter. The expansion was driven by higher sales of integrated circuits (ICs), diodes & transistors, telecommunications equipments and parts of ICs. On the other hand, domestic exports of other electronics goods such as disk drives and printers continued to drop in the quarter.

Meanwhile, non-electronics NODX posted higher growth of 19 per cent, up from 16 per cent in the first quarter. The increase in non-electronics domestic exports was largely supported by stronger sales of pharmaceuticals, petrochemicals and disk media products. Pharmaceutical domestic exports surged by 33 per cent due to higher sales to the US and EU while increased shipments to Thailand, India and China helped to boost domestic exports of petrochemicals by 14 per cent. Domestic exports of disk media products grew by 28 per cent due to increased sales to China, Japan and Thailand.

The top ten markets accounted for 84 per cent of Singapore's NODX in the second quarter. All the top ten markets registered positive growth in the second quarter, with the exception of Indonesia.

*...electronics and non-electronics domestic exports recorded healthy gains...*

NODX to emerging markets rose further by 18 per cent in the second quarter after expanding by 31 per cent in the previous quarter. The growth was sustained by higher NODX to the Caribbean, South Asia and the Middle East.

### **Oil Domestic Exports**

*Oil domestic export growth due to higher oil prices...*

Oil domestic exports posted a healthy 26 per cent growth in the second quarter, although lower than the 42 per cent in the previous quarter, as oil prices remained high. However, in volume terms, oil domestic exports contracted by 3.6 per cent after expanding by 5.6 per cent in the first quarter.

### **Non-oil Re-exports**

*NORX growth supported by gains in both electronics and non-electronics re-exports...*

Non-oil re-exports (NORX) grew by 15 per cent compared to 22 per cent in the first quarter. Electronics re-exports expanded by 16 per cent after a 28 per cent growth in the preceding quarter. The increase was mainly due to larger shipments of ICs and parts of PCs. Non-electronics re-exports also grew by a healthy 13 per cent in the second quarter, supported by increased re-exports of aircraft, non-electric engines and motor, piston engines and photographic supplies.

NORX to all the top ten markets except for Indonesia and Taiwan registered growth in the second quarter. In particular, China, Malaysia and Hong Kong made the largest contributions to NORX growth. NORX to China surged by 65 per cent, mainly due to increases in shipments of electronics products such as ICs and parts of PCs. NORX to Malaysia registered 15 per cent growth, driven by higher electronics re-exports such as ICs and telecommunications equipments. Similarly, NORX to Hong Kong grew by 24 per cent in the second quarter, due to higher sales of ICs and parts, and parts of PCs.

### **Imports**

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

Non-oil imports (excluding aircraft and ships) expanded by 14 per cent after posting a 17 per cent growth in the first quarter. The increase was sustained by continued strength of both electronics and non-electronics imports. Electronics imports was fuelled by increased purchases of ICs, consumer electronics and telecommunications equipments while the increase in non-electronics imports was attributable to larger imports of aluminium, non-electric engines and motor, copper, specialised machinery and electrical machinery.

Oil imports continued to expand by a robust 37 per cent, higher than the 28 per cent in the preceding quarter. In volume terms, oil imports expanded by 7.8 per cent, reversing last quarter's decline of 8.0 per cent.

## BALANCE OF PAYMENTS

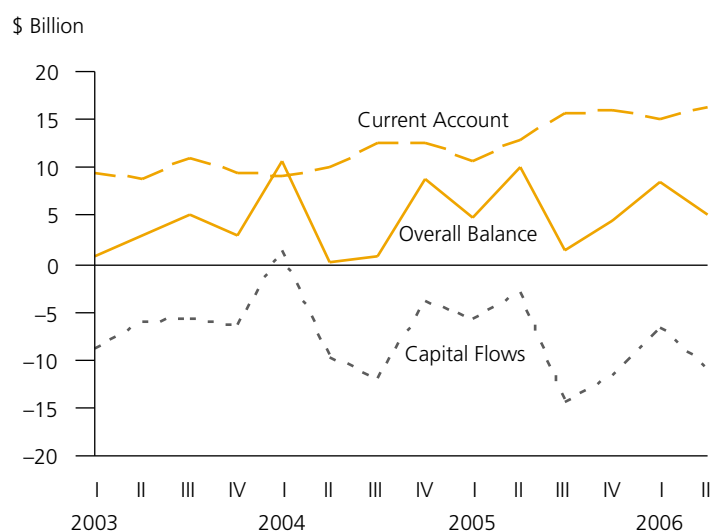
[Tables 2.6, A7.1 and Chart 2.7]

*Smaller surplus in overall balance of payments...*

Singapore's overall balance of payments registered a smaller surplus of \$5.1 billion in the second quarter compared with \$8.4 billion in the preceding quarter. This was due to an increase in net outflow from the capital and financial account, which more than offset the larger current account surplus. Against this backdrop, Singapore's official foreign reserves rose to \$203 billion, which is equivalent to 6.7 months of merchandise imports.

## BALANCE OF PAYMENTS

[Chart 2.7]



## BALANCE OF PAYMENTS

[TABLE 2.6]

	2005				2006	2006
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Million Dollars						
<b>A Goods Balance</b>	14,653	17,350	18,944	63,176	17,333	17,453
Exports of Goods	92,457	101,107	108,145	386,920	103,979	108,503
Imports of Goods	77,804	83,758	89,201	323,744	86,645	91,051
<b>B Services Balance</b>	-1,492	-933	-1,367	-4,914	-1,941	-1,515
<b>C Income Balance</b>	304	-163	-1,078	-919	124	856
<b>D Current Transfers (Net)</b>	-481	-501	-488	-1,971	-553	-533
<b>E Current Account Balance (A+B+C+D)</b>	12,984	15,753	16,012	55,373	14,963	16,260
<b>F Capital Account (Net)</b>	-91	-84	-82	-336	-86	-97
<b>G Financial Account (Net)</b>	-1,529	-15,688	-9,678	-33,382	-7,569	-10,273
Direct Investment	6,446	7,644	5,821	24,240	8,609	10,693
Portfolio Investment	-7,460	-5,817	-5,489	-22,755	-1,583	-11,362
Other Investment	-515	-17,514	-10,010	-34,867	-14,595	-9,604
<b>H Capital and Financial Account Balance</b>	-1,620	-15,772	-9,759	-33,718	-7,655	-10,370
<b>I Net Errors and Omissions</b>	-1,383	1,309	-1,905	-1,258	1,079	-775
<b>J Overall Balance (E+H+I)</b>	9,981	1,290	4,347	20,397	8,388	5,116
<b>K Official Reserves (Net)<sup>1</sup></b>	-9,981	-1,290	-4,347	-20,397	-8,388	-5,116

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

Source: Singapore Department of Statistics

## **Current Account**

*The current account surplus widened...*

The current account surplus, at \$16 billion in the second quarter, was \$1.3 billion more than the previous quarter. This was mainly attributed to the income balance, which grew by \$732 million to \$856 million. The increase in income receipts, alongside higher global interest rates, exceeded income payments to foreign investors in Singapore.

The services balance also contributed to the larger current account surplus, as its deficit fell from \$1.9 billion in the first quarter to \$1.5 billion in the second quarter. In particular, net exports of other business services (which include trade-related and business management services) increased by \$686 million, reflecting both an increase in exports and a concurrent fall in imports. The financial services sector also recorded larger net exports during the quarter, on the back of continued growth in offshore banking activities.

In the goods balance, exports grew by \$4.5 billion to \$109 billion in the second quarter. This was mainly due to higher oil exports which benefited from the surge in global oil prices. Nevertheless, as imports also rose by a similar magnitude, the goods balance increased only marginally by \$119 million to reach \$17 billion in the quarter.

The income balance grew from \$732 million to \$856 million in the second quarter. The increase in income receipts, alongside higher global interest rates, exceeded income payments to foreign investors in Singapore.

## **Capital And Financial Account**

*Net outflows from the financial account rose...*

The capital and financial account recorded an outflow of \$10 billion in the second quarter compared with \$7.7 billion in the previous quarter. This was largely due to an increase in net outflows on the portfolio investment account.

The portfolio investment account recorded a significantly larger net outflow of \$11 billion, up from \$1.6 billion in the preceding quarter. Portfolio investment gross outflows had risen from \$6.7 billion to \$13 billion, largely reflecting an increase in local investments in foreign debt markets. Official portfolio outflows also increased during the quarter. At the same time, portfolio investment gross inflows contracted, reflecting lower foreign investment in the domestic equity markets by the non-bank private sector. In particular, foreigners' purchase of domestic equities fell on the back of the worldwide sell-off in financial markets in May and June.

Net outflows in the “Other investment” account fell by \$5.0 billion to \$9.6 billion in the second quarter. The non-bank sector registered a net outflow of \$13 billion, a rise of around \$5.0 billion from the previous quarter, largely reflecting an increase in outflows from the official sector. However, this was partly offset by net inflow of \$3.2 billion into the domestic banking sector, a turnaround from the net outflow of \$6.8 billion in the previous quarter, on account of lower inter-bank lending.

In contrast to the portfolio and other investment accounts, foreign direct investment recorded a net inflow of \$11 billion, an improvement of \$2.1 billion from the previous quarter as outbound direct investment by residents moderated whilst foreign direct investment into Singapore rose in the second quarter.



## Chapter 3

# SECTORAL PERFORMANCES

### OVERVIEW

- The manufacturing sector was the fastest growing sector, led by the transport engineering and biomedical manufacturing clusters.
- Buoyed by strong non-oil re-exports and retail sales, the wholesale and retail trade sector continued to register double-digit growth rates.
- Growth of the hotels and restaurants sector moderated as both segments experienced a slowdown in growth.
- The transport and communications sector slowed, as most segments in the sector saw a moderation of activity.
- Growth in the financial services sector was fairly broad-based, with growth across most segments.
- The business services sector was supported by robust growth in IT and related services and business representative offices.

## GOODS PRODUCING INDUSTRIES

### MANUFACTURING SECTOR

[Tables 3.1, A8.1 and Chart 3.1]

*Manufacturing growth moderated...*

Manufacturing output expanded 12 per cent in the second quarter of 2006, down from 21 per cent in the first quarter. The transport engineering and biomedical manufacturing clusters continued to lead growth in the sector. Excluding the biomedical manufacturing cluster, manufacturing output grew at a similar 12 per cent.

The transport engineering cluster saw a robust expansion of 29 per cent in the second quarter. The marine & offshore engineering and aerospace industries expanded by 39 per cent and 20 per cent respectively. Activity in shipyards was boosted by contracts for ship conversion, ship-building and ship repairing. The jack-up rigs and oil field equipment segments also saw an expansion in output in response to stronger demand. The aerospace industry increased 20 per cent on the back of more commercial aircraft repairs, boosted by increased air flights within the Asia Pacific region and to the US.

The biomedical manufacturing cluster climbed 16 per cent, down from 48 per cent in the previous quarter. The expansion was driven by the pharmaceuticals segment, which rose 19 per cent from the manufacture of various types of active pharmaceutical ingredients. However, the medical technology segment contracted 6.2 per cent because of lower shipments of medical devices to Europe and the US.

The precision engineering cluster posted a growth of 11 per cent, after expanding 14 per cent in the preceding quarter. The machinery & systems segment expanded 26 per cent while the precision modules & components segment grew 2.2 per cent. Higher demand boosted the output of machinery such as semiconductor assembly & testing equipment, industrial process control equipment, refrigerating and conveying systems.

The electronics cluster rose 9.8 per cent, moderating from 16 per cent in the last quarter. Growth in the second quarter was held back largely by contraction in the data storage segment, which fell 30 per cent as a result of the relocation of production to overseas plants. The infocomms & consumer electronics segment also declined 3.5 per cent due mainly to lower output of computers and consumer electronics. However, output of semiconductors remained strong, boosted by the strong demand for chips used in consumer electronics. Production of computer peripherals also rose 9.8 per cent with higher output of printers and related products.

The chemicals cluster grew 5.4 per cent in the second quarter, up from 2.9 per cent in the previous quarter. Nevertheless, expansions in the petrochemicals and specialty chemicals segments were offset somewhat by the contraction in the petroleum industry. Higher output of petrochemicals was enabled by new capacities which became operational this year. The decline in the petroleum industry was due to short periods of shutdown in some units in the refineries.

*...output of  
semiconductors  
remained strong...*

## MANUFACTURING

[TABLE 3.1]

[TABLE 3.1]

	2005 Value Added % share	2005				2006	2006
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
		Percentage Change Over Same Period				Of Previous Year	
INDEX OF INDUSTRIAL PRODUCTION (2003 = 100)							
Electronics	35.8	3.8	3.2	19.8	9.2	15.5	9.8
Chemicals	14.0	0.8	1.0	2.4	2.7	2.9	5.4
Precision Engineering	12.4	3.7	6.6	13.4	6.1	14.4	10.6
Transport Engineering	10.1	29.2	20.5	34.7	26.8	39.6	29.4
General Manufacturing Industries	9.3	1.9	0.4	3.3	1.8	5.6	4.6
Total Manufacturing Excluding Biomedical Manufacturing							
Biomedical Manufacturing	81.7	6.5	5.6	16.3	9.2	15.9	11.8
Biomedical Manufacturing	18.3	2.8	64.6	7.6	10.7	47.5	15.6
TOTAL MANUFACTURING	100.0	5.8	13.5	14.4	9.5	20.7	12.5

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

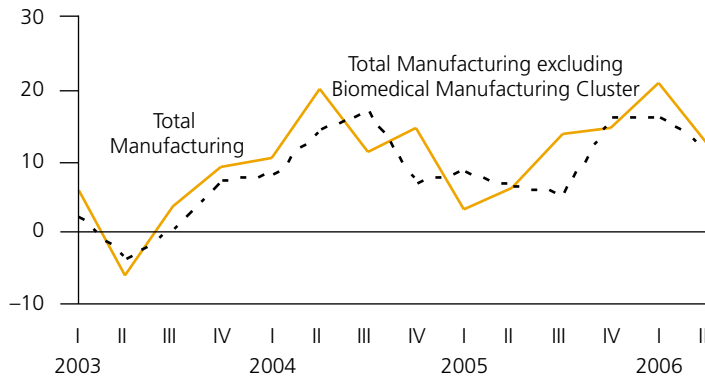
Source: Economic Development Board

The general manufacturing industries increased 4.6 per cent, down from 5.6 per cent in the first quarter. The growth was attributable to the 6.2 per cent expansion in the food, beverages & tobacco industries and the 2.9 per cent growth in the printing industry.

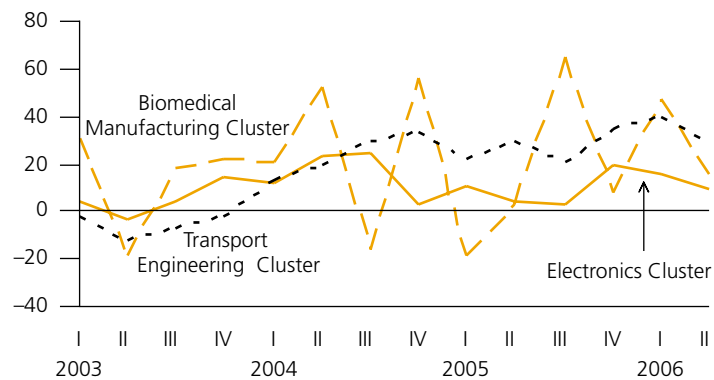
### CHANGES IN INDEX OF INDUSTRIAL PRODUCTION

[Chart 3.1]

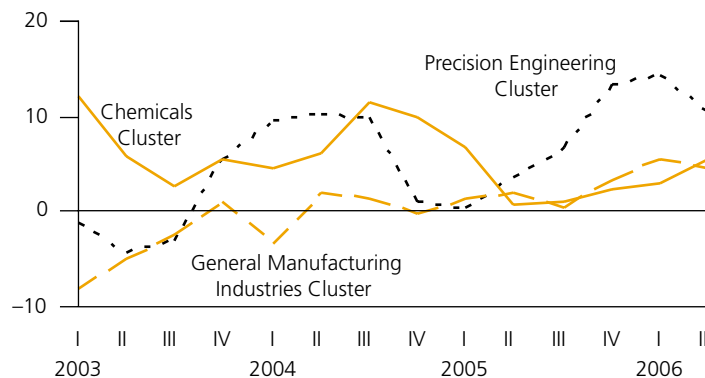
Per Cent



Per Cent



Per Cent



## CONSTRUCTION SECTOR

[Tables 3.2, A9.1 and Chart 3.2]

*Positive growth after two years of decline...*

The construction sector expanded 0.2 per cent in the second quarter, a pickup from the 0.8 per cent contraction in the previous quarter. However, the sector declined 16 per cent on a seasonally-adjusted quarter-on-quarter annualised basis, reversing the 27 per cent gain a quarter earlier.

Certified payments grew by 3.5 per cent in the second quarter, after declining by 4.5 per cent in the last quarter. With the contraction in civil engineering activities, public certified payments shed 17 per cent, continuing from the 18 per cent decline in the preceding quarter. On the other hand, boosted by stronger activity in the commercial and industrial segments, private certified payments continued to expand strongly by 24 per cent, up from 16 per cent a quarter earlier.

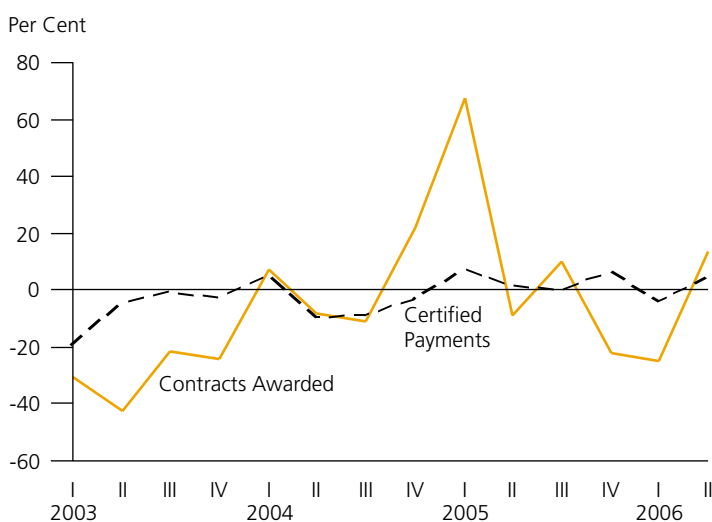
*Growing pipeline of contracts awarded...*

Contracts awarded climbed 13 per cent in the second quarter, after tumbling 25 per cent in the previous quarter. This was largely due to the 25 per cent jump in public sector contracts awarded, which reversed the 37 per cent fall in the last quarter. The increase mainly reflects increases in orders booked for civil engineering and some public residential works, which offset the decline in the public institutional segment. On the other hand, private sector construction demand registered a 9.4 per cent increase, compared to the 17 per cent drop a quarter earlier.

*...tentative signs of improvement...*

## CHANGES IN CONTRACTS AWARDED AND CERTIFIED PAYMENTS

[Chart 3.2]



## CONSTRUCTION

[TABLE 3.2]

	2005				2006	2006
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period Of Previous Year					
Value Added At 2000 Prices	-1.1	-1.4	-0.8	-1.1	-0.8	0.2
Value of Contracts Awarded	-9.0	9.8	-22.1	9.9	-24.8	13.2
Value of Certified Payments	0.7	-0.2	6.1	3.3	-4.5	3.5

Source: Singapore Department of Statistics  
Building and Construction Authority

## SERVICES PRODUCING INDUSTRIES

### WHOLESALE AND RETAIL TRADE SECTOR

[Table 3.3]

*Robust growth in the wholesale and retail trade sector...*

Despite the slowdown from the 15 per cent expansion in the previous quarter, the wholesale and retail trade sector still managed a robust 10 per cent growth in the second quarter. Both non-oil re-exports and retail sales contributed to the sector's healthy performance.

#### Retail Sales

[Table A10.1 and Chart 3.3]

*Double-digit expansion in retail sales...*

The double-digit expansion in retail sales of 12 per cent came on the heels of an 8.2 per cent gain in the first quarter. This can be mainly attributed to the 15 per cent growth in motor vehicles sales, an increase from the 10 per cent growth recorded a quarter earlier. Excluding motor vehicles, retail sales grew by 7.7 per cent, on the back of a 5.6 per cent gain in the first quarter.

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

[TABLE 3.3]

	2005				2006	2006
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period Of Previous Year					
Value Added At 2000 Prices						
Wholesale & Retail Trade	10.2	10.7	12.1	10.5	15.1	10.1
Hotels & Restaurants	5.4	4.7	6.2	4.6	7.1	6.1
Retail Sales Index at Constant Prices	11.6	10.1	8.2	9.0	8.2	11.5
Number of Visitor Arrivals	8.0	8.4	4.9	7.4	14.2	9.6

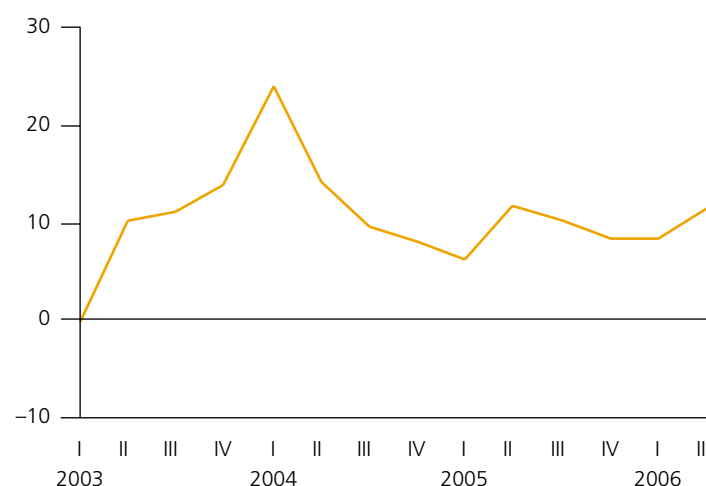
Source: Singapore Department of Statistics  
Singapore Tourism Board

Other retail segments that experienced improved sales include telecommunications and computers (25 per cent), wearing apparel and footwear (11 per cent), department stores (9.0 per cent), medical goods and toiletries (6.9 per cent), provision and sundry shops (6.7 per cent), furniture and household equipment (6.7 per cent), recreational goods (6.3 per cent), supermarkets (4.6 per cent), optical goods and books (2.8 per cent), and petrol service stations (1.2 per cent). Meanwhile, sales of watches and jewellery remained unchanged while food and beverages experienced a decline of 1.3 per cent in sales.

### CHANGES IN RETAIL SALES INDEX AT CONSTANT PRICES

[Chart 3.3]

Per Cent



*Retail sales gathered momentum...*

### HOTELS AND RESTAURANTS SECTOR

[Table 3.3]

*Growth eased in the hotels and restaurants sector...*

The hotels and restaurants sector grew 6.1 per cent in the second quarter, easing from the 7.1 per cent expansion in the previous quarter. Contributing to the moderation was a slowdown in both the hotels and restaurants segments.

Total hotel room revenue is estimated to have grown 14 per cent in the second quarter to \$348 million. Although the average occupancy rate of hotels in the second quarter was 84 per cent, a 0.5 percentage-point decline from the same period last year, the average room rate rose to \$161, a 17 per cent increase from the same period a year ago. Food and beverage revenue from all cess-paying establishments increased by 4.6 per cent to \$439 million.

## Visitor Arrivals

[Table A11.1 and Chart 3.4]

*Stronger visitor arrivals in the second quarter...*

Singapore welcomed 2.4 million visitors in the second quarter, an increase of 9.6 per cent, down from 14 per cent in the previous quarter.

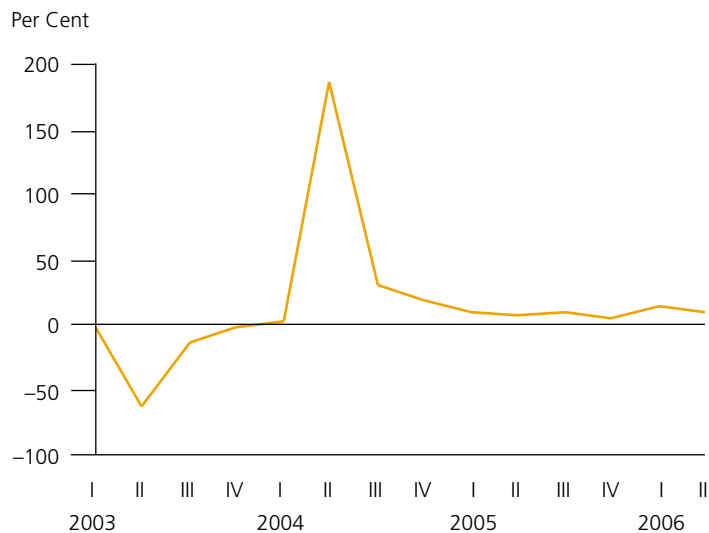
Asia continued to be an important source market for Singapore, contributing over 75 per cent of the total visitor arrivals. The 1.8 million visitors from Asia represented an increase of 9.0 per cent over the second quarter of 2005.

Indonesia (460,000), China (247,000), India (202,000), Australia (176,000), and Malaysia (157,000) were the top five markets in the second quarter, accounting for about 52 per cent of total visitor arrivals.

The top five major markets which experienced the highest growth in visitor arrivals over the same period last year were China (28 per cent), the Philippines (20 per cent), Australia (20 per cent), South Korea (13 per cent) and India (11 per cent).

## CHANGES IN VISITOR ARRIVALS

[Chart 3.4]



## TRANSPORT AND COMMUNICATIONS SECTOR

[Tables 3.4 and A12.1]

*Slower growth in most segments...*

Growth in the transport and communications sector slowed to 3.7 per cent in the second quarter from 5.0 per cent in the previous quarter. Most segments in the sector saw a moderation in activity.

In the sea segment, container throughput rose by 3.2 per cent, after expanding by 4.3 per cent in the first quarter. Meanwhile, sea cargo turned in a 5.0 per cent growth, compared to the first quarter's 1.9 per cent performance.

In the air segment, growth in air passengers slipped to 8.4 per cent from 11 per cent in the preceding quarter. Similarly, air cargo growth also fell to 5.0 per cent from 9.0 per cent a quarter ago.

### TRANSPORT AND COMMUNICATIONS

[TABLE 3.4]

	2005				2006	2006
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
<b>VALUE ADDED AT 2000 PRICES</b>	4.1	4.3	5.1	4.5	5.0	3.7
<b>Transport</b>						
Tonnes of Total Sea Cargo Handled	9.1	3.8	4.1	7.6	1.9	5.0
General & Bulk cargo	8.5	5.6	6.0	8.1	4.3	1.4
Oil-in-Bulk	10.4	0.0	0.4	6.6	-2.9	12.3
Total Container Throughput	9.3	6.4	5.8	8.7	4.3	3.2
Number of Sea Passengers Handled	-8.9	-14.9	-15.2	-12.8	0.1	11.4
Vessel Arrivals (Over 75 GRT)						
Number	2.7	-3.1	-5.2	-2.2	-4.8	-2.1
'000 GRT	11.6	10.7	11.5	10.5	15.1	15.6
Tonnes of Total Air Cargo Handled <sup>1</sup>	1.2	2.7	6.9	3.3	9.0	5.0
Number of Air Passengers Handled <sup>1</sup>	9.2	8.9	5.5	7.4	10.6	8.4
<b>Communications</b>						
Mobile Subscribers	11.6	11.8	10.3	10.3	9.9	6.7 <sup>2</sup>
Broadband Subscribers	29.4	25.3	24.6	24.6	22.0	20.1
Internet Dial-up Subscribers	-4.7	-5.0	-5.6	-5.6	-6.3	-6.4
International Telephone Call Minutes	31.4	0.3	1.9	15.7	4.4	-0.2

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

<sup>2</sup> Refers to the growth in May 2006 over the same month a year ago.

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

In the communications segment, growth in the total number of broadband subscribers slipped slightly from 22 per cent in the first quarter to 20 per cent. Likewise, the number of mobile phone subscribers increased at a weaker rate of 6.7 per cent<sup>1</sup>, as opposed to 9.9 per cent in the previous quarter. International telephone call duration declined by 0.2 per cent, a slowdown from the 4.4 per cent expansion a quarter earlier.

## FINANCIAL SERVICES SECTOR

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

*The financial services sector continued its steady expansion...*

The financial services sector grew by 9.5 per cent in the second quarter, up from 8.7 per cent in the previous quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the sector expanded by 32 per cent, an improvement from the 3.3 per cent contraction in the first quarter.

## FINANCIAL AND BUSINESS SERVICES SECTORS

[TABLE 3.5]

	2005				2006	2006
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Financial Services</b>						
Value Added At 2000 Prices	7.9	8.5	7.4	6.5	8.7	9.5
Money Supply (M1) <sup>1</sup>	11.3	9.2	4.4	4.4	7.3	6.6
Deposits <sup>1</sup>						
Banks <sup>2</sup>	5.5	9.5	8.5	8.5	9.8	13.0
Finance Companies	4.9	5.3	12.3	12.3	11.2	15.3
Loans & Advances <sup>1</sup>						
(Including Bills Financing)						
Banks <sup>2</sup>	2.6	1.9	2.2	2.2	2.8	5.7
Finance Companies	5.4	8.7	14.4	14.4	14.2	11.7
Assets/Liabilities of ACUs <sup>1</sup>	5.2	7.9	5.1	5.1	8.0	16.8
<b>Business Services</b>						
Value Added At 2000 Prices	3.9	6.6	6.3	4.9	6.5	6.4

<sup>1</sup> End of period.

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

Source: Singapore Department of Statistics  
Monetary Authority of Singapore

<sup>1</sup> Refers to the growth in May 2006 over the same month a year ago.

Growth was fairly broad-based, with increases across most financial industries, and led by activity in the capital markets. The domestic stock market saw turnover volume increase by 99 per cent during the quarter, reflecting strong interest in finance and property stocks. Global investors continued to overweight their portfolios in favour of Asian equities, tapping on Singapore as a hub for such mandates and boosting the domestic fund management industry. At the same time, offshore bank lending activity also recorded sharp gains in both the interbank and non-bank segments.

## Commercial Banks

[Table A13.5 and Chart 13.5]

*Bank credit extended to non-bank customers grew more rapidly...*

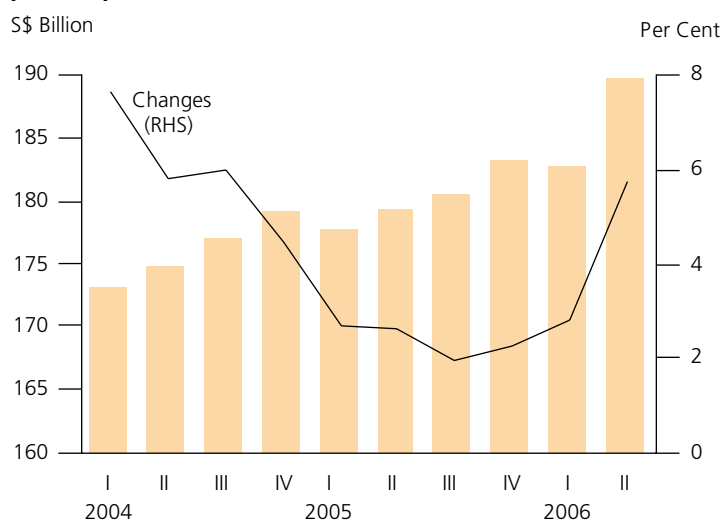
Loans extended by commercial banks to non-bank customers grew at a faster pace of 5.7 per cent in the second quarter, up from 2.8 per cent in the last quarter. The stock of outstanding loans in the domestic banking industry stood at \$190 billion at the end of June, some \$7.0 billion higher than at the end of March.

Most major loan categories saw steady growth, led by credit extended to the transport & communications sector, which expanded by 35 per cent. Lending to non-bank financial institutions and the building & construction segment also contributed to the more rapid credit growth, rising by 19 per cent and 9.7 per cent respectively. However, growth of credit extended to the housing sector – which accounts for over a third of total domestic non-bank loans – slipped for the ninth consecutive quarter to 2.2 per cent.

*...stronger credit to transport and communications sector...*

## COMMERCIAL BANK LOANS TO NON-BANK CUSTOMERS

[Chart 3.5]



Credit extended by finance companies slowed marginally in the second quarter, posting an expansion of 12 per cent, compared with 14 per cent in the preceding quarter. This reflected mainly the weaker performance in hire-purchase financing, which contracted by 6.1 per cent, compared to a 1.1 per cent decline a quarter earlier. The total stock of loans extended by finance companies increased by \$9.0 million from end-March to \$8.0 billion as at end-June 2006.

### Asian Dollar Market

[Table A13.6 and Chart 3.6]

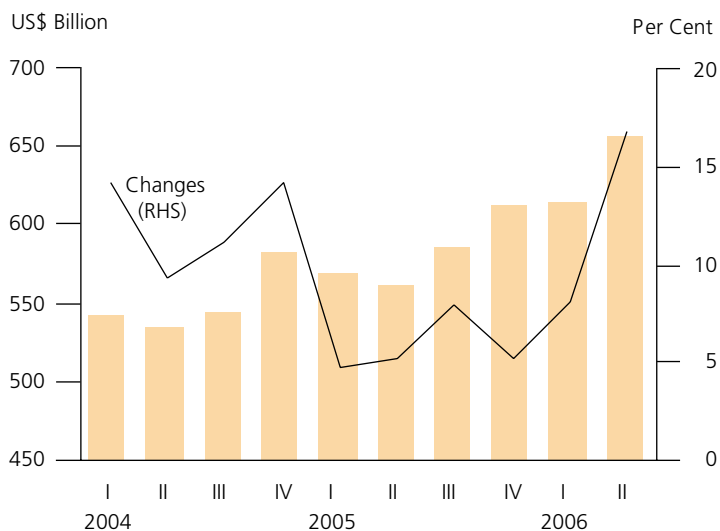
*The offshore banking sector was boosted by sharp expansions in both non-bank and interbank lending...*

The stock of total assets/liabilities in the Asian Dollar Market jumped by 17 per cent in the second quarter, compared with 8.0 per cent a quarter earlier. Both the interbank and non-bank segments saw robust lending activity. The expansion in non-bank loans, in particular, accelerated further to 35 per cent, after growth of 28 per cent in the previous quarter, reflecting stronger lending across most major regions in the world. The increase in interbank lending was also more rapid at 13 per cent, compared with 4.4 per cent a quarter ago.

In level terms, the stock of total assets in the Asian Dollar Market rose by US\$42 billion from end-March to US\$656 billion at end-June 2006.

### ADM ASSETS/LIABILITIES

[Chart 3.6]



**BUSINESS SERVICES SECTOR**


[Table 3.5]

*Robust performances in IT & related services and business representative offices...*

The business services sector expanded at a marginally slower pace of 6.4 per cent in the second quarter, down from the 6.5 per cent in the first quarter. As in the previous quarters, expansion in this sector was driven by the continued robust performances of IT & related services, business representative offices, legal and accounting services. The real estate segment was also buoyed by the sustained interest in luxury property developments.

Growing demand and improving business sentiments raised rents for shop space in the Central Region by 4.7 per cent, an improvement over the 3.8 per cent in the first quarter. Overall vacancy rates of shops stayed at 7.6 per cent, the same rate as the previous quarter. Rents for office space in the Central Region also climbed to 19 per cent from 13 per cent in the first quarter although the occupancy rate for office space remained at about 88 per cent, same as that in the preceding quarter.

Rents of industrial space gained 5.1 per cent, similar to the 5.2 per cent in the previous quarter. In the residential segment, rents increased by 4.7 per cent. Private residential property prices rose 6.0 per cent, compared to the 4.7 per cent increase in the previous quarter. The vacancy rate in the residential market also continued to fall significantly to 6.5 per cent, the lowest level since the first quarter of 2001.



*Lowest vacancy rate in residential market since first quarter 2001...*



## Chapter 4

# ECONOMIC OUTLOOK

## LEADING INDICATORS

[Table A14.1 and Chart 4.1]

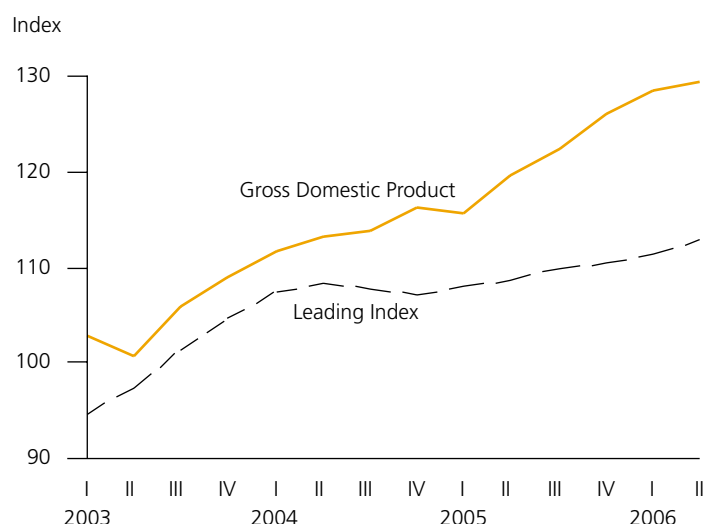
*CLI rose for the sixth consecutive quarter...*

The composite leading index (CLI) rose by 1.5 per cent in the second quarter of 2006, after increasing 0.6 per cent in the quarter earlier. This was the sixth consecutive quarter that the CLI had registered a gain.

Of the nine components within the index, four components – money supply, stock of finished goods, stock price and non-oil retained imports – posted gains from the first quarter of 2006. The other five components – wholesale trade, domestic liquidity, US Purchasing Managers' Index, new companies formed and non-oil sea cargo handled – experienced declines from the previous quarter.

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

[Chart 4.1]



## BUSINESS EXPECTATIONS

[Chart 4.2]

*Both manufacturing and services sectors have a positive outlook on the business climate...*

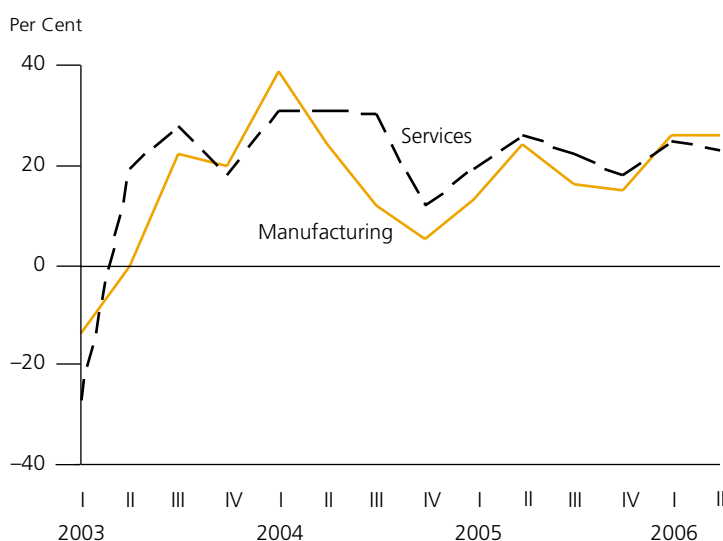
## MANUFACTURING

[Table A14.2]

The manufacturing sector remains positive about the business situation in the next six months, with a net weighted balance of 26 per cent of manufacturers expecting conditions to improve. Generally, manufacturers expect positive conditions in the second quarter of 2006 to be maintained in the second half of the year.

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

[Chart 4.2]



*...improved business  
outlook in the  
electronics cluster...*

The electronics cluster is optimistic, with a net weighted balance of 45 per cent of manufacturers expecting the business outlook to improve in the next six months, with higher orders in anticipation of year-end festive demand. This positive sentiment is reflected in all segments of the cluster. Production in the third quarter of the year is expected to increase over the previous quarter on the back of anticipated rises in exports.

A net weighted balance of 29 per cent of firms in the transport engineering cluster forecasts improving business conditions. The marine & offshore engineering segment continues to anticipate increases in output, with most shipyards having secured more orders for oil-rigs, oilfield equipment, shipbuilding, and offshore conversion. In line with seasonal trends, activities in aircraft repair and servicing in the aerospace segment are expected to increase. Output of the land transport segment is also expected to increase on the back of higher levels of export orders and deliveries.

A net weighted balance of 27 per cent of firms in the precision engineering cluster expects optimistic sentiments in the second quarter to be sustained in the second half of the year. The machinery & systems segment foresees higher levels of manufacture and repair of lifts and escalators, and greater output of industrial process control equipment in the third quarter. Higher output of industrial rubber products, bearings, plastic precision engineering parts and metal stamping is also expected in the third quarter, as compared to the previous quarter, for the precision modules & components segment.

Business expectations in the biomedical manufacturing cluster remain largely the same for the next six months. The majority of manufacturers in the pharmaceuticals segment expect production in the third quarter to fall from second quarter levels in line with lower sales. Meanwhile, the medical technology segment is positive with higher forecasts of output, orders and deliveries.

In the chemicals cluster, the outlook is optimistic for the second half of 2006 with the exception of the petroleum refining segment, which expects some pressure on refining margins as higher oil prices are likely to continue. The refineries and petrochemicals segment forecasts output to dip due to several planned maintenance shutdowns. Output and orders in the specialties and other chemicals segments are expected to rise to fulfill anticipated increases in both domestic and export sales.

## **SERVICES**

[Table A14.3]

Business expectations in the services sector remain favourable, with an overall net weighted balance of 23 per cent of firms optimistic about the business climate. This is slightly smaller than the net weighted balance of 26 per cent recorded in the same period of the previous year and the net weighted balance of 25 per cent registered for the previous 6 months.

Firms in the real estate industry continue to be bullish, with a net weighted balance of 66 per cent of firms expecting to do well for the period July to December 2006.

Hoteliers are also optimistic, with a net weighted balance of 68 per cent of firms expecting improved business. This is in anticipation of higher occupancy rates and banquet sales in hotels due to upcoming major events such as the International Monetary Fund and World Bank Meetings in September. Within the catering trade, a net weighted balance of 37 per cent of firms, in particular restaurants and fast food outlets, looks forward to better businesses in the coming months.

In the financial services industry, a net weighted balance of 27 per cent of firms anticipates an increase in the level of business activity. Companies engaged in banking & finance, fund management and insurance activities project business to improve in the second half of 2006.

In retail trade, a net weighted balance of 22 per cent of firms expects business to improve in the six months ahead. Department store owners and retailers of wearing apparel and furniture & furnishings expect higher sales from year-end festive shopping.

Similarly, a net weighted balance of 17 per cent of wholesalers foresees a higher level of business activity for the next six months. Dealers of electronic components, scientific & precision equipment, jewellery & watches, cosmetics & toiletries, furniture & furnishings and household electrical appliances & equipment are among those who express positive sentiments.

In the business services industry, a net weighted balance of 14 per cent of firms is optimistic about business conditions for the period of July – December 2006. Firms providing architectural & engineering services, renting of construction & industrial machinery and advertising services are among those that predict higher demand for services in the second half of 2006.

A net weighted balance of 11 per cent of firms in the transport & communications industry anticipates an increase in business activities in the second half of the year. These include shipping lines and firms in the ship & boat leasing businesses.

## CONCLUSION

*MTI has revised the 2006 growth forecast to between 6.5 per cent and 7.5 per cent...*


The Singapore economy grew strongly by 9.4 per cent in the first half of 2006. This came on the back of robust external demand as the global economy remained resilient in the face of rising interest rates and higher oil prices.

Going forward, the outlook for the global economy is generally positive although there are some signs that the growth momentum is slowing. The US economy has moderated from its strong pace earlier this year, reflecting a cooling off of consumer spending and a cutback in business investment as the effects of increases in interest rates and oil prices filtered through the economy.

In Japan, the outlook is encouraging, on the back of stronger corporate profitability. Prospects for the EU are still healthy, underpinned by domestic demand in the major EU economies. In Asia, China and India continue to grow strongly but the momentum is expected to moderate in the second half of the year. The regional economies are likely to remain resilient although growth in some segments has eased in the face of higher oil prices.

The global electronics industry is expected to remain robust. Research house Gartner has raised its 2006 forecast for worldwide semiconductor sales further, from 9.5 per cent to 10.6 per cent.

On the domestic front, forward-looking indicators, such as the composite leading index, point to healthy growth prospects in the few quarters ahead. This is also reflected in the latest business expectations surveys, with firms in both the manufacturing and services sectors expressing positive sentiments for the six months ahead. Some moderation in growth momentum is, however, expected in the second half of the year in line with slower growth in the global economy.

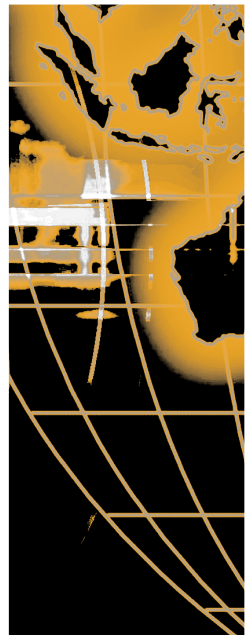
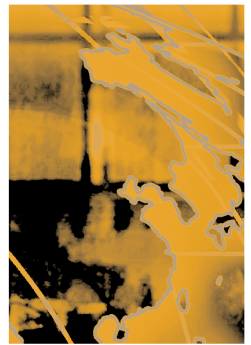


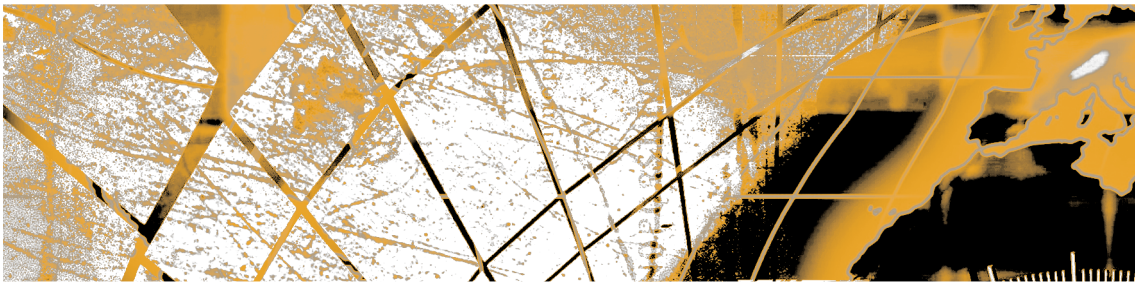
*...global economy  
remained resilient...*

There are also some downside risks. The trend of oil prices remains the key uncertainty. The potential supply problems in Nigeria, Iran and Iraq and an escalation of the conflict in the Middle-East could lead to disruptions in production and spikes in oil prices, given the limited surplus capacity. This would hurt growth, especially if central banks raise interest rates to curb inflationary pressures. Other downside risks include the unwinding of global imbalances and an avian flu pandemic.

Given the strong growth in the first half of 2006 and barring any economic shock, the Ministry of Trade and Industry has revised the 2006 GDP growth forecast from between 5 per cent and 7 per cent to between 6.5 per cent and 7.5 per cent.

# STATISTICAL APPENDIX





## 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	2006
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>GDP AT CURRENT MARKET PRICES</b>	158,410.3	161,546.6	181,703.6	194,359.8	43,578.8	45,274.5	48,619.0	45,865.7	46,717.4	49,061.3	52,715.4	50,414.0	49,765.1
Goods Producing Industries	48,741.3	48,566.4	57,765.1	62,207.1	13,887.9	14,835.0	15,787.9	13,796.6	14,698.9	16,422.2	17,289.4	16,065.3	16,066.0
Manufacturing	38,220.3	38,689.3	47,812.6	52,127.5	11,516.4	12,354.7	13,225.8	11,211.5	12,296.4	13,922.0	14,697.6	13,366.1	13,591.7
Construction	7,499.4	6,930.7	6,819.0	7,044.3	1,595.0	1,702.3	1,779.7	1,850.5	1,660.4	1,731.9	1,801.5	1,865.0	1,692.8
Utilities	2,854.7	2,782.3	2,938.4	2,844.2	732.0	726.4	732.0	684.2	697.1	722.5	740.4	783.8	732.4
Other Goods Industries <sup>1</sup>	166.9	164.1	195.1	191.1	44.5	51.6	50.4	50.4	45.0	45.8	49.9	50.4	49.1
Services Producing Industries	103,100.1	104,159.0	113,395.4	121,901.1	27,320.9	27,839.5	30,073.0	29,261.7	29,504.5	30,282.0	32,852.9	31,709.9	31,363.1
Wholesale & Retail Trade	21,904.7	22,856.3	26,242.2	28,838.1	6,418.2	6,742.2	7,007.3	6,577.4	7,066.2	7,405.5	7,789.0	7,515.1	7,740.0
Hotels & Restaurants	3,322.9	2,982.9	3,386.9	3,637.9	821.2	840.2	895.8	846.3	895.1	910.0	986.5	951.7	997.3
Transport & Communications	17,916.0	19,221.5	21,488.8	23,142.6	5,255.6	5,396.0	5,676.5	5,658.5	5,537.2	5,787.6	6,159.3	5,966.1	5,696.4
Financial Services	18,697.2	18,025.0	19,219.7	20,906.9	4,623.6	4,259.6	5,254.2	4,843.3	5,292.8	4,903.1	5,867.7	5,042.2	5,301.5
Business Services	22,132.1	21,627.3	22,515.6	24,584.2	5,562.2	5,642.5	5,772.5	5,965.7	6,007.5	6,227.0	6,384.0	6,624.0	6,693.9
Other Services Industries	19,127.2	19,446.0	20,542.2	20,791.4	4,640.1	4,959.0	5,466.7	5,370.5	4,705.7	5,048.8	5,666.4	5,610.8	4,934.0
Ownership of Dwellings	6,962.3	6,788.5	6,739.5	6,890.4	1,680.8	1,689.8	1,694.4	1,701.6	1,709.5	1,729.8	1,749.5	1,765.6	1,774.0
Less: FISIM <sup>2</sup>	9,606.2	8,057.3	7,272.6	7,673.5	1,818.2	1,760.8	1,887.6	1,836.5	1,833.8	1,946.0	2,057.2	2,018.2	2,235.2
Gross Value Added At Basic Prices	149,197.5	151,456.6	170,627.4	183,325.1	41,071.4	42,603.5	45,667.7	42,923.4	44,079.1	46,488.0	49,834.6	47,522.6	46,967.9
Add: Taxes on Products	9,212.8	10,090.0	11,076.2	11,034.7	2,507.4	2,671.0	2,951.3	2,942.3	2,638.3	2,573.3	2,880.8	2,891.4	2,797.2
Percentage Change Over Corresponding Period Of Previous Year													
<b>GDP AT CURRENT MARKET PRICES</b>	3.3	2.0	12.5	7.0	13.8	10.9	13.4	3.7	7.2	8.4	8.4	9.9	6.5
Goods Producing Industries	3.2	-0.4	18.9	7.7	20.7	20.7	20.4	4.1	5.8	10.7	9.5	16.4	9.3
Manufacturing	8.7	1.2	23.6	9.0	26.2	26.5	25.5	4.6	6.8	12.7	11.1	19.2	10.5
Construction	-13.4	-7.6	-1.6	3.3	-3.6	-4.8	-0.4	6.2	4.1	1.7	1.2	0.8	2.0
Utilities	-11.4	-2.5	5.6	-3.2	6.9	4.2	-1.5	-8.5	-4.8	-0.5	1.1	14.6	5.1
Other Goods Industries <sup>1</sup>	-6.4	-1.7	18.9	-2.1	12.9	26.8	17.2	3.7	1.1	-11.2	-1.0	0.0	9.1
Services Producing Industries	3.8	1.0	8.9	7.5	11.9	5.7	9.7	3.9	8.0	8.8	9.2	8.4	6.3
Wholesale & Retail Trade	12.0	4.3	14.8	9.9	17.3	17.2	14.1	8.3	10.1	9.8	11.2	14.3	9.5
Hotels & Restaurants	-3.4	-10.2	13.5	7.4	43.2	11.5	3.4	2.0	9.0	8.3	10.1	12.5	11.4
Transport & Communications	0.4	7.3	11.8	7.7	27.9	9.8	4.5	9.6	5.4	7.3	8.5	5.4	2.9
Financial Services	0.1	-3.6	6.6	8.8	0.9	-11.0	19.8	-4.7	14.5	15.1	11.7	4.1	0.2
Business Services	0.8	-2.3	4.1	9.2	4.7	4.4	5.5	7.7	8.0	10.4	10.6	11.0	11.4
Other Services Industries	6.9	1.7	5.6	1.2	6.3	5.2	6.7	-1.9	1.4	1.8	3.7	4.5	4.9
Ownership of Dwellings	-1.1	-2.5	-0.7	2.2	-1.5	-0.1	0.9	1.6	1.7	2.4	3.3	3.8	3.8
Less: FISIM <sup>2</sup>	-5.7	-16.1	-9.7	5.5	-7.8	-9.3	-1.7	1.7	0.9	10.5	9.0	9.9	21.9
Gross Value Added At Basic Prices	4.0	1.5	12.7	7.4	15.2	11.0	13.3	4.0	7.3	9.1	9.1	10.7	6.6
Add: Taxes on Products	-7.4	9.5	9.8	-0.4	-5.2	9.0	14.8	-0.1	5.2	-3.7	-2.4	-1.7	6.0

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

Note: The industries are classified according to SSIC 2000.

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

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>GDP AT 2000 MARKET PRICES</b>	162,505.2	167,270.6	181,850.7	193,453.0	44,843.1	45,668.5	47,248.6	45,581.8	47,392.6	49,142.8	51,335.8	50,512.8	51,231.7
Goods Producing Industries	50,058.8	50,598.9	55,920.8	60,240.9	13,810.5	13,960.6	14,953.7	13,549.3	14,484.6	15,460.1	16,746.9	15,840.1	16,029.3
Manufacturing	39,457.1	40,624.2	46,258.2	50,555.5	11,468.4	11,550.7	12,514.9	11,064.6	12,143.8	13,059.0	14,288.1	13,350.8	13,658.5
Construction	7,731.8	7,035.9	6,609.8	6,536.2	1,562.1	1,628.9	1,673.1	1,726.5	1,544.6	1,605.8	1,659.3	1,712.5	1,547.7
Utilities	2,696.0	2,762.7	2,855.1	2,956.4	732.4	730.1	716.4	708.1	751.5	748.2	748.6	725.4	772.4
Other Goods Industries <sup>1</sup>	173.9	176.1	197.7	192.8	47.6	50.9	49.3	50.1	44.7	47.1	50.9	51.4	50.7
Services Producing Industries	103,591.1	106,998.8	115,176.7	122,136.3	28,526.0	29,076.3	29,627.1	29,130.6	30,189.9	31,048.6	31,767.2	31,533.8	32,301.8
Wholesale & Retail Trade	21,648.4	23,952.9	27,692.0	30,596.6	6,762.5	7,061.8	7,406.7	7,026.1	7,452.7	7,816.4	8,301.4	8,089.4	8,207.9
Hotels & Restaurants	3,314.6	3,026.3	3,373.4	3,527.7	824.6	841.8	888.0	834.3	868.9	881.6	942.9	893.2	921.6
Transport & Communications	20,207.5	20,075.4	21,778.2	22,755.0	5,434.0	5,570.1	5,572.2	5,433.5	5,658.7	5,808.8	5,854.0	5,706.8	5,868.3
Financial Services	17,206.2	18,509.7	19,510.8	20,779.4	4,841.2	4,841.7	5,017.1	4,916.0	5,224.6	5,251.7	5,387.1	5,342.7	5,722.5
Business Services	22,741.5	22,517.2	23,155.7	24,285.7	5,807.9	5,776.9	5,826.1	5,902.4	6,032.0	6,156.5	6,194.8	6,283.7	6,420.0
Other Services Industries	18,472.9	18,917.3	19,666.6	20,191.9	4,855.8	4,984.0	4,917.0	5,018.3	4,953.0	5,133.6	5,087.0	5,218.0	5,161.5
Ownership of Dwellings	7,230.6	7,431.1	7,632.5	7,842.8	1,898.6	1,920.7	1,934.9	1,942.2	1,950.0	1,967.9	1,982.7	1,989.8	1,997.9
Less: FISIM <sup>2</sup>	9,332.6	9,315.9	9,590.3	9,747.6	2,409.1	2,400.5	2,478.3	2,370.1	2,458.8	2,442.1	2,476.6	2,419.5	2,584.6
Gross Value Added At Basic Prices	151,547.9	155,712.9	169,139.7	180,472.4	41,826.0	42,557.1	44,037.4	42,252.0	44,165.7	46,034.5	48,020.2	46,944.2	47,744.4
Add: Taxes on Products	10,957.3	11,557.7	12,711.0	12,980.6	3,017.1	3,111.4	3,211.2	3,329.8	3,226.9	3,108.3	3,315.6	3,568.6	3,487.3
Percentage Change Over Corresponding Period Of Previous Year													
<b>GDP AT 2000 MARKET PRICES</b>	4.0	2.9	8.7	6.4	12.3	7.4	6.9	3.4	5.7	7.6	8.7	10.8	8.1
Goods Producing Industries	3.9	1.1	10.5	7.7	15.3	7.8	10.8	2.7	4.9	10.7	12.0	16.9	10.7
Manufacturing	8.4	3.0	13.9	9.3	20.0	11.1	14.3	3.2	5.9	13.1	14.2	20.7	12.5
Construction	-14.0	-9.0	-6.1	-1.1	-7.0	-10.1	-7.6	-1.1	-1.1	-1.4	-0.8	-0.8	0.2
Utilities	4.5	2.5	3.3	3.5	3.9	4.6	3.6	4.7	2.6	2.5	4.5	2.4	2.8
Other Goods Industries <sup>1</sup>	-6.3	1.3	12.3	-2.5	13.1	14.6	8.1	0.4	-6.1	-7.5	3.2	2.6	13.4
Services Producing Industries	4.0	3.3	7.6	6.0	11.2	6.9	5.0	4.2	5.8	6.8	7.2	8.2	7.0
Wholesale & Retail Trade	8.2	10.6	15.6	10.5	17.6	15.5	12.7	8.7	10.2	10.7	12.1	15.1	10.1
Hotels & Restaurants	-2.4	-8.7	11.5	4.6	39.5	8.5	2.5	1.9	5.4	4.7	6.2	7.1	6.1
Transport & Communications	6.3	-0.7	8.5	4.5	17.5	8.3	5.7	4.5	4.1	4.3	5.1	5.0	3.7
Financial Services	-3.4	7.6	5.4	6.5	5.5	2.4	-0.1	2.2	7.9	8.5	7.4	8.7	9.5
Business Services	3.9	-1.0	2.8	4.9	4.1	1.8	2.4	2.7	3.9	6.6	6.3	6.5	6.4
Other Services Industries	5.4	2.4	4.0	2.7	7.5	4.6	2.4	2.2	2.0	3.0	3.5	4.0	4.2
Ownership of Dwellings	3.3	2.8	2.7	2.8	2.5	2.9	3.4	3.4	2.7	2.5	2.5	2.5	2.5
Less: FISIM <sup>2</sup>	-0.9	-0.2	2.9	1.6	2.6	3.2	2.8	2.9	2.1	1.7	-0.1	2.1	5.1
Gross Value Added At Basic Prices	4.2	2.7	8.6	6.7	12.6	7.2	7.0	3.8	5.6	8.2	9.0	11.1	8.1
Add: Taxes on Products	1.4	5.5	10.0	2.1	8.4	11.0	6.0	-1.2	7.0	-0.1	3.3	7.2	8.1

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

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

Note: The industries are classified according to SSIC 2000.

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

	2003			2004				2005				2006	2006
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>GDP AT 2000 MARKET PRICES</b>	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	51,304.5	51,683.9
Goods Producing Industries	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	16,409.3	16,192.2
Manufacturing	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	13,903.8	13,755.6
Construction	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	1,704.7	1,630.5
Utilities	687.0	687.5	696.6	699.9	714.0	719.6	721.2	732.4	733.1	737.5	753.4	750.1	753.7
Other Goods Industries <sup>1</sup>	43.3	44.2	44.8	49.6	49.0	50.7	48.5	49.5	46.1	47.0	50.1	50.7	52.4
Services Producing Industries	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	31,905.2	32,503.8
Wholesale & Retail Trade	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	8,362.9	8,316.9
Hotels & Restaurants	604.9	780.8	826.8	835.9	843.6	847.0	845.5	853.1	888.7	887.1	897.2	914.1	942.0
Transport & Communications	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	5,845.4	5,869.8
Financial Services	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	5,342.7	5,722.5
Business Services	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	6,283.7	6,420.0
Other Services Industries	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	5,156.4	5,232.6
Ownership of Dwellings	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	1,989.8	1,997.9
Less: FISIM <sup>2</sup>	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	2,419.5	2,584.6
Gross Value Added At Basic Prices	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	47,884.8	48,109.3
Add: Taxes on Products	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	3,419.7	3,574.6
Annualised Percentage Change Over Preceding Quarter													
<b>GDP AT 2000 MARKET PRICES</b>	-7.6	21.7	12.5	10.1	5.7	2.0	9.0	-2.1	14.6	9.6	12.5	7.6	3.0
Goods Producing Industries	-12.4	25.1	10.9	14.6	11.0	-3.8	21.3	-13.2	19.5	20.0	24.6	5.8	-5.2
Manufacturing	-16.0	31.4	14.6	18.2	17.1	-3.5	25.6	-19.0	28.2	25.6	28.1	3.9	-4.2
Construction	6.5	4.2	-6.9	-1.6	-21.3	-8.8	3.5	27.9	-20.5	-9.9	5.6	26.9	-16.3
Utilities	-3.2	0.3	5.4	1.9	8.3	3.2	0.9	6.4	0.4	2.4	8.9	-1.7	1.9
Other Goods Industries <sup>1</sup>	-5.4	8.6	5.5	50.3	-4.8	14.6	-16.3	8.5	-24.8	8.0	29.1	4.9	14.1
Services Producing Industries	-4.7	21.0	13.9	3.5	7.3	2.9	5.7	1.8	13.4	6.6	7.1	6.6	7.7
Wholesale & Retail Trade	11.0	17.5	20.2	20.6	12.4	9.2	8.3	6.1	17.5	11.3	13.0	19.5	-2.2
Hotels & Restaurants	-68.3	177.6	25.7	4.5	3.7	1.6	-0.7	3.6	17.8	-0.7	4.6	7.8	12.8
Transport & Communications	-34.3	43.9	13.9	6.6	9.0	3.8	3.1	2.4	7.4	4.3	5.9	2.9	1.7
Financial Services	46.9	12.8	26.8	-15.6	2.6	0.0	15.3	-7.8	27.6	2.1	10.7	-3.3	31.6
Business Services	0.7	6.9	1.1	3.9	4.5	-2.1	3.5	5.3	9.1	8.5	2.5	5.9	9.0
Other Services Industries	-14.1	15.6	8.1	0.1	7.1	2.5	-0.3	0.5	5.4	6.1	1.8	3.0	6.0
Ownership of Dwellings	2.7	3.2	0.9	1.5	4.4	4.7	3.0	1.5	1.6	3.7	3.0	1.4	1.6
Less: FISIM <sup>2</sup>	22.3	-3.5	15.5	-16.9	19.9	-1.4	13.6	-16.4	15.8	-2.7	5.8	-8.9	30.2
Gross Value Added At Basic Prices	-8.3	23.1	12.2	8.3	7.7	1.0	10.0	-2.4	14.6	11.3	12.6	7.0	1.9
Add: Taxes on Products	2.3	4.4	17.2	36.1	-17.5	16.5	-3.6	2.1	14.4	-12.0	11.2	17.3	19.4

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

Note: The industries are classified according to SSIC 2000.

Source: Singapore Department of Statistics

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

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
<b>2000=100</b>													
<b>GDP AT MARKET PRICES</b>	97.5	96.6	99.9	100.5	97.2	99.1	102.9	100.6	98.6	99.8	102.7	99.8	97.1
Goods Producing Industries	97.4	96.0	103.3	103.3	100.6	106.3	105.6	101.8	101.5	106.2	103.2	101.4	100.2
Manufacturing	96.9	95.2	103.4	103.1	100.4	107.0	105.7	101.3	101.3	106.6	102.9	100.1	99.5
Construction	97.0	98.5	103.2	107.8	102.1	104.5	106.4	107.2	107.5	107.9	108.6	108.9	109.4
Utilities	105.9	100.7	102.9	96.2	99.9	99.5	102.2	96.6	92.8	96.6	98.9	108.1	94.8
Other Goods Industries <sup>1</sup>	96.0	93.2	98.7	99.1	93.5	101.4	102.2	100.6	100.7	97.2	98.0	98.1	96.8
Services Producing Industries	99.5	97.3	98.5	99.8	95.8	95.7	101.5	100.5	97.7	97.5	103.4	100.6	97.1
Wholesale & Retail Trade	101.2	95.4	94.8	94.3	94.9	95.5	94.6	93.6	94.8	94.7	93.8	92.9	94.3
Hotels & Restaurants	100.3	98.6	100.4	103.1	99.6	99.8	100.9	101.4	103.0	103.2	104.6	106.5	108.2
Transport & Communications	88.7	95.7	98.7	101.7	96.7	96.9	101.9	104.1	97.9	99.6	105.2	104.5	97.1
Financial Services	108.7	97.4	98.5	100.6	95.5	88.0	104.7	98.5	101.3	93.4	108.9	94.4	92.6
Business Services	97.3	96.0	97.2	101.2	95.8	97.7	99.1	101.1	99.6	101.1	103.1	105.4	104.3
Other Services Industries	103.5	102.8	104.5	103.0	95.6	99.5	111.2	107.0	95.0	98.3	111.4	107.5	95.6
Ownership of Dwellings	96.3	91.4	88.3	87.9	88.5	88.0	87.6	87.6	87.7	87.9	88.2	88.7	88.8
Less: FISIM <sup>2</sup>	102.9	86.5	75.8	78.7	75.5	73.4	76.2	77.5	74.6	79.7	83.1	83.4	86.5
Gross Value Added At Basic Prices	98.4	97.3	100.9	101.6	98.2	100.1	103.7	101.6	99.8	101.0	103.8	101.2	98.4
Add: Taxes on Products	84.1	87.3	87.1	85.0	83.1	85.8	91.9	88.4	81.8	82.8	86.9	81.0	80.2
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>GDP AT MARKET PRICES</b>	-0.7	-0.9	3.5	0.6	1.3	3.2	6.1	0.3	1.4	0.7	-0.2	-0.8	-1.5
Goods Producing Industries	-0.7	-1.4	7.6	0.0	4.7	12.0	8.7	1.4	0.9	0.0	-2.2	-0.4	-1.2
Manufacturing	0.3	-1.7	8.5	-0.2	5.1	13.9	9.8	1.4	0.8	-0.3	-2.7	-1.2	-1.7
Construction	0.7	1.6	4.7	4.5	3.7	5.8	7.8	7.4	5.3	3.2	2.1	1.6	1.7
Utilities	-15.2	-4.9	2.2	-6.5	2.9	-0.3	-4.9	-12.7	-7.2	-2.9	-3.2	11.8	2.2
Other Goods Industries <sup>1</sup>	-0.1	-2.9	5.9	0.4	-0.1	10.6	8.4	3.3	7.7	-4.1	-4.1	-2.5	-3.8
Services Producing Industries	-0.2	-2.2	1.1	1.4	0.7	-1.1	4.5	-0.3	2.0	1.9	1.9	0.1	-0.7
Wholesale & Retail Trade	3.5	-5.7	-0.7	-0.5	-0.3	1.5	1.2	-0.4	-0.1	-0.8	-0.8	-0.8	-0.5
Hotels & Restaurants	-1.0	-1.7	1.9	2.7	2.7	2.8	0.9	0.1	3.4	3.4	3.7	5.0	5.0
Transport & Communications	-5.5	8.0	3.1	3.1	8.9	1.4	-1.1	5.0	1.2	2.8	3.3	0.4	-0.8
Financial Services	3.6	-10.4	1.2	2.1	-4.3	-13.1	19.9	-6.7	6.1	6.1	4.0	-4.2	-8.6
Business Services	-3.0	-1.3	1.2	4.1	0.6	2.5	3.1	4.8	4.0	3.6	4.0	4.3	4.7
Other Services Industries	1.4	-0.7	1.6	-1.4	-1.2	0.6	4.2	-4.1	-0.6	-1.2	0.2	0.5	0.6
Ownership of Dwellings	-4.2	-5.1	-3.3	-0.5	-3.9	-2.9	-2.5	-1.7	-1.0	-0.1	0.8	1.3	1.3
Less: FISIM <sup>2</sup>	-4.8	-16.0	-12.3	3.8	-10.2	-12.1	-4.3	-1.2	-1.2	8.6	9.1	7.7	16.0
Gross Value Added At Basic Prices	-0.2	-1.2	3.7	0.7	2.3	3.6	6.0	0.2	1.6	0.9	0.1	-0.4	-1.4
Add: Taxes on Products	-8.7	3.8	-0.2	-2.4	-12.6	-1.8	8.3	1.1	-1.6	-3.6	-5.5	-8.3	-1.9

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

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

Note: The industries are classified according to SSIC 2000.

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

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
<b>Million Dollars</b>													
<b>TOTAL</b>	162,505.2	167,270.6	181,850.7	193,453.0	44,843.1	45,668.5	47,248.6	45,581.8	47,392.6	49,142.8	51,335.8	50,512.8	51,231.7
Private Consumption Expenditure	74,140.2	74,801.7	79,196.4	81,152.8	19,866.0	19,665.5	19,956.2	20,214.6	20,284.2	19,897.6	20,756.4	20,686.5	21,133.2
Government Consumption Expenditure	19,367.1	19,198.2	18,988.2	20,226.2	4,079.9	4,033.7	4,585.0	6,943.4	4,008.1	4,238.7	5,036.0	7,679.8	4,314.5
Gross Fixed Capital Formation	41,645.5	40,292.1	44,387.4	43,541.3	10,987.4	11,635.7	10,322.4	10,542.5	10,287.1	10,839.3	11,872.4	11,604.1	11,430.1
Changes in Inventories	-2,383.6	-13,837.4	-8,772.0	-7,602.3	-764.0	-3,244.8	-1,091.3	-2,797.8	-147.5	-2,078.2	-2,578.8	-3,556.4	-771.0
Net Exports of Goods & Services	30,961.9	49,114.2	51,093.2	59,507.7	11,410.3	14,358.4	14,331.5	11,408.2	13,689.7	17,126.2	17,283.6	15,053.0	16,174.7
Exports of Goods & Services	321,677.4	365,672.1	441,155.1	489,883.3	108,262.2	115,270.6	117,024.6	111,262.8	117,425.0	126,132.6	135,062.9	129,548.7	133,138.3
Less: Imports of Goods & Services	290,715.5	316,557.9	390,061.9	430,375.6	96,851.9	100,912.2	102,693.1	99,854.6	103,735.3	109,006.4	117,779.3	114,495.7	116,963.6
Statistical Discrepancy	-1,225.9	-2,298.2	-3,042.5	-3,372.7	-736.5	-780.0	-855.2	-729.1	-729.0	-880.8	-1,033.8	-954.2	-1,049.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	4.0	2.9	8.7	6.4	12.3	7.4	6.9	3.4	5.7	7.6	8.7	10.8	8.1
Private Consumption Expenditure	4.9	0.9	5.9	2.5	10.1	5.1	3.2	2.6	2.1	1.2	4.0	2.3	4.2
Government Consumption Expenditure	5.5	-0.9	-1.1	6.5	-6.0	-7.7	-1.0	10.4	-1.8	5.1	9.8	10.6	7.6
Gross Fixed Capital Formation	-11.4	-3.2	10.2	-1.9	13.2	13.8	0.4	-7.9	-6.4	-6.8	15.0	10.1	11.1
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	25.8	22.5	17.5	10.6	8.5	9.4	15.4	16.4	13.4
Less: Imports of Goods & Services	5.9	8.9	23.2	10.3	28.3	25.4	18.1	11.4	7.1	8.0	14.7	14.7	12.8
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	2006
					II	III	IV	I	II	III	IV	I	II
<b>Million Dollars</b>													
<b>TOTAL</b>	41,645.5	40,292.1	44,387.4	43,541.3	10,987.4	11,635.7	10,322.4	10,542.5	10,287.1	10,839.3	11,872.4	11,604.1	11,430.1
Construction & Works	20,786.1	18,695.9	17,359.0	16,808.6	4,224.3	4,244.2	4,267.9	4,322.3	3,988.8	4,234.8	4,262.7	4,280.9	4,170.4
Residential Buildings	9,047.7	8,215.6	7,490.8	6,815.8	1,961.4	1,840.9	1,783.0	1,560.3	1,742.3	1,780.6	1,732.6	1,584.0	1,704.6
Non-Residential Buildings	8,038.9	7,127.1	6,963.2	6,805.7	1,620.9	1,640.8	1,760.3	1,710.9	1,554.6	1,741.3	1,798.9	1,862.1	1,782.3
Other Construction & Works	3,699.5	3,353.2	2,905.0	3,187.1	642.0	762.5	724.6	1,051.1	691.9	712.9	731.2	834.8	683.5
Transport Equipment	5,651.0	5,788.0	6,061.8	5,546.1	1,100.6	2,131.3	845.9	1,451.2	1,170.6	1,517.4	1,406.9	1,642.6	1,293.9
Machinery, Equipment & Software	15,208.4	15,808.2	20,966.6	21,186.6	5,662.5	5,260.2	5,208.6	4,769.0	5,127.7	5,087.1	6,202.8	5,680.6	5,965.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	-11.4	-3.2	10.2	-1.9	13.2	13.8	0.4	-7.9	-6.4	-6.8	15.0	10.1	11.1
Construction & Works	-12.3	-10.1	-7.2	-3.2	-7.5	-12.0	-10.5	-6.5	-5.6	-0.2	-0.1	-1.0	4.6
Residential Buildings	-1.0	-9.2	-8.8	-9.0	-3.2	-11.1	-17.2	-18.1	-11.2	-3.3	-2.8	1.5	-2.2
Non-Residential Buildings	-14.5	-11.3	-2.3	-2.3	-7.7	-12.5	-0.2	-11.9	-4.1	6.1	2.2	8.8	14.6
Other Construction & Works	-28.3	-9.4	-13.4	9.7	-18.4	-13.0	-15.1	35.5	7.8	-6.5	0.9	-20.6	-1.2
Transport Equipment	-13.3	2.4	4.7	-8.5	-18.8	48.6	-20.5	-26.9	6.4	-28.8	66.3	13.2	10.5
Machinery, Equipment & Software	-9.3	3.9	32.6	1.0	49.8	32.4	17.1	-1.4	-9.4	-3.3	19.1	19.1	16.3

Source: Singapore Department of Statistics

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

													Number
	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	IIp
	Compared To The Previous Period												
<b>TOTAL</b>	-22,900	-12,900	71,400	113,300	10,900	14,100	32,700	17,800	31,700	28,500	35,300	45,000	36,500
Goods Producing Industries	-39,400	-22,800	16,500	39,500	2,700	6,600	5,200	7,200	12,800	10,000	9,600	17,100	12,300
Manufacturing	-5,400	-5,000	27,000	29,100	6,400	8,500	6,200	5,500	9,200	8,000	6,400	11,100	8,300
Construction	-34,300	-17,500	-9,100	8,700	-2,700	-1,700	-1,100	1,500	3,400	2,200	1,700	5,600	4,000
Others	300	-400	-1,300	1,700	-900	-200	100	300	100	-200	1,500	400	0
Services Producing Industries	16,500	9,900	54,900	73,800	8,200	7,500	27,600	10,600	18,900	18,500	25,700	28,000	24,200
Wholesale & Retail Trade	-100	-2,300	11,000	12,600	1,600	200	6,700	2,200	2,600	2,700	5,100	3,500	3,300
Transport & Storage	3,600	-700	2,800	6,400	-200	1,000	1,200	1,400	1,400	800	2,900	1,700	1,300
Hotels & Restaurants	3,300	1,900	4,100	5,700	500	-300	4,500	-1,200	400	900	5,600	1,100	1,700
Financial Services	-2,000	2,200	6,200	7,700	1,800	1,200	2,000	2,100	2,100	1,700	1,800	2,100	2,900
Real Estate & Leasing	400	-800	-200	2,500	-1,000	900	1,600	100	300	1,200	900	1,500	1,100
Education & Public Administration	4,200	4,300	1,300	4,100	-700	-900	2,200	1,200	1,100	200	1,700	2,700	0
Health & Social Work	2,000	1,800	1,800	1,400	400	400	500	600	400	100	300	900	500
Other Services Industries	5,200	3,400	27,800	33,300	5,800	5,000	8,900	4,200	10,700	10,900	7,500	14,600	13,400

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]

					2004			2005				2006	2006
	2002	2003	2004	2005	II	III	IV	I	II	III	IV	I	II
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL<sup>1</sup></b>	5.5	4.2	6.9	1.9	10.8	5.0	3.7	0.0	1.5	2.6	3.3	4.8	1.6
Total <sup>1</sup> (excluding construction)	5.1	3.5	6.7	1.8	10.7	4.9	3.4	-0.5	1.2	2.6	3.5	5.1	1.8
Goods Producing Industries <sup>2</sup>	10.0	6.7	10.0	3.2	15.3	5.9	8.2	-0.2	0.7	5.6	6.0	9.8	3.5
Manufacturing	10.9	5.4	9.7	2.6	16.6	5.2	7.4	-2.7	-0.8	6.1	7.0	12.5	4.7
Construction	-4.0	1.3	-1.1	-1.9	-2.3	-5.9	-3.6	1.2	-1.0	-3.4	-4.3	-5.5	-5.2
Services Producing Industries <sup>2</sup>	3.2	2.5	5.3	1.6	9.0	4.2	1.6	0.5	1.6	1.9	2.2	2.7	0.8
Wholesale & Retail Trade	9.1	11.3	13.7	6.6	16.0	12.8	9.3	5.4	6.5	6.3	7.8	10.8	5.6
Hotels & Restaurants	-1.9	-9.9	7.1	1.1	31.8	2.9	-0.8	-1.2	2.2	1.5	1.7	1.6	-0.9
Transport & Communications	5.8	-1.3	7.9	2.0	17.5	7.1	3.9	2.4	1.7	1.7	2.3	2.3	0.7
Financial Services	-0.7	6.5	1.5	-0.6	2.3	-2.1	-5.3	-4.2	0.9	1.1	0.0	1.7	1.8
Business Services	3.7	-1.6	-0.5	-3.0	1.4	-1.5	-3.5	-3.7	-3.4	-2.5	-2.5	-4.3	-5.8
Other Services Industries	2.1	0.7	2.1	-0.6	5.5	2.7	0.2	-0.4	-1.1	-0.6	-0.4	-0.1	-0.3

<sup>1</sup> Based on GDP At 2000 Market Prices<sup>2</sup> Based on Gross Value Added At 2000 Basic PricesSource: 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	II	2004 III	IV	I	2005 II	III	IV	2006 I	2006 II
<b>2000=100</b>													
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	102.6	100.8	96.9	95.4	89.9	90.0	103.3	105.4	89.0	88.0	99.1	102.0	89.5
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	102.5	100.9	97.9	97.7	94.2	95.1	100.2	104.7	94.5	93.7	98.1	102.2	95.4
Unit Labour Cost	106.6	102.5	95.0	92.2	87.8	89.5	97.6	108.4	86.9	83.8	89.5	98.4	84.7
Services Cost	99.5	99.9	100.4	102.4	99.4	99.7	102.5	101.8	100.7	101.8	105.1	105.4	104.2
Government Rates & Fees	89.4	86.5	95.1	96.2	95.0	95.2	95.4	95.8	96.1	96.4	96.7	96.9	97.3
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	-3.5	-1.8	-3.9	-1.5	-8.7	-3.1	1.9	1.2	-1.0	-2.2	-4.1	-2.9	0.7
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	-6.0	-1.6	-2.9	-0.2	-6.1	-1.4	-1.1	2.4	0.3	-1.4	-2.1	-2.4	1.0
Unit Labour Cost	-8.9	-3.8	-7.3	-3.0	-13.1	-3.7	-4.7	3.3	-1.1	-6.3	-8.3	-9.1	-2.4
Services Cost	-3.1	0.4	0.5	1.9	-0.7	0.1	1.7	1.7	1.3	2.2	2.6	3.5	3.5
Government Rates & Fees	-13.3	-3.3	10.0	1.2	13.5	6.7	7.7	1.0	1.1	1.3	1.3	1.2	1.3

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

Source: Singapore Department of Statistics

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

	Weights <sup>1</sup>	2002	2003	2004	2005	2004			2005				2006	2006
						II	III	IV	I	II	III	IV	I	II
<b>2004=100</b>														
<b>ALL ITEMS</b>	10,000	97.8	98.3	100.0	100.4	99.9	100.3	100.2	99.7	100.0	100.7	101.3	101.1	101.2
Food	2,338	97.4	97.9	99.9	101.3	99.4	100.2	100.8	101.1	101.0	101.2	101.6	102.3	102.7
Non-Cooked Food	1,029	96.1	96.7	99.9	101.9	98.7	100.4	101.4	101.9	101.6	101.8	102.5	103.5	103.6
Cooked Food	1,309	98.4	99.0	100.0	100.7	99.9	100.0	100.3	100.5	100.6	100.8	101.0	101.4	102.0
Clothing & Footwear	357	99.4	99.8	99.9	99.9	99.7	99.8	100.2	100.4	99.6	98.5	101.1	100.6	100.1
Housing	2,126	100.6	100.1	100.0	100.8	99.9	100.6	100.8	99.0	99.5	101.7	102.9	102.6	103.2
Transport & Communications	2,176	98.7	98.8	100.0	97.8	100.1	100.6	99.2	97.5	97.6	98.3	97.8	96.2	96.4
Transport	1,672	98.7	98.5	100.0	97.5	100.2	100.8	99.0	97.0	97.2	98.2	97.6	95.5	96.0
Communications	504	98.6	100.0	99.9	98.8	99.9	100.0	99.9	99.2	98.8	98.6	98.6	98.5	97.7
Education & Stationery	819	93.8	95.9	100.0	102.0	99.8	100.0	100.6	101.4	101.5	102.4	102.8	103.7	103.6
Health Care	525	92.5	94.4	100.0	100.4	99.8	100.1	100.1	100.1	100.2	100.5	100.8	100.9	101.3
Recreation & Others	1,659	96.9	97.7	100.0	101.7	100.6	99.7	99.8	100.5	101.6	101.6	102.9	102.7	101.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>														
<b>ALL ITEMS</b>	10,000	-0.4	0.5	1.7	0.5	1.9	1.9	1.7	0.3	0.1	0.5	1.1	1.4	1.2
Food	2,338	0.0	0.6	2.0	1.3	1.5	2.3	2.6	1.6	1.7	1.1	0.9	1.2	1.6
Non-Cooked Food	1,029	-1.1	0.6	3.3	2.0	2.1	4.1	4.4	2.8	3.0	1.3	1.1	1.6	1.9
Cooked Food	1,309	0.9	0.6	1.0	0.7	1.0	0.9	1.1	0.7	0.7	0.8	0.7	0.9	1.4
Clothing & Footwear	357	0.2	0.4	0.1	0.0	0.7	-0.4	-0.2	0.5	-0.2	-1.3	1.0	0.3	0.5
Housing	2,126	-2.2	-0.5	-0.1	0.8	-0.6	0.3	1.3	0.4	-0.5	1.1	2.1	3.7	3.7
Transport & Communications	2,176	-1.0	0.1	1.2	-2.2	1.4	1.9	0.7	-2.4	-2.5	-2.3	-1.4	-1.4	-1.2
Transport	1,672	-1.2	-0.2	1.5	-2.5	1.8	2.4	0.7	-3.0	-3.0	-2.6	-1.4	-1.5	-1.2
Communications	504	-0.2	1.3	0.0	-1.1	-0.1	-0.2	0.4	-0.7	-1.1	-1.4	-1.4	-0.8	-1.1
Education & Stationery	819	1.4	2.3	4.2	2.0	5.2	3.1	3.7	1.9	1.7	2.4	2.2	2.3	2.1
Health Care	525	3.2	2.0	6.0	0.4	6.1	5.8	5.6	0.3	0.4	0.4	0.7	0.8	1.0
Recreation & Others	1,659	0.3	0.9	2.3	1.7	4.1	2.6	0.9	0.8	1.0	1.9	3.1	2.1	0.1

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

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

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
<b>2000=100</b>													
Domestic Supply Price Index	95.2	97.1	102.1	111.9	100.9	104.1	104.9	105.1	111.1	116.0	115.5	115.8	120.0
Singapore Manufactured Products Price Index	92.1	91.4	95.6	101.0	93.7	97.2	98.6	97.2	100.9	103.4	102.6	102.2	104.3
Import Price Index	96.8	97.1	98.7	103.8	98.6	99.9	99.5	99.6	103.1	106.4	106.3	106.1	108.6
Export Price Index	87.3	84.2	84.3	86.1	84.3	85.3	84.0	82.9	85.6	87.9	87.9	87.3	89.0
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Domestic Supply Price Index	-3.2	2.0	5.2	9.6	4.7	8.0	8.4	6.8	10.1	11.4	10.1	10.2	8.1
Singapore Manufactured Products Price Index	-6.9	-0.8	4.6	5.7	2.6	7.1	8.6	4.6	7.6	6.4	4.1	5.1	3.4
Import Price Index	-2.1	0.3	1.7	5.2	1.7	3.4	2.9	2.6	4.6	6.5	6.8	6.5	5.3
Export Price Index	-7.3	-3.6	0.2	2.1	0.4	2.2	1.2	-1.0	1.4	3.1	4.7	5.3	4.0

Source: Singapore Department of Statistics

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

	Weights <sup>1</sup>	2002	2003	2004	2005	2004			2005				2006	2006
						II	III	IV	I	II	III	IV	I	II
2000=100														
<b>ALL ITEMS</b>	10,000	95.2	97.1	102.1	111.9	100.9	104.1	104.9	105.1	111.1	116.0	115.5	115.8	120.0
Food	281	99.0	101.5	106.7	109.7	105.2	107.6	109.6	108.7	109.5	110.1	110.4	110.0	110.3
Beverages & Tobacco	50	103.7	107.8	109.6	111.4	110.2	109.3	109.0	109.6	111.7	112.2	112.3	111.7	111.3
Crude Materials	81	97.6	98.8	106.3	120.3	106.5	106.9	108.3	114.5	118.7	121.7	126.5	129.3	135.0
Mineral Fuels	2,076	90.6	105.1	125.2	172.0	121.2	132.8	136.4	140.6	168.6	190.9	187.8	193.3	212.2
Animal & Vegetable Oils	25	108.6	116.1	124.2	112.9	130.7	122.8	115.9	111.5	113.8	113.1	113.3	111.2	111.3
Chemicals & Chemical Products	753	94.3	97.9	109.8	117.1	105.6	112.4	118.4	115.2	116.7	117.1	119.5	119.4	122.5
Manufactured Goods	891	94.4	97.4	109.0	116.1	108.7	111.0	112.4	114.6	116.4	116.5	116.8	116.7	119.8
Machinery & Equipment	5,083	96.1	92.6	89.9	87.4	90.0	89.9	88.8	87.6	87.3	87.5	87.2	85.6	84.9
Miscellaneous Manufactures	760	100.6	100.9	101.5	101.8	101.4	101.9	101.2	101.2	101.2	101.9	103.1	103.1	104.0
Percentage Change Over Corresponding Period Of Previous Year														
<b>ALL ITEMS</b>	10,000	-3.2	2.0	5.2	9.6	4.7	8.0	8.4	6.8	10.1	11.4	10.1	10.2	8.1
Food	281	-2.1	2.5	5.0	2.8	4.1	5.5	6.4	4.3	4.0	2.3	0.8	1.2	0.7
Beverages & Tobacco	50	1.6	4.0	1.6	1.7	2.6	0.6	0.1	-0.1	1.4	2.7	3.0	1.9	-0.4
Crude Materials	81	-2.2	1.3	7.6	13.2	8.4	7.7	7.9	10.6	11.5	13.8	16.8	12.9	13.6
Mineral Fuels	2,076	-0.2	15.9	19.1	37.4	20.5	30.0	31.7	27.5	39.1	43.7	37.7	37.4	25.8
Animal & Vegetable Oils	25	21.3	7.0	7.0	-9.1	13.8	8.1	-2.2	-12.5	-12.9	-7.9	-2.2	-0.3	-2.2
Chemicals & Chemical Products	753	-2.8	3.8	12.1	6.7	8.6	15.5	20.4	12.2	10.5	4.2	1.0	3.6	5.0
Manufactured Goods	891	-2.1	3.2	11.9	6.5	12.1	13.3	13.3	10.5	7.1	5.0	3.9	1.9	3.0
Machinery & Equipment	5,083	-5.1	-3.6	-2.9	-2.8	-3.6	-2.6	-3.4	-3.7	-3.0	-2.7	-1.9	-2.3	-2.7
Miscellaneous Manufactures	760	-0.8	0.3	0.6	0.3	0.9	0.7	-0.4	-0.3	-0.2	0.0	1.9	1.9	2.7

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

Source: Singapore Department of Statistics

**EXCHANGE RATES** [TABLE A4.1]

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
<b>SINGAPORE DOLLAR PER</b>	<b>Average For Period</b>												
US Dollar	1.7906	1.7422	1.6903	1.6646	1.7021	1.7075	1.6568	1.6356	1.6587	1.6757	1.6882	1.6280	1.5897
Malaysian Ringgit	0.4712	0.4585	0.4448	0.4395	0.4479	0.4493	0.4360	0.4304	0.4365	0.4442	0.4470	0.4367	0.4358
Euro	1.6909	1.9703	2.1008	2.0719	2.0502	2.0872	2.1459	2.1468	2.0901	2.0440	2.0067	1.9595	1.9972
Pound Sterling	2.6885	2.8467	3.0963	3.0290	3.0752	3.1055	3.0878	3.0943	3.0799	2.9910	2.9507	2.8546	2.9026
100 Japanese Yen	1.4309	1.5044	1.5634	1.5138	1.5530	1.5535	1.5659	1.5662	1.5428	1.5067	1.4396	1.3940	1.3893
100 Korean Won	0.1435	0.1463	0.1477	0.1625	0.1465	0.1478	0.1517	0.1600	0.1645	0.1627	0.1628	0.1667	0.1674
100 New Taiwan Dollar	5.1801	5.0639	5.0584	5.1768	5.0985	5.0261	5.0339	5.1896	5.2834	5.1883	5.0458	5.0409	4.9397
Hong Kong Dollar	0.2296	0.2237	0.2170	0.2140	0.2183	0.2189	0.2129	0.2098	0.2130	0.2157	0.2177	0.2099	0.2049
Australian Dollar	0.9737	1.1355	1.2443	1.2686	1.2153	1.2111	1.2532	1.2716	1.2745	1.2729	1.2556	1.2043	1.1861
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>												
US Dollar	0.1	2.8	3.1	1.5	-0.4	-0.3	3.1	1.3	-1.4	-1.0	-0.7	3.7	2.4
Malaysian Ringgit	0.1	2.8	3.1	1.2	-0.4	-0.3	3.1	1.3	-1.4	-1.7	-0.6	2.4	0.2
Euro	-5.1	-14.2	-6.2	1.4	3.4	-1.8	-2.7	0.0	2.7	2.3	1.9	2.4	-1.9
Pound Sterling	-4.0	-5.6	-8.1	2.2	1.3	-1.0	0.6	-0.2	0.5	3.0	1.4	3.4	-1.7
100 Japanese Yen	3.1	-4.9	-3.8	3.3	1.8	0.0	-0.8	0.0	1.5	2.4	4.7	3.3	0.3
100 Korean Won	-3.2	-1.9	-1.0	-9.1	-1.3	-0.9	-2.6	-5.2	-2.8	1.1	0.0	-2.3	-0.4
100 New Taiwan Dollar	2.4	2.3	0.1	-2.3	-0.5	1.4	-0.2	-3.0	-1.8	1.8	2.8	0.1	2.0
Hong Kong Dollar	0.1	2.6	3.1	1.4	-0.2	-0.3	2.8	1.5	-1.5	-1.3	-0.9	3.7	2.4
Australian Dollar	-4.8	-14.2	-8.7	-1.9	6.8	0.3	-3.4	-1.4	-0.2	0.1	1.4	4.3	1.5

Source: Monetary Authority of Singapore

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

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
<b>SINGAPORE DOLLAR PER</b>	<b>End Of Period</b>												
US Dollar	1.7365	1.7008	1.6338	1.6642	1.7163	1.6908	1.6338	1.6498	1.6832	1.6891	1.6642	1.6183	1.5894
Malaysian Ringgit	0.4570	0.4476	0.4299	0.4403	0.4516	0.4449	0.4299	0.4342	0.4429	0.4481	0.4403	0.4390	0.4325
Euro	1.8193	2.1388	2.2243	1.9754	2.0747	2.0835	2.2243	2.1329	2.0350	2.0354	1.9754	1.9683	2.0198
Pound Sterling	2.7839	3.0294	3.1455	2.8717	3.1038	3.0406	3.1455	3.1010	3.0425	2.9765	2.8717	2.8247	2.9132
100 Japanese Yen	1.4632	1.5909	1.5916	1.4189	1.5807	1.5248	1.5916	1.5389	1.5268	1.4947	1.4189	1.3783	1.3818
100 Korean Won	0.1461	0.1423	0.1578	0.1646	0.1490	0.1466	0.1578	0.1620	0.1639	0.1622	0.1646	0.1660	0.1667
100 New Taiwan Dollar	4.9950	5.0060	5.1474	5.0701	5.0822	4.9746	5.1474	5.2191	5.3333	5.0966	5.0701	4.9877	4.9039
Hong Kong Dollar	0.2227	0.2191	0.2102	0.2146	0.2201	0.2168	0.2102	0.2115	0.2166	0.2177	0.2146	0.2085	0.2046
Australian Dollar	0.9820	1.2760	1.2723	1.2207	1.1822	1.2112	1.2723	1.2732	1.2858	1.2875	1.2207	1.1592	1.1776
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>												
US Dollar	6.6	2.1	4.1	-1.8	-2.2	1.5	3.5	-1.0	-2.0	-0.3	1.5	2.8	1.8
Malaysian Ringgit	6.6	2.1	4.1	-2.3	-2.2	1.5	3.5	-1.0	-2.0	-1.2	1.8	0.3	1.5
Euro	-9.9	-14.9	-3.8	12.6	-0.9	-0.4	-6.3	4.3	4.8	0.0	3.0	0.4	-2.5
Pound Sterling	-3.4	-8.1	-3.7	9.5	-0.8	2.1	-3.3	1.4	1.9	2.2	3.6	1.7	-3.0
100 Japanese Yen	-3.6	-8.0	0.0	12.2	1.6	3.7	-4.2	3.4	0.8	2.1	5.3	2.9	-0.2
100 Korean Won	-3.9	2.7	-9.8	-4.1	-1.9	1.6	-7.1	-2.6	-1.1	1.0	-1.5	-0.8	-0.4
100 New Taiwan Dollar	5.8	-0.2	-2.7	1.5	-0.1	2.2	-3.4	-1.4	-2.1	4.6	0.5	1.7	1.7
Hong Kong Dollar	6.6	1.6	4.2	-2.1	-2.1	1.5	3.2	-0.7	-2.3	-0.5	1.4	2.9	1.9
Australian Dollar	-3.8	-23.0	0.3	4.2	7.7	-2.4	-4.8	-0.1	-1.0	-0.1	5.5	5.3	-1.6

Source: Monetary Authority of Singapore

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

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
Per Cent Per Annum													
3 - Month Treasury Bill Rate <sup>1</sup>	0.67	0.71	1.26	2.65	0.75	1.35	1.26	1.95	1.92	2.23	2.65	2.85	2.76
3 - Month Interbank Rate <sup>2</sup>	0.81	0.75	1.44	3.25	0.81	1.44	1.44	2.13	2.06	2.38	3.25	3.44	3.56
3 - Month US\$ SIBOR Rate	1.38	1.15	2.56	4.54	1.61	2.02	2.56	3.11	3.52	4.07	4.54	5.01	5.48
Banks' Rates <sup>3</sup>													
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	0.41	0.41	0.41	0.42	0.42	0.56	0.57	0.57
6 Months	1.05	0.52	0.52	0.66	0.51	0.52	0.52	0.52	0.53	0.53	0.66	0.67	0.68
12 Months	1.32	0.70	0.72	0.86	0.70	0.72	0.72	0.72	0.74	0.74	0.86	0.88	0.89
Savings Deposits	0.44	0.24	0.23	0.30	0.23	0.23	0.23	0.23	0.23	0.23	0.30	0.30	0.30
Finance Companies' Rates <sup>4</sup>													
Fixed Deposits - 3 Months	0.76	0.44	0.48	0.83	0.48	0.48	0.48	0.85	0.64	0.60	0.83	0.85	1.00
Savings Deposits	0.55	0.31	0.31	0.42	0.31	0.31	0.31	0.31	0.31	0.31	0.42	0.33	0.33

<sup>1</sup> Closing bid rates quoted by SGS primary dealers.<sup>2</sup> Closing offer rates.<sup>3</sup> Refer to the average quoted by 10 leading banks.<sup>4</sup> Refer to the average quoted by 10 leading finance companies.

Source: Monetary Authority of Singapore

## EXTERNAL TRADE [TABLE A6.1]

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
<b>TOTAL TRADE AT CURRENT PRICES</b>	432,213.3	515,894.2	628,952.4	715,722.8	155,535.6	166,333.8	165,275.0	158,342.0	171,930.3	186,710.0	198,740.6	191,392.9	202,572.1
Imports	208,311.9	237,316.5	293,337.5	333,190.8	73,089.4	77,369.5	76,503.8	74,246.5	80,573.8	86,757.3	91,613.2	88,463.6	95,392.8
Exports	223,901.4	278,577.7	335,615.0	382,532.0	82,446.2	88,964.3	88,771.2	84,095.5	91,356.5	99,952.6	107,127.4	102,929.3	107,179.4
Domestic Exports	119,437.7	150,557.8	180,200.4	207,447.7	43,934.4	47,550.1	48,257.7	45,548.9	49,031.9	54,092.5	58,774.4	55,787.7	57,877.8
Oil	20,858.8	27,458.7	37,309.5	52,798.2	9,087.7	9,760.2	10,817.0	10,178.8	13,443.6	14,815.6	14,360.2	14,458.9	16,967.4
Non-oil	98,578.9	123,099.1	142,890.9	154,649.5	34,846.7	37,789.9	37,440.6	35,370.1	35,588.4	39,276.8	44,414.3	41,328.8	40,910.4
Re-Exports	104,463.7	128,019.9	155,414.6	175,084.3	38,511.8	41,414.2	40,513.5	38,546.6	42,324.6	45,860.1	48,353.0	47,141.6	49,301.5
<b>TOTAL TRADE AT 2000 PRICES</b>	458,864.4	552,798.6	668,610.0	741,972.6	165,298.1	175,521.6	175,579.6	168,473.0	177,854.0	190,828.6	204,816.9	197,149.0	204,447.1
Imports	215,646.6	244,567.7	298,463.5	326,643.2	74,572.1	78,170.0	77,100.9	74,705.7	79,144.4	83,955.1	88,837.9	85,599.8	90,540.2
Exports	243,217.8	308,231.0	370,146.5	415,329.4	90,726.0	97,351.6	98,478.7	93,767.3	98,709.6	106,873.6	115,979.0	111,549.2	113,906.4
Domestic Exports	135,994.1	174,401.1	205,592.4	228,246.2	50,029.7	53,584.2	55,357.5	52,425.3	53,476.5	58,144.0	64,200.3	60,800.0	61,095.4
Oil	23,045.0	26,427.6	29,542.0	31,043.8	7,616.9	7,288.6	7,768.6	7,206.0	8,240.5	7,870.2	7,727.2	7,611.7	7,943.8
Non-oil	112,949.1	147,973.5	176,050.4	197,202.4	42,412.8	46,295.6	47,588.9	45,219.4	45,236.0	50,273.8	56,473.1	53,188.4	53,152.3
Re-Exports	107,223.6	133,829.9	164,554.1	187,083.2	40,696.3	43,767.4	43,121.2	41,341.9	45,233.1	48,729.5	51,778.7	50,749.1	52,811.5
	Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL TRADE AT CURRENT PRICES</b>	1.5	na	21.9	13.8	26.1	27.2	18.1	11.7	10.5	12.3	20.2	20.9	17.8
Imports	0.3	na	23.6	13.6	28.2	29.5	18.4	11.9	10.2	12.1	19.7	19.1	18.4
Exports	2.7	na	20.5	14.0	24.2	25.2	17.7	11.5	10.8	12.4	20.7	22.4	17.3
Domestic Exports	0.8	na	19.7	15.1	20.9	25.2	20.7	12.6	11.6	13.8	21.8	22.5	18.0
Oil	-3.9	na	35.9	41.5	34.4	48.0	54.1	33.2	47.9	51.8	32.8	42.0	26.2
Non-oil	1.9	na	16.1	8.2	17.8	20.4	13.5	7.8	2.1	3.9	18.6	16.8	15.0
Re-Exports	4.9	na	21.4	12.7	28.2	25.1	14.5	10.2	9.9	10.7	19.4	22.3	16.5
<b>TOTAL TRADE AT 2000 PRICES</b>	5.3	na	21.0	11.0	25.1	24.3	16.2	10.7	7.6	8.7	16.7	17.0	15.0
Imports	2.5	na	22.0	9.4	26.8	26.2	15.2	8.9	6.1	7.4	15.2	14.6	14.4
Exports	7.9	na	20.1	12.2	23.8	22.9	16.9	12.2	8.8	9.8	17.8	19.0	15.4
Domestic Exports	7.7	na	17.9	11.0	19.0	20.4	17.7	12.5	6.9	8.5	16.0	16.0	14.2
Oil	-4.3	na	11.8	5.1	10.3	12.0	16.3	4.9	8.2	8.0	-0.5	5.6	-3.6
Non-oil	10.6	na	19.0	12.0	20.8	21.9	17.9	13.8	6.7	8.6	18.7	17.6	17.5
Re-Exports	8.0	na	23.0	13.7	30.2	26.1	16.0	11.8	11.1	11.3	20.1	22.8	16.8

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	2006
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
<b>TOTAL</b>	208,311.9	237,316.5	293,337.5	333,190.8	73,089.4	77,369.5	76,503.8	74,246.5	80,573.8	86,757.3	91,613.2	88,463.6	95,392.8
Oil	27,199.2	31,867.5	43,632.7	59,145.2	10,430.7	11,403.7	12,653.4	13,450.0	14,203.1	15,223.1	16,269.0	17,236.5	19,415.6
Non-Oil	181,112.7	205,449.0	249,704.7	274,045.6	62,658.7	65,965.9	63,850.3	60,796.5	66,370.7	71,534.3	75,344.2	71,227.1	75,977.2
Food, Beverages & Tobacco	7,041.0	7,809.2	8,386.0	8,870.8	2,071.0	2,106.4	2,284.2	2,038.8	2,110.1	2,359.2	2,362.7	2,080.6	2,177.9
Crude Materials	1,329.4	1,730.0	2,009.4	2,189.7	492.9	504.7	498.8	480.1	530.9	609.0	569.7	631.9	695.5
Animal & Vegetable Oils	418.6	472.1	532.0	479.5	131.1	136.3	134.0	127.5	121.6	111.8	118.6	116.3	119.9
Chemicals & Chemical Products	12,990.0	15,380.6	18,404.0	20,743.8	4,550.9	4,832.6	4,878.4	4,633.4	5,049.2	5,255.7	5,805.5	5,318.2	5,399.9
Manufactured Goods	15,350.9	16,279.4	20,284.4	25,040.0	4,997.8	5,314.5	5,678.2	5,535.0	6,558.4	6,816.6	6,129.9	5,960.0	7,378.3
Machinery & Transport Equipment	122,632.4	139,508.5	171,301.9	185,980.5	43,075.3	45,443.0	43,129.8	41,552.4	44,375.6	48,359.8	51,692.7	49,147.4	51,476.2
Miscellaneous Manufactured Articles	18,370.9	20,898.6	25,269.8	26,525.7	6,399.3	6,748.5	6,411.9	5,560.7	6,591.2	6,993.9	7,379.9	6,484.0	6,803.8
Miscellaneous Transaction Articles	2,979.4	3,370.7	3,517.1	4,215.6	940.6	879.9	835.1	868.5	1,033.6	1,028.3	1,285.1	1,488.7	1,925.7
	Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	0.3	na	23.6	13.6	28.2	29.5	18.4	11.9	10.2	12.1	19.7	19.1	18.4
Oil	4.1	na	36.9	35.6	29.5	64.5	58.3	47.1	36.2	33.5	28.6	28.2	36.7
Non-Oil	-0.3	na	21.5	9.7	28.0	25.0	12.8	6.2	5.9	8.4	18.0	17.2	14.5
Food, Beverages & Tobacco	-2.2	na	7.4	5.8	12.7	10.6	5.6	5.9	1.9	12.0	3.4	2.0	3.2
Crude Materials	0.8	na	16.2	9.0	14.3	19.7	7.5	-6.4	7.7	20.7	14.2	31.6	31.0
Animal & Vegetable Oils	25.2	na	12.7	-9.9	11.1	11.6	23.7	-2.4	-7.2	-18.0	-11.5	-8.8	-1.4
Chemicals & Chemical Products	6.6	na	19.7	12.7	17.0	25.5	21.2	11.9	11.0	8.8	19.0	14.8	6.9
Manufactured Goods	0.7	na	24.6	23.4	19.6	28.9	34.7	28.9	31.2	28.3	8.0	7.7	12.5
Machinery & Transport Equipment	-1.0	na	22.8	8.6	30.7	25.6	11.2	4.8	3.0	6.4	19.9	18.3	16.0
Miscellaneous Manufactured Articles	-0.8	na	20.9	5.0	33.0	25.1	8.1	-2.6	3.0	3.6	15.1	16.6	3.2
Miscellaneous Transaction Articles	5.1	na	4.3	19.9	25.8	8.9	-6.2	0.8	9.9	16.9	53.9	71.4	86.3

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	2006
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b>	223,901.4	278,577.7	335,615.0	382,532.0	82,446.2	88,964.3	88,771.2	84,095.5	91,356.5	99,952.6	107,127.4	102,929.3	107,179.4
Oil	23,250.7	30,430.7	41,421.9	57,414.5	10,175.8	10,762.1	11,936.3	11,250.8	14,527.0	16,081.1	15,555.5	16,018.1	18,912.4
Non-Oil	200,650.7	248,147.0	294,193.1	325,117.5	72,270.5	78,202.2	76,835.0	72,844.7	76,829.5	83,871.5	91,571.8	86,911.2	88,267.0
Food, Beverages & Tobacco	4,687.8	4,904.0	5,628.6	5,918.3	1,324.7	1,496.1	1,558.7	1,400.2	1,452.6	1,508.2	1,557.3	1,484.2	1,515.6
Crude Materials	1,491.9	1,702.6	2,126.4	2,257.2	525.6	550.5	511.6	533.8	591.2	580.7	551.3	584.8	704.5
Animal & Vegetable Oils	400.0	466.2	476.3	422.5	117.0	119.1	122.7	113.1	107.9	96.9	104.7	109.0	104.4
Chemicals & Chemical Products	20,816.5	32,196.4	38,947.1	43,610.8	9,640.5	10,414.7	9,455.1	10,292.2	10,231.4	10,691.4	12,395.8	12,241.7	11,855.0
Manufactured Goods	8,776.2	11,608.1	13,985.3	17,497.7	3,449.8	3,647.0	3,786.6	3,869.2	4,448.9	4,869.4	4,310.3	4,236.6	4,434.4
Machinery & Transport Equipment	142,318.3	170,667.3	203,519.6	224,980.2	49,968.5	54,180.1	53,788.8	49,872.2	52,813.7	58,296.0	63,998.3	59,917.6	60,808.5
Miscellaneous Manufactured Articles	19,066.1	23,414.2	26,308.2	26,048.6	6,439.5	6,980.4	6,808.1	6,053.9	6,117.9	6,707.2	7,169.6	6,820.7	6,892.7
Miscellaneous Transaction Articles	3,093.9	3,188.3	3,201.6	4,382.2	804.8	814.2	803.5	710.1	1,065.9	1,121.7	1,484.6	1,516.7	1,951.8
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	2.7	na	20.5	14.0	24.2	25.2	17.7	11.5	10.8	12.4	20.7	22.4	17.3
Oil	3.5	na	36.1	38.6	37.0	48.6	52.2	31.6	42.8	49.4	30.3	42.4	30.2
Non-Oil	2.6	na	18.6	10.5	22.6	22.5	13.7	8.9	6.3	7.2	19.2	19.3	14.9
Food, Beverages & Tobacco	1.7	na	14.8	5.1	15.8	17.0	18.4	12.1	9.7	0.8	-0.1	6.0	4.3
Crude Materials	-5.2	na	24.9	6.1	10.6	31.1	27.0	-0.9	12.5	5.5	7.8	9.5	19.2
Animal & Vegetable Oils	17.4	na	2.2	-11.3	-1.3	0.3	8.4	-3.8	-7.8	-18.7	-14.7	-3.6	-3.2
Chemicals & Chemical Products	18.1	na	21.0	12.0	14.7	34.8	13.6	9.1	6.1	2.7	31.1	18.9	15.9
Manufactured Goods	4.1	na	20.5	25.1	20.6	24.7	25.7	24.7	29.0	33.5	13.8	9.5	-0.3
Machinery & Transport Equipment	1.2	na	19.2	10.5	25.9	22.2	13.7	9.4	5.7	7.6	19.0	20.1	15.1
Miscellaneous Manufactured Articles	0.1	na	12.4	-1.0	16.8	11.8	7.8	-0.4	-5.0	-3.9	5.3	12.7	12.7
Miscellaneous Transaction Articles	-6.5	na	0.4	36.9	10.0	5.5	7.3	-8.9	32.4	37.8	84.8	113.6	83.1

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	2006
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b>	119,437.7	150,557.8	180,200.4	207,447.7	43,934.4	47,550.1	48,257.7	45,548.9	49,031.9	54,092.5	58,774.4	55,787.7	57,877.8
Oil	20,858.8	27,458.7	37,309.5	52,798.2	9,087.7	9,760.2	10,817.0	10,178.8	13,443.6	14,815.6	14,360.2	14,458.9	16,967.4
Non-Oil	98,578.9	123,099.1	142,890.9	154,649.5	34,846.7	37,789.9	37,440.6	35,370.1	35,588.4	39,276.8	44,414.3	41,328.8	40,910.4
Food, Beverages & Tobacco	1,782.7	2,030.4	2,310.3	2,619.4	548.7	606.6	647.1	612.0	658.4	674.3	674.6	647.9	682.9
Chemicals & Chemical Products	15,283.2	25,168.5	30,923.5	34,526.1	7,665.1	8,287.4	7,347.4	8,130.0	7,937.5	8,358.7	10,099.9	9,984.3	9,556.5
Manufactured Goods	3,427.5	4,278.9	4,743.4	5,485.1	1,204.5	1,222.3	1,221.4	1,179.9	1,305.0	1,434.4	1,565.7	1,461.3	1,640.3
Machinery & Transport Equipment	66,547.7	77,460.1	88,447.0	95,306.6	21,326.4	23,479.6	23,936.6	21,562.5	21,758.3	24,633.8	27,352.0	24,834.6	24,501.6
Office Machinery	34,089.8	33,900.5	33,749.2	34,786.9	7,917.6	8,994.2	8,947.8	7,884.2	8,739.3	8,796.5	9,366.9	7,304.9	7,185.8
Industrial & Non-Electrical Machinery	4,481.4	6,127.8	7,805.9	9,089.1	2,047.6	2,042.2	1,988.9	1,919.8	2,248.2	2,374.0	2,547.0	2,574.9	2,526.0
Telecommunication Apparatus	4,997.1	6,173.6	9,196.2	9,822.5	1,821.9	2,566.0	3,001.5	1,947.1	2,081.6	2,458.1	3,335.7	2,865.7	2,845.6
Electrical Machinery & Generators	22,026.6	30,088.6	36,256.2	38,866.2	9,044.7	9,553.4	9,662.4	8,532.1	8,362.0	10,372.4	11,599.6	11,630.8	11,235.0
Ships & Other Transport Equipment	952.8	1,169.6	1,439.4	2,741.9	494.6	323.8	336.0	1,279.3	327.2	632.7	502.7	458.3	709.2
Miscellaneous Manufactured Articles	9,742.8	11,835.0	13,793.9	14,101.1	3,420.7	3,511.5	3,613.5	3,325.4	3,316.0	3,528.9	3,930.9	3,642.6	3,607.9
Others	1,795.0	2,326.3	2,672.9	2,611.4	681.3	682.5	674.6	560.2	613.1	646.8	791.2	758.0	921.1
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	0.8	na	19.7	15.1	20.9	25.2	20.7	12.6	11.6	13.8	21.8	22.5	18.0
Oil	-3.9	na	35.9	41.5	34.4	48.0	54.1	33.2	47.9	51.8	32.8	42.0	26.2
Non-Oil	1.9	na	16.1	8.2	17.8	20.4	13.5	7.8	2.1	3.9	18.6	16.8	15.0
Food, Beverages & Tobacco	8.1	na	13.8	13.4	15.6	15.0	19.6	20.5	20.0	11.2	4.2	5.9	3.7
Chemicals & Chemical Products	26.7	na	22.9	11.7	13.9	39.3	14.0	6.6	3.6	0.9	37.5	22.8	20.4
Manufactured Goods	19.6	na	10.9	15.6	16.7	8.4	5.8	7.7	8.3	17.4	28.2	23.8	25.7
Machinery & Transport Equipment	-3.1	na	14.2	7.8	18.8	16.8	14.0	9.4	2.0	4.9	14.3	15.2	12.6
Office Machinery	1.0	na	-0.4	3.1	0.4	5.6	-0.5	-0.1	10.4	-2.2	4.7	-7.3	-17.8
Industrial & Non-Electrical Machinery	8.6	na	27.4	16.4	38.2	29.5	18.9	11.2	9.8	16.2	28.1	34.1	12.4
Telecommunication Apparatus	-10.3	na	49.0	6.8	30.8	69.0	63.3	7.8	14.3	-4.2	11.1	47.2	36.7
Electrical Machinery & Generators	-9.7	na	20.5	7.2	29.4	19.2	17.1	6.7	-7.5	8.6	20.0	36.3	34.4
Ships & Other Transport Equipment	-20.4	na	23.1	90.5	149.9	-31.1	39.1	348.8	-33.8	95.4	49.6	-64.2	116.7
Miscellaneous Manufactured Articles	-1.0	na	16.6	2.2	21.1	13.8	12.4	2.4	-3.1	0.5	8.8	9.5	8.8
Others	9.5	na	14.9	-2.3	20.8	15.4	8.6	-11.7	-10.0	-5.2	17.3	35.3	50.2

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	2006
					II	III	IV	I	II	III	IV	I	II
<b>Million Dollars</b>													
<b>TOTAL</b>	98,578.9	123,099.1	142,890.9	154,649.5	34,846.7	37,789.9	37,440.6	35,370.1	35,588.4	39,276.8	44,414.3	41,328.8	40,910.4
Electronics	57,094.5	64,034.3	72,506.4	75,328.5	17,238.3	19,311.0	19,767.9	16,642.7	17,220.4	19,400.6	22,064.8	19,659.2	19,136.6
Integrated Circuits	12,023.9	17,565.5	21,936.6	21,883.5	5,558.1	5,785.9	5,896.1	5,039.6	4,592.5	5,610.0	6,641.5	6,517.7	6,261.0
Parts of PCs	11,727.3	11,438.6	13,739.7	16,097.7	3,135.2	3,974.2	3,830.3	3,208.2	3,764.9	4,161.3	4,963.4	3,872.4	3,795.4
Disk Drives	15,764.1	16,701.4	13,979.0	13,450.3	3,203.2	3,453.3	3,610.0	3,365.2	3,619.3	3,273.4	3,192.3	2,463.9	2,363.9
Personal Computers	1,671.0	1,275.6	1,407.5	1,282.5	354.8	374.8	396.0	329.3	309.5	331.4	312.3	291.6	255.6
Telecom Equipment	2,093.0	2,281.7	4,881.0	5,173.4	830.4	1,282.2	1,795.8	1,010.8	1,038.1	1,224.1	1,900.4	1,595.3	1,651.2
Others	13,815.2	14,771.5	16,562.5	17,441.1	4,156.6	4,440.6	4,239.8	3,689.6	3,896.2	4,800.4	5,054.9	4,918.3	4,809.4
Non-Electronics	41,484.3	59,064.8	70,384.5	79,321.0	17,608.4	18,478.9	17,672.7	18,727.4	18,367.9	19,876.3	22,349.4	21,669.6	21,773.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	1.9	na	16.1	8.2	17.8	20.4	13.5	7.8	2.1	3.9	18.6	16.8	15.0
Electronics	-3.2	na	13.2	3.9	16.3	19.0	13.1	2.8	-0.1	0.5	11.6	18.1	11.1
Integrated Circuits	-10.5	na	24.9	-0.2	38.4	27.9	20.8	7.3	-17.4	-3.0	12.6	29.3	36.3
Parts of PCs	0.4	na	20.1	17.2	18.1	39.0	22.1	14.6	20.1	4.7	29.6	20.7	0.8
Disk Drives	7.7	na	-16.3	-3.8	-18.1	-19.0	-17.7	-9.4	13.0	-5.2	-11.6	-26.8	-34.7
Personal Computers	-37.9	na	10.3	-8.9	13.4	20.0	15.2	16.8	-12.8	-11.6	-21.1	-11.4	-17.4
Telecom Equipment	-2.4	na	113.9	6.0	74.0	175.8	147.5	3.9	25.0	-4.5	5.8	57.8	59.1
Others	-3.9	na	12.1	5.3	20.6	16.7	5.8	-1.0	-6.3	8.1	19.2	33.3	23.4
Non-Electronics	9.9	na	19.2	12.7	19.3	22.0	14.1	12.7	4.3	7.6	26.5	15.7	18.5

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

Source: International Enterprise Singapore

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

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b>	104,463.7	128,019.9	155,414.6	175,084.3	38,511.8	41,414.2	40,513.5	38,546.6	42,324.6	45,860.1	48,353.0	47,141.6	49,301.5
Oil	2,391.9	2,972.0	4,112.3	4,616.3	1,088.1	1,002.0	1,119.2	1,072.0	1,083.5	1,265.5	1,195.4	1,559.2	1,945.0
Non-Oil	102,071.8	125,047.9	151,302.3	170,468.0	37,423.8	40,412.2	39,394.3	37,474.7	41,241.1	44,594.6	47,157.6	45,582.4	47,356.6
Food, Beverages & Tobacco	2,905.1	2,873.6	3,318.3	3,299.0	776.0	889.5	911.6	788.2	794.3	833.9	882.7	836.3	832.7
Chemicals & Chemical Products	5,533.3	7,027.8	8,023.6	9,084.7	1,975.4	2,127.3	2,107.7	2,162.1	2,293.9	2,332.7	2,295.9	2,257.4	2,298.4
Manufactured Goods	5,348.7	7,329.2	9,241.9	12,012.7	2,245.3	2,424.7	2,565.2	2,689.2	3,143.8	3,435.0	2,744.6	2,775.3	2,794.1
Machinery & Transport Equipment	75,770.6	93,207.2	115,072.7	129,673.6	28,642.2	30,700.6	29,852.2	28,309.7	31,055.3	33,662.2	36,646.3	35,082.9	36,307.0
Office Machinery	11,901.0	12,559.2	16,343.6	18,908.9	3,943.9	4,489.9	4,409.4	4,026.0	4,729.6	4,865.2	5,288.1	5,406.3	4,845.2
Industrial & Non-Electrical Machinery	6,599.5	9,938.8	11,480.9	12,969.8	2,906.2	3,103.0	2,856.3	2,919.1	3,193.6	3,399.3	3,457.7	3,172.0	3,357.4
Telecommunication Apparatus	8,911.5	12,287.5	15,075.4	16,132.7	4,004.9	3,749.0	3,855.8	3,771.3	3,948.5	3,983.2	4,429.7	4,006.8	3,708.1
Electrical Machinery & Generators	45,361.8	53,795.7	67,090.8	75,770.4	16,486.0	18,048.9	17,450.3	16,075.7	17,672.8	19,965.8	22,056.1	21,075.2	22,443.1
Ships & Other Transport Equipment	2,996.8	4,626.0	5,082.0	5,891.7	1,301.1	1,309.7	1,280.4	1,517.6	1,510.8	1,448.7	1,414.6	1,422.7	1,953.3
Miscellaneous Manufactured Articles	9,323.3	11,579.2	12,514.4	11,947.5	3,018.7	3,468.9	3,194.6	2,728.6	2,801.9	3,178.3	3,238.8	3,178.1	3,284.8
Others	3,190.7	3,030.8	3,131.4	4,450.6	766.1	801.2	763.1	796.8	1,151.9	1,152.5	1,349.4	1,452.4	1,839.6
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	4.9	22.5	21.4	12.7	28.2	25.1	14.5	10.2	9.9	10.7	19.4	22.3	16.5
Oil	216.3	24.3	38.4	12.3	63.2	54.4	36.6	18.7	-0.4	26.3	6.8	45.5	79.5
Non-Oil	3.3	22.5	21.0	12.7	27.4	24.5	13.9	10.0	10.2	10.3	19.7	21.6	14.8
Food, Beverages & Tobacco	-1.8	-1.1	15.5	-0.6	15.9	18.4	17.5	6.3	2.3	-6.3	-3.2	6.1	4.8
Chemicals & Chemical Products	-0.7	27.0	14.2	13.2	17.5	19.7	12.2	19.2	16.1	9.7	8.9	4.4	0.2
Manufactured Goods	-3.8	37.0	26.1	30.0	22.8	34.9	38.2	34.0	40.0	41.7	7.0	3.2	-11.1
Machinery & Transport Equipment	5.3	23.0	23.5	12.7	31.8	26.6	13.4	9.4	8.4	9.6	22.8	23.9	16.9
Office Machinery	-20.7	5.5	30.1	15.7	39.5	41.9	15.5	15.0	19.9	8.4	19.9	34.3	2.4
Industrial & Non-Electrical Machinery	5.0	50.6	15.5	13.0	18.3	18.7	13.6	11.6	9.9	9.6	21.1	8.7	5.1
Telecommunication Apparatus	16.3	37.9	22.7	7.0	40.1	14.5	8.1	8.8	-1.4	6.2	14.9	6.2	-6.1
Electrical Machinery & Generators	13.6	18.6	24.7	12.9	30.4	29.3	15.2	6.4	7.2	10.6	26.4	31.1	27.0
Ships & Other Transport Equipment	2.3	54.4	9.9	15.9	37.8	6.1	0.1	27.4	16.1	10.6	10.5	-6.3	29.3
Miscellaneous Manufactured Articles	1.3	24.2	8.1	-4.5	12.2	9.8	3.0	-3.7	-7.2	-8.4	1.4	16.5	17.2
Others	-11.0	-5.0	3.3	42.1	0.6	11.5	18.6	-0.5	50.4	43.8	76.8	82.3	59.7

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	2006
					II	III	IV	I	II	III	IV	I	II
<b>Million Dollars</b>													
<b>TOTAL</b>	98,578.9	123,099.1	142,890.9	154,649.5	34,846.7	37,789.9	37,440.6	35,370.1	35,588.4	39,276.8	44,414.3	41,328.8	40,910.4
EU	16,638.1	21,908.8	27,481.8	29,079.4	6,664.7	6,886.6	7,124.9	6,667.5	6,378.5	6,938.5	9,094.9	8,029.5	6,716.0
United States	21,386.4	21,255.4	22,621.7	22,233.4	5,638.2	6,157.4	5,953.6	5,780.3	4,970.0	5,586.9	5,896.1	6,014.1	6,283.2
China, People's Republic of	6,242.6	8,339.5	11,787.9	14,991.6	2,829.4	3,066.1	3,389.4	3,260.1	3,488.6	3,884.5	4,358.4	3,868.6	4,086.0
Malaysia	11,104.9	10,928.4	12,277.7	13,490.6	2,966.8	3,350.1	3,181.6	3,032.6	3,036.3	3,520.5	3,901.1	3,498.2	3,536.3
Indonesia	n.a.	9,602.1	10,113.0	11,900.2	2,272.2	2,793.6	2,860.7	2,666.5	2,901.2	3,019.5	3,313.1	2,887.0	2,756.1
Hong Kong, China	6,818.3	8,988.1	10,434.1	10,523.8	2,694.0	2,729.1	2,736.0	2,384.9	2,402.1	2,838.2	2,898.6	2,913.4	3,161.3
Japan	8,875.8	9,774.0	10,531.2	10,409.3	2,524.8	2,717.7	2,749.2	2,491.7	2,365.1	2,605.4	2,947.2	2,847.8	2,544.7
Taiwan	5,328.4	5,748.7	6,461.6	7,573.0	1,561.4	1,649.4	1,766.2	1,534.6	1,710.0	2,053.8	2,274.6	1,911.3	2,031.3
Thailand	4,214.2	4,448.5	5,573.9	6,864.8	1,283.9	1,534.1	1,497.3	1,495.3	1,600.8	1,834.4	1,934.4	2,020.1	1,953.5
South Korea	3,360.8	4,061.0	4,701.5	5,159.4	1,170.4	1,194.6	1,231.9	1,128.4	1,167.8	1,382.4	1,480.7	1,329.3	1,267.3
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	1.9	na	16.1	8.2	17.8	20.4	13.5	7.8	2.1	3.9	18.6	16.8	15.0
EU	-8.1	na	25.4	5.8	29.8	20.0	18.8	-2.0	-4.3	0.8	27.6	20.4	5.3
United States	-1.0	na	6.4	-1.7	1.5	19.9	11.5	18.6	-11.9	-9.3	-1.0	4.0	26.4
China, People's Republic of	39.5	na	41.4	27.2	56.7	43.6	30.7	30.2	23.3	26.7	28.6	18.7	17.1
Malaysia	-6.3	na	12.3	9.9	13.8	15.2	7.1	9.1	2.3	5.1	22.6	15.4	16.5
Indonesia	na	na	5.3	17.7	-14.8	15.6	35.7	22.0	27.7	8.1	15.8	8.3	-5.0
Hong Kong, China	13.7	na	16.1	0.9	30.7	12.0	12.3	4.8	-10.8	4.0	5.9	22.2	31.6
Japan	-7.4	na	7.7	-1.2	9.1	9.5	4.9	-1.9	-6.3	-4.1	7.2	14.3	7.6
Taiwan	5.0	na	12.4	17.2	20.2	15.0	12.0	3.4	9.5	24.5	28.8	24.5	18.8
Thailand	12.1	na	25.3	23.2	30.8	34.3	24.6	18.8	24.7	19.6	29.2	35.1	22.0
South Korea	-5.4	na	15.8	9.7	23.2	22.6	10.9	2.2	-0.2	15.7	20.2	17.8	8.5

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.

2 Prior to 2003, data exclude trade with Indonesia.

Source: International Enterprise Singapore

**BALANCE OF PAYMENTS** [TABLE A7.1]

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
<b>A CURRENT ACCOUNT BALANCE</b>	21,284.0	38,884.6	44,453.3	55,372.6	10,085.7	12,696.4	12,448.0	10,623.2	12,984.4	15,753.1	16,011.9	14,963.3	16,260.0
Goods Balance	33,604.3	51,496.3	55,608.6	63,175.9	12,783.9	15,165.2	15,668.7	12,229.4	14,652.5	17,349.6	18,944.4	17,333.3	17,452.5
Exports of Goods	251,797.5	281,699.8	339,646.8	386,919.5	83,435.0	89,940.4	89,990.2	85,210.7	92,456.6	101,107.2	108,145.0	103,978.7	108,503.2
Imports of Goods	218,193.2	230,203.5	284,038.2	323,743.6	70,651.1	74,775.2	74,321.5	72,981.3	77,804.1	83,757.6	89,200.6	86,645.4	91,050.7
Services Balance	-6,865.4	-6,029.7	-5,454.6	-4,913.8	-1,708.6	-1,124.8	-1,383.5	-1,122.8	-1,491.5	-932.5	-1,367.0	-1,941.4	-1,515.3
Exports of Services	52,874.2	63,157.7	79,025.6	85,435.4	19,300.5	20,028.2	21,045.0	19,873.9	20,940.9	21,855.4	22,765.2	21,750.1	22,609.4
Transportation	21,499.9	23,608.2	28,587.4	29,813.6	6,812.6	7,305.6	7,639.1	7,015.9	7,144.1	7,644.7	8,008.9	7,421.7	7,472.1
Travel	7,926.1	6,586.1	8,821.8	9,552.9	2,108.0	2,237.6	2,495.6	2,154.5	2,379.7	2,508.5	2,510.2	2,558.5	2,620.2
Insurance	1,424.5	2,141.4	2,221.8	1,865.1	647.8	515.5	509.9	525.8	533.5	341.7	464.1	537.0	642.1
Government	171.2	159.2	174.0	179.6	43.5	43.5	43.5	44.9	44.9	44.9	44.9	43.3	43.3
Construction	543.2	742.6	949.5	941.1	224.5	233.8	240.4	247.3	222.0	230.2	241.6	246.0	222.3
Financial	2,351.3	3,203.6	4,155.0	6,157.4	1,081.5	1,026.5	1,142.3	1,236.0	1,550.3	1,650.8	1,720.3	1,765.6	1,991.5
Computer and Information	632.0	612.0	755.8	792.1	189.6	188.5	190.1	192.8	196.8	200.7	201.8	205.2	209.6
Royalties	364.7	342.2	835.2	907.0	207.1	208.5	226.0	199.7	219.2	236.0	252.1	241.0	246.7
Social	226.5	268.6	319.2	327.3	78.8	80.9	79.8	81.4	80.3	83.1	82.5	84.7	83.8
Other Business Services	17,734.8	25,493.8	32,205.9	34,899.3	7,907.1	8,187.8	8,478.3	8,175.6	8,570.1	8,914.8	9,238.8	8,647.1	9,077.8
Imports of Services	59,739.6	69,187.4	84,480.2	90,349.2	21,009.1	21,153.0	22,428.5	20,996.7	22,432.4	22,787.9	24,132.2	23,691.5	24,124.7
Transportation	19,510.8	23,175.9	30,096.3	33,096.6	7,432.7	7,637.4	8,014.0	7,657.0	8,191.4	8,418.8	8,829.4	8,672.0	8,806.0
Travel	14,594.9	13,913.6	16,190.6	16,402.5	4,136.9	3,889.8	4,364.8	3,898.8	4,191.6	3,951.8	4,360.3	3,830.4	4,155.4
Insurance	2,752.0	3,135.8	3,696.9	3,729.9	1,002.9	940.2	894.6	868.2	991.3	884.9	985.5	1,001.5	1,115.5
Government	219.2	230.1	299.9	305.3	64.0	52.9	75.1	103.9	56.2	79.3	65.9	90.2	95.1
Construction	236.8	246.6	454.6	450.6	107.5	112.0	115.0	118.4	106.3	110.3	115.6	117.8	106.5
Financial	766.0	875.3	1,127.6	1,313.5	282.9	272.3	304.0	278.0	321.4	342.6	371.5	406.9	439.1
Computer and Information	487.5	575.3	530.7	556.3	133.2	132.4	133.4	135.3	138.3	141.0	141.7	144.0	147.1
Royalties	8,576.0	11,556.7	13,262.4	14,404.0	3,288.0	3,311.6	3,588.1	3,172.3	3,480.9	3,747.9	4,002.9	3,827.8	3,915.9
Social	475.1	419.8	452.0	463.5	111.6	114.5	113.0	115.3	113.8	117.6	116.8	119.9	118.6
Other Business Services	12,121.3	15,058.3	18,369.2	19,627.0	4,449.4	4,689.9	4,826.5	4,649.5	4,841.2	4,993.7	5,142.6	5,481.0	5,225.5
Income Balance	-3,415.1	-4,605.9	-3,756.8	-918.5	-532.5	-862.6	-1,345.3	17.7	304.3	-163.0	-1,077.5	124.3	856.1
Income Receipts	24,278.5	28,699.4	32,817.1	38,245.1	8,512.6	8,337.1	8,301.8	8,988.1	9,890.9	9,912.6	9,453.5	10,337.6	11,353.5
Income Payments	27,693.6	33,305.3	36,573.9	39,163.6	9,045.1	9,199.7	9,647.1	8,970.4	9,586.6	10,075.6	10,531.0	10,213.3	10,497.4
Current Transfers (Net)	-2,039.8	-1,976.1	-1,943.9	-1,971.0	-457.1	-481.4	-491.9	-501.1	-480.9	-501.0	-488.0	-552.9	-533.3
General Government	-183.0	-227.0	-185.4	-171.2	-21.0	-35.7	-44.2	-57.3	-29.3	-39.1	-45.5	-73.3	-39.4
Other Sectors	-1,856.8	-1,749.1	-1,758.5	-1,799.8	-436.1	-445.7	-447.7	-443.8	-451.6	-461.9	-442.5	-479.6	-493.9

Source: Singapore Department of Statistics

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

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
<b>B CAPITAL AND FINANCIAL ACCOUNT BALANCE</b>	-18,478.0	-29,322.1	-24,644.5	-33,718.0	-8,293.0	-11,691.7	-5,058.0	-6,566.3	-1,620.2	-15,772.1	-9,759.4	-7,654.5	-10,369.8
Capital Account (Net)	-286.7	-292.0	-310.2	-335.6	-76.2	-84.3	-78.3	-78.1	-91.4	-84.2	-81.9	-86.0	-96.7
Financial Account (Net)	-18,191.3	-29,030.1	-24,334.3	-33,382.4	-8,216.8	-11,607.4	-4,979.7	-6,488.2	-1,528.8	-15,687.9	-9,677.5	-7,568.5	-10,273.1
Direct Investment	9,044.7	12,601.8	10,661.5	24,239.6	4,960.7	-3,644.6	2,109.0	4,329.1	6,446.0	7,643.6	5,820.9	8,609.1	10,692.6
Abroad	-4,094.8	-5,475.7	-14,387.9	-9,186.1	-3,277.9	-4,096.7	-3,871.8	-3,682.2	-747.8	-1,538.8	-3,217.3	-4,445.2	-2,800.9
In Reporting Country	13,139.5	18,077.5	25,049.4	33,425.7	8,238.6	452.1	5,980.8	8,011.3	7,193.8	9,182.4	9,038.2	13,054.3	13,493.5
Portfolio Investment	-23,607.5	-19,058.5	-19,049.6	-22,755.0	-9,075.5	-1,526.2	-2,479.9	-3,988.8	-7,460.1	-5,817.2	-5,488.9	-1,583.1	-11,361.7
Assets	-24,002.8	-28,166.9	-23,138.7	-30,290.5	-9,085.6	-3,522.9	-4,766.8	-6,295.0	-6,490.6	-11,019.1	-6,485.8	-6,683.4	-13,116.9
Banks	-1,355.1	-293.5	-1,527.4	-1,565.3	-335.6	-622.1	613.4	385.3	-591.0	-1,495.3	135.7	446.3	-4,020.5
Official	-7,461.2	-7,167.0	-7,756.1	-10,105.0	-2,212.3	-2,080.2	-1,918.5	-2,203.0	-2,884.2	-2,823.8	-2,194.0	-2,379.4	-3,452.9
Others	-15,186.5	-20,706.4	-13,855.2	-18,620.2	-6,537.7	-820.6	-3,461.7	-4,477.3	-3,015.4	-6,700.0	-4,427.5	-4,750.3	-5,643.5
Liabilities	395.3	9,108.4	4,089.1	7,535.5	10.1	1,996.7	2,286.9	2,306.2	-969.5	5,201.9	996.9	5,100.3	1,755.2
Banks	-401.6	168.8	240.9	404.9	-111.3	372.9	-47.9	-217.2	-595.1	820.2	397.0	63.7	98.1
Others	796.9	8,939.6	3,848.2	7,130.6	121.4	1,623.8	2,334.8	2,523.4	-374.4	4,381.7	599.9	5,036.6	1,657.1
Other Investment	-3,628.5	-22,573.4	-15,946.2	-34,867.0	-4,102.0	-6,436.6	-4,608.8	-6,828.5	-514.7	-17,514.3	-10,009.5	-14,594.5	-9,604.0
Assets	-15,281.4	-40,494.3	-37,042.4	-68,435.2	-5,683.9	-11,209.8	-18,720.6	-19,195.9	-6,035.0	-28,157.3	-15,047.0	-35,727.4	-27,731.6
Banks	2,122.1	18,567.4	-8,937.5	-15,366.5	-6,717.4	-2,926.5	-1,906.2	-10,281.5	9,165.9	-13,237.1	-1,013.8	-16,078.0	-4,332.0
Official	-441.6	-14,100.5	-15,396.7	-10,029.5	-10.8	-7.8	-6,108.2	-231.3	-6,233.1	-3,527.9	-37.2	-334.8	-6,184.8
Others	-16,961.9	-44,961.2	-12,708.2	-43,039.2	1,044.3	-8,275.5	-10,706.2	-8,683.1	-8,967.8	-11,392.3	-13,996.0	-19,314.6	-17,214.8
Liabilities	11,652.9	17,920.9	21,096.2	33,568.2	1,581.9	4,773.2	14,111.8	12,367.4	5,520.3	10,643.0	5,037.5	21,132.9	18,127.6
Banks	-625.3	-15,694.7	7,525.0	9,542.9	-221.8	2,059.3	4,093.4	3,246.3	-1,318.5	8,030.9	-415.8	9,264.0	7,539.8
Others	12,278.2	33,615.6	13,571.2	24,025.3	1,803.7	2,713.9	10,018.4	9,121.1	6,838.8	2,612.1	5,453.3	11,868.9	10,587.8
<b>C NET ERRORS AND OMISSIONS</b>	-519.5	2,212.0	624.2	-1,257.9	-1,488.4	-185.8	1,300.7	721.2	-1,383.4	1,309.4	-1,905.1	1,079.1	-774.7
<b>D OVERALL BALANCE (A+B+C)</b>	2,286.5	11,774.5	20,433.0	20,396.7	304.3	818.9	8,690.7	4,778.1	9,980.8	1,290.4	4,347.4	8,387.9	5,115.5
<b>E OFFICIAL RESERVES (NET)<sup>1</sup></b>	-2,286.5	-11,774.5	-20,433.0	-20,396.7	-304.3	-818.9	-8,690.7	-4,778.1	-9,980.8	-1,290.4	-4,347.4	-8,387.9	-5,115.5
Special Drawing Rights	-29.6	-60.9	-21.4	3.0	-1.7	-6.4	-15.0	-0.9	3.4	-7.4	7.9	8.6	-9.0
Reserves Position in the IMF	-5.4	-166.9	-0.3	13.0	-0.8	0.0	-11.4	6.2	-5.0	-0.1	11.9	6.9	114.7
Foreign Exchange Assets	-2,251.5	-11,546.7	-20,411.3	-20,412.7	-301.8	-812.5	-8,664.3	-4,783.4	-9,979.2	-1,282.9	-4,367.2	-8,403.4	-5,221.2

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

## INDEX OF INDUSTRIAL PRODUCTION [TABLE A8.1]

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
	2003=100												
<b>TOTAL MANUFACTURING</b>	97.1	100.0	113.9	124.7	112.9	113.8	123.2	109.0	119.5	129.2	141.0	131.6	134.4
<b>Total Manufacturing Excluding Biomedical Manufacturing</b>	98.5	100.0	111.6	121.9	110.3	117.5	116.8	110.3	117.4	124.0	135.8	127.8	131.3
<b>Electronics</b>	95.0	100.0	114.8	125.4	113.4	123.6	120.8	111.7	117.7	127.5	144.7	129.0	129.2
Semiconductors	80.7	100.0	125.4	137.7	128.9	134.9	123.0	122.6	126.4	139.1	162.6	164.2	172.7
Computer Peripherals	109.9	100.0	105.8	99.5	106.5	125.7	99.9	83.7	88.1	112.9	113.3	98.0	96.7
Data Storage	92.7	100.0	91.7	114.7	81.3	90.2	100.0	114.1	113.6	113.5	117.7	86.4	79.4
Infocomms & Consumer Electronics	109.3	100.0	136.8	159.5	130.1	145.3	178.9	134.9	154.2	152.0	196.7	156.0	148.8
Other Electronic Modules & Components	93.5	100.0	97.2	90.5	101.2	100.1	89.7	79.9	87.6	94.8	99.6	91.5	89.3
<b>Chemicals</b>	93.9	100.0	107.9	110.8	108.0	108.6	111.8	110.2	108.8	109.7	114.4	113.4	114.7
Petroleum	94.3	100.0	111.3	121.4	106.8	114.6	121.0	119.2	116.9	125.7	124.0	117.7	113.9
Petrochemicals	90.4	100.0	106.6	107.2	108.5	104.2	108.2	109.1	101.8	102.4	115.5	113.3	118.4
Specialty Chemicals	104.1	100.0	105.8	104.7	108.8	105.6	104.6	102.2	106.3	103.1	107.3	111.9	116.9
Others	96.7	100.0	107.5	107.5	108.0	109.0	113.1	110.1	108.7	102.9	108.5	108.1	106.9
<b>Biomedical Manufacturing</b>	90.0	100.0	125.7	139.1	126.6	94.7	156.1	102.5	130.2	155.9	167.9	151.2	150.5
Pharmaceuticals	88.2	100.0	129.8	144.8	130.9	93.3	165.7	98.6	133.5	167.1	179.9	163.7	159.3
Medical Technology	98.7	100.0	105.8	111.6	105.7	101.6	109.0	121.7	114.4	101.0	109.2	90.3	107.4
<b>Precision Engineering</b>	100.7	100.0	107.7	114.2	108.9	112.0	107.4	102.8	113.0	119.3	121.7	117.6	125.0
Machinery & Systems	92.9	100.0	115.6	131.0	123.2	117.4	114.4	108.8	125.7	142.6	146.9	141.0	158.9
Precision Modules & Components	104.4	100.0	104.0	106.6	102.4	109.5	104.2	100.1	107.2	108.7	110.2	106.9	109.5
<b>Transport Engineering</b>	106.4	100.0	123.9	157.1	116.6	132.3	137.2	133.6	150.6	159.4	184.8	186.5	194.9
Marine & Offshore Engineering	108.1	100.0	134.1	182.9	122.0	146.0	156.8	145.9	170.9	186.8	228.0	232.9	236.7
Aerospace	104.0	100.0	116.1	138.4	111.9	122.0	122.3	125.7	136.8	139.4	151.6	148.7	163.6
Land	105.2	100.0	98.3	85.9	108.2	97.1	87.8	91.5	87.1	84.9	80.2	92.8	87.7
<b>General Manufacturing Industries</b>	103.8	100.0	99.9	101.7	99.4	103.3	104.4	93.8	101.3	103.8	107.9	99.1	105.9
Printing	100.4	100.0	101.2	103.5	100.6	104.7	105.9	93.3	105.0	104.8	110.9	100.4	108.0
Food, Beverages & Tobacco	100.3	100.0	101.7	108.9	98.9	106.4	105.3	106.0	106.8	109.7	113.1	105.2	113.4
Miscellaneous industries	108.1	100.0	98.1	96.6	98.9	100.6	102.8	87.7	95.8	99.9	103.0	95.0	100.5

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	2006
					II	III	IV	I	II	III	IV	I	II
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL MANUFACTURING</b>	8.4	3.0	13.9	9.5	20.0	11.1	14.3	3.2	5.8	13.5	14.4	20.7	12.5
<b>Total Manufacturing Excluding Biomedical Manufacturing</b>	4.1	1.6	11.6	9.2	14.6	17.1	6.8	8.4	6.5	5.6	16.3	15.9	11.8
<b>Electronics</b>	4.2	5.2	14.8	9.2	23.3	24.3	2.9	10.2	3.8	3.2	19.8	15.5	9.8
Semiconductors	16.6	23.8	25.4	9.8	45.8	33.0	1.9	6.8	-1.9	3.1	32.2	33.9	36.6
Computer Peripherals	9.4	-9.0	5.8	-6.0	12.7	34.4	-9.9	-8.2	-17.3	-10.2	13.3	17.2	9.8
Data Storage	21.1	7.9	-8.3	25.1	-14.7	-9.9	-9.3	19.6	39.8	25.7	17.8	-24.3	-30.1
Infocomms & Consumer Electronics	-21.3	-8.5	36.7	16.6	43.5	41.5	38.9	45.5	18.5	4.6	10.0	15.6	-3.5
Other Electronic Modules & Components	3.6	7.0	-2.8	-6.9	5.4	4.0	-20.8	-18.3	-13.4	-5.3	11.0	14.5	1.9
<b>Chemicals</b>	11.1	6.5	7.9	2.7	6.2	11.4	9.8	6.6	0.8	1.0	2.4	2.9	5.4
Petroleum	0.2	6.0	11.3	9.1	5.8	14.6	24.2	16.1	9.5	9.7	2.5	-1.3	-2.6
Petrochemicals	30.6	10.6	6.6	0.5	3.0	12.1	4.2	3.3	-6.2	-1.8	6.8	3.9	16.3
Specialty Chemicals	8.5	-3.9	5.8	-1.0	8.4	7.4	-0.5	-1.9	-2.3	-2.4	2.5	9.5	9.9
Others	20.2	3.5	7.5	0.0	7.9	11.8	11.8	10.2	0.6	-5.6	-4.1	-1.8	-1.7
<b>Biomedical Manufacturing</b>	41.6	11.2	25.7	10.7	52.6	-16.3	56.5	-18.3	2.8	64.6	7.6	47.5	15.6
Pharmaceuticals	48.6	13.4	29.8	11.5	65.3	-18.9	67.4	-23.7	1.9	79.2	8.6	66.0	19.4
Medical Technology	17.5	1.3	5.8	5.5	4.3	-2.2	5.3	14.0	8.3	-0.6	0.2	-25.8	-6.2
<b>Precision Engineering</b>	2.0	-0.7	7.7	6.1	10.3	9.9	1.2	0.5	3.7	6.6	13.4	14.4	10.6
Machinery & Systems	-4.8	7.7	15.6	13.3	24.8	13.2	5.2	1.2	2.0	21.4	28.4	29.6	26.4
Precision Modules & Components	5.1	-4.2	4.0	2.4	3.7	8.4	-0.7	0.1	4.6	-0.7	5.8	6.8	2.2
<b>Transport Engineering</b>	8.9	-6.0	23.9	26.8	19.4	29.1	33.0	21.9	29.2	20.5	34.7	39.6	29.4
Marine & Offshore Engineering	1.7	-7.5	34.2	36.3	32.8	37.9	44.9	30.5	40.0	28.0	45.4	59.7	38.5
Aerospace	15.9	-3.9	16.2	19.1	10.7	22.2	22.0	15.9	22.2	14.3	24.0	18.3	19.6
Land	26.5	-5.0	-1.7	-12.6	-9.8	3.6	6.8	-8.6	-19.6	-12.6	-8.6	1.4	0.8
<b>General Manufacturing Industries</b>	-6.9	-3.7	-0.1	1.8	1.9	1.3	-0.1	1.3	1.9	0.4	3.3	5.6	4.6
Printing	-8.2	-0.4	1.2	2.3	4.7	-2.1	-1.3	-0.2	4.4	0.1	4.7	7.6	2.9
Food, Beverages & Tobacco	-2.8	-0.3	1.7	7.1	6.0	8.0	6.4	10.0	8.0	3.1	7.5	-0.8	6.2
Miscellaneous industries	-8.0	-7.5	-1.9	-1.5	-2.1	0.1	-2.7	-2.5	-3.1	-0.7	0.1	8.3	4.9

Note: The industries are classified according to SSIC 2000.

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING<sup>1</sup> BY INDUSTRY CLUSTER [TABLE A8.2]

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
<b>TOTAL</b>	9,008.7	7,511.0	8,258.0	8,518.8	2,183.8	1,925.8	2,590.2	1,751.4	2,573.8	1,780.2	2,413.4	1,920.8	2,025.8
Electronics	4,652.2	4,224.1	4,571.1	4,354.2	1,320.6	1,171.5	1,250.3	980.7	1,526.0	1,085.5	762.0	1,009.7	1,219.3
Chemicals	2,027.1	1,571.4	1,643.0	1,979.6	224.5	575.7	713.2	459.1	559.7	198.1	762.7	349.7	570.7
Biomedical Manufacturing	853.5	851.5	849.2	859.5	340.3	33.0	406.8	134.7	116.7	353.7	254.4	359.9	0.0
Precision Engineering	960.6	423.4	368.2	418.2	48.2	76.7	132.9	66.6	160.5	11.3	179.8	89.0	75.8
Transport Engineering	302.1	205.9	484.5	597.5	142.7	21.0	79.9	60.1	201.1	101.4	234.9	62.2	124.0
General Manufacturing Industries	213.2	234.7	342.0	309.8	107.5	47.9	7.1	50.2	9.8	30.2	219.6	50.3	36.0

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

Source: Economic Development Board

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

					2004			2005				2006	2006
	2002	2003	2004	2005	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b>	9,008.7	7,511.0	8,258.0	8,518.8	2,183.8	1,925.8	2,590.2	1,751.4	2,573.8	1,780.2	2,413.4	1,920.8	2,025.8
Local	1,969.7	1,239.9	2,256.3	2,132.2	1,104.4	126.8	575.5	576.7	1,041.9	167.4	346.2	224.6	553.1
Foreign	7,039.0	6,271.1	6,001.8	6,386.6	1,079.4	1,799.0	2,014.7	1,174.7	1,531.9	1,612.8	2,067.2	1,696.2	1,472.7
United States	2,432.2	2,422.3	2,309.0	2,068.3	311.5	764.4	670.5	162.2	823.7	194.3	888.1	827.5	138.6
Japan	1,778.2	1,354.9	1,163.5	1,309.7	165.3	545.7	325.1	481.3	694.4	32.5	101.5	220.8	250.2
Europe	2,122.8	2,255.4	2,211.1	2,002.8	586.7	391.3	897.0	418.6	13.8	496.0	1,074.4	458.6	987.2
Asia Pacific & Others	705.8	238.5	318.2	1,005.8	15.9	97.6	122.1	112.6	0.0	890.0	3.2	189.3	96.6

Source: Economic Development Board

**BUILDING AND CONSTRUCTION ACTIVITIES** [TABLE A9.1]

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
<b>Million Dollars</b>													
<b>CONTRACTS AWARDED</b>	14,486.6	10,018.4	10,287.4	11,301.8	2,385.5	2,110.5	3,209.3	4,314.9	2,170.8	2,317.3	2,498.8	3,246.6	2,456.4
Public	9,642.4	5,370.5	4,574.6	3,960.7	1,275.9	1,109.4	1,122.3	1,651.6	526.5	763.7	1,018.9	1,044.7	656.9
Private	4,844.2	4,647.9	5,712.8	7,341.1	1,109.6	1,001.1	2,087.0	2,663.3	1,644.3	1,553.6	1,479.9	2,201.9	1,799.5
<b>CERTIFIED PAYMENTS</b>	13,261.2	12,218.7	11,616.2	11,997.8	2,685.4	2,905.4	2,974.8	3,238.4	2,703.8	2,900.5	3,155.1	3,091.9	2,798.0
Public	7,047.5	6,927.9	6,458.2	6,202.6	1,388.1	1,695.8	1,630.7	1,947.8	1,356.7	1,390.3	1,507.8	1,599.5	1,132.0
Private	6,213.7	5,290.8	5,158.0	5,795.2	1,297.3	1,209.6	1,344.1	1,290.6	1,347.1	1,510.2	1,647.3	1,492.4	1,666.0
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>CONTRACTS AWARDED</b>	1.3	-30.8	2.7	9.9	-8.3	-11.0	22.1	67.1	-9.0	9.8	-22.1	-24.8	13.2
Public	31.5	-44.3	-14.8	-13.4	8.2	-21.8	-14.5	54.8	-58.7	-31.2	-9.2	-36.7	24.8
Private	-30.5	-4.1	22.9	28.5	-22.0	5.1	58.6	75.8	48.2	55.2	-29.1	-17.3	9.4
<b>CERTIFIED PAYMENTS</b>	-16.5	-7.9	-4.9	3.3	-10.2	-9.3	-3.9	6.2	0.7	-0.2	6.1	-4.5	3.5
Public	-19.1	-1.7	-6.8	-4.0	-10.8	-8.6	-10.8	11.7	-2.3	-18.0	-7.5	-17.9	-16.6
Private	-13.3	-14.9	-2.5	12.4	-9.6	-10.3	6.1	-1.3	3.8	24.9	22.6	15.6	23.7

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights <sup>1</sup>	2002	2003	2004	2005	2004			2005				2006	2006
						II	III	IV	I	II	III	IV	I	II
<b>1997=100</b>														
<b>TOTAL AT CURRENT PRICES</b>	10,000	129.8	140.9	158.6	171.2	152.7	151.5	168.9	171.5	167.5	165.0	180.9	184.9	181.2
Total (excluding Motor Vehicles)	7,360	104.3	102.6	110.9	119.6	106.4	106.3	121.0	116.5	114.8	115.2	132.1	124.7	125.4
Department Stores	1,395	100.4	99.6	108.4	119.2	103.4	103.3	121.1	116.1	113.4	114.9	132.3	121.9	125.2
Supermarkets	301	147.1	158.5	151.1	154.8	147.2	146.2	152.9	155.0	148.1	151.7	164.2	164.6	157.3
Provision & Sundry Shops	592	109.6	113.8	123.2	134.0	119.9	123.1	127.3	131.9	129.5	135.7	138.8	143.1	140.2
Food & Beverages	200	96.8	96.0	96.1	107.6	85.4	90.0	90.8	132.5	94.3	98.5	105.1	147.1	94.6
Motor Vehicles (Excl ARF)	2,640	201.1	247.7	291.5	315.1	281.7	277.6	302.3	325.0	314.5	303.7	317.0	352.7	336.8
Petrol Service Stations	310	90.5	90.9	100.6	107.8	99.7	105.0	100.7	98.2	102.8	114.8	115.2	112.5	120.6
Medical Goods & Toiletries	319	118.4	125.3	135.6	145.2	135.6	132.0	140.4	146.2	139.5	140.6	154.6	152.3	152.7
Wearing Apparel & Footwear	713	105.7	97.7	106.0	116.6	97.6	98.5	123.1	116.2	104.5	109.7	135.8	126.0	117.9
Furniture & Household Equipment	1,047	107.8	100.1	109.0	119.7	102.9	105.0	126.2	114.9	116.5	114.5	133.0	116.4	121.6
Recreational Goods	201	92.5	91.1	99.1	109.9	96.3	96.8	112.3	100.3	106.1	103.4	129.6	103.2	114.2
Watches & Jewellery	911	83.3	86.0	96.2	107.5	90.9	88.7	113.4	100.0	100.4	96.8	132.8	110.4	112.8
Telecommunications & Computers	356	77.2	78.2	80.0	83.2	81.3	74.7	80.7	82.4	82.3	83.0	85.1	91.5	93.7
Optical Goods & Books	381	112.0	114.1	116.6	121.1	115.0	108.5	125.6	114.0	115.1	117.0	138.2	120.9	119.3
Others	634	126.4	112.3	130.3	130.8	126.1	126.3	132.2	125.6	138.3	127.0	132.2	140.4	153.2
<b>Percentage Change Over Corresponding Period of Previous Year</b>														
<b>TOTAL AT CURRENT PRICES</b>	10,000	-2.4	8.5	12.6	8.0	13.5	9.5	8.4	6.3	9.7	8.9	7.1	7.8	8.2
Total (excluding Motor Vehicles)	7,360	2.1	-1.6	8.1	7.9	12.5	9.0	5.1	6.0	7.9	8.4	9.2	7.1	9.3
Department Stores	1,395	0.5	-0.8	8.8	10.0	15.7	9.1	6.9	9.8	9.7	11.2	9.3	5.1	10.4
Supermarkets	301	6.4	7.8	-4.7	2.4	-9.9	-3.8	-3.9	-1.9	0.6	3.8	7.4	6.2	6.2
Provision & Sundry Shops	592	4.8	3.8	8.3	8.7	9.4	8.5	7.1	7.6	8.0	10.2	9.1	8.5	8.3
Food & Beverages	200	8.1	-0.9	0.1	12.0	21.4	-3.1	-5.9	12.1	10.3	9.5	15.7	11.0	0.4
Motor Vehicles (Excl ARF)	2,640	-8.4	23.1	17.7	8.1	14.5	10.0	12.4	6.7	11.7	9.4	4.9	8.5	7.1
Petrol Service Stations	310	-10.0	0.4	10.7	7.2	12.6	15.1	9.7	1.4	3.1	9.4	14.4	14.6	17.3
Medical Goods & Toiletries	319	3.0	5.8	8.2	7.1	9.4	7.9	8.5	8.9	2.8	6.5	10.1	4.1	9.5
Wearing Apparel & Footwear	713	-1.3	-7.6	8.5	10.0	28.7	12.0	3.7	11.0	7.1	11.3	10.3	8.4	12.9
Furniture & Household Equipment	1,047	4.1	-7.2	9.0	9.8	10.3	14.1	5.2	12.6	13.3	9.0	5.4	1.2	4.3
Recreational Goods	201	-5.3	-1.5	8.7	10.9	16.4	14.5	-2.7	10.4	10.2	6.8	15.4	2.9	7.6
Watches & Jewellery	911	1.7	3.3	11.8	11.8	18.4	7.1	2.9	9.0	10.5	9.1	17.1	10.5	12.4
Telecommunications & Computers	356	-11.1	1.3	2.2	4.0	-0.8	1.1	3.2	-1.0	1.3	11.2	5.5	11.0	13.7
Optical Goods & Books	381	4.7	1.9	2.2	3.9	9.3	-3.7	-2.2	-2.8	0.1	7.9	10.0	6.0	3.6
Others	634	11.4	-11.2	16.1	0.3	16.8	21.9	16.5	-8.2	9.7	0.6	0.0	11.8	10.8

<sup>1</sup> The weights are used in the computation of the indices from 1997 onwards.

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

	Weights <sup>1</sup>	2002	2003	2004	2005	2004			2005				2006	2006
						II	III	IV	I	II	III	IV	I	II
1997=100														
<b>TOTAL AT CONSTANT PRICES</b>	10,000	146.6	159.4	181.0	197.2	173.2	172.7	192.1	197.4	193.3	190.2	207.8	213.6	215.6
Total (excluding Motor Vehicles)	7,360	107.9	105.0	110.9	119.0	106.6	105.9	120.7	116.3	114.8	114.7	130.2	122.8	123.6
Department Stores	1,395	101.4	99.3	105.2	114.5	100.7	100.1	116.9	111.7	109.3	110.7	126.4	115.9	119.2
Supermarkets	301	144.2	151.8	138.3	136.8	135.7	133.1	138.1	138.5	130.8	133.8	144.0	143.3	136.8
Provision & Sundry Shops	592	107.4	108.3	111.7	117.4	109.3	110.7	114.1	117.0	113.3	118.5	120.6	123.7	121.0
Food & Beverages	200	93.2	91.2	89.3	98.3	80.2	83.9	83.9	120.8	86.5	90.4	95.6	131.3	85.4
Motor Vehicles (Excl ARF)	2,640	254.6	311.0	376.3	415.2	358.8	358.9	391.1	423.8	412.1	400.5	424.4	466.9	472.0
Petrol Service Stations	310	89.8	87.3	86.7	86.9	85.8	87.6	86.5	86.2	87.0	88.5	86.0	87.6	88.1
Medical Goods & Toiletries	319	114.3	119.7	128.0	137.3	128.3	124.0	132.4	137.8	132.8	132.9	145.9	142.8	141.9
Wearing Apparel & Footwear	713	110.8	101.4	109.8	120.8	101.0	102.6	126.7	120.0	109.1	115.2	138.8	128.9	121.3
Furniture & Household Equipment	1,047	118.9	112.4	123.5	138.0	116.1	119.1	143.8	132.4	134.0	132.0	153.7	135.8	143.1
Recreational Goods	201	95.9	94.4	102.6	115.0	99.5	100.9	116.1	104.8	111.7	108.3	135.3	107.9	118.7
Watches & Jewellery	911	82.2	79.7	84.1	90.3	79.8	77.0	98.0	86.2	84.3	80.9	109.8	88.0	84.3
Telecommunications & Computers	356	122.0	129.5	137.0	154.1	139.5	127.2	140.5	146.3	152.5	156.0	161.5	175.5	191.3
Optical Goods & Books	381	112.2	113.5	109.5	113.9	108.8	101.9	117.2	106.7	108.6	110.4	129.9	113.6	111.6
Others	634	124.7	110.6	127.5	127.1	122.4	123.5	129.8	122.5	135.8	123.1	126.8	134.2	147.3
Percentage Change Over Corresponding Period of Previous Year														
<b>TOTAL AT CONSTANT PRICES</b>	10,000	-1.0	8.7	13.5	9.0	14.0	9.6	7.9	6.2	11.6	10.1	8.2	8.2	11.5
Total (excluding Motor Vehicles)	7,360	2.6	-2.7	5.6	7.3	9.6	6.5	3.0	5.3	7.6	8.3	7.8	5.6	7.7
Department Stores	1,395	0.6	-2.1	6.0	8.8	12.7	6.5	4.0	8.2	8.5	10.6	8.1	3.8	9.0
Supermarkets	301	7.1	5.3	-8.9	-1.1	-13.4	-8.0	-8.4	-5.4	-3.6	0.5	4.3	3.5	4.6
Provision & Sundry Shops	592	5.7	0.9	3.1	5.1	4.5	3.3	2.1	3.8	3.7	7.0	5.7	5.7	6.7
Food & Beverages	200	7.8	-2.2	-2.1	10.1	19.9	-5.3	-8.1	10.6	7.8	7.8	13.9	8.7	-1.3
Motor Vehicles (Excl ARF)	2,640	-5.0	22.2	21.0	10.3	17.9	12.3	12.5	6.9	14.9	11.6	8.5	10.2	14.5
Petrol Service Stations	310	-1.9	-2.8	-0.7	0.3	1.3	-1.4	-2.7	-0.8	1.4	1.1	-0.6	1.6	1.2
Medical Goods & Toiletries	319	2.5	4.7	6.9	7.3	8.0	6.5	7.3	8.4	3.5	7.1	10.2	3.6	6.9
Wearing Apparel & Footwear	713	-1.4	-8.5	8.3	10.0	27.1	12.7	3.7	10.3	8.0	12.2	9.6	7.4	11.2
Furniture & Household Equipment	1,047	6.6	-5.5	9.9	11.8	11.3	15.3	6.2	15.1	15.5	10.9	6.8	2.6	6.7
Recreational Goods	201	-4.4	-1.6	8.7	12.2	16.4	15.3	-3.0	11.9	12.3	7.3	16.5	2.9	6.3
Watches & Jewellery	911	-2.6	-3.1	5.5	7.4	9.6	0.5	-1.1	5.6	5.6	5.0	12.1	2.1	0.0
Telecommunications & Computers	356	-6.5	6.1	5.8	12.5	2.2	4.5	7.8	4.1	9.3	22.7	15.0	19.9	25.4
Optical Goods & Books	381	4.5	1.1	-3.5	4.0	4.3	-9.3	-8.4	-3.0	-0.3	8.4	10.9	6.5	2.8
Others	634	12.3	-11.3	15.2	-0.3	15.8	21.0	16.0	-8.7	11.0	-0.3	-2.3	9.6	8.5

<sup>1</sup> The weights are used in the computation of the indices from 1997 onwards.

Source: Singapore Department of Statistics

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

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
	Thousand												
<b>TOTAL</b>	7,567.1	6,127.3	8,328.7	8,943.0	2,000.6	2,207.6	2,250.5	2,028.5	2,160.2	2,393.6	2,360.7	2,315.9	2,368.6
ASEAN	2,532.9	2,307.2	3,085.9	3,341.7	759.1	780.4	881.2	744.1	844.6	843.6	909.5	775.8	893.4
Japan	723.4	434.1	598.8	588.5	126.7	185.0	151.3	140.6	128.6	168.4	150.9	152.5	127.2
Hong Kong SAR	266.0	226.3	271.7	313.8	69.8	77.8	65.6	77.3	72.6	97.6	66.3	68.1	76.8
India	375.7	309.5	471.2	583.5	148.3	110.3	125.2	105.8	182.3	139.8	155.7	133.2	201.8
China, Peoples' Republic of	670.1	568.5	880.2	857.8	208.1	245.0	243.0	159.7	192.9	262.1	243.2	269.4	246.9
Taiwan	209.3	144.9	182.4	214.0	42.6	55.2	40.6	51.6	49.1	66.3	47.0	53.8	50.4
South Korea	371.1	261.4	361.1	364.2	88.1	100.1	86.9	68.4	90.3	111.3	94.1	117.5	102.2
Australia	538.4	392.9	561.2	620.3	134.0	155.9	151.8	145.3	146.4	169.9	158.7	159.5	175.3
United Kingdom	458.5	388.0	457.3	467.2	93.5	103.6	120.9	147.5	93.5	106.9	119.2	151.5	96.1
United States	327.6	250.7	333.2	371.4	80.5	83.7	84.7	93.5	87.9	93.9	96.1	101.5	96.0
	Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	0.6	-19.0	35.9	7.4	186.6	29.8	17.6	8.5	8.0	8.4	4.9	14.2	9.6
ASEAN	0.4	-8.9	33.7	8.3	144.0	20.7	15.9	11.9	11.3	8.1	3.2	4.3	5.8
Japan	-4.3	-40.0	38.0	-1.7	276.8	55.0	22.9	3.4	1.6	-8.9	-0.2	8.4	-1.1
Hong Kong SAR	-3.7	-14.9	20.1	15.5	160.9	-4.8	10.4	32.1	4.1	25.4	1.1	-11.9	5.7
India	10.5	-17.6	52.3	23.8	225.0	28.0	23.3	21.0	22.9	26.7	24.4	25.9	10.7
China, Peoples' Republic of	34.7	-15.2	54.8	-2.5	487.9	86.2	24.4	-13.2	-7.3	7.0	0.0	68.7	28.0
Taiwan	-5.7	-30.8	25.9	17.3	362.1	8.3	2.9	17.2	15.1	20.1	15.6	4.4	2.6
South Korea	3.3	-29.6	38.1	0.9	533.0	29.6	12.3	-20.4	2.5	11.2	8.3	71.7	13.2
Australia	-2.2	-27.0	42.8	10.5	186.1	34.4	26.5	21.6	9.2	9.0	4.5	9.8	19.8
United Kingdom	-0.3	-15.4	17.9	2.2	83.9	13.5	8.7	5.9	0.1	3.2	-1.4	2.7	2.7
United States	-4.7	-23.5	32.9	11.5	218.6	19.6	10.2	10.9	9.3	12.2	13.5	8.5	9.1

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]

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
Total Sea Cargo Handled (Mil F.T <sup>1</sup> )	335.2	347.7	393.4	423.3	98.6	101.8	102.3	103.6	107.6	105.6	106.5	105.5	113.0
General & Bulk Cargo	214.5	224.3	264.1	285.4	66.7	69.0	68.2	67.9	72.3	72.9	72.3	70.9	73.4
Oil-in-Bulk	120.7	123.4	129.3	137.8	31.9	32.7	34.1	35.6	35.3	32.7	34.2	34.6	39.6
Total Container Throughput ('000 TEUs)	16,940.9	18,410.5	21,329.1	23,192.2	5,358.0	5,607.7	5,525.7	5,523.2	5,854.0	5,967.9	5,847.0	5,761.2	6,041.9
Sea Passenger Handled ('000)	6,654.9	6,419.0	7,482.2	6,525.8	1,810.0	1,898.0	1,930.0	1,624.8	1,648.5	1,616.0	1,636.4	1,626.9	1,836.9
Vessel Arrivals <sup>2</sup> (Mil GRT <sup>3</sup> )	971.7	986.4	1,042.4	1,151.8	256.2	265.4	269.0	272.1	285.9	293.8	300.0	313.2	330.6
Total Air Cargo Handled ('000 Tonnes)	1,640.8	1,615.5	1,780.3	1,838.3	441.2	456.0	465.4	425.8	446.4	468.5	497.6	464.0	468.6
Discharged	835.9	804.7	873.0	894.4	217.2	224.1	227.2	209.4	219.7	228.3	236.9	228.4	234.6
Loaded	804.9	810.8	907.3	943.9	224.0	231.9	238.3	216.4	226.7	240.2	260.7	235.7	233.9
Air Passenger Handled ('000)	27,394.3	23,162.9	28,637.2	30,761.9	6,949.2	7,233.8	7,802.4	7,056.8	7,591.9	7,880.6	8,232.4	7,805.8	8,231.5
Aircraft Landings (Number)	91,041	81,023	96,597	106,351	23,784	24,633	25,683	25,192	26,851	27,001	27,307	27,126	27,754
Postal Articles Handled (Mil)	1,590.7	1,588.9	1,612.0	1,628.5	384.4	397.4	434.7	388.1	391.6	415.5	433.2	430.5	414.6
Total Number Telephone Lines <sup>4</sup> ('000)	1,933.7	1,896.6	1,862.5	1,847.8	1,877.2	1,867.7	1,862.5	1,857.2	1,850.8	1,848.3	1,847.8	1,844.4	1,843.0
Total Mobile Subscribers <sup>4</sup> ('000)	3,244.8	3,477.1	3,860.6	4,256.8	3,655.9	3,741.9	3,860.6	3,990.7	4,078.4	4,185.1	4,256.8	4,384.6	4,322.2 <sup>6</sup>
Total Internet Dial-up Subscribers <sup>4</sup> ('000)	2,000.7	1,796.2	1,714.3	1,618.1	1,755.9	1,734.1	1,714.3	1,695.6	1,673.5	1,647.7	1,618.1	1,589.5	1,567.1
Total International Telephone Call Minutes <sup>5</sup> (Mil)	2,829.8	3,074.0	4,130.5	4,777.9	919.8	1,200.7	1,179.7	1,163.2	1,208.4	1,204.5	1,201.9	1,214.4	1,205.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Total Sea Cargo Handled	6.9	3.7	13.2	7.6	13.9	17.2	12.3	14.1	9.1	3.8	4.1	1.9	5.0
General & Bulk Cargo	7.4	4.6	17.7	8.1	20.9	19.7	14.4	12.9	8.5	5.6	6.0	4.3	1.4
Oil-in-Bulk	6.1	2.2	4.8	6.6	1.6	12.1	8.4	16.5	10.4	0.0	0.4	-2.9	12.3
Total Container Throughput	8.8	8.7	15.9	8.7	18.7	16.7	14.1	14.2	9.3	6.4	5.8	4.3	3.2
Sea Passenger Handled	-5.2	-3.5	16.6	-12.8	52.2	11.9	2.1	-11.9	-8.9	-14.9	-15.2	0.1	11.4
Vessel Arrivals	1.2	1.5	5.7	10.5	4.0	7.0	9.8	8.1	11.6	10.7	11.5	15.1	15.6
Total Air Cargo Handled	8.6	-1.5	10.2	3.3	15.0	12.3	6.5	2.0	1.2	2.7	6.9	9.0	5.0
Discharged	6.8	-3.7	8.5	2.4	11.9	12.1	6.4	2.4	1.2	1.9	4.3	9.1	6.8
Loaded	10.6	0.7	11.9	4.0	18.1	12.5	6.5	1.5	1.2	3.6	9.4	8.9	3.2
Air Passenger Handled	3.2	-15.4	23.6	7.4	104.5	16.5	11.7	6.1	9.2	8.9	5.5	10.6	8.4
Aircraft Landings	-2.1	-11.0	19.2	10.1	44.4	27.6	16.3	12.0	12.9	9.6	6.3	7.7	3.4
Postal Articles Handled	1.9	-0.1	1.5	1.0	0.8	-1.3	4.2	-1.8	1.9	4.6	-0.3	10.9	5.9
Total Number Telephone Lines	-0.8	-1.9	-1.8	-0.8	-2.0	-1.9	-1.8	-1.7	-1.4	-1.0	-0.8	-0.7	-0.4
Total Mobile Subscribers	13.5	7.2	11.0	10.3	9.6	10.0	11.0	11.5	11.6	11.8	10.3	9.9	6.7 <sup>7</sup>
Total Internet Dial-up Subscribers	4.3	-10.2	-4.6	-5.6	-13.3	-4.3	-4.6	-4.6	-4.7	-5.0	-5.6	-6.3	-6.4
Total International Telephone Call Minutes <sup>5</sup>	10.5	8.6	34.4	15.7	27.2	61.2	41.3	40.1	31.4	0.3	1.9	4.4	-0.2

<sup>1</sup> Million freight tonnes.<sup>2</sup> Include all sea-going vessels & regional ferries above 75 GRT.<sup>3</sup> Million gross registered tons.<sup>4</sup> At end of period.<sup>5</sup> Since July 2004, IDA has expanded on the reporting of international telephone services to include all Service-Based Operators (SBO), resulting in a marked increase in the minutes reported from June 2004. Part of the increase is also due to monthly traffic fluctuations.<sup>6</sup> May 2006 data.<sup>7</sup> Refers to the growth in May 2006 over the same month a year ago.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]

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
Money Supply (M2)	180,308.1	194,828.5	206,977.9	219,798.3	204,370.5	200,748.9	206,977.9	210,430.6	213,696.2	217,358.8	219,798.3	227,494.5	237,497.0
Money Supply (M1)	35,828.2	38,722.6	44,162.3	46,085.9	41,118.9	41,891.9	44,162.3	45,021.1	45,778.2	45,727.8	46,085.9	48,303.2	48,776.9
Currency in Active Circulation	12,360.3	12,838.4	13,694.0	14,584.5	13,229.9	13,253.2	13,694.0	13,923.4	13,972.2	14,158.6	14,584.5	14,732.0	14,788.1
Demand Deposits of Private Sector	23,467.9	25,884.2	30,468.3	31,501.4	27,889.0	28,638.7	30,468.3	31,097.7	31,806.0	31,569.2	31,501.4	33,571.2	33,988.8
Quasi-Money	144,479.9	156,105.9	162,815.6	173,712.4	163,251.6	158,857.0	162,815.6	165,409.5	167,918.0	171,631.0	173,712.4	179,191.3	188,720.1
Fixed Deposits	81,597.5	89,706.3	93,360.2	107,714.3	95,543.6	91,091.9	93,360.2	95,967.7	100,071.4	104,030.0	107,714.3	113,223.6	123,027.2
Singapore Dollar Negotiable Certificates of Deposit Held	225.6	288.3	515.0	409.2	384.0	454.8	515.0	450.2	412.5	453.8	409.2	344.6	491.4
Savings & Other Deposits	62,656.8	66,111.3	68,940.4	65,588.9	67,324.0	67,310.3	68,940.4	68,991.6	67,434.1	67,147.2	65,588.9	65,623.1	65,201.5
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	-0.3	8.1	6.2	6.2	10.7	8.4	6.2	4.3	4.6	8.3	6.2	8.1	11.1
Money Supply (M1)	-0.7	8.1	14.0	4.4	12.0	10.2	14.0	8.7	11.3	9.2	4.4	7.3	6.6
Currency in Active Circulation	4.1	3.9	6.7	6.5	5.5	5.4	6.7	6.3	5.6	6.8	6.5	5.8	5.8
Demand Deposits of Private Sector	-3.1	10.3	17.7	3.4	15.4	12.5	17.7	9.8	14.0	10.2	3.4	8.0	6.9
Quasi-Money	-0.2	8.0	4.3	6.7	10.3	8.0	4.3	3.2	2.9	8.0	6.7	8.3	12.4
Fixed Deposits	-2.1	9.9	4.1	15.4	14.9	11.6	4.1	3.6	4.7	14.2	15.4	18.0	22.9
Singapore Dollar Negotiable Certificates of Deposit Held	10.6	27.8	78.6	-20.5	106.3	57.3	78.6	39.0	7.4	-0.2	-20.5	-23.5	19.1
Savings & Other Deposits	2.2	5.5	4.3	-4.9	4.3	3.2	4.3	2.5	0.2	-0.2	-4.9	-4.9	-3.3

Source: Monetary Authority of Singapore

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

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
Money Supply (M2)	180,308.1	194,828.5	206,977.9	219,798.3	204,370.5	200,748.9	206,977.9	210,430.6	213,696.2	217,358.8	219,798.3	227,494.5	237,497.0
Money Supply (M1)	35,828.2	38,722.6	44,162.3	46,085.9	41,118.9	41,891.9	44,162.3	45,021.1	45,778.2	45,727.8	46,085.9	48,303.2	48,776.9
Quasi-Money	144,479.9	156,105.9	162,815.6	173,712.4	163,251.6	158,857.0	162,815.6	165,409.5	167,918.0	171,631.0	173,712.4	179,191.3	188,720.1
Domestic Credit	217,481.5	230,204.9	238,224.8	240,558.3	234,974.3	239,424.1	238,224.8	238,856.4	241,967.1	244,241.6	240,558.3	240,187.3	249,362.8
Public Sector	48,429.1	51,950.6	52,096.0	50,760.0	51,166.2	54,880.4	52,096.0	53,302.0	54,975.5	56,315.1	50,760.0	51,082.9	55,925.9
Private Sector	169,052.4	178,254.3	186,128.8	189,798.3	183,808.1	184,543.7	186,128.8	185,554.4	186,991.6	187,926.5	189,798.3	189,104.4	193,436.9
Government Deposits	96,171.7	96,204.4	100,343.8	110,851.2	92,168.6	102,156.9	100,343.8	103,806.8	105,740.9	112,371.8	110,851.2	114,204.3	115,337.7
Net Foreign Position	133,215.4	150,044.0	172,791.9	193,710.1	164,002.6	163,849.3	172,791.9	182,089.3	185,140.3	192,872.6	193,710.1	204,068.0	210,416.2
Monetary Authorities	141,481.5	161,928.6	182,346.1	191,790.1	173,735.3	171,400.1	182,346.1	185,245.6	193,771.2	194,237.3	191,790.1	195,610.8	201,234.3
Banks	-8,266.1	-11,884.6	-9,554.2	1,920.0	-9,732.7	-7,550.8	-9,554.2	-3,156.3	-8,630.9	-1,364.7	1,920.0	8,457.2	9,181.9
Other Items	-74,217.1	-89,216.0	-103,695.0	-103,618.9	-102,437.8	-100,367.6	-103,695.0	-106,708.3	-107,670.3	-107,383.6	-103,618.9	-102,556.5	-106,944.4
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	-0.3	8.1	6.2	6.2	10.7	8.4	6.2	4.3	4.6	8.3	6.2	8.1	11.1
Money Supply (M1)	-0.7	8.1	14.0	4.4	12.0	10.2	14.0	8.7	11.3	9.2	4.4	7.3	6.6
Quasi-Money	-0.2	8.0	4.3	6.7	10.3	8.0	4.3	3.2	2.9	8.0	6.7	8.3	12.4
Domestic Credit	-6.2	5.9	3.5	1.0	4.9	6.0	3.5	2.2	3.0	2.0	1.0	0.6	3.1
Public Sector	3.6	7.3	0.3	-2.6	-0.2	6.8	0.3	1.0	7.4	2.6	-2.6	-4.2	1.7
Private Sector	-8.6	5.4	4.4	2.0	6.4	5.7	4.4	2.5	1.7	1.8	2.0	1.9	3.4
Government Deposits	10.3	0.0	4.3	10.5	-4.7	5.1	4.3	17.4	14.7	10.0	10.5	10.0	9.1

Source: Monetary Authority of Singapore

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

	2002	2003	2004	2005	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II
	Million Dollars												
<b>TOTAL ASSETS</b>	353,115.0	362,528.4	398,236.7	425,220.4	389,605.6	390,028.6	398,236.7	412,842.9	413,105.9	421,115.8	425,220.4	444,829.9	462,643.2
Cash	1,176.1	1,210.2	1,400.7	1,349.4	1,095.4	1,083.1	1,400.7	1,202.1	1,183.9	1,074.9	1,349.4	1,108.2	1,357.0
Amounts Due from Banks & Asian Currency Units	96,807.5	97,549.3	113,856.1	133,503.0	113,445.0	107,641.4	113,856.1	129,573.9	123,818.5	127,775.1	133,503.0	151,700.0	151,436.2
Balances with MAS	6,462.8	6,592.0	6,775.0	7,466.1	6,285.6	6,714.5	6,775.0	6,895.4	7,181.4	7,057.0	7,466.1	7,327.9	7,896.2
Securities & Equities	61,537.8	64,133.2	68,217.7	70,228.9	68,269.0	71,971.3	68,217.7	70,011.9	72,750.9	75,492.7	70,228.9	70,680.8	76,663.7
Loans & Advances Including Bills Financing	161,283.4	171,443.5	179,088.6	183,109.4	174,733.1	177,027.7	179,088.6	177,643.3	179,320.8	180,450.6	183,109.4	182,623.1	189,601.2
Loans & Advances	158,235.7	167,554.3	173,543.8	177,801.3	169,914.1	171,754.4	173,543.8	172,422.6	173,218.0	174,549.1	177,801.3	176,989.7	182,973.5
Bills Discounted or Purchased <sup>1</sup>	3,047.7	3,889.2	5,544.8	5,308.1	4,819.0	5,273.3	5,544.8	5,220.6	6,102.8	5,901.5	5,308.1	5,633.4	6,627.7
Other Assets	25,847.4	21,600.3	28,898.6	29,563.6	25,777.5	25,590.6	28,898.6	27,516.5	28,850.4	29,265.4	29,563.6	31,389.9	35,688.8
	Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL ASSETS</b>	-5.5	2.7	9.8	6.8	7.4	8.3	9.8	6.8	6.0	8.0	6.8	7.7	12.0
Cash	-4.7	2.9	15.7	-3.7	5.8	0.2	15.7	11.5	8.1	-0.8	-3.7	-7.8	14.6
Amounts Due from Banks & Asian Currency Units	-15.3	0.8	16.7	17.3	13.1	8.0	16.7	15.4	9.1	18.7	17.3	17.1	22.3
Balances with MAS	-7.3	2.0	2.8	10.2	-1.2	9.8	2.8	9.4	14.3	5.1	10.2	6.3	10.0
Securities & Equities	-13.1	4.2	6.4	2.9	5.6	10.9	6.4	4.1	6.6	4.9	2.9	1.0	5.4
Loans & Advances Including Bills Financing	-1.0	6.3	4.5	2.2	5.8	6.0	4.5	2.7	2.6	1.9	2.2	2.8	5.7
Loans & Advances	-0.7	5.9	3.6	2.5	5.1	5.0	3.6	2.2	1.9	1.6	2.5	2.6	5.6
Bills Discounted or Purchased <sup>1</sup>	-16.2	27.6	42.6	-4.3	39.6	50.0	42.6	23.1	26.6	11.9	-4.3	7.9	8.6
Other Assets	47.5	-16.4	33.8	2.3	2.1	19.6	33.8	3.0	11.9	14.4	2.3	14.1	23.7

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

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

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
<b>Million Dollars</b>													
<b>TOTAL LIABILITIES</b>	353,115.0	362,528.4	398,236.7	425,220.4	389,605.6	390,028.6	398,236.7	412,842.9	413,105.9	421,115.8	425,220.4	444,829.9	462,643.2
Capital & Reserves	30,560.9	32,724.5	35,933.0	38,159.6	36,992.9	36,670.7	35,933.0	40,447.8	38,305.3	39,656.4	38,159.6	40,480.9	40,193.8
Deposits of Non-Bank Customers <sup>1</sup>	180,138.4	194,231.5	206,176.3	223,718.0	203,952.1	200,747.2	206,176.3	210,769.5	215,121.4	219,753.8	223,718.0	231,428.4	242,999.9
Demand Deposits	25,178.1	27,902.2	32,775.4	35,140.1	29,977.2	30,962.8	32,775.4	34,046.2	34,328.3	34,063.0	35,140.1	36,618.6	36,859.8
Fixed Deposits	87,879.2	95,729.2	99,829.5	118,496.4	101,937.3	97,844.4	99,829.5	103,077.8	108,749.6	113,896.7	118,496.4	124,753.9	136,630.5
Savings Deposits	66,690.8	69,861.3	72,938.3	69,306.2	71,368.9	71,243.9	72,938.3	72,928.3	71,313.0	71,016.0	69,306.2	69,080.7	68,634.8
Amounts Due to Banks	106,060.1	103,559.0	114,953.7	120,849.1	109,167.0	113,284.3	114,953.7	120,974.8	114,839.5	118,861.8	120,849.1	128,489.1	130,740.8
In Singapore	18,218.6	15,201.7	18,815.1	23,010.9	17,659.5	19,829.3	18,815.1	22,481.5	21,497.2	20,155.8	23,010.9	23,597.8	21,081.2
Outside Singapore <sup>2</sup>	87,841.5	88,357.3	96,138.6	97,838.3	91,507.5	93,455.0	96,138.6	98,493.2	93,342.3	98,706.0	97,838.3	104,891.3	109,659.7
Other Liabilities	36,355.7	32,013.5	41,173.8	42,493.7	39,493.6	39,326.4	41,173.8	40,650.9	44,839.7	42,843.8	42,493.7	44,431.6	48,708.7
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL LIABILITIES</b>	-5.5	2.7	9.8	6.8	7.4	8.3	9.8	6.8	6.0	8.0	6.8	7.7	12.0
Capital & Reserves	-17.1	7.1	9.8	6.2	12.9	12.8	9.8	11.0	3.5	8.1	6.2	0.1	4.9
Deposits of Non-Bank Customers <sup>1</sup>	-1.3	7.8	6.1	8.5	9.7	8.6	6.1	4.6	5.5	9.5	8.5	9.8	13.0
Demand Deposits	-3.0	10.8	17.5	7.2	15.0	12.1	17.5	11.3	14.5	10.0	7.2	7.6	7.4
Fixed Deposits	-3.3	8.9	4.3	18.7	12.6	11.9	4.3	4.0	6.7	16.4	18.7	21.0	25.6
Savings Deposits	2.1	4.8	4.4	-5.0	4.1	3.1	4.4	2.5	-0.1	-0.3	-5.0	-5.3	-3.8
Amounts Due to Banks	-10.4	-2.4	11.0	5.1	2.7	2.8	11.0	11.6	5.2	4.9	5.1	6.2	13.8
In Singapore	-36.2	-16.6	23.8	22.3	3.7	1.8	23.8	23.3	21.7	1.6	22.3	5.0	-1.9
Outside Singapore <sup>2</sup>	-2.2	0.6	8.8	1.8	2.5	3.0	8.8	9.2	2.0	5.6	1.8	6.5	17.5
Other Liabilities	1.0	-11.9	28.6	3.2	4.5	20.7	28.6	1.0	13.5	8.9	3.2	9.3	8.6

<sup>1</sup> Excluding non-bank customers' holdings of Singapore Dollar negotiable certificates of deposit.

Source: Monetary Authority of Singapore

<sup>2</sup> Including Asian Currency Units.

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

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
<b>Million Dollars</b>													
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	161,283.4	171,443.5	179,088.6	183,109.4	174,733.1	177,027.7	179,088.6	177,643.3	179,320.8	180,450.6	183,109.4	182,623.1	189,601.2
Manufacturing	10,819.2	10,595.5	9,796.9	10,108.0	10,215.1	10,201.9	9,796.9	10,000.8	10,140.1	9,991.3	10,108.0	10,309.0	10,658.6
Building & Construction	23,863.0	24,029.5	23,548.8	23,031.1	23,704.4	23,183.5	23,548.8	22,761.6	22,995.1	22,852.3	23,031.1	22,810.9	25,236.7
Housing Loans	44,623.6	52,155.4	58,857.7	61,888.6	55,665.9	57,908.8	58,857.7	60,156.0	60,724.4	61,194.5	61,888.6	61,988.1	62,064.3
General Commerce	16,887.2	16,857.3	18,893.8	19,885.2	18,610.3	19,283.1	18,893.8	18,625.9	19,606.9	19,975.0	19,885.2	19,383.4	20,313.5
Transport & Communications	4,554.7	4,133.8	3,956.8	4,327.0	4,377.4	4,187.8	3,956.8	3,764.4	3,941.7	4,226.1	4,327.0	4,598.0	5,328.5
Financial Institutions	22,926.8	21,633.8	22,136.9	21,993.1	20,898.8	20,987.7	22,136.9	21,663.5	20,623.9	20,738.7	21,993.1	22,669.4	24,537.9
Professional & Private Individuals	27,729.5	32,783.9	32,601.2	32,548.2	32,482.2	32,101.8	32,601.2	32,288.3	32,518.6	32,800.6	32,548.2	32,015.8	32,011.2
Others	9,879.4	9,254.3	9,296.5	9,328.2	8,779.0	9,173.1	9,296.5	8,382.8	8,770.1	8,672.1	9,328.2	8,848.7	9,450.7
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	-1.0	6.3	4.5	2.2	5.8	6.0	4.5	2.7	2.6	1.9	2.2	2.8	5.7
Manufacturing	-9.6	-2.1	-7.5	3.2	-2.3	-4.1	-7.5	-1.8	-0.7	-2.1	3.2	3.1	5.1
Building & Construction	-10.2	0.7	-2.0	-2.2	-2.0	-3.0	-2.0	-4.7	-3.0	-1.4	-2.2	0.2	9.7
Housing Loans	6.9	16.9	12.9	5.1	17.8	17.2	12.9	11.1	9.1	5.7	5.1	3.0	2.2
General Commerce	-4.6	-0.2	12.1	5.2	10.3	14.1	12.1	4.5	5.4	3.6	5.2	4.1	3.6
Transport & Communications	-25.9	-9.2	-4.3	9.4	-0.3	2.4	-4.3	-5.8	-10.0	0.9	9.4	22.1	35.2
Financial Institutions	6.3	-5.6	2.3	-0.6	-4.5	-3.8	2.3	-1.3	-1.3	-1.2	-0.6	4.6	19.0
Professional & Private Individuals	0.0	18.2	-0.6	-0.2	4.8	1.6	-0.6	0.2	0.1	2.2	-0.2	-0.8	-1.6
Others	4.1	-6.3	0.5	0.3	-4.4	5.9	0.5	-5.2	-0.1	-5.5	0.3	5.6	7.8

Source: Monetary Authority of Singapore

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

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
Million US Dollars													
<b>TOTAL ASSETS</b>	482,612.3	509,145.9	581,562.5	611,376.0	533,647.8	542,727.8	581,562.5	568,199.7	561,478.6	585,713.5	611,376.0	613,764.4	656,047.6
Loans to Non-Bank Customers	77,906.3	83,602.8	93,494.2	120,865.5	88,531.9	88,410.9	93,494.2	93,688.7	98,130.3	103,757.7	120,865.5	119,841.6	132,756.6
Interbank Funds	335,973.6	341,917.7	385,302.2	389,483.8	352,846.3	358,765.6	385,302.2	368,183.4	362,437.9	382,968.6	389,483.8	384,247.2	409,764.5
In Singapore	35,599.0	37,151.2	43,932.1	40,766.4	39,411.0	40,187.3	43,932.1	43,369.6	38,861.8	41,143.8	40,766.4	44,022.4	47,250.9
Outside Singapore	300,374.7	304,766.5	341,370.1	348,717.4	313,435.3	318,578.2	341,370.1	324,813.8	323,576.1	341,824.7	348,717.4	340,224.7	362,513.6
Other Assets	68,732.5	83,625.3	102,766.1	101,026.7	92,269.6	95,551.3	102,766.1	106,327.5	100,910.3	98,987.3	101,026.7	109,675.6	113,526.6
<b>TOTAL LIABILITIES</b>	482,612.3	509,145.9	581,562.5	611,376.0	533,647.8	542,727.8	581,562.5	568,199.7	561,478.6	585,713.5	611,376.0	613,764.4	656,047.6
Deposits of Non-Bank Customers	126,151.6	137,116.0	150,354.2	162,834.2	135,619.9	139,594.1	150,354.2	155,282.2	154,455.6	159,513.2	162,834.2	170,429.4	187,073.5
Interbank Funds	320,896.7	330,911.0	379,900.0	394,079.2	357,864.7	360,407.5	379,900.0	360,788.5	355,273.7	374,939.6	394,079.2	384,855.1	408,324.2
In Singapore	28,369.1	34,243.1	34,771.1	37,336.0	30,679.8	30,252.3	34,771.1	36,419.2	33,220.2	36,502.9	37,336.0	43,671.3	42,363.8
Outside Singapore	292,527.6	296,667.9	345,129.0	356,743.2	327,184.9	330,155.3	345,129.0	324,369.3	322,053.5	338,436.6	356,743.2	341,183.7	365,960.4
Other Liabilities	35,564.0	41,118.9	51,308.3	54,462.6	40,163.2	42,726.2	51,308.3	52,129.1	51,749.3	51,260.7	54,462.6	58,479.8	60,649.9
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL ASSETS</b>	3.7	5.5	14.2	5.1	9.3	11.1	14.2	4.8	5.2	7.9	5.1	8.0	16.8
Loans to Non-Bank Customers	-1.8	7.3	11.8	29.3	7.9	4.6	11.8	7.4	10.8	17.4	29.3	27.9	35.3
Interbank Funds	3.7	1.8	12.7	1.1	7.4	11.9	12.7	2.1	2.7	6.7	1.1	4.4	13.1
In Singapore	7.7	4.4	18.3	-7.2	8.1	5.5	18.3	13.2	-1.4	2.4	-7.2	1.5	21.6
Outside Singapore	3.3	1.5	12.0	2.2	7.3	12.7	12.0	0.8	3.2	7.3	2.2	4.7	12.0
Other Assets	10.4	21.7	22.9	-1.7	18.8	14.7	22.9	12.4	9.4	3.6	-1.7	3.1	12.5
<b>TOTAL LIABILITIES</b>	3.7	5.5	14.2	5.1	9.3	11.1	14.2	4.8	5.2	7.9	5.1	8.0	16.8
Deposits of Non-Bank Customers	3.0	8.7	9.7	8.3	4.7	9.2	9.7	12.3	13.9	14.3	8.3	9.8	21.1
Interbank Funds	3.5	3.1	14.8	3.7	11.9	13.1	14.8	0.5	-0.7	4.0	3.7	6.7	14.9
In Singapore	10.2	20.7	1.5	7.4	-5.8	-7.1	1.5	27.2	8.3	20.7	7.4	19.9	27.5
Outside Singapore	2.9	1.4	16.3	3.4	13.9	15.3	16.3	-1.8	-1.6	2.5	3.4	5.2	13.6
Other Liabilities	8.3	15.6	24.8	6.1	3.4	1.8	24.8	15.5	28.8	20.0	6.1	12.2	17.2

Source: Monetary Authority of Singapore

**QUARTERLY COMPOSITE LEADING INDEX** [TABLE A14.1]

	I	II	III	IV
<b>2000=100</b>				
1991	75.5	77.4	79.0	78.3
1992	79.0	80.6	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	92.3
1997	93.6	95.2	94.8	93.5
1998	89.9	88.0	88.2	89.7
1999	92.6	97.9	100.1	101.8
2000	101.0	101.0	100.5	97.5
2001	95.0	92.4	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	107.0
2005	108.1	108.6	109.8	110.6
2006	111.3	113.0		
<b>Percentage Change Over Previous Quarter</b>				
1991	1.9	2.5	2.1	-0.9
1992	0.9	2.0	0.0	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	0.7
1997	1.4	1.7	-0.4	-1.4
1998	-3.9	-2.1	0.2	1.7
1999	3.2	5.7	2.2	1.7
2000	-0.8	0.0	-0.5	-3.0
2001	-2.6	-2.7	-1.0	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	-0.6
2005	1.0	0.5	1.1	0.7
2006	0.6	1.5		

Source: Singapore Department of Statistics

**BUSINESS EXPECTATIONS FOR THE MANUFACTURING SECTOR (Forecast For The Next Quarter)** [TABLE 14.2]

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

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	2006
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	In Percentage Term																
<b>WHOLESALE &amp; RETAIL TRADE</b>																	
General Business Expectations (For Next 6 Months)	-1	+1	-16	-39	+11	+19	+1	+20	+32	+20	-9	+7	+23	+13	+4	+10	+18
Employment	+6	+7	-3	0	+2	+8	+1	+4	+7	+20	+1	+4	+13	+20	0	+4	+7
Operating Receipts	-2	+7	-29	-21	+7	+25	-21	+29	+14	+24	-24	+16	+11	+24	-15	+17	+3
Ending Stocks of Merchandise	-4	-6	-16	-15	-7	+8	-8	-1	+5	-1	-20	-1	+3	+9	-12	0	0
<b>HOTELS &amp; CATERING</b>																	
General Business Expectations (For Next 6 Months)	+22	+71	+6	-51	+34	+49	+50	+26	+58	+68	+32	+41	+47	+56	+23	+18	+48
Employment	+12	+43	+9	-28	+3	+30	+7	-1	+4	+18	+3	0	+3	+25	+23	+15	+3
Operating Receipts	+41	+88	+11	-64	+77	+79	+12	-2	+23	+75	+3	+33	+39	+65	-7	+7	+25
Ending Stocks of Merchandise	+6	+49	+5	-29	+30	+17	+4	-41	-16	+41	-4	-45	+35	-1	-30	-29	+3
<b>TRANSPORT &amp; COMMUNICATIONS<sup>1</sup></b>																	
General Business Expectations (For Next 6 Months)	+50	+4	-4	-11	+7	+54	+12	+10	+2	+16	-1	+11	+21	+15	-7	+8	+11
Employment	+44	+7	+6	0	+3	-8	-2	+6	+10	+9	+18	+26	+15	+9	+24	+31	+11
Operating Receipts	+49	-3	-11	-52	+14	+6	-12	+14	+9	+16	+1	+17	+22	+19	-28	+20	+11
<b>FINANCIAL SERVICES<sup>2</sup></b>																	
General Business Expectations (For Next 6 Months)	+21	+21	+12	-13	+26	+24	+51	+61	+54	+45	+40	+40	+26	+26	+44	+51	+27
Employment	-19	+2	+17	+11	+14	+11	+14	+32	+46	+21	+44	+45	+42	+43	+42	+51	+30
Operating Receipts	+4	-5	-16	-20	+11	+18	+27	+43	+50	+43	+23	+41	+25	+37	+22	+46	+8
Deposits of Non-bank Customers	+7	-29	-3	-1	-3	-13	-2	-5	+24	+26	+44	+12	+29	0	+42	+55	+3
Loans & Advances to Non-bank Customers	+10	-13	+7	+2	-7	-7	+31	+41	+45	+38	+28	+15	+22	+38	+46	+32	+51
<b>REAL ESTATE</b>																	
General Business Expectations (For Next 6 Months)	+32	+1	-17	-26	+40	+26	0	+77	+53	+58	+43	+52	+72	+67	+71	+63	+66
Employment	+17	-1	-3	-2	-1	+9	-2	0	0	+7	-7	-5	+9	+10	-2	-3	+3
Operating Receipts	-26	+8	-6	-28	+5	+17	-41	-37	-3	-41	+37	+46	-47	+5	+5	+70	+5
<b>BUSINESS SERVICES</b>																	
General Business Expectations (For Next 6 Months)	-3	+15	+4	-27	-1	+22	+23	+13	+18	+20	+6	-7	+12	+12	+12	+17	+14
Employment	+7	+5	+2	+5	-5	-9	-8	+5	+13	+3	+4	+11	+17	+4	+15	+22	+17
Operating Receipts	+15	+4	+14	-29	-6	-11	+29	-15	+16	-4	-1	-7	+4	+4	+10	+16	+20

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

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

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

Source: Singapore Department of Statistics

## GOVERNMENT OPERATING REVENUE [TABLE A15.1]

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
<b>TOTAL<sup>1</sup></b>	25,401.2	24,643.1	26,345.8	28,116.4	6,212.6	7,387.8	5,952.6	7,916.4	6,731.6	7,361.1	6,107.5	7,970.9	7,252.6
Tax Revenue	21,484.0	20,735.9	22,698.7	25,201.0	5,541.5	6,391.6	5,101.2	6,764.4	6,158.0	6,698.4	5,580.3	7,250.0	6,840.0
Income Tax	11,550.0	10,414.2	10,218.0	12,655.0	3,117.5	3,315.2	1,994.7	3,040.5	3,483.6	3,769.4	2,361.5	3,297.5	3,681.8
Corporate & Personal Income Tax	10,926.2	10,028.2	10,099.6	11,208.9	3,117.5	3,315.2	1,978.8	1,651.0	3,483.6	3,769.4	2,304.8	2,105.3	3,681.8
Contributions by Statutory Board	623.8	386.0	118.5	1,446.1	0.0	0.0	15.9	1,389.5	0.0	0.0	56.6	1,192.2	0.0
Assets Taxes	1,241.9	1,243.2	2,139.4	1,818.8	427.9	497.7	462.8	669.8	364.5	379.4	405.1	760.6	416.6
Taxes on Motor Vehicles <sup>2</sup>	1,559.2	1,289.6	1,547.1	1,438.3	211.0	358.3	318.8	504.3	270.6	348.8	314.6	498.2	370.0
Customs & Excise Duties	1,696.5	1,802.0	1,882.7	1,994.8	273.8	499.2	489.5	661.5	361.9	461.2	510.1	640.3	342.5
Betting Taxes	1,523.0	1,566.2	1,521.9	1,530.9	323.7	370.0	369.4	470.8	321.3	373.0	365.7	440.5	338.1
Stamp Duty	700.0	648.5	897.6	812.8	147.7	230.4	245.5	191.9	176.1	224.1	220.8	345.7	255.1
Goods & Services Tax	2,097.9	2,724.0	3,297.4	3,814.9	756.4	830.4	939.0	943.8	908.7	858.0	1,104.3	944.3	1,107.1
Others	1,115.6	1,048.2	1,194.5	1,135.6	283.4	290.3	281.4	281.7	271.3	284.4	298.2	322.8	328.8
Fees & Charges	3,751.2	3,586.8	3,509.0	2,567.1	648.3	949.8	829.9	938.0	541.8	604.1	483.2	617.2	376.6
Other Receipts <sup>3</sup>	166.0	320.4	138.1	348.3	22.8	46.5	21.4	214.0	31.9	58.6	43.9	103.8	36.0

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

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

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

Source: Ministry of Finance

## GOVERNMENT OPERATING EXPENDITURE [TABLE A15.2]

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL<sup>1</sup></b>	19,243.9	19,236.2	19,935.8	20,674.6	3,635.2	4,019.2	5,281.1	7,419.4	3,556.9	4,232.1	5,466.2	8,189.6	3,957.3
Security & External Relations	9,361.5	9,248.9	9,347.5	10,443.4	1,789.2	1,852.3	2,369.8	4,216.8	1,646.6	1,863.4	2,716.6	4,754.1	1,852.8
Social Development	7,978.6	8,202.0	8,985.2	8,548.0	1,620.2	1,768.5	2,498.5	2,625.7	1,636.8	1,947.0	2,338.5	2,864.5	1,798.0
Education	4,768.1	4,875.6	5,161.9	4,980.7	769.9	1,013.1	1,601.8	1,589.9	800.5	1,091.1	1,499.2	1,824.5	804.9
Health	1,624.5	1,655.1	1,889.9	1,670.7	318.7	383.0	395.4	506.8	365.5	398.7	399.6	516.5	385.9
Community Development, Youth & Sports	525.8	581.5	808.0	817.7	213.6	134.0	270.9	196.0	178.5	238.3	204.9	222.5	217.4
Information, Communications & the Arts	220.9	228.2	272.4	274.5	40.5	73.3	61.2	89.4	32.4	70.5	82.2	118.1	34.7
Environment & Water Resources	468.7	451.6	460.0	442.7	125.8	104.4	111.7	136.8	125.2	89.5	91.3	102.2	104.3
National Development	370.6	410.0	393.0	361.8	151.6	60.6	57.4	106.8	134.7	58.9	61.3	80.6	250.8
Economic Development	1,104.8	993.7	866.5	924.2	112.5	205.1	208.7	344.7	127.6	237.5	214.5	330.2	147.0
Transport	378.6	304.4	287.2	285.1	68.3	68.6	73.9	78.6	66.6	70.5	69.4	70.5	68.7
Trade & Industry	535.4	515.0	381.9	443.7	13.3	86.5	93.5	198.5	30.4	121.9	93.0	191.2	44.2
Manpower	160.5	145.3	168.5	165.2	30.2	38.3	36.6	56.0	28.9	35.7	44.6	57.2	30.7
Info-Communications Technology	30.3	29.0	29.0	30.2	0.8	11.8	4.6	11.6	1.8	9.4	7.5	11.3	3.5
Government Administration	799.0	791.7	736.6	759.0	113.3	193.3	204.1	232.3	145.9	184.2	196.6	240.9	159.5

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

Source: Ministry of Finance

Notes:

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

**GOVERNMENT DEVELOPMENT EXPENDITURE** [TABLE A15.3]

	2002	2003	2004	2005	2004			2005				2006	2006
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
<b>TOTAL<sup>1</sup></b>	7,877.1	7,953.1	8,482.2	8,106.8	1,227.0	1,798.2	2,072.8	3,503.6	1,507.3	1,338.2	1,757.8	2,585.5	1,126.1
Security & External Relations	1,067.8	1,078.7	874.0	916.2	120.8	139.7	205.5	433.4	128.8	170.3	183.8	386.2	135.1
Social Development	3,889.4	4,189.5	4,031.5	3,388.0	723.7	717.3	1,096.6	1,333.8	784.2	619.5	650.5	902.7	399.2
Education	1,653.9	1,324.5	1,224.0	993.8	181.2	271.4	316.7	470.1	125.7	159.7	238.3	343.2	88.8
Health	107.6	102.9	89.9	107.8	5.5	15.6	22.1	70.3	4.4	16.8	16.2	47.4	5.7
Community Development, Youth & Sports	111.1	109.4	89.2	120.4	2.2	15.4	23.3	56.4	17.9	22.4	23.7	32.9	6.5
Information, Communications & the Arts	136.9	143.7	109.4	183.9	15.6	12.4	20.8	119.1	2.1	29.1	33.5	58.1	13.2
Environment & Water Resources	686.9	925.7	1,071.3	877.2	232.5	278.3	319.6	270.3	318.2	222.6	66.2	168.0	149.2
National Development	1,193.0	1,583.3	1,447.6	1,104.9	286.7	124.3	394.1	347.5	315.9	169.0	272.5	253.1	135.8
Economic Development	2,452.5	2,194.7	2,755.4	3,323.8	259.9	492.4	674.6	1,575.7	559.9	450.0	738.2	984.7	576.7
Transport	1,395.2	1,025.1	1,401.7	1,952.8	149.6	417.9	338.2	870.6	389.4	241.9	450.9	534.4	423.4
Trade & Industry	985.9	1,088.4	1,281.6	1,320.4	99.3	47.4	328.3	678.8	166.7	207.0	268.0	413.0	153.1
Manpower	47.7	61.9	49.0	39.4	6.1	23.3	3.8	18.9	0.1	1.1	19.3	15.1	0.2
Info-Communications Technology	23.7	19.3	22.9	11.2	4.9	3.8	4.2	7.4	3.8	0.0	0.0	22.1	0.0
Government Administration	467.4	490.2	821.4	478.9	122.6	448.8	96.1	160.7	34.4	98.4	185.4	312.0	15.1

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

Source: Ministry of Finance

**Notes:**

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