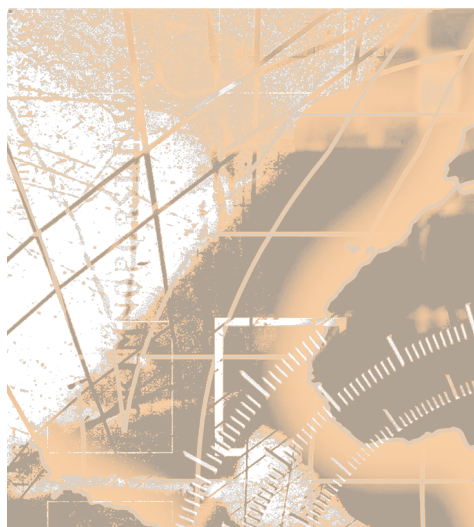
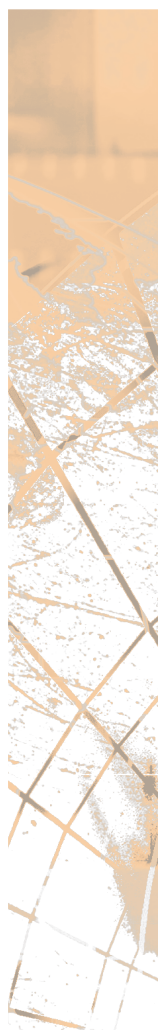


# ECONOMIC SURVEY of Singapore

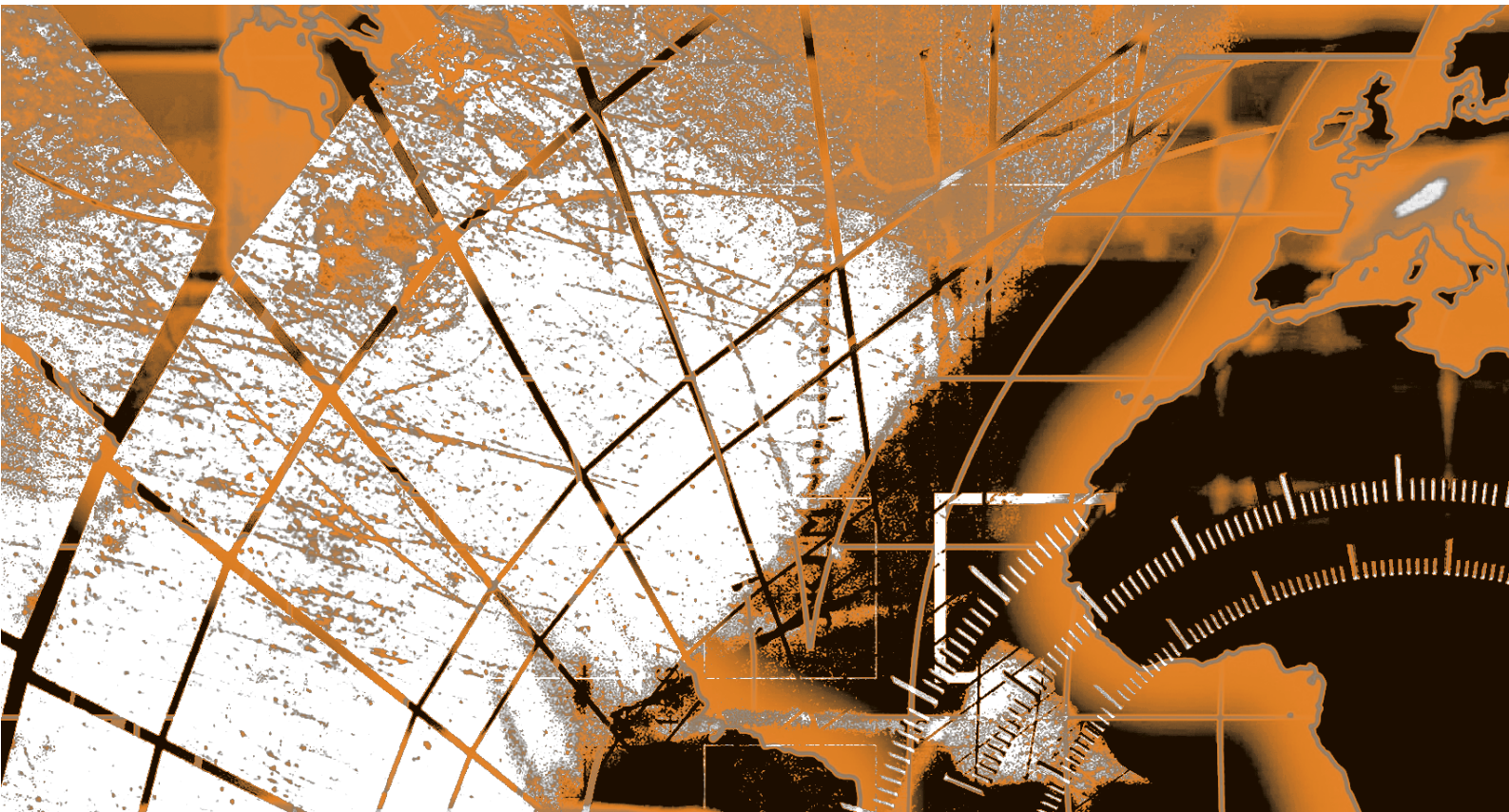
THIRD QUARTER 2006



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Published by:

Ministry of Trade and Industry  
Republic of Singapore  
November 2006



ISSN 0376-8791  
Published November 2006

Ministry of Trade and Industry  
Republic of Singapore

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

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## MAIN INDICATORS OF THE SINGAPORE ECONOMY

		2005			2006		2006
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
<b>Overall Economy</b>							
GDP at 2000 Market Prices	\$m	49,143	51,336	193,453	50,439	51,265	52,684
	yoy%	7.6	8.7	6.4	10.7	8.2	7.2
GDP at Current Market Prices	\$m	49,061	52,715	194,360	50,351	49,875	53,059
	yoy%	8.4	8.4	7.0	9.8	6.8	8.1
<b>Labour Market</b>							
Net Job Creation <sup>1</sup>	Thous	28.5	35.3	113.3	45.0	36.4	41.6
Unemployment Rate (SA)	%	3.2	2.6	3.1	2.6	2.8	2.7
Retrenchment	Thous	2.8	3.2	10.3	3.5	3.2	2.3
Labour Productivity	yoy%	2.6	3.3	1.9	4.6	1.7	0.4
Unit Business Cost of Manufacturing	2000=100	93.8	98.1	97.7	102.4	95.6	95.3
	yoy%	-1.4	-2.1	-0.2	-2.2	1.2	1.7
Unit Labour Cost of Manufacturing	2000=100	83.8	89.5	92.2	98.9	84.3	83.5
	yoy%	-6.3	-8.3	-3.0	-8.8	-2.9	-0.4
<b>Prices</b>							
Consumer Price Index	2004=100	100.7	101.3	100.4	101.1	101.2	101.5
	yoy%	0.5	1.1	0.5	1.4	1.2	0.7
Domestic Supply Price Index	2000=100	116.0	115.5	111.9	115.8	120.0	120.6
	yoy%	11.4	10.1	9.6	10.2	8.1	4.0
<b>External Trade</b>							
Exports	\$m	99,953	107,127	382,532	102,927	107,142	112,170
	yoy%	12.4	20.7	14.0	22.4	17.3	12.2
Domestic Exports	\$m	54,092	58,774	207,448	55,785	57,869	57,837
	yoy%	13.8	21.8	15.1	22.5	18.0	6.9
Non-Oil Domestic Exports	\$m	39,277	44,414	154,650	41,327	40,904	41,767
	yoy%	3.9	18.6	8.2	16.8	14.9	6.3
Re-Exports	\$m	45,860	48,353	175,084	47,141	49,273	54,333
	yoy%	10.7	19.4	12.7	22.3	16.4	18.5
Imports	\$m	86,757	91,613	333,191	88,464	95,370	99,616
	yoy%	12.1	19.7	13.6	19.1	18.4	14.8
<b>Balance of Payments</b>							
Overall Balance	\$m	1,290	4,347	20,397	8,388	5,116	4,043
Current Account Balance	\$m	15,753	16,012	55,373	14,734	15,960	16,399
Capital and Financial Account Balance	\$m	-15,772	-9,759	-33,718	-6,920	-7,874	-13,604
Official Foreign Reserves	\$m	195,885	193,601	193,601	197,428	203,111	205,814
Import Cover	months	7.4	7.0	7.0	6.8	6.7	6.6
<b>Manufacturing</b>							
Value Added at 2000 Prices	\$m	13,059	14,288	50,556	13,294	13,685	14,437
	yoy%	13.1	14.2	9.3	20.2	12.7	10.6
Index of Industrial Production	2003=100	129.2	141.0	124.7	131.0	134.7	142.9
	yoy%	13.5	14.4	9.5	20.2	12.7	10.6
<b>Construction</b>							
Value Added at 2000 Prices	\$m	1,606	1,659	6,536	1,712	1,551	1,642
	yoy%	-1.4	-0.8	-1.1	-0.8	0.4	2.3
Contracts Awarded	\$m	2,317	2,499	11,302	3,388	3,113	6,029
	yoy%	9.8	-22.1	9.9	-21.5	43.4	160.2
Certified Payments	\$m	2,900	3,155	11,998	3,159	2,046	3,092
	yoy%	-0.2	6.1	3.3	-2.5	5.3	6.6

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
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
<b>Wholesale and Retail Trade</b>							
Value Added at 2000 Prices	\$m	7,816	8,301	30,597	8,088	8,204	8,648
	yoy%	10.7	12.1	10.5	15.1	10.1	10.6
Retail Sales at Constant Prices	2005=100	97.1	105.6	100.0	106.0	105.1	101.8
	yoy%	10.9	8.4	9.0	5.5	8.6	4.9
<b>Hotels and Restaurants</b>							
Value Added at 2000 Prices	\$m	882	943	3,528	890	914	923
	yoy%	4.7	6.2	4.6	6.7	5.1	4.7
Visitor Arrivals	Thous	2,394	2,361	8,943	2,316	2,372	2,500
	yoy%	8.4	4.9	7.4	14.2	9.8	4.4
Hotel Occupancy Rate	%	86.6	84.6	83.8	83.0	83.3	86.5
<b>Transport and Communications</b>							
Value Added at 2000 Prices	\$m	5,809	5,854	22,755	5,702	5,862	6,008
	yoy%	4.3	5.1	4.5	4.9	3.6	3.4
Sea Cargo Handled	Mil F.T.	105.6	106.5	423.3	105.5	113.0	117.0
	yoy%	3.8	4.1	7.6	1.9	5.0	10.8
Total Container Throughput	Thous TEUs	5,968	5,847	23,192	5,761	6,042	6,528
	yoy%	6.4	5.8	8.7	4.3	3.2	9.4
Air Cargo Handled	Thous Tonne	468	498	1,838	464	469	482
	yoy%	2.7	6.9	3.3	9.0	5.0	2.8
<b>Financial Services</b>							
Value Added at 2000 Prices	\$m	5,252	5,387	20,779	5,345	5,715	5,692
	yoy%	8.5	7.4	6.5	8.7	9.4	8.4
Loans and Advances to Non-Bank Customers <sup>2</sup>	\$m	180,451	183,109	183,109	182,623	189,601	193,969
	yoy%	1.9	2.2	2.2	2.8	5.7	7.5
Prime Lending Rate	% Per Annum	5.30	5.30	5.30	5.30	5.30	5.33
Exchange Rate (Average)	Per US\$	1.6757	1.6882	1.6646	1.6280	1.5897	1.5793
Straits Times Index	ST Index	2,305.1	2,347.3	2,347.3	2,533.4	2,435.4	2,568.9
<b>Business Services</b>							
Value Added at 2000 Prices	\$m	6,157	6,195	24,286	6,268	6,407	6,473
	yoy%	6.6	6.3	4.9	6.2	6.2	5.1
Property Price Indices							
Private Residential	1998 Q4=100	116.6	118.2	118.2	120.0	122.1	125.4
	yoy%	3.3	3.9	3.9	4.7	6.0	7.5
Office Space	1998 Q4=100	75.1	76.3	76.3	77.4	80.1	82.9
	yoy%	3.6	4.5	4.5	5.0	8.1	10.4
Shop Space	1998 Q4=100	90.0	92.5	92.5	93.6	94.9	97.3
	yoy%	4.4	6.8	6.8	7.0	7.6	8.1
Factory Space	1998 Q4=100	79.5	80.0	80.0	80.4	81.2	82.1
	yoy%	2.3	2.4	2.4	2.4	3.0	3.3
<b>Economic Outlook</b>							
Composite Leading Index	2000=100	109.7	110.8	109.3	111.4	113.0	111.8
General Business Expectations <sup>3</sup>							
– Manufacturing		+16	+15	n.a.	+26	+26	+22
– Wholesale & Retail Trade		+13	+4	n.a.	+10	+18	+16
– Hotels & Catering		+56	+23	n.a.	+18	+48	+55
– Transport & Communications		+15	–7	n.a.	+8	+11	+6
– Financial Services		+26	+44	n.a.	+51	+27	+30
– Real Estate		+67	+71	n.a.	+63	+66	+69
– Business Services		+12	+12	n.a.	+17	+14	+29

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

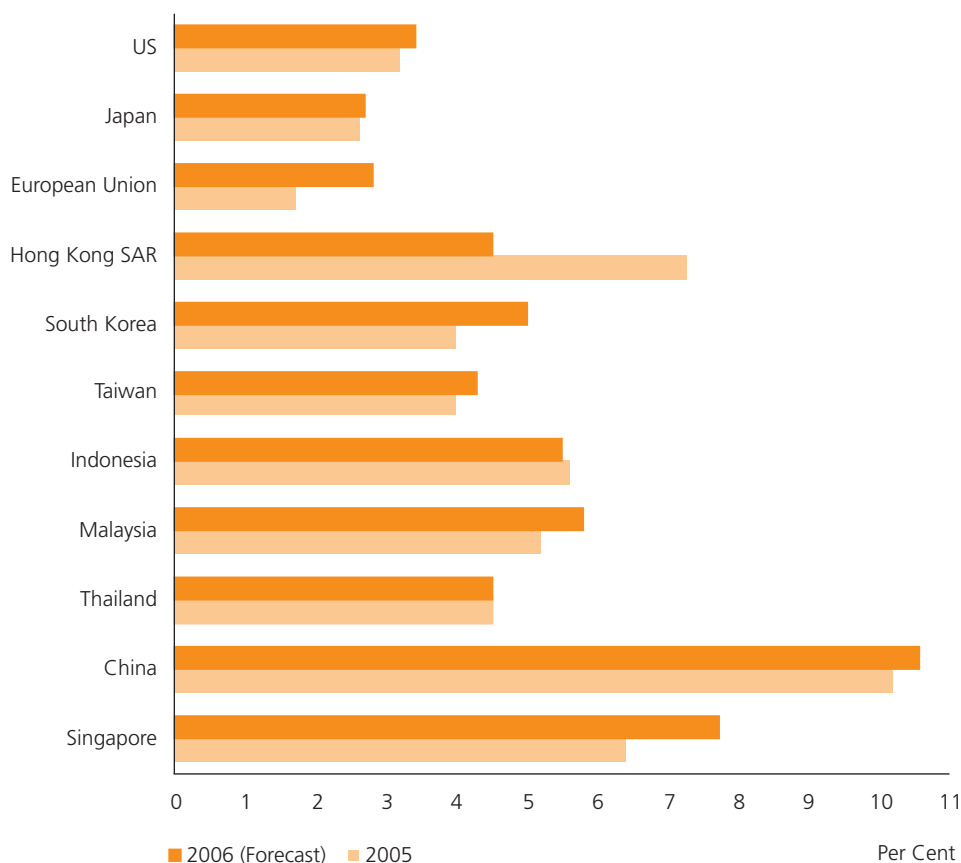
## OVERVIEW

[Chart 1.1]

The world economy continued to grow but the pace has slowed in many economies. While the EU and Japan grew faster, the US slipped in its growth performance on weaker investment. The regional economies also demonstrated signs of cooling with a softening of external demand. Falling oil prices have eased inflationary pressures.

## GDP GROWTH

[Chart 1.1]



Source: Various Official Sources and IMF



## DEVELOPED ECONOMIES

*Economic growth in US decelerated while EU and Japan expanded at a faster pace...*

The **US** economy slowed to an *annualised* quarter-on-quarter rate of 1.6 per cent (non-annualised rate of 0.4 per cent) in the third quarter, its slowest growth in more than 3 years. The weak performance was due to a decline in residential fixed investment coupled with a rising trade deficit. Propelled by a surge in investments, the **EU** recorded its strongest economic growth in 6 years. It expanded by 0.9 per cent in the second quarter on a seasonally-adjusted quarter-on-quarter basis, after growing 0.8 per cent in the previous quarter. However, growth in external demand more than halved from 4.3 per cent to 1.9 per cent due to a slowdown in global demand. **Japan's** economy grew by 0.5 per cent in the third quarter, up marginally from 0.4 per cent in the previous quarter. A 0.7 per cent decline in its private consumption was offset by stronger growth in exports [Table 1.1].

### DEVELOPED ECONOMIES

[TABLE 1.1]

	2005			2006		2006
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Percentage Change Over Preceding Quarter						
<b>Gross Domestic Product</b>						
United States	1.0	0.4	3.2	1.4	0.6	0.4
EU	0.7	0.5	1.7	0.8	0.9	na
Japan	0.5	1.0	2.7	0.8	0.4	0.5
<b>Private Consumption Expenditure</b>						
United States	1.0	0.2	3.5	1.2	0.6	0.8
EU	0.6	0.2	1.5	0.7	0.4	na
Japan	0.9	0.7	2.3	-0.1	0.5	-0.7
<b>Private Investment</b>						
United States	1.3	3.8	5.4	1.9	0.2	-0.5
EU <sup>1</sup>	1.5	0.7	3.1	1.3	1.8	na
Japan	1.2	0.4	5.9	3.2	2.4	2.4
<b>External Demand</b>						
United States	0.8	2.3	6.8	3.3	1.5	1.6
EU	2.7	1.4	5.1	4.3	1.9	na
Japan	2.9	3.7	7.0	2.5	0.9	2.7
Percentage Change Over Same Period of Previous Year						
<b>Inflation</b>						
United States	3.8	3.7	3.4	3.6	4.0	3.3
EU	2.3	2.3	2.2	2.2	2.4	2.2
Japan	-0.3	-0.7	-0.3	-0.1	0.2	0.6

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

Source: Various Official Sources


The economic outlook for the developed countries remains healthy, but growth is expected to slow in 2007. The IMF projects the US economy to grow 3.4 per cent in 2006 before moderating to 2.9 per cent in 2007. Supported by robust growth in domestic demand, the European Commission has raised its 2006 growth forecast for the EU economy to 2.8 per cent. Its forecast for 2007 is 2.4 per cent. Meanwhile, the Bank of Japan expects the economy to experience a sustained period of expansion from the second half of FY2006 through FY2007. It projects the economy to grow by 2.3 – 2.5 per cent in FY2006 and 1.9 – 2.4 per cent in FY2007.

## NORTHEAST ASIA

*Northeast Asia continued to grow but the pace has moderated...*

The Northeast Asian economies continued to record healthy growth but the pace has moderated with a softening of external demand. In spite of measures to cool the economy, **China's** growth has only moderated slightly to 10 per cent in the third quarter, as a result of continued robust investment growth. **South Korea's** GDP growth eased to 4.6 per cent in the third quarter as growth in private consumption and external demand moderated. The **Hong Kong** economy similarly slowed to 5.2 per cent in the second quarter. Although private consumption rose faster, this has been outweighed by the slowdown in external demand. With weaker domestic and external demand in the second quarter, **Taiwan's** economic growth has slowed to 4.6 per cent [Table 1.2].

The outlook for the Northeast Asian economies stays optimistic. The Chinese National Development and Reform Commission has raised the growth forecast for 2006 to 10.6 per cent but expects growth to drop below 10 per cent in 2007. For Hong Kong, the government projects growth to be near the upper end of the forecast range of 4 to 5 per cent for 2006. The IMF expects the Hong Kong economy to expand by 5.5 per cent in 2007. In the case of South Korea, the official forecast for GDP growth in 2006 is 5.0 per cent with a slight moderation to 4.7 per cent in the subsequent year. In contrast, the Taiwan Directorate General of Budget has lowered its growth forecast slightly to 4.28 per cent for this year and expects growth to weaken further to 4.13 per cent in the following year.



*...growth continued but  
moderation expected  
next year...*

## NORTHEAST ASIA

[TABLE 1.2]

	2005			2006		2006
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Gross Domestic Product</b>						
China	9.8	9.9	10.2	10.3	11.3	10.4
Hong Kong	8.2	7.5	7.3	8.0	5.2	na
South Korea	4.5	5.3	4.0	6.1	5.3	4.6
Taiwan	4.2	6.4	4.0	4.9	4.6	na
<b>Private Consumption Expenditure</b>						
Hong Kong	3.6	3.4	3.4	4.5	5.0	na
South Korea	4.0	4.2	3.2	4.8	4.4	3.9
Taiwan	3.7	2.0	2.7	2.0	1.4	na
<b>Gross Fixed Capital Formation</b>						
Hong Kong	2.8	8.4	4.1	7.6	4.3	na
South Korea	1.9	4.2	2.3	3.9	0.8	3.2
Taiwan	1.8	-10.9	1.2	-4.8	-4.2	na
<b>External Demand</b>						
Hong Kong	12.1	10.8	10.7	13.3	6.7	na
South Korea	11.2	10.4	8.5	11.5	15.9	12.2
Taiwan	7.0	15.7	7.3	13.8	12.4	na
<b>Inflation</b>						
China	1.3	1.4	1.8	1.2	1.4	1.3
Hong Kong	1.2	1.2	1.0	1.3	1.8	2.1
South Korea	2.4	2.5	2.8	2.4	2.3	2.5
Taiwan	3.0	2.5	2.3	1.3	1.5	-0.3

Source: Various Official Sources

## SOUTHEAST ASIA

*Steady growth and easing prices across the region...*

The Southeast Asian economies remained resilient in the face of record energy prices in the second quarter of 2006. **Indonesia's** economy grew at a faster 5.2 per cent on the back of a strong net external balance, which helped offset the fall in investment. Similarly for **Malaysia**, a stronger net external balance allowed the economy to expand at a faster 5.9 per cent. On the other hand, **Thailand's** economic growth moderated to 4.9 per cent, as a result of the slowdown in both domestic and external demand [Table 1.3].

## SOUTHEAST ASIA

[TABLE 1.3]

	2005			2006		2006
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Gross Domestic Product</b>						
Indonesia	5.6	4.9	5.6	4.7	5.2	na
Malaysia	5.3	5.2	5.2	5.5	5.9	na
Thailand	5.4	4.7	4.5	6.1	4.9	na
<b>Private Consumption Expenditure</b>						
Indonesia	4.4	4.2	4.0	2.9	3.0	na
Malaysia	10.4	9.0	9.2	7.5	7.3	na
Thailand	4.5	4.1	4.4	4.1	3.7	na
<b>Gross Fixed Capital Formation</b>						
Indonesia	9.4	1.8	9.9	0.9	-1.0	na
Malaysia	9.6	0.4	4.7	11.4	7.6	na
Thailand	8.4	8.1	11.4	6.6	3.9	na
<b>External Demand</b>						
Indonesia	4.8	7.4	8.6	11.0	11.3	na
Malaysia	5.8	9.7	8.6	5.9	4.9	na
Thailand	11.1	4.7	4.3	13.5	9.2	na
<b>Inflation</b>						
Indonesia	8.4	17.8	10.5	16.9	15.5	14.9
Malaysia	3.4	3.3	3.0	3.8	4.1	3.6
Thailand	5.6	6.0	4.5	5.7	6.0	3.6

Source: Various Official Sources

The official forecasts continue to reflect a generally upbeat assessment of growth across the region. In Malaysia, Bank Negara projects growth of 5.8 per cent this year and 6.0 per cent in 2007. Bank Indonesia expects growth of above 5.5 per cent in 2006 and 6.3 per cent in 2007. The Bank of Thailand projects 4.0 – 5.0 per cent growth this year and 4.5 – 5.5 per cent in 2007.





## Chapter 2

# THE SINGAPORE ECONOMY

### OVERVIEW

- Economic growth eased to 7.2 per cent in the third quarter.
- External demand continued to be the main engine of growth.
- Unemployment rate fell slightly to 2.7 per cent.
- Consumer price inflation moderated to 0.7 per cent.

### OVERALL PERFORMANCE

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

Growth of the Singapore economy eased to 7.2 per cent in the third quarter, following an 8.2 per cent gain in the preceding quarter. Growth momentum (on an annualised quarter-on-quarter basis) rose to 5.7 per cent, up from 3.9 per cent in the second quarter.

### GROSS DOMESTIC PRODUCT AT 2000 PRICES

[TABLE 2.1]

	2005			2006		2006
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>TOTAL</b>	7.6	8.7	6.4	10.7	8.2	7.2
<b>Goods Producing Industries</b>	10.7	12.0	7.7	16.5	10.9	9.4
Manufacturing	13.1	14.2	9.3	20.2	12.7	10.6
Construction	-1.4	-0.8	-1.1	-0.8	0.4	2.3
<b>Services Producing Industries</b>	6.8	7.2	6.0	8.2	7.0	6.5
Wholesale & Retail Trade	10.7	12.1	10.5	15.1	10.1	10.6
Hotels & Restaurants	4.7	6.2	4.6	6.7	5.1	4.7
Transport & Communications	4.3	5.1	4.5	4.9	3.6	3.4
Financial Services	8.5	7.4	6.5	8.7	9.4	8.4
Business Services	6.6	6.3	4.9	6.2	6.2	5.1
	Annualised Percentage Change Over Preceding Quarter					
<b>TOTAL</b>	9.6	12.5	6.4	7.0	3.9	5.7
<b>Goods Producing Industries</b>	20.0	24.6	7.7	4.3	-3.2	14.1
Manufacturing	25.6	28.1	9.3	2.2	-1.8	16.6
Construction	-9.9	5.6	-1.1	26.9	-15.6	-3.0
<b>Services Producing Industries</b>	6.6	7.1	6.0	6.4	7.8	4.7
Wholesale & Retail Trade	11.3	13.0	10.5	19.4	-2.3	13.5
Hotels & Restaurants	-0.7	4.6	4.6	6.4	10.3	-2.3
Transport & Communications	4.3	5.9	4.5	2.6	1.6	3.7
Financial Services	2.1	10.7	6.5	-3.1	30.7	-1.6
Business Services	8.5	2.5	4.9	4.8	9.2	4.2

Source: Singapore Department of Statistics

## PERCENTAGE CONTRIBUTION TO GROWTH IN REAL GDP

[TABLE 2.2]

	2005			2006		2006
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
<b>TOTAL</b>	7.6	8.7	6.4	10.7	8.2	7.2
<b>Goods Producing Industries</b>	3.3	3.8	2.4	4.9	3.3	3.0
Manufacturing	3.3	3.8	2.4	4.9	3.3	2.8
Construction	-0.1	0.0	0.0	0.0	0.0	0.1
<b>Services Producing Industries</b>	4.3	4.5	3.8	5.2	4.4	4.1
Wholesale & Retail Trade	1.7	1.9	1.6	2.3	1.6	1.7
Hotels & Restaurants	0.1	0.1	0.1	0.1	0.1	0.1
Transports & Communications	0.5	0.6	0.5	0.6	0.4	0.4
Financial Services	0.9	0.8	0.7	0.9	1.0	0.9
Business Services	0.8	0.8	0.6	0.8	0.8	0.6


Source: Singapore Department of Statistics

All sectors continued to register positive growth, although the pace of growth (except for construction and wholesale and retail trade) has moderated.

## SOURCES OF GROWTH

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

Total demand growth eased slightly to 9.8 per cent after increasing by 11 per cent in the second quarter. This can be attributed to the moderation of external demand growth which outweighed the gains in domestic demand.



...growth of external demand eased...

## EXTERNAL DEMAND

*Growth of external demand eased as both goods and services exports growth moderated...*

External demand growth eased to 10 per cent in the third quarter after the 13 per cent expansion in the preceding quarter. This was due to a deceleration of growth in both goods and services exports. Specifically, exports of manufactured goods fell while exports of machinery and transport equipment, financial services and other business services grew at a slower clip.

## DOMESTIC DEMAND

*Strengthening of domestic demand due to higher public consumption expenditure and total gross fixed capital formation...*

Total domestic demand grew strongly at 8.0 per cent, outperforming the 4.9 per cent growth in the last quarter. This was supported by higher growth in public consumption expenditure.

## Consumption Expenditure

*Private consumption expenditure slowed reflecting weaker growth in health, education and financial services...*

Private consumption expenditure growth slowed to 2.2 per cent, down from 3.2 per cent in the second quarter. This reflected weaker growth in expenditure on health, motor vehicles and financial services.

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

[TABLE 2.3]

	2005			2006		2006
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year <sup>1</sup>					
<b>TOTAL DEMAND</b>	7.9	12.8	9.1	13.4	11.4	9.8
<b>Total Domestic Demand</b>	2.5	3.9	2.6	4.8	4.9	8.0
Final Domestic Demand	-1.0	8.0	1.6	6.3	6.5	7.3
Consumption Expenditure	1.8	5.1	3.3	4.6	4.4	5.9
Public	5.1	9.8	6.5	11.5	10.3	23.4
Private	1.2	4.0	2.5	2.2	3.2	2.2
Gross Fixed Capital Formation	-6.8	15.0	-1.9	10.7	11.5	10.3
Public	-12.1	-12.4	-4.5	-15.4	-12.1	-6.0
Private	-5.8	21.2	-1.4	19.0	15.5	13.2
Changes in Inventories	2.6	-3.1	0.6	-1.5	-1.2	0.2
<b>External Demand</b>	9.4	15.4	11.0	16.1	13.3	10.3
	Percentage Contribution To Growth					
<b>TOTAL DEMAND</b>	7.9	12.8	9.1	13.4	11.4	9.8
<b>Total Domestic Demand</b>	0.5	0.9	0.6	1.2	1.1	1.7
Final Domestic Demand	-0.2	1.9	0.4	1.6	1.5	1.6
Consumption Expenditure	0.3	0.8	0.6	0.8	0.7	0.9
Public	0.1	0.3	0.2	0.5	0.3	0.6
Private	0.2	0.5	0.3	0.3	0.4	0.3
Gross Fixed Capital Formation	-0.5	1.0	-0.1	0.8	0.8	0.7
Public	-0.2	-0.2	-0.1	-0.3	-0.1	-0.1
Private	-0.4	1.2	-0.1	1.0	0.9	0.8
Changes in Inventories	0.8	-1.0	0.2	-0.5	-0.4	0.1
<b>External Demand</b>	7.4	12.0	8.5	12.2	10.3	8.2

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

Source: Singapore Department of Statistics

## Gross Fixed Capital Formation

*Slight drop in growth rate as a result of moderation in private investment...*

Gross fixed capital formation grew by 10 per cent, following the 11 per cent increase in the previous quarter. Private sector investment continued to be the impetus of growth, but growth has moderated due to slower growth in non-residential buildings and transport equipment investment. Meanwhile, public sector investment contracted at a slower pace. The decline is largely a result of reduced construction and works.

## LABOUR MARKET

### EMPLOYMENT


[Table A2.1]

*Employment growth remained strong amid sustained economic expansion...*

Employment continued to grow strongly, amid the sustained economic growth. Preliminary estimates show that employment grew by 41,600 in the third quarter, much higher than the 28,500 gains in the same period last year. The increase also exceeded the 36,400 gains in the second quarter. Cumulatively, employment in the first 9 months of this year rose by 123,100, which, surpassed the 113,300 gains for the whole of 2005.

All major sectors added workers, with the bulk of the gains continuing to come from services (24,600). Job gains in the services sector were spread across wholesale and retail trade (4,000), financial services (3,400), transport and storage (1,600), hotels and restaurants (1,300), health and social work (1,200) and the other services industries comprising professional, information and communications, and other personal and support services (12,400).

Employment also rose in manufacturing (11,300), continuing the uptrend that started in late 2003. Amid a pickup in building activities, construction increased its workforce (5,500) for the seventh consecutive quarter.



*...employment growth remained strong...*



## UNEMPLOYMENT

[Chart 2.1]

*Unemployment edged down slightly.....*

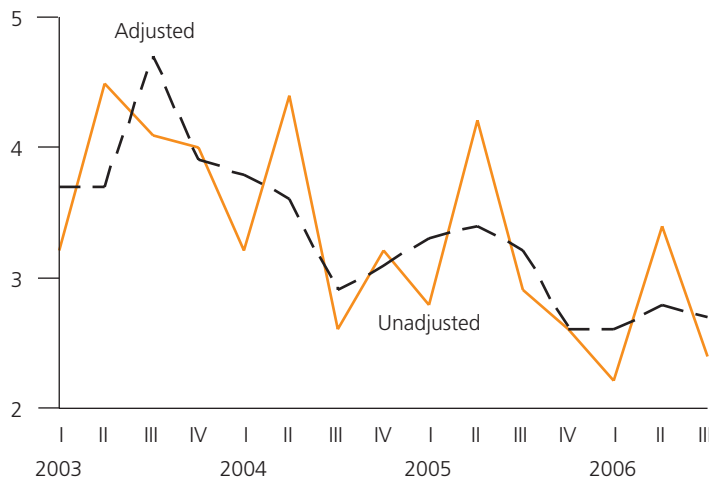
The seasonally adjusted overall unemployment rate was 2.7 per cent in September 2006, a marked improvement from the 3.2 per cent a year ago. It has also edged down from the 2.8 per cent in June this year. The resident unemployment rate held steady at 3.6 per cent (seasonally adjusted) from three months ago, but is significantly lower than the 4.2 per cent in September 2005.

On a non-seasonally adjusted basis, the overall unemployment rate fell from 3.4 per cent in June 2006, when this year's batch of tertiary graduates joined the pool of job seekers, to 2.4 per cent in September 2006, as more of them secured employment. Among the resident labour force, the non-adjusted unemployment rate was 3.2 per cent in September 2006 compared with 3.8 per cent a year ago. An estimated 60,700 residents were unemployed while the seasonally adjusted figure was 67,200.

## UNEMPLOYMENT RATE

[Chart 2.1]

Per Cent



**RETRENCHMENT**

[Chart 2.2]

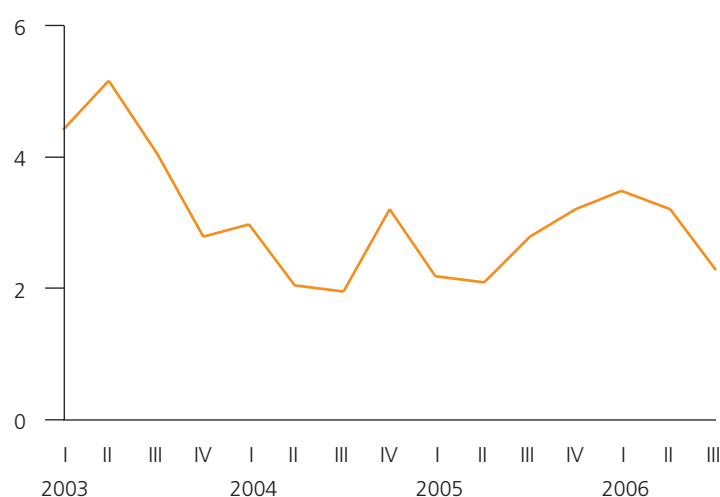
*Retrenchment continued to decline.....*

Preliminary findings from a survey of private sector establishments with at least 25 employees show that 2,300 workers were retrenched in the third quarter of 2006. This is lower than the 3,200 retrenched in the previous quarter and 2,800 in the same quarter last year.

Manufacturing continued to form the bulk of the workers retrenched (1,800), reflecting the on-going restructuring in the electronics industry which laid off 1,200 workers. Another 500 of the retrenchment came from the services sectors, largely from wholesale trade (200), restaurants (100), and transport and storage (100).

**RETRENCHMENT**

[Chart 2.2]

Thousand  
Number

*...retrenchment  
continued to decline...*

**COMPETITIVENESS****PRODUCTIVITY**

[Table A2.2 and Chart 2.3]

*Productivity growth slowed...*

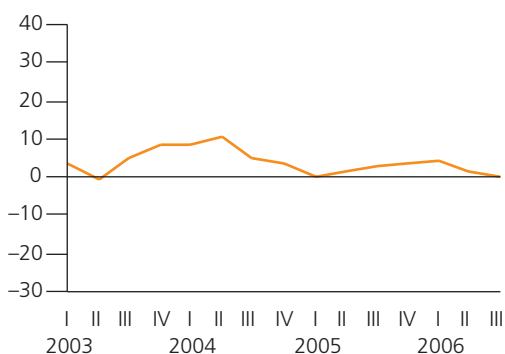
Overall labour productivity growth slowed to 0.4 per cent in the third quarter, down from the 1.7 per cent increase in the previous quarter. Most sectors saw a moderation of productivity growth.

## CHANGES IN LABOUR PRODUCTIVITY BY INDUSTRY

[Chart 2.3]

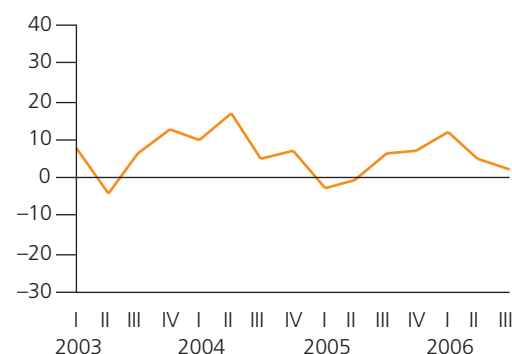
### TOTAL

Per Cent



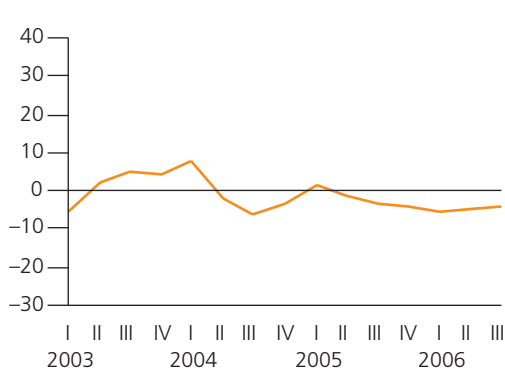
### MANUFACTURING

Per Cent



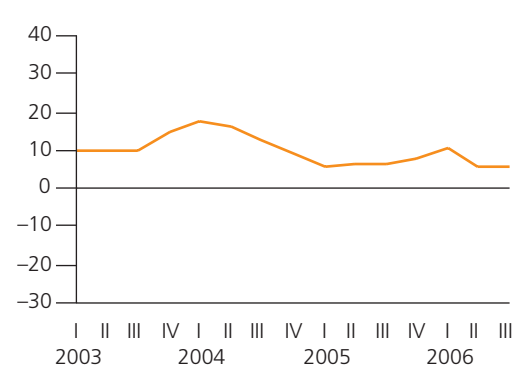
### CONSTRUCTION

Per Cent



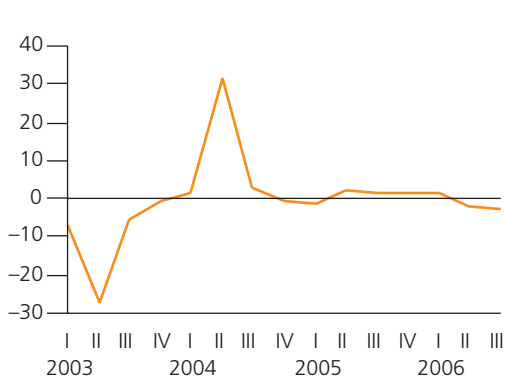
### WHOLESALE & RETAIL TRADE

Per Cent



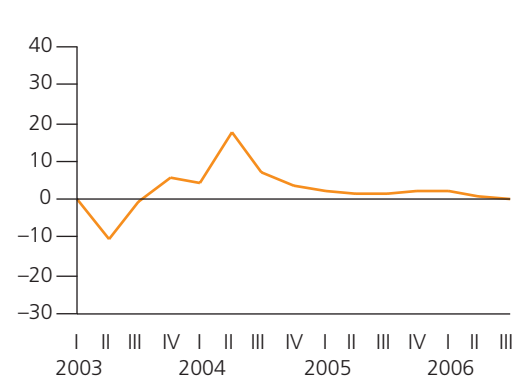
### HOTELS & RESTAURANTS

Per Cent



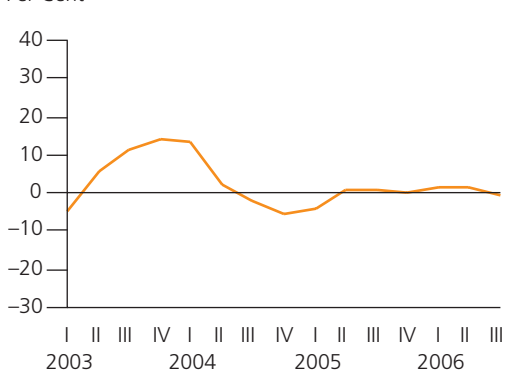
### TRANSPORT & COMMUNICATIONS

Per Cent



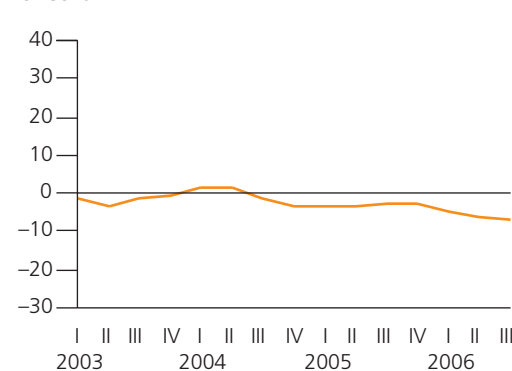
### FINANCIAL SERVICES

Per Cent



### BUSINESS SERVICES

Per Cent



Labour productivity in manufacturing rose by 2.5 per cent, down from a 4.9 per cent gain in the second quarter. Although the construction sector's productivity fell, the rate of decline has tapered off to 4.1 per cent, from the 4.9 per cent fall in the previous quarter.

In the services sector, productivity remained constant, down from a 0.7 per cent growth in the second quarter. Except for the wholesale and retail trade sector which gained 6.0 per cent, all other sectors saw a slow down in productivity growth. The transport and communications, hotels and restaurants, financial services, business services and other services sectors posted productivity growth of 0.1 per cent, –2.8 per cent, –0.4 per cent, –6.7 per cent and –1.2 per cent respectively.

### UNIT LABOUR COST AND UNIT BUSINESS COST

[Table A2.3 and Chart 2.4]

*Overall ULC rose, reflecting a slower growth in manufacturing productivity...*

In the third quarter, the overall unit labour cost (ULC) increased by 1.9 per cent, adding to the 0.3 per cent gain in the second quarter.

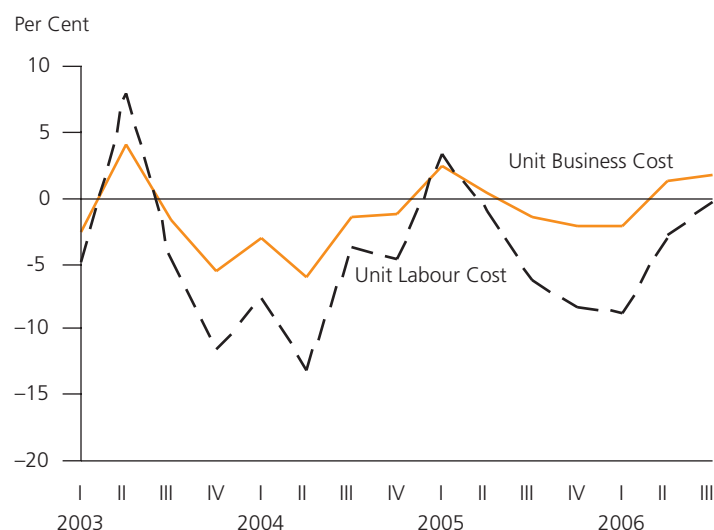
The manufacturing ULC continued to decline, falling by 0.4 per cent in the quarter. This was, however, smaller than the 2.9 per cent decline in the second quarter, reflecting a slower rate of growth in manufacturing productivity.

The unit business cost (UBC) of manufacturing rose 1.7 per cent, following a 1.2 per cent increase in the preceding quarter. Driven by an increase in the utilities charges, services costs rose by 3.1 per cent. Government rates and fees also grew by 1.4 per cent, due to higher property tax collection arising from higher property prices.

*...overall ULC rose...*

### 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]

*Chemicals, electronics and biomedical manufacturing clusters accounted for the bulk of investment commitments...*

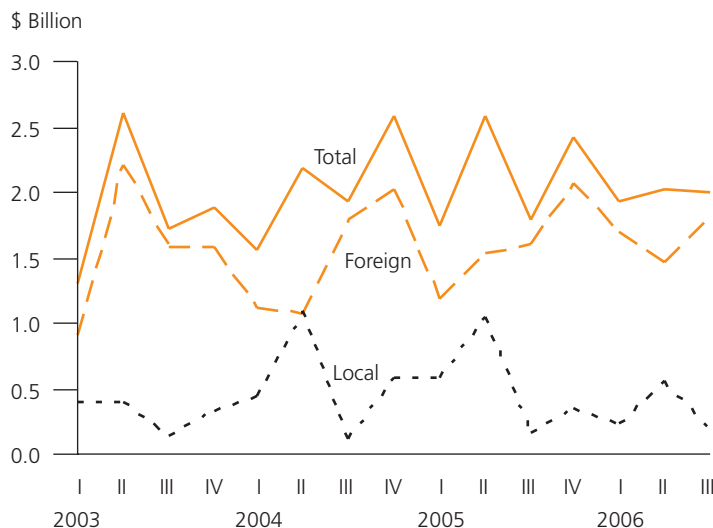
Investment commitments in fixed assets in the third quarter climbed 13 per cent to reach a total of \$2.0 billion. When fully operational, these investments would generate value added of \$2.1 billion and create some 3,200 jobs, of which an estimated 61 per cent would be for skilled workers.

Foreign investors accounted for more than 90 per cent or \$1.8 billion of total commitments. Investors from the US, Japan and Europe committed \$684 million, \$606 million and \$528 million respectively.

The chemicals cluster attracted the lion's share of \$694 million, mainly in petroleum and specialty chemicals. The electronics cluster secured \$621 million of investments in data storage, semiconductors and infocomms & consumer electronics. The biomedical manufacturing cluster attracted \$455 million of commitments in the pharmaceutical segment. Further, the transport engineering and precision engineering clusters pulled in another \$126 million and \$93 million respectively.

### INVESTMENT COMMITMENTS IN MANUFACTURING

[Chart 2.5]



### Services

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

In the third quarter, services clusters promoted by EDB attracted \$605 million of commitments in total business spending. When fully operational, these projects would generate value added of \$853 million and more than 1,600 jobs, of which almost all would be for skilled workers.

Foreign investors accounted for 88 per cent of total commitments. Among foreign investors, European and Japanese investors accounted for about 71 per cent of the total commitments.

The headquarters & professional services and infocomms & media clusters together accounted for 84 per cent of total commitments. These investments went mainly into expanding headquarters' operations in the region as well as adding infrastructure in communications networks and the media and digital entertainment arena. The remaining 16 per cent were largely accounted for by the engineering and environment services, as well as logistics and supply chain management clusters.

## PRICES

### CONSUMER PRICE INDEX

[Tables 2.4 and A3.1]

*Consumer prices rose marginally by 0.7 per cent over the previous year...*

The consumer price index (CPI) rose by 0.2 per cent on a seasonally-adjusted quarter-on-quarter basis in the third quarter, up marginally from a 0.1 per cent rise in the second quarter. Except for a fall in recreation costs, all other costs categories rose slightly.

On a year-on-year basis, the CPI was 0.7 per cent higher, compared to the 1.2 per cent increase in the previous quarter. The rise was mainly attributed to higher housing cost and dearer food which more than offset lower costs of transport and communications.

Food prices went up by 1.8 per cent as a result of dearer cooked food, fresh fish, pork and sugar. Higher electricity tariffs accounted for a significant proportion of the 2.1 per cent increase in housing cost. Domestic refuse removal fees were, however, lower. Costs of transport and communications fell by 1.7 per cent on account of lower car prices which more than offset higher taxi fares and dearer petrol. Health care cost rose by 0.9 per cent due mainly to higher chinese physician and dental treatment charges, ward and daily treatment fees, as well as dearer chinese herbs but this was mitigated slightly by a fall in dialysis fees.

*...consumer prices rose marginally...*

### PRICE INDICES

[TABLE 2.4]

	2005			2006		2006
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Consumer Price Index</b>	0.5	1.1	0.5	1.4	1.2	0.7
<b>Domestic Supply Price Index</b>	11.4	10.1	9.6	10.2	8.1	4.0
<b>Export Price Index</b>	3.1	4.7	2.1	5.3	4.0	1.5
<b>Import Price Index</b>	6.5	6.8	5.2	6.5	5.3	2.0

Source: Singapore Department of Statistics

## PRODUCER PRICE INFLATION

[Tables 2.4 and A3.2]

*Moderation in producer prices with falling oil prices...*

Producer prices rose only marginally in the third quarter with the moderation in oil prices. On a quarter-on-quarter basis, the domestic supply price index (DSPI) increased by 0.5 per cent over the second quarter. Chemicals accounted for a significant proportion of the price increase. The Singapore manufactured products price index (SMPI), import price index (IPI) and export price index (EPI) grew by 1.4 per cent, -0.2 per cent and 0.3 per cent respectively.

Compared to the corresponding period a year ago, all the producer price indices showed increases. The DSPI, IPI, EPI and SMPPI rose by 4.0 per cent, 2.0 per cent, 1.5 per cent and 2.3 per cent respectively.

## EXTERNAL BALANCE

### TRADE<sup>1</sup>

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

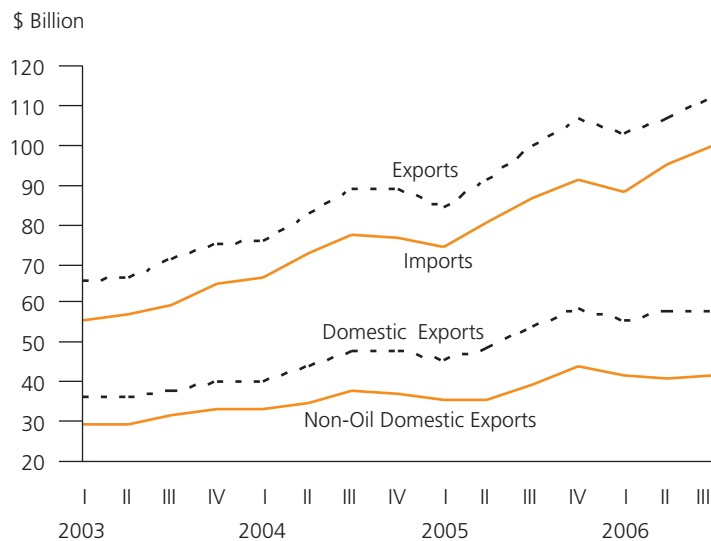
*Growth of external trade remained healthy...*

Singapore's external trade grew at a healthy 13 per cent, compared to the second quarter's 18 per cent increase. Total trade reached \$212 billion, higher than the \$203 billion in the preceding quarter.

In volume terms, total trade grew by 11 per cent, after expanding by 15 per cent in the second quarter.

### EXTERNAL TRADE

[Chart 2.6]



<sup>1</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
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>EXPORTS</b>	12.4	20.7	14.0	22.4	17.3	12.2
<b>Domestic Exports</b>	13.8	21.8	15.1	22.5	18.0	6.9
Oil	51.8	32.8	41.5	42.0	26.2	8.5
Non-Oil	3.9	18.6	8.2	16.8	14.9	6.3
<b>Re-Exports</b>	10.7	19.4	12.7	22.3	16.4	18.5
<b>IMPORTS</b>	12.1	19.7	13.6	19.1	18.4	14.8

Source: International Enterprise Singapore

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

Total exports increased by 12 per cent to reach \$112 billion in the third quarter. This growth was driven largely by stronger growth of re-exports, which grew by a faster 18 per cent as compared to the previous quarter's 16 per cent gain. On the other hand, growth of domestic exports slowed to 6.9 per cent, down from the 18 per cent gain in the earlier quarter.

**Non-oil Domestic Exports***NODX growth moderated due to slower growth in both electronics and non-electronics exports...*

Non-oil domestic exports (NODX) grew at a more moderate pace of 6.3 per cent, after registering double-digit growth rates of 17 per cent and 15 per cent in the first and second quarter respectively. The weaker NODX growth was due to slower growth of both electronics and non-electronics NODX.

Growth of electronics NODX dipped to 3.0 per cent, from 11 per cent in the second quarter. The strong expansion of exports of integrated circuits (ICs), telecommunications equipments, and diodes and transistors was offset by a continued decline in sales of disk drives and printers.

Non-electronics NODX also grew by a slower pace of 9.6 per cent after a 19 per cent growth in the previous quarter. The continued increase in non-electronics domestic exports can be attributed to higher domestic exports of petrochemicals, pharmaceuticals and disk media products. Increased sales of petrochemical products to Indonesia, Hong Kong and India supported the 13 per cent growth of petrochemical domestic exports in the third quarter. Domestic exports of pharmaceuticals increased by 8.7 per cent, driven mainly by higher sales to the US and Puerto Rico while shipments to the EU contracted. NODX of disk media products increased by 12 per cent, due largely to increased domestic exports to China and Thailand.

*...slowdown in non-oil domestic exports...*



The top ten NODX markets accounted for 83 per cent of Singapore's total NODX in the third quarter. NODX to five of the top ten markets (viz the EU, Japan, Korea, Taiwan and Indonesia) fell in the third quarter.

NODX to emerging markets expanded by a faster 28 per cent, after growing by 18 per cent in the second quarter. This stronger growth of NODX to emerging markets was driven mainly by higher NODX to the Middle East, the Caribbean, India and Latin America.

### **Oil Domestic Exports**

*Slower growth of oil domestic export as oil prices decline...*

Growth of oil domestic exports moderated to 8.5 per cent, down from 26 per cent in the second quarter, as oil prices started to decline. The continued growth of oil domestic exports was largely supported by increased sales to Japan, Panama, Malaysia and China. In volume terms, oil domestic exports continued to fall by 1.2 per cent, after contracting by 3.6 per cent in the earlier quarter.

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

*NORX growth remained robust, as growth was driven by re-exports of ICs and PC parts...*

Non-oil re-exports (NORX) continued to grow strongly by 13 per cent, a shade lower than the 15 per cent gain in the preceding quarter. Electronics re-exports rose by 16 per cent, similar to that in the previous quarter. The continued strong expansion of electronics re-exports was driven by increased re-exports of ICs and parts of PCs. Growth of non-electronics NORX slowed to 7.5 per cent from 13 per cent in the preceding quarter, due to a decline in exports of precious stones and pearls, partly as a result of the high-base a year ago.

NORX to all the top ten NORX markets continued to grow in the third quarter, except for Korea and Taiwan. Among the top ten markets, China, Hong Kong and Malaysia made the largest contributions to NORX growth. NORX to China rose sharply by 36 per cent mainly because of higher re-exports of electronics goods like ICs and parts of PCs. NORX to Hong Kong, which grew by 24 per cent, was also driven by re-exports of ICs and parts of PCs. The 10 per cent increase in NORX to Malaysia was led by higher sales of ICs and telecommunications equipments.

## IMPORTS

*Growth of non-oil imports moderated due to slower growth of both electronics and non-electronics imports...*

Non-oil imports (excluding aircraft and ships) grew by a slower pace of 8.6 per cent after growing 14 per cent in the second quarter. The slowdown was due to a slower increase in both electronics and non-electronics imports, as importers reduced the high level of inventories arising from stronger imports in earlier months. Growth of electronics imports was boosted by increased purchases of ICs and telecommunications equipments while purchases of imported PC parts declined. Increased purchases of copper, specialised machinery and civil engineering equipment parts helped support the growth of non-electronics imports.

On the other hand, growth of oil imports accelerated to 46 per cent, from the 37 per cent in the previous quarter. In volume terms, oil imports also increased by a faster 32 per cent compared to the second quarter's 7.0 per cent growth.

## BALANCE OF PAYMENTS

*Balance of payments surplus continued to decline...*

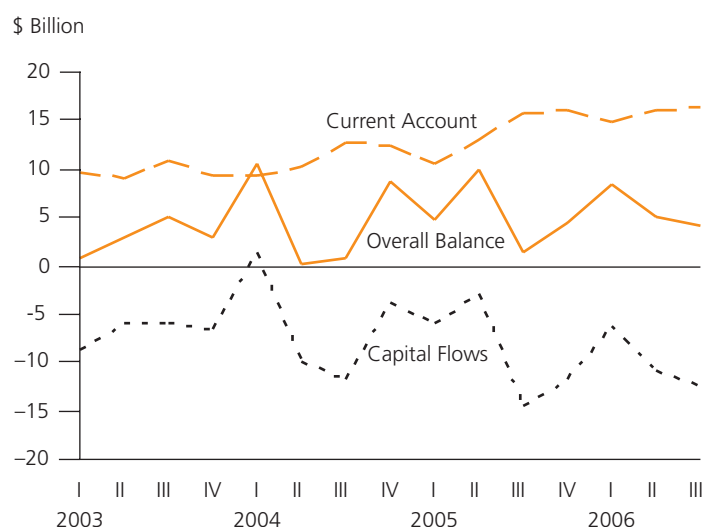
[Tables 2.6, A7.1 and Chart 2.7]

Singapore's overall balance of payments showed a smaller surplus of \$4.0 billion, compared with \$5.1 billion and \$8.4 billion in the second and first quarter. This was attributed to the rise in net outflows from the capital and financial account, while the current account surplus remained largely unchanged. Reflecting these developments, Singapore's official foreign reserves rose to \$206 billion, which was equivalent to 6.6 months of merchandise imports.

*...balance of payments surplus declined...*

## BALANCE OF PAYMENTS

[Chart 2.7]



## BALANCE OF PAYMENTS

[TABLE 2.6]

	2005			2006		2006
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Million Dollars					
<b>A Goods Balance</b>	17,350	18,944	63,176	17,331	17,166	18,413
Exports of Goods	101,107	108,145	386,920	103,975	108,583	113,946
Imports of Goods	83,758	89,201	323,744	86,644	91,417	95,534
<b>B Balance of Services</b>	-933	-1,367	-4,914	-2,185	-1,616	-1,727
<b>C Income Balance</b>	-163	-1,078	-919	141	943	265
<b>D Current Transfers (Net)</b>	-501	-488	-1,971	-553	-533	-553
<b>E Current Account Balance (A+B+C+D)</b>	15,753	16,012	55,373	14,734	15,960	16,399
<b>F Capital Account (Net)</b>	-84	-82	-336	-86	-97	-98
<b>G Financial Account (Net)</b>	-15,688	-9,678	-33,382	-6,834	-7,778	-13,507
Direct Investment	7,644	5,821	24,240	7,346	9,651	5,098
Portfolio Investment	-5,817	-5,489	-22,755	-1,401	-14,830	-6,524
Other Investment	-17,514	-10,010	-34,867	-12,780	-2,599	-12,081
<b>H Capital and Financial Account Balance</b>	-15,772	-9,759	-33,718	-6,920	-7,874	-13,604
<b>I Net Errors and Omissions</b>	1,309	-1,905	-1,258	574	-2,970	1,249
<b>J Overall Balance (E+H+I)</b>	1,290	4,347	20,397	8,388	5,116	4,043
<b>K Official Reserves (Net)</b>	-1,290	-4,347	-20,397	-8,388	-5,116	-4,043

<sup>1</sup> Increase in assets = (-)

Source: Singapore Department of Statistics

### Current Account

*The current account remained largely unchanged ...*

The current account surplus of \$16 billion was similar in magnitude to that in the previous quarter. However, the components of the current account exhibited different trends – while the surplus on the goods balance increased by \$1.2 billion, the services deficit widened by \$111 million and the income surplus fell by \$678 million.

Exports of goods grew by \$5.4 billion, exceeding the \$4.1 billion increase in imports, to \$114 billion. The growth was supported by strong electronics and petrochemicals shipments. Meanwhile, services exports rose by \$525 million, contributed in large by the transportation segment on the back of higher receipts from freight charges and passenger fares. The rise in services imports, which was larger than that of exports, reflected the surge in royalty payments as well as imports of other business services, which include trade-related and business management services.

The income balance declined from \$943 million to \$265 million in the third quarter. This was due to the fall in income receipts, and a concomitant rise in income payments to foreign investors in Singapore.

## Capital and Financial Account

*Net outflows from the financial account continued to increase, largely due to the increase in outflows from other investment account...*

The capital and financial account saw a larger outflow of \$14 billion, compared with \$7.9 billion in the second quarter. This was largely due to increases in net outflows from the “other investment” and, to a smaller extent, direct investment accounts.

“Other investment” net outflows increased by \$9.5 billion to \$12 billion during the quarter. This reflects, in particular, the turnaround in domestic banking sector flows from a net inflow of \$2.0 billion in the earlier quarter to a net outflow of \$8.1 billion in the third quarter. Short-term inter-bank lending had surged during the quarter, including to the Asian Dollar Market. In addition, there was increased placement of funds in offshore entities by the non-bank private sector.

Direct investment net inflows grew by a lower quantum of \$5.1 billion, compared with \$9.7 billion in the previous quarter. Notably, gross foreign direct investment in Singapore had moderated to \$7.1 billion, following the surge in the first half of this year, which averaged \$13 billion per quarter. At the same time, outbound direct investment by residents also continued to decline during the quarter.

In contrast to the “other investment” and direct investment accounts, portfolio investment net outflows declined to \$6.5 billion from \$15 billion in the preceding quarter. Gross outflows declined by \$6.5 billion, reflecting some pullback of local investment in foreign debt markets after the strong increases in the second quarter. Meanwhile, gross inflows rose by \$1.8 billion, on the back of increased investments in the domestic debt and equity markets by the non-bank private sector.

*...increase in net outflows from the financial account...*



## Chapter 3

# SECTORAL PERFORMANCES

### OVERVIEW

- Growth in the manufacturing sector was led by double-digit gains in the transport engineering cluster.
- The construction sector saw higher certified payments and contracts awarded.
- Stronger non-oil re-exports boosted the wholesale and retail sector while retail sales moderated.
- The hotels and restaurant sector eased as visitor arrivals slowed.
- Slightly slower growth in the transport and communications sector due to moderation in the air and communications segments.
- The financial services sector was supported by robust growth in the domestic and offshore banking segments.
- The business services sector was driven by IT and related services.

## GOODS PRODUCING INDUSTRIES

### MANUFACTURING SECTOR

[Tables 3.1, A8.1 and Chart 3.1]

*Growth moderates, mainly in the key electronics, chemicals and biomedical manufacturing clusters...*

Manufacturing output increased 11 per cent in third quarter of 2006, down from 13 per cent in the preceding quarter. While all clusters expanded, the transport engineering cluster continued to be the star performer. Excluding the biomedical manufacturing cluster, manufacturing output grew 12 per cent.

The transport engineering cluster expanded 39 per cent in the third quarter, fuelled by growth in all segments. Output of the marine and offshore engineering segment jumped by 51 per cent as shipyards worked simultaneously on a number of vessels with some near to their delivery dates. The oil rig fabricators also completed some jack-up rigs. The production of oil field equipment rose as a result of higher orders from the Middle East and China. The aerospace segment grew 24 per cent, sustained by the strong demand for commercial aircraft repairs.

The precision engineering cluster grew 9.9 per cent. The machinery and systems segment grew at a faster pace of 20 per cent while the precision modules and components segment grew 4.1 per cent. The impetus for growth in the machinery segment came from higher output of industrial process control equipment, and lifting and hoisting equipment.

The biomedical manufacturing cluster grew 6.8 per cent. The pharmaceuticals segment expanded 7.8 per cent but the medical technology segment contracted 1.0 per cent. There was higher output of active pharmaceutical ingredients for export to the US, EU and Asia. Lower exports of medical devices led to the contraction in the medical technology segment.

The electronics cluster grew 6.0 per cent. While the semiconductors segment expanded, all other segments contracted. The output of semiconductors increased 33 per cent with higher production of chips for telecommunications and mobile products. The data storage segment remained on a down trend. Output fell 28 per cent because of the relocation of production to regional plants. Production in the computer peripherals segment shrank 11 per cent because of lower output of printers and related products. The infocomms & consumer electronics segment maintained its output level similar to the third quarter last year.

The chemicals cluster grew 1.7 per cent. Contractions in the petroleum and petrochemicals segments moderated the growth contributed by the specialty chemicals segment. This segment grew 11 per cent with higher output of electronic chemicals, paints, varnishes, industrial gases and acids. The production of petrochemicals dipped 0.3 per cent from the same quarter a year ago due to maintenance shutdowns in some plants. The downtime effect in these plants was softened by newly operating plants. The petroleum segment shrank 4.2 per cent as less crude oil was processed because of lower refining margins and maintenance shutdowns in some refineries.

*Maintenance shutdowns in the petroleum and petrochemicals segments...*

## MANUFACTURING

[TABLE 3.1]

	2005 Value Added % share	2005			2006		2006
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
		Percentage Change Over Same Period Of Previous Year					
<b>INDEX OF INDUSTRIAL PRODUCTION (2003 = 100)</b>							
Electronics	35.8	3.2	19.8	9.2	15.0	10.0	6.0
Chemicals	14.0	1.0	2.4	2.7	1.7	4.4	1.7
Precision Engineering	12.4	6.6	13.4	6.1	14.2	10.1	9.9
Transport Engineering	10.1	20.5	34.7	26.8	38.5	29.0	39.0
General Manufacturing Industries	9.3	0.4	3.3	1.8	5.3	3.8	6.0
<b>Total Manufacturing Excluding Biomedical Manufacturing</b>	81.7	5.6	16.3	9.2	15.2	11.6	11.5
Biomedical Manufacturing	18.3	64.6	7.6	10.7	47.5	18.2	6.8
<b>TOTAL MANUFACTURING</b>	100.0	13.5	14.4	9.5	20.2	12.7	10.6

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

Source: Economic Development Board

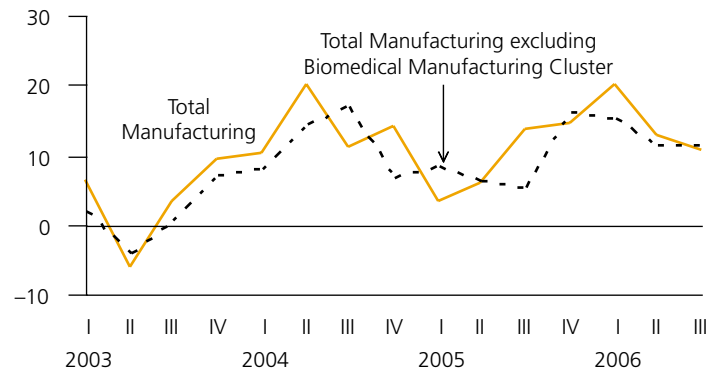


The general manufacturing industries grew by 6.0 per cent. The food, beverages and tobacco industries manufactured 7.2 per cent more than the same quarter last year. The printing industries also grew 4.7 per cent.

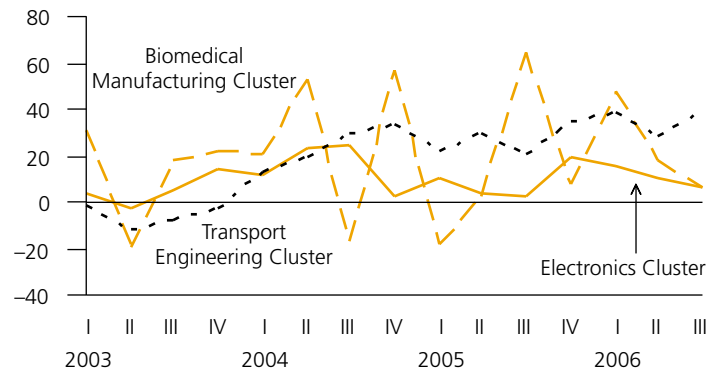
### CHANGES IN INDEX OF INDUSTRIAL PRODUCTION

[Chart 3.1]

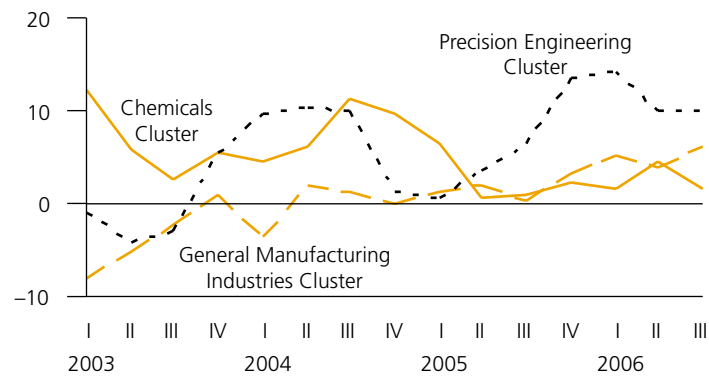
Per Cent



Per Cent



Per Cent



## CONSTRUCTION

[Tables 3.2, A9.1 and Chart 3.2]

*Looking healthier, thanks to a smaller decline in public progress payments...*

The construction sector grew 2.3 per cent in the third quarter, extending the 0.4 per cent increase in the previous quarter. The decline on a seasonally adjusted basis also moderated to 3.0 per cent, compared to the 16 per cent clip a quarter ago.

Certified payments grew by 6.6 per cent, faster than the 5.3 per cent in the previous quarter. This was due to a moderation in the decline of public certified payments from 20 per cent in the second quarter to 6.9 per cent as a result of improved performance in the civil engineering and residential segments. This offset the slowdown in growth in private certified payments from 31 per cent in the previous quarter to 19 per cent, which was largely due to a deceleration in growth in the industrial segment.

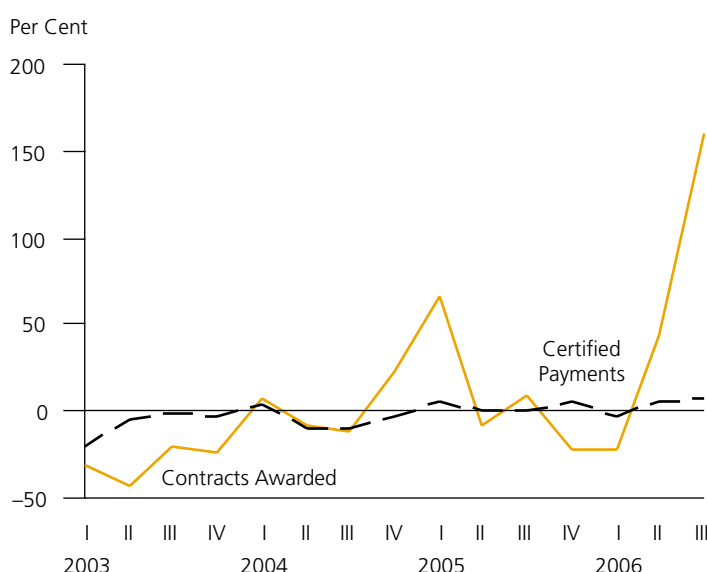
*Payment streams have widened in tandem with stronger demand...*

*Growing pipeline of contracts awarded...*

Contracts awarded surged 160 per cent in the third quarter, extending the 43 per cent jump in the previous quarter. This was largely due to the 242 per cent jump in private sector contracts awarded, which followed the 46 per cent surge in the previous quarter. Large contracts awarded in the industrial and commercial segments were responsible for the spike. On the other hand, public sector construction demand registered a 6.3 per cent decline, reversing the 36 per cent spike a quarter earlier.

## CHANGES IN CONTRACTS AWARDED AND CERTIFIED PAYMENTS

[Chart 3.2]



## CONSTRUCTION

[TABLE 3.2]

	2005			2006		2006
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year					
Value Added At 2000 Prices	-1.4	-0.8	-1.1	-0.8	0.4	2.3
Value of Contracts Awarded	9.8	-22.1	9.9	-21.5	43.4	160.2
Value of Certified Payments	-0.2	6.1	3.3	-2.5	5.3	6.6

Source: Singapore Department of Statistics  
Building and Construction Authority

## SERVICES PRODUCING INDUSTRIES

### WHOLESALE AND RETAIL TRADE SECTOR

[Table 3.3]

*Growth largely led by strong performance in wholesale trades...*

The wholesale and retail trade sector grew by 11 per cent in the third quarter, an increase from the 10 per cent expansion in the last quarter. Stronger non-oil re-exports growth contributed to this healthy performance, even as retail sales growth moderated during this period.

#### Retail Sales

[Table A10.1 and Chart 3.3]

*Slowdown in retail sales...*

Retail sales grew by 4.9 per cent in the third quarter, down from the 8.6 per cent growth in the second quarter. A contributor to this fall was motor vehicle sales which increased by 8.7 per cent, lower than the 15 per cent gain in the preceding quarter. Excluding motor vehicles, retail sales grew by 2.9 per cent, down from the 5.3 per cent increase in the second quarter.

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

[TABLE 3.3]

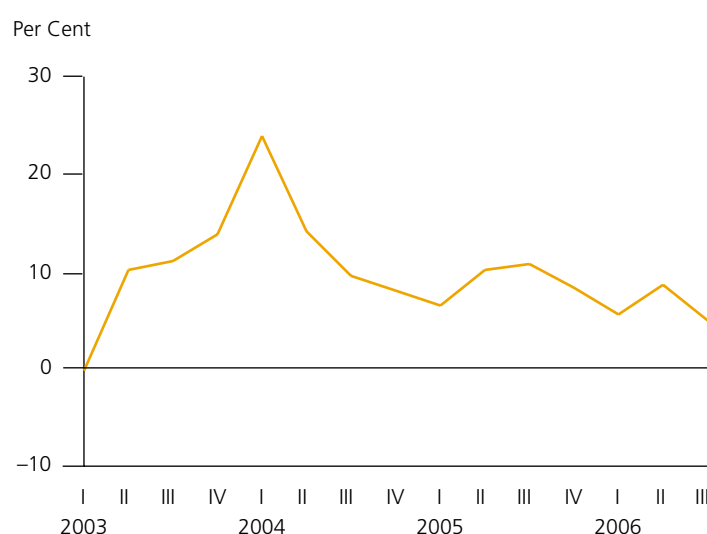
	2005			2006		2006
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year					
Value Added At 2000 Prices						
Wholesale & Retail Trade	10.7	12.1	10.5	15.1	10.1	10.6
Hotels & Restaurants	4.7	6.2	4.6	6.7	5.1	4.7
Retail Sales Index at Constant Prices	10.9	8.4	9.0	5.5	8.6	4.9
Number of Visitor Arrivals	8.4	4.9	7.4	14.2	9.8	4.4

Source: Singapore Department of Statistics  
Singapore Tourism Board

Although growth was generally slower across the various segments, most of the segments had improved sales over the same period last year. These included wearing apparel and footwear (13 per cent), telecommunications and computers (9.6 per cent), supermarkets (8.3 per cent), medical goods and toiletries (5.5 per cent), furniture and household equipment (4.2 per cent), food and beverages (3.9 per cent), department stores (2.9 per cent), petrol service stations (2.6 per cent), and provision and sundry shops (2.1 per cent). However, sales of watches and jewellery, optical goods and books, and recreational goods saw declines of 14 per cent, 4.3 per cent and 3.9 per cent respectively.

### CHANGES IN RETAIL SALES INDEX AT CONSTANT PRICES

[Chart 3.3]



*Slower retail sales  
growth...*

### HOTELS AND RESTAURANTS

[Table 3.3]

*Moderation reflected slower growth in the restaurants segment...*

The hotels and restaurants sector grew by 4.7 per cent in the third quarter, a slowdown from the 5.1 per cent a quarter ago. This reflected slower growth in the restaurants segment.

Total hotel room revenue increased by 28 per cent in the third quarter to \$396 million. This is largely due to the 24 per cent growth in the average room rate to \$168. The average occupancy rate was 87 per cent, unchanged from the third quarter of last year. Food and beverage revenue from all cess-paying establishments rose to \$451 million, an increase of 7.2 per cent.

## Visitor Arrivals

[Table A11.1 and Chart 3.4]

*Growth in visitor arrivals eased...*

Visitor arrivals increased 4.4 per cent to 2.5 million in the third quarter, easing from the 9.8 per cent growth in the previous quarter.

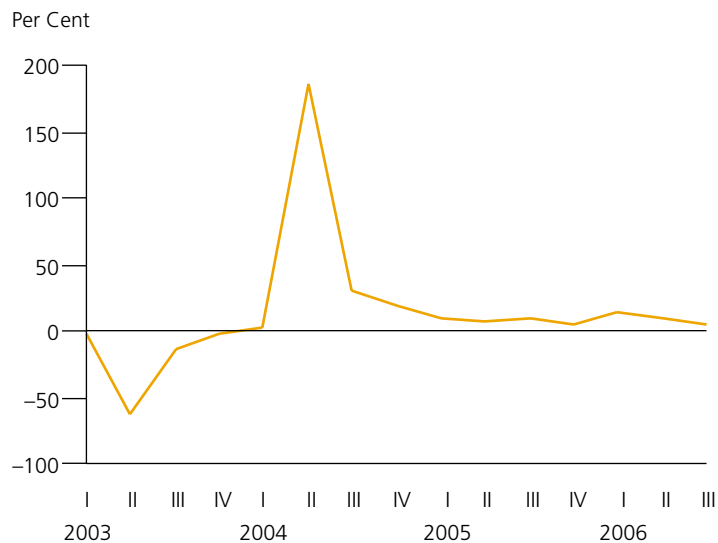
The number of visitors from Asia grew 4.1 per cent to 1.8 million. Asia continued to be an important source market, contributing over 74 per cent of the total visitor arrivals.

Our top five markets were Indonesia (493,000), China (280,000), Australia (181,000), Japan (167,000) and India (152,000), accounting for 51 per cent of total visitor arrivals.

The top five major markets which saw the highest growth in visitor arrivals over the third quarter of last year were the Philippines (12 per cent), Malaysia (8.8 per cent), India (8.7 per cent), the United States (8.4 per cent) and South Korea (7.6 per cent).

## CHANGES IN VISITOR ARRIVALS

[Chart 3.4]



## TRANSPORT AND COMMUNICATIONS SECTOR

[Tables 3.4 and A12.1]

*Marginal slowdown due to weaker growth in the air and communications segments...*

Growth in the transport and communications sector saw a marginal slowdown to 3.4 per cent from 3.6 per cent in the second quarter. Although the sea segment turned in a stronger performance, overall growth in the sector was weighed down by the air and communications segments.

In the sea segment, container throughput climbed by 9.4 per cent, on the heels of the 3.2 per cent growth in the second quarter. Likewise, sea cargo also registered a more robust 11 per cent growth in the third quarter, compared to 5.0 per cent in the preceding quarter.

In the air segment, growth in air passengers and air cargo continued to moderate. In the third quarter, air passenger growth was 5.8 per cent while air cargo growth was 2.8 per cent, in contrast to the respective growth rates of 8.4 per cent and 5.0 per cent a quarter ago.

## TRANSPORT AND COMMUNICATIONS

[TABLE 3.4]

	2005			2006		2006
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>VALUE ADDED AT 2000 PRICES</b>	4.3	5.1	4.5	4.9	3.6	3.4
<b>Transport</b>						
Tonnes of Total Sea Cargo Handled	3.8	4.1	7.6	1.9	5.0	10.8
General & Bulk cargo	5.6	6.0	8.1	4.3	1.5	4.2
Oil-in-Bulk	0.0	0.4	6.6	-2.9	12.4	25.6
Total Container Throughput	6.4	5.8	8.7	4.3	3.2	9.4
Number of Sea Passengers Handled	-14.9	-15.2	-12.8	0.1	11.4	8.8
Vessel Arrivals (Over 75 GRT)						
Number	-3.1	-5.2	-2.2	-4.8	-2.1	1.7
'000 GRT	10.7	11.5	10.5	15.1	15.6	14.4
Tonnes of Total Air Cargo Handled <sup>1</sup>	2.7	6.9	3.3	9.0	5.0	2.8
Number of Air Passengers Handled <sup>1</sup>	8.9	5.5	7.4	10.6	8.4	5.8
<b>Communications</b>						
Mobile Subscribers	11.8	10.3	10.3	9.9	3.4	5.5
Broadband Subscribers	25.3	24.6	24.6	22.0	20.2	19.0
Internet Dial-up Subscribers	-5.0	-5.6	-5.6	-6.3	-6.4	-6.3
International Telephone Call Minutes	0.3	1.9	15.7	4.4	1.2	4.1

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

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



In the communications segment, the total number of broadband subscribers turned in growth of 19 per cent, a shade lower than the 20 per cent in the previous quarter. However, the total number of mobile subscribers rose by 5.5 per cent, up from 3.4 per cent. International telephone call duration expanded by 4.1 per cent, following the 1.2 per cent increase in the second quarter.

## FINANCIAL SERVICES SECTOR

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

*Steady growth in financial services sector was led by domestic and offshore banking segments...*

The financial services sector grew by 8.4 per cent in the third quarter, following 9.4 per cent in the preceding quarter. On a seasonally adjusted quarter-on-quarter annualized basis, the sector registered a 1.6 per cent contraction, compared with the growth of 31 per cent in the second quarter.

## FINANCIAL AND BUSINESS SERVICES SECTORS

[TABLE 3.5]

	2005			2006		2006
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Financial Services</b>						
Value Added At 2000 Prices	8.5	7.4	6.5	8.7	9.4	8.4
Money Supply (M1) <sup>1</sup>	9.2	4.4	4.4	7.3	6.6	7.6
Deposits <sup>1</sup>						
Banks <sup>2</sup>	9.5	8.5	8.5	9.8	13.0	15.2
Finance Companies	5.3	12.3	12.3	11.2	15.3	14.4
Loans & Advances <sup>1</sup>						
(Including Bills Financing)						
Banks <sup>2</sup>	1.9	2.2	2.2	2.8	5.7	7.5
Finance Companies	8.7	14.4	14.4	14.2	11.7	7.1
Assets/Liabilities of ACUs <sup>1</sup>	7.9	5.1	5.1	8.0	16.8	14.1
<b>Business Services</b>						
Value Added At 2000 Prices	6.6	6.3	4.9	6.2	6.2	5.1

<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

The expansion in the third quarter was generally broad-based across most financial segments, except for the domestic stock market, which dipped somewhat following the global equity market sell-off that began in May this year. Overall financial sector growth was led by robust activity in both the domestic and offshore banking segments, with the latter in particular continuing to outperform on the back of stronger lending to non-bank customers. The fund management industry also continued to see brisk business, suggesting that the broader investor climate has remained healthy.

## Commercial Banks

[Table A13.5 and Chart 3.5]

*Bank lending was spurred by an expansion in non-bank credit to the corporate sector...*

Loans extended by commercial banks to non-bank customers grew by 7.5 per cent in the third quarter, primarily on improved credit extended to the corporate sector. This was higher than the 5.7 per cent in the previous quarter. The stock of outstanding loans in the domestic banking sector amounted to \$194 billion at the end of September, approximately \$4.4 billion higher than at the end of June.

The improvement in lending activity was led by credit to the business services, and transport and storage sectors, which registered increases of 55 per cent and 50 per cent, respectively. Lending to the building and construction sector also improved for the third month in a row, growing by 15 per cent as the steady recovery in the property markets translated into increased building and development activity. Robust lending to non-bank financial institutions and the manufacturing industry also contributed to the improved credit growth. In comparison, credit growth has remained relatively tepid on the consumer front, posting a 1.4 per cent increase during the quarter. This reflected in part the 1.6 per cent contraction in car loans, the third straight quarterly decline. In addition, housing and bridging loans remained sluggish, growing by just 2.2 per cent in the third quarter.

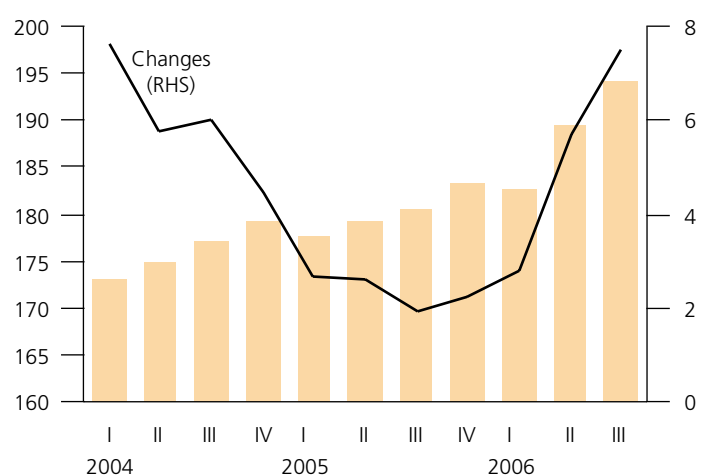
*...stronger credit to  
business services, and  
transport and storage...*

## COMMERCIAL BANK LOANS TO NON-BANK CUSTOMERS

[Chart 3.5]

S\$ Billion

Per Cent



Concomitantly, finance companies also saw a dip in credit growth, falling to 7.1 per cent, down from 12 per cent in the previous quarter. Lending was slower in most loan categories, particularly in hire purchase financing which has been on a declining trend since the start of this year. The total stock of loans extended by finance companies decreased marginally by \$54 million from end-June to \$7.9 billion as at end-September.

### Asian Dollar Market

[Table A13.6 and Chart 3.6]

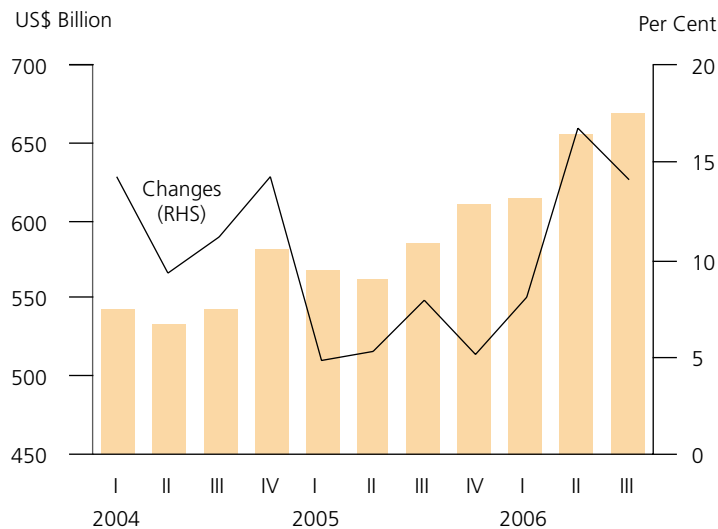
*The offshore banking sector continued to perform well, bolstered by healthy expansions in both non-bank and interbank lending...*

The stock of total assets/liabilities in the Asian Dollar Market rose by 14 per cent in the third quarter, compared with growth of 17 per cent a quarter earlier. Loans to non-bank and interbank markets posted growth of 28 per cent and 9.7 per cent respectively, a performance similar to that in the previous quarter. The interbank segment, in particular, was boosted by increased credit demand from Europe, as well as newer emerging sources of credit growth such as Hong Kong.

In level terms, the stock of total assets in the Asian Dollar Market increased by US\$12 billion from end-June to US\$668 billion as at end-September.

### ADM ASSETS/LIABILITIES

[Chart 3.6]



**BUSINESS SERVICES SECTOR**


[Table 3.5]

*The business services sector was driven by IT and related services...*

The business services sector moderated to 5.1 per cent in the third quarter, down from the 6.2 per cent recorded in the second quarter. Expansion in this sector was driven by IT and related services. The business representative offices, professional services and real estate segments posted slightly weaker growth.

Nevertheless, sustained interest in the rejuvenated property market segment, especially in luxury property development, continued to support the real estate segment. In the commercial segment, on the back of strong business activity, rents for shop space in the Central Region rose by 5.3 per cent, up from 4.7 per cent in the second quarter. With improving business sentiments, rents for office space in the Central Region surged by 25 per cent from 19 per cent in the previous quarter. Occupancy rate for office space also rose to 90 per cent, the highest level since the first quarter of 2001.

In the residential segment, rents grew strongly by 9.1 per cent. Private residential property prices rose 7.5 per cent, higher than the 6.0 per cent growth registered in the previous quarter. These higher prices were realised at a vacancy rate of 6.6 per cent, similar to the 6.5 per cent recorded in the second quarter.



*Highest office space occupancy since first quarter 2001...*



## Chapter 4

# ECONOMIC OUTLOOK

### LEADING INDICATORS

[Table A14.1 and Chart 4.1]

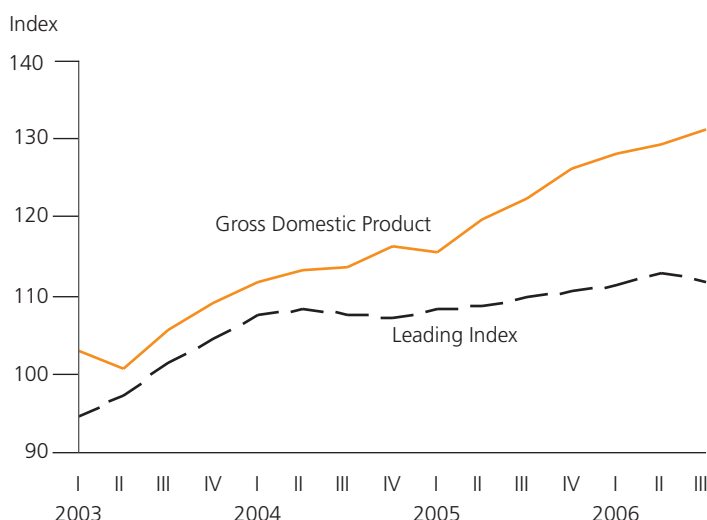
*CLI declined for the first time in seven quarters...*

The composite leading index (CLI) declined by 1.1 per cent in the third quarter of 2006, reversing from the 1.4 per cent growth a quarter earlier. This was the first decline in seven quarters.

Of the nine components within the index, three components posted gains from the last quarter (viz money supply, wholesale trade and non-oil sea cargo handled), two components remained unchanged (viz stock price and new companies formed) and the other four components experienced declines (viz stock of finished goods, US Purchasing Managers' Index, domestic liquidity and non-oil retained imports).

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

[Chart 4.1]



### BUSINESS EXPECTATIONS

[Chart 4.2]

*Favourable outlook in business conditions for both the manufacturing and services sectors...*

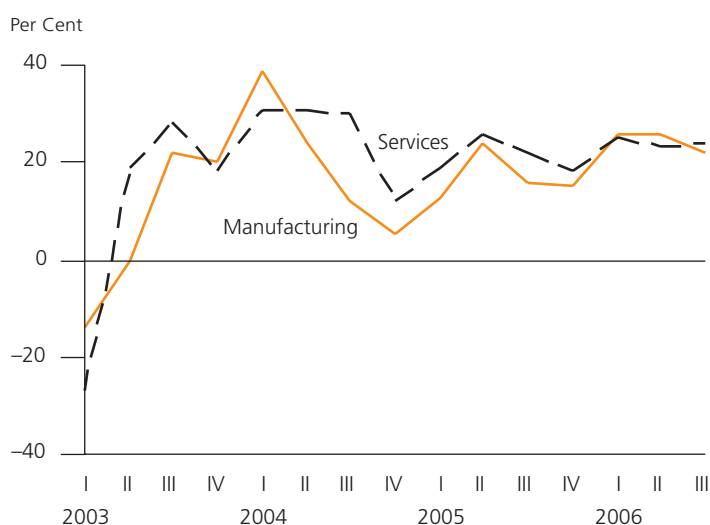
### MANUFACTURING

[Table A14.2]

The manufacturing sector remains generally positive about the business situation in the next six months ending March 2007, with a net weighted balance of 22 per cent of manufacturers expecting better conditions ahead, compared to 26 per cent a quarter ago and 16 per cent in the same period last year. The slight dip in sentiments from the previous quarter can be attributed to the seasonal moderation in expectations in the electronics and precision engineering clusters due to the upcoming festive holidays.

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

[Chart 4.2]



The biomedical manufacturing cluster is highly optimistic, with a net weighted balance of 74 per cent of manufacturers anticipating an improvement in the industry situation in the next six months. Output of pharmaceuticals in the fourth quarter is expected to increase as new products are introduced to the production line. In addition, finished goods inventory is expected to be run down as a result of expected increases in exports. The medical technology segment continues to foresee a rise in output, deliveries and orders in the last quarter, as compared to the previous quarter.

*...biomedical  
manufacturing  
remains highly  
optimistic...*

A net weighted balance of 29 per cent of firms in the transport engineering cluster foresees improving business conditions from October 2006 to March 2007. The marine and offshore engineering segment continues to anticipate increases in output in the fourth quarter, with sustained global demand for oil-rigs, oilfield equipment, and ship-repairing activities. The aerospace segment expects some increase in the level of aircraft repair and servicing activities, largely due to seasonal factors. Output of the land transport segment is also expected to increase on the back of higher levels of local sales and exports.

A net weighted balance of 17 per cent of manufacturers in the electronics cluster expects business conditions to improve in the next six months. This positive view is led by the computer peripherals, and infocomms and consumer electronics segments, which expect higher production levels and export in the last quarter due to seasonal demand. Output of the semiconductors segment is expected to remain largely the same in the fourth quarter, as demand for chips stabilizes. Data storage manufacturers foresee output levels in the last quarter to decrease due to the continued phasing out of low-end storage products.



Business expectations in the precision engineering cluster remain largely the same in the next six months, although some seasonal moderation is anticipated by the machinery and systems segment. A net weighted balance of 6 per cent of precision engineering manufacturers expects output levels in the fourth quarter to rise above third quarter levels. In particular, the precision modules and components segment expects output of connectors and optical instruments to increase in the fourth quarter, compared to the previous quarter.

The business outlook in the chemicals cluster is expected to remain largely unchanged in the next two quarters. In the petroleum refining segment, throughput is expected to hold steady in the fourth quarter. On the production front, output of the petrochemicals segment is expected to pick up in the last quarter of the year after several planned maintenance shutdowns in the third quarter. The specialties segment also expects higher output of paints and additives to fulfill seasonal demand in the form of export and domestic sales.

## **SERVICES**

[Table A14.3]

Business expectations in the services sector remain positive, with a net weighted balance of 24 per cent of firms foreseeing better business prospects in the next six months ending March 2007. This magnitude is slightly larger than the net weighted balance of 22 per cent registered in the same period of the previous year and marginally smaller than the net weighted balance of 25 per cent recorded for April to September 2006.

Real estate developers are particularly upbeat about the business conditions ahead, with a net weighted balance of 69 per cent of firms expressing optimism in the business outlook for the next six months.

Hoteliers continue to be optimistic, with a net weighted balance of 48 per cent expecting positive business outlook. Within the catering trade industry, a net weighted balance of 58 per cent of restaurateurs and food caterers expects brisk business in view of the approaching year-end holiday season and Chinese New Year festivities.

A net weighted balance of 34 per cent of retailers is also optimistic about the business outlook. In particular, department stores owners and retailers of wearing apparel, and furniture and furnishing anticipate higher earnings resulting from the festive shopping in the coming months.

In the financial services industry, a net weighted balance of 30 per cent of firms foresees a higher level of business activity. Insurance companies, fund management companies, banks and finance companies project a positive business outlook ahead.

In the business services industry, a net weighted balance of 29 per cent of firms predicts improving business conditions. These include firms engaged in renting of construction and industrial machinery, architectural and engineering, and accounting activities.

Within the wholesale trade industry, a net weighted balance of 13 per cent of firms expects an improvement in business conditions. Dealers of jewellery and watches, furniture and furnishing, household electrical appliances and equipment, medicinal and pharmaceutical products, and electronic components are among those who express positive sentiments.

In the transport and communications industry, a net weighted balance of 6 per cent of firms projects a positive business outlook. These include travel agencies and firms engaged in ship and boat leasing, freight forwarding, packing and crating businesses.

## CONCLUSION


*Growth expected to be 7.5 – 8.0 per cent in 2006 and 4.0 – 6.0 per cent in 2007...*

The Singapore economy continued to grow strongly at 7.2 per cent in the third quarter of 2006, bringing growth for the first nine months to 8.6 per cent. The robust growth was led by manufacturing and wholesale and retail trade sectors on the back of strong external demand.

Going forward, the global economic prospects are expected to moderate. In the US, the pace of growth is slowing, due partly to a correction in the housing market. This will pose a drag on other economies given the weaker demand for their exports. The outlook of the EU economy will also be dampened somewhat by the hike in value added tax in Germany although this will be mitigated by strong business investment growth. In Asia, Japan's growth is expected to remain resilient, underpinned by continued strength from the corporate sector and labour market. The rapid expansion in China and India are expected to ease slightly due to slower export growth and the impact of higher interest rates.

In the semiconductor industry, inventory levels have increased, which will have a dampening effect on production in the short term. But the industry is expected continue its growth trajectory. Research house Gartner has forecast worldwide semiconductor sales to grow by 9.4 per cent in 2007, just a notch lower than the 10.9 per cent forecast for 2006.

Domestically, forward-looking indicators paint a mixed picture. The composite leading index fell in the third quarter, its first decline in seven quarters. On the other hand, the business expectations surveys show that firms in both the manufacturing and services sectors expect business conditions to improve.



*Global economy  
slowing down.*

Overall, the economic outlook remains benign. But there are several downside risks. First, a sharp correction in the US housing market could have knock-on repercussions on the US economy and rest of the world. Second, inventory adjustments in the semiconductor industry could pose a drag on the electronics industry. Third, although oil prices have retreated from the record levels in July, they remain high and vulnerable to supply shocks. Other risks include the huge global imbalances, Avian flu pandemic and terrorism.

Taking into account the above factors, the Ministry of Trade and Industry has revised the 2006 economic growth forecast from 6.5 – 7.5 per cent to 7.5 – 8.0 per cent. Economic growth in 2007 is expected to be 4.0 – 6.0 per cent.

# FEATURE ARTICLE



Benchmarking Singapore's Energy Intensity





# BENCHMARKING SINGAPORE'S ENERGY INTENSITY

## SYNOPSIS

Among the three most widely used international databases on energy, namely the EIA, BP and the IEA, there is a large disparity on Singapore's energy intensity. This paper finds that IEA's data on Singapore's energy intensity is the most accurate of the three sources, as it had taken out marine bunkers from its calculation of energy consumption. The paper further finds that Singapore's energy intensity is roughly on par for an economy of its level of development. Compared to less energy intensive economies, Singapore's higher energy intensity is due mostly to the use of energy in the manufacturing sector, the consumption of fuels as feedstock in the petrochemicals industry and the sale of jet fuel to the international civil aviation sector.

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## INTRODUCTION

Singapore is sometimes perceived to be a highly energy intensive economy. This paper discusses how this view may arise, and shows that despite being a major oil refining, petrochemicals and aviation hub, Singapore's energy intensity is roughly on par for an economy of its level of development.

## SINGAPORE'S ENERGY INTENSITY – 2 DIFFERENT VIEWS

There are three commonly cited sources of data on energy consumption and energy intensity — the United States Energy Information Administration (EIA)<sup>1</sup>, British Petroleum's Statistical Review of World Energy<sup>2</sup>, and the OECD-linked International Energy Agency (IEA)<sup>3</sup>.

EIA's data suggests that Singapore is a very heavy energy user. According to EIA, Singapore's energy intensity is higher than that of developed economies [Exhibit 1]. BP's numbers paint a similar picture to EIA.

The views expressed in this paper are solely those of the author and do not necessary reflect those of the Ministry of Trade and Industry or the Government of Singapore.

<sup>1</sup> <http://www.eia.doe.gov/emeu/international/contents.html>

<sup>2</sup> <http://www.bp.com/productlanding.do?categoryId=6842&contentId=7021390>

<sup>3</sup> <http://www.iea.org/dbtw-wpd/Textbase/stats/index.asp>

In contrast, IEA's data suggests a significantly lower level of energy intensity in Singapore than the other sources. According to IEA, Singapore's energy intensity is about 40 – 50 per cent lower than the estimates by EIA and BP, and is below that of developed economies and newly industrialized economies (NIEs) such as Australia, New Zealand, Finland, Taiwan, Canada and South Korea.

## ENERGY INTENSITY, 2003

[Exhibit 1]

Tons of Oil Equivalent per Million US\$ GDP at 2000 Prices

	EIA		BP		IEA	
1	Japan	116	Japan	106	Hong Kong	95
2	Switzerland	132	Switzerland	118	Japan	108
3	Ireland	136	Hong Kong	120	Switzerland	108
4	Hong Kong	138	Denmark	120	Denmark	127
5	Denmark	138	Ireland	125	Ireland	133
6	United Kingdom	161	United Kingdom	146	United Kingdom	151
7	Italy	183	Italy	165	Norway	155
8	Germany	191	Germany	173	Italy	165
9	France	203	Sweden	182	Germany	181
10	Sweden	213	France	188	France	196
11	United States	241	Norway	218	Sweden	204
12	Spain	245	Spain	222	Netherlands	207
13	Netherlands	257	United States	224	Spain	214
14	Finland	261	Finland	227	United States	222
15	Norway	262	Netherlands	231	Singapore	230
16	Australia	288	Australia	261	Australia	254
17	Taiwan	345	New Zealand	303	New Zealand	292
18	New Zealand	371	Taiwan	309	Finland	296
19	South Korea	374	South Korea	361	Taiwan	321
20	Canada	446	Canada	396	Canada	344
21	Singapore	480	Singapore	409	South Korea	352
22	Thailand	575	Thailand	529	Malaysia	568
23	Malaysia	622	Indonesia	554	Thailand	628
24	Indonesia	631	Malaysia	565	China	807
25	India	669	India	640	Indonesia	878
26	China	723	China	709	India	1,009
27	Russia	2,362	Russia	2,141	Russia	2,084

Source: EIA, BP and IEA

*Singapore's energy intensity is below that of economies such as Australia, New Zealand, and Finland...*

Among the three sources of data, IEA's numbers paint a more accurate picture of Singapore's true energy intensity, as IEA has stripped away marine bunkers from its calculation of energy consumption. Singapore is the largest marine bunkering centre in the world. In 2003, we supplied about 20.8 million tons of bunker oil to ships. EIA's and BP's data overestimated Singapore's energy intensity because they attributed marine bunkers as energy consumed in Singapore.

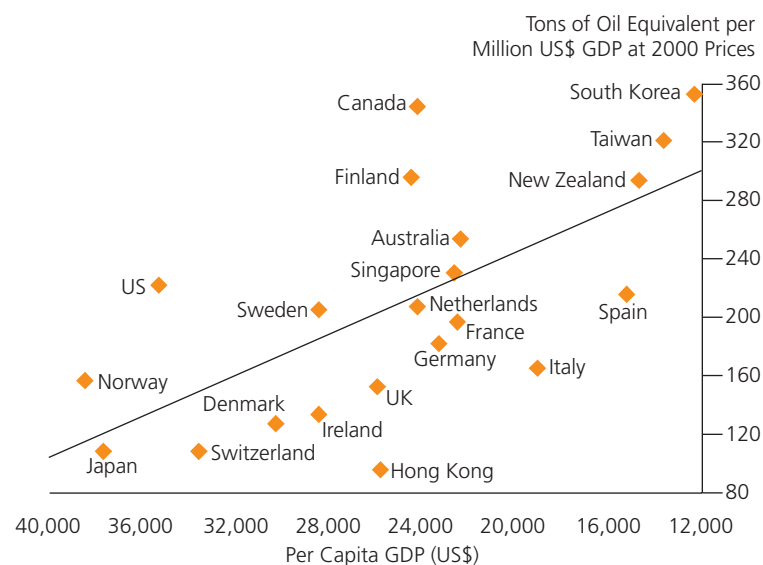
## IS SINGAPORE AN ENERGY INTENSIVE ECONOMY?

Energy intensity refers to the amount of energy consumed by a country for a given GDP. It also includes the consumption of fuels as feedstock to make non-fuel products such as chemicals and plastics. The energy intensity of a country is related to its level of economic development, the structure of its economy, the state of technology and its energy efficiency. In general, a more advanced economy should be able to produce each unit of output using less energy than a less developed economy. A country that has a strong concentration of heavy industries such as petroleum refining and steel will also be more energy intensive than a service-oriented economy, even if they have similar levels of per capita income.

Using IEA's data, we plotted energy intensity against per capita GDP for developed countries and NIEs, and fitted a straight line regression through the data points [Exhibit 2]. The chart shows that Singapore falls very close to the regression line, suggesting that Singapore's energy intensity is roughly on par with our level of economic development.

### ENERGY INTENSITY AND PER CAPITA GDP, 2003

[Exhibit 2]




Source: IEA



Compared to countries with low energy intensities, Singapore's higher energy intensity stems largely from the use of energy in our manufacturing sector. The manufacturing sector is more energy intensive than other sectors due to the extensive use of heat and electricity in manufacturing processes, especially in the petroleum refining, petrochemicals and semiconductors industries. In addition, the petrochemicals industry consumes petroleum products as feedstock for their processes, which alone is estimated to contribute to about 20 per cent of our energy use. Taken together, the manufacturing sector accounts for more than half of Singapore's total energy consumption.

The manufacturing sector's share of GDP was 24 per cent for Singapore in 2003, which was significantly higher than the average of 17 per cent for the countries that fell on or below the regression line in Exhibit 2. Hence, it is not surprising that Hong Kong, where the manufacturing sector was only 4 per cent of the economy, was one of the least energy intensive economies in the world.

Another factor which contributes significantly to the calculation of Singapore's energy intensity is the sale of jet fuels to commercial airlines. Energy consumed by the international civil aviation industry is treated as part of a country's energy consumption by the IEA. Due to our connectivity and our excellent logistics and energy infrastructure, Singapore is among the major suppliers of jet fuels in the region. Netting out the consumption of jet fuels would reduce Singapore's energy intensity by around 11 per cent in 2003.



*Singapore's higher energy intensity stems largely from the use of energy in our manufacturing sector...*

## ENERGY INTENSITY AND IMPACT OF HIGHER OIL PRICES

One purpose of benchmarking energy intensity is to draw a link to the impact of rising energy prices on various economies. Generally, a country with higher energy intensity would be more seriously impacted by rising energy prices than a country with lower energy intensity. However, this rule of thumb holds true only under a *ceteris paribus* condition as there may be certain industries within a country that actually benefit from a rise in energy prices. For example, Russia is one of the most energy intensive economies in the world, yet it would stand to gain in an environment of rising energy prices because it is a major energy exporter.

Likewise, certain sectors of the Singapore economy have also benefited from the recent rise in oil prices. Singapore is one of the world's largest oil refining centers and a leading producer of oil rigs. Riding on the rising demand for oil products, our refineries' output has increased by 29 per cent over the past 3 years. Activities in the marine and offshore engineering industry have doubled in just 2 years, underpinned by strong orders for oil rigs. The oil trading market has also benefited from increased trading volume. However, these economic benefits will not be evenly spread across different sectors of the economy.

## CONCLUSION

After accounting for marine bunkers, Singapore's energy intensity is roughly on par with countries of the same level of development. Compared to less energy intensive economies, Singapore's higher energy intensity is due mostly to the use of energy in the manufacturing sector, the consumption of fuels as feedstock in the petrochemicals industry and the sale of jet fuel to the international civil aviation sector.

# 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
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>GDP AT CURRENT MARKET PRICES</b>	158,410.3	161,546.6	181,703.6	194,359.8	45,274.5	48,619.0	45,865.7	46,717.4	49,061.3	52,715.4	50,351.0	49,875.3	53,059.3
Goods Producing Industries	48,741.3	48,566.4	57,765.1	62,207.1	14,835.0	15,787.9	13,796.6	14,698.9	16,422.2	17,289.4	15,999.1	16,096.0	18,126.5
Manufacturing	38,220.3	38,689.3	47,812.6	52,127.5	12,354.7	13,225.8	11,211.5	12,296.4	13,922.0	14,697.6	13,306.3	13,617.6	15,525.2
Construction	7,499.4	6,930.7	6,819.0	7,044.3	1,702.3	1,779.7	1,850.5	1,660.4	1,731.9	1,801.5	1,863.3	1,696.6	1,796.5
Utilities	2,854.7	2,782.3	2,938.4	2,844.2	726.4	732.0	684.2	697.1	722.5	740.4	779.1	732.7	754.8
Other Goods Industries <sup>1</sup>	166.9	164.1	195.1	191.1	51.6	50.4	50.4	45.0	45.8	49.9	50.4	49.1	50.0
Services Producing Industries	103,100.1	104,159.0	113,395.4	121,901.1	27,839.5	30,073.0	29,261.7	29,504.5	30,282.0	32,852.9	31,713.0	31,437.1	32,767.7
Wholesale & Retail Trade	21,904.7	22,856.3	26,242.2	28,838.1	6,742.2	7,007.3	6,577.4	7,066.2	7,405.5	7,789.0	7,513.3	7,735.9	8,189.2
Hotels & Restaurants	3,322.9	2,982.9	3,386.9	3,637.9	840.2	895.8	846.3	895.1	910.0	986.5	949.2	992.1	1,025.5
Transport & Communications	17,916.0	19,221.5	21,488.8	23,142.6	5,396.0	5,676.5	5,658.5	5,537.2	5,787.6	6,159.3	5,969.7	5,743.0	5,912.0
Financial Services	18,697.2	18,025.0	19,219.7	20,906.9	4,259.6	5,254.2	4,843.3	5,292.8	4,903.1	5,867.7	5,052.9	5,321.5	5,386.5
Business Services	22,132.1	21,627.3	22,515.6	24,584.2	5,642.5	5,772.5	5,965.7	6,007.5	6,227.0	6,384.0	6,614.9	6,678.9	6,932.1
Other Services Industries	19,127.2	19,446.0	20,542.2	20,791.4	4,959.0	5,466.7	5,370.5	4,705.7	5,048.8	5,666.4	5,613.0	4,965.7	5,322.4
Ownership of Dwellings	6,962.3	6,788.5	6,739.5	6,890.4	1,689.8	1,694.4	1,701.6	1,709.5	1,729.8	1,749.5	1,765.6	1,774.0	1,795.6
Less: FISIM <sup>2</sup>	9,606.2	8,057.3	7,272.6	7,673.5	1,760.8	1,887.6	1,836.5	1,833.8	1,946.0	2,057.2	2,018.2	2,231.4	2,297.3
Gross Value Added At Basic Prices	149,197.5	151,456.6	170,627.4	183,325.1	42,603.5	45,667.7	42,923.4	44,079.1	46,488.0	49,834.6	47,459.5	47,075.7	50,392.5
Add: Taxes on Products	9,212.8	10,090.0	11,076.2	11,034.7	2,671.0	2,951.3	2,942.3	2,638.3	2,573.3	2,880.8	2,891.5	2,799.6	2,666.8
Percentage Change Over Corresponding Period Of Previous Year													
<b>GDP AT CURRENT MARKET PRICES</b>	3.3	2.0	12.5	7.0	10.9	13.4	3.7	7.2	8.4	8.4	9.8	6.8	8.1
Goods Producing Industries	3.2	-0.4	18.9	7.7	20.7	20.4	4.1	5.8	10.7	9.5	16.0	9.5	10.4
Manufacturing	8.7	1.2	23.6	9.0	26.5	25.5	4.6	6.8	12.7	11.1	18.7	10.7	11.5
Construction	-13.4	-7.6	-1.6	3.3	-4.8	-0.4	6.2	4.1	1.7	1.2	0.7	2.2	3.7
Utilities	-11.4	-2.5	5.6	-3.2	4.2	-1.5	-8.5	-4.8	-0.5	1.1	13.9	5.1	4.5
Other Goods Industries <sup>1</sup>	-6.4	-1.7	18.9	-2.1	26.8	17.2	3.7	1.1	-11.2	-1.0	0.0	9.1	9.2
Services Producing Industries	3.8	1.0	8.9	7.5	5.7	9.7	3.9	8.0	8.8	9.2	8.4	6.6	8.2
Wholesale & Retail Trade	12.0	4.3	14.8	9.9	17.2	14.1	8.3	10.1	9.8	11.2	14.2	9.5	10.6
Hotels & Restaurants	-3.4	-10.2	13.5	7.4	11.5	3.4	2.0	9.0	8.3	10.1	12.2	10.8	12.7
Transport & Communications	0.4	7.3	11.8	7.7	9.8	4.5	9.6	5.4	7.3	8.5	5.5	3.7	2.1
Financial Services	0.1	-3.6	6.6	8.8	-11.0	19.8	-4.7	14.5	15.1	11.7	4.3	0.5	9.9
Business Services	0.8	-2.3	4.1	9.2	4.4	5.5	7.7	8.0	10.4	10.6	10.9	11.2	11.3
Other Services Industries	6.9	1.7	5.6	1.2	5.2	6.7	-1.9	1.4	1.8	3.7	4.5	5.5	5.4
Ownership of Dwellings	-1.1	-2.5	-0.7	2.2	-0.1	0.9	1.6	1.7	2.4	3.3	3.8	3.8	3.8
Less: FISIM <sup>2</sup>	-5.7	-16.1	-9.7	5.5	-9.3	-1.7	1.7	0.9	10.5	9.0	9.9	21.7	18.1
Gross Value Added At Basic Prices	4.0	1.5	12.7	7.4	11.0	13.3	4.0	7.3	9.1	9.1	10.6	6.8	8.4
Add: Taxes on Products	-7.4	9.5	9.8	-0.4	9.0	14.8	-0.1	5.2	-3.7	-2.4	-1.7	6.1	3.6

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

Note: The industries are classified according to SSIC 2000.

Source: Singapore Department of Statistics



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

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>GDP AT 2000 MARKET PRICES</b>	162,505.2	167,270.6	181,850.7	193,453.0	45,668.5	47,248.6	45,581.8	47,392.6	49,142.8	51,335.8	50,438.5	51,264.9	52,683.8
Goods Producing Industries	50,058.8	50,598.9	55,920.8	60,240.9	13,960.6	14,953.7	13,549.3	14,484.6	15,460.1	16,746.9	15,783.3	16,056.2	16,910.8
Manufacturing	39,457.1	40,624.2	46,258.2	50,555.5	11,550.7	12,514.9	11,064.6	12,143.8	13,059.0	14,288.1	13,294.2	13,685.4	14,436.8
Construction	7,731.8	7,035.9	6,609.8	6,536.2	1,628.9	1,673.1	1,726.5	1,544.6	1,605.8	1,659.3	1,712.3	1,550.8	1,642.1
Utilities	2,696.0	2,762.7	2,855.1	2,956.4	730.1	716.4	708.1	751.5	748.2	748.6	725.4	769.3	778.2
Other Goods Industries <sup>1</sup>	173.9	176.1	197.7	192.8	50.9	49.3	50.1	44.7	47.1	50.9	51.4	50.7	53.7
Services Producing Industries	103,591.1	106,998.8	115,176.7	122,136.3	29,076.3	29,627.1	29,130.6	30,189.9	31,048.6	31,767.2	31,516.7	32,288.8	33,057.9
Wholesale & Retail Trade	21,648.4	23,952.9	27,692.0	30,596.6	7,061.8	7,406.7	7,026.1	7,452.7	7,816.4	8,301.4	8,087.5	8,203.5	8,647.5
Hotels & Restaurants	3,314.6	3,026.3	3,373.4	3,527.7	841.8	888.0	834.3	868.9	881.6	942.9	890.3	913.6	922.6
Transport & Communications	20,207.5	20,075.4	21,778.2	22,755.0	5,570.1	5,572.2	5,433.5	5,658.7	5,808.8	5,854.0	5,702.2	5,861.8	6,007.8
Financial Services	17,206.2	18,509.7	19,510.8	20,779.4	4,841.7	5,017.1	4,916.0	5,224.6	5,251.7	5,387.1	5,344.6	5,714.5	5,692.2
Business Services	22,741.5	22,517.2	23,155.7	24,285.7	5,776.9	5,826.1	5,902.4	6,032.0	6,156.5	6,194.8	6,268.4	6,407.3	6,473.4
Other Services Industries	18,472.9	18,917.3	19,666.6	20,191.9	4,984.0	4,917.0	5,018.3	4,953.0	5,133.6	5,087.0	5,223.7	5,188.1	5,314.4
Ownership of Dwellings	7,230.6	7,431.1	7,632.5	7,842.8	1,920.7	1,934.9	1,942.2	1,950.0	1,967.9	1,982.7	1,989.8	1,997.9	2,016.5
Less: FISIM <sup>2</sup>	9,332.6	9,315.9	9,590.3	9,747.6	2,400.5	2,478.3	2,370.1	2,458.8	2,442.1	2,476.6	2,419.5	2,580.3	2,628.9
Gross Value Added At Basic Prices	151,547.9	155,712.9	169,139.7	180,472.4	42,557.1	44,037.4	42,252.0	44,165.7	46,034.5	48,020.2	46,870.3	47,762.6	49,356.3
Add: Taxes on Products	10,957.3	11,557.7	12,711.0	12,980.6	3,111.4	3,211.2	3,329.8	3,226.9	3,108.3	3,315.6	3,568.2	3,502.3	3,327.5
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>GDP AT 2000 MARKET PRICES</b>	4.0	2.9	8.7	6.4	7.4	6.9	3.4	5.7	7.6	8.7	10.7	8.2	7.2
Goods Producing Industries	3.9	1.1	10.5	7.7	7.8	10.8	2.7	4.9	10.7	12.0	16.5	10.9	9.4
Manufacturing	8.4	3.0	13.9	9.3	11.1	14.3	3.2	5.9	13.1	14.2	20.2	12.7	10.6
Construction	-14.0	-9.0	-6.1	-1.1	-10.1	-7.6	-1.1	-1.1	-1.4	-0.8	-0.8	0.4	2.3
Utilities	4.5	2.5	3.3	3.5	4.6	3.6	4.7	2.6	2.5	4.5	2.4	2.4	4.0
Other Goods Industries <sup>1</sup>	-6.3	1.3	12.3	-2.5	14.6	8.1	0.4	-6.1	-7.5	3.2	2.6	13.4	14.0
Services Producing Industries	4.0	3.3	7.6	6.0	6.9	5.0	4.2	5.8	6.8	7.2	8.2	7.0	6.5
Wholesale & Retail Trade	8.2	10.6	15.6	10.5	15.5	12.7	8.7	10.2	10.7	12.1	15.1	10.1	10.6
Hotels & Restaurants	-2.4	-8.7	11.5	4.6	8.5	2.5	1.9	5.4	4.7	6.2	6.7	5.1	4.7
Transport & Communications	6.3	-0.7	8.5	4.5	8.3	5.7	4.5	4.1	4.3	5.1	4.9	3.6	3.4
Financial Services	-3.4	7.6	5.4	6.5	2.4	-0.1	2.2	7.9	8.5	7.4	8.7	9.4	8.4
Business Services	3.9	-1.0	2.8	4.9	1.8	2.4	2.7	3.9	6.6	6.3	6.2	6.2	5.1
Other Services Industries	5.4	2.4	4.0	2.7	4.6	2.4	2.2	2.0	3.0	3.5	4.1	4.7	3.5
Ownership of Dwellings	3.3	2.8	2.7	2.8	2.9	3.4	3.4	2.7	2.5	2.5	2.5	2.5	2.5
Less: FISIM <sup>2</sup>	-0.9	-0.2	2.9	1.6	3.2	2.8	2.9	2.1	1.7	-0.1	2.1	4.9	7.6
Gross Value Added At Basic Prices	4.2	2.7	8.6	6.7	7.2	7.0	3.8	5.6	8.2	9.0	10.9	8.1	7.2
Add: Taxes on Products	1.4	5.5	10.0	2.1	11.0	6.0	-1.2	7.0	-0.1	3.3	7.2	8.5	7.1

<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
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>GDP AT 2000 MARKET PRICES</b>	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	51,227.5	51,718.1	52,437.3
Goods Producing Industries	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	16,350.1	16,219.6	16,764.3
Manufacturing	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	13,844.8	13,782.7	14,322.1
Construction	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	1,704.5	1,633.8	1,621.5
Utilities	687.5	696.6	699.9	714.0	719.6	721.2	732.4	733.1	737.5	753.4	750.1	750.7	767.1
Other Goods Industries <sup>1</sup>	44.2	44.8	49.6	49.0	50.7	48.5	49.5	46.1	47.0	50.1	50.7	52.4	53.6
Services Producing Industries	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	31,887.8	32,490.9	32,862.6
Wholesale & Retail Trade	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	8,360.9	8,312.4	8,579.5
Hotels & Restaurants	780.8	826.8	835.9	843.6	847.0	845.5	853.1	888.7	887.1	897.2	911.2	933.8	928.4
Transport & Communications	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	5,840.7	5,863.3	5,917.3
Financial Services	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	5,344.6	5,714.5	5,692.2
Business Services	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	6,268.4	6,407.3	6,473.4
Other Services Industries	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	5,162.0	5,259.6	5,271.8
Ownership of Dwellings	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	2,016.5
Less: FISIM <sup>2</sup>	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	2,580.3	2,628.9
Gross Value Added At Basic Prices	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	47,808.2	48,128.1	49,014.5
Add: Taxes on Products	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	3,419.3	3,590.0	3,422.8
Annualised Percentage Change Over Preceding Quarter													
<b>GDP AT 2000 MARKET PRICES</b>	21.7	12.5	10.1	5.7	2.0	9.0	-2.1	14.6	9.6	12.5	7.0	3.9	5.7
Goods Producing Industries	25.1	10.9	14.6	11.0	-3.8	21.3	-13.2	19.5	20.0	24.6	4.3	-3.2	14.1
Manufacturing	31.4	14.6	18.2	17.1	-3.5	25.6	-19.0	28.2	25.6	28.1	2.2	-1.8	16.6
Construction	4.2	-6.9	-1.6	-21.3	-8.8	3.5	27.9	-20.5	-9.9	5.6	26.9	-15.6	-3.0
Utilities	0.3	5.4	1.9	8.3	3.2	0.9	6.4	0.4	2.4	8.9	-1.7	0.3	9.0
Other Goods Industries <sup>1</sup>	8.6	5.5	50.3	-4.8	14.6	-16.3	8.5	-24.8	8.0	29.1	4.9	14.1	9.5
Services Producing Industries	21.0	13.9	3.5	7.3	2.9	5.7	1.8	13.4	6.6	7.1	6.4	7.8	4.7
Wholesale & Retail Trade	17.5	20.2	20.6	12.4	9.2	8.3	6.1	17.5	11.3	13.0	19.4	-2.3	13.5
Hotels & Restaurants	177.6	25.7	4.5	3.7	1.6	-0.7	3.6	17.8	-0.7	4.6	6.4	10.3	-2.3
Transport & Communications	43.9	13.9	6.6	9.0	3.8	3.1	2.4	7.4	4.3	5.9	2.6	1.6	3.7
Financial Services	12.8	26.8	-15.6	2.6	0.0	15.3	-7.8	27.6	2.1	10.7	-3.1	30.7	-1.6
Business Services	6.9	1.1	3.9	4.5	-2.1	3.5	5.3	9.1	8.5	2.5	4.8	9.2	4.2
Other Services Industries	15.6	8.1	0.1	7.1	2.5	-0.3	0.5	5.4	6.1	1.8	3.4	7.8	0.9
Ownership of Dwellings	3.2	0.9	1.5	4.4	4.7	3.0	1.5	1.6	3.7	3.0	1.4	1.6	3.8
Less: FISIM <sup>2</sup>	-3.5	15.5	-16.9	19.9	-1.4	13.6	-16.4	15.8	-2.7	5.8	-8.9	29.4	7.7
Gross Value Added At Basic Prices	23.1	12.2	8.3	7.7	1.0	10.0	-2.4	14.6	11.3	12.6	6.3	2.7	7.6
Add: Taxes on Products	4.4	17.2	36.1	-17.5	16.5	-3.6	2.1	14.4	-12.0	11.2	17.2	21.5	-17.4

<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
					III	IV	I	II	III	IV	I	II	III
2000=100													
<b>GDP AT MARKET PRICES</b>	97.5	96.6	99.9	100.5	99.1	102.9	100.6	98.6	99.8	102.7	99.8	97.3	100.7
Goods Producing Industries	97.4	96.0	103.3	103.3	106.3	105.6	101.8	101.5	106.2	103.2	101.4	100.2	107.2
Manufacturing	96.9	95.2	103.4	103.1	107.0	105.7	101.3	101.3	106.6	102.9	100.1	99.5	107.5
Construction	97.0	98.5	103.2	107.8	104.5	106.4	107.2	107.5	107.9	108.6	108.8	109.4	109.4
Utilities	105.9	100.7	102.9	96.2	99.5	102.2	96.6	92.8	96.6	98.9	107.4	95.2	97.0
Other Goods Industries <sup>1</sup>	96.0	93.2	98.7	99.1	101.4	102.2	100.6	100.7	97.2	98.0	98.1	96.8	93.1
Services Producing Industries	99.5	97.3	98.5	99.8	95.7	101.5	100.5	97.7	97.5	103.4	100.6	97.4	99.1
Wholesale & Retail Trade	101.2	95.4	94.8	94.3	95.5	94.6	93.6	94.8	94.7	93.8	92.9	94.3	94.7
Hotels & Restaurants	100.3	98.6	100.4	103.1	99.8	100.9	101.4	103.0	103.2	104.6	106.6	108.6	111.2
Transport & Communications	88.7	95.7	98.7	101.7	96.9	101.9	104.1	97.9	99.6	105.2	104.7	98.0	98.4
Financial Services	108.7	97.4	98.5	100.6	88.0	104.7	98.5	101.3	93.4	108.9	94.5	93.1	94.6
Business Services	97.3	96.0	97.2	101.2	97.7	99.1	101.1	99.6	101.1	103.1	105.5	104.2	107.1
Other Services Industries	103.5	102.8	104.5	103.0	99.5	111.2	107.0	95.0	98.3	111.4	107.5	95.7	100.2
Ownership of Dwellings	96.3	91.4	88.3	87.9	88.0	87.6	87.6	87.7	87.9	88.2	88.7	88.8	89.0
Less: FISIM <sup>2</sup>	102.9	86.5	75.8	78.7	73.4	76.2	77.5	74.6	79.7	83.1	83.4	86.5	87.4
Gross Value Added At Basic Prices	98.4	97.3	100.9	101.6	100.1	103.7	101.6	99.8	101.0	103.8	101.3	98.6	102.1
Add: Taxes on Products	84.1	87.3	87.1	85.0	85.8	91.9	88.4	81.8	82.8	86.9	81.0	79.9	80.1
Percentage Change Over Corresponding Period Of Previous Year													
<b>GDP AT MARKET PRICES</b>	-0.7	-0.9	3.5	0.6	3.2	6.1	0.3	1.4	0.7	-0.2	-0.8	-1.3	0.9
Goods Producing Industries	-0.7	-1.4	7.6	0.0	12.0	8.7	1.4	0.9	0.0	-2.2	-0.4	-1.2	0.9
Manufacturing	0.3	-1.7	8.5	-0.2	13.9	9.8	1.4	0.8	-0.3	-2.7	-1.2	-1.7	0.9
Construction	0.7	1.6	4.7	4.5	5.8	7.8	7.4	5.3	3.2	2.1	1.5	1.8	1.4
Utilities	-15.2	-4.9	2.2	-6.5	-0.3	-4.9	-12.7	-7.2	-2.9	-3.2	11.2	2.7	0.4
Other Goods Industries <sup>1</sup>	-0.1	-2.9	5.9	0.4	10.6	8.4	3.3	7.7	-4.1	-4.1	-2.5	-3.8	-4.2
Services Producing Industries	-0.2	-2.2	1.1	1.4	-1.1	4.5	-0.3	2.0	1.9	1.9	0.2	-0.4	1.6
Wholesale & Retail Trade	3.5	-5.7	-0.7	-0.5	1.5	1.2	-0.4	-0.1	-0.8	-0.8	-0.8	-0.5	0.0
Hotels & Restaurants	-1.0	-1.7	1.9	2.7	2.8	0.9	0.1	3.4	3.4	3.7	5.1	5.4	7.7
Transport & Communications	-5.5	8.0	3.1	3.1	1.4	-1.1	5.0	1.2	2.8	3.3	0.5	0.1	-1.2
Financial Services	3.6	-10.4	1.2	2.1	-13.1	19.9	-6.7	6.1	6.1	4.0	-4.0	-8.1	1.4
Business Services	-3.0	-1.3	1.2	4.1	2.5	3.1	4.8	4.0	3.6	4.0	4.4	4.7	5.9
Other Services Industries	1.4	-0.7	1.6	-1.4	0.6	4.2	-4.1	-0.6	-1.2	0.2	0.4	0.7	1.8
Ownership of Dwellings	-4.2	-5.1	-3.3	-0.5	-2.9	-2.5	-1.7	-1.0	-0.1	0.8	1.3	1.3	1.3
Less: FISIM <sup>2</sup>	-4.8	-16.0	-12.3	3.8	-12.1	-4.3	-1.2	-1.2	8.6	9.1	7.7	16.0	9.7
Gross Value Added At Basic Prices	-0.2	-1.2	3.7	0.7	3.6	6.0	0.2	1.6	0.9	0.1	-0.3	-1.2	1.1
Add: Taxes on Products	-8.7	3.8	-0.2	-2.4	-1.8	8.3	1.1	-1.6	-3.6	-5.5	-8.3	-2.2	-3.2

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

Note: The industries are classified according to SSIC 2000.

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

	2002	2003	2004	2005	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III
Million Dollars													
<b>TOTAL</b>	162,505.2	167,270.6	181,850.7	193,453.0	45,668.5	47,248.6	45,581.8	47,392.6	49,142.8	51,335.8	50,438.5	51,264.9	52,683.8
Private Consumption Expenditure	74,140.2	74,801.7	79,196.4	81,152.8	19,665.5	19,956.2	20,214.6	20,284.2	19,897.6	20,756.4	20,652.1	20,934.1	20,336.9
Government Consumption Expenditure	19,367.1	19,198.2	18,988.2	20,226.2	4,033.7	4,585.0	6,943.4	4,008.1	4,238.7	5,036.0	7,742.8	4,419.6	5,229.3
Gross Fixed Capital Formation	41,645.5	40,292.1	44,387.4	43,541.3	11,635.7	10,322.4	10,542.5	10,287.1	10,839.3	11,872.4	11,670.1	11,466.5	11,957.5
Changes in Inventories	-2,383.6	-13,837.4	-8,772.0	-7,602.3	-3,244.8	-1,091.3	-2,797.8	-147.5	-2,078.2	-2,578.8	-3,472.9	-705.3	-1,988.2
Net Exports of Goods & Services	30,961.9	49,114.2	51,093.2	59,507.7	14,358.4	14,331.5	11,408.2	13,689.7	17,126.2	17,283.6	14,803.4	16,033.2	18,212.5
Exports of Goods & Services	321,677.4	365,672.1	441,155.1	489,883.3	115,270.6	117,024.6	111,262.8	117,425.0	126,132.6	135,062.9	129,151.4	133,052.4	139,134.7
Less: Imports of Goods & Services	290,715.5	316,557.9	390,061.9	430,375.6	100,912.2	102,693.1	99,854.6	103,735.3	109,006.4	117,779.3	114,348.0	117,019.2	120,922.2
Statistical Discrepancy	-1,225.9	-2,298.2	-3,042.5	-3,372.7	-780.0	-855.2	-729.1	-729.0	-880.8	-1,033.8	-957.0	-883.2	-1,064.2
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	4.0	2.9	8.7	6.4	7.4	6.9	3.4	5.7	7.6	8.7	10.7	8.2	7.2
Private Consumption Expenditure	4.9	0.9	5.9	2.5	5.1	3.2	2.6	2.1	1.2	4.0	2.2	3.2	2.2
Government Consumption Expenditure	5.5	-0.9	-1.1	6.5	-7.7	-1.0	10.4	-1.8	5.1	9.8	11.5	10.3	23.4
Gross Fixed Capital Formation	-11.4	-3.2	10.2	-1.9	13.8	0.4	-7.9	-6.4	-6.8	15.0	10.7	11.5	10.3
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	22.5	17.5	10.6	8.5	9.4	15.4	16.1	13.3	10.3
Less: Imports of Goods & Services	5.9	8.9	23.2	10.3	25.4	18.1	11.4	7.1	8.0	14.7	14.5	12.8	10.9
Statistical Discrepancy	na	na	na	na	na	na	na	na	na	na	na	na	na

Source: Singapore Department of Statistics

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

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>TOTAL</b>	41,645.5	40,292.1	44,387.4	43,541.3	11,635.7	10,322.4	10,542.5	10,287.1	10,839.3	11,872.4	11,670.1	11,466.5	11,957.5
Construction & Works	20,786.1	18,695.9	17,359.0	16,808.6	4,244.2	4,267.9	4,322.3	3,988.8	4,234.8	4,262.7	4,356.8	4,205.0	4,483.9
Residential Buildings	9,047.7	8,215.6	7,490.8	6,815.8	1,840.9	1,783.0	1,560.3	1,742.3	1,780.6	1,732.6	1,607.4	1,706.8	1,801.5
Non-Residential Buildings	8,038.9	7,127.1	6,963.2	6,805.7	1,640.8	1,760.3	1,710.9	1,554.6	1,741.3	1,798.9	1,910.7	1,812.0	1,879.5
Other Construction & Works	3,699.5	3,353.2	2,905.0	3,187.1	762.5	724.6	1,051.1	691.9	712.9	731.2	838.7	686.2	802.9
Transport Equipment	5,651.0	5,788.0	6,061.8	5,546.1	2,131.3	845.9	1,451.2	1,170.6	1,517.4	1,406.9	1,636.6	1,293.1	1,468.9
Machinery, Equipment & Software	15,208.4	15,808.2	20,966.6	21,186.6	5,260.2	5,208.6	4,769.0	5,127.7	5,087.1	6,202.8	5,676.7	5,968.4	6,004.7
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	-11.4	-3.2	10.2	-1.9	13.8	0.4	-7.9	-6.4	-6.8	15.0	10.7	11.5	10.3
Construction & Works	-12.3	-10.1	-7.2	-3.2	-12.0	-10.5	-6.5	-5.6	-0.2	-0.1	0.8	5.4	5.9
Residential Buildings	-1.0	-9.2	-8.8	-9.0	-11.1	-17.2	-18.1	-11.2	-3.3	-2.8	3.0	-2.0	1.2
Non-Residential Buildings	-14.5	-11.3	-2.3	-2.3	-12.5	-0.2	-11.9	-4.1	6.1	2.2	11.7	16.6	7.9
Other Construction & Works	-28.3	-9.4	-13.4	9.7	-13.0	-15.1	35.5	7.8	-6.5	0.9	-20.2	-0.8	12.6
Transport Equipment	-13.3	2.4	4.7	-8.5	48.6	-20.5	-26.9	6.4	-28.8	66.3	12.8	10.5	-3.2
Machinery, Equipment & Software	-9.3	3.9	32.6	1.0	32.4	17.1	-1.4	-9.4	-3.3	19.1	19.0	16.4	18.0

Source: Singapore Department of Statistics

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

													Number
	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III <sup>p</sup>
	Compared To The Previous Period												
<b>TOTAL</b>	-22,900	-12,900	71,400	113,300	14,100	32,700	17,800	31,700	28,500	35,300	45,000	36,400	41,600
Goods Producing Industries	-39,400	-22,800	16,500	39,500	6,600	5,200	7,200	12,800	10,000	9,600	17,100	12,000	17,000
Manufacturing	-5,400	-5,000	27,000	29,100	8,500	6,200	5,500	9,200	8,000	6,400	11,100	8,400	11,300
Construction	-34,300	-17,500	-9,100	8,700	-1,700	-1,100	1,500	3,400	2,200	1,700	5,600	3,500	5,500
Others	300	-400	-1,300	1,700	-200	100	300	100	-200	1,500	400	100	200
Services Producing Industries	16,500	9,900	54,900	73,800	7,500	27,600	10,600	18,900	18,500	25,700	28,000	24,400	24,600
Wholesale & Retail Trade	-100	-2,300	11,000	12,600	200	6,700	2,200	2,600	2,700	5,100	3,500	3,000	4,000
Transport & Storage	3,600	-700	2,800	6,400	1,000	1,200	1,400	1,400	800	2,900	1,700	1,600	1,600
Hotels & Restaurants	3,300	1,900	4,100	5,700	-300	4,500	-1,200	400	900	5,600	1,100	1,500	1,300
Financial Services	-2,000	2,200	6,200	7,700	1,200	2,000	2,100	2,100	1,700	1,800	2,100	3,300	3,400
Real Estate & Leasing	400	-800	-200	2,500	900	1,600	100	300	1,200	900	1,500	1,300	100
Education & Public Administration	4,200	4,300	1,300	4,100	-900	2,200	1,200	1,100	200	1,700	2,700	600	600
Health & Social Work	2,000	1,800	1,800	1,400	400	500	600	400	100	300	900	500	1,200
Other Services Industries	5,200	3,400	27,800	33,300	5,000	8,900	4,200	10,700	10,900	7,500	14,600	12,500	12,400

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]

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL<sup>1</sup></b>	5.5	4.2	6.9	1.9	5.0	3.7	0.0	1.5	2.6	3.3	4.6	1.7	0.4
Total <sup>1</sup> (excluding construction)	5.1	3.5	6.7	1.8	4.9	3.4	-0.5	1.2	2.6	3.5	5.0	1.8	0.5
Goods Producing Industries <sup>2</sup>	10.0	6.7	10.0	3.2	5.9	8.2	-0.2	0.7	5.6	6.0	9.4	3.7	1.7
Manufacturing	10.9	5.4	9.7	2.6	5.2	7.4	-2.7	-0.8	6.1	7.0	12.0	4.9	2.5
Construction	-4.0	1.3	-1.1	-1.9	-5.9	-3.6	1.2	-1.0	-3.4	-4.3	-5.5	-4.9	-4.1
Services Producing Industries <sup>2</sup>	3.2	2.5	5.3	1.6	4.2	1.6	0.5	1.6	1.9	2.2	2.6	0.7	0.0
Wholesale & Retail Trade	9.1	11.3	13.7	6.6	12.8	9.3	5.4	6.5	6.3	7.8	10.8	5.6	6.0
Hotels & Restaurants	-1.9	-9.9	7.1	1.1	2.9	-0.8	-1.2	2.2	1.5	1.7	1.3	-1.7	-2.8
Transport & Communications	5.8	-1.3	7.9	2.0	7.1	3.9	2.4	1.7	1.7	2.3	2.2	0.5	0.1
Financial Services	-0.7	6.5	1.5	-0.6	-2.1	-5.3	-4.2	0.9	1.1	0.0	1.8	1.6	-0.4
Business Services	3.7	-1.6	-0.5	-3.0	-1.5	-3.5	-3.7	-3.4	-2.5	-2.5	-4.6	-5.9	-6.7
Other Services Industries	2.1	0.7	2.1	-0.6	2.7	0.2	-0.4	-1.1	-0.6	-0.4	0.0	0.2	-1.2

<sup>1</sup> Based on GDP At 2000 Market Prices

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

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

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

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
<b>2000=100</b>													
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	102.6	100.8	96.9	95.4	90.0	103.3	105.4	89.0	88.0	99.1	102.2	89.2	89.7
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	102.5	100.9	97.9	97.7	95.0	100.2	104.7	94.5	93.8	98.1	102.4	95.6	95.3
Unit Labour Cost	106.6	102.5	95.0	92.2	89.5	97.6	108.4	86.9	83.8	89.5	98.9	84.3	83.5
Services Cost	99.4	99.9	100.4	102.4	99.6	102.4	101.8	100.7	101.8	105.1	105.4	104.9	105.0
Government Rates & Fees	89.4	86.5	95.1	96.2	95.2	95.4	95.8	96.1	96.4	96.7	96.9	97.3	97.8
<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	-3.1	1.9	1.2	-1.0	-2.2	-4.1	-3.1	0.3	1.9
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	-6.0	-1.6	-3.0	-0.2	-1.5	-1.2	2.4	0.4	-1.4	-2.1	-2.2	1.2	1.7
Unit Labour Cost	-8.9	-3.8	-7.3	-3.0	-3.7	-4.7	3.3	-1.1	-6.3	-8.3	-8.8	-2.9	-0.4
Services Cost	-3.2	0.5	0.4	2.0	0.0	1.6	1.7	1.4	2.2	2.7	3.6	4.2	3.1
Government Rates & Fees	-13.3	-3.3	10.0	1.2	6.7	7.7	1.0	1.1	1.3	1.3	1.2	1.3	1.4

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
						III	IV	I	II	III	IV	I	II	III
<b>2004=100</b>														
<b>ALL ITEMS</b>	10,000	97.8	98.3	100.0	100.4	100.3	100.2	99.7	100.0	100.7	101.3	101.1	101.2	101.5
Food	2,338	97.4	97.9	99.9	101.3	100.2	100.8	101.1	101.0	101.2	101.6	102.3	102.7	103.0
Non-Cooked Food	1,029	96.1	96.7	99.9	101.9	100.4	101.4	101.9	101.6	101.8	102.5	103.5	103.6	104.0
Cooked Food	1,309	98.4	99.0	100.0	100.7	100.0	100.3	100.5	100.6	100.8	101.0	101.4	102.0	102.3
Clothing & Footwear	357	99.4	99.8	99.9	99.9	99.8	100.2	100.4	99.6	98.5	101.1	100.6	100.1	100.8
Housing	2,126	100.6	100.1	100.0	100.8	100.6	100.8	99.0	99.5	101.7	102.9	102.6	103.2	103.9
Transport & Communications	2,176	98.7	98.8	100.0	97.8	100.6	99.2	97.5	97.6	98.3	97.8	96.2	96.4	96.6
Transport	1,672	98.7	98.5	100.0	97.5	100.8	99.0	97.0	97.2	98.2	97.6	95.5	96.0	96.3
Communications	504	98.6	100.0	99.9	98.8	100.0	99.9	99.2	98.8	98.6	98.6	98.5	97.7	97.7
Education & Stationery	819	93.8	95.9	100.0	102.0	100.0	100.6	101.4	101.5	102.4	102.8	103.7	103.6	104.1
Health Care	525	92.5	94.4	100.0	100.4	100.1	100.1	100.1	100.2	100.5	100.8	100.9	101.3	101.4
Recreation & Others	1,659	96.9	97.7	100.0	101.7	99.7	99.8	100.5	101.6	101.6	102.9	102.7	101.8	101.5
<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	1.7	0.3	0.1	0.5	1.1	1.4	1.2	0.7
Food	2,338	0.0	0.6	2.0	1.3	2.3	2.6	1.6	1.7	1.1	0.9	1.2	1.6	1.8
Non-Cooked Food	1,029	-1.1	0.6	3.3	2.0	4.1	4.4	2.8	3.0	1.3	1.1	1.6	1.9	2.2
Cooked Food	1,309	0.9	0.6	1.0	0.7	0.9	1.1	0.7	0.7	0.8	0.7	0.9	1.4	1.5
Clothing & Footwear	357	0.2	0.4	0.1	0.0	-0.4	-0.2	0.5	-0.2	-1.3	1.0	0.3	0.5	2.3
Housing	2,126	-2.2	-0.5	-0.1	0.8	0.3	1.3	0.4	-0.5	1.1	2.1	3.7	3.7	2.1
Transport & Communications	2,176	-1.0	0.1	1.2	-2.2	1.9	0.7	-2.4	-2.5	-2.3	-1.4	-1.4	-1.2	-1.7
Transport	1,672	-1.2	-0.2	1.5	-2.5	2.4	0.7	-3.0	-3.0	-2.6	-1.4	-1.5	-1.2	-2.0
Communications	504	-0.2	1.3	0.0	-1.1	-0.2	0.4	-0.7	-1.1	-1.4	-1.4	-0.8	-1.1	-0.9
Education & Stationery	819	1.4	2.3	4.2	2.0	3.1	3.7	1.9	1.7	2.4	2.2	2.3	2.1	1.6
Health Care	525	3.2	2.0	6.0	0.4	5.8	5.6	0.3	0.4	0.4	0.7	0.8	1.0	0.9
Recreation & Others	1,659	0.3	0.9	2.3	1.7	2.6	0.9	0.8	1.0	1.9	3.1	2.1	0.1	-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
					III	IV	I	II	III	IV	I	II	III
<b>2000=100</b>													
Domestic Supply Price Index	95.2	97.1	102.1	111.9	104.1	104.9	105.1	111.1	116.0	115.5	115.8	120.0	120.6
Singapore Manufactured Products Price Index	92.1	91.4	95.6	101.0	97.2	98.6	97.2	100.9	103.4	102.6	102.2	104.3	105.7
Import Price Index	96.8	97.1	98.7	103.8	99.9	99.5	99.6	103.1	106.4	106.3	106.1	108.6	108.5
Export Price Index	87.3	84.2	84.3	86.1	85.3	84.0	82.9	85.6	87.9	87.9	87.3	89.0	89.2
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Domestic Supply Price Index	-3.2	2.0	5.2	9.6	8.0	8.4	6.8	10.1	11.4	10.1	10.2	8.1	4.0
Singapore Manufactured Products Price Index	-6.9	-0.8	4.6	5.7	7.1	8.6	4.6	7.6	6.4	4.1	5.1	3.4	2.3
Import Price Index	-2.1	0.3	1.7	5.2	3.4	2.9	2.6	4.6	6.5	6.8	6.5	5.3	2.0
Export Price Index	-7.3	-3.6	0.2	2.1	2.2	1.2	-1.0	1.4	3.1	4.7	5.3	4.0	1.5

Source: Singapore Department of Statistics



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

	Weights <sup>1</sup>	2002	2003	2004	2005	2004		2005				2006		2006
						III	IV	I	II	III	IV	I	II	III
2000=100														
<b>ALL ITEMS</b>	10,000	95.2	97.1	102.1	111.9	104.1	104.9	105.1	111.1	116.0	115.5	115.8	120.0	120.6
Food	281	99.0	101.5	106.7	109.7	107.6	109.6	108.7	109.5	110.1	110.4	110.0	110.3	110.4
Beverages & Tobacco	50	103.7	107.8	109.6	111.4	109.3	109.0	109.6	111.7	112.2	112.3	111.7	111.3	111.8
Crude Materials	81	97.6	98.8	106.3	120.3	106.9	108.3	114.5	118.7	121.7	126.5	129.3	135.0	140.4
Mineral Fuels	2,076	90.6	105.1	125.2	172.0	132.8	136.4	140.6	168.6	190.9	187.8	193.3	212.2	210.9
Animal & Vegetable Oils	25	108.6	116.1	124.2	112.9	122.8	115.9	111.5	113.8	113.1	113.3	111.2	111.3	114.3
Chemicals & Chemical Products	753	94.3	97.9	109.8	117.1	112.4	118.4	115.2	116.7	117.1	119.5	119.4	122.5	128.2
Manufactured Goods	891	94.4	97.4	109.0	116.1	111.0	112.4	114.6	116.4	116.5	116.8	116.7	119.8	122.2
Machinery & Equipment	5,083	96.1	92.6	89.9	87.4	89.9	88.8	87.6	87.3	87.5	87.2	85.6	84.9	85.3
Miscellaneous Manufactures	760	100.6	100.9	101.5	101.8	101.9	101.2	101.2	101.2	101.9	103.1	103.1	104.0	103.3
Percentage Change Over Corresponding Period Of Previous Year														
<b>ALL ITEMS</b>	10,000	-3.2	2.0	5.2	9.6	8.0	8.4	6.8	10.1	11.4	10.1	10.2	8.1	4.0
Food	281	-2.1	2.5	5.0	2.8	5.5	6.4	4.3	4.0	2.3	0.8	1.2	0.7	0.3
Beverages & Tobacco	50	1.6	4.0	1.6	1.7	0.6	0.1	-0.1	1.4	2.7	3.0	1.9	-0.4	-0.4
Crude Materials	81	-2.2	1.3	7.6	13.2	7.7	7.9	10.6	11.5	13.8	16.8	12.9	13.6	15.4
Mineral Fuels	2,076	-0.2	15.9	19.1	37.4	30.0	31.7	27.5	39.1	43.7	37.7	37.4	25.8	10.5
Animal & Vegetable Oils	25	21.3	7.0	7.0	-9.1	8.1	-2.2	-12.5	-12.9	-7.9	-2.2	-0.3	-2.2	1.1
Chemicals & Chemical Products	753	-2.8	3.8	12.1	6.7	15.5	20.4	12.2	10.5	4.2	1.0	3.6	5.0	9.4
Manufactured Goods	891	-2.1	3.2	11.9	6.5	13.3	13.3	10.5	7.1	5.0	3.9	1.9	3.0	4.8
Machinery & Equipment	5,083	-5.1	-3.6	-2.9	-2.8	-2.6	-3.4	-3.7	-3.0	-2.7	-1.9	-2.3	-2.7	-2.6
Miscellaneous Manufactures	760	-0.8	0.3	0.6	0.3	0.7	-0.4	-0.3	-0.2	0.0	1.9	1.9	2.7	1.4

<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
					III	IV	I	II	III	IV	I	II	III
<b>SINGAPORE DOLLAR PER</b>	<b>Average For Period</b>												
US Dollar	1.7906	1.7422	1.6903	1.6646	1.7075	1.6568	1.6356	1.6587	1.6757	1.6882	1.6280	1.5897	1.5793
Malaysian Ringgit	0.4712	0.4585	0.4448	0.4395	0.4493	0.4360	0.4304	0.4365	0.4442	0.4470	0.4367	0.4358	0.4301
Euro	1.6909	1.9703	2.1008	2.0719	2.0872	2.1459	2.1468	2.0901	2.0440	2.0067	1.9595	1.9972	2.0133
Pound Sterling	2.6885	2.8467	3.0963	3.0290	3.1055	3.0878	3.0943	3.0799	2.9910	2.9507	2.8546	2.9026	2.9603
100 Japanese Yen	1.4309	1.5044	1.5634	1.5138	1.5535	1.5659	1.5662	1.5428	1.5067	1.4396	1.3940	1.3893	1.3593
100 Korean Won	0.1435	0.1463	0.1477	0.1625	0.1478	0.1517	0.1600	0.1645	0.1627	0.1628	0.1667	0.1674	0.1654
100 New Taiwan Dollar	5.1801	5.0639	5.0584	5.1768	5.0261	5.0339	5.1896	5.2834	5.1883	5.0458	5.0409	4.9397	4.8198
Hong Kong Dollar	0.2296	0.2237	0.2170	0.2140	0.2189	0.2129	0.2098	0.2130	0.2157	0.2177	0.2099	0.2049	0.2031
Australian Dollar	0.9737	1.1355	1.2443	1.2686	1.2111	1.2532	1.2716	1.2745	1.2729	1.2556	1.2043	1.1861	1.1959
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>												
US Dollar	0.1	2.8	3.1	1.5	-0.3	3.1	1.3	-1.4	-1.0	-0.7	3.7	2.4	0.7
Malaysian Ringgit	0.1	2.8	3.1	1.2	-0.3	3.1	1.3	-1.4	-1.7	-0.6	2.4	0.2	1.3
Euro	-5.1	-14.2	-6.2	1.4	-1.8	-2.7	0.0	2.7	2.3	1.9	2.4	-1.9	-0.8
Pound Sterling	-4.0	-5.6	-8.1	2.2	-1.0	0.6	-0.2	0.5	3.0	1.4	3.4	-1.7	-1.9
100 Japanese Yen	3.1	-4.9	-3.8	3.3	0.0	-0.8	0.0	1.5	2.4	4.7	3.3	0.3	2.2
100 Korean Won	-3.2	-1.9	-1.0	-9.1	-0.9	-2.6	-5.2	-2.8	1.1	0.0	-2.3	-0.4	1.2
100 New Taiwan Dollar	2.4	2.3	0.1	-2.3	1.4	-0.2	-3.0	-1.8	1.8	2.8	0.1	2.0	2.5
Hong Kong Dollar	0.1	2.6	3.1	1.4	-0.3	2.8	1.5	-1.5	-1.3	-0.9	3.7	2.4	0.9
Australian Dollar	-4.8	-14.2	-8.7	-1.9	0.3	-3.4	-1.4	-0.2	0.1	1.4	4.3	1.5	-0.8

Source: Monetary Authority of Singapore

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

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
<b>SINGAPORE DOLLAR PER</b>	<b>End Of Period</b>												
US Dollar	1.7365	1.7008	1.6338	1.6642	1.6908	1.6338	1.6498	1.6832	1.6891	1.6642	1.6183	1.5894	1.5869
Malaysian Ringgit	0.4570	0.4476	0.4299	0.4403	0.4449	0.4299	0.4342	0.4429	0.4481	0.4403	0.4390	0.4325	0.4307
Euro	1.8193	2.1388	2.2243	1.9754	2.0835	2.2243	2.1329	2.0350	2.0354	1.9754	1.9683	2.0198	2.0168
Pound Sterling	2.7839	3.0294	3.1455	2.8717	3.0406	3.1455	3.1010	3.0425	2.9765	2.8717	2.8247	2.9132	2.9792
100 Japanese Yen	1.4632	1.5909	1.5916	1.4189	1.5248	1.5916	1.5389	1.5268	1.4947	1.4189	1.3783	1.3818	1.3469
100 Korean Won	0.1461	0.1423	0.1578	0.1646	0.1466	0.1578	0.1620	0.1639	0.1622	0.1646	0.1660	0.1667	0.1680
100 New Taiwan Dollar	4.9950	5.0060	5.1474	5.0701	4.9746	5.1474	5.2191	5.3333	5.0966	5.0701	4.9877	4.9039	4.8016
Hong Kong Dollar	0.2227	0.2191	0.2102	0.2146	0.2168	0.2102	0.2115	0.2166	0.2177	0.2146	0.2085	0.2046	0.2037
Australian Dollar	0.9820	1.2760	1.2723	1.2207	1.2112	1.2723	1.2732	1.2858	1.2875	1.2207	1.1592	1.1776	1.1862
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>												
US Dollar	6.6	2.1	4.1	-1.8	1.5	3.5	-1.0	-2.0	-0.3	1.5	2.8	1.8	0.2
Malaysian Ringgit	6.6	2.1	4.1	-2.3	1.5	3.5	-1.0	-2.0	-1.2	1.8	0.3	1.5	0.4
Euro	-9.9	-14.9	-3.8	12.6	-0.4	-6.3	4.3	4.8	0.0	3.0	0.4	-2.5	0.1
Pound Sterling	-3.4	-8.1	-3.7	9.5	2.1	-3.3	1.4	1.9	2.2	3.6	1.7	-3.0	-2.2
100 Japanese Yen	-3.6	-8.0	0.0	12.2	3.7	-4.2	3.4	0.8	2.1	5.3	2.9	-0.2	2.6
100 Korean Won	-3.9	2.7	-9.8	-4.1	1.6	-7.1	-2.6	-1.1	1.0	-1.5	-0.8	-0.4	-0.8
100 New Taiwan Dollar	5.8	-0.2	-2.7	1.5	2.2	-3.4	-1.4	-2.1	4.6	0.5	1.7	1.7	2.1
Hong Kong Dollar	6.6	1.6	4.2	-2.1	1.5	3.2	-0.7	-2.3	-0.5	1.4	2.9	1.9	0.5
Australian Dollar	-3.8	-23.0	0.3	4.2	-2.4	-4.8	-0.1	-1.0	-0.1	5.5	5.3	-1.6	-0.7

Source: Monetary Authority of Singapore

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

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
Per Cent Per Annum													
3 - Month Treasury Bill Rate <sup>1</sup>	0.67	0.71	1.26	2.65	1.35	1.26	1.95	1.92	2.23	2.65	2.85	2.76	3.22
3 - Month Interbank Rate <sup>2</sup>	0.81	0.75	1.44	3.25	1.44	1.44	2.13	2.06	2.38	3.25	3.44	3.56	3.44
3 - Month US\$ SIBOR Rate	1.38	1.15	2.56	4.54	2.02	2.56	3.11	3.52	4.07	4.54	5.01	5.48	5.37
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	5.33
Fixed Deposits													
3 Months	0.78	0.40	0.41	0.56	0.41	0.41	0.41	0.42	0.42	0.56	0.57	0.57	0.57
6 Months	1.05	0.52	0.52	0.66	0.52	0.52	0.52	0.53	0.53	0.66	0.67	0.68	0.68
12 Months	1.32	0.70	0.72	0.86	0.72	0.72	0.72	0.74	0.74	0.86	0.88	0.89	0.89
Savings Deposits	0.44	0.24	0.23	0.30	0.23	0.23	0.23	0.23	0.23	0.30	0.30	0.30	0.29
Finance Companies' Rates <sup>4</sup>													
Fixed Deposits - 3 Months	0.76	0.44	0.48	0.83	0.48	0.48	0.85	0.64	0.60	0.83	0.85	1.00	1.00
Savings Deposits	0.55	0.31	0.31	0.42	0.31	0.31	0.31	0.31	0.31	0.42	0.33	0.33	0.33

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

Source: Monetary Authority of Singapore

## EXTERNAL TRADE [TABLE A6.1]

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL TRADE AT CURRENT PRICES</b>	432,213.3	515,894.2	628,952.4	715,722.8	166,333.8	165,275.0	158,342.0	171,930.3	186,710.0	198,740.6	191,390.5	202,512.5	211,785.7
Imports	208,311.9	237,316.5	293,337.5	333,190.8	77,369.5	76,503.8	74,246.5	80,573.8	86,757.3	91,613.2	88,463.6	95,370.2	99,615.7
Exports	223,901.4	278,577.7	335,615.0	382,532.0	88,964.3	88,771.2	84,095.5	91,356.5	99,952.6	107,127.4	102,927.0	107,142.4	112,170.0
Domestic Exports	119,437.7	150,557.8	180,200.4	207,447.7	47,550.1	48,257.7	45,548.9	49,031.9	54,092.5	58,774.4	55,785.5	57,869.2	57,837.4
Oil	20,858.8	27,458.7	37,309.5	52,798.2	9,760.2	10,817.0	10,178.8	13,443.6	14,815.6	14,360.2	14,458.9	16,965.5	16,070.9
Non-oil	98,578.9	123,099.1	142,890.9	154,649.5	37,789.9	37,440.6	35,370.1	35,588.4	39,276.8	44,414.3	41,326.6	40,903.7	41,766.5
Re-Exports	104,463.7	128,019.9	155,414.6	175,084.3	41,414.2	40,513.5	38,546.6	42,324.6	45,860.1	48,353.0	47,141.5	49,273.2	54,332.6
<b>TOTAL TRADE AT 2000 PRICES</b>	458,864.4	552,798.6	668,610.0	741,972.6	175,521.6	175,579.6	168,473.0	177,854.0	190,828.6	204,816.9	197,147.0	204,386.0	212,641.1
Imports	215,646.6	244,567.7	298,463.5	326,643.2	78,170.0	77,100.9	74,705.7	79,144.4	83,955.1	88,837.9	85,599.8	90,515.2	93,616.2
Exports	243,217.8	308,231.0	370,146.5	415,329.4	97,351.6	98,478.7	93,767.3	98,709.6	106,873.6	115,979.0	111,547.2	113,870.8	119,024.9
Domestic Exports	135,994.1	174,401.1	205,592.4	228,246.2	53,584.2	55,357.5	52,425.3	53,476.5	58,144.0	64,200.3	60,798.2	61,088.9	61,766.5
Oil	23,045.0	26,427.6	29,542.0	31,043.8	7,288.6	7,768.6	7,206.0	8,240.5	7,870.2	7,727.2	7,611.7	7,942.1	7,772.1
Non-oil	112,949.1	147,973.5	176,050.4	197,202.4	46,295.6	47,588.9	45,219.4	45,236.0	50,273.8	56,473.1	53,186.5	53,146.7	53,994.4
Re-Exports	107,223.6	133,829.9	164,554.1	187,083.2	43,767.4	43,121.2	41,341.9	45,233.1	48,729.5	51,778.7	50,749.0	52,781.9	57,258.4
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL TRADE AT CURRENT PRICES</b>	1.5	na	21.9	13.8	27.2	18.1	11.7	10.5	12.3	20.2	20.9	17.8	13.4
Imports	0.3	na	23.6	13.6	29.5	18.4	11.9	10.2	12.1	19.7	19.1	18.4	14.8
Exports	2.7	na	20.5	14.0	25.2	17.7	11.5	10.8	12.4	20.7	22.4	17.3	12.2
Domestic Exports	0.8	na	19.7	15.1	25.2	20.7	12.6	11.6	13.8	21.8	22.5	18.0	6.9
Oil	-3.9	na	35.9	41.5	48.0	54.1	33.2	47.9	51.8	32.8	42.0	26.2	8.5
Non-oil	1.9	na	16.1	8.2	20.4	13.5	7.8	2.1	3.9	18.6	16.8	14.9	6.3
Re-Exports	4.9	na	21.4	12.7	25.1	14.5	10.2	9.9	10.7	19.4	22.3	16.4	18.5
<b>TOTAL TRADE AT 2000 PRICES</b>	5.3	na	21.0	11.0	24.3	16.2	10.7	7.6	8.7	16.7	17.0	14.9	11.4
Imports	2.5	na	22.0	9.4	26.2	15.2	8.9	6.1	7.4	15.2	14.6	14.4	11.5
Exports	7.9	na	20.1	12.2	22.9	16.9	12.2	8.8	9.8	17.8	19.0	15.4	11.4
Domestic Exports	7.7	na	17.9	11.0	20.4	17.7	12.5	6.9	8.5	16.0	16.0	14.2	6.2
Oil	-4.3	na	11.8	5.1	12.0	16.3	4.9	8.2	8.0	-0.5	5.6	-3.6	-1.2
Non-oil	10.6	na	19.0	12.0	21.9	17.9	13.8	6.7	8.6	18.7	17.6	17.5	7.4
Re-Exports	8.0	na	23.0	13.7	26.1	16.0	11.8	11.1	11.3	20.1	22.8	16.7	17.5

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
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>TOTAL</b>	208,311.9	237,316.5	293,337.5	333,190.8	77,369.5	76,503.8	74,246.5	80,573.8	86,757.3	91,613.2	88,463.6	95,370.2	99,615.7
Oil	27,199.2	31,867.5	43,632.7	59,145.2	11,403.7	12,653.4	13,450.0	14,203.1	15,223.1	16,269.0	17,236.5	19,414.1	22,270.0
Non-Oil	181,112.7	205,449.0	249,704.7	274,045.6	65,965.9	63,850.3	60,796.5	66,370.7	71,534.3	75,344.2	71,227.0	75,956.1	77,345.7
Food, Beverages & Tobacco	7,041.0	7,809.2	8,386.0	8,870.8	2,106.4	2,284.2	2,038.8	2,110.1	2,359.2	2,362.7	2,080.6	2,177.8	2,414.0
Crude Materials	1,329.4	1,730.0	2,009.4	2,189.7	504.7	498.8	480.1	530.9	609.0	569.7	631.9	695.5	691.9
Animal & Vegetable Oils	418.6	472.1	532.0	479.5	136.3	134.0	127.5	121.6	111.8	118.6	116.3	119.9	139.4
Chemicals & Chemical Products	12,990.0	15,380.6	18,404.0	20,743.8	4,832.6	4,878.4	4,633.4	5,049.2	5,255.7	5,805.5	5,318.2	5,399.8	6,013.9
Manufactured Goods	15,350.9	16,279.4	20,284.4	25,040.0	5,314.5	5,678.2	5,535.0	6,558.4	6,816.6	6,129.9	5,960.0	7,378.1	7,243.2
Machinery & Transport Equipment	122,632.4	139,508.5	171,301.9	185,980.5	45,443.0	43,129.8	41,552.4	44,375.6	48,359.8	51,692.7	49,147.4	51,455.4	52,229.5
Miscellaneous Manufactured Articles	18,370.9	20,898.6	25,269.8	26,525.7	6,748.5	6,411.9	5,560.7	6,591.2	6,993.9	7,379.9	6,484.0	6,803.6	7,210.3
Miscellaneous Transaction Articles	2,979.4	3,370.7	3,517.1	4,215.6	879.9	835.1	868.5	1,033.6	1,028.3	1,285.1	1,488.7	1,926.0	1,403.5
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	0.3	na	23.6	13.6	29.5	18.4	11.9	10.2	12.1	19.7	19.1	18.4	14.8
Oil	4.1	na	36.9	35.6	64.5	58.3	47.1	36.2	33.5	28.6	28.2	36.7	46.3
Non-Oil	-0.3	na	21.5	9.7	25.0	12.8	6.2	5.9	8.4	18.0	17.2	14.4	8.1
Food, Beverages & Tobacco	-2.2	na	7.4	5.8	10.6	5.6	5.9	1.9	12.0	3.4	2.0	3.2	2.3
Crude Materials	0.8	na	16.2	9.0	19.7	7.5	-6.4	7.7	20.7	14.2	31.6	31.0	13.6
Animal & Vegetable Oils	25.2	na	12.7	-9.9	11.6	23.7	-2.4	-7.2	-18.0	-11.5	-8.8	-1.4	24.7
Chemicals & Chemical Products	6.6	na	19.7	12.7	25.5	21.2	11.9	11.0	8.8	19.0	14.8	6.9	14.4
Manufactured Goods	0.7	na	24.6	23.4	28.9	34.7	28.9	31.2	28.3	8.0	7.7	12.5	6.3
Machinery & Transport Equipment	-1.0	na	22.8	8.6	25.6	11.2	4.8	3.0	6.4	19.9	18.3	16.0	8.0
Miscellaneous Manufactured Articles	-0.8	na	20.9	5.0	25.1	8.1	-2.6	3.0	3.6	15.1	16.6	3.2	3.1
Miscellaneous Transaction Articles	5.1	na	4.3	19.9	8.9	-6.2	0.8	9.9	16.9	53.9	71.4	86.3	36.5

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

Source: International Enterprise Singapore

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

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>TOTAL</b>	223,901.4	278,577.7	335,615.0	382,532.0	88,964.3	88,771.2	84,095.5	91,356.5	99,952.6	107,127.4	102,927.0	107,142.4	112,170.0
Oil	23,250.7	30,430.7	41,421.9	57,414.5	10,762.1	11,936.3	11,250.8	14,527.0	16,081.1	15,555.5	16,018.1	18,910.5	20,207.6
Non-Oil	200,650.7	248,147.0	294,193.1	325,117.5	78,202.2	76,835.0	72,844.7	76,829.5	83,871.5	91,571.8	86,908.9	88,231.9	91,962.4
Food, Beverages & Tobacco	4,687.8	4,904.0	5,628.6	5,918.3	1,496.1	1,558.7	1,400.2	1,452.6	1,508.2	1,557.3	1,484.2	1,514.9	1,628.6
Crude Materials	1,491.9	1,702.6	2,126.4	2,257.2	550.5	511.6	533.8	591.2	580.7	551.3	583.2	704.4	773.8
Animal & Vegetable Oils	400.0	466.2	476.3	422.5	119.1	122.7	113.1	107.9	96.9	104.7	109.0	104.3	108.7
Chemicals & Chemical Products	20,816.5	32,196.4	38,947.1	43,610.8	10,414.7	9,455.1	10,292.2	10,231.4	10,691.4	12,395.8	12,241.4	11,850.6	11,608.3
Manufactured Goods	8,776.2	11,608.1	13,985.3	17,497.7	3,647.0	3,786.6	3,869.2	4,448.9	4,869.4	4,310.3	4,236.6	4,423.4	4,687.0
Machinery & Transport Equipment	142,318.3	170,667.3	203,519.6	224,980.2	54,180.1	53,788.8	49,872.2	52,813.7	58,296.0	63,998.3	59,917.1	60,789.8	64,470.6
Miscellaneous Manufactured Articles	19,066.1	23,414.2	26,308.2	26,048.6	6,980.4	6,808.1	6,053.9	6,117.9	6,707.2	7,169.6	6,820.7	6,892.4	7,260.1
Miscellaneous Transaction Articles	3,093.9	3,188.3	3,201.6	4,382.2	814.2	803.5	710.1	1,065.9	1,121.7	1,484.6	1,516.7	1,951.8	1,425.2
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	2.7	na	20.5	14.0	25.2	17.7	11.5	10.8	12.4	20.7	22.4	17.3	12.2
Oil	3.5	na	36.1	38.6	48.6	52.2	31.6	42.8	49.4	30.3	42.4	30.2	25.7
Non-Oil	2.6	na	18.6	10.5	22.5	13.7	8.9	6.3	7.2	19.2	19.3	14.8	9.6
Food, Beverages & Tobacco	1.7	na	14.8	5.1	17.0	18.4	12.1	9.7	0.8	-0.1	6.0	4.3	8.0
Crude Materials	-5.2	na	24.9	6.1	31.1	27.0	-0.9	12.5	5.5	7.8	9.2	19.1	33.2
Animal & Vegetable Oils	17.4	na	2.2	-11.3	0.3	8.4	-3.8	-7.8	-18.7	-14.7	-3.6	-3.3	12.2
Chemicals & Chemical Products	18.1	na	21.0	12.0	34.8	13.6	9.1	6.1	2.7	31.1	18.9	15.8	8.6
Manufactured Goods	4.1	na	20.5	25.1	24.7	25.7	24.7	29.0	33.5	13.8	9.5	-0.6	-3.7
Machinery & Transport Equipment	1.2	na	19.2	10.5	22.2	13.7	9.4	5.7	7.6	19.0	20.1	15.1	10.6
Miscellaneous Manufactured Articles	0.1	na	12.4	-1.0	11.8	7.8	-0.4	-5.0	-3.9	5.3	12.7	12.7	8.2
Miscellaneous Transaction Articles	-6.5	na	0.4	36.9	5.5	7.3	-8.9	32.4	37.8	84.8	113.6	83.1	27.1

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
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL</b>	119,437.7	150,557.8	180,200.4	207,447.7	47,550.1	48,257.7	45,548.9	49,031.9	54,092.5	58,774.4	55,785.5	57,869.2	57,837.4
Oil	20,858.8	27,458.7	37,309.5	52,798.2	9,760.2	10,817.0	10,178.8	13,443.6	14,815.6	14,360.2	14,458.9	16,965.5	16,070.9
Non-Oil	98,578.9	123,099.1	142,890.9	154,649.5	37,789.9	37,440.6	35,370.1	35,588.4	39,276.8	44,414.3	41,326.6	40,903.7	41,766.5
Food, Beverages & Tobacco	1,782.7	2,030.4	2,310.3	2,619.4	606.6	647.1	612.0	658.4	674.3	674.6	647.9	682.4	729.0
Chemicals & Chemical Products	15,283.2	25,168.5	30,923.5	34,526.1	8,287.4	7,347.4	8,130.0	7,937.5	8,358.7	10,099.9	9,984.2	9,552.8	9,069.2
Manufactured Goods	3,427.5	4,278.9	4,743.4	5,485.1	1,222.3	1,221.4	1,179.9	1,305.0	1,434.4	1,565.7	1,461.3	1,637.9	1,704.4
Machinery & Transport Equipment	66,547.7	77,460.1	88,447.0	95,306.6	23,479.6	23,936.6	21,562.5	21,758.3	24,633.8	27,352.0	24,834.1	24,502.1	25,654.5
Office Machinery	34,089.8	33,900.5	33,749.2	34,786.9	8,994.2	8,947.8	7,884.2	8,739.3	8,796.5	9,366.9	7,304.9	7,185.1	7,621.7
Industrial & Non-Electrical Machinery	4,481.4	6,127.8	7,805.9	9,089.1	2,042.2	1,988.9	1,919.8	2,248.2	2,374.0	2,547.0	2,574.9	2,526.6	2,664.4
Telecommunication Apparatus	4,997.1	6,173.6	9,196.2	9,822.5	2,566.0	3,001.5	1,947.1	2,081.6	2,458.1	3,335.7	2,865.2	2,845.6	2,939.4
Electrical Machinery & Generators	22,026.6	30,088.6	36,256.2	38,866.2	9,553.4	9,662.4	8,532.1	8,362.0	10,372.4	11,599.6	11,630.8	11,235.5	11,709.1
Ships & Other Transport Equipment	952.8	1,169.6	1,439.4	2,741.9	323.8	336.0	1,279.3	327.2	632.7	502.7	458.3	709.2	719.9
Miscellaneous Manufactured Articles	9,742.8	11,835.0	13,793.9	14,101.1	3,511.5	3,613.5	3,325.4	3,316.0	3,528.9	3,930.9	3,642.6	3,607.5	3,661.9
Others	1,795.0	2,326.3	2,672.9	2,611.4	682.5	674.6	560.2	613.1	646.8	791.2	756.4	921.1	947.4
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	0.8	na	19.7	15.1	25.2	20.7	12.6	11.6	13.8	21.8	22.5	18.0	6.9
Oil	-3.9	na	35.9	41.5	48.0	54.1	33.2	47.9	51.8	32.8	42.0	26.2	8.5
Non-Oil	1.9	na	16.1	8.2	20.4	13.5	7.8	2.1	3.9	18.6	16.8	14.9	6.3
Food, Beverages & Tobacco	8.1	na	13.8	13.4	15.0	19.6	20.5	20.0	11.2	4.2	5.9	3.6	8.1
Chemicals & Chemical Products	26.7	na	22.9	11.7	39.3	14.0	6.6	3.6	0.9	37.5	22.8	20.4	8.5
Manufactured Goods	19.6	na	10.9	15.6	8.4	5.8	7.7	8.3	17.4	28.2	23.8	25.5	18.8
Machinery & Transport Equipment	-3.1	na	14.2	7.8	16.8	14.0	9.4	2.0	4.9	14.3	15.2	12.6	4.1
Office Machinery	1.0	na	-0.4	3.1	5.6	-0.5	-0.1	10.4	-2.2	4.7	-7.3	-17.8	-13.4
Industrial & Non-Electrical Machinery	8.6	na	27.4	16.4	29.5	18.9	11.2	9.8	16.2	28.1	34.1	12.4	12.2
Telecommunication Apparatus	-10.3	na	49.0	6.8	69.0	63.3	7.8	14.3	-4.2	11.1	47.2	36.7	19.6
Electrical Machinery & Generators	-9.7	na	20.5	7.2	19.2	17.1	6.7	-7.5	8.6	20.0	36.3	34.4	12.9
Ships & Other Transport Equipment	-20.4	na	23.1	90.5	-31.1	39.1	348.8	-33.8	95.4	49.6	-64.2	116.7	13.8
Miscellaneous Manufactured Articles	-1.0	na	16.6	2.2	13.8	12.4	2.4	-3.1	0.5	8.8	9.5	8.8	3.8
Others	9.5	na	14.9	-2.3	15.4	8.6	-11.7	-10.0	-5.2	17.3	35.0	50.2	46.5

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
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>TOTAL</b>	98,578.9	123,099.1	142,890.9	154,649.5	37,789.9	37,440.6	35,370.1	35,588.4	39,276.8	44,414.3	41,326.6	40,903.7	41,766.5
Electronics	57,094.5	64,034.3	72,506.4	75,328.5	19,311.0	19,767.9	16,642.7	17,220.4	19,400.6	22,064.8	19,658.7	19,136.5	19,979.4
Integrated Circuits	12,023.9	17,565.5	21,936.6	21,883.5	5,785.9	5,896.1	5,039.6	4,592.5	5,610.0	6,641.5	6,517.7	6,261.0	6,540.7
Parts of PCs	11,727.3	11,438.6	13,739.7	16,097.7	3,974.2	3,830.3	3,208.2	3,764.9	4,161.3	4,963.4	3,872.4	3,794.8	4,221.0
Disk Drives	15,764.1	16,701.4	13,979.0	13,450.3	3,453.3	3,610.0	3,365.2	3,619.3	3,273.4	3,192.3	2,463.9	2,363.9	2,390.5
Personal Computers	1,671.0	1,275.6	1,407.5	1,282.5	374.8	396.0	329.3	309.5	331.4	312.3	291.6	255.6	282.3
Telecom Equipment	2,093.0	2,281.7	4,881.0	5,173.4	1,282.2	1,795.8	1,010.8	1,038.1	1,224.1	1,900.4	1,595.3	1,651.2	1,671.3
Others	13,815.2	14,771.5	16,562.5	17,441.1	4,440.6	4,239.8	3,689.6	3,896.2	4,800.4	5,054.9	4,917.8	4,810.0	4,873.6
Non-Electronics	41,484.3	59,064.8	70,384.5	79,321.0	18,478.9	17,672.7	18,727.4	18,367.9	19,876.3	22,349.4	21,667.9	21,767.2	21,787.1
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	1.9	na	16.1	8.2	20.4	13.5	7.8	2.1	3.9	18.6	16.8	14.9	6.3
Electronics	-3.2	na	13.2	3.9	19.0	13.1	2.8	-0.1	0.5	11.6	18.1	11.1	3.0
Integrated Circuits	-10.5	na	24.9	-0.2	27.9	20.8	7.3	-17.4	-3.0	12.6	29.3	36.3	16.6
Parts of PCs	0.4	na	20.1	17.2	39.0	22.1	14.6	20.1	4.7	29.6	20.7	0.8	1.4
Disk Drives	7.7	na	-16.3	-3.8	-19.0	-17.7	-9.4	13.0	-5.2	-11.6	-26.8	-34.7	-27.0
Personal Computers	-37.9	na	10.3	-8.9	20.0	15.2	16.8	-12.8	-11.6	-21.1	-11.4	-17.4	-14.8
Telecom Equipment	-2.4	na	113.9	6.0	175.8	147.5	3.9	25.0	-4.5	5.8	57.8	59.1	36.5
Others	-3.9	na	12.1	5.3	16.7	5.8	-1.0	-6.3	8.1	19.2	33.3	23.5	1.5
Non-Electronics	9.9	na	19.2	12.7	22.0	14.1	12.7	4.3	7.6	26.5	15.7	18.5	9.6

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
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL</b>	104,463.7	128,019.9	155,414.6	175,084.3	41,414.2	40,513.5	38,546.6	42,324.6	45,860.1	48,353.0	47,141.5	49,273.2	54,332.6
Oil	2,391.9	2,972.0	4,112.3	4,616.3	1,002.0	1,119.2	1,072.0	1,083.5	1,265.5	1,195.4	1,559.2	1,945.0	4,136.7
Non-Oil	102,071.8	125,047.9	151,302.3	170,468.0	40,412.2	39,394.3	37,474.7	41,241.1	44,594.6	47,157.6	45,582.3	47,328.2	50,195.9
Food, Beverages & Tobacco	2,905.1	2,873.6	3,318.3	3,299.0	889.5	911.6	788.2	794.3	833.9	882.7	836.3	832.5	899.6
Chemicals & Chemical Products	5,533.3	7,027.8	8,023.6	9,084.7	2,127.3	2,107.7	2,162.1	2,293.9	2,332.7	2,295.9	2,257.2	2,297.9	2,539.0
Manufactured Goods	5,348.7	7,329.2	9,241.9	12,012.7	2,424.7	2,565.2	2,689.2	3,143.8	3,435.0	2,744.6	2,775.3	2,785.6	2,982.6
Machinery & Transport Equipment	75,770.6	93,207.2	115,072.7	129,673.6	30,700.6	29,852.2	28,309.7	31,055.3	33,662.2	36,646.3	35,083.0	36,287.8	38,816.1
Office Machinery	11,901.0	12,559.2	16,343.6	18,908.9	4,489.9	4,409.4	4,026.0	4,729.6	4,865.2	5,288.1	5,406.3	4,845.2	5,925.5
Industrial & Non-Electrical Machinery	6,599.5	9,938.8	11,480.9	12,969.8	3,103.0	2,856.3	2,919.1	3,193.6	3,399.3	3,457.7	3,172.0	3,356.3	3,429.9
Telecommunication Apparatus	8,911.5	12,287.5	15,075.4	16,132.7	3,749.0	3,855.8	3,771.3	3,948.5	3,983.2	4,429.7	4,006.8	3,708.1	4,259.4
Electrical Machinery & Generators	45,361.8	53,795.7	67,090.8	75,770.4	18,048.9	17,450.3	16,075.7	17,672.8	19,965.8	22,056.1	21,075.2	22,424.9	23,374.5
Ships & Other Transport Equipment	2,996.8	4,626.0	5,082.0	5,891.7	1,309.7	1,280.4	1,517.6	1,510.8	1,448.7	1,414.6	1,422.7	1,953.3	1,826.8
Miscellaneous Manufactured Articles	9,323.3	11,579.2	12,514.4	11,947.5	3,468.9	3,194.6	2,728.6	2,801.9	3,178.3	3,238.8	3,178.1	3,284.9	3,598.3
Others	3,190.7	3,030.8	3,131.4	4,450.6	801.2	763.1	796.8	1,151.9	1,152.5	1,349.4	1,452.4	1,839.6	1,360.4
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	4.9	na	21.4	12.7	25.1	14.5	10.2	9.9	10.7	19.4	22.3	16.4	18.5
Oil	216.3	na	38.4	12.3	54.4	36.6	18.7	-0.4	26.3	6.8	45.5	79.5	226.9
Non-Oil	3.3	na	21.0	12.7	24.5	13.9	10.0	10.2	10.3	19.7	21.6	14.8	12.6
Food, Beverages & Tobacco	-1.8	na	15.5	-0.6	18.4	17.5	6.3	2.3	-6.3	-3.2	6.1	4.8	7.9
Chemicals & Chemical Products	-0.7	na	14.2	13.2	19.7	12.2	19.2	16.1	9.7	8.9	4.4	0.2	8.8
Manufactured Goods	-3.8	na	26.1	30.0	34.9	38.2	34.0	40.0	41.7	7.0	3.2	-11.4	-13.2
Machinery & Transport Equipment	5.3	na	23.5	12.7	26.6	13.4	9.4	8.4	9.6	22.8	23.9	16.8	15.3
Office Machinery	-20.7	na	30.1	15.7	41.9	15.5	15.0	19.9	8.4	19.9	34.3	2.4	21.8
Industrial & Non-Electrical Machinery	5.0	na	15.5	13.0	18.7	13.6	11.6	9.9	9.6	21.1	8.7	5.1	0.9
Telecommunication Apparatus	16.3	na	22.7	7.0	14.5	8.1	8.8	-1.4	6.2	14.9	6.2	-6.1	6.9
Electrical Machinery & Generators	13.6	na	24.7	12.9	29.3	15.2	6.4	7.2	10.6	26.4	31.1	26.9	17.1
Ships & Other Transport Equipment	2.3	na	9.9	15.9	6.1	0.1	27.4	16.1	10.6	10.5	-6.3	29.3	26.1
Miscellaneous Manufactured Articles	1.3	na	8.1	-4.5	9.8	3.0	-3.7	-7.2	-8.4	1.4	16.5	17.2	13.2
Others	-11.0	na	3.3	42.1	11.5	18.6	-0.5	50.4	43.8	76.8	82.3	59.7	18.0

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 III	2004 IV	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III
<b>Million Dollars</b>													
<b>TOTAL</b>	98,578.9	123,099.1	142,890.9	154,649.5	37,789.9	37,440.6	35,370.1	35,588.4	39,276.8	44,414.3	41,326.6	40,903.7	41,766.5
EU	16,638.1	21,908.8	27,481.8	29,079.4	6,886.6	7,124.9	6,667.5	6,378.5	6,938.5	9,094.9	8,029.5	6,716.0	6,290.0
United States	21,386.4	21,255.4	22,621.7	22,233.4	6,157.4	5,953.6	5,780.3	4,970.0	5,586.9	5,896.1	6,013.6	6,283.4	6,837.5
China, People's Republic of	6,242.6	8,339.5	11,787.9	14,991.6	3,066.1	3,389.4	3,260.1	3,488.6	3,884.5	4,358.4	3,868.6	4,086.0	3,977.5
Malaysia	11,104.9	10,928.4	12,277.7	13,490.6	3,350.1	3,181.6	3,032.6	3,036.3	3,520.5	3,901.1	3,498.2	3,536.0	4,101.9
Indonesia	n.a.	9,602.1	10,113.0	11,900.2	2,793.6	2,860.7	2,666.5	2,901.2	3,019.5	3,313.1	2,887.0	2,753.7	3,001.3
Hong Kong, China	6,818.3	8,988.1	10,434.1	10,523.8	2,729.1	2,736.0	2,384.9	2,402.1	2,838.2	2,898.6	2,913.4	3,161.3	3,001.7
Japan	8,875.8	9,774.0	10,531.2	10,409.3	2,717.7	2,749.2	2,491.7	2,365.1	2,605.4	2,947.2	2,846.3	2,544.7	2,381.4
Taiwan	5,328.4	5,748.7	6,461.6	7,573.0	1,649.4	1,766.2	1,534.6	1,710.0	2,053.8	2,274.6	1,911.3	2,031.2	1,904.6
Thailand	4,214.2	4,448.5	5,573.9	6,864.8	1,534.1	1,497.3	1,495.3	1,600.8	1,834.4	1,934.4	2,020.1	1,953.1	2,057.2
South Korea	3,360.8	4,061.0	4,701.5	5,159.4	1,194.6	1,231.9	1,128.4	1,167.8	1,382.4	1,480.7	1,329.2	1,265.1	1,221.0
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	1.9	na	16.1	8.2	20.4	13.5	7.8	2.1	3.9	18.6	16.8	14.9	6.3
EU	-8.1	na	25.4	5.8	20.0	18.8	-2.0	-4.3	0.8	27.6	20.4	5.3	-9.3
United States	-1.0	na	6.4	-1.7	19.9	11.5	18.6	-11.9	-9.3	-1.0	4.0	26.4	22.4
China, People's Republic of	39.5	na	41.4	27.2	43.6	30.7	30.2	23.3	26.7	28.6	18.7	17.1	2.4
Malaysia	-6.3	na	12.3	9.9	15.2	7.1	9.1	2.3	5.1	22.6	15.4	16.5	16.5
Indonesia	na	na	5.3	17.7	15.6	35.7	22.0	27.7	8.1	15.8	8.3	-5.1	-0.6
Hong Kong, China	13.7	na	16.1	0.9	12.0	12.3	4.8	-10.8	4.0	5.9	22.2	31.6	5.8
Japan	-7.4	na	7.7	-1.2	9.5	4.9	-1.9	-6.3	-4.1	7.2	14.2	7.6	-8.6
Taiwan	5.0	na	12.4	17.2	15.0	12.0	3.4	9.5	24.5	28.8	24.5	18.8	-7.3
Thailand	12.1	na	25.3	23.2	34.3	24.6	18.8	24.7	19.6	29.2	35.1	22.0	12.1
South Korea	-5.4	na	15.8	9.7	22.6	10.9	2.2	-0.2	15.7	20.2	17.8	8.3	-11.7

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

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
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>A CURRENT ACCOUNT BALANCE</b>	21,284.0	38,884.6	44,453.3	55,372.6	12,696.4	12,448.0	10,623.2	12,984.4	15,753.1	16,011.9	14,734.0	15,960.3	16,398.8
Goods Balance	33,604.3	51,496.3	55,608.6	63,175.9	15,165.2	15,668.7	12,229.4	14,652.5	17,349.6	18,944.4	17,330.9	17,166.2	18,412.6
Exports of Goods	251,797.5	281,699.8	339,646.8	386,919.5	89,940.4	89,990.2	85,210.7	92,456.6	101,107.2	108,145.0	103,975.3	108,582.9	113,946.4
Imports of Goods	218,193.2	230,203.5	284,038.2	323,743.6	74,775.2	74,321.5	72,981.3	77,804.1	83,757.6	89,200.6	86,644.4	91,416.7	95,533.8
Services Balance	-6,865.4	-6,029.7	-5,454.6	-4,913.8	-1,124.8	-1,383.5	-1,122.8	-1,491.5	-932.5	-1,367.0	-2,185.2	-1,615.8	-1,726.7
Exports of Services	52,874.2	63,157.7	79,025.6	85,435.4	20,028.2	21,045.0	19,873.9	20,940.9	21,855.4	22,765.2	21,479.9	22,505.9	23,030.6
Transportation	21,499.9	23,608.2	28,587.4	29,813.6	7,305.6	7,639.1	7,015.9	7,144.1	7,644.7	8,008.9	7,417.6	7,359.3	7,736.6
Travel	7,926.1	6,586.1	8,821.8	9,552.9	2,237.6	2,495.6	2,154.5	2,379.7	2,508.5	2,510.2	2,559.6	2,841.0	2,930.8
Insurance	1,424.5	2,141.4	2,221.8	1,865.1	515.5	509.9	525.8	533.5	341.7	464.1	536.9	648.4	509.4
Government	171.2	159.2	174.0	179.6	43.5	43.5	44.9	44.9	44.9	44.9	43.3	43.3	43.3
Construction	543.2	742.6	949.5	941.1	233.8	240.4	247.3	222.0	230.2	241.6	245.9	222.8	235.9
Financial	2,351.3	3,203.6	4,155.0	6,157.4	1,026.5	1,142.3	1,236.0	1,550.3	1,650.8	1,720.3	1,658.7	1,770.9	1,742.0
Computer and Information	632.0	612.0	755.8	792.1	188.5	190.1	192.8	196.8	200.7	201.8	204.6	209.1	211.1
Royalties	364.7	342.2	835.2	907.0	208.5	226.0	199.7	219.2	236.0	252.1	239.9	247.1	260.6
Social	226.5	268.6	319.2	327.3	80.9	79.8	81.4	80.3	83.1	82.5	84.8	84.2	86.2
Other Business Services	17,734.8	25,493.8	32,205.9	34,899.3	8,187.8	8,478.3	8,175.6	8,570.1	8,914.8	9,238.8	8,488.6	9,079.8	9,274.7
Imports of Services	59,739.6	69,187.4	84,480.2	90,349.2	21,153.0	22,428.5	20,996.7	22,432.4	22,787.9	24,132.2	23,665.1	24,121.7	24,757.3
Transportation	19,510.8	23,175.9	30,096.3	33,096.6	7,637.4	8,014.0	7,657.0	8,191.4	8,418.8	8,829.4	8,670.1	8,824.7	9,097.5
Travel	14,594.9	13,913.6	16,190.6	16,402.5	3,889.8	4,364.8	3,898.8	4,191.6	3,951.8	4,360.3	3,830.4	4,155.8	4,008.8
Insurance	2,752.0	3,135.8	3,696.9	3,729.9	940.2	894.6	868.2	991.3	884.9	985.5	1,001.8	1,115.8	1,054.6
Government	219.2	230.1	299.9	305.3	52.9	75.1	103.9	56.2	79.3	65.9	90.2	93.9	58.6
Construction	236.8	246.6	454.6	450.6	112.0	115.0	118.4	106.3	110.3	115.6	117.7	106.7	112.9
Financial	766.0	875.3	1,127.6	1,313.5	272.3	304.0	278.0	321.4	342.6	371.5	407.0	437.6	429.1
Computer and Information	487.5	575.3	530.7	556.3	132.4	133.4	135.3	138.3	141.0	141.7	143.7	146.8	148.3
Royalties	8,576.0	11,556.7	13,262.4	14,404.0	3,311.6	3,588.1	3,172.3	3,480.9	3,747.9	4,002.9	3,811.5	3,923.6	4,139.0
Social	475.1	419.8	452.0	463.5	114.5	113.0	115.3	113.8	117.6	116.8	120.0	119.2	122.1
Other Business Services	12,121.3	15,058.3	18,369.2	19,627.0	4,689.9	4,826.5	4,649.5	4,841.2	4,993.7	5,142.6	5,472.7	5,197.6	5,586.4
Income Balance	-3,415.1	-4,605.9	-3,756.8	-918.5	-862.6	-1,345.3	17.7	304.3	-163.0	-1,077.5	141.2	943.1	265.4
Income Receipts	24,278.5	28,699.4	32,817.1	38,245.1	8,337.1	8,301.8	8,988.1	9,890.9	9,912.6	9,453.5	10,329.1	11,437.9	11,149.0
Income Payments	27,693.6	33,305.3	36,573.9	39,163.6	9,199.7	9,647.1	8,970.4	9,586.6	10,075.6	10,531.0	10,187.9	10,494.8	10,883.6
Current Transfers (Net)	-2,039.8	-1,976.1	-1,943.9	-1,971.0	-481.4	-491.9	-501.1	-480.9	-501.0	-488.0	-552.9	-533.2	-552.5
General Government	-183.0	-227.0	-185.4	-171.2	-35.7	-44.2	-57.3	-29.3	-39.1	-45.5	-73.3	-39.3	-38.8
Other Sectors	-1,856.8	-1,749.1	-1,758.5	-1,799.8	-445.7	-447.7	-443.8	-451.6	-461.9	-442.5	-479.6	-493.9	-513.7

Source: Singapore Department of Statistics

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

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
	Million Dollars												
<b>B CAPITAL AND FINANCIAL ACCOUNT BALANCE</b>	-18,478.0	-29,322.1	-24,644.5	-33,718.0	-11,691.7	-5,058.0	-6,566.3	-1,620.2	-15,772.1	-9,759.4	-6,920.4	-7,874.4	-13,604.4
Capital Account (Net)	-286.7	-292.0	-310.2	-335.6	-84.3	-78.3	-78.1	-91.4	-84.2	-81.9	-86.0	-96.7	-97.8
Financial Account (Net)	-18,191.3	-29,030.1	-24,334.3	-33,382.4	-11,607.4	-4,979.7	-6,488.2	-1,528.8	-15,687.9	-9,677.5	-6,834.4	-7,777.7	-13,506.6
Direct Investment	9,044.7	12,601.8	10,661.5	24,239.6	-3,644.6	2,109.0	4,329.1	6,446.0	7,643.6	5,820.9	7,346.0	9,650.8	5,098.1
Abroad	-4,094.8	-5,475.7	-14,387.9	-9,186.1	-4,096.7	-3,871.8	-3,682.2	-747.8	-1,538.8	-3,217.3	-5,345.3	-3,779.9	-2,037.6
In Reporting Country	13,139.5	18,077.5	25,049.4	33,425.7	452.1	5,980.8	8,011.3	7,193.8	9,182.4	9,038.2	12,691.3	13,430.7	7,135.7
Portfolio Investment	-23,607.5	-19,058.5	-19,049.6	-22,755.0	-1,526.2	-2,479.9	-3,988.8	-7,460.1	-5,817.2	-5,488.9	-1,400.9	-14,829.9	-6,523.7
Assets	-24,002.8	-28,166.9	-23,138.7	-30,290.5	-3,522.9	-4,766.8	-6,295.0	-6,490.6	-11,019.1	-6,485.8	-6,683.4	-17,055.5	-10,536.4
Banks	-1,355.1	-293.5	-1,527.4	-1,565.3	-622.1	613.4	385.3	-591.0	-1,495.3	135.7	446.3	-4,020.5	687.1
Official	-7,461.2	-7,167.0	-7,756.1	-10,105.0	-2,080.2	-1,918.5	-2,203.0	-2,884.2	-2,823.8	-2,194.0	-2,379.4	-3,452.9	-3,001.9
Others	-15,186.5	-20,706.4	-13,855.2	-18,620.2	-820.6	-3,461.7	-4,477.3	-3,015.4	-6,700.0	-4,427.5	-4,750.3	-9,582.1	-8,221.6
Liabilities	395.3	9,108.4	4,089.1	7,535.5	1,996.7	2,286.9	2,306.2	-969.5	5,201.9	996.9	5,282.5	2,225.6	4,012.7
Banks	-401.6	168.8	240.9	404.9	372.9	-47.9	-217.2	-595.1	820.2	397.0	63.7	98.1	331.1
Others	796.9	8,939.6	3,848.2	7,130.6	1,623.8	2,334.8	2,523.4	-374.4	4,381.7	599.9	5,218.8	2,127.5	3,681.6
Other Investment	-3,628.5	-22,573.4	-15,946.2	-34,867.0	-6,436.6	-4,608.8	-6,828.5	-514.7	-17,514.3	-10,009.5	-12,779.5	-2,598.6	-12,081.0
Assets	-15,281.4	-40,494.3	-37,042.4	-68,435.2	-11,209.8	-18,720.6	-19,195.9	-6,035.0	-28,157.3	-15,047.0	-35,706.3	-20,529.7	-25,932.6
Banks	2,122.1	18,567.4	-8,937.5	-15,366.5	-2,926.5	-1,906.2	-10,281.5	9,165.9	-13,237.1	-1,013.8	-16,078.0	-4,371.4	-16,134.2
Official	-441.6	-14,100.5	-15,396.7	-10,029.5	-7.8	-6,108.2	-231.3	-6,233.1	-3,527.9	-37.2	-334.8	-6,185.5	-1,255.1
Others	-16,961.9	-44,961.2	-12,708.2	-43,039.2	-8,275.5	-10,706.2	-8,683.1	-8,967.8	-11,392.3	-13,996.0	-19,293.5	-9,972.8	-8,543.3
Liabilities	11,652.9	17,920.9	21,096.2	33,568.2	4,773.2	14,111.8	12,367.4	5,520.3	10,643.0	5,037.5	22,926.8	17,931.1	13,851.6
Banks	-625.3	-15,694.7	7,525.0	9,542.9	2,059.3	4,093.4	3,246.3	-1,318.5	8,030.9	-415.8	8,764.4	6,409.5	8,076.9
Others	12,278.2	33,615.6	13,571.2	24,025.3	2,713.9	10,018.4	9,121.1	6,838.8	2,612.1	5,453.3	14,162.4	11,521.6	5,774.7
<b>C NET ERRORS AND OMISSIONS</b>	-519.5	2,212.0	624.2	-1,257.9	-185.8	1,300.7	721.2	-1,383.4	1,309.4	-1,905.1	574.3	-2,970.4	1,248.5
<b>D OVERALL BALANCE (A+B+C)</b>	2,286.5	11,774.5	20,433.0	20,396.7	818.9	8,690.7	4,778.1	9,980.8	1,290.4	4,347.4	8,387.9	5,115.5	4,042.9
<b>E OFFICIAL RESERVES (NET)<sup>1</sup></b>	-2,286.5	-11,774.5	-20,433.0	-20,396.7	-818.9	-8,690.7	-4,778.1	-9,980.8	-1,290.4	-4,347.4	-8,387.9	-5,115.5	-4,042.9
Special Drawing Rights	-29.6	-60.9	-21.4	3.0	-6.4	-15.0	-0.9	3.4	-7.4	7.9	8.6	-9.0	-7.3
Reserves Position in the IMF	-5.4	-166.9	-0.3	13.0	0.0	-11.4	6.2	-5.0	-0.1	11.9	6.9	114.7	0.0
Foreign Exchange Assets	-2,251.5	-11,546.7	-20,411.3	-20,412.7	-812.5	-8,664.3	-4,783.4	-9,979.2	-1,282.9	-4,367.2	-8,403.4	-5,221.2	-4,035.6

<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
					III	IV	I	II	III	IV	I	II	III
	<b>2003=100</b>												
<b>TOTAL MANUFACTURING</b>	97.1	100.0	113.9	124.7	113.8	123.2	109.0	119.5	129.2	141.0	131.0	134.7	142.9
<b>Total Manufacturing Excluding Biomedical Manufacturing</b>	98.5	100.0	111.6	121.9	117.5	116.8	110.3	117.4	124.0	135.8	127.1	131.0	138.3
<b>Electronics</b>	95.0	100.0	114.8	125.4	123.6	120.8	111.7	117.7	127.5	144.7	128.5	129.5	135.1
Semiconductors	80.7	100.0	125.4	137.7	134.9	123.0	122.6	126.4	139.1	162.6	162.7	173.2	185.1
Computer Peripherals	109.9	100.0	105.8	99.5	125.7	99.9	83.7	88.1	112.9	113.3	98.0	96.7	100.5
Data Storage	92.7	100.0	91.7	114.7	90.2	100.0	114.1	113.6	113.5	117.7	86.3	79.9	81.6
Infocomms & Consumer Electronics	109.3	100.0	136.8	159.5	145.3	178.9	134.9	154.2	152.0	196.7	156.0	149.1	151.6
Other Electronic Modules & Components	93.5	100.0	97.2	90.5	100.1	89.7	79.9	87.6	94.8	99.6	91.9	90.2	88.3
<b>Chemicals</b>	93.9	100.0	107.9	110.8	108.6	111.8	110.2	108.8	109.7	114.4	112.1	113.7	111.6
Petroleum	94.3	100.0	111.3	121.4	114.6	121.0	119.2	116.9	125.7	124.0	117.6	113.9	120.4
Petrochemicals	90.4	100.0	106.6	107.2	104.2	108.2	109.1	101.8	102.4	115.5	113.3	118.6	102.0
Specialty Chemicals	104.1	100.0	105.8	104.7	105.6	104.6	102.2	106.3	103.1	107.3	107.8	113.2	113.9
Others	96.7	100.0	107.5	107.5	109.0	113.1	110.1	108.7	102.9	108.5	108.0	106.9	104.6
<b>Biomedical Manufacturing</b>	90.0	100.0	125.7	139.1	94.7	156.1	102.5	130.2	155.9	167.9	151.2	153.9	166.5
Pharmaceuticals	88.2	100.0	129.8	144.8	93.3	165.7	98.6	133.5	167.1	179.9	163.7	162.9	180.1
Medical Technology	98.7	100.0	105.8	111.6	101.6	109.0	121.7	114.4	101.0	109.2	90.3	109.8	100.0
<b>Precision Engineering</b>	100.7	100.0	107.7	114.2	112.0	107.4	102.8	113.0	119.3	121.7	117.4	124.4	131.2
Machinery & Systems	92.9	100.0	115.6	131.0	117.4	114.4	108.8	125.7	142.6	146.9	140.8	159.1	170.5
Precision Modules & Components	104.4	100.0	104.0	106.6	109.5	104.2	100.1	107.2	108.7	110.2	106.7	108.6	113.2
<b>Transport Engineering</b>	106.4	100.0	123.9	157.1	132.3	137.2	133.6	150.6	159.4	184.8	185.0	194.3	221.7
Marine & Offshore Engineering	108.1	100.0	134.1	182.9	146.0	156.8	145.9	170.9	186.8	228.0	229.9	234.4	282.8
Aerospace	104.0	100.0	116.1	138.4	122.0	122.3	125.7	136.8	139.4	151.6	148.7	163.6	172.2
Land	105.2	100.0	98.3	85.9	97.1	87.8	91.5	87.1	84.9	80.2	92.8	97.0	96.4
<b>General Manufacturing Industries</b>	103.8	100.0	99.9	101.7	103.3	104.4	93.8	101.3	103.8	107.9	98.8	105.2	110.0
Printing	100.4	100.0	101.2	103.5	104.7	105.9	93.3	105.0	104.8	110.9	100.4	106.7	109.7
Food, Beverages & Tobacco	100.3	100.0	101.7	108.9	106.4	105.3	106.0	106.8	109.7	113.1	105.2	109.6	117.6
Miscellaneous industries	108.1	100.0	98.1	96.6	100.6	102.8	87.7	95.8	99.9	103.0	94.3	101.7	106.1

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
					III	IV	I	II	III	IV	I	II	III
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL MANUFACTURING</b>	8.4	3.0	13.9	9.5	11.1	14.3	3.2	5.8	13.5	14.4	20.2	12.7	10.6
<b>Total Manufacturing Excluding Biomedical Manufacturing</b>	4.1	1.6	11.6	9.2	17.1	6.8	8.4	6.5	5.6	16.3	15.2	11.6	11.5
<b>Electronics</b>	4.2	5.2	14.8	9.2	24.3	2.9	10.2	3.8	3.2	19.8	15.0	10.0	6.0
Semiconductors	16.6	23.8	25.4	9.8	33.0	1.9	6.8	-1.9	3.1	32.2	32.7	37.0	33.1
Computer Peripherals	9.4	-9.0	5.8	-6.0	34.4	-9.9	-8.2	-17.3	-10.2	13.3	17.2	9.8	-11.0
Data Storage	21.1	7.9	-8.3	25.1	-9.9	-9.3	19.6	39.8	25.7	17.8	-24.4	-29.7	-28.1
Infocomms & Consumer Electronics	-21.3	-8.5	36.7	16.6	41.5	38.9	45.5	18.5	4.6	10.0	15.7	-3.4	-0.3
Other Electronic Modules & Components	3.6	7.0	-2.8	-6.9	4.0	-20.8	-18.3	-13.4	-5.3	11.0	15.1	3.0	-6.8
<b>Chemicals</b>	11.1	6.5	7.9	2.7	11.4	9.8	6.6	0.8	1.0	2.4	1.7	4.4	1.7
Petroleum	0.2	6.0	11.3	9.1	14.6	24.2	16.1	9.5	9.7	2.5	-1.3	-2.6	-4.2
Petrochemicals	30.6	10.6	6.6	0.5	12.1	4.2	3.3	-6.2	-1.8	6.8	3.9	16.5	-0.3
Specialty Chemicals	8.5	-3.9	5.8	-1.0	7.4	-0.5	-1.9	-2.3	-2.4	2.5	5.5	6.5	10.5
Others	20.2	3.5	7.5	0.0	11.8	11.8	10.2	0.6	-5.6	-4.1	-1.9	-1.7	1.7
<b>Biomedical Manufacturing</b>	41.6	11.2	25.7	10.7	-16.3	56.5	-18.3	2.8	64.6	7.6	47.5	18.2	6.8
Pharmaceuticals	48.6	13.4	29.8	11.5	-18.9	67.4	-23.7	1.9	79.2	8.6	66.0	22.0	7.8
Medical Technology	17.5	1.3	5.8	5.5	-2.2	5.3	14.0	8.3	-0.6	0.2	-25.8	-4.0	-1.0
<b>Precision Engineering</b>	2.0	-0.7	7.7	6.1	9.9	1.2	0.5	3.7	6.6	13.4	14.2	10.1	9.9
Machinery & Systems	-4.8	7.7	15.6	13.3	13.2	5.2	1.2	2.0	21.4	28.4	29.4	26.6	19.6
Precision Modules & Components	5.1	-4.2	4.0	2.4	8.4	-0.7	0.1	4.6	-0.7	5.8	6.7	1.3	4.1
<b>Transport Engineering</b>	8.9	-6.0	23.9	26.8	29.1	33.0	21.9	29.2	20.5	34.7	38.5	29.0	39.0
Marine & Offshore Engineering	1.7	-7.5	34.2	36.3	37.9	44.9	30.5	40.0	28.0	45.4	57.6	37.2	51.4
Aerospace	15.9	-3.9	16.2	19.1	22.2	22.0	15.9	22.2	14.3	24.0	18.3	19.6	23.5
Land	26.5	-5.0	-1.7	-12.6	3.6	6.8	-8.6	-19.6	-12.6	-8.6	1.4	11.4	13.6
<b>General Manufacturing Industries</b>	-6.9	-3.7	-0.1	1.8	1.3	-0.1	1.3	1.9	0.4	3.3	5.3	3.8	6.0
Printing	-8.2	-0.4	1.2	2.3	-2.1	-1.3	-0.2	4.4	0.1	4.7	7.6	1.6	4.7
Food, Beverages & Tobacco	-2.8	-0.3	1.7	7.1	8.0	6.4	10.0	8.0	3.1	7.5	-0.8	2.6	7.2
Miscellaneous industries	-8.0	-7.5	-1.9	-1.5	0.1	-2.7	-2.5	-3.1	-0.7	0.1	7.6	6.2	6.2

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
					III	IV	I	II	III	IV	I	II	III
	Million Dollars												
<b>TOTAL</b>	9,008.7	7,511.0	8,258.1	8,518.8	1,925.8	2,590.2	1,751.4	2,573.8	1,780.2	2,413.4	1,920.8	2,025.8	2,009.7
Electronics	4,652.2	4,224.1	4,571.1	4,354.2	1,171.5	1,250.3	980.7	1,526.0	1,085.5	762.0	1,009.7	1,219.3	621.0
Chemicals	2,027.1	1,571.4	1,643.0	1,979.6	575.7	713.2	459.1	559.7	198.1	762.7	349.7	570.7	693.9
Biomedical Manufacturing	853.5	851.5	849.2	859.5	33.0	406.8	134.7	116.7	353.7	254.4	359.9	0.0	454.8
Precision Engineering	960.6	423.4	368.3	418.2	76.7	132.9	66.6	160.5	11.3	179.8	89.0	75.8	92.5
Transport Engineering	302.1	205.9	484.5	597.5	21.0	79.9	60.1	201.1	101.4	234.9	62.2	124.0	125.8
General Manufacturing Industries	213.2	234.7	342.0	309.8	47.9	7.1	50.2	9.8	30.2	219.6	50.3	36.0	21.8

<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	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	9,008.7	7,511.0	8,258.1	8,518.8	1,925.8	2,590.2	1,751.4	2,573.8	1,780.2	2,413.4	1,920.8	2,025.8	2,009.7
Local	1,969.7	1,239.9	2,256.3	2,132.2	126.8	575.5	576.7	1,041.9	167.4	346.2	224.6	553.1	191.6
Foreign	7,039.0	6,271.0	6,001.8	6,386.6	1,799.0	2,014.7	1,174.7	1,531.8	1,612.8	2,067.2	1,696.2	1,472.7	1,818.2
United States	2,432.2	2,422.3	2,309.0	2,068.3	764.4	670.5	162.2	823.7	194.3	888.1	827.5	138.6	684.0
Japan	1,778.2	1,354.9	1,163.5	1,309.7	545.7	325.1	481.3	694.4	32.5	101.5	220.8	250.2	605.9
Europe	2,122.8	2,255.4	2,211.0	2,002.7	391.3	897.0	418.6	13.7	496.0	1,074.4	458.6	987.2	528.3
Asia Pacific & Others	705.9	238.5	318.2	1,005.9	97.6	122.2	112.7	0.0	890.0	3.2	189.4	96.6	0.0

Source: Economic Development Board

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

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>CONTRACTS AWARDED</b>	14,486.6	10,018.4	10,287.4	11,301.8	2,110.5	3,209.3	4,314.9	2,170.8	2,317.3	2,498.8	3,388.3	3,112.6	6,029.2
Public	9,642.4	5,370.5	4,574.6	3,960.7	1,109.4	1,122.3	1,651.6	526.5	763.7	1,018.9	1,128.9	718.3	715.8
Private	4,844.2	4,647.9	5,712.8	7,341.1	1,001.1	2,087.0	2,663.3	1,644.3	1,553.6	1,479.9	2,259.4	2,394.2	5,313.4
<b>CERTIFIED PAYMENTS</b>	13,261.2	12,218.7	11,616.2	11,997.8	2,905.4	2,974.8	3,238.4	2,703.8	2,900.5	3,155.1	3,159.0	2,846.3	3,091.8
Public	7,047.5	6,927.9	6,458.2	6,202.6	1,695.8	1,630.7	1,947.8	1,356.7	1,390.3	1,507.8	1,611.3	1,083.5	1,294.0
Private	6,213.7	5,290.8	5,158.0	5,795.2	1,209.6	1,344.1	1,290.6	1,347.1	1,510.2	1,647.3	1,547.7	1,762.8	1,797.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>CONTRACTS AWARDED</b>	1.3	-30.8	2.7	9.9	-11.0	22.1	67.1	-9.0	9.8	-22.1	-21.5	43.4	160.2
Public	31.5	-44.3	-14.8	-13.4	-21.8	-14.5	54.8	-58.7	-31.2	-9.2	-31.6	36.4	-6.3
Private	-30.5	-4.1	22.9	28.5	5.1	58.6	75.8	48.2	55.2	-29.1	-15.2	45.6	242.0
<b>CERTIFIED PAYMENTS</b>	-16.5	-7.9	-4.9	3.3	-9.3	-3.9	6.2	0.7	-0.2	6.1	-2.5	5.3	6.6
Public	-19.1	-1.7	-6.8	-4.0	-8.6	-10.8	11.7	-2.3	-18.0	-7.5	-17.3	-20.1	-6.9
Private	-13.3	-14.9	-2.5	12.4	-10.3	6.1	-1.3	3.8	24.9	22.6	19.9	30.9	19.0

Source: Building and Construction Authority

## RETAIL SALES INDEX [TABLE A10.1]

	Weights <sup>1</sup>	2002	2003	2004	2005	2004		2005				2006		2006
						III	IV	I	II	III	IV	I	II	III
<b>2005=100</b>														
<b>TOTAL AT CURRENT PRICES</b>	10,000	75.8	82.3	92.6	100.0	88.5	98.6	100.4	96.6	97.1	105.9	106.8	104.1	99.4
Total (excluding Motor Vehicles)	6,551	87.2	85.8	92.7	100.0	88.8	101.2	99.0	94.9	97.5	108.6	104.1	102.6	102.1
Department Stores	1,322	84.2	83.5	90.9	100.0	86.6	101.6	97.7	95.1	96.4	110.8	102.4	104.5	101.1
Supermarkets	411	95.0	102.4	97.6	100.0	94.5	98.8	100.1	94.8	98.7	106.3	108.9	104.5	108.9
Provision & Sundry Shops	536	81.8	84.9	91.9	100.0	91.9	94.9	103.0	95.2	100.5	101.4	106.5	100.9	104.3
Food & Beverages	200	90.0	89.2	89.3	100.0	83.6	84.3	111.6	90.1	97.9	100.3	121.1	101.5	103.6
Motor Vehicles (Excl ARF)	3,449	63.8	78.5	92.4	100.0	88.0	95.8	103.2	99.8	96.4	100.6	111.9	106.9	94.3
Petrol Service Stations	456	84.0	84.3	93.3	100.0	97.4	93.4	91.1	95.4	106.5	106.9	104.8	111.9	115.0
Medical Goods & Toiletries	332	81.6	86.3	93.4	100.0	91.0	96.8	100.8	93.9	99.7	105.5	107.9	106.5	106.5
Wearing Apparel & Footwear	574	90.7	83.8	90.9	100.0	84.5	105.6	104.8	91.0	88.7	115.5	115.8	103.8	102.1
Furniture & Household Equipment	755	90.0	83.6	91.1	100.0	87.7	105.3	98.3	95.0	94.4	112.4	100.4	98.0	96.5
Recreational Goods	190	84.2	82.9	90.1	100.0	88.1	102.2	94.4	95.2	97.2	113.2	96.4	99.7	93.6
Watches & Jewellery	607	77.4	80.0	89.4	100.0	82.5	105.4	100.3	93.5	93.7	112.5	96.7	98.6	92.8
Telecommunications & Computers	366	92.8	94.1	96.1	100.0	89.8	97.0	102.5	97.8	100.5	99.2	100.5	101.0	96.0
Optical Goods & Books	344	92.5	94.3	96.3	100.0	89.6	103.8	95.6	96.2	102.3	105.9	95.1	92.8	99.1
Others	458	96.7	85.9	99.7	100.0	96.6	101.1	91.8	99.3	100.9	107.9	105.4	107.1	111.4
<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	9.5	8.4	6.6	8.4	9.8	7.3	6.4	7.7	2.3
Total (excluding Motor Vehicles)	6,551	2.1	-1.6	8.1	7.9	9.0	5.1	7.8	6.7	9.8	7.4	5.2	8.1	4.7
Department Stores	1,322	0.5	-0.8	8.8	10.0	9.1	6.9	10.1	9.7	11.2	9.1	4.9	9.8	4.9
Supermarkets	411	6.4	7.8	-4.7	2.4	-3.8	-3.9	-2.0	-0.3	4.5	7.7	8.8	10.2	10.4
Provision & Sundry Shops	536	4.8	3.8	8.3	8.8	8.5	7.1	12.6	6.4	9.4	6.8	3.4	6.0	3.7
Food & Beverages	200	8.1	-0.9	0.1	12.0	-3.1	-5.9	1.6	13.6	17.1	18.9	8.5	12.6	5.8
Motor Vehicles (Excl ARF)	3,449	-8.4	23.1	17.7	8.2	10.0	12.4	6.8	11.8	9.6	5.0	8.5	7.1	-2.1
Petrol Service Stations	456	-10.0	0.4	10.7	7.1	15.1	9.7	1.3	3.1	9.4	14.4	15.0	17.3	7.9
Medical Goods & Toiletries	332	3.0	5.8	8.2	7.0	7.9	8.5	9.0	0.5	9.6	9.0	7.0	13.4	6.8
Wearing Apparel & Footwear	574	-1.3	-7.6	8.5	10.0	12.0	3.7	16.6	8.8	4.9	9.4	10.5	14.0	15.1
Furniture & Household Equipment	755	4.1	-7.2	9.0	9.8	14.1	5.2	15.2	10.6	7.6	6.7	2.2	3.2	2.3
Recreational Goods	190	-5.3	-1.5	8.7	10.9	14.5	-2.7	14.2	8.6	10.4	10.7	2.1	4.7	-3.7
Watches & Jewellery	607	1.7	3.3	11.8	11.8	7.1	2.9	17.6	10.7	13.5	6.7	-3.6	5.4	-0.9
Telecommunications & Computers	366	-11.1	1.3	2.2	4.0	1.1	3.2	2.3	0.1	12.0	2.3	-1.9	3.2	-4.5
Optical Goods & Books	344	4.7	1.9	2.2	3.8	-3.7	-2.2	-1.3	1.2	14.2	2.1	-0.5	-3.5	-3.1
Others	458	11.4	-11.2	16.1	0.3	21.9	16.5	-12.3	3.0	4.5	6.7	14.7	7.8	10.4

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

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

	Weights <sup>1</sup>	2002	2003	2004	2005	2004		2005				2006		2006
						III	IV	I	II	III	IV	I	II	III
<b>2005=100</b>														
<b>TOTAL AT CONSTANT PRICES</b>	10,000	74.3	80.8	91.8	100.0	87.6	97.4	100.5	96.8	97.1	105.6	106.0	105.1	101.8
Total (excluding Motor Vehicles)	6,551	90.8	88.3	93.3	100.0	89.1	101.5	99.7	95.5	97.4	107.4	102.7	100.5	100.2
Department Stores	1,322	88.5	86.7	91.9	100.0	87.4	102.1	97.5	95.6	97.0	110.0	101.5	103.7	99.8
Supermarkets	411	105.4	111.0	101.1	100.0	97.3	100.9	101.0	94.9	98.5	105.6	107.3	102.9	106.7
Provision & Sundry Shops	536	91.5	92.3	95.2	100.0	94.3	97.2	104.9	94.9	99.9	100.4	105.1	99.1	102.0
Food & Beverages	200	94.8	92.7	90.8	100.0	85.3	85.3	112.8	90.0	97.7	99.5	118.7	99.9	101.5
Motor Vehicles (Excl ARF)	3,449	61.4	75.0	90.7	100.0	86.5	94.2	102.1	99.3	96.5	102.2	112.4	113.7	104.8
Petrol Service Stations	456	103.2	100.4	99.7	100.0	100.7	99.5	99.2	100.1	101.8	98.9	101.2	101.3	104.5
Medical Goods & Toiletries	332	83.2	87.1	93.2	100.0	90.3	96.4	100.8	94.5	99.6	105.1	107.0	105.0	105.1
Wearing Apparel & Footwear	574	91.7	83.9	90.9	100.0	85.0	104.9	104.4	91.9	89.6	114.1	115.2	103.8	101.1
Furniture & Household Equipment	755	86.1	81.4	89.4	100.0	86.2	104.1	98.1	94.7	94.5	112.7	100.7	99.1	98.5
Recreational Goods	190	83.4	82.0	89.1	100.0	87.7	100.9	93.5	96.2	97.3	113.1	96.2	99.3	93.4
Watches & Jewellery	607	91.1	88.3	93.2	100.0	85.3	108.5	102.6	94.6	93.9	109.0	89.1	84.5	80.5
Telecommunications & Computers	366	79.2	84.0	88.9	100.0	82.5	91.2	97.9	97.8	102.2	102.1	103.4	111.4	112.0
Optical Goods & Books	344	98.5	99.6	96.1	100.0	89.4	102.9	95.6	96.2	102.3	105.9	95.0	91.9	97.9
Others	458	98.2	87.1	100.3	100.0	97.2	102.2	92.6	99.5	100.9	107.0	103.6	105.1	108.3
<b>Percentage Change Over Corresponding Period of Previous Year</b>														
<b>TOTAL AT CONSTANT PRICES</b>	10,000	-1.0	8.7	13.5	9.0	9.6	7.9	6.6	10.2	10.9	8.4	5.5	8.6	4.9
Total (excluding Motor Vehicles)	6,551	2.6	-2.7	5.6	7.2	6.5	3.0	7.4	6.5	9.4	5.8	3.0	5.3	2.9
Department Stores	1,322	0.6	-2.1	6.0	8.8	6.5	4.0	8.1	8.7	11.0	7.8	4.2	8.5	2.9
Supermarkets	411	7.1	5.3	-8.9	-1.1	-8.0	-8.4	-5.6	-4.4	1.3	4.6	6.3	8.4	8.3
Provision & Sundry Shops	536	5.7	0.9	3.1	5.1	3.3	2.1	9.2	1.9	5.9	3.3	0.2	4.5	2.1
Food & Beverages	200	7.8	-2.2	-2.1	10.1	-5.3	-8.1	1.6	10.3	14.5	16.6	5.2	11.1	3.9
Motor Vehicles (Excl ARF)	3,449	-5.0	22.2	21.0	10.3	12.3	12.5	6.8	14.8	11.5	8.5	10.2	14.5	8.7
Petrol Service Stations	456	-1.9	-2.8	-0.7	0.3	-1.4	-2.7	-0.7	1.4	1.1	-0.6	2.0	1.3	2.6
Medical Goods & Toiletries	332	2.5	4.7	6.9	7.4	6.5	7.3	8.9	1.2	10.3	9.1	6.2	11.0	5.5
Wearing Apparel & Footwear	574	-1.4	-8.5	8.3	10.0	12.7	3.7	15.8	9.8	5.5	8.8	10.3	13.1	12.8
Furniture & Household Equipment	755	6.6	-5.5	9.9	11.8	15.3	6.2	17.8	12.7	9.7	8.2	2.7	4.7	4.2
Recreational Goods	190	-4.4	-1.6	8.7	12.2	15.3	-3.0	14.8	11.2	10.9	12.1	3.0	3.3	-3.9
Watches & Jewellery	607	-2.6	-3.1	5.5	7.3	0.5	-1.1	13.5	6.9	10.0	0.4	-13.1	-10.7	-14.3
Telecommunications & Computers	366	-6.5	6.1	5.8	12.5	4.5	7.8	7.3	8.0	23.8	12.0	5.6	13.9	9.6
Optical Goods & Books	344	4.5	1.1	-3.5	4.0	-9.3	-8.4	-1.0	0.6	14.4	2.9	-0.6	-4.4	-4.3
Others	458	12.3	-11.3	15.2	-0.3	21.0	16.0	-12.3	3.3	3.8	4.7	11.9	5.6	7.3

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

Source: Singapore Department of Statistics

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

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
	Thousand												
<b>TOTAL</b>	7,567.1	6,127.3	8,328.7	8,943.0	2,207.6	2,250.5	2,028.5	2,160.2	2,393.6	2,360.7	2,316.0	2,371.6	2,500.1
ASEAN	2,532.9	2,307.2	3,085.9	3,341.7	780.4	881.2	744.1	844.6	843.6	909.5	775.8	894.4	891.8
Japan	723.4	434.1	598.8	588.5	185.0	151.3	140.6	128.6	168.4	150.9	152.5	127.3	166.6
Hong Kong SAR	266.0	226.3	271.7	313.8	77.8	65.6	77.3	72.6	97.6	66.3	68.1	76.8	79.4
India	375.7	309.5	471.2	583.5	110.3	125.2	105.8	182.3	139.8	155.7	133.2	202.0	152.0
China, Peoples' Republic of	670.1	568.5	880.2	857.8	245.0	243.0	159.7	192.9	262.1	243.2	269.4	247.2	280.0
Taiwan	209.3	144.9	182.4	214.0	55.2	40.6	51.6	49.1	66.3	47.0	53.8	50.5	65.9
South Korea	371.1	261.4	361.1	364.2	100.1	86.9	68.4	90.3	111.3	94.1	117.6	102.3	119.8
Australia	538.4	392.9	561.2	620.3	155.9	151.8	145.3	146.4	169.9	158.7	159.7	175.7	181.3
United Kingdom	458.5	388.0	457.3	467.2	103.6	120.9	147.5	93.5	106.9	119.2	151.5	96.2	106.5
United States	327.6	250.7	333.2	371.4	83.7	84.7	93.5	87.9	93.9	96.1	101.5	96.1	101.7
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	0.6	-19.0	35.9	7.4	29.8	17.6	8.5	8.0	8.4	4.9	14.2	9.8	4.4
ASEAN	0.4	-8.9	33.7	8.3	20.7	15.9	11.9	11.3	8.1	3.2	4.3	5.9	5.7
Japan	-4.3	-40.0	38.0	-1.7	55.0	22.9	3.4	1.6	-8.9	-0.2	8.4	-1.0	-1.1
Hong Kong SAR	-3.7	-14.9	20.1	15.5	-4.8	10.4	32.1	4.1	25.4	1.1	-11.9	5.8	-18.7
India	10.5	-17.6	52.3	23.8	28.0	23.3	21.0	22.9	26.7	24.4	25.9	10.8	8.7
China, Peoples' Republic of	34.7	-15.2	54.8	-2.5	86.2	24.4	-13.2	-7.3	7.0	0.0	68.7	28.2	6.8
Taiwan	-5.7	-30.8	25.9	17.3	8.3	2.9	17.2	15.1	20.1	15.6	4.4	2.8	-0.7
South Korea	3.3	-29.6	38.1	0.9	29.6	12.3	-20.4	2.5	11.2	8.3	71.9	13.3	7.6
Australia	-2.2	-27.0	42.8	10.5	34.4	26.5	21.6	9.2	9.0	4.5	10.0	20.0	6.7
United Kingdom	-0.3	-15.4	17.9	2.2	13.5	8.7	5.9	0.1	3.2	-1.4	2.7	2.8	-0.3
United States	-4.7	-23.5	32.9	11.5	19.6	10.2	10.9	9.3	12.2	13.5	8.5	9.3	8.3

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
					III	IV	I	II	III	IV	I	II	III
Total Sea Cargo Handled (Mil F.T <sup>1</sup> )	335.2	347.7	393.4	423.3	101.8	102.3	103.6	107.6	105.6	106.5	105.5	113.0	117.0
General & Bulk Cargo	214.5	224.3	264.1	285.4	69.0	68.2	67.9	72.3	72.9	72.3	70.9	73.4	76.0
Oil-in-Bulk	120.7	123.4	129.3	137.8	32.7	34.1	35.6	35.3	32.7	34.2	34.6	39.6	41.1
Total Container Throughput ('000 TEUs)	16,940.9	18,410.5	21,329.1	23,192.2	5,607.7	5,525.7	5,523.2	5,854.0	5,967.9	5,847.0	5,761.2	6,041.9	6,528.2
Sea Passenger Handled ('000)	6,654.9	6,419.0	7,482.2	6,525.8	1,898.0	1,930.0	1,624.8	1,648.5	1,616.0	1,636.4	1,626.9	1,836.9	1,758.8
Vessel Arrivals <sup>2</sup> (Mil GRT <sup>3</sup> )	971.7	986.4	1,042.4	1,151.8	265.4	269.0	272.1	285.9	293.8	300.0	313.2	330.6	336.1
Total Air Cargo Handled ('000 Tonnes)	1,640.8	1,615.5	1,780.3	1,838.3	456.0	465.4	425.8	446.4	468.5	497.6	464.0	468.6	481.7
Discharged	835.9	804.7	873.0	894.4	224.1	227.2	209.4	219.7	228.3	236.9	228.4	234.6	241.6
Loaded	804.9	810.8	907.3	943.9	231.9	238.3	216.4	226.7	240.2	260.7	235.7	233.9	240.1
Air Passenger Handled ('000)	27,394.3	23,162.9	28,637.2	30,761.9	7,233.8	7,802.4	7,056.8	7,591.9	7,880.6	8,232.4	7,805.8	8,231.5	8,341.0
Aircraft Landings (Number)	91,041	81,023	96,597	106,351	24,633	25,683	25,192	26,851	27,001	27,307	27,126	27,754	27,965
Postal Articles Handled (Mil)	1,590.7	1,588.9	1,612.0	1,628.5	397.4	434.7	388.1	391.6	415.5	433.2	430.5	414.6	425.6
Total Number Telephone Lines <sup>4</sup> ('000)	1,933.7	1,896.6	1,862.5	1,847.8	1,867.7	1,862.5	1,857.2	1,850.8	1,848.3	1,847.8	1,844.4	1,843.0	1,846.7
Total Mobile Subscribers <sup>4</sup> ('000)	3,244.8	3,477.1	3,860.6	4,256.8	3,741.9	3,860.6	3,990.7	4,078.4	4,185.1	4,256.8	4,384.6	4,218.2	4,416.0
Total Internet Dial-up Subscribers <sup>4</sup> ('000)	2,000.7	1,796.2	1,714.3	1,618.1	1,734.1	1,714.3	1,695.6	1,673.5	1,647.7	1,618.1	1,589.5	1,567.1	1,543.9
Total International Telephone Call Minutes <sup>5</sup> (Mil)	2,829.8	3,074.0	4,130.5	4,777.9	1,200.7	1,179.7	1,163.2	1,208.4	1,204.5	1,201.9	1,214.4	1,223.1	1,253.5
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Total Sea Cargo Handled	6.9	3.7	13.2	7.6	17.2	12.3	14.1	9.1	3.8	4.1	1.9	5.0	10.8
General & Bulk Cargo	7.4	4.6	17.7	8.1	19.7	14.4	12.9	8.5	5.6	6.0	4.3	1.5	4.2
Oil-in-Bulk	6.1	2.2	4.8	6.6	12.1	8.4	16.5	10.4	0.0	0.4	-2.9	12.4	25.6
Total Container Throughput	8.8	8.7	15.9	8.7	16.7	14.1	14.2	9.3	6.4	5.8	4.3	3.2	9.4
Sea Passenger Handled	-5.2	-3.5	16.6	-12.8	11.9	2.1	-11.9	-8.9	-14.9	-15.2	0.1	11.4	8.8
Vessel Arrivals	1.2	1.5	5.7	10.5	7.0	9.8	8.1	11.6	10.7	11.5	15.1	15.6	14.4
Total Air Cargo Handled	8.6	-1.5	10.2	3.3	12.3	6.5	2.0	1.2	2.7	6.9	9.0	5.0	2.8
Discharged	6.8	-3.7	8.5	2.4	12.1	6.4	2.4	1.2	1.9	4.3	9.1	6.8	5.8
Loaded	10.6	0.7	11.9	4.0	12.5	6.5	1.5	1.2	3.6	9.4	8.9	3.2	0.0
Air Passenger Handled	3.2	-15.4	23.6	7.4	16.5	11.7	6.1	9.2	8.9	5.5	10.6	8.4	5.8
Aircraft Landings	-2.1	-11.0	19.2	10.1	27.6	16.3	12.0	12.9	9.6	6.3	7.7	3.4	3.6
Postal Articles Handled	1.9	-0.1	1.5	1.0	-1.3	4.2	-1.8	1.9	4.6	-0.3	10.9	5.9	2.4
Total Number Telephone Lines	-0.8	-1.9	-1.8	-0.8	-1.9	-1.8	-1.7	-1.4	-1.0	-0.8	-0.7	-0.4	-0.1
Total Mobile Subscribers	13.5	7.2	11.0	10.3	10.0	11.0	11.5	11.6	11.8	10.3	9.9	3.4	5.5
Total Internet Dial-up Subscribers	4.3	-10.2	-4.6	-5.6	-4.3	-4.6	-4.6	-4.7	-5.0	-5.6	-6.3	-6.4	-6.3
Total International Telephone Call Minutes <sup>5</sup>	10.5	8.6	34.4	15.7	61.2	41.3	40.1	31.4	0.3	1.9	4.4	1.2	4.1

<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 reporting of international telephone services to include all Service-Based Operators (SBO), resulting in a marked increase in the minutes reported from June 2004. Part of the increase is also due to monthly traffic fluctuations.

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

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

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
Money Supply (M2)	180,308.1	194,828.5	206,977.9	219,798.3	200,748.9	206,977.9	210,430.6	213,696.2	217,358.8	219,798.3	227,494.5	237,497.0	245,166.7
Money Supply (M1)	35,828.2	38,722.6	44,162.3	46,085.9	41,891.9	44,162.3	45,021.1	45,778.2	45,727.8	46,085.9	48,303.2	48,776.9	49,201.8
Currency in Active Circulation	12,360.3	12,838.4	13,694.0	14,584.5	13,253.2	13,694.0	13,923.4	13,972.2	14,158.6	14,584.5	14,732.0	14,788.1	14,935.8
Demand Deposits of Private Sector	23,467.9	25,884.2	30,468.3	31,501.4	28,638.7	30,468.3	31,097.7	31,806.0	31,569.2	31,501.4	33,571.2	33,988.8	34,266.0
Quasi-Money	144,479.9	156,105.9	162,815.6	173,712.4	158,857.0	162,815.6	165,409.5	167,918.0	171,631.0	173,712.4	179,191.3	188,720.1	195,964.9
Fixed Deposits	81,597.5	89,706.3	93,360.2	107,714.3	91,091.9	93,360.2	95,967.7	100,071.4	104,030.0	107,714.3	113,223.6	123,027.2	131,746.5
Singapore Dollar Negotiable Certificates of Deposit Held	225.6	288.3	515.0	409.2	454.8	515.0	450.2	412.5	453.8	409.2	344.6	491.4	254.7
Savings & Other Deposits	62,656.8	66,111.3	68,940.4	65,588.9	67,310.3	68,940.4	68,991.6	67,434.1	67,147.2	65,588.9	65,623.1	65,201.5	63,963.7
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Money Supply (M2)	-0.3	8.1	6.2	6.2	8.4	6.2	4.3	4.6	8.3	6.2	8.1	11.1	12.8
Money Supply (M1)	-0.7	8.1	14.0	4.4	10.2	14.0	8.7	11.3	9.2	4.4	7.3	6.6	7.6
Currency in Active Circulation	4.1	3.9	6.7	6.5	5.4	6.7	6.3	5.6	6.8	6.5	5.8	5.8	5.5
Demand Deposits of Private Sector	-3.1	10.3	17.7	3.4	12.5	17.7	9.8	14.0	10.2	3.4	8.0	6.9	8.5
Quasi-Money	-0.2	8.0	4.3	6.7	8.0	4.3	3.2	2.9	8.0	6.7	8.3	12.4	14.2
Fixed Deposits	-2.1	9.9	4.1	15.4	11.6	4.1	3.6	4.7	14.2	15.4	18.0	22.9	26.6
Singapore Dollar Negotiable Certificates of Deposit Held	10.6	27.8	78.6	-20.5	57.3	78.6	39.0	7.4	-0.2	-20.5	-23.5	19.1	-43.9
Savings & Other Deposits	2.2	5.5	4.3	-4.9	3.2	4.3	2.5	0.2	-0.2	-4.9	-4.9	-3.3	-4.7

Source: Monetary Authority of Singapore

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

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
Money Supply (M2)	180,308.1	194,828.5	206,977.9	219,798.3	200,748.9	206,977.9	210,430.6	213,696.2	217,358.8	219,798.3	227,494.5	237,497.0	245,166.7
Money Supply (M1)	35,828.2	38,722.6	44,162.3	46,085.9	41,891.9	44,162.3	45,021.1	45,778.2	45,727.8	46,085.9	48,303.2	48,776.9	49,201.8
Quasi-Money	144,479.9	156,105.9	162,815.6	173,712.4	158,857.0	162,815.6	165,409.5	167,918.0	171,631.0	173,712.4	179,191.3	188,720.1	195,964.9
Domestic Credit	217,481.5	230,204.9	238,224.8	240,558.3	239,424.1	238,224.8	238,856.4	241,967.1	244,241.6	240,558.3	240,187.3	249,362.7	255,772.9
Public Sector	48,429.1	51,950.6	52,096.0	50,760.0	54,880.4	52,096.0	53,302.0	54,975.5	56,315.1	50,760.0	51,082.9	55,925.9	58,414.2
Private Sector	169,052.4	178,254.3	186,128.8	189,798.3	184,543.7	186,128.8	185,554.4	186,991.6	187,926.5	189,798.3	189,104.4	193,436.8	197,358.7
Government Deposits	96,171.7	96,204.4	100,343.8	110,851.2	102,156.9	100,343.8	103,806.8	105,740.9	112,371.8	110,851.2	114,204.3	115,337.7	120,779.0
Net Foreign Position	133,215.4	150,044.0	172,791.9	193,710.1	163,849.3	172,791.9	182,089.3	185,140.3	192,872.6	193,710.1	204,068.0	210,505.9	219,732.4
Monetary Authorities	141,481.5	161,928.6	182,346.1	191,790.1	171,400.1	182,346.1	185,245.6	193,771.2	194,237.3	191,790.1	195,610.8	201,284.3	204,027.9
Banks	-8,266.1	-11,884.6	-9,554.2	1,920.0	-7,550.8	-9,554.2	-3,156.3	-8,630.9	-1,364.7	1,920.0	8,457.2	9,221.6	15,704.5
Other Items	-74,217.1	-89,216.0	-103,695.0	-103,618.9	-100,367.6	-103,695.0	-106,708.3	-107,670.3	-107,383.6	-103,618.9	-102,556.5	-107,033.9	-109,559.6
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Money Supply (M2)	-0.3	8.1	6.2	6.2	8.4	6.2	4.3	4.6	8.3	6.2	8.1	11.1	12.8
Money Supply (M1)	-0.7	8.1	14.0	4.4	10.2	14.0	8.7	11.3	9.2	4.4	7.3	6.6	7.6
Quasi-Money	-0.2	8.0	4.3	6.7	8.0	4.3	3.2	2.9	8.0	6.7	8.3	12.4	14.2
Domestic Credit	-6.2	5.9	3.5	1.0	6.0	3.5	2.2	3.0	2.0	1.0	0.6	3.1	4.7
Public Sector	3.6	7.3	0.3	-2.6	6.8	0.3	1.0	7.4	2.6	-2.6	-4.2	1.7	3.7
Private Sector	-8.6	5.4	4.4	2.0	5.7	4.4	2.5	1.7	1.8	2.0	1.9	3.4	5.0
Government Deposits	10.3	0.0	4.3	10.5	5.1	4.3	17.4	14.7	10.0	10.5	10.0	9.1	7.5

Source: Monetary Authority of Singapore



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

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>TOTAL ASSETS</b>	353,115.0	362,528.4	398,236.7	425,220.4	390,028.6	398,236.7	412,842.9	413,105.9	421,115.8	425,220.4	444,829.9	462,643.2	479,160.6
Cash	1,176.1	1,210.2	1,400.7	1,349.4	1,083.1	1,400.7	1,202.1	1,183.9	1,074.9	1,349.4	1,108.2	1,357.0	1,197.3
Amounts Due from Banks & Asian Currency Units	96,807.5	97,549.3	113,856.1	133,503.0	107,641.4	113,856.1	129,573.9	123,818.5	127,775.1	133,503.0	151,700.0	151,436.2	163,106.9
Balances with MAS	6,462.8	6,592.0	6,775.0	7,466.1	6,714.5	6,775.0	6,895.4	7,181.4	7,057.0	7,466.1	7,327.9	7,896.2	7,812.7
Securities & Equities	61,537.8	64,133.2	68,217.7	70,228.9	71,971.3	68,217.7	70,011.9	72,750.9	75,492.7	70,228.9	70,680.8	76,663.7	79,000.4
Loans & Advances Including Bills Financing	161,283.4	171,443.5	179,088.6	183,109.4	177,027.7	179,088.6	177,643.3	179,320.8	180,450.6	183,109.4	182,623.1	189,601.2	193,968.8
Loans & Advances	158,235.7	167,554.3	173,543.8	177,801.3	171,754.4	173,543.8	172,422.6	173,218.0	174,549.1	177,801.3	176,989.7	182,973.5	187,654.8
Bills Discounted or Purchased <sup>1</sup>	3,047.7	3,889.2	5,544.8	5,308.1	5,273.3	5,544.8	5,220.6	6,102.8	5,901.5	5,308.1	5,633.4	6,627.7	6,314.0
Other Assets	25,847.4	21,600.3	28,898.6	29,563.6	25,590.6	28,898.6	27,516.5	28,850.4	29,265.4	29,563.6	31,389.9	35,688.8	34,074.5
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL ASSETS</b>	-5.5	2.7	9.8	6.8	8.3	9.8	6.8	6.0	8.0	6.8	7.7	12.0	13.8
Cash	-4.7	2.9	15.7	-3.7	0.2	15.7	11.5	8.1	-0.8	-3.7	-7.8	14.6	11.4
Amounts Due from Banks & Asian Currency Units	-15.3	0.8	16.7	17.3	8.0	16.7	15.4	9.1	18.7	17.3	17.1	22.3	27.7
Balances with MAS	-7.3	2.0	2.8	10.2	9.8	2.8	9.4	14.3	5.1	10.2	6.3	10.0	10.7
Securities & Equities	-13.1	4.2	6.4	2.9	10.9	6.4	4.1	6.6	4.9	2.9	1.0	5.4	4.6
Loans & Advances Including Bills Financing	-1.0	6.3	4.5	2.2	6.0	4.5	2.7	2.6	1.9	2.2	2.8	5.7	7.5
Loans & Advances	-0.7	5.9	3.6	2.5	5.0	3.6	2.2	1.9	1.6	2.5	2.6	5.6	7.5
Bills Discounted or Purchased <sup>1</sup>	-16.2	27.6	42.6	-4.3	50.0	42.6	23.1	26.6	11.9	-4.3	7.9	8.6	7.0
Other Assets	47.5	-16.4	33.8	2.3	19.6	33.8	3.0	11.9	14.4	2.3	14.1	23.7	16.4

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

Source: Monetary Authority of Singapore

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

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>TOTAL LIABILITIES</b>	353,115.0	362,528.4	398,236.7	425,220.4	390,028.6	398,236.7	412,842.9	413,105.9	421,115.8	425,220.4	444,829.9	462,643.2	479,160.6
Capital & Reserves	30,560.9	32,724.5	35,933.0	38,159.6	36,670.7	35,933.0	40,447.8	38,305.3	39,656.4	38,159.6	40,480.9	40,193.8	39,809.9
Deposits of Non-Bank Customers <sup>1</sup>	180,138.4	194,231.5	206,176.3	223,718.0	200,747.2	206,176.3	210,769.5	215,121.4	219,753.8	223,718.0	231,428.4	242,999.9	253,119.4
Demand Deposits	25,178.1	27,902.2	32,775.4	35,140.1	30,962.8	32,775.4	34,046.2	34,328.3	34,063.0	35,140.1	36,618.6	36,859.8	37,215.8
Fixed Deposits	87,879.2	95,729.2	99,829.5	118,496.4	97,844.4	99,829.5	103,077.8	108,749.6	113,896.7	118,496.4	124,753.9	136,630.5	147,631.6
Savings Deposits	66,690.8	69,861.3	72,938.3	69,306.2	71,243.9	72,938.3	72,928.3	71,313.0	71,016.0	69,306.2	69,080.7	68,634.8	67,452.1
Amounts Due to Banks	106,060.1	103,559.0	114,953.7	120,849.1	113,284.3	114,953.7	120,974.8	114,839.5	118,861.8	120,849.1	128,489.1	130,740.8	137,360.3
In Singapore	18,218.6	15,201.7	18,815.1	23,010.9	19,829.3	18,815.1	22,481.5	21,497.2	20,155.8	23,010.9	23,597.8	21,081.2	20,090.0
Outside Singapore <sup>2</sup>	87,841.5	88,357.3	96,138.6	97,838.3	93,455.0	96,138.6	98,493.2	93,342.3	98,706.0	97,838.3	104,891.3	109,659.7	117,270.4
Other Liabilities	36,355.7	32,013.5	41,173.8	42,493.7	39,326.4	41,173.8	40,650.9	44,839.7	42,843.8	42,493.7	44,431.6	48,708.7	48,871.0
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL LIABILITIES</b>	-5.5	2.7	9.8	6.8	8.3	9.8	6.8	6.0	8.0	6.8	7.7	12.0	13.8
Capital & Reserves	-17.1	7.1	9.8	6.2	12.8	9.8	11.0	3.5	8.1	6.2	0.1	4.9	0.4
Deposits of Non-Bank Customers <sup>1</sup>	-1.3	7.8	6.1	8.5	8.6	6.1	4.6	5.5	9.5	8.5	9.8	13.0	15.2
Demand Deposits	-3.0	10.8	17.5	7.2	12.1	17.5	11.3	14.5	10.0	7.2	7.6	7.4	9.3
Fixed Deposits	-3.3	8.9	4.3	18.7	11.9	4.3	4.0	6.7	16.4	18.7	21.0	25.6	29.6
Savings Deposits	2.1	4.8	4.4	-5.0	3.1	4.4	2.5	-0.1	-0.3	-5.0	-5.3	-3.8	-5.0
Amounts Due to Banks	-10.4	-2.4	11.0	5.1	2.8	11.0	11.6	5.2	4.9	5.1	6.2	13.8	15.6
In Singapore	-36.2	-16.6	23.8	22.3	1.8	23.8	23.3	21.7	1.6	22.3	5.0	-1.9	-0.3
Outside Singapore <sup>2</sup>	-2.2	0.6	8.8	1.8	3.0	8.8	9.2	2.0	5.6	1.8	6.5	17.5	18.8
Other Liabilities	1.0	-11.9	28.6	3.2	20.7	28.6	1.0	13.5	8.9	3.2	9.3	8.6	14.1

<sup>1</sup> Excluding non-bank customers' holdings of Singapore Dollar negotiable certificates of deposit.<sup>2</sup> Including Asian Currency Units.

Source: Monetary Authority of Singapore

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

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
<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	177,027.7	179,088.6	177,643.3	179,320.8	180,450.6	183,109.4	182,623.1	189,601.2	193,968.8
Manufacturing	10,819.2	10,595.5	9,796.9	10,108.0	10,201.9	9,796.9	10,000.8	10,140.1	9,991.3	10,108.0	10,309.0	10,658.6	11,062.3
Building & Construction	23,863.0	24,029.5	23,548.8	23,031.1	23,183.5	23,548.8	22,761.6	22,995.1	22,852.3	23,031.1	22,810.9	25,236.7	26,377.2
Housing Loans	44,623.6	52,155.4	58,887.1	61,937.1	57,932.4	58,887.1	60,188.3	60,759.9	61,234.4	61,937.1	62,039.2	62,064.3	62,566.8
General Commerce	16,887.2	16,857.3	18,893.8	19,885.2	19,283.1	18,893.8	18,625.9	19,606.9	19,975.0	19,885.2	19,383.4	20,313.5	20,573.3
Transport & Communications	4,554.7	4,133.8	3,956.8	4,327.0	4,187.8	3,956.8	3,764.4	3,941.7	4,226.1	4,327.0	4,598.0	5,328.5	6,343.3
Financial Institutions	22,926.8	21,633.8	22,136.9	21,993.1	20,987.7	22,136.9	21,663.5	20,623.9	20,738.7	21,993.1	22,669.4	24,537.9	23,613.2
Professional & Private Individuals	27,729.5	32,783.9	32,571.8	32,499.8	32,078.2	32,571.8	32,256.0	32,483.1	32,760.9	32,499.8	31,964.7	32,011.2	32,018.5
Others	9,879.4	9,254.3	9,296.4	9,328.3	9,173.0	9,296.4	8,382.8	8,770.2	8,672.0	9,328.3	8,848.7	9,450.7	11,414.3
<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	6.0	4.5	2.7	2.6	1.9	2.2	2.8	5.7	7.5
Manufacturing	-9.6	-2.1	-7.5	3.2	-4.1	-7.5	-1.8	-0.7	-2.1	3.2	3.1	5.1	10.7
Building & Construction	-10.2	0.7	-2.0	-2.2	-3.0	-2.0	-4.7	-3.0	-1.4	-2.2	0.2	9.7	15.4
Housing Loans	6.9	16.9	12.9	5.2	17.2	12.9	11.1	9.1	5.7	5.2	3.1	2.1	2.2
General Commerce	-4.6	-0.2	12.1	5.2	14.1	12.1	4.5	5.4	3.6	5.2	4.1	3.6	3.0
Transport & Communications	-25.9	-9.2	-4.3	9.4	2.4	-4.3	-5.8	-10.0	0.9	9.4	22.1	35.2	50.1
Financial Institutions	6.3	-5.6	2.3	-0.6	-3.8	2.3	-1.3	-1.3	-1.2	-0.6	4.6	19.0	13.9
Professional & Private Individuals	0.0	18.2	-0.6	-0.2	1.5	-0.6	0.2	0.1	2.1	-0.2	-0.9	-1.5	-2.3
Others	4.1	-6.3	0.5	0.3	5.9	0.5	-5.2	-0.1	-5.5	0.3	5.6	7.8	31.6

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
					III	IV	I	II	III	IV	I	II	III
<b>Million US Dollars</b>													
<b>TOTAL ASSETS</b>	482,612.3	509,145.9	581,562.5	611,376.0	542,727.8	581,562.5	568,199.7	561,478.6	585,713.5	611,376.0	613,764.4	656,072.6	668,072.5
Loans to Non-Bank Customers	77,906.3	83,602.8	93,494.2	120,865.5	88,410.9	93,494.2	93,688.7	98,130.3	103,757.7	120,865.5	119,841.6	132,756.6	132,890.6
Interbank Funds	335,973.6	341,917.7	385,302.2	389,483.8	358,765.6	385,302.2	368,183.4	362,437.9	382,968.6	389,483.8	384,247.2	409,789.5	420,096.8
In Singapore	35,599.0	37,151.2	43,932.1	40,766.4	40,187.3	43,932.1	43,369.6	38,861.8	41,143.8	40,766.4	44,022.4	47,247.9	50,845.7
Outside Singapore	300,374.7	304,766.5	341,370.1	348,717.4	318,578.2	341,370.1	324,813.8	323,576.1	341,824.7	348,717.4	340,224.7	362,541.6	369,251.1
Other Assets	68,732.4	83,625.3	102,766.1	101,026.7	95,551.3	102,766.1	106,327.5	100,910.3	98,987.3	101,026.7	109,675.6	113,526.6	115,085.1
<b>TOTAL LIABILITIES</b>	482,612.3	509,145.9	581,562.5	611,376.0	542,727.8	581,562.5	568,199.7	561,478.6	585,713.5	611,376.0	613,764.4	656,072.6	668,072.5
Deposits of Non-Bank Customers	126,151.6	137,116.0	150,354.2	162,834.2	139,594.1	150,354.2	155,282.2	154,455.6	159,513.2	162,834.2	170,429.4	187,073.5	189,457.4
Interbank Funds	320,896.7	330,911.0	379,900.0	394,079.2	360,407.5	379,900.0	360,788.5	355,273.7	374,939.6	394,079.2	384,855.1	408,345.8	415,390.5
In Singapore	28,369.1	34,243.1	34,771.1	37,336.0	30,252.3	34,771.1	36,419.2	33,220.2	36,502.9	37,336.0	43,671.3	42,388.8	47,142.2
Outside Singapore	292,527.6	296,667.9	345,129.0	356,743.2	330,155.3	345,129.0	324,369.3	322,053.5	338,436.6	356,743.2	341,183.7	365,957.0	368,248.3
Other Liabilities	35,564.0	41,118.9	51,308.3	54,462.6	42,726.2	51,308.3	52,129.1	51,749.3	51,260.7	54,462.6	58,479.8	60,653.3	63,224.6
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL ASSETS</b>	3.7	5.5	14.2	5.1	11.1	14.2	4.8	5.2	7.9	5.1	8.0	16.8	14.1
Loans to Non-Bank Customers	-1.8	7.3	11.8	29.3	4.6	11.8	7.4	10.8	17.4	29.3	27.9	35.3	28.1
Interbank Funds	3.7	1.8	12.7	1.1	11.9	12.7	2.1	2.7	6.7	1.1	4.4	13.1	9.7
In Singapore	7.7	4.4	18.3	-7.2	5.5	18.3	13.2	-1.4	2.4	-7.2	1.5	21.6	23.6
Outside Singapore	3.3	1.5	12.0	2.2	12.7	12.0	0.8	3.2	7.3	2.2	4.7	12.0	8.0
Other Assets	10.4	21.7	22.9	-1.7	14.7	22.9	12.4	9.4	3.6	-1.7	3.1	12.5	16.3
<b>TOTAL LIABILITIES</b>	3.7	5.5	14.2	5.1	11.1	14.2	4.8	5.2	7.9	5.1	8.0	16.8	14.1
Deposits of Non-Bank Customers	3.0	8.7	9.7	8.3	9.2	9.7	12.3	13.9	14.3	8.3	9.8	21.1	18.8
Interbank Funds	3.5	3.1	14.8	3.7	13.1	14.8	0.5	-0.7	4.0	3.7	6.7	14.9	10.8
In Singapore	10.2	20.7	1.5	7.4	-7.1	1.5	27.2	8.3	20.7	7.4	19.9	27.6	29.1
Outside Singapore	2.9	1.4	16.3	3.4	15.3	16.3	-1.8	-1.6	2.5	3.4	5.2	13.6	8.8
Other Liabilities	8.3	15.6	24.8	6.1	1.8	24.8	15.5	28.8	20.0	6.1	12.2	17.2	23.3

Source: Monetary Authority of Singapore

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

	I	II	III	IV
<b>2000=100</b>				
1991	75.4	77.3	78.9	78.2
1992	78.9	80.5	80.5	82.0
1993	83.2	83.6	84.1	86.8
1994	87.0	87.9	89.2	90.4
1995	89.3	89.9	92.1	91.0
1996	91.1	91.8	91.7	92.3
1997	93.6	95.1	94.8	93.5
1998	89.9	88.0	88.1	89.7
1999	92.6	97.8	100.1	101.9
2000	101.0	101.0	100.5	97.5
2001	95.1	92.5	91.5	94.0
2002	97.8	98.8	96.9	97.5
2003	94.6	97.3	101.3	104.6
2004	107.6	108.3	107.6	107.0
2005	108.2	108.6	109.7	110.8
2006	111.4	113.0	111.8	
<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	1.5	0.5	0.6	3.2
1994	0.2	1.0	1.5	1.3
1995	-1.2	0.7	2.4	-1.2
1996	0.1	0.8	-0.1	0.7
1997	1.4	1.6	-0.3	-1.4
1998	-3.9	-2.1	0.1	1.8
1999	3.2	5.6	2.4	1.8
2000	-0.9	0.0	-0.5	-3.0
2001	-2.5	-2.7	-1.1	2.7
2002	4.0	1.0	-1.9	0.6
2003	-3.0	2.9	4.1	3.3
2004	2.9	0.7	-0.6	-0.6
2005	1.1	0.4	1.0	1.0
2006	0.5	1.4	-1.1	

Source: Singapore Department of Statistics

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

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

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
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>In Percentage Term</b>																	
<b>WHOLESALE &amp; RETAIL TRADE</b>																	
General Business Expectations (For Next 6 Months)	+1	-16	-39	+11	+19	+1	+20	+32	+20	-9	+7	+23	+13	+4	+10	+18	+16
Employment	+7	-3	0	+2	+8	+1	+4	+7	+20	+1	+4	+13	+20	0	+4	+7	+25
Operating Receipts	+7	-29	-21	+7	+25	-21	+29	+14	+24	-24	+16	+11	+24	-15	+17	+3	+12
Ending Stocks of Merchandise	-6	-16	-15	-7	+8	-8	-1	+5	-1	-20	-1	+3	+9	-12	0	0	-6
<b>HOTELS &amp; CATERING</b>																	
General Business Expectations (For Next 6 Months)	+71	+6	-51	+34	+49	+50	+26	+58	+68	+32	+41	+47	+56	+23	+18	+48	+55
Employment	+43	+9	-28	+3	+30	+7	-1	+4	+18	+3	0	+3	+25	+23	+15	+3	+14
Operating Receipts	+88	+11	-64	+77	+79	+12	-2	+23	+75	+3	+33	+39	+65	-7	+7	+25	+51
Ending Stocks of Merchandise	+49	+5	-29	+30	+17	+4	-41	-16	+41	-4	-45	+35	-1	-30	-29	+3	+19
<b>TRANSPORT &amp; COMMUNICATIONS<sup>1</sup></b>																	
General Business Expectations (For Next 6 Months)	+4	-4	-11	+7	+54	+12	+10	+2	+16	-1	+11	+21	+15	-7	+8	+11	+6
Employment	+7	+6	0	+3	-8	-2	+6	+10	+9	+18	+26	+15	+9	+24	+31	+11	+18
Operating Receipts	-3	-11	-52	+14	+6	-12	+14	+9	+16	+1	+17	+22	+19	-28	+20	+11	+13
<b>FINANCIAL SERVICES<sup>2</sup></b>																	
General Business Expectations (For Next 6 Months)	+21	+12	-13	+26	+24	+51	+61	+54	+45	+40	+40	+26	+26	+44	+51	+27	+30
Employment	+2	+17	+11	+14	+11	+14	+32	+46	+21	+44	+45	+42	+43	+42	+51	+30	+35
Operating Receipts	-5	-16	-20	+11	+18	+27	+43	+50	+43	+23	+41	+25	+37	+22	+46	+8	+37
Deposits of Non-bank Customers	-29	-3	-1	-3	-13	-2	-5	+24	+26	+44	+12	+29	0	+42	+55	+3	+23
Loans & Advances to Non-bank Customers	-13	+7	+2	-7	-7	+31	+41	+45	+38	+28	+15	+22	+38	+46	+32	+51	+53
<b>REAL ESTATE</b>																	
General Business Expectations (For Next 6 Months)	+1	-17	-26	+40	+26	0	+77	+53	+58	+43	+52	+72	+67	+71	+63	+66	+69
Employment	-1	-3	-2	-1	+9	-2	0	0	+7	-7	-5	+9	+10	-2	-3	+3	+3
Operating Receipts	+8	-6	-28	+5	+17	-41	-37	-3	-41	+37	+46	-47	+5	+5	+70	+5	+10
<b>BUSINESS SERVICES</b>																	
General Business Expectations (For Next 6 Months)	+15	+4	-27	-1	+22	+23	+13	+18	+20	+6	-7	+12	+12	+12	+17	+14	+29
Employment	+5	+2	+5	-5	-9	-8	+5	+13	+3	+4	+11	+17	+4	+15	+22	+17	+16
Operating Receipts	+4	+14	-29	-6	-11	+29	-15	+16	-4	-1	-7	+4	+4	+10	+16	+20	+19

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

Source: Singapore Department of Statistics

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

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

## GOVERNMENT OPERATING REVENUE [TABLE A15.1]

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL<sup>1</sup></b>	25,401.2	24,643.1	26,345.8	28,116.4	7,387.8	5,952.6	7,916.4	6,731.6	7,361.1	6,107.5	7,970.9	7,252.6	8,034.3
Tax Revenue	21,484.0	20,735.9	22,698.7	25,201.0	6,391.6	5,101.2	6,764.4	6,158.0	6,698.4	5,580.3	7,250.0	6,840.0	7,436.9
Income Tax	11,550.0	10,414.2	10,218.0	12,655.0	3,315.2	1,994.7	3,040.5	3,483.6	3,769.4	2,361.5	3,297.5	3,681.8	4,236.5
Corporate & Personal Income Tax	10,926.2	10,028.2	10,099.6	11,208.9	3,315.2	1,978.8	1,651.0	3,483.6	3,769.4	2,304.8	2,105.3	3,681.8	4,236.5
Contributions by Statutory Board	623.8	386.0	118.5	1,446.1	0.0	15.9	1,389.5	0.0	0.0	56.6	1,192.2	0.0	0.0
Assets Taxes	1,241.9	1,243.2	2,139.4	1,818.8	497.7	462.8	669.8	364.5	379.4	405.1	760.6	416.6	426.9
Taxes on Motor Vehicles <sup>2</sup>	1,559.2	1,289.6	1,547.1	1,438.3	358.3	318.8	504.3	270.6	348.8	314.6	498.2	370.0	386.8
Customs & Excise Duties	1,696.5	1,802.0	1,882.7	1,994.8	499.2	489.5	661.5	361.9	461.2	510.1	640.3	342.5	473.6
Betting Taxes	1,523.0	1,566.2	1,521.9	1,530.9	370.0	369.4	470.8	321.3	373.0	365.7	440.5	338.1	391.4
Stamp Duty	700.0	648.5	897.6	812.8	230.4	245.5	191.9	176.1	224.1	220.8	345.7	255.1	356.8
Goods & Services Tax	2,097.9	2,724.0	3,297.4	3,814.9	830.4	939.0	943.8	908.7	858.0	1,104.3	944.3	1,107.1	827.5
Others	1,115.6	1,048.2	1,194.5	1,135.6	290.3	281.4	281.7	271.3	284.4	298.2	322.8	328.8	337.3
Fees & Charges	3,751.2	3,586.8	3,509.0	2,567.1	949.8	829.9	938.0	541.8	604.1	483.2	617.2	376.6	568.3
Other Receipts <sup>3</sup>	166.0	320.4	138.1	348.3	46.5	21.4	214.0	31.9	58.6	43.9	103.8	36.0	29.1

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

Source: Ministry of Finance

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

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



## GOVERNMENT OPERATING EXPENDITURE [TABLE A15.2]

	2002	2003	2004	2005	2004		2005				2006		2006
					III	IV	I	II	III	IV	I	II	III
	Million Dollars												
<b>TOTAL<sup>1</sup></b>	19,243.9	19,236.2	19,935.8	20,674.6	4,019.2	5,281.1	7,419.4	3,556.9	4,232.1	5,466.2	8,189.6	3,957.3	5,313.0
Security & External Relations	9,361.5	9,248.9	9,347.5	10,443.4	1,852.3	2,369.8	4,216.8	1,646.6	1,863.4	2,716.6	4,754.1	1,852.8	2,629.1
Social Development	7,978.6	8,202.0	8,985.2	8,548.0	1,768.5	2,498.5	2,625.7	1,636.8	1,947.0	2,338.5	2,864.5	1,798.0	2,201.4
Education	4,768.1	4,875.6	5,161.9	4,980.7	1,013.1	1,601.8	1,589.9	800.5	1,091.1	1,499.2	1,824.5	804.9	1,236.6
Health	1,624.5	1,655.1	1,889.9	1,670.7	383.0	395.4	506.8	365.5	398.7	399.6	516.5	385.9	419.4
Community Development, Youth & Sports	525.8	581.5	808.0	817.7	134.0	270.9	196.0	178.5	238.3	204.9	222.5	217.4	235.8
Information, Communications & the Arts	220.9	228.2	272.4	274.5	73.3	61.2	89.4	32.4	70.5	82.2	118.1	34.7	93.3
Environment & Water Resources	468.7	451.6	460.0	442.7	104.4	111.7	136.8	125.2	89.5	91.3	102.2	104.3	105.6
National Development	370.6	410.0	393.0	361.8	60.6	57.4	106.8	134.7	58.9	61.3	80.6	250.8	110.8
Economic Development	1,104.8	993.7	866.5	924.2	205.1	208.7	344.7	127.6	237.5	214.5	330.2	147.0	257.0
Transport	378.6	304.4	287.2	285.1	68.6	73.9	78.6	66.6	70.5	69.4	70.5	68.7	73.0
Trade & Industry	535.4	515.0	381.9	443.7	86.5	93.5	198.5	30.4	121.9	93.0	191.2	44.2	131.7
Manpower	160.5	145.3	168.5	165.2	38.3	36.6	56.0	28.9	35.7	44.6	57.2	30.7	44.2
Info-Communications Technology	30.3	29.0	29.0	30.2	11.8	4.6	11.6	1.8	9.4	7.5	11.3	3.5	8.1
Government Administration	799.0	791.7	736.6	759.0	193.3	204.1	232.3	145.9	184.2	196.6	240.9	159.5	225.4

<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
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL<sup>1</sup></b>	7,877.1	7,953.1	8,482.2	8,106.8	1,798.2	2,072.8	3,503.6	1,507.3	1,338.2	1,757.8	2,585.5	1,126.1	1,182.7
Security & External Relations	1,067.8	1,078.7	874.0	916.2	139.7	205.5	433.4	128.8	170.3	183.8	386.2	135.1	137.4
Social Development	3,889.4	4,189.5	4,031.5	3,388.0	717.3	1,096.6	1,333.8	784.2	619.5	650.5	902.7	399.2	359.8
Education	1,653.9	1,324.5	1,224.0	993.8	271.4	316.7	470.1	125.7	159.7	238.3	343.2	88.8	124.3
Health	107.6	102.9	89.9	107.8	15.6	22.1	70.3	4.4	16.8	16.2	47.4	5.7	11.3
Community Development, Youth & Sports	111.1	109.4	89.2	120.4	15.4	23.3	56.4	17.9	22.4	23.7	32.9	6.5	12.3
Information, Communications & the Arts	136.9	143.7	109.4	183.9	12.4	20.8	119.1	2.1	29.1	33.5	58.1	13.2	10.4
Environment & Water Resources	686.9	925.7	1,071.3	877.2	278.3	319.6	270.3	318.2	222.6	66.2	168.0	149.2	87.7
National Development	1,193.0	1,583.3	1,447.6	1,104.9	124.3	394.1	347.5	315.9	169.0	272.5	253.1	135.8	113.7
Economic Development	2,452.5	2,194.7	2,755.4	3,323.8	492.4	674.6	1,575.7	559.9	450.0	738.2	984.7	576.7	646.3
Transport	1,395.2	1,025.1	1,401.7	1,952.8	417.9	338.2	870.6	389.4	241.9	450.9	534.4	423.4	285.8
Trade & Industry	985.9	1,088.4	1,281.6	1,320.4	47.4	328.3	678.8	166.7	207.0	268.0	413.0	153.1	353.8
Manpower	47.7	61.9	49.0	39.4	23.3	3.8	18.9	0.1	1.1	19.3	15.1	0.2	2.1
Info-Communications Technology	23.7	19.3	22.9	11.2	3.8	4.2	7.4	3.8	0.0	0.0	22.1	0.0	4.6
Government Administration	467.4	490.2	821.4	478.9	448.8	96.1	160.7	34.4	98.4	185.4	312.0	15.1	39.2

<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.