

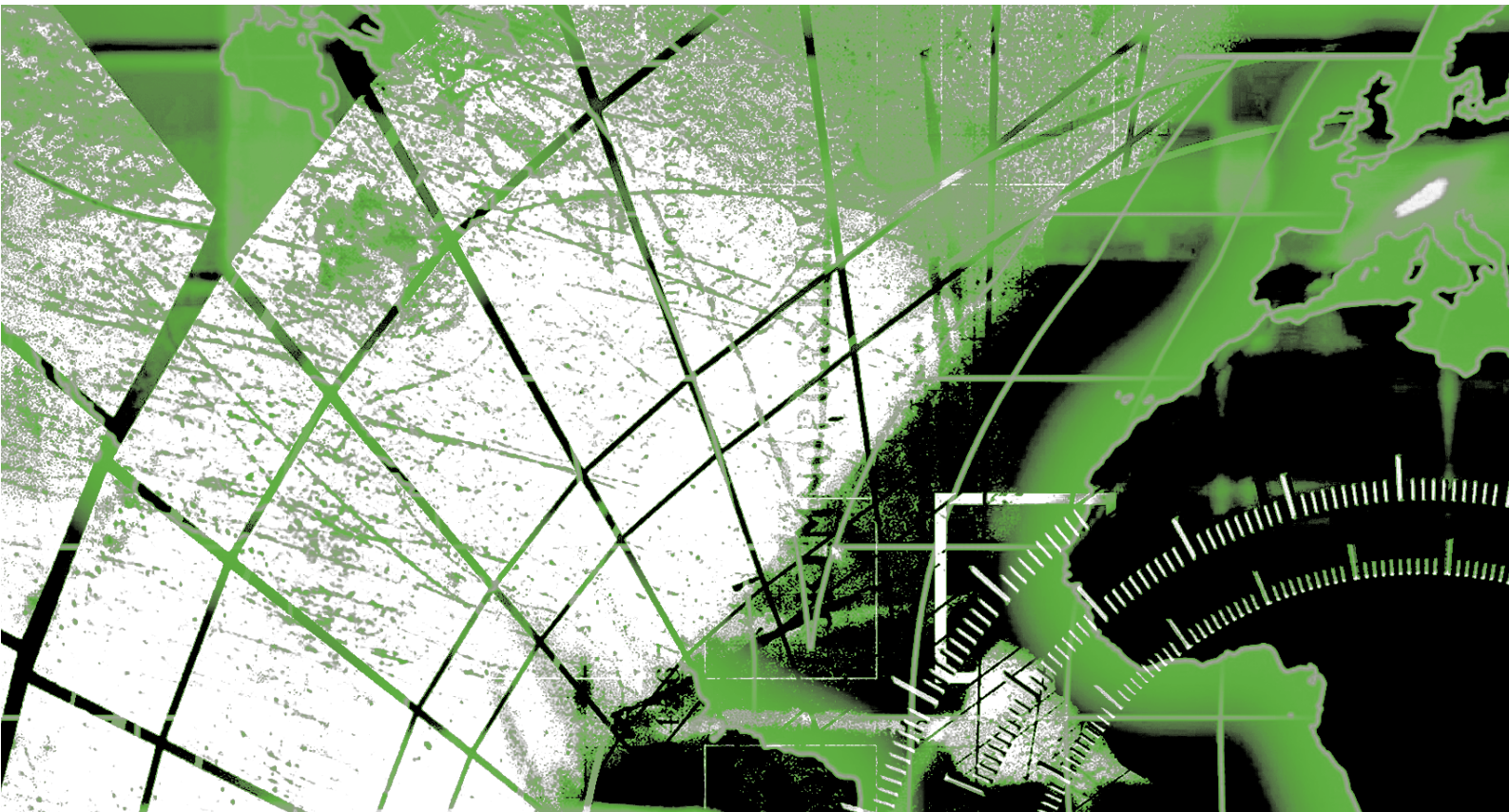
ECONOMIC SURVEY of Singapore

2007



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NOTATION	na	not applicable or not available
	nie	not included elsewhere
NOTE	1	The data for the current quarter are preliminary.
	2	Except for headline numbers like GDP growth, numbers beyond single digits have been rounded to whole numbers.

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MAIN INDICATORS OF THE SINGAPORE ECONOMY

		2004	2005	2006	2007
Overall Economy					
GDP at 2000 Market Prices	\$m	183,271	196,646	212,712	229,123
	yoy%	9.0	7.3	8.2	7.7
GDP at Current Market Prices	\$m	184,508	199,375	216,995	243,169
	yoy%	13.7	8.1	8.8	12.1
Per Capita GNI	\$	40,985	42,501	45,843	51,119
Per-Capita Indigenous GNI	\$	39,034	41,562	43,563	49,492
Gross National Saving	\$m	70,896	76,813	90,749	113,869
As % of GNI	%	41.5	42.4	45.0	48.5
As % of GFCF	%	164.4	178.0	184.4	187.9
Labour Market					
Net Job Creation	thous	71.4	113.3	176.0	236.6
Employment (As at Year-End)	thous	2,207	2,320	2,496	2,733
Unemployment Rate (Average)	%	3.4	3.1	2.7	2.1
Retrenchment	thous	10.2	10.3	12.6	7.2
Labour Productivity	yoy%	7.2	2.8	1.5	-0.9
Unit Business Cost of Manufacturing	2000=100	97.4	97.8	97.9	99.8
	yoy%	-3.4	0.4	0.1	2.0
Unit Labour Cost of Manufacturing	2000=100	93.8	92.3	89.0	91.3
	yoy%	-8.4	-1.7	-3.5	2.6
Prices					
Consumer Price Index	2004=100	100.0	100.4	101.4	103.5
	yoy%	1.7	0.5	1.0	2.1
Domestic Supply Price Index	2006=100	86.9	95.2	100.0	100.1
	yoy%	5.2	9.6	5.0	0.1
GDP Deflator	2000=100	100.7	101.4	102.0	106.1
	yoy%	4.3	0.7	0.6	4.0
External Trade					
Exports	\$m	335,615	382,532	431,559	450,587
	yoy%	20.5	14.0	12.8	4.4
Domestic Exports	\$m	180,200	207,448	227,378	234,875
	yoy%	19.7	15.1	9.6	3.3
Non-Oil Domestic Exports	\$m	142,891	154,650	167,773	171,606
	yoy%	16.1	8.2	8.5	2.3
Re-Exports	\$m	155,415	175,084	204,181	215,713
	yoy%	21.4	12.7	16.6	5.6
Imports	\$m	293,337	333,191	378,924	395,973
	yoy%	23.6	13.6	13.7	4.5
Balance of Payments					
Overall Balance	\$m	20,469	20,397	26,996	29,298
Current Account Balance	\$m	30,821	37,076	47,295	59,014
Capital and Financial Account Balance	\$m	-14,704	-21,429	-22,779	-28,104
Official Foreign Reserves	\$m	183,464	192,813	208,992	234,546
Import Cover	months	7.5	6.9	6.6	7.1
Public Debt					
Total	\$m	186,598	200,006	206,439	234,093
Domestic	\$m	186,598	200,006	206,439	234,093
External	\$m	0	0	0	0

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

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2004	2005	2006	2007
Manufacturing					
Value Added at 2000 Market Prices	\$m	46,205	50,592	56,623	59,911
	yoy%	13.9	9.5	11.9	5.8
Index of Industrial Production	2003=100	113.9	124.7	139.5	147.6
	yoy%	13.9	9.5	11.9	5.8
Construction					
Value Added at 2000 Market Prices	\$m	6,654	6,703	6,943	8,353
	yoy%	-5.5	0.7	3.6	20.3
Contracts Awarded	\$m	10,287	11,456	16,797	24,460
	yoy%	2.7	11.4	46.6	45.6
Certified Payments	\$m	11,616	12,221	12,938	16,544
	yoy%	-4.9	5.2	5.9	27.9
Wholesale and Retail Trade					
Value Added at 2000 Market Prices	\$m	28,220	31,636	34,929	37,489
	yoy%	17.6	12.1	10.4	7.3
Retail Sales at Constant Prices	2005=100	91.8	100.0	106.9	110.5
	yoy%	13.5	9.0	6.9	3.4
Transport and Storage					
Value Added at 2000 Market Prices	\$m	17,373	18,224	19,079	20,044
	yoy%	10.7	4.9	4.7	5.1
Sea Cargo Handled	Mil F.T.	393.4	423.3	448.5	483.4
	yoy%	13.2	7.6	6.0	7.8
Total Container Throughput	Thous TEUs	21,329	23,192	24,792	27,935
	yoy%	15.9	8.7	6.9	12.7
Air Cargo Handled	Thous Tonne	1,780	1,838	1,916	1,899
	yoy%	10.2	3.3	4.2	-0.9
Hotels and Restaurants					
Value Added at 2000 Market Prices	\$m	3,250	3,459	3,624	3,784
	yoy%	11.5	6.4	4.8	4.4
Visitor Arrivals	Thous	8,329	8,943	9,751	10,275
	yoy%	35.9	7.4	9.0	5.4
Hotel Occupancy Rate	%	80.6	83.8	85.2	86.9
Information and Communications					
Value Added at 2000 Market Prices	\$m	7,839	8,271	8,652	9,196
	yoy%	6.9	5.5	4.6	6.3
Mobile Subscribers	Thous	3,861	4,257	4,638	5,619
	yoy%	11.0	10.3	8.9	21.2
International Telephone Call Minutes	Million	4,131	4,778	5,074	6,302
	yoy%	34.4	15.7	6.2	24.2
Financial Services					
Value Added at 2000 Market Prices	\$m	19,920	21,335	23,586	27,566
	yoy%	4.4	7.1	10.6	16.9
Minimum Lending Rate	%	5.30	5.30	5.33	5.33
Loans and Advances to Non-Bank Customers	\$m	179,089	183,109	194,598	233,420
	yoy%	4.5	2.2	6.3	20.0
Exchange Rate (Average)	Per US\$	1.6903	1.6646	1.5889	1.5071
Straits Times Index	ST Index	2,066.1	2,347.3	2,985.8	3,482.3
Business Services					
Value Added at 2000 Market Prices	\$m	21,221	22,217	23,740	25,593
	yoy%	2.1	4.7	6.9	7.8
Property Price Indices					
Private Residential	1998 Q4=100	113.8	118.2	130.2	170.8
	yoy%	0.9	3.9	10.2	31.2
Office Space	1998 Q4=100	73.0	76.3	89.3	118.4
	yoy%	-0.7	4.5	17.0	32.6
Shop Space	1998 Q4=100	86.6	92.5	101.3	114.7
	yoy%	0.5	6.8	9.5	13.2
Factory Space	1998 Q4=100	78.1	80.0	85.4	105.0
	yoy%	1.7	2.4	6.8	23.0
Economic Outlook					
Composite Leading Index	2000=100	107.8	109.4	112.8	121.5
yoy% : Percentage change over corresponding period of previous year.					

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

OVERALL ECONOMY

STRUCTURE OF ECONOMY	Nominal Value Added (% Share)	Real Growth (%)
TOTAL	100.0	7.7
Goods Producing Industries	29.5	7.2
Manufacturing	24.1	5.8
Construction	3.8	20.3
Utilities	1.6	5.1
Other Goods Industries	0.1	0.2
Services Producing Industries	65.9	8.1
Wholesale & Retail Trade	16.2	7.3
Transport & Storage	9.4	5.1
Hotels & Restaurants	1.9	4.4
Information & Communications	3.6	6.3
Financial Services	12.4	16.9
Business Services	12.5	7.8
Other Services Industries	9.8	4.2
Ownership of Dwellings	4.6	1.3

DISTRIBUTION OF EXPENDITURE	Nominal Value Added (% Share)	Real Growth (%)
Private Consumption Expenditure	39.6	4.6
Government Consumption Expenditure	10.5	2.3
Gross Fixed Capital Formation	24.9	20.2
Changes in Inventories	-2.4	na
Net Exports of Goods and Services	28.9	na

INCOME COMPONENTS OF GDP	Nominal Value Added (% Share)	Nominal Growth (%)
Compensation of Employees	41.2	11.3
Gross Operating Surplus	49.3	8.1
Financial Corporations	6.1	13.8
Non-Financial Corporations	39.7	6.3
Others	8.8	21.0
less: Financial Intermediation Services Indirectly Measured	5.3	21.0
Taxes on Production & on Imports	8.7	40.5

SECTORAL BREAKDOWN

MANUFACTURING	Nominal Value Added (% Share)	Real Growth (%)
Manufacturing	100.0	5.8
Electronics	29.7	4.0
Chemicals	11.8	3.3
Biomedical Manufacturing	24.4	-0.6
Precision Engineering	13.0	0.0
Transport Engineering	11.9	23.5
General Manufacturing Industries	9.2	6.3

WHOLESALE & RETAIL TRADE, AND HOTELS & RESTAURANTS	Nominal Value Added (% Share)	Real Growth (%)
Wholesale & Retail Trade	100.0	7.3
Wholesale Trade	88.2	7.9
Retail Trade	11.8	3.3
Hotels & Restaurants	100.0	4.4
Hotels	34.1	3.0
Restaurants	65.9	4.9

TRANSPORT & STORAGE	Nominal Value Added (% Share)	Real Growth (%)
Transport & Storage	100.0	5.1
Land Transport*	18.7	4.6
Water Transport*	44.1	6.8
Air Transport*	23.9	2.6
Storage & Services Allied to Transport	10.5	4.7
Post and Courier Activities	2.9	7.1

INFORMATION & COMMUNICATIONS	Nominal Value Added (% Share)	Real Growth (%)
Information & Communications	100.0	6.3
Telecommunications	45.5	8.0
IT Services	30.9	5.6
Others	23.5	2.3

* Including supporting services

FINANCIAL SERVICES	Nominal Value Added (% Share)	Real Growth (%)
Financial Services	100.0	16.9
Banking	50.0	17.6
Stock, Futures & Commodity Brokers	9.1	24.0
Fund Management Activities	9.2	17.1
Insurance	12.4	12.6
Others	19.4	16.0

BUSINESS SERVICES	Nominal Value Added (% Share)	Real Growth (%)
Business Services	100.0	7.8
Real Estate	46.4	8.0
Legal	4.1	6.6
Accounting	3.4	6.3
Business Representative Offices	8.8	7.8
Business and Management Consultancy Activities	7.6	6.3
Architectural & Engineering Activities	9.0	7.0
Others	20.8	8.6

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

INVESTMENT COMMITMENTS IN MANUFACTURING

INVESTMENT COMMITMENTS	\$ Million	% Share
Electronics	5,139	31.9
Chemicals	8,632	53.7
Biomedical Manufacturing	932	5.8
Precision Engineering	412	2.6
Transport Engineering	503	3.1
General Manufacturing Industries	466	2.9
Foreign	14,279	88.8
Local	1,804	11.2
Total	16,084	100.0

TOURISM

TOP 10 VISITOR GENERATING MARKETS	% Share	% Growth
Indonesia	19.0	1.8
China	10.8	7.4
Australia	7.5	11.1
India	7.3	13.6
Malaysia	6.3	1.8
Japan	5.8	0.0
United Kingdom	4.8	1.5
South Korea	4.5	2.1
Philippines	4.1	8.4
United States	4.0	2.3
Others	25.9	7.1
Total Visitor Arrivals	100.0	5.4

EXTERNAL TRADE

TOP 10 EXPORTS	% Share	% Growth
Electronic Valves	23.5	-1.7
Petroleum Products Refined	17.1	14.1
Parts For Office & Data Processing Machines	6.7	0.2
Telecommunications Equipment	5.5	-4.3
Data Processing Machines	3.4	-25.5
Electrical Circuit Apparatus	2.0	-0.1
Electrical Machinery Nes	1.7	-5.9
Medicaments	1.6	20.9
Nitrogen-Function Compounds	1.6	92.6
Civil Engineering Equipment Parts	1.6	15.9
Total Exports	100.0	4.4

TOP 10 IMPORTS	% Share	% Growth
Electronic Valves	19.7	-1.1
Petroleum Products Refined	11.4	17.0
Petroleum Crude	8.5	4.4
Telecommunications Equipment	5.5	-5.6
Parts For Office & Data Processing Machines	5.1	1.0
Aircraft	2.3	-3.0
Data Processing Machines	2.1	-23.1
Electrical Circuit Apparatus	1.8	-6.6
Civil Engineering Equipment Parts	1.8	38.6
Electrical Machinery Nes	1.6	-14.4
Total Imports	100.0	4.5

TOP 10 DESTINATIONS FOR EXPORTS	% Share	% Growth
Malaysia	12.9	3.1
EU-27	10.7	0.0
Hong Kong, China	10.5	8.8
Indonesia	9.8	12.2
China	9.7	3.5
United States	8.8	-7.8
Japan	4.8	-8.3
Thailand	4.1	3.9
Australia	3.7	4.0
South Korea	3.5	15.0
Total Exports	100.0	4.4

TOP 10 DESTINATIONS FOR NON-OIL DOMESTIC EXPORTS	% Share	% Growth
EU-27	17.4	-1.0
United States	15.2	2.7
China	9.5	0.7
Malaysia	9.3	4.4
Hong Kong, China	6.8	-3.4
Indonesia	6.4	-4.0
Japan	6.2	-0.4
Thailand	4.8	3.3
Taiwan	4.0	-9.4
South Korea	3.5	13.9
Total Non-Oil Domestic Exports	100.0	2.3

TOP 10 ORIGINS FOR IMPORTS	% Share	% Growth
Malaysia	13.1	4.7
EU-27	12.4	13.2
United States	12.3	2.5
China	12.1	11.2
Japan	8.2	2.5
Taiwan	5.9	-3.7
Indonesia	5.6	-5.8
South Korea	4.9	15.7
Saudi Arabia	3.3	-10.3
Thailand	3.2	-7.6
Total Imports	100.0	4.5

TOP 10 TRADING PARTNERS	% Share	% Growth
Malaysia	13.0	3.8
EU-27	11.5	6.3
China	10.8	7.4
United States	10.4	-2.4
Indonesia	7.8	5.5
Japan	6.4	-2.1
Hong Kong, China	6.3	6.3
Taiwan	4.4	-5.6
South Korea	4.2	15.4
Thailand	3.7	-1.1
Total Trade	100.0	4.5



Chapter 1

THE WORLD ECONOMY

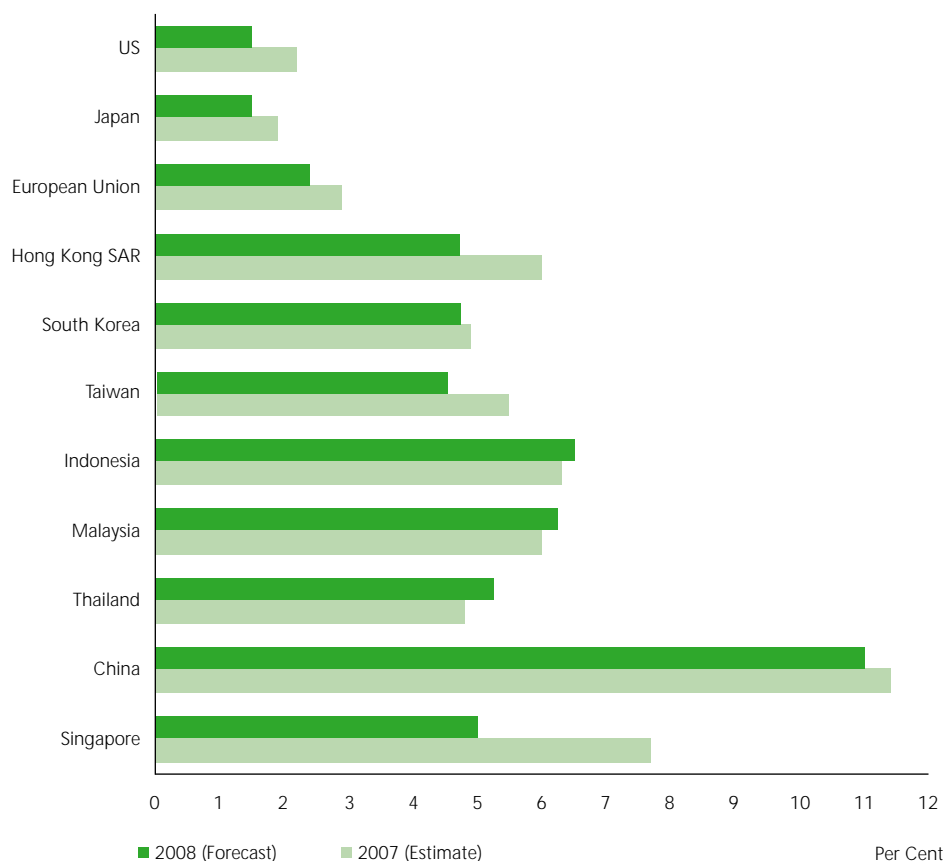
OVERVIEW

[Chart 1.1]

The world economy generally performed well in 2007. While there was some slowdown in the G3 economies compared with 2006, the Asian economies continued to see robust expansion, supported both by domestic demand and external trade. Inflation is expected to remain strong in many countries despite possible slowdown in the global economy, as supply conditions in food and commodities markets remain tight.

GDP GROWTH

[Chart 1.1]



Source: Various Official Sources and IMF

DEVELOPED ECONOMIES

Growth momentum slowed in the developed economies in 2007 and prospects for 2008 weaken...

Growth of the **US** economy decelerated sharply from 4.9 per cent to 0.6 per cent on an annualised quarter-on-quarter basis (non-annualised rate of 0.2 per cent) in the fourth quarter. The slower growth primarily reflected a slowdown in consumer and external demand and a fall in inventory investment. For the whole of 2007, the economy expanded by 2.2 per cent, lower than the 2.9 per cent growth in 2006. **EU** seasonally adjusted quarter-on-quarter GDP growth was at 0.8 per cent in third quarter, compared with the 0.5 per cent growth in the previous quarter. This was supported by increase in investments and strength in external demand. Economic growth in **Japan** was at 0.4 per cent in the third quarter, recovering from the contraction of 0.5 per cent a quarter earlier. This was primarily due to firm external demand while private consumption growth remained moderate [Table 1.1].

DEVELOPED ECONOMIES

[TABLE 1.1]

	2006		2007				2007
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Percentage Change Over Preceding Quarter							
Gross Domestic Product							
United States	0.5	2.9	0.2	0.9	1.2	0.2	2.2
EU	0.9	3.0	0.8	0.5	0.8	na	na
Japan	1.3	2.4	0.8	-0.5	0.4	na	na
Private Consumption Expenditure							
United States	1.0	3.1	0.9	0.3	0.7	0.5	2.9
EU	0.6	2.2	0.2	0.6	0.7	na	na
Japan	1.2	2.0	0.6	0.2	0.3	na	na
Private Investment							
United States	-3.7	2.7	-2.1	1.1	1.2	-2.7	-4.6
EU ¹	2.0	6.0	1.8	0.0	1.5	na	na
Japan	1.9	3.6	-0.6	-2.1	-0.4	na	na
External Demand							
United States	3.4	8.4	0.3	1.8	4.5	1.0	7.9
EU	2.7	8.8	0.9	0.7	2.2	na	na
Japan	1.0	9.5	3.2	1.0	2.6	na	na
Percentage Change Over Same Period Of Previous Year							
Inflation							
United States	1.9	3.2	2.4	2.7	2.4	4.0	2.8
EU	2.1	2.3	2.2	2.2	2.1	3.0	2.4
Japan	0.3	0.3	-0.1	-0.1	-0.2	0.5	0.0

¹ Figures refer to total gross fixed capital formation.

Source: Various Official Sources

Looking ahead, economic growth for the developed economies is expected to moderate. The IMF expects US growth to slow down to 1.5 per cent in 2008, while the European Commission expects the EU economy to moderate from 2.9 per cent in 2007 to 2.4 per cent in 2008. For the Japanese economy, the IMF expects a growth rate of 1.5 per cent in 2008, lower than 1.9 per cent for 2007.

NORTHEAST ASIA

Strong growth in the Northeast Asian economies last year...

Northeast Asian economies continued to show strong growth in 2007. **China** saw double digit expansion in the fourth quarter of 2007, bringing whole year growth to 11.4 per cent. Supported by stronger private consumption growth compared with the previous quarter, **Hong Kong** grew by 6.2 per cent in the third quarter of 2007. **South Korea's** economic growth rose to 5.5 per cent in the fourth quarter, bringing full year growth to 4.9 per cent. External demand saw particularly strong expansion at 12 per cent. In **Taiwan**, third quarter growth accelerated to 6.9 per cent as private consumption and external demand expanded faster [Table 1.2].

*...healthy growth in
Northeast Asian
economies...*

NORTHEAST ASIA

[TABLE 1.2]

	2006		2007				2007
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Percentage Change Over Same Period Of Previous Year							
Gross Domestic Product							
China	10.4	11.1	11.1	11.9	11.5	11.2	11.4
Hong Kong	6.9	6.8	5.6	6.6	6.2	na	na
South Korea	4.0	5.0	4.0	5.0	5.2	5.5	4.9
Taiwan	4.1	4.9	4.2	5.2	6.9	na	na
Private Consumption Expenditure							
Hong Kong	6.2	5.9	4.8	5.7	9.7	na	na
South Korea	3.7	4.2	4.1	4.2	4.7	4.7	4.4
Taiwan	2.4	1.8	2.1	2.6	3.5	na	na
Gross Fixed Capital Formation							
Hong Kong	6.4	6.3	2.8	10.0	2.0	na	na
South Korea	4.5	3.2	7.0	6.7	1.4	2.0	4.1
Taiwan	5.2	0.6	0.8	6.0	5.0	na	na
External Demand							
Hong Kong	10.3	9.2	7.0	10.3	7.4	na	na
South Korea	10.5	12.4	11.0	10.7	9.2	16.1	11.8
Taiwan	2.9	10.4	6.4	4.7	11.1	na	na
Inflation							
China	2.0	1.5	2.7	3.6	6.1	6.6	4.8
Hong Kong	1.8	1.7	0.3	0.7	0.9	3.1	1.3
South Korea	2.1	2.2	2.0	2.4	2.3	3.4	2.5
Taiwan	-0.1	0.6	1.0	0.3	1.5	4.5	1.8

Source: Various Official Sources

The Chinese National Development and Reform Commission expects growth to be around 11 per cent in 2008. For Hong Kong, the official growth rate is 6.0 per cent for 2007 while the IMF puts 2008 growth at 4.7 per cent. The Bank of Korea projects 4.7 per cent growth in 2008, citing strong construction investments. For Taiwan, the Taiwan Directorate General of Budget has forecasted 4.53 per cent growth for 2008 on the back of improving domestic demand.

SOUTHEAST ASIA

Domestic demand strengthened across Southeast Asian economies in the third quarter of 2007...

Stronger domestic demand and investment were the main drivers for Southeast Asian economies in the third quarter, propelling economic growth in **Malaysia** to a three-year high of 6.7 per cent. In **Indonesia**, an investment surge spurred by falling interest rates and favourable government policies helped to fuel economic growth of 6.5 per cent, despite weaker external demand. **Thailand** saw a 4.9 per cent expansion as investments rose on the back of strong public spending on equipment [Table 1.3].

Despite a slowdown in the US economy, most Southeast Asian economies remain fairly optimistic in their outlook for 2008, with growth expected to be sustained by healthy domestic demand. Bank Indonesia expects growth of 6.2–6.8 per cent, close to the 6.0–6.5 per cent projected by Malaysia's Bank Negara. The Bank of Thailand's 2008 growth forecast is 4.5–6.0 per cent.

SOUTHEAST ASIA

[TABLE 1.3]

	2006		2007				2007
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Percentage Change Over Same Period Of Previous Year							
Gross Domestic Product							
Indonesia	6.1	5.5	6.0	6.3	6.5	na	na
Malaysia	5.7	5.9	5.5	5.8	6.7	na	na
Thailand	4.3	5.1	4.2	4.3	4.9	na	na
Private Consumption Expenditure							
Indonesia	3.8	3.2	4.7	4.7	5.3	na	na
Malaysia	7.0	7.1	8.6	13.1	14.0	na	na
Thailand	2.7	3.2	1.3	0.8	1.9	na	na
Gross Fixed Capital Formation							
Indonesia	8.2	2.9	7.8	7.0	8.8	na	na
Malaysia	9.8	7.9	9.9	6.6	13.5	na	na
Thailand	1.9	3.8	-1.3	0.2	2.6	na	na
External Demand							
Indonesia	6.1	9.2	8.9	9.8	7.8	na	na
Malaysia	5.2	7.4	1.9	3.0	1.2	na	na
Thailand	7.2	8.5	8.2	7.6	3.5	na	na
Inflation							
Indonesia	6.1	13.1	6.4	6.0	6.5	6.7	6.4
Malaysia	3.0	3.6	2.6	1.5	1.8	2.2	2.0
Thailand	3.3	4.7	2.4	1.9	1.6	2.9	2.3

Source: Various Official Sources

Contributed by:

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Chapter 2

OUTPUT, EXPENDITURE AND NATIONAL INCOME

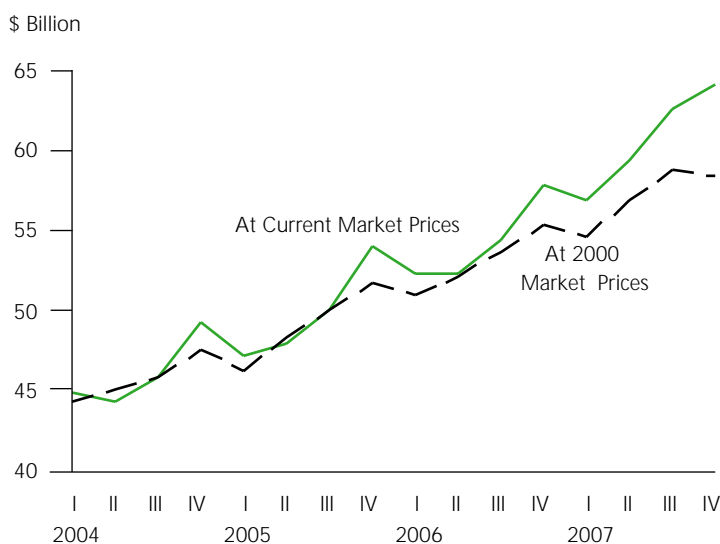
OVERVIEW

[Charts 2.1-2.2]

The Singapore economy grew by 5.4 per cent in the fourth quarter of 2007, down from 9.5 per cent in the previous quarter. Growth was led by construction and financial services. For the whole of 2007, the economy expanded 7.7 per cent, down from 8.2 per cent in 2006.

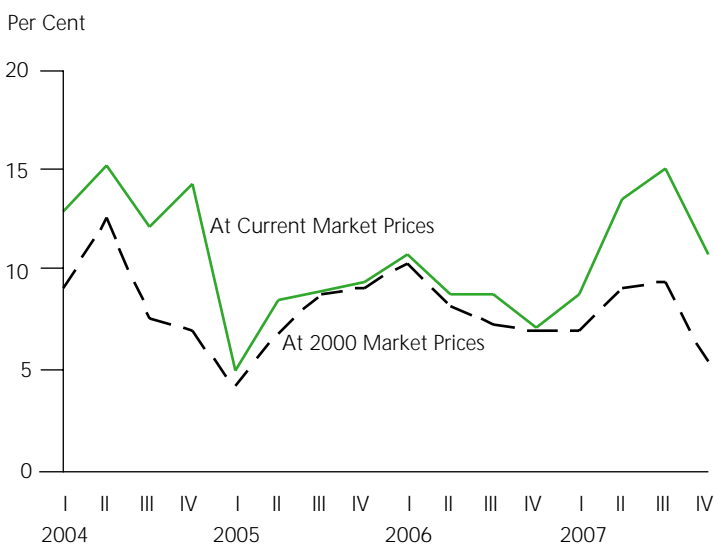
GROSS DOMESTIC PRODUCT AT MARKET PRICES

[Chart 2.1]



CHANGES IN GROSS DOMESTIC PRODUCT AT MARKET PRICES

[Chart 2.2]



SECTORAL PERFORMANCE

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

The manufacturing sector expanded by 0.2 per cent in the fourth quarter, after growing by 11 per cent in the previous quarter. The weakened growth was due to a 28 per cent contraction in the biomedical manufacturing cluster as a result of plant maintenance shutdowns and changes in product mix which led to a significant fall in pharmaceutical production. In contrast, the electronics, chemicals, precision engineering and transport engineering clusters performed better in the fourth quarter. The electronics cluster grew 6.4 per cent on the back of strong growth in the semiconductors segment. The chemicals cluster expanded 5.0 per cent mainly due to growth in the specialty chemicals segment. Precision engineering posted a 2.1 per cent growth compared with the 0.5 per cent decline the previous quarter. Transport engineering continued double digit expansion at 22 per cent in the last quarter of 2007. For the whole of 2007, manufacturing grew 5.8 per cent, down from 12 per cent in 2006.

Manufacturing sector growth eased.

GROSS DOMESTIC PRODUCT AT 2000 PRICES

[TABLE 2.1]

	2006		2007				2007
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Percentage Change Over Same Period Of Previous Year							
TOTAL	7.0	8.2	7.0	9.1	9.5	5.4	7.7
Goods Producing Industries	7.8	10.5	5.1	9.7	11.6	2.9	7.2
Manufacturing	8.4	11.9	3.9	8.6	11.0	0.2	5.8
Construction	6.0	3.6	14.4	22.4	20.1	24.3	20.3
Services Producing Industries	7.2	7.5	7.7	8.6	8.5	7.7	8.1
Wholesale & Retail Trade	7.1	10.4	8.0	8.5	6.8	6.0	7.3
Transport & Storage	4.0	4.7	4.4	5.5	5.0	5.4	5.1
Hotels & Restaurants	5.9	4.8	4.8	5.6	4.9	2.5	4.4
Information & Communications	6.0	4.6	5.9	6.5	6.6	6.1	6.3
Financial Services	13.0	10.6	14.5	17.0	20.1	15.9	16.9
Business Services	6.4	6.9	7.4	7.6	7.5	8.7	7.8
Annualised Percentage Change Over Preceding Quarter							
TOTAL	9.7	8.2	9.2	13.4	5.1	-4.8	7.7
Goods Producing Industries	11.4	10.5	2.2	14.6	17.5	-18.6	7.2
Manufacturing	12.1	11.9	-1.6	14.0	19.1	-24.9	5.8
Construction	11.5	3.6	32.5	24.7	13.3	27.3	20.3
Services Producing Industries	8.4	7.5	12.3	12.8	1.0	5.8	8.1
Wholesale & Retail Trade	1.0	10.4	15.9	8.1	1.9	0.4	7.3
Transport & Storage	6.0	4.7	8.3	5.6	0.3	7.3	5.1
Hotels & Restaurants	9.2	4.8	1.8	6.5	2.6	-0.5	4.4
Information & Communications	9.1	4.6	0.6	8.2	8.6	6.7	6.3
Financial Services	27.1	10.6	36.8	29.1	-7.3	10.3	16.9
Business Services	4.4	6.9	5.3	16.4	4.5	8.8	7.8

Source: Singapore Department of Statistics

PERCENTAGE CONTRIBUTION TO GROWTH IN REAL GDP

[TABLE 2.2]

	2006		2007				2007
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
TOTAL	7.0	8.2	7.0	9.1	9.5	5.4	7.7
Goods Producing Industries	2.5	3.2	1.6	3.0	3.7	0.9	2.3
Manufacturing	2.3	3.1	1.0	2.2	3.0	0.0	1.5
Construction	0.2	0.1	0.5	0.7	0.7	0.8	0.7
Services Producing Industries	4.4	4.8	4.9	5.5	5.4	4.8	5.1
Wholesale and Retail Trade	1.1	1.7	1.3	1.4	1.2	1.0	1.2
Transport & Storage	0.4	0.4	0.4	0.5	0.4	0.5	0.5
Hotels & Restaurants	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Information & Communications	0.2	0.2	0.2	0.3	0.3	0.2	0.3
Financial Services	1.4	1.1	1.6	2.0	2.1	1.7	1.9
Business Services	0.7	0.8	0.8	0.9	0.8	0.9	0.9

Source: Singapore Department of Statistics

The construction sector continued its strong performance in the fourth quarter of 2007 with growth at 24 per cent, up from 20 per cent the previous quarter. Certified payments rose by 35 per cent during the quarter, supported by private sector certified payments, especially in the commercial and industrial segments. Contracts awarded increased 128 per cent in the same quarter due to broad-based expansion in all segments. This reversed the 23 per cent contraction that had been seen in the previous quarter due to a high base of industrial and commercial contracts awarded in the third quarter of 2006. For the whole year, the construction sector expanded 20 per cent, its fastest growth since 1996.

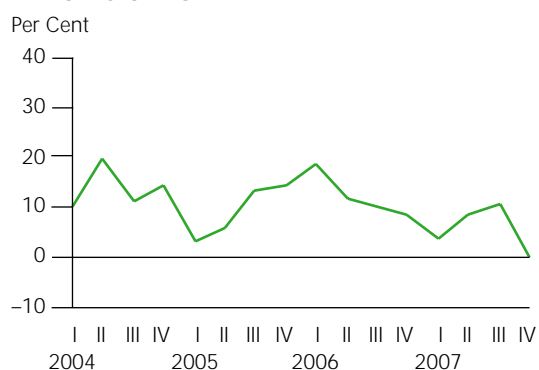
The wholesale and retail sector grew 6.0 per cent in the fourth quarter, slower than the 6.8 per cent expansion in the preceding quarter. The volume of retail sales fell 2.5 per cent, following a 1.5 per cent gain in the previous quarter. Among the expenditure items, motor vehicles saw the largest dip in sales, followed by provision & sundry shops, food & beverages, watches & jewellery and medical goods & toiletries. Excluding motor vehicles, retail sales rose by 5.2 per cent, down from 6.0 per cent growth in the previous quarter. In the wholesale segment, growth in the volume of non-oil re-exports eased to 7.0 per cent, down from 9.0 per cent in third quarter 2007. Growth of the wholesale and retail trade sector for the whole year was 7.3 per cent, down from 10 per cent in 2006.

The transport and storage sector grew 5.4 per cent, slightly faster than the 5.0 per cent gain a quarter earlier. Air transport activity slowed due to a slight fall in air cargo handled and slower growth in air passenger traffic. Growth in the sea transport segment improved, supported by higher growth in sea cargo handled and container throughput. For the whole of 2007, the transport and storage sector expanded 5.1 per cent, following 4.7 per cent growth in 2006.

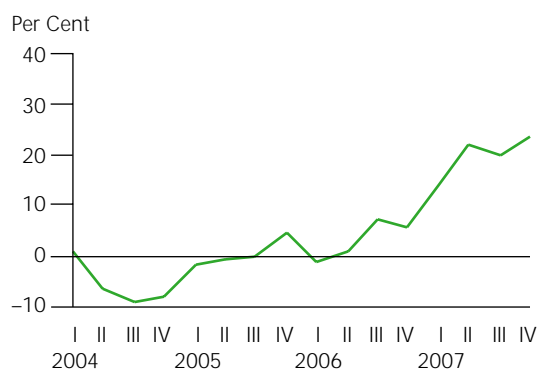
CHANGES IN REAL GDP BY INDUSTRY

[Chart 2.3]

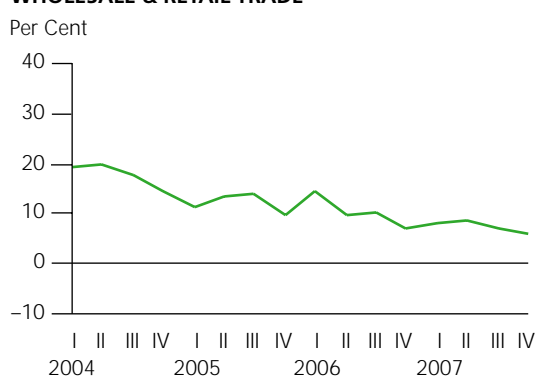
MANUFACTURING



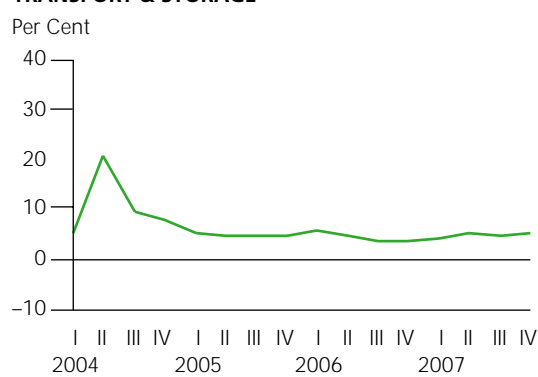
CONSTRUCTION



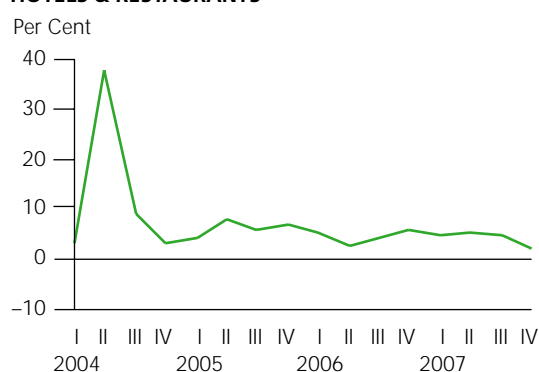
WHOLESALE & RETAIL TRADE



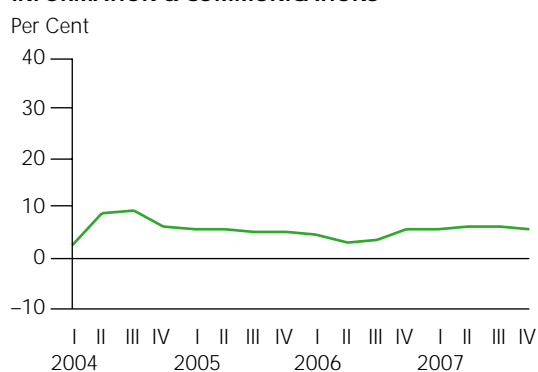
TRANSPORT & STORAGE



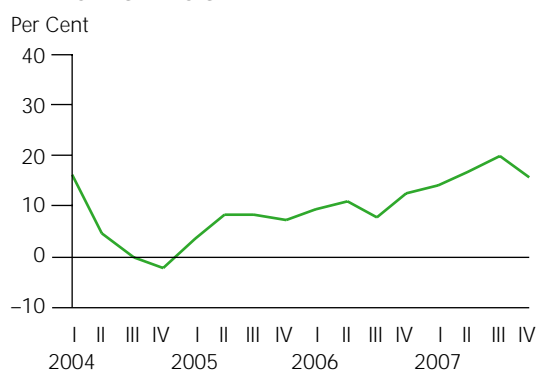
HOTELS & RESTAURANTS



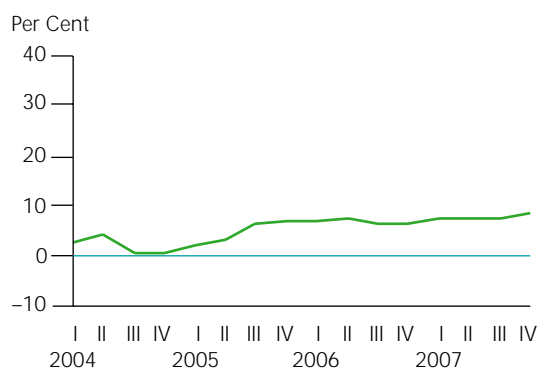
INFORMATION & COMMUNICATIONS



FINANCIAL SERVICES



BUSINESS SERVICES



The hotels and restaurants sector rose by 2.5 per cent in fourth quarter 2007, after a 4.9 per cent increase in the previous quarter. Visitor arrivals increased 5.5 per cent in the quarter, similar to 5.4 per cent growth seen in the previous quarter. However, the average occupancy rate of hotels dipped to 86 per cent in the fourth quarter from 88 per cent in the same quarter in 2006. For the whole year, growth in the sector slowed to 4.4 per cent in 2007 from 4.8 per cent in 2006. Meanwhile visitor arrivals rose 5.4 per cent to reach a record high of 10.3 million in 2007.

The information and communications sector grew 6.1 per cent in the fourth quarter, slightly slower than the 6.6 per cent growth in the previous quarter. Both the telecommunications and IT services segments remained healthy during the quarter. Within the telecommunications segment, growth of international telephone calls duration and number of subscribers for both mobile phone service and broadband internet remained strong. Over the year, the sector expanded by 6.3 per cent, up from 4.6 per cent growth in 2006.

The financial services sector rose by 16 per cent in the fourth quarter, following an expansion of 20 per cent a quarter earlier. While most segments enjoyed rapid expansion, the pace of growth in stock broking and fund management activities has slowed down somewhat. Overall, the financial services sector posted a growth of 17 per cent in 2007, up from 11 per cent in 2006.

The business services sector expanded by 8.7 per cent, an improvement over the 7.5 per cent gains in the previous quarter. Healthy performance was seen across the board, led by real estate and business representative offices segments. For the year 2007, the business services sector registered growth of 7.8 per cent, compared with 6.9 per cent in 2006.

SOURCES OF GROWTH

[Tables 2.3, A1.4-A1.5 and Chart 2.4]

Total demand expanded 8.0 per cent, faster than the 6.8 per cent gained in the third quarter. Domestic demand grew faster at 13 per cent while external demand growth moderated to 6.6 per cent. For the whole year, total demand grew 7.2 per cent, slower than the 10 per cent growth in 2006.

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

[TABLE 2.3]

	2006		2007				2007
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Percentage Change Over Same Period Of Previous Year ¹							
TOTAL DEMAND	5.0	10.3	7.2	6.6	6.8	8.0	7.2
Total Domestic Demand	8.3	7.7	8.2	10.8	4.5	13.2	9.2
Final Demestic Demand	9.9	7.4	7.3	12.0	8.6	9.1	9.2
Consumption Expenditure	4.0	4.8	1.8	5.1	4.7	5.1	4.1
Public	5.0	10.7	0.3	3.9	0.7	5.1	2.3
Private	3.8	3.3	2.4	5.3	5.6	5.1	4.6
Gross Fixed Capital Formation	22.8	13.5	21.4	27.6	17.0	16.5	20.2
Public	-9.7	-10.9	-3.2	-0.9	-3.6	-0.6	-2.2
Private	28.4	18.6	27.2	31.4	20.0	18.6	23.7
Changes in Inventories	-1.3	0.1	0.2	-0.6	-3.1	2.8	-0.1
External Demand	4.1	11.0	7.0	5.4	7.4	6.6	6.6
Percentage Contribution To Growth							
TOTAL DEMAND	5.0	10.3	7.2	6.6	6.8	8.0	7.2
Total Domestic Demand	1.8	1.7	1.8	2.4	0.9	2.9	2.0
Final Demestic Demand	2.2	1.7	1.8	2.5	1.9	2.1	2.1
Consumption Expenditure	0.6	0.8	0.3	0.8	0.7	0.8	0.6
Public	0.2	0.3	0.0	0.1	0.0	0.2	0.1
Private	0.5	0.4	0.3	0.7	0.7	0.6	0.6
Gross Fixed Capital Formation	1.6	0.9	1.4	1.8	1.2	1.3	1.4
Public	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Private	1.7	1.1	1.5	1.8	1.2	1.3	1.5
Changes in Inventories	-0.4	0.0	0.1	-0.2	-0.9	0.9	0.0
External Demand	3.2	8.6	5.4	4.2	5.9	5.1	5.2

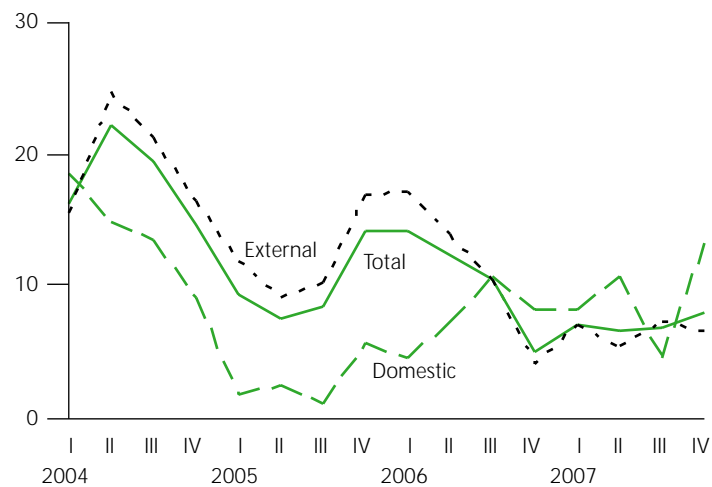
¹ For inventories, this refers instead to change as a percentage of GDP in the previous year.

Source: Singapore Department of Statistics

CHANGES IN TOTAL DEMAND AT 2000 MARKET PRICES

[Chart 2.4]

Per Cent



EXTERNAL DEMAND

Exports of goods saw slower growth...

External demand moderated to 6.6 per cent in the final quarter from 7.4 per cent as a result of slower growth in goods exports. Goods exports were dragged down by slower growth in chemicals and chemical products and miscellaneous manufactures. For the full year, external demand grew 6.6 per cent, slower than the 11 per cent growth posted in 2006.

DOMESTIC DEMAND

Robust growth in domestic demand...

Total domestic demand grew at a robust 13 per cent in the final quarter, faster than the 4.5 per cent the previous quarter. This was supported by strong growth in private consumption and private investments. For the full year, total domestic demand grew 9.2 per cent compared with 7.7 per cent in 2006. Both private consumption and private investment saw stronger growth compared to the year before.

Consumption Expenditure

[Table A1.6]

Slight moderation in private consumption expenditure growth...

Private consumption expenditure grew 5.1 per cent in the fourth quarter, a slight moderation from the 5.6 per cent the previous quarter. This was attributable to a decline in motor vehicle purchases. For 2007, private consumption expenditure grew 4.6 per cent, faster than the 3.3 per cent in 2006. Most categories of expenditure saw faster growth, for example in food and alcoholic beverages, clothing and footwear, housing and utilities, furnishings, household equipment and maintenance, and recreation and culture.

Gross Fixed Capital Formation

[Tables 2.4-2.5 and A1.7-A1.8]

Gross fixed capital formation (GFCF) grew 16 per cent, lower than the 17 per cent growth the previous quarter. This growth was driven by continued strong growth in residential buildings, non-residential buildings and machinery, equipment and software investments. For the full year, GFCF grew a robust 20 per cent compared with 14 per cent in 2006. This was largely due to the surge in construction and works in residential and non-residential buildings investments.

Continued growth in gross fixed capital formation...

ANNUAL CHANGES IN GROSS FIXED CAPITAL FORMATION AT 2000 MARKET PRICES, 2005-2007

[TABLE 2.4]

	Per Cent								
	2005			2006			2007p		
	Total	Public	Private	Total	Public	Private	Total	Public	Private
TOTAL	0.1	-2.4	0.6	13.5	-10.9	18.6	20.2	-2.2	23.7
Construction & Works	0.2	-7.7	5.0	7.4	-14.2	18.8	28.7	-2.3	40.5
Transport Equipment	-6.3	103.6	-7.2	36.6	117.5	35.1	29.8	-17.8	31.2
Machinery, Equipment & Software	1.9	26.8	0.6	12.4	-5.4	13.6	10.1	1.0	10.6

Source: Singapore Department of Statistics

PERCENTAGE DISTRIBUTION OF GROSS FIXED CAPITAL FORMATION AT CURRENT MARKET PRICES, 2005-2007

[TABLE 2.5]

	Per Cent								
	2005			2006			2007p		
	Total	Public	Private	Total	Public	Private	Total	Public	Private
TOTAL	100.0	18.4	81.6	100.0	14.4	85.6	100.0	11.6	88.4
Construction & Works	43.2	15.5	27.7	41.4	11.9	29.5	45.9	9.7	36.2
Transport Equipment	13.2	0.2	13.0	16.0	0.4	15.6	17.0	0.2	16.8
Machinery, Equipment & Software	43.6	2.7	40.9	42.6	2.1	40.5	37.1	1.7	35.4

Source: Singapore Department of Statistics

NATIONAL SAVINGS

[Table A1.10]

Singapore's nominal GDP amounted to \$243 billion in 2007, a 12 per cent increase over 2006. With factor income outflows exceeding inflows by \$8.6 billion, the Gross National Income (GNI) came up to \$235 billion. This was a 16 per cent increase from 2006.

Gross National Savings (GNS) grew 25 per cent to \$114 billion. This brought the national savings rate to 49 per cent from 45 per cent a year ago. Of the \$114 billion, a net \$59 billion was lent or invested abroad while \$55 billion went to gross capital formation.

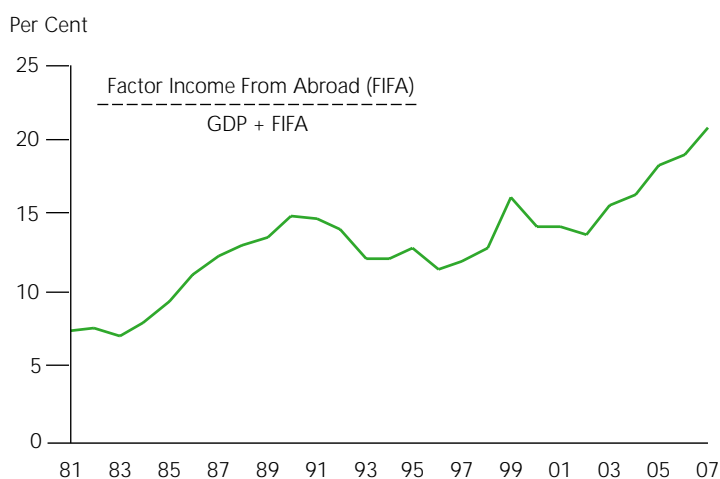
GNI AND THE EXTERNAL ECONOMY

[Chart 2.5]

Singapore's external economy performed better in 2007. Factor income from abroad reached \$65 billion, up from \$51 billion in the previous year. Consequently, the contribution of our overseas operations to the total economy rose to 21 per cent, higher than the 19 per cent in 2006. Based on the Survey of Singapore's Investment Abroad, the stock of direct investment increased from \$197 billion in 2005 to \$210 billion in 2006.

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

[Chart 2.5]



With the robust growth in the external economic environment, Singapore's links with the region continued to grow. Singapore remained a key investor in many regional economies.

Singapore's economic relationship with China continued to grow at a rapid pace in the year. Singapore's utilised FDI in China rose by 41 per cent to reach US\$3.2 billion in 2007, according to China's National Bureau of Statistics. The focus of Singapore's investment in China remained in the infrastructure & environmental services, healthcare, education and logistics sectors.

Singapore continued to enhance its economic engagement with India. The focus sectors of Singapore's investments in India were urban infrastructure development, environmental services, airport services and electronics & precision engineering. In particular, Singapore companies continued to make headway in the aviation, and electronics and precision engineering sectors. Engagement with India was stepped up in 2007 with the organisation of four Ministerial-level missions to seven Indian focus states.

To deepen our engagement with the United Arab Emirates and Saudi Arabia, two business networking platforms – the Saudi-Singapore Economic Cities Business Forum and the Abu Dhabi-Singapore Business Forum – were launched in June 2007. Besides establishing these platforms, two new offices were opened by IE Singapore in Abu Dhabi and Jeddah in 2007 to help Singapore companies tap growth opportunities there.

In addition to these markets, Singapore companies also stepped up their presence in other emerging markets like Vietnam, Russia and Latin America in 2007. In Russia, some Singapore companies made investments in the real estate sector, including serviced apartment and hotel management projects.

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Chapter 3

EMPLOYMENT, WAGES AND PRODUCTIVITY

OVERVIEW

The strong economy led to another record-breaking year of employment creation in 2007. Total employment creation in the whole of 2007 hit a record high of 236,600, surpassing the previous record of 176,000 in 2006. Full year overall unemployment rate dropped to a decade low of 2.1 per cent, down from 2.7 per cent in 2006. Retrenchment was at its lowest in 14 years. For the whole of 2007, 7,200 workers were retrenched, lower than the 12,600 in 2006.

EMPLOYMENT

[Tables A2.1–A2.6 and Charts 3.1–3.2]

Employment creation hit another record high...

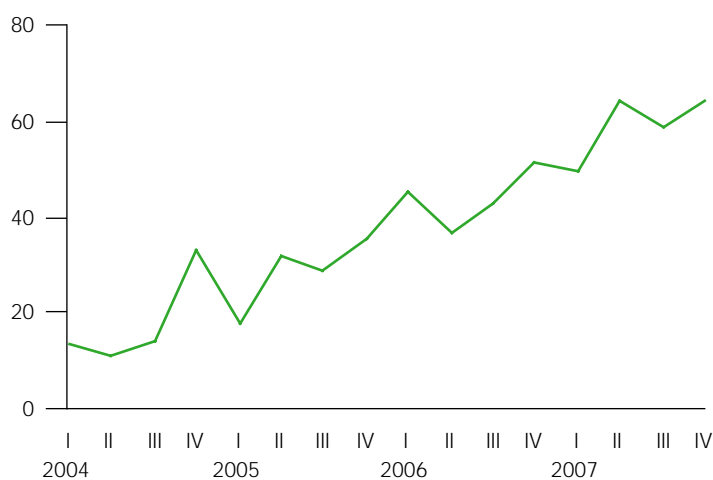
The strong economy generated record employment gains of 236,600 in 2007, surpassing the 176,000 in 2006 and the 113,300 in 2005. This brought the total number of employed to 2,732,500, as at December 2007.

Preliminary estimates showed that employment grew by 64,200 in the fourth quarter of 2007, higher than the gains of 51,500 in the same period a year ago and 58,600 in the third quarter of 2007.

CHANGES IN TOTAL EMPLOYMENT (AT END OF PERIOD)

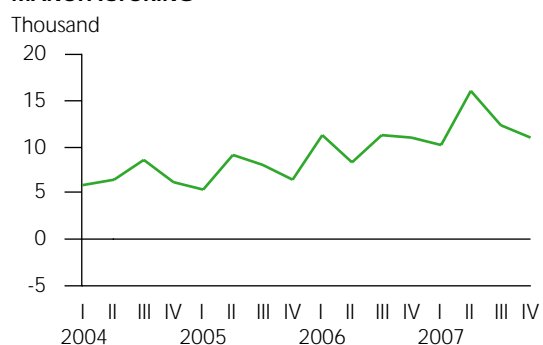
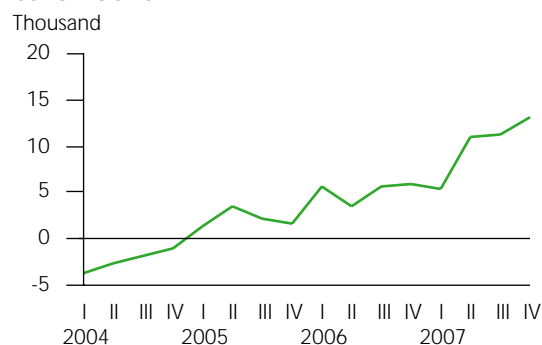
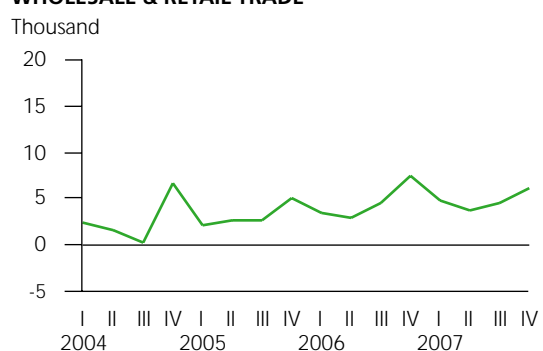
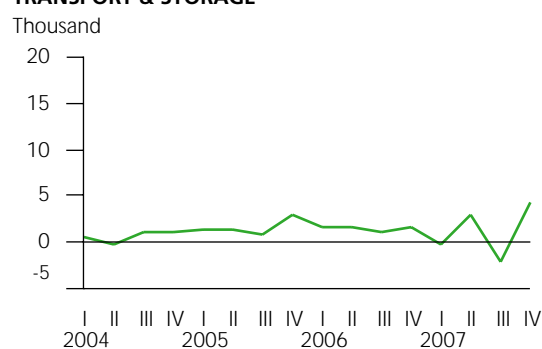
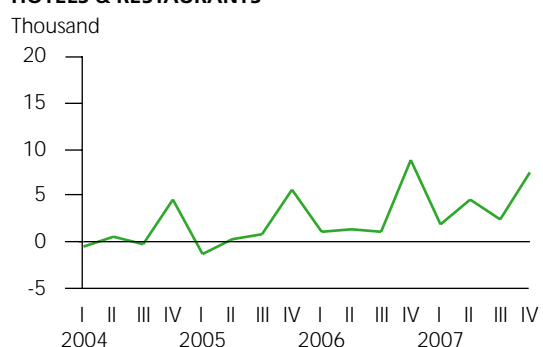
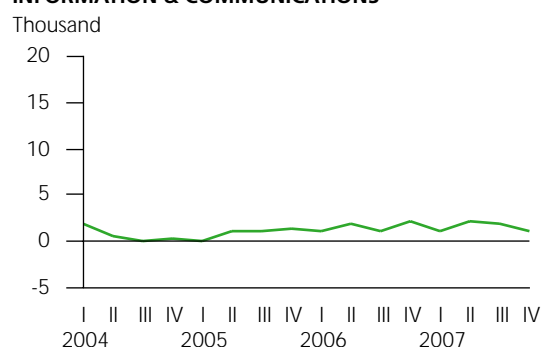
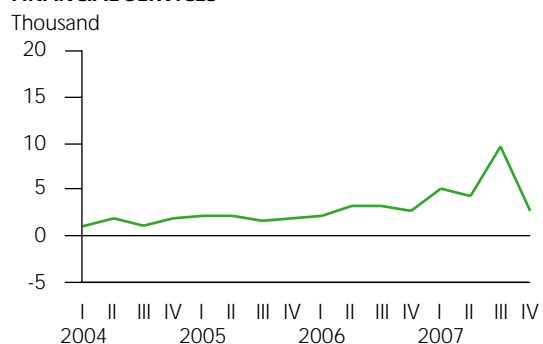
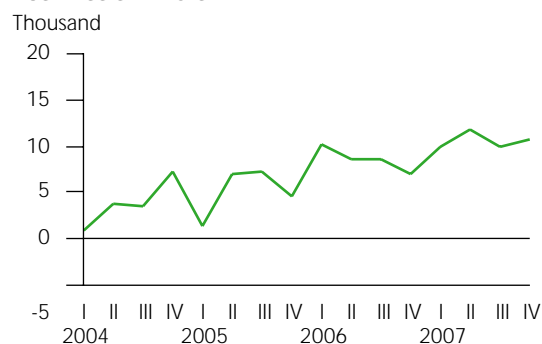
[Chart 3.1]

Thousand



CHANGES IN EMPLOYMENT BY INDUSTRY (AT END OF PERIOD)

[Chart 3.2]

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

All major sectors saw employment growth in the quarter. The bulk of the gains continued to come from services (39,500). Within services, the employment gains came from business services (10,700), hotels & restaurants (7,600), wholesale and retail trade (6,100), transport and storage (4,200), financial services (2,800) and information & communications (1,000). The other services industries comprising health, education and personal services employed 7,100 more workers. Manufacturing and construction also continued to post increases in employment of 11,000 and 13,200 respectively.

UNEMPLOYMENT

[Chart 3.3]

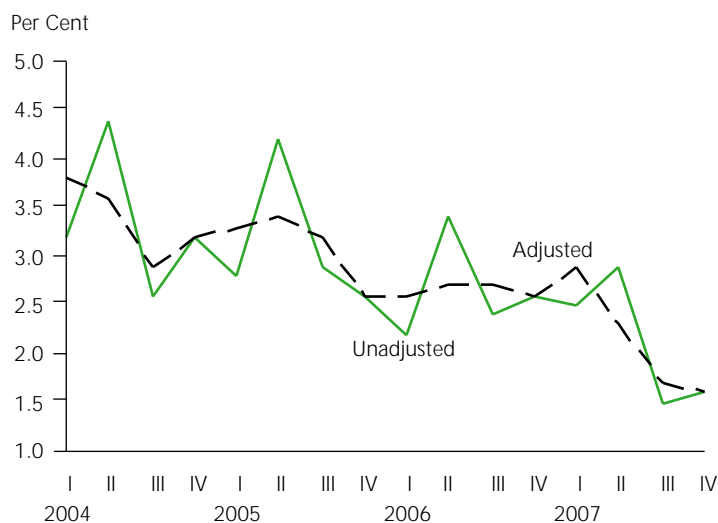
Unemployment rate down to its lowest in a decade...

Supported by robust job creation, the quarterly unemployment rate dropped to a decade low, comparable to pre-Asian crisis levels. The seasonally adjusted overall unemployment rate dipped further to 1.6 per cent in December 2007 from 1.7 per cent in September 2007. The resident unemployment rate remained at a low of 2.3 per cent, unchanged from a quarter ago. An estimated 45,200 residents were unemployed in December 2007. The seasonally adjusted figure was 45,600.

For the whole of 2007, overall unemployment rate averaged 2.1 per cent, down significantly from 2.7 per cent in 2006 and 3.1 per cent in 2005. Similarly, the resident unemployment rate fell to 3.0 per cent in 2007 from 3.6 per cent in 2006 and 4.1 per cent in 2005. Both the overall and resident unemployment rates in 2007 were at their lowest in a decade. On average, 56,900 residents were unemployed in 2007, down from 67,600 in 2006 and the high of 91,200 in 2003.

UNEMPLOYMENT RATE

[Chart 3.3]



RETRENCHMENT

[Chart 3.4]

Retrenchment at its lowest in 14 years...

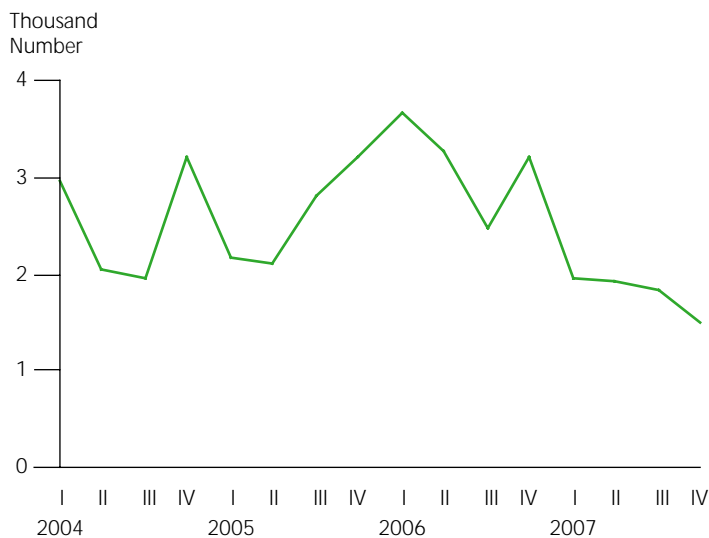
Preliminary findings showed that 1,500 workers were retrenched in the fourth quarter of 2007, lower than the 1,800 retrenched in the previous quarter and only around half the 3,200 retrenched in the same quarter of the previous year. Of every ten workers retrenched in the quarter, six were from the manufacturing sector (900), reflecting the on-going restructuring in the electronics industry. The remaining four were laid off from the services sector (600).

Retrenchment was at its lowest in 14 years. For the whole of 2007, 7,200 workers were retrenched, substantially lower than 12,600 in 2006. Manufacturing formed the bulk of retrenchments (4,900) mainly in electronics (2,200), fabricated metal products (500) and machinery & equipment (400). Services sector retrenched 2,300 workers mainly in wholesale & retail trade (800), hotels & restaurants (300), professional services (300) and community & personal services (300).

Retrenchment was at its lowest in 14 years...

RETRENCHMENT

[Chart 3.4]



PRODUCTIVITY

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

Slower productivity gains as a result of strong employment growth...

Overall labour productivity fell by 3.7 per cent in the fourth quarter of 2007, a reversal from 0.4 per cent gain in the previous quarter. Construction, wholesale and retail trade, and transport and storage saw productivity improvements in the fourth quarter of 2007, while the other industries showed decline in productivity.

In 2007, overall labour productivity fell by 0.9 per cent, down from the 1.5 per cent gains in 2006. This was due in part to the record levels of employment gains in 2007. Productivity growth was strongest in construction sector. Transport and storage, financial services, and wholesale and retail trade also saw modest gains in productivity, while the other industries registered declines.

Productivity in the manufacturing sector declined by 3.2 per cent in 2007, down from the 3.9 per cent gains in 2006. The construction sector, supported by an output surge in 2007, experienced an improvement of 7.5 per cent in productivity, a turnaround from 2.6 per cent decline the previous year.

Wholesale and retail trade also realised productivity gains of 1.4 per cent in 2007. However, this was lower than the 5.7 per cent gains seen in 2006. Transport and storage continued to accrue productivity gains, improving from the 1.1 per cent in 2006 to 2.5 per cent in 2007. In contrast, productivity in hotels and restaurants continued to fall by 6.4 per cent in 2007, following a 2.1 per cent drop the previous year. Similarly, information and communications saw another year of decline in productivity, dropping another 3.2 per cent in 2007, slightly slower than the 3.7 per cent fall in 2006.

Financial services maintained productivity growth at 2.1 per cent in 2007, similar to the 2.2 per cent in 2006. In contrast, productivity in business services continued to fall, posting a 5.0 per cent decline in 2007, a further fall from the 3.2 per cent decline in 2006.

CHANGES IN TOTAL LABOUR PRODUCTIVITY

[Chart 3.5]

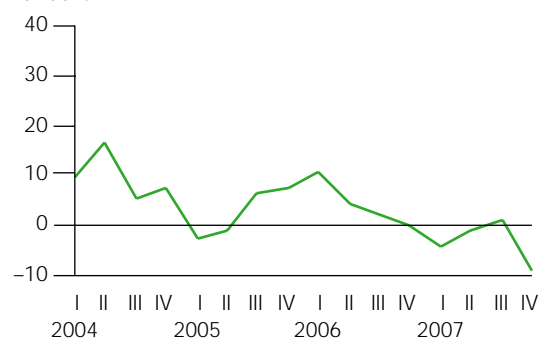


CHANGES IN LABOUR PRODUCTIVITY BY INDUSTRY

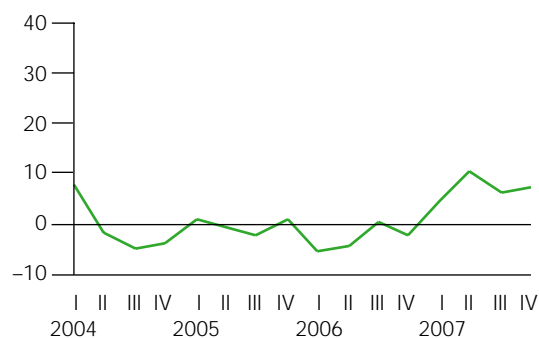
[Chart 3.6]

MANUFACTURING

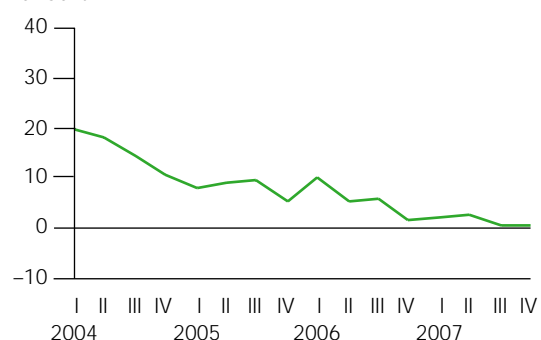
Per Cent

**CONSTRUCTION**

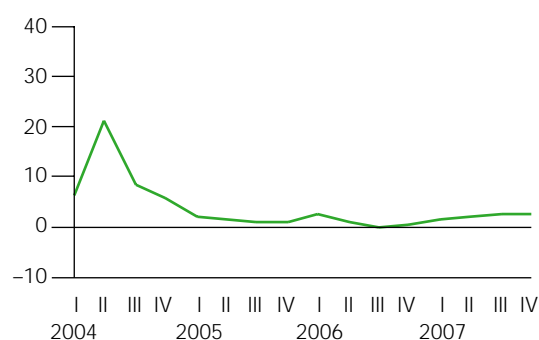
Per Cent

**WHOLESALE & RETAIL TRADE**

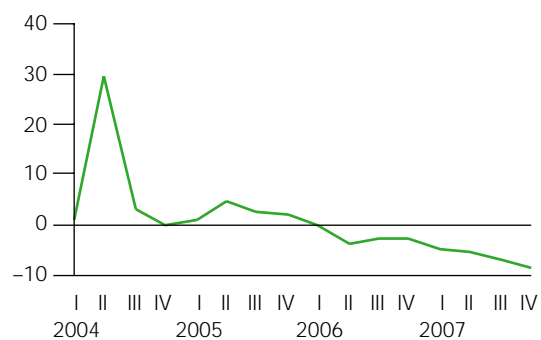
Per Cent

**TRANSPORT & STORAGE**

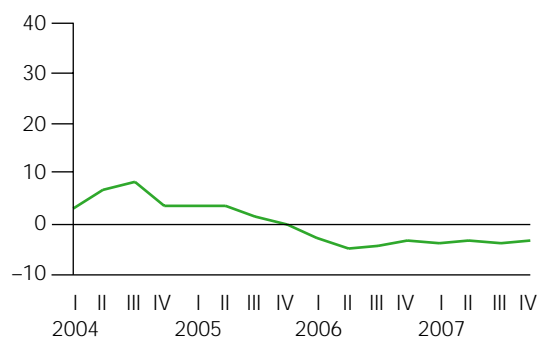
Per Cent

**HOTELS & RESTAURANTS**

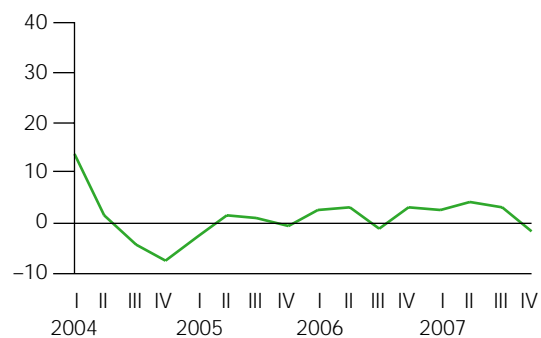
Per Cent

**INFORMATION & COMMUNICATIONS**

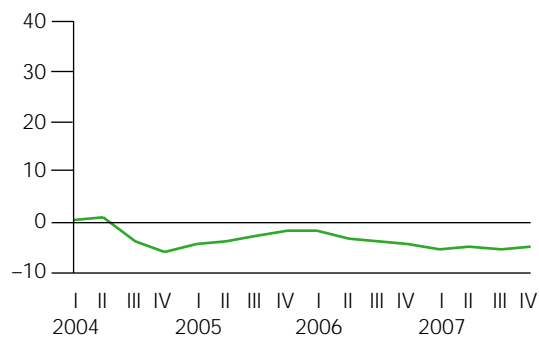
Per Cent

**FINANCIAL SERVICES**

Per Cent

**BUSINESS SERVICES**

Per Cent



Similar trends were observed for value added per hour worked. Growth of overall hourly productivity dipped 0.9 per cent in 2007, down from 2.1 per cent in the previous year. Growth was most significant in the construction sector, at 6.7 per cent, followed by transport and storage and financial services, at 3.4 per cent and 2.8 per cent respectively. However, hourly productivity registered declines in manufacturing, hotels and restaurants, information and communications, and business services.

COSTS

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

Increases in labour costs and business costs...

Underpinned by a record high in employment growth, a decade low unemployment rate, and tight labour market, wages continued to increase in 2007. Nominal average monthly earnings rose by 6.2 per cent, higher than the 3.2 per cent in the year before. However, the share of wages of nominal GDP remained at 41 per cent. In real terms, earnings growth in 2007 was 2.2 per cent, slightly lower than the 2.6 per cent in 2006.¹

Overall unit labour cost (ULC) increased by 3.8 per cent in the year, higher than the 0.5 per cent in 2006. In the manufacturing sector, unit business cost (UBC) went up by 2.0 per cent, higher than the 0.1 per cent in the previous year. The increase in UBC was caused by increases in the manufacturing ULC, services cost (mainly warehousing and rental of premises), as well as government rates and fees (mainly property prices).

CHANGES IN REAL AVERAGE MONTHLY EARNING AND LABOUR PRODUCTIVITY

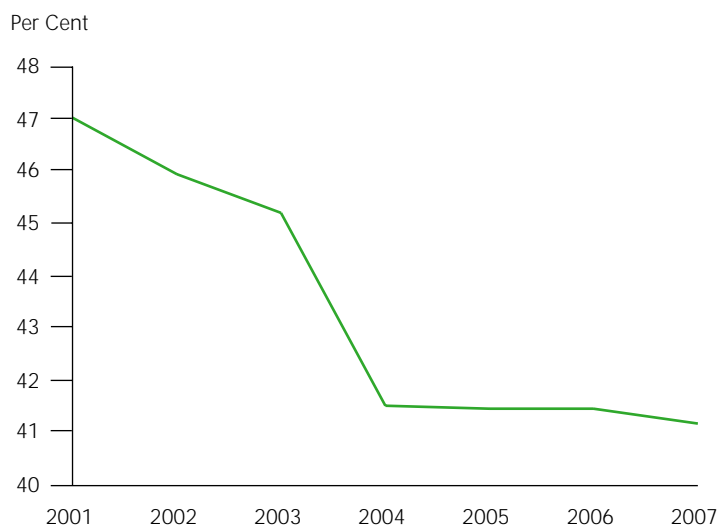
[Chart 3.7]



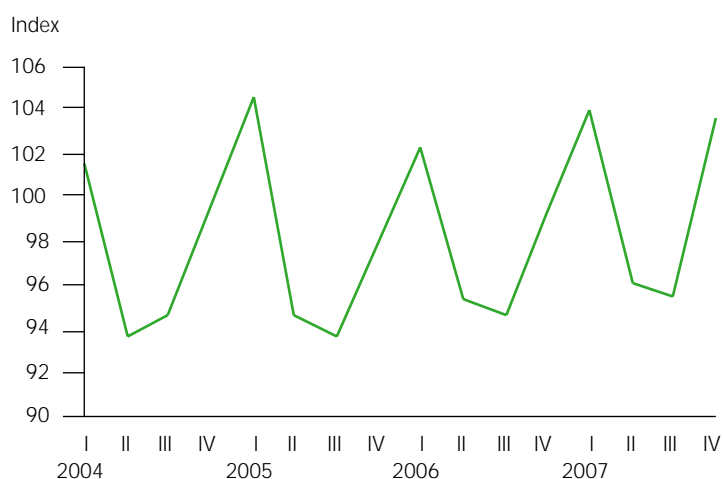
¹ The GDP deflator measures the price level of the economy's output. Where purchasing power is concerned, it is preferable to deflate nominal wages by the Consumer Price Index, which rose by 2.1 per cent in 2007.

WAGE SHARE IN NOMINAL GDP

[Chart 3.8]

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

[Chart 3.9]

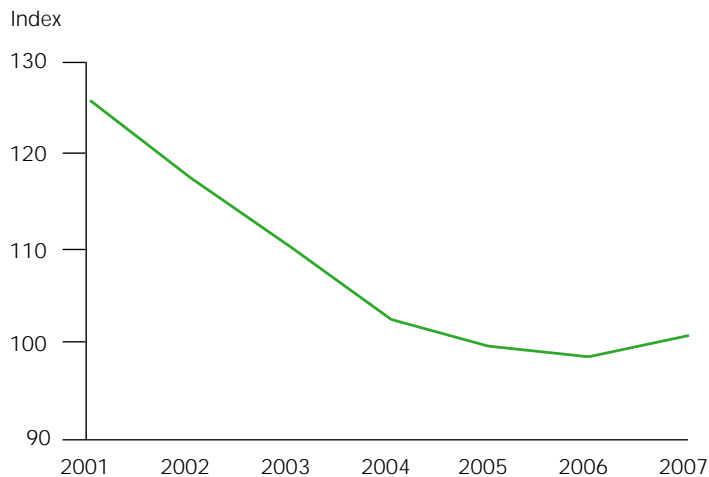


Government rates and fees increased by 7.9 per cent, higher than the 1.7 per cent rise in the previous year. Although there were significant increases in warehousing and rental of premises cost, this was mitigated by falls in the costs of trade and transport, utilities, and port services. Overall services cost rose by 1.2 per cent.

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

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

[Chart 3.10]



LABOUR MARKET MEASURES

WAGES AND CENTRAL PROVIDENT FUND (CPF)

National Wages Council (NWC) Recommendations

In view of the strong economic performance in 2006 and tightening labour market, the NWC recommended in its wage guidelines for 2007/2008 that companies should grant wage increases to workers for their contributions to good corporate and economic performance. However, built-in wage increases should continue to be sustainable in the long run and lag behind productivity growth. Where a built-in wage increase may not be sustainable, companies could moderate the increase and grant workers higher variable bonuses. Wage increase and bonus payment should also be more closely linked to company and individual performance. The NWC further urged employers and unions/workers to work together to enhance productivity and innovation so that increases in output and wages can be sustained whilst maintaining our cost competitiveness.

On the employment of older workers, the Council urged companies and unions to work together to implement policies and programmes to recruit and retain more older workers and re-employ workers beyond the age of 62 before legislation is introduced. The NWC also urged companies to (i) move to job-based, competency-based and/or performance-based wage systems, (ii) embark on job redesign to make jobs more suitable for older workers, and (iii) encourage older workers to upgrade their skills and enhance their employability.

To help low-wage and informal workers, the NWC recommended that (i) companies give higher increases to low-wage workers when granting wage increases, (ii) the tripartite partners should continue to work together to help low-wage/informal workers to upgrade their skills and enhance their job value and job security through job re-creation, (iii) a tripartite effort be undertaken to help self-employed and low-wage/informal workers benefit from the Workfare Income Supplement scheme, and (iv) companies outsourcing work to implement best sourcing based on standards and performance and not just price alone.

The NWC also urged companies to step up implementation of flexible wage systems to ensure sustained competitiveness. Noting the good progress made by companies in implementing the key recommendations of the Tripartite Taskforce on Wage Restructuring (2004), the Council recommended that companies continue to narrow the maximum-minimum salary ratio to 1.5 or below. Companies granting built-in wage increase should use the increases to build up the Monthly Variable Component.

CPF Changes and Workfare for Low-Wage Workers

Against the backdrop of an expanding economy, the Government increased employer CPF contribution rates by 1.5 percentage points for the majority of workers on 1 July 2007. This increase did not apply to older low-wage workers who are affected by wage stagnation and structural unemployment. For them, the Government improved their employability by reducing their employer CPF contributions, and increased their take-home pay by reducing their employee CPF contributions.

To complement these CPF changes, the Government implemented the Workfare Income Supplement (WIS) scheme to boost the take-home pay and CPF savings of low-wage workers, with older workers receiving a higher WIS payout. The WIS payouts of up to \$2,400 annually, mostly into their CPF accounts, would more than offset the reduction in CPF contributions for older low-wage workers.

The Government made the first payout under the WIS scheme on 1 January 2008. About 287,000 workers received a total of \$146 million in WIS benefits for work done in the first half of 2007. More workers are expected to receive the second WIS payment in April/May 2008, once work done in the whole of 2007 is taken into account.

A Tripartite Committee on CPF and Work Related Benefits for Low-Wage Workers was formed in June 2007 to spearhead efforts to encourage CPF contributions by low-income, self-employed persons and informal workers. It will also educate employers on the need to contribute CPF for their employees, and look into how to safeguard other basic employment terms and work-related benefits for low-wage workers.

CPF Reforms for Retirement Adequacy

With increasing life expectancy, the Government announced a set of CPF reforms and other measures that aim to help Singaporeans work longer, improve the returns on their CPF savings, and make their CPF savings last for life. The key CPF reforms are as follows:

Improve CPF Returns

CPF interest rates were raised from 1 January 2008. All CPF members will get an additional 1 per cent interest on the first \$60,000 in their CPF accounts including up to \$20,000 from the Ordinary Account. From 1 January 2008, the interest rate for the Special, Medisave and Retirement Accounts (SMRA) was also re-pegged to the yield of 10-year Singapore Government Securities plus 1 per cent. To help CPF members adjust to this floating rate, the Government will keep the 4 per cent floor on the SMRA rate for the first two years. The minimum rate of 2.5 per cent that is guaranteed under the CPF Act will also remain for all CPF accounts. Under the new system, all CPF members will receive higher interest payments.

With the additional interest provided, restrictions will be placed on the use of funds in the Ordinary and Special Accounts. From 1 April 2008, the first \$20,000 in these accounts will no longer be allowed for use in CPF investment schemes. They can, however, still be used for housing, CPF insurance schemes and education. Money that has already been invested under the CPF investment schemes will not be affected.

Make CPF Savings Last for Life

With increasing longevity, the present CPF Draw Down Age (DDA) of 62 years is too early and will result in the majority of members prematurely depleting their savings. Hence, the Government will gradually raise the DDA to 63 years in 2012, 64 in 2015, 65 in 2018 and eventually to 67. This will serve to preserve the CPF savings for a longer period, and allow the savings more time to grow. Together with continued employment, CPF members will be able to have a higher income that lasts longer in retirement.

To encourage more CPF members to defer their draw down, a Voluntary Deferment Bonus (V-Bonus) will be given for each year of voluntary deferment, up to age 65. All CPF members aged 54 to 63 on 31 December 2007, and who have not started to draw down their Retirement Account savings, are eligible for this bonus. To help those aged 50 to 57 in 2007 who will be most affected by the change in DDA, there will be a one-off Deferment Bonus (D-Bonus). Larger bonuses will be given to older workers, as they will have a shorter time to adjust to the new scheme.

With one in two people at age 65 expected to live beyond 85, CPF members need to make financial provisions to ensure a lifelong stream of

income. In this regard, the Government will introduce a National Lifelong Income Scheme for CPF members aged 50 and below. The scheme will offer flexibility for older members to opt-in. A National Longevity Insurance Committee has been formed to work out the structure of such a scheme.

The above CPF reforms will improve Singaporeans' retirement adequacy and give them peace of mind in their golden years.

LABOUR MARKET DEVELOPMENTS

Workforce Skills Qualifications System

The Workforce Skills Qualifications System (WSQ) is a national skills and qualifications framework which sets out the training and certification pathways for workers to enhance their skills. With WSQ, workers benefit from better structured and competency-based training provided by accredited training providers that will lead to industry recognised qualifications. Since its launch in October 2005, WSQ has been put in place for the retail, financial services, security, community and social services sectors, as well as for service excellence skills.

Employability Skills System

The Singapore Employability Skills System (ESS) comprises a set of generic employability skills to raise a worker's effectiveness and improve his work abilities. These foundational skills, portable across all industries, enable workers of all levels to better adapt to new job demands, work challenges and changing work environments. As at September 2007, about 155 companies recognise ESS as an alternative to formal academic qualifications in recruitment. ESS is also recognised by more than 20 training institutions as an alternative requirement for entry into their courses.

Employability of Older Workers

The Tripartite Committee on Employability of Older Workers released its final report in May 2007, with an extensive package of recommendations to enhance the employability of older workers. In line with its recommendations, the Government will introduce legislation by 2012 to require employers to offer re-employment to workers reaching the age of 62, up to age 65 and eventually to 67. The Government has also increased the WIS benefits for workers above 55 years old as mentioned previously.

In addition, the Government has been working with employers and unions to create more employment opportunities for older workers. The Government has enhanced the ADVANTAGE! Scheme to provide funding of up to \$400,000 per company to help companies re-design their job processes or build up other HR capabilities to employ, retain and re-employ older workers. In 2007, about 370 companies came onboard the Advantage! Scheme, committing to recruit 850 mature workers and re-employing more than 1,100 workers beyond their retirement.

A new initiative, Flexi-Works!, was introduced in November 2007 by the Singapore Workforce Development Agency and the National Trades Union Congress for companies to hire new workers aged 35 and above on part-time or flexible work arrangements. This will help to expand labour market opportunities for older people who are currently economically inactive.

A Tripartite Centre for Fair Employment was launched in November 2007 by the Tripartite Alliance for Fair Employment Practices to promote fair employment practices, which include hiring on merit and not on discriminatory criteria such as age.

FOREIGN MANPOWER

Self-Assessment Tool for Employment Pass and S Pass

The Self-Assessment Tool (SAT) for Employment Pass was enhanced in June 2007 to include the S Pass. The enhanced SAT would indicate if the applicant is likely to qualify for an S Pass, if he is unlikely to meet the Employment Pass criteria.

Enhancements to the Personalised Employment Pass Scheme

The Personalised Employment Pass (PEP) scheme, launched in January 2007, facilitates skilled professionals currently holding Employment Passes to continue working in Singapore, as it is granted on the strength of an individual's own merits, rather than being tied to a specific employer. PEP holders are allowed to remain in Singapore for up to six months between jobs to evaluate new employment opportunities. To strengthen Singapore's global talent attraction and retention efforts, the scheme will be refined from March 2008 to allow selected top-tier foreign professionals overseas to be eligible for a PEP upon application.

Work Holiday Programme

As part of ongoing efforts to enhance Singapore's attractiveness as a talent destination, a new Work Holiday Programme was introduced on 1 December 2007. It allows young foreign students and graduates between 17 and 30 years of age to experience living and working in Singapore for up to six months. The Programme is open to those from universities in Australia, France, Germany, Hong Kong, Japan, New Zealand, the United Kingdom and the United States. They are not restricted to specific types of work and are generally not subject to any minimum salary requirements given the short work stint.

Increase in S Pass Quota

The S Pass helps companies to meet their needs for mid-skilled manpower. The S Pass quota was initially raised from 10 per cent to 15 per cent on 1 June 2007. Employers could employ more S Pass holders in-lieu of Work Permit holders, thus addressing their skills needs and improving the

workforce profile. To help meet the growing industry demand for mid-skilled manpower, the S Pass quota was further increased from 15 per cent to 25 per cent on 1 January 2008.

Increased Flexibility for the Manufacturing and Services Sectors

From 1 January 2007, Services sector companies were allowed to employ Work Permit holders up to a Dependency Ratio of 45 per cent. With expected strong employment growth, from 1 January 2008, the Manufacturing and Services Dependency Ratios were increased by 5 percentage points to 65 per cent and 50 per cent respectively. The second tier levy rate of \$310 was reduced to \$280 on 1 April 2007. This rate was extended to Work Permit holders on the 40 per cent to 55 per cent dependency tier for Manufacturing and 30 per cent to 40 per cent dependency tier for Services from 1 January 2008.

Increased Flexibility for the Construction, Process and Marine Sectors

Given projected manpower demand, the Dependency Ratio for the Construction and Process sectors was initially raised from 1:4 to 1:5 from 1 April 2007, and again to 1:7 on 1 January 2008. To help optimise the manpower usage in the Process sector, contractors were allowed to cross-deploy their foreign workers from 1 April 2007.

Similarly, the Dependency Ratio for Marine was raised from 1:3 to 1:5 on 1 January 2008 as it was experiencing strong growth.

Raising the Maximum Employment Period for Work Permit Holders

The maximum employment periods for skilled and unskilled Work Permit holders were increased from 15 to 18 years and from 4 to 6 years respectively from 1 April 2007. This will help employers retain their experienced workers for longer periods.

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Chapter 4

PRICES

OVERVIEW

In 2007, producer prices of oil surged in the later part of the year. Consumer prices also saw increases in all categories.

CONSUMER PRICE INDEX

[Tables 4.1, A3.1 and Charts 4.1–4.2]

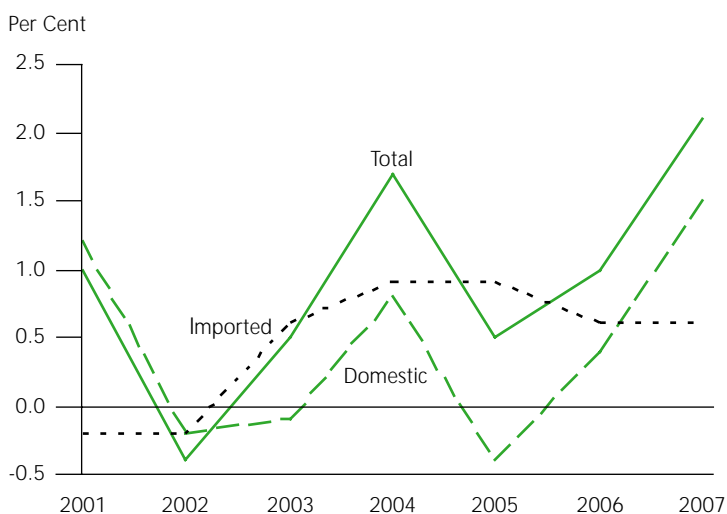
Higher inflation in 2007...

On a year-on-year basis, Singapore's consumer price index (CPI) rose 4.1 per cent in the final quarter of 2007, compared to the 2.7 per cent increase in the previous quarter. On a seasonally adjusted quarter-on-quarter basis, consumer prices rose 1.8 per cent, down from the 1.9 per cent in the previous quarter.

Overall inflation rose...

SOURCES OF INFLATION

[Chart 4.1]



MEASURES OF INFLATION

[TABLE 4.1]

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

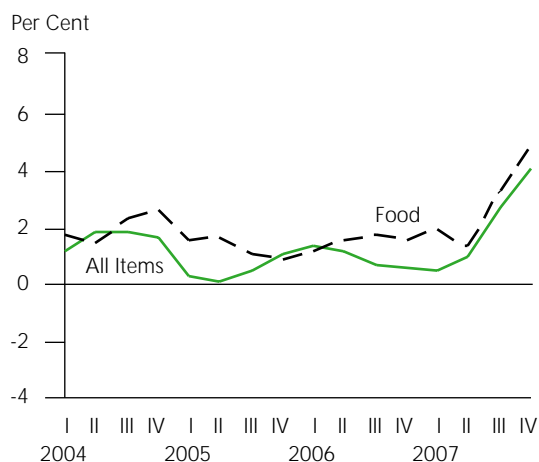
2004	2005	2006	2007p
Percentage Change Over Previous Year			
1.7	0.5	1.0	2.1
5.2	9.6	5.0	0.1
0.2	2.1	2.1	-3.7
1.7	5.2	2.9	-2.0
4.6	5.7	2.4	-1.6
4.3	0.7	0.6	4.0

Source: Singapore Department of Statistics

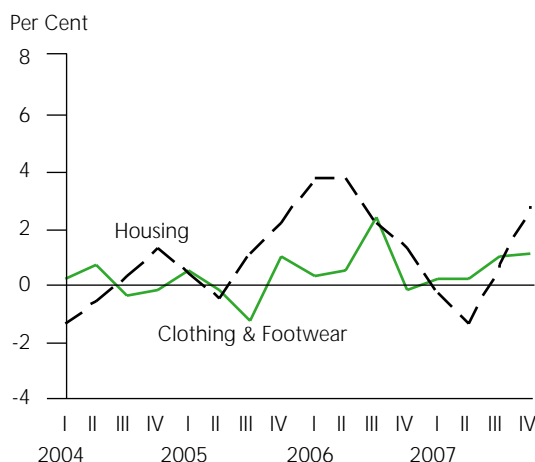
CHANGES IN CONSUMER PRICE INDEX

[Chart 4.2]

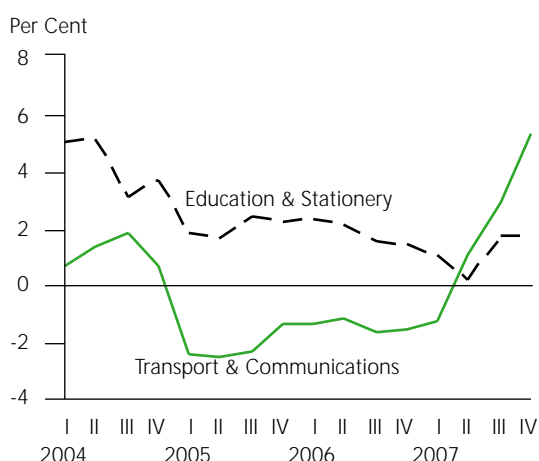
ALL ITEMS AND FOOD



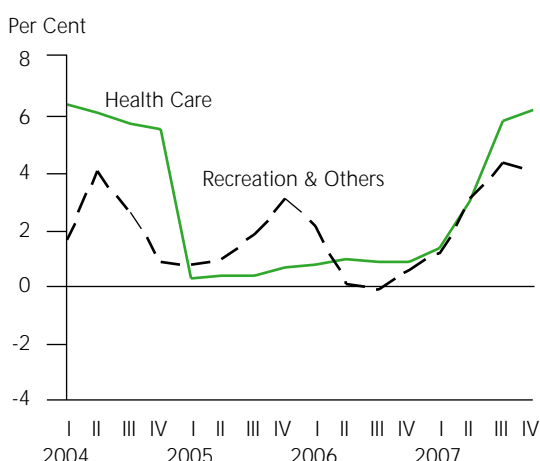
CLOTHING & FOOTWEAR AND HOUSING



TRANSPORT & COMMUNICATIONS AND EDUCATION & STATIONERY



HEALTH CARE AND RECREATION & OTHERS



For the whole year of 2007, the CPI rose by 2.1 per cent following the 1.0 per cent increase a year earlier. Both domestic and external factors contributed to CPI inflation in 2007. The items which contributed most to inflation were food and "recreation and others".

Among the broad categories of consumer expenditure, health care costs increased by 4.1 per cent, following an increase of 0.9 per cent in 2006. This was attributed to higher charges for daily ward & medical treatment, specialist services and general medical consultation. Recreation and other cost rose by 3.2 per cent as a result of the higher cost of holiday travel and salaries for foreign maids as well as higher prices of cigarettes. Food prices advanced by 2.9 per cent as prices of cooked food, fresh vegetables, milk products and fruits rose. Higher taxi fares, car prices and petrol prices contributed to the 2.0 per cent increase in transport & communication prices, which fell by 1.5 per cent in 2006. The 1.3 per cent increase in the education & stationery index stemmed mainly from higher tuition fees at universities, commercial institutions and kindergartens. Personal computers were, however, cheaper. Meanwhile, prices of clothing and footwear increased by 0.6 per cent. Housing costs rose by 0.4 per cent as higher costs for both owner-occupied and rented accommodation more than offset lower electricity tariffs.

PRODUCER PRICE INFLATION

[Tables 4.1, A3.2 and Charts 4.3]

Producer price inflation eased in the last quarter...

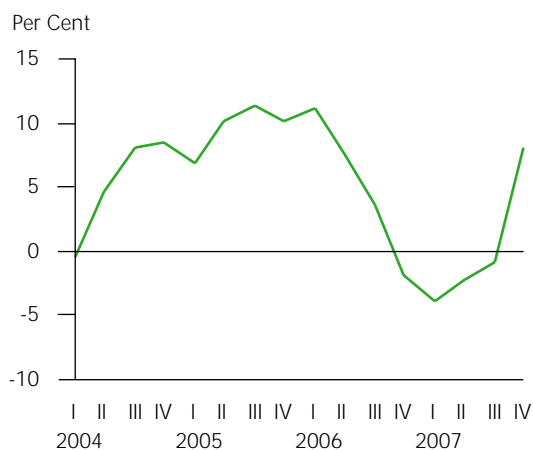
Producer, export and import prices rose in the fourth quarter, due to higher prices of petroleum and petroleum-related products. Compared to the third quarter, the domestic supply price index (DSPI) rose 2.7 per cent while the Singapore manufactured products price index (SMPPI) rose by 2.3 per cent. The import price index (IPI) rose 0.8 per cent and the export price index (EPI) rose 0.5 per cent.

For the year as a whole, the DSPI rose slightly by 0.1 per cent while the SMPPI, IPI and EPI fell by 1.6 per cent, 2.0 per cent and 3.7 per cent respectively due to cheaper computer and electronic peripherals.

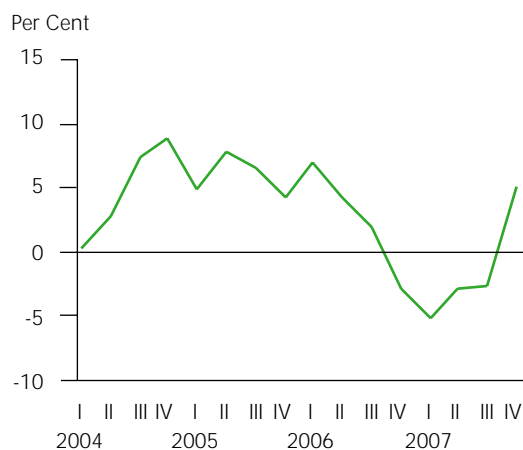
CHANGES IN PRICE INDICES

[Chart 4.3]

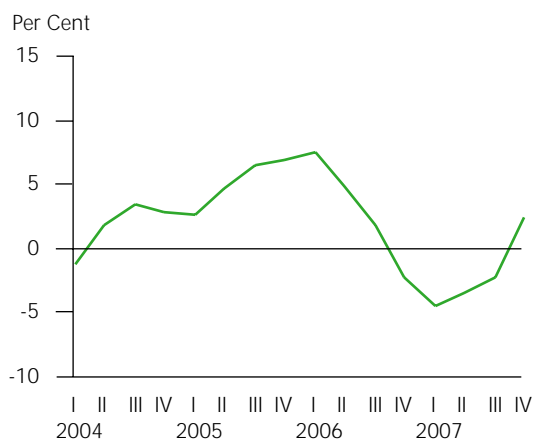
DOMESTIC SUPPLY PRICE INDEX



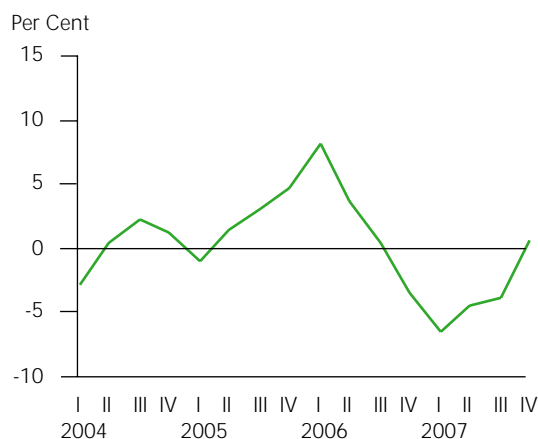
SINGAPORE MANUFACTURED PRODUCTS PRICE INDEX



IMPORT PRICE INDEX



EXPORT PRICE INDEX



GDP DEFLATOR

[Tables 4.2, A1.3 and A1.5]
GDP deflator rose in 2007...

The GDP deflator, the broadest measure of price changes of output in the economy, increased by 5.2 per cent in the fourth quarter. For the whole year, the GDP deflator rose by 4.0 per cent, higher than the 0.6 per cent increase in 2006. Sectors which saw increase in deflators include transport and storage, hotels and restaurants, financial services and business services. Meanwhile, the manufacturing, construction, wholesale and retail and information and communications sectors experienced declines in the deflators.

The private consumption expenditure deflator showed the fastest increase among expenditure deflators, at 5.6 per cent in 2007, compared with a 2.8 per cent increase in the year earlier. Singapore's terms of trade also improved in the year. The deflator for exports fell by 1.4 per cent, less than the 2.0 per cent decrease for imports of goods and services.

CHANGES IN GROSS DOMESTIC PRODUCT DEFLATOR

[TABLE 4.2]

	2004	2005	2006	2007p
	Percentage Change Over Previous Year			
OVERALL GDP DEFLATOR	4.3	0.7	0.6	4.0
Of Expenditure:				
Consumption	0.5	0.4	2.8	4.9
Private	0.0	0.4	2.8	5.6
Public	2.4	0.4	2.7	2.4
Gross Fixed Capital Formation	1.3	0.0	0.5	2.4
Exports Of Goods & Services	1.0	1.9	1.2	-1.4
Imports Of Goods & Services	0.2	2.0	0.7	-2.0
Of Output:				
Goods Producing Industries	8.0	-2.1	-0.5	-3.0
Manufacturing	9.2	-2.7	-1.0	-3.8
Construction	4.7	4.5	1.5	-0.6
Services Producing Industries	3.1	3.3	1.0	4.3
Wholesale & Retail Trade	2.9	9.2	-0.4	-1.9
Transport & Storage	7.6	0.5	-0.4	5.9
Hotels & Restaurants	2.4	3.8	5.7	8.6
Information & Communications	-2.7	1.6	2.4	-1.6
Financial Services	5.3	2.1	-1.3	7.6
Business Services	1.1	3.3	5.3	11.4

Source: Singapore Department of Statistics

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Chapter 5

MACROECONOMIC POLICIES

FISCAL POLICY

OVERVIEW

Robust economic growth and buoyant property market boosted operating revenue. Increased spending in education, health and housing...

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

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

The Budget 2007 focused on positioning Singapore as "Ready for the Future, Ready for the World". The highlights are as follows:

- Reduction of Corporate Income Tax rate from 20 per cent to 18 per cent.
- Increase of Goods and Services Tax (GST) rate from 5 per cent to 7 per cent.
- A \$4 billion "GST offset package", including \$1.8 billion worth of cash to be disbursed over a period of 5 years. This is estimated to offset at least 5 years of additional household expenditure due to the GST increase, with the lower-income households getting more.
- Changes to the Central Provident Fund (CPF) structure and the introduction of Workfare Income Supplement Scheme to supplement the wages and enhance savings of low-wage workers.
- Tax measures to promote "High-Trust" services, the details of which are in Annex 5.1.

The 2007 total operating revenue was \$39.5 billion, 27 per cent higher compared to 2006, reflecting the robust economic growth and buoyant property market.

Operating expenditure accounted for \$24.4 billion or 78 per cent of total expenditure while development expenditure accounted for \$7.0 billion or 22 per cent of total expenditure in 2007.

GOVERNMENT OPERATING REVENUE

[Table A4.1 and Charts 5.1–5.2]

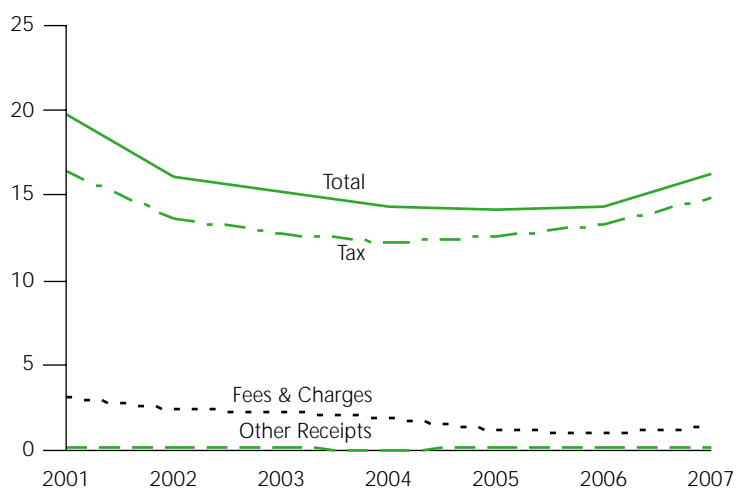
Higher Government operating revenue due to strong economic growth and buoyant property market...

Government operating revenue increased by 27 per cent from \$31.1 billion in 2006 to \$39.5 billion in 2007.

GOVERNMENT OPERATING REVENUE AS A PERCENTAGE OF GDP

[Chart 5.1]

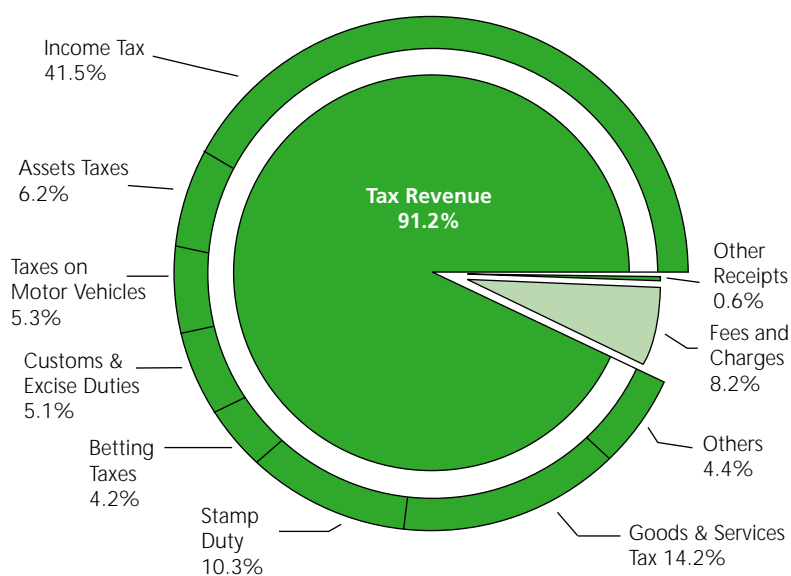
Per Cent



GOVERNMENT OPERATING REVENUE, 2007

\$39,516 MILLION

[Chart 5.2]



Tax Revenue

Tax revenue, which formed 91 per cent of total operating revenue, comprised mainly income taxes, the GST, assets taxes, motor vehicle taxes, customs and excise taxes, betting taxes, and stamp duty.

Income tax collections increased 9.8 per cent to \$16.4 billion in 2007 due to the strong, sustained economic growth in 2006 and 2007, which boosted corporate profits and correspondingly corporate income tax collections. Revenue from GST increased by 42 per cent to \$5.6 billion, in line with strong consumption growth and increase in GST rate.

Assets tax collection (property tax and estate duty) in the year 2007 increased by 19 per cent to \$2.4 billion. Motor vehicle tax collection climbed by 22 per cent to \$2.1 billion attributable to lower rebates paid out from vehicle deregistration. Collections from betting taxes increased by 7.5 per cent to \$1.7 billion, while stamp duty increased by 211 per cent to \$4.1 billion on the back of buoyant property market and more En Bloc sales. Customs and excise collections also increased marginally by 4.6 per cent to \$2.0 billion, as compared to 2006.

Fees and Charges

Revenue from fees and charges in 2007 was \$3.2 billion, an increase of 52 per cent from the collections received in 2006. This was mainly due to higher collections from vehicle quota premium and other licences and permits.

Other Operating Revenue

Miscellaneous financial receipts decreased marginally by 4.7 per cent to \$0.2 billion in 2007.

GOVERNMENT EXPENDITURE

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

Increased spending in education, health and housing...

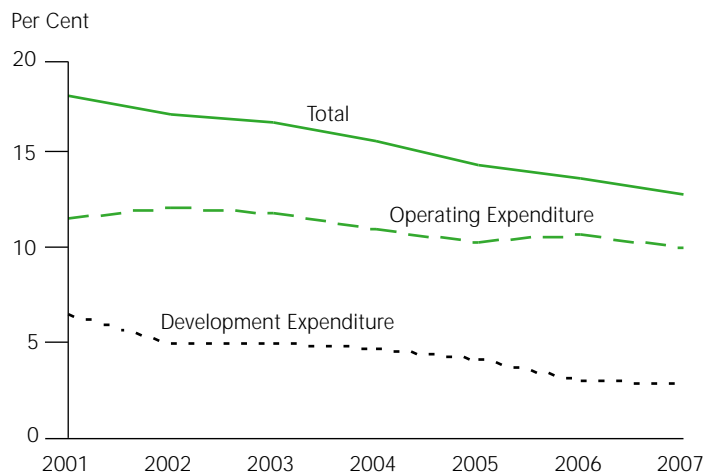
Operating expenditure accounted for \$24.4 billion or 78 per cent of total expenditure while development expenditure accounted for \$7.0 billion or 22 per cent of total expenditure in 2007.

Operating Expenditure

Compared to 2006, operating expenditure in 2007 increased by \$0.9 billion or 3.8 per cent to \$24.4 billion.

GOVERNMENT EXPENDITURE AS A PERCENTAGE OF GDP

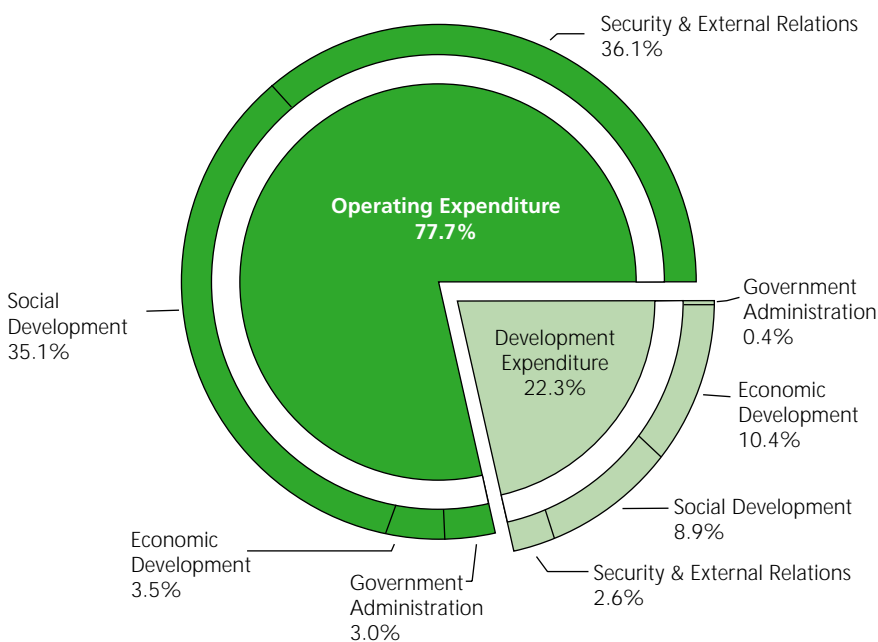
[Chart 5.3]



GOVERNMENT EXPENDITURE, 2007

\$31,334 MILLION

[Chart 5.4]



GOVERNMENT OPERATING EXPENDITURE

[TABLE 5.1]

	2004	2005	2006	2007
	Million Dollars			
TOTAL¹	19,935.8	20,674.6	23,463.0	24,351.7
Security & External Relations	9,347.5	10,443.4	11,973.0	11,308.5
Social Development	8,985.2	8,548.0	9,684.6	10,995.9
Education	5,161.9	4,980.7	5,684.6	6,566.8
Health	1,889.9	1,670.7	1,764.4	2,015.6
Community Development, Youth & Sports	808.0	817.7	898.0	832.9
Information, Communications & the Arts	272.4	274.5	320.3	351.6
Environment & Water Resources	460.0	442.7	418.1	436.3
National Development	393.0	361.8	599.3	792.7
Economic Development	866.5	924.2	953.8	1,116.7
Transport	287.2	285.1	284.1	284.1
Trade & Industry	381.9	443.7	459.2	579.2
Manpower	168.5	165.2	179.7	215.1
Info-Communications and Media Development ²	29.0	30.2	30.8	38.3
Government Administration	736.6	759.0	851.6	930.6

Source: Ministry of Finance

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

² Re-classified from Info-Communications Technology to include expenditure related to Media Development Programme from April 2007 onwards.

Note: Figures may not add up due to rounding.

The security and external relations sector, and the social development sector continued to take up the largest shares of operating expenditure at 46 per cent and 45 per cent respectively.

The main increases in operating expenditure in 2007 came from higher expenditure on education, healthcare subsidies, Public Housing Development, and Workforce Development.

Higher operating budgets to fund the activities of statutory boards in the economic and tourism development sectors also contributed to the rise.

Development Expenditure

Development expenditure increased by \$0.6 billion or 8.9 per cent to \$7.0 billion. The bulk of development spending was on the economic development (47 per cent) and social development sector (40 per cent). Expenditure on social development registered a rise of 32 per cent. This was mainly due to higher spending by Ministry of National Development on estate renewal through the Selective En-Bloc Redevelopment Scheme, and upgrading of HDB flats and estates under the Public Housing

GOVERNMENT DEVELOPMENT EXPENDITURE

[TABLE 5.2]

	2004	2005	2006	2007
	Million Dollars			
TOTAL¹	8,482.2	8,106.8	6,411.5	6,982.7
Security & External Relations	874.0	916.2	821.8	817.7
Social Development	4,031.5	3,388.0	2,101.8	2,776.9
Education	1,224.0	993.8	687.5	680.9
Health	89.9	107.8	82.2	131.2
Community Development, Youth & Sports	89.2	120.4	65.0	159.3
Information, Communications & the Arts	109.4	183.9	110.3	111.4
Environment & Water Resources	1,071.3	877.2	548.6	493.3
National Development	1,447.6	1,104.9	608.2	1,200.8
Economic Development	2,755.4	3,323.8	3,017.5	3,273.4
Transport	1,401.7	1,952.8	1,738.7	1,669.8
Trade & Industry	1,281.6	1,320.4	1,227.7	1,542.1
Manpower	49.0	39.4	20.3	20.7
Info-Communications and Media Development ²	22.9	11.2	30.7	40.9
Government Administration	821.4	478.9	470.4	114.7

Source: Ministry of Finance

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

² Re-classified from Info-Communications Technology to include expenditure related to Media Development Programme from April 2007 onwards.

Note: Figures may not add up due to rounding.

Development Programme; higher expenditure by Ministry of Community Development, Youth and Sports on payment of the Sports Hub land costs; and Ministry of Health on construction of major projects such as the Khoo Teck Puat Hospital. This was offset by lower expenditure by Ministry of the Environment and Water Resources on projects such as the Deep Tunnel Sewerage System Phase 1 as the tunnel, outfall and influent pumping station components of the project had been completed and major civil works for Changi Water Reclamation Plant are nearing completion.

The increase of 8.5 per cent on economic development expenditure was mainly due to higher expenditure by the Ministry of Trade and Industry on projects such as the Economic Assistance Scheme 5, Science and Technology Plan 2010, and Enterprise Development Fund 3.

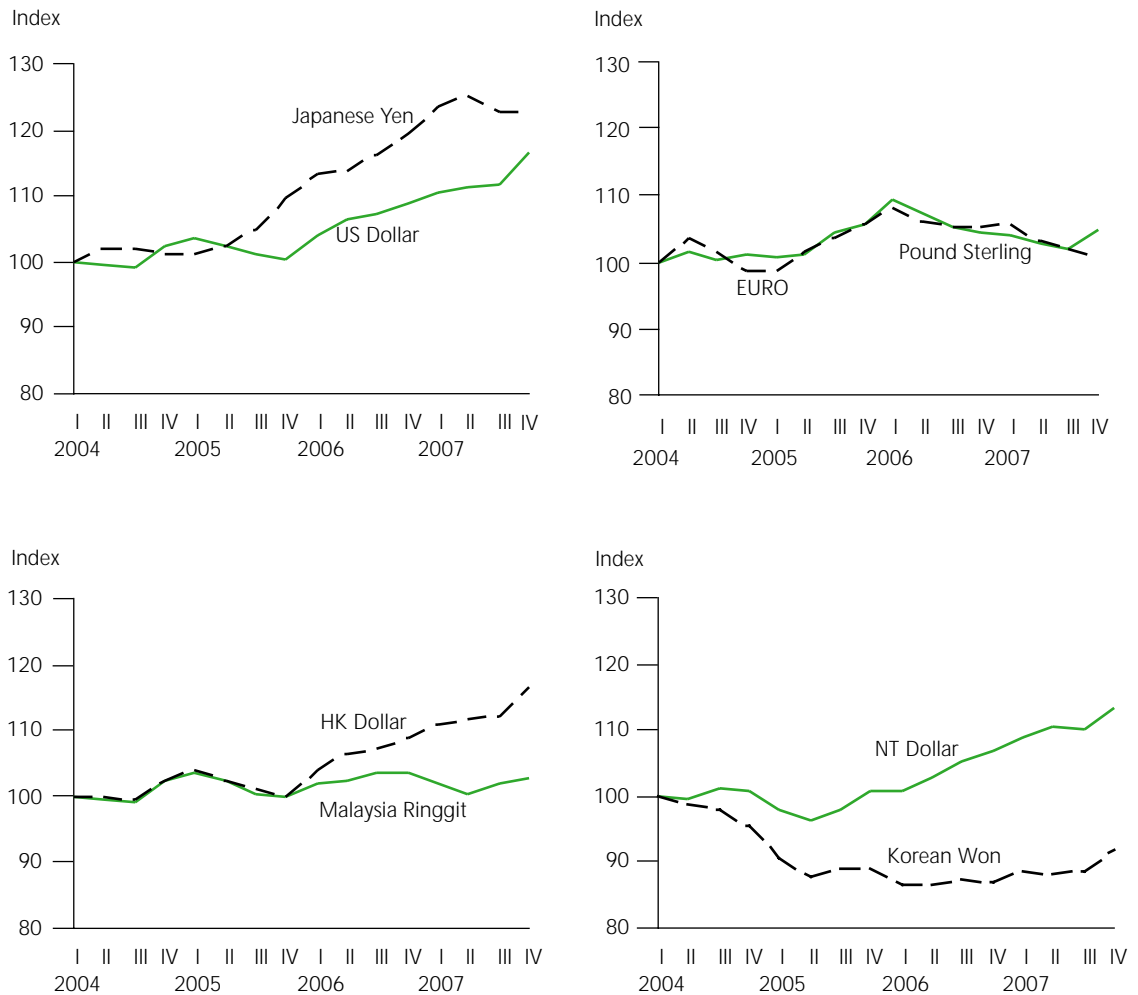
MONETARY DEVELOPMENT

OVERVIEW

The Singapore economy continued to expand robustly in 2007. CPI inflation for the year as a whole came in higher, partly due to the 2 per cent GST increase in July. In October 2007, the Monetary Authority of Singapore maintained the policy of a modest and gradual appreciation of the S\$NEER, but increased slightly the slope of the policy band.

MOVEMENT OF SINGAPORE DOLLARS AGAINST MAJOR CURRENCIES

[Chart 5.5]



EXCHANGE RATES

[Table A5.1 and Chart 5.5]

The Singapore Dollar recorded further gains against the US Dollar...

Developments in the global foreign exchange market were again driven largely by the broad US Dollar weakness in 2007. The Singapore Dollar strengthened further by 6.4 per cent and 6.8 per cent against the US Dollar and Hong Kong Dollar respectively. The domestic currency also appreciated against the New Taiwan Dollar, the Korean Won and the Pound Sterling by 6.0 per cent, 7.1 per cent and 4.5 per cent respectively.

At the same time, the Singapore Dollar was largely unchanged against the Japanese Yen, the Malaysian Ringgit, and the Chinese RMB. It depreciated by 5.1 and 4.5 per cent against the Euro and the Australian Dollar respectively.

INTEREST RATES

[Table A5.2 and Chart 5.6]

Interbank rates trended lower in 2007...

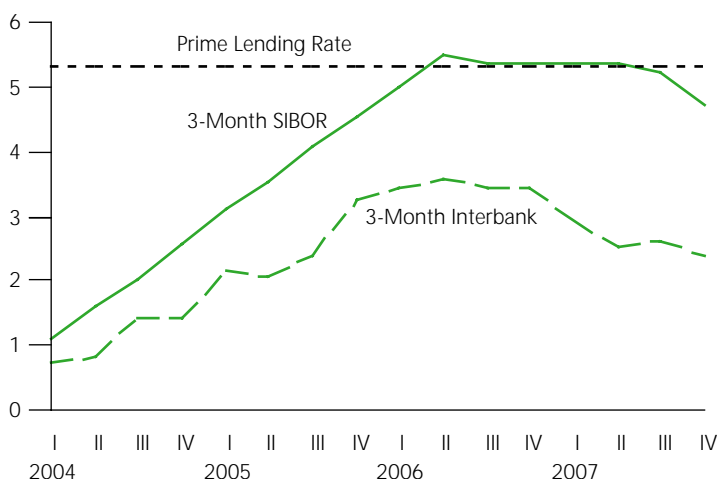
Domestic interbank interest rates softened over the first half of 2007, with the 3-month rate falling by 94 basis points from 3.44 per cent at end-2006 to 2.50 per cent at end-June. Over the same period, the 3-month US Dollar SIBOR remained at 5.36 per cent, against an unchanged US monetary policy stance. The disruption of US and European money markets in early August led to a temporary spike in the interbank rates, with the domestic 3-month interbank rate and the 3-month US Dollar SIBOR rising to 2.75 per cent and 5.63 per cent respectively at end-August. Thereafter, both rates fell to 2.38 per cent and 4.73 per cent by the end of the year, following the sustained easing in US monetary policy in September.

The short term interbank rate fell on the back of easing US monetary policy...

SELECTED INTEREST RATES

[Chart 5.6]

Per Cent Per Annum



Longer-term interest rates generally trended lower in 2007, with the exception of the benchmark 15-year Singapore Government Securities (SGS), which ended the year at 3.18 per cent, slightly higher than 3.16 per cent in 2006. SGS with shorter maturities recorded larger declines in their yields compared to those at the longer end of the yield curve. The yield on the benchmark 2-year SGS fell by 119 basis points to 1.82 per cent, while the benchmark 10-year SGS declined 37 basis points to 2.68 per cent.

Retail interest rates offered by banks was relatively stable in 2007. The savings deposit rate was unchanged at 0.25 per cent, while the 12-month fixed deposit rate edged marginally lower from 0.88 per cent to 0.83 per cent. Similarly, the average prime lending rate posted by banks remained at 5.33 per cent throughout the year.

MONEY SUPPLY (M1, M2 AND M3)

[Table A5.3 and Chart 5.7]

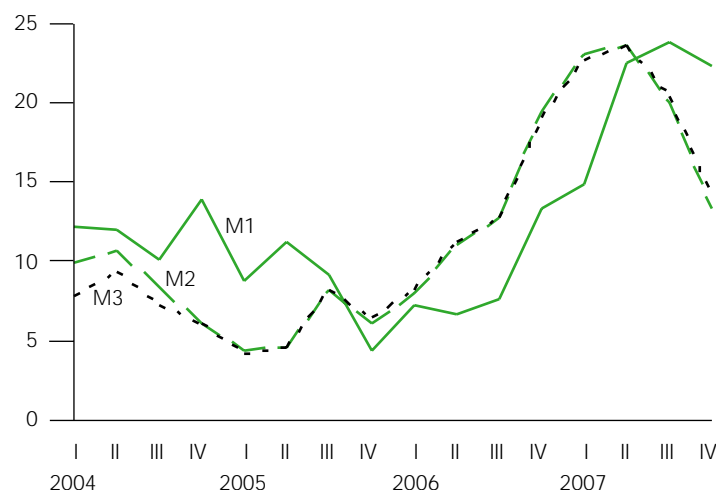
Growth of money supply continued apace in 2007...

The expansion of monetary aggregates continued apace on account of the robust economic activity. Underpinned by a sharp increase in demand deposits, average growth of narrow money supply M1 more than doubled to 20 per cent from the 8.7 per cent gain registered in 2006. Broad money M3 also recorded significant growth of 21 per cent, up from the 12 per cent a year earlier. The faster pace of expansion was in part due to the surge in savings deposits by residents with banks and non-bank financial institutions.

CHANGES IN MONEY SUPPLY

[Chart 5.7]

Per Cent



Contributed by:

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Economic Policy Department
Monetary Authority of Singapore

MAJOR TAX MEASURES ANNOUNCED IN FISCAL YEAR 2007

ANNEX 5.1

(1) Reduce Corporate Tax Rate

The corporate tax rate is reduced from 20 per cent to 18 per cent with effect from the Year of Assessment (YA) 2008.

(2) Increased Partial Tax Exemption Threshold for Companies

The chargeable income of companies that qualify for partial income tax exemption is increased from the current \$100,000 to \$300,000 with effect from YA 2008. With the change, 75 per cent of the first \$10,000 of chargeable income and 50 per cent of the next \$290,000 of chargeable income will be exempt from income tax.

(3) Lifting Sunset Clause for Income Tax Exemption Scheme for Newly Incorporated Companies

To promote entrepreneurship, the current full tax exemption on the first \$100,000 of chargeable income of the first 3 YAs of newly incorporated companies is made a permanent feature of our income tax system.

(4) Promoting Singapore as a Philanthropy Hub

To promote charitable giving and develop Singapore as an attractive international hub for philanthropic and not-for-profit organizations, the following changes are introduced:

- (a) With effect from YA 2008, MOF is removing the requirement that charities must spend at least 80 per cent of their annual receipts on charitable objects in Singapore within 2 years in order to enjoy income tax exemption. All registered and exempt charities will enjoy automatic income tax exemption.
- (b) Introduce a new tax incentive scheme with effect from 15 February 2007 to provide income tax exemption to approved not-for-profit organisations that can either contribute to developing Singapore as a philanthropy hub, or bring economic value to Singapore with linkages to key industry clusters.

(5) Promoting Fund Management in Singapore

As part of Singapore's continuing efforts to promote the fund management industry, the tax exemption incentive scheme for non-resident funds will be enhanced to give certainty of tax exemption to foreign investors and provide fund managers based in Singapore with greater flexibility in sourcing for mandates.

(6) International Arbitration Tax Incentive

Approved law firms will be granted a 50 per cent income tax exemption on qualifying incremental income derived from international arbitration work. This scheme will be available from 1st July 2007 to 30th June 2012. The incentive duration will be up to five years.

(7) Implementation of Increase in Goods and Services Tax Rate

The Goods and Services Tax rate is increased to 7 per cent with effect from 1st July 2007.

(8) Zero-rating of Goods and Services Tax (GST) for servicing, sale and lease of containers

Given that sea or air containers are primarily used for the international transportation of goods, the supply of servicing, sale and lease of containers are recognized as international services and therefore qualify for zero-rating. Thus, both foreign and local customers will not pay any GST. The tax treatment will take effect from 1st April 2007.

Chapter 6

EXTERNAL TRADE

OVERVIEW

[Tables 6.1, A6.1–A6.2 and Chart 6.1]

Growth of external trade was healthy...

Singapore's external trade rose by 9.8 per cent in the fourth quarter, faster than the preceding quarter's 2.5 per cent increase. Total trade reached \$225 billion which is higher than the \$217 billion in the previous quarter. In volume terms, total trade grew by 7.9 per cent, after expanding by 5.6 per cent in the third quarter.

Singapore's total trade grew by 4.5 per cent in 2007. The level of total trade reached \$847 billion in 2007 compared to the previous year's \$810 billion. Exports and imports grew by 4.4 and 4.5 per cent respectively in 2007. Oil trade was strengthened by oil price hikes while non-oil trade was supported by the growth of exports of non-electronic products, such as pharmaceuticals, aircraft parts and civil engineering equipment parts, and electronic products like parts of integrated circuits (ICs).

Total trade grew by 4.5 per cent...

EXPORTS

[Tables A6.3–A6.4]

Total export growth led by stronger domestic exports...

Total exports increased by 7.1 per cent to reach \$117 billion in the fourth quarter. This growth was driven largely by strong growth of domestic exports, which grew by 10 per cent compared to the earlier quarter's 4.7 per cent gain. At the same time, growth of re-exports grew by 4.1 per cent, following the 3.6 per cent gain in the earlier quarter.

EXTERNAL TRADE AT CURRENT PRICES

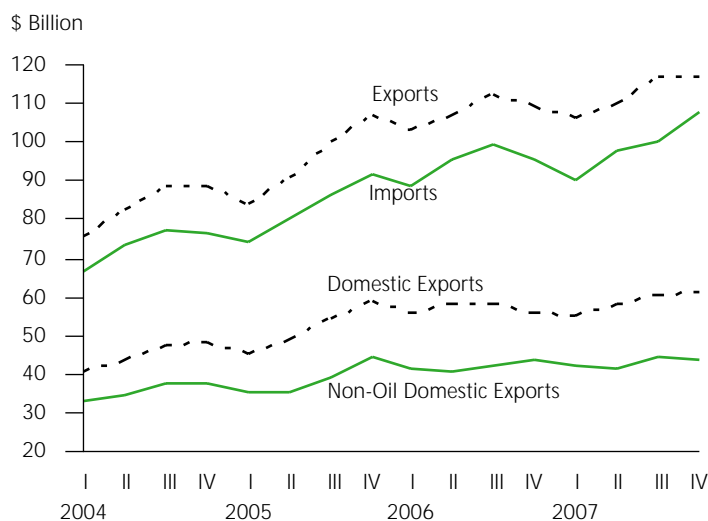
[TABLE 6.1]

	2006		2007					2007
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	
Percentage Change Over Same Period Of Previous Year								
EXPORTS	2.0	12.8	3.4	2.9	4.2	7.1	4.4	
Domestic Exports	–4.9	9.6	–1.4	0.0	4.7	10.0	3.3	
Oil	–15.7	12.9	–11.6	–3.7	1.1	47.8	6.1	
Non-Oil	–1.4	8.5	2.1	1.5	6.1	–0.4	2.3	
Re-Exports	10.5	16.6	9.1	6.2	3.6	4.1	5.6	
IMPORTS	4.2	13.7	2.3	2.4	0.6	12.8	4.5	

Source: International Enterprise Singapore

EXTERNAL TRADE

[Chart 6.1]



DOMESTIC EXPORTS

[Tables A6.5–A6.7]

Non-Oil

NODX in the fourth quarter declined due to a decrease in domestic electronics exports...

Non-oil domestic exports (NODX) declined by a marginal 0.4 per cent, after registering growth rates of 1.5 per cent and 6.1 per cent in the second and third quarter respectively. The contraction in NODX was due to a fall in electronics NODX.

Electronics NODX contracted by 8.3 per cent, after decreasing by 5.7 per cent in the third quarter. The drop in electronics NODX was due to the lower exports of parts of ICs, telecommunications equipments and disk drives which offset the growth in NODX of parts of ICs and consumer electronics.

Non-electronics NODX grew at a slower pace of 6.0 per cent after a 17 per cent growth in the previous quarter. The continued rise in non-electronics NODX can be attributed to higher domestic exports of ships and boats, petrochemicals, specialised machinery and civil engineering equipment parts. Increased sales of ships and boats to Australia, Kuwait and Malaysia resulted in the 1,600 per cent growth of ships and boats domestic exports in the fourth quarter. Domestic exports of petrochemicals expanded by 7.7 per cent, strengthened mainly by higher sales to Japan, Vietnam and China, while shipments to Indonesia dropped. NODX of specialised machinery gained 51 per cent, contributed largely by increased domestic exports to Taiwan and China.

The top ten NODX markets accounted for 82 per cent of Singapore's total NODX in the fourth quarter. NODX to seven of the top ten markets (South Korea, Thailand, Hong Kong, Taiwan, China, the US and Malaysia) grew in the fourth quarter.

NODX to emerging markets increased by 12 per cent, reversing the 5.3 per cent fall in the third quarter. This expansion of NODX to emerging markets was largely contributed by stronger exports to South Asia, Indo-China and the Caribbean.

Oil

Boost in oil domestic exports as oil prices gain...

Oil domestic exports surged by 48 per cent, up from the 1.1 per cent growth in the third quarter, as oil prices peaked in the fourth quarter. This expansion of oil domestic exports was mainly because of the higher sales to Indonesia, Hong Kong, Panama and Malaysia. In volume terms, oil domestic exports gained 7.7 per cent, after contracting 1.7 per cent in the previous quarter.

Re-exports

[Table A6.10]

NORX experienced slower growth, as re-exports of electronics declined and non-electronics decelerated...

Non-oil re-exports (NORX) continued to gain by a marginal 1.3 per cent, lower than the 4.2 per cent growth in the third quarter. Electronics re-exports decreased by 2.4 per cent, after posting a slight 0.8 per cent contraction in the preceding quarter. The fall in electronics re-exports was driven by decreased re-exports of disk drives, telecommunications equipments and ICs. Non-electronics NORX increased by 7.0 per cent, down from the 12 per cent expansion in the previous quarter, mainly because of higher exports of aluminium, civil engineering equipment parts and piston engines.

NORX to six of the top ten NORX markets continued to grow in the fourth quarter, except for the US, China, Thailand and Japan. Among the top ten markets, Indonesia and South Korea made the largest contributions to NORX growth. NORX to Indonesia expanded by 14 per cent because of stronger re-exports of electronics goods such as ICs and PCs. Non-electronics NORX to Indonesia also posted healthy growth of 22 per cent, contributed by civil engineering equipment parts. NORX to South Korea grew by 22 per cent, driven by re-exports of ICs, nickel and electricity distributing equipment.

IMPORTS

[Table A6.9]

Non-oil imports grew due to increase in non-electronic imports...

Non-oil imports (excluding aircraft and ships) rose at a faster pace of 4.5 per cent in the fourth quarter after growing 2.7 per cent in the third quarter. The gain was due to growth in non-electronic imports, which offset the decline in electronics imports. Increased purchases of civil engineering equipment parts and piston engines contributed to the growth of non-electronics imports. The decline in electronics imports was due to decreased purchases of consumer electronics and disk drives.

Oil imports rose by 59 per cent in the fourth quarter compared to the 8.8 per cent decrease in the previous quarter. In volume terms, oil imports gained by 16 per cent compared to the third quarter's 11 per cent contraction.

INTERNATIONALISATION EFFORTS

The internationalisation of Singapore-based companies continued in 2007 through the facilitation of increased market access, the fostering of strong industry linkages in key services sectors, and strengthening Singapore's position as an international trade hub. Continued efforts were also made to develop the capabilities of Singapore's home-grown companies, and help them gain access to capital and build up financial management capabilities for overseas expansion.

INCREASED MARKET ACCESS

Singapore remained active on the trade liberalization front and gained greater market access for our exports throughout 2007.

FTAs

In 2007, Singapore concluded negotiations with Peru. This will be Singapore's second bilateral comprehensive economic pact between Singapore and a Latin American country. Pending the entry into force of the Peru-Singapore Free Trade Agreements (FTAs), the total number of FTAs currently in force is 11. These FTAs are the ASEAN Free Trade Area (AFTA) and Singapore's FTAs with New Zealand, Japan, the European Free Trade Association, Australia, the United States, India, Jordan, Panama, Korea and a multi-party Trans-Pacific Strategic Economic Partnership (consisting of New Zealand, Chile, Brunei and Singapore). In addition, negotiations for an FTA between Singapore and the Gulf Cooperation Council (comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates) began in January 2007, and should be concluded by 2008.

As part of the ASEAN regional grouping, Singapore continued to be deeply involved in FTA negotiations throughout 2007 with China, Japan, Korea, India, Australia and New Zealand. These FTA negotiations saw immense progress, culminating in milestone achievements, such as the substantive conclusion of the ASEAN-Japan Comprehensive Economic Partnership (AJCEP) Agreement and the signing of the ASEAN-Korea FTA Trade in Services Agreement in November 2007. In addition, ASEAN and the EU agreed on the launch of negotiations for an ASEAN-EU FTA in May 2007.

WTO

On the multilateral front, the Doha Development Agenda (DDA) negotiations continued to suffer setbacks in 2007 with the inability of key WTO member countries such as the United States, the European Union, Brazil and India to bridge their differences in Agriculture and Non-Agricultural Market Access (NAMA). Since then, member countries have been working to find convergence on these issues, as well as other key issues such as Services and Rules. Singapore is committed to an ambitious outcome in the DDA negotiations, and continues to play an active role notably in NAMA and Services, most recently with the tabling of middle-ground proposals to bridge the gap between developed and developing members.

ASEAN

A key development in 2007 was the signing of the Declaration on the ASEAN Economic Community (AEC) Blueprint by ASEAN Leaders, at the 13th ASEAN Summit held in Singapore. With this, ASEAN Member Countries signalled their commitment to further economic integration towards a single market and production base by 2015, with the free movement of goods, services, investment and skilled labour and the freer flow of capital in the region. Also signed at the 2007 ASEAN Summit was the ASEAN Charter, a document that moves ASEAN towards being a more rules-based organization so as to better meet the challenges of regional integration, the expansion of external linkages and rapid globalization.

APEC

The Asia-Pacific Economic Co-operation (APEC), under the Chairmanship of Australia in 2007, continued to deepen regional economic integration and make progress toward the Bogor Goals of free and open trade and investment by reducing tariffs and other barriers to trade and investment across the Asia-Pacific region. Notably, APEC Trade Ministers endorsed three new sets of model measures for RTAs/FTAs chapters, which serve as a reference to help APEC member economies achieve high quality free trade agreements. APEC economies committed to complete the full set of model measures by 2008. Ministers also endorsed the second Trade Facilitation Action Plan (TFAP II), which sets out a framework and timetable for APEC economies to achieve a further reduction of 5 per cent in trade transaction costs by 2010. In addition, Ministers instructed APEC senior officials to prepare an Investment Facilitation Action Plan that provides greater coherence to APEC's investment work, promote better understanding of the elements of a sound investment policy regime and address capacity building needs.

Demonstrating their commitment to maintaining the momentum from 2007, Leaders endorsed a report on ways to promote further economic integration in the Asia-Pacific region, including examining the options and prospects for a Free Trade Area of the Asia-Pacific. Ministers and officials are to carry this work forward and report in 2008 with a summary of steps taken. Meanwhile, APEC Leaders reaffirmed their commitment to the multilateral process through a standalone statement calling for progress towards an ambitious and balanced outcome in the WTO DDA negotiations. Leaders also reaffirmed their commitment to work with international community to address the challenges of climate change, energy security and clean development.

CAPABILITY DEVELOPMENT

Capital Enabling

More than 500 Singapore-based companies were given assistance through various financing schemes in 2007 to access capital, protect against buyers default or develop sound financial strategies.

In August 2007, the Loan Insurance Scheme (LIS) Tranche 3 was launched jointly with SPRING as a credit enhancement tool for Singapore companies to access trade financing loans. Under this scheme, global underwriters will underwrite up to \$3 billion worth of domestic and export-oriented trade financing loans offered by Participating Financial Institutes. Companies will pay only half of the premium at 0.75 per cent, with the government sponsoring the other half of 0.75 per cent.

Business Capability

Companies were encouraged to band together via the International Partners (iPartners) programme. In 2007, four alliances comprising 17 Singapore-based companies were formed. Since its launch in October 2003, 29 iPartners alliances involving 150 companies have been facilitated.

Branding and design continued to be key focus areas to build differentiation into Singapore products and services. Companies benefited from training workshops, industry roundtables and seminars, and through one-to-one in-depth advisory sessions. Companies also received grants to help them develop long term strategies for building branding and design capabilities.

TRADE DEVELOPMENT

FTA Outreach

In the year 2007, 27 FTA seminars were organised to reach out to over 2,700 company representatives. The flagship FTA Symposium was launched to educate the business community on the benefits of FTAs and the process of leveraging on the tariff concessions. The FTA website was also revamped with user-friendly features, which included a tariff calculator on the five top ASEAN markets, Australia, United States, Korea, India and China. A panel of FTA Advisors was also launched to increase the awareness and use of FTAs among Singapore-based companies.

A total of 374 individual company consultations were undertaken to assist with documentation and other process-related issues. Through this assistance, 30 companies reported successful usage of the FTAs.

International Trading

The International Trading Institute (ITI), which is the world's first training institute to focus specifically on international trading, was launched in 2007. In a unique tripartite collaboration with the Singapore Management University and 16 industry partners, the ITI aims to fill a critical gap in training talent for the trading field in Singapore. The ITI will also be engaged in applied research and offer consultancy services for the international trading sector.

To build up Singapore's intellectual capital in international trading, the biennial Global Trader Summit was organised in May 2007. The two-day conference was well attended by over 200 top business leaders and generated strong interest for repeat participation.

More companies were anchored in Singapore to conduct offshore trading. Under the Global Trader Programme, there were 42 new companies in 2007, which are expected to generate approximately \$4 billion worth of incremental total business spending.

International Partnerships

Six new IE Hub Partners were attracted to hub in Singapore in 2007, bringing the total number of IE Hub Partners to 40. The new IE Hub Partners were B4 Partnership (Chile), BKPM (Indonesia), Chengdu Centre, GEDC (China), BIDA (Indonesia) and BVM (Germany). These IE Hub Partners can help the enterprises in their premises to expand into the region and beyond.

Singapore attracted more foreign enterprises to establish representative offices (ROs) here with 270 new ROs registering in 2007. The ROs contributed to a total business spending of \$424 million in 2007.

STRONGER INDUSTRY LINKAGES

Business Services

The year 2007 saw Singapore players in the education and healthcare sectors pursuing their international expansion strategies and continuing to enlarge their business footprint closer to home. Education companies were able to leverage their competencies to build new centres of learning and form strategic partnerships with counterparts in Vietnam and China.

Companies in the healthcare sector also made inroads into China, Vietnam and India, capitalising on their growing affluence and rising demand for professional healthcare services. Singapore companies received support to build strong marketing networks, facilitate channels development, enhance local market intelligence, and exploit better marketing strategies. Two books on the healthcare and education sectors were launched to showcase the achievements of Singapore's healthcare and education companies and raise their profile to potential overseas partners.

Infrastructure Services

In 2007, Singapore infrastructure services companies continued to make inroads into the key markets of China, India and Vietnam while expanding their footprints in newer markets such as Russia and Abu Dhabi. An infrastructure mission to Krasnodar Krai, the venue for the 2014 Winter Olympics, was conducted to explore business opportunities in master planning and hospitality services.

In real estate development, Singapore companies undertook projects to develop property and township projects in Abu Dhabi. Singapore companies in real estate and industrial park development also made more investments in Vietnam. In the oil and gas sector, Singapore companies engaged in discussions with their counterparts to build accommodation barges and gas facility control systems in Qatar. Besides opportunities in the oil and gas sector, Singapore companies also ventured into offshore and marine opportunities in China, including collaboration in shipyards and fabrication yards.

Transport and Logistics (TL)

To target expansion opportunities overseas, the formation of loose alliances among complementary transport and logistics companies was encouraged and supported. This was in recognition of the fact that Singapore companies would be able to offer a stronger value proposition by banding together.

For instance, a consortium of three logistics technology companies was formed in 2007 to tap the growing demand for supply chain management and radio frequency identification solutions in China, Malaysia and Thailand. Through combining their specialised capabilities together, the consortium is able to offer a one-stop shop service to customers. On the maritime side, an alliance was also initiated among port-related service providers to target business opportunities in the Yangtze River Delta region. Further support was also given to the alliance in terms of government advocacy, marketing and provision of ground intelligence.

Electronics and Precision Engineering (EPE)

Business matching was a key tool to capture industry mindshare and promote exports from the EPE sector, specifically through Global-Asia Trade Exchange (GATE07) and the Auto IGNITE Shanghai Roadshow. GATE07 saw the gathering of 30 buyers and over 80 suppliers. A technology showcase that featured innovations in material use and manufacturing processes increased the visibility of Singapore-based EPE companies' capabilities. The inaugural Auto IGNITE Shanghai Roadshow in May 2007 successfully introduced 35 Singapore automotive components companies to 17 Tier 1 IPOs in Shanghai and conducted focused pre-matched meetings.

Two consortiums – the Automotive Sensors Consortium and the Automotive Door Closure Consortium – were formed to penetrate the automotive sector. Both consortiums have signed memoranda of understanding to capture greater overseas sales from European and US customers. Once completed, they will be the first iPartner consortiums to be formed under the Auto Ignite programme.

Various outreach programmes, such as an inaugural supplier roundtable and a mission to India, were organised with the support of the India Advisory Panel (iNAP). Market awareness was created through two media features of Singapore EPE companies' footprint and experience in the India market. These efforts helped to generate over \$70 million worth of sales clocked from initial exports to buyers.

An inaugural four-day business mission visited Tel-Aviv, Israel to explore technology partnership opportunities with Israeli companies. A delegation of 19 persons from 10 Singapore-based companies, together with IDA and SPRING participated. The mission generated potential overseas sales worth \$15.2 million from Singapore-Israeli company collaborations on medical and high-mix, low-volume manufacturing.

Information Communications Technology (ICT)

In the area of ICT, Singapore achieved good mindshare in the Middle East as a key partner for e-government. Two consortiums, namely the Singapore e-Government Services Alliance and Singapore Homefront Security Consortium, were formed to focus on market development for e-government and homeland security respectively. Government delegations from countries such as Oman and Abu Dhabi visited Singapore to study leading implementations in e-government services.

Strategic collaboration with Financial Insights brought the FinTech Asia Congress to anchor in Singapore starting from 2007. The event brought together business and technology for the financial sector and served to promote regionally the local ICT industry supporting the global financial institutions in Singapore. In the field of consumer ICT, awareness of Singapore as a sourcing partner was raised in various countries in South Asia and Latin America.

Lifestyle Services

For the food sector, Singapore continued to build the strong Tasty Singapore brand globally through media publicity, education of our product offerings and cuisines, missions, fairs and retail promotion. For example, the Tasty Singapore Timeless Recipes book was launched in May 2007 to internalise the usage and acceptance of Singapore products and cuisines amongst foreign consumers and trade buyers. To further raise the awareness of Tasty Singapore, advertorials and media pitches were also made to key media outlets both locally and overseas.

The annual Tasty Singapore Culinary Mission from the US in May 2007 continued to score successes for Singapore companies with potential deals and products gaining access to mainstream markets shelves in the US. In October 2007, Singapore companies also took part in the iconic US culinary event Worlds of Flavours, which provided an excellent platform to showcase our products and cuisines to participating delegates from the world over.

IE also supported the Singapore Food Manufacturers' Association and the Singapore Manufacturers' Federation in their overseas food fairs grouped under the Tasty Singapore branding. In 2007, Tasty Singapore was also extended to the food services industry, with IE partnering the Restaurant Association of Singapore in its flagship Tasty Singapore Chef RAS Cooking competition.

In the furniture sector, Singapore companies' exploration of new markets like India and the Middle East yielded encouraging results. New buyers were introduced to Singapore companies at the International Furniture Show in March 2007 and a seminar on export trade was conducted for new exporters. In addition, under the LEAD programme, the development of the iconic International Furniture Centre was launched in December 2007.

In the area of fashion, IE Singapore continued to help the industry reach out to new buyers through the industry's key business platform, Singapore Fashion Week (SFW). SFW 2007 brought in an estimated \$3 million in sales for its participants. Singapore companies also expanded their retail presence in Asia, in particular emerging countries such as India and Vietnam. Assistance was provided to companies to diversify their overseas manufacturing network to previously unexplored markets such as Bangladesh whilst they retain their core operations in Singapore. With respect to trade policy, apparel manufacturing companies were given help to prepare them for potential protectionist measures adopted by other countries while leveraging Singapore and ASEAN's existing network of FTAs.

Environmental Services

In 2007, Singapore's environmental services companies continued to grow and make advancement into key markets such as China and the Middle East. A Singapore company secured a \$1.5 billion design-build-operate contract for a wastewater treatment and reuse plant in Qatar. The first environmental project was also clinched in Saudi Arabia. Besides existing markets, missions were also made to new markets such as Australia and Vietnam. Singapore also continued its efforts to cultivate multilateral organisations such as the Asian Development Bank to help Singapore players gain access to projects.

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Chapter 7

BALANCE OF PAYMENTS

OVERVIEW

[Tables 7.1, A7.1 and Chart 7.1]

Singapore's balance of payments showed a surplus of \$13 billion in the final quarter of 2007, more than twice the amount recorded in the previous quarter. For the year as a whole, the overall balance of payments rose to \$29 billion, compared to \$27 billion in 2006. This reflected the widening of the current account surplus, which more than offset the increased outflow from the capital and financial account during the year. Consequently, Singapore's official foreign reserves rose to \$235 billion as at end 2007, equivalent to 7.1 months of merchandise imports.

CURRENT ACCOUNT

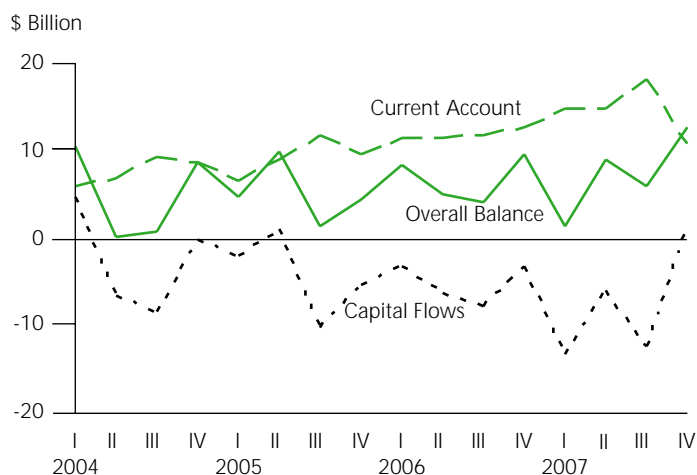
The widening of the current account surplus in 2007 was due to the reduction in the income deficit and increase in the net exports of goods...

The current account surplus narrowed to \$11 billion in the fourth quarter, compared to \$18 billion in the preceding quarter. However, for the whole of 2007, the current account surplus continued to trend higher. It reached \$59 billion (25 per cent of GNI) during the year, up from \$47 billion (23 per cent of GNI) in 2006. This was mainly due to the sharp reduction in the income balance deficit, as well as the widening of the goods balance surplus. The deficit in the services balance remained largely unchanged.

The income balance posted a larger shortfall of \$3.4 billion in the final quarter, compared to \$2.5 billion in the preceding quarter. Nevertheless, in the full year, the deficit had fallen significantly to \$8.6 billion, from \$15 billion in 2006. While income payments had increased, reflecting the

BALANCE OF PAYMENTS

[Chart 7.1]



BALANCE OF PAYMENTS

[TABLE 7.1]

	2006		2007				2007
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Million Dollars							
A Goods Balance	18,693	68,953	19,031	17,606	21,954	15,506	74,097
Exports of Goods	110,860	437,123	107,497	111,608	118,433	118,841	456,379
Imports of Goods	92,167	368,169	88,466	94,003	96,479	103,335	382,282
B Services Balance	-844	-4,199	-1,631	-1,271	-500	-526	-3,929
C Income Balance	-4,625	-15,223	-1,894	-778	-2,534	-3,397	-8,603
D Current Transfers (Net)	-582	-2,237	-603	-601	-656	-691	-2,552
E Current Account Balance (A+B+C+D)	12,643	47,295	14,902	14,955	18,265	10,892	59,014
F Capital Account (Net)	-87	-367	-93	-97	-109	-92	-391
G Financial Account (Net)	-3,372	-22,412	-13,119	-3,733	-11,097	236	-27,713
Direct Investment	4,531	19,865	10,691	3,970	3,135	44	17,840
Portfolio Investment	-3,927	-14,207	1,638	-1,282	-3,330	-22,033	-25,008
Other Investment	-3,975	-28,069	-25,447	-6,421	-10,902	22,225	-20,545
H Capital and Financial Account Balance	-3,459	-22,779	-13,212	-3,830	-11,206	144	-28,104
I Net Errors and Omissions	303	2,480	-175	-1,990	-1,027	1,579	-1,613
J Overall Balance (E+H+I)	9,487	26,996	1,515	9,136	6,031	12,615	29,298
K Official Reserves (Net)¹	-9,487	-26,996	-1,515	-9,136	-6,031	-12,615	-29,298

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

Source: Singapore Department of Statistics

high returns provided to foreign investors against the backdrop of Singapore's strong economic performance last year, income receipts from our investments abroad had risen by an even larger magnitude.

The goods balance surplus fell by \$6.4 billion to \$16 billion in the fourth quarter of 2007, largely reflecting the \$6.9 billion increase in imports. Reflecting the continued strength in Singapore's export performance for the whole of 2007, exports of goods rose by \$19 billion, exceeding the \$14 billion increase in imports. As a result, the surplus in the goods balance reached \$74 billion in 2007, up from \$69 billion in the previous year.

Surplus in goods balance reached \$74 billion in 2007.

In comparison, the deficit in the services balance remained largely unchanged in the fourth quarter at around \$0.5 billion. For the whole of 2007, the deficit fell only slightly to \$3.9 billion, from \$4.2 billion a year ago. The services sectors with significantly larger deficits in 2007 included transportation (comprising freight, port services and passenger fares) and royalties. In addition, the surplus in "other business services" (which include trade-related and business management services) also shrank by a fairly large amount during the year. Providing an offset to these trends, the financial sector recorded an expansion in net exports, reflecting the strong performance of fund management activity. Furthermore, there was a substantial reduction in the deficit of travel services, due to the increase in travel receipts reflecting the record number of visitor arrivals to Singapore in 2007.

CAPITAL AND FINANCIAL ACCOUNT

Net outflow from the capital and financial account continued to increase during the year...

The capital and financial account registered a small net inflow of \$0.1 billion in the final quarter of 2007, reversing from its \$11 billion net outflow in the previous quarter. The last time it showed a net inflow position was in the first quarter of 2004. For 2007 as a whole, the account continued to record a net outflow of \$28 billion (12 per cent of GNI), compared to \$23 billion (11 per cent of GNI) in 2006. This was attributed to the increased net outflow from the portfolio investment account, and to a smaller extent, the reduction in net inflow to the direct investment account. In comparison, net outflow from the “other investment” account moderated last year.

In the fourth quarter, the net outflow of portfolio investment grew almost sevenfold to \$22 billion. Similarly, in 2007 as a whole, net outflow almost doubled to \$25 billion. This was due mainly to non-bank private sector flows, which turned around to a \$6.9 billion net outflow from a \$1.9 billion net inflow in 2006. There was a rise in private equity outflows, as locals increased their investment in the foreign bourses, amidst greater investor sophistication and robust economic growth in the region.

Net inflow of direct investment shrank by \$3.1 billion during the last quarter of 2007, and by \$2.0 billion for the full year. Notably, over the course of the year, gross foreign direct investment in Singapore trended downwards, to \$36 billion compared to \$39 billion in 2006. At the same time, outward direct investment by residents also eased slightly.

There was a massive turnaround in the “other investment” account to a net inflow of \$22 billion in the final quarter of 2007, from a net outflow of \$11 billion in the preceding quarter. Nevertheless, for the whole year, the account had remained in a net outflow position, albeit at a lower level of \$21 billion compared to \$28 billion in 2006. This was largely due to the reversal in banking flows from a net outflow of \$8.7 billion in 2006 to a net inflow of \$18 billion in 2007. Notably, there was a surge in the placement of funds in the domestic banking sector by Asian Currency Units (ACUs). Similarly, the non-bank private sector also switched from a net outflow of \$2.4 billion in 2006 to a net inflow of \$8.8 billion in 2007, reflecting increased borrowings of non-bank residents from the ACU.

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Chapter 8

ECONOMIC OUTLOOK

LEADING INDICATOR

[Table A8.1 and Chart 8.1]

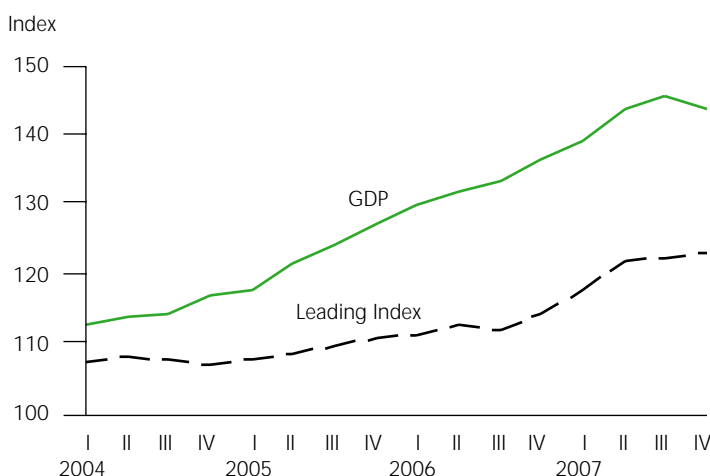
CLI rose 0.7 per cent...

The composite leading index (CLI) rose in the last quarter of 2007. The index was up 0.7 per cent, following a 0.2 per cent increase a quarter earlier.

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

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

[Chart 8.1]



BUSINESS EXPECTATIONS

[Chart 8.2]

Cautious optimism amongst firms in the manufacturing and services sectors...

MANUFACTURING

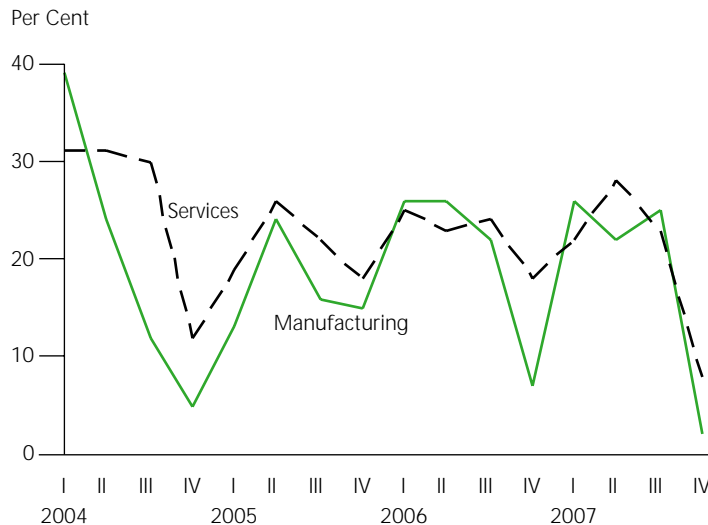
[Table A8.2]

The manufacturing sector is cautious about business prospects in the first half of 2008. A net weighted balance of 2 per cent of manufacturers expects improved business conditions, lower than the 7 per cent registered in same period last year, and the 25 per cent recorded in the previous quarter.

The manufacturing sector is cautious about business prospects...

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

[Chart 8.2]



A net weighted balance of 11 per cent of firms in the transport engineering cluster expects the business climate to improve, lower than the 33 per cent in the preceding quarter. The marine & offshore engineering segment foresees sustained demand for shipyard and conversion services, and a strong backlog of orders. The aerospace segment anticipates more repair and servicing jobs in the first quarter of the year as airlines send in their planes for maintenance following the peak travelling period in December.

Majority of firms in the chemicals cluster expect business conditions to remain unchanged for the first half of 2008, compared with the previous quarter. A net weighted balance of 6 per cent of firms in the cluster expects conditions to improve, compared with the 22 per cent recorded in the preceding quarter. The specialties and other chemicals segments expect output to rise in the first quarter of 2008, over the previous quarter, due to an anticipated increase in exports and orders. Refineries and petrochemical manufacturers expect throughput in the first quarter of the year to stay at levels similar to those in the fourth quarter of 2007.

Sentiments in the electronics cluster are muted, with a net weighted balance of 1 per cent of electronics manufacturers expecting business conditions in the first half of 2008 to improve, lower than the 33 per cent recorded in the preceding quarter. Seasonal demand for electronic goods is expected to soften after the year end festive peak, and whilst a general deceleration is not anticipated, firms envisage global dynamics to continue exerting competitive pressures on the cluster. Nevertheless, a net weighted balance of 5 per cent of electronics manufacturers expect production to increase in the first quarter of the year, over the previous quarter, in tandem with their forecasts for direct exports and orders.

Business conditions in the biomedical manufacturing cluster are expected to remain the same, with a net weighted balance of 0 per cent of firms in the cluster expecting the business situation to improve in the next six months, compared to 22 per cent a quarter ago. In the pharmaceuticals segment, output is anticipated to rise in the first quarter of the year, after a lull in the previous quarter. Accordingly, finished goods stocks are expected to rise in the same period, for export later in the year.

A net weighted balance of 8 per cent of firms in the precision engineering cluster expects the business environment to worsen in the first half of 2008, compared to the 11 per cent of firms anticipating better conditions in the preceding quarter. This is due to a seasonal slowdown, as well as rising production and raw material costs and fluctuations in the US dollar. Whilst the output of the cluster is expected to fall on a quarter-to-quarter basis, a net weighted balance of 5 per cent of firms in the machinery & systems segment expects production to increase on the back of an anticipated rise in export orders and shipments.

SERVICES

[Table A8.3]


A net weighted balance of 8 per cent of firms in the services sector expects better business conditions for the period from January to June 2008 compared with the preceding six months. This is smaller than the 18 per cent recorded at the same juncture in 2007 and the 23 per cent recorded for the period from October 2007 to March 2008 in the previous quarter's survey.

Sentiments in the tourism market remain strong. A net weighted balance of 35 per cent of hoteliers expects their businesses to improve, due to expected increases in room rates as well as higher occupancy rates. Similarly, a net weighted balance of 27 per cent of firms in the catering industry, especially food caterers, anticipates better business conditions in the coming months.

A net weighted balance of 19 per cent of firms in the business services industry is positive about the business outlook. These include firms engaged in the renting of transport equipment, renting of construction & industrial machinery and accounting, book-keeping and auditing services.

The outlook is also positive for the financial services industry, with a net weighted balance of 19 per cent of firms anticipating higher levels of business activity. These include insurance companies and firms providing credit card services.

A net weighted balance of 17 per cent of firms in the real estate industry forecasts a positive outlook for the period from January to June 2008 over July to December 2007.



Sentiments are the strongest in the tourism market...

In the information and communications industry, a net weighted balance of 9 per cent of firms is optimistic about business conditions ahead. In particular, network operators expect brisk business for the 6 month-period ending June 2008.

Among wholesalers, a net weighted balance of 4 per cent of firms expects better business prospects. Majority of wholesalers of petroleum and petroleum products, chemicals and chemical products, industrial machinery and equipment and computers and accessories expect the business outlook to remain the same in the first half of 2008 compared with the second half of 2007.

Within the transport and storage industry, a net weighted balance of 5 per cent of firms projects lower levels of business activity for the coming months ending June 2008. Shipping lines generally expect slower business in the first half of the year, while land transport firms are concerned over rising diesel costs.

As for retailers, a net weighted balance of 12 per cent predicts less favourable business conditions for the period from January to June 2008. Retailers of motor vehicles are especially concerned with the reduced Certificate of Entitlement quota.

CONCLUSION

Since the last review in November 2007, the outlook for external demand in 2008 has deteriorated and downside risks have increased. Compared to three months ago, there is broad consensus now that the US economy is entering a slowdown. The key uncertainty is over the length and severity of the slowdown, which will in turn influence how the rest of the world and key industries are affected.

In view of the increased downside risks, the Ministry of Trade and Industry has lowered the 2008 GDP forecast range from 4.5–6.5 per cent towards the economy's underlying potential rate of growth of 4.0–6.0 per cent. Current conditions suggest that the US will likely enter a mild recession in the first half but its strong fundamentals, coupled with fiscal and monetary stimulus, will help to support recovery in the second half. Growth in the region will moderate but remain healthy. Singapore's GDP growth will then be in the upper half of the forecast range. However, if the US slips into a more severe recession, the region will be more significantly affected. The effects on Singapore will also be stronger, particularly in the sentiment-sensitive and external-oriented sectors like electronics, wholesale trade, and financial services. In this environment, the Singapore economy will grow at a slower pace, nearer the lower end of the forecast range.

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Chapter 9

MANUFACTURING

OVERVIEW

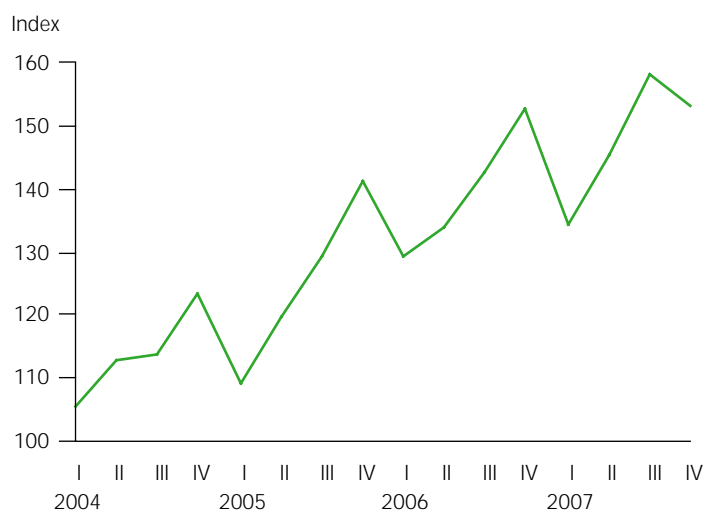
[Chart 9.1]

Growth in the manufacturing sector slowed to 0.2 per cent in the last quarter of 2007 compared with 11 per cent in the previous quarter. This was largely due to a contraction in the biomedical manufacturing cluster. The transport engineering, electronics, chemicals and precision engineering clusters, however, performed better in the fourth quarter while the general manufacturing industries cluster saw a more moderate performance.

For 2007 as a whole, the manufacturing sector grew by 5.8 per cent, down from 12 per cent in 2006. The transport engineering cluster continued to grow at a robust pace while the electronics, chemicals and general manufacturing industries clusters saw more modest growth. The biomedical manufacturing cluster, however, registered a marginal contraction.

INDEX OF INDUSTRIAL PRODUCTION TOTAL MANUFACTURING (2003 = 100)

[Chart 9.1]



PERFORMANCE OF CLUSTERS

[Tables 9.1, A9.1–A9.4 and Chart 9.2]

Another strong showing from the transport engineering cluster...

The transport engineering cluster continued to show strong growth of 24 per cent in 2007 compared to 32 per cent in 2006. Within the cluster, the output of the marine and offshore engineering segment grew substantially by 32 per cent as contracts for ship building, ship conversion, ship repairing and oil rig fabrication kept shipyards busy. The aerospace segment grew by 9.6 per cent due to a higher volume in repairs of commercial aircraft fuelled by the boom in low cost air travel. The land transport segment grew 19 per cent on the back of higher export orders.

Yet another strong year for the marine and offshore engineering segment...

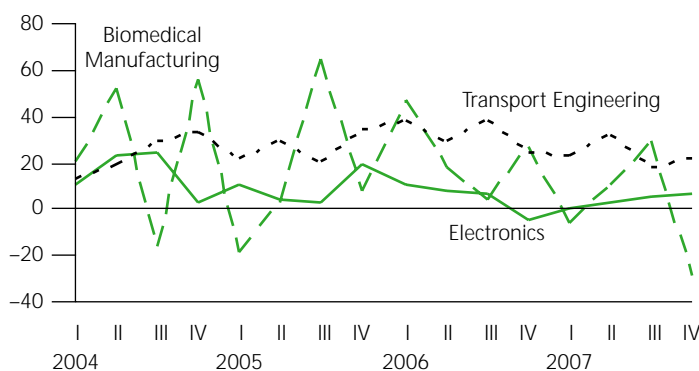
CHANGES IN INDEX OF INDUSTRIAL PRODUCTION

[Chart 9.2]

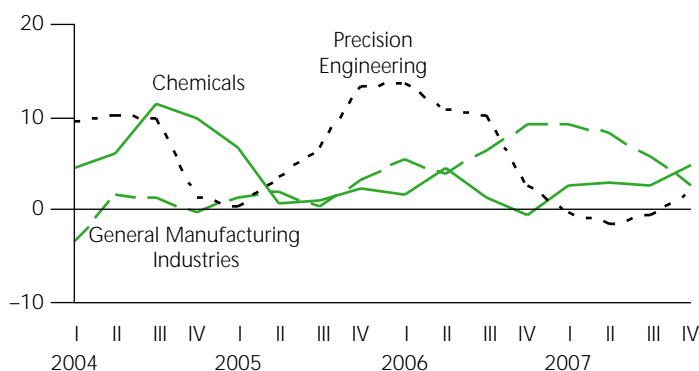
Per Cent



Per Cent



Per Cent



MANUFACTURING

[TABLE 9.1]

INDEX OF INDUSTRIAL PRODUCTION (2003 = 100)	2007 Value Added (% Share)	2006		2007				2007	
		4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	
		Percentage Change Over Same Period Of Previous Year							
Electronics	29.7	-4.1	4.5	0.8	2.5	5.8	6.4	4.0	
Chemicals	11.8	-0.6	1.7	2.5	3.0	2.6	5.0	3.3	
Biomedicals Manufacturing	24.4	26.8	22.4	-5.4	10.6	29.0	-28.0	-0.6	
Precision Engineering	13.0	2.7	9.1	-0.1	-1.6	-0.5	2.1	0.0	
Transport Engineering	11.9	24.7	32.1	23.6	31.4	18.1	22.0	23.5	
General Manufacturing Industries	9.2	9.3	6.3	9.4	8.3	5.7	2.5	6.3	
Total Manufacturing	100.0	8.4	11.9	3.9	8.6	11.0	0.2	5.8	

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

Source: Economic Development Board

The electronics cluster grew by 4.0 per cent, a mild slowdown from 4.5 per cent in the previous year. The semiconductors segment grew 16 per cent with output geared to meet demand for NAND flash and DRAMs, while the production of electronic modules and components rose 7.0 per cent from 2006 levels. On the other hand, contractions were seen in the computer peripherals (-20 per cent), infocomms and consumer electronics (-7.7 per cent), and data storage segments (-1.6 per cent). The decline in the data storage segment moderated as the higher output of disk media compensated for the fall in production of disk drives.

The chemicals cluster grew by 3.3 per cent compared with 1.7 per cent in 2006. The production of petrochemicals and specialty chemicals rose by 5.4 per cent and 6.5 per cent respectively. However, these expansions were moderated by a 0.2 per cent dip in output of refined petroleum products, due to some refinery plant maintenance shutdowns during the year.

The precision engineering cluster saw flat output growth in 2007. The 6.5 per cent growth in the machinery and systems segment was offset by a 4.3 per cent contraction in the precision modules and components segment. Production of precision components, springs, metal stampings, dies and moulds fell while output of machinery – such as hoists, lifting machinery, refrigerating machinery, industrial process control equipment, switchgear and switchboards – increased.

The biomedical manufacturing cluster shrank 0.6 per cent. Although the medical technology segment grew 15 per cent, the cluster was dragged down by a 2.5 per cent contraction in the pharmaceuticals segment. Plant maintenance shutdowns and changes in product mix resulted in a significant contraction in the production of active pharmaceutical ingredients in the last quarter of 2007.

The general manufacturing industries grew by 6.3 per cent, similar to that in 2006. Performance of the food, beverages and tobacco segment was a strong 11 per cent, while the printing segment grew 2.4 per cent over the year.

INVESTMENT COMMITMENTS

[Tables 9.2, A9.5–9.6 and Chart 9.3]

Investor confidence in our manufacturing sector remained strong...

Investments in manufacturing were exceptionally strong in 2007. In the final quarter, some \$8.7 billion of fixed assets investment were committed. For the full year, the sector attracted \$16.1 billion of investment commitments, up from \$8.8 billion in 2006. When fully operational, these commitments would generate \$6.0 billion of value added and create almost 16,900 jobs, of which 59 per cent are skilled.

EU investors (mainly from Netherlands, Switzerland, Germany, UK and France) committed almost \$8.4 billion, or 52 per cent of total investments. This was followed by US investors, which accounted for 19 per cent. The next largest sources came from local and Japanese investors, which committed 11 per cent and 6.3 per cent respectively.

About 91 per cent of the commitments went to projects in the chemicals, electronics, and biomedical manufacturing clusters, which attracted \$8.6 billion, \$5.1 billion and \$0.9 billion respectively. For the transport engineering and precision engineering clusters, investment commitments amounted to \$0.5 billion and \$0.4 billion respectively.

EU investors committed a large share of total investments...

MANUFACTURING INVESTMENT COMMITMENTS BY CLUSTER, 2007

[TABLE 9.2]

Cluster	Fixed Assets Investment (\$ Billion)	Fixed Assets Investment (%)	Value Added (\$ Billion)	Value Added (%)	Employment (No)	Employment (%)	Skilled & Above (%)
Electronics	5.14	31.9	1.68	28.0	6,198	36.7	64
Chemicals	8.63	53.7	1.00	16.6	1,039	6.2	74
Biomedical Manufacturing	0.93	5.8	1.50	24.9	913	5.4	81
Precision Engineering	0.41	2.6	0.62	10.3	2,999	17.8	75
Transport Engineering	0.50	3.1	0.73	12.1	4,839	28.7	36
General Manufacturing Industries	0.47	2.9	0.49	8.1	889	5.3	56
TOTAL	16.08	100.0	6.02	100.0	16,877	100.0	59

Note: Figures may not add up due to rounding.

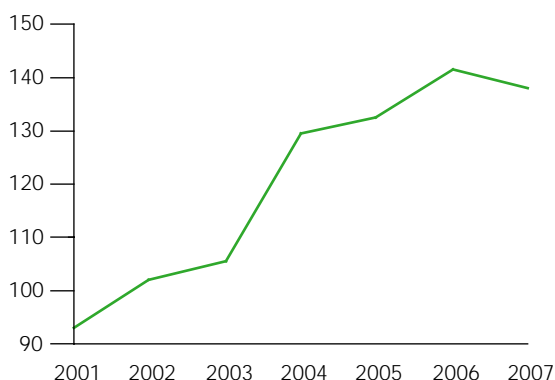
Source: Economic Development Board

KEY INDICATORS IN THE MANUFACTURING SECTOR

[Chart 9.3]

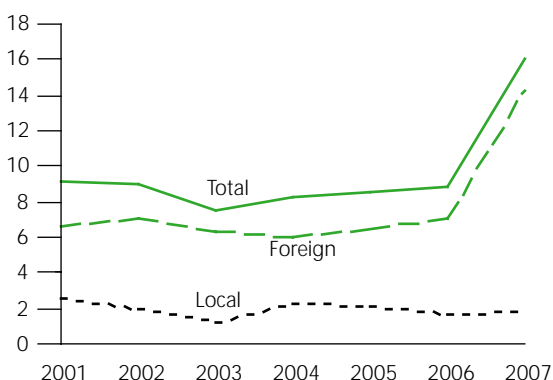
VALUE ADDED PER WORKER OF MANUFACTURING

\$ Thousand



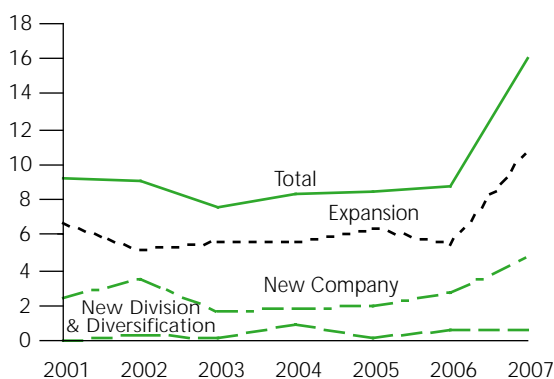
INVESTMENT COMMITMENTS IN MANUFACTURING

\$ Billion



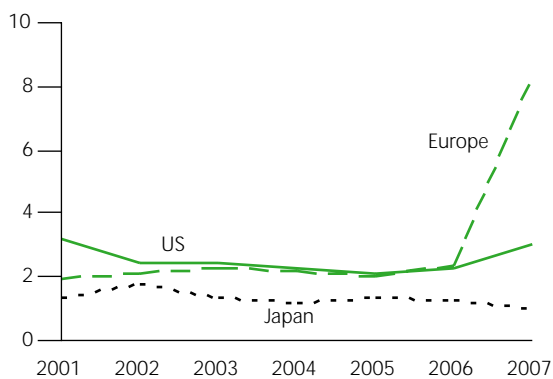
NEW COMPANY, EXPANSION AND NEW DIVISION & DIVERSIFICATION INVESTMENTS

\$ Billion



INVESTMENT COMMITMENTS BY REGION/COUNTRY

\$ Billion



RESEARCH & DEVELOPMENT (R&D)

Continued expansion in Singapore's R&D capabilities...

R&D EXPENDITURE

[TABLE 9.3]

Gross domestic expenditure on R&D (GERD) increased 9.3 per cent from \$4.6 billion in 2005 to \$5.0 billion in 2006. Private sector expenditure on R&D rose by 8.6 per cent from \$3.0 billion in 2005 to \$3.3 billion in 2006, accounting for 66 per cent of GERD. The manufacturing sector accounted for 67 per cent of private sector expenditure on R&D in 2006.

Increasing at a faster rate than private sector expenditure on R&D, public sector expenditure on R&D gained 11 per cent from \$1.6 billion expenditure in R&D in 2005 to \$1.7 billion in 2006. Of the total, the public research institutes accounted for 36 per cent (\$623 million); the higher education sector, 34 per cent (\$576 million); and the government sector, 30 per cent (\$518 million).

As a percentage of GDP, GERD was maintained at 2.3 per cent in 2006. Likewise, private sector expenditure on R&D as a percentage of GDP remained unchanged at 1.5 per cent from 2005 to 2006.

Singapore's R&D intensity (GERD as a percentage of GDP) is similar to the OECD average (2.3 per cent in 2005), but is below that of the US (2.6 per cent in 2006), Germany (2.5 per cent in 2006) and Japan (3.3 per cent in 2005). Relative to the small advanced countries, Singapore's R&D intensity is ahead of that of Ireland (1.3 per cent in 2006) and Belgium (1.9 per cent in 2006) and is approaching that of Denmark (2.4 per cent in 2006). But it trails the world leaders: Sweden (3.8 per cent in 2006), Finland (3.4 per cent in 2007) and Switzerland (2.9 per cent in 2004). Among the Newly Industrialized Economies, Singapore's R&D intensity is approaching that of Taiwan (2.5 per cent in 2005) but is behind that of South Korea (3.0 per cent in 2005).

R&D EXPENDITURE

[TABLE 9.3]

	Gross Expenditure on R&D (GERD) (\$ Million)	Private Sector Expenditure on R&D (\$ Million)	Public Sector Expenditure on R&D (\$ Million)	Private Sector's Share of GERD (%)	GERD as % of GDP (%)	Private Sector Expenditure on R&D as % of GDP (%)
2001	3,233	2,045	1,188	63.3	2.1	1.3
2002	3,405	2,091	1,313	61.4	2.2	1.3
2003	3,424	2,081	1,343	60.8	2.1	1.3
2004	4,062	2,590	1,472	63.8	2.2	1.4
2005	4,582	3,031	1,551	66.2	2.3	1.5
2006	5,010	3,293	1,717	65.7	2.3	1.5

Source: Agency for Science, Technology and Research

R&D MANPOWER

[Chart 9.4]

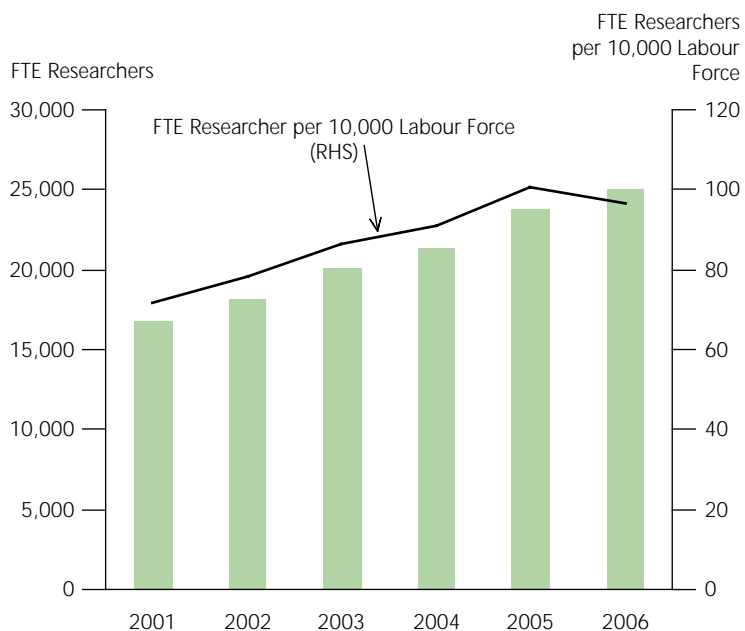
The full-time equivalent (FTE) number of researchers in Singapore rose by 5.2 per cent to 25,033 in 2006. As the labour force grew at a faster rate of 9.6 per cent in 2006, the FTE number of researchers per 10,000 labour force experienced a decline from 100 in 2005 to 96 in 2006.

In the private sector, the FTE number of researchers increased 4.6 per cent to 14,894 in 2006. In terms of educational profile, 6.4 per cent (957) were PhD holders, 21 per cent (3,178) were Master degree holders and 55 per cent (8,230) were Bachelor degree holders.

In the public sector, the FTE number of researchers, excluding full-time postgraduate research students, climbed 9.3 per cent to 6,378 in 2006. The number of full-time postgraduate research students increased 1.2 per cent to 3,761 in 2006. Excluding full-time postgraduate research students, 40 per cent (2,546) of public sector researchers were PhD holders, 26 per cent (1,672) were Master degree holders and 32 per cent (2,052) were Bachelor degree holders. Among the full-time postgraduate research students in 2006, 27 per cent (1,005) were enrolled on Master degree programmes and 73 per cent (2,756) on PhD programmes.

RESEARCHERS

[Chart 9.4]



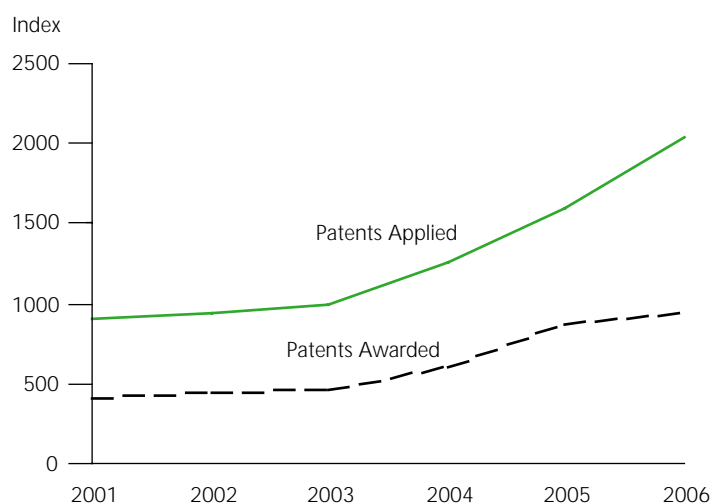
PATENTING ACTIVITY OF R&D PERFORMERS

[Chart 9.5]

The patenting activity of R&D performers in Singapore continued to gain ground in 2006. The number of patent applications increased 28 per cent to 2,036 in 2006, and the number of patent awards grew 6.4 per cent to 933 in 2006. The private sector accounted for 77 per cent of the patent applications and 83 per cent of the patent awards of the R&D performers in 2006.

PATENTING INDICATOR

[Chart 9.5]



LOCAL ENTERPRISE DEVELOPMENT

SMALL AND MEDIUM-SIZED ENTERPRISES (SMEs)

(1) Pro-Business Environment

Entrepreneurship Development

BlueSky Exchange & Evening and BlueSky Festival

The Action Community for Entrepreneurship (ACE) organises activities regularly to promote dialogue and networking amongst entrepreneurs. The BlueSky Exchange and Evening is a networking session for aspiring entrepreneurs and startups to establish contacts with financiers, professionals and the more established entrepreneurs. In 2007, some 460 entrepreneurs attended 5 such networking sessions. The BlueSky Festival is held annually to celebrate and showcase the spirit of entrepreneurship. The BlueSky Festival in July 2007 attracted some 800 participants.

Access to Finance

Loan Financing Schemes

The Local Enterprise Finance Scheme (LEFS) offers fixed interest rate loans to help enterprises upgrade and expand their operations while the Loan Insurance Scheme (LIS) helps enterprises venture overseas. Loans amounting to \$716 million were approved for some 3,600 SMEs under LEFS and LIS in 2007. These loans are expected to generate value-added of about \$1 billion.

The 3rd tranche of the Loan Insurance Scheme (LIS 3) was launched in August 2007 following the success of LIS 1 and LIS 2. A projected total of \$3 billion private sector loans will be catalysed over the next four years. With LIS 3, a wide repertoire of trade financing facilities such as inventory/stock financing, structured pre-delivery working capital and factoring will be offered to SMEs and internationalising companies at a lower premium rate.

Business Support Services

EnterpriseOne Business Information Services (EBIS)

The EnterpriseOne Business Information Services (EBIS) was launched in August 2007 to help enterprises become knowledgeable, innovative and information-savvy in order to compete effectively in the global marketplace. Three EBIS Centres have been set up. EBIS is part of the EnterpriseOne initiative which aims to help enterprises find the answers they need to start, sustain and grow their businesses. The other components of the EnterpriseOne initiative are the EnterpriseOne portal www.business.gov.sg supported by a Call Centre, and a network of Enterprise Development Centres at the Association of Small and Medium Enterprises (ASME), Singapore Manufacturers' Federation (SMA), Singapore Chinese Chamber of Commerce & Industry (SCCCI) and Singapore Malay Chamber of Commerce & Industry (SMCCI).

(2) Industry Development

Local Enterprise and Association Development (LEAD)

The Local Enterprise and Association Development (LEAD) programme was launched in May 2005. As of December 2007, the programme has supported a total of 15 industry proposals from 16 associations. In 2007 alone, five LEAD projects, one each from the Association of Singapore Marine Industries (ASMI), Singapore Contractors Association Limited (SCAL), Singapore Industrial Automation Association (SIAA), Singapore Logistics Association (SLA) and Sustainable Energy Association of Singapore (SEAS) were launched. These projects provide the blueprints for upgrading the industry and enterprises championed by these industry associations.

Customer-Centric Initiative (CCI)

The Customer-Centric Initiative (CCI) was launched in 2005 to transform Singapore's service quality by encouraging companies to be committed to service excellence and to take the lead in raising service standards in their industry. Since its launch, about 2,500 retail establishments (20 per cent of total retail establishments) and about 1,200 food and beverage establishments (27 per cent of total food and beverage establishments) have participated in CCI.

National Retail Scholarship Programme

The National Retail Scholarship Programme was launched in May 2007. A total of 100 scholarships per year for Diploma, Degree and Master programmes will be offered over the next five years. This marks the first time that the Government and industry are working together to award scholarships for retail tertiary courses to groom future leaders and to attract and retain talents for the retail industry.

Capability Development Programme (CDP)

Four sectoral Capability Development Programmes, namely, Food CDP, Marine CDP, Logistics CDP and Medical Technology CDP were launched in 2007. These sector-specific programmes aim to upgrade SME capabilities to enable them to move up the value chain and provide better support to large enterprises.

(3) Enterprise CapabilitiesLocal Enterprise Technical Assistance Scheme (LETAS)

The Local Enterprise Technical Assistance Scheme (LETAS) provides assistance to SMEs to defray the cost of engaging consultants to upgrade and modernise their business operations in the areas of IT and quality management systems. 895 first-time applicants benefited from LETAS in 2007.

BrandPact

Launched in April 2005, BrandPact aims to raise local enterprises' awareness and understanding of branding, to develop brand knowledgeable executives and to catalyse the adoption of branding as a strategy for business competitiveness. As of December 2007, promotion of BrandPact reached some 4,300 companies and a total of 145 BrandPact projects were initiated. While the majority of the projects are in the Retail and Food and Beverage sectors, the manufacturing sector is increasingly witnessing more B2B companies embarking on branding.

Technology Innovation Programme (TIP)

The Technology Innovation Programme (TIP) was established in August 2006 to enhance technology innovations in local enterprises. About 150 technology innovation projects have been initiated since its launch. New Centres of Innovations (COIs) for the Food, Marine and Offshore, Environmental and Precision Engineering industries have been set up to enhance the technology infrastructure support for SMEs.

Intellectual Property Management (IPM) Programme

The Intellectual Property Management (IPM) Programme was inaugurated in January 2007 to help SMEs identify, create, own, protect and exploit their intellectual properties (IPs) as a growth strategy. The programme covers IP strategy development, audit/review and branding projects.

(4) Markets and Business Opportunities

Helping Companies to Comply with Overseas Technical Regulations & Standards

Export Technical Assistance Centre (ETAC)

The Export Technical Assistance Centre (ETAC) was launched in October 2006 to provide SMEs with information and advisory services to understand and comply with standards and technical regulations in overseas markets. In 2007, ETAC provided one-to-one assistance to about 120 companies and reached out to some 600 companies through workshops and seminars on food, electrical and environmental technical regulations. To help our food exporters, a new database detailing the various food import regulations and standards of 32 countries was made available in 2007.

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Chapter 10

CONSTRUCTION

OVERVIEW

The construction sector grew by 24 per cent in the final quarter of 2007, higher than the 20 per cent in the previous quarter. For the whole of 2007, growth in the construction sector reached 20 per cent, a significant increase over the 3.6 per cent in 2006. The year saw broad-based growth in construction demand in the residential, commercial, industrial and civil engineering segments, for both public and private sectors.

CONSTRUCTION DEMAND

[Tables 10.1, A10.1 and Chart 10.1]

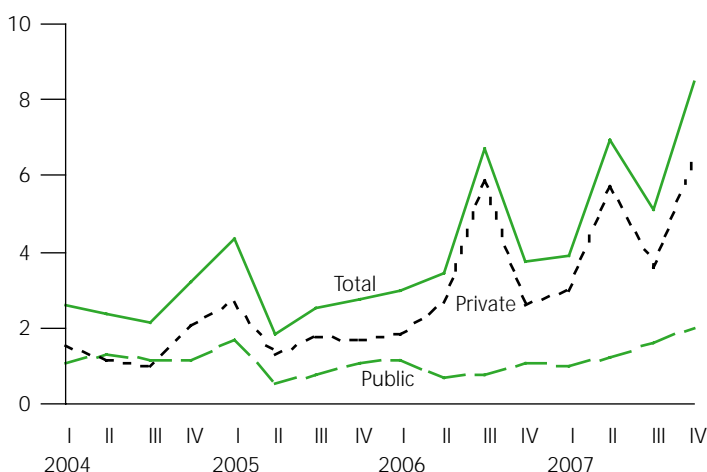
Demand surged in 2007...

Contracts awarded¹ surged by 128 per cent in the fourth quarter. For all of 2007, construction demand increased by 46 per cent to \$24.5 billion. The upsurge was mainly propelled by a record high private sector construction demand. The public sector construction demand also strengthened on account of increased public housing, institutional and civil engineering contracts.

CONTRACTS AWARDED

[Chart 10.1]

\$ Billion



¹ Excluding reclamation works.

CONTRACTS AWARDED

[TABLE 10.1]

\$ Billion

	2005			2006			2007p		
	Total	Public	Private	Total	Public	Private	Total	Public	Private
TOTAL	11.5	4.0	7.5	16.8	3.7	13.1	24.5	5.7	18.8
Residential	3.7	1.1	2.6	5.3	1.2	4.1	7.4	1.8	5.6
Commercial	1.0	0.1	0.9	2.4	0.1	2.3	5.2	0.1	5.1
Industrial	3.1	0.4	2.7	5.5	0.1	5.4	7.0	0.2	6.8
Institutional & Others	1.9	1.4	0.5	1.7	1.2	0.5	1.9	1.5	0.4
Civil Engineering Works	1.7	1.0	0.7	1.9	1.1	0.8	3.0	2.1	0.9

Source: Building and Construction Authority

PUBLIC SECTOR


Public sector demand reversed its decline...

Public sector construction demand rose by 80 per cent in the fourth quarter. Growth was mainly due to steep increases in the public civil engineering and residential segments, which offset contractions in the much smaller public industrial and commercial segments.

For 2007 as a whole, public sector construction demand increased by 52 per cent to \$5.7 billion, after hitting a low of \$3.7 billion in 2006. All development types enjoyed expansions.

The public residential segment grew by 56 per cent to \$1.8 billion, driven by various HDB's new housing developments and upgrading projects as well as the second Design, Build & Sell Scheme (DBSS) at Boon Keng Road.

Public institutional construction demand increased from \$1.2 billion to \$1.5 billion, driven by MOE's Programme for Rebuilding and Improving Existing Schools (PRIME) and other educational building projects such as the School of the Arts Singapore and the Duke-NUS Graduate Medical School.



Broad-based expansion in public sector demand.

Public civil engineering construction demand in 2007 increased to \$2.1 billion, almost doubling from 2006's level of \$1.1 billion. The increase was largely contributed by contracts awarded for the construction of Stage 1 of the Downtown Line MRT, and was supported by major road projects such as upgrading of Woodsville Interchange and an iconic bridge structure along Marina Bay.

PRIVATE SECTOR

Broad-based growth in private construction demand...

Private sector construction demand surged by 147 per cent in the fourth quarter. Growth was broad-based in the residential, commercial, industrial and civil engineering segments.

2007 saw private sector construction demand continued its strong growth momentum to rise by 44 per cent to \$18.8 billion. The surge was upheld by a significant pick-up in construction demand on the back of a buoyant property market and strong foreign investments.

Riding on the buoyant property market, private residential construction demand grew strongly by 34 per cent to \$5.6 billion in 2007. Some notable projects awarded included the Marina Bay Residences, One Shenton, Sky@Eleven, and The Seafront on Meyer.

Private commercial construction demand swelled 122 per cent to a record of \$5.1 billion, fuelled by developments such as the Marina Bay Sands Integrated Resort, Resorts World at Sentosa, Marina Bay Financial Centre, Somerset Central and other hotel developments.

In the private industrial segment, demand continued its upward trend in 2007 to reach a record \$6.8 billion. High-tech industrial developments and petrochemical plants were the key feature. Notable contracts awarded included ExxonMobil's Singapore Parallel Train petrochemicals plant, IM Flash's memory chip fabrication factory, Jurong Aromatics Corporation's aromatics complex, Neste Oil's biodiesel plant, Island Power's power generation plant, and PowerSeraya's co-generation combined cycle plant.

CONSTRUCTION ACTIVITIES

[Table A10.1]

Output grew strongly in tandem with demand...

Construction output rose by 35 per cent in the fourth quarter of 2007, up from 31 per cent growth in the previous quarter. The residential, commercial and industrial segments saw healthy growth.

For 2007 as a whole, total construction output increased by 28 per cent to \$16.5 billion. This was largely due to a broad-based expansion in private sector construction activities. On the other hand, public sector construction activities registered flat performance and dipped by 0.1 per cent, as performances of various development types were mixed.

PUBLIC SECTOR

Flat growth in public sector construction activities...

Public sector construction output grew by 2.9 per cent in the fourth quarter, a slight improvement over the 1.4 per cent rise in the previous quarter. Activity rose in the public industrial, residential and civil engineering segments.

Total public sector construction output in 2007 was comparable to that in the previous year, at \$5.3 billion. While growth was seen in the public residential and industrial segments, output fell in other segments. Some on-going construction projects that contributed to public sector construction output were public housing projects (such as Pinnacle@Duxton and The Premiere), Fusionopolis at One-North, various contracts under the Deep Tunnel Sewerage System, the access shafts & start galleries of Jurong Rock Caverns Phase 1, various Circle Line MRT projects, the Punggol-Serangoon reservoir scheme and the Kallang-Paya Lebar Expressway.

Public sector construction activity maintained its previous level.

PRIVATE SECTOR

Broad-based expansion in private sector output...

Private sector construction output surged in the fourth quarter by 55 per cent, accelerating from the 49 per cent seen in the previous quarter. This was due to growth in all segments except for institutional building projects.

For all of 2007, private sector construction output increased by 48 per cent to \$11.2 billion. Output growth was mainly led by the private industrial, commercial and residential segments. Projects supporting the growth included various condominium developments, commercial developments such as the Marina Bay Sands Integrated Resort, the Marina Bay Financial Centre, Ion Orchard and the St Regis hotel mixed development, as well as industrial developments such as the Universal Terminal and the Shell Eastern Petrochemicals Complex. Institutional output also expanded while civil engineering activities slowed.

CONSTRUCTION MATERIALS

Higher material costs due largely to increasing local and global demand...

The demand for construction materials rose in tandem with an expansion of construction activity in 2007. Demand for ready-mixed concrete rose by 5 per cent. The demand for cement rose by 16 per cent, mainly driven by increased stockpiles in anticipation of increases in cement prices in 2008. Similarly, demand for steel reinforcement bars rose by 14 per cent to 0.8 million tonnes.

Sand and granite supply disruptions in February 2007 caused significant cost increases in the prices of basic construction materials. Nonetheless, the price of ready-mixed concrete (a product of sand and granite) has gradually dropped since then and stabilised at \$130 per cubic metre in December 2007. In contrast, cement prices remained on a firm uptrend and rose to \$115 per tonne in December 2007. Market prices for steel reinforcement bars also rose to around \$1,000 per tonne in December 2007 due to stronger demand and soaring raw material costs.

CONSTRUCTION COSTS

Construction costs continued to rise...

Strong domestic construction demand coupled with escalating costs of construction materials, fuel and transportation has led to rising cost pressures. BCA's Building Works Tender Price Index (TPI) is estimated to have increased by about 16 per cent in 2007 compared to a year ago, partly on account of sand and granite supply disruptions in early 2007. However, the TPI does not take into account the costs of sub-structure works and mechanical & electrical (M&E) works. According to leading quantity surveyor firms and general industry feedback, overall construction costs rose by 20 per cent to 30 per cent in 2007 if sub-structure and M&E works were factored in.

PROJECTED CONSTRUCTION DEMAND IN 2008

[TABLE 10.2]

Sector/Type of Demand	\$ Billion
Public Sector	8.5 – 10.6
Building Construction Sub-total	5.7 – 7.1
Residential	2.3 – 3.0
Commercial	0.2 – 0.2
Industrial	0.9 – 0.9
Institutional & Others	2.4 – 3.0
Civil Engineering Works Sub-total	2.8 – 3.5
Private Sector	14.5 – 16.4
Building Construction Sub-total	13.8 – 15.7
Residential	4.4 – 5.3
Commercial	4.4 – 4.5
Industrial	4.1 – 4.6
Institutional & Others	0.9 – 1.2
Civil Engineering Works Sub-total	0.7 – 0.7
TOTAL CONSTRUCTION DEMAND	23.0 – 27.0

*Source: Building and Construction Authority***CONSTRUCTION OUTLOOK IN 2008***Construction demand is expected to remain robust...*

BCA forecasts total construction demand would be between \$23 billion and \$27 billion in 2008, if all planned projects proceed as scheduled. Private sector construction demand will remain strong, although it is expected to moderate to between \$14.5 billion and \$16.4 billion. On the other hand, public sector construction demand is anticipated to increase to between \$8.5 billion and \$10.6 billion, with expansions in all development types.

With construction demand expected to remain robust, BCA projects construction output to grow to between \$19 billion and \$21 billion in 2008. Riding on the projected higher output level in 2008, demand for cement, ready-mixed concrete and steel reinforcement bars is expected to increase by between 26 per cent and 36 per cent.

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Chapter 11

WHOLESALE & RETAIL TRADE AND HOTELS & RESTAURANTS

WHOLESALE AND RETAIL TRADE

[Table 11.1]

Slower growth in the wholesale and retail trade sector...

The wholesale and retail trade sector moderated in the last quarter of 2007, with a growth of 6.0 per cent compared to 6.8 per cent in the preceding quarter. Full year growth in 2007 came up to 7.3 per cent, lower than the 10 per cent gain in 2006.

Wholesale trade, which accounts for 88 per cent of the sector rose by 7.9 per cent in 2007. Retail trade increased on the back of higher sales of telecommunications and computers, as well as furniture and household equipment.

RETAIL SALES

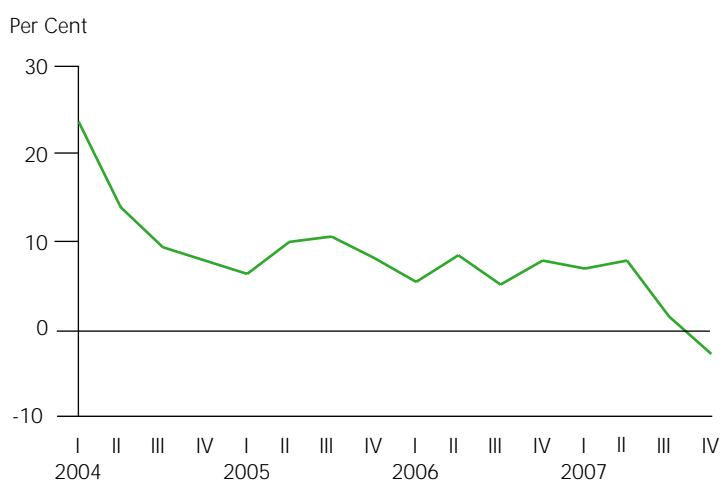
[Table A11.1 and Chart 11.1]

Retail sales slowed down...

The volume of retail sales declined by 2.5 per cent in the fourth quarter, down from the 1.5 per cent gain in the previous quarter. This brought full year growth for 2007 to 3.4 per cent, down from 6.9 per cent in 2006 due to a decline in motor vehicle sales. Excluding motor vehicles, retail sales rose 7.4 per cent, improving from the 4.1 per cent gain in the previous year.

CHANGES IN RETAIL SALES INDEX AT CONSTANT PRICES

[Chart 11.1]



WHOLESALE & RETAIL TRADE, AND HOTELS & RESTAURANTS SECTORS

[TABLE 11.1]

	2006		2007				2007
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Percentage Change Over Same Period Of Previous Year							
Value Added at 2000 Prices							
Wholesale & Retail Trade	7.1	10.4	8.0	8.5	6.8	6.0	7.3
Hotels & Restaurants	5.9	4.8	4.8	5.6	4.9	2.5	4.4
Retail Sales Index at Constant Prices	7.9	6.9	7.0	7.9	1.5	-2.5	3.4
Number of Visitor Arrivals	8.5	9.0	5.5	5.0	5.4	5.5	5.4

Source: International Enterprise Singapore
Singapore Tourism Board

The segments that enjoyed improved sales include telecommunications and computers (16 per cent higher), furniture and household equipment (12 per cent), wearing apparel and footwear (10 per cent), supermarkets (8.1 per cent), and department stores (7.9 per cent). On the other hand, the motor vehicles segment declined 3.7 per cent.

HOTELS AND RESTAURANTS

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

Continued growth in the hotels and restaurants sector on the back of strong visitor arrivals...

The hotels and restaurants sector expanded by 2.5 per cent in the fourth quarter, moderating from the 4.9 per cent growth registered in the previous quarter. For the full year, the sector grew by 4.4 per cent, slower than 4.8 per cent in the previous year, due to hotel capacity constraints in the second half of 2007, as well as weak restaurants sales in the fourth quarter. Both the hotels and restaurants segments registered weaker gains as

While the sector continued to grow, 2007 gains were weaker than 2006...

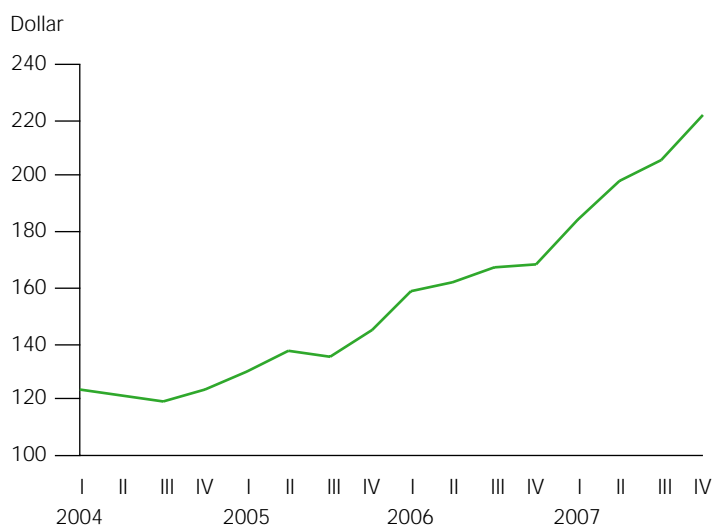
AVERAGE OCCUPANCY RATE

[Chart 11.2]



AVERAGE HOTEL ROOM RATE

[Chart 11.3]



compared to 2006.

Despite higher visitor arrivals, the average occupancy rate of gazetted hotels fell to 86 per cent in the fourth quarter, a 1.8 percentage point decline over the same period in 2006. The average room rate saw an increase of 31 per cent to \$221, and total hotel room revenue rose by 23 per cent to an estimated \$492 million.

For the whole of 2007, the average occupancy rate of gazetted hotels increased 1.7 percentage points over the previous year to 87 per cent. The average room rate was \$202, a rise of 23 per cent from 2006 levels. This translated to a surge of 23 per cent in total hotel room revenue, to an estimated \$1.8 billion.

In line with the continued growth in the economy, the catering trade rose by 2.6 per cent, similar to the 2.7 per cent growth in 2006. Food caterers, fast food outlets and other eating places saw increases of 2.6 per cent, 3.1 per cent and 6.7 per cent respectively, higher than the respective -1.0 per cent, 2.4 per cent and 0.8 per cent in 2006. On the other hand, restaurants sales declined by 1.5 per cent, weaker than the 6.1 growth in 2006, partly due to a larger increase in restaurant prices.

Visitor Arrivals

[Tables 11.2, A12.1 and Chart 11.4]

Visitor arrivals hit an all time high...

Singapore welcomed 2.7 million visitors in the fourth quarter, an increase of 5.5 per cent over the same period in 2006.

The top five markets were Indonesia (556,000), China (285,000), Australia (214,000), India (192,000) and Malaysia (183,000), accounting for 53 per cent of total visitor arrivals. Australia (22 per cent), China (19 per cent), Vietnam (18 per cent), India (12 per cent) and Japan (7.4 per cent) experienced the highest growth in the quarter.

For the full year, Singapore achieved a record 10.3 million visitor arrivals, posting a growth of 5.4 per cent over 2006. As a result, the tourism sector generated an estimated \$13.8 billion in tourism receipts, 11 per cent higher than in 2006.

Asia continues to be an important source market for Singapore, contributing 73 per cent of total visitor arrivals. The number of visitors from Asia rose by 5.1 per cent to 7.5 million. Singapore's top 5 visitor-generating markets in 2007 were Indonesia (2.0 million visitors), China (1.1 million visitors), Australia (768,000), India (749,000) and Malaysia

A record 10.3 million visitor arrivals was registered...

TOP TEN VISITOR GENERATING MARKETS, 2007

[TABLE 11.2]

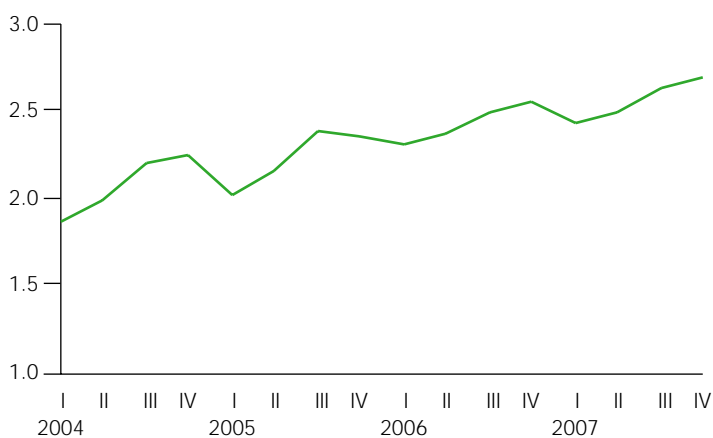
Country of Residence	Number of Arrivals	Percentage Distribution	Percentage Change
TOTAL	10,275,094	100.0	5.4
Indonesia	1,956,293	19.0	1.8
China	1,113,821	10.8	7.4
Australia	768,391	7.5	11.1
India	748,575	7.3	13.6
Malaysia	645,740	6.3	1.8
Japan	594,393	5.8	0.0
United Kingdom	495,588	4.8	1.5
South Korea	464,218	4.5	2.1
Philippines	418,656	4.1	8.4
United States	408,819	4.0	2.3
Others	2,660,600	25.9	7.1

Source: Singapore Tourism Board

VISITOR ARRIVALS

[Chart 11.4]

Million



(646,000). They accounted for 51 per cent of total visitor arrivals in 2007.

The strong growth markets in 2007 were India (14 per cent), Australia (11 per cent), the Philippines (8.4 per cent) and China (7.4 per cent).

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Chapter 12

TRANSPORT & STORAGE AND INFORMATION & COMMUNICATIONS

TRANSPORT & STORAGE

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

Stronger growth in water transport while air transport slowed down...

The transport and storage sector grew by 5.4 per cent in the fourth quarter, slightly higher than the 5.0 per cent in the third quarter of 2007. For the whole of 2007, the sector grew faster at 5.1 per cent compared to the previous year's growth of 4.7 per cent.

Water transport performed well in 2007 with container throughput surging at 13 per cent compared to 6.9 per cent a year earlier. A record of 28 million twenty-foot equivalent units (TEUs) was achieved. Sea cargo also increased from the year before, growing by 7.8 per cent compared to 6.0 per cent in 2006.

TRANSPORT & STORAGE, AND INFORMATION & COMMUNICATIONS SECTORS

[TABLE 12.1]

	2006		2007					2007
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	
Percentage Change Over Same Period Of Previous Year								
Transport & Storage								
Value Added at 2000 Prices	4.0	4.7	4.4	5.5	5.0	5.4	5.1	
Tonnes of Total Sea Cargo Handled	6.1	6.0	10.1	6.9	4.1	10.3	7.8	
General & Bulk cargo	4.1	3.5	7.8	10.7	10.2	12.8	10.4	
Oil-in-Bulk	10.2	11.0	14.6	0.0	-7.1	5.4	2.7	
Total Container Throughput	10.5	6.9	14.2	14.1	11.2	11.6	12.7	
Number of Sea Passengers Handled	11.5	7.9	-6.7	0.5	3.1	7.2	1.2	
Vessel Arrivals (Over 75 GRT)								
Number	1.0	-1.1	-1.6	-2.8	1.3	1.9	-0.3	
'000 GRT	11.7	14.2	10.5	9.1	12.0	12.2	11.0	
Tonnes of Total Air Cargo Handled ¹	0.8	4.2	-3.0	-1.1	0.9	-0.3	-0.9	
Number of Air Passengers Handled ¹	9.7	8.6	6.9	5.5	5.5	4.5	5.5	
Information & Communications								
Value Added at 2000 Prices	6.0	4.6	5.9	6.5	6.6	6.1	6.3	
Mobile Subscribers	8.9	8.9	9.2	18.2	19.6	21.2	21.2	
International Telephone Call Minutes	14.2	6.2	19.1	23.8	27.3	26.2	24.2	

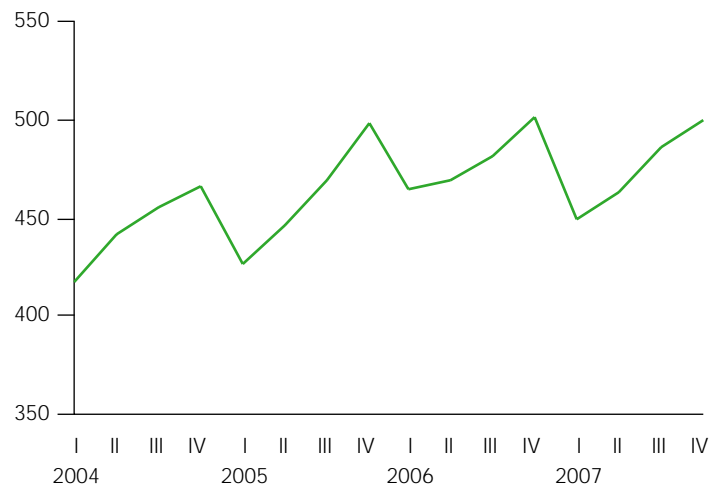
¹ Refer to both Changi Airport and Seletar Airport

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

AIR CARGO HANDLED

[Chart 12.1]

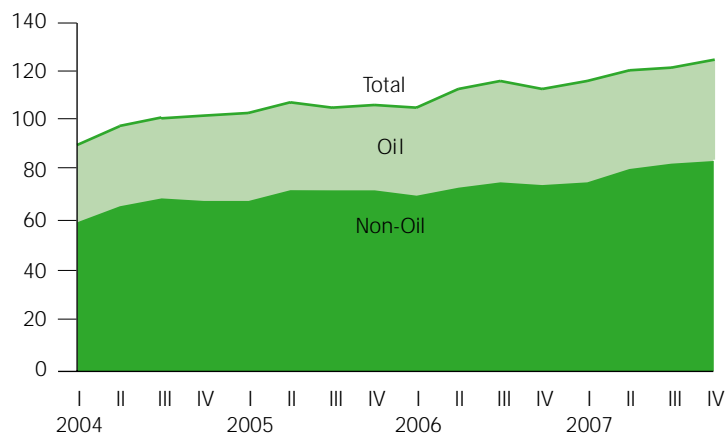
Thousand Tonnes



SEA CARGO HANDLED

[Chart 12.2]

Thousand F.T.



Air transport growth moderated from the year before. The number of air passengers handled grew at 5.5 per cent compared to 8.6 per cent in 2006. Air cargo handled contracted by 0.9 per cent, down from a growth of 4.2 per cent a year ago.

DEVELOPMENTS IN THE SECTOR

Air Transport

Traffic growth maintains momentum in 2007...

In 2007, passenger traffic at Changi Airport reached a record of 36.7 million, a 4.8 per cent increase over 2006. For air cargo, Changi Airport registered 1.9 million tones of cargo, a decline of 0.9 per cent over 2006's figures. Aircraft movements increased by 3.0 per cent over 2006.

Six new airlines commenced services to Changi Airport in 2007. Among these were Jett8 Airlines Cargo, Singapore's first privately-owned cargo carrier; Etihad Airways from the United Arab Emirates; and Mihin Lanka from Sri Lanka. By the end of the year, Changi was connected by 81 airlines to 189 cities in 60 countries.

Singapore concluded a new Air Services Agreement (ASA) and liberalised 15 other ASAs in 2007. These included Open Skies Agreements (OSAs) with five countries, viz. the United Kingdom, Uzbekistan, Czech Republic, Poland and Slovak Republic, which lifted all restrictions on passenger and all-cargo services. With these, Singapore now has more than 20 OSAs.

After 12 years of concept development, detailed planning and construction, the new Terminal 3 at Changi Airport commenced operations on 9 January 2008. The new terminal is designed to handle 22 million passenger movements a year, thereby increasing Changi's overall capacity to about 70 million passenger movements annually and boosting its status as the leading air hub.

Land Transport

New initiatives to improve public transport and traffic flow...

In 2007, the Land Transport Review (LTR) was concluded, laying out new policies and initiatives to guide land transport developments over the medium term.

Making public transport a choice mode...

An important pillar of Singapore's land transport policy is the development of an integrated public transport system that offers high service standards in terms of convenience, comfort, and journey times. The target is to have at least 70 per cent of all morning peak hour trips carried on public transport by 2020.

By 2009, the Land Transport Authority will undertake the role of planning the bus network to better integrate basic bus and rail services. To support an efficient hub-and-spoke public transport system, distance-based through-fares will also be implemented by then, eliminating the current transfer fare penalty. More integrated public transport hubs, where bus interchanges and MRT stations are co-located with commercial and residential developments, will be built to provide commuters with more convenience and inject vibrancy into the transport nodes. More bus priority measures will also be introduced to improve bus speeds and service reliability.

Greater contestability in the bus and rail sectors will be gradually introduced to drive improvements in cost efficiency and service standards. The LTA will consult all relevant stakeholders on the implementation details. Basic bus service operators will be expected to compete for the right to provide a package of basic bus services designed by the LTA, while shorter operating licenses (of between 10 to 15 years) will be issued for new rail lines.

Expansion of MRT network continues...

Existing rail projects in progress include the 33km Circle Line (CCL), the 3.8 km fully-elevated Boon Lay Extension (BLE) to the East-West MRT line, and the 40km Downtown Line (DTL). The BLE is on schedule for completion by 2009. The CCL will be completed in phases, with CCL Stage 3 (from Bartley to Marymount stations) first completing in mid-2009. The remaining stages of the CCL will be completed progressively from 2010. The DTL, which links the north-western and eastern parts of the island to the Central Business District (CBD) and the Marina Bay, is scheduled for completion by 2016.

Other new rail lines to be implemented include:

- Thomson Line (TSL) – a 27-km long fully underground line to link areas (such as Ang Mo Kio, Kebun Baru, Sin Ming, Thomson and Kim Seng) along the north-south corridor to the CBD and the Marina Bay;
- Eastern Region Line (ERL) – a 21-km long fully underground line to serve the residential estates of Tanjong Rhu, Marine Parade, Siglap, Bedok South and Upper East Coast, and link them to Changi in the east;
- Tuas Extension – a 14-km long extension to the East-West Line to serve areas in the Jurong Industrial Estate; and
- North South Line Extension – a 1-km long extension to serve upcoming developments in the southern Marina Bay area, such as the new cruise terminal in Marina South.

Ensuring smooth flowing roads...

Another key pillar of Singapore land transport strategy is ensuring a smooth flow of traffic on our roads. Where possible, investments have been made in our road network to improve connectivity and coverage.

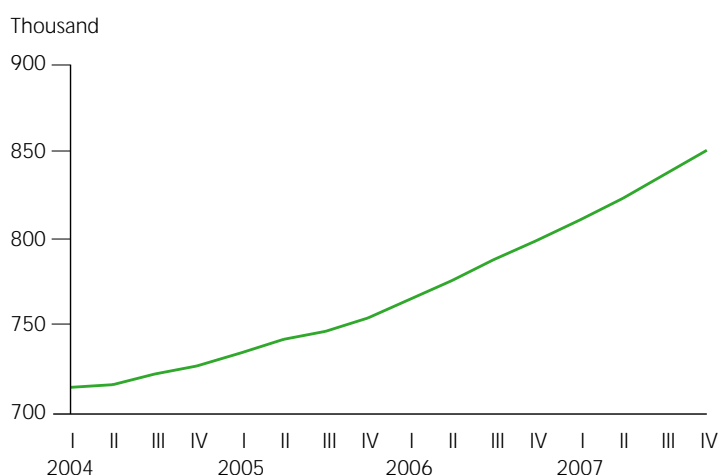
In October 2007, Phase 1 of the 12-km Kallang Paya Lebar Expressway (KPE), the largest road project to-date, was opened to traffic. The remaining Phase 2 of the KPE will be opened in September 2008. Over the next few years, further improvements to the Central Expressway (CTE) will be carried out to improve traffic flow. By 2013, motorists could look forward to the new Marina Coastal Expressway (MCE), which will be a key expressway supporting the development of Marina Bay. In the longer term, a new 21-km North South Expressway is also being planned to cater to the projected growth in traffic between the northern and city area.

As future road expansion is likely to moderate, the annual vehicle population growth will be reduced from the current 3 per cent per annum to 1.5 per cent for the coming three years, i.e. 2009 to 2011. In line with the policy to shift progressively from upfront ownership costs towards regulating usage, the coverage of electronic road pricing (ERP) will be expanded, while the annual road tax and Additional Registration Fee will be reduced. The ERP rate structure and traffic speeds measurement method will also be reviewed to further enhance the effectiveness of the ERP.

As of December 2007, a total of 851,336 vehicles were registered with LTA. These comprised 505,987 cars, 11,054 rental cars, 24,446 taxis, 14,530 buses, 144,340 motorcycles and scooters, and 150,979 goods vehicles and other vehicle types (Chart 12.3).

MOTOR VEHICLES REGISTERED

[Chart 12.3]



SEA TRANSPORT

Singapore as a hub port...

Singapore's port set new records for shipping tonnage, container throughput and bunker sales again in 2007, with all three registering double digit growth over 2006. Vessel arrivals in terms of tonnage totaled 1.5 billion gross tons (GT), an increase of 11 per cent. Container throughput grew by 13 per cent to reach 28 million TEUs, while bunker sales rose 11 per cent, reaching 32 million tonnes.

To cater to future growth, works commenced in 2007 to create additional container terminal capacity at Pasir Panjang. In terms of the security of Singapore's port waters, the Harbour Craft Transponder System (HARTS) was implemented, making Singapore the first port in the world to introduce such a system.

Singapore as a centre for shipping and maritime services...

Singapore continued to thrive as an international centre for shipping groups and maritime service providers. As at the end of 2007, there were more than one hundred companies under the Approved International Shipping Enterprise, Approved Shipping Logistics Enterprise and Maritime Finance Incentive schemes. Together, these companies generate about \$2.9 billion in business spending in Singapore annually.

Singapore remained a major flag state, with 3,553 ships flagged in Singapore. The Singapore Registry of Ships (SRS) grew by 14 per cent in 2007 to reach a total tonnage of 40 million GT. It remains one of the youngest fleets among the world's 10 largest registries.

Singapore's maritime services sector, particularly the shipping financing, marine insurance and shipbroking segments, also registered strong growth. In the area of shipping finance, several boutique shipping investment banks, private equity arrangers and shipping finance advisers set up offices in Singapore. The marine insurance sector saw the entry of new direct commercial insurers, while some of the existing shipbroking firms in Singapore ventured beyond their traditional roles into new service offerings such as freight derivatives broking and shipping finance.

To support the development of manpower for Singapore's maritime sector, MPA's \$80 million Maritime Cluster Fund (MCF) was extended for a second five-year term in 2007. New courses in maritime law were added to the suite of specialist maritime courses available in Singapore while the Maritime Outreach Network or MaritimeONE initiative was launched in April to promote career opportunities in the maritime industry.

Other major initiatives...

In 2007, Singapore hosted new, large-scale maritime events. The inaugural Sea Asia event, launched by President S R Nathan in April, attracted over 7,000 participants from 42 countries. The second Maritime Week, held in September, attracted about 4,600 participants and featured a line-up of 19 events including the inaugural Singapore Maritime Lecture delivered by Minister Mentor Lee Kuan Yew.

INFORMATION & COMMUNICATIONS

[Tables 12.1 and A13.1]

Strong growth in telecommunications...

The information and communications sector grew by 6.1 per cent in the fourth quarter following a 6.6 per cent rise in the third quarter. For the whole of 2007, growth was 6.3 per cent, faster than the 4.6 per cent in the previous year.

Telecommunications performed well in 2007...

DEVELOPMENTS IN THE SECTOR

The telecoms market saw increased competition, with more than 900 services and facilities-based operators offering innovative products and services such as video telephony and mobile blogging. Higher broadband access speed packages, including 100Mbps speed service, were also made available. These drove higher infocomm adoption among businesses and consumers.

Growth in residential and corporate broadband subscribers increased from 20 per cent in the previous year to 29 per cent in 2007. Similarly, the total number of mobile subscribers grew by 21 per cent, faster than the 8.9 per cent in 2006. Mobile penetration in 2007 reached 123 per cent, one of the highest in the world, while household broadband penetration reached 79 per cent. International telephone call duration saw an increase of 24 per cent, considerably higher than the 6.2 per cent rise in the previous year.

Infocomm developments in Singapore continued to be guided by the 10-year masterplan, Intelligent Nation 2015 or iN2015, launched in 2006 by the Infocomm Development Authority of Singapore (IDA) together with the industry. The masterplan aims to develop Singapore as an intelligent nation, global city powered by infocomm by 2015.

Building Next Gen National Infocomm Infrastructure

A key to realising the iN2015 vision is putting in place a robust infocomm infrastructure that will meet the future needs of Singapore's economic and social development. The Next Generation National Infocomm Infrastructure will have both wireless and wired components. By end 2007, approximately 6,500 free Wi-Fi hot spots were set up around Singapore with more than 665,000 subscribers in the Wireless@SG network.

The Next Generation National Broadband Network (Next Gen NBN) is in progress, with plans to set up an ultra-high speed (up to 1Gbps and beyond), island-wide broadband infrastructure by 2015 in place. The Request for Proposal has been issued in December 2007 to design, build and operate the passive network infrastructure. When ready, the infrastructure will carry the traffic for Next Generation Services such as high-definition video conferencing, telemedicine, and Grid Computing-on-Demand.

Nurturing Infocomm Talent

As Singapore's future becomes more and more infocomm-enabled, there is a need to ensure a pipeline of talent to create and capitalise on digital opportunities. To help infocomm professionals ensure that their skills remain relevant, a National Infocomm Competency Framework (NICF) was developed to define the certification and competency requirements for various key infocomm occupations. The aim is to improve the capabilities of these professionals and guide their career development with reference to recognised industry standards. It will also help to guide employers in manpower planning, training and professional development programmes.

To boost Singapore's infocomm talent pool, National Infocomm Scholarships were given out to 39 students in 2007. The scholarships were offered by IDA and 23 industry partners including MNCs, local companies and organisations. Similarly 150 Infocomm Clubs have been set up in schools to help students to learn more infocomm related skills, with a view to encouraging them to take up infocomm as a career.

Exporting Infocomm Technology (ICT) Expertise

Two programmes were launched, along with the Infocomm Singapore portal, to help local infocomm companies (iLEs) expand overseas. The Infocomm Enterprise Programme aims to develop the capabilities of iLEs in the implementation and delivery of large-scale, sector-wide projects and to create new intellectual property. The second programme, Infocomm Singapore, aims to generate stronger recognition of the quality and uniqueness of Singapore's infocomm products and services by promoting a unified "Made-By-Singapore" brand.

Cooperation between Singapore and the Middle East continued in 2007, with a third Memorandum of Understanding (MOU) signed with ictQatar in October 2007 to boost ICT partnerships between the two states. Another MOU was signed in November to share information on the use of ICT in government and economic sectors such as education, healthcare, finance and tourism.

Singapore also signed a MOU with the Authority for Info-Communications Technology Industry of Brunei Darussalam (AITI) to collaborate on the use of ICT in key economic sectors and cooperate on projects to be implemented by both countries.

Enabling Sectoral Developments

Several initiatives were launched in 2007 to use ICT to enable the development and growth of Singapore's key sectors.

Digital & Media Entertainment (DME) — A digital cinema hub and network operations centre (NOC) is being set up in Singapore by Thomson through its Technicolor Digital Cinema business. This partnership with IDA plans to offer digital cinema service and related management solution capabilities to the motion picture industry in Singapore and the Asia-Pacific region.

Healthcare — The Ministry of Health, IDA and The Enterprise Challenge under the Prime Minister's Office launched a joint Healthcare Call-for-Collaboration (CFC). The collaboration aims to encourage innovations to deliver safer care, enhance quality of care and achieve greater efficiency in healthcare operations technology.

Education — The FutureSchools@Singapore Programme was launched as an infocomm initiative between Ministry of Education and IDA. The programme will focus on innovative teaching approaches that leverage fully on infocomm and novel school infrastructure designs to bring about more engaged learning for students. Under the programme, five selected schools will undertake studies on the impact of ICT tools, such as immersive virtual environments and educational games on students' cognitive, emotional and social development.

Maritime and Port Trade — Together with the Maritime and Port Authority of Singapore, IDA launched the \$12 million Infocomm@Seaport programme to catalyse business transformation and operational excellence in the port community through the use of innovative infocomm technologies. The first project under the programme is Wireless-broadband-access at SEaPORT or WISEPORT, where a WiMAX Network covering Singapore's port waters and surrounding coastal areas will be deployed. IDA also invited the industry to participate in the WISEPORT Content and Applications CFC where solutions providers and the seaport community can come together to develop and launch innovative content and applications on WISEPORT.

In the area of **eGovernment**, Singapore announced plans to develop and implement a **Standard ICT Operating Environment (SOE)** for the Public Sector by 2010. The aim is to standardise the desktop, messaging and network environment for the public sector with the establishment of a robust and common government infocomm infrastructure that will allow agencies to work seamlessly, increasing operational efficiency.

Building up SMEs' Infocomm Capabilities

Under the Infocomm@SME programme, IDA aims to help the 135,000 SMEs to improve operational efficiency and enhance business profitability through the use of ICT. This includes encouraging the SMEs to use broadband and establishing a Web presence. As part of the programme, the SME Infocomm Resource Centre (SIRC) was set up at Singapore Polytechnic to provide advice on infocomm usage as well as technical resources. There are subsidies to help them develop corporate websites and hire consultants for infocomm implementation.

Liberalising the Postal Sector

Singapore's postal sector was fully liberalised in 2007 with the opening up of the Basic Mail Services market. This liberalisation will further strengthen Singapore's position as a regional business hub.

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Chapter 13

FINANCIAL AND BUSINESS SERVICES

FINANCIAL SERVICES

[Table 13.1]

OVERVIEW

The financial services sector continued its robust growth in the last quarter of 2007, with a growth of 16 per cent compared with 20 per cent in the previous quarter. This brought full-year growth to 17 per cent compared with 11 per cent in 2006, reflecting a broad-based strengthening of activity across all major segments.

In line with the generally positive investment climate for most of 2007, sentiment-driven segments proved to be a key pillar of support. Turnover volume in the domestic bourse surged 113 per cent, up from an increase of 57 per cent in 2006. Trading activity in the foreign exchange market expanded by 31 per cent, as investors sought to rebalance their currency exposures in light of volatility in the international currency markets. The fund management industry also posted firm gains, reflecting in part growing investor interest in Asian equities and rising affluence in the region. On the bank lending front, both the domestic and offshore segments enjoyed double-digit gains on the back of robust growth in interbank and non-bank lending. The insurance industry reversed the contraction in 2006 to post a 13 per cent expansion, boosted partly by rapid premium growth in the life insurance segment.

The financial services sector enjoyed broad-based growth across all major segments...

FINANCIAL & BUSINESS SERVICES SECTORS

[TABLE 13.1]

	2006		2007				2007
	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Percentage Change Over Same Period Of Previous Year							
Financial Services							
Value Added at 2000 Prices	13.0	10.6	14.5	17.0	20.1	15.9	16.9
Money Supply (M1) ¹	13.4	13.4	14.8	22.5	23.9	22.4	22.4
Deposits ¹							
Banks ²	21.8	21.8	25.7	26.0	22.0	15.6	15.6
Finance Companies	12.3	12.3	20.5	23.8	33.2	41.1	41.1
Loans & Advances ¹							
(including Bills Financing)							
Banks ²	6.3	6.3	10.3	10.3	12.8	20.0	20.0
Finance Companies	1.3	1.3	5.3	10.2	21.3	27.7	27.7
Assets/Liabilities of ACUs ¹	14.3	14.3	20.4	17.2	26.5	29.9	29.9
Business Services							
Value Added at 2000 Prices	6.4	6.9	7.4	7.6	7.5	8.7	7.8

¹ End of Period

² Excludes Singapore Dollar Negotiable Certificates of Deposit.

Source: Singapore Department of Statistics
Monetary Authority of Singapore

As at end-2007, there were 112 commercial banks, 50 merchant banks and 3 finance companies in the domestic financial sector.

COMMERCIAL BANKS

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

Commercial banking recorded broad-based growth, with healthy expansions across most lending categories...

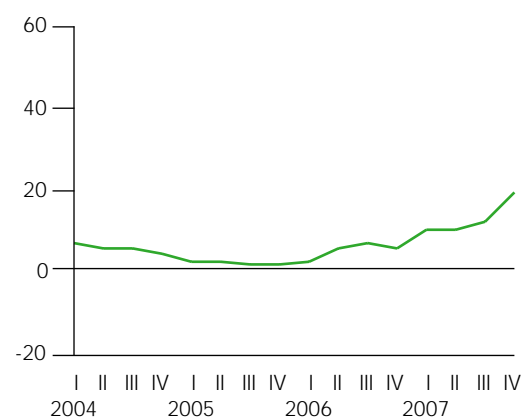
Total assets/liabilities of commercial banks rose by 14 per cent to reach \$581 billion. The robust expansion was buttressed by a surge in domestic non-bank lending and continued growth in interbank loans. Interbank credit increased by \$8.7 billion, driven mainly by loans between domestic banks while loans to banks outside Singapore remained generally flat.

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

[Chart 13.1]

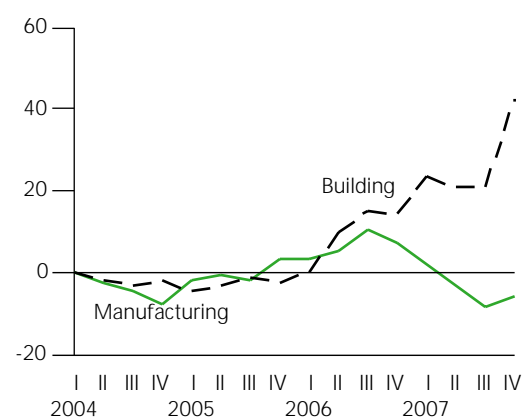
TOTAL

Per Cent



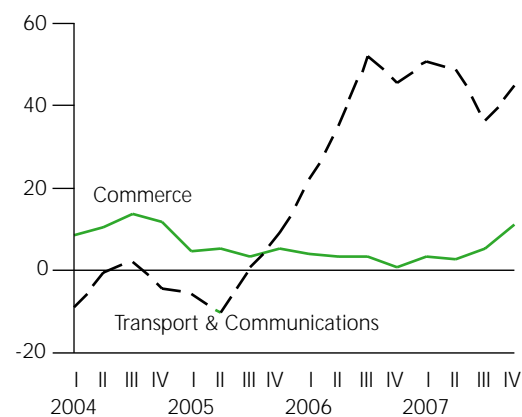
MANUFACTURING AND BUILDING

Per Cent



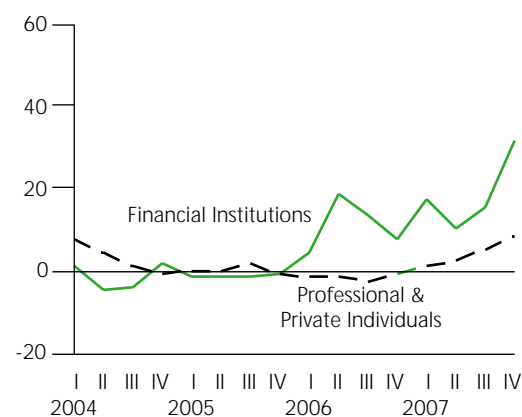
COMMERCE AND TRANSPORT & COMMUNICATIONS

Per Cent



FINANCIAL INSTITUTIONS AND PROFESSIONAL & PRIVATE INDIVIDUALS

Per Cent



ASSETS AND LIABILITIES OF FINANCIAL INSTITUTIONS

[TABLE 13.2]

Financial Institution	2005	2006	2007p	2005	2006	2007p
	\$ Billion			Percentage Change Over Previous Year		
Commercial Banks¹	425.2	508.6	580.9	6.8	19.6	14.2
Finance Companies	9.4	10.1	12.8	13.7	6.6	27.0
Merchant Banks¹	6.2	7.4	8.3	-8.5	19.9	12.8

¹ Refers to Domestic Banking Units only

Source: Monetary Authority of Singapore

Amid favourable economic conditions and buoyant business sentiments, loans to non-bank customers grew by 20 per cent to end the year at \$233 billion. This rapid expansion was in part due to the property boom, with lending to the building and construction segment surging by 42 percent and consumer housing loans growing 15 per cent. Credit extended to the transport and communications, business services and non-bank financial institutions segments also registered strong growth. In comparison, lending to the manufacturing industry contracted by 5.9 per cent.

Partly resulting from the property boom, building and construction loans, and consumer housing loans grew strongly...

Non-bank customer deposits continued to strengthen by 16 per cent, following a 22 per cent expansion in the previous year. This brought total non-bank deposits to \$315 billion as at end-December 2007. Fixed and savings deposits saw increases of \$17 billion and \$15 billion respectively, with demand deposits also posting a healthy increase of \$11 billion.

FINANCE COMPANIES

Lending activity of finance companies surged on account of strong expansions in building and construction loans...

Finance companies' total assets/liabilities expanded by 27 per cent to reach \$13 billion as at end-December, compared to 6.6 per cent growth in the previous year.

On the assets side, total loans and advances saw a significant expansion of 28 per cent to \$10 billion. Credit extended to the building and construction sector rose by 49 per cent to \$4.6 billion. Growth was also boosted by rapid expansions in hire-purchase financing for motor vehicles as well as loans to financial institutions, and professional and private individuals.

From the liabilities perspective, total deposits of non-bank customers grew by 41 per cent to end the year at \$10 billion, with the main impetus coming from fixed deposits.

MERCHANT BANKS

Merchant banking strengthened on account of stronger lending activity in both domestic operations and Asian Currency Units...

Total assets/liabilities of merchant banks rose by 14 per cent, on the back of robust growth in both domestic and Asian Currency Unit (ACU) operations. Merchant banks' domestic operations grew 13 per cent while the offshore component recorded a 14 per cent expansion.

On the domestic front, loans and advances to non-bank customers posted an expansion of 59 per cent, following six consecutive years of low or negative growth. This more than offset the slight dip in domestic interbank loans which resulted mainly from a contraction in loans to banks in Singapore.

The strengthening of ACU activity was largely driven by a rise in interbank lending to banks in Singapore. Credit extended to non-bank customers remained flat in 2007.

ASIAN DOLLAR MARKET

Offshore banking business strengthened significantly, boosted by marked gains in non-bank and interbank lending activity...

Total assets/liabilities of the Asian Dollar Market (ADM) recorded a marked increase of US\$209 billion to reach US\$907 billion in 2007. Assets/liabilities grew by 30 per cent, up from 14 per cent in the previous year. This was supported by firm gains in both the non-bank and interbank segments. In particular, non-bank loans grew by 44 per cent, driven by a 51 per cent expansion in loans to residents and a 37 per cent growth in loans to non-residents. Interbank loans grew by 23 per cent, largely reflecting the pickup in loans to the overseas segment against a generally favourable global business environment.

Likewise, the gain in overall liabilities was supported by increases in both non-bank and interbank liabilities. Non-bank deposits continued its uptrend, posting a US\$54 billion increase with a strong influx of funds from non-residents. Interbank liabilities surged this year with a US\$136 billion increase, the majority of which were to offshore institutions.

INSURANCE INDUSTRY

Life insurance premiums and general insurance premiums rose to higher levels...

Total new business premiums¹ of the direct life insurance industry grew by 28 per cent to \$10 billion in 2007, reflecting the healthy growth in both single premium and regular premium businesses. This was mainly due to steady growth in the sales of investment-linked products. Single premium business grew by 28 per cent to \$9.4 billion while regular premium business rose by 31 per cent to \$996 million.

Premiums in the general insurance industry rose to \$6.1 billion, with offshore and domestic business accounting for \$3.5 billion and \$2.6 billion of gross premiums² respectively. However, operating profits dropped by 7.0 per cent to \$1.2 billion, as intense competition following a year of good profits exerted downward pressure on premium rates. This was especially evident in the domestic motor insurance market as the incurred loss ratio increased from 68 per cent to 85 per cent.

The insurance industry reversed the previous year's decline to post a healthy expansion in 2007...

CENTRAL PROVIDENT FUND BOARD

Members' CPF contributions rose further, although withdrawals fell...

Members' contributions to the CPF increased by 9.9 per cent in 2007, following an increase of 2.7 per cent in the previous year. However, total withdrawals decreased by 19 per cent to \$12 billion, after showing a 22 per cent increase in 2006. This resulted in a net contribution of \$6.6 billion compared with the net contribution of \$2.2 billion in the preceding year.

Withdrawals for investment purposes decreased by 33 per cent to \$1.4 billion in 2007 compared to \$2.1 billion the previous year. In particular, withdrawals for housing purposes decreased by 30 per cent to \$5.9 billion.

Outstanding CPF balances due to members grew by 8.6 per cent, increasing from \$126 billion in 2006 to \$137 billion in 2007.

¹ Includes premiums from both individual and group life insurance businesses.

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

STOCK MARKET

The stock market performed well in 2007, notwithstanding a sharp correction at the onset of the sub-prime turmoil in August...

The domestic stock market started off the year on an upbeat note, with the benchmark Straits Times Index (STI) on a steady uptrend. Despite sell-offs in the Wall Street and Chinese bourses in February, the STI quickly recovered one month later and continued on its ascent. Underpinned by firm corporate profits and strong inflows of funds into Asian bourses, the STI reached a peak of 3,665 on 24 July.

Investor sentiment was dampened mid-way into the third quarter due to the eruption of the sub-prime mortgage situation. The local bourse underwent a sharp correction in August as investors became more risk averse. The STI rebounded sharply towards the end of the third quarter, hitting a new high of 3,876 in early October as it became evident that regional and local markets were holding up. This was underpinned by robust domestic fundamentals and strong Asian economic growth.

Towards the end of the year, amid uncertainty over the extent of the sub-prime mortgage fallout, growing concerns over the slowing US economy and negative corporate earnings reports from international financial institutions, the STI began to trend down. Nonetheless, the STI ended 2007 at 3,482, 15 per cent higher than at the start of the year.

SECURITIES MARKET

Securities market activity saw continued growth in 2007...

In 2007, turnover volume of securities traded on Singapore Exchange Securities Trading Limited (SGX-ST) rose by 113 per cent to 682 billion. Correspondingly, SGX-ST turnover value increased 101 per cent to \$603 billion. Growth was primarily driven by increased trading in foreign stocks and structured warrants.

New listings on the SGX Mainboard and SESDAQ (now renamed "Catalist") totalled 76 in 2007 compared to 60 in 2006. There were 16 delistings, 2 less than in 2006. At the end of 2007, a total of 762 companies were listed on the SGX Mainboard and SESDAQ, up from 734 listed companies in the preceding year.

The combined market capitalisation of companies listed on the SGX Mainboard and SESDAQ was approximately \$776 billion at the end of 2007. This represented a 32 per cent increase over a market capitalisation of about \$590 billion at end-2006.

Equity fundraising on SGX through initial public offerings, rights issues and placements totalled \$23 billion. This was a healthy 107 per cent increase over the \$11 billion raised in 2006. Bond issuance raised a total of S\$100 billion, a 16 per cent increase over 2006's \$86 billion, despite the tightening in debt markets in the second half of 2007.

FINANCIAL FUTURES MARKET

Trading volumes rose further, boosted by increased interest in Asian stock index futures...

In 2007, the volume of financial futures contracts traded on Singapore Exchange Derivatives Trading Limited (SGX-DT) increased 21 per cent to 44 million, up from 36 million in 2006. Trading interest in the Nikkei 225 and MSCI Taiwan Index Futures contracts was strongest, with 36 million contracts (80 per cent of total volume) traded on SGX-DT. Worldwide market volatility contributed to the increase in futures turnover volumes as hedging activities increased.

MSCI Singapore Index Futures contracts saw significant growth in 2007. Turnover increased 81 per cent from 2.2 million to 4.0 million contracts. However, turnover in Euroyen interest rate contracts fell 46 per cent from 3.5 million to 1.9 million.

FOREIGN EXCHANGE MARKET

Foreign exchange activity rose further...

The Singapore foreign exchange market posted an average daily turnover of US\$262 billion, an increase of 38 per cent compared to 2006.

Trading in the major currencies continued to dominate the Singapore foreign exchange market, with the US Dollar, Euro and Yen forming the bulk of foreign exchange trading. Trading in US Dollar/Singapore Dollar contributed about 10 per cent of the total turnover.

The US Dollar continued to weaken in 2007, depreciating 10 per cent against the Euro, 6 per cent against the Yen and 1 per cent against the Pound Sterling. The US Dollar was pressured by a deteriorating US economic outlook and interest rate cuts, although investors maintained a relatively robust global growth outlook. Speculation that central banks and sovereign wealth funds would diversify asset holdings also fuelled the US Dollar's decline.

BUSINESS SERVICES SECTOR

[Table 13.1]

Real estate activities turned in a sterling performance in 2007...

On the back of healthy economic fundamentals and broad-based growth in 2007, the business services sector grew at its strongest pace in the past decade. Despite the uncertainty in global financial markets, the sector expanded robustly by 8.7 per cent in the fourth quarter, up from 7.5 per cent in the preceding period. This brought full-year growth to 7.8 per cent in 2007, improving from the 6.9 per cent gain in 2006.

The business services sector grew at its strongest pace in the past decade...

Underpinned by Singapore's attractiveness as a vibrant regional business hub, business representative office activities rose by 7.8 per cent in 2007. Professional services also registered healthy growth. Noteworthy is the architectural and engineering services segment which expanded by 7.0 per cent, buoyed by the strong tide of construction activities in 2007.

Nonetheless, the star performer of the sector was the real estate segment which enjoyed full-year expansion of 8.0 per cent. In a year characterised by record levels of transaction activity and launches in the private residential market, prices surged by 31 per cent, exceeding 2006's 10 per cent increase substantially. Growth has broadened out to the mass market segment which saw more uncompleted units sold in the outside central region compared to the core central region (including Districts 9 to 11, Downtown Core and Sentosa). In total, 2007's transactions have exceeded 2006's levels by 60 per cent.

In the office market, occupancy rates hovered above 93 per cent, the highest level since the third quarter of 1995. Reflecting rising office demand alongside tight short-term supply, rents in the Central Region rose by 56 per cent, up from 30 per cent in 2006. Shop rentals in the Central Region also increased by 18 per cent compared with 5.6 per cent in 2006, while vacancy rates continued to inch downwards from 7.7 per cent in 2006 to 7.2 per cent. Bolstered by strong demand for industrial space, industrial rents soared 32 per cent in 2007, eclipsing the 4.2 per cent gain in the previous year. Vacancy rates fell further from 9.3 per cent in 2006 to 8.2 per cent, the lowest level since the first quarter of 1988.

INVESTMENT COMMITMENTS

[Table 13.3]

Headquarters and professional services continued to lead commitments in total business spending...

Investment commitments in services clusters promoted by the Economic Development Board (EDB) amounted to \$0.5 billion in terms of total business spending (TBS) in the last quarter of 2007. This brought full year investment commitments to \$3.0 billion, higher than the \$2.8 billion achieved in 2006. Almost 82 per cent of the total commitments came from foreign investors, with the US being the top investor with \$1.1 billion. Europe was next with \$1.0 billion followed by local investors with \$0.6 billion. Japanese commitments amounted to \$0.2 billion.

When the committed services projects become fully operational, they will generate value added of \$5.6 billion and create 11,700 jobs, of which 79 per cent are skilled jobs.

SERVICES INVESTMENT COMMITMENTS BY CLUSTER, 2007

[TABLE 13.3]

Cluster	Total Business Spending (\$ Billion)	Total Business Spending (%)	Value Added (\$ Billion)	Value Added (%)	Employment (No)	Employment (%)	Skilled & Above (%)
Headquarters & Professional Services	1.32	43.4	2.48	44.2	2,396	20.5	77
InfoComms & Media	0.62	20.4	1.49	26.6	2,575	22.0	77
Logistics	0.28	9.2	0.54	9.6	2,103	18.0	43
Engineering & Environmental Services	0.64	21.1	0.96	17.2	3,514	30.0	95
Education	0.14	4.6	0.10	1.8	970	8.3	98
Healthcare Services	0.04	1.3	0.03	0.5	140	1.2	100
TOTAL	3.04	100.0	5.60	100.0	11,698	100.0	79

Note: Figures may not add up due to rounding.

Source: Economic Development Board

Headquarters and professional services accounted for 43 per cent of TBS commitments. The projects committed for headquarters services would enable MNCs to centralize control functions in Singapore to manage regional operations. Other notable clusters include engineering and environmental services (\$0.6 billion), infocomms and media (\$0.6 billion), logistics (\$0.3 billion) and education services (\$0.1 billion).

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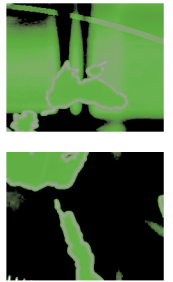
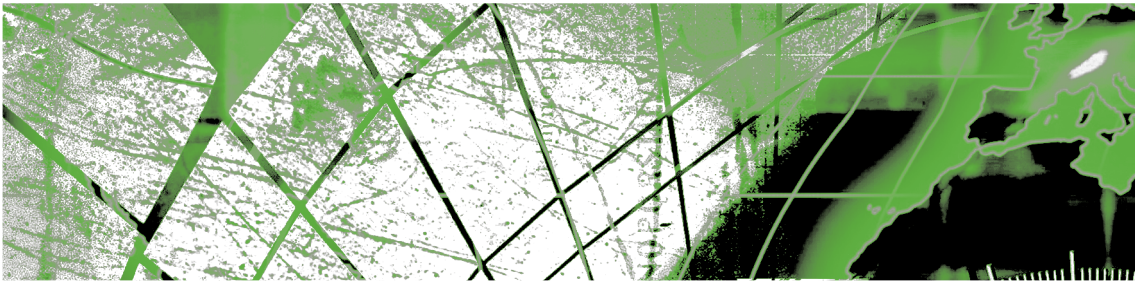
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Monetary Authority of Singapore

Insurance Supervision Department
Monetary Authority of Singapore

Reserve and Monetary Management Department
Monetary Authority of Singapore

Corporate Planning
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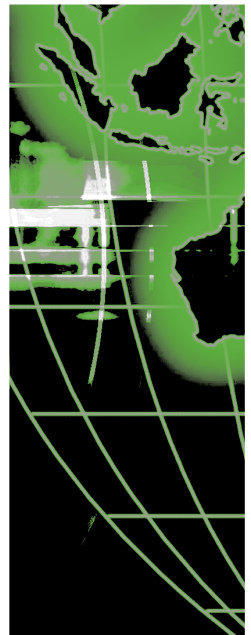
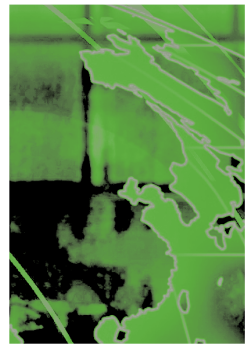


FEATURE ARTICLE

Explaining the Divergence between GDP and Trade Growth

Overview of Singapore's Business Services Sector

Employment Linkages and Structural Changes in Singapore





EXPLAINING THE DIVERGENCE BETWEEN GDP AND TRADE GROWTH

ABSTRACT

The divergence between Singapore's economic and trade growth over the past year is mainly due to two factors, viz. strong growth in non-goods exporting sectors and differences in the measurement of real GDP and total trade.

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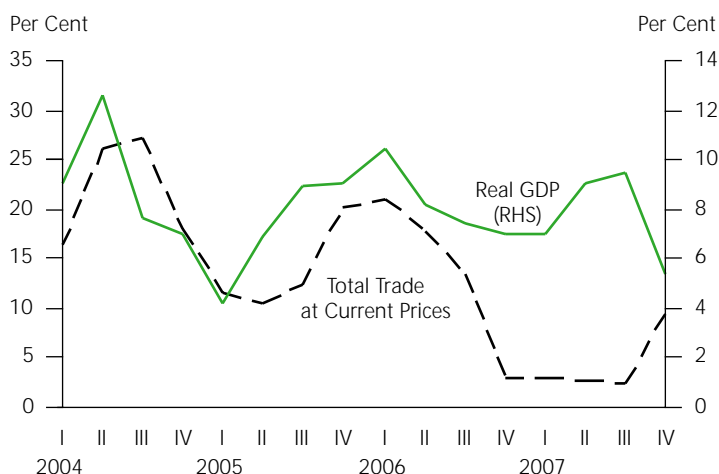
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INTRODUCTION

In the past few years, headline GDP growth and total trade growth have tended to move in tandem with each other. High levels of GDP growth have typically corresponded with high trade growth. However, GDP growth outpaced trade growth in the final quarter of 2006 and most of 2007. While real GDP grew at similar rates in 2006 and 2007, total trade growth fell sharply from 13 per cent in 2006 to 4.5 per cent in 2007 ([Exhibit 1](#)).

REAL GDP AND TOTAL TRADE GROWTH

[Exhibit 1]



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

BROAD REASONS BEHIND THE DIVERGENCE IN GDP AND TRADE GROWTH

(1) Stronger performance of non-goods exporting sectors

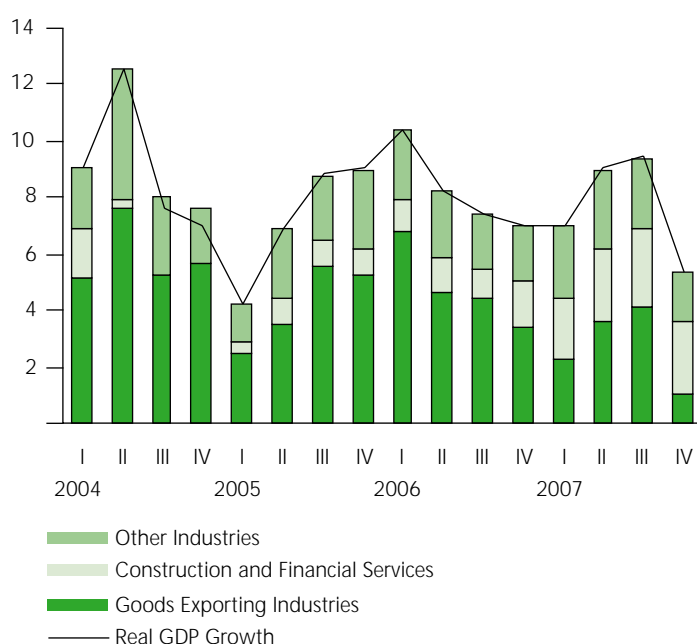
In 2007, the non-goods exporting sectors, particularly financial services and construction, saw better performance than the goods exporting sectors (viz. manufacturing and wholesale trade). The financial and construction sectors enjoyed strong growth of 18 per cent in 2007, outpacing the 6.4 per cent expansion of manufacturing and wholesale trade (Exhibit 2). As a result, the percentage contribution to GDP growth from manufacturing and wholesale trade dropped from 58 per cent in 2006 to 36 per cent in 2007.¹ As financial services and construction do not contribute to merchandise exports, their strong performance did not translate into growth in the headline trade figures.

Financial and construction sectors outpaced manufacturing and wholesale trade.

REAL GDP GROWTH BY BROAD SECTOR

[Exhibit 2]

Percentage Contribution to Real GDP Growth



¹ Wholesale and retail trade (W&R) sector figures are used to calculate growth contribution. Wholesale trade accounts for 88 per cent of W&R sector in 2007.

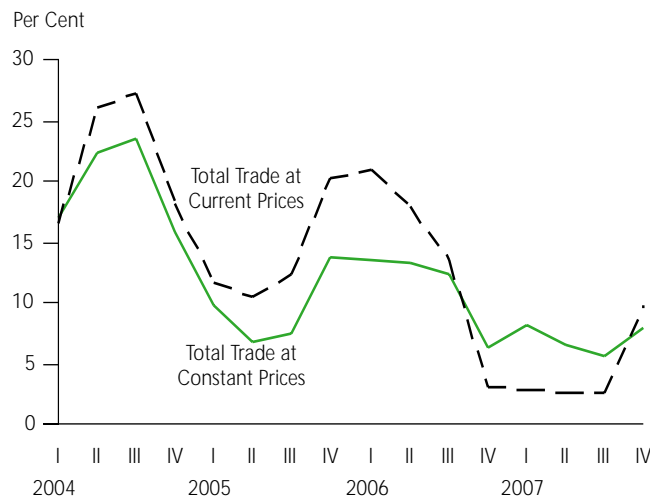
(2) Difference in measurement of Real GDP and Total Trade

The second reason for the divergence is the difference in the measurement of real GDP and total trade. Real GDP is measured at constant prices (i.e. in volume terms) while total trade is measured at current prices (in value terms).

If price changes were small, the difference between GDP and trade growth would not be as large. However, there was an ongoing decline in semiconductor prices from fourth quarter of 2006 onwards due to increased competition and excess capacity in the global electronics market. The drop in electronic prices dragged down total trade growth significantly as electronics trade accounted for about 40 per cent of total trade. Although prices of oil and other primary commodities increased in 2007, they were insufficient to offset the decline in electronic prices. As a result, the growth in total trade at current prices slowed to 4.5 per cent in 2007. If prices were held constant, total trade would have grown by a stronger 7.0 per cent ([Exhibit 3](#)).

TOTAL TRADE GROWTH AT CONSTANT AND CURRENT PRICES

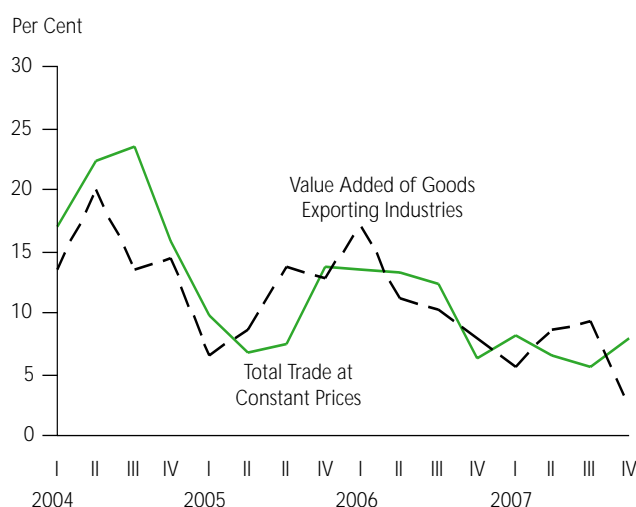
[Exhibit 3]



A comparison of total trade in volume terms (with prices held constant) and the real value added of goods exporting industries shows that they move roughly in tandem ([Exhibit 4](#)). This comparison removes the effects of price changes and the non-good exporting industries.

GROWTH OF TOTAL TRADE AT CONSTANT PRICES AND VALUE ADDED OF GOODS EXPORTING INDUSTRIES

[Exhibit 4]



TRENDS IN THE ELECTRONICS INDUSTRY

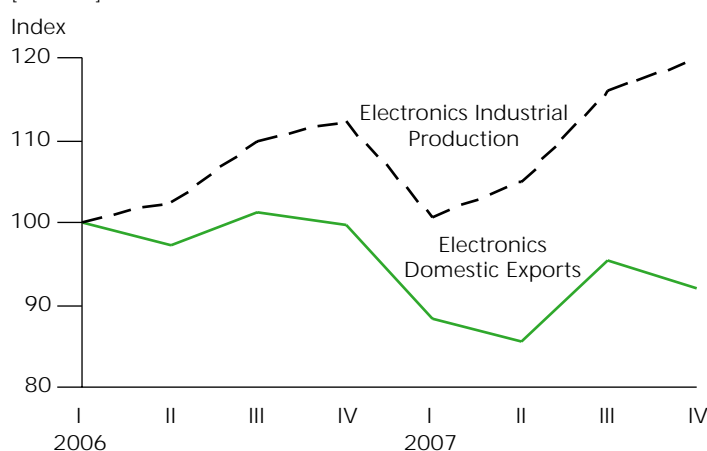
Price compression led to a fall in value despite a rise in volume...

We now turn to examine the electronics industry in greater detail as it accounts for the lion's share of our goods exports. Headline data on electronics domestic exports (DX) show a year-on-year contraction of 9.3 per cent². The contraction in electronics DX over the past year came about despite the fairly modest growth in electronics production of 4.0 per cent. As illustrated in [Exhibit 5](#), the divergence between electronics DX and electronics production widened significantly in 2007.

Contraction in electronics exports despite growth in production.

ELECTRONICS DOMESTIC EXPORTS HAS BEEN DECLINING EVEN AS ELECTRONICS PRODUCTION HELD STEADY

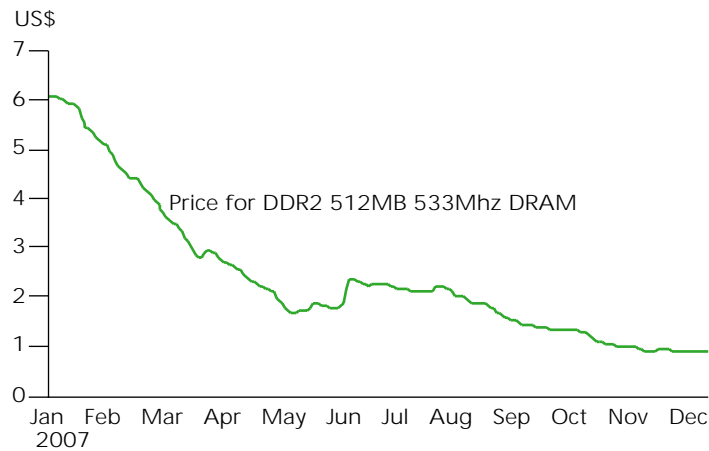
[Exhibit 5]



² In this article, electronics exports are defined as those under the Standard International Trade Classification (SITC) codes of 75, 76 and 776. These categories are used as export price indices are only available at this level of data, which allow real export value to be calculated.

DRAM PRICES PLUNGED DRAMATICALLY IN 2007

[Exhibit 6]



Source: Bloomberg

Price declines were particularly evident in electronic chips

Intense price competition, especially in memory chips, emerged as one of the key trends in the global electronics industry in 2007. The prices of DRAM, microprocessors, and to a certain extent NAND Flash memory fell dramatically as a result of a supply glut and price wars between major manufacturers. The price of a DDR2 512 Mhz 533 DRAM chip declined more than 80 per cent since the beginning of 2007 ([Exhibit 6](#)).

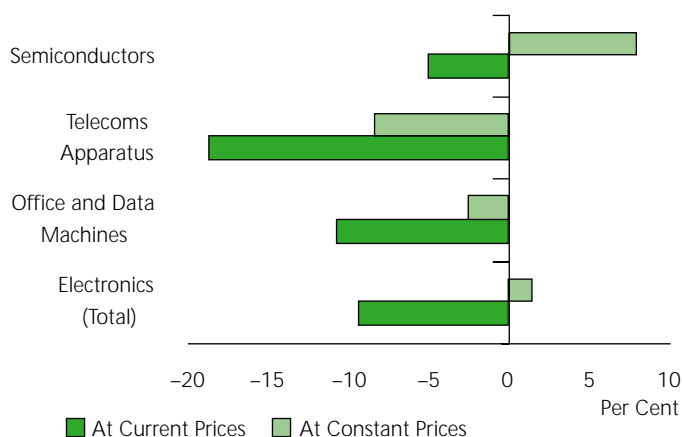
Price compression affected major electronics segments

All major segments of our electronics exports were affected by price compression, which shaved around 8 to 12 percentage points off the growth in each segment. Semiconductor DX³ at current prices fell by 5.0 per cent despite growing by 7.9 per cent in real terms. As semiconductors account for close to half of our electronics DX, price compression in this segment had a substantial impact on overall electronics DX performance ([Exhibit 7](#)).

³ Throughout this article, when referring to the statistics for 'semiconductors', the figures for the 'electronic valves' segment of electronics exports (SITC 776) is used. This broader classification is used as export indices are not available at a finer level. About two-thirds of 'electronic valves' DX comprises "Integrated Circuits", the production of which is classified under Semiconductors in the Singapore Standard Industrial Classification (SSIC).

PRICE COMPRESSION AFFECTS ALL SEGMENTS OF OUR ELECTRONICS DOMESTIC EXPORTS

[Exhibit 7]



Industry data corroborated trade value decline

The price compression picked up in the trade data was corroborated by a divergence between unit shipments and revenue/profit growth in several companies. For example, a local foundry reported a year-on-year double-digit percentage decline in average selling prices of wafers in the fourth quarter of 2007 was accompanied by wafer shipments rising more than 25 per cent. However, revenue has remained stagnant; falling prices were not outweighed by the increased demand generated.

Similar experiences were observed across the industry, where sharply declining prices were translated in many instances to falling operating profits and weak revenue growth, particularly in companies heavily concentrated in commoditised chips.

Structural factors behind weaker electronics growth

As highlighted above, weaker performance in the goods-exporting sectors explained part of the divergence between GDP and trade growth. We explore this theme further with respect to the electronics sector.

Although overall electronics domestic export growth in volume terms was positive, growth was not even across segments. Semiconductor DX at constant prices expanded by 7.9 per cent growth in 2007, on the back of a strong 16 per cent growth in production. On the other hand, production declines in the data storage, infocomms & consumer electronics and computer peripherals segments dragged down electronics DX.

Other electronics segments lagged semiconductor output growth.

Consolidation in commodity hard disk drives (HDD) in the data storage segment

The 1.6 per cent contraction in output of the data storage segment in 2007 reflected the consolidation of the hard disk drive industry. A key trend was the declining importance of commodity HDD production as Singapore moved into higher value enterprise drives.

More recently, there are signs of a turnaround after 19 consecutive months of decline, as data storage production moved into positive territory in the second half of 2007. The data storage segment will increasingly be led by hard disk media production as new facilities are opened. But disk media are classified as non-electronics exports in the trade statistics.

Intense global competition has affected the telecommunications and other end-product segments

Competition in telecommunications equipment, especially in the mobile handset market, has been intense in 2007. This has translated to weak performance recently although production appears to be picking up based on fourth quarter of 2007 results. Cost issues also played a role in other end-product segments. As Singapore moved up the value chain, lower-end products were shifted to lower cost locations.

CONCLUSION

The divergence between Singapore's economic and trade performance is mainly due to two factors, viz. strong growth in non-goods exporting sectors and differences in the measurement of real GDP and total trade.

The sharp decline in electronics prices, which magnified the difference between real GDP and total trade at current prices, was a result of excess capacity and intense competition among the major semiconductor companies. This was also reflected in weak revenue and profits at these companies.

Besides price compression, the consolidation in the hard disk drives and intense competition in the telecommunications and other end-product segments also accounted for the weaker production and exports in these segments.

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OVERVIEW OF SINGAPORE'S BUSINESS SERVICES SECTOR

ABSTRACT

The business services sector contributes a sizeable proportion of the economy and employs a large number of skilled workers and professionals. Despite the apparent dissimilarities of its diverse segments, this paper finds that they are largely linked to wholesale & retail trades, manufacturing and financial services. The composition of the sector has changed in the past decade with the rise of knowledge-intensive business services (KIBS). The trend of internationalisation has not been confined to the KIBS, but has also permeated traditional segments such as real estate. This has helped to insulate companies when domestic market conditions have been soft.

INTRODUCTION

The business services sector has grown in importance over the last decade. As the sector is made up of diverse industries, its components have different drivers. This paper examines the role business services play in the economy, the drivers behind the various segments as well as some general trends in the sector.

KEY CHARACTERISTICS

Diverse group of industries...

The business services sector is made up of several diverse industries such as real estate, legal activities, accounting activities, business and management consultancy activities, architectural and engineering activities, business representative offices and other business services. The various segments and their respective growth are shown in [Exhibit 1](#). Over the past few years from 2005 to 2007, all segments showed stronger growth compared to the past decade, reflecting Singapore's development as a global business hub. Certain segments, such as business representative offices and other business services, have also outperformed the economy's average growth of 7.9 per cent.

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

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BREAKDOWN OF BUSINESS SERVICES

[Exhibit 1]

Activity	Description	Nominal VA Share of Business Services % (2007)	CAGR (in Real Terms), % p.a.	
			Longer-Term Trend (1997–2007)	Shorter-Term Trend (2005–2007)
Real Estate	Real estate development; letting and operating own real estate; operators of service apartments; real estate agents, appraisers; valuers; establishments engaged in managing real estate	46.4	2.5	6.9
Architectural & Engineering Activities	Consulting engineering, architectural services on a fee or contract basis	9.0	4.0	6.2
Business Representative Offices	Operational headquarters and head/regional offices of enterprises	8.8	4.6	8.4
Business & Management Consultancy Activities	Establishments providing advisory and consultancy services on business management, human resource and public relations	7.6	3.8	7.0
Legal Activities	Activities of advocates, barristers, solicitors, patent attorneys and notaries public	4.1	0.0	6.8
Accounting Activities	Establishments providing accounting, auditing, taxation advisory and book-keeping	3.4	3.4	6.5
Other Business Services	R&D, consultancy, advertising, exhibition fair & convention activities and other ancillary business services	20.8	7.5	8.7

Source: Singapore Department of Statistics

The largest segment is real estate services, accounting for 46 per cent of the business services sector in 2007. The other segments are much smaller. This is reflected in the dominance of the real estate firms among the top firms in the sector¹.

Non-real estate segments grew rapidly...

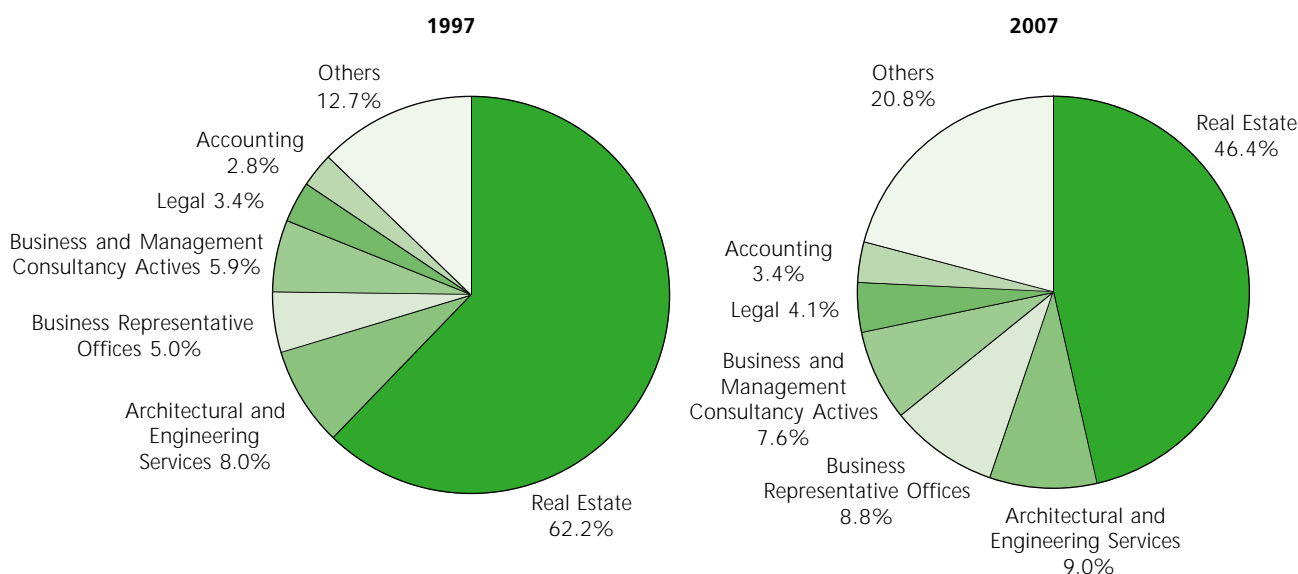
Although real estate is still the largest portion of the sector, its share has declined from 62 per cent in 1997 to 46 per cent in 2007 (Exhibit 2). Over the same period, non-real estate segments have grown rapidly. Business representative offices and the professional services have increased their share in the sector. Other business services like R&D and MICE (Meetings, Incentives, Conventions & Exhibitions) activities have also increased in relative importance.

Business representative offices and professional services have grown in relative importance over the past decade...

¹ The top 10 business services firms in DP Information Group's Singapore 1000 are real estate companies.

INCREASING SHARE OF NON-REAL ESTATE SEGMENTS

[Exhibit 2]



The high growth segments in recent years include business representative offices and other business services. Legal services also saw growth accelerate significantly above the past 10-year trend. Although segments such as real estate, and architectural and engineering activities have seen below-average growth in recent years, this is likely to change with the continued resurgence of the property market and construction sector.

Key drivers of business services...

The business services sector is a key supporting sector of the economy, deriving its demand largely from the intermediate demand by other sectors. Output of the business services sector is largely consumed by other industries rather than by final consumers (like households and government) or as investments or exports. Intermediate demand accounts for 64 per cent of the total demand, higher than those of other key sectors. For example, the shares of manufacturing and wholesale & retail trade are lower at 12 per cent² and 23 per cent while supporting services like communications are higher at 72 per cent. Hence, the growth of this sector generally moves in line with that of the overall economy. Its share of Singapore's real GDP has been relatively stable at around 12 per cent in the last 25 years.

² Output of the manufacturing sector is largely exported as final demand although the output of some smaller segments like plastic and paper products are largely purchased by industries.

The key driver of intermediate demand for business services comes largely from wholesale & retail trades, manufacturing and financial services³ (Exhibit 3). For example, out of every \$1 of intermediate output produced by the real estate segment, 29 cents is sold to wholesale & retail trades, 13 cents is sold to manufacturing, and 8 cents is sold to the financial services sector. Real estate supports these sectors through the provision of warehousing, retail and office space for shopping malls, and space for banks and financial institutions.

Business services are mainly driven by wholesale & retail trade, manufacturing and financial services...

WHOLESALE & RETAIL TRADES, MANUFACTURING AND FINANCIAL SERVICES ARE MAJOR PURCHASING INDUSTRIES OF THE BUSINESS SERVICES SECTOR

[Exhibit 3]

Producing Industry	Main Purchasing Industry	Share of Intermediate Output Sold to Purchasing Industry (%)
1. Real Estate	1. Wholesale & Retail Trades 2. Manufacturing 3. Food & Beverage Services 4. Other Services 5. Financial Services	28.6 13.1 9.4 8.1 7.9
2. Legal Activities	1. Wholesale & Retail Trades 2. Manufacturing 3. Financial Services 4. Real Estate 5. Government Services	19.9 17.9 12.6 10.3 9.7
3. Accounting Activities	1. Wholesale & Retail Trades 2. Manufacturing 3. Real Estate 4. Financial Services 5. Transport & Storage	22.2 14.2 13.7 13.4 6.2
4. Architectural & Engineering Activities	1. Construction 2. Architectural & Engineering Activities 3. Real Estate 4. Manufacturing 5. Government Services	35.6 16.7 11.1 14.6 4.5
5. Management Consultancy Activities	1. Wholesale & Retail 2. Manufacturing 3. Real Estate 4. Other Services 5. Financial Services	16.3 11.5 8.9 8.1 7.9

Source: Department of Statistics, Input-Output Tables 2000

In the case of professional services such as legal, accounting and management consultancy services, the largest corporate consumers are generally wholesale & retail trades, manufacturing and financial services. For architectural & engineering services, the construction sector is the largest purchaser.

³ In turn, wholesale & retail trades and financial services derive significant demand from manufacturing activity.

Vital source of well-paying jobs for 229,000...

This sector is a source of well paying jobs for 12 per cent of the resident workforce in 2007. Employment of residents in the sector increased by 4.5 per cent per annum over 1990–2007, compared to the 2.9 per cent per annum increase for services in general. The specialised nature of work is reflected in the healthy average annual remuneration of \$48,000. This ranges from \$36,000 in real estate to \$139,000 for highly knowledge-intensive jobs in the business representative office ([Exhibit 4](#)).

HIGH REMUNERATION AND EMPLOYMENT OF BUSINESS SERVICES SEGMENTS

[Exhibit 4]

Activity	Employment (Number)		Average Remuneration (Dollars)	
	1995	2005	1995	2005
Business Representative Office	7,644	12,754	95,830	139,488
Research & Development	1,437	7,064	49,643	74,286
Business & Management Consultancy Activities	14,177	21,485	52,278	69,872
Architectural & Engineering Activities	16,482	28,630	48,282	54,570
Legal Activities	7,220	9,338	39,601	59,987
Accounting Activities	7,200	8,690	35,587	52,824
Real Estate	37,338	40,564	34,091	35,680

Source: Singapore Department of Statistics

More knowledge-intensive...

The business services sector is quite knowledge-intensive, with many services segments relying heavily on professional knowledge and expertise. Examples of Knowledge Intensive Business Services (KIBS)⁴ include architectural & engineering services, legal services, and business and management consultancy activities.

In 2005, KIBS accounted for 44 per cent of the business services sector, up from 30 per cent in 1995. Between 1995 and 2005, KIBS value added (VA) grew annually by 8.4 per cent in nominal terms, higher than the 5.3 per cent increase in nominal GDP. This has been achieved with a steady average annual employment growth of 5.1 per cent ([Exhibit 5](#)).

⁴ The classification of KIBS is based on that used by the European Community (NACE Revision 1.1) and further refined by the "European Monitoring Centre on Change". It refers to the following services: Legal, Accounting, Business Representative Offices, Business & Management Consultancy, Research & Development, Architectural, Engineering, Industrial Design, Technical Testing and Analysis services.

KIBS demonstrated resilience during the turbulent years between 1997 and 2003, which saw the financial crisis, the bursting of the IT bubble and the SARS outbreak. During this period, nominal GDP and overall business services growth slowed to 2.2 per cent and 0.6 per cent per annum between 1997 and 2003. Nonetheless, VA of KIBS continued to grow strongly at 8.0 per cent. The average remuneration of KIBS is also significantly higher, at \$73,000, compared to \$48,000 for the overall business services sector. As the economy becomes more innovation-driven, KIBS will become more prominent in the business services sector.

Knowledge-intensive business services remained resilient during economic downturns...

STRONG GROWTH OF KIBS SEGMENTS DESPITE DOWNTURNS

[Exhibit 5]

	KIBS Establishments	KIBS Employment ('000)	KIBS Value Added (\$ Billion)	Overall Nominal GDP (\$ Billion)	Overall Business Services (\$ Billion)
1995	6,873	55.7	3.8	119.5	15.2
1997	8,089	60.4	4.9	142.3	19.2
1998	8,633	69.7	5.1	137.9	18.2
2003	10,885	84.6	7.8	162.3	19.9
2004	11,346	88.2	8.2	184.5	20.5
2005	11,447	91.9	8.6	199.4	22.2
Compound Annual Growth Rates (%)					
1995–2005	5.2	5.1	8.4	5.3	3.9
1997–2003	5.1	5.8	8.0	2.2	0.6

Source: Singapore Department of Statistics

Increasing trend of internationalisation...

Exports of business services have grown by more than 18 per cent per annum over the last 5 years, with accounting, legal and architectural services seeing the most rapid growth. Recent initiatives to develop Singapore's legal sector will lend further impetus to the development of these exportable services. The trend of internationalisation is not limited to these exportable services. Real estate companies are also seeing higher overseas turnover from their projects overseas (see [Box Item](#)). This has helped to buffer these companies when the domestic property market was soft.

CONCLUSION

The business services sector contributes about 12 per cent to the economy today and employs a large number of skilled workers and professionals. They play a supporting role to other sectors of the economy. Despite the apparent dissimilarities of the various business services segments, they are largely linked to wholesale & retail trades, manufacturing and financial services.

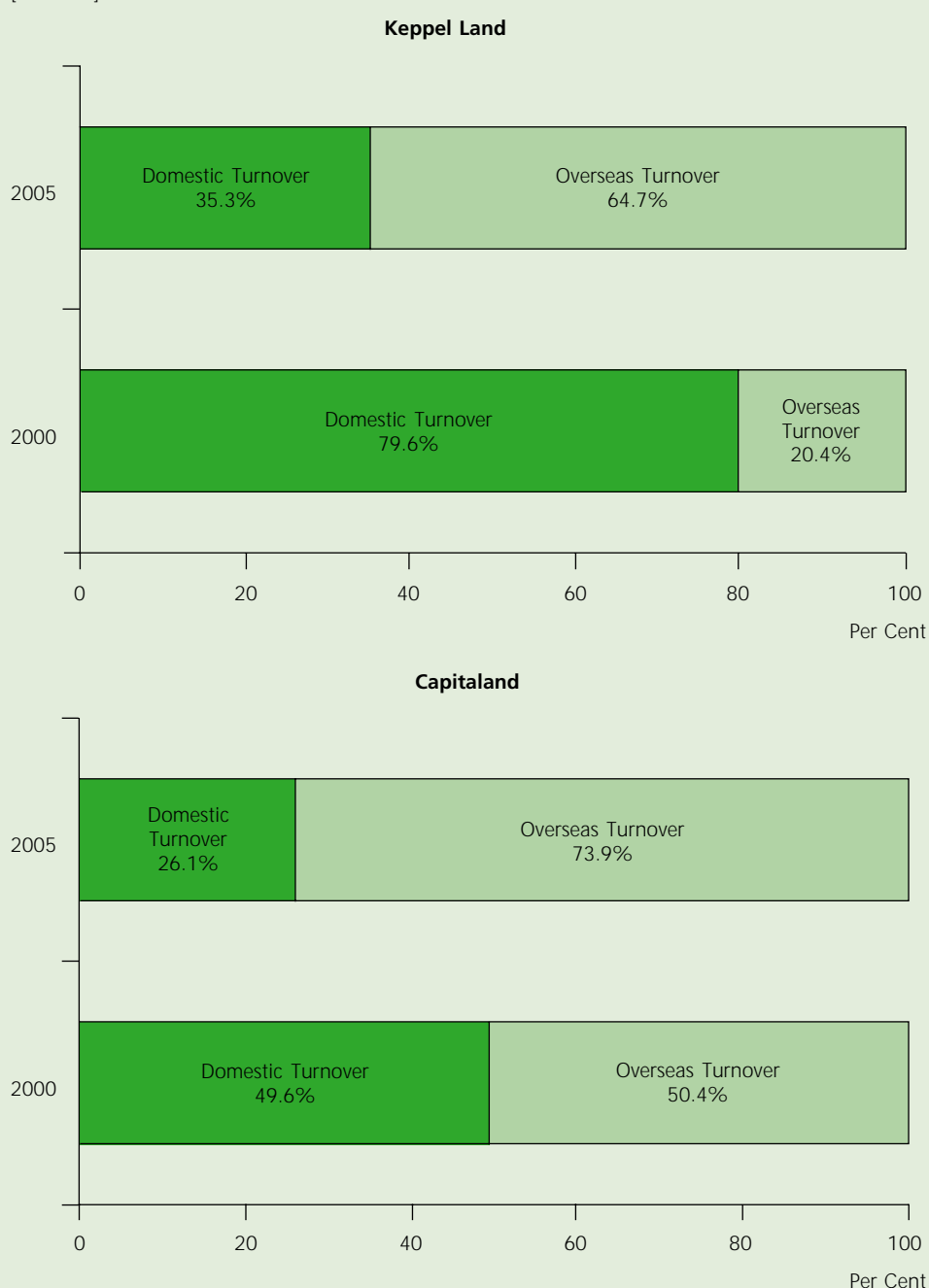
The composition of business services has changed rapidly. In recent years, the importance of traditional real estate activity as the primary driver of activity in the sector has fallen. Part of this is due to the strong growth of knowledge-intensive business services in the last decade. Underpinned by strong export potential, KIBS have enjoyed healthy growth in exports. The trend of internationalisation is not confined to KIBS, but has also permeated traditional segments like real estate.

Box Item: Internationalisation buffered real estate companies from a soft domestic property market

Given Singapore's small domestic market, real estate companies have been investing overseas. Besides supplementing revenues, internationalisation also helped to insulate the companies when the domestic property market was soft. For example, between 2000 and 2005, the share of overseas revenue of two real estate companies (Keppel Land and Capitaland) rose significantly compared to their share of domestic turnover ([Exhibit 6](#)). Although the share of domestic revenue would have increased along with the recent property market recovery, their investments overseas would still be an additional source of revenue growth.

INCREASING SHARE OF OVERSEAS TURNOVER

[Exhibit 6]



Source: Company Reports

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EMPLOYMENT LINKAGES AND STRUCTURAL CHANGES IN SINGAPORE¹

ABSTRACT

This paper studies the employment linkages in the Singapore economy using the input-output framework for 18 industrial sectors at 2-digit industrial classification. Using the 1995 and 2000 input-output tables, this paper generates a detailed breakdown of how a change in final demand in an industry creates employment within that industry as well as in other industries. The findings have allowed for an explicit analysis of employment linkages and structural changes in employment creation over time that occur within and between different sectors and industries. The results of the paper indicate the presence of strong employment linkages between different sectors of the economy, especially from the manufacturing to services sectors, but less so in the reverse direction. Such intermediate demand for services by the manufacturing industries would be a key driver towards increasing employment linkages and job creation in the services sector.

INTRODUCTION

As the Singapore economy evolves towards higher value-added activities, employment creation has shifted from the manufacturing to the services sector. Given that both these sectors form the “twin engines” of growth for the Singapore economy, it is crucial to examine the employment linkages between the two sectors.

Existing literatures showed that there is an increasing role of services for intermediate uses within developed economies (Greenhalgh and Gregory, 2001; Guerrier and Maliciani, 2005; Franke and Kalmbach, 2005). The results suggest that there is a rising demand for intermediate services for production of further services as well strong inter-industry linkages between the various sectors in an economy.

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This paper studies the employment linkages between the manufacturing and services sectors in the Singapore economy using the input-output framework. The input-output framework describes the interrelationship between producers and consumers and the interdependence among the different industries. Using the input-output tables, this paper generates a detailed breakdown of how a change in final demand in an industry creates employment within that industry as well as in other industries. The results obtained will allow for an explicit analysis of employment linkages and structural changes in employment creation over time that occur within and between different sectors and industries.

In brief, the framework calculates employment multipliers² for 18 industrial sectors at 2-digit industrial classification using the 1995 and 2000 IO Tables. A full explanation of the data sources and methodology together with description of the industrial sectors are given in [Appendix 1, 2 and 3](#) respectively.

The results of the paper indicate the presence of strong employment linkages between different sectors of the economy, especially from the manufacturing to services sectors, but less so in the reverse direction. Such intermediate demand for services by the manufacturing industries would be a key driver towards increasing employment linkages and job creation in the services sector.

EMPLOYMENT LINKAGES

Based on the computed employment multipliers for 1995, 2000 and 2004³ given in [Appendix 4, Exhibits 5, 6 and 7](#) respectively, the following results on the breakdown of the jobs created arising from a S\$1 billion increase in final demand of each industrial sector's goods or services were obtained:

- (a) The share of jobs created outside the same industry from an increase in final demand of that industry is shown to be higher for industries in the manufacturing and services sectors as compared to the construction and others sector⁴ in 1995, 2000 and 2004. The employment spill-over effects from these manufacturing and services industries into other industries are significant. For example, 31 per cent of the jobs created from a \$1 billion increase in final demand in the electronics industry are intra-industry (within the same industry), while 69 per cent are inter-industry (spill-over to other industries) in 2004 ([Exhibit 1](#)).

² Employment multipliers are calculated based on the closed model and it includes both the Leontief multiplier and Keynesian multiplier effects (direct, indirect and induced effects). Hence, the multipliers from the closed model will be larger than the open model (the open model includes only the Leontief multiplier effects). In the model, consumption of the household sector in final demand is treated as an endogenous variable, as a function of wage income since personal disposable income data is not available in Singapore.

³ The 2004 employment multipliers are simulated based on the assumptions stated in [Appendix 1](#).

⁴ Others sector comprises agriculture, mining and quarrying, utilities, domestic work and owner-occupied dwellings.

PERCENTAGE OF INTER AND INTRA-INDUSTRY JOBS CREATED IN SELECTED INDUSTRIES IN SINGAPORE, 2004

[Exhibit 1]

Increase in Final Demand in	Intra-Industry Jobs Created (%)	Inter-Industry Jobs Created (%)
Electronics	31.3	68.7
Finance	36.6	63.4
Construction	60.6	39.4
Others	64.7	35.4

See details in [Exhibit 8 at Appendix 4](#).

- (b) The employment spill-over effects from individual manufacturing industries to the services sector as a whole is stronger than from individual services industries to the manufacturing sector as a whole. Generally, the employment spill-over from the manufacturing sector to the services sector is greater than that vice versa ([Exhibit 2](#)).

The employment spill-over from the manufacturing sector to the services sector is greater than that vice versa.

ABSOLUTE NUMBER OF JOBS CREATED WITHIN AND BETWEEN SECTORS IN SINGAPORE, 2004

[Exhibit 2]

Increase of S\$1 Billion in Final Demand in	Total Number Jobs of Created in Manufacturing Sector	Total Number of Jobs Created in Services Sector	Total
Manufacturing	67,390	39,156	106,546
Services	4,163	62,122	66,285
Total	71,553	101,278	172,831

See details in [Exhibit 7 at Appendix 4](#).

- (c) There are also a higher number of jobs created by the services industries as a result of spill-over from other services industries, compared to the spill-over effect between industries within the manufacturing sector. In other words, the employment linkages between industries within the services sector are stronger than that between industries within the manufacturing sector ([Exhibit 3](#)).

PERCENTAGE OF OWN, MANUFACTURING AND SERVICES JOBS CREATED IN 2004 FOR SELECTED INDUSTRIES IN SINGAPORE

[Exhibit 3]

Increase in Final Demand in	Share of Total Jobs (%) Created in 2004 in		
	Intra-Industry	Inter-Industry	
	Own Industry	Manufacturing Sector	Services Sector
Petrochem	23.5	11.0	51.8
Electric	32.1	10.1	47.6
Electronic	31.3	8.9	50.2
Commerce	44.5	5.1	43.2
Comms	40.6	9.3	42.3
Finance	36.6	4.2	50.5

See details in [Exhibit 8 at Appendix 4](#).

- (d) The petrochemical, electrical products and electronic products industries have high employment spill-over effects, in particular to the services sector. This suggests that as these industries move up the value chain, there is a growing demand for efficient intermediate service inputs into their production structure. The growth of these industries will thus be vital to the employment growth of the services sector ([Exhibit 3](#)).
- (e) Among the services industries, the commerce industry benefited the most, with the highest number of jobs created as a result of a \$1 billion increase in final demand in all the manufacturing industries. ([Exhibits 5, 6 and 7 in Appendix 4](#).) This suggests that the employment linkages between the manufacturing sector and the commerce industry is the strongest compared to other services industries. This could be due to increasing use of marketing, wholesale and retail services by the manufacturing sector.

STRUCTURAL CHANGES IN EMPLOYMENT CREATION: INDUSTRY ANALYSIS

Since the Asian crisis, the manufacturing and services industries in Singapore have undergone major structural changes in employment creation. This can be identified in the change in percentage share of jobs created between 1995 and 2000 compared to that between 2000 and 2004.

- (f) Between 1995 and 2000, there was a decrease in the share of jobs created within the same industry for most of the manufacturing and services industries ([Exhibit 4](#)). This shows that an increase in final demand in an industry generated higher spill-over effects through employment creation in other industries in 2000 than in 1995. This trend is particularly strong in petrochemical, electronic products and communications industries. This could have been due to increasing global competition and the hollowing-out of lower value-added industries as well as increased production fragmentation leading to greater use of service links.

CHANGE IN PERCENTAGE SHARE OF TOTAL JOB CREATED IN SINGAPORE FOR SELECTED INDUSTRIES BETWEEN 1995 AND 2000 AND BETWEEN 2000 AND 2004

[Exhibit 4]

Increase in Final Demand in	Column (4) Change in Share of Total Jobs Created in (Between 1995 & 2000)			Column (5) Change in Share of Total Jobs Created in (Between 2000 & 2004)		
	Own Industry	Manufacturing Sector	Services Sector	Own Industry	Manufacturing Sector	Services Sector
Petrochem	-16.7	2.7	11.3	1.4	-0.4	-0.3
Electronic	-18.1	2.2	13.5	-4.3	-0.3	4.2
Medical	-12.4	1.6	9.07	0.0	-0.4	0.6
Commerce	-9.5	0.9	7.6	-0.7	-0.1	1.0
Comms	-10.3	1.8	7.3	-0.9	0.9	0.3

See details in [Exhibit 8 at Appendix 4](#).

- (g) Between 2000 and 2004, the change in the share of jobs created in the same industry continued on a decreasing trend for most of the manufacturing industries. However, only two of the five services industries examined in this paper experience a similar change, ([Exhibit 8 in Appendix 4](#)). This implies that over time, there is increasing spill-over effects in general for the manufacturing industries through creation of more jobs in the services industries.
- (h) In general, the results from the post Asian crisis period of 2000 – 2004 suggest that the inter- and intra-industry change in the share of total jobs created was much lower for most of the manufacturing and services industries than that observed for the period 1995 – 2000. The effects of the restructuring process on employment seem to be levelling off to a steady state equilibrium. We could observe this trend in the petrochemical, medical and financial industries as the economy transits to higher value-added activities to sustain the GDP growth ([Exhibit 4](#)).

...increasing spill-over effects in general for the manufacturing industries through creation of more jobs in the services industries.

POLICY IMPLICATIONS AND CONCLUSION

In summary, our findings reveal the presence of strong employment linkages between different sectors of the economy, especially from the manufacturing to services sectors, but less so in the reverse direction. Such intermediate demand for services by the manufacturing industries would be a key driver towards increasing employment linkages and job creation in the services sector.

On the whole, though new jobs will still be created in the manufacturing sector, the service sector will continue to contribute a larger share of all jobs created. Based on our findings, a rise in services employment can be seen with an associated parallel shift towards service (non-production) activities within the manufacturing labour force itself. Given the potential healthy employment growth in the services sector in the future, it is likely that increased linkages between the manufacturing and services sectors will be a key thrust of employment growth for the latter.

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APPENDIX 1

SOURCES OF DATA

Input-Output tables for 1995 and 2000 from MTI were used to compute the total output multipliers.

Employment data based on administrative records from MRSD Data Warehouse was used in conjunction with the total output multipliers to obtain the total employment multipliers.

For the employment multipliers for 2004, where the input-output tables are unavailable from MTI, it is first assumed that the economic structure of 2004 stays the same as in 2000 so that the output multipliers for 2000 are equivalent to that of 2004, *ceteris paribus*. With the use of the GDP figures from the Singapore Yearbook of Statistics 2005 for the entire economy, we obtain the final demand figures for the entire economy and proportionally break it down into 18 industries for the analysis.

FRAMEWORK

APPENDIX 2

NOTATION

The following notations will be adopted in explaining the methodology used to construct the closed model employment multipliers:

- X_i : total sales (or output) of sector i
 X_j : total purchases (or inputs) of sector j ($X_i = X_j$ for $i = j$)
 X_{ij} : sales of intermediate goods by sector i to sector j
 C_i : personal consumption expenditure of goods and services produced by sector i
 F_i : value of output sold by sector i for final demand excluding personal consumption expenditure
 W_j : remuneration paid out by sector j
 a_{ij} : amount of input from sector i required by sector j in order to produce a dollar of output, where $a_{ij} = X_{ij}/X_j$

METHODOLOGY

We make use of the input-output approach as found in Toh and Low (1994) and Department of Statistics, Singapore (1997) to compute the Leontief-Keynes output multipliers and the subsequent employment multipliers.

For illustration purposes, we consider an economy with 3 sectors together with personal consumption. From the above notation, we can denote the system of equations linking total output with intermediate and final demand as follows:

$$\begin{aligned}
 X_1 &= X_{11} + X_{12} + X_{13} + C_1 + F_1 \\
 X_2 &= X_{21} + X_{22} + X_{23} + C_2 + F_2 \\
 X_3 &= X_{31} + X_{32} + X_{33} + C_3 + F_3 \\
 W &= W_1 + W_2 + W_3
 \end{aligned}$$

The above equations can be rewritten as the following (note that $X_{ij} = a_{ij}X_j$):

$$\begin{aligned}
 X_1 &= a_{11}X_1 + a_{12}X_2 + a_{13}X_3 + a_{14}W + F_1 \\
 X_2 &= a_{21}X_1 + a_{22}X_2 + a_{23}X_3 + a_{24}W + F_2 \\
 X_3 &= a_{31}X_1 + a_{32}X_2 + a_{33}X_3 + a_{34}W + F_3 \\
 W &= a_{41}X_1 + a_{42}X_2 + a_{43}X_3
 \end{aligned}$$

Expressing this in matrix form, we have:

$$X = AX + F$$

where:

$$X = \begin{bmatrix} X_1 \\ X_2 \\ X_3 \\ W \end{bmatrix}, A = \begin{bmatrix} a_{11} & a_{12} & a_{13} & a_{14} \\ a_{21} & a_{22} & a_{23} & a_{24} \\ a_{31} & a_{32} & a_{33} & a_{34} \\ a_{41} & a_{42} & a_{43} & 0 \end{bmatrix}, F = \begin{bmatrix} F_1 \\ F_2 \\ F_3 \\ 0 \end{bmatrix}$$

$$X - AX = F$$

$$X(I - A) = F$$

$$X = (I - A)^{-1}F$$

where I denotes the 4X4 identity matrix. The matrix $(I - A)^{-1}$ is known as the Leontief output multiplier matrix, where each entry in the matrix indicates the total output generated arising from per S\$1m of final demand from sector i .

To obtain the corresponding employment multipliers, we first obtain the employment to total output ratio for each sector i by dividing the employment figure for sector i by the corresponding total output figure. Denote this ratio as e_i . Multiplying every entry in the $(I - A)^{-1}$ matrix by e_i will yield the corresponding employment multiplier.

INDUSTRY CLASSIFICATIONS

APPENDIX 3

18 distinct industrial sectors were considered in the analysis (11 Manufacturing, 5 Services, Construction and Others). The abbreviations apply for tables found in [Appendix 4](#).

	Description
Food	Food, Beverage and Tobacco
Textiles	Textile and Wearing Apparel
Paper	Paper Products and Printing
Petrochem	Petroleum, Chemical, Rubber and Plastics
Fab Metal	Fabricated Metal Products
Mach	Machinery and Equipment
Electric	Electrical Products
Electronic	Electronic Products
Medical	Medical and Precision Instruments
Trans	Transport Equipment
Other Mfg	Other Manufacturing
Commerce	Wholesale & Retail Trade and Hotels & Restaurants
Comms	Transport, Storage and Communications
Finance	Financial Intermediation
RE & Biz	Real Estate and Business Services
CSPS	Community, Social and Personal Services
Construct	Construction
Others	Agriculture, Mining & Quarrying, Utilities, Domestic Workers, Owner-Occupied Dwellings

TABLES BASED ON THE 18-INDUSTRIAL SECTOR ANALYSIS

APPENDIX 4

EMPLOYMENT GENERATED FOR \$1 BILLION INCREASE IN FINAL DEMAND* — 1995

[Exhibit 5]

	Increases Overall Employment in (Sector) by																		
S\$1 Billion Increase in Final Demand in (Sector)	Food	Textiles	Paper	Petrochem	Fab Metal	Mach	Electrical	Electronic	Medical	Trans	Other Mfg	Commerce	Comms	Finance	RE & Biz	CSPs	Construct	Others	TOTAL
Food	4,881.9	31.8	232.2	36.0	185.4	28.2	7.1	14.5	2.1	38.0	139.4	1901.7	401.2	132.7	539.7	538.5	67.1	663.3	9,840.3
Textiles	73.6	15,802	122.5	27.9	26.5	16.9	7.1	14.2	1.4	38.0	44.1	1,685.7	436.9	165.1	480.8	597.4	71.1	722.1	20,333.3
Paper	55.1	40.6	7,543.3	38.4	25.4	20.8	9.4	15.3	2.0	40.1	43.1	1,689.6	442.3	145.7	548.3	636.8	76.7	722.6	12,095.3
Petrochem	20.6	14.4	52.9	1,443.7	42.8	11.5	3.9	6.1	0.7	17.7	31.8	660.6	187.5	74.8	255.1	242.4	36.0	375.5	3,478.0
Fab Metal	49.6	33.4	109.3	29.4	4,239.5	65.0	19.7	47.5	7.9	51.6	238.3	1,567.5	417.5	134.3	514.6	592.2	76.6	694.2	8,887.9
Mach	54.7	44.9	115.2	29.2	122.6	7,904.1	16.8	20.6	7.7	63.7	151.3	1,675.3	485.9	157.6	601.9	658.0	79.8	732.5	12,921.6
Electrical	41.6	28.5	142.5	32.3	145.4	52.9	4,108.7	55.3	5.7	37.7	57.5	1,380.8	360.9	121.8	422.9	485.4	59.7	582.6	8,122.2
Electronic	18.4	22.5	58.3	18.9	33.2	10.2	18.5	2,244.3	1.5	15.1	34.4	641.4	165.0	77.5	212.8	228.3	25.8	249.2	4,075.2
Medical	45.7	29.3	112.5	38.9	87.7	24.1	9.7	29.3	6,904.8	34.6	117.4	1,453.1	393.5	146.2	411.3	516.1	61.9	625.4	11,041.6
Trans	64.6	54.4	117.9	32.4	127.0	158.7	22.9	26.6	9.0	11,385.0	158.7	1,770.7	515.6	182.7	715.1	786.8	101.8	885.6	17,115.0
Other Mfg	47.3	41.3	118.8	35.2	63.2	20.7	11.5	14.0	4.8	39.2	7,525.0	1,651.9	399.3	132.5	460.3	552.2	83.5	813.4	12,013.9
Commerce	150.8	70.7	203.7	41.2	39.3	35.1	10.6	18.9	2.1	94.0	59.3	11,472.0	1,273.4	351.8	1,267.7	1,001.9	94.4	1,013.2	17,199.9
Comms	55.2	53.6	99.8	27.5	20.7	36.8	6.1	11.8	1.2	343.3	33.9	1,072.1	6,513.8	157.6	551.0	759.0	59.4	659.9	10,462.7
Finance	51.2	32.7	127.0	18.3	18.4	17.3	6.1	13.8	1.1	44.1	33.7	1,077.8	453.2	4,350.6	772.9	748.5	61.9	679.1	8,507.7
RE & Biz	58.4	53.7	220.5	30.6	54.5	84.8	10.0	17.4	1.4	68.5	61.8	1,385.4	628.7	204.6	7,328.6	835.1	152.2	786.8	11,982.8
CSPS	109.6	98.7	208.1	43.7	93.2	43.9	15.7	26.8	4.4	309.4	86.5	2,226.5	690.0	230.7	1,205.3	13,057.0	157.2	1,347.4	19,953.4
Construct	59.5	40.8	98.9	52.8	184.5	105.2	20.3	17.5	2.5	44.9	740.8	1,591.5	437.2	154.8	788.7	623.7	12,397.0	763.2	18,124.0
Others	56.9	42.1	90.9	116.6	30.5	19.7	7.6	11.4	1.0	35.8	65.7	1,038.6	324.7	107.6	661.4	691.9	569.0	11,410.0	15,281.6

*Computation based on closed I-O model for 1995.

EMPLOYMENT GENERATED FOR \$1 BILLION INCREASE IN FINAL DEMAND* — 2000

[Exhibit 6]

	Increases Overall Employment in (Sector) by																			
	Food	Textiles	Paper	Petrochem	Fab Metal	Mach	Electrical	Electronic	Medical	Trans	Other Mfg	Commerce	Comms	Finance	RE & Biz	CSPs	Construct	Others	TOTAL	
S\$1 Billion Increase in Final Demand in (Sector)	Food	5,691.2	27.2	223.6	53.7	203.4	49.4	6.0	19.0	4.5	65.4	116.6	2,121.3	567.6	307.3	817.0	440.3	97.4	772.3	11,583.0
	Textiles	102.3	10,069.0	119.9	41.0	32.6	30.2	5.5	16.9	2.8	63.0	44.3	1,810.1	581.8	357.5	717.3	458.2	98.6	789.1	15,339.5
	Paper	64.6	34.1	7,431.7	61.0	31.3	37.3	7.7	19.2	4.4	67.4	43.2	1,860.7	601.3	323.0	828.3	506.2	109.0	814.2	12,844.6
	Petrochem	25.7	12.2	56.7	912.7	51.4	20.9	3.4	8.0	1.6	30.6	30.9	760.8	267.2	177.3	392.9	203.6	53.1	446.8	3,455.7
	Fab Metal	56.9	27.3	111.8	42.8	3,725.5	106.6	16.9	64.4	16.7	79.1	222.1	1,691.3	556.9	294.1	755.5	461.2	106.6	768.4	9,104.0
	Mach	62.4	36.5	119.1	40.9	137.1	7,788.8	14.1	26.4	16.3	96.3	144.4	1,797.9	643.6	343.1	876.0	511.5	111.3	809.8	13,575.4
	Electrical	48.4	23.5	137.8	43.2	159.8	86.4	3,109.8	75.0	11.9	60.5	56.1	1,500.5	485.9	270.2	628.7	380.8	84.2	650.4	7,813.0
	Electronic	23.4	19.7	60.3	23.2	39.1	18.8	16.6	1,392.7	3.3	27.1	33.2	744.6	239.7	183.5	337.3	195.4	39.0	300.3	3,697.2
	Medical	53.2	24.1	111.7	48.9	99.2	42.0	8.1	39.5	4,955.6	58.3	99.8	1,584.9	531.5	325.0	623.4	406.0	88.1	701.5	9,800.8
	Trans	70.8	43.3	119.2	46.5	142.7	256.1	19.3	34.0	19.1	11,389.0	173.6	1,850.2	664.8	386.0	1,018.2	596.1	139.4	957.2	17,925.3
Other Mfg	56.9	36.2	121.8	55.6	71.3	39.0	9.4	17.5	9.0	67.8	7,964.3	1,815.0	559.9	300.7	736.3	478.7	119.6	932.9	13,392.0	
Commerce	172.3	56.1	206.3	55.8	44.0	60.2	8.0	21.9	4.1	154.9	55.2	9,489.9	1,572.8	737.9	1,719.0	772.1	130.2	1,093.6	16,354.4	
Comms	63.3	45.1	106.1	42.7	25.7	65.4	4.9	14.3	2.5	457.7	35.5	1,126.7	5,687.0	347.2	814.1	618.8	86.5	744.2	10,287.7	
Finance	57.7	26.9	141.2	27.5	22.0	31.8	4.8	17.2	2.2	73.2	34.0	1,131.7	613.0	4,867.4	1,167.8	621.1	92.2	779.6	9,711.3	
RE & Biz	64.5	44.2	238.1	46.3	63.7	142.4	8.2	21.5	2.9	107.9	60.4	1,447.4	824.5	446.3	9,653.3	663.3	208.7	873.2	14,916.7	
CSPS	117.7	78.1	206.8	63.6	105.6	74.2	12.2	31.2	9.2	404.2	84.3	2,202.0	845.7	458.2	1,665.4	11,208.0	212.7	1,427.1	19,206.4	
Construct	65.4	32.2	99.5	80.0	210.4	175.1	17.3	21.7	5.2	70.0	624.0	1,662.9	565.2	327.1	1,123.9	464.9	14,123.0	823.3	20,491.2	
Others	69.3	35.9	100.0	156.1	39.5	36.9	6.1	14.0	2.2	57.9	66.7	1,152.2	443.9	242.6	986.3	567.5	777.7	12,129.0	16,883.9	

*Computation based on closed I-O model for 2000.

EMPLOYMENT GENERATED FOR \$1 BILLION INCREASE IN FINAL DEMAND — 2004

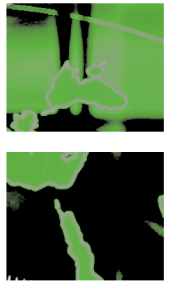
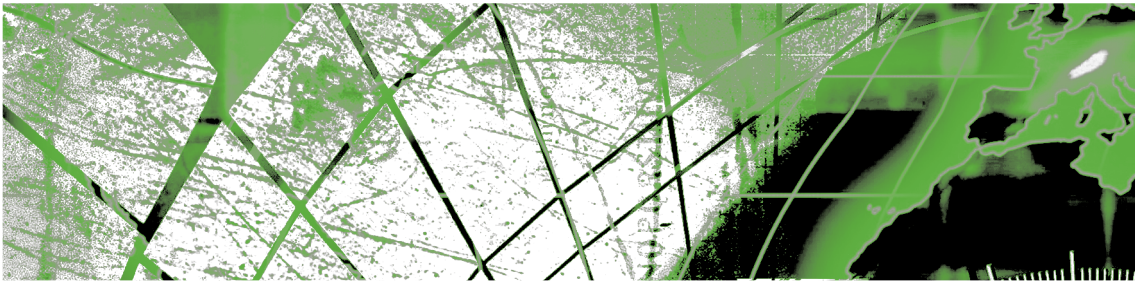
[Exhibit 7]

\$1 Billion Increase in Final Demand in (Sector)	Increases Overall Employment in (Sector) by																		
	Food	Textiles	Paper	Petrochem	Fab Metal	Mach	Electrical	Electronic	Medical	Trans	Other Mfg	Commerce	Comms	Finance	RE & Biz	CSPs	Construct	Others	TOTAL
Food	6,255.5	22.5	168.1	58.0	178.7	46.8	4.3	15.4	4.4	85.1	97.8	2,065.6	558.2	310.1	866.9	472.1	67.7	769.7	12,046.9
Textiles	112.4	8,360.0	90.2	44.2	28.7	28.6	4.0	13.7	2.7	81.9	37.1	1,762.5	572.1	360.8	761.1	491.3	68.6	786.4	13,606.9
Paper	71.0	28.3	5,586.7	65.8	27.5	35.3	5.6	15.6	4.3	87.7	36.3	1,811.8	591.3	326.0	878.8	542.8	75.8	811.4	11,002.1
Petrochem	28.2	10.2	42.6	985.0	45.2	19.8	2.5	6.5	1.6	39.9	25.9	740.8	262.8	178.9	416.8	218.3	36.9	445.3	3,507.2
Fab Metal	62.5	22.6	84.0	46.2	3,272.9	100.9	12.3	52.2	16.5	102.9	186.3	1,646.9	547.6	296.8	801.7	494.6	74.1	765.9	8,587.0
Mach	68.5	30.3	89.5	44.1	120.5	7,372.1	10.3	21.4	16.1	125.3	121.2	1,750.7	633.0	346.2	929.5	548.5	77.4	807.0	13,111.5
Electrical	53.2	19.5	103.6	46.7	140.3	81.8	2,264.9	60.8	11.8	78.7	47.0	1,461.1	477.8	272.7	667.1	408.3	58.5	648.2	6,902.1
Electronic	25.7	16.3	45.3	25.1	34.4	17.8	12.1	1,129.5	3.2	35.3	27.9	725.0	235.8	185.2	357.9	209.6	27.1	299.3	3,412.4
Medical	58.5	20.0	84.0	52.8	87.2	39.8	5.9	32.0	4,892.0	75.8	83.7	1,543.3	522.7	328.0	661.4	435.3	61.3	699.1	9,682.8
Trans	77.8	36.0	89.6	50.2	125.4	242.4	14.1	27.6	18.9	14,817.0	145.6	1,801.6	653.8	389.5	1,080.4	639.2	96.9	954.0	21,259.7
Other Mfg	62.6	30.1	91.6	60.0	62.6	36.9	6.8	14.2	8.9	88.2	6,680.7	1,767.3	550.7	303.5	781.3	513.3	83.1	929.7	12,071.5
Commerce	189.4	46.6	155.1	60.3	38.7	57.0	5.8	17.8	4.1	201.5	46.3	9,240.8	1,546.8	744.7	1,824.0	827.8	90.5	1,089.9	16,186.9
Comms	69.6	37.4	79.8	46.1	22.6	61.9	3.6	11.6	2.5	595.5	29.8	1,097.1	5,592.9	350.4	863.8	663.5	60.2	741.7	10,329.8
Finance	63.4	22.3	106.1	29.7	19.3	30.1	3.5	13.9	2.16	95.3	28.5	1,102.0	602.9	4,912.3	1,239.1	666.0	64.1	777.0	9,777.7
RE & Biz	70.9	36.7	179.0	50.0	55.9	134.8	5.9	17.4	2.87	140.3	50.7	1,409.4	810.9	450.4	10,242.8	711.2	145.1	870.3	15,384.6
CSPS	129.4	64.9	155.5	68.7	92.8	70.3	8.9	25.3	9.1	525.8	70.7	2,144.2	831.7	462.4	1767.1	12,017.8	147.9	1,422.3	20,014.6
Construct	71.9	26.8	74.8	86.3	46.8	165.7	12.6	17.6	5.1	91.0	523.5	1,619.3	555.8	330.1	1,192.5	498.49	9,819.9	820.5	16,096.8
Others	76.2	29.8	75.2	168.5	34.7	34.9	4.5	11.3	2.2	75.3	55.9	1,121.9	436.6	244.8	1,046.6	608.5	540.8	12,088.3	16,655.9

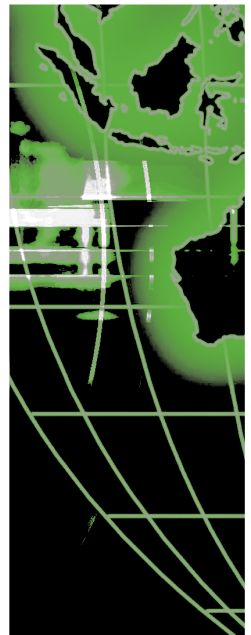
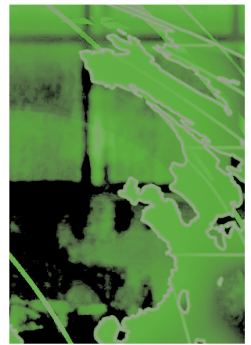
SHARE OF OWN, MANUFACTURING AND SERVICES SECTORS JOBS AND PERCENTAGE CHANGE IN SHARE OF JOBS CREATED ARISING FROM A CHANGE IN FINAL DEMAND IN EACH INDUSTRY, 1995, 2000 AND 2004

[Exhibit 8]

Increase in Final Demand in	(1) Share of Jobs (%) Created in 1995			(2) Share of Jobs (%) Created in 2000			(3) Share of Jobs (%) Created in 2004			(4) Change in Share of Jobs (%) Created in (1995 and 2000) [Column (2) – Column (1)]			(5) Change in Share of Jobs (%) Created in (2000 and 2004) [Column (3) – Column (2)]		
	Own Industry	Mfg Sector	Services Sector	Own Industry	Mfg Sector	Services Sector	Own Industry	Mfg Sector	Services Sector	Own Industry	Mfg Sector	Services Sector	Own Industry	Mfg Sector	Services Sector
Food	40.8	16.0	35.7	39.9	15.9	36.7	42.2	15.4	35.5	-0.9	-0.2	1.0	2.3	-0.5	-1.3
Textile	69.5	10.1	16.6	55.9	12.8	25.6	52.3	12.4	29.0	-13.6	2.7	9.0	-3.6	-0.4	3.5
Paper	59.3	5.5	28.6	54.7	6.1	32.1	48.0	6.3	37.7	-4.6	0.6	3.4	-6.7	0.2	5.7
Petrochem	38.7	8.6	40.8	22.1	11.3	52.1	23.5	11.0	51.8	-16.7	2.7	11.3	1.4	-0.4	-0.3
Fab Metal	43.8	11.3	36.3	36.7	12.4	41.3	34.2	11.9	44.1	-7.0	1.1	5.0	-2.5	-0.5	2.9
Mach	58.4	7.6	27.7	53.3	9.2	30.7	52.2	9.0	32.1	-5.2	1.6	3.0	-1.07	-0.3	1.4
Electric	49.5	8.4	34.1	38.9	9.9	41.8	32.1	10.1	47.6	-10.7	1.5	7.7	-6.8	0.2	5.8
Electronic	53.8	7.0	32.5	35.7	9.2	46.0	31.3	8.9	50.2	-18.1	2.2	13.5	-4.3	-0.3	4.2
Medical	62.3	5.1	26.5	49.9	6.6	35.4	49.9	6.2	36.1	-12.4	1.6	9.0	0.0	-0.4	0.6
Trans	54.5	16.6	23.2	49.9	18.8	25.2	54.8	18.8	21.5	-4.6	2.2	2.0	4.8	0.1	-3.7
Other Mfg	55.0	11.0	26.6	52.7	10.4	29.1	49.1	10.1	32.4	-2.2	-0.6	2.5	-3.7	-0.3	3.4
Commerce	54.7	4.2	34.6	45.2	5.1	42.2	44.5	5.1	43.2	-9.5	0.9	7.6	-0.7	-0.1	1.0
Comms	51.8	6.6	34.8	41.5	8.4	42.1	40.6	9.3	42.3	-10.3	1.8	7.3	-0.9	0.9	0.3
Finance	44.2	4.3	42.9	36.6	4.5	50.0	36.6	4.2	50.5	-7.6	0.2	7.1	0.1	-0.3	0.6
RE & Biz	51.8	5.5	34.9	54.0	5.4	33.4	55.6	4.8	33.0	2.2	-0.2	-1.5	1.6	-0.5	-0.4
CSPS	57.4	5.2	29.8	52.0	6.2	33.3	53.5	6.1	32.6	-5.5	1.0	3.5	1.5	-0.1	-0.7
Construct	68.0	7.6	19.8	68.5	6.8	20.2	60.6	7.8	26.1	0.4	-0.7	0.4	-7.9	1.0	5.9
Others	66.8	3.1	18.5	64.0	3.5	20.1	64.7	3.4	20.8	-2.9	0.3	1.6	0.7	-0.1	0.7



STATISTICAL APPENDIX



STATISTICAL APPENDIX

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GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

	2004	2005	2006	2007p	2006				2007			2007
					I	II	III	IV	I	II	III	IVp
	Million Dollars											
GDP AT CURRENT MARKET PRICES	184,508.0	199,374.8	216,994.5	243,168.8	52,317.9	52,357.4	54,422.8	57,896.4	56,897.0	59,462.2	62,647.2	64,162.4
Goods Producing Industries	58,466.2	61,859.9	67,974.3	70,687.0	16,282.3	16,536.6	17,317.7	17,837.7	16,432.5	17,532.8	18,710.6	18,011.1
Manufacturing	47,988.5	51,123.4	56,659.1	57,683.6	13,464.5	13,910.6	14,437.1	14,846.9	13,319.8	14,531.5	15,393.7	14,438.6
Construction	6,865.5	7,226.6	7,595.8	9,083.9	1,878.7	1,726.8	1,945.6	2,044.7	2,104.4	2,039.8	2,345.6	2,594.1
Utilities	3,444.9	3,344.1	3,534.8	3,732.3	893.2	854.4	890.3	896.9	961.9	914.4	925.2	930.8
Other Goods Industries ¹	167.3	165.8	184.6	187.2	45.9	44.8	44.7	49.2	46.4	47.1	46.1	47.6
Services Producing Industries	116,505.3	128,700.1	139,823.6	157,775.4	33,699.2	33,566.8	34,918.7	37,638.9	37,477.6	38,480.1	39,752.0	42,065.7
Wholesale & Retail Trade	27,413.4	33,556.6	36,885.2	38,823.1	8,638.7	8,993.4	9,711.4	9,541.7	9,132.8	9,637.3	10,133.4	9,919.6
Transport & Storage	18,466.0	19,459.3	20,289.0	22,574.3	5,040.0	4,755.0	4,930.9	5,563.1	5,455.3	5,408.4	5,549.1	6,161.5
Hotels & Restaurants	3,346.8	3,698.7	4,095.5	4,643.0	977.6	990.9	1,030.1	1,096.9	1,087.9	1,126.4	1,174.6	1,254.1
Information & Communications	7,180.2	7,700.8	8,245.8	8,620.1	1,981.5	2,017.9	2,096.7	2,149.7	2,055.7	2,117.7	2,206.3	2,240.4
Financial Services	19,858.3	21,712.2	23,699.1	29,795.9	5,529.6	5,846.6	5,707.3	6,615.6	6,972.8	7,453.2	7,529.0	7,840.9
Business Services	20,491.9	22,172.5	24,940.4	29,943.0	6,003.7	6,084.8	6,219.1	6,632.8	7,009.8	7,247.0	7,540.1	8,146.1
Other Services Industries	19,748.7	20,400.0	21,668.6	23,376.0	5,528.1	4,878.2	5,223.2	6,039.1	5,763.3	5,490.1	5,619.5	6,503.1
Ownership of Dwellings	6,739.5	6,942.3	8,628.7	11,118.7	1,888.2	2,129.2	2,276.4	2,334.9	2,423.2	2,593.8	2,973.6	3,128.1
Less: FISIM ²	8,279.3	9,076.4	10,681.8	12,924.1	2,398.8	2,654.2	2,736.1	2,892.7	3,060.7	3,191.9	3,313.5	3,358.0
Gross Value Added At Basic Prices	173,431.7	188,425.9	205,744.8	226,657.0	49,470.9	49,578.4	51,776.7	54,918.8	53,272.6	55,414.8	58,122.7	59,846.9
Add: Taxes on Products	11,076.3	10,948.9	11,249.7	16,511.8	2,847.0	2,779.0	2,646.1	2,977.6	3,624.4	4,047.4	4,524.5	4,315.5
	Percentage Change Over Corresponding Period Of Previous Year											
GDP AT CURRENT MARKET PRICES	13.7	8.1	8.8	12.1	10.9	8.9	8.8	7.1	8.8	13.6	15.1	10.8
Goods Producing Industries	19.4	5.8	9.9	4.0	16.7	12.0	8.6	3.7	0.9	6.0	8.0	1.0
Manufacturing	24.3	6.5	10.8	1.8	19.8	13.8	8.7	3.2	-1.1	4.5	6.6	-2.8
Construction	-1.0	5.3	5.1	19.6	0.9	3.0	9.2	7.3	12.0	18.1	20.6	26.9
Utilities	5.1	-2.9	5.7	5.6	10.8	3.0	5.7	3.5	7.7	7.0	3.9	3.8
Other Goods Industries ¹	17.7	-0.9	11.3	1.4	4.3	14.0	13.2	14.4	1.1	5.1	3.1	-3.3
Services Producing Industries	11.4	10.5	8.6	12.8	9.5	7.8	8.8	8.6	11.2	14.6	13.8	11.8
Wholesale & Retail Trade	21.1	22.4	9.9	5.3	14.4	9.2	10.4	6.4	5.7	7.2	4.3	4.0
Transport & Storage	19.2	5.4	4.3	11.3	6.7	3.7	2.5	4.2	8.2	13.7	12.5	10.8
Hotels & Restaurants	14.1	10.5	10.7	13.4	10.8	8.0	12.2	11.8	11.3	13.7	14.0	14.3
Information & Communications	4.0	7.3	7.1	4.5	5.5	7.0	8.5	7.3	3.7	4.9	5.2	4.2
Financial Services	9.9	9.3	9.2	25.7	7.9	6.4	10.8	11.4	26.1	27.5	31.9	18.5
Business Services	3.1	8.2	12.5	20.1	12.0	12.4	12.7	12.8	16.8	19.1	21.2	22.8
Other Services Industries	5.9	3.3	6.2	7.9	5.2	5.6	5.1	8.8	4.3	12.5	7.6	7.7
Ownership of Dwellings	-0.7	3.0	24.3	28.9	11.8	24.2	29.3	31.3	28.3	21.8	30.6	34.0
Less: FISIM ²	2.1	9.6	17.7	21.0	10.3	23.1	18.6	18.5	27.6	20.3	21.1	16.1
Gross Value Added At Basic Prices	14.0	8.6	9.2	10.2	11.8	9.0	9.0	7.3	7.7	11.8	12.3	9.0
Add: Taxes on Products	9.8	-1.2	2.7	46.8	-3.2	6.5	4.2	4.1	27.3	45.6	71.0	44.9

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

Note: The industries are classified according to SSIC 2005.

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

	2004	2005	2006	2007p	2006				2007			2007 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
GDP AT 2000 MARKET PRICES	183,271.0	196,645.6	212,711.5	229,123.1	51,139.2	52,270.3	53,756.5	55,545.5	54,722.8	57,019.4	58,842.3	58,538.6
Goods Producing Industries	56,403.0	60,937.8	67,326.7	72,206.3	15,740.2	16,098.6	17,180.3	18,307.6	16,546.0	17,662.7	19,167.4	18,830.2
Manufacturing	46,204.5	50,592.0	56,623.4	59,910.6	13,108.8	13,565.7	14,445.6	15,503.3	13,626.0	14,725.6	16,032.1	15,526.9
Construction	6,654.3	6,703.1	6,942.5	8,352.6	1,726.3	1,578.5	1,776.2	1,861.5	1,975.2	1,931.5	2,132.5	2,313.4
Utilities	3,381.3	3,481.7	3,574.9	3,756.8	859.6	910.3	912.7	892.3	898.2	959.0	956.9	942.7
Other Goods Industries ¹	162.9	161.0	185.9	186.3	45.5	44.1	45.8	50.5	46.6	46.6	45.9	47.2
Services Producing Industries	116,542.5	124,686.9	134,068.9	144,995.4	32,507.7	33,307.2	33,875.5	34,378.5	35,020.8	36,166.2	36,767.2	37,041.2
Wholesale & Retail Trade	28,220.4	31,636.1	34,928.8	37,489.2	8,428.0	8,540.7	9,067.6	8,892.5	9,105.5	9,266.6	9,687.8	9,429.3
Transport & Storage	17,372.5	18,223.9	19,079.4	20,043.5	4,605.7	4,749.7	4,849.1	4,874.9	4,807.5	5,010.2	5,089.8	5,136.0
Hotels & Restaurants	3,250.3	3,459.0	3,624.0	3,784.1	880.3	881.6	903.2	958.9	922.8	930.7	947.7	982.9
Information & Communications	7,839.2	8,271.2	8,652.1	9,196.4	2,126.0	2,151.2	2,167.5	2,207.4	2,252.0	2,292.1	2,311.0	2,341.3
Financial Services	19,920.2	21,335.1	23,586.3	27,565.7	5,754.8	6,000.9	5,738.1	6,092.5	6,588.6	7,023.1	6,891.5	7,062.5
Business Services	21,220.5	22,217.0	23,739.8	25,592.6	5,728.1	5,935.7	6,005.6	6,070.4	6,150.0	6,387.3	6,458.5	6,596.8
Other Services Industries	18,719.4	19,544.6	20,458.5	21,323.9	4,984.8	5,047.4	5,144.4	5,281.9	5,194.4	5,256.2	5,380.9	5,492.4
Ownership of Dwellings	7,632.5	7,838.3	7,980.1	8,084.8	1,989.8	1,987.8	1,997.1	2,005.4	2,007.8	2,018.7	2,023.2	2,035.1
Less: FISIM ²	9,896.1	10,061.1	10,711.5	11,913.5	2,588.0	2,656.9	2,720.8	2,745.8	2,836.3	2,913.2	3,008.4	3,155.6
Gross Value Added At Basic Prices	170,681.9	183,401.9	198,664.2	213,373.0	47,649.7	48,736.7	50,332.1	51,945.7	50,738.3	52,934.4	54,949.4	54,750.9
Add: Taxes on Products	12,589.1	13,243.7	14,047.3	15,750.1	3,489.5	3,533.6	3,424.4	3,599.8	3,984.5	4,085.0	3,892.9	3,787.7
Percentage Change Over Corresponding Period Of Previous Year												
GDP AT 2000 MARKET PRICES	9.0	7.3	8.2	7.7	10.4	8.2	7.4	7.0	7.0	9.1	9.5	5.4
Goods Producing Industries	10.5	8.0	10.5	7.2	15.1	10.2	9.7	7.8	5.1	9.7	11.6	2.9
Manufacturing	13.9	9.5	11.9	5.8	18.5	11.9	10.2	8.4	3.9	8.6	11.0	0.2
Construction	-5.5	0.7	3.6	20.3	-0.7	1.2	7.7	6.0	14.4	22.4	20.1	24.3
Utilities	3.5	3.0	2.7	5.1	2.6	1.9	4.9	1.3	4.5	5.3	4.8	5.6
Other Goods Industries ¹	12.7	-1.2	15.5	0.2	5.3	18.9	18.7	20.0	2.4	5.7	0.2	-6.5
Services Producing Industries	8.1	7.0	7.5	8.1	8.7	7.6	6.7	7.2	7.7	8.6	8.5	7.7
Wholesale & Retail Trade	17.6	12.1	10.4	7.3	14.7	9.8	10.4	7.1	8.0	8.5	6.8	6.0
Transport & Storage	10.7	4.9	4.7	5.1	6.2	4.8	3.9	4.0	4.4	5.5	5.0	5.4
Hotels & Restaurants	11.5	6.4	4.8	4.4	5.6	3.0	4.6	5.9	4.8	5.6	4.9	2.5
Information & Communications	6.9	5.5	4.6	6.3	4.9	3.5	4.0	6.0	5.9	6.5	6.6	6.1
Financial Services	4.4	7.1	10.6	16.9	9.9	11.4	7.9	13.0	14.5	17.0	20.1	15.9
Business Services	2.1	4.7	6.9	7.8	7.1	7.6	6.4	6.4	7.4	7.6	7.5	8.7
Other Services Industries	4.0	4.4	4.7	4.2	4.5	5.1	3.5	5.6	4.2	4.1	4.6	4.0
Ownership of Dwellings	2.7	2.7	1.8	1.3	2.5	1.9	1.5	1.4	0.9	1.6	1.3	1.5
Less: FISIM ²	3.2	1.7	6.5	11.2	3.2	6.8	7.4	8.3	9.6	9.6	10.6	14.9
Gross Value Added At Basic Prices	8.9	7.5	8.3	7.4	10.8	8.3	7.4	7.1	6.5	8.6	9.2	5.4
Add: Taxes on Products	9.8	5.2	6.1	12.1	5.0	7.1	6.9	5.3	14.2	15.6	13.7	5.2

¹ Comprise Agriculture, Fishing and Quarrying.

² Refers to Financial Intermediation Services Indirectly Measured.

Note: The industries are classified according to SSIC 2005.

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

	2005				2006				2007			2007
	I	II	III	IV	I	II	III	IV	I	II	III	IVp
	Million Dollars											
GDP AT 2000 MARKET PRICES	47,065.3	48,718.9	49,715.6	50,974.3	52,079.4	52,728.2	53,282.6	54,536.0	55,751.9	57,534.6	58,253.8	57,548.8
Goods Producing Industries	14,250.1	14,887.1	15,444.7	16,158.3	16,538.7	16,428.5	16,893.2	17,357.0	17,450.8	18,054.9	18,798.9	17,855.8
Manufacturing	11,625.6	12,328.5	12,917.1	13,521.8	13,907.8	13,824.1	14,186.9	14,598.3	14,540.3	15,023.3	15,693.2	14,610.2
Construction	1,715.8	1,651.5	1,631.1	1,704.7	1,699.4	1,673.3	1,758.9	1,807.5	1,939.4	2,049.5	2,114.7	2,246.2
Utilities	866.4	868.7	857.6	890.5	887.1	885.4	901.1	901.7	925.8	933.7	944.5	953.2
Other Goods Industries ¹	42.3	38.4	38.9	41.3	44.4	45.7	46.3	49.5	45.3	48.4	46.5	46.2
Services Producing Industries	30,160.5	31,098.5	31,521.0	31,918.3	32,759.4	33,475.6	33,580.2	34,264.0	35,269.2	36,347.3	36,433.5	36,949.0
Wholesale & Retail Trade	7,505.9	7,860.8	8,060.9	8,232.2	8,558.3	8,650.4	8,859.1	8,880.4	9,213.9	9,396.1	9,440.9	9,449.6
Transport & Storage	4,453.3	4,528.8	4,583.8	4,654.5	4,728.7	4,744.1	4,767.5	4,837.9	4,935.2	5,003.2	5,006.8	5,096.2
Hotels & Restaurants	841.7	873.7	867.7	875.8	889.4	898.1	907.9	928.1	932.3	947.0	953.0	951.7
Information & Communications	2,000.0	2,065.9	2,097.9	2,105.8	2,102.4	2,137.5	2,181.2	2,229.2	2,232.3	2,276.9	2,324.3	2,362.1
Financial Services	5,238.0	5,387.6	5,319.3	5,390.2	5,754.8	6,000.9	5,738.1	6,092.5	6,588.6	7,023.1	6,891.5	7,062.5
Business Services	5,350.2	5,516.1	5,643.8	5,706.9	5,728.1	5,935.7	6,005.6	6,070.4	6,150.0	6,387.3	6,458.5	6,596.8
Other Services Industries	4,771.4	4,865.6	4,947.6	4,952.9	4,997.7	5,108.9	5,120.8	5,225.5	5,216.9	5,313.7	5,358.5	5,430.1
Ownership of Dwellings	1,942.2	1,950.0	1,967.9	1,978.2	1,989.8	1,987.8	1,997.1	2,005.4	2,007.8	2,018.7	2,023.2	2,035.1
Less: FISIM ²	2,506.7	2,487.6	2,532.6	2,534.2	2,588.0	2,656.9	2,720.8	2,745.8	2,836.3	2,913.2	3,008.4	3,155.6
Gross Value Added At Basic Prices	43,846.1	45,448.0	46,401.0	47,520.6	48,699.9	49,235.0	49,749.7	50,880.6	51,891.5	53,507.7	54,247.2	53,684.3
Add: Taxes on Products	3,219.2	3,270.9	3,314.6	3,453.7	3,379.5	3,493.2	3,532.9	3,655.4	3,860.4	4,026.9	4,006.6	3,864.5
Annualised Percentage Change Over Preceding Quarter												
GDP AT 2000 MARKET PRICES	2.6	14.8	8.4	10.5	9.0	5.1	4.3	9.7	9.2	13.4	5.1	-4.8
Goods Producing Industries	-4.6	19.1	15.8	19.8	9.8	-2.6	11.8	11.4	2.2	14.6	17.5	-18.6
Manufacturing	-9.3	26.5	20.5	20.1	11.9	-2.4	10.9	12.1	-1.6	14.0	19.1	-24.9
Construction	24.5	-14.2	-4.9	19.3	-1.2	-6.0	22.1	11.5	32.5	24.7	13.3	27.3
Utilities	12.7	1.1	-5.0	16.3	-1.5	-0.8	7.3	0.3	11.1	3.5	4.7	3.7
Other Goods Industries ¹	16.7	-32.1	5.3	27.1	33.6	12.2	5.4	30.6	-29.9	30.3	-14.8	-2.6
Services Producing Industries	5.6	13.0	5.5	5.1	11.0	9.0	1.3	8.4	12.3	12.8	1.0	5.8
Wholesale & Retail Trade	4.2	20.3	10.6	8.8	16.8	4.4	10.0	1.0	15.9	8.1	1.9	0.4
Transport & Storage	1.2	7.0	4.9	6.3	6.5	1.3	2.0	6.0	8.3	5.6	0.3	7.3
Hotels & Restaurants	11.3	16.1	-2.7	3.8	6.4	4.0	4.4	9.2	1.8	6.5	2.6	-0.5
Information & Communications	-0.3	13.8	6.3	1.5	-0.6	6.8	8.4	9.1	0.6	8.2	8.6	6.7
Financial Services	18.0	11.9	-5.0	5.4	29.9	18.2	-16.4	27.1	36.8	29.1	-7.3	10.3
Business Services	1.0	13.0	9.6	4.5	1.5	15.3	4.8	4.4	5.3	16.4	4.5	8.8
Other Services Industries	6.0	8.1	6.9	0.4	3.7	9.2	0.9	8.4	-0.7	7.6	3.4	5.5
Ownership of Dwellings	1.5	1.6	3.7	2.1	2.4	-0.4	1.9	1.7	0.5	2.2	0.9	2.4
Less: FISIM ²	-2.4	-3.0	7.4	0.3	8.8	11.1	10.0	3.7	13.9	11.3	13.7	21.1
Gross Value Added At Basic Prices	2.4	15.4	8.7	10.0	10.3	4.5	4.2	9.4	8.2	13.1	5.6	-4.1
Add: Taxes on Products	5.3	6.6	5.5	17.9	-8.3	14.2	4.6	14.6	24.4	18.4	-2.0	-13.4

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

	2004	2005	2006	2007p	2006				2007			2007
					I	II	III	IV	I	II	III	IVp
	2000=100											
GDP AT MARKET PRICES	100.7	101.4	102.0	106.1	102.3	100.2	101.2	104.2	104.0	104.3	106.5	109.6
Goods Producing Industries	103.7	101.5	101.0	97.9	103.4	102.7	100.8	97.4	99.3	99.3	97.6	95.7
Manufacturing	103.9	101.1	100.1	96.3	102.7	102.5	99.9	95.8	97.8	98.7	96.0	93.0
Construction	103.2	107.8	109.4	108.8	108.8	109.4	109.5	109.8	106.5	105.6	110.0	112.1
Utilities	101.9	96.0	98.9	99.3	103.9	93.9	97.5	100.5	107.1	95.3	96.7	98.7
Other Goods Industries ¹	102.7	103.0	99.3	100.5	100.9	101.6	97.6	97.4	99.6	101.1	100.4	100.8
Services Producing Industries	100.0	103.2	104.3	108.8	103.7	100.8	103.1	109.5	107.0	106.4	108.1	113.6
Wholesale & Retail Trade	97.1	106.1	105.6	103.6	102.5	105.3	107.1	107.3	100.3	104.0	104.6	105.2
Transport & Storage	106.3	106.8	106.3	112.6	109.4	100.1	101.7	114.1	113.5	107.9	109.0	120.0
Hotels & Restaurants	103.0	106.9	113.0	122.7	111.1	112.4	114.1	114.4	117.9	121.0	123.9	127.6
Information & Communications	91.6	93.1	95.3	93.7	93.2	93.8	96.7	97.4	91.3	92.4	95.5	95.7
Financial Services	99.7	101.8	100.5	108.1	96.1	97.4	99.5	108.6	105.8	106.1	109.3	111.0
Business Services	96.6	99.8	105.1	117.0	104.8	102.5	103.6	109.3	114.0	113.5	116.7	123.5
Other Services Industries	105.5	104.4	105.9	109.6	110.9	96.6	101.5	114.3	111.0	104.4	104.4	118.4
Ownership of Dwellings	88.3	88.6	108.1	137.5	94.9	107.1	114.0	116.4	120.7	128.5	147.0	153.7
Less: FISIM ²	83.7	90.2	99.7	108.5	92.7	99.9	100.6	105.3	107.9	109.6	110.1	106.4
Gross Value Added At Basic Prices	101.6	102.7	103.6	106.2	103.8	101.7	102.9	105.7	105.0	104.7	105.8	109.3
Add: Taxes on Products	88.0	82.7	80.1	104.8	81.6	78.6	77.3	82.7	91.0	99.1	116.2	113.9
Percentage Change Over Corresponding Period Of Previous Year												
GDP AT MARKET PRICES	4.3	0.7	0.6	4.0	0.5	0.7	1.3	0.1	1.6	4.1	5.2	5.2
Goods Producing Industries	8.0	-2.1	-0.5	-3.0	1.5	1.6	-1.0	-3.8	-4.0	-3.4	-3.2	-1.8
Manufacturing	9.2	-2.7	-1.0	-3.8	1.1	1.7	-1.4	-4.8	-4.8	-3.8	-3.9	-2.9
Construction	4.7	4.5	1.5	-0.6	1.5	1.8	1.4	1.2	-2.1	-3.5	0.4	2.1
Utilities	1.6	-5.7	2.9	0.5	8.0	1.0	0.8	2.2	3.1	1.6	-0.9	-1.8
Other Goods Industries ¹	4.5	0.3	-3.6	1.2	-1.0	-4.1	-4.6	-4.6	-1.3	-0.5	2.9	3.5
Services Producing Industries	3.1	3.3	1.0	4.3	0.7	0.1	2.0	1.3	3.2	5.6	4.9	3.7
Wholesale & Retail Trade	2.9	9.2	-0.4	-1.9	-0.3	-0.6	-0.1	-0.7	-2.1	-1.2	-2.3	-2.0
Transport & Storage	7.6	0.5	-0.4	5.9	0.5	-1.0	-1.3	0.2	3.7	7.8	7.2	5.1
Hotels & Restaurants	2.4	3.8	5.7	8.6	4.9	4.9	7.3	5.6	6.2	7.7	8.7	11.5
Information & Communications	-2.7	1.6	2.4	-1.6	0.6	3.5	4.3	1.1	-2.1	-1.5	-1.3	-1.7
Financial Services	5.3	2.1	-1.3	7.6	-1.8	-4.5	2.7	-1.5	10.1	8.9	9.8	2.2
Business Services	1.1	3.3	5.3	11.4	4.6	4.5	5.9	6.0	8.7	10.7	12.7	13.0
Other Services Industries	1.9	-1.1	1.5	3.5	0.6	0.4	1.5	3.0	0.0	8.1	2.9	3.6
Ownership of Dwellings	-3.3	0.3	22.1	27.2	9.1	21.8	27.4	29.5	27.2	20.0	28.9	32.0
Less: FISIM ²	-1.0	7.8	10.5	8.8	6.9	15.3	10.4	9.4	16.4	9.7	9.5	1.0
Gross Value Added At Basic Prices	4.6	1.1	0.8	2.6	1.0	0.7	1.5	0.1	1.1	2.9	2.8	3.4
Add: Taxes on Products	0.0	-6.0	-3.1	30.9	-7.9	-0.6	-2.5	-1.1	11.5	26.0	50.4	37.7

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

EXPENDITURE ON GROSS DOMESTIC PRODUCT [TABLE A1.4]

	2003	2004	2005	2006	2007p	2003	2004	2005	2006	2007
	Million Dollars					Annual Percentage Change				
	At Current Market Prices									
TOTAL	162,287.7	184,508.0	199,374.8	216,994.5	243,168.8	2.7	13.7	8.1	8.8	12.1
Private Consumption Expenditure	74,775.4	78,623.3	82,006.3	87,121.6	96,280.5	1.0	5.1	4.3	6.2	10.5
Government Consumption Expenditure	19,430.6	19,974.9	21,369.8	24,288.0	25,440.7	0.0	2.8	7.0	13.7	4.7
Gross Fixed Capital Formation	38,853.9	43,111.8	43,148.9	49,225.1	60,604.8	-3.4	11.0	0.1	14.1	23.1
Changes in Inventories	-12,838.9	-3,037.1	-3,411.2	-5,770.7	-5,750.1	na	na	na	na	na
Net Exports of Goods & Services	44,668.3	46,824.7	57,251.5	64,754.7	70,168.1	na	na	na	na	na
Exports of Goods & Services	344,834.3	415,956.6	475,504.8	534,135.4	561,487.4	13.2	20.6	14.3	12.3	5.1
Less: Imports of Goods & Services	300,166.0	369,131.9	418,253.3	469,380.7	491,319.3	8.0	23.0	13.3	12.2	4.7
Statistical Discrepancy	-2,601.6	-989.6	-990.5	-2,624.2	-3,575.2	na	na	na	na	na
At 2000 Market Prices										
TOTAL	168,149.5	183,271.0	196,645.6	212,711.5	229,123.1	3.5	9.0	7.3	8.2	7.7
Private Consumption Expenditure	74,933.6	78,812.8	81,910.1	84,631.7	88,534.6	0.9	5.2	3.9	3.3	4.6
Government Consumption Expenditure	19,424.9	19,492.6	20,769.1	22,989.3	23,510.1	1.0	0.3	6.5	10.7	2.3
Gross Fixed Capital Formation	39,905.9	43,706.5	43,742.1	49,656.8	59,708.5	-3.9	9.5	0.1	13.5	20.2
Changes in Inventories	-12,906.9	-3,716.5	-4,161.6	-4,048.1	-4,360.5	na	na	na	na	na
Net Exports of Goods & Services	48,791.3	47,824.7	57,959.6	62,781.9	66,172.6	na	na	na	na	na
Exports of Goods & Services	367,342.0	438,794.8	492,290.0	546,646.7	582,768.1	14.0	19.5	12.2	11.0	6.6
Less: Imports of Goods & Services	318,550.7	390,970.1	434,330.4	483,864.8	516,595.5	9.6	22.7	11.1	11.4	6.8
Statistical Discrepancy	-1,999.3	-2,849.1	-3,573.7	-3,300.1	-4,442.2	na	na	na	na	na

Source: Singapore Department of Statistics

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

	2003	2004	2005	2006	2007p	2003	2004	2005	2006	2007
	2000 = 100					Annual Percentage Change				
TOTAL	96.5	100.7	101.4	102.0	106.1	-0.8	4.3	0.7	0.6	4.0
Private Consumption Expenditure	99.8	99.8	100.1	102.9	108.7	0.1	0.0	0.4	2.8	5.6
Government Consumption Expenditure	100.0	102.5	102.9	105.6	108.2	-0.9	2.4	0.4	2.7	2.4
Gross Fixed Capital Formation	97.4	98.6	98.6	99.1	101.5	0.5	1.3	0.0	0.5	2.4
Exports of Goods & Services	93.9	94.8	96.6	97.7	96.3	-0.7	1.0	1.9	1.2	-1.4
Imports of Goods & Services	94.2	94.4	96.3	97.0	95.1	-1.5	0.2	2.0	0.7	-2.0

Source: Singapore Department of Statistics

PRIVATE CONSUMPTION EXPENDITURE [TABLE A1.6]

	2003	2004	2005	2006	2007p	2003	2004	2005	2006	2007
	Million Dollars					Annual Percentage Change				
At Current Market Prices										
TOTAL	74,775.4	78,623.3	82,006.3	87,121.6	96,280.5	1.0	5.1	4.3	6.2	10.5
Food & Non-Alcoholic Beverages	5,797.0	6,087.1	6,554.1	6,870.4	7,581.7	0.8	5.0	7.7	4.8	10.4
Alcoholic Beverages & Tobacco	1,747.3	1,830.8	1,828.4	1,761.8	1,736.9	5.7	4.8	-0.1	-3.6	-1.4
Clothing & Footwear	2,573.3	2,736.0	2,863.5	3,068.3	3,337.9	-6.0	6.3	4.7	7.2	8.8
Housing & Utilities	12,060.3	12,074.6	12,553.5	14,963.6	18,440.2	-0.8	0.1	4.0	19.2	23.2
Furnishings, Household Equipment & Maintenance	4,676.9	4,883.2	5,294.1	5,578.1	6,069.7	1.4	4.4	8.4	5.4	8.8
Health	4,292.1	5,081.8	5,525.9	6,118.1	6,671.6	-0.3	18.4	8.7	10.7	9.0
Transport	13,072.7	14,420.4	14,241.2	14,642.4	16,015.2	7.1	10.3	-1.2	2.8	9.4
Communication	1,667.0	1,843.5	1,876.4	2,074.7	2,336.2	10.0	10.6	1.8	10.6	12.6
Recreation & Culture	8,027.5	8,710.2	9,061.4	9,475.8	10,148.6	-0.9	8.5	4.0	4.6	7.1
Education	1,948.9	2,122.3	2,255.9	2,463.0	2,654.1	4.2	8.9	6.3	9.2	7.8
Restaurants & Hotels	5,496.9	5,961.9	6,505.0	7,111.4	8,024.0	-5.9	8.5	9.1	9.3	12.8
Miscellaneous Goods & Services	8,608.2	9,388.0	10,070.3	10,584.1	12,176.2	-10.8	9.1	7.3	5.1	15.0
Add: Residents' Expenditure Abroad	11,546.7	12,479.9	13,391.5	14,012.6	14,313.0	-1.2	8.1	7.3	4.6	2.1
Less: Non-Residents' Expenditure Locally	6,739.4	8,996.4	10,014.9	11,602.7	13,224.8	-16.7	33.5	11.3	15.9	14.0
At 2000 Market Prices										
TOTAL	74,933.6	78,812.8	81,910.1	84,631.7	88,534.6	0.9	5.2	3.9	3.3	4.6
Food & Non-Alcoholic Beverages	5,864.8	6,016.2	6,359.6	6,546.0	6,940.4	0.3	2.6	5.7	2.9	6.0
Alcoholic Beverages & Tobacco	1,477.4	1,379.2	1,302.4	1,239.0	1,249.5	-3.7	-6.6	-5.6	-4.9	0.8
Clothing & Footwear	2,533.9	2,684.8	2,809.1	2,994.2	3,246.5	-6.8	6.0	4.6	6.6	8.4
Housing & Utilities	12,893.9	13,207.3	13,511.4	13,762.1	14,051.6	2.6	2.4	2.3	1.9	2.1
Furnishings, Household Equipment & Maintenance	4,759.2	4,983.6	5,507.5	5,826.5	6,365.5	1.7	4.7	10.5	5.8	9.3
Health	4,012.3	4,654.4	5,036.6	5,513.9	5,804.9	-2.5	16.0	8.2	9.5	5.3
Transport	13,966.8	15,898.6	16,471.0	17,407.7	18,150.5	7.2	13.8	3.6	5.7	4.3
Communication	1,707.4	1,910.6	1,989.1	2,256.2	2,592.0	11.9	11.9	4.1	13.4	14.9
Recreation & Culture	8,126.9	8,796.1	9,187.8	9,715.3	10,464.0	-1.1	8.2	4.5	5.7	7.7
Education	1,809.8	1,909.4	1,969.1	2,075.9	2,168.2	1.7	5.5	3.1	5.4	4.4
Restaurants & Hotels	5,466.6	5,825.6	6,139.0	6,366.5	6,690.0	-5.8	6.6	5.4	3.7	5.1
Miscellaneous Goods & Services	8,717.1	9,122.0	9,351.9	9,421.1	10,224.6	-10.8	4.6	2.5	0.7	8.5
Add: Residents' Expenditure Abroad	10,515.2	11,586.0	12,269.2	12,490.6	12,344.3	-3.3	10.2	5.9	1.8	-1.2
Less: Non-Residents' Expenditure Locally	6,917.7	9,161.0	9,993.6	10,983.3	11,757.4	-15.6	32.4	9.1	9.9	7.0

Source: Singapore Department of Statistics

GROSS FIXED CAPITAL FORMATION [TABLE A1.7]

	2003	2004	2005	2006	2007p	2003	2004	2005	2006	2007
	Million Dollars					Annual Percentage Change				
At Current Market Prices										
TOTAL	38,853.9	43,111.8	43,148.9	49,225.1	60,604.8	-3.4	11.0	0.1	14.1	23.1
Construction & Works	18,067.6	17,752.1	18,630.0	20,372.0	27,775.4	-8.7	-1.7	4.9	9.4	36.3
Residential Buildings	7,916.1	7,774.9	7,636.4	8,101.7	11,020.3	-7.5	-1.8	-1.8	6.1	36.0
Non-Residential Buildings	6,866.0	6,991.9	7,427.9	8,762.3	13,280.7	-10.4	1.8	6.2	18.0	51.6
Other Construction & Works	3,285.5	2,985.3	3,565.7	3,508.0	3,474.4	-7.8	-9.1	19.4	-1.6	-1.0
Transport Equipment	6,198.2	6,526.8	5,689.8	7,873.8	10,323.1	3.6	5.3	-12.8	38.4	31.1
Machinery, Equipment & Software	14,588.1	18,832.9	18,829.1	20,979.3	22,506.3	0.8	29.1	0.0	11.4	7.3
At 2000 Market Prices										
TOTAL	39,905.9	43,706.5	43,742.1	49,656.8	59,708.5	-3.9	9.5	0.1	13.5	20.2
Construction & Works	18,711.5	17,582.5	17,622.6	18,918.1	24,345.0	-10.0	-6.0	0.2	7.4	28.7
Residential Buildings	8,230.0	7,702.3	7,222.4	7,499.1	9,445.7	-9.0	-6.4	-6.2	3.8	26.0
Non-Residential Buildings	7,129.2	6,975.2	7,083.6	8,205.0	11,791.7	-11.3	-2.2	1.6	15.8	43.7
Other Construction & Works	3,352.3	2,905.0	3,316.6	3,214.0	3,107.6	-9.4	-13.3	14.2	-3.1	-3.3
Transport Equipment	5,804.4	6,055.4	5,676.4	7,754.6	10,066.8	2.7	4.3	-6.3	36.6	29.8
Machinery, Equipment & Software	15,390.0	20,068.6	20,443.1	22,984.1	25,296.7	1.9	30.4	1.9	12.4	10.1

Source: Singapore Department of Statistics

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

	2006			2007p			2006			2007		
	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private
	Million Dollars						Annual Percentage Change					
	At Current Market Prices											
TOTAL	49,225.1	7,093.6	42,131.5	60,604.8	7,021.2	53,583.6	14.1	-10.8	19.7	23.1	-1.0	27.2
Construction & Works	20,372.0	5,836.3	14,535.7	27,775.4	5,858.5	21,916.9	9.4	-12.8	21.8	36.3	0.4	50.8
Residential Buildings	8,101.7	1,136.4	6,965.3	11,020.3	1,303.7	9,716.6	6.1	-1.7	7.5	36.0	14.7	39.5
Non-Residential Buildings	8,762.3	2,243.4	6,518.9	13,280.7	2,082.2	11,198.5	18.0	-19.5	40.5	51.6	-7.2	71.8
Other Construction & Works	3,508.0	2,456.5	1,051.5	3,474.4	2,472.6	1,001.8	-1.6	-10.6	28.5	-1.0	0.7	-4.7
Transport Equipment	7,873.8	189.1	7,684.7	10,323.1	147.9	10,175.2	38.4	108.5	37.2	31.1	-21.8	32.4
Machinery, Equipment & Software	20,979.3	1,068.2	19,911.1	22,506.3	1,014.8	21,491.5	11.4	-8.7	12.8	7.3	-5.0	7.9
	At 2000 Market Prices											
TOTAL	49,656.8	6,660.0	42,996.8	59,708.5	6,512.6	53,195.9	13.5	-10.9	18.6	20.2	-2.2	23.7
Construction & Works	18,918.1	5,234.9	13,683.2	24,345.0	5,115.0	19,230.0	7.4	-14.2	18.8	28.7	-2.3	40.5
Residential Buildings	7,499.1	928.1	6,571.0	9,445.7	1,035.6	8,410.1	3.8	-2.6	4.8	26.0	11.6	28.0
Non-Residential Buildings	8,205.0	2,056.1	6,148.9	11,791.7	1,866.6	9,925.1	15.8	-20.7	36.9	43.7	-9.2	61.4
Other Construction & Works	3,214.0	2,250.7	963.3	3,107.6	2,212.8	894.8	-3.1	-11.9	26.7	-3.3	-1.7	-7.1
Transport Equipment	7,754.6	221.8	7,532.8	10,066.8	182.3	9,884.5	36.6	117.5	35.1	29.8	-17.8	31.2
Machinery, Equipment & Software	22,984.1	1,203.3	21,780.8	25,296.7	1,215.3	24,081.4	12.4	-5.4	13.6	10.1	1.0	10.6

Source: Singapore Department of Statistics

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

	2003	2004	2005	2006	2007p	2003	2004	2005	2006	2007
	Million Dollars					Annual Percentage Change				
TOTAL	162,287.7	184,508.0	199,374.8	216,994.5	243,168.8	2.7	13.7	8.1	8.8	12.1
Compensation of Employees	73,350.7	76,611.3	82,746.7	89,984.4	100,174.2	1.0	4.4	8.0	8.7	11.3
Gross Operating Surplus	74,946.5	92,309.6	101,406.8	110,840.2	119,826.5	3.1	23.2	9.9	9.3	8.1
of Financial Corporations	9,963.8	10,883.9	12,200.8	13,138.7	14,951.7	-14.1	9.2	12.1	7.7	13.8
of Non-financial Corporations	58,368.4	74,603.2	82,848.3	90,743.2	96,455.5	3.9	27.8	11.1	9.5	6.3
of Others ¹	14,720.9	15,101.8	15,434.1	17,640.1	21,343.4	1.1	2.6	2.2	14.3	21.0
Less: FISIM ²	8,106.6	8,279.3	9,076.4	10,681.8	12,924.1	-15.7	2.1	9.6	17.7	21.0
Taxes on Production & on Imports	12,848.7	14,614.7	14,578.5	15,149.7	21,292.6	6.1	13.7	-0.2	3.9	40.5
Statistical Discrepancy	1,141.8	972.4	642.8	1,020.2	1,875.5	na	na	na	na	na

¹ Refers to unincorporated enterprises and non-profit institutions.

² Refers to Financial Intermediation Services Indirectly Measured.

Source: Singapore Department of Statistics

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

	2003	2004	2005	2006	2007p	2003	2004	2005	2006	2007
	Million Dollars					Annual Percentage Change				
Gross National Income										
Gross National Income at Market Prices	157,682.0	170,770.3	181,302.8	201,771.7	234,566.1	2.4	8.3	6.2	11.3	16.3
Gross Domestic Product at Market Prices	162,287.7	184,508.0	199,374.8	216,994.5	243,168.8	2.7	13.7	8.1	8.8	12.1
Net Income from Abroad	-4,605.7	-13,737.7	-18,072.0	-15,222.8	-8,602.7	na	na	na	na	na
Generation of Gross National Saving										
Gross National Saving	63,627.6	70,895.8	76,813.2	90,749.4	113,868.6	10.8	11.4	8.3	18.1	25.5
Gross Domestic Saving	70,683.3	86,899.4	96,989.2	108,209.1	125,022.8	10.3	22.9	11.6	11.6	15.5
Gross Domestic Product at Market Prices	162,287.7	184,508.0	199,374.8	216,994.5	243,168.8	2.7	13.7	8.1	8.8	12.1
Less: Private & Government Consumption										
Expenditure	94,206.0	98,598.2	103,376.1	111,409.6	121,721.2	0.8	4.7	4.8	7.8	9.3
Statistical Discrepancy	2,601.6	989.6	990.5	2,624.2	3,575.2	na	na	na	na	na
Net Income from Abroad	-4,605.7	-13,737.7	-18,072.0	-15,222.8	-8,602.7	na	na	na	na	na
Net Current Transfers from Abroad	-2,450.0	-2,265.9	-2,104.0	-2,236.9	-2,551.5	na	na	na	na	na
Finance of Gross Capital Formation										
Gross Capital Formation	26,015.0	40,074.7	39,737.7	43,454.4	54,854.7	-30.6	54.0	-0.8	9.4	26.2
Gross National Saving	63,627.6	70,895.8	76,813.2	90,749.4	113,868.6	10.8	11.4	8.3	18.1	25.5
Net Capital Transfers from Abroad	-292.0	-310.2	-335.6	-367.0	-390.5	na	na	na	na	na
Net Borrowing from/Lending ('-' to Abroad)	-37,320.6	-30,510.9	-36,739.9	-46,928.0	-58,623.4	na	na	na	na	na

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

												Number
	2004	2005	2006	2007p	2006				2007			2007
					I	II	III	IV	I	II	III	IVp
	Compared To The Previous Period											
TOTAL	71,400	113,300	176,000	236,600	45,000	36,400	43,000	51,500	49,400	64,400	58,600	64,200
Goods Producing Industries	16,500	39,500	63,300	92,500	17,100	12,000	17,100	17,100	15,700	27,600	24,500	24,700
Manufacturing	27,000	29,100	41,600	49,400	11,100	8,400	11,300	10,900	10,100	15,900	12,400	11,000
Construction	-9,100	8,700	20,500	40,900	5,600	3,500	5,600	5,800	5,400	10,900	11,300	13,200
Others	-1,300	1,700	1,100	2,200	400	100	200	500	300	700	700	500
Services Producing Industries	54,900	73,800	112,700	144,100	28,000	24,400	25,900	34,400	33,700	36,800	34,100	39,500
Wholesale & Retail Trade	11,000	12,600	18,500	19,400	3,500	3,000	4,500	7,500	4,900	3,900	4,600	6,100
Transport & Storage	2,800	6,400	6,000	4,700	1,700	1,600	1,200	1,600	-300	3,000	-2,100	4,200
Hotels & Restaurants	4,100	5,700	12,600	16,500	1,100	1,500	1,200	8,700	1,800	4,600	2,500	7,600
Information & Communications	2,800	3,700	6,500	6,400	1,200	1,800	1,200	2,300	1,200	2,100	2,000	1,000
Financial Services	6,200	7,700	11,300	22,000	2,100	3,300	3,300	2,600	5,100	4,400	9,700	2,800
Business Services	15,300	20,200	34,100	42,500	10,100	8,500	8,500	7,000	10,000	11,700	10,000	10,700
Other Services Industries	12,800	17,500	23,700	32,600	8,300	4,700	6,100	4,600	10,900	7,200	7,400	7,100

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

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

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

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

p - Preliminary

Source: Manpower Research & Statistics Department,
Ministry of Manpower

ECONOMICALLY ACTIVE RESIDENTS¹ AGED 15 AND OVER BY AGE GROUP, ACTIVITY STATUS AND SEX, JUNE 2007 [TABLE A2.2]

Age Group (Years)	Total			Employed			Unemployed		
	Person	Male	Female	Person	Male	Female	Person	Male	Female
	Thousand								
TOTAL	1,918.1	1,100.1	818.1	1,842.1	1,059.5	782.5	76.1	40.5	35.5
15 - 19	36.9	21.8	15.2	33.7	20.7	13.1	3.2	1.1	2.1
20 - 24	142.6	74.2	68.4	129.9	68.7	61.2	12.7	5.5	7.2
25 - 29	214.8	105.8	109.0	204.6	100.0	104.6	10.2	5.8	4.4
30 - 34	253.5	134.1	119.4	246.1	130.9	115.3	7.4	3.3	4.1
35 - 39	257.6	146.2	111.4	249.5	142.5	107.0	8.1	3.7	4.4
40 - 44	263.4	152.1	111.3	255.3	148.2	107.2	8.1	4.0	4.1
45 - 49	262.2	154.0	108.1	253.5	148.9	104.6	8.6	5.1	3.5
50 - 54	220.1	134.0	86.1	212.6	129.4	83.2	7.5	4.6	2.9
55 - 59	151.7	98.7	52.9	145.4	94.4	51.1	6.2	4.4	1.9
60 & Over	115.3	79.0	36.3	111.3	75.9	35.4	4.0	3.1	0.9

Note: Figures may not add up due to rounding.

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

EMPLOYED RESIDENTS¹ AGED 15 AND OVER BY INDUSTRY, AGE GROUP AND SEX, JUNE 2007 [TABLE 2.3]

Industry	Total			15 - 19			20 - 29			30 - 39			40 - 49			50 & Over		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
Thousand																		
TOTAL	1,842.1	1,059.5	782.5	33.7	20.7	13.1	334.5	168.7	165.7	495.6	273.3	222.2	508.9	297.1	211.8	469.4	299.7	169.7
Manufacturing	313.4	195.0	118.5	0.9	0.4	0.4	46.6	25.2	21.4	103.0	62.6	40.5	94.6	60.6	34.0	68.4	46.2	22.2
Construction	103.4	84.2	19.2	0.3	0.1	0.2	7.3	4.4	2.8	25.6	19.4	6.2	38.9	32.4	6.4	31.4	27.9	3.5
Wholesale & Retail Trade	282.3	149.4	132.9	5.7	1.3	4.4	45.3	20.7	24.6	71.4	36.7	34.7	83.4	44.2	39.2	76.4	46.4	30.0
Information & Communications	90.6	54.0	36.6	0.8	0.2	0.6	22.4	10.9	11.6	38.3	24.9	13.4	20.4	12.2	8.2	8.7	5.8	2.8
Hotels & Restaurants	125.4	60.6	64.8	5.6	2.9	2.7	16.7	8.7	8.1	20.1	11.0	9.1	33.6	15.1	18.6	49.4	22.9	26.4
Transport & Storage	182.4	141.2	41.3	1.0	0.4	0.6	22.3	11.3	11.0	36.7	25.0	11.7	55.3	44.7	10.6	67.1	59.6	7.5
Financial Intermediation	112.4	47.9	64.5	0.6	0.1	0.5	26.3	8.9	17.4	42.5	19.0	23.6	28.4	11.9	16.5	14.5	8.0	6.5
Real Estate, Renting & Business Services	228.7	122.9	105.8	1.6	0.5	1.1	41.8	16.8	25.1	62.4	32.1	30.3	58.7	33.6	25.1	64.0	39.9	24.1
Community, Social & Personal Services	382.4	187.5	194.9	17.3	14.7	2.6	103.8	60.7	43.2	90.8	38.8	52.0	88.8	37.2	51.6	81.6	36.2	45.5
Others ²	21.0	17.0	4.1	0.0	0.0	0.0	1.9	1.2	0.6	4.7	3.9	0.9	6.6	5.2	1.4	7.8	6.7	1.1

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

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

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

EMPLOYED RESIDENTS¹ AGED 15 AND OVER BY OCCUPATION, AGE GROUP AND SEX, JUNE 2007 [TABLE 2.4]

Occupation	Total			15 - 19			20 - 29			30 - 39			40 - 49			50 & Over		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
Thousand																		
TOTAL	1,842.1	1,059.5	782.5	33.7	20.7	13.1	334.5	168.7	165.7	495.6	273.3	222.2	508.9	297.1	211.8	469.4	299.7	169.7
Legislators, Senior Officials & Managers	270.0	187.6	82.4	0.1	0.0	0.1	17.3	7.3	10.0	82.1	51.6	30.5	96.3	69.7	26.6	74.2	59.0	15.2
Professionals	280.4	165.5	114.9	0.4	0.2	0.2	62.5	28.0	34.5	125.0	78.6	46.4	63.3	39.9	23.4	29.2	18.8	10.4
Technicians & Associate Professionals	350.3	180.2	170.1	2.3	0.4	1.9	92.8	40.8	52.0	118.2	60.7	57.4	83.5	46.2	37.3	53.5	32.1	21.5
Clerical Workers	251.9	56.3	195.5	5.9	1.5	4.4	57.6	12.9	44.7	66.5	12.8	53.7	71.2	14.0	57.3	50.6	15.1	35.5
Service Workers, Shop & Market Sales Workers	212.9	115.9	97.0	9.0	2.9	6.0	41.8	23.4	18.4	39.2	21.4	17.8	56.6	28.6	28.0	66.4	39.6	26.8
Production Craftsmen & Related Workers	96.0	86.2	9.8	0.0	0.0	0.0	7.1	6.3	0.8	17.4	16.0	1.4	33.8	29.8	4.0	37.8	34.1	3.7
Plant & Machine Operators & Assemblers	169.5	133.8	35.7	0.3	0.3	0.0	9.2	6.5	2.8	27.1	18.3	8.8	60.2	47.1	13.1	72.6	61.6	11.0
Cleaners, Labourers & Related Workers	147.3	71.8	75.5	1.5	1.1	0.4	6.9	4.9	2.1	14.5	8.6	5.9	40.6	18.8	21.8	83.8	38.4	45.5
Others ²	63.7	62.2	1.5	14.3	14.3	0.0	39.2	38.6	0.6	5.6	5.3	0.3	3.4	3.0	0.4	1.2	1.1	0.2

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

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

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

EMPLOYED RESIDENTS¹ AGED 15 AND OVER BY INDUSTRY AND OCCUPATION, JUNE 2007 [TABLE 2.5]

	Total	Legislators, Senior Officials & Managers	Professionals	Technicians & Associate Professionals	Clerical Workers	Service Workers, Shop & Market Sales Workers	Production Craftsmen & Related Workers	Plant & Machine Operators & Assemblers	Cleaners, Labourers & Related Workers	Others ³
Thousand										
TOTAL	1,842.1	270.0	280.4	350.3	251.9	212.9	96.0	169.5	147.3	63.7
Manufacturing	313.4	49.6	55.7	64.2	34.4	3.4	36.7	58.7	10.8	0.0
Construction	103.4	23.1	11.0	12.1	9.3	0.3	32.1	7.1	8.4	0.0
Wholesale & Retail Trade	282.3	69.8	14.0	37.0	47.5	81.6	4.5	15.9	11.8	0.1
Information & Communications	90.6	19.0	41.6	15.9	10.4	1.2	1.4	0.6	0.6	0.0
Hotels & Restaurants	125.4	10.1	0.7	4.1	9.9	49.4	1.6	2.6	47.1	0.0
Transport & Storage	182.4	18.0	6.2	25.1	30.3	13.2	3.1	73.0	13.7	0.0
Financial Intermediation	112.4	19.9	28.5	37.7	24.9	0.5	0.1	0.4	0.5	0.0
Real Estate, Renting & Business Activities	228.7	34.6	38.7	52.7	36.8	25.9	4.1	4.2	31.6	0.0
Community, Social & Personal Services	382.4	23.0	81.6	95.4	46.2	37.0	11.0	5.2	20.3	62.6
Others ²	21.0	2.9	2.4	6.3	2.2	0.4	1.5	1.8	2.5	0.9

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

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

¹ Resident population comprises Singapore citizens and permanent residents.² Include Agriculture, Fishing, Mining & Quarrying, Utilities and Activities Not Adequately Defined.³ Include Agricultural & Fishery Workers and Workers Not Classifiable By Occupation.Source: Manpower Research & Statistics Department,
Ministry of Manpower

AGE-SEX SPECIFIC RESIDENT¹ LABOUR FORCE PARTICIPATION RATES (As At June) [TABLE 2.6]

Age Group (Years)	2004			2005 ²			2006			2007		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
	Per Cent											
TOTAL	63.3	75.7	51.3	63.0	74.4	52.0	65.0	76.2	54.3	65.1	76.5	54.3
15 - 19	12.1	12.4	11.8	9.8	10.6	9.0	12.4	12.6	12.1	13.6	15.2	11.7
20 - 24	66.9	68.6	65.1	61.7	61.2	62.2	70.7	71.4	70.0	66.6	67.6	65.5
25 - 29	87.9	92.3	83.8	87.9	91.3	84.7	89.0	94.0	84.5	89.9	93.6	86.5
30 - 34	85.6	98.0	74.6	86.5	97.3	76.8	87.2	98.0	77.7	87.7	98.3	78.2
35 - 39	82.1	97.7	67.4	82.6	97.2	69.0	83.8	98.2	70.4	84.5	98.1	71.4
40 - 44	80.8	97.3	63.9	81.2	96.4	65.6	82.5	97.7	67.7	82.9	97.2	69.0
45 - 49	79.2	96.5	61.7	78.8	94.9	62.7	81.4	96.5	66.2	80.8	96.6	65.5
50 - 54	73.4	93.2	52.9	72.3	90.8	54.0	76.8	93.3	59.5	77.3	94.1	60.4
55 - 59	59.1	78.3	40.1	57.8	76.6	39.4	63.5	81.9	44.7	66.0	84.5	46.8
60 - 64	35.1	52.4	18.4	36.6	52.5	21.3	43.9	62.5	26.2	46.8	65.6	29.2
65 - 69	18.9	29.3	9.7	20.7	32.6	10.4	25.3	36.0	15.6	26.6	38.7	15.6
70 - 74	8.9	13.9	4.8	9.7	16.1	4.5	13.2	20.0	7.7	12.2	19.5	6.4
75 & Over	2.6	5.0	1.0	3.4	6.6	1.2	3.9	6.8	2.0	5.0	8.6	2.7

Note: Data for 2004, 2006 & 2007 from the Labour Force Survey are not comparable with those from the General Household Survey (GHS) 2005 due to differences in coverage and methodology.

¹ Resident population comprises Singapore citizens and permanent residents.

² General Household Survey (GHS) 2005.

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

AVERAGE MONTHLY EARNINGS BY INDUSTRY [TABLE A2.7]

			2006				2007			2007
	2006	2007	I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year									
TOTAL	3.2	6.2	3.0	3.8	2.8	3.1	5.5	8.5	6.9	4.3
Manufacturing	3.5	4.0	4.5	3.5	3.6	2.4	4.2	4.4	4.7	3.2
Construction	0.2	5.1	0.9	-1.9	0.7	0.8	4.7	5.1	5.5	5.3
Wholesale & Retail Trade	2.8	5.2	2.1	3.6	3.8	1.8	5.6	4.8	4.8	5.6
Transport & Storage	0.5	7.7	2.4	0.7	-0.8	-0.2	5.2	5.3	14.8	5.7
Hotels & Restaurants	1.5	4.4	5.3	0.8	-0.1	-0.1	4.1	5.1	5.0	3.8
Information & Communications	4.2	5.8	3.5	5.2	5.2	3.2	5.5	6.8	4.7	5.8
Financial Services	5.7	7.6	8.6	7.2	5.1	1.8	8.9	7.2	7.7	6.2
Real Estates And Leasing Services	11.7	9.9	1.9	12.1	14.9	18.1	24.4	15.5	2.2	0.2
Professional Services	3.6	5.7	3.1	3.3	5.4	2.8	6.0	5.5	4.8	6.5
Administrative And Support Services	1.9	5.8	0.8	3.6	1.3	2.1	5.0	5.3	6.7	6.2

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

Source: Central Provident Fund Board

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

	2004	2005	2006	2007p	2006				2007			2007 IVp
					I	II	III	IV	I	II	III	
					2000=100							
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	96.1	96.6	97.1	100.8	103.8	90.6	90.7	103.2	106.9	93.7	93.3	109.4
UNIT BUSINESS COST INDEX OF MANUFACTURING	97.4	97.8	97.9	99.8	102.3	95.4	94.6	99.3	104.0	96.1	95.5	103.7
Unit Labour Cost	93.8	92.3	89.0	91.3	99.4	84.6	82.7	89.4	102.9	84.8	82.1	96.4
Services Cost	100.4	102.4	105.2	106.5	104.8	104.2	104.2	107.4	104.9	105.2	106.2	109.7
Government Rates & Fees	95.1	96.2	97.9	105.7	96.9	97.3	97.8	99.5	101.2	105.1	106.6	109.8
Percentage Change Over Corresponding Period Of Previous Year												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	-4.1	0.5	0.5	3.8	-2.5	0.5	2.0	2.4	3.0	3.4	2.9	6.1
UNIT BUSINESS COST INDEX OF MANUFACTURING	-3.4	0.4	0.1	2.0	-2.3	0.8	0.9	1.1	1.6	0.8	1.0	4.5
Unit Labour Cost	-8.4	-1.7	-3.5	2.6	-8.3	-3.0	-1.2	-0.4	3.6	0.3	-0.7	7.8
Services Cost	0.4	2.0	2.7	1.2	2.9	3.4	2.3	2.2	0.0	0.9	1.9	2.1
Government Rates & Fees	10.0	1.2	1.7	7.9	1.2	1.3	1.4	3.0	4.5	8.0	9.0	10.3

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

Source: Singapore Department of Statistics

LABOUR PRODUCTIVITY BY INDUSTRY¹ [TABLE A2.9]

	2004	2005	2006	2007p	2006				2007			2007 IVp
					I	II	III	IV	I	II	III	
Percentage Change Over Corresponding Period Of Previous Year												
TOTAL²	7.2	2.8	1.5	-0.9	4.3	1.7	0.5	-0.4	-0.8	0.7	0.4	-3.7
Total ² (excluding construction)	6.9	2.6	1.6	-0.9	4.6	1.8	0.5	-0.3	-1.0	0.6	0.5	-3.7
Goods Producing Industries	10.0	3.5	2.9	-2.7	8.0	3.1	2.0	-0.6	-3.4	0.0	0.8	-7.8
Manufacturing	9.7	2.9	3.9	-3.2	10.6	4.2	2.2	-0.1	-4.4	-0.7	1.2	-8.7
Construction	-0.6	-0.1	-2.6	7.5	-5.3	-4.2	0.9	-2.1	5.0	10.7	6.7	7.8
Services Producing Industries	5.7	2.5	1.2	0.2	3.1	1.4	0.2	0.2	0.2	0.9	0.3	-0.7
Wholesale & Retail Trade	15.7	8.1	5.7	1.4	10.4	5.4	5.7	1.9	2.0	2.6	0.8	0.4
Transport & Storage	10.3	1.6	1.1	2.5	2.8	1.1	0.3	0.4	1.5	2.5	2.9	3.0
Hotels & Restaurants	7.1	2.9	-2.1	-6.4	0.3	-3.5	-2.5	-2.6	-4.7	-5.2	-7.0	-8.5
Information & Communications	5.5	2.3	-3.7	-3.2	-2.5	-4.6	-4.3	-3.2	-3.5	-2.9	-3.4	-3.0
Financial Services	0.5	0.0	2.2	2.1	2.9	3.4	-0.8	3.3	2.6	4.1	3.5	-1.4
Business Services	-2.0	-2.9	-3.2	-5.0	-1.7	-2.9	-3.8	-4.2	-5.1	-4.6	-5.2	-4.9
Other Services Industries	2.3	1.0	-0.6	-1.3	-0.4	-0.1	-1.9	-0.1	-1.0	-1.2	-1.0	-2.0

¹ Based on Gross Value Added At 2000 Basic Prices

² Based on GDP At 2000 Market Prices

Note: The industries are classified according to SSIC 2005.

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

VALUE ADDED PER HOUR WORKED BY INDUSTRY¹ [TABLE A2.10]

	2001	2002	2003	2004	2005	2006	2007p
Percentage Change Over Corresponding Period Of Previous Year							
TOTAL²	-4.1	6.1	4.8	6.5	2.3	2.1	-0.9
Total ² (excluding construction)	-5.1	5.5	4.1	6.2	2.2	2.3	-0.9
Manufacturing	-11.2	10.3	5.0	8.4	2.0	3.3	-3.4
Construction	3.1	-3.4	0.4	-1.7	-0.4	-2.6	6.7
Wholesale & Retail Trade	-5.0	9.8	11.3	14.9	7.9	6.5	0.7
Transport & Storage	-3.4	4.5	-1.2	10.3	1.1	1.1	3.4
Hotels & Restaurants	-2.0	0.3	-9.9	7.1	2.3	-2.9	-8.3
Information & Communications	7.2	10.0	8.7	5.8	2.3	-3.4	-3.0
Financial Services	-3.2	1.4	9.5	-0.2	0.2	3.4	2.8
Business Services	-8.5	5.1	-1.4	-2.2	-3.9	-3.2	-4.5

¹ Based on Gross Value Added At 2000 Basic Prices

² Based on GDP At 2000 Market Prices

Note: The industries are classified according to SSIC 2005.

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

CONSUMER PRICE INDEX [TABLE A3.1]

	Weights ¹	2004	2005	2006	2007	2006				2007			2007
						I	II	III	IV	I	II	III	IV
2004=100													
ALL ITEMS	10,000	100.0	100.4	101.4	103.5	101.1	101.2	101.5	101.9	101.6	102.2	104.3	106.1
Food	2,338	99.9	101.3	102.8	105.9	102.3	102.7	103.0	103.3	104.4	104.1	106.4	108.5
Non-Cooked Food	1,029	99.9	101.9	103.9	107.9	103.5	103.6	104.0	104.3	106.5	105.7	108.4	111.1
Cooked Food	1,309	100.0	100.7	102.0	104.2	101.4	102.0	102.3	102.5	102.7	102.9	104.9	106.4
Clothing & Footwear	357	99.9	99.9	100.6	101.3	100.6	100.1	100.8	101.0	100.9	100.3	101.7	102.1
Housing	2,126	100.0	100.8	103.5	103.9	102.6	103.2	103.9	104.3	102.3	101.7	104.6	107.1
Transport & Communications	2,176	100.0	97.8	96.4	98.3	96.2	96.4	96.6	96.2	95.0	97.5	99.4	101.4
Transport	1,672	100.0	97.5	95.9	98.2	95.5	96.0	96.3	95.8	94.2	97.3	99.4	102.1
Communications	504	99.9	98.8	97.8	98.6	98.5	97.7	97.7	97.5	97.8	98.1	99.4	99.2
Education & Stationery	819	100.0	102.0	104.0	105.3	103.7	103.6	104.1	104.4	104.9	103.9	106.0	106.3
Health Care	525	100.0	100.4	101.3	105.5	100.9	101.3	101.4	101.7	102.4	104.3	107.3	108.0
Recreation & Others	1,659	100.0	101.7	102.4	105.6	102.7	101.8	101.5	103.5	103.9	104.9	105.9	107.8
Percentage Change Over Corresponding Period Of Previous Year													
ALL ITEMS	10,000	1.7	0.5	1.0	2.1	1.4	1.2	0.7	0.6	0.5	1.0	2.7	4.1
Food	2,338	2.0	1.3	1.6	2.9	1.2	1.6	1.8	1.6	2.0	1.4	3.3	5.0
Non-Cooked Food	1,029	3.3	2.0	1.9	3.9	1.6	1.9	2.2	1.8	2.9	2.0	4.2	6.4
Cooked Food	1,309	1.0	0.7	1.3	2.2	0.9	1.4	1.5	1.5	1.3	1.0	2.6	3.9
Clothing & Footwear	357	0.1	0.0	0.7	0.6	0.3	0.5	2.3	-0.2	0.2	0.2	1.0	1.1
Housing	2,126	-0.1	0.8	2.7	0.4	3.7	3.7	2.1	1.3	-0.3	-1.4	0.7	2.7
Transport & Communications	2,176	1.2	-2.2	-1.5	2.0	-1.4	-1.2	-1.7	-1.6	-1.3	1.1	2.9	5.4
Transport	1,672	1.5	-2.5	-1.6	2.4	-1.5	-1.2	-2.0	-1.8	-1.5	1.3	3.2	6.6
Communications	504	0.0	-1.1	-1.0	0.8	-0.8	-1.1	-0.9	-1.0	-0.7	0.4	1.7	1.7
Education & Stationery	819	4.2	2.0	1.9	1.3	2.3	2.1	1.6	1.5	1.1	0.2	1.8	1.8
Health Care	525	6.0	0.4	0.9	4.1	0.8	1.0	0.9	0.9	1.4	3.0	5.9	6.2
Recreation & Others	1,659	2.3	1.7	0.7	3.2	2.1	0.1	-0.1	0.6	1.2	3.1	4.4	4.1

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

PRICE INDICES [TABLE A3.2]

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	2006=100											
Domestic Supply Price Index	86.9	95.2	100.0	100.1	99.5	101.8	102.3	96.4	95.5	99.4	101.4	104.1
Singapore Manufactured Products Price Index	92.5	97.7	100.0	98.4	100.5	101.5	101.7	96.4	95.2	98.5	98.9	101.1
Import Price Index	92.4	97.2	100.0	98.0	100.2	101.3	101.2	97.2	95.8	97.7	98.9	99.7
Export Price Index	96.0	98.0	100.0	96.3	101.9	101.0	100.5	96.6	95.3	96.3	96.6	97.1
	Percentage Change Over Corresponding Period Of Previous Year											
Domestic Supply Price Index	5.2	9.6	5.0	0.1	11.2	7.7	3.7	-1.9	-4.0	-2.3	-0.9	8.0
Singapore Manufactured Products Price Index	4.6	5.7	2.4	-1.6	6.8	4.1	1.7	-2.9	-5.2	-3.0	-2.7	4.9
Import Price Index	1.7	5.2	2.9	-2.0	7.5	4.9	1.7	-2.3	-4.5	-3.5	-2.3	2.5
Export Price Index	0.2	2.1	2.1	-3.7	8.1	3.7	0.4	-3.5	-6.5	-4.6	-3.9	0.5

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

						2006				2007			2007
	Weights ¹	2004	2005	2006	2007	I	II	III	IV	I	II	III	IV
		2006=100											
ALL ITEMS	10,000	86.9	95.2	100.0	100.1	99.5	101.8	102.3	96.4	95.5	99.4	101.4	104.1
Food	308	96.7	99.5	100.0	106.5	99.7	100.2	100.4	99.7	101.4	104.5	109.1	111.0
Beverages & Tobacco	54	98.1	99.8	100.0	98.6	101.3	99.8	99.7	99.1	98.3	98.9	99.3	98.1
Crude Materials	43	77.0	87.2	100.0	123.8	92.1	97.9	103.2	106.7	117.6	125.7	126.1	125.8
Mineral Fuels	2,855	62.9	86.4	100.0	105.1	98.2	106.9	106.3	88.6	87.7	101.6	109.0	122.2
Animal & Vegetable Oils	27	109.0	99.1	100.0	110.5	100.9	98.6	99.6	100.9	104.9	107.9	112.6	116.8
Chemicals & Chemical Products	1,373	88.4	94.3	100.0	102.7	96.6	98.8	103.1	101.5	101.1	102.3	103.6	103.7
Manufactured Goods	807	90.5	96.4	100.0	107.7	96.7	99.0	101.9	102.3	104.6	108.9	109.4	107.9
Machinery & Equipment	3,786	105.7	102.7	100.0	93.1	101.9	100.2	99.7	98.1	95.6	94.1	92.7	90.0
Miscellaneous Manufactures	747	98.4	98.7	100.0	99.4	100.1	99.8	100.4	99.7	99.8	98.9	99.6	99.4
Percentage Change Over Corresponding Period Of Previous Year													
ALL ITEMS	10,000	5.2	9.6	5.0	0.1	11.2	7.7	3.7	-1.9	-4.0	-2.3	-0.9	8.0
Food	308	5.0	2.8	0.6	6.5	1.2	0.9	0.5	-0.4	1.7	4.3	8.7	11.2
Beverages & Tobacco	54	1.6	1.7	0.2	-1.4	3.2	-0.2	-0.7	-1.4	-3.0	-0.9	-0.4	-1.0
Crude Materials	43	7.6	13.2	14.7	23.8	11.1	13.8	17.1	16.4	27.6	28.4	22.2	17.9
Mineral Fuels	2,855	19.1	37.4	15.7	5.1	39.0	26.2	10.7	-6.1	-10.7	-5.0	2.5	37.9
Animal & Vegetable Oils	27	7.0	-9.1	0.9	10.5	3.1	-1.3	0.3	1.4	3.9	9.4	13.0	15.8
Chemicals & Chemical Products	1,373	12.1	6.7	6.1	2.7	4.2	5.2	9.4	5.5	4.6	3.5	0.5	2.2
Manufactured Goods	807	11.9	6.5	3.7	7.7	1.6	2.4	5.2	5.4	8.1	10.0	7.4	5.4
Machinery & Equipment	3,786	-2.9	-2.8	-2.7	-6.9	-1.0	-2.3	-3.1	-4.2	-6.2	-6.1	-7.1	-8.2
Miscellaneous Manufactures	747	0.6	0.3	1.3	-0.6	2.1	1.8	1.7	-0.2	-0.3	-0.9	-0.9	-0.3

¹ The weights refer to 2006 distribution pattern of retained imports and locally manufactured goods sold in the domestic market and are used in the computation of the indices from 2006 onwards.

Source: Singapore Department of Statistics

GOVERNMENT OPERATING REVENUE [TABLE A4.1]

					2006				2007			2007
	2004	2005	2006	2007	I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL¹	26,345.8	28,116.5	31,072.4	39,515.9	7,970.9	7,252.6	8,034.3	7,814.6	8,187.4	10,098.0	10,887.3	10,343.3
Tax Revenue	22,698.7	25,201.0	28,718.3	36,061.3	7,250.0	6,840.0	7,436.9	7,191.3	7,358.7	9,279.9	9,986.0	9,436.7
Income Tax	10,218.0	12,655.0	14,947.7	16,410.2	3,297.5	3,681.8	4,236.5	3,731.9	2,485.0	4,826.7	4,709.7	4,388.7
Corporate & Personal Income Tax	10,099.6	11,208.9	12,925.3	14,616.3	2,105.3	3,681.8	4,236.5	2,901.6	2,360.7	4,826.7	4,709.3	2,719.6
Contributions by Statutory Board	118.5	1,446.1	2,022.4	1,793.9	1,192.2	0.0	0.0	830.2	124.3	0.0	0.4	1,669.1
Assets Taxes	2,139.4	1,818.8	2,052.0	2,432.0	760.6	416.6	426.9	447.8	820.9	463.3	505.6	642.2
Taxes on Motor Vehicles ²	1,547.1	1,438.3	1,723.4	2,101.3	498.2	370.0	386.8	468.3	519.9	508.3	520.0	553.1
Customs & Excise Duties	1,882.7	1,994.8	1,943.3	2,033.6	640.3	342.5	473.6	486.9	583.5	445.1	517.5	487.4
Betting Taxes	1,521.9	1,530.9	1,548.3	1,665.0	440.5	338.1	391.4	378.3	463.4	367.3	416.5	417.8
Stamp Duty	897.6	812.8	1,311.7	4,077.9	345.7	255.1	356.8	354.0	1,049.1	1,076.0	1,196.4	756.4
Goods & Services Tax	3,297.4	3,814.9	3,960.1	5,612.3	944.3	1,107.1	827.5	1,081.2	961.8	1,187.5	1,704.1	1,759.0
Others	1,194.5	1,135.6	1,231.8	1,729.1	322.8	328.8	337.3	242.9	475.1	405.6	416.2	432.1
Fees & Charges	3,509.0	2,567.1	2,120.2	3,231.8	617.2	376.6	568.3	558.2	699.8	779.7	878.3	874.0
Other Receipts ³	138.1	348.3	233.9	222.8	103.8	36.0	29.1	65.1	128.9	38.3	23.0	32.6

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

Source: Ministry of Finance

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

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

GOVERNMENT OPERATING EXPENDITURE [TABLE A4.2]

	2004	2005	2006	2007	I	2006 II	III	IV	I	2007 II	III	2007 IV
	Million Dollars											
TOTAL¹	19,935.8	20,674.6	23,463.0	24,351.7	8,189.6	3,957.3	5,313.0	6,003.2	8,651.2	4,412.9	5,113.6	6,174.0
Security & External Relations	9,347.5	10,443.4	11,973.0	11,308.5	4,754.1	1,852.8	2,629.1	2,737.1	4,321.3	1,928.0	2,202.1	2,857.1
Social Development	8,985.2	8,548.0	9,684.6	10,995.9	2,864.5	1,798.0	2,201.4	2,820.7	3,704.2	2,055.6	2,415.7	2,820.4
Education	5,161.9	4,980.7	5,684.6	6,566.8	1,824.5	804.9	1,236.6	1,818.6	2,491.7	958.4	1,367.4	1,749.3
Health	1,889.9	1,670.7	1,764.4	2,015.6	516.5	385.9	419.4	442.6	591.6	437.3	486.3	500.4
Community Development, Youth & Sports	808.0	817.7	898.0	832.9	222.5	217.4	235.8	222.3	227.4	230.5	181.1	193.8
Information, Communications & the Arts	272.4	274.5	320.3	351.6	118.1	34.7	93.3	74.2	143.1	37.5	84.7	86.2
Environment & Water Resources	460.0	442.7	418.1	436.3	102.2	104.3	105.6	105.9	97.7	112.4	113.9	112.2
National Development	393.0	361.8	599.3	792.7	80.6	250.8	110.8	157.0	152.7	279.4	182.2	178.5
Economic Development	866.5	924.2	953.8	1,116.7	330.2	147.0	257.0	219.6	355.9	244.5	258.7	257.5
Transport	287.2	285.1	284.1	284.1	70.5	68.7	73.0	71.9	71.3	78.4	79.6	54.8
Trade & Industry	381.9	443.7	459.2	579.2	191.2	44.2	131.7	92.2	205.1	120.2	123.4	130.6
Manpower	168.5	165.2	179.7	215.1	57.2	30.7	44.2	47.5	66.0	39.0	49.7	60.3
Info-Communications and Media Development ²	29.0	30.2	30.8	38.3	11.3	3.5	8.1	7.9	13.5	6.9	5.9	11.9
Government Administration	736.6	759.0	851.6	930.6	240.9	159.5	225.4	225.9	269.7	184.7	237.2	239.0

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

Source: Ministry of Finance

² Re-classified from Info-Communications Technology to include expenditure related to Media Development Programme from April 2007 onwards.
Figures may not add up due to rounding.

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A4.3]

	2004	2005	2006	2007	I	2006 II	III	IV	I	2007 II	III	2007 IV
	Million Dollars											
TOTAL¹	8,482.2	8,106.8	6,411.5	6,982.7	2,585.5	1,126.1	1,182.7	1,517.2	2,154.3	1,195.5	1,688.3	1,944.7
Security & External Relations	874.0	916.2	821.8	817.7	386.2	135.1	137.4	163.1	404.3	80.8	135.0	197.6
Social Development	4,031.5	3,388.0	2,101.8	2,776.9	902.7	399.2	359.8	440.2	955.1	423.4	642.1	756.3
Education	1,224.0	993.8	687.5	680.9	343.2	88.8	124.3	131.2	263.3	114.0	129.9	173.8
Health	89.9	107.8	82.2	131.2	47.4	5.7	11.3	17.9	61.2	17.9	23.7	28.4
Community Development, Youth & Sports	89.2	120.4	65.0	159.3	32.9	6.5	12.3	13.2	70.7	7.5	16.7	64.5
Information, Communications & the Arts	109.4	183.9	110.3	111.4	58.1	13.2	10.4	28.5	50.1	2.7	32.2	26.4
Environment & Water Resources	1,071.3	877.2	548.6	493.3	168.0	149.2	87.7	143.8	189.8	72.9	67.9	162.7
National Development	1,447.6	1,104.9	608.2	1,200.8	253.1	135.8	113.7	105.6	320.0	208.4	371.8	300.6
Economic Development	2,755.4	3,323.8	3,017.5	3,273.4	984.7	576.7	646.3	809.8	739.8	656.6	902.2	974.8
Transport	1,401.7	1,952.8	1,738.7	1,669.8	534.4	423.4	285.8	495.1	313.4	406.5	268.5	681.3
Trade & Industry	1,281.6	1,320.4	1,227.7	1,542.1	413.0	153.1	353.8	307.8	391.9	249.0	622.6	278.5
Manpower	49.0	39.4	20.3	20.7	15.1	0.2	2.1	2.9	10.2	1.0	3.4	6.0
Info-Communications and Media Development ²	22.9	11.2	30.7	40.9	22.1	0.0	4.6	4.0	24.2	0.0	7.7	8.9
Government Administration	821.4	478.9	470.4	114.7	312.0	15.1	39.2	104.1	55.0	34.7	9.0	15.9

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

Source: Ministry of Finance

² Re-classified from Info-Communications Technology to include expenditure related to Media Development Programme from April 2007 onwards.
Figures may not add up due to rounding.

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

	TOTAL	Domestic Debt				External Debt ¹					
		Total	Singapore Registered Stocks ² & Bonds	Treasury Bills & Deposits	Advance Deposits	Total	UK Special Aid	IBRD ³	ADB ⁴	Capital Market Loan	Others ⁵
Million Dollars											
1987	38,274.3	37,971.1	34,021.3	2,780.0	1,169.8	303.2	62.0	72.4	60.0	61.8	47.0
1988	41,830.7	41,589.9	36,972.5	2,360.0	2,257.4	240.8	51.3	59.6	48.3	51.6	30.0
1989	46,209.7	46,071.0	40,499.1	1,900.0	3,671.9	138.7	38.3	48.2	36.8	0.0	15.4
1990	51,425.6	51,357.7	41,149.8	2,070.0	8,137.9	67.9	35.0	13.5	14.3	0.0	5.1
1991	59,041.1	59,000.3	41,810.2	3,470.0	13,720.1	40.8	25.2	8.2	6.4	0.0	1.0
1992	67,252.5	67,228.2	56,360.2	4,940.0	5,928.0	24.3	15.5	5.1	3.4	0.0	0.3
1993	69,822.0	69,810.4	56,851.7	4,990.0	7,968.7	11.6	9.9	1.7	0.0	0.0	0.0
1994	75,344.4	75,339.7	56,501.9	5,000.0	13,837.8	4.7	4.7	0.0	0.0	0.0	0.0
1995	86,507.6	86,507.6	59,701.9	5,750.0	21,055.7	0.0	0.0	0.0	0.0	0.0	0.0
1996	94,830.7	94,830.7	67,853.9	5,990.0	20,986.8	0.0	0.0	0.0	0.0	0.0	0.0
1997	102,371.9	102,371.9	73,305.7	6,920.0	22,146.2	0.0	0.0	0.0	0.0	0.0	0.0
1998	115,183.3	115,183.3	80,667.3	8,540.0	25,976.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	125,777.1	125,777.1	86,548.1	12,160.0	27,069.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	134,370.4	134,370.4	91,011.2	13,380.0	29,979.2	0.0	0.0	0.0	0.0	0.0	0.0
2001	148,999.9	148,999.9	128,921.5	14,650.0	5,428.4	0.0	0.0	0.0	0.0	0.0	0.0
2002	156,751.3	156,751.3	136,218.5	16,750.0	3,782.8	0.0	0.0	0.0	0.0	0.0	0.0
2003	169,331.9	169,331.9	146,600.4	17,200.0	5,531.5	0.0	0.0	0.0	0.0	0.0	0.0
2004	186,598.2	186,598.2	160,462.4	20,200.0	5,935.8	0.0	0.0	0.0	0.0	0.0	0.0
2005	200,005.6	200,005.6	172,062.2	21,300.0	6,643.4	0.0	0.0	0.0	0.0	0.0	0.0
2006	206,438.7	206,438.7	178,918.0	25,800.0	1,720.7	0.0	0.0	0.0	0.0	0.0	0.0
2007p	234,093.2	234,093.2	193,826.5	32,900.0	7,366.7	0.0	0.0	0.0	0.0	0.0	0.0

¹ Figures were computed at market rates.² Include special issues.³ International Bank for Reconstruction and Development.⁴ Asian Development Bank.⁵ Refers to UK War Damage Compensation Loan, UK Loan and Japanese Aid.

Source: Accountant-General's Department and Monetary Authority of Singapore

EXCHANGE RATES [TABLE A5.1]

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
SINGAPORE DOLLAR PER					Average For Period							
US Dollar	1.6903	1.6646	1.5889	1.5071	1.6280	1.5897	1.5793	1.5587	1.5322	1.5245	1.5174	1.4542
Malaysian Ringgit	0.4448	0.4395	0.4331	0.4384	0.4367	0.4358	0.4301	0.4300	0.4380	0.4447	0.4376	0.4332
Euro	2.1008	2.0719	1.9952	2.0638	1.9595	1.9972	2.0133	2.0109	2.0074	2.0553	2.0847	2.1080
Pound Sterling	3.0963	3.0290	2.9261	3.0161	2.8546	2.9026	2.9603	2.9868	2.9962	3.0278	3.0653	2.9750
100 Japanese Yen	1.5634	1.5138	1.3667	1.2806	1.3940	1.3893	1.3593	1.3244	1.2828	1.2631	1.2894	1.2872
100 Korean Won	0.1477	0.1625	0.1664	0.1622	0.1667	0.1674	0.1654	0.1661	0.1631	0.1641	0.1635	0.1578
100 New Taiwan Dollar	5.0584	5.1768	4.8870	4.5870	5.0409	4.9397	4.8198	4.7477	4.6550	4.6013	4.6079	4.4838
Hong Kong Dollar	0.2170	0.2140	0.2045	0.1932	0.2099	0.2049	0.2031	0.2003	0.1962	0.1950	0.1944	0.1870
Australian Dollar	1.2443	1.2686	1.1967	1.2624	1.2043	1.1861	1.1959	1.2005	1.2036	1.2671	1.2848	1.2941
SINGAPORE DOLLAR PER					Percentage Change Over Previous Period							
US Dollar	3.1	1.5	4.8	5.4	3.7	2.4	0.7	1.3	1.7	0.5	0.5	4.3
Malaysian Ringgit	3.1	1.2	1.5	-1.2	2.4	0.2	1.3	0.0	-1.8	-1.5	1.6	1.0
Euro	-6.2	1.4	3.8	-3.3	2.4	-1.9	-0.8	0.1	0.2	-2.3	-1.4	-1.1
Pound Sterling	-8.1	2.2	3.5	-3.0	3.4	-1.7	-1.9	-0.9	-0.3	-1.0	-1.2	3.0
100 Japanese Yen	-3.8	3.3	10.8	6.7	3.3	0.3	2.2	2.6	3.2	1.6	-2.0	0.2
100 Korean Won	-1.0	-9.1	-2.3	2.6	-2.3	-0.4	1.2	-0.4	1.8	-0.6	0.3	3.6
100 New Taiwan Dollar	0.1	-2.3	5.9	6.5	0.1	2.0	2.5	1.5	2.0	1.2	-0.1	2.8
Hong Kong Dollar	3.1	1.4	4.6	5.9	3.7	2.4	0.9	1.4	2.1	0.6	0.3	4.0
Australian Dollar	-8.7	-1.9	6.0	-5.2	4.3	1.5	-0.8	-0.4	-0.3	-5.0	-1.4	-0.7

Source: Monetary Authority of Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
SINGAPORE DOLLAR PER					End Of Period							
US Dollar	1.6338	1.6642	1.5336	1.4412	1.6183	1.5894	1.5869	1.5336	1.5172	1.5326	1.4909	1.4412
Malaysian Ringgit	0.4299	0.4403	0.4343	0.4359	0.4390	0.4325	0.4307	0.4343	0.4390	0.4437	0.4363	0.4359
Euro	2.2243	1.9754	2.0176	2.1252	1.9683	2.0198	2.0168	2.0176	2.0241	2.0595	2.1123	2.1252
Pound Sterling	3.1455	2.8717	3.0102	2.8798	2.8247	2.9132	2.9792	3.0102	2.9780	3.0684	3.0180	2.8798
100 Japanese Yen	1.5916	1.4189	1.2887	1.2871	1.3783	1.3818	1.3469	1.2887	1.2880	1.2421	1.2936	1.2871
100 Korean Won	0.1578	0.1646	0.1649	0.1540	0.1660	0.1667	0.1680	0.1649	0.1613	0.1656	0.1625	0.1540
100 New Taiwan Dollar	5.1474	5.0701	4.7071	4.4404	4.9877	4.9039	4.8016	4.7071	4.5869	4.6654	4.5538	4.4404
Hong Kong Dollar	0.2102	0.2146	0.1973	0.1847	0.2085	0.2046	0.2037	0.1973	0.1942	0.1961	0.1921	0.1847
Australian Dollar	1.2723	1.2207	1.2132	1.2707	1.1592	1.1776	1.1862	1.2132	1.2251	1.2998	1.3157	1.2707
SINGAPORE DOLLAR PER					Percentage Change Over Previous Period							
US Dollar	4.1	-1.8	8.5	6.4	2.8	1.8	0.2	3.5	1.1	-1.0	2.8	3.4
Malaysian Ringgit	4.1	-2.3	1.4	-0.4	0.3	1.5	0.4	-0.8	-1.1	-1.0	1.7	0.1
Euro	-3.8	12.6	-2.1	-5.1	0.4	-2.5	0.1	0.0	-0.3	-1.7	-2.5	-0.6
Pound Sterling	-3.7	9.5	-4.6	4.5	1.7	-3.0	-2.2	-1.0	1.1	-2.9	1.7	4.8
100 Japanese Yen	0.0	12.2	10.1	0.1	2.9	-0.2	2.6	4.5	0.1	3.7	-4.0	0.5
100 Korean Won	-9.8	-4.1	-0.2	7.1	-0.8	-0.4	-0.8	1.9	2.2	-2.6	1.9	5.6
100 New Taiwan Dollar	-2.7	1.5	7.7	6.0	1.7	1.7	2.1	2.0	2.6	-1.7	2.5	2.6
Hong Kong Dollar	4.2	-2.1	8.8	6.8	2.9	1.9	0.5	3.2	1.6	-1.0	2.1	4.0
Australian Dollar	0.3	4.2	0.6	-4.5	5.3	-1.6	-0.7	-2.2	-1.0	-5.7	-1.2	3.5

Source: Monetary Authority of Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Per Cent Per Annum											
3 - Month Treasury Bill Rate ¹	1.26	2.65	3.10	2.00	2.85	2.76	3.22	3.10	2.62	2.22	2.05	2.00
3 - Month Interbank Rate ²	1.44	3.25	3.44	2.38	3.44	3.56	3.44	3.44	2.94	2.50	2.63	2.38
3 - Month US\$ SIBOR Rate	2.56	4.54	5.36	4.73	5.01	5.48	5.37	5.36	5.35	5.36	5.23	4.73
Banks' Rates ³												
Prime Lending Rate	5.30	5.30	5.33	5.33	5.30	5.30	5.33	5.33	5.33	5.33	5.33	5.33
Fixed Deposits												
3 Months	0.41	0.56	0.57	0.51	0.57	0.57	0.57	0.57	0.56	0.51	0.53	0.51
6 Months	0.52	0.66	0.67	0.62	0.67	0.68	0.68	0.67	0.67	0.62	0.64	0.62
12 Months	0.72	0.86	0.88	0.83	0.88	0.89	0.89	0.88	0.87	0.83	0.85	0.83
Savings Deposits	0.23	0.26	0.25	0.25	0.26	0.26	0.25	0.25	0.25	0.25	0.25	0.25
Finance Companies' Rates ⁴												
Fixed Deposits - 3 Months	0.48	0.83	1.00	0.70	0.85	1.00	1.00	1.00	0.72	0.70	0.70	0.70
Savings Deposits	0.31	0.42	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33

¹ Closing bid rates quoted by SGS primary dealers.

² Closing offer rates.

³ Refer to the average quoted by 10 leading banks.

⁴ Refer to the average quoted by 10 leading finance companies.

Source: Monetary Authority of Singapore

MONEY SUPPLY (At End Of Period) [TABLE A5.3]

	2004	2005	2006	2007p	2006				2007			2007 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
Money Supply (M2)	206,977.9	219,798.3	262,369.8	297,558.9	227,494.5	237,497.0	245,129.7	262,369.8	279,843.9	293,612.5	294,139.2	297,558.9
Money Supply (M1)	44,162.3	46,085.9	52,242.6	63,938.6	48,303.2	48,776.9	49,201.8	52,242.6	55,448.1	59,761.1	60,941.0	63,938.6
Currency in Active Circulation	13,694.0	14,584.5	15,284.7	16,668.5	14,732.0	14,788.1	14,935.8	15,284.7	15,745.2	16,077.9	16,193.7	16,668.5
Demand Deposits of Private Sector	30,468.3	31,501.4	36,957.9	47,270.1	33,571.2	33,988.8	34,266.0	36,957.9	39,702.9	43,683.2	44,747.3	47,270.1
Quasi-Money	162,815.6	173,712.4	210,127.2	233,620.3	179,191.3	188,720.1	195,927.9	210,127.2	224,395.8	233,851.4	233,198.2	233,620.3
Fixed Deposits	93,360.2	107,714.3	141,619.4	151,731.7	113,223.6	123,027.2	131,709.5	141,619.4	152,199.6	153,768.0	152,841.2	151,731.7
Singapore Dollar Negotiable Certificates of Deposit Held	515.0	409.2	220.8	65.7	344.6	491.4	254.7	220.8	205.4	430.8	309.8	65.7
Savings & Other Deposits	68,940.4	65,588.9	68,287.0	81,822.9	65,623.1	65,201.5	63,963.7	68,287.0	71,990.8	79,652.6	80,047.2	81,822.9
	Percentage Change Over Corresponding Period Of Previous Year											
Money Supply (M2)	6.2	6.2	19.4	13.4	8.1	11.1	12.8	19.4	23.0	23.6	20.0	13.4
Money Supply (M1)	14.0	4.4	13.4	22.4	7.3	6.6	7.6	13.4	14.8	22.5	23.9	22.4
Currency in Active Circulation	6.7	6.5	4.8	9.1	5.8	5.8	5.5	4.8	6.9	8.7	8.4	9.1
Demand Deposits of Private Sector	17.7	3.4	17.3	27.9	8.0	6.9	8.5	17.3	18.3	28.5	30.6	27.9
Quasi-Money	4.3	6.7	21.0	11.2	8.3	12.4	14.2	21.0	25.2	23.9	19.0	11.2
Fixed Deposits	4.1	15.4	31.5	7.1	18.0	22.9	26.6	31.5	34.4	25.0	16.0	7.1
Singapore Dollar Negotiable Certificates of Deposit Held	78.6	-20.5	-46.0	-70.2	-23.5	19.1	-43.9	-46.0	-40.4	-12.3	21.6	-70.2
Savings & Other Deposits	4.3	-4.9	4.1	19.8	-4.9	-3.3	-4.7	4.1	9.7	22.2	25.1	19.8

Source: Monetary Authority of Singapore

EXTERNAL TRADE [TABLE A6.1]

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
Million Dollars												
TOTAL TRADE AT CURRENT PRICES	628,952.4	715,722.8	810,483.3	846,560.2	191,390.5	202,512.5	211,784.8	204,795.5	196,944.1	207,828.2	217,017.0	224,770.9
Imports	293,337.5	333,190.8	378,924.1	395,972.8	88,463.5	95,370.2	99,615.7	95,474.7	90,513.7	97,629.0	100,169.3	107,660.8
Exports	335,615.0	382,532.0	431,559.2	450,587.4	102,927.0	107,142.3	112,169.1	109,320.8	106,430.4	110,199.1	116,847.6	117,110.2
Domestic Exports	180,200.4	207,447.7	227,378.0	234,874.9	55,785.5	57,869.1	57,837.3	55,886.1	54,978.5	57,848.2	60,562.7	61,485.4
Oil	37,309.5	52,798.2	59,604.6	63,268.7	14,458.9	16,965.5	16,070.9	12,109.4	12,777.9	16,340.1	16,253.3	17,897.4
Non-oil	142,890.9	154,649.5	167,773.4	171,606.2	41,326.6	40,903.6	41,766.5	43,776.7	42,200.7	41,508.0	44,309.4	43,588.0
Re-Exports	155,414.6	175,084.3	204,181.2	215,712.5	47,141.5	49,273.2	54,331.8	53,434.7	51,451.9	52,350.9	56,284.9	55,624.8
TOTAL TRADE AT 2006 PRICES	665,632.4	728,943.5	810,483.3	867,156.5	190,669.2	199,995.9	209,221.9	210,596.3	206,032.6	213,063.5	220,917.9	227,142.6
Imports	315,442.8	341,389.4	378,924.1	403,721.5	88,359.3	94,068.7	98,192.0	98,304.0	94,849.9	99,769.5	101,263.1	107,838.9
Exports	350,189.6	387,554.1	431,559.2	463,435.1	102,309.9	105,927.2	111,029.8	112,292.3	111,182.7	113,294.0	119,654.7	119,303.7
Domestic Exports	195,936.8	213,608.3	227,378.0	239,199.0	55,555.9	56,937.7	56,975.7	57,908.7	57,762.0	59,066.5	61,305.6	61,065.0
Oil	58,330.3	61,294.8	59,604.6	58,869.0	15,284.7	16,086.2	15,031.0	13,202.8	14,096.1	15,767.3	14,780.7	14,225.0
Non-oil	137,606.5	152,313.5	167,773.4	180,330.0	40,271.3	40,851.5	41,944.7	44,706.0	43,665.9	43,299.2	46,524.9	46,840.0
Re-Exports	154,252.8	173,945.8	204,181.2	224,236.1	46,754.0	48,989.5	54,054.1	54,383.5	53,420.7	54,227.5	58,349.1	58,238.7
Percentage Change Over Corresponding Period Of Previous Year												
TOTAL TRADE AT CURRENT PRICES	21.9	13.8	13.2	4.5	20.9	17.8	13.4	3.0	2.9	2.6	2.5	9.8
Imports	23.6	13.6	13.7	4.5	19.1	18.4	14.8	4.2	2.3	2.4	0.6	12.8
Exports	20.5	14.0	12.8	4.4	22.4	17.3	12.2	2.0	3.4	2.9	4.2	7.1
Domestic Exports	19.7	15.1	9.6	3.3	22.5	18.0	6.9	-4.9	-1.4	0.0	4.7	10.0
Oil	35.9	41.5	12.9	6.1	42.0	26.2	8.5	-15.7	-11.6	-3.7	1.1	47.8
Non-oil	16.1	8.2	8.5	2.3	16.8	14.9	6.3	-1.4	2.1	1.5	6.1	-0.4
Re-Exports	21.4	12.7	16.6	5.6	22.3	16.4	18.5	10.5	9.1	6.2	3.6	4.1
TOTAL TRADE AT 2006 PRICES	19.5	9.5	11.2	7.0	13.5	13.3	12.3	6.3	8.1	6.5	5.6	7.9
Imports	20.7	8.2	11.0	6.5	10.6	13.3	13.1	7.3	7.3	6.1	3.1	9.7
Exports	18.5	10.7	11.4	7.4	16.3	13.3	11.6	5.4	8.7	7.0	7.8	6.2
Domestic Exports	16.0	9.0	6.4	5.2	12.7	11.0	5.2	-1.6	4.0	3.7	7.6	5.5
Oil	11.8	5.1	-2.8	-1.2	7.5	-1.1	-3.3	-13.5	-7.8	-2.0	-1.7	7.7
Non-oil	17.9	10.7	10.2	7.5	14.8	16.6	8.6	2.6	8.4	6.0	10.9	4.8
Re-Exports	21.9	12.8	17.4	9.8	20.8	16.2	19.2	14.0	14.3	10.7	7.9	7.1

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL	628,952.4	715,722.8	810,483.3	846,560.2	191,390.5	202,512.5	211,784.8	204,795.5	196,944.1	207,828.2	217,017.0	224,770.9
Asia	428,921.1	497,422.5	564,005.6	590,441.0	132,341.0	141,262.5	150,453.3	139,948.8	135,777.4	144,358.4	152,529.8	157,775.4
Bahrain	190.9	530.7	653.4	461.0	286.1	157.8	91.6	117.9	94.8	163.9	100.1	102.2
Bangladesh	1,474.2	1,316.8	1,658.1	1,536.4	401.7	431.5	422.6	402.2	357.8	357.0	420.4	401.2
Brunei Darussalam	1,087.2	1,073.4	1,259.3	1,259.6	303.3	263.1	338.4	354.5	266.4	292.2	392.6	308.3
Cambodia	671.0	672.0	908.1	788.2	251.1	229.0	241.8	186.2	199.2	214.9	191.4	182.6
China, People's Republic of	53,328.8	67,079.1	85,255.3	91,562.5	19,241.8	20,796.3	21,983.6	23,233.6	22,080.7	22,544.4	23,323.7	23,613.7
Hong Kong, China	35,978.7	42,858.0	49,842.4	52,959.3	11,494.5	11,564.2	13,906.8	12,876.9	11,919.8	13,041.6	13,940.8	14,056.9
India	11,751.6	16,604.7	19,920.8	23,859.9	4,396.6	4,822.1	5,810.3	4,891.9	5,241.8	5,827.3	6,204.7	6,586.2
Indonesia	48,582.3	54,217.2	62,930.3	66,385.6	14,244.6	15,391.0	17,785.4	15,509.3	15,106.3	16,269.9	17,076.8	17,932.6
Iran (Islamic Republic of)	2,639.6	2,963.0	3,496.8	2,830.4	723.1	893.0	1,128.2	752.5	796.5	527.1	738.0	768.9
Japan	51,799.7	52,907.8	55,229.2	54,053.2	13,423.9	13,687.2	14,069.4	14,048.8	12,620.4	13,427.4	13,764.9	14,240.5
Korea, Republic of	24,332.9	27,735.1	30,512.8	35,212.0	7,426.5	7,739.4	7,501.4	7,845.5	7,886.7	8,361.0	8,870.9	10,093.3
Kuwait	5,467.5	6,307.4	7,354.7	8,008.5	1,831.1	1,930.5	2,011.6	1,581.4	2,032.0	1,628.8	1,803.5	2,544.2
Laos, People's Democratic Republic	65.9	69.0	66.2	61.0	19.2	14.8	12.6	19.5	25.3	17.0	5.2	13.6
Malaysia	88,274.3	96,138.9	105,853.0	109,908.1	25,090.8	26,818.2	28,275.4	25,668.6	25,211.2	26,770.1	29,005.9	28,920.9
Pakistan	1,022.1	1,137.3	1,296.8	1,349.4	308.4	327.0	325.6	335.8	303.3	352.0	394.6	299.6
Philippines	13,756.1	14,711.1	17,033.1	17,980.2	4,057.3	4,313.6	4,539.3	4,122.9	4,296.3	4,422.4	4,723.7	4,537.8
Saudi Arabia	9,918.7	15,601.8	15,945.7	14,505.8	4,002.9	3,797.2	5,056.5	3,089.0	3,275.9	3,366.0	3,623.5	4,240.5
Sri Lanka	1,125.7	1,231.6	1,547.8	1,360.0	351.3	498.7	351.6	346.2	295.5	277.4	430.2	356.8
Taiwan	29,902.1	34,657.5	39,271.7	37,076.1	9,053.2	11,065.3	9,982.8	9,170.5	8,296.1	9,056.3	9,738.9	9,984.8
Thailand	24,408.1	28,177.2	31,801.0	31,449.9	7,849.5	7,536.9	8,532.5	7,882.1	7,488.6	7,851.4	8,143.6	7,966.4
United Arab Emirates	6,550.9	10,397.1	11,683.5	12,166.6	2,367.5	3,186.6	3,191.5	2,937.9	2,586.5	2,985.4	3,565.9	3,028.8
Vietnam, Socialist Republic of	7,735.4	10,389.5	11,287.1	13,026.4	2,709.2	3,235.3	2,871.9	2,470.8	2,858.0	3,468.0	3,267.3	3,433.0

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Million Dollars											
America	84,614.7	92,042.7	108,280.8	110,145.7	25,273.8	26,423.5	27,528.6	29,054.9	27,122.2	27,536.0	27,371.0	28,116.5
Brazil	1,633.9	2,601.4	3,164.4	3,198.0	1,032.1	665.5	770.6	696.2	750.1	829.5	896.3	722.1
Canada	2,044.5	2,213.9	2,753.2	4,608.3	626.7	692.2	710.2	724.1	878.2	1,285.4	1,284.7	1,160.0
United States	72,074.3	77,817.1	90,302.9	88,143.5	20,844.2	21,926.6	22,809.4	24,722.8	22,703.0	22,012.7	21,683.4	21,744.3
Europe	89,678.4	94,261.6	101,007.7	108,304.1	25,152.5	24,302.2	24,571.6	26,981.3	25,722.2	26,736.8	27,240.1	28,605.0
EU, of which	81,322.5	85,193.9	91,703.5	97,451.3	22,884.4	21,744.4	22,431.8	24,642.9	23,441.4	24,002.8	24,465.9	25,541.1
France	11,033.9	11,805.6	13,552.9	16,038.0	3,268.9	3,277.3	3,302.0	3,704.7	3,459.2	3,884.2	4,138.6	4,556.0
Germany, Federal Republic of	20,133.6	20,419.2	21,211.8	21,191.9	5,197.2	4,845.3	5,361.9	5,807.5	5,151.4	5,194.3	5,332.5	5,513.7
Italy	4,351.6	4,581.2	5,086.9	5,784.7	1,153.4	1,160.8	1,327.2	1,445.4	1,515.1	1,352.0	1,348.8	1,568.9
Netherlands	11,968.4	12,135.7	11,900.6	13,047.6	2,943.1	2,691.9	3,173.5	3,092.1	3,444.2	3,111.7	3,021.2	3,470.5
Sweden	1,482.8	1,514.5	1,829.9	1,926.6	376.6	454.7	465.8	532.8	453.5	490.5	452.0	530.6
United Kingdom	15,954.2	17,078.2	18,358.8	19,494.0	5,140.7	4,208.9	3,615.3	5,394.0	5,007.2	4,976.5	4,966.2	4,544.1
Switzerland	4,889.6	4,947.9	4,353.4	4,800.6	1,183.7	1,124.1	990.4	1,055.2	1,133.8	1,233.6	1,199.1	1,234.1
Oceania	19,881.5	25,174.7	29,084.5	28,887.4	6,857.8	8,304.3	7,026.6	6,895.9	6,549.6	7,014.4	7,284.2	8,039.2
Australia	15,052.2	18,895.8	22,116.8	21,595.9	5,157.7	6,408.9	5,392.9	5,157.3	4,933.8	5,273.2	5,270.1	6,118.9
New Zealand	2,052.4	2,468.4	2,773.6	3,048.6	748.2	775.4	523.7	726.3	752.8	703.9	742.1	849.8
Africa	5,856.7	6,821.2	8,104.7	8,781.9	1,765.3	2,220.0	2,204.7	1,914.6	1,772.6	2,182.6	2,591.8	2,234.9

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

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	21.9	13.8	13.2	4.5	20.9	17.8	13.4	3.0	2.9	2.6	2.5	9.8
Asia	23.2	16.0	13.4	4.7	19.7	17.7	15.3	2.7	2.6	2.2	1.4	12.7
Bahrain	18.1	178.0	23.1	-29.4	664.3	42.2	-17.5	-56.5	-66.9	3.8	9.3	-13.3
Bangladesh	7.8	-10.7	25.9	-7.3	39.5	42.3	23.6	4.9	-10.9	-17.3	-0.5	-0.3
Brunei Darussalam	-1.9	-1.3	17.3	0.0	29.6	0.9	2.7	42.4	-12.2	11.1	16.0	-13.0
Cambodia	0.8	0.2	35.1	-13.2	72.2	56.2	41.3	-10.7	-20.7	-6.2	-20.8	-1.9
China, People's Republic of	44.5	25.8	27.1	7.4	39.8	33.8	21.4	18.2	14.8	8.4	6.1	1.6
Hong Kong, China	18.0	19.1	16.3	6.3	29.3	15.4	19.8	4.4	3.7	12.8	0.2	9.2
India	48.9	41.3	20.0	19.8	19.3	8.9	31.6	20.0	19.2	20.8	6.8	34.6
Indonesia	15.7	11.6	16.1	5.5	14.3	16.5	23.6	9.6	6.0	5.7	-4.0	15.6
Iran (Islamic Republic of)	32.0	12.3	18.0	-19.1	38.0	30.3	13.0	-0.3	10.1	-41.0	-34.6	2.2
Japan	18.6	2.1	4.4	-2.1	7.1	7.5	3.5	0.0	-6.0	-1.9	-2.2	1.4
Korea, Republic of	26.8	14.0	10.0	15.4	17.8	18.8	5.8	0.2	6.2	8.0	18.3	28.7
Kuwait	42.4	15.4	16.6	8.9	31.1	9.4	32.8	-3.1	11.0	-15.6	-10.3	60.9
Laos, People's Democratic Republic	83.6	4.7	-4.1	-7.8	-21.0	66.5	-43.3	43.7	31.3	14.3	-58.5	-30.4
Malaysia	14.3	8.9	10.1	3.8	14.9	16.4	12.0	-1.3	0.5	-0.2	2.6	12.7
Pakistan	17.3	11.3	14.0	4.1	24.8	-1.4	15.5	21.4	-1.7	7.6	21.2	-10.8
Philippines	30.3	6.9	15.8	5.6	28.7	17.7	13.8	5.6	5.9	2.5	4.1	10.1
Saudi Arabia	33.9	57.3	2.2	-9.0	1.0	4.6	61.6	-36.7	-18.2	-11.4	-28.3	37.3
Sri Lanka	20.2	9.4	25.7	-12.1	16.9	64.3	19.4	3.9	-15.9	-44.4	22.4	3.1
Taiwan	28.5	15.9	13.3	-5.6	23.8	31.0	11.1	-7.5	-8.4	-18.2	-2.4	8.9
Thailand	20.2	15.4	12.9	-1.1	23.1	10.3	14.6	4.8	-4.6	4.2	-4.6	1.1
United Arab Emirates	12.7	58.7	12.4	4.1	50.3	21.7	-8.4	8.0	9.2	-6.3	11.7	3.1
Vietnam, Socialist Republic of	29.4	34.3	8.6	15.4	34.1	18.4	5.3	-15.1	5.5	7.2	13.8	38.9

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
America	12.4	8.8	17.6	1.7	25.2	20.9	14.3	12.1	7.3	4.2	-0.6	-3.2
Brazil	69.0	59.2	21.6	1.1	102.6	27.2	3.5	-15.5	-27.3	24.7	16.3	3.7
Canada	19.0	8.3	24.4	67.4	33.3	40.7	6.9	23.3	40.1	85.7	80.9	60.2
United States	11.7	8.0	16.0	-2.4	20.1	17.9	12.7	14.3	8.9	0.4	-4.9	-12.0
Europe	23.7	5.1	7.2	7.2	20.4	9.8	3.6	-1.9	2.3	10.0	10.9	6.0
EU, of which	24.6	4.8	7.6	6.3	22.3	9.5	5.5	-2.8	2.4	10.4	9.1	3.6
France	40.8	7.0	14.8	18.3	27.9	15.8	10.6	7.9	5.8	18.5	25.3	23.0
Germany, Federal Republic of	25.2	1.4	3.9	-0.1	10.5	-0.8	5.7	0.9	-0.9	7.2	-0.5	-5.1
Italy	24.5	5.3	11.0	13.7	-4.6	6.3	18.0	25.2	31.4	16.5	1.6	8.5
Netherlands	20.4	1.4	-1.9	9.6	1.9	-2.6	8.8	-13.3	17.0	15.6	-4.8	12.2
Sweden	12.8	2.1	20.8	5.3	15.3	6.8	25.2	36.6	20.4	7.9	-3.0	-0.4
United Kingdom	28.7	7.0	7.5	6.2	50.2	4.6	-16.6	1.8	-2.6	18.2	37.4	-15.8
Switzerland	12.8	1.2	-12.0	10.3	-2.2	-7.1	-27.0	-9.9	-4.2	9.7	21.1	17.0
Oceania	29.2	26.6	15.5	-0.7	31.4	32.0	8.7	-4.2	-4.5	-15.5	3.7	16.6
Australia	25.9	25.5	17.0	-2.4	34.8	34.2	11.9	-5.8	-4.3	-17.7	-2.3	18.6
New Zealand	48.6	20.3	12.4	9.9	26.9	27.3	-13.2	9.0	0.6	-9.2	41.7	17.0
Africa	26.6	16.5	18.8	8.4	17.5	36.2	15.8	7.3	0.4	-1.7	17.6	16.7

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

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL	335,615.0	382,532.0	431,559.2	450,587.4	102,927.0	107,142.3	112,169.1	109,320.8	106,430.4	110,199.1	116,847.6	117,110.2
Asia	224,278.3	260,919.4	296,495.2	314,035.9	69,115.8	73,201.9	79,021.3	75,156.3	72,861.4	77,316.3	81,389.7	82,468.5
Bahrain	64.7	285.6	88.2	80.7	19.6	24.0	15.1	29.5	21.1	16.9	19.7	23.0
Bangladesh	1,252.1	1,158.4	1,477.8	1,408.8	354.4	371.3	378.6	373.5	321.8	330.0	387.7	369.2
Brunei Darussalam	825.5	825.7	910.8	1,048.1	196.5	222.8	229.4	262.1	234.1	250.0	289.8	274.1
Cambodia	589.3	504.8	729.8	660.5	160.4	192.0	214.3	163.1	155.1	186.0	159.2	160.2
China, People's Republic of	25,972.1	32,909.3	42,061.0	43,549.3	9,679.7	10,411.4	10,671.2	11,298.8	10,703.7	10,634.1	11,108.8	11,102.8
Hong Kong, China	29,807.2	35,849.2	43,335.2	47,154.8	10,046.0	9,968.5	12,154.0	11,166.7	10,500.6	11,641.2	12,452.6	12,560.4
India	7,050.8	9,816.6	12,165.6	15,045.7	2,619.2	3,055.5	3,181.2	3,309.7	3,306.6	3,788.8	4,124.6	3,825.8
Indonesia	32,138.7	36,816.8	39,504.4	44,317.4	8,950.5	9,298.6	11,257.0	9,998.3	10,237.3	10,697.5	11,175.9	12,206.7
Iran (Islamic Republic of)	902.1	822.6	722.7	806.9	174.7	122.1	205.0	220.9	278.0	219.0	152.6	157.3
Japan	19,533.1	20,874.1	23,589.5	21,630.0	5,894.6	5,815.9	5,951.9	5,927.0	5,115.2	5,510.4	5,366.1	5,638.3
Korea, Republic of	12,481.7	13,412.2	13,876.6	15,957.9	3,569.7	3,446.4	3,321.5	3,539.0	3,627.3	3,899.0	4,124.9	4,306.6
Kuwait	129.4	169.1	191.7	373.8	37.7	51.1	54.3	48.5	68.3	81.7	99.6	124.3
Laos, People's Democratic Republic	64.8	66.6	65.2	59.1	18.7	14.8	12.4	19.3	25.2	16.5	4.8	12.6
Malaysia	46,072.9	50,612.3	56,372.1	58,099.2	12,738.4	14,276.2	15,431.6	13,925.9	13,317.3	14,257.4	15,180.4	15,344.1
Pakistan	941.3	1,076.1	1,223.7	1,269.0	295.0	296.3	312.1	320.4	287.7	322.2	376.8	282.3
Philippines	6,618.2	6,969.5	8,066.5	9,224.3	2,042.9	2,041.1	2,110.2	1,872.4	2,076.8	2,229.4	2,510.1	2,408.0
Saudi Arabia	545.4	707.5	1,178.4	1,264.5	202.6	213.7	536.9	225.1	268.8	346.7	380.5	268.6
Sri Lanka	1,001.2	1,133.7	1,463.6	1,255.6	327.5	476.3	331.7	328.1	277.9	253.9	396.1	327.6
Taiwan	14,075.2	14,938.0	15,065.0	13,769.9	3,809.6	4,018.4	3,774.3	3,462.7	3,242.9	3,335.7	3,552.4	3,638.9
Thailand	13,077.8	15,661.6	17,944.7	18,652.8	4,372.0	4,374.8	4,594.2	4,603.7	4,531.9	4,592.1	4,804.6	4,724.3
United Arab Emirates	3,211.0	6,155.1	5,047.5	5,256.4	996.6	1,142.9	1,398.1	1,509.9	1,358.3	1,294.6	1,379.2	1,224.3
Vietnam, Socialist Republic of	5,366.9	7,364.0	8,665.4	9,802.4	1,959.7	2,731.5	2,145.6	1,828.7	2,124.0	2,615.7	2,459.4	2,603.3

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Million Dollars											
America	45,812.4	48,380.1	54,820.8	54,740.2	13,256.2	13,920.5	14,486.9	13,157.2	13,555.3	13,638.3	14,024.0	13,522.5
Brazil	619.1	1,413.5	2,026.7	1,894.2	648.0	388.1	548.8	441.8	445.4	391.7	627.7	429.4
Canada	944.1	861.8	1,299.7	2,996.3	274.1	313.6	335.2	376.8	515.9	920.7	902.1	657.6
United States	37,500.7	39,024.3	42,829.3	39,492.8	10,268.2	10,886.5	11,262.5	10,412.1	10,531.9	9,826.4	9,814.3	9,320.2
Europe	46,235.8	48,766.0	51,516.0	51,500.6	13,672.6	11,896.9	11,697.5	14,249.1	13,299.4	12,003.4	13,347.8	12,850.0
EU, of which	43,763.5	46,028.5	48,189.0	48,175.3	12,778.5	10,996.3	10,947.3	13,466.9	12,429.7	11,088.4	12,562.5	12,094.7
France	4,006.6	5,460.1	5,029.8	6,737.9	1,381.5	1,037.4	1,133.0	1,477.8	1,580.7	1,374.6	1,922.5	1,860.2
Germany, Federal Republic of	10,535.8	10,504.1	10,417.6	8,951.1	2,695.7	2,312.2	2,429.9	2,979.8	2,431.8	2,136.0	2,114.2	2,269.2
Italy	821.8	987.8	927.1	1,076.6	224.7	218.7	247.5	236.1	341.9	233.9	260.0	240.8
Netherlands	9,191.4	9,128.7	8,635.0	8,626.0	2,393.2	1,904.8	2,083.0	2,253.8	2,337.6	1,914.5	2,084.3	2,289.7
Sweden	158.6	211.4	364.6	250.3	52.3	92.2	106.4	113.6	59.8	66.2	63.1	61.2
United Kingdom	10,646.9	10,524.6	11,540.2	12,258.7	3,360.1	2,347.0	2,001.6	3,831.5	3,362.0	3,056.3	3,234.8	2,605.6
Switzerland	983.8	1,113.1	1,433.1	1,360.7	441.8	436.7	254.5	300.1	413.2	402.7	296.6	248.3
Oceania	15,402.8	19,686.8	22,529.1	23,345.8	5,431.1	6,478.7	5,273.4	5,346.0	5,359.8	5,626.4	5,873.9	6,485.7
Australia	11,167.9	14,045.4	16,182.4	16,832.0	3,889.4	4,745.4	3,777.9	3,769.8	3,909.5	4,082.1	4,040.1	4,800.3
New Zealand	1,598.9	1,936.4	2,215.2	2,344.7	603.9	630.3	402.9	578.2	604.7	522.4	587.7	629.9
Africa	3,885.6	4,779.7	6,198.0	6,964.9	1,451.2	1,644.3	1,690.0	1,412.3	1,354.5	1,614.7	2,212.2	1,783.5

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

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	20.5	14.0	12.8	4.4	22.4	17.3	12.2	2.0	3.4	2.9	4.2	7.1
Asia	20.7	16.3	13.6	5.9	21.3	16.6	13.6	5.0	5.4	5.6	3.0	9.7
Bahrain	18.1	341.4	-69.1	-8.5	26.6	-63.8	-83.5	-73.6	7.6	-29.5	30.4	-22.2
Bangladesh	5.3	-7.5	27.6	-4.7	31.8	30.6	32.4	16.9	-9.2	-11.1	2.4	-1.1
Brunei Darussalam	2.6	0.0	10.3	15.1	8.3	9.6	0.2	23.6	19.1	12.2	26.4	4.6
Cambodia	10.0	-14.3	44.6	-9.5	28.5	62.4	53.0	34.0	-3.3	-3.1	-25.7	-1.8
China, People's Republic of	47.2	26.7	27.8	3.5	44.2	37.3	21.4	15.1	10.6	2.1	4.1	-1.7
Hong Kong, China	18.7	20.3	20.9	8.8	35.4	20.0	24.0	8.2	4.5	16.8	2.5	12.5
India	31.0	39.2	23.9	23.7	14.8	23.4	23.6	33.2	26.2	24.0	29.7	15.6
Indonesia	16.9	14.6	7.3	12.2	6.3	6.5	13.3	2.7	14.4	15.0	-0.7	22.1
Iran (Islamic Republic of)	31.3	-8.8	-12.1	11.7	0.0	-19.1	-27.4	2.9	59.2	79.4	-25.6	-28.8
Japan	15.7	6.9	13.0	-8.3	19.7	19.7	10.3	4.2	-13.2	-5.3	-9.8	-4.9
Korea, Republic of	18.3	7.5	3.5	15.0	16.5	6.5	-4.5	-2.6	1.6	13.1	24.2	21.7
Kuwait	-16.9	30.7	13.4	95.0	-2.0	6.7	20.5	29.1	81.2	59.7	83.4	156.1
Laos, People's Democratic Republic	82.5	2.7	-2.0	-9.4	-22.3	72.9	-40.0	45.7	34.9	11.2	-61.0	-34.9
Malaysia	16.1	9.9	11.4	3.1	12.9	17.7	15.0	1.0	4.5	-0.1	-1.6	10.2
Pakistan	18.6	14.3	13.7	3.7	26.1	-7.5	20.7	21.6	-2.5	8.8	20.7	-11.9
Philippines	17.4	5.3	15.7	14.4	37.7	15.1	13.3	1.2	1.7	9.2	19.0	28.6
Saudi Arabia	-6.9	29.7	66.6	7.3	48.8	27.5	191.7	2.5	32.6	62.2	-29.1	19.3
Sri Lanka	18.5	13.2	29.1	-14.2	18.8	70.4	22.6	6.6	-15.2	-46.7	19.4	-0.2
Taiwan	17.2	6.1	0.9	-8.6	23.6	4.8	-3.4	-15.8	-14.9	-17.0	-5.9	5.1
Thailand	22.1	19.8	14.6	3.9	25.4	12.7	13.7	8.3	3.7	5.0	4.6	2.6
United Arab Emirates	27.0	91.7	-18.0	4.1	-8.7	-29.4	-32.5	9.8	36.3	13.3	-1.4	-18.9
Vietnam, Socialist Republic of	28.0	37.2	17.7	13.1	33.8	36.7	15.9	-10.8	8.4	-4.2	14.6	42.4

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
America	11.6	5.6	13.3	-0.1	21.7	22.8	16.5	-4.1	2.3	-2.0	-3.2	2.8
Brazil	51.7	128.3	43.4	-6.5	188.1	41.1	44.7	-17.3	-31.3	0.9	14.4	-2.8
Canada	25.2	-8.7	50.8	130.5	45.5	80.8	22.4	66.6	88.2	193.6	169.1	74.5
United States	12.1	4.1	9.8	-7.8	12.6	17.1	13.3	-2.4	2.6	-9.7	-12.9	-10.5
Europe	23.3	5.5	5.6	0.0	22.9	8.8	-0.1	-5.0	-2.7	0.9	14.1	-9.8
EU, of which	23.1	5.2	4.7	0.0	21.6	7.4	-0.4	-5.8	-2.7	0.8	14.8	-10.2
France	14.2	36.3	-7.9	34.0	18.0	-24.3	-7.1	-13.0	14.4	32.5	69.7	25.9
Germany, Federal Republic of	38.2	-0.3	-0.8	-14.1	7.4	-4.4	-2.3	-3.5	-9.8	-7.6	-13.0	-23.8
Italy	14.2	20.2	-6.1	16.1	-44.2	36.6	37.9	-3.9	52.1	7.0	5.0	2.0
Netherlands	14.3	-0.7	-5.4	-0.1	6.1	-2.7	-2.0	-19.3	-2.3	0.5	0.1	1.6
Sweden	15.7	33.3	72.5	-31.4	61.6	62.3	55.4	111.5	14.2	-28.2	-40.7	-46.1
United Kingdom	33.6	-1.1	9.6	6.2	54.9	1.4	-21.2	9.5	0.1	30.2	61.6	-32.0
Switzerland	19.2	13.1	28.7	-5.0	75.7	86.5	-12.8	-10.6	-6.5	-7.8	16.6	-17.2
Oceania	40.2	27.8	14.4	3.6	33.5	27.9	4.8	-3.1	-1.3	-13.2	11.4	21.3
Australia	37.1	25.8	15.2	4.0	37.8	27.3	7.1	-5.0	0.5	-14.0	6.9	27.3
New Zealand	60.2	21.1	14.4	5.8	28.9	38.5	-16.4	8.9	0.1	-17.1	45.9	8.9
Africa	19.6	23.0	29.7	12.4	41.1	33.6	39.0	8.2	-6.7	-1.8	30.9	26.3

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

Source: International Enterprise Singapore

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

					2006				2007			2007
	2004	2005	2006	2007	I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL	335,615.0	382,532.0	431,559.2	450,587.4	102,927.0	107,142.3	112,169.1	109,320.8	106,430.4	110,199.1	116,847.6	117,110.2
Mineral Fuels	41,421.9	57,414.5	70,552.6	79,721.4	16,018.1	18,910.5	20,207.6	15,416.5	16,004.5	20,766.6	20,231.9	22,718.4
Petroleum Products	32,845.1	45,880.9	55,735.7	61,373.6	12,473.8	15,033.6	16,337.8	11,890.5	12,402.2	16,516.8	15,348.6	17,106.0
Non-oil	294,193.1	325,117.5	361,006.6	370,862.6	86,908.9	88,231.8	91,961.5	93,904.4	90,425.9	89,432.5	96,615.7	94,388.5
Food	3,711.4	3,865.1	4,007.1	4,387.2	950.9	971.6	1,058.3	1,026.4	1,014.8	1,058.5	1,162.0	1,151.9
Meat, Fish & Dairy Produce	1,051.2	1,088.5	1,065.8	1,107.2	265.9	264.0	271.8	264.1	261.3	268.9	290.1	286.8
Cereals, Fruits & Vegetables	776.6	851.5	804.4	578.9	196.6	197.6	211.8	198.4	137.5	146.4	153.0	142.0
Coffee & Spices	984.4	905.2	958.2	1,105.8	214.1	217.7	252.0	274.4	251.9	264.9	296.3	292.7
Beverages & Tobacco	1,917.2	2,053.3	2,284.2	2,725.1	533.3	543.4	570.3	637.2	696.2	563.4	666.8	798.6
Crude Materials	2,126.4	2,257.2	2,798.2	2,887.9	583.2	704.4	773.8	736.7	702.1	731.7	740.9	713.1
Rubber	518.2	518.0	648.5	514.4	140.8	193.4	196.8	117.5	95.7	158.8	138.0	121.9
Wood	145.4	167.7	153.4	145.7	40.9	41.0	40.0	31.6	42.2	34.3	33.6	35.5
Animal & Vegetable Oils	476.3	422.5	454.8	552.6	109.0	104.3	108.7	132.8	128.1	133.6	146.2	144.7
Palm Oil	231.7	181.9	182.3	237.5	47.0	46.0	41.5	47.9	48.5	46.0	69.4	73.6
Chemicals	38,947.1	43,610.8	49,070.2	55,606.0	12,241.4	11,850.6	11,608.2	13,370.0	14,158.2	13,752.9	13,949.4	13,745.5
Medicinal Products	2,010.2	4,915.6	8,370.8	9,482.7	1,834.5	2,060.5	2,325.5	2,150.3	2,580.9	2,168.6	2,427.6	2,305.8
Manufactured Goods	13,985.3	17,497.7	18,495.8	21,889.4	4,236.6	4,423.4	4,684.9	5,150.9	5,227.3	5,265.0	5,725.9	5,671.2
Veneer & Plywood	89.7	74.0	70.2	70.8	16.7	16.5	18.3	18.7	17.4	19.6	18.7	15.1
Textile Yarn & Fabrics	1,197.8	1,050.0	961.5	956.7	200.3	238.4	287.0	235.8	231.7	248.1	246.3	230.6
Iron & Steel	2,525.8	3,335.4	4,061.1	5,233.3	911.4	937.2	1,072.5	1,140.0	1,290.2	1,358.3	1,317.5	1,267.3
Machinery & Equipment	203,519.6	224,980.2	249,240.5	247,627.5	59,917.1	60,789.8	64,471.5	64,062.1	60,008.1	59,314.0	64,948.7	63,356.7
Power Generating Machines	2,010.7	2,912.9	4,660.7	4,904.8	1,019.5	1,211.7	1,116.9	1,312.6	1,073.4	1,110.9	1,305.1	1,415.5
Industrial Machines	7,492.5	9,168.0	9,646.3	10,671.0	2,427.3	2,352.7	2,493.3	2,373.0	2,483.0	2,640.8	2,848.2	2,699.0
Radio & Television Receivers & Parts	6,320.8	6,575.0	7,164.7	6,726.2	1,822.7	1,714.2	1,828.7	1,799.2	1,351.4	1,360.6	2,057.4	1,956.8
Electronic Components & Parts	83,763.8	91,654.0	109,988.4	108,128.8	26,474.6	27,115.5	28,270.5	28,127.9	26,263.3	25,309.5	28,464.5	28,091.5
Road Motor Vehicles	3,778.1	4,337.3	4,416.9	5,003.7	1,081.1	1,010.0	1,136.6	1,189.2	1,162.3	1,249.1	1,284.1	1,308.2
Ships, Boats & Oil Rigs	535.0	1,680.7	1,348.7	1,697.8	100.1	402.1	548.8	297.8	387.1	168.0	673.2	469.4
Miscellaneous Manufactures	26,308.2	26,048.6	28,273.1	29,158.3	6,820.7	6,892.4	7,260.1	7,299.9	6,875.2	7,234.5	7,671.8	7,376.8
Clothing	3,337.2	2,835.5	3,160.9	2,679.8	770.1	784.5	933.0	673.3	607.1	576.6	807.2	689.0
Miscellaneous	3,201.6	4,382.2	6,382.7	6,031.9	1,516.7	1,951.8	1,425.6	1,488.6	1,615.8	1,378.9	1,603.9	1,433.3

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	20.5	14.0	12.8	4.4	22.4	17.3	12.2	2.0	3.4	2.9	4.2	7.1
Mineral Fuels	36.1	38.6	22.9	13.0	42.4	30.2	25.7	-0.9	-0.1	9.8	0.1	47.4
Petroleum Products	43.0	39.7	21.5	10.1	36.0	27.7	26.5	-1.1	-0.6	9.9	-6.1	43.9
Non-oil	18.6	10.5	11.0	2.7	19.3	14.8	9.6	2.5	4.0	1.4	5.1	0.5
Food	12.1	4.1	3.7	9.5	0.1	0.1	8.9	5.6	6.7	8.9	9.8	12.2
Meat, Fish & Dairy Produce	7.7	3.6	-2.1	3.9	-1.8	-6.1	-3.4	3.5	-1.7	1.9	6.7	8.6
Cereals, Fruits & Vegetables	26.4	9.7	-5.5	-28.0	-8.9	-8.4	2.9	-7.4	-30.1	-25.9	-27.8	-28.4
Coffee & Spices	5.4	-8.0	5.9	15.4	-4.9	-1.9	16.5	13.5	17.7	21.7	17.6	6.7
Beverages & Tobacco	20.4	7.1	11.2	19.3	18.5	12.7	6.4	8.9	30.5	3.7	16.9	25.3
Crude Materials	24.9	6.1	24.0	3.2	9.2	19.1	33.2	33.6	20.4	3.9	-4.3	-3.2
Rubber	38.9	0.0	25.2	-20.7	17.1	28.2	45.1	5.6	-32.0	-17.9	-29.9	3.8
Wood	-10.7	15.3	-8.5	-5.1	10.3	4.1	-12.9	-30.5	3.3	-16.3	-15.9	12.4
Animal & Vegetable Oils	2.2	-11.3	7.7	21.5	-3.6	-3.3	12.2	26.8	17.6	28.1	34.5	9.0
Palm Oil	5.3	-21.5	0.2	30.3	-10.4	0.2	3.6	9.8	3.2	0.1	67.3	53.8
Chemicals	21.0	12.0	12.5	13.3	18.9	15.8	8.6	7.9	15.7	16.1	20.2	2.8
Medicinal Products	17.7	144.5	70.3	13.3	139.0	96.6	62.5	28.9	40.7	5.2	4.4	7.2
Manufactured Goods	20.5	25.1	5.7	18.3	9.5	-0.6	-3.8	19.5	23.4	19.0	22.2	10.1
Veneer & Plywood	24.2	-17.5	-5.1	0.9	-6.3	-24.7	8.9	7.2	4.1	18.8	2.2	-19.1
Textile Yarn & Fabrics	-5.0	-12.3	-8.4	-0.5	-22.8	-13.3	6.9	-4.7	15.6	4.1	-14.2	-2.2
Iron & Steel	50.3	32.1	21.8	28.9	19.2	10.9	25.4	30.9	41.6	44.9	22.8	11.2
Machinery & Equipment	19.2	10.5	10.8	-0.6	20.1	15.1	10.6	0.1	0.2	-2.4	0.7	-1.1
Power Generating Machines	14.1	44.9	60.0	5.2	86.1	90.9	37.1	43.4	5.3	-8.3	16.8	7.8
Industrial Machines	25.1	22.4	5.2	10.6	25.1	5.3	3.8	-8.5	2.3	12.2	14.2	13.7
Radio & Television Receivers & Parts	11.4	4.0	9.0	-6.1	29.3	12.9	10.1	-9.5	-25.9	-20.6	12.5	8.8
Electronic Components & Parts	26.1	9.4	20.0	-1.7	34.8	31.8	16.8	3.3	-0.8	-6.7	0.7	-0.1
Road Motor Vehicles	30.9	14.8	1.8	13.3	7.6	-10.6	2.6	8.7	7.5	23.7	13.0	10.0
Ships, Boats & Oil Rigs	-28.2	214.1	-19.8	25.9	-90.1	98.6	65.0	114.4	286.9	-58.2	22.7	57.6
Miscellaneous Manufactures	12.4	-1.0	8.5	3.1	12.7	12.7	8.2	1.8	0.8	5.0	5.7	1.1
Clothing	-0.6	-15.0	11.5	-15.2	43.9	53.8	7.6	-27.1	-21.2	-26.5	-13.5	2.3
Miscellaneous	0.4	36.9	45.6	-5.5	113.6	83.1	27.1	0.3	6.5	-29.4	12.5	-3.7

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL	180,200.4	207,447.7	227,378.0	234,874.9	55,785.5	57,869.1	57,837.3	55,886.1	54,978.5	57,848.2	60,562.7	61,485.4
Mineral Fuels	37,309.5	52,798.2	59,604.6	63,268.7	14,458.9	16,965.5	16,070.9	12,109.4	12,777.9	16,340.1	16,253.3	17,897.4
Oil Bunkers	7,854.7	10,751.2	13,937.4	17,437.4	3,234.9	3,725.1	3,672.8	3,304.6	3,386.6	4,016.2	4,670.8	5,363.7
Non-oil	142,890.9	154,649.5	167,773.4	171,606.2	41,326.6	40,903.6	41,766.5	43,776.7	42,200.7	41,508.0	44,309.4	43,588.0
Food	1,972.2	2,227.2	2,402.8	2,622.3	560.9	587.4	628.2	626.3	606.1	604.0	690.9	721.3
Milled Wheat	21.8	24.4	24.8	32.0	5.1	5.7	6.7	7.3	9.1	6.3	7.3	9.3
Animal Feeding Stuff	114.1	124.2	127.7	152.9	27.5	31.9	37.7	30.6	32.2	37.7	40.4	42.6
Beverages & Tobacco	338.1	392.2	393.0	426.2	87.0	95.0	100.9	110.1	102.5	113.3	106.3	104.2
Crude Materials	963.4	1,043.3	1,405.0	1,550.9	278.6	334.3	387.8	404.4	360.0	404.4	396.8	389.7
Animal & Vegetable Oils	410.5	206.9	219.5	278.1	52.0	41.9	52.6	73.0	69.3	79.0	63.6	66.1
Chemicals	30,923.5	34,526.1	39,544.0	45,046.5	9,984.2	9,552.8	9,069.2	10,937.8	11,720.4	11,119.6	11,234.6	10,971.9
Medicinal Products	1,183.8	3,861.4	7,191.7	8,090.5	1,576.2	1,805.4	1,974.8	1,835.3	2,257.8	1,852.4	2,047.7	1,932.6
Plastic Materials	6,449.9	7,768.0	8,356.1	8,970.5	2,006.4	2,105.9	2,149.1	2,094.7	2,061.7	2,196.2	2,240.1	2,472.4
Manufactured Goods	4,743.4	5,485.1	6,526.3	7,233.3	1,461.3	1,637.9	1,704.0	1,723.1	1,739.7	1,751.8	1,840.5	1,901.2
Veneer & Plywood	9.6	9.6	7.9	8.0	2.4	2.5	1.5	1.4	2.0	1.9	2.5	1.6
Textile Yarn & Fabrics	438.8	389.9	344.1	363.4	82.1	89.9	89.6	82.6	92.8	99.4	80.2	91.1
Iron & Steel	639.0	840.2	1,047.6	1,250.1	195.8	241.7	292.6	317.6	350.6	328.9	289.2	281.4
Machinery & Equipment	88,447.0	95,306.6	100,116.3	95,492.8	24,834.1	24,502.1	25,654.5	25,125.5	23,138.1	22,653.9	25,021.5	24,679.3
Office Machines	33,749.2	34,786.9	29,218.9	26,105.1	7,304.9	7,185.1	7,621.7	7,107.1	6,559.7	6,381.5	6,599.8	6,564.1
Industrial Machines	2,659.9	3,591.7	4,070.2	4,316.8	1,121.5	951.8	1,045.3	951.6	933.8	1,096.8	1,190.3	1,095.9
Electric Motors & Resistors	3,617.1	3,917.2	4,549.2	4,790.7	1,042.3	1,065.0	1,102.3	1,339.5	1,191.8	1,114.7	1,241.4	1,242.9
Radio & Television Receivers & Parts	2,880.0	3,293.8	4,079.0	4,160.8	1,011.2	954.9	1,090.9	1,022.0	734.6	780.8	1,415.0	1,230.3
Electronic Components & Parts	28,152.9	29,134.8	35,866.7	34,132.6	9,049.8	8,694.3	8,992.8	9,129.8	8,215.8	7,973.8	9,128.6	8,814.4
Ships, Boats & Oil Rigs	309.5	1,445.1	680.4	781.3	53.0	305.0	298.0	24.4	313.2	21.4	32.2	414.5
Miscellaneous Manufactures	13,793.9	14,101.1	15,196.1	16,581.6	3,642.6	3,607.5	3,661.9	4,284.1	3,960.9	4,250.7	4,322.6	4,047.4
Clothing	608.0	389.9	385.0	334.7	93.2	99.6	100.9	91.3	75.2	81.6	90.9	87.0
Optical & Photographic Equipment	1,242.9	913.6	855.9	880.8	252.1	195.9	195.4	212.5	209.1	209.8	226.2	235.8
Watches & Clocks	253.4	264.9	336.0	383.6	77.9	79.7	86.4	92.0	77.5	97.3	108.0	100.8
Musical Instrument	3,926.5	4,464.2	5,389.0	6,116.6	1,289.2	1,189.4	1,207.1	1,703.3	1,534.1	1,562.8	1,580.4	1,439.2
Miscellaneous	1,298.9	1,361.1	1,970.4	2,374.4	425.9	544.8	507.4	492.2	503.7	531.4	632.6	706.8

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	19.7	15.1	9.6	3.3	22.5	18.0	6.9	-4.9	-1.4	0.0	4.7	10.0
Mineral Fuels	35.9	41.5	12.9	6.1	42.0	26.2	8.5	-15.7	-11.6	-3.7	1.1	47.8
Oil Bunkers	15.5	36.9	29.6	25.1	68.6	45.7	23.4	0.1	4.7	7.8	27.2	62.3
Non-oil	16.1	8.2	8.5	2.3	16.8	14.9	6.3	-1.4	2.1	1.5	6.1	-0.4
Food	13.1	12.9	7.9	9.1	4.1	3.9	10.9	12.5	8.1	2.8	10.0	15.2
Milled Wheat	33.2	11.6	1.6	29.4	-23.1	-7.6	4.3	41.1	79.8	9.9	9.4	28.0
Animal Feeding Stuff	8.2	8.8	2.9	19.7	-5.4	6.6	3.0	7.2	17.1	18.4	6.9	39.2
Beverages & Tobacco	17.7	16.0	0.2	8.5	19.0	2.3	-6.6	-6.7	17.8	19.2	5.3	-5.4
Crude Materials	31.2	8.3	34.7	10.4	14.3	26.5	47.7	48.3	29.2	21.0	2.3	-3.6
Animal & Vegetable Oils	4.9	-49.6	6.1	26.7	-18.3	-11.6	13.8	47.1	33.4	88.5	20.8	-9.4
Chemicals	22.9	11.7	14.5	13.9	22.8	20.4	8.5	8.3	17.4	16.4	23.9	0.3
Medicinal Products	32.6	226.2	86.2	12.5	201.0	140.1	67.4	30.6	43.2	2.6	3.7	5.3
Plastic Materials	31.6	20.4	7.6	7.4	4.7	14.7	9.4	2.1	2.8	4.3	4.2	18.0
Manufactured Goods	10.9	15.6	19.0	10.8	23.8	25.5	18.8	10.1	19.1	7.0	8.0	10.3
Veneer & Plywood	-2.5	-1.0	-17.8	1.7	5.0	-22.5	-21.5	-32.2	-18.4	-23.0	62.8	13.0
Textile Yarn & Fabrics	-4.1	-11.1	-11.7	5.6	-24.0	-7.6	4.7	-16.6	13.1	10.6	-10.5	10.2
Iron & Steel	42.5	31.5	24.7	19.3	-0.9	15.7	29.3	53.1	79.1	36.0	-1.1	-11.4
Machinery & Equipment	14.2	7.8	5.0	-4.6	15.2	12.6	4.1	-8.1	-6.8	-7.5	-2.5	-1.8
Office Machines	-0.4	3.1	-16.0	-10.7	-7.3	-17.8	-13.4	-24.1	-10.2	-11.2	-13.4	-7.6
Industrial Machines	29.4	35.0	13.3	6.1	58.1	11.1	12.5	-13.2	-16.7	15.2	13.9	15.2
Electric Motors & Resistors	16.2	8.3	16.1	5.3	19.8	21.8	0.6	24.4	14.3	4.7	12.6	-7.2
Radio & Television Receivers & Parts	16.2	14.4	23.8	2.0	60.2	37.6	23.8	-6.0	-27.4	-18.2	29.7	20.4
Electronic Components & Parts	23.0	3.5	23.1	-4.8	40.6	43.4	16.4	2.5	-9.2	-8.3	1.5	-3.5
Ships, Boats & Oil Rigs	-16.1	366.9	-52.9	14.8	-94.6	397.6	2.0	-76.8	490.6	-93.0	-89.2	1,601.3
Miscellaneous Manufactures	16.6	2.2	7.8	9.1	9.5	8.8	3.8	9.0	8.7	17.8	18.0	-5.5
Clothing	-9.7	-35.9	-1.2	-13.1	-1.4	11.5	2.0	-14.7	-19.2	-18.1	-9.9	-4.7
Optical & Photographic Equipment	11.3	-26.5	-6.3	2.9	-13.3	8.3	-8.4	-7.1	-17.1	7.1	15.8	11.0
Watches & Clocks	1.7	4.5	26.8	14.2	30.7	56.2	8.4	23.3	-0.5	22.1	25.0	9.5
Musical Instrument	5.7	13.7	20.7	13.5	22.3	27.6	12.4	21.3	19.0	31.4	30.9	-15.5
Miscellaneous	8.2	4.8	44.8	20.5	68.4	80.8	50.1	5.0	18.3	-2.5	24.7	43.6

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
Million Dollars												
TOTAL	142,890.9	154,649.5	167,773.4	171,606.2	41,326.6	40,903.6	41,766.5	43,776.7	42,200.7	41,508.0	44,309.4	43,588.0
EU	27,496.6	29,102.0	30,133.5	29,830.5	8,052.6	6,724.7	6,294.1	9,062.0	7,985.0	7,005.9	7,852.8	6,986.7
United States	22,621.7	22,233.4	25,430.8	26,110.8	6,013.6	6,283.4	6,837.5	6,296.4	6,872.5	6,347.4	6,570.9	6,320.0
China, People's Republic of	11,787.9	14,991.6	16,123.0	16,237.1	3,868.6	4,086.0	3,977.5	4,190.9	3,936.5	3,937.5	4,094.6	4,268.5
Malaysia	12,277.7	13,490.6	15,250.3	15,917.9	3,498.2	3,536.0	4,101.8	4,114.3	3,850.3	3,758.8	4,177.5	4,131.2
Indonesia	10,113.0	11,900.2	11,520.3	11,063.9	2,887.0	2,753.7	3,001.3	2,878.4	2,726.0	2,775.7	2,850.4	2,711.8
Hong Kong, China	10,434.1	10,523.8	12,003.1	11,598.4	2,913.4	3,161.3	3,001.7	2,926.6	2,550.9	2,816.3	3,159.0	3,072.1
Japan	10,531.2	10,409.3	10,624.3	10,580.3	2,846.3	2,544.7	2,381.4	2,852.0	2,633.0	2,732.5	2,550.0	2,664.8
Taiwan	6,461.6	7,573.0	7,514.3	6,811.0	1,911.3	2,031.2	1,904.6	1,667.1	1,574.3	1,613.3	1,824.0	1,799.5
Thailand	5,573.9	6,864.8	8,013.7	8,277.5	2,020.1	1,953.1	2,057.2	1,983.2	1,967.7	1,930.4	2,180.2	2,199.2
South Korea	4,701.5	5,159.4	5,214.1	5,936.7	1,329.2	1,265.1	1,221.0	1,398.9	1,323.3	1,412.2	1,564.6	1,636.6
Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	16.1	8.2	8.5	2.3	16.8	14.9	6.3	-1.4	2.1	1.5	6.1	-0.4
EU	25.5	5.8	3.5	-1.0	20.7	5.3	-9.4	-0.5	-0.8	4.2	24.8	-22.9
United States	6.4	-1.7	14.4	2.7	4.0	26.4	22.4	6.8	14.3	1.0	-3.9	0.4
China, People's Republic of	41.4	27.2	7.5	0.7	18.7	17.1	2.4	-3.8	1.8	-3.6	2.9	1.9
Malaysia	12.3	9.9	13.0	4.4	15.4	16.5	16.5	5.5	10.1	6.3	1.8	0.4
Indonesia	5.3	17.7	-3.2	-4.0	8.3	-5.1	-0.6	-13.1	-5.6	0.8	-5.0	-5.8
Hong Kong, China	16.1	0.9	14.1	-3.4	22.2	31.6	5.8	1.0	-12.4	-10.9	5.2	5.0
Japan	7.7	-1.2	2.1	-0.4	14.2	7.6	-8.6	-3.2	-7.5	7.4	7.1	-6.6
Taiwan	12.4	17.2	-0.8	-9.4	24.5	18.8	-7.3	-26.7	-17.6	-20.6	-4.2	7.9
Thailand	25.3	23.2	16.7	3.3	35.1	22.0	12.1	2.5	-2.6	-1.2	6.0	10.9
South Korea	15.8	9.7	1.1	13.9	17.8	8.3	-11.7	-5.5	-0.4	11.6	28.1	17.0

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

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL	142,890.9	154,649.5	167,773.4	171,606.2	41,326.6	40,903.6	41,766.5	43,776.7	42,200.7	41,508.0	44,309.4	43,588.0
Electronics	72,506.4	75,328.5	78,583.1	71,354.4	19,658.7	19,136.5	19,979.4	19,808.5	17,511.3	16,834.7	18,838.0	18,170.3
Integrated Circuits	21,936.6	21,883.5	25,912.8	22,348.0	6,517.7	6,261.0	6,540.7	6,593.4	5,665.0	5,553.8	5,849.6	5,279.6
Parts of PCs	13,739.7	16,097.7	15,881.4	15,505.8	3,872.4	3,794.8	4,221.0	3,993.1	3,839.5	3,914.0	3,891.3	3,861.0
Disk Drives	13,979.0	13,450.3	9,323.1	7,359.7	2,463.9	2,363.9	2,390.5	2,104.9	1,956.9	1,722.1	1,892.2	1,788.4
Personal Computers	1,407.5	1,282.5	1,181.5	1,327.6	291.6	255.6	282.3	352.0	263.8	283.2	362.5	418.0
Telecom Equipment	4,881.0	5,173.4	6,792.7	4,601.8	1,595.3	1,651.2	1,671.3	1,874.9	1,379.0	1,156.4	1,097.9	968.4
Others	16,562.5	17,441.1	19,491.6	20,211.5	4,917.8	4,810.0	4,873.6	4,890.2	4,407.0	4,205.2	5,744.5	5,854.8
Non-Electronics	70,384.5	79,321.0	89,190.3	100,251.8	21,667.9	21,767.1	21,787.1	23,968.2	24,689.4	24,673.3	25,471.4	25,417.7
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	16.1	8.2	8.5	2.3	16.8	14.9	6.3	-1.4	2.1	1.5	6.1	-0.4
Electronics	13.2	3.9	4.3	-9.2	18.1	11.1	3.0	-10.2	-10.9	-12.0	-5.7	-8.3
Integrated Circuits	24.9	-0.2	18.4	-13.8	29.3	36.3	16.6	-0.7	-13.1	-11.3	-10.6	-19.9
Parts of PCs	20.1	17.2	-1.3	-2.4	20.7	0.8	1.4	-19.5	-0.8	3.1	-7.8	-3.3
Disk Drives	-16.3	-3.8	-30.7	-21.1	-26.8	-34.7	-27.0	-34.1	-20.6	-27.1	-20.8	-15.0
Personal Computers	10.3	-8.9	-7.9	12.4	-11.4	-17.4	-14.8	12.7	-9.5	10.8	28.4	18.8
Telecom Equipment	113.9	6.0	31.3	-32.3	57.8	59.1	36.5	-1.3	-13.6	-30.0	-34.3	-48.3
Others	12.1	5.3	11.8	3.7	33.3	23.5	1.5	-3.3	-10.4	-12.6	17.9	19.7
Non-Electronics	19.2	12.7	12.4	12.4	15.7	18.5	9.6	7.2	13.9	13.4	16.9	6.0

Note: Data prior to 2007 are based on SITC (Revision 3). From January 2007 onwards, data are based on SITC (Revision 4).

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL	293,337.5	333,190.8	378,924.1	395,972.8	88,463.5	95,370.2	99,615.7	95,474.7	90,513.7	97,629.0	100,169.3	107,660.8
Asia	204,642.9	236,503.1	267,510.4	276,405.1	63,225.2	68,060.6	71,432.0	64,792.5	62,916.0	67,042.1	71,140.1	75,306.8
Bahrain	126.3	245.2	565.1	380.3	266.4	133.8	76.5	88.4	73.7	147.0	80.4	79.2
Bangladesh	222.1	158.4	180.3	127.5	47.4	60.2	44.0	28.7	36.0	27.0	32.6	32.0
Brunei	261.7	247.7	348.5	211.5	106.8	40.3	109.0	92.4	32.3	42.3	102.8	34.1
Combodia	81.7	167.3	178.3	127.7	90.7	37.0	27.5	23.1	44.1	28.9	32.3	22.4
China, People's Republic of	27,356.7	34,169.8	43,194.3	48,013.2	9,562.1	10,385.0	11,312.4	11,934.8	11,376.9	11,910.3	12,215.0	12,511.0
Hong Kong, China	6,171.5	7,008.7	6,507.1	5,804.4	1,448.5	1,595.7	1,752.8	1,710.2	1,419.3	1,400.4	1,488.2	1,496.5
India	4,700.9	6,788.2	7,755.3	8,814.2	1,777.3	1,766.5	2,629.2	1,582.2	1,935.2	2,038.5	2,080.1	2,760.4
Indonesia	16,443.6	17,400.4	23,426.0	22,068.2	5,294.2	6,092.4	6,528.4	5,511.0	4,869.1	5,572.4	5,900.9	5,725.8
Iran (Islamic Republic of)	1,737.6	2,140.4	2,774.2	2,023.5	548.5	770.9	923.2	531.6	518.5	308.1	585.4	611.6
Japan	32,266.6	32,033.7	31,639.8	32,423.2	7,529.3	7,871.3	8,117.5	8,121.7	7,505.2	7,917.0	8,398.8	8,602.2
Korea, Republic of	11,851.1	14,322.9	16,636.3	19,254.1	3,856.9	4,293.0	4,179.9	4,306.5	4,259.4	4,462.0	4,745.9	5,786.7
Kuwait	5,338.1	6,138.3	7,163.0	7,634.6	1,793.4	1,879.4	1,957.4	1,532.9	1,963.6	1,547.1	1,704.0	2,419.9
Laos, People's Democratic Republic	1.1	2.4	0.9	1.9	0.5	0.0	0.2	0.2	0.0	0.5	0.4	1.0
Malaysia	42,201.4	45,526.6	49,480.8	51,808.8	12,352.4	12,541.9	12,843.8	11,742.7	11,893.9	12,512.7	13,825.4	13,576.8
Pakistan	80.8	61.2	73.0	80.4	13.4	30.7	13.5	15.5	15.5	29.8	17.8	17.3
Philippines	7,137.9	7,741.6	8,966.6	8,755.9	2,014.4	2,272.6	2,429.1	2,250.5	2,219.5	2,193.1	2,213.6	2,129.8
Saudi Arabia	9,373.4	14,894.3	14,767.3	13,241.2	3,800.3	3,583.5	4,519.6	2,864.0	3,007.1	3,019.3	3,243.0	3,971.8
Sri Lanka	124.5	97.9	84.2	104.4	23.8	22.5	19.9	18.0	17.7	23.5	34.0	29.2
Taiwan	15,826.9	19,719.6	24,206.7	23,306.2	5,243.6	7,046.9	6,208.5	5,707.8	5,053.2	5,720.6	6,186.6	6,345.9
Thailand	11,330.2	12,515.6	13,856.3	12,797.1	3,477.5	3,162.1	3,938.3	3,278.3	2,956.7	3,259.3	3,339.0	3,242.1
United Arab Emirates	3,339.9	4,242.0	6,636.0	6,910.2	1,370.9	2,043.7	1,793.3	1,428.0	1,228.2	1,690.8	2,186.7	1,804.5
Vietnam, Socialist Republic of	2,368.5	3,025.5	2,621.7	3,224.0	749.5	503.8	726.2	642.1	734.0	852.4	807.8	829.7

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Million Dollars											
America	38,802.3	43,662.7	53,460.0	55,405.5	12,017.6	12,503.0	13,041.7	15,897.7	13,566.9	13,897.6	13,347.0	14,594.0
Brazil	1,014.7	1,187.9	1,137.8	1,303.8	384.2	277.4	221.8	254.4	304.7	437.8	268.6	292.8
Canada	1,100.4	1,352.1	1,453.5	1,612.0	352.6	378.6	375.0	347.3	362.2	364.7	382.6	502.4
United States	34,573.6	38,792.7	47,473.6	48,650.6	10,576.0	11,040.1	11,546.8	14,310.7	12,171.1	12,186.3	11,869.1	12,424.1
Europe	43,442.6	45,495.6	49,491.7	56,803.5	11,479.9	12,405.3	12,874.1	12,732.3	12,422.8	14,733.4	13,892.3	15,755.0
EU, of which	37,559.0	39,165.4	43,514.6	49,276.0	10,105.9	10,748.1	11,484.5	11,176.0	11,011.7	12,914.4	11,903.4	13,446.5
France	7,027.3	6,345.5	8,523.1	9,300.1	1,887.3	2,239.9	2,168.9	2,226.9	1,878.6	2,509.7	2,216.1	2,695.7
Germany, Federal Republic of	9,597.9	9,915.0	10,794.2	12,240.9	2,501.5	2,533.1	2,931.9	2,827.7	2,719.6	3,058.4	3,218.3	3,244.6
Italy	3,529.8	3,593.5	4,159.8	4,708.1	928.7	942.1	1,079.7	1,209.3	1,173.2	1,118.1	1,088.8	1,328.1
Netherlands	2,777.0	3,007.1	3,265.6	4,421.5	549.9	787.1	1,090.5	838.2	1,106.6	1,197.2	936.9	1,180.9
Sweden	1,324.2	1,303.1	1,465.3	1,676.3	324.2	362.4	359.4	419.2	393.7	424.3	388.9	469.4
United Kingdom	5,307.3	6,553.6	6,818.6	7,235.3	1,780.6	1,861.9	1,613.7	1,562.4	1,645.2	1,920.2	1,731.4	1,938.5
Switzerland	3,905.8	3,834.8	2,920.3	3,439.9	741.9	687.4	736.0	755.1	720.6	831.0	902.5	985.7
Oceania	4,478.7	5,487.8	6,555.4	5,541.7	1,426.7	1,825.6	1,753.2	1,550.0	1,189.8	1,388.0	1,410.3	1,553.5
Australia	3,884.3	4,850.5	5,934.4	4,763.9	1,268.3	1,663.5	1,615.0	1,387.5	1,024.3	1,191.1	1,230.0	1,318.5
New Zealand	453.5	532.0	558.4	703.9	144.3	145.1	120.8	148.1	148.1	181.5	154.4	219.9
Africa	1,971.0	2,041.5	1,906.7	1,817.1	314.1	575.7	514.7	502.3	418.2	567.9	379.6	451.4

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

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	23.6	13.6	13.7	4.5	19.1	18.4	14.8	4.2	2.3	2.4	0.6	12.8
Asia	26.1	15.6	13.1	3.3	18.0	18.9	17.2	0.1	-0.5	-1.5	-0.4	16.2
Bahrain	18.1	94.1	130.5	-32.7	1,114.9	199.0	299.9	-44.5	-72.3	9.8	5.1	-10.4
Bangladesh	24.4	-28.7	13.8	-29.3	145.4	215.9	-21.2	-55.2	-24.1	-55.2	-25.9	11.3
Brunei	-13.8	-5.3	40.7	-39.3	103.1	-30.0	8.4	149.7	-69.7	4.9	-5.7	-63.1
Combodia	-37.0	104.7	6.6	-28.4	330.4	30.6	-11.6	-73.4	-51.4	-21.9	17.3	-2.8
China, People's Republic of	41.9	24.9	26.4	11.2	35.6	30.5	21.3	21.3	19.0	14.7	8.0	4.8
Hong Kong, China	14.7	13.6	-7.2	-10.8	-1.5	-6.9	-2.9	-15.3	-2.0	-12.2	-15.1	-12.5
India	87.3	44.4	14.2	13.7	26.6	-9.4	42.8	-0.7	8.9	15.4	-20.9	74.5
Indonesia	13.4	5.8	34.6	-5.8	30.8	36.0	46.3	24.9	-8.0	-8.5	-9.6	3.9
Iran (Islamic Republic of)	32.4	23.2	29.6	-27.1	57.0	44.2	28.9	-1.6	-5.5	-60.0	-36.6	15.1
Japan	20.4	-0.7	-1.2	2.5	-1.0	0.0	-1.0	-2.9	-0.3	0.6	3.5	5.9
Korea, Republic of	37.2	20.9	16.2	15.7	19.1	31.1	15.8	2.5	10.4	3.9	13.5	34.4
Kuwait	44.9	15.0	16.7	6.6	32.1	9.5	33.2	-3.9	9.5	-17.7	-12.9	57.9
Laos, People's Democratic Republic	175.0	121.7	-62.7	110.2	84.4	-95.7	-89.7	-36.6	-92.9	3,166.2	145.8	386.3
Malaysia	12.5	7.9	8.7	4.7	17.1	15.0	8.5	-4.0	-3.7	-0.2	7.6	15.6
Pakistan	4.5	-24.2	19.3	10.1	1.4	169.5	-42.2	16.1	16.0	-3.0	31.9	12.2
Philippines	45.1	8.5	15.8	-2.3	20.7	20.1	14.3	9.5	10.2	-3.5	-8.9	-5.4
Saudi Arabia	37.4	58.9	-0.9	-10.3	-0.7	3.5	53.4	-38.5	-20.9	-15.7	-28.2	38.7
Sri Lanka	36.7	-21.4	-14.0	24.0	-4.1	-6.4	-16.6	-28.5	-25.9	4.6	71.1	62.1
Taiwan	40.5	24.6	22.8	-3.7	23.9	52.8	22.4	-1.6	-3.6	-18.8	-0.4	11.2
Thailand	18.2	10.5	10.7	-7.6	20.4	7.2	15.6	0.2	-15.0	3.1	-15.2	-1.1
United Arab Emirates	1.6	27.0	56.4	4.1	183.8	104.6	26.7	6.2	-10.4	-17.3	21.9	26.4
Vietnam, Socialist Republic of	32.7	27.7	-13.3	23.0	35.1	-31.3	-17.2	-25.4	-2.1	69.2	11.2	29.2

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
America	13.3	12.5	22.4	3.6	29.3	18.9	11.9	30.4	12.9	11.2	2.3	-8.2
Brazil	81.6	17.1	-4.2	14.6	35.0	11.7	-39.3	-12.1	-20.7	57.8	21.1	15.1
Canada	14.3	22.9	7.5	10.9	25.2	18.9	-4.0	-3.9	2.7	-3.7	2.0	44.7
United States	11.3	12.2	22.4	2.5	28.4	18.6	12.2	30.5	15.1	10.4	2.8	-13.2
Europe	24.2	4.7	8.8	14.8	17.7	10.7	7.2	1.7	8.2	18.8	7.9	23.7
EU, of which	26.3	4.3	11.1	13.2	23.5	11.0	12.8	0.8	9.0	20.2	3.6	20.3
France	62.4	-9.7	34.3	9.1	36.2	53.5	22.9	28.3	-0.5	12.0	2.2	21.1
Germany, Federal Republic of	13.5	3.3	8.9	13.4	14.2	2.7	13.4	5.9	8.7	20.7	9.8	14.7
Italy	27.2	1.8	15.8	13.2	15.0	1.1	14.2	33.0	26.3	18.7	0.8	9.8
Netherlands	46.3	8.3	8.6	35.4	-13.0	-2.3	37.5	8.0	101.2	52.1	-14.1	40.9
Sweden	12.4	-1.6	12.4	14.4	10.2	-1.8	18.4	24.7	21.4	17.1	8.2	12.0
United Kingdom	19.8	23.5	4.0	6.1	42.0	9.0	-10.1	-13.0	-7.6	3.1	7.3	24.1
Switzerland	11.3	-1.8	-23.8	17.8	-22.6	-29.5	-30.9	-9.6	-2.9	20.9	22.6	30.5
Oceania	1.8	22.5	19.5	-15.5	23.9	48.6	22.7	-7.7	-16.6	-24.0	-19.6	0.2
Australia	2.1	24.9	22.3	-19.7	26.4	58.8	25.1	-8.0	-19.2	-28.4	-23.8	-5.0
New Zealand	18.3	17.3	5.0	26.1	19.1	-5.9	-0.4	9.4	2.6	25.1	27.8	48.5
Africa	43.2	3.6	-6.6	-4.7	-33.7	43.9	-25.3	4.8	33.1	-1.3	-26.2	-10.1

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

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL	293,337.5	333,190.8	378,924.1	395,972.8	88,463.5	95,370.2	99,615.7	95,474.7	90,513.7	97,629.0	100,169.3	107,660.8
Mineral Fuels	43,632.7	59,145.2	74,644.6	83,366.9	17,236.5	19,414.1	22,270.0	15,724.0	16,773.5	21,311.6	20,319.5	24,962.4
Crude Petroleum	21,108.3	30,819.8	32,404.3	33,830.1	8,233.4	8,172.9	9,328.1	6,669.8	7,249.0	7,946.9	8,096.5	10,537.7
Non-oil	249,704.7	274,045.6	304,279.5	312,605.9	71,227.0	75,956.1	77,345.7	79,750.7	73,740.2	76,317.5	79,849.8	82,698.4
Food	6,396.0	6,680.4	6,797.0	7,763.6	1,589.3	1,668.4	1,762.8	1,776.6	1,779.9	1,902.3	1,999.5	2,081.9
Meat, Fish & Dairy Produce	2,947.0	3,199.2	3,118.8	3,620.5	748.8	789.6	770.8	809.6	825.2	894.6	899.3	1,001.4
Cereals, Fruits & Vegetables	1,748.9	1,781.3	1,817.4	2,010.7	432.8	433.0	478.7	472.9	479.5	483.2	529.5	518.5
Coffee & Spices	807.1	742.0	829.0	993.7	173.3	186.4	245.7	223.5	224.5	233.1	276.9	259.2
Beverages & Tobacco	1,990.0	2,190.4	2,318.4	2,656.3	491.3	509.4	651.1	666.5	554.6	634.2	697.8	769.6
Crude Materials	2,009.4	2,189.7	2,630.0	2,837.9	631.9	695.5	691.9	610.7	622.1	715.8	765.2	734.8
Rubber	544.6	588.8	673.0	610.2	184.5	185.3	177.1	126.1	158.8	175.1	140.3	136.0
Wood	209.5	235.1	249.2	258.3	57.2	64.8	66.8	60.5	60.6	62.7	68.0	66.9
Animal & Vegetable Oils	532.0	479.5	514.8	672.8	116.3	119.9	139.4	139.2	138.9	158.1	173.8	202.1
Palm Oil	250.1	96.3	58.6	105.8	16.9	13.0	18.3	10.4	13.2	21.5	18.0	53.1
Chemicals	18,404.0	20,743.8	22,694.6	23,918.6	5,318.2	5,399.8	6,013.9	5,962.6	5,457.3	6,134.3	6,013.7	6,313.3
Plastic Materials	2,644.5	2,696.8	2,936.9	3,090.5	682.3	763.5	780.3	710.7	756.2	767.7	757.4	809.3
Manufactured Goods	20,284.4	25,040.0	27,932.7	30,715.2	5,960.0	7,378.2	7,243.2	7,351.3	7,096.6	7,663.4	8,035.0	7,920.1
Paper & Paperboard	1,002.6	1,042.0	1,096.7	1,112.7	262.1	288.8	285.8	260.0	256.0	281.5	288.4	286.8
Textile Yarn & Fabrics	1,074.5	950.0	920.2	879.5	185.0	245.1	268.6	221.5	187.9	241.9	247.7	202.1
Iron & Steel	4,821.3	5,993.1	6,783.0	8,548.0	1,382.6	1,627.9	1,902.7	1,869.7	2,094.2	2,313.2	2,019.7	2,120.9
Machinery & Equipment	171,301.9	185,980.5	207,371.6	208,400.1	49,147.3	51,455.3	52,229.6	54,539.4	50,102.5	50,549.3	52,853.6	54,894.8
Power Generating Machines	4,574.7	5,958.0	7,274.2	7,850.9	1,648.5	2,029.3	1,842.5	1,753.9	1,739.3	1,983.9	2,009.5	2,118.2
Industrial Machines	6,694.5	7,090.9	8,216.9	10,044.9	1,774.5	2,006.1	2,147.1	2,289.1	2,154.7	2,575.5	2,707.1	2,607.7
Radio & Television Receivers & Parts	5,240.9	6,217.5	7,846.5	4,807.0	1,797.4	1,933.1	2,075.4	2,040.6	1,231.6	1,101.9	1,420.5	1,053.0
Electric Generators	10,927.9	12,028.0	12,403.8	11,671.7	3,059.6	3,068.0	3,178.4	3,097.7	2,817.5	2,862.0	2,973.5	3,018.7
Electronic Components & Parts	64,900.3	71,392.5	80,811.7	79,813.2	19,489.9	21,130.2	20,370.6	19,821.0	19,153.7	19,243.4	20,496.1	20,920.0
Road Motor Vehicles	5,990.0	6,395.3	6,322.5	6,602.4	1,561.7	1,596.5	1,546.5	1,617.8	1,420.4	1,652.0	1,723.4	1,806.7
Aircraft & Vessels	7,207.7	7,240.5	10,538.1	12,735.7	2,190.3	2,105.3	1,842.5	4,400.0	3,331.5	3,166.8	2,293.6	3,943.8
Miscellaneous Manufactures	25,269.8	26,525.7	27,692.6	29,238.1	6,484.0	6,803.6	7,210.3	7,194.7	6,520.3	7,084.3	7,529.5	8,104.0
Watches & Clocks	1,383.5	1,477.5	1,572.6	1,746.8	346.3	382.5	393.2	450.5	328.9	388.2	460.7	569.0
Miscellaneous	3,517.1	4,215.6	6,327.8	6,403.3	1,488.7	1,926.0	1,403.5	1,509.7	1,467.8	1,475.8	1,781.8	1,677.9

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	23.6	13.6	13.7	4.5	19.1	18.4	14.8	4.2	2.3	2.4	0.6	12.8
Mineral Fuels	36.9	35.6	26.2	11.7	28.2	36.7	46.3	-3.4	-2.7	9.8	-8.8	58.8
Crude Petroleum	45.6	46.0	5.1	4.4	8.7	18.9	22.4	-23.8	-12.0	-2.8	-13.2	58.0
Non-oil	21.5	9.7	11.0	2.7	17.2	14.4	8.1	5.8	3.5	0.5	3.2	3.7
Food	5.2	4.4	1.7	14.2	-0.2	1.9	3.7	1.4	12.0	14.0	13.4	17.2
Meat, Fish & Dairy Produce	12.3	8.6	-2.5	16.1	-2.5	-0.3	-4.4	-2.8	10.2	13.3	16.7	23.7
Cereals, Fruits & Vegetables	0.9	1.9	2.0	10.6	0.3	0.3	4.6	2.8	10.8	11.6	10.6	9.6
Coffee & Spices	-3.8	-8.1	11.7	19.9	-3.6	7.5	27.7	13.8	29.5	25.1	12.7	16.0
Beverages & Tobacco	15.2	10.1	5.8	14.6	10.0	7.6	-1.3	9.1	12.9	24.5	7.2	15.5
Crude Materials	16.2	9.0	20.1	7.9	31.6	31.0	13.6	7.2	-1.5	2.9	10.6	20.3
Rubber	29.7	8.1	14.3	-9.3	34.6	30.3	20.5	-22.4	-13.9	-5.5	-20.8	7.9
Wood	-3.0	12.2	6.0	3.7	20.1	13.0	-5.0	1.0	5.9	-3.1	1.9	10.7
Animal & Vegetable Oils	12.7	-9.9	7.4	30.7	-8.8	-1.4	24.7	17.4	19.4	31.9	24.6	45.2
Palm Oil	0.7	-61.5	-39.2	80.7	21.3	-34.1	-52.2	-57.5	-21.9	65.3	-1.6	411.9
Chemicals	19.7	12.7	9.4	5.4	14.8	6.9	14.4	2.7	2.6	13.6	0.0	5.9
Plastic Materials	21.9	2.0	8.9	5.2	5.4	12.7	24.8	-4.9	10.8	0.5	-2.9	13.9
Manufactured Goods	24.6	23.4	11.6	10.0	7.7	12.5	6.3	19.9	19.1	3.9	10.9	7.7
Paper & Paperboard	7.7	3.9	5.2	1.5	6.8	-0.2	13.7	1.6	-2.3	-2.5	0.9	10.3
Textile Yarn & Fabrics	-5.4	-11.6	-3.1	-4.4	-7.0	-9.2	4.4	-1.1	1.5	-1.3	-7.8	-8.8
Iron & Steel	48.0	24.3	13.2	26.0	0.6	2.5	20.2	29.3	51.5	42.1	6.1	13.4
Machinery & Equipment	22.8	8.6	11.5	0.5	18.3	16.0	8.0	5.5	1.9	-1.8	1.2	0.7
Power Generating Machines	37.3	30.2	22.1	7.9	54.6	43.6	7.8	-0.9	5.5	-2.2	9.1	20.8
Industrial Machines	26.5	5.9	15.9	22.2	12.5	8.3	19.4	22.9	21.4	28.4	26.1	13.9
Radio & Television Receivers & Parts	33.4	18.6	26.2	-38.7	32.5	50.2	42.6	-3.7	-31.5	-43.0	-31.6	-48.4
Electric Generators	11.5	10.1	3.1	-5.9	15.2	0.7	4.0	-5.2	-7.9	-6.7	-6.4	-2.6
Electronic Components & Parts	26.7	10.0	13.2	-1.2	23.0	27.7	7.7	-1.3	-1.7	-8.9	0.6	5.5
Road Motor Vehicles	23.0	6.8	-1.1	4.4	-1.3	-1.4	-1.2	-0.7	-9.0	3.5	11.4	11.7
Aircraft & Vessels	-4.2	0.5	45.5	20.9	23.2	32.5	-6.5	131.3	52.1	50.4	24.5	-10.4
Miscellaneous Manufactures	20.9	5.0	4.4	5.6	16.6	3.2	3.1	-2.5	0.6	4.1	4.4	12.6
Watches & Clocks	17.9	6.8	6.4	11.1	8.4	5.4	9.1	3.7	-5.0	1.5	17.1	26.3
Miscellaneous	4.3	19.9	50.1	1.2	71.4	86.3	36.5	17.5	-1.4	-23.4	27.0	11.1

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL	155,414.6	175,084.3	204,181.2	215,712.5	47,141.5	49,273.2	54,331.8	53,434.7	51,451.9	52,350.9	56,284.9	55,624.8
Mineral Fuels	4,112.3	4,616.3	10,948.0	16,452.7	1,559.2	1,945.0	4,136.7	3,307.1	3,226.7	4,426.5	3,978.6	4,821.0
Non-oil	151,302.3	170,468.0	193,233.2	199,258.0	45,582.3	47,328.2	50,195.1	50,127.6	48,225.2	47,924.5	52,306.3	50,802.1
Food	1,739.2	1,637.9	1,604.3	1,764.9	389.9	384.2	430.2	400.0	408.7	454.5	471.1	430.6
Beverages & Tobacco	1,579.1	1,661.1	1,891.2	2,298.9	446.3	448.4	469.4	527.0	593.7	450.2	560.6	694.4
Crude Materials	1,163.0	1,213.9	1,393.2	1,337.0	304.7	370.2	386.1	332.3	342.1	327.3	344.1	323.4
Animal & Vegetable Oils	65.8	215.5	235.3	274.5	57.0	62.4	56.1	59.8	58.8	54.6	82.6	78.5
Chemicals	8,023.6	9,084.7	9,526.2	10,559.6	2,257.2	2,297.9	2,539.0	2,432.1	2,437.9	2,633.3	2,714.8	2,773.6
Medicinal Products	826.5	1,054.3	1,179.1	1,392.3	258.2	255.1	350.7	315.0	323.0	316.2	379.9	373.2
Manufactured Goods	9,241.9	12,012.7	11,969.5	14,656.2	2,775.3	2,785.6	2,980.9	3,427.8	3,487.6	3,513.2	3,885.4	3,770.0
Veneer & Plywood	80.1	64.4	62.3	62.8	14.3	14.0	16.7	17.3	15.4	17.7	16.2	13.6
Textile Yarn & Fabrics	759.0	660.8	617.3	593.3	118.3	148.5	197.5	153.1	138.9	148.8	166.1	139.6
Iron & Steel	1,886.8	2,495.1	3,013.5	3,983.1	715.6	695.5	779.9	822.4	939.6	1,029.4	1,028.3	985.9
Machinery & Equipment	115,072.7	129,673.6	149,124.2	152,134.7	35,083.0	36,287.8	38,817.0	38,936.5	36,870.0	36,660.1	39,927.1	38,677.4
Industrial Machines	4,832.6	5,576.3	5,576.1	6,354.2	1,305.8	1,400.9	1,448.0	1,421.4	1,549.2	1,544.0	1,658.0	1,603.1
Radio & Television Receivers & Parts	3,440.8	3,281.2	3,085.7	2,565.5	811.5	759.2	737.8	777.2	616.8	579.8	642.4	726.5
Electronic Components & Parts	55,610.8	62,519.2	74,121.7	73,996.2	17,424.8	18,421.2	19,277.6	18,998.1	18,047.5	17,335.7	19,335.9	19,277.1
Ships, Boats & Oil Rigs	225.5	235.6	668.3	916.5	47.0	97.1	250.8	273.4	73.9	146.6	641.0	55.0
Miscellaneous Manufactures	12,514.4	11,947.5	13,077.0	12,576.7	3,178.1	3,284.9	3,598.3	3,015.7	2,914.3	2,983.8	3,349.2	3,329.4
Clothing	2,729.2	2,445.6	2,775.8	2,345.1	676.9	684.9	832.1	581.9	531.8	495.0	716.3	601.9
Miscellaneous	1,902.7	3,021.1	4,412.3	3,657.4	1,090.8	1,407.0	918.2	996.3	1,112.1	847.6	971.3	726.4

Source: International Enterprise Singapore

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	21.4	12.7	16.6	5.6	22.3	16.4	18.5	10.5	9.1	6.2	3.6	4.1
Mineral Fuels	38.4	12.3	137.2	50.3	45.5	79.5	226.9	176.7	106.9	127.6	-3.8	45.8
Non-oil	21.0	12.7	13.4	3.1	21.6	14.8	12.6	6.3	5.8	1.3	4.2	1.3
Food	10.9	-5.8	-2.0	10.0	-5.2	-5.2	6.0	-3.8	4.8	18.3	9.5	7.6
Beverages & Tobacco	20.9	5.2	13.8	21.6	18.4	15.2	9.7	12.9	33.0	0.4	19.4	31.8
Crude Materials	20.1	4.4	14.8	-4.0	5.0	13.2	21.3	19.2	12.3	-11.6	-10.9	-2.7
Animal & Vegetable Oils	-12.1	227.8	9.2	16.7	15.3	3.3	10.8	8.5	3.1	-12.6	47.3	31.4
Chemicals	14.2	13.2	4.9	10.8	4.4	0.2	8.8	5.9	8.0	14.6	6.9	14.0
Medicinal Products	1.5	27.6	11.8	18.1	5.9	-13.9	39.7	19.7	25.1	24.0	8.3	18.4
Manufactured Goods	26.1	30.0	-0.4	22.4	3.2	-11.4	-13.2	24.9	25.7	26.1	30.3	10.0
Veneer & Plywood	28.5	-19.5	-3.3	0.8	-8.0	-25.1	12.9	12.4	7.9	26.3	-3.4	-21.7
Textile Yarn & Fabrics	-5.6	-12.9	-6.6	-3.9	-22.0	-16.5	7.8	3.3	17.4	0.2	-15.9	-8.9
Iron & Steel	53.1	32.2	20.8	32.2	26.2	9.3	24.1	24.0	31.3	48.0	31.8	19.9
Machinery & Equipment	23.5	12.7	15.0	2.0	23.9	16.8	15.3	6.2	5.1	1.0	2.9	-0.7
Industrial Machines	22.8	15.4	0.0	14.0	6.1	1.7	-1.6	-5.0	18.6	10.2	14.5	12.8
Radio & Television Receivers & Parts	7.7	-4.6	-6.0	-16.9	4.3	-7.9	-5.3	-13.6	-24.0	-23.6	-12.9	-6.5
Electronic Components & Parts	27.8	12.4	18.6	-0.2	31.9	27.0	17.0	3.7	3.6	-5.9	0.3	1.5
Ships, Boats & Oil Rigs	-40.0	4.5	183.7	37.1	135.6	-31.2	518.0	706.4	57.1	51.1	155.6	-79.9
Miscellaneous Manufactures	8.1	-4.5	9.5	-3.8	16.5	17.2	13.2	-6.9	-8.3	-9.2	-6.9	10.4
Clothing	1.6	-10.4	13.5	-15.5	53.7	62.8	8.3	-28.7	-21.4	-27.7	-13.9	3.4
Miscellaneous	-4.3	58.8	46.0	-17.1	138.6	84.0	17.2	-1.9	2.0	-39.8	5.8	-27.1

Source: International Enterprise Singapore

BALANCE OF PAYMENTS [TABLE A7.1]

	2004	2005	2006	2007p	2006				2007			2007 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
A CURRENT ACCOUNT BALANCE	30,821.1	37,075.5	47,295.0	59,013.9	11,549.2	11,394.3	11,709.0	12,642.5	14,902.3	14,955.0	18,264.6	10,892.0
Goods Balance	52,466.3	61,729.2	68,953.2	74,096.6	16,696.4	16,359.1	17,204.9	18,692.8	19,030.8	17,605.8	21,954.1	15,505.9
Exports of Goods	336,887.6	387,348.5	437,122.6	456,378.9	104,067.0	108,574.8	113,620.8	110,860.0	107,496.7	111,608.3	118,432.6	118,841.3
Imports of Goods	284,421.3	325,619.3	368,169.4	382,282.3	87,370.6	92,215.7	96,415.9	92,167.2	88,465.9	94,002.5	96,478.5	103,335.4
Services Balance	-5,641.6	-4,477.7	-4,198.5	-3,928.5	-829.0	-1,407.9	-1,117.7	-843.9	-1,631.1	-1,271.3	-499.9	-526.2
Exports of Services	79,069.0	88,156.3	97,012.8	105,108.5	23,361.9	23,737.0	24,402.7	25,511.2	24,542.3	25,851.7	26,893.5	27,821.0
Transportation	28,503.1	31,499.8	33,410.7	34,938.9	8,317.6	8,000.9	8,403.5	8,688.7	8,406.2	8,371.6	8,937.0	9,224.1
Travel	8,830.4	9,843.7	11,431.4	13,057.1	2,565.9	2,856.9	2,872.4	3,136.2	2,817.1	3,247.6	3,386.3	3,606.1
Insurance	2,220.2	2,008.6	2,515.0	2,992.8	610.7	716.1	566.4	621.8	796.9	714.2	718.4	763.3
Government	174.8	180.4	180.3	176.5	45.1	45.2	45.0	45.0	43.8	44.2	44.3	44.2
Construction	1,093.8	901.3	952.4	1,145.7	236.8	216.5	243.7	255.4	270.9	264.9	292.5	317.4
Financial	4,140.9	5,073.7	6,614.8	9,114.4	1,492.3	1,600.7	1,513.9	2,007.9	1,836.3	2,196.9	2,334.5	2,746.7
Computer and Information Communications	891.4	853.5	1,710.3	1,843.7	412.7	427.6	432.7	437.3	443.1	460.1	465.3	475.2
Royalties	835.7	931.9	1,186.4	1,425.4	286.5	290.0	298.4	311.5	331.7	347.2	365.3	381.2
Social	836.7	1,038.1	1,018.3	1,077.4	235.7	244.0	259.8	278.8	245.0	264.9	288.3	279.2
Other Business Services	312.9	299.7	323.0	336.6	78.7	79.7	81.2	83.4	82.0	83.0	84.9	86.7
Imports of Services	31,229.1	35,525.6	37,670.2	39,000.0	9,079.9	9,259.4	9,685.7	9,645.2	9,269.3	9,857.1	9,976.7	9,896.9
Transportation	84,710.6	92,634.0	101,211.3	109,037.0	24,190.9	25,144.9	25,520.4	26,355.1	26,173.4	27,123.0	27,393.4	28,347.2
Travel	30,057.3	33,826.2	35,146.8	37,558.1	8,536.8	8,775.2	8,967.7	8,867.1	9,285.5	9,334.1	9,361.9	9,576.6
Insurance	15,534.8	16,665.8	17,442.0	17,818.6	4,057.8	4,402.8	4,246.8	4,734.6	4,000.0	4,527.4	4,384.6	4,906.6
Government	3,699.3	4,249.4	4,563.1	4,928.6	1,076.0	1,208.0	1,122.9	1,156.2	1,207.9	1,208.4	1,218.4	1,293.9
Construction	299.9	308.2	297.1	308.8	90.2	94.0	55.4	57.5	91.8	67.7	73.1	76.2
Financial	548.8	338.6	280.2	337.2	69.6	63.7	71.7	75.2	79.6	78.0	86.1	93.5
Computer and Information Communications	1,125.4	1,187.3	1,825.4	2,322.2	439.7	465.3	447.2	473.2	506.0	569.7	560.1	686.4
Royalties	532.4	639.3	1,074.2	1,158.1	259.2	268.6	271.7	274.7	278.3	289.1	292.2	298.5
Social	1,299.5	1,480.2	1,636.0	1,976.4	395.1	399.7	411.4	429.8	459.4	481.1	506.8	529.1
Other Business Services	13,374.6	15,514.5	14,094.3	14,912.5	3,263.0	3,376.7	3,595.7	3,858.9	3,391.7	3,665.4	3,990.6	3,864.8
Income Balance	453.0	463.7	420.5	438.3	102.5	103.7	105.7	108.6	106.8	108.0	110.6	112.9
Income Receipts	17,785.6	17,960.8	24,431.7	27,278.2	5,901.0	5,987.2	6,224.2	6,319.3	6,766.4	6,794.1	6,809.0	6,908.7
Income Payments	-13,737.7	-18,072.0	-15,222.8	-8,602.7	-3,745.7	-3,028.0	-3,824.5	-4,624.6	-1,894.1	-778.2	-2,533.6	-3,396.8
Current Transfers (Net)	36,398.8	45,336.3	51,163.0	64,778.2	12,059.9	13,231.9	13,004.0	12,867.2	15,331.5	17,393.5	16,458.2	15,595.0
General Government	50,136.5	63,408.3	66,385.8	73,380.9	15,805.6	16,259.9	16,828.5	17,491.8	17,225.6	18,171.7	18,991.8	18,991.8
Other Sectors	-2,265.9	-2,104.0	-2,236.9	-2,551.5	-572.5	-528.9	-553.7	-581.8	-603.3	-601.3	-656.0	-690.9
	-187.4	-184.9	-188.6	-193.5	-77.2	-24.8	-36.0	-50.6	-67.7	-37.3	-41.1	-47.4
	-2,078.5	-1,919.1	-2,048.3	-2,358.0	-495.3	-504.1	-517.7	-531.2	-535.6	-564.0	-614.9	-643.5

Source: Singapore Department of Statistics

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

	2004	2005	2006	2007p	2006				2007			2007
					I	II	III	IV	I	II	III	IVp
	Million Dollars											
B CAPITAL AND FINANCIAL ACCOUNT BALANCE	-14,703.5	-21,428.5	-22,779.0	-28,103.7	-2,745.4	-6,866.9	-9,708.2	-3,458.5	-13,211.7	-3,829.5	-11,206.2	143.7
Capital Account (Net)	-310.2	-335.6	-367.0	-390.5	-86.0	-96.7	-97.8	-86.5	-92.7	-96.7	-109.3	-91.8
Financial Account (Net)	-14,393.3	-21,092.9	-22,412.0	-27,713.2	-2,659.4	-6,770.2	-9,610.4	-3,372.0	-13,119.0	-3,732.8	-11,096.9	235.5
Direct Investment	15,255.5	11,629.6	19,864.5	17,839.6	6,984.1	7,494.0	855.8	4,530.6	10,690.5	3,970.2	3,135.2	43.7
Abroad	-18,258.8	-11,555.9	-19,450.6	-18,537.4	-3,715.0	-4,225.2	-5,855.1	-5,655.3	-2,592.9	-5,759.4	-4,503.4	-5,681.7
In Reporting Country	33,514.3	23,185.5	39,315.1	36,377.0	10,699.1	11,719.2	6,710.9	10,185.9	13,283.4	9,729.6	7,638.6	5,725.4
Portfolio Investment	-9,236.4	-5,484.9	-14,207.2	-25,007.5	-943.8	-7,675.1	-1,660.9	-3,927.4	1,637.8	-1,282.3	-3,329.8	-22,033.2
Assets	-11,916.6	-13,872.7	-28,275.7	-34,060.5	-4,963.6	-9,336.0	-4,822.6	-9,153.5	-4,872.1	-9,902.4	-7,361.9	-11,924.1
Banks	-1,090.8	-1,537.1	-5,941.0	-1,249.7	504.8	-4,060.8	738.1	-3,123.1	106.0	-1,788.6	2,354.0	-1,921.1
Official	-7,756.1	-10,105.0	-11,591.5	-15,970.3	-2,379.4	-3,452.9	-3,001.9	-2,757.3	-3,332.9	-4,583.5	-4,684.8	-3,369.1
Others	-3,069.7	-2,230.6	-10,743.2	-16,840.5	-3,089.0	-1,822.3	-2,558.8	-3,273.1	-1,645.2	-3,530.3	-5,031.1	-6,633.9
Liabilities	2,680.2	8,387.8	14,068.5	9,053.0	4,019.8	1,660.9	3,161.7	5,226.1	6,509.9	8,620.1	4,032.1	-10,109.1
Banks	240.9	404.9	1,470.2	-851.9	63.7	98.1	331.1	977.3	-610.0	715.3	-456.6	-500.6
Others	2,439.3	7,982.9	12,598.3	9,904.9	3,956.1	1,562.8	2,830.6	4,248.8	7,119.9	7,904.8	4,488.7	-9,608.5
Other Investment	-20,412.4	-27,237.6	-28,069.3	-20,545.3	-8,699.7	-6,589.1	-8,805.3	-3,975.2	-25,447.3	-6,420.7	-10,902.3	22,225.0
Assets	-47,793.4	-53,629.3	-84,800.6	-102,036.9	-29,097.8	-15,544.9	-19,408.9	-20,749.0	-36,080.8	-28,233.4	-28,156.0	-9,566.7
Banks	-8,937.8	-15,367.3	-45,965.4	-13,633.5	-16,078.1	-4,371.4	-16,134.0	-9,381.9	-12,801.7	2,831.6	-1,353.2	-2,310.2
Official	-15,396.7	-10,029.5	-16,940.7	-47,108.6	-334.8	-6,185.5	-1,255.1	-9,165.3	-6,042.7	-21,367.6	-7,682.6	-12,015.7
Others	-23,458.9	-28,232.5	-21,894.5	-41,294.8	-12,684.9	-4,988.0	-2,019.8	-2,201.8	-17,236.4	-9,697.4	-19,120.2	4,759.2
Liabilities	27,381.0	26,391.7	56,731.3	81,491.6	20,398.1	8,955.8	10,603.6	16,773.8	10,633.5	21,812.7	17,253.7	31,791.7
Banks	7,468.9	5,017.0	37,234.0	31,437.0	8,571.9	6,694.8	9,642.4	12,324.9	-1,097.2	11,884.9	6,129.4	14,519.9
Others	19,912.1	21,374.7	19,497.3	50,054.6	11,826.2	2,261.0	961.2	4,448.9	11,730.7	9,927.8	11,124.3	17,271.8
C NET ERRORS AND OMISSIONS	4,351.3	4,749.7	2,479.7	-1,612.6	-416.0	588.1	2,005.0	302.6	-175.3	-1,989.5	-1,027.0	1,579.2
D OVERALL BALANCE (A+B+C)	20,468.9	20,396.7	26,995.7	29,297.6	8,387.8	5,115.5	4,005.8	9,486.6	1,515.3	9,136.0	6,031.4	12,614.9
E OFFICIAL RESERVES (NET)¹	-20,468.9	-20,396.7	-26,995.7	-29,297.6	-8,387.8	-5,115.5	-4,005.8	-9,486.6	-1,515.3	-9,136.0	-6,031.4	-12,614.9
Special Drawing Rights	-122.7	-2.4	-10.3	-16.4	6.0	-8.3	-7.3	-0.7	-0.8	-12.1	-8.9	5.4
Reserves Position in the IMF	243.8	421.2	91.0	71.6	62.9	-7.9	-3.2	39.2	14.3	47.9	2.6	6.8
Foreign Exchange Assets	-20,590.0	-20,815.5	-27,076.4	-29,352.8	-8,456.7	-5,099.3	-3,995.3	-9,525.1	-1,528.8	-9,171.8	-6,025.1	-12,627.1

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

Source: Singapore Department of Statistics

QUARTERLY COMPOSITE LEADING INDEX [TABLE A8.1]

	I	II	III	IV
2000=100				
1992	78.9	80.5	80.4	81.9
1993	83.2	83.6	84.0	86.7
1994	86.9	87.9	89.2	90.4
1995	89.3	89.9	92.1	90.9
1996	91.1	91.7	91.6	92.3
1997	93.5	95.1	94.7	93.5
1998	89.8	87.9	88.0	89.6
1999	92.5	97.8	100.1	101.9
2000	101.0	101.0	100.5	97.5
2001	95.0	92.3	91.4	93.9
2002	97.8	98.8	96.9	97.5
2003	94.5	97.2	101.4	104.8
2004	107.5	108.4	107.9	107.2
2005	108.1	108.6	110.1	110.9
2006	111.3	113.0	112.4	114.6
2007	118.0	122.2	122.5	123.3
Percentage Change Over Previous Quarter				
1992	1.0	2.0	-0.1	1.9
1993	1.6	0.5	0.5	3.2
1994	0.2	1.2	1.5	1.3
1995	-1.2	0.7	2.4	-1.3
1996	0.2	0.7	-0.1	0.8
1997	1.3	1.7	-0.4	-1.3
1998	-4.0	-2.1	0.1	1.8
1999	3.2	5.7	2.4	1.8
2000	-0.9	0.0	-0.5	-3.0
2001	-2.6	-2.8	-1.0	2.7
2002	4.2	1.0	-1.9	0.6
2003	-3.1	2.9	4.3	3.4
2004	2.6	0.8	-0.5	-0.6
2005	0.8	0.5	1.4	0.7
2006	0.4	1.5	-0.5	2.0
2007	3.0	3.6	0.2	0.7

Source: Singapore Department of Statistics

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

	2004				2005				2006				2007			2007 IV
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
	In Percentage Terms															
General Business Expectations (For Next 6 Months)	+39	+24	+12	+5	+13	+24	+16	+15	+26	+26	+22	+7	+26	+22	+25	+2
Numbers Employed	+10	+17	0	-11	+2	+4	+9	+7	+14	+28	+22	+23	+20	+9	+14	+11
New Orders Received	+27	+33	+9	-20	+13	+12	+11	-10	+12	+15	+24	0	+31	+28	+20	+9
Output	+35	+26	+10	-23	+25	+30	+24	-6	+23	+16	+27	+2	+38	+30	+20	+14
Deliveries Overseas	+24	+27	+11	-23	+12	+15	+9	-10	+12	+13	+31	-2	+33	+26	+22	+4
Stocks of Finished Goods	+19	+9	+8	-7	+10	+1	+7	-15	+6	+10	-11	-15	+4	+7	-2	0
Average Selling Prices	-17	-18	-15	-18	-15	-13	-12	-16	-15	-2	-12	-8	-8	-9	-7	-10

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

Source: Economic Development Board

BUSINESS EXPECTATIONS FOR THE SERVICES SECTOR (Forecast For The Next Quarter) [TABLE A8.3]

	2004				2005				2006				2007			2007 IV
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
	Net Weighted Balance In Percentage Terms															
WHOLESALE & RETAIL TRADE																
General Business Expectations (For Next 6 Months)	+20	+32	+20	-9	+7	+23	+13	+4	+10	+18	+16	-8	+12	+25	+25	+2
Employment	+4	+7	+20	+1	+4	+13	+20	0	+4	+7	+25	+8	+12	+10	+18	+8
Operating Receipts	+29	+14	+24	-24	+16	+11	+24	-15	+17	+3	+12	-22	+19	+9	+27	-9
Ending Stocks of Merchandise	-1	+5	-1	-20	-1	+3	+9	-12	0	0	-6	-18	-3	+7	+10	+4
TRANSPORT & STORAGE																
General Business Expectations (For Next 6 Months)	+9	-15	+16	-1	+18	+25	+14	-7	+14	+18	+8	-4	+18	+17	+18	-5
Employment	+3	+8	+5	+17	+28	+16	+8	+27	+35	+15	+19	+11	+37	+27	+40	+37
Operating Receipts	+18	+23	+17	-7	+14	+20	+13	-51	+29	+29	+12	-9	+30	+26	+44	+4
HOTELS & CATERING																
General Business Expectations (For Next 6 Months)	+26	+58	+68	+32	+41	+47	+56	+23	+18	+48	+55	+29	+21	+65	+76	+30
Employment	-1	+4	+18	+3	0	+3	+25	+23	+15	+3	+14	+20	+25	+20	+46	+9
Operating Receipts	-2	+23	+75	+3	+33	+39	+65	-7	+7	+25	+51	-6	+17	+45	+59	+7
Ending Stocks of Merchandise	-41	-16	+41	-4	-45	+35	-1	-30	-29	+3	+19	+6	+7	+13	+20	+8
INFORMATION & COMMUNICATIONS																
General Business Expectations (For Next 6 Months)	+13	+29	+18	+6	-1	+9	+13	+2	-2	+1	+2	-5	+12	+23	+5	+9
Employment	+7	+24	+20	+6	+8	+13	+10	+15	+3	+7	+4	+11	+15	+7	+15	+11
Operating Receipts	-5	0	+2	+22	+7	+20	+29	+16	+7	-7	+15	-10	+18	+20	+17	+1
FINANCIAL SERVICES																
General Business Expectations (For Next 6 Months)	+61	+54	+45	+40	+40	+26	+26	+44	+51	+27	+30	+46	+29	+30	+17	+19
Employment	+32	+46	+21	+44	+45	+42	+43	+42	+51	+30	+35	+56	+39	+49	+45	+58
Operating Receipts	+43	+50	+43	+23	+41	+25	+37	+22	+46	+8	+37	+59	+40	+19	+28	+42
Deposits of Non-bank Customers	-5	+24	+26	+44	+12	+29	0	+42	+55	+3	+23	+46	+22	+26	+16	+45
Loans & Advances to Non-bank Customers	+41	+45	+38	+28	+15	+22	+38	+46	+32	+51	+53	+59	+43	+42	+42	+31
REAL ESTATE																
General Business Expectations (For Next 6 Months)	+77	+53	+58	+43	+52	+72	+67	+71	+63	+66	+69	+73	+61	+65	+30	+17
Employment	0	0	+7	-7	-5	+9	+10	-2	-3	+3	+3	+3	+24	+18	+13	+13
Operating Receipts	-37	-3	-41	+37	+46	-47	+5	+5	+70	+5	+10	+7	+33	+32	+6	+12
BUSINESS SERVICES																
General Business Expectations (For Next 6 Months)	+3	+9	+10	-4	-6	+10	+16	+6	+22	+16	+34	+36	+24	+25	+33	+19
Employment	+8	+6	0	0	+9	+9	+3	+14	+27	+15	+19	+32	+31	+27	+23	+20
Operating Receipts	-2	-2	+6	-16	+7	+2	0	+2	+15	+15	+19	+24	+25	+27	+22	+18

Note: "Net weighted balance" is the difference between the weighted percentages of "ups" and "downs".
A plus sign indicates a net upward trend and a minus sign denotes a net downward trend.

Source: Singapore Department of Statistics

PRINCIPAL STATISTICS OF MANUFACTURING [TABLE A9.1]

	2003	2004	2005	2006	2007p	2003	2004	2005	2006	2007
						Annual Percentage Change				
Employment (Number)	351,109	357,836	369,610	381,909	398,085	-1.7	1.9	3.3	3.3	4.2
Total Output (\$ Million)	158,697	191,636	217,086	237,880	246,472	7.7	20.8	13.3	9.6	3.6
Materials (\$ Million)	86,036	107,160	125,257	136,542	142,837	5.9	24.6	16.9	9.0	4.6
Remuneration (\$ Million)	12,961	13,476	14,301	15,255	16,088	0.0	4.0	6.1	6.7	5.5
Value Added (\$ Million)	37,130	46,394	49,043	54,127	54,954	1.8	25.0	5.7	10.4	1.5
Direct Exports (\$ Million)	98,725	116,751	134,647	141,065	144,971	11.7	18.3	15.3	4.8	2.8

Notes: 1 Refers to all manufacturing establishments.

Source: Economic Development Board

2 The industries are classified according to SSIC 2005.

3 Total output includes manufacturing output and other operating income.

PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2006 [TABLE 9.2]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	%	\$ M	%	\$ M	%	\$ M	%	\$'000	
Electronics	93,851	24.6	4,108.6	26.9	75,086.0	31.6	17,264.3	31.9	43.8	184.0
Semiconductors	39,937	10.5	1,947.0	12.8	34,849.3	14.6	9,282.9	17.2	48.8	232.4
Computer Peripherals	14,862	3.9	649.2	4.3	11,729.7	4.9	2,451.7	4.5	43.7	165.0
Data Storage	17,360	4.5	568.2	3.7	11,555.3	4.9	2,086.9	3.9	32.7	120.2
Infocomms & Consumer Electronics	11,839	3.1	568.9	3.7	11,944.2	5.0	2,352.9	4.3	48.1	198.7
Other Electronic Modules & Components	9,853	2.6	375.4	2.5	3,007.5	1.3	1,089.9	2.0	38.1	110.6
Chemicals	22,205	5.8	1,596.0	10.5	79,229.2	33.3	6,844.9	12.6	71.9	308.3
Petroleum	3,166	0.8	378.7	2.5	46,112.1	19.4	2,623.8	4.8	119.6	828.7
Petrochemicals	4,358	1.1	384.9	2.5	25,895.2	10.9	2,029.0	3.7	88.3	465.6
Specialty Chemicals	9,533	2.5	607.6	4.0	5,510.5	2.3	1,635.9	3.0	63.7	171.6
Others	5,148	1.3	224.8	1.5	1,711.3	0.7	556.2	1.0	43.7	108.0
Biomedical Manufacturing	10,581	2.8	516.8	3.4	23,842.9	10.0	12,772.6	23.6	48.8	1,207.1
Pharmaceuticals	3,956	1.0	272.5	1.8	21,487.9	9.0	11,535.1	21.3	68.9	2,915.8
Medical Technology	6,625	1.7	244.3	1.6	2,355.0	1.0	1,237.5	2.3	36.9	186.8
Precision Engineering	96,419	25.2	3,554.6	23.3	23,541.6	9.9	6,737.0	12.4	36.9	69.9
Machinery & Systems	32,725	8.6	1,398.0	9.2	9,736.3	4.1	2,694.3	5.0	42.7	82.3
Precision Modules & Components	63,694	16.7	2,156.6	14.1	13,805.3	5.8	4,042.7	7.5	33.9	63.5
Transport Engineering	76,840	20.1	2,955.4	19.4	20,209.5	8.5	5,829.3	10.8	38.5	75.9
Marine & Offshore Engineering	53,308	14.0	1,576.7	10.3	12,364.0	5.2	2,931.7	5.4	29.6	55.0
Aerospace	17,531	4.6	1,109.9	7.3	6,234.4	2.6	2,477.9	4.6	63.3	141.3
Land	6,001	1.6	268.8	1.8	1,611.1	0.7	419.7	0.8	44.8	69.9
General Manufacturing Industries	82,013	21.5	2,523.5	16.5	15,970.9	6.7	4,678.6	8.6	30.8	57.0
Printing	17,651	4.6	717.4	4.7	2,938.8	1.2	1,324.2	2.4	40.6	75.0
Food, Beverages & Tobacco	20,251	5.3	584.4	3.8	5,160.8	2.2	1,235.7	2.3	28.9	61.0
Miscellaneous industries	44,111	11.6	1,221.7	8.0	7,871.3	3.3	2,118.7	3.9	27.7	48.0
TOTAL MANUFACTURING	381,909	100.0	15,254.9	100.0	237,880.1	100.0	54,126.7	100.0	39.9	141.7

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

Source: Economic Development Board

PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2007p [TABLE 9.3]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	%	\$ M	%	\$ M	%	\$ M	%	\$'000	
Electronics	90,933	22.8	4,206.0	26.1	72,607.7	29.5	16,344.4	29.7	46.3	179.7
Semiconductors	40,270	10.1	2,060.4	12.8	36,994.9	15.0	9,685.6	17.6	51.2	240.5
Computer Peripherals	15,250	3.8	669.0	4.2	10,424.6	4.2	2,152.8	3.9	43.9	141.2
Data Storage	15,234	3.8	516.9	3.2	9,530.3	3.9	1,549.5	2.8	33.9	101.7
Infocomms & Consumer Electronics	10,142	2.5	589.7	3.7	12,968.9	5.3	2,004.2	3.6	58.1	197.6
Other Electronic Modules & Components	10,037	2.5	370.1	2.3	2,689.0	1.1	952.3	1.7	36.9	94.9
Chemicals	22,619	5.7	1,661.3	10.3	83,081.3	33.7	6,466.4	11.8	73.4	285.9
Petroleum	3,297	0.8	404.7	2.5	48,476.0	19.7	2,256.5	4.1	122.7	684.4
Petrochemicals	4,552	1.1	409.7	2.5	26,862.5	10.9	1,951.6	3.6	90.0	428.7
Specialty Chemicals	9,913	2.5	633.4	3.9	5,908.9	2.4	1,667.8	3.0	63.9	168.2
Others	4,857	1.2	213.6	1.3	1,833.8	0.7	590.5	1.1	44.0	121.6
Biomedical Manufacturing	11,518	2.9	562.5	3.5	24,652.3	10.0	13,420.0	24.4	48.8	1,165.1
Pharmaceuticals	4,192	1.1	293.2	1.8	21,900.4	8.9	11,997.8	21.8	70.0	2,862.1
Medical Technology	7,326	1.8	269.2	1.7	2,752.0	1.1	1,422.2	2.6	36.7	194.1
Precision Engineering	99,555	25.0	3,677.7	22.9	24,086.7	9.8	7,152.6	13.0	36.9	71.8
Machinery & Systems	36,041	9.1	1,517.5	9.4	10,404.2	4.2	3,141.4	5.7	42.1	87.2
Precision Modules & Components	63,514	16.0	2,160.2	13.4	13,682.5	5.6	4,011.2	7.3	34.0	63.2
Transport Engineering	89,908	22.6	3,339.0	20.8	24,280.9	9.9	6,522.5	11.9	37.1	72.5
Marine & Offshore Engineering	65,122	16.4	1,858.4	11.6	15,754.0	6.4	3,408.7	6.2	28.5	52.3
Aerospace	18,972	4.8	1,206.3	7.5	6,885.6	2.8	2,689.9	4.9	63.6	141.8
Land	5,814	1.5	274.3	1.7	1,641.3	0.7	423.9	0.8	47.2	72.9
General Manufacturing Industries	83,552	21.0	2,641.6	16.4	17,763.4	7.2	5,048.3	9.2	31.6	60.4
Printing	17,321	4.4	759.8	4.7	3,046.3	1.2	1,382.3	2.5	43.9	79.8
Food, Beverages & Tobacco	21,110	5.3	620.2	3.9	5,793.6	2.4	1,297.9	2.4	29.4	61.5
Miscellaneous industries	45,121	11.3	1,261.5	7.8	8,923.5	3.6	2,368.1	4.3	28.0	52.4
TOTAL MANUFACTURING	398,085	100.0	16,088.2	100.0	246,472.3	100.0	54,954.1	100.0	40.4	138.0

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

Source: Economic Development Board

INDEX OF INDUSTRIAL PRODUCTION [TABLE A9.4]

	2004	2005	2006	2007p	2006				2007			2007 IVp
					I	II	III	IV	I	II	III	
	2003=100											
TOTAL MANUFACTURING	113.9	124.7	139.5	147.6	129.2	133.7	142.4	152.8	134.3	145.2	158.0	153.1
Electronics	114.8	125.4	131.0	136.2	123.4	126.4	135.5	138.8	124.4	129.5	143.4	147.7
Semiconductors	125.4	137.7	179.9	208.5	163.2	172.4	193.5	190.4	189.3	202.7	219.5	222.4
Computer Peripherals	105.8	99.5	95.6	77.0	94.3	93.0	96.8	98.3	78.8	73.9	75.9	79.2
Data Storage	91.7	114.7	82.7	81.3	86.3	79.9	81.6	82.8	75.3	73.3	87.7	89.1
Infocomms & Consumer Electronics	136.8	159.5	141.3	130.4	129.1	135.9	139.2	161.0	109.7	115.1	141.7	155.3
Other Electronic Modules & Components	97.2	90.5	91.5	97.9	92.8	91.2	89.8	92.2	89.7	98.7	100.6	102.4
Chemicals	107.9	110.8	112.7	116.4	112.2	113.8	111.2	113.8	114.9	117.1	114.0	119.4
Petroleum	111.3	121.4	118.0	117.8	117.6	113.9	120.4	120.2	117.0	115.5	115.4	123.3
Petrochemicals	106.6	107.2	112.8	119.0	113.3	118.9	102.3	116.8	118.4	119.8	115.3	122.4
Specialty Chemicals	105.8	104.7	110.1	117.3	108.0	113.4	112.6	106.6	113.4	119.2	116.9	119.5
Others	107.5	107.5	107.5	108.4	108.1	106.9	104.2	110.6	108.8	112.6	104.4	107.7
Biomedical Manufacturing	125.7	139.1	170.3	169.3	151.2	153.9	163.2	213.0	143.0	170.2	210.6	153.4
Pharmaceuticals	129.8	144.8	183.3	178.7	163.7	162.9	176.4	230.2	151.7	176.6	226.4	160.1
Medical Technology	105.8	111.6	106.8	123.3	90.3	109.8	98.7	128.5	100.5	138.7	133.2	120.8
Precision Engineering	107.7	114.2	124.6	124.5	116.9	125.0	131.4	125.1	116.8	123.0	130.7	127.7
Machinery & Systems	115.6	131.0	157.3	167.5	140.0	160.3	166.8	162.0	146.7	163.6	178.5	181.5
Precision Modules & Components	104.0	106.6	109.7	104.9	106.4	108.9	115.2	108.2	103.2	104.4	108.9	103.1
Transport Engineering	123.9	157.1	207.5	256.4	185.0	194.1	220.7	230.3	228.7	255.2	260.6	280.9
Marine & Offshore Engineering	134.1	182.9	261.6	345.4	229.9	234.0	280.6	301.9	291.2	339.0	349.4	402.0
Aerospace	116.1	138.4	163.9	179.6	148.7	163.6	172.3	170.8	177.6	183.3	184.7	172.8
Land	98.3	85.9	95.9	114.2	92.8	97.0	96.4	97.5	104.4	118.3	114.0	120.2
General Manufacturing Industries	99.9	101.7	108.1	115.0	98.9	105.2	110.5	117.9	108.2	114.0	116.7	120.9
Printing	101.2	103.5	108.0	110.6	100.4	106.8	109.8	115.1	103.7	112.0	111.7	115.0
Food, Beverages & Tobacco	101.7	108.9	113.1	125.9	105.2	109.0	117.1	121.2	123.9	120.6	129.8	129.3
Miscellaneous industries	98.1	96.6	105.6	112.0	94.5	102.2	107.4	118.1	102.9	111.8	113.1	120.4

Note: The industries are classified according to SSIC 2000.

Source: Economic Development Board

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

	2004	2005	2006	2007p	2006				2007			2007 IVp
					I	II	III	IV	I	II	III	
Percentage Change Over Corresponding Period Of Previous Year												
TOTAL MANUFACTURING	13.9	9.5	11.9	5.8	18.5	11.9	10.2	8.4	3.9	8.6	11.0	0.2
Electronics	14.8	9.2	4.5	4.0	10.5	7.4	6.3	-4.1	0.8	2.5	5.8	6.4
Semiconductors	25.4	9.8	30.6	15.9	33.1	36.3	39.1	17.1	16.0	17.6	13.5	16.8
Computer Peripherals	5.8	-6.0	-3.9	-19.5	12.7	5.6	-14.3	-13.2	-16.4	-20.5	-21.6	-19.5
Data Storage	-8.3	25.1	-27.9	-1.6	-24.4	-29.7	-28.0	-29.7	-12.8	-8.2	7.5	7.6
Infocomms & Consumer Electronics	36.7	16.6	-11.4	-7.7	-4.3	-11.9	-8.4	-18.1	-15.1	-15.3	1.8	-3.6
Other Electronic Modules & Components	-2.8	-6.9	1.1	7.0	16.1	4.0	-5.3	-7.4	-3.3	8.3	12.1	11.0
Chemicals	7.9	2.7	1.7	3.3	1.8	4.5	1.3	-0.6	2.5	3.0	2.6	5.0
Petroleum	11.3	9.1	-2.8	-0.2	-1.3	-2.6	-4.2	-3.1	-0.5	1.4	-4.2	2.6
Petrochemicals	6.6	0.5	5.3	5.4	3.9	16.7	-0.1	1.1	4.5	0.7	12.7	4.7
Specialty Chemicals	5.8	-1.0	5.2	6.5	5.7	6.7	9.2	-0.7	5.0	5.2	3.8	12.2
Others	7.5	0.0	-0.1	0.9	-1.8	-1.6	1.3	2.0	0.6	5.3	0.2	-2.6
Biomedical Manufacturing	25.7	10.7	22.4	-0.6	47.5	18.2	4.7	26.8	-5.4	10.6	29.0	-28.0
Pharmaceuticals	29.8	11.5	26.6	-2.5	66.0	22.0	5.6	28.0	-7.3	8.4	28.4	-30.5
Medical Technology	5.8	5.5	-4.3	15.4	-25.8	-4.0	-2.3	17.6	11.3	26.3	35.0	-6.0
Precision Engineering	7.7	6.1	9.1	0.0	13.7	10.7	10.1	2.7	-0.1	-1.6	-0.5	2.1
Machinery & Systems	15.6	13.3	20.1	6.5	28.7	27.5	17.0	10.3	4.8	2.0	7.0	12.0
Precision Modules & Components	4.0	2.4	2.9	-4.3	6.3	1.6	5.9	-1.8	-3.0	-4.1	-5.4	-4.7
Transport Engineering	23.9	26.8	32.1	23.5	38.5	28.9	38.4	24.7	23.6	31.4	18.1	22.0
Marine & Offshore Engineering	34.2	36.3	43.0	32.0	57.6	37.0	50.2	32.4	26.7	44.8	24.5	33.2
Aerospace	16.2	19.1	18.4	9.6	18.3	19.6	23.6	12.7	19.4	12.0	7.2	1.2
Land	-1.7	-12.6	11.7	19.1	1.4	11.4	13.6	21.6	12.5	22.0	18.3	23.2
General Manufacturing Industries	-0.1	1.8	6.3	6.3	5.4	3.9	6.5	9.3	9.4	8.3	5.7	2.5
Printing	1.2	2.3	4.3	2.4	7.6	1.7	4.8	3.8	3.3	4.9	1.7	-0.1
Food, Beverages & Tobacco	1.7	7.1	3.9	11.3	-0.8	2.1	6.7	7.1	17.8	10.6	10.9	6.6
Miscellaneous industries	-1.9	-1.5	9.3	6.1	7.8	6.6	7.5	14.7	8.8	9.4	5.3	1.9

Note: The industries are classified according to SSIC 2000.

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING¹ BY INDUSTRY CLUSTER [TABLE A9.5]

	2004	2005	2006	2007p	2006				2007			2007 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
TOTAL	8,258.1	8,518.8	8,842.6	16,083.6	1,920.8	2,025.8	2,009.7	2,886.2	2,503.5	2,647.9	2,239.0	8,693.2
Electronics	4,571.1	4,354.2	4,336.4	5,138.6	1,009.7	1,219.3	621.0	1,486.4	1,145.2	1,431.3	1,315.2	1,246.9
Chemicals	1,643.0	1,979.6	2,566.4	8,631.8	349.7	570.7	693.9	952.0	805.3	861.3	379.1	6,586.1
Biomedical Manufacturing	849.2	859.5	901.6	932.4	359.9	0.0	454.8	86.9	300.0	42.8	57.3	532.4
Precision Engineering	368.3	418.2	415.7	411.7	89.0	75.8	92.5	158.5	90.5	44.0	166.6	110.6
Transport Engineering	484.5	597.5	472.8	502.9	62.2	124.0	125.8	160.8	108.0	166.8	51.7	176.3
General Manufacturing Industries	342.0	309.8	149.6	466.2	50.3	36.0	21.8	41.6	54.5	101.7	269.1	40.8

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

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

	2004	2005	2006	2007p	2006				2007			2007 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
TOTAL	8,258.1	8,518.8	8,842.6	16,083.6	1,920.8	2,025.8	2,009.7	2,886.2	2,503.5	2,647.9	2,239.0	8,693.2
Local	2,256.3	2,132.2	1,724.1	1,804.4	224.6	553.1	191.6	754.9	157.0	145.3	170.6	1,331.5
Foreign	6,001.8	6,386.6	7,118.5	14,279.2	1,696.2	1,472.7	1,818.2	2,131.2	2,346.5	2,502.6	2,068.4	7,361.7
United States	2,309.0	2,068.3	2,246.4	3,049.3	827.5	138.6	684.0	596.3	1,060.7	704.5	578.1	706.0
Japan	1,163.5	1,309.7	1,252.8	1,018.6	220.8	250.2	605.9	175.9	218.9	395.7	252.8	151.2
Europe	2,211.0	2,002.7	2,335.3	8,352.1	458.6	987.2	528.3	361.2	698.1	1,310.8	156.8	6,186.4
Asia Pacific & Others	318.2	1,005.9	1,283.9	1,859.2	189.4	96.6	0.0	997.8	368.8	91.6	1,080.7	318.1

Source: Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A10.1]

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
	Million Dollars											
CONTRACTS AWARDED	10,287.4	11,456.2	16,796.7	24,460.0	2,986.5	3,404.1	6,690.4	3,715.7	3,927.3	6,940.4	5,129.8	8,462.5
Public	4,574.6	3,984.8	3,742.5	5,699.9	1,144.0	721.8	794.3	1,082.4	958.0	1,218.7	1,576.0	1,947.3
Private	5,712.8	7,471.4	13,054.2	18,760.0	1,842.6	2,682.3	5,896.1	2,633.3	2,969.4	5,721.7	3,553.8	6,515.2
CERTIFIED PAYMENTS	11,616.2	12,220.9	12,938.3	16,544.3	3,196.9	2,932.7	3,381.3	3,427.5	3,737.8	3,754.9	4,422.7	4,629.0
Public	6,458.2	6,208.3	5,333.6	5,326.1	1,613.4	1,093.7	1,293.6	1,332.8	1,507.5	1,135.0	1,311.7	1,371.9
Private	5,158.0	6,012.5	7,604.7	11,218.2	1,583.5	1,839.0	2,087.6	2,094.6	2,230.3	2,619.9	3,111.0	3,257.1
	Percentage Change Over Corresponding Period Of Previous Year											
CONTRACTS AWARDED	2.7	11.4	46.6	45.6	-31.2	83.3	162.7	36.9	31.5	103.9	-23.3	127.8
Public	-14.8	-12.9	-6.1	52.3	-30.7	37.0	3.7	4.1	-16.3	68.8	98.4	79.9
Private	22.9	30.8	74.7	43.7	-31.4	101.7	231.1	57.3	61.2	113.3	-39.7	147.4
CERTIFIED PAYMENTS	-4.9	5.2	5.9	27.9	-1.7	7.7	13.7	4.8	16.9	28.0	30.8	35.1
Public	-6.8	-3.9	-14.1	-0.1	-17.2	-19.4	-7.1	-11.8	-6.6	3.8	1.4	2.9
Private	-2.5	16.6	26.5	47.5	21.5	34.5	31.9	19.0	40.8	42.5	49.0	55.5

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A11.1]

	Weights ¹	2004	2005	2006	2007p	2006				2007			2007 IVp
						I	II	III	IV	I	II	III	
						2005=100							
TOTAL AT CURRENT PRICES	10,000	92.6	100.0	105.4	109.4	106.9	104.2	99.7	110.8	110.4	110.5	103.4	113.3
Total (excluding Motor Vehicles)	6,551	92.7	100.0	105.7	115.2	104.3	102.8	102.6	113.2	111.7	114.0	110.9	124.3
Department Stores	1,322	90.9	100.0	106.4	116.8	102.4	104.5	100.6	118.2	112.4	113.8	111.1	130.0
Supermarkets	411	97.6	100.0	109.6	122.5	108.9	104.5	109.0	115.8	121.1	116.9	122.9	129.1
Provision & Sundry Shops	536	91.9	100.0	105.8	112.6	106.4	102.8	107.5	106.6	112.7	114.4	114.1	109.3
Food & Beverages	200	89.3	100.0	107.9	113.0	121.4	99.4	104.8	106.0	133.5	102.2	108.0	108.3
Motor Vehicles (Excl ARF)	3,449	92.4	100.0	104.9	98.3	111.9	106.9	94.3	106.4	107.9	103.8	89.3	92.2
Petrol Service Stations	456	93.3	100.0	108.7	119.8	104.8	111.9	115.0	103.2	100.5	115.9	128.3	134.3
Medical Goods & Toiletries	332	93.4	100.0	107.0	111.0	108.1	106.6	104.8	108.3	113.2	113.9	105.5	111.6
Wearing Apparel & Footwear	574	90.9	100.0	109.6	121.7	115.1	103.8	101.8	117.7	126.7	115.2	109.4	135.4
Furniture & Household Equipment	755	91.1	100.0	103.1	113.9	100.3	97.9	96.7	117.7	113.3	118.7	103.9	119.8
Recreational Goods	190	90.1	100.0	101.0	108.4	96.4	99.7	95.0	113.1	99.1	111.7	102.5	120.1
Watches & Jewellery	607	89.4	100.0	100.4	111.6	96.7	97.2	91.4	116.3	104.8	113.4	100.7	127.4
Telecommunications & Computers	366	96.1	100.0	102.8	110.6	102.2	105.2	100.3	103.7	98.6	112.8	110.3	120.8
Optical Goods & Books	344	96.3	100.0	98.4	105.3	94.5	91.9	99.8	107.2	99.4	105.6	103.2	113.2
Others	458	99.7	100.0	111.2	119.6	107.2	107.5	114.6	115.4	113.3	115.3	120.0	129.9
Percentage Change Over Corresponding Period of Previous Year													
TOTAL AT CURRENT PRICES	10,000	12.6	8.0	5.4	3.8	6.5	7.9	2.7	4.7	3.2	6.1	3.7	2.2
Total (excluding Motor Vehicles)	6,551	8.1	7.9	5.7	9.0	5.3	8.3	5.2	4.2	7.1	11.0	8.1	9.9
Department Stores	1,322	8.8	10.0	6.4	9.8	4.9	9.8	4.4	6.7	9.7	8.9	10.4	10.0
Supermarkets	411	-4.7	2.4	9.6	11.8	8.8	10.2	10.4	8.9	11.1	11.9	12.7	11.5
Provision & Sundry Shops	536	8.3	8.8	5.8	6.4	3.4	8.0	7.0	5.2	5.9	11.3	6.1	2.5
Food & Beverages	200	0.1	12.0	7.9	4.7	8.8	10.3	7.0	5.7	9.9	2.9	3.0	2.2
Motor Vehicles (Excl ARF)	3,449	17.7	8.2	4.9	-6.3	8.5	7.1	-2.1	5.7	-3.6	-2.9	-5.4	-13.3
Petrol Service Stations	456	10.7	7.1	8.7	10.2	15.0	17.3	7.9	-3.4	-4.0	3.6	11.6	30.1
Medical Goods & Toiletries	332	8.2	7.0	7.0	3.8	7.2	13.5	5.1	2.7	4.7	6.8	0.7	3.0
Wearing Apparel & Footwear	574	8.5	10.0	9.6	11.0	9.8	14.0	14.8	1.9	10.1	10.9	7.4	15.1
Furniture & Household Equipment	755	9.0	9.8	3.1	10.5	2.1	3.0	2.4	4.7	13.0	21.3	7.5	1.8
Recreational Goods	190	8.7	10.9	1.0	7.3	2.1	4.7	-2.3	-0.1	2.9	12.0	8.0	6.2
Watches & Jewellery	607	11.8	11.8	0.4	11.1	-3.6	4.0	-2.4	3.4	8.4	16.6	10.2	9.5
Telecommunications & Computers	366	2.2	4.0	2.8	7.6	-0.2	7.5	-0.2	4.5	-3.5	7.2	10.0	16.5
Optical Goods & Books	344	2.2	3.8	-1.7	7.1	-1.1	-4.5	-2.5	1.2	5.2	14.9	3.4	5.6
Others	458	16.1	0.3	11.2	7.6	16.7	8.3	13.5	6.9	5.7	7.2	4.8	12.5

¹ The weights are used in the computation of the indices from 2005 onwards.

Source: Singapore Department of Statistics

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

	Weights ¹	2004	2005	2006	2007p	2006				2007			2007
						I	II	III	IV	I	II	III	IVp
2005=100													
TOTAL AT CONSTANT PRICES	10,000	91.8	100.0	106.9	110.5	106.1	105.2	102.2	113.9	113.5	113.5	103.7	111.1
Total (excluding Motor Vehicles)	6,551	93.3	100.0	104.1	111.7	102.8	100.8	100.8	111.9	110.3	112.0	106.9	117.8
Department Stores	1,322	91.9	100.0	105.3	113.6	101.5	103.7	99.3	116.5	110.2	112.1	107.2	124.7
Supermarkets	411	101.1	100.0	107.5	116.2	107.3	102.9	106.8	113.1	116.4	113.1	115.8	119.4
Provision & Sundry Shops	536	95.2	100.0	103.7	106.4	105.0	101.0	105.1	103.8	109.2	109.7	106.6	100.0
Food & Beverages	200	90.8	100.0	105.9	107.4	119.1	97.9	102.7	103.7	127.8	99.2	102.1	100.6
Motor Vehicles (Excl ARF)	3,449	90.7	100.0	112.2	108.0	112.4	113.7	104.8	117.7	119.7	116.4	97.7	98.3
Petrol Service Stations	456	99.7	100.0	102.4	108.4	101.2	101.3	104.5	102.7	105.8	109.4	112.1	106.3
Medical Goods & Toiletries	332	93.2	100.0	105.5	106.7	107.2	105.1	103.4	106.5	111.1	110.9	99.8	105.1
Wearing Apparel & Footwear	574	90.9	100.0	108.8	119.7	114.4	103.9	100.9	116.0	125.2	114.7	106.9	132.1
Furniture & Household Equipment	755	89.4	100.0	104.6	117.6	100.7	99.0	98.6	120.1	116.3	122.4	107.3	124.3
Recreational Goods	190	89.1	100.0	100.7	106.5	96.2	99.3	94.8	112.6	98.2	110.2	100.2	117.3
Watches & Jewellery	607	93.2	100.0	88.4	92.4	88.6	83.3	79.4	102.3	89.5	95.0	84.1	100.8
Telecommunications & Computers	366	88.9	100.0	115.9	134.6	105.2	116.2	117.1	125.3	117.3	135.0	136.1	150.0
Optical Goods & Books	344	96.1	100.0	97.5	103.5	94.5	91.0	98.6	105.8	98.3	104.6	100.8	110.4
Others	458	100.3	100.0	108.5	113.7	105.4	105.5	111.3	111.9	109.7	111.5	113.6	119.8
Percentage Change Over Corresponding Period of Previous Year													
TOTAL AT CONSTANT PRICES	10,000	13.5	9.0	6.9	3.4	5.6	8.7	5.2	7.9	7.0	7.9	1.5	-2.5
Total (excluding Motor Vehicles)	6,551	5.6	7.2	4.1	7.4	3.1	5.5	3.4	4.2	7.3	11.1	6.0	5.2
Department Stores	1,322	6.0	8.8	5.3	7.9	4.2	8.5	2.4	5.9	8.6	8.1	8.0	7.0
Supermarkets	411	-8.9	-1.1	7.5	8.1	6.3	8.4	8.4	7.1	8.5	9.9	8.5	5.6
Provision & Sundry Shops	536	3.1	5.1	3.7	2.6	0.1	6.4	5.2	3.4	4.0	8.7	1.4	-3.7
Food & Beverages	200	-2.1	10.1	5.9	1.5	5.6	8.8	5.1	4.2	7.3	1.3	-0.5	-3.0
Motor Vehicles (Excl ARF)	3,449	21.0	10.3	12.2	-3.7	10.2	14.5	8.7	15.2	6.5	2.4	-6.8	-16.5
Petrol Service Stations	456	-0.7	0.3	2.4	5.9	2.0	1.3	2.6	3.8	4.6	8.0	7.3	3.5
Medical Goods & Toiletries	332	6.9	7.4	5.5	1.1	6.4	11.1	3.8	1.3	3.6	5.6	-3.4	-1.3
Wearing Apparel & Footwear	574	8.3	10.0	8.8	10.0	9.6	13.1	12.5	1.6	9.4	10.5	6.0	13.8
Furniture & Household Equipment	755	9.9	11.8	4.6	12.4	2.6	4.6	4.4	6.6	15.5	23.7	8.8	3.5
Recreational Goods	190	8.7	12.2	0.7	5.7	3.0	3.3	-2.6	-0.5	2.1	11.0	5.7	4.1
Watches & Jewellery	607	5.5	7.3	-11.6	4.5	-13.6	-11.9	-15.5	-6.1	1.0	14.0	6.0	-1.5
Telecommunications & Computers	366	5.8	12.5	15.9	16.1	7.5	18.8	14.5	22.8	11.5	16.2	16.2	19.7
Optical Goods & Books	344	-3.5	4.0	-2.5	6.2	-1.2	-5.3	-3.7	-0.1	4.0	14.9	2.3	4.3
Others	458	15.2	-0.3	8.5	4.7	13.8	6.0	10.3	4.6	4.1	5.7	2.0	7.1

¹ The weights are used in the computation of the indices from 2005 onwards.

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

	2004	2005	2006	2007	2006				2007			2007
					I	II	III	IV	I	II	III	IV
					Thousand							
TOTAL	8,328.7	8,943.0	9,751.0	10,275.1	2,316.1	2,371.8	2,501.2	2,561.9	2,442.9	2,491.3	2,637.5	2,703.4
Asia												
ASEAN	3,085.9	3,341.7	3,577.2	3,718.7	775.8	894.4	892.1	1,014.9	827.4	946.6	933.3	1,011.3
Japan	598.8	588.5	594.4	594.4	152.5	127.3	166.7	148.0	155.7	118.1	161.7	158.9
Hong Kong SAR	271.7	313.8	291.5	302.1	68.1	76.8	79.4	67.2	67.9	80.2	87.1	66.9
India	471.2	583.6	658.9	748.6	133.2	202.1	152.1	171.5	148.3	237.7	170.1	192.5
China	880.2	857.8	1,037.2	1,113.8	269.4	247.2	280.1	240.4	267.3	261.6	299.5	285.4
Taiwan	182.4	214.0	219.5	208.1	53.8	50.5	65.9	49.3	56.6	47.2	62.2	42.2
South Korea	361.1	364.2	454.7	464.2	117.6	102.3	119.8	114.9	120.3	104.7	122.3	117.0
Other Countries	227.8	244.0	276.8	320.5	59.5	66.4	83.4	67.5	68.8	75.9	95.4	80.4
Australia & New Zealand												
Australia	561.2	620.3	691.6	768.4	159.7	175.7	181.4	174.9	160.9	184.2	209.1	214.2
New Zealand	109.1	119.5	120.1	116.7	20.8	32.9	40.4	25.9	19.4	31.4	36.9	29.0
Europe												
United Kingdom	457.3	467.2	488.2	495.6	151.5	96.2	106.6	133.9	160.4	99.4	106.3	129.5
Germany	142.4	154.8	161.1	164.9	46.1	36.3	36.6	42.2	46.9	33.8	39.7	44.5
Netherlands	61.4	66.5	68.2	70.3	17.9	13.4	19.0	17.8	18.1	13.8	20.3	18.1
France	77.9	80.9	90.2	99.3	21.6	20.6	26.2	21.8	27.4	20.8	27.7	23.4
Italy	27.7	30.7	35.7	38.7	8.1	7.6	11.4	8.5	10.6	7.3	12.0	8.8
Other Countries	304.2	325.4	366.7	396.6	104.4	76.0	84.3	102.0	121.1	79.2	91.3	105.0
America												
United States	333.2	371.4	399.8	408.8	101.5	96.1	101.7	100.5	106.8	96.3	100.5	105.2
Canada	68.9	76.9	83.4	86.6	25.0	17.4	18.2	22.9	25.3	17.8	19.2	24.4
Other Countries	20.1	22.1	26.6	28.7	5.4	6.4	7.5	7.2	6.1	6.8	7.6	8.1
Africa	73.9	82.0	90.5	98.8	19.9	21.4	23.7	25.5	22.4	23.6	25.3	27.5
Others & Not Stated	12.4	17.8	18.8	31.3	4.3	4.7	4.6	5.2	5.3	5.1	9.9	11.0

Notes: 1 Figures excluded Malaysian arrivals by land.

Source: Singapore Tourism Board

2 The term "ASEAN" stands for "Association of South East Asian Nations" and refers to the ten-country political association comprising Brunei, Cambodia, Indonesia, Philippines, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam. However, when used in the statistical tables, the term excludes Singapore.

VISITOR ARRIVALS BY INBOUND TOURISM MARKETS - Cont'd [TABLE A12.1]

	2004	2005	2006	2007	2006				2007			2007 IV
					I	II	III	IV	I	II	III	
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	35.9	7.4	9.0	5.4	14.2	9.8	4.5	8.5	5.5	5.0	5.4	5.5
Asia												
ASEAN	33.7	8.3	7.0	4.0	4.3	5.9	5.7	11.6	6.6	5.8	4.6	-0.3
Japan	38.0	-1.7	1.0	0.0	8.4	-1.0	-1.0	-2.0	2.1	-7.3	-3.0	7.4
Hong Kong SAR	20.1	15.5	-7.1	3.6	-11.9	5.8	-18.6	1.3	-0.2	4.3	9.7	-0.3
India	52.3	23.9	12.9	13.6	25.9	10.9	8.8	10.2	11.3	17.6	11.9	12.2
China	54.8	-2.5	20.9	7.4	68.7	28.2	6.9	-1.1	-0.8	5.8	6.9	18.7
Taiwan	25.9	17.3	2.6	-5.2	4.4	2.8	-0.6	4.9	5.0	-6.5	-5.7	-14.2
South Korea	38.1	0.9	24.9	2.1	71.9	13.3	7.7	22.1	2.3	2.3	2.0	1.8
Other Countries	52.7	7.1	13.4	15.8	21.9	14.3	8.5	12.1	15.6	14.3	14.5	19.1
Australia & New Zealand												
Australia	42.8	10.5	11.5	11.1	10.0	20.0	6.8	10.1	0.8	4.8	15.3	22.5
New Zealand	48.5	9.5	0.5	-2.8	-3.6	5.0	5.4	-8.1	-6.7	-4.7	-8.6	11.9
Europe												
United Kingdom	17.9	2.2	4.5	1.5	2.7	2.8	-0.3	12.4	5.8	3.4	-0.3	-3.3
Germany	17.3	8.7	4.1	2.3	10.8	7.8	-2.7	0.6	1.9	-6.8	8.5	5.4
Netherlands	10.9	8.3	2.5	3.2	1.1	-3.7	6.2	5.4	0.8	2.9	6.8	1.9
France	39.7	3.9	11.5	10.0	10.5	12.4	9.1	14.5	26.8	0.8	5.6	7.5
Italy	36.0	10.8	16.3	8.6	25.4	24.8	10.8	9.6	31.5	-3.8	4.6	3.4
Other Countries	28.6	7.0	12.7	8.2	15.5	13.8	7.7	13.4	16.0	4.2	8.3	2.9
America												
United States	32.9	11.5	7.6	2.3	8.5	9.3	8.4	4.6	5.2	0.2	-1.2	4.7
Canada	34.4	11.7	8.4	3.9	18.5	15.6	0.4	0.8	1.3	2.3	5.6	6.4
Other Countries	57.4	9.9	20.1	7.8	22.6	31.0	16.9	13.3	12.0	6.5	1.0	13.0
Africa	26.6	10.9	10.4	9.1	6.1	10.1	10.8	14.0	12.5	10.1	6.7	7.9
Others & Not Stated	32.2	43.6	5.6	66.5	-1.2	8.9	1.7	12.9	23.7	7.7	113.8	113.9

Notes: 1 Figures excluded Malaysian arrivals by land.

Source: Singapore Tourism Board

2 The term "ASEAN" stands for "Association of South East Asian Nations" and refers to the ten-country political association comprising Brunei, Cambodia, Indonesia, Philippines, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam. However, when used in the statistical tables, the term excludes Singapore.

HOTEL STATISTICS AND FOOD & BEVERAGE REVENUE [TABLE A12.2]

	2004	2005	2006	2007 ^p	2006				2007			2007 IV ^p
					I	II	III	IV	I	II	III	
Hotel Rooms (Number)												
Gazetted	30,300	30,445	30,686	30,733 ²	na	na	na	na	na	na	na	na
Non-Gazetted	6,465	6,416	6,512	6,663 ²	na	na	na	na	na	na	na	na
Average Occupancy Rate (%)	80.6	83.8	85.2	86.9	83.0	83.3	86.5	88.1	87.0	85.9	88.6	86.2
Average Room Rate (\$)	121.7	137.0	164.4	202.4	159.1	162.3	167.0	168.5	184.5	198.1	206.1	221.4
Hotel Room Revenue (\$ Million)	1,017.2	1,216.0	1,503.9	1,846.5	344.2	361.6	398.4	399.6	420.3	460.0	474.5	491.6
Food & Beverage Revenue (\$ Million)	1,640.0	1,735.1	1,867.6	na	434.2	426.9	437.3	569.1	na	na	na	na
Percentage Change Over Corresponding Period Of Previous Year												
Hotel Rooms												
Gazetted	1.3	0.5	0.8	0.2	na	na	na	na	na	na	na	na
Non-Gazetted	7.5	-0.8	1.5	2.3	na	na	na	na	na	na	na	na
Average Occupancy Rate ¹	13.4	3.2	1.4	1.7	3.0	-0.8	0.0	3.4	4.0	2.6	2.1	-1.8
Average Room Rate	5.4	12.5	20.0	23.1	22.4	18.1	23.5	16.4	16.0	22.0	23.4	31.4
Hotel Room Revenue	35.2	19.6	23.7	22.8	27.0	16.9	23.5	21.1	21.6	25.8	26.4	28.7
Food and Beverage Revenue	9.3	5.8	7.6	na	3.7	1.5	3.6	20.2	na	na	na	na

¹ Refer to percentage point change.² At end of June.

Source: Singapore Tourism Board

TRANSPORT AND COMMUNICATIONS [TABLE A13.1]

	2004	2005	2006	2007p	2006				2007			2007 IVp
					I	II	III	IV	I	II	III	
Total Sea Cargo Handled (Mil F.T ¹)	393.4	423.3	448.5	483.4	105.5	113.0	117.0	113.0	116.1	120.8	121.8	124.6
General & Bulk Cargo	264.1	285.4	295.5	326.2	70.9	73.4	76.0	75.3	76.4	81.2	83.7	84.9
Oil-in-Bulk	129.3	137.8	153.0	157.2	34.6	39.6	41.1	37.7	39.7	39.6	38.2	39.7
Total Container Throughput ('000 TEUs)	21,329.1	23,192.2	24,792.4	27,935.4	5,761.2	6,041.9	6,528.2	6,461.0	6,579.2	6,891.2	7,256.9	7,208.2
Sea Passenger Handled ('000)	7,482.2	6,525.8	7,040.7	7,127.2	1,622.8	1,835.2	1,758.8	1,823.9	1,514.5	1,843.9	1,813.4	1,955.4
Vessel Arrivals ² (Mil GRT ³)	1,042.4	1,151.8	1,315.0	1,459.2	313.2	330.6	336.1	335.1	346.0	360.6	376.5	376.1
Total Air Cargo Handled ('000 Tonnes)	1,780.3	1,838.3	1,916.1	1,899.5	464.0	468.6	481.7	501.8	450.0	463.5	485.8	500.2
Discharged	873.0	894.4	955.6	966.4	228.4	234.6	241.6	251.0	227.5	238.1	246.5	254.2
Loaded	907.3	943.9	960.5	933.1	235.7	233.9	240.1	250.8	222.4	225.4	239.3	246.0
Air Passenger Handled ('000)	28,637.2	30,761.9	33,410.6	35,263.8	7,805.8	8,231.5	8,341.0	9,032.3	8,343.5	8,683.0	8,801.9	9,435.5
Aircraft Landings (Number)	96,597	106,351	111,638	115,144	27,126	27,754	27,965	28,793	27,966	28,620	28,900	29,658
Postal Articles Handled (Mil)	1,612.0	1,628.5	1,711.4	1,862.5	430.5	414.6	425.6	440.7	446.5	454.5	469.6	491.9
Total Number Telephone Lines ⁴ ('000)	1,862.5	1,847.8	1,851.0	1,859.3	1,844.4	1,843.0	1,846.7	1,851.0	1,853.5	1,847.2	1,851.5	1,859.3
Total Mobile Subscribers ⁴ ('000)	3,860.6	4,256.8	4,637.7	5,619.2	4,384.6	4,218.2	4,416.0	4,637.7	4,788.6	4,987.8	5,280.6	5,619.2
Total Broadband Subscribers ⁵ ('000)	512.4	638.7	768.8	3,264.9	665.6	694.7	723.0	768.8	799.7	2,555.0	2,861.5	3,264.9
Total International Telephone Call Minutes ⁶ (Mil)	4,130.5	4,777.9	5,074.1	6,302.5	1,214.4	1,223.5	1,263.6	1,372.5	1,446.8	1,515.0	1,608.0	1,732.6
Percentage Change Over Corresponding Period Of Previous Year												
Total Sea Cargo Handled	13.2	7.6	6.0	7.8	1.9	5.0	10.8	6.1	10.1	6.9	4.1	10.3
General & Bulk Cargo	17.7	8.1	3.5	10.4	4.3	1.5	4.2	4.1	7.8	10.7	10.2	12.8
Oil-in-Bulk	4.8	6.6	11.0	2.7	-2.9	12.4	25.6	10.2	14.6	0.0	-7.1	5.4
Total Container Throughput	15.9	8.7	6.9	12.7	4.3	3.2	9.4	10.5	14.2	14.1	11.2	11.6
Sea Passenger Handled	16.6	-12.8	7.9	1.2	-0.1	11.3	8.8	11.5	-6.7	0.5	3.1	7.2
Vessel Arrivals	5.7	10.5	14.2	11.0	15.1	15.6	14.4	11.7	10.5	9.1	12.0	12.2
Total Air Cargo Handled	10.2	3.3	4.2	-0.9	9.0	5.0	2.8	0.8	-3.0	-1.1	0.9	-0.3
Discharged	8.5	2.4	6.8	1.1	9.1	6.8	5.8	5.9	-0.4	1.5	2.0	1.3
Loaded	11.9	4.0	1.8	-2.9	8.9	3.2	0.0	-3.8	-5.6	-3.6	-0.3	-1.9
Air Passenger Handled	23.6	7.4	8.6	5.5	10.6	8.4	5.8	9.7	6.9	5.5	5.5	4.5
Aircraft Landings	19.2	10.1	5.0	3.1	7.7	3.4	3.6	5.4	3.1	3.1	3.3	3.0
Postal Articles Handled	1.5	1.0	5.1	8.8	10.9	5.9	2.4	1.7	3.7	9.6	10.3	11.6
Total Number Telephone Lines ⁴ ('000)	-1.8	-0.8	0.2	0.4	-0.7	-0.4	-0.1	0.2	0.5	0.2	0.3	0.4
Total Mobile Subscribers ⁴ ('000)	11.0	10.3	8.9	21.2	9.7	3.4	5.5	8.9	9.2	18.2	19.6	21.2
Total Broadband Subscribers ⁵ ('000)	31.4	24.6	20.4	na	22.0	20.2	19.3	20.4	20.1	na	na	na
Total International Telephone Call Minutes ⁶	34.4	15.7	6.2	24.2	4.4	1.2	4.9	14.2	19.1	23.8	27.3	26.2

¹ Million freight tonnes.

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

³ Million gross registered tons.

⁴ At end of period.

⁵ Figures refer to end of period, include xDSL, cable modems, leased line internet and other broadband internet access methods with effect from July 2004, and include wireless broadband subscription with effect from April 2007.

⁶ Since July 2004, IDA has expanded on the reporting of international telephone services to include all Service-Based Operators (SBO), resulting in a marked increase in the minutes reported from June 2004. Part of the increase is also due to monthly traffic fluctuations.

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

ASSETS OF BANKS (At End Of Period) [TABLE A14.1]

	2004	2005	2006	2007p	I	2006 II	III	IV	I	2007 II	III	2007 IVp
Million Dollars												
TOTAL ASSETS	398,236.7	425,222.5	508,624.6	580,890.4	444,829.9	462,643.2	479,160.6	508,624.6	529,598.5	549,852.3	562,120.4	580,890.4
Cash	1,400.7	1,349.4	1,665.4	1,772.9	1,108.2	1,357.0	1,197.3	1,665.4	1,357.0	1,485.4	1,365.0	1,772.9
Amounts Due from Banks & Asian Currency Units	113,856.1	133,505.2	184,163.8	192,866.1	151,700.0	151,436.2	163,106.9	184,163.8	191,727.6	198,325.4	191,636.2	192,866.1
Balances with MAS	6,775.0	7,466.1	8,802.0	9,530.4	7,327.9	7,896.2	7,812.7	8,802.0	8,380.6	9,082.9	9,432.1	9,530.4
Securities & Equities	68,217.7	70,228.9	80,627.0	91,917.8	70,680.8	76,663.7	79,000.4	80,627.0	85,917.8	90,576.0	94,306.9	91,917.8
Loans & Advances Including Bills Financing	179,088.6	183,109.4	194,597.6	233,419.9	182,623.1	189,601.2	193,968.8	194,597.6	201,424.8	209,074.3	218,700.2	233,419.9
Loans & Advances	173,543.8	177,801.3	188,437.4	224,384.8	176,989.7	182,973.5	187,654.8	188,437.4	194,589.2	201,854.7	210,810.8	224,384.8
Bills Discounted or Purchased ¹	5,544.8	5,308.1	6,160.2	9,035.2	5,633.4	6,627.7	6,314.0	6,160.2	6,835.6	7,219.6	7,889.4	9,035.2
Other Assets	28,898.6	29,563.6	38,768.7	51,383.2	31,389.9	35,688.8	34,074.5	38,768.7	40,790.7	41,308.5	46,680.0	51,383.2
Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	9.8	6.8	19.6	14.2	7.7	12.0	13.8	19.6	19.1	18.9	17.3	14.2
Cash	15.7	-3.7	23.4	6.5	-7.8	14.6	11.4	23.4	22.5	9.5	14.0	6.5
Amounts Due from Banks & Asian Currency Units	16.7	17.3	37.9	4.7	17.1	22.3	27.7	37.9	26.4	31.0	17.5	4.7
Balances with MAS	2.8	10.2	17.9	8.3	6.3	10.0	10.7	17.9	14.4	15.0	20.7	8.3
Securities & Equities	6.4	2.9	14.8	14.0	1.0	5.4	4.6	14.8	21.6	18.1	19.4	14.0
Loans & Advances Including Bills Financing	4.5	2.2	6.3	20.0	2.8	5.7	7.5	6.3	10.3	10.3	12.8	20.0
Loans & Advances	3.6	2.5	6.0	19.1	2.6	5.6	7.5	6.0	9.9	10.3	12.3	19.1
Bills Discounted or Purchased ¹	42.6	-4.3	16.1	46.7	7.9	8.6	7.0	16.1	21.3	8.9	25.0	46.7
Other Assets	34.8	2.3	31.1	32.5	14.1	23.7	16.4	31.1	29.9	15.7	37.0	32.5

¹ Excluding bills rediscounted between banks.

Source: Monetary Authority of Singapore

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

	2004	2005	2006	2007p	2006				2007			2007 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
TOTAL LIABILITIES	398,236.7	425,222.5	508,624.6	580,890.4	444,829.9	462,643.2	479,160.6	508,624.6	529,598.5	549,852.3	562,120.4	580,890.4
Capital & Reserves	35,933.0	38,161.7	39,017.4	39,293.3	40,480.9	40,193.8	39,810.7	39,017.4	42,562.7	41,362.7	40,982.7	39,293.3
Deposits of Non-Bank Customers ¹	206,176.3	223,718.0	272,462.6	314,985.8	231,428.4	242,999.9	253,082.4	272,462.6	290,925.0	306,135.8	308,741.5	314,985.8
Demand Deposits	32,775.4	35,140.1	41,473.1	52,080.2	36,618.6	36,859.8	37,215.8	41,473.1	43,149.0	47,810.3	49,973.5	52,080.2
Fixed Deposits	99,829.5	118,496.4	158,168.3	175,421.2	124,753.9	136,630.5	147,594.6	158,168.3	171,064.0	173,360.1	173,210.1	175,421.2
Savings Deposits	72,938.3	69,306.2	71,760.9	86,496.0	69,080.7	68,634.8	67,452.1	71,760.9	75,463.7	83,567.6	84,236.9	86,496.0
Amounts Due to Banks	114,953.7	120,849.1	146,643.1	165,701.3	128,489.1	130,740.8	137,397.3	146,643.1	141,748.2	150,325.6	153,001.8	165,701.3
In Singapore	18,815.1	23,010.9	19,879.9	17,225.7	23,597.8	21,081.2	20,127.0	19,879.9	17,684.2	16,995.1	16,543.1	17,225.7
Outside Singapore ²	96,138.6	97,838.3	126,763.1	148,475.6	104,891.3	109,659.7	117,270.4	126,763.1	124,064.0	133,330.5	136,458.7	148,475.6
Other Liabilities	41,173.8	42,493.7	50,501.6	60,910.0	44,431.6	48,708.7	48,870.2	50,501.6	54,362.6	52,028.1	59,394.4	60,910.0
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL LIABILITIES	9.8	6.8	19.6	14.2	7.7	12.0	13.8	19.6	19.1	18.9	17.3	14.2
Capital & Reserves	9.8	6.2	2.2	0.7	0.1	4.9	0.4	2.2	5.1	2.9	2.9	0.7
Deposits of Non-Bank Customers ¹	6.1	8.5	21.8	15.6	9.8	13.0	15.2	21.8	25.7	26.0	22.0	15.6
Demand Deposits	17.5	7.2	18.0	25.6	7.6	7.4	9.3	18.0	17.8	29.7	34.3	25.6
Fixed Deposits	4.3	18.7	33.5	10.9	21.0	25.6	29.6	33.5	37.1	26.9	17.4	10.9
Savings Deposits	4.4	-5.0	3.5	20.5	-5.3	-3.8	-5.0	3.5	9.2	21.8	24.9	20.5
Amounts Due to Banks	11.0	5.1	21.3	13.0	6.2	13.8	15.6	21.3	10.3	15.0	11.4	13.0
In Singapore	23.8	22.3	-13.6	-13.4	5.0	-1.9	-0.1	-13.6	-25.1	-19.4	-17.8	-13.4
Outside Singapore ²	8.8	1.8	29.6	17.1	6.5	17.5	18.8	29.6	18.3	21.6	16.4	17.1
Other Liabilities	28.6	3.2	18.8	20.6	9.3	8.6	14.1	18.8	22.4	6.8	21.5	20.6

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

² Including Asian Currency Units.

Source: Monetary Authority of Singapore

BANK LOANS AND ADVANCES TO NON-BANK CUSTOMERS BY INDUSTRY (At End Of Period) [TABLE A14.3]

	2004	2005	2006	2007p	2006				2007			2007 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	179,088.6	183,109.4	194,597.6	233,419.9	182,623.1	189,601.2	193,968.8	194,597.6	201,424.8	209,074.3	218,700.2	233,419.9
Manufacturing	9,796.9	10,108.0	10,863.2	10,220.3	10,309.4	10,659.0	11,074.9	10,863.2	10,540.2	10,358.4	10,171.2	10,220.3
Building & Construction	23,548.8	23,031.1	26,345.5	37,524.9	22,808.9	25,234.0	26,377.2	26,345.5	28,172.7	30,489.3	31,975.8	37,524.9
Housing Loans	58,887.1	61,954.6	63,345.1	73,139.1	62,043.9	62,066.6	62,638.5	63,345.1	64,356.5	66,319.6	70,472.5	73,139.1
General Commerce	18,893.8	19,885.2	20,059.0	22,271.9	19,383.8	20,315.3	20,584.7	20,059.0	20,010.8	20,928.2	21,714.4	22,271.9
Transport & Communications	3,956.8	4,327.0	6,297.1	9,129.8	4,597.8	5,328.5	6,440.6	6,297.1	6,932.9	7,951.9	8,795.8	9,129.8
Financial Institutions	22,136.9	21,993.1	23,805.6	31,370.4	22,671.3	24,538.3	23,601.6	23,805.6	26,727.4	27,158.0	27,265.6	31,370.4
Professional & Private Individuals	32,571.8	32,482.3	32,318.3	35,070.9	31,960.0	32,015.1	31,960.0	32,318.3	32,416.7	32,863.1	33,657.9	35,070.9
Others	9,296.5	9,328.3	11,563.8	14,692.8	8,848.1	9,444.6	11,291.2	11,563.8	12,267.4	13,005.8	14,647.0	14,692.8
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	4.5	2.2	6.3	20.0	2.8	5.7	7.5	6.3	10.3	10.3	12.8	20.0
Manufacturing	-7.5	3.2	7.5	-5.9	3.1	5.1	10.8	7.5	2.2	-2.8	-8.2	-5.9
Building & Construction	-2.0	-2.2	14.4	42.4	0.2	9.7	15.4	14.4	23.5	20.8	21.2	42.4
Housing Loans	12.9	5.2	2.2	15.5	3.1	2.1	2.3	2.2	3.7	6.9	12.5	15.5
General Commerce	12.1	5.2	0.9	11.0	4.1	3.6	3.1	0.9	3.2	3.0	5.5	11.0
Transport & Communications	-4.3	9.4	45.5	45.0	22.1	35.2	52.4	45.5	50.8	49.2	36.6	45.0
Financial Institutions	2.3	-0.6	8.2	31.8	4.7	19.0	13.8	8.2	17.9	10.7	15.5	31.8
Professional & Private Individuals	-0.6	-0.3	-0.5	8.5	-0.9	-1.4	-2.4	-0.5	1.4	2.6	5.3	8.5
Others	0.5	0.3	24.0	27.1	5.6	7.7	30.2	24.0	38.6	37.7	29.7	27.1

Source: Monetary Authority of Singapore

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

	2004	2005	2006	2007p	2006				2007			2007 IVp
					I	II	III	IV	I	II	III	
Million US Dollars												
TOTAL ASSETS	581,562.5	611,377.3	698,762.4	907,355.5	613,764.4	656,073.0	667,882.8	698,762.4	738,757.4	769,011.4	844,700.3	907,355.5
Loans to Non-Bank Customers	93,494.2	120,865.5	139,499.6	200,216.2	119,836.6	132,757.8	132,885.9	139,499.6	145,615.1	160,428.3	178,387.2	200,216.2
Interbank Funds	385,302.2	389,485.1	434,136.8	534,574.2	384,252.2	409,788.6	419,909.4	434,136.8	456,523.2	455,512.1	497,854.2	534,574.2
In Singapore	43,932.1	40,766.4	51,523.4	66,513.6	44,022.4	47,247.9	50,845.7	51,523.4	52,905.0	54,170.4	58,328.2	66,513.6
Outside Singapore	341,370.1	348,718.7	382,613.4	468,060.6	340,229.7	362,540.8	369,063.7	382,613.4	403,618.2	401,341.7	439,526.0	468,060.6
Other Assets	102,766.1	101,026.7	125,126.0	172,565.0	109,675.6	113,526.6	115,087.5	125,126.0	136,619.2	153,071.0	168,458.9	172,565.0
TOTAL LIABILITIES	581,562.5	611,377.3	698,762.4	907,355.5	613,764.4	656,073.0	667,882.8	698,762.4	738,757.4	769,011.4	844,700.3	907,355.5
Deposits of Non-Bank Customers	150,354.2	162,834.2	210,936.1	264,464.9	170,429.4	187,073.5	189,456.9	210,936.1	221,030.7	228,213.3	247,559.7	264,464.9
Interbank Funds	379,900.0	394,080.5	415,873.9	551,894.0	384,855.1	408,345.8	415,391.0	415,873.9	443,802.9	454,463.7	502,363.8	551,894.0
In Singapore	34,771.1	37,337.3	49,253.5	49,162.7	43,671.3	42,388.8	47,142.2	49,253.5	50,007.0	50,298.7	54,776.4	49,162.7
Outside Singapore	345,129.0	356,743.2	366,620.4	502,731.2	341,183.7	365,957.0	368,248.8	366,620.4	393,796.0	404,165.0	447,587.4	502,731.2
Other Liabilities	51,308.3	54,462.6	71,952.3	90,996.6	58,479.8	60,653.6	63,034.9	71,952.3	73,923.8	86,334.4	94,776.8	90,996.6
Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	14.2	5.1	14.3	29.9	8.0	16.8	14.0	14.3	20.4	17.2	26.5	29.9
Loans to Non-Bank Customers	11.8	29.3	15.4	43.5	27.9	35.3	28.1	15.4	21.5	20.8	34.2	43.5
Interbank Funds	12.7	1.1	11.5	23.1	4.4	13.1	9.6	11.5	18.8	11.2	18.6	23.1
In Singapore	18.3	-7.2	26.4	29.1	1.5	21.6	23.6	26.4	20.2	14.7	14.7	29.1
Outside Singapore	12.0	2.2	9.7	22.3	4.7	12.0	8.0	9.7	18.6	10.7	19.1	22.3
Other Assets	22.9	-1.7	23.9	37.9	3.1	12.5	16.3	23.9	24.6	34.8	46.4	37.9
TOTAL LIABILITIES	14.2	5.1	14.3	29.9	8.0	16.8	14.0	14.3	20.4	17.2	26.5	29.9
Deposits of Non-Bank Customers	9.7	8.3	29.5	25.4	9.8	21.1	18.8	29.5	29.7	22.0	30.7	25.4
Interbank Funds	14.8	3.7	5.5	32.7	6.7	14.9	10.8	5.5	15.3	11.3	20.9	32.7
In Singapore	1.5	7.4	31.9	-0.2	19.9	27.6	29.1	31.9	14.5	18.7	16.2	-0.2
Outside Singapore	16.3	3.4	2.8	37.1	5.2	13.6	8.8	2.8	15.4	10.4	21.5	37.1
Other Liabilities	24.8	6.1	32.1	26.5	12.2	17.2	23.0	32.1	26.4	42.3	50.4	26.5

Source: Monetary Authority of Singapore

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Company Stamp: _____

Signature : _____

Date : _____

For Official Use

Account Code : _____

Receipt No : _____

Remarks : _____

