

# ECONOMIC SURVEY of Singapore

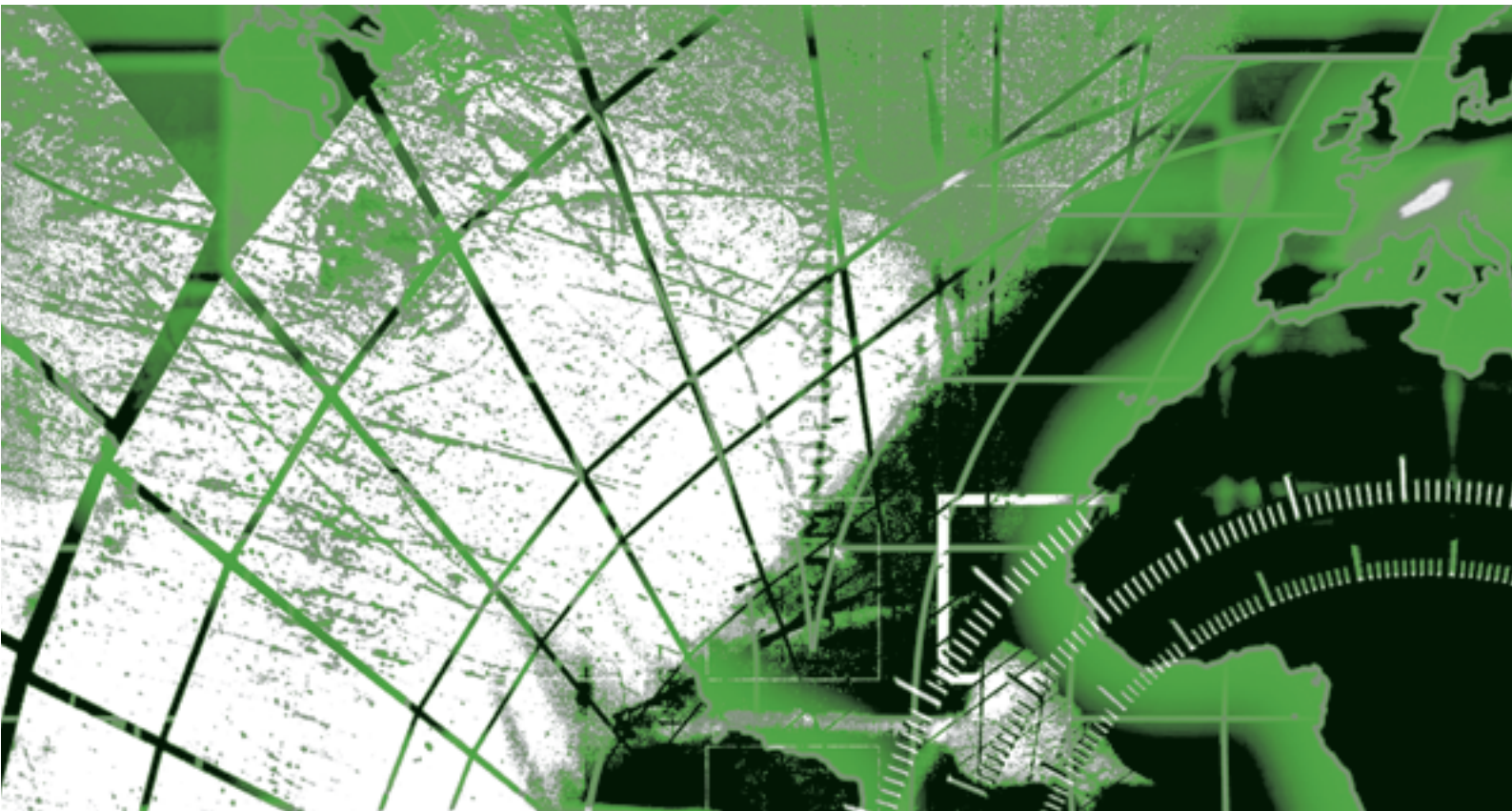
FIRST QUARTER 2007



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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

		2006					2007
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
<b>Overall Economy</b>							
GDP at 2000 Market Prices	\$m	50,615	51,522	52,947	54,595	209,680	53,716
	yoy%	10.1	8.0	7.0	6.6	7.9	6.1
GDP at Current Market Prices	\$m	50,558	50,092	52,651	56,690	209,991	54,865
	yoy%	10.2	7.1	8.2	7.0	8.1	8.5
<b>Labour Market</b>							
Net Job Creation <sup>1</sup>	Thous	45.0	36.4	43.0	51.5	176.0	48.0
Unemployment Rate (SA)	%	2.6	2.7	2.7	2.6	2.7	2.9
Retrenchment	Thous	3.7	3.3	2.5	3.2	12.6	1.8
Labour Productivity	yoy%	4.1	1.5	0.2	-0.7	1.2	-1.6
Unit Business Cost of Manufacturing	2000=100	101.5	94.8	94.2	99.2	97.5	104.5
	yoy%	-2.6	0.6	1.0	1.4	0.0	2.9
Unit Labour Cost of Manufacturing	2000=100	97.8	83.4	82.0	89.0	88.1	103.7
	yoy%	-9.0	-3.3	-1.0	0.1	-3.6	6.0
<b>Prices</b>							
Consumer Price Index	2004=100	101.1	101.2	101.5	101.9	101.4	101.6
	yoy%	1.4	1.2	0.7	0.6	1.0	0.5
Domestic Supply Price Index	2000=100	115.8	120.0	120.6	113.7	117.5	113.9
	yoy%	10.2	8.1	4.0	-1.6	5.0	-1.7
<b>External Trade</b>							
Exports	\$m	102,927	107,142	112,169	109,321	431,559	106,456
	yoy%	22.4	17.3	12.2	2.0	12.8	3.4
Domestic Exports	\$m	55,785	57,869	57,837	55,886	227,378	54,980
	yoy%	22.5	18.0	6.9	-4.9	9.6	-1.4
Non-Oil Domestic Exports	\$m	41,327	40,904	41,766	43,777	167,773	42,202
	yoy%	16.8	14.9	6.3	-1.4	8.5	2.1
Re-Exports	\$m	47,141	49,273	54,332	53,435	204,181	51,475
	yoy%	22.3	16.4	18.5	10.5	16.6	9.2
Imports	\$m	88,464	95,370	99,616	95,475	378,924	90,514
	yoy%	19.1	18.4	14.8	4.2	13.7	2.3
<b>Balance of Payments</b>							
Overall Balance	\$m	8,388	5,116	4,006	9,487	26,996	1,141
Current Account Balance	\$m	13,239	14,817	14,289	15,317	57,661	15,169
Capital and Financial Account Balance	\$m	-5,784	-9,881	-9,078	-8,519	-33,262	-12,788
Official Foreign Reserves	\$m	196,584	202,390	205,096	208,992	208,992	208,876
Import Cover	months	6.8	6.7	6.6	6.6	6.6	6.6
<b>Manufacturing</b>							
Value Added at 2000 Market Prices	\$m	13,118	13,565	14,362	15,413	56,457	13,683
	yoy%	18.6	11.9	9.5	7.7	11.5	4.3
Index of Industrial Production	2003=100	129.2	133.7	142.4	152.8	139.5	134.8
	yoy%	18.5	11.9	10.2	8.4	11.9	4.3
<b>Construction</b>							
Value Added at 2000 Market Prices	\$m	1,726	1,574	1,746	1,838	6,883	1,894
	yoy%	-0.7	0.9	5.8	4.7	2.7	9.7
Contracts Awarded	\$m	3,461	3,237	6,934	2,496	16,127	3,068
	yoy%	-20.2	74.3	172.3	-8.0	40.8	-11.4
Certified Payments	\$m	3,180	2,898	3,276	3,288	12,642	3,484
	yoy%	-2.2	6.4	10.1	0.5	3.4	9.5
<b>Wholesale and Retail Trade</b>							
Value Added at 2000 Market Prices	\$m	8,242	8,313	8,835	8,660	34,049	8,795
	yoy%	14.8	9.5	10.4	6.9	10.3	6.7
Retail Sales at Constant Prices	2005=100	106.1	105.2	102.2	113.9	106.9	112.6
	yoy%	5.6	8.7	5.2	7.9	6.9	6.1

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

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

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

		2006					2007
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
<b>Transport and Storage</b>							
Value Added at 2000 Market Prices	\$m	4,455	4,623	4,747	4,772	18,597	4,650
	yoy%	5.3	4.0	4.0	4.0	4.3	4.4
Sea Cargo Handled	Mil F.T	105.5	113.0	117.0	113.0	448.5	116.1
	yoy%	1.9	5.0	10.8	6.1	6.0	10.0
Total Container Throughput	Thous TEUs	5,761	6,042	6,528	6,461	24,792	6,579
	yoy%	4.3	3.2	9.4	10.5	6.9	14.2
Air Cargo Handled	Thous Tonne	464	469	482	502	1,916	450
	yoy%	9.0	5.0	2.8	0.8	4.2	-3.0
<b>Hotels and Restaurants</b>							
Value Added at 2000 Market Prices	\$m	869	872	885	943	3,569	910
	yoy%	6.2	3.8	4.4	6.1	5.1	4.7
Visitor Arrivals	Thous	2,316	2,372	2,501	2,560	9,748	2,411
	yoy%	14.2	9.8	4.5	8.4	9.0	4.1
Hotel Occupancy Rate	%	83.0	83.3	86.5	88.1	85.2	87.3
<b>Information &amp; Communications</b>							
Value Added at 2000 Market Prices	\$m	2,099	2,121	2,122	2,183	8,525	2,238
	yoy%	5.1	3.7	3.6	6.0	4.6	6.6
Mobile Subscribers	Thous	4,385	4,218	4,416	4,638	4,638	4,789
	yoy%	9.9	3.4	5.5	8.9	8.9	9.2
Broadband Subscribers	Thous	666	695	723	768	768	796
	yoy%	22.0	20.2	19.3	20.3	20.3	19.6
International Telephone Call Minutes	Million	1,214	1,224	1,262	1,330	5,029	1,444
	yoy%	4.4	1.2	4.7	10.6	5.3	18.9
<b>Financial Services</b>							
Value Added at 2000 Market Prices	\$m	5,579	5,899	5,645	6,006	23,129	6,298
	yoy%	8.7	9.6	7.4	11.1	9.2	12.9
Loans and Advances to Non-Bank Customers <sup>2</sup>	\$m	182,623	189,601	193,969	194,598	194,598	201,425
	yoy%	2.8	5.7	7.5	6.3	6.3	10.3
Prime Lending Rate	% Per Annum	5.30	5.30	5.33	5.33	5.33	5.33
Exchange Rate (Average)	Per US\$	1.6280	1.5897	1.5793	1.5587	1.5889	1.5322
Straits Times Index	ST Index	2,533.4	2,435.4	2,568.9	2,985.8	2,985.8	3,231.2
<b>Business Services</b>							
Value Added at 2000 Market Prices	\$m	5,597	5,731	5,787	5,898	23,012	5,966
	yoy%	6.1	6.6	5.1	5.4	5.8	6.6
Property Price Indices							
Private Residential	1998 Q4=100	120.0	122.1	125.4	130.2	130.2	136.5
	yoy%	4.7	6.0	7.5	10.2	10.2	13.8
Office Space	1998 Q4=100	77.4	80.1	82.9	89.3	89.3	93.1
	yoy%	5.0	8.1	10.4	17.0	17.0	20.3
Shop Space	1998 Q4=100	93.6	94.9	97.3	101.3	101.3	103.0
	yoy%	7.0	7.6	8.1	9.5	9.5	10.0
Factory Space	1998 Q4=100	80.4	81.2	82.1	85.4	85.4	88.8
	yoy%	2.4	3.0	3.3	6.8	6.8	10.4
<b>Economic Outlook</b>							
Composite Leading Index	2000=100	111.2	113.1	112.3	114.7	112.8	118.0
General Business Expectations <sup>3</sup>							
- Manufacturing		+26	+26	+22	+7	na	+26
- Wholesale & Retail Trade		+10	+18	+16	-8	na	+12
- Hotels & Catering		+18	+48	+55	+29	na	+21
- Transport & Storage		+14	+18	+8	-4	na	+18
- Information & Communications		-2	+1	+2	-5	na	+12
- Financial Services		+51	+27	+30	+46	na	+29
- Real Estate		+63	+66	+69	+73	na	+61
- Business Services		+22	+16	+34	+36	na	+24

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

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

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

## Chapter 1

## THE WORLD ECONOMY

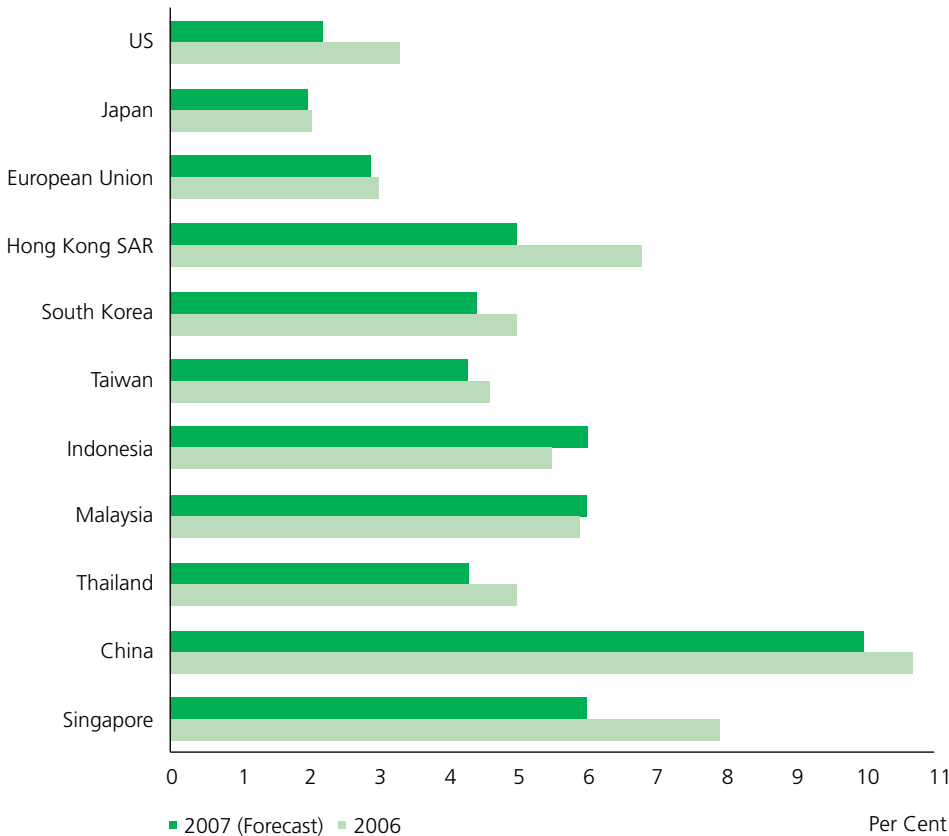
## OVERVIEW

[Chart 1.1]

The world economy continued to grow at a healthy pace. The US and Japanese economies slowed in the first quarter of 2007 while the EU economy picked up momentum. Regional economies also registered credible growth. With the easing of oil prices in the first quarter, price pressures in most countries are generally contained.

## GDP GROWTH

[Chart 1.1]



Source: Various Official Sources and IMF



## DEVELOPED ECONOMIES

*Mixed economic performances in the developed economies...*

The **US** economy slowed to 1.3 per cent in the first quarter of 2007 on an annualised quarter-on-quarter basis, down from 2.5 per cent in the previous quarter. Weakness in the housing market and a higher trade deficit were the major factors that dragged the economy to its slowest growth in 4 years. **Japan's** economic growth also slowed to 0.6 per cent in the first quarter on a seasonally-adjusted quarter-on-quarter basis from 1.2 per cent in the previous quarter due to a fall in capital spending while consumer spending remained brisk. Propelled by strong growth in exports and investment, the **EU** economy grew by 0.9 per cent in the fourth quarter of 2006 on a seasonally-adjusted quarter-on-quarter basis, up from 0.7 per cent a quarter earlier [Table 1.1].

### DEVELOPED ECONOMIES

[TABLE 1.1]

	2006					2007
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Percentage Change Over Preceding Quarter						
<b>Gross Domestic Product</b>						
United States	1.4	0.6	0.5	0.6	3.3	0.3
EU	0.9	1.0	0.7	0.9	3.0	na
Japan	0.8	0.3	0.1	1.2	2.2	0.6
<b>Private Consumption Expenditure</b>						
United States	1.2	0.6	0.7	1.0	3.2	0.9
EU	0.5	0.6	0.7	0.6	2.1	na
Japan	-0.2	0.6	-1.0	1.1	0.8	0.9
<b>Private Investment</b>						
United States	1.9	0.2	-0.2	-4.0	4.3	-1.7
EU <sup>1</sup>	1.4	2.0	1.2	1.9	5.5	na
Japan	4.0	1.7	0.7	2.2	6.3	-0.8
<b>External Demand</b>						
United States	3.3	1.5	1.7	2.6	8.9	-0.3
EU	4.1	1.3	0.2	3.0	9.2	na
Japan	2.2	0.8	2.3	0.8	9.6	3.3
Percentage Change Over Same Period Of Previous Year						
<b>Inflation</b>						
United States	3.6	4.0	3.3	1.9	3.2	2.4
EU	2.3	2.5	2.3	2.1	2.3	2.2
Japan	-0.1	0.2	0.6	0.3	0.2	-0.1

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

Source: Various Official Sources


Looking ahead, the outlook for the developed countries is expected to remain healthy. The IMF has lowered its 2007 forecast for the US economy from 2.9 per cent to 2.2 per cent, amid concerns of a US housing market correction. The European Commission expects the EU economy to remain buoyant in 2007 and has raised EU GDP growth forecast from 2.7 per cent to 2.9 per cent. In the case of Japan, the Bank of Japan has narrowed its previous forecast to 2.0–2.1 per cent in FY2007.

## NORTHEAST ASIA

*Northeast Asia continued to register healthy growth...*

The Northeast Asian economies continued to record healthy growth. **China** maintained its robust growth pace, growing by 11.1 per cent in the first quarter. The **Hong Kong** economy also saw stronger performance at 7.0 per cent growth in the fourth quarter of 2006 on the back of higher growth in private consumption and external demand. In contrast, **South Korea's** growth remained unchanged at 4.0 per cent in the first quarter of 2007 compared with the previous quarter. On the other hand, **Taiwan's** growth moderated to 4.0 per cent in the last quarter of 2006 from 5.0 per cent in the previous quarter on the heels of weaker external demand growth [Table 1.2].

The outlook for the Northeast Asian economies is optimistic. The Chinese National Development and Reform Commission expects growth to be around 10 per cent in 2007. For Hong Kong, the official growth estimate is between 4.5 and 5.5 per cent. In the case of South Korea, the Bank of Korea maintains its projection of 4.4 per cent growth in 2007. The Taiwan Directorate General of Budget has raised the growth forecast for the Taiwan economy slightly from 4.14 per cent to 4.30 per cent for this year.



*...strong performance  
in Northeast Asian  
economies...*

## NORTHEAST ASIA

[TABLE 1.2]

	2006					2007
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Gross Domestic Product</b>						
China	10.3	11.5	10.6	10.4	10.7	11.1
Hong Kong	8.0	5.5	6.7	7.0	6.8	na
South Korea	6.3	5.1	4.8	4.0	5.0	4.0
Taiwan	4.9	4.6	5.0	4.0	4.6	na
<b>Private Consumption Expenditure</b>						
Hong Kong	4.8	5.4	4.4	5.8	5.1	na
South Korea	5.2	4.1	4.0	3.7	4.2	4.0
Taiwan	2.0	1.4	0.4	2.4	1.5	na
<b>Gross Fixed Capital Formation</b>						
Hong Kong	7.3	4.5	10.3	9.5	7.9	na
South Korea	3.5	0.1	4.6	4.5	3.2	7.0
Taiwan	-4.8	-4.2	3.5	5.7	0.3	na
<b>External Demand</b>						
Hong Kong	13.3	6.9	9.0	10.9	9.9	na
South Korea	11.1	15.7	12.4	10.5	12.4	11.2
Taiwan	13.8	12.4	13.1	2.7	10.1	na
<b>Inflation</b>						
China	1.2	1.4	1.3	2.0	1.5	2.7
Hong Kong	1.3	1.8	2.1	1.8	1.7	0.3
South Korea	2.1	2.2	2.5	2.1	2.2	2.0
Taiwan	1.3	1.5	-0.3	-0.1	0.6	1.0

Source: Various Official Sources

## SOUTHEAST ASIA

*Resurgent investment growth in Indonesia and Malaysia...*

Growth in **Indonesia** came in at 6.0 per cent in the first quarter of 2007 after expanding by 6.1 per cent in the previous quarter. The main engines were the stronger private consumption and external demand. A stronger external balance also helped **Thailand** mitigate the weak investment climate. Fourth quarter growth slowed to 4.2 per cent, bringing full year growth to 5.0 per cent, which was above the 4.5 per cent pace in 2005. On the other hand, resurgent investment growth powered the 5.7 per cent expansion in the **Malaysian** economy in the fourth quarter. Full year growth clocked 5.9 per cent, higher than the 5.2 per cent the previous year [Table 1.3].

## SOUTHEAST ASIA

[TABLE 1.3]

	2006					2007
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Gross Domestic Product</b>						
Indonesia	5.0	5.0	5.9	6.1	5.5	6.0
Malaysia	5.9	6.2	5.8	5.7	5.9	na
Thailand	6.1	5.0	4.7	4.2	5.0	na
<b>Private Consumption Expenditure</b>						
Indonesia	2.9	3.0	3.0	3.8	3.2	4.5
Malaysia	7.5	7.3	6.8	6.6	7.0	na
Thailand	3.9	3.3	2.8	2.5	3.1	na
<b>Gross Fixed Capital Formation</b>						
Indonesia	1.1	1.1	1.3	8.2	2.9	7.5
Malaysia	11.4	7.6	3.5	9.8	7.9	na
Thailand	6.6	4.0	3.2	2.4	4.0	na
<b>External Demand</b>						
Indonesia	11.6	11.3	8.2	6.1	9.2	8.9
Malaysia	5.9	4.9	10.5	4.1	6.3	na
Thailand	14.4	9.0	4.7	6.8	8.5	na
<b>Inflation</b>						
Indonesia	16.9	15.5	14.9	6.1	13.1	6.4
Malaysia	3.8	4.1	3.6	3.0	3.6	2.6
Thailand	5.7	6.0	3.6	3.3	4.6	2.5

Source: Various Official Sources

Most Southeast Asian economies are expected to grow faster in 2007. In Malaysia, Bank Negara projects growth to come in slightly higher at 6.0 per cent this year, supported by further improvements in the investment climate. Bank Indonesia is also projecting higher growth of 5.7–6.3 per cent in 2007. However, for Thailand, the Bank of Thailand's forecast is for the Thai economy to decelerate to 3.8–4.8 per cent this year.

# THE SINGAPORE ECONOMY

## OVERVIEW

- Singapore continued to grow at a healthy pace of 6.1 per cent in the first quarter of 2007.
- Both domestic and external demand contributed to growth. Domestic demand was driven by strong private sector investment.
- Unemployment rate rose slightly to 2.9 per cent with more people entering the labour market under favourable economic conditions.
- Consumer price inflation remained low at 0.5 per cent, held down by cheaper cars, petrol and electricity tariffs.

## OVERALL PERFORMANCE

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

The Singapore economy continued to expand at a healthy pace of 6.1 per cent in the first quarter of 2007, following the 6.6 per cent growth in the previous quarter. Growth momentum (on an annualised quarter-on-quarter basis) was 7.6 per cent, just a shade lower than the 7.9 per cent in the fourth quarter of 2006.

### GROSS DOMESTIC PRODUCT AT 2000 PRICES

[TABLE 2.1]

	2006					2007
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>TOTAL</b>	10.1	8.0	7.0	6.6	7.9	6.1
<b>Goods Producing Industries</b>	15.1	10.3	8.9	7.2	10.2	4.9
Manufacturing	18.6	11.9	9.5	7.7	11.5	4.3
Construction	-0.7	0.9	5.8	4.7	2.7	9.7
<b>Services Producing Industries</b>	8.2	6.9	6.3	6.6	7.0	7.0
Wholesale & Retail Trade	14.8	9.5	10.4	6.9	10.3	6.7
Transport & Storage	5.3	4.0	4.0	4.0	4.3	4.4
Hotels & Restaurants	6.2	3.8	4.4	6.1	5.1	4.7
Information & Communications	5.1	3.7	3.6	6.0	4.6	6.6
Financial Services	8.7	9.6	7.4	11.1	9.2	12.9
Business Services	6.1	6.6	5.1	5.4	5.8	6.6
	Annualised Percentage Change Over Preceding Quarter					
<b>TOTAL</b>	9.1	5.4	3.9	7.9	7.9	7.6
<b>Goods Producing Industries</b>	3.4	1.5	11.9	11.1	10.2	-3.4
Manufacturing	3.4	2.3	12.3	11.5	11.5	-6.5
Construction	2.0	-6.9	12.5	12.2	2.7	22.4
<b>Services Producing Industries</b>	9.6	8.6	0.8	7.9	7.0	11.0
Wholesale & Retail Trade	26.2	0.8	8.2	-3.5	10.3	22.5
Transport & Storage	3.9	2.9	2.9	6.1	4.3	5.6
Hotels & Restaurants	8.0	5.7	1.5	9.7	5.1	1.9
Information & Communications	-2.0	7.4	6.8	11.6	4.6	1.9
Financial Services	13.6	25.1	-16.2	28.2	9.2	20.9
Business Services	0.1	9.9	4.0	7.9	5.8	4.7

Source: Singapore Department of Statistics

## PERCENTAGE CONTRIBUTION TO GROWTH IN REAL GDP

[TABLE 2.2]

	2006					2007
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
<b>TOTAL</b>	10.1	8.0	7.0	6.6	7.9	6.1
<b>Goods Producing Industries</b>	4.5	3.1	2.8	2.4	3.2	1.5
Manufacturing	4.5	3.0	2.5	2.1	3.0	1.1
Construction	0.0	0.0	0.2	0.2	0.1	0.3
<b>Services Producing Industries</b>	5.2	4.4	4.0	4.0	4.4	4.4
Wholesale & Retail Trade	2.3	1.5	1.7	1.1	1.6	1.1
Transport & Storage	0.5	0.4	0.4	0.4	0.4	0.4
Hotels & Restaurants	0.1	0.1	0.1	0.1	0.1	0.1
Information & Communications	0.2	0.2	0.1	0.2	0.2	0.3
Financial Services	1.0	1.1	0.8	1.2	1.0	1.4
Business Services	0.7	0.7	0.6	0.6	0.6	0.7

Source: Singapore Department of Statistics

All sectors continued to see positive growth. In particular, the construction sector saw its strongest growth in 9 years while the financial sector continued to expand at a double-digit pace.

## SOURCES OF GROWTH

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

Total demand increased at a faster rate of 6.1 per cent compared with 4.5 per cent in the previous quarter. This was attributed to a pickup in both domestic and external demand growth.

*...total demand  
increased at a faster  
rate...*

## EXTERNAL DEMAND

*External demand grew faster as both goods and services exports saw higher growth...*

External demand growth accelerated to 4.8 per cent, following a 3.4 per cent growth in the fourth quarter of 2006. This was due to faster growth in both goods and services exports. In particular, exports of beverages, chemicals and chemical products, manufactured goods, insurance and communications saw stronger growth.

## DOMESTIC DEMAND

*Domestic demand expanded by a faster pace...*

Total domestic demand grew by 11 per cent, higher than the 8.6 per cent in the previous quarter. This was due to the strong growth in private investment and a slower contraction in public investment.

## Consumption Expenditure

*Private consumption expenditure growth decelerated...*

Growth of private consumption expenditure eased to 2.3 per cent from 2.7 per cent in the previous quarter. This was due to a slowdown in spending on motor vehicles, housing and utilities, and a decline in expenditure on education and residents' expenditure abroad.

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

[TABLE 2.3]

	2006					2007
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year <sup>1</sup>					
<b>TOTAL DEMAND</b>	13.2	11.2	10.0	4.5	9.5	6.1
<b>Total Domestic Demand</b>	4.4	3.3	10.3	8.6	6.6	10.8
Final Domestic Demand	6.4	4.9	6.9	7.5	6.4	6.0
Consumption Expenditure	5.2	3.4	5.3	3.0	4.2	1.9
Public	13.4	8.7	18.7	3.8	11.2	0.9
Private	2.4	2.3	2.4	2.7	2.5	2.3
Gross Fixed Capital Formation	9.5	8.3	10.3	17.1	11.5	16.0
Public	-16.0	-12.2	-6.4	-10.6	-11.8	-4.3
Private	17.7	11.8	13.1	21.8	16.3	20.7
Changes in Inventories	-1.9	-1.2	1.9	0.5	-0.1	3.1
<b>External Demand</b>	16.0	13.6	9.9	3.4	10.4	4.8
	Percentage Contribution To Growth					
<b>TOTAL DEMAND</b>	13.2	11.2	10.0	4.5	9.5	6.1
<b>Total Domestic Demand</b>	1.0	0.7	2.1	1.8	1.5	2.4
Final Domestic Demand	1.6	1.1	1.5	1.7	1.5	1.4
Consumption Expenditure	1.0	0.5	0.8	0.4	0.7	0.3
Public	0.6	0.2	0.5	0.1	0.4	0.0
Private	0.3	0.3	0.3	0.3	0.3	0.3
Gross Fixed Capital Formation	0.7	0.6	0.7	1.2	0.8	1.1
Public	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1
Private	1.0	0.7	0.8	1.3	1.0	1.2
Changes in Inventories	-0.6	-0.4	0.6	0.1	0.0	0.9
<b>External Demand</b>	12.2	10.5	7.9	2.7	8.1	3.7

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

Source: Singapore Department of Statistics

## Gross Fixed Capital Formation

*Growth was marginally lower...*

Gross fixed capital formation grew by 16 per cent on the heels of a 17 per cent growth in the previous quarter. The expansion continued to be driven by private investment. On the other hand, public investment contracted at a slower rate due to higher investment in transport equipment, and machinery, equipment and software.

## LABOUR MARKET

### EMPLOYMENT

[Table A2.1]

*Strong employment due to healthy economic growth...*

The labour market saw strong employment gains in the first quarter on the back of healthy economic growth. Preliminary estimates show that total employment increased 48,000, higher than the gains of 45,000 in the same quarter a year ago, but lower than the 51,500 in the fourth quarter of 2006.

All major sectors added workers, led by services with gains of 33,400 workers. The increase in employment came from business services (9,400), wholesale and retail trade (5,700), financial services (5,200), hotels and restaurants (1,900) and information and communications (1,200). The other services industries comprising health, education and personal services employed 10,200 more workers.

The manufacturing sector created 9,500 jobs. Driven by the expansion in building activities, construction increased its workforce by 5,000, continuing the uptrend that started two years ago.

*...strong employment gains on the back of healthy economic growth...*



## UNEMPLOYMENT

[Chart 2.1]

*Unemployment edged up as more people entered the labour market...*

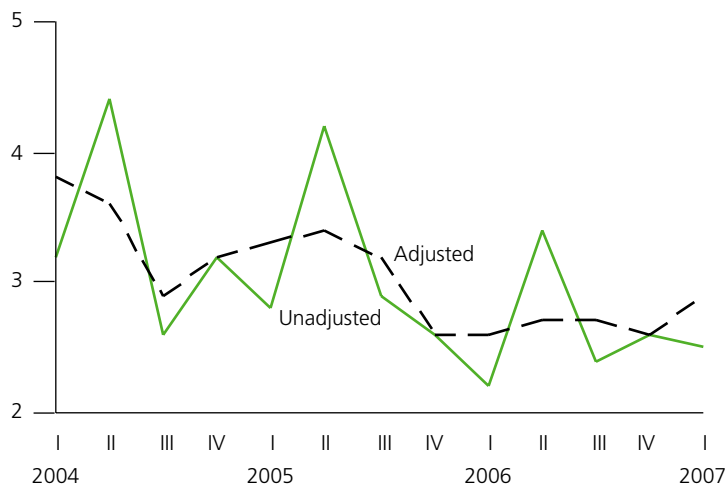
The seasonally-adjusted overall unemployment rate was 2.9 per cent in March 2007, up from 2.6 per cent in December 2006. The seasonally-adjusted resident unemployment rate also rose in March 2007 to 4.0 per cent, up from 3.6 per cent in December 2006. The rise in unemployment rate was a reflection of more people entering the labour market on the back of favourable economic conditions<sup>1</sup>.

On a non-seasonally adjusted basis, the overall unemployment rate fell slightly from 2.6 per cent in December 2006 to 2.5 per cent in March 2007, as students seeking year-end vacation jobs returned to their studies. Among the resident labour force, the non-adjusted unemployment rate was 3.4 per cent, also lower than the 3.6 per cent in December 2006. An estimated 66,000 residents were unemployed in March 2007. The seasonally-adjusted figure was 77,000.

## UNEMPLOYMENT RATE

[Chart 2.1]

Per Cent



<sup>1</sup> The rise in unemployment rate is driven by an increase in labour supply. The resident labour supply is estimated to have increased by 16,300 in the first quarter of 2007. This is higher than the average increase over the last two years, when favourable economic conditions also led to an increase of resident labour supply in the first quarter but by a lower average of 10,700. In contrast, in earlier years the resident labour supply typically shrinks in the first quarter from the seasonally high gains at year end – on average, it shrank by 11,700 in the first quarter of 2001 to 2004.

**RETRENCHMENT**

[Chart 2.2]

*Fewer workers were retrenched...*

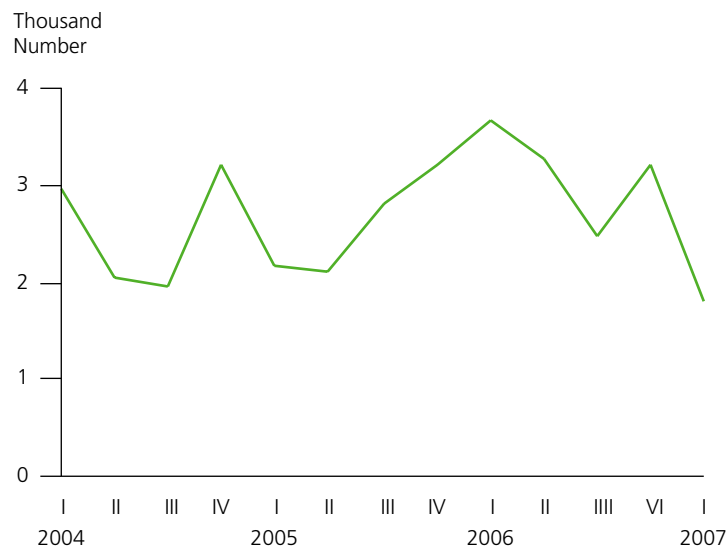
Preliminary findings show that 1,800 workers were retrenched in the first quarter<sup>2</sup>. This was lower than the 3,215 retrenched in the previous quarter and 3,653 in the same quarter a year ago.

The majority of the workers were retrenched from manufacturing (1,300), reflecting the on-going restructuring in the electronics industry (600). Retrenchments were also felt in the fabricated metal (100) and electrical (100) manufacturing industries.

Another 500 of the workers laid off came from the services industries, mainly in wholesale and retail trade (100), restaurants (100) and community, social and personal services (100).

**RETRENCHMENT**

[Chart 2.2]

*...fewer workers retrenched...***COMPETITIVENESS****PRODUCTIVITY**

[Table A2.2 and Chart 2.3]

*Productivity declined further...*

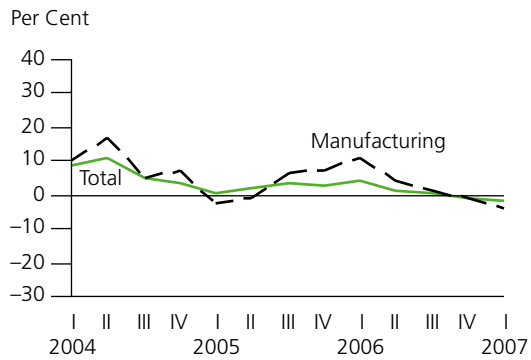
Overall labour productivity declined by 1.6 per cent following a 0.7 per cent drop in the previous quarter. Most sectors saw negative or slower productivity growth, as the pace of employment creation outweighed output growth.

<sup>2</sup> Prior to 2006, the survey covers private sector establishments each with at least 25 employees. From 2006 onwards, the survey also includes government ministries, organs of state and statutory boards.

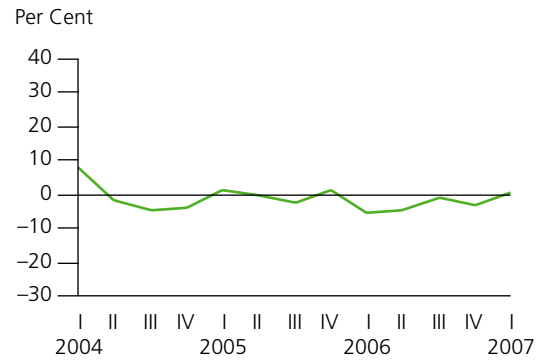
## CHANGES IN LABOUR PRODUCTIVITY BY INDUSTRY

[Chart 2.3]

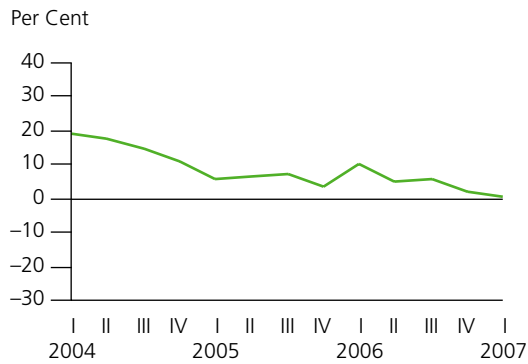
### TOTAL AND MANUFACTURING



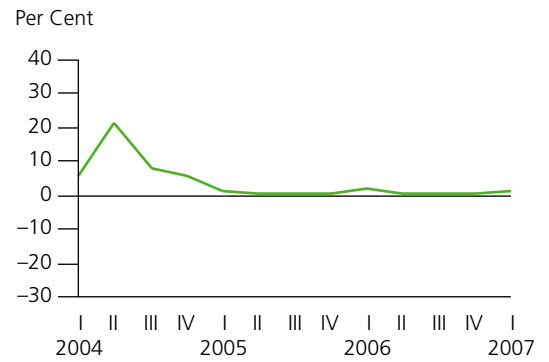
### CONSTRUCTION



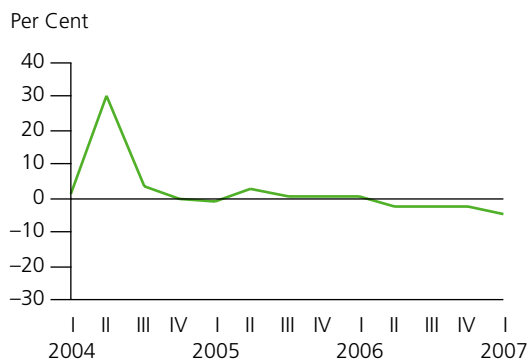
### WHOLESALE & RETAIL TRADE



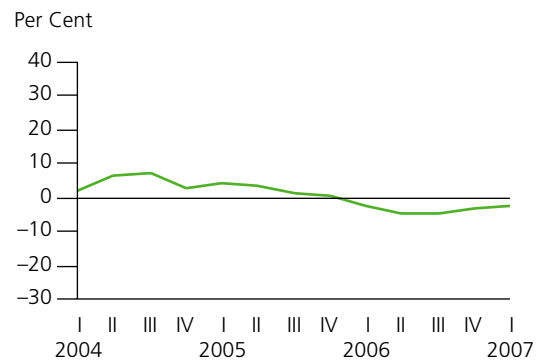
### TRANSPORT & STORAGE



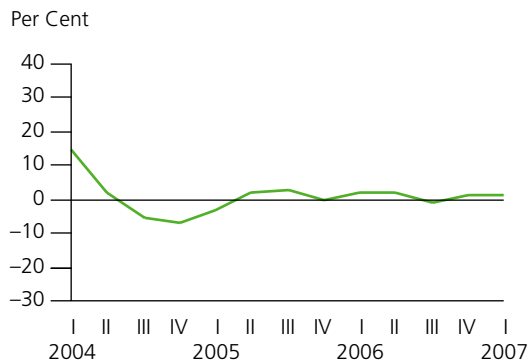
### HOTELS & RESTAURANTS



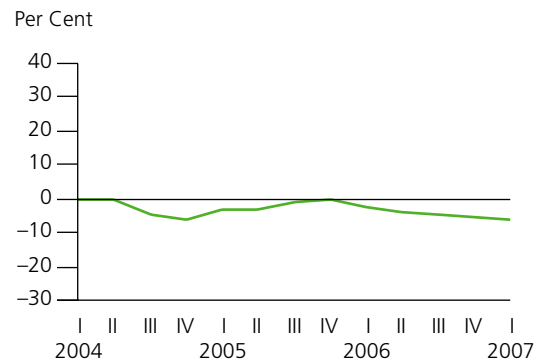
### INFORMATION & COMMUNICATIONS



### FINANCIAL SERVICES



### BUSINESS SERVICES



Labour productivity in manufacturing fell by 4.1 per cent compared with a 0.8 per cent drop in the fourth quarter. After four consecutive quarters of contraction, the construction sector saw a turnaround, with 0.8 per cent growth in productivity.

In the services sector, productivity dipped by 0.4 per cent compared with a 0.3 per cent drop in the previous quarter. The transport and storage, financial services and wholesale and retail trade saw positive productivity growth of 1.5 per cent, 1.2 per cent and 0.7 per cent respectively. The other sectors, however, posted declines in productivity, viz. information and communications (-2.8 per cent), hotels and restaurant (-4.8 per cent), business services (-5.8 per cent) and other services (-0.9 per cent).

**UNIT LABOUR COST AND UNIT BUSINESS COST**

[Table A2.3 and Chart 2.4]

*Overall ULC continued to rise...*

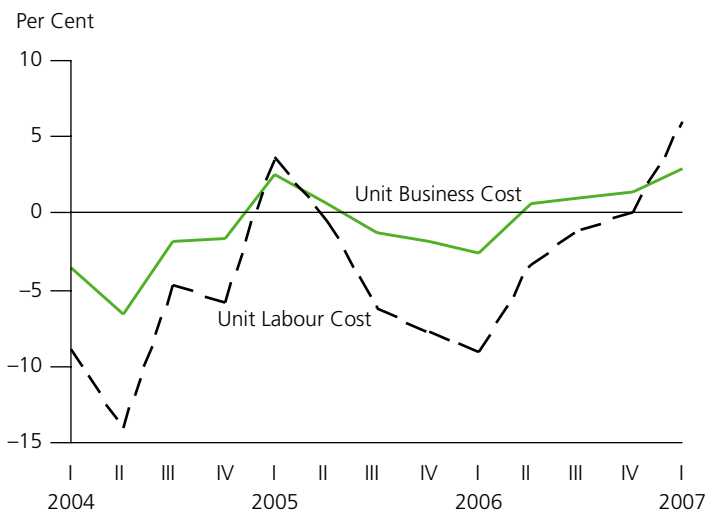
The overall unit labour cost (ULC) climbed higher by 5.4 per cent following a marginal increase of 0.1 per cent in the preceding quarter. Similarly, the manufacturing ULC also rose, from 0.1 per cent in the previous quarter to 6.0 per cent.

The unit business cost (UBC) index of manufacturing increased by 2.9 per cent in the first quarter following a 1.4 per cent growth in the previous quarter. All three components rose, viz. manufacturing ULC, services costs and government rates and fees. The increase in services costs and government rates and fees was due mainly to the increase in rentals and higher property tax as a result of higher property prices respectively.

*...higher unit labour cost...*

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

[Chart 2.4]



## INVESTMENT COMMITMENTS

### Manufacturing

[Tables A8.2–8.3 and Chart 2.5]

*Foreign interest in electronics remained strong...*

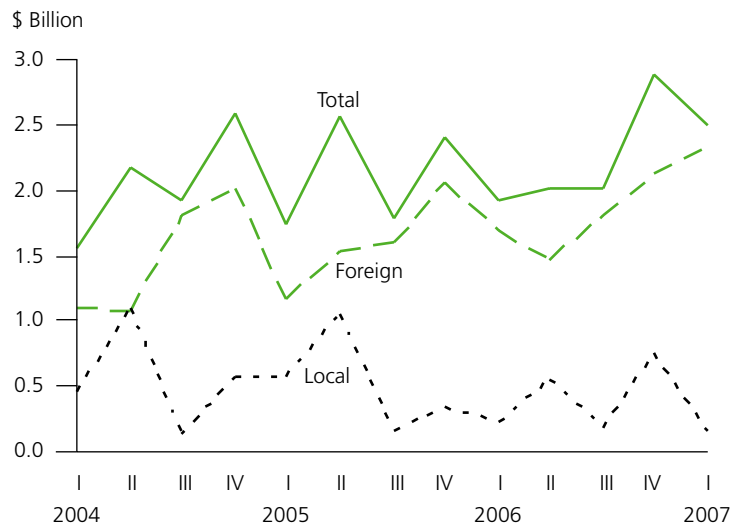
Manufacturing investment commitments in fixed assets in the first quarter totalled \$2.5 billion. These projects are expected to generate value-added of \$0.9 billion and more than 5,000 jobs when fully operational.

Foreign commitments made up 94 per cent (\$2.3 billion) of total commitments. The US was the biggest contributor, accounting for 42 per cent of the total or \$1.1 billion. This was followed by investors in the EU and Japan, which contributed \$698 million and \$219 million respectively.

The electronics cluster attracted strong foreign interest, garnering \$1.1 billion in investment commitments in the first quarter. This was followed by the chemicals and biomedical manufacturing clusters, which pulled in \$805 million and \$300 million respectively.

### INVESTMENT COMMITMENTS IN MANUFACTURING

[Chart 2.5]



### Services

*Headquarters and professional services attracted most of the investment commitments in services industries...*

Investment commitments in services promoted by EDB amounted to \$832 million in total business spending in the first quarter. When fully realised, these commitments would generate value-added of \$1.1 billion and more than 2,500 jobs, of which 94 per cent will be for skilled professionals.

Foreign investors contributed \$721 million worth of services commitments, about 87 per cent of the total. Of this, EU investors accounted for the lion's share of 43 per cent, followed by the US (39 per cent) and Japan (3 per cent). Among EU investors, the bulk of commitments came from the UK, Germany and France.

Some \$512 million in commitments went into the headquarters and professional services cluster. The infocomms and media cluster garnered \$173 million worth of commitments, mostly in the media & digital entertainment industries. The engineering and environmental services cluster attracted another \$107 million, mainly in the engineering services and land transport services industries.

## PRICES

### CONSUMER PRICE INDEX

[Tables 2.4 and A3.1]

*Consumer prices fell with lower car prices and cheaper petrol...*

The consumer price index (CPI) for the first quarter fell by a seasonally-adjusted 0.2 per cent over the previous quarter. Lower electricity tariffs and housing maintenance charges, as well as lower prices of car and petrol more than offset the rise in food, holiday travel, education and healthcare costs.

On a year-on-year basis, the CPI was 0.5 per cent higher, similar to the 0.6 per cent gain in the last quarter of 2006. Much of the increase was due to dearer food and higher taxi fares. Higher costs of holiday travel and increased tuition fees also contributed to the rise in CPI. On the other hand, lower prices of cars and petrol, as well as electricity tariffs restrained overall consumer price inflation.

Among the major categories of consumer items, food prices were up by 2.0 per cent on a year-on-year basis. Healthcare costs edged up 1.4 per cent while recreation costs were 1.2 per cent higher on account of higher cost of holiday travel and dearer cigarettes. Costs of education rose 1.1 per cent because of higher fees at universities, commercial institutions and kindergartens. Clothing and footwear prices were 0.2 per cent higher while housing costs fell by 0.3 per cent, reflecting lower electricity tariffs and domestic refuse removal fees. Costs of transport and communications dropped by 1.3 per cent due to lower car prices and cheaper petrol.

*...consumer prices contained by lower prices of car and petrol...*

### PRICE INDICES

[TABLE 2.4]

	2006					2007
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Consumer Price Index</b>	1.4	1.2	0.7	0.6	1.0	0.5
<b>Domestic Supply Price Index</b>	10.2	8.1	4.0	-1.6	5.0	-1.7
<b>Export Price Index</b>	5.3	4.0	1.5	-2.2	2.1	-2.9
<b>Import Price Index</b>	6.5	5.3	2.0	-2.1	2.9	-1.8

Source: Singapore Department of Statistics

## PRODUCER PRICE INFLATION

[Tables 2.4 and A3.2]

*Lower prices for fuel and electronics keep producer prices in check...*

With lower fuel prices, producer prices in the first quarter were generally lower than the previous quarter. The Domestic Supply Price Index (DSPI) rose marginally by 0.2 per cent over the fourth quarter last year. This was due to higher prices of sand, ready-mixed concrete, granite, and iron & steel products, which offset the drop in prices of electronics such as printed circuits, integrated circuits and disk drives. Similarly, the Import Price Index (IPI) edged up by 0.1 per cent. In contrast, the Singapore Manufactured Products Price Index (SMPPPI) and Export Price Index (EPI) fell by 1.1 per cent and 1.4 per cent respectively. These declines reflected lower prices for integrated circuits, disk drives, parts of data processing peripherals and aviation turbine fuel.

When compared over the corresponding period a year ago, all the producer price indices fell. The SMPPPI and IPI fell by 1.8 per cent while DSPI and EPI fell by 1.7 per cent and 2.9 per cent respectively. Main items contributing to the decline include crude petroleum, fuel oils and integrated circuits.

## EXTERNAL BALANCE

### TRADE<sup>3</sup>

[Tables 2.5, A6.1–A6.7 and Chart 2.6]

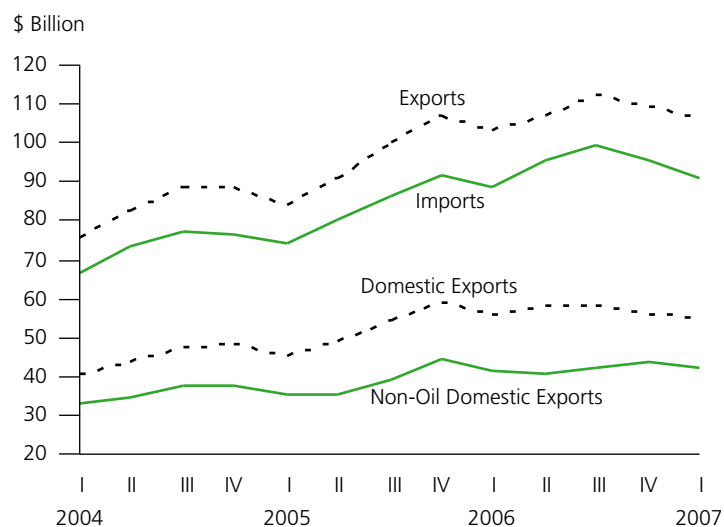
*External trade continued to expand...*

Singapore's external trade continued to expand by 2.9 per cent in the first quarter, similar to the 3.0 per cent growth in the fourth quarter of 2006. Total trade reached \$197 billion, slightly lower than the previous quarter's \$205 billion.

In volume terms, total trade grew by 4.8 per cent in the first quarter, marginally lower than the 5.2 per cent increase in the previous quarter.

### EXTERNAL TRADE

[Chart 2.6]



<sup>3</sup> All growth rates cited in this section are in nominal terms unless otherwise indicated. The base year for trade in constant prices is 2000.

## EXTERNAL TRADE AT CURRENT PRICES

[TABLE 2.5]

	2006					2007
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>EXPORTS</b>	22.4	17.3	12.2	2.0	12.8	3.4
<b>Domestic Exports</b>	22.5	18.0	6.9	-4.9	9.6	-1.4
Oil	42.0	26.2	8.5	-15.7	12.9	-11.6
Non-Oil	16.8	14.9	6.3	-1.4	8.5	2.1
<b>Re-Exports</b>	22.3	16.4	18.5	10.5	16.6	9.2
<b>IMPORTS</b>	19.1	18.4	14.8	4.2	13.7	2.3

Source: International Enterprise Singapore

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

Total exports grew by 3.4 per cent in the first quarter, faster than the 2.0 per cent increase in the fourth quarter. This was driven by increased re-exports which offset the decline in domestic exports. Re-exports rose by 9.2 per cent in the quarter, slightly slower than the preceding quarter's 11 per cent. On the other hand, domestic exports continued to contract by 1.4 per cent in the first quarter following a 4.9 per cent fall in the fourth quarter.

**Non-oil Domestic Exports***Improved NODX due to stronger growth of non-electronics NODX...*

Non-oil domestic exports (NODX) grew by 2.1 per cent in the first quarter, an improvement from the 1.4 per cent contraction in the last quarter. The improvement in NODX growth was due to stronger growth of non-electronics NODX while domestic exports of electronics continued to decline.

Growth of non-electronics NODX nearly doubled to 14 per cent in the first quarter, up from the previous quarter's 7.2 per cent. The continued increase in non-electronics domestic exports could be attributed to higher shipments of pharmaceuticals, petrochemicals, and ships and boats. The 26 per cent growth in pharmaceutical NODX was supported by increased sales to the US, the EU and Canada. Higher domestic exports of petrochemicals to Malaysia, Indonesia, Thailand and India also helped to drive the 11 per cent expansion in petrochemical domestic exports. Domestic exports of ships and boats grew by almost 6 times in the quarter on increased shipments to Australia.

On the other hand, electronics NODX fell by 11 per cent in the first quarter compared to a 10 per cent dip in the previous quarter. The continued contraction of electronics NODX was due to lower sales of integrated circuits (ICs), disk drives, diodes and transistors, and consumer electronics.

*...strong growth of  
non-electronics  
NODX...*



### **Major Export Markets**

*Major export markets saw contraction of exports...*

The top ten NODX markets accounted for 84 per cent of Singapore's total NODX in the first quarter. With the exception of the US, Malaysia and China, NODX to the top ten markets contracted. Growth of NODX to the US was supported by higher domestic exports of pharmaceuticals, telecommunications equipments and parts of ICs. Increased sales of ICs and petrochemicals led the growth of NODX to Malaysia while higher domestic exports of disk media products, heating and cooling equipment, and parts of ICs boosted NODX to China.

NODX to emerging markets contracted marginally by 0.4 per cent in the first quarter compared to a 2.9 per cent drop in the previous quarter. Higher NODX to India and the Middle East was offset by declines in NODX to Latin America and the Caribbean.

### **Oil Domestic Exports**

*Oil domestic exports continued to contract due to lower oil prices...*

Oil domestic exports continued to contract by 12 per cent in the first quarter following a 16 per cent drop in the last quarter due to lower oil prices. The decline in oil domestic exports in the quarter was largely due to weaker sales to Hong Kong, Malaysia, Australia and Japan. In volume terms, oil domestic exports continued to fall by 4.6 per cent in the first quarter, moderating from the preceding quarter's 13 per cent drop.

### **Non-oil Re-Exports**

*NORX supported by faster growth of non-electronics NORX...*

Non-oil re-exports (NORX) increased by 5.8 per cent in the first quarter, comparable to the 6.3 per cent growth in the fourth quarter. Supported by increased re-exports of aircraft, aluminium, civil engineering equipment parts and zinc, growth of non-electronics NORX rose to 10 per cent in the first quarter, up from 7.7 per cent in the preceding quarter. On the other hand, electronics re-exports growth moderated to 2.9 per cent, down from the previous quarter's 5.4 per cent, as re-exports of consumer electronics and disk drives declined.

NORX to the top ten NORX markets continued to expand in the first quarter, except for the US, the EU 27, Japan and Taiwan. Among the top ten markets, Hong Kong, China and Indonesia made the largest contributions to NORX growth. Increased shipments of ICs, parts of personal computers (PCs) and aircraft led the 27 per cent expansion of NORX to Hong Kong. NORX to China rose by 23 per cent due to higher re-exports of ICs, aircraft and parts of ICs. NORX to Indonesia grew by 13 per cent in the quarter, supported mainly by higher re-exports of telecommunications equipments and PCs.

**Imports**

*Moderated non-oil imports as electronics imports declined...*

Non-oil imports (excluding aircraft and ships) grew by 2.0 per cent in the first quarter, marginally slower than the preceding quarter's 2.6 per cent gain. The sustained growth of non-oil imports was driven primarily by non-electronics imports while electronics imports declined in the quarter. On the back of increased purchases of civil engineering equipment parts, pharmaceuticals and specialised machinery, non-electronics imports grew by 7.9 per cent in the first quarter, slightly higher than the previous quarter's 7.7 per cent. On the other hand, electronics imports fell 4.0 per cent as imports of consumer electronics, parts of PCs, disk drives, and diodes and transistors declined.

Oil imports continued to decline by 2.7 per cent in the first quarter compared to a 3.4 per cent contraction in the previous quarter. However, in volume terms, growth of oil imports picked up to 4.4 per cent from 1.8 per cent in the preceding quarter.

**BALANCE OF PAYMENTS**

[Tables 2.6, A7.1 and Chart 2.7]

*Overall balance of payments surplus fell significantly...*

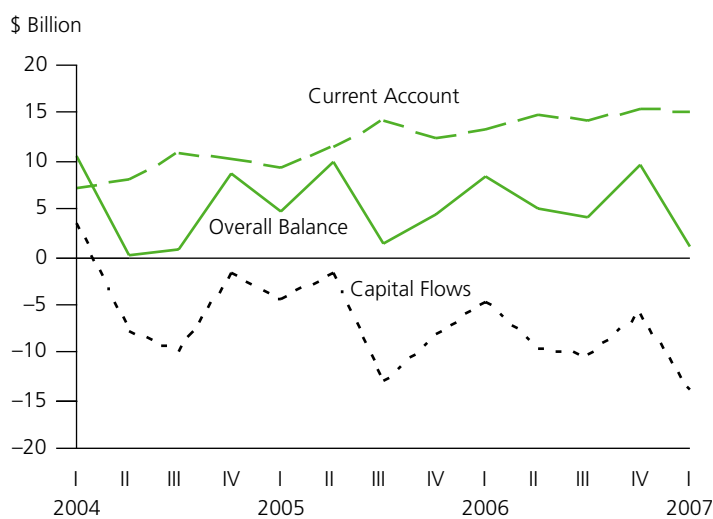
Singapore's overall balance of payments surplus fell significantly to \$1.1 billion from \$9.5 billion in the preceding quarter. This was mainly due to the increase in net outflows from the capital and financial account, while the current account surplus remained largely unchanged. Singapore's official foreign reserves declined slightly to \$209 billion (equivalent to 6.6 months of merchandise imports) during the quarter.



*...increase in net outflows from the capital and financial accounts...*

**BALANCE OF PAYMENTS**

[Chart 2.7]



## BALANCE OF PAYMENTS

[TABLE 2.6]

	2006					2007
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Million Dollars					
<b>A Goods Balance</b>	17,469	17,275	17,352	18,959	71,054	18,830
Exports of Goods	103,936	108,510	113,405	110,781	436,632	107,617
Imports of Goods	86,467	91,235	96,053	91,823	365,578	88,787
<b>B Services Balance</b>	-1,999	-1,040	-896	-629	-4,564	-2,635
<b>C Income Balance</b>	-1,677	-902	-1,616	-2,438	-6,633	-426
<b>D Current Transfers (Net)</b>	-554	-516	-551	-575	-2,197	-600
<b>E Current Account Balance (A+B+C+D)</b>	13,239	14,817	14,289	15,317	57,661	15,169
<b>F Capital Account (Net)</b>	-86	-97	-98	-79	-360	-93
<b>G Financial Account (Net)</b>	-5,698	-9,785	-8,980	-8,439	-32,902	-12,696
Direct Investment	6,271	9,370	4,144	4,972	24,757	9,196
Portfolio Investment	-4,163	-10,903	-4,099	-3,372	-22,536	1,766
Other Investment	-7,806	-8,252	-9,026	-10,040	-35,123	-23,658
<b>H Capital and Financial Account Balance</b>	-5,784	-9,881	-9,078	-8,519	-33,262	-12,788
<b>I Net Errors and Omissions</b>	933	180	-1,205	2,688	2,597	-1,240
<b>J Overall Balance (E+H+I)</b>	8,388	5,116	4,006	9,487	26,996	1,141
<b>K Official Reserves (Net)<sup>1</sup></b>	-8,388	-5,116	-4,006	-9,487	-26,996	-1,141

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

Source: Singapore Department of Statistics

### Current Account

*The current account remained largely unchanged in the first quarter...*

The current account continued to record a surplus of \$15 billion in the first quarter. While the deficit in the services balance widened by \$2.0 billion, this was offset by a reduction in the income deficit of similar magnitude. The strong surplus in the goods balance also remained largely unchanged from the previous quarter.

The services deficit widened from \$629 million to \$2.6 billion over the quarter, reflecting a fall in exports accompanied by a rise in imports. This was the case for transportation, other business services and, to a smaller extent, financial services. On the income balance, the improvement in its deficit was due to the increase in income receipts from abroad and a concurrent fall in income payments to foreign investors.

Exports of goods declined by \$3.2 billion to \$108 billion in the first quarter, reflecting continued weakness in the electronics industry. At the same time, imports of goods fell by \$3.0 billion. As a result, the surplus in the goods balance declined only marginally by \$129 million to \$19 billion.

## Capital and Financial Account

*The increase in net outflows from the financial account was in "other investment" ...*

The capital and financial account registered a larger net outflow of \$13 billion in the first quarter compared with \$8.5 billion in the previous quarter. This was attributed to the surge in net "other investment" outflows, while both direct and portfolio investments recorded net inflows.

"Other investment" net outflows more than doubled from \$10 billion to \$24 billion during the quarter, reflecting the reversal from a net inflow of \$1.9 billion to a net outflow of \$14 billion in the banking sector. In particular, there was a significant increase in short-term inter-bank loans, including those to the Asian Dollar Market. In the non-bank private sector, residents also increased their deposits in the ACU, contributing slightly to the rise in "other investment" outflows.

*...significant increase  
in short-term  
inter-bank loans...*

In contrast, portfolio investment registered a net inflow of \$1.8 billion in the first quarter, turning around from the net outflows of \$3.4 billion previously. This largely reflected the reduction in local investors' purchase of debt securities abroad. There was also an increase in foreigners' investment in the domestic debt and equity markets.

Direct investment also registered a higher net inflow of \$9.2 billion in the first quarter, compared with \$5.0 billion in the preceding quarter. Notably, foreign direct investment in Singapore reached \$12 billion in the first quarter, compared with \$9.7 billion in the fourth quarter. At the same time, outbound direct investment by residents also moderated during the quarter.



## Chapter 3

# SECTORAL PERFORMANCES

### OVERVIEW

- Growth in the manufacturing sector was led by double-digit gains in the transport engineering sector.
- The construction sector saw its strongest growth in 9 years.
- The wholesale and retail trade sector remained healthy on firm non-oil re-exports and retail sales.
- The hotels and restaurants sector saw a moderation in growth.
- Stronger growth in the transport and storage sector driven by the sea segment.
- The Information and communications sector saw a modest increase in growth, mainly due to the telecommunications segment.
- All major clusters in the financial services sector saw strong performances.
- The business services sector was driven by the robust performance in the real estate segment.

## GOODS PRODUCING INDUSTRIES

### MANUFACTURING SECTOR

[Tables 3.1, A8.1 and Chart 3.1]

*Growth moderated on the back of declines in biomedical manufacturing and precision engineering...*

Total manufacturing output increased 4.3 per cent in the first quarter, down from 7.7 per cent in the last quarter of 2006. Performance in the transport engineering cluster remained strong but the biomedical manufacturing and precision engineering clusters saw mild declines in production.

The transport engineering cluster grew by 23 per cent, slightly below the pace in the previous quarter. The marine & offshore engineering segment grew by a robust 26 per cent. Shipyards reported brisk activity in ship-building, ship repairing and ship conversion works. Rig fabrication also increased, with some rigs scheduled for completion later this year. The repair and maintenance of commercial aircraft was supported by strong demand for air travel, resulting in 19 per cent growth in the aerospace segment. Overseas demand also raised the production of land vehicle parts.

The electronics cluster recovered from its contraction in the last quarter of 2006, with an increase of 2.6 per cent on the back of growth in the semiconductors segment while other segments saw declines. The production of chips, especially DRAMs and flash, rose 16 per cent to meet higher overseas demand. The data storage segment shrank 13 per cent, although this was less than half the magnitude of contraction in the last quarter. The infocomms & consumer electronics segment shrank 17 per cent with lower production of mobile and consumer electronic products. Output of computer peripherals also dipped 1.2 per cent while the electronic modules and components segment contracted 4.8 per cent.

The chemicals cluster grew by 1.2 per cent in the first quarter, up from a 0.6 per cent decline in the last quarter. This was supported by the 4.8 per cent and 0.3 per cent increases in petrochemicals and specialty chemicals output respectively, which offset the 0.5 per cent dip in petroleum output.

The precision engineering cluster shrank 0.7 per cent compared to a 2.7 per cent growth in the last quarter. The contraction was due mainly to a 3.1 per cent decline in the precision modules & components segment. Output was affected by the relocation of some production capacities and the nascent growth in the electronics cluster. On the other hand, the machinery & systems segment grew 3.2 per cent.

The general manufacturing industries grew 9.3 per cent, same as in the previous quarter. The food, beverages & tobacco industries grew by 18 per cent on the back of strong demand for seasonal festive food. The printing industries also posted growth of 3.1 per cent.

The biomedical manufacturing cluster shrank 5.0 per cent, reversing the 27 per cent growth in the fourth quarter. This was due to the 7.3 per cent drop in pharmaceuticals output as a result of changes in the mix of active ingredients produced. On the other hand, the medical technology segment expanded 16 per cent to cater to more orders from the US and Europe.

*Lower pharmaceuticals output due to changes in mix of active ingredients...*

**MANUFACTURING**

[TABLE 3.1]

	2006 Value Added (% Share)	2006					2007
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
		Percentage Change Over Same Period Of Previous Year					
<b>INDEX OF INDUSTRIAL PRODUCTION (2003 = 100)</b>							
Electronics	28.8	10.5	7.4	6.3	-4.1	4.5	2.6
Chemicals	13.9	1.8	4.5	1.3	-0.6	1.7	1.2
Biomedical Manufacturing	24.6	47.5	18.2	4.7	26.8	22.4	-5.0
Precision Engineering	12.6	13.7	10.7	10.1	2.7	9.1	-0.7
Transport Engineering	11.2	38.5	28.9	38.4	24.7	32.1	23.3
General Manufacturing Industries	8.9	5.4	3.9	6.5	9.3	6.3	9.3
<b>Total Manufacturing</b>	100.0	18.5	11.9	10.2	8.4	11.9	4.3

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

Source: Economic Development Board

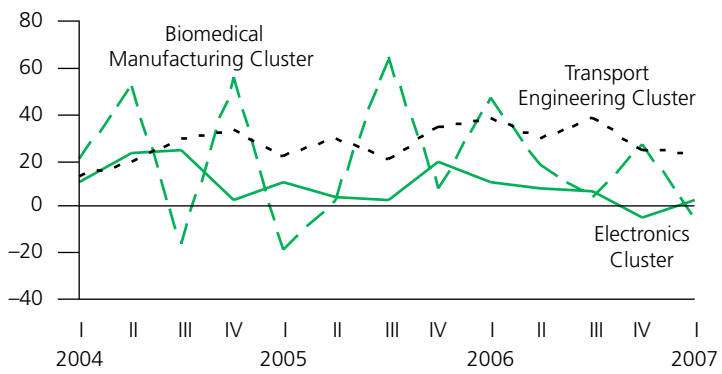
### CHANGES IN INDEX OF INDUSTRIAL PRODUCTION

[Chart 3.1]

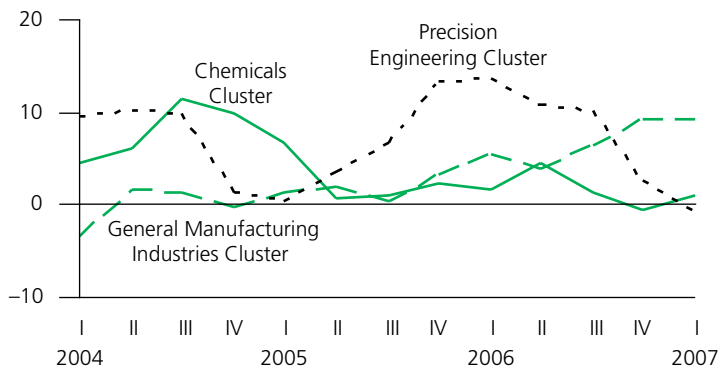
Per Cent



Per Cent



Per Cent



**CONSTRUCTION**

[Tables 3.2, A9.1 and Chart 3.2]

*The sector has entered a phase of stronger growth...*

The construction sector surged by 9.7 per cent in first quarter, faster than the 4.7 per cent in the last quarter. On a seasonally adjusted basis, growth accelerated to a robust 22 per cent, almost twice the pace a quarter ago.

Certified payments grew by 9.5 per cent, a significant step up from the 0.5 per cent increase in the previous quarter. This was due largely to the 30 per cent surge in private certified payments, after growing 12 per cent in the previous quarter. The increase was propelled by concerted strong growth in the commercial, industrial and residential segments. Public certified payments also saw a slower decline of 11 per cent compared with a 12 per cent drop in the fourth quarter as a result of improved performance in the institutional and commercial segments.

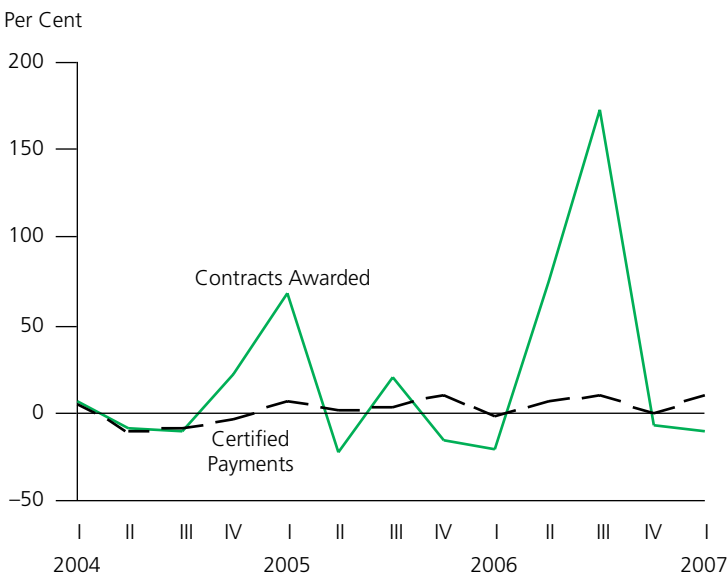
*Notwithstanding declines in the first quarter, demand is still expected to post steady growth this year...*

Contracts awarded fell 11 per cent in the first quarter following the 8.0 per cent drop in the previous quarter. Private construction demand fell by 7.8 per cent, due largely to the bunching of contract awards in the second and third quarters last year, which pushed up private contracts awarded in 2006 by 67 per cent. Large contracts awarded in the private industrial and commercial segments were responsible for the spike. Public construction demand also registered a steeper 19 per cent decline, reversing the 3.7 per cent growth a quarter earlier.

*All the key engines are firing strongly, supported by new flows from large projects.*

**CHANGES IN CONTRACTS AWARDED AND CERTIFIED PAYMENTS**

[Chart 3.2]





## CONSTRUCTION

[TABLE 3.2]

	2006					2007
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Value Added At 2000 Prices</b>	-0.7	0.9	5.8	4.7	2.7	9.7
<b>Value of Contracts Awarded</b>	-20.2	74.3	172.3	-8.0	40.8	-11.4
<b>Value of Certified Payments</b>	-2.2	6.4	10.1	0.5	3.4	9.5

Source: Singapore Department of Statistics  
Building and Construction Authority

## SERVICES PRODUCING INDUSTRIES

### WHOLESALE AND RETAIL TRADE SECTOR

[Table 3.3]

*Firm performance in the wholesale and retail trade sector...*

The wholesale and retail trade sector expanded by 6.7 per cent in the first quarter, a modest decline from the 6.9 per cent growth registered in the previous quarter. Both non-oil re-exports and retail sales remained firm despite moderating from stronger performance in the fourth quarter.

#### Retail Sales

[Table A10.1 and Chart 3.3]

*Higher retail sales across most retail segments...*

Retail sales grew by 6.1 per cent, down from 7.9 per cent in the preceding quarter. The main contributor to the decline was motor vehicles sales which grew slower at 6.5 per cent compared with 15 per cent in the last quarter. Excluding motor vehicles, retail sales rose by 5.9 per cent, up from 4.2 per cent in the fourth quarter.

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

[TABLE 3.3]

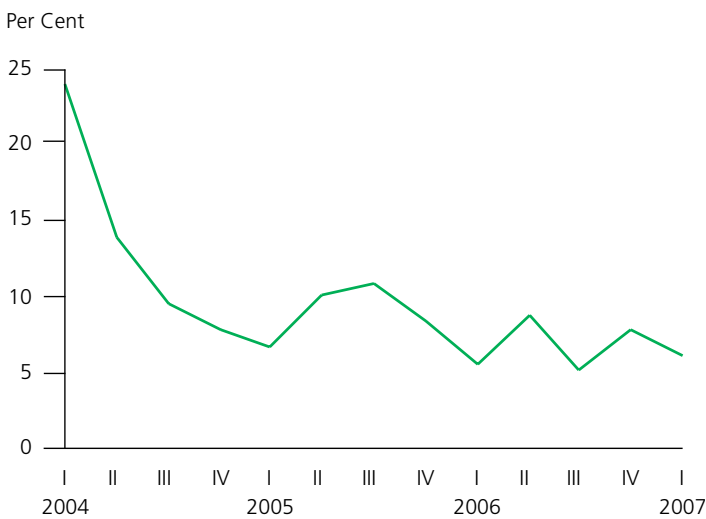
	2006					2007
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Value Added At 2000 Prices</b>						
Wholesale & Retail Trade	14.8	9.5	10.4	6.9	10.3	6.7
Hotels & Restaurants	6.2	3.8	4.4	6.1	5.1	4.7
<b>Retail Sales Index at Constant Prices</b>	5.6	8.7	5.2	7.9	6.9	6.1
<b>Number of Visitor Arrivals</b>	14.2	9.8	4.5	8.4	9.0	4.1

Source: Singapore Department of Statistics  
Singapore Tourism Board

Higher sales were broadly seen across the retail segments. These include furniture and household equipment (10 per cent), department stores (8.7 per cent), supermarkets (8.4 per cent), wearing apparel and footwear (7.4 per cent), provision and sundry shops (5.4 per cent), telecommunications and computers (5.1 per cent), petrol service stations (4.6 per cent), optical goods and books (4.6 per cent), food and beverages (2.3 per cent), medical goods and toiletries (2.1 per cent), and watches and jewellery (0.2 per cent). Sales of recreational goods remained the same.

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

[Chart 3.3]



**HOTELS AND RESTAURANTS**

[Table 3.3]

*Slower growth in both the hotels and restaurants segments...*

The hotels and restaurants sector grew by 4.7 per cent in the first quarter, a dip from 6.1 per cent in the preceding quarter. Both the hotels and the restaurants segments registered slower growth.

The average occupancy rate of hotels climbed to 87 per cent, a 4.3 percentage points increase over the first quarter of 2006. The average room rate also saw a 15 per cent rise to \$183. Consequently, total hotel room revenue of gazetted hotels went up by 14 per cent in the first quarter to an estimated \$391 million. Food and beverage revenue from all cess-paying establishments increased by an estimated 18 per cent to \$515 million.

*Slower growth in hotels and restaurants...*

## Visitor Arrivals

[Table A11.1 and Chart 3.4]

*A measured increase in visitor arrivals...*

Singapore welcomed 2.4 million visitors in the first quarter. This was a more measured increase of 4.1 per cent compared to the 8.4 per cent expansion in the fourth quarter of 2006.

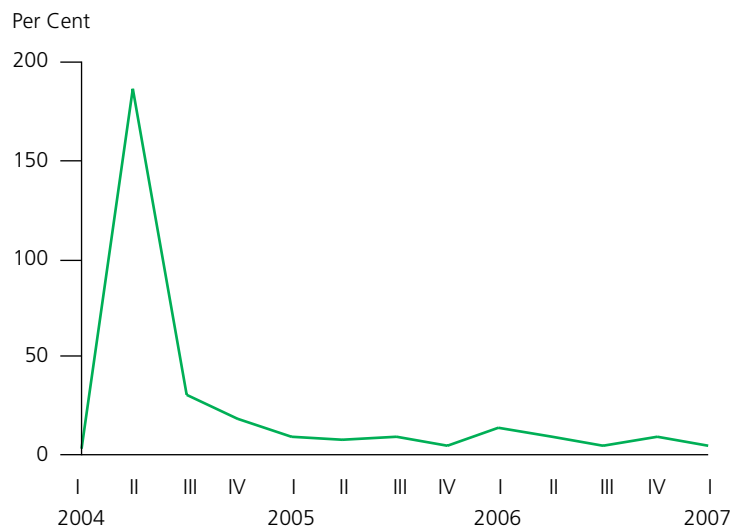
The top five markets in the first quarter were Indonesia (429,000), China (265,000), Australia (158,000), the United Kingdom (157,000) and Japan (153,000), which accounted for 48 per cent of total visitor arrivals.

The number of visitors from Asia grew by 4.0 per cent to 1.7 million. These continued to be an important source market for Singapore, contributing 70 per cent of total visitor arrivals.

The markets experiencing the highest growth among Singapore's top 15 markets were Vietnam (19 per cent), the Philippines (19 per cent), India (8.7 per cent), Taiwan (4.2 per cent) and the United Kingdom (3.6 per cent).

### CHANGES IN VISITOR ARRIVALS

[Chart 3.4]



## TRANSPORT AND STORAGE

[Tables 3.4 and A12.1]

*Growth was largely driven by the sea segment...*

The transport and storage sector grew by 4.4 per cent in the first quarter, up from 4.0 per cent in the previous quarter. Growth was largely driven by stronger activity in the sea segment while the air segment experienced a slowdown.

In the sea segment, container throughput grew by a sizeable 14 per cent, up from 11 per cent in the preceding quarter. Similarly, sea cargo expanded by 10 per cent compared to 6.1 per cent a quarter ago.

On the other hand, the air segment experienced a moderation in activity in the first quarter. Growth in air passenger traffic slowed to 6.9 per cent from 9.7 per cent while air cargo contracted by 3.0 per cent after a marginal gain of 0.8 per cent in the fourth quarter of 2006.

## TRANSPORT & STORAGE, AND INFORMATION & COMMUNICATIONS SECTORS

[TABLE 3.4]

	2006					2007
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Transport &amp; Storage</b>						
Value Added At 2000 Prices	5.3	4.0	4.0	4.0	4.3	4.4
Tonnes of Total Sea Cargo Handled	1.9	5.0	10.8	6.1	6.0	10.0
General & Bulk cargo	4.3	1.5	4.2	4.1	3.5	7.8
Oil-in-Bulk	-2.9	12.4	25.6	10.2	11.0	14.6
Total Container Throughput	4.3	3.2	9.4	10.5	6.9	14.2
Number of Sea Passengers Handled	-0.1	11.3	8.8	11.5	7.9	-6.7
Vessel Arrivals (Over 75 GRT)						
Number	-4.8	-2.1	1.7	1.0	-1.1	-1.6
'000 GRT	15.1	15.6	14.4	11.7	14.2	10.5
Tonnes of Total Air Cargo Handled <sup>1</sup>	9.0	5.0	2.8	0.8	4.2	-3.0
Number of Air Passengers Handled <sup>1</sup>	10.6	8.4	5.8	9.7	8.6	6.9
<b>Information &amp; Communications</b>						
Value Added At 2000 Prices	5.1	3.7	3.6	6.0	4.6	6.6
Mobile Subscribers	9.9	3.4	5.5	8.9	8.9	9.2
Broadband Subscribers	22.0	20.2	19.3	20.3	20.3	19.6
International Telephone Call Minutes	4.4	1.2	4.7	10.6	5.3	18.9

<sup>1</sup> 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

## INFORMATION AND COMMUNICATIONS

[Tables 3.4 and A12.1]

*Increase mainly due to the telecommunications segment...*

Growth in the information and communications sector saw a modest increase to 6.6 per cent in the first quarter from 6.0 per cent in the preceding quarter. This was mainly attributed to the strong pickup in the telecommunications segment. The IT services segment, on the other hand, grew at a more moderate pace.

In the telecommunications segment, broadband subscribers continued to grow at a double digit rate of 20 per cent as at end March, similar to that at the end of December 2006. Likewise, international telephone call duration surged by 19 per cent in the first quarter, up from 11 per cent in the previous quarter. Growth in the number of mobile subscribers held steady at 9.2 per cent, little changed from 8.9 per cent in the preceding quarter.

## FINANCIAL SERVICES SECTOR

[Tables 3.5 and A13.1-13.4]

*The financial services sector continued to grow strongly...*

The financial services sector continued to grow rapidly in the first quarter following a 9.2 per cent expansion for the whole of 2006. On a year-on-year basis, the sector expanded by 13 per cent. On a seasonally-adjusted quarter-on-quarter basis, growth came in at 21 per cent.

## FINANCIAL AND BUSINESS SERVICES SECTORS

[TABLE 3.5]

	2006					2007
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Financial Services</b>						
Value Added At 2000 Prices	8.7	9.6	7.4	11.1	9.2	12.9
Money Supply (M1) <sup>1</sup>	7.3	6.6	7.6	13.4	13.4	14.8
Deposits <sup>1</sup>						
Banks <sup>2</sup>	9.8	13.0	15.2	21.8	21.8	25.7
Finance Companies	11.2	15.3	14.4	12.3	12.3	20.5
Loans & Advances <sup>1</sup>						
(Including Bills Financing)						
Banks <sup>2</sup>	2.8	5.7	7.5	6.3	6.3	10.3
Finance Companies	14.2	11.7	7.1	1.3	1.3	5.3
Assets/Liabilities of ACUs <sup>1</sup>	8.0	16.8	14.0	14.3	14.3	20.4
<b>Business Services</b>						
Value Added At 2000 Prices	6.1	6.6	5.1	5.4	5.8	6.6

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

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

Source: Singapore Department of Statistics  
Monetary Authority of Singapore

All major financial clusters saw strong performances, with robust expansions in the capital and money markets. The domestic stock market recorded a 69 per cent jump in turnover value in the first quarter of the year, despite the brief but sharp correction to stock prices in late February. The wealth advisory cluster remained buoyant, in line with continued strength in the regional and domestic economic environment. Activity in the forex markets also rose by 20 per cent during the quarter. At the same time, the banking cluster saw strong growth in both the Asian Dollar Market and domestic segment.

**Commercial Banks**

[Table A13.5 and Chart 3.5]

*Credit extended by commercial banks picked up strongly, with expansions across most lending categories...*

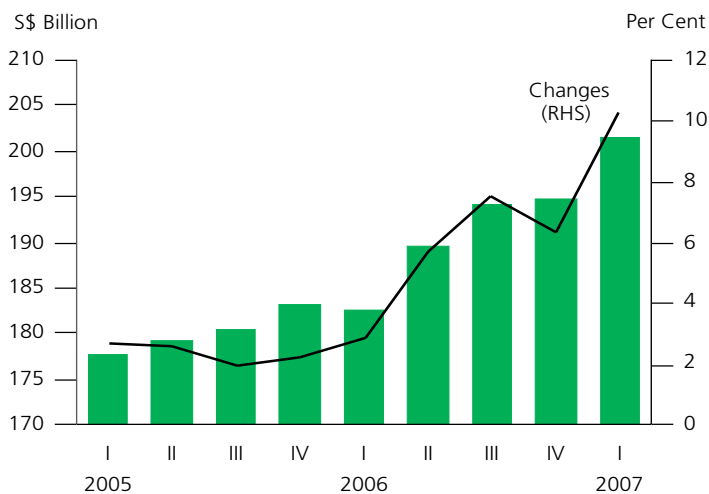
Loans to non-bank customers grew by 10 per cent in the first quarter. The stock of total loans in the domestic banking sector stood at \$201 billion at the end of March, \$6.8 billion higher than the level at the end of 2006.

Credit growth was broad-based, although business loans accounted for the bulk of the increase, rising by 17 per cent. Lending to the transport and storage, and business services segments was robust, recording increases of 48 per cent and 29 per cent respectively. Credit extended to the building and construction sector also rose by 24 per cent, reflecting in part the acceleration in commercial building activity. In comparison, consumer-related lending recorded a 3.4 per cent expansion during the period, as housing loans continued to see relatively sluggish growth.

*Stronger credit to the transport and storage sector...*

**COMMERCIAL BANK LOANS TO NON-BANK CUSTOMERS**

[Chart 3.5]



Loans by finance companies rose by 5.3 per cent in the first quarter. Housing and hire-purchasing loans declined by 1.1 per cent and 6.0 per cent respectively, although this was more than offset by the strong expansion in loans to the *Others* category (like personal and household services). The overall stock of loans extended by finance companies increased by \$421 million from end-March 2006 to \$8.4 billion as at end-March 2007.

### Asian Dollar Market

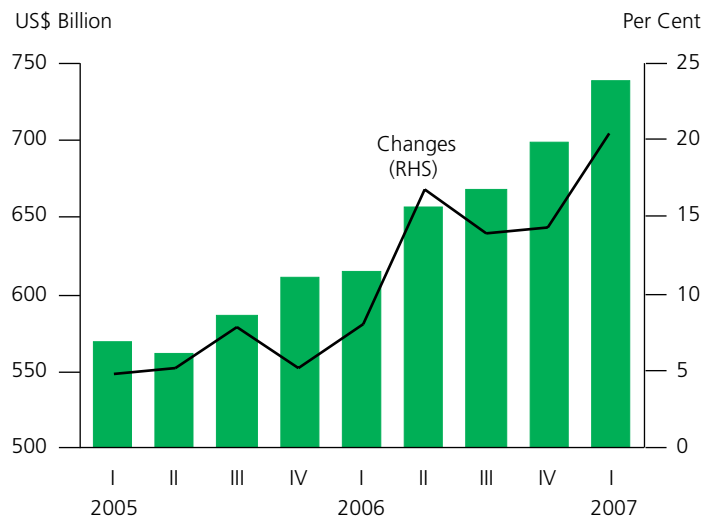
[Table A13.6 and Chart 3.6]

*The offshore banking sector was boosted by stronger interbank and non-bank loans...*

The stock of total assets/liabilities in the Asian Dollar Market rose by 20 per cent to reach US\$739 billion in the first quarter, up from US\$699 billion as at end-December 2006. The increase came on the back of strong lending activity in both the interbank and non-bank markets. The latter recorded a marked 22 per cent expansion, as lending to regions such as East Asia and Europe continued to gather pace. Loans in the interbank segment also rose by 19 per cent, compared with growth of 11 per cent in the preceding quarter.

### ADM ASSETS/LIABILITIES

[Chart 3.6]



**BUSINESS SERVICES SECTOR**


[Table 3.5]

*Robust performance in the real estate segment...*

The business services sector grew by 6.6 per cent in the first quarter, improving on the 5.4 per cent in the last quarter. Expansion in this sector was led by the buoyant real estate segment. Growth was also supported by the healthy performance of business representative offices, and business and management consultancy activities.

Office rents in the Central Region rose strongly by 41 per cent, up from 30 per cent in the previous quarter, driven by strong demand for office space amid tightening supply. The occupancy rate for office space climbed further to 91 per cent, the highest level since the fourth quarter of 1996.

Reflecting the continued interest in private residential property, the number of units sold in the primary and secondary markets doubled to 9,065 units. Private property prices rose by 14 per cent, higher than the 10 per cent in the preceding quarter. The rental index of residential property also rose by 21 per cent. As a result of the strong demand for private residential property, the vacancy rate fell to 5.1 per cent, a level not seen for more than two decades.



*Strong demand reduced vacancy rate in residential market significantly...*





## Chapter 4

# ECONOMIC OUTLOOK

### LEADING INDICATORS

[Table A14.1 and Chart 4.1]

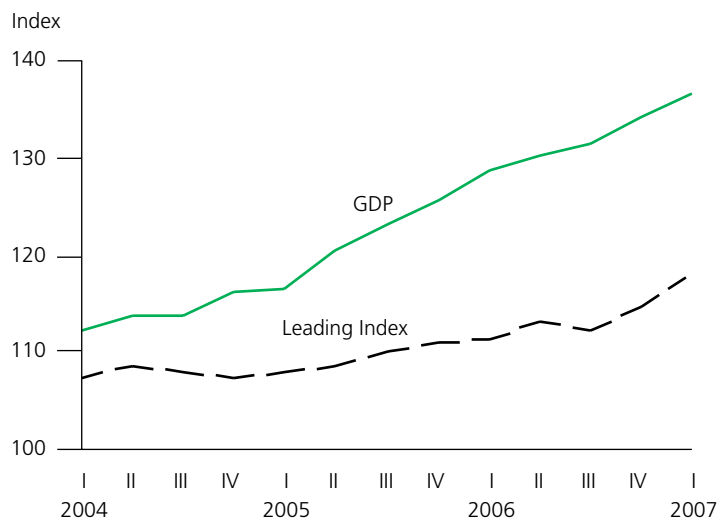
*CLI continued to increase...*

The composite leading index (CLI) increased 2.9 per cent in the first quarter of 2007, continuing the 2.1 per cent increase a quarter earlier.

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

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

[Chart 4.1]



### BUSINESS EXPECTATIONS

[Chart 4.2]

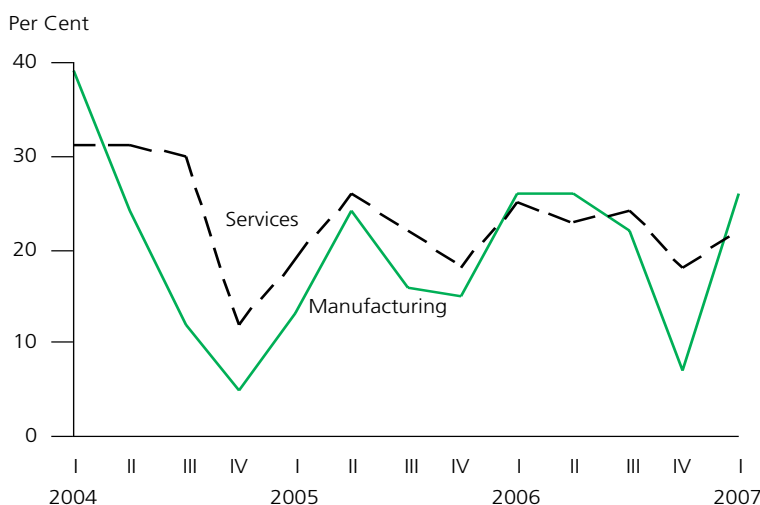
*Optimism in business conditions in both manufacturing and services sectors...*

### MANUFACTURING

[Table A14.2]

Firms in the manufacturing sector are more optimistic about business conditions in the next six months ending September 2007 compared to the first quarter of 2007. A net weighted balance of 26 per cent of manufacturers expects business conditions to improve, compared to 7 per cent registered a quarter ago and 26 per cent in the same period last year. The positive business sentiment is led by the electronics cluster.

**GENERAL BUSINESS SITUATION  
FOR THE NEXT SIX MONTHS  
(NET WEIGHTED BALANCE OF FIRMS)**  
[Chart 4.2]



The electronics cluster is significantly more optimistic with a net weighted balance of 38 per cent of manufacturers expecting business conditions to improve in the next six months, compared with the –1 per cent recorded a quarter ago. In particular, manufacturers in the computer peripherals, and infocomms and consumer electronics segments are more bullish due to new product introductions and an expected pickup in market demand following the first quarter seasonal lull. Chip makers also predict sustained global demand as evidenced by an expected increase in export orders and sales. Production in all segments of the cluster is expected to rise in the second quarter of 2007 over the first quarter.

*Positive business sentiment in the manufacturing sector...*

In the transport engineering cluster, a net weighted balance of 26 per cent of firms anticipates favourable business conditions to continue in the next six months ending September 2007. The marine and offshore engineering segment remains robust, with most shipyards anticipating higher levels of repairing and conversion activities in the second quarter. Stronger performance is also anticipated in the aerospace segment as aircraft repair and servicing activities increase in line with more overseas orders and exports. Output in the land transport segment is also expected to rise with the fulfilment of contractual orders.

A net weighted balance of 24 per cent of the precision engineering cluster expects an improvement in the operating environment in the next two quarters. On the production front, a turnaround from the seasonally weak first quarter is expected. In view of higher anticipated orders and deliveries, the machinery and systems segment forecasts an increase in the output of industrial process control equipment, and semiconductor assembly and testing equipment. Manufacturers in the precision modules and components segment expect an increase in production due to the introduction of new product lines and higher orders.

In the chemicals cluster, a net weighted balance of 10 per cent of manufacturers expects the business environment to improve in the next six months. Firms in the specialties and other chemicals segments are more optimistic as sales during the April to September period is expected to rise, following seasonal weakness in the first quarter. Other than the petroleum refinery segment which scheduled some planned maintenance downtime, output in all segments of the cluster is projected to increase in the second quarter.

Business outlook in the biomedical manufacturing cluster remains relatively stable for the next six months. In both the pharmaceutical and medical technology segments, output forecast is anticipated to be higher, in preparation for orders and deliveries to be made in the second quarter.

## **SERVICES**

[Table A14.3]

A net weighted balance of 22 per cent of firms in the services sector projects better business conditions for the next six months. This magnitude is larger than the 18 per cent in the last quarter but smaller than the 25 per cent in the same period last year.

In tandem with the positive sentiments in the tourism market, a net weighted balance of 63 per cent of hoteliers projects a favourable business outlook.

A net weighted balance of 61 per cent of firms in the real estate industry, especially real estate developers and agents, continues to foresee brisk business activities ahead.

Within the financial services industry, a net weighted balance of 29 per cent of firms, including banks and finance companies, fund management firms and insurance companies, expects an improvement in the business climate.

In the business services industry, a net weighted balance of 24 per cent of firms expresses positive sentiments. These include firms engaged in renting of construction and industrial machinery, architectural and engineering, specialised design and labour recruitment services.

Within the transport and storage industry, a net weighted balance of 18 per cent of firms, particularly in the water transport and supporting services, forecasts better business prospects ahead.

A net weighted balance of 17 per cent of wholesalers is optimistic about the business outlook ahead. These include dealers of food and beverages, tropical produce, textiles and leather goods, and household electrical appliances and equipment.

Firms in the information and communications industry anticipate a higher level of business activity, with a positive net weighted balance of 12 per cent.

For the catering trade industry, business outlook in the coming months remains the same.

On the other hand, firms in retail trade foresee business to be less brisk compared to the previous six months which coincided with the year-end festive shopping. In particular, department stores, supermarkets and retailers of motor vehicles expect slower business in the coming months.

## CONCLUSION

*Growth expected to be 5.0–7.0 per cent...*

The global economic environment is generally healthy. In the US, growth prospects have diminished somewhat over the last few months on account of continuing weakness in the housing market which in turn impacted investment growth. However, the outlook for the EU and Japan remains firm. In the EU, growth is supported by strong domestic demand, while Japan's prospects are underpinned by healthy corporate performance. Economic growth in China and India is expected to be robust. The overhang in inventories in the global semiconductor industry is also expected to dissipate in the second half of the year, although the pace of recovery of the industry is less certain.

On the domestic front, the Singapore economy started on a strong note, growing 6.1 per cent in the first quarter of 2007. Forward-looking indicators point to continued growth in the next few quarters. The composite leading index rose faster this quarter while the latest business expectations surveys showed that firms in both manufacturing and services are optimistic about business conditions over the next six months.

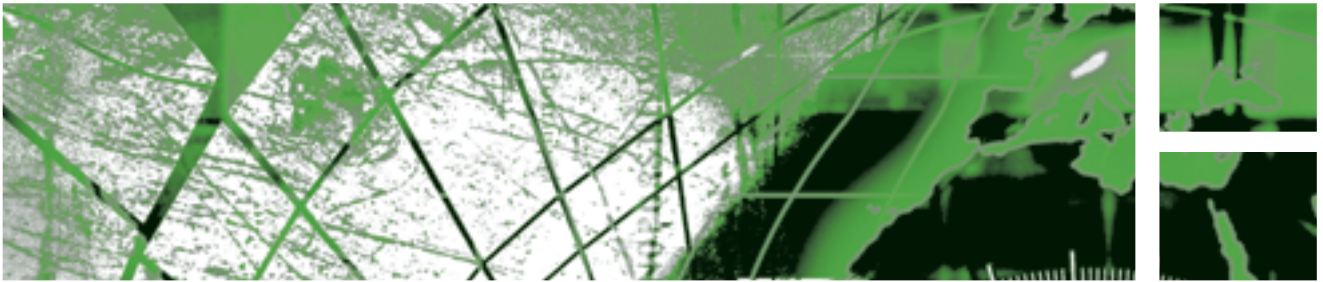
The economic outlook is generally positive but some downside risks remain. These include a sharp slowdown in the US economy, vulnerability of oil prices to supply shocks and a disorderly unwinding of global unbalances. Barring these uncertainties, economic growth is expected to remain healthy in 2007.

Taking into account the above factors, the Ministry of Trade and Industry has raised the 2007 GDP growth forecast from 4.5–6.5 per cent to 5.0–7.0 per cent.

*Economic outlook  
is generally positive...*

# STATISTICAL APPENDIX





## STATISTICAL APPENDIX

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

	2003	2004	2005	2006	2005				2006				2007
					I	II	III	IV	I	II	III	IV	
<b>Million Dollars</b>													
<b>GDP AT CURRENT MARKET PRICES</b>	160,890.4	181,539.8	194,241.7	209,990.9	45,858.7	46,778.2	48,644.1	52,960.7	50,557.5	50,092.2	52,650.8	56,690.4	54,864.8
Goods Producing Industries	48,972.4	58,565.1	62,032.7	69,187.3	13,904.3	14,712.6	15,955.4	17,460.4	16,282.5	16,287.2	17,754.3	18,863.3	17,229.4
Manufacturing	38,617.9	48,092.2	51,381.6	57,989.6	11,202.0	12,193.6	13,306.5	14,679.5	13,479.0	13,672.4	14,925.8	15,912.4	14,233.8
Construction	6,935.9	6,865.5	7,226.6	7,528.2	1,862.4	1,677.0	1,781.3	1,905.9	1,877.1	1,721.2	1,911.5	2,018.4	2,014.2
Utilities	3,276.5	3,440.1	3,260.0	3,491.7	796.2	803.0	828.4	832.4	882.1	850.4	874.0	885.2	936.7
Other Goods Industries <sup>1</sup>	142.1	167.3	164.5	177.8	43.7	39.0	39.2	42.6	44.3	43.2	43.0	47.3	44.7
Services Producing Industries	103,146.2	113,438.1	123,098.3	132,663.7	29,338.6	29,804.4	30,663.2	33,292.1	31,867.9	31,793.3	33,132.0	35,870.5	35,242.4
Wholesale & Retail Trade	22,482.0	26,045.3	28,834.6	31,665.8	6,552.7	7,119.0	7,477.5	7,685.4	7,475.0	7,755.7	8,251.8	8,183.3	7,977.3
Transport & Storage	14,884.4	17,870.2	19,581.6	20,116.1	4,740.7	4,637.9	4,849.4	5,353.6	4,979.8	4,744.7	4,941.0	5,450.6	5,243.9
Hotels & Restaurants	2,930.6	3,351.5	3,606.8	4,018.8	858.1	893.2	894.2	961.3	959.9	976.0	1,006.8	1,076.1	1,059.0
Information & Communications	6,805.9	7,002.3	7,556.5	8,015.9	1,821.8	1,842.1	1,903.2	1,989.4	1,927.1	1,954.8	2,019.0	2,115.0	2,070.8
Financial Services	17,981.3	19,754.0	21,675.5	23,365.1	4,993.4	5,463.7	5,190.4	6,028.0	5,297.0	5,663.6	5,712.5	6,692.0	6,610.9
Business Services	19,349.8	19,708.1	21,736.9	24,104.4	5,181.1	5,308.8	5,452.9	5,794.1	5,756.5	5,900.0	6,042.3	6,405.6	6,603.5
Other Services Industries	18,712.2	19,706.7	20,106.4	21,377.6	5,190.8	4,539.7	4,895.6	5,480.3	5,472.6	4,798.5	5,158.6	5,947.9	5,677.0
Ownership of Dwellings	6,788.5	6,739.5	6,887.0	7,148.1	1,701.6	1,709.5	1,729.8	1,746.1	1,765.5	1,774.0	1,795.6	1,813.0	1,940.0
Less: FISIM <sup>2</sup>	8,106.6	8,279.3	8,827.9	10,363.3	2,028.1	2,086.9	2,277.7	2,435.2	2,234.3	2,563.4	2,700.5	2,865.1	2,834.4
Gross Value Added At Basic Prices	150,800.5	170,463.4	183,190.1	198,635.8	42,916.4	44,139.6	46,070.7	50,063.4	47,681.6	47,291.1	49,981.4	53,681.7	51,577.4
Add: Taxes on Products	10,089.9	11,076.4	11,051.6	11,355.1	2,942.3	2,638.6	2,573.4	2,897.3	2,875.9	2,801.1	2,669.4	3,008.7	3,287.4
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>GDP AT CURRENT MARKET PRICES</b>	2.0	12.8	7.0	8.1	3.9	7.2	7.6	9.0	10.2	7.1	8.2	7.0	8.5
Goods Producing Industries	-0.2	19.6	5.9	11.5	3.4	4.4	6.0	9.2	17.1	10.7	11.3	8.0	5.8
Manufacturing	1.2	24.5	6.8	12.9	3.9	5.2	7.1	10.4	20.3	12.1	12.2	8.4	5.6
Construction	-7.5	-1.0	5.3	4.2	6.0	4.7	3.2	7.1	0.8	2.6	7.3	5.9	7.3
Utilities	-0.1	5.0	-5.2	7.1	-7.6	-6.7	-3.0	-3.6	10.8	5.9	5.5	6.3	6.2
Other Goods Industries <sup>1</sup>	-1.1	17.7	-1.7	8.1	5.6	3.4	-12.5	-1.8	1.4	10.8	9.7	11.0	0.9
Services Producing Industries	1.1	10.0	8.5	7.8	4.5	8.6	10.2	10.6	8.6	6.7	8.1	7.7	10.6
Wholesale & Retail Trade	4.1	15.8	10.7	9.8	8.2	10.5	12.4	11.5	14.1	8.9	10.4	6.5	6.7
Transport & Storage	10.0	20.1	9.6	2.7	10.4	7.0	8.1	12.6	5.0	2.3	1.9	1.8	5.3
Hotels & Restaurants	-10.4	14.4	7.6	11.4	3.3	9.6	7.8	9.6	11.9	9.3	12.6	11.9	10.3
Information & Communications	3.3	2.9	7.9	6.1	7.7	4.9	9.0	9.9	5.8	6.1	6.1	6.3	7.5
Financial Services	-3.9	9.9	9.7	7.8	-2.9	14.7	16.5	11.8	6.1	3.7	10.1	11.0	24.8
Business Services	-2.4	1.9	10.3	10.9	8.2	8.3	11.3	13.2	11.1	11.1	10.8	10.6	14.7
Other Services Industries	1.1	5.3	2.0	6.3	-1.5	2.4	3.1	4.3	5.4	5.7	5.4	8.5	3.7
Ownership of Dwellings	-2.5	-0.7	2.2	3.8	1.6	1.7	2.4	3.1	3.8	3.8	3.8	3.8	9.9
Less: FISIM <sup>2</sup>	-15.7	2.1	6.6	17.4	2.1	0.1	11.4	12.5	10.2	22.8	18.6	17.7	26.9
Gross Value Added At Basic Prices	1.6	13.0	7.5	8.4	4.2	7.3	8.4	9.8	11.1	7.1	8.5	7.2	8.2
Add: Taxes on Products	9.5	9.8	-0.2	2.7	-0.1	5.2	-3.7	-1.8	-2.3	6.2	3.7	3.8	14.3

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

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

					2005				2006				2007
	2003	2004	2005	2006	I	II	III	IV	I	II	III	IV	I
<b>Million Dollars</b>													
<b>GDP AT 2000 MARKET PRICES</b>	167,549.3	182,301.1	194,371.3	209,679.9	45,958.0	47,717.3	49,479.2	51,216.8	50,614.9	51,522.3	52,947.4	54,595.3	53,716.0
Goods Producing Industries	50,992.3	56,369.6	60,865.4	67,060.3	13,659.5	14,587.3	15,657.8	16,960.8	15,728.9	16,086.8	17,057.9	18,186.7	16,494.0
Manufacturing	40,590.5	46,208.4	50,611.5	56,457.1	11,061.5	12,124.8	13,111.6	14,313.6	13,117.6	13,564.7	14,361.8	15,413.0	13,682.5
Construction	7,041.1	6,654.3	6,703.1	6,882.8	1,737.8	1,559.9	1,649.4	1,756.0	1,725.6	1,573.6	1,745.8	1,837.8	1,893.8
Utilities	3,216.1	3,344.0	3,391.0	3,540.3	817.3	865.8	858.5	849.4	841.6	905.8	906.0	886.9	872.7
Other Goods Industries <sup>1</sup>	144.6	162.9	159.8	180.1	42.9	36.8	38.3	41.8	44.1	42.7	44.3	49.0	45.0
Services Producing Industries	107,013.6	115,292.7	122,618.0	131,182.0	29,418.6	30,458.8	31,183.8	31,556.8	31,818.7	32,574.2	33,163.0	33,626.1	34,048.7
Wholesale & Retail Trade	24,000.3	28,170.5	30,866.9	34,048.7	7,176.5	7,590.5	7,999.2	8,100.7	8,241.5	8,312.7	8,834.9	8,659.6	8,795.3
Transport & Storage	15,492.1	17,106.9	17,829.3	18,597.0	4,231.5	4,444.2	4,563.7	4,589.9	4,454.7	4,623.1	4,746.8	4,772.4	4,649.5
Hotels & Restaurants	2,913.0	3,254.3	3,395.5	3,569.4	818.4	840.6	847.4	889.1	869.1	872.3	885.1	942.9	909.8
Information & Communications	7,291.2	7,726.6	8,151.4	8,524.8	1,997.9	2,046.1	2,049.0	2,058.4	2,098.9	2,121.4	2,122.0	2,182.5	2,238.1
Financial Services	18,859.5	19,685.8	21,176.1	23,128.9	5,132.7	5,382.8	5,256.5	5,404.1	5,578.6	5,899.3	5,644.8	6,006.2	6,297.9
Business Services	20,327.6	20,538.1	21,754.2	23,012.3	5,274.0	5,377.8	5,507.0	5,595.4	5,597.2	5,730.7	5,786.8	5,897.6	5,965.8
Other Services Industries	18,129.9	18,810.5	19,444.6	20,300.9	4,787.6	4,776.8	4,961.0	4,919.2	4,978.7	5,014.7	5,142.6	5,164.9	5,192.3
Ownership of Dwellings	7,431.1	7,632.5	7,838.3	8,031.5	1,942.2	1,950.0	1,967.9	1,978.2	1,989.8	1,997.9	2,016.5	2,027.3	2,032.3
Less: FISIM <sup>2</sup>	9,445.4	9,704.7	9,931.2	10,474.4	2,392.1	2,505.7	2,438.6	2,594.8	2,441.6	2,628.1	2,624.9	2,779.8	2,668.7
Gross Value Added At Basic Prices	155,991.6	169,590.1	181,390.5	195,799.4	42,628.2	44,490.4	46,370.9	47,901.0	47,095.8	48,030.8	49,612.5	51,060.3	49,906.3
Add: Taxes on Products	11,557.7	12,711.0	12,980.8	13,880.5	3,329.8	3,226.9	3,108.3	3,315.8	3,519.1	3,491.5	3,334.9	3,535.0	3,809.7
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>GDP AT 2000 MARKET PRICES</b>	3.1	8.8	6.6	7.9	3.7	6.1	8.2	8.3	10.1	8.0	7.0	6.6	6.1
Goods Producing Industries	1.2	10.5	8.0	10.2	2.7	4.7	11.1	12.7	15.1	10.3	8.9	7.2	4.9
Manufacturing	3.0	13.8	9.5	11.5	3.2	5.8	13.6	14.5	18.6	11.9	9.5	7.7	4.3
Construction	-8.9	-5.5	0.7	2.7	-1.3	-0.6	-0.1	4.9	-0.7	0.9	5.8	4.7	9.7
Utilities	4.1	4.0	1.4	4.4	4.1	-0.3	0.1	2.0	3.0	4.6	5.5	4.4	3.7
Other Goods Industries <sup>1</sup>	1.9	12.7	-1.9	12.7	4.1	-4.2	-8.4	0.7	2.8	16.0	15.7	17.2	2.0
Services Producing Industries	3.5	7.7	6.4	7.0	4.7	6.5	7.6	6.6	8.2	6.9	6.3	6.6	7.0
Wholesale & Retail Trade	10.6	17.4	9.6	10.3	9.0	10.4	11.5	7.5	14.8	9.5	10.4	6.9	6.7
Transport & Storage	-1.7	10.4	4.2	4.3	4.1	4.2	4.0	4.6	5.3	4.0	4.0	4.0	4.4
Hotels & Restaurants	-9.9	11.7	4.3	5.1	2.4	5.9	4.0	5.0	6.2	3.8	4.4	6.1	4.7
Information & Communications	4.6	6.0	5.5	4.6	5.6	5.6	5.2	5.6	5.1	3.7	3.6	6.0	6.6
Financial Services	9.3	4.4	7.6	9.2	3.7	9.3	9.9	7.6	8.7	9.6	7.4	11.1	12.9
Business Services	-1.4	1.0	5.9	5.8	3.3	4.1	7.7	8.5	6.1	6.6	5.1	5.4	6.6
Other Services Industries	1.8	3.8	3.4	4.4	1.6	3.2	4.2	4.4	4.0	5.0	3.7	5.0	4.3
Ownership of Dwellings	2.8	2.7	2.7	2.5	3.4	2.7	2.5	2.2	2.5	2.5	2.5	2.5	2.1
Less: FISIM <sup>2</sup>	0.2	2.7	2.3	5.5	2.6	1.8	2.5	2.4	2.1	4.9	7.6	7.1	9.3
Gross Value Added At Basic Prices	2.9	8.7	7.0	7.9	4.1	6.0	8.8	8.7	10.5	8.0	7.0	6.6	6.0
Add: Taxes on Products	5.5	10.0	2.1	6.9	-1.2	7.0	-0.1	3.3	5.7	8.2	7.3	6.6	8.3

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

Note: The industries are classified according to SSIC 2005.

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

	2004				2005				2006				2007
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>Million Dollars</b>													
<b>GDP AT 2000 MARKET PRICES</b>	44,843.9	45,394.9	45,484.2	46,477.4	46,575.1	48,178.3	49,175.4	50,280.2	51,386.4	52,069.4	52,564.0	53,572.5	54,556.7
Goods Producing Industries	13,708.6	14,175.4	13,933.5	14,469.5	14,132.3	14,865.5	15,495.7	16,212.8	16,349.6	16,412.2	16,879.2	17,330.1	17,180.8
Manufacturing	11,108.0	11,626.2	11,419.6	11,969.8	11,524.6	12,326.6	12,984.6	13,616.7	13,732.2	13,811.0	14,218.1	14,610.6	14,368.0
Construction	1,748.8	1,663.2	1,628.1	1,617.1	1,721.4	1,657.1	1,627.9	1,696.5	1,704.8	1,674.8	1,724.8	1,775.0	1,867.1
Utilities	811.2	846.2	843.7	842.1	844.3	843.5	844.6	858.8	869.6	881.9	891.6	896.7	901.9
Other Goods Industries <sup>1</sup>	40.6	39.8	42.1	40.5	42.0	38.3	38.6	40.8	43.0	44.5	44.7	47.8	43.8
Services Producing Industries	28,340.8	28,737.3	28,782.1	29,411.0	29,688.1	30,620.0	30,924.1	31,377.9	32,105.8	32,772.4	32,834.9	33,466.3	34,347.6
Wholesale & Retail Trade	6,764.4	6,960.5	7,074.0	7,362.9	7,369.1	7,693.6	7,846.6	7,959.1	8,436.1	8,452.4	8,620.4	8,543.3	8,988.8
Transport & Storage	4,185.6	4,267.1	4,300.5	4,349.3	4,359.5	4,444.2	4,475.2	4,545.8	4,589.7	4,623.0	4,656.2	4,725.1	4,790.4
Hotels & Restaurants	806.3	810.3	819.4	818.4	825.5	857.5	853.0	859.7	876.3	888.5	891.8	912.6	916.9
Information & Communications	1,858.0	1,924.9	1,968.5	1,974.6	1,966.6	2,033.1	2,069.6	2,081.0	2,070.3	2,107.8	2,142.9	2,202.3	2,212.6
Financial Services	4,951.1	4,925.2	4,784.8	5,024.7	5,132.7	5,382.8	5,256.5	5,404.1	5,578.6	5,899.3	5,644.8	6,006.2	6,297.9
Business Services	5,104.6	5,164.6	5,114.2	5,154.7	5,274.0	5,377.8	5,507.0	5,595.4	5,597.2	5,730.7	5,786.8	5,897.6	5,965.8
Other Services Industries	4,670.8	4,684.7	4,720.7	4,726.4	4,760.7	4,831.0	4,916.2	4,932.8	4,957.6	5,070.7	5,092.0	5,179.2	5,175.2
Ownership of Dwellings	1,878.3	1,898.6	1,920.7	1,934.9	1,942.2	1,950.0	1,967.9	1,978.2	1,989.8	1,997.9	2,016.5	2,027.3	2,032.3
Less: FISIM <sup>2</sup>	2,331.0	2,461.6	2,378.4	2,533.7	2,392.1	2,505.7	2,438.6	2,594.8	2,441.6	2,628.1	2,624.9	2,779.8	2,668.7
Gross Value Added At Basic Prices	41,596.7	42,349.7	42,257.9	43,281.7	43,370.5	44,929.8	45,949.1	46,974.1	48,003.6	48,554.4	49,105.7	50,043.9	50,892.0
Add: Taxes on Products	3,247.2	3,045.2	3,226.3	3,195.7	3,204.6	3,248.5	3,226.3	3,306.1	3,382.8	3,515.0	3,458.3	3,528.6	3,664.7
<b>Annualised Percentage Change Over Preceding Quarter</b>													
<b>GDP AT 2000 MARKET PRICES</b>	12.0	5.0	0.8	9.0	0.8	14.5	8.5	9.3	9.1	5.4	3.9	7.9	7.6
Goods Producing Industries	18.0	14.3	-6.7	16.3	-9.0	22.4	18.1	19.8	3.4	1.5	11.9	11.1	-3.4
Manufacturing	23.0	20.0	-6.9	20.7	-14.1	30.9	23.1	20.9	3.4	2.3	12.3	11.5	-6.5
Construction	-1.5	-18.2	-8.2	-2.7	28.4	-14.1	-6.9	18.0	2.0	-6.9	12.5	12.2	22.4
Utilities	-0.3	18.4	-1.2	-0.8	1.0	-0.4	0.5	6.9	5.1	5.8	4.5	2.3	2.3
Other Goods Industries <sup>1</sup>	49.8	-7.7	25.2	-14.4	15.7	-30.8	3.2	24.8	23.4	14.7	1.8	30.8	-29.5
Services Producing Industries	4.7	5.7	0.6	9.0	3.8	13.2	4.0	6.0	9.6	8.6	0.8	7.9	11.0
Wholesale & Retail Trade	23.8	12.1	6.7	17.4	0.3	18.8	8.2	5.9	26.2	0.8	8.2	-3.5	22.5
Transport & Storage	14.8	8.0	3.2	4.6	0.9	8.0	2.8	6.5	3.9	2.9	2.9	6.1	5.6
Hotels & Restaurants	7.3	2.0	4.6	-0.5	3.5	16.4	-2.1	3.2	8.0	5.7	1.5	9.7	1.9
Information & Communications	-2.9	15.2	9.4	1.2	-1.6	14.2	7.4	2.2	-2.0	7.4	6.8	11.6	1.9
Financial Services	-11.5	-2.1	-10.9	21.6	8.9	21.0	-9.1	11.7	13.6	25.1	-16.2	28.2	20.9
Business Services	-4.6	4.8	-3.8	3.2	9.6	8.1	10.0	6.6	0.1	9.9	4.0	7.9	4.7
Other Services Industries	4.1	1.2	3.1	0.5	2.9	6.0	7.2	1.4	2.0	9.4	1.7	7.0	-0.3
Ownership of Dwellings	1.5	4.4	4.7	3.0	1.5	1.6	3.7	2.1	2.4	1.6	3.8	2.2	1.0
Less: FISIM <sup>2</sup>	-19.7	24.4	-12.8	28.8	-20.5	20.4	-10.3	28.2	-21.6	34.2	-0.5	25.8	-15.1
Gross Value Added At Basic Prices	10.4	7.4	-0.9	10.0	0.8	15.2	9.4	9.2	9.1	4.7	4.6	7.9	7.0
Add: Taxes on Products	35.3	-22.7	26.0	-3.7	1.1	5.6	-2.7	10.3	9.6	16.6	-6.3	8.4	16.3

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

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

	2003	2004	2005	2006	2005				2006				2007	
					I	II	III	IV	I	II	III	IV	I	
	<b>2000=100</b>													
<b>GDP AT MARKET PRICES</b>	96.0	99.6	99.9	100.1	99.8	98.0	98.3	103.4	99.9	97.2	99.4	103.8	102.1	
Goods Producing Industries	96.0	103.9	101.9	103.2	101.8	100.9	101.9	102.9	103.5	101.2	104.1	103.7	104.5	
Manufacturing	95.1	104.1	101.5	102.7	101.3	100.6	101.5	102.6	102.8	100.8	103.9	103.2	104.0	
Construction	98.5	103.2	107.8	109.4	107.2	107.5	108.0	108.5	108.8	109.4	109.5	109.8	106.4	
Utilities	101.9	102.9	96.1	98.6	97.4	92.7	96.5	98.0	104.8	93.9	96.5	99.8	107.3	
Other Goods Industries <sup>1</sup>	98.3	102.7	102.9	98.7	101.9	106.0	102.3	101.9	100.5	101.2	97.1	96.5	99.3	
Services Producing Industries	96.4	98.4	100.4	101.1	99.7	97.9	98.3	105.5	100.2	97.6	99.9	106.7	103.5	
Wholesale & Retail Trade	93.7	92.5	93.4	93.0	91.3	93.8	93.5	94.9	90.7	93.3	93.4	94.5	90.7	
Transport & Storage	96.1	104.5	109.8	108.2	112.0	104.4	106.3	116.6	111.8	102.6	104.1	114.2	112.8	
Hotels & Restaurants	100.6	103.0	106.2	112.6	104.9	106.3	105.5	108.1	110.4	111.9	113.7	114.1	116.4	
Information & Communications	93.3	90.6	92.7	94.0	91.2	90.0	92.9	96.6	91.8	92.1	95.1	96.9	92.5	
Financial Services	95.3	100.3	102.4	101.0	97.3	101.5	98.7	111.5	95.0	96.0	101.2	111.4	105.0	
Business Services	95.2	96.0	99.9	104.7	98.2	98.7	99.0	103.6	102.8	103.0	104.4	108.6	110.7	
Other Services Industries	103.2	104.8	103.4	105.3	108.4	95.0	98.7	111.4	109.9	95.7	100.3	115.2	109.3	
Ownership of Dwellings	91.4	88.3	87.9	89.0	87.6	87.7	87.9	88.3	88.7	88.8	89.0	89.4	95.5	
Less: FISIM <sup>2</sup>	85.8	85.3	88.9	89.9	84.8	83.3	93.4	93.8	91.5	97.5	102.9	103.1	106.2	
Gross Value Added At Basic Prices	96.7	100.5	101.0	101.4	100.7	99.2	99.4	104.5	101.2	98.5	100.7	105.1	103.3	
Add: Taxes on Products	87.3	87.1	85.1	81.8	88.4	81.8	82.8	87.4	81.7	80.2	80.0	85.1	86.3	
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>GDP AT MARKET PRICES</b>	-1.1	3.7	0.4	0.2	0.2	1.0	-0.5	0.7	0.1	-0.8	1.1	0.4	2.3	
Goods Producing Industries	-1.4	8.2	-1.9	1.2	0.7	-0.2	-4.6	-3.1	1.7	0.4	2.1	0.8	0.9	
Manufacturing	-1.7	9.4	-2.5	1.2	0.7	-0.6	-5.8	-3.6	1.5	0.2	2.4	0.7	1.2	
Construction	1.6	4.7	4.5	1.5	7.4	5.3	3.3	2.0	1.5	1.7	1.4	1.2	-2.2	
Utilities	-4.1	1.0	-6.5	2.6	-11.3	-6.4	-3.1	-5.5	7.6	1.2	0.0	1.8	2.4	
Other Goods Industries <sup>1</sup>	-3.0	4.5	0.2	-4.1	1.4	7.9	-4.5	-2.5	-1.4	-4.5	-5.2	-5.3	-1.1	
Services Producing Industries	-2.4	2.1	2.0	0.7	-0.2	1.9	2.4	3.8	0.4	-0.3	1.6	1.1	3.3	
Wholesale & Retail Trade	-5.9	-1.3	1.0	-0.4	-0.8	0.1	0.8	3.8	-0.7	-0.5	-0.1	-0.4	0.0	
Transport & Storage	11.9	8.7	5.1	-1.5	6.1	2.7	3.9	7.7	-0.2	-1.7	-2.0	-2.1	0.9	
Hotels & Restaurants	-0.6	2.4	3.1	6.0	0.9	3.5	3.6	4.4	5.3	5.3	7.8	5.6	5.4	
Information & Communications	-1.2	-2.9	2.3	1.4	2.0	-0.6	3.6	4.1	0.7	2.4	2.4	0.3	0.8	
Financial Services	-12.1	5.2	2.0	-1.3	-6.4	4.9	6.1	4.0	-2.4	-5.4	2.5	-0.1	10.6	
Business Services	-1.0	0.8	4.1	4.8	4.8	4.0	3.3	4.3	4.7	4.3	5.5	4.9	7.6	
Other Services Industries	-0.8	1.5	-1.3	1.8	-3.1	-0.7	-1.1	-0.1	1.4	0.7	1.7	3.4	-0.5	
Ownership of Dwellings	-5.1	-3.3	-0.5	1.3	-1.7	-1.0	-0.1	0.8	1.3	1.3	1.3	1.3	7.6	
Less: FISIM <sup>2</sup>	-15.9	-0.6	4.2	11.3	-0.5	-1.6	8.7	9.8	7.9	17.1	10.1	9.8	16.1	
Gross Value Added At Basic Prices	-1.3	4.0	0.5	0.5	0.1	1.2	-0.4	1.0	0.6	-0.8	1.4	0.6	2.1	
Add: Taxes on Products	3.8	-0.2	-2.3	-3.9	1.1	-1.6	-3.6	-4.9	-7.5	-1.9	-3.3	-2.6	5.6	

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

Note: The industries are classified according to SSIC 2005.

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

	2003	2004	2005	2006	2005				2006				2007 I
					I	II	III	IV	I	II	III	IV	
<b>Million Dollars</b>													
<b>TOTAL</b>	167,549.3	182,301.1	194,371.3	209,679.9	45,958.0	47,717.3	49,479.2	51,216.8	50,614.9	51,522.3	52,947.4	54,595.3	53,716.0
Private Consumption Expenditure	74,672.1	78,869.6	81,317.2	83,321.5	20,294.4	20,412.5	20,056.7	20,553.6	20,782.5	20,889.3	20,533.4	21,116.3	21,262.8
Government Consumption Expenditure	19,154.2	19,145.7	20,440.4	22,726.6	6,902.3	4,058.1	4,335.0	5,145.0	7,828.7	4,412.5	5,144.2	5,341.2	7,896.1
Gross Fixed Capital Formation	40,306.8	44,413.5	44,464.3	49,590.3	10,481.1	10,350.6	11,314.4	12,318.2	11,476.8	11,213.0	12,479.0	14,421.5	13,316.8
Changes in Inventories	-13,736.9	-8,572.2	-6,987.3	-7,209.1	-2,597.2	-147.5	-2,623.9	-1,618.7	-3,473.0	-705.3	-1,669.4	-1,361.4	-1,896.6
Net Exports of Goods & Services	49,150.3	51,405.3	58,696.6	64,779.5	11,647.8	13,929.5	17,287.7	15,831.6	14,966.3	16,602.4	17,449.6	15,761.2	14,157.8
Exports of Goods & Services	367,486.2	441,654.2	491,670.6	542,689.9	111,540.8	117,724.5	126,749.8	135,655.5	129,431.3	133,693.3	139,302.8	140,262.5	135,580.6
Less: Imports of Goods & Services	318,335.9	390,248.9	432,974.0	477,910.4	99,893.0	103,795.0	109,462.1	119,823.9	114,465.0	117,090.9	121,853.2	124,501.3	121,422.8
Statistical Discrepancy	-1,997.2	-2,960.8	-3,559.9	-3,528.9	-770.4	-885.9	-890.7	-1,012.9	-966.4	-889.6	-989.4	-683.5	-1,020.9
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	3.1	8.8	6.6	7.9	3.7	6.1	8.2	8.3	10.1	8.0	7.0	6.6	6.1
Private Consumption Expenditure	1.2	5.6	3.1	2.5	3.4	3.3	2.3	3.4	2.4	2.3	2.4	2.7	2.3
Government Consumption Expenditure	1.6	0.0	6.8	11.2	9.1	-1.3	6.0	11.4	13.4	8.7	18.7	3.8	0.9
Gross Fixed Capital Formation	-3.3	10.2	0.1	11.5	-7.6	-5.5	-3.3	18.3	9.5	8.3	10.3	17.1	16.0
Changes in Inventories	na	na	na	na	na	na	na	na	na	na	na	na	na
Net Exports of Goods & Services	na	na	na	na	na	na	na	na	na	na	na	na	na
Exports of Goods & Services	14.1	20.2	11.3	10.4	11.0	8.4	9.5	16.1	16.0	13.6	9.9	3.4	4.8
Less: Imports of Goods & Services	9.6	22.6	10.9	10.4	11.8	6.9	8.0	16.9	14.6	12.8	11.3	3.9	6.1
Statistical Discrepancy	na	na	na	na	na	na	na	na	na	na	na	na	na

Source: Singapore Department of Statistics

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

	2003	2004	2005	2006	2005				2006				2007 I
					I	II	III	IV	I	II	III	IV	
<b>Million Dollars</b>													
<b>TOTAL</b>	40,306.8	44,413.5	44,464.3	49,590.3	10,481.1	10,350.6	11,314.4	12,318.2	11,476.8	11,213.0	12,479.0	14,421.5	13,316.8
Construction & Works	18,706.8	17,603.3	17,705.8	18,519.1	4,415.3	4,145.4	4,493.3	4,651.8	4,476.1	4,360.3	4,814.2	4,868.5	5,099.8
Residential Buildings	8,227.0	7,713.2	7,268.6	7,340.2	1,629.5	1,847.6	1,938.5	1,853.0	1,670.5	1,817.3	1,933.6	1,918.8	1,961.6
Non-Residential Buildings	7,127.5	6,985.1	7,120.6	8,014.7	1,722.7	1,581.1	1,812.9	2,003.9	1,956.4	1,844.8	2,043.4	2,170.1	2,366.4
Other Construction & Works	3,352.3	2,905.0	3,316.6	3,164.2	1,063.1	716.7	741.9	794.9	849.2	698.2	837.2	779.6	771.8
Transport Equipment	5,784.4	6,046.4	5,674.0	7,357.9	1,486.5	1,174.8	1,598.8	1,413.9	1,620.2	1,278.8	1,499.4	2,959.5	2,317.3
Machinery, Equipment & Software	15,815.6	20,763.8	21,084.5	23,713.3	4,579.3	5,030.4	5,222.3	6,252.5	5,380.5	5,573.9	6,165.4	6,593.5	5,899.7
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	-3.3	10.2	0.1	11.5	-7.6	-5.5	-3.3	18.3	9.5	8.3	10.3	17.1	16.0
Construction & Works	-10.0	-5.9	0.6	4.6	-5.4	-2.7	3.8	7.0	1.4	5.2	7.1	4.7	13.9
Residential Buildings	-9.1	-6.2	-5.8	1.0	-16.1	-7.2	1.0	-0.5	2.5	-1.6	-0.3	3.6	17.4
Non-Residential Buildings	-11.3	-2.0	1.9	12.6	-11.6	-2.9	10.2	13.7	13.6	16.7	12.7	8.3	21.0
Other Construction & Works	-9.4	-13.3	14.2	-4.6	37.0	11.6	-2.7	9.7	-20.1	-2.6	12.8	-1.9	-9.1
Transport Equipment	2.4	4.5	-6.2	29.7	-24.9	7.0	-24.8	68.0	9.0	8.9	-6.2	109.3	43.0
Machinery, Equipment & Software	3.7	31.3	1.5	12.5	-2.6	-10.2	-0.4	19.8	17.5	10.8	18.1	5.5	9.6

Source: Singapore Department of Statistics

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

					2005				2006				Number
	2003	2004	2005	2006	I	II	III	IV	I	II	III	IV	2007 lp
	<b>Compared To The Previous Period</b>												
<b>TOTAL</b>	-12,900	71,400	113,300	176,000	17,800	31,700	28,500	35,300	45,000	36,400	43,000	51,500	48,000
Goods Producing Industries	-22,800	16,500	39,500	63,300	7,200	12,800	10,000	9,600	17,100	12,000	17,100	17,100	14,600
Manufacturing	-5,000	27,000	29,100	41,600	5,500	9,200	8,000	6,400	11,100	8,400	11,300	10,900	9,500
Construction	-17,500	-9,100	8,700	20,500	1,500	3,400	2,200	1,700	5,600	3,500	5,600	5,800	5,000
Others	-400	-1,300	1,700	1,100	300	100	-200	1,500	400	100	200	500	100
Services Producing Industries	9,900	54,900	73,800	112,700	10,600	18,900	18,500	25,700	28,000	24,400	25,900	34,400	33,400
Wholesale & Retail Trade	-2,300	11,000	12,600	18,500	2,200	2,600	2,700	5,100	3,500	3,000	4,500	7,500	5,700
Transport & Storage	-700	2,800	6,400	6,000	1,400	1,400	800	2,900	1,700	1,600	1,200	1,600	-200
Hotels & Restaurants	1,900	4,100	5,700	12,600	-1,200	400	900	5,600	1,100	1,500	1,200	8,700	1,900
Information & Communications	-2,500	2,800	3,700	6,500	0	1,100	1,200	1,300	1,200	1,800	1,200	2,300	1,200
Financial Services	2,200	6,200	7,700	11,300	2,100	2,100	1,700	1,800	2,100	3,300	3,300	2,600	5,200
Business Services	4,100	15,300	20,200	34,100	1,300	7,100	7,200	4,700	10,100	8,500	8,500	7,000	9,400
Other Services Industries	7,100	12,800	17,500	23,700	4,900	4,300	4,000	4,400	8,300	4,700	6,100	4,600	10,200

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

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

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

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

p - Preliminary

Source: Manpower Research & Statistics Department,  
Ministry of Manpower

**LABOUR PRODUCTIVITY BY INDUSTRY<sup>1</sup>** [TABLE A2.2]

					2005				2006				2007
	2003	2004	2005	2006	I	II	III	IV	I	II	III	IV	I
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL<sup>2</sup></b>	4.4	7.0	2.1	1.2	0.3	1.9	3.2	3.0	4.1	1.5	0.2	-0.7	-1.6
Total <sup>2</sup> (excluding construction)	3.6	6.7	1.9	1.3	-0.2	1.6	3.2	3.0	4.4	1.6	0.2	-0.6	-1.6
Goods Producing Industries	6.8	10.1	3.4	2.6	-0.2	0.5	5.9	6.7	8.1	3.1	1.3	-1.1	-3.6
Manufacturing	5.4	9.7	2.9	3.6	-2.6	-0.8	6.7	7.4	10.7	4.2	1.6	-0.8	-4.1
Construction	1.4	-0.6	-0.1	-3.5	1.0	-0.4	-2.1	1.3	-5.4	-4.5	-0.8	-3.3	0.8
Services Producing Industries	2.7	5.4	1.9	0.7	1.0	2.3	2.7	1.6	2.6	0.7	-0.1	-0.3	-0.4
Wholesale & Retail Trade	11.3	15.4	5.7	5.6	5.6	6.7	7.1	3.4	10.5	5.1	5.8	1.7	0.7
Transport & Storage	-2.6	10.0	0.9	0.7	1.4	0.8	0.6	0.8	1.9	0.4	0.3	0.4	1.5
Hotels & Restaurants	-11.1	7.3	0.9	-1.8	-0.7	2.7	0.8	0.6	0.8	-2.7	-2.7	-2.5	-4.8
Information & Communications	7.1	4.6	2.3	-3.7	3.9	3.4	1.6	0.3	-2.4	-4.4	-4.7	-3.2	-2.8
Financial Services	8.2	0.5	0.4	0.9	-2.9	2.1	2.4	0.1	1.8	1.8	-1.3	1.5	1.2
Business Services	-2.6	-3.0	-1.7	-4.2	-3.0	-3.0	-1.1	0.1	-2.6	-3.8	-5.0	-5.1	-5.8
Other Services Industries	0.0	2.1	0.0	-0.9	-1.0	0.0	0.4	0.6	-0.9	-0.3	-1.8	-0.7	-0.9

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

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

Note: The industries are classified according to SSIC 2005.

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



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

	2003	2004	2005	2006	2005				2006				2007 I
					I	II	III	IV	I	II	III	IV	
<b>2000=100</b>													
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	100.7	95.9	94.5	94.0	103.8	88.0	86.8	99.5	100.5	87.9	88.1	99.7	106.0
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	100.9	97.4	97.4	97.5	104.3	94.2	93.3	97.8	101.5	94.8	94.2	99.2	104.5
Unit Labour Cost	102.4	93.8	91.4	88.1	107.4	86.3	82.8	88.9	97.8	83.4	82.0	89.0	103.7
Services Cost	99.9	100.4	102.4	105.2	101.9	100.7	101.9	105.2	104.7	104.2	104.2	107.6	105.2
Government Rates & Fees	86.5	95.1	96.2	97.9	95.8	96.1	96.4	96.7	96.9	97.3	97.8	99.5	101.2
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	-1.9	-4.8	-1.4	-0.5	0.9	-1.3	-2.6	-2.7	-3.1	-0.2	1.5	0.1	5.4
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	-1.6	-3.5	0.0	0.0	2.6	0.6	-1.3	-1.9	-2.6	0.6	1.0	1.4	2.9
Unit Labour Cost	-3.8	-8.4	-2.6	-3.6	3.7	-0.5	-6.3	-7.8	-9.0	-3.3	-1.0	0.1	6.0
Services Cost	0.5	0.4	2.0	2.7	1.8	1.4	2.3	2.7	2.8	3.4	2.3	2.3	0.5
Government Rates & Fees	-3.4	10.0	1.2	1.7	1.0	1.1	1.3	1.3	1.2	1.3	1.4	3.0	4.5

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

Source: Singapore Department of Statistics

## CONSUMER PRICE INDEX [TABLE A3.1]

	Weights <sup>1</sup>	2003	2004	2005				2006				2007 I		
				I	II	III	IV	I	II	III	IV			
<b>2004=100</b>														
<b>ALL ITEMS</b>	10,000	98.3	100.0	100.4	101.4	99.7	100.0	100.7	101.3	101.1	101.2	101.5	101.9	101.6
Food	2,338	97.9	99.9	101.3	102.8	101.1	101.0	101.2	101.6	102.3	102.7	103.0	103.3	104.4
Non-Cooked Food	1,029	96.7	99.9	101.9	103.9	101.9	101.6	101.8	102.5	103.5	103.6	104.0	104.3	106.5
Cooked Food	1,309	99.0	100.0	100.7	102.0	100.5	100.6	100.8	101.0	101.4	102.0	102.3	102.5	102.7
Clothing & Footwear	357	99.8	99.9	99.9	100.6	100.4	99.6	98.5	101.1	100.6	100.1	100.8	101.0	100.9
Housing	2,126	100.1	100.0	100.8	103.5	99.0	99.5	101.7	102.9	102.6	103.2	103.9	104.3	102.3
Transport & Communications	2,176	98.8	100.0	97.8	96.4	97.5	97.6	98.3	97.8	96.2	96.4	96.6	96.2	95.0
Transport	1,672	98.5	100.0	97.5	95.9	97.0	97.2	98.2	97.6	95.5	96.0	96.3	95.8	94.2
Communications	504	100.0	99.9	98.8	97.8	99.2	98.8	98.6	98.6	98.5	97.7	97.7	97.5	97.8
Education & Stationery	819	95.9	100.0	102.0	104.0	101.4	101.5	102.4	102.8	103.7	103.6	104.1	104.4	104.9
Health Care	525	94.4	100.0	100.4	101.3	100.1	100.2	100.5	100.8	100.9	101.3	101.4	101.7	102.4
Recreation & Others	1,659	97.7	100.0	101.7	102.4	100.5	101.6	101.6	102.9	102.7	101.8	101.5	103.5	103.9
<b>Percentage Change Over Corresponding Period Of Previous Year</b>														
<b>ALL ITEMS</b>	10,000	0.5	1.7	0.5	1.0	0.3	0.1	0.5	1.1	1.4	1.2	0.7	0.6	0.5
Food	2,338	0.6	2.0	1.3	1.6	1.6	1.7	1.1	0.9	1.2	1.6	1.8	1.6	2.0
Non-Cooked Food	1,029	0.6	3.3	2.0	1.9	2.8	3.0	1.3	1.1	1.6	1.9	2.2	1.8	2.9
Cooked Food	1,309	0.6	1.0	0.7	1.3	0.7	0.7	0.8	0.7	0.9	1.4	1.5	1.5	1.3
Clothing & Footwear	357	0.4	0.1	0.0	0.7	0.5	-0.2	-1.3	1.0	0.3	0.5	2.3	-0.2	0.2
Housing	2,126	-0.5	-0.1	0.8	2.7	0.4	-0.5	1.1	2.1	3.7	3.7	2.1	1.3	-0.3
Transport & Communications	2,176	0.1	1.2	-2.2	-1.5	-2.4	-2.5	-2.3	-1.4	-1.4	-1.2	-1.7	-1.6	-1.3
Transport	1,672	-0.2	1.5	-2.5	-1.6	-3.0	-3.0	-2.6	-1.4	-1.5	-1.2	-2.0	-1.8	-1.5
Communications	504	1.3	0.0	-1.1	-1.0	-0.7	-1.1	-1.4	-1.4	-0.8	-1.1	-0.9	-1.0	-0.7
Education & Stationery	819	2.3	4.2	2.0	1.9	1.9	1.7	2.4	2.2	2.3	2.1	1.6	1.5	1.1
Health Care	525	2.0	6.0	0.4	0.9	0.3	0.4	0.4	0.7	0.8	1.0	0.9	0.9	1.4
Recreation & Others	1,659	0.9	2.3	1.7	0.7	0.8	1.0	1.9	3.1	2.1	0.1	-0.1	0.6	1.2

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

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

	2003	2004	2005	2006	2005				2006				2007 I
					I	II	III	IV	I	II	III	IV	
<b>2000=100</b>													
Domestic Supply Price Index	97.1	102.1	111.9	117.5	105.1	111.1	116.0	115.5	115.8	120.0	120.6	113.7	113.9
Singapore Manufactured Products Price Index	91.4	95.6	101.0	103.4	97.2	100.9	103.4	102.6	102.2	104.3	105.7	101.4	100.3
Import Price Index	97.1	98.7	103.8	106.8	99.6	103.1	106.4	106.3	106.1	108.6	108.5	104.1	104.2
Export Price Index	84.2	84.3	86.1	87.9	82.9	85.6	87.9	87.9	87.3	89.0	89.2	86.0	84.7
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Domestic Supply Price Index	2.0	5.2	9.6	5.0	6.8	10.1	11.4	10.1	10.2	8.1	4.0	-1.6	-1.7
Singapore Manufactured Products Price Index	-0.8	4.6	5.7	2.4	4.6	7.6	6.4	4.1	5.1	3.4	2.3	-1.2	-1.8
Import Price Index	0.3	1.7	5.2	2.9	2.6	4.6	6.5	6.8	6.5	5.3	2.0	-2.1	-1.8
Export Price Index	-3.6	0.2	2.1	2.1	-1.0	1.4	3.1	4.7	5.3	4.0	1.5	-2.2	-2.9

Source: Singapore Department of Statistics

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

	Weights <sup>1</sup>	2003	2004	2005	2006	2005				2006				2007 I
						I	II	III	IV	I	II	III	IV	
<b>2000=100</b>														
<b>ALL ITEMS</b>	10,000	97.1	102.1	111.9	117.5	105.1	111.1	116.0	115.5	115.8	120.0	120.6	113.7	113.9
Food	281	101.5	106.7	109.7	110.3	108.7	109.5	110.1	110.4	110.0	110.3	110.4	110.5	111.4
Beverages & Tobacco	50	107.8	109.6	111.4	111.6	109.6	111.7	112.2	112.3	111.7	111.3	111.8	111.8	111.1
Crude Materials	81	98.8	106.3	120.3	138.0	114.5	118.7	121.7	126.5	129.3	135.0	140.4	147.4	230.4
Mineral Fuels	2,076	105.1	125.2	172.0	199.0	140.6	168.6	190.9	187.8	193.3	212.2	210.9	179.5	179.6
Animal & Vegetable Oils	25	116.1	124.2	112.9	113.9	111.5	113.8	113.1	113.3	111.2	111.3	114.3	118.8	129.1
Chemicals & Chemical Products	753	97.9	109.8	117.1	124.2	115.2	116.7	117.1	119.5	119.4	122.5	128.2	126.9	125.9
Manufactured Goods	891	97.4	109.0	116.1	120.4	114.6	116.4	116.5	116.8	116.7	119.8	122.2	122.8	126.5
Machinery & Equipment	5,083	92.6	89.9	87.4	85.1	87.6	87.3	87.5	87.2	85.6	84.9	85.3	84.5	83.1
Miscellaneous Manufactures	760	100.9	101.5	101.8	103.2	101.2	101.2	101.9	103.1	103.1	104.0	103.3	102.4	102.1
<b>Percentage Change Over Corresponding Period Of Previous Year</b>														
<b>ALL ITEMS</b>	10,000	2.0	5.2	9.6	5.0	6.8	10.1	11.4	10.1	10.2	8.1	4.0	-1.6	-1.7
Food	281	2.5	5.0	2.8	0.6	4.3	4.0	2.3	0.8	1.2	0.7	0.3	0.0	1.3
Beverages & Tobacco	50	4.0	1.6	1.7	0.2	-0.1	1.4	2.7	3.0	1.9	-0.4	-0.4	-0.4	-0.5
Crude Materials	81	1.3	7.6	13.2	14.7	10.6	11.5	13.8	16.8	12.9	13.6	15.4	16.5	78.2
Mineral Fuels	2,076	15.9	19.1	37.4	15.7	27.5	39.1	43.7	37.7	37.4	25.8	10.5	-4.4	-7.1
Animal & Vegetable Oils	25	7.0	7.0	-9.1	0.9	-12.5	-12.9	-7.9	-2.2	-0.3	-2.2	1.1	4.9	16.2
Chemicals & Chemical Products	753	3.8	12.1	6.7	6.1	12.2	10.5	4.2	1.0	3.6	5.0	9.4	6.2	5.5
Manufactured Goods	891	3.2	11.9	6.5	3.7	10.5	7.1	5.0	3.9	1.9	3.0	4.8	5.1	8.4
Machinery & Equipment	5,083	-3.6	-2.9	-2.8	-2.7	-3.7	-3.0	-2.7	-1.9	-2.3	-2.7	-2.6	-3.1	-3.0
Miscellaneous Manufactures	760	0.3	0.6	0.3	1.3	-0.3	-0.2	0.0	1.9	1.9	2.7	1.4	-0.7	-1.0

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

Source: Singapore Department of Statistics

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

	2003	2004	2005	2006	2005				2006				2007 I
					I	II	III	IV	I	II	III	IV	
<b>SINGAPORE DOLLAR PER</b>	<b>Average For Period</b>												
US Dollar	1.7422	1.6903	1.6646	1.5889	1.6356	1.6587	1.6757	1.6882	1.6280	1.5897	1.5793	1.5587	1.5322
Malaysian Ringgit	0.4585	0.4448	0.4395	0.4331	0.4304	0.4365	0.4442	0.4470	0.4367	0.4358	0.4301	0.4300	0.4380
Euro	1.9703	2.1008	2.0719	1.9952	2.1468	2.0901	2.0440	2.0067	1.9595	1.9972	2.0133	2.0109	2.0074
Pound Sterling	2.8467	3.0963	3.0290	2.9261	3.0943	3.0799	2.9910	2.9507	2.8546	2.9026	2.9603	2.9868	2.9962
100 Japanese Yen	1.5044	1.5634	1.5138	1.3667	1.5662	1.5428	1.5067	1.4396	1.3940	1.3893	1.3593	1.3244	1.2828
100 Korean Won	0.1463	0.1477	0.1625	0.1664	0.1600	0.1645	0.1627	0.1628	0.1667	0.1674	0.1654	0.1661	0.1631
100 New Taiwan Dollar	5.0639	5.0584	5.1768	4.8870	5.1896	5.2834	5.1883	5.0458	5.0409	4.9397	4.8198	4.7477	4.6550
Hong Kong Dollar	0.2237	0.2170	0.2140	0.2045	0.2098	0.2130	0.2157	0.2177	0.2099	0.2049	0.2031	0.2003	0.1962
Australian Dollar	1.1355	1.2443	1.2686	1.1967	1.2716	1.2745	1.2729	1.2556	1.2043	1.1861	1.1959	1.2005	1.2036
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>												
US Dollar	2.8	3.1	1.5	4.8	1.3	-1.4	-1.0	-0.7	3.7	2.4	0.7	1.3	1.7
Malaysian Ringgit	2.8	3.1	1.2	1.5	1.3	-1.4	-1.7	-0.6	2.4	0.2	1.3	0.0	-1.8
Euro	-14.2	-6.2	1.4	3.8	0.0	2.7	2.3	1.9	2.4	-1.9	-0.8	0.1	0.2
Pound Sterling	-5.6	-8.1	2.2	3.5	-0.2	0.5	3.0	1.4	3.4	-1.7	-1.9	-0.9	-0.3
100 Japanese Yen	-4.9	-3.8	3.3	10.8	0.0	1.5	2.4	4.7	3.3	0.3	2.2	2.6	3.2
100 Korean Won	-1.9	-1.0	-9.1	-2.3	-5.2	-2.8	1.1	0.0	-2.3	-0.4	1.2	-0.4	1.8
100 New Taiwan Dollar	2.3	0.1	-2.3	5.9	-3.0	-1.8	1.8	2.8	0.1	2.0	2.5	1.5	2.0
Hong Kong Dollar	2.6	3.1	1.4	4.6	1.5	-1.5	-1.3	-0.9	3.7	2.4	0.9	1.4	2.1
Australian Dollar	-14.2	-8.7	-1.9	6.0	-1.4	-0.2	0.1	1.4	4.3	1.5	-0.8	-0.4	-0.3

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	2005				2006				2007
					I	II	III	IV	I	II	III	IV	I
<b>SINGAPORE DOLLAR PER</b>	<b>End Of Period</b>												
US Dollar	1.7008	1.6338	1.6642	1.5336	1.6498	1.6832	1.6891	1.6642	1.6183	1.5894	1.5869	1.5336	1.5172
Malaysian Ringgit	0.4476	0.4299	0.4403	0.4343	0.4342	0.4429	0.4481	0.4403	0.4390	0.4325	0.4307	0.4343	0.4390
Euro	2.1388	2.2243	1.9754	2.0176	2.1329	2.0350	2.0354	1.9754	1.9683	2.0198	2.0168	2.0176	2.0241
Pound Sterling	3.0294	3.1455	2.8717	3.0102	3.1010	3.0425	2.9765	2.8717	2.8247	2.9132	2.9792	3.0102	2.9780
100 Japanese Yen	1.5909	1.5916	1.4189	1.2887	1.5389	1.5268	1.4947	1.4189	1.3783	1.3818	1.3469	1.2887	1.2880
100 Korean Won	0.1423	0.1578	0.1646	0.1649	0.1620	0.1639	0.1622	0.1646	0.1660	0.1667	0.1680	0.1649	0.1613
100 New Taiwan Dollar	5.0060	5.1474	5.0701	4.7071	5.2191	5.3333	5.0966	5.0701	4.9877	4.9039	4.8016	4.7071	4.5869
Hong Kong Dollar	0.2191	0.2102	0.2146	0.1973	0.2115	0.2166	0.2177	0.2146	0.2085	0.2046	0.2037	0.1973	0.1942
Australian Dollar	1.2760	1.2723	1.2207	1.2132	1.2732	1.2858	1.2875	1.2207	1.1592	1.1776	1.1862	1.2132	1.2251
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>												
US Dollar	2.1	4.1	-1.8	8.5	-1.0	-2.0	-0.3	1.5	2.8	1.8	0.2	3.5	1.1
Malaysian Ringgit	2.1	4.1	-2.3	1.4	-1.0	-2.0	-1.2	1.8	0.3	1.5	0.4	-0.8	-1.1
Euro	-14.9	-3.8	12.6	-2.1	4.3	4.8	0.0	3.0	0.4	-2.5	0.1	0.0	-0.3
Pound Sterling	-8.1	-3.7	9.5	-4.6	1.4	1.9	2.2	3.6	1.7	-3.0	-2.2	-1.0	1.1
100 Japanese Yen	-8.0	0.0	12.2	10.1	3.4	0.8	2.1	5.3	2.9	-0.2	2.6	4.5	0.1
100 Korean Won	2.7	-9.8	-4.1	-0.2	-2.6	-1.1	1.0	-1.5	-0.8	-0.4	-0.8	1.9	2.2
100 New Taiwan Dollar	-0.2	-2.7	1.5	7.7	-1.4	-2.1	4.6	0.5	1.7	1.7	2.1	2.0	2.6
Hong Kong Dollar	1.6	4.2	-2.1	8.8	-0.7	-2.3	-0.5	1.4	2.9	1.9	0.5	3.2	1.6
Australian Dollar	-23.0	0.3	4.2	0.6	-0.1	-1.0	-0.1	5.5	5.3	-1.6	-0.7	-2.2	-1.0

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	2005				2006				2007 I
					I	II	III	IV	I	II	III	IV	
<b>Per Cent Per Annum</b>													
3 - Month Treasury Bill Rate <sup>1</sup>	0.71	1.26	2.65	3.10	1.95	1.92	2.23	2.65	2.85	2.76	3.22	3.10	2.62
3 - Month Interbank Rate <sup>2</sup>	0.75	1.44	3.25	3.44	2.13	2.06	2.38	3.25	3.44	3.56	3.44	3.44	2.94
3 - Month US\$ SIBOR Rate	1.15	2.56	4.54	5.36	3.11	3.52	4.07	4.54	5.01	5.48	5.37	5.36	5.35
<b>Banks' Rates<sup>3</sup></b>													
Prime Lending Rate	5.30	5.30	5.30	5.33	5.30	5.30	5.30	5.30	5.30	5.30	5.33	5.33	5.33
<b>Fixed Deposits</b>													
3 Months	0.40	0.41	0.56	0.57	0.41	0.42	0.42	0.56	0.57	0.57	0.57	0.57	0.56
6 Months	0.52	0.52	0.66	0.67	0.52	0.53	0.53	0.66	0.67	0.68	0.68	0.67	0.67
12 Months	0.70	0.72	0.86	0.88	0.72	0.74	0.74	0.86	0.88	0.89	0.89	0.88	0.87
Savings Deposits	0.24	0.23	0.30	0.29	0.23	0.23	0.23	0.30	0.30	0.30	0.29	0.29	0.29
<b>Finance Companies' Rates<sup>4</sup></b>													
Fixed Deposits - 3 Months	0.44	0.48	0.83	1.00	0.85	0.64	0.60	0.83	0.85	1.00	1.00	1.00	0.72
Savings Deposits	0.31	0.31	0.42	0.33	0.31	0.31	0.31	0.42	0.33	0.33	0.33	0.33	0.33

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

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

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

<sup>4</sup> Refer to the average quoted by 10 leading finance companies.

Source: Monetary Authority of Singapore

## EXTERNAL TRADE [TABLE A6.1]

					2005				2006				2007
	2003	2004	2005	2006	I	II	III	IV	I	II	III	IV	I
<b>Million Dollars</b>													
<b>TOTAL TRADE AT CURRENT PRICES</b>	515,894.2	628,952.4	715,722.8	810,483.3	158,342.0	171,930.3	186,710.0	198,740.6	191,390.5	202,512.5	211,784.8	204,795.5	196,969.6
Imports	237,316.5	293,337.5	333,190.8	378,924.1	74,246.5	80,573.8	86,757.3	91,613.2	88,463.5	95,370.2	99,615.7	95,474.7	90,513.8
Exports	278,577.7	335,615.0	382,532.0	431,559.2	84,095.5	91,356.5	99,952.6	107,127.4	102,927.0	107,142.3	112,169.1	109,320.8	106,455.8
Domestic Exports	150,557.8	180,200.4	207,447.7	227,378.0	45,548.9	49,031.9	54,092.5	58,774.4	55,785.5	57,869.1	57,837.3	55,886.1	54,980.4
Oil	27,458.7	37,309.5	52,798.2	59,604.6	10,178.8	13,443.6	14,815.6	14,360.2	14,458.9	16,965.5	16,070.9	12,109.4	12,778.9
Non-oil	123,099.1	142,890.9	154,649.5	167,773.4	35,370.1	35,588.4	39,276.8	44,414.3	41,326.6	40,903.6	41,766.5	43,776.7	42,201.6
Re-Exports	128,019.9	155,414.6	175,084.3	204,181.2	38,546.6	42,324.6	45,860.1	48,353.0	47,141.5	49,273.2	54,331.8	53,434.7	51,475.3
<b>TOTAL TRADE AT 2000 PRICES</b>	552,798.6	668,610.0	741,972.6	829,729.5	168,473.0	177,854.0	190,828.6	204,816.9	197,146.9	204,386.0	212,640.9	215,555.7	206,612.1
Imports	244,567.7	298,463.5	326,643.2	365,084.7	74,705.7	79,144.4	83,955.1	88,837.9	85,599.7	90,515.2	93,616.2	95,353.6	89,774.5
Exports	308,231.0	370,146.5	415,329.4	464,644.8	93,767.3	98,709.6	106,873.6	115,979.0	111,547.2	113,870.8	119,024.7	120,202.2	116,837.6
Domestic Exports	174,401.1	205,592.4	228,246.2	246,321.3	52,425.3	53,476.5	58,144.0	64,200.3	60,798.2	61,088.8	61,766.6	62,667.7	61,188.1
Oil	26,427.6	29,542.0	31,043.8	30,085.4	7,206.0	8,240.5	7,870.2	7,727.2	7,611.7	7,942.1	7,772.1	6,759.5	7,264.4
Non-oil	147,973.5	176,050.4	197,202.4	216,235.9	45,219.4	45,236.0	50,273.8	56,473.1	53,186.5	53,146.7	53,994.5	55,908.2	53,923.7
Re-Exports	133,829.9	164,554.1	187,083.2	218,323.5	41,341.9	45,233.1	48,729.5	51,778.7	50,749.0	52,781.9	57,258.1	57,534.5	55,649.5
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL TRADE AT CURRENT PRICES</b>	na	21.9	13.8	13.2	11.7	10.5	12.3	20.2	20.9	17.8	13.4	3.0	2.9
Imports	na	23.6	13.6	13.7	11.9	10.2	12.1	19.7	19.1	18.4	14.8	4.2	2.3
Exports	na	20.5	14.0	12.8	11.5	10.8	12.4	20.7	22.4	17.3	12.2	2.0	3.4
Domestic Exports	na	19.7	15.1	9.6	12.6	11.6	13.8	21.8	22.5	18.0	6.9	-4.9	-1.4
Oil	na	35.9	41.5	12.9	33.2	47.9	51.8	32.8	42.0	26.2	8.5	-15.7	-11.6
Non-oil	na	16.1	8.2	8.5	7.8	2.1	3.9	18.6	16.8	14.9	6.3	-1.4	2.1
Re-Exports	na	21.4	12.7	16.6	10.2	9.9	10.7	19.4	22.3	16.4	18.5	10.5	9.2
<b>TOTAL TRADE AT 2000 PRICES</b>	na	21.0	11.0	11.8	10.7	7.6	8.7	16.7	17.0	14.9	11.4	5.2	4.8
Imports	na	22.0	9.4	11.8	8.9	6.1	7.4	15.2	14.6	14.4	11.5	7.3	4.9
Exports	na	20.1	12.2	11.9	12.2	8.8	9.8	17.8	19.0	15.4	11.4	3.6	4.7
Domestic Exports	na	17.9	11.0	7.9	12.5	6.9	8.5	16.0	16.0	14.2	6.2	-2.4	0.6
Oil	na	11.8	5.1	-3.1	4.9	8.2	8.0	-0.5	5.6	-3.6	-1.2	-12.5	-4.6
Non-oil	na	19.0	12.0	9.7	13.8	6.7	8.6	18.7	17.6	17.5	7.4	-1.0	1.4
Re-Exports	na	23.0	13.7	16.7	11.8	11.1	11.3	20.1	22.8	16.7	17.5	11.1	9.7

Source: International Enterprise Singapore



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

	2003	2004	2005	2006	2005				2006				2007
					I	II	III	IV	I	II	III	IV	I
<b>Million Dollars</b>													
<b>TOTAL</b>	237,316.5	293,337.5	333,190.8	378,924.1	74,246.5	80,573.8	86,757.3	91,613.2	88,463.5	95,370.2	99,615.7	95,474.7	90,513.8
Oil	31,867.5	43,632.7	59,145.2	74,644.6	13,450.0	14,203.1	15,223.1	16,269.0	17,236.5	19,414.1	22,270.0	15,724.0	16,773.5
Non-Oil	205,449.0	249,704.7	274,045.6	304,279.5	60,796.5	66,370.7	71,534.3	75,344.2	71,227.0	75,956.1	77,345.7	79,750.7	73,740.3
Food, Beverages & Tobacco	7,809.2	8,386.0	8,870.8	9,115.4	2,038.8	2,110.1	2,359.2	2,362.7	2,080.6	2,177.8	2,414.0	2,443.1	2,334.6
Crude Materials	1,730.0	2,009.4	2,189.7	2,630.0	480.1	530.9	609.0	569.7	631.9	695.5	691.9	610.7	622.1
Animal & Vegetable Oils	472.1	532.0	479.5	514.8	127.5	121.6	111.8	118.6	116.3	119.9	139.4	139.2	151.4
Chemicals & Chemical Products	15,380.6	18,404.0	20,743.8	22,694.6	4,633.4	5,049.2	5,255.7	5,805.5	5,318.2	5,399.8	6,013.9	5,962.6	5,431.3
Manufactured Goods	16,279.4	20,284.4	25,040.0	27,932.7	5,535.0	6,558.4	6,816.6	6,129.9	5,960.0	7,378.2	7,243.2	7,351.3	7,098.4
Machinery & Transport Equipment	139,508.5	171,301.9	185,980.5	207,371.6	41,552.4	44,375.6	48,359.8	51,692.7	49,147.3	51,455.3	52,229.6	54,539.4	49,977.8
Miscellaneous Manufactured Articles	20,898.6	25,269.8	26,525.7	27,692.6	5,560.7	6,591.2	6,993.9	7,379.9	6,484.0	6,803.6	7,210.3	7,194.7	6,656.8
Miscellaneous Transaction Articles	3,370.7	3,517.1	4,215.6	6,327.8	868.5	1,033.6	1,028.3	1,285.1	1,488.7	1,926.0	1,403.5	1,509.7	1,467.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	na	23.6	13.6	13.7	11.9	10.2	12.1	19.7	19.1	18.4	14.8	4.2	2.3
Oil	na	36.9	35.6	26.2	47.1	36.2	33.5	28.6	28.2	36.7	46.3	-3.4	-2.7
Non-Oil	na	21.5	9.7	11.0	6.2	5.9	8.4	18.0	17.2	14.4	8.1	5.8	3.5
Food, Beverages & Tobacco	na	7.4	5.8	2.8	5.9	1.9	12.0	3.4	2.0	3.2	2.3	3.4	12.2
Crude Materials	na	16.2	9.0	20.1	-6.4	7.7	20.7	14.2	31.6	31.0	13.6	7.2	-1.5
Animal & Vegetable Oils	na	12.7	-9.9	7.4	-2.4	-7.2	-18.0	-11.5	-8.8	-1.4	24.7	17.4	30.2
Chemicals & Chemical Products	na	19.7	12.7	9.4	11.9	11.0	8.8	19.0	14.8	6.9	14.4	2.7	2.1
Manufactured Goods	na	24.6	23.4	11.6	28.9	31.2	28.3	8.0	7.7	12.5	6.3	19.9	19.1
Machinery & Transport Equipment	na	22.8	8.6	11.5	4.8	3.0	6.4	19.9	18.3	16.0	8.0	5.5	1.7
Miscellaneous Manufactured Articles	na	20.9	5.0	4.4	-2.6	3.0	3.6	15.1	16.6	3.2	3.1	-2.5	2.7
Miscellaneous Transaction Articles	na	4.3	19.9	50.1	0.8	9.9	16.9	53.9	71.4	86.3	36.5	17.5	-1.4

Source: International Enterprise Singapore

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

	2003	2004	2005	2006	2005				2006				2007
					I	II	III	IV	I	II	III	IV	I
<b>Million Dollars</b>													
<b>TOTAL</b>	278,577.7	335,615.0	382,532.0	431,559.2	84,095.5	91,356.5	99,952.6	107,127.4	102,927.0	107,142.3	112,169.1	109,320.8	106,455.8
Oil	30,430.7	41,421.9	57,414.5	70,552.7	11,250.8	14,527.0	16,081.1	15,555.5	16,018.1	18,910.5	20,207.6	15,416.5	16,005.5
Non-Oil	248,147.0	294,193.1	325,117.5	361,006.6	72,844.7	76,829.5	83,871.5	91,571.8	86,908.9	88,231.8	91,961.5	93,904.4	90,450.3
Food, Beverages & Tobacco	4,904.0	5,628.6	5,918.3	6,291.3	1,400.2	1,452.6	1,508.2	1,557.3	1,484.2	1,514.9	1,628.6	1,663.6	1,711.1
Crude Materials	1,702.6	2,126.4	2,257.2	2,798.1	533.8	591.2	580.7	551.3	583.2	704.4	773.8	736.7	702.1
Animal & Vegetable Oils	466.2	476.3	422.5	454.8	113.1	107.9	96.9	104.7	109.0	104.3	108.7	132.8	130.9
Chemicals & Chemical Products	32,196.4	38,947.1	43,610.8	49,070.2	10,292.2	10,231.4	10,691.4	12,395.8	12,241.4	11,850.6	11,608.2	13,370.0	14,135.0
Manufactured Goods	11,608.1	13,985.3	17,497.7	18,495.8	3,869.2	4,448.9	4,869.4	4,310.3	4,236.6	4,423.4	4,684.9	5,150.9	5,229.3
Machinery & Transport Equipment	170,667.3	203,519.6	224,980.2	249,240.5	49,872.2	52,813.7	58,296.0	63,998.3	59,917.1	60,789.8	64,471.5	64,062.1	60,016.7
Miscellaneous Manufactured Articles	23,414.2	26,308.2	26,048.6	28,273.1	6,053.9	6,117.9	6,707.2	7,169.6	6,820.7	6,892.4	7,260.1	7,299.9	6,909.3
Miscellaneous Transaction Articles	3,188.3	3,201.6	4,382.2	6,382.7	710.1	1,065.9	1,121.7	1,484.6	1,516.7	1,951.8	1,425.6	1,488.6	1,615.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	na	20.5	14.0	12.8	11.5	10.8	12.4	20.7	22.4	17.3	12.2	2.0	3.4
Oil	na	36.1	38.6	22.9	31.6	42.8	49.4	30.3	42.4	30.2	25.7	-0.9	-0.1
Non-Oil	na	18.6	10.5	11.0	8.9	6.3	7.2	19.2	19.3	14.8	9.6	2.5	4.1
Food, Beverages & Tobacco	na	14.8	5.1	6.3	12.1	9.7	0.8	-0.1	6.0	4.3	8.0	6.8	15.3
Crude Materials	na	24.9	6.1	24.0	-0.9	12.5	5.5	7.8	9.2	19.1	33.2	33.6	20.4
Animal & Vegetable Oils	na	2.2	-11.3	7.6	-3.8	-7.8	-18.7	-14.7	-3.6	-3.3	12.2	26.9	20.1
Chemicals & Chemical Products	na	21.0	12.0	12.5	9.1	6.1	2.7	31.1	18.9	15.8	8.6	7.9	15.5
Manufactured Goods	na	20.5	25.1	5.7	24.7	29.0	33.5	13.8	9.5	-0.6	-3.8	19.5	23.4
Machinery & Transport Equipment	na	19.2	10.5	10.8	9.4	5.7	7.6	19.0	20.1	15.1	10.6	0.1	0.2
Miscellaneous Manufactured Articles	na	12.4	-1.0	8.5	-0.4	-5.0	-3.9	5.3	12.7	12.7	8.2	1.8	1.3
Miscellaneous Transaction Articles	na	0.4	36.9	45.6	-8.9	32.4	37.8	84.8	113.6	83.1	27.1	0.3	6.5

Source: International Enterprise Singapore

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

					2005				2006				2007
	2003	2004	2005	2006	I	II	III	IV	I	II	III	IV	I
<b>Million Dollars</b>													
<b>TOTAL</b>	150,557.8	180,200.4	207,447.7	227,378.0	45,548.9	49,031.9	54,092.5	58,774.4	55,785.5	57,869.1	57,837.3	55,886.1	54,980.4
Oil	27,458.7	37,309.5	52,798.2	59,604.6	10,178.8	13,443.6	14,815.6	14,360.2	14,458.9	16,965.5	16,070.9	12,109.4	12,778.9
Non-Oil	123,099.1	142,890.9	154,649.5	167,773.4	35,370.1	35,588.4	39,276.8	44,414.3	41,326.6	40,903.6	41,766.5	43,776.7	42,201.6
Food, Beverages & Tobacco	2,030.4	2,310.3	2,619.4	2,795.8	612.0	658.4	674.3	674.6	647.9	682.4	729.0	736.5	708.8
Chemicals & Chemical Products	25,168.5	30,923.5	34,526.1	39,544.0	8,130.0	7,937.5	8,358.7	10,099.9	9,984.2	9,552.8	9,069.2	10,937.8	11,703.0
Manufactured Goods	4,278.9	4,743.4	5,485.1	6,526.3	1,179.9	1,305.0	1,434.4	1,565.7	1,461.3	1,637.9	1,704.0	1,723.1	1,739.9
Machinery & Transport Equipment	77,460.1	88,447.0	95,306.6	100,116.3	21,562.5	21,758.3	24,633.8	27,352.0	24,834.1	24,502.1	25,654.5	25,125.5	23,124.2
Office Machinery	33,900.5	33,749.2	34,786.9	29,218.9	7,884.2	8,739.3	8,796.5	9,366.9	7,304.9	7,185.1	7,621.7	7,107.1	6,528.6
Industrial & Non-Electrical Machinery	6,127.8	7,805.9	9,089.1	10,283.8	1,919.8	2,248.2	2,374.0	2,547.0	2,574.9	2,526.6	2,664.4	2,517.8	2,609.8
Telecommunication Apparatus	6,173.6	9,196.2	9,822.5	11,687.6	1,947.1	2,081.6	2,458.1	3,335.7	2,865.2	2,845.6	2,939.4	3,037.4	2,250.4
Electrical Machinery & Generators	30,088.6	36,256.2	38,866.2	46,519.7	8,532.1	8,362.0	10,372.4	11,599.6	11,630.8	11,235.5	11,709.1	11,944.3	10,851.1
Ships & Other Transport Equipment	1,169.6	1,439.4	2,741.9	2,406.4	1,279.3	327.2	632.7	502.7	458.3	709.2	719.9	518.9	884.4
Miscellaneous Manufactured Articles	11,835.0	13,793.9	14,101.1	15,196.1	3,325.4	3,316.0	3,528.9	3,930.9	3,642.6	3,607.5	3,661.9	4,284.1	3,991.6
Others	2,326.3	2,672.9	2,611.4	3,594.9	560.2	613.1	646.8	791.2	756.4	921.1	947.8	969.6	934.1
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	na	19.7	15.1	9.6	12.6	11.6	13.8	21.8	22.5	18.0	6.9	-4.9	-1.4
Oil	na	35.9	41.5	12.9	33.2	47.9	51.8	32.8	42.0	26.2	8.5	-15.7	-11.6
Non-Oil	na	16.1	8.2	8.5	7.8	2.1	3.9	18.6	16.8	14.9	6.3	-1.4	2.1
Food, Beverages & Tobacco	na	13.8	13.4	6.7	20.5	20.0	11.2	4.2	5.9	3.6	8.1	9.2	9.4
Chemicals & Chemical Products	na	22.9	11.7	14.5	6.6	3.6	0.9	37.5	22.8	20.4	8.5	8.3	17.2
Manufactured Goods	na	10.9	15.6	19.0	7.7	8.3	17.4	28.2	23.8	25.5	18.8	10.1	19.1
Machinery & Transport Equipment	na	14.2	7.8	5.0	9.4	2.0	4.9	14.3	15.2	12.6	4.1	-8.1	-6.9
Office Machinery	na	-0.4	3.1	-16.0	-0.1	10.4	-2.2	4.7	-7.3	-17.8	-13.4	-24.1	-10.6
Industrial & Non-Electrical Machinery	na	27.4	16.4	13.1	11.2	9.8	16.2	28.1	34.1	12.4	12.2	-1.1	1.4
Telecommunication Apparatus	na	49.0	6.8	19.0	7.8	14.3	-4.2	11.1	47.2	36.7	19.6	-8.9	-21.5
Electrical Machinery & Generators	na	20.5	7.2	19.7	6.7	-7.5	8.6	20.0	36.3	34.4	12.9	3.0	-6.7
Ships & Other Transport Equipment	na	23.1	90.5	-12.2	348.8	-33.8	95.4	49.6	-64.2	116.8	13.8	3.2	93.0
Miscellaneous Manufactured Articles	na	16.6	2.2	7.8	2.4	-3.1	0.5	8.8	9.5	8.8	3.8	9.0	9.6
Others	na	14.9	-2.3	37.7	-11.7	-10.0	-5.2	17.3	35.0	50.2	46.5	22.5	23.5

Source: International Enterprise Singapore

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

	2003	2004	2005	2006	2005				2006				2007
					I	II	III	IV	I	II	III	IV	I
<b>Million Dollars</b>													
<b>TOTAL</b>	123,099.1	142,890.9	154,649.5	167,773.4	35,370.1	35,588.4	39,276.8	44,414.3	41,326.6	40,903.6	41,766.5	43,776.7	42,201.6
Electronics	64,034.3	72,506.4	75,328.5	78,583.1	16,642.7	17,220.4	19,400.6	22,064.8	19,658.7	19,136.5	19,979.4	19,808.5	17,456.5
Integrated Circuits	17,565.5	21,936.6	21,883.5	25,912.8	5,039.6	4,592.5	5,610.0	6,641.5	6,517.7	6,261.0	6,540.7	6,593.4	5,665.0
Parts of PCs	11,438.6	13,739.7	16,097.7	15,881.4	3,208.2	3,764.9	4,161.3	4,963.4	3,872.4	3,794.8	4,221.0	3,993.1	3,749.1
Disk Drives	16,701.4	13,979.0	13,450.3	9,323.1	3,365.2	3,619.3	3,273.4	3,192.3	2,463.9	2,363.9	2,390.5	2,104.9	1,851.5
Personal Computers	1,275.6	1,407.5	1,282.5	1,181.5	329.3	309.5	331.4	312.3	291.6	255.6	282.3	352.0	313.0
Telecom Equipment	2,281.7	4,881.0	5,173.4	6,792.7	1,010.8	1,038.1	1,224.1	1,900.4	1,595.3	1,651.2	1,671.3	1,874.9	1,321.9
Others	14,771.5	16,562.5	17,441.1	19,491.6	3,689.6	3,896.2	4,800.4	5,054.9	4,917.8	4,810.0	4,873.6	4,890.2	4,556.0
Non-Electronics	59,064.8	70,384.5	79,321.0	89,190.3	18,727.4	18,367.9	19,876.3	22,349.4	21,667.9	21,767.1	21,787.1	23,968.2	24,745.1
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	na	16.1	8.2	8.5	7.8	2.1	3.9	18.6	16.8	14.9	6.3	-1.4	2.1
Electronics	na	13.2	3.9	4.3	2.8	-0.1	0.5	11.6	18.1	11.1	3.0	-10.2	-11.2
Integrated Circuits	na	24.9	-0.2	18.4	7.3	-17.4	-3.0	12.6	29.3	36.3	16.6	-0.7	-13.1
Parts of PCs	na	20.1	17.2	-1.3	14.6	20.1	4.7	29.6	20.7	0.8	1.4	-19.5	-3.2
Disk Drives	na	-16.3	-3.8	-30.7	-9.4	13.0	-5.2	-11.6	-26.8	-34.7	-27.0	-34.1	-24.9
Personal Computers	na	10.3	-8.9	-7.9	16.8	-12.8	-11.6	-21.1	-11.4	-17.4	-14.8	12.7	7.3
Telecom Equipment	na	113.9	6.0	31.3	3.9	25.0	-4.5	5.8	57.8	59.1	36.5	-1.3	-17.1
Others	na	12.1	5.3	11.8	-1.0	-6.3	8.1	19.2	33.3	23.5	1.5	-3.3	-7.4
Non-Electronics	na	19.2	12.7	12.4	12.7	4.3	7.6	26.5	15.7	18.5	9.6	7.2	14.2

Source: International Enterprise Singapore

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

	2003	2004	2005	2006	2005				2006				2007
					I	II	III	IV	I	II	III	IV	I
<b>Million Dollars</b>													
<b>TOTAL</b>	128,019.9	155,414.6	175,084.3	204,181.2	38,546.6	42,324.6	45,860.1	48,353.0	47,141.5	49,273.2	54,331.8	53,434.7	51,475.3
Oil	2,972.0	4,112.3	4,616.3	10,948.0	1,072.0	1,083.5	1,265.5	1,195.4	1,559.2	1,945.0	4,136.7	3,307.1	3,226.7
Non-Oil	125,047.9	151,302.3	170,468.0	193,233.2	37,474.7	41,241.1	44,594.6	47,157.6	45,582.3	47,328.2	50,195.1	50,127.6	48,248.7
Food, Beverages & Tobacco	2,873.6	3,318.3	3,299.0	3,495.5	788.2	794.3	833.9	882.7	836.3	832.5	899.6	927.1	1,002.4
Chemicals & Chemical Products	7,027.8	8,023.6	9,084.7	9,526.2	2,162.1	2,293.9	2,332.7	2,295.9	2,257.2	2,297.9	2,539.0	2,432.1	2,432.0
Manufactured Goods	7,329.2	9,241.9	12,012.7	11,969.5	2,689.2	3,143.8	3,435.0	2,744.6	2,775.3	2,785.6	2,980.9	3,427.8	3,489.5
Machinery & Transport Equipment	93,207.2	115,072.7	129,673.6	149,124.2	28,309.7	31,055.3	33,662.2	36,646.3	35,083.0	36,287.8	38,817.0	38,936.5	36,892.4
Office Machinery	12,559.2	16,343.6	18,908.9	21,911.5	4,026.0	4,729.6	4,865.2	5,288.1	5,406.3	4,845.2	5,925.5	5,734.5	5,524.4
Industrial & Non-Electrical Machinery	9,938.8	11,480.9	12,969.8	13,276.7	2,919.1	3,193.6	3,399.3	3,457.7	3,172.0	3,356.3	3,429.9	3,318.5	3,490.7
Telecommunication Apparatus	12,287.5	15,075.4	16,132.7	16,829.8	3,771.3	3,948.5	3,983.2	4,429.7	4,006.8	3,708.1	4,260.3	4,854.6	4,101.2
Electrical Machinery & Generators	53,795.7	67,090.8	75,770.4	89,945.6	16,075.7	17,672.8	19,965.8	22,056.1	21,075.2	22,424.9	23,374.5	23,071.0	21,709.9
Ships & Other Transport Equipment	4,626.0	5,082.0	5,891.7	7,160.7	1,517.6	1,510.8	1,448.7	1,414.6	1,422.7	1,953.3	1,826.8	1,958.0	2,066.2
Miscellaneous Manufactured Articles	11,579.2	12,514.4	11,947.5	13,077.0	2,728.6	2,801.9	3,178.3	3,238.8	3,178.1	3,284.9	3,598.3	3,015.7	2,917.7
Others	3,030.8	3,131.4	4,450.6	6,040.8	796.8	1,151.9	1,152.5	1,349.4	1,452.4	1,839.6	1,360.4	1,388.4	1,514.7
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	na	21.4	12.7	16.6	10.2	9.9	10.7	19.4	22.3	16.4	18.5	10.5	9.2
Oil	na	38.4	12.3	137.2	18.7	-0.4	26.3	6.8	45.5	79.5	226.9	176.7	106.9
Non-Oil	na	21.0	12.7	13.4	10.0	10.2	10.3	19.7	21.6	14.8	12.6	6.3	5.8
Food, Beverages & Tobacco	na	15.5	-0.6	6.0	6.3	2.3	-6.3	-3.2	6.1	4.8	7.9	5.0	19.9
Chemicals & Chemical Products	na	14.2	13.2	4.9	19.2	16.1	9.7	8.9	4.4	0.2	8.8	5.9	7.7
Manufactured Goods	na	26.1	30.0	-0.4	34.0	40.0	41.7	7.0	3.2	-11.4	-13.2	24.9	25.7
Machinery & Transport Equipment	na	23.5	12.7	15.0	9.4	8.4	9.6	22.8	23.9	16.8	15.3	6.2	5.2
Office Machinery	na	30.1	15.7	15.9	15.0	19.9	8.4	19.9	34.3	2.4	21.8	8.4	2.2
Industrial & Non-Electrical Machinery	na	15.5	13.0	2.4	11.6	9.9	9.6	21.1	8.7	5.1	0.9	-4.0	10.0
Telecommunication Apparatus	na	22.7	7.0	4.3	8.8	-1.4	6.2	14.9	6.2	-6.1	7.0	9.6	2.4
Electrical Machinery & Generators	na	24.7	12.9	18.7	6.4	7.2	10.6	26.4	31.1	26.9	17.1	4.6	3.0
Ships & Other Transport Equipment	na	9.9	15.9	21.5	27.4	16.1	10.6	10.5	-6.3	29.3	26.1	38.4	45.2
Miscellaneous Manufactured Articles	na	8.1	-4.5	9.5	-3.7	-7.2	-8.4	1.4	16.5	17.2	13.2	-6.9	-8.2
Others	na	3.3	42.1	35.7	-0.5	50.4	43.8	76.8	82.3	59.7	18.0	2.9	4.3

Source: International Enterprise Singapore

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

	2003	2004	2005	2006	2005				2006				2007
					I	II	III	IV	I	II	III	V	I
<b>Million Dollars</b>													
<b>TOTAL</b>	123,099.1	142,890.9	154,649.5	167,773.4	35,370.1	35,588.4	39,276.8	44,414.3	41,326.6	40,903.6	41,766.5	43,776.7	42,201.6
EU	21,908.8	27,481.8	29,079.4	30,133.5	6,667.5	6,378.5	6,938.5	9,094.9	8,052.6	6,724.7	6,294.1	9,062.0	7,985.0
United States	21,255.4	22,621.7	22,233.4	25,430.8	5,780.3	4,970.0	5,586.9	5,896.1	6,013.6	6,283.4	6,837.5	6,296.4	6,872.5
China, People's Republic of	8,339.5	11,787.9	14,991.6	16,123.0	3,260.1	3,488.6	3,884.5	4,358.4	3,868.6	4,086.0	3,977.5	4,190.9	3,936.6
Malaysia	10,928.4	12,277.7	13,490.6	15,250.3	3,032.6	3,036.3	3,520.5	3,901.1	3,498.2	3,536.0	4,101.8	4,114.3	3,850.5
Indonesia	9,602.1	10,113.0	11,900.2	11,520.3	2,666.5	2,901.2	3,019.5	3,313.1	2,887.0	2,753.7	3,001.3	2,878.4	2,726.1
Hong Kong, China	8,988.1	10,434.1	10,523.8	12,003.1	2,384.9	2,402.1	2,838.2	2,898.6	2,913.4	3,161.3	3,001.7	2,926.6	2,550.9
Japan	9,774.0	10,531.2	10,409.3	10,624.3	2,491.7	2,365.1	2,605.4	2,947.2	2,846.3	2,544.7	2,381.4	2,852.0	2,633.0
Taiwan	5,748.7	6,461.6	7,573.0	7,514.3	1,534.6	1,710.0	2,053.8	2,274.6	1,911.3	2,031.2	1,904.6	1,667.1	1,574.3
Thailand	4,448.5	5,573.9	6,864.8	8,013.7	1,495.3	1,600.8	1,834.4	1,934.4	2,020.1	1,953.1	2,057.2	1,983.2	1,967.8
South Korea	4,061.0	4,701.5	5,159.4	5,214.1	1,128.4	1,167.8	1,382.4	1,480.7	1,329.2	1,265.1	1,221.0	1,398.9	1,323.4
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	na	16.1	8.2	8.5	7.8	2.1	3.9	18.6	16.8	14.9	6.3	-1.4	2.1
EU	na	25.4	5.8	3.6	-2.0	-4.3	0.8	27.6	20.8	5.4	-9.3	-0.4	-0.8
United States	na	6.4	-1.7	14.4	18.6	-11.9	-9.3	-1.0	4.0	26.4	22.4	6.8	14.3
China, People's Republic of	na	41.4	27.2	7.5	30.2	23.3	26.7	28.6	18.7	17.1	2.4	-3.8	1.8
Malaysia	na	12.3	9.9	13.0	9.1	2.3	5.1	22.6	15.4	16.5	16.5	5.5	10.1
Indonesia	na	5.3	17.7	-3.2	22.0	27.7	8.1	15.8	8.3	-5.1	-0.6	-13.1	-5.6
Hong Kong, China	na	16.1	0.9	14.1	4.8	-10.8	4.0	5.9	22.2	31.6	5.8	1.0	-12.4
Japan	na	7.7	-1.2	2.1	-1.9	-6.3	-4.1	7.2	14.2	7.6	-8.6	-3.2	-7.5
Taiwan	na	12.4	17.2	-0.8	3.4	9.5	24.5	28.8	24.5	18.8	-7.3	-26.7	-17.6
Thailand	na	25.3	23.2	16.7	18.8	24.7	19.6	29.2	35.1	22.0	12.1	2.5	-2.6
South Korea	na	15.8	9.7	1.1	2.2	-0.2	15.7	20.2	17.8	8.3	-11.7	-5.5	-0.4

Notes: 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

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

	2003	2004	2005	2006	2005				2006				2007	
					I	II	III	IV	I	II	III	IV	I	
	<b>Million Dollars</b>													
<b>A CURRENT ACCOUNT BALANCE</b>	38,909.0	36,414.5	47,616.5	57,660.6	9,225.3	11,528.3	14,344.8	12,518.1	13,238.5	14,816.7	14,288.7	15,316.7	15,169.0	
Goods Balance	51,506.3	55,531.9	61,149.6	71,054.0	12,149.8	14,672.4	17,111.8	17,215.6	17,468.7	17,274.8	17,351.6	18,958.9	18,830.1	
Exports of Goods	281,672.4	339,703.2	386,701.3	436,632.1	85,102.1	92,393.1	100,837.1	108,369.0	103,935.6	108,510.1	113,405.0	110,781.4	107,617.4	
Imports of Goods	230,166.1	284,171.3	325,551.7	365,578.1	72,952.3	77,720.7	83,725.3	91,153.4	86,466.9	91,235.3	96,053.4	91,822.5	88,787.3	
Services Balance	-6,330.4	-5,945.1	-3,897.6	-4,564.0	-876.2	-1,351.0	-423.2	-1,247.2	-1,998.8	-1,039.7	-896.3	-629.2	-2,635.0	
Exports of Services	63,200.3	78,872.8	87,825.1	93,776.9	20,398.4	21,388.7	22,586.5	23,451.5	21,901.2	23,297.6	23,683.4	24,894.7	23,134.8	
Transportation	23,608.2	29,023.1	32,122.9	33,295.4	7,578.2	7,767.4	8,214.1	8,563.2	7,892.8	8,029.0	8,355.1	9,018.5	8,102.1	
Travel	6,587.0	8,824.5	9,834.0	11,220.0	2,170.9	2,384.3	2,513.2	2,765.6	2,561.6	2,842.9	2,867.6	2,947.9	2,932.4	
Insurance	2,141.4	2,233.3	2,008.7	2,329.1	576.2	555.1	384.0	493.4	569.2	658.8	529.6	571.5	731.7	
Government	160.4	174.8	180.4	188.8	45.1	45.1	45.1	45.1	47.2	47.4	47.1	47.1	42.0	
Construction	742.6	1,093.8	1,030.0	1,057.7	267.0	239.6	253.5	269.9	265.2	241.7	268.3	282.5	291.1	
Financial	3,203.6	4,140.9	5,073.7	6,445.3	927.5	1,160.4	1,510.3	1,475.5	1,445.7	1,548.3	1,510.9	1,940.4	1,747.6	
Computer and Information	699.0	891.4	949.7	1,004.7	230.3	234.8	240.4	244.2	244.4	250.2	252.7	257.4	260.5	
Communications	719.1	835.7	928.8	974.7	224.8	234.1	235.0	234.9	235.2	238.5	245.7	255.3	286.7	
Royalties	342.2	836.7	1,039.1	1,159.2	227.1	248.9	269.2	293.9	269.3	278.5	294.9	316.5	280.9	
Social	268.6	312.9	298.8	312.0	73.6	73.4	76.2	75.6	76.5	77.1	79.0	79.4	79.8	
Other Business Services	24,728.2	30,505.7	34,359.0	35,790.0	8,077.7	8,445.6	8,845.5	8,990.2	8,294.1	9,085.2	9,232.5	9,178.2	8,380.0	
Imports of Services	69,530.7	84,817.9	91,722.7	98,340.9	21,274.6	22,739.7	23,009.7	24,698.7	23,900.0	24,337.3	24,579.7	25,523.9	25,769.8	
Transportation	23,475.9	30,598.0	34,283.0	36,447.9	7,915.8	8,493.6	8,677.6	9,196.0	9,004.6	9,108.3	9,213.0	9,122.0	9,745.8	
Travel	13,783.3	15,611.0	16,559.6	16,482.9	3,936.1	4,231.7	3,989.6	4,402.2	3,834.1	4,159.9	4,012.8	4,476.1	3,772.6	
Insurance	3,135.8	3,712.5	4,247.5	4,894.8	1,013.4	1,142.7	974.0	1,117.4	1,152.7	1,302.4	1,200.8	1,238.9	1,317.5	
Government	230.1	299.9	308.2	292.6	103.9	56.2	79.2	68.9	90.2	93.9	54.4	54.1	95.7	
Construction	246.6	548.8	405.1	415.8	105.0	94.2	99.7	106.2	104.2	95.1	105.5	111.0	114.4	
Financial	875.3	1,125.4	1,206.9	1,543.3	264.7	299.5	310.0	332.7	370.4	395.7	380.4	396.8	416.8	
Computer and Information	575.3	532.4	640.2	677.2	155.2	158.2	162.0	164.8	164.7	168.6	170.2	173.7	175.6	
Communications	1,250.0	1,299.5	1,480.2	1,554.1	358.6	373.4	374.2	374.0	375.0	379.9	391.4	407.8	462.0	
Royalties	11,556.7	13,373.6	14,895.8	16,616.3	3,255.6	3,568.5	3,859.0	4,212.7	3,860.7	3,992.3	4,227.0	4,536.3	4,027.0	
Social	419.8	453.0	463.0	483.5	114.0	113.7	118.1	117.2	118.6	119.4	122.4	123.1	123.7	
Other Business Services	13,981.9	17,263.8	17,233.2	18,932.5	4,052.3	4,208.0	4,366.3	4,606.6	4,824.8	4,521.8	4,701.8	4,884.1	5,518.7	
Income Balance	-4,296.1	-11,228.2	-7,617.7	-6,632.6	-1,543.0	-1,308.5	-1,839.6	-2,926.6	-1,677.2	-902.0	-1,615.7	-2,437.7	-426.2	
Income Receipts	28,992.4	35,118.4	42,746.8	48,179.1	10,091.8	11,008.6	11,030.5	10,615.9	11,382.3	12,511.7	12,248.5	12,036.6	13,415.8	
Income Payments	33,288.5	46,346.6	50,364.5	54,811.7	11,634.8	12,317.1	12,870.1	13,542.5	13,059.5	13,413.7	13,864.2	14,474.3	13,842.0	
Current Transfers (Net)	-1,970.8	-1,944.1	-2,017.8	-2,196.8	-505.3	-484.6	-504.2	-523.7	-554.2	-516.4	-550.9	-575.3	-599.9	
General Government	-227.0	-187.3	-174.9	-178.7	-57.7	-29.5	-38.9	-48.8	-74.6	-22.5	-37.2	-44.4	-57.7	
Other Sectors	-1,743.8	-1,756.8	-1,842.9	-2,018.1	-447.6	-455.1	-465.3	-474.9	-479.6	-493.9	-513.7	-530.9	-542.2	

Source: Singapore Department of Statistics

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

					2005				2006				2007
	2003	2004	2005	2006	I	II	III	IV	I	II	III	IV	I
	<b>Million Dollars</b>												
<b>B CAPITAL AND FINANCIAL ACCOUNT BALANCE</b>	-30,735.7	-12,868.4	-31,923.3	-33,261.5	-7,274.5	-3,557.7	-14,276.5	-6,814.6	-5,783.7	-9,881.4	-9,077.9	-8,518.5	-12,788.3
Capital Account (Net)	-292.0	-310.2	-335.6	-359.7	-78.1	-91.4	-84.2	-81.9	-86.0	-96.7	-97.8	-79.2	-92.7
Financial Account (Net)	-30,443.7	-12,558.2	-31,587.7	-32,901.8	-7,196.4	-3,466.3	-14,192.3	-6,732.7	-5,697.7	-9,784.7	-8,980.1	-8,439.3	-12,695.6
Direct Investment	15,626.2	19,867.8	16,593.0	24,757.2	4,829.0	4,875.8	4,059.9	2,828.3	6,271.0	9,369.9	4,144.1	4,972.2	9,195.8
Abroad	-4,694.8	-13,646.6	-8,379.1	-13,706.7	-1,670.1	-284.2	-3,487.7	-2,937.1	-4,129.7	-2,326.3	-2,479.2	-4,771.5	-2,812.8
In Reporting Country	20,321.0	33,514.4	24,972.1	38,463.9	6,499.1	5,160.0	7,547.6	5,765.4	10,400.7	11,696.2	6,623.3	9,743.7	12,008.6
Portfolio Investment	-16,685.8	-11,901.9	-13,791.6	-22,536.0	-3,321.2	-3,329.3	-4,108.6	-3,032.5	-4,162.6	-10,902.7	-4,098.7	-3,372.0	1,766.4
Assets	-25,793.0	-14,581.9	-23,024.7	-34,029.6	-5,135.2	-4,108.2	-8,464.3	-5,317.0	-6,694.8	-11,271.9	-6,899.3	-9,163.6	-5,588.7
Banks	-320.3	-1,078.6	-1,483.9	-5,971.5	378.0	-602.4	-1,444.9	185.4	462.5	-4,061.6	739.2	-3,111.6	95.6
Official	-7,167.0	-7,756.1	-10,105.0	-11,591.5	-2,203.0	-2,884.2	-2,823.8	-2,194.0	-2,379.4	-3,452.9	-3,001.9	-2,757.3	-2,860.3
Others	-18,305.7	-5,747.2	-11,435.8	-16,466.6	-3,310.2	-621.6	-4,195.6	-3,308.4	-4,777.9	-3,757.4	-4,636.6	-3,294.7	-2,824.0
Liabilities	9,107.2	2,680.0	9,233.1	11,493.6	1,814.0	778.9	4,355.7	2,284.5	2,532.2	369.2	2,800.6	5,791.6	7,355.1
Banks	168.8	240.9	404.9	1,470.2	-217.2	-595.1	820.2	397.0	63.7	98.1	331.1	977.3	-610.0
Others	8,938.4	2,439.1	8,828.2	10,023.4	2,031.2	1,374.0	3,535.5	1,887.5	2,468.5	271.1	2,469.5	4,814.3	7,965.1
Other Investment	-29,384.1	-20,524.1	-34,389.1	-35,123.0	-8,704.2	-5,012.8	-14,143.6	-6,528.5	-7,806.1	-8,251.9	-9,025.5	-10,039.5	-23,657.8
Assets	-36,899.4	-47,831.6	-47,198.9	-78,566.3	-16,847.0	-333.8	-21,031.7	-8,986.4	-26,399.4	-14,840.0	-15,316.6	-22,010.3	-32,517.4
Banks	18,567.2	-8,937.9	-15,367.2	-45,964.2	-10,281.5	9,165.7	-13,237.1	-1,014.3	-16,078.1	-4,371.3	-16,134.0	-9,380.8	-12,758.1
Official	-14,100.5	-15,396.7	-10,029.5	-16,940.7	-231.3	-6,233.1	-3,527.9	-37.2	-334.8	-6,185.5	-1,255.1	-9,165.3	-5,596.3
Others	-41,366.1	-23,497.0	-21,802.2	-15,661.4	-6,334.2	-3,266.4	-4,266.7	-7,934.9	-9,986.5	-4,283.2	2,072.5	-3,464.2	-14,163.0
Liabilities	7,515.3	27,307.5	12,809.8	43,443.3	8,142.8	-4,679.0	6,888.1	2,457.9	18,593.3	6,588.1	6,291.1	11,970.8	8,859.6
Banks	-15,694.7	7,468.8	4,906.0	34,289.1	2,592.5	-3,017.7	6,814.0	-1,482.8	8,338.9	5,895.6	8,745.4	11,309.2	-1,590.5
Others	23,210.0	19,838.7	7,903.8	9,154.2	5,550.3	-1,661.3	74.1	3,940.7	10,254.4	692.5	-2,454.3	661.6	10,450.1
<b>C NET ERRORS AND OMISSIONS</b>	3,601.2	-3,077.2	4,703.5	2,596.6	2,827.3	2,010.2	1,222.1	-1,356.1	933.0	180.2	-1,205.0	2,688.4	-1,239.5
<b>D OVERALL BALANCE (A+B+C)</b>	11,774.5	20,468.9	20,396.7	26,995.7	4,778.1	9,980.8	1,290.4	4,347.4	8,387.8	5,115.5	4,005.8	9,486.6	1,141.2
<b>E OFFICIAL RESERVES (NET)<sup>1</sup></b>	-11,774.5	-20,468.9	-20,396.7	-26,995.7	-4,778.1	-9,980.8	-1,290.4	-4,347.4	-8,387.8	-5,115.5	-4,005.8	-9,486.6	-1,141.2
Special Drawing Rights	-46.3	-122.7	-2.4	-10.3	-1.8	1.6	-7.4	5.2	6.0	-8.3	-7.3	-0.7	-0.7
Reserves Position in the IMF	-131.2	243.8	421.2	91.0	52.1	104.3	48.5	216.3	62.9	-7.9	-3.2	39.2	26.4
Foreign Exchange Assets	-11,597.0	-20,590.0	-20,815.5	-27,076.4	-4,828.4	-10,086.7	-1,331.5	-4,568.9	-8,456.7	-5,099.3	-3,995.3	-9,525.1	-1,166.9

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



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

	2003	2004	2005	2006	2005				2006				2007			
					I	II	III	IV	I	II	III	IV	I			
					<b>2003=100</b>											
<b>TOTAL MANUFACTURING</b>	100.0	113.9	124.7	139.5	109.0	119.5	129.2	141.0	129.2	133.7	142.4	152.8	134.8			
<b>Electronics</b>	100.0	114.8	125.4	131.0	111.7	117.7	127.5	144.7	123.4	126.4	135.5	138.8	126.6			
Semiconductors	100.0	125.4	137.7	179.9	122.6	126.4	139.1	162.6	163.2	172.4	193.5	190.4	189.2			
Computer Peripherals	100.0	105.8	99.5	95.6	83.7	88.1	112.9	113.3	94.3	93.0	96.8	98.3	93.1			
Data Storage	100.0	91.7	114.7	82.7	114.1	113.6	113.5	117.7	86.3	79.9	81.6	82.8	75.2			
Infocomms & Consumer Electronics	100.0	136.8	159.5	141.3	134.9	154.2	152.0	196.7	129.1	135.9	139.2	161.0	107.6			
Other Electronic Modules & Components	100.0	97.2	90.5	91.5	79.9	87.6	94.8	99.6	92.8	91.2	89.8	92.2	88.4			
<b>Chemicals</b>	100.0	107.9	110.8	112.7	110.2	108.8	109.7	114.4	112.2	113.8	111.2	113.8	113.5			
Petroleum	100.0	111.3	121.4	118.0	119.2	116.9	125.7	124.0	117.6	113.9	120.4	120.2	117.0			
Petrochemicals	100.0	106.6	107.2	112.8	109.1	101.8	102.4	115.5	113.3	118.9	102.3	116.8	118.8			
Specialty Chemicals	100.0	105.8	104.7	110.1	102.2	106.3	103.1	107.3	108.0	113.4	112.6	106.6	108.3			
Others	100.0	107.5	107.5	107.5	110.1	108.7	102.9	108.5	108.1	106.9	104.2	110.6	109.3			
<b>Biomedical Manufacturing</b>	100.0	125.7	139.1	170.3	102.5	130.2	155.9	167.9	151.2	153.9	163.2	213.0	143.7			
Pharmaceuticals	100.0	129.8	144.8	183.3	98.6	133.5	167.1	179.9	163.7	162.9	176.4	230.2	151.7			
Medical Technology	100.0	105.8	111.6	106.8	121.7	114.4	101.0	109.2	90.3	109.8	98.7	128.5	104.4			
<b>Precision Engineering</b>	100.0	107.7	114.2	124.6	102.8	113.0	119.3	121.7	116.9	125.0	131.4	125.1	116.0			
Machinery & Systems	100.0	115.6	131.0	157.3	108.8	125.7	142.6	146.9	140.0	160.3	166.8	162.0	144.5			
Precision Modules & Components	100.0	104.0	106.6	109.7	100.1	107.2	108.7	110.2	106.4	108.9	115.2	108.2	103.0			
<b>Transport Engineering</b>	100.0	123.9	157.1	207.5	133.6	150.6	159.4	184.8	185.0	194.1	220.7	230.3	228.1			
Marine & Offshore Engineering	100.0	134.1	182.9	261.6	145.9	170.9	186.8	228.0	229.9	234.0	280.6	301.9	290.6			
Aerospace	100.0	116.1	138.4	163.9	125.7	136.8	139.4	151.6	148.7	163.6	172.3	170.8	176.9			
Land	100.0	98.3	85.9	95.9	91.5	87.1	84.9	80.2	92.8	97.0	96.4	97.5	104.6			
<b>General Manufacturing Industries</b>	100.0	99.9	101.7	108.1	93.8	101.3	103.8	107.9	98.9	105.2	110.5	117.9	108.1			
Printing	100.0	101.2	103.5	108.0	93.3	105.0	104.8	110.9	100.4	106.8	109.8	115.1	103.5			
Food, Beverages & Tobacco	100.0	101.7	108.9	113.1	106.0	106.8	109.7	113.1	105.2	109.0	117.1	121.2	124.0			
Miscellaneous industries	100.0	98.1	96.6	105.6	87.7	95.8	99.9	103.0	94.5	102.2	107.4	118.1	102.7			

Note: The industries are classified according to SSIC 2000.

Source: Economic Development Board

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

	2003	2004	2005	2006	2005				2006				2007 I
					I	II	III	IV	I	II	III	IV	
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL MANUFACTURING</b>	3.0	13.9	9.5	11.9	3.2	5.8	13.5	14.4	18.5	11.9	10.2	8.4	4.3
<b>Electronics</b>	5.2	14.8	9.2	4.5	10.2	3.8	3.2	19.8	10.5	7.4	6.3	-4.1	2.6
Semiconductors	23.8	25.4	9.8	30.6	6.8	-1.9	3.1	32.2	33.1	36.3	39.1	17.1	16.0
Computer Peripherals	-9.0	5.8	-6.0	-3.9	-8.2	-17.3	-10.2	13.3	12.7	5.6	-14.3	-13.2	-1.2
Data Storage	7.9	-8.3	25.1	-27.9	19.6	39.8	25.7	17.8	-24.4	-29.7	-28.0	-29.7	-12.8
Infocomms & Consumer Electronics	-8.5	36.7	16.6	-11.4	45.5	18.5	4.6	10.0	-4.3	-11.9	-8.4	-18.1	-16.6
Other Electronic Modules & Components	7.0	-2.8	-6.9	1.1	-18.3	-13.4	-5.3	11.0	16.1	4.0	-5.3	-7.4	-4.8
<b>Chemicals</b>	6.5	7.9	2.7	1.7	6.6	0.8	1.0	2.4	1.8	4.5	1.3	-0.6	1.2
Petroleum	6.0	11.3	9.1	-2.8	16.1	9.5	9.7	2.5	-1.3	-2.6	-4.2	-3.1	-0.5
Petrochemicals	10.6	6.6	0.5	5.3	3.3	-6.2	-1.8	6.8	3.9	16.7	-0.1	1.1	4.8
Specialty Chemicals	-3.9	5.8	-1.0	5.2	-1.9	-2.3	-2.4	2.5	5.7	6.7	9.2	-0.7	0.3
Others	3.5	7.5	0.0	-0.1	10.2	0.6	-5.6	-4.1	-1.8	-1.6	1.3	2.0	1.1
<b>Biomedical Manufacturing</b>	11.2	25.7	10.7	22.4	-18.3	2.8	64.6	7.6	47.5	18.2	4.7	26.8	-5.0
Pharmaceuticals	13.4	29.8	11.5	26.6	-23.7	1.9	79.2	8.6	66.0	22.0	5.6	28.0	-7.3
Medical Technology	1.3	5.8	5.5	-4.3	14.0	8.3	-0.6	0.2	-25.8	-4.0	-2.3	17.6	15.6
<b>Precision Engineering</b>	-0.7	7.7	6.1	9.1	0.5	3.7	6.6	13.4	13.7	10.7	10.1	2.7	-0.7
Machinery & Systems	7.7	15.6	13.3	20.1	1.2	2.0	21.4	28.4	28.7	27.5	17.0	10.3	3.2
Precision Modules & Components	-4.2	4.0	2.4	2.9	0.1	4.6	-0.7	5.8	6.3	1.6	5.9	-1.8	-3.1
<b>Transport Engineering</b>	-6.0	23.9	26.8	32.1	21.9	29.2	20.5	34.7	38.5	28.9	38.4	24.7	23.3
Marine & Offshore Engineering	-7.5	34.2	36.3	43.0	30.5	40.0	28.0	45.4	57.6	37.0	50.2	32.4	26.4
Aerospace	-3.9	16.2	19.1	18.4	15.9	22.2	14.3	24.0	18.3	19.6	23.6	12.7	18.9
Land	-5.0	-1.7	-12.6	11.7	-8.6	-19.6	-12.6	-8.6	1.4	11.4	13.6	21.6	12.7
<b>General Manufacturing Industries</b>	-3.7	-0.1	1.8	6.3	1.3	1.9	0.4	3.3	5.4	3.9	6.5	9.3	9.3
Printing	-0.4	1.2	2.3	4.3	-0.2	4.4	0.1	4.7	7.6	1.7	4.8	3.8	3.1
Food, Beverages & Tobacco	-0.3	1.7	7.1	3.9	10.0	8.0	3.1	7.5	-0.8	2.1	6.7	7.1	17.8
Miscellaneous industries	-7.5	-1.9	-1.5	9.3	-2.5	-3.1	-0.7	0.1	7.8	6.6	7.5	14.7	8.6

Note: The industries are classified according to SSIC 2000.

Source: Economic Development Board

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

	2003	2004	2005	2006	2005				2006				2007
					I	II	III	IV	I	II	III	IV	I
<b>Million Dollars</b>													
<b>TOTAL</b>	7,511.0	8,258.1	8,518.8	8,842.6	1,751.4	2,573.8	1,780.2	2,413.4	1,920.8	2,025.8	2,009.7	2,886.2	2,503.5
Electronics	4,224.1	4,571.1	4,354.2	4,336.4	980.7	1,526.0	1,085.5	762.0	1,009.7	1,219.3	621.0	1,486.4	1,145.2
Chemicals	1,571.4	1,643.0	1,979.6	2,566.4	459.1	559.7	198.1	762.7	349.7	570.7	693.9	952.0	805.3
Biomedical Manufacturing	851.5	849.2	859.5	901.6	134.7	116.7	353.7	254.4	359.9	0.0	454.8	86.9	300.0
Precision Engineering	423.4	368.3	418.2	415.7	66.6	160.5	11.3	179.8	89.0	75.8	92.5	158.5	90.5
Transport Engineering	205.9	484.5	597.5	472.8	60.1	201.1	101.4	234.9	62.2	124.0	125.8	160.8	108.0
General Manufacturing Industries	234.7	342.0	309.8	149.6	50.2	9.8	30.2	219.6	50.3	36.0	21.8	41.6	54.5

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

Source: Economic Development Board

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

	2003	2004	2005	2006	2005				2006				2007
					I	II	III	IV	I	II	III	IV	I
<b>Million Dollars</b>													
<b>TOTAL</b>	7,511.0	8,258.1	8,518.8	8,842.6	1,751.4	2,573.8	1,780.2	2,413.4	1,920.8	2,025.8	2,009.7	2,886.2	2,503.5
Local	1,239.9	2,256.3	2,132.2	1,724.1	576.7	1,041.9	167.4	346.2	224.6	553.1	191.6	754.9	157.0
Foreign	6,271.0	6,001.8	6,386.6	7,118.5	1,174.7	1,531.8	1,612.8	2,067.2	1,696.2	1,472.7	1,818.2	2,131.2	2,346.5
United States	2,422.3	2,309.0	2,068.3	2,246.4	162.2	823.7	194.3	888.1	827.5	138.6	684.0	596.3	1,060.7
Japan	1,354.9	1,163.5	1,309.7	1,252.8	481.3	694.4	32.5	101.5	220.8	250.2	605.9	175.9	218.9
Europe	2,255.4	2,211.0	2,002.7	2,335.3	418.6	13.7	496.0	1,074.4	458.6	987.2	528.3	361.2	698.1
Asia Pacific & Others	238.5	318.2	1,005.9	1,283.9	112.7	0.0	890.0	3.2	189.4	96.6	0.0	997.8	368.8

Source: Economic Development Board

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

	2003	2004	2005	2006	2005				2006				2007
					I	II	III	IV	I	II	III	IV	I
<b>Million Dollars</b>													
<b>CONTRACTS AWARDED</b>	10,018.4	10,287.4	11,456.2	16,127.0	4,338.9	1,856.8	2,546.6	2,713.9	3,461.2	3,236.6	6,933.6	2,495.7	3,068.1
Public	5,370.5	4,574.6	3,984.8	3,653.4	1,651.6	527.0	766.1	1,040.1	1,132.5	715.0	727.4	1,078.6	920.1
Private	4,647.9	5,712.8	7,471.4	12,473.6	2,687.3	1,329.8	1,780.5	1,673.8	2,328.7	2,521.7	6,206.2	1,417.1	2,148.1
<b>CERTIFIED PAYMENTS</b>	12,218.7	11,616.2	12,220.9	12,641.9	3,251.7	2,723.8	2,974.8	3,270.6	3,180.5	2,897.6	3,275.7	3,288.2	3,484.0
Public	6,927.9	6,458.2	6,208.3	5,313.6	1,948.6	1,356.5	1,392.6	1,510.7	1,612.8	1,090.5	1,286.4	1,323.9	1,439.0
Private	5,290.8	5,158.0	6,012.5	7,328.4	1,303.1	1,367.3	1,582.2	1,759.9	1,567.7	1,807.1	1,989.2	1,964.3	2,045.0
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>CONTRACTS AWARDED</b>	-30.8	2.7	11.4	40.8	68.0	-22.2	20.7	-15.4	-20.2	74.3	172.3	-8.0	-11.4
Public	-44.3	-14.8	-12.9	-8.3	54.8	-58.7	-31.0	-7.3	-31.4	35.7	-5.1	3.7	-18.8
Private	-4.1	22.9	30.8	67.0	77.4	19.8	77.9	-19.8	-13.3	89.6	248.6	-15.3	-7.8
<b>CERTIFIED PAYMENTS</b>	-7.9	-4.9	5.2	3.4	6.6	1.4	2.4	9.9	-2.2	6.4	10.1	0.5	9.5
Public	-1.7	-6.8	-3.9	-14.4	11.8	-2.3	-17.9	-7.4	-17.2	-19.6	-7.6	-12.4	-10.8
Private	-14.9	-2.5	16.6	21.9	-0.3	5.4	30.8	30.9	20.3	32.2	25.7	11.6	30.4

Source: Building and Construction Authority

## RETAIL SALES INDEX [TABLE A10.1]

	Weights <sup>1</sup>	2003	2004	2005	2006	2005				2006				2007 I
						I	II	III	IV	I	II	III	IV	
<b>2005=100</b>														
<b>TOTAL AT CURRENT PRICES</b>	10,000	82.3	92.6	100.0	105.4	100.4	96.6	97.1	105.9	106.9	104.2	99.7	110.8	109.4
Total (excluding Motor Vehicles)	6,551	85.8	92.7	100.0	105.7	99.0	94.9	97.5	108.6	104.3	102.8	102.6	113.2	110.2
Department Stores	1,322	83.5	90.9	100.0	106.4	97.7	95.1	96.4	110.8	102.4	104.5	100.6	118.2	112.5
Supermarkets	411	102.4	97.6	100.0	109.6	100.1	94.8	98.7	106.3	108.9	104.5	109.0	115.8	120.9
Provision & Sundry Shops	536	84.9	91.9	100.0	105.8	103.0	95.2	100.5	101.4	106.4	102.8	107.5	106.6	114.2
Food & Beverages	200	89.2	89.3	100.0	107.9	111.6	90.1	97.9	100.3	121.4	99.4	104.8	106.0	127.2
Motor Vehicles (Excl ARF)	3,449	78.5	92.4	100.0	104.9	103.2	99.8	96.4	100.6	111.9	106.9	94.3	106.4	107.9
Petrol Service Stations	456	84.3	93.3	100.0	108.7	91.1	95.4	106.5	106.9	104.8	111.9	115.0	103.2	100.5
Medical Goods & Toiletries	332	86.3	93.4	100.0	107.0	100.8	93.9	99.7	105.5	108.1	106.6	104.8	108.3	111.4
Wearing Apparel & Footwear	574	83.8	90.9	100.0	109.6	104.8	91.0	88.7	115.5	115.1	103.8	101.8	117.7	124.4
Furniture & Household Equipment	755	83.6	91.1	100.0	103.1	98.3	95.0	94.4	112.4	100.3	97.9	96.7	117.7	107.9
Recreational Goods	190	82.9	90.1	100.0	101.0	94.4	95.2	97.2	113.2	96.4	99.7	95.0	113.1	97.2
Watches & Jewellery	607	80.0	89.4	100.0	100.4	100.3	93.5	93.7	112.5	96.7	97.2	91.4	116.3	103.0
Telecommunications & Computers	366	94.1	96.1	100.0	102.8	102.5	97.8	100.5	99.2	102.2	105.2	100.3	103.7	93.0
Optical Goods & Books	344	94.3	96.3	100.0	98.4	95.6	96.2	102.3	105.9	94.5	91.9	99.8	107.2	99.9
Others	458	85.9	99.7	100.0	111.2	91.8	99.3	100.9	107.9	107.2	107.5	114.6	115.4	112.5
<b>Percentage Change Over Corresponding Period of Previous Year</b>														
<b>TOTAL AT CURRENT PRICES</b>	10,000	8.5	12.6	8.0	5.4	6.6	8.4	9.8	7.3	6.5	7.9	2.7	4.7	2.3
Total (excluding Motor Vehicles)	6,551	-1.6	8.1	7.9	5.7	7.8	6.7	9.8	7.4	5.3	8.3	5.2	4.2	5.7
Department Stores	1,322	-0.8	8.8	10.0	6.4	10.1	9.7	11.2	9.1	4.9	9.8	4.4	6.7	9.9
Supermarkets	411	7.8	-4.7	2.4	9.6	-2.0	-0.3	4.5	7.7	8.8	10.2	10.4	8.9	11.0
Provision & Sundry Shops	536	3.8	8.3	8.8	5.8	12.6	6.4	9.4	6.8	3.4	8.0	7.0	5.2	7.3
Food & Beverages	200	-0.9	0.1	12.0	7.9	1.6	13.6	17.1	18.9	8.8	10.3	7.0	5.7	4.8
Motor Vehicles (Excl ARF)	3,449	23.1	17.7	8.2	4.9	6.8	11.8	9.6	5.0	8.5	7.1	-2.1	5.7	-3.6
Petrol Service Stations	456	0.4	10.7	7.1	8.7	1.3	3.1	9.4	14.4	15.0	17.3	7.9	-3.4	-4.0
Medical Goods & Toiletries	332	5.8	8.2	7.0	7.0	9.0	0.5	9.6	9.0	7.2	13.5	5.1	2.7	3.1
Wearing Apparel & Footwear	574	-7.6	8.5	10.0	9.6	16.6	8.8	4.9	9.4	9.8	14.0	14.8	1.9	8.1
Furniture & Household Equipment	755	-7.2	9.0	9.8	3.1	15.2	10.6	7.6	6.7	2.1	3.0	2.4	4.7	7.6
Recreational Goods	190	-1.5	8.7	10.9	1.0	14.2	8.6	10.4	10.7	2.1	4.7	-2.3	-0.1	0.8
Watches & Jewellery	607	3.3	11.8	11.8	0.4	17.6	10.7	13.5	6.7	-3.6	4.0	-2.4	3.4	6.5
Telecommunications & Computers	366	1.3	2.2	4.0	2.8	2.3	0.1	12.0	2.3	-0.2	7.5	-0.2	4.5	-9.0
Optical Goods & Books	344	1.9	2.2	3.8	-1.7	-1.3	1.2	14.2	2.1	-1.1	-4.5	-2.5	1.2	5.7
Others	458	-11.2	16.1	0.3	11.2	-12.3	3.0	4.5	6.7	16.7	8.3	13.5	6.9	4.9

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

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

	Weights <sup>1</sup>	2003	2004	2005	2006	2005				2006				2007
						I	II	III	IV	I	II	III	IV	I
<b>2005=100</b>														
<b>TOTAL AT CONSTANT PRICES</b>	10,000	80.8	91.8	100.0	106.9	100.5	96.8	97.1	105.6	106.1	105.2	102.2	113.9	112.6
Total (excluding Motor Vehicles)	6,551	88.3	93.3	100.0	104.1	99.7	95.5	97.4	107.4	102.8	100.8	100.8	111.9	108.8
Department Stores	1,322	86.7	91.9	100.0	105.3	97.5	95.6	97.0	110.0	101.5	103.7	99.3	116.5	110.3
Supermarkets	411	111.0	101.1	100.0	107.5	101.0	94.9	98.5	105.6	107.3	102.9	106.8	113.1	116.3
Provision & Sundry Shops	536	92.3	95.2	100.0	103.7	104.9	94.9	99.9	100.4	105.0	101.0	105.1	103.8	110.7
Food & Beverages	200	92.7	90.8	100.0	105.9	112.8	90.0	97.7	99.5	119.1	97.9	102.7	103.7	121.9
Motor Vehicles (Excl ARF)	3,449	75.0	90.7	100.0	112.2	102.1	99.3	96.5	102.2	112.4	113.7	104.8	117.7	119.7
Petrol Service Stations	456	100.4	99.7	100.0	102.4	99.2	100.1	101.8	98.9	101.2	101.3	104.5	102.7	105.8
Medical Goods & Toiletries	332	87.1	93.2	100.0	105.5	100.8	94.5	99.6	105.1	107.2	105.1	103.4	106.5	109.4
Wearing Apparel & Footwear	574	83.9	90.9	100.0	108.8	104.4	91.9	89.6	114.1	114.4	103.9	100.9	116.0	122.9
Furniture & Household Equipment	755	81.4	89.4	100.0	104.6	98.1	94.7	94.5	112.7	100.7	99.0	98.6	120.1	110.7
Recreational Goods	190	82.0	89.1	100.0	100.7	93.5	96.2	97.3	113.1	96.2	99.3	94.8	112.6	96.3
Watches & Jewellery	607	88.3	93.2	100.0	88.5	102.6	94.6	93.9	109.0	89.2	83.3	79.4	102.2	89.4
Telecommunications & Computers	366	84.0	88.9	100.0	115.9	97.9	97.8	102.2	102.1	105.2	116.2	117.1	125.3	110.6
Optical Goods & Books	344	99.6	96.1	100.0	97.5	95.6	96.2	102.3	105.9	94.5	91.0	98.6	105.8	98.8
Others	458	87.1	100.3	100.0	108.5	92.6	99.5	100.9	107.0	105.4	105.5	111.3	111.9	108.9
<b>Percentage Change Over Corresponding Period of Previous Year</b>														
<b>TOTAL AT CONSTANT PRICES</b>	10,000	8.7	13.5	9.0	6.9	6.6	10.2	10.9	8.4	5.6	8.7	5.2	7.9	6.1
Total (excluding Motor Vehicles)	6,551	-2.7	5.6	7.2	4.1	7.4	6.5	9.4	5.8	3.2	5.5	3.4	4.2	5.9
Department Stores	1,322	-2.1	6.0	8.8	5.3	8.1	8.7	11.0	7.8	4.2	8.5	2.4	5.9	8.7
Supermarkets	411	5.3	-8.9	-1.1	7.5	-5.6	-4.4	1.3	4.6	6.3	8.4	8.4	7.1	8.4
Provision & Sundry Shops	536	0.9	3.1	5.1	3.7	9.2	1.9	5.9	3.3	0.1	6.4	5.2	3.4	5.4
Food & Beverages	200	-2.2	-2.1	10.1	5.9	1.6	10.3	14.5	16.6	5.6	8.8	5.1	4.2	2.3
Motor Vehicles (Excl ARF)	3,449	22.2	21.0	10.3	12.2	6.8	14.8	11.5	8.5	10.2	14.5	8.7	15.2	6.5
Petrol Service Stations	456	-2.8	-0.7	0.3	2.4	-0.7	1.4	1.1	-0.6	2.0	1.3	2.6	3.8	4.6
Medical Goods & Toiletries	332	4.7	6.9	7.4	5.5	8.9	1.2	10.3	9.1	6.4	11.1	3.8	1.3	2.1
Wearing Apparel & Footwear	574	-8.5	8.3	10.0	8.8	15.8	9.8	5.5	8.8	9.6	13.1	12.5	1.6	7.4
Furniture & Household Equipment	755	-5.5	9.9	11.8	4.6	17.8	12.7	9.7	8.2	2.6	4.6	4.4	6.6	10.0
Recreational Goods	190	-1.6	8.7	12.2	0.7	14.8	11.2	10.9	12.1	3.0	3.3	-2.6	-0.5	0.0
Watches & Jewellery	607	-3.1	5.5	7.3	-11.5	13.5	6.9	10.0	0.4	-13.1	-11.9	-15.4	-6.3	0.2
Telecommunications & Computers	366	6.1	5.8	12.5	15.9	7.3	8.0	23.8	12.0	7.5	18.8	14.5	22.8	5.1
Optical Goods & Books	344	1.1	-3.5	4.0	-2.5	-1.0	0.6	14.4	2.9	-1.2	-5.3	-3.7	-0.1	4.6
Others	458	-11.3	15.2	-0.3	8.5	-12.3	3.3	3.8	4.7	13.8	6.0	10.3	4.6	3.4

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

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

	2003	2004	2005	2006	2005				2006				2007 I
					I	II	III	IV	I	II	III	IV	
<b>Thousand</b>													
<b>TOTAL</b>	6,127.3	8,328.7	8,943.0	9,748.2	2,028.5	2,160.2	2,393.6	2,360.7	2,316.0	2,371.6	2,500.9	2,559.7	2,410.8
ASEAN	2,307.2	3,085.9	3,341.7	3,576.0	744.1	844.6	843.6	909.5	775.8	894.4	892.1	1,013.8	819.8
Japan	434.1	598.8	588.5	594.2	140.6	128.6	168.4	150.9	152.5	127.3	166.7	147.8	153.3
Hong Kong SAR	226.3	271.7	313.8	291.4	77.3	72.6	97.6	66.3	68.1	76.8	79.4	67.1	67.7
India	309.5	471.2	583.5	658.7	105.8	182.3	139.8	155.7	133.2	202.0	152.0	171.4	144.8
China, Peoples' Republic of	568.5	880.2	857.8	1,037.0	159.7	192.9	262.1	243.2	269.4	247.2	280.1	240.3	265.0
Taiwan	144.9	182.4	214.0	219.4	51.6	49.1	66.3	47.0	53.8	50.5	65.9	49.2	56.1
South Korea	261.4	361.1	364.2	454.7	68.4	90.3	111.3	94.1	117.6	102.3	119.8	114.9	120.1
Australia	392.9	561.2	620.3	691.5	145.3	146.4	169.9	158.7	159.7	175.7	181.3	174.8	158.5
United Kingdom	388.0	457.3	467.2	488.1	147.5	93.5	106.9	119.2	151.5	96.2	106.5	133.9	156.9
United States	250.7	333.2	371.4	399.7	93.5	87.9	93.9	96.1	101.5	96.1	101.7	100.5	103.4
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	-19.0	35.9	7.4	9.0	8.5	8.0	8.4	4.9	14.2	9.8	4.5	8.4	4.1
ASEAN	-8.9	33.7	8.3	7.0	11.9	11.3	8.1	3.2	4.3	5.9	5.7	11.5	5.7
Japan	-40.0	38.0	-1.7	1.0	3.4	1.6	-8.9	-0.2	8.4	-1.0	-1.0	-2.1	0.6
Hong Kong SAR	-14.9	20.1	15.5	-7.1	32.1	4.1	25.4	1.1	-11.9	5.8	-18.6	1.2	-0.5
India	-17.6	52.3	23.8	12.9	21.0	22.9	26.7	24.4	25.9	10.8	8.7	10.1	8.7
China, Peoples' Republic of	-15.2	54.8	-2.5	20.9	-13.2	-7.3	7.0	0.0	68.7	28.2	6.9	-1.2	-1.6
Taiwan	-30.8	25.9	17.3	2.5	17.2	15.1	20.1	15.6	4.4	2.8	-0.6	4.8	4.2
South Korea	-29.6	38.1	0.9	24.8	-20.4	2.5	11.2	8.3	71.9	13.3	7.6	22.1	2.1
Australia	-27.0	42.8	10.5	11.5	21.6	9.2	9.0	4.5	10.0	20.0	6.8	10.1	-0.8
United Kingdom	-15.4	17.9	2.2	4.5	5.9	0.1	3.2	-1.4	2.7	2.8	-0.3	12.3	3.6
United States	-23.5	32.9	11.5	7.6	10.9	9.3	12.2	13.5	8.5	9.3	8.4	4.5	1.9

Notes: 1 Figures exclude Malaysian arrivals by land.

Source: Singapore Tourism Board

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



**TRANSPORT AND COMMUNICATIONS** [TABLE A12.1]

					2005				2006				2007
	2003	2004	2005	2006	I	II	III	IV	I	II	III	IV	I
Total Sea Cargo Handled (Mil F.T <sup>1</sup> )	347.7	393.4	423.3	448.5	103.6	107.6	105.6	106.5	105.5	113.0	117.0	113.0	116.1
General & Bulk Cargo	224.3	264.1	285.4	295.5	67.9	72.3	72.9	72.3	70.9	73.4	76.0	75.3	76.4
Oil-in-Bulk	123.4	129.3	137.8	153.0	35.6	35.3	32.7	34.2	34.6	39.6	41.1	37.7	39.7
Total Container Throughput ('000 TEUs)	18,410.5	21,329.1	23,192.2	24,792.4	5,523.2	5,854.0	5,967.9	5,847.0	5,761.2	6,041.9	6,528.2	6,461.0	6,579.0
Sea Passenger Handled ('000)	6,419.0	7,482.2	6,525.8	7,040.7	1,624.8	1,648.5	1,616.0	1,636.4	1,622.8	1,835.2	1,758.8	1,823.9	1,514.5
Vessel Arrivals <sup>2</sup> (Mil GRT <sup>3</sup> )	986.4	1,042.4	1,151.8	1,315.0	272.1	285.9	293.8	300.0	313.2	330.6	336.1	335.1	346.0
Total Air Cargo Handled ('000 Tonnes)	1,615.5	1,780.3	1,838.3	1,916.1	425.8	446.4	468.5	497.6	464.0	468.6	481.7	501.8	450.0
Discharged	804.7	873.0	894.4	955.6	209.4	219.7	228.3	236.9	228.4	234.6	241.6	251.0	227.5
Loaded	810.8	907.3	943.9	960.5	216.4	226.7	240.2	260.7	235.7	233.9	240.1	250.8	222.4
Air Passenger Handled ('000)	23,162.9	28,637.2	30,761.9	33,410.6	7,056.8	7,591.9	7,880.6	8,232.4	7,805.8	8,231.5	8,341.0	9,032.3	8,343.5
Aircraft Landings (Number)	81,023	96,597	106,351	111,638	25,192	26,851	27,001	27,307	27,126	27,754	27,965	28,793	27,966
Postal Articles Handled (Mil)	1,588.9	1,612.0	1,628.5	1,711.4	388.1	391.6	415.5	433.2	430.5	414.6	425.6	440.7	446.5
Total Number Telephone Lines <sup>4</sup> ('000)	1,896.6	1,862.5	1,847.8	1,851.0	1,857.2	1,850.8	1,848.3	1,847.8	1,844.4	1,843.0	1,846.7	1,851.0	1,853.5
Total Mobile Subscribers <sup>4</sup> ('000)	3,477.1	3,860.6	4,256.8	4,637.7	3,990.7	4,078.4	4,185.1	4,256.8	4,384.6	4,218.2	4,416.0	4,637.7	4,788.6
Total Broadband Subscribers <sup>5</sup> ('000)	390.0	512.4	638.7	768.3	545.5	577.9	605.9	638.7	665.6	694.7	723.0	768.3	795.9
Total International Telephone Call Minutes <sup>6</sup> (Mil)	3,074.0	4,130.5	4,777.9	5,029.3	1,163.2	1,208.4	1,204.5	1,201.9	1,214.4	1,223.5	1,261.5	1,329.8	1,443.6
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Total Sea Cargo Handled	3.7	13.2	7.6	6.0	14.1	9.1	3.8	4.1	1.9	5.0	10.8	6.1	10.0
General & Bulk Cargo	4.6	17.7	8.1	3.5	12.9	8.5	5.6	6.0	4.3	1.5	4.2	4.1	7.8
Oil-in-Bulk	2.2	4.8	6.6	11.0	16.5	10.4	0.0	0.4	-2.9	12.4	25.6	10.2	14.6
Total Container Throughput	8.7	15.9	8.7	6.9	14.2	9.3	6.4	5.8	4.3	3.2	9.4	10.5	14.2
Sea Passenger Handled	-3.5	16.6	-12.8	7.9	-11.9	-8.9	-14.9	-15.2	-0.1	11.3	8.8	11.5	-6.7
Vessel Arrivals	1.5	5.7	10.5	14.2	8.1	11.6	10.7	11.5	15.1	15.6	14.4	11.7	10.5
Total Air Cargo Handled	-1.5	10.2	3.3	4.2	2.0	1.2	2.7	6.9	9.0	5.0	2.8	0.8	-3.0
Discharged	-3.7	8.5	2.4	6.8	2.4	1.2	1.9	4.3	9.1	6.8	5.8	5.9	-0.4
Loaded	0.7	11.9	4.0	1.8	1.5	1.2	3.6	9.4	8.9	3.2	0.0	-3.8	-5.6
Air Passenger Handled	-15.4	23.6	7.4	8.6	6.1	9.2	8.9	5.5	10.6	8.4	5.8	9.7	6.9
Aircraft Landings	-11.0	19.2	10.1	5.0	12.0	12.9	9.6	6.3	7.7	3.4	3.6	5.4	3.1
Postal Articles Handled	-0.1	1.5	1.0	5.1	-1.8	1.9	4.6	-0.3	10.9	5.9	2.4	1.7	3.7
Total Number Telephone Lines <sup>4</sup> ('000)	-1.9	-1.8	-0.8	0.2	-1.7	-1.4	-1.0	-0.8	-0.7	-0.4	-0.1	0.2	0.5
Total Mobile Subscribers <sup>4</sup> ('000)	7.2	11.0	10.3	8.9	11.5	11.6	11.8	10.3	9.9	3.4	5.5	8.9	9.2
Total Broadband Subscribers <sup>5</sup> ('000)	na	31.4	24.6	20.3	29.4	29.4	25.3	24.6	22.0	20.2	19.3	20.3	19.6
Total International Telephone Call Minutes <sup>6</sup>	8.6	34.4	15.7	5.3	40.1	31.4	0.3	1.9	4.4	1.2	4.7	10.6	18.9

<sup>1</sup> Million freight tonnes.

<sup>2</sup> Include all sea-going vessels & regional ferries above 75 GRT.

<sup>3</sup> Million gross registered tons.

<sup>4</sup> At end of period.

<sup>5</sup> Figures refer to end of period and include xDSL, cable modems, leased line internet and other broadband internet access methods with effect from July 2004.

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

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

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

					2005				2006				2007
	2003	2004	2005	2006	I	II	III	IV	I	II	III	IV	I
<b>Million Dollars</b>													
Money Supply (M2)	194,828.5	206,977.9	219,798.3	262,404.1	210,430.6	213,696.2	217,358.8	219,798.3	227,494.5	237,497.0	245,129.7	262,404.1	279,871.9
Money Supply (M1)	38,722.6	44,162.3	46,085.9	52,242.6	45,021.1	45,778.2	45,727.8	46,085.9	48,303.2	48,776.9	49,201.8	52,242.6	55,455.7
Currency in Active Circulation	12,838.4	13,694.0	14,584.5	15,284.7	13,923.4	13,972.2	14,158.6	14,584.5	14,732.0	14,788.1	14,935.8	15,284.7	15,750.7
Demand Deposits of Private Sector	25,884.2	30,468.3	31,501.4	36,957.9	31,097.7	31,806.0	31,569.2	31,501.4	33,571.2	33,988.8	34,266.0	36,957.9	39,705.0
Quasi-Money	156,105.9	162,815.6	173,712.4	210,161.5	165,409.5	167,918.0	171,631.0	173,712.4	179,191.3	188,720.1	195,927.9	210,161.5	224,416.2
Fixed Deposits	89,706.3	93,360.2	107,714.3	141,653.7	95,967.7	100,071.4	104,030.0	107,714.3	113,223.6	123,027.2	131,709.5	141,653.7	152,209.7
Singapore Dollar Negotiable Certificates of Deposit Held	288.3	515.0	409.2	220.8	450.2	412.5	453.8	409.2	344.6	491.4	254.7	220.8	206.0
Savings & Other Deposits	66,111.3	68,940.4	65,588.9	68,287.0	68,991.6	67,434.1	67,147.2	65,588.9	65,623.1	65,201.5	63,963.7	68,287.0	72,000.5
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Money Supply (M2)	8.1	6.2	6.2	19.4	4.3	4.6	8.3	6.2	8.1	11.1	12.8	19.4	23.0
Money Supply (M1)	8.1	14.0	4.4	13.4	8.7	11.3	9.2	4.4	7.3	6.6	7.6	13.4	14.8
Currency in Active Circulation	3.9	6.7	6.5	4.8	6.3	5.6	6.8	6.5	5.8	5.8	5.5	4.8	6.9
Demand Deposits of Private Sector	10.3	17.7	3.4	17.3	9.8	14.0	10.2	3.4	8.0	6.9	8.5	17.3	18.3
Quasi-Money	8.0	4.3	6.7	21.0	3.2	2.9	8.0	6.7	8.3	12.4	14.2	21.0	25.2
Fixed Deposits	9.9	4.1	15.4	31.5	3.6	4.7	14.2	15.4	18.0	22.9	26.6	31.5	34.4
Singapore Dollar Negotiable Certificates of Deposit Held	27.8	78.6	-20.5	-46.0	39.0	7.4	-0.2	-20.5	-23.5	19.1	-43.9	-46.0	-40.2
Savings & Other Deposits	5.5	4.3	-4.9	4.1	2.5	0.2	-0.2	-4.9	-4.9	-3.3	-4.7	4.1	9.7

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	2005				2006				2007
					I	II	III	IV	I	II	III	IV	I
<b>Million Dollars</b>													
Money Supply (M2)	194,828.5	206,977.9	219,798.3	262,404.1	210,430.6	213,696.2	217,358.8	219,798.3	227,494.5	237,497.0	245,129.7	262,404.1	279,871.9
Money Supply (M1)	38,722.6	44,162.3	46,085.9	52,242.6	45,021.1	45,778.2	45,727.8	46,085.9	48,303.2	48,776.9	49,201.8	52,242.6	55,455.7
Quasi-Money	156,105.9	162,815.6	173,712.4	210,161.5	165,409.5	167,918.0	171,631.0	173,712.4	179,191.3	188,720.1	195,927.9	210,161.5	224,416.2
Domestic Credit	230,204.9	238,224.8	240,558.3	256,410.4	238,856.4	241,967.1	244,241.6	240,558.3	240,187.3	249,362.7	255,772.9	256,410.4	266,336.6
Public Sector	51,950.6	52,096.0	50,760.0	57,346.6	53,302.0	54,975.5	56,315.1	50,760.0	51,082.9	55,925.9	58,414.2	57,346.6	61,261.4
Private Sector	178,254.3	186,128.8	189,798.3	199,063.8	185,554.4	186,991.6	187,926.5	189,798.3	189,104.4	193,436.8	197,358.7	199,063.8	205,075.2
Government Deposits	96,204.4	100,343.8	110,851.2	111,834.0	103,806.8	105,740.9	112,371.8	110,851.2	114,204.3	115,337.7	120,779.0	111,834.0	111,116.0
Net Foreign Position	150,044.0	172,791.9	193,710.2	224,793.2	182,089.3	185,140.3	192,872.6	193,710.2	204,068.0	210,505.9	219,694.6	224,793.2	237,888.1
Monetary Authorities	161,928.6	182,346.1	191,790.1	207,909.4	185,245.6	193,771.2	194,237.3	191,790.1	195,610.8	201,284.3	203,990.9	207,909.4	207,430.0
Banks	-11,884.6	-9,554.2	1,920.1	16,883.8	-3,156.3	-8,630.9	-1,364.7	1,920.1	8,457.2	9,221.6	15,703.7	16,883.8	30,458.1
Other Items	-89,216.0	-103,695.0	-103,619.0	-106,965.5	-106,708.3	-107,670.3	-107,383.6	-103,619.0	-102,556.5	-107,033.9	-109,558.8	-106,965.5	-113,236.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Money Supply (M2)	8.1	6.2	6.2	19.4	4.3	4.6	8.3	6.2	8.1	11.1	12.8	19.4	23.0
Money Supply (M1)	8.1	14.0	4.4	13.4	8.7	11.3	9.2	4.4	7.3	6.6	7.6	13.4	14.8
Quasi-Money	8.0	4.3	6.7	21.0	3.2	2.9	8.0	6.7	8.3	12.4	14.2	21.0	25.2
Domestic Credit	5.9	3.5	1.0	6.6	2.2	3.0	2.0	1.0	0.6	3.1	4.7	6.6	10.9
Public Sector	7.3	0.3	-2.6	13.0	1.0	7.4	2.6	-2.6	-4.2	1.7	3.7	13.0	19.9
Private Sector	5.4	4.4	2.0	4.9	2.5	1.7	1.8	2.0	1.9	3.4	5.0	4.9	8.4
Government Deposits	0.0	4.3	10.5	0.9	17.4	14.7	10.0	10.5	10.0	9.1	7.5	0.9	-2.7

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	2005				2006				2007 I
					I	II	III	IV	I	II	III	III	
<b>Million Dollars</b>													
<b>TOTAL ASSETS</b>	362,528.4	398,236.7	425,222.5	508,643.5	412,842.9	413,105.9	421,115.8	425,222.5	444,829.9	462,643.2	479,160.6	508,643.5	529,606.3
Cash	1,210.2	1,400.7	1,349.4	1,665.4	1,202.1	1,183.9	1,074.9	1,349.4	1,108.2	1,357.0	1,197.3	1,665.4	1,357.0
Amounts Due from Banks & Asian Currency Units	97,549.3	113,856.1	133,505.2	184,163.2	129,573.9	123,818.5	127,775.1	133,505.2	151,700.0	151,436.2	163,106.9	184,163.2	191,727.6
Balances with MAS	6,592.0	6,775.0	7,466.1	8,802.0	6,895.4	7,181.4	7,057.0	7,466.1	7,327.9	7,896.2	7,812.7	8,802.0	8,380.6
Securities & Equities	64,133.2	68,217.7	70,228.9	80,640.2	70,011.9	72,750.9	75,492.7	70,228.9	70,680.8	76,663.7	79,000.4	80,640.2	85,917.8
Loans & Advances Including Bills Financing	171,443.5	179,088.6	183,109.4	194,597.6	177,643.3	179,320.8	180,450.6	183,109.4	182,623.1	189,601.2	193,968.8	194,597.6	201,424.8
Loans & Advances	167,554.3	173,543.8	177,801.3	188,437.4	172,422.6	173,218.0	174,549.1	177,801.3	176,989.7	182,973.5	187,654.8	188,437.4	194,589.2
Bills Discounted or Purchased <sup>1</sup>	3,889.2	5,544.8	5,308.1	6,160.2	5,220.6	6,102.8	5,901.5	5,308.1	5,633.4	6,627.7	6,314.0	6,160.2	6,835.6
Other Assets	21,600.3	28,898.6	29,563.6	38,775.1	27,516.5	28,850.4	29,265.4	29,563.6	31,389.9	35,688.8	34,074.5	38,775.1	40,798.5
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL ASSETS</b>	2.7	9.8	6.8	19.6	6.8	6.0	8.0	6.8	7.7	12.0	13.8	19.6	19.1
Cash	2.9	15.7	-3.7	23.4	11.5	8.1	-0.8	-3.7	-7.8	14.6	11.4	23.4	22.5
Amounts Due from Banks & Asian Currency Units	0.8	16.7	17.3	37.9	15.4	9.1	18.7	17.3	17.1	22.3	27.7	37.9	26.4
Balances with MAS	2.0	2.8	10.2	17.9	9.4	14.3	5.1	10.2	6.3	10.0	10.7	17.9	14.4
Securities & Equities	4.2	6.4	2.9	14.8	4.1	6.6	4.9	2.9	1.0	5.4	4.6	14.8	21.6
Loans & Advances Including Bills Financing	6.3	4.5	2.2	6.3	2.7	2.6	1.9	2.2	2.8	5.7	7.5	6.3	10.3
Loans & Advances	5.9	3.6	2.5	6.0	2.2	1.9	1.6	2.5	2.6	5.6	7.5	6.0	9.9
Bills Discounted or Purchased <sup>1</sup>	27.6	42.6	-4.3	16.1	23.1	26.6	11.9	-4.3	7.9	8.6	7.0	16.1	21.3
Other Assets	-16.4	33.8	2.3	31.2	3.0	11.9	14.4	2.3	14.1	23.7	16.4	31.2	30.0

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

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	2005				2006				2007 I
					I	II	III	IV	I	II	III	IV	
<b>Million Dollars</b>													
<b>TOTAL LIABILITIES</b>	362,528.4	398,236.7	425,222.5	508,643.5	412,842.9	413,105.9	421,115.8	425,222.5	444,829.9	462,643.2	479,160.6	508,643.5	529,606.3
Capital & Reserves	32,724.5	35,933.0	38,161.7	39,035.9	40,447.8	38,305.3	39,656.4	38,161.7	40,480.9	40,193.8	39,810.7	39,035.9	42,576.5
Deposits of Non-Bank Customers <sup>1</sup>	194,231.5	206,176.3	223,718.0	272,496.9	210,769.5	215,121.4	219,753.8	223,718.0	231,428.4	242,999.9	253,082.4	272,496.9	290,926.9
Demand Deposits	27,902.2	32,775.4	35,140.1	41,473.1	34,046.2	34,328.3	34,063.0	35,140.1	36,618.6	36,859.8	37,215.8	41,473.1	43,150.8
Fixed Deposits	95,729.2	99,829.5	118,496.4	158,202.6	103,077.8	108,749.6	113,896.7	118,496.4	124,753.9	136,630.5	147,594.6	158,202.6	171,064.0
Savings Deposits	69,861.3	72,938.3	69,306.2	71,760.9	72,928.3	71,313.0	71,016.0	69,306.2	69,080.7	68,634.8	67,452.1	71,760.9	75,463.7
Amounts Due to Banks	103,559.0	114,953.7	120,849.1	146,609.2	120,974.8	114,839.5	118,861.8	120,849.1	128,489.1	130,740.8	137,397.3	146,609.2	141,746.5
In Singapore	15,201.7	18,815.1	23,010.9	19,879.9	22,481.5	21,497.2	20,155.8	23,010.9	23,597.8	21,081.2	20,127.0	19,879.9	17,682.3
Outside Singapore <sup>2</sup>	88,357.3	96,138.6	97,838.3	126,729.3	98,493.2	93,342.3	98,706.0	97,838.3	104,891.3	109,659.7	117,270.4	126,729.3	124,064.2
Other Liabilities	32,013.5	41,173.8	42,493.7	50,501.5	40,650.9	44,839.7	42,843.8	42,493.7	44,431.6	48,708.7	48,870.2	50,501.5	54,356.4
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL LIABILITIES</b>	2.7	9.8	6.8	19.6	6.8	6.0	8.0	6.8	7.7	12.0	13.8	19.6	19.1
Capital & Reserves	7.1	9.8	6.2	2.3	11.0	3.5	8.1	6.2	0.1	4.9	0.4	2.3	5.2
Deposits of Non-Bank Customers <sup>1</sup>	7.8	6.1	8.5	21.8	4.6	5.5	9.5	8.5	9.8	13.0	15.2	21.8	25.7
Demand Deposits	10.8	17.5	7.2	18.0	11.3	14.5	10.0	7.2	7.6	7.4	9.3	18.0	17.8
Fixed Deposits	8.9	4.3	18.7	33.5	4.0	6.7	16.4	18.7	21.0	25.6	29.6	33.5	37.1
Savings Deposits	4.8	4.4	-5.0	3.5	2.5	-0.1	-0.3	-5.0	-5.3	-3.8	-5.0	3.5	9.2
Amounts Due to Banks	-2.4	11.0	5.1	21.3	11.6	5.2	4.9	5.1	6.2	13.8	15.6	21.3	10.3
In Singapore	-16.6	23.8	22.3	-13.6	23.3	21.7	1.6	22.3	5.0	-1.9	-0.1	-13.6	-25.1
Outside Singapore <sup>2</sup>	0.6	8.8	1.8	29.5	9.2	2.0	5.6	1.8	6.5	17.5	18.8	29.5	18.3
Other Liabilities	-11.9	28.6	3.2	18.8	1.0	13.5	8.9	3.2	9.3	8.6	14.1	18.8	22.3

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

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

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	2005				2006				2007
					I	II	III	IV	I	II	III	IV	I
<b>Million Dollars</b>													
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	171,443.5	179,088.6	183,109.4	194,597.6	177,643.3	179,320.8	180,450.6	183,109.4	182,623.1	189,601.2	193,968.8	194,597.6	201,424.8
Manufacturing	10,595.5	9,796.9	10,108.0	10,863.0	10,000.8	10,140.1	9,991.3	10,108.0	10,309.4	10,659.0	11,074.7	10,863.0	10,539.2
Building & Construction	24,029.5	23,548.8	23,031.1	26,345.5	22,761.6	22,995.1	22,852.3	23,031.1	22,808.9	25,234.0	26,377.2	26,345.5	28,172.5
Housing Loans	52,155.4	58,887.1	61,937.1	63,270.9	60,188.3	60,759.9	61,234.4	61,937.1	62,038.8	62,064.0	62,566.4	63,270.9	64,278.7
General Commerce	16,857.3	18,893.8	19,885.2	20,059.3	18,625.9	19,606.9	19,975.0	19,885.2	19,383.8	20,315.3	20,584.9	20,059.3	20,009.4
Transport & Communications	4,133.8	3,956.8	4,327.0	6,183.1	3,764.4	3,941.7	4,226.1	4,327.0	4,597.8	5,328.5	6,343.3	6,183.1	6,818.9
Financial Institutions	21,633.8	22,136.9	21,993.1	23,805.6	21,663.5	20,623.9	20,738.7	21,993.1	22,671.3	24,538.3	23,601.6	23,805.6	26,673.9
Professional & Private Individuals	32,783.9	32,571.8	32,499.8	32,391.3	32,256.0	32,483.1	32,760.9	32,499.8	31,965.1	32,011.6	32,023.9	32,391.3	32,550.5
Others	9,254.3	9,296.4	9,328.3	11,679.0	8,382.8	8,770.2	8,672.0	9,328.3	8,848.1	9,450.7	11,396.8	11,679.0	12,381.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	6.3	4.5	2.2	6.3	2.7	2.6	1.9	2.2	2.8	5.7	7.5	6.3	10.3
Manufacturing	-2.1	-7.5	3.2	7.5	-1.8	-0.7	-2.1	3.2	3.1	5.1	10.8	7.5	2.2
Building & Construction	0.7	-2.0	-2.2	14.4	-4.7	-3.0	-1.4	-2.2	0.2	9.7	15.4	14.4	23.5
Housing Loans	16.9	12.9	5.2	2.2	11.1	9.1	5.7	5.2	3.1	2.1	2.2	2.2	3.6
General Commerce	-0.2	12.1	5.2	0.9	4.5	5.4	3.6	5.2	4.1	3.6	3.1	0.9	3.2
Transport & Communications	-9.2	-4.3	9.4	42.9	-5.8	-10.0	0.9	9.4	22.1	35.2	50.1	42.9	48.3
Financial Institutions	-5.6	2.3	-0.6	8.2	-1.3	-1.3	-1.2	-0.6	4.7	19.0	13.8	8.2	17.7
Professional & Private Individuals	18.2	-0.6	-0.2	-0.3	0.2	0.1	2.1	-0.2	-0.9	-1.5	-2.2	-0.3	1.8
Others	-6.3	0.5	0.3	25.2	-5.2	-0.1	-5.5	0.3	5.6	7.8	31.4	25.2	39.9

Source: Monetary Authority of Singapore

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

					2005				2006				2007
	2003	2004	2005	2006	I	II	III	IV	I	II	III	IV	I
<b>Million US Dollars</b>													
<b>TOTAL ASSETS</b>	509,145.9	581,562.5	611,377.3	698,690.3	568,199.7	561,478.6	585,713.5	611,377.3	613,764.4	656,072.6	667,882.5	698,690.3	738,717.7
Loans to Non-Bank Customers	83,602.8	93,494.2	120,865.5	139,499.4	93,688.7	98,130.3	103,757.7	120,865.5	119,836.6	132,757.5	132,885.6	139,499.4	145,664.7
Interbank Funds	341,917.7	385,302.2	389,485.1	434,052.1	368,183.4	362,437.9	382,968.6	389,485.1	384,252.2	409,788.6	419,909.4	434,052.1	456,473.2
In Singapore	37,151.2	43,932.1	40,766.4	51,501.0	43,369.6	38,861.8	41,143.8	40,766.4	44,022.4	47,247.9	50,845.7	51,501.0	52,905.0
Outside Singapore	304,766.5	341,370.1	348,718.7	382,551.2	324,813.8	323,576.1	341,824.7	348,718.7	340,229.7	362,540.8	369,063.7	382,551.2	403,568.2
Other Assets	83,625.3	102,766.1	101,026.7	125,138.8	106,327.5	100,910.3	98,987.3	101,026.7	109,675.6	113,526.6	115,087.5	125,138.8	136,579.9
<b>TOTAL LIABILITIES</b>	509,145.9	581,562.5	611,377.3	698,690.3	568,199.7	561,478.6	585,713.5	611,377.3	613,764.4	656,072.6	667,882.5	698,690.3	738,717.7
Deposits of Non-Bank Customers	137,116.0	150,354.2	162,834.2	210,913.7	155,282.2	154,455.6	159,513.2	162,834.2	170,429.4	187,073.5	189,456.9	210,913.7	220,994.7
Interbank Funds	330,911.0	379,900.0	394,080.5	415,842.0	360,788.5	355,273.7	374,939.6	394,080.5	384,855.1	408,345.8	415,391.0	415,842.0	443,802.9
In Singapore	34,243.1	34,771.1	37,337.3	49,253.1	36,419.2	33,220.2	36,502.9	37,337.3	43,671.3	42,388.8	47,142.2	49,253.1	49,390.0
Outside Singapore	296,667.9	345,129.0	356,743.2	366,589.0	324,369.3	322,053.5	338,436.6	356,743.2	341,183.7	365,957.0	368,248.8	366,589.0	394,412.9
Other Liabilities	41,118.9	51,308.3	54,462.6	71,934.5	52,129.1	51,749.3	51,260.7	54,462.6	58,479.8	60,653.3	63,034.6	71,934.5	73,920.1
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL ASSETS</b>	5.5	14.2	5.1	14.3	4.8	5.2	7.9	5.1	8.0	16.8	14.0	14.3	20.4
Loans to Non-Bank Customers	7.3	11.8	29.3	15.4	7.4	10.8	17.4	29.3	27.9	35.3	28.1	15.4	21.6
Interbank Funds	1.8	12.7	1.1	11.4	2.1	2.7	6.7	1.1	4.4	13.1	9.6	11.4	18.8
In Singapore	4.4	18.3	-7.2	26.3	13.2	-1.4	2.4	-7.2	1.5	21.6	23.6	26.3	20.2
Outside Singapore	1.5	12.0	2.2	9.7	0.8	3.2	7.3	2.2	4.7	12.0	8.0	9.7	18.6
Other Assets	21.7	22.9	-1.7	23.9	12.4	9.4	3.6	-1.7	3.1	12.5	16.3	23.9	24.5
<b>TOTAL LIABILITIES</b>	5.5	14.2	5.1	14.3	4.8	5.2	7.9	5.1	8.0	16.8	14.0	14.3	20.4
Deposits of Non-Bank Customers	8.7	9.7	8.3	29.5	12.3	13.9	14.3	8.3	9.8	21.1	18.8	29.5	29.7
Interbank Funds	3.1	14.8	3.7	5.5	0.5	-0.7	4.0	3.7	6.7	14.9	10.8	5.5	15.3
In Singapore	20.7	1.5	7.4	31.9	27.2	8.3	20.7	7.4	19.9	27.6	29.1	31.9	13.1
Outside Singapore	1.4	16.3	3.4	2.8	-1.8	-1.6	2.5	3.4	5.2	13.6	8.8	2.8	15.6
Other Liabilities	15.6	24.8	6.1	32.1	15.5	28.8	20.0	6.1	12.2	17.2	23.0	32.1	26.4

Source: Monetary Authority of Singapore

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

	I	II	III	IV
	<b>2000=100</b>			
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	89.8	92.1	90.9
1996	91.1	91.7	91.7	92.3
1997	93.5	95.1	94.8	93.5
1998	89.9	88.0	88.1	89.6
1999	92.5	97.8	100.1	101.9
2000	101.0	101.0	100.5	97.5
2001	95.0	92.4	91.5	94.0
2002	97.8	98.8	97.0	97.5
2003	94.5	97.2	101.4	104.8
2004	107.4	108.4	107.9	107.2
2005	108.0	108.7	110.1	110.9
2006	111.2	113.1	112.3	114.7
<b>2007</b>	118.0			
	<b>Percentage Change Over Previous Quarter</b>			
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	0.6	2.6	-1.3
1996	0.2	0.7	0.0	0.7
1997	1.3	1.7	-0.3	-1.4
1998	-3.9	-2.1	0.1	1.7
1999	3.2	5.7	2.4	1.8
2000	-0.9	0.0	-0.5	-3.0
2001	-2.6	-2.7	-1.0	2.7
2002	4.0	1.0	-1.8	0.5
2003	-3.1	2.9	4.3	3.4
2004	2.5	0.9	-0.5	-0.6
2005	0.7	0.6	1.3	0.7
2006	0.3	1.7	-0.7	2.1
<b>2007</b>	2.9			



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

	2003				2004				2005				2006				2007 I
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>In Percentage Terms</b>																	
General Business Expectations (For Next 6 Months)	-14	0	+22	+20	+39	+24	+12	+5	+13	+24	+16	+15	+26	+26	+22	+7	+26
Numbers Employed	-6	+4	+4	+6	+10	+17	0	-11	+2	+4	+9	+7	+14	+28	+22	+23	+20
New Orders Received	0	+2	+15	+3	+27	+33	+9	-20	+13	+12	+11	-10	+12	+15	+24	0	+31
Output	-9	+16	+25	-6	+35	+26	+10	-23	+25	+30	+24	-6	+23	+16	+27	+2	+38
Deliveries Overseas	+3	+3	+19	+2	+24	+27	+11	-23	+12	+15	+9	-10	+12	+13	+31	-2	+33
Stocks of Finished Goods	-13	-7	+5	-7	+19	+9	+8	-7	+10	+1	+7	-15	+6	+10	-11	-15	+4
Average Selling Prices	-29	-24	-20	-14	-17	-18	-15	-18	-15	-13	-12	-16	-15	-2	-12	-8	-8

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

Source: Economic Development Board

**BUSINESS EXPECTATIONS FOR THE SERVICES SECTOR (Forecast For The Next Quarter)** [TABLE A14.3]

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

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

**GOVERNMENT OPERATING REVENUE** [TABLE A15.1]

	2003	2004	2005	2006	2005				2006				2007 lp
					I	II	III	IV	I	II	III	IV	
<b>Million Dollars</b>													
<b>TOTAL</b> <sup>1</sup>	24,643.1	26,345.8	28,116.5	31,072.4	7,916.4	6,731.6	7,361.1	6,107.5	7,970.9	7,252.6	8,034.3	7,814.6	8,185.6
Tax Revenue	20,735.9	22,698.7	25,201.0	28,718.3	6,764.4	6,158.0	6,698.4	5,580.3	7,250.0	6,840.0	7,436.9	7,191.3	7,358.7
Income Tax	10,414.2	10,218.0	12,655.0	14,947.7	3,040.5	3,483.6	3,769.4	2,361.5	3,297.5	3,681.8	4,236.5	3,731.9	2,485.0
Corporate & Personal Income Tax	10,028.2	10,099.6	11,208.9	12,925.3	1,651.0	3,483.6	3,769.4	2,304.8	2,105.3	3,681.8	4,236.5	2,901.6	2,360.7
Contributions by Statutory Board	386.0	118.5	1,446.1	2,022.4	1,389.5	0.0	0.0	56.6	1,192.2	0.0	0.0	830.2	124.3
Assets Taxes	1,243.2	2,139.4	1,818.8	2,052.0	669.8	364.5	379.4	405.1	760.6	416.6	426.9	447.8	820.9
Taxes on Motor Vehicles <sup>2</sup>	1,289.6	1,547.1	1,438.3	1,723.4	504.3	270.6	348.8	314.6	498.2	370.0	386.8	468.3	519.9
Customs & Excise Duties	1,802.0	1,882.7	1,994.8	1,943.3	661.5	361.9	461.2	510.1	640.3	342.5	473.6	486.9	583.5
Betting Taxes	1,566.2	1,521.9	1,530.9	1,548.3	470.8	321.3	373.0	365.7	440.5	338.1	391.4	378.3	463.4
Stamp Duty	648.5	897.6	812.8	1,311.7	191.9	176.1	224.1	220.8	345.7	255.1	356.8	354.0	1,049.1
Goods & Services Tax	2,724.0	3,297.4	3,814.9	3,960.1	943.8	908.7	858.0	1,104.3	944.3	1,107.1	827.5	1,081.2	961.8
Others	1,048.2	1,194.5	1,135.6	1,231.8	281.7	271.3	284.4	298.2	322.8	328.8	337.3	242.9	475.1
Fees & Charges	3,586.8	3,509.0	2,567.1	2,120.2	938.0	541.8	604.1	483.2	617.2	376.6	568.3	558.2	698.4
Other Receipts <sup>3</sup>	320.4	138.1	348.3	233.9	214.0	31.9	58.6	43.9	103.8	36.0	29.1	65.1	128.6

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

Source: Ministry of Finance

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

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

## GOVERNMENT OPERATING EXPENDITURE [TABLE A15.2]

	2003	2004	2005	2006	2005				2006				2007 lp
					I	II	III	IV	I	II	III	IV	
	<b>Million Dollars</b>												
<b>TOTAL</b> <sup>1</sup>	19,236.2	19,935.8	20,674.6	23,463.0	7,419.4	3,556.9	4,232.1	5,466.2	8,189.6	3,957.3	5,313.0	6,003.2	8,651.3
Security & External Relations	9,248.9	9,347.5	10,443.4	11,973.0	4,216.8	1,646.6	1,863.4	2,716.6	4,754.1	1,852.8	2,629.1	2,737.1	4,321.4
Social Development	8,202.0	8,985.2	8,548.0	9,684.6	2,625.7	1,636.8	1,947.0	2,338.5	2,864.5	1,798.0	2,201.4	2,820.7	3,704.3
Education	4,875.6	5,161.9	4,980.7	5,684.6	1,589.9	800.5	1,091.1	1,499.2	1,824.5	804.9	1,236.6	1,818.6	2,491.8
Health	1,655.1	1,889.9	1,670.7	1,764.4	506.8	365.5	398.7	399.6	516.5	385.9	419.4	442.6	591.6
Community Development, Youth & Sports	581.5	808.0	817.7	898.0	196.0	178.5	238.3	204.9	222.5	217.4	235.8	222.3	227.4
Information, Communications & the Arts	228.2	272.4	274.5	320.3	89.4	32.4	70.5	82.2	118.1	34.7	93.3	74.2	143.1
Environment & Water Resources	451.6	460.0	442.7	418.1	136.8	125.2	89.5	91.3	102.2	104.3	105.6	105.9	97.7
National Development	410.0	393.0	361.8	599.3	106.8	134.7	58.9	61.3	80.6	250.8	110.8	157.0	152.7
Economic Development	993.7	866.5	924.2	953.8	344.7	127.6	237.5	214.5	330.2	147.0	257.0	219.6	356.0
Transport	304.4	287.2	285.1	284.1	78.6	66.6	70.5	69.4	70.5	68.7	73.0	71.9	71.3
Trade & Industry	515.0	381.9	443.7	459.2	198.5	30.4	121.9	93.0	191.2	44.2	131.7	92.2	205.1
Manpower	145.3	168.5	165.2	179.7	56.0	28.9	35.7	44.6	57.2	30.7	44.2	47.5	66.0
Info-Communications Technology	29.0	29.0	30.2	30.8	11.6	1.8	9.4	7.5	11.3	3.5	8.1	7.9	13.5
Government Administration	791.7	736.6	759.0	851.6	232.3	145.9	184.2	196.6	240.9	159.5	225.4	225.9	269.6

<sup>1</sup> Government operating expenditure refers to expenditure on manpower, other operating expenditure (excluding expenses on investment and agency fees on land sales) and operating grants. Figures may not add up due to rounding.

Source: Ministry of Finance

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

	2003	2004	2005	2006	2005				2006				2007 1p
					I	II	III	IV	I	II	III	IV	
<b>Million Dollars</b>													
<b>TOTAL<sup>1</sup></b>	7,953.1	8,482.2	8,106.8	6,411.5	3,503.6	1,507.3	1,338.2	1,757.8	2,585.5	1,126.1	1,182.7	1,517.2	2,154.3
Security & External Relations	1,078.7	874.0	916.2	821.8	433.4	128.8	170.3	183.8	386.2	135.1	137.4	163.1	404.3
Social Development	4,189.5	4,031.5	3,388.0	2,101.8	1,333.8	784.2	619.5	650.5	902.7	399.2	359.8	440.2	955.1
Education	1,324.5	1,224.0	993.8	687.5	470.1	125.7	159.7	238.3	343.2	88.8	124.3	131.2	263.3
Health	102.9	89.9	107.8	82.2	70.3	4.4	16.8	16.2	47.4	5.7	11.3	17.9	61.2
Community Development, Youth & Sports	109.4	89.2	120.4	65.0	56.4	17.9	22.4	23.7	32.9	6.5	12.3	13.2	70.7
Information, Communications & the Arts	143.7	109.4	183.9	110.3	119.1	2.1	29.1	33.5	58.1	13.2	10.4	28.5	50.1
Environment & Water Resources	925.7	1,071.3	877.2	548.6	270.3	318.2	222.6	66.2	168.0	149.2	87.7	143.8	189.8
National Development	1,583.3	1,447.6	1,104.9	608.2	347.5	315.9	169.0	272.5	253.1	135.8	113.7	105.6	320.0
Economic Development	2,194.7	2,755.4	3,323.8	3,017.5	1,575.7	559.9	450.0	738.2	984.7	576.7	646.3	809.8	739.8
Transport	1,025.1	1,401.7	1,952.8	1,738.7	870.6	389.4	241.9	450.9	534.4	423.4	285.8	495.1	313.4
Trade & Industry	1,088.4	1,281.6	1,320.4	1,227.7	678.8	166.7	207.0	268.0	413.0	153.1	353.8	307.8	391.9
Manpower	61.9	49.0	39.4	20.3	18.9	0.1	1.1	19.3	15.1	0.2	2.1	2.9	10.2
Info-Communications Technology	19.3	22.9	11.2	30.7	7.4	3.8	0.0	0.0	22.1	0.0	4.6	4.0	24.2
Government Administration	490.2	821.4	478.9	470.4	160.7	34.4	98.4	185.4	312.0	15.1	39.2	104.1	55.0

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

Source: Ministry of Finance