

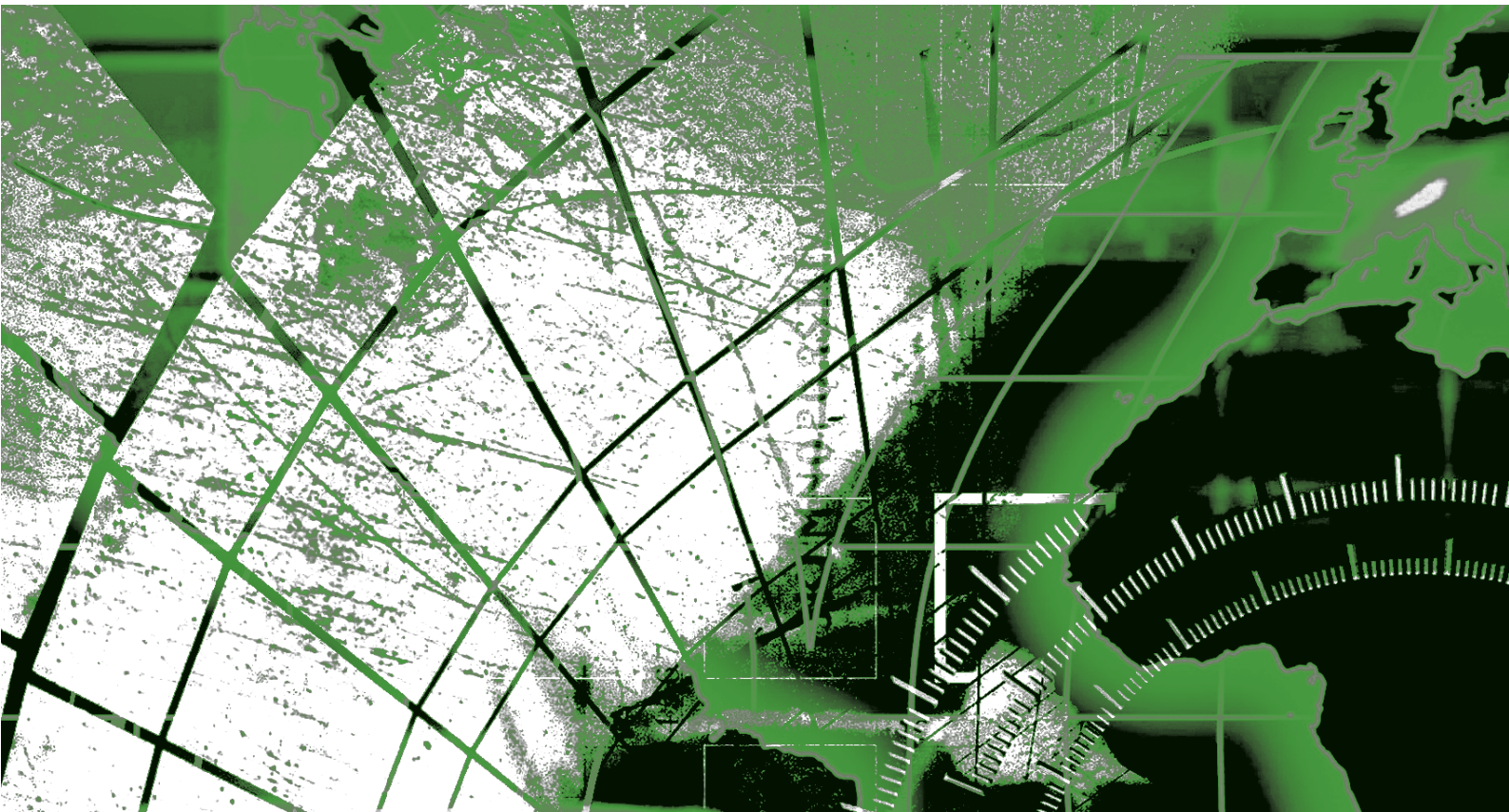
ECONOMIC SURVEY of Singapore

SECOND 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	2007
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Overall Economy							
GDP at 2000 Market Prices	\$m	51,522	52,947	54,595	209,680	53,874	55,977
	yoy%	8.0	7.0	6.6	7.9	6.4	8.6
GDP at Current Market Prices	\$m	50,092	52,651	56,690	209,991	55,198	56,894
	yoy%	7.1	8.2	7.0	8.1	9.2	13.6
Labour Market							
Net Job Creation ¹	Thous	36.4	43.0	51.5	176.0	49.4	61.9
Unemployment Rate (SA)	%	2.7	2.7	2.6	2.7	2.9	2.4
Retrenchment	Thous	3.3	2.5	3.2	12.6	2.0	1.6
Labour Productivity	yoy%	1.5	0.2	-0.7	1.2	-1.3	0.4
Unit Business Cost of Manufacturing	2000=100	94.8	94.2	99.2	97.5	104.9	96.6
	yoy%	0.6	1.0	1.4	0.0	3.3	1.9
Unit Labour Cost of Manufacturing	2000=100	83.4	82.0	89.0	88.1	104.7	86.0
	yoy%	-3.3	-1.0	0.1	-3.6	7.1	3.1
Prices							
Consumer Price Index	2004=100	101.2	101.5	101.9	101.4	101.6	102.2
	yoy%	1.2	0.7	0.6	1.0	0.5	1.0
Domestic Supply Price Index	2006=100	101.8	102.3	96.4	100.0	95.5	99.4
	yoy%	7.7	3.7	-1.9	5.0	-4.0	-2.3
External Trade							
Exports	\$m	107,142	112,169	109,321	431,559	106,432	110,208
	yoy%	17.3	12.2	2.0	12.8	3.4	2.9
Domestic Exports	\$m	57,869	57,837	55,886	227,378	54,980	57,856
	yoy%	18.0	6.9	-4.9	9.6	-1.4	0.0
Non-Oil Domestic Exports	\$m	40,904	41,766	43,777	167,773	42,201	41,515
	yoy%	14.9	6.3	-1.4	8.5	2.1	1.5
Re-Exports	\$m	49,273	54,332	53,435	204,181	51,452	52,352
	yoy%	16.4	18.5	10.5	16.6	9.1	6.2
Imports	\$m	95,370	99,616	95,475	378,924	90,514	97,629
	yoy%	18.4	14.8	4.2	13.7	2.3	2.4
Balance of Payments							
Overall Balance	\$m	5,116	4,006	9,487	26,996	1,515	9,136
Current Account Balance	\$m	14,817	14,289	15,317	57,661	16,646	18,152
Capital and Financial Account Balance	\$m	-9,881	-9,078	-8,519	-33,262	-14,091	-8,116
Official Foreign Reserves	\$m	202,390	205,096	208,992	208,992	208,876	220,504
Import Cover	months	6.7	6.6	6.6	6.6	6.6	6.9
Manufacturing							
Value Added at 2000 Market Prices	\$m	13,565	14,362	15,413	56,457	13,693	14,690
	yoy%	11.9	9.5	7.7	11.5	4.4	8.3
Index of Industrial Production	2003=100	133.7	142.4	152.8	139.5	134.9	144.8
	yoy%	11.9	10.2	8.4	11.9	4.4	8.3
Construction							
Value Added at 2000 Market Prices	\$m	1,574	1,746	1,838	6,883	1,933	1,851
	yoy%	0.9	5.8	4.7	2.7	12.0	17.6
Contracts Awarded	\$m	3,237	6,934	2,496	16,127	4,134	5,016
	yoy%	74.3	172.3	-8.0	40.8	19.5	55.0
Certified Payments	\$m	2,924	3,359	3,393	12,866	3,633	3,450
	yoy%	7.3	12.9	3.7	5.3	13.9	18.0
Wholesale and Retail Trade							
Value Added at 2000 Market Prices	\$m	8,313	8,835	8,660	34,049	8,857	8,995
	yoy%	9.5	10.4	6.9	10.3	7.5	8.2
Retail Sales at Constant Prices	2005=100	105.2	102.2	113.9	106.9	113.3	113.1
	yoy%	8.7	5.2	7.9	6.9	6.8	7.5

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

¹ Compare to the previous period.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

			2006				2007	2007
			2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Transport and Storage								
Value Added at 2000 Market Prices	\$m		4,623	4,747	4,772	18,597	4,645	4,875
	yoy%		4.0	4.0	4.0	4.3	4.3	5.5
Sea Cargo Handled	Mil F.T		113.0	117.0	113.0	448.5	116.1	120.7
	yoy%		5.0	10.8	6.1	6.0	10.1	6.8
Total Container Throughput	Thous TEUs		6,042	6,528	6,461	24,792	6,579	6,891
	yoy%		3.2	9.4	10.5	6.9	14.2	14.1
Air Cargo Handled	Thous Tonne		469	482	502	1,916	450	464
	yoy%		5.0	2.8	0.8	4.2	-3.0	-1.1
Hotels and Restaurants								
Value Added at 2000 Market Prices	\$m		872	885	943	3,569	911	918
	yoy%		3.8	4.4	6.1	5.1	4.8	5.2
Visitor Arrivals	Thous		2,372	2,501	2,560	9,748	2,443	2,489
	yoy%		9.8	4.5	8.4	9.0	5.5	4.9
Hotel Occupancy Rate	%		83.3	86.5	88.1	85.2	87.0	85.8
Information & Communications								
Value Added at 2000 Market Prices	\$m		2,121	2,122	2,183	8,525	2,233	2,280
	yoy%		3.7	3.6	6.0	4.6	6.4	7.5
Mobile Subscribers	Thous		4,218	4,416	4,638	4,638	4,789	4,988
	yoy%		3.4	5.5	8.9	8.9	9.2	18.2
Broadband Subscribers	Thous		695	723	768	768	797	2,559
	yoy%		20.2	19.3	20.3	20.3	19.7	na
International Telephone Call Minutes	Million		1,224	1,262	1,330	5,029	1,444	1,497
	yoy%		1.2	4.7	10.6	5.3	18.9	22.4
Financial Services								
Value Added at 2000 Market Prices	\$m		5,899	5,645	6,006	23,129	6,346	6,900
	yoy%		9.6	7.4	11.1	9.2	13.8	17.0
Loans and Advances to Non-Bank Customers ²	\$m		189,601	193,969	194,598	194,598	201,425	209,074
	yoy%		5.7	7.5	6.3	6.3	10.3	10.3
Prime Lending Rate	% Per Annum		5.30	5.33	5.33	5.33	5.33	5.33
Exchange Rate (Average)	Per US\$		1.5897	1.5793	1.5587	1.5889	1.5322	1.5245
Straits Times Index	ST Index		2,435.4	2,568.9	2,985.8	2,985.8	3,231.2	3,548.2
Business Services								
Value Added at 2000 Market Prices	\$m		5,731	5,787	5,898	23,012	5,979	6,126
	yoy%		6.6	5.1	5.4	5.8	6.8	6.9
Property Price Indices								
Private Residential	1998 Q4=100		122.1	125.4	130.2	130.2	136.5	147.8
	yoy%		6.0	7.5	10.2	10.2	13.8	21.0
Office Space	1998 Q4=100		80.1	82.9	89.3	89.3	93.1	101.4
	yoy%		8.1	10.4	17.0	17.0	20.3	26.6
Shop Space	1998 Q4=100		94.9	97.3	101.3	101.3	103.0	107.7
	yoy%		7.6	8.1	9.5	9.5	10.0	13.5
Factory Space	1998 Q4=100		81.2	82.1	85.4	85.4	88.8	95.9
	yoy%		3.0	3.3	6.8	6.8	10.4	18.1
Economic Outlook								
Composite Leading Index	2000=100		112.9	112.3	114.6	112.8	118.0	122.0
General Business Expectations ³								
– Manufacturing			+26	+22	+7	na	+26	+22
– Wholesale & Retail Trade			+18	+16	-8	na	+12	+25
– Hotels & Catering			+48	+55	+29	na	+21	+65
– Transport & Storage			+18	+8	-4	na	+18	+17
– Information & Communications			+1	+2	-5	na	+12	+23
– Financial Services			+27	+30	+46	na	+29	+30
– Real Estate			+66	+69	+73	na	+61	+65
– Business Services			+16	+34	+36	na	+24	+25

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

² Include bills financing and at end of period.

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

Chapter 1

THE WORLD ECONOMY

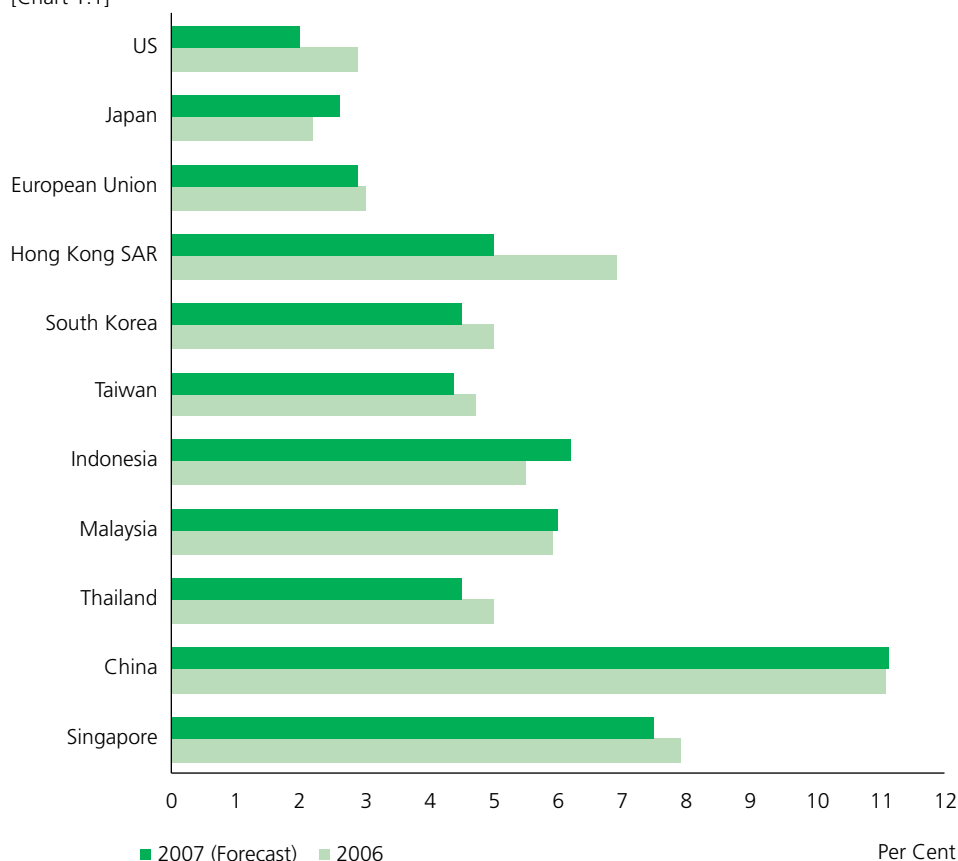
OVERVIEW

[Chart 1.1]

Economic performance remained robust on the back of strong external demand. The US economy picked up in the second quarter of 2007, along with a slight acceleration of growth in Northeast Asia. Inflationary pressures were generally contained, although they have crept up in some economies due to higher energy and food prices and the high level of resource utilisation.

GDP GROWTH

[Chart 1.1]



Source: Various Official Sources and IMF

DEVELOPED ECONOMIES

US economy grew faster while EU and Japan slowed...

The **US** economy grew by 3.4 per cent on an annualised quarter-on-quarter basis (or a non-annualised 0.8 per cent) in the second quarter of 2007, up from 0.6 per cent in the preceding quarter. This was due to a surge in business investment, higher government spending and better trade performance. In the **EU**, seasonally adjusted quarter-on-quarter GDP growth moderated to 0.7 per cent in the first quarter, compared with 0.9 per cent growth in the previous quarter. This was on account of a slowdown in consumer spending and external demand. Weighed down by weaker investment growth, **Japan's** seasonally adjusted quarter-on-quarter growth slowed to 0.8 per cent in the first quarter, down from 1.3 per cent in the previous quarter [Table 1.1].

DEVELOPED ECONOMIES

[TABLE 1.1]

	2006				2007	2007
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Percentage Change Over Preceding Quarter						
Gross Domestic Product						
United States	0.6	0.3	0.5	2.9	0.2	0.8
EU	0.9	0.7	0.9	3.0	0.7	na
Japan	0.4	0.1	1.3	2.2	0.8	na
Private Consumption Expenditure						
United States	0.6	0.7	1.0	3.1	0.9	0.3
EU	0.6	0.6	0.6	2.1	0.2	na
Japan	0.6	-1.0	1.1	0.8	0.8	na
Private Investment						
United States	0.2	-1.0	-3.7	2.7	-2.1	0.8
EU ¹	2.2	1.2	1.9	5.7	2.1	na
Japan	2.0	0.8	2.6	6.3	0.1	na
External Demand						
United States	1.4	1.4	3.4	8.4	0.3	1.6
EU	1.1	-0.1	2.9	9.2	0.8	na
Japan	0.8	2.3	0.8	9.6	3.3	na
Percentage Change Over Same Period of Previous Year						
Inflation						
United States	4.0	3.3	1.9	3.2	2.4	2.7
EU	2.5	2.3	2.1	2.3	2.2	2.2
Japan	0.2	0.6	0.3	0.2	-0.1	-0.1

¹ Figures refer to total gross fixed capital formation.

Source: Various Official Sources


Going forward, the economic outlook for the developed countries is expected to remain positive, with a slight moderation for the US economy. IMF has lowered its 2007 forecast for the US economy from 2.2 per cent to 2.0 per cent. The European Commission expects the EU economy to grow by 2.9 per cent in 2007 while the Japanese government predicts its economy to expand by 2.1 per cent in FY2007.

NORTHEAST ASIA

Healthy growth in the Northeast Asian economies...

Growth in the Northeast Asian economies remained healthy. In **China**, GDP expanded by 11.9 per cent in the second quarter, up from 11.1 per cent in the first quarter. This is the fastest pace of growth in more than a decade. In **South Korea**, growth in the second quarter was 4.9 per cent, higher than the 4.0 per cent growth in the preceding quarter. **Taiwan's** GDP growth of 4.1 per cent in first quarter was marginally higher compared with the 4.0 per cent growth in the last quarter of 2006 due to stronger external demand. Due to a moderation in investment, the **Hong Kong** economy saw slower growth of 5.6 per cent in the first quarter of 2007, compared to 7.3 per cent in the previous quarter [Table 1.2].

The Chinese National Development and Reform Commission expects China to grow by 11.3 per cent in 2007. For Hong Kong, the official growth rate is maintained at 4.5 to 5.5 per cent. The Bank of Korea projects 4.5 per cent growth in 2007, citing strong exports and a recovery in domestic demand. Similarly for Taiwan, the Taiwan Directorate General of Budget has forecast 4.38 per cent growth for 2007 on strong exports and domestic demand.



...growth accelerated in most Northeast Asian economies...

NORTHEAST ASIA

[TABLE 1.2]

	2006				2007	2007
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
Gross Domestic Product						
China	11.5	10.6	10.4	11.1	11.1	11.9
Hong Kong	5.6	6.8	7.3	6.9	5.6	na
South Korea	5.1	4.8	4.0	5.0	4.0	4.9
Taiwan	4.7	5.1	4.0	4.7	4.1	na
Private Consumption Expenditure						
Hong Kong	5.8	4.6	5.4	5.2	5.6	na
South Korea	4.1	4.0	3.7	4.2	4.1	4.1
Taiwan	1.3	0.4	2.3	1.4	2.3	na
Gross Fixed Capital Formation						
Hong Kong	4.5	10.3	9.4	7.9	3.9	na
South Korea	0.1	4.6	4.5	3.2	7.0	6.8
Taiwan	-3.2	4.0	6.2	1.0	1.0	na
External Demand						
Hong Kong	6.8	8.9	11.2	10.0	8.2	na
South Korea	15.7	12.4	10.5	12.4	11.0	10.7
Taiwan	12.3	13.1	3.0	10.3	6.3	na
Inflation						
China	1.4	1.3	2.0	1.5	2.7	3.6
Hong Kong	1.8	2.1	1.8	1.7	0.3	0.7
South Korea	2.2	2.5	2.1	2.2	2.0	2.4
Taiwan	1.5	-0.3	-0.1	0.6	1.0	0.2

Source: Various Official Sources

SOUTHEAST ASIA

Consistent growth in Southeast Asia...

Thailand maintained its growth rate at 4.3 per cent in the first quarter. Its economy was supported by a stronger external balance, offsetting the slowdown in private consumption and investments. **Indonesia's** growth of 6.0 per cent in the first quarter was similar to the 6.1 per cent in the previous quarter as stronger external demand and consumption helped maintain the pace of expansion, despite a decline in investment growth. In **Malaysia**, weaker exports contributed to softer GDP growth of 5.3 per cent in the first quarter, compared to 5.7 per cent in the preceding quarter. [Table 1.3]

SOUTHEAST ASIA

[TABLE 1.3]

	2006				2007	2007
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
Gross Domestic Product						
Indonesia	5.0	5.9	6.1	5.5	6.0	na
Malaysia	6.1	6.0	5.7	5.9	5.3	na
Thailand	5.0	4.7	4.3	5.0	4.3	na
Private Consumption Expenditure						
Indonesia	3.0	3.0	3.8	3.2	4.5	na
Malaysia	7.7	7.0	7.0	7.1	8.6	na
Thailand	3.3	2.8	2.5	3.1	1.3	na
Gross Fixed Capital Formation						
Indonesia	1.1	1.3	8.2	2.9	7.5	na
Malaysia	7.6	3.5	9.8	7.9	5.4	na
Thailand	4.0	3.2	2.4	4.0	-1.4	na
External Demand						
Indonesia	11.3	8.2	6.1	9.2	8.9	na
Malaysia	5.5	11.9	5.2	7.4	1.9	na
Thailand	9.0	4.7	7.0	8.6	6.5	na
Inflation						
Indonesia	15.5	14.9	6.1	13.1	6.4	6.0
Malaysia	4.1	3.6	3.0	3.6	2.6	1.5
Thailand	6.0	3.6	3.3	4.6	2.5	1.9

Source: Various Official Sources

Most of the Southeast Asian economies are expecting a quicker pace of growth in 2007 compared to 2006. Bank Negara's forecast of 6.0 per cent growth for Malaysia comes on the back of expectations for stronger domestic consumption and investment. Bank Indonesia is also projecting GDP growth at 6.2 per cent on account of rising exports and domestic demand. Bucking this trend however, Thailand's economic growth is expected at a more modest 4.0–5.0 per cent this year.



Chapter 2

THE SINGAPORE ECONOMY

OVERVIEW

- Growth picked up pace in the second quarter of 2007 to reach 8.6 per cent.
- Slowdown in external demand growth moderated stronger growth in private consumption and investment.
- Labour market saw record employment growth and a fall in unemployment rate.
- Consumer prices rose, led by higher costs of transport and communications and recreation.

OVERALL PERFORMANCE

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

The Singapore economy picked up pace in the second quarter of 2007. GDP grew by 8.6 per cent, an increase from 6.4 per cent in the first quarter. Growth on an annualised quarter-on-quarter basis rose to 14 per cent, up from 8.8 per cent in the previous quarter. Overall, the Singapore economy grew by 7.6 per cent in the first half of 2007.

GROSS DOMESTIC PRODUCT AT 2000 PRICES

[TABLE 2.1]

	2006				2007	2007
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
TOTAL	8.0	7.0	6.6	7.9	6.4	8.6
Goods Producing Industries	10.3	8.9	7.2	10.2	5.2	8.9
Manufacturing	11.9	9.5	7.7	11.5	4.4	8.3
Construction	0.9	5.8	4.7	2.7	12.0	17.6
Services Producing Industries	6.9	6.3	6.6	7.0	7.3	8.4
Wholesale & Retail Trade	9.5	10.4	6.9	10.3	7.5	8.2
Transport & Storage	4.0	4.0	4.0	4.3	4.3	5.5
Hotels & Restaurants	3.8	4.4	6.1	5.1	4.8	5.2
Information & Communications	3.7	3.6	6.0	4.6	6.4	7.5
Financial Services	9.6	7.4	11.1	9.2	13.8	17.0
Business Services	6.6	5.1	5.4	5.8	6.8	6.9
	Annualised Percentage Change Over Preceding Quarter					
TOTAL	5.4	3.9	7.9	7.9	8.8	14.4
Goods Producing Industries	1.5	11.9	11.1	10.2	-2.1	15.8
Manufacturing	2.3	12.3	11.5	11.5	-6.2	17.2
Construction	-6.9	12.5	12.2	2.7	32.8	15.0
Services Producing Industries	8.6	0.8	7.9	7.0	12.3	13.0
Wholesale & Retail Trade	0.8	8.2	-3.5	10.3	26.0	5.0
Transport & Storage	2.9	2.9	6.1	4.3	5.2	7.7
Hotels & Restaurants	5.7	1.5	9.7	5.1	2.3	7.3
Information & Communications	7.4	6.8	11.6	4.6	1.0	10.7
Financial Services	25.1	-16.2	28.2	9.2	24.7	39.7
Business Services	9.9	4.0	7.9	5.8	5.7	10.2

Source: Singapore Department of Statistics

PERCENTAGE CONTRIBUTION TO GROWTH IN REAL GDP

[TABLE 2.2]

	2006				2007	2007
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
TOTAL	8.0	7.0	6.6	7.9	6.4	8.6
Goods Producing Industries	3.1	2.8	2.4	3.2	1.6	2.8
Manufacturing	3.0	2.5	2.1	3.0	1.1	2.2
Construction	0.0	0.2	0.2	0.1	0.4	0.5
Services Producing Industries	4.4	4.0	4.0	4.4	4.6	5.3
Wholesale & Retail Trade	1.5	1.7	1.1	1.6	1.2	1.3
Transport & Storage	0.4	0.4	0.4	0.4	0.4	0.5
Hotels & Restaurants	0.1	0.1	0.1	0.1	0.1	0.1
Information & Communications	0.2	0.1	0.2	0.2	0.3	0.3
Financial Services	1.1	0.8	1.2	1.0	1.5	1.9
Business Services	0.7	0.6	0.6	0.6	0.8	0.8

Source: Singapore Department of Statistics

All sectors saw healthy growth. Expansion was particularly strong in the financial services and construction sectors, which saw double-digit growth.

SOURCES OF GROWTH

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

Total demand growth moderated to 6.8 per cent from 7.7 per cent growth in the previous quarter. This was due to a slowdown in external demand.

EXTERNAL DEMAND

External demand grew at a slower pace due to weaker exports of goods...

External demand growth eased to 5.4 per cent, following a 7.1 per cent expansion in the first quarter. This was due to slower growth in goods exports, in particular, exports of semiconductors, aircraft and ship and boats.

DOMESTIC DEMAND

Domestic demand growth continued to pick up...

Total domestic demand grew by 12 per cent on the heels of a 9.5 per cent expansion in the previous quarter. This was due to the stronger growth in private consumption and investment.

Stronger growth in private consumption and investment...

Consumption Expenditure

Private consumption expenditure growth more than doubled...

Private consumption growth showed a marked increase in the second quarter, growing by 5.8 per cent compared with 2.5 per cent in the previous quarter. There was a pickup in growth for almost all categories, except food and non-alcoholic beverages, furnishings and household equipment as well as communications.

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

[TABLE 2.3]

	2006				2007	2007
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year ¹	
TOTAL DEMAND	11.2	10.0	4.5	9.5	7.7	6.8
Total Domestic Demand	3.3	10.3	8.6	6.6	9.5	11.6
Final Domestic Demand	4.9	6.9	7.5	6.4	6.4	11.3
Consumption Expenditure	3.4	5.3	3.0	4.2	1.9	4.7
Public	8.7	18.7	3.8	11.2	0.2	-0.4
Private	2.3	2.4	2.7	2.5	2.5	5.8
Gross Fixed Capital Formation	8.3	10.3	17.1	11.5	17.5	26.0
Public	-12.2	-6.4	-10.6	-11.8	-3.1	-6.3
Private	11.8	13.1	21.8	16.3	22.3	30.4
Changes in Inventories	-1.2	1.9	0.5	-0.1	1.9	0.1
External Demand	13.6	9.9	3.4	10.4	7.1	5.4
Percentage Contribution To Growth						
TOTAL DEMAND	11.2	10.0	4.5	9.5	7.7	6.8
Total Domestic Demand	0.7	2.1	1.8	1.5	2.1	2.5
Final Domestic Demand	1.1	1.5	1.7	1.5	1.5	2.4
Consumption Expenditure	0.5	0.8	0.4	0.7	0.3	0.7
Public	0.2	0.5	0.1	0.4	0.0	0.0
Private	0.3	0.3	0.3	0.3	0.3	0.7
Gross Fixed Capital Formation	0.6	0.7	1.2	0.8	1.2	1.7
Public	-0.1	-0.1	-0.1	-0.1	0.0	0.0
Private	0.7	0.8	1.3	1.0	1.3	1.8
Changes in Inventories	-0.4	0.6	0.1	0.0	0.6	0.0
External Demand	10.5	7.9	2.7	8.1	5.6	4.3

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

Source: Singapore Department of Statistics

Gross Fixed Capital Formation

Continued buoyant growth...

Gross fixed capital formation grew by a robust 26 per cent in the second quarter, on the back of 18 per cent growth in the preceding quarter. Private investment continued to be the pillar supporting the expansion. On the other hand, public investment contracted at a faster pace due to a decline in investments of non-residential buildings, civil construction works and transport equipment.

LABOUR MARKET

EMPLOYMENT

[Table A2.1]

Record employment growth...

The labour market saw record employment creation on the back of strong economic growth. Preliminary estimates show that total employment grew by a record 61,900 in the second quarter. This was substantially higher than the 49,400 increase in the previous quarter and the 36,400 gain in the same quarter a year ago.

Employment grew in all the major sectors, led by services which added 33,600 workers. The increase in employment came from business services (11,200), hotels and restaurants (4,300), financial services (3,900), wholesale and retail trade (3,300), transport and storage (3,000), and information and communications (2,100). The other services industries comprising health, education and personal services employed 5,800 more workers.

Manufacturing posted gains of 16,600, higher than earlier quarters. Driven by the strong rebound in building activities, construction increased its workforce by 11,400, more than double the gains in the previous quarter.

...record employment creation on the back of strong economic growth...

UNEMPLOYMENT

[Chart 2.1]

Fall in unemployment...

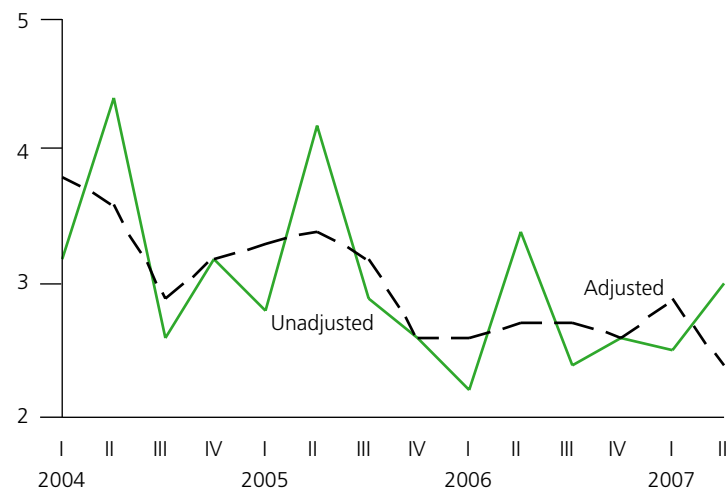
With robust employment gains, the seasonally adjusted overall unemployment rate declined to 2.4 per cent in June 2007, down from 2.9 per cent in March 2007 and 2.7 per cent in June 2006. The resident unemployment rate also fell to 3.2 per cent in June 2007, from 4.0 per cent in March 2007 and 3.5 per cent in June 2006. The last time unemployment rate fell below this was in June 2001 before the labour market felt the full impact of the 2001 economic downturn.

On a non-seasonally adjusted basis, the overall unemployment rate rose from 2.5 per cent in March 2007 to 3.0 per cent in June 2007. This reflected the increase in job seekers as this year's batch of tertiary graduates entered the labour market and students looked for work during the mid-year school vacation. Nevertheless, the rate was lower than 3.4 per cent in June 2006. Among the resident labour force, the non-adjusted unemployment rate was 4.2 per cent, also higher than 3.4 per cent in March 2007 but lower than 4.5 per cent in the same period a year ago. An estimated 79,600 residents were unemployed in June 2007. The seasonally adjusted figure was 63,000.

UNEMPLOYMENT RATE

[Chart 2.1]

Per Cent



RETRENCHMENT

[Chart 2.2]

Fewer workers were retrenched...

Preliminary findings show that 1,600 workers were retrenched in the second quarter¹. This was lower than the 1,964 retrenched in the previous quarter and about half the 3,263 retrenched in the same quarter a year ago.

The majority of the retrenched workers were from manufacturing (1,100), reflecting the on-going restructuring in the electronics industry (500). Retrenchments were also felt in fabricated metal (200) and machinery and equipment (100) industries.

Another 500 of the workers laid off came from the services sectors, mainly in community, social and personal services (200), wholesale and retail trade (100), and transport and storage (100).

*...fewer workers
retrenched...*

RETRENCHMENT

[Chart 2.2]

Thousand
Number



COMPETITIVENESS

PRODUCTIVITY

[Table A2.2 and Chart 2.3]

Productivity improved...

Overall labour productivity improved by 0.4 per cent following a 1.3 per cent drop in the previous quarter. Some sectors experienced a moderation in the rate of decline while others saw a rise in productivity as output growth kept pace with employment creation.

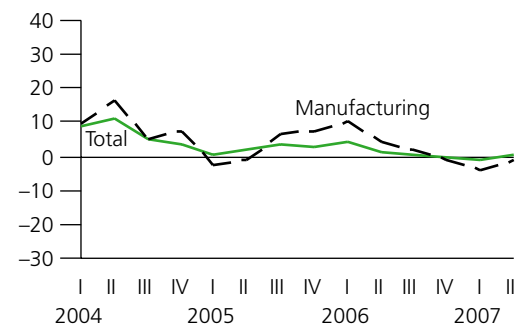
¹ Prior to 2006, the survey covers private sector establishments each with at least 25 employees. From 2006 onwards, the survey also includes government ministries, organs of state and statutory boards.

CHANGES IN LABOUR PRODUCTIVITY BY INDUSTRY

[Chart 2.3]

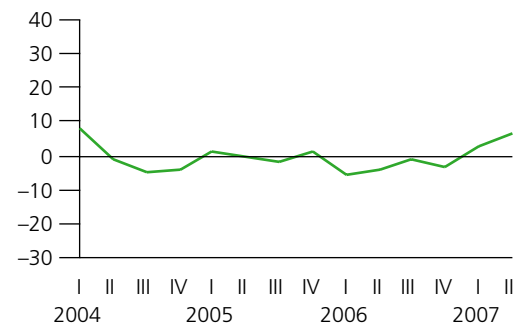
TOTAL AND MANUFACTURING

Per Cent



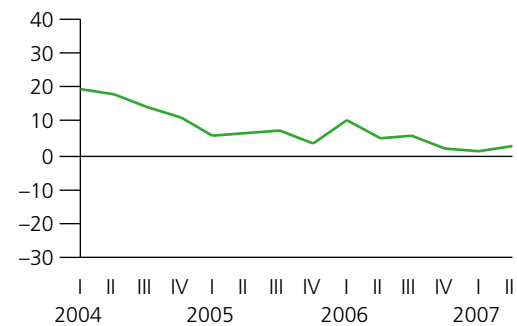
CONSTRUCTION

Per Cent



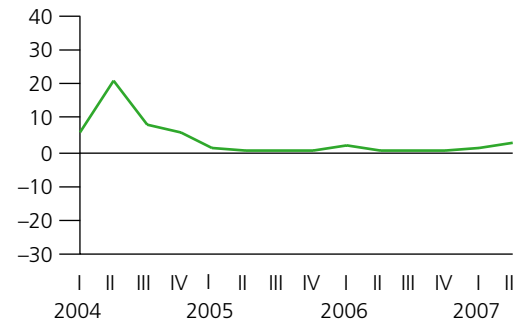
WHOLESALE & RETAIL TRADE

Per Cent



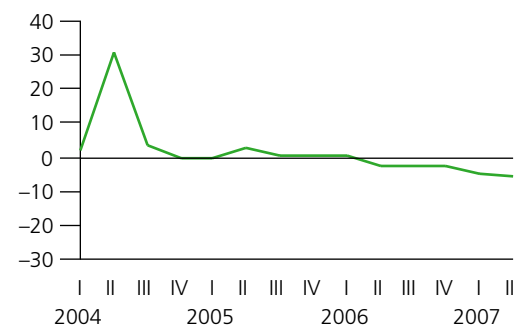
TRANSPORT & STORAGE

Per Cent



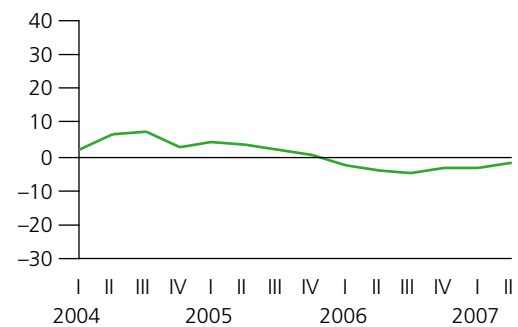
HOTELS & RESTAURANTS

Per Cent



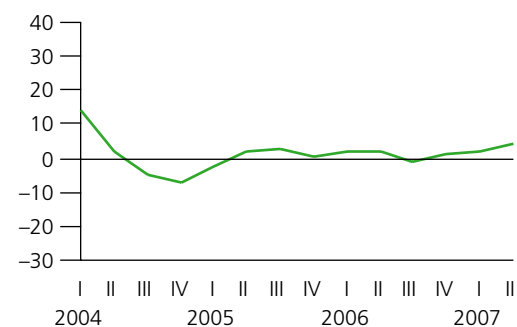
INFORMATION & COMMUNICATIONS

Per Cent



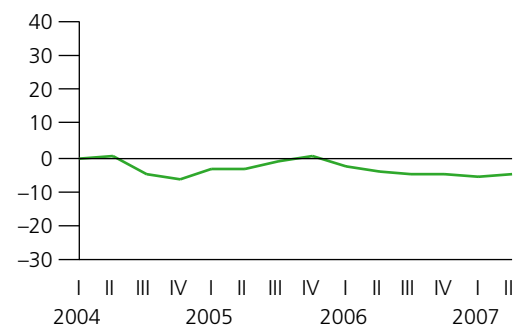
FINANCIAL SERVICES

Per Cent



BUSINESS SERVICES

Per Cent



Labour productivity in manufacturing fell by 1.0 per cent compared to a 4.0 per cent drop in the first quarter. With robust output growth, the construction sector experienced a 6.4 per cent increase in productivity following 2.8 per cent growth last quarter.

For the overall services sector, productivity rose by 0.7 per cent compared with a 0.1 per cent drop in the previous quarter. The financial services, transport and storage, and wholesale and retail sectors continued to see positive productivity growth of 4.1 per cent, 2.5 per cent and 2.4 per cent respectively. The other sectors, however, posted declines in productivity, viz. hotels and restaurants (-5.4 per cent), business services (-5.2 per cent), information and communications (-2.1 per cent) and other services (-1.4 per cent).

UNIT LABOUR COST AND UNIT BUSINESS COST

[Table A2.3 and Chart 2.4]

Overall ULC and UBC of manufacturing continued to rise...

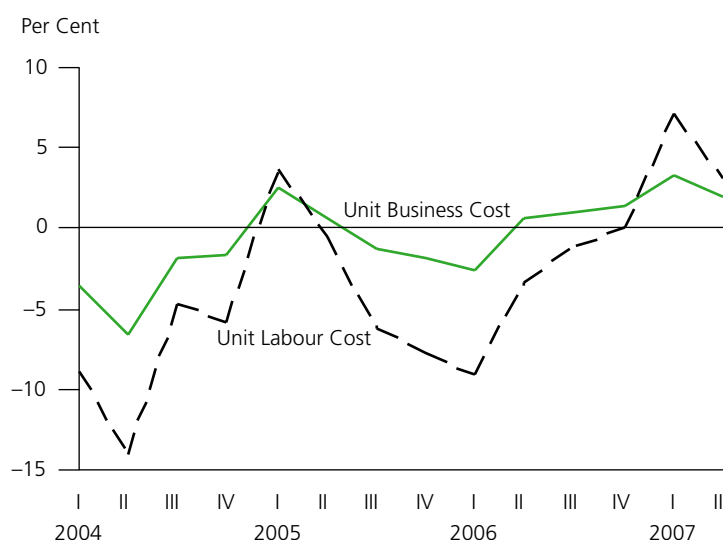
Overall unit labour cost (ULC) grew by 5.7 per cent in the second quarter, following a 5.9 per cent increase in the preceding quarter. Manufacturing ULC rose by 3.1 per cent, moderating from a 7.1 per cent growth in the previous quarter.

The unit business cost (UBC) index of manufacturing increased by 1.9 per cent in the second quarter following a 3.3 per cent growth in the previous quarter. All three components rose, viz. manufacturing ULC, services cost and government rates and fees. Increases in rentals and higher property tax as a result of higher property prices remained the main contributors to the rise in service costs and government rates and fees 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-A8.3 and Chart 2.5]

Sizeable foreign interest in manufacturing...

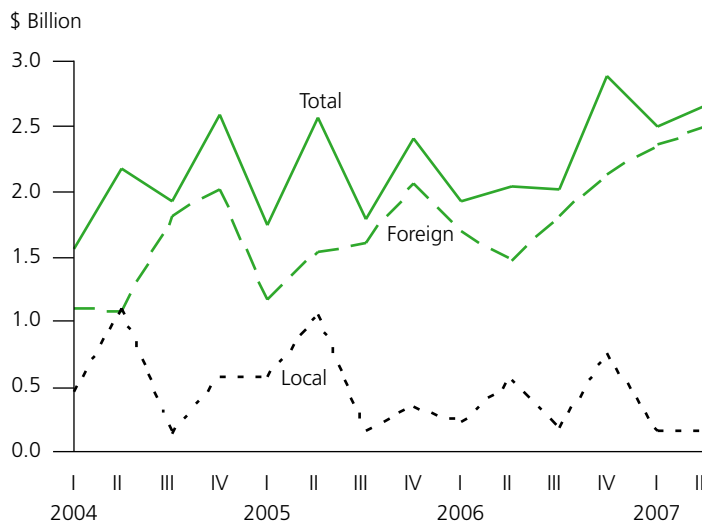
Manufacturing investment commitments in fixed assets in the second quarter totaled \$2.6 billion. These projects are expected to generate value-added of \$0.8 billion and more than 3,000 jobs when fully implemented, of which 63 per cent will be for skilled professionals.

Foreign investors accounted for 95 per cent (\$2.5 billion) of total commitments. Europe was the biggest contributor, accounting for 52 per cent of the total or \$1.3 billion. This was followed by investors in the US and Japan, which contributed \$705 million and \$396 million respectively.

The electronics cluster attracted strong foreign interest, garnering \$1.4 billion in investment commitments in the second quarter. This was followed by the chemicals and transport engineering clusters, which pulled in \$861 million and \$167 million respectively.

INVESTMENT COMMITMENTS IN MANUFACTURING

[Chart 2.5]



Services

Infocomms and media accounted for the bulk of investment commitments...

Investment commitments in services promoted by EDB amounted to \$918 million in total business spending in the second quarter. When fully realised, these commitments would generate value-added of \$1.5 billion and more than 4,800 jobs, of which 98 per cent will be for skilled professionals.

Foreign investors contributed \$728 million worth of services commitments, about 79 per cent of the total. Of this, US investors accounted for 47 per cent, followed by the EU with 27 per cent and Japan with 17 per cent.

The infocomms and media cluster garnered \$274 million worth of commitments, mostly in the telecommunications and network industries. The engineering and environmental services cluster attracted \$265 million, primarily in the engineering services and land transport services industries. Another \$158 million in commitments were in the headquarters and professional services cluster.

PRICES

CONSUMER PRICE INDEX

[Tables 2.4 and A3.1]

Consumer prices rose on higher costs of transport and communications and recreation...

The consumer price index (CPI) rose by a seasonally adjusted 0.6 per cent in the second quarter over the previous quarter. Higher costs of transport and communications, healthcare and recreation outweighed the declines in food and housing costs.

On a year-on-year basis, the CPI rose by 1.0 per cent, higher than the 0.5 per cent gain in the first quarter. Higher holiday travel costs, food prices and taxi fares contributed to the rise in CPI. On the other hand, lower electricity tariffs and petrol prices moderated overall consumer price inflation.

Faster rise in consumer price index...

PRICE INDICES

[TABLE 2.4]

	2006				2007	2007
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
Consumer Price Index	1.2	0.7	0.6	1.0	0.5	1.0
Domestic Supply Price Index	7.7	3.7	-1.9	5.0	-4.0	-2.3
Export Price Index	3.7	0.4	-3.5	2.1	-6.5	-4.6
Import Price Index	4.9	1.7	-2.3	2.9	-4.5	-3.5

Source: Singapore Department of Statistics

Among the major categories of consumer expenditure, recreation costs advanced by 3.1 per cent on a year-on-year basis. This was due mainly to higher holiday travel costs. Healthcare costs increased by 3.0 per cent while food prices increased by 1.4 per cent. Costs of transport and communications rose by 1.1 per cent due to dearer taxi, bus and train fares and higher car prices. Costs of education, and clothing and footwear both edged up by 0.2 per cent. In contrast, housing costs declined by 1.4 per cent, reflecting lower electricity tariffs and housing maintenance charges.

PRODUCER PRICE INFLATION

[Tables 2.4 and A3.2]

Higher fuel prices raised producer prices...

With higher fuel prices, producer prices in the second quarter were generally higher than the previous quarter. Due to higher prices of crude petroleum and concrete, the Domestic Supply Price Index (DSPI) rose by 4.2 per cent over the first quarter. Similarly, higher fuel costs pushed up the Singapore Manufactured Products Price Index (SMPPI), Import Price Index (IPI) and Export Price Index (EPI) by 3.4 per cent, 2.0 per cent and 1.1 per cent respectively.

When compared to the corresponding period a year ago, all the producer price indices fell. The DSPI, SMPPI, EPI and IPI fell by 2.3 per cent, 3.0 per cent, 4.6 per cent and 3.5 per cent respectively. The main items contributing to the declines include fuel oils, disk drives and integrated circuits.

EXTERNAL BALANCE

TRADE²

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

External trade maintained growth...

Singapore's external trade continued to rise by 2.6 per cent in the second quarter, slightly lower than the 2.9 per cent increase in the first quarter. Total trade reached \$208 billion, gaining from the previous quarter's \$197 billion.

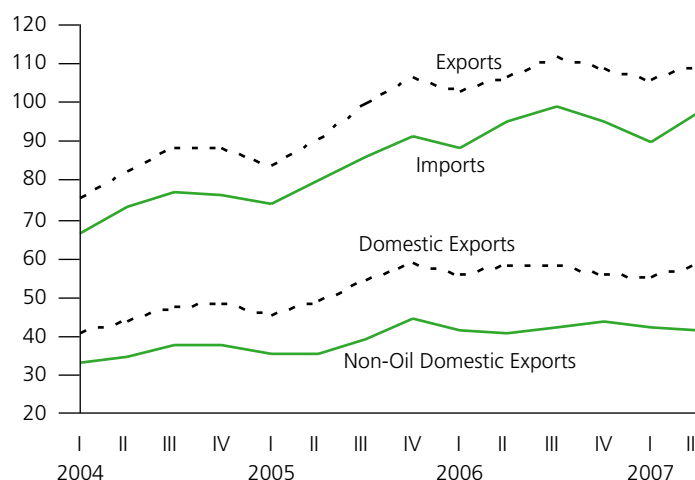
In volume terms, total trade grew by 6.5 per cent in the second quarter, lower than 8.1 per cent in the first quarter.

² All growth rates cited in this section are in nominal terms unless otherwise indicated. The base year for trade in constant prices is 2006.

EXTERNAL TRADE

[Chart 2.6]

\$ Billion

**Exports***Total export growth was buoyed by re-exports...*

Total exports grew by 2.9 per cent in the second quarter, following 3.4 per cent in the first quarter. Re-exports rose by 6.2 per cent compared to the preceding quarter's 9.1 per cent expansion. Domestic export growth was flat in the second quarter, an improvement over the 1.4 per cent contraction in the first quarter.

...continued growth in total exports...

EXTERNAL TRADE AT CURRENT PRICES

[TABLE 2.5]

	2006				2007	2007
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
EXPORTS	17.3	12.2	2.0	12.8	3.4	2.9
Domestic Exports	18.0	6.9	-4.9	9.6	-1.4	0.0
Oil	26.2	8.5	-15.7	12.9	-11.6	-3.7
Non-Oil	14.9	6.3	-1.4	8.5	2.1	1.5
Re-Exports	16.4	18.5	10.5	16.6	9.1	6.2
IMPORTS	18.4	14.8	4.2	13.7	2.3	2.4

Source: International Enterprise Singapore

Non-oil Domestic Exports

Increase in NODX due to healthy growth of non-electronics NODX...

Non-oil domestic exports (NODX) rose by 1.5 per cent in the second quarter, down from the 2.1 per cent growth in the last quarter. The growth in NODX was due to increasing non-electronic NODX growth as electronics domestic exports continued to drop.

Non-electronics NODX expanded by 15 per cent in the second quarter, similar to the previous quarter's 14 per cent. The continued increase in non-electronics NODX could be attributed to higher shipments of pharmaceuticals, parts of printing machinery, disk media products, petrochemicals and aircraft parts. The 25 per cent growth in pharmaceuticals NODX was contributed by higher pharmaceuticals sales to the EU 27, Canada and Japan. At the same time, domestic exports of disk media products increased by 31 per cent in the quarter due to higher shipments to Thailand, Japan and China.

On the other hand, electronics NODX declined by 14 per cent in the second quarter following an 11 per cent drop in the previous quarter. The contraction of electronics NODX was due to lower sales of disk drives, integrated circuits (ICs), telecommunications equipments, and diodes and transistors.

Major Export Markets

Slight growth in exports to major markets...

The top ten NODX markets made up 83 per cent of Singapore's total NODX in the second quarter. Except for Taiwan, Hong Kong, China, and Thailand, NODX to the other top ten markets were higher. The growth in NODX to EU 27 was contributed by higher domestic exports of pharmaceuticals, printing bookbinding machinery, personal computers (PCs) and parts of ICs. Higher shipments of petrochemicals and bare printed circuit board (PCB) pushed up NODX to Malaysia while higher domestic exports of disk media products, other computer peripherals and telecommunications equipments led to higher NODX to Japan.

NODX to the emerging markets fell by 1.3 per cent in the second quarter, following a 0.2 per cent decline in the first quarter. Higher NODX to India and Middle East were offset by the fall in NODX to South Asia and the Caribbean.

Oil Domestic Exports

Oil domestic exports continued to fall...

Oil domestic exports contracted by a smaller 3.7 per cent in the second quarter, compared to the 12 per cent decline in the last quarter. This was partly due to higher oil prices last year. The drop in oil domestic exports in the quarter was mainly due to lower shipments to Japan, Australia, Vietnam and Malaysia. In volume terms, oil domestic exports continued to drop by 2.0 per cent in the quarter compared to the preceding quarter's 7.8 per cent drop.

Non-oil Re-Exports*NORX growth was in both electronics and non-electronics NORX...*

Non-oil re-exports (NORX) increased by 1.3 per cent in the second quarter, moderating from the 5.8 per cent growth in the previous quarter. Supported by increased re-exports of telecommunications equipments, parts of PCs, diodes and transistors, and printers, electronics NORX rose marginally by 0.8 per cent in the second quarter, slower than the 2.9 per cent gain in the preceding quarter. Non-electronics re-exports rose by 1.9 per cent in the second quarter as re-exports of road vehicles, iron pipes and fittings and civil engineering equipment parts rose. This was slower than the 10 per cent increase in the previous quarter.

Except for the US, Malaysia, Taiwan, EU 27 and Japan, NORX to the other top ten NORX markets continued to expand. Within the top ten markets, NORX to Hong Kong, Indonesia and South Korea grew the fastest. Increased shipments of ICs, diodes and transistors, and telecommunications equipments led the 22 per cent growth in NORX to Hong Kong. NORX to Indonesia grew by 15 per cent, largely due to higher re-exports of telecommunications equipments and civil engineering equipment parts. NORX to South Korea grew by 17 per cent due to higher re-exports of ICs, telecommunications equipments, zinc and parts of PCs.

Imports*Non-oil imports fell marginally due to lower electronics imports...*

Non-oil imports (excluding aircraft and ships) dropped by 0.9 per cent in the second quarter, down from the preceding quarter's 2.0 per cent gain. The drop in non-oil imports was driven mainly by a decline of electronics imports. Electronics imports dropped by 6.9 per cent, lower than the previous quarter's 4.0 per cent contraction, on declining purchases of ICs, consumer electronics and disk drives. On the other hand, non-electronics imports grew by 4.4 per cent as imports of civil engineering equipment parts, piston engines and jewellery rose.

Oil imports gained by 9.8 per cent in the second quarter compared to a 2.7 per cent contraction in the previous quarter. In volume terms, oil imports grew by a healthy 15 per cent in the quarter, up from 8.8 per cent growth in the preceding quarter.

BALANCE OF PAYMENTS

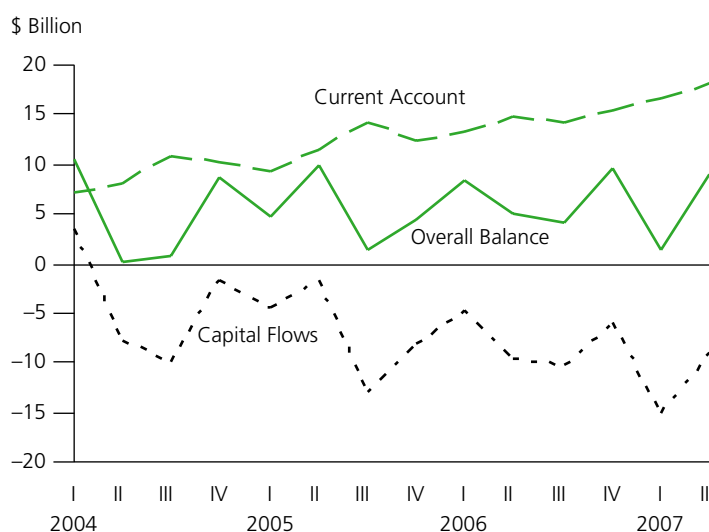
[Tables 2.6, A7.1 and Chart 2.7]

Overall balance of payments rose due to increase in current account surplus...

Singapore's overall balance of payments surplus rose by \$7.6 billion in the second quarter to reach \$9.1 billion. This was due to an increase in the current account surplus and a reduction in net outflows from the capital and financial account. Reflecting these developments, official foreign reserves rose by \$11.6 billion to \$221 billion (equivalent to 6.9 months of merchandise imports) during the quarter.

BALANCE OF PAYMENTS

[Chart 2.7]



Current Account

The current account surplus rose slightly in the second quarter...

The slight widening of the current account surplus from \$17 billion to \$18 billion in the second quarter was accounted for by both the services and income balances. The deficit in the services account fell from \$3.0 billion to \$1.3 billion. This reflected the substantial improvement in the net surplus position of other business services (which include trade-related and business management services) and, to a smaller extent, financial services, with the latter underpinned by continued growth in offshore banking activities. In addition, the deficit in transportation services narrowed as a result of increased exports, which was reflected in higher freight earnings during the quarter.

The income balance recorded a surplus of \$1.8 billion in the second quarter, an increase from \$0.6 billion in the previous quarter. This was attributed to higher receipts from abroad, which exceeded the concomitant rise in payments to foreign entities.

In comparison, there was a slight reduction in the goods account surplus to \$18 billion from \$20 billion previously. While exports of goods rose by \$4.1 billion to \$112 billion, imports of goods increased even more, by \$5.5 billion, to \$93 billion during the quarter.

BALANCE OF PAYMENTS

[TABLE 2.6]

	2006				2007	2007
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Million Dollars					
A Goods Balance	17,275	17,352	18,959	71,054	19,748	18,334
Exports of Goods	108,510	113,405	110,781	436,632	107,465	111,565
Imports of Goods	91,235	96,053	91,823	365,578	87,718	93,231
B Services Balance	-1,040	-896	-629	-4,564	-2,990	-1,309
C Income Balance	-902	-1,616	-2,438	-6,633	574	1,824
D Current Transfers (Net)	-516	-551	-575	-2,197	-685	-697
E Current Account Balance (A+B+C+D)	14,817	14,289	15,317	57,661	16,646	18,152
F Capital Account (Net)	-97	-98	-79	-360	-93	-97
G Financial Account (Net)	-9,785	-8,980	-8,439	-32,902	-13,999	-8,019
Direct Investment	9,370	4,144	4,972	24,757	9,893	2,836
Portfolio Investment	-10,903	-4,099	-3,372	-22,536	1,028	-1,762
Other Investment	-8,252	-9,026	-10,040	-35,123	-24,919	-9,094
H Capital and Financial Account Balance	-9,881	-9,078	-8,519	-33,262	-14,091	-8,116
I Net Errors and Omissions	180	-1,205	2,688	2,597	-1,039	-900
J Overall Balance (E+H+I)	5,116	4,006	9,487	26,996	1,515	9,136
K Official Reserves (Net)¹	-5,116	-4,006	-9,487	-26,996	-1,515	-9,136

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

Source: Singapore Department of Statistics


Capital and Financial Account

Smaller net outflows from the financial account...

The capital and financial account recorded a smaller net outflow of \$8.1 billion in the second quarter compared to \$14 billion in the earlier quarter. This was attributed mainly to a decline in the net outflow of "Other Investment" from \$25 billion to \$9.1 billion. The non-bank sector registered a net outflow of \$23 billion, a rise of around \$12 billion from the previous quarter. However, this was partly offset by a net inflow of \$14 billion into the domestic banking sector, a turnaround from the net outflow of \$14 billion in the previous quarter on account of higher inter-bank short-term borrowings.

The portfolio investment account also recorded a net outflow of \$1.8 billion, a reversal from a net inflow of \$1.0 billion in the preceding quarter. Portfolio investment gross outflows had risen from \$6.0 billion to \$11 billion, largely due to an increase in private investments in foreign debt markets and, to a smaller extent, official portfolio outflows. At the same time, portfolio investment gross inflows increased by \$1.8 billion on the back of increased foreign investment in the domestic debt markets.

In contrast, the direct investment account registered a lower net inflow of \$2.8 billion in the second quarter, compared with \$9.9 billion in the previous quarter. Notably, gross foreign direct investment in Singapore had moderated to \$8.5 billion while outbound direct investment by residents continued to increase during the quarter.



...increase in private investments in foreign debt markets...



Chapter 3

SECTORAL PERFORMANCES

OVERVIEW

- Growth was broad-based in the second quarter of 2007.
- Manufacturing growth picked up on the back of strong growth in transport engineering and biomedical manufacturing.
- The construction sector continued to surge.
- The wholesale and retail trade sector saw stronger retail sales.
- Pick up in growth in the hotels and restaurants sector.
- Sea transport segment drove growth in the transport and storage sector.
- Growth in information and communications was supported by the telecommunications segment.
- Financial services continued to see robust growth.
- Business services saw a broadening of growth in the real estate segment.

GOODS PRODUCING INDUSTRIES

MANUFACTURING SECTOR

[Tables 3.1, A8.1 and Chart 3.1]

Growth accelerated in the second quarter, even as electronics remained weak...

Total manufacturing output grew 8.3 per cent in the second quarter, up from 4.4 per cent in the first quarter. Strong growth in the transport engineering cluster and a turnaround in the biomedical manufacturing cluster boosted the sector's growth. The electronics and chemicals clusters, however, remained weak.

The transport engineering cluster performed strongly in the second quarter. Output surged 31 per cent above the same quarter last year, improving from the 23 per cent in the first quarter. The marine and offshore engineering segment expanded substantially by 45 per cent, with shipyards busy with ship-building, ship conversion and ship repairing projects. The growth in oil rig fabrication continued unabated. The aerospace segment grew 12 per cent, supported by strong demand for commercial aircraft repair. The land transport segment also posted strong growth of 22 per cent, led by higher demand for vehicle components.

The biomedical manufacturing cluster clocked output growth of 11 per cent, reversing the 5.1 per cent decline a quarter earlier. The pharmaceuticals segment grew 8.4 per cent, with higher production of a variety of active pharmaceutical ingredients. The medical technology segment grew by 28 per cent, led by the production of medical devices for the EU and US markets.

The electronics cluster grew 2.5 per cent in the second quarter, similar to the 2.8 per cent in the previous quarter. The semiconductors segment grew 14 per cent but the other segments saw declines, viz. infocomms and consumer electronics (–16 per cent), data storage (–8.2 per cent) and computer peripherals (–6.8 per cent).

The chemicals cluster grew by 1.4 per cent in the second quarter compared to 1.2 per cent a quarter earlier. Output of petroleum and petrochemicals were higher by 1.4 per cent and 0.8 per cent respectively, while the specialty chemicals segment contracted 0.3 per cent. Plant maintenance shutdowns during the quarter affected output.

The precision engineering cluster contracted 2.0 per cent in the second quarter, following the 0.4 per cent decline in the first quarter. The contraction was due mainly to the 4.2 per cent decline in the precision modules and components segment, which was caused by the relocation of some production capacities and lower demand from the electronics cluster. The machinery and systems segment grew marginally by 1.4 per cent.

The general manufacturing industries expanded 7.7 per cent in the second quarter after growing 9.3 per cent in the previous quarter. The food, beverages and tobacco industries segment rose by 11 per cent while the printing industries grew 4.6 per cent.

Structural drags in the consumer electronics and data storage segments were offset by a strong semiconductor segment...

MANUFACTURING

[TABLE 3.1]

INDEX OF INDUSTRIAL

PRODUCTION (2003 = 100)

Electronics	28.8
Chemicals	13.9
Biomedical Manufacturing	24.6
Precision Engineering	12.6
Transport Engineering	11.2
General Manufacturing Industries	8.9
Total Manufacturing	100.0

2006 Value Added (% Share)	2006				2007	2007
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
Electronics	7.4	6.3	–4.1	4.5	2.8	2.5
Chemicals	4.5	1.3	–0.6	1.7	1.2	1.4
Biomedical Manufacturing	18.2	4.7	26.8	22.4	–5.1	10.8
Precision Engineering	10.7	10.1	2.7	9.1	–0.4	–2.0
Transport Engineering	28.9	38.4	24.7	32.1	23.2	31.3
General Manufacturing Industries	3.9	6.5	9.3	6.3	9.3	7.7
Total Manufacturing	11.9	10.2	8.4	11.9	4.4	8.3

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

Source: Economic Development Board

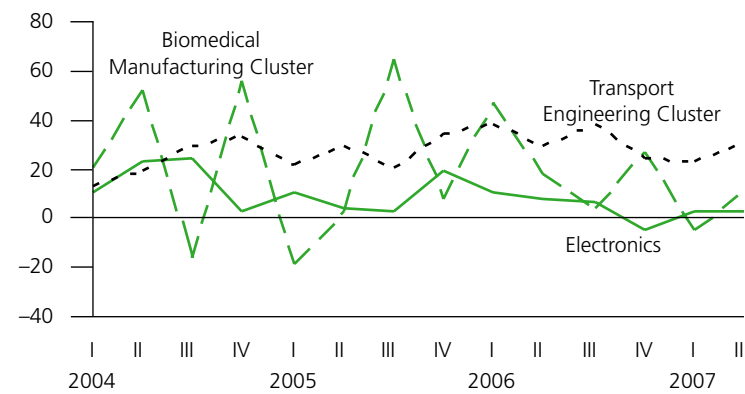
CHANGES IN INDEX OF INDUSTRIAL PRODUCTION

[Chart 3.1]

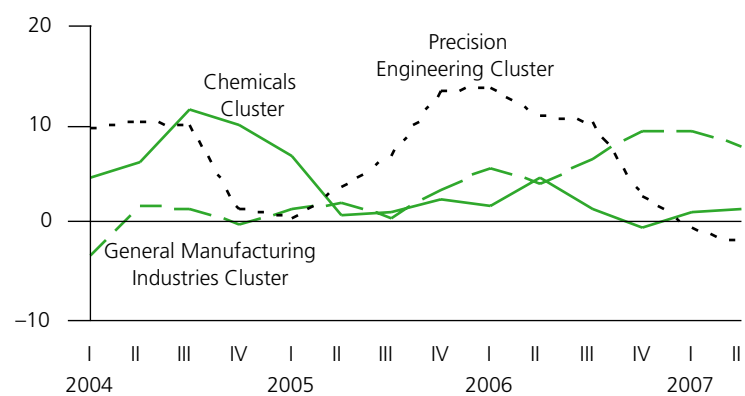
Per Cent



Per Cent



Per Cent



CONSTRUCTION

[Tables 3.2, A9.1 and Chart 3.2]

Rapid growth in output...

The construction sector has entered a phase of strong growth. The sector surged by 18 per cent in the second quarter, up from the 12 per cent in the first quarter. On a seasonally adjusted basis, growth moderated to 15 per cent, compared to the 33 per cent clip a quarter ago.

Certified payments grew by 18 per cent, accelerating from 14 per cent in the previous quarter. This was due to the shallower decline of public certified payments from 7.6 per cent in the first quarter to 2.8 per cent as a result of improved performance in the residential and civil engineering segments. On the other hand, private certified payments climbed 30 per cent, down from 36 per cent in the previous quarter. This was propelled by concerted strong growth in the commercial, industrial and residential segments.

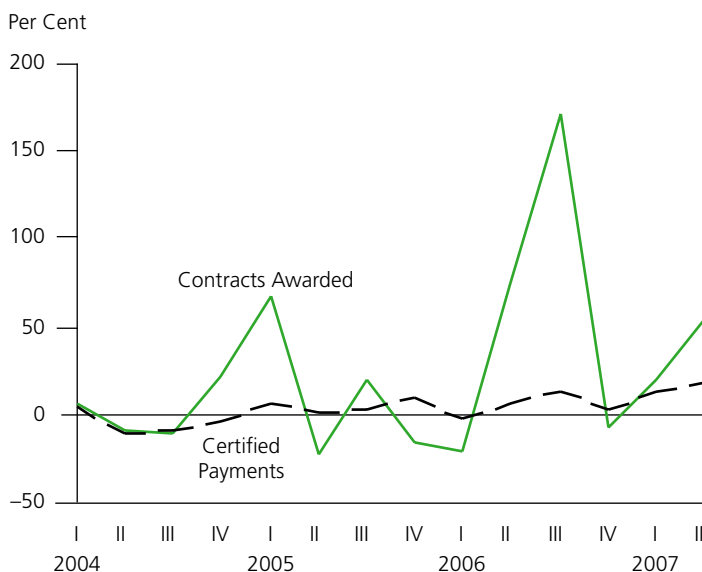
The buildup in demand should translate into stronger certified payments streams ahead...

...as pipeline of demand continued to swell...

Contracts awarded surged 55 per cent in the second quarter, after growing by 19 per cent in the previous quarter. Private sector construction demand rose by 50 per cent, accelerating from 33 per cent in the previous quarter. Large contracts awarded in the private residential and commercial segments were largely responsible for the spike. At the same time, public sector construction demand rose by a steeper 72 per cent, reversing the 9.3 per cent decline a quarter earlier. This was due largely to new residential and institutional contract awards. In light of the stronger than expected performance, the Building and Construction Authority has raised total construction demand from between \$17 billion and \$19 billion to between \$19 billion and \$22 billion in 2007.

CHANGES IN CONTRACTS AWARDED AND CERTIFIED PAYMENTS

[Chart 3.2]



CONSTRUCTION

[TABLE 3.2]

	2006				2007	2007
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
Value Added At 2000 Prices	0.9	5.8	4.7	2.7	12.0	17.6
Value of Contracts Awarded	74.3	172.3	-8.0	40.8	19.5	55.0
Value of Certified Payments	7.3	12.9	3.7	5.3	13.9	18.0

Source: Singapore Department of Statistics
Building and Construction Authority

SERVICES PRODUCING INDUSTRIES

WHOLESALE AND RETAIL TRADE

[Table 3.3]

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

The wholesale and retail trade sector expanded by 8.2 per cent in the second quarter, an improvement over the 7.5 per cent growth in the previous quarter. Although non-oil re-exports moderated in the second quarter, retail sales enjoyed stronger growth.

Retail Sales

[Table A10.1 and Chart 3.3]

Higher retail sales across most segments...

Retail sales grew by 7.5 per cent in the second quarter, up from 6.8 per cent in the preceding quarter. Motor vehicles sales grew slower at 2.4 per cent compared with 6.5 per cent in the last quarter. Excluding motor vehicles, retail sales rose by 11 per cent, up from 6.9 per cent in the first quarter.

WHOLESALE & RETAIL TRADE, AND HOTELS & RESTAURANTS SECTORS

[TABLE 3.3]

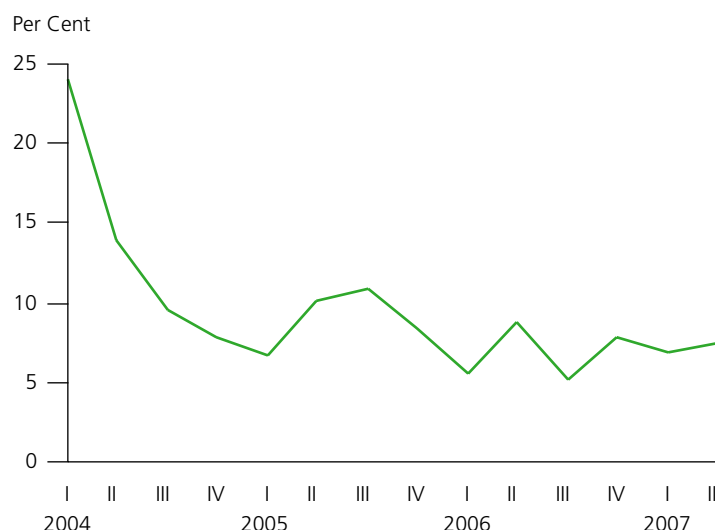
	2006				2007	2007
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
Value Added At 2000 Prices						
Wholesale & Retail Trade	9.5	10.4	6.9	10.3	7.5	8.2
Hotels & Restaurants	3.8	4.4	6.1	5.1	4.8	5.2
Retail Sales Index at Constant Prices	8.7	5.2	7.9	6.9	6.8	7.5
Number of Visitor Arrivals	9.8	4.5	8.4	9.0	5.5	4.9

Source: Singapore Department of Statistics
Singapore Tourism Board

Higher sales were seen across the retail segments, with the highest gains in furniture and household equipment (21 per cent), optical goods and books (15 per cent) and watches and jewellery (15 per cent).

CHANGES IN RETAIL SALES INDEX AT CONSTANT PRICES

[Chart 3.3]



HOTELS AND RESTAURANTS

[Table 3.3]

A stronger showing from the hotels and restaurants sector...

The hotels and restaurants sector grew by 5.2 per cent in the second quarter, an increase from 4.8 per cent in the preceding quarter.

Total hotel room revenue of gazetted hotels rose by 16 per cent in the second quarter to an estimated \$421 million. The average occupancy rate of hotels climbed to 86 per cent, a 2.5 percentage point increase over the second quarter of 2006, while the average room rate rose by 22 per cent to \$199. Food and beverage revenue from all cess-paying establishments registered \$427 million.

The hotels and restaurants sector registered stronger performance...

Visitor Arrivals

[Table A11.1 and Chart 3.4]

A moderation in visitor arrival growth...

Singapore welcomed 2.5 million visitors in the second quarter. Visitor arrivals rose by 4.9 per cent compared with 5.5 per cent expansion in the first quarter.

The top five markets in the second quarter were Indonesia (478,000), China (261,000), India (238,000), Australia (184,000) and Malaysia (162,000), accounting for 53 per cent of total visitor arrivals.

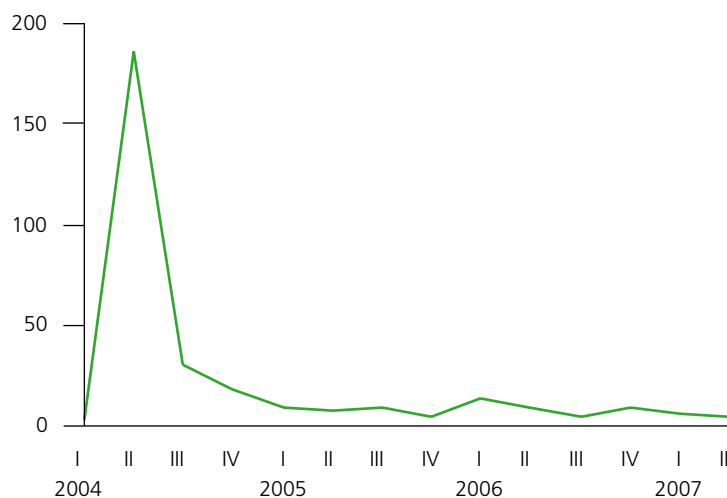
The number of visitors from Asia grew by 5.8 per cent to 1.9 million. These continued to be an important source market for Singapore, contributing to over 75 per cent of total visitor arrivals.

The markets experiencing the highest growth among Singapore's top 15 markets were Vietnam (27 per cent), India (18 per cent), the Philippines (13 per cent), China (5.8 per cent), and Australia (4.8 per cent).

CHANGES IN VISITOR ARRIVALS

[Chart 3.4]

Per Cent



TRANSPORT AND STORAGE

[Tables 3.4 and A12.1]

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

Growth in the transport and storage sector reached 5.5 per cent in the second quarter, up from 4.3 per cent in the preceding quarter. Growth was largely driven by the sea transport segment while the air transport segment saw a slight moderation.

Strong growth in the sea transport segment...

Container throughput maintained the preceding quarter's growth rate of 14 per cent while sea cargo growth moderated to 6.8 per cent, down from 10 per cent in the preceding quarter.

In the air transport segment, air passenger traffic growth slowed to 5.5 per cent, down from 6.9 per cent in the previous quarter. However, the decline in air cargo moderated, from 3.0 per cent in the first quarter to 1.1 per cent in the second quarter.

TRANSPORT & STORAGE, AND INFORMATION & COMMUNICATIONS SECTORS

[TABLE 3.4]

	2006				2007	2007
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
Transport & Storage						
Value Added At 2000 Prices	4.0	4.0	4.0	4.3	4.3	5.5
Tonnes of Total Sea Cargo Handled	5.0	10.8	6.1	6.0	10.1	6.8
General & Bulk cargo	1.5	4.2	4.1	3.5	7.8	10.6
Oil-in-Bulk	12.4	25.6	10.2	11.0	14.6	-0.1
Total Container Throughput	3.2	9.4	10.5	6.9	14.2	14.1
Number of Sea Passengers Handled	11.3	8.8	11.5	7.9	-6.7	0.5
Vessel Arrivals (Over 75 GRT)						
Number	-2.1	1.7	1.0	-1.1	-1.6	-2.8
'000 GRT	15.6	14.4	11.7	14.2	10.5	9.1
Tonnes of Total Air Cargo Handled ¹	5.0	2.8	0.8	4.2	-3.0	-1.1
Number of Air Passengers Handled ¹	8.4	5.8	9.7	8.6	6.9	5.5
Information & Communications						
Value Added At 2000 Prices	3.7	3.6	6.0	4.6	6.4	7.5
Mobile Subscribers	3.4	5.5	8.9	8.9	9.2	18.2
Broadband Subscribers	20.2	19.3	20.3	20.3	19.6	na
International Telephone Call Minutes	1.2	4.7	10.6	5.3	18.9	22.4

¹ Refer to both Changi Airport and Seletar Airport.

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

INFORMATION AND COMMUNICATIONS

[Tables 3.4 and A12.1]

A surge in telecommunications activity...

The information and communications sector grew 7.5 per cent in the second quarter, up from 6.4 per cent growth in the preceding quarter. This was driven mainly by strong expansion in the telecommunications segment, while the IT services segment grew at a slightly more moderate pace.

In the telecommunications segment, the number of mobile subscribers surged by 18 per cent at the end of June, up from 9.2 per cent in March. Likewise, international telephone call duration accelerated to 22 per cent growth, up from 19 per cent in the preceding quarter.

FINANCIAL SERVICES SECTOR

[Tables 3.5 and A13.1–A13.4]

Robust performance in the financial services sector...

The financial services sector enjoyed a strong 17 per cent expansion in the second quarter, up from 14 per cent in the preceding quarter. The expansion was broad-based, with most key segments registering more rapid growth compared to the first quarter.

FINANCIAL AND BUSINESS SERVICES SECTORS

[TABLE 3.5]

	2006				2007	2007
	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
	Percentage Change Over Same Period				Of Previous Year	
Financial Services						
Value Added At 2000 Prices	9.6	7.4	11.1	9.2	13.8	17.0
Money Supply (M1) ¹	6.6	7.6	13.4	13.4	14.8	22.6
Deposits ¹						
Banks ²	13.0	15.2	21.8	21.8	25.7	26.0
Finance Companies	15.3	14.4	12.3	12.3	20.5	23.8
Loans & Advances ¹						
(Including Bills Financing)						
Banks ²	5.7	7.5	6.3	6.3	10.3	10.3
Finance Companies	11.7	7.1	1.3	1.3	5.3	10.2
Assets/Liabilities of ACUs ¹	16.8	14.0	14.3	14.3	20.4	17.2
Business Services						
Value Added At 2000 Prices	6.6	5.1	5.4	5.8	6.8	6.9

¹ End of period.

² Exclude Singapore Dollar Negotiable Certificates of Deposit.

Source: Singapore Department of Statistics
Monetary Authority of Singapore

The foreign exchange market saw a 26 per cent jump in activity, while turnover volume in the domestic bourse surged by 144 per cent during the quarter. The wealth advisory cluster remained buoyant against the backdrop of resilient regional economic performance and continued strength in the domestic economy. At the same time, the banking cluster posted strong growth in both the domestic segment and offshore Asian Dollar Market.

Commercial Banks

[Table A13.5 and Chart 3.5]

Bank credit extended to non-bank customers continued its upward trend...

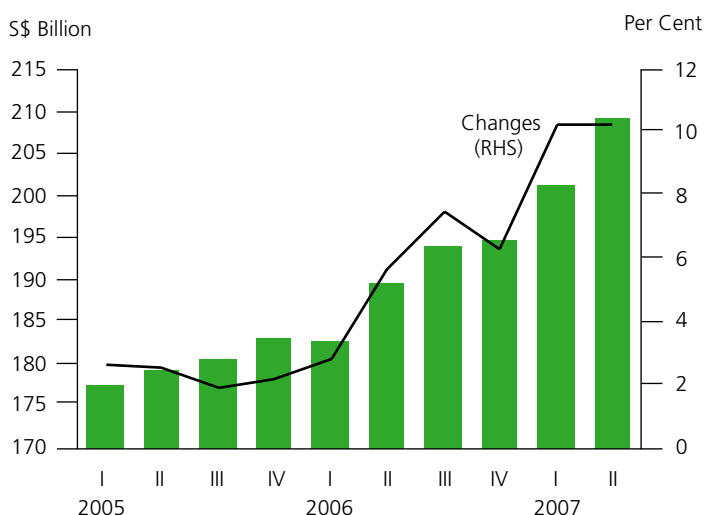
Loans to non-bank customers grew by 10 per cent in the second quarter. The stock of total loans in the domestic banking sector stood at \$209 billion at the end of June, \$7.6 billion higher than at the end of March.

Credit growth was broad-based, supported by the robust 15 per cent growth in business loans. Credit extended to non-bank financial institutions and the transport and storage segment posted increases of 11 per cent and 49 per cent respectively, while lending to the building and construction sector rose by 21 per cent. Consumer-related lending recorded a 5.7 per cent expansion, with housing loans increasing by 6.9 per cent.

Pick up in housing loans boosted consumer-related lending...

COMMERCIAL BANK LOANS TO NON-BANK CUSTOMERS

[Chart 3.5]



Credit extended by finance companies grew by 10 per cent in the second quarter, up from the 5.3 per cent gain in the preceding quarter. The overall stock of loans extended by finance companies increased by \$398 million from end-March to \$8.8 billion as at end-June.

Asian Dollar Market

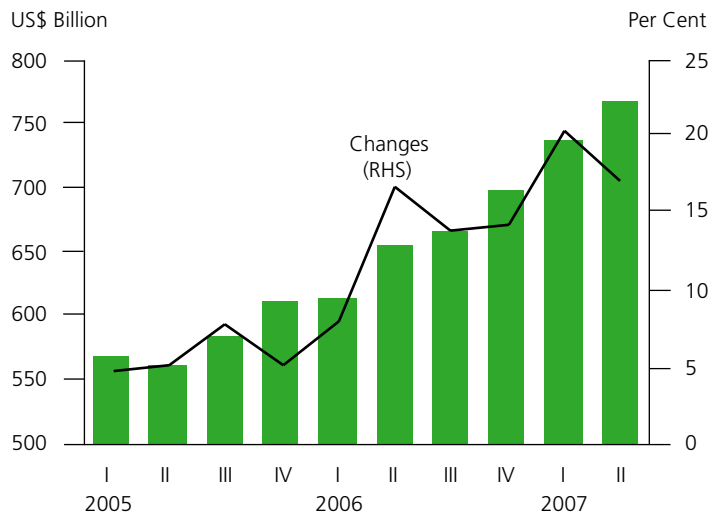
[Table A13.6 and Chart 3.6]

The offshore banking sector was bolstered by strong growth in both non-bank and interbank lending...

The stock of total assets/liabilities in the Asian Dollar Market rose by 17 per cent, following a 20 per cent gain in the previous quarter. The increase came on the back of strong lending activity in both the non-bank and interbank segments. The former saw a 21 per cent expansion, as lending to major regions such as Europe and the Americas continued to gather pace. Concomitantly, loans in the interbank segment also rose by 11 per cent, bolstered by the continued strength in lending to banks within Singapore.

ADM ASSETS/LIABILITIES

[Chart 3.6]



BUSINESS SERVICES SECTOR


[Table 3.5]

Broadening of growth in the buoyant real estate segment...

The business services sector expanded by 6.9 per cent in the second quarter, similar to the 6.8 per cent gain in the first quarter. The expansion was supported by robust performance of business representative offices and professional services.

Real estate activities grew faster in the second quarter as growth began to filter to more segments of the property market. Private property prices surged by 21 per cent, up from 14 per cent in the preceding quarter. The number of sales in the primary and secondary markets also saw rapid growth. Some 23,000 units, representing 93 per cent of total transactions in 2006, were sold in the first half of 2007. Amid strong demand in the private residential market, occupancy rates reached a historical high of 95 per cent. Residential rents have also registered a 31 per cent gain.

Similarly, in the office market, office rents in the Central Region have risen by 46 per cent, up from the 41 per cent in the previous quarter. Improving business sentiments, against a backdrop of tight office supply, have raised occupancy rates further to 92 per cent, the highest level since the third quarter of 1996. Shop space rentals in the Central Region have also risen by 11 per cent in the second quarter, up from 5.0 per cent in the first quarter. In the industrial market, industrial space rentals saw an increase of 16 per cent following 8.2 per cent in the first quarter.



Occupancy rates in the residential and office markets rose further...



Chapter 4

ECONOMIC OUTLOOK

LEADING INDICATORS

[Table A14.1 and Chart 4.1]

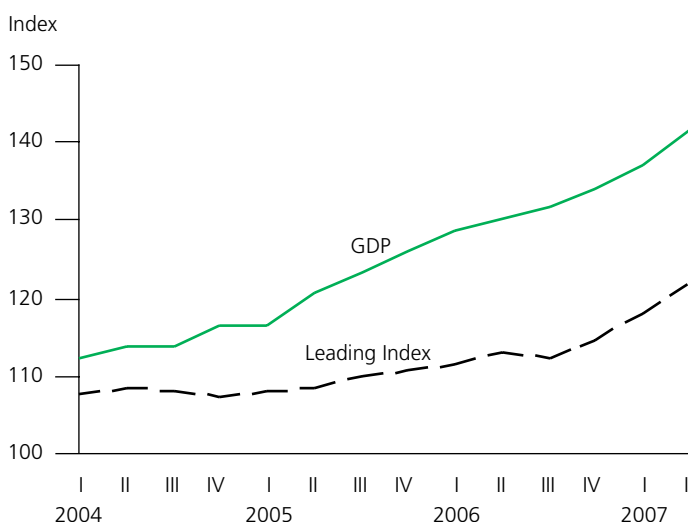
CLI posted robust gains...

The composite leading index (CLI) increased 3.4 per cent in the second quarter, up from the 3.0 per cent increase in the previous quarter.

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

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

[Chart 4.1]



BUSINESS EXPECTATIONS

[Chart 4.2]

Optimistic outlook in both manufacturing and services sectors...

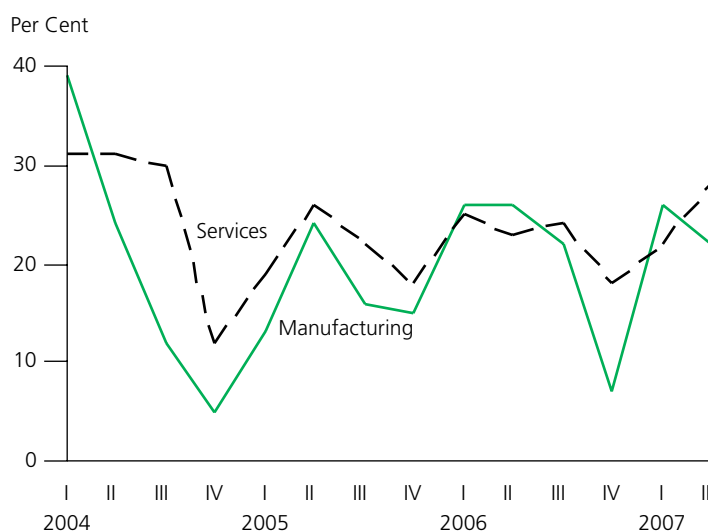
MANUFACTURING

[Table A14.2]

The manufacturing sector is optimistic about business condition in the second half of 2007. A net weighted balance of 22 per cent expects improved business conditions compared to 26 per cent in the previous quarter and in the same period last year.

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

[Chart 4.2]



Business expectations in the electronics cluster for the second half of 2007 remains generally positive, albeit with some moderation in sentiments among chip-makers. A net weighted balance of 34 per cent of manufacturers in this cluster predicts better business conditions in the next six months ending December 2007, compared to 38 per cent a quarter ago. The positive sentiment is reflected in all segments of the cluster, with output expected to rise over second quarter levels, in line with the traditionally stronger third quarter ramp up for the year-end holiday season.

As for the transport engineering cluster, a net weighted balance of 25 per cent of firms expects business climate to improve, similar to the 26 per cent in the preceding quarter. The marine and offshore engineering segment remains optimistic. Likewise, the aerospace segment expects an increase in engine overhaul and repair works, with demand driven primarily by overseas customers. Output in the land transport segment is however expected to fall on a quarter-to-quarter basis, according to contractual delivery schedules.

Business outlook in the precision engineering cluster is weaker for the next six months ending December 2007, relative to the previous quarter. The machinery and systems segment anticipates output to rise in the third quarter over second quarter, in response to expected increases in export orders. In the precision modules and components segment, however, third quarter levels are expected to remain the same as in the second quarter.

The biomedical manufacturing cluster's business outlook is expected to be fairly stable. Pharmaceuticals production is expected to rise on a quarter-on-quarter basis to meet third quarter deliveries. In anticipation of increased exports, the medical technology segment also expects production to increase in tandem with some draw-down of finished good stocks.

*Business expectations
in the manufacturing
sector remain positive...*

The business situation of the chemicals cluster is expected to remain largely the same. Positive sentiments in the specialties and other chemicals segments were muted by worsening expectations in the petrochemicals segment, caused by rapid increases in raw material prices and the inability to pass cost increases down to customers. Similarly, the output forecast for specialties and other chemicals in the third quarter is expected to increase over the preceding quarter due to global demand. However, several planned maintenance shutdowns by petrochemicals manufacturers are expected to result in lower output in the third quarter compared to the preceding quarter.

SERVICES

[Table A14.3]

A net weighted balance of 28 per cent of firms in the services sector expects more favourable business conditions in the second half of 2007 compared to the preceding six months. This is more optimistic than the 22 per cent registered for April to September 2007, as well as the 23 per cent in the second half of 2006.

In line with continued buoyant sentiments in the property market, a net weighted balance of 65 per cent of firms in the real estate industry expects the business climate to improve. Real estate developers and agents are particularly optimistic.

Sentiments in the tourism market likewise remain strong. A net weighted balance of 65 per cent of firms in the hotels and catering industry foresees better business conditions ahead.

The outlook is also positive for the financial services sector, especially for banks and finance companies, fund management firms, and insurance companies. Overall, a net weighted balance of 30 per cent of firms expects business activity to increase.

Among wholesalers, a net weighted balance of 28 per cent of firms expects better business prospects. A wide range of firms, including dealers of tropical produce, wearing apparel and footwear, household electrical appliances and equipment, and books and magazines expect better business conditions.

Similarly, a net weighted balance of 25 per cent of firms in the business services industry is positive about their business outlook. These include firms engaged in the renting of construction and industrial machinery, architectural and engineering services, specialised design firms and travel agencies.

In the information and communications industry, a net weighted balance of 23 per cent of firms expects an increase in the demand for their services. These include network operators and firms engaged in data communication services.

Within the transport and storage industry, a net weighted balance of 17 per cent of firms expects increased business activity. Firms providing water transport and supporting services, as well as post and courier services expect to do well.


As for retailers, a net weighted balance of 2 per cent is optimistic about the business outlook. Department store and supermarket owners, as well as retailers of wearing apparel and footwear, and jewellery and watches expect higher sales. In contrast, retailers of motor vehicles are less optimistic.

CONCLUSION

2007 growth expected to be 7.0–8.0 per cent...

The global economic environment continues to be healthy. Economic growth in the US remains intact. The Japanese and EU economies continue to recover on the back of strong domestic demand and firm business sentiment. Prospects in Asia remain robust, with the Chinese economy growing at a rapid pace. But some downside risks remain, such as a large negative spillover from the US housing market and potential negative supply shocks in oil. Reflecting the favourable external environment, both manufacturing and services firms continue to expect better business conditions in the next half of the year. The consensus forecasts in the market for Singapore's GDP growth are creeping upwards while the composite leading index continues to increase.

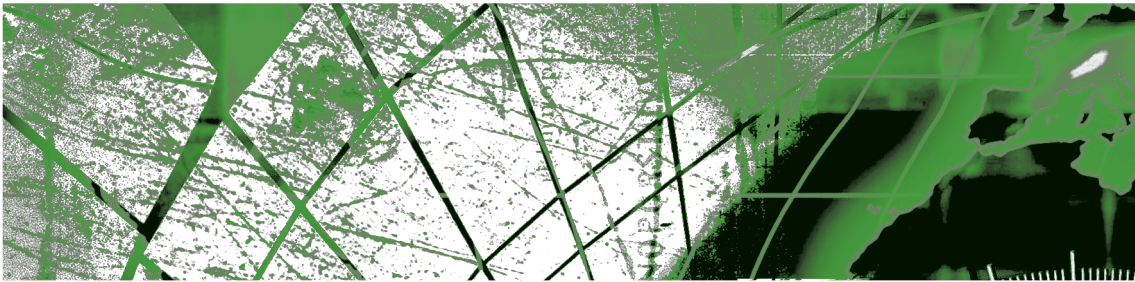
Taking into account these factors, the Ministry of Trade and Industry has raised the full-year GDP growth forecast for 2007 from 5.0–7.0 per cent to 7.0–8.0 per cent. The improved outlook reflects higher growth in financial and business services, manufacturing, and construction. The driving factors underpinning the higher forecast are broad-based: strong global demand in the biomedical, aerospace and marine industries, robust regional demand for financial services, and a buoyant domestic property market.



Economic outlook is positive...

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STATISTICAL APPENDIX

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GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
GDP AT CURRENT MARKET PRICES	160,890.4	181,539.8	194,241.7	209,990.9	46,778.2	48,644.1	52,960.7	50,557.5	50,092.2	52,650.8	56,690.4	55,198.0	56,894.2
Goods Producing Industries	48,972.4	58,565.1	62,032.7	69,187.3	14,712.6	15,955.4	17,460.4	16,282.5	16,287.2	17,754.3	18,863.3	17,301.8	17,846.3
Manufacturing	38,617.9	48,092.2	51,381.6	57,989.6	12,193.6	13,306.5	14,679.5	13,479.0	13,672.4	14,925.8	15,912.4	14,236.8	14,948.0
Construction	6,935.9	6,865.5	7,226.6	7,528.2	1,677.0	1,781.3	1,905.9	1,877.1	1,721.2	1,911.5	2,018.4	2,048.8	1,952.2
Utilities	3,276.5	3,440.1	3,260.0	3,491.7	803.0	828.4	832.4	882.1	850.4	874.0	885.2	971.5	900.7
Other Goods Industries ¹	142.1	167.3	164.5	177.8	39.0	39.2	42.6	44.3	43.2	43.0	47.3	44.7	45.4
Services Producing Industries	103,146.2	113,438.1	123,098.3	132,663.7	29,804.4	30,663.2	33,292.1	31,867.9	31,793.3	33,132.0	35,870.5	35,377.1	36,143.6
Wholesale & Retail Trade	22,482.0	26,045.3	28,834.6	31,665.8	7,119.0	7,477.5	7,685.4	7,475.0	7,755.7	8,251.8	8,183.3	7,935.7	8,320.6
Transport & Storage	14,884.4	17,870.2	19,581.6	20,116.1	4,637.9	4,849.4	5,353.6	4,979.8	4,744.7	4,941.0	5,450.6	5,305.0	5,226.7
Hotels & Restaurants	2,930.6	3,351.5	3,606.8	4,018.8	893.2	894.2	961.3	959.9	976.0	1,006.8	1,076.1	1,068.9	1,107.5
Information & Communications	6,805.9	7,002.3	7,556.5	8,015.9	1,842.1	1,903.2	1,989.4	1,927.1	1,954.8	2,019.0	2,115.0	2,032.6	2,059.0
Financial Services	17,981.3	19,754.0	21,675.5	23,365.1	5,463.7	5,190.4	6,028.0	5,297.0	5,663.6	5,712.5	6,692.0	6,666.3	7,157.5
Business Services	19,349.8	19,708.1	21,736.9	24,104.4	5,308.8	5,452.9	5,794.1	5,756.5	5,900.0	6,042.3	6,405.6	6,683.8	6,904.8
Other Services Industries	18,712.2	19,706.7	20,106.4	21,377.6	4,539.7	4,895.6	5,480.3	5,472.6	4,798.5	5,158.6	5,947.9	5,684.8	5,367.5
Ownership of Dwellings	6,788.5	6,739.5	6,887.0	7,148.1	1,709.5	1,729.8	1,746.1	1,765.5	1,774.0	1,795.6	1,813.0	1,973.2	2,117.6
Less: FISIM ²	8,106.6	8,279.3	8,827.9	10,363.3	2,086.9	2,277.7	2,435.2	2,234.3	2,563.4	2,700.5	2,865.1	2,842.1	3,073.3
Gross Value Added At Basic Prices	150,800.5	170,463.4	183,190.1	198,635.8	44,139.6	46,070.7	50,063.4	47,681.6	47,291.1	49,981.4	53,681.7	51,810.0	53,034.2
Add: Taxes on Products	10,089.9	11,076.4	11,051.6	11,355.1	2,638.6	2,573.4	2,897.3	2,875.9	2,801.1	2,669.4	3,008.7	3,388.0	3,860.0
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT CURRENT MARKET PRICES	2.0	12.8	7.0	8.1	7.2	7.6	9.0	10.2	7.1	8.2	7.0	9.2	13.6
Goods Producing Industries	-0.2	19.6	5.9	11.5	4.4	6.0	9.2	17.1	10.7	11.3	8.0	6.3	9.6
Manufacturing	1.2	24.5	6.8	12.9	5.2	7.1	10.4	20.3	12.1	12.2	8.4	5.6	9.3
Construction	-7.5	-1.0	5.3	4.2	4.7	3.2	7.1	0.8	2.6	7.3	5.9	9.1	13.4
Utilities	-0.1	5.0	-5.2	7.1	-6.7	-3.0	-3.6	10.8	5.9	5.5	6.3	10.1	5.9
Other Goods Industries ¹	-1.1	17.7	-1.7	8.1	3.4	-12.5	-1.8	1.4	10.8	9.7	11.0	0.9	5.1
Services Producing Industries	1.1	10.0	8.5	7.8	8.6	10.2	10.6	8.6	6.7	8.1	7.7	11.0	13.7
Wholesale & Retail Trade	4.1	15.8	10.7	9.8	10.5	12.4	11.5	14.1	8.9	10.4	6.5	6.2	7.3
Transport & Storage	10.0	20.1	9.6	2.7	7.0	8.1	12.6	5.0	2.3	1.9	1.8	6.5	10.2
Hotels & Restaurants	-10.4	14.4	7.6	11.4	9.6	7.8	9.6	11.9	9.3	12.6	11.9	11.4	13.5
Information & Communications	3.3	2.9	7.9	6.1	4.9	9.0	9.9	5.8	6.1	6.1	6.3	5.5	5.3
Financial Services	-3.9	9.9	9.7	7.8	14.7	16.5	11.8	6.1	3.7	10.1	11.0	25.9	26.4
Business Services	-2.4	1.9	10.3	10.9	8.3	11.3	13.2	11.1	11.1	10.8	10.6	16.1	17.0
Other Services Industries	1.1	5.3	2.0	6.3	2.4	3.1	4.3	5.4	5.7	5.4	8.5	3.9	11.9
Ownership of Dwellings	-2.5	-0.7	2.2	3.8	1.7	2.4	3.1	3.8	3.8	3.8	3.8	11.8	19.4
Less: FISIM ²	-15.7	2.1	6.6	17.4	0.1	11.4	12.5	10.2	22.8	18.6	17.7	27.2	19.9
Gross Value Added At Basic Prices	1.6	13.0	7.5	8.4	7.3	8.4	9.8	11.1	7.1	8.5	7.2	8.7	12.1
Add: Taxes on Products	9.5	9.8	-0.2	2.7	5.2	-3.7	-1.8	-2.3	6.2	3.7	3.8	17.8	37.8

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
GDP AT 2000 MARKET PRICES	167,549.3	182,301.1	194,371.3	209,679.9	47,717.3	49,479.2	51,216.8	50,614.9	51,522.3	52,947.4	54,595.3	53,873.8	55,976.8
Goods Producing Industries	50,992.3	56,369.6	60,865.4	67,060.3	14,587.3	15,657.8	16,960.8	15,728.9	16,086.8	17,057.9	18,186.7	16,552.9	17,517.5
Manufacturing	40,590.5	46,208.4	50,611.5	56,457.1	12,124.8	13,111.6	14,313.6	13,117.6	13,564.7	14,361.8	15,413.0	13,692.5	14,690.4
Construction	7,041.1	6,654.3	6,703.1	6,882.8	1,559.9	1,649.4	1,756.0	1,725.6	1,573.6	1,745.8	1,837.8	1,932.5	1,851.2
Utilities	3,216.1	3,344.0	3,391.0	3,540.3	865.8	858.5	849.4	841.6	905.8	906.0	886.9	882.8	930.9
Other Goods Industries ¹	144.6	162.9	159.8	180.1	36.8	38.3	41.8	44.1	42.7	44.3	49.0	45.1	45.0
Services Producing Industries	107,013.6	115,292.7	122,618.0	131,182.0	30,458.8	31,183.8	31,556.8	31,818.7	32,574.2	33,163.0	33,626.1	34,154.7	35,299.0
Wholesale & Retail Trade	24,000.3	28,170.5	30,866.9	34,048.7	7,590.5	7,999.2	8,100.7	8,241.5	8,312.7	8,834.9	8,659.6	8,856.8	8,995.2
Transport & Storage	15,492.1	17,106.9	17,829.3	18,597.0	4,444.2	4,563.7	4,589.9	4,454.7	4,623.1	4,746.8	4,772.4	4,644.6	4,875.2
Hotels & Restaurants	2,913.0	3,254.3	3,395.5	3,569.4	840.6	847.4	889.1	869.1	872.3	885.1	942.9	910.6	917.9
Information & Communications	7,291.2	7,726.6	8,151.4	8,524.8	2,046.1	2,049.0	2,058.4	2,098.9	2,121.4	2,122.0	2,182.5	2,233.1	2,280.2
Financial Services	18,859.5	19,685.8	21,176.1	23,128.9	5,382.8	5,256.5	5,404.1	5,578.6	5,899.3	5,644.8	6,006.2	6,346.4	6,899.6
Business Services	20,327.6	20,538.1	21,754.2	23,012.3	5,377.8	5,507.0	5,595.4	5,597.2	5,730.7	5,786.8	5,897.6	5,979.2	6,125.6
Other Services Industries	18,129.9	18,810.5	19,444.6	20,300.9	4,776.8	4,961.0	4,919.2	4,978.7	5,014.7	5,142.6	5,164.9	5,184.0	5,205.3
Ownership of Dwellings	7,431.1	7,632.5	7,838.3	8,031.5	1,950.0	1,967.9	1,978.2	1,989.8	1,997.9	2,016.5	2,027.3	2,032.3	2,049.1
Less: FISIM ²	9,445.4	9,704.7	9,931.2	10,474.4	2,505.7	2,438.6	2,594.8	2,441.6	2,628.1	2,624.9	2,779.8	2,675.5	2,876.6
Gross Value Added At Basic Prices	155,991.6	169,590.1	181,390.5	195,799.4	44,490.4	46,370.9	47,901.0	47,095.8	48,030.8	49,612.5	51,060.3	50,064.4	51,989.0
Add: Taxes on Products	11,557.7	12,711.0	12,980.8	13,880.5	3,226.9	3,108.3	3,315.8	3,519.1	3,491.5	3,334.9	3,535.0	3,809.4	3,987.8
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT 2000 MARKET PRICES	3.1	8.8	6.6	7.9	6.1	8.2	8.3	10.1	8.0	7.0	6.6	6.4	8.6
Goods Producing Industries	1.2	10.5	8.0	10.2	4.7	11.1	12.7	15.1	10.3	8.9	7.2	5.2	8.9
Manufacturing	3.0	13.8	9.5	11.5	5.8	13.6	14.5	18.6	11.9	9.5	7.7	4.4	8.3
Construction	-8.9	-5.5	0.7	2.7	-0.6	-0.1	4.9	-0.7	0.9	5.8	4.7	12.0	17.6
Utilities	4.1	4.0	1.4	4.4	-0.3	0.1	2.0	3.0	4.6	5.5	4.4	4.9	2.8
Other Goods Industries ¹	1.9	12.7	-1.9	12.7	-4.2	-8.4	0.7	2.8	16.0	15.7	17.2	2.3	5.4
Services Producing Industries	3.5	7.7	6.4	7.0	6.5	7.6	6.6	8.2	6.9	6.3	6.6	7.3	8.4
Wholesale & Retail Trade	10.6	17.4	9.6	10.3	10.4	11.5	7.5	14.8	9.5	10.4	6.9	7.5	8.2
Transport & Storage	-1.7	10.4	4.2	4.3	4.2	4.0	4.6	5.3	4.0	4.0	4.0	4.3	5.5
Hotels & Restaurants	-9.9	11.7	4.3	5.1	5.9	4.0	5.0	6.2	3.8	4.4	6.1	4.8	5.2
Information & Communications	4.6	6.0	5.5	4.6	5.6	5.2	5.6	5.1	3.7	3.6	6.0	6.4	7.5
Financial Services	9.3	4.4	7.6	9.2	9.3	9.9	7.6	8.7	9.6	7.4	11.1	13.8	17.0
Business Services	-1.4	1.0	5.9	5.8	4.1	7.7	8.5	6.1	6.6	5.1	5.4	6.8	6.9
Other Services Industries	1.8	3.8	3.4	4.4	3.2	4.2	4.4	4.0	5.0	3.7	5.0	4.1	3.8
Ownership of Dwellings	2.8	2.7	2.7	2.5	2.7	2.5	2.2	2.5	2.5	2.5	2.5	2.1	2.6
Less: FISIM ²	0.2	2.7	2.3	5.5	1.8	2.5	2.4	2.1	4.9	7.6	7.1	9.6	9.5
Gross Value Added At Basic Prices	2.9	8.7	7.0	7.9	6.0	8.8	8.7	10.5	8.0	7.0	6.6	6.3	8.2
Add: Taxes on Products	5.5	10.0	2.1	6.9	7.0	-0.1	3.3	5.7	8.2	7.3	6.6	8.2	14.2

¹ Comprise Agriculture, Fishing and Quarrying.

² Refers to Financial Intermediation Services Indirectly Measured.

Note: The industries are classified according to SSIC 2005.

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

	2004			2005				2006				2007	2007
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Million Dollars													
GDP AT 2000 MARKET PRICES	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	54,716.0	56,589.0
Goods Producing Industries	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	17,240.0	17,885.8
Manufacturing	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	14,378.5	14,959.4
Construction	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	1,905.3	1,973.1
Utilities	846.2	843.7	842.1	844.3	843.5	844.6	858.8	869.6	881.9	891.6	896.7	912.3	906.3
Other Goods Industries ¹	39.8	42.1	40.5	42.0	38.3	38.6	40.8	43.0	44.5	44.7	47.8	43.9	47.0
Services Producing Industries	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	34,454.8	35,522.7
Wholesale & Retail Trade	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	9,051.7	9,163.6
Transport & Storage	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	4,785.3	4,874.9
Hotels & Restaurants	810.3	819.4	818.4	825.5	857.5	853.0	859.7	876.3	888.5	891.8	912.6	917.7	933.9
Information & Communications	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	2,207.6	2,264.6
Financial Services	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	6,346.4	6,899.6
Business Services	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	5,979.2	6,125.6
Other Services Industries	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	5,166.9	5,260.5
Ownership of Dwellings	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	2,049.1
Less: FISIM ²	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	2,675.5	2,876.6
Gross Value Added At Basic Prices	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	51,051.6	52,581.0
Add: Taxes on Products	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	3,664.4	4,008.0
Annualised Percentage Change Over Preceding Quarter													
GDP AT 2000 MARKET PRICES	5.0	0.8	9.0	0.8	14.5	8.5	9.3	9.1	5.4	3.9	7.9	8.8	14.4
Goods Producing Industries	14.3	-6.7	16.3	-9.0	22.4	18.1	19.8	3.4	1.5	11.9	11.1	-2.1	15.8
Manufacturing	20.0	-6.9	20.7	-14.1	30.9	23.1	20.9	3.4	2.3	12.3	11.5	-6.2	17.2
Construction	-18.2	-8.2	-2.7	28.4	-14.1	-6.9	18.0	2.0	-6.9	12.5	12.2	32.8	15.0
Utilities	18.4	-1.2	-0.8	1.0	-0.4	0.5	6.9	5.1	5.8	4.5	2.3	7.1	-2.6
Other Goods Industries ¹	-7.7	25.2	-14.4	15.7	-30.8	3.2	24.8	23.4	14.7	1.8	30.8	-28.9	31.4
Services Producing Industries	5.7	0.6	9.0	3.8	13.2	4.0	6.0	9.6	8.6	0.8	7.9	12.3	13.0
Wholesale & Retail Trade	12.1	6.7	17.4	0.3	18.8	8.2	5.9	26.2	0.8	8.2	-3.5	26.0	5.0
Transport & Storage	8.0	3.2	4.6	0.9	8.0	2.8	6.5	3.9	2.9	2.9	6.1	5.2	7.7
Hotels & Restaurants	2.0	4.6	-0.5	3.5	16.4	-2.1	3.2	8.0	5.7	1.5	9.7	2.3	7.3
Information & Communications	15.2	9.4	1.2	-1.6	14.2	7.4	2.2	-2.0	7.4	6.8	11.6	1.0	10.7
Financial Services	-2.1	-10.9	21.6	8.9	21.0	-9.1	11.7	13.6	25.1	-16.2	28.2	24.7	39.7
Business Services	4.8	-3.8	3.2	9.6	8.1	10.0	6.6	0.1	9.9	4.0	7.9	5.7	10.2
Other Services Industries	1.2	3.1	0.5	2.9	6.0	7.2	1.4	2.0	9.4	1.7	7.0	-0.9	7.4
Ownership of Dwellings	4.4	4.7	3.0	1.5	1.6	3.7	2.1	2.4	1.6	3.8	2.2	1.0	3.3
Less: FISIM ²	24.4	-12.8	28.8	-20.5	20.4	-10.3	28.2	-21.6	34.2	-0.5	25.8	-14.2	33.6
Gross Value Added At Basic Prices	7.4	-0.9	10.0	0.8	15.2	9.4	9.2	9.1	4.7	4.6	7.9	8.3	12.5
Add: Taxes on Products	-22.7	26.0	-3.7	1.1	5.6	-2.7	10.3	9.6	16.6	-6.3	8.4	16.3	43.1

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

Note: The industries are classified according to SSIC 2005.

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

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
	2000=100												
GDP AT MARKET PRICES	96.0	99.6	99.9	100.1	98.0	98.3	103.4	99.9	97.2	99.4	103.8	102.5	101.6
Goods Producing Industries	96.0	103.9	101.9	103.2	100.9	101.9	102.9	103.5	101.2	104.1	103.7	104.5	101.9
Manufacturing	95.1	104.1	101.5	102.7	100.6	101.5	102.6	102.8	100.8	103.9	103.2	104.0	101.8
Construction	98.5	103.2	107.8	109.4	107.5	108.0	108.5	108.8	109.4	109.5	109.8	106.0	105.5
Utilities	101.9	102.9	96.1	98.6	92.7	96.5	98.0	104.8	93.9	96.5	99.8	110.0	96.8
Other Goods Industries ¹	98.3	102.7	102.9	98.7	106.0	102.3	101.9	100.5	101.2	97.1	96.5	99.1	100.9
Services Producing Industries	96.4	98.4	100.4	101.1	97.9	98.3	105.5	100.2	97.6	99.9	106.7	103.6	102.4
Wholesale & Retail Trade	93.7	92.5	93.4	93.0	93.8	93.5	94.9	90.7	93.3	93.4	94.5	89.6	92.5
Transport & Storage	96.1	104.5	109.8	108.2	104.4	106.3	116.6	111.8	102.6	104.1	114.2	114.2	107.2
Hotels & Restaurants	100.6	103.0	106.2	112.6	106.3	105.5	108.1	110.4	111.9	113.7	114.1	117.4	120.7
Information & Communications	93.3	90.6	92.7	94.0	90.0	92.9	96.6	91.8	92.1	95.1	96.9	91.0	90.3
Financial Services	95.3	100.3	102.4	101.0	101.5	98.7	111.5	95.0	96.0	101.2	111.4	105.0	103.7
Business Services	95.2	96.0	99.9	104.7	98.7	99.0	103.6	102.8	103.0	104.4	108.6	111.8	112.7
Other Services Industries	103.2	104.8	103.4	105.3	95.0	98.7	111.4	109.9	95.7	100.3	115.2	109.7	103.1
Ownership of Dwellings	91.4	88.3	87.9	89.0	87.7	87.9	88.3	88.7	88.8	89.0	89.4	97.1	103.3
Less: FISIM ²	85.8	85.3	88.9	98.9	83.3	93.4	93.8	91.5	97.5	102.9	103.1	106.2	106.8
Gross Value Added At Basic Prices	96.7	100.5	101.0	101.4	99.2	99.4	104.5	101.2	98.5	100.7	105.1	103.5	102.0
Add: Taxes on Products	87.3	87.1	85.1	81.8	81.8	82.8	87.4	81.7	80.2	80.0	85.1	88.9	96.8
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT MARKET PRICES	-1.1	3.7	0.4	0.2	1.0	-0.5	0.7	0.1	-0.8	1.1	0.4	2.6	4.5
Goods Producing Industries	-1.4	8.2	-1.9	1.2	-0.2	-4.6	-3.1	1.7	0.4	2.1	0.8	1.0	0.6
Manufacturing	-1.7	9.4	-2.5	1.2	-0.6	-5.8	-3.6	1.5	0.2	2.4	0.7	1.2	1.0
Construction	1.6	4.7	4.5	1.5	5.3	3.3	2.0	1.5	1.7	1.4	1.2	-2.5	-3.6
Utilities	-4.1	1.0	-6.5	2.6	-6.4	-3.1	-5.5	7.6	1.2	0.0	1.8	5.0	3.1
Other Goods Industries ¹	-3.0	4.5	0.2	-4.1	7.9	-4.5	-2.5	-1.4	-4.5	-5.2	-5.3	-1.3	-0.3
Services Producing Industries	-2.4	2.1	2.0	0.7	1.9	2.4	3.8	0.4	-0.3	1.6	1.1	3.4	4.9
Wholesale & Retail Trade	-5.9	-1.3	1.0	-0.4	0.1	0.8	3.8	-0.7	-0.5	-0.1	-0.4	-1.2	-0.9
Transport & Storage	11.9	8.7	5.1	-1.5	2.7	3.9	7.7	-0.2	-1.7	-2.0	-2.1	2.2	4.5
Hotels & Restaurants	-0.6	2.4	3.1	6.0	3.5	3.6	4.4	5.3	5.3	7.8	5.6	6.3	7.8
Information & Communications	-1.2	-2.9	2.3	1.4	-0.6	3.6	4.1	0.7	2.4	2.4	0.3	-0.9	-2.0
Financial Services	-12.1	5.2	2.0	-1.3	4.9	6.1	4.0	-2.4	-5.4	2.5	-0.1	10.6	8.1
Business Services	-1.0	0.8	4.1	4.8	4.0	3.3	4.3	4.7	4.3	5.5	4.9	8.7	9.5
Other Services Industries	-0.8	1.5	-1.3	1.8	-0.7	-1.1	-0.1	1.4	0.7	1.7	3.4	-0.2	7.8
Ownership of Dwellings	-5.1	-3.3	-0.5	1.3	-1.0	-0.1	0.8	1.3	1.3	1.3	1.3	9.4	16.4
Less: FISIM ²	-15.9	-0.6	4.2	11.3	-1.6	8.7	9.8	7.9	17.1	10.1	9.8	16.1	9.5
Gross Value Added At Basic Prices	-1.3	4.0	0.5	0.5	1.2	-0.4	1.0	0.6	-0.8	1.4	0.6	2.2	3.6
Add: Taxes on Products	3.8	-0.2	-2.3	-3.9	-1.6	-3.6	-4.9	-7.5	-1.9	-3.3	-2.6	8.8	20.7

¹ Comprise Agriculture, Fishing and Quarrying.² 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	2007
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	167,549.3	182,301.1	194,371.3	209,679.9	47,717.3	49,479.2	51,216.8	50,614.9	51,522.3	52,947.4	54,595.3	53,873.8	55,976.8
Private Consumption Expenditure	74,672.1	78,869.6	81,317.2	83,321.5	20,412.5	20,056.7	20,553.6	20,782.5	20,889.3	20,533.4	21,116.3	21,305.9	22,100.1
Government Consumption Expenditure	19,154.2	19,145.7	20,440.4	22,726.6	4,058.1	4,335.0	5,145.0	7,828.7	4,412.5	5,144.2	5,341.2	7,843.9	4,393.6
Gross Fixed Capital Formation	40,306.8	44,413.5	44,464.3	49,590.3	10,350.6	11,314.4	12,318.2	11,476.8	11,213.0	12,479.0	14,421.5	13,489.3	14,131.8
Changes in Inventories	-13,736.9	-8,572.2	-6,987.3	-7,209.1	-147.5	-2,623.9	-1,618.7	-3,473.0	-705.3	-1,669.4	-1,361.4	-2,531.5	-647.9
Net Exports of Goods & Services	49,150.3	51,405.3	58,696.6	64,779.5	13,929.5	17,287.7	15,831.6	14,966.3	16,602.4	17,449.6	15,761.2	14,807.6	16,892.1
Exports of Goods & Services	367,486.2	441,654.2	491,670.6	542,689.9	117,724.5	126,749.8	135,655.5	129,431.3	133,693.3	139,302.8	140,262.5	138,650.5	140,967.9
Less: Imports of Goods & Services	318,335.9	390,248.9	432,974.0	477,910.4	103,795.0	109,462.1	119,823.9	114,465.0	117,090.9	121,853.2	124,501.3	123,842.9	124,075.8
Statistical Discrepancy	-1,997.2	-2,960.8	-3,559.9	-3,528.9	-885.9	-890.7	-1,012.9	-966.4	-889.6	-989.4	-683.5	-1,041.4	-892.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	3.1	8.8	6.6	7.9	6.1	8.2	8.3	10.1	8.0	7.0	6.6	6.4	8.6
Private Consumption Expenditure	1.2	5.6	3.1	2.5	3.3	2.3	3.4	2.4	2.3	2.4	2.7	2.5	5.8
Government Consumption Expenditure	1.6	0.0	6.8	11.2	-1.3	6.0	11.4	13.4	8.7	18.7	3.8	0.2	-0.4
Gross Fixed Capital Formation	-3.3	10.2	0.1	11.5	-5.5	-3.3	18.3	9.5	8.3	10.3	17.1	17.5	26.0
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	8.4	9.5	16.1	16.0	13.6	9.9	3.4	7.1	5.4
Less: Imports of Goods & Services	9.6	22.6	10.9	10.4	6.9	8.0	16.9	14.6	12.8	11.3	3.9	8.2	6.0
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	2007
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	40,306.8	44,413.5	44,464.3	49,590.3	10,350.6	11,314.4	12,318.2	11,476.8	11,213.0	12,479.0	14,421.5	13,489.3	14,131.8
Construction & Works	18,706.8	17,603.3	17,705.8	18,519.1	4,145.4	4,493.3	4,651.8	4,476.1	4,360.3	4,814.2	4,868.5	5,240.9	5,364.8
Residential Buildings	8,227.0	7,713.2	7,268.6	7,340.2	1,847.6	1,938.5	1,853.0	1,670.5	1,817.3	1,933.6	1,918.8	1,992.0	2,325.2
Non-Residential Buildings	7,127.5	6,985.1	7,120.6	8,014.7	1,581.1	1,812.9	2,003.9	1,956.4	1,844.8	2,043.4	2,170.1	2,481.0	2,457.9
Other Construction & Works	3,352.3	2,905.0	3,316.6	3,164.2	716.7	741.9	794.9	849.2	698.2	837.2	779.6	767.9	581.7
Transport Equipment	5,784.4	6,046.4	5,674.0	7,357.9	1,174.8	1,598.8	1,413.9	1,620.2	1,278.8	1,499.4	2,959.5	2,309.5	2,906.1
Machinery, Equipment & Software	15,815.6	20,763.8	21,084.5	23,713.3	5,030.4	5,222.3	6,252.5	5,380.5	5,573.9	6,165.4	6,593.5	5,938.9	5,860.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-3.3	10.2	0.1	11.5	-5.5	-3.3	18.3	9.5	8.3	10.3	17.1	17.5	26.0
Construction & Works	-10.0	-5.9	0.6	4.6	-2.7	3.8	7.0	1.4	5.2	7.1	4.7	17.1	23.0
Residential Buildings	-9.1	-6.2	-5.8	1.0	-7.2	1.0	-0.5	2.5	-1.6	-0.3	3.6	19.2	27.9
Non-Residential Buildings	-11.3	-2.0	1.9	12.6	-2.9	10.2	13.7	13.6	16.7	12.7	8.3	26.8	33.2
Other Construction & Works	-9.4	-13.3	14.2	-4.6	11.6	-2.7	9.7	-20.1	-2.6	12.8	-1.9	-9.6	-16.7
Transport Equipment	2.4	4.5	-6.2	29.7	7.0	-24.8	68.0	9.0	8.9	-6.2	109.3	42.5	127.3
Machinery, Equipment & Software	3.7	31.3	1.5	12.5	-10.2	-0.4	19.8	17.5	10.8	18.1	5.5	10.4	5.1

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

												Number	
	2003	2004	2005	2006	II	2005 III	IV	I	2006 II	III	IV	2007 I	2007 I/p
	Compared To The Previous Period												
TOTAL	-12,900	71,400	113,300	176,000	31,700	28,500	35,300	45,000	36,400	43,000	51,500	49,400	61,900
Goods Producing Industries	-22,800	16,500	39,500	63,300	12,800	10,000	9,600	17,100	12,000	17,100	17,100	15,700	28,300
Manufacturing	-5,000	27,000	29,100	41,600	9,200	8,000	6,400	11,100	8,400	11,300	10,900	10,100	16,600
Construction	-17,500	-9,100	8,700	20,500	3,400	2,200	1,700	5,600	3,500	5,600	5,800	5,400	11,400
Others	-400	-1,300	1,700	1,100	100	-200	1,500	400	100	200	500	300	300
Services Producing Industries	9,900	54,900	73,800	112,700	18,900	18,500	25,700	28,000	24,400	25,900	34,400	33,700	33,600
Wholesale & Retail Trade	-2,300	11,000	12,600	18,500	2,600	2,700	5,100	3,500	3,000	4,500	7,500	4,900	3,300
Transport & Storage	-700	2,800	6,400	6,000	1,400	800	2,900	1,700	1,600	1,200	1,600	-300	3,000
Hotels & Restaurants	1,900	4,100	5,700	12,600	400	900	5,600	1,100	1,500	1,200	8,700	1,800	4,300
Information & Communications	-2,500	2,800	3,700	6,500	1,100	1,200	1,300	1,200	1,800	1,200	2,300	1,200	2,100
Financial Services	2,200	6,200	7,700	11,300	2,100	1,700	1,800	2,100	3,300	3,300	2,600	5,100	3,900
Business Services	4,100	15,300	20,200	34,100	7,100	7,200	4,700	10,100	8,500	8,500	7,000	10,000	11,200
Other Services Industries	7,100	12,800	17,500	23,700	4,300	4,000	4,400	8,300	4,700	6,100	4,600	10,900	5,800

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 INDUSTRY¹ [TABLE A2.2]

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL²	4.4	7.0	2.1	1.2	1.9	3.2	3.0	4.1	1.5	0.2	-0.7	-1.3	0.4
Total ² (excluding construction)	3.6	6.7	1.9	1.3	1.6	3.2	3.0	4.4	1.6	0.2	-0.6	-1.4	0.4
Goods Producing Industries	6.8	10.1	3.4	2.6	0.5	5.9	6.7	8.1	3.1	1.3	-1.1	-3.3	-0.7
Manufacturing	5.4	9.7	2.9	3.6	-0.8	6.7	7.4	10.7	4.2	1.6	-0.8	-4.0	-1.0
Construction	1.4	-0.6	-0.1	-3.5	-0.4	-2.1	1.3	-5.4	-4.5	-0.8	-3.3	2.8	6.4
Services Producing Industries	2.7	5.4	1.9	0.7	2.3	2.7	1.6	2.6	0.7	-0.1	-0.3	-0.1	0.7
Wholesale & Retail Trade	11.3	15.4	5.7	5.6	6.7	7.1	3.4	10.5	5.1	5.8	1.7	1.4	2.4
Transport & Storage	-2.6	10.0	0.9	0.7	0.8	0.6	0.8	1.9	0.4	0.3	0.4	1.4	2.5
Hotels & Restaurants	-11.1	7.3	0.9	-1.8	2.7	0.8	0.6	0.8	-2.7	-2.7	-2.5	-4.7	-5.4
Information & Communications	7.1	4.6	2.3	-3.7	3.4	1.6	0.3	-2.4	-4.4	-4.7	-3.2	-3.1	-2.1
Financial Services	8.2	0.5	0.4	0.9	2.1	2.4	0.1	1.8	1.8	-1.3	1.5	2.0	4.1
Business Services	-2.6	-3.0	-1.7	-4.2	-3.0	-1.1	0.1	-2.6	-3.8	-5.0	-5.1	-5.6	-5.2
Other Services Industries	0.0	2.1	0.0	-0.9	0.0	0.4	0.6	-0.9	-0.3	-1.8	-0.7	-1.1	-1.4

¹ Based on Gross Value Added At 2000 Basic Prices

² Based on GDP At 2000 Market Prices

Note: The industries are classified according to SSIC 2005.

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

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

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
	2000=100												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	100.7	95.9	94.5	94.0	88.0	86.8	99.5	100.5	87.9	88.1	99.7	106.4	92.9
UNIT BUSINESS COST INDEX OF MANUFACTURING	100.9	97.4	97.4	97.5	94.2	93.3	97.8	101.5	94.8	94.2	99.2	104.9	96.6
Unit Labour Cost	102.4	93.8	91.4	88.1	86.3	82.8	88.9	97.8	83.4	82.0	89.0	104.7	86.0
Services Cost	99.9	100.4	102.4	105.2	100.7	101.9	105.2	104.7	104.2	104.2	107.6	105.2	105.2
Government Rates & Fees	86.5	95.1	96.2	97.9	96.1	96.4	96.7	96.9	97.3	97.8	99.5	101.2	105.1
	Percentage Change Over Corresponding Period Of Previous Year												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	-1.9	-4.8	-1.4	-0.5	-1.3	-2.6	-2.7	-3.1	-0.2	1.5	0.1	5.9	5.7
UNIT BUSINESS COST INDEX OF MANUFACTURING	-1.6	-3.5	0.0	0.0	0.6	-1.3	-1.9	-2.6	0.6	1.0	1.4	3.3	1.9
Unit Labour Cost	-3.8	-8.4	-2.6	-3.6	-0.5	-6.3	-7.8	-9.0	-3.3	-1.0	0.1	7.1	3.1
Services Cost	0.5	0.4	2.0	2.7	1.4	2.3	2.7	2.8	3.4	2.3	2.3	0.5	1.0
Government Rates & Fees	-3.4	10.0	1.2	1.7	1.1	1.3	1.3	1.2	1.3	1.4	3.0	4.5	8.0

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 ¹	2003	2004	2005	2006	2005			2006				2007	2007
						II	III	IV	I	II	III	IV	I	II
2004=100														
ALL ITEMS	10,000	98.3	100.0	100.4	101.4	100.0	100.7	101.3	101.1	101.2	101.5	101.9	101.6	102.2
Food	2,338	97.9	99.9	101.3	102.8	101.0	101.2	101.6	102.3	102.7	103.0	103.3	104.4	104.1
Non-Cooked Food	1,029	96.7	99.9	101.9	103.9	101.6	101.8	102.5	103.5	103.6	104.0	104.3	106.5	105.7
Cooked Food	1,309	99.0	100.0	100.7	102.0	100.6	100.8	101.0	101.4	102.0	102.3	102.5	102.7	102.9
Clothing & Footwear	357	99.8	99.9	99.9	100.6	99.6	98.5	101.1	100.6	100.1	100.8	101.0	100.9	100.3
Housing	2,126	100.1	100.0	100.8	103.5	99.5	101.7	102.9	102.6	103.2	103.9	104.3	102.3	101.7
Transport & Communications	2,176	98.8	100.0	97.8	96.4	97.6	98.3	97.8	96.2	96.4	96.6	96.2	95.0	97.5
Transport	1,672	98.5	100.0	97.5	95.9	97.2	98.2	97.6	95.5	96.0	96.3	95.8	94.2	97.3
Communications	504	100.0	99.9	98.8	97.8	98.8	98.6	98.6	98.5	97.7	97.7	97.5	97.8	98.1
Education & Stationery	819	95.9	100.0	102.0	104.0	101.5	102.4	102.8	103.7	103.6	104.1	104.4	104.9	103.9
Health Care	525	94.4	100.0	100.4	101.3	100.2	100.5	100.8	100.9	101.3	101.4	101.7	102.4	104.3
Recreation & Others	1,659	97.7	100.0	101.7	102.4	101.6	101.6	102.9	102.7	101.8	101.5	103.5	103.9	104.9
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	0.5	1.7	0.5	1.0	0.1	0.5	1.1	1.4	1.2	0.7	0.6	0.5	1.0
Food	2,338	0.6	2.0	1.3	1.6	1.7	1.1	0.9	1.2	1.6	1.8	1.6	2.0	1.4
Non-Cooked Food	1,029	0.6	3.3	2.0	1.9	3.0	1.3	1.1	1.6	1.9	2.2	1.8	2.9	2.0
Cooked Food	1,309	0.6	1.0	0.7	1.3	0.7	0.8	0.7	0.9	1.4	1.5	1.5	1.3	1.0
Clothing & Footwear	357	0.4	0.1	0.0	0.7	-0.2	-1.3	1.0	0.3	0.5	2.3	-0.2	0.2	0.2
Housing	2,126	-0.5	-0.1	0.8	2.7	-0.5	1.1	2.1	3.7	3.7	2.1	1.3	-0.3	-1.4
Transport & Communications	2,176	0.1	1.2	-2.2	-1.5	-2.5	-2.3	-1.4	-1.4	-1.2	-1.7	-1.6	-1.3	1.1
Transport	1,672	-0.2	1.5	-2.5	-1.6	-3.0	-2.6	-1.4	-1.5	-1.2	-2.0	-1.8	-1.5	1.3
Communications	504	1.3	0.0	-1.1	-1.0	-1.1	-1.4	-1.4	-0.8	-1.1	-0.9	-1.0	-0.7	0.4
Education & Stationery	819	2.3	4.2	2.0	1.9	1.7	2.4	2.2	2.3	2.1	1.6	1.5	1.1	0.2
Health Care	525	2.0	6.0	0.4	0.9	0.4	0.4	0.7	0.8	1.0	0.9	0.9	1.4	3.0
Recreation & Others	1,659	0.9	2.3	1.7	0.7	1.0	1.9	3.1	2.1	0.1	-0.1	0.6	1.2	3.1

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

PRICE INDICES [TABLE A3.2]

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
	2006=100												
Domestic Supply Price Index	82.6	86.9	95.2	100.0	94.5	98.7	98.3	99.5	101.8	102.3	96.4	95.5	99.4
Singapore Manufactured Products Price Index	88.4	92.5	97.7	100.0	97.5	100.0	99.3	100.5	101.5	101.7	96.4	95.2	98.5
Import Price Index	90.9	92.4	97.2	100.0	96.5	99.6	99.5	100.2	101.3	101.2	97.2	95.8	97.7
Export Price Index	95.8	96.0	98.0	100.0	97.4	100.1	100.1	101.9	101.0	100.5	96.6	95.3	96.3
	Percentage Change Over Corresponding Period Of Previous Year												
Domestic Supply Price Index	2.0	5.2	9.6	5.0	10.1	11.4	10.1	11.2	7.7	3.7	-1.9	-4.0	-2.3
Singapore Manufactured Products Price Index	-0.8	4.6	5.7	2.4	7.6	6.4	4.1	6.8	4.1	1.7	-2.9	-5.2	-3.0
Import Price Index	0.3	1.7	5.2	2.9	4.6	6.5	6.8	7.5	4.9	1.7	-2.3	-4.5	-3.5
Export Price Index	-3.6	0.2	2.1	2.1	1.4	3.1	4.7	8.1	3.7	0.4	-3.5	-6.5	-4.6

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹	2003	2004	2005	2006	2005			2006				2007	2007
						II	III	IV	I	II	III	IV	I	II
2006=100														
ALL ITEMS	10,000	82.6	86.9	95.2	100.0	94.5	98.7	98.3	99.5	101.8	102.3	96.4	95.5	99.4
Food	308	92.1	96.7	99.5	100.0	99.3	99.9	100.1	99.7	100.2	100.4	99.7	101.4	104.5
Beverages & Tobacco	54	96.6	98.1	99.8	100.0	100.0	100.5	100.6	101.3	99.8	99.7	99.1	98.3	98.9
Crude Materials	43	71.6	77.0	87.2	100.0	86.0	88.2	91.7	92.1	97.9	103.2	106.7	117.6	125.7
Mineral Fuels	2,855	52.8	62.9	86.4	100.0	84.7	96.0	94.4	98.2	106.9	106.3	88.6	87.7	101.6
Animal & Vegetable Oils	27	101.9	109.0	99.1	100.0	99.9	99.3	99.5	100.9	98.6	99.6	100.9	104.9	107.9
Chemicals & Chemical Products	1,373	78.8	88.4	94.3	100.0	93.9	94.3	96.2	96.6	98.8	103.1	101.5	101.1	102.3
Manufactured Goods	807	80.9	90.5	96.4	100.0	96.7	96.8	97.1	96.7	99.0	101.9	102.3	104.6	108.9
Machinery & Equipment	3,786	108.9	105.7	102.7	100.0	102.6	102.9	102.4	101.9	100.2	99.7	98.1	95.6	94.1
Miscellaneous Manufactures	747	97.8	98.4	98.7	100.0	98.1	98.7	99.9	100.1	99.8	100.4	99.7	99.8	98.9
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	2.0	5.2	9.6	5.0	10.1	11.4	10.1	11.2	7.7	3.7	-1.9	-4.0	-2.3
Food	308	2.5	5.0	2.8	0.6	4.0	2.3	0.8	1.2	0.9	0.5	-0.4	1.7	4.3
Beverages & Tobacco	54	4.0	1.6	1.7	0.2	1.4	2.7	3.0	3.2	-0.2	-0.7	-1.4	-3.0	-0.9
Crude Materials	43	1.3	7.6	13.2	14.7	11.5	13.8	16.8	11.1	13.8	17.1	16.4	27.6	28.4
Mineral Fuels	2,855	15.9	19.1	37.4	15.7	39.1	43.7	37.7	39.0	26.2	10.7	-6.1	-10.7	-5.0
Animal & Vegetable Oils	27	7.0	7.0	-9.1	0.9	-12.9	-7.9	-2.2	3.1	-1.3	0.3	1.4	3.9	9.4
Chemicals & Chemical Products	1,373	3.8	12.1	6.7	6.1	10.5	4.2	1.0	4.2	5.2	9.4	5.5	4.6	3.5
Manufactured Goods	807	3.2	11.9	6.5	3.7	7.1	5.0	3.9	1.6	2.4	5.2	5.4	8.1	10.0
Machinery & Equipment	3,786	-3.6	-2.9	-2.8	-2.7	-3.0	-2.7	-1.9	-1.0	-2.3	-3.1	-4.2	-6.2	-6.1
Miscellaneous Manufactures	747	0.3	0.6	0.3	1.3	-0.2	0.0	1.9	2.1	1.8	1.7	-0.2	-0.3	-0.9

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

Source: Singapore Department of Statistics

EXCHANGE RATES [TABLE A4.1]

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.7422	1.6903	1.6646	1.5889	1.6587	1.6757	1.6882	1.6280	1.5897	1.5793	1.5587	1.5322	1.5245
Malaysian Ringgit	0.4585	0.4448	0.4395	0.4331	0.4365	0.4442	0.4470	0.4367	0.4358	0.4301	0.4300	0.4380	0.4447
Euro	1.9703	2.1008	2.0719	1.9952	2.0901	2.0440	2.0067	1.9595	1.9972	2.0133	2.0109	2.0074	2.0553
Pound Sterling	2.8467	3.0963	3.0290	2.9261	3.0799	2.9910	2.9507	2.8546	2.9026	2.9603	2.9868	2.9962	3.0278
100 Japanese Yen	1.5044	1.5634	1.5138	1.3667	1.5428	1.5067	1.4396	1.3940	1.3893	1.3593	1.3244	1.2828	1.2631
100 Korean Won	0.1463	0.1477	0.1625	0.1664	0.1645	0.1627	0.1628	0.1667	0.1674	0.1654	0.1661	0.1631	0.1641
100 New Taiwan Dollar	5.0639	5.0584	5.1768	4.8870	5.2834	5.1883	5.0458	5.0409	4.9397	4.8198	4.7477	4.6550	4.6013
Hong Kong Dollar	0.2237	0.2170	0.2140	0.2045	0.2130	0.2157	0.2177	0.2099	0.2049	0.2031	0.2003	0.1962	0.1950
Australian Dollar	1.1355	1.2443	1.2686	1.1967	1.2745	1.2729	1.2556	1.2043	1.1861	1.1959	1.2005	1.2036	1.2671
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	2.8	3.1	1.5	4.8	-1.4	-1.0	-0.7	3.7	2.4	0.7	1.3	1.7	0.5
Malaysian Ringgit	2.8	3.1	1.2	1.5	-1.4	-1.7	-0.6	2.4	0.2	1.3	0.0	-1.8	-1.5
Euro	-14.2	-6.2	1.4	3.8	2.7	2.3	1.9	2.4	-1.9	-0.8	0.1	0.2	-2.3
Pound Sterling	-5.6	-8.1	2.2	3.5	0.5	3.0	1.4	3.4	-1.7	-1.9	-0.9	-0.3	-1.0
100 Japanese Yen	-4.9	-3.8	3.3	10.8	1.5	2.4	4.7	3.3	0.3	2.2	2.6	3.2	1.6
100 Korean Won	-1.9	-1.0	-9.1	-2.3	-2.8	1.1	0.0	-2.3	-0.4	1.2	-0.4	1.8	-0.6
100 New Taiwan Dollar	2.3	0.1	-2.3	5.9	-1.8	1.8	2.8	0.1	2.0	2.5	1.5	2.0	1.2
Hong Kong Dollar	2.6	3.1	1.4	4.6	-1.5	-1.3	-0.9	3.7	2.4	0.9	1.4	2.1	0.6
Australian Dollar	-14.2	-8.7	-1.9	6.0	-0.2	0.1	1.4	4.3	1.5	-0.8	-0.4	-0.3	-5.0

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.7008	1.6338	1.6642	1.5336	1.6832	1.6891	1.6642	1.6183	1.5894	1.5869	1.5336	1.5172	1.5326
Malaysian Ringgit	0.4476	0.4299	0.4403	0.4343	0.4429	0.4481	0.4403	0.4390	0.4325	0.4307	0.4343	0.4390	0.4437
Euro	2.1388	2.2243	1.9754	2.0176	2.0350	2.0354	1.9754	1.9683	2.0198	2.0168	2.0176	2.0241	2.0595
Pound Sterling	3.0294	3.1455	2.8717	3.0102	3.0425	2.9765	2.8717	2.8247	2.9132	2.9792	3.0102	2.9780	3.0684
100 Japanese Yen	1.5909	1.5916	1.4189	1.2887	1.5268	1.4947	1.4189	1.3783	1.3818	1.3469	1.2887	1.2880	1.2421
100 Korean Won	0.1423	0.1578	0.1646	0.1649	0.1639	0.1622	0.1646	0.1660	0.1667	0.1680	0.1649	0.1613	0.1656
100 New Taiwan Dollar	5.0060	5.1474	5.0701	4.7071	5.3333	5.0966	5.0701	4.9877	4.9039	4.8016	4.7071	4.5869	4.6654
Hong Kong Dollar	0.2191	0.2102	0.2146	0.1973	0.2166	0.2177	0.2146	0.2085	0.2046	0.2037	0.1973	0.1942	0.1961
Australian Dollar	1.2760	1.2723	1.2207	1.2132	1.2858	1.2875	1.2207	1.1592	1.1776	1.1862	1.2132	1.2251	1.2998
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	2.1	4.1	-1.8	8.5	-2.0	-0.3	1.5	2.8	1.8	0.2	3.5	1.1	-1.0
Malaysian Ringgit	2.1	4.1	-2.3	1.4	-2.0	-1.2	1.8	0.3	1.5	0.4	-0.8	-1.1	-1.0
Euro	-14.9	-3.8	12.6	-2.1	4.8	0.0	3.0	0.4	-2.5	0.1	0.0	-0.3	-1.7
Pound Sterling	-8.1	-3.7	9.5	-4.6	1.9	2.2	3.6	1.7	-3.0	-2.2	-1.0	1.1	-2.9
100 Japanese Yen	-8.0	0.0	12.2	10.1	0.8	2.1	5.3	2.9	-0.2	2.6	4.5	0.1	3.7
100 Korean Won	2.7	-9.8	-4.1	-0.2	-1.1	1.0	-1.5	-0.8	-0.4	-0.8	1.9	2.2	-2.6
100 New Taiwan Dollar	-0.2	-2.7	1.5	7.7	-2.1	4.6	0.5	1.7	1.7	2.1	2.0	2.6	-1.7
Hong Kong Dollar	1.6	4.2	-2.1	8.8	-2.3	-0.5	1.4	2.9	1.9	0.5	3.2	1.6	-1.0
Australian Dollar	-23.0	0.3	4.2	0.6	-1.0	-0.1	5.5	5.3	-1.6	-0.7	-2.2	-1.0	-5.7

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	II	2005 III	IV	I	2006 II	III	IV	2007 I	2007 II
	Per Cent Per Annum												
3 - Month Treasury Bill Rate ¹	0.71	1.26	2.65	3.10	1.92	2.23	2.65	2.85	2.76	3.22	3.10	2.62	2.22
3 - Month Interbank Rate ²	0.75	1.44	3.25	3.44	2.06	2.38	3.25	3.44	3.56	3.44	3.44	2.94	2.50
3 - Month US\$ SIBOR Rate	1.15	2.56	4.54	5.36	3.52	4.07	4.54	5.01	5.48	5.37	5.36	5.35	5.36
Banks' Rates ³													
Prime Lending Rate	5.30	5.30	5.30	5.33	5.30	5.30	5.30	5.30	5.30	5.33	5.33	5.33	5.33
Fixed Deposits													
3 Months	0.40	0.41	0.56	0.57	0.42	0.42	0.56	0.57	0.57	0.57	0.57	0.56	0.51
6 Months	0.52	0.52	0.66	0.67	0.53	0.53	0.66	0.67	0.68	0.68	0.67	0.67	0.62
12 Months	0.70	0.72	0.86	0.88	0.74	0.74	0.86	0.88	0.89	0.89	0.88	0.87	0.83
Savings Deposits	0.24	0.23	0.30	0.29	0.23	0.23	0.30	0.30	0.30	0.29	0.29	0.29	0.29
Finance Companies' Rates ⁴													
Fixed Deposits - 3 Months	0.44	0.48	0.83	1.00	0.64	0.60	0.83	0.85	1.00	1.00	1.00	0.72	0.70
Savings Deposits	0.31	0.31	0.42	0.33	0.31	0.31	0.42	0.33	0.33	0.33	0.33	0.33	0.33

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

Source: Monetary Authority of Singapore

EXTERNAL TRADE [TABLE A6.1]

	2003	2004	2005	2006	II	2005 III	IV	I	2006 II	III	IV	2007 I	2007 II
Million Dollars													
TOTAL TRADE AT CURRENT PRICES	515,894.2	628,952.4	715,722.8	810,483.3	171,930.3	186,710.0	198,740.6	191,390.5	202,512.5	211,784.8	204,795.5	196,945.2	207,836.9
Imports	237,316.5	293,337.5	333,190.8	378,924.1	80,573.8	86,757.3	91,613.2	88,463.5	95,370.2	99,615.7	95,474.7	90,513.7	97,629.1
Exports	278,577.7	335,615.0	382,532.0	431,559.2	91,356.5	99,952.6	107,127.4	102,927.0	107,142.3	112,169.1	109,320.8	106,431.5	110,207.8
Domestic Exports	150,557.8	180,200.4	207,447.7	227,378.0	49,031.9	54,092.5	58,774.4	55,785.5	57,869.1	57,837.3	55,886.1	54,979.7	57,856.1
Oil	27,458.7	37,309.5	52,798.2	59,604.6	13,443.6	14,815.6	14,360.2	14,458.9	16,965.5	16,070.9	12,109.4	12,778.9	16,340.8
Non-oil	123,099.1	142,890.9	154,649.5	167,773.4	35,588.4	39,276.8	44,414.3	41,326.6	40,903.6	41,766.5	43,776.7	42,200.8	41,515.3
Re-Exports	128,019.9	155,414.6	175,084.3	204,181.2	42,324.6	45,860.1	48,353.0	47,141.5	49,273.2	54,331.8	53,434.7	51,451.8	52,351.8
TOTAL TRADE AT 2006 PRICES	556,800.3	665,632.4	728,943.5	810,483.3	176,506.4	186,310.4	198,206.8	190,669.2	199,995.9	209,221.9	210,596.3	206,030.0	213,070.4
Imports	261,349.8	315,442.8	341,389.4	378,924.1	83,031.2	86,797.2	91,644.4	88,359.3	94,068.7	98,192.0	98,304.0	94,846.3	99,768.9
Exports	295,450.5	350,189.6	387,554.1	431,559.2	93,475.1	99,513.3	106,562.4	102,309.9	105,927.2	111,029.8	112,292.3	111,183.7	113,301.5
Domestic Exports	168,937.0	195,936.8	213,608.3	227,378.0	51,299.4	54,165.4	58,847.5	55,555.9	56,937.7	56,975.7	57,908.7	57,762.8	59,073.4
Oil	52,187.6	58,330.3	61,294.8	59,604.6	16,272.7	15,542.0	15,259.8	15,284.7	16,086.2	15,031.0	13,202.8	14,097.1	15,767.9
Non-oil	116,749.4	137,606.5	152,313.5	167,773.4	35,026.8	38,623.4	43,587.7	40,271.3	40,851.5	41,944.7	44,706.0	43,665.7	43,305.5
Re-Exports	126,513.5	154,252.8	173,945.8	204,181.2	42,175.7	45,347.8	47,714.8	46,754.0	48,989.5	54,054.1	54,383.5	53,420.9	54,228.1
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL TRADE AT CURRENT PRICES	na	21.9	13.8	13.2	10.5	12.3	20.2	20.9	17.8	13.4	3.0	2.9	2.6
Imports	na	23.6	13.6	13.7	10.2	12.1	19.7	19.1	18.4	14.8	4.2	2.3	2.4
Exports	na	20.5	14.0	12.8	10.8	12.4	20.7	22.4	17.3	12.2	2.0	3.4	2.9
Domestic Exports	na	19.7	15.1	9.6	11.6	13.8	21.8	22.5	18.0	6.9	-4.9	-1.4	0.0
Oil	na	35.9	41.5	12.9	47.9	51.8	32.8	42.0	26.2	8.5	-15.7	-11.6	-3.7
Non-oil	na	16.1	8.2	8.5	2.1	3.9	18.6	16.8	14.9	6.3	-1.4	2.1	1.5
Re-Exports	na	21.4	12.7	16.6	9.9	10.7	19.4	22.3	16.4	18.5	10.5	9.1	6.2
TOTAL TRADE AT 2006 PRICES	na	19.5	9.5	11.2	6.8	7.5	13.8	13.5	13.3	12.3	6.3	8.1	6.5
Imports	na	20.7	8.2	11.0	5.6	5.9	11.7	10.6	13.3	13.1	7.3	7.3	6.1
Exports	na	18.5	10.7	11.4	7.8	9.0	15.7	16.3	13.3	11.6	5.4	8.7	7.0
Domestic Exports	na	16.0	9.0	6.4	5.8	7.3	13.8	12.7	11.0	5.2	-1.6	4.0	3.8
Oil	na	11.8	5.1	-2.8	8.2	8.0	-0.5	7.5	-1.1	-3.3	-13.5	-7.8	-2.0
Non-oil	na	17.9	10.7	10.2	4.7	7.0	19.8	14.8	16.6	8.6	2.6	8.4	6.0
Re-Exports	na	21.9	12.8	17.4	10.4	11.0	18.2	20.8	16.2	19.2	14.0	14.3	10.7

Source: International Enterprise Singapore

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

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	237,316.5	293,337.5	333,190.8	378,924.1	80,573.8	86,757.3	91,613.2	88,463.5	95,370.2	99,615.7	95,474.7	90,513.7	97,629.1
Oil	31,867.5	43,632.7	59,145.2	74,644.6	14,203.1	15,223.1	16,269.0	17,236.5	19,414.1	22,270.0	15,724.0	16,773.5	21,311.6
Non-Oil	205,449.0	249,704.7	274,045.6	304,279.5	66,370.7	71,534.3	75,344.2	71,227.0	75,956.1	77,345.7	79,750.7	73,740.2	76,317.5
Food, Beverages & Tobacco	7,809.2	8,386.0	8,870.8	9,115.4	2,110.1	2,359.2	2,362.7	2,080.6	2,177.8	2,414.0	2,443.1	2,334.6	2,536.5
Crude Materials	1,730.0	2,009.4	2,189.7	2,630.0	530.9	609.0	569.7	631.9	695.5	691.9	610.7	622.1	715.8
Animal & Vegetable Oils	472.1	532.0	479.5	514.8	121.6	111.8	118.6	116.3	119.9	139.4	139.2	151.4	171.5
Chemicals & Chemical Products	15,380.6	18,404.0	20,743.8	22,694.6	5,049.2	5,255.7	5,805.5	5,318.2	5,399.8	6,013.9	5,962.6	5,431.3	6,107.5
Manufactured Goods	16,279.4	20,284.4	25,040.0	27,932.7	6,558.4	6,816.6	6,129.9	5,960.0	7,378.2	7,243.2	7,351.3	7,098.2	7,667.2
Machinery & Transport Equipment	139,508.5	171,301.9	185,980.5	207,371.6	44,375.6	48,359.8	51,692.7	49,147.3	51,455.3	52,229.6	54,539.4	49,977.9	50,531.4
Miscellaneous Manufactured Articles	20,898.6	25,269.8	26,525.7	27,692.6	6,591.2	6,993.9	7,379.9	6,484.0	6,803.6	7,210.3	7,194.7	6,656.8	7,111.7
Miscellaneous Transaction Articles	3,370.7	3,517.1	4,215.6	6,327.8	1,033.6	1,028.3	1,285.1	1,488.7	1,926.0	1,403.5	1,509.7	1,467.8	1,475.8
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	na	23.6	13.6	13.7	10.2	12.1	19.7	19.1	18.4	14.8	4.2	2.3	2.4
Oil	na	36.9	35.6	26.2	36.2	33.5	28.6	28.2	36.7	46.3	-3.4	-2.7	9.8
Non-Oil	na	21.5	9.7	11.0	5.9	8.4	18.0	17.2	14.4	8.1	5.8	3.5	0.5
Food, Beverages & Tobacco	na	7.4	5.8	2.8	1.9	12.0	3.4	2.0	3.2	2.3	3.4	12.2	16.5
Crude Materials	na	16.2	9.0	20.1	7.7	20.7	14.2	31.6	31.0	13.6	7.2	-1.5	2.9
Animal & Vegetable Oils	na	12.7	-9.9	7.4	-7.2	-18.0	-11.5	-8.8	-1.4	24.7	17.4	30.2	43.1
Chemicals & Chemical Products	na	19.7	12.7	9.4	11.0	8.8	19.0	14.8	6.9	14.4	2.7	2.1	13.1
Manufactured Goods	na	24.6	23.4	11.6	31.2	28.3	8.0	7.7	12.5	6.3	19.9	19.1	3.9
Machinery & Transport Equipment	na	22.8	8.6	11.5	3.0	6.4	19.9	18.3	16.0	8.0	5.5	1.7	-1.8
Miscellaneous Manufactured Articles	na	20.9	5.0	4.4	3.0	3.6	15.1	16.6	3.2	3.1	-2.5	2.7	4.5
Miscellaneous Transaction Articles	na	4.3	19.9	50.1	9.9	16.9	53.9	71.4	86.3	36.5	17.5	-1.4	-23.4

Source: International Enterprise Singapore

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

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	278,577.7	335,615.0	382,532.0	431,559.2	91,356.5	99,952.6	107,127.4	102,927.0	107,142.3	112,169.1	109,320.8	106,431.5	110,207.8
Oil	30,430.7	41,421.9	57,414.5	70,552.7	14,527.0	16,081.1	15,555.5	16,018.1	18,910.5	20,207.6	15,416.5	16,005.5	20,767.3
Non-Oil	248,147.0	294,193.1	325,117.5	361,006.6	76,829.5	83,871.5	91,571.8	86,908.9	88,231.8	91,961.5	93,904.4	90,426.0	89,440.5
Food, Beverages & Tobacco	4,904.0	5,628.6	5,918.3	6,291.3	1,452.6	1,508.2	1,557.3	1,484.2	1,514.9	1,628.6	1,663.6	1,711.0	1,622.4
Crude Materials	1,702.6	2,126.4	2,257.2	2,798.1	591.2	580.7	551.3	583.2	704.4	773.8	736.7	702.1	731.7
Animal & Vegetable Oils	466.2	476.3	422.5	454.8	107.9	96.9	104.7	109.0	104.3	108.7	132.8	130.9	141.8
Chemicals & Chemical Products	32,196.4	38,947.1	43,610.8	49,070.2	10,231.4	10,691.4	12,395.8	12,241.4	11,850.6	11,608.2	13,370.0	14,134.5	13,726.3
Manufactured Goods	11,608.1	13,985.3	17,497.7	18,495.8	4,448.9	4,869.4	4,310.3	4,236.6	4,423.4	4,684.9	5,150.9	5,229.3	5,272.3
Machinery & Transport Equipment	170,667.3	203,519.6	224,980.2	249,240.5	52,813.7	58,296.0	63,998.3	59,917.1	60,789.8	64,471.5	64,062.1	59,993.2	59,306.2
Miscellaneous Manufactured Articles	23,414.2	26,308.2	26,048.6	28,273.1	6,117.9	6,707.2	7,169.6	6,820.7	6,892.4	7,260.1	7,299.9	6,909.3	7,260.9
Miscellaneous Transaction Articles	3,188.3	3,201.6	4,382.2	6,382.7	1,065.9	1,121.7	1,484.6	1,516.7	1,951.8	1,425.6	1,488.6	1,615.8	1,378.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	na	20.5	14.0	12.8	10.8	12.4	20.7	22.4	17.3	12.2	2.0	3.4	2.9
Oil	na	36.1	38.6	22.9	42.8	49.4	30.3	42.4	30.2	25.7	-0.9	-0.1	9.8
Non-Oil	na	18.6	10.5	11.0	6.3	7.2	19.2	19.3	14.8	9.6	2.5	4.0	1.4
Food, Beverages & Tobacco	na	14.8	5.1	6.3	9.7	0.8	-0.1	6.0	4.3	8.0	6.8	15.3	7.1
Crude Materials	na	24.9	6.1	24.0	12.5	5.5	7.8	9.2	19.1	33.2	33.6	20.4	3.9
Animal & Vegetable Oils	na	2.2	-11.3	7.6	-7.8	-18.7	-14.7	-3.6	-3.3	12.2	26.9	20.1	36.0
Chemicals & Chemical Products	na	21.0	12.0	12.5	6.1	2.7	31.1	18.9	15.8	8.6	7.9	15.5	15.8
Manufactured Goods	na	20.5	25.1	5.7	29.0	33.5	13.8	9.5	-0.6	-3.8	19.5	23.4	19.2
Machinery & Transport Equipment	na	19.2	10.5	10.8	5.7	7.6	19.0	20.1	15.1	10.6	0.1	0.1	-2.4
Miscellaneous Manufactured Articles	na	12.4	-1.0	8.5	-5.0	-3.9	5.3	12.7	12.7	8.2	1.8	1.3	5.3
Miscellaneous Transaction Articles	na	0.4	36.9	45.6	32.4	37.8	84.8	113.6	83.1	27.1	0.3	6.5	-29.4

Source: International Enterprise Singapore

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

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	150,557.8	180,200.4	207,447.7	227,378.0	49,031.9	54,092.5	58,774.4	55,785.5	57,869.1	57,837.3	55,886.1	54,979.7	57,856.1
Oil	27,458.7	37,309.5	52,798.2	59,604.6	13,443.6	14,815.6	14,360.2	14,458.9	16,965.5	16,070.9	12,109.4	12,778.9	16,340.8
Non-Oil	123,099.1	142,890.9	154,649.5	167,773.4	35,588.4	39,276.8	44,414.3	41,326.6	40,903.6	41,766.5	43,776.7	42,200.8	41,515.3
Food, Beverages & Tobacco	2,030.4	2,310.3	2,619.4	2,795.8	658.4	674.3	674.6	647.9	682.4	729.0	736.5	708.6	717.7
Chemicals & Chemical Products	25,168.5	30,923.5	34,526.1	39,544.0	7,937.5	8,358.7	10,099.9	9,984.2	9,552.8	9,069.2	10,937.8	11,702.4	11,104.8
Manufactured Goods	4,278.9	4,743.4	5,485.1	6,526.3	1,305.0	1,434.4	1,565.7	1,461.3	1,637.9	1,704.0	1,723.1	1,739.9	1,756.2
Machinery & Transport Equipment	77,460.1	88,447.0	95,306.6	100,116.3	21,758.3	24,633.8	27,352.0	24,834.1	24,502.1	25,654.5	25,125.5	23,124.2	22,643.5
Office Machinery	33,900.5	33,749.2	34,786.9	29,218.9	8,739.3	8,796.5	9,366.9	7,304.9	7,185.1	7,621.7	7,107.1	6,528.6	6,101.2
Industrial & Non-Electrical Machinery	6,127.8	7,805.9	9,089.1	10,283.8	2,248.2	2,374.0	2,547.0	2,574.9	2,526.6	2,664.4	2,517.8	2,609.8	3,215.2
Telecommunication Apparatus	6,173.6	9,196.2	9,822.5	11,687.6	2,081.6	2,458.1	3,335.7	2,865.2	2,845.6	2,939.4	3,037.4	2,250.4	2,090.0
Electrical Machinery & Generators	30,088.6	36,256.2	38,866.2	46,519.7	8,362.0	10,372.4	11,599.6	11,630.8	11,235.5	11,709.1	11,944.3	10,851.1	10,526.9
Ships & Other Transport Equipment	1,169.6	1,439.4	2,741.9	2,406.4	327.2	632.7	502.7	458.3	709.2	719.9	518.9	884.4	710.1
Miscellaneous Manufactured Articles	11,835.0	13,793.9	14,101.1	15,196.1	3,316.0	3,528.9	3,930.9	3,642.6	3,607.5	3,661.9	4,284.1	3,991.6	4,276.7
Others	2,326.3	2,672.9	2,611.4	3,594.9	613.1	646.8	791.2	756.4	921.1	947.8	969.6	934.1	1,016.4
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	na	19.7	15.1	9.6	11.6	13.8	21.8	22.5	18.0	6.9	-4.9	-1.4	0.0
Oil	na	35.9	41.5	12.9	47.9	51.8	32.8	42.0	26.2	8.5	-15.7	-11.6	-3.7
Non-Oil	na	16.1	8.2	8.5	2.1	3.9	18.6	16.8	14.9	6.3	-1.4	2.1	1.5
Food, Beverages & Tobacco	na	13.8	13.4	6.7	20.0	11.2	4.2	5.9	3.6	8.1	9.2	9.4	5.2
Chemicals & Chemical Products	na	22.9	11.7	14.5	3.6	0.9	37.5	22.8	20.4	8.5	8.3	17.2	16.2
Manufactured Goods	na	10.9	15.6	19.0	8.3	17.4	28.2	23.8	25.5	18.8	10.1	19.1	7.2
Machinery & Transport Equipment	na	14.2	7.8	5.0	2.0	4.9	14.3	15.2	12.6	4.1	-8.1	-6.9	-7.6
Office Machinery	na	-0.4	3.1	-16.0	10.4	-2.2	4.7	-7.3	-17.8	-13.4	-24.1	-10.6	-15.1
Industrial & Non-Electrical Machinery	na	27.4	16.4	13.1	9.8	16.2	28.1	34.1	12.4	12.2	-1.1	1.4	27.3
Telecommunication Apparatus	na	49.0	6.8	19.0	14.3	-4.2	11.1	47.2	36.7	19.6	-8.9	-21.5	-26.6
Electrical Machinery & Generators	na	20.5	7.2	19.7	-7.5	8.6	20.0	36.3	34.4	12.9	3.0	-6.7	-6.3
Ships & Other Transport Equipment	na	23.1	90.5	-12.2	-33.8	95.4	49.6	-64.2	116.8	13.8	3.2	93.0	0.1
Miscellaneous Manufactured Articles	na	16.6	2.2	7.8	-3.1	0.5	8.8	9.5	8.8	3.8	9.0	9.6	18.6
Others	na	14.9	-2.3	37.7	-10.0	-5.2	17.3	35.0	50.2	46.5	22.5	23.5	10.3

Source: International Enterprise Singapore

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

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	123,099.1	142,890.9	154,649.5	167,773.4	35,588.4	39,276.8	44,414.3	41,326.6	40,903.6	41,766.5	43,776.7	42,200.8	41,515.3
Electronics	64,034.3	72,506.4	75,328.5	78,583.1	17,220.4	19,400.6	22,064.8	19,658.7	19,136.5	19,979.4	19,808.5	17,456.5	16,538.0
Integrated Circuits	17,565.5	21,936.6	21,883.5	25,912.8	4,592.5	5,610.0	6,641.5	6,517.7	6,261.0	6,540.7	6,593.4	5,665.0	5,553.8
Parts of PCs	11,438.6	13,739.7	16,097.7	15,881.4	3,764.9	4,161.3	4,963.4	3,872.4	3,794.8	4,221.0	3,993.1	3,749.1	3,597.6
Disk Drives	16,701.4	13,979.0	13,450.3	9,323.1	3,619.3	3,273.4	3,192.3	2,463.9	2,363.9	2,390.5	2,104.9	1,851.5	1,619.4
Personal Computers	1,275.6	1,407.5	1,282.5	1,181.5	309.5	331.4	312.3	291.6	255.6	282.3	352.0	313.0	333.8
Telecom Equipment	2,281.7	4,881.0	5,173.4	6,792.7	1,038.1	1,224.1	1,900.4	1,595.3	1,651.2	1,671.3	1,874.9	1,321.9	1,119.0
Others	14,771.5	16,562.5	17,441.1	19,491.6	3,896.2	4,800.4	5,054.9	4,917.8	4,810.0	4,873.6	4,890.2	4,556.0	4,314.5
Non-Electronics	59,064.8	70,384.5	79,321.0	89,190.3	18,367.9	19,876.3	22,349.4	21,667.9	21,767.1	21,787.1	23,968.2	24,744.3	24,977.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	na	16.1	8.2	8.5	2.1	3.9	18.6	16.8	14.9	6.3	-1.4	2.1	1.5
Electronics	na	13.2	3.9	4.3	-0.1	0.5	11.6	18.1	11.1	3.0	-10.2	-11.2	-13.6
Integrated Circuits	na	24.9	-0.2	18.4	-17.4	-3.0	12.6	29.3	36.3	16.6	-0.7	-13.1	-11.3
Parts of PCs	na	20.1	17.2	-1.3	20.1	4.7	29.6	20.7	0.8	1.4	-19.5	-3.2	-5.2
Disk Drives	na	-16.3	-3.8	-30.7	13.0	-5.2	-11.6	-26.8	-34.7	-27.0	-34.1	-24.9	-31.5
Personal Computers	na	10.3	-8.9	-7.9	-12.8	-11.6	-21.1	-11.4	-17.4	-14.8	12.7	7.3	30.6
Telecom Equipment	na	113.9	6.0	31.3	25.0	-4.5	5.8	57.8	59.1	36.5	-1.3	-17.1	-32.2
Others	na	12.1	5.3	11.8	-6.3	8.1	19.2	33.3	23.5	1.5	-3.3	-7.4	-10.3
Non-Electronics	na	19.2	12.7	12.4	4.3	7.6	26.5	15.7	18.5	9.6	7.2	14.2	14.7

Source: International Enterprise Singapore

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

	2003	2004	2005	2006	II	2005 III	IV	I	2006 II	III	IV	2007 I	2007 II
	Million Dollars												
TOTAL	128,019.9	155,414.6	175,084.3	204,181.2	42,324.6	45,860.1	48,353.0	47,141.5	49,273.2	54,331.8	53,434.7	51,451.8	52,351.8
Oil	2,972.0	4,112.3	4,616.3	10,948.0	1,083.5	1,265.5	1,195.4	1,559.2	1,945.0	4,136.7	3,307.1	3,226.7	4,426.5
Non-Oil	125,047.9	151,302.3	170,468.0	193,233.2	41,241.1	44,594.6	47,157.6	45,582.3	47,328.2	50,195.1	50,127.6	48,225.2	47,925.3
Food, Beverages & Tobacco	2,873.6	3,318.3	3,299.0	3,495.5	794.3	833.9	882.7	836.3	832.5	899.6	927.1	1,002.4	904.7
Chemicals & Chemical Products	7,027.8	8,023.6	9,084.7	9,526.2	2,293.9	2,332.7	2,295.9	2,257.2	2,297.9	2,539.0	2,432.1	2,432.0	2,621.5
Manufactured Goods	7,329.2	9,241.9	12,012.7	11,969.5	3,143.8	3,435.0	2,744.6	2,775.3	2,785.6	2,980.9	3,427.8	3,489.5	3,516.1
Machinery & Transport Equipment	93,207.2	115,072.7	129,673.6	149,124.2	31,055.3	33,662.2	36,646.3	35,083.0	36,287.8	38,817.0	38,936.5	36,868.9	36,662.8
Office Machinery	12,559.2	16,343.6	18,908.9	21,911.5	4,729.6	4,865.2	5,288.1	5,406.3	4,845.2	5,925.5	5,734.5	5,524.4	5,794.9
Industrial & Non-Electrical Machinery	9,938.8	11,480.9	12,969.8	13,276.7	3,193.6	3,399.3	3,457.7	3,172.0	3,356.3	3,429.9	3,318.5	3,490.6	3,701.2
Telecommunication Apparatus	12,287.5	15,075.4	16,132.7	16,829.8	3,948.5	3,983.2	4,429.7	4,006.8	3,708.1	4,260.3	4,854.6	4,100.8	4,136.5
Electrical Machinery & Generators	53,795.7	67,090.8	75,770.4	89,945.6	17,672.8	19,965.8	22,056.1	21,075.2	22,424.9	23,374.5	23,071.0	21,709.9	21,125.1
Ships & Other Transport Equipment	4,626.0	5,082.0	5,891.7	7,160.7	1,510.8	1,448.7	1,414.6	1,422.7	1,953.3	1,826.8	1,958.0	2,043.3	1,905.0
Miscellaneous Manufactured Articles	11,579.2	12,514.4	11,947.5	13,077.0	2,801.9	3,178.3	3,238.8	3,178.1	3,284.9	3,598.3	3,015.7	2,917.7	2,984.2
Others	3,030.8	3,131.4	4,450.6	6,040.8	1,151.9	1,152.5	1,349.4	1,452.4	1,839.6	1,360.4	1,388.4	1,514.7	1,236.2
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	na	21.4	12.7	16.6	9.9	10.7	19.4	22.3	16.4	18.5	10.5	9.1	6.2
Oil	na	38.4	12.3	137.2	-0.4	26.3	6.8	45.5	79.5	226.9	176.7	106.9	127.6
Non-Oil	na	21.0	12.7	13.4	10.2	10.3	19.7	21.6	14.8	12.6	6.3	5.8	1.3
Food, Beverages & Tobacco	na	15.5	-0.6	6.0	2.3	-6.3	-3.2	6.1	4.8	7.9	5.0	19.9	8.7
Chemicals & Chemical Products	na	14.2	13.2	4.9	16.1	9.7	8.9	4.4	0.2	8.8	5.9	7.7	14.1
Manufactured Goods	na	26.1	30.0	-0.4	40.0	41.7	7.0	3.2	-11.4	-13.2	24.9	25.7	26.2
Machinery & Transport Equipment	na	23.5	12.7	15.0	8.4	9.6	22.8	23.9	16.8	15.3	6.2	5.1	1.0
Office Machinery	na	30.1	15.7	15.9	19.9	8.4	19.9	34.3	2.4	21.8	8.4	2.2	19.6
Industrial & Non-Electrical Machinery	na	15.5	13.0	2.4	9.9	9.6	21.1	8.7	5.1	0.9	-4.0	10.0	10.3
Telecommunication Apparatus	na	22.7	7.0	4.3	-1.4	6.2	14.9	6.2	-6.1	7.0	9.6	2.3	11.6
Electrical Machinery & Generators	na	24.7	12.9	18.7	7.2	10.6	26.4	31.1	26.9	17.1	4.6	3.0	-5.8
Ships & Other Transport Equipment	na	9.9	15.9	21.5	16.1	10.6	10.5	-6.3	29.3	26.1	38.4	43.6	-2.5
Miscellaneous Manufactured Articles	na	8.1	-4.5	9.5	-7.2	-8.4	1.4	16.5	17.2	13.2	-6.9	-8.2	-9.2
Others	na	3.3	42.1	35.7	50.4	43.8	76.8	82.3	59.7	18.0	2.9	4.3	-32.8

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

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	123,099.1	142,890.9	154,649.5	167,773.4	35,588.4	39,276.8	44,414.3	41,326.6	40,903.6	41,766.5	43,776.7	42,200.8	41,515.3
EU	21,916.7	27,496.6	29,102.0	30,133.5	6,383.6	6,944.2	9,105.3	8,052.6	6,724.7	6,294.1	9,062.0	7,985.0	7,005.9
United States	21,255.4	22,621.7	22,233.4	25,430.8	4,970.0	5,586.9	5,896.1	6,013.6	6,283.4	6,837.5	6,296.4	6,872.5	6,347.5
China, People's Republic of	8,339.5	11,787.9	14,991.6	16,123.0	3,488.6	3,884.5	4,358.4	3,868.6	4,086.0	3,977.5	4,190.9	3,936.5	3,937.8
Malaysia	10,928.4	12,277.7	13,490.6	15,250.3	3,036.3	3,520.5	3,901.1	3,498.2	3,536.0	4,101.8	4,114.3	3,850.3	3,759.1
Indonesia	9,602.1	10,113.0	11,900.2	11,520.3	2,901.2	3,019.5	3,313.1	2,887.0	2,753.7	3,001.3	2,878.4	2,726.0	2,776.1
Hong Kong, China	8,988.1	10,434.1	10,523.8	12,003.1	2,402.1	2,838.2	2,898.6	2,913.4	3,161.3	3,001.7	2,926.6	2,550.9	2,816.3
Japan	9,774.0	10,531.2	10,409.3	10,624.3	2,365.1	2,605.4	2,947.2	2,846.3	2,544.7	2,381.4	2,852.0	2,633.0	2,732.5
Taiwan	5,748.7	6,461.6	7,573.0	7,514.3	1,710.0	2,053.8	2,274.6	1,911.3	2,031.2	1,904.6	1,667.1	1,574.3	1,613.3
Thailand	4,448.5	5,573.9	6,864.8	8,013.7	1,600.8	1,834.4	1,934.4	2,020.1	1,953.1	2,057.2	1,983.2	1,967.7	1,935.2
South Korea	4,061.0	4,701.5	5,159.4	5,214.1	1,167.8	1,382.4	1,480.7	1,329.2	1,265.1	1,221.0	1,398.9	1,323.3	1,412.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	na	16.1	8.2	8.5	2.1	3.9	18.6	16.8	14.9	6.3	-1.4	2.1	1.5
EU	na	25.5	5.8	3.5	-4.3	0.8	27.7	20.7	5.3	-9.4	-0.5	-0.8	4.2
United States	na	6.4	-1.7	14.4	-11.9	-9.3	-1.0	4.0	26.4	22.4	6.8	14.3	1.0
China, People's Republic of	na	41.4	27.2	7.5	23.3	26.7	28.6	18.7	17.1	2.4	-3.8	1.8	-3.6
Malaysia	na	12.3	9.9	13.0	2.3	5.1	22.6	15.4	16.5	16.5	5.5	10.1	6.3
Indonesia	na	5.3	17.7	-3.2	27.7	8.1	15.8	8.3	-5.1	-0.6	-13.1	-5.6	0.8
Hong Kong, China	na	16.1	0.9	14.1	-10.8	4.0	5.9	22.2	31.6	5.8	1.0	-12.4	-10.9
Japan	na	7.7	-1.2	2.1	-6.3	-4.1	7.2	14.2	7.6	-8.6	-3.2	-7.5	7.4
Taiwan	na	12.4	17.2	-0.8	9.5	24.5	28.8	24.5	18.8	-7.3	-26.7	-17.6	-20.6
Thailand	na	25.3	23.2	16.7	24.7	19.6	29.2	35.1	22.0	12.1	2.5	-2.6	-0.9
South Korea	na	15.8	9.7	1.1	-0.2	15.7	20.2	17.8	8.3	-11.7	-5.5	-0.4	11.6

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

Source: International Enterprise Singapore

BALANCE OF PAYMENTS [TABLE A7.1]

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
A CURRENT ACCOUNT BALANCE	38,909.0	36,414.5	47,616.5	57,660.6	11,528.3	14,344.8	12,518.1	13,238.5	14,816.7	14,288.7	15,316.7	16,645.9	18,151.8
Goods Balance	51,506.3	55,531.9	61,149.6	71,054.0	14,672.4	17,111.8	17,215.6	17,468.7	17,274.8	17,351.6	18,958.9	19,747.6	18,334.0
Exports of Goods	281,672.4	339,703.2	386,701.3	436,632.1	92,393.1	100,837.1	108,369.0	103,935.6	108,510.1	113,405.0	110,781.4	107,465.1	111,565.1
Imports of Goods	230,166.1	284,171.3	325,551.7	365,578.1	77,720.7	83,725.3	91,153.4	86,466.9	91,235.3	96,053.4	91,822.5	87,717.5	93,231.1
Services Balance	-6,330.4	-5,945.1	-3,897.6	-4,564.0	-1,351.0	-423.2	-1,247.2	-1,998.8	-1,039.7	-896.3	-629.2	-2,990.2	-1,309.3
Exports of Services	63,200.3	78,872.8	87,825.1	93,776.9	21,388.7	22,586.5	23,451.5	21,901.2	23,297.6	23,683.4	24,894.7	23,045.9	25,047.9
Transportation	23,608.2	29,023.1	32,122.9	33,295.4	7,767.4	8,214.1	8,563.2	7,892.8	8,029.0	8,355.1	9,018.5	8,111.9	8,686.7
Travel	6,587.0	8,824.5	9,834.0	11,220.0	2,384.3	2,513.2	2,765.6	2,561.6	2,842.9	2,867.6	2,947.9	2,804.5	2,951.4
Insurance	2,141.4	2,233.3	2,008.7	2,329.1	555.1	384.0	493.4	569.2	658.8	529.6	571.5	734.1	634.8
Government	160.4	174.8	180.4	188.8	45.1	45.1	45.1	47.2	47.4	47.1	47.1	40.9	41.1
Construction	742.6	1,093.8	1,030.0	1,057.7	239.6	253.5	269.9	265.2	241.7	268.3	282.5	297.0	284.3
Financial	3,203.6	4,140.9	5,073.7	6,445.3	1,160.4	1,510.3	1,475.5	1,445.7	1,548.3	1,510.9	1,940.4	1,788.5	2,124.6
Computer and Information	699.0	891.4	949.7	1,004.7	234.8	240.4	244.2	244.4	250.2	252.7	257.4	261.0	267.5
Communications	719.1	835.7	928.8	974.7	234.1	235.0	234.9	235.2	238.5	245.7	255.3	271.5	283.4
Royalties	342.2	836.7	1,039.1	1,159.2	248.9	269.2	293.9	269.3	278.5	294.9	316.5	281.1	301.6
Social	268.6	312.9	298.8	312.0	73.4	76.2	75.6	76.5	77.1	79.0	79.4	79.7	80.0
Other Business Services	24,728.2	30,505.7	34,359.0	35,790.0	8,445.6	8,845.5	8,990.2	8,294.1	9,085.2	9,232.5	9,178.2	8,375.7	9,392.5
Imports of Services	69,530.7	84,817.9	91,722.7	98,340.9	22,739.7	23,009.7	24,698.7	23,900.0	24,337.3	24,579.7	25,523.9	26,036.1	26,357.2
Transportation	23,475.9	30,598.0	34,283.0	36,447.9	8,493.6	8,677.6	9,196.0	9,004.6	9,108.3	9,213.0	9,122.0	9,851.2	9,950.7
Travel	13,783.3	15,611.0	16,559.6	16,482.9	4,231.7	3,989.6	4,402.2	3,834.1	4,159.9	4,012.8	4,476.1	3,810.7	4,311.4
Insurance	3,135.8	3,712.5	4,247.5	4,894.8	1,142.7	974.0	1,117.4	1,152.7	1,302.4	1,200.8	1,238.9	1,321.8	1,283.9
Government	230.1	299.9	308.2	292.6	56.2	79.2	68.9	90.2	93.9	54.4	54.1	98.6	70.0
Construction	246.6	548.8	405.1	415.8	94.2	99.7	106.2	104.2	95.1	105.5	111.0	116.7	111.9
Financial	875.3	1,125.4	1,206.9	1,543.3	299.5	310.0	332.7	370.4	395.7	380.4	396.8	425.3	468.9
Computer and Information	575.3	532.4	640.2	677.2	158.2	162.0	164.8	164.7	168.6	170.2	173.7	175.9	180.2
Communications	1,250.0	1,299.5	1,480.2	1,554.1	373.4	374.2	374.0	375.0	379.9	391.4	407.8	435.9	455.2
Royalties	11,556.7	13,373.6	14,895.8	16,616.3	3,568.5	3,859.0	4,212.7	3,860.7	3,992.3	4,227.0	4,536.3	4,029.9	4,323.6
Social	419.8	453.0	463.0	483.5	113.7	118.1	117.2	118.6	119.4	122.4	123.1	123.5	123.9
Other Business Services	13,981.9	17,263.8	17,233.2	18,932.5	4,208.0	4,366.3	4,606.6	4,824.8	4,521.8	4,701.8	4,884.1	5,646.6	5,077.5
Income Balance	-4,296.1	-11,228.2	-7,617.7	-6,632.6	-1,308.5	-1,839.6	-2,926.6	-1,677.2	-902.0	-1,615.7	-2,437.7	573.8	1,823.9
Income Receipts	28,992.4	35,118.4	42,746.8	48,179.1	11,008.6	11,030.5	10,615.9	11,382.3	12,511.7	12,248.5	12,036.6	14,460.4	16,483.6
Income Payments	33,288.5	46,346.6	50,364.5	54,811.7	12,317.1	12,870.1	13,542.5	13,059.5	13,413.7	13,864.2	14,474.3	13,886.6	14,659.7
Current Transfers (Net)	-1,970.8	-1,944.1	-2,017.8	-2,196.8	-484.6	-504.2	-523.7	-554.2	-516.4	-550.9	-575.3	-685.3	-696.8
General Government	-227.0	-187.3	-174.9	-178.7	-29.5	-38.9	-48.8	-74.6	-22.5	-37.2	-44.4	-70.6	-44.5
Other Sectors	-1,743.8	-1,756.8	-1,842.9	-2,018.1	-455.1	-465.3	-474.9	-479.6	-493.9	-513.7	-530.9	-614.7	-652.3

Source: Singapore Department of Statistics

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

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
B CAPITAL AND FINANCIAL ACCOUNT BALANCE	-30,735.7	-12,868.4	-31,923.3	-33,261.5	-3,557.7	-14,276.5	-6,814.6	-5,783.7	-9,881.4	-9,077.9	-8,518.5	-14,091.2	-8,115.7
Capital Account (Net)	-292.0	-310.2	-335.6	-359.7	-91.4	-84.2	-81.9	-86.0	-96.7	-97.8	-79.2	-92.7	-96.7
Financial Account (Net)	-30,443.7	-12,558.2	-31,587.7	-32,901.8	-3,466.3	-14,192.3	-6,732.7	-5,697.7	-9,784.7	-8,980.1	-8,439.3	-13,998.5	-8,019.0
Direct Investment	15,626.2	19,867.8	16,593.0	24,757.2	4,875.8	4,059.9	2,828.3	6,271.0	9,369.9	4,144.1	4,972.2	9,893.2	2,836.3
Abroad	-4,694.8	-13,646.6	-8,379.1	-13,706.7	-284.2	-3,487.7	-2,937.1	-4,129.7	-2,326.3	-2,479.2	-4,771.5	-2,457.7	-5,649.7
In Reporting Country	20,321.0	33,514.4	24,972.1	38,463.9	5,160.0	7,547.6	5,765.4	10,400.7	11,696.2	6,623.3	9,743.7	12,350.9	8,486.0
Portfolio Investment	-16,685.8	-11,901.9	-13,791.6	-22,536.0	-3,329.3	-4,108.6	-3,032.5	-4,162.6	-10,902.7	-4,098.7	-3,372.0	1,027.6	-1,761.6
Assets	-25,793.0	-14,581.9	-23,024.7	-34,029.6	-4,108.2	-8,464.3	-5,317.0	-6,694.8	-11,271.9	-6,899.3	-9,163.6	-6,042.1	-10,614.0
Banks	-320.3	-1,078.6	-1,483.9	-5,971.5	-602.4	-1,444.9	185.4	462.5	-4,061.6	739.2	-3,111.6	106.0	-1,788.6
Official	-7,167.0	-7,756.1	-10,105.0	-11,591.5	-2,884.2	-2,823.8	-2,194.0	-2,379.4	-3,452.9	-3,001.9	-2,757.3	-3,332.9	-4,583.5
Others	-18,305.7	-5,747.2	-11,435.8	-16,466.6	-621.6	-4,195.6	-3,308.4	-4,777.9	-3,757.4	-4,636.6	-3,294.7	-2,815.2	-4,241.9
Liabilities	9,107.2	2,680.0	9,233.1	11,493.6	778.9	4,355.7	2,284.5	2,532.2	369.2	2,800.6	5,791.6	7,069.7	8,852.4
Banks	168.8	240.9	404.9	1,470.2	-595.1	820.2	397.0	63.7	98.1	331.1	977.3	-610.0	715.3
Others	8,938.4	2,439.1	8,828.2	10,023.4	1,374.0	3,535.5	1,887.5	2,468.5	271.1	2,469.5	4,814.3	7,679.7	8,137.1
Other Investment	-29,384.1	-20,524.1	-34,389.1	-35,123.0	-5,012.8	-14,143.6	-6,528.5	-7,806.1	-8,251.9	-9,025.5	-10,039.5	-24,919.3	-9,093.7
Assets	-36,899.4	-47,831.6	-47,198.9	-78,566.3	-333.8	-21,031.7	-8,986.4	-26,399.4	-14,840.0	-15,316.6	-22,010.3	-35,304.7	-30,574.6
Banks	18,567.2	-8,937.9	-15,367.2	-45,964.2	9,165.7	-13,237.1	-1,014.3	-16,078.1	-4,371.3	-16,134.0	-9,380.8	-12,801.7	2,831.4
Official	-14,100.5	-15,396.7	-10,029.5	-16,940.7	-6,233.1	-3,527.9	-37.2	-334.8	-6,185.5	-1,255.1	-9,165.3	-6,042.7	-21,367.6
Others	-41,366.1	-23,497.0	-21,802.2	-15,661.4	-3,266.4	-4,266.7	-7,934.9	-9,986.5	-4,283.2	2,072.5	-3,464.2	-16,460.3	-12,038.4
Liabilities	7,515.3	27,307.5	12,809.8	43,443.3	-4,679.0	6,888.1	2,457.9	18,593.3	6,588.1	6,291.1	11,970.8	10,385.4	21,480.9
Banks	-15,694.7	7,468.8	4,906.0	34,289.1	-3,017.7	6,814.0	-1,482.8	8,338.9	5,895.6	8,745.4	11,309.2	-1,590.5	10,682.5
Others	23,210.0	19,838.7	7,903.8	9,154.2	-1,661.3	74.1	3,940.7	10,254.4	692.5	-2,454.3	661.6	11,975.9	10,798.4
C NET ERRORS AND OMISSIONS	3,601.2	-3,077.2	4,703.5	2,596.6	2,010.2	1,222.1	-1,356.1	933.0	180.2	-1,205.0	2,688.4	-1,039.4	-900.1
D OVERALL BALANCE (A+B+C)	11,774.5	20,468.9	20,396.7	26,995.7	9,980.8	1,290.4	4,347.4	8,387.8	5,115.5	4,005.8	9,486.6	1,515.3	9,136.0
E OFFICIAL RESERVES (NET)¹	-11,774.5	-20,468.9	-20,396.7	-26,995.7	-9,980.8	-1,290.4	-4,347.4	-8,387.8	-5,115.5	-4,005.8	-9,486.6	-1,515.3	-9,136.0
Special Drawing Rights	-46.3	-122.7	-2.4	-10.3	1.6	-7.4	5.2	6.0	-8.3	-7.3	-0.7	-0.8	-12.1
Reserves Position in the IMF	-131.2	243.8	421.2	91.0	104.3	48.5	216.3	62.9	-7.9	-3.2	39.2	14.3	47.9
Foreign Exchange Assets	-11,597.0	-20,590.0	-20,815.5	-27,076.4	-10,086.7	-1,331.5	-4,568.9	-8,456.7	-5,099.3	-3,995.3	-9,525.1	-1,528.8	-9,171.8

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

INDEX OF INDUSTRIAL PRODUCTION [TABLE A8.1]

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
	2003=100												
TOTAL MANUFACTURING	100.0	113.9	124.7	139.5	119.5	129.2	141.0	129.2	133.7	142.4	152.8	134.9	144.8
Electronics	100.0	114.8	125.4	131.0	117.7	127.5	144.7	123.4	126.4	135.5	138.8	126.8	129.5
Semiconductors	100.0	125.4	137.7	179.9	126.4	139.1	162.6	163.2	172.4	193.5	190.4	188.5	196.1
Computer Peripherals	100.0	105.8	99.5	95.6	88.1	112.9	113.3	94.3	93.0	96.8	98.3	93.1	86.7
Data Storage	100.0	91.7	114.7	82.7	113.6	113.5	117.7	86.3	79.9	81.6	82.8	75.3	73.3
Infocomms & Consumer Electronics	100.0	136.8	159.5	141.3	154.2	152.0	196.7	129.1	135.9	139.2	161.0	109.2	114.3
Other Electronic Modules & Components	100.0	97.2	90.5	91.5	87.6	94.8	99.6	92.8	91.2	89.8	92.2	90.0	98.3
Chemicals	100.0	107.9	110.8	112.7	108.8	109.7	114.4	112.2	113.8	111.2	113.8	113.5	115.3
Petroleum	100.0	111.3	121.4	118.0	116.9	125.7	124.0	117.6	113.9	120.4	120.2	117.0	115.5
Petrochemicals	100.0	106.6	107.2	112.8	101.8	102.4	115.5	113.3	118.9	102.3	116.8	118.4	119.8
Specialty Chemicals	100.0	105.8	104.7	110.1	106.3	103.1	107.3	108.0	113.4	112.6	106.6	108.8	113.1
Others	100.0	107.5	107.5	107.5	108.7	102.9	108.5	108.1	106.9	104.2	110.6	108.8	112.6
Biomedical Manufacturing	100.0	125.7	139.1	170.3	130.2	155.9	167.9	151.2	153.9	163.2	213.0	143.5	170.5
Pharmaceuticals	100.0	129.8	144.8	183.3	133.5	167.1	179.9	163.7	162.9	176.4	230.2	151.7	176.6
Medical Technology	100.0	105.8	111.6	106.8	114.4	101.0	109.2	90.3	109.8	98.7	128.5	103.6	140.7
Precision Engineering	100.0	107.7	114.2	124.6	113.0	119.3	121.7	116.9	125.0	131.4	125.1	116.5	122.6
Machinery & Systems	100.0	115.6	131.0	157.3	125.7	142.6	146.9	140.0	160.3	166.8	162.0	145.2	162.5
Precision Modules & Components	100.0	104.0	106.6	109.7	107.2	108.7	110.2	106.4	108.9	115.2	108.2	103.4	104.3
Transport Engineering	100.0	123.9	157.1	207.5	150.6	159.4	184.8	185.0	194.1	220.7	230.3	227.9	255.0
Marine & Offshore Engineering	100.0	134.1	182.9	261.6	170.9	186.8	228.0	229.9	234.0	280.6	301.9	289.6	338.3
Aerospace	100.0	116.1	138.4	163.9	136.8	139.4	151.6	148.7	163.6	172.3	170.8	177.6	183.6
Land	100.0	98.3	85.9	95.9	87.1	84.9	80.2	92.8	97.0	96.4	97.5	104.4	118.3
General Manufacturing Industries	100.0	99.9	101.7	108.1	101.3	103.8	107.9	98.9	105.2	110.5	117.9	108.1	113.4
Printing	100.0	101.2	103.5	108.0	105.0	104.8	110.9	100.4	106.8	109.8	115.1	103.8	111.7
Food, Beverages & Tobacco	100.0	101.7	108.9	113.1	106.8	109.7	113.1	105.2	109.0	117.1	121.2	124.0	120.6
Miscellaneous industries	100.0	98.1	96.6	105.6	95.8	99.9	103.0	94.5	102.2	107.4	118.1	102.5	110.7

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	2007
					II	III	IV	I	II	III	IV	I	II
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL MANUFACTURING	3.0	13.9	9.5	11.9	5.8	13.5	14.4	18.5	11.9	10.2	8.4	4.4	8.3
Electronics	5.2	14.8	9.2	4.5	3.8	3.2	19.8	10.5	7.4	6.3	-4.1	2.8	2.5
Semiconductors	23.8	25.4	9.8	30.6	-1.9	3.1	32.2	33.1	36.3	39.1	17.1	15.5	13.8
Computer Peripherals	-9.0	5.8	-6.0	-3.9	-17.3	-10.2	13.3	12.7	5.6	-14.3	-13.2	-1.2	-6.8
Data Storage	7.9	-8.3	25.1	-27.9	39.8	25.7	17.8	-24.4	-29.7	-28.0	-29.7	-12.8	-8.2
Infocomms & Consumer Electronics	-8.5	36.7	16.6	-11.4	18.5	4.6	10.0	-4.3	-11.9	-8.4	-18.1	-15.4	-15.9
Other Electronic Modules & Components	7.0	-2.8	-6.9	1.1	-13.4	-5.3	11.0	16.1	4.0	-5.3	-7.4	-3.0	7.8
Chemicals	6.5	7.9	2.7	1.7	0.8	1.0	2.4	1.8	4.5	1.3	-0.6	1.2	1.4
Petroleum	6.0	11.3	9.1	-2.8	9.5	9.7	2.5	-1.3	-2.6	-4.2	-3.1	-0.5	1.4
Petrochemicals	10.6	6.6	0.5	5.3	-6.2	-1.8	6.8	3.9	16.7	-0.1	1.1	4.5	0.8
Specialty Chemicals	-3.9	5.8	-1.0	5.2	-2.3	-2.4	2.5	5.7	6.7	9.2	-0.7	0.8	-0.3
Others	3.5	7.5	0.0	-0.1	0.6	-5.6	-4.1	-1.8	-1.6	1.3	2.0	0.6	5.3
Biomedical Manufacturing	11.2	25.7	10.7	22.4	2.8	64.6	7.6	47.5	18.2	4.7	26.8	-5.1	10.8
Pharmaceuticals	13.4	29.8	11.5	26.6	1.9	79.2	8.6	66.0	22.0	5.6	28.0	-7.3	8.4
Medical Technology	1.3	5.8	5.5	-4.3	8.3	-0.6	0.2	-25.8	-4.0	-2.3	17.6	14.7	28.1
Precision Engineering	-0.7	7.7	6.1	9.1	3.7	6.6	13.4	13.7	10.7	10.1	2.7	-0.4	-2.0
Machinery & Systems	7.7	15.6	13.3	20.1	2.0	21.4	28.4	28.7	27.5	17.0	10.3	3.7	1.4
Precision Modules & Components	-4.2	4.0	2.4	2.9	4.6	-0.7	5.8	6.3	1.6	5.9	-1.8	-2.8	-4.2
Transport Engineering	-6.0	23.9	26.8	32.1	29.2	20.5	34.7	38.5	28.9	38.4	24.7	23.2	31.3
Marine & Offshore Engineering	-7.5	34.2	36.3	43.0	40.0	28.0	45.4	57.6	37.0	50.2	32.4	26.0	44.5
Aerospace	-3.9	16.2	19.1	18.4	22.2	14.3	24.0	18.3	19.6	23.6	12.7	19.4	12.2
Land	-5.0	-1.7	-12.6	11.7	-19.6	-12.6	-8.6	1.4	11.4	13.6	21.6	12.5	22.0
General Manufacturing Industries	-3.7	-0.1	1.8	6.3	1.9	0.4	3.3	5.4	3.9	6.5	9.3	9.3	7.7
Printing	-0.4	1.2	2.3	4.3	4.4	0.1	4.7	7.6	1.7	4.8	3.8	3.4	4.6
Food, Beverages & Tobacco	-0.3	1.7	7.1	3.9	8.0	3.1	7.5	-0.8	2.1	6.7	7.1	17.8	10.6
Miscellaneous industries	-7.5	-1.9	-1.5	9.3	-3.1	-0.7	0.1	7.8	6.6	7.5	14.7	8.4	8.3

Note: The industries are classified according to SSIC 2000.

Source: Economic Development Board

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

	2003	2004	2005	2006	II	2005 III	IV	I	2006 II	III	IV	2007 I	2007 II
	Million Dollars												
TOTAL	7,511.0	8,258.1	8,518.8	8,842.6	2,573.8	1,780.2	2,413.4	1,920.8	2,025.8	2,009.7	2,886.2	2,503.5	2,647.9
Electronics	4,224.1	4,571.1	4,354.2	4,336.4	1,526.0	1,085.5	762.0	1,009.7	1,219.3	621.0	1,486.4	1,145.2	1,431.3
Chemicals	1,571.4	1,643.0	1,979.6	2,566.4	559.7	198.1	762.7	349.7	570.7	693.9	952.0	805.3	861.3
Biomedical Manufacturing	851.5	849.2	859.5	901.6	116.7	353.7	254.4	359.9	0.0	454.8	86.9	300.0	42.8
Precision Engineering	423.4	368.3	418.2	415.7	160.5	11.3	179.8	89.0	75.8	92.5	158.5	90.5	44.0
Transport Engineering	205.9	484.5	597.5	472.8	201.1	101.4	234.9	62.2	124.0	125.8	160.8	108.0	166.8
General Manufacturing Industries	234.7	342.0	309.8	149.6	9.8	30.2	219.6	50.3	36.0	21.8	41.6	54.5	101.7

¹ 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	II	2005 III	IV	I	2006 II	III	IV	2007 I	2007 II
	Million Dollars												
TOTAL	7,511.0	8,258.1	8,518.8	8,842.6	2,573.8	1,780.2	2,413.4	1,920.8	2,025.8	2,009.7	2,886.2	2,503.5	2,647.9
Local	1,239.9	2,256.3	2,132.2	1,724.1	1,041.9	167.4	346.2	224.6	553.1	191.6	754.9	157.0	145.3
Foreign	6,271.0	6,001.8	6,386.6	7,118.5	1,531.8	1,612.8	2,067.2	1,696.2	1,472.7	1,818.2	2,131.2	2,346.5	2,502.6
United States	2,422.3	2,309.0	2,068.3	2,246.4	823.7	194.3	888.1	827.5	138.6	684.0	596.3	1,060.7	704.5
Japan	1,354.9	1,163.5	1,309.7	1,252.8	694.4	32.5	101.5	220.8	250.2	605.9	175.9	218.9	395.7
Europe	2,255.4	2,211.0	2,002.7	2,335.3	13.7	496.0	1,074.4	458.6	987.2	528.3	361.2	698.1	1,310.8
Asia Pacific & Others	238.5	318.2	1,005.9	1,283.9	0.0	890.0	3.2	189.4	96.6	0.0	997.8	368.8	91.6

Source: Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A9.1]

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
CONTRACTS AWARDED	10,018.4	10,287.4	11,456.2	16,127.0	1,856.8	2,546.6	2,713.9	3,461.2	3,236.6	6,933.6	2,495.7	4,134.4	5,015.8
Public	5,370.5	4,574.6	3,984.8	3,653.4	527.0	766.1	1,040.1	1,132.5	715.0	727.4	1,078.6	1,026.7	1,229.6
Private	4,647.9	5,712.8	7,471.4	12,473.6	1,329.8	1,780.5	1,673.8	2,328.7	2,521.7	6,206.2	1,417.1	3,107.7	3,786.3
CERTIFIED PAYMENTS	12,218.7	11,616.2	12,220.9	12,865.8	2,723.8	2,974.8	3,270.6	3,190.4	2,923.6	3,359.0	3,392.7	3,633.2	3,450.0
Public	6,927.9	6,458.2	6,208.3	5,324.7	1,356.5	1,392.6	1,510.7	1,613.5	1,090.9	1,287.5	1,332.9	1,491.0	1,060.0
Private	5,290.8	5,158.0	6,012.5	7,541.0	1,367.3	1,582.2	1,759.9	1,576.9	1,832.8	2,071.5	2,059.8	2,142.2	2,390.0
Percentage Change Over Corresponding Period Of Previous Year													
CONTRACTS AWARDED	-30.8	2.7	11.4	40.8	-22.2	20.7	-15.4	-20.2	74.3	172.3	-8.0	19.5	55.0
Public	-44.3	-14.8	-12.9	-8.3	-58.7	-31.0	-7.3	-31.4	35.7	-5.1	3.7	-9.3	72.0
Private	-4.1	22.9	30.8	67.0	19.8	77.9	-19.8	-13.3	89.6	248.6	-15.3	33.5	50.2
CERTIFIED PAYMENTS	-7.9	-4.9	5.2	5.3	1.4	2.4	9.9	-1.9	7.3	12.9	3.7	13.9	18.0
Public	-1.7	-6.8	-3.9	-14.2	-2.3	-17.9	-7.4	-17.2	-19.6	-7.5	-11.8	-7.6	-2.8
Private	-14.9	-2.5	16.6	25.4	5.4	30.8	30.9	21.0	34.0	30.9	17.0	35.8	30.4

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹	2003	2004	2005	2006	II	2005 III	IV	I	2006 II	III	IV	2007 I	2007 II
2005=100														
TOTAL AT CURRENT PRICES	10,000	82.3	92.6	100.0	105.4	96.6	97.1	105.9	106.9	104.2	99.7	110.8	110.1	110.1
Total (excluding Motor Vehicles)	6,551	85.8	92.7	100.0	105.7	94.9	97.5	108.6	104.3	102.8	102.6	113.2	111.3	113.5
Department Stores	1,322	83.5	90.9	100.0	106.4	95.1	96.4	110.8	102.4	104.5	100.6	118.2	112.5	113.9
Supermarkets	411	102.4	97.6	100.0	109.6	94.8	98.7	106.3	108.9	104.5	109.0	115.8	121.1	116.8
Provision & Sundry Shops	536	84.9	91.9	100.0	105.8	95.2	100.5	101.4	106.4	102.8	107.5	106.6	112.5	110.3
Food & Beverages	200	89.2	89.3	100.0	107.9	90.1	97.9	100.3	121.4	99.4	104.8	106.0	133.3	101.3
Motor Vehicles (Excl ARF)	3,449	78.5	92.4	100.0	104.9	99.8	96.4	100.6	111.9	106.9	94.3	106.4	107.9	103.8
Petrol Service Stations	456	84.3	93.3	100.0	108.7	95.4	106.5	106.9	104.8	111.9	115.0	103.2	100.5	116.2
Medical Goods & Toiletries	332	86.3	93.4	100.0	107.0	93.9	99.7	105.5	108.1	106.6	104.8	108.3	111.1	113.8
Wearing Apparel & Footwear	574	83.8	90.9	100.0	109.6	91.0	88.7	115.5	115.1	103.8	101.8	117.7	125.5	115.9
Furniture & Household Equipment	755	83.6	91.1	100.0	103.1	95.0	94.4	112.4	100.3	97.9	96.7	117.7	112.4	116.6
Recreational Goods	190	82.9	90.1	100.0	101.0	95.2	97.2	113.2	96.4	99.7	95.0	113.1	99.2	113.1
Watches & Jewellery	607	80.0	89.4	100.0	100.4	93.5	93.7	112.5	96.7	97.2	91.4	116.3	104.5	114.2
Telecommunications & Computers	366	94.1	96.1	100.0	102.8	97.8	100.5	99.2	102.2	105.2	100.3	103.7	96.6	108.6
Optical Goods & Books	344	94.3	96.3	100.0	98.4	96.2	102.3	105.9	94.5	91.9	99.8	107.2	100.5	106.1
Others	458	85.9	99.7	100.0	111.2	99.3	100.9	107.9	107.2	107.5	114.6	115.4	113.5	115.8
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CURRENT PRICES	10,000	8.5	12.6	8.0	5.4	8.4	9.8	7.3	6.5	7.9	2.7	4.7	3.0	5.7
Total (excluding Motor Vehicles)	6,551	-1.6	8.1	7.9	5.7	6.7	9.8	7.4	5.3	8.3	5.2	4.2	6.8	10.4
Department Stores	1,322	-0.8	8.8	10.0	6.4	9.7	11.2	9.1	4.9	9.8	4.4	6.7	9.8	9.0
Supermarkets	411	7.8	-4.7	2.4	9.6	-0.3	4.5	7.7	8.8	10.2	10.4	8.9	11.1	11.7
Provision & Sundry Shops	536	3.8	8.3	8.8	5.8	6.4	9.4	6.8	3.4	8.0	7.0	5.2	5.7	7.3
Food & Beverages	200	-0.9	0.1	12.0	7.9	13.6	17.1	18.9	8.8	10.3	7.0	5.7	9.8	1.9
Motor Vehicles (Excl ARF)	3,449	23.1	17.7	8.2	4.9	11.8	9.6	5.0	8.5	7.1	-2.1	5.7	-3.6	-2.9
Petrol Service Stations	456	0.4	10.7	7.1	8.7	3.1	9.4	14.4	15.0	17.3	7.9	-3.4	-4.0	3.8
Medical Goods & Toiletries	332	5.8	8.2	7.0	7.0	0.5	9.6	9.0	7.2	13.5	5.1	2.7	2.8	6.8
Wearing Apparel & Footwear	574	-7.6	8.5	10.0	9.6	8.8	4.9	9.4	9.8	14.0	14.8	1.9	9.1	11.7
Furniture & Household Equipment	755	-7.2	9.0	9.8	3.1	10.6	7.6	6.7	2.1	3.0	2.4	4.7	12.1	19.1
Recreational Goods	190	-1.5	8.7	10.9	1.0	8.6	10.4	10.7	2.1	4.7	-2.3	-0.1	2.9	13.5
Watches & Jewellery	607	3.3	11.8	11.8	0.4	10.7	13.5	6.7	-3.6	4.0	-2.4	3.4	8.0	17.5
Telecommunications & Computers	366	1.3	2.2	4.0	2.8	0.1	12.0	2.3	-0.2	7.5	-0.2	4.5	-5.5	3.3
Optical Goods & Books	344	1.9	2.2	3.8	-1.7	1.2	14.2	2.1	-1.1	-4.5	-2.5	1.2	6.4	15.4
Others	458	-11.2	16.1	0.3	11.2	3.0	4.5	6.7	16.7	8.3	13.5	6.9	5.8	7.7

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

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

	Weights ¹	2003	2004	2005	2006	2005			2006				2007	2007
						II	III	IV	I	II	III	IV	I	II
2005=100														
TOTAL AT CONSTANT PRICES	10,000	80.8	91.8	100.0	106.9	96.8	97.1	105.6	106.1	105.2	102.2	113.9	113.3	113.1
Total (excluding Motor Vehicles)	6,551	88.3	93.3	100.0	104.1	95.5	97.4	107.4	102.8	100.8	100.8	111.9	109.9	111.4
Department Stores	1,322	86.7	91.9	100.0	105.3	95.6	97.0	110.0	101.5	103.7	99.3	116.5	110.2	112.3
Supermarkets	411	111.0	101.1	100.0	107.5	94.9	98.5	105.6	107.3	102.9	106.8	113.1	116.4	112.9
Provision & Sundry Shops	536	92.3	95.2	100.0	103.7	94.9	99.9	100.4	105.0	101.0	105.1	103.8	109.0	105.8
Food & Beverages	200	92.7	90.8	100.0	105.9	90.0	97.7	99.5	119.1	97.9	102.7	103.7	127.6	98.3
Motor Vehicles (Excl ARF)	3,449	75.0	90.7	100.0	112.2	99.3	96.5	102.2	112.4	113.7	104.8	117.7	119.7	116.4
Petrol Service Stations	456	100.4	99.7	100.0	102.4	100.1	101.8	98.9	101.2	101.3	104.5	102.7	105.8	109.6
Medical Goods & Toiletries	332	87.1	93.2	100.0	105.5	94.5	99.6	105.1	107.2	105.1	103.4	106.5	109.1	110.9
Wearing Apparel & Footwear	574	83.9	90.9	100.0	108.8	91.9	89.6	114.1	114.4	103.9	100.9	116.0	124.0	115.5
Furniture & Household Equipment	755	81.4	89.4	100.0	104.6	94.7	94.5	112.7	100.7	99.0	98.6	120.1	115.4	120.3
Recreational Goods	190	82.0	89.1	100.0	100.7	96.2	97.3	113.1	96.2	99.3	94.8	112.6	98.3	111.6
Watches & Jewellery	607	88.3	93.2	100.0	88.4	94.6	93.9	109.0	88.6	83.3	79.4	102.3	89.3	95.9
Telecommunications & Computers	366	84.0	88.9	100.0	115.9	97.8	102.2	102.1	105.2	116.2	117.1	125.3	115.0	130.1
Optical Goods & Books	344	99.6	96.1	100.0	97.5	96.2	102.3	105.9	94.5	91.0	98.6	105.8	99.4	105.1
Others	458	87.1	100.3	100.0	108.5	99.5	100.9	107.0	105.4	105.5	111.3	111.9	109.9	111.9
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CONSTANT PRICES	10,000	8.7	13.5	9.0	6.9	10.2	10.9	8.4	5.6	8.7	5.2	7.9	6.8	7.5
Total (excluding Motor Vehicles)	6,551	-2.7	5.6	7.2	4.1	6.5	9.4	5.8	3.1	5.5	3.4	4.2	6.9	10.5
Department Stores	1,322	-2.1	6.0	8.8	5.3	8.7	11.0	7.8	4.2	8.5	2.4	5.9	8.6	8.3
Supermarkets	411	5.3	-8.9	-1.1	7.5	-4.4	1.3	4.6	6.3	8.4	8.4	7.1	8.5	9.8
Provision & Sundry Shops	536	0.9	3.1	5.1	3.7	1.9	5.9	3.3	0.1	6.4	5.2	3.4	3.8	4.8
Food & Beverages	200	-2.2	-2.1	10.1	5.9	10.3	14.5	16.6	5.6	8.8	5.1	4.2	7.2	0.4
Motor Vehicles (Excl ARF)	3,449	22.2	21.0	10.3	12.2	14.8	11.5	8.5	10.2	14.5	8.7	15.2	6.5	2.4
Petrol Service Stations	456	-2.8	-0.7	0.3	2.4	1.4	1.1	-0.6	2.0	1.3	2.6	3.8	4.6	8.2
Medical Goods & Toiletries	332	4.7	6.9	7.4	5.5	1.2	10.3	9.1	6.4	11.1	3.8	1.3	1.7	5.5
Wearing Apparel & Footwear	574	-8.5	8.3	10.0	8.8	9.8	5.5	8.8	9.6	13.1	12.5	1.6	8.4	11.2
Furniture & Household Equipment	755	-5.5	9.9	11.8	4.6	12.7	9.7	8.2	2.6	4.6	4.4	6.6	14.6	21.5
Recreational Goods	190	-1.6	8.7	12.2	0.7	11.2	10.9	12.1	3.0	3.3	-2.6	-0.5	2.1	12.4
Watches & Jewellery	607	-3.1	5.5	7.3	-11.6	6.9	10.0	0.4	-13.6	-11.9	-15.5	-6.1	0.7	15.1
Telecommunications & Computers	366	6.1	5.8	12.5	15.9	8.0	23.8	12.0	7.5	18.8	14.5	22.8	9.3	11.9
Optical Goods & Books	344	1.1	-3.5	4.0	-2.5	0.6	14.4	2.9	-1.2	-5.3	-3.7	-0.1	5.2	15.4
Others	458	-11.3	15.2	-0.3	8.5	3.3	3.8	4.7	13.8	6.0	10.3	4.6	4.3	6.1

¹ 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	2007
					II	III	IV	I	II	III	IV	I	II
	Thousand												
TOTAL	6,127.3	8,328.7	8,943.0	9,748.2	2,160.2	2,393.6	2,360.7	2,316.0	2,371.6	2,500.9	2,559.7	2,442.9	2,488.7
ASEAN	2,307.2	3,085.9	3,341.7	3,576.0	844.6	843.6	909.5	775.8	894.4	892.1	1,013.8	827.4	945.3
Japan	434.1	598.8	588.5	594.2	128.6	168.4	150.9	152.5	127.3	166.7	147.8	155.7	118.0
Hong Kong SAR	226.3	271.7	313.8	291.4	72.6	97.6	66.3	68.1	76.8	79.4	67.1	67.9	80.1
India	309.5	471.2	583.5	658.7	182.3	139.8	155.7	133.2	202.0	152.0	171.4	148.3	237.6
China, Peoples' Republic of	568.5	880.2	857.8	1,037.0	192.9	262.1	243.2	269.4	247.2	280.1	240.3	267.3	261.5
Taiwan	144.9	182.4	214.0	219.4	49.1	66.3	47.0	53.8	50.5	65.9	49.2	56.6	47.1
South Korea	261.4	361.1	364.2	454.7	90.3	111.3	94.1	117.6	102.3	119.8	114.9	120.3	104.4
Australia	392.9	561.2	620.3	691.5	146.4	169.9	158.7	159.7	175.7	181.3	174.8	160.9	184.1
United Kingdom	388.0	457.3	467.2	488.1	93.5	106.9	119.2	151.5	96.2	106.5	133.9	160.4	99.4
United States	250.7	333.2	371.4	399.7	87.9	93.9	96.1	101.5	96.1	101.7	100.5	106.8	96.2
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	-19.0	35.9	7.4	9.0	8.0	8.4	4.9	14.2	9.8	4.5	8.4	5.5	4.9
ASEAN	-8.9	33.7	8.3	7.0	11.3	8.1	3.2	4.3	5.9	5.7	11.5	6.6	5.7
Japan	-40.0	38.0	-1.7	1.0	1.6	-8.9	-0.2	8.4	-1.0	-1.0	-2.1	2.1	-7.3
Hong Kong SAR	-14.9	20.1	15.5	-7.1	4.1	25.4	1.1	-11.9	5.8	-18.6	1.2	-0.2	4.3
India	-17.6	52.3	23.8	12.9	22.9	26.7	24.4	25.9	10.8	8.7	10.1	11.3	17.6
China, Peoples' Republic of	-15.2	54.8	-2.5	20.9	-7.3	7.0	0.0	68.7	28.2	6.9	-1.2	-0.8	5.8
Taiwan	-30.8	25.9	17.3	2.5	15.1	20.1	15.6	4.4	2.8	-0.6	4.8	5.0	-6.6
South Korea	-29.6	38.1	0.9	24.8	2.5	11.2	8.3	71.9	13.3	7.6	22.1	2.3	2.1
Australia	-27.0	42.8	10.5	11.5	9.2	9.0	4.5	10.0	20.0	6.8	10.1	0.8	4.8
United Kingdom	-15.4	17.9	2.2	4.5	0.1	3.2	-1.4	2.7	2.8	-0.3	12.3	5.8	3.4
United States	-23.5	32.9	11.5	7.6	9.3	12.2	13.5	8.5	9.3	8.4	4.5	5.2	0.2

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]

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
Total Sea Cargo Handled (Mil F.T ¹)	347.7	393.4	423.3	448.5	107.6	105.6	106.5	105.5	113.0	117.0	113.0	116.1	120.7
General & Bulk Cargo	224.3	264.1	285.4	295.5	72.3	72.9	72.3	70.9	73.4	76.0	75.3	76.4	81.2
Oil-in-Bulk	123.4	129.3	137.8	153.0	35.3	32.7	34.2	34.6	39.6	41.1	37.7	39.7	39.6
Total Container Throughput ('000 TEUs)	18,410.5	21,329.1	23,192.2	24,792.4	5,854.0	5,967.9	5,847.0	5,761.2	6,041.9	6,528.2	6,461.0	6,579.2	6,891.2
Sea Passenger Handled ('000)	6,419.0	7,482.2	6,525.8	7,040.7	1,648.5	1,616.0	1,636.4	1,622.8	1,835.2	1,758.8	1,823.9	1,514.5	1,843.9
Vessel Arrivals ² (Mil GRT ³)	986.4	1,042.4	1,151.8	1,315.0	285.9	293.8	300.0	313.2	330.6	336.1	335.1	346.0	360.6
Total Air Cargo Handled ('000 Tonnes)	1,615.5	1,780.3	1,838.3	1,916.1	446.4	468.5	497.6	464.0	468.6	481.7	501.8	450.0	463.5
Discharged	804.7	873.0	894.4	955.6	219.7	228.3	236.9	228.4	234.6	241.6	251.0	227.5	238.1
Loaded	810.8	907.3	943.9	960.5	226.7	240.2	260.7	235.7	233.9	240.1	250.8	222.4	225.4
Air Passenger Handled ('000)	23,162.9	28,637.2	30,761.9	33,410.6	7,591.9	7,880.6	8,232.4	7,805.8	8,231.5	8,341.0	9,032.3	8,343.5	8,683.0
Aircraft Landings (Number)	81,023	96,597	106,351	111,638	26,851	27,001	27,307	27,126	27,754	27,965	28,793	27,966	28,620
Postal Articles Handled (Mil)	1,588.9	1,612.0	1,628.5	1,711.4	391.6	415.5	433.2	430.5	414.6	425.6	440.7	446.5	454.5
Total Number Telephone Lines ⁴ ('000)	1,896.6	1,862.5	1,847.8	1,851.0	1,850.8	1,848.3	1,847.8	1,844.4	1,843.0	1,846.7	1,851.0	1,853.5	1,847.2
Total Mobile Subscribers ⁴ ('000)	3,477.1	3,860.6	4,256.8	4,637.7	4,078.4	4,185.1	4,256.8	4,384.6	4,218.2	4,416.0	4,637.7	4,788.6	4,987.8
Total Broadband Subscribers ⁵ ('000)	390.0	512.4	638.7	768.3	577.9	605.9	638.7	665.6	694.7	723.0	768.3	796.5	2,558.9
Total International Telephone Call Minutes ⁶ (Mil)	3,074.0	4,130.5	4,777.9	5,029.3	1,208.4	1,204.5	1,201.9	1,214.4	1,223.5	1,261.5	1,329.8	1,443.6	1,497.4
Percentage Change Over Corresponding Period Of Previous Year													
Total Sea Cargo Handled	3.7	13.2	7.6	6.0	9.1	3.8	4.1	1.9	5.0	10.8	6.1	10.1	6.8
General & Bulk Cargo	4.6	17.7	8.1	3.5	8.5	5.6	6.0	4.3	1.5	4.2	4.1	7.8	10.6
Oil-in-Bulk	2.2	4.8	6.6	11.0	10.4	0.0	0.4	-2.9	12.4	25.6	10.2	14.6	-0.1
Total Container Throughput	8.7	15.9	8.7	6.9	9.3	6.4	5.8	4.3	3.2	9.4	10.5	14.2	14.1
Sea Passenger Handled	-3.5	16.6	-12.8	7.9	-8.9	-14.9	-15.2	-0.1	11.3	8.8	11.5	-6.7	0.5
Vessel Arrivals	1.5	5.7	10.5	14.2	11.6	10.7	11.5	15.1	15.6	14.4	11.7	10.5	9.1
Total Air Cargo Handled	-1.5	10.2	3.3	4.2	1.2	2.7	6.9	9.0	5.0	2.8	0.8	-3.0	-1.1
Discharged	-3.7	8.5	2.4	6.8	1.2	1.9	4.3	9.1	6.8	5.8	5.9	-0.4	1.5
Loaded	0.7	11.9	4.0	1.8	1.2	3.6	9.4	8.9	3.2	0.0	-3.8	-5.6	-3.6
Air Passenger Handled	-15.4	23.6	7.4	8.6	9.2	8.9	5.5	10.6	8.4	5.8	9.7	6.9	5.5
Aircraft Landings	-11.0	19.2	10.1	5.0	12.9	9.6	6.3	7.7	3.4	3.6	5.4	3.1	3.1
Postal Articles Handled	-0.1	1.5	1.0	5.1	1.9	4.6	-0.3	10.9	5.9	2.4	1.7	3.7	9.6
Total Number Telephone Lines ⁴ ('000)	-1.9	-1.8	-0.8	0.2	-1.4	-1.0	-0.8	-0.7	-0.4	-0.1	0.2	0.5	0.2
Total Mobile Subscribers ⁴ ('000)	7.2	11.0	10.3	8.9	11.6	11.8	10.3	9.9	3.4	5.5	8.9	9.2	18.2
Total Broadband Subscribers ⁵ ('000)	na	31.4	24.6	20.3	29.4	25.3	24.6	22.0	20.2	19.3	20.3	19.7	na
Total International Telephone Call Minutes ⁶	8.6	34.4	15.7	5.3	31.4	0.3	1.9	4.4	1.2	4.7	10.6	18.9	22.4

¹ Million freight tonnes.² Include all sea-going vessels & regional ferries above 75 GRT.³ Million gross registered tons.⁴ At end of period.⁵ With effect from April 2007, Total Broadband subscriptions includes retail xDSL, cable modems, leased line Internet, 3G, 3.5G/HSDPA, WiMAX or its equivalent and Wi-Fi hotspots access (including Wireless@SG subscriptions).⁶ Since July 2004, IDA has expanded on the reporting of international telephone services to include all Service-Based Operators (SBO), resulting in a marked increase in the minutes reported from June 2004. Part of the increase is also due to monthly traffic fluctuations.

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

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

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
Money Supply (M2)	194,828.5	206,977.9	219,798.3	262,369.8	213,696.2	217,358.8	219,798.3	227,494.5	237,497.0	245,129.7	262,369.8	279,846.3	293,628.2
Money Supply (M1)	38,722.6	44,162.3	46,085.9	52,242.6	45,778.2	45,727.8	46,085.9	48,303.2	48,776.9	49,201.8	52,242.6	55,449.9	59,776.8
Currency in Active Circulation	12,838.4	13,694.0	14,584.5	15,284.7	13,972.2	14,158.6	14,584.5	14,732.0	14,788.1	14,935.8	15,284.7	15,745.2	16,077.9
Demand Deposits of Private Sector	25,884.2	30,468.3	31,501.4	36,957.9	31,806.0	31,569.2	31,501.4	33,571.2	33,988.8	34,266.0	36,957.9	39,704.7	43,698.9
Quasi-Money	156,105.9	162,815.6	173,712.4	210,127.2	167,918.0	171,631.0	173,712.4	179,191.3	188,720.1	195,927.9	210,127.2	224,396.4	233,851.4
Fixed Deposits	89,706.3	93,360.2	107,714.3	141,619.4	100,071.4	104,030.0	107,714.3	113,223.6	123,027.2	131,709.5	141,619.4	152,199.6	153,768.0
Singapore Dollar Negotiable Certificates of Deposit Held	288.3	515.0	409.2	220.8	412.5	453.8	409.2	344.6	491.4	254.7	220.8	206.0	430.8
Savings & Other Deposits	66,111.3	68,940.4	65,588.9	68,287.0	67,434.1	67,147.2	65,588.9	65,623.1	65,201.5	63,963.7	68,287.0	71,990.8	79,652.6
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	8.1	6.2	6.2	19.4	4.6	8.3	6.2	8.1	11.1	12.8	19.4	23.0	23.6
Money Supply (M1)	8.1	14.0	4.4	13.4	11.3	9.2	4.4	7.3	6.6	7.6	13.4	14.8	22.6
Currency in Active Circulation	3.9	6.7	6.5	4.8	5.6	6.8	6.5	5.8	5.8	5.5	4.8	6.9	8.7
Demand Deposits of Private Sector	10.3	17.7	3.4	17.3	14.0	10.2	3.4	8.0	6.9	8.5	17.3	18.3	28.6
Quasi-Money	8.0	4.3	6.7	21.0	2.9	8.0	6.7	8.3	12.4	14.2	21.0	25.2	23.9
Fixed Deposits	9.9	4.1	15.4	31.5	4.7	14.2	15.4	18.0	22.9	26.6	31.5	34.4	25.0
Singapore Dollar Negotiable Certificates of Deposit Held	27.8	78.6	-20.5	-46.0	7.4	-0.2	-20.5	-23.5	19.1	-43.9	-46.0	-40.2	-12.3
Savings & Other Deposits	5.5	4.3	-4.9	4.1	0.2	-0.2	-4.9	-4.9	-3.3	-4.7	4.1	9.7	22.2

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
Money Supply (M2)	194,828.5	206,977.9	219,798.3	262,369.8	213,696.2	217,358.8	219,798.3	227,494.5	237,497.0	245,129.7	262,369.8	279,846.3	293,628.2
Money Supply (M1)	38,722.6	44,162.3	46,085.9	52,242.6	45,778.2	45,727.8	46,085.9	48,303.2	48,776.9	49,201.8	52,242.6	55,449.9	59,776.8
Quasi-Money	156,105.9	162,815.6	173,712.4	210,127.2	167,918.0	171,631.0	173,712.4	179,191.3	188,720.1	195,927.9	210,127.2	224,396.4	233,851.4
Domestic Credit	230,204.9	238,224.8	240,558.3	256,397.6	241,967.1	244,241.6	240,558.3	240,187.3	249,362.7	255,772.9	256,397.6	266,492.8	276,694.4
Public Sector	51,950.6	52,096.0	50,760.0	57,346.6	54,975.5	56,315.1	50,760.0	51,082.9	55,925.9	58,414.2	57,346.6	61,461.4	64,425.1
Private Sector	178,254.3	186,128.8	189,798.3	199,051.0	186,991.6	187,926.5	189,798.3	189,104.4	193,436.8	197,358.7	199,051.0	205,031.4	212,269.3
Government Deposits	96,204.4	100,343.8	110,851.2	111,834.0	105,740.9	112,371.8	110,851.2	114,204.3	115,337.7	120,779.0	111,834.0	111,116.1	105,273.9
Net Foreign Position	150,044.0	172,791.9	193,710.2	224,787.4	185,140.3	192,872.6	193,710.2	204,068.0	210,505.9	219,694.6	224,787.4	238,459.5	238,613.3
Monetary Authorities	161,928.6	182,346.1	191,790.1	207,909.4	193,771.2	194,237.3	191,790.1	195,610.8	201,284.3	203,990.9	207,909.4	207,977.4	219,583.2
Banks	-11,884.6	-9,554.2	1,920.1	16,878.0	-8,630.9	-1,364.7	1,920.1	8,457.2	9,221.6	15,703.7	16,878.0	30,482.1	19,030.1
Other Items	-89,216.0	-103,695.0	-103,619.0	-106,981.2	-107,670.3	-107,383.6	-103,619.0	-102,556.5	-107,033.9	-109,558.8	-106,981.2	-113,989.9	-116,405.6
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	8.1	6.2	6.2	19.4	4.6	8.3	6.2	8.1	11.1	12.8	19.4	23.0	23.6
Money Supply (M1)	8.1	14.0	4.4	13.4	11.3	9.2	4.4	7.3	6.6	7.6	13.4	14.8	22.6
Quasi-Money	8.0	4.3	6.7	21.0	2.9	8.0	6.7	8.3	12.4	14.2	21.0	25.2	23.9
Domestic Credit	5.9	3.5	1.0	6.6	3.0	2.0	1.0	0.6	3.1	4.7	6.6	11.0	11.0
Public Sector	7.3	0.3	-2.6	13.0	7.4	2.6	-2.6	-4.2	1.7	3.7	13.0	20.3	15.2
Private Sector	5.4	4.4	2.0	4.9	1.7	1.8	2.0	1.9	3.4	5.0	4.9	8.4	9.7
Government Deposits	0.0	4.3	10.5	0.9	14.7	10.0	10.5	10.0	9.1	7.5	0.9	-2.7	-8.7

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	II	2005 III	IV	I	2006 II	III	IV	2007 I	2007 II
Million Dollars													
TOTAL ASSETS	362,528.4	398,236.7	425,222.5	508,624.6	413,105.9	421,115.8	425,222.5	444,829.9	462,643.2	479,160.6	508,624.6	529,598.5	549,852.3
Cash	1,210.2	1,400.7	1,349.4	1,665.4	1,183.9	1,074.9	1,349.4	1,108.2	1,357.0	1,197.3	1,665.4	1,357.0	1,485.4
Amounts Due from Banks & Asian Currency Units	97,549.3	113,856.1	133,505.2	184,163.8	123,818.5	127,775.1	133,505.2	151,700.0	151,436.2	163,106.9	184,163.8	191,727.6	198,325.4
Balances with MAS	6,592.0	6,775.0	7,466.1	8,802.0	7,181.4	7,057.0	7,466.1	7,327.9	7,896.2	7,812.7	8,802.0	8,380.6	9,082.9
Securities & Equities	64,133.2	68,217.7	70,228.9	80,627.0	72,750.9	75,492.7	70,228.9	70,680.8	76,663.7	79,000.4	80,627.0	85,917.8	90,575.9
Loans & Advances Including Bills Financing	171,443.5	179,088.6	183,109.4	194,597.6	179,320.8	180,450.6	183,109.4	182,623.1	189,601.2	193,968.8	194,597.6	201,424.8	209,074.3
Loans & Advances	167,554.3	173,543.8	177,801.3	188,437.4	173,218.0	174,549.1	177,801.3	176,989.7	182,973.5	187,654.8	188,437.4	194,589.2	201,862.8
Bills Discounted or Purchased ¹	3,889.2	5,544.8	5,308.1	6,160.2	6,102.8	5,901.5	5,308.1	5,633.4	6,627.7	6,314.0	6,160.2	6,835.6	7,211.5
Other Assets	21,600.3	28,898.6	29,563.6	38,768.7	28,850.4	29,265.4	29,563.6	31,389.9	35,688.8	34,074.5	38,768.7	40,790.7	41,308.5
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	2.7	9.8	6.8	19.6	6.0	8.0	6.8	7.7	12.0	13.8	19.6	19.1	18.9
Cash	2.9	15.7	-3.7	23.4	8.1	-0.8	-3.7	-7.8	14.6	11.4	23.4	22.5	9.5
Amounts Due from Banks & Asian Currency Units	0.8	16.7	17.3	37.9	9.1	18.7	17.3	17.1	22.3	27.7	37.9	26.4	31.0
Balances with MAS	2.0	2.8	10.2	17.9	14.3	5.1	10.2	6.3	10.0	10.7	17.9	14.4	15.0
Securities & Equities	4.2	6.4	2.9	14.8	6.6	4.9	2.9	1.0	5.4	4.6	14.8	21.6	18.1
Loans & Advances Including Bills Financing	6.3	4.5	2.2	6.3	2.6	1.9	2.2	2.8	5.7	7.5	6.3	10.3	10.3
Loans & Advances	5.9	3.6	2.5	6.0	1.9	1.6	2.5	2.6	5.6	7.5	6.0	9.9	10.3
Bills Discounted or Purchased ¹	27.6	42.6	-4.3	16.1	26.6	11.9	-4.3	7.9	8.6	7.0	16.1	21.3	8.8
Other Assets	-16.4	33.8	2.3	31.1	11.9	14.4	2.3	14.1	23.7	16.4	31.1	29.9	15.7

¹ 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	2007
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL LIABILITIES	362,528.4	398,236.7	425,222.5	508,624.6	413,105.9	421,115.8	425,222.5	444,829.9	462,643.2	479,160.6	508,624.6	529,598.5	549,852.3
Capital & Reserves	32,724.5	35,933.0	38,161.7	39,017.4	38,305.3	39,656.4	38,161.7	40,480.9	40,193.8	39,810.7	39,017.4	42,562.9	41,362.3
Deposits of Non-Bank Customers ¹	194,231.5	206,176.3	223,718.0	272,462.6	215,121.4	219,753.8	223,718.0	231,428.4	242,999.9	253,082.4	272,462.6	290,926.9	306,151.6
Demand Deposits	27,902.2	32,775.4	35,140.1	41,473.1	34,328.3	34,063.0	35,140.1	36,618.6	36,859.8	37,215.8	41,473.1	43,150.8	47,826.0
Fixed Deposits	95,729.2	99,829.5	118,496.4	158,168.3	108,749.6	113,896.7	118,496.4	124,753.9	136,630.5	147,594.6	158,168.3	171,064.0	173,360.1
Savings Deposits	69,861.3	72,938.3	69,306.2	71,760.9	71,313.0	71,016.0	69,306.2	69,080.7	68,634.8	67,452.1	71,760.9	75,463.7	83,567.6
Amounts Due to Banks	103,559.0	114,953.7	120,849.1	146,643.1	114,839.5	118,861.8	120,849.1	128,489.1	130,740.8	137,397.3	146,643.1	141,746.5	150,309.9
In Singapore	15,201.7	18,815.1	23,010.9	19,879.9	21,497.2	20,155.8	23,010.9	23,597.8	21,081.2	20,127.0	19,879.9	17,682.3	16,979.4
Outside Singapore ²	88,357.3	96,138.6	97,838.3	126,763.1	93,342.3	98,706.0	97,838.3	104,891.3	109,659.7	117,270.4	126,763.1	124,064.2	133,330.5
Other Liabilities	32,013.5	41,173.8	42,493.7	50,501.6	44,839.7	42,843.8	42,493.7	44,431.6	48,708.7	48,870.2	50,501.6	54,362.3	52,028.5
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LIABILITIES	2.7	9.8	6.8	19.6	6.0	8.0	6.8	7.7	12.0	13.8	19.6	19.1	18.9
Capital & Reserves	7.1	9.8	6.2	2.2	3.5	8.1	6.2	0.1	4.9	0.4	2.2	5.1	2.9
Deposits of Non-Bank Customers ¹	7.8	6.1	8.5	21.8	5.5	9.5	8.5	9.8	13.0	15.2	21.8	25.7	26.0
Demand Deposits	10.8	17.5	7.2	18.0	14.5	10.0	7.2	7.6	7.4	9.3	18.0	17.8	29.8
Fixed Deposits	8.9	4.3	18.7	33.5	6.7	16.4	18.7	21.0	25.6	29.6	33.5	37.1	26.9
Savings Deposits	4.8	4.4	-5.0	3.5	-0.1	-0.3	-5.0	-5.3	-3.8	-5.0	3.5	9.2	21.8
Amounts Due to Banks	-2.4	11.0	5.1	21.3	5.2	4.9	5.1	6.2	13.8	15.6	21.3	10.3	15.0
In Singapore	-16.6	23.8	22.3	-13.6	21.7	1.6	22.3	5.0	-1.9	-0.1	-13.6	-25.1	-19.5
Outside Singapore ²	0.6	8.8	1.8	29.6	2.0	5.6	1.8	6.5	17.5	18.8	29.6	18.3	21.6
Other Liabilities	-11.9	28.6	3.2	18.8	13.5	8.9	3.2	9.3	8.6	14.1	18.8	22.4	6.8

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

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	171,443.5	179,088.6	183,109.4	194,597.6	179,320.8	180,450.6	183,109.4	182,623.1	189,601.2	193,968.8	194,597.6	201,424.8	209,074.3
Manufacturing	10,595.5	9,796.9	10,108.0	10,863.2	10,140.1	9,991.3	10,108.0	10,309.4	10,659.0	11,074.9	10,863.2	10,540.2	10,367.1
Building & Construction	24,029.5	23,548.8	23,031.1	26,345.5	22,995.1	22,852.3	23,031.1	22,808.9	25,234.0	26,377.2	26,345.5	28,172.7	30,488.1
Housing Loans	52,155.4	58,887.1	61,954.6	63,345.1	60,769.5	61,243.9	61,954.6	62,043.9	62,066.6	62,638.5	63,345.1	64,356.6	66,320.3
General Commerce	16,857.3	18,893.8	19,885.2	20,059.0	19,606.9	19,975.0	19,885.2	19,383.8	20,315.3	20,584.7	20,059.0	20,010.8	20,918.3
Transport & Communications	4,133.8	3,956.8	4,327.0	6,297.1	3,941.7	4,226.1	4,327.0	4,597.8	5,328.5	6,440.6	6,297.1	6,932.9	7,952.8
Financial Institutions	21,633.8	22,136.9	21,993.1	23,805.6	20,623.9	20,738.7	21,993.1	22,671.3	24,538.3	23,601.6	23,805.6	26,727.4	27,158.5
Professional & Private Individuals	32,783.9	32,571.8	32,482.3	32,318.3	32,473.5	32,751.3	32,482.3	31,960.0	32,015.1	31,960.0	32,318.3	32,416.7	32,862.2
Others	9,254.3	9,296.4	9,328.3	11,563.8	8,770.2	8,672.0	9,328.3	8,848.1	9,444.6	11,291.2	11,563.8	12,267.3	13,007.0
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	6.3	4.5	2.2	6.3	2.6	1.9	2.2	2.8	5.7	7.5	6.3	10.3	10.3
Manufacturing	-2.1	-7.5	3.2	7.5	-0.7	-2.1	3.2	3.1	5.1	10.8	7.5	2.2	-2.7
Building & Construction	0.7	-2.0	-2.2	14.4	-3.0	-1.4	-2.2	0.2	9.7	15.4	14.4	23.5	20.8
Housing Loans	16.9	12.9	5.2	2.2	9.1	5.7	5.2	3.1	2.1	2.3	2.2	3.7	6.9
General Commerce	-0.2	12.1	5.2	0.9	5.4	3.6	5.2	4.1	3.6	3.1	0.9	3.2	3.0
Transport & Communications	-9.2	-4.3	9.4	45.5	-10.0	0.9	9.4	22.1	35.2	52.4	45.5	50.8	49.3
Financial Institutions	-5.6	2.3	-0.6	8.2	-1.3	-1.2	-0.6	4.7	19.0	13.8	8.2	17.9	10.7
Professional & Private Individuals	18.2	-0.6	-0.3	-0.5	0.0	2.1	-0.3	-0.9	-1.4	-2.4	-0.5	1.4	2.6
Others	-6.3	0.5	0.3	24.0	-0.1	-5.5	0.3	5.6	7.7	30.2	24.0	38.6	37.7

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	II	2005 III	IV	I	2006 II	III	IV	2007 I	2007 II
Million US Dollars													
TOTAL ASSETS	509,145.9	581,562.5	611,377.3	698,762.4	561,478.6	585,713.5	611,377.3	613,764.4	656,073.0	667,882.8	698,762.4	738,757.4	769,013.9
Loans to Non-Bank Customers	83,602.8	93,494.2	120,865.5	139,499.6	98,130.3	103,757.7	120,865.5	119,836.6	132,757.8	132,885.9	139,499.6	145,615.1	160,428.3
Interbank Funds	341,917.7	385,302.2	389,485.1	434,136.8	362,437.9	382,968.6	389,485.1	384,252.2	409,788.6	419,909.4	434,136.8	456,523.2	455,506.2
In Singapore	37,151.2	43,932.1	40,766.4	51,523.4	38,861.8	41,143.8	40,766.4	44,022.4	47,247.9	50,845.7	51,523.4	52,905.0	54,170.4
Outside Singapore	304,766.5	341,370.1	348,718.7	382,613.4	323,576.1	341,824.7	348,718.7	340,229.7	362,540.8	369,063.7	382,613.4	403,618.2	401,335.7
Other Assets	83,625.3	102,766.1	101,026.7	125,126.0	100,910.3	98,987.3	101,026.7	109,675.6	113,526.6	115,087.5	125,126.0	136,619.2	153,079.5
TOTAL LIABILITIES	509,145.9	581,562.5	611,377.3	698,762.4	561,478.6	585,713.5	611,377.3	613,764.4	656,073.0	667,882.8	698,762.4	738,757.4	769,013.9
Deposits of Non-Bank Customers	137,116.0	150,354.2	162,834.2	210,936.1	154,455.6	159,513.2	162,834.2	170,429.4	187,073.5	189,456.9	210,936.1	221,030.7	228,213.3
Interbank Funds	330,911.0	379,900.0	394,080.5	415,873.9	355,273.7	374,939.6	394,080.5	384,855.1	408,345.8	415,391.0	415,873.9	443,802.9	454,463.7
In Singapore	34,243.1	34,771.1	37,337.3	49,253.5	33,220.2	36,502.9	37,337.3	43,671.3	42,388.8	47,142.2	49,253.5	50,007.0	50,298.7
Outside Singapore	296,667.9	345,129.0	356,743.2	366,620.4	322,053.5	338,436.6	356,743.2	341,183.7	365,957.0	368,248.8	366,620.4	393,796.0	404,165.0
Other Liabilities	41,118.9	51,308.3	54,462.6	71,952.3	51,749.3	51,260.7	54,462.6	58,479.8	60,653.6	63,034.9	71,952.3	73,923.8	86,336.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	5.5	14.2	5.1	14.3	5.2	7.9	5.1	8.0	16.8	14.0	14.3	20.4	17.2
Loans to Non-Bank Customers	7.3	11.8	29.3	15.4	10.8	17.4	29.3	27.9	35.3	28.1	15.4	21.5	20.8
Interbank Funds	1.8	12.7	1.1	11.5	2.7	6.7	1.1	4.4	13.1	9.6	11.5	18.8	11.2
In Singapore	4.4	18.3	-7.2	26.4	-1.4	2.4	-7.2	1.5	21.6	23.6	26.4	20.2	14.7
Outside Singapore	1.5	12.0	2.2	9.7	3.2	7.3	2.2	4.7	12.0	8.0	9.7	18.6	10.7
Other Assets	21.7	22.9	-1.7	23.9	9.4	3.6	-1.7	3.1	12.5	16.3	23.9	24.6	34.8
TOTAL LIABILITIES	5.5	14.2	5.1	14.3	5.2	7.9	5.1	8.0	16.8	14.0	14.3	20.4	17.2
Deposits of Non-Bank Customers	8.7	9.7	8.3	29.5	13.9	14.3	8.3	9.8	21.1	18.8	29.5	29.7	22.0
Interbank Funds	3.1	14.8	3.7	5.5	-0.7	4.0	3.7	6.7	14.9	10.8	5.5	15.3	11.3
In Singapore	20.7	1.5	7.4	31.9	8.3	20.7	7.4	19.9	27.6	29.1	31.9	14.5	18.7
Outside Singapore	1.4	16.3	3.4	2.8	-1.6	2.5	3.4	5.2	13.6	8.8	2.8	15.4	10.4
Other Liabilities	15.6	24.8	6.1	32.1	28.8	20.0	6.1	12.2	17.2	23.0	32.1	26.4	42.3

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
2000=100				
1992	78.9	80.5	80.5	82.0
1993	83.2	83.6	84.0	86.7
1994	87.0	88.0	89.2	90.4
1995	89.3	89.9	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	101.5	104.7
2004	107.5	108.3	107.9	107.1
2005	108.1	108.5	110.1	110.8
2006	111.3	112.9	112.3	114.6
2007	118.0	122.0		
Percentage Change Over Previous Quarter				
1992	0.9	2.0	0.0	1.9
1993	1.5	0.5	0.5	3.2
1994	0.3	1.1	1.4	1.3
1995	-1.2	0.7	2.4	-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	4.4	3.2
2004	2.7	0.7	-0.4	-0.7
2005	0.9	0.4	1.5	0.6
2006	0.5	1.4	-0.5	2.0
2007	3.0	3.4		

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

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

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

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	2007
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL¹	24,643.1	26,345.8	28,116.5	31,072.4	6,731.6	7,361.1	6,107.5	7,970.9	7,252.6	8,034.3	7,814.6	8,187.4	10,098.0
Tax Revenue	20,735.9	22,698.7	25,201.0	28,718.3	6,158.0	6,698.4	5,580.3	7,250.0	6,840.0	7,436.9	7,191.3	7,358.7	9,279.9
Income Tax	10,414.2	10,218.0	12,655.0	14,947.7	3,483.6	3,769.4	2,361.5	3,297.5	3,681.8	4,236.5	3,731.9	2,485.0	4,826.7
Corporate & Personal Income Tax	10,028.2	10,099.6	11,208.9	12,925.3	3,483.6	3,769.4	2,304.8	2,105.3	3,681.8	4,236.5	2,901.6	2,360.7	4,826.7
Contributions by Statutory Board	386.0	118.5	1,446.1	2,022.4	0.0	0.0	56.6	1,192.2	0.0	0.0	830.2	124.3	0.0
Assets Taxes	1,243.2	2,139.4	1,818.8	2,052.0	364.5	379.4	405.1	760.6	416.6	426.9	447.8	820.9	463.3
Taxes on Motor Vehicles ²	1,289.6	1,547.1	1,438.3	1,723.4	270.6	348.8	314.6	498.2	370.0	386.8	468.3	519.9	508.3
Customs & Excise Duties	1,802.0	1,882.7	1,994.8	1,943.3	361.9	461.2	510.1	640.3	342.5	473.6	486.9	583.5	445.1
Betting Taxes	1,566.2	1,521.9	1,530.9	1,548.3	321.3	373.0	365.7	440.5	338.1	391.4	378.3	463.4	367.3
Stamp Duty	648.5	897.6	812.8	1,311.7	176.1	224.1	220.8	345.7	255.1	356.8	354.0	1,049.1	1,076.0
Goods & Services Tax	2,724.0	3,297.4	3,814.9	3,960.1	908.7	858.0	1,104.3	944.3	1,107.1	827.5	1,081.2	961.8	1,187.5
Others	1,048.2	1,194.5	1,135.6	1,231.8	271.3	284.4	298.2	322.8	328.8	337.3	242.9	475.1	405.6
Fees & Charges	3,586.8	3,509.0	2,567.1	2,120.2	541.8	604.1	483.2	617.2	376.6	568.3	558.2	699.8	779.7
Other Receipts ³	320.4	138.1	348.3	233.9	31.9	58.6	43.9	103.8	36.0	29.1	65.1	128.9	38.3

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

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

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

Source: Ministry of Finance

GOVERNMENT OPERATING EXPENDITURE [TABLE A15.2]

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL¹	19,236.2	19,935.8	20,674.6	23,463.0	3,556.9	4,232.1	5,466.2	8,189.6	3,957.3	5,313.0	6,003.2	8,651.3	4,412.9
Security & External Relations	9,248.9	9,347.5	10,443.4	11,973.0	1,646.6	1,863.4	2,716.6	4,754.1	1,852.8	2,629.1	2,737.1	4,321.4	1,928.0
Social Development	8,202.0	8,985.2	8,548.0	9,684.6	1,636.8	1,947.0	2,338.5	2,864.5	1,798.0	2,201.4	2,820.7	3,704.3	2,055.6
Education	4,875.6	5,161.9	4,980.7	5,684.6	800.5	1,091.1	1,499.2	1,824.5	804.9	1,236.6	1,818.6	2,491.8	958.4
Health	1,655.1	1,889.9	1,670.7	1,764.4	365.5	398.7	399.6	516.5	385.9	419.4	442.6	591.6	437.3
Community Development, Youth & Sports	581.5	808.0	817.7	898.0	178.5	238.3	204.9	222.5	217.4	235.8	222.3	227.4	230.5
Information, Communications & the Arts	228.2	272.4	274.5	320.3	32.4	70.5	82.2	118.1	34.7	93.3	74.2	143.1	37.5
Environment & Water Resources	451.6	460.0	442.7	418.1	125.2	89.5	91.3	102.2	104.3	105.6	105.9	97.7	112.4
National Development	410.0	393.0	361.8	599.3	134.7	58.9	61.3	80.6	250.8	110.8	157.0	152.7	279.4
Economic Development	993.7	866.5	924.2	953.8	127.6	237.5	214.5	330.2	147.0	257.0	219.6	356.0	244.5
Transport	304.4	287.2	285.1	284.1	66.6	70.5	69.4	70.5	68.7	73.0	71.9	71.3	78.4
Trade & Industry	515.0	381.9	443.7	459.2	30.4	121.9	93.0	191.2	44.2	131.7	92.2	205.1	120.2
Manpower	145.3	168.5	165.2	179.7	28.9	35.7	44.6	57.2	30.7	44.2	47.5	66.0	39.0
Info-Communications and Media Development ²	29.0	29.0	30.2	30.8	1.8	9.4	7.5	11.3	3.5	8.1	7.9	13.5	6.9
Government Administration	791.7	736.6	759.0	851.6	145.9	184.2	196.6	240.9	159.5	225.4	225.9	269.6	184.7

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

Source: Ministry of Finance

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

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A15.3]

	2003	2004	2005	2006	2005			2006				2007	2007
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL¹	7,953.1	8,482.2	8,106.8	6,411.5	1,507.3	1,338.2	1,757.8	2,585.5	1,126.1	1,182.7	1,517.2	2,154.3	1,195.5
Security & External Relations	1,078.7	874.0	916.2	821.8	128.8	170.3	183.8	386.2	135.1	137.4	163.1	404.3	80.8
Social Development	4,189.5	4,031.5	3,388.0	2,101.8	784.2	619.5	650.5	902.7	399.2	359.8	440.2	955.1	423.4
Education	1,324.5	1,224.0	993.8	687.5	125.7	159.7	238.3	343.2	88.8	124.3	131.2	263.3	114.0
Health	102.9	89.9	107.8	82.2	4.4	16.8	16.2	47.4	5.7	11.3	17.9	61.2	17.9
Community Development, Youth & Sports	109.4	89.2	120.4	65.0	17.9	22.4	23.7	32.9	6.5	12.3	13.2	70.7	7.5
Information, Communications & the Arts	143.7	109.4	183.9	110.3	2.1	29.1	33.5	58.1	13.2	10.4	28.5	50.1	2.7
Environment & Water Resources	925.7	1,071.3	877.2	548.6	318.2	222.6	66.2	168.0	149.2	87.7	143.8	189.8	72.9
National Development	1,583.3	1,447.6	1,104.9	608.2	315.9	169.0	272.5	253.1	135.8	113.7	105.6	320.0	208.4
Economic Development	2,194.7	2,755.4	3,323.8	3,017.5	559.9	450.0	738.2	984.7	576.7	646.3	809.8	739.8	656.6
Transport	1,025.1	1,401.7	1,952.8	1,738.7	389.4	241.9	450.9	534.4	423.4	285.8	495.1	313.4	406.5
Trade & Industry	1,088.4	1,281.6	1,320.4	1,227.7	166.7	207.0	268.0	413.0	153.1	353.8	307.8	391.9	249.0
Manpower	61.9	49.0	39.4	20.3	0.1	1.1	19.3	15.1	0.2	2.1	2.9	10.2	1.0
Info-Communications and Media Development ²	19.3	22.9	11.2	30.7	3.8	0.0	0.0	22.1	0.0	4.6	4.0	24.2	0.0
Government Administration	490.2	821.4	478.9	470.4	34.4	98.4	185.4	312.0	15.1	39.2	104.1	55.0	34.7

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

Source: Ministry of Finance

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