

# ECONOMIC SURVEY of Singapore

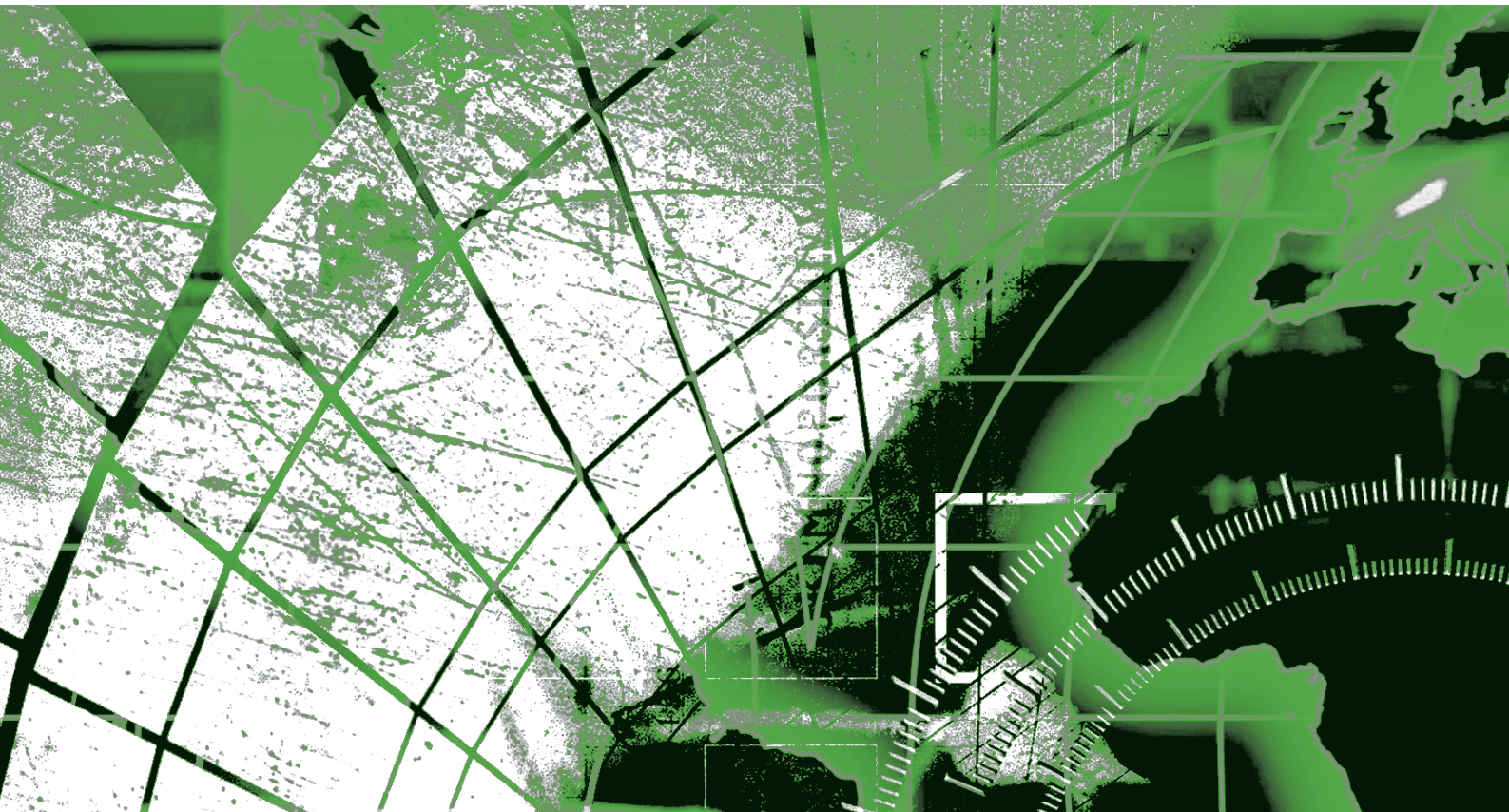
THIRD QUARTER 2007



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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
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
<b>Overall Economy</b>							
GDP at 2000 Market Prices	\$m	52,947	54,595	209,680	53,911	56,029	57,674
	yoy%	7.0	6.6	7.9	6.5	8.7	8.9
GDP at Current Market Prices	\$m	52,651	56,690	209,991	55,261	57,016	60,180
	yoy%	8.2	7.0	8.1	9.3	13.8	14.3
<b>Labour Market</b>							
Net Job Creation <sup>1</sup>	Thous	43.0	51.5	176.0	49.4	64.4	57.6
Unemployment Rate (SA)	%	2.7	2.6	2.7	2.9	2.3	1.7
Retrenchment	Thous	2.5	3.2	12.6	2.0	1.9	1.7
Labour Productivity	yoy%	0.2	-0.7	1.2	-1.3	0.4	0.0
Unit Business Cost of Manufacturing	2000=100	94.2	99.1	97.5	104.8	96.8	96.8
	yoy%	1.0	1.3	0.0	3.2	2.0	2.8
Unit Labour Cost of Manufacturing	2000=100	82.0	89.0	88.1	104.9	86.3	84.5
	yoy%	-1.0	0.1	-3.6	7.2	3.4	3.1
<b>Prices</b>							
Consumer Price Index	2004=100	101.5	101.9	101.4	101.6	102.2	104.3
	yoy%	0.7	0.6	1.0	0.5	1.0	2.7
Domestic Supply Price Index	2006=100	102.3	96.4	100.0	95.5	99.4	101.4
	yoy%	3.7	-1.9	5.0	-4.0	-2.3	-0.9
<b>External Trade</b>							
Exports	\$m	112,169	109,321	431,559	106,430	110,199	116,848
	yoy%	12.2	2.0	12.8	3.4	2.9	4.2
Domestic Exports	\$m	57,837	55,886	227,378	54,979	57,848	60,563
	yoy%	6.9	-4.9	9.6	-1.4	0.0	4.7
Non-Oil Domestic Exports	\$m	41,766	43,777	167,773	42,201	41,508	44,310
	yoy%	6.3	-1.4	8.5	2.1	1.5	6.1
Re-Exports	\$m	54,332	53,435	204,181	51,452	52,351	56,285
	yoy%	18.5	10.5	16.6	9.1	6.2	3.6
Imports	\$m	99,616	95,475	378,924	90,514	97,629	100,169
	yoy%	14.8	4.2	13.7	2.3	2.4	0.6
<b>Balance of Payments</b>							
Overall Balance	\$m	4,006	9,487	26,996	1,515	9,136	6,031
Current Account Balance	\$m	14,289	15,317	57,661	16,603	18,263	20,773
Capital and Financial Account Balance	\$m	-9,078	-8,519	-33,262	-13,496	-7,744	-12,108
Official Foreign Reserves	\$m	205,096	208,992	208,992	208,876	220,504	226,290
Import Cover	months	6.6	6.6	6.6	6.6	6.9	7.1
<b>Manufacturing</b>							
Value Added at 2000 Market Prices	\$m	14,362	15,413	56,457	13,675	14,691	15,870
	yoy%	9.5	7.7	11.5	4.3	8.3	10.5
Index of Industrial Production	2003=100	142.4	152.8	139.5	134.7	144.8	157.3
	yoy%	10.2	8.4	11.9	4.3	8.3	10.5
<b>Construction</b>							
Value Added at 2000 Market Prices	\$m	1,746	1,838	6,883	1,961	1,879	2,055
	yoy%	5.8	4.7	2.7	13.6	19.4	17.7
Contracts Awarded	\$m	6,934	2,496	16,127	4,234	6,522	4,309
	yoy%	172.3	-8.0	40.8	22.3	101.5	-37.9
Certified Payments	\$m	3,359	3,393	12,866	3,699	3,673	4,193
	yoy%	12.9	3.7	5.3	15.9	25.6	24.8
<b>Wholesale and Retail Trade</b>							
Value Added at 2000 Market Prices	\$m	8,835	8,660	34,049	8,864	9,008	9,419
	yoy%	10.4	6.9	10.3	7.6	8.4	6.6
Retail Sales at Constant Prices	2005=100	102.2	113.9	106.9	113.6	113.5	103.5
	yoy%	5.2	7.9	6.9	7.0	7.9	1.3

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

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



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

			2006			2007		2007
			3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
<b>Transport and Storage</b>								
Value Added at 2000 Market Prices	\$m		4,747	4,772	18,597	4,653	4,870	4,973
	yoy%		4.0	4.0	4.3	4.4	5.3	4.8
Sea Cargo Handled	Mil F.T		117.0	113.0	448.5	116.1	120.8	121.7
	yoy%		10.8	6.1	6.0	10.1	6.9	4.0
Total Container Throughput	Thous TEUs		6,528	6,461	24,792	6,579	6,891	7,257
	yoy%		9.4	10.5	6.9	14.2	14.1	11.2
Air Cargo Handled	Thous Tonne		482	502	1,916	450	464	486
	yoy%		2.8	0.8	4.2	-3.0	-1.1	0.9
<b>Hotels and Restaurants</b>								
Value Added at 2000 Market Prices	\$m		885	943	3,569	911	919	925
	yoy%		4.4	6.1	5.1	4.8	5.3	4.5
Visitor Arrivals	Thous		2,501	2,562	9,751	2,443	2,491	2,633
	yoy%		4.5	8.5	9.0	5.5	5.0	5.3
Hotel Occupancy Rate	%		86.5	88.1	85.2	87.0	85.8	88.6
<b>Information and Communications</b>								
Value Added at 2000 Market Prices	\$m		2,122	2,183	8,525	2,228	2,259	2,268
	yoy%		3.6	6.0	4.6	6.1	6.5	6.9
Mobile Subscribers	Thous		4,416	4,638	4,638	4,789	4,988	5,281
	yoy%		5.5	8.9	8.9	9.2	18.2	19.6
International Telephone Call Minutes	Million		1,262	1,330	5,029	1,444	1,513	1,601
	yoy%		4.7	10.6	5.3	18.9	23.7	26.9
<b>Financial Services</b>								
Value Added at 2000 Market Prices	\$m		5,645	6,006	23,129	6,369	6,920	6,767
	yoy%		7.4	11.1	9.2	14.2	17.3	19.9
Loans and Advances to Non-Bank Customers <sup>2</sup>	\$m		193,969	194,598	194,598	201,425	209,074	218,700
	yoy%		7.5	6.3	6.3	10.3	10.3	12.8
Prime Lending Rate	% Per Annum		5.33	5.33	5.33	5.33	5.33	5.33
Exchange Rate (Average)	Per US\$		1.5793	1.5587	1.5889	1.5322	1.5245	1.5174
Straits Times Index	ST Index		2,568.9	2,985.8	2,985.8	3,231.2	3,548.2	3,706.2
<b>Business Services</b>								
Value Added at 2000 Market Prices	\$m		5,787	5,898	23,012	5,988	6,142	6,196
	yoy%		5.1	5.4	5.8	7.0	7.2	7.1
Property Price Indices								
Private@Residential	1998 Q4=100		125.4	130.2	130.2	136.5	147.8	160.0
	yoy%		7.5	10.2	10.2	13.8	21.0	27.6
Office Space	1998 Q4=100		82.9	89.3	89.3	93.1	101.4	109.6
	yoy%		10.4	17.0	17.0	20.3	26.6	32.2
Shop Space	1998 Q4=100		97.3	101.3	101.3	103.0	107.7	110.9
	yoy%		8.1	9.5	9.5	10.0	13.5	14.0
Factory Space	1998 Q4=100		82.1	85.4	85.4	88.8	95.9	98.9
	yoy%		3.3	6.8	6.8	10.4	18.1	20.5
<b>Economic Outlook</b>								
Composite Leading Index	2000=100		112.3	114.6	112.8	118.0	122.1	122.4
General Business Expectations <sup>3</sup>								
– Manufacturing			+22	+7	na	+26	+22	+25
– Wholesale & Retail Trade			+16	-8	na	+12	+25	+25
– Transport & Storage			+8	-4	na	+18	+17	+18
– Hotels & Catering			+55	+29	na	+21	+65	+76
– Information & Communications			+2	-5	na	+12	+23	+5
– Financial Services			+30	+46	na	+29	+30	+17
– Real Estate			+69	+73	na	+61	+65	+30
– Business Services			+34	+36	na	+24	+25	+33

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

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

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

## Chapter 1

## THE WORLD ECONOMY

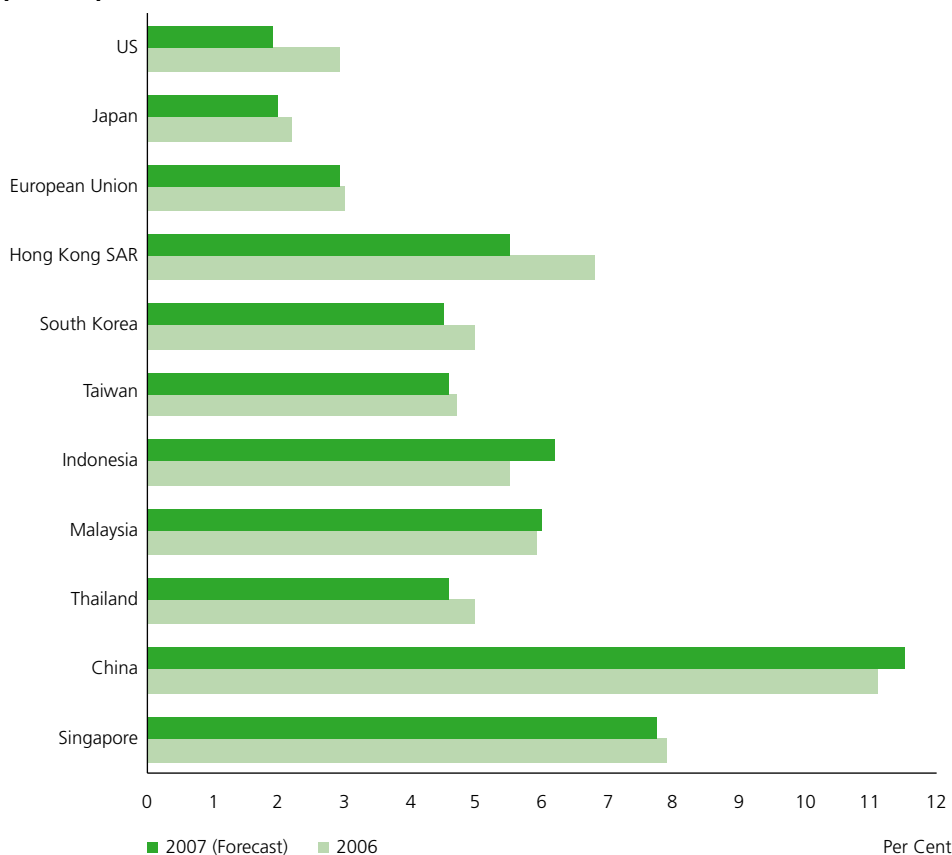
## OVERVIEW

[Chart 1.1]

The world economy continued to expand at a healthy pace with most economies picking up in the quarter. The inflation picture is mixed. In the developed countries, inflationary pressures eased as energy prices lowered, but Asian economies generally saw higher inflation due to higher food prices.

## GDP GROWTH

[Chart 1.1]



Source: Various Official Sources and IMF

## DEVELOPED ECONOMIES

*Mixed performances in developed economies...*

The **US** economy grew by 3.9 per cent on a seasonally adjusted annualised quarter-on-quarter basis (or a non-annualised 1.0 per cent) in the third quarter, up from 3.8 per cent in the previous quarter. The better performance was aided by strong gains in consumer spending and exports while residential investment registered a bigger decline. In the **EU**, seasonally adjusted quarter-on-quarter GDP growth eased to 0.5 per cent in the second quarter, compared with 0.8 per cent growth in the previous quarter. This was due to a slowdown in government spending and a fall in investment. On account of stronger external demand, the **Japanese** economy rebounded and grew by 0.6 per cent (seasonally adjusted quarter-on-quarter basis) in the third quarter, after a 0.4 per cent decline in the second quarter [Table 1.1].

### DEVELOPED ECONOMIES

[TABLE 1.1]

	2006			2007		2007
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Percentage Change Over Preceding Quarter						
<b>Gross Domestic Product</b>						
United States	0.3	0.5	2.9	0.2	0.9	1.0
EU	0.7	0.8	3.0	0.8	0.5	na
Japan	0.0	1.3	2.2	0.7	-0.4	0.6
<b>Private Consumption Expenditure</b>						
United States	0.7	1.0	3.1	0.9	0.3	0.7
EU	0.5	0.6	2.2	0.2	0.6	na
Japan	-1.0	1.1	0.9	0.8	0.2	0.3
<b>Private Investment</b>						
United States	-1.0	-3.7	2.7	-2.1	1.1	0.2
EU <sup>1</sup>	1.3	2.1	6.1	1.9	-0.1	na
Japan	0.9	2.3	6.2	-0.5	-2.4	0.1
<b>External Demand</b>						
United States	1.4	3.4	8.4	0.3	1.8	3.8
EU	-0.5	2.7	8.8	0.9	0.7	na
Japan	2.3	1.0	9.6	3.4	0.9	2.9
Percentage Change Over Same Period of Previous Year						
<b>Inflation</b>						
United States	3.3	1.9	3.2	2.4	2.7	2.4
EU	2.3	2.1	2.3	2.2	2.2	2.1
Japan	0.6	0.3	0.2	-0.1	-0.1	-0.1

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

Source: Various Official Sources




Looking forward, the economic outlook for the developed countries is mixed. IMF projects the US economy to grow 1.9 per cent in both 2007 and 2008. The European Commission expects that economic growth in the EU would slow from a projected 2.9 per cent in 2007 to 2.4 per cent in 2008. Meanwhile, the Bank of Japan is expecting its economy to grow by 1.7–1.8 per cent in FY2007 and 1.9–2.3 per cent in FY2008.

## NORTHEAST ASIA

*Growth story continues in Northeast Asia...*

The Northeast Asian economies continued to record healthy growth. **China** maintained its double-digit growth pace, expanding by 11.5 per cent in the third quarter. The **Hong Kong** economy saw strong performance at 6.6 per cent growth in the second quarter on the back of higher growth in private consumption and gross fixed capital formation. Likewise, **South Korea's** growth strengthened to 5.2 per cent in the third quarter compared with 5.0 per cent in the previous quarter as private consumption expenditure grew faster. **Taiwan's** growth accelerated to 5.1 per cent in the second quarter from 4.2 per cent in the previous quarter on the heels of faster gross fixed capital formation [Table 1.2].

The outlook for the Northeast Asian economies is healthy. The Chinese National Development and Reform Commission expects growth to be around 11.5 per cent for 2007 and the IMF expects growth to moderate to 10 per cent in 2008. For Hong Kong, the official growth estimate is 5–6 per cent for 2007 while IMF forecasts a moderation in growth to 4.7 per cent in 2008. In the case of South Korea, the Bank of Korea forecasts growth of 4.5 per cent in 2007 and the IMF forecasts 4.6 for 2008. The Taiwan Directorate General of Budget is forecasting a growth rate of 4.58 per cent for 2007 and a slight slowdown to 4.51 per cent for 2008.



*Robust growth in  
Northeast Asia...*

## NORTHEAST ASIA

[TABLE 1.2]

	2006			2007		2007
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Gross Domestic Product</b>						
China	10.6	10.4	11.1	11.1	11.9	11.5
Hong Kong	6.4	6.9	6.8	5.6	6.6	na
South Korea	4.8	4.0	5.0	4.0	5.0	5.2
Taiwan	5.1	4.0	4.7	4.2	5.1	na
<b>Private Consumption Expenditure</b>						
Hong Kong	4.5	6.2	5.9	4.8	5.7	na
South Korea	4.0	3.7	4.2	4.1	4.2	4.9
Taiwan	0.4	2.3	1.4	2.1	2.6	na
<b>Gross Fixed Capital Formation</b>						
Hong Kong	9.5	6.4	6.3	2.8	10.0	na
South Korea	4.6	4.5	3.2	7.0	6.7	1.8
Taiwan	4.0	6.2	1.0	2.4	9.2	na
<b>External Demand</b>						
Hong Kong	8.0	10.3	9.2	7.0	10.3	na
South Korea	12.4	10.5	12.4	11.0	10.7	9.2
Taiwan	13.1	3.0	10.3	6.3	4.6	na
<b>Inflation</b>						
China	1.3	2.0	1.5	2.7	3.6	6.1
Hong Kong	2.1	1.8	1.7	0.3	0.7	0.9
South Korea	2.5	2.1	2.2	2.0	2.4	2.3
Taiwan	-0.3	-0.1	0.6	1.0	0.3	1.4

Source: Various Official Sources

## SOUTHEAST ASIA

*A slight pickup in growth in the region...*

Growth has picked up slightly across Southeast Asia. In **Malaysia**, domestic factors such as strong consumer spending led to a higher GDP growth of 5.7 per cent in the second quarter, up from 5.5 per cent in the preceding quarter. Likewise, growth in **Indonesia** rose slightly to 6.5 per cent in the third quarter, from 6.3 per cent in the previous quarter, due to strong consumer spending and an improvement in investment performance. **Thailand** also grew at a faster pace of 4.4 per cent in the second quarter, compared to 4.2 per cent in the first quarter. Investment growth swung into positive territory, after experiencing a contraction in the preceding quarter [Table 1.3].

## SOUTHEAST ASIA

[TABLE 1.3]

	2006			2007		2007
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Gross Domestic Product</b>						
Indonesia	5.9	6.1	5.5	6.0	6.3	6.5
Malaysia	6.0	5.7	5.9	5.5	5.7	na
Thailand	4.7	4.3	5.0	4.2	4.4	na
<b>Private Consumption Expenditure</b>						
Indonesia	3.0	3.8	3.2	4.7	4.7	5.3
Malaysia	7.0	7.0	7.1	8.6	13.1	na
Thailand	2.8	2.5	3.1	1.3	0.9	na
<b>Gross Fixed Capital Formation</b>						
Indonesia	1.3	8.2	2.9	7.7	6.9	8.8
Malaysia	3.5	9.8	7.9	9.9	6.6	na
Thailand	3.2	2.4	4.0	-1.5	0.2	na
<b>External Demand</b>						
Indonesia	8.2	6.1	9.2	8.9	9.8	7.8
Malaysia	11.9	5.2	7.4	1.9	3.0	na
Thailand	4.7	7.0	8.6	6.9	6.7	na
<b>Inflation</b>						
Indonesia	14.9	6.1	13.1	6.4	6.0	6.5
Malaysia	3.6	3.0	3.6	2.6	1.5	1.8
Thailand	3.6	3.3	4.6	2.5	1.9	1.6

Source: Various Official Sources

Most Southeast Asian economies continue to expect faster growth in 2007 compared to 2006. The Malaysian government is maintaining the 6.0 per cent growth forecast, on the back of resilience in domestic consumption and investment, despite rising oil prices. Bank Indonesia is projecting GDP growth at 6.2 per cent, due to strong exports and consumer demand. However for Thailand, economic growth is expected at a more modest pace of 4.3–4.8 per cent this year, as domestic demand remains subdued.

Assessments for 2008 are generally more upbeat compared to 2007. Malaysia is expecting 6.0–6.5 per cent growth, while Indonesia is looking at a 6.2–6.8 per cent expansion. The Bank of Thailand is also forecasting a higher growth rate of 4.5–6.0 per cent for next year.





## Chapter 2

# THE SINGAPORE ECONOMY

### OVERVIEW

- Growth continued at a robust pace to reach 8.9 per cent.
- External demand saw stronger growth at 7.5 per cent.
- Unemployment rate fell to 1.7 per cent, the lowest in a decade.
- Consumer prices rose by 2.7 per cent.

### OVERALL PERFORMANCE

[Tables 2.1–2.2 and A1.1–A1.2]

The Singapore economy expanded by 8.9 per cent in the third quarter, following 8.7 per cent growth in the previous quarter. Growth momentum (on an annualised quarter-on-quarter basis) was 4.3 per cent, compared with 14.5 per cent in the second quarter.

### GROSS DOMESTIC PRODUCT AT 2000 PRICES

[TABLE 2.1]

	2006			2007		2007
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>TOTAL</b>	7.0	6.6	7.9	6.5	8.7	8.9
<b>Goods Producing Industries</b>	8.9	7.2	10.2	5.3	9.1	10.9
Manufacturing	9.5	7.7	11.5	4.3	8.3	10.5
Construction	5.8	4.7	2.7	13.6	19.4	17.7
<b>Services Producing Industries</b>	6.3	6.6	7.0	7.5	8.5	8.3
Wholesale & Retail Trade	10.4	6.9	10.3	7.6	8.4	6.6
Transport & Storage	4.0	4.0	4.3	4.4	5.3	4.8
Hotels & Restaurants	4.4	6.1	5.1	4.8	5.3	4.5
Information & Communications	3.6	6.0	4.6	6.1	6.5	6.9
Financial Services	7.4	11.1	9.2	14.2	17.3	19.9
Business Services	5.1	5.4	5.8	7.0	7.2	7.1
	Annualised Percentage Change Over Preceding Quarter					
<b>TOTAL</b>	3.9	7.9	7.9	9.1	14.5	4.3
<b>Goods Producing Industries</b>	11.9	11.1	10.2	−1.8	16.5	19.0
Manufacturing	12.3	11.5	11.5	−6.7	17.8	21.5
Construction	12.5	12.2	2.7	40.7	15.2	6.0
<b>Services Producing Industries</b>	0.8	7.9	7.0	12.8	13.0	−0.2
Wholesale & Retail Trade	8.2	−3.5	10.3	26.4	5.3	−0.5
Transport & Storage	2.9	6.1	4.3	5.9	6.5	0.8
Hotels & Restaurants	1.5	9.7	5.1	2.3	7.7	−1.1
Information & Communications	6.8	11.6	4.6	0.0	7.7	8.6
Financial Services	−16.2	28.2	9.2	26.4	39.4	−8.6
Business Services	4.0	7.9	5.8	6.3	10.7	3.6

Source: Singapore Department of Statistics

## PERCENTAGE CONTRIBUTION TO GROWTH IN REAL GDP

[TABLE 2.2]

	2006			2007		2007
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
<b>TOTAL</b>	7.0	6.6	7.9	6.5	8.7	8.9
<b>Goods Producing Industries</b>	2.8	2.4	3.2	1.6	2.8	3.5
Manufacturing	2.5	2.1	3.0	1.1	2.2	2.8
Construction	0.2	0.2	0.1	0.5	0.6	0.6
<b>Services Producing Industries</b>	4.0	4.0	4.4	4.7	5.4	5.2
Wholesale & Retail Trade	1.7	1.1	1.6	1.2	1.4	1.1
Transport & Storage	0.4	0.4	0.4	0.4	0.5	0.4
Hotels & Restaurants	0.1	0.1	0.1	0.1	0.1	0.1
Information & Communications	0.1	0.2	0.2	0.3	0.3	0.3
Financial Services	0.8	1.2	1.0	1.6	2.0	2.1
Business Services	0.6	0.6	0.6	0.8	0.8	0.8

Source: Singapore Department of Statistics

All sectors continued to see positive growth. In particular, financial services remained the leading sector with strong growth of 20 per cent, its fastest pace since the second quarter of 1997. This was followed by the construction and manufacturing sectors which also experienced double-digit growth.

## SOURCES OF GROWTH

[Tables 2.3 and A1.4–A1.5]

Total demand grew 6.9 per cent compared with 6.8 per cent in the previous quarter. This was due to a pick-up in external demand growth.

...stronger growth in  
external demand...

## EXTERNAL DEMAND

*External demand growth picked up pace...*

External demand growth accelerated to 7.5 per cent, following 5.5 per cent growth in the second quarter. This was due to faster growth in goods exports. In particular chemicals and chemical products, machinery and transport equipment contributed to stronger growth.

## DOMESTIC DEMAND

*Domestic demand growth moderated...*

Total domestic demand grew by 4.4 per cent, compared with 12 per cent in the previous quarter. This was due to slower growth in gross fixed capital formation.

## Consumption Expenditure

*Private consumption expenditure growth robust...*

Private consumption expenditure grew at a faster pace of 5.8 per cent following 5.3 per cent growth in the previous quarter. This was due to higher growth in spending on food and non-alcoholic beverages, health, communication, and restaurants.

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

[TABLE 2.3]

	2006			2007		2007
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year <sup>1</sup>					
<b>TOTAL DEMAND</b>	10.0	4.5	9.5	7.8	6.8	6.9
<b>Total Domestic Demand</b>	10.3	8.6	6.6	10.0	11.6	4.4
Final Domestic Demand	6.9	7.5	6.4	6.8	11.2	7.7
Consumption Expenditure	5.3	3.0	4.2	2.2	4.3	4.3
Public	18.7	3.8	11.2	1.3	-0.4	-1.8
Private	2.4	2.7	2.5	2.5	5.3	5.8
Gross Fixed Capital Formation	10.3	17.1	11.5	18.2	26.8	14.8
Public	-6.4	-10.6	-11.8	-1.6	-2.3	-6.6
Private	13.1	21.8	16.3	22.8	30.7	17.8
Changes in Inventories	1.9	0.5	-0.1	1.9	0.1	-2.5
<b>External Demand</b>	9.9	3.4	10.4	7.1	5.5	7.5
	Percentage Contribution To Growth					
<b>TOTAL DEMAND</b>	10.0	4.5	9.5	7.8	6.8	6.9
<b>Total Domestic Demand</b>	2.1	1.8	1.5	2.2	2.5	0.9
Final Domestic Demand	1.5	1.7	1.5	1.6	2.4	1.7
Consumption Expenditure	0.8	0.4	0.7	0.4	0.6	0.6
Public	0.5	0.1	0.4	0.1	0.0	-0.1
Private	0.3	0.3	0.3	0.3	0.6	0.7
Gross Fixed Capital Formation	0.7	1.2	0.8	1.3	1.8	1.0
Public	-0.1	-0.1	-0.1	0.0	0.0	-0.1
Private	0.8	1.3	1.0	1.3	1.8	1.1
Changes in Inventories	0.6	0.1	0.0	0.6	0.0	-0.8
<b>External Demand</b>	7.9	2.7	8.1	5.6	4.3	6.0

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

Source: Singapore Department of Statistics



## Gross Fixed Capital Formation

*Growth slowed but still registered double-digits...*

Gross fixed capital formation grew by 15 per cent compared to 27 per cent growth in the previous quarter. Slower growth was seen in private transport equipment investments, while public investments contracted at a faster pace.

## LABOUR MARKET

### EMPLOYMENT


[Table A2.1]

*Continued strong employment growth...*

Employment continued to grow strongly as the economy maintained its rapid expansion. Preliminary estimates show that employment grew by 57,600 in the third quarter of 2007. This is substantially higher than the increase of 43,000 in the same quarter last year but lower than the record gains of 64,400 in the previous quarter.

Services continued to lead the employment gains, adding 34,500 workers in the third quarter. The increase in employment came from business (10,300) and financial (10,100) services, wholesale and retail trade (4,700), information and communications (2,100), hotels and restaurants (2,000) and the other services industries comprising health, education and personal services which employed 6,700 more workers.

Manufacturing posted gains of 11,800. Driven by the growth in building activities, construction increased its workforce by 10,800, continuing the rapid increase of the previous quarter.



*Employment grew by  
57,600 in the quarter...*

## UNEMPLOYMENT

[Chart 2.1]

*Unemployment rate dropped to pre-Asian crisis level...*

The seasonally adjusted overall unemployment rate fell to 1.7 per cent in September 2007 from 2.3 per cent in June 2007 as more of the unemployed found jobs in the rapidly growing economy. Compared to a year ago, the unemployment rate has fallen by a full percentage point from 2.7 per cent in September 2006. The resident unemployment rate also fell to 2.3 per cent in September 2007 from 3.1 per cent in June 2007. The prevailing unemployment rate is the lowest in a decade, having improved to around pre-Asian crisis levels.

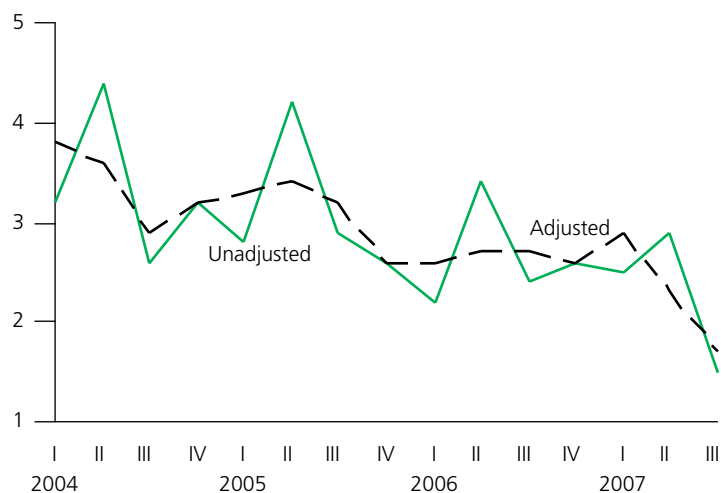
The improvement in the unemployment rate partly reflected an easing in the increase in resident labour supply over the past two quarters, following rapid gains in residents entering the labour market in 2005 and 2006.

On a non-seasonally adjusted basis, the overall unemployment rate declined from 2.9 per cent in June 2007 to 1.5 per cent in September 2007 when this year's batch of tertiary graduates who were looking for jobs in the earlier quarter secured employment. The rate is also lower than 2.4 per cent in September 2006. Among the resident labour force, the non-adjusted unemployment rate was 2.1 per cent, lower than 4.0 per cent in June 2007 and 3.2 per cent in the same period a year ago. An estimated 40,300 residents were unemployed in June 2007. The seasonally adjusted figure was 45,400.

## UNEMPLOYMENT RATE

[Chart 2.1]

Per Cent



## RETRENCHMENT

[Chart 2.2]

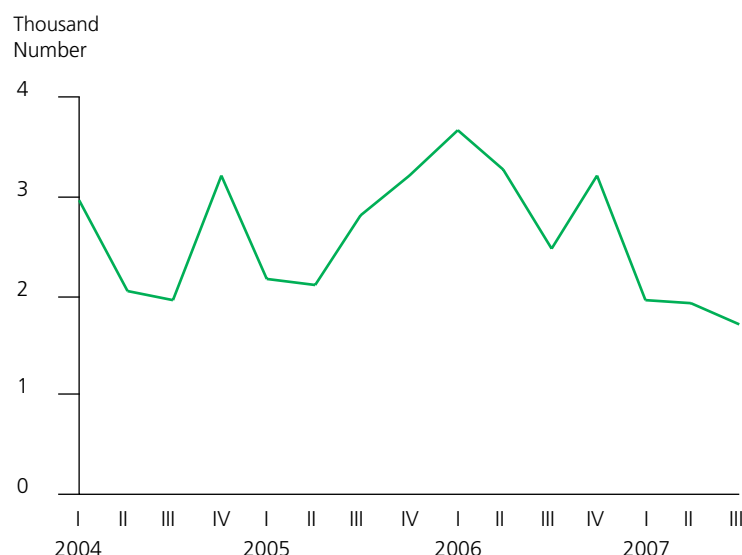
*Fewer workers were retrenched...*

Preliminary numbers indicate that 1,700 workers were retrenched in the third quarter of 2007<sup>1</sup>. This is lower than the 1,918 retrenched in the previous quarter and the 2,472 retrenched in the same quarter a year ago.

The majority of the workers were retrenched from manufacturing (1,200). The electronics industry retrenched 500 workers and the other manufacturing industries accounted for the remaining 700. 500 workers were laid off from the services industries, mainly in wholesale and retail trade and hotels.

## RETRENCHMENT

[Chart 2.2]



## COMPETITIVENESS

### PRODUCTIVITY

[Table A2.2 and Chart 2.3]

*Productivity remained unchanged...*

Overall labour productivity remained unchanged in the third quarter compared with 0.4 per cent growth in the previous quarter.

Labour productivity in manufacturing rebounded and grew by 0.8 per cent, an improvement from the 0.9 per cent decline a quarter ago. Due to continued strong output growth, the construction sector saw productivity gains of 4.7 per cent, following 8.1 per cent growth in the previous quarter.

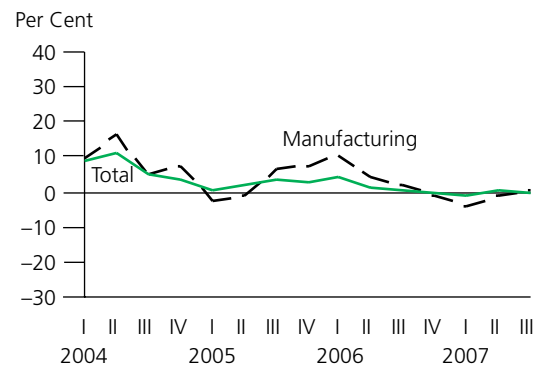
*Continued gains in construction sector productivity...*

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

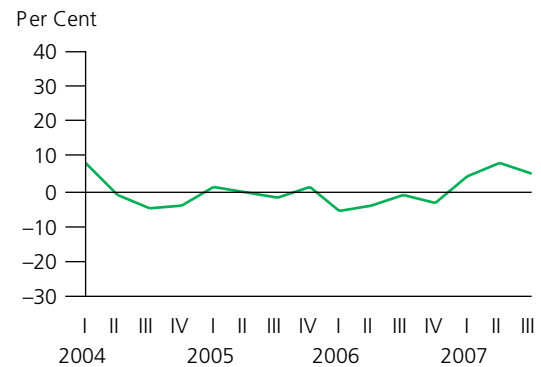
## CHANGES IN LABOUR PRODUCTIVITY BY INDUSTRY

[Chart 2.3]

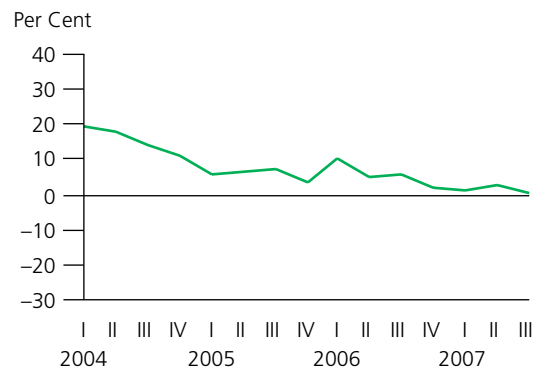
### TOTAL AND MANUFACTURING



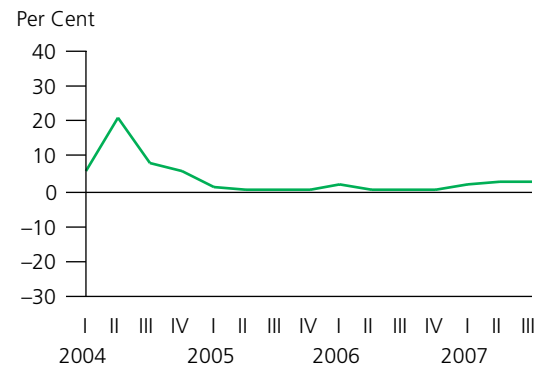
### CONSTRUCTION



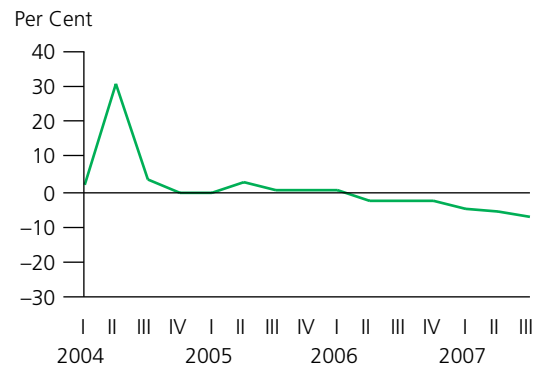
### WHOLESALE & RETAIL TRADE



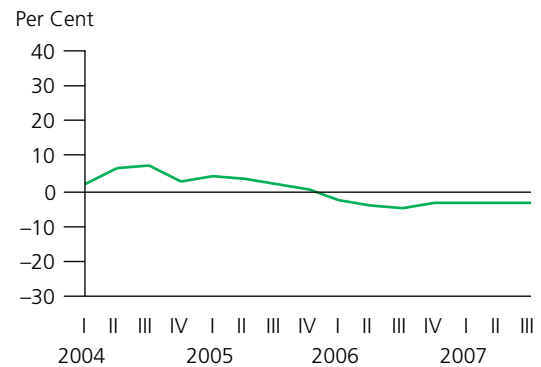
### TRANSPORT & STORAGE



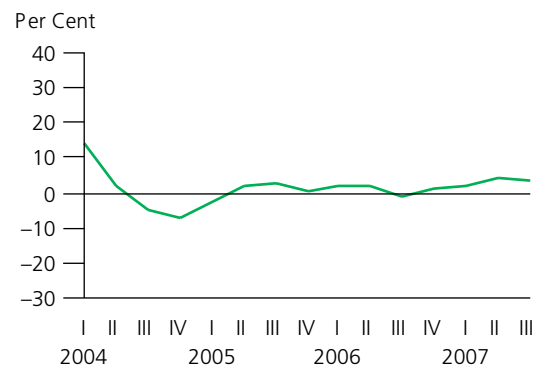
### HOTELS & RESTAURANTS



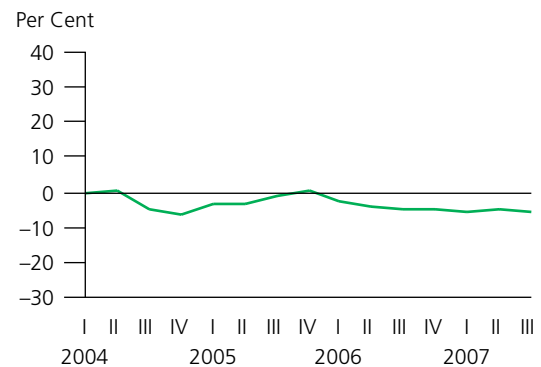
### INFORMATION & COMMUNICATIONS



### FINANCIAL SERVICES



### BUSINESS SERVICES



For the overall services sector, productivity remained flat in the quarter. Looking at the specific sectors, the wholesale and retail trade, transport and storage, and financial services sectors continued to see positive productivity growth of 0.6 per cent, 2.5 per cent and 3.2 per cent respectively. The other sectors, however, recorded declines in productivity, viz. hotels and restaurants (–7.3 per cent), business services (–5.7 per cent), information and communications (–3.2 per cent) and other services (–1.2 per cent).

### UNIT LABOUR COST AND UNIT BUSINESS COST

[Table A2.3 and Chart 2.4]

*Overall ULC saw positive growth...*

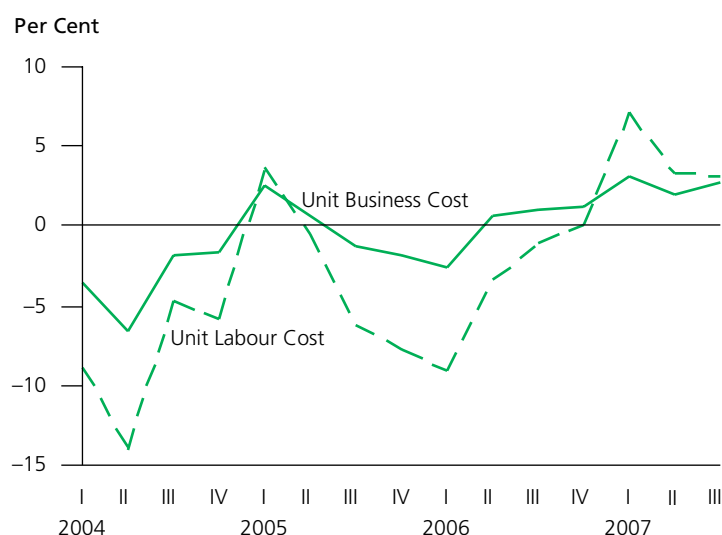
Overall unit labour cost (ULC) climbed by 5.9 per cent following an increase of 6.3 per cent in the preceding quarter. Manufacturing ULC rose 3.1 per cent compared with the 3.4 per cent increase in the second quarter.

The unit business cost (UBC) index of manufacturing increased by 2.8 per cent from a 2.0 per cent increase in the previous quarter. All three components (manufacturing ULC, services cost and government rates and fees) rose. Increases in rentals as a result of higher property prices contributed to the increase in services cost.

*...positive growth in UBC...*

### 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]

*Electronics and chemicals clusters contributed to the bulk of investment commitments...*

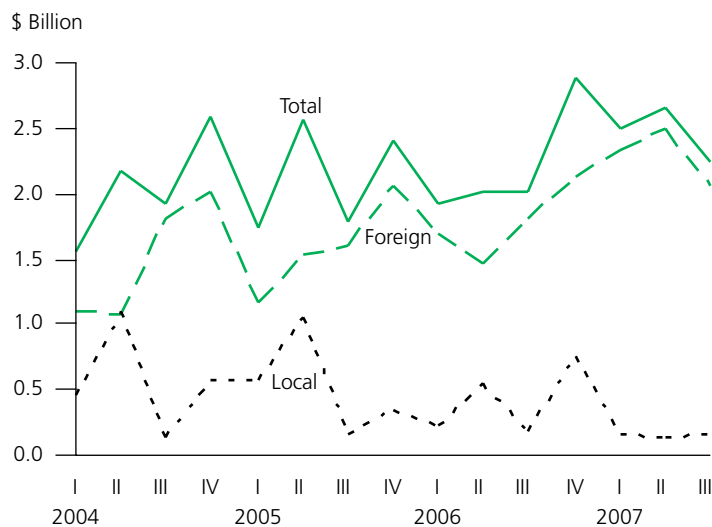
Manufacturing investment commitments in fixed assets totalled \$2.2 billion in the third quarter. When fully operational, these projects are expected to generate \$2.4 billion of value-added and over 4,900 jobs, of which 54 per cent are for skilled professionals.

Foreign commitments made up 92 per cent of total commitments. The largest portion of \$1.1 billion came from the Asia-Pacific region. This was followed by investors in the US and Japan, which contributed \$578 million and \$253 million respectively.

The electronics cluster attracted strong foreign interest, garnering \$1.3 billion in investment commitments in the semiconductor and data storage segments. This was followed by the chemicals cluster which pulled in \$379 million.

### INVESTMENT COMMITMENTS IN MANUFACTURING

[Chart 2.5]



### Services

*Headquarters and professional services attracted healthy interest...*

Investment commitments in services promoted by EDB amounted to \$815 million in total business spending (TBS) in the third quarter. When fully realised, these commitments would generate \$1.1 billion of value-added and over 2,100 jobs, of which 88 per cent are for skilled professionals.

At \$693 million, foreign investors contributed about 85 per cent of total services commitments. EU investors accounted for a 52 per cent share, followed by the US with 31 per cent and Asia-Pacific with 15 per cent. Local investors committed another \$122 million.

The headquarters and professional services cluster garnered \$403 million worth of commitments. The engineering and environmental services cluster attracted another \$241 million, primarily in the environmental services and oil & gas services industries. The logistics cluster also attracted \$103 million in commitments.

## PRICES

### CONSUMER PRICE INDEX

[Tables 2.4 and A3.1]

*Higher consumer prices across all categories...*

The consumer price index (CPI) for the third quarter rose by a seasonally adjusted 1.9 per cent over the previous quarter. Prices rose across all categories with higher electricity tariffs and higher prices of cooked food and petrol contributing to much of the increase.

On a year-on-year basis, the CPI rose by 2.7 per cent, higher than the 1.0 per cent gain in second quarter. Higher holiday travel costs, prices of cooked food and cars contributed to the rise in CPI. On the other hand, lower government levy on foreign maids, housing maintenance charges and cheaper personal computers moderated overall consumer price inflation.

*...higher consumer prices...*

### PRICE INDICES

[TABLE 2.4]

	2006			2007		2007
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Consumer Price Index</b>	0.7	0.6	1.0	0.5	1.0	2.7
<b>Domestic Supply Price Index</b>	3.7	-1.9	5.0	-4.0	-2.3	-0.9
<b>Export Price Index</b>	0.4	-3.5	2.1	-6.5	-4.6	-3.9
<b>Import Price Index</b>	1.7	-2.3	2.9	-4.5	-3.5	-2.3

Source: Singapore Department of Statistics

Among the major categories of consumer expenditure, healthcare costs increased by 5.9 per cent on a year-on-year basis. This was due mainly to higher charges for daily ward and medical treatment and specialist services. Recreation costs increased by 4.4 per cent due to the higher costs of holiday travel. Food prices increased by 3.3 per cent while costs of transport and communications rose by 2.9 per cent due to higher prices of cars and petrol, and higher taxi, bus and train fares. Costs of education and stationery and prices of clothing and footwear increased by 1.8 per cent and 1.0 per cent respectively. Housing costs rose by 0.7 per cent as higher accommodation costs more than offset lower housing maintenance charges and electricity tariffs.

## **PRODUCER PRICE INFLATION**

[Tables 2.4 and A3.2]

*Producer prices rose on the back of higher fuel prices...*

With higher fuel prices, producer prices in the third quarter were higher than the previous quarter. The domestic supply price index (DSPI) rose by 2.0 per cent over the second quarter due to higher prices of crude petroleum and fuel oils. Similarly, the import price index (IPI) rose by 1.2 per cent on the back of higher import prices of crude petroleum and sheets of iron or non-alloy steel. The Singapore manufactured products price index (SMPPI) and export price index (EPI) rose by 0.4 per cent and 0.3 per cent respectively, reflecting higher prices of fuel oil and polyethylene in primary forms.

When compared over the third quarter last year, all producer price indices fell. The EPI, SMPPI, IPI and DSPI fell by 3.9 per cent, 2.7 per cent, 2.3 per cent and 0.9 per cent respectively. Main items contributing to the decline include integrated circuits and disk drives.

## **EXTERNAL BALANCE**

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

[Tables 2.5, A6.1–A6.7 and Chart 2.6]

*External trade rose...*

Singapore's external trade grew by 2.5 per cent, following the 2.6 per cent gain in the second quarter. Total trade rose to \$217 billion, up from last quarter's \$208 billion.

In volume terms, total trade increased by 5.6 per cent, lower than the 6.5 per cent growth in the previous quarter.

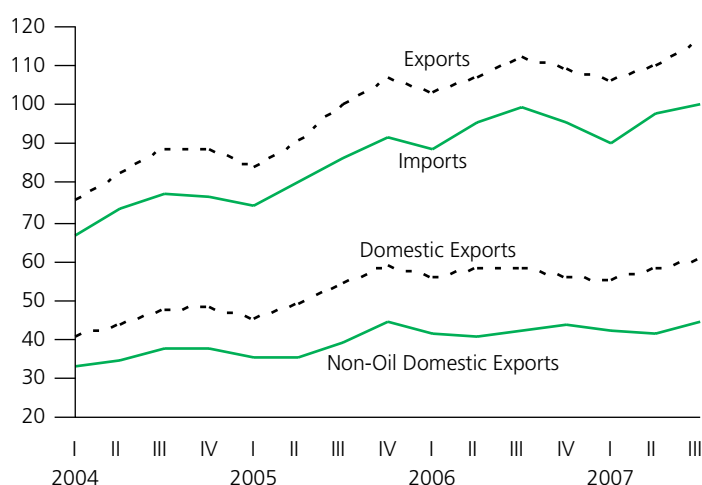
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<sup>2</sup> All growth rates cited in this section are in nominal terms unless otherwise indicated. The base year for trade in constant price is 2006.

**EXTERNAL TRADE**

[Chart 2.6]

\$ Billion

**Exports***Both domestic exports and re-exports expanded...*

Total exports rose by 4.2 per cent, up from the 2.9 per cent gain in the preceding quarter. Growth in both domestic exports and re-exports contributed to the total export increase. Domestic exports grew by 4.7 per cent, improving from last quarter's zero growth. On the other hand, re-exports expanded by 3.6 per cent, slowing from the previous quarter's 6.2 per cent growth.

*...exports expanded...***EXTERNAL TRADE AT CURRENT PRICES**

[TABLE 2.5]

	2006			2007		2007
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>EXPORTS</b>	12.2	2.0	12.8	3.4	2.9	4.2
<b>Domestic Exports</b>	6.9	-4.9	9.6	-1.4	0.0	4.7
Oil	8.5	-15.7	12.9	-11.6	-3.7	1.1
Non-Oil	6.3	-1.4	8.5	2.1	1.5	6.1
<b>Re-Exports</b>	18.5	10.5	16.6	9.1	6.2	3.6
<b>IMPORTS</b>	14.8	4.2	13.7	2.3	2.4	0.6

Source: International Enterprise Singapore

### **Non-oil Domestic Exports**

*Gain in NODX due to sustained growth of non-electronics NODX...*

Non-oil domestic exports (NODX) expanded by 6.1 per cent, increasing from the 1.5 per cent growth in the second quarter. The rise in NODX was due to healthy non-electronic NODX growth while electronic domestic exports continued to drop.

Non-electronic NODX grew by 17 per cent, following the previous quarter's 13 per cent gain. The continued growth in non-electronic NODX can be attributed to higher domestic exports of pharmaceuticals, printing bookbinding machinery, disk media products, electrical circuit apparatus and specialised machinery. The 52 per cent surge in pharmaceutical NODX was due to higher pharmaceutical sales to the EU 27, Canada and China. Conversely, shipments of printing bookbinding machinery grew by 1,739 per cent due to rising domestic exports to the US, the EU 27 and China.

Electronics NODX fell by 5.7 per cent, following the 12 per cent decrease in the second quarter. The contraction of electronics NODX was contributed by the lower sales of parts of PCs, integrated circuits (ICs), telecommunications equipments, and disk drives.

### **Major Export Markets**

*Exports to major markets rose...*

The top ten NODX markets comprised 83 per cent of Singapore's total NODX in the third quarter. NODX to all the top ten markets gained in the quarter, except for the US, Indonesia and Taiwan. The expansion of NODX to the EU 27 was driven by higher domestic exports of pharmaceuticals, printing bookbinding machinery, parts of ICs and consumer electronics. Higher shipments of parts for tractors and motor vehicles, and parts of ICs boosted NODX to South Korea, while higher domestic exports of parts of ICs, telecommunications equipments and disk media products led to the higher NODX to Japan.

NODX to emerging markets decreased by 5.3 per cent, following the last quarter's 1.3 per cent decline. Higher NODX to Indo-China and India were offset by the fall in NODX to the Middle East and the Caribbean .

### **Oil Domestic Exports**

*Oil domestic exports grew...*

Oil domestic exports experienced a 1.1 per cent increase, reversing last quarter's 3.7 per cent decline. The gain in oil domestic exports in the quarter was mainly due to higher shipments to Panama, Indonesia and the EU 27. In volume terms, oil domestic exports declined by 1.7 per cent, following last quarter's 2.0 per cent decrease.



### Non-oil Re-exports

*NORX growth due to increases in non-electronic NORX...*

Non-oil re-exports (NORX) rose by 4.2 per cent, up from the 1.3 per cent gain in the second quarter. Non-electronic re-exports growth was at a healthy 12 per cent, compared to last quarter's 1.4 per cent. The increase in NORX of non-electronics is due to higher re-exports of ships and boats, tin and civil engineering equipment parts. Electronics NORX declined by 0.8 per cent, down from last quarter's 1.1 per cent growth. Electronics NORX was dragged down by lower re-exports of disk drives, ICs, parts of PCs and consumer electronics.


NORX to all the top ten NORX markets continued to rise in the third quarter, except for the US, Japan, EU 27, Malaysia and Taiwan. Amongst the top ten markets, Hong Kong, South Korea and China made the most contributions to NORX growth. Increased shipments of ICs, diodes and transistors, and telecommunications equipments led the 21 per cent growth of NORX to Hong Kong. NORX to South Korea increased by 21 per cent, mainly attributed to higher re-exports of ICs and parts of PCs. NORX to China grew by 7.0 per cent largely due to higher re-exports of ICs, copper, diodes and transistors and non-electric machinery parts.

### Imports

*Non-oil imports expanded due to higher non-electronics imports...*

Non-oil imports (excluding aircraft and ships) expanded by 2.7 per cent, up from the 0.9 per cent decline in the second quarter. The gain in non-oil imports was driven mainly by higher non-electronic imports, which rose by 6.5 per cent on increased imports of civil engineering equipment parts, ships and boats as well as tin. On the other hand, electronics imports contracted by 1.5 per cent, following the 6.9 per cent fall in the second quarter, on declining imports of disk drives, consumer electronics and parts of ICs.

Oil imports decreased by 8.8 per cent, compared to last quarter's 9.8 per cent gain. In volume terms, oil imports dropped by 11 per cent, contracting from the previous quarter's 15 per cent growth.



*...non-oil imports expanded...*

## BALANCE OF PAYMENTS

[Tables 2.6, A7.1 and Chart 2.7]

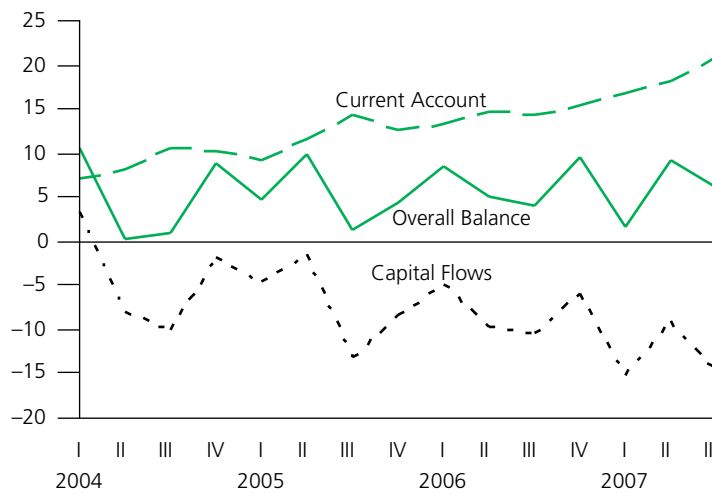
*Overall balance of payments surplus moderated...*

Singapore's overall balance of payments surplus moderated to \$6.0 billion, from \$9.1 billion in the preceding quarter. This was largely due to the increase in net outflow from the capital and financial account, even as the current account surplus continued to grow. With the overall balance of payments registering a further surplus, Singapore's official foreign reserves concomitantly rose by \$5.8 billion to \$226 billion (equivalent to 7.1 months of merchandise imports) during the quarter.

## BALANCE OF PAYMENTS

[Chart 2.7]

\$ Billion



## Current Account

*The current account surplus continued to widen...*

The current account recorded a larger surplus in the third quarter, amounting to \$21 billion compared to \$18 billion in the second quarter. This stemmed from an improvement in both the goods balance, and to a smaller extent, the services balance. However, providing a partial offset to this was a reduction in the income surplus.

During the quarter, exports of goods rose significantly by \$6.6 billion to \$118 billion, on the back of a pickup in the shipments of chemical products. This increase in exports had exceeded the rise in imports of almost \$3.0 billion to \$96 billion.

## BALANCE OF PAYMENTS

[TABLE 2.6]

	2006			2007		2007
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Million			Dollars		
<b>A Goods Balance</b>	17,352	18,959	71,054	19,563	18,393	22,048
Exports of Goods	113,405	110,781	436,632	107,493	111,579	118,192
Imports of Goods	96,053	91,823	365,578	87,931	93,186	96,144
<b>B Services Balance</b>	-896	-629	-4,564	-2,852	-1,268	-756
<b>C Income Balance</b>	-1,616	-2,438	-6,633	574	1,828	236
<b>D Current Transfers (Net)</b>	-551	-575	-2,197	-682	-690	-756
<b>E Current Account Balance (A+B+C+D)</b>	14,289	15,317	57,661	16,603	18,263	20,773
<b>F Capital Account (Net)</b>	-98	-79	-360	-93	-97	-109
<b>G Financial Account (Net)</b>	-8,980	-8,439	-32,902	-13,403	-7,648	-11,999
Direct Investment	4,144	4,972	24,757	9,843	2,913	1,500
Portfolio Investment	-4,099	-3,372	-22,536	928	-2,057	-3,631
Other Investment	-9,026	-10,040	-35,123	-24,174	-8,504	-9,868
<b>H Capital and Financial Account Balance</b>	-9,078	-8,519	-33,262	-13,496	-7,744	-12,108
<b>I Net Errors and Omissions</b>	-1,205	2,688	2,597	-1,592	-1,383	-2,633
<b>J Overall Balance (E+H+I)</b>	4,006	9,487	26,996	1,515	9,136	6,031
<b>K Official Reserves (Net)<sup>1</sup></b>	-4,006	-9,487	-26,996	-1,515	-9,136	-6,031

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

Source: Singapore Department of Statistics

In terms of the services account, its deficit declined from \$1.3 billion to \$756 million, as the increase in exports outpaced that of imports. In particular, the net deficit in transportation services (covering freight, port services and passenger fares) recorded an improvement of around \$400 million. There was also a reduction in the travel deficit, as residents spent less overseas, while tourists' expenditure in Singapore increased slightly. Meanwhile, net exports of financial services edged up. Nevertheless, the net deficit in royalties continued to grow as a result of larger payments abroad.

The surplus in the income balance fell from \$1.8 billion to \$236 million in the third quarter. This reflected a fall in income receipts from abroad, and a concurrent rise in income payments to foreign investors.

...decline in services  
account deficit...

## Capital and Financial Account

*Direct, portfolio and "other" investments contributed to the increase in net outflow from the financial account...*

The capital and financial account registered a larger net outflow of \$12 billion, compared with \$7.7 billion in the preceding quarter. There were almost equal contributions from all three financial accounts: direct, portfolio and "other" investments.

The net inflow of direct investment shrank by about half to \$1.5 billion during the quarter. Notably, gross foreign direct investment in Singapore continued to trend down, to \$6.6 billion, from a peak of \$12 billion in the first quarter of this year. Outward direct investment by residents also moderated, albeit at a smaller magnitude compared to inbound investment.

Meanwhile, the net outflow of portfolio investment grew by \$1.6 billion to \$3.6 billion in the third quarter. This was mainly due to non-bank private sector flows, which turned around from a \$3.6 billion inflow in the previous quarter to a net outflow of \$843 million.

Net outflow from "Other Investment" increased by about \$1.4 billion to \$9.9 billion during the quarter. This was largely due to the reduction in net inflow to the domestic banking sector. In particular, there were repayments of borrowings from overseas head offices and branches, as well as increased lending to banks abroad. In the non-bank private sector, residents increased their deposits in the ACU, thus contributing to the rise in net outflow.

## Chapter 3

# SECTORAL PERFORMANCES

### OVERVIEW

- The manufacturing sector registered an upswing in growth, buoyed by strength in biomedical manufacturing and transport engineering.
- The construction sector maintained its strong growth trend.
- Growth in the wholesale and retail trade sector slowed, following weaker retail sales growth.
- The hotels and restaurants sector saw a moderation in growth.
- Moderated growth in the sea transport segment led to lower growth in the transport and storage sector.
- Growth in the information and communications sector remained robust, driven by the telecommunications segment.
- The financial services sector experienced broad-based expansion across all segments.
- The business services sector demonstrated resilience with continued healthy performances in real estate and business representative offices.

## GOODS PRODUCING INDUSTRIES

### MANUFACTURING SECTOR

[Tables 3.1, A8.1 and Chart 3.1]

*Growth accelerated in the third quarter, boosted by biomedical manufacturing and transport engineering...*

Total manufacturing output grew 10 per cent in the third quarter, up from 8.3 per cent in the second quarter. Growth was led by the biomedical manufacturing cluster, followed by the transport engineering, electronics and chemicals clusters. The precision engineering cluster continued to remain weak.

On the back of expansions in the pharmaceuticals and medical technology segments, output in the biomedical manufacturing cluster surged 29 per cent, improving from 11 per cent in the second quarter. Production in the pharmaceuticals segment went up by a substantial 28 per cent with higher production of several varieties of active pharmaceutical ingredients. The medical technology segment saw higher growth of 39 per cent, as export demand continued to boost the manufacture of medical devices and appliances.

Growth in the transport engineering cluster moderated to 18 per cent, compared to 31 per cent in the second quarter. The marine & offshore engineering segment registered an output increase of 24 per cent, with local shipyards busy on a number of ship-building, ship repairing and ship conversion projects, some of which are due for delivery next year. Likewise, activity in oil rig fabrication continued unabated. The aerospace segment grew 7.2 per cent, boosted by the increased demand for commercial aircraft repairs. The land transport segment grew 18 per cent to meet overseas orders for vehicle parts.

*Strong double-digit growth in the component segments of biomedical manufacturing...*



The electronics cluster grew 4.0 per cent, up from 1.3 per cent in the previous quarter. The output of semiconductors rose 9.3 per cent with increased production of DRAMs and chips for wireless products, while the data storage segment reversed six quarters of decline to expand by 8.0 per cent, as higher production of disk media products compensated for the lower output of disk drives. The infocomms and consumer electronics segment also saw a halt to its decline with a marginal growth of 0.6 per cent in output. However, the computer peripherals segment shrank 17 per cent due mainly to a lower output of printers and related products.

The chemicals cluster grew 2.6 per cent in the third quarter, slightly lower than 3.0 per cent in the previous quarter. The petrochemicals and specialty chemicals segments grew 13 per cent and 3.8 per cent respectively, while the petroleum segment contracted 4.2 per cent arising from maintenance shutdowns in July and August.

Although the precision engineering cluster shrank by 0.3 per cent, its performance improved from the 1.4 per cent contraction in the second quarter. The output expansion of 6.3 per cent in the machinery and systems segment was offset by the contraction of 4.6 per cent in the precision modules and components segment. This was a result of sluggish demand for precision components, metal stampings and bearings.

Growth in the general manufacturing industries moderated to 5.9 per cent, after growing 8.4 per cent in the earlier quarter. The food, beverages & tobacco industries segment continued to thrive with an 11 per cent increase in output, while the printing industries grew by a more modest 2.8 per cent.

## MANUFACTURING

[TABLE 3.1]

### INDEX OF INDUSTRIAL PRODUCTION (2003 = 100)

TABLE 3.1]

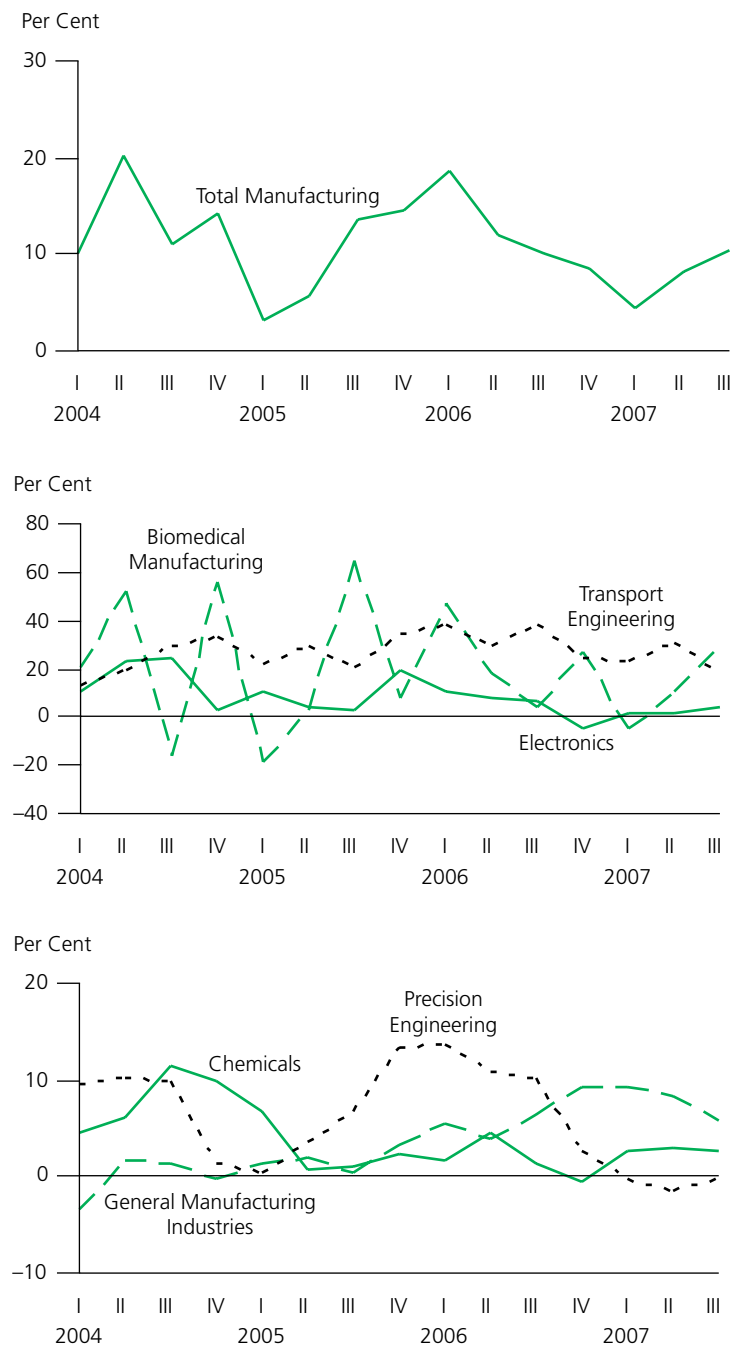
	2006 Value Added (% Share)	2006			2007		2007
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
		Percentage Change Over Same Period Of Previous Year					
<b>INDEX OF INDUSTRIAL PRODUCTION (2003 = 100)</b>							
Electronics	28.8	6.3	−4.1	4.5	1.7	1.3	4.0
Chemicals	13.9	1.3	−0.6	1.7	2.5	3.0	2.6
Biomedical Manufacturing	24.6	4.7	26.8	22.4	−5.0	11.0	29.5
Precision Engineering	12.6	10.1	2.7	9.1	−0.2	−1.4	−0.3
Transport Engineering	11.2	38.4	24.7	32.1	23.1	31.2	17.7
General Manufacturing Industries	8.9	6.5	9.3	6.3	9.3	8.4	5.9
<b>Total Manufacturing</b>	100.0	10.2	8.4	11.9	4.3	8.3	10.5

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

Source: Economic Development Board

# CHANGES IN INDEX OF INDUSTRIAL PRODUCTION

[Chart 3.1]



## CONSTRUCTION SECTOR

[Tables 3.2, A9.1 and Chart 3.2]

*Strong output growth was maintained...*

The construction sector continued its strong growth. The sector surged by 18 per cent, following the 19 per cent growth in the previous quarter. Growth momentum moderated from 15 per cent in the second quarter to 6.0 per cent in the third quarter.

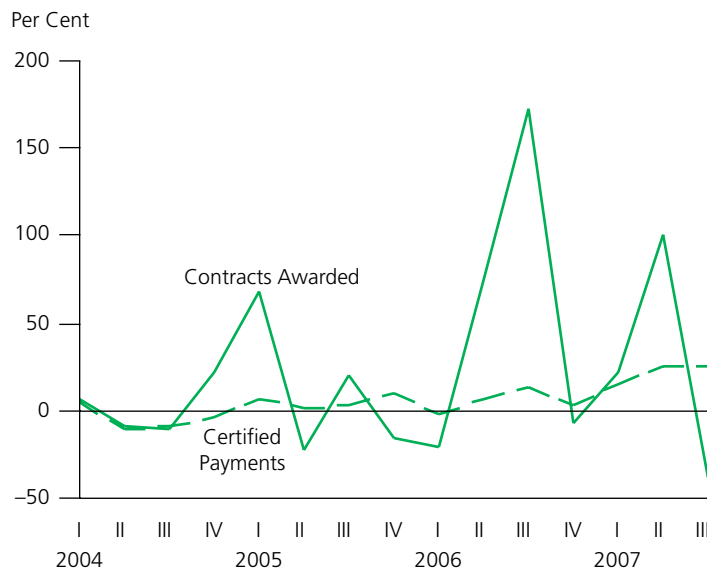
Certified payments grew by 25 per cent, decelerating slightly from 26 per cent in the previous quarter. Public certified payments dipped by 2.6 per cent due to contractions in the institutional, civil engineering and commercial segments. In contrast, private certified payments saw growth reach 42 per cent, up from 40 per cent in the previous quarter. This was driven by growth in the industrial, commercial and residential segments.

*Construction demand is expected to remain robust...*

Contracts awarded declined by 38 per cent after growing by 102 per cent in the previous quarter. Private sector construction demand dropped by 54 per cent, reversing the 107 per cent surge seen in the second quarter. This was largely due to a high base of commercial and industrial contract awards bunched in the third quarter of 2006. However, public sector construction demand rose by 97 per cent, up from the 82 per cent rise in the previous quarter. This was led by an increase in civil engineering contracts awarded. Despite the decline in contracts awarded, construction demand in 2007 is expected to remain robust at \$19 billion to \$22 billion.

## CHANGES IN CONTRACTS AWARDED AND CERTIFIED PAYMENTS

[Chart 3.2]



## CONSTRUCTION

[TABLE 3.2]

**Value Added At 2000 Prices**  
**Value of Contracts Awarded**  
**Value of Certified Payments**

2006			2007		2007
3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Percentage Change Over Same Period Of Previous Year					
5.8	4.7	2.7	13.6	19.4	17.7
172.3	-8.0	40.8	22.3	101.5	-37.9
12.9	3.7	5.3	15.9	25.6	24.8

Source: Singapore Department of Statistics  
 Building and Construction Authority

## SERVICES PRODUCING INDUSTRIES

### WHOLESALE AND RETAIL TRADE SECTOR

[Table 3.3]

*Slowdown in the wholesale and retail trade sector...*

The wholesale and retail trade sector expanded by 6.6 per cent in the third quarter, weaker than the 8.4 per cent growth in the previous quarter. Although non-oil re-exports strengthened in the quarter, retail sales saw weaker growth.

*...wholesale and retail trade sector registered more modest growth...*

#### Retail Sales

[Table A10.1 and Chart 3.3]

*Weaker retail sales growth...*

Retail sales grew by 1.3 per cent, down from 7.9 per cent in the preceding quarter. Motor vehicles sales declined by 6.8 per cent compared to the 2.4 per cent growth in the last quarter. Excluding motor vehicles, retail sales rose by 5.7 per cent, a decline from 11 per cent in the second quarter.

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

[TABLE 3.3]

**Value Added At 2000 Prices**  
 Wholesale & Retail Trade  
 Hotels & Restaurants  
**Retail Sales Index at Constant Prices**  
**Number of Visitor Arrivals**

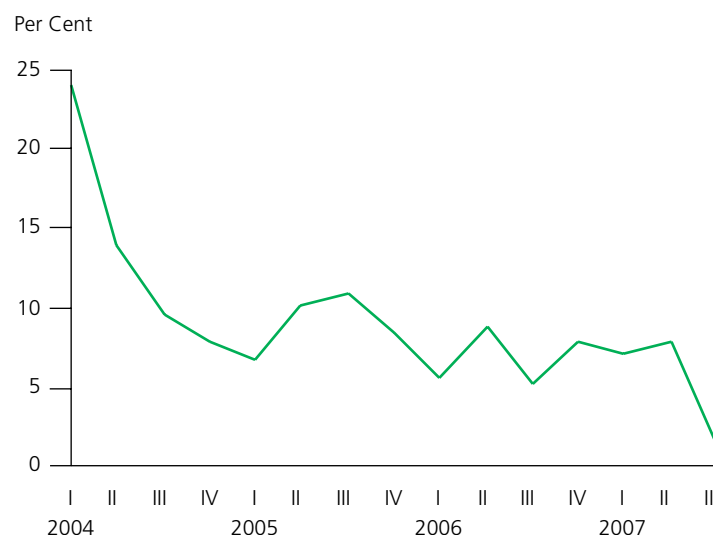
2006			2007		2007
3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Percentage Change Over Same Period Of Previous Year					
10.4	6.9	10.3	7.6	8.4	6.6
4.4	6.1	5.1	4.8	5.3	4.5
5.2	7.9	6.9	7.0	7.9	1.3
4.5	8.5	9.0	5.5	5.0	5.3

Source: Singapore Department of Statistics  
 Singapore Tourism Board

Higher sales were seen in most retail segments. These included telecommunications and computers (15 per cent), supermarkets (8.5 per cent), department stores (7.9 per cent), and furniture and household equipment (7.9 per cent). On the other hand, medical goods and toiletries fell by 2.8 per cent.

### CHANGES IN RETAIL SALES INDEX AT CONSTANT PRICES

[Chart 3.3]



### HOTELS AND RESTAURANTS SECTOR

[Table 3.3]

*Weaker growth in the hotels and restaurants sector...*

The hotels and restaurants sector grew by 4.5 per cent, a moderation from 5.3 per cent in the preceding quarter.

The average occupancy rate of hotels climbed to 89 per cent, a 2.1 percentage point increase over the third quarter of 2006. The average room rate also saw a 22 per cent increase to \$204. Consequently, total hotel room revenue of gazetted hotels went up by 20 per cent in the third quarter to an estimated \$478 million.



## Visitor Arrivals

[Table A11.1 and Chart 3.4]

*A rise in visitor arrival growth...*

Singapore received 2.6 million visitor arrivals in the third quarter. Visitor arrival growth of 5.3 per cent was stronger compared to the 5.0 per cent in the second quarter.

Indonesia (488,000), China (299,000), Australia (209,000), India (170,000) and Japan (162,000) were the top five markets in the third quarter, accounting for 50 per cent of total visitor arrivals.

The number of visitors from Asia grew by 5.0 per cent to 1.9 million. These continued to be an important source market for Singapore, contributing over 73 per cent of total visitor arrivals.

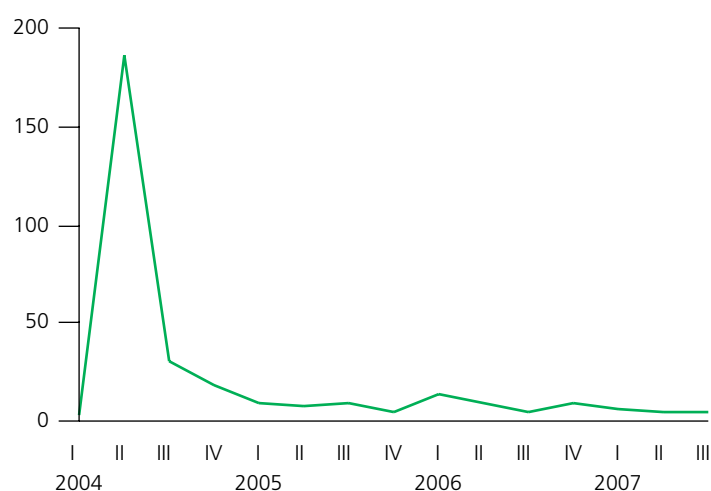
The markets experiencing the highest growth among Singapore's top 15 markets were Vietnam (25 per cent), Australia (15 per cent), the Philippines (13 per cent), India (12 per cent) and Hong Kong (9.6 per cent).

*Visitor arrivals continued to register healthy growth...*

## CHANGES IN VISITOR ARRIVALS

[Chart 3.4]

Per Cent



## TRANSPORT AND STORAGE SECTOR

[Tables 3.4 and A12.1]

*Sea transport growth moderated after a strong second quarter...*

Growth in the transport and storage sector fell to 4.8 per cent in the third quarter from 5.3 per cent in the preceding quarter. Higher growth in the air transport segment was offset by a moderation in the water transport segment after last quarter's stellar growth.

Growth in container throughput moderated to 11 per cent from a robust 14 per cent in second quarter while growth in sea cargo handled fell to 4.0 per cent from 6.9 per cent in the previous quarter.

In the air transport segment, air passenger growth was steady at 5.5 per cent. Growth in air cargo turned positive to 0.9 per cent, reversing from a decline of 1.1 per cent in the previous quarter.

## TRANSPORT & STORAGE, AND INFORMATION & COMMUNICATIONS SECTORS

[TABLE 3.4]

	2006			2007		2007
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Percentage Change Over Same Period Of Previous Year						
<b>Transport &amp; Storage</b>						
Value Added At 2000 Prices	4.0	4.0	4.3	4.4	5.3	4.8
Tonnes of Total Sea Cargo Handled	10.8	6.1	6.0	10.1	6.9	4.0
General & Bulk cargo	4.2	4.1	3.5	7.8	10.7	10.2
Oil-in-Bulk	25.6	10.2	11.0	14.6	0.0	-7.3
Total Container Throughput	9.4	10.5	6.9	14.2	14.1	11.2
Number of Sea Passengers Handled	8.8	11.5	7.9	-6.7	0.5	3.1
Vessel Arrivals (Over 75 GRT)						
Number	1.7	1.0	-1.1	-1.6	-2.8	1.3
'000 GRT	14.4	11.7	14.2	10.5	9.1	12.0
Tonnes of Total Air Cargo Handled <sup>1</sup>	2.8	0.8	4.2	-3.0	-1.1	0.9
Number of Air Passengers Handled <sup>1</sup>	5.8	9.7	8.6	6.9	5.5	5.5
<b>Information &amp; Communications</b>						
Value Added At 2000 Prices	3.6	6.0	4.6	6.1	6.5	6.9
Mobile Subscribers	5.5	8.9	8.9	9.2	18.2	19.6
International Telephone Call Minutes	4.7	10.6	5.3	18.9	23.7	26.9

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

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

## INFORMATION AND COMMUNICATIONS SECTOR

[Tables 3.4 and A12.1]

*Strong telecommunications growth continues...*

The information & communications sector grew 6.9 per cent in the third quarter, faster compared to 6.5 per cent in the preceding quarter. The telecommunications segment continued to account for much of the growth in the sector. IT services maintained its moderate growth level from the second quarter.

In the telecommunications segment, the growth of mobile subscribers continued its upward trend, increasing by 20 per cent, up from 18 per cent in the second quarter. International telephone call duration increased to 27 per cent growth, up from 24 per cent in the preceding quarter.

## FINANCIAL SERVICES SECTOR

[Tables 3.5 and A13.1–13.4]

*The financial services sector continued to enjoy rapid growth...*

The financial services sector expanded strongly by 20 per cent, following a 17 per cent gain recorded in the previous quarter. However, on a seasonally adjusted quarter-on-quarter basis, the sector contracted by 8.6 per cent, compared with the 39 per cent growth in the second quarter. The decline partly reflected the impact from the turmoil in global financial markets.

*Broad-based growth  
across most financial  
services segments...*

## FINANCIAL AND BUSINESS SERVICES SECTORS

[TABLE 3.5]

	2006			2007		2007
	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
	Percentage Change Over Same Period Of Previous Year					
<b>Financial Services</b>						
Value Added At 2000 Prices	7.4	11.1	9.2	14.2	17.3	19.9
Money Supply (M1) <sup>1</sup>	7.6	13.4	13.4	14.8	22.5	23.9
Deposits <sup>1</sup>						
Banks <sup>2</sup>	15.2	21.8	21.8	25.7	26.0	22.0
Finance Companies	14.4	12.3	12.3	20.5	23.8	33.2
Loans & Advances <sup>1</sup>						
(Including Bills Financing)						
Banks <sup>2</sup>	7.5	6.3	6.3	10.3	10.3	12.8
Finance Companies	7.1	1.3	1.3	5.3	10.2	21.3
Assets/Liabilities of ACUs <sup>1</sup>	14.0	14.3	14.3	20.4	17.2	26.5
<b>Business Services</b>						
Value Added At 2000 Prices	5.1	5.4	5.8	7.0	7.2	7.1

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

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

Source: Singapore Department of Statistics  
Monetary Authority of Singapore

Growth was broad-based across most segments. The domestic stock market recorded a 220 per cent jump in turnover volumes, despite a sharp correction to stock prices in August. The wealth advisory cluster was similarly resilient. At the same time, growth was boosted by the banking cluster, which continued to see robust expansions in both domestic and offshore lending activity.

### Commercial Banks

[Table A13.5 and Chart 3.5]

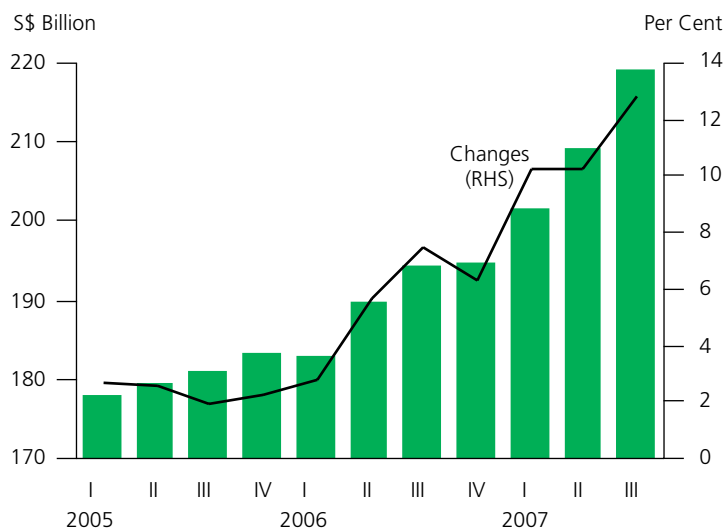
*Broad-based growth in commercial bank loans, with healthy expansions across most lending categories...*

Loans to non-bank customers grew by 13 per cent in the third quarter. The stock of total loans in the domestic banking sector stood at \$219 billion at the end of September, \$9.6 billion higher than at the end of June.

Credit growth was driven mainly by loans to corporates, which rose by 15 per cent. Lending to the business services and transport & storage segments remained robust, with increases of 41 per cent and 37 per cent respectively. Credit extended to the building and construction sector rose by 21 per cent, partly reflecting accelerated commercial building activity. The buoyant property market also spurred mortgage loans, lifting overall consumer-related loans growth to 10 per cent, compared with 5.7 per cent in the preceding quarter.

### COMMERCIAL BANK LOANS TO NON-BANK CUSTOMERS

[Chart 3.5]



Finance companies also saw stronger credit growth of 21 per cent. The overall stock of loans disbursed by finance companies rose to \$9.6 billion as at end-September, \$826 million higher than at end-June.

### Asian Dollar Market

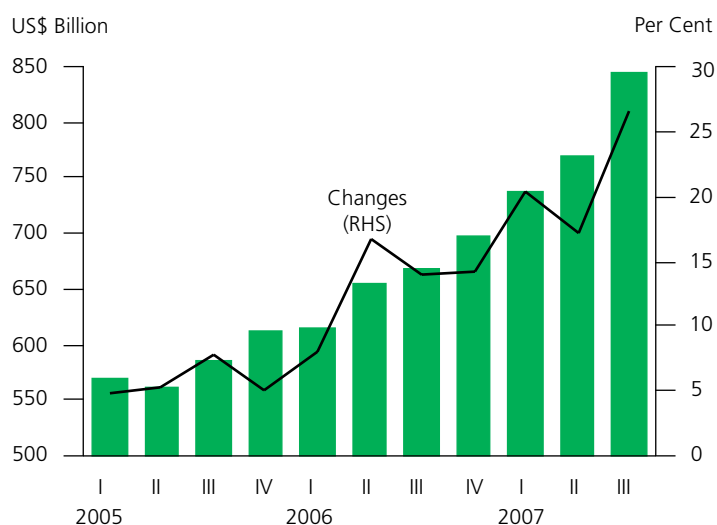
[Table A13.6 and Chart 3.6]

*Good performance seen in the offshore banking sector, particularly in interbank and non-bank loans...*

The stock of total assets/liabilities in the Asian Dollar Market grew by 26 per cent to reach US\$845 billion in the third quarter. This came on the back of strong lending activity in both the non-bank and interbank markets. In the former, loans recorded a marked 34 per cent expansion, as lending to regions such as East Asia and Europe continued to gather pace. Loans growth in the interbank segment also picked up to 19 per cent, compared to the 11 per cent expansion in the preceding quarter.

### ADM ASSETS/LIABILITIES

[Chart 3.6]



## **BUSINESS SERVICES SECTOR**

[Table 3.5]

*The business services sector remained resilient despite volatility in global financial markets...*

The business services sector grew by 7.1 per cent, similar to the 7.2 per cent gain in the second quarter. Growth was healthy across the board, with good performances in the business representative offices, real estate and professional services segments.

Despite the lunar seventh month and the US sub-prime situation, continued healthy levels of sales and prices were seen in the property market. Growth in the real estate segment strengthened further in the third quarter, underpinned by broad-based interest in both the luxury and mass market segments. Private property prices rose by 28 per cent, up from the 21 per cent in the previous quarter. The 34,110 units sold in the primary and secondary markets in the first nine months of 2007 have exceeded total transactions in 2006 by 36 per cent. Although vacancy rates rose marginally to 5.4 per cent (from 4.9 per cent), residential rents continued to gain further pace to grow by 39 per cent, up from the 31 per cent in the preceding quarter.

Reflecting tight supply and healthy demand in the office market, occupancy rates were maintained at 93 per cent. Office rents in the Central Region increased by 57 per cent, gaining from the 46 per cent registered in the previous quarter. Shop space rentals in the Central Region also rose by 19 per cent, up from the 11 per cent gain in the preceding quarter. Similarly, rents of industrial space climbed by 26 per cent, following the 16 per cent increase in the second quarter.



## Chapter 4

## ECONOMIC OUTLOOK

## LEADING INDICATORS

[Table A14.1 and Chart 4.1]

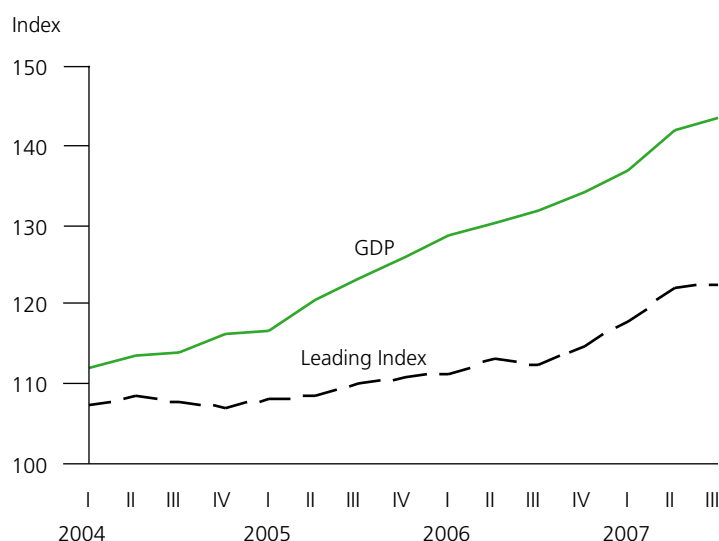
*CLI growth slowed...*

The composite leading index (CLI) increased by 0.2 per cent in the third quarter, slowing down from the 3.5 per cent growth a quarter earlier.

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

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

[Chart 4.1]



## BUSINESS EXPECTATIONS

[Chart 4.2]

*Positive outlook in both manufacturing and services sectors...*

## MANUFACTURING

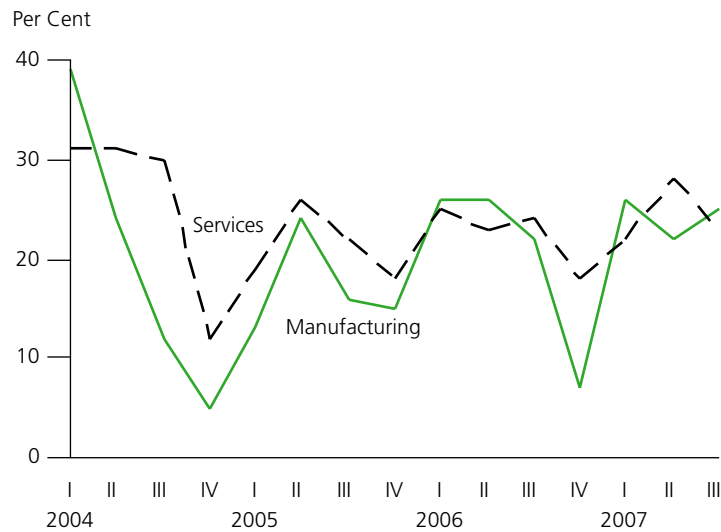
[Table A14.2]

Sentiments among manufacturing firms remain positive for the next six months ending March 2008. A net weighted balance of 25 per cent of manufacturers expects improved business conditions, slightly higher than the 22 per cent registered both in the previous quarter and the same period last year.

*More manufacturers expect better business conditions ahead...*

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

[Chart 4.2]



In the electronics cluster, a net weighted balance of 33 per cent of firms expects an improved business outlook, similar to the 34 per cent recorded in the preceding quarter. Manufacturers of computer peripherals and infocomms and consumer electronics expect output and exports to rise due to new product launches and the year-end festive season. Semiconductor producers expect higher output and order intakes in the fourth quarter of the year compared with the preceding quarter.

A net weighted balance of 33 per cent of firms in the transport engineering cluster expects the business climate to improve in the next six months ending March 2008, higher than the 25 per cent observed in the preceding quarter. The marine and offshore engineering segment expects global demand for oil rigs, oilfield equipment, and ship conversion and repairing activities to continue to grow. Production is expected to remain the same as third quarter levels for the aerospace and land transport segments.

A net weighted balance of 22 per cent of firms in the chemicals cluster expects conditions to improve compared with the 2 per cent recorded in the preceding quarter. The petrochemicals, specialties and other chemicals segments foresee a rise in output levels for the fourth quarter of the year, above third quarter levels. This is due to year-end seasonal effects and several resumptions to normal production following maintenance shutdowns in the third quarter.

The business outlook of the biomedical manufacturing cluster is positive. A net weighted balance of 22 per cent of firms expect the business situation to improve in the next six months, compared to 10 per cent a quarter ago. This is despite an anticipated fall in production in the fourth quarter compared to the third quarter in the pharmaceuticals and medical technology segments.

A net weighted balance of 11 per cent of firms in the precision engineering cluster expects a better business outlook, similar to the 12 per cent recorded in the preceding quarter. The machinery and systems segment is more optimistic due to a booming construction sector and an anticipated recovery in the semiconductor industry. Output is expected to remain stable in the precision modules and components segment.

## SERVICES

[Table A14.3]

A net weighted balance of 23 per cent of firms in the services sector expects better business conditions for the period October 2007 – March 2008 compared with the preceding six months. This is similar to the 24 per cent recorded at the same juncture in 2006 and a moderation from the 28 per cent recorded for the second half of 2007.

A net weighted balance of 76 per cent of firms in the hotels and catering industry anticipate better business conditions ahead. This is due to strong sentiments in the tourism sector and to higher banquet sales.

Similarly, a net weighted balance of 33 per cent of firms in the business services industry is positive about the business outlook. These include firms engaged in the accounting, book-keeping and auditing, engineering, and specialized design services, as well as travel agencies.

As for retailers, a net weighted balance of 31 per cent is optimistic about the business outlook due to year-end festive shopping. Department store and supermarket owners, as well as retailers of wearing apparel and footwear, furniture and furnishings, and jewellery and watches expect higher sales.


In line with continued buoyant sentiments in the property market, a net weighted balance of 30 per cent of firms in the real estate industry expects the business climate to improve. Real estate developers are particularly optimistic.

Among wholesalers, a net weighted balance of 24 per cent of firms expects better business prospects. In particular, firms involved in the wholesale of food and beverages, wearing apparel and footwear, cosmetics and toiletries, and household electrical appliances expect to do well.

Within the transport and storage industry, a net weighted balance of 18 per cent of firms foresees increased business activity.

The outlook is also positive for the financial services industry, especially for insurance companies. Overall, a net weighted balance of 17 per cent of firms anticipates higher levels of business activity.

In the information and communications industry, a net weighted balance of 5 per cent of firms expects an increase in demand for their services.



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

## CONCLUSION

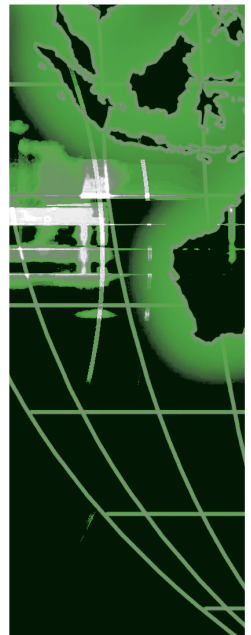
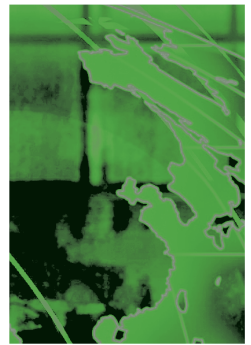
For the first three quarters of this year, GDP growth averaged 8.1 per cent. The momentum is likely to continue into the last quarter of 2007, albeit at a slower pace. Economic growth in the US is expected to soften but the EU and Asian economies are expected to hold up. In view of this, the Ministry of Trade and Industry has narrowed its full-year GDP growth forecast for 2007 from 7.0–8.0 per cent to 7.5–8.0 per cent.

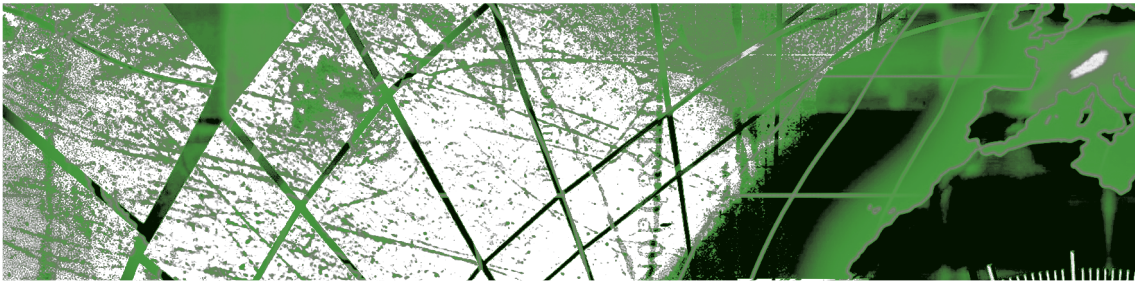
For 2008, external economic conditions are expected to weaken slightly compared to this year. The lingering effects of the sub-prime problems and a more generalised weakening of the housing market will dampen consumption in the US. Growth in the EU is also expected to be lower as a strong currency erodes export competitiveness. However, the outlook for the Asian economies remains positive, with the Chinese economy expected to sustain a double-digit pace of expansion.

Taking into account these factors, the Ministry of Trade and Industry therefore forecasts the Singapore economy to grow by 4.5–6.5 per cent in 2008. This represents a moderation in growth towards the economy's underlying potential rate, following four years of above-trend growth.

There are some downside risks to this forecast. If the sub-prime problems worsen more than expected, or if the oil prices rise even further in 2008, this could bring about a sharper-than-expected slowdown in the US economy, which would impact Singapore's growth.

# STATISTICAL APPENDIX









## STATISTICAL APPENDIX

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>GDP AT CURRENT MARKET PRICES</b>	160,890.4	181,539.8	194,241.7	209,990.9	48,644.1	52,960.7	50,557.5	50,092.2	52,650.8	56,690.4	55,260.5	57,015.6	60,180.2
Goods Producing Industries	48,972.4	58,565.1	62,032.7	69,187.3	15,955.4	17,460.4	16,282.5	16,287.2	17,754.3	18,863.3	17,312.2	17,881.0	19,667.2
Manufacturing	38,617.9	48,092.2	51,381.6	57,989.6	13,306.5	14,679.5	13,479.0	13,672.4	14,925.8	15,912.4	14,219.8	14,950.5	16,431.3
Construction	6,935.9	6,865.5	7,226.6	7,528.2	1,781.3	1,905.9	1,877.1	1,721.2	1,911.5	2,018.4	2,080.3	1,986.5	2,268.4
Utilities	3,276.5	3,440.1	3,260.0	3,491.7	828.4	832.4	882.1	850.4	874.0	885.2	967.4	898.6	923.6
Other Goods Industries <sup>1</sup>	142.1	167.3	164.5	177.8	39.2	42.6	44.3	43.2	43.0	47.3	44.7	45.4	43.9
Services Producing Industries	103,146.2	113,438.1	123,098.3	132,663.7	30,663.2	33,292.1	31,867.9	31,793.3	33,132.0	35,870.5	35,424.4	36,474.2	37,610.2
Wholesale & Retail Trade	22,482.0	26,045.3	28,834.6	31,665.8	7,477.5	7,685.4	7,475.0	7,755.7	8,251.8	8,183.3	7,942.1	8,332.7	8,627.9
Transport & Storage	14,884.4	17,870.2	19,581.6	20,116.1	4,849.4	5,353.6	4,979.8	4,744.7	4,941.0	5,450.6	5,379.7	5,371.6	5,504.8
Hotels & Restaurants	2,930.6	3,351.5	3,606.8	4,018.8	894.2	961.3	959.9	976.0	1,006.8	1,076.1	1,067.6	1,108.5	1,139.2
Information & Communications	6,805.9	7,002.3	7,556.5	8,015.9	1,903.2	1,989.4	1,927.1	1,954.8	2,019.0	2,115.0	2,005.3	2,056.8	2,123.6
Financial Services	17,981.3	19,754.0	21,675.5	23,365.1	5,190.4	6,028.0	5,297.0	5,663.6	5,712.5	6,692.0	6,664.8	7,223.8	7,427.1
Business Services	19,349.8	19,708.1	21,736.9	24,104.4	5,452.9	5,794.1	5,756.5	5,900.0	6,042.3	6,405.6	6,693.5	6,986.2	7,266.0
Other Services Industries	18,712.2	19,706.7	20,106.4	21,377.6	4,895.6	5,480.3	5,472.6	4,798.5	5,158.6	5,947.9	5,671.4	5,394.6	5,521.6
Ownership of Dwellings	6,788.5	6,739.5	6,887.0	7,148.1	1,729.8	1,746.1	1,765.5	1,774.0	1,795.6	1,813.0	1,977.2	1,860.7	1,889.7
Less: FISIM <sup>2</sup>	8,106.6	8,279.3	8,827.9	10,363.3	2,277.7	2,435.2	2,234.3	2,563.4	2,700.5	2,865.1	2,841.0	3,077.3	3,265.8
Gross Value Added At Basic Prices	150,800.5	170,463.4	183,190.1	198,635.8	46,070.7	50,063.4	47,681.6	47,291.1	49,981.4	53,681.7	51,872.8	53,138.6	55,901.3
Add: Taxes on Products	10,089.9	11,076.4	11,051.6	11,355.1	2,573.4	2,897.3	2,875.9	2,801.1	2,669.4	3,008.7	3,387.7	3,877.0	4,278.9
Percentage Change Over Corresponding Period Of Previous Year													
<b>GDP AT CURRENT MARKET PRICES</b>	2.0	12.8	7.0	8.1	7.6	9.0	10.2	7.1	8.2	7.0	9.3	13.8	14.3
Goods Producing Industries	-0.2	19.6	5.9	11.5	6.0	9.2	17.1	10.7	11.3	8.0	6.3	9.8	10.8
Manufacturing	1.2	24.5	6.8	12.9	7.1	10.4	20.3	12.1	12.2	8.4	5.5	9.3	10.1
Construction	-7.5	-1.0	5.3	4.2	3.2	7.1	0.8	2.6	7.3	5.9	10.8	15.4	18.7
Utilities	-0.1	5.0	-5.2	7.1	-3.0	-3.6	10.8	5.9	5.5	6.3	9.7	5.7	5.7
Other Goods Industries <sup>1</sup>	-1.1	17.7	-1.7	8.1	-12.5	-1.8	1.4	10.8	9.7	11.0	0.9	5.1	2.1
Services Producing Industries	1.1	10.0	8.5	7.8	10.2	10.6	8.6	6.7	8.1	7.7	11.2	14.7	13.5
Wholesale & Retail Trade	4.1	15.8	10.7	9.8	12.4	11.5	14.1	8.9	10.4	6.5	6.2	7.4	4.6
Transport & Storage	10.0	20.1	9.6	2.7	8.1	12.6	5.0	2.3	1.9	1.8	8.0	13.2	11.4
Hotels & Restaurants	-10.4	14.4	7.6	11.4	7.8	9.6	11.9	9.3	12.6	11.9	11.2	13.6	13.2
Information & Communications	3.3	2.9	7.9	6.1	9.0	9.9	5.8	6.1	6.1	6.3	4.1	5.2	5.2
Financial Services	-3.9	9.9	9.7	7.8	16.5	11.8	6.1	3.7	10.1	11.0	25.8	27.5	30.0
Business Services	-2.4	1.9	10.3	10.9	11.3	13.2	11.1	11.1	10.8	10.6	16.3	18.4	20.3
Other Services Industries	1.1	5.3	2.0	6.3	3.1	4.3	5.4	5.7	5.4	8.5	3.6	12.4	7.0
Ownership of Dwellings	-2.5	-0.7	2.2	3.8	2.4	3.1	3.8	3.8	3.8	3.8	12.0	4.9	5.2
Less: FISIM <sup>2</sup>	-15.7	2.1	6.6	17.4	11.4	12.5	10.2	22.8	18.6	17.7	27.2	20.0	20.9
Gross Value Added At Basic Prices	1.6	13.0	7.5	8.4	8.4	9.8	11.1	7.1	8.5	7.2	8.8	12.4	11.8
Add: Taxes on Products	9.5	9.8	-0.2	2.7	-3.7	-1.8	-2.3	6.2	3.7	3.8	17.8	38.4	60.3

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>GDP AT 2000 MARKET PRICES</b>	167,549.3	182,301.1	194,371.3	209,679.9	49,479.2	51,216.8	50,614.9	51,522.3	52,947.4	54,595.3	53,911.2	56,028.8	57,674.1
Goods Producing Industries	50,992.3	56,369.6	60,865.4	67,060.3	15,657.8	16,960.8	15,728.9	16,086.8	17,057.9	18,186.7	16,564.0	17,551.9	18,921.2
Manufacturing	40,590.5	46,208.4	50,611.5	56,457.1	13,111.6	14,313.6	13,117.6	13,564.7	14,361.8	15,413.0	13,675.1	14,690.5	15,869.7
Construction	7,041.1	6,654.3	6,703.1	6,882.8	1,649.4	1,756.0	1,725.6	1,573.6	1,745.8	1,837.8	1,960.9	1,879.2	2,055.3
Utilities	3,216.1	3,344.0	3,391.0	3,540.3	858.5	849.4	841.6	905.8	906.0	886.9	882.9	937.2	952.3
Other Goods Industries <sup>1</sup>	144.6	162.9	159.8	180.1	38.3	41.8	44.1	42.7	44.3	49.0	45.1	45.0	43.9
Services Producing Industries	107,013.6	115,292.7	122,618.0	131,182.0	31,183.8	31,556.8	31,818.7	32,574.2	33,163.0	33,626.1	34,190.0	35,335.9	35,911.8
Wholesale & Retail Trade	24,000.3	28,170.5	30,866.9	34,048.7	7,999.2	8,100.7	8,241.5	8,312.7	8,834.9	8,659.6	8,863.9	9,008.3	9,419.1
Transport & Storage	15,492.1	17,106.9	17,829.3	18,597.0	4,563.7	4,589.9	4,454.7	4,623.1	4,746.8	4,772.4	4,652.6	4,869.7	4,973.2
Hotels & Restaurants	2,913.0	3,254.3	3,395.5	3,569.4	847.4	889.1	869.1	872.3	885.1	942.9	910.6	918.8	924.7
Information & Communications	7,291.2	7,726.6	8,151.4	8,524.8	2,049.0	2,058.4	2,098.9	2,121.4	2,122.0	2,182.5	2,227.7	2,258.9	2,268.2
Financial Services	18,859.5	19,685.8	21,176.1	23,128.9	5,256.5	5,404.1	5,578.6	5,899.3	5,644.8	6,006.2	6,369.1	6,920.2	6,767.0
Business Services	20,327.6	20,538.1	21,754.2	23,012.3	5,507.0	5,595.4	5,597.2	5,730.7	5,786.8	5,897.6	5,987.7	6,141.8	6,195.8
Other Services Industries	18,129.9	18,810.5	19,444.6	20,300.9	4,961.0	4,919.2	4,978.7	5,014.7	5,142.6	5,164.9	5,178.4	5,218.2	5,363.8
Ownership of Dwellings	7,431.1	7,632.5	7,838.3	8,031.5	1,967.9	1,978.2	1,989.8	1,997.9	2,016.5	2,027.3	2,030.9	2,049.1	2,053.5
Less: FISIM <sup>2</sup>	9,445.4	9,704.7	9,931.2	10,474.4	2,438.6	2,594.8	2,441.6	2,628.1	2,624.9	2,779.8	2,678.7	2,882.0	2,901.9
Gross Value Added At Basic Prices	155,991.6	169,590.1	181,390.5	195,799.4	46,370.9	47,901.0	47,095.8	48,030.8	49,612.5	51,060.3	50,106.2	52,054.9	53,984.6
Add: Taxes on Products	11,557.7	12,711.0	12,980.8	13,880.5	3,108.3	3,315.8	3,519.1	3,491.5	3,334.9	3,535.0	3,805.0	3,973.9	3,689.5
Percentage Change Over Corresponding Period Of Previous Year													
<b>GDP AT 2000 MARKET PRICES</b>	3.1	8.8	6.6	7.9	8.2	8.3	10.1	8.0	7.0	6.6	6.5	8.7	8.9
Goods Producing Industries	1.2	10.5	8.0	10.2	11.1	12.7	15.1	10.3	8.9	7.2	5.3	9.1	10.9
Manufacturing	3.0	13.8	9.5	11.5	13.6	14.5	18.6	11.9	9.5	7.7	4.3	8.3	10.5
Construction	-8.9	-5.5	0.7	2.7	-0.1	4.9	-0.7	0.9	5.8	4.7	13.6	19.4	17.7
Utilities	4.1	4.0	1.4	4.4	0.1	2.0	3.0	4.6	5.5	4.4	4.9	3.5	5.1
Other Goods Industries <sup>1</sup>	1.9	12.7	-1.9	12.7	-8.4	0.7	2.8	16.0	15.7	17.2	2.3	5.4	-0.9
Services Producing Industries	3.5	7.7	6.4	7.0	7.6	6.6	8.2	6.9	6.3	6.6	7.5	8.5	8.3
Wholesale & Retail Trade	10.6	17.4	9.6	10.3	11.5	7.5	14.8	9.5	10.4	6.9	7.6	8.4	6.6
Transport & Storage	-1.7	10.4	4.2	4.3	4.0	4.6	5.3	4.0	4.0	4.0	4.4	5.3	4.8
Hotels & Restaurants	-9.9	11.7	4.3	5.1	4.0	5.0	6.2	3.8	4.4	6.1	4.8	5.3	4.5
Information & Communications	4.6	6.0	5.5	4.6	5.2	5.6	5.1	3.7	3.6	6.0	6.1	6.5	6.9
Financial Services	9.3	4.4	7.6	9.2	9.9	7.6	8.7	9.6	7.4	11.1	14.2	17.3	19.9
Business Services	-1.4	1.0	5.9	5.8	7.7	8.5	6.1	6.6	5.1	5.4	7.0	7.2	7.1
Other Services Industries	1.8	3.8	3.4	4.4	4.2	4.4	4.0	5.0	3.7	5.0	4.0	4.1	4.3
Ownership of Dwellings	2.8	2.7	2.7	2.5	2.5	2.2	2.5	2.5	2.5	2.5	2.1	2.6	1.8
Less: FISIM <sup>2</sup>	0.2	2.7	2.3	5.5	2.5	2.4	2.1	4.9	7.6	7.1	9.7	9.7	10.6
Gross Value Added At Basic Prices	2.9	8.7	7.0	7.9	8.8	8.7	10.5	8.0	7.0	6.6	6.4	8.4	8.8
Add: Taxes on Products	5.5	10.0	2.1	6.9	-0.1	3.3	5.7	8.2	7.3	6.6	8.1	13.8	10.6

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

Note: The industries are classified according to SSIC 2005.

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

	2004		2005				2006				2007		2007
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>GDP AT 2000 MARKET PRICES</b>	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	54,752.7	56,643.2	57,238.7
Goods Producing Industries	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	17,249.8	17,921.9	18,718.6
Manufacturing	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	14,360.2	14,959.5	15,705.0
Construction	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	1,933.3	2,002.9	2,032.1
Utilities	843.7	842.1	844.3	843.5	844.6	858.8	869.6	881.9	891.6	896.7	912.4	912.5	937.1
Other Goods Industries <sup>1</sup>	42.1	40.5	42.0	38.3	38.6	40.8	43.0	44.5	44.7	47.8	43.9	47.0	44.4
Services Producing Industries	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	34,490.6	35,560.2	35,540.5
Wholesale & Retail Trade	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	9,058.9	9,177.0	9,165.4
Transport & Storage	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	4,793.6	4,869.4	4,879.7
Hotels & Restaurants	819.4	818.4	825.5	857.5	853.0	859.7	876.3	888.5	891.8	912.6	917.7	934.8	932.3
Information & Communications	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	2,202.3	2,243.4	2,290.1
Financial Services	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	6,369.1	6,920.2	6,767.0
Business Services	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	5,987.7	6,141.8	6,195.8
Other Services Industries	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	5,161.3	5,273.6	5,310.2
Ownership of Dwellings	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	2,030.9	2,049.1	2,053.5
Less: FISIM <sup>2</sup>	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	2,678.7	2,882.0	2,901.9
Gross Value Added At Basic Prices	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	51,092.6	52,649.2	53,410.7
Add: Taxes on Products	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	3,660.1	3,994.0	3,828.0
Annualised Percentage Change Over Preceding Quarter													
<b>GDP AT 2000 MARKET PRICES</b>	0.8	9.0	0.8	14.5	8.5	9.3	9.1	5.4	3.9	7.9	9.1	14.5	4.3
Goods Producing Industries	-6.7	16.3	-9.0	22.4	18.1	19.8	3.4	1.5	11.9	11.1	-1.8	16.5	19.0
Manufacturing	-6.9	20.7	-14.1	30.9	23.1	20.9	3.4	2.3	12.3	11.5	-6.7	17.8	21.5
Construction	-8.2	-2.7	28.4	-14.1	-6.9	18.0	2.0	-6.9	12.5	12.2	40.7	15.2	6.0
Utilities	-1.2	-0.8	1.0	-0.4	0.5	6.9	5.1	5.8	4.5	2.3	7.2	0.0	11.2
Other Goods Industries <sup>1</sup>	25.2	-14.4	15.7	-30.8	3.2	24.8	23.4	14.7	1.8	30.8	-28.9	31.4	-20.4
Services Producing Industries	0.6	9.0	3.8	13.2	4.0	6.0	9.6	8.6	0.8	7.9	12.8	13.0	-0.2
Wholesale & Retail Trade	6.7	17.4	0.3	18.8	8.2	5.9	26.2	0.8	8.2	-3.5	26.4	5.3	-0.5
Transport & Storage	3.2	4.6	0.9	8.0	2.8	6.5	3.9	2.9	2.9	6.1	5.9	6.5	0.8
Hotels & Restaurants	4.6	-0.5	3.5	16.4	-2.1	3.2	8.0	5.7	1.5	9.7	2.3	7.7	-1.1
Information & Communications	9.4	1.2	-1.6	14.2	7.4	2.2	-2.0	7.4	6.8	11.6	0.0	7.7	8.6
Financial Services	-10.9	21.6	8.9	21.0	-9.1	11.7	13.6	25.1	-16.2	28.2	26.4	39.4	-8.6
Business Services	-3.8	3.2	9.6	8.1	10.0	6.6	0.1	9.9	4.0	7.9	6.3	10.7	3.6
Other Services Industries	3.1	0.5	2.9	6.0	7.2	1.4	2.0	9.4	1.7	7.0	-1.4	9.0	2.8
Ownership of Dwellings	4.7	3.0	1.5	1.6	3.7	2.1	2.4	1.6	3.8	2.2	0.7	3.6	0.9
Less: FISIM <sup>2</sup>	-12.8	28.8	-20.5	20.4	-10.3	28.2	-21.6	34.2	-0.5	25.8	-13.8	34.0	2.8
Gross Value Added At Basic Prices	-0.9	10.0	0.8	15.2	9.4	9.2	9.1	4.7	4.6	7.9	8.6	12.8	5.9
Add: Taxes on Products	26.0	-3.7	1.1	5.6	-2.7	10.3	9.6	16.6	-6.3	8.4	15.8	41.8	-15.6

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics



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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
2000=100													
<b>GDP AT MARKET PRICES</b>	96.0	99.6	99.9	100.1	98.3	103.4	99.9	97.2	99.4	103.8	102.5	101.8	104.3
Goods Producing Industries	96.0	103.9	101.9	103.2	101.9	102.9	103.5	101.2	104.1	103.7	104.5	101.9	103.9
Manufacturing	95.1	104.1	101.5	102.7	101.5	102.6	102.8	100.8	103.9	103.2	104.0	101.8	103.5
Construction	98.5	103.2	107.8	109.4	108.0	108.5	108.8	109.4	109.5	109.8	106.1	105.7	110.4
Utilities	101.9	102.9	96.1	98.6	96.5	98.0	104.8	93.9	96.5	99.8	109.6	95.9	97.0
Other Goods Industries <sup>1</sup>	98.3	102.7	102.9	98.7	102.3	101.9	100.5	101.2	97.1	96.5	99.1	100.9	100.0
Services Producing Industries	96.4	98.4	100.4	101.1	98.3	105.5	100.2	97.6	99.9	106.7	103.6	103.2	104.7
Wholesale & Retail Trade	93.7	92.5	93.4	93.0	93.5	94.9	90.7	93.3	93.4	94.5	89.6	92.5	91.6
Transport & Storage	96.1	104.5	109.8	108.2	106.3	116.6	111.8	102.6	104.1	114.2	115.6	110.3	110.7
Hotels & Restaurants	100.6	103.0	106.2	112.6	105.5	108.1	110.4	111.9	113.7	114.1	117.2	120.6	123.2
Information & Communications	93.3	90.6	92.7	94.0	92.9	96.6	91.8	92.1	95.1	96.9	90.0	91.1	93.6
Financial Services	95.3	100.3	102.4	101.0	98.7	111.5	95.0	96.0	101.2	111.4	104.6	104.4	109.8
Business Services	95.2	96.0	99.9	104.7	99.0	103.6	102.8	103.0	104.4	108.6	111.8	113.7	117.3
Other Services Industries	103.2	104.8	103.4	105.3	98.7	111.4	109.9	95.7	100.3	115.2	109.5	103.4	102.9
Ownership of Dwellings	91.4	88.3	87.9	89.0	87.9	88.3	88.7	88.8	89.0	89.4	97.4	90.8	92.0
Less: FISIM <sup>2</sup>	85.8	85.3	88.9	98.9	93.4	93.8	91.5	97.5	102.9	103.1	106.1	106.8	112.5
Gross Value Added At Basic Prices	96.7	100.5	101.0	101.4	99.4	104.5	101.2	98.5	100.7	105.1	103.5	102.1	103.6
Add: Taxes on Products	87.3	87.1	85.1	81.8	82.8	87.4	81.7	80.2	80.0	85.1	89.0	97.6	116.0
Percentage Change Over Corresponding Period Of Previous Year													
<b>GDP AT MARKET PRICES</b>	-1.1	3.7	0.4	0.2	-0.5	0.7	0.1	-0.8	1.1	0.4	2.6	4.7	4.9
Goods Producing Industries	-1.4	8.2	-1.9	1.2	-4.6	-3.1	1.7	0.4	2.1	0.8	1.0	0.6	-0.1
Manufacturing	-1.7	9.4	-2.5	1.2	-5.8	-3.6	1.5	0.2	2.4	0.7	1.2	1.0	-0.4
Construction	1.6	4.7	4.5	1.5	3.3	2.0	1.5	1.7	1.4	1.2	-2.5	-3.4	0.8
Utilities	-4.1	1.0	-6.5	2.6	-3.1	-5.5	7.6	1.2	0.0	1.8	4.5	2.1	0.5
Other Goods Industries <sup>1</sup>	-3.0	4.5	0.2	-4.1	-4.5	-2.5	-1.4	-4.5	-5.2	-5.3	-1.3	-0.3	3.0
Services Producing Industries	-2.4	2.1	2.0	0.7	2.4	3.8	0.4	-0.3	1.6	1.1	3.5	5.8	4.8
Wholesale & Retail Trade	-5.9	-1.3	1.0	-0.4	0.8	3.8	-0.7	-0.5	-0.1	-0.4	-1.2	-0.9	-1.9
Transport & Storage	11.9	8.7	5.1	-1.5	3.9	7.7	-0.2	-1.7	-2.0	-2.1	3.4	7.5	6.3
Hotels & Restaurants	-0.6	2.4	3.1	6.0	3.6	4.4	5.3	5.3	7.8	5.6	6.2	7.8	8.3
Information & Communications	-1.2	-2.9	2.3	1.4	3.6	4.1	0.7	2.4	2.4	0.3	-2.0	-1.2	-1.6
Financial Services	-12.1	5.2	2.0	-1.3	6.1	4.0	-2.4	-5.4	2.5	-0.1	10.2	8.7	8.5
Business Services	-1.0	0.8	4.1	4.8	3.3	4.3	4.7	4.3	5.5	4.9	8.7	10.5	12.3
Other Services Industries	-0.8	1.5	-1.3	1.8	-1.1	-0.1	1.4	0.7	1.7	3.4	-0.4	8.0	2.6
Ownership of Dwellings	-5.1	-3.3	-0.5	1.3	-0.1	0.8	1.3	1.3	1.3	1.3	9.7	2.3	3.3
Less: FISIM <sup>2</sup>	-15.9	-0.6	4.2	11.3	8.7	9.8	7.9	17.1	10.1	9.8	15.9	9.5	9.4
Gross Value Added At Basic Prices	-1.3	4.0	0.5	0.5	-0.4	1.0	0.6	-0.8	1.4	0.6	2.3	3.7	2.8
Add: Taxes on Products	3.8	-0.2	-2.3	-3.9	-3.6	-4.9	-7.5	-1.9	-3.3	-2.6	8.9	21.6	44.9

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

Note: The industries are classified according to SSIC 2005.

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

	2003	2004	2005	2006	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III
<b>Million Dollars</b>													
<b>TOTAL</b>	167,549.3	182,301.1	194,371.3	209,679.9	49,479.2	51,216.8	50,614.9	51,522.3	52,947.4	54,595.3	53,911.2	56,028.8	57,674.1
Private Consumption Expenditure	74,672.1	78,869.6	81,317.2	83,321.5	20,056.7	20,553.6	20,782.5	20,889.3	20,533.4	21,116.3	21,309.3	21,990.2	21,716.5
Government Consumption Expenditure	19,154.2	19,145.7	20,440.4	22,726.6	4,335.0	5,145.0	7,828.7	4,412.5	5,144.2	5,341.2	7,928.2	4,393.4	5,053.7
Gross Fixed Capital Formation	40,306.8	44,413.5	44,464.3	49,590.3	11,314.4	12,318.2	11,476.8	11,213.0	12,479.0	14,421.5	13,565.6	14,221.2	14,322.0
Changes in Inventories	-13,736.9	-8,572.2	-6,987.3	-7,209.1	-2,623.9	-1,618.7	-3,473.0	-705.3	-1,669.4	-1,361.4	-2,530.5	-639.4	-2,998.0
Net Exports of Goods & Services	49,150.3	51,405.3	58,696.6	64,779.5	17,287.7	15,831.6	14,966.3	16,602.4	17,449.6	15,761.2	14,664.0	16,990.2	20,762.1
Exports of Goods & Services	367,486.2	441,654.2	491,670.6	542,689.9	126,749.8	135,655.5	129,431.3	133,693.3	139,302.8	140,262.5	138,670.6	140,989.2	149,775.8
Less: Imports of Goods & Services	318,335.9	390,248.9	432,974.0	477,910.4	109,462.1	119,823.9	114,465.0	117,090.9	121,853.2	124,501.3	124,006.6	123,999.0	129,013.7
Statistical Discrepancy	-1,997.2	-2,960.8	-3,559.9	-3,528.9	-890.7	-1,012.9	-966.4	-889.6	-989.4	-683.5	-1,025.4	-926.8	-1,182.2
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	3.1	8.8	6.6	7.9	8.2	8.3	10.1	8.0	7.0	6.6	6.5	8.7	8.9
Private Consumption Expenditure	1.2	5.6	3.1	2.5	2.3	3.4	2.4	2.3	2.4	2.7	2.5	5.3	5.8
Government Consumption Expenditure	1.6	0.0	6.8	11.2	6.0	11.4	13.4	8.7	18.7	3.8	1.3	-0.4	-1.8
Gross Fixed Capital Formation	-3.3	10.2	0.1	11.5	-3.3	18.3	9.5	8.3	10.3	17.1	18.2	26.8	14.8
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	9.5	16.1	16.0	13.6	9.9	3.4	7.1	5.5	7.5
Less: Imports of Goods & Services	9.6	22.6	10.9	10.4	8.0	16.9	14.6	12.8	11.3	3.9	8.3	5.9	5.9
Statistical Discrepancy	na	na	na	na	na	na	na	na	na	na	na	na	na

Source: Singapore Department of Statistics



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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>TOTAL</b>	40,306.8	44,413.5	44,464.3	49,590.3	11,314.4	12,318.2	11,476.8	11,213.0	12,479.0	14,421.5	13,565.6	14,221.2	14,322.0
Construction & Works	18,706.8	17,603.3	17,705.8	18,519.1	4,493.3	4,651.8	4,476.1	4,360.3	4,814.2	4,868.5	5,323.4	5,483.9	5,902.2
Residential Buildings	8,227.0	7,713.2	7,268.6	7,340.2	1,938.5	1,853.0	1,670.5	1,817.3	1,933.6	1,918.8	2,007.0	2,329.1	2,324.8
Non-Residential Buildings	7,127.5	6,985.1	7,120.6	8,014.7	1,812.9	2,003.9	1,956.4	1,844.8	2,043.4	2,170.1	2,530.2	2,521.4	2,842.2
Other Construction & Works	3,352.3	2,905.0	3,316.6	3,164.2	741.9	794.9	849.2	698.2	837.2	779.6	786.2	633.4	735.2
Transport Equipment	5,784.4	6,046.4	5,674.0	7,357.9	1,598.8	1,413.9	1,620.2	1,278.8	1,499.4	2,959.5	2,303.2	2,908.6	2,125.8
Machinery, Equipment & Software	15,815.6	20,763.8	21,084.5	23,713.3	5,222.3	6,252.5	5,380.5	5,573.9	6,165.4	6,593.5	5,939.0	5,828.7	6,294.0
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	-3.3	10.2	0.1	11.5	-3.3	18.3	9.5	8.3	10.3	17.1	18.2	26.8	14.8
Construction & Works	-10.0	-5.9	0.6	4.6	3.8	7.0	1.4	5.2	7.1	4.7	18.9	25.8	22.6
Residential Buildings	-9.1	-6.2	-5.8	1.0	1.0	-0.5	2.5	-1.6	-0.3	3.6	20.1	28.2	20.2
Non-Residential Buildings	-11.3	-2.0	1.9	12.6	10.2	13.7	13.6	16.7	12.7	8.3	29.3	36.7	39.1
Other Construction & Works	-9.4	-13.3	14.2	-4.6	-2.7	9.7	-20.1	-2.6	12.8	-1.9	-7.4	-9.3	-12.2
Transport Equipment	2.4	4.5	-6.2	29.7	-24.8	68.0	9.0	8.9	-6.2	109.3	42.2	127.4	41.8
Machinery, Equipment & Software	3.7	31.3	1.5	12.5	-0.4	19.8	17.5	10.8	18.1	5.5	10.4	4.6	2.1

Source: Singapore Department of Statistics

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

					2005		2006				2007		Number
	2003	2004	2005	2006	III	IV	I	II	III	IV	I	II	2007 III <sup>p</sup>
	Compared To The Previous Period												
<b>TOTAL</b>	-12,900	71,400	113,300	176,000	28,500	35,300	45,000	36,400	43,000	51,500	49,400	64,400	57,600
Goods Producing Industries	-22,800	16,500	39,500	63,300	10,000	9,600	17,100	12,000	17,100	17,100	15,700	27,600	23,100
Manufacturing	-5,000	27,000	29,100	41,600	8,000	6,400	11,100	8,400	11,300	10,900	10,100	15,900	11,800
Construction	-17,500	-9,100	8,700	20,500	2,200	1,700	5,600	3,500	5,600	5,800	5,400	10,900	10,800
Others	-400	-1,300	1,700	1,100	-200	1,500	400	100	200	500	300	700	500
Services Producing Industries	9,900	54,900	73,800	112,700	18,500	25,700	28,000	24,400	25,900	34,400	33,700	36,800	34,500
Wholesale & Retail Trade	-2,300	11,000	12,600	18,500	2,700	5,100	3,500	3,000	4,500	7,500	4,900	3,900	4,700
Transport & Storage	-700	2,800	6,400	6,000	800	2,900	1,700	1,600	1,200	1,600	-300	3,000	-1,400
Hotels & Restaurants	1,900	4,100	5,700	12,600	900	5,600	1,100	1,500	1,200	8,700	1,800	4,600	2,000
Information & Communications	-2,500	2,800	3,700	6,500	1,200	1,300	1,200	1,800	1,200	2,300	1,200	2,100	2,100
Financial Services	2,200	6,200	7,700	11,300	1,700	1,800	2,100	3,300	3,300	2,600	5,100	4,400	10,100
Business Services	4,100	15,300	20,200	34,100	7,200	4,700	10,100	8,500	8,500	7,000	10,000	11,700	10,300
Other Services Industries	7,100	12,800	17,500	23,700	4,000	4,400	8,300	4,700	6,100	4,600	10,900	7,200	6,700

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

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

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

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

p - Preliminary

Source: Manpower Research & Statistics Department,  
Ministry of Manpower

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL<sup>2</sup></b>	4.4	7.0	2.1	1.2	3.2	3.0	4.1	1.5	0.2	-0.7	-1.3	0.4	0.0
Total <sup>2</sup> (excluding construction)	3.6	6.7	1.9	1.3	3.2	3.0	4.4	1.6	0.2	-0.6	-1.4	0.4	0.0
Goods Producing Industries	6.8	10.1	3.4	2.6	5.9	6.7	8.1	3.1	1.3	-1.1	-3.2	-0.5	0.3
Manufacturing	5.4	9.7	2.9	3.6	6.7	7.4	10.7	4.2	1.6	-0.8	-4.1	-0.9	0.8
Construction	1.4	-0.6	-0.1	-3.5	-2.1	1.3	-5.4	-4.5	-0.8	-3.3	4.3	8.1	4.7
Services Producing Industries	2.7	5.4	1.9	0.7	2.7	1.6	2.6	0.7	-0.1	-0.3	0.0	0.8	0.0
Wholesale & Retail Trade	11.3	15.4	5.7	5.6	7.1	3.4	10.5	5.1	5.8	1.7	1.5	2.5	0.6
Transport & Storage	-2.6	10.0	0.9	0.7	0.6	0.8	1.9	0.4	0.3	0.4	1.6	2.4	2.5
Hotels & Restaurants	-11.1	7.3	0.9	-1.8	0.8	0.6	0.8	-2.7	-2.7	-2.5	-4.7	-5.4	-7.3
Information & Communications	7.1	4.6	2.3	-3.7	1.6	0.3	-2.4	-4.4	-4.7	-3.2	-3.3	-3.0	-3.2
Financial Services	8.2	0.5	0.4	0.9	2.4	0.1	1.8	1.8	-1.3	1.5	2.3	4.3	3.2
Business Services	-2.6	-3.0	-1.7	-4.2	-1.1	0.1	-2.6	-3.8	-5.0	-5.1	-5.5	-5.0	-5.7
Other Services Industries	0.0	2.1	0.0	-0.9	0.4	0.6	-0.9	-0.3	-1.8	-0.7	-1.2	-1.3	-1.2

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

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

Note: The industries are classified according to SSIC 2005.

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

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
	2000=100												
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	100.7	95.9	94.5	94.0	86.8	99.5	100.5	87.9	88.1	99.7	106.4	93.4	93.3
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	100.9	97.4	97.4	97.5	93.3	97.8	101.6	94.8	94.2	99.1	104.8	96.8	96.8
Unit Labour Cost	102.4	93.8	91.4	88.1	82.8	88.9	97.8	83.4	82.0	89.0	104.9	86.3	84.5
Services Cost	99.9	100.4	102.4	105.2	101.9	105.2	104.8	104.2	104.2	107.4	104.9	105.2	106.8
Government Rates & Fees	86.5	95.1	96.2	97.9	96.4	96.7	96.9	97.3	97.8	99.5	101.2	105.1	106.6
	Percentage Change Over Corresponding Period Of Previous Year												
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	-1.9	-4.8	-1.4	-0.5	-2.6	-2.7	-3.1	-0.2	1.5	0.1	5.8	6.3	5.9
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	-1.6	-3.5	0.0	0.0	-1.3	-1.9	-2.6	0.7	1.0	1.3	3.2	2.0	2.8
Unit Labour Cost	-3.8	-8.4	-2.6	-3.6	-6.3	-7.8	-9.0	-3.3	-1.0	0.1	7.2	3.4	3.1
Services Cost	0.5	0.4	2.0	2.7	2.3	2.7	2.9	3.4	2.3	2.2	0.1	1.0	2.4
Government Rates & Fees	-3.4	10.0	1.2	1.7	1.3	1.3	1.2	1.3	1.4	3.0	4.5	8.0	9.0

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 <sup>1</sup>	2003	2004	2005	2006	2005		2006				2007		2007
						III	IV	I	II	III	IV	I	II	III
<b>2004=100</b>														
<b>ALL ITEMS</b>	10,000	98.3	100.0	100.4	101.4	100.7	101.3	101.1	101.2	101.5	101.9	101.6	102.2	104.3
Food	2,338	97.9	99.9	101.3	102.8	101.2	101.6	102.3	102.7	103.0	103.3	104.4	104.1	106.4
Non-Cooked Food	1,029	96.7	99.9	101.9	103.9	101.8	102.5	103.5	103.6	104.0	104.3	106.5	105.7	108.4
Cooked Food	1,309	99.0	100.0	100.7	102.0	100.8	101.0	101.4	102.0	102.3	102.5	102.7	102.9	104.9
Clothing & Footwear	357	99.8	99.9	99.9	100.6	98.5	101.1	100.6	100.1	100.8	101.0	100.9	100.3	101.7
Housing	2,126	100.1	100.0	100.8	103.5	101.7	102.9	102.6	103.2	103.9	104.3	102.3	101.7	104.6
Transport & Communications	2,176	98.8	100.0	97.8	96.4	98.3	97.8	96.2	96.4	96.6	96.2	95.0	97.5	99.4
Transport	1,672	98.5	100.0	97.5	95.9	98.2	97.6	95.5	96.0	96.3	95.8	94.2	97.3	99.4
Communications	504	100.0	99.9	98.8	97.8	98.6	98.6	98.5	97.7	97.7	97.5	97.8	98.1	99.4
Education & Stationery	819	95.9	100.0	102.0	104.0	102.4	102.8	103.7	103.6	104.1	104.4	104.9	103.9	106.0
Health Care	525	94.4	100.0	100.4	101.3	100.5	100.8	100.9	101.3	101.4	101.7	102.4	104.3	107.3
Recreation & Others	1,659	97.7	100.0	101.7	102.4	101.6	102.9	102.7	101.8	101.5	103.5	103.9	104.9	105.9
<b>Percentage Change Over Corresponding Period Of Previous Year</b>														
<b>ALL ITEMS</b>	10,000	0.5	1.7	0.5	1.0	0.5	1.1	1.4	1.2	0.7	0.6	0.5	1.0	2.7
Food	2,338	0.6	2.0	1.3	1.6	1.1	0.9	1.2	1.6	1.8	1.6	2.0	1.4	3.3
Non-Cooked Food	1,029	0.6	3.3	2.0	1.9	1.3	1.1	1.6	1.9	2.2	1.8	2.9	2.0	4.2
Cooked Food	1,309	0.6	1.0	0.7	1.3	0.8	0.7	0.9	1.4	1.5	1.5	1.3	1.0	2.6
Clothing & Footwear	357	0.4	0.1	0.0	0.7	-1.3	1.0	0.3	0.5	2.3	-0.2	0.2	0.2	1.0
Housing	2,126	-0.5	-0.1	0.8	2.7	1.1	2.1	3.7	3.7	2.1	1.3	-0.3	-1.4	0.7
Transport & Communications	2,176	0.1	1.2	-2.2	-1.5	-2.3	-1.4	-1.4	-1.2	-1.7	-1.6	-1.3	1.1	2.9
Transport	1,672	-0.2	1.5	-2.5	-1.6	-2.6	-1.4	-1.5	-1.2	-2.0	-1.8	-1.5	1.3	3.2
Communications	504	1.3	0.0	-1.1	-1.0	-1.4	-1.4	-0.8	-1.1	-0.9	-1.0	-0.7	0.4	1.7
Education & Stationery	819	2.3	4.2	2.0	1.9	2.4	2.2	2.3	2.1	1.6	1.5	1.1	0.2	1.8
Health Care	525	2.0	6.0	0.4	0.9	0.4	0.7	0.8	1.0	0.9	0.9	1.4	3.0	5.9
Recreation & Others	1,659	0.9	2.3	1.7	0.7	1.9	3.1	2.1	0.1	-0.1	0.6	1.2	3.1	4.4

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

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
<b>2006=100</b>													
Domestic Supply Price Index	82.6	86.9	95.2	100.0	98.7	98.3	99.5	101.8	102.3	96.4	95.5	99.4	101.4
Singapore Manufactured Products Price Index	88.4	92.5	97.7	100.0	100.0	99.3	100.5	101.5	101.7	96.4	95.2	98.5	98.9
Import Price Index	90.9	92.4	97.2	100.0	99.6	99.5	100.2	101.3	101.2	97.2	95.8	97.7	98.9
Export Price Index	95.8	96.0	98.0	100.0	100.1	100.1	101.9	101.0	100.5	96.6	95.3	96.3	96.6
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Domestic Supply Price Index	2.0	5.2	9.6	5.0	11.4	10.1	11.2	7.7	3.7	-1.9	-4.0	-2.3	-0.9
Singapore Manufactured Products Price Index	-0.8	4.6	5.7	2.4	6.4	4.1	6.8	4.1	1.7	-2.9	-5.2	-3.0	-2.7
Import Price Index	0.3	1.7	5.2	2.9	6.5	6.8	7.5	4.9	1.7	-2.3	-4.5	-3.5	-2.3
Export Price Index	-3.6	0.2	2.1	2.1	3.1	4.7	8.1	3.7	0.4	-3.5	-6.5	-4.6	-3.9

Source: Singapore Department of Statistics

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

	Weights <sup>1</sup>	2003	2004	2005	2006	2005		2006				2007		2007
						III	IV	I	II	III	IV	I	II	III
<b>2006=100</b>														
<b>ALL ITEMS</b>	10,000	82.6	86.9	95.2	100.0	98.7	98.3	99.5	101.8	102.3	96.4	95.5	99.4	101.4
Food	308	92.1	96.7	99.5	100.0	99.9	100.1	99.7	100.2	100.4	99.7	101.4	104.5	109.1
Beverages & Tobacco	54	96.6	98.1	99.8	100.0	100.5	100.6	101.3	99.8	99.7	99.1	98.3	98.9	99.3
Crude Materials	43	71.6	77.0	87.2	100.0	88.2	91.7	92.1	97.9	103.2	106.7	117.6	125.7	126.1
Mineral Fuels	2,855	52.8	62.9	86.4	100.0	96.0	94.4	98.2	106.9	106.3	88.6	87.7	101.6	109.0
Animal & Vegetable Oils	27	101.9	109.0	99.1	100.0	99.3	99.5	100.9	98.6	99.6	100.9	104.9	107.9	112.6
Chemicals & Chemical Products	1,373	78.8	88.4	94.3	100.0	94.3	96.2	96.6	98.8	103.1	101.5	101.1	102.3	103.6
Manufactured Goods	807	80.9	90.5	96.4	100.0	96.8	97.1	96.7	99.0	101.9	102.3	104.6	108.9	109.4
Machinery & Equipment	3,786	108.9	105.7	102.7	100.0	102.9	102.4	101.9	100.2	99.7	98.1	95.6	94.1	92.7
Miscellaneous Manufactures	747	97.8	98.4	98.7	100.0	98.7	99.9	100.1	99.8	100.4	99.7	99.8	98.9	99.6
<b>Percentage Change Over Corresponding Period Of Previous Year</b>														
<b>ALL ITEMS</b>	10,000	2.0	5.2	9.6	5.0	11.4	10.1	11.2	7.7	3.7	-1.9	-4.0	-2.3	-0.9
Food	308	2.5	5.0	2.8	0.6	2.3	0.8	1.2	0.9	0.5	-0.4	1.7	4.3	8.7
Beverages & Tobacco	54	4.0	1.6	1.7	0.2	2.7	3.0	3.2	-0.2	-0.7	-1.4	-3.0	-0.9	-0.4
Crude Materials	43	1.3	7.6	13.2	14.7	13.8	16.8	11.1	13.8	17.1	16.4	27.6	28.4	22.2
Mineral Fuels	2,855	15.9	19.1	37.4	15.7	43.7	37.7	39.0	26.2	10.7	-6.1	-10.7	-5.0	2.5
Animal & Vegetable Oils	27	7.0	7.0	-9.1	0.9	-7.9	-2.2	3.1	-1.3	0.3	1.4	3.9	9.4	13.0
Chemicals & Chemical Products	1,373	3.8	12.1	6.7	6.1	4.2	1.0	4.2	5.2	9.4	5.5	4.6	3.5	0.5
Manufactured Goods	807	3.2	11.9	6.5	3.7	5.0	3.9	1.6	2.4	5.2	5.4	8.1	10.0	7.4
Machinery & Equipment	3,786	-3.6	-2.9	-2.8	-2.7	-2.7	-1.9	-1.0	-2.3	-3.1	-4.2	-6.2	-6.1	-7.1
Miscellaneous Manufactures	747	0.3	0.6	0.3	1.3	0.0	1.9	2.1	1.8	1.7	-0.2	-0.3	-0.9	-0.9

<sup>1</sup> 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
					III	IV	I	II	III	IV	I	II	III
<b>SINGAPORE DOLLAR PER</b>	<b>Average For Period</b>												
US Dollar	1.7422	1.6903	1.6646	1.5889	1.6757	1.6882	1.6280	1.5897	1.5793	1.5587	1.5322	1.5245	1.5174
Malaysian Ringgit	0.4585	0.4448	0.4395	0.4331	0.4442	0.4470	0.4367	0.4358	0.4301	0.4300	0.4380	0.4447	0.4376
Euro	1.9703	2.1008	2.0719	1.9952	2.0440	2.0067	1.9595	1.9972	2.0133	2.0109	2.0074	2.0553	2.0847
Pound Sterling	2.8467	3.0963	3.0290	2.9261	2.9910	2.9507	2.8546	2.9026	2.9603	2.9868	2.9962	3.0278	3.0653
100 Japanese Yen	1.5044	1.5634	1.5138	1.3667	1.5067	1.4396	1.3940	1.3893	1.3593	1.3244	1.2828	1.2631	1.2894
100 Korean Won	0.1463	0.1477	0.1625	0.1664	0.1627	0.1628	0.1667	0.1674	0.1654	0.1661	0.1631	0.1641	0.1635
100 New Taiwan Dollar	5.0639	5.0584	5.1768	4.8870	5.1883	5.0458	5.0409	4.9397	4.8198	4.7477	4.6550	4.6013	4.6079
Hong Kong Dollar	0.2237	0.2170	0.2140	0.2045	0.2157	0.2177	0.2099	0.2049	0.2031	0.2003	0.1962	0.1950	0.1944
Australian Dollar	1.1355	1.2443	1.2686	1.1967	1.2729	1.2556	1.2043	1.1861	1.1959	1.2005	1.2036	1.2671	1.2848
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>												
US Dollar	2.8	3.1	1.5	4.8	-1.0	-0.7	3.7	2.4	0.7	1.3	1.7	0.5	0.5
Malaysian Ringgit	2.8	3.1	1.2	1.5	-1.7	-0.6	2.4	0.2	1.3	0.0	-1.8	-1.5	1.6
Euro	-14.2	-6.2	1.4	3.8	2.3	1.9	2.4	-1.9	-0.8	0.1	0.2	-2.3	-1.4
Pound Sterling	-5.6	-8.1	2.2	3.5	3.0	1.4	3.4	-1.7	-1.9	-0.9	-0.3	-1.0	-1.2
100 Japanese Yen	-4.9	-3.8	3.3	10.8	2.4	4.7	3.3	0.3	2.2	2.6	3.2	1.6	-2.0
100 Korean Won	-1.9	-1.0	-9.1	-2.3	1.1	0.0	-2.3	-0.4	1.2	-0.4	1.8	-0.6	0.3
100 New Taiwan Dollar	2.3	0.1	-2.3	5.9	1.8	2.8	0.1	2.0	2.5	1.5	2.0	1.2	-0.1
Hong Kong Dollar	2.6	3.1	1.4	4.6	-1.3	-0.9	3.7	2.4	0.9	1.4	2.1	0.6	0.3
Australian Dollar	-14.2	-8.7	-1.9	6.0	0.1	1.4	4.3	1.5	-0.8	-0.4	-0.3	-5.0	-1.4

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
<b>SINGAPORE DOLLAR PER</b>	<b>End Of Period</b>												
US Dollar	1.7008	1.6338	1.6642	1.5336	1.6891	1.6642	1.6183	1.5894	1.5869	1.5336	1.5172	1.5326	1.4909
Malaysian Ringgit	0.4476	0.4299	0.4403	0.4343	0.4481	0.4403	0.4390	0.4325	0.4307	0.4343	0.4390	0.4437	0.4363
Euro	2.1388	2.2243	1.9754	2.0176	2.0354	1.9754	1.9683	2.0198	2.0168	2.0176	2.0241	2.0595	2.1123
Pound Sterling	3.0294	3.1455	2.8717	3.0102	2.9765	2.8717	2.8247	2.9132	2.9792	3.0102	2.9780	3.0684	3.0180
100 Japanese Yen	1.5909	1.5916	1.4189	1.2887	1.4947	1.4189	1.3783	1.3818	1.3469	1.2887	1.2880	1.2421	1.2936
100 Korean Won	0.1423	0.1578	0.1646	0.1649	0.1622	0.1646	0.1660	0.1667	0.1680	0.1649	0.1613	0.1656	0.1625
100 New Taiwan Dollar	5.0060	5.1474	5.0701	4.7071	5.0966	5.0701	4.9877	4.9039	4.8016	4.7071	4.5869	4.6654	4.5538
Hong Kong Dollar	0.2191	0.2102	0.2146	0.1973	0.2177	0.2146	0.2085	0.2046	0.2037	0.1973	0.1942	0.1961	0.1921
Australian Dollar	1.2760	1.2723	1.2207	1.2132	1.2875	1.2207	1.1592	1.1776	1.1862	1.2132	1.2251	1.2998	1.3157
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>												
US Dollar	2.1	4.1	-1.8	8.5	-0.3	1.5	2.8	1.8	0.2	3.5	1.1	-1.0	2.8
Malaysian Ringgit	2.1	4.1	-2.3	1.4	-1.2	1.8	0.3	1.5	0.4	-0.8	-1.1	-1.0	1.7
Euro	-14.9	-3.8	12.6	-2.1	0.0	3.0	0.4	-2.5	0.1	0.0	-0.3	-1.7	-2.5
Pound Sterling	-8.1	-3.7	9.5	-4.6	2.2	3.6	1.7	-3.0	-2.2	-1.0	1.1	-2.9	1.7
100 Japanese Yen	-8.0	0.0	12.2	10.1	2.1	5.3	2.9	-0.2	2.6	4.5	0.1	3.7	-4.0
100 Korean Won	2.7	-9.8	-4.1	-0.2	1.0	-1.5	-0.8	-0.4	-0.8	1.9	2.2	-2.6	1.9
100 New Taiwan Dollar	-0.2	-2.7	1.5	7.7	4.6	0.5	1.7	1.7	2.1	2.0	2.6	-1.7	2.5
Hong Kong Dollar	1.6	4.2	-2.1	8.8	-0.5	1.4	2.9	1.9	0.5	3.2	1.6	-1.0	2.1
Australian Dollar	-23.0	0.3	4.2	0.6	-0.1	5.5	5.3	-1.6	-0.7	-2.2	-1.0	-5.7	-1.2

Source: Monetary Authority of Singapore

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

					2005		2006				2007		2007
	2003	2004	2005	2006	III	IV	I	II	III	IV	I	II	III
<b>Per Cent Per Annum</b>													
3 - Month Treasury Bill Rate <sup>1</sup>	0.71	1.26	2.65	3.10	2.23	2.65	2.85	2.76	3.22	3.10	2.62	2.22	2.05
3 - Month Interbank Rate <sup>2</sup>	0.75	1.44	3.25	3.44	2.38	3.25	3.44	3.56	3.44	3.44	2.94	2.50	2.63
3 - Month US\$ SIBOR Rate	1.15	2.56	4.54	5.36	4.07	4.54	5.01	5.48	5.37	5.36	5.35	5.36	5.23
<b>Banks' Rates<sup>3</sup></b>													
Prime Lending Rate	5.30	5.30	5.30	5.33	5.30	5.30	5.30	5.30	5.33	5.33	5.33	5.33	5.33
<b>Fixed Deposits</b>													
3 Months	0.40	0.41	0.56	0.57	0.42	0.56	0.57	0.57	0.57	0.57	0.56	0.51	0.53
6 Months	0.52	0.52	0.66	0.67	0.53	0.66	0.67	0.68	0.68	0.67	0.67	0.62	0.64
12 Months	0.70	0.72	0.86	0.88	0.74	0.86	0.88	0.89	0.89	0.88	0.87	0.83	0.85
Savings Deposits	0.24	0.23	0.26	0.25	0.23	0.26	0.26	0.26	0.25	0.25	0.25	0.25	0.25
<b>Finance Companies' Rates<sup>4</sup></b>													
Fixed Deposits - 3 Months	0.44	0.48	0.83	1.00	0.60	0.83	0.85	1.00	1.00	1.00	0.72	0.70	0.70
Savings Deposits	0.31	0.31	0.42	0.33	0.31	0.42	0.33	0.33	0.33	0.33	0.33	0.33	0.33

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

Source: Monetary Authority of Singapore

## EXTERNAL TRADE [TABLE A6.1]

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL TRADE AT CURRENT PRICES</b>	515,894.2	628,952.4	715,722.8	810,483.3	186,710.0	198,740.6	191,390.5	202,512.5	211,784.8	204,795.5	196,944.1	207,828.2	217,017.5
Imports	237,316.5	293,337.5	333,190.8	378,924.1	86,757.3	91,613.2	88,463.5	95,370.2	99,615.7	95,474.7	90,513.7	97,629.0	100,169.3
Exports	278,577.7	335,615.0	382,532.0	431,559.2	99,952.6	107,127.4	102,927.0	107,142.3	112,169.1	109,320.8	106,430.4	110,199.1	116,848.2
Domestic Exports	150,557.8	180,200.4	207,447.7	227,378.0	54,092.5	58,774.4	55,785.5	57,869.1	57,837.3	55,886.1	54,978.5	57,848.2	60,563.3
Oil	27,458.7	37,309.5	52,798.2	59,604.6	14,815.6	14,360.2	14,458.9	16,965.5	16,070.9	12,109.4	12,777.9	16,340.1	16,253.3
Non-oil	123,099.1	142,890.9	154,649.5	167,773.4	39,276.8	44,414.3	41,326.6	40,903.6	41,766.5	43,776.7	42,200.7	41,508.0	44,310.0
Re-Exports	128,019.9	155,414.6	175,084.3	204,181.2	45,860.1	48,353.0	47,141.5	49,273.2	54,331.8	53,434.7	51,451.9	52,350.9	56,284.9
<b>TOTAL TRADE AT 2006 PRICES</b>	556,800.3	665,632.4	728,943.5	810,483.3	186,310.4	198,206.8	190,669.2	199,995.9	209,221.9	210,596.3	206,032.6	213,063.5	220,918.5
Imports	261,349.8	315,442.8	341,389.4	378,924.1	86,797.2	91,644.4	88,359.3	94,068.7	98,192.0	98,304.0	94,849.9	99,769.5	101,263.1
Exports	295,450.5	350,189.6	387,554.1	431,559.2	99,513.3	106,562.4	102,309.9	105,927.2	111,029.8	112,292.3	111,182.7	113,294.0	119,655.3
Domestic Exports	168,937.0	195,936.8	213,608.3	227,378.0	54,165.4	58,847.5	55,555.9	56,937.7	56,975.7	57,908.7	57,762.0	59,066.5	61,306.2
Oil	52,187.6	58,330.3	61,294.8	59,604.6	15,542.0	15,259.8	15,284.7	16,086.2	15,031.0	13,202.8	14,096.1	15,767.3	14,780.7
Non-oil	116,749.4	137,606.5	152,313.5	167,773.4	38,623.4	43,587.7	40,271.3	40,851.5	41,944.7	44,706.0	43,665.9	43,299.2	46,525.5
Re-Exports	126,513.5	154,252.8	173,945.8	204,181.2	45,347.8	47,714.8	46,754.0	48,989.5	54,054.1	54,383.5	53,420.7	54,227.5	58,349.1
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL TRADE AT CURRENT PRICES</b>	na	21.9	13.8	13.2	12.3	20.2	20.9	17.8	13.4	3.0	2.9	2.6	2.5
Imports	na	23.6	13.6	13.7	12.1	19.7	19.1	18.4	14.8	4.2	2.3	2.4	0.6
Exports	na	20.5	14.0	12.8	12.4	20.7	22.4	17.3	12.2	2.0	3.4	2.9	4.2
Domestic Exports	na	19.7	15.1	9.6	13.8	21.8	22.5	18.0	6.9	-4.9	-1.4	0.0	4.7
Oil	na	35.9	41.5	12.9	51.8	32.8	42.0	26.2	8.5	-15.7	-11.6	-3.7	1.1
Non-oil	na	16.1	8.2	8.5	3.9	18.6	16.8	14.9	6.3	-1.4	2.1	1.5	6.1
Re-Exports	na	21.4	12.7	16.6	10.7	19.4	22.3	16.4	18.5	10.5	9.1	6.2	3.6
<b>TOTAL TRADE AT 2006 PRICES</b>	na	19.5	9.5	11.2	7.5	13.8	13.5	13.3	12.3	6.3	8.1	6.5	5.6
Imports	na	20.7	8.2	11.0	5.9	11.7	10.6	13.3	13.1	7.3	7.3	6.1	3.1
Exports	na	18.5	10.7	11.4	9.0	15.7	16.3	13.3	11.6	5.4	8.7	7.0	7.8
Domestic Exports	na	16.0	9.0	6.4	7.3	13.8	12.7	11.0	5.2	-1.6	4.0	3.7	7.6
Oil	na	11.8	5.1	-2.8	8.0	-0.5	7.5	-1.1	-3.3	-13.5	-7.8	-2.0	-1.7
Non-oil	na	17.9	10.7	10.2	7.0	19.8	14.8	16.6	8.6	2.6	8.4	6.0	10.9
Re-Exports	na	21.9	12.8	17.4	11.0	18.2	20.8	16.2	19.2	14.0	14.3	10.7	7.9

Source: International Enterprise Singapore

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL</b>	237,316.5	293,337.5	333,190.8	378,924.1	86,757.3	91,613.2	88,463.5	95,370.2	99,615.7	95,474.7	90,513.7	97,629.0	100,169.3
Oil	31,867.5	43,632.7	59,145.2	74,644.6	15,223.1	16,269.0	17,236.5	19,414.1	22,270.0	15,724.0	16,773.5	21,311.6	20,319.5
Non-Oil	205,449.0	249,704.7	274,045.6	304,279.5	71,534.3	75,344.2	71,227.0	75,956.1	77,345.7	79,750.7	73,740.2	76,317.5	79,849.8
Food, Beverages & Tobacco	7,809.2	8,386.0	8,870.8	9,115.4	2,359.2	2,362.7	2,080.6	2,177.8	2,414.0	2,443.1	2,334.6	2,536.5	2,697.3
Crude Materials	1,730.0	2,009.4	2,189.7	2,630.0	609.0	569.7	631.9	695.5	691.9	610.7	622.1	715.8	765.2
Animal & Vegetable Oils	472.1	532.0	479.5	514.8	111.8	118.6	116.3	119.9	139.4	139.2	138.9	158.1	173.8
Chemicals & Chemical Products	15,380.6	18,404.0	20,743.8	22,694.6	5,255.7	5,805.5	5,318.2	5,399.8	6,013.9	5,962.6	5,457.3	6,134.3	6,013.7
Manufactured Goods	16,279.4	20,284.4	25,040.0	27,932.7	6,816.6	6,129.9	5,960.0	7,378.2	7,243.2	7,351.3	7,096.6	7,663.4	8,035.0
Machinery & Transport Equipment	139,508.5	171,301.9	185,980.5	207,371.6	48,359.8	51,692.7	49,147.3	51,455.3	52,229.6	54,539.4	50,102.5	50,549.3	52,853.6
Miscellaneous Manufactured Articles	20,898.6	25,269.8	26,525.7	27,692.6	6,993.9	7,379.9	6,484.0	6,803.6	7,210.3	7,194.7	6,520.3	7,084.3	7,529.5
Miscellaneous Transaction Articles	3,370.7	3,517.1	4,215.6	6,327.8	1,028.3	1,285.1	1,488.7	1,926.0	1,403.5	1,509.7	1,467.8	1,475.8	1,781.8
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	na	23.6	13.6	13.7	12.1	19.7	19.1	18.4	14.8	4.2	2.3	2.4	0.6
Oil	na	36.9	35.6	26.2	33.5	28.6	28.2	36.7	46.3	-3.4	-2.7	9.8	-8.8
Non-Oil	na	21.5	9.7	11.0	8.4	18.0	17.2	14.4	8.1	5.8	3.5	0.5	3.2
Food, Beverages & Tobacco	na	7.4	5.8	2.8	12.0	3.4	2.0	3.2	2.3	3.4	12.2	16.5	11.7
Crude Materials	na	16.2	9.0	20.1	20.7	14.2	31.6	31.0	13.6	7.2	-1.5	2.9	10.6
Animal & Vegetable Oils	na	12.7	-9.9	7.4	-18.0	-11.5	-8.8	-1.4	24.7	17.4	19.4	31.9	24.6
Chemicals & Chemical Products	na	19.7	12.7	9.4	8.8	19.0	14.8	6.9	14.4	2.7	2.6	13.6	0.0
Manufactured Goods	na	24.6	23.4	11.6	28.3	8.0	7.7	12.5	6.3	19.9	19.1	3.9	10.9
Machinery & Transport Equipment	na	22.8	8.6	11.5	6.4	19.9	18.3	16.0	8.0	5.5	1.9	-1.8	1.2
Miscellaneous Manufactured Articles	na	20.9	5.0	4.4	3.6	15.1	16.6	3.2	3.1	-2.5	0.6	4.1	4.4
Miscellaneous Transaction Articles	na	4.3	19.9	50.1	16.9	53.9	71.4	86.3	36.5	17.5	-1.4	-23.4	27.0

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

Source: International Enterprise Singapore

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL</b>	278,577.7	335,615.0	382,532.0	431,559.2	99,952.6	107,127.4	102,927.0	107,142.3	112,169.1	109,320.8	106,430.4	110,199.1	116,848.2
Oil	30,430.7	41,421.9	57,414.5	70,552.7	16,081.1	15,555.5	16,018.1	18,910.5	20,207.6	15,416.5	16,004.5	20,766.6	20,231.9
Non-Oil	248,147.0	294,193.1	325,117.5	361,006.6	83,871.5	91,571.8	86,908.9	88,231.8	91,961.5	93,904.4	90,425.9	89,432.5	96,616.3
Food, Beverages & Tobacco	4,904.0	5,628.6	5,918.3	6,291.3	1,508.2	1,557.3	1,484.2	1,514.9	1,628.6	1,663.6	1,711.0	1,621.9	1,828.9
Crude Materials	1,702.6	2,126.4	2,257.2	2,798.1	580.7	551.3	583.2	704.4	773.8	736.7	702.1	731.7	740.9
Animal & Vegetable Oils	466.2	476.3	422.5	454.8	96.9	104.7	109.0	104.3	108.7	132.8	128.1	133.6	146.4
Chemicals & Chemical Products	32,196.4	38,947.1	43,610.8	49,070.2	10,691.4	12,395.8	12,241.4	11,850.6	11,608.2	13,370.0	14,158.2	13,752.9	13,949.8
Manufactured Goods	11,608.1	13,985.3	17,497.7	18,495.8	4,869.4	4,310.3	4,236.6	4,423.4	4,684.9	5,150.9	5,227.3	5,264.9	5,725.4
Machinery & Transport Equipment	170,667.3	203,519.6	224,980.2	249,240.5	58,296.0	63,998.3	59,917.1	60,789.8	64,471.5	64,062.1	60,008.1	59,314.0	64,949.2
Miscellaneous Manufactured Articles	23,414.2	26,308.2	26,048.6	28,273.1	6,707.2	7,169.6	6,820.7	6,892.4	7,260.1	7,299.9	6,875.2	7,234.5	7,671.8
Miscellaneous Transaction Articles	3,188.3	3,201.6	4,382.2	6,382.7	1,121.7	1,484.6	1,516.7	1,951.8	1,425.6	1,488.6	1,615.8	1,378.9	1,603.9
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	na	20.5	14.0	12.8	12.4	20.7	22.4	17.3	12.2	2.0	3.4	2.9	4.2
Oil	na	36.1	38.6	22.9	49.4	30.3	42.4	30.2	25.7	-0.9	-0.1	9.8	0.1
Non-Oil	na	18.6	10.5	11.0	7.2	19.2	19.3	14.8	9.6	2.5	4.0	1.4	5.1
Food, Beverages & Tobacco	na	14.8	5.1	6.3	0.8	-0.1	6.0	4.3	8.0	6.8	15.3	7.1	12.3
Crude Materials	na	24.9	6.1	24.0	5.5	7.8	9.2	19.1	33.2	33.6	20.4	3.9	-4.3
Animal & Vegetable Oils	na	2.2	-11.3	7.6	-18.7	-14.7	-3.6	-3.3	12.2	26.9	17.6	28.1	34.7
Chemicals & Chemical Products	na	21.0	12.0	12.5	2.7	31.1	18.9	15.8	8.6	7.9	15.7	16.1	20.2
Manufactured Goods	na	20.5	25.1	5.7	33.5	13.8	9.5	-0.6	-3.8	19.5	23.4	19.0	22.2
Machinery & Transport Equipment	na	19.2	10.5	10.8	7.6	19.0	20.1	15.1	10.6	0.1	0.2	-2.4	0.7
Miscellaneous Manufactured Articles	na	12.4	-1.0	8.5	-3.9	5.3	12.7	12.7	8.2	1.8	0.8	5.0	5.7
Miscellaneous Transaction Articles	na	0.4	36.9	45.6	37.8	84.8	113.6	83.1	27.1	0.3	6.5	-29.4	12.5

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

Source: International Enterprise Singapore

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL</b>	150,557.8	180,200.4	207,447.7	227,378.0	54,092.5	58,774.4	55,785.5	57,869.1	57,837.3	55,886.1	54,978.5	57,848.2	60,563.3
Oil	27,458.7	37,309.5	52,798.2	59,604.6	14,815.6	14,360.2	14,458.9	16,965.5	16,070.9	12,109.4	12,777.9	16,340.1	16,253.3
Non-Oil	123,099.1	142,890.9	154,649.5	167,773.4	39,276.8	44,414.3	41,326.6	40,903.6	41,766.5	43,776.7	42,200.7	41,508.0	44,310.0
Food, Beverages & Tobacco	2,030.4	2,310.3	2,619.4	2,795.8	674.3	674.6	647.9	682.4	729.0	736.5	708.6	717.3	797.2
Chemicals & Chemical Products	25,168.5	30,923.5	34,526.1	39,544.0	8,358.7	10,099.9	9,984.2	9,552.8	9,069.2	10,937.8	11,720.4	11,119.6	11,234.9
Manufactured Goods	4,278.9	4,743.4	5,485.1	6,526.3	1,434.4	1,565.7	1,461.3	1,637.9	1,704.0	1,723.1	1,739.7	1,751.7	1,840.0
Machinery & Transport Equipment	77,460.1	88,447.0	95,306.6	100,116.3	24,633.8	27,352.0	24,834.1	24,502.1	25,654.5	25,125.5	23,138.1	22,653.9	25,022.1
Office Machinery	33,900.5	33,749.2	34,786.9	29,218.9	8,796.5	9,366.9	7,304.9	7,185.1	7,621.7	7,107.1	6,559.7	6,381.5	6,599.8
Industrial & Non-Electrical Machinery	6,127.8	7,805.9	9,089.1	10,283.8	2,374.0	2,547.0	2,574.9	2,526.6	2,664.4	2,517.8	2,581.4	2,946.7	3,115.2
Telecommunication Apparatus	6,173.6	9,196.2	9,822.5	11,687.6	2,458.1	3,335.7	2,865.2	2,845.6	2,939.4	3,037.4	2,274.1	2,106.5	2,717.8
Electrical Machinery & Generators	30,088.6	36,256.2	38,866.2	46,519.7	10,372.4	11,599.6	11,630.8	11,235.5	11,709.1	11,944.3	10,838.6	10,509.2	11,915.7
Ships & Other Transport Equipment	1,169.6	1,439.4	2,741.9	2,406.4	632.7	502.7	458.3	709.2	719.9	518.9	884.4	710.1	673.6
Miscellaneous Manufactured Articles	11,835.0	13,793.9	14,101.1	15,196.1	3,528.9	3,930.9	3,642.6	3,607.5	3,661.9	4,284.1	3,960.9	4,250.7	4,322.6
Others	2,326.3	2,672.9	2,611.4	3,594.9	646.8	791.2	756.4	921.1	947.8	969.6	933.0	1,014.8	1,093.2
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	na	19.7	15.1	9.6	13.8	21.8	22.5	18.0	6.9	-4.9	-1.4	0.0	4.7
Oil	na	35.9	41.5	12.9	51.8	32.8	42.0	26.2	8.5	-15.7	-11.6	-3.7	1.1
Non-Oil	na	16.1	8.2	8.5	3.9	18.6	16.8	14.9	6.3	-1.4	2.1	1.5	6.1
Food, Beverages & Tobacco	na	13.8	13.4	6.7	11.2	4.2	5.9	3.6	8.1	9.2	9.4	5.1	9.4
Chemicals & Chemical Products	na	22.9	11.7	14.5	0.9	37.5	22.8	20.4	8.5	8.3	17.4	16.4	23.9
Manufactured Goods	na	10.9	15.6	19.0	17.4	28.2	23.8	25.5	18.8	10.1	19.1	7.0	8.0
Machinery & Transport Equipment	na	14.2	7.8	5.0	4.9	14.3	15.2	12.6	4.1	-8.1	-6.8	-7.5	-2.5
Office Machinery	na	-0.4	3.1	-16.0	-2.2	4.7	-7.3	-17.8	-13.4	-24.1	-10.2	-11.2	-13.4
Industrial & Non-Electrical Machinery	na	27.4	16.4	13.1	16.2	28.1	34.1	12.4	12.2	-1.1	0.3	16.6	16.9
Telecommunication Apparatus	na	49.0	6.8	19.0	-4.2	11.1	47.2	36.7	19.6	-8.9	-20.6	-26.0	-7.5
Electrical Machinery & Generators	na	20.5	7.2	19.7	8.6	20.0	36.3	34.4	12.9	3.0	-6.8	-6.5	1.8
Ships & Other Transport Equipment	na	23.1	90.5	-12.2	95.4	49.6	-64.2	116.8	13.8	3.2	93.0	0.1	-6.4
Miscellaneous Manufactured Articles	na	16.6	2.2	7.8	0.5	8.8	9.5	8.8	3.8	9.0	8.7	17.8	18.0
Others	na	14.9	-2.3	37.7	-5.2	17.3	35.0	50.2	46.5	22.5	23.3	10.2	15.3

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

Source: International Enterprise Singapore

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>TOTAL</b>	123,099.1	142,890.9	154,649.5	167,773.4	39,276.8	44,414.3	41,326.6	40,903.6	41,766.5	43,776.7	42,200.7	41,508.0	44,310.0
Electronics	64,034.3	72,506.4	75,328.5	78,583.1	19,400.6	22,064.8	19,658.7	19,136.5	19,979.4	19,808.5	17,511.3	16,834.8	18,838.5
Integrated Circuits	17,565.5	21,936.6	21,883.5	25,912.8	5,610.0	6,641.5	6,517.7	6,261.0	6,540.7	6,593.4	5,665.0	5,553.8	5,849.6
Parts of PCs	11,438.6	13,739.7	16,097.7	15,881.4	4,161.3	4,963.4	3,872.4	3,794.8	4,221.0	3,993.1	3,839.5	3,914.0	3,891.3
Disk Drives	16,701.4	13,979.0	13,450.3	9,323.1	3,273.4	3,192.3	2,463.9	2,363.9	2,390.5	2,104.9	1,956.9	1,722.1	1,892.2
Personal Computers	1,275.6	1,407.5	1,282.5	1,181.5	331.4	312.3	291.6	255.6	282.3	352.0	263.8	283.2	362.5
Telecom Equipment	2,281.7	4,881.0	5,173.4	6,792.7	1,224.1	1,900.4	1,595.3	1,651.2	1,671.3	1,874.9	1,379.0	1,156.4	1,097.9
Others	14,771.5	16,562.5	17,441.1	19,491.6	4,800.4	5,054.9	4,917.8	4,810.0	4,873.6	4,890.2	4,407.0	4,205.2	5,744.9
Non-Electronics	59,064.8	70,384.5	79,321.0	89,190.3	19,876.3	22,349.4	21,667.9	21,767.1	21,787.1	23,968.2	24,689.4	24,673.3	25,471.5
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	na	16.1	8.2	8.5	3.9	18.6	16.8	14.9	6.3	-1.4	2.1	1.5	6.1
Electronics	na	13.2	3.9	4.3	0.5	11.6	18.1	11.1	3.0	-10.2	-10.9	-12.0	-5.7
Integrated Circuits	na	24.9	-0.2	18.4	-3.0	12.6	29.3	36.3	16.6	-0.7	-13.1	-11.3	-10.6
Parts of PCs	na	20.1	17.2	-1.3	4.7	29.6	20.7	0.8	1.4	-19.5	-0.8	3.1	-7.8
Disk Drives	na	-16.3	-3.8	-30.7	-5.2	-11.6	-26.8	-34.7	-27.0	-34.1	-20.6	-27.1	-20.8
Personal Computers	na	10.3	-8.9	-7.9	-11.6	-21.1	-11.4	-17.4	-14.8	12.7	-9.5	10.8	28.4
Telecom Equipment	na	113.9	6.0	31.3	-4.5	5.8	57.8	59.1	36.5	-1.3	-13.6	-30.0	-34.3
Others	na	12.1	5.3	11.8	8.1	19.2	33.3	23.5	1.5	-3.3	-10.4	-12.6	17.9
Non-Electronics	na	19.2	12.7	12.4	7.6	26.5	15.7	18.5	9.6	7.2	13.9	13.4	16.9

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

Source: International Enterprise Singapore



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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL</b>	128,019.9	155,414.6	175,084.3	204,181.2	45,860.1	48,353.0	47,141.5	49,273.2	54,331.8	53,434.7	51,451.9	52,350.9	56,284.9
Oil	2,972.0	4,112.3	4,616.3	10,948.0	1,265.5	1,195.4	1,559.2	1,945.0	4,136.7	3,307.1	3,226.7	4,426.5	3,978.6
Non-Oil	125,047.9	151,302.3	170,468.0	193,233.2	44,594.6	47,157.6	45,582.3	47,328.2	50,195.1	50,127.6	48,225.2	47,924.5	52,306.3
Food, Beverages & Tobacco	2,873.6	3,318.3	3,299.0	3,495.5	833.9	882.7	836.3	832.5	899.6	927.1	1,002.4	904.7	1,031.7
Chemicals & Chemical Products	7,027.8	8,023.6	9,084.7	9,526.2	2,332.7	2,295.9	2,257.2	2,297.9	2,539.0	2,432.1	2,437.9	2,633.3	2,714.8
Manufactured Goods	7,329.2	9,241.9	12,012.7	11,969.5	3,435.0	2,744.6	2,775.3	2,785.6	2,980.9	3,427.8	3,487.6	3,513.2	3,885.4
Machinery & Transport Equipment	93,207.2	115,072.7	129,673.6	149,124.2	33,662.2	36,646.3	35,083.0	36,287.8	38,817.0	38,936.5	36,870.0	36,660.1	39,927.1
Office Machinery	12,559.2	16,343.6	18,908.9	21,911.5	4,865.2	5,288.1	5,406.3	4,845.2	5,925.5	5,734.5	5,483.4	5,811.6	5,399.7
Industrial & Non-Electrical Machinery	9,938.8	11,480.9	12,969.8	13,276.7	3,399.3	3,457.7	3,172.0	3,356.3	3,429.9	3,318.5	3,456.3	3,605.2	3,927.6
Telecommunication Apparatus	12,287.5	15,075.4	16,132.7	16,829.8	3,983.2	4,429.7	4,006.8	3,708.1	4,260.3	4,854.6	4,167.3	4,205.7	4,553.5
Electrical Machinery & Generators	53,795.7	67,090.8	75,770.4	89,945.6	19,965.8	22,056.1	21,075.2	22,424.9	23,374.5	23,071.0	21,719.8	21,132.5	23,614.0
Ships & Other Transport Equipment	4,626.0	5,082.0	5,891.7	7,160.7	1,448.7	1,414.6	1,422.7	1,953.3	1,826.8	1,958.0	2,043.3	1,905.0	2,432.4
Miscellaneous Manufactured Articles	11,579.2	12,514.4	11,947.5	13,077.0	3,178.3	3,238.8	3,178.1	3,284.9	3,598.3	3,015.7	2,914.3	2,983.8	3,349.2
Others	3,030.8	3,131.4	4,450.6	6,040.8	1,152.5	1,349.4	1,452.4	1,839.6	1,360.4	1,388.4	1,513.0	1,229.5	1,398.0
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	na	21.4	12.7	16.6	10.7	19.4	22.3	16.4	18.5	10.5	9.1	6.2	3.6
Oil	na	38.4	12.3	137.2	26.3	6.8	45.5	79.5	226.9	176.7	106.9	127.6	-3.8
Non-Oil	na	21.0	12.7	13.4	10.3	19.7	21.6	14.8	12.6	6.3	5.8	1.3	4.2
Food, Beverages & Tobacco	na	15.5	-0.6	6.0	-6.3	-3.2	6.1	4.8	7.9	5.0	19.9	8.7	14.7
Chemicals & Chemical Products	na	14.2	13.2	4.9	9.7	8.9	4.4	0.2	8.8	5.9	8.0	14.6	6.9
Manufactured Goods	na	26.1	30.0	-0.4	41.7	7.0	3.2	-11.4	-13.2	24.9	25.7	26.1	30.3
Machinery & Transport Equipment	na	23.5	12.7	15.0	9.6	22.8	23.9	16.8	15.3	6.2	5.1	1.0	2.9
Office Machinery	na	30.1	15.7	15.9	8.4	19.9	34.3	2.4	21.8	8.4	1.4	19.9	-8.9
Industrial & Non-Electrical Machinery	na	15.5	13.0	2.4	9.6	21.1	8.7	5.1	0.9	-4.0	9.0	7.4	14.5
Telecommunication Apparatus	na	22.7	7.0	4.3	6.2	14.9	6.2	-6.1	7.0	9.6	4.0	13.4	6.9
Electrical Machinery & Generators	na	24.7	12.9	18.7	10.6	26.4	31.1	26.9	17.1	4.6	3.1	-5.8	1.0
Ships & Other Transport Equipment	na	9.9	15.9	21.5	10.6	10.5	-6.3	29.3	26.1	38.4	43.6	-2.5	33.2
Miscellaneous Manufactured Articles	na	8.1	-4.5	9.5	-8.4	1.4	16.5	17.2	13.2	-6.9	-8.3	-9.2	-6.9
Others	na	3.3	42.1	35.7	43.8	76.8	82.3	59.7	18.0	2.9	4.2	-33.2	2.8

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

Source: International Enterprise Singapore

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>TOTAL</b>	123,099.1	142,890.9	154,649.5	167,773.4	39,276.8	44,414.3	41,326.6	40,903.6	41,766.5	43,776.7	42,200.7	41,508.0	44,310.0
EU	21,916.7	27,496.6	29,102.0	30,133.5	6,944.2	9,105.3	8,052.6	6,724.7	6,294.1	9,062.0	7,985.0	7,005.9	7,852.8
United States	21,255.4	22,621.7	22,233.4	25,430.8	5,586.9	5,896.1	6,013.6	6,283.4	6,837.5	6,296.4	6,872.5	6,347.4	6,570.9
China, People's Republic of	8,339.5	11,787.9	14,991.6	16,123.0	3,884.5	4,358.4	3,868.6	4,086.0	3,977.5	4,190.9	3,936.5	3,937.5	4,094.8
Malaysia	10,928.4	12,277.7	13,490.6	15,250.3	3,520.5	3,901.1	3,498.2	3,536.0	4,101.8	4,114.3	3,850.3	3,758.8	4,177.7
Indonesia	9,602.1	10,113.0	11,900.2	11,520.3	3,019.5	3,313.1	2,887.0	2,753.7	3,001.3	2,878.4	2,726.0	2,775.7	2,850.5
Hong Kong, China	8,988.1	10,434.1	10,523.8	12,003.1	2,838.2	2,898.6	2,913.4	3,161.3	3,001.7	2,926.6	2,550.9	2,816.3	3,159.0
Japan	9,774.0	10,531.2	10,409.3	10,624.3	2,605.4	2,947.2	2,846.3	2,544.7	2,381.4	2,852.0	2,633.0	2,732.5	2,550.0
Taiwan	5,748.7	6,461.6	7,573.0	7,514.3	2,053.8	2,274.6	1,911.3	2,031.2	1,904.6	1,667.1	1,574.3	1,613.3	1,824.0
Thailand	4,448.5	5,573.9	6,864.8	8,013.7	1,834.4	1,934.4	2,020.1	1,953.1	2,057.2	1,983.2	1,967.7	1,930.4	2,180.2
South Korea	4,061.0	4,701.5	5,159.4	5,214.1	1,382.4	1,480.7	1,329.2	1,265.1	1,221.0	1,398.9	1,323.3	1,412.2	1,564.6
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	na	16.1	8.2	8.5	3.9	18.6	16.8	14.9	6.3	-1.4	2.1	1.5	6.1
EU	na	25.5	5.8	3.5	0.8	27.7	20.7	5.3	-9.4	-0.5	-0.8	4.2	24.8
United States	na	6.4	-1.7	14.4	-9.3	-1.0	4.0	26.4	22.4	6.8	14.3	1.0	-3.9
China, People's Republic of	na	41.4	27.2	7.5	26.7	28.6	18.7	17.1	2.4	-3.8	1.8	-3.6	3.0
Malaysia	na	12.3	9.9	13.0	5.1	22.6	15.4	16.5	16.5	5.5	10.1	6.3	1.9
Indonesia	na	5.3	17.7	-3.2	8.1	15.8	8.3	-5.1	-0.6	-13.1	-5.6	0.8	-5.0
Hong Kong, China	na	16.1	0.9	14.1	4.0	5.9	22.2	31.6	5.8	1.0	-12.4	-10.9	5.2
Japan	na	7.7	-1.2	2.1	-4.1	7.2	14.2	7.6	-8.6	-3.2	-7.5	7.4	7.1
Taiwan	na	12.4	17.2	-0.8	24.5	28.8	24.5	18.8	-7.3	-26.7	-17.6	-20.6	-4.2
Thailand	na	25.3	23.2	16.7	19.6	29.2	35.1	22.0	12.1	2.5	-2.6	-1.2	6.0
South Korea	na	15.8	9.7	1.1	15.7	20.2	17.8	8.3	-11.7	-5.5	-0.4	11.6	28.1

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
					III	IV	I	II	III	IV	I	II	III
	Million Dollars												
<b>A CURRENT ACCOUNT BALANCE</b>	38,909.0	36,414.5	47,616.5	57,660.6	14,344.8	12,518.1	13,238.5	14,816.7	14,288.7	15,316.7	16,602.8	18,262.9	20,772.6
Goods Balance	51,506.3	55,531.9	61,149.6	71,054.0	17,111.8	17,215.6	17,468.7	17,274.8	17,351.6	18,958.9	19,562.5	18,392.8	22,048.3
Exports of Goods	281,672.4	339,703.2	386,701.3	436,632.1	100,837.1	108,369.0	103,935.6	108,510.1	113,405.0	110,781.4	107,493.2	111,578.9	118,192.4
Imports of Goods	230,166.1	284,171.3	325,551.7	365,578.1	83,725.3	91,153.4	86,466.9	91,235.3	96,053.4	91,822.5	87,930.7	93,186.1	96,144.1
Services Balance	-6,330.4	-5,945.1	-3,897.6	-4,564.0	-423.2	-1,247.2	-1,998.8	-1,039.7	-896.3	-629.2	-2,851.5	-1,268.3	-755.8
Exports of Services	63,200.3	78,872.8	87,825.1	93,776.9	22,586.5	23,451.5	21,901.2	23,297.6	23,683.4	24,894.7	23,065.6	24,954.3	25,954.3
Transportation	23,608.2	29,023.1	32,122.9	33,295.4	8,214.1	8,563.2	7,892.8	8,029.0	8,355.1	9,018.5	8,116.5	8,354.3	8,802.6
Travel	6,587.0	8,824.5	9,834.0	11,220.0	2,513.2	2,765.6	2,561.6	2,842.9	2,867.6	2,947.9	2,807.5	3,237.7	3,313.5
Insurance	2,141.4	2,233.3	2,008.7	2,329.1	384.0	493.4	569.2	658.8	529.6	571.5	734.1	650.7	666.8
Government	160.4	174.8	180.4	188.8	45.1	45.1	47.2	47.4	47.1	47.1	40.9	41.2	40.9
Construction	742.6	1,093.8	1,030.0	1,057.7	253.5	269.9	265.2	241.7	268.3	282.5	301.4	288.6	315.8
Financial	3,203.6	4,140.9	5,073.7	6,445.3	1,510.3	1,475.5	1,445.7	1,548.3	1,510.9	1,940.4	1,788.5	2,138.6	2,273.6
Computer and Information	699.0	891.4	949.7	1,004.7	240.4	244.2	244.4	250.2	252.7	257.4	261.4	268.1	270.5
Communications	719.1	835.7	928.8	974.7	235.0	234.9	235.2	238.5	245.7	255.3	271.6	284.4	298.7
Royalties	342.2	836.7	1,039.1	1,159.2	269.2	293.9	269.3	278.5	294.9	316.5	280.7	301.6	325.9
Social	268.6	312.9	298.8	312.0	76.2	75.6	76.5	77.1	79.0	79.4	79.6	80.2	82.4
Other Business Services	24,728.2	30,505.7	34,359.0	35,790.0	8,845.5	8,990.2	8,294.1	9,085.2	9,232.5	9,178.2	8,383.4	9,308.9	9,563.6
Imports of Services	69,530.7	84,817.9	91,722.7	98,340.9	23,009.7	24,698.7	23,900.0	24,337.3	24,579.7	25,523.9	25,917.1	26,222.6	26,710.1
Transportation	23,475.9	30,598.0	34,283.0	36,447.9	8,677.6	9,196.0	9,004.6	9,108.3	9,213.0	9,122.0	9,737.5	9,801.7	9,845.5
Travel	13,783.3	15,611.0	16,559.6	16,482.9	3,989.6	4,402.2	3,834.1	4,159.9	4,012.8	4,476.1	3,810.7	4,312.8	4,177.0
Insurance	3,135.8	3,712.5	4,247.5	4,894.8	974.0	1,117.4	1,152.7	1,302.4	1,200.8	1,238.9	1,321.8	1,298.5	1,310.2
Government	230.1	299.9	308.2	292.6	79.2	68.9	90.2	93.9	54.4	54.1	91.8	67.7	72.7
Construction	246.6	548.8	405.1	415.8	99.7	106.2	104.2	95.1	105.5	111.0	118.5	113.6	124.2
Financial	875.3	1,125.4	1,206.9	1,543.3	310.0	332.7	370.4	395.7	380.4	396.8	426.0	487.8	478.9
Computer and Information	575.3	532.4	640.2	677.2	162.0	164.8	164.7	168.6	170.2	173.7	176.2	180.7	182.2
Communications	1,250.0	1,299.5	1,480.2	1,554.1	374.2	374.0	375.0	379.9	391.4	407.8	436.0	457.0	480.6
Royalties	11,556.7	13,373.6	14,895.8	16,616.3	3,859.0	4,212.7	3,860.7	3,992.3	4,227.0	4,536.3	4,024.8	4,323.6	4,670.8
Social	419.8	453.0	463.0	483.5	118.1	117.2	118.6	119.4	122.4	123.1	123.4	124.2	127.7
Other Business Services	13,981.9	17,263.8	17,233.2	18,932.5	4,366.3	4,606.6	4,824.8	4,521.8	4,701.8	4,884.1	5,650.4	5,055.0	5,240.3
Income Balance	-4,296.1	-11,228.2	-7,617.7	-6,632.6	-1,839.6	-2,926.6	-1,677.2	-902.0	-1,615.7	-2,437.7	574.1	1,828.1	235.6
Income Receipts	28,992.4	35,118.4	42,746.8	48,179.1	11,030.5	10,615.9	11,382.3	12,511.7	12,248.5	12,036.6	14,466.2	16,492.4	15,490.1
Income Payments	33,288.5	46,346.6	50,364.5	54,811.7	12,870.1	13,542.5	13,059.5	13,413.7	13,864.2	14,474.3	13,892.1	14,664.3	15,254.5
Current Transfers (Net)	-1,970.8	-1,944.1	-2,017.8	-2,196.8	-504.2	-523.7	-554.2	-516.4	-550.9	-575.3	-682.3	-689.7	-755.5
General Government	-227.0	-187.3	-174.9	-178.7	-38.9	-48.8	-74.6	-22.5	-37.2	-44.4	-67.6	-37.4	-41.2
Other Sectors	-1,743.8	-1,756.8	-1,842.9	-2,018.1	-465.3	-474.9	-479.6	-493.9	-513.7	-530.9	-614.7	-652.3	-714.3

Source: Singapore Department of Statistics

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

	2003	2004	2005	2006	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III
Million Dollars													
<b>B CAPITAL AND FINANCIAL ACCOUNT BALANCE</b>	-30,735.7	-12,868.4	-31,923.3	-33,261.5	-14,276.5	-6,814.6	-5,783.7	-9,881.4	-9,077.9	-8,518.5	-13,495.9	-7,744.2	-12,108.3
Capital Account (Net)	-292.0	-310.2	-335.6	-359.7	-84.2	-81.9	-86.0	-96.7	-97.8	-79.2	-92.7	-96.7	-109.3
Financial Account (Net)	-30,443.7	-12,558.2	-31,587.7	-32,901.8	-14,192.3	-6,732.7	-5,697.7	-9,784.7	-8,980.1	-8,439.3	-13,403.2	-7,647.5	-11,999.0
Direct Investment	15,626.2	19,867.8	16,593.0	24,757.2	4,059.9	2,828.3	6,271.0	9,369.9	4,144.1	4,972.2	9,842.7	2,913.2	1,499.8
Abroad	-4,694.8	-13,646.6	-8,379.1	-13,706.7	-3,487.7	-2,937.1	-4,129.7	-2,326.3	-2,479.2	-4,771.5	-2,497.0	-5,882.8	-5,066.9
In Reporting Country	20,321.0	33,514.4	24,972.1	38,463.9	7,547.6	5,765.4	10,400.7	11,696.2	6,623.3	9,743.7	12,339.7	8,796.0	6,566.7
Portfolio Investment	-16,685.8	-11,901.9	-13,791.6	-22,536.0	-4,108.6	-3,032.5	-4,162.6	-10,902.7	-4,098.7	-3,372.0	927.6	-2,056.9	-3,630.7
Assets	-25,793.0	-14,581.9	-23,024.7	-34,029.6	-8,464.3	-5,317.0	-6,694.8	-11,271.9	-6,899.3	-9,163.6	-6,142.1	-10,909.3	-7,733.2
Banks	-320.3	-1,078.6	-1,483.9	-5,971.5	-1,444.9	185.4	462.5	-4,061.6	739.2	-3,111.6	106.0	-1,788.6	2,353.6
Official	-7,167.0	-7,756.1	-10,105.0	-11,591.5	-2,823.8	-2,194.0	-2,379.4	-3,452.9	-3,001.9	-2,757.3	-3,332.9	-4,583.5	-4,684.8
Others	-18,305.7	-5,747.2	-11,435.8	-16,466.6	-4,195.6	-3,308.4	-4,777.9	-3,757.4	-4,636.6	-3,294.7	-2,915.2	-4,537.2	-5,402.0
Liabilities	9,107.2	2,680.0	9,233.1	11,493.6	4,355.7	2,284.5	2,532.2	369.2	2,800.6	5,791.6	7,069.7	8,852.4	4,102.5
Banks	168.8	240.9	404.9	1,470.2	820.2	397.0	63.7	98.1	331.1	977.3	-610.0	715.3	-456.6
Others	8,938.4	2,439.1	8,828.2	10,023.4	3,535.5	1,887.5	2,468.5	271.1	2,469.5	4,814.3	7,679.7	8,137.1	4,559.1
Other Investment	-29,384.1	-20,524.1	-34,389.1	-35,123.0	-14,143.6	-6,528.5	-7,806.1	-8,251.9	-9,025.5	-10,039.5	-24,173.5	-8,503.8	-9,868.1
Assets	-36,899.4	-47,831.6	-47,198.9	-78,566.3	-21,031.7	-8,986.4	-26,399.4	-14,840.0	-15,316.6	-22,010.3	-36,153.3	-32,923.9	-25,093.7
Banks	18,567.2	-8,937.9	-15,367.2	-45,964.2	-13,237.1	-1,014.3	-16,078.1	-4,371.3	-16,134.0	-9,380.8	-12,801.7	2,831.6	-1,204.1
Official	-14,100.5	-15,396.7	-10,029.5	-16,940.7	-3,527.9	-37.2	-334.8	-6,185.5	-1,255.1	-9,165.3	-6,042.7	-21,367.6	-7,682.6
Others	-41,366.1	-23,497.0	-21,802.2	-15,661.4	-4,266.7	-7,934.9	-9,986.5	-4,283.2	2,072.5	-3,464.2	-17,308.9	-14,387.9	-16,207.0
Liabilities	7,515.3	27,307.5	12,809.8	43,443.3	6,888.1	2,457.9	18,593.3	6,588.1	6,291.1	11,970.8	11,979.8	24,420.1	15,225.6
Banks	-15,694.7	7,468.8	4,906.0	34,289.1	6,814.0	-1,482.8	8,338.9	5,895.6	8,745.4	11,309.2	-1,570.3	10,662.4	5,090.8
Others	23,210.0	19,838.7	7,903.8	9,154.2	74.1	3,940.7	10,254.4	692.5	-2,454.3	661.6	13,550.1	13,757.7	10,134.8
<b>C NET ERRORS AND OMISSIONS</b>	3,601.2	-3,077.2	4,703.5	2,596.6	1,222.1	-1,356.1	933.0	180.2	-1,205.0	2,688.4	-1,591.6	-1,382.7	-2,632.9
<b>D OVERALL BALANCE (A+B+C)</b>	11,774.5	20,468.9	20,396.7	26,995.7	1,290.4	4,347.4	8,387.8	5,115.5	4,005.8	9,486.6	1,515.3	9,136.0	6,031.4
<b>E OFFICIAL RESERVES (NET)<sup>1</sup></b>	-11,774.5	-20,468.9	-20,396.7	-26,995.7	-1,290.4	-4,347.4	-8,387.8	-5,115.5	-4,005.8	-9,486.6	-1,515.3	-9,136.0	-6,031.4
Special Drawing Rights	-46.3	-122.7	-2.4	-10.3	-7.4	5.2	6.0	-8.3	-7.3	-0.7	-0.8	-12.1	-8.9
Reserves Position in the IMF	-131.2	243.8	421.2	91.0	48.5	216.3	62.9	-7.9	-3.2	39.2	14.3	47.9	2.6
Foreign Exchange Assets	-11,597.0	-20,590.0	-20,815.5	-27,076.4	-1,331.5	-4,568.9	-8,456.7	-5,099.3	-3,995.3	-9,525.1	-1,528.8	-9,171.8	-6,025.1

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

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

					2005		2006				2007		2007
	2003	2004	2005	2006	III	IV	I	II	III	IV	I	II	III
	2003=100												
TOTAL MANUFACTURING	100.0	113.9	124.7	139.5	129.2	141.0	129.2	133.7	142.4	152.8	134.7	144.8	157.3
Electronics	100.0	114.8	125.4	131.0	127.5	144.7	123.4	126.4	135.5	138.8	125.5	128.1	140.9
Semiconductors	100.0	125.4	137.7	179.9	139.1	162.6	163.2	172.4	193.5	190.4	189.3	196.0	211.5
Computer Peripherals	100.0	105.8	99.5	95.6	112.9	113.3	94.3	93.0	96.8	98.3	85.2	79.3	80.5
Data Storage	100.0	91.7	114.7	82.7	113.5	117.7	86.3	79.9	81.6	82.8	75.3	73.3	88.2
Infocomms & Consumer Electronics	100.0	136.8	159.5	141.3	152.0	196.7	129.1	135.9	139.2	161.0	109.3	114.6	140.1
Other Electronic Modules & Components	100.0	97.2	90.5	91.5	94.8	99.6	92.8	91.2	89.8	92.2	90.0	98.3	99.5
Chemicals	100.0	107.9	110.8	112.7	109.7	114.4	112.2	113.8	111.2	113.8	114.9	117.2	114.1
Petroleum	100.0	111.3	121.4	118.0	125.7	124.0	117.6	113.9	120.4	120.2	117.0	115.5	115.4
Petrochemicals	100.0	106.6	107.2	112.8	102.4	115.5	113.3	118.9	102.3	116.8	118.4	119.8	115.3
Specialty Chemicals	100.0	105.8	104.7	110.1	103.1	107.3	108.0	113.4	112.6	106.6	113.4	119.2	116.9
Others	100.0	107.5	107.5	107.5	102.9	108.5	108.1	106.9	104.2	110.6	108.8	112.8	104.6
Biomedical Manufacturing	100.0	125.7	139.1	170.3	155.9	167.9	151.2	153.9	163.2	213.0	143.6	170.8	211.3
Pharmaceuticals	100.0	129.8	144.8	183.3	167.1	179.9	163.7	162.9	176.4	230.2	151.7	176.6	226.4
Medical Technology	100.0	105.8	111.6	106.8	101.0	109.2	90.3	109.8	98.7	128.5	104.0	142.4	137.4
Precision Engineering	100.0	107.7	114.2	124.6	119.3	121.7	116.9	125.0	131.4	125.1	116.7	123.3	131.0
Machinery & Systems	100.0	115.6	131.0	157.3	142.6	146.9	140.0	160.3	166.8	162.0	146.4	164.3	177.3
Precision Modules & Components	100.0	104.0	106.6	109.7	108.7	110.2	106.4	108.9	115.2	108.2	103.2	104.6	109.9
Transport Engineering	100.0	123.9	157.1	207.5	159.4	184.8	185.0	194.1	220.7	230.3	227.8	254.7	259.7
Marine & Offshore Engineering	100.0	134.1	182.9	261.6	186.8	228.0	229.9	234.0	280.6	301.9	289.4	338.1	347.5
Aerospace	100.0	116.1	138.4	163.9	139.4	151.6	148.7	163.6	172.3	170.8	177.6	183.3	184.7
Land	100.0	98.3	85.9	95.9	84.9	80.2	92.8	97.0	96.4	97.5	104.4	118.3	114.0
General Manufacturing Industries	100.0	99.9	101.7	108.1	103.8	107.9	98.9	105.2	110.5	117.9	108.1	114.1	117.0
Printing	100.0	101.2	103.5	108.0	104.8	110.9	100.4	106.8	109.8	115.1	103.8	111.8	112.9
Food, Beverages & Tobacco	100.0	101.7	108.9	113.1	109.7	113.1	105.2	109.0	117.1	121.2	124.0	120.7	129.6
Miscellaneous industries	100.0	98.1	96.6	105.6	99.9	103.0	94.5	102.2	107.4	118.1	102.5	112.2	113.1

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
					III	IV	I	II	III	IV	I	II	III
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL MANUFACTURING</b>	3.0	13.9	9.5	11.9	13.5	14.4	18.5	11.9	10.2	8.4	4.3	8.3	10.5
<b>Electronics</b>	5.2	14.8	9.2	4.5	3.2	19.8	10.5	7.4	6.3	-4.1	1.7	1.3	4.0
Semiconductors	23.8	25.4	9.8	30.6	3.1	32.2	33.1	36.3	39.1	17.1	16.0	13.7	9.3
Computer Peripherals	-9.0	5.8	-6.0	-3.9	-10.2	13.3	12.7	5.6	-14.3	-13.2	-9.7	-14.8	-16.8
Data Storage	7.9	-8.3	25.1	-27.9	25.7	17.8	-24.4	-29.7	-28.0	-29.7	-12.8	-8.2	8.0
Infocomms & Consumer Electronics	-8.5	36.7	16.6	-11.4	4.6	10.0	-4.3	-11.9	-8.4	-18.1	-15.3	-15.7	0.6
Other Electronic Modules & Components	7.0	-2.8	-6.9	1.1	-5.3	11.0	16.1	4.0	-5.3	-7.4	-3.0	7.8	10.8
<b>Chemicals</b>	6.5	7.9	2.7	1.7	1.0	2.4	1.8	4.5	1.3	-0.6	2.5	3.0	2.6
Petroleum	6.0	11.3	9.1	-2.8	9.7	2.5	-1.3	-2.6	-4.2	-3.1	-0.5	1.4	-4.2
Petrochemicals	10.6	6.6	0.5	5.3	-1.8	6.8	3.9	16.7	-0.1	1.1	4.5	0.7	12.7
Specialty Chemicals	-3.9	5.8	-1.0	5.2	-2.4	2.5	5.7	6.7	9.2	-0.7	5.0	5.2	3.8
Others	3.5	7.5	0.0	-0.1	-5.6	-4.1	-1.8	-1.6	1.3	2.0	0.6	5.5	0.4
<b>Biomedical Manufacturing</b>	11.2	25.7	10.7	22.4	64.6	7.6	47.5	18.2	4.7	26.8	-5.0	11.0	29.5
Pharmaceuticals	13.4	29.8	11.5	26.6	79.2	8.6	66.0	22.0	5.6	28.0	-7.3	8.4	28.3
Medical Technology	1.3	5.8	5.5	-4.3	-0.6	0.2	-25.8	-4.0	-2.3	17.6	15.2	29.7	39.2
<b>Precision Engineering</b>	-0.7	7.7	6.1	9.1	6.6	13.4	13.7	10.7	10.1	2.7	-0.2	-1.4	-0.3
Machinery & Systems	7.7	15.6	13.3	20.1	21.4	28.4	28.7	27.5	17.0	10.3	4.6	2.5	6.3
Precision Modules & Components	-4.2	4.0	2.4	2.9	-0.7	5.8	6.3	1.6	5.9	-1.8	-3.0	-3.9	-4.6
<b>Transport Engineering</b>	-6.0	23.9	26.8	32.1	20.5	34.7	38.5	28.9	38.4	24.7	23.1	31.2	17.7
Marine & Offshore Engineering	-7.5	34.2	36.3	43.0	28.0	45.4	57.6	37.0	50.2	32.4	25.9	44.5	23.8
Aerospace	-3.9	16.2	19.1	18.4	14.3	24.0	18.3	19.6	23.6	12.7	19.4	12.0	7.2
Land	-5.0	-1.7	-12.6	11.7	-12.6	-8.6	1.4	11.4	13.6	21.6	12.5	22.0	18.2
<b>General Manufacturing Industries</b>	-3.7	-0.1	1.8	6.3	0.4	3.3	5.4	3.9	6.5	9.3	9.3	8.4	5.9
Printing	-0.4	1.2	2.3	4.3	0.1	4.7	7.6	1.7	4.8	3.8	3.4	4.7	2.8
Food, Beverages & Tobacco	-0.3	1.7	7.1	3.9	3.1	7.5	-0.8	2.1	6.7	7.1	17.9	10.7	10.7
Miscellaneous industries	-7.5	-1.9	-1.5	9.3	-0.7	0.1	7.8	6.6	7.5	14.7	8.4	9.7	5.3

Note: The industries are classified according to SSIC 2000.

Source: Economic Development Board

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
	Million Dollars												
<b>TOTAL</b>	7,511.0	8,258.1	8,518.8	8,842.6	1,780.2	2,413.4	1,920.8	2,025.8	2,009.7	2,886.2	2,503.5	2,647.9	2,239.0
Electronics	4,224.1	4,571.1	4,354.2	4,336.4	1,085.5	762.0	1,009.7	1,219.3	621.0	1,486.4	1,145.2	1,431.3	1,315.2
Chemicals	1,571.4	1,643.0	1,979.6	2,566.4	198.1	762.7	349.7	570.7	693.9	952.0	805.3	861.3	379.1
Biomedical Manufacturing	851.5	849.2	859.5	901.6	353.7	254.4	359.9	0.0	454.8	86.9	300.0	42.8	57.3
Precision Engineering	423.4	368.3	418.2	415.7	11.3	179.8	89.0	75.8	92.5	158.5	90.5	44.0	166.6
Transport Engineering	205.9	484.5	597.5	472.8	101.4	234.9	62.2	124.0	125.8	160.8	108.0	166.8	51.7
General Manufacturing Industries	234.7	342.0	309.8	149.6	30.2	219.6	50.3	36.0	21.8	41.6	54.5	101.7	269.1

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

Source: Economic Development Board

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>TOTAL</b>	7,511.0	8,258.1	8,518.8	8,842.6	1,780.2	2,413.4	1,920.8	2,025.8	2,009.7	2,886.2	2,503.5	2,647.9	2,239.0
Local	1,239.9	2,256.3	2,132.2	1,724.1	167.4	346.2	224.6	553.1	191.6	754.9	157.0	145.3	170.6
Foreign	6,271.0	6,001.8	6,386.6	7,118.5	1,612.8	2,067.2	1,696.2	1,472.7	1,818.2	2,131.2	2,346.5	2,502.6	2,068.4
United States	2,422.3	2,309.0	2,068.3	2,246.4	194.3	888.1	827.5	138.6	684.0	596.3	1,060.7	704.5	578.1
Japan	1,354.9	1,163.5	1,309.7	1,252.8	32.5	101.5	220.8	250.2	605.9	175.9	218.9	395.7	252.8
Europe	2,255.4	2,211.0	2,002.7	2,335.3	496.0	1,074.4	458.6	987.2	528.3	361.2	698.1	1,310.8	156.8
Asia Pacific & Others	238.5	318.2	1,005.9	1,283.9	890.0	3.2	189.4	96.6	0.0	997.8	368.8	91.6	1,080.7

Source: Economic Development Board



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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>CONTRACTS AWARDED</b>	10,018.4	10,287.4	11,456.2	16,127.0	2,546.6	2,713.9	3,461.2	3,236.6	6,933.6	2,495.7	4,233.6	6,521.8	4,308.6
Public	5,370.5	4,574.6	3,984.8	3,653.4	766.1	1,040.1	1,132.5	715.0	727.4	1,078.6	1,027.9	1,298.1	1,429.7
Private	4,647.9	5,712.8	7,471.4	12,473.6	1,780.5	1,673.8	2,328.7	2,521.7	6,206.2	1,417.1	3,205.7	5,223.7	2,878.9
<b>CERTIFIED PAYMENTS</b>	12,218.7	11,616.2	12,220.9	12,865.8	2,974.8	3,270.6	3,190.4	2,923.6	3,359.0	3,392.7	3,698.6	3,673.4	4,193.3
Public	6,927.9	6,458.2	6,208.3	5,324.7	1,392.6	1,510.7	1,613.5	1,090.9	1,287.5	1,332.9	1,504.5	1,112.5	1,254.0
Private	5,290.8	5,158.0	6,012.5	7,541.0	1,582.2	1,759.9	1,576.9	1,832.8	2,071.5	2,059.8	2,194.0	2,560.9	2,939.2
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>CONTRACTS AWARDED</b>	-30.8	2.7	11.4	40.8	20.7	-15.4	-20.2	74.3	172.3	-8.0	22.3	101.5	-37.9
Public	-44.3	-14.8	-12.9	-8.3	-31.0	-7.3	-31.4	35.7	-5.1	3.7	-9.2	81.6	96.6
Private	-4.1	22.9	30.8	67.0	77.9	-19.8	-13.3	89.6	248.6	-15.3	37.7	107.2	-53.6
<b>CERTIFIED PAYMENTS</b>	-7.9	-4.9	5.2	5.3	2.4	9.9	-1.9	7.3	12.9	3.7	15.9	25.6	24.8
Public	-1.7	-6.8	-3.9	-14.2	-17.9	-7.4	-17.2	-19.6	-7.5	-11.8	-6.8	2.0	-2.6
Private	-14.9	-2.5	16.6	25.4	30.8	30.9	21.0	34.0	30.9	17.0	39.1	39.7	41.9

Source: Building and Construction Authority

## RETAIL SALES INDEX [TABLE A10.1]

	Weights <sup>1</sup>	2003	2004	2005	2006	2005		2006				2007		2007
						III	IV	I	II	III	IV	I	II	III
<b>2005=100</b>														
<b>TOTAL AT CURRENT PRICES</b>	10,000	82.3	92.6	100.0	105.4	97.1	105.9	106.9	104.2	99.7	110.8	110.4	110.5	103.2
Total (excluding Motor Vehicles)	6,551	85.8	92.7	100.0	105.7	97.5	108.6	104.3	102.8	102.6	113.2	111.8	114.0	110.5
Department Stores	1,322	83.5	90.9	100.0	106.4	96.4	110.8	102.4	104.5	100.6	118.2	112.5	113.8	111.0
Supermarkets	411	102.4	97.6	100.0	109.6	98.7	106.3	108.9	104.5	109.0	115.8	121.1	116.9	122.9
Provision & Sundry Shops	536	84.9	91.9	100.0	105.8	100.5	101.4	106.4	102.8	107.5	106.6	112.7	114.4	115.5
Food & Beverages	200	89.2	89.3	100.0	107.9	97.9	100.3	121.4	99.4	104.8	106.0	133.5	102.2	109.7
Motor Vehicles (Excl ARF)	3,449	78.5	92.4	100.0	104.9	96.4	100.6	111.9	106.9	94.3	106.4	107.9	103.8	89.3
Petrol Service Stations	456	84.3	93.3	100.0	108.7	106.5	106.9	104.8	111.9	115.0	103.2	100.5	116.2	128.5
Medical Goods & Toiletries	332	86.3	93.4	100.0	107.0	99.7	105.5	108.1	106.6	104.8	108.3	113.2	113.9	106.2
Wearing Apparel & Footwear	574	83.8	90.9	100.0	109.6	88.7	115.5	115.1	103.8	101.8	117.7	126.7	115.2	107.5
Furniture & Household Equipment	755	83.6	91.1	100.0	103.1	94.4	112.4	100.3	97.9	96.7	117.7	113.2	118.5	103.0
Recreational Goods	190	82.9	90.1	100.0	101.0	97.2	113.2	96.4	99.7	95.0	113.1	99.1	111.4	102.9
Watches & Jewellery	607	80.0	89.4	100.0	100.4	93.7	112.5	96.7	97.2	91.4	116.3	104.8	112.9	99.7
Telecommunications & Computers	366	94.1	96.1	100.0	102.8	100.5	99.2	102.2	105.2	100.3	103.7	98.6	113.8	108.8
Optical Goods & Books	344	94.3	96.3	100.0	98.4	102.3	105.9	94.5	91.9	99.8	107.2	101.1	106.0	101.1
Others	458	85.9	99.7	100.0	111.2	100.9	107.9	107.2	107.5	114.6	115.4	113.0	114.8	120.0
<b>Percentage Change Over Corresponding Period of Previous Year</b>														
<b>TOTAL AT CURRENT PRICES</b>	10,000	8.5	12.6	8.0	5.4	9.8	7.3	6.5	7.9	2.7	4.7	3.3	6.1	3.5
Total (excluding Motor Vehicles)	6,551	-1.6	8.1	7.9	5.7	9.8	7.4	5.3	8.3	5.2	4.2	7.2	11.0	7.7
Department Stores	1,322	-0.8	8.8	10.0	6.4	11.2	9.1	4.9	9.8	4.4	6.7	9.8	8.9	10.3
Supermarkets	411	7.8	-4.7	2.4	9.6	4.5	7.7	8.8	10.2	10.4	8.9	11.1	11.9	12.7
Provision & Sundry Shops	536	3.8	8.3	8.8	5.8	9.4	6.8	3.4	8.0	7.0	5.2	5.9	11.3	7.4
Food & Beverages	200	-0.9	0.1	12.0	7.9	17.1	18.9	8.8	10.3	7.0	5.7	9.9	2.9	4.7
Motor Vehicles (Excl ARF)	3,449	23.1	17.7	8.2	4.9	9.6	5.0	8.5	7.1	-2.1	5.7	-3.6	-2.9	-5.4
Petrol Service Stations	456	0.4	10.7	7.1	8.7	9.4	14.4	15.0	17.3	7.9	-3.4	-4.0	3.8	11.7
Medical Goods & Toiletries	332	5.8	8.2	7.0	7.0	9.6	9.0	7.2	13.5	5.1	2.7	4.7	6.8	1.4
Wearing Apparel & Footwear	574	-7.6	8.5	10.0	9.6	4.9	9.4	9.8	14.0	14.8	1.9	10.1	10.9	5.6
Furniture & Household Equipment	755	-7.2	9.0	9.8	3.1	7.6	6.7	2.1	3.0	2.4	4.7	12.8	21.1	6.5
Recreational Goods	190	-1.5	8.7	10.9	1.0	10.4	10.7	2.1	4.7	-2.3	-0.1	2.9	11.8	8.4
Watches & Jewellery	607	3.3	11.8	11.8	0.4	13.5	6.7	-3.6	4.0	-2.4	3.4	8.4	16.1	9.1
Telecommunications & Computers	366	1.3	2.2	4.0	2.8	12.0	2.3	-0.2	7.5	-0.2	4.5	-3.5	8.2	8.4
Optical Goods & Books	344	1.9	2.2	3.8	-1.7	14.2	2.1	-1.1	-4.5	-2.5	1.2	6.9	15.4	1.3
Others	458	-11.2	16.1	0.3	11.2	4.5	6.7	16.7	8.3	13.5	6.9	5.4	6.8	4.8

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

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

	Weights <sup>1</sup>	2003	2004	2005	2006	2005		2006				2007		2007
						III	IV	I	II	III	IV	I	II	III
<b>2005=100</b>														
<b>TOTAL AT CONSTANT PRICES</b>	10,000	80.8	91.8	100.0	106.9	97.1	105.6	106.1	105.2	102.2	113.9	113.6	113.5	103.5
Total (excluding Motor Vehicles)	6,551	88.3	93.3	100.0	104.1	97.4	107.4	102.8	100.8	100.8	111.9	110.3	112.0	106.5
Department Stores	1,322	86.7	91.9	100.0	105.3	97.0	110.0	101.5	103.7	99.3	116.5	110.2	112.2	107.1
Supermarkets	411	111.0	101.1	100.0	107.5	98.5	105.6	107.3	102.9	106.8	113.1	116.4	113.1	115.8
Provision & Sundry Shops	536	92.3	95.2	100.0	103.7	99.9	100.4	105.0	101.0	105.1	103.8	109.2	109.7	107.9
Food & Beverages	200	92.7	90.8	100.0	105.9	97.7	99.5	119.1	97.9	102.7	103.7	127.8	99.2	103.7
Motor Vehicles (Excl ARF)	3,449	75.0	90.7	100.0	112.2	96.5	102.2	112.4	113.7	104.8	117.7	119.7	116.4	97.7
Petrol Service Stations	456	100.4	99.7	100.0	102.4	101.8	98.9	101.2	101.3	104.5	102.7	105.8	109.6	112.3
Medical Goods & Toiletries	332	87.1	93.2	100.0	105.5	99.6	105.1	107.2	105.1	103.4	106.5	111.1	110.9	100.5
Wearing Apparel & Footwear	574	83.9	90.9	100.0	108.8	89.6	114.1	114.4	103.9	100.9	116.0	125.2	114.7	105.1
Furniture & Household Equipment	755	81.4	89.4	100.0	104.6	94.5	112.7	100.7	99.0	98.6	120.1	116.1	122.2	106.4
Recreational Goods	190	82.0	89.1	100.0	100.7	97.3	113.1	96.2	99.3	94.8	112.6	98.2	110.0	100.6
Watches & Jewellery	607	88.3	93.2	100.0	88.4	93.9	109.0	88.6	83.3	79.4	102.3	89.5	94.6	83.4
Telecommunications & Computers	366	84.0	88.9	100.0	115.9	102.2	102.1	105.2	116.2	117.1	125.3	117.3	136.2	134.2
Optical Goods & Books	344	99.6	96.1	100.0	97.5	102.3	105.9	94.5	91.0	98.6	105.8	99.9	105.1	98.8
Others	458	87.1	100.3	100.0	108.5	100.9	107.0	105.4	105.5	111.3	111.9	109.4	111.0	113.6
<b>Percentage Change Over Corresponding Period of Previous Year</b>														
<b>TOTAL AT CONSTANT PRICES</b>	10,000	8.7	13.5	9.0	6.9	10.9	8.4	5.6	8.7	5.2	7.9	7.0	7.9	1.3
Total (excluding Motor Vehicles)	6,551	-2.7	5.6	7.2	4.1	9.4	5.8	3.1	5.5	3.4	4.2	7.4	11.1	5.7
Department Stores	1,322	-2.1	6.0	8.8	5.3	11.0	7.8	4.2	8.5	2.4	5.9	8.6	8.2	7.9
Supermarkets	411	5.3	-8.9	-1.1	7.5	1.3	4.6	6.3	8.4	8.4	7.1	8.5	9.9	8.5
Provision & Sundry Shops	536	0.9	3.1	5.1	3.7	5.9	3.3	0.1	6.4	5.2	3.4	4.0	8.7	2.7
Food & Beverages	200	-2.2	-2.1	10.1	5.9	14.5	16.6	5.6	8.8	5.1	4.2	7.3	1.3	1.0
Motor Vehicles (Excl ARF)	3,449	22.2	21.0	10.3	12.2	11.5	8.5	10.2	14.5	8.7	15.2	6.5	2.4	-6.8
Petrol Service Stations	456	-2.8	-0.7	0.3	2.4	1.1	-0.6	2.0	1.3	2.6	3.8	4.6	8.2	7.5
Medical Goods & Toiletries	332	4.7	6.9	7.4	5.5	10.3	9.1	6.4	11.1	3.8	1.3	3.6	5.6	-2.8
Wearing Apparel & Footwear	574	-8.5	8.3	10.0	8.8	5.5	8.8	9.6	13.1	12.5	1.6	9.4	10.5	4.2
Furniture & Household Equipment	755	-5.5	9.9	11.8	4.6	9.7	8.2	2.6	4.6	4.4	6.6	15.4	23.5	7.9
Recreational Goods	190	-1.6	8.7	12.2	0.7	10.9	12.1	3.0	3.3	-2.6	-0.5	2.1	10.7	6.1
Watches & Jewellery	607	-3.1	5.5	7.3	-11.6	10.0	0.4	-13.6	-11.9	-15.5	-6.1	1.0	13.5	5.0
Telecommunications & Computers	366	6.1	5.8	12.5	15.9	23.8	12.0	7.5	18.8	14.5	22.8	11.5	17.2	14.6
Optical Goods & Books	344	1.1	-3.5	4.0	-2.5	14.4	2.9	-1.2	-5.3	-3.7	-0.1	5.8	15.4	0.2
Others	458	-11.3	15.2	-0.3	8.5	3.8	4.7	13.8	6.0	10.3	4.6	3.8	5.2	2.1

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

Source: Singapore Department of Statistics

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
<b>Thousand</b>													
<b>TOTAL</b>	6,127.3	8,328.7	8,943.0	9,750.5	2,393.6	2,360.7	2,316.1	2,371.8	2,500.7	2,561.9	2,442.9	2,491.0	2,632.7
ASEAN	2,307.2	3,085.9	3,341.7	3,576.9	843.6	909.5	775.8	894.4	891.8	1,014.9	827.4	946.5	932.7
Japan	434.1	598.8	588.5	594.4	168.4	150.9	152.5	127.3	166.6	148.0	155.7	118.1	161.7
Hong Kong SAR	226.3	271.7	313.8	291.5	97.6	66.3	68.1	76.8	79.4	67.2	67.9	80.2	87.1
India	309.5	471.2	583.5	658.9	139.8	155.7	133.2	202.1	152.0	171.5	148.3	237.7	170.1
China, Peoples' Republic of	568.5	880.2	857.8	1,037.2	262.1	243.2	269.4	247.2	280.1	240.4	267.3	261.6	299.4
Taiwan	144.9	182.4	214.0	219.5	66.3	47.0	53.8	50.5	65.9	49.3	56.6	47.2	62.1
South Korea	261.4	361.1	364.2	454.7	111.3	94.1	117.6	102.3	119.8	114.9	120.3	104.6	122.3
Australia	392.9	561.2	620.3	691.6	169.9	158.7	159.7	175.7	181.3	174.9	160.9	184.2	209.1
United Kingdom	388.0	457.3	467.2	488.2	106.9	119.2	151.5	96.2	106.6	133.9	160.4	99.4	106.2
United States	250.7	333.2	371.4	399.8	93.9	96.1	101.5	96.1	101.7	100.5	106.8	96.3	100.5
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	-19.0	35.9	7.4	9.0	8.4	4.9	14.2	9.8	4.5	8.5	5.5	5.0	5.3
ASEAN	-8.9	33.7	8.3	7.0	8.1	3.2	4.3	5.9	5.7	11.6	6.6	5.8	4.6
Japan	-40.0	38.0	-1.7	1.0	-8.9	-0.2	8.4	-1.0	-1.0	-2.0	2.1	-7.3	-3.0
Hong Kong SAR	-14.9	20.1	15.5	-7.1	25.4	1.1	-11.9	5.8	-18.6	1.3	-0.2	4.3	9.6
India	-17.6	52.3	23.8	12.9	26.7	24.4	25.9	10.9	8.8	10.2	11.3	17.6	11.8
China, Peoples' Republic of	-15.2	54.8	-2.5	20.9	7.0	0.0	68.7	28.2	6.9	-1.1	-0.8	5.8	6.9
Taiwan	-30.8	25.9	17.3	2.6	20.1	15.6	4.4	2.8	-0.6	4.9	5.0	-6.5	-5.7
South Korea	-29.6	38.1	0.9	24.9	11.2	8.3	71.9	13.3	7.7	22.1	2.3	2.3	2.0
Australia	-27.0	42.8	10.5	11.5	9.0	4.5	10.0	20.0	6.8	10.1	0.8	4.8	15.3
United Kingdom	-15.4	17.9	2.2	4.5	3.2	-1.4	2.7	2.8	-0.3	12.4	5.8	3.4	-0.3
United States	-23.5	32.9	11.5	7.6	12.2	13.5	8.5	9.3	8.4	4.6	5.2	0.2	-1.2

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
					III	IV	I	II	III	IV	I	II	III
Total Sea Cargo Handled (Mil F.T <sup>1</sup> )	347.7	393.4	423.3	448.5	105.6	106.5	105.5	113.0	117.0	113.0	116.1	120.8	121.7
General & Bulk Cargo	224.3	264.1	285.4	295.5	72.9	72.3	70.9	73.4	76.0	75.3	76.4	81.2	83.7
Oil-in-Bulk	123.4	129.3	137.8	153.0	32.7	34.2	34.6	39.6	41.1	37.7	39.7	39.6	38.1
Total Container Throughput ('000 TEUs)	18,410.5	21,329.1	23,192.2	24,792.4	5,967.9	5,847.0	5,761.2	6,041.9	6,528.2	6,461.0	6,579.2	6,891.2	7,256.9
Sea Passenger Handled ('000)	6,419.0	7,482.2	6,525.8	7,040.7	1,616.0	1,636.4	1,622.8	1,835.2	1,758.8	1,823.9	1,514.5	1,843.9	1,813.4
Vessel Arrivals <sup>2</sup> (Mil GRT <sup>3</sup> )	986.4	1,042.4	1,151.8	1,315.0	293.8	300.0	313.2	330.6	336.1	335.1	346.0	360.6	376.5
Total Air Cargo Handled ('000 Tonnes)	1,615.5	1,780.3	1,838.3	1,916.1	468.5	497.6	464.0	468.6	481.7	501.8	450.0	463.5	485.8
Discharged	804.7	873.0	894.4	955.6	228.3	236.9	228.4	234.6	241.6	251.0	227.5	238.1	246.5
Loaded	810.8	907.3	943.9	960.5	240.2	260.7	235.7	233.9	240.1	250.8	222.4	225.4	239.3
Air Passenger Handled ('000)	23,162.9	28,637.2	30,761.9	33,410.6	7,880.6	8,232.4	7,805.8	8,231.5	8,341.0	9,032.3	8,343.5	8,683.0	8,801.9
Aircraft Landings (Number)	81,023	96,597	106,351	111,638	27,001	27,307	27,126	27,754	27,965	28,793	27,966	28,620	28,900
Postal Articles Handled (Mil)	1,588.9	1,612.0	1,628.5	1,711.4	415.5	433.2	430.5	414.6	425.6	440.7	446.5	454.5	469.6
Total Number Telephone Lines <sup>4</sup> ('000)	1,896.6	1,862.5	1,847.8	1,851.0	1,848.3	1,847.8	1,844.4	1,843.0	1,846.7	1,851.0	1,853.5	1,847.2	1,851.5
Total Mobile Subscribers <sup>4</sup> ('000)	3,477.1	3,860.6	4,256.8	4,637.7	4,185.1	4,256.8	4,384.6	4,218.2	4,416.0	4,637.7	4,788.6	4,987.8	5,280.6
Total Broadband Subscribers <sup>5</sup> ('000)	390.0	512.4	638.7	768.3	605.9	638.7	665.6	694.7	723.0	768.3	796.5	2,555.0	2,866.1
Total International Telephone Call Minutes <sup>6</sup> (Mil)	3,074.0	4,130.5	4,777.9	5,029.3	1,204.5	1,201.9	1,214.4	1,223.5	1,261.5	1,329.8	1,443.6	1,513.1	1,600.9
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Total Sea Cargo Handled	3.7	13.2	7.6	6.0	3.8	4.1	1.9	5.0	10.8	6.1	10.1	6.9	4.0
General & Bulk Cargo	4.6	17.7	8.1	3.5	5.6	6.0	4.3	1.5	4.2	4.1	7.8	10.7	10.2
Oil-in-Bulk	2.2	4.8	6.6	11.0	0.0	0.4	-2.9	12.4	25.6	10.2	14.6	0.0	-7.3
Total Container Throughput	8.7	15.9	8.7	6.9	6.4	5.8	4.3	3.2	9.4	10.5	14.2	14.1	11.2
Sea Passenger Handled	-3.5	16.6	-12.8	7.9	-14.9	-15.2	-0.1	11.3	8.8	11.5	-6.7	0.5	3.1
Vessel Arrivals	1.5	5.7	10.5	14.2	10.7	11.5	15.1	15.6	14.4	11.7	10.5	9.1	12.0
Total Air Cargo Handled	-1.5	10.2	3.3	4.2	2.7	6.9	9.0	5.0	2.8	0.8	-3.0	-1.1	0.9
Discharged	-3.7	8.5	2.4	6.8	1.9	4.3	9.1	6.8	5.8	5.9	-0.4	1.5	2.0
Loaded	0.7	11.9	4.0	1.8	3.6	9.4	8.9	3.2	0.0	-3.8	-5.6	-3.6	-0.3
Air Passenger Handled	-15.4	23.6	7.4	8.6	8.9	5.5	10.6	8.4	5.8	9.7	6.9	5.5	5.5
Aircraft Landings	-11.0	19.2	10.1	5.0	9.6	6.3	7.7	3.4	3.6	5.4	3.1	3.1	3.3
Postal Articles Handled	-0.1	1.5	1.0	5.1	4.6	-0.3	10.9	5.9	2.4	1.7	3.7	9.6	10.3
Total Number Telephone Lines <sup>4</sup> ('000)	-1.9	-1.8	-0.8	0.2	-1.0	-0.8	-0.7	-0.4	-0.1	0.2	0.5	0.2	0.3
Total Mobile Subscribers <sup>4</sup> ('000)	7.2	11.0	10.3	8.9	11.8	10.3	9.9	3.4	5.5	8.9	9.2	18.2	19.6
Total Broadband Subscribers <sup>5</sup> ('000)	na	31.4	24.6	20.3	25.3	24.6	22.0	20.2	19.3	20.3	19.7	na	na
Total International Telephone Call Minutes <sup>6</sup>	8.6	34.4	15.7	5.3	0.3	1.9	4.4	1.2	4.7	10.6	18.9	23.7	26.9

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

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

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

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

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

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

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

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
Money Supply (M2)	194,828.5	206,977.9	219,798.3	262,369.8	217,358.8	219,798.3	227,494.5	237,497.0	245,129.7	262,369.8	279,843.9	293,612.5	294,139.2
Money Supply (M1)	38,722.6	44,162.3	46,085.9	52,242.6	45,727.8	46,085.9	48,303.2	48,776.9	49,201.8	52,242.6	55,448.1	59,761.1	60,941.0
Currency in Active Circulation	12,838.4	13,694.0	14,584.5	15,284.7	14,158.6	14,584.5	14,732.0	14,788.1	14,935.8	15,284.7	15,745.2	16,077.9	16,193.7
Demand Deposits of Private Sector	25,884.2	30,468.3	31,501.4	36,957.9	31,569.2	31,501.4	33,571.2	33,988.8	34,266.0	36,957.9	39,702.9	43,683.2	44,747.3
Quasi-Money	156,105.9	162,815.6	173,712.4	210,127.2	171,631.0	173,712.4	179,191.3	188,720.1	195,927.9	210,127.2	224,395.8	233,851.4	233,198.2
Fixed Deposits	89,706.3	93,360.2	107,714.3	141,619.4	104,030.0	107,714.3	113,223.6	123,027.2	131,709.5	141,619.4	152,199.6	153,768.0	152,841.2
Singapore Dollar Negotiable Certificates of Deposit Held	288.3	515.0	409.2	220.8	453.8	409.2	344.6	491.4	254.7	220.8	205.4	430.8	309.8
Savings & Other Deposits	66,111.3	68,940.4	65,588.9	68,287.0	67,147.2	65,588.9	65,623.1	65,201.5	63,963.7	68,287.0	71,990.8	79,652.6	80,047.2
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Money Supply (M2)	8.1	6.2	6.2	19.4	8.3	6.2	8.1	11.1	12.8	19.4	23.0	23.6	20.0
Money Supply (M1)	8.1	14.0	4.4	13.4	9.2	4.4	7.3	6.6	7.6	13.4	14.8	22.5	23.9
Currency in Active Circulation	3.9	6.7	6.5	4.8	6.8	6.5	5.8	5.8	5.5	4.8	6.9	8.7	8.4
Demand Deposits of Private Sector	10.3	17.7	3.4	17.3	10.2	3.4	8.0	6.9	8.5	17.3	18.3	28.5	30.6
Quasi-Money	8.0	4.3	6.7	21.0	8.0	6.7	8.3	12.4	14.2	21.0	25.2	23.9	19.0
Fixed Deposits	9.9	4.1	15.4	31.5	14.2	15.4	18.0	22.9	26.6	31.5	34.4	25.0	16.0
Singapore Dollar Negotiable Certificates of Deposit Held	27.8	78.6	-20.5	-46.0	-0.2	-20.5	-23.5	19.1	-43.9	-46.0	-40.4	-12.3	21.6
Savings & Other Deposits	5.5	4.3	-4.9	4.1	-0.2	-4.9	-4.9	-3.3	-4.7	4.1	9.7	22.2	25.1

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
Money Supply (M2)	194,828.5	206,977.9	219,798.3	262,369.8	217,358.8	219,798.3	227,494.5	237,497.0	245,129.7	262,369.8	279,843.9	293,612.5	294,139.2
Money Supply (M1)	38,722.6	44,162.3	46,085.9	52,242.6	45,727.8	46,085.9	48,303.2	48,776.9	49,201.8	52,242.6	55,448.1	59,761.1	60,941.0
Quasi-Money	156,105.9	162,815.6	173,712.4	210,127.2	171,631.0	173,712.4	179,191.3	188,720.1	195,927.9	210,127.2	224,395.8	233,851.4	233,198.2
Domestic Credit	230,204.9	238,224.8	240,558.3	256,397.6	244,241.6	240,558.3	240,187.3	249,362.7	255,772.9	256,397.6	266,492.8	276,490.1	290,587.5
Public Sector	51,950.6	52,096.0	50,760.0	57,346.6	56,315.1	50,760.0	51,082.9	55,925.9	58,414.2	57,346.6	61,461.4	64,220.8	70,271.1
Private Sector	178,254.3	186,128.8	189,798.3	199,051.0	187,926.5	189,798.3	189,104.4	193,436.8	197,358.7	199,051.0	205,031.4	212,269.3	220,316.4
Government Deposits	96,204.4	100,343.8	110,851.2	111,834.0	112,371.8	110,851.2	114,204.3	115,337.7	120,779.0	111,834.0	111,116.1	105,273.9	107,742.8
Net Foreign Position	150,044.0	172,791.9	193,710.2	224,787.4	192,872.6	193,710.2	204,068.0	210,505.9	219,694.6	224,787.4	238,459.5	238,613.3	237,327.2
Monetary Authorities	161,928.6	182,346.1	191,790.1	207,909.4	194,237.3	191,790.1	195,610.8	201,284.3	203,990.9	207,909.4	207,977.4	219,583.2	225,540.9
Banks	-11,884.6	-9,554.2	1,920.1	16,878.0	-1,364.7	1,920.1	8,457.2	9,221.6	15,703.7	16,878.0	30,482.1	19,030.1	11,786.3
Other Items	-89,216.0	-103,695.0	-103,619.0	-106,981.2	-107,383.6	-103,619.0	-102,556.5	-107,033.9	-109,558.8	-106,981.2	-113,992.3	-116,217.0	-126,032.7
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Money Supply (M2)	8.1	6.2	6.2	19.4	8.3	6.2	8.1	11.1	12.8	19.4	23.0	23.6	20.0
Money Supply (M1)	8.1	14.0	4.4	13.4	9.2	4.4	7.3	6.6	7.6	13.4	14.8	22.5	23.9
Quasi-Money	8.0	4.3	6.7	21.0	8.0	6.7	8.3	12.4	14.2	21.0	25.2	23.9	19.0
Domestic Credit	5.9	3.5	1.0	6.6	2.0	1.0	0.6	3.1	4.7	6.6	11.0	10.9	13.6
Public Sector	7.3	0.3	-2.6	13.0	2.6	-2.6	-4.2	1.7	3.7	13.0	20.3	14.8	20.3
Private Sector	5.4	4.4	2.0	4.9	1.8	2.0	1.9	3.4	5.0	4.9	8.4	9.7	11.6
Government Deposits	0.0	4.3	10.5	0.9	10.0	10.5	10.0	9.1	7.5	0.9	-2.7	-8.7	-10.8

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>TOTAL ASSETS</b>	362,528.4	398,236.7	425,222.5	508,624.6	421,115.8	425,222.5	444,829.9	462,643.2	479,160.6	508,624.6	529,598.5	549,852.3	562,124.9
Cash	1,210.2	1,400.7	1,349.4	1,665.4	1,074.9	1,349.4	1,108.2	1,357.0	1,197.3	1,665.4	1,357.0	1,485.4	1,365.0
Amounts Due from Banks & Asian Currency Units	97,549.3	113,856.1	133,505.2	184,163.8	127,775.1	133,505.2	151,700.0	151,436.2	163,106.9	184,163.8	191,727.6	198,325.4	191,636.2
Balances with MAS	6,592.0	6,775.0	7,466.1	8,802.0	7,057.0	7,466.1	7,327.9	7,896.2	7,812.7	8,802.0	8,380.6	9,082.9	9,432.1
Securities & Equities	64,133.2	68,217.7	70,228.9	80,627.0	75,492.7	70,228.9	70,680.8	76,663.7	79,000.4	80,627.0	85,917.8	90,575.9	94,306.9
Loans & Advances Including Bills Financing	171,443.5	179,088.6	183,109.4	194,597.6	180,450.6	183,109.4	182,623.1	189,601.2	193,968.8	194,597.6	201,424.8	209,074.3	218,700.2
Loans & Advances	167,554.3	173,543.8	177,801.3	188,437.4	174,549.1	177,801.3	176,989.7	182,973.5	187,654.8	188,437.4	194,589.2	201,854.7	210,810.8
Bills Discounted or Purchased <sup>1</sup>	3,889.2	5,544.8	5,308.1	6,160.2	5,901.5	5,308.1	5,633.4	6,627.7	6,314.0	6,160.2	6,835.6	7,219.6	7,889.4
Other Assets	21,600.3	28,898.6	29,563.6	38,768.7	29,265.4	29,563.6	31,389.9	35,688.8	34,074.5	38,768.7	40,790.7	41,308.5	46,684.4
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL ASSETS</b>	2.7	9.8	6.8	19.6	8.0	6.8	7.7	12.0	13.8	19.6	19.1	18.9	17.3
Cash	2.9	15.7	-3.7	23.4	-0.8	-3.7	-7.8	14.6	11.4	23.4	22.5	9.5	14.0
Amounts Due from Banks & Asian Currency Units	0.8	16.7	17.3	37.9	18.7	17.3	17.1	22.3	27.7	37.9	26.4	31.0	17.5
Balances with MAS	2.0	2.8	10.2	17.9	5.1	10.2	6.3	10.0	10.7	17.9	14.4	15.0	20.7
Securities & Equities	4.2	6.4	2.9	14.8	4.9	2.9	1.0	5.4	4.6	14.8	21.6	18.1	19.4
Loans & Advances Including Bills Financing	6.3	4.5	2.2	6.3	1.9	2.2	2.8	5.7	7.5	6.3	10.3	10.3	12.8
Loans & Advances	5.9	3.6	2.5	6.0	1.6	2.5	2.6	5.6	7.5	6.0	9.9	10.3	12.3
Bills Discounted or Purchased <sup>1</sup>	27.6	42.6	-4.3	16.1	11.9	-4.3	7.9	8.6	7.0	16.1	21.3	8.9	25.0
Other Assets	-16.4	33.8	2.3	31.1	14.4	2.3	14.1	23.7	16.4	31.1	29.9	15.7	37.0

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

Source: Monetary Authority of Singapore



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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>TOTAL LIABILITIES</b>	362,528.4	398,236.7	425,222.5	508,624.6	421,115.8	425,222.5	444,829.9	462,643.2	479,160.6	508,624.6	529,598.5	549,852.3	562,124.9
Capital & Reserves	32,724.5	35,933.0	38,161.7	39,017.4	39,656.4	38,161.7	40,480.9	40,193.8	39,810.7	39,017.4	42,562.9	41,362.7	40,975.9
Deposits of Non-Bank Customers <sup>1</sup>	194,231.5	206,176.3	223,718.0	272,462.6	219,753.8	223,718.0	231,428.4	242,999.9	253,082.4	272,462.6	290,925.0	306,135.8	308,741.5
Demand Deposits	27,902.2	32,775.4	35,140.1	41,473.1	34,063.0	35,140.1	36,618.6	36,859.8	37,215.8	41,473.1	43,149.0	47,810.3	49,973.5
Fixed Deposits	95,729.2	99,829.5	118,496.4	158,168.3	113,896.7	118,496.4	124,753.9	136,630.5	147,594.6	158,168.3	171,064.0	173,360.1	173,210.1
Savings Deposits	69,861.3	72,938.3	69,306.2	71,760.9	71,016.0	69,306.2	69,080.7	68,634.8	67,452.1	71,760.9	75,463.7	83,567.6	84,236.9
Amounts Due to Banks	103,559.0	114,953.7	120,849.1	146,643.1	118,861.8	120,849.1	128,489.1	130,740.8	137,397.3	146,643.1	141,748.3	150,325.6	153,012.6
In Singapore	15,201.7	18,815.1	23,010.9	19,879.9	20,155.8	23,010.9	23,597.8	21,081.2	20,127.0	19,879.9	17,684.2	16,995.1	16,543.1
Outside Singapore <sup>2</sup>	88,357.3	96,138.6	97,838.3	126,763.1	98,706.0	97,838.3	104,891.3	109,659.7	117,270.4	126,763.1	124,064.2	133,330.5	136,469.5
Other Liabilities	32,013.5	41,173.8	42,493.7	50,501.6	42,843.8	42,493.7	44,431.6	48,708.7	48,870.2	50,501.6	54,362.3	52,028.1	59,394.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL LIABILITIES</b>	2.7	9.8	6.8	19.6	8.0	6.8	7.7	12.0	13.8	19.6	19.1	18.9	17.3
Capital & Reserves	7.1	9.8	6.2	2.2	8.1	6.2	0.1	4.9	0.4	2.2	5.1	2.9	2.9
Deposits of Non-Bank Customers <sup>1</sup>	7.8	6.1	8.5	21.8	9.5	8.5	9.8	13.0	15.2	21.8	25.7	26.0	22.0
Demand Deposits	10.8	17.5	7.2	18.0	10.0	7.2	7.6	7.4	9.3	18.0	17.8	29.7	34.3
Fixed Deposits	8.9	4.3	18.7	33.5	16.4	18.7	21.0	25.6	29.6	33.5	37.1	26.9	17.4
Savings Deposits	4.8	4.4	-5.0	3.5	-0.3	-5.0	-5.3	-3.8	-5.0	3.5	9.2	21.8	24.9
Amounts Due to Banks	-2.4	11.0	5.1	21.3	4.9	5.1	6.2	13.8	15.6	21.3	10.3	15.0	11.4
In Singapore	-16.6	23.8	22.3	-13.6	1.6	22.3	5.0	-1.9	-0.1	-13.6	-25.1	-19.4	-17.8
Outside Singapore <sup>2</sup>	0.6	8.8	1.8	29.6	5.6	1.8	6.5	17.5	18.8	29.6	18.3	21.6	16.4
Other Liabilities	-11.9	28.6	3.2	18.8	8.9	3.2	9.3	8.6	14.1	18.8	22.4	6.8	21.5

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

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
<b>Million Dollars</b>													
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	171,443.5	179,088.6	183,109.4	194,597.6	180,450.6	183,109.4	182,623.1	189,601.2	193,968.8	194,597.6	201,424.8	209,074.3	218,700.2
Manufacturing	10,595.5	9,796.9	10,108.0	10,863.2	9,991.3	10,108.0	10,309.4	10,659.0	11,074.9	10,863.2	10,540.2	10,358.4	10,172.6
Building & Construction	24,029.5	23,548.8	23,031.1	26,345.5	22,852.3	23,031.1	22,808.9	25,234.0	26,377.2	26,345.5	28,172.7	30,489.3	31,971.8
Housing Loans	52,155.4	58,887.1	61,954.6	63,345.1	61,243.9	61,954.6	62,043.9	62,066.6	62,638.5	63,345.1	64,356.5	66,319.6	70,472.5
General Commerce	16,857.3	18,893.8	19,885.2	20,059.0	19,975.0	19,885.2	19,383.8	20,315.3	20,584.7	20,059.0	20,010.8	20,928.2	21,707.0
Transport & Communications	4,133.8	3,956.8	4,327.0	6,297.1	4,226.1	4,327.0	4,597.8	5,328.5	6,440.6	6,297.1	6,932.9	7,951.9	8,795.8
Financial Institutions	21,633.8	22,136.9	21,993.1	23,805.6	20,738.7	21,993.1	22,671.3	24,538.3	23,601.6	23,805.6	26,727.4	27,158.0	27,265.6
Professional & Private Individuals	32,783.9	32,571.8	32,482.3	32,318.3	32,751.3	32,482.3	31,960.0	32,015.1	31,960.0	32,318.3	32,416.7	32,863.1	33,657.9
Others	9,254.3	9,296.5	9,328.3	11,563.8	8,672.0	9,328.3	8,848.1	9,444.6	11,291.2	11,563.8	12,267.4	13,005.8	14,656.9
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	6.3	4.5	2.2	6.3	1.9	2.2	2.8	5.7	7.5	6.3	10.3	10.3	12.8
Manufacturing	-2.1	-7.5	3.2	7.5	-2.1	3.2	3.1	5.1	10.8	7.5	2.2	-2.8	-8.1
Building & Construction	0.7	-2.0	-2.2	14.4	-1.4	-2.2	0.2	9.7	15.4	14.4	23.5	20.8	21.2
Housing Loans	16.9	12.9	5.2	2.2	5.7	5.2	3.1	2.1	2.3	2.2	3.7	6.9	12.5
General Commerce	-0.2	12.1	5.2	0.9	3.6	5.2	4.1	3.6	3.1	0.9	3.2	3.0	5.5
Transport & Communications	-9.2	-4.3	9.4	45.5	0.9	9.4	22.1	35.2	52.4	45.5	50.8	49.2	36.6
Financial Institutions	-5.6	2.3	-0.6	8.2	-1.2	-0.6	4.7	19.0	13.8	8.2	17.9	10.7	15.5
Professional & Private Individuals	18.2	-0.6	-0.3	-0.5	2.1	-0.3	-0.9	-1.4	-2.4	-0.5	1.4	2.6	5.3
Others	-6.3	0.5	0.3	24.0	-5.5	0.3	5.6	7.7	30.2	24.0	38.6	37.7	29.8

Source: Monetary Authority of Singapore

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

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
Million US Dollars													
<b>TOTAL ASSETS</b>	509,145.9	581,562.5	611,377.3	698,762.4	585,713.5	611,377.3	613,764.4	656,073.0	667,882.8	698,762.4	738,757.4	769,011.4	844,697.3
Loans to Non-Bank Customers	83,602.8	93,494.2	120,865.5	139,499.6	103,757.7	120,865.5	119,836.6	132,757.8	132,885.9	139,499.6	145,615.1	160,428.3	178,387.2
Interbank Funds	341,917.7	385,302.2	389,485.1	434,136.8	382,968.6	389,485.1	384,252.2	409,788.6	419,909.4	434,136.8	456,523.2	455,512.1	497,854.2
In Singapore	37,151.2	43,932.1	40,766.4	51,523.4	41,143.8	40,766.4	44,022.4	47,247.9	50,845.7	51,523.4	52,905.0	54,170.4	58,528.2
Outside Singapore	304,766.5	341,370.1	348,718.7	382,613.4	341,824.7	348,718.7	340,229.7	362,540.8	369,063.7	382,613.4	403,618.2	401,341.7	439,326.0
Other Assets	83,625.3	102,766.1	101,026.7	125,126.0	98,987.3	101,026.7	109,675.6	113,526.6	115,087.5	125,126.0	136,619.2	153,071.0	168,455.9
<b>TOTAL LIABILITIES</b>	509,145.9	581,562.5	611,377.3	698,762.4	585,713.5	611,377.3	613,764.4	656,073.0	667,882.8	698,762.4	738,757.4	769,011.4	844,697.3
Deposits of Non-Bank Customers	137,116.0	150,354.2	162,834.2	210,936.1	159,513.2	162,834.2	170,429.4	187,073.5	189,456.9	210,936.1	221,030.7	228,213.3	247,569.7
Interbank Funds	330,911.0	379,900.0	394,080.5	415,873.9	374,939.6	394,080.5	384,855.1	408,345.8	415,391.0	415,873.9	443,802.9	454,463.7	502,303.9
In Singapore	34,243.1	34,771.1	37,337.3	49,253.5	36,502.9	37,337.3	43,671.3	42,388.8	47,142.2	49,253.5	50,007.0	50,298.7	54,727.7
Outside Singapore	296,667.9	345,129.0	356,743.2	366,620.4	338,436.6	356,743.2	341,183.7	365,957.0	368,248.8	366,620.4	393,796.0	404,165.0	447,576.2
Other Liabilities	41,118.9	51,308.3	54,462.6	71,952.3	51,260.7	54,462.6	58,479.8	60,653.6	63,034.9	71,952.3	73,923.8	86,334.4	94,823.7
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL ASSETS</b>	5.5	14.2	5.1	14.3	7.9	5.1	8.0	16.8	14.0	14.3	20.4	17.2	26.5
Loans to Non-Bank Customers	7.3	11.8	29.3	15.4	17.4	29.3	27.9	35.3	28.1	15.4	21.5	20.8	34.2
Interbank Funds	1.8	12.7	1.1	11.5	6.7	1.1	4.4	13.1	9.6	11.5	18.8	11.2	18.6
In Singapore	4.4	18.3	-7.2	26.4	2.4	-7.2	1.5	21.6	23.6	26.4	20.2	14.7	15.1
Outside Singapore	1.5	12.0	2.2	9.7	7.3	2.2	4.7	12.0	8.0	9.7	18.6	10.7	19.0
Other Assets	21.7	22.9	-1.7	23.9	3.6	-1.7	3.1	12.5	16.3	23.9	24.6	34.8	46.4
<b>TOTAL LIABILITIES</b>	5.5	14.2	5.1	14.3	7.9	5.1	8.0	16.8	14.0	14.3	20.4	17.2	26.5
Deposits of Non-Bank Customers	8.7	9.7	8.3	29.5	14.3	8.3	9.8	21.1	18.8	29.5	29.7	22.0	30.7
Interbank Funds	3.1	14.8	3.7	5.5	4.0	3.7	6.7	14.9	10.8	5.5	15.3	11.3	20.9
In Singapore	20.7	1.5	7.4	31.9	20.7	7.4	19.9	27.6	29.1	31.9	14.5	18.7	16.1
Outside Singapore	1.4	16.3	3.4	2.8	2.5	3.4	5.2	13.6	8.8	2.8	15.4	10.4	21.5
Other Liabilities	15.6	24.8	6.1	32.1	20.0	6.1	12.2	17.2	23.0	32.1	26.4	42.3	50.4

Source: Monetary Authority of Singapore

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

	I	II	III	IV
<b>2000=100</b>				
1992	78.9	80.5	80.4	82.0
1993	83.2	83.6	84.0	86.7
1994	86.9	87.9	89.2	90.4
1995	89.3	89.9	92.1	90.9
1996	91.1	91.7	91.6	92.3
1997	93.5	95.1	94.7	93.5
1998	89.9	87.9	88.0	89.6
1999	92.5	97.8	100.1	101.9
2000	101.0	101.0	100.5	97.5
2001	95.0	92.3	91.4	94.0
2002	97.8	98.8	96.9	97.5
2003	94.5	97.2	101.4	104.8
2004	107.5	108.4	107.9	107.1
2005	108.1	108.6	110.1	110.9
2006	111.3	113.0	112.3	114.6
<b>2007</b>	118.0	122.1	122.4	
<b>Percentage Change Over Previous Quarter</b>				
1992	0.9	2.0	-0.1	2.0
1993	1.5	0.5	0.5	3.2
1994	0.2	1.2	1.5	1.3
1995	-1.2	0.7	2.4	-1.3
1996	0.2	0.7	-0.1	0.8
1997	1.3	1.7	-0.4	-1.3
1998	-3.9	-2.2	0.1	1.8
1999	3.2	5.7	2.4	1.8
2000	-0.9	0.0	-0.5	-3.0
2001	-2.6	-2.8	-1.0	2.8
2002	4.0	1.0	-1.9	0.6
2003	-3.1	2.9	4.3	3.4
2004	2.6	0.8	-0.5	-0.7
2005	0.9	0.5	1.4	0.7
2006	0.4	1.5	-0.6	2.0
<b>2007</b>	3.0	3.5	0.2	

Source: Singapore Department of Statistics

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

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

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

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
					III	IV	I	II	III	IV	I	II	III
	Million Dollars												
<b>TOTAL<sup>1</sup></b>	24,643.1	26,345.8	28,116.5	31,072.4	7,361.1	6,107.5	7,970.9	7,252.6	8,034.3	7,814.6	8,187.4	10,098.0	10,887.3
Tax Revenue	20,735.9	22,698.7	25,201.0	28,718.3	6,698.4	5,580.3	7,250.0	6,840.0	7,436.9	7,191.3	7,358.7	9,279.9	9,986.0
Income Tax	10,414.2	10,218.0	12,655.0	14,947.7	3,769.4	2,361.5	3,297.5	3,681.8	4,236.5	3,731.9	2,485.0	4,826.7	4,709.7
Corporate & Personal Income Tax	10,028.2	10,099.6	11,208.9	12,925.3	3,769.4	2,304.8	2,105.3	3,681.8	4,236.5	2,901.6	2,360.7	4,826.7	4,709.3
Contributions by Statutory Board	386.0	118.5	1,446.1	2,022.4	0.0	56.6	1,192.2	0.0	0.0	830.2	124.3	0.0	0.4
Assets Taxes	1,243.2	2,139.4	1,818.8	2,052.0	379.4	405.1	760.6	416.6	426.9	447.8	820.9	463.3	505.6
Taxes on Motor Vehicles <sup>2</sup>	1,289.6	1,547.1	1,438.3	1,723.4	348.8	314.6	498.2	370.0	386.8	468.3	519.9	508.3	520.0
Customs & Excise Duties	1,802.0	1,882.7	1,994.8	1,943.3	461.2	510.1	640.3	342.5	473.6	486.9	583.5	445.1	517.5
Betting Taxes	1,566.2	1,521.9	1,530.9	1,548.3	373.0	365.7	440.5	338.1	391.4	378.3	463.4	367.3	416.5
Stamp Duty	648.5	897.6	812.8	1,311.7	224.1	220.8	345.7	255.1	356.8	354.0	1,049.1	1,076.0	1,196.4
Goods & Services Tax	2,724.0	3,297.4	3,814.9	3,960.1	858.0	1,104.3	944.3	1,107.1	827.5	1,081.2	961.8	1,187.5	1,704.1
Others	1,048.2	1,194.5	1,135.6	1,231.8	284.4	298.2	322.8	328.8	337.3	242.9	475.1	405.6	416.2
Fees & Charges	3,586.8	3,509.0	2,567.1	2,120.2	604.1	483.2	617.2	376.6	568.3	558.2	699.8	779.7	878.3
Other Receipts <sup>3</sup>	320.4	138.1	348.3	233.9	58.6	43.9	103.8	36.0	29.1	65.1	128.9	38.3	23.0

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

Source: Ministry of Finance

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

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

## GOVERNMENT OPERATING EXPENDITURE [TABLE A15.2]

	2003	2004	2005	2006	2005		2006				2007		2007
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
<b>TOTAL<sup>1</sup></b>	19,236.2	19,935.8	20,674.6	23,463.0	4,232.1	5,466.2	8,189.6	3,957.3	5,313.0	6,003.2	8,651.3	4,412.9	5,113.6
Security & External Relations	9,248.9	9,347.5	10,443.4	11,973.0	1,863.4	2,716.6	4,754.1	1,852.8	2,629.1	2,737.1	4,321.4	1,928.0	2,202.1
Social Development	8,202.0	8,985.2	8,548.0	9,684.6	1,947.0	2,338.5	2,864.5	1,798.0	2,201.4	2,820.7	3,704.3	2,055.6	2,415.7
Education	4,875.6	5,161.9	4,980.7	5,684.6	1,091.1	1,499.2	1,824.5	804.9	1,236.6	1,818.6	2,491.8	958.4	1,367.4
Health	1,655.1	1,889.9	1,670.7	1,764.4	398.7	399.6	516.5	385.9	419.4	442.6	591.6	437.3	486.3
Community Development, Youth & Sports	581.5	808.0	817.7	898.0	238.3	204.9	222.5	217.4	235.8	222.3	227.4	230.5	181.1
Information, Communications & the Arts	228.2	272.4	274.5	320.3	70.5	82.2	118.1	34.7	93.3	74.2	143.1	37.5	84.7
Environment & Water Resources	451.6	460.0	442.7	418.1	89.5	91.3	102.2	104.3	105.6	105.9	97.7	112.4	113.9
National Development	410.0	393.0	361.8	599.3	58.9	61.3	80.6	250.8	110.8	157.0	152.7	279.4	182.2
Economic Development	993.7	866.5	924.2	953.8	237.5	214.5	330.2	147.0	257.0	219.6	356.0	244.5	258.7
Transport	304.4	287.2	285.1	284.1	70.5	69.4	70.5	68.7	73.0	71.9	71.3	78.4	79.6
Trade & Industry	515.0	381.9	443.7	459.2	121.9	93.0	191.2	44.2	131.7	92.2	205.1	120.2	123.4
Manpower	145.3	168.5	165.2	179.7	35.7	44.6	57.2	30.7	44.2	47.5	66.0	39.0	49.7
Info-Communications and Media Development <sup>2</sup>	29.0	29.0	30.2	30.8	9.4	7.5	11.3	3.5	8.1	7.9	13.5	6.9	5.9
Government Administration	791.7	736.6	759.0	851.6	184.2	196.6	240.9	159.5	225.4	225.9	269.6	184.7	237.2

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

Source: Ministry of Finance

<sup>2</sup> 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
					III	IV	I	II	III	IV	I	II	III
	Million Dollars												
<b>TOTAL<sup>1</sup></b>	7,953.1	8,482.2	8,106.8	6,411.5	1,338.2	1,757.8	2,585.5	1,126.1	1,182.7	1,517.2	2,154.3	1,195.5	1,688.3
Security & External Relations	1,078.7	874.0	916.2	821.8	170.3	183.8	386.2	135.1	137.4	163.1	404.3	80.8	135.0
Social Development	4,189.5	4,031.5	3,388.0	2,101.8	619.5	650.5	902.7	399.2	359.8	440.2	955.1	423.4	642.1
Education	1,324.5	1,224.0	993.8	687.5	159.7	238.3	343.2	88.8	124.3	131.2	263.3	114.0	129.9
Health	102.9	89.9	107.8	82.2	16.8	16.2	47.4	5.7	11.3	17.9	61.2	17.9	23.7
Community Development, Youth & Sports	109.4	89.2	120.4	65.0	22.4	23.7	32.9	6.5	12.3	13.2	70.7	7.5	16.7
Information, Communications & the Arts	143.7	109.4	183.9	110.3	29.1	33.5	58.1	13.2	10.4	28.5	50.1	2.7	32.2
Environment & Water Resources	925.7	1,071.3	877.2	548.6	222.6	66.2	168.0	149.2	87.7	143.8	189.8	72.9	67.9
National Development	1,583.3	1,447.6	1,104.9	608.2	169.0	272.5	253.1	135.8	113.7	105.6	320.0	208.4	371.8
Economic Development	2,194.7	2,755.4	3,323.8	3,017.5	450.0	738.2	984.7	576.7	646.3	809.8	739.8	656.6	902.2
Transport	1,025.1	1,401.7	1,952.8	1,738.7	241.9	450.9	534.4	423.4	285.8	495.1	313.4	406.5	268.5
Trade & Industry	1,088.4	1,281.6	1,320.4	1,227.7	207.0	268.0	413.0	153.1	353.8	307.8	391.9	249.0	622.6
Manpower	61.9	49.0	39.4	20.3	1.1	19.3	15.1	0.2	2.1	2.9	10.2	1.0	3.4
Info-Communications and Media Development <sup>2</sup>	19.3	22.9	11.2	30.7	0.0	0.0	22.1	0.0	4.6	4.0	24.2	0.0	7.7
Government Administration	490.2	821.4	478.9	470.4	98.4	185.4	312.0	15.1	39.2	104.1	55.0	34.7	9.0

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

Source: Ministry of Finance

<sup>2</sup> 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.