

# Economic Survey of Singapore

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2008

February 2009

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Republic of Singapore

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# ECONOMIC SURVEY OF SINGAPORE 2008

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#### NOTATION

na	not applicable or not available
nie	not included elsewhere
YOY	Year-on-year percentage change
QOQ	Quarter-on-quarter percentage change

#### 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.

## MAIN INDICATORS OF THE SINGAPORE ECONOMY

		2005	2006	2007	2008
<b>Overall Economy</b>					
GDP at 2000 Market Prices	\$m	197,721	214,234	230,871	233,525
	yoy%	7.3	8.4	7.8	1.1
GDP at Current Market Prices	\$m	201,313	221,143	251,610	257,419
	yoy%	8.6	9.9	13.8	2.3
Per Capita GNI	\$	44,989	48,435	51,050	51,739
Per-Capita Indigenous GNI	\$	43,196	44,558	50,505	49,996
Gross National Saving	\$m	86,470	100,641	111,287	117,697
As % of GNI	%	45.1	47.2	47.5	47.0
As % of GFCF	%	201.6	206.4	184.2	160.5
<b>Labour Market</b>					
Net Job Creation <sup>1</sup>	thous	113.3	176.0	234.9	227.2
Employment (As at Year-End)	thous	2,320	2,496	2,731	2,958
Unemployment Rate (Average)	%	3.1	2.7	2.1	2.3
Retrenchment	thous	10.3	12.6	7.7	13.4
Labour Productivity	yoy%	2.8	1.6	-0.8	-7.8
Unit Business Cost of Manufacturing	2000=100	97.9	97.9	100.4	108.6
	yoy%	0.4	0.0	2.5	8.2
Unit Labour Cost of Manufacturing	2000=100	92.3	89.0	92.4	102.2
	yoy%	-1.7	-3.6	3.9	10.5
<b>Prices</b>					
Consumer Price Index	2004=100	100.4	101.4	103.5	110.3
	yoy%	0.5	1.0	2.1	6.5
Domestic Supply Price Index	2006=100	95.2	100.0	100.3	107.8
	yoy%	9.6	5.0	0.3	7.5
GDP Deflator	2000=100	101.8	103.2	109.0	110.2
	yoy%	1.2	1.4	5.6	1.1
<b>External Trade</b>					
Exports	\$m	382,532	431,559	450,628	476,762
	yoy%	14.0	12.8	4.4	5.8
Domestic Exports	\$m	207,448	227,378	234,903	247,618
	yoy%	15.1	9.6	3.3	5.4
Non-Oil Domestic Exports	\$m	154,650	167,773	171,632	158,092
	yoy%	8.2	8.5	2.3	-7.9
Re-Exports	\$m	175,084	204,181	215,725	229,144
	yoy%	12.7	16.6	5.7	6.2
Imports	\$m	333,191	378,924	395,980	450,893
	yoy%	13.6	13.7	4.5	13.9
<b>Balance of Payments</b>					
Overall Balance	\$m	20,397	26,996	29,298	18,531
Current Account Balance	\$m	45,722	56,222	59,092	38,177
Capital and Financial Account Balance	\$m	-29,734	-35,132	-33,917	-16,259
Official Foreign Reserves	\$m	192,813	208,992	234,546	250,346
Import Cover	months	6.9	6.6	7.1	6.7
<b>Public Debt</b>					
Total	\$m	200,006	206,439	234,093	255,465
Domestic	\$m	200,006	206,439	234,093	255,465
External	\$m	0	0	0	0
<b>Manufacturing</b>					
Value Added at 2000 Prices	\$m	50,592	56,623	59,987	57,511
	yoy%	9.5	11.9	5.9	-4.1
Index of Industrial Production	2007=100	84.4	94.4	100.0	95.9
	yoy%	9.5	11.9	5.9	-4.1

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

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

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

		2005	2006	2007	2008
<b>Construction</b>					
Value Added at 2000 Prices	\$m	6,703	6,943	8,208	9,873
	yoy%	0.7	3.6	18.2	20.3
Contracts Awarded	\$m	11,456	16,797	24,460	34,619
	yoy%	11.4	46.6	45.6	41.5
Certified Payments	\$m	12,221	12,938	17,872	25,248
	yoy%	5.2	5.9	38.1	41.3
<b>Wholesale and Retail Trade</b>					
Value Added at 2000 Prices	\$m	31,477	34,719	37,303	38,271
	yoy%	9.8	10.3	7.4	2.6
Retail Sales Index at Constant Prices	2005=100	100.0	107.0	111.0	109.0
	yoy%	9.0	7.0	3.8	-1.8
<b>Transport and Storage</b>					
Value Added at 2000 Prices	\$m	18,567	19,703	20,696	21,334
	yoy%	5.8	6.1	5.0	3.1
Sea Cargo Handled	mil Tonnes	423.3	448.5	483.6	515.4
	yoy%	7.6	6.0	7.8	6.6
Total Container Throughput	thous TEUs	23,192	24,792	27,935	29,918
	yoy%	8.7	6.9	12.7	7.1
Air Cargo Handled	thous Tonnes	1,838	1,916	1,899	1,861
	yoy%	3.3	4.2	-0.9	-2.0
<b>Hotels and Restaurants</b>					
Value Added at 2000 Prices	\$m	3,524	3,786	3,971	4,020
	yoy%	7.6	7.4	4.9	1.2
Visitor Arrivals	thous	8,943	9,751	10,285	10,116
	yoy%	7.4	9.0	5.5	-1.6
Hotel Occupancy Rate	%	83.8	85.2	87.0	81.0
<b>Information and Communications</b>					
Value Added at 2000 Prices	\$m	8,445	8,999	9,587	10,274
	yoy%	5.3	6.6	6.5	7.2
Mobile Subscribers	thous	4,257	4,638	5,619	6,340
	yoy%	10.3	8.9	21.2	12.8
International Telephone Call Minutes	million	4,778	5,074	6,302	8,457
	yoy%	15.7	6.2	24.2	34.2
<b>Financial Services</b>					
Value Added at 2000 Prices	\$m	21,536	24,054	27,821	29,360
	yoy%	8.4	11.7	15.7	5.5
Prime Lending Rate	% per annum	5.30	5.33	5.33	5.38
Loans and Advances to Non-Bank Customers	\$m	183,109	194,598	233,394	272,175
	yoy%	2.2	6.3	19.9	16.6
Exchange Rate (Average)	Per US\$	1.6646	1.5889	1.5071	1.4148
Straits Times Index	ST Index	2,347.3	2,985.8	3,482.3	1,761.6
<b>Business Services</b>					
Value Added at 2000 Prices	\$m	22,598	23,798	25,966	27,877
	yoy%	6.0	5.3	9.1	7.4
Property Price Indices					
Private Residential	1998 Q4=100	118.2	130.2	170.8	162.8
	yoy%	3.9	10.2	31.2	-4.7
Office Space	1998 Q4=100	76.3	89.3	118.4	110.1
	yoy%	4.5	17.0	32.6	-7.0
Shop Space	1998 Q4=100	92.5	101.3	114.7	112.5
	yoy%	6.8	9.5	13.2	-1.9
Factory Space	1998 Q4=100	80.0	85.4	105.0	107.2
	yoy%	2.4	6.8	23.0	2.1
<b>Economic Outlook</b>					
Composite Leading Index	2000=100	109.4	112.8	121.4	117.9

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

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

### OVERALL ECONOMY

STRUCTURE OF ECONOMY	Nominal Value Added (% Share)	Real Growth (%)
<b>TOTAL</b>	100.0	1.1
<b>Goods Producing Industries</b>	26.0	-1.0
Manufacturing	19.4	-4.1
Construction	5.1	20.3
Utilities	1.4	2.1
Other Goods Industries	0.1	-4.0
<b>Services Producing Industries</b>	68.8	4.7
Wholesale & Retail Trade	17.1	2.6
Transport & Storage	9.0	3.1
Hotels & Restaurants	2.1	1.2
Information & Communications	3.7	7.2
Financial Services	13.1	5.5
Business Services	14.0	7.4
Other Services Industries	9.8	5.3
<b>Ownership of Dwellings</b>	5.2	0.6

DISTRIBUTION OF EXPENDITURE	Nominal Value Added (% Share)	Real Growth (%)
<b>Private Consumption Expenditure</b>	41.0	2.4
<b>Government Consumption Expenditure</b>	10.7	8.1
<b>Gross Fixed Capital Formation</b>	28.5	13.7
<b>Changes in Inventories</b>	2.4	na
<b>Net Exports of Goods and Services</b>	19.1	na

INCOME COMPONENTS OF GDP	Nominal Value Added (% Share)	Nominal Growth (%)
<b>Compensation of Employees</b>	44.9	11.9
<b>Gross Operating Surplus</b>	46.4	-4.8
Financial Corporations	6.1	5.7
Non-Financial Corporations	37.7	-5.8
Others	9.1	13.4
less: Financial Intermediation		
Services Indirectly Measured	6.5	28.0
<b>Taxes on Production &amp; Imports</b>	8.0	-3.0

### SECTORAL BREAKDOWN

MANUFACTURING	Nominal Value Added (% Share)	Real Growth (%)
<b>Manufacturing</b>	100.0	-4.1
Electronics	26.3	-7.1
Chemicals	10.2	-3.6
Biomedical Manufacturing	22.2	-6.6
Precision Engineering	14.0	-7.5
Transport Engineering	16.1	6.9
General Manufacturing Industries	11.2	1.9

WHOLESALE & RETAIL TRADE, AND HOTELS & RESTAURANTS	Nominal Value Added (% Share)	Real Growth (%)
<b>Wholesale &amp; Retail Trade</b>	100.0	2.6
Wholesale Trade	88.6	3.2
Retail Trade	11.4	-1.9
<b>Hotels &amp; Restaurants</b>	100.0	1.2
Hotels	34.6	-3.9
Restaurants	65.4	3.0

TRANSPORT & STORAGE	Nominal Value Added (% Share)	Real Growth (%)
<b>Transport &amp; Storage</b>	100.0	3.1
Land Transport*	19.1	2.2
Water Transport*	45.4	4.2
Air Transport*	21.1	1.9
Storage & Services Allied to Transport	11.5	2.7
Post & Courier Activities	3.0	3.4

INFORMATION & COMMUNICATIONS	Nominal Value Added (% Share)	Real Growth (%)
<b>Information &amp; Communications</b>	100.0	7.2
Telecommunications	43.2	9.8
IT Services	34.6	6.0
Others	22.3	1.4

\* Including supporting services

FINANCIAL SERVICES	Nominal Value Added (% Share)	Real Growth (%)
<b>Financial Services</b>	100.0	5.5
Banking	51.0	8.0
Security Dealing Activities	5.9	-7.6
Fund Management Activities	7.6	-6.5
Insurance	12.5	6.5
Others	22.9	8.1

BUSINESS SERVICES	Nominal Value Added (% Share)	Real Growth (%)
<b>Business Services</b>	100.0	7.4
Real Estate	45.6	7.2
Legal	4.0	4.2
Accounting	3.1	3.8
Business Representative & Head/Regional Offices	9.1	6.4
Business & Management Consultancy Activities	8.1	6.1
Architectural & Engineering Activities	9.3	8.5
Others	20.8	8.9

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

### INVESTMENT COMMITMENTS IN MANUFACTURING AND SERVICES

INVESTMENT COMMITMENTS	\$ Million	% Share
Electronics	2,942	16.3
Chemicals	11,550	64.0
Biomedical Manufacturing	738	4.1
Precision Engineering	383	2.1
Transport Engineering	570	3.2
General Manufacturing Industries	203	1.1
Services Clusters	1,660	9.2
Foreign	16,183	89.7
Local	1,863	10.3
<b>Total</b>	<b>18,046</b>	<b>100.0</b>

### TOURISM

TOP 10 VISITOR GENERATING MARKETS	% Share	% Growth
Indonesia	17.5	-10.0
China	10.7	-3.2
Australia	8.2	8.4
India	7.7	3.9
Malaysia	6.4	0.2
Japan	5.6	-4.0
United Kingdom	4.9	-0.6
South Korea	4.2	-8.9
Philippines	4.1	0.0
United States	3.9	-3.0
Others	26.8	1.8
<b>Total Visitor Arrivals</b>	<b>100.0</b>	<b>-1.6</b>

### EXTERNAL TRADE

TOP 10 EXPORTS	% Share	% Growth
Petroleum Products Refined	23.7	46.4
Electronic Valves	21.5	-3.4
Parts For Office & Data Processing Machines	6.1	-3.5
Telecommunications Equipment	4.0	-23.0
Data Processing Machines	3.1	-3.3
Electrical Circuit Apparatus	1.7	-10.7
Civil Engineering Equipment Parts	1.7	13.2
Electrical Machinery Nes	1.5	-6.4
Musical Instrument & Parts	1.3	-7.3
Organo-Inorganic Compounds	1.2	-29.7
<b>Total Exports</b>	<b>100.0</b>	<b>5.8</b>

TOP 10 IMPORTS	% Share	% Growth
Electronic Valves	16.3	-5.8
Petroleum Products Refined	15.9	59.2
Petroleum Crude	11.4	51.6
Parts For Office & Data Processing Machines	4.4	-1.2
Telecommunications Equipment	3.9	-18.8
Aircraft	2.7	37.6
Civil Engineering Equipment Parts	2.0	24.2
Data Processing Machines	1.7	-3.6
Electrical Circuit Apparatus	1.5	-7.6
Electrical Machinery Nes	1.4	-2.2
<b>Total Imports</b>	<b>100.0</b>	<b>13.9</b>

TOP 10 DESTINATIONS FOR EXPORTS	% Share	% Growth
Malaysia	12.1	-0.8
Indonesia	10.6	13.5
Hong Kong, China	10.4	5.0
EU	10.2	0.9
China	9.2	0.6
United States	7.0	-15.3
Japan	4.9	8.4
Australia	4.1	16.1
Thailand	3.9	-0.2
South Korea	3.6	8.5
<b>Total Exports</b>	<b>100.0</b>	<b>5.8</b>

TOP 10 DESTINATIONS FOR NON-OIL DOMESTIC EXPORTS	% Share	% Growth
EU	15.3	-18.7
United States	12.8	-22.8
China	10.0	-2.3
Malaysia	9.2	-8.8
Hong Kong, China	7.3	0.0
Indonesia	7.2	2.7
Japan	6.7	-0.3
Thailand	4.6	-12.4
Taiwan	3.8	-10.9
South Korea	3.7	-0.3
<b>Total Non-Oil Domestic Exports</b>	<b>100.0</b>	<b>-7.9</b>

TOP 10 ORIGINS FOR IMPORTS	% Share	% Growth
EU	12.4	13.2
Malaysia	11.9	3.9
United States	11.7	8.6
China	10.6	-0.9
Japan	8.1	12.8
South Korea	5.6	31.6
Indonesia	5.5	12.5
Taiwan	5.1	-0.5
Saudi Arabia	4.6	56.3
Thailand	3.5	24.4
<b>Total Imports</b>	<b>100.0</b>	<b>13.9</b>

TOP 10 TRADING PARTNERS	% Share	% Growth
Malaysia	12.0	1.4
EU	11.2	7.1
China	9.9	-0.2
United States	9.3	-2.1
Indonesia	8.1	13.2
Japan	6.5	11.1
Hong Kong, China	5.9	2.8
South Korea	4.6	21.1
Taiwan	3.9	-1.3
Thailand	3.7	9.8
<b>Total Trade</b>	<b>100.0</b>	<b>9.6</b>



## CHAPTER 1

## ECONOMIC PERFORMANCE

## OVERVIEW

In the fourth quarter of 2008, the economy contracted by 4.2 per cent, after posting flat growth in the third quarter. All major sectors, apart from construction, information and communications, and business services, saw contractions.

For the whole of 2008, the economy expanded by 1.1 per cent, down from 7.8 per cent in 2007.

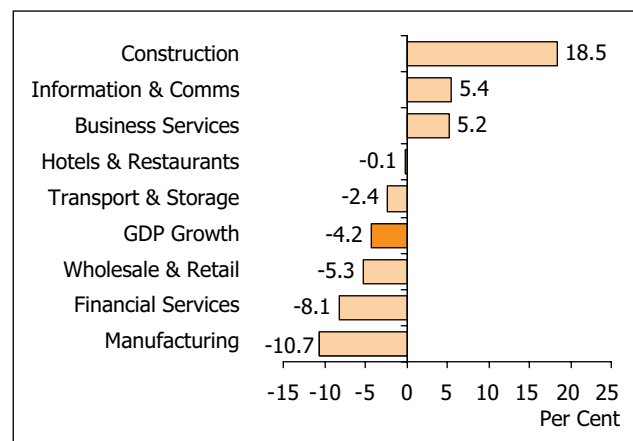
## OVERALL PERFORMANCE

The economy contracted by 4.2 per cent in the fourth quarter, after posting flat growth in the third quarter ([Exhibit 1.1](#)). On a seasonally adjusted annualised quarter-on-quarter basis, real gross domestic product (GDP) declined by 16.4 per cent, following the 2.1 per cent contraction in the previous quarter.

The manufacturing sector declined by 11 per cent, similar to the preceding quarter. All clusters, with the exception of biomedical manufacturing, transport engineering and general manufacturing clusters, contracted. Growth in the construction sector slowed to 18 per cent, from 26 per cent in the third quarter, weighed down by a sharp slowdown in industrial building activity and the deferment of several private sector projects.

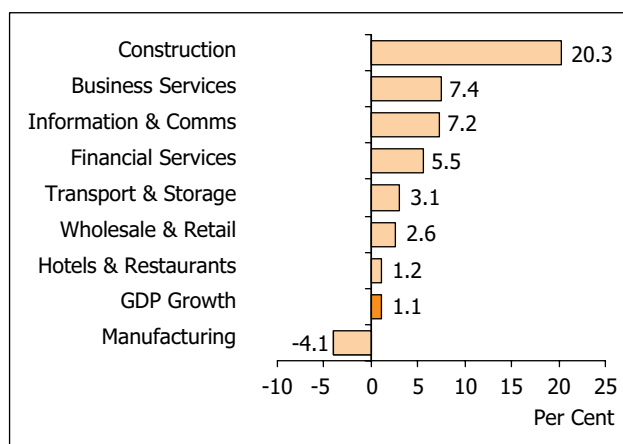
The services producing industries as a whole contracted by 1.3 per cent, down from the 5.5 per cent growth in the previous quarter. All major sectors, except information and communications and business services, contracted. Growth in the financial services sector fell by 8.1 per cent on the back of significant declines in trading activities in foreign exchange and stock brokerage, fund management and Asian Currency Units. The collapse in world trade also resulted in contractions in the wholesale and retail trade (-5.3 per cent) and the transport and storage (-2.4 per cent) sectors.

**Exhibit 1.1: GDP and Sectoral Growth Rates in 4Q 2008**



For the whole of 2008, the economy grew by 1.1 per cent, after a robust expansion of 7.8 per cent in 2007 ([Exhibit 1.2](#)). The construction sector led with growth of 20 per cent, following an 18 per cent growth in 2007. Growth in the services producing industries moderated to 4.7 per cent, down from 8.1 per cent in 2007, with all major sectors, except the information and communications sector, registering lower growth rates. The manufacturing sector contracted by 4.1 per cent, down from an expansion of 5.9 per cent in 2007.

**Exhibit 1.2: GDP and Sectoral Growth Rates in 2008**

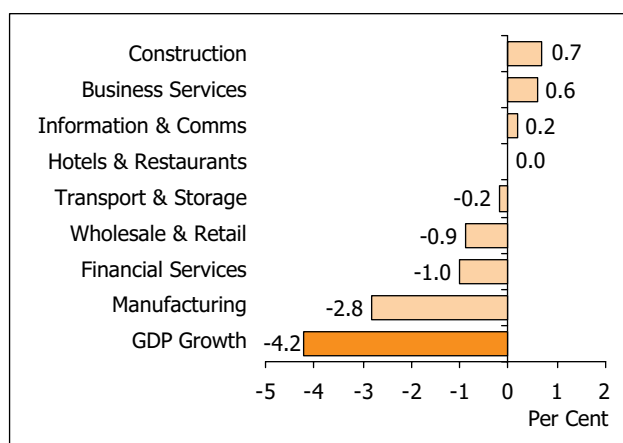


## Contribution to Growth

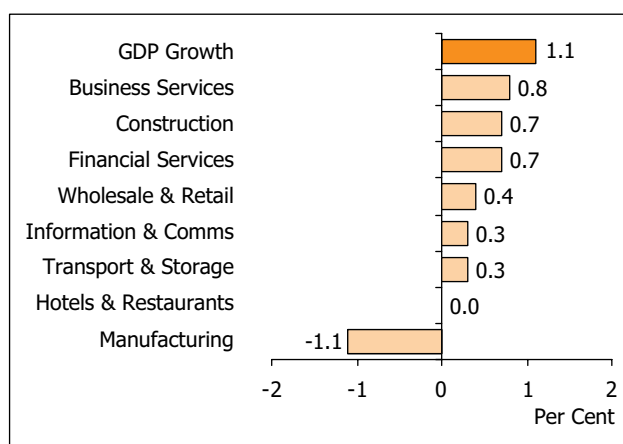
In the fourth quarter of 2008, the construction, business services and information and communications sectors contributed positively to growth ([Exhibit 1.3](#)). However, overall growth was dragged down by declines in the remaining sectors.

For the whole of 2008, all sectors, except manufacturing, contributed positively to growth ([Exhibit 1.4](#)). The business services, construction and financial services sectors were the largest contributors.

**Exhibit 1.3: Percentage Contribution to Growth in Real GDP in 4Q 2008 (By Industry)**



**Exhibit 1.4: Percentage Contribution to Growth in Real GDP in 2008 (By Industry)**



## SOURCES OF GROWTH

Total demand declined by 5.6 per cent in the fourth quarter of 2008, reversing the 5.3 per cent increase in the preceding quarter (Exhibit 1.5). The decline in total demand was led by a sharp 9.6 per cent contraction in external demand. Private consumption expenditure and private sector investments fell by 1.2 per cent and 13 per cent respectively.

For the whole of 2008, total demand grew by 4.4 per cent, slower than the 8.3 per cent expansion in 2007. All demand components posted a moderation in growth in 2008 compared to the levels in 2007.

### External Demand

External demand contracted by 9.6 per cent in the final quarter, compared to growth of 2.1 per cent in the preceding quarter (Exhibit 1.6). For the whole of 2008, external demand grew by 1.3 per cent, slower than the 8.7 per cent growth registered in 2007. The slowdown in external demand growth was mainly due to slower growth in exports of chemicals and chemical products and transportation services.

### Domestic Demand

Total domestic demand growth slowed to 7.3 per cent, compared to an 18 per cent increase in the preceding quarter. Total domestic demand was dragged down by a decline in private consumption expenditure and private sector business investments.

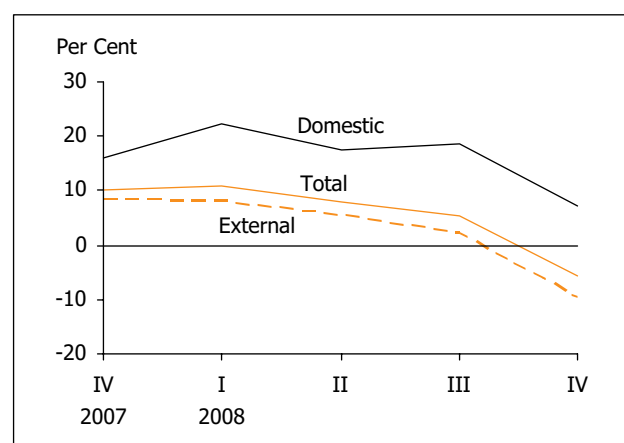
For the year as a whole, total domestic demand increased by 16 per cent, compared to 6.9 per cent in 2007. The growth in total domestic demand was mainly due to an increase in inventories.

**Exhibit 1.5: Percentage Contribution to Total Demand Growth**

Per Cent

	2007	2008			2008
		II	III	IV	
<b>Total Demand</b>	8.3	8.0	5.3	-5.6	<b>4.4</b>
<b>External Demand</b>	6.8	4.2	1.7	-7.3	<b>1.0</b>
<b>Total Domestic Demand</b>	1.5	3.8	3.6	1.7	<b>3.4</b>
<b>Consumption Expenditure</b>	0.7	0.7	0.6	-0.1	<b>0.5</b>
Private	0.6	0.5	0.3	-0.1	<b>0.3</b>
Public	0.1	0.2	0.3	0.1	<b>0.2</b>
<b>Gross Fixed Capital Formation</b>	1.3	1.9	1.1	-0.8	<b>1.1</b>
<b>Changes in Inventories</b>	-0.5	1.2	2.0	2.6	<b>1.8</b>

**Exhibit 1.6: Changes in Total Demand at 2000 Market Prices**



## Consumption Expenditure

Total consumption expenditure declined marginally by 0.4 per cent in the fourth quarter, compared to a 4.0 per cent increase in the preceding quarter.

For the whole of 2008, total consumption expenditure grew by 3.6 per cent, compared to 4.6 per cent in 2007. Public consumption expenditure grew by 8.1 per cent, compared to 2.2 per cent in 2007. Private consumption expenditure slowed to 2.4 per cent, from 5.2 per cent in the preceding year.

## Gross Fixed Capital Formation

Gross fixed capital formation (GFCF) declined by 9.9 per cent, compared to a 15 per cent growth in the preceding quarter. The fall in GFCF was mainly due to a smaller increase in non-residential buildings construction, and declines in transport equipment and machinery, equipment and software investments. For the whole of 2008, GFCF grew by 14 per cent, slower than the 19 per cent growth in the preceding year ([Exhibit 1.7](#)). GFCF growth in 2008 was supported by growth in transport equipment and construction and works ([Exhibit 1.8](#)).

## NATIONAL SAVING

Singapore's nominal GDP amounted to \$257 billion in 2008, a 2.3 per cent increase over 2007. With factor income outflows exceeding inflows by \$7.0 billion, the Gross National Income (GNI) came up to \$250 billion, compared to \$234 billion in 2007.

Gross National Savings (GNS) rose by 5.8 per cent to \$118 billion. The national savings rate declined marginally to 47 per cent from 48 per cent in 2007. Of the \$118 billion, a net \$38 billion was lent or invested abroad while \$80 billion went to gross capital formation.

**Exhibit 1.7: Annual Changes in Gross Fixed Capital Formation at 2000 Market Prices, 2008**

	Per Cent		
	Total	Public	Private
<b>TOTAL</b>	<b>13.7</b>	<b>13.3</b>	<b>13.7</b>
Construction & Works	12.5	12.8	12.5
Transport Equipment	49.0	68.3	48.6
Machinery, Equipment & Software	0.8	6.2	0.6

**Exhibit 1.8: Percentage Distribution of Gross Fixed Capital Formation at Current Market Prices, 2008**

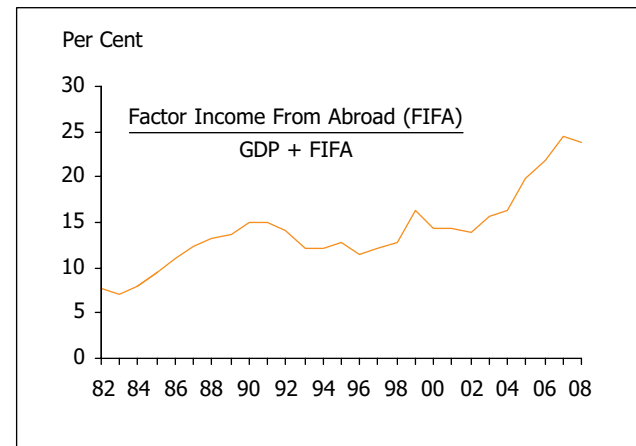
	Per Cent		
	Total	Public	Private
<b>TOTAL</b>	<b>100.0</b>	<b>12.4</b>	<b>87.6</b>
Construction & Works	50.5	11.0	39.5
Transport Equipment	20.1	0.3	19.8
Machinery, Equipment & Software	29.4	1.1	28.3

## GNI AND THE EXTERNAL ECONOMY

Factor income from abroad reached \$80.8 billion, similar to the \$81.2 billion reached in 2007 ([Exhibit 1.9](#)). The contribution of our overseas operations to the total economy in 2008 declined marginally to 23.9 per cent, compared to 24.4 per cent in 2007. Based on the Survey of Singapore's Investment Abroad, the stock of direct investment increased from \$232 billion in 2006 to \$260 billion in 2007.

Singapore companies continued to venture overseas in 2008 to look for new markets for their products and services despite the uncertain global economic environment. China remained one of Singapore's key markets for many sectors such as electrical components and healthcare. Closer ties with Latin America, the Middle East and regional countries such as Vietnam were also fostered.

**Exhibit 1.9: Singapore's Earnings from External Economy as Proportion of Total Income**



## CHAPTER 2

## LABOUR MARKET AND PRODUCTIVITY

## OVERVIEW

The weaker economy in the second half of 2008 dampened employment creation. Total employment grew by 26,900 in the fourth quarter of 2008, less than half the gains of 55,700 in the previous quarter. The total employment creation of 227,200 for the whole of 2008 was lower than the record high of 234,900 in 2007.

The full year unemployment rate rose to 2.3 per cent, up from 2.1 per cent in 2007. Retrenchments for the whole of 2008 stood at around 13,400 workers, significantly higher than the 7,700 in 2007.

Labour productivity fell by 7.8 per cent in 2008, following a decline of 0.8 per cent in 2007. The decline was due to the slowdown in GDP growth and strong employment gains during 2008.

## EMPLOYMENT

Employment growth slowed significantly in the fourth quarter of 2008, as economic conditions worsened. Preliminary estimates show that total employment grew by 26,900, less than half the gains of 55,700 in the third quarter of 2008 ([Exhibit 2.1](#)). For the whole of 2008, total employment increased by 227,200, driven by strong gains earlier in the year. This is slightly lower than the increase of 234,900 in 2007.

The slowdown was felt across many industries, led by manufacturing where employment fell by 6,200 in the fourth quarter of 2008, its first contraction since the third quarter of 2003 ([Exhibit 2.2](#)). For the whole of 2008, manufacturing employment grew by 20,300, which is less than half the increase of 49,300 in 2007.

Services employment grew by 141,000 in 2008, slightly lower than 143,100 in 2007. Nevertheless, job gains slowed considerably in the fourth quarter (21,900) from a year ago (38,500). Fewer jobs were created in the transport and storage (-200) and financial services (200) sectors. The hotels and restaurants (7,900), wholesale and retail trade (4,200), business services (3,900) and the other services industries (5,400) comprising health, education and personal services employed more workers.

Exhibit 2.1: Changes in Total Employment

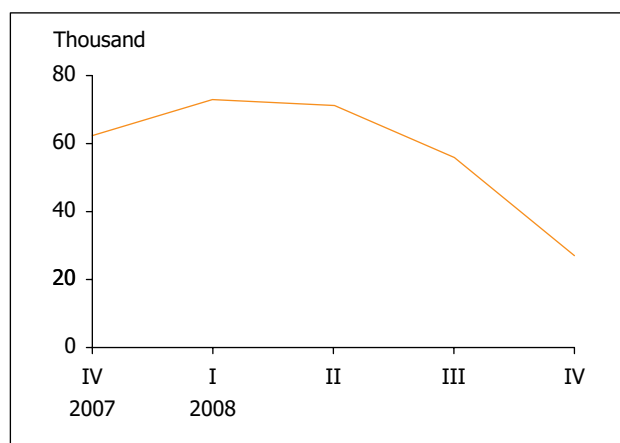
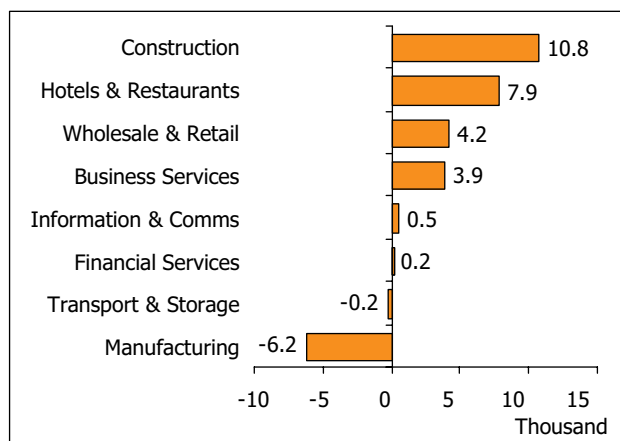


Exhibit 2.2: Changes in Employment by Industry in 4Q 2008



The construction workforce grew strongly by 64,100 in 2008, up from the gains of 40,400 in 2007. However, growth also moderated in the fourth quarter of the year with 10,800 workers added, compared with quarterly gains of 14,500 to 22,400 in the preceding three quarters.

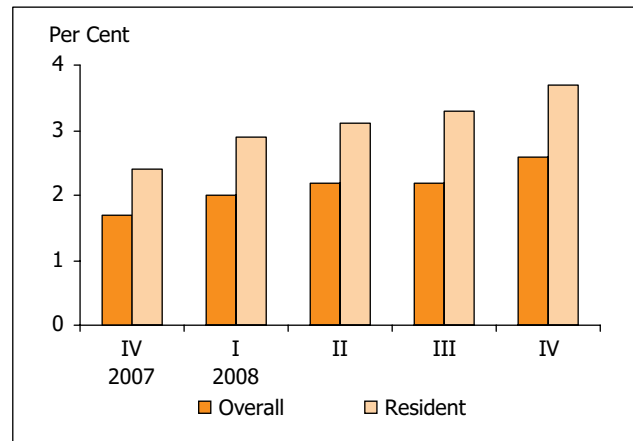
## UNEMPLOYMENT

The seasonally adjusted overall unemployment rate rose to 2.6 per cent in December 2008 from 2.2 per cent in September 2008 and the decade low of 1.7 per cent a year ago ([Exhibit 2.3](#)).

Among the resident labour force, the unemployment rate increased for the fourth consecutive quarter to 3.7 per cent in December 2008, from 3.3 per cent in September 2008 and 2.4 per cent in December 2007. An estimated 69,700 residents were unemployed in December 2008. The seasonally adjusted figure was 73,100, up 12 per cent from September 2008 and 58 per cent from December 2007.

For the whole of 2008, the unemployment rate averaged 2.3 per cent for the overall labour force and 3.2 per cent for the resident labour force, up from 2.1 per cent and 3.0 per cent respectively in 2007. This is the first time that the annual average unemployment rate has increased since 2003, when it peaked at 4.0 per cent for the overall labour force and 5.2 per cent for the resident labour force. On average, 62,900 residents were unemployed in 2008, compared with 56,700 in 2007.

**Exhibit 2.3: Seasonally Adjusted Overall and Resident Unemployment Rate**



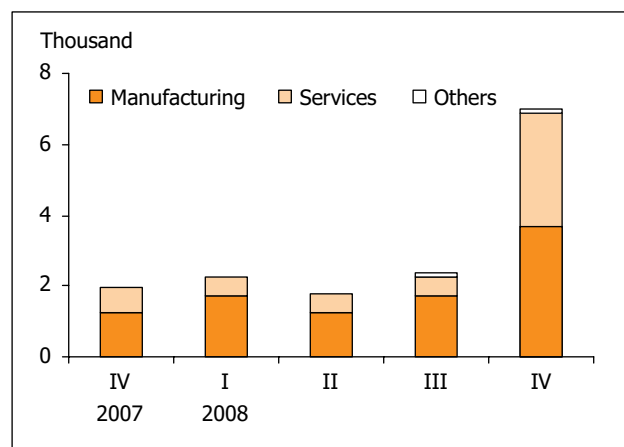
## RETRENCHMENT AND REDUNDANCY<sup>1</sup>

Preliminary estimates show that 7,000 workers were retrenched in the fourth quarter of 2008, up substantially from 2,300 in the preceding quarter and 2,000 in the same quarter a year ago ([Exhibit 2.4](#)). The number of workers retrenched in the manufacturing sector more than doubled from 1,700 in the previous quarter to 3,700. Driven by layoffs in the financial services and wholesale trade sectors, retrenchments in the services industries increased more than four fold from 600 in the third quarter of 2008 to 3,200.

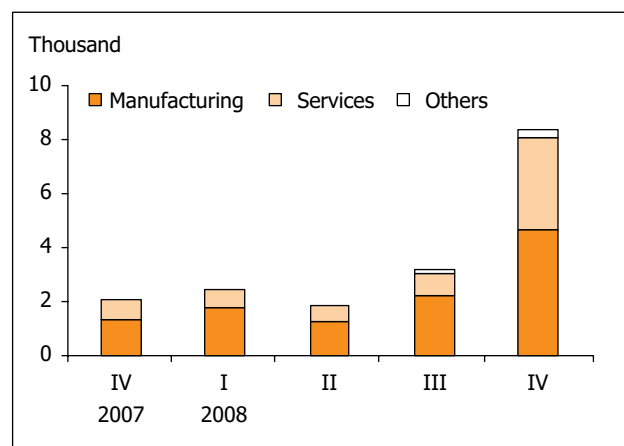
For the whole of 2008, 13,400 workers were retrenched, substantially higher than the 7,700 in 2007. Manufacturing formed the bulk of retrenchments (8,300), concentrated on the electronics segment (4,100). The services industries retrenched 4,900 workers, mainly from the wholesale trade (1,200) and financial (1,200) sectors.

Besides retrenchment, some 1,500 workers were released prematurely from their contracts in the fourth quarter of 2008. Consequently, total redundancies (i.e., workers retrenched or released prematurely from their contracts) rose significantly to 8,500, more than double the 3,200 in the preceding quarter ([Exhibit 2.5](#)). For the whole of 2008, 16,000 workers were made redundant, significantly higher than the 8,600 in 2007.

**Exhibit 2.4: Retrenchment**



**Exhibit 2.5: Total Redundancies**



<sup>1</sup> Prior to 2006, data pertain to private sector establishments each with at least 25 employees. From 2006 onwards, data also include the public sector.



## PRODUCTIVITY

Overall labour productivity fell by 12 per cent in the fourth quarter of 2008, sharper than the drop of 9.0 per cent in the preceding quarter ([Exhibit 2.6](#)).

All industries saw a decline in labour productivity ([Exhibit 2.7](#)). The financial services (-15 per cent) and manufacturing (-15 per cent) sectors suffered the steepest declines in the fourth quarter of 2008.

Labour productivity also declined for the hotels and restaurants (-10 per cent), transport and storage (-10 per cent), wholesale and retail trade (-9.5 per cent), business services (-6.3 per cent), construction (-3.0 per cent), and information and communications (-1.9 per cent) sectors.

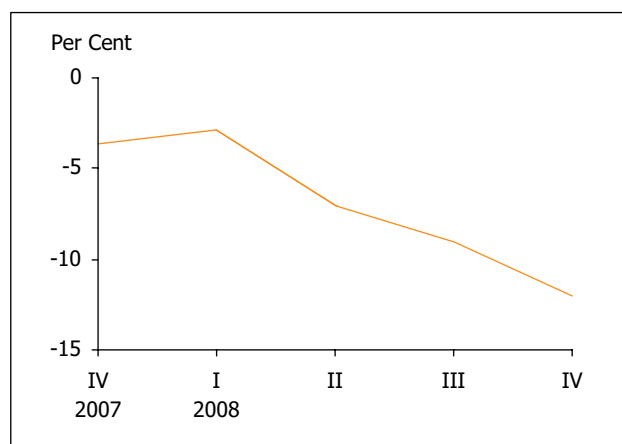
In 2008, overall labour productivity fell by 7.8 per cent, following the decline of 0.8 per cent in 2007. This was due to slower GDP growth and in part the strong employment gains seen in the first half of 2008.

Similarly, growth of overall hourly labour productivity fell sharply by 8.2 per cent, down from the 1.0 per cent contraction in the previous year.

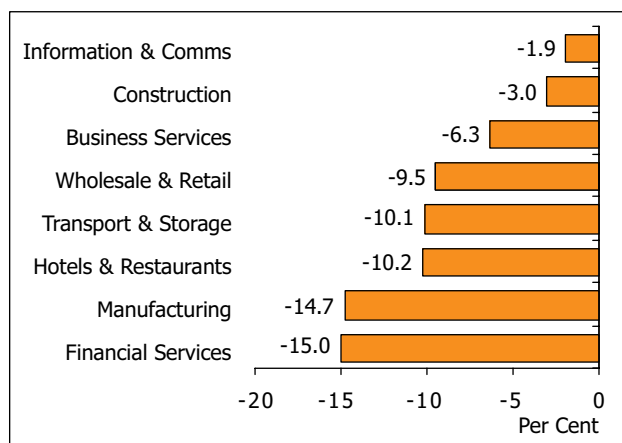
Nominal average monthly earnings rose by 2.4 per cent in the fourth quarter of 2008, slower than the 5.5 per cent increase in the preceding quarter. In real terms, average monthly earnings rose by 3.9 per cent, compared to the 5.1 per cent rise in the preceding quarter ([Exhibit 2.8](#)).

For the whole year, nominal average monthly earnings grew by 5.4 per cent, down from 6.2 per cent in 2007. In real terms, average earnings rose by 4.3 per cent, compared to 0.6 per cent in 2007<sup>2</sup>.

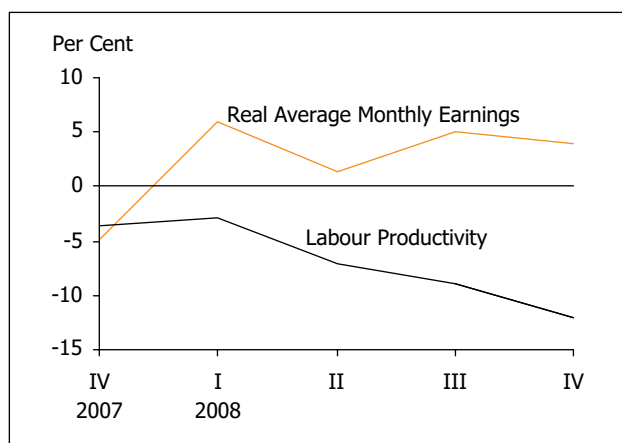
**Exhibit 2.6: Changes in Labour Productivity**



**Exhibit 2.7: Changes in Labour Productivity by Industry in 4Q 2008**



**Exhibit 2.8: Changes in Real Average Monthly Earnings and Labour Productivity**



<sup>2</sup> The GDP deflator measures the price level of the economy's output. Where purchasing power is concerned, it is preferable to deflate nominal wages by the Consumer Price Index, which rose by 6.5 per cent in 2008.

## CHAPTER 3

**COSTS, INVESTMENTS AND R&D****OVERVIEW**

In the fourth quarter of 2008, overall unit labour cost (ULC) and manufacturing unit business cost (UBC) rose by 12 per cent and 10 per cent respectively. For the whole of 2008, overall ULC and manufacturing UBC increased by 9.6 and 8.2 per cent respectively.

Investment commitments in the manufacturing and services sectors remained strong in 2008, with the bulk of the fixed assets investments and total business spending going into the chemicals cluster.

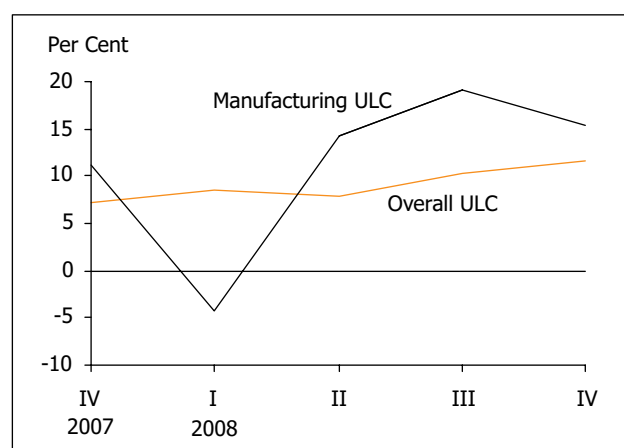
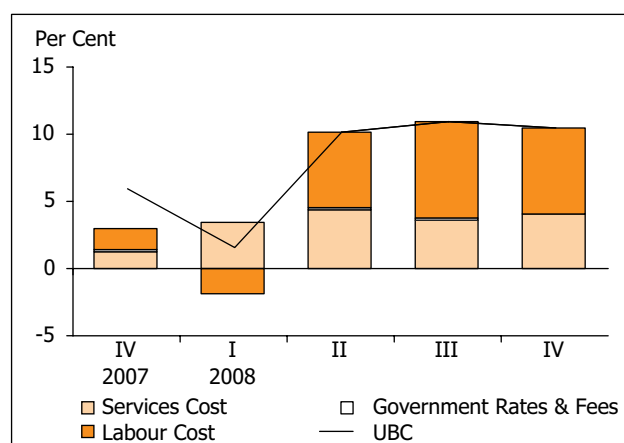
Singapore saw a continued expansion in its R&D capabilities, led by the private sector.

**COSTS**

Overall unit labour cost (ULC) for the whole economy rose by 12 per cent in the fourth quarter of 2008 (Exhibit 3.1). This was higher than the 10 per cent increase in the preceding quarter. Overall ULC for the whole year increased by 9.6 per cent, higher than the 5.2 per cent increase in 2007.

The manufacturing ULC rose by 15 per cent, lower than the 19 per cent increase registered in the previous quarter. Manufacturing ULC for the whole year grew by 11 per cent, higher than the increase of 3.9 per cent in the preceding year.

Manufacturing unit business cost (UBC) rose by 10 per cent in the fourth quarter of 2008, compared to the 11 per cent increase in the previous quarter. The increase was driven mainly by an increase in the manufacturing ULC and services cost, such as utilities (Exhibit 3.2). Manufacturing UBC for the whole year grew by 8.2 per cent, higher than the rise of 2.5 per cent in 2007.

**Exhibit 3.1: Changes in ULC****Exhibit 3.2: Percentage Contribution to Changes in UBC for Manufacturing**

Singapore's relative unit labour cost (RULC) for manufacturing, a measure of Singapore's competitiveness against 16 other economies, continued to increase in 2008 (Exhibit 3.3). However, the RULC remained below the 2001 level. The increase in RULC in 2008 was mainly due to an increase in Singapore's ULC as well as the appreciation of the Singapore Dollar.

## INVESTMENT COMMITMENTS

Investment commitments in the manufacturing and services sectors remained strong in 2008, building on the momentum that first started in 2006. In the final quarter of 2008, \$2.2 billion in fixed assets investment (FAI) and \$1.4 billion in total business spending (TBS) were committed. For the full year, \$18 billion of FAI was committed, up from \$17.2 billion in 2007. As for TBS, \$7.8 billion was committed in 2008, up from \$7.3 billion in 2007.

The largest industry contributor to FAI in 2008 was the chemicals cluster, which attracted \$11.6 billion in commitments, mainly in petrochemicals (Exhibit 3.4). This was followed by the electronics cluster, with \$2.9 billion in commitments. In terms of sources, US investors accounted for \$11.3 billion, or 63 per cent, of total FAI. The next largest sources were Europe (16 per cent), Singapore (10 per cent) and Japan (6.9 per cent).

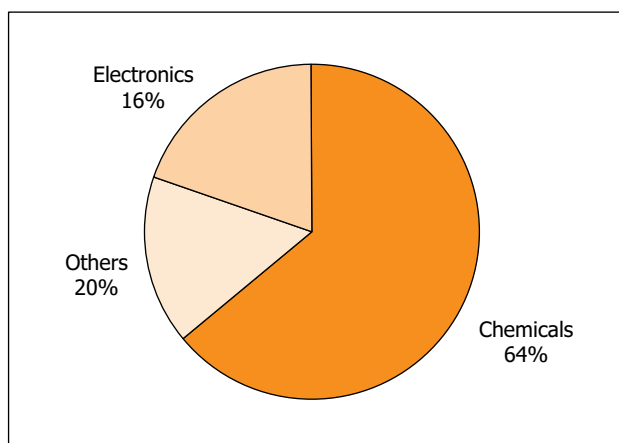
TBS also saw the chemicals cluster emerge as the largest industry contributor, with \$1.6 billion in commitments in 2008 (Exhibit 3.5). This was followed by headquarters & professional services (\$1.5 billion) and infocomms & media (\$1.3 billion). As for sources, US investors accounted for \$3.7 billion, or 48 per cent, of total TBS. The next largest sources were Europe (17 per cent) and Singapore (17 per cent).

When fully operational, these investment commitments are expected to generate \$14.7 billion of value added and create approximately 21,700 jobs. About three-quarters of these jobs are expected to require skilled workers.

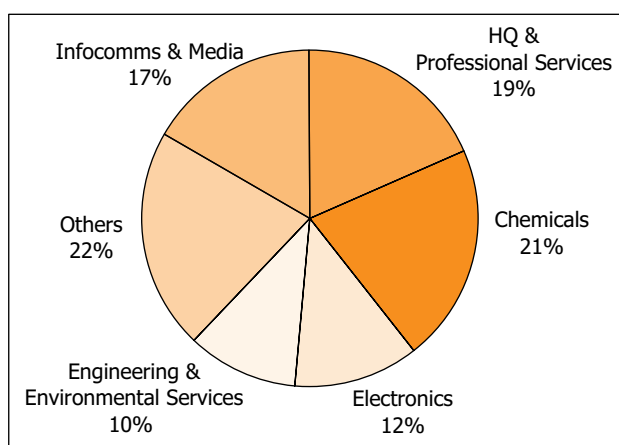
**Exhibit 3.3: Singapore's Relative Unit Labour Cost in Manufacturing Against Selected 16 Economies**



**Exhibit 3.4: Fixed Asset Investments by Industry Clusters in 2008**



**Exhibit 3.5: Total Business Spending by Industry Clusters in 2008**



## RESEARCH & DEVELOPMENT (R&D)<sup>1</sup>

Gross domestic expenditure on R&D (GERD) increased by 27 per cent from \$5.0 billion in 2006 to \$6.3 billion in 2007 ([Exhibit 3.6](#)).

Expenditure on R&D in the private sector grew at a faster rate than the public sector in 2007. Private sector expenditure on R&D increased by 29 per cent from \$3.3 billion in 2006 to \$4.2 billion in 2007, accounting for 67 per cent of GERD. The manufacturing sector accounted for 71 per cent of private sector expenditure on R&D in 2007.

Public sector expenditure on R&D increased by 23 per cent from \$1.7 billion in 2006 to \$2.1 billion in 2007. The government sector accounted for 37 per cent (\$771 million) of public sector expenditure on R&D in 2007, followed by the public research institutes with a 35 per cent share (\$730 million), and the higher education sector with a 29 per cent share (\$603 million).

As a percentage of GDP, GERD increased from 2.3 per cent in 2006 to 2.5 per cent in 2007, and private sector expenditure on R&D increased from 1.5 per cent in 2006 to 1.7 per cent in 2007.

Singapore's R&D intensity (GERD as a percentage of GDP) is above the OECD average (2.3 per cent in 2006). It is approaching that of the US (2.7 per cent in 2007) but trails Japan (3.4 per cent in 2006).

Relative to the small advanced countries, Singapore's R&D intensity is ahead of Ireland (1.4 per cent in 2008), Belgium (1.9 per cent in 2007) and Denmark (2.5 per cent in 2007), but is below world leaders like Sweden (3.6 per cent in 2007), Finland (3.4 per cent in 2008) and Switzerland (2.9 per cent in 2004).

**Exhibit 3.6: R&D Expenditure**

	2006	2007
Gross Expenditure on R&D (GERD) (\$ Million)	5,010	6,339
Private Sector Expenditure on R&D (\$ Million)	3,293	4,235
Public Sector Expenditure on R&D (\$ Million)	1,717	2,104
Private Sector's Share of GERD (%)	65.7	66.8
GERD as % of GDP	2.3	2.5
Private Sector Expenditure on R&D as % per cent of GDP	1.5	1.7

<sup>1</sup> Figures provided in this section are based on the 2007 National R&D Survey released by the Agency for Science, Technology and Research in December 2008.

## R&D Manpower

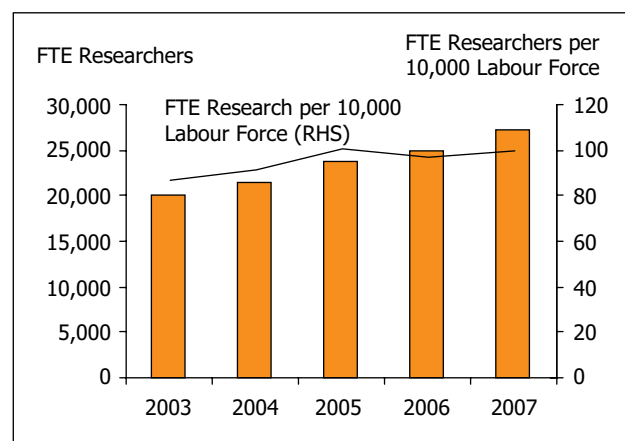
The full-time equivalent (FTE) number of researchers in Singapore increased 9.1 per cent from 25,033 in 2006 to 27,301 in 2007. In comparison, the labour force grew by 6.0 per cent from 2.6 million in 2006 to 2.8 million in 2007. The FTE number of researchers per 10,000 labour force thus increased from 97 in 2006 to 99 in 2007 ([Exhibit 3.7](#)).

In the private sector, the FTE number of researchers increased by 8.8 per cent from 14,894 in 2006 to 16,210 in 2007. In terms of educational profiles, 7.2 per cent (1,159) were PhD-holders, 22 per cent (3,492) were Master degree-holders, 55 per cent (8,988) were Bachelor degree-holders and 16 per cent (2,571) did not hold university degrees.

In the public sector, the FTE number of researchers, excluding full-time postgraduate research students, increased by 9.7 per cent from 6,378 in 2006 to 6,997 in 2007. The number of full-time postgraduate research students increased by 8.9 per cent from 3,761 in 2006 to 4,094 in 2007.

In 2007, 42 per cent (2,904) of the researchers, excluding full-time postgraduate research students, in the public sector were PhD-holders. 24 per cent (1,687) of them were Master degree-holders, 33 per cent (2,292) Bachelor degree-holders and 1.6 per cent (115) without degree qualifications. Among the full-time postgraduate research students, 27 per cent (1,091) were enrolled in Master degree programmes and 73 per cent (3,003) in PhD programmes.

**Exhibit 3.7: Researchers**

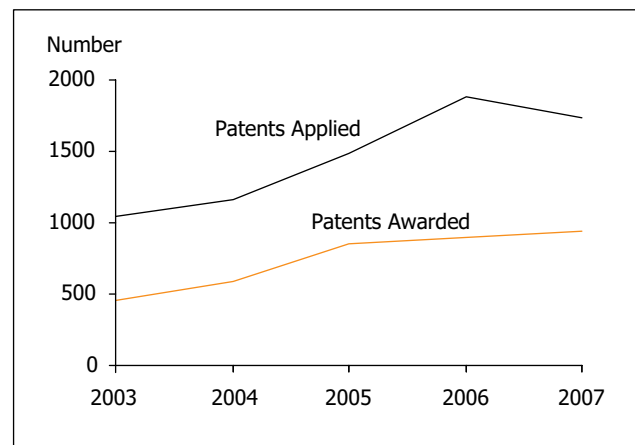


## Patenting<sup>2</sup> Activity OF R&D Performers

The patenting activity of R&D performers in Singapore declined in 2007. The number of patent applications decreased by 7.8 per cent from 1,886 in 2006 to 1,739 in 2007 ([Exhibit 3.8](#)). The decline in patent applications was accounted for by the private sector, where patent applications fell by 9.4 per cent from 1,561 in 2006 to 1,415 in 2007.

The number of patent applications in the public sector remained stable. The number of patent awards increased by 5.6 per cent from 891 in 2006 to 941 in 2007. The private sector accounted for 81 per cent of the patent applications and 84 per cent of the patent awards of the R&D performers in 2007.

**Exhibit 3.8: Patenting Indicators**



<sup>2</sup> A one-off revision was made for patents applied and patents awarded numbers for the period of 2000-2006 due to errors in reporting by respondent organisations in the earlier years.

### Box 3.1: Business Costs of Singapore's Manufacturing and Services Industries

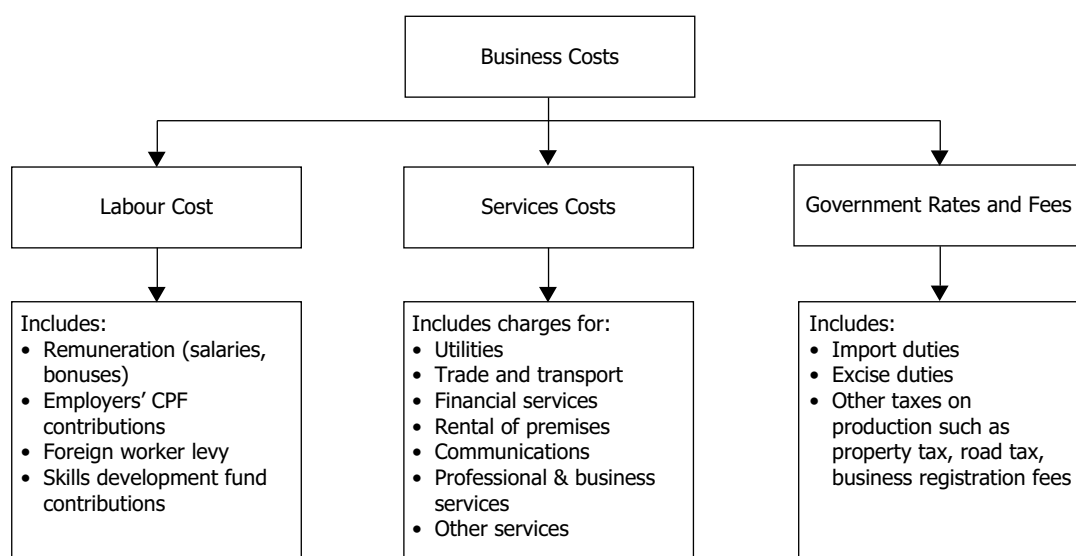
#### Aim

This box examines the business cost structure of various manufacturing and services industries to identify the key drivers of their business costs.

#### Methodology and Data

Business costs for both manufacturing and services industries can be divided into "labour cost", "services cost", and "government rates and fees" (Exhibit 1)<sup>1</sup>. This follows the definition adopted by the Department of Statistics (DOS) in its computation of the Unit Business Cost for Manufacturing<sup>2</sup>.

**Exhibit 1: Components of Business Costs**



Source: Singapore Department of Statistics Information Paper on Economic Statistics, "Unit Business Cost Index of the Manufacturing Sector: Rebasing to Year 2000", July 2006.

To derive the business cost structure of manufacturing industries, we have used data from the Economic Development Board (EDB)'s Census of Manufacturing Activities for 2006. The manufacturing industries are grouped into the following clusters: electronics, chemicals, biomedical manufacturing, precision engineering, transport engineering, and general manufacturing.

For the key services industries, we have used operating expenditure data from the Annual Survey of Services (reference year 2006) conducted by DOS and the Monetary Authority of Singapore (MAS). The industries covered are wholesale trade, retail trade, hotels and restaurants, transport and storage, financial services, information and communications, real estate, and business services.

<sup>1</sup> In line with DOS's methodology, the cost of raw materials is not included as part of business costs. Construction cost, though a critical factor for new investments, is also excluded as it does not feature significantly in the business costs of existing firms, which are more recurrent and operational in nature.

<sup>2</sup> See Singapore Department of Statistics Information Paper on Economic Statistics, "Unit Business Cost Index of the Manufacturing Sector: Rebasing to Year 2000", July 2006.

### Key Cost Components for Manufacturing Industries

The distribution of cost components in the various manufacturing clusters is shown in [Exhibit 2](#).

**Exhibit 2: Business Cost Structure of Manufacturing Clusters, 2006**

% Share of Total Business Costs	Total Manufacturing	Electronics	Chemicals	Biomedical Manufacturing	Precision Engineering	Transport Engineering	General Manufacturing Industries
Labour Cost <sup>1</sup>	46.9	52.1	19.7	39.7	60.4	63.9	51.2
Services Costs	52.4	47.4	79.4	59.6	38.8	35.5	47.9
<i>Utilities<sup>2</sup></i>	<i>15.8</i>	<i>10.8</i>	<i>41.0</i>	<i>7.9</i>	<i>6.4</i>	<i>4.3</i>	<i>8.0</i>
<i>Trade &amp; Transport<sup>3</sup></i>	<i>14.9</i>	<i>16.6</i>	<i>14.2</i>	<i>14.1</i>	<i>14.6</i>	<i>14.1</i>	<i>14.5</i>
<i>Financial Services<sup>4</sup></i>	<i>6.3</i>	<i>7.8</i>	<i>8.3</i>	<i>4.3</i>	<i>5.1</i>	<i>3.2</i>	<i>5.6</i>
<i>Communications</i>	<i>0.7</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>1.1</i>	<i>0.6</i>	<i>0.9</i>
<i>Warehousing</i>	<i>0.9</i>	<i>1.3</i>	<i>1.9</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.3</i>
<i>Real Estate, Including Rental</i>	<i>3.5</i>	<i>2.4</i>	<i>2.6</i>	<i>2.2</i>	<i>3.9</i>	<i>3.9</i>	<i>6.5</i>
<i>Business and Other Services<sup>5</sup></i>	<i>10.4</i>	<i>8.1</i>	<i>11.0</i>	<i>30.6</i>	<i>7.5</i>	<i>9.2</i>	<i>12.1</i>
Government Rates & Fees <sup>6</sup>	0.7	0.4	0.9	0.7	0.8	0.6	0.8

Source: Singapore Economic Development Board, Census of Manufacturing Activities 2006

Note: Business Costs exclude purchases of goods and materials.

<sup>1</sup> Comprises remuneration (i.e. wages & salaries, employers' contribution to CPF, other benefits and insurance premiums to employees), foreign worker levy and skills development fund contributions.

<sup>2</sup> Comprises electricity, gas and water.

<sup>3</sup> Comprises margins paid to wholesalers, freight transport costs, crane and container services.

<sup>4</sup> Comprises bank services and insurance premiums on property and equipment.

<sup>5</sup> Comprises accounting, consultancy, legal, engineering, architectural, advertising and other professional services, and other services.

<sup>6</sup> Includes taxes on production such as road tax, property tax, stamp duties, etc.

For the overall manufacturing sector, services costs account for slightly more than half (52 per cent) of total business costs. Within services costs, payments for utilities take up the largest share at 16 per cent of total business costs. This is followed by trade and transport at 15 per cent, while real estate cost (including rental) accounts for only 3.5 per cent. Labour cost accounts for slightly less than half (47 per cent) of manufacturing business costs.

For most of the clusters, apart from chemicals and biomedical manufacturing (BMS), labour costs form the bulk of business costs. The chemicals cluster is highly capital intensive with a large part of its costs coming from utilities (41 per cent). As for the BMS cluster, "business and other services" costs, which include knowledge-intensive items such as business consultancy fees, constitute a large share of its total business costs, at 31 per cent.

Trade and transport costs are significant for all clusters, due to the export-oriented nature of manufacturing. On the other hand, government rates and fees, including property tax and registration fees, account for a very small proportion of business costs.



### Key Cost Components for Services Industries

Exhibit 3 shows the business cost structure for the key services industries. The cost structures vary substantially, reflecting the different nature of activities.

**Exhibit 3: Business Cost Structure for Key Services Sectors, 2006**

% Share of Total Business Costs	Wholesale Trade	Retail Trade	Hotels & Restaurants	Transport & Storage	Financial Services	Information & Communications	Real Estate	Business Services
Labour Cost <sup>1</sup>	28.0	36.3	42.4	11.9	41.8	22.6	12.5	38.1
Services Costs	71.9	63.0	56.8	87.1	57.8	76.8	82.0	61.7
<i>Utilities<sup>2</sup></i>	<i>0.6</i>	<i>3.0</i>	<i>7.0</i>	<i>0.5</i>	<i>0.4</i>	<i>0.8</i>	<i>4.7</i>	<i>0.7</i>
<i>Freight &amp; Transport Charges<sup>3</sup></i>	<i>22.0</i>	<i>1.6</i>	<i>0.3</i>	<i>37.5</i>	<i>0.0</i>	<i>0.2</i>	<i>0.0</i>	<i>2.0</i>
<i>Financial Services<sup>4</sup></i>	<i>1.7</i>	<i>2.2</i>	<i>1.5</i>	<i>1.0</i>	<i>10.5</i>	<i>0.2</i>	<i>0.3</i>	<i>0.5</i>
<i>Communications</i>	<i>1.2</i>	<i>0.9</i>	<i>0.6</i>	<i>0.3</i>	<i>1.2</i>	<i>8.0</i>	<i>0.3</i>	<i>1.1</i>
<i>Renting of Premises</i>	<i>3.9</i>	<i>28.5</i>	<i>17.9</i>	<i>1.4</i>	<i>2.6</i>	<i>2.0</i>	<i>1.7</i>	<i>3.1</i>
<i>Professional Services<sup>5</sup></i>	<i>8.4</i>	<i>7.0</i>	<i>3.4</i>	<i>1.4</i>	<i>8.2</i>	<i>8.8</i>	<i>11.6</i>	<i>8.6</i>
<i>Subcontract Work &amp; Commission Fees</i>	<i>10.7</i>	<i>4.5</i>	<i>2.7</i>	<i>6.2</i>	<i>10.4</i>	<i>17.0</i>	<i>35.1</i>	<i>15.6</i>
<i>Other Services</i>	<i>23.4</i>	<i>15.3</i>	<i>23.4</i>	<i>38.8</i>	<i>24.4</i>	<i>39.8</i>	<i>28.3</i>	<i>30.1</i>
Government Taxes & Fees <sup>6</sup>	0.3	0.8	0.9	0.8	0.4	0.7	5.4	0.2

Source: Singapore Department of Statistics and Monetary Authority of Singapore, Annual Survey of Services 2006

Note: Business Costs exclude purchases of goods and materials.

<sup>1</sup> Comprises remuneration (i.e. wages & salaries, employers' contribution to CPF, other benefits and insurance premiums to employees), foreign worker levy and skills development fund contributions.

<sup>2</sup> Comprises electricity, gas and water.

<sup>3</sup> Comprises freight charges, charter fees, cargo handling fees and port & airport charges.

<sup>4</sup> Comprises bank services and insurance premiums on property and equipment.

<sup>5</sup> Comprises accounting, consultancy, legal, engineering, architectural, advertising and other professional services.

<sup>6</sup> Includes taxes on production such as road tax, property tax, stamp duties, etc.

With the exception of the transport & storage and real estate sectors, labour cost forms the largest cost component at 20-40 per cent for most of the services industries. If subcontract work and commission fees are included, the proportion of labour-related cost would be higher, even for the real estate sector, bringing it to a range of 40-50 per cent. The relatively low share of labour cost in the transport & storage sector reflects the capital intensive nature of its operations.

Freight and transport charges account for a large proportion of business costs for the wholesale trade and transport & storage sectors, at 22 per cent and 38 per cent respectively. For the latter, cargo handling & port charges constitute around 55 per cent of the sector's total freight & transport cost.

Rental of premises accounts for 20-30 per cent of business costs for the hotels & restaurants and retail trade sectors.

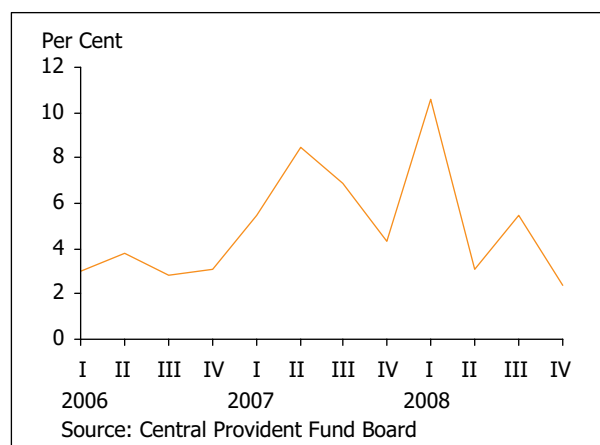
Utilities do not feature prominently for most of the services sectors, with the exception of the hotels & restaurants sector for which utilities account for 7.0 per cent of its business costs.

Government taxes & fees generally constitute less than 1 per cent of total business costs, except for the real estate sector in which the higher share is due to property-related rates and fees.

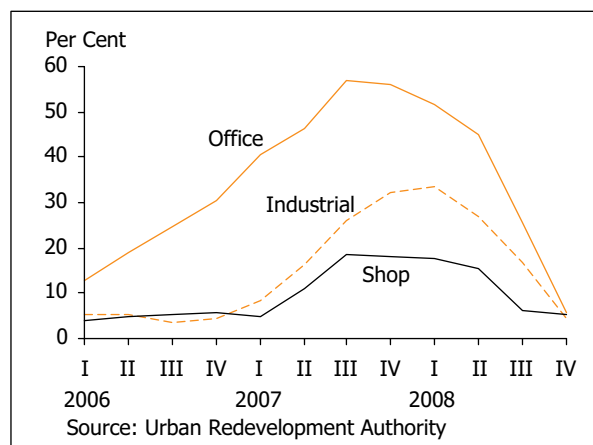
### Key Drivers of Business Cost Increases

Strong economic growth from 2004 up to the first quarter of 2008 led to a tightening of the markets for labour and commercial and industrial space, which contributed to higher business costs. In 2008, average monthly earnings increased by 5.4 per cent (Exhibit 4). Shop, office and industrial rental indices rose by 5.1 per cent, 5.8 per cent, and 4.2 per cent respectively after double-digit increases in 2007 (Exhibit 5). The increase in the global oil prices also drove up business costs directly through higher utility costs and indirectly through higher transportation costs.

**Exhibit 4: Growth in Average Monthly Earnings**



**Exhibit 5: Growth in Rental Price Index**



Given the weak economic outlook for 2009, labour costs are expected to moderate as firms have to manage their costs (both wage and non-wage) carefully in order to remain competitive and save jobs. According to the latest survey by the Singapore Human Resource Institute, overall pay packages will decrease by 2 per cent on average in 2009<sup>3</sup>. Rental cost would also moderate as the demand for retail, office and industrial space is likely to be lower given the prevailing economic conditions.

Furthermore, oil prices have come down from a peak of US\$147 per barrel in mid-July 2008 to below US\$45 per barrel in February 2009. Given the global economic slowdown, analysts expect oil prices to average US\$40-50 per barrel in 2009. Cost pressures from oil prices are thus expected to stay low in 2009.

### Conclusion

Against the backdrop of strong economic growth from 2004 up to the first quarter of 2008 and global commodity price increases, both manufacturing and services industries experienced rising business costs up to the first half of 2008. Much of the rise in business costs was driven by labour cost, and also the cost of utilities and rentals. However, with slower economic growth expected in the near term, commodity prices coming down from their peaks, and new supply of commercial space coming on-stream, we should see a moderation of cost pressures this year. In addition, the government has announced a package of measures to help firms manage their costs, including wage and rental costs, during the downturn.

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<sup>3</sup> Straits Times, 30 January 2009, "Total pay to fall by 2% on average: Poll"

## CHAPTER 4

## PRICES

## OVERVIEW

The consumer price index (CPI) increased by 5.4 per cent in the fourth quarter of 2008. For the whole of 2008, CPI increased by 6.5 per cent.

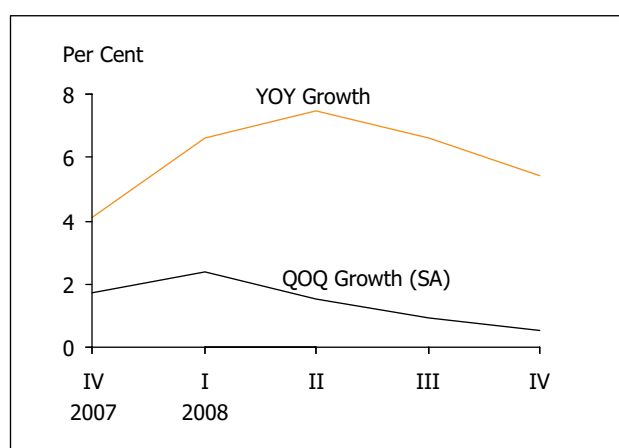
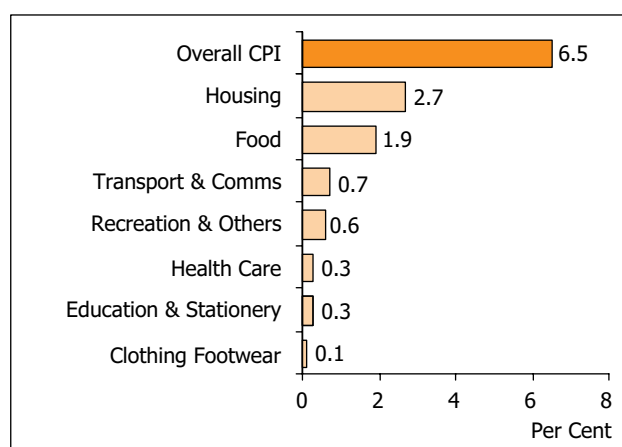
Producer, export and import prices declined in the final quarter of 2008, reflecting falling global commodity prices.

## CONSUMER PRICE INDEX

Singapore's CPI increased by 5.4 per cent in the final quarter of 2008, compared to a 6.6 per cent increase in the third quarter ([Exhibit 4.1](#)). On a quarter-on-quarter basis, the seasonally adjusted CPI rose at a slower pace of 0.5 per cent, compared to an increase of 0.9 per cent in the preceding quarter.

For the whole of 2008, the CPI rose by 6.5 per cent, compared to 2.1 per cent in 2007. The housing, food and transport and communications categories contributed to most of the increase in CPI in 2008 ([Exhibit 4.2](#)).

Owing to higher accommodation costs and electricity tariffs, housing costs increased by 13 per cent. Higher cooked food and rice prices contributed to the 7.8 per cent increase in the cost of food. More expensive petrol and higher taxi fares offset lower road taxes and car prices, leading to a 3.3 per cent increase in the cost of transport and communications. Higher cost of holiday travel also contributed to the increase in the CPI.

**Exhibit 4.1: Changes in CPI****Exhibit 4.2: Percentage Point Contribution to Change in Overall CPI in 2008**

## PRODUCER PRICE INFLATION

Producer, export and import prices declined in the final quarter of 2008, after rising for the previous four quarters. Falling global commodity prices in the last months of the year contributed to the declines.

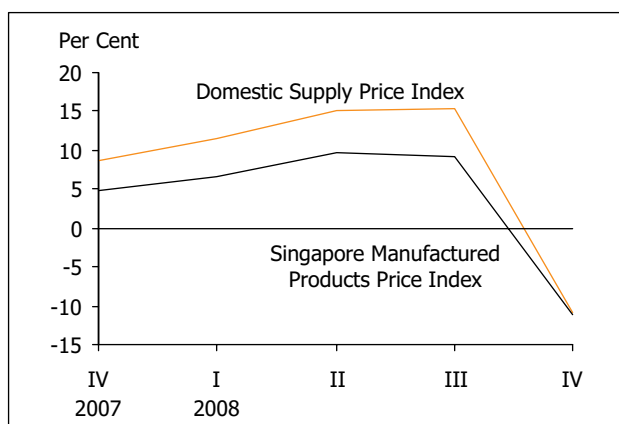
The domestic supply price index and the import price index rose by 7.5 per cent and 3.0 per cent respectively, mainly because of the significant jump in the prices of mineral fuels and animal and vegetable oils and fats over most of the year. The export price index and Singapore manufactured products price index rose by 1.3 per cent and 3.4 per cent respectively, largely due to an increase in the prices of crude materials, mineral fuels and animal and vegetable oils and fats (Exhibits 4.3 and 4.4).

## GDP DEFLATOR

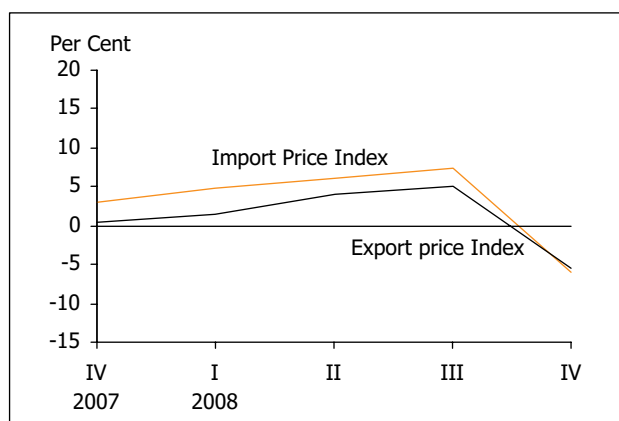
The GDP deflator, the broadest measure of price changes of output in the economy, declined by 1.5 per cent in the fourth quarter of 2008 (Exhibit 4.5). For the whole of 2008, the GDP deflator rose by 1.1 per cent, compared to the 5.6 per cent increase in 2007. Sectors which experienced declines in output prices included manufacturing, utilities, wholesale and retail trade, transport and storage, and information and communications. Meanwhile, the construction, hotels and restaurants, financial and business services sectors saw increases in their respective sectoral price deflators.

Among the expenditure deflators, the gross fixed capital formation expenditure deflator showed the largest increase, at 6.8 per cent in 2008, compared to a 3.9 per cent increase in 2007. The deflator for private consumption expenditure rose by 6.2 per cent, after a 5.7 per cent rise in 2007. Reversing the declines in the preceding year, the deflators for exports and imports of goods and services increased by 2.8 per cent and 4.6 per cent respectively in 2008.

**Exhibit 4.3: Changes in Domestic Supply Price and Singapore Manufactured Products Price Indices**



**Exhibit 4.4: Changes in Import and Export Price Indices**



**Exhibit 4.5: Changes in Gross Domestic Product Deflator**

	Per Cent	
	2007	2008
<b>OVERALL GDP DEFLATOR</b>	5.6	1.1
<b>Of Expenditure</b>		
Consumption	4.9	5.8
Private	5.7	6.2
Public	2.0	4.1
Gross Fixed Capital Formation	3.9	6.8
Exports of Goods and Services	-1.0	2.8
Imports of Goods and Services	-2.2	4.6
<b>Of Output</b>		
Goods Producing Industries	-1.4	-5.3
Manufacturing	-2.2	-10.5
Construction	2.9	19.2
Services Producing Industries	6.1	2.9
Wholesale & Retail Trade	2.3	-0.5
Transport & Storage	7.8	-1.0
Hotels & Restaurants	8.2	9.5
Information & Communications	1.0	-1.7
Financial Services	8.5	2.9
Business Services	11.4	10.5

### Box 4.1: Global Deflation Risks in 2009

#### Background

Just a few months ago, the prospect of stagflation loomed over the global economy. Economic growth was rapidly slowing down because of the financial crisis, while commodity prices hit unprecedented heights, creating sharp inflationary pressures in Singapore and other economies. Since then, a confluence of factors such as declining oil and commodity prices and the global economic slowdown has resulted in rapid falls in the inflation rates of many economies, thereby raising the spectre of deflation. This box discusses issues related to the causes and costs of deflation drawing from past experiences of deflation.

#### What is Deflation?

Deflation is typically defined as a sustained decline in the general price level, such as the consumer price index or the GDP deflator. Deflation should be distinguished from disinflation. The former refers to sub-zero percentage price change over the previous period, while the latter refers to the slowing down in the rate of price increases over time.

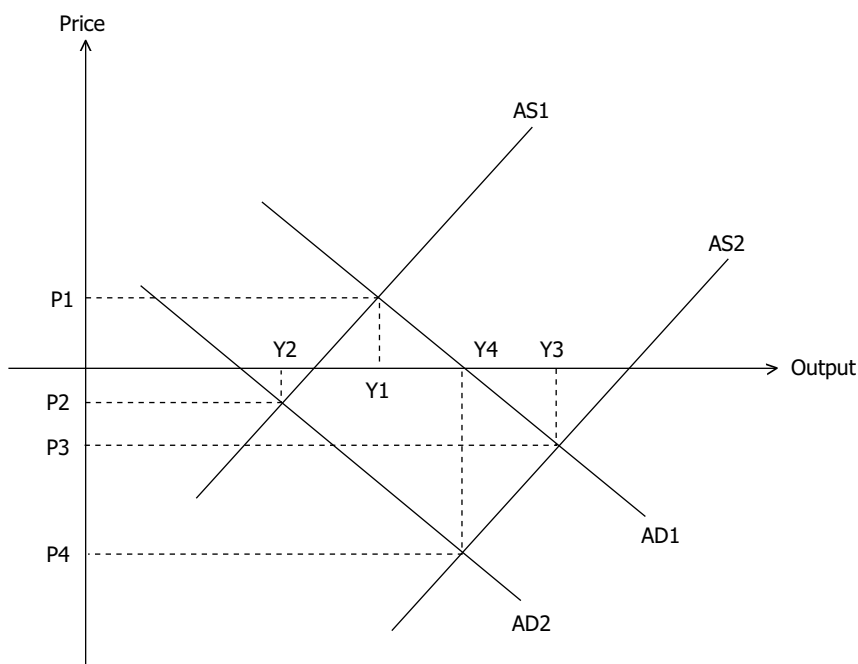
Prices declines can become a concern depending on their extent, cause and duration. One or two quarters of price declines, while technically constituting deflation, might not necessarily be worrying. A temporary fall in the price level resulting from a fall in the price of a specific commodity (e.g., oil) should also not necessarily be seen as deflation. However, mild but continuous deflation arising from a wide variety of factors and price trends could increase economic uncertainties and lead to sub-par growth.

There is however no official guideline on the exact time period or specific CPI measure that should be used to determine and characterise sustained price declines as “deflation”. There is also subjective contention as to the minimum time period of price declines for deflation to be seen as a potential threat to the economy, and to influence expectations of future price developments. However, economists have generally acknowledged that developed economies during the Great Depression in the 1930s and Japan and Hong Kong in the early 2000s experienced periods of deflation, with prices falling respectively by 6.6 per cent, 0.7 per cent and 2.6 per cent per annum on average.

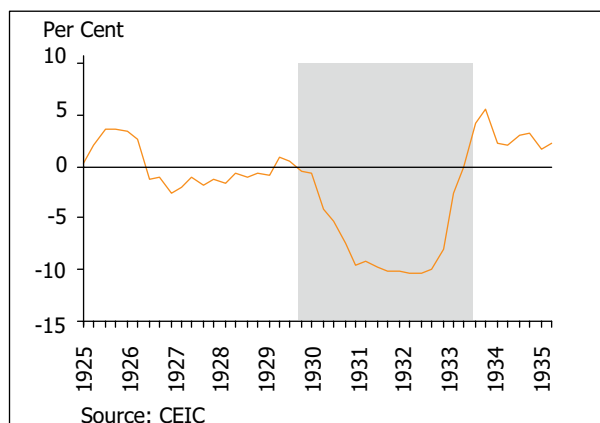
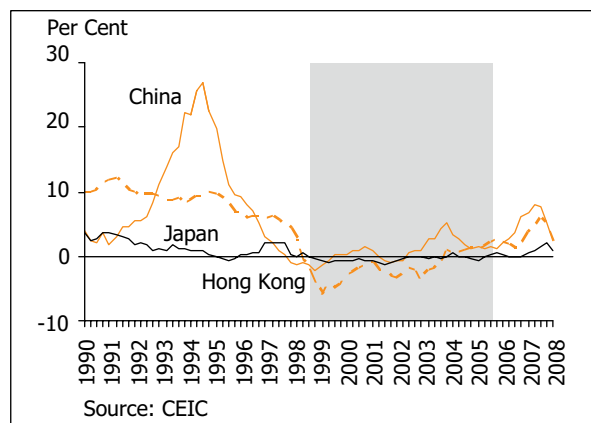
#### What Causes Deflation?

Deflation in an economy can set in as a result of a supply shock, a demand shock, or a combination of both shocks.

Consider [Exhibit 1](#). If an economy is operating at full employment, with price levels at  $P_1$  and output at  $Y_1$ , a sufficiently large negative demand shock that shifts the aggregate demand curve to the left, from  $AD_1$  to  $AD_2$ , can push the economy to a deflationary region with declining prices ( $P_2$ ) and lower output ( $Y_2$ ). Such a shock could reflect a severe cyclical downturn, the bursting of an asset price bubble or excessively tight macroeconomic policies. Declining consumer confidence and entrenched expectations of declining prices can exacerbate the initial deflationary impulse.

**Exhibit 1: Demand and Supply Shocks**

This was the experience of the developed economies in the 1930s during the US Great Depression, when aggregate US consumer prices decreased by a magnitude of more than 10 per cent over several quarters ([Exhibit 2](#)). More recently, in the case of Japan, deflation, or near-zero inflation, persisted for more than 35 quarters due to a combination of weak domestic demand after the bursting of the asset bubble in the 1990s and low imported inflation ([Exhibit 3](#)).

**Exhibit 2: Deflation During the US Great Depression****Exhibit 3: Asia Deflation in the 2000s**

Positive supply shocks arising from a variety of factors such as technology innovation and productivity growth and gains from trade liberalisation can also lead to the onset of deflation. This is depicted as a rightward shift in the aggregate supply curve from AS1 to AS2 in [Exhibit 1](#), where output is higher (Y3) but prices are declining (P3). This was what occurred in China in the late 1990s and during 2002-03, when it saw mild but persistent deflation. In China's case, both transitory and longer-term supply factors caused prices to fall. Transitory factors included lower commodity prices and cheaper foreign products arising from tariff cuts as a result of China's World Trade Organisation commitments and restraint in administrative price increases. Long term factors reflect productivity gains arising from reforms undertaken by China and the adoption of new technology by Chinese businesses.

A combination of both demand and supply shocks can result in a situation where the deflationary impulse is much larger while the impact on output is moderated (Y4, P4). This reflects the deflation experience in Hong Kong from 1999 to 2004 (Exhibit 3). First, greater economic integration between China and Hong Kong resulted in a price equalisation process, putting downward pressure on prices in Hong Kong<sup>1</sup>. Second, deflation was also thought to reflect a process of internal price adjustment in response to cyclical shocks caused by the bursting of the property bubble. In addition, the pegged foreign exchange system had prohibited the devaluation of the Hong Kong dollar to combat imported deflation.

The role of expectations plays an important role in the persistence of deflation. Well-anchored inflation expectations make self-sustaining deflationary spirals less likely. If an adverse demand or supply shock unanchors inflation expectations and consumers expect future prices to decline, they would refrain from spending today. The weakness in economic activity could then increase downward pressure on prices. A deflationary spiral can form as declining prices reinforce expectations about future price developments.

### What are the Costs of Deflation?

The costs of deflation depend on its source as well as on its extent and duration. Supply-driven deflation may not create significant costs, particularly if it is accompanied by strong output growth. In this scenario, deflation can be seen as an adjustment to a new equilibrium.

However, aggregate demand-driven deflation is likely to impose at least three significant costs on the economy when it is unanticipated and large in magnitude. (See Appendix A for a diagrammatic portrayal of the costs of deflation).

- a. Reduced employment and output. The role of nominal wage rigidity is important in explaining the reduction in employment and output. When nominal wages cannot be adjusted downwards, the decline in prices causes real wages to rise and profit margins to fall. As a result, employers cut jobs which may result in further declines in aggregate demand and prices. It has been estimated that with a 1 per cent annual rate of deflation and in the presence of downward rigidities in nominal wages, unemployment in the US could rise from a long-run equilibrium rate of 5.8 per cent to 10.8 per cent<sup>2</sup>.
- b. Redistribution of wealth from borrowers to lenders. In a deflationary environment, debtors who fail to index their contracts to price changes will suffer losses relative to those who did. When prices decline, collateral loses value and the real value of nominal debts increases. As a result, debt delinquency and default rates could rise. Banks could in turn become more cautious and cut back on lending, which could hurt corporate performance. If this cycle persists, it could lead to a further decrease in aggregate demand.
- c. Complicates the conduct of monetary policy. In a deflationary environment, conventional monetary policy loses its efficacy. Following an adverse demand shock, the central bank can no longer stimulate demand by lowering nominal interest rates. When an economy is in deflation, the central bank is unable to push real interest rates low enough to stimulate

<sup>1</sup> However, studies conducted by the Hong Kong Monetary Authority found that the effect arising from the process of price equalization across the border with China was rather weak, accounting for less than a quarter of the total decline in the Consumer Price Index between 1998 and 2001.

<sup>2</sup> See Akerlof, Dickens and Perry (1996). The authors estimated the impact on unemployment for the US economy as a result of alternative inflation targets (zero inflation and 3 per cent inflation) pursued by the monetary authority. The US economy was assumed to start with both unemployment and inflation at 6 per cent. For an inflation target of 3 per cent, the target was reached after 3 years, with a long run equilibrium rate of 5.8 per cent reached by the 5th year. For an inflation target of 0 per cent, the target is reached after 6 years, with an unemployment rate of 10.8 per cent at that point. The unemployment rate stabilizes at 8.4 per cent by the 10th year.



demand due to the zero bound in nominal interest rates. For an economy with nominal interest rates close to zero per cent, the greater the deflationary pressures, the higher the real interest rates will have to be. This will have a negative impact on investment.

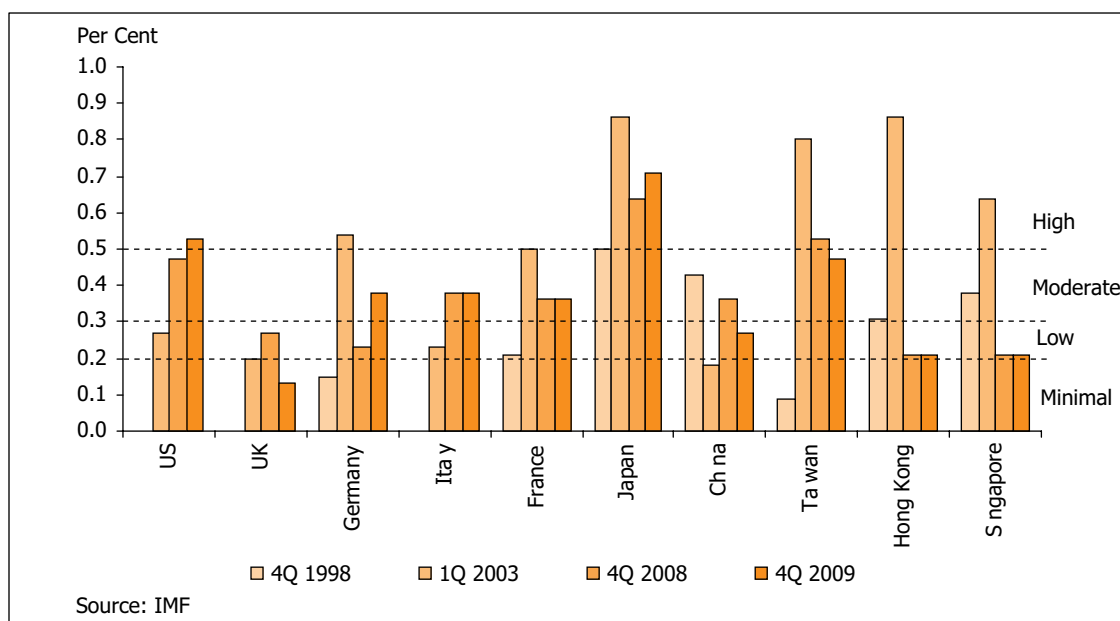
### Outlook

In its latest paper "Gauging Risks for Deflation", the International Monetary Fund (IMF) assessed the possibility of sustained deflation in 35 economies for 2009. Using the index of deflationary vulnerability<sup>3</sup>, the IMF showed that the index had moved above 0.3, from the "minimal" to "moderate" risk category over the course of 2008, which was the same risk category for 2002-2003 when there were concerns about deflation arising from the global economic slowdown brought about by the large corrections in the equity market arising from the dotcom bust.

However, the IMF has also noted that the risks of deflation in the current context relative to previous episodes of deflation scares may be underestimated as the index has not fully accounted for the weakness in housing markets and the current financial conditions. As such, deflationary risks for the world in the fourth quarter of 2008 are now perceived to be somewhat higher compared to 2002-2003. The much faster pace at which the index increased in 2008 compared to 2002-2003 also indicated that the current disinflation scenario and possibly deflation have a large unexpected component, which would be costly for growth.

According to IMF's projections for 2009, Japan is the only economy that exhibits clear high risk<sup>4</sup>. 13 economies display "moderate" risk of deflation<sup>5</sup>, including the US, Germany, Italy and France (Exhibit 4). It is estimated that several Asian economies, namely, Hong Kong, South Korea, China and Singapore, are in the "minimal" and "low" risk categories.

**Exhibit 4: Deflation Vulnerability – 1998, 2003, 2008 and 2009**



<sup>3</sup> The IMF indicator of deflation vulnerability covers a range of indicators including various price indices, GDP growth, output gap, real exchange rate, equity prices, credit growth and monetary aggregates. Based on historical deflationary episodes, this index tries to capture malign deflation in 35 economies. A higher value on the indicator indicates a higher risk of sustained deflation.

<sup>4</sup> However, the IMF noted that risks of a debt-deflation spiral in Japan are lower than 10 years ago due to improved balance sheets of the banks and the nonfinancial corporate sector.

<sup>5</sup> In the IMF's index, the presence of negative output gaps raises the likelihood of deflation. Going forward, credit growth and headline inflation are expected to decline, and are likely to put further upward pressure on the deflation indicator.



Another measure the IMF analysed was the persistence of actual inflation and inflation expectations. Entrenched expectations of declining prices can result in sustained deflation, causing monetary policy to lose its efficacy. Hence, using quarterly data on core, headline and consensus forecast inflation starting from 1994 or later, the IMF showed that inflation persistence varies widely across economies (Exhibit 5). A 1 percentage point shock to inflation in the US and Japan takes around 3 quarters for the effect to be reduced by half. In Hong Kong, this effect is much more prolonged. There, a 1 percentage point shock to inflation takes around 13 quarters for the effect to be reduced by half. Forecasting one year ahead, inflation expectations are expected to decline by 0.5 to 2 percentage points in almost all economies. Some economies are expected to see temporary price declines but the probability for expectations of significant deflation is low for most economies, especially in view of the massive fiscal stimulus packages that many deflation-prone economies, like the US, have rolled out.

#### Exhibit 5: Inflation Persistence for Selected Economies

	Average Inflation Persistence*	Following a 1% shock to inflation, number of quarters for the effect to be halved
US	0.77	3
France	0.81	3
Japan	0.80	3
Italy	0.88	5
Taiwan	0.88	5
Singapore	0.91	7
Hong Kong	0.95	13

\* The average inflation persistence is derived by averaging the inflation persistence coefficients obtained from regressions run using headline, core and consensus forecast data respectively.  
Source: IMF

Based on its findings, the IMF concluded that the risks for sustained deflation, particularly for the G7 economies, are greater than in 2002-2003. However, the IMF also highlighted that the world is now better equipped with knowledge on the role of policies and frameworks to handle financial crises and deflation. As such, the world as a whole is likely to avoid sustained deflation.

For Singapore, a counter-cyclical exchange rate policy ensures price stability. Moreover, the risk of sustained deflation according to the IMF deflation indicator is low (Exhibit 4). Inflation is also estimated to be relatively persistent in Singapore, taking around 7 quarters for the effect of a 1 percentage point shock to inflation to be reduced by half. The IMF projected inflation expectations in Singapore to drop below the 1 per cent level in the fourth quarter of 2009. Such a projection is well within our inflation forecast for 2009 of -1.0 to 0 per cent, which implies some negative inflation towards the end of 2009, driven by an adjustment in global commodity prices from the peaks reached in 2008. While these adjustments constitute disinflationary pressures, they do not constitute deflation.

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## Ministry of Trade and Industry

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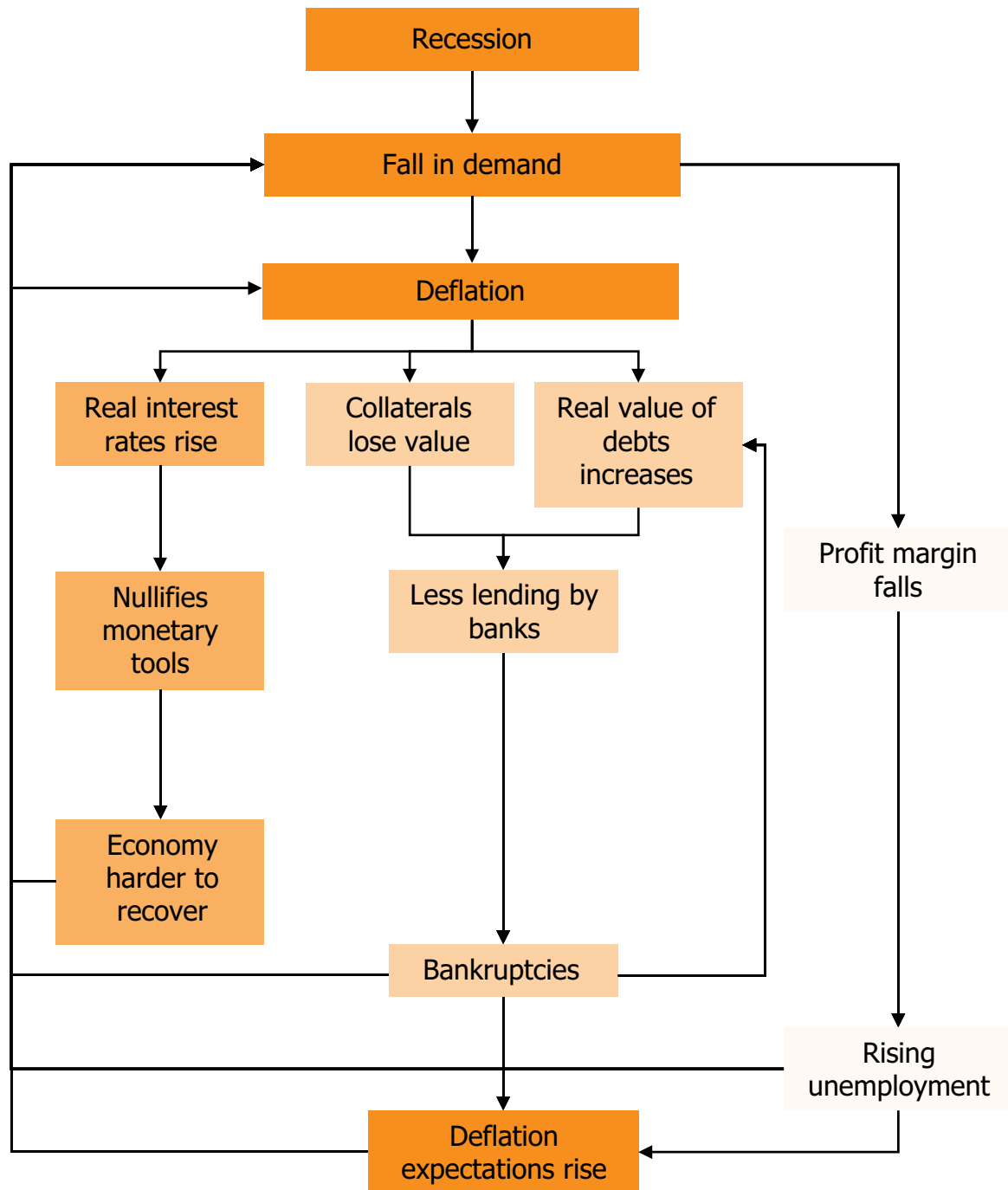
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## Appendix A

## Costs of Deflation



## CHAPTER 5

**MACROECONOMIC POLICIES****OVERVIEW**

**Fiscal Policy:** Strong economic growth and high profit margins from earlier years continued to contribute to operating revenues. Expenditures increased due to spending on key investments in human capital, healthcare and infrastructure.

**Monetary Policy:** In October 2008, against a weakening external economic environment and easing inflationary pressures, the Monetary Authority of Singapore shifted its monetary policy stance to a zero per cent appreciation of the S\$NEER policy band, without re-centering or altering the width of the band.

**BUDGET 2008**

Budget 2008 focused on “Creating a Top Quality Economy, Building a Resilient Community”. The forward-looking budget aimed to create new advantages and fresh opportunities for Singapore in a competitive world. Leveraging on Singapore’s strong fiscal position at the end of FY2007, the Budget shared a significant proportion of the budget surplus with Singaporeans. Some of the key budget initiatives were:

- Tax measures to enhance business competitiveness, support start-ups, and make innovation pervasive in the Singapore economy (details in [Annex 5.1](#))
- More than \$3 billion in surplus sharing, comprising: \$1.06 billion worth of Growth Dividends (GD), including a 50 per cent enhancement to the second installment of GD in August 2008; \$560 million in GST credits and Senior Citizens’ Bonus; \$300 million in Workfare Income Supplements; \$200 million in Utilities-Save and Service & Conservancy Charges rebates; \$480 million in property and income tax rebates; \$500 million in top-ups to Post-Secondary Education Accounts; and \$226 million in Medisave top-ups.

## GOVERNMENT OPERATING REVENUE

Total operating revenue for 2008 was \$41.4 billion, 4.7 per cent higher compared to 2007. Strong economic growth in 2006 and 2007 translated into higher taxable profits for 2008. However, revenue collections were dampened slightly by much slower GDP growth in 2008, especially in the second half of the year, which adversely impacted the motor vehicle and property markets ([Exhibit 5.1](#)).

### Tax Revenue

Strong profits in 2006 and 2007, as well as consumption growth in 2008, continue to buoy revenue collections.

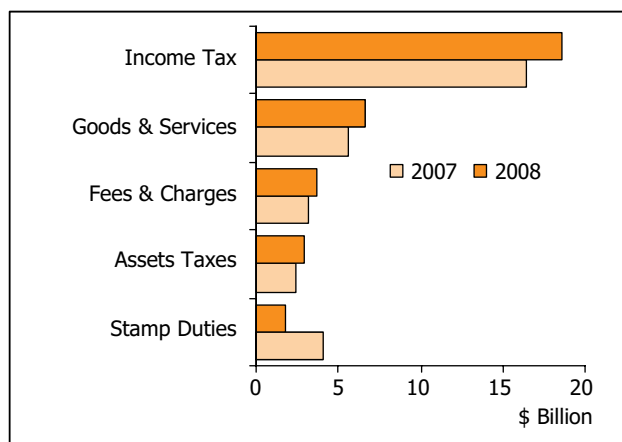
Income tax collections increased by 13 per cent to \$18.6 billion in 2008. Strong economic growth in 2006 and 2007 boosted corporate profits and thus higher corporate income tax collections. In addition, GST revenues increased by 18 per cent to \$6.6 billion in 2008. This was largely because of the 2 per cent hike in GST rate (which took effect from 1 July 2007) that affected the whole of 2008 but only the second half of 2007.

Assets tax collection (property tax, estate duty, stamp duty) for 2008 increased by 19 per cent to \$2.9 billion. However, motor vehicle tax collection dipped by 4.7 per cent to \$2.0 billion as a result of the 15 per cent reduction in road taxes (with effect from 1 July 2008). Collections from betting taxes increased by 6.7 per cent to \$1.8 billion, while stamp duty decreased by 55 per cent to \$1.8 billion as activity in the property market slowed in comparison to the previous year's buoyant high. Customs and excise collections increased marginally by 2.4 per cent to \$2.1 billion.

### Fees and Charges

Revenue from fees and charges in 2008 was \$3.7 billion, a 15 per cent increase from 2007 levels. This was mainly due to higher development charges and vehicle quota premium collections.

**Exhibit 5.1: Selected Components of Operating Revenue**



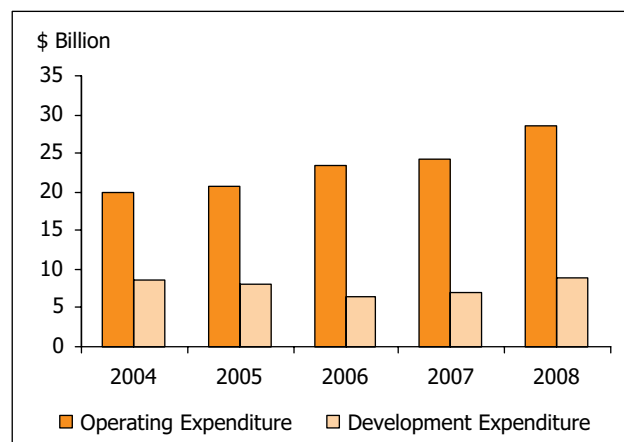
## Other Operating Revenue

Miscellaneous financial receipts amounted to \$0.1 billion in 2008, a decrease of 41 per cent as compared to 2007.

## GOVERNMENT EXPENDITURE

Expenditures increased due to investment in economic infrastructure and human capital, as well as spending on healthcare, the marriage and parenthood incentives, and national security. Operating expenditure accounted for \$28.6 billion or 76 per cent of total expenditure while development expenditure accounted for \$8.9 billion or 24 per cent of total expenditure in 2008 ([Exhibit 5.2](#)).

**Exhibit 5.2: Operating and Development Expenditure**

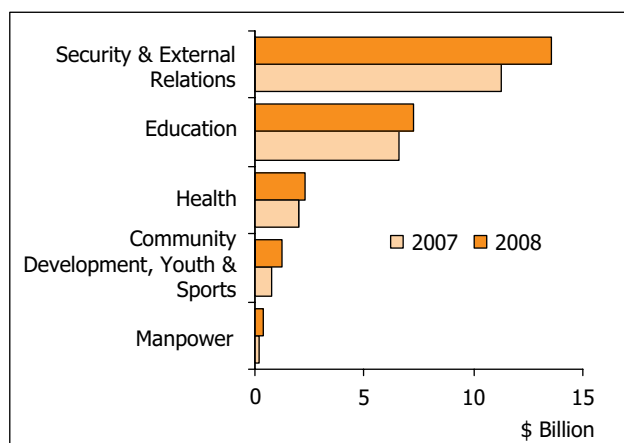


## Operating Expenditure

Compared to 2007, operating expenditure in 2008 increased by \$4.2 billion or 17 per cent to \$28.6 billion. The security and external relations sector, and social development sector continued to take up the largest shares of operating expenditure at 48 per cent and 44 per cent respectively.

The main increases in operating expenditure in 2008 came from higher expenditure on national security, education, healthcare subsidies and manpower recruitment and training, Enhanced Marriage and Parenthood Package, and Workfare Income Supplement scheme ([Exhibit 5.3](#)).

**Exhibit 5.3: Selected Components of Operating Expenditure**

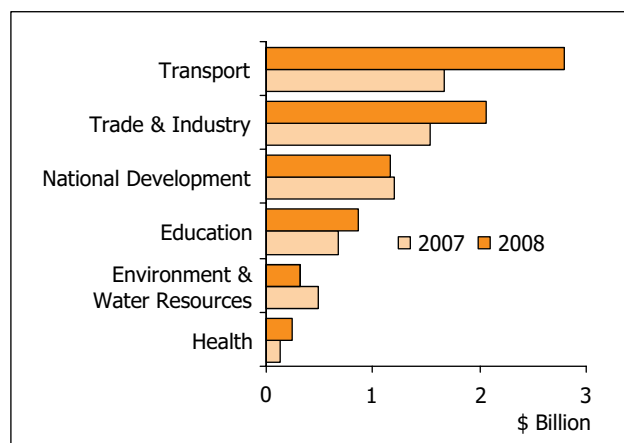


## Development Expenditure

Development expenditure increased by \$1.9 billion or 27 per cent to \$8.9 billion. The bulk of development spending was on the economic development sector (55 per cent) and social development sector (32 per cent).

Expenditure on economic development saw a rise of 50 per cent. This was mainly due to investments by the Ministry of Transport on rail and road transport projects; and the Ministry of Trade and Industry on projects such as the Economic Development Assistance Scheme 5, Science and Technology Plan 2010, and the Formula One Project ([Exhibit 5.4](#)).

**Exhibit 5.4: Selected Components of Development Expenditure**



The increase of 3.9 per cent on social development expenditure was mainly due to higher spending by the Ministry of Education on projects under the Programme for Rebuilding and Improving Existing Schools and other school building projects such as the Provision of Indoor Sports Halls to Schools; and by the Ministry of Health on the construction of Khoo Teck Puat Hospital and the redevelopment of the Pathology Building.

This was offset by lower expenditure by the Ministry of the Environment and Water Resources on projects such as the Deep Tunnel Sewerage System Phase 1, which was scaling down closer to completion; and lower outlays by the Ministry of National Development on the Selective En-bloc Redevelopment Scheme for HDB estates in 2008.

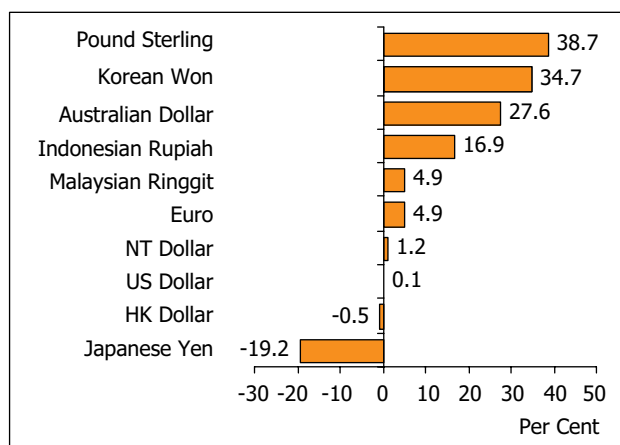
## MONETARY POLICY

### Exchange Rates

The key event of the global foreign exchange market in 2008 was the significant unwinding of carry trades in the later half of the year. High-yielding currencies including the Australian Dollar and the Pound Sterling fell sharply against the US Dollar, as these central banks aggressively cut their policy rates in a bid to stave off the impact of the global financial crisis. Amidst the heightened risk aversion, investors sought refuge in the safe-haven of the Japanese Yen.

Against these global developments, the Singapore Dollar ended the year largely unchanged against the US Dollar and the Hong Kong Dollar, but fell sharply by 19 per cent against the Japanese Yen ([Exhibit 5.5](#)). Against the Pound Sterling and the Australian Dollar, the domestic currency rose strongly by 39 per cent and 28 per cent, respectively. It also appreciated against the Korean Won and Indonesian Rupiah by 35 per cent and 17 per cent, respectively. At the same time, gains were recorded vis-à-vis the Malaysian Ringgit, the Euro, the New Taiwan Dollar and the Thai Baht, although their magnitudes were considerably smaller at less than 5 per cent.

**Exhibit 5.5: Changes of Singapore Dollar Against Major Currencies in 2008**



## Interest Rates

Domestic interbank interest rates edged lower over the first half of 2008, with the 3-month rate falling by 119 basis points from 2.38 per cent at end-2007 to 1.19 per cent at end-June ([Exhibit 5.6](#)). Reflecting aggressive monetary policy easing by the US Federal Reserve, the 3-month US Dollar SIBOR also declined, albeit by a larger extent of 192 basis points, to 2.81 per cent over the same period.

However, in the wake of the dislocation in global markets and growing market expectations of a weaker Singapore Dollar in September, both the domestic 3-month interbank rate and the 3-month US Dollar SIBOR rose to 1.88 per cent and 3.90 per cent, respectively, by the end of the month. Thereafter, both rates fell to 1.00 per cent and 1.44 per cent at end-2008, following the concerted and sustained policy actions by major central banks to alleviate the strains in the global financial system.

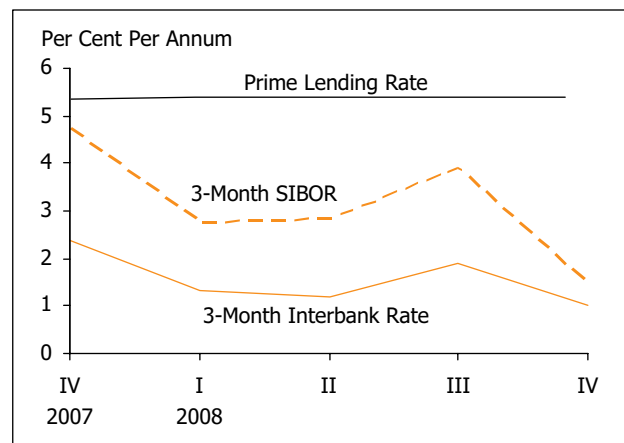
Longer-term interest rates ended the year lower, with the yields on the Singapore Government Securities (SGS) with shorter maturities recording larger declines compared to those at the longer end of the yield curve. The yield on the benchmark 2-year SGS ended at 0.83 per cent, a decline of 99 basis points from the start of the year. In comparison, the benchmark 10-year SGS fell by a smaller 63 basis points to 2.05 per cent.

Retail deposits interest rates offered by banks eased somewhat in 2008. The savings deposit rate fell by 3 basis points to 0.22 per cent while the 12-month fixed deposit rate edged lower from 0.83 per cent to 0.70 per cent. On the lending side, the average prime lending rate posted by banks rose to 5.38 per cent, a marginal increase of 5 basis points from end-December 2007.

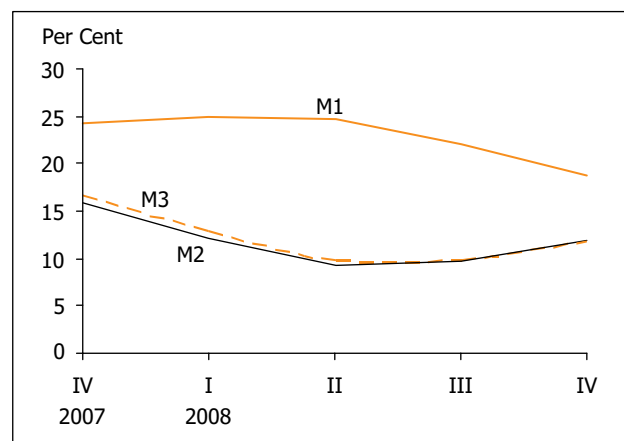
## Money Supply

The expansion of monetary aggregates moderated over the year in tandem with the slowing pace of economic activity. From a high 25 per cent year-on-year growth in the first quarter, growth of narrow money supply M1 slowed to 19 per cent at end-2008 on account of the deceleration in demand deposits growth ([Exhibit 5.7](#)). Average growth of broad money M3 also fell to 11 per cent in 2008 from 21 per cent a year earlier, largely reflecting the sharp pullback in the growth of fixed deposits.

**Exhibit 5.6: Selected Interest Rates**



**Exhibit 5.7: Changes in Money Supply**





## ANNEX 5.1

### MAJOR TAX MEASURES ANNOUNCED IN FISCAL YEAR 2008

#### (1) Research & Development (R&D) Tax Incentives

A comprehensive set of new R&D tax measures was introduced in Budget 2008 to encourage pervasive innovation. Businesses will now enjoy tax deduction of 150 per cent of expenditure incurred on R&D done in Singapore, increased from the current 100 per cent. Also, we will allow companies to claim this tax deduction, even if the R&D done in Singapore is not related to the company's existing trade.

A new incentive to grant R&D tax allowance has been introduced to incentivise our companies, especially SMEs, to do more R&Ds in Singapore. Companies will be granted a new tax allowance of up to \$150,000, which can be used to offset against taxable income in subsequent years if they incur incremental expenditure on R&D in Singapore.

Budget 2008 also introduced a new R&D Incentive for Start-up Enterprises (RISE). R&D-intensive start-ups are likely to incur losses in their initial years. Currently, for tax purpose, they can already carry forward their losses to offset taxable income in future years. Under RISE, the government will allow qualifying start-ups that incurred at least \$150,000 in a year on R&D done in Singapore to convert their tax losses into a cash grant of up to \$20,250 during their first 3 years of assessments (YAs).

These tax incentives are available from YA 2009 to YA 2013.

#### (2) Tax Incentive for Renovation & Refurbishment

With effect from YA 2009, businesses would be allowed to write down over three years the cost of qualifying renovation and refurbishment works, up to a cap of \$150,000 per business entity every 3 years. This new incentive is to help especially SMEs in the service sectors refurbish their business premises. This scheme will take effect on qualifying costs of renovation and refurbishment incurred after 15 February 2008 up to 15 February 2013.

#### (3) Enhancements to the Maritime Finance Incentive Scheme

The Maritime Finance Incentive was enhanced with effect from 1 April 2008 to include container leasing activity and to allow partnerships to enjoy the incentive. A container investment enterprise can enjoy a concessionary tax rate of either 5 per cent or 10 per cent on its entire onshore and offshore container leasing income, depending on its commitments. A container investment manager enjoys a 10 per cent concessionary tax rate on its management fee income.

#### (4) Promoting the Financial Sector

##### *The Financial Sector Incentive Scheme*

The Financial Sector Incentive (FSI) scheme has been renewed for a period of five years from 1 January 2009 to 31 December 2013 (both dates inclusive) and enhanced as follow:

- Introduction of a new Islamic Finance enhanced-tier award which gives a 5 per cent concessionary tax rate on income derived from performing specific Shariah-compliant activities. The approval period is from 1 April 2008 to 31 March 2013 (both dates inclusive);

- Inclusion of trading of Qualifying Debt Securities and Qualifying Project Debt Securities as a qualifying activity under the FSI-Bond Market enhanced-tier award with effect from 16 February 2008; and
- Inclusion of trading of exchange-traded financial derivatives as a qualifying activity under the FSI-Derivatives Market enhanced-tier award with effect from 16 February 2008.

### ***Insurance Activities***

The existing offshore insurance business incentive scheme has been enhanced to give a 5 per cent concessionary tax rate to an insurer (other than a captive insurer, a marine and hull liability insurer or an insurer underwriting specialised insurance risks) on income derived from offshore Islamic insurance (takaful) or reinsurance (retakaful) business. The approval period for this 5 per cent tax rate is from 1 April 2008 to 31 March 2013 (both dates inclusive).

A new tax incentive which grants a 10 per cent concessionary tax rate for insurance and reinsurance brokers has also been introduced. This incentive is valid from 1 April 2008 to 31 March 2013 (both dates inclusive).

### ***Asset Management Activities***

To promote wealth management activities, a new tax incentive has been introduced to grant tax exemption on locally-sourced investment income and foreign-sourced income received by qualifying family-owned investment holding companies, to the extent that such tax exemption mirrors the tax exemption on qualifying locally-sourced investment and foreign-sourced income exemption granted to individuals. The incentive is valid from 1 April 2008 to 31 March 2013 (both dates inclusive) and investment holding companies which satisfy the conditions (such as shareholders are connected persons) may apply.

### ***Others***

Existing tax incentive schemes (i.e. Qualifying Debt Securities scheme, Approved Special Purpose Vehicle scheme, project finance incentives) were extended and enhanced.

## **(5) Expand Tax Reliefs to Encourage Voluntary Savings for Retirement and Healthcare.**

The Government has broadened the tax reliefs and made it easier for Singaporeans to top up their own CPF accounts and that of their family members. This is to encourage Singaporeans to voluntarily put aside more savings for retirement whenever they can.

First, two separate tax reliefs are extended for top-ups to Minimum Sum. Individuals can claim tax relief up to \$7,000 per year for top-ups that they or their employers make to their own Minimum Sum and another \$7,000 for top-ups to the Minimum Sum of his family members irrespective of their age. Both tax reliefs will apply regardless of the recipients' age when the top-ups are made. Employers will also enjoy a full tax deduction for the top-ups they make to their employees' Minimum Sum.

Second, voluntary contributions directed specifically to the Medisave Account will enjoy tax relief, subject to the CPF annual contribution cap and Medisave Contribution Ceiling.

Third, employers will be able to contribute to the Supplementary Retirement Scheme (SRS) for their employees and will enjoy a tax deduction on such contributions, allowing them to provide retirement benefits for their employees in an inexpensive way. The age limit for contributions to the SRS and requirement for earned employment income before one can contribute to SRS will also be lifted.

**(6) Tax Changes to Promote Marriage and Parenthood (M&P)**

To promote marriage and parenthood, the following tax changes will be enhanced with effect from Year of Assessment (YA) 2009:

- First, the quantum for Qualifying Child Relief (QCR) and Handicapped Child Relief (HCR) will be increased from \$2,000 to \$4,000 and from \$3,500 to \$5,500 respectively. QCR will now be extended to all qualifying children, even for the fifth child and beyond.
- Second, the percentage quantum for Working Mother's Child Relief (WMCR) will be enhanced. WMCR will now be extended to all qualifying Singaporean children, even for the fifth child and beyond. Working mothers can claim WMCR of up to 100 per cent of their earned income for all qualifying children. In addition, the cap for the total amount of QCR or HCR and WMCR claimable for each child has been doubled to \$50,000.
- Third, Parenthood Tax Rebate (PTR) of \$5,000 and \$20,000 will be extended to the first child and each child beyond the fourth child respectively.

**(7) Removal of Estate Duty**

The Government removed estate duty on deaths occurring on or after 15 February 2008.

## CHAPTER 6

## EXTERNAL TRADE

## OVERVIEW

Singapore's external trade contracted by 9.6 per cent in the fourth quarter of 2008, compared to growth of 16 per cent in the preceding quarter. Total trade in the fourth quarter reached \$203 billion, lower than the \$253 billion in the preceding quarter. In volume terms, total trade declined by 3.5 per cent in the fourth quarter, compared to an increase of 7.6 per cent in the third quarter.

For the whole of 2008, Singapore's total trade rose by 9.6 per cent. The level of total trade reached \$928 billion in 2008, compared to the previous year's \$847 billion. Growth of external trade remained robust due to increases in the oil trade which was strengthened by the oil price hikes in the first three quarters of the year. Exports and imports grew by 5.8 and 14 per cent respectively in 2008, contributing to the increase in external trade.

## EXPORTS

Total exports declined by 12 per cent in the fourth quarter, reversing the 11 per cent increase in the preceding quarter (Exhibit 6.1). This was attributed to lower domestic exports and re-exports. Domestic exports contracted by 15 per cent in the fourth quarter, compared to the 15 per cent expansion in the third quarter. At the same time, re-exports decreased by 8.1 per cent, compared to a 8.1 per cent increase in the preceding quarter.

For the whole of 2008, total exports increased by 5.8 per cent, higher than the 4.4 per cent rise in the previous year. Stronger growth in domestic exports and re-exports, boosted primarily by high oil prices in the first three quarters of 2008, contributed towards this increase.

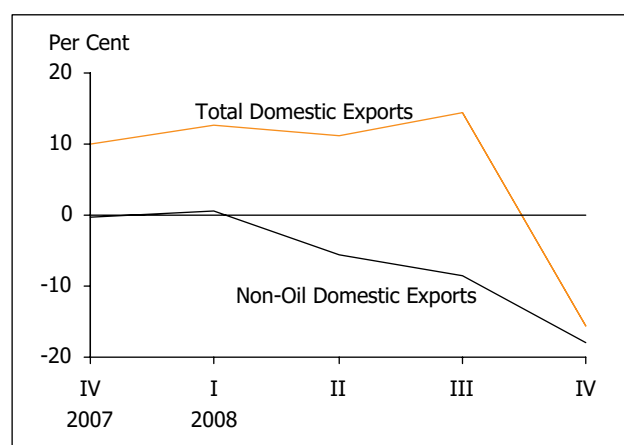
## Non-Oil Domestic Exports

Non-oil domestic exports (NODX) contracted by 18 per cent in the fourth quarter, following an 8.6 per cent decrease in the preceding quarter (Exhibit 6.2). The decline in NODX reflected lower electronics and non-electronics NODX.

**Exhibit 6.1: Growth Rates of Trade, Exports and Imports (In Nominal Terms)**

	2007	2008			Per Cent
		II	III	IV	2008
<b>Total Trade</b>	4.5	17.1	16.4	-9.6	<b>9.6</b>
<b>Exports</b>	4.4	13.2	11.4	-12.0	<b>5.8</b>
<b>Domestic Exports</b>	3.3	11.2	14.5	-15.5	<b>5.4</b>
Oil	6.2	53.4	77.4	-10.0	<b>41.5</b>
Non-Oil	2.3	-5.5	-8.6	-17.8	<b>-7.9</b>
<b>Re-Exports</b>	5.7	15.5	8.1	-8.1	<b>6.2</b>
<b>Imports</b>	4.5	21.4	22.2	-7.1	<b>13.9</b>
Oil	11.7	69.4	87.5	0.7	<b>54.5</b>
Non-Oil	2.7	8.0	5.6	-9.4	<b>3.0</b>

**Exhibit 6.2: Changes in Domestic Exports**

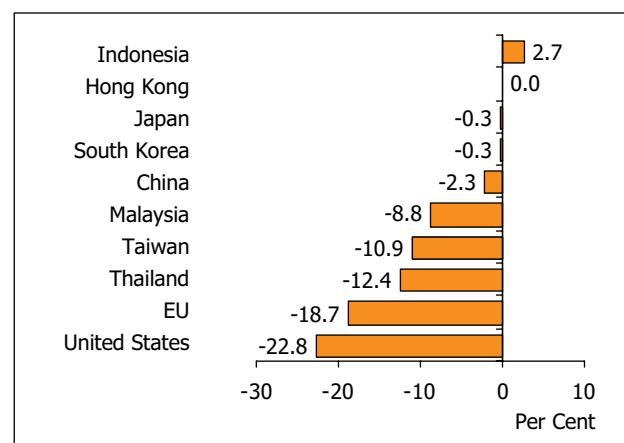


Electronics NODX contracted by 19 per cent in the fourth quarter, following a 15 per cent decline in the preceding quarter. The contraction in electronics NODX was largely led by lower domestic exports of parts of Integrated Circuits (ICs), consumer electronics, telecommunications equipment and parts of Personal Computers (PCs). Similarly, non-electronics NODX decreased by 17 per cent in the fourth quarter, following a 3.9 per cent decline in the third quarter. The decline in non-electronics NODX was due to lower shipments of pharmaceuticals, petrochemicals and primary chemicals.

For the full year, NODX declined by 7.9 per cent, compared to a 2.3 per cent increase in the preceding year. The decline was due to lower electronics and non-electronics NODX, which contracted by 12 per cent and 5.2 per cent respectively.

The top ten NODX markets accounted for 81 per cent of Singapore's total NODX in the 2008. NODX to these top ten markets contracted in 2008, except for Indonesia and Hong Kong (Exhibit 6.3). The biggest contributors to the NODX decline were the US, the EU and Malaysia. The decrease in sales of pharmaceuticals, consumer electronics and parts of PCs led to lower NODX to the US. The decline in NODX to the EU was mainly due to lower domestic exports of pharmaceuticals, printing and bookbinding machinery, and parts of ICs, while lower domestic exports of ICs, capacitors and bare Printed Circuit Boards (PCBs) resulted in a contraction in NODX to Malaysia.

**Exhibit 6.3: Changes in Top Ten Non-Oil Domestic Export Markets in 2008**



## Oil Domestic Exports

Oil domestic exports contracted by 10 per cent in the fourth quarter, compared to a 77 per cent increase in the preceding quarter. The contraction could be attributed to sharply lower oil prices during the quarter. In terms of markets, the decline in oil domestic exports in the quarter was led by lower sales to Indonesia, Hong Kong and Australia. In volume terms, oil domestic exports rose by 19 per cent in the fourth quarter, following a 16 per cent expansion in the third quarter.

For the full year, oil domestic exports increased by 41 per cent, more than the 6.2 per cent rise in 2007. The continued expansion of oil domestic exports in 2008 was driven mainly by oil sales to the EU, Panama and Hong Kong. In volume terms, oil domestic exports expanded by 8.5 per cent in 2008, after registering a decline of 1.2 per cent in 2007.

## Non-Oil Re-Exports

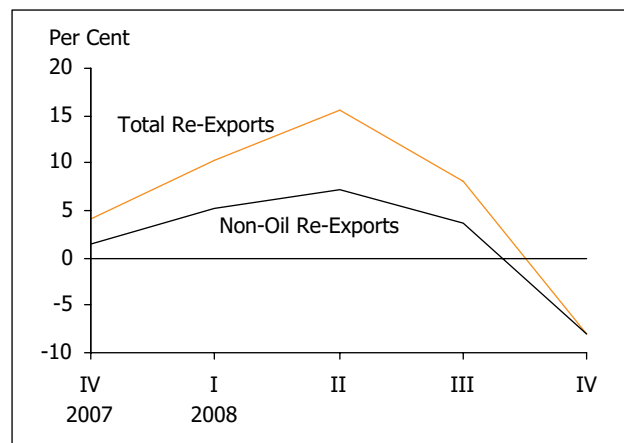
Non-oil re-exports (NORX) declined by 8.0 per cent in the fourth quarter, compared to a 3.7 per cent rise in the preceding quarter ([Exhibit 6.4](#)). Electronics re-exports decreased by 16 per cent, compared to a 2.1 per cent rise in the third quarter. The fall in electronics re-exports was driven by ICs and telecommunications equipments. In contrast, non-electronics NORX rose by 3.4 per cent, following a 5.9 per cent increase in the preceding quarter, mainly because of higher exports of piston engines, non-electric engines and motors, and non-monetary gold.

For the whole of 2008, NORX expanded by 2.0 per cent, after increasing by 3.1 per cent in 2007. The expansion was mainly supported by the 8.0 per cent increase in non-electronics NORX, which outweighed the 2.5 per cent decline in electronics NORX.

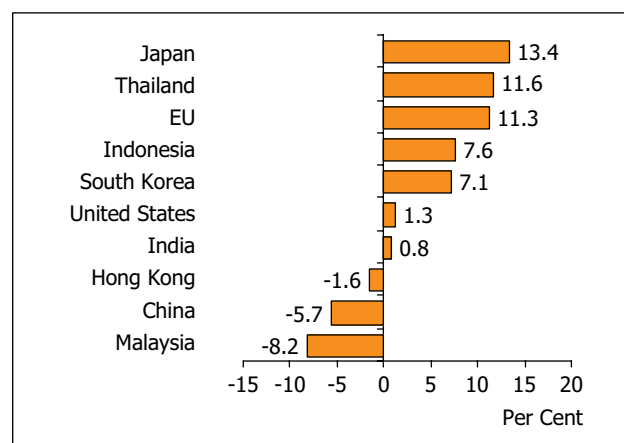
NORX to the top ten NORX markets expanded in 2008, with the exception of Malaysia, China and Hong Kong ([Exhibit 6.5](#)). The EU, Indonesia and Japan made the largest contributions to the increase in NORX. NORX to the EU expanded by 11 per cent on stronger re-exports of ICs, parts of PCs and, diodes and transistors. Higher shipments of steel flat-rolled products, civil engineering equipment parts and goods transporting motor vehicles supported the 7.6 per cent rise in NORX to Indonesia. NORX to Japan rose by 13 per cent in the year, mainly because of higher sales of ICs, parts of PCs and aircraft parts.

On the other hand, NORX to Malaysia declined by 8.2 per cent on lower re-exports of ICs, telecommunications equipments and parts of PCs. NORX to China contracted by 5.7 per cent in the year, mainly attributed to ICs, parts of ICs and disk drives. Lower shipments of ICs, telecommunications equipments and aircraft parts led to the 1.6 per cent decrease in NORX to Hong Kong.

**Exhibit 6.4: Changes in Re-Exports**



**Exhibit 6.5: Changes in Top Ten Non-Oil Re-Export Markets in 2008**



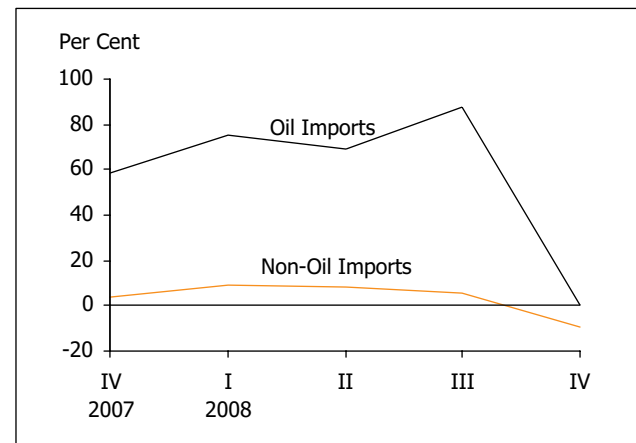
## IMPORTS

Non-oil imports (excluding aircraft and ships) contracted by 8.1 per cent in the fourth quarter, compared to an increase of 5.0 per cent in the preceding quarter. The decline in non-oil imports was led by decreases in electronics and non-electronics imports. Fewer purchases of specialised machinery, primary chemicals, copper and pharmaceuticals, contributed to the marginal 0.8 per cent decrease in non-electronics imports. Electronic imports contracted by 17 per cent as imports of ICs, telecommunications equipment and consumer electronics decreased.

Oil imports increased by a marginal 0.7 per cent in the fourth quarter, following an 87 per cent expansion in the preceding quarter ([Exhibit 6.6](#)). The slowdown in the growth of oil imports could be attributed to the sharp drop in oil prices during the fourth quarter. In volume terms, oil imports rose by 48 per cent, following a 27 per cent gain in the preceding quarter.

Non-oil imports (excluding aircraft and ships) rose by 1.8 per cent in 2008, lower than the 2.1 per cent rise in 2007. Oil imports increased by 54 per cent in 2008, compared to a 12 per cent gain in 2007.

**Exhibit 6.6: Changes in Imports**



## CHAPTER 7

## BALANCE OF PAYMENTS

## OVERVIEW

Singapore's balance of payments showed a surplus of \$4.4 billion in the final quarter of 2008, compared to the slight deficit recorded in the previous quarter. For the year as a whole, the overall balance of payments fell to \$19 billion, compared to \$29 billion in 2007. This reflected the narrowing of the current account surplus, which more than offset the reduced outflow from the capital and financial account during the year. Singapore's official foreign reserves rose to \$250 billion as at the end of 2008, equivalent to 6.7 months of merchandise imports.

## CURRENT ACCOUNT

The current account surplus narrowed to \$6.7 billion in the fourth quarter, compared to \$11 billion in the preceding quarter (Exhibit 7.1). For the whole of 2008, the current account surplus contracted by a significant \$21 billion, to reach \$38 billion (15 per cent of GNI). This was mainly due to the sharp reduction in the surplus of the goods account, and to a smaller extent, in that of the services account. In comparison, the income balance contributed to a rise in the current account surplus as its deficit contracted.

The surplus in the goods balance fell by \$5.8 billion to \$7.0 billion in the fourth quarter, on account of the \$27 billion decline in exports which exceeded the fall in imports (Exhibit 7.2). For 2008 as a whole however, the increase in imports surpassed that of exports. As a result, the surplus in the goods balance fell to \$43 billion in 2008 from \$71 billion in the previous year.

The services balance chalked up another year of surplus in 2008, following the turnaround in the previous year from almost a decade-long history of deficits. Nevertheless, the surplus narrowed by \$3.0 billion to \$5.6 billion in 2008, reflecting the dip in the fourth quarter. In particular, the surplus in "other business services" (comprising largely of trade-related services, such as merchanting and counter-trade activities, and commissions received or paid for the trading of goods) shrank by the largest magnitude during the year. Net export of financial services also recorded a slight contraction. Providing an offset was the decline in net royalty payments.

Exhibit 7.1: Current Account Balance

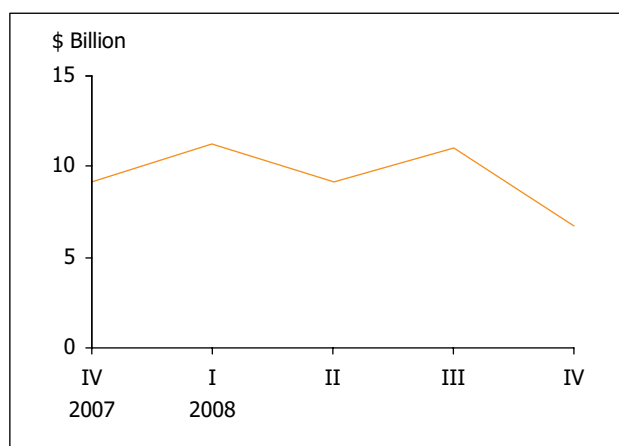
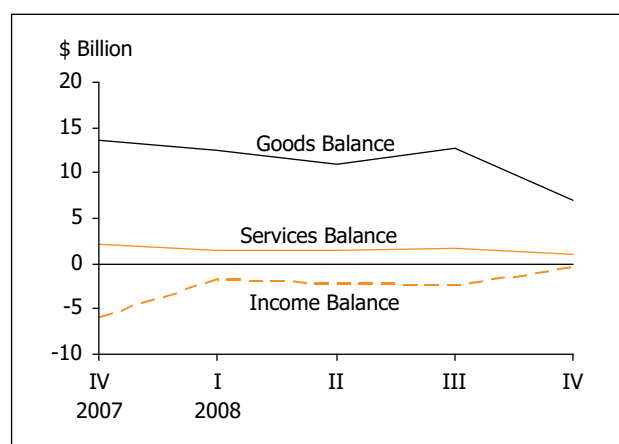


Exhibit 7.2: Components of Current Account





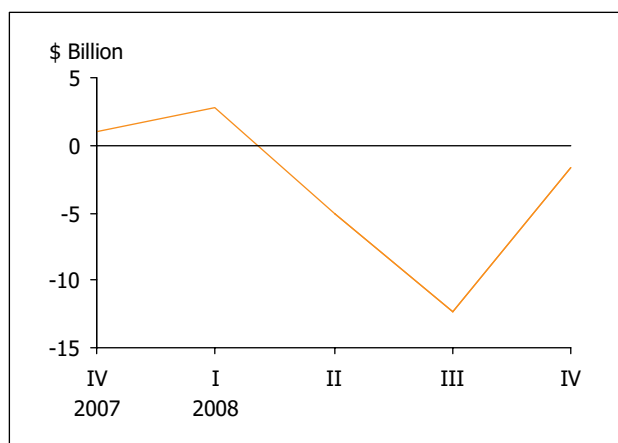
The income balance posted a smaller shortfall of \$0.6 billion in the final quarter, compared to \$2.4 billion in the preceding quarter. For the full year, the deficit narrowed significantly to \$7.0 billion, from \$17 billion in 2007. While income receipts from residents' overseas investments declined during the year, income payments to foreign investors in Singapore fell by an even larger magnitude.

## CAPITAL AND FINANCIAL ACCOUNT

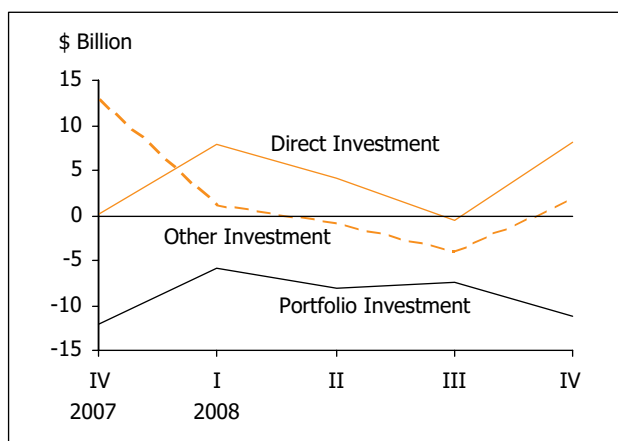
The capital and financial account registered a small net outflow of \$1.6 billion in the fourth quarter of 2008, compared to \$12 billion in the previous quarter (Exhibit 7.3). For 2008 as a whole, net outflow from the account shrank by more than half to \$16 billion (6.5 per cent of GNI), from \$34 billion in 2007. This was attributed to the substantial reduction in net outflow from the "other investment" account, and to a smaller extent, the increase in net inflow to the direct investment account. In comparison, there was a rise in net portfolio investment outflow in 2008.

The "other investment" account turned around from a net outflow of \$4.0 billion in the third quarter to a net inflow of \$1.6 billion in the final quarter of 2008 (Exhibit 7.4). Nevertheless, for the whole year, the account remained in a net outflow position, albeit at a significantly lower level of \$2.6 billion compared to \$30 billion in 2007. This reflected in part the flows in the non-bank private sector. Notably, there was a fall in non-bank residents' deposits abroad, including those with the Asian Currency Units. In comparison, the banking sector recorded a net outflow in 2008, a reversal from its net inflow in 2007, mainly due to the increase in short-term inter-bank loans abroad.

**Exhibit 7.3: Capital and Financial Account Balance**



**Exhibit 7.4: Components of Financial Account (Net)**



As for direct investment, there was a net inflow of \$8.1 billion in the last quarter, compared to a slight net outflow of \$0.6 billion in the previous quarter. Over the course of the year, direct investment posted a net inflow amounting to \$20 billion, up from \$11 billion in 2007. While gross foreign direct investment in Singapore eased during the year, this was more than offset by the concomitant drop in outward direct investment by residents.

In the fourth quarter, the net outflow of portfolio investment grew by \$3.7 billion to \$11 billion. Similarly, in 2008 as a whole, net outflow more than doubled from \$14 billion to \$33 billion. This was mainly due to non-bank private sector flows, which turned around to a \$15 billion net outflow from a \$3.7 billion net inflow in 2007. In particular, there was a pullback of foreign funds from the domestic and regional equity markets, amidst heightened risk aversion among global investors.

# CHAPTER 8

## SECTORAL PERFORMANCES

## 8.1

# MANUFACTURING

## OVERVIEW

The manufacturing sector shrank by 11 per cent in the fourth quarter of 2008. All clusters contracted due to the rapid decline in the global economic climate, except for the transport engineering, biomedical manufacturing, and general manufacturing clusters.

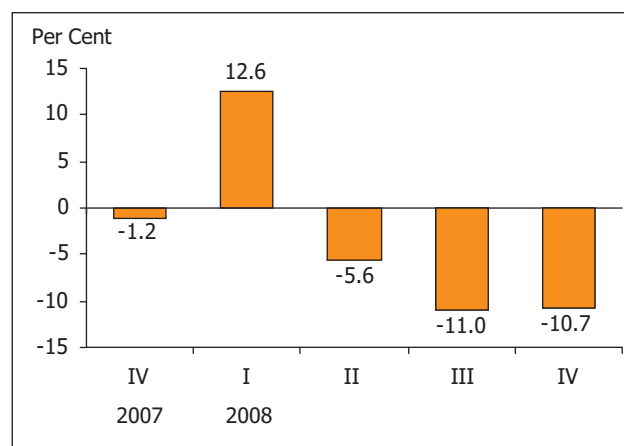
For 2008, the manufacturing sector contracted 4.1 per cent, down from growth of 5.9 per cent in 2007. It was affected by weak global demand in the fourth quarter, as well as lower pharmaceuticals output.

## OVERALL MANUFACTURING PERFORMANCE

The manufacturing sector shrank by 11 per cent in the fourth quarter of 2008, similar to the preceding quarter (Exhibit 8.1). All clusters, except the transport engineering, biomedical manufacturing and general manufacturing clusters, contracted due to the rapid decline in the global economic climate.

For 2008 as a whole, the manufacturing sector contracted by 4.1 per cent, compared to growth of 5.9 per cent in 2007. The manufacturing sector was primarily weighed down by weak global demand and lower pharmaceutical output.

**Exhibit 8.1 Manufacturing Growth Rates**

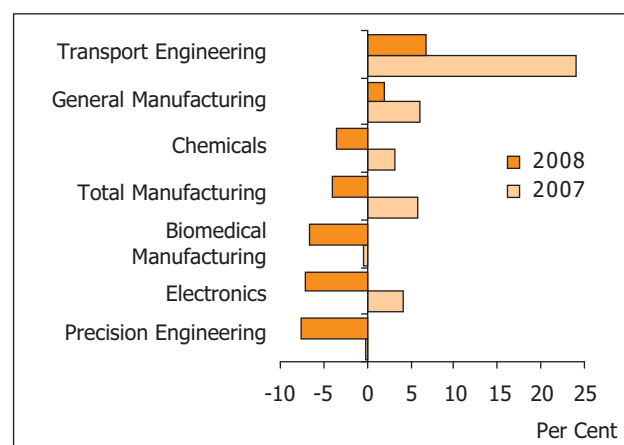


## PERFORMANCE OF CLUSTERS

The transport engineering cluster's output grew by 7.8 per cent in the fourth quarter, compared to 6.9 per cent for all of 2008 and 24 per cent in 2007 (Exhibits 8.2 and 8.3). The marine and offshore engineering and aerospace segments grew 9.3 per cent and 4.3 per cent respectively, with contracts secured earlier.

The chemicals cluster saw output fall by 3.6 per cent in 2008, as the fourth quarter saw a sharp 17 per cent contraction due to a drastic fall in demand. This reversed the growth of 3.2 per cent seen in 2007. The petrochemicals and specialties segments saw annual output fall by 8.2 per cent and 1.3 per cent respectively, with several plants shut for maintenance in the second half of 2008, and temporary production shutdowns to reduce inventory in the last quarter of 2008. However, the petroleum refining segment grew by 1.0 per cent.

**Exhibit 8.2: Manufacturing Clusters' Growth**



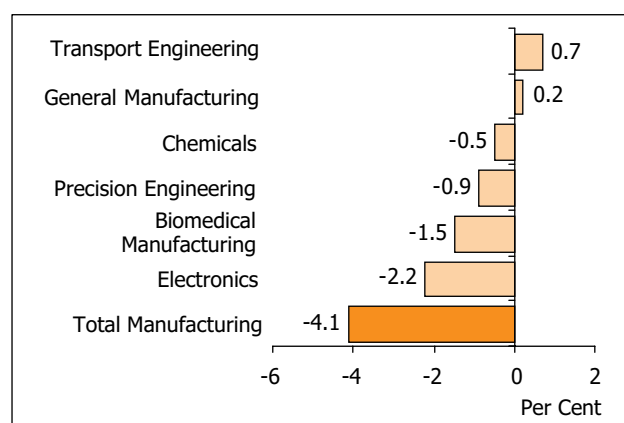
Despite 2.7 per cent growth in the fourth quarter, the biomedical manufacturing cluster shrank 6.6 per cent in 2008, following a decline of 0.3 per cent in 2007. Pharmaceuticals output dropped by 6.9 per cent as a result of a change in the mix of active pharmaceutical ingredients produced. Some pharmaceutical facilities also started to prepare new products this year. Such activities are typically not recorded as output. The medical technology segment dipped by 2.5 per cent due to lower overseas shipments.

Weighed down by a 23 per cent contraction in the fourth quarter of 2008, the electronics cluster shrank 7.1 per cent in 2008, compared with growth of 4.1 per cent in 2007. With the relocation of mobile device production, the infocomms and consumer electronics segment contracted by 46 per cent in 2008. In addition, the data storage (-0.2 per cent) and semiconductors (-2.8 per cent) segments were particularly affected by the fallout in global electronics demand in the fourth quarter of the year. However, the computer peripherals (3.6 per cent) and other electronics modules and components (3.5 per cent) segments still managed positive growth in 2008.

With a 18 per cent contraction in the fourth quarter, the precision engineering cluster contracted by 7.5 per cent in 2008, down from a contraction of 0.2 per cent in 2007. Production in the machinery and systems segment fell by 5.1 per cent due to a decline in global capital expenditure. Output of the precision modules and components segment also fell by 9.5 per cent in tandem with the decline in the electronics cluster.

The general manufacturing cluster slowed to 0.4 per cent growth in the fourth quarter of 2008, largely due to a contraction in the printing segment. The cluster grew by 1.9 per cent in 2008, slowing from 6.1 per cent in 2007. Growth in the food, beverage and tobacco segment (7.8 per cent), as well as in miscellaneous industries (1.7 per cent), offset a 3.4 per cent contraction in the printing segment.

**Exhibit 8.3: Percentage Contribution to Manufacturing Sector's Growth in 2008**



## 8.2

## CONSTRUCTION

### OVERVIEW

The construction sector grew by 18 per cent in the final quarter of 2008, slower than the rapid growth of 26 per cent experienced in the preceding quarter.

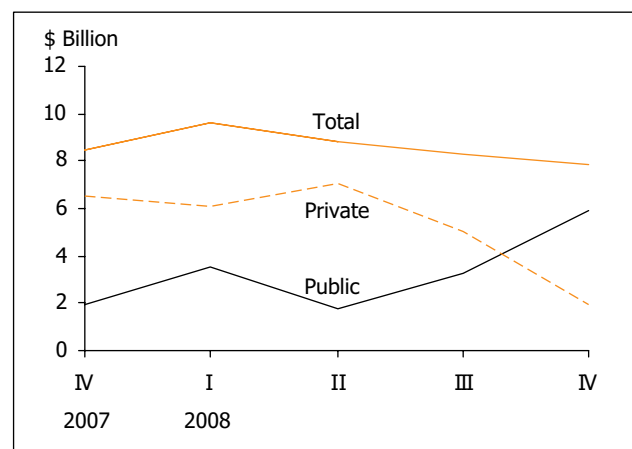
For the whole of 2008, growth in the construction sector reached 20 per cent, up from 18 per cent in 2007. 2008 saw broad-based growth in construction demand in the residential, commercial, institutional and civil engineering segments, for both public and private sectors.

### CONSTRUCTION DEMAND

Contracts awarded shrank by 6.9 per cent to \$7.9 billion in the fourth quarter ([Exhibit 8.4](#)). Nonetheless, strong expansion in the first three quarters of 2008 led construction demand for the whole year to reach a record high of \$34.6 billion. The exceptionally high level of contracts awarded was largely propelled by continued strong growth in private sector construction demand as well as an upswing in the total value of public housing and infrastructural projects committed.

Overall, contracts awarded in 2008 remained robust, with demand from both the private and public sectors increasing by 7.0 per cent and 155 per cent respectively.

**Exhibit 8.4: Contracts Awarded**



### Public Sector

Public sector construction demand surged 205 per cent in the fourth quarter.

For 2008 as a whole, public sector construction demand expanded rapidly to \$14.5 billion, up from \$5.7 billion in 2007 ([Exhibit 8.5](#)). Most of the construction demand was from residential, institutional and civil engineering projects.

The public residential segment grew by 132 per cent to \$4.2 billion while public institutional construction demand increased from \$1.5 billion to \$3.0 billion. Public civil engineering construction demand in 2008 reached an all-time high of \$7.2 billion, up from 2007's level of \$2.1 billion.

**Exhibit 8.5: Contracts Awarded, 2008**

	\$ Billion		
	Total	Public	Private
<b>TOTAL</b>	<b>34.6</b>	<b>14.5</b>	<b>20.1</b>
Residential	10.6	4.2	6.4
Commercial	8.5	0.1	8.4
Industrial	3.7	0.0	3.7
Institutional & Others	3.9	3.0	0.9
Civil Engineering Works	7.9	7.2	0.7

## Private Sector

Private sector construction demand plummeted by 70 per cent in the fourth quarter.

Nevertheless, private sector construction demand for 2008 reached \$20.1 billion on account of the high level of contracts awarded for residential and commercial developments during the first half of the year.

Despite the weakening property market in the second half of 2008, private residential construction demand reached \$6.4 billion in 2008, buoyed by the commencement of various projects committed earlier. Private commercial construction demand rose to a record high of \$8.4 billion while industrial construction demand moderated from a high base of \$6.8 billion in 2007 to \$3.7 billion.

## CONSTRUCTION ACTIVITIES

Construction output rose by 31 per cent in the fourth quarter of 2008, down from 47 per cent growth in the previous quarter ([Exhibit 8.6](#)).

The robust growth recorded in all quarters of 2008 brought construction output for the whole year to \$25 billion, a 41 per cent increase over 2007. Output from both the public and private sectors rose by 36 per cent and 44 per cent respectively against the previous year. Apart from public industrial projects, growth was broad-based among all building construction activities.

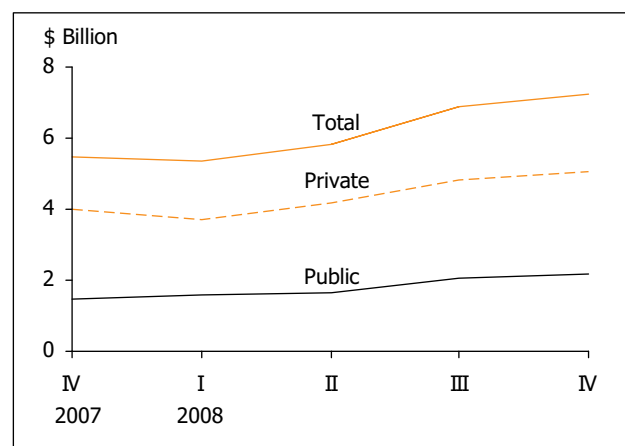
## Public Sector

Public sector construction output grew by 47 per cent in the fourth quarter.

For 2008, strong expansion in construction activities for residential, institutional and civil engineering works strengthened overall public construction sector output to \$7.5 billion, a 36 per cent increase from a year ago.

Public residential construction output was bolstered by the high volume of public housing contracts awarded since the second half of 2007 and rose 46 per cent in 2008. Institutional construction output

**Exhibit 8.6: Certified Payments**



increased by 24 per cent while civil engineering works rose by 56 per cent. Civil engineering construction activities constituted almost 50 per cent of the total public sector construction output.

## Private Sector

Growth in private sector construction output moderated in the fourth quarter to 26 per cent, down from the 45 per cent seen in the previous quarter.

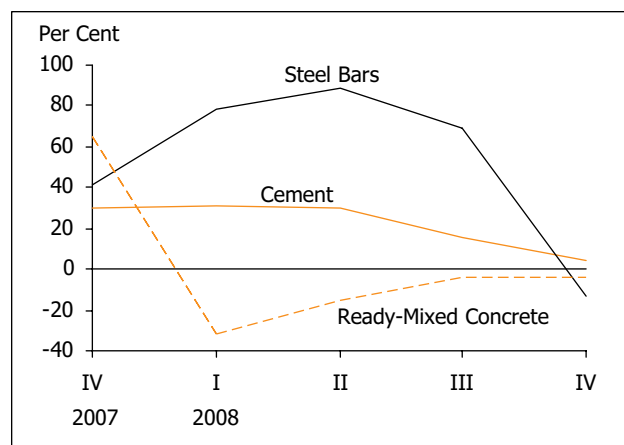
Private sector construction output for 2008 rose by 44 per cent to reach \$17.7 billion. The growth was fuelled by across-the-board expansions for all types of construction activities, in particular for residential, commercial and industrial developments. Industrial developments contributed the highest volume of output in the private sector, supported by various mega petrochemical and green technology projects.

## CONSTRUCTION MATERIALS

The demand for construction materials rose in tandem with the rising volume of construction activity in 2008. Demand for ready-mixed concrete and steel reinforcement bars (rebars) in 2008 increased by 32 per cent and 62 per cent respectively over the previous year. In contrast, the demand for cement rose by a lower 18 per cent due to the higher inventory level carried over from 2007.

The market price for ready-mixed concrete declined by 4.2 per cent year-on-year to \$122 per cubic metre in December 2008 ([Exhibit 8.7](#)). In contrast, the price for cement rose to \$120 per tonne in the last month of 2008, up by 4.3 per cent over the same month in the previous year. The market price for rebars rose by 60 per cent in 2008. Notably, the price of rebars reached a peak of \$1,700 per tonne in July 2008, but declined thereafter in tandem with commodity prices in general. The average market price for rebars dropped to \$913 per tonne in December 2008.

**Exhibit 8.7: Changes in Market Prices of Construction Materials**

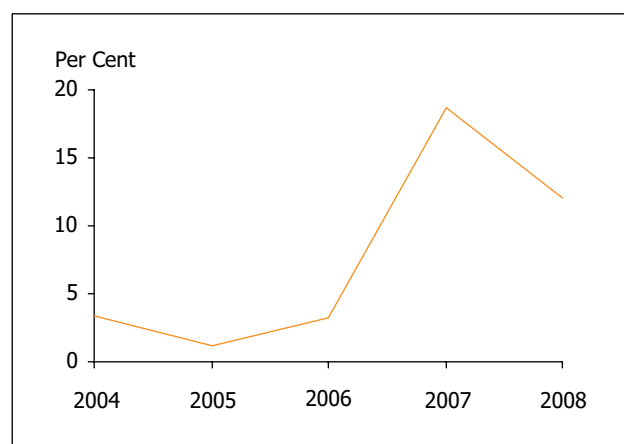




## CONSTRUCTION COSTS

Global inflation, coupled with strong construction activities elsewhere, resulted in the worldwide escalation in the prices of construction resources in the first half of 2008. Construction prices have moderated since September 2008, in line with the sharp global economic downturn. BCA's Building Works Tender Price Index (TPI) recorded a 12 per cent year-on-year increase in 2008 (Exhibit 8.8). The increase was largely contributed by the steep surge in construction costs in the first half of 2008. Notably, the TPI rose by 16 per cent in the first half of year over the same period in 2007, and grew by a slower 8.3 per cent in the second half of the 2008.

**Exhibit 8.8: Changes in Tender Price Index**



## CONSTRUCTION OUTLOOK IN 2009

BCA projects that total construction demand will moderate to a sustainable \$22 billion to \$28 billion in 2009 (Exhibit 8.9). The public sector is expected to be a key driver in construction demand and is anticipated to award a historical high of between \$17 billion and \$19 billion worth of projects in 2009. In view of the global economic downturn, private sector construction demand is likely to soften significantly in 2009 to between \$5 billion and \$9 billion with expected falls in all types of construction projects except for the institutional & other building segment.

With robust construction demand during the past two years, BCA projects construction output to grow further and peak at about \$28 billion to \$30 billion in 2009, before moderating slightly in 2010. Riding on the projected heightened construction activities in 2009, the estimated demands for cement, ready-mixed concrete and rebars are expected to increase by about 15 per cent each. Construction costs, however, are likely to moderate with slackened global demand and the easing of global freight and fuel costs amid the poor global economic outlook.

**Exhibit 8.9: Projected Construction Demand in 2009**

	\$ Billion
<b>Public Sector*</b>	<b>17.0 - 19.0</b>
Building Construction Sub-total	7.1 - 8.3
Residential	3.5 - 3.8
Commercial	0.8 - 0.9
Industrial	0.1 - 0.1
Institutional & Others	2.7 - 3.6
Civil Engineering Works Sub-total	10.0 - 10.7
<b>Private Sector</b>	<b>5.0 - 9.0</b>
Building Construction Sub-total	4.6 - 8.6
Residential	1.7 - 2.3
Commercial	0.8 - 1.5
Industrial	1.2 - 2.6
Institutional & Others	0.8 - 2.1
Civil Engineering Works Sub-total	0.4 - 0.4
<b>TOTAL CONSTRUCTION DEMAND</b>	<b>22.0 - 28.0</b>

\* Excluding the \$1.3 billion worth of advanced projects announced at the Budget 2009.

## 8.3

## WHOLESALE & RETAIL TRADE

### OVERVIEW

The wholesale and retail trade sector declined by 5.3 per cent in the last quarter of 2008, compared to 4.5 per cent growth in the preceding quarter. Full year growth in 2008 reached 2.6 per cent, lower than the 7.4 per cent gain in 2007.

Wholesale trade, which accounts for 89 per cent of the sector, rose by 3.2 per cent in 2008. Retail trade declined by 1.9 per cent on the back of weak household consumption and declining visitor arrivals.

### RETAIL SALES

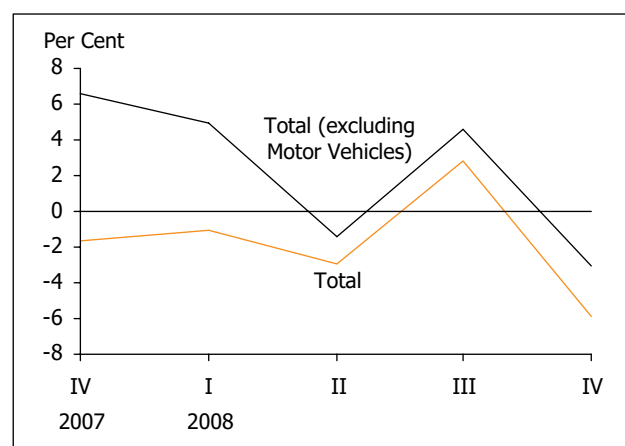
Overall retail sales volume declined by 5.9 per cent in the fourth quarter, down from the 2.8 per cent growth in the previous quarter ([Exhibit 8.10](#)). Excluding motor vehicles, retail sales volume declined by 3.0 per cent, down from the 4.6 per cent gain in the previous quarter.

Major retail segments which posted double-digit declines included watches and jewellery (-16 per cent), motor vehicles (-13 per cent), wearing apparel and footwear (-12 per cent), and furniture and household equipment (-11 per cent). In contrast, sales volumes of telecommunications and computers (7.3 per cent), department stores (2.0 per cent), and supermarkets (0.8 per cent) increased in the fourth quarter of 2008, although at lower rates of growth compared to the previous quarter.

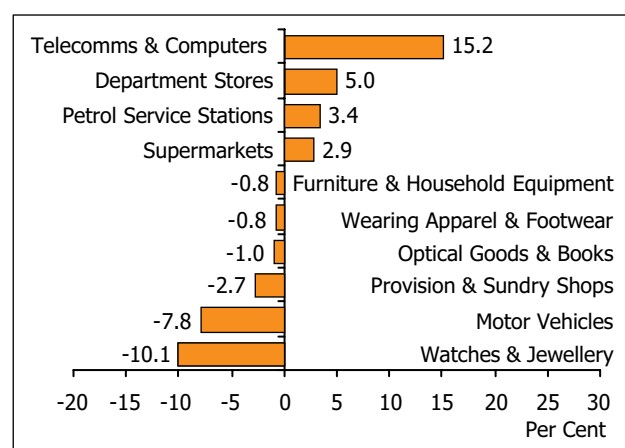
For the whole year, overall retail sales volume declined by 1.8 per cent, down from 3.8 per cent increase in 2007. Excluding motor vehicle sales, growth moderated to 1.1 per cent compared to a 8.0 per cent gain in 2007.

Positive growth rates were posted by telecommunications and computers (15 per cent), department stores (5.0 per cent) and medical goods and toiletries (5.0 per cent). In contrast, sales volumes fell in the big-ticket retail segments such as watches and jewellery (-10 per cent), and motor vehicles (-7.8 per cent) ([Exhibit 8.11](#)).

**Exhibit 8.10: Changes in Retail Sales Index at Constant Prices**



**Exhibit 8.11: Changes in Retail Sales Index at Constant Prices for Major Sectors in 2008**



### Box 8.3: Overview Of Singapore's Wholesale Trade Sector

#### Background

The wholesale trade sector is a major component of Singapore's services sector and an important engine of growth for the Singapore economy. Foreign wholesale trade, in particular, is playing an increasingly dominant role, due to strong growth in our re-exports and offshore trade. Despite the short-term headwinds facing the sector arising from the global economic crisis, its longer term outlook remains positive as Singapore is moving into new offshore trading products and opening up new export markets.

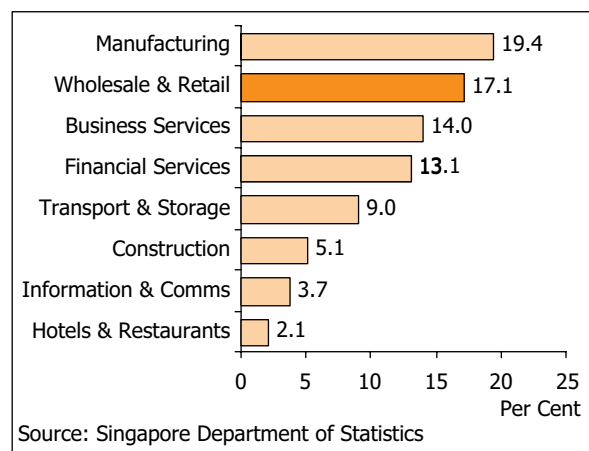
#### Introduction

##### *Wholesale trade is a fast growing sector...*

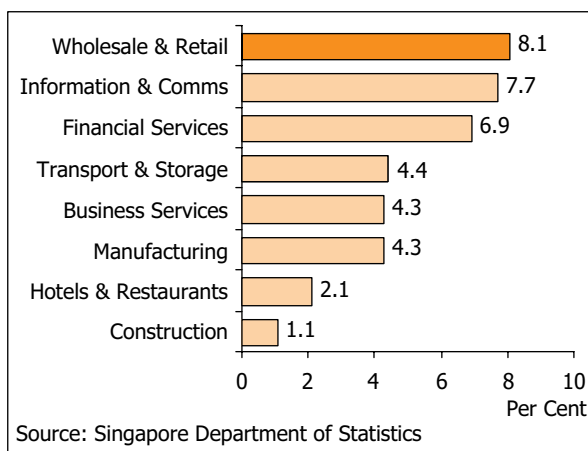
The wholesale and retail trade sector is the second largest sector in the economy, accounting for 17 per cent of Singapore's GDP in 2008. This is comparable to other export-oriented economies such as Hong Kong (25 per cent share of GDP) and Taiwan (19 per cent). It is also the fastest growing sector, with growth in real value-added averaging 8.1 per cent per annum since 2000 ([Exhibit 1](#)). Real value-added of wholesale trade, which accounted for 89 per cent of the wholesale and retail in 2008, grew by 8.7 per cent per annum from 2000-2008.

#### Exhibit 1: Wholesale and Retail Trade Sector is the Second Largest and Fastest Growing Sector

(A) Percentage Share of GDP in 2008



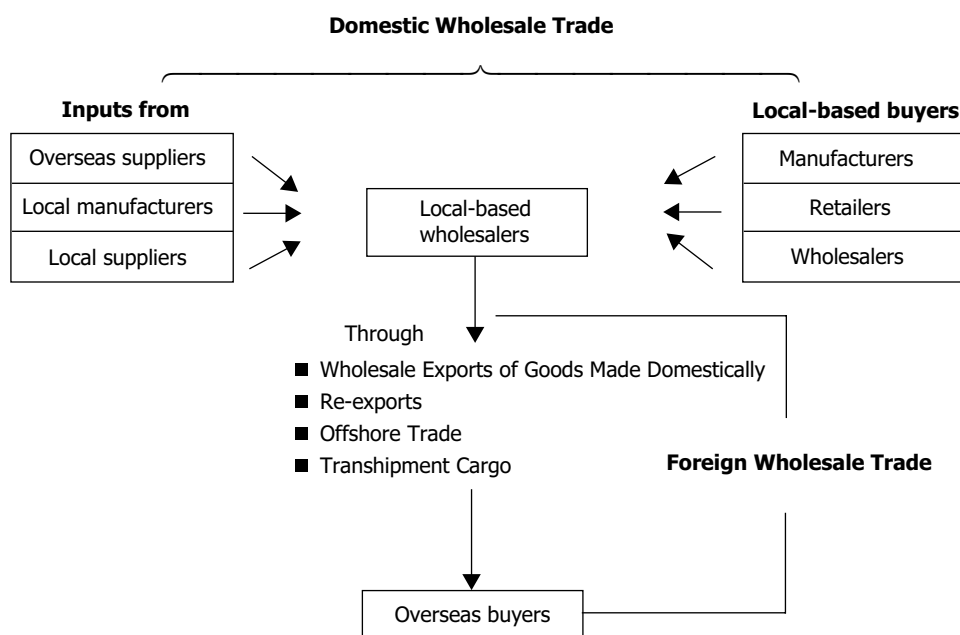
(B) Growth in Real Value-Added, 2000-2008



***Wholesale trade is multi-distributive...***

Wholesalers are those who import or purchase goods from manufacturers or other wholesale suppliers and sell to retailers, other wholesalers, manufacturers and overseas buyers.

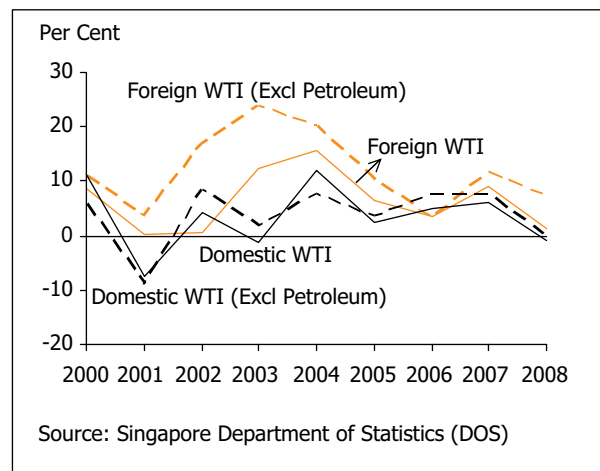
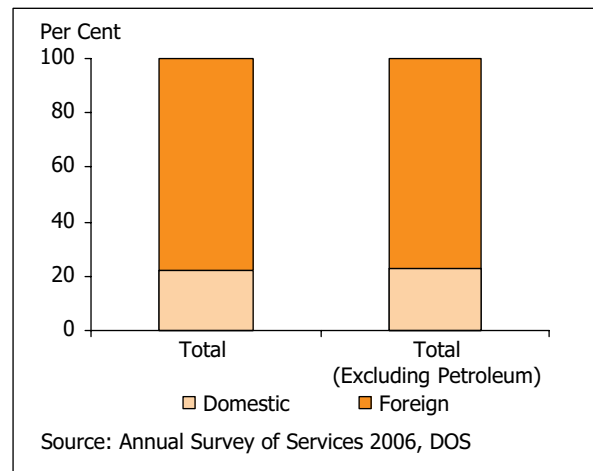
While domestic wholesale trade records sales transactions to local buyers, foreign wholesale trade records sales transactions to overseas buyers. Foreign wholesale consists of domestic exports, re-exports, offshore trade and transshipment cargo ([Exhibit 2](#)).

**Exhibit 2: Composition of Wholesale Trade Sector**

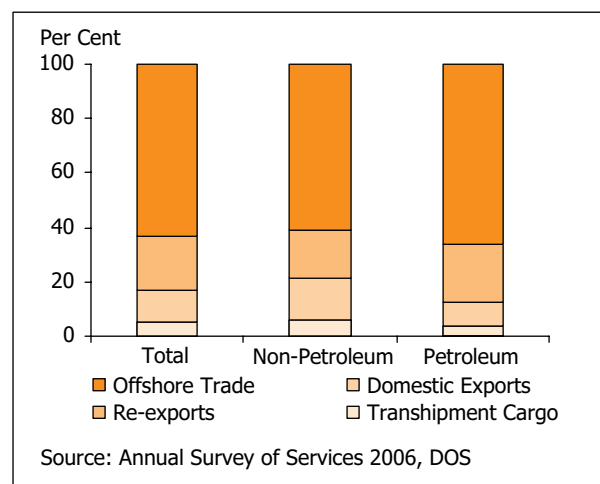
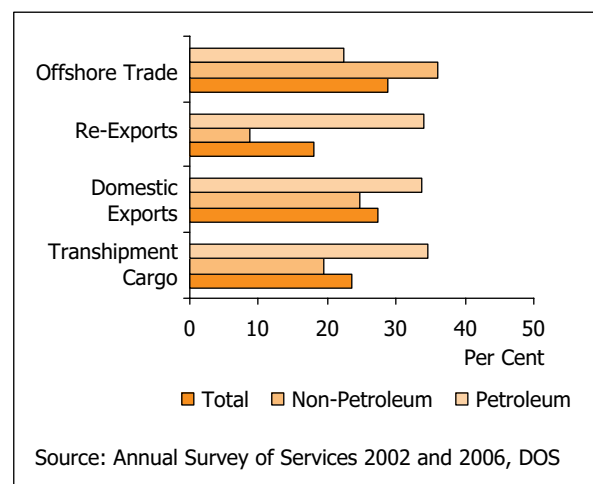
Source: Singapore Department of Statistics

**Key Drivers And Trends*****Faster growth in foreign wholesale trade...***

Singapore's foreign wholesale trade has enjoyed robust growth over the years due to strong growth in our re-exports and offshore trade. Sales volume of total foreign wholesale trade grew 6.0 per cent per annum over the period 2000-2008, more than twice the rate of growth in total domestic wholesale trade. Excluding petroleum, the sales volume of foreign wholesale trade grew faster, at 12 per cent per annum. This was four times the rate of growth of domestic wholesale trade. In terms of revenue, foreign wholesale trade accounted for more than three quarters of the wholesale trade sector's revenue in 2006 ([Exhibit 3](#)).

**Exhibit 3: Faster Growth in Foreign Wholesale Trade****(A) Changes in Foreign and Domestic Wholesale Trade Index at Constant Prices****(B) Distribution of Wholesale Trade Revenue, Foreign vs Domestic, 2006**

Foreign wholesale trade has benefited particularly from Singapore's role as an international trading hub. Of the four components of foreign wholesale trade, offshore trade is the most dominant, contributing more than 60 per cent of foreign wholesale trade revenue for both petroleum and non-petroleum products. Offshore trade revenue also grew the fastest at 29 per cent per annum since 2002, with stronger growth seen in non-petroleum products ([Exhibit 4](#)).

**Exhibit 4: Drivers of International Trade****(A) Percentage Share of Foreign Wholesale Trade Revenue, 2006****(B) Growth in Foreign Wholesale Trade Revenue, 2002-2006*****Rising importance of computers & telecommunications, petroleum & petroleum products and chemicals & chemical products ...***

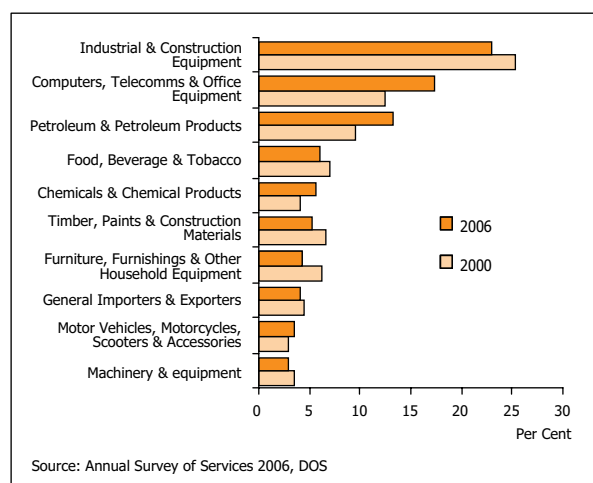
In terms of business activities, wholesale trade in industrial and construction equipment accounted for the largest share of the wholesale trade sector's value-added, at 23 per cent in 2006. However, wholesale trade in computers and telecommunications, petroleum and petroleum products and chemicals and chemical products has become increasingly important, with the fastest CAGR of nearly 20 per cent since 2000 ([Exhibit 5](#)).

The changing mix of wholesale trade activities reflects changes in the structure of our economy as well as our growing importance as an offshore trading centre and a distribution centre. For example, the growth in the wholesaling of computers and telecommunications products over the 2000-2006 period in part reflects the growth in high value-added electronics manufacturing industries such as semiconductors and disk media. More importantly, it is also attributable to Singapore's greater role as a regional and global electronics distribution hub. Given our strong connectivity and logistics capabilities, major global electronics companies, including Seagate, Texas Instruments, Qualcomm and Infineon, have established global or regional distribution centres here.

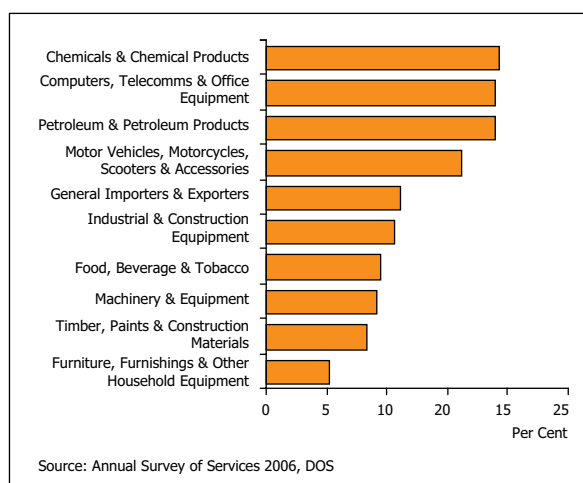
On the other hand, the greater value-added contribution from the wholesale trade of petroleum and petroleum products seen in recent years reflects Singapore's status as one of the world's largest oil trading centres. Under its Global Trader Programme (GTP), International Enterprise (IE) Singapore has attracted seven of the world's top ten integrated energy companies to locate their Asian trading headquarters in Singapore. Similarly, the wholesale trade of chemicals and chemical products grew in tandem with Singapore's expanding role in offshore chemicals trading, in addition to the growth of the chemicals manufacturing industry in Singapore.

#### Exhibit 5: Top Ten Business Activities of Wholesale Trade

(A) Percentage Share of Value-Added



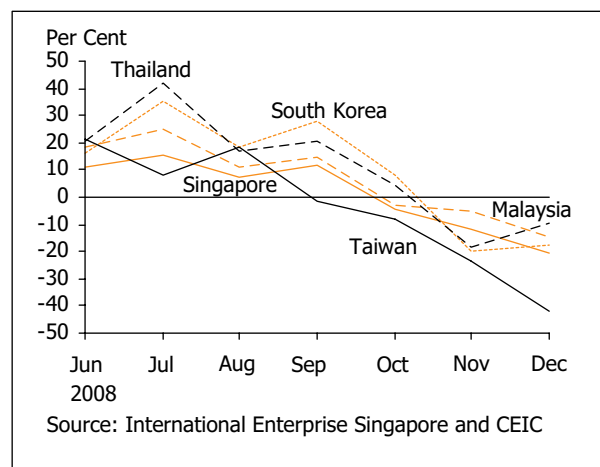
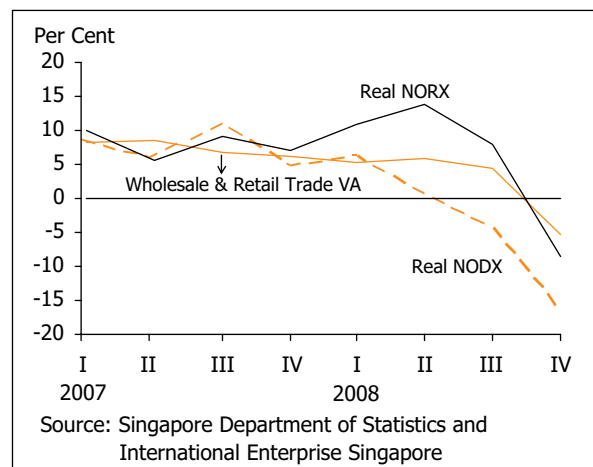
(B) Growth in Wholesale Trade Value-Added, 2000-2006



#### Outlook for Wholesale Trade

##### *Global financial crisis has affected wholesale trade in short-term...*

The global economic crisis has hit exporters and importers around the world in two main ways. First, global demand has dropped, due to collapsing consumer sentiments not just in the developed economies, but also in emerging economies such as China. Second, trade financing has dried up. For example, the World Trade Organisation estimated that limited liquidity in global credit markets created a US\$25 billion deficit in the supply of trade financing in November 2008. Consequently, exports of open economies such as Singapore, Korea, Malaysia, Taiwan and Thailand have contracted by 14 per cent on average in the fourth quarter of 2008. In Singapore, the value-added of the wholesale and retail trade sector declined by 5.3 per cent on-year in the fourth quarter of 2008, on the back of a sharp contraction in real non-oil re-exports (NORX) and non-oil domestic exports (NODX) (Exhibit 6).

**Exhibit 6: Exports of Regional Economies Have Contracted****(A) Changes in Exports of Regional Economies****(B) Changes in Singapore's Real NORX, NODX and Wholesale and Retail Trade Value Added**

The short-term outlook for external trade and hence the wholesale trade sector remains uncertain. The World Bank has warned that global trade may decline this year for the first time since the Second World War.

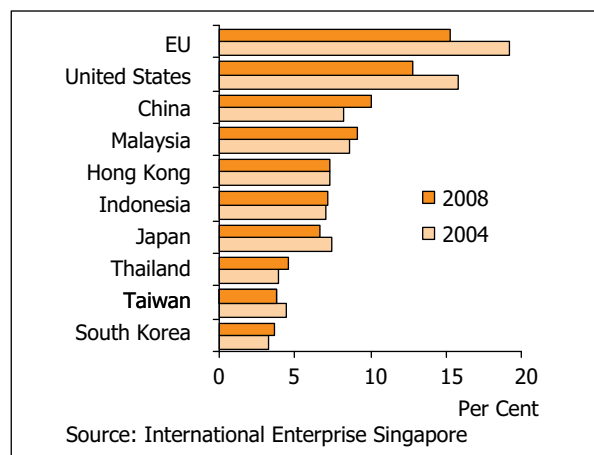
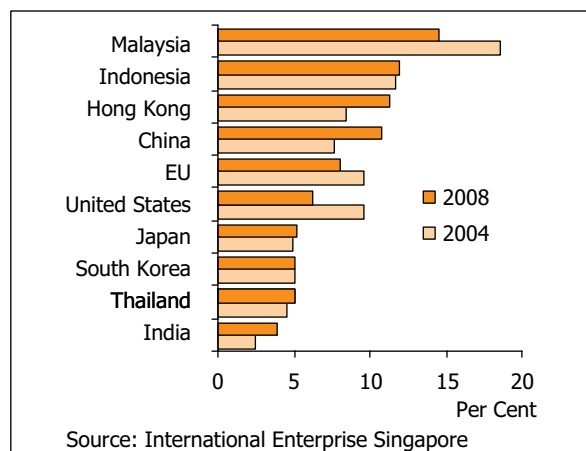
How fast global trade, and thus the wholesale trade sector, recovers depends on the extent to which measures currently undertaken by governments and central banks worldwide to stimulate their domestic economies and facilitate trade finance succeed.

In the meantime, to help companies ride out the downturn, the government has announced several measures to stimulate bank lending, and enhance the cash-flow and competitiveness of companies. These include measures specifically to help facilitate trade finance and export credit. For instance, under the Special Risk-Sharing Initiative (SRI) which aims to ensure that viable companies continue to have access to credit, the government will share in the risks of trade financing for the first time<sup>1</sup>. In addition, the government has announced an Export Coverage Scheme (ECS) to provide better access to trade credit insurance cover for Singapore-based companies.

***But long-term growth prospects remain positive...***

Offshore trading in Singapore has become more diversified, as new offshore trading segments such as LNG trading are being anchored here. Furthermore, the prospects for our manufacturing sector remain sanguine with a strong pipeline of investments in a diverse range of industries including electronics, chemicals, biomedical manufacturing, and clean technology. Our domestic exports are therefore well-poised for growth over the longer term, and will be a key support for wholesale trade. Moreover, our exports are also going into more diversified markets. The EU and US now account for a lower share of both NODX and NORX, while the share of emerging markets like China is rising (Exhibit 7). IE Singapore is also constantly exploring new export markets such as Africa. These developments bode well for the long-term growth prospects of external trade and the wholesale trade sector.

<sup>1</sup> [www.singaporebudget.gov.sg/key-initiatives/index.html](http://www.singaporebudget.gov.sg/key-initiatives/index.html)

**Exhibit 7: Share of NODX and NORX to EU and US Has Declined****(A) Percentage Share of NODX****(B) Percentage Share of NORX****Conclusion**

The wholesale trade sector has been a key engine of growth for the Singapore economy, with foreign wholesale trade (particularly offshore trade) playing an increasingly important role. In terms of major business activities, wholesale trade in computers and telecommunications, petroleum and petroleum products and chemicals and chemical products is rising in importance. This reflects the greater contribution from high value-added activities such as semiconductors as well as offshore trading in oil and chemicals products.

The global economic crisis has adversely affected the wholesale trade sector in the short-term, as global demand and trade flows have been badly hit by the crisis. However, the long-term prospects for Singapore's external trade and wholesale trade sector remain positive. Continued strength in our manufacturing sector, the anchoring of new offshore trading products, and the diversification of our export markets will help to sustain growth in the sector.

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## 8.4

## HOTELS &amp; RESTAURANTS

## OVERVIEW

Growth of the hotels and restaurants sector remained flat in fourth quarter. For the full year, the sector grew by 1.2 per cent, slower than the growth of 4.9 per cent in 2007. This reflected a decline in visitor arrivals and room lettings, as well as weaker restaurant sales in the second half of 2008. Both the hotels and restaurants segments registered smaller gains compared to 2007.

## HOTELS

The average room rate of gazetted hotels was \$232 in the fourth quarter, lower than \$256 in the preceding quarter ([Exhibit 8.12](#)). In terms of year-on-year growth, at 5.5 per cent, this was sharply lower than the double-digit growth rates posted in previous quarters. In tandem with the decline in visitor arrivals, room lettings in gazetted hotels fell by 12 per cent in the fourth quarter ([Exhibit 8.13](#)). The average occupancy rate of gazetted hotels hit 78.5 per cent, representing a decline of 8.1 percentage points over the same period in 2007. Consequently, total hotel room revenue fell by 7.1 per cent to an estimated \$465 million in the fourth quarter. In comparison, total hotel room revenue reached \$539 million in the third quarter of 2008 (due in part to the Formula One event in September).

For the whole of 2008, the average occupancy rate declined by 6.0 percentage points over the previous year to reach 81 per cent. The average room rate was \$246, a rise of 22 per cent from 2007 levels. As a result of higher average room rates, total hotel room revenue grew by 12 per cent to hit a record high of \$2.1 billion.

## CATERING TRADE

The catering trade segment rose by 0.4 per cent in the fourth quarter, marginally higher than the 0.1 per cent increase in the previous quarter ([Exhibit 8.13](#)). The restaurants and fast food outlets segments expanded faster in the fourth quarter with growth rates of 0.8 and 10 per cent respectively. On the other hand, food caterers and other eating places experienced declines of 3.6 per cent and 1.9 per cent respectively, worse than in the previous quarter.

Exhibit 8.12: Average Hotel Room Rate

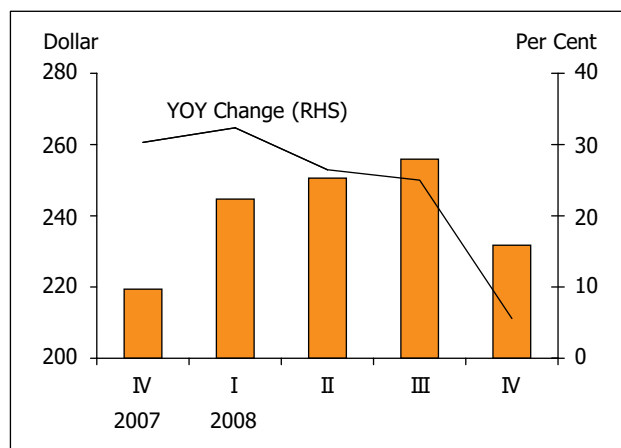
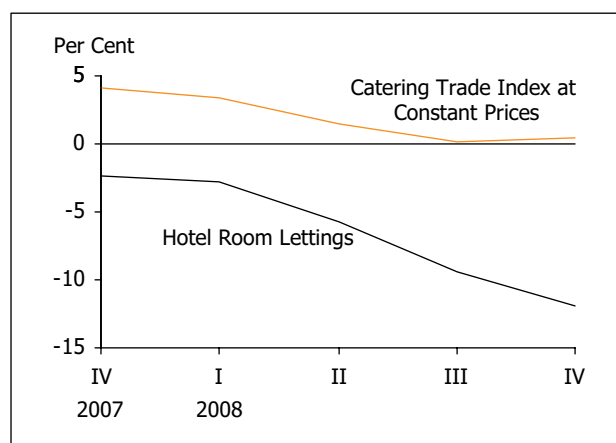


Exhibit 8.13: Changes in Catering Trade and Hotel Room Lettings



For 2008, growth of the catering trade index slowed to 1.3 per cent in 2008, compared to the 3.0 per cent growth in 2007. The fast food outlets segment grew the fastest at 5.6 per cent, followed by the restaurants segment at 1.1 per cent. However, food caterers and other eating places saw slower sales growth of 0.7 per cent and 0.1 per cent respectively, compared to 3.2 per cent and 6.7 per cent in 2007.

## VISITOR ARRIVALS

As the global economic slowdown continued to weigh on consumer sentiments and discretionary spending, Singapore received 2.5 million visitors in the fourth quarter, a decline of 7.8 per cent on a year-on-year basis ([Exhibit 8.14](#)).

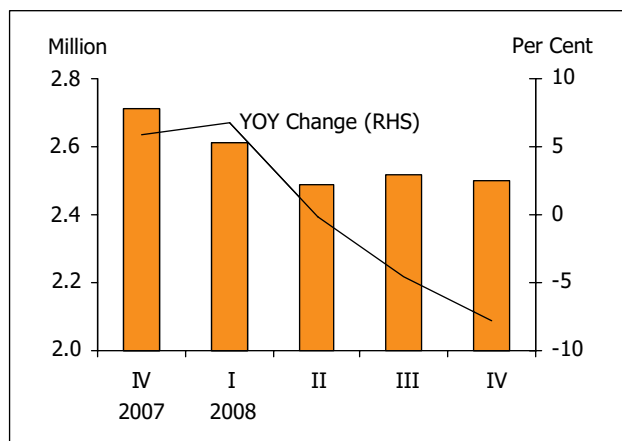
The top five markets were Indonesia (458,000), China (223,000), Australia (215,000), Malaysia (200,000) and India (187,000), accounting for 51 per cent of total visitor arrivals. Major markets posting the highest growth rates in the fourth quarter included Vietnam (21 per cent growth), Philippines (12 per cent), Malaysia (9.3 per cent) and Germany (7.9 per cent).

For the full year, Singapore achieved 10.1 million visitor arrivals, a decline of 1.6 per cent over 2007. Nevertheless, tourism receipts is estimated to hit a record high of \$14.8 billion in 2008, representing a 4.8 per cent increase over 2007.

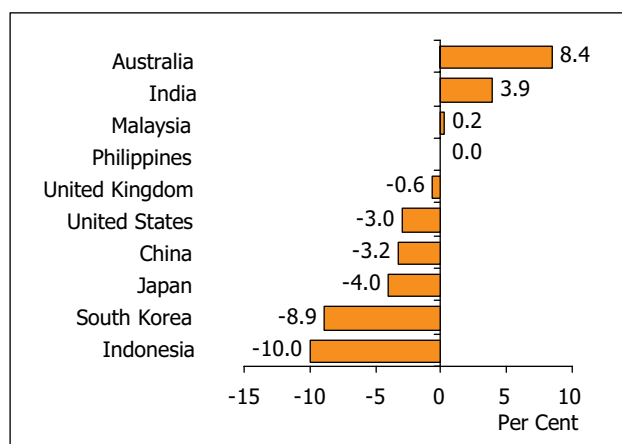
Asia continued to be an important tourist generating region for Singapore, contributing 72 per cent of total visitor arrivals. However, the number of visitors from Asia fell by 3.3 per cent to 7.2 million. This was due in part to declines in the key markets of Indonesia (-10 per cent), China (-3.2 per cent), Japan (-4.0 per cent), South Korea (-8.9 per cent), Thailand (-5.5 per cent), Hong Kong (-7.9 per cent) and Taiwan (-15 per cent) ([Exhibit 8.15](#)).

Singapore's top five visitor-generating markets in 2008 were Indonesia (1.8 million visitors), China (1.1 million visitors), Australia (833,000), India (778,000) and Malaysia (647,000). They accounted for 50 per cent of total visitor arrivals in 2008.

**Exhibit 8.14: Visitor Arrivals**



**Exhibit 8.15: Growth Rates of Top Ten Visitor Generating Markets in 2008**



The emerging markets of Vietnam (18 per cent growth), the Commonwealth of Independent States (which includes Russia) and Eastern Europe (17 per cent) and the United Arab Emirates (25 per cent) posted strong growth rates in 2008. Coupled with growth from Australia (8.4 per cent) and European markets such as Germany (6.3 per cent), this helped to cushion the decline in total visitor arrivals in 2008.

## 8.5

## TRANSPORT & STORAGE

### OVERVIEW

The transport and storage sector declined by 2.4 per cent in the fourth quarter, compared to growth of 3.8 per cent in the preceding quarter.

For the whole of 2008, the sector grew slower at 3.1 per cent compared to the previous year's growth of 5.0 per cent.

### OVERALL PERFORMANCE

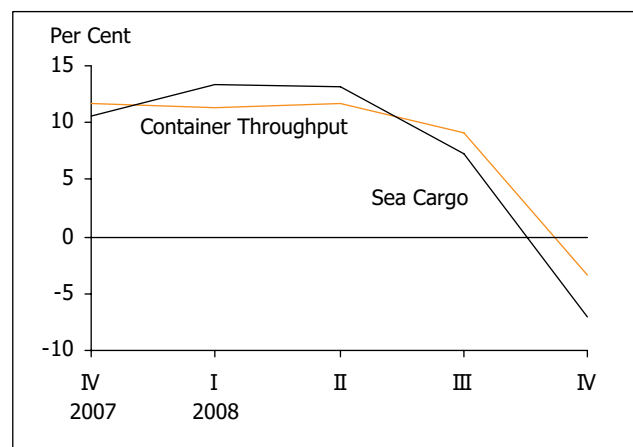
#### Water Transport

Water transport grew slower in 2008 with container throughput growing at 7.1 per cent compared to 13 per cent in 2007 ([Exhibit 8.16](#)). A record of 30 million twenty-foot equivalent units (TEUs) was achieved. Sea cargo grew slower compared to the year before, growing by 6.6 per cent compared to 7.8 per cent in 2007.

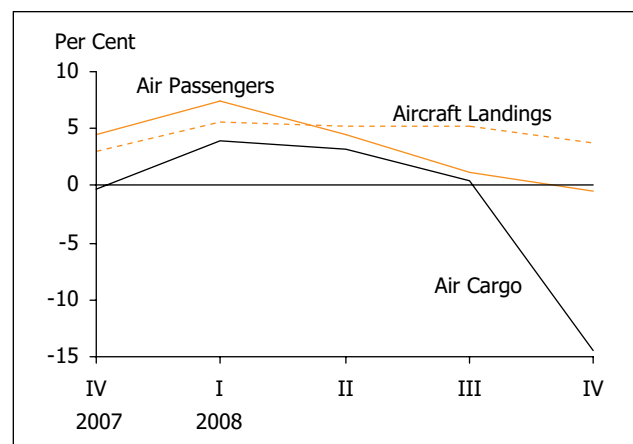
#### Air Transport

In the air transport segment, air passenger growth moderated to 3.0 per cent from 5.5 per cent in 2007 ([Exhibit 8.17](#)). Air cargo handled contracted by 2.0 per cent, sharper than the decline of 0.9 per cent a year ago. Aircraft movements increased by 4.9 per cent over 2007.

**Exhibit 8.16: Changes in Container Throughput and Sea Cargo Handled**



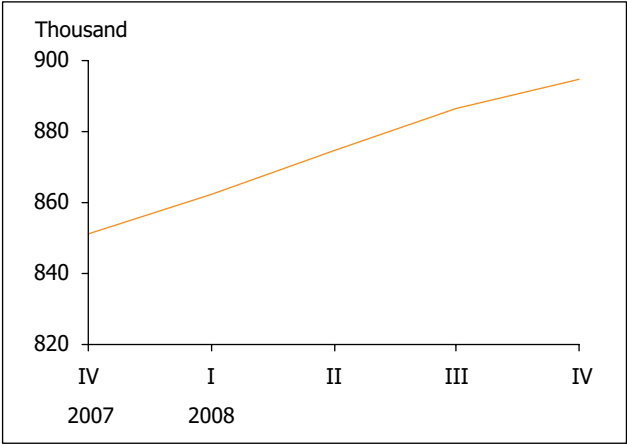
**Exhibit 8.17: Changes in Air Transport**



Land Transport

As of December 2008, a total of 894,682 vehicles were registered with the Land Transport Authority. These comprised 540,455 cars, 12,391 rental cars, 24,300 taxis, 15,327 buses, 146,120 motorcycles and scooters, and 156,089 goods vehicles and other vehicle types ([Exhibit 8.18](#)).

Exhibit 8.18: Motor Vehicles Registered



## 8.6

## INFORMATION & COMMUNICATIONS

### OVERVIEW

The information and communications sector grew by 5.4 per cent in the fourth quarter following a 7.7 per cent rise in the preceding quarter.

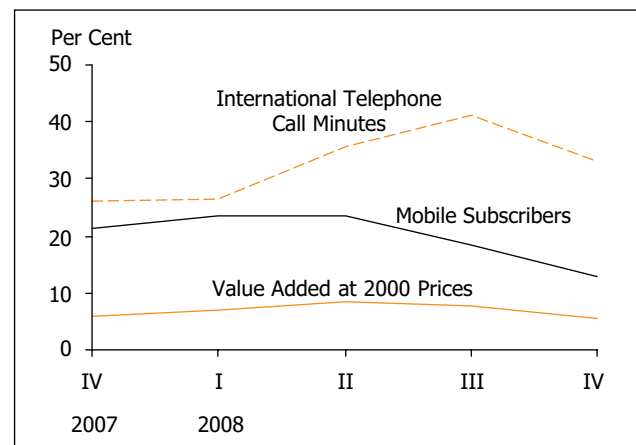
For the whole of 2008, growth was 7.2 per cent, faster than the 6.5 per cent in 2007.

### TELECOMMUNICATIONS

The information and communications sector grew by 5.4 per cent in the fourth quarter, following a 7.7 per cent rise in the previous quarter ([Exhibit 8.19](#)). For the whole of 2008, growth was 7.2 per cent, faster than the 6.5 per cent in the previous year.

Growth in residential and corporate broadband subscribers increased to 32 per cent in 2008, from 24 per cent in the previous year. Similarly, the total number of mobile subscribers grew by 13 per cent, slower than the 21 per cent in 2007. Mobile subscriptions per capita in 2008 reached 131 per cent, one of the highest in the world. Broadband subscriptions per household reached 100 per cent. International telephone call duration saw an increase of 34 per cent, higher than the 24 per cent rise in the previous year.

**Exhibit 8.19: Information & Communications Growth**



## 8.7

## FINANCIAL SERVICES

### OVERVIEW

Growth in the financial services sector declined sharply in the fourth quarter of 2008, contracting by 8.1 per cent compared to the double-digit growth rates in the first half of the year, and the 5.6 per cent growth in the preceding quarter.

For the whole of 2008, growth in the financial services sector reached 5.5 per cent, compared to 16 per cent in the previous year. The relatively weaker performance in 2008 reflected a moderation in the pace of growth across most of the major segments, as the effects of the global financial crisis and economic slowdown spilled over into the domestic financial sector.

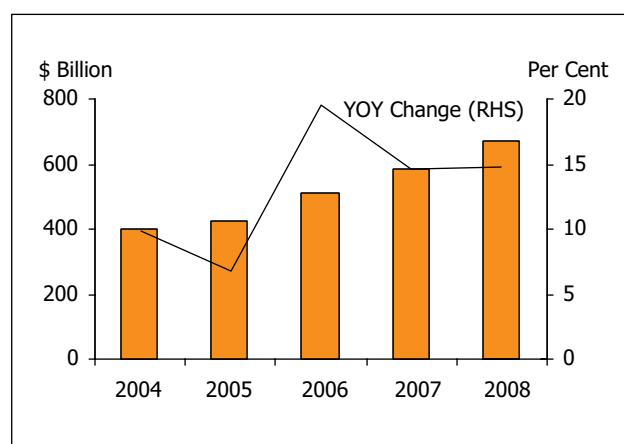
### COMMERCIAL BANKS

Total assets/liabilities of commercial banks rose by 15 per cent to reach \$668 billion at end-2008 ([Exhibit 8.20](#)). The robust expansion was supported by continued gains in both the interbank and non-bank lending segments. Interbank credit increased by 12 per cent, on the back of rapid growth in lending to banks outside Singapore.

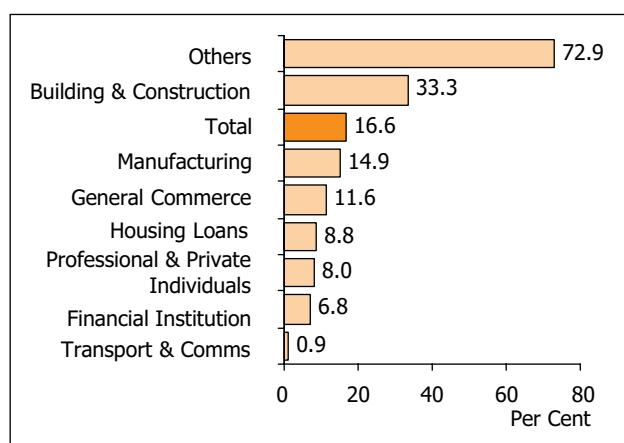
Loans to non-bank customers remained firm, growing by 17 per cent to close the year at \$272 billion ([Exhibit 8.21](#)). The expansion was in part due to a steady pipeline of property loans, with lending to the building and construction segment surging by 33 per cent, and consumer housing loans growing by 8.8 per cent. Meanwhile, credit extended to the manufacturing, general commerce, and business services segments also registered positive gains. In comparison, share financing loans contracted by 55 per cent, falling sharply as equity markets became more volatile.

Non-bank customer deposits rose by 10 per cent in 2008, bringing the total non-bank deposit base to \$348 billion at end-December. While savings deposits and demand deposits continued to post increases of \$23 billion and \$10 billion respectively, fixed deposits remained flat on falling interest rates and stronger liquidity preferences amid the uncertain external environment.

**Exhibit 8.20: Total Assets and Liabilities of Commercial Banks**



**Exhibit 8.21: Growth of Bank Loans and Advances to Non-Bank Customers by Industry in 2008**



## FINANCE COMPANIES

Finance companies' total assets/liabilities slipped by 1.5 per cent to \$12.6 billion in 2008, due to a mild decrease in total loans and advances ([Exhibit 8.22](#)).

On the assets side, total loans and advances recorded a 4.3 per cent decline to \$9.7 billion ([Exhibit 8.23](#)). Credit extended to the building and construction industry and the transport, storage and communications cluster increased by 11 per cent each, while hire-purchase loans rose by 1.6 per cent. These gains partially offset declines in loans to other sectors, such as manufacturing, non-bank financial institutions, and general commerce, which posted double-digit contractions.

From the liabilities perspective, total deposits of non-bank customers remained largely unchanged.

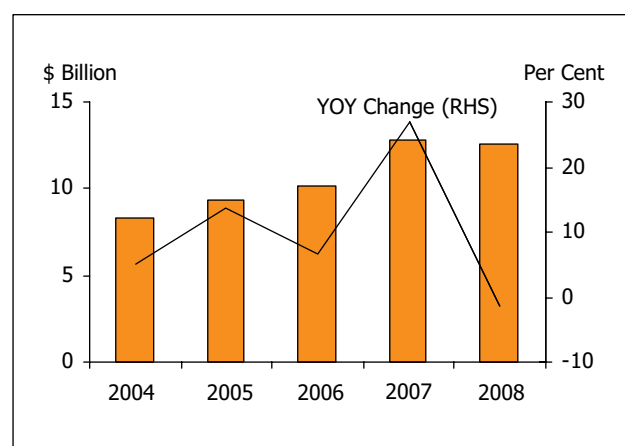
## MERCHANT BANKS

Total assets/liabilities of merchant banks posted a sharp 18 per cent decline in 2008, in contrast to the 14 per cent growth recorded in 2007. While merchant banks' domestic operations registered a 6.3 per cent expansion, their offshore component fell by 19 per cent ([Exhibit 8.24](#)).

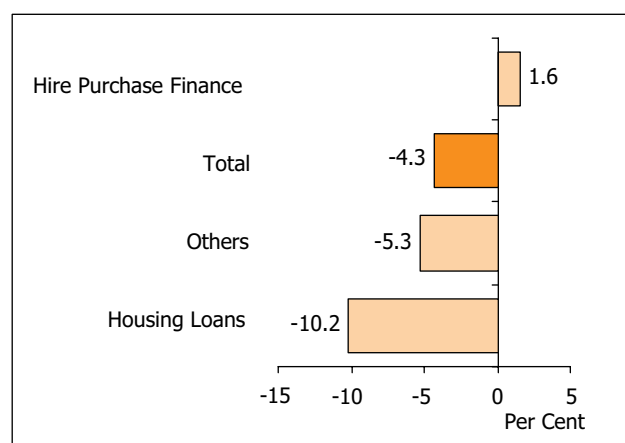
On the domestic front, loans and advances to non-bank customers plunged by 30 per cent, following two years of positive growth. However, this was offset by a 22 per cent increase in domestic interbank loans, driven mainly by a surge in credit extended to banks in Singapore.

The slump in offshore activity reflected a pullback in lending in both the interbank and non-bank segments. Credit extended to interbank customers fell by 14 per cent, whilst loans to the non-bank sector contracted by 21 per cent.

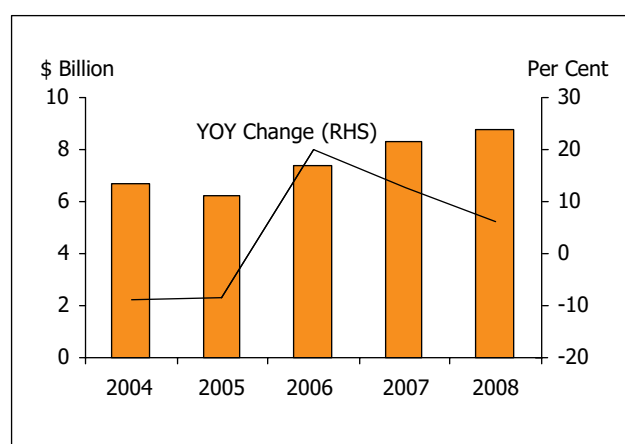
**Exhibit 8.22: Total Assets and Liabilities of Finance Companies**



**Exhibit 8.23: Growth of Loans and Advances of Finance Companies in 2008**



**Exhibit 8.24: Total Assets and Liabilities of Merchant Banks**



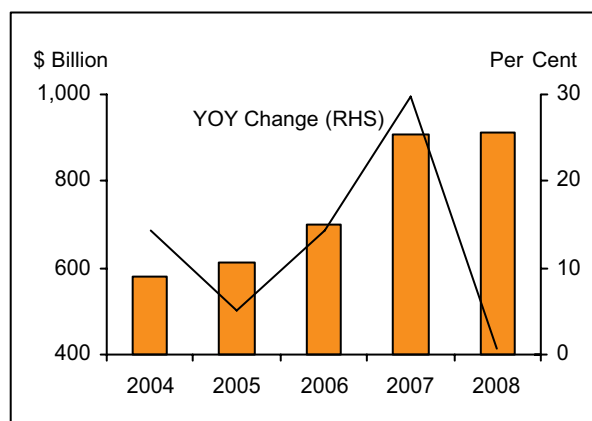


## OFFSHORE BANKING

Total assets/liabilities of the Asian Dollar Market (ADM) expanded for the seventh consecutive year, adding 0.7 per cent to reach US\$913 billion at end-2008 ([Exhibit 8.25](#)). This was, however, a moderation compared to the 30 per cent expansion recorded in 2007. While non-bank loans remained strong, buoyed by healthy gains in both resident and non-resident lending, interbank loans contracted by 6.4 per cent, against the weakening environment in global markets.

On the liabilities front, overall deposits fell, weighed down by a significant outflow of interbank funds. Interbank deposits reversed the \$136 billion increase in 2007 to register a \$28 billion decline to \$523 billion at end-2008. Non-bank deposits also fell marginally to \$262 billion due to an outflow of non-resident funds.

**Exhibit 8.25: Total Assets and Liabilities of Asian Dollar Market**

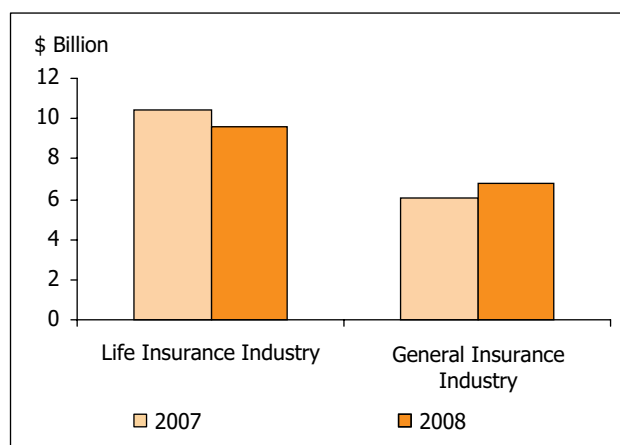


## INSURANCE INDUSTRY

Total new business premiums<sup>1</sup> of the direct life insurance industry decreased by 7.7 per cent to \$9.6 billion in 2008 ([Exhibit 8.26](#)). This was mainly due to a decline in the sales of investment-linked products in the last three quarters of 2008. Single premium business dropped by 11 per cent to \$8.4 billion, while regular premium business grew by 24 per cent to \$1.2 billion.

Premiums in the general insurance industry rose by 12 per cent to \$6.8 billion in 2008, with offshore and domestic business accounting for \$3.8 billion and \$3 billion of gross premiums<sup>2</sup> respectively. However, the industry suffered operating losses of \$43 million, after making operating profits of \$1.2 billion in 2007. These losses were largely due to unrealised investment losses booked during the year.

**Exhibit 8.26: Premiums of Insurance Industry**



<sup>1</sup> Includes premiums from both individual and group life insurance businesses.

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

## CENTRAL PROVIDENT FUND

Members' contributions to the Central Provident Fund (CPF) increased by 12 per cent in 2008, following an increase of 10 per cent in the previous year. However, total withdrawals decreased by 5.2 per cent to \$11 billion for 2008, after a 19 per cent increase in 2007. This resulted in net contributions of \$9.3 billion in 2008, compared with \$6.6 billion in the previous year.

Withdrawals for housing purposes decreased slightly by 1.7 per cent, from \$5.9 billion in 2007 to \$5.8 billion in 2008. Withdrawals for investment purposes also decreased by 64 per cent to \$0.5 billion in 2008, compared to \$1.4 billion the year before. This was in part due to a new CPF restriction on investment, which stipulated that from 1 April 2008, members were no longer allowed to invest the first \$20,000 in their Ordinary Account and Special Account. This restriction was put in place because of the additional 1 per cent interest given on the first \$60,000 of members' CPF balances.

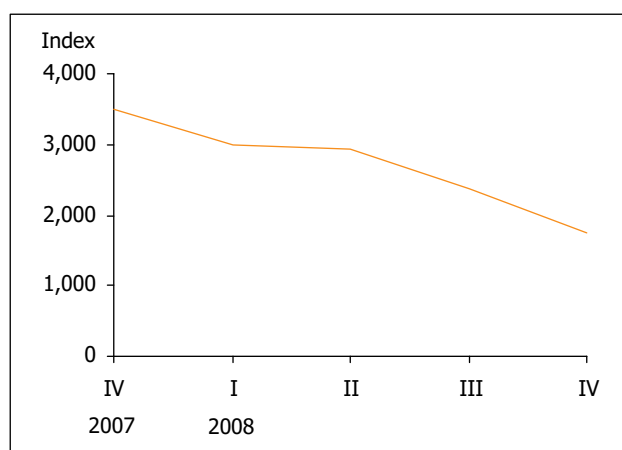
Outstanding CPF balances due to members grew by 10 per cent, from \$137 billion in 2007 to \$151 billion in 2008.

## STOCK MARKET

The domestic stock market began the year on a sombre note, falling rapidly below the 3,000 mark as early as late January, weighed down by a multitude of factors, such as the global financial crisis, the slowdown in the US economy, and negative corporate earnings reports from global financial institutions ([Exhibit 8.27](#)). The US Federal Reserve's rescue of Bear Stearns in mid-March, however, triggered a market rally which persisted through mid-May.

Activity in the domestic stock market, however, took a turn for the worse in late May, as the rise in oil prices triggered fears that inflationary pressures in the region would choke growth and squeeze profit margins. Investors became more risk averse as fears about the global credit turmoil and related bank losses resurfaced, with many retreating from the equity market in search of safer investment avenues. As a result, the Straits Times Index (STI) had fallen by 15 per cent at the end of the first half of 2008.

**Exhibit 8.27: Straits Times Index**



Global financial markets were thrown into upheaval in the third quarter, as a fresh wave of negative financial developments on Wall Street caused risk aversion to soar to record highs. Under the stress of Lehman Brothers' collapse, the nationalisation of the American International Group (AIG), and Merrill Lynch's takeover by the Bank of America, the STI fell into a sharp and sustained correction to finish the third quarter at 2,359.

Although credit markets began to stabilise towards the end of the year, concerns about global growth prospects and the possibility of further contagion effects from the sub-prime mortgage crisis continued to weigh on the stock market. As a result, the STI continued to decline, hitting a five-year low of 1,600 in October, and eventually ending 2008 at 1,762, 49 per cent lower than at the start of the year.

## FOREIGN EXCHANGE MARKET

The Singapore foreign exchange market posted an average daily turnover of US\$ 289 billion in 2008, an increase of about 10 per cent compared with the previous year.

Trading in the major currencies continued to dominate the Singapore foreign exchange market, with the US Dollar, Euro and Japanese Yen forming the bulk of foreign exchange trading. Trading in US Dollar/Singapore Dollar contributed about 10 per cent of total turnover in 2008.

In 2008, the US Dollar reversed its downtrend and rose against Euro and Pound Sterling by 4.2 per cent and 26 per cent respectively, but continued to depreciate against the Japanese Yen by 19 per cent. The US Dollar and Japanese Yen were boosted by repatriation flows of US and Japanese financial investors seeking to reduce their overseas exposures amidst the global financial crisis. The Euro rallied in the first half of 2008 as the Euro-area appeared more resilient than the US, but was subsequently hurt by the sharp deterioration in the Euro-area's economic outlook. Amongst the G4 currencies, the Pound Sterling suffered the sharpest decline due to concerns over the UK economy's heavy exposure to the financial sector.

## 8.8

## BUSINESS SERVICES

### OVERVIEW

The business services sector grew by 5.2 per cent in the fourth quarter of 2008, lower than the 8.2 per cent growth registered in the previous quarter.

For 2008, the business services sector was the fastest growing service sector. However, growth slowed to 7.4 per cent compared to 9.1 per cent seen in 2007.

### REAL ESTATE

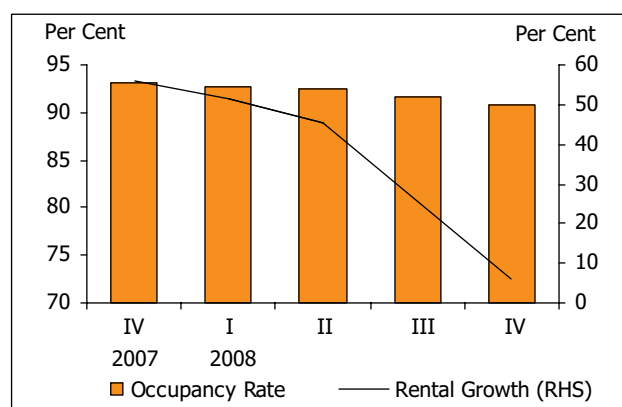
A deterioration in the real estate segment contributed to the moderation in the growth of business services.

Private residential property transactions fell by 71 per cent in the fourth quarter of 2008 on a year-on-year basis, compared to a 58 per cent decline in the preceding quarter. As a result of persistently weak demand, prices of private residential properties fell by 4.7 per cent in the fourth quarter of 2008 on a year-on-year basis, compared to the 8.3 per cent increase in the previous quarter and the 31 per cent growth registered in 2007.

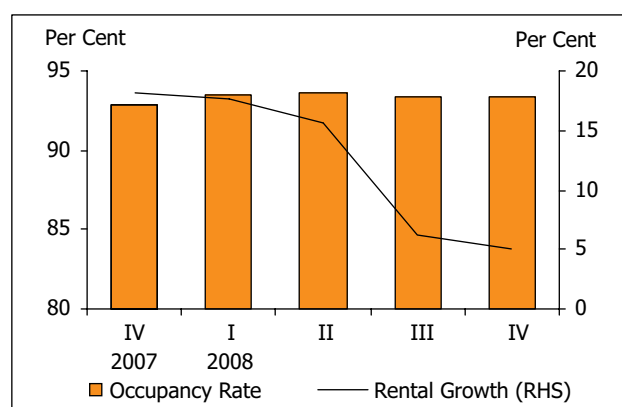
The health of other property segments also declined in 2008. The occupancy rate of private offices fell from 92 per cent in the third quarter of 2008 to 91 per cent in the fourth quarter (Exhibit 8.28). This was also lower than the 93 per cent occupancy rate registered a year ago. As a result, office rents in the Central Region rose at a far lower rate of 5.8 per cent, compared to the 26 per cent in the third quarter of 2008 and the 56 per cent increase in 2007. Similarly, rentals of shops in the Central Region rose by 5.1 per cent, down from the 6.3 per cent increase in the previous quarter and the 18 per cent increase in 2007 (Exhibit 8.29). Industrial rent increase also weakened to 4.2 per cent, lower than the 17 per cent in the previous quarter, and the 32 per cent in 2007 (Exhibit 8.30).

With economic activity slowing across the economy, growth in the some professional services segments, such as legal, accounting, and consultancy services, fell significantly. In contrast, growth in the architectural and engineering services segment accelerated, buoyed by the strong tide of construction activities in 2008.

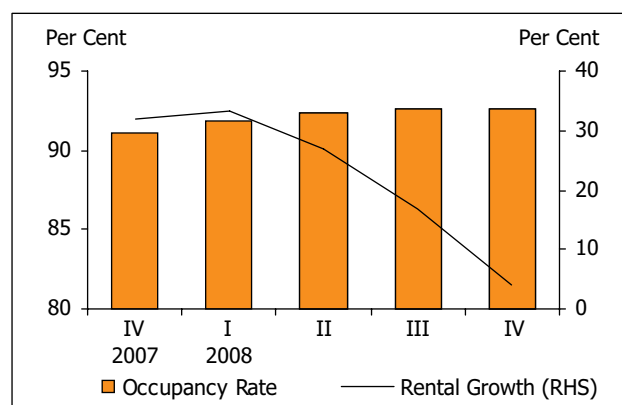
**Exhibit 8.28: Occupancy Rate and Rental Growth of Private Sector Office Space**



**Exhibit 8.29: Occupancy Rate and Rental Growth of Private Sector Shop Space**



**Exhibit 8.30: Occupancy Rate and Rental Growth of Private Sector Industrial Space**



## CHAPTER 9

## ECONOMIC OUTLOOK

## LEADING INDICATORS

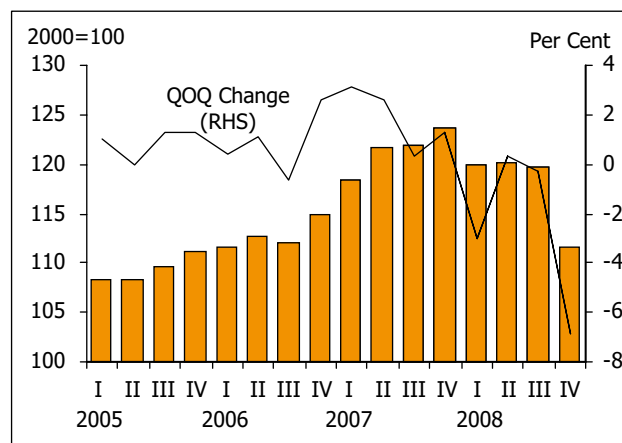
The composite leading index (CLI) fell further by 6.9 per cent in the fourth quarter of 2008 over the previous quarter, furthering the contraction of 0.3 per cent in the third quarter ([Exhibit 9.1](#)). Of the nine components within the index, eight components experienced declines, namely stock prices, the US Purchasing Manager's Index, non-oil sea cargo handled, new companies formed, wholesale trade, domestic liquidity, non-oil retained imports and the stock of finished goods. The only indicator that improved was the money supply.

## CONCLUSION

Singapore's GDP growth prospects appear weak in 2009 on account of the pessimistic global economic outlook. In January 2009, the International Monetary Fund (IMF) downgraded its 2009 growth forecast for the world economy to 0.5 per cent in 2009, its lowest rate since World War II ([Exhibit 9.2](#)). The IMF also estimated that the declines in global output and trade since end-2008 are likely to continue through early-2009. In particular, the volume of trade is projected to contract by 2.8 per cent in 2009, a sharp decline compared to the estimated 4.1 per cent growth in 2008. This continued fall in external demand will have an impact on Singapore's exports and the externally-oriented sectors.

The declines in most of the CLI components suggest that the Singapore economy will experience continued deterioration in the near term. The spillover effects of the global crisis will have an impact on many sectors. The manufacturing sector will likely be weighed down by declines in global demand for electronics products, pharmaceuticals and chemicals. Externally-oriented sectors such as wholesale and retail trade, and transport and storage will be negatively affected by worsening external demand. The financial services sector, which provided support to the economy in early 2008, experienced a sharp contraction in the fourth quarter, and is likely to continue to slow down in the midst of heightened uncertainty and risk aversion.

**Exhibit 9.1: Composite Leading Index Levels & Growth Rate**



**Exhibit 9.2: GDP and World Trade Forecasts**

		Per Cent
	2008	2009 (Forecast)
World Trade	4.1	-2.8
World GDP	3.4	0.5
United States	1.3	-1.6
EU	0.9	-1.8
Japan	-0.7	-2.6
China	9.0	6.7
Hong Kong SAR	2.5	-3 - -2
South Korea	2.5	-4.0
Taiwan	0.1	-2.97
Indonesia	6.1	3.5
Malaysia	4.6	1.0
Thailand	2.6	0.0 - 2.0
Singapore	1.1	-5.0 - -2.0

Source: Various Official Sources, IMF and Consensus Economics Inc.

On account of these factors, the Ministry of Trade and Industry has projected that the economy will contract by 2.0 per cent to 5.0 per cent in 2009. The economy is likely to continue to perform weakly in the first half of 2009. Although economic growth may bottom out in the latter part of 2009, the speed and strength of the recovery is predicated on the performance of the G3 and regional economies. While there is a possibility that a strong and sharp recovery might take place, a more gradual recovery trajectory is expected due to the extensive nature of the current downturn.

# FEATURE ARTICLE

**SINGAPORE'S TRADE AND INVESTMENT TRENDS:  
A COMPARISON WITH PAST DOWNTURNS**

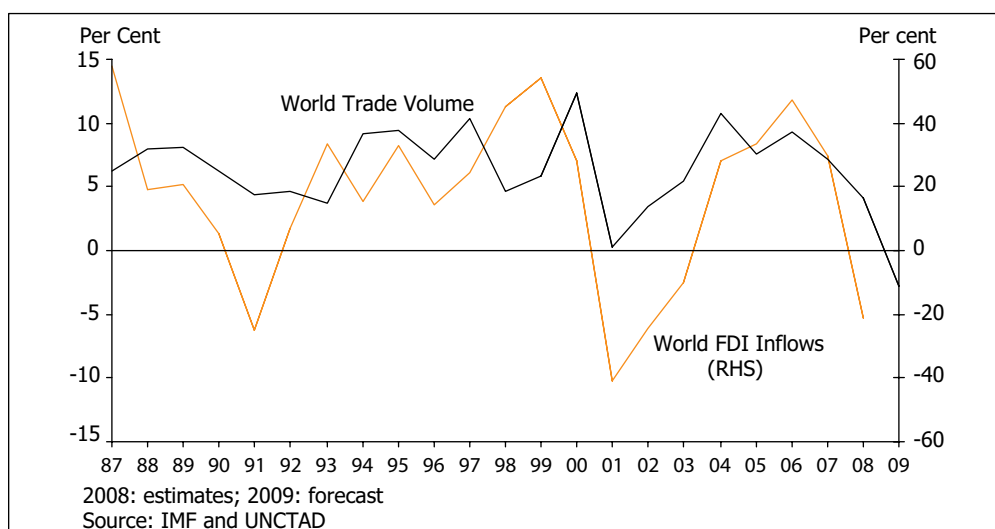
# SINGAPORE'S TRADE AND INVESTMENT TRENDS: A COMPARISON WITH PAST DOWNTURNS

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

## WEAK GLOBAL OUTLOOK

Global cut-backs in consumer and business spending, as well as disruptions in financial systems, have significantly affected worldwide trade and investment flows. In its most recent *World Economic Outlook Update* published on 28 January 2009, the International Monetary Fund (IMF) projected that the volume of world trade in goods and services would contract by 2.8 per cent in 2009, a sharp fall compared to the increases of 7.2 per cent and 4.1 per cent in 2007 and 2008 respectively. In a similar manner, global investments flows are also likely to be negatively affected by falling corporate profits and tighter credit conditions. The United Nations Conference on Trade and Development (UNCTAD) has estimated that global Foreign Direct Investment (FDI) inflows declined by 21 per cent in 2008, and are likely to continue falling through 2009<sup>1</sup> ([Exhibit 1](#)). These developments will have an impact on Singapore's near-term trade and investment outlook.

**Exhibit 1: Changes in World Trade Volume and World FDI Inflows**

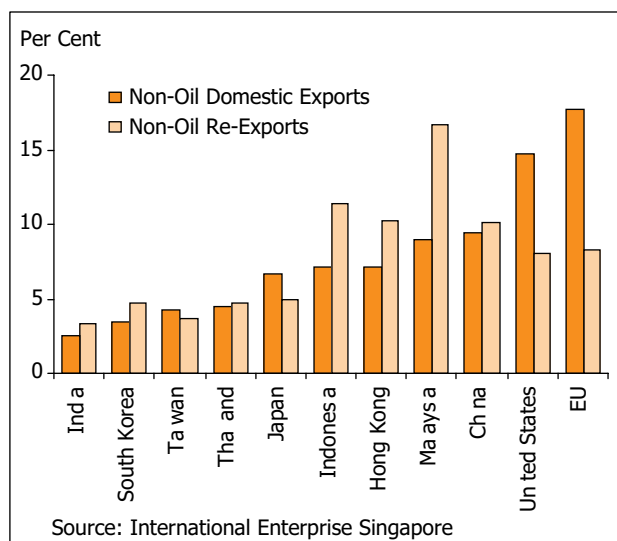
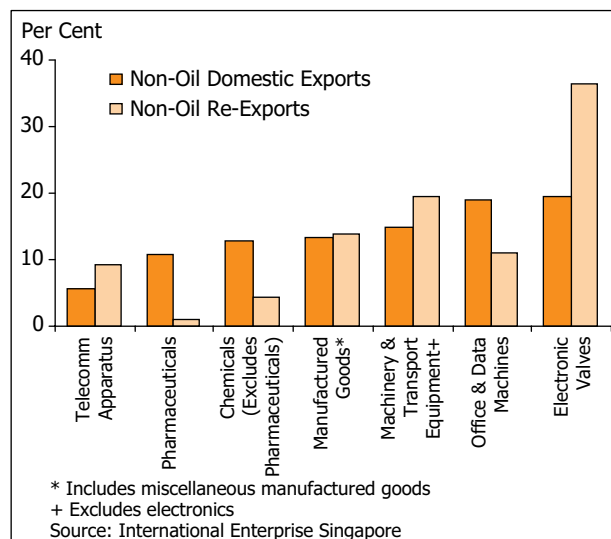


## SINGAPORE'S EXPORT STRUCTURE

Singapore has historically been reliant on external trade. From 2004-2008, total trade was about 3.5 times our GDP, and net exports were about 27 per cent of our GDP. Singapore's key export partners included Malaysia, Indonesia, Hong Kong and China, as well as the G3 economies ([Exhibit 2](#)). Electronics products, comprising office and data machines, telecommunications apparatus and electrical valves formed 51 per cent of Singapore's total non-oil exports, followed by machinery and transport equipment excluding electronics, and manufactured goods ([Exhibit 3](#)).

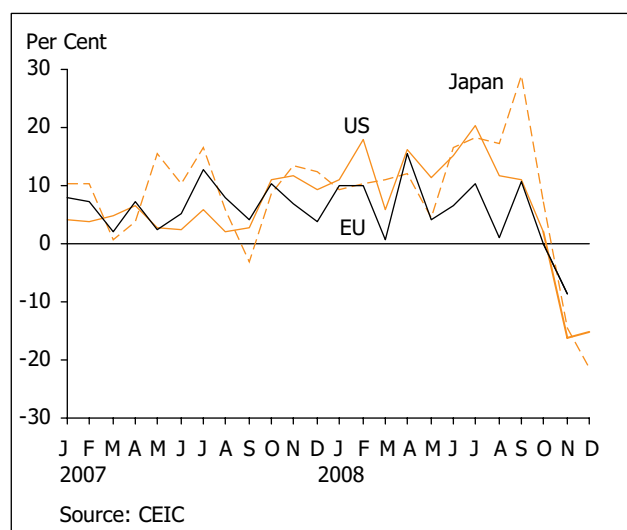
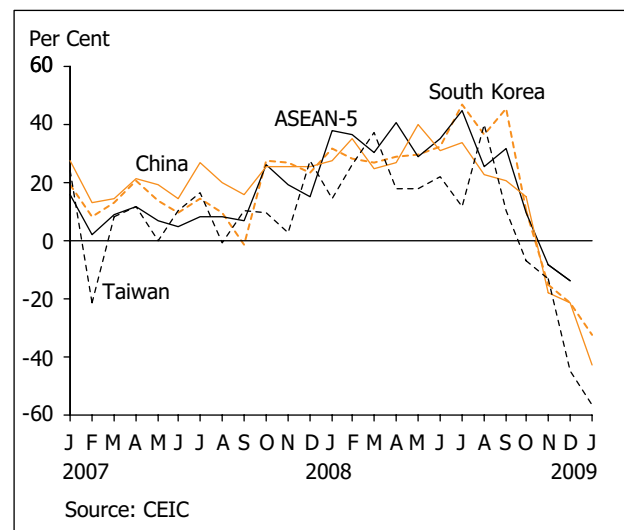
<sup>1</sup> UNCTAD press release, "Global Foreign Direct Investment now in decline - and estimated to have fallen during 2008," 19 January 2009.



**Exhibit 2 : Share of Singapore's Non-Oil Exports to Key Export Destinations, 2004-2008****Exhibit 3 : Share of Singapore's Non-Oil Exports to Key Export Destinations, 2004-2008**

## IMPACT ON MARKETS AND PRODUCT SEGMENTS

The synchronised economic downturn has hit both final and intermediate demand for Singapore's exports, and across all the key export destinations. Imports by Singapore's key markets have plunged in recent months (Exhibits 4 and 5). Tightened credit, falling equity prices and dismal consumer and business confidence have caused households and businesses around the world to cut back on expenditure. For instance, a recent survey by Fitch Ratings indicated that companies in Europe are planning to cut back on capital expenditure in 2009 by about a third on average<sup>2</sup>. Shrinking final demand has directly led to a sharp decline in global industrial activities. For example, the JPMorgan Global Manufacturing Purchasing Managers' Index (PMI) - a leading indicator for global manufacturing activity - has signalled contractions for eight consecutive months as of January 2009.

**Exhibit 4: Changes in Imports****Exhibit 5: Changes in Imports**

<sup>2</sup> Financial Times, "Companies' capital spending 'to fall by a third,'" 8 February 2009.

As a result, Singapore's non-oil export figures have been sluggish since the middle of 2008. Non-oil domestic exports (NODX) contracted by 18 per cent year-on-year in the fourth quarter of 2008, and plunged further by 35 per cent in January 2009, the sharpest contraction since 1986. Similarly, non-oil re-exports (NORX) fell by 8.0 per cent year-on-year in the fourth quarter of 2008 and 36 per cent in January 2009.

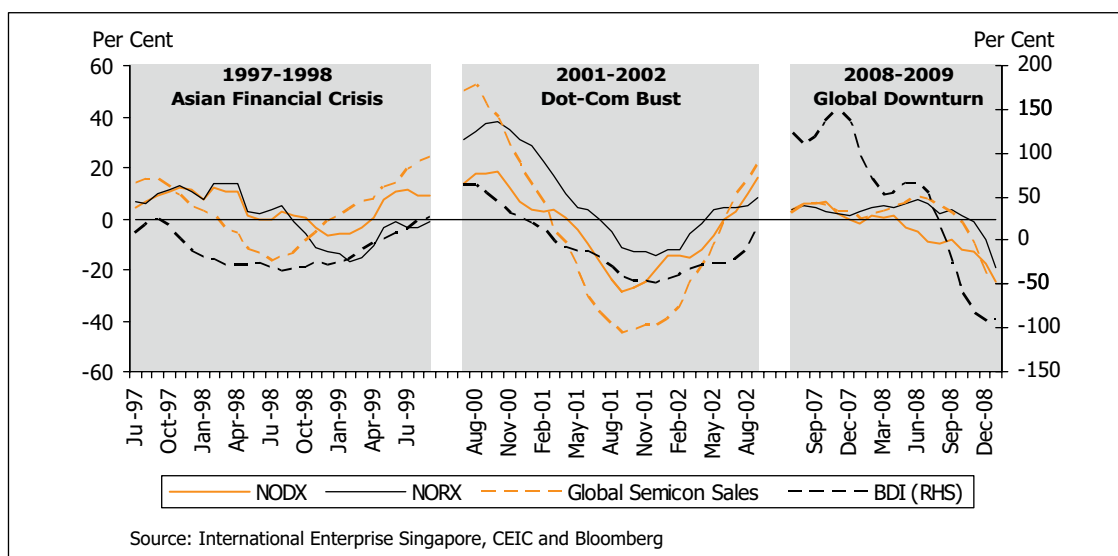
## COMPARISON WITH PREVIOUS DOWNTURNS

In this section, we compare Singapore's recent trade performance with its performance in past crises, namely the 1997-1998 Asian Financial Crisis and the 2001-2002 Dot-Com Bust. Unlike widely available cross-country comparisons, this approach would provide us with insights unique to Singapore, and allow us to contrast current economic challenges with those experienced previously.

As shown in [Exhibit 6](#), in addition to trends in Singapore's NODX and NORX, we have included global semiconductor sales and the Baltic Dry Index (BDI). The former is often taken as a proxy for global demand for electronics products, which represents a significant proportion of Singapore's non-oil exports. The BDI measures changes in the cost to transport raw materials and is considered a leading indicator for global trade.

There are two key observations. First, Singapore's exports have fallen more sharply in the recent period as the current crisis is more widespread than past recessions, affecting many countries and industries. In 1997-1998, the impact of the Asian Financial Crisis was largely contained within Asia, and was financial in nature. External demand, especially in the developed economies, was not as severely affected in 1997-1998. As a result, the contraction in NODX during that period was not drastic and the recovery was relatively quick. In the 2001-2002 Dot-Com Bust, the global IT industry was affected by massive IT over-investments by firms, which led to large-scale cancellations of electronic orders. However, the contraction in Singapore's exports was relatively short-lived, and a strong rebound took place largely because of growth in our regional markets, especially China. Non-oil exports, in particular electronics, recorded a swift improvement in the latter half of 2002. In addition, Singapore's export recovery was aided by an expansion in pharmaceutical and petrochemical exports which recorded healthy growth in 2002.

Second, the recent declines in NODX and NORX have been simultaneously sharp, unlike past downturns. During the Asian Financial Crisis, NORX declined more substantially than NODX, as Singapore's regional re-export markets were severely affected during that crisis. During the Dot-Com Bust, the slowdown in NORX lagged NODX and the decline was less significant. This was because more than 20 per cent of our NODX went to the US, which was deeply affected by the bust. On the other hand, a much smaller share of our NORX went to the US. Instead, major NORX destinations such as China, Hong Kong and Korea were still registering positive growth in electronics re-exports through the Dot-Com Bust.

**Exhibit 6 : Changes in Singapore's NODX, NORX, Global Semiconductor Sales and Baltic Dry Index (3-Month Moving Average)**

In general, Singapore's exports have been more severely affected during the current downturn than in past crises. In a recent report, the Economic Intelligence Unit (EIU) has noted that importers in developed economies would run down their inventories before placing new orders. As inventory levels have remained high in the US and Europe, Asian export figures will suffer further sharp declines until inventories in the developed countries have been reduced to sufficiently low levels<sup>3</sup>. As a result, the outlook for Singapore's exports remains weak, as clear signs of a persistent recovery in consumer sentiment and industrial production, particularly in the developed economies, have yet to become apparent.

## IMPACT ON GLOBAL FDI INFLOWS

The global investment environment is also likely to be weak in the near-term. The Institute of International Finance has projected that private capital flows from advanced economies to emerging economies will fall to US\$165 billion in 2009 from an estimated US\$477 billion in 2008. This is a significant contraction from the US\$929 billion in 2007. According to UNCTAD, bleak global economic prospects would reduce the propensity of multinational corporations (MNCs) to invest abroad<sup>4</sup>. Unprecedented developments and uncertainties in the global economic environment have also led to heightened risk aversion. MNCs are likely to cut back on their overseas investment plans in preparation for possible difficult scenarios that may arise from the uncertain economic and financial conditions. Global FDI flows would also be hampered by limited access to finance by MNCs, on account of tighter credit conditions, and lower firm profits which would reduce MNCs' abilities to fund investments internally. In addition, declines in stock markets worldwide have removed an avenue of financing for many MNCs.

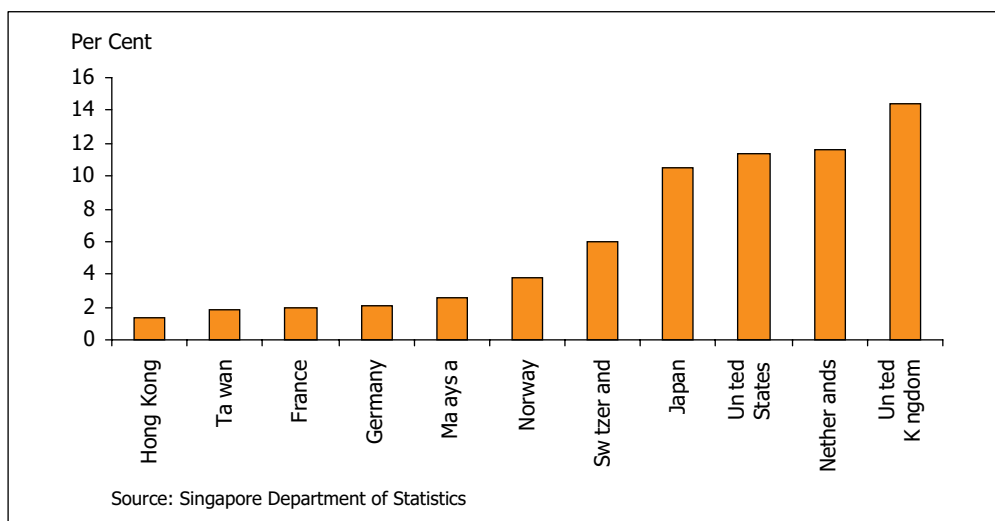
The impact has already been felt in Singapore. Based on balance of payments data, FDI inflows decreased by 32 per cent to S\$32 billion in 2008, after reaching a historic peak of S\$48 billion in 2007.

<sup>3</sup> Economist Intelligence Unit, Business Asia, 9 February 2009.

<sup>4</sup> UNCTAD, "Assessing the impact of the current financial and economic crisis on global FDI flows", 19 January 2009.

## EXPECTED DECLINE IN SINGAPORE'S FDI INFLOWS

**Exhibit 7 : Percentage Distribution of Singapore's Inward FDI Stock, 2007**



In this section, we compare trends in Singapore's FDI inflows with the GDP growth of advanced economies,<sup>5</sup> and the spread between the Moody's Seasoned BAA Corporate Bond yield and the 10-Year Treasury yield<sup>6</sup>. Given that a large proportion of Singapore's FDI inflows originates from the advanced economies, the economic performance of these economies would be a gauge of the availability of investments (Exhibit 7). The BAA Corporate Bond/Treasury Spread is a measure of the cost of corporate borrowing relative to riskless Treasuries. Although this spread is specific to US bonds, it serves as an estimate of MNCs' access to corporate funding for investment opportunities.

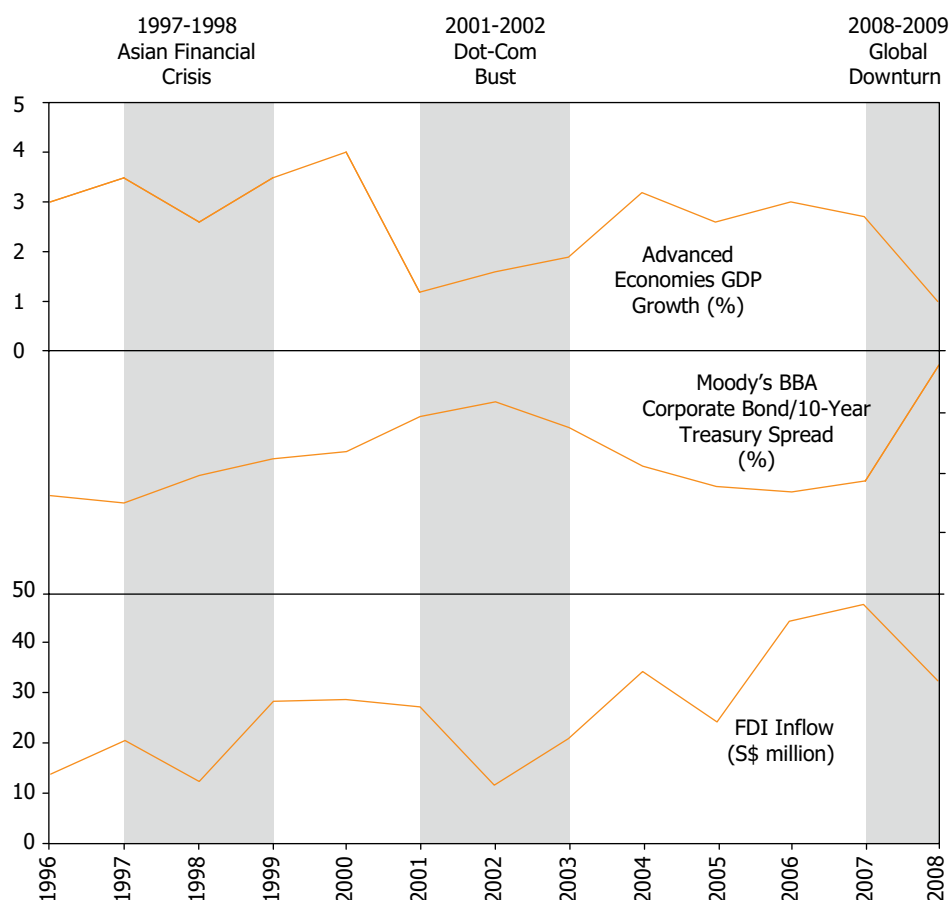
In Exhibit 8, we observe the following:

- Historically, weaker performance in the advanced economies has led to lower FDI inflows to Singapore. In 1998, 2001 and 2008, advanced economies experienced economic slowdowns, and Singapore's FDI inflows fell significantly in the concurrent or subsequent years.
- There appears to be a weak inverse relationship between the corporate bond/treasury spread and Singapore's FDI inflows. For instance, the high spread in 2002 corresponded with a low FDI inflow in the same year, while the 2003-2007 period of low spreads seemed to correspond with a general increase in FDI inflows to Singapore. Furthermore, the sharp increase in the spread in 2008 was matched by a fall in FDI inflows into Singapore in 2008.

Similar to our near-term trade outlook, and on account of the above factors, the outlook for Singapore's 2009 FDI inflow appears weak. UNCTAD expects further declines in global FDI inflows in 2009, and flows to developing countries will "slow down more markedly" than observed to date, as poor global economic growth and limited availability of funding will affect MNCs' plans to invest abroad.

<sup>5</sup> IMF World Economic Outlook, 28 January 2009

<sup>6</sup> Board of Governors of the US Federal Reserve System (Annual Average of Monthly Data)

**Exhibit 8 : Singapore FDI Inflows, Advanced Economies GDP Growth and Moody's BAA Corporate Bond/Treasury Spread**

Sources: Singapore Department of Statistics, IMF and Board of Governors of the Federal Reserve System

## GLOBAL PUBLIC POLICY ACTION

As the current downturn takes its toll, the near-term outlook for trade and investment appears bleak not only for Singapore, but also for most countries across the world. A larger concern is that this crisis may impact trade and investment flows well into the medium-term, as governments may face pressures to pursue protectionistic policies that appear to safeguard domestic businesses and households. While domestic stimulus should not be forsaken, policymakers may wish to consider adopting policies aimed at strengthening innovation, restoring credit flows and promoting competitiveness that will allow businesses to ride on the resurgence in trade and investment flows that will take place beyond the current crisis.

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# STATISTICAL APPENDIX

## STATISTICAL APPENDIX

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

	2005	2006	2007	2008p	I	II	III	IV	I	II	III	2008 IVp
	Million Dollars											
<b>GDP AT CURRENT MARKET PRICES</b>	201,313.3	221,142.8	251,610.1	257,418.5	58,359.5	60,728.6	64,370.7	68,151.3	65,179.7	63,292.0	64,637.7	64,309.1
Goods Producing Industries	61,896.9	68,024.9	71,912.8	67,438.1	16,794.7	17,480.5	18,692.4	18,945.2	17,958.9	16,109.1	16,717.4	16,652.7
Manufacturing	51,123.4	56,549.3	58,564.3	50,275.2	13,594.6	14,470.0	15,324.2	15,175.5	14,125.0	12,034.3	12,253.0	11,862.9
Construction	7,226.6	7,595.8	9,242.9	13,255.8	2,141.8	2,016.0	2,354.5	2,730.6	2,810.3	3,056.5	3,574.8	3,814.2
Utilities	3,381.1	3,695.2	3,925.1	3,729.2	1,013.8	949.5	968.8	993.0	977.9	973.4	844.6	933.3
Other Goods Industries <sup>1</sup>	165.8	184.6	180.5	177.9	44.5	45.0	44.9	46.1	45.7	44.9	45.0	42.3
Services Producing Industries	130,603.9	144,051.3	165,187.0	178,074.8	38,605.6	39,846.9	41,552.1	45,182.4	44,133.0	43,919.1	44,554.0	45,468.7
Wholesale & Retail Trade	33,939.8	39,537.3	43,444.0	44,347.7	9,786.6	10,582.0	11,134.2	11,941.2	10,192.5	11,142.1	11,619.6	11,393.5
Transport & Storage	19,930.7	20,172.9	22,844.8	23,317.5	5,525.0	5,426.9	5,643.2	6,249.7	5,894.0	5,566.6	5,589.2	6,267.7
Hotels & Restaurants	3,789.1	4,316.7	4,900.8	5,433.5	1,145.6	1,178.3	1,245.4	1,331.5	1,339.4	1,341.3	1,364.1	1,388.7
Information & Communications	7,875.8	8,478.4	9,121.2	9,612.7	2,164.1	2,256.4	2,348.8	2,351.9	2,359.7	2,355.1	2,416.5	2,481.4
Financial Services	21,994.2	24,796.3	31,117.5	33,789.4	7,150.8	7,551.8	7,893.2	8,521.7	8,719.3	8,702.2	8,339.2	8,028.7
Business Services	22,658.6	25,171.6	30,600.1	36,295.6	7,099.3	7,363.0	7,735.8	8,402.0	8,882.0	8,960.8	9,153.5	9,299.3
Other Services Industries	20,415.7	21,578.1	23,158.6	25,278.4	5,734.2	5,488.5	5,551.5	6,384.4	6,746.1	5,851.0	6,071.9	6,609.4
Ownership of Dwellings	6,940.0	8,628.7	11,067.6	13,373.3	2,419.8	2,589.1	2,963.8	3,094.9	3,125.8	3,300.4	3,457.8	3,489.3
Less: FISIM <sup>2</sup>	9,076.4	10,811.8	13,068.0	16,730.1	3,085.1	3,234.9	3,361.7	3,386.3	3,859.1	3,997.8	4,121.2	4,752.0
Gross Value Added At Basic Prices	190,364.4	209,893.1	235,099.4	242,156.1	54,735.0	56,681.6	59,846.6	63,836.2	61,358.6	59,330.8	60,608.0	60,858.7
Add: Taxes on Products	10,948.9	11,249.7	16,510.7	15,262.4	3,624.5	4,047.0	4,524.1	4,315.1	3,821.1	3,961.2	4,029.7	3,450.4
	Percentage Change Over Corresponding Period Of Previous Year											
<b>GDP AT CURRENT MARKET PRICES</b>	8.6	9.9	13.8	2.3	10.9	13.2	15.7	15.1	11.7	4.2	0.4	-5.6
Goods Producing Industries	5.8	9.9	5.7	-6.2	5.8	2.7	6.6	7.7	6.9	-7.8	-10.6	-12.1
Manufacturing	6.5	10.6	3.6	-14.2	4.3	0.9	4.9	4.2	3.9	-16.8	-20.0	-21.8
Construction	5.3	5.1	21.7	43.4	14.0	16.7	21.0	33.5	31.2	51.6	51.8	39.7
Utilities	-3.1	9.3	6.2	-5.0	9.9	5.4	3.1	6.5	-3.5	2.5	-12.8	-6.0
Other Goods Industries <sup>1</sup>	-0.9	11.3	-2.2	-1.4	-3.1	0.4	0.4	-6.3	2.7	-0.2	0.2	-8.2
Services Producing Industries	11.3	10.3	14.7	7.8	12.2	15.7	15.5	15.2	14.3	10.2	7.2	0.6
Wholesale & Retail Trade	23.4	16.5	9.9	2.1	8.1	9.4	8.1	13.6	4.1	5.3	4.4	-4.6
Transport & Storage	6.6	1.2	13.2	2.1	10.4	16.3	15.4	11.4	6.7	2.6	-1.0	0.3
Hotels & Restaurants	12.0	13.9	13.5	10.9	11.6	12.7	14.6	15.0	16.9	13.8	9.5	4.3
Information & Communications	6.8	7.7	7.6	5.4	5.9	8.0	8.2	8.0	9.0	4.4	2.9	5.5
Financial Services	10.6	12.7	25.5	8.6	24.9	27.6	31.2	19.4	21.9	15.2	5.7	-5.8
Business Services	9.7	11.1	21.6	18.6	17.8	20.3	22.2	25.5	25.1	21.7	18.3	10.7
Other Services Industries	3.1	5.7	7.3	9.2	3.6	11.7	7.1	7.4	17.6	6.6	9.4	3.5
Ownership of Dwellings	3.0	24.3	28.3	20.8	28.2	21.6	30.2	32.5	29.2	27.5	16.7	12.7
Less: FISIM <sup>2</sup>	9.6	19.1	20.9	28.0	27.8	20.4	21.1	15.4	25.1	23.6	22.6	40.3
Gross Value Added At Basic Prices	9.2	10.3	12.0	3.0	10.0	11.4	12.9	13.6	12.1	4.7	1.3	-4.7
Add: Taxes on Products	-1.2	2.7	46.8	-7.6	27.3	45.6	71.0	44.9	5.4	-2.1	-10.9	-20.0

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

	2005	2006	2007	2008p	I	II	III	IV	I	II	III	2008 IVp
	Million Dollars											
<b>GDP AT 2000 MARKET PRICES</b>	197,720.6	214,233.5	230,871.4	233,524.5	55,424.3	57,018.2	59,350.4	59,078.5	59,114.8	58,451.9	59,376.0	56,581.8
Goods Producing Industries	60,945.3	67,442.7	72,293.0	71,556.3	16,899.8	17,493.0	19,262.7	18,637.5	18,927.8	17,143.9	18,065.4	17,419.2
Manufacturing	50,592.0	56,623.4	59,987.4	57,510.5	13,952.1	14,574.8	16,145.2	15,315.3	15,703.1	13,765.8	14,370.8	13,670.8
Construction	6,703.1	6,942.5	8,208.1	9,872.8	1,963.5	1,867.4	2,077.4	2,299.8	2,221.1	2,309.9	2,616.9	2,724.9
Utilities	3,489.2	3,690.9	3,917.2	4,000.0	939.1	1,006.2	995.3	976.6	958.6	1,024.1	1,033.4	983.9
Other Goods Industries <sup>1</sup>	161.0	185.9	180.3	173.0	45.1	44.6	44.8	45.8	45.0	44.1	44.3	39.6
Services Producing Industries	125,689.7	135,411.3	146,386.0	153,292.4	35,248.8	36,226.3	37,120.5	37,790.4	37,901.1	38,930.9	39,165.7	37,294.7
Wholesale & Retail Trade	31,477.1	34,719.0	37,302.7	38,271.1	9,010.2	9,178.2	9,604.7	9,509.6	9,499.1	9,731.1	10,034.2	9,006.7
Transport & Storage	18,566.8	19,703.2	20,695.9	21,334.4	4,945.6	5,147.6	5,277.2	5,325.5	5,215.6	5,447.6	5,475.9	5,195.3
Hotels & Restaurants	3,524.1	3,785.9	3,970.9	4,019.8	965.6	965.9	999.0	1,040.4	995.7	985.7	998.8	1,039.6
Information & Communications	8,445.1	8,999.3	9,587.1	10,274.4	2,355.3	2,390.9	2,411.2	2,429.7	2,522.6	2,592.5	2,597.8	2,561.5
Financial Services	21,535.9	24,053.6	27,820.9	29,359.6	6,555.6	6,886.7	7,000.4	7,378.2	7,524.2	7,659.3	7,394.3	6,781.8
Business Services	22,597.6	23,798.3	25,965.7	27,876.9	6,248.4	6,448.4	6,546.9	6,722.0	6,778.2	6,943.5	7,084.9	7,070.3
Other Services Industries	19,543.1	20,352.0	21,042.8	22,156.2	5,168.1	5,208.6	5,281.1	5,385.0	5,365.7	5,571.2	5,579.8	5,639.5
Ownership of Dwellings	7,838.3	7,980.1	8,069.4	8,120.8	2,007.8	2,018.7	2,023.2	2,019.7	2,021.0	2,029.2	2,033.9	2,036.7
Less: FISIM <sup>2</sup>	9,939.8	10,500.4	11,495.6	13,074.8	2,741.1	2,775.0	2,892.2	3,087.3	3,181.8	3,195.8	3,284.8	3,412.4
Gross Value Added At Basic Prices	184,533.5	200,333.7	215,252.8	219,894.7	51,415.3	52,963.0	55,514.2	55,360.3	55,668.1	54,908.2	55,980.2	53,338.2
Add: Taxes on Products	13,187.1	13,899.8	15,618.6	13,629.8	4,009.0	4,055.2	3,836.2	3,718.2	3,446.7	3,543.7	3,395.8	3,243.6
	Percentage Change Over Corresponding Period Of Previous Year											
<b>GDP AT 2000 MARKET PRICES</b>	7.3	8.4	7.8	1.1	7.6	8.6	9.5	5.5	6.7	2.5	0.0	-4.2
Goods Producing Industries	8.0	10.7	7.2	-1.0	7.2	8.4	11.9	1.7	12.0	-2.0	-6.2	-6.5
Manufacturing	9.5	11.9	5.9	-4.1	6.4	7.4	11.8	-1.2	12.6	-5.6	-11.0	-10.7
Construction	0.7	3.6	18.2	20.3	13.7	18.3	17.0	23.5	13.1	23.7	26.0	18.5
Utilities	2.8	5.8	6.1	2.1	6.6	6.5	5.0	6.5	2.1	1.8	3.8	0.7
Other Goods Industries <sup>1</sup>	-1.2	15.5	-3.0	-4.0	-0.9	1.1	-2.2	-9.3	-0.2	-1.1	-1.1	-13.5
Services Producing Industries	7.0	7.7	8.1	4.7	7.6	8.3	8.2	8.3	7.5	7.5	5.5	-1.3
Wholesale & Retail Trade	9.8	10.3	7.4	2.6	8.1	8.5	6.9	6.3	5.4	6.0	4.5	-5.3
Transport & Storage	5.8	6.1	5.0	3.1	4.3	5.5	4.9	5.5	5.5	5.8	3.8	-2.4
Hotels & Restaurants	7.6	7.4	4.9	1.2	5.2	4.8	5.9	3.7	3.1	2.0	0.0	-0.1
Information & Communications	5.3	6.6	6.5	7.2	6.7	6.8	6.9	5.7	7.1	8.4	7.7	5.4
Financial Services	8.4	11.7	15.7	5.5	12.4	15.5	17.4	17.1	14.8	11.2	5.6	-8.1
Business Services	6.0	5.3	9.1	7.4	8.9	8.6	8.5	10.4	8.5	7.7	8.2	5.2
Other Services Industries	4.3	4.1	3.4	5.3	3.6	2.7	3.6	3.7	3.8	7.0	5.7	4.7
Ownership of Dwellings	2.7	1.8	1.1	0.6	0.9	1.6	1.3	0.7	0.7	0.5	0.5	0.8
Less: FISIM <sup>2</sup>	1.4	5.6	9.5	13.7	8.7	7.4	8.2	13.4	16.1	15.2	13.6	10.5
Gross Value Added At Basic Prices	7.5	8.6	7.4	2.2	7.1	8.1	9.2	5.5	8.3	3.7	0.8	-3.7
Add: Taxes on Products	4.9	5.4	12.4	-12.7	13.6	15.7	14.2	6.0	-14.0	-12.6	-11.5	-12.8

<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 AT 2000 PRICES, SEASONALLY ADJUSTED [TABLE A1.2]

	2006				2007				2008			2008 IVp
	I	II	III	IV	I	II	III	IV	I	II	III	
	Million Dollars											
GDP AT 2000 MARKET PRICES	52,340.6	52,963.1	53,668.3	55,220.2	56,302.6	57,498.6	58,655.0	58,411.6	60,115.5	58,923.1	58,618.4	56,047.8
Goods Producing Industries	16,410.9	16,520.8	16,868.1	17,574.7	17,596.4	17,950.1	18,803.1	17,929.8	19,693.8	17,624.4	17,589.5	16,827.9
Manufacturing	13,757.2	13,886.7	14,137.3	14,777.7	14,654.2	14,947.2	15,728.8	14,649.3	16,481.5	14,132.8	13,944.1	13,133.9
Construction	1,702.3	1,673.7	1,752.6	1,810.5	1,931.6	1,982.1	2,051.5	2,237.2	2,181.6	2,453.2	2,586.0	2,650.4
Utilities	906.8	914.9	932.5	936.4	966.4	974.8	978.1	997.8	986.6	992.9	1,015.2	1,004.3
Other Goods Industries¹	44.6	45.5	45.7	50.1	44.2	46.0	44.7	45.5	44.1	45.5	44.2	39.3
Services Producing Industries	33,060.5	33,570.2	34,007.5	34,790.4	35,569.8	36,301.3	36,778.7	37,738.7	38,259.8	38,967.8	38,801.0	37,259.4
Wholesale & Retail Trade	8,516.1	8,542.2	8,775.6	8,906.8	9,188.1	9,253.0	9,357.8	9,511.5	9,694.8	9,785.0	9,764.4	9,022.8
Transport & Storage	4,874.9	4,863.5	4,936.9	5,027.3	5,083.7	5,126.2	5,181.0	5,302.9	5,361.7	5,421.7	5,377.3	5,175.1
Hotels & Restaurants	924.0	940.8	948.8	971.4	972.7	985.2	1,004.7	1,007.2	1,003.6	1,005.4	1,004.4	1,005.8
Information & Communications	2,179.8	2,218.3	2,265.8	2,334.7	2,330.8	2,369.5	2,420.4	2,466.1	2,500.5	2,568.7	2,605.8	2,599.6
Financial Services	5,831.0	5,960.4	5,961.9	6,300.3	6,555.6	6,886.7	7,000.4	7,378.2	7,524.2	7,659.3	7,394.3	6,781.8
Business Services	5,736.2	5,936.2	6,036.4	6,089.5	6,248.4	6,448.4	6,546.9	6,722.0	6,778.2	6,943.5	7,084.9	7,070.3
Other Services Industries	4,998.5	5,108.8	5,082.1	5,160.4	5,190.5	5,232.3	5,267.5	5,350.8	5,396.8	5,584.2	5,569.9	5,604.0
Ownership of Dwellings	1,989.8	1,987.8	1,997.1	2,005.4	2,007.8	2,018.7	2,023.2	2,019.7	2,021.0	2,029.2	2,033.9	2,036.7
Less: FISIM²	2,522.5	2,584.2	2,672.0	2,721.7	2,741.1	2,775.0	2,892.2	3,087.3	3,181.8	3,195.8	3,284.8	3,412.4
Gross Value Added At Basic Prices	48,938.7	49,494.6	50,200.7	51,648.8	52,432.9	53,495.1	54,712.8	54,600.9	56,792.8	55,425.6	55,139.6	52,711.6
Add: Taxes on Products	3,401.9	3,468.5	3,467.6	3,571.4	3,869.7	4,003.5	3,942.2	3,810.7	3,322.7	3,497.5	3,478.8	3,336.2
	Annualised Percentage Change Over Preceding Quarter											
GDP AT 2000 MARKET PRICES	6.5	4.8	5.4	12.1	8.1	8.8	8.3	-1.6	12.2	-7.7	-2.1	-16.4
Goods Producing Industries	3.8	2.7	8.7	17.8	0.5	8.3	20.4	-17.3	45.6	-35.9	-0.8	-16.2
Manufacturing	4.1	3.8	7.4	19.4	-3.3	8.2	22.6	-24.8	60.2	-45.9	-5.2	-21.3
Construction	-1.1	-6.6	20.2	13.9	29.6	10.9	14.8	41.4	-9.6	59.9	23.5	10.3
Utilities	7.7	3.6	7.9	1.7	13.4	3.5	1.4	8.3	-4.4	2.6	9.3	-4.2
Other Goods Industries¹	30.9	8.3	1.8	44.4	-39.4	17.3	-10.8	7.4	-11.8	13.3	-10.9	-37.5
Services Producing Industries	8.9	6.3	5.3	9.5	9.3	8.5	5.4	10.9	5.6	7.6	-1.7	-15.0
Wholesale & Retail Trade	13.7	1.2	11.4	6.1	13.2	2.9	4.6	6.7	7.9	3.8	-0.8	-27.1
Transport & Storage	10.7	-0.9	6.2	7.5	4.6	3.4	4.3	9.7	4.5	4.6	-3.2	-14.2
Hotels & Restaurants	14.2	7.5	3.4	9.9	0.5	5.2	8.2	1.0	-1.4	0.7	-0.4	0.6
Information & Communications	2.7	7.3	8.8	12.7	-0.7	6.8	8.9	7.8	5.7	11.4	5.9	-0.9
Financial Services	21.7	9.2	0.1	24.7	17.2	21.8	6.8	23.4	8.2	7.4	-13.1	-29.2
Business Services	-3.7	14.7	6.9	3.6	10.9	13.4	6.3	11.1	3.4	10.1	8.4	-0.8
Other Services Industries	3.0	9.1	-2.1	6.3	2.4	3.3	2.7	6.5	3.5	14.6	-1.0	2.5
Ownership of Dwellings	2.4	-0.4	1.9	1.7	0.5	2.2	0.9	-0.7	0.3	1.6	0.9	0.6
Less: FISIM²	0.3	10.1	14.3	7.7	2.9	5.0	18.0	29.8	12.8	1.8	11.6	16.5
Gross Value Added At Basic Prices	7.3	4.6	5.8	12.0	6.2	8.4	9.4	-0.8	17.1	-9.3	-2.0	-16.5
Add: Taxes on Products	-5.0	8.1	-0.1	12.5	37.8	14.6	-6.0	-12.7	-42.2	22.8	-2.1	-15.4

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

**PERCENTAGE CONTRIBUTION TO GROWTH IN REAL GDP** [TABLE A1.3]

					2007				2008			2008 IVp
	2005	2006	2007	2008p	I	II	III	IV	I	II	III	
	Per Cent											
GDP AT 2000 MARKET PRICES	7.3	8.4	7.8	1.1	7.6	8.6	9.5	5.5	6.7	2.5	0.0	-4.2
Goods Producing Industries	2.5	3.3	2.3	-0.3	2.2	2.6	3.8	0.5	3.7	-0.6	-2.0	-2.1
Manufacturing	2.4	3.1	1.6	-1.1	1.6	1.9	3.1	-0.3	3.2	-1.4	-3.0	-2.8
Construction	0.0	0.1	0.6	0.7	0.5	0.6	0.6	0.8	0.5	0.8	0.9	0.7
Utilities	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.0
Other Goods Industries¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services Producing Industries	4.5	4.9	5.1	3.0	4.8	5.3	5.2	5.2	4.8	4.7	3.4	-0.8
Wholesale & Retail Trade	1.5	1.6	1.2	0.4	1.3	1.4	1.1	1.0	0.9	1.0	0.7	-0.9
Transport & Storage	0.5	0.6	0.5	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.3	-0.2
Hotels & Restaurants	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Information & Communications	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.4	0.3	0.2
Financial Services	0.9	1.3	1.8	0.7	1.4	1.8	1.9	1.9	1.7	1.4	0.7	-1.0
Business Services	0.7	0.6	1.0	0.8	1.0	1.0	0.9	1.1	1.0	0.9	0.9	0.6
Other Services Industries	0.4	0.4	0.3	0.5	0.3	0.3	0.3	0.3	0.4	0.6	0.5	0.4
Ownership of Dwellings	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Less: FISIM²	0.1	0.3	0.5	0.7	0.4	0.4	0.4	0.7	0.8	0.7	0.7	0.6
Add: Taxes on Products	0.3	0.4	0.8	-0.9	0.9	1.0	0.9	0.4	-1.0	-0.9	-0.7	-0.8

<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 A1.4]

	2005	2006	2007	2008p	I	II	III	IV	I	II	III	2008 IVp
	2000=100											
<b>GDP AT MARKET PRICES</b>	101.8	103.2	109.0	110.2	105.3	106.5	108.5	115.4	110.3	108.3	108.9	113.7
Goods Producing Industries	101.6	100.9	99.5	94.2	99.4	99.9	97.0	101.7	94.9	94.0	92.5	95.6
Manufacturing	101.1	99.9	97.6	87.4	97.4	99.3	94.9	99.1	90.0	87.4	85.3	86.8
Construction	107.8	109.4	112.6	134.3	109.1	108.0	113.3	118.7	126.5	132.3	136.6	140.0
Utilities	96.9	100.1	100.2	93.2	108.0	94.4	97.3	101.7	102.0	95.0	81.7	94.9
Other Goods Industries <sup>1</sup>	103.0	99.3	100.1	102.8	98.7	100.9	100.2	100.7	101.6	101.8	101.6	106.8
Services Producing Industries	103.9	106.4	112.8	116.2	109.5	110.0	111.9	119.6	116.4	112.8	113.8	121.9
Wholesale & Retail Trade	107.8	113.9	116.5	115.9	108.6	115.3	115.9	125.6	107.3	114.5	115.8	126.5
Transport & Storage	107.3	102.4	110.4	109.3	111.7	105.4	106.9	117.4	113.0	102.2	102.1	120.6
Hotels & Restaurants	107.5	114.0	123.4	135.2	118.6	122.0	124.7	128.0	134.5	136.1	136.6	133.6
Information & Communications	93.3	94.2	95.1	93.6	91.9	94.4	97.4	96.8	93.5	90.8	93.0	96.9
Financial Services	102.1	103.1	111.8	115.1	109.1	109.7	112.8	115.5	115.9	113.6	112.8	118.4
Business Services	100.3	105.8	117.8	130.2	113.6	114.2	118.2	125.0	131.0	129.1	129.2	131.5
Other Services Industries	104.5	106.0	110.1	114.1	111.0	105.4	105.1	118.6	125.7	105.0	108.8	117.2
Ownership of Dwellings	88.5	108.1	137.2	164.7	120.5	128.3	146.5	153.2	154.7	162.6	170.0	171.3
Less: FISIM <sup>2</sup>	91.3	103.0	113.7	128.0	112.5	116.6	116.2	109.7	121.3	125.1	125.5	139.3
Gross Value Added At Basic Prices	103.2	104.8	109.2	110.1	106.5	107.0	107.8	115.3	110.2	108.1	108.3	114.1
Add: Taxes on Products	83.0	80.9	105.7	112.0	90.4	99.8	117.9	116.1	110.9	111.8	118.7	106.4
	Percentage Change Over Corresponding Period Of Previous Year											
<b>GDP AT MARKET PRICES</b>	1.2	1.4	5.6	1.1	3.1	4.2	5.6	9.1	4.7	1.7	0.4	-1.5
Goods Producing Industries	-2.1	-0.7	-1.4	-5.3	-1.4	-5.3	-4.7	5.9	-4.5	-6.0	-4.6	-6.0
Manufacturing	-2.7	-1.2	-2.2	-10.5	-2.0	-6.1	-6.1	5.4	-7.7	-11.9	-10.2	-12.4
Construction	4.5	1.5	2.9	19.2	0.2	-1.3	3.5	8.1	16.0	22.6	20.5	17.9
Utilities	-5.7	3.3	0.1	-7.0	3.2	-1.0	-1.8	0.0	-5.5	0.7	-16.0	-6.7
Other Goods Industries <sup>1</sup>	0.3	-3.6	0.8	2.7	-2.2	-0.7	2.7	3.3	2.9	0.9	1.4	6.1
Services Producing Industries	4.0	2.4	6.1	2.9	4.2	6.9	6.7	6.3	6.3	2.6	1.6	2.0
Wholesale & Retail Trade	12.4	5.6	2.3	-0.5	0.0	0.8	1.1	6.9	-1.2	-0.7	-0.1	0.7
Transport & Storage	0.8	-4.6	7.8	-1.0	5.8	10.3	10.0	5.7	1.2	-3.1	-4.6	2.8
Hotels & Restaurants	4.1	6.0	8.2	9.5	6.0	7.6	8.3	10.9	13.4	11.5	9.6	4.4
Information & Communications	1.4	1.0	1.0	-1.7	-0.7	1.1	1.2	2.2	1.8	-3.7	-4.5	0.1
Financial Services	2.0	0.9	8.5	2.9	11.1	10.5	11.7	2.0	6.2	3.6	0.0	2.5
Business Services	3.5	5.5	11.4	10.5	8.2	10.7	12.7	13.7	15.3	13.0	9.3	5.2
Other Services Industries	-1.1	1.5	3.8	3.7	0.0	8.7	3.4	3.6	13.3	-0.3	3.5	-1.1
Ownership of Dwellings	0.3	22.1	26.8	20.1	27.0	19.7	28.5	31.6	28.3	26.8	16.1	11.8
Less: FISIM <sup>2</sup>	8.2	12.8	10.4	12.6	17.6	12.1	11.8	1.7	7.8	7.3	7.9	27.0
Gross Value Added At Basic Prices	1.6	1.6	4.2	0.8	2.6	3.0	3.4	7.7	3.5	1.0	0.4	-1.1
Add: Taxes on Products	-5.8	-2.5	30.6	5.9	12.0	25.9	49.7	36.7	22.6	12.0	0.6	-8.3

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

**EXPENDITURE ON GROSS DOMESTIC PRODUCT** [TABLE A1.5]

	2004	2005	2006	2007	2008p	2004	2005	2006	2007	2008
	Million Dollars					Annual Percentage Change				
	At Current Market Prices									
TOTAL	185,364.5	201,313.3	221,142.8	251,610.1	257,418.5	14.2	8.6	9.9	13.8	2.3
Private Consumption Expenditure	78,570.2	81,778.2	87,264.6	97,003.6	105,548.2	5.1	4.1	6.7	11.2	8.8
Government Consumption Expenditure	19,987.9	21,422.8	23,449.9	24,450.0	27,525.2	2.8	7.2	9.5	4.3	12.6
Gross Fixed Capital Formation	42,970.7	42,899.1	48,770.5	60,415.2	73,343.0	11.0	-0.2	13.7	23.9	21.4
Changes in Inventories	-2,626.5	-2,151.2	-4,350.7	-8,220.1	6,176.7	na	na	na	na	na
Net Exports of Goods & Services	46,954.6	57,523.8	66,843.0	79,694.1	49,096.8	na	na	na	na	na
Exports of Goods & Services	416,050.3	475,996.1	538,341.9	579,123.5	603,236.7	20.6	14.4	13.1	7.6	4.2
Less: Imports of Goods & Services	369,095.7	418,472.3	471,498.9	499,429.4	554,139.9	22.9	13.4	12.7	5.9	11.0
Statistical Discrepancy	-492.4	-159.4	-834.5	-1,732.7	-4,271.4	na	na	na	na	na
	At 2000 Market Prices									
TOTAL	184,256.6	197,720.6	214,233.5	230,871.4	233,524.5	9.3	7.3	8.4	7.8	1.1
Private Consumption Expenditure	78,682.3	81,665.9	84,944.5	89,334.1	91,516.0	5.1	3.8	4.0	5.2	2.4
Government Consumption Expenditure	19,508.7	20,809.6	22,175.9	22,660.7	24,500.0	0.4	6.7	6.6	2.2	8.1
Gross Fixed Capital Formation	43,561.6	43,497.8	49,276.2	58,729.6	66,754.1	9.5	-0.1	13.3	19.2	13.7
Changes in Inventories	-3,158.5	-2,862.3	-3,593.6	-7,430.0	6,476.1	na	na	na	na	na
Net Exports of Goods & Services	47,973.0	58,209.3	64,345.2	71,989.6	47,624.3	na	na	na	na	na
Exports of Goods & Services	438,838.0	492,676.9	550,456.1	598,321.1	605,974.8	19.4	12.3	11.7	8.7	1.3
Less: Imports of Goods & Services	390,865.0	434,467.6	486,110.9	526,331.5	558,350.5	22.7	11.2	11.9	8.3	6.1
Statistical Discrepancy	-2,310.5	-3,599.7	-2,914.7	-4,412.6	-3,346.0	na	na	na	na	na

Source: Singapore Department of Statistics



**DEFLATORS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT** [TABLE A1.6]

	2004	2005	2006	2007	2008p	2004	2005	2006	2007	2008
	2000=100					Annual Percentage Change				
<b>TOTAL</b>	100.6	101.8	103.2	109.0	110.2	4.4	1.2	1.4	5.6	1.1
Private Consumption Expenditure	99.9	100.1	102.7	108.6	115.3	0.0	0.3	2.6	5.7	6.2
Government Consumption Expenditure	102.5	102.9	105.7	107.9	112.3	2.4	0.5	2.7	2.0	4.1
Gross Fixed Capital Formation	98.6	98.6	99.0	102.9	109.9	1.4	0.0	0.4	3.9	6.8
Exports of Goods & Services	94.8	96.6	97.8	96.8	99.5	1.0	1.9	1.2	-1.0	2.8
Imports of Goods & Services	94.4	96.3	97.0	94.9	99.2	0.2	2.0	0.7	-2.2	4.6

Source: Singapore Department of Statistics

**CHANGES AND CONTRIBUTION TO GROWTH IN TOTAL DEMAND AT 2000 MARKET PRICES** [TABLE A1.7]

	2005	2006	2007	2008p	I	II	III	IV	I	2008 II	III	2008 IV
	Percentage Change Over Same Period of Previous Year <sup>1</sup>											
<b>TOTAL DEMAND</b>	10.1	10.6	8.3	4.4	7.7	7.6	7.8	10.0	10.9	8.0	5.3	-5.6
Total Domestic Demand	3.3	6.8	6.9	15.9	2.4	7.5	0.9	16.0	22.2	17.5	18.5	7.3
Final Domestic Demand	3.0	7.1	9.2	7.1	6.7	11.6	8.3	10.2	13.5	12.0	7.7	-4.0
Consumption Expenditure	4.4	4.5	4.6	3.6	1.6	5.4	5.0	6.5	5.7	5.1	4.0	-0.4
Public	6.7	6.6	2.2	8.1	-1.6	3.4	-0.6	9.5	10.4	9.0	9.9	2.7
Private	3.8	4.0	5.2	2.4	2.7	5.8	6.3	5.8	4.1	4.4	2.7	-1.2
Gross Fixed Capital Formation	-0.1	13.3	19.2	13.7	19.7	25.7	15.4	17.0	30.5	25.0	14.9	-9.9
Public	-2.5	-12.2	-4.5	13.3	-8.5	-3.3	-5.1	0.6	1.5	20.0	18.5	17.8
Private	0.3	18.6	22.8	13.7	26.4	29.5	18.3	19.0	35.4	25.5	14.5	-12.8
Changes in Inventories	0.2	-0.4	-1.8	6.0	-3.5	-2.7	-5.2	3.9	4.7	3.8	6.5	8.9
External Demand	12.3	11.7	8.7	1.3	9.2	7.6	9.6	8.4	8.0	5.3	2.1	-9.6
	Percentage Contribution To Growth											
<b>TOTAL DEMAND</b>	10.1	10.6	8.3	4.4	7.7	7.6	7.8	10.0	10.9	8.0	5.3	-5.6
Total Domestic Demand	0.8	1.5	1.5	3.4	0.5	1.6	0.2	3.5	4.6	3.8	3.6	1.7
Final Domestic Demand	0.7	1.6	2.0	1.6	1.6	2.4	1.8	2.3	3.2	2.6	1.7	-0.9
Consumption Expenditure	0.7	0.7	0.7	0.5	0.3	0.8	0.7	1.0	0.9	0.7	0.6	-0.1
Public	0.2	0.2	0.1	0.2	-0.1	0.1	0.0	0.3	0.4	0.2	0.3	0.1
Private	0.5	0.5	0.6	0.3	0.3	0.7	0.7	0.7	0.5	0.5	0.3	-0.1
Gross Fixed Capital Formation	0.0	0.9	1.3	1.1	1.3	1.7	1.0	1.4	2.3	1.9	1.1	-0.8
Public	0.0	-0.1	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Private	0.0	1.1	1.4	0.9	1.4	1.7	1.1	1.4	2.3	1.8	0.9	-1.0
Changes in Inventories	0.1	-0.1	-0.5	1.8	-1.1	-0.8	-1.6	1.2	1.4	1.2	2.0	2.6
External Demand	9.3	9.1	6.8	1.0	7.2	5.9	7.6	6.5	6.3	4.2	1.7	-7.3

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

Source: Singapore Department of Statistics

**PRIVATE CONSUMPTION EXPENDITURE** [TABLE A1.8]

	2004	2005	2006	2007	2008p	2004	2005	2006	2007	2008
	Million Dollars					Annual Percentage Change				
	At Current Market Prices									
TOTAL	78,570.2	81,778.2	87,264.6	97,003.6	105,548.2	5.1	4.1	6.7	11.2	8.8
Food & Non-Alcoholic Beverages	6,067.1	6,554.1	6,851.3	7,498.8	8,330.8	4.7	8.0	4.5	9.5	11.1
Alcoholic Beverages & Tobacco	1,830.8	1,828.4	1,819.9	1,997.0	2,174.0	4.8	-0.1	-0.5	9.7	8.9
Clothing & Footwear	2,736.0	2,865.5	3,056.5	3,322.9	3,341.1	6.5	4.7	6.7	8.7	0.5
Housing & Utilities	12,017.3	12,498.9	14,884.4	18,262.2	21,845.1	0.2	4.0	19.1	22.7	19.6
Furnishings, Household Equipment & Maintenance	4,883.2	5,244.9	5,460.8	6,033.7	6,484.7	4.4	7.4	4.1	10.5	7.5
Health	5,117.1	5,646.8	6,320.0	6,977.7	7,611.6	18.3	10.4	11.9	10.4	9.1
Transport	14,428.2	14,373.5	14,924.5	16,271.8	17,362.9	10.8	-0.4	3.8	9.0	6.7
Communication	1,843.5	1,886.4	2,059.7	2,361.5	2,616.9	10.6	2.3	9.2	14.7	10.8
Recreation & Culture	8,718.4	9,039.1	9,544.8	10,193.3	10,493.8	8.5	3.7	5.6	6.8	2.9
Education	2,138.4	2,282.9	2,482.8	2,730.6	3,096.1	9.7	6.8	8.8	10.0	13.4
Restaurants & Hotels	5,987.5	6,574.7	7,293.1	8,232.8	9,194.4	9.5	9.8	10.9	12.9	11.7
Miscellaneous Goods & Services	9,357.1	10,020.9	10,566.8	12,161.1	12,422.9	8.7	7.1	5.4	15.1	2.2
Add: Residents' Expenditure Abroad	12,607.7	13,470.3	14,144.7	14,937.4	15,732.9	7.6	6.8	5.0	5.6	5.3
Less: Non-Residents' Expenditure Locally	9,162.1	10,508.2	12,144.7	13,977.2	15,159.0	33.9	14.7	15.6	15.1	8.5
	At 2000 Market Prices									
TOTAL	78,682.3	81,665.9	84,944.5	89,334.1	91,516.0	5.1	3.8	4.0	5.2	2.4
Food & Non-Alcoholic Beverages	5,996.4	6,359.6	6,527.7	6,866.4	6,956.8	2.2	6.1	2.6	5.2	1.3
Alcoholic Beverages & Tobacco	1,379.2	1,302.4	1,271.4	1,390.8	1,452.0	-6.6	-5.6	-2.4	9.4	4.4
Clothing & Footwear	2,684.8	2,811.0	2,982.6	3,232.2	3,207.5	6.2	4.7	6.1	8.4	-0.8
Housing & Utilities	13,148.6	13,462.0	13,683.8	13,926.1	14,048.4	2.5	2.4	1.6	1.8	0.9
Furnishings, Household Equipment & Maintenance	4,983.6	5,457.0	5,703.0	6,330.8	6,601.9	4.7	9.5	4.5	11.0	4.3
Health	4,687.4	5,148.8	5,695.0	6,067.7	6,281.5	15.9	9.8	10.6	6.5	3.5
Transport	15,873.6	16,586.5	17,873.8	18,643.1	18,764.7	14.3	4.5	7.8	4.3	0.7
Communication	1,910.6	1,989.5	2,240.7	2,610.0	2,866.9	11.9	4.1	12.6	16.5	9.8
Recreation & Culture	8,805.6	9,162.7	9,773.2	10,498.1	10,669.7	8.3	4.1	6.7	7.4	1.6
Education	1,924.1	1,993.1	2,093.6	2,231.1	2,409.8	6.3	3.6	5.0	6.6	8.0
Restaurants & Hotels	5,850.8	6,201.7	6,533.8	6,869.7	6,963.0	7.5	6.0	5.4	5.1	1.4
Miscellaneous Goods & Services	9,085.7	9,346.6	9,449.3	10,216.9	10,376.6	4.2	2.9	1.1	8.1	1.6
Add: Residents' Expenditure Abroad	11,677.4	12,299.1	12,568.6	12,910.8	13,419.6	9.6	5.3	2.2	2.7	3.9
Less: Non-Residents' Expenditure Locally	9,325.5	10,454.1	11,452.0	12,459.6	12,502.4	32.8	12.1	9.5	8.8	0.3

Source: Singapore Department of Statistics

**GROSS FIXED CAPITAL FORMATION** [TABLE A1.9]

	2004	2005	2006	2007	2008p	2004	2005	2006	2007	2008
	Million Dollars					Annual Percentage Change				
	At Current Market Prices									
TOTAL	42,970.7	42,899.1	48,770.5	60,415.2	73,343.0	11.0	-0.2	13.7	23.9	21.4
Construction & Works	17,759.0	18,649.6	20,555.7	28,582.5	37,076.4	-1.7	5.0	10.2	39.0	29.7
Residential Buildings	7,779.1	7,648.5	8,200.9	11,319.3	14,423.4	-1.7	-1.7	7.2	38.0	27.4
Non-Residential Buildings	6,994.6	7,435.4	8,846.8	13,683.7	17,223.7	1.9	6.3	19.0	54.7	25.9
Other Construction & Works	2,985.3	3,565.7	3,508.0	3,579.5	5,429.3	-9.1	19.4	-1.6	2.0	51.7
Transport Equipment	6,379.1	5,511.3	7,625.8	9,966.0	14,723.9	5.4	-13.6	38.4	30.7	47.7
Machinery, Equipment & Software	18,832.6	18,738.2	20,589.0	21,866.7	21,542.7	29.1	-0.5	9.9	6.2	-1.5
	At 2000 Market Prices									
TOTAL	43,561.6	43,497.8	49,276.2	58,729.6	66,754.1	9.5	-0.1	13.3	19.2	13.7
Construction & Works	17,592.2	17,639.8	19,125.1	24,057.1	27,070.8	-6.0	0.3	8.4	25.8	12.5
Residential Buildings	7,707.0	7,232.7	7,605.5	9,350.1	10,387.1	-6.4	-6.2	5.2	22.9	11.1
Non-Residential Buildings	6,979.6	7,090.8	8,305.6	11,655.5	12,747.3	-2.1	1.6	17.1	40.3	9.4
Other Construction & Works	2,905.6	3,316.3	3,214.0	3,051.5	3,936.4	-13.3	14.1	-3.1	-5.1	29.0
Transport Equipment	5,901.1	5,488.4	7,522.9	9,820.6	14,628.0	4.0	-7.0	37.1	30.5	49.0
Machinery, Equipment & Software	20,068.3	20,369.6	22,628.2	24,851.9	25,055.3	30.4	1.5	11.1	9.8	0.8

Source: Singapore Department of Statistics

**GROSS FIXED CAPITAL FORMATION BY PUBLIC AND PRIVATE SECTOR** [TABLE A1.10]

	2007			2008p			2007			2008		
	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private
	Million Dollars						Annual Percentage Change					
	At Current Market Prices											
TOTAL	60,415.2	7,053.0	53,362.2	73,343.0	9,136.9	64,206.1	23.9	0.7	27.8	21.4	29.5	20.3
Construction & Works	28,582.5	6,037.2	22,545.3	37,076.4	8,080.2	28,996.2	39.0	3.4	53.2	29.7	33.8	28.6
Residential Buildings	11,319.3	1,343.4	9,975.9	14,423.4	1,877.7	12,545.7	38.0	18.2	41.2	27.4	39.8	25.8
Non-Residential Buildings	13,683.7	2,142.9	11,540.8	17,223.7	2,387.3	14,836.4	54.7	-4.5	74.8	25.9	11.4	28.6
Other Construction & Works	3,579.5	2,550.9	1,028.6	5,429.3	3,815.2	1,614.1	2.0	3.8	-2.2	51.7	49.6	56.9
Transport Equipment	9,966.0	148.0	9,818.0	14,723.9	237.7	14,486.2	30.7	-23.2	32.1	47.7	60.6	47.5
Machinery, Equipment & Software	21,866.7	867.8	20,998.9	21,542.7	819.0	20,723.7	6.2	-11.0	7.1	-1.5	-5.6	-1.3
	At 2000 Market Prices											
TOTAL	58,729.6	6,267.7	52,461.9	66,754.1	7,101.4	59,652.7	19.2	-4.5	22.8	13.7	13.3	13.7
Construction & Works	24,057.1	5,031.4	19,025.7	27,070.8	5,674.5	21,396.3	25.8	-3.9	37.0	12.5	12.8	12.5
Residential Buildings	9,350.1	1,016.2	8,333.9	10,387.1	1,170.4	9,216.7	22.9	9.5	24.8	11.1	15.2	10.6
Non-Residential Buildings	11,655.5	1,837.5	9,818.0	12,747.3	1,741.4	11,005.9	40.3	-10.6	57.1	9.4	-5.2	12.1
Other Construction & Works	3,051.5	2,177.7	873.8	3,936.4	2,762.7	1,173.7	-5.1	-3.2	-9.3	29.0	26.9	34.3
Transport Equipment	9,820.6	182.9	9,637.7	14,628.0	307.8	14,320.2	30.5	-19.2	32.1	49.0	68.3	48.6
Machinery, Equipment & Software	24,851.9	1,053.4	23,798.5	25,055.3	1,119.1	23,936.2	9.8	-4.5	10.6	0.8	6.2	0.6

Source: Singapore Department of Statistics

**INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT AT CURRENT MARKET PRICES** [TABLE A1.11]

	2004	2005	2006	2007	2008p	2004	2005	2006	2007	2008
	Million Dollars					Annual Percentage Change				
	At Current Market Prices									
TOTAL	185,364.5	201,313.3	221,142.8	251,610.1	257,418.5	14.2	8.6	9.9	13.8	2.3
Compensation of Employees	76,668.2	83,212.0	91,420.4	103,209.4	115,505.0	4.5	8.5	9.9	12.9	11.9
Gross Operating Surplus	92,468.4	101,537.5	113,895.5	125,481.9	119,403.5	23.4	9.8	12.2	10.2	-4.8
of Financial Corporations	10,883.9	11,370.5	12,466.9	14,780.1	15,620.0	9.2	4.5	9.6	18.6	5.7
of Non-financial Corporations	74,620.8	83,836.9	95,094.8	103,104.2	97,079.9	27.8	12.4	13.4	8.4	-5.8
of Others <sup>1</sup>	15,243.0	15,406.5	17,145.6	20,665.6	23,433.7	3.5	1.1	11.3	20.5	13.4
Less: FISIM <sup>2</sup>	8,279.3	9,076.4	10,811.8	13,068.0	16,730.1	2.1	9.6	19.1	20.9	28.0
Taxes on Production & on Imports	14,614.7	14,475.8	15,149.7	21,294.8	20,654.0	13.7	-1.0	4.7	40.6	-3.0
Statistical Discrepancy	1,613.2	2,088.0	677.2	1,624.0	1,856.0	na	na	na	na	na

<sup>1</sup> Refers to unincorporated enterprises and non-profit institutions.

Source: Singapore Department of Statistics

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

**OUTPUT, SAVING AND INVESTMENT AT CURRENT MARKET PRICES** [TABLE A1.12]

	2004	2005	2006	2007	2008p	2004	2005	2006	2007	2008
	Million Dollars					Annual Percentage Change				
<b>Gross National Income</b>										
Gross National Income at Market Prices	174,436.6	191,912.4	213,183.1	234,246.2	250,387.9	10.1	10.0	11.1	9.9	6.9
Gross Domestic Product at Market Prices	185,364.5	201,313.3	221,142.8	251,610.1	257,418.5	14.2	8.6	9.9	13.8	2.3
Net Income from Abroad	-10,927.9	-9,400.9	-7,959.7	-17,363.9	-7,030.6	na	na	na	na	na
<b>Generation of Gross National Saving</b>										
Gross National Saving	73,961.1	86,469.6	100,641.3	111,287.1	117,696.5	14.8	16.9	16.4	10.6	5.8
Gross Domestic Saving	87,298.8	98,271.7	111,262.8	131,889.2	128,616.5	23.5	12.6	13.2	18.5	-2.5
Gross Domestic Product at Market Prices	185,364.5	201,313.3	221,142.8	251,610.1	257,418.5	14.2	8.6	9.9	13.8	2.3
Less: Private & Government Consumption Expenditure	98,558.1	103,201.0	110,714.5	121,453.6	133,073.4	4.7	4.7	7.3	9.7	9.6
Statistical Discrepancy	492.4	159.4	834.5	1,732.7	4,271.4	na	na	na	na	na
Net Income from Abroad	-10,927.9	-9,400.9	-7,959.7	-17,363.9	-7,030.6	na	na	na	na	na
Net Current Transfers from Abroad	-2,409.8	-2,401.2	-2,661.8	-3,238.2	-3,889.4	na	na	na	na	na
<b>Finance of Gross Capital Formation</b>										
Gross Capital Formation	40,344.2	40,747.9	44,419.8	52,195.1	79,519.7	55.2	1.0	9.0	17.5	52.4
Gross National Saving	73,961.1	86,469.6	100,641.3	111,287.1	117,696.5	14.8	16.9	16.4	10.6	5.8
Net Capital Transfers from Abroad	-310.2	-335.6	-367.0	-390.5	-435.6	na	na	na	na	na
Net Borrowing from/Lending ('-) to Abroad	-33,306.7	-45,386.1	-55,854.5	-58,701.5	-37,741.2	na	na	na	na	na

Source: Singapore Department of Statistics

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

					2007				2008			2008 IVp
	2005	2006	2007	2008p	I	II	III	IV	I	II	III	
	Compared To The Previous Period											
TOTAL	113,300	176,000	234,900	227,200	49,400	64,400	58,600	62,500	73,200	71,400	55,700	26,900
Goods Producing Industries	39,500	63,300	91,800	86,200	15,700	27,600	24,500	24,000	26,700	33,100	21,400	5,000
Manufacturing	29,100	41,600	49,300	20,300	10,100	15,900	12,400	10,900	11,800	10,100	4,600	-6,200
Construction	8,700	20,500	40,400	64,100	5,400	10,900	11,300	12,700	14,500	22,400	16,500	10,800
Others	1,700	1,100	2,100	1,800	300	700	700	400	500	500	400	400
Services Producing Industries	73,800	112,700	143,100	141,000	33,700	36,800	34,100	38,500	46,500	38,300	34,300	21,900
Wholesale & Retail Trade	12,600	18,500	19,900	16,700	4,900	3,900	4,600	6,500	4,500	4,700	3,300	4,200
Transport & Storage	6,400	6,000	5,000	13,900	-300	3,000	-2,100	4,400	5,700	4,700	3,700	-200
Hotels & Restaurants	5,700	12,600	16,300	18,300	1,800	4,600	2,500	7,400	3,400	2,800	4,200	7,900
Information & Communications	3,700	6,500	6,300	5,700	1,200	2,100	2,000	900	1,700	1,400	2,000	500
Financial Services	7,700	11,300	21,900	11,400	5,100	4,400	9,700	2,700	3,200	4,600	3,400	200
Business Services	20,200	34,100	41,600	38,700	10,000	11,700	10,000	9,900	13,200	12,900	8,600	3,900
Other Services Industries	17,500	23,700	32,100	36,400	10,900	7,200	7,400	6,700	14,800	7,100	9,200	5,400

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

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

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

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

p - Preliminary

Source: Manpower Research & Statistics Department,  
Ministry of Manpower



**ECONOMICALLY ACTIVE RESIDENTS<sup>1</sup> AGED 15 AND OVER BY AGE GROUP, ACTIVITY STATUS AND SEX, JUNE 2008** [TABLE A2.2]

Age Group (Years)	Person	Total Male	Female	Person	Employed Male	Female	Person	Unemployed Male	Female
	Thousand								
<b>TOTAL</b>	1,928.3	1,093.2	835.1	1,852.0	1,053.6	798.5	76.2	39.6	36.6
15 – 19	34.2	19.3	14.9	31.5	18.8	12.6	2.7	0.5	2.2
20 – 24	147.0	75.7	71.3	133.1	70.1	63.0	13.9	5.6	8.3
25 – 29	209.2	105.1	104.2	197.9	98.0	100.0	11.3	7.1	4.2
30 – 34	242.9	124.1	118.8	235.3	121.1	114.2	7.6	3.0	4.5
35 – 39	263.9	144.8	119.0	256.8	141.7	115.1	7.0	3.1	3.9
40 – 44	262.1	149.4	112.7	253.6	145.3	108.3	8.5	4.0	4.4
45 – 49	261.9	154.8	107.2	253.7	150.1	103.6	8.3	4.7	3.6
50 – 54	224.9	134.7	90.1	217.7	130.2	87.5	7.2	4.5	2.6
55 – 59	152.0	97.9	54.1	146.5	94.0	52.5	5.5	3.9	1.6
60 & Over	130.3	87.4	42.8	125.9	84.3	41.6	4.3	3.1	1.2

Note: Figures may not add up due to rounding.

<sup>1</sup> Resident population comprises Singapore citizens and permanent residents.

Source: Manpower Research & Statistics Department,  
Ministry of Manpower

**EMPLOYED RESIDENTS<sup>1</sup> AGED 15 AND OVER BY INDUSTRY, AGE GROUP AND SEX, JUNE 2008** [TABLE A2.3]

Industry	Total			15 – 19			20 – 29			30 – 39			40 – 49			50 & Over		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
	<b>Thousand</b>																	
<b>TOTAL</b>	1,852.0	1,053.6	798.5	31.5	18.8	12.6	331.0	168.0	163.0	492.2	262.8	229.4	507.3	295.4	211.9	490.1	308.5	181.6
Manufacturing	311.9	199.5	112.4	1.1	0.6	0.6	42.0	23.6	18.4	95.9	59.7	36.1	99.4	65.0	34.4	73.6	50.6	23.0
Construction	105.5	84.9	20.6	0.2	0.1	0.1	7.8	5.0	2.8	22.9	16.6	6.2	40.5	33.1	7.4	34.1	30.2	4.0
Wholesale & Retail Trade	269.5	139.6	130.0	5.4	2.1	3.3	37.9	16.3	21.6	69.8	34.1	35.7	78.5	40.1	38.3	78.0	47.0	31.0
Information & Communications	87.0	52.1	34.9	0.6	0.2	0.4	21.6	11.2	10.4	34.2	21.2	13.1	20.6	13.2	7.5	10.0	6.4	3.5
Hotels & Restaurants	120.0	53.5	66.4	4.3	2.0	2.3	14.6	7.5	7.2	19.2	9.3	9.9	31.9	13.2	18.6	50.0	21.5	28.5
Transport & Storage	182.4	137.6	44.8	0.9	0.4	0.5	22.0	11.3	10.7	35.9	23.4	12.5	54.0	42.8	11.2	69.6	59.7	9.9
Financial Intermediation	123.6	52.7	70.8	0.7	0.0	0.6	31.5	11.8	19.6	47.2	21.2	26.1	29.3	11.8	17.6	14.9	7.9	7.0
Real Estate, Renting & Business Services	237.5	126.3	111.2	1.8	0.6	1.2	42.9	17.3	25.6	67.2	33.7	33.5	59.6	34.3	25.3	66.0	40.4	25.6
Community, Social & Personal Services	391.9	190.5	201.4	16.5	13.0	3.5	108.7	63.4	45.4	93.9	39.7	54.2	87.5	37.1	50.3	85.4	37.3	48.0
Others <sup>2</sup>	22.7	16.9	5.9	0.0	0.0	0.0	2.0	0.8	1.2	6.1	3.9	2.2	6.0	4.8	1.3	8.7	7.4	1.2

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

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

<sup>1</sup> Resident population comprises Singapore citizens and permanent residents.

<sup>2</sup> Include Agriculture, Fishing, Mining & Quarrying, Utilities and Activities Not Adequately Defined.

Source: Manpower Research & Statistics Department,  
Ministry of Manpower

**EMPLOYED RESIDENTS<sup>1</sup> AGED 15 AND OVER BY OCCUPATION, AGE GROUP AND SEX, JUNE 2008** [TABLE A2.4]

Occupation	Total			15 – 19			20 – 29			30 – 39			40 – 49			50 & Over		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
	Thousand																	
<b>TOTAL</b>	1,852.0	1,053.6	798.5	31.5	18.8	12.6	331.0	168.0	163.0	492.2	262.8	229.4	507.3	295.4	211.9	490.1	308.5	181.6
Legislators, Senior Officials & Managers	284.7	195.1	89.5	0.0	0.0	0.0	16.2	8.1	8.1	89.4	54.2	35.3	99.1	70.0	29.2	79.9	62.9	17.0
Professionals	288.3	172.0	116.3	0.1	0.0	0.1	67.0	32.2	34.8	122.5	74.6	47.9	66.6	43.3	23.2	32.1	21.8	10.3
Technicians & Associate Professionals	371.9	190.0	181.8	2.6	0.5	2.1	92.6	37.5	55.1	126.0	63.8	62.2	91.6	51.5	40.1	59.1	36.8	22.3
Clerical Workers	249.7	57.5	192.2	6.7	1.3	5.4	56.7	14.9	41.8	61.3	11.0	50.3	70.5	13.9	56.6	54.5	16.4	38.2
Service Workers, Shop & Market Sales Workers	208.2	106.9	101.3	7.5	3.2	4.3	38.0	19.0	19.0	40.7	20.0	20.6	54.5	26.9	27.6	67.5	37.7	29.8
Production Craftsmen & Related Workers	89.5	80.0	9.5	0.3	0.3	0.0	5.9	5.7	0.3	14.6	13.0	1.7	31.3	28.0	3.3	37.4	33.1	4.3
Plant & Machine Operators & Assemblers	156.4	126.1	30.3	0.4	0.3	0.1	6.8	5.2	1.6	20.4	14.5	6.0	54.3	43.3	10.9	74.5	62.7	11.7
Cleaners, Labourers & Related Workers	140.0	63.8	76.2	1.8	1.3	0.6	6.0	4.2	1.8	11.8	6.8	5.0	36.4	15.6	20.7	84.0	35.9	48.1
Others <sup>2</sup>	63.4	62.2	1.2	12.0	12.0	0.0	41.7	41.2	0.5	5.4	4.9	0.5	3.2	3.0	0.2	1.2	1.1	0.0

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

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

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

**EMPLOYED RESIDENTS<sup>1</sup> AGED 15 AND OVER BY INDUSTRY AND OCCUPATION, JUNE 2008** [TABLE A2.5]

	Total	Legislators, Senior Officials & Managers	Professionals	Technicians & Associate Professionals	Clerical Workers	Service Workers, Shop & Market Sales Workers	Production Craftsmen & Related Workers	Plant & Machine Operators & Assemblers	Cleaners, Labourers & Related Workers	Others <sup>3</sup>
	Thousand									
<b>TOTAL</b>	1,852.0	284.7	288.3	371.9	249.7	208.2	89.5	156.4	140.0	63.4
Manufacturing	311.9	54.8	54.6	67.3	34.9	4.3	34.1	52.5	9.5	0.0
Construction	105.5	24.3	11.7	13.5	10.6	0.4	29.8	7.3	7.9	0.0
Wholesale & Retail Trade	269.5	70.1	13.0	34.6	43.5	80.0	4.6	12.8	10.8	0.1
Information & Communications	87.0	18.9	37.7	17.2	9.4	1.3	1.0	0.6	0.8	0.0
Hotels & Restaurants	120.0	11.0	0.9	4.5	9.6	44.7	1.6	1.7	46.0	0.0
Transport & Storage	182.4	18.8	7.3	25.2	32.2	13.4	2.8	71.0	11.7	0.0
Financial Intermediation	123.6	21.2	33.4	42.4	24.5	0.7	0.0	0.5	0.8	0.0
Real Estate, Renting & Business Activities	237.5	37.7	42.4	59.0	37.0	24.8	3.7	3.6	29.4	0.0
Community, Social & Personal Services	391.9	24.5	84.8	101.1	45.8	37.5	10.7	4.2	20.5	62.8
Others <sup>2</sup>	22.7	3.3	2.6	7.2	2.2	1.1	1.1	2.3	2.5	0.6

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

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

<sup>1</sup> Resident population comprises Singapore citizens and permanent residents.

<sup>2</sup> Include Agriculture, Fishing, Mining & Quarrying, Utilities and Activities Not Adequately Defined.

<sup>3</sup> Include Agricultural & Fishery Workers and Workers Not Classifiable By Occupation.

Source: Manpower Research & Statistics Department,  
Ministry of Manpower

**AGE-SEX SPECIFIC RESIDENT<sup>1</sup> LABOUR FORCE PARTICIPATION RATES (As At June)** [TABLE A2.6]

Age Group (Years)	2005 <sup>2</sup>			2006			2007			2007 <sup>3</sup>			2008		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
	Per Cent														
<b>TOTAL</b>	63.0	74.4	52.0	65.0	76.2	54.3	65.1	76.5	54.3	65.0	76.3	54.2	65.6	76.1	55.6
15 – 19	9.8	10.6	9.0	12.4	12.6	12.1	13.6	15.2	11.7	13.6	15.2	11.8	12.8	13.9	11.6
20 – 24	61.7	61.2	62.2	70.7	71.4	70.0	66.6	67.6	65.5	66.6	67.5	65.6	66.5	66.1	67.0
25 – 29	87.9	91.3	84.7	89.0	94.0	84.5	89.9	93.6	86.5	90.1	93.6	86.9	88.7	93.3	84.5
30 – 34	86.5	97.3	76.8	87.2	98.0	77.7	87.7	98.3	78.2	87.9	98.3	78.6	88.6	98.1	80.5
35 – 39	82.6	97.2	69.0	83.8	98.2	70.4	84.5	98.1	71.4	84.6	98.1	71.7	85.6	97.7	74.4
40 – 44	81.2	96.4	65.6	82.5	97.7	67.7	82.9	97.2	69.0	82.9	97.2	69.1	83.3	97.5	69.9
45 – 49	78.8	94.9	62.7	81.4	96.5	66.2	80.8	96.6	65.5	80.9	96.6	65.7	82.8	96.6	68.7
50 – 54	72.3	90.8	54.0	76.8	93.3	59.5	77.3	94.1	60.4	77.3	94.0	60.5	77.5	93.0	62.0
55 – 59	57.8	76.6	39.4	63.5	81.9	44.7	66.0	84.5	46.8	66.0	84.5	46.9	66.6	84.9	48.0
60 – 64	36.6	52.5	21.3	43.9	62.5	26.2	46.8	65.6	29.2	46.7	65.5	29.2	48.8	64.7	33.1
65 – 69	20.7	32.6	10.4	25.3	36.0	15.6	26.6	38.7	15.6	26.6	38.7	15.6	27.5	40.1	16.6
70 – 74	9.7	16.1	4.5	13.2	20.0	7.7	12.2	19.5	6.4	12.2	19.5	6.4	15.1	23.4	7.9
75 & Over	3.4	6.6	1.2	3.9	6.8	2.0	5.0	8.6	2.7	5.0	8.6	2.7	5.4	9.4	2.7

Note: Data for 2006, 2007 & 2008 from the Labour Force Survey are not comparable with those from the General Household Survey (GHS) 2005 due to differences in coverage and methodology.

<sup>1</sup> Resident population comprises Singapore citizens and permanent residents.

<sup>2</sup> General Household Survey (GHS) 2005.

<sup>3</sup> To facilitate comparison with 2008, the 2007 Labour Force Survey (LFS) data have been adjusted based on Singapore Department of Statistics' revised population estimates (released in February 2008) which exclude Singapore residents who have been away from Singapore for a continuous period of 12 months or longer.

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

**CHANGES IN AVERAGE MONTHLY EARNINGS** [TABLE A2.7]

	2006	2007	2008	2007				2008			2008
				I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year										
<b>TOTAL</b>	3.2	6.2	5.4	5.5	8.5	6.9	4.3	10.6	3.1	5.5	2.4
Manufacturing	3.5	4.0	5.1	4.2	4.4	4.7	3.2	4.3	4.9	5.6	5.4
Construction	0.2	5.1	8.1	4.7	5.1	5.5	5.3	10.6	6.9	7.5	7.3
Wholesale & Retail Trade	2.8	5.2	5.5	5.6	4.8	4.8	5.6	7.0	6.3	5.6	3.3
Transport & Storage	0.5	7.7	5.1	5.2	5.3	14.8	5.7	4.7	4.7	4.1	6.7
Hotels & Restaurants	1.5	4.4	4.3	4.1	5.1	5.0	3.8	8.0	1.9	4.9	1.9
Information & Communications	4.2	5.8	5.7	5.5	6.8	4.7	5.8	6.9	5.8	5.9	4.2
Financial Services	5.7	7.6	5.7	8.9	7.2	7.7	6.2	8.9	5.2	4.3	3.4
Real Estates And Leasing Services	11.7	9.9	4.7	24.4	15.5	2.2	0.2	14.4	-1.6	4.4	0.6
Professional Services	3.6	5.7	8.0	6.0	5.5	4.8	6.5	9.5	9.1	8.0	5.8
Administrative And Support Services	1.9	5.8	2.1	5.0	5.3	6.7	6.2	3.8	3.6	0.3	0.7

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

Source: Central Provident Fund Board

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

	2005	2006	2007	2008p	I	2007 II	III	IV	I	2008 II	III	2008 IVp
	2000=100											
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	96.5	97.8	102.9	112.8	108.6	96.5	95.1	111.3	117.9	104.0	104.9	124.2
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	97.9	97.9	100.4	108.6	103.5	97.0	95.7	105.3	105.2	106.9	106.2	116.2
Unit Labour Cost	92.3	89.0	92.4	102.2	101.6	86.5	82.3	99.3	97.3	98.9	98.0	114.6
Services Cost	102.6	105.3	106.8	113.8	105.1	105.4	106.5	110.1	111.6	113.2	112.8	117.7
Government Rates & Fees	96.2	97.9	105.7	111.0	101.2	105.1	106.6	109.8	111.7	114.0	111.1	107.2
<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	0.9	1.3	5.2	9.6	3.9	5.4	4.2	7.1	8.6	7.8	10.3	11.7
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	0.4	0.0	2.5	8.2	1.1	1.7	1.2	5.9	1.6	10.1	10.9	10.4
Unit Labour Cost	-1.7	-3.6	3.9	10.5	2.3	2.4	-0.4	11.1	-4.3	14.3	19.1	15.4
Services Cost	2.0	2.7	1.4	6.6	0.1	1.0	2.0	2.3	6.2	7.4	5.9	7.0
Government Rates & Fees	1.2	1.7	7.9	5.0	4.5	8.0	9.0	10.3	10.3	8.5	4.3	-2.4

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

Source: Singapore Department of Statistics

**LABOUR PRODUCTIVITY BY INDUSTRY<sup>1</sup>** [TABLE A2.9]

	2005	2006	2007	2008p	I	2007 II	III	IV	I	2008 II	III	2008 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL<sup>2</sup></b>	2.8	1.6	-0.8	-7.8	-0.3	0.3	0.4	-3.6	-2.9	-7.1	-9.0	-12.0
Total <sup>2</sup> (excluding construction)	2.6	1.8	-0.8	-7.4	-0.4	0.2	0.6	-3.6	-2.3	-6.7	-8.6	-11.5
Goods Producing Industries	3.5	3.1	-2.7	-11.7	-1.4	-1.1	1.1	-8.8	-0.2	-13.4	-16.6	-15.5
Manufacturing	2.9	3.9	-3.1	-10.9	-2.1	-1.7	1.9	-9.9	2.7	-13.3	-17.0	-14.7
Construction	-0.1	-2.6	5.7	-0.7	4.4	7.1	3.9	7.2	-3.7	1.8	2.5	-3.0
Services Producing Industries	2.5	1.4	0.1	-3.6	0.1	0.6	0.0	-0.1	-1.1	-1.5	-3.0	-8.6
Wholesale & Retail Trade	6.0	5.6	1.5	-2.4	2.1	2.6	0.9	0.6	0.2	0.5	-0.6	-9.5
Transport & Storage	2.4	2.5	2.5	-4.0	1.4	2.5	2.8	3.1	0.5	-1.0	-5.0	-10.1
Hotels & Restaurants	4.0	0.4	-6.0	-9.0	-4.3	-5.9	-6.2	-7.4	-7.5	-8.5	-9.8	-10.2
Information & Communications	2.1	-1.9	-3.0	-0.8	-2.8	-2.7	-3.2	-3.3	-1.7	0.6	-0.1	-1.9
Financial Services	1.2	3.2	1.1	-6.2	0.8	2.8	1.2	-0.3	-0.9	-3.6	-4.9	-15.0
Business Services	-1.7	-4.6	-3.8	-5.7	-3.8	-3.7	-4.4	-3.3	-5.3	-6.3	-5.1	-6.3
Other Services Industries	0.9	-1.2	-2.1	-1.4	-1.6	-2.5	-2.0	-2.3	-2.6	0.1	-1.1	-1.8

<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



**VALUE ADDED PER HOUR WORKED BY INDUSTRY<sup>1</sup>** [TABLE A2.10]

	2001	2002	2003	2004	2005	2006	2007	2008p
	Percentage Change Over Corresponding Period Of Previous Year							
<b>TOTAL<sup>2</sup></b>	-4.1	6.1	5.0	6.8	2.4	2.3	-1.0	-8.2
Total <sup>2</sup> (excluding construction)	-5.1	5.4	4.3	6.5	2.2	2.4	-1.0	-7.4
Manufacturing	-11.2	10.3	5.0	8.4	2.0	3.3	-3.3	-10.7
Construction	3.1	-3.4	0.4	-1.7	-0.4	-2.6	5.1	-1.0
Wholesale & Retail Trade	-4.4	9.5	13.2	14.3	5.7	6.4	0.8	-3.1
Transport & Storage	-3.1	4.7	-0.8	10.6	1.9	2.5	3.1	-5.1
Hotels & Restaurants	-1.9	0.2	-9.9	7.9	3.4	-0.4	-8.1	-12.6
Information & Communications	7.3	9.6	10.2	7.1	2.1	-1.6	-3.0	-0.8
Financial Services	-3.3	1.5	9.4	-0.2	1.4	4.4	1.8	-5.5
Business Services	-8.6	5.0	-2.0	-1.0	-2.8	-4.6	-3.4	-5.7

<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

**CONSUMER PRICE INDEX** [TABLE A3.1]

	Weights <sup>1</sup>	2005	2006	2007	2008	I	II	III	IV	I	II	III	2008 IV
		<b>2004=100</b>											
<b>ALL ITEMS</b>	10,000	100.4	101.4	103.5	110.3	101.6	102.2	104.3	106.1	108.4	109.8	111.1	111.8
Food	2,338	101.3	102.8	105.9	114.1	104.4	104.1	106.4	108.5	111.4	113.4	115.3	116.2
Non-Cooked Food	1,029	101.9	103.9	107.9	118.5	106.5	105.7	108.4	111.1	114.9	117.3	120.3	121.4
Cooked Food	1,309	100.7	102.0	104.2	110.6	102.7	102.9	104.9	106.4	108.6	110.4	111.5	112.0
Clothing & Footwear	357	99.9	100.6	101.3	102.8	100.9	100.3	101.7	102.1	103.2	101.5	103.4	103.2
Housing	2,126	100.8	103.5	103.9	117.1	102.3	101.7	104.6	107.1	111.9	114.5	118.5	123.7
Transport & Communications	2,176	97.8	96.4	98.3	101.6	95.0	97.5	99.4	101.4	102.1	103.4	102.1	98.8
Transport	1,672	97.5	95.9	98.2	102.5	94.2	97.3	99.4	102.1	103.0	104.7	103.1	99.1
Communications	504	98.8	97.8	98.6	98.7	97.8	98.1	99.4	99.2	99.1	99.0	98.9	97.8
Education & Stationery	819	102.0	104.0	105.3	108.9	104.9	103.9	106.0	106.3	108.9	108.9	109.1	108.6
Health Care	525	100.4	101.3	105.5	111.5	102.4	104.3	107.3	108.0	109.9	110.8	112.4	112.8
Recreation & Others	1,659	101.7	102.4	105.6	109.5	103.9	104.9	105.9	107.8	108.2	109.3	109.7	110.8
		<b>Percentage Change Over Corresponding Period Of Previous Year</b>											
<b>ALL ITEMS</b>	10,000	0.5	1.0	2.1	6.5	0.5	1.0	2.7	4.1	6.6	7.5	6.6	5.4
Food	2,338	1.3	1.6	2.9	7.8	2.0	1.4	3.3	5.0	6.7	8.9	8.4	7.1
Non-Cooked Food	1,029	2.0	1.9	3.9	9.8	2.9	2.0	4.2	6.4	7.9	11.0	11.0	9.3
Cooked Food	1,309	0.7	1.3	2.2	6.1	1.3	1.0	2.6	3.9	5.8	7.2	6.2	5.3
Clothing & Footwear	357	0.0	0.7	0.6	1.5	0.2	0.2	1.0	1.1	2.3	1.2	1.6	1.0
Housing	2,126	0.8	2.7	0.4	12.7	-0.3	-1.4	0.7	2.7	9.3	12.5	13.3	15.5
Transport & Communications	2,176	-2.2	-1.5	2.0	3.3	-1.3	1.1	2.9	5.4	7.5	6.0	2.8	-2.6
Transport	1,672	-2.5	-1.6	2.4	4.3	-1.5	1.3	3.2	6.6	9.4	7.6	3.7	-3.0
Communications	504	-1.1	-1.0	0.8	0.1	-0.7	0.4	1.7	1.7	1.4	0.9	-0.5	-1.4
Education & Stationery	819	2.0	1.9	1.3	3.4	1.1	0.2	1.8	1.8	3.7	4.8	2.9	2.2
Health Care	525	0.4	0.9	4.1	5.6	1.4	3.0	5.9	6.2	7.3	6.2	4.7	4.4
Recreation & Others	1,659	1.7	0.7	3.2	3.7	1.2	3.1	4.4	4.1	4.2	4.2	3.6	2.8

<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.

Source: Singapore Department of Statistics

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

	2005	2006	2007	2008	2007				2008			2008
					I	II	III	IV	I	II	III	IV
	<b>2006=100</b>											
Domestic Supply Price Index	95.2	100.0	100.3	107.8	95.5	99.4	101.4	104.7	106.6	114.4	117.0	93.4
Singapore Manufactured Products Price Index	97.7	100.0	98.4	101.8	95.2	98.5	98.9	101.1	101.6	108.0	107.9	89.9
Import Price Index	97.2	100.0	98.1	101.1	95.8	97.7	98.9	100.1	100.3	103.8	106.3	94.0
Export Price Index	98.0	100.0	96.3	97.5	95.3	96.3	96.6	97.1	96.7	100.2	101.6	91.7
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>											
Domestic Supply Price Index	9.6	5.0	0.3	7.5	-4.0	-2.3	-0.9	8.6	11.6	15.0	15.3	-10.8
Singapore Manufactured Products Price Index	5.7	2.4	-1.6	3.4	-5.2	-3.0	-2.7	4.9	6.7	9.6	9.1	-11.2
Import Price Index	5.2	2.9	-1.9	3.0	-4.5	-3.5	-2.3	2.9	4.7	6.2	7.5	-6.1
Export Price Index	2.1	2.1	-3.7	1.3	-6.5	-4.6	-3.9	0.5	1.4	4.0	5.2	-5.5

Source: Singapore Department of Statistics

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

	Weights <sup>1</sup>	2005	2006	2007	2008	2007				2008			2008 IV
						I	II	III	IV	I	II	III	
			2006=100										
ALL ITEMS	10,000	95.2	100.0	100.3	107.8	95.5	99.4	101.4	104.7	106.6	114.4	117.0	93.4
Food	308	99.5	100.0	106.5	117.4	101.5	104.5	109.1	111.0	113.9	115.3	120.0	120.3
Beverages & Tobacco	54	99.8	100.0	98.6	98.6	98.3	98.9	99.3	98.1	98.3	98.5	98.5	99.2
Crude Materials	43	87.2	100.0	123.8	133.3	117.6	125.7	126.1	125.8	127.1	138.0	145.9	122.3
Mineral Fuels	2,855	86.4	100.0	105.6	133.5	87.7	101.6	109.0	124.3	131.3	158.5	160.8	83.6
Animal & Vegetable Oils	27	99.1	100.0	110.5	135.2	104.9	107.9	112.6	116.8	127.8	143.9	140.3	128.9
Chemicals & Chemical Products	1,373	94.3	100.0	102.7	106.3	101.1	102.3	103.6	103.7	104.7	107.5	115.4	97.6
Manufactured Goods	807	96.4	100.0	107.7	115.3	104.6	108.9	109.4	107.9	110.2	114.6	119.8	116.7
Machinery & Equipment	3,786	102.7	100.0	93.1	87.9	95.6	94.1	92.7	90.0	88.2	86.4	87.0	89.8
Miscellaneous Manufactures	747	98.7	100.0	99.4	99.9	99.8	98.9	99.6	99.4	100.3	98.4	99.1	101.8
		Percentage Change Over Corresponding Period Of Previous Year											
ALL ITEMS	10,000	9.6	5.0	0.3	7.5	-4.0	-2.3	-0.9	8.6	11.6	15.0	15.3	-10.8
Food	308	2.8	0.6	6.5	10.2	1.7	4.3	8.7	11.3	12.2	10.3	10.0	8.4
Beverages & Tobacco	54	1.7	0.2	-1.4	0.0	-3.0	-0.9	-0.4	-1.0	0.0	-0.4	-0.8	1.1
Crude Materials	43	13.2	14.7	23.8	7.7	27.6	28.4	22.2	17.9	8.1	9.7	15.7	-2.8
Mineral Fuels	2,855	37.4	15.7	5.6	26.4	-10.7	-5.0	2.5	40.2	49.7	56.1	47.6	-32.7
Animal & Vegetable Oils	27	-9.1	0.9	10.5	22.3	3.9	9.4	13.0	15.8	21.9	33.4	24.7	10.3
Chemicals & Chemical Products	1,373	6.7	6.1	2.7	3.5	4.6	3.5	0.5	2.2	3.6	5.1	11.3	-5.9
Manufactured Goods	807	6.5	3.7	7.7	7.1	8.1	10.0	7.4	5.4	5.4	5.2	9.5	8.2
Machinery & Equipment	3,786	-2.8	-2.7	-6.9	-5.7	-6.2	-6.1	-7.1	-8.2	-7.8	-8.2	-6.1	-0.2
Miscellaneous Manufactures	747	0.3	1.3	-0.6	0.5	-0.3	-0.9	-0.9	-0.3	0.5	-0.5	-0.4	2.4

<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

**GOVERNMENT OPERATING REVENUE** [TABLE A4.1]

	2005	2006	2007	2008	I	2007 II	III	IV	I	2008 II	III	2008 IV
	Million Dollars											
<b>TOTAL<sup>1</sup></b>	28,116.5	31,072.4	39,515.9	41,376.7	8,187.4	10,098.0	10,887.3	10,343.3	9,046.3	10,678.4	11,391.4	10,260.6
Tax Revenue	25,201.0	28,718.3	36,061.3	37,518.6	7,358.7	9,279.9	9,986.0	9,436.7	7,927.6	9,709.1	10,411.3	9,470.6
Income Tax	12,655.0	14,947.7	16,410.2	18,559.0	2,485.0	4,826.7	4,709.7	4,388.7	2,695.7	5,106.2	5,586.1	5,171.1
Corporate Income Tax	7,077.4	8,298.8	9,085.7	10,115.1	1,186.5	3,413.4	3,182.3	1,303.5	1,351.2	3,659.4	3,658.0	1,446.6
Personal Income Tax	4,131.5	4,626.5	5,530.6	6,288.1	1,174.2	1,413.3	1,527.0	1,416.1	1,330.7	1,446.8	1,928.2	1,582.4
Contributions by Statutory Board	1,446.1	2,022.4	1,793.9	2,155.8	124.3	0.0	0.4	1,669.1	13.8	0.0	0.0	2,142.1
Assets Taxes	1,818.8	2,052.0	2,432.0	2,891.3	820.9	463.3	505.6	642.2	970.7	547.3	597.6	775.7
Taxes on Motor Vehicles <sup>2</sup>	1,438.3	1,723.4	2,101.3	2,003.3	519.9	508.3	520.0	553.1	607.8	506.3	451.9	437.4
Customs & Excise Duties	1,994.8	1,943.3	2,033.6	2,082.5	583.5	445.1	517.5	487.4	535.2	477.0	533.3	537.0
Betting Taxes	1,530.9	1,548.3	1,665.0	1,776.6	463.4	367.3	416.5	417.8	511.9	392.4	448.9	423.5
Stamp Duty	812.8	1,311.7	4,077.9	1,837.8	1,049.1	1,076.0	1,196.4	756.4	647.9	450.9	470.7	268.3
Goods & Services Tax	3,814.9	3,960.1	5,612.3	6,632.1	961.8	1,187.5	1,704.1	1,759.0	1,514.6	1,767.7	1,841.5	1,508.3
Others	1,135.6	1,231.8	1,729.1	1,736.0	475.1	405.6	416.2	432.1	443.9	461.3	481.3	349.4
Fees & Charges	2,567.1	2,120.2	3,231.8	3,726.2	699.8	779.7	878.3	874.0	1,097.6	905.2	950.1	773.3
Other Receipts <sup>3</sup>	348.3	233.9	222.8	131.9	128.9	38.3	23.0	32.6	21.1	64.1	30.1	16.7

<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 A4.2]

	2005	2006	2007	2008	I	2007 II	III	IV	I	2008 II	III	2008 IV
	Million Dollars											
<b>TOTAL<sup>1</sup></b>	20,674.6	23,463.0	24,351.7	28,590.3	8,651.2	4,412.9	5,113.6	6,174.0	10,251.6	4,501.8	6,692.6	7,144.4
Security & External Relations	10,443.4	11,973.0	11,308.5	13,588.1	4,321.3	1,928.0	2,202.1	2,857.1	5,412.4	2,108.3	2,868.6	3,198.8
Social Development	8,548.0	9,684.6	10,995.9	12,568.3	3,704.2	2,055.6	2,415.7	2,820.4	4,181.3	1,978.9	3,036.2	3,371.9
Education	4,980.7	5,684.6	6,566.8	7,298.1	2,491.7	958.4	1,367.4	1,749.3	2,710.5	752.6	1,768.1	2,066.8
Health	1,670.7	1,764.4	2,015.6	2,295.1	591.6	437.3	486.3	500.4	595.4	556.6	564.5	578.6
Community Development, Youth & Sports	817.7	898.0	832.9	1,172.6	227.4	230.5	181.1	193.8	357.0	195.2	261.4	359.0
Information, Communications & the Arts	274.5	320.3	351.6	370.2	143.1	37.5	84.7	86.2	144.0	43.5	94.1	88.5
Environment & Water Resources	442.7	418.1	436.3	560.1	97.7	112.4	113.9	112.2	114.5	120.4	170.6	154.4
National Development	361.8	599.3	792.7	872.4	152.7	279.4	182.2	178.5	259.9	310.5	177.4	124.5
Economic Development	924.2	953.8	1,116.7	1,436.0	355.9	244.5	258.7	257.5	351.4	232.4	534.3	317.9
Transport	285.1	284.1	284.1	373.8	71.3	78.4	79.6	54.8	108.1	58.8	118.5	88.5
Trade & Industry	443.7	459.2	579.2	624.1	205.1	120.2	123.4	130.6	153.9	112.0	199.9	158.3
Manpower	165.2	179.7	215.1	405.8	66.0	39.0	49.7	60.3	77.5	61.5	205.9	60.9
Info-Communications and Media Development <sup>2</sup>	30.2	30.8	38.3	32.2	13.5	6.9	5.9	11.9	11.9	0.1	10.1	10.2
Government Administration	759.0	851.6	930.6	998.0	269.7	184.7	237.2	239.0	306.5	182.2	253.5	255.8

<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 A4.3]

	2005	2006	2007	2008	I	2007 II	III	IV	I	2008 II	III	2008 IV
	Million Dollars											
<b>TOTAL<sup>1</sup></b>	8,106.8	6,411.5	6,982.7	8,879.9	2,154.3	1,195.5	1,688.3	1,944.7	2,201.2	2,208.5	1,754.2	2,716.0
Security & External Relations	916.2	821.8	817.7	862.1	404.3	80.8	135.0	197.6	415.2	100.9	174.7	171.3
Social Development	3,388.0	2,101.8	2,776.9	2,885.1	955.1	423.4	642.1	756.3	1,002.6	594.3	722.8	565.3
Education	993.8	687.5	680.9	856.0	263.3	114.0	129.9	173.8	324.4	84.1	257.9	189.6
Health	107.8	82.2	131.2	245.4	61.2	17.9	23.7	28.4	115.4	18.2	49.0	62.8
Community Development, Youth & Sports	120.4	65.0	159.3	188.9	70.7	7.5	16.7	64.5	145.1	6.8	15.1	21.9
Information, Communications & the Arts	183.9	110.3	111.4	109.8	50.1	2.7	32.2	26.4	33.9	18.3	30.6	27.0
Environment & Water Resources	877.2	548.6	493.3	328.0	189.8	72.9	67.9	162.7	77.7	76.7	95.2	78.5
National Development	1,104.9	608.2	1,200.8	1,156.9	320.0	208.4	371.8	300.6	306.1	390.2	275.0	185.6
Economic Development	3,323.8	3,017.5	3,273.4	4,899.3	739.8	656.6	902.2	974.8	655.7	1,498.7	845.2	1,899.7
Transport	1,952.8	1,738.7	1,669.8	2,785.9	313.4	406.5	268.5	681.3	265.1	733.8	616.1	1,170.9
Trade & Industry	1,320.4	1,227.7	1,542.1	2,056.4	391.9	249.0	622.6	278.5	365.4	758.7	215.2	717.1
Manpower	39.4	20.3	20.7	32.5	10.2	1.0	3.4	6.0	13.7	4.5	7.6	6.7
Info-Communications and Media Development <sup>2</sup>	11.2	30.7	40.9	24.5	24.2	0.0	7.7	8.9	11.6	1.7	6.2	5.0
Government Administration	478.9	470.4	114.7	233.4	55.0	34.7	9.0	15.9	127.6	14.5	11.5	79.7

<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.

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

	TOTAL	Domestic Debt				External Debt <sup>1</sup>					
		Total	Singapore Registered Stocks <sup>2</sup> & Bonds	Treasury Bills & Deposits	Advance Deposits	Total	UK Special Aid	IBRD <sup>3</sup>	ADB <sup>4</sup>	Capital Market Loan	Others <sup>5</sup>
		Million Dollars									
1988	41,830.7	41,589.9	36,972.5	2,360.0	2,257.4	240.8	51.3	59.6	48.3	51.6	30.0
1989	46,209.7	46,071.0	40,499.1	1,900.0	3,671.9	138.7	38.3	48.2	36.8	0.0	15.4
1990	51,425.6	51,357.7	41,149.8	2,070.0	8,137.9	67.9	35.0	13.5	14.3	0.0	5.1
1991	59,041.1	59,000.3	41,810.2	3,470.0	13,720.1	40.8	25.2	8.2	6.4	0.0	1.0
1992	67,252.5	67,228.2	56,360.2	4,940.0	5,928.0	24.3	15.5	5.1	3.4	0.0	0.3
1993	69,822.0	69,810.4	56,851.7	4,990.0	7,968.7	11.6	9.9	1.7	0.0	0.0	0.0
1994	75,344.4	75,339.7	56,501.9	5,000.0	13,837.8	4.7	4.7	0.0	0.0	0.0	0.0
1995	86,507.6	86,507.6	59,701.9	5,750.0	21,055.7	0.0	0.0	0.0	0.0	0.0	0.0
1996	94,830.7	94,830.7	67,853.9	5,990.0	20,986.8	0.0	0.0	0.0	0.0	0.0	0.0
1997	102,371.9	102,371.9	73,305.7	6,920.0	22,146.2	0.0	0.0	0.0	0.0	0.0	0.0
1998	115,183.3	115,183.3	80,667.3	8,540.0	25,976.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	125,777.1	125,777.1	86,548.1	12,160.0	27,069.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	134,370.4	134,370.4	91,011.2	13,380.0	29,979.2	0.0	0.0	0.0	0.0	0.0	0.0
2001	148,999.9	148,999.9	128,921.5	14,650.0	5,428.4	0.0	0.0	0.0	0.0	0.0	0.0
2002	156,751.3	156,751.3	136,218.5	16,750.0	3,782.8	0.0	0.0	0.0	0.0	0.0	0.0
2003	169,331.9	169,331.9	146,600.4	17,200.0	5,531.5	0.0	0.0	0.0	0.0	0.0	0.0
2004	186,598.2	186,598.2	160,462.4	20,200.0	5,935.8	0.0	0.0	0.0	0.0	0.0	0.0
2005	200,005.6	200,005.6	172,062.2	21,300.0	6,643.4	0.0	0.0	0.0	0.0	0.0	0.0
2006	206,438.7	206,438.7	178,918.0	25,800.0	1,720.7	0.0	0.0	0.0	0.0	0.0	0.0
2007	234,093.2	234,093.2	193,826.5	32,900.0	7,366.7	0.0	0.0	0.0	0.0	0.0	0.0
<b>2008p</b>	255,464.8	255,464.8	210,025.4	35,900.0	9,539.4	0.0	0.0	0.0	0.0	0.0	0.0

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

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



**EXCHANGE RATES** [TABLE A5.1]

	2005	2006	2007	2008	I	2007 II	III	IV	I	2008 II	III	2008 IV
<b>SINGAPORE DOLLAR PER</b>	<b>Average For Period</b>											
US Dollar	1.6646	1.5889	1.5071	1.4148	1.5322	1.5245	1.5174	1.4542	1.4093	1.3662	1.3968	1.4869
Malaysian Ringgit	0.4395	0.4331	0.4384	0.4247	0.4380	0.4447	0.4376	0.4332	0.4368	0.4253	0.4183	0.4185
Euro	2.0719	1.9952	2.0638	2.0771	2.0074	2.0553	2.0847	2.1080	2.1127	2.1345	2.1008	1.9606
Pound Sterling	3.0290	2.9261	3.0161	2.6162	2.9962	3.0278	3.0653	2.9750	2.7881	2.6921	2.6432	2.3414
100 Japanese Yen	1.5138	1.3667	1.2806	1.3738	1.2828	1.2631	1.2894	1.2872	1.3395	1.3071	1.2991	1.5494
100 Korean Won	0.1625	0.1664	0.1622	0.1306	0.1631	0.1641	0.1635	0.1578	0.1475	0.1343	0.1313	0.1094
100 New Taiwan Dollar	5.1768	4.8870	4.5870	4.4874	4.6550	4.6013	4.6079	4.4838	4.4731	4.4886	4.4769	4.5111
Hong Kong Dollar	0.2140	0.2045	0.1932	0.1817	0.1962	0.1950	0.1944	0.1870	0.1808	0.1752	0.1791	0.1918
Australian Dollar	1.2686	1.1967	1.2624	1.2016	1.2036	1.2671	1.2848	1.2941	1.2779	1.2890	1.2398	0.9997
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>											
US Dollar	1.5	4.8	5.4	6.5	1.7	0.5	0.5	4.3	3.2	3.2	-2.2	-6.1
Malaysian Ringgit	1.2	1.5	-1.2	3.2	-1.8	-1.5	1.6	1.0	-0.8	2.7	1.7	0.0
Euro	1.4	3.8	-3.3	-0.6	0.2	-2.3	-1.4	-1.1	-0.2	-1.0	1.6	7.2
Pound Sterling	2.2	3.5	-3.0	15.3	-0.3	-1.0	-1.2	3.0	6.7	3.6	1.9	12.9
100 Japanese Yen	3.3	10.8	6.7	-6.8	3.2	1.6	-2.0	0.2	-3.9	2.5	0.6	-16.2
100 Korean Won	-9.1	-2.3	2.6	24.2	1.8	-0.6	0.4	3.6	7.0	9.8	2.3	20.0
100 New Taiwan Dollar	-2.3	5.9	6.5	2.2	2.0	1.2	-0.1	2.8	0.2	-0.3	0.3	-0.8
Hong Kong Dollar	1.4	4.6	5.9	6.3	2.1	0.6	0.3	4.0	3.4	3.2	-2.2	-6.6
Australian Dollar	-1.9	6.0	-5.2	5.1	-0.3	-5.0	-1.4	-0.7	1.3	-0.9	4.0	24.0

Source: Monetary Authority of Singapore

**EXCHANGE RATES – Cont'd** [TABLE A5.1]

	2005	2006	2007	2008	I	2007 II	III	IV	I	2008 II	III	2008 IV
<b>SINGAPORE DOLLAR PER</b>	<b>End Of Period</b>											
US Dollar	1.6642	1.5336	1.4412	1.4392	1.5172	1.5326	1.4909	1.4412	1.3799	1.3616	1.4314	1.4392
Malaysian Ringgit	0.4403	0.4343	0.4359	0.4155	0.4390	0.4437	0.4363	0.4359	0.4326	0.4168	0.4140	0.4155
Euro	1.9754	2.0176	2.1252	2.0258	2.0241	2.0595	2.1123	2.1252	2.1807	2.1493	2.0558	2.0258
Pound Sterling	2.8717	3.0102	2.8798	2.0769	2.9780	3.0684	3.0180	2.8798	2.7529	2.7142	2.5775	2.0769
100 Japanese Yen	1.4189	1.2887	1.2871	1.5924	1.2880	1.2421	1.2936	1.2871	1.3814	1.2819	1.3732	1.5924
100 Korean Won	0.1646	0.1649	0.1540	0.1143	0.1613	0.1656	0.1625	0.1540	0.1390	0.1304	0.1178	0.1143
100 New Taiwan Dollar	5.0701	4.7071	4.4404	4.3887	4.5869	4.6654	4.5538	4.4404	4.5375	4.4846	4.4343	4.3887
Hong Kong Dollar	0.2146	0.1973	0.1847	0.1857	0.1942	0.1961	0.1921	0.1847	0.1773	0.1745	0.1843	0.1857
Australian Dollar	1.2207	1.2132	1.2707	0.9959	1.2251	1.2998	1.3157	1.2707	1.2658	1.3101	1.1445	0.9959
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>											
US Dollar	-1.8	8.5	6.4	0.1	1.1	-1.0	2.8	3.4	4.4	1.3	-4.9	-0.5
Malaysian Ringgit	-2.4	1.4	-0.4	4.9	-1.1	-1.1	1.7	0.1	0.8	3.8	0.7	-0.4
Euro	12.6	-2.1	-5.1	4.9	-0.3	-1.7	-2.5	-0.6	-2.5	1.5	4.5	1.5
Pound Sterling	9.5	-4.6	4.5	38.7	1.1	-2.9	1.7	4.8	4.6	1.4	5.3	24.1
100 Japanese Yen	12.2	10.1	0.1	-19.2	0.1	3.7	-4.0	0.5	-6.8	7.8	-6.6	-13.8
100 Korean Won	-4.1	-0.2	7.1	34.7	2.2	-2.6	1.9	5.5	10.8	6.6	10.7	3.1
100 New Taiwan Dollar	1.5	7.7	6.0	1.2	2.6	-1.7	2.5	2.6	-2.1	1.2	1.1	1.0
Hong Kong Dollar	-2.1	8.8	6.8	-0.5	1.6	-1.0	2.1	4.0	4.2	1.6	-5.3	-0.8
Australian Dollar	4.2	0.6	-4.5	27.6	-1.0	-5.7	-1.2	3.5	0.4	-3.4	14.5	14.9

Source: Monetary Authority of Singapore

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

	2005	2006	2007	2008	2007				2008			2008
					I	II	III	IV	I	II	III	IV
	Per Cent Per Annum											
3 - Month Treasury Bill Rate <sup>1</sup>	2.65	3.10	2.00	0.57	2.62	2.22	2.05	2.00	0.83	0.51	1.65	0.57
3 - Month Interbank Rate <sup>2</sup>	3.25	3.44	2.38	1.00	2.94	2.50	2.63	2.38	1.31	1.19	1.88	1.00
3 - Month US\$ SIBOR Rate	4.54	5.36	4.73	1.44	5.35	5.36	5.23	4.73	2.72	2.81	3.90	1.44
Banks' Rates <sup>3</sup>												
Prime Lending Rate	5.30	5.33	5.33	5.38	5.33	5.33	5.33	5.33	5.38	5.38	5.38	5.38
Fixed Deposits												
3 Months	0.56	0.57	0.51	0.39	0.56	0.51	0.53	0.51	0.42	0.41	0.41	0.39
6 Months	0.66	0.67	0.62	0.51	0.67	0.62	0.64	0.62	0.52	0.53	0.53	0.51
12 Months	0.86	0.88	0.83	0.70	0.87	0.83	0.85	0.83	0.71	0.73	0.73	0.70
Savings Deposits	0.26	0.25	0.25	0.22	0.25	0.25	0.25	0.25	0.24	0.23	0.23	0.22
Finance Companies' Rates <sup>4</sup>												
Fixed Deposits - 3 Months	0.83	1.00	0.70	0.46	0.72	0.70	0.70	0.70	0.50	0.48	0.48	0.46
Savings Deposits	0.42	0.33	0.33	0.25	0.33	0.33	0.33	0.33	0.25	0.25	0.25	0.25

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

Source: Monetary Authority of Singapore

<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.

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

	2005	2006	2007	2008p	I	2007 II	III	IV	I	2008 II	III	2008 IVp
	Million Dollars											
Money Supply (M2)	219,798.3	262,369.8	297,558.9	333,411.1	279,843.9	293,612.5	294,139.2	297,558.9	313,280.4	315,700.0	324,975.9	333,411.1
Money Supply (M1)	46,085.9	52,242.6	63,938.6	75,703.8	55,448.1	59,761.1	60,941.0	63,938.6	68,875.7	73,016.5	75,924.5	75,703.8
Currency in Active Circulation	14,584.5	15,284.7	16,668.5	18,997.4	15,745.2	16,077.9	16,193.7	16,668.5	17,356.2	17,562.4	18,196.4	18,997.4
Demand Deposits of Private Sector	31,501.4	36,957.9	47,270.1	56,706.4	39,702.9	43,683.2	44,747.3	47,270.1	51,519.5	55,454.1	57,728.1	56,706.4
Quasi-Money	173,712.4	210,127.2	233,620.3	257,707.3	224,395.8	233,851.4	233,198.2	233,620.3	244,404.7	242,683.5	249,051.4	257,707.3
Fixed Deposits	107,714.3	141,619.4	151,731.7	155,121.9	152,199.6	153,768.0	152,841.2	151,731.7	155,427.8	149,119.6	152,202.6	155,121.9
Singapore Dollar Negotiable Certificates of Deposit Held	409.2	220.8	65.7	18.0	205.4	430.8	309.8	65.7	46.1	27.9	28.0	18.0
Savings & Other Deposits	65,588.9	68,287.0	81,822.9	102,567.4	71,990.8	79,652.6	80,047.2	81,822.9	88,930.8	93,536.0	96,820.8	102,567.4
	Percentage Change Over Corresponding Period Of Previous Year											
Money Supply (M2)	6.2	19.4	13.4	12.0	23.0	23.6	20.0	13.4	11.9	7.5	10.5	12.0
Money Supply (M1)	4.4	13.4	22.4	18.4	14.8	22.5	23.9	22.4	24.2	22.2	24.6	18.4
Currency in Active Circulation	6.5	4.8	9.1	14.0	6.9	8.7	8.4	9.1	10.2	9.2	12.4	14.0
Demand Deposits of Private Sector	3.4	17.3	27.9	20.0	18.3	28.5	30.6	27.9	29.8	26.9	29.0	20.0
Quasi-Money	6.7	21.0	11.2	10.3	25.2	23.9	19.0	11.2	8.9	3.8	6.8	10.3
Fixed Deposits	15.4	31.5	7.1	2.2	34.4	25.0	16.0	7.1	2.1	-3.0	-0.4	2.2
Singapore Dollar Negotiable Certificates of Deposit Held	-20.5	-46.0	-70.2	-72.6	-40.4	-12.3	21.6	-70.2	-77.6	-93.5	-91.0	-72.6
Savings & Other Deposits	-4.9	4.1	19.8	25.4	9.7	22.2	25.1	19.8	23.5	17.4	21.0	25.4

Source: Monetary Authority of Singapore

**EXTERNAL TRADE** [TABLE A6.1]

	2005	2006	2007	2008	I	II	III	IV	I	II	III	2008 IV
	Million Dollars											
<b>TOTAL TRADE AT CURRENT PRICES</b>	715,722.8	810,483.3	846,607.4	927,654.8	196,944.1	207,828.2	217,017.0	224,818.2	228,632.4	243,278.4	252,604.6	203,139.4
Imports	333,190.8	378,924.1	395,979.7	450,892.6	90,513.7	97,629.0	100,169.3	107,667.7	109,942.1	118,500.4	122,404.5	100,045.6
Exports	382,532.0	431,559.2	450,627.7	476,762.2	106,430.4	110,199.1	116,847.7	117,150.5	118,690.3	124,778.0	130,200.1	103,093.8
Domestic Exports	207,447.7	227,378.0	234,903.1	247,618.0	54,978.5	57,848.2	60,562.7	61,513.6	61,960.3	64,310.5	69,358.6	51,988.5
Oil	52,798.2	59,604.6	63,271.1	89,526.2	12,777.9	16,340.1	16,253.3	17,899.8	19,496.1	25,071.6	28,840.9	16,117.6
Non-oil	154,649.5	167,773.4	171,632.0	158,091.8	42,200.7	41,508.0	44,309.5	43,613.8	42,464.2	39,238.9	40,517.6	35,871.0
Re-Exports	175,084.3	204,181.2	215,724.7	229,144.2	51,451.9	52,350.9	56,284.9	55,636.9	56,730.0	60,467.5	60,841.5	51,105.3
<b>TOTAL TRADE AT 2006 PRICES</b>	728,943.5	810,483.3	866,746.4	919,607.4	206,032.6	213,063.5	220,917.2	226,733.1	229,467.7	233,715.3	237,676.8	218,747.6
Imports	341,389.4	378,924.1	403,343.5	442,228.3	94,849.9	99,769.5	101,262.6	107,461.5	108,720.7	112,497.7	112,991.2	108,018.7
Exports	387,554.1	431,559.2	463,402.8	477,379.1	111,182.7	113,294.0	119,654.6	119,271.6	120,747.0	121,217.7	124,685.6	110,728.8
Domestic Exports	213,608.3	227,378.0	239,230.3	237,145.2	57,762.0	59,066.5	61,305.6	61,096.2	60,990.3	58,703.0	61,633.2	55,818.6
Oil	61,294.8	59,604.6	58,871.0	63,851.1	14,096.1	15,767.3	14,780.7	14,227.0	14,654.0	15,160.6	17,138.7	16,897.7
Non-oil	152,313.5	167,773.4	180,359.3	173,294.1	43,665.9	43,299.2	46,525.0	46,869.2	46,336.3	43,542.3	44,494.5	38,920.9
Re-Exports	173,945.8	204,181.2	224,172.5	240,234.0	53,420.7	54,227.5	58,349.0	58,175.3	59,756.7	62,514.7	63,052.4	54,910.2
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL TRADE AT CURRENT PRICES</b>	13.8	13.2	4.5	9.6	2.9	2.6	2.5	9.8	16.1	17.1	16.4	-9.6
Imports	13.6	13.7	4.5	13.9	2.3	2.4	0.6	12.8	21.5	21.4	22.2	-7.1
Exports	14.0	12.8	4.4	5.8	3.4	2.9	4.2	7.2	11.5	13.2	11.4	-12.0
Domestic Exports	15.1	9.6	3.3	5.4	-1.4	0.0	4.7	10.1	12.7	11.2	14.5	-15.5
Oil	41.5	12.9	6.2	41.5	-11.6	-3.7	1.1	47.8	52.6	53.4	77.4	-10.0
Non-oil	8.2	8.5	2.3	-7.9	2.1	1.5	6.1	-0.4	0.6	-5.5	-8.6	-17.8
Re-Exports	12.7	16.6	5.7	6.2	9.1	6.2	3.6	4.1	10.3	15.5	8.1	-8.1
<b>TOTAL TRADE AT 2006 PRICES</b>	9.5	11.2	6.9	6.1	8.1	6.5	5.6	7.7	11.4	9.7	7.6	-3.5
Imports	8.2	11.0	6.4	9.6	7.3	6.1	3.1	9.3	14.6	12.8	11.6	0.5
Exports	10.7	11.4	7.4	3.0	8.7	7.0	7.8	6.2	8.6	7.0	4.2	-7.2
Domestic Exports	9.0	6.4	5.2	-0.9	4.0	3.7	7.6	5.5	5.6	-0.6	0.5	-8.6
Oil	5.1	-2.8	-1.2	8.5	-7.8	-2.0	-1.7	7.8	4.0	-3.8	16.0	18.8
Non-oil	10.7	10.2	7.5	-3.9	8.4	6.0	10.9	4.8	6.1	0.6	-4.4	-17.0
Re-Exports	12.8	17.4	9.8	7.2	14.3	10.7	7.9	7.0	11.9	15.3	8.1	-5.6

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	I	2007 II	III	IV	I	2008 II	III	2008 IV
	Million Dollars											
<b>TOTAL</b>	715,722.8	810,483.3	846,607.4	927,654.8	196,944.1	207,828.2	217,017.0	224,818.2	228,632.4	243,278.4	252,604.6	203,139.4
Asia	497,422.5	564,005.6	590,481.9	644,048.5	135,777.4	144,358.4	152,529.8	157,816.3	157,889.1	170,033.6	177,646.5	138,479.3
Bahrain	530.7	653.4	461.0	470.7	94.8	163.9	100.1	102.2	90.2	73.1	209.5	97.8
Bangladesh	1,316.8	1,658.1	1,536.8	1,900.0	357.8	357.0	420.4	401.7	418.6	473.4	625.5	382.5
Brunei Darussalam	1,073.4	1,259.3	1,259.6	1,495.7	266.4	292.2	392.6	308.3	267.4	401.0	375.5	451.8
Cambodia	672.0	908.1	788.2	898.1	199.2	214.9	191.4	182.6	192.0	224.8	246.5	234.9
China, People's Republic of	67,079.1	85,255.3	91,562.9	91,412.5	22,080.7	22,544.4	23,323.7	23,614.1	22,038.4	23,211.6	25,974.0	20,188.4
Hong Kong, China	42,858.0	49,842.4	52,960.0	54,434.8	11,919.8	13,041.6	13,940.8	14,057.7	13,493.4	13,867.5	14,835.5	12,238.4
India	16,604.7	19,920.8	23,860.2	28,757.0	5,241.8	5,827.3	6,204.7	6,586.5	7,387.4	7,963.2	7,493.0	5,913.4
Indonesia	54,217.2	62,930.3	66,388.6	75,126.6	15,106.3	16,269.9	17,076.8	17,935.5	17,394.1	19,997.3	21,639.1	16,096.1
Iran (Islamic Republic of)	2,963.0	3,496.8	2,830.5	2,855.4	796.5	527.1	738.0	769.0	579.0	815.1	861.1	600.1
Japan	52,907.8	55,229.2	54,085.9	60,066.6	12,620.4	13,427.4	13,764.9	14,273.2	14,870.5	15,908.1	15,458.3	13,829.7
Korea, Republic of	27,735.1	30,512.8	35,213.8	42,652.8	7,886.7	8,361.0	8,870.9	10,095.2	10,829.1	11,709.4	11,665.6	8,448.7
Kuwait	6,307.4	7,354.7	8,008.5	9,588.4	2,032.0	1,628.8	1,803.5	2,544.2	2,656.8	2,715.3	2,679.3	1,536.9
Laos, People's Democratic Republic	69.0	66.2	61.0	37.1	25.3	17.0	5.2	13.6	18.4	8.7	5.0	4.9
Malaysia	96,138.9	105,853.0	109,908.4	111,452.9	25,211.2	26,770.1	29,005.9	28,921.2	27,781.6	30,167.4	30,308.6	23,195.2
Pakistan	1,137.3	1,296.8	1,349.4	1,722.0	303.3	352.0	394.6	299.6	435.2	650.6	385.4	250.9
Philippines	14,711.1	17,033.1	17,980.2	17,193.6	4,296.3	4,422.4	4,723.7	4,537.8	4,478.7	4,372.8	4,961.7	3,380.4
Saudi Arabia	15,601.8	15,945.7	14,505.8	22,007.3	3,275.9	3,366.0	3,623.5	4,240.5	5,316.9	6,546.3	5,828.0	4,316.1
Sri Lanka	1,231.6	1,547.8	1,360.0	1,493.2	295.5	277.4	430.2	356.9	366.0	442.5	350.2	334.5
Taiwan	34,657.5	39,271.7	37,076.9	36,606.1	8,296.1	9,056.3	9,738.9	9,985.6	9,141.7	9,209.3	10,636.2	7,618.9
Thailand	28,177.2	31,801.0	31,450.0	34,535.1	7,488.6	7,851.4	8,143.6	7,966.4	8,278.5	8,703.4	9,499.6	8,053.6
United Arab Emirates	10,397.1	11,683.5	12,166.6	14,765.9	2,586.5	2,985.4	3,565.9	3,028.8	3,047.5	3,463.9	4,559.8	3,694.8
Vietnam, Socialist Republic of	10,389.5	11,287.1	13,026.5	15,639.4	2,858.0	3,468.0	3,267.3	3,433.1	4,021.6	4,476.1	4,046.2	3,095.4

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	I	2007 II	III	IV	I	2008 II	III	2008 IV
	Million Dollars											
America	92,042.7	108,280.8	110,150.8	117,808.7	27,122.2	27,536.0	27,371.0	28,121.6	29,678.9	29,953.7	30,510.2	27,666.0
Brazil	2,601.4	3,164.4	3,198.0	4,147.2	750.1	829.5	896.3	722.1	953.8	940.3	909.0	1,344.1
Canada	2,213.9	2,753.2	4,608.3	4,358.5	878.2	1,285.4	1,284.7	1,160.0	1,119.5	1,113.4	1,018.7	1,106.8
United States	77,817.1	90,302.9	88,148.5	86,299.8	22,703.0	22,012.7	21,683.4	21,749.3	22,574.7	21,684.2	21,645.3	20,395.6
Europe	94,261.6	101,007.7	108,305.2	119,169.4	25,722.2	26,736.8	27,240.1	28,606.1	29,882.0	31,130.8	30,710.2	27,446.4
EU, of which	85,193.9	91,703.5	97,452.4	104,384.1	23,441.4	24,002.8	24,465.9	25,542.3	26,685.3	27,532.2	27,063.6	23,103.1
France	11,805.6	13,552.9	16,038.0	16,963.8	3,459.2	3,884.2	4,138.6	4,556.0	4,469.8	4,595.0	4,233.5	3,665.6
Germany, Federal Republic of	20,419.2	21,211.8	21,192.0	22,400.3	5,151.4	5,194.3	5,332.5	5,513.8	5,656.1	6,010.5	5,824.1	4,909.6
Italy	4,581.2	5,086.9	5,785.0	5,768.1	1,515.1	1,352.0	1,348.8	1,569.2	1,420.3	1,516.6	1,479.3	1,352.0
Netherlands	12,135.7	11,900.6	13,047.6	16,036.0	3,444.2	3,111.7	3,021.2	3,470.5	3,638.0	3,967.7	4,858.2	3,572.2
Sweden	1,514.5	1,829.9	1,926.6	1,942.9	453.5	490.5	452.0	530.6	473.2	527.1	487.5	455.2
United Kingdom	17,078.2	18,358.8	19,494.0	15,890.3	5,007.2	4,976.5	4,966.2	4,544.1	4,473.8	3,954.2	3,895.1	3,567.1
Switzerland	4,947.9	4,353.4	4,800.6	4,713.2	1,133.8	1,233.6	1,199.1	1,234.1	1,107.3	1,165.8	1,128.4	1,311.8
Oceania	25,174.7	29,084.5	28,887.5	34,854.2	6,549.6	7,014.4	7,284.2	8,039.2	8,856.9	9,467.3	9,332.3	7,197.7
Australia	18,895.8	22,116.8	21,595.9	25,996.0	4,933.8	5,273.2	5,270.1	6,118.9	6,783.9	6,986.1	6,844.1	5,381.9
New Zealand	2,468.4	2,773.6	3,048.6	3,814.6	752.8	703.9	742.1	849.8	1,051.9	1,087.3	899.0	776.3
Africa	6,821.2	8,104.7	8,782.0	11,773.9	1,772.6	2,182.6	2,591.8	2,235.0	2,325.6	2,693.0	4,405.4	2,350.0

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

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	I	II	III	IV	I	2008 II	III	2008 IV
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	13.8	13.2	4.5	9.6	2.9	2.6	2.5	9.8	16.1	17.1	16.4	-9.6
Asia	16.0	13.4	4.7	9.1	2.6	2.2	1.4	12.8	16.3	17.8	16.5	-12.3
Bahrain	178.0	23.1	-29.4	2.1	-66.9	3.8	9.3	-13.3	-4.8	-55.4	109.3	-4.3
Bangladesh	-10.7	25.9	-7.3	23.6	-10.9	-17.3	-0.5	-0.1	17.0	32.6	48.8	-4.8
Brunei Darussalam	-1.3	17.3	0.0	18.7	-12.2	11.1	16.0	-13.0	0.4	37.2	-4.4	46.5
Cambodia	0.2	35.1	-13.2	14.0	-20.7	-6.2	-20.8	-1.9	-3.6	4.6	28.8	28.6
China, People's Republic of	25.8	27.1	7.4	-0.2	14.8	8.4	6.1	1.6	-0.2	3.0	11.4	-14.5
Hong Kong, China	19.1	16.3	6.3	2.8	3.7	12.8	0.2	9.2	13.2	6.3	6.4	-12.9
India	41.3	20.0	19.8	20.5	19.2	20.8	6.8	34.6	40.9	36.7	20.8	-10.2
Indonesia	11.6	16.1	5.5	13.2	6.0	5.7	-4.0	15.6	15.1	22.9	26.7	-10.3
Iran (Islamic Republic of)	12.3	18.0	-19.1	0.9	10.1	-41.0	-34.6	2.2	-27.3	54.6	16.7	-22.0
Japan	2.1	4.4	-2.1	11.1	-6.0	-1.9	-2.2	1.6	17.8	18.5	12.3	-3.1
Korea, Republic of	14.0	10.0	15.4	21.1	6.2	8.0	18.3	28.7	37.3	40.0	31.5	-16.3
Kuwait	15.4	16.6	8.9	19.7	11.0	-15.6	-10.3	60.9	30.8	66.7	48.6	-39.6
Laos, People's Democratic Republic	4.7	-4.1	-7.8	-39.1	31.3	14.3	-58.5	-30.4	-27.0	-48.4	-3.0	-63.8
Malaysia	8.9	10.1	3.8	1.4	0.5	-0.2	2.6	12.7	10.2	12.7	4.5	-19.8
Pakistan	11.3	14.0	4.1	27.6	-1.7	7.6	21.2	-10.8	43.5	84.8	-2.3	-16.3
Philippines	6.9	15.8	5.6	-4.4	5.9	2.5	4.1	10.1	4.2	-1.1	5.0	-25.5
Saudi Arabia	57.3	2.2	-9.0	51.7	-18.2	-11.4	-28.3	37.3	62.3	94.5	60.8	1.8
Sri Lanka	9.4	25.7	-12.1	9.8	-15.9	-44.4	22.4	3.1	23.9	59.5	-18.6	-6.3
Taiwan	15.9	13.3	-5.6	-1.3	-8.4	-18.2	-2.4	8.9	10.2	1.7	9.2	-23.7
Thailand	15.4	12.9	-1.1	9.8	-4.6	4.2	-4.6	1.1	10.5	10.9	16.7	1.1
United Arab Emirates	58.7	12.4	4.1	21.4	9.2	-6.3	11.7	3.1	17.8	16.0	27.9	22.0
Vietnam, Socialist Republic of	34.3	8.6	15.4	20.1	5.5	7.2	13.8	38.9	40.7	29.1	23.8	-9.8

Source: International Enterprise Singapore



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

	2005	2006	2007	2008	I	2007 II	III	IV	I	2008 II	III	2008 IV
	Percentage Change Over Corresponding Period Of Previous Year											
America	8.8	17.6	1.7	7.0	7.3	4.2	-0.6	-3.2	9.4	8.8	11.5	-1.6
Brazil	59.2	21.6	1.1	29.7	-27.3	24.7	16.3	3.7	27.2	13.3	1.4	86.1
Canada	8.3	24.4	67.4	-5.4	40.1	85.7	80.9	60.2	27.5	-13.4	-20.7	-4.6
United States	8.0	16.0	-2.4	-2.1	8.9	0.4	-4.9	-12.0	-0.6	-1.5	-0.2	-6.2
Europe	5.1	7.2	7.2	10.0	2.3	10.0	10.9	6.0	16.2	16.4	12.7	-4.1
EU, of which	4.8	7.6	6.3	7.1	2.4	10.4	9.1	3.6	13.8	14.7	10.6	-9.5
France	7.0	14.8	18.3	5.8	5.8	18.5	25.3	23.0	29.2	18.3	2.3	-19.5
Germany, Federal Republic of	1.4	3.9	-0.1	5.7	-0.9	7.2	-0.5	-5.1	9.8	15.7	9.2	-11.0
Italy	5.3	11.0	13.7	-0.3	31.4	16.5	1.6	8.6	-6.3	12.2	9.7	-13.8
Netherlands	1.4	-1.9	9.6	22.9	17.0	15.6	-4.8	12.2	5.6	27.5	60.8	2.9
Sweden	2.1	20.8	5.3	0.9	20.4	7.9	-3.0	-0.4	4.3	7.5	7.8	-14.2
United Kingdom	7.0	7.5	6.2	-18.5	-2.6	18.2	37.4	-15.8	-10.7	-20.5	-21.6	-21.5
Switzerland	1.2	-12.0	10.3	-1.8	-4.2	9.7	21.1	17.0	-2.3	-5.5	-5.9	6.3
Oceania	26.6	15.5	-0.7	20.7	-4.5	-15.5	3.7	16.6	35.2	35.0	28.1	-10.5
Australia	25.5	17.0	-2.4	20.4	-4.3	-17.7	-2.3	18.6	37.5	32.5	29.9	-12.0
New Zealand	20.3	12.4	9.9	25.1	0.6	-9.2	41.7	17.0	39.7	54.5	21.1	-8.7
Africa	16.5	18.8	8.4	34.1	0.4	-1.7	17.6	16.7	31.2	23.4	70.0	5.1

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

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	I	2007 II	III	IV	I	2008 II	III	2008 IV
	Million Dollars											
<b>TOTAL</b>	382,532.0	431,559.2	450,627.7	476,762.2	106,430.4	110,199.1	116,847.7	117,150.5	118,690.3	124,778.0	130,200.1	103,093.8
Asia	260,919.4	296,495.2	314,076.0	333,563.9	72,861.4	77,316.3	81,389.7	82,508.6	82,184.1	88,925.8	90,932.8	71,521.2
Bahrain	285.6	88.2	80.7	129.9	21.1	16.9	19.7	23.0	23.3	27.5	34.5	44.6
Bangladesh	1,158.4	1,477.8	1,409.3	1,762.3	321.8	330.0	387.7	369.7	388.6	458.7	550.1	364.9
Brunei Darussalam	825.7	910.8	1,048.1	1,228.1	234.1	250.0	289.8	274.2	234.6	257.8	337.7	397.9
Cambodia	504.8	729.8	660.5	733.7	155.1	186.0	159.2	160.2	171.5	193.7	187.0	181.6
China, People's Republic of	32,909.3	42,061.0	43,549.5	43,817.9	10,703.7	10,634.1	11,108.8	11,102.9	10,598.0	11,751.4	12,324.5	9,144.1
Hong Kong, China	35,849.2	43,335.2	47,155.3	49,526.3	10,500.6	11,641.2	12,452.6	12,560.9	12,337.4	12,555.6	13,524.7	11,108.7
India	9,816.6	12,165.6	15,046.1	16,834.6	3,306.6	3,788.8	4,124.6	3,826.1	4,560.2	4,548.1	4,257.4	3,468.9
Indonesia	36,816.8	39,504.4	44,320.2	50,299.1	10,237.3	10,697.5	11,175.9	12,209.5	11,856.7	13,676.7	14,302.3	10,463.4
Iran (Islamic Republic of)	822.6	722.7	807.0	609.1	278.0	219.0	152.6	157.3	183.9	141.7	126.2	157.3
Japan	20,874.1	23,589.5	21,662.6	23,487.1	5,115.2	5,510.4	5,366.1	5,670.9	6,049.3	6,459.4	5,666.4	5,311.9
Korea, Republic of	13,412.2	13,876.6	15,959.7	17,317.9	3,627.3	3,899.0	4,124.9	4,308.4	4,563.9	4,507.7	4,689.0	3,557.2
Kuwait	169.1	191.7	373.8	366.2	68.3	81.7	99.6	124.3	79.6	126.0	84.1	76.4
Laos, People's Democratic Republic	66.6	65.2	59.1	35.8	25.2	16.5	4.8	12.6	18.0	8.5	4.9	4.5
Malaysia	50,612.3	56,372.1	58,099.6	57,638.5	13,317.3	14,257.4	15,180.4	15,344.5	13,953.8	15,702.8	15,689.8	12,292.2
Pakistan	1,076.1	1,223.7	1,269.0	1,651.9	287.7	322.2	376.8	282.3	420.3	629.0	370.4	232.1
Philippines	6,969.5	8,066.5	9,224.3	10,265.2	2,076.8	2,229.4	2,510.1	2,408.0	2,641.3	2,665.1	2,971.5	1,987.3
Saudi Arabia	707.5	1,178.4	1,264.5	1,315.3	268.8	346.7	380.5	268.6	285.3	308.2	391.2	330.6
Sri Lanka	1,133.7	1,463.6	1,255.6	1,392.8	277.9	253.9	396.1	327.6	338.7	419.6	325.5	309.0
Taiwan	14,938.0	15,065.0	13,770.7	13,411.1	3,242.9	3,335.7	3,552.4	3,639.8	3,328.5	3,333.6	3,899.2	2,849.8
Thailand	15,661.6	17,944.7	18,652.9	18,612.4	4,531.9	4,592.1	4,804.6	4,724.3	4,680.6	4,665.2	4,992.5	4,274.0
United Arab Emirates	6,155.1	5,047.5	5,256.4	5,858.3	1,358.3	1,294.6	1,379.2	1,224.3	1,340.7	1,473.7	1,539.6	1,504.3
Vietnam, Socialist Republic of	7,364.0	8,665.4	9,802.5	12,279.7	2,124.0	2,615.7	2,459.4	2,603.4	3,163.7	3,648.6	3,171.0	2,296.3

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	I	2007 II	III	IV	I	2008 II	III	2008 IV
	Million Dollars											
America	48,380.1	54,820.8	54,740.4	54,029.6	13,555.3	13,638.3	14,024.0	13,522.6	14,387.4	13,209.1	13,986.7	12,446.4
Brazil	1,413.5	2,026.7	1,894.2	2,314.1	445.4	391.7	627.7	429.4	438.7	415.7	511.1	948.5
Canada	861.8	1,299.7	2,996.3	2,763.5	515.9	920.7	902.1	657.6	713.4	640.4	649.7	760.0
United States	39,024.3	42,829.3	39,492.9	33,452.4	10,531.9	9,826.4	9,814.3	9,320.3	9,318.7	8,376.5	8,074.6	7,682.7
Europe	48,766.0	51,516.0	51,500.6	51,992.1	13,299.4	12,003.4	13,347.8	12,850.0	13,227.0	13,170.2	14,017.4	11,577.5
EU, of which	46,028.5	48,189.0	48,175.3	48,609.2	12,429.7	11,088.4	12,562.5	12,094.7	12,479.7	12,324.5	12,998.0	10,807.0
France	5,460.1	5,029.8	6,737.9	5,845.7	1,580.7	1,374.6	1,922.5	1,860.2	1,550.5	1,532.3	1,346.2	1,416.7
Germany, Federal Republic of	10,504.1	10,417.6	8,951.1	9,377.8	2,431.8	2,136.0	2,114.2	2,269.2	2,547.4	2,562.0	2,348.7	1,919.8
Italy	987.8	927.1	1,076.6	895.4	341.9	233.9	260.0	240.8	228.9	217.6	240.5	208.5
Netherlands	9,128.7	8,635.0	8,626.0	10,216.8	2,337.6	1,914.5	2,084.3	2,289.7	2,209.9	2,195.4	3,289.0	2,522.5
Sweden	211.4	364.6	250.3	238.0	59.8	66.2	63.1	61.2	57.3	46.4	69.1	65.2
United Kingdom	10,524.6	11,540.2	12,258.7	9,284.2	3,362.0	3,056.3	3,234.8	2,605.6	2,695.3	2,415.5	2,219.8	1,953.7
Switzerland	1,113.1	1,433.1	1,360.7	1,070.6	413.2	402.7	296.6	248.3	255.1	225.6	256.2	333.8
Oceania	19,686.8	22,529.1	23,345.8	27,142.4	5,359.8	5,626.4	5,873.9	6,485.7	7,063.1	7,195.0	7,310.1	5,574.1
Australia	14,045.4	16,182.4	16,832.1	19,537.0	3,909.5	4,082.1	4,040.1	4,800.4	5,327.1	5,142.7	5,073.2	3,994.0
New Zealand	1,936.4	2,215.2	2,344.7	2,721.0	604.7	522.4	587.7	629.9	730.1	717.1	688.4	585.4
Africa	4,779.7	6,198.0	6,965.0	10,034.1	1,354.5	1,614.7	2,212.2	1,783.6	1,828.7	2,277.8	3,953.2	1,974.5

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

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	I	II	III	IV	I	2008 II	III	2008 IV
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	14.0	12.8	4.4	5.8	3.4	2.9	4.2	7.2	11.5	13.2	11.4	-12.0
Asia	16.3	13.6	5.9	6.2	5.4	5.6	3.0	9.8	12.8	15.0	11.7	-13.3
Bahrain	341.4	-69.1	-8.5	60.9	7.6	-29.5	30.4	-22.2	10.2	62.7	74.7	94.3
Bangladesh	-7.5	27.6	-4.6	25.1	-9.2	-11.1	2.4	-1.0	20.8	39.0	41.9	-1.3
Brunei Darussalam	0.0	10.3	15.1	17.2	19.1	12.2	26.4	4.6	0.2	3.1	16.5	45.1
Cambodia	-14.3	44.6	-9.5	11.1	-3.3	-3.1	-25.7	-1.8	10.6	4.1	17.5	13.4
China, People's Republic of	26.7	27.8	3.5	0.6	10.6	2.1	4.1	-1.7	-1.0	10.5	10.9	-17.6
Hong Kong, China	20.3	20.9	8.8	5.0	4.5	16.8	2.5	12.5	17.5	7.9	8.6	-11.6
India	39.2	23.9	23.7	11.9	26.2	24.0	29.7	15.6	37.9	20.0	3.2	-9.3
Indonesia	14.6	7.3	12.2	13.5	14.4	15.0	-0.7	22.1	15.8	27.8	28.0	-14.3
Iran (Islamic Republic of)	-8.8	-12.1	11.7	-24.5	59.2	79.4	-25.6	-28.8	-33.8	-35.3	-17.3	0.0
Japan	6.9	13.0	-8.2	8.4	-13.2	-5.3	-9.8	-4.3	18.3	17.2	5.6	-6.3
Korea, Republic of	7.5	3.5	15.0	8.5	1.6	13.1	24.2	21.7	25.8	15.6	13.7	-17.4
Kuwait	30.7	13.4	95.0	-2.1	81.2	59.7	83.4	156.1	16.5	54.3	-15.5	-38.5
Laos, People's Democratic Republic	2.7	-2.0	-9.4	-39.4	34.9	11.2	-61.0	-34.9	-28.6	-48.7	0.9	-64.2
Malaysia	9.9	11.4	3.1	-0.8	4.5	-0.1	-1.6	10.2	4.8	10.1	3.4	-19.9
Pakistan	14.3	13.7	3.7	30.2	-2.5	8.8	20.7	-11.9	46.1	95.2	-1.7	-17.8
Philippines	5.3	15.7	14.4	11.3	1.7	9.2	19.0	28.6	27.2	19.5	18.4	-17.5
Saudi Arabia	29.7	66.6	7.3	4.0	32.6	62.2	-29.1	19.3	6.1	-11.1	2.8	23.1
Sri Lanka	13.2	29.1	-14.2	10.9	-15.2	-46.7	19.4	-0.1	21.9	65.2	-17.8	-5.7
Taiwan	6.1	0.9	-8.6	-2.6	-14.9	-17.0	-5.9	5.1	2.6	-0.1	9.8	-21.7
Thailand	19.8	14.6	3.9	-0.2	3.7	5.0	4.6	2.6	3.3	1.6	3.9	-9.5
United Arab Emirates	91.7	-18.0	4.1	11.4	36.3	13.3	-1.4	-18.9	-1.3	13.8	11.6	22.9
Vietnam, Socialist Republic of	37.2	17.7	13.1	25.3	8.4	-4.2	14.6	42.4	49.0	39.5	28.9	-11.8

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	I	II	III	IV	I	2008 II	III	2008 IV
	Percentage Change Over Corresponding Period Of Previous Year											
America	5.6	13.3	-0.1	-1.3	2.3	-2.0	-3.2	2.8	6.1	-3.1	-0.3	-8.0
Brazil	128.3	43.4	-6.5	22.2	-31.3	0.9	14.4	-2.8	-1.5	6.1	-18.6	120.9
Canada	-8.7	50.8	130.5	-7.8	88.2	193.6	169.1	74.5	38.3	-30.4	-28.0	15.6
United States	4.1	9.8	-7.8	-15.3	2.6	-9.7	-12.9	-10.5	-11.5	-14.8	-17.7	-17.6
Europe	5.5	5.6	0.0	1.0	-2.7	0.9	14.1	-9.8	-0.5	9.7	5.0	-9.9
EU, of which	5.2	4.7	0.0	0.9	-2.7	0.8	14.8	-10.2	0.4	11.1	3.5	-10.6
France	36.3	-7.9	34.0	-13.2	14.4	32.5	69.7	25.9	-1.9	11.5	-30.0	-23.8
Germany, Federal Republic of	-0.3	-0.8	-14.1	4.8	-9.8	-7.6	-13.0	-23.8	4.8	19.9	11.1	-15.4
Italy	20.2	-6.1	16.1	-16.8	52.1	7.0	5.0	2.0	-33.1	-7.0	-7.5	-13.4
Netherlands	-0.7	-5.4	-0.1	18.4	-2.3	0.5	0.1	1.6	-5.5	14.7	57.8	10.2
Sweden	33.3	72.5	-31.4	-4.9	14.2	-28.2	-40.7	-46.1	-4.1	-30.0	9.6	6.5
United Kingdom	-1.1	9.6	6.2	-24.3	0.1	30.2	61.6	-32.0	-19.8	-21.0	-31.4	-25.0
Switzerland	13.1	28.7	-5.0	-21.3	-6.5	-7.8	16.6	-17.2	-38.3	-44.0	-13.6	34.4
Oceania	27.8	14.4	3.6	16.3	-1.3	-13.2	11.4	21.3	31.8	27.9	24.5	-14.1
Australia	25.8	15.2	4.0	16.1	0.5	-14.0	6.9	27.3	36.3	26.0	25.6	-16.8
New Zealand	21.1	14.4	5.8	16.0	0.1	-17.1	45.9	8.9	20.7	37.3	17.1	-7.1
Africa	23.0	29.7	12.4	44.1	-6.7	-1.8	30.9	26.3	35.0	41.1	78.7	10.7

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

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	I	2007 II	III	IV	I	2008 II	III	2008 IV
	Million Dollars											
<b>TOTAL</b>	382,532.0	431,559.2	450,627.7	476,762.2	106,430.4	110,199.1	116,847.7	117,150.5	118,690.3	124,778.0	130,200.1	103,093.8
Mineral Fuels	57,414.5	70,552.6	79,723.8	115,478.5	16,004.5	20,766.6	20,231.9	22,720.8	25,511.7	34,102.9	35,415.4	20,448.6
Petroleum Products	45,880.9	55,735.7	61,376.0	87,338.6	12,402.2	16,516.8	15,348.6	17,108.4	19,434.4	26,674.1	26,359.6	14,870.5
Non-oil	325,117.5	361,006.6	370,903.9	361,283.6	90,425.9	89,432.5	96,615.7	94,429.8	93,178.6	90,675.1	94,784.7	82,645.2
Food	3,865.1	4,007.1	4,387.2	4,903.9	1,014.8	1,058.5	1,162.0	1,151.9	1,170.2	1,183.3	1,281.7	1,268.7
Meat, Fish & Dairy Produce	1,088.5	1,065.8	1,107.2	1,131.9	261.3	268.9	290.1	286.8	303.3	263.5	302.3	262.8
Cereals, Fruits & Vegetables	851.5	804.4	578.9	573.9	137.5	146.4	153.0	142.0	133.1	143.7	159.7	137.4
Coffee & Spices	905.2	958.2	1,105.8	1,240.4	251.9	264.9	296.3	292.7	306.7	295.2	314.3	324.2
Beverages & Tobacco	2,053.3	2,284.2	2,725.1	2,923.3	696.2	563.4	666.8	798.6	668.4	726.4	714.1	814.5
Crude Materials	2,257.2	2,798.2	2,887.9	3,041.6	702.1	731.7	740.9	713.2	821.0	816.2	849.7	554.7
Rubber	518.0	648.5	514.4	576.3	95.7	158.8	138.0	121.9	148.7	157.9	177.1	92.6
Wood	167.7	153.4	145.7	134.5	42.2	34.3	33.6	35.5	33.7	37.1	35.7	27.9
Animal & Vegetable Oils	422.5	454.8	552.6	888.7	128.1	133.6	146.2	144.7	206.1	210.9	272.2	199.6
Palm Oil	181.9	182.3	237.5	369.1	48.5	46.0	69.4	73.6	83.5	85.9	105.1	94.6
Chemicals	43,610.8	49,070.2	55,615.3	48,514.1	14,158.2	13,752.9	13,949.4	13,754.7	13,479.4	12,864.4	12,655.8	9,514.5
Medicinal Products	4,915.6	8,370.8	9,482.7	7,025.2	2,580.9	2,168.6	2,427.6	2,305.8	2,473.4	1,533.0	1,639.1	1,379.7
Manufactured Goods	17,497.7	18,495.8	21,889.8	22,331.0	5,227.3	5,265.0	5,725.9	5,671.6	5,341.7	6,095.6	5,990.1	4,903.6
Veneer & Plywood	74.0	70.2	70.8	53.9	17.4	19.6	18.7	15.1	13.1	14.5	17.0	9.3
Textile Yarn & Fabrics	1,050.0	961.5	956.7	806.9	231.7	248.1	246.3	230.6	210.3	227.9	202.2	166.5
Iron & Steel	3,335.4	4,061.1	5,233.3	6,147.8	1,290.2	1,358.3	1,317.5	1,267.3	1,492.7	1,578.3	1,677.1	1,399.8
Machinery & Equipment	224,980.2	249,240.5	247,655.1	242,702.0	60,008.1	59,314.0	64,948.7	63,384.3	62,065.0	60,315.6	63,915.9	56,405.6
Power Generating Machines	2,912.9	4,660.7	4,904.9	7,069.7	1,073.4	1,110.9	1,305.1	1,415.5	1,620.9	1,909.9	1,475.7	2,063.2
Industrial Machines	9,168.0	9,646.3	10,671.9	10,650.9	2,483.0	2,640.8	2,848.2	2,699.9	2,565.9	2,556.7	2,899.3	2,629.0
Radio & Television Receivers & Parts	6,575.0	7,164.7	6,726.3	4,682.2	1,351.4	1,360.6	2,057.4	1,956.9	1,201.9	1,224.4	1,287.2	968.6
Electronic Components & Parts	91,654.0	109,988.4	108,152.5	104,273.4	26,263.3	25,309.5	28,464.5	28,115.2	26,961.0	25,903.9	28,169.3	23,239.2
Road Motor Vehicles	4,337.3	4,416.9	5,003.7	5,699.9	1,162.3	1,249.1	1,284.1	1,308.2	1,378.7	1,499.3	1,471.4	1,350.4
Ships, Boats & Oil Rigs	1,680.7	1,348.7	1,697.8	2,949.8	387.1	168.0	673.2	469.4	837.3	128.8	817.6	1,166.1
Miscellaneous Manufactures	26,048.6	28,273.1	29,159.1	29,885.4	6,875.2	7,234.5	7,671.8	7,377.6	7,678.6	7,075.1	7,703.1	7,428.7
Clothing	2,835.5	3,160.9	2,679.8	2,196.6	607.1	576.6	807.2	689.0	553.3	500.5	642.4	500.4
Miscellaneous	4,382.2	6,382.7	6,031.9	6,093.7	1,615.8	1,378.9	1,603.9	1,433.3	1,748.4	1,387.6	1,402.2	1,555.4

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	I	II	III	IV	I	II	III	2008 IV
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	14.0	12.8	4.4	5.8	3.4	2.9	4.2	7.2	11.5	13.2	11.4	-12.0
Mineral Fuels	38.6	22.9	13.0	44.8	-0.1	9.8	0.1	47.4	59.4	64.2	75.0	-10.0
Petroleum Products	39.7	21.5	10.1	42.3	-0.6	9.9	-6.1	43.9	56.7	61.5	71.7	-13.1
Non-oil	10.5	11.0	2.7	-2.6	4.0	1.4	5.1	0.6	3.0	1.4	-1.9	-12.5
Food	4.1	3.7	9.5	11.8	6.7	8.9	9.8	12.2	15.3	11.8	10.3	10.1
Meat, Fish & Dairy Produce	3.6	-2.1	3.9	2.2	-1.7	1.9	6.7	8.6	16.1	-2.0	4.2	-8.4
Cereals, Fruits & Vegetables	9.7	-5.5	-28.0	-0.9	-30.1	-25.9	-27.8	-28.4	-3.2	-1.9	4.4	-3.2
Coffee & Spices	-8.0	5.9	15.4	12.2	17.7	21.7	17.6	6.7	21.7	11.4	6.1	10.8
Beverages & Tobacco	7.1	11.2	19.3	7.3	30.5	3.7	16.9	25.3	-4.0	28.9	7.1	2.0
Crude Materials	6.1	24.0	3.2	5.3	20.4	3.9	-4.3	-3.2	16.9	11.5	14.7	-22.2
Rubber	0.0	25.2	-20.7	12.0	-32.0	-17.9	-29.9	3.8	55.4	-0.6	28.4	-24.1
Wood	15.3	-8.5	-5.1	-7.7	3.3	-16.3	-15.9	12.4	-20.1	8.1	6.3	-21.4
Animal & Vegetable Oils	-11.3	7.7	21.5	60.8	17.6	28.1	34.5	9.0	60.8	57.8	86.2	37.9
Palm Oil	-21.5	0.2	30.3	55.4	3.2	0.1	67.3	53.8	72.1	86.5	51.5	28.5
Chemicals	12.0	12.5	13.3	-12.8	15.7	16.1	20.2	2.9	-4.8	-6.5	-9.3	-30.8
Medicinal Products	144.5	70.3	13.3	-25.9	40.7	5.2	4.4	7.2	-4.2	-29.3	-32.5	-40.2
Manufactured Goods	25.1	5.7	18.3	2.0	23.4	19.0	22.2	10.1	2.2	15.8	4.6	-13.5
Veneer & Plywood	-17.5	-5.1	0.9	-23.8	4.1	18.8	2.2	-19.1	-24.7	-26.1	-8.9	-38.3
Textile Yarn & Fabrics	-12.3	-8.4	-0.5	-15.7	15.6	4.1	-14.2	-2.2	-9.2	-8.1	-17.9	-27.8
Iron & Steel	32.1	21.8	28.9	17.5	41.6	44.9	22.8	11.2	15.7	16.2	27.3	10.5
Machinery & Equipment	10.5	10.8	-0.6	-2.0	0.2	-2.4	0.7	-1.1	3.4	1.7	-1.6	-11.0
Power Generating Machines	44.9	60.0	5.2	44.1	5.3	-8.3	16.8	7.8	51.0	71.9	13.1	45.8
Industrial Machines	22.4	5.2	10.6	-0.2	2.3	12.2	14.2	13.8	3.3	-3.2	1.8	-2.6
Radio & Television Receivers & Parts	4.0	9.0	-6.1	-30.4	-25.9	-20.6	12.5	8.8	-11.1	-10.0	-37.4	-50.5
Electronic Components & Parts	9.4	20.0	-1.7	-3.6	-0.8	-6.7	0.7	0.0	2.7	2.3	-1.0	-17.3
Road Motor Vehicles	14.8	1.8	13.3	13.9	7.5	23.7	13.0	10.0	18.6	20.0	14.6	3.2
Ships, Boats & Oil Rigs	214.1	-19.8	25.9	73.7	286.9	-58.2	22.7	57.6	116.3	-23.4	21.5	148.4
Miscellaneous Manufactures	-1.0	8.5	3.1	2.5	0.8	5.0	5.7	1.1	11.7	-2.2	0.4	0.7
Clothing	-15.0	11.5	-15.2	-18.0	-21.2	-26.5	-13.5	2.3	-8.9	-13.2	-20.4	-27.4
Miscellaneous	36.9	45.6	-5.5	1.0	6.5	-29.4	12.5	-3.7	8.2	0.6	-12.6	8.5

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	I	II	III	IV	I	II	III	2008 IV
	Million Dollars											
<b>TOTAL</b>	207,447.7	227,378.0	234,903.1	247,618.0	54,978.5	57,848.2	60,562.7	61,513.6	61,960.3	64,310.5	69,358.6	51,988.5
Mineral Fuels	52,798.2	59,604.6	63,271.1	89,526.2	12,777.9	16,340.1	16,253.3	17,899.8	19,496.1	25,071.6	28,840.9	16,117.6
Oil Bunkers	10,751.2	13,937.4	17,437.4	27,393.4	3,386.6	4,016.2	4,670.8	5,363.7	5,853.1	7,215.6	8,907.0	5,417.7
Non-oil	154,649.5	167,773.4	171,632.0	158,091.8	42,200.7	41,508.0	44,309.4	43,613.8	42,464.2	39,238.9	40,517.6	35,871.0
Food	2,227.2	2,402.8	2,622.3	3,153.3	606.1	604.0	690.9	721.3	731.5	766.6	807.2	848.0
Milled Wheat	24.4	24.8	32.0	35.3	9.1	6.3	7.3	9.3	11.0	9.3	8.6	6.3
Animal Feeding Stuff	124.2	127.7	152.9	191.8	32.2	37.7	40.4	42.6	43.4	52.6	52.4	43.4
Beverages & Tobacco	392.2	393.0	426.2	440.4	102.5	113.3	106.3	104.2	95.5	109.1	121.9	113.9
Crude Materials	1,043.3	1,405.0	1,550.9	1,760.8	360.0	404.4	396.8	389.7	483.0	490.4	489.9	297.5
Animal & Vegetable Oils	206.9	219.5	278.1	473.2	69.3	79.0	63.6	66.1	117.8	104.3	152.4	98.8
Chemicals	34,526.1	39,544.0	45,046.5	37,588.8	11,720.4	11,119.6	11,234.6	10,972.0	10,743.3	9,991.9	9,670.3	7,183.3
Medicinal Products	3,861.4	7,191.7	8,090.5	5,759.7	2,257.8	1,852.4	2,047.7	1,932.6	2,149.2	1,206.1	1,272.2	1,132.2
Plastic Materials	7,768.0	8,356.1	8,970.6	8,793.3	2,061.7	2,196.2	2,240.1	2,472.5	2,277.5	2,431.9	2,395.5	1,688.4
Manufactured Goods	5,485.1	6,526.3	7,233.5	7,359.6	1,739.7	1,751.8	1,840.5	1,901.4	1,883.9	1,922.2	1,894.5	1,659.0
Veneer & Plywood	9.6	7.9	8.0	4.6	2.0	1.9	2.5	1.6	1.1	0.9	1.0	1.5
Textile Yarn & Fabrics	389.9	344.1	363.4	286.3	92.8	99.4	80.2	91.1	77.2	76.7	69.5	62.8
Iron & Steel	840.2	1,047.6	1,250.2	1,332.6	350.6	328.9	289.2	281.5	333.3	341.4	352.1	305.9
Machinery & Equipment	95,306.6	100,116.3	95,517.8	88,796.4	23,138.1	22,653.9	25,021.5	24,704.3	23,310.0	21,378.2	22,884.7	21,223.5
Office Machines	34,786.9	29,218.9	26,105.2	24,981.8	6,559.7	6,381.5	6,599.8	6,564.1	6,628.2	6,227.2	6,146.4	5,980.0
Industrial Machines	3,591.7	4,070.2	4,317.6	3,874.1	933.8	1,096.8	1,190.3	1,096.8	924.5	972.8	1,087.6	889.3
Electric Motors & Resistors	3,917.2	4,549.2	4,790.9	3,926.2	1,191.8	1,114.7	1,241.4	1,243.1	1,155.8	893.3	1,002.3	874.9
Radio & Television Receivers & Parts	3,293.8	4,079.0	4,160.8	1,383.8	734.6	780.8	1,415.0	1,230.3	370.2	345.8	361.4	306.4
Electronic Components & Parts	29,134.8	35,866.7	34,156.3	31,603.1	8,215.8	7,973.8	9,128.6	8,838.1	8,237.4	7,597.6	8,367.0	7,401.3
Ships, Boats & Oil Rigs	1,445.1	680.4	781.3	2,435.0	313.2	21.4	32.2	414.5	647.4	48.4	751.7	987.5
Miscellaneous Manufactures	14,101.1	15,196.1	16,582.2	15,902.7	3,960.9	4,250.7	4,322.6	4,048.0	4,302.4	3,811.5	3,845.4	3,943.4
Clothing	389.9	385.0	334.8	314.6	75.2	81.6	90.9	87.0	72.0	87.6	87.4	67.6
Optical & Photographic Equipment	913.6	855.9	880.8	906.7	209.1	209.8	226.2	235.8	244.2	221.7	219.8	221.0
Watches & Clocks	264.9	336.0	383.6	435.3	77.5	97.3	108.0	100.8	81.3	116.6	121.0	116.5
Musical Instrument	4,464.2	5,389.0	6,116.6	5,358.2	1,534.1	1,562.8	1,580.4	1,439.2	1,592.9	1,170.8	1,271.2	1,323.3
Miscellaneous	1,361.1	1,970.4	2,374.4	2,616.5	503.7	531.4	632.6	706.8	796.7	664.6	651.4	503.6

Source: International Enterprise Singapore



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

	2005	2006	2007	2008	I	II	III	IV	I	II	III	2008 IV
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	15.1	9.6	3.3	5.4	-1.4	0.0	4.7	10.1	12.7	11.2	14.5	-15.5
Mineral Fuels	41.5	12.9	6.2	41.5	-11.6	-3.7	1.1	47.8	52.6	53.4	77.4	-10.0
Oil Bunkers	36.9	29.6	25.1	57.1	4.7	7.8	27.2	62.3	46.2	45.8	73.8	1.0
Non-oil	8.2	8.5	2.3	-7.9	2.1	1.5	6.1	-0.4	0.6	-5.5	-8.6	-17.8
Food	12.9	7.9	9.1	20.2	8.1	2.8	10.0	15.2	20.7	26.9	16.8	17.6
Milled Wheat	11.6	1.6	29.4	10.1	79.8	9.9	9.4	28.0	13.3	-1.0	2.3	-32.4
Animal Feeding Stuff	8.8	2.9	19.7	25.4	17.1	18.4	6.9	39.2	22.0	30.9	15.2	1.7
Beverages & Tobacco	16.0	0.2	8.5	3.3	17.8	19.2	5.3	-5.4	22.5	25.5	20.3	9.3
Crude Materials	8.3	34.7	10.4	13.5	29.2	21.0	2.3	-3.6	-6.8	-3.7	14.7	-23.7
Animal & Vegetable Oils	-49.6	6.1	26.7	70.2	33.4	88.5	20.8	-9.4	34.2	21.3	23.5	49.4
Chemicals	11.7	14.5	13.9	-16.6	17.4	16.4	23.9	0.3	-41.1	11.2	-3.2	-34.5
Medicinal Products	226.2	86.2	12.5	-28.8	43.2	2.6	3.7	5.3	-4.4	273.3	431.4	-41.4
Plastic Materials	20.4	7.6	7.4	-2.0	2.8	4.3	4.2	18.0	69.9	32.0	139.6	-31.7
Manufactured Goods	15.6	19.0	10.8	1.7	19.1	7.0	8.0	10.3	71.1	46.2	91.0	-12.7
Veneer & Plywood	-1.0	-17.8	1.7	-42.4	-18.4	-23.0	62.8	13.0	-8.3	-10.1	-13.9	-1.9
Textile Yarn & Fabrics	-11.1	-11.7	5.6	-21.2	13.1	10.6	-10.5	10.2	-4.8	-34.9	-37.9	-31.0
Iron & Steel	31.5	24.7	19.3	6.6	79.1	36.0	-1.1	-11.4	8.3	9.7	2.9	8.7
Machinery & Equipment	7.8	5.0	-4.6	-7.0	-6.8	-7.5	-2.5	-1.7	-41.9	-51.6	-61.2	-14.1
Office Machines	3.1	-16.0	-10.7	-4.3	-10.2	-11.2	-13.4	-7.6	-16.9	-22.8	-13.3	-8.9
Industrial Machines	35.0	13.3	6.1	-10.3	-16.7	15.2	13.9	15.3	-4.9	3.8	21.7	-18.9
Electric Motors & Resistors	8.3	16.1	5.3	-18.0	14.3	4.7	12.6	-7.2	0.7	-5.6	-8.5	-29.6
Radio & Television Receivers & Parts	14.4	23.8	2.0	-66.7	-27.4	-18.2	29.7	20.4	-7.4	21.5	34.7	-75.1
Electronic Components & Parts	3.5	23.1	-4.8	-7.5	-9.2	-8.3	1.5	-3.2	-1.0	-11.3	-8.6	-16.3
Ships, Boats & Oil Rigs	366.9	-52.9	14.8	211.7	490.6	-93.0	-89.2	1,601.3	-49.6	-55.7	-74.5	138.3
Miscellaneous Manufactures	2.2	7.8	9.1	-4.1	8.7	17.8	18.0	-5.5	0.3	-4.7	-8.3	-2.6
Clothing	-35.9	-1.2	-13.1	-6.0	-19.2	-18.1	-9.9	-4.7	70.6	60.0	39.0	-22.3
Optical & Photographic Equipment	-26.5	-6.3	2.9	2.9	-17.1	7.1	15.8	11.0	106.7	126.7	2,235.1	-6.3
Watches & Clocks	4.5	26.8	14.2	13.5	-0.5	22.1	25.0	9.5	8.6	-10.3	-11.0	15.6
Musical Instrument	13.7	20.7	13.5	-12.4	19.0	31.4	30.9	-15.5	-4.3	7.4	-3.9	-8.1
Miscellaneous	4.8	44.8	20.5	10.2	18.3	-2.5	24.7	43.6	58.2	25.1	3.0	-28.8

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	2007				2008			2008
					I	II	III	IV	I	II	III	IV
	Million Dollars											
<b>TOTAL</b>	154,649.5	167,773.4	171,632.0	158,091.8	42,200.7	41,508.0	44,309.5	43,613.8	42,464.2	39,238.9	40,517.6	35,871.0
EU	29,102.0	30,133.5	29,830.5	24,265.1	7,985.0	7,005.9	7,852.8	6,986.8	6,932.3	6,197.1	5,827.3	5,308.4
United States	22,233.4	25,430.8	26,110.9	20,158.4	6,872.5	6,347.4	6,570.9	6,320.1	5,940.0	5,011.3	4,642.4	4,564.7
China, People's Republic of	14,991.6	16,123.0	16,237.1	15,868.0	3,936.5	3,937.5	4,094.6	4,268.5	4,041.4	3,979.0	4,154.5	3,693.1
Malaysia	13,490.6	15,250.3	15,918.1	14,517.0	3,850.3	3,758.8	4,177.5	4,131.4	3,592.5	3,812.6	3,821.1	3,290.8
Indonesia	11,900.2	11,520.3	11,064.2	11,357.5	2,726.0	2,775.7	2,850.4	2,712.1	2,733.2	2,964.8	3,167.9	2,491.6
Hong Kong, China	10,523.8	12,003.1	11,598.9	11,601.3	2,550.9	2,816.3	3,159.0	3,072.6	2,950.1	2,826.5	3,187.7	2,636.9
Japan	10,409.3	10,624.3	10,603.8	10,572.9	2,633.0	2,732.5	2,550.0	2,688.3	2,929.0	2,707.5	2,381.7	2,554.7
Taiwan	7,573.0	7,514.3	6,811.9	6,066.1	1,574.3	1,613.3	1,824.0	1,800.3	1,591.9	1,569.0	1,653.4	1,251.8
Thailand	6,864.8	8,013.7	8,277.5	7,253.4	1,967.7	1,930.4	2,180.2	2,199.3	2,074.3	1,770.4	1,847.9	1,560.8
South Korea	5,159.4	5,214.1	5,936.7	5,917.0	1,323.3	1,412.2	1,564.6	1,636.6	1,569.3	1,480.3	1,556.4	1,310.9
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	8.2	8.5	2.3	-7.9	2.1	1.5	6.1	-0.4	0.6	-5.5	-8.6	-17.8
EU	5.8	3.5	-1.0	-18.7	-0.8	4.2	24.8	-22.9	-13.2	-11.5	-25.8	-24.0
United States	-1.7	14.4	2.7	-22.8	14.3	1.0	-3.9	0.4	-13.6	-21.0	-29.3	-27.8
China, People's Republic of	27.2	7.5	0.7	-2.3	1.8	-3.6	2.9	1.9	2.7	1.1	1.5	-13.5
Malaysia	9.9	13.0	4.4	-8.8	10.1	6.3	1.8	0.4	-6.7	1.4	-8.5	-20.3
Indonesia	17.7	-3.2	-4.0	2.7	-5.6	0.8	-5.0	-5.8	0.3	6.8	11.1	-8.1
Hong Kong, China	0.9	14.1	-3.4	0.0	-12.4	-10.9	5.2	5.0	15.6	0.4	0.9	-14.2
Japan	-1.2	2.1	-0.2	-0.3	-7.5	7.4	7.1	-5.7	11.2	-0.9	-6.6	-5.0
Taiwan	17.2	-0.8	-9.3	-10.9	-17.6	-20.6	-4.2	8.0	1.1	-2.7	-9.4	-30.5
Thailand	23.2	16.7	3.3	-12.4	-2.6	-1.2	6.0	10.9	5.4	-8.3	-15.2	-29.0
South Korea	9.7	1.1	13.9	-0.3	-0.4	11.6	28.1	17.0	18.6	4.8	-0.5	-19.9

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

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	2007				2008			2008
					I	II	III	IV	I	II	III	IV
	Million Dollars											
<b>TOTAL</b>	154,649.5	167,773.4	171,632.0	158,091.8	42,200.7	41,508.0	44,309.5	43,613.8	42,464.2	39,238.9	40,517.6	35,871.0
Electronics	75,328.5	78,583.1	71,378.1	63,056.8	17,511.3	16,834.7	18,838.0	18,194.0	16,769.2	15,517.7	16,036.4	14,733.6
Integrated Circuits	21,883.5	25,912.8	22,371.7	20,902.1	5,665.0	5,553.8	5,849.6	5,303.2	5,372.2	4,913.1	5,403.6	5,213.3
Parts of PCs	16,097.7	15,881.4	15,505.8	14,536.3	3,839.5	3,914.0	3,891.3	3,861.0	3,663.0	3,554.1	3,886.5	3,432.7
Disk Drives	13,450.3	9,323.1	7,359.7	7,108.4	1,956.9	1,722.1	1,892.2	1,788.4	2,102.5	1,749.1	1,522.5	1,734.3
Personal Computers	1,282.5	1,181.5	1,327.6	1,335.4	263.8	283.2	362.5	418.0	362.5	344.8	311.6	316.6
Telecom Equipment	5,173.4	6,792.7	4,601.8	2,858.0	1,379.0	1,156.4	1,097.9	968.4	1,017.8	817.0	547.0	476.1
Others	17,441.1	19,491.6	20,211.5	16,316.6	4,407.0	4,205.2	5,744.5	5,854.9	4,251.2	4,139.6	4,365.2	3,560.6
Non-Electronics	79,321.0	89,190.3	100,253.9	95,035.0	24,689.4	24,673.3	25,471.4	25,419.8	25,695.1	23,721.2	24,481.3	21,137.4
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	8.2	8.5	2.3	-7.9	2.1	1.5	6.1	-0.4	0.6	-5.5	-8.6	-17.8
Electronics	3.9	4.3	-9.2	-11.7	-10.9	-12.0	-5.7	-8.2	-4.2	-7.8	-14.9	-19.0
Integrated Circuits	-0.2	18.4	-13.7	-6.6	-13.1	-11.3	-10.6	-19.6	-5.2	-11.5	-7.6	-1.7
Parts of PCs	17.2	-1.3	-2.4	-6.3	-0.8	3.1	-7.8	-3.3	-4.6	-9.2	-0.1	-11.1
Disk Drives	-3.8	-30.7	-21.1	-3.4	-20.6	-27.1	-20.8	-15.0	7.4	1.6	-19.5	-3.0
Personal Computers	-8.9	-7.9	12.4	0.6	-9.5	10.8	28.4	18.8	37.4	21.7	-14.1	-24.3
Telecom Equipment	6.0	31.3	-32.3	-37.9	-13.6	-30.0	-34.3	-48.3	-26.2	-29.3	-50.2	-50.8
Others	5.3	11.8	3.7	-19.3	-10.4	-12.6	17.9	19.7	-3.5	-1.6	-24.0	-39.2
Non-Electronics	12.7	12.4	12.4	-5.2	13.9	13.4	16.9	6.1	4.1	-3.9	-3.9	-16.8

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

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

	2005	2006	2007	2008	I	II	III	IV	I	2008 II	III	2008 IV
	Million Dollars											
TOTAL	333,190.8	378,924.1	395,979.7	450,892.6	90,513.7	97,629.0	100,169.3	107,667.7	109,942.1	118,500.4	122,404.5	100,045.6
Asia	236,503.1	267,510.4	276,406.0	310,484.6	62,916.0	67,042.1	71,140.1	75,307.7	75,705.0	81,107.8	86,713.8	66,958.0
Bahrain	245.2	565.1	380.3	340.8	73.7	147.0	80.4	79.2	66.9	45.6	175.0	53.2
Bangladesh	158.4	180.3	127.5	137.7	36.0	27.0	32.6	32.0	30.0	14.7	75.4	17.6
Brunei	247.7	348.5	211.5	267.6	32.3	42.3	102.8	34.1	32.8	143.2	37.8	53.8
Combodia	167.3	178.3	127.7	164.4	44.1	28.9	32.3	22.4	20.6	31.1	59.5	53.3
China, People’s Republic of	34,169.8	43,194.3	48,013.4	47,594.6	11,376.9	11,910.3	12,215.0	12,511.2	11,440.4	11,460.2	13,649.6	11,044.4
Hong Kong, China	7,008.7	6,507.1	5,804.7	4,908.5	1,419.3	1,400.4	1,488.2	1,496.8	1,156.1	1,311.9	1,310.9	1,129.6
India	6,788.2	7,755.3	8,814.2	11,922.4	1,935.2	2,038.5	2,080.1	2,760.4	2,827.2	3,415.1	3,235.6	2,444.5
Indonesia	17,400.4	23,426.0	22,068.3	24,827.5	4,869.1	5,572.4	5,900.9	5,726.0	5,537.3	6,320.6	7,336.8	5,632.7
Iran (Islamic Republic of)	2,140.4	2,774.2	2,023.5	2,246.3	518.5	308.1	585.4	611.6	395.1	673.4	735.0	442.9
Japan	32,033.7	31,639.8	32,423.3	36,579.5	7,505.2	7,917.0	8,398.8	8,602.4	8,821.2	9,448.7	9,791.8	8,517.8
Korea, Republic of	14,322.9	16,636.3	19,254.1	25,334.9	4,259.4	4,462.0	4,745.9	5,786.8	6,265.3	7,201.6	6,976.6	4,891.4
Kuwait	6,138.3	7,163.0	7,634.6	9,222.2	1,963.6	1,547.1	1,704.0	2,419.9	2,577.2	2,589.3	2,595.2	1,460.5
Laos, People’s Democratic Republic	2.4	0.9	1.9	1.3	0.0	0.5	0.4	1.0	0.4	0.3	0.2	0.4
Malaysia	45,526.6	49,480.8	51,808.8	53,814.4	11,893.9	12,512.7	13,825.4	13,576.8	13,827.9	14,464.7	14,618.8	10,903.0
Pakistan	61.2	73.0	80.4	70.1	15.5	29.8	17.8	17.3	14.8	21.6	15.0	18.7
Philippines	7,741.6	8,966.6	8,755.9	6,928.5	2,219.5	2,193.1	2,213.6	2,129.8	1,837.4	1,707.8	1,990.2	1,393.1
Saudi Arabia	14,894.3	14,767.3	13,241.2	20,692.0	3,007.1	3,019.3	3,243.0	3,971.8	5,031.6	6,238.1	5,436.8	3,985.5
Sri Lanka	97.9	84.2	104.4	100.4	17.7	23.5	34.0	29.2	27.3	22.9	24.7	25.4
Taiwan	19,719.6	24,206.7	23,306.2	23,195.0	5,053.2	5,720.6	6,186.6	6,345.9	5,813.2	5,875.7	6,737.0	4,769.2
Thailand	12,515.6	13,856.3	12,797.1	15,922.7	2,956.7	3,259.3	3,339.0	3,242.1	3,597.9	4,038.2	4,507.1	3,779.6
United Arab Emirates	4,242.0	6,636.0	6,910.2	8,907.6	1,228.2	1,690.8	2,186.7	1,804.5	1,706.8	1,990.2	3,020.2	2,190.4
Vietnam, Socialist Republic of	3,025.5	2,621.7	3,224.0	3,359.7	734.0	852.4	807.8	829.7	857.9	827.5	875.2	799.1

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	I	II	III	IV	I	II	III	2008 IV
	Million Dollars											
America	43,662.7	53,460.0	55,410.4	63,779.1	13,566.9	13,897.6	13,347.0	14,598.9	15,291.4	16,744.6	16,523.5	15,219.5
Brazil	1,187.9	1,137.8	1,303.8	1,833.1	304.7	437.8	268.6	292.8	515.1	524.5	397.8	395.7
Canada	1,352.1	1,453.5	1,612.0	1,595.0	362.2	364.7	382.6	502.4	406.1	473.0	369.1	346.8
United States	38,792.7	47,473.6	48,655.5	52,847.4	12,171.1	12,186.3	11,869.1	12,429.0	13,256.0	13,307.7	13,570.7	12,712.9
Europe	45,495.6	49,491.7	56,804.6	67,177.3	12,422.8	14,733.4	13,892.3	15,756.1	16,655.0	17,960.6	16,692.8	15,868.9
EU, of which	39,165.4	43,514.6	49,277.1	55,774.9	11,011.7	12,914.4	11,903.4	13,447.5	14,205.6	15,207.6	14,065.6	12,296.1
France	6,345.5	8,523.1	9,300.1	11,118.1	1,878.6	2,509.7	2,216.1	2,695.8	2,919.3	3,062.7	2,887.3	2,248.8
Germany, Federal Republic of	9,915.0	10,794.2	12,240.9	13,022.5	2,719.6	3,058.4	3,218.3	3,244.6	3,108.7	3,448.5	3,475.4	2,989.8
Italy	3,593.5	4,159.8	4,708.4	4,872.8	1,173.2	1,118.1	1,088.8	1,328.4	1,191.4	1,299.0	1,238.8	1,143.5
Netherlands	3,007.1	3,265.6	4,421.5	5,819.2	1,106.6	1,197.2	936.9	1,180.9	1,428.1	1,772.3	1,569.1	1,049.7
Sweden	1,303.1	1,465.3	1,676.3	1,704.9	393.7	424.3	388.9	469.4	415.9	480.8	418.3	390.0
United Kingdom	6,553.6	6,818.6	7,235.3	6,606.0	1,645.2	1,920.2	1,731.4	1,938.5	1,778.5	1,538.7	1,675.3	1,613.4
Switzerland	3,834.8	2,920.3	3,439.9	3,642.5	720.6	831.0	902.5	985.7	852.2	940.2	872.2	978.0
Oceania	5,487.8	6,555.4	5,541.7	7,711.8	1,189.8	1,388.0	1,410.3	1,553.5	1,793.8	2,272.3	2,022.2	1,623.6
Australia	4,850.5	5,934.4	4,763.9	6,459.0	1,024.3	1,191.1	1,230.0	1,318.5	1,456.8	1,843.4	1,770.9	1,387.9
New Zealand	532.0	558.4	703.9	1,093.6	148.1	181.5	154.4	219.9	321.8	370.3	210.6	190.9
Africa	2,041.5	1,906.7	1,817.1	1,739.8	418.2	567.9	379.6	451.4	496.9	415.2	452.2	375.5

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

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	2007				2008			2008
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	13.6	13.7	4.5	13.9	2.3	2.4	0.6	12.8	21.5	21.4	22.2	-7.1
Asia	15.6	13.1	3.3	12.3	-0.5	-1.5	-0.4	16.2	20.3	21.0	21.9	-11.1
Bahrain	94.1	130.5	-32.7	-10.4	-72.3	9.8	5.1	-10.4	-9.2	-69.0	117.8	-32.8
Bangladesh	-28.7	13.8	-29.3	8.0	-24.1	-55.2	-25.9	11.5	-16.6	-45.4	131.2	-45.0
Brunei	-5.3	40.7	-39.3	26.5	-69.7	4.9	-5.7	-63.1	1.5	238.8	-63.3	57.7
Combodia	104.7	6.6	-28.4	28.7	-51.4	-21.9	17.3	-3.0	-53.4	7.5	84.4	137.3
China, People's Republic of	24.9	26.4	11.2	-0.9	19.0	14.7	8.0	4.8	0.6	-3.8	11.7	-11.7
Hong Kong, China	13.6	-7.2	-10.8	-15.4	-2.0	-12.2	-15.1	-12.5	-18.5	-6.3	-11.9	-24.5
India	44.4	14.2	13.7	35.3	8.9	15.4	-20.9	74.5	46.1	67.5	55.6	-11.4
Indonesia	5.8	34.6	-5.8	12.5	-8.0	-8.5	-9.6	3.9	13.7	13.4	24.3	-1.6
Iran (Islamic Republic of)	23.2	29.6	-27.1	11.0	-5.5	-60.0	-36.6	15.0	-23.8	118.6	25.6	-27.6
Japan	-0.7	-1.2	2.5	12.8	-0.3	0.6	3.5	5.9	17.5	19.3	16.6	-1.0
Korea, Republic of	20.9	16.2	15.7	31.6	10.4	3.9	13.5	34.4	47.1	61.4	47.0	-15.5
Kuwait	15.0	16.7	6.6	20.8	9.5	-17.7	-12.9	57.9	31.2	67.4	52.3	-39.6
Laos, People's Democratic Republic	121.7	-62.7	111.1	-32.1	-92.9	3,166.2	145.8	400.0	1,022.0	-39.6	-53.1	-59.7
Malaysia	7.9	8.7	4.7	3.9	-3.7	-0.2	7.6	15.6	16.3	15.6	5.7	-19.7
Pakistan	-24.2	19.3	10.1	-12.8	16.0	-3.0	31.9	11.6	-4.5	-27.5	-15.8	8.1
Philippines	8.5	15.8	-2.3	-20.9	10.2	-3.5	-8.9	-5.4	-17.2	-22.1	-10.1	-34.6
Saudi Arabia	58.9	-0.9	-10.3	56.3	-20.9	-15.7	-28.2	38.7	67.3	106.6	67.6	0.3
Sri Lanka	-21.4	-14.0	24.0	-3.8	-25.9	4.6	71.1	62.2	54.5	-2.4	-27.2	-13.0
Taiwan	24.6	22.8	-3.7	-0.5	-3.6	-18.8	-0.4	11.2	15.0	2.7	8.9	-24.8
Thailand	10.5	10.7	-7.6	24.4	-15.0	3.1	-15.2	-1.1	21.7	23.9	35.0	16.6
United Arab Emirates	27.0	56.4	4.1	28.9	-10.4	-17.3	21.9	26.4	39.0	17.7	38.1	21.4
Vietnam, Socialist Republic of	27.7	-13.3	23.0	4.2	-2.1	69.2	11.2	29.2	16.9	-2.9	8.3	-3.7

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	I	II	III	IV	I	2008 II	III	2008 IV
	Percentage Change Over Corresponding Period Of Previous Year											
America	12.5	22.4	3.6	15.1	12.9	11.2	2.3	-8.2	12.7	20.5	23.8	4.3
Brazil	17.1	-4.2	14.6	40.6	-20.7	57.8	21.1	15.1	69.1	19.8	48.1	35.1
Canada	22.9	7.5	10.9	-1.1	2.7	-3.7	2.0	44.7	12.1	29.7	-3.5	-31.0
United States	12.2	22.4	2.5	8.6	15.1	10.4	2.8	-13.1	8.9	9.2	14.3	2.3
Europe	4.7	8.8	14.8	18.3	8.2	18.8	7.9	23.7	34.1	21.9	20.2	0.7
EU, of which	4.3	11.1	13.2	13.2	9.0	20.2	3.6	20.3	29.0	17.8	18.2	-8.6
France	-9.7	34.3	9.1	19.5	-0.5	12.0	2.2	21.1	55.4	22.0	30.3	-16.6
Germany, Federal Republic of	3.3	8.9	13.4	6.4	8.7	20.7	9.8	14.7	14.3	12.8	8.0	-7.9
Italy	1.8	15.8	13.2	3.5	26.3	18.7	0.8	9.8	1.6	16.2	13.8	-13.9
Netherlands	8.3	8.6	35.4	31.6	101.2	52.1	-14.1	40.9	29.1	48.0	67.5	-11.1
Sweden	-1.6	12.4	14.4	1.7	21.4	17.1	8.2	12.0	5.6	13.3	7.6	-16.9
United Kingdom	23.5	4.0	6.1	-8.7	-7.6	3.1	7.3	24.1	8.1	-19.9	-3.2	-16.8
Switzerland	-1.8	-23.8	17.8	5.9	-2.9	20.9	22.6	30.5	18.3	13.1	-3.4	-0.8
Oceania	22.5	19.5	-15.5	39.2	-16.6	-24.0	-19.6	0.2	50.8	63.7	43.4	4.5
Australia	24.9	22.3	-19.7	35.6	-19.2	-28.4	-23.8	-5.0	42.2	54.8	44.0	5.3
New Zealand	17.3	5.0	26.1	55.4	2.6	25.1	27.8	48.5	117.3	104.1	36.4	-13.2
Africa	3.6	-6.6	-4.7	-4.3	33.1	-1.3	-26.2	-10.1	18.8	-26.9	19.1	-16.8

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

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	I	II	III	IV	I	II	III	2008 IV
	Million Dollars											
<b>TOTAL</b>	333,190.8	378,924.1	395,979.7	450,892.6	90,513.7	97,629.0	100,169.3	107,667.7	109,942.1	118,500.4	122,404.5	100,045.6
Mineral Fuels	59,145.2	74,644.6	83,366.9	128,791.8	16,773.5	21,311.6	20,319.5	24,962.4	29,457.8	36,110.5	38,092.8	25,130.7
Crude Petroleum	30,819.8	32,404.3	33,830.1	51,274.4	7,249.0	7,946.9	8,096.5	10,537.7	12,498.6	12,988.8	14,767.3	11,019.7
Non-oil	274,045.6	304,279.5	312,612.8	322,100.8	73,740.2	76,317.5	79,849.8	82,705.3	80,484.3	82,389.9	84,311.7	74,914.9
Food	6,680.4	6,797.0	7,763.6	8,632.9	1,779.9	1,902.3	1,999.5	2,081.9	2,032.6	2,156.4	2,290.2	2,153.7
Meat, Fish & Dairy Produce	3,199.2	3,118.8	3,620.5	4,002.6	825.2	894.6	899.3	1,001.4	978.3	957.2	1,073.1	993.9
Cereals, Fruits & Vegetables	1,781.3	1,817.4	2,010.7	2,321.3	479.5	483.2	529.5	518.5	532.2	616.6	608.0	564.5
Coffee & Spices	742.0	829.0	993.7	1,082.1	224.5	233.1	276.9	259.2	255.1	276.2	271.4	279.4
Beverages & Tobacco	2,190.4	2,318.4	2,656.3	2,905.5	554.6	634.2	697.8	769.6	614.8	727.5	830.1	733.2
Crude Materials	2,189.7	2,630.0	2,837.9	3,365.5	622.1	715.8	765.2	734.8	802.3	801.7	925.2	836.2
Rubber	588.8	673.0	610.2	657.7	158.8	175.1	140.3	136.0	195.9	170.2	194.2	97.4
Wood	235.1	249.2	258.3	258.5	60.6	62.7	68.0	66.9	58.3	69.0	71.7	59.5
Animal & Vegetable Oils	479.5	514.8	672.8	1,014.3	138.9	158.1	173.8	202.1	246.4	270.6	300.9	196.4
Palm Oil	96.3	58.6	105.8	492.0	13.2	21.5	18.0	53.1	121.8	127.8	141.5	101.0
Chemicals	20,743.8	22,694.6	23,918.7	23,723.4	5,457.3	6,134.3	6,013.7	6,313.4	5,875.6	5,988.4	6,572.6	5,286.7
Plastic Materials	2,696.8	2,936.9	3,090.5	3,257.3	756.2	767.7	757.4	809.3	750.5	795.4	925.4	786.0
Manufactured Goods	25,040.0	27,932.7	30,715.2	35,019.9	7,096.6	7,663.4	8,035.0	7,920.1	8,016.0	8,950.7	9,729.2	8,324.0
Paper & Paperboard	1,042.0	1,096.7	1,112.7	1,194.6	256.0	281.5	288.4	286.8	269.9	311.1	327.2	286.4
Textile Yarn & Fabrics	950.0	920.2	879.5	879.4	187.9	241.9	247.7	202.1	193.8	324.9	199.0	161.7
Iron & Steel	5,993.1	6,783.0	8,548.0	11,379.4	2,094.2	2,313.2	2,019.7	2,120.9	2,518.2	2,693.8	3,511.2	2,656.1
Machinery & Equipment	185,980.5	207,371.6	208,406.5	210,231.6	50,102.5	50,549.3	52,853.6	54,901.2	53,755.2	54,323.2	54,144.7	48,008.6
Power Generating Machines	5,958.0	7,274.2	7,855.3	9,055.6	1,739.3	1,983.9	2,009.5	2,122.6	2,385.7	2,248.5	2,107.7	2,313.8
Industrial Machines	7,090.9	8,216.9	10,045.0	11,434.8	2,154.7	2,575.5	2,707.1	2,607.7	2,669.9	2,872.1	3,028.2	2,864.6
Radio & Television Receivers & Parts	6,217.5	7,846.5	4,807.0	3,301.6	1,231.6	1,101.9	1,420.5	1,053.0	977.3	871.7	754.2	698.4
Electric Generators	12,028.0	12,403.8	11,672.4	11,373.9	2,817.5	2,862.0	2,973.5	3,019.3	2,765.4	2,894.1	3,030.1	2,684.4
Electronic Components & Parts	71,392.5	80,811.7	79,813.9	75,151.0	19,153.7	19,243.4	20,496.1	20,920.8	19,332.9	18,716.2	20,250.4	16,851.5
Road Motor Vehicles	6,395.3	6,322.5	6,602.5	7,617.4	1,420.4	1,652.0	1,723.4	1,806.7	1,780.9	1,961.1	1,913.3	1,962.0
Aircraft & Vessels	7,240.5	10,538.1	12,735.7	16,969.8	3,331.5	3,166.8	2,293.6	3,943.8	5,845.2	5,690.8	2,913.2	2,520.6
Miscellaneous Manufactures	26,525.7	27,692.6	29,238.5	29,073.9	6,520.3	7,084.3	7,529.5	8,104.3	6,860.0	7,141.0	7,705.9	7,367.1
Watches & Clocks	1,477.5	1,572.6	1,746.8	1,964.0	328.9	388.2	460.7	569.0	437.3	512.7	501.9	512.1
Miscellaneous	4,215.6	6,327.8	6,403.3	8,133.8	1,467.8	1,475.8	1,781.8	1,677.9	2,281.6	2,030.4	1,812.9	2,008.9

Source: International Enterprise Singapore



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

	2005	2006	2007	2008	I	II	III	IV	I	II	III	2008 IV
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	13.6	13.7	4.5	13.9	2.3	2.4	0.6	12.8	21.5	21.4	22.2	-7.1
Mineral Fuels	35.6	26.2	11.7	54.5	-2.7	9.8	-8.8	58.8	75.6	69.4	87.5	0.7
Crude Petroleum	46.0	5.1	4.4	51.6	-12.0	-2.8	-13.2	58.0	72.4	63.4	82.4	4.6
Non-oil	9.7	11.0	2.7	3.0	3.5	0.5	3.2	3.7	9.1	8.0	5.6	-9.4
Food	4.4	1.7	14.2	11.2	12.0	14.0	13.4	17.2	14.2	13.4	14.5	3.4
Meat, Fish & Dairy Produce	8.6	-2.5	16.1	10.6	10.2	13.3	16.7	23.7	18.6	7.0	19.3	-0.7
Cereals, Fruits & Vegetables	1.9	2.0	10.6	15.4	10.8	11.6	10.6	9.6	11.0	27.6	14.8	8.9
Coffee & Spices	-8.1	11.7	19.9	8.9	29.5	25.1	12.7	16.0	13.6	18.5	-2.0	7.8
Beverages & Tobacco	10.1	5.8	14.6	9.4	12.9	24.5	7.2	15.5	10.8	14.7	19.0	-4.7
Crude Materials	9.0	20.1	7.9	18.6	-1.5	2.9	10.6	20.3	29.0	12.0	20.9	13.8
Rubber	8.1	14.3	-9.3	7.8	-13.9	-5.5	-20.8	7.8	23.3	-2.8	38.4	-28.4
Wood	12.2	6.0	3.7	0.1	5.9	-3.1	1.9	10.6	-3.8	10.0	5.4	-11.1
Animal & Vegetable Oils	-9.9	7.4	30.7	50.8	19.4	31.9	24.6	45.2	77.4	71.2	73.2	-2.8
Palm Oil	-61.5	-39.2	80.6	364.9	-21.9	65.3	-1.6	411.0	820.6	494.4	687.3	90.1
Chemicals	12.7	9.4	5.4	-0.8	2.6	13.6	0.0	5.9	7.7	-2.4	9.3	-16.3
Plastic Materials	2.0	8.9	5.2	5.4	10.8	0.5	-2.9	13.9	-0.7	3.6	22.2	-2.9
Manufactured Goods	23.4	11.6	10.0	14.0	19.1	3.9	10.9	7.7	13.0	16.8	21.1	5.1
Paper & Paperboard	3.9	5.2	1.5	7.4	-2.3	-2.5	0.9	10.3	5.4	10.5	13.5	-0.1
Textile Yarn & Fabrics	-11.6	-3.1	-4.4	0.0	1.5	-1.3	-7.8	-8.8	3.2	34.3	-19.7	-20.0
Iron & Steel	24.3	13.2	26.0	33.1	51.5	42.1	6.1	13.4	20.2	16.5	73.9	25.2
Machinery & Equipment	8.6	11.5	0.5	0.9	1.9	-1.8	1.2	0.7	7.3	7.5	2.4	-12.6
Power Generating Machines	30.2	22.1	8.0	15.3	5.5	-2.2	9.1	21.0	37.2	13.3	4.9	9.0
Industrial Machines	5.9	15.9	22.2	13.8	21.4	28.4	26.1	13.9	23.9	11.5	11.9	9.9
Radio & Television Receivers & Parts	18.6	26.2	-38.7	-31.3	-31.5	-43.0	-31.6	-48.4	-20.6	-20.9	-46.9	-33.7
Electric Generators	10.1	3.1	-5.9	-2.6	-7.9	-6.7	-6.4	-2.5	-1.9	1.1	1.9	-11.1
Electronic Components & Parts	10.0	13.2	-1.2	-5.8	-1.7	-8.9	0.6	5.5	0.9	-2.7	-1.2	-19.5
Road Motor Vehicles	6.8	-1.1	4.4	15.4	-9.0	3.5	11.4	11.7	25.4	18.7	11.0	8.6
Aircraft & Vessels	0.5	45.5	20.9	33.2	52.1	50.4	24.5	-10.4	75.5	79.7	27.0	-36.1
Miscellaneous Manufactures	5.0	4.4	5.6	-0.6	0.6	4.1	4.4	12.6	5.2	0.8	2.3	-9.1
Watches & Clocks	6.8	6.4	11.1	12.4	-5.0	1.5	17.1	26.3	33.0	32.1	8.9	-10.0
Miscellaneous	19.9	50.1	1.2	27.0	-1.4	-23.4	27.0	11.1	55.4	37.6	1.7	19.7

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	I	2007 II	III	IV	I	2008 II	III	2008 IV
	Million Dollars											
<b>TOTAL</b>	175,084.3	204,181.2	215,724.7	229,144.2	51,451.9	52,350.9	56,284.9	55,636.9	56,730.0	60,467.5	60,841.5	51,105.3
Mineral Fuels	4,616.3	10,948.0	16,452.8	25,952.4	3,226.7	4,426.5	3,978.6	4,821.0	6,015.6	9,031.3	6,574.5	4,331.0
Non-oil	170,468.0	193,233.2	199,271.9	203,191.8	48,225.2	47,924.5	52,306.3	50,815.9	50,714.4	51,436.2	54,267.0	46,774.3
Food	1,637.9	1,604.3	1,764.9	1,750.5	408.7	454.5	471.1	430.6	438.6	416.7	474.4	420.8
Beverages & Tobacco	1,661.1	1,891.2	2,298.9	2,483.0	593.7	450.2	560.6	694.4	572.9	617.3	592.1	700.6
Crude Materials	1,213.9	1,393.2	1,336.9	1,280.8	342.1	327.3	344.1	323.4	338.0	325.8	359.8	257.2
Animal & Vegetable Oils	215.5	235.3	274.5	415.5	58.8	54.6	82.6	78.5	88.3	106.5	119.9	100.8
Chemicals	9,084.7	9,526.2	10,568.7	10,925.2	2,437.9	2,633.3	2,714.8	2,782.8	2,736.0	2,872.5	2,985.5	2,331.2
Medicinal Products	1,054.3	1,179.1	1,392.3	1,265.6	323.0	316.2	379.9	373.2	324.1	327.0	366.9	247.5
Manufactured Goods	12,012.7	11,969.5	14,656.4	14,971.4	3,487.6	3,513.2	3,885.4	3,770.2	3,457.8	4,173.4	4,095.7	3,244.5
Veneer & Plywood	64.4	62.3	62.9	49.3	15.4	17.7	16.2	13.6	12.0	13.5	16.0	7.8
Textile Yarn & Fabrics	660.8	617.3	593.4	520.6	138.9	148.8	166.1	139.6	133.1	151.2	132.6	103.7
Iron & Steel	2,495.1	3,013.5	3,983.2	4,815.2	939.6	1,029.4	1,028.3	985.9	1,159.4	1,236.9	1,325.0	1,093.9
Machinery & Equipment	129,673.6	149,124.2	152,137.2	153,905.6	36,870.0	36,660.1	39,927.1	38,680.0	38,755.0	38,937.3	41,031.2	35,182.1
Industrial Machines	5,576.3	5,576.1	6,354.3	6,776.7	1,549.2	1,544.0	1,658.0	1,603.1	1,641.5	1,583.9	1,811.7	1,739.7
Radio & Television Receivers & Parts	3,281.2	3,085.7	2,565.6	3,298.3	616.8	579.8	642.4	726.6	831.7	878.6	925.8	662.2
Electronic Components & Parts	62,519.2	74,121.7	73,996.2	72,670.3	18,047.5	17,335.7	19,335.9	19,277.1	18,723.6	18,306.3	19,802.3	15,838.0
Ships, Boats & Oil Rigs	235.6	668.3	916.5	514.7	73.9	146.6	641.0	55.0	189.9	80.3	65.9	178.6
Miscellaneous Manufactures	11,947.5	13,077.0	12,576.9	13,982.7	2,914.3	2,983.8	3,349.2	3,329.6	3,376.2	3,263.5	3,857.7	3,485.2
Clothing	2,445.6	2,775.8	2,345.0	1,882.0	531.8	495.0	716.3	601.9	481.3	412.9	555.0	432.7
Miscellaneous	3,021.1	4,412.3	3,657.4	3,477.2	1,112.1	847.6	971.3	726.4	951.6	723.0	750.8	1,051.8

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	I	II	III	IV	I	II	III	2008 IV
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	12.7	16.6	5.7	6.2	9.1	6.2	3.6	4.1	10.3	15.5	8.1	-8.1
Mineral Fuels	12.3	137.2	50.3	57.7	106.9	127.6	-3.8	45.8	86.4	104.0	65.2	-10.2
Non-oil	12.7	13.4	3.1	2.0	5.8	1.3	4.2	1.4	5.2	7.3	3.7	-8.0
Food	-5.8	-2.0	10.0	-0.8	4.8	18.3	9.5	7.7	7.3	-8.3	0.7	-2.3
Beverages & Tobacco	5.2	13.8	21.6	8.0	33.0	0.4	19.4	31.8	-3.5	37.1	5.6	0.9
Crude Materials	4.4	14.8	-4.0	-4.2	12.3	-11.6	-10.9	-2.7	-1.2	-0.5	4.6	-20.5
Animal & Vegetable Oils	227.8	9.2	16.7	51.3	3.1	-12.6	47.3	31.3	50.2	95.2	45.1	28.3
Chemicals	13.2	4.9	10.9	3.4	8.0	14.6	6.9	14.4	12.2	9.1	10.0	-16.2
Medicinal Products	27.6	11.8	18.1	-9.1	25.1	24.0	8.3	18.5	0.3	3.4	-3.4	-33.7
Manufactured Goods	30.0	-0.4	22.4	2.1	25.7	26.1	30.3	10.0	-0.9	18.8	5.4	-13.9
Veneer & Plywood	-19.5	-3.3	0.8	-21.5	7.9	26.3	-3.4	-21.6	-22.5	-23.3	-0.8	-42.6
Textile Yarn & Fabrics	-12.9	-6.6	-3.9	-12.3	17.4	0.2	-15.9	-8.8	-4.1	1.6	-20.1	-25.7
Iron & Steel	32.2	20.8	32.2	20.9	31.3	48.0	31.8	19.9	23.4	20.2	28.8	11.0
Machinery & Equipment	12.7	15.0	2.0	1.2	5.1	1.0	2.9	-0.7	5.1	6.2	2.8	-9.0
Industrial Machines	15.4	0.0	14.0	6.6	18.6	10.2	14.5	12.8	6.0	2.6	9.3	8.5
Radio & Television Receivers & Parts	-4.6	-6.0	-16.9	28.6	-24.0	-23.6	-12.9	-6.5	34.8	51.5	44.1	-8.9
Electronic Components & Parts	12.4	18.6	-0.1	-1.8	3.6	-5.9	0.3	1.6	3.7	5.6	2.4	-17.8
Ships, Boats & Oil Rigs	4.5	183.7	37.1	-43.8	57.1	51.1	155.6	-79.9	156.9	-45.2	-89.7	225.0
Miscellaneous Manufactures	-4.5	9.5	-3.8	11.2	-8.3	-9.2	-6.9	10.4	15.9	9.4	15.2	4.7
Clothing	-10.4	13.5	-15.5	-19.7	-21.4	-27.7	-13.9	3.4	-9.5	-16.6	-22.5	-28.1
Miscellaneous	58.8	46.0	-17.1	-4.9	2.0	-39.8	5.8	-27.1	-14.4	-14.7	-22.7	44.8

Source: International Enterprise Singapore

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

	2005	2006	2007	2008p	I	II	III	IV	I	II	III	2008 IVp
	Million Dollars											
<b>A CURRENT ACCOUNT BALANCE</b>	45,721.7	56,221.5	59,092.0	38,176.8	17,522.3	15,044.6	17,465.3	9,059.8	11,256.5	9,181.9	11,036.9	6,701.5
Goods Balance	60,563.8	67,946.1	71,063.6	43,470.4	19,038.5	17,227.3	21,067.6	13,730.2	12,639.2	10,995.9	12,816.7	7,018.6
Exports of Goods	387,349.7	436,506.3	457,639.2	485,690.1	107,911.0	112,133.5	118,675.9	118,918.8	121,013.2	126,588.7	132,789.3	105,298.9
Imports of Goods	326,785.9	368,560.2	386,575.6	442,219.7	88,872.5	94,906.2	97,608.3	105,188.6	108,374.0	115,592.8	119,972.6	98,280.3
Services Balance	-3,040.0	-1,103.1	8,630.5	5,626.4	1,815.9	2,061.8	2,528.9	2,223.9	1,384.5	1,432.6	1,678.4	1,130.9
Exports of Services	88,646.4	101,835.6	121,484.3	117,546.6	28,269.1	29,733.6	31,218.9	32,262.7	29,367.8	29,622.8	29,880.7	28,675.3
Transportation	31,690.7	35,742.2	42,705.6	40,791.5	9,957.0	10,420.2	10,926.5	11,401.9	10,197.9	10,440.3	10,229.8	9,923.5
Travel	10,337.0	11,973.4	13,808.0	14,962.4	3,009.5	3,406.9	3,599.3	3,792.3	3,722.5	3,677.6	3,782.1	3,780.2
Insurance	2,008.6	2,516.1	2,557.3	2,645.4	676.3	603.5	611.1	666.4	680.6	730.8	626.5	607.5
Government	180.4	180.3	178.0	207.0	44.2	44.6	44.6	44.6	51.4	52.2	51.7	51.7
Construction	901.3	881.5	1,051.6	1,264.9	251.5	239.2	266.2	294.7	284.5	295.8	335.4	349.2
Financial	5,073.7	6,826.2	9,867.1	9,296.0	1,982.4	2,374.2	2,609.8	2,900.7	2,294.1	2,388.0	2,414.9	2,199.0
Computer and Information	855.2	1,928.6	2,071.8	2,224.4	498.6	514.5	522.3	536.4	540.9	554.0	565.3	564.2
Communications	931.9	1,178.3	1,452.7	1,864.4	336.1	351.5	370.6	394.5	411.4	456.2	496.9	499.9
Royalties	1,038.1	1,014.9	1,237.3	1,186.2	287.8	300.6	333.0	315.9	323.9	283.9	296.4	282.0
Social	299.7	323.0	360.0	379.1	88.4	89.1	90.3	92.2	91.8	95.3	95.4	96.6
Other Business Services	35,329.8	39,271.1	46,194.9	42,725.3	11,137.3	11,389.3	11,845.2	11,823.1	10,768.8	10,648.7	10,986.3	10,321.5
Imports of Services	91,686.4	102,938.7	112,853.8	111,920.2	26,453.2	27,671.8	28,690.0	30,038.8	27,983.3	28,190.2	28,202.3	27,544.4
Transportation	33,920.8	37,840.1	43,854.2	42,112.0	10,210.7	10,679.9	11,177.3	11,786.3	10,474.6	10,744.8	10,748.8	10,143.8
Travel	16,764.3	17,644.6	18,766.5	20,075.0	4,189.1	4,741.8	4,571.5	5,264.1	4,767.1	5,120.8	4,788.7	5,398.4
Insurance	3,198.7	3,331.5	3,691.8	3,628.5	959.6	889.7	895.8	946.7	923.1	973.0	906.7	825.7
Government	308.2	297.1	302.8	333.5	91.8	67.7	73.0	70.3	127.4	68.4	67.8	69.9
Construction	338.6	297.9	384.2	461.9	91.9	87.4	97.2	107.7	103.9	108.1	122.4	127.5
Financial	1,187.3	1,841.1	2,643.0	2,710.1	574.0	639.5	641.1	788.4	745.6	710.8	694.3	559.4
Computer and Information	642.7	1,031.9	1,008.2	1,082.4	242.6	250.4	254.2	261.0	263.1	269.6	275.1	274.6
Communications	1,480.2	1,651.4	1,985.5	2,564.1	458.8	480.0	506.5	540.2	564.1	626.7	684.0	689.3
Royalties	15,514.5	14,276.4	13,482.6	12,925.9	3,135.8	3,275.8	3,628.7	3,442.3	3,529.3	3,094.0	3,229.9	3,072.7
Social	463.7	414.6	418.4	440.5	102.8	103.6	105.0	107.0	106.7	110.8	110.9	112.1
Other Business Services	17,867.4	24,312.1	26,316.6	25,586.3	6,396.1	6,456.0	6,739.7	6,724.8	6,378.4	6,363.2	6,573.7	6,271.0
Income Balance	-9,400.9	-7,959.7	-17,363.9	-7,030.6	-2,591.6	-3,487.7	-5,290.7	-5,993.9	-1,811.5	-2,253.7	-2,403.7	-561.7
Income Receipts	49,909.3	61,895.0	81,160.8	80,796.0	19,385.5	21,283.5	20,682.8	19,809.0	20,417.9	20,163.6	19,206.4	21,008.1
Income Payments	59,310.2	69,854.7	98,524.7	87,826.6	21,977.1	24,771.2	25,973.5	25,802.9	22,229.4	22,417.3	21,610.1	21,569.8
Current Transfers (Net)	-2,401.2	-2,661.8	-3,238.2	-3,889.4	-740.5	-756.8	-840.5	-900.4	-955.7	-992.9	-1,054.5	-886.3
General Government	-184.8	-188.1	-205.4	-230.6	-67.8	-37.4	-43.4	-56.8	-72.2	-48.5	-52.5	-57.4
Other Sectors	-2,216.4	-2,473.7	-3,032.8	-3,658.8	-672.7	-719.4	-797.1	-843.6	-883.5	-944.4	-1,002.0	-828.9

Source: Singapore Department of Statistics

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

	2005	2006	2007	2008p	I	II	III	IV	I	II	III	2008 IVp
	Million Dollars											
<b>B CAPITAL AND FINANCIAL ACCOUNT BALANCE</b>	-29,733.8	-35,132.3	-33,917.1	-16,259.4	-18,102.7	-4,821.9	-12,038.4	1,045.9	2,795.8	-5,129.2	-12,277.2	-1,648.8
Capital Account (Net)	-335.6	-367.0	-390.5	-435.6	-92.7	-96.7	-109.3	-91.8	-100.5	-97.5	-123.0	-114.6
Financial Account (Net)	-29,398.2	-34,765.3	-33,526.6	-15,823.8	-18,010.0	-4,725.2	-11,929.1	1,137.7	2,896.3	-5,031.7	-12,154.2	-1,534.2
Direct Investment	5,252.8	22,852.7	10,688.7	19,520.0	6,642.8	2,276.4	1,522.3	247.2	7,940.0	4,101.0	-638.0	8,117.0
Abroad	-18,671.6	-21,129.4	-36,861.0	-12,632.0	-9,025.9	-10,217.3	-9,012.0	-8,605.8	-3,758.0	-1,062.4	-5,676.2	-2,135.4
In Reporting Country	23,924.4	43,982.1	47,549.7	32,152.0	15,668.7	12,493.7	10,534.3	8,853.0	11,698.0	5,163.4	5,038.2	10,252.4
Portfolio Investment	1,512.9	-8,297.9	-14,359.7	-32,784.3	3,771.7	-3,546.9	-2,633.4	-11,951.1	-5,943.1	-8,048.7	-7,534.6	-11,257.9
Assets	-8,898.0	-27,424.2	-42,394.3	-26,315.0	-5,308.3	-13,313.9	-10,313.3	-13,458.8	-5,662.3	-6,775.8	-6,094.5	-7,782.4
Banks	-1,484.7	-5,937.0	-1,232.9	1,850.6	112.6	-1,788.5	2,355.6	-1,912.6	1,105.6	-65.9	121.9	689.0
Official	-10,105.0	-11,591.5	-15,970.3	-19,550.7	-3,332.9	-4,583.5	-4,684.8	-3,369.1	-4,445.9	-5,106.8	-3,994.9	-6,003.1
Others	2,691.7	-9,895.7	-25,191.1	-8,614.9	-2,088.0	-6,941.9	-7,984.1	-8,177.1	-2,322.0	-1,603.1	-2,221.5	-2,468.3
Liabilities	10,410.9	19,126.3	28,034.6	-6,469.3	9,080.0	9,767.0	7,679.9	1,507.7	-280.8	-1,272.9	-1,440.1	-3,475.5
Banks	404.9	1,470.2	-851.9	-541.7	-610.0	715.3	-456.6	-500.6	-239.6	339.1	-172.4	-468.8
Others	10,006.0	17,656.1	28,886.5	-5,927.6	9,690.0	9,051.7	8,136.5	2,008.3	-41.2	-1,612.0	-1,267.7	-3,006.7
Other Investment	-36,163.9	-49,320.1	-29,855.6	-2,559.5	-28,424.5	-3,454.7	-10,818.0	12,841.6	899.4	-1,084.0	-3,981.6	1,606.7
Assets	-55,435.7	-99,383.3	-110,095.4	-78,937.4	-36,480.4	-31,647.0	-28,369.7	-13,598.3	-38,879.9	-13,436.6	-20,091.9	-6,529.0
Banks	-15,367.3	-45,965.8	-13,607.2	-40,290.9	-12,801.4	2,831.6	-1,353.3	-2,284.1	-24,884.1	-6,722.8	-3,292.3	-5,391.7
Official	-10,037.8	-16,951.9	-47,117.5	-10,586.9	-6,045.5	-21,369.8	-7,684.6	-12,017.6	-9,189.0	-1,335.8	-47.6	-14.5
Others	-30,030.6	-36,465.6	-49,370.7	-28,059.6	-17,633.5	-13,108.8	-19,331.8	703.4	-4,806.8	-5,378.0	-16,752.0	-1,122.8
Liabilities	19,271.8	50,063.2	80,239.8	76,377.9	8,055.9	28,192.3	17,551.7	26,439.9	39,779.3	12,352.6	16,110.3	8,135.7
Banks	5,017.0	38,355.8	29,878.8	26,819.2	-1,395.9	11,285.8	5,633.7	14,355.2	19,082.0	3,544.5	397.7	3,795.0
Others	14,254.8	11,707.4	50,361.0	49,558.7	9,451.8	16,906.5	11,918.0	12,084.7	20,697.3	8,808.1	15,712.6	4,340.7
<b>C NET ERRORS AND OMISSIONS</b>	4,408.8	5,906.5	4,122.7	-3,386.3	2,095.7	-1,086.7	604.5	2,509.2	-2,087.3	237.9	-900.9	-636.0
<b>D OVERALL BALANCE (A+B+C)</b>	20,396.7	26,995.7	29,297.6	18,531.1	1,515.3	9,136.0	6,031.4	12,614.9	11,965.0	4,290.6	-2,141.2	4,416.7
<b>E OFFICIAL RESERVES (NET)<sup>1</sup></b>	-20,396.7	-26,995.7	-29,297.6	-18,531.1	-1,515.3	-9,136.0	-6,031.4	-12,614.9	-11,965.0	-4,290.6	2,141.2	-4,416.7
Special Drawing Rights	-2.4	-10.3	-16.4	-40.1	-0.8	-12.1	-8.9	5.4	-4.3	7.8	-5.2	-38.4
Reserves Position in the IMF	421.2	91.0	71.6	-127.1	14.3	47.9	2.6	6.8	3.6	-20.3	6.1	-116.5
Foreign Exchange Assets	-20,815.5	-27,076.4	-29,352.8	-18,363.9	-1,528.8	-9,171.8	-6,025.1	-12,627.1	-11,964.3	-4,278.1	2,140.3	-4,261.8

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

**QUARTERLY COMPOSITE LEADING INDEX** [TABLE A8.1]

	I	II	III	IV
	<b>2000=100</b>			
1993	83.1	83.5	83.8	86.5
1994	86.7	87.7	89.1	90.2
1995	89.1	89.7	91.9	90.7
1996	90.9	91.6	91.5	92.2
1997	93.4	95.1	94.7	93.5
1998	90.0	87.9	88.1	89.5
1999	92.6	97.7	100.1	101.9
2000	101.0	101.0	100.4	97.5
2001	95.0	92.4	91.3	94.0
2002	97.5	98.5	96.8	97.5
2003	94.5	97.1	101.2	104.7
2004	107.4	108.2	107.7	107.2
2005	108.3	108.3	109.7	111.1
2006	111.5	112.7	112.0	114.9
2007	118.5	121.6	122.0	123.6
<b>2008</b>	119.9	120.2	119.8	111.5
	<b>Percentage Change Over Previous Quarter</b>			
1993	1.6	0.5	0.4	3.2
1994	0.2	1.2	1.6	1.2
1995	-1.2	0.7	2.5	-1.3
1996	0.2	0.8	-0.1	0.8
1997	1.3	1.8	-0.4	-1.3
1998	-3.7	-2.3	0.2	1.6
1999	3.5	5.5	2.5	1.8
2000	-0.9	0.0	-0.6	-2.9
2001	-2.6	-2.7	-1.2	3.0
2002	3.7	1.0	-1.7	0.7
2003	-3.1	2.8	4.2	3.5
2004	2.6	0.7	-0.5	-0.5
2005	1.0	0.0	1.3	1.3
2006	0.4	1.1	-0.6	2.6
2007	3.1	2.6	0.3	1.3
<b>2008</b>	-3.0	0.3	-0.3	-6.9

Source: Singapore Department of Statistics

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

	2006				2007				2008			2008 IV
	I	II	III	IV	I	II	III	IV	I	II	III	
	In Percentage Terms											
General Business Expectations (For Next 6 Months)	+26	+26	+22	+7	+26	+22	+25	+2	-7	+1	-18	-57
Numbers Employed	+14	+28	+22	+23	+20	+9	+14	+11	+3	+4	-3	-28
New Orders Received	+12	+15	+24	0	+31	+28	+20	+9	+4	+20	-6	-39
Output	+23	+16	+27	+2	+38	+30	+20	+14	-1	+18	+3	-52
Direct Export Overseas	+12	+13	+31	-2	+33	+26	+22	+4	+5	+18	-7	-36
Stocks of Finished Goods	+6	+10	-11	-15	+4	+7	-2	0	-11	-7	-2	-24
Average Selling Prices	-15	-2	-12	-8	-8	-9	-7	-10	-9	-8	-17	-36

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: Economic Development Board

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

	2006				2007				2008			2008
	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Net Weighted Balance In Percentage Terms											
<b>TOTAL SERVICES SECTOR</b>												
General Business Expectations (For Next 6 Months)	+25	+23	+24	+18	+22	+28	+23	+8	+3	+2	-15	-53
Employment	+17	+11	+20	+18	+23	+20	+27	+19	+17	+17	+11	-20
Operating Receipts	+28	+9	+21	+8	+27	+20	+29	+10	+16	+7	-3	-50
<b>WHOLESALE &amp; RETAIL TRADE</b>												
General Business Expectations (For Next 6 Months)	+10	+18	+16	-8	+12	+25	+25	+2	+5	-4	-11	-47
Employment	+4	+7	+25	+8	+12	+10	+18	+8	+17	+12	+10	-19
Operating Receipts	+17	+3	+12	-22	+19	+9	+27	-9	+9	+6	0	-47
Ending Stocks of Merchandise	0	0	-6	-18	-3	+7	+10	+4	+13	-3	-3	-28
<b>TRANSPORT &amp; STORAGE</b>												
General Business Expectations (For Next 6 Months)	+14	+18	+8	-4	+18	+17	+18	-5	-9	+8	-25	-66
Employment	+35	+15	+19	+11	+37	+27	+40	+37	+39	+42	+14	-19
Operating Receipts	+29	+29	+12	-9	+30	+26	+44	+4	+24	+23	-5	-75
<b>HOTELS &amp; CATERING</b>												
General Business Expectations (For Next 6 Months)	+18	+48	+55	+29	+21	+65	+76	+30	+26	+3	+17	-65
Employment	+15	+3	+14	+20	+25	+20	+46	+9	+24	+12	+34	-33
Operating Receipts	+7	+25	+51	-6	+17	+45	+59	+7	+22	+2	+33	-44
Ending Stocks of Merchandise	-29	+3	+19	+6	+7	+13	+20	+8	-3	+13	+6	-20
<b>INFORMATION &amp; COMMUNICATIONS</b>												
General Business Expectations (For Next 6 Months)	-2	+1	+2	-5	+12	+23	+5	+9	+23	+12	+9	-30
Employment	+3	+7	+4	+11	+15	+7	+15	+11	+19	+18	+5	-19
Operating Receipts	+7	-7	+15	-10	+18	+20	+17	+1	+10	+29	+4	-28
<b>FINANCIAL SERVICES</b>												
General Business Expectations (For Next 6 Months)	+51	+27	+30	+46	+29	+30	+17	+19	-4	-3	-34	-61
Employment	+51	+30	+35	+56	+39	+49	+45	+58	+6	+7	-7	-14
Operating Receipts	+46	+8	+37	+59	+40	+19	+28	+42	+25	-19	-21	-51
Deposits of Non-bank Customers	+55	+3	+23	+46	+22	+26	+16	+45	+43	+15	+2	+3
Loans & Advances to Non-bank Customers	+32	+51	+53	+59	+43	+42	+42	+31	+1	-11	-33	-29
<b>REAL ESTATE</b>												
General Business Expectations (For Next 6 Months)	+63	+66	+69	+73	+61	+65	+30	+17	+9	-17	-41	-52
Employment	-3	+3	+3	+3	+24	+18	+13	+13	+9	+15	+23	-12
Operating Receipts	+70	+5	+10	+7	+33	+32	+6	+12	+20	+16	-2	-49
<b>BUSINESS SERVICES</b>												
General Business Expectations (For Next 6 Months)	+22	+16	+34	+36	+24	+25	+33	+19	+7	+17	+6	-49
Employment	+27	+15	+19	+32	+31	+27	+23	+20	+3	+15	+6	-17
Operating Receipts	+15	+15	+19	+24	+25	+27	+22	+18	+7	+9	+7	-32

Note: "Net weighted balance" is the difference between the weighted percentages of "ups" and "downs".

A plus sign indicates a net upward trend and a minus sign denotes a net downward trend.

Source: Singapore Department of Statistics



**PRINCIPAL STATISTICS OF MANUFACTURING** [TABLE A9.1]

	2004	2005	2006	2007	2008p	2004	2005	2006	2007	2008
						<b>Annual Percentage Change</b>				
Employment (Number)	357,836	369,610	381,909	404,057	409,919	1.9	3.3	3.3	5.8	1.5
Total Output (\$ Million)	191,636	217,086	237,880	253,381	259,339	20.8	13.3	9.6	6.5	2.4
Materials (\$ Million)	107,160	125,257	136,542	147,493	160,022	24.6	16.9	9.0	8.0	8.5
Remuneration (\$ Million)	13,476	14,301	15,255	16,597	17,108	4.0	6.1	6.7	8.8	3.1
Value Added (\$ Million)	46,394	49,043	54,127	56,021	47,899	25.0	5.7	10.4	3.5	-14.5
Direct Exports (\$ Million)	116,751	134,647	141,065	152,318	150,751	18.3	15.3	4.8	8.0	-1.0

Notes: 1 Refers to all manufacturing establishments.

2 The industries are classified according to SSIC 2005.

3 Total output includes manufacturing output and other operating income.

Source: Economic Development Board

**PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2007** [TABLE A9.2]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	%	\$ M	%	\$ M	%	\$ M	%	\$'000	
<b>Electronics</b>	95,024	23.5	4,475.4	27.0	77,411.0	30.6	15,685.8	28.0	47.1	165.1
Semiconductors	42,270	10.5	2,282.0	13.7	40,651.4	16.0	9,493.2	16.9	54.0	224.6
Computer Peripherals	16,064	4.0	708.4	4.3	11,061.4	4.4	2,476.4	4.4	44.1	154.2
Data Storage	16,216	4.0	578.9	3.5	9,936.6	3.9	986.3	1.8	35.7	60.8
Infocomms & Consumer Electronics	10,430	2.6	552.2	3.3	12,957.8	5.1	1,774.5	3.2	52.9	170.1
Other Electronic Modules & Components	10,044	2.5	353.9	2.1	2,803.8	1.1	955.2	1.7	35.2	95.1
<b>Chemicals</b>	22,926	5.7	1,720.6	10.4	84,146.5	33.2	7,134.7	12.7	75.1	311.2
Petroleum	3,093	0.8	406.4	2.4	48,040.0	19.0	1,769.6	3.2	131.4	572.1
Petrochemicals	5,128	1.3	438.9	2.6	28,237.4	11.1	3,082.6	5.5	85.6	601.1
Specialty Chemicals	9,429	2.3	629.0	3.8	6,027.8	2.4	1,689.5	3.0	66.7	179.2
Others	5,276	1.3	246.4	1.5	1,841.3	0.7	592.9	1.1	46.7	112.4
<b>Biomedical Manufacturing</b>	11,887	2.9	591.5	3.6	24,394.2	9.6	13,944.3	24.9	49.8	1,173.1
Pharmaceuticals	4,221	1.0	305.0	1.8	21,206.9	8.4	12,633.0	22.6	72.3	2,992.9
Medical Technology	7,666	1.9	286.5	1.7	3,187.2	1.3	1,311.4	2.3	37.4	171.1
<b>Precision Engineering</b>	100,882	25.0	3,737.2	22.5	24,381.1	9.6	7,100.5	12.7	37.0	70.4
Machinery & Systems	35,642	8.8	1,499.8	9.0	10,716.0	4.2	3,156.7	5.6	42.1	88.6
Precision Modules & Components	65,240	16.1	2,237.4	13.5	13,665.1	5.4	3,943.7	7.0	34.3	60.4
<b>Transport Engineering</b>	88,467	21.9	3,405.8	20.5	25,367.0	10.0	7,056.5	12.6	38.5	79.8
Marine & Offshore Engineering	63,727	15.8	1,908.0	11.5	16,819.3	6.6	3,853.9	6.9	29.9	60.5
Aerospace	18,639	4.6	1,183.8	7.1	6,796.3	2.7	2,716.1	4.8	63.5	145.7
Land	6,101	1.5	314.0	1.9	1,751.4	0.7	486.5	0.9	51.5	79.7
<b>General Manufacturing Industries</b>	84,871	21.0	2,666.7	16.1	17,680.8	7.0	5,099.2	9.1	31.4	60.1
Printing	17,977	4.4	767.6	4.6	2,985.9	1.2	1,389.1	2.5	42.7	77.3
Food, Beverages & Tobacco	21,759	5.4	634.3	3.8	5,707.7	2.3	1,269.8	2.3	29.2	58.4
Miscellaneous industries	45,135	11.2	1,264.8	7.6	8,987.2	3.5	2,440.3	4.4	28.0	54.1
<b>TOTAL MANUFACTURING</b>	404,057	100.0	16,597.3	100.0	253,380.6	100.0	56,021.0	100.0	41.1	138.6

Notes: 1 Refers to all manufacturing establishments.

2 The industries are classified according to SSIC 2005.

3 Figures may not add up due to rounding.

Source: Economic Development Board

**PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2008p** [TABLE A9.3]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	%	\$ M	%	\$ M	%	\$ M	%	\$'000	
<b>Electronics</b>	91,646	22.4	4,331.8	25.3	71,630.5	27.6	12,599.2	26.3	47.3	137.5
Semiconductors	42,668	10.4	2,241.9	13.1	38,336.9	14.8	7,849.4	16.4	52.5	184.0
Computer Peripherals	14,370	3.5	636.4	3.7	9,318.3	3.6	1,258.7	2.6	44.3	87.6
Data Storage	15,799	3.9	595.4	3.5	9,697.5	3.7	1,527.9	3.2	37.7	96.7
Infocomms & Consumer Electronics	9,685	2.4	532.8	3.1	11,844.2	4.6	1,186.5	2.5	55.0	122.5
Other Electronic Modules & Components	9,124	2.2	325.2	1.9	2,433.6	0.9	776.7	1.6	35.6	85.1
<b>Chemicals</b>	23,898	5.8	1,919.8	11.2	98,120.9	37.8	4,882.0	10.2	80.3	204.3
Petroleum	3,211	0.8	490.2	2.9	60,372.7	23.3	92.2	0.2	152.7	28.7
Petrochemicals	5,846	1.4	512.8	3.0	29,069.8	11.2	2,547.1	5.3	87.7	435.7
Specialty Chemicals	9,738	2.4	666.7	3.9	6,860.8	2.6	1,804.4	3.8	68.5	185.3
Others	5,102	1.2	250.1	1.5	1,817.6	0.7	438.4	0.9	49.0	85.9
<b>Biomedical Manufacturing</b>	12,451	3.0	618.6	3.6	19,663.1	7.6	10,629.6	22.2	49.7	853.7
Pharmaceuticals	4,169	1.0	307.8	1.8	16,686.4	6.4	9,443.0	19.7	73.8	2,265.1
Medical Technology	8,282	2.0	310.8	1.8	2,976.8	1.1	1,186.6	2.5	37.5	143.3
<b>Precision Engineering</b>	100,528	24.5	3,801.4	22.2	23,492.7	9.1	6,711.0	14.0	37.8	66.8
Machinery & Systems	38,762	9.5	1,634.1	9.6	10,413.6	4.0	3,115.1	6.5	42.2	80.4
Precision Modules & Components	61,766	15.1	2,167.4	12.7	13,079.1	5.0	3,595.9	7.5	35.1	58.2
<b>Transport Engineering</b>	94,460	23.0	3,646.6	21.3	27,087.1	10.4	7,726.6	16.1	38.6	81.8
Marine & Offshore Engineering	69,189	16.9	2,103.5	12.3	18,277.1	7.0	4,475.3	9.3	30.4	64.7
Aerospace	19,246	4.7	1,226.3	7.2	7,067.4	2.7	2,776.0	5.8	63.7	144.2
Land	6,025	1.5	316.9	1.9	1,742.6	0.7	475.3	1.0	52.6	78.9
<b>General Manufacturing Industries</b>	86,936	21.2	2,789.9	16.3	19,344.9	7.5	5,350.5	11.2	32.1	61.5
Printing	17,860	4.4	801.2	4.7	2,942.5	1.1	1,399.2	2.9	44.9	78.3
Food, Beverages & Tobacco	22,685	5.5	674.1	3.9	6,598.7	2.5	1,360.5	2.8	29.7	60.0
Miscellaneous industries	46,391	11.3	1,314.6	7.7	9,803.7	3.8	2,590.9	5.4	28.3	55.8
<b>TOTAL MANUFACTURING</b>	409,919	100.0	17,108.1	100.0	259,339.2	100.0	47,899.0	100.0	41.7	116.9

Notes: 1 Refers to all manufacturing establishments.

2 The industries are classified according to SSIC 2005.

3 Figures may not add up due to rounding.

Source: Economic Development Board

**INDEX OF INDUSTRIAL PRODUCTION** [TABLE A9.4]

	2005	2006	2007	2008p	I	II	III	IV	I	II	III	2008 IVp
	2007=100											
<b>TOTAL MANUFACTURING</b>	84.4	94.4	100.0	95.9	93.0	97.2	107.7	102.1	104.4	91.7	95.8	91.4
<b>Electronics</b>	92.0	96.1	100.0	93.0	94.0	93.1	105.4	107.8	97.2	92.3	99.7	82.9
Semiconductors	66.0	86.2	100.0	97.2	91.0	97.7	104.0	107.3	97.6	96.6	108.6	86.0
Computer Peripherals	128.8	123.8	100.0	103.6	103.2	93.4	94.9	108.5	111.8	100.2	101.7	100.5
Data Storage	140.9	101.6	100.0	99.8	94.5	86.7	108.1	110.8	108.5	96.8	107.6	86.5
Infocomms & Consumer Electronics	122.2	108.3	100.0	54.3	93.6	79.1	121.1	106.1	66.3	57.2	51.0	42.8
Other Electronic Modules & Components	92.3	93.3	100.0	103.5	96.6	95.7	100.6	107.1	108.3	102.4	108.3	95.2
<b>Chemicals</b>	95.2	96.9	100.0	96.4	100.1	101.2	97.5	101.1	101.7	102.3	97.6	84.0
Petroleum	103.1	100.2	100.0	101.0	99.3	98.2	98.4	104.2	101.9	103.5	100.3	98.2
Petrochemicals	90.2	94.9	100.0	91.8	99.7	101.6	97.0	101.5	100.3	100.4	90.5	76.0
Specialty Chemicals	89.2	93.9	100.0	98.7	99.0	101.5	100.3	99.2	107.5	107.8	104.6	75.0
Others	99.4	99.3	100.0	84.7	108.0	113.5	87.3	91.3	88.0	87.0	90.3	73.4
<b>Biomedical Manufacturing</b>	81.9	100.2	100.0	93.4	85.6	99.3	121.4	93.6	128.3	71.4	77.9	96.2
Pharmaceuticals	80.7	102.1	100.0	93.1	85.6	98.8	122.9	92.6	130.8	68.7	76.9	96.1
Medical Technology	90.7	86.9	100.0	97.5	86.2	104.6	102.2	107.0	96.7	105.4	90.4	97.5
<b>Precision Engineering</b>	91.8	100.2	100.0	92.5	95.5	98.2	104.2	102.0	93.6	95.6	96.8	84.0
Machinery & Systems	78.1	93.8	100.0	94.8	89.1	97.8	106.5	106.7	95.3	98.3	97.1	88.7
Precision Modules & Components	101.9	104.8	100.0	90.5	101.0	98.6	102.4	98.1	92.3	93.2	96.7	80.1
<b>Transport Engineering</b>	61.0	80.6	100.0	106.9	93.6	98.4	103.8	104.1	97.8	108.2	109.4	112.3
Marine & Offshore Engineering	52.5	75.1	100.0	109.3	88.0	93.9	107.2	110.8	94.9	112.0	113.2	117.2
Aerospace	77.1	91.3	100.0	104.3	99.0	103.0	101.5	96.5	97.9	104.4	105.0	110.2
Land	75.1	83.9	100.0	105.4	100.8	101.9	94.3	103.1	118.4	104.2	109.1	89.9
<b>General Manufacturing Industries</b>	88.7	94.3	100.0	101.9	95.0	98.0	104.3	102.8	95.9	101.2	107.2	103.2
Printing	93.6	97.6	100.0	96.6	93.3	100.4	102.1	104.1	93.9	99.4	99.3	93.9
Food, Beverages & Tobacco	86.5	89.9	100.0	107.8	98.5	96.3	103.4	101.8	104.9	105.3	108.9	112.1
Miscellaneous industries	86.6	94.7	100.0	101.7	94.2	97.5	105.8	102.5	92.6	100.1	110.4	103.8

Note: The industries are classified according to SSIC 2005.

Source: Economic Development Board

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

	Percentage Change Over Corresponding Period Of Previous Year											
	2005	2006	2007	2008p	I	II	III	IV	I	2008 II	III	2008 IVp
TOTAL MANUFACTURING	9.5	11.9	5.9	-4.1	6.4	7.4	11.8	-1.2	12.3	-5.7	-11.0	-10.5
Electronics	9.2	4.5	4.1	-7.1	3.8	0.5	6.0	5.8	3.4	-0.9	-5.4	-23.1
Semiconductors	9.8	30.6	16.0	-2.8	16.3	18.3	12.2	17.6	7.3	-1.1	4.4	-19.8
Computer Peripherals	-6.0	-3.9	-19.2	3.6	-15.5	-22.5	-24.3	-14.8	8.3	7.4	7.1	-7.4
Data Storage	25.1	-27.9	-1.5	-0.2	-10.9	-11.7	7.7	9.0	14.8	11.7	-0.4	-22.0
Infocomms & Consumer Electronics	16.6	-11.4	-7.7	-45.7	-5.4	-24.0	13.5	-14.0	-29.2	-27.7	-57.9	-59.7
Other Electronic Modules & Components	-6.9	1.1	7.2	3.5	2.1	2.9	9.9	13.9	12.0	7.0	7.6	-11.1
Chemicals	2.7	1.7	3.2	-3.6	3.8	3.5	2.1	3.4	1.6	1.0	0.1	-16.9
Petroleum	9.1	-2.8	-0.2	1.0	-0.6	1.6	-3.8	2.0	2.6	5.4	1.9	-5.8
Petrochemicals	0.5	5.2	5.3	-8.2	4.6	1.7	12.7	3.3	0.7	-1.2	-6.7	-25.2
Specialty Chemicals	-1.0	5.2	6.5	-1.3	7.5	5.1	4.5	9.2	8.6	6.2	4.3	-24.4
Others	0.0	-0.1	0.7	-15.3	8.1	14.8	-9.4	-10.7	-18.5	-23.3	3.5	-19.6
Biomedical Manufacturing	10.7	22.4	-0.3	-6.6	-3.8	9.6	26.4	-25.3	49.8	-28.1	-35.8	2.7
Pharmaceuticals	11.5	26.6	-2.1	-6.9	-6.1	8.9	25.0	-27.8	52.8	-30.5	-37.4	3.8
Medical Technology	5.5	-4.3	15.1	-2.5	17.4	17.1	27.3	2.4	12.2	0.7	-11.5	-8.9
Precision Engineering	6.1	9.1	-0.2	-7.5	1.6	-2.3	-1.3	1.5	-2.0	-2.7	-7.1	-17.7
Machinery & Systems	13.3	20.1	6.6	-5.1	6.7	2.3	7.0	10.5	7.0	0.6	-8.8	-16.9
Precision Modules & Components	2.5	2.9	-4.6	-9.5	-0.6	-5.3	-7.0	-5.2	-8.6	-5.4	-5.6	-18.4
Transport Engineering	26.8	32.1	24.1	6.9	30.4	30.6	21.2	16.5	4.5	9.9	5.4	7.8
Marine & Offshore Engineering	36.3	43.1	33.1	9.3	33.3	39.8	33.0	27.8	7.8	19.2	5.6	5.7
Aerospace	19.1	18.4	9.5	4.3	19.4	13.0	5.7	1.4	-1.1	1.3	3.5	14.1
Land	-12.6	11.7	19.2	5.4	24.2	20.1	11.9	20.9	17.4	2.3	15.8	-12.8
General Manufacturing Industries	1.8	6.4	6.1	1.9	10.2	6.8	8.2	0.0	0.9	3.3	2.8	-0.4
Printing	2.3	4.4	2.4	-3.4	2.8	3.9	2.9	0.1	0.6	-1.0	-2.7	-9.8
Food, Beverages & Tobacco	7.1	3.9	11.3	7.8	17.9	11.2	11.2	5.8	6.6	9.4	5.3	10.1
Miscellaneous industries	-1.5	9.3	5.7	1.7	11.2	6.4	9.9	-3.2	-1.7	2.8	4.4	1.2

Note: The industries are classified according to SSIC 2005.

Source: Economic Development Board

**INVESTMENT COMMITMENTS IN MANUFACTURING<sup>1</sup> AND SERVICES BY INDUSTRY CLUSTER** [TABLE A9.5]

					2007				2008			2008
	2005	2006	2007	2008p	I	II	III	IV	I	II	III	IVp
	Fixed Asset Investments (Million Dollars)											
TOTAL	9,402.4	10,357.1	17,187.2	18,046.0	2,588.2	3,268.4	2,422.6	8,908.1	2,450.4	10,457.3	2,920.6	2,217.7
Manufacturing	8,518.8	8,842.6	16,083.6	16,386.3	2,503.5	2,647.9	2,239.0	8,693.2	1,957.8	10,120.4	2,694.6	1,613.5
Electronics	4,354.2	4,336.4	5,138.6	2,942.3	1,145.2	1,431.3	1,315.2	1,246.9	925.8	555.5	1,178.4	282.6
Chemicals	1,979.6	2,566.4	8,631.8	11,550.0	805.3	861.3	379.1	6,586.1	633.0	9,402.1	1,436.2	78.7
Biomedical Manufacturing	859.5	901.6	932.4	738.3	300.0	42.8	57.3	532.4	0.0	2.9	0.0	735.4
Precision Engineering	418.2	415.7	411.7	383.0	90.5	44.0	166.6	110.6	74.3	3.9	30.7	274.1
Transport Engineering	597.5	472.8	502.9	570.0	108.0	166.8	51.7	176.3	319.2	8.1	0.0	242.7
General Manufacturing Industries	309.8	149.6	466.2	202.7	54.5	101.7	269.1	40.8	5.5	147.9	49.3	0.0
Services Clusters	883.6	1,514.5	1,103.6	1,659.7	84.7	620.5	183.6	214.9	492.6	336.9	226.0	604.2

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

Source: Economic Development Board

**INVESTMENT COMMITMENTS IN MANUFACTURING<sup>1</sup> AND SERVICES BY COUNTRY OF ORIGIN** [TABLE A9.6]

					2007				2008			2008 IVp
	2005	2006	2007	2008p	I	II	III	IV	I	II	III	
	Fixed Asset Investments (Million Dollars)											
TOTAL	9,402.4	10,357.1	17,187.2	18,046.0	2,588.2	3,268.4	2,422.6	8,908.1	2,450.4	10,457.3	2,920.6	2,217.7
Local	2,440.2	2,801.3	2,498.4	1,863.4	167.2	650.7	226.9	1,453.6	562.5	493.3	99.2	708.4
Foreign	6,962.2	7,555.8	14,688.8	16,182.6	2,421.0	2,617.7	2,195.7	7,454.5	1,887.9	9,964.0	2,821.4	1,509.3
United States	2,376.3	2,392.6	3,191.2	11,292.0	1,066.4	736.6	635.2	752.9	982.2	8,704.2	852.6	753.0
Japan	1,355.3	1,342.1	1,055.7	1,251.6	221.4	422.3	254.4	157.7	442.2	442.6	164.2	202.6
Europe	2,186.5	2,521.7	8,542.2	2,825.9	764.2	1,357.9	211.8	6,208.4	456.9	802.4	1,082.0	484.6
Asia Pacific & Others	1,044.1	1,299.4	1,899.7	813.1	369.0	100.9	1,094.3	335.5	6.6	14.8	722.6	69.1

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

Source: Economic Development Board

**BUILDING AND CONSTRUCTION ACTIVITIES** [TABLE A10.1]

	2005	2006	2007	2008p	I	2007 II	III	IV	I	2008 II	III	2008 IVp
	Million Dollars											
<b>CONTRACTS AWARDED</b>	11,456.2	16,796.7	24,460.0	34,618.8	3,927.3	6,940.4	5,129.8	8,462.5	9,629.5	8,845.9	8,268.6	7,874.7
Public	3,984.8	3,742.5	5,699.9	14,542.7	958.0	1,218.7	1,576.0	1,947.3	3,568.7	1,794.7	3,235.9	5,943.3
Private	7,471.4	13,054.2	18,760.0	20,076.1	2,969.4	5,721.7	3,553.8	6,515.2	6,060.8	7,051.2	5,032.7	1,931.4
<b>CERTIFIED PAYMENTS</b>	12,220.9	12,938.3	17,871.7	25,248.3	3,827.4	3,858.4	4,691.1	5,494.8	5,328.9	5,822.0	6,877.5	7,220.0
Public	6,208.3	5,333.6	5,514.7	7,499.7	1,517.2	1,152.8	1,366.7	1,477.9	1,602.8	1,646.4	2,073.6	2,177.0
Private	6,012.5	7,604.7	12,357.0	17,748.6	2,310.2	2,705.5	3,324.4	4,016.9	3,726.1	4,175.6	4,803.9	5,043.0
	Percentage Change Over Corresponding Period Of Previous Year											
<b>CONTRACTS AWARDED</b>	11.4	46.6	45.6	41.5	31.5	103.9	-23.3	127.7	145.2	27.5	61.2	-6.9
Public	-12.9	-6.1	52.3	155.1	-16.3	68.8	98.4	79.9	272.5	47.3	105.3	205.2
Private	30.8	74.7	43.7	7.0	61.2	113.3	-39.7	147.4	104.1	23.2	41.6	-70.4
<b>CERTIFIED PAYMENTS</b>	5.2	5.9	38.1	41.3	19.7	31.6	38.7	60.3	39.2	50.9	46.6	31.4
Public	-3.9	-14.1	3.4	36.0	-6.0	5.4	5.7	10.9	5.6	42.8	51.7	47.3
Private	16.6	26.5	62.5	43.6	45.9	47.1	59.2	91.8	61.3	54.3	44.5	25.5

Source: Building and Construction Authority



**RETAIL SALES INDEX** [TABLE A11.1]

	Weights <sup>1</sup>	2005	2006	2007	2008p	2007				2008			2008 IVp
						I	II	III	IV	I	II	III	
		2005=100											
<b>TOTAL AT CURRENT PRICES</b>	10,000	100.0	105.5	109.9	113.1	110.6	110.8	104.0	114.3	115.7	113.7	111.7	111.2
Total (excluding Motor Vehicles)	6,551	100.0	105.8	116.1	122.7	112.1	114.5	111.7	125.9	124.2	119.7	122.2	124.7
Department Stores	1,322	100.0	106.4	116.8	127.8	112.4	113.8	111.1	130.1	125.3	124.2	124.1	137.6
Supermarkets	411	100.0	109.6	122.5	136.0	121.1	116.9	122.9	129.1	137.1	130.2	136.8	139.8
Provision & Sundry Shops	536	100.0	105.8	112.5	119.8	112.7	114.4	114.1	109.0	114.7	116.4	123.4	124.7
Food & Beverages	200	100.0	107.9	114.0	113.3	133.5	102.1	107.8	112.7	133.6	104.4	108.3	107.1
Motor Vehicles (Excl ARF)	3,449	100.0	104.9	98.3	94.8	107.9	103.8	89.3	92.2	99.5	102.3	91.7	85.6
Petrol Service Stations	456	100.0	110.8	119.5	144.3	100.3	115.6	128.0	134.0	141.1	152.5	155.7	127.7
Medical Goods & Toiletries	332	100.0	107.0	111.8	121.5	113.2	113.9	105.9	114.3	122.4	121.8	117.8	123.8
Wearing Apparel & Footwear	574	100.0	109.6	123.5	124.2	127.0	115.8	112.3	138.8	136.0	119.2	118.0	123.6
Furniture & Household Equipment	755	100.0	103.1	117.8	118.0	115.6	121.9	108.1	125.6	126.0	114.5	116.5	115.1
Recreational Goods	190	100.0	101.0	108.6	104.1	99.1	111.7	102.4	121.2	99.4	108.1	99.0	109.8
Watches & Jewellery	607	100.0	100.4	110.8	108.6	104.2	112.2	100.4	126.6	112.5	104.8	105.5	111.5
Telecommunications & Computers	366	100.0	102.8	111.6	119.6	99.8	113.6	109.6	123.2	120.4	107.8	126.3	123.8
Optical Goods & Books	344	100.0	98.4	107.0	108.6	99.7	105.8	105.1	117.5	107.4	103.0	107.9	115.9
Others	458	100.0	111.2	120.9	128.2	114.5	117.0	120.8	131.2	124.8	129.8	131.5	126.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL AT CURRENT PRICES</b>	10,000	8.0	5.5	4.2	2.9	3.4	6.2	4.1	3.1	4.6	2.6	7.4	-2.7
Total (excluding Motor Vehicles)	6,551	7.9	5.8	9.6	5.7	7.4	11.2	8.7	11.1	10.8	4.6	9.4	-1.0
Department Stores	1,322	10.0	6.4	9.8	9.4	9.7	8.9	10.4	10.0	11.4	9.2	11.7	5.8
Supermarkets	411	2.4	9.6	11.8	11.0	11.1	11.9	12.7	11.5	13.3	11.3	11.4	8.3
Provision & Sundry Shops	536	8.8	5.8	6.3	6.5	5.9	11.3	6.1	2.2	1.8	1.7	8.2	14.4
Food & Beverages	200	12.0	7.9	5.7	-0.6	9.9	2.7	2.9	6.3	0.1	2.3	0.4	-5.0
Motor Vehicles (Excl ARF)	3,449	8.2	4.9	-6.3	-3.6	-3.6	-2.9	-5.4	-13.3	-7.8	-1.4	2.7	-7.2
Petrol Service Stations	456	7.1	10.8	7.8	20.7	-6.1	1.4	9.2	27.4	40.7	31.9	21.7	-4.7
Medical Goods & Toiletries	332	7.0	7.0	4.5	8.6	4.7	6.8	1.1	5.5	8.2	7.0	11.2	8.3
Wearing Apparel & Footwear	574	10.0	9.6	12.7	0.6	10.4	11.5	10.4	17.9	7.1	3.0	5.1	-11.0
Furniture & Household Equipment	755	9.8	3.1	14.2	0.2	15.2	24.5	11.8	6.7	9.0	-6.1	7.8	-8.3
Recreational Goods	190	10.9	1.0	7.5	-4.2	2.9	12.0	7.9	7.2	0.3	-3.2	-3.4	-9.5
Watches & Jewellery	607	11.8	0.4	10.4	-2.0	7.7	15.4	9.8	8.8	8.0	-6.6	5.0	-11.9
Telecommunications & Computers	366	4.0	2.8	8.5	7.2	-2.4	8.0	9.3	18.8	20.7	-5.1	15.2	0.5
Optical Goods & Books	344	3.8	-1.7	8.8	1.4	5.5	15.2	5.3	9.6	7.7	-2.6	2.7	-1.3
Others	458	0.3	11.2	8.7	6.1	6.8	8.8	5.5	13.7	9.0	10.9	8.9	-3.3

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

Source: Singapore Department of Statistics

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

	Weights <sup>1</sup>	2005	2006	2007	2008p	2007				2008			2008 IVp
						I	II	III	IV	I	II	III	
		2005=100											
<b>TOTAL AT CONSTANT PRICES</b>	10,000	100.0	107.0	111.0	109.0	113.8	113.8	104.3	112.2	112.7	110.5	107.1	105.6
Total (excluding Motor Vehicles)	6,551	100.0	104.2	112.6	113.9	110.7	112.5	107.7	119.5	116.1	110.8	112.6	115.9
Department Stores	1,322	100.0	105.3	113.6	119.2	110.2	112.1	107.2	124.7	118.1	117.0	114.5	127.2
Supermarkets	411	100.0	107.5	116.2	119.6	116.4	113.1	115.8	119.4	123.7	115.4	118.9	120.4
Provision & Sundry Shops	536	100.0	103.7	106.3	103.4	109.2	109.7	106.6	99.7	102.8	100.5	105.0	105.3
Food & Beverages	200	100.0	105.9	108.3	101.2	127.8	99.0	102.0	104.6	120.7	94.2	95.9	94.0
Motor Vehicles (Excl ARF)	3,449	100.0	112.2	108.0	99.6	119.7	116.4	97.7	98.3	106.2	109.8	96.7	85.8
Petrol Service Stations	456	100.0	104.4	108.1	111.8	105.6	109.2	111.8	106.0	106.9	109.6	116.3	114.4
Medical Goods & Toiletries	332	100.0	105.5	107.5	112.9	111.1	110.9	100.2	107.7	114.6	113.8	109.1	114.1
Wearing Apparel & Footwear	574	100.0	108.8	121.5	120.5	125.5	115.3	109.8	135.3	131.5	117.2	113.9	119.4
Furniture & Household Equipment	755	100.0	104.6	121.5	120.6	118.6	125.7	111.6	130.1	130.4	117.5	118.4	116.1
Recreational Goods	190	100.0	100.7	106.7	102.5	98.2	110.2	100.1	118.3	97.5	107.2	97.7	107.4
Watches & Jewellery	607	100.0	88.4	91.8	82.5	89.0	94.1	83.9	100.3	85.0	79.7	81.1	84.2
Telecommunications & Computers	366	100.0	115.9	135.7	156.3	118.6	136.0	135.3	153.0	153.1	140.5	167.4	164.2
Optical Goods & Books	344	100.0	97.5	105.2	104.1	98.6	104.9	102.7	114.7	104.3	99.9	104.2	108.0
Others	458	100.0	108.5	114.9	114.1	110.9	113.1	114.4	121.0	112.2	115.6	116.3	112.4
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL AT CONSTANT PRICES</b>	10,000	9.0	7.0	3.8	-1.8	7.2	8.1	1.9	-1.6	-1.0	-2.9	2.8	-5.9
Total (excluding Motor Vehicles)	6,551	7.2	4.2	8.0	1.1	7.6	11.5	6.7	6.6	4.9	-1.4	4.6	-3.0
Department Stores	1,322	8.8	5.3	7.9	5.0	8.6	8.1	8.0	7.0	7.1	4.4	6.8	2.0
Supermarkets	411	-1.1	7.5	8.1	2.9	8.5	9.9	8.5	5.6	6.2	2.0	2.6	0.8
Provision & Sundry Shops	536	5.1	3.7	2.5	-2.7	4.0	8.7	1.4	-3.9	-5.9	-8.4	-1.5	5.6
Food & Beverages	200	10.1	5.9	2.4	-6.6	7.3	1.2	-0.7	0.8	-5.6	-4.9	-5.9	-10.1
Motor Vehicles (Excl ARF)	3,449	10.3	12.2	-3.7	-7.8	6.5	2.4	-6.8	-16.5	-11.3	-5.7	-1.0	-12.7
Petrol Service Stations	456	0.3	4.4	3.6	3.4	2.4	5.7	5.0	1.3	1.3	0.4	3.9	7.9
Medical Goods & Toiletries	332	7.4	5.5	1.8	5.0	3.6	5.6	-3.0	1.1	3.1	2.6	8.8	5.9
Wearing Apparel & Footwear	574	10.0	8.8	11.7	-0.8	9.6	11.0	8.9	16.7	4.8	1.6	3.7	-11.8
Furniture & Household Equipment	755	11.8	4.6	16.2	-0.8	17.9	27.0	13.2	8.4	9.9	-6.5	6.0	-10.8
Recreational Goods	190	12.2	0.7	5.9	-4.0	2.1	11.0	5.6	5.1	-0.7	-2.7	-2.4	-9.2
Watches & Jewellery	607	7.3	-11.6	3.9	-10.1	0.4	12.9	5.7	-2.0	-4.5	-15.2	-3.3	-16.0
Telecommunications & Computers	366	12.5	15.9	17.1	15.2	12.7	17.0	15.5	22.1	29.1	3.3	23.8	7.3
Optical Goods & Books	344	4.0	-2.5	7.9	-1.0	4.4	15.2	4.2	8.4	5.8	-4.7	1.4	-5.8
Others	458	-0.3	8.5	5.8	-0.6	5.2	7.2	2.8	8.2	1.2	2.2	1.7	-7.1

<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 A12.1]

					2007				2008			2008 IVp
	2005	2006	2007	2008p	I	II	III	IV	I	II	III	
	Thousand											
TOTAL	8,943.0	9,751.1	10,284.5	10,115.6	2,442.9	2,491.3	2,637.5	2,712.9	2,609.0	2,486.0	2,518.4	2,502.3
Asia												
ASEAN	3,341.7	3,577.4	3,724.7	3,571.2	827.4	946.6	933.3	1,017.4	845.7	899.4	877.6	948.4
Japan	588.5	594.4	594.5	571.0	155.7	118.1	161.7	159.0	157.8	119.6	150.1	143.5
Hong Kong SAR	313.8	291.5	302.1	278.1	67.9	80.2	87.1	66.9	74.7	66.2	75.8	61.4
India	583.6	658.9	748.7	778.3	148.3	237.7	170.1	192.6	165.2	250.5	175.5	187.1
China	857.8	1,037.2	1,114.0	1,078.6	267.3	261.6	299.5	285.6	327.7	265.0	263.4	222.5
Taiwan	214.0	219.5	208.2	175.9	56.6	47.2	62.2	42.3	47.9	41.4	48.6	38.0
South Korea	364.2	454.7	464.3	423.0	120.3	104.7	122.3	117.0	131.1	106.4	107.9	77.7
Other Countries	244.0	276.8	320.6	357.8	68.8	75.9	95.4	80.5	84.2	86.7	101.5	85.4
Australia & New Zealand												
Australia	620.3	691.6	768.5	833.1	160.9	184.2	209.1	214.3	196.9	202.8	218.1	215.4
New Zealand	119.5	120.1	116.7	110.8	19.4	31.4	36.9	29.0	21.2	28.8	34.4	26.3
Europe												
United Kingdom	467.2	488.2	495.7	492.9	160.4	99.4	106.3	129.6	160.0	99.0	106.8	127.1
Germany	154.8	161.1	164.9	175.3	46.9	33.8	39.7	44.5	48.4	36.7	42.2	48.0
Netherlands	66.5	68.2	70.4	73.2	18.1	13.8	20.3	18.1	18.0	16.3	20.5	18.4
France	80.9	90.2	99.3	111.2	27.4	20.8	27.7	23.4	27.6	25.5	32.5	25.6
Italy	30.7	35.7	38.7	43.0	10.6	7.3	12.0	8.8	10.4	8.6	13.9	10.1
Other Countries	325.4	366.7	396.7	426.6	121.1	79.2	91.3	105.1	124.1	87.1	100.6	114.7
America												
United States	371.4	399.8	408.9	396.6	106.8	96.3	100.5	105.3	108.5	97.4	96.7	94.1
Canada	76.9	83.4	86.6	80.0	25.3	17.8	19.2	24.4	24.7	16.8	17.1	21.4
Other Countries	22.1	26.6	28.7	28.7	6.1	6.8	7.6	8.2	7.4	6.7	7.0	7.6
Africa	82.0	90.5	98.8	90.6	22.4	23.6	25.3	27.5	22.3	20.3	23.1	25.0
Others & Not Stated	17.8	18.8	33.6	19.4	5.4	5.1	9.9	13.3	5.1	5.0	4.8	4.6

Notes: 1 Figures excluded Malaysian arrivals by land.

Source: Singapore Tourism Board

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

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

	2005	2006	2007	2008p	I	2007 II	III	IV	I	2008 II	III	2008 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	7.4	9.0	5.5	-1.6	5.5	5.0	5.4	5.9	6.8	-0.2	-4.5	-7.8
Asia												
ASEAN	8.3	7.1	4.1	-4.1	6.6	5.8	4.6	0.2	2.2	-5.0	-6.0	-6.8
Japan	-1.7	1.0	0.0	-4.0	2.1	-7.3	-3.0	7.5	1.3	1.3	-7.2	-9.7
Hong Kong SAR	15.5	-7.1	3.6	-7.9	-0.2	4.3	9.7	-0.3	9.9	-17.5	-12.9	-8.2
India	23.8	12.9	13.6	3.9	11.3	17.6	11.9	12.3	11.4	5.4	3.2	-2.9
China	-2.5	20.9	7.4	-3.2	-0.8	5.8	6.9	18.8	22.6	1.3	-12.0	-22.1
Taiwan	17.3	2.6	-5.2	-15.5	5.0	-6.5	-5.7	-14.2	-15.2	-12.3	-21.8	-10.2
South Korea	0.9	24.9	2.1	-8.9	2.3	2.3	2.0	1.8	9.0	1.6	-11.8	-33.6
Other Countries	7.1	13.4	15.8	11.6	15.6	14.3	14.5	19.2	22.5	14.2	6.4	6.1
Australia & New Zealand												
Australia	10.5	11.5	11.1	8.4	0.8	4.8	15.3	22.5	22.4	10.1	4.3	0.5
New Zealand	9.5	0.5	-2.8	-5.1	-6.7	-4.7	-8.6	12.0	9.0	-8.1	-6.9	-9.1
Europe												
United Kingdom	2.2	4.5	1.5	-0.6	5.8	3.4	-0.3	-3.2	-0.2	-0.4	0.5	-2.0
Germany	8.7	4.1	2.3	6.3	1.9	-6.8	8.5	5.5	3.1	8.5	6.4	7.9
Netherlands	8.3	2.5	3.2	4.1	0.8	2.9	6.8	2.0	-0.2	18.0	0.8	1.5
France	3.9	11.5	10.1	12.0	26.8	0.8	5.6	7.5	0.8	22.7	17.4	9.2
Italy	10.8	16.3	8.7	11.1	31.5	-3.8	4.6	3.5	-2.6	17.8	16.3	14.9
Other Countries	7.0	12.7	8.2	7.5	16.0	4.2	8.3	3.0	2.5	10.0	10.2	9.1
America												
United States	11.5	7.6	2.3	-3.0	5.2	0.2	-1.2	4.7	1.6	1.1	-3.8	-10.6
Canada	11.7	8.4	3.9	-7.6	1.3	2.3	5.6	6.5	-2.5	-5.2	-10.7	-12.2
Other Countries	9.9	20.1	7.8	0.2	12.0	6.5	1.0	13.1	21.6	-1.5	-7.4	-7.1
Africa	10.9	10.4	9.1	-8.3	12.5	10.1	6.7	8.0	-0.5	-14.1	-8.7	-9.2
Others & Not Stated	43.6	5.6	78.8	-42.2	23.7	7.7	113.8	158.7	-5.2	-2.4	-51.5	-65.4

Notes: 1 Figures excluded Malaysian arrivals by land.

Source: Singapore Tourism Board

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

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

	2005	2006	2007	2008p	I	2007 II	III	IV	I	2008 II	III	2008 IVp
Hotel Rooms (Number)												
Gazetted	30,445	30,686	30,087	31,913	na	na	na	na	na	na	na	na
Non-Gazetted	6,416	6,512	7,537	7,376	na	na	na	na	na	na	na	na
Average Occupancy Rate (%)	83.8	85.2	87.0	81.0	87.0	85.9	88.6	86.6	83.7	82.0	79.8	78.5
Average Room Rate (\$)	137.0	164.4	201.7	245.9	184.5	198.1	204.9	219.3	244.6	250.8	256.0	231.5
Hotel Room Revenue (\$ Million)	1,216.0	1,503.9	1,857.6	2,082.2	420.3	460.0	476.3	501.0	536.3	541.7	538.9	465.3
Food & Beverage Revenue (\$ Million)	1,735.1	1,867.6	na	na	na	na	na	na	na	na	na	na
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>											
Hotel Rooms												
Gazetted	0.5	0.8	-2.0	6.1	na	na	na	na	na	na	na	na
Non-Gazetted	-0.8	1.5	15.7	-2.1	na	na	na	na	na	na	na	na
Average Occupancy Rate <sup>1</sup>	3.2	1.4	1.8	-6.0	4.0	2.6	2.2	-1.5	-3.3	-3.8	-8.8	-8.1
Average Room Rate	12.5	20.0	22.7	21.9	16.0	22.0	22.7	30.2	32.5	26.6	25.0	5.5
Hotel Room Revenue	19.6	23.7	23.5	12.1	22.1	27.2	19.6	25.3	27.6	17.7	13.2	-7.1
Food and Beverage Revenue	5.8	7.6	na	na	na	na	na	na	na	na	na	na

<sup>1</sup> Refer to percentage point change.

Source: Singapore Tourism Board

**TRANSPORT AND COMMUNICATIONS** [TABLE A13.1]

	2005	2006	2007	2008p	2007				2008			2008 IVp
					I	II	III	IV	I	II	III	
Total Sea Cargo Handled (Million Tonnes)	423.3	448.5	483.6	515.4	116.1	120.8	121.8	124.9	131.5	136.6	130.7	116.5
General & Bulk Cargo	285.4	295.5	326.2	348.1	76.4	81.2	83.7	85.0	86.9	92.4	91.4	77.4
Oil-in-Bulk	137.8	153.0	157.4	167.3	39.7	39.6	38.2	39.9	44.7	44.3	39.3	39.1
Total Container Throughput ('000 TEUs)	23,192.2	24,792.4	27,935.5	29,918.2	6,579.2	6,891.2	7,256.9	7,208.2	7,331.0	7,694.1	7,926.3	6,966.8
Sea Passenger Handled ('000)	6,525.8	7,040.7	7,127.2	6,949.7	1,514.5	1,843.9	1,813.4	1,955.4	1,742.1	1,737.3	1,623.7	1,846.6
Vessel Arrivals <sup>1</sup> (Million Gross Tons)	1,151.8	1,315.0	1,459.2	1,621.1	346.0	360.6	376.5	376.1	394.7	408.5	411.2	406.6
Total Air Cargo Handled ('000 Tonnes)	1,838.3	1,916.1	1,899.5	1,861.4	450.0	463.5	485.8	500.2	467.8	478.5	487.7	427.4
Discharged	894.4	955.6	966.4	954.2	227.5	238.1	246.5	254.2	240.0	245.8	248.2	220.2
Loaded	943.9	960.5	933.1	907.2	222.4	225.4	239.3	246.0	227.9	232.6	239.5	207.3
Air Passenger Handled ('000)	30,761.9	33,410.6	35,263.8	36,332.3	8,343.5	8,683.0	8,801.9	9,435.5	8,963.6	9,065.5	8,908.0	9,395.3
Aircraft Landings (Number)	106,351	111,638	115,144	120,793	27,966	28,620	28,900	29,658	29,498	30,106	30,390	30,799
Postal Articles Handled (Mil)	1,628.5	1,711.4	1,862.5	1,910.8	446.5	454.5	469.6	491.9	471.6	469.5	475.4	494.3
Fixed Line Subscriptions <sup>2</sup> ('000)	1,847.8	1,851.0	1,859.3	1,857.1	1,853.5	1,847.2	1,851.5	1,859.3	1,861.8	1,862.9	1,864.8	1,857.1
Mobile Subscriptions <sup>2</sup> ('000)	4,256.8	4,637.7	5,619.2	6,340.2	4,788.6	4,987.8	5,280.6	5,619.2	5,924.1	6,159.9	6,258.4	6,340.2
Broadband Internet Subscriptions <sup>3</sup> ('000)	629.6	757.5	3,250.7	4,715.9	787.8	2,542.5	2,848.2	3,250.7	3,640.6	4,026.4	4,336.4	4,715.9
Total International Telephone Call Minutes <sup>4</sup> (Mil)	4,777.9	5,074.1	6,302.5	8,456.7	1,446.8	1,515.0	1,608.0	1,732.6	1,829.8	2,053.1	2,268.9	2,304.9
<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
Total Sea Cargo Handled	7.6	6.0	7.8	6.6	10.1	6.9	4.1	10.5	13.3	13.1	7.3	-6.7
General & Bulk Cargo	8.1	3.5	10.4	6.7	7.8	10.7	10.2	12.9	13.7	13.8	9.3	-8.9
Oil-in-Bulk	6.6	11.0	2.8	6.3	14.6	0.0	-7.1	5.8	12.5	11.7	2.9	-1.9
Total Container Throughput	8.7	6.9	12.7	7.1	14.2	14.1	11.2	11.6	11.4	11.7	9.2	-3.3
Sea Passenger Handled	-12.8	7.9	1.2	-2.5	-6.7	0.5	3.1	7.2	15.0	-5.8	-10.5	-5.6
Vessel Arrivals <sup>1</sup>	10.5	14.2	11.0	11.1	10.5	9.1	12.0	12.2	14.1	13.3	9.2	8.1
Total Air Cargo Handled	3.3	4.2	-0.9	-2.0	-3.0	-1.1	0.9	-0.3	4.0	3.2	0.4	-14.5
Discharged	2.4	6.8	1.1	-1.3	-0.4	1.5	2.0	1.3	5.5	3.3	0.7	-13.4
Loaded	4.0	1.8	-2.9	-2.8	-5.6	-3.6	-0.3	-1.9	2.4	3.2	0.1	-15.7
Air Passenger Handled	7.4	8.6	5.5	3.0	6.9	5.5	5.5	4.5	7.4	4.4	1.2	-0.4
Aircraft Landings	10.1	5.0	3.1	4.9	3.1	3.1	3.3	3.0	5.5	5.2	5.2	3.8
Postal Articles Handled	1.0	5.1	8.8	2.6	3.7	9.6	10.3	11.6	5.6	3.3	1.2	0.5
Fixed Line Subscriptions <sup>2</sup>	-0.8	0.2	0.4	-0.1	0.5	0.2	0.3	0.4	0.4	0.8	0.7	-0.1
Mobile Subscriptions <sup>2</sup>	10.3	8.9	21.2	12.8	9.2	18.2	19.6	21.2	23.7	23.5	18.5	12.8
Broadband Internet Subscriptions <sup>3</sup>	24.4	20.3	na	na	20.1	na	na	na	na	58.4	52.3	45.1
Total International Telephone Call Minutes <sup>4</sup>	15.7	6.2	24.2	34.2	19.1	23.8	27.3	26.2	26.5	35.5	41.1	33.0

<sup>1</sup> Include all sea-going vessels & regional ferries above 75 GT.<sup>2</sup> At end of period.<sup>3</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 subscriptions with effect from April 2007.<sup>4</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

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

	2005	2006	2007	2008p	2007				2008			2008 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
<b>TOTAL ASSETS</b>	425,222.5	508,449.9	582,859.0	668,478.2	531,263.2	551,342.8	563,819.9	582,859.0	637,259.2	649,525.1	657,896.4	668,478.2
Cash	1,349.4	1,665.4	1,772.9	1,739.8	1,357.0	1,485.4	1,365.0	1,772.9	1,582.5	1,768.1	1,798.1	1,739.8
Amounts Due from Banks & Asian Currency Units	133,505.2	183,989.2	194,828.8	217,301.1	193,392.3	199,815.9	193,335.4	194,828.8	216,341.6	214,557.5	222,879.1	217,301.1
Balances with MAS	7,466.1	8,802.0	9,530.4	13,466.0	8,380.6	9,082.9	9,432.1	9,530.4	9,782.8	9,967.9	11,117.6	13,466.0
Securities & Equities	70,228.9	80,627.0	91,943.8	98,734.5	85,917.8	90,575.9	94,306.9	91,943.8	96,856.6	97,214.7	93,491.2	98,734.5
Loans & Advances Including Bills Financing	183,109.4	194,597.6	233,393.9	272,175.4	201,424.8	209,074.3	218,700.5	233,393.9	249,326.5	261,142.6	272,931.3	272,175.4
Loans & Advances	177,801.3	188,437.4	224,358.8	262,685.7	194,589.2	201,854.7	210,811.1	224,358.8	237,938.8	247,344.1	258,641.3	262,685.7
Bills Discounted or Purchased <sup>1</sup>	5,308.1	6,160.2	9,035.2	9,489.7	6,835.6	7,219.6	7,889.4	9,035.2	11,387.8	13,798.5	14,290.0	9,489.7
Other Assets	29,563.6	38,768.7	51,389.2	65,061.5	40,790.7	41,308.5	46,680.0	51,389.2	63,369.3	64,874.3	55,679.1	65,061.5
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL ASSETS</b>	6.8	19.6	14.6	14.7	19.5	19.2	17.7	14.6	20.0	17.8	16.7	14.7
Cash	-3.7	23.4	6.5	-1.9	22.5	9.5	14.0	6.5	16.6	19.0	31.7	-1.9
Amounts Due from Banks & Asian Currency Units	17.3	37.8	5.9	11.5	27.6	32.1	18.7	5.9	11.9	7.4	15.3	11.5
Balances with MAS	10.2	17.9	8.3	41.3	14.4	15.0	20.7	8.3	16.7	9.7	17.9	41.3
Securities & Equities	2.9	14.8	14.0	7.4	21.6	18.1	19.4	14.0	12.7	7.3	-0.9	7.4
Loans & Advances Including Bills Financing	2.2	6.3	19.9	16.6	10.3	10.3	12.8	19.9	23.8	24.9	24.8	16.6
Loans & Advances	2.5	6.0	19.1	17.1	9.9	10.3	12.3	19.1	22.3	22.5	22.7	17.1
Bills Discounted or Purchased <sup>1</sup>	-4.3	16.1	46.7	5.0	21.3	8.9	25.0	46.7	66.6	91.1	81.1	5.0
Other Assets	2.3	31.1	32.6	26.6	29.9	15.7	37.0	32.6	55.4	57.0	19.3	26.6

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

Source: Monetary Authority of Singapore

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

	2005	2006	2007	2008p	2007				2008			2008 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
<b>TOTAL LIABILITIES</b>	425,222.5	508,449.9	582,859.0	668,478.2	531,263.2	551,342.8	563,819.9	582,859.0	637,259.2	649,525.1	657,896.4	668,478.2
Capital & Reserves	38,161.7	39,017.4	41,436.9	51,370.0	44,440.1	43,106.2	42,898.7	41,436.9	47,895.7	44,261.4	46,202.3	51,370.0
Deposits of Non-Bank Customers <sup>1</sup>	223,718.0	272,462.6	314,985.8	347,507.4	290,925.0	306,135.8	308,741.5	314,985.8	330,849.0	333,260.1	341,702.3	347,507.4
Demand Deposits	35,140.1	41,473.1	52,080.2	62,100.4	43,149.0	47,810.3	49,973.5	52,080.2	57,972.3	62,574.4	64,027.4	62,100.4
Fixed Deposits	118,496.4	158,168.3	175,421.2	175,646.9	171,064.0	173,360.1	173,210.1	175,421.2	177,955.1	170,681.4	174,195.4	175,646.9
Savings Deposits	69,306.2	71,760.9	86,496.0	109,033.5	75,463.7	83,567.6	84,236.9	86,496.0	94,154.8	99,360.9	102,762.3	109,033.5
Amounts Due to Banks	120,849.1	146,468.4	165,520.8	184,401.8	141,535.4	150,072.7	152,785.0	165,520.8	184,235.2	188,483.7	192,638.4	184,401.8
In Singapore	23,010.9	19,879.9	17,225.7	18,283.9	17,684.2	16,995.1	16,543.1	17,225.7	20,440.8	20,978.9	24,846.3	18,283.9
Outside Singapore <sup>2</sup>	97,838.3	126,588.5	148,295.1	166,117.9	123,851.3	133,077.5	136,241.9	148,295.1	163,794.3	167,504.8	167,792.1	166,117.9
Other Liabilities	42,493.7	50,501.6	60,915.5	85,198.9	54,362.6	52,028.1	59,394.6	60,915.5	74,279.4	83,520.0	77,353.4	85,198.9
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL LIABILITIES</b>	6.8	19.6	14.6	14.7	19.5	19.2	17.7	14.6	20.0	17.8	16.7	14.7
Capital & Reserves	6.2	2.2	6.2	24.0	9.8	7.2	8.0	6.2	7.8	2.7	7.7	24.0
Deposits of Non-Bank Customers <sup>1</sup>	8.5	21.8	15.6	10.3	25.7	26.0	22.0	15.6	13.7	8.9	10.7	10.3
Demand Deposits	7.2	18.0	25.6	19.2	17.8	29.7	34.3	25.6	34.4	30.9	28.1	19.2
Fixed Deposits	18.7	33.5	10.9	0.1	37.1	26.9	17.4	10.9	4.0	-1.5	0.6	0.1
Savings Deposits	-5.0	3.5	20.5	26.1	9.2	21.8	24.9	20.5	24.8	18.9	22.0	26.1
Amounts Due to Banks	5.1	21.2	13.0	11.4	10.2	15.0	11.4	13.0	30.2	25.6	26.1	11.4
In Singapore	22.3	-13.6	-13.4	6.1	-25.1	-19.4	-17.8	-13.4	15.6	23.4	50.2	6.1
Outside Singapore <sup>2</sup>	1.8	29.4	17.1	12.0	18.2	21.6	16.4	17.1	32.3	25.9	23.2	12.0
Other Liabilities	3.2	18.8	20.6	39.9	22.4	6.8	21.5	20.6	36.6	60.5	30.2	39.9

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

Source: Monetary Authority of Singapore

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



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

	2005	2006	2007	2008p	I	II	III	IV	I	II	III	2008 IVp
	Million Dollars											
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	183,109.4	194,597.6	233,393.9	272,175.4	201,424.8	209,074.3	218,700.5	233,393.9	249,326.5	261,142.6	272,931.3	272,175.4
Manufacturing	10,108.0	10,863.2	10,220.3	11,743.4	10,540.2	10,358.4	10,171.5	10,220.3	11,110.7	11,851.6	11,830.4	11,743.4
Building & Construction	23,031.1	26,345.5	37,508.9	49,994.4	28,172.7	30,489.3	31,975.8	37,508.9	43,628.4	47,282.1	48,782.3	49,994.4
Housing Loans	61,954.6	63,345.1	73,139.1	79,582.0	64,356.5	66,319.6	70,472.5	73,139.1	74,180.5	75,919.5	77,614.8	79,582.0
General Commerce	19,885.2	20,059.0	22,271.9	24,863.7	20,010.8	20,928.2	21,714.4	22,271.9	25,293.2	28,404.2	28,438.4	24,863.7
Transport & Communications	4,327.0	6,297.1	9,129.8	9,211.7	6,932.9	7,951.9	8,795.8	9,129.8	9,719.8	9,649.9	11,272.7	9,211.7
Financial Institutions	21,993.1	23,805.6	31,360.4	33,506.1	26,727.4	27,158.0	27,265.6	31,360.4	32,958.6	32,445.4	33,424.6	33,506.1
Professional & Private Individuals	32,482.3	32,318.3	35,070.9	37,872.2	32,416.7	32,863.1	33,657.9	35,070.9	35,285.7	36,886.2	37,643.5	37,872.2
Others	9,328.3	11,563.8	14,692.8	25,401.8	12,267.4	13,005.8	14,647.0	14,692.8	17,149.7	18,703.6	23,924.7	25,401.8
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	2.2	6.3	19.9	16.6	10.3	10.3	12.8	19.9	23.8	24.9	24.8	16.6
Manufacturing	3.2	7.5	-5.9	14.9	2.2	-2.8	-8.2	-5.9	5.4	14.4	16.3	14.9
Building & Construction	-2.2	14.4	42.4	33.3	23.5	20.8	21.2	42.4	54.9	55.1	52.6	33.3
Housing Loans	5.2	2.2	15.5	8.8	3.7	6.9	12.5	15.5	15.3	14.5	10.1	8.8
General Commerce	5.2	0.9	11.0	11.6	3.2	3.0	5.5	11.0	26.4	35.7	31.0	11.6
Transport & Communications	9.4	45.5	45.0	0.9	50.8	49.2	36.6	45.0	40.2	21.4	28.2	0.9
Financial Institutions	-0.6	8.2	31.7	6.8	17.9	10.7	15.5	31.7	23.3	19.5	22.6	6.8
Professional & Private Individuals	-0.3	-0.5	8.5	8.0	1.4	2.6	5.3	8.5	8.9	12.2	11.8	8.0
Others	0.3	24.0	27.1	72.9	38.6	37.7	29.7	27.1	39.8	43.8	63.3	72.9

Source: Monetary Authority of Singapore

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

	2005	2006	2007	2008p	I	II	III	IV	I	II	III	2008 IVp
	Million US Dollars											
<b>TOTAL ASSETS</b>	611,377.4	698,648.5	906,936.3	912,946.4	739,854.6	769,984.0	845,840.0	906,936.3	993,748.4	964,408.5	968,992.0	912,946.4
Loans to Non-Bank Customers	120,865.5	139,499.6	197,781.6	214,943.0	145,615.1	160,428.3	178,387.3	197,781.6	220,881.0	235,209.3	240,669.4	214,943.0
Interbank Funds	389,485.1	434,022.9	532,661.4	498,819.9	456,383.0	455,347.1	497,708.8	532,661.4	558,890.7	522,576.5	524,186.5	498,819.9
In Singapore	40,766.4	51,409.5	66,398.3	64,162.0	52,764.8	54,005.4	58,182.7	66,398.3	76,688.5	75,566.1	69,661.0	64,162.0
Outside Singapore	348,718.7	382,613.4	466,263.1	434,657.9	403,618.2	401,341.7	439,526.0	466,263.1	482,202.2	447,010.4	454,525.5	434,657.9
Other Assets	101,026.7	125,126.0	176,493.3	199,183.6	137,856.6	154,208.6	169,744.0	176,493.3	213,976.8	206,622.7	204,136.1	199,183.6
<b>TOTAL LIABILITIES</b>	611,377.4	698,648.5	906,936.3	912,946.4	739,854.6	769,984.0	845,840.0	906,936.3	993,748.4	964,408.5	968,992.0	912,946.4
Deposits of Non-Bank Customers	162,834.2	210,936.1	264,473.5	262,221.0	221,030.7	228,213.3	247,559.7	264,473.5	273,004.7	267,117.1	264,185.2	262,221.0
Interbank Funds	394,080.5	415,760.0	551,471.7	523,259.2	444,900.2	455,436.3	503,503.5	551,471.7	611,427.0	591,689.2	586,781.8	523,259.2
In Singapore	37,337.3	49,139.6	50,438.6	62,734.4	51,104.2	51,271.3	55,916.1	50,438.6	57,957.0	59,638.8	56,248.3	62,734.4
Outside Singapore	356,743.2	366,620.4	501,033.1	460,524.8	393,796.0	404,165.0	447,587.4	501,033.1	553,470.0	532,050.4	530,533.5	460,524.8
Other Liabilities	54,462.6	71,952.3	90,991.1	127,466.2	73,923.8	86,334.4	94,776.8	90,991.1	109,316.6	105,602.3	118,025.0	127,466.2
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL ASSETS</b>	5.1	14.3	29.8	0.7	20.6	17.4	26.7	29.8	34.3	25.3	14.6	0.7
Loans to Non-Bank Customers	29.3	15.4	41.8	8.7	21.5	20.8	34.2	41.8	51.7	46.6	34.9	8.7
Interbank Funds	1.1	11.4	22.7	-6.4	18.8	11.2	18.6	22.7	22.5	14.8	5.3	-6.4
In Singapore	-7.2	26.1	29.2	-3.4	20.0	14.6	14.8	29.2	45.3	39.9	19.7	-3.4
Outside Singapore	2.2	9.7	21.9	-6.8	18.6	10.7	19.1	21.9	19.5	11.4	3.4	-6.8
Other Assets	-1.7	23.9	41.1	12.9	25.7	35.8	47.5	41.1	55.2	34.0	20.3	12.9
<b>TOTAL LIABILITIES</b>	5.1	14.3	29.8	0.7	20.6	17.4	26.7	29.8	34.3	25.3	14.6	0.7
Deposits of Non-Bank Customers	8.3	29.5	25.4	-0.9	29.7	22.0	30.7	25.4	23.5	17.0	6.7	-0.9
Interbank Funds	3.7	5.5	32.6	-5.1	15.6	11.6	21.3	32.6	37.4	29.9	16.5	-5.1
In Singapore	7.4	31.6	2.6	24.4	17.2	21.3	19.0	2.6	13.4	16.3	0.6	24.4
Outside Singapore	3.4	2.8	36.7	-8.1	15.4	10.4	21.5	36.7	40.5	31.6	18.5	-8.1
Other Liabilities	6.1	32.1	26.5	40.1	26.4	42.3	50.4	26.5	47.9	22.3	24.5	40.1

Source: Monetary Authority of Singapore