

Economic Survey of Singapore

Second Quarter 2008

ECONOMIC SURVEY OF SINGAPORE

SECOND QUARTER 2008

Ministry of Trade and Industry
Republic of Singapore
August 2008

August 2008

Ministry of Trade and Industry
Republic of Singapore

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ECONOMIC SURVEY OF SINGAPORE SECOND QUARTER 2008

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NOTATION

na not applicable or not available
nie not included elsewhere

NOTE

1 The data for the current quarter are preliminary.
2 Except for headline numbers like GDP growth, numbers beyond single digits have been rounded to whole numbers.

MAIN INDICATORS OF THE SINGAPORE ECONOMY

		2007				2008	2008
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Overall Economy							
GDP at 2000 Market Prices	\$m	57,019	58,842	58,539	229,123	58,503	58,219
	yoy%	9.1	9.5	5.4	7.7	6.9	2.1
GDP at Current Market Prices	\$m	59,462	62,647	64,162	243,169	64,493	63,144
	yoy%	13.6	15.1	10.8	12.1	13.3	6.2
Labour Market							
Net Job Creation ¹	Thous	64.4	58.6	62.5	234.9	73.2	70.6
Unemployment Rate (SA)	%	2.3	1.7	1.7	2.1	2.0	2.3
Retrenchment	Thous	1.9	1.8	2.0	7.7	2.3	1.9
Labour Productivity	yoy%	0.7	0.4	-3.7	-0.9	-2.7	-7.5
Unit Business Cost of Manufacturing	2000=100	96.1	95.5	103.8	99.8	107.2	106.4
	yoy%	0.7	1.0	4.5	2.0	3.2	10.7
Unit Labour Cost of Manufacturing	2000=100	84.6	81.9	96.1	91.3	102.0	99.8
	yoy%	0.0	-1.0	7.5	2.6	-0.7	17.9
Prices							
Consumer Price Index	2004=100	102.2	104.3	106.1	103.5	108.4	109.8
	yoy%	1.0	2.7	4.1	2.1	6.6	7.5
Domestic Supply Price Index	2006=100	99.4	101.4	104.7	100.3	106.6	114.4
	yoy%	-2.3	-0.9	8.6	0.3	11.6	15.0
External Trade							
Exports	\$m	110,199	116,848	117,151	450,628	118,687	124,777
	yoy%	2.9	4.2	7.2	4.4	11.5	13.2
Domestic Exports	\$m	57,848	60,563	61,514	234,903	61,957	64,312
	yoy%	0.0	4.7	10.1	3.3	12.7	11.2
Non-Oil Domestic Exports	\$m	41,508	44,309	43,614	171,632	42,461	39,240
	yoy%	1.5	6.1	-0.4	2.3	0.6	-5.5
Re-Exports	\$m	52,351	56,285	55,637	215,725	56,730	60,465
	yoy%	6.2	3.6	4.1	5.7	10.3	15.5
Imports	\$m	97,629	100,169	107,668	395,980	109,943	118,409
	yoy%	2.4	0.6	12.8	4.5	21.5	21.3
Balance of Payments							
Overall Balance	\$m	9,136	6,031	12,615	29,298	11,965	4,291
Current Account Balance	\$m	14,955	18,265	10,892	59,014	9,928	8,519
Capital and Financial Account Balance	\$m	-3,830	-11,206	144	-28,104	1,211	-3,828
Official Foreign Reserves	\$m	220,504	226,290	234,546	234,546	244,904	240,418
Import Cover	months	6.9	7.1	7.1	7.1	7.1	6.6
Manufacturing							
Value Added at 2000 Prices	\$m	14,726	16,032	15,527	59,911	15,350	13,958
	yoy%	8.6	11.0	0.2	5.8	12.7	-5.2
Index of Industrial Production	2007=100	97.2	107.7	102.1	100.0	104.8	92.1
	yoy%	7.4	11.8	-1.2	5.9	12.7	-5.2
Construction							
Value Added at 2000 Prices	\$m	1,932	2,133	2,313	8,353	2,309	2,268
	yoy%	22.4	20.1	24.3	20.3	16.9	17.4
Contracts Awarded	\$m	6,940	5,130	8,462	24,460	9,136	6,886
	yoy%	103.9	-23.3	127.8	45.6	132.6	-0.8
Certified Payments	\$m	3,853	4,654	5,468	17,800	5,209	5,094
	yoy%	31.4	37.7	59.5	37.6	36.2	32.2
Wholesale and Retail Trade							
Value Added at 2000 Prices	\$m	9,267	9,688	9,429	37,489	9,603	9,820
	yoy%	8.5	6.8	6.0	7.3	5.5	6.0
Retail Sales at Constant Prices	2005=100	113.8	104.3	112.2	111.0	112.7	110.5
	yoy%	8.1	1.9	-1.6	3.8	-1.0	-2.9

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

¹ Compared to the previous period.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2007				2008	2008
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Transport and Storage							
Value Added at 2000 Prices	\$m	5,010	5,090	5,136	20,044	5,068	5,294
	yoy%	5.5	5.0	5.4	5.1	5.4	5.7
Sea Cargo Handled	Mil F.T	120.8	121.8	124.9	483.6	131.5	136.4
	yoy%	6.9	4.1	10.5	7.8	13.3	12.9
Total Container Throughput	Thous TEUs	6,891	7,257	7,208	27,935	7,331	7,694
	yoy%	14.1	11.2	11.6	12.7	11.4	11.7
Air Cargo Handled	Thous Tonne	464	486	500	1,899	468	478
	yoy%	-1.1	0.9	-0.3	-0.9	4.0	3.2
Hotels and Restaurants							
Value Added at 2000 Prices	\$m	931	948	983	3,784	950	950
	%	5.6	4.9	2.5	4.4	2.9	2.1
Visitor Arrivals	Thous	2,491	2,637	2,713	10,285	2,604	2,470
	yoy%	5.0	5.4	5.9	5.5	6.6	-0.8
Hotel Occupancy Rate	%	85.9	88.6	86.6	87.0	83.8	82.4
Information and Communications							
Value Added at 2000 Prices	\$m	2,292	2,311	2,341	9,196	2,407	2,467
	yoy%	6.5	6.6	6.1	6.3	6.9	7.6
Mobile Subscribers	Thous	4,988	5,281	5,619	5,619	5,924	6,160
	yoy%	18.2	19.6	21.2	21.2	23.7	23.5
International Telephone Call Minutes	Million	1,515	1,608	1,733	6,302	1,830	2,053
	yoy%	23.8	27.3	26.2	24.2	26.5	35.5
Financial Services							
Value Added at 2000 Prices	\$m	7,023	6,892	7,063	27,566	7,501	7,738
	yoy%	17.0	20.1	15.9	16.9	13.8	10.2
Loans and Advances to Non-Bank Customers ²	\$m	209,074	218,701	233,420	233,420	249,465	261,280
	yoy%	10.3	12.8	20.0	20.0	23.9	25.0
Prime Lending Rate	% Per Annum	5.33	5.33	5.33	5.33	5.38	5.38
Exchange Rate (Average)	Per US\$	1.5245	1.5174	1.4542	1.5071	1.4093	1.3662
Straits Time Index	Index	3,548	3,706	3,482	3,482	3,007	2,948
Business Services							
Value Added at 2000 prices	\$m	6,387	6,459	6,597	25,593	6,673	6,866
	yoy%	7.6	7.5	8.7	7.8	8.5	7.5
Property Price Indices							
Private Residential	1998 Q4=100	147.8	160.0	170.8	170.8	177.2	177.5
	yoy%	21.0	27.6	31.2	31.2	29.8	20.1
Office Space	1998 Q4=100	101.4	109.6	118.4	118.4	119.7	120.5
	yoy%	26.6	32.2	32.6	32.6	28.6	18.8
Shop Space	1998 Q4=100	107.7	110.9	114.7	114.7	117.7	118.5
	yoy%	13.5	14.0	13.2	13.2	14.3	10.0
Factory Space	1998 Q4=100	95.9	98.9	105.0	105.0	109.1	114.2
	yoy%	18.1	20.5	23.0	23.0	22.9	19.1
Economic Outlook							
Composite Leading Index	2000=100	121.8	122.2	123.3	121.4	119.9	120.5
General Business Expectations ³							
Manufacturing		+22	+25	+2	na	-7	+1
Wholesale and Retail Trade		+25	+25	+2	na	+5	-4
Transport and Storage		+17	+18	-5	na	-9	+8
Hotels and Catering		+65	+76	+30	na	+26	+3
Information and Communications		+23	+5	+9	na	+23	+12
Financial Services		+30	+17	+19	na	-4	-3
Real Estate		+65	+30	+17	na	+9	-17
Business Services		+25	+33	+19	na	+7	+17

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

² Include bill financing and at end of period.³ Figures refer to the net balance of firms in percentage terms. A plus sign indicates a positive balance or net upward trend and a minus sign denotes a negative or net downward trend for the next six months.

CHAPTER 1

THE SINGAPORE ECONOMY

OVERVIEW

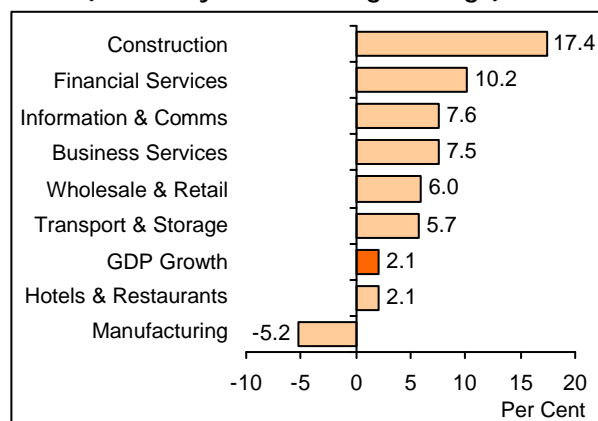
In the second quarter of 2008,

- Growth slowed down to 2.1 per cent.
- Financial services and the wholesale and retail sectors were the key contributors to economic growth.
- Employment continued to expand strongly, increasing by 70,600.
- The consumer price index increased by 7.5 per cent.

OVERALL PERFORMANCE

- Economic growth moderated to 2.1 per cent in the second quarter of 2008, compared to 6.9 per cent in the first quarter of 2008. On an annualised quarter-on-quarter basis, growth shrank by 6.0 per cent, from 15.7 per cent in the previous quarter.
- Manufacturing output fell by 5.2 per cent compared to the same quarter last year.
- Construction and financial services saw healthy growth, leading the growth in the rest of the sectors.

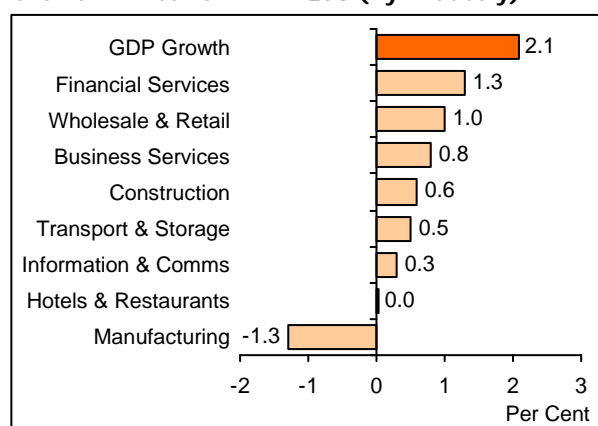
Exhibit 1.1: GDP and Sectoral Growth Rates in 2Q08 (Year-on-year Percentage Change)



Contribution to Growth

- Most sectors, except manufacturing, contributed positively to growth in the quarter.
- The fall in manufacturing offset the growth in financial services, the leading contributor to growth.
- Wholesale and retail, and business services, were next largest contributors to growth. The wholesale and retail sector was predominantly supported by growth in the wholesale trade segment, which forms the bulk of the sector.

Exhibit 1.2: Percentage Point Contribution to Growth in Real GDP in 2Q08 (By Industry)



SOURCES OF GROWTH

- Growth in total demand slowed, mainly due to the slower growth in external demand. Domestic demand growth also slowed down.
- Gross fixed capital formation continued to be the main contributor to growth within domestic demand, growing by 25 per cent in the quarter.
- Private consumption expenditure grew by 5.4 per cent and contributed 0.7 per cent to overall demand growth. Spending on communications and transport contributed significantly to the growth.

Exhibit 1.3: Percentage Contribution to Total Demand Growth

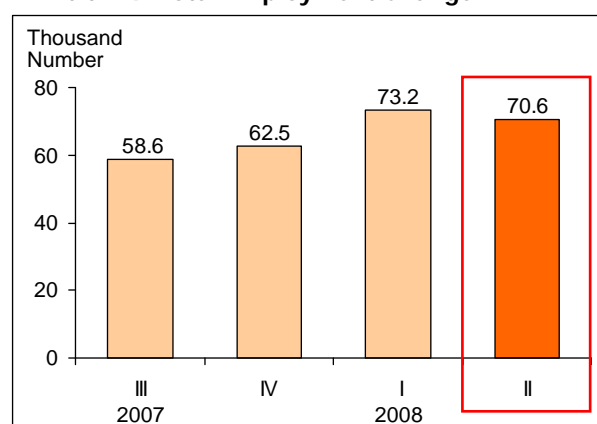
	2007			2008	2008
	III	IV	Annual	I	II
Total Demand	6.8	8.0	7.2	11.4	8.9
External Demand	5.9	5.1	5.2	6.9	5.4
Total Domestic Demand	0.9	2.9	2.0	4.5	3.5
Consumption Expenditure	0.7	0.8	0.6	1.1	0.7
Private	0.7	0.6	0.6	0.5	0.7
Public	0.0	0.2	0.1	0.6	0.1
Gross Fixed Capital Formation	1.2	1.3	1.4	2.4	2.0
Changes in Inventories	-0.9	0.9	0.0	1.1	0.8

LABOUR MARKET

Employment

- Employment continued its strong growth in the second quarter, increasing by 70,600, slightly lower than the increase of 73,200 in the previous quarter. As a result, employment grew by 143,800 in the first half of 2008.
- The services, construction and manufacturing sectors gained 37,600, 22,100 and 10,200 jobs respectively in the second quarter.

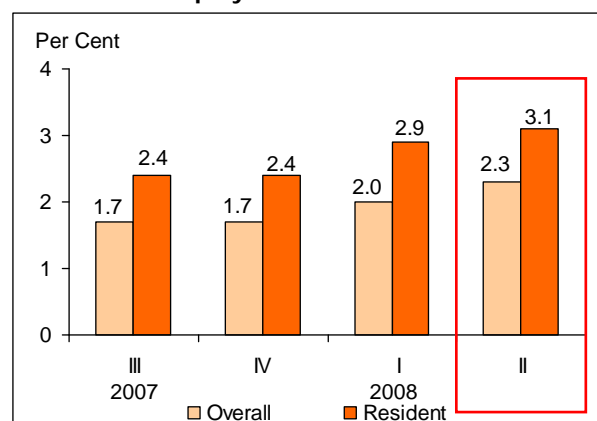
Exhibit 1.4: Total Employment Change



Unemployment

- The seasonally-adjusted overall unemployment rate rose slightly from 2.0 per cent in March 2008 to 2.3 per cent in June 2008.
- The resident unemployment rate increased from 2.9 per cent to 3.1 per cent.
- An estimated 77,800 residents were unemployed in June 2008.

Exhibit 1.5: Seasonally Adjusted Overall and Resident Unemployment Rate

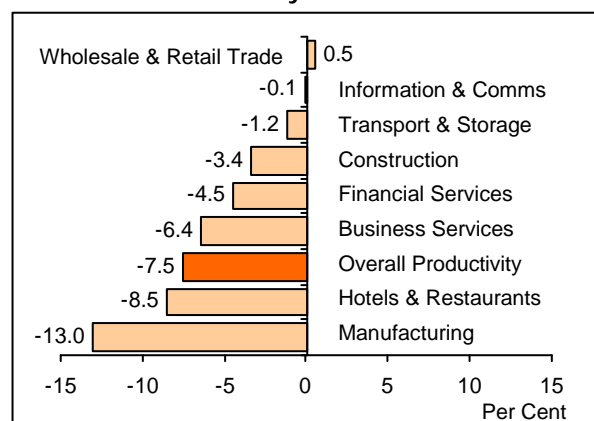


COMPETITIVENESS

Productivity

- Following a 2.7 per cent drop in the previous quarter, productivity declined further by 7.5 per cent.
- Most sectors saw negative productivity growth as the strong pace of employment creation in these sectors outweighed output growth.

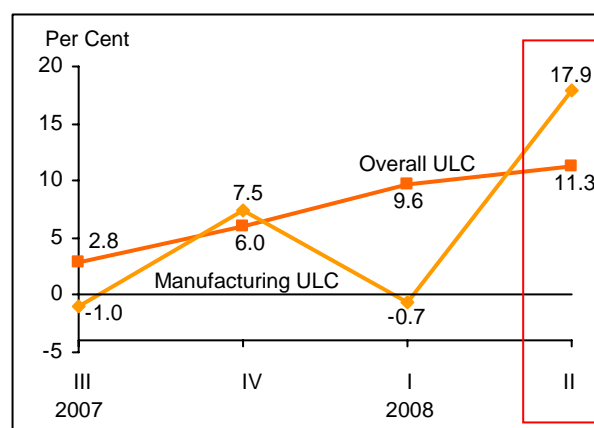
Exhibit 1.6: Growth Rates of Labour Productivity for the Overall Economy and Sectors in 2Q08



Unit Labour Cost and Unit Business Cost

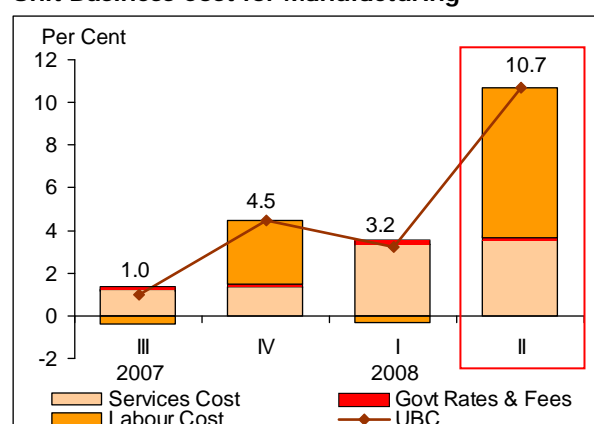
- Overall unit labour costs (ULC) for the whole economy rose by 11 per cent, higher than the 9.6 per cent registered in the first quarter of 2008.
- Manufacturing ULC rose even more steeply at 18 per cent, reversing a 0.7 per cent drop in the previous quarter.

Exhibit 1.7: Growth Rate of Unit Labour Cost



- Unit business costs (UBC) in Manufacturing increased by 11 per cent, higher than the 3.2 per cent in the first quarter.
- About two-thirds of the increase in UBC came from increases in labour costs, while another third came from increases in the costs of services.

Exhibit 1.8: Percentage Contribution to Change in Unit Business Cost for Manufacturing



Investment Commitments¹

- Investment commitments in terms of total fixed asset investments (FAI) and total business spending (TBS) amounted to \$10.5 billion and \$2.5 billion respectively in the second quarter.
- For FAI, the chemicals cluster attracted strong foreign interest, garnering \$9.4 billion in commitments, mainly in the petrochemicals sector.
- For TBS, the chemicals cluster attracted \$1.1 billion worth of commitments, followed by the infocomms and media cluster (\$570 million), and the headquarters and professional services cluster (\$312 million).
- The US was the biggest foreign contributor to investment commitments in both FAI and TBS, making up 87 per cent and 65 per cent of the respective foreign commitments.
- When fully realised, the combined FAI and TBS commitments are expected to generate value-added of \$5.0 billion and more than 4,800 skilled jobs.

Exhibit 1.9: Fixed Asset Investments by Industry Clusters in 2Q08

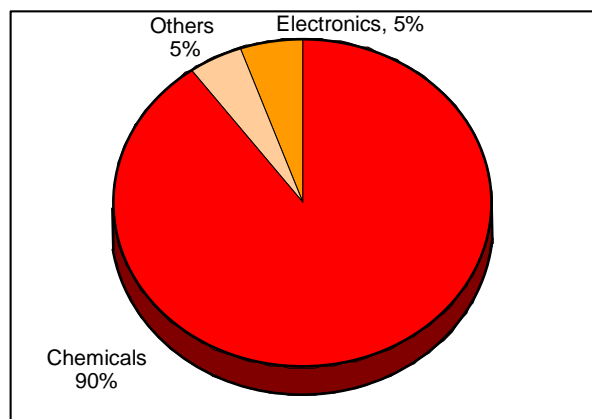
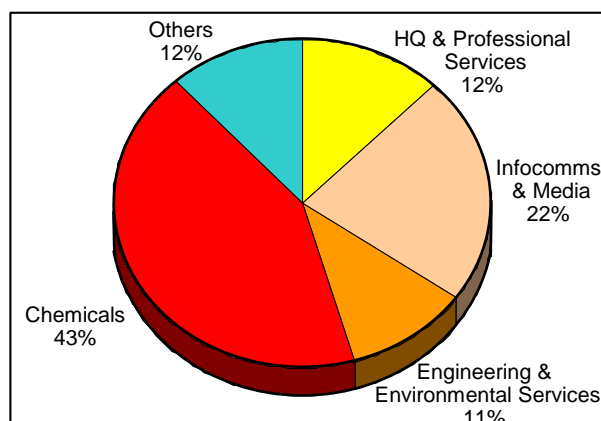


Exhibit 1.10: Total Business Spending by Industry Clusters in 2Q08

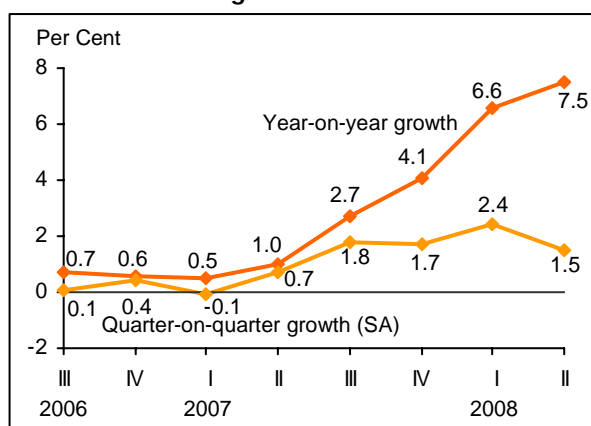


PRICES

Consumer Price Index

- CPI increased by 7.5 per cent in the second quarter.
- On a quarter-on-quarter basis, the seasonally-adjusted CPI rose at a slower pace of 1.5 per cent, compared to an increase of 2.4 per cent in the previous quarter.

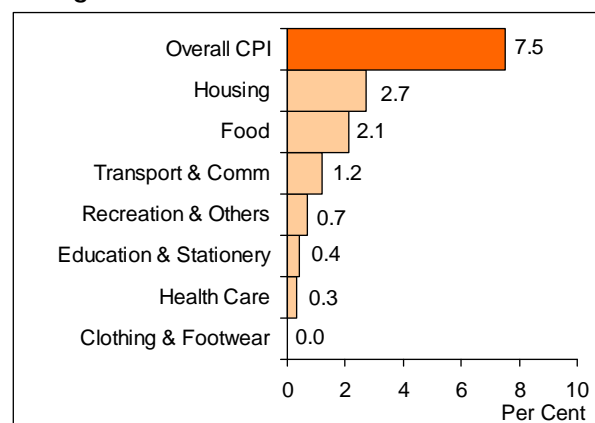
Exhibit 1.11: Change in CPI



¹ EDB has been using fixed asset investments (FAI) to measure the level of manufacturing investments and total business spending (TBS) as the indicator for services investments. With the increasing overlap between manufacturing and services activities, FAI and TBS are better presented for the combined manufacturing and services sectors. Additionally, to reflect the nature of jobs which are targeted, the number of skilled jobs will be used as an indicator for employment creation.

- Housing cost was the largest contributor to the increase in CPI as a result of higher accommodation costs and electricity tariffs.
- Increases in the price of cooked food, rice, milk products, vegetables, seafood, cooking oils, fresh poultry and fruits also contributed to the rise in CPI.
- More expensive petrol, higher taxi fares and car prices raised the costs of transport and communication, offsetting lower road tax.

Exhibit 1.12: Percentage Point Contribution to Change in Overall CPI in 2Q08



EXTERNAL BALANCE

Trade

- Total trade in nominal terms grew by 17 per cent in the second quarter. In volume terms, total trade grew by 9.7 per cent, slower than the 11 per cent increase in the previous quarter.
- Total exports continued to record healthy double-digit growth. Domestic exports grew at a slower 11 per cent, while re-exports performed better compared to the last quarter at 15 per cent.
- Within domestic exports, growth in oil exports due to higher oil prices offset the decrease in non-oil domestic exports. Non-oil domestic exports fell this quarter, reversing the slight increase in the previous quarter.
- Total imports grew at a marginally slower rate, with growth attributed to strong oil imports and sustained expansion in non-oil imports. Within non-oil imports, growth was led largely by non-electronics imports.

Exhibit 1.13: Growth Rates (%) of Trade, Exports and Imports (In Nominal Terms)

	2007				2008	2008
	II	III	IV	Annual	I	II
Total Trade	2.6	2.5	9.8	4.5	16.1	17.0
Exports	2.9	4.2	7.2	4.4	11.5	13.2
Domestic Exports	0.0	4.7	10.1	3.3	12.7	11.2
Oil	-3.7	1.1	47.8	6.2	52.6	53.4
Non-Oil	1.5	6.1	-0.4	2.3	0.6	-5.5
Re-Exports	6.2	3.6	4.1	5.7	10.3	15.5
Imports	2.4	0.6	12.8	4.5	21.5	21.3
Oil	9.8	-8.8	58.8	11.7	75.6	69.4
Non-Oil	0.5	3.2	3.7	2.7	9.1	7.8

Balance of Payments

- The overall balance of payments surplus moderated to \$4.3 billion in the second quarter, from \$12 billion in the preceding quarter. This was largely due to the reversal of capital flows to a net outflow position, following two consecutive quarters of net inflow.

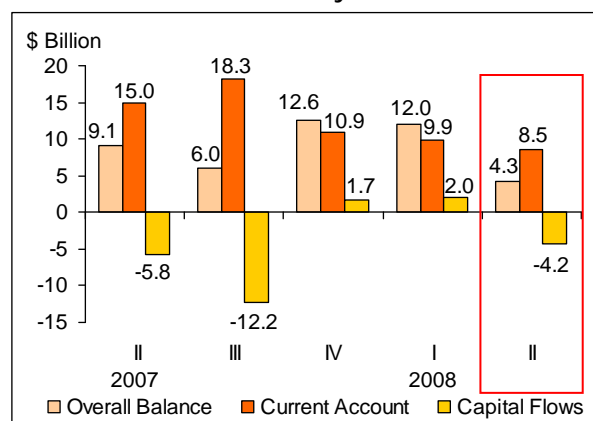
Current Account

- The surplus in the goods balance declined during the quarter, as the rise in imports outstripped that of exports.
- Meanwhile, the deficit in services widened slightly, reflecting larger payments for transportation and travel services.

Capital and Financial Account

- The net outflow in the financial account was largely driven by portfolio investments, which recorded an increase in net outflow by the non-bank private sector. There has been a pullback of some foreign funds from the domestic and regional capital markets amidst the renewed heightening of risk aversion among global investors.
- To a lesser extent, direct investments also contributed to the net financial outflow, as foreign investments in Singapore declined more than outbound investments by residents.

Exhibit 1.14: Balance of Payments



CHAPTER 2

PERFORMANCE OF SELECTED SECTORS

OVERVIEW

- The manufacturing sector contracted, largely due to a steep decline in the volatile biomedical manufacturing cluster.
- The wholesale and retail trade sector continued to expand in the second quarter.
- The transport and storage sector continued to register robust growth in the second quarter, with a pick-up in the air transport sector.
- The financial and business services sectors continued to register healthy growth, although at a more moderate pace compared to the previous quarter

MANUFACTURING

- The manufacturing sector contracted 5.2 per cent in the second quarter, a reversal from the preceding quarter's 13 per cent growth.
- The contraction was mainly driven by the biomedical manufacturing cluster which shrank by 28 per cent. This was largely due to a 31 per cent decline in pharmaceuticals output, as local pharmaceutical companies switched their product mix to pharmaceutical ingredients with lower values compared to the second quarter of 2007.
- The transport engineering cluster grew by 10 per cent as the marine & offshore engineering segment maintained its strong performance, expanding by 19 per cent in the second quarter.
- Other clusters saw mixed performance. The chemicals cluster grew 1.2 per cent, while the precision engineering cluster dipped 1.7 per cent. In the face of weakening global demand, the electronics cluster slowed to 0.2 per cent growth.

Exhibit 2.1: Manufacturing Growth Rates

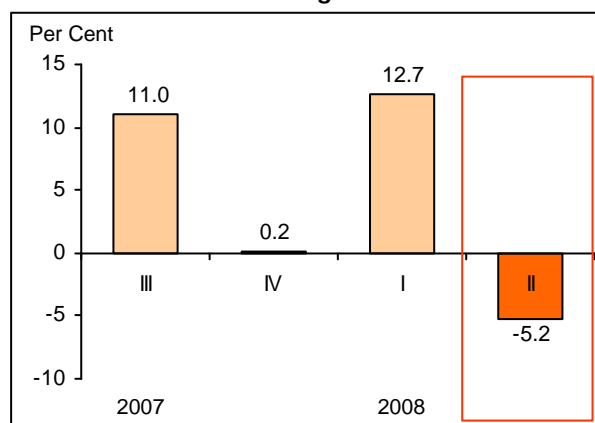
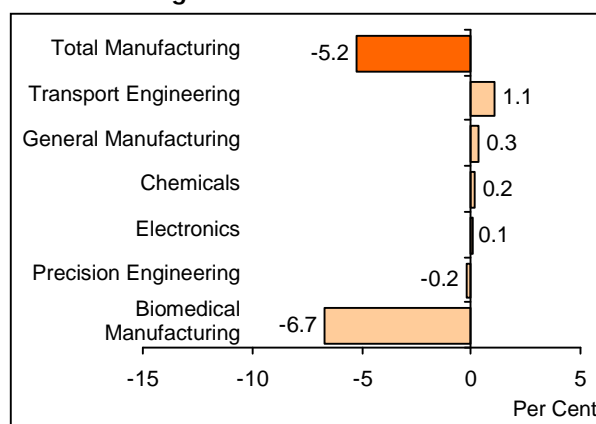


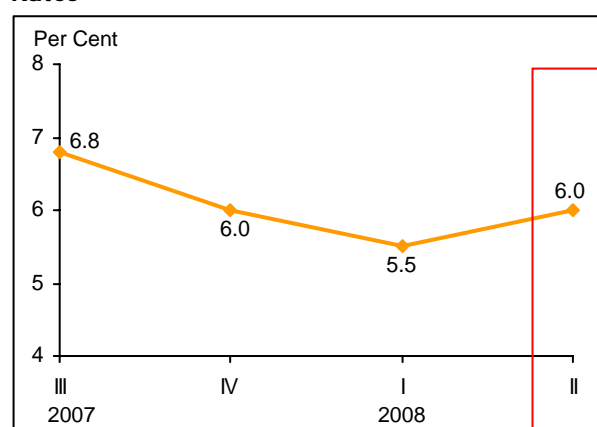
Exhibit 2.2: Percentage Point Contribution to Manufacturing Sector's Growth in 2Q08



WHOLESALE AND RETAIL TRADE

- The wholesale and retail trade sector grew by 6.0 per cent in the second quarter, higher than the 5.5 per cent growth registered in the previous quarter.
- Real non-oil re-exports strengthened 14 per cent in the second quarter, stronger than the 11 per cent growth posted in first quarter.
- The retail sales index (RSI) declined by 2.9 per cent in the second quarter. However, this represented a decline over relatively higher base in same period last year (8.1 per cent growth). Excluding motor vehicle sales, the RSI declined by 1.4 per cent in the second quarter.

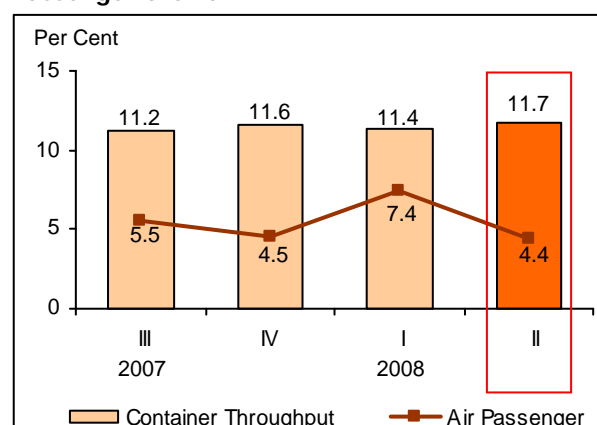
Exhibit 2.3: Wholesale and Retail Trade Growth Rates



TRANSPORT AND STORAGE

- The transport and storage sector grew by 5.7 per cent in the second quarter, following 5.4 per cent growth in the previous quarter.
- Container throughput sustained double-digit growth, reflecting sustained global trade. Although the number of air passengers did not grow as strongly in the second quarter compared to the previous quarter, growth in value-added increased because of strong growth in distance travelled by air passengers.

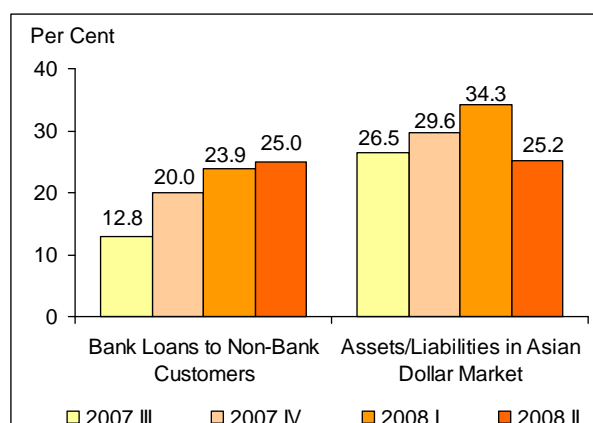
Exhibit 2.4: Container Throughput and Air Passenger Growth



FINANCIAL SERVICES

- Following the 14 per cent growth in the previous quarter, the financial services sector registered further growth of 10 per cent.
- Growth was broad-based, underpinned by robust expansions in the domestic and offshore banking segments. This is reflected in the continued growth of commercial bank loans and the stock of assets/liabilities in the Asian Dollar Market.

Exhibit 2.5: Growth of Bank Loans to Non-Bank Customers and Stock of Assets/Liabilities in Asian Dollar Market



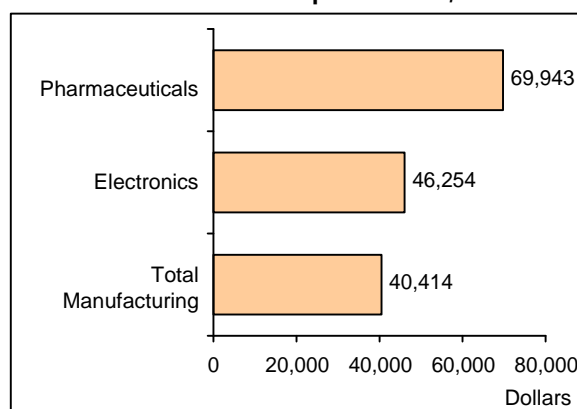
Box 2.1 Singapore's Pharmaceutical Manufacturing Sector

Pharmaceutical production has emerged as a key pillar of the manufacturing sector...

Pharmaceutical manufacturing has emerged as a key component of Singapore's manufacturing sector in recent years. Since 2000, a range of pharmaceutical companies such as GlaxoSmithKline, Merck, Sanofi-Aventis, Pfizer, Schering-Plough and Wyeth have opened facilities in Singapore. Many of them have been attracted here because of Singapore's strong physical and regulatory infrastructure, global connectivity and skilled manpower base.

As a result, pharmaceutical's share of manufacturing value-added in Singapore increased from 7.7 per cent in 2000 to 22 per cent in 2007. Jobs in pharmaceutical manufacturing are also high-paying ones. In 2007, workers in pharmaceutical manufacturing saw average wages of almost \$70,000. This was higher than the average wages in the electronics cluster and in the overall manufacturing sector (Exhibit 1).

Exhibit 1: Remuneration per Worker, 2007



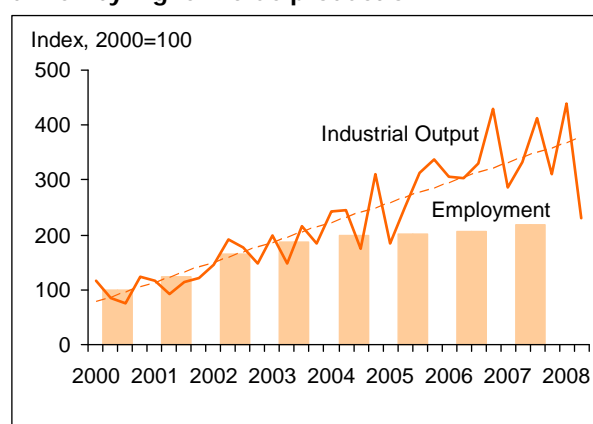
Pharmaceutical output is volatile in short-term...

In monthly or quarterly data, pharmaceutical output appears volatile because of firms' production schedules. Each manufacturing plant in Singapore produces a range of pharmaceutical products in distinct batches. The type of product to produce and the timing of the production depend on the parent company's supply chain decisions. As different pharmaceutical products have different market values, various companies' production schedules will affect the value of overall pharmaceutical output produced in a particular month or quarter. Moreover, between different batches of production, some downtime is needed for plant maintenance.

But long-term pharmaceutical output growth has been strong...

Despite short-term fluctuations in output, pharmaceutical output has been trending upwards since 2000. With Singapore's success in attracting investments, pharmaceutical output grew at a compound annual growth rate (CAGR) of 19 per cent between 2000 and 2007. Even in recent years, although relatively fewer pharmaceutical plants have commenced operations, output has continued to grow as pharmaceutical companies have started to produce higher-value products in Singapore (Exhibit 2).

Exhibit 2: Recent pharmaceutical output growth driven by higher-value production



and employment in pharmaceutical manufacturing has been steadily increasing...

In addition, although pharmaceutical output is volatile, employment has seen steady growth. Employment more than doubled from about 1,900 in 2000 to about 4,200 in 2007, with slower growth seen in recent years due to fewer plant openings. In particular, although 2007 saw a 2.1 per cent dip in output due to volatility throughout the year, pharmaceutical employment increased from about 4,000 to 4,200. These trends reflect the confidence that pharmaceutical manufacturers have in their operations in Singapore.

Outlook remains optimistic...

The outlook for pharmaceutical manufacturing remains optimistic. Existing manufacturing facilities are in the process of introducing new, innovative and higher-value products to be manufactured in Singapore. There is also a strong pipeline of pharmaceutical manufacturing facilities being constructed in Singapore. These include five biologics manufacturing investments – two by Lonza, and one each by GlaxoSmithKline Biologicals, Genentech and Novartis – which will help Singapore tap on the growing market for biologics-based pharmaceuticals. As EDB continues to attract more investments here, pharmaceuticals output will continue to grow and job creation will remain strong. Moreover, with more firms in a diverse and vibrant pharmaceutical manufacturing sector, individual firms' production decisions will have less impact on overall output, and short-term swings in pharmaceutical output will probably decrease.

Contributed by:

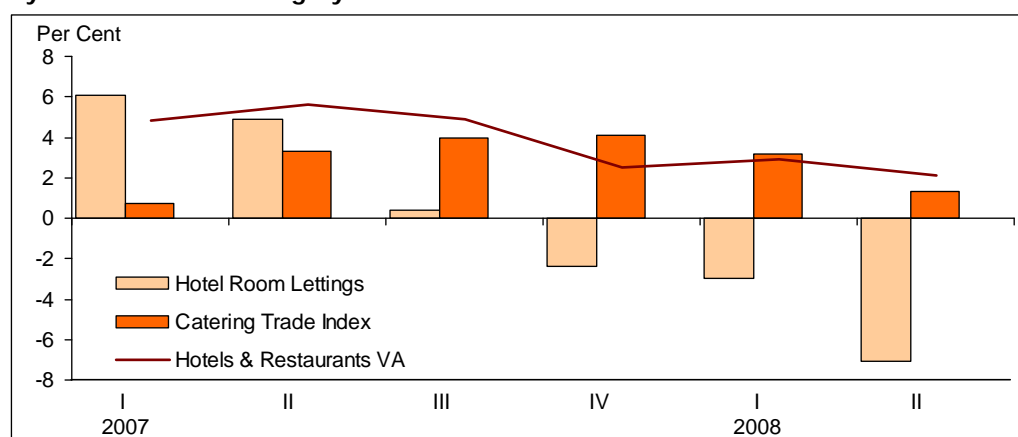
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Box 2.2 Recent Trends in Singapore's Hotel Sector

Slower growth in the hotels and restaurants sector as a result of falling room lettings...

The real value-added (VA) of the hotels and restaurants sector grew by 2.5 per cent in the previous three quarters, lower than the 5.1 per cent growth registered in the first three quarters of 2007 ([Exhibit 1](#)). The slower growth was largely due to the hotels segment of the sector. While the catering index (a proxy for the performance of the restaurants segment) continued to register positive growth during this period, the number of room lettings of gazetted hotels (a proxy for the real growth of the hotels segment) has been in decline since the fourth quarter of 2007.

Exhibit 1: Recent growth in hotels and restaurants sector was largely driven by the restaurants category



But the hotel industry is enjoying double-digit growth in RevPAR across all segments...

Singapore hotels have been increasing their room rates, which has resulted in higher revenue per available room (RevPAR). In the first half of 2008, the average room rate (ARR) rose by 30 per cent. The higher ARR led to growth in RevPAR of 25 per cent over the same period ([Exhibit 2](#)). Hotels from all tiers experienced this strong growth in RevPAR ([Exhibit 3](#)). As a result, the hotel industry posted a robust 22 per cent growth in revenue in the first half of 2008, achieving a record high of \$1.1 billion. As this was due to higher prices, discounting for price changes would result in a decline in real VA, consistent with the decline in room lettings.

Exhibit 2: RevPAR has risen in tandem with ARR

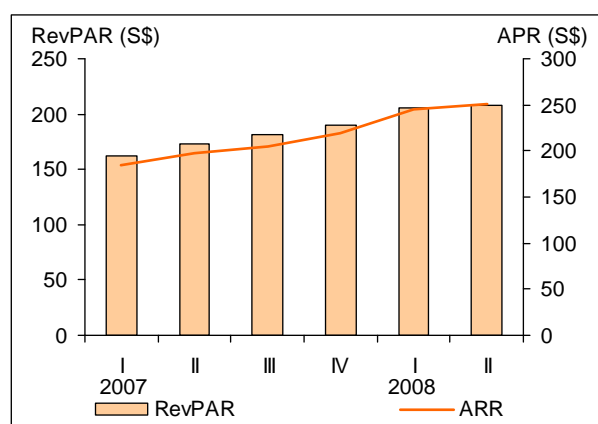
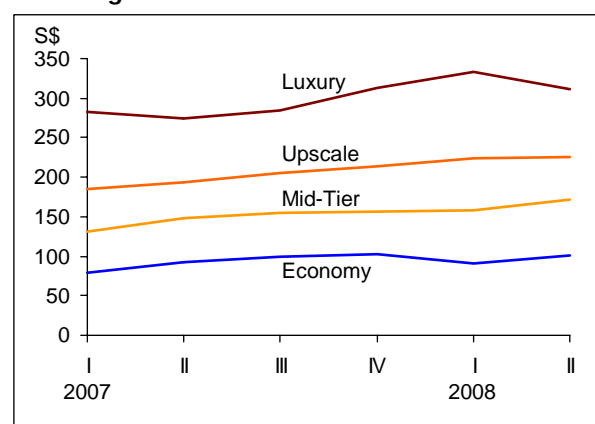


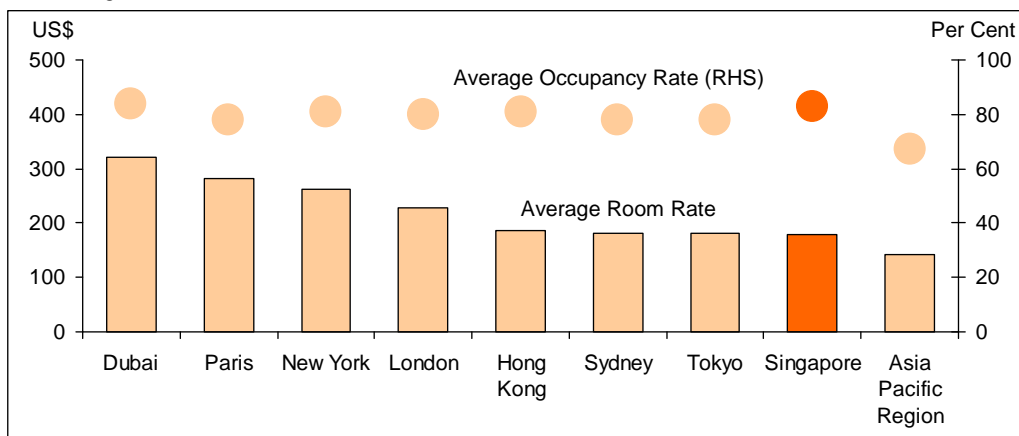
Exhibit 3: Strong growth in RevPAR across all hotel segments



Despite higher average room rates, Singapore's hotel room rates remain lower than other global cities...

Although Singapore's ARR has grown strongly, Singapore's hotel room rates are still lower than those seen in other cities such as Dubai, Paris, New York and London (Exhibit 4). The average occupancy rate (AOR) of Singapore hotels declined slightly by 3.4 percentage points in the first half of 2008 to achieve an AOR of 83 per cent during the period. However, this AOR still ranks as one of the highest when compared to other major cities.

Exhibit 4: Singapore has one of the highest AOR; and our ARR is still lower than other key cities in the first half of 2008



Source: Singapore Tourism Board
Smith Travel Research, "Global Lodging Report for June 2008"

The outlook for hotel industry remains positive...

The recent decline in gross lettings of hotel rooms has contributed to the slower growth in the real value-added of the hotels and restaurants sector. Nevertheless, with the AOR still at healthy levels, the strong growth in ARR has helped to drive up revenue across all hotel segments.

Looking ahead, the outlook for the hotel industry remains positive. According to the Business Expectations Survey for the services sector, a net weighted balance of 37 per cent of hoteliers projects better business in the next six months. The hotel industry will also benefit from major upcoming developments in the tourism industry. These include the inaugural 2008 FORMULA 1™ SingTel Singapore Grand Prix, the opening of Singapore's two Integrated Resorts in 2009 and 2010, and the Youth Olympic Games in 2010.

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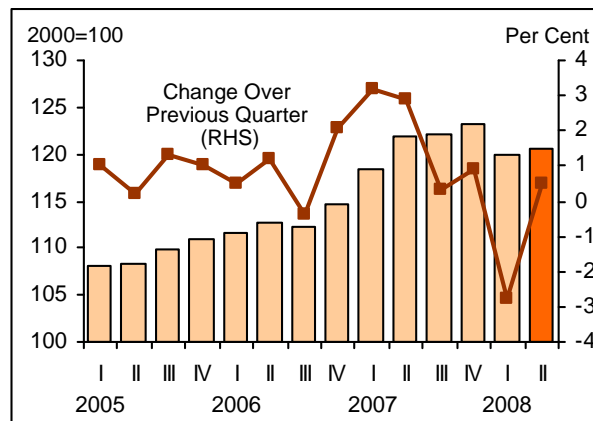
CHAPTER 3

ECONOMIC OUTLOOK

LEADING INDICATORS

- The composite leading index (CLI) rose marginally by 0.5 per cent in the second quarter, following the 2.8 per cent contraction in the previous quarter.
- Of the nine components within the index, three components experienced declines while the remaining six components rose marginally.
- The six indicators that have improved are the money supply, non-oil sea cargo handled, stock price, US Purchasing Manager's Index, stock of finished goods and domestic liquidity.

Exhibit 3.1: Composite Leading Index Levels and Growth Rate



CONCLUSION

Overall, the Singapore economy remained resilient in the first half of 2008, despite the slowdowns in major external economies and global concerns with inflation. The economy expanded by 4.5 per cent in the first half of 2008.

Looking ahead, the global economic environment is likely to remain weak for the rest of the year and well into 2009. The developed economies are experiencing a broad slowdown in economic activity. Sluggish growth is expected over the next six to twelve months, as the effects of the US financial and housing slumps ripple throughout the rest of the world. These will have an adverse impact on employment, business confidence, consumer spending and overall demand. Emerging economies, particularly those in Asia, have continued to grow, providing some support to global demand and growth. However, the slowdowns in the US and Europe will have a downside impact on the Asian economies. At the same time, inflation continues to persist and poses challenges for policy makers in key economies such as China, India, Indonesia and Vietnam.

The pace of growth of Singapore's economy has slowed down, largely reflecting weaknesses in domestic as well as external demand. While the composite leading indicator points towards a slight pickup, business expectations of performance across the sectors are mixed. The electronics industry is expected to remain soft in the second half of 2008, reflecting weak demand for semiconductors. The short-term outlook for the biomedical manufacturing cluster will be weighed down by global trends such as strong competition from generic drugs and delays in approval for new pharmaceuticals. The outlook for the other sectors in the economy remains largely unchanged. Wholesale trade, financial services, and business services in particular, are likely to remain resilient and will provide some support for overall economic growth.

In view of the outlook for these major sectors and a slowdown in the global external environment, the Ministry of Trade and Industry has narrowed the full year 2008 GDP growth forecast to 4.0-5.0 per cent, from the 4.0-6.0 per cent forecast range in the last quarter.

FEATURE ARTICLE

**ASSESSING SINGAPORE'S
MANUFACTURING COST COMPETITIVENESS**

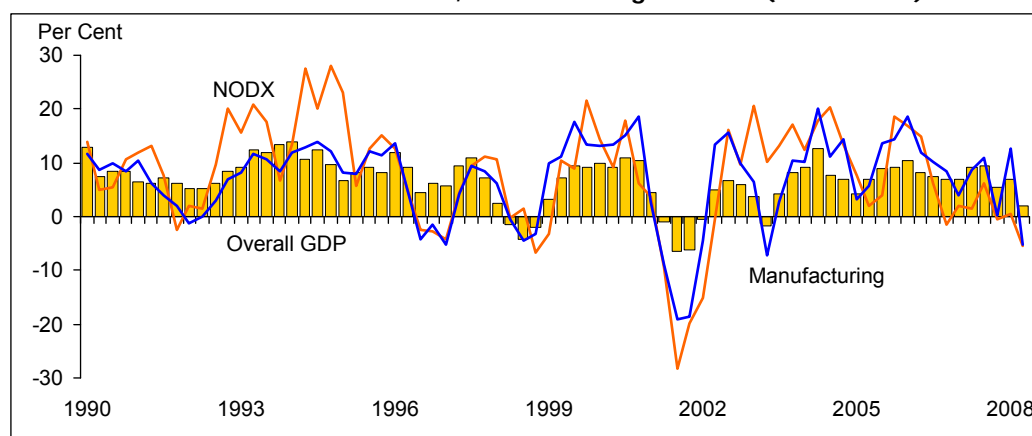
ASSESSING SINGAPORE'S MANUFACTURING COST COMPETITIVENESS

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.

BACKGROUND

Singapore is an open economy with total trade more than 3 times its GDP. In value terms, Singapore's non-oil domestic exports (NODX) are around 70 per cent Singapore's GDP. Historically, the performance of Singapore's NODX has shown a high degree of correlation with economic performance, and in particular the performance of the manufacturing sector¹ ([Exhibit 1](#)).

Exhibit 1: Growth of NODX, Manufacturing and GDP (1990 -2008)



The growth performance of NODX in turn hinges on several factors, including the health of external economies as well as export competitiveness. Narrowly defined, export competitiveness is largely determined by the S\$ real effective exchange rate (S\$REER), which provides a measure of how Singapore goods are priced in relation to the goods of Singapore's competitors after accounting for differences in nominal exchange rates and domestic costs^{2,3}.

The Monetary Authority of Singapore (MAS) has maintained the policy of a modest and gradual appreciation of the Nominal Effective Exchange Rate (S\$NEER) policy band since April 2004 against the backdrop of robust economic growth⁴. In October 2007, the policy was tightened through a slight increase in the slope of the band. Subsequently in April 2008, the MAS re-centred the policy band at the prevailing level of the S\$NEER with no change to the slope or width of the policy band.

¹ NODX has a growth correlation 74 per cent with manufacturing growth, and a 68 per cent correlation with GDP growth.

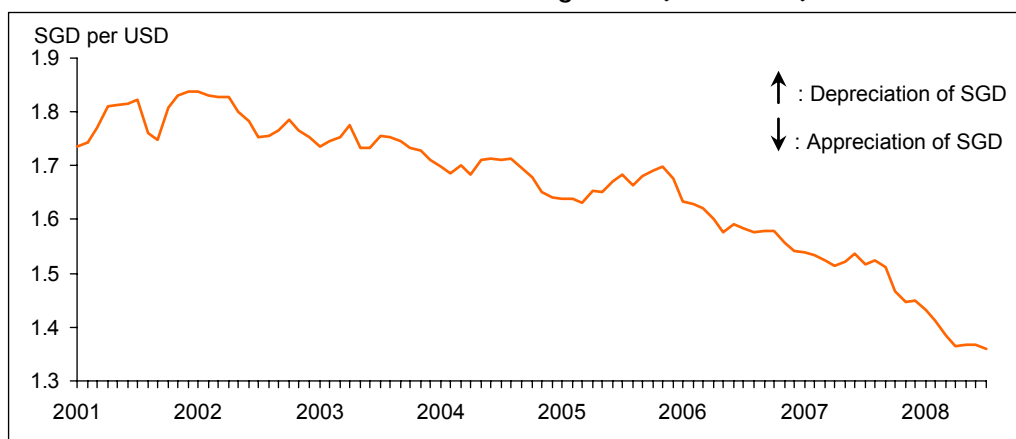
² See MAS (1998) for well argued justification for using ULC (rather than CPI) to compute the real exchange rate. As CPI is influenced by market structure (such as when different degree of market power and demand elasticities resulting in different mark-ups), it may be a less useful representation of economic competitiveness.

³ Outside of International Economics literature, the understanding of export competitiveness would be broader.

⁴ A stronger SGD will help Singapore contain imported inflation. See South China Morning Post, 1 April 2008.

At the same time, the USD has fallen to historic lows against the SGD, having depreciated by 24 per cent since April 2004. (Exhibit 2). The broad-based weakness of the USD in international financial markets is widely attributed to the US's large current account deficit and, more recently, the ongoing problems in the US financial sector and the slowing US economy. This trend has also increased concerns amongst analysts that Singapore might lose some degree of export competitiveness as a result. In this article, we assess the impact of a stronger SGD on the export competitiveness of Singapore's manufacturing sector.

Exhibit 2: SGD-USD Exchange Rate (2001-2008)



HIGH IMPORT CONTENT IN MANUFACTURING

As a small and open economy, Singapore is largely a price taker in the international marketplace. Singapore manufacturers by and large cannot set the prices of the goods they buy and sell internationally, and have to accept prevailing prices. Singapore manufacturers are therefore usually unable to pass on the effects of an appreciating currency to international buyers. Hence, an appreciation of the SGD would, in general, not lead to higher prices of Singapore exports relative to those of other countries⁵. However, when expressed in the local currency, a stronger SGD will erode the profit margins of Singapore manufacturers, and hence the sector's nominal VA, through the translation effect⁶.

Nevertheless, one salient fact about manufacturing is the high level of import content and high export shares. Based on the computation from Input-Output (IO) tables, 93 per cent of the final demand (excluding intermediates) in this sector comes from external sources. This sector also has the highest import content which makes up 63 per cent of output.

The high level of import content therefore offers a certain "cushion" against a strengthening SGD since it translates into cheaper imported materials as well. From the firms' perspective, an appreciating currency restores the profit margin to some degree by reducing the cost of imported intermediates when expressed in the domestic currency. Taken for the sector as a whole, the fall in nominal VA is therefore cushioned.

⁵ The degree of pass through will obviously depend on market structure. If a manufacturer has some market power, he will be able to pass on some cost increase on its customers – after making the standard price-volume trade-off.

⁶ For example, the sale of a semiconductor chip for USD100 might have generated SGD150 of revenue for a Singapore manufacturer in the past, but now only generates SGD135 because of currency appreciation. The Singapore manufacturer cannot raise the price of the semiconductor on the international market without losing competitiveness and market share, but will still have to pay its domestic costs in SGD – and hence it sees its profit margins shrink. However, the degree of margin erosion will also be determined by the import content – the higher the import content, the smaller the margin erosion expressed in domestic currency. Overall, since import content is less than 100 per cent of the value of final output, there will be a certain degree of margin erosion due to exchange rate appreciation.

EXPORT PRICE RELATIONSHIP WITH IMPORT PRICE AND DOMESTIC COST

In this article, an econometric analysis of the relationship between import and export prices of manufacturing is carried out using the same method used by Tilak Abeysinghe and Tan Lin Yeok (1998)⁷.

As the authors have argued, given that import and export prices are recorded in SGD, they would have accounted for the impact of nominal exchange rate changes. In this exercise, we seek to test how export prices – which indicate how much local manufacturers are able to sell their output for internationally – change in response to import prices and domestic costs. Similar to Abeysinghe and Tan (1998), the regression takes the form of an Error-Correction-Model (ECM):

$$\Delta \log P_{X,t} = \alpha_0 + \alpha_1 \Delta \log P_{X,t-1} + \beta_0 \Delta \log P_{M,t} + \beta_1 \Delta \log P_{M,t-1} + \delta_0 \Delta \log C_t + \delta_1 \Delta \log C_{t-1} + \lambda \log P_{X,t-4} + \gamma \log P_{M,t-4} + \mu \log C_{t-4} + \varepsilon_t$$

Where

- $P_{X,t}$ = Export price index of manufacturing at time t
 $P_{M,t}$ = Import price index of manufacturing at time t
 C_t = Unit Business Cost (UBC) of the manufacturing sector at time t
 Δ = Fourth differencing (year-on-year changes for quarterly data)
 ε_t = Error term

The relationship in logarithmic terms therefore represents the long-run equation we are trying to establish. The results of the estimation using quarterly data from 1990 to 2007 are presented in [Exhibit 3](#).

Exhibit 3: Estimates of the Error Correction Model

Parameters	Estimate	Standard Error
α_0	-0.172	0.176
α_1	0.158**	0.098
β_0	0.709**	0.056
β_1	-0.396**	0.083
δ_0	0.047	0.040
δ_1	0.010	0.039
λ	-0.244**	0.068
γ	0.238**	0.055
μ	0.047*	0.024
Adjusted R^2	0.952	
DW	1.590	

* 10 per cent significance

** 1 per cent significance

As the results show that λ lies between 0 and -1, there is indeed a co-integrating relationship. The presence of a co-integrating relationship shows that while there are short-run fluctuations, there is indeed a long-run relationship between the variables of interest. The implied long run equation is:

$$\log P_X = 0.98 \log P_M + 0.19 \log C$$

⁷ In the original paper, the authors performed separate regressions for each manufacturing segments (where separate price indices were available). As the results are broadly similar for each segment, this article has chosen to present the result for manufacturing as a whole for the sake of brevity.

INTERPRETATION OF RESULTS

This long-run equation shows that import prices and export prices have in fact an almost one-to-one relationship, where a 1 per cent increase in import prices leads to 0.98 per cent increase in export prices in the long run. Statistically, this is no different from 1.

Suppose that the appreciation of the SGD causes import prices to fall by 1 per cent. This will lead to a fall in export prices of roughly 1 per cent. While the impact may be different for different manufacturing clusters, the profit margin for exports remains largely intact for manufacturing sector as a whole. Coupled with the fact mentioned earlier that the import content is very high for the manufacturing sector, the competitiveness effect arising from exchange rate movement in this sector will be somewhat dampened.

However, the results also show that a 1 per cent increase in domestic cost as measured by UBC will lead to an increase in export prices of around one-fifth the magnitude only. The fact that a 1 per cent rise in UBC results in only a corresponding rise in export prices one-fifth the magnitude has to be interpreted carefully. This could simply be the result of cost shares – that is, the share of domestic inputs in production is small enough so that any changes in domestic cost do not materially affect final prices even if they are completely passed on to customers.

However, the paper notes that the estimate of 0.19 is considerably smaller than the actual share of domestic inputs as computed from the IO table of around 40 per cent. This is indicative that manufacturers are unable to sufficiently raise export prices in line with increases in domestic costs. In other words, manufacturers are unable to pass on most of their domestic price increases to their foreign customers. This finding is entirely consistent with the notion of Singapore is largely a price-taker on the international market.

CONCLUSION

The export competitiveness of the manufacturing sector has a direct bearing on the health of the Singapore economy. Potentially, export margins can be eroded by an appreciating currency or higher domestic unit costs. The erosion of margins would translate into a lower rate of returns, and could therefore result in reduced investment. Admittedly, the long run quantitative impact on investment is not addressed in this study.

Nevertheless, a key result from this simple estimation is that since price-taking manufacturers are only able to pass on a small fraction of domestic cost increases, their profit margins would be quickly eroded by rising domestic costs.

Conversely, an increase in productivity (which leads to a decrease in unit costs such as the ULC and UBC) will improve both the pricing of Singapore goods as well as manufacturers' margins. Hence, it is imperative that Singapore guards against domestic cost escalation above productivity growth as this will have a clearly negative impact on export or even economic competitiveness.

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GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
GDP AT CURRENT MARKET PRICES	184,508.0	199,374.8	216,994.5	243,168.8	52,357.4	54,422.8	57,896.4	56,897.0	59,462.2	62,647.2	64,162.4	64,492.7	63,143.7
Goods Producing Industries	58,466.2	61,859.9	67,974.3	70,687.0	16,536.6	17,317.7	17,837.7	16,432.5	17,532.8	18,710.6	18,011.1	18,279.9	17,325.9
Manufacturing	47,988.5	51,123.4	56,659.1	57,683.6	13,910.6	14,437.1	14,846.9	13,319.8	14,531.5	15,393.7	14,438.6	14,583.0	13,599.1
Construction	6,865.5	7,226.6	7,595.8	9,083.9	1,726.8	1,945.6	2,044.7	2,104.4	2,039.8	2,345.6	2,594.1	2,710.8	2,769.7
Utilities	3,444.9	3,344.1	3,534.8	3,732.3	854.4	890.3	896.9	961.9	914.4	925.2	930.8	938.8	910.5
Other Goods Industries ¹	167.3	165.8	184.6	187.2	44.8	44.7	49.2	46.4	47.1	46.1	47.6	47.3	46.6
Services Producing Industries	116,505.3	128,700.1	139,823.6	157,775.4	33,566.8	34,918.7	37,638.9	37,477.6	38,480.1	39,752.0	42,065.7	42,940.1	42,491.7
Wholesale & Retail Trade	27,413.4	33,556.6	36,885.2	38,823.1	8,993.4	9,711.4	9,541.7	9,132.8	9,637.3	10,133.4	9,919.6	9,506.7	10,134.7
Transport & Storage	18,466.0	19,459.3	20,289.0	22,574.3	4,755.0	4,930.9	5,563.1	5,455.3	5,408.4	5,549.1	6,161.5	5,997.9	5,718.7
Hotels & Restaurants	3,346.8	3,698.7	4,095.5	4,643.0	990.9	1,030.1	1,096.9	1,087.9	1,126.4	1,174.6	1,254.1	1,272.2	1,284.4
Information & Communications	7,180.2	7,700.8	8,245.8	8,620.1	2,017.9	2,096.7	2,149.7	2,055.7	2,117.7	2,206.3	2,240.4	2,255.7	2,290.0
Financial Services	19,858.3	21,712.2	23,699.1	29,795.9	5,846.6	5,707.3	6,615.6	6,972.8	7,453.2	7,529.0	7,840.9	8,360.1	8,454.5
Business Services	20,491.9	22,172.5	24,940.4	29,943.0	6,084.8	6,219.1	6,632.8	7,009.8	7,247.0	7,540.1	8,146.1	8,763.7	8,836.0
Other Services Industries	19,748.7	20,400.0	21,668.6	23,376.0	4,878.2	5,223.2	6,039.1	5,763.3	5,490.1	5,619.5	6,503.1	6,783.8	5,773.4
Ownership of Dwellings	6,739.5	6,942.3	8,628.7	11,118.7	2,129.2	2,276.4	2,334.9	2,423.2	2,593.8	2,973.6	3,128.1	3,159.3	3,323.4
Less: FISIM ²	8,279.3	9,076.4	10,681.8	12,924.1	2,654.2	2,736.1	2,892.7	3,060.7	3,191.9	3,313.5	3,358.0	3,826.9	3,950.2
Gross Value Added At Basic Prices	173,431.7	188,425.9	205,744.8	226,657.0	49,578.4	51,776.7	54,918.8	53,272.6	55,414.8	58,122.7	59,846.9	60,552.4	59,190.8
Add: Taxes on Products	11,076.3	10,948.9	11,249.7	16,511.8	2,779.0	2,646.1	2,977.6	3,624.4	4,047.4	4,524.5	4,315.5	3,940.3	3,952.9
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT CURRENT MARKET PRICES	13.7	8.1	8.8	12.1	8.9	8.8	7.1	8.8	13.6	15.1	10.8	13.3	6.2
Goods Producing Industries	19.4	5.8	9.9	4.0	12.0	8.6	3.7	0.9	6.0	8.0	1.0	11.2	-1.2
Manufacturing	24.3	6.5	10.8	1.8	13.8	8.7	3.2	-1.1	4.5	6.6	-2.8	9.5	-6.4
Construction	-1.0	5.3	5.1	19.6	3.0	9.2	7.3	12.0	18.1	20.6	26.9	28.8	35.8
Utilities	5.1	-2.9	5.7	5.6	3.0	5.7	3.5	7.7	7.0	3.9	3.8	-2.4	-0.4
Other Goods Industries ¹	17.7	-0.9	11.3	1.4	14.0	13.2	14.4	1.1	5.1	3.1	-3.3	1.9	-1.1
Services Producing Industries	11.4	10.5	8.6	12.8	7.8	8.8	8.6	11.2	14.6	13.8	11.8	14.6	10.4
Wholesale & Retail Trade	21.1	22.4	9.9	5.3	9.2	10.4	6.4	5.7	7.2	4.3	4.0	4.1	5.2
Transport & Storage	19.2	5.4	4.3	11.3	3.7	2.5	4.2	8.2	13.7	12.5	10.8	9.9	5.7
Hotels & Restaurants	14.1	10.5	10.7	13.4	8.0	12.2	11.8	11.3	13.7	14.0	14.3	16.9	14.0
Information & Communications	4.0	7.3	7.1	4.5	7.0	8.5	7.3	3.7	4.9	5.2	4.2	9.7	8.1
Financial Services	9.9	9.3	9.2	25.7	6.4	10.8	11.4	26.1	27.5	31.9	18.5	19.9	13.4
Business Services	3.1	8.2	12.5	20.1	12.4	12.7	12.8	16.8	19.1	21.2	22.8	25.0	21.9
Other Services Industries	5.9	3.3	6.2	7.9	5.6	5.1	8.8	4.3	12.5	7.6	7.7	17.7	5.2
Ownership of Dwellings	-0.7	3.0	24.3	28.9	24.2	29.3	31.3	28.3	21.8	30.6	34.0	30.4	28.1
Less: FISIM ²	2.1	9.6	17.7	21.0	23.1	18.6	18.5	27.6	20.3	21.1	16.1	25.0	23.8
Gross Value Added At Basic Prices	14.0	8.6	9.2	10.2	9.0	9.0	7.3	7.7	11.8	12.3	9.0	13.7	6.8
Add: Taxes on Products	9.8	-1.2	2.7	46.8	6.5	4.2	4.1	27.3	45.6	71.0	44.9	8.7	-2.3

¹ Comprise Agriculture, Fishing and Quarrying.

² Refers to Financial Intermediation Services Indirectly Measured.

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
GDP AT 2000 MARKET PRICES	183,271.0	196,645.6	212,711.5	229,123.1	52,270.3	53,756.5	55,545.5	54,722.8	57,019.4	58,842.3	58,538.6	58,503.4	58,219.2
Goods Producing Industries	56,403.0	60,937.8	67,326.7	72,206.3	16,098.6	17,180.3	18,307.6	16,546.0	17,662.7	19,167.4	18,830.2	18,631.4	17,267.8
Manufacturing	46,204.5	50,592.0	56,623.4	59,910.6	13,565.7	14,445.6	15,503.3	13,626.0	14,725.6	16,032.1	15,526.9	15,349.7	13,958.3
Construction	6,654.3	6,703.1	6,942.5	8,352.6	1,578.5	1,776.2	1,861.5	1,975.2	1,931.5	2,132.5	2,313.4	2,309.2	2,267.6
Utilities	3,381.3	3,481.7	3,574.9	3,756.8	910.3	912.7	892.3	898.2	959.0	956.9	942.7	926.2	996.4
Other Goods Industries ¹	162.9	161.0	185.9	186.3	44.1	45.8	50.5	46.6	46.6	45.9	47.2	46.3	45.5
Services Producing Industries	116,542.5	124,686.9	134,068.9	144,995.4	33,307.2	33,875.5	34,378.5	35,020.8	36,166.2	36,767.2	37,041.2	37,720.6	38,688.6
Wholesale & Retail Trade	28,220.4	31,636.1	34,928.8	37,489.2	8,540.7	9,067.6	8,892.5	9,105.5	9,266.6	9,687.8	9,429.3	9,602.7	9,820.4
Transport & Storage	17,372.5	18,223.9	19,079.4	20,043.5	4,749.7	4,849.1	4,874.9	4,807.5	5,010.2	5,089.8	5,136.0	5,068.1	5,293.7
Hotels & Restaurants	3,250.3	3,459.0	3,624.0	3,784.1	881.6	903.2	958.9	922.8	930.7	947.7	982.9	949.6	950.2
Information & Communications	7,839.2	8,271.2	8,652.1	9,196.4	2,151.2	2,167.5	2,207.4	2,252.0	2,292.1	2,311.0	2,341.3	2,407.1	2,467.1
Financial Services	19,920.2	21,335.1	23,586.3	27,565.7	6,000.9	5,738.1	6,092.5	6,588.6	7,023.1	6,891.5	7,062.5	7,501.1	7,737.7
Business Services	21,220.5	22,217.0	23,739.8	25,592.6	5,935.7	6,005.6	6,070.4	6,150.0	6,387.3	6,458.5	6,596.8	6,672.5	6,865.5
Other Services Industries	18,719.4	19,544.6	20,458.5	21,323.9	5,047.4	5,144.4	5,281.9	5,194.4	5,256.2	5,380.9	5,492.4	5,519.5	5,554.0
Ownership of Dwellings	7,632.5	7,838.3	7,980.1	8,084.8	1,987.8	1,997.1	2,005.4	2,007.8	2,018.7	2,023.2	2,035.1	2,036.4	2,049.6
Less: FISIM ²	9,896.1	10,061.1	10,711.5	11,913.5	2,656.9	2,720.8	2,745.8	2,836.3	2,913.2	3,008.4	3,155.6	3,288.3	3,360.0
Gross Value Added At Basic Prices	170,681.9	183,401.9	198,664.2	213,373.0	48,736.7	50,332.1	51,945.7	50,738.3	52,934.4	54,949.4	54,750.9	55,100.1	54,646.0
Add: Taxes on Products	12,589.1	13,243.7	14,047.3	15,750.1	3,533.6	3,424.4	3,599.8	3,984.5	4,085.0	3,892.9	3,787.7	3,403.3	3,573.2
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT 2000 MARKET PRICES	9.0	7.3	8.2	7.7	8.2	7.4	7.0	7.0	9.1	9.5	5.4	6.9	2.1
Goods Producing Industries	10.5	8.0	10.5	7.2	10.2	9.7	7.8	5.1	9.7	11.6	2.9	12.6	-2.2
Manufacturing	13.9	9.5	11.9	5.8	11.9	10.2	8.4	3.9	8.6	11.0	0.2	12.7	-5.2
Construction	-5.5	0.7	3.6	20.3	1.2	7.7	6.0	14.4	22.4	20.1	24.3	16.9	17.4
Utilities	3.5	3.0	2.7	5.1	1.9	4.9	1.3	4.5	5.3	4.8	5.6	3.1	3.9
Other Goods Industries ¹	12.7	-1.2	15.5	0.2	18.9	18.7	20.0	2.4	5.7	0.2	-6.5	-0.6	-2.4
Services Producing Industries	8.1	7.0	7.5	8.1	7.6	6.7	7.2	7.7	8.6	8.5	7.7	7.7	7.0
Wholesale & Retail Trade	17.6	12.1	10.4	7.3	9.8	10.4	7.1	8.0	8.5	6.8	6.0	5.5	6.0
Transport & Storage	10.7	4.9	4.7	5.1	4.8	3.9	4.0	4.4	5.5	5.0	5.4	5.4	5.7
Hotels & Restaurants	11.5	6.4	4.8	4.4	3.0	4.6	5.9	4.8	5.6	4.9	2.5	2.9	2.1
Information & Communications	6.9	5.5	4.6	6.3	3.5	4.0	6.0	5.9	6.5	6.6	6.1	6.9	7.6
Financial Services	4.4	7.1	10.6	16.9	11.4	7.9	13.0	14.5	17.0	20.1	15.9	13.8	10.2
Business Services	2.1	4.7	6.9	7.8	7.6	6.4	6.4	7.4	7.6	7.5	8.7	8.5	7.5
Other Services Industries	4.0	4.4	4.7	4.2	5.1	3.5	5.6	4.2	4.1	4.6	4.0	6.3	5.7
Ownership of Dwellings	2.7	2.7	1.8	1.3	1.9	1.5	1.4	0.9	1.6	1.3	1.5	1.4	1.5
Less: FISIM ²	3.2	1.7	6.5	11.2	6.8	7.4	8.3	9.6	9.6	10.6	14.9	15.9	15.3
Gross Value Added At Basic Prices	8.9	7.5	8.3	7.4	8.3	7.4	7.1	6.5	8.6	9.2	5.4	8.6	3.2
Add: Taxes on Products	9.8	5.2	6.1	12.1	7.1	6.9	5.3	14.2	15.6	13.7	5.2	-14.6	-12.5

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

Note: The industries are classified according to SSIC 2005.

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

	2005			2006				2007				2008	2008
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
GDP AT 2000 MARKET PRICES	48,718.9	49,715.6	50,974.3	52,079.4	52,728.2	53,282.6	54,536.0	55,751.9	57,534.6	58,253.8	57,548.8	59,687.9	58,778.2
Goods Producing Industries	14,887.1	15,444.7	16,158.3	16,538.7	16,428.5	16,893.2	17,357.0	17,450.8	18,054.9	18,798.9	17,855.8	19,674.0	17,688.4
Manufacturing	12,328.5	12,917.1	13,521.8	13,907.8	13,824.1	14,186.9	14,598.3	14,540.3	15,023.3	15,693.2	14,610.2	16,411.7	14,263.1
Construction	1,651.5	1,631.1	1,704.7	1,699.4	1,673.3	1,758.9	1,807.5	1,939.4	2,049.5	2,114.7	2,246.2	2,263.7	2,407.2
Utilities	868.7	857.6	890.5	887.1	885.4	901.1	901.7	925.8	933.7	944.5	953.2	953.5	970.9
Other Goods Industries ¹	38.4	38.9	41.3	44.4	45.7	46.3	49.5	45.3	48.4	46.5	46.2	45.1	47.2
Services Producing Industries	31,098.5	31,521.0	31,918.3	32,759.4	33,475.6	33,580.2	34,264.0	35,269.2	36,347.3	36,433.5	36,949.0	37,969.5	38,883.9
Wholesale & Retail Trade	7,860.8	8,060.9	8,232.2	8,558.3	8,650.4	8,859.1	8,880.4	9,213.9	9,396.1	9,440.9	9,449.6	9,696.2	9,967.9
Transport & Storage	4,528.8	4,583.8	4,654.5	4,728.7	4,744.1	4,767.5	4,837.9	4,935.2	5,003.2	5,006.8	5,096.2	5,202.1	5,285.1
Hotels & Restaurants	873.7	867.7	875.8	889.4	898.1	907.9	928.1	932.3	947.0	953.0	951.7	959.4	966.3
Information & Communications	2,065.9	2,097.9	2,105.8	2,102.4	2,137.5	2,181.2	2,229.2	2,232.3	2,276.9	2,324.3	2,362.1	2,389.4	2,450.6
Financial Services	5,387.6	5,319.3	5,390.2	5,754.8	6,000.9	5,738.1	6,092.5	6,588.6	7,023.1	6,891.5	7,062.5	7,501.1	7,737.7
Business Services	5,516.1	5,643.8	5,706.9	5,728.1	5,935.7	6,005.6	6,070.4	6,150.0	6,387.3	6,458.5	6,596.8	6,672.5	6,865.5
Other Services Industries	4,865.6	4,947.6	4,952.9	4,997.7	5,108.9	5,120.8	5,225.5	5,216.9	5,313.7	5,358.5	5,430.1	5,548.8	5,610.8
Ownership of Dwellings	1,950.0	1,967.9	1,978.2	1,989.8	1,987.8	1,997.1	2,005.4	2,007.8	2,018.7	2,023.2	2,035.1	2,036.4	2,049.6
Less: FISIM ²	2,487.6	2,532.6	2,534.2	2,588.0	2,656.9	2,720.8	2,745.8	2,836.3	2,913.2	3,008.4	3,155.6	3,288.3	3,360.0
Gross Value Added At Basic Prices	45,448.0	46,401.0	47,520.6	48,699.9	49,235.0	49,749.7	50,880.6	51,891.5	53,507.7	54,247.2	53,684.3	56,391.6	55,261.9
Add: Taxes on Products	3,270.9	3,314.6	3,453.7	3,379.5	3,493.2	3,532.9	3,655.4	3,860.4	4,026.9	4,006.6	3,864.5	3,296.3	3,516.3
	Annualised Percentage Change Over Preceding Quarter												
GDP AT 2000 MARKET PRICES	14.8	8.4	10.5	9.0	5.1	4.3	9.7	9.2	13.4	5.1	-4.8	15.7	-6.0
Goods Producing Industries	19.1	15.8	19.8	9.8	-2.6	11.8	11.4	2.2	14.6	17.5	-18.6	47.4	-34.7
Manufacturing	26.5	20.5	20.1	11.9	-2.4	10.9	12.1	-1.6	14.0	19.1	-24.9	59.2	-43.0
Construction	-14.2	-4.9	19.3	-1.2	-6.0	22.1	11.5	32.5	24.7	13.3	27.3	3.2	27.9
Utilities	1.1	-5.0	16.3	-1.5	-0.8	7.3	0.3	11.1	3.5	4.7	3.7	0.1	7.5
Other Goods Industries ¹	-32.1	5.3	27.1	33.6	12.2	5.4	30.6	-29.9	30.3	-14.8	-2.6	-9.2	20.0
Services Producing Industries	13.0	5.5	5.1	11.0	9.0	1.3	8.4	12.3	12.8	1.0	5.8	11.5	10.0
Wholesale & Retail Trade	20.3	10.6	8.8	16.8	4.4	10.0	1.0	15.9	8.1	1.9	0.4	10.9	11.7
Transport & Storage	7.0	4.9	6.3	6.5	1.3	2.0	6.0	8.3	5.6	0.3	7.3	8.6	6.5
Hotels & Restaurants	16.1	-2.7	3.8	6.4	4.0	4.4	9.2	1.8	6.5	2.6	-0.5	3.3	2.9
Information & Communications	13.8	6.3	1.5	-0.6	6.8	8.4	9.1	0.6	8.2	8.6	6.7	4.7	10.6
Financial Services	11.9	-5.0	5.4	29.9	18.2	-16.4	27.1	36.8	29.1	-7.3	10.3	27.3	13.2
Business Services	13.0	9.6	4.5	1.5	15.3	4.8	4.4	5.3	16.4	4.5	8.8	4.7	12.1
Other Services Industries	8.1	6.9	0.4	3.7	9.2	0.9	8.4	-0.7	7.6	3.4	5.5	9.0	4.5
Ownership of Dwellings	1.6	3.7	2.1	2.4	-0.4	1.9	1.7	0.5	2.2	0.9	2.4	0.3	2.6
Less: FISIM ²	-3.0	7.4	0.3	8.8	11.1	10.0	3.7	13.9	11.3	13.7	21.1	17.9	9.0
Gross Value Added At Basic Prices	15.4	8.7	10.0	10.3	4.5	4.2	9.4	8.2	13.1	5.6	-4.1	21.7	-7.8
Add: Taxes on Products	6.6	5.5	17.9	-8.3	14.2	4.6	14.6	24.4	18.4	-2.0	-13.4	-47.1	29.5

¹ Comprise Agriculture, Fishing and Quarrying.

² Refers to Financial Intermediation Services Indirectly Measured.

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Per Cent												
GDP AT 2000 MARKET PRICES	9.0	7.3	8.2	7.7	8.2	7.4	7.0	7.0	9.1	9.5	5.4	6.9	2.1
Goods Producing Industries	3.2	2.5	3.2	2.3	3.1	3.0	2.5	1.6	3.0	3.7	0.9	3.8	-0.7
Manufacturing	3.3	2.4	3.1	1.5	3.0	2.7	2.3	1.0	2.2	3.0	0.0	3.1	-1.3
Construction	-0.2	0.0	0.1	0.7	0.0	0.3	0.2	0.5	0.7	0.7	0.8	0.6	0.6
Utilities	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Other Goods Industries ¹	0.0	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	5.2	4.4	4.8	5.1	4.9	4.2	4.4	4.9	5.5	5.4	4.8	4.9	4.4
Wholesale & Retail Trade	2.5	1.9	1.7	1.2	1.6	1.7	1.1	1.3	1.4	1.2	1.0	0.9	1.0
Transport & Storage	1.0	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.5
Hotels & Restaurants	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Information & Communications	0.3	0.2	0.2	0.3	0.1	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.3
Financial Services	0.5	0.8	1.1	1.9	1.3	0.8	1.4	1.6	2.0	2.1	1.7	1.7	1.3
Business Services	0.3	0.5	0.8	0.9	0.9	0.7	0.7	0.8	0.9	0.8	0.9	1.0	0.8
Other Services Industries	0.4	0.5	0.5	0.4	0.5	0.3	0.5	0.4	0.4	0.4	0.4	0.6	0.5
Ownership of Dwellings	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1
Less: FISIM ²	0.2	0.1	0.3	0.6	0.4	0.4	0.4	0.5	0.5	0.5	0.7	0.8	0.8
Add: Taxes on Products	0.7	0.4	0.4	0.8	0.5	0.4	0.3	1.0	1.1	0.9	0.3	-1.1	-0.9

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

GROSS DOMESTIC PRODUCT DEFLATORS BY INDUSTRY [TABLE A1.4]

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	2000=100												
GDP AT MARKET PRICES	100.7	101.4	102.0	106.1	100.2	101.2	104.2	104.0	104.3	106.5	109.6	110.2	108.5
Goods Producing Industries	103.7	101.5	101.0	97.9	102.7	100.8	97.4	99.3	99.3	97.6	95.7	98.1	100.3
Manufacturing	103.9	101.1	100.1	96.3	102.5	99.9	95.8	97.8	98.7	96.0	93.0	95.0	97.4
Construction	103.2	107.8	109.4	108.8	109.4	109.5	109.8	106.5	105.6	110.0	112.1	117.4	122.1
Utilities	101.9	96.0	98.9	99.3	93.9	97.5	100.5	107.1	95.3	96.7	98.7	101.4	91.4
Other Goods Industries ¹	102.7	103.0	99.3	100.5	101.6	97.6	97.4	99.6	101.1	100.4	100.8	102.2	102.4
Services Producing Industries	100.0	103.2	104.3	108.8	100.8	103.1	109.5	107.0	106.4	108.1	113.6	113.8	109.8
Wholesale & Retail Trade	97.1	106.1	105.6	103.6	105.3	107.1	107.3	100.3	104.0	104.6	105.2	99.0	103.2
Transport & Storage	106.3	106.8	106.3	112.6	100.1	101.7	114.1	113.5	107.9	109.0	120.0	118.3	108.0
Hotels & Restaurants	103.0	106.9	113.0	122.7	112.4	114.1	114.4	117.9	121.0	123.9	127.6	134.0	135.2
Information & Communications	91.6	93.1	95.3	93.7	93.8	96.7	97.4	91.3	92.4	95.5	95.7	93.7	92.8
Financial Services	99.7	101.8	100.5	108.1	97.4	99.5	108.6	105.8	106.1	109.3	111.0	111.5	109.3
Business Services	96.6	99.8	105.1	117.0	102.5	103.6	109.3	114.0	113.5	116.7	123.5	131.3	128.7
Other Services Industries	105.5	104.4	105.9	109.6	96.6	101.5	114.3	111.0	104.4	104.4	118.4	122.9	104.0
Ownership of Dwellings	88.3	88.6	108.1	137.5	107.1	114.0	116.4	120.7	128.5	147.0	153.7	155.1	162.1
Less: FISIM ²	83.7	90.2	99.7	108.5	99.9	100.6	105.3	107.9	109.6	110.1	106.4	116.4	117.6
Gross Value Added At Basic Prices	101.6	102.7	103.6	106.2	101.7	102.9	105.7	105.0	104.7	105.8	109.3	109.9	108.3
Add: Taxes on Products	88.0	82.7	80.1	104.8	78.6	77.3	82.7	91.0	99.1	116.2	113.9	115.8	110.6
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT MARKET PRICES	4.3	0.7	0.6	4.0	0.7	1.3	0.1	1.6	4.1	5.2	5.2	6.0	4.0
Goods Producing Industries	8.0	-2.1	-0.5	-3.0	1.6	-1.0	-3.8	-4.0	-3.4	-3.2	-1.8	-1.2	1.1
Manufacturing	9.2	-2.7	-1.0	-3.8	1.7	-1.4	-4.8	-4.8	-3.8	-3.9	-2.9	-2.8	-1.3
Construction	4.7	4.5	1.5	-0.6	1.8	1.4	1.2	-2.1	-3.5	0.4	2.1	10.2	15.7
Utilities	1.6	-5.7	2.9	0.5	1.0	0.8	2.2	3.1	1.6	-0.9	-1.8	-5.4	-4.2
Other Goods Industries ¹	4.5	0.3	-3.6	1.2	-4.1	-4.6	-4.6	-1.3	-0.5	2.9	3.5	2.6	1.3
Services Producing Industries	3.1	3.3	1.0	4.3	0.1	2.0	1.3	3.2	5.6	4.9	3.7	6.4	3.2
Wholesale & Retail Trade	2.9	9.2	-0.4	-1.9	-0.6	-0.1	-0.7	-2.1	-1.2	-2.3	-2.0	-1.3	-0.8
Transport & Storage	7.6	0.5	-0.4	5.9	-1.0	-1.3	0.2	3.7	7.8	7.2	5.1	4.3	0.1
Hotels & Restaurants	2.4	3.8	5.7	8.6	4.9	7.3	5.6	6.2	7.7	8.7	11.5	13.6	11.7
Information & Communications	-2.7	1.6	2.4	-1.6	3.5	4.3	1.1	-2.1	-1.5	-1.3	-1.7	2.7	0.5
Financial Services	5.3	2.1	-1.3	7.6	-4.5	2.7	-1.5	10.1	8.9	9.8	2.2	5.3	3.0
Business Services	1.1	3.3	5.3	11.4	4.5	5.9	6.0	8.7	10.7	12.7	13.0	15.2	13.4
Other Services Industries	1.9	-1.1	1.5	3.5	0.4	1.5	3.0	0.0	8.1	2.9	3.6	10.8	-0.5
Ownership of Dwellings	-3.3	0.3	22.1	27.2	21.8	27.4	29.5	27.2	20.0	28.9	32.0	28.5	26.2
Less: FISIM ²	-1.0	7.8	10.5	8.8	15.3	10.4	9.4	16.4	9.7	9.5	1.0	7.8	7.3
Gross Value Added At Basic Prices	4.6	1.1	0.8	2.6	0.7	1.5	0.1	1.1	2.9	2.8	3.4	4.7	3.5
Add: Taxes on Products	0.0	-6.0	-3.1	30.9	-0.6	-2.5	-1.1	11.5	26.0	50.4	37.7	27.3	11.7

¹ Comprise Agriculture, Fishing and Quarrying.

² Refers to Financial Intermediation Services Indirectly Measured.

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

EXPENDITURE ON GROSS DOMESTIC PRODUCT AT 2000 MARKET PRICES [TABLE A1.5]

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	183,271.0	196,645.6	212,711.5	229,123.1	52,270.3	53,756.5	55,545.5	54,722.8	57,019.4	58,842.3	58,538.6	58,503.4	58,219.2
Private Consumption Expenditure	78,812.8	81,910.1	84,631.7	88,534.6	21,165.7	20,919.5	21,505.7	21,537.3	22,297.1	22,100.9	22,599.3	22,484.2	23,508.6
Government Consumption Expenditure	19,492.6	20,769.1	22,989.3	23,510.1	4,342.0	5,176.0	5,646.1	7,852.1	4,512.5	5,212.5	5,933.0	8,868.6	4,670.3
Gross Fixed Capital Formation	43,706.5	43,742.1	49,656.8	59,708.5	11,192.9	12,377.0	14,735.7	13,777.3	14,278.4	14,486.9	17,165.9	18,026.5	17,861.2
Changes in Inventories	-3,716.5	-4,161.6	-4,048.1	-4,360.5	1,273.5	-957.8	-1,362.3	-2,910.3	982.7	-2,615.5	182.6	-929.1	2,386.5
Net Exports of Goods & Services	47,824.7	57,959.6	62,781.9	66,172.6	15,285.8	17,032.2	15,643.3	15,460.1	16,023.6	20,836.2	13,852.7	11,243.7	10,821.8
Exports of Goods & Services	438,794.8	492,290.0	546,646.7	582,768.1	134,274.5	140,241.0	141,211.5	140,065.4	141,561.9	150,669.6	150,471.2	152,483.3	151,562.5
Less: Imports of Goods & Services	390,970.1	434,330.4	483,864.8	516,595.5	118,988.7	123,208.8	125,568.2	124,605.3	125,538.3	129,833.4	136,618.5	141,239.6	140,740.7
Statistical Discrepancy	-2,849.1	-3,573.7	-3,300.1	-4,442.2	-989.6	-790.4	-623.0	-993.7	-1,074.9	-1,178.7	-1,194.9	-1,190.5	-1,029.2
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	9.0	7.3	8.2	7.7	8.2	7.4	7.0	7.0	9.1	9.5	5.4	6.9	2.1
Private Consumption Expenditure	5.2	3.9	3.3	4.6	3.1	3.4	3.8	2.4	5.3	5.6	5.1	4.4	5.4
Government Consumption Expenditure	0.3	6.5	10.7	2.3	8.8	19.0	5.0	0.3	3.9	0.7	5.1	12.9	3.5
Gross Fixed Capital Formation	9.5	0.1	13.5	20.2	9.6	10.7	22.8	21.4	27.6	17.0	16.5	30.8	25.1
Changes in Inventories	na	na	na	na	na	na	na	na	na	na	na	na	na
Net Exports of Goods & Services	na	na	na	na	na	na	na	na	na	na	na	na	na
Exports of Goods & Services	19.5	12.2	11.0	6.6	13.9	10.5	4.1	7.0	5.4	7.4	6.6	8.9	7.1
Less: Imports of Goods & Services	22.7	11.1	11.4	6.8	14.3	12.2	4.4	7.3	5.5	5.4	8.8	13.3	12.1
Statistical Discrepancy	na	na	na	na	na	na	na	na	na	na	na	na	na

Source: Singapore Department of Statistics

CHANGES AND CONTRIBUTION TO GROWTH IN TOTAL DEMAND AT 2000 MARKET PRICES [TABLE A1.6]

	2004	2005	2006	2007	2006			2007				2008	2008
					II	III	IV	I	II	III	IV	I	II
	Percentage Change Over Same Period of Previous Year ¹												
TOTAL DEMAND	18.1	10.0	10.3	7.2	12.4	10.5	5.0	7.2	6.6	6.8	8.0	11.4	8.9
Total Domestic Demand	14.0	2.9	7.7	9.2	7.4	10.8	8.3	8.2	10.8	4.5	13.2	20.4	15.1
Final Domestic Demand	5.8	3.1	7.4	9.2	5.6	7.6	9.9	7.3	12.0	8.6	9.1	14.4	12.1
Consumption Expenditure	4.2	4.4	4.8	4.1	4.0	6.1	4.0	1.8	5.1	4.7	5.1	6.7	5.1
Public	0.3	6.5	10.7	2.3	8.8	19.0	5.0	0.3	3.9	0.7	5.1	12.9	3.5
Private	5.2	3.9	3.3	4.6	3.1	3.4	3.8	2.4	5.3	5.6	5.1	4.4	5.4
Gross Fixed Capital Formation	9.5	0.1	13.5	20.2	9.6	10.7	22.8	21.4	27.6	17.0	16.5	30.8	25.1
Public	-11.1	-2.4	-10.9	-2.2	-11.2	-5.4	-9.7	-3.2	-0.9	-3.6	-0.6	1.6	19.5
Private	15.2	0.6	18.6	23.7	13.1	13.4	28.4	27.2	31.4	20.0	18.6	36.1	25.7
Changes in Inventories	5.5	-0.2	0.1	-0.1	1.3	1.9	-1.3	0.2	-0.6	-3.1	2.8	3.6	2.5
External Demand	19.5	12.2	11.0	6.6	13.9	10.5	4.1	7.0	5.4	7.4	6.6	8.9	7.1
	Percentage Contribution To Growth												
TOTAL DEMAND	18.1	10.0	10.3	7.2	12.4	10.5	5.0	7.2	6.6	6.8	8.0	11.4	8.9
Total Domestic Demand	3.5	0.7	1.7	2.0	1.7	2.3	1.8	1.8	2.4	0.9	2.9	4.5	3.5
Final Domestic Demand	1.6	0.8	1.7	2.1	1.3	1.7	2.2	1.8	2.5	1.9	2.1	3.4	2.7
Consumption Expenditure	0.8	0.8	0.8	0.6	0.6	0.9	0.6	0.3	0.8	0.7	0.8	1.1	0.7
Public	0.0	0.2	0.3	0.1	0.2	0.5	0.2	0.0	0.1	0.0	0.2	0.6	0.1
Private	0.8	0.5	0.4	0.6	0.4	0.4	0.5	0.3	0.7	0.7	0.6	0.5	0.7
Gross Fixed Capital Formation	0.8	0.0	0.9	1.4	0.6	0.7	1.6	1.4	1.8	1.2	1.3	2.4	2.0
Public	-0.2	0.0	-0.1	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.1
Private	1.0	0.0	1.1	1.5	0.7	0.8	1.7	1.5	1.8	1.2	1.3	2.3	1.8
Changes in Inventories	1.9	-0.1	0.0	0.0	0.4	0.6	-0.4	0.1	-0.2	-0.9	0.9	1.1	0.8
External Demand	14.6	9.3	8.6	5.2	10.7	8.3	3.2	5.4	4.2	5.9	5.1	6.9	5.4

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

Source: Singapore Department of Statistics

GROSS FIXED CAPITAL FORMATION AT 2000 MARKET PRICES [TABLE A1.7]

	2004	2005	2006	2007	2006			2007				2008	2008
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	43,706.5	43,742.1	49,656.8	59,708.5	11,192.9	12,377.0	14,735.7	13,777.3	14,278.4	14,486.9	17,165.9	18,026.5	17,861.2
Construction & Works	17,582.5	17,622.6	18,918.1	24,345.0	4,453.6	4,948.1	5,031.2	5,568.6	5,811.1	6,324.5	6,640.8	6,441.4	6,722.9
Residential Buildings	7,702.3	7,222.4	7,499.1	9,445.7	1,872.3	1,964.9	1,988.8	2,116.1	2,452.7	2,434.9	2,442.0	2,378.4	2,712.0
Non-Residential Buildings	6,975.2	7,083.6	8,205.0	11,791.7	1,876.9	2,120.7	2,252.3	2,659.1	2,714.2	3,111.1	3,307.3	3,155.2	2,989.0
Other Construction & Works	2,905.0	3,316.6	3,214.0	3,107.6	704.4	862.5	790.1	793.4	644.2	778.5	891.5	907.8	1,021.9
Transport Equipment	6,055.4	5,676.4	7,754.6	10,066.8	1,276.0	1,507.8	3,351.4	2,199.3	2,672.0	1,912.8	3,282.7	5,252.5	4,844.5
Machinery, Equipment & Software	20,068.6	20,443.1	22,984.1	25,296.7	5,463.3	5,921.1	6,353.1	6,009.4	5,795.3	6,249.6	7,242.4	6,332.6	6,293.8
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	9.5	0.1	13.5	20.2	9.6	10.7	22.8	21.4	27.6	17.0	16.5	30.8	25.1
Construction & Works	-6.0	0.2	7.4	28.7	7.9	10.7	8.7	24.2	30.5	27.8	32.0	15.7	15.7
Residential Buildings	-6.4	-6.2	3.8	26.0	1.9	2.1	8.0	26.5	31.0	23.9	22.8	12.4	10.6
Non-Residential Buildings	-2.2	1.6	15.8	43.7	19.3	17.7	13.0	36.0	44.6	46.7	46.8	18.7	10.1
Other Construction & Works	-13.3	14.2	-3.1	-3.3	-1.7	16.3	-0.6	-7.4	-8.5	-9.7	12.8	14.4	58.6
Transport Equipment	4.3	-6.3	36.6	29.8	9.8	-6.5	136.8	35.8	109.4	26.9	-2.0	138.8	81.3
Machinery, Equipment & Software	30.4	1.9	12.4	10.1	10.9	16.0	6.6	14.5	6.1	5.5	14.0	5.4	8.6

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

													Number
	2004	2005	2006	2007	2006			2007				2008	2008
					II	III	IV	I	II	III	IV	I	Ilp
	Compared To The Previous Period												
TOTAL	71,400	113,300	176,000	234,900	36,400	43,000	51,500	49,400	64,400	58,600	62,500	73,200	70,600
Goods Producing Industries	16,500	39,500	63,300	91,800	12,000	17,100	17,100	15,700	27,600	24,500	24,000	26,700	33,000
Manufacturing	27,000	29,100	41,600	49,300	8,400	11,300	10,900	10,100	15,900	12,400	10,900	11,800	10,200
Construction	-9,100	8,700	20,500	40,400	3,500	5,600	5,800	5,400	10,900	11,300	12,700	14,500	22,100
Others	-1,300	1,700	1,100	2,100	100	200	500	300	700	700	400	500	600
Services Producing Industries	54,900	73,800	112,700	143,100	24,400	25,900	34,400	33,700	36,800	34,100	38,500	46,500	37,600
Wholesale & Retail Trade	11,000	12,600	18,500	19,900	3,000	4,500	7,500	4,900	3,900	4,600	6,500	4,500	4,200
Transport & Storage	2,800	6,400	6,000	5,000	1,600	1,200	1,600	-300	3,000	-2,100	4,400	5,700	5,200
Hotels & Restaurants	4,100	5,700	12,600	16,300	1,500	1,200	8,700	1,800	4,600	2,500	7,400	3,400	3,000
Information & Communications	2,800	3,700	6,500	6,300	1,800	1,200	2,300	1,200	2,100	2,000	900	1,700	1,300
Financial Services	6,200	7,700	11,300	21,900	3,300	3,300	2,600	5,100	4,400	9,700	2,700	3,200	4,600
Business Services	15,300	20,200	34,100	41,600	8,500	8,500	7,000	10,000	11,700	10,000	9,900	13,200	12,600
Other Services Industries	12,800	17,500	23,700	32,100	4,700	6,100	4,600	10,900	7,200	7,400	6,700	14,800	6,800

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

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

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

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

p - Preliminary

Source: Manpower Research & Statistics Department,
Ministry of Manpower

LABOUR PRODUCTIVITY BY INDUSTRY¹ [TABLE A2.2]

	2004	2005	2006	2007	2006			2007				2008	2008
					II	III	IV	I	II	III	IV	I	II
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL²	7.2	2.8	1.5	-0.9	1.7	0.5	-0.4	-0.8	0.7	0.4	-3.7	-2.7	-7.5
Total ² (excluding construction)	6.9	2.6	1.6	-0.9	1.8	0.5	-0.3	-1.0	0.6	0.5	-3.7	-2.2	-6.9
Goods Producing Industries	10.0	3.5	2.9	-2.7	3.1	2.0	-0.6	-3.4	0.0	0.8	-7.8	0.3	-13.6
Manufacturing	9.7	2.9	3.9	-3.2	4.2	2.2	-0.1	-4.4	-0.7	1.2	-8.7	2.7	-13.0
Construction	-0.6	-0.1	-2.6	7.6	-4.2	0.9	-2.1	5.0	10.7	6.7	7.9	-0.4	-3.4
Services Producing Industries	5.7	2.5	1.2	0.2	1.4	0.2	0.2	0.2	0.9	0.3	-0.7	-0.9	-1.9
Wholesale & Retail Trade	15.7	8.1	5.7	1.4	5.4	5.7	1.9	2.0	2.6	0.8	0.4	0.3	0.5
Transport & Storage	10.3	1.6	1.1	2.5	1.1	0.3	0.4	1.5	2.5	2.9	3.0	0.4	-1.2
Hotels & Restaurants	7.1	2.9	-2.1	-6.4	-3.5	-2.5	-2.6	-4.7	-5.2	-7.0	-8.5	-7.7	-8.5
Information & Communications	5.5	2.3	-3.7	-3.2	-4.6	-4.3	-3.2	-3.5	-2.9	-3.4	-2.9	-1.9	-0.1
Financial Services	0.5	0.0	2.2	2.1	3.4	-0.8	3.3	2.6	4.1	3.5	-1.3	-1.7	-4.5
Business Services	-2.0	-2.9	-3.2	-4.9	-2.9	-3.8	-4.2	-5.1	-4.6	-5.2	-4.8	-5.3	-6.4
Other Services Industries	2.3	1.0	-0.6	-1.3	-0.1	-1.9	-0.1	-1.0	-1.2	-1.0	-2.0	-0.3	-1.1

¹ Based on Gross Value Added At 2000 Basic Prices² Based on GDP At 2000 Market Prices

Note: The industries are classified according to SSIC 2005.

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

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	2000=100												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	96.1	96.6	97.1	100.8	90.6	90.7	103.2	106.8	93.6	93.3	109.4	117.1	104.2
UNIT BUSINESS COST INDEX OF MANUFACTURING	97.4	97.8	97.9	99.8	95.4	94.6	99.3	103.9	96.1	95.5	103.8	107.2	106.4
Unit Labour Cost	93.8	92.3	89.0	91.3	84.6	82.7	89.4	102.7	84.6	81.9	96.1	102.0	99.8
Services Cost	100.4	102.4	105.2	106.6	104.2	104.2	107.4	105.0	105.3	106.4	109.9	111.5	111.6
Government Rates & Fees	95.1	96.2	97.9	105.7	97.3	97.8	99.5	101.2	105.1	106.6	109.8	111.7	114.0
	Percentage Change Over Corresponding Period Of Previous Year												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	-4.1	0.5	0.5	3.8	0.5	2.0	2.4	2.9	3.4	2.8	6.0	9.6	11.3
UNIT BUSINESS COST INDEX OF MANUFACTURING	-3.4	0.4	0.1	2.0	0.8	0.9	1.1	1.6	0.7	1.0	4.5	3.2	10.7
Unit Labour Cost	-8.4	-1.7	-3.5	2.6	-3.0	-1.2	-0.4	3.3	0.0	-1.0	7.5	-0.7	17.9
Services Cost	0.4	2.0	2.7	1.4	3.4	2.3	2.2	0.1	1.0	2.1	2.3	6.2	6.0
Government Rates & Fees	10.0	1.2	1.7	7.9	1.3	1.4	3.0	4.5	8.0	9.0	10.3	10.3	8.5

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

Source: Singapore Department of Statistics

CONSUMER PRICE INDEX [TABLE A3.1]

	Weights ¹					2006			2007				2008	2008
		2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
		2004=100												
ALL ITEMS	10,000	100.0	100.4	101.4	103.5	101.2	101.5	101.9	101.6	102.2	104.3	106.1	108.4	109.8
Food	2,338	99.9	101.3	102.8	105.9	102.7	103.0	103.3	104.4	104.1	106.4	108.5	111.4	113.4
Non-Cooked Food	1,029	99.9	101.9	103.9	107.9	103.6	104.0	104.3	106.5	105.7	108.4	111.1	114.9	117.3
Cooked Food	1,309	100.0	100.7	102.0	104.2	102.0	102.3	102.5	102.7	102.9	104.9	106.4	108.6	110.4
Clothing & Footwear	357	99.9	99.9	100.6	101.3	100.1	100.8	101.0	100.9	100.3	101.7	102.1	103.2	101.5
Housing	2,126	100.0	100.8	103.5	103.9	103.2	103.9	104.3	102.3	101.7	104.6	107.1	111.9	114.5
Transport & Communications	2,176	100.0	97.8	96.4	98.3	96.4	96.6	96.2	95.0	97.5	99.4	101.4	102.1	103.4
Transport	1,672	100.0	97.5	95.9	98.2	96.0	96.3	95.8	94.2	97.3	99.4	102.1	103.0	104.7
Communications	504	99.9	98.8	97.8	98.6	97.7	97.7	97.5	97.8	98.1	99.4	99.2	99.1	99.0
Education & Stationery	819	100.0	102.0	104.0	105.3	103.6	104.1	104.4	104.9	103.9	106.0	106.3	108.9	108.9
Health Care	525	100.0	100.4	101.3	105.5	101.3	101.4	101.7	102.4	104.3	107.3	108.0	109.9	110.8
Recreation & Others	1,659	100.0	101.7	102.4	105.6	101.8	101.5	103.5	103.9	104.9	105.9	107.8	108.2	109.3
		Percentage Change Over Corresponding Period Of Previous Year												
ALL ITEMS	10,000	1.7	0.5	1.0	2.1	1.2	0.7	0.6	0.5	1.0	2.7	4.1	6.6	7.5
Food	2,338	2.0	1.3	1.6	2.9	1.6	1.8	1.6	2.0	1.4	3.3	5.0	6.7	8.9
Non-Cooked Food	1,029	3.3	2.0	1.9	3.9	1.9	2.2	1.8	2.9	2.0	4.2	6.4	7.9	11.0
Cooked Food	1,309	1.0	0.7	1.3	2.2	1.4	1.5	1.5	1.3	1.0	2.6	3.9	5.8	7.2
Clothing & Footwear	357	0.1	0.0	0.7	0.6	0.5	2.3	-0.2	0.2	0.2	1.0	1.1	2.3	1.2
Housing	2,126	-0.1	0.8	2.7	0.4	3.7	2.1	1.3	-0.3	-1.4	0.7	2.7	9.3	12.5
Transport & Communications	2,176	1.2	-2.2	-1.5	2.0	-1.2	-1.7	-1.6	-1.3	1.1	2.9	5.4	7.5	6.0
Transport	1,672	1.5	-2.5	-1.6	2.4	-1.2	-2.0	-1.8	-1.5	1.3	3.2	6.6	9.4	7.6
Communications	504	0.0	-1.1	-1.0	0.8	-1.1	-0.9	-1.0	-0.7	0.4	1.7	1.7	1.4	0.9
Education & Stationery	819	4.2	2.0	1.9	1.3	2.1	1.6	1.5	1.1	0.2	1.8	1.8	3.7	4.8
Health Care	525	6.0	0.4	0.9	4.1	1.0	0.9	0.9	1.4	3.0	5.9	6.2	7.3	6.2
Recreation & Others	1,659	2.3	1.7	0.7	3.2	0.1	-0.1	0.6	1.2	3.1	4.4	4.1	4.2	4.2

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

PRICE INDICES [TABLE A3.2]

	2004	2005	2006	2007	2006			2007				2008	2008
					II	III	IV	I	II	III	IV	I	II
	2006=100												
Domestic Supply Price Index	86.9	95.2	100.0	100.3	101.8	102.3	96.4	95.5	99.4	101.4	104.7	106.6	114.4
Singapore Manufactured Products Price Index	92.5	97.7	100.0	98.4	101.5	101.7	96.4	95.2	98.5	98.9	101.1	101.6	107.9
Import Price Index	92.4	97.2	100.0	98.1	101.3	101.2	97.2	95.8	97.7	98.9	100.1	100.3	103.8
Export Price Index	96.0	98.0	100.0	96.3	101.0	100.5	96.6	95.3	96.3	96.6	97.1	96.7	100.2
	Percentage Change Over Corresponding Period Of Previous Year												
Domestic Supply Price Index	5.2	9.6	5.0	0.3	7.7	3.7	-1.9	-4.0	-2.3	-0.9	8.6	11.6	15.0
Singapore Manufactured Products Price Index	4.6	5.7	2.4	-1.6	4.1	1.7	-2.9	-5.2	-3.0	-2.7	4.9	6.7	9.6
Import Price Index	1.7	5.2	2.9	-1.9	4.9	1.7	-2.3	-4.5	-3.5	-2.3	2.9	4.7	6.2
Export Price Index	0.2	2.1	2.1	-3.7	3.7	0.4	-3.5	-6.5	-4.6	-3.9	0.5	1.4	4.0

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹					2006			2007				2008	2008
		2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
		2006=100												
ALL ITEMS	10,000	86.9	95.2	100.0	100.3	101.8	102.3	96.4	95.5	99.4	101.4	104.7	106.6	114.4
Food	308	96.7	99.5	100.0	106.5	100.2	100.4	99.7	101.5	104.5	109.1	111.0	113.9	115.3
Beverages & Tobacco	54	98.1	99.8	100.0	98.6	99.8	99.7	99.1	98.3	98.9	99.3	98.1	98.3	98.5
Crude Materials	43	77.0	87.2	100.0	123.8	97.9	103.2	106.7	117.6	125.7	126.1	125.8	127.1	138.0
Mineral Fuels	2,855	62.9	86.4	100.0	105.6	106.9	106.3	88.6	87.7	101.6	109.0	124.3	131.3	158.5
Animal & Vegetable Oils	27	109.0	99.1	100.0	110.5	98.6	99.6	100.9	104.9	107.9	112.6	116.8	127.8	143.9
Chemicals & Chemical Products	1,373	88.4	94.3	100.0	102.7	98.8	103.1	101.5	101.1	102.3	103.6	103.7	104.7	107.4
Manufactured Goods	807	90.5	96.4	100.0	107.7	99.0	101.9	102.3	104.6	108.9	109.4	107.9	110.2	114.6
Machinery & Equipment	3,786	105.7	102.7	100.0	93.1	100.2	99.7	98.1	95.6	94.1	92.7	90.0	88.2	86.3
Miscellaneous Manufactures	747	98.4	98.7	100.0	99.4	99.8	100.4	99.7	99.8	98.9	99.6	99.4	100.3	98.4
		Percentage Change Over Corresponding Period Of Previous Year												
ALL ITEMS	10,000	5.2	9.6	5.0	0.3	7.7	3.7	-1.9	-4.0	-2.3	-0.9	8.6	11.6	15.0
Food	308	5.0	2.8	0.6	6.5	0.9	0.5	-0.4	1.7	4.3	8.7	11.3	12.2	10.3
Beverages & Tobacco	54	1.6	1.7	0.2	-1.4	-0.2	-0.7	-1.4	-3.0	-0.9	-0.4	-1.0	0.0	-0.4
Crude Materials	43	7.6	13.2	14.7	23.8	13.8	17.1	16.4	27.6	28.4	22.2	17.9	8.1	9.7
Mineral Fuels	2,855	19.1	37.4	15.7	5.6	26.2	10.7	-6.1	-10.7	-5.0	2.5	40.2	49.7	56.1
Animal & Vegetable Oils	27	7.0	-9.1	0.9	10.5	-1.3	0.3	1.4	3.9	9.4	13.0	15.8	21.9	33.4
Chemicals & Chemical Products	1,373	12.1	6.7	6.1	2.7	5.2	9.4	5.5	4.6	3.5	0.5	2.2	3.6	5.0
Manufactured Goods	807	11.9	6.5	3.7	7.7	2.4	5.2	5.4	8.1	10.0	7.4	5.4	5.4	5.2
Machinery & Equipment	3,786	-2.9	-2.8	-2.7	-6.9	-2.3	-3.1	-4.2	-6.2	-6.1	-7.1	-8.2	-7.8	-8.3
Miscellaneous Manufactures	747	0.6	0.3	1.3	-0.6	1.8	1.7	-0.2	-0.3	-0.9	-0.9	-0.3	0.5	-0.5

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

Source: Singapore Department of Statistics

EXCHANGE RATES [TABLE A4.1]

	2004	2005	2006	2007	2006			2007				2008	2008
					II	III	IV	I	II	III	IV	I	II
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.6903	1.6646	1.5889	1.5071	1.5897	1.5793	1.5587	1.5322	1.5245	1.5174	1.4542	1.4093	1.3662
Malaysian Ringgit	0.4448	0.4395	0.4331	0.4384	0.4358	0.4301	0.4300	0.4380	0.4447	0.4376	0.4332	0.4368	0.4253
Euro	2.1008	2.0719	1.9952	2.0638	1.9972	2.0133	2.0109	2.0074	2.0553	2.0847	2.1080	2.1127	2.1345
Pound Sterling	3.0963	3.0290	2.9261	3.0161	2.9026	2.9603	2.9868	2.9962	3.0278	3.0653	2.9750	2.7881	2.6921
100 Japanese Yen	1.5634	1.5138	1.3667	1.2806	1.3893	1.3593	1.3244	1.2828	1.2631	1.2894	1.2872	1.3395	1.3071
100 Korean Won	0.1477	0.1625	0.1664	0.1622	0.1674	0.1654	0.1661	0.1631	0.1641	0.1635	0.1578	0.1475	0.1343
100 New Taiwan Dollar	5.0584	5.1768	4.8870	4.5870	4.9397	4.8198	4.7477	4.6550	4.6013	4.6079	4.4838	4.4731	4.4886
Hong Kong Dollar	0.2170	0.2140	0.2045	0.1932	0.2049	0.2031	0.2003	0.1962	0.1950	0.1944	0.1870	0.1808	0.1752
Australian Dollar	1.2443	1.2686	1.1967	1.2624	1.1861	1.1959	1.2005	1.2036	1.2671	1.2848	1.2941	1.2779	1.2890
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	3.1	1.5	4.8	5.4	2.4	0.7	1.3	1.7	0.5	0.5	4.3	3.2	3.2
Malaysian Ringgit	3.1	1.2	1.5	-1.2	0.2	1.3	0.0	-1.8	-1.5	1.6	1.0	-0.8	2.7
Euro	-6.2	1.4	3.8	-3.3	-1.9	-0.8	0.1	0.2	-2.3	-1.4	-1.1	-0.2	-1.0
Pound Sterling	-8.1	2.2	3.5	-3.0	-1.7	-1.9	-0.9	-0.3	-1.0	-1.2	3.0	6.7	3.6
100 Japanese Yen	-3.8	3.3	10.8	6.7	0.3	2.2	2.6	3.2	1.6	-2.0	0.2	-3.9	2.5
100 Korean Won	-1.0	-9.1	-2.3	2.6	-0.4	1.2	-0.4	1.8	-0.6	0.4	3.6	7.0	9.8
100 New Taiwan Dollar	0.1	-2.3	5.9	6.5	2.0	2.5	1.5	2.0	1.2	-0.1	2.8	0.2	-0.3
Hong Kong Dollar	3.1	1.4	4.6	5.9	2.4	0.9	1.4	2.1	0.6	0.3	4.0	3.4	3.2
Australian Dollar	-8.7	-1.9	6.0	-5.2	1.5	-0.8	-0.4	-0.3	-5.0	-1.4	-0.7	1.3	-0.9

Source: Monetary Authority of Singapore

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

	2004	2005	2006	2007	2006			2007				2008	2008
					II	III	IV	I	II	III	IV	I	II
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.6338	1.6642	1.5336	1.4412	1.5894	1.5869	1.5336	1.5172	1.5326	1.4909	1.4412	1.3799	1.3616
Malaysian Ringgit	0.4299	0.4403	0.4343	0.4359	0.4325	0.4307	0.4343	0.4390	0.4437	0.4363	0.4359	0.4326	0.4168
Euro	2.2243	1.9754	2.0176	2.1252	2.0198	2.0168	2.0176	2.0241	2.0595	2.1123	2.1252	2.1807	2.1493
Pound Sterling	3.1455	2.8717	3.0102	2.8798	2.9132	2.9792	3.0102	2.9780	3.0684	3.0180	2.8798	2.7529	2.7142
100 Japanese Yen	1.5916	1.4189	1.2887	1.2871	1.3818	1.3469	1.2887	1.2880	1.2421	1.2936	1.2871	1.3814	1.2819
100 Korean Won	0.1578	0.1646	0.1649	0.1540	0.1667	0.1680	0.1649	0.1613	0.1656	0.1625	0.1540	0.1390	0.1304
100 New Taiwan Dollar	5.1474	5.0701	4.7071	4.4404	4.9039	4.8016	4.7071	4.5869	4.6654	4.5538	4.4404	4.5375	4.4846
Hong Kong Dollar	0.2102	0.2146	0.1973	0.1847	0.2046	0.2037	0.1973	0.1942	0.1961	0.1921	0.1847	0.1773	0.1745
Australian Dollar	1.2723	1.2207	1.2132	1.2707	1.1776	1.1862	1.2132	1.2251	1.2998	1.3157	1.2707	1.2658	1.3101
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	4.1	-1.8	8.5	6.4	1.8	0.2	3.5	1.1	-1.0	2.8	3.4	4.4	1.3
Malaysian Ringgit	4.1	-2.4	1.4	-0.4	1.5	0.4	-0.8	-1.1	-1.1	1.7	0.1	0.8	3.8
Euro	-3.8	12.6	-2.1	-5.1	-2.5	0.1	0.0	-0.3	-1.7	-2.5	-0.6	-2.5	1.5
Pound Sterling	-3.7	9.5	-4.6	4.5	-3.0	-2.2	-1.0	1.1	-2.9	1.7	4.8	4.6	1.4
100 Japanese Yen	0.0	12.2	10.1	0.1	-0.2	2.6	4.5	0.1	3.7	-4.0	0.5	-6.8	7.8
100 Korean Won	-9.8	-4.1	-0.2	7.1	-0.4	-0.8	1.9	2.2	-2.6	1.9	5.5	10.8	6.6
100 New Taiwan Dollar	-2.7	1.5	7.7	6.0	1.7	2.1	2.0	2.6	-1.7	2.5	2.6	-2.1	1.2
Hong Kong Dollar	4.2	-2.1	8.8	6.8	1.9	0.4	3.2	1.6	-1.0	2.1	4.0	4.2	1.6
Australian Dollar	0.3	4.2	0.6	-4.5	-1.6	-0.7	-2.2	-1.0	-5.7	-1.2	3.5	0.4	-3.4

Source: Monetary Authority of Singapore

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Per Cent Per Annum												
3 - Month Treasury Bill Rate ¹	1.26	2.65	3.10	2.00	2.76	3.22	3.10	2.62	2.22	2.05	2.00	0.83	0.51
3 - Month Interbank Rate ²	1.44	3.25	3.44	2.38	3.56	3.44	3.44	2.94	2.50	2.63	2.38	1.31	1.19
3 - Month US\$ SIBOR Rate	2.56	4.54	5.36	4.73	5.48	5.37	5.36	5.35	5.36	5.23	4.73	2.72	2.81
Banks' Rates ³													
Prime Lending Rate	5.30	5.30	5.33	5.33	5.30	5.33	5.33	5.33	5.33	5.33	5.33	5.38	5.38
Fixed Deposits													
3 Months	0.41	0.56	0.57	0.51	0.57	0.57	0.57	0.56	0.51	0.53	0.51	0.42	0.41
6 Months	0.52	0.66	0.67	0.62	0.68	0.68	0.67	0.67	0.62	0.64	0.62	0.52	0.53
12 Months	0.72	0.86	0.88	0.83	0.89	0.89	0.88	0.87	0.83	0.85	0.83	0.71	0.73
Savings Deposits	0.23	0.26	0.25	0.25	0.26	0.25	0.25	0.25	0.25	0.25	0.25	0.24	0.23
Finance Companies' Rates ⁴													
Fixed Deposits - 3 Months	0.48	0.83	1.00	0.70	1.00	1.00	1.00	0.72	0.70	0.70	0.70	0.50	0.48
Savings Deposits	0.31	0.42	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.25	0.25

¹ Closing bid rates quoted by SGS primary dealers.

² Closing offer rates.

³ Refer to the average quoted by 10 leading banks.

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

Source: Monetary Authority of Singapore

EXTERNAL TRADE [TABLE A6.1]

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL TRADE AT CURRENT PRICES	628,952.4	715,722.8	810,483.3	846,607.4	202,512.5	211,784.8	204,795.5	196,944.1	207,828.2	217,017.0	224,818.2	228,629.7	243,186.2
Imports	293,337.5	333,190.8	378,924.1	395,979.7	95,370.2	99,615.7	95,474.7	90,513.7	97,629.0	100,169.3	107,667.7	109,942.9	118,409.4
Exports	335,615.0	382,532.0	431,559.2	450,627.7	107,142.3	112,169.1	109,320.8	106,430.4	110,199.1	116,847.7	117,150.5	118,686.8	124,776.9
Domestic Exports	180,200.4	207,447.7	227,378.0	234,903.1	57,869.1	57,837.3	55,886.1	54,978.5	57,848.2	60,562.7	61,513.6	61,957.1	64,312.0
Oil	37,309.5	52,798.2	59,604.6	63,271.1	16,965.5	16,070.9	12,109.4	12,777.9	16,340.1	16,253.3	17,899.8	19,496.2	25,072.0
Non-oil	142,890.9	154,649.5	167,773.4	171,632.0	40,903.6	41,766.5	43,776.7	42,200.7	41,508.0	44,309.5	43,613.8	42,460.9	39,240.0
Re-Exports	155,414.6	175,084.3	204,181.2	215,724.7	49,273.2	54,331.8	53,434.7	51,451.9	52,350.9	56,284.9	55,636.9	56,729.7	60,464.9
TOTAL TRADE AT 2006 PRICES	665,632.4	728,943.5	810,483.3	866,746.4	199,995.9	209,221.9	210,596.3	206,032.6	213,063.5	220,917.2	226,733.1	229,464.4	233,725.7
Imports	315,442.8	341,389.4	378,924.1	403,343.5	94,068.7	98,192.0	98,304.0	94,849.9	99,769.5	101,262.6	107,461.5	108,721.6	112,471.8
Exports	350,189.6	387,554.1	431,559.2	463,402.8	105,927.2	111,029.8	112,292.3	111,182.7	113,294.0	119,654.6	119,271.6	120,742.8	121,253.9
Domestic Exports	195,936.8	213,608.3	227,378.0	239,230.3	56,937.7	56,975.7	57,908.7	57,762.0	59,066.5	61,305.6	61,096.2	60,986.4	58,703.9
Oil	58,330.3	61,294.8	59,604.6	58,871.0	16,086.2	15,031.0	13,202.8	14,096.1	15,767.3	14,780.7	14,227.0	14,654.0	15,160.9
Non-oil	137,606.5	152,313.5	167,773.4	180,359.3	40,851.5	41,944.7	44,706.0	43,665.9	43,299.2	46,525.0	46,869.2	46,332.4	43,543.1
Re-Exports	154,252.8	173,945.8	204,181.2	224,172.5	48,989.5	54,054.1	54,383.5	53,420.7	54,227.5	58,349.0	58,175.3	59,756.4	62,550.0
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL TRADE AT CURRENT PRICES	21.9	13.8	13.2	4.5	17.8	13.4	3.0	2.9	2.6	2.5	9.8	16.1	17.0
Imports	23.6	13.6	13.7	4.5	18.4	14.8	4.2	2.3	2.4	0.6	12.8	21.5	21.3
Exports	20.5	14.0	12.8	4.4	17.3	12.2	2.0	3.4	2.9	4.2	7.2	11.5	13.2
Domestic Exports	19.7	15.1	9.6	3.3	18.0	6.9	-4.9	-1.4	0.0	4.7	10.1	12.7	11.2
Oil	35.9	41.5	12.9	6.2	26.2	8.5	-15.7	-11.6	-3.7	1.1	47.8	52.6	53.4
Non-oil	16.1	8.2	8.5	2.3	14.9	6.3	-1.4	2.1	1.5	6.1	-0.4	0.6	-5.5
Re-Exports	21.4	12.7	16.6	5.7	16.4	18.5	10.5	9.1	6.2	3.6	4.1	10.3	15.5
TOTAL TRADE AT 2006 PRICES	19.5	9.5	11.2	6.9	13.3	12.3	6.3	8.1	6.5	5.6	7.7	11.4	9.7
Imports	20.7	8.2	11.0	6.4	13.3	13.1	7.3	7.3	6.1	3.1	9.3	14.6	12.7
Exports	18.5	10.7	11.4	7.4	13.3	11.6	5.4	8.7	7.0	7.8	6.2	8.6	7.0
Domestic Exports	16.0	9.0	6.4	5.2	11.0	5.2	-1.6	4.0	3.7	7.6	5.5	5.6	-0.6
Oil	11.8	5.1	-2.8	-1.2	-1.1	-3.3	-13.5	-7.8	-2.0	-1.7	7.8	4.0	-3.8
Non-oil	17.9	10.7	10.2	7.5	16.6	8.6	2.6	8.4	6.0	10.9	4.8	6.1	0.6
Re-Exports	21.9	12.8	17.4	9.8	16.2	19.2	14.0	14.3	10.7	7.9	7.0	11.9	15.3

Source: International Enterprise Singapore

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	293,337.5	333,190.8	378,924.1	395,979.7	95,370.2	99,615.7	95,474.7	90,513.7	97,629.0	100,169.3	107,667.7	109,942.9	118,409.4
Oil	43,632.7	59,145.2	74,644.6	83,366.9	19,414.1	22,270.0	15,724.0	16,773.5	21,311.6	20,319.5	24,962.4	29,457.8	36,110.5
Non-Oil	249,704.7	274,045.6	304,279.5	312,612.8	75,956.1	77,345.7	79,750.7	73,740.2	76,317.5	79,849.8	82,705.3	80,485.1	82,298.9
Food, Beverages & Tobacco	8,386.0	8,870.8	9,115.4	10,419.9	2,177.8	2,414.0	2,443.1	2,334.6	2,536.5	2,697.3	2,851.5	2,647.4	2,883.9
Crude Materials	2,009.4	2,189.7	2,630.0	2,837.9	695.5	691.9	610.7	622.1	715.8	765.2	734.8	802.3	801.7
Animal & Vegetable Oils	532.0	479.5	514.8	672.8	119.9	139.4	139.2	138.9	158.1	173.8	202.1	246.4	270.6
Chemicals & Chemical Products	18,404.0	20,743.8	22,694.6	23,918.7	5,399.8	6,013.9	5,962.6	5,457.3	6,134.3	6,013.7	6,313.4	5,875.6	5,988.5
Manufactured Goods	20,284.4	25,040.0	27,932.7	30,715.2	7,378.2	7,243.2	7,351.3	7,096.6	7,663.4	8,035.0	7,920.1	8,016.0	8,851.9
Machinery & Transport Equipment	171,301.9	185,980.5	207,371.6	208,406.5	51,455.3	52,229.6	54,539.4	50,102.5	50,549.3	52,853.6	54,901.2	53,755.9	54,330.9
Miscellaneous Manufactured Articles	25,269.8	26,525.7	27,692.6	29,238.5	6,803.6	7,210.3	7,194.7	6,520.3	7,084.3	7,529.5	8,104.3	6,859.9	7,140.9
Miscellaneous Transaction Articles	3,517.1	4,215.6	6,327.8	6,403.3	1,926.0	1,403.5	1,509.7	1,467.8	1,475.8	1,781.8	1,677.9	2,281.6	2,030.4
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	23.6	13.6	13.7	4.5	18.4	14.8	4.2	2.3	2.4	0.6	12.8	21.5	21.3
Oil	36.9	35.6	26.2	11.7	36.7	46.3	-3.4	-2.7	9.8	-8.8	58.8	75.6	69.4
Non-Oil	21.5	9.7	11.0	2.7	14.4	8.1	5.8	3.5	0.5	3.2	3.7	9.1	7.8
Food, Beverages & Tobacco	7.4	5.8	2.8	14.3	3.2	2.3	3.4	12.2	16.5	11.7	16.7	13.4	13.7
Crude Materials	16.2	9.0	20.1	7.9	31.0	13.6	7.2	-1.5	2.9	10.6	20.3	29.0	12.0
Animal & Vegetable Oils	12.7	-9.9	7.4	30.7	-1.4	24.7	17.4	19.4	31.9	24.6	45.2	77.4	71.2
Chemicals & Chemical Products	19.7	12.7	9.4	5.4	6.9	14.4	2.7	2.6	13.6	0.0	5.9	7.7	-2.4
Manufactured Goods	24.6	23.4	11.6	10.0	12.5	6.3	19.9	19.1	3.9	10.9	7.7	13.0	15.5
Machinery & Transport Equipment	22.8	8.6	11.5	0.5	16.0	8.0	5.5	1.9	-1.8	1.2	0.7	7.3	7.5
Miscellaneous Manufactured Articles	20.9	5.0	4.4	5.6	3.2	3.1	-2.5	0.6	4.1	4.4	12.6	5.2	0.8
Miscellaneous Transaction Articles	4.3	19.9	50.1	1.2	86.3	36.5	17.5	-1.4	-23.4	27.0	11.1	55.4	37.6

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

Source: International Enterprise Singapore

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	335,615.0	382,532.0	431,559.2	450,627.7	107,142.3	112,169.1	109,320.8	106,430.4	110,199.1	116,847.7	117,150.5	118,686.8	124,776.9
Oil	41,421.9	57,414.5	70,552.7	79,723.8	18,910.5	20,207.6	15,416.5	16,004.5	20,766.6	20,231.9	22,720.8	25,511.7	34,103.3
Non-Oil	294,193.1	325,117.5	361,006.6	370,903.9	88,231.8	91,961.5	93,904.4	90,425.9	89,432.5	96,615.7	94,429.8	93,175.0	90,673.5
Food, Beverages & Tobacco	5,628.6	5,918.3	6,291.3	7,112.4	1,514.9	1,628.6	1,663.6	1,711.0	1,621.9	1,828.9	1,950.5	1,838.6	1,909.8
Crude Materials	2,126.4	2,257.2	2,798.1	2,887.9	704.4	773.8	736.7	702.1	731.7	740.9	713.2	821.0	816.2
Animal & Vegetable Oils	476.3	422.5	454.8	552.6	104.3	108.7	132.8	128.1	133.6	146.2	144.7	206.1	211.0
Chemicals & Chemical Products	38,947.1	43,610.8	49,070.2	55,615.3	11,850.6	11,608.2	13,370.0	14,158.2	13,752.9	13,949.4	13,754.7	13,479.4	12,867.5
Manufactured Goods	13,985.3	17,497.7	18,495.8	21,889.8	4,423.4	4,684.9	5,150.9	5,227.3	5,265.0	5,725.9	5,671.6	5,342.2	6,096.2
Machinery & Transport Equipment	203,519.6	224,980.2	249,240.5	247,655.1	60,789.8	64,471.5	64,062.1	60,008.1	59,314.0	64,948.7	63,384.3	62,061.4	60,320.1
Miscellaneous Manufactured Articles	26,308.2	26,048.6	28,273.1	29,159.1	6,892.4	7,260.1	7,299.9	6,875.2	7,234.5	7,671.8	7,377.6	7,678.1	7,065.2
Miscellaneous Transaction Articles	3,201.6	4,382.2	6,382.7	6,031.9	1,951.8	1,425.6	1,488.6	1,615.8	1,378.9	1,603.9	1,433.3	1,748.4	1,387.6
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	20.5	14.0	12.8	4.4	17.3	12.2	2.0	3.4	2.9	4.2	7.2	11.5	13.2
Oil	36.1	38.6	22.9	13.0	30.2	25.7	-0.9	-0.1	9.8	0.1	47.4	59.4	64.2
Non-Oil	18.6	10.5	11.0	2.7	14.8	9.6	2.5	4.0	1.4	5.1	0.6	3.0	1.4
Food, Beverages & Tobacco	14.8	5.1	6.3	13.1	4.3	8.0	6.8	15.3	7.1	12.3	17.2	7.5	17.8
Crude Materials	24.9	6.1	24.0	3.2	19.1	33.2	33.6	20.4	3.9	-4.3	-3.2	16.9	11.5
Animal & Vegetable Oils	2.2	-11.3	7.6	21.5	-3.3	12.2	26.9	17.6	28.1	34.7	8.9	60.9	57.9
Chemicals & Chemical Products	21.0	12.0	12.5	13.3	15.8	8.6	7.9	15.7	16.1	20.2	2.9	-4.8	-6.4
Manufactured Goods	20.5	25.1	5.7	18.3	-0.6	-3.8	19.5	23.4	19.0	22.2	10.1	2.2	15.8
Machinery & Transport Equipment	19.2	10.5	10.8	-0.6	15.1	10.6	0.1	0.2	-2.4	0.7	-1.1	3.4	1.7
Miscellaneous Manufactured Articles	12.4	-1.0	8.5	3.1	12.7	8.2	1.8	0.8	5.0	5.7	1.1	11.7	-2.3
Miscellaneous Transaction Articles	0.4	36.9	45.6	-5.5	83.1	27.1	0.3	6.5	-29.4	12.5	-3.7	8.2	0.6

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

Source: International Enterprise Singapore

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	180,200.4	207,447.7	227,378.0	234,903.1	57,869.1	57,837.3	55,886.1	54,978.5	57,848.2	60,562.7	61,513.6	61,957.1	64,312.0
Oil	37,309.5	52,798.2	59,604.6	63,271.1	16,965.5	16,070.9	12,109.4	12,777.9	16,340.1	16,253.3	17,899.8	19,496.2	25,072.0
Non-Oil	142,890.9	154,649.5	167,773.4	171,632.0	40,903.6	41,766.5	43,776.7	42,200.7	41,508.0	44,309.5	43,613.8	42,460.9	39,240.0
Food, Beverages & Tobacco	2,310.3	2,619.4	2,795.8	3,048.6	682.4	729.0	736.5	708.6	717.3	797.2	825.5	827.1	875.8
Chemicals & Chemical Products	30,923.5	34,526.1	39,544.0	45,046.5	9,552.8	9,069.2	10,937.8	11,720.4	11,119.6	11,234.6	10,972.0	10,743.4	9,995.3
Manufactured Goods	4,743.4	5,485.1	6,526.3	7,233.5	1,637.9	1,704.0	1,723.1	1,739.7	1,751.8	1,840.5	1,901.4	1,884.5	1,922.5
Machinery & Transport Equipment	88,447.0	95,306.6	100,116.3	95,517.8	24,502.1	25,654.5	25,125.5	23,138.1	22,653.9	25,021.5	24,704.3	23,306.7	21,375.2
Office Machinery	33,749.2	34,786.9	29,218.9	26,105.2	7,185.1	7,621.7	7,107.1	6,559.7	6,381.5	6,599.8	6,564.1	6,628.2	6,228.1
Industrial & Non-Electrical Machinery	7,805.9	9,089.1	10,283.8	11,687.7	2,526.6	2,664.4	2,517.8	2,581.4	2,946.7	3,115.2	3,044.5	2,892.3	2,935.5
Telecommunication Apparatus	9,196.2	9,822.5	11,687.6	9,512.6	2,845.6	2,939.4	3,037.4	2,274.1	2,106.5	2,717.8	2,414.3	1,614.7	1,461.8
Electrical Machinery & Generators	36,256.2	38,866.2	46,519.7	44,864.0	11,235.5	11,709.1	11,944.3	10,838.6	10,509.1	11,915.1	11,601.2	10,806.7	9,903.5
Ships & Other Transport Equipment	1,439.4	2,741.9	2,406.4	3,348.2	709.2	719.9	518.9	884.4	710.1	673.6	1,080.2	1,364.8	846.3
Miscellaneous Manufactured Articles	13,793.9	14,101.1	15,196.1	16,582.2	3,607.5	3,661.9	4,284.1	3,960.9	4,250.7	4,322.6	4,048.0	4,301.9	3,811.7
Others	2,672.9	2,611.4	3,594.9	4,203.5	921.1	947.8	969.6	933.0	1,014.8	1,093.0	1,162.7	1,397.5	1,259.5
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	19.7	15.1	9.6	3.3	18.0	6.9	-4.9	-1.4	0.0	4.7	10.1	12.7	11.2
Oil	35.9	41.5	12.9	6.2	26.2	8.5	-15.7	-11.6	-3.7	1.1	47.8	52.6	53.4
Non-Oil	16.1	8.2	8.5	2.3	14.9	6.3	-1.4	2.1	1.5	6.1	-0.4	0.6	-5.5
Food, Beverages & Tobacco	13.8	13.4	6.7	9.0	3.6	8.1	9.2	9.4	5.1	9.4	12.1	16.7	22.1
Chemicals & Chemical Products	22.9	11.7	14.5	13.9	20.4	8.5	8.3	17.4	16.4	23.9	0.3	-8.3	-10.1
Manufactured Goods	10.9	15.6	19.0	10.8	25.5	18.8	10.1	19.1	7.0	8.0	10.3	8.3	9.7
Machinery & Transport Equipment	14.2	7.8	5.0	-4.6	12.6	4.1	-8.1	-6.8	-7.5	-2.5	-1.7	0.7	-5.6
Office Machinery	-0.4	3.1	-16.0	-10.7	-17.8	-13.4	-24.1	-10.2	-11.2	-13.4	-7.6	1.0	-2.4
Industrial & Non-Electrical Machinery	27.4	16.4	13.1	13.7	12.4	12.2	-1.1	0.3	16.6	16.9	20.9	12.0	-0.4
Telecommunication Apparatus	49.0	6.8	19.0	-18.6	36.7	19.6	-8.9	-20.6	-26.0	-7.5	-20.5	-29.0	-30.6
Electrical Machinery & Generators	20.5	7.2	19.7	-3.6	34.4	12.9	3.0	-6.8	-6.5	1.8	-2.9	-0.3	-5.8
Ships & Other Transport Equipment	23.1	90.5	-12.2	39.1	116.8	13.8	3.2	93.0	0.1	-6.4	108.2	54.3	19.2
Miscellaneous Manufactured Articles	16.6	2.2	7.8	9.1	8.8	3.8	9.0	8.7	17.8	18.0	-5.5	8.6	-10.3
Others	14.9	-2.3	37.7	16.9	50.2	46.5	22.5	23.3	10.2	15.3	19.9	49.8	24.1

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

Source: International Enterprise Singapore

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	142,890.9	154,649.5	167,773.4	171,632.0	40,903.6	41,766.5	43,776.7	42,200.7	41,508.0	44,309.5	43,613.8	42,460.9	39,240.0
Electronics	72,506.4	75,328.5	78,583.1	71,378.1	19,136.5	19,979.4	19,808.5	17,511.3	16,834.7	18,838.0	18,194.0	16,766.5	15,514.7
Integrated Circuits	21,936.6	21,883.5	25,912.8	22,371.7	6,261.0	6,540.7	6,593.4	5,665.0	5,553.8	5,849.6	5,303.2	5,372.2	4,913.1
Parts of PCs	13,739.7	16,097.7	15,881.4	15,505.8	3,794.8	4,221.0	3,993.1	3,839.5	3,914.0	3,891.3	3,861.0	3,663.0	3,554.1
Disk Drives	13,979.0	13,450.3	9,323.1	7,359.7	2,363.9	2,390.5	2,104.9	1,956.9	1,722.1	1,892.2	1,788.4	2,102.5	1,749.9
Personal Computers	1,407.5	1,282.5	1,181.5	1,327.6	255.6	282.3	352.0	263.8	283.2	362.5	418.0	362.5	344.8
Telecom Equipment	4,881.0	5,173.4	6,792.7	4,601.8	1,651.2	1,671.3	1,874.9	1,379.0	1,156.4	1,097.9	968.4	1,015.2	813.2
Others	16,562.5	17,441.1	19,491.6	20,211.5	4,810.0	4,873.6	4,890.2	4,407.0	4,205.2	5,744.5	5,854.9	4,251.2	4,139.6
Non-Electronics	70,384.5	79,321.0	89,190.3	100,253.9	21,767.1	21,787.1	23,968.2	24,689.4	24,673.3	25,471.4	25,419.8	25,694.4	23,725.3
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	16.1	8.2	8.5	2.3	14.9	6.3	-1.4	2.1	1.5	6.1	-0.4	0.6	-5.5
Electronics	13.2	3.9	4.3	-9.2	11.1	3.0	-10.2	-10.9	-12.0	-5.7	-8.2	-4.3	-7.8
Integrated Circuits	24.9	-0.2	18.4	-13.7	36.3	16.6	-0.7	-13.1	-11.3	-10.6	-19.6	-5.2	-11.5
Parts of PCs	20.1	17.2	-1.3	-2.4	0.8	1.4	-19.5	-0.8	3.1	-7.8	-3.3	-4.6	-9.2
Disk Drives	-16.3	-3.8	-30.7	-21.1	-34.7	-27.0	-34.1	-20.6	-27.1	-20.8	-15.0	7.4	1.6
Personal Computers	10.3	-8.9	-7.9	12.4	-17.4	-14.8	12.7	-9.5	10.8	28.4	18.8	37.4	21.8
Telecom Equipment	113.9	6.0	31.3	-32.3	59.1	36.5	-1.3	-13.6	-30.0	-34.3	-48.3	-26.4	-29.7
Others	12.1	5.3	11.8	3.7	23.5	1.5	-3.3	-10.4	-12.6	17.9	19.7	-3.5	-1.6
Non-Electronics	19.2	12.7	12.4	12.4	18.5	9.6	7.2	13.9	13.4	16.9	6.1	4.1	-3.8

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

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	155,414.6	175,084.3	204,181.2	215,724.7	49,273.2	54,331.8	53,434.7	51,451.9	52,350.9	56,284.9	55,636.9	56,729.7	60,464.9
Oil	4,112.3	4,616.3	10,948.0	16,452.8	1,945.0	4,136.7	3,307.1	3,226.7	4,426.5	3,978.6	4,821.0	6,015.6	9,031.3
Non-Oil	151,302.3	170,468.0	193,233.2	199,271.9	47,328.2	50,195.1	50,127.6	48,225.2	47,924.5	52,306.3	50,815.9	50,714.1	51,433.6
Food, Beverages & Tobacco	3,318.3	3,299.0	3,495.5	4,063.8	832.5	899.6	927.1	1,002.4	904.7	1,031.7	1,125.0	1,011.5	1,034.1
Chemicals & Chemical Products	8,023.6	9,084.7	9,526.2	10,568.7	2,297.9	2,539.0	2,432.1	2,437.9	2,633.3	2,714.8	2,782.8	2,736.0	2,872.2
Manufactured Goods	9,241.9	12,012.7	11,969.5	14,656.3	2,785.6	2,980.9	3,427.8	3,487.6	3,513.2	3,885.4	3,770.2	3,457.8	4,173.7
Machinery & Transport Equipment	115,072.7	129,673.6	149,124.2	152,137.3	36,287.8	38,817.0	38,936.5	36,870.0	36,660.1	39,927.1	38,680.0	38,754.7	38,944.9
Office Machinery	16,343.6	18,908.9	21,911.5	21,899.5	4,845.2	5,925.5	5,734.5	5,483.4	5,811.6	5,399.7	5,204.8	5,446.6	5,388.2
Industrial & Non-Electrical Machinery	11,480.9	12,969.8	13,276.7	14,755.5	3,356.3	3,429.9	3,318.5	3,456.3	3,605.2	3,927.6	3,766.4	3,915.0	4,048.2
Telecommunication Apparatus	15,075.4	16,132.7	16,829.8	17,340.2	3,708.1	4,260.3	4,854.6	4,167.3	4,205.7	4,553.5	4,413.7	4,152.1	4,357.4
Electrical Machinery & Generators	67,090.8	75,770.4	89,945.6	89,973.5	22,424.9	23,374.5	23,071.0	21,719.8	21,132.5	23,614.0	23,507.1	23,070.0	22,999.3
Ships & Other Transport Equipment	5,082.0	5,891.7	7,160.7	8,168.6	1,953.3	1,826.8	1,958.0	2,043.3	1,905.0	2,432.4	1,788.0	2,171.1	2,151.8
Miscellaneous Manufactured Articles	12,514.4	11,947.5	13,077.0	12,576.9	3,284.9	3,598.3	3,015.7	2,914.3	2,983.8	3,349.2	3,329.6	3,376.2	3,253.5
Others	3,131.4	4,450.6	6,040.8	5,269.0	1,839.6	1,360.4	1,388.4	1,513.0	1,229.5	1,398.0	1,128.4	1,378.0	1,155.3
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	21.4	12.7	16.6	5.7	16.4	18.5	10.5	9.1	6.2	3.6	4.1	10.3	15.5
Oil	38.4	12.3	137.2	50.3	79.5	226.9	176.7	106.9	127.6	-3.8	45.8	86.4	104.0
Non-Oil	21.0	12.7	13.4	3.1	14.8	12.6	6.3	5.8	1.3	4.2	1.4	5.2	7.3
Food, Beverages & Tobacco	15.5	-0.6	6.0	16.3	4.8	7.9	5.0	19.9	8.7	14.7	21.4	0.9	14.3
Chemicals & Chemical Products	14.2	13.2	4.9	10.9	0.2	8.8	5.9	8.0	14.6	6.9	14.4	12.2	9.1
Manufactured Goods	26.1	30.0	-0.4	22.4	-11.4	-13.2	24.9	25.7	26.1	30.3	10.0	-0.9	18.8
Machinery & Transport Equipment	23.5	12.7	15.0	2.0	16.8	15.3	6.2	5.1	1.0	2.9	-0.7	5.1	6.2
Office Machinery	30.1	15.7	15.9	-0.1	2.4	21.8	8.4	1.4	19.9	-8.9	-9.2	-0.7	-7.3
Industrial & Non-Electrical Machinery	15.5	13.0	2.4	11.1	5.1	0.9	-4.0	9.0	7.4	14.5	13.5	13.3	12.3
Telecommunication Apparatus	22.7	7.0	4.3	3.0	-6.1	7.0	9.6	4.0	13.4	6.9	-9.1	-0.4	3.6
Electrical Machinery & Generators	24.7	12.9	18.7	0.0	26.9	17.1	4.6	3.1	-5.8	1.0	1.9	6.2	8.8
Ships & Other Transport Equipment	9.9	15.9	21.5	14.1	29.3	26.1	38.4	43.6	-2.5	33.2	-8.7	6.3	13.0
Miscellaneous Manufactured Articles	8.1	-4.5	9.5	-3.8	17.2	13.2	-6.9	-8.3	-9.2	-6.9	10.4	15.8	9.0
Others	3.3	42.1	35.7	-12.8	59.7	18.0	2.9	4.2	-33.2	2.8	-18.7	-8.9	-6.0

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

Source: International Enterprise Singapore

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	142,890.9	154,649.5	167,773.4	171,632.0	40,903.6	41,766.5	43,776.7	42,200.7	41,508.0	44,309.5	43,613.8	42,460.9	39,240.0
EU	27,496.6	29,102.0	30,133.5	29,830.5	6,724.7	6,294.1	9,062.0	7,985.0	7,005.9	7,852.8	6,986.8	6,932.3	6,197.2
United States	22,621.7	22,233.4	25,430.8	26,110.9	6,283.4	6,837.5	6,296.4	6,872.5	6,347.4	6,570.9	6,320.1	5,939.3	5,011.3
China, People's Republic of	11,787.9	14,991.6	16,123.0	16,237.1	4,086.0	3,977.5	4,190.9	3,936.5	3,937.5	4,094.6	4,268.5	4,041.4	3,980.3
Malaysia	12,277.7	13,490.6	15,250.3	15,918.1	3,536.0	4,101.8	4,114.3	3,850.3	3,758.8	4,177.5	4,131.4	3,592.0	3,813.0
Indonesia	10,113.0	11,900.2	11,520.3	11,064.2	2,753.7	3,001.3	2,878.4	2,726.0	2,775.7	2,850.4	2,712.1	2,733.2	2,964.8
Hong Kong, China	10,434.1	10,523.8	12,003.1	11,598.9	3,161.3	3,001.7	2,926.6	2,550.9	2,816.3	3,159.0	3,072.6	2,950.1	2,826.5
Japan	10,531.2	10,409.3	10,624.3	10,603.8	2,544.7	2,381.4	2,852.0	2,633.0	2,732.5	2,550.0	2,688.3	2,929.0	2,707.5
Taiwan	6,461.6	7,573.0	7,514.3	6,811.9	2,031.2	1,904.6	1,667.1	1,574.3	1,613.3	1,824.0	1,800.3	1,591.9	1,569.0
Thailand	5,573.9	6,864.8	8,013.7	8,277.5	1,953.1	2,057.2	1,983.2	1,967.7	1,930.4	2,180.2	2,199.3	2,074.3	1,771.4
South Korea	4,701.5	5,159.4	5,214.1	5,936.7	1,265.1	1,221.0	1,398.9	1,323.3	1,412.2	1,564.6	1,636.6	1,569.9	1,480.4
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	16.1	8.2	8.5	2.3	14.9	6.3	-1.4	2.1	1.5	6.1	-0.4	0.6	-5.5
EU	25.5	5.8	3.5	-1.0	5.3	-9.4	-0.5	-0.8	4.2	24.8	-22.9	-13.2	-11.5
United States	6.4	-1.7	14.4	2.7	26.4	22.4	6.8	14.3	1.0	-3.9	0.4	-13.6	-21.0
China, People's Republic of	41.4	27.2	7.5	0.7	17.1	2.4	-3.8	1.8	-3.6	2.9	1.9	2.7	1.1
Malaysia	12.3	9.9	13.0	4.4	16.5	16.5	5.5	10.1	6.3	1.8	0.4	-6.7	1.4
Indonesia	5.3	17.7	-3.2	-4.0	-5.1	-0.6	-13.1	-5.6	0.8	-5.0	-5.8	0.3	6.8
Hong Kong, China	16.1	0.9	14.1	-3.4	31.6	5.8	1.0	-12.4	-10.9	5.2	5.0	15.6	0.4
Japan	7.7	-1.2	2.1	-0.2	7.6	-8.6	-3.2	-7.5	7.4	7.1	-5.7	11.2	-0.9
Taiwan	12.4	17.2	-0.8	-9.3	18.8	-7.3	-26.7	-17.6	-20.6	-4.2	8.0	1.1	-2.7
Thailand	25.3	23.2	16.7	3.3	22.0	12.1	2.5	-2.6	-1.2	6.0	10.9	5.4	-8.2
South Korea	15.8	9.7	1.1	13.9	8.3	-11.7	-5.5	-0.4	11.6	28.1	17.0	18.6	4.8

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

Source: International Enterprise Singapore

BALANCE OF PAYMENTS [TABLE A7.1]

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
A CURRENT ACCOUNT BALANCE	30,821.1	37,075.5	47,295.0	59,013.9	11,394.3	11,709.0	12,642.5	14,902.3	14,955.0	18,264.6	10,892.0	9,927.9	8,518.8
Goods Balance	52,466.3	61,729.2	68,953.2	74,096.6	16,359.1	17,204.9	18,692.8	19,030.8	17,605.8	21,954.1	15,505.9	13,203.5	12,632.2
Exports of Goods	336,887.6	387,348.5	437,122.6	456,378.9	108,574.8	113,620.8	110,860.0	107,496.7	111,608.3	118,432.6	118,841.3	120,201.5	126,183.4
Imports of Goods	284,421.3	325,619.3	368,169.4	382,282.3	92,215.7	96,415.9	92,167.2	88,465.9	94,002.5	96,478.5	103,335.4	106,998.0	113,551.2
Services Balance	-5,641.6	-4,477.7	-4,198.5	-3,928.5	-1,407.9	-1,117.7	-843.9	-1,631.1	-1,271.3	-499.9	-526.2	-2,155.2	-2,274.3
Exports of Services	79,069.0	88,156.3	97,012.8	105,108.5	23,737.0	24,402.7	25,511.2	24,542.3	25,851.7	26,893.5	27,821.0	27,076.4	27,670.4
Transportation	28,503.1	31,499.8	33,410.7	34,938.9	8,000.9	8,403.5	8,688.7	8,406.2	8,371.6	8,937.0	9,224.1	8,943.2	8,896.9
Travel	8,830.4	9,843.7	11,431.4	13,057.1	2,856.9	2,872.4	3,136.2	2,817.1	3,247.6	3,386.3	3,606.1	3,517.2	3,417.6
Insurance	2,220.2	2,008.6	2,515.0	2,992.8	716.1	566.4	621.8	796.9	714.2	718.4	763.3	887.5	924.3
Government	174.8	180.4	180.3	176.5	45.2	45.0	45.0	43.8	44.2	44.3	44.2	45.8	46.1
Construction	1,093.8	901.3	952.4	1,145.7	216.5	243.7	255.4	270.9	264.9	292.5	317.4	316.7	311.0
Financial	4,140.9	5,073.7	6,614.8	9,114.4	1,600.7	1,513.9	2,007.9	1,836.3	2,196.9	2,334.5	2,746.7	2,228.6	2,385.8
Computer and Information	891.4	853.5	1,710.3	1,843.7	427.6	432.7	437.3	443.1	460.1	465.3	475.2	480.8	494.5
Communications	835.7	931.9	1,186.4	1,425.4	290.0	298.4	311.5	331.7	347.2	365.3	381.2	404.0	443.4
Royalties	836.7	1,038.1	1,018.3	1,077.4	244.0	259.8	278.8	245.0	264.9	288.3	279.2	276.0	251.1
Social	312.9	299.7	323.0	336.6	79.7	81.2	83.4	82.0	83.0	84.9	86.7	87.1	87.7
Other Business Services	31,229.1	35,525.6	37,670.2	39,000.0	9,259.4	9,685.7	9,645.2	9,269.3	9,857.1	9,976.7	9,896.9	9,889.5	10,412.0
Imports of Services	84,710.6	92,634.0	101,211.3	109,037.0	25,144.9	25,520.4	26,355.1	26,173.4	27,123.0	27,393.4	28,347.2	29,231.6	29,944.7
Transportation	30,057.3	33,826.2	35,146.8	37,558.1	8,775.2	8,967.7	8,867.1	9,285.5	9,334.1	9,361.9	9,576.6	10,444.7	11,207.1
Travel	15,534.8	16,665.8	17,442.0	17,818.6	4,402.8	4,246.8	4,734.6	4,000.0	4,527.4	4,384.6	4,906.6	4,571.3	4,910.4
Insurance	3,699.3	4,249.4	4,563.1	4,928.6	1,208.0	1,122.9	1,156.2	1,207.9	1,208.4	1,218.4	1,293.9	1,343.7	1,452.5
Government	299.9	308.2	297.1	308.8	94.0	55.4	57.5	91.8	67.7	73.1	76.2	126.0	66.6
Construction	548.8	338.6	280.2	337.2	63.7	71.7	75.2	79.6	78.0	86.1	93.5	93.1	91.6
Financial	1,125.4	1,187.3	1,825.4	2,322.2	465.3	447.2	473.2	506.0	569.7	560.1	686.4	658.6	630.2
Computer and Information	532.4	639.3	1,074.2	1,158.1	268.6	271.7	274.7	278.3	289.1	292.2	298.5	302.0	310.7
Communications	1,299.5	1,480.2	1,636.0	1,976.4	399.7	411.4	429.8	459.4	481.1	506.8	529.1	562.4	618.6
Royalties	13,374.6	15,514.5	14,094.3	14,912.5	3,376.7	3,595.7	3,858.9	3,391.7	3,665.4	3,990.6	3,864.8	3,820.8	3,474.4
Social	453.0	463.7	420.5	438.3	103.7	105.7	108.6	106.8	108.0	110.6	112.9	113.5	114.1
Other Business Services	17,785.6	17,960.8	24,431.7	27,278.2	5,987.2	6,224.2	6,319.3	6,766.4	6,794.1	6,809.0	6,908.7	7,195.5	7,068.5
Income Balance	-13,737.7	-18,072.0	-15,222.8	-8,602.7	-3,028.0	-3,824.5	-4,624.6	-1,894.1	-778.2	-2,533.6	-3,396.8	-386.3	-1,077.2
Income Receipts	36,398.8	45,336.3	51,163.0	64,778.2	13,231.9	13,004.0	12,867.2	15,331.5	17,393.5	16,458.2	15,595.0	18,006.0	17,798.4
Income Payments	50,136.5	63,408.3	66,385.8	73,380.9	16,259.9	16,828.5	17,491.8	17,225.6	18,171.7	18,991.8	18,991.8	18,392.3	18,875.6
Current Transfers (Net)	-2,265.9	-2,104.0	-2,236.9	-2,551.5	-528.9	-553.7	-581.8	-603.3	-601.3	-656.0	-690.9	-734.1	-761.9
General Government	-187.4	-184.9	-188.6	-193.5	-24.8	-36.0	-50.6	-67.7	-37.3	-41.1	-47.4	-80.9	-77.8
Other Sectors	-2,078.5	-1,919.1	-2,048.3	-2,358.0	-504.1	-517.7	-531.2	-535.6	-564.0	-614.9	-643.5	-653.2	-684.1

Source: Singapore Department of Statistics

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

	2004	2005	2006	2007	2006			2007				2008	2008
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
B CAPITAL AND FINANCIAL ACCOUNT BALANCE	-14,703.5	-21,428.5	-22,779.0	-28,103.7	-6,866.9	-9,708.2	-3,458.5	-13,211.7	-3,829.5	-11,206.2	143.7	1,211.0	-3,828.4
Capital Account (Net)	-310.2	-335.6	-367.0	-390.5	-96.7	-97.8	-86.5	-92.7	-96.7	-109.3	-91.8	-100.5	-97.5
Financial Account (Net)	-14,393.3	-21,092.9	-22,412.0	-27,713.2	-6,770.2	-9,610.4	-3,372.0	-13,119.0	-3,732.8	-11,096.9	235.5	1,311.5	-3,730.9
Direct Investment	15,255.5	11,629.6	19,864.5	17,839.6	7,494.0	855.8	4,530.6	10,690.5	3,970.2	3,135.2	43.7	3,418.1	1,179.8
Abroad	-18,258.8	-11,555.9	-19,450.6	-18,537.4	-4,225.2	-5,855.1	-5,655.3	-2,592.9	-5,759.4	-4,503.4	-5,681.7	-3,070.5	-448.9
In Reporting Country	33,514.3	23,185.5	39,315.1	36,377.0	11,719.2	6,710.9	10,185.9	13,283.4	9,729.6	7,638.6	5,725.4	6,488.6	1,628.7
Portfolio Investment	-9,236.4	-5,484.9	-14,207.2	-25,007.5	-7,675.1	-1,660.9	-3,927.4	1,637.8	-1,282.3	-3,329.8	-22,033.2	-4,476.2	-8,148.3
Assets	-11,916.6	-13,872.7	-28,275.7	-34,060.5	-9,336.0	-4,822.6	-9,153.5	-4,872.1	-9,902.4	-7,361.9	-11,924.1	-5,064.2	-6,526.8
Banks	-1,090.8	-1,537.1	-5,941.0	-1,249.7	-4,060.8	738.1	-3,123.1	106.0	-1,788.6	2,354.0	-1,921.1	1,096.2	-66.6
Official	-7,756.1	-10,105.0	-11,591.5	-15,970.3	-3,452.9	-3,001.9	-2,757.3	-3,332.9	-4,583.5	-4,684.8	-3,369.1	-4,445.9	-5,106.8
Others	-3,069.7	-2,230.6	-10,743.2	-16,840.5	-1,822.3	-2,558.8	-3,273.1	-1,645.2	-3,530.3	-5,031.1	-6,633.9	-1,714.5	-1,353.4
Liabilities	2,680.2	8,387.8	14,068.5	9,053.0	1,660.9	3,161.7	5,226.1	6,509.9	8,620.1	4,032.1	-10,109.1	588.0	-1,621.5
Banks	240.9	404.9	1,470.2	-851.9	98.1	331.1	977.3	-610.0	715.3	-456.6	-500.6	-239.6	339.1
Others	2,439.3	7,982.9	12,598.3	9,904.9	1,562.8	2,830.6	4,248.8	7,119.9	7,904.8	4,488.7	-9,608.5	827.6	-1,960.6
Other Investment	-20,412.4	-27,237.6	-28,069.3	-20,545.3	-6,589.1	-8,805.3	-3,975.2	-25,447.3	-6,420.7	-10,902.3	22,225.0	2,369.6	3,237.6
Assets	-47,793.4	-53,629.3	-84,800.6	-102,036.9	-15,544.9	-19,408.9	-20,749.0	-36,080.8	-28,233.4	-28,156.0	-9,566.7	-43,305.0	-14,775.0
Banks	-8,937.8	-15,367.3	-45,965.4	-13,633.5	-4,371.4	-16,134.0	-9,381.9	-12,801.7	2,831.6	-1,353.2	-2,310.2	-24,884.4	-6,722.4
Official	-15,396.7	-10,029.5	-16,940.7	-47,108.6	-6,185.5	-1,255.1	-9,165.3	-6,042.7	-21,367.6	-7,682.6	-12,015.7	-9,189.0	-1,334.8
Others	-23,458.9	-28,232.5	-21,894.5	-41,294.8	-4,988.0	-2,019.8	-2,201.8	-17,236.4	-9,697.4	-19,120.2	4,759.2	-9,231.6	-6,717.8
Liabilities	27,381.0	26,391.7	56,731.3	81,491.6	8,955.8	10,603.6	16,773.8	10,633.5	21,812.7	17,253.7	31,791.7	45,674.6	18,012.6
Banks	7,468.9	5,017.0	37,234.0	31,437.0	6,694.8	9,642.4	12,324.9	-1,097.2	11,884.9	6,129.4	14,519.9	18,993.3	3,646.0
Others	19,912.1	21,374.7	19,497.3	50,054.6	2,261.0	961.2	4,448.9	11,730.7	9,927.8	11,124.3	17,271.8	26,681.3	14,366.6
C NET ERRORS AND OMISSIONS	4,351.3	4,749.7	2,479.7	-1,612.6	588.1	2,005.0	302.6	-175.3	-1,989.5	-1,027.0	1,579.2	826.1	-399.8
D OVERALL BALANCE (A+B+C)	20,468.9	20,396.7	26,995.7	29,297.6	5,115.5	4,005.8	9,486.6	1,515.3	9,136.0	6,031.4	12,614.9	11,965.0	4,290.6
E OFFICIAL RESERVES (NET)¹	-20,468.9	-20,396.7	-26,995.7	-29,297.6	-5,115.5	-4,005.8	-9,486.6	-1,515.3	-9,136.0	-6,031.4	-12,614.9	-11,965.0	-4,290.6
Special Drawing Rights	-122.7	-2.4	-10.3	-16.4	-8.3	-7.3	-0.7	-0.8	-12.1	-8.9	5.4	-4.3	7.8
Reserves Position in the IMF	243.8	421.2	91.0	71.6	-7.9	-3.2	39.2	14.3	47.9	2.6	6.8	3.6	-20.3
Foreign Exchange Assets	-20,590.0	-20,815.5	-27,076.4	-29,352.8	-5,099.3	-3,995.3	-9,525.1	-1,528.8	-9,171.8	-6,025.1	-12,627.1	-11,964.3	-4,278.1

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

INDEX OF INDUSTRIAL PRODUCTION [TABLE A8.1]

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	2007=100												
TOTAL MANUFACTURING	77.0	84.4	94.4	100.0	90.5	96.3	103.4	93.0	97.2	107.7	102.1	104.8	92.1
Electronics	84.2	92.0	96.1	100.0	92.7	99.4	101.8	94.0	93.1	105.4	107.8	98.5	93.3
Semiconductors	60.1	66.0	86.2	100.0	82.6	92.7	91.2	91.0	97.7	104.0	107.3	97.6	96.8
Computer Peripherals	137.1	128.8	123.8	100.0	120.4	125.3	127.4	103.2	93.4	94.9	108.5	113.8	103.0
Data Storage	112.7	140.9	101.6	100.0	98.1	100.3	101.7	94.5	86.7	108.1	110.8	108.3	96.2
Infocomms & Consumer Electronics	104.8	122.2	108.3	100.0	104.1	106.7	123.4	93.6	79.1	121.1	106.1	74.1	62.8
Other Electronic Modules & Components	99.1	92.3	93.3	100.0	93.0	91.5	94.1	96.6	95.7	100.6	107.1	108.2	102.8
Chemicals	92.8	95.2	96.9	100.0	97.8	95.5	97.8	100.1	101.2	97.5	101.1	101.2	102.4
Petroleum	94.5	103.1	100.2	100.0	96.7	102.2	102.1	99.3	98.2	98.4	104.2	102.0	104.0
Petrochemicals	89.7	90.2	94.9	100.0	100.0	86.1	98.3	99.7	101.6	97.0	101.5	100.3	100.3
Specialty Chemicals	90.2	89.2	93.9	100.0	96.6	96.0	90.8	99.0	101.5	100.3	99.2	105.3	107.9
Others	99.4	99.4	99.3	100.0	98.8	96.3	102.2	108.0	113.5	87.3	91.3	88.1	86.9
Biomedical Manufacturing	74.0	81.9	100.2	100.0	90.6	96.1	125.4	85.6	99.3	121.4	93.6	128.3	71.0
Pharmaceuticals	72.3	80.7	102.1	100.0	90.8	98.3	128.3	85.6	98.8	122.9	92.6	130.8	68.4
Medical Technology	86.0	90.7	86.9	100.0	89.3	80.2	104.5	86.2	104.6	102.2	107.0	96.6	103.9
Precision Engineering	86.5	91.8	100.2	100.0	100.5	105.6	100.5	95.5	98.2	104.2	102.0	93.9	96.5
Machinery & Systems	69.0	78.1	93.8	100.0	95.6	99.5	96.6	89.1	97.8	106.5	106.7	95.6	100.2
Precision Modules & Components	99.4	101.9	104.8	100.0	104.1	110.1	103.5	101.0	98.6	102.4	98.1	92.5	93.4
Transport Engineering	48.1	61.0	80.6	100.0	75.3	85.6	89.4	93.6	98.4	103.8	104.1	98.0	108.2
Marine & Offshore Engineering	38.5	52.5	75.1	100.0	67.2	80.6	86.7	88.0	93.9	107.2	110.8	95.0	111.4
Aerospace	64.7	77.1	91.3	100.0	91.2	96.0	95.2	99.0	103.0	101.5	96.5	98.2	105.2
Land	86.0	75.1	83.9	100.0	84.8	84.3	85.3	100.8	101.9	94.3	103.1	118.4	104.5
General Manufacturing Industries	87.1	88.7	94.3	100.0	91.7	96.3	102.8	95.0	98.0	104.3	102.8	95.7	101.0
Printing	91.5	93.6	97.6	100.0	96.6	99.2	104.0	93.3	100.4	102.1	104.1	93.6	99.0
Food, Beverages & Tobacco	80.8	86.5	89.9	100.0	86.6	93.0	96.3	98.5	96.3	103.4	101.8	105.0	104.7
Miscellaneous industries	87.9	86.6	94.7	100.0	91.6	96.3	105.9	94.2	97.5	105.8	102.5	92.4	100.3

Note: The industries are classified according to SSIC 2005.

Source : Economic Development Board

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL MANUFACTURING	13.9	9.5	11.9	5.9	11.9	10.2	8.4	6.4	7.4	11.8	-1.2	12.7	-5.2
Electronics	14.8	9.2	4.5	4.1	7.4	6.2	-4.1	3.8	0.5	6.0	5.8	4.8	0.2
Semiconductors	25.4	9.8	30.6	16.0	36.4	39.1	17.1	16.3	18.3	12.2	17.6	7.3	-0.9
Computer Peripherals	5.9	-6.0	-3.9	-19.2	5.5	-14.3	-13.2	-15.5	-22.5	-24.3	-14.8	10.2	10.3
Data Storage	-8.3	25.1	-27.9	-1.5	-29.7	-28.0	-29.7	-10.9	-11.7	7.7	9.0	14.7	11.1
Infocomms & Consumer Electronics	36.8	16.6	-11.4	-7.7	-11.9	-8.4	-18.1	-5.4	-24.0	13.5	-14.0	-20.8	-20.6
Other Electronic Modules & Components	-2.8	-6.9	1.1	7.2	4.0	-5.3	-7.4	2.1	2.9	9.9	13.9	12.0	7.4
Chemicals	7.9	2.7	1.7	3.2	4.6	1.3	-0.6	3.8	3.5	2.1	3.4	1.1	1.2
Petroleum	11.3	9.1	-2.8	-0.2	-2.6	-4.2	-3.0	-0.6	1.6	-3.8	2.0	2.7	5.9
Petrochemicals	6.6	0.5	5.2	5.3	16.7	0.0	1.1	4.6	1.7	12.7	3.3	0.7	-1.3
Specialty Chemicals	5.8	-1.0	5.2	6.5	6.6	9.2	-0.7	7.5	5.1	4.5	9.2	6.4	6.3
Others	7.5	0.0	-0.1	0.7	-1.6	1.3	2.0	8.1	14.8	-9.4	-10.7	-18.4	-23.4
Biomedical Manufacturing	25.7	10.7	22.4	-0.3	18.2	4.7	26.9	-3.8	9.6	26.4	-25.3	49.8	-28.5
Pharmaceuticals	29.8	11.5	26.6	-2.1	22.0	5.6	28.0	-6.1	8.9	25.0	-27.8	52.8	-30.8
Medical Technology	5.8	5.5	-4.3	15.1	-4.0	-2.3	17.6	17.4	17.1	27.3	2.4	12.1	-0.7
Precision Engineering	7.7	6.1	9.1	-0.2	10.7	10.1	2.7	1.6	-2.3	-1.3	1.5	-1.7	-1.7
Machinery & Systems	15.6	13.3	20.1	6.6	27.5	17.0	10.3	6.7	2.3	7.0	10.5	7.3	2.5
Precision Modules & Components	4.0	2.5	2.9	-4.6	1.6	5.9	-1.8	-0.6	-5.3	-7.0	-5.2	-8.4	-5.2
Transport Engineering	23.9	26.8	32.1	24.1	28.9	38.4	24.7	30.4	30.6	21.2	16.5	4.7	10.0
Marine & Offshore Engineering	34.2	36.3	43.1	33.1	37.0	50.2	32.4	33.3	39.8	33.0	27.8	8.0	18.6
Aerospace	16.1	19.1	18.4	9.5	19.6	23.6	12.6	19.4	13.0	5.7	1.4	-0.8	2.1
Land	-1.7	-12.6	11.7	19.2	11.5	13.7	21.7	24.2	20.1	11.9	20.9	17.4	2.6
General Manufacturing Industries	-0.1	1.8	6.4	6.1	3.9	6.5	9.3	10.2	6.8	8.2	0.0	0.7	3.1
Printing	1.2	2.3	4.4	2.4	1.7	4.8	3.7	2.8	3.9	2.9	0.1	0.3	-1.4
Food, Beverages & Tobacco	1.8	7.1	3.9	11.3	2.1	6.7	7.2	17.9	11.2	11.2	5.8	6.6	8.6
Miscellaneous industries	-1.9	-1.5	9.3	5.7	6.6	7.5	14.7	11.2	6.4	9.9	-3.2	-2.0	2.9

Note: The industries are classified according to SSIC 2005.

Source : Economic Development Board

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Fixed Asset Investments (Million Dollars)												
TOTAL	10,168.2	9,402.4	10,357.1	17,187.2	2,962.1	2,120.3	3,147.6	2,588.2	3,268.4	2,422.6	8,908.1	2,450.4	10,457.3
Manufacturing	8,258.1	8,518.8	8,842.6	16,083.6	2,025.8	2,009.7	2,886.2	2,503.5	2,647.9	2,239.0	8,693.2	1,957.8	10,120.4
Electronics	4,571.1	4,354.2	4,336.4	5,138.6	1,219.3	621.0	1,486.4	1,145.2	1,431.3	1,315.2	1,246.9	925.8	555.5
Chemicals	1,643.0	1,979.6	2,566.4	8,631.8	570.7	693.9	952.0	805.3	861.3	379.1	6,586.1	633.0	9,402.1
Biomedical Manufacturing	849.2	859.5	901.6	932.4	0.0	454.8	86.9	300.0	42.8	57.3	532.4	0.0	2.9
Precision Engineering	368.3	418.2	415.7	411.7	75.8	92.5	158.5	90.5	44.0	166.6	110.6	74.3	3.9
Transport Engineering	484.5	597.5	472.8	502.9	124.0	125.8	160.8	108.0	166.8	51.7	176.3	319.2	8.1
General Manufacturing Industries	342.0	309.8	149.6	466.2	36.0	21.8	41.6	54.5	101.7	269.1	40.8	5.5	147.9
Services Clusters	1,910.1	883.6	1,514.5	1,103.6	936.3	110.6	261.4	84.7	620.5	183.6	214.9	492.6	336.9

¹ Including servicing, engineering and R&D.

Source : Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING¹ AND SERVICES BY COUNTRY OF ORIGIN [TABLE A8.3]

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Fixed Asset Investments (Million Dollars)												
TOTAL	10,168.2	9,402.4	10,357.1	17,187.2	2,962.1	2,120.3	3,147.6	2,588.2	3,268.4	2,422.6	8,908.1	2,450.4	10,457.3
Local	3,836.8	2,440.2	2,801.3	2,498.4	1,305.8	242.7	944.7	167.2	650.7	226.9	1,453.6	562.5	493.3
Foreign	6,331.4	6,962.2	7,555.8	14,688.8	1,656.3	1,877.6	2,202.9	2,421.0	2,617.7	2,195.7	7,454.5	1,887.9	9,964.0
United States	2,452.1	2,376.3	2,392.6	3,191.2	226.1	691.4	625.5	1,066.4	736.6	635.2	752.9	982.2	8,704.2
Japan	1,241.4	1,355.3	1,342.1	1,055.7	279.5	612.1	181.8	221.4	422.3	254.4	157.7	442.2	442.6
Europe	2,285.0	2,186.5	2,521.7	8,542.2	1,050.5	573.0	397.0	764.2	1,357.9	211.8	6,208.4	456.9	802.4
Asia Pacific & Others	352.9	1,044.1	1,299.4	1,899.7	100.2	1.1	998.6	369.0	100.9	1,094.3	335.5	6.6	14.8

¹ Including servicing, engineering and R&D.

Source : Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A9.1]

	2004	2005	2006	2007	II	2006 III	IV	I	2007 II	III	IV	2008 I	2008 II
	Million Dollars												
CONTRACTS AWARDED	10,287.4	11,456.2	16,796.7	24,460.0	3,404.1	6,690.4	3,715.7	3,927.3	6,940.4	5,129.8	8,462.5	9,135.8	6,886.0
Public	4,574.6	3,984.8	3,742.5	5,699.9	721.8	794.3	1,082.4	958.0	1,218.7	1,576.0	1,947.3	3,563.7	1,501.6
Private	5,712.8	7,471.4	13,054.2	18,760.0	2,682.3	5,896.1	2,633.3	2,969.4	5,721.7	3,553.8	6,515.2	5,572.1	5,384.4
CERTIFIED PAYMENTS	11,616.2	12,220.9	12,938.3	17,800.4	2,932.7	3,381.3	3,427.5	3,825.9	3,852.7	4,654.2	5,467.6	5,208.9	5,093.8
Public	6,458.2	6,208.3	5,333.6	5,474.6	1,093.7	1,293.6	1,332.8	1,514.4	1,146.5	1,345.2	1,468.5	1,580.0	1,469.0
Private	5,158.0	6,012.5	7,604.7	12,325.8	1,839.0	2,087.6	2,094.6	2,311.5	2,706.1	3,309.1	3,999.1	3,628.9	3,624.8
	Percentage Change Over Corresponding Period Of Previous Year												
CONTRACTS AWARDED	2.7	11.4	46.6	45.6	83.3	162.7	36.9	31.5	103.9	-23.3	127.8	132.6	-0.8
Public	-14.8	-12.9	-6.1	52.3	37.0	3.7	4.1	-16.3	68.8	98.4	79.9	272.0	23.2
Private	22.9	30.8	74.7	43.7	101.7	231.1	57.3	61.2	113.3	-39.7	147.4	87.7	-5.9
CERTIFIED PAYMENTS	-4.9	5.2	5.9	37.6	7.7	13.7	4.8	19.7	31.4	37.7	59.5	36.2	32.2
Public	-6.8	-3.9	-14.1	2.6	-19.4	-7.1	-11.8	-6.1	4.8	4.0	10.2	4.3	28.1
Private	-2.5	16.6	26.5	62.1	34.5	31.9	19.0	46.0	47.2	58.5	90.9	57.0	34.0

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹					2006			2007				2008	2008
		2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
		2005=100												
TOTAL AT CURRENT PRICES	10,000	92.6	100.0	105.5	109.9	104.3	99.8	110.9	110.6	110.8	104.0	114.3	115.7	113.8
Total (excluding Motor Vehicles)	6,551	92.7	100.0	105.8	116.1	102.9	102.7	113.3	112.1	114.5	111.7	125.9	124.2	119.9
Department Stores	1,322	90.9	100.0	106.4	116.8	104.5	100.6	118.2	112.4	113.8	111.1	130.1	125.3	124.2
Supermarkets	411	97.6	100.0	109.6	122.5	104.5	109.0	115.8	121.1	116.9	122.9	129.1	137.1	130.2
Provision & Sundry Shops	536	91.9	100.0	105.8	112.5	102.8	107.5	106.6	112.7	114.4	114.1	109.0	114.7	116.4
Food & Beverages	200	89.3	100.0	107.9	114.0	99.4	104.8	106.0	133.5	102.1	107.8	112.7	133.5	105.9
Motor Vehicles (Excl ARF)	3,449	92.4	100.0	104.9	98.3	106.9	94.3	106.4	107.9	103.8	89.3	92.2	99.5	102.3
Petrol Service Stations	456	93.3	100.0	110.8	119.5	114.0	117.2	105.2	100.3	115.6	128.0	134.0	141.6	152.2
Medical Goods & Toiletries	332	93.4	100.0	107.0	111.8	106.6	104.8	108.3	113.2	113.9	105.9	114.3	122.0	115.2
Wearing Apparel & Footwear	574	90.9	100.0	109.6	123.5	103.8	101.8	117.7	127.0	115.8	112.3	138.8	136.0	120.2
Furniture & Household Equipment	755	91.1	100.0	103.1	117.8	97.9	96.7	117.7	115.6	121.9	108.1	125.6	126.0	115.8
Recreational Goods	190	90.1	100.0	101.0	108.6	99.7	95.0	113.1	99.1	111.7	102.4	121.2	99.4	108.2
Watches & Jewellery	607	89.4	100.0	100.4	110.8	97.2	91.4	116.3	104.2	112.2	100.4	126.6	112.8	105.5
Telecommunications & Computers	366	96.1	100.0	102.8	111.6	105.2	100.3	103.7	99.8	113.6	109.6	123.2	119.6	105.4
Optical Goods & Books	344	96.3	100.0	98.4	107.0	91.9	99.8	107.2	99.7	105.8	105.1	117.5	107.4	103.8
Others	458	99.7	100.0	111.2	120.9	107.5	114.6	115.4	114.5	117.0	120.8	131.2	125.5	133.5
		Percentage Change Over Corresponding Period of Previous Year												
TOTAL AT CURRENT PRICES	10,000	12.6	8.0	5.5	4.2	8.0	2.8	4.8	3.4	6.2	4.1	3.1	4.6	2.7
Total (excluding Motor Vehicles)	6,551	8.1	7.9	5.8	9.6	8.5	5.4	4.3	7.4	11.2	8.7	11.1	10.9	4.7
Department Stores	1,322	8.8	10.0	6.4	9.8	9.8	4.4	6.7	9.7	8.9	10.4	10.0	11.4	9.2
Supermarkets	411	-4.7	2.4	9.6	11.8	10.2	10.4	8.9	11.1	11.9	12.7	11.5	13.3	11.3
Provision & Sundry Shops	536	8.3	8.8	5.8	6.3	8.0	7.0	5.2	5.9	11.3	6.1	2.2	1.8	1.7
Food & Beverages	200	0.1	12.0	7.9	5.7	10.3	7.0	5.7	9.9	2.7	2.9	6.3	0.0	3.7
Motor Vehicles (Excl ARF)	3,449	17.7	8.2	4.9	-6.3	7.1	-2.1	5.7	-3.6	-2.9	-5.4	-13.3	-7.8	-1.4
Petrol Service Stations	456	10.7	7.1	10.8	7.8	19.5	10.0	-1.6	-6.1	1.4	9.2	27.4	41.2	31.6
Medical Goods & Toiletries	332	8.2	7.0	7.0	4.5	13.5	5.1	2.7	4.7	6.8	1.1	5.5	7.8	1.1
Wearing Apparel & Footwear	574	8.5	10.0	9.6	12.7	14.0	14.8	1.9	10.4	11.5	10.4	17.9	7.1	3.8
Furniture & Household Equipment	755	9.0	9.8	3.1	14.2	3.0	2.4	4.7	15.2	24.5	11.8	6.7	9.0	-5.0
Recreational Goods	190	8.7	10.9	1.0	7.5	4.7	-2.3	-0.1	2.9	12.0	7.9	7.2	0.3	-3.2
Watches & Jewellery	607	11.8	11.8	0.4	10.4	4.0	-2.4	3.4	7.7	15.4	9.8	8.8	8.3	-6.0
Telecommunications & Computers	366	2.2	4.0	2.8	8.5	7.5	-0.2	4.5	-2.4	8.0	9.3	18.8	19.9	-7.3
Optical Goods & Books	344	2.2	3.8	-1.7	8.8	-4.5	-2.5	1.2	5.5	15.2	5.3	9.6	7.7	-1.9
Others	458	16.1	0.3	11.2	8.7	8.3	13.5	6.9	6.8	8.8	5.5	13.7	9.6	14.1

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

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

	Weights ¹					2006			2007				2008	2008
		2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
		2005=100												
TOTAL AT CONSTANT PRICES	10,000	91.8	100.0	107.0	111.0	105.3	102.3	114.0	113.8	113.8	104.3	112.2	112.7	110.5
Total (excluding Motor Vehicles)	6,551	93.3	100.0	104.2	112.6	100.9	100.9	112.1	110.7	112.5	107.7	119.5	116.1	110.9
Department Stores	1,322	91.9	100.0	105.3	113.6	103.7	99.3	116.5	110.2	112.1	107.2	124.7	118.1	117.0
Supermarkets	411	101.1	100.0	107.5	116.2	102.9	106.8	113.1	116.4	113.1	115.8	119.4	123.7	115.4
Provision & Sundry Shops	536	95.2	100.0	103.7	106.3	101.0	105.1	103.8	109.2	109.7	106.6	99.7	102.8	100.5
Food & Beverages	200	90.8	100.0	105.9	108.3	97.9	102.7	103.7	127.8	99.0	102.0	104.6	120.6	95.5
Motor Vehicles (Excl ARF)	3,449	90.7	100.0	112.2	108.0	113.7	104.8	117.7	119.7	116.4	97.7	98.3	106.2	109.8
Petrol Service Stations	456	99.7	100.0	104.4	108.1	103.3	106.5	104.6	105.6	109.2	111.8	106.0	107.3	109.3
Medical Goods & Toiletries	332	93.2	100.0	105.5	107.5	105.1	103.4	106.5	111.1	110.9	100.2	107.7	114.1	107.6
Wearing Apparel & Footwear	574	90.9	100.0	108.8	121.5	103.9	100.9	116.0	125.5	115.3	109.8	135.3	131.4	118.1
Furniture & Household Equipment	755	89.4	100.0	104.6	121.5	99.0	98.6	120.1	118.6	125.7	111.6	130.1	130.4	119.0
Recreational Goods	190	89.1	100.0	100.7	106.7	99.3	94.8	112.6	98.2	110.2	100.1	118.3	97.5	107.2
Watches & Jewellery	607	93.2	100.0	88.4	91.8	83.3	79.4	102.3	89.0	94.1	83.9	100.3	85.2	80.1
Telecommunications & Computers	366	88.9	100.0	115.9	135.7	116.2	117.1	125.3	118.6	136.0	135.3	153.0	152.1	137.3
Optical Goods & Books	344	96.1	100.0	97.5	105.2	91.0	98.6	105.8	98.6	104.9	102.7	114.7	104.4	100.7
Others	458	100.3	100.0	108.5	114.9	105.5	111.3	111.9	110.9	113.1	114.4	121.0	112.7	118.9
		Percentage Change Over Corresponding Period of Previous Year												
TOTAL AT CONSTANT PRICES	10,000	13.5	9.0	7.0	3.8	8.8	5.3	8.0	7.2	8.1	1.9	-1.6	-1.0	-2.9
Total (excluding Motor Vehicles)	6,551	5.6	7.2	4.2	8.0	5.7	3.6	4.3	7.6	11.5	6.7	6.6	4.9	-1.4
Department Stores	1,322	6.0	8.8	5.3	7.9	8.5	2.4	5.9	8.6	8.1	8.0	7.0	7.1	4.3
Supermarkets	411	-8.9	-1.1	7.5	8.1	8.4	8.4	7.1	8.5	9.9	8.5	5.6	6.2	2.0
Provision & Sundry Shops	536	3.1	5.1	3.7	2.5	6.4	5.2	3.4	4.0	8.7	1.4	-3.9	-5.9	-8.4
Food & Beverages	200	-2.1	10.1	5.9	2.4	8.8	5.1	4.2	7.3	1.2	-0.7	0.8	-5.6	-3.5
Motor Vehicles (Excl ARF)	3,449	21.0	10.3	12.2	-3.7	14.5	8.7	15.2	6.5	2.4	-6.8	-16.5	-11.3	-5.7
Petrol Service Stations	456	-0.7	0.3	4.4	3.6	3.2	4.6	5.8	2.4	5.7	5.0	1.3	1.7	0.1
Medical Goods & Toiletries	332	6.9	7.4	5.5	1.8	11.1	3.8	1.3	3.6	5.6	-3.0	1.1	2.8	-3.0
Wearing Apparel & Footwear	574	8.3	10.0	8.8	11.7	13.1	12.5	1.6	9.6	11.0	8.9	16.7	4.8	2.4
Furniture & Household Equipment	755	9.9	11.8	4.6	16.2	4.6	4.4	6.6	17.9	27.0	13.2	8.4	9.9	-5.3
Recreational Goods	190	8.7	12.2	0.7	5.9	3.3	-2.6	-0.5	2.1	11.0	5.6	5.1	-0.7	-2.7
Watches & Jewellery	607	5.5	7.3	-11.6	3.9	-11.9	-15.5	-6.1	0.4	12.9	5.7	-2.0	-4.3	-14.8
Telecommunications & Computers	366	5.8	12.5	15.9	17.1	18.8	14.5	22.8	12.7	17.0	15.5	22.1	28.2	1.0
Optical Goods & Books	344	-3.5	4.0	-2.5	7.9	-5.3	-3.7	-0.1	4.4	15.2	4.2	8.4	5.9	-3.9
Others	458	15.2	-0.3	8.5	5.8	6.0	10.3	4.6	5.2	7.2	2.8	8.2	1.7	5.1

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

Source: Singapore Department of Statistics

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Thousand												
TOTAL	8,328.7	8,943.1	9,751.1	10,284.5	2,371.8	2,501.2	2,562.1	2,442.9	2,491.3	2,637.5	2,712.9	2,604.7	2,470.4
ASEAN	3,085.9	3,341.7	3,577.4	3,724.7	894.4	892.1	1,015.0	827.4	946.6	933.3	1,017.4	843.8	892.3
Japan	598.8	588.5	594.4	594.5	127.3	166.7	148.0	155.7	118.1	161.7	159.0	157.6	118.9
Hong Kong SAR	271.7	313.8	291.5	302.1	76.8	79.4	67.2	67.9	80.2	87.1	66.9	74.6	65.9
India	471.2	583.6	658.9	748.7	202.1	152.1	171.5	148.3	237.7	170.1	192.6	165.0	248.6
China, Peoples' Republic of	880.3	857.8	1,037.2	1,114.0	247.2	280.1	240.4	267.3	261.6	299.5	285.6	327.3	263.9
Taiwan	182.4	214.0	219.5	208.2	50.5	65.9	49.3	56.6	47.2	62.2	42.3	47.9	41.2
South Korea	361.1	364.2	454.7	464.3	102.3	119.8	115.0	120.3	104.7	122.3	117.0	130.7	105.7
Australia	561.2	620.3	691.6	768.5	175.7	181.4	174.9	160.9	184.2	209.1	214.3	196.7	202.3
United Kingdom	457.3	467.2	488.2	495.7	96.2	106.6	133.9	160.4	99.4	106.3	129.6	159.8	98.5
United States	333.2	371.4	399.8	408.9	96.1	101.7	100.5	106.8	96.3	100.5	105.3	108.3	96.8
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	35.9	7.4	9.0	5.5	9.8	4.5	8.5	5.5	5.0	5.4	5.9	6.6	-0.8
ASEAN	33.7	8.3	7.1	4.1	5.9	5.7	11.6	6.6	5.8	4.6	0.2	2.0	-5.7
Japan	38.0	-1.7	1.0	0.0	-1.0	-1.0	-2.0	2.1	-7.3	-3.0	7.5	1.2	0.7
Hong Kong SAR	20.1	15.5	-7.1	3.6	5.8	-18.6	1.3	-0.2	4.3	9.7	-0.3	9.8	-17.8
India	52.3	23.8	12.9	13.6	10.9	8.8	10.2	11.3	17.6	11.9	12.3	11.3	4.6
China, People's Republic of	54.8	-2.6	20.9	7.4	28.2	6.9	-1.1	-0.8	5.8	6.9	18.8	22.4	0.9
Taiwan	25.9	17.3	2.6	-5.2	2.8	-0.6	4.9	5.0	-6.5	-5.7	-14.2	-15.3	-12.7
South Korea	38.1	0.9	24.9	2.1	13.3	7.7	22.1	2.3	2.3	2.0	1.8	8.7	1.0
Australia	42.8	10.5	11.5	11.1	20.0	6.8	10.1	0.8	4.8	15.3	22.5	22.2	9.8
United Kingdom	17.9	2.2	4.5	1.5	2.8	-0.3	12.4	5.8	3.4	-0.3	-3.2	-0.3	-0.9
United States	32.9	11.5	7.6	2.3	9.3	8.4	4.6	5.2	0.2	-1.2	4.7	1.4	0.5

Notes: 1 Figures exclude Malaysian arrivals by land.

Source: Singapore Tourism Board

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

TRANSPORT AND COMMUNICATIONS [TABLE A12.1]

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
Total Sea Cargo Handled (Mil F.T ¹)	393.4	423.3	448.5	483.6	113.0	117.0	113.0	116.1	120.8	121.8	124.9	131.5	136.4
General & Bulk Cargo	264.1	285.4	295.5	326.2	73.4	76.0	75.3	76.4	81.2	83.7	85.0	86.9	92.3
Oil-in-Bulk	129.3	137.8	153.0	157.4	39.6	41.1	37.7	39.7	39.6	38.2	39.9	44.7	44.2
Total Container Throughput ('000 TEUs)	21,329.1	23,192.2	24,792.4	27,935.5	6,041.9	6,528.2	6,461.0	6,579.2	6,891.2	7,256.9	7,208.2	7,331.0	7,694.1
Sea Passenger Handled ('000)	7,482.2	6,525.8	7,040.7	7,127.2	1,835.2	1,758.8	1,823.9	1,514.5	1,843.9	1,813.4	1,955.4	1,742.0	1,737.3
Vessel Arrivals ² (Mil GRT ³)	1,042.4	1,151.8	1,315.0	1,459.2	330.6	336.1	335.1	346.0	360.6	376.5	376.1	394.7	408.5
Total Air Cargo Handled ('000 Tonnes)	1,780.3	1,838.3	1,916.1	1,899.5	468.6	481.7	501.8	450.0	463.5	485.8	500.2	467.8	478.5
Discharged	873.0	894.4	955.6	966.4	234.6	241.6	251.0	227.5	238.1	246.5	254.2	240.0	245.8
Loaded	907.3	943.9	960.5	933.1	233.9	240.1	250.8	222.4	225.4	239.3	246.0	227.9	232.6
Air Passenger Handled ('000)	28,637.2	30,761.9	33,410.6	35,263.8	8,231.5	8,341.0	9,032.3	8,343.5	8,683.0	8,801.9	9,435.5	8,963.6	9,065.5
Aircraft Landings (Number)	96,597	106,351	111,638	115,144	27,754	27,965	28,793	27,966	28,620	28,900	29,658	29,498	30,106
Postal Articles Handled (Mil)	1,612.0	1,628.5	1,711.4	1,862.5	414.6	425.6	440.7	446.5	454.5	469.6	491.9	471.6	469.5
Total Number Telephone Lines ⁴ ('000)	1,862.5	1,847.8	1,851.0	1,859.3	1,843.0	1,846.7	1,851.0	1,853.5	1,847.2	1,851.5	1,859.3	1,861.8	1,862.9
Total Mobile Subscribers ⁴ ('000)	3,860.6	4,256.8	4,637.7	5,619.2	4,218.2	4,416.0	4,637.7	4,788.6	4,987.8	5,280.6	5,619.2	5,924.1	6,159.9
Total Broadband Subscribers ⁵ ('000)	512.4	638.7	768.8	3,264.9	694.7	723.0	768.8	799.7	2,555.0	2,861.5	3,264.9	3,655.8	3,996.6
Total International Telephone Call Minutes ⁶ (Mil)	4,130.5	4,777.9	5,074.1	6,302.5	1,223.5	1,263.6	1,372.5	1,446.8	1,515.0	1,608.0	1,732.6	1,829.7	2,053.2
Percentage Change Over Corresponding Period Of Previous Year													
Total Sea Cargo Handled	13.2	7.6	6.0	7.8	5.0	10.8	6.1	10.1	6.9	4.1	10.5	13.3	12.9
General & Bulk Cargo	17.7	8.1	3.5	10.4	1.5	4.2	4.1	7.8	10.7	10.2	12.9	13.7	13.6
Oil-in-Bulk	4.8	6.6	11.0	2.8	12.4	25.6	10.2	14.6	0.0	-7.1	5.8	12.5	11.4
Total Container Throughput	15.9	8.7	6.9	12.7	3.2	9.4	10.5	14.2	14.1	11.2	11.6	11.4	11.7
Sea Passenger Handled	16.6	-12.8	7.9	1.2	11.3	8.8	11.5	-6.7	0.5	3.1	7.2	15.0	-5.8
Vessel Arrivals	5.7	10.5	14.2	11.0	15.6	14.4	11.7	10.5	9.1	12.0	12.2	14.1	13.3
Total Air Cargo Handled	10.2	3.3	4.2	-0.9	5.0	2.8	0.8	-3.0	-1.1	0.9	-0.3	4.0	3.2
Discharged	8.5	2.4	6.8	1.1	6.8	5.8	5.9	-0.4	1.5	2.0	1.3	5.5	3.3
Loaded	11.9	4.0	1.8	-2.9	3.2	0.0	-3.8	-5.6	-3.6	-0.3	-1.9	2.4	3.2
Air Passenger Handled	23.6	7.4	8.6	5.5	8.4	5.8	9.7	6.9	5.5	5.5	4.5	7.4	4.4
Aircraft Landings	19.2	10.1	5.0	3.1	3.4	3.6	5.4	3.1	3.1	3.3	3.0	5.5	5.2
Postal Articles Handled	1.5	1.0	5.1	8.8	5.9	2.4	1.7	3.7	9.6	10.3	11.6	5.6	3.3
Total Number Telephone Lines ⁴ ('000)	-1.8	-0.8	0.2	0.4	-0.4	-0.1	0.2	0.5	0.2	0.3	0.4	0.4	0.8
Total Mobile Subscribers ⁴ ('000)	11.0	10.3	8.9	21.2	3.4	5.5	8.9	9.2	18.2	19.6	21.2	23.7	23.5
Total Broadband Subscribers ⁵ ('000)	31.4	24.6	20.4	na	20.2	19.3	20.4	20.1	na	na	na	na	56.4
Total International Telephone Call Minutes ⁶	34.4	15.7	6.2	24.2	1.2	4.9	14.2	19.1	23.8	27.3	26.2	26.5	35.5

¹ Million freight tonnes.

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

³ Million gross registered tons.

⁴ At end of period.

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

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

Source: Maritime and Port Authority of Singapore

Singapore Cruise Centre Pte Ltd

Civil Aviation Authority of Singapore

Singapore Post Ltd

Infocomm Development Authority of Singapore

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
Money Supply (M2)	206,977.9	219,798.3	262,369.8	297,558.9	237,497.0	245,129.7	262,369.8	279,843.9	293,612.5	294,139.2	297,558.9	313,280.4	315,700.0
Money Supply (M1)	44,162.3	46,085.9	52,242.6	63,938.6	48,776.9	49,201.8	52,242.6	55,448.1	59,761.1	60,941.0	63,938.6	68,875.7	73,016.5
Currency in Active Circulation	13,694.0	14,584.5	15,284.7	16,668.5	14,788.1	14,935.8	15,284.7	15,745.2	16,077.9	16,193.7	16,668.5	17,356.2	17,562.4
Demand Deposits of Private Sector	30,468.3	31,501.4	36,957.9	47,270.1	33,988.8	34,266.0	36,957.9	39,702.9	43,683.2	44,747.3	47,270.1	51,519.5	55,454.1
Quasi-Money	162,815.6	173,712.4	210,127.2	233,620.3	188,720.1	195,927.9	210,127.2	224,395.8	233,851.4	233,198.2	233,620.3	244,404.7	242,683.5
Fixed Deposits	93,360.2	107,714.3	141,619.4	151,731.7	123,027.2	131,709.5	141,619.4	152,199.6	153,768.0	152,841.2	151,731.7	155,427.8	149,119.6
Singapore Dollar Negotiable Certificates of Deposit Held	515.0	409.2	220.8	65.7	491.4	254.7	220.8	205.4	430.8	309.8	65.7	46.1	27.9
Savings & Other Deposits	68,940.4	65,588.9	68,287.0	81,822.9	65,201.5	63,963.7	68,287.0	71,990.8	79,652.6	80,047.2	81,822.9	88,930.8	93,536.0
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	6.2	6.2	19.4	13.4	11.1	12.8	19.4	23.0	23.6	20.0	13.4	11.9	7.5
Money Supply (M1)	14.0	4.4	13.4	22.4	6.6	7.6	13.4	14.8	22.5	23.9	22.4	24.2	22.2
Currency in Active Circulation	6.7	6.5	4.8	9.1	5.8	5.5	4.8	6.9	8.7	8.4	9.1	10.2	9.2
Demand Deposits of Private Sector	17.7	3.4	17.3	27.9	6.9	8.5	17.3	18.3	28.5	30.6	27.9	29.8	26.9
Quasi-Money	4.3	6.7	21.0	11.2	12.4	14.2	21.0	25.2	23.9	19.0	11.2	8.9	3.8
Fixed Deposits	4.1	15.4	31.5	7.1	22.9	26.6	31.5	34.4	25.0	16.0	7.1	2.1	-3.0
Singapore Dollar Negotiable Certificates of Deposit Held	78.6	-20.5	-46.0	-70.2	19.1	-43.9	-46.0	-40.4	-12.3	21.6	-70.2	-77.6	-93.5
Savings & Other Deposits	4.3	-4.9	4.1	19.8	-3.3	-4.7	4.1	9.7	22.2	25.1	19.8	23.5	17.4

Source: Monetary Authority of Singapore

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
Money Supply (M2)	206,977.9	219,798.3	262,369.8	297,558.9	237,497.0	245,129.7	262,369.8	279,843.9	293,612.5	294,139.2	297,558.9	313,280.4	315,700.0
Money Supply (M1)	44,162.3	46,085.9	52,242.6	63,938.6	48,776.9	49,201.8	52,242.6	55,448.1	59,761.1	60,941.0	63,938.6	68,875.7	73,016.5
Quasi-Money	162,815.6	173,712.4	210,127.2	233,620.3	188,720.1	195,927.9	210,127.2	224,395.8	233,851.4	233,198.2	233,620.3	244,404.7	242,683.5
Domestic Credit	238,224.8	240,558.3	256,397.6	299,187.2	249,362.7	255,772.9	256,397.6	266,492.8	276,465.4	290,587.9	299,187.2	316,047.0	326,528.7
Public Sector	52,096.0	50,760.0	57,346.6	66,435.8	55,925.9	58,414.2	57,346.6	61,461.4	64,196.1	70,494.4	66,435.8	70,904.3	72,140.8
Private Sector	186,128.8	189,798.3	199,051.0	232,751.4	193,436.8	197,358.7	199,051.0	205,031.4	212,269.3	220,093.5	232,751.4	245,142.7	254,387.9
Government Deposits	100,343.8	110,851.2	111,834.0	113,112.1	115,337.7	120,779.0	111,834.0	111,116.1	105,273.9	107,742.8	113,112.1	116,503.2	126,042.4
Net Foreign Position	172,791.9	193,710.2	224,787.4	237,235.4	210,505.9	219,694.6	224,787.4	238,459.9	238,613.3	237,480.2	237,235.4	251,129.9	252,826.9
Monetary Authorities	182,346.1	191,790.1	207,909.4	233,826.6	201,284.3	203,990.9	207,909.4	207,977.4	219,583.2	225,540.9	233,826.6	244,178.9	239,655.0
Banks	-9,554.2	1,920.1	16,878.0	3,408.8	9,221.6	15,703.7	16,878.0	30,482.5	19,030.1	11,939.3	3,408.8	6,951.0	13,171.9
Other Items	-103,695.0	-103,619.0	-106,981.2	-125,751.6	-107,033.9	-109,558.8	-106,981.2	-113,992.7	-116,192.3	-126,186.1	-125,751.6	-137,393.3	-137,613.2
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	6.2	6.2	19.4	13.4	11.1	12.8	19.4	23.0	23.6	20.0	13.4	11.9	7.5
Money Supply (M1)	14.0	4.4	13.4	22.4	6.6	7.6	13.4	14.8	22.5	23.9	22.4	24.2	22.2
Quasi-Money	4.3	6.7	21.0	11.2	12.4	14.2	21.0	25.2	23.9	19.0	11.2	8.9	3.8
Domestic Credit	3.5	1.0	6.6	16.7	3.1	4.7	6.6	11.0	10.9	13.6	16.7	18.6	18.1
Public Sector	0.3	-2.6	13.0	15.8	1.7	3.7	13.0	20.3	14.8	20.7	15.8	15.4	12.4
Private Sector	4.4	2.0	4.9	16.9	3.4	5.0	4.9	8.4	9.7	11.5	16.9	19.6	19.8
Government Deposits	4.3	10.5	0.9	1.1	9.1	7.5	0.9	-2.7	-8.7	-10.8	1.1	4.8	19.7

Source: Monetary Authority of Singapore

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL ASSETS	398,236.7	425,222.5	508,624.6	580,881.9	462,643.2	479,160.6	508,624.6	529,598.5	549,852.3	562,120.7	580,881.9	634,777.2	646,881.6
Cash	1,400.7	1,349.4	1,665.4	1,772.9	1,357.0	1,197.3	1,665.4	1,357.0	1,485.4	1,365.0	1,772.9	1,582.5	1,768.1
Amounts Due from Banks & Asian Currency Units	113,856.1	133,505.2	184,163.8	192,851.7	151,436.2	163,106.9	184,163.8	191,727.6	198,325.4	191,636.2	192,851.7	213,721.9	211,777.1
Balances with MAS	6,775.0	7,466.1	8,802.0	9,530.4	7,896.2	7,812.7	8,802.0	8,380.6	9,082.9	9,432.1	9,530.4	9,782.8	9,967.9
Securities & Equities	68,217.7	70,228.9	80,627.0	91,917.8	76,663.7	79,000.4	80,627.0	85,917.8	90,575.9	94,306.9	91,917.8	96,856.6	97,214.7
Loans & Advances Including Bills Financing	179,088.6	183,109.4	194,597.6	233,419.9	189,601.2	193,968.8	194,597.6	201,424.8	209,074.3	218,700.5	233,419.9	249,465.2	261,279.5
Loans & Advances	173,543.8	177,801.3	188,437.4	224,384.8	182,973.5	187,654.8	188,437.4	194,589.2	201,854.7	210,811.1	224,384.8	237,938.8	247,343.5
Bills Discounted or Purchased ¹	5,544.8	5,308.1	6,160.2	9,035.2	6,627.7	6,314.0	6,160.2	6,835.6	7,219.6	7,889.4	9,035.2	11,526.5	13,936.0
Other Assets	28,898.6	29,563.6	38,768.7	51,389.2	35,688.8	34,074.5	38,768.7	40,790.7	41,308.5	46,680.0	51,389.2	63,368.3	64,874.3
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	9.8	6.8	19.6	14.2	12.0	13.8	19.6	19.1	18.9	17.3	14.2	19.9	17.6
Cash	15.7	-3.7	23.4	6.5	14.6	11.4	23.4	22.5	9.5	14.0	6.5	16.6	19.0
Amounts Due from Banks & Asian Currency Units	16.7	17.3	37.9	4.7	22.3	27.7	37.9	26.4	31.0	17.5	4.7	11.5	6.8
Balances with MAS	2.8	10.2	17.9	8.3	10.0	10.7	17.9	14.4	15.0	20.7	8.3	16.7	9.7
Securities & Equities	6.4	2.9	14.8	14.0	5.4	4.6	14.8	21.6	18.1	19.4	14.0	12.7	7.3
Loans & Advances Including Bills Financing	4.5	2.2	6.3	20.0	5.7	7.5	6.3	10.3	10.3	12.8	20.0	23.9	25.0
Loans & Advances	3.6	2.5	6.0	19.1	5.6	7.5	6.0	9.9	10.3	12.3	19.1	22.3	22.5
Bills Discounted or Purchased ¹	42.6	-4.3	16.1	46.7	8.6	7.0	16.1	21.3	8.9	25.0	46.7	68.6	93.0
Other Assets	33.8	2.3	31.1	32.6	23.7	16.4	31.1	29.9	15.7	37.0	32.6	55.3	57.0

¹ Excluding bills rediscounted between banks.

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL LIABILITIES	398,236.7	425,222.5	508,624.6	580,881.9	462,643.2	479,160.6	508,624.6	529,598.5	549,852.3	562,120.7	580,881.9	634,777.2	646,881.6
Capital & Reserves	35,933.0	38,161.7	39,017.4	39,293.9	40,193.8	39,810.7	39,017.4	42,562.7	41,362.7	40,982.7	39,293.9	45,413.3	41,599.4
Deposits of Non-Bank Customers ¹	206,176.3	223,718.0	272,462.6	314,985.8	242,999.9	253,082.4	272,462.6	290,925.0	306,135.8	308,741.5	314,985.8	330,849.0	333,260.1
Demand Deposits	32,775.4	35,140.1	41,473.1	52,080.2	36,859.8	37,215.8	41,473.1	43,149.0	47,810.3	49,973.5	52,080.2	57,972.3	62,574.4
Fixed Deposits	99,829.5	118,496.4	158,168.3	175,421.2	136,630.5	147,594.6	158,168.3	171,064.0	173,360.1	173,210.1	175,421.2	177,955.1	170,681.4
Savings Deposits	72,938.3	69,306.2	71,760.9	86,496.0	68,634.8	67,452.1	71,760.9	75,463.7	83,567.6	84,236.9	86,496.0	94,154.8	99,360.9
Amounts Due to Banks	114,953.7	120,849.1	146,643.1	165,686.7	130,740.8	137,397.3	146,643.1	141,748.2	150,325.6	153,001.8	165,686.7	184,235.2	188,502.1
In Singapore	18,815.1	23,010.9	19,879.9	17,225.7	21,081.2	20,127.0	19,879.9	17,684.2	16,995.1	16,543.1	17,225.7	20,440.8	20,997.9
Outside Singapore ²	96,138.6	97,838.3	126,763.1	148,461.0	109,659.7	117,270.4	126,763.1	124,064.0	133,330.5	136,458.7	148,461.0	163,794.3	167,504.2
Other Liabilities	41,173.8	42,493.7	50,501.6	60,915.5	48,708.7	48,870.2	50,501.6	54,362.6	52,028.1	59,394.6	60,915.5	74,279.8	83,520.0
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL LIABILITIES	9.8	6.8	19.6	14.2	12.0	13.8	19.6	19.1	18.9	17.3	14.2	19.9	17.6
Capital & Reserves	9.8	6.2	2.2	0.7	4.9	0.4	2.2	5.1	2.9	2.9	0.7	6.7	0.6
Deposits of Non-Bank Customers ¹	6.1	8.5	21.8	15.6	13.0	15.2	21.8	25.7	26.0	22.0	15.6	13.7	8.9
Demand Deposits	17.5	7.2	18.0	25.6	7.4	9.3	18.0	17.8	29.7	34.3	25.6	34.4	30.9
Fixed Deposits	4.3	18.7	33.5	10.9	25.6	29.6	33.5	37.1	26.9	17.4	10.9	4.0	-1.5
Savings Deposits	4.4	-5.0	3.5	20.5	-3.8	-5.0	3.5	9.2	21.8	24.9	20.5	24.8	18.9
Amounts Due to Banks	11.0	5.1	21.3	13.0	13.8	15.6	21.3	10.3	15.0	11.4	13.0	30.0	25.4
In Singapore	23.8	22.3	-13.6	-13.4	-1.9	-0.1	-13.6	-25.1	-19.4	-17.8	-13.4	15.6	23.6
Outside Singapore ²	8.8	1.8	29.6	17.1	17.5	18.8	29.6	18.3	21.6	16.4	17.1	32.0	25.6
Other Liabilities	28.6	3.2	18.8	20.6	8.6	14.1	18.8	22.4	6.8	21.5	20.6	36.6	60.5

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

Source: Monetary Authority of Singapore

² Including Asian Currency Units.

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

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	179,088.6	183,109.4	194,597.6	233,419.9	189,601.2	193,968.8	194,597.6	201,424.8	209,074.3	218,700.5	233,419.9	249,465.2	261,279.5
Manufacturing	9,796.9	10,108.0	10,863.2	10,220.3	10,659.0	11,074.9	10,863.2	10,540.2	10,358.4	10,171.5	10,220.3	11,232.9	11,989.1
Building & Construction	23,548.8	23,031.1	26,345.5	37,524.9	25,234.0	26,377.2	26,345.5	28,172.7	30,489.3	31,975.8	37,524.9	43,628.4	47,282.1
Housing Loans	58,887.1	61,954.6	63,345.1	73,139.1	62,066.6	62,638.5	63,345.1	64,356.5	66,319.6	70,472.5	73,139.1	74,180.5	75,904.9
General Commerce	18,893.8	19,885.2	20,059.0	22,271.9	20,315.3	20,584.7	20,059.0	20,010.8	20,928.2	21,714.4	22,271.9	24,096.8	27,189.3
Transport & Communications	3,956.8	4,327.0	6,297.1	9,129.8	5,328.5	6,440.6	6,297.1	6,932.9	7,951.9	8,795.8	9,129.8	9,719.8	9,649.9
Financial Institutions	22,136.9	21,993.1	23,805.6	31,370.4	24,538.3	23,601.6	23,805.6	26,727.4	27,158.0	27,265.6	31,370.4	32,958.6	32,444.8
Professional & Private Individuals	32,571.8	32,482.3	32,318.3	35,070.9	32,015.1	31,960.0	32,318.3	32,416.7	32,863.1	33,657.9	35,070.9	35,285.7	36,900.9
Others	9,296.4	9,328.3	11,563.8	14,692.8	9,444.6	11,291.2	11,563.8	12,267.4	13,005.8	14,647.0	14,692.8	18,362.6	19,918.5
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	4.5	2.2	6.3	20.0	5.7	7.5	6.3	10.3	10.3	12.8	20.0	23.9	25.0
Manufacturing	-7.5	3.2	7.5	-5.9	5.1	10.8	7.5	2.2	-2.8	-8.2	-5.9	6.6	15.7
Building & Construction	-2.0	-2.2	14.4	42.4	9.7	15.4	14.4	23.5	20.8	21.2	42.4	54.9	55.1
Housing Loans	12.9	5.2	2.2	15.5	2.1	2.3	2.2	3.7	6.9	12.5	15.5	15.3	14.5
General Commerce	12.1	5.2	0.9	11.0	3.6	3.1	0.9	3.2	3.0	5.5	11.0	20.4	29.9
Transport & Communications	-4.3	9.4	45.5	45.0	35.2	52.4	45.5	50.8	49.2	36.6	45.0	40.2	21.4
Financial Institutions	2.3	-0.6	8.2	31.8	19.0	13.8	8.2	17.9	10.7	15.5	31.8	23.3	19.5
Professional & Private Individuals	-0.6	-0.3	-0.5	8.5	-1.4	-2.4	-0.5	1.4	2.6	5.3	8.5	8.9	12.3
Others	0.5	0.3	24.0	27.1	7.7	30.2	24.0	38.6	37.7	29.7	27.1	49.7	53.2

Source: Monetary Authority of Singapore

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

	2004	2005	2006	2007	2006			2007				2008	2008
					II	III	IV	I	II	III	IV	I	II
	Million US Dollars												
TOTAL ASSETS	581,562.5	611,377.4	698,762.4	905,564.5	656,074.8	667,882.8	698,762.4	738,757.4	769,011.4	844,700.3	905,564.5	991,952.4	962,453.7
Loans to Non-Bank Customers	93,494.2	120,865.5	139,499.6	197,791.6	132,757.8	132,885.9	139,499.6	145,615.1	160,428.3	178,387.3	197,791.6	221,427.4	235,967.0
Interbank Funds	385,302.2	389,485.1	434,136.8	532,781.5	409,790.5	419,909.4	434,136.8	456,523.2	455,512.1	497,854.2	532,781.5	558,344.3	521,818.8
In Singapore	43,932.1	40,766.4	51,523.4	66,513.4	47,247.9	50,845.7	51,523.4	52,905.0	54,170.4	58,328.2	66,513.4	76,688.5	75,600.7
Outside Singapore	341,370.1	348,718.7	382,613.4	466,268.1	362,542.6	369,063.7	382,613.4	403,618.2	401,341.7	439,526.0	466,268.1	481,655.8	446,218.2
Other Assets	102,766.1	101,026.7	125,126.0	174,991.3	113,526.6	115,087.5	125,126.0	136,619.2	153,071.0	168,458.9	174,991.3	212,180.7	204,667.9
TOTAL LIABILITIES	581,562.5	611,377.4	698,762.4	905,564.5	656,074.8	667,882.8	698,762.4	738,757.4	769,011.4	844,700.3	905,564.5	991,952.4	962,453.7
Deposits of Non-Bank Customers	150,354.2	162,834.2	210,936.1	264,473.5	187,073.5	189,456.9	210,936.1	221,030.7	228,213.3	247,559.7	264,473.5	273,004.7	267,234.0
Interbank Funds	379,900.0	394,080.5	415,873.9	550,099.9	408,347.7	415,391.0	415,873.9	443,802.9	454,463.7	502,363.8	550,099.9	609,629.1	589,617.3
In Singapore	34,771.1	37,337.3	49,253.5	49,066.8	42,388.8	47,142.2	49,253.5	50,007.0	50,298.7	54,776.4	49,066.8	56,159.0	57,568.8
Outside Singapore	345,129.0	356,743.2	366,620.4	501,033.1	365,958.9	368,248.8	366,620.4	393,796.0	404,165.0	447,587.4	501,033.1	553,470.0	532,048.5
Other Liabilities	51,308.3	54,462.6	71,952.3	90,991.1	60,653.6	63,034.9	71,952.3	73,923.8	86,334.4	94,776.8	90,991.1	109,318.6	105,602.4
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	14.2	5.1	14.3	29.6	16.8	14.0	14.3	20.4	17.2	26.5	29.6	34.3	25.2
Loans to Non-Bank Customers	11.8	29.3	15.4	41.8	35.3	28.1	15.4	21.5	20.8	34.2	41.8	52.1	47.1
Interbank Funds	12.7	1.1	11.5	22.7	13.1	9.6	11.5	18.8	11.2	18.6	22.7	22.3	14.6
In Singapore	18.3	-7.2	26.4	29.1	21.6	23.6	26.4	20.2	14.7	14.7	29.1	45.0	39.6
Outside Singapore	12.0	2.2	9.7	21.9	12.0	8.0	9.7	18.6	10.7	19.1	21.9	19.3	11.2
Other Assets	22.9	-1.7	23.9	39.9	12.5	16.3	23.9	24.6	34.8	46.4	39.9	55.3	33.7
TOTAL LIABILITIES	14.2	5.1	14.3	29.6	16.8	14.0	14.3	20.4	17.2	26.5	29.6	34.3	25.2
Deposits of Non-Bank Customers	9.7	8.3	29.5	25.4	21.1	18.8	29.5	29.7	22.0	30.7	25.4	23.5	17.1
Interbank Funds	14.8	3.7	5.5	32.3	14.9	10.8	5.5	15.3	11.3	20.9	32.3	37.4	29.7
In Singapore	1.5	7.4	31.9	-0.4	27.6	29.1	31.9	14.5	18.7	16.2	-0.4	12.3	14.5
Outside Singapore	16.3	3.4	2.8	36.7	13.6	8.8	2.8	15.4	10.4	21.5	36.7	40.5	31.6
Other Liabilities	24.8	6.1	32.1	26.5	17.2	23.0	32.1	26.4	42.3	50.4	26.5	47.9	22.3

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
	2000=100			
1993	83.1	83.5	84.0	86.6
1994	86.9	87.9	89.2	90.3
1995	89.2	89.7	91.9	90.8
1996	91.0	91.7	91.6	92.2
1997	93.5	95.1	94.7	93.5
1998	89.9	87.9	88.0	89.6
1999	92.5	97.7	100.1	101.9
2000	101.1	100.9	100.4	97.6
2001	95.0	92.4	91.4	94.0
2002	97.5	98.5	96.9	97.4
2003	94.5	97.0	101.2	104.6
2004	107.3	108.1	107.7	107.1
2005	108.2	108.4	109.8	110.9
2006	111.5	112.8	112.3	114.7
2007	118.4	121.8	122.2	123.3
2008	119.9	120.5		
	Percentage Change Over Previous Quarter			
1993	1.5	0.5	0.6	3.1
1994	0.3	1.2	1.5	1.2
1995	-1.2	0.6	2.5	-1.2
1996	0.2	0.8	-0.1	0.7
1997	1.4	1.7	-0.4	-1.3
1998	-3.9	-2.2	0.1	1.8
1999	3.2	5.6	2.5	1.8
2000	-0.8	-0.2	-0.5	-2.8
2001	-2.7	-2.7	-1.1	2.8
2002	3.7	1.0	-1.6	0.5
2003	-3.0	2.6	4.3	3.4
2004	2.6	0.7	-0.4	-0.6
2005	1.0	0.2	1.3	1.0
2006	0.5	1.2	-0.4	2.1
2007	3.2	2.9	0.3	0.9
2008	-2.8	0.5		

Source: Singapore Department of Statistics

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

	2005			2006				2007				2008	2008
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Net Weighted Balance In Percentage Terms												
General Business Expectations (For Next 6 Months)	+24	+16	+15	+26	+26	+22	+7	+26	+22	+25	+2	-7	+1
Numbers Employed	+4	+9	+7	+14	+28	+22	+23	+20	+9	+14	+11	+3	+4
New Orders Received	+12	+11	-10	+12	+15	+24	0	+31	+28	+20	+9	+4	+20
Output	+30	+24	-6	+23	+16	+27	+2	+38	+30	+20	+14	-1	+18
Direct Export Overseas	+15	+9	-10	+12	+13	+31	-2	+33	+26	+22	+4	+5	+18
Stocks of Finished Goods	+1	+7	-15	+6	+10	-11	-15	+4	+7	-2	0	-11	-7
Average Selling Prices	-13	-12	-16	-15	-2	-12	-8	-8	-9	-7	-10	-9	-8

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 A14.3]

	2005			2006				2007				2008	2008
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Net Weighted Balance In Percentage Terms												
TOTAL SERVICES SECTOR													
General Business Expectations (For Next 6 Months)	+26	+22	+18	+25	+23	+24	+18	+22	+28	+23	+8	+3	+2
Employment	+15	+17	+13	+17	+11	+20	+18	+23	+20	+27	+19	+17	+17
Operating Receipts	+13	+24	-5	+28	+9	+21	+8	+27	+20	+29	+10	+16	+7
WHOLESALE & RETAIL TRADE													
General Business Expectations (For Next 6 Months)	+23	+13	+4	+10	+18	+16	-8	+12	+25	+25	+2	+5	-4
Employment	+13	+20	0	+4	+7	+25	+8	+12	+10	+18	+8	+17	+12
Operating Receipts	+11	+24	-15	+17	+3	+12	-22	+19	+9	+27	-9	+9	+6
Ending Stocks of Merchandise	+3	+9	-12	0	0	-6	-18	-3	+7	+10	+4	+13	-3
TRANSPORT & STORAGE													
General Business Expectations (For Next 6 Months)	+25	+14	-7	+14	+18	+8	-4	+18	+17	+18	-5	-9	+8
Employment	+16	+8	+27	+35	+15	+19	+11	+37	+27	+40	+37	+39	+42
Operating Receipts	+20	+13	-51	+29	+29	+12	-9	+30	+26	+44	+4	+24	+23
HOTELS & CATERING													
General Business Expectations (For Next 6 Months)	+47	+56	+23	+18	+48	+55	+29	+21	+65	+76	+30	+26	+3
Employment	+3	+25	+23	+15	+3	+14	+20	+25	+20	+46	+9	+24	+12
Operating Receipts	+39	+65	-7	+7	+25	+51	-6	+17	+45	+59	+7	+22	+2
Ending Stocks of Merchandise	+35	-1	-30	-29	+3	+19	+6	+7	+13	+20	+8	-3	+13
INFORMATION & COMMUNICATIONS													
General Business Expectations (For Next 6 Months)	+9	+13	+2	-2	+1	+2	-5	+12	+23	+5	+9	+23	+12
Employment	+13	+10	+15	+3	+7	+4	+11	+15	+7	+15	+11	+19	+18
Operating Receipts	+20	+29	+16	+7	-7	+15	-10	+18	+20	+17	+1	+10	+29
FINANCIAL SERVICES													
General Business Expectations (For Next 6 Months)	+26	+26	+44	+51	+27	+30	+46	+29	+30	+17	+19	-4	-3
Employment	+42	+43	+42	+51	+30	+35	+56	+39	+49	+45	+58	+6	+7
Operating Receipts	+25	+37	+22	+46	+8	+37	+59	+40	+19	+28	+42	+25	-19
Deposits of Non-bank Customers	+29	0	+42	+55	+3	+23	+46	+22	+26	+16	+45	+43	+15
Loans & Advances to Non-bank Customers	+22	+38	+46	+32	+51	+53	+59	+43	+42	+42	+31	+1	-11
REAL ESTATE													
General Business Expectations (For Next 6 Months)	+72	+67	+71	+63	+66	+69	+73	+61	+65	+30	+17	+9	-17
Employment	+9	+10	-2	-3	+3	+3	+3	+24	+18	+13	+13	+9	+15
Operating Receipts	-47	+5	+5	+70	+5	+10	+7	+33	+32	+6	+12	+20	+16
BUSINESS SERVICES													
General Business Expectations (For Next 6 Months)	+10	+16	+6	+22	+16	+34	+36	+24	+25	+33	+19	+7	+17
Employment	+9	+3	+14	+27	+15	+19	+32	+31	+27	+23	+20	+3	+15
Operating Receipts	+2	0	+2	+15	+15	+19	+24	+25	+27	+22	+18	+7	+9

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

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

Source: Singapore Department of Statistics

GOVERNMENT OPERATING REVENUE [TABLE A15.1]

	2004	2005	2006	2007	2006			2007				2008	2008
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL¹	26,345.8	28,116.5	31,072.4	39,515.9	7,252.6	8,034.3	7,814.6	8,187.4	10,098.0	10,887.3	10,343.3	9,046.3	10,678.4
Tax Revenue	22,698.7	25,201.0	28,718.3	36,061.3	6,840.0	7,436.9	7,191.3	7,358.7	9,279.9	9,986.0	9,436.7	7,927.6	9,709.1
Income Tax	10,218.0	12,655.0	14,947.7	16,410.2	3,681.8	4,236.5	3,731.9	2,485.0	4,826.7	4,709.7	4,388.7	2,695.7	5,106.2
Corporate Income Tax	6,090.9	7,077.4	8,298.8	9,085.7	2,556.7	3,039.1	1,691.3	1,186.5	3,413.4	3,182.3	1,303.5	1,351.2	3,659.4
Personal Income Tax	4,008.6	4,131.5	4,626.5	5,530.6	1,125.1	1,197.4	1,210.3	1,174.2	1,413.3	1,527.0	1,416.1	1,330.7	1,446.8
Contributions by Statutory Board	118.5	1,446.1	2,022.4	1,793.9	0.0	0.0	830.2	124.3	0.0	0.4	1,669.1	13.8	0.0
Assets Taxes	2,139.4	1,818.8	2,052.0	2,432.0	416.6	426.9	447.8	820.9	463.3	505.6	642.2	970.7	547.3
Taxes on Motor Vehicles ²	1,547.1	1,438.3	1,723.4	2,101.3	370.0	386.8	468.3	519.9	508.3	520.0	553.1	607.8	506.3
Customs & Excise Duties	1,882.7	1,994.8	1,943.3	2,033.6	342.5	473.6	486.9	583.5	445.1	517.5	487.4	535.2	477.0
Betting Taxes	1,521.9	1,530.9	1,548.3	1,665.0	338.1	391.4	378.3	463.4	367.3	416.5	417.8	511.9	392.4
Stamp Duty	897.6	812.8	1,311.7	4,077.9	255.1	356.8	354.0	1,049.1	1,076.0	1,196.4	756.4	647.9	450.9
Goods & Services Tax	3,297.4	3,814.9	3,960.1	5,612.3	1,107.1	827.5	1,081.2	961.8	1,187.5	1,704.1	1,759.0	1,514.6	1,767.7
Others	1,194.5	1,135.6	1,231.8	1,729.1	328.8	337.3	242.9	475.1	405.6	416.2	432.1	443.9	461.3
Fees & Charges	3,509.0	2,567.1	2,120.2	3,231.8	376.6	568.3	558.2	699.8	779.7	878.3	874.0	1,097.6	905.2
Other Receipts ³	138.1	348.3	233.9	222.8	36.0	29.1	65.1	128.9	38.3	23.0	32.6	21.1	64.1

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

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

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

Source: Ministry of Finance

GOVERNMENT OPERATING EXPENDITURE [TABLE A15.2]

	2004	2005	2006	2007	2006			2007				2008	2008
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL¹	19,935.8	20,674.6	23,463.0	24,351.7	3,957.3	5,313.0	6,003.2	8,651.2	4,412.9	5,113.6	6,174.0	10,251.6	4,501.8
Security & External Relations	9,347.5	10,443.4	11,973.0	11,308.5	1,852.8	2,629.1	2,737.1	4,321.3	1,928.0	2,202.1	2,857.1	5,412.4	2,108.3
Social Development	8,985.2	8,548.0	9,684.6	10,995.9	1,798.0	2,201.4	2,820.7	3,704.2	2,055.6	2,415.7	2,820.4	4,181.3	1,978.9
Education	5,161.9	4,980.7	5,684.6	6,566.8	804.9	1,236.6	1,818.6	2,491.7	958.4	1,367.4	1,749.3	2,710.5	752.6
Health	1,889.9	1,670.7	1,764.4	2,015.6	385.9	419.4	442.6	591.6	437.3	486.3	500.4	595.4	556.6
Community Development, Youth & Sports	808.0	817.7	898.0	832.9	217.4	235.8	222.3	227.4	230.5	181.1	193.8	357.0	195.2
Information, Communications & the Arts	272.4	274.5	320.3	351.6	34.7	93.3	74.2	143.1	37.5	84.7	86.2	144.0	43.5
Environment & Water Resources	460.0	442.7	418.1	436.3	104.3	105.6	105.9	97.7	112.4	113.9	112.2	114.5	120.4
National Development	393.0	361.8	599.3	792.7	250.8	110.8	157.0	152.7	279.4	182.2	178.5	259.9	310.5
Economic Development	866.5	924.2	953.8	1,116.7	147.0	257.0	219.6	355.9	244.5	258.7	257.5	351.4	232.4
Transport	287.2	285.1	284.1	284.1	68.7	73.0	71.9	71.3	78.4	79.6	54.8	108.1	58.8
Trade & Industry	381.9	443.7	459.2	579.2	44.2	131.7	92.2	205.1	120.2	123.4	130.6	153.9	112.0
Manpower	168.5	165.2	179.7	215.1	30.7	44.2	47.5	66.0	39.0	49.7	60.3	77.5	61.5
Info-Communications and Media Development	29.0	30.2	30.8	38.3	3.5	8.1	7.9	13.5	6.9	5.9	11.9	11.9	0.1
Government Administration	736.6	759.0	851.6	930.6	159.5	225.4	225.9	269.7	184.7	237.2	239.0	306.5	182.2

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

Source: Ministry of Finance

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

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A15.3]

					2006			2007				2008	2008
	2004	2005	2006	2007	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL ¹	8,482.2	8,106.8	6,411.5	6,982.7	1,126.1	1,182.7	1,517.2	2,154.3	1,195.5	1,688.3	1,944.7	2,201.2	2,208.5
Security & External Relations	874.0	916.2	821.8	817.7	135.1	137.4	163.1	404.3	80.8	135.0	197.6	415.2	100.9
Social Development	4,031.5	3,388.0	2,101.8	2,776.9	399.2	359.8	440.2	955.1	423.4	642.1	756.3	1,002.6	594.3
Education	1,224.0	993.8	687.5	680.9	88.8	124.3	131.2	263.3	114.0	129.9	173.8	324.4	84.1
Health	89.9	107.8	82.2	131.2	5.7	11.3	17.9	61.2	17.9	23.7	28.4	115.4	18.2
Community Development, Youth & Sports	89.2	120.4	65.0	159.3	6.5	12.3	13.2	70.7	7.5	16.7	64.5	145.1	6.8
Information, Communications & the Arts	109.4	183.9	110.3	111.4	13.2	10.4	28.5	50.1	2.7	32.2	26.4	33.9	18.3
Environment & Water Resources	1,071.3	877.2	548.6	493.3	149.2	87.7	143.8	189.8	72.9	67.9	162.7	77.7	76.7
National Development	1,447.6	1,104.9	608.2	1,200.8	135.8	113.7	105.6	320.0	208.4	371.8	300.6	306.1	390.2
Economic Development	2,755.4	3,323.8	3,017.5	3,273.4	576.7	646.3	809.8	739.8	656.6	902.2	974.8	655.7	1,498.7
Transport	1,401.7	1,952.8	1,738.7	1,669.8	423.4	285.8	495.1	313.4	406.5	268.5	681.3	265.1	733.8
Trade & Industry	1,281.6	1,320.4	1,227.7	1,542.1	153.1	353.8	307.8	391.9	249.0	622.6	278.5	365.4	758.7
Manpower	49.0	39.4	20.3	20.7	0.2	2.1	2.9	10.2	1.0	3.4	6.0	13.7	4.5
Info-Communications and Media Development	22.9	11.2	30.7	40.9	0.0	4.6	4.0	24.2	0.0	7.7	8.9	11.6	1.7
Government Administration	821.4	478.9	470.4	114.7	15.1	39.2	104.1	55.0	34.7	9.0	15.9	127.6	14.5

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

Source: Ministry of Finance

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