

Economic Survey of Singapore

Third Quarter 2008

ECONOMIC SURVEY OF SINGAPORE

THIRD QUARTER 2008

November 2008

Ministry of Trade and Industry
Republic of Singapore

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ECONOMIC SURVEY OF SINGAPORE THIRD 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
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Overall Economy							
GDP at 2000 Market Prices	\$m	58,842	58,539	229,123	58,503	58,310	58,467
	yoy%	9.5	5.4	7.7	6.9	2.3	-0.6
GDP at Current Market Prices	\$m	62,647	64,162	243,169	64,462	63,181	63,730
	yoy%	15.1	10.8	12.1	13.3	6.3	1.7
Labour Market							
Net Job Creation ¹	Thous	58.6	62.5	234.9	73.2	71.4	57.8
Unemployment Rate (SA)	%	1.7	1.7	2.1	2.0	2.2	2.2
Retrenchment	Thous	1.8	2.0	7.7	2.3	1.8	2.0
Labour Productivity	yoy%	0.4	-3.7	-0.9	-2.7	-7.4	-9.6
Unit Business Cost of Manufacturing	2000=100	95.5	103.8	99.8	107.3	107.2	107.2
	yoy%	1.0	4.5	2.0	3.2	11.6	12.3
Unit Labour Cost of Manufacturing	2000=100	81.9	96.1	91.3	102.0	99.8	100.5
	yoy%	-1.0	7.5	2.6	-0.7	17.9	22.8
Prices							
Consumer Price Index	2004=100	104.3	106.1	103.5	108.4	109.8	111.1
	yoy%	2.7	4.1	2.1	6.6	7.5	6.6
Domestic Supply Price Index	2006=100	101.4	104.7	100.3	106.6	114.4	117.0
	yoy%	-0.9	8.6	0.3	11.6	15.0	15.3
External Trade							
Exports	\$m	116,848	117,151	450,628	118,690	124,778	130,205
	yoy%	4.2	7.2	4.4	11.5	13.2	11.4
Domestic Exports	\$m	60,563	61,514	234,903	61,960	64,310	69,363
	yoy%	4.7	10.1	3.3	12.7	11.2	14.5
Non-Oil Domestic Exports	\$m	44,309	43,614	171,632	42,464	39,239	40,521
	yoy%	6.1	-0.4	2.3	0.6	-5.5	-8.5
Re-Exports	\$m	56,285	55,637	215,725	56,730	60,467	60,842
	yoy%	3.6	4.1	5.7	10.3	15.5	8.1
Imports	\$m	100,169	107,668	395,980	109,942	118,503	122,406
	yoy%	0.6	12.8	4.5	21.5	21.4	22.2
Balance of Payments							
Overall Balance	\$m	6,031	12,615	29,298	11,965	4,291	-2,141
Current Account Balance	\$m	18,265	10,892	59,014	10,224	9,226	10,707
Capital and Financial Account Balance	\$m	-11,206	144	-28,104	879	-7,422	-12,440
Official Foreign Reserves	\$m	226,290	234,546	234,546	244,904	240,418	242,230
Import Cover	months	7.1	7.1	7.1	7.1	6.6	6.3
Manufacturing							
Value Added at 2000 Prices	\$m	16,032	15,527	59,911	15,350	13,959	14,211
	yoy%	11.0	0.2	5.8	12.7	-5.2	-11.4
Index of Industrial Production	2007=100	107.7	102.1	100.0	104.8	92.1	95.4
	yoy%	11.8	-1.2	5.9	12.7	-5.2	-11.4
Construction							
Value Added at 2000 Prices	\$m	2,133	2,313	8,353	2,309	2,314	2,406
	yoy%	20.1	24.3	20.3	16.9	19.8	12.8
Contracts Awarded	\$m	5,130	8,462	24,460	9,645	8,770	6,270
	yoy%	-23.3	127.7	45.6	145.6	26.4	22.2
Certified Payments	\$m	4,654	5,468	17,800	5,238	5,567	6,235
	yoy%	37.6	59.5	37.6	36.9	44.5	34.0
Wholesale and Retail Trade							
Value Added at 2000 Prices	\$m	9,688	9,429	37,489	9,602	9,822	10,109
	yoy%	6.8	6.0	7.3	5.5	6.0	4.3
Retail Sales at Constant Prices	2005=100	104.3	112.2	111.0	112.7	110.6	107.3
	yoy%	1.9	-1.6	3.8	-1.0	-2.9	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
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Transport and Storage							
Value Added at 2000 Prices	\$m	5,090	5,136	20,044	5,068	5,303	5,295
	yoy%	5.0	5.4	5.1	5.4	5.8	4.0
Sea Cargo Handled	Mil F.T	121.8	124.9	483.6	131.5	136.6	130.7
	yoy%	4.1	10.5	7.8	13.3	13.1	7.3
Total Container Throughput	Thous TEUs	7,257	7,208	27,935	7,331	7,694	7,926
	yoy%	11.2	11.6	12.7	11.4	11.7	9.2
Air Cargo Handled	Thous Tonne	486	500	1,899	468	478	488
	yoy%	0.9	-0.3	-0.9	4.0	3.2	0.4
Hotels and Restaurants							
Value Added at 2000 Prices	\$m	948	983	3,784	951	949	946
	%	4.9	2.5	4.4	3.1	2.0	-0.2
Visitor Arrivals	Thous	2,637	2,713	10,285	2,607	2,474	2,500
	yoy%	5.4	5.9	5.5	6.7	-0.7	-5.2
Hotel Occupancy Rate	%	88.6	86.6	87.0	83.7	82.3	80.2
Information and Communications							
Value Added at 2000 Prices	\$m	2,311	2,341	9,196	2,406	2,471	2,489
	yoy%	6.6	6.1	6.3	6.8	7.8	7.7
Mobile Subscribers	Thous	5,281	5,619	5,619	5,924	6,160	6,258
	yoy%	19.6	21.2	21.2	23.7	23.5	18.5
International Telephone Call Minutes	Million	1,608	1,733	6,302	1,830	2,053	2,424
	yoy%	27.3	26.2	24.2	26.5	35.5	50.8
Financial Services							
Value Added at 2000 Prices	\$m	6,892	7,063	27,566	7,512	7,765	7,306
	yoy%	20.1	15.9	16.9	14.0	10.6	6.0
Loans and Advances to Non-Bank Customers ²	\$m	218,701	233,394	233,394	249,327	261,143	272,931
	yoy%	12.8	19.9	19.9	23.8	24.9	24.8
Prime Lending Rate	% Per Annum	5.33	5.33	5.33	5.38	5.38	5.38
Exchange Rate (Average)	Per US\$	1.5174	1.4542	1.5071	1.4093	1.3662	1.3968
Straits Time Index	Index	3,706	3,482	3,482	3,007	2,948	2,359
Business Services							
Value Added at 2000 prices	\$m	6,459	6,597	25,593	6,678	6,877	6,932
	yoy%	7.5	8.7	7.8	8.6	7.7	7.3
Property Price Indices							
Private Residential	1998 Q4=100	160.0	170.8	170.8	177.2	177.5	173.3
	yoy%	27.6	31.2	31.2	29.8	20.1	8.3
Office Space	1998 Q4=100	109.6	118.4	118.4	119.7	120.5	115.8
	yoy%	32.2	32.6	32.6	28.6	18.8	5.7
Shop Space	1998 Q4=100	110.9	114.7	114.7	117.7	118.5	118.2
	yoy%	14.0	13.2	13.2	14.3	10.0	6.6
Factory Space	1998 Q4=100	98.9	105.0	105.0	109.1	114.2	114.9
	yoy%	20.5	23.0	23.0	22.9	19.1	16.2
Economic Outlook							
Composite Leading Index	2000=100	122.3	123.4	121.5	120.0	120.5	120.1
General Business Expectations ³							
Manufacturing		+25	+2	na	-7	+1	-18
Wholesale and Retail Trade		+25	+2	na	+5	-4	-11
Transport and Storage		+18	-5	na	-9	+8	-25
Hotels and Catering		+76	+30	na	+26	+3	+17
Information and Communications		+5	+9	na	+23	+12	+9
Financial Services		+17	+19	na	-4	-3	-34
Real Estate		+30	+17	na	+9	-17	-41
Business Services		+33	+19	na	+7	+17	+6

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

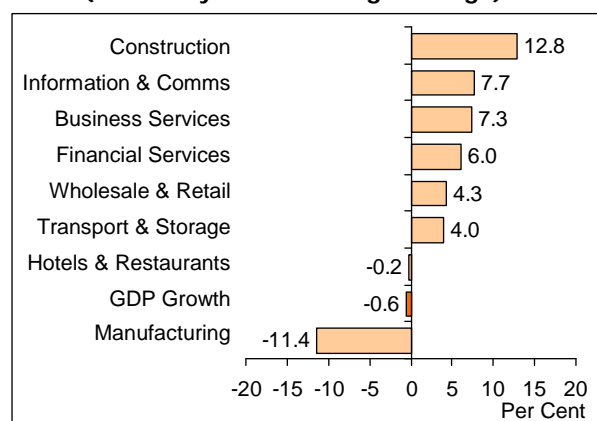
In the third quarter of 2008,

- Output contracted by 0.6 per cent compared to the same period last year.
- Manufacturing was the key contributor to the contraction. This was partially offset by the performance of construction, information and communications and business services.
- Employment grew by 57,800, less than the job creation in the second quarter and the same period last year.
- The consumer price index increased by 6.6 per cent.

OVERALL PERFORMANCE

- Economic growth turned negative to -0.6 per cent in the third quarter of 2008, compared to 2.3 per cent in the second quarter of 2008. On an annualised quarter-on-quarter basis, the economy contracted by 6.8 per cent, compared to a 5.3 per cent contraction in the previous quarter.
- Manufacturing output fell by 11 per cent compared to the same quarter last year. Hotels and restaurants also fell marginally by 0.2 per cent. Services as a whole grew by 5.3 per cent, slower than the 7.1 per cent growth registered in the previous quarter.
- Construction, information and communications, and business services led the growth in the rest of the sectors.

Exhibit 1.1: GDP and Sectoral Growth Rates in 3Q08 (Year-on-year Percentage Change)



Contribution to Growth

- The fall in manufacturing offset the growth in services and construction.
- Most services producing sectors, except hotels and restaurants, contributed positively to growth in the quarter.
- Business services, wholesale and retail, and financial services were largest contributors to growth. Growth was supported by commercial bank activities, wholesale trade and real-estate related services.

Exhibit 1.2: Percentage Point Contribution to Growth in Real GDP in 3Q08 (By Industry)



SOURCES OF GROWTH

- Growth in total demand slowed further compared to the previous quarter, mainly due to the slowdown in external demand. On the other hand, domestic demand growth was slightly stronger compared to the previous quarter.
- Gross fixed capital formation grew by 13 per cent and contributed 1.0 per cent to overall demand growth.
- Public consumption expenditure grew by 10 per cent in the quarter. Goods and services consumed by the public sector contributed 0.3 per cent to total demand growth.

Exhibit 1.3: Percentage Contribution to Total Demand Growth

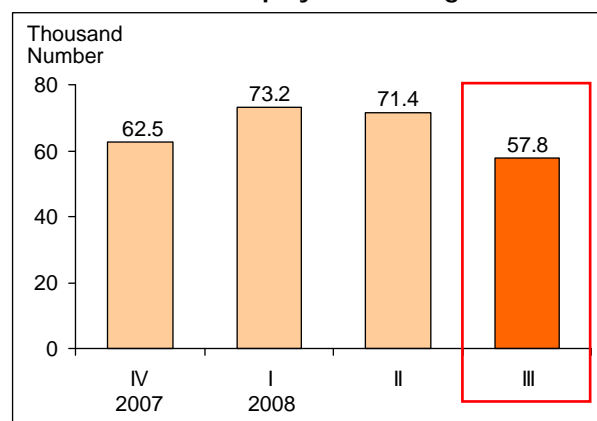
	2007		2008		2008
	IV	Annual	I	II	III
Total Demand	8.0	7.2	11.4	8.7	6.4
External Demand	5.1	5.2	6.9	5.3	2.9
Total Domestic Demand	2.9	2.0	4.5	3.4	3.4
Consumption Expenditure	0.8	0.6	1.2	0.7	0.8
Private	0.6	0.6	0.5	0.6	0.5
Public	0.2	0.1	0.6	0.1	0.3
Gross Fixed Capital Formation	1.3	1.4	2.3	1.9	1.0
Changes in Inventories	0.9	0.0	1.0	0.8	1.6

LABOUR MARKET

Employment

- Employment grew by 57,800 in the third quarter this year. This was lower than the gain of 71,400 in the previous quarter and 58,600 in the third quarter of 2007.
- The services, construction and manufacturing sectors gained 36,200, 16,400 and 4,900 jobs, respectively.

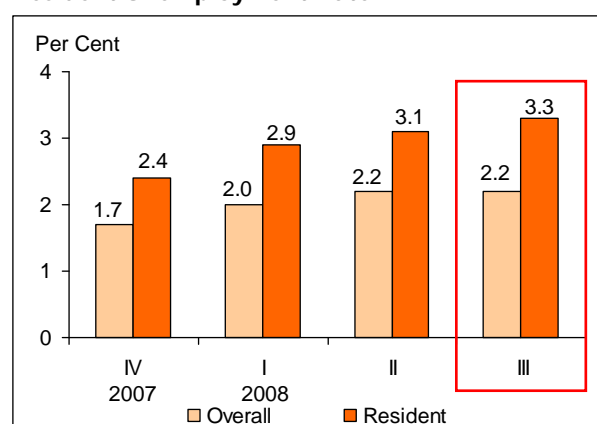
Exhibit 1.4: Total Employment Change



Unemployment

- After rising for two consecutive quarters, the overall unemployment rate remained at a seasonally adjusted 2.2 per cent in September 2008, unchanged from June 2008 but higher than 1.7 per cent in September 2007.
- The seasonally adjusted resident unemployment rate rose to 3.3 per cent in September 2008 from 3.1 per cent in June 2008 and 2.4 per cent a year ago, amid a rise in resident labour supply.
- An estimated 56,000 residents were unemployed in September 2008. The seasonally adjusted figure was 65,400.

Exhibit 1.5: Seasonally Adjusted Overall and Resident Unemployment Rate

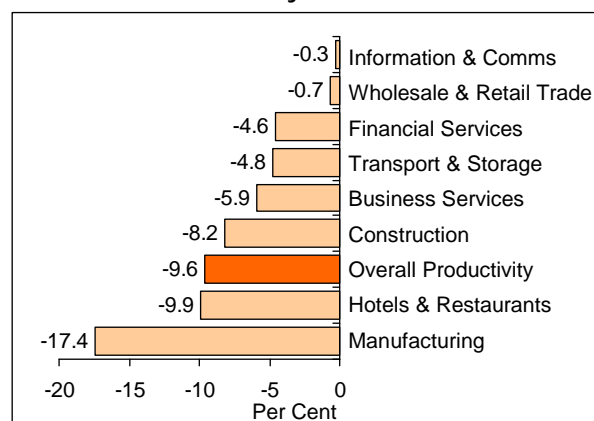


COMPETITIVENESS

Productivity

- Following a 7.4 per cent drop in the previous quarter, productivity declined by 9.6 per cent in the third quarter of 2008.
- Overall and sector productivity growth were negative as the strong pace of employment creation outweighed output growth.

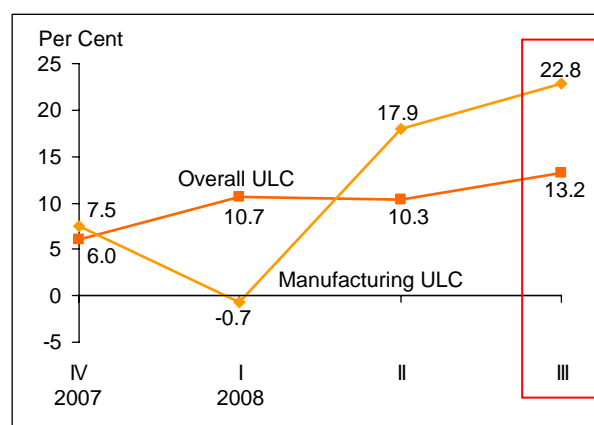
Exhibit 1.6: Growth Rates of Labour Productivity for the Overall Economy and Sectors in 3Q08



Unit Labour Cost and Unit Business Cost

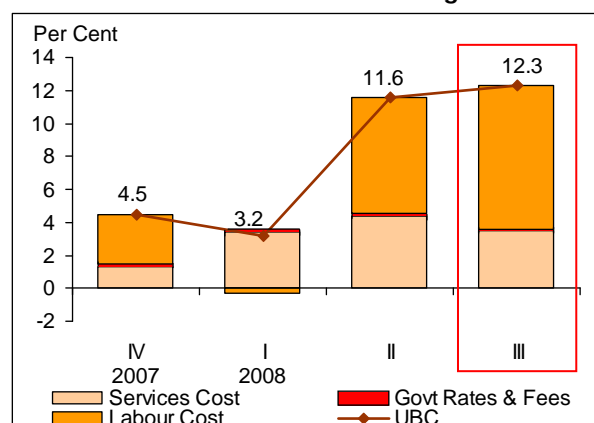
- Overall unit labour cost (ULC) for the whole economy rose by 13 per cent in the third quarter compared to the same quarter last year, higher than 10 per cent in the previous quarter.
- Manufacturing's ULC grew by 23 per cent, an increase from 18 per cent in the previous quarter.

Exhibit 1.7: Growth Rate of Unit Labour Cost



- Unit business cost (UBC) for Manufacturing increased by 12 per cent in the third quarter. The increase was driven mainly by the increase in unit labour cost.

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 \$2.9 billion and \$1.7 billion respectively in the third quarter.
- For FAI, the chemicals cluster attracted strong foreign interest, garnering \$1.5 billion in commitments, mainly in the petroleum sector. This was followed by the electronics cluster which attracted \$1.2 billion in commitments.
- For TBS, the chemicals cluster attracted \$494 million worth of TBS commitments, followed by the electronics cluster with \$303 million.
- Europe was the biggest foreign contributor to investment commitments in FAI with 38 per cent of the foreign commitments. Meanwhile, the US was the biggest foreign contributor to investment commitments in TBS, making up 53 per cent of the foreign commitments.
- When fully realised, the combined FAI and TBS commitments are expected to generate value-added of \$3.5 billion and more than 2,250 skilled jobs.

Exhibit 1.9: Fixed Asset Investments by Industry Clusters in 3Q08

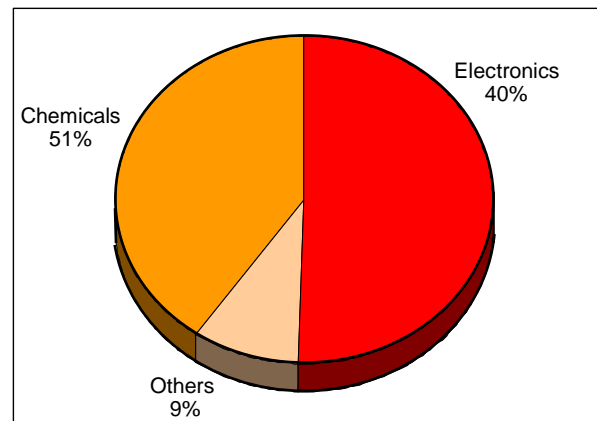
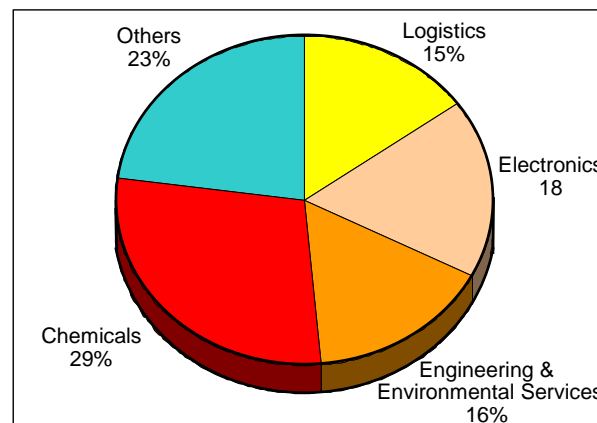


Exhibit 1.10: Total Business Spending by Industry Clusters in 3Q08

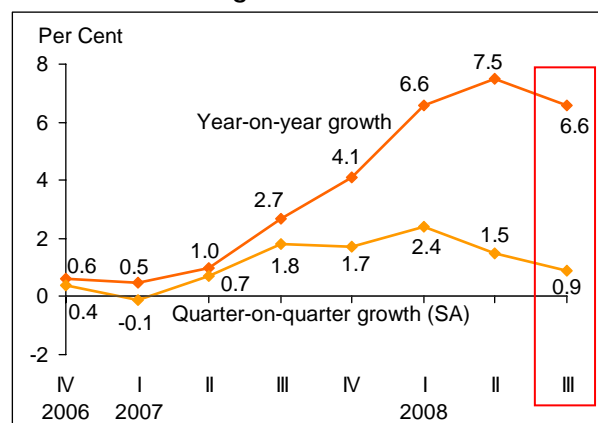


PRICES

Consumer Price Index

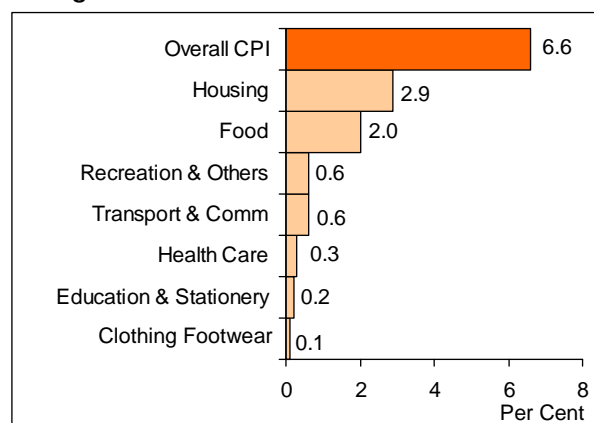
- CPI increased by 6.6 per cent in the third quarter, slower than the 7.5 per cent increase in the previous quarter.
- On a quarter-on-quarter basis, the seasonally-adjusted CPI rose at a slower pace of 0.9 per cent, compared to an increase of 1.5 per cent in the previous quarter.

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.
- The higher prices of cooked food, rice, fresh poultry, vegetables, seafood, cooking oils and milk products also contributed to the rise in CPI.
- Higher cost of holiday travel, salary for foreign maids and cable subscription fees contributed 0.6 per cent to the increase in CPI.
- More expensive petrol and higher taxi fares, offsetting lower road tax and car prices, also contributed 0.6 per cent to the increase in CPI.

Exhibit 1.12: Percentage Point Contribution to Change in Overall CPI in 3Q08

EXTERNAL BALANCE

Trade

- Total trade in nominal terms grew by 16 per cent in the third quarter. In volume terms, total trade grew by 7.6 per cent, following the 9.7 per cent increase in the previous quarter.
- Total exports continued to record healthy double-digit growth. Domestic exports grew at a faster 15 per cent, while re-exports registered an 8.1 per cent growth compared to the previous quarter at 16 per cent.
- Within domestic exports, growth in oil exports outweighed the decline in non-oil domestic exports. Non-oil domestic exports decreased in this quarter, following the contraction in the previous quarter.
- Total imports increased at a faster rate, contributed by higher oil and non-oil imports. Within non-oil imports, growth was mainly led by non-electronics imports as electronics imports decreased in the quarter.

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

	2007			2008		2008
	III	IV	Annual	I	II	III
Total Trade	2.5	9.8	4.5	16.1	17.1	16.4
Exports	4.2	7.2	4.4	11.5	13.2	11.4
Domestic Exports	4.7	10.1	3.3	12.7	11.2	14.5
Oil	1.1	47.8	6.2	52.6	53.4	77.5
Non-Oil	6.1	-0.4	2.3	0.6	-5.5	-8.5
Re-Exports	3.6	4.1	5.7	10.3	15.5	8.1
Imports	0.6	12.8	4.5	21.5	21.4	22.2
Oil	-8.8	58.8	11.7	75.6	69.4	87.5
Non-Oil	3.2	3.7	2.7	9.1	8.0	5.6

Balance of Payments

- The overall balance of payments recorded a deficit for the first time in six years, with a magnitude of \$2.1 billion, compared to the \$4.3 billion surplus registered in the previous quarter.
- This was largely due to increased outflows from the financial account, which exceeded the widening of the current account surplus.

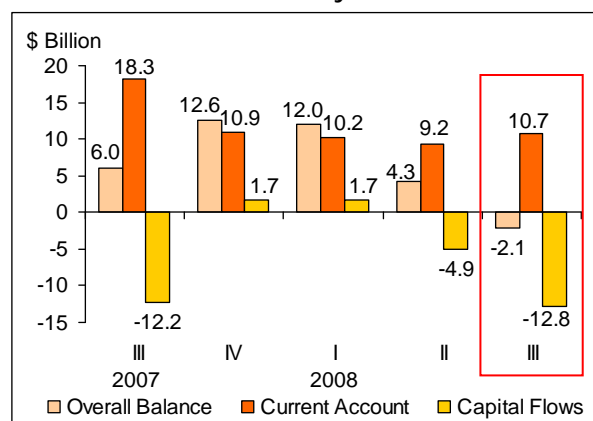
Current Account

- Reversing three previous consecutive quarters of sequential decline, the surplus in the goods balance expanded on the back of increased exports, more than offsetting the rise in imports.
- Meanwhile, the deficit in the services account moderated slightly, reflecting a reduction in payments for travel and other business services.

Capital and Financial Account

- The rise in net outflow from the financial account was partly driven by the increase in direct investments abroad, as well as the rise in non-bank residents' deposits abroad which are captured in "other investment" outflows.
- In comparison, there was a smaller net outflow of portfolio investments, reflecting the decline in official gross outflows. The non-bank private sector continued to record a net outflow – albeit of a smaller magnitude compared to the previous quarter – amid the pullback of foreign funds from the domestic and regional capital markets as risk aversion among global investors heightened.

Exhibit 1.14: Balance of Payments



CHAPTER 2

PERFORMANCE OF SELECTED SECTORS

OVERVIEW

- The manufacturing sector contracted as a sharper than expected slowdown in the electronics and precision engineering clusters compounded a decline in the volatile biomedical manufacturing cluster.
- Growth in the transport and storage sector moderated in the third quarter, with a decline in both air and sea transport growth.
- The hotel and restaurants sector declined marginally in the third quarter, in tandem with the weakness in visitor arrivals.
- While the financial intermediation cluster remained resilient, growth in the financial services sector moderated because of the deteriorating external environment.

MANUFACTURING

- The manufacturing sector contracted 11 per cent in the third quarter, after the previous quarter's 5.2 per cent contraction.
- The contraction was largely due to the biomedical manufacturing cluster, which shrank by 37 per cent with a change in the types of active pharmaceutical ingredients manufactured compared to the third quarter of 2007.
- The electronics cluster shrank by 6.3 per cent, with the relocation of mobile device production in the infocomms & consumer electronics segment.
- The precision engineering cluster also contracted by 6.4 per cent, due to a sharp global slowdown in demand for industrial machinery and electronics-related precision components.
- Meanwhile, the transport engineering cluster expanded 5.3 per cent. With increased rig building and offshore conversion activities, the marine & offshore engineering segment grew 5.6 per cent. The aerospace segment also grew 3.5 per cent with increased engine and commercial repairs.
- Other clusters saw modest growth. The chemicals cluster expanded by 0.2 per cent, and the general manufacturing industries grew by 3.1 per cent.

Exhibit 2.1: Manufacturing Growth Rates

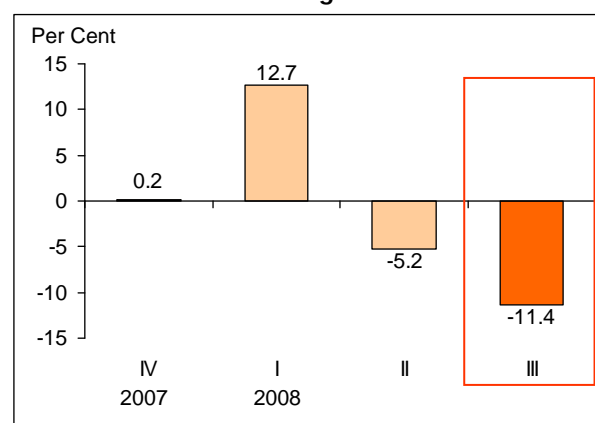
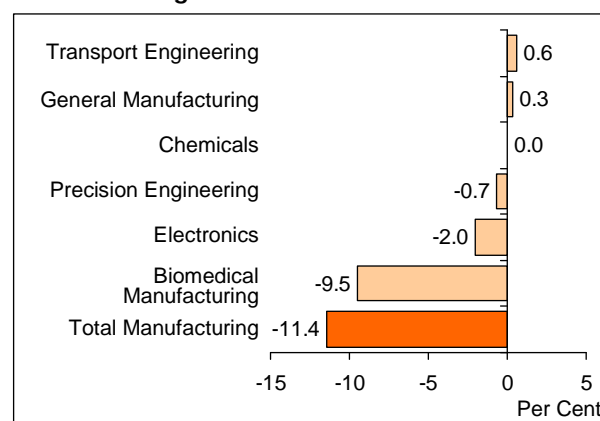


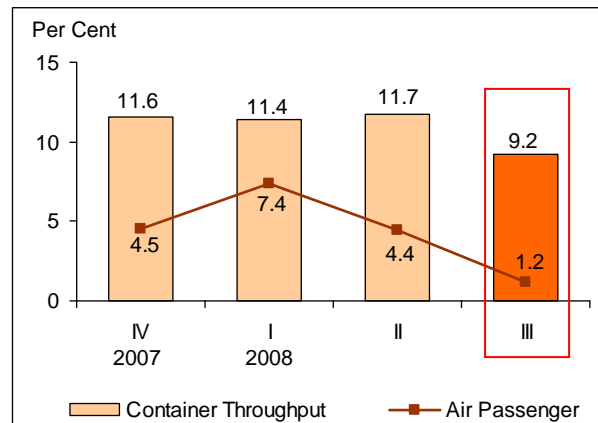
Exhibit 2.2: Percentage Point Contribution to Manufacturing Sector's Growth in 3Q08



TRANSPORT & STORAGE

- The third quarter of 2008 saw a significant moderation in growth in the transport & storage sector from 5.8 per cent in the second quarter to 4.0 per cent in the third quarter. The moderation was seen across both the air and sea transport sectors, while land transport growth was fairly steady.
- In the sea transport sector, container throughput growth, though strong, was lower at 9.2 per cent in the third quarter compared to the 12 per cent in the second quarter. Global trade growth is likely to have slowed on the back of generally weaker economic performance across the world.
- In the air transport sector, air passenger growth also fell from 4.4 per cent in the second quarter to 1.2 per cent in the third quarter. The decline was more severe towards the end of the third quarter, consistent with industry trends across the world.

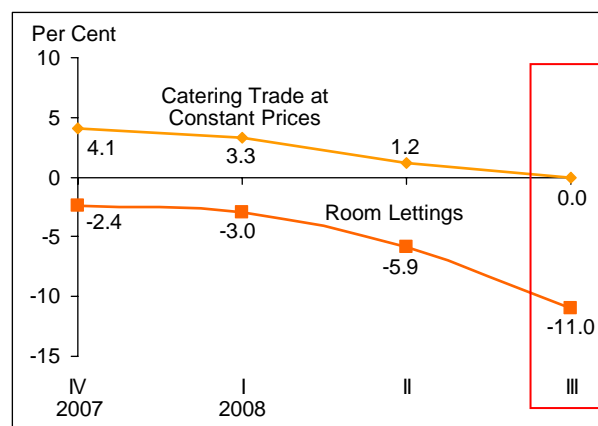
Exhibit 2.3: Container Throughput and Air Passenger Growth



HOTELS & RESTAURANTS

- The hotels and restaurants sector declined marginally by 0.2 per cent in the third quarter, compared to the 2.0 per cent growth registered in the previous quarter.
- The restaurants segment weakened, with the catering sales index moderating to flat growth in third quarter.
- Hotel room lettings in gazetted hotels fell 11 per cent on year in the third quarter in tandem with decline in visitor arrivals. Nevertheless, revenue per available room (RevPAR) grew 13 per cent in the third quarter as room rates continued to expand.

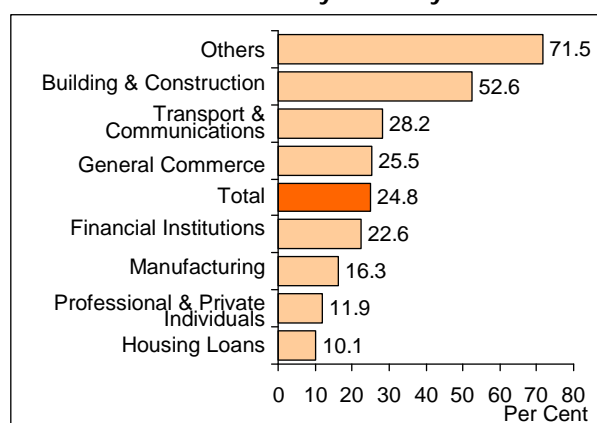
Exhibit 2.4: Catering Trade and Room Lettings Growth Rates



FINANCIAL SERVICES

- Growth in the financial services sector eased to 6.0 per cent in the third quarter alongside the deteriorating external environment, following an 11 per cent expansion in the previous quarter.
- The financial intermediation cluster remained resilient, with the domestic and offshore banking segments posting gains. In particular, commercial bank lending was underpinned by a steady pipeline of property-related loans.
- Sentiment-sensitive industries declined further as investors grew increasingly risk averse. Turnover volumes in the local bourse dropped some 65 per cent in the third quarter, whilst the debt and forex markets, as well as the wealth advisory services continued to weaken in line with the ongoing financial turmoil.

Exhibit 2.5: Growth of Bank Loans and Advances to Non-Bank Customers by Industry in 3Q08



Box 2.1 Singapore's Construction Sector: An Update on Construction Prices

On the back of strong construction demand, the construction sector grew by 20 per cent in 2007 and 18 per cent in the first half of 2008. However, growth in the sector began to moderate in the third quarter of 2008 as it grew at a slower pace of 13 per cent. There are also signs that construction cost increases may be easing after the strong growth recorded in the last two years. This article analyses the factors that have driven up construction tender prices in the past two years, and the near-term outlook for construction prices.

Rise in construction costs in the past two years...

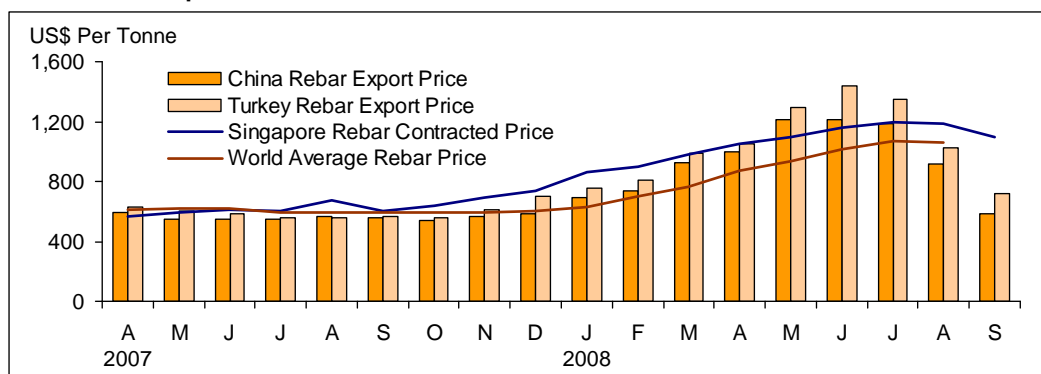
Construction tender prices, as measured by the Tender Price Index (TPI) for building works compiled by the Building and Construction Authority (BCA), rose by 19 per cent in 2007 and an additional 15 per cent in the first three quarters of 2008.

The overall level of construction tender prices is influenced by both global and local demand and supply factors. Singapore's construction demand expanded at a time that coincided with the global construction boom, particularly in China and the Middle East. As a small economy, Singapore is a price taker in the market for construction resources which had seen prices rise as global demand far outstripped supply. Estimates by BCA indicate that construction resources such as materials and equipment account for the bulk of construction input costs. The sharp rise in global prices for these construction resources in the past year has thus contributed to higher tender prices in Singapore. Local factors such as a tight labour market and limited contracting resources have also played a part in driving up tender prices.

... have been due to higher construction material prices

Construction materials include steel reinforcement bars, granite, cement, concreting sand and ready-mix concrete. Of these, the contracted price of steel reinforcement bars – which make up around 8 per cent of total project cost – saw one of the largest price increases due to high global demand. In the first half of 2008, steel rebar prices rose 78 per cent compared to the same period last year. Steel rebar prices, however, have since softened, falling by 8 per cent in September 2008 compared to the previous month. As more than half of Singapore's rebars are imported from China and Turkey¹, the contracted price for steel rebars in Singapore largely tracks the export price trends for Turkish and Chinese rebars (Exhibit 1). Turkish and Chinese export prices rose sharply in the first half of 2008, but have fallen in recent months due to a weakening of global demand. Similar to steel rebars, the high global prices of cement, copper and other materials, which had contributed to higher construction prices over the past year, have also started to stabilize or fall.

Exhibit 1: Comparison of Steel Rebar Prices



Source: Building and Construction Authority; Metal Bulletin, MEPS

Note: The world average rebar price and BCA's reported price track the cost of 20mm rebars, while the Chinese and Turkish export prices are the average costs of all rebar specifications.

¹ Based on import data for the second quarter of 2008, Singapore imports around 35 per cent of its steel rebars from China and 31 per cent from Turkey. Source: BCA Second Quarter 2008 Review.

... professional and managerial manpower cost increases

The shortage of professional and managerial staff has been a critical driver of manpower cost increases. While MOM estimates show that the wages of professionals in the construction sector increased by around 5 per cent in 2007², some construction firms have reported that the salaries of professional and supervisory personnel had increased by as much as 35 per cent in 2007. The surge in the local salaries of professionals can be partially attributed to the construction boom experienced in China and the Middle East which has led to fierce competition for personnel. However, with property markets in China, the Middle East and Singapore showing signs of cooling, the demand for such personnel could fall and the growth in their wages is likely to moderate or stabilize in the near future.

In comparison, the wages of construction workers have remained relatively stable over the period 2005 – 2007. This suggests that changes in our foreign worker policy for the construction sector have permitted the supply of construction workers in Singapore to keep pace with construction demand.

...and higher rental costs for construction equipment

The global shortage of construction plant and equipment and the simultaneous upsurge in local construction demand has led to high construction equipment utilization and rental rates in Singapore. For instance, crane rental rates soared to unprecedented highs in the earlier months of this year. Contractors had earlier also reported long waiting intervals for the receipt of cranes from their suppliers in China and elsewhere due to the high global demand for such equipment. Nevertheless, recent weaknesses in the global and local economies have dampened equipment demand and consequently led to a moderation in rates.

Local supply constraints have also contributed to higher construction tender prices...

The recent construction boom came after a prolonged construction downturn from the late 1990s to 2005, which saw a sharp contraction in contracting capacity in Singapore. The sharp increase in local construction demand after 2005 meant that local contractors had very little time to build up their construction capacity. As observed earlier, the tightness in the local supply of contracting resources, such as manpower and equipment was further exacerbated by the high global demand for such resources. The limited capacity of contractors to meet the increased local demand, coupled with the recent sharp fluctuations in construction input costs, may have given contractors scope to impute higher risk premiums and raise their tender prices. While some degree of tightness still exists, the industry has recently seen signs of easing in contracting capacity in tandem with the slowdown in construction demand.

Overall, construction prices may ease in 2009...

The recent global economic downturn has already led to a slowdown in global and local property markets. For instance, home sales by volume in Beijing and Shanghai have plunged by 56 per cent and 39 per cent in the first eight months of 2008. Locally, private residential property prices and transactions have also started to decline. As the global financial crisis worsens, demand for commercial and industrial space will also be affected. Overall construction demand is thus likely to weaken in the coming year. Recent trends in construction materials prices and equipment costs suggest that input costs have already started to adjust downwards, and construction tender prices are thus expected to moderate in 2009.

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² Report on Wages in Singapore, Ministry of Manpower.

Box 2.2 Sources of Singapore's Productivity Growth: A Shift-Share Analysis

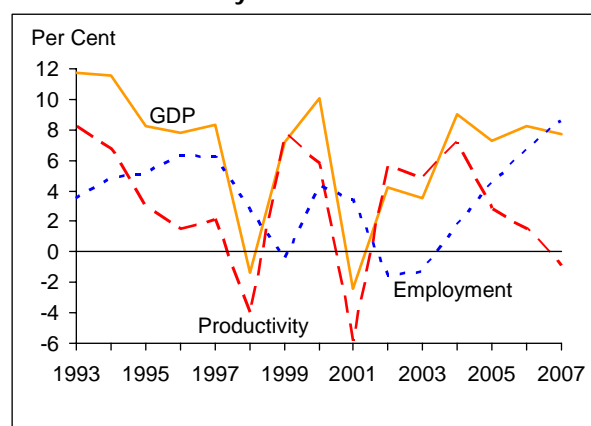
Productivity growth improves the long-term industrial performance and economic competitiveness of a country. Productivity growth has played an important role in helping Singapore to achieve strong economic growth and higher standards of living over the years. This article examines Singapore's productivity performance during the period 1993-2007 using a "shift-share" analysis framework.

Singapore's productivity growth generally follows a pro-cyclical pattern...

Singapore's productivity growth generally follows a pro-cyclical pattern (Exhibit 1). It rises during recovery years due to the lag in hiring as firms boost output, and falls during recessions as firms tend to cut output before they reduce their workforce.

Given the effect that business cycles have on productivity trends, it is important to examine the longer term trends in productivity growth when assessing its impact on Singapore's competitiveness. Based on a five-year annual average, Singapore's productivity grew at 3.1 per cent during the period 2003-2007, which is lower than the 4.3 per cent achieved during the period 1993-1997. However, this is higher than the OECD average productivity growth rate of 1.6 per cent from 1993 to 2007.

Exhibit 1: Singapore's GDP, Employment and Labour Productivity Growth



Understanding Singapore's productivity growth using shift-share analysis...

To understand the sources of Singapore's productivity growth since 1993, MOM and MTI used "shift-share" analysis to measure the contribution of various industries to overall productivity growth. This framework decomposes labour productivity gains into three components:

- (i) "Within Effect" - contribution of an individual sector's labour productivity growth;
- (ii) "Static Shift Effect" - contribution via the shift in employment shares across sectors with different productivity levels; and
- (iii) "Dynamic Shift Effect" - contribution of relative employment shifts into sectors with different productivity growth.

The shift-share equation for productivity change, in level terms, can be represented as:

$$\Delta P_t = \sum_{i=1}^n (\Delta P_{i,t} \cdot l_{i,t-1}) + \sum_{i=1}^n (P_{i,t-1} \cdot \Delta l_{i,t}) + \sum_{i=1}^n (\Delta P_{i,t} \cdot \Delta l_{i,t}) \quad (1)$$

Or equivalently, in growth terms:

$$\dot{P}_t = \sum_{i=1}^n (\dot{P}_{i,t} \cdot y_{i,t-1}) + \sum_{i=1}^n \left(\frac{P_{i,t-1}}{P_{t-1}} \cdot \Delta l_{i,t} \right) + \sum_{i=1}^n \left(\frac{\Delta P_{i,t}}{P_{t-1}} \cdot \Delta l_{i,t} \right) \quad (1')$$

where P is productivity (defined as value-added per worker); L is labour; Y is value-added (VA); i denotes sector; ΔP_t represents change in productivity in time t ; $\Delta l_{i,t}$ represents change in share of labour of sector i in time t ; and $y_{i,t-1}$ represents share of VA of sector i in time $t-1$.

The first term on the right hand side of equation (1') is the "within effect". This measures the contribution of productivity growth in individual sectors to overall labour productivity growth, and is derived by summing the productivity growth of individual sectors using their VA shares as weights.

The second term, called the "static shift effect", weighs the changes in labour shares of individual sectors by their relative levels of productivity. A net shift in labour share to sectors with higher labour productivity levels will have a positive static effect.

The third term, called the "dynamic shift effect", weighs the changes in labour shares of individual sectors by their respective labour productivity changes. A net shift in labour share to sectors with positive labour productivity growth will lead to a positive contribution.

While the "within effect" considers the intra-sectoral productivity improvements, the shift (static and dynamic) effects consider the impact of inter-sectoral employment shifts on productivity.

"Within Effect" has been the predominant source of labour productivity growth...

The shift-share analysis shows that the "within effect" has been the predominant source of labour productivity growth in Singapore over the period 1993-2007 ([Exhibit 2](#)).

Exhibit 2: Decomposition of Labour Productivity Growth, 1993-2007

	Labour Productivity Growth	Within Effect	Static Shift Effect	Dynamic Shift Effect
1993-1997	4.3	5.1	-0.6	-0.1
1998-2002	1.9	1.5	0.4	0.0
2003-2007	3.1	2.8	0.3	0.0

Per Cent

The deceleration in productivity growth from the period 1993-1997 to the period 2003-2007 observed earlier can be attributed to a fall in the "within effect". This suggests that there has been a general slowdown in the productivity growth of various sectors of the economy, possibly due to factors such as a deceleration in technological improvements and/or capital deepening within the sectors.

On the other hand, the positive "static shift effect" during the periods 1998-2002 and 2003-2007 reflects net employment shifts into sectors with relatively higher productivity levels. This suggests that the effort to restructure our economy towards higher value-added sectors may be paying dividends.

With Manufacturing and Services sectors contributing the most to the "within effect"...

The Manufacturing and Services sectors were the main contributors to the 'within effect' for all three periods of study ([Exhibit 3](#)). The contributions of the Construction sector and Utilities and Other Goods Industries were small, reflecting their small VA shares in the economy.

Exhibit 3: Decomposition of the Within Effect, 1993-2007

	Total Within	Manufacturing	Construction	Utilities and Other Goods Industries	Services
1993-1997	5.1 (100)	1.9 (38)	-0.1 (-2)	0.1 (1)	3.2 (62)
1998-2002	1.5 (100)	1.3 (87)	-0.1 (-5)	0.0 (2)	0.2 (16)
2003-2007	2.8 (100)	0.9 (34)	0.0 (1)	0.0 (1)	1.8 (64)

Per Cent

Note: Figures in parentheses indicate sectors' share of the total "within-effect".

During the periods 1993-1997 and 2003-2007, the “within effect” of Services accounted for about 60 per cent of the overall “within effect” and hence, the bulk of overall productivity growth. This largely reflects the high VA share of the Services sector ([Exhibit 4](#)). The Manufacturing sector has also contributed significantly towards the “within effect” and hence productivity growth, despite its relatively smaller VA share. The fall in the overall “within effect” from the period 1993-1997 to the period 2003-2007, which dragged down overall productivity growth, was caused by the decline in the “within effects” for both the Manufacturing and Services sectors.

Exhibit 4: Key Indicators for Various Sectors, 1993-2007

	Manufacturing		Construction		Utilities and Other Goods Industries		Services	
	VA Share	Emp Share	VA Share	Emp Share	VA Share	Emp Share	VA Share ¹	Emp Share
1993-1997	24.2	24.0	6.9	13.1	2.0	0.8	66.9	62.1
1998-2002	23.6	20.2	6.3	14.0	2.1	0.7	67.9	65.1
2003-2007	25.3	20.4	3.8	10.5	1.9	0.7	69.0	68.5

¹ Includes ownership of dwellings.

There is therefore a need to improve the “within effects” of the Manufacturing and Services sectors...

The shift-share analysis shows that to arrest the decline in productivity growth, it is important to improve the “within effects” of the Manufacturing and Services sectors. This can be done by improving the productivity of individual industries within the sectors (e.g., through encouraging the adoption of technology or human capital development), as well as growing the VA share of higher productivity industries in our economy.

The Services sector should be the focus of our efforts to raise productivity growth in Singapore, given its large VA share and rising employment share. The continual restructuring of the Manufacturing sector towards higher technology and knowledge intensive activities would help to improve the sector’s “within effects” over time. However, to fully reap the productivity gains from such higher value activities, it is important for the restructuring efforts to be accompanied by strategies for industries to utilize technology more effectively, as well as to help workers acquire new and productive skills. In this regard, productivity-enhancing strategies should include training programmes for both employees and employers.

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Box 2.3 Impact of Asian Slowdown on Singapore

Major Asian economies were growing robustly when the subprime crisis first erupted in July 2007. Economic growth in 2007 continued to be strong. Despite experiencing inflation in the first half of 2008, growth generally held up well, leading to suggestions that Asia had in fact decoupled with the developed economies.

However, since the middle of the year, there has been a marked slowdown in many Asian economies. While there are specific factors affecting each economy, Asian economies on the whole are beginning to feel the impact of the more general global downturn. Some economies like Japan, Taiwan and Korea are experiencing an export slowdown due to weaker demand in developed economies. Indonesia and Malaysia on the other hand are likely to grow slower due to the effects of weaker commodity prices. A comparison of the consensus forecasts made in November with those made in the beginning of the year illustrates this slowdown ([Exhibit 1](#)).

Exhibit 1: 2007 Growth and 2008/09 Consensus Forecasts* for Asian Economies

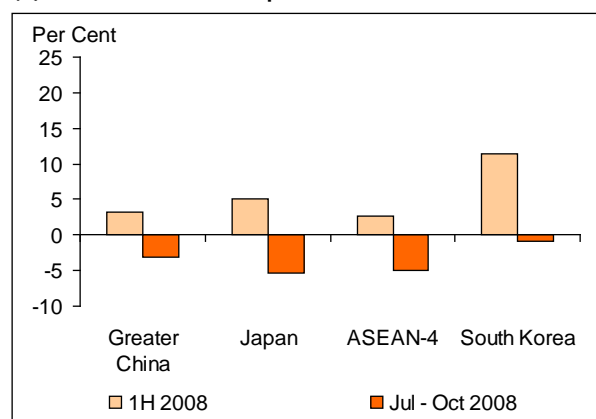
	2007 Actual	2008 Consensus (January 2008)	2008 Consensus (November 2008)	2009 Consensus (November 2008)
China	11.9	10.4	9.5	8.1
Hong Kong	6.4	5.2	3.6	1.4
Taiwan	5.7	4.4	3.7	2.5
Japan	2.1	1.5	0.6	-0.1
South Korea	5.0	4.9	4.2	2.8
Indonesia	6.3	6.2	6.0	4.7
Malaysia	6.3	5.7	5.3	3.3

*Source: Asia Pacific Consensus Forecasts, Consensus Economics Inc

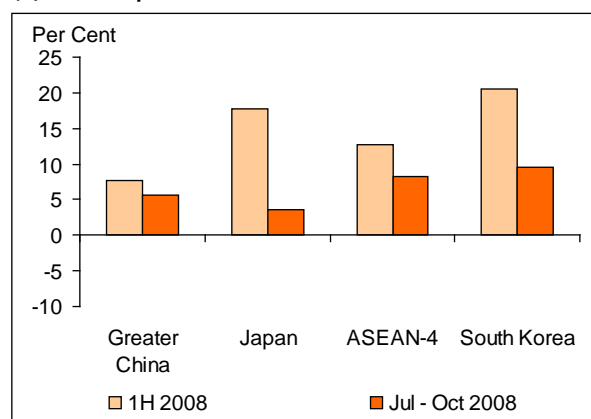
The impact of Asian economies slowing down is beginning to be felt in Singapore's export figures. Collectively, Greater China (including China, Taiwan and Hong Kong), Japan, Korea and ASEAN-4 (Indonesia, Malaysia, Thailand and Philippines) account for 53 per cent of Singapore Non-Oil Domestic Exports (NODX) in 2007. In the first half of 2008, Singapore's NODX to these economies held up fairly well, registering small positive growth. Since the middle of the year however, growth rates have turned negative ([Exhibit 2](#)).

Exhibit 2: Singapore's NODX and Total Exports Growth

(A) Non-oil Domestic Exports

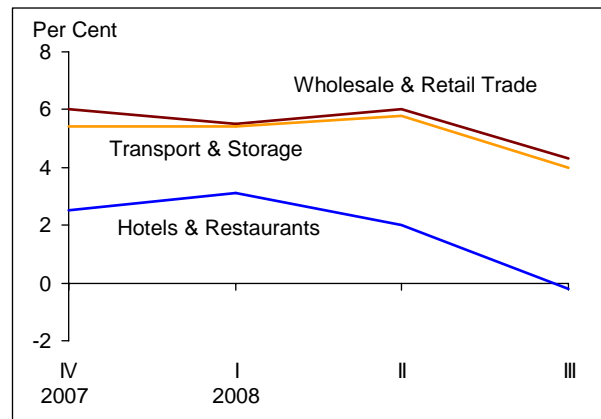


(B) Total Exports



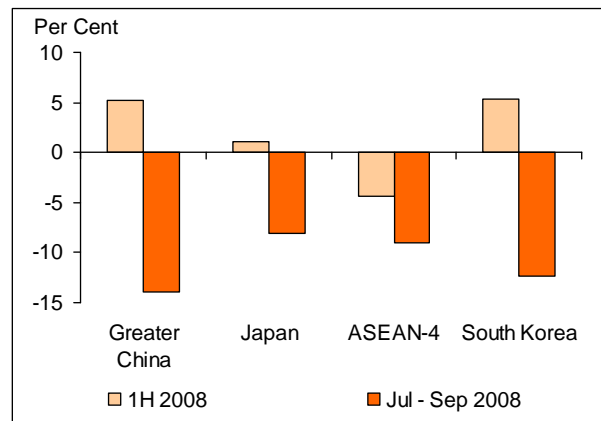
Besides NODX, other aspects of trade have been affected as well. Overall exports – which include oil exports as well as re-exports – have also witnessed a marked decline in the second half of 2008. While the decline in NODX will affect manufacturing activities more, the effect of weaker re-exports will be felt in various trade related segments such as wholesale, transport and storage (Exhibit 3).

Exhibit 3: Growth Rates of Tourism and Trade-related Segments



Tourism growth has also been affected by slowing regional economies. Together, Greater China, Japan, Korea and ASEAN-4 account for 59 per cent of total visitor arrivals to Singapore in 2007. Similar to NODX, visitor arrivals from these markets held up fairly well in the first half of 2008, with only ASEAN-4 registering a small decline. Since then, growth rates in visitor arrivals from these markets have turned sharply negative (Exhibit 4). This affected hotels and restaurants, which turned in negative growth in the third quarter as a result (Exhibit 3).

Exhibit 4: Visitor Arrivals



The slowdown in Asian economies is likely to continue into 2009 (Exhibit 1). This will continue to weigh down on Singapore NODX performance, and IES expects Singapore's NODX to grow by -1 to 1 per cent for 2009. Furthermore, with the credit crunch affecting various trade activities, it is also expected that overall trade will decline. IES expects total trade to decline by 6 to 8 per cent in 2009. This will continue to weigh down on the performance of various trade-related segments. The slowing economies will continue to affect consumer's confidence negatively and curb the level of discretionary spending. Global travel will therefore remain weak in 2009 and continue to limit the growth of the air transport as well as the hotels and restaurants sector.

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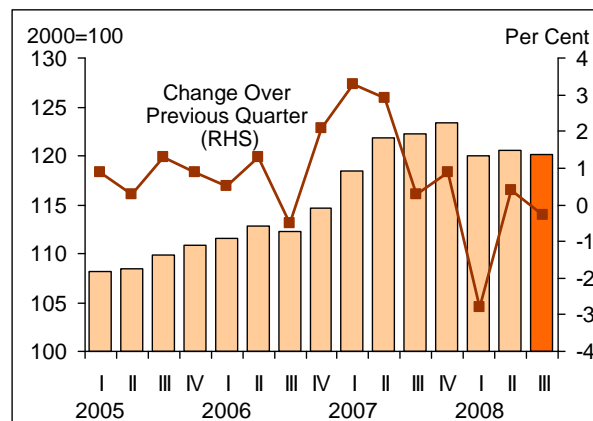
CHAPTER 3

ECONOMIC OUTLOOK

LEADING INDICATORS

- The third quarter composite leading index (CLI) fell 0.3 per cent over the previous quarter.
- Of the nine components within the index, five components experienced declines while the remaining four components rose marginally.
- The five indicators that have deteriorated are non-oil retained imports, non-oil sea cargo handled, stock price, US Purchasing Manager's Index and wholesale trade.

Exhibit 3.1: Composite Leading Index Levels and Growth Rate



CONCLUSION

The Singapore economy slowed down significantly in the third quarter. The economy expanded by 4.5 per cent in the first half of 2008 but overall growth slowed to 2.8 per cent if the third quarter is accounted for.

Prospects for global growth have worsened further in the third quarter. While the concerted policy responses have averted the deepening of the financial crisis in the US and Europe, economic growth in the developed economies has markedly slowed down. With the contraction in global demand, the regional economies have not been spared. Trade volumes and other indicators of regional demand, including visitor arrivals, have fallen. All these developments would pose considerable challenges to the Singapore economy in the remaining months of 2008.

In view of the continued deterioration in the outlook for external and regional demand, MTI has moderated the GDP growth forecast for 2008 further downwards to around 2.5 per cent.

The impact of the global financial turmoil and economic downturn will be felt more keenly in 2009. Advanced economies as a whole are expected to be in recession in 2009. Regional economies will continue to feel the impact of weak demand for their exports. Falling commodity prices have also worsened the terms of trade for commodity exporting countries, resulting in slower economic growth.

Against this global backdrop, MTI is expecting a general slowdown in activity across the services sectors. The financial services sector is expected to remain sluggish with financial institutions operating in an environment of heightened risk aversion and weaker demand ahead in 2009. The continued slowdown in international and regional trade will significantly impact our wholesale trade and the transport and storage sectors. In the manufacturing sector, although the electronics cluster will continue to be affected by weak global semiconductor demand, the biomedical sciences and chemicals clusters will be boosted by the addition and ramp-up of new capacity and plants coming on-stream. On balance, the Singapore economy will likely register anaemic growth in 2009.

However, considerable uncertainty remains as to how deep and how long the downturn in the US will be. Much will depend on the restoration of confidence in financial markets and revival of credit flows. At the same time, there are risks at play that could prolong the slowdown in the US. The efficacy of policy actions being taken by governments around the world to restore stability, normalcy and consumer confidence could turn out weaker or may take longer than expected.

In view of these increased uncertainties in the external environment and to reflect the significant downside risks, MTI has made a three percentage-point forecast range of **-1.0 to 2.0 per cent** for the Singapore economy in 2009.

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GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

					2006		2007				2008		2008
	2004	2005	2006	2007	III	IV	I	II	III	IV	I	II	III
Million Dollars													
GDP AT CURRENT MARKET PRICES	184,508.0	199,374.8	216,994.5	243,168.8	54,422.8	57,896.4	56,897.0	59,462.2	62,647.2	64,162.4	64,462.0	63,181.4	63,729.6
Goods Producing Industries	58,466.2	61,859.9	67,974.3	70,687.0	17,317.7	17,837.7	16,432.5	17,532.8	18,710.6	18,011.1	18,278.7	17,420.7	17,719.9
Manufacturing	47,988.5	51,123.4	56,659.1	57,683.6	14,437.1	14,846.9	13,319.8	14,531.5	15,393.7	14,438.6	14,582.2	13,607.1	13,698.4
Construction	6,865.5	7,226.6	7,595.8	9,083.9	1,945.6	2,044.7	2,104.4	2,039.8	2,345.6	2,594.1	2,711.2	2,833.0	3,098.0
Utilities	3,444.9	3,344.1	3,534.8	3,732.3	890.3	896.9	961.9	914.4	925.2	930.8	938.0	934.0	877.3
Other Goods Industries ¹	167.3	165.8	184.6	187.2	44.7	49.2	46.4	47.1	46.1	47.6	47.3	46.6	46.2
Services Producing Industries	116,505.3	128,700.1	139,823.6	157,775.4	34,918.7	37,638.9	37,477.6	38,480.1	39,752.0	42,065.7	42,907.4	42,411.5	42,554.3
Wholesale & Retail Trade	27,413.4	33,556.6	36,885.2	38,823.1	9,711.4	9,541.7	9,132.8	9,637.3	10,133.4	9,919.6	9,506.2	10,146.5	10,543.3
Transport & Storage	18,466.0	19,459.3	20,289.0	22,574.3	4,930.9	5,563.1	5,455.3	5,408.4	5,549.1	6,161.5	5,920.8	5,642.6	5,586.7
Hotels & Restaurants	3,346.8	3,698.7	4,095.5	4,643.0	1,030.1	1,096.9	1,087.9	1,126.4	1,174.6	1,254.1	1,274.3	1,282.4	1,283.3
Information & Communications	7,180.2	7,700.8	8,245.8	8,620.1	2,096.7	2,149.7	2,055.7	2,117.7	2,206.3	2,240.4	2,250.2	2,229.5	2,253.8
Financial Services	19,858.3	21,712.2	23,699.1	29,795.9	5,707.3	6,615.6	6,972.8	7,453.2	7,529.0	7,840.9	8,383.7	8,481.8	7,946.7
Business Services	20,491.9	22,172.5	24,940.4	29,943.0	6,219.1	6,632.8	7,009.8	7,247.0	7,540.1	8,146.1	8,769.8	8,856.0	8,901.1
Other Services Industries	19,748.7	20,400.0	21,668.6	23,376.0	5,223.2	6,039.1	5,763.3	5,490.1	5,619.5	6,503.1	6,802.4	5,772.7	6,039.4
Ownership of Dwellings	6,739.5	6,942.3	8,628.7	11,118.7	2,276.4	2,334.9	2,423.2	2,593.8	2,973.6	3,128.1	3,159.3	3,335.7	3,494.9
Less: FISIM ²	8,279.3	9,076.4	10,681.8	12,924.1	2,736.1	2,892.7	3,060.7	3,191.9	3,313.5	3,358.0	3,826.8	3,942.4	4,057.0
Gross Value Added At Basic Prices	173,431.7	188,425.9	205,744.8	226,657.0	51,776.7	54,918.8	53,272.6	55,414.8	58,122.7	59,846.9	60,518.6	59,225.5	59,712.1
Add: Taxes on Products	11,076.3	10,948.9	11,249.7	16,511.8	2,646.1	2,977.6	3,624.4	4,047.4	4,524.5	4,315.5	3,943.4	3,955.9	4,017.5
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT CURRENT MARKET PRICES	13.7	8.1	8.8	12.1	8.8	7.1	8.8	13.6	15.1	10.8	13.3	6.3	1.7
Goods Producing Industries	19.4	5.8	9.9	4.0	8.6	3.7	0.9	6.0	8.0	1.0	11.2	-0.6	-5.3
Manufacturing	24.3	6.5	10.8	1.8	8.7	3.2	-1.1	4.5	6.6	-2.8	9.5	-6.4	-11.0
Construction	-1.0	5.3	5.1	19.6	9.2	7.3	12.0	18.1	20.6	26.9	28.8	38.9	32.1
Utilities	5.1	-2.9	5.7	5.6	5.7	3.5	7.7	7.0	3.9	3.8	-2.5	2.1	-5.2
Other Goods Industries ¹	17.7	-0.9	11.3	1.4	13.2	14.4	1.1	5.1	3.1	-3.3	1.9	-1.1	0.2
Services Producing Industries	11.4	10.5	8.6	12.8	8.8	8.6	11.2	14.6	13.8	11.8	14.5	10.2	7.0
Wholesale & Retail Trade	21.1	22.4	9.9	5.3	10.4	6.4	5.7	7.2	4.3	4.0	4.1	5.3	4.0
Transport & Storage	19.2	5.4	4.3	11.3	2.5	4.2	8.2	13.7	12.5	10.8	8.5	4.3	0.7
Hotels & Restaurants	14.1	10.5	10.7	13.4	12.2	11.8	11.3	13.7	14.0	14.3	17.1	13.8	9.3
Information & Communications	4.0	7.3	7.1	4.5	8.5	7.3	3.7	4.9	5.2	4.2	9.5	5.3	2.2
Financial Services	9.9	9.3	9.2	25.7	10.8	11.4	26.1	27.5	31.9	18.5	20.2	13.8	5.5
Business Services	3.1	8.2	12.5	20.1	12.7	12.8	16.8	19.1	21.2	22.8	25.1	22.2	18.1
Other Services Industries	5.9	3.3	6.2	7.9	5.1	8.8	4.3	12.5	7.6	7.7	18.0	5.1	7.5
Ownership of Dwellings	-0.7	3.0	24.3	28.9	29.3	31.3	28.3	21.8	30.6	34.0	30.4	28.6	17.5
Less: FISIM ²	2.1	9.6	17.7	21.0	18.6	18.5	27.6	20.3	21.1	16.1	25.0	23.5	22.4
Gross Value Added At Basic Prices	14.0	8.6	9.2	10.2	9.0	7.3	7.7	11.8	12.3	9.0	13.6	6.9	2.7
Add: Taxes on Products	9.8	-1.2	2.7	46.8	4.2	4.1	27.3	45.6	71.0	44.9	8.8	-2.3	-11.2

¹ Comprise Agriculture, Fishing and Quarrying.

² Refers to Financial Intermediation Services Indirectly Measured.

Source: Singapore Department of Statistics

					2006		2007				2008		2008
	2004	2005	2006	2007	III	IV	I	II	III	IV	I	II	III
Million Dollars													
GDP AT 2000 MARKET PRICES	183,271.0	196,645.6	212,711.5	229,123.1	53,756.5	55,545.5	54,722.8	57,019.4	58,842.3	58,538.6	58,502.5	58,310.1	58,466.5
Goods Producing Industries	56,403.0	60,937.8	67,326.7	72,206.3	17,180.3	18,307.6	16,546.0	17,662.7	19,167.4	18,830.2	18,630.8	17,311.8	17,649.0
Manufacturing	46,204.5	50,592.0	56,623.4	59,910.6	14,445.6	15,503.3	13,626.0	14,725.6	16,032.1	15,526.9	15,349.7	13,958.6	14,210.9
Construction	6,654.3	6,703.1	6,942.5	8,352.6	1,776.2	1,861.5	1,975.2	1,931.5	2,132.5	2,313.4	2,309.2	2,314.0	2,405.7
Utilities	3,381.3	3,481.7	3,574.9	3,756.8	912.7	892.3	898.2	959.0	956.9	942.7	925.6	993.7	987.8
Other Goods Industries ¹	162.9	161.0	185.9	186.3	45.8	50.5	46.6	46.6	45.9	47.2	46.3	45.5	44.6
Services Producing Industries	116,542.5	124,686.9	134,068.9	144,995.4	33,875.5	34,378.5	35,020.8	36,166.2	36,767.2	37,041.2	37,719.6	38,745.0	38,733.0
Wholesale & Retail Trade	28,220.4	31,636.1	34,928.8	37,489.2	9,067.6	8,892.5	9,105.5	9,266.6	9,687.8	9,429.3	9,602.2	9,822.4	10,108.6
Transport & Storage	17,372.5	18,223.9	19,079.4	20,043.5	4,849.1	4,874.9	4,807.5	5,010.2	5,089.8	5,136.0	5,068.1	5,302.8	5,294.5
Hotels & Restaurants	3,250.3	3,459.0	3,624.0	3,784.1	903.2	958.9	922.8	930.7	947.7	982.9	951.4	949.3	945.8
Information & Communications	7,839.2	8,271.2	8,652.1	9,196.4	2,167.5	2,207.4	2,252.0	2,292.1	2,311.0	2,341.3	2,405.8	2,470.8	2,489.2
Financial Services	19,920.2	21,335.1	23,586.3	27,565.7	5,738.1	6,092.5	6,588.6	7,023.1	6,891.5	7,062.5	7,512.2	7,765.0	7,306.3
Business Services	21,220.5	22,217.0	23,739.8	25,592.6	6,005.6	6,070.4	6,150.0	6,387.3	6,458.5	6,596.8	6,678.0	6,877.2	6,932.3
Other Services Industries	18,719.4	19,544.6	20,458.5	21,323.9	5,144.4	5,281.9	5,194.4	5,256.2	5,380.9	5,492.4	5,501.9	5,557.5	5,656.3
Ownership of Dwellings	7,632.5	7,838.3	7,980.1	8,084.8	1,997.1	2,005.4	2,007.8	2,018.7	2,023.2	2,035.1	2,036.4	2,044.6	2,049.3
Less: FISIM ²	9,896.1	10,061.1	10,711.5	11,913.5	2,720.8	2,745.8	2,836.3	2,913.2	3,008.4	3,155.6	3,288.3	3,352.8	3,414.5
Gross Value Added At Basic Prices	170,681.9	183,401.9	198,664.2	213,373.0	50,332.1	51,945.7	50,738.3	52,934.4	54,949.4	54,750.9	55,098.5	54,748.6	55,016.8
Add: Taxes on Products	12,589.1	13,243.7	14,047.3	15,750.1	3,424.4	3,599.8	3,984.5	4,085.0	3,892.9	3,787.7	3,404.0	3,561.5	3,449.7
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT 2000 MARKET PRICES	9.0	7.3	8.2	7.7	7.4	7.0	7.0	9.1	9.5	5.4	6.9	2.3	-0.6
Goods Producing Industries	10.5	8.0	10.5	7.2	9.7	7.8	5.1	9.7	11.6	2.9	12.6	-2.0	-7.9
Manufacturing	13.9	9.5	11.9	5.8	10.2	8.4	3.9	8.6	11.0	0.2	12.7	-5.2	-11.4
Construction	-5.5	0.7	3.6	20.3	7.7	6.0	14.4	22.4	20.1	24.3	16.9	19.8	12.8
Utilities	3.5	3.0	2.7	5.1	4.9	1.3	4.5	5.3	4.8	5.6	3.1	3.6	3.2
Other Goods Industries ¹	12.7	-1.2	15.5	0.2	18.7	20.0	2.4	5.7	0.2	-6.5	-0.6	-2.4	-2.8
Services Producing Industries	8.1	7.0	7.5	8.1	6.7	7.2	7.7	8.6	8.5	7.7	7.7	7.1	5.3
Wholesale & Retail Trade	17.6	12.1	10.4	7.3	10.4	7.1	8.0	8.5	6.8	6.0	5.5	6.0	4.3
Transport & Storage	10.7	4.9	4.7	5.1	3.9	4.0	4.4	5.5	5.0	5.4	5.4	5.8	4.0
Hotels & Restaurants	11.5	6.4	4.8	4.4	4.6	5.9	4.8	5.6	4.9	2.5	3.1	2.0	-0.2
Information & Communications	6.9	5.5	4.6	6.3	4.0	6.0	5.9	6.5	6.6	6.1	6.8	7.8	7.7
Financial Services	4.4	7.1	10.6	16.9	7.9	13.0	14.5	17.0	20.1	15.9	14.0	10.6	6.0
Business Services	2.1	4.7	6.9	7.8	6.4	6.4	7.4	7.6	7.5	8.7	8.6	7.7	7.3
Other Services Industries	4.0	4.4	4.7	4.2	3.5	5.6	4.2	4.1	4.6	4.0	5.9	5.7	5.1
Ownership of Dwellings	2.7	2.7	1.8	1.3	1.5	1.4	0.9	1.6	1.3	1.5	1.4	1.3	1.3
Less: FISIM ²	3.2	1.7	6.5	11.2	7.4	8.3	9.6	9.6	10.6	14.9	15.9	15.1	13.5
Gross Value Added At Basic Prices	8.9	7.5	8.3	7.4	7.4	7.1	6.5	8.6	9.2	5.4	8.6	3.4	0.1
Add: Taxes on Products	9.8	5.2	6.1	12.1	6.9	5.3	14.2	15.6	13.7	5.2	-14.6	-12.8	-11.4

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
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Million Dollars													
GDP AT 2000 MARKET PRICES	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	59,686.9	58,872.2	57,847.4
Goods Producing Industries	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	19,673.4	17,735.4	17,283.2
Manufacturing	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	14,263.4	13,875.0
Construction	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	2,456.5	2,388.0
Utilities	857.6	890.5	887.1	885.4	901.1	901.7	925.8	933.7	944.5	953.2	952.9	968.3	974.9
Other Goods Industries ¹	38.9	41.3	44.4	45.7	46.3	49.5	45.3	48.4	46.5	46.2	45.1	47.2	45.3
Services Producing Industries	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	37,968.4	38,940.2	38,381.9
Wholesale & Retail Trade	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	9,695.7	9,970.0	9,844.0
Transport & Storage	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	5,294.2	5,210.0
Hotels & Restaurants	867.7	875.8	889.4	898.1	907.9	928.1	932.3	947.0	953.0	951.7	961.2	965.3	951.5
Information & Communications	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	2,388.1	2,454.2	2,502.5
Financial Services	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	7,512.2	7,765.0	7,306.3
Business Services	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	6,678.0	6,877.2	6,932.3
Other Services Industries	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	5,531.1	5,614.3	5,635.3
Ownership of Dwellings	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	2,044.6	2,049.3
Less: FISIM ²	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	3,352.8	3,414.5
Gross Value Added At Basic Prices	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	56,389.9	55,367.4	54,299.9
Add: Taxes on Products	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	3,297.0	3,504.8	3,547.5
Annualised Percentage Change Over Preceding Quarter													
GDP AT 2000 MARKET PRICES	8.4	10.5	9.0	5.1	4.3	9.7	9.2	13.4	5.1	-4.8	15.7	-5.3	-6.8
Goods Producing Industries	15.8	19.8	9.8	-2.6	11.8	11.4	2.2	14.6	17.5	-18.6	47.4	-34.0	-9.8
Manufacturing	20.5	20.1	11.9	-2.4	10.9	12.1	-1.6	14.0	19.1	-24.9	59.2	-42.9	-10.5
Construction	-4.9	19.3	-1.2	-6.0	22.1	11.5	32.5	24.7	13.3	27.3	3.2	38.7	-10.7
Utilities	-5.0	16.3	-1.5	-0.8	7.3	0.3	11.1	3.5	4.7	3.7	-0.1	6.6	2.8
Other Goods Industries 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	-15.2
Services Producing Industries	5.5	5.1	11.0	9.0	1.3	8.4	12.3	12.8	1.0	5.8	11.5	10.6	-5.6
Wholesale & Retail Trade	10.6	8.8	16.8	4.4	10.0	1.0	15.9	8.1	1.9	0.4	10.8	11.8	-5.0
Transport & Storage	4.9	6.3	6.5	1.3	2.0	6.0	8.3	5.6	0.3	7.3	8.6	7.3	-6.2
Hotels & Restaurants	-2.7	3.8	6.4	4.0	4.4	9.2	1.8	6.5	2.6	-0.5	4.1	1.7	-5.6
Information & Communications	6.3	1.5	-0.6	6.8	8.4	9.1	0.6	8.2	8.6	6.7	4.5	11.5	8.1
Financial Services	-5.0	5.4	29.9	18.2	-16.4	27.1	36.8	29.1	-7.3	10.3	28.0	14.2	-21.6
Business Services	9.6	4.5	1.5	15.3	4.8	4.4	5.3	16.4	4.5	8.8	5.0	12.5	3.2
Other Services Industries	6.9	0.4	3.7	9.2	0.9	8.4	-0.7	7.6	3.4	5.5	7.7	6.2	1.5
Ownership of Dwellings	3.7	2.1	2.4	-0.4	1.9	1.7	0.5	2.2	0.9	2.4	0.3	1.6	0.9
Less: FISIM ²	7.4	0.3	8.8	11.1	10.0	3.7	13.9	11.3	13.7	21.1	17.9	8.1	7.6
Gross Value Added At Basic Prices	8.7	10.0	10.3	4.5	4.2	9.4	8.2	13.1	5.6	-4.1	21.7	-7.1	-7.5
Add: Taxes on Products	5.5	17.9	-8.3	14.2	4.6	14.6	24.4	18.4	-2.0	-13.4	-47.0	27.7	5.0

¹ Comprise Agriculture, Fishing and Quarrying.

² Refers to Financial Intermediation Services Indirectly Measured.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

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

	2004	2005	2006	2007	2006		2007				2008		2008
					III	IV	I	II	III	IV	I	II	III
Per Cent													
GDP AT 2000 MARKET PRICES	9.0	7.3	8.2	7.7	7.4	7.0	7.0	9.1	9.5	5.4	6.9	2.3	-0.6
Goods Producing Industries	3.2	2.5	3.2	2.3	3.0	2.5	1.6	3.0	3.7	0.9	3.8	-0.6	-2.6
Manufacturing	3.3	2.4	3.1	1.5	2.7	2.3	1.0	2.2	3.0	0.0	3.1	-1.3	-3.1
Construction	-0.2	0.0	0.1	0.7	0.3	0.2	0.5	0.7	0.7	0.8	0.6	0.7	0.5
Utilities	0.1	0.1	0.0	0.1	0.1	0.0	0.1	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	4.2	4.4	4.9	5.5	5.4	4.8	4.9	4.5	3.3
Wholesale & Retail Trade	2.5	1.9	1.7	1.2	1.7	1.1	1.3	1.4	1.2	1.0	0.9	1.0	0.7
Transport & Storage	1.0	0.5	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.3
Hotels & Restaurants	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0
Information & Communications	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.3
Financial Services	0.5	0.8	1.1	1.9	0.8	1.4	1.6	2.0	2.1	1.7	1.7	1.3	0.7
Business Services	0.3	0.5	0.8	0.9	0.7	0.7	0.8	0.9	0.8	0.9	1.0	0.9	0.8
Other Services Industries	0.4	0.5	0.5	0.4	0.3	0.5	0.4	0.4	0.4	0.4	0.6	0.5	0.5
Ownership of Dwellings	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.0
Less: FISIM ²	0.2	0.1	0.3	0.6	0.4	0.4	0.5	0.5	0.5	0.7	0.8	0.8	0.7
Add: Taxes on Products	0.7	0.4	0.4	0.8	0.4	0.3	1.0	1.1	0.9	0.3	-1.1	-0.9	-0.8

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

					2006		2007				2008		2008
	2004	2005	2006	2007	III	IV	I	II	III	IV	I	II	III
	2000=100												
GDP AT MARKET PRICES	100.7	101.4	102.0	106.1	101.2	104.2	104.0	104.3	106.5	109.6	110.2	108.4	109.0
Goods Producing Industries	103.7	101.5	101.0	97.9	100.8	97.4	99.3	99.3	97.6	95.7	98.1	100.6	100.4
Manufacturing	103.9	101.1	100.1	96.3	99.9	95.8	97.8	98.7	96.0	93.0	95.0	97.5	96.4
Construction	103.2	107.8	109.4	108.8	109.5	109.8	106.5	105.6	110.0	112.1	117.4	122.4	128.8
Utilities	101.9	96.0	98.9	99.3	97.5	100.5	107.1	95.3	96.7	98.7	101.3	94.0	88.8
Other Goods Industries ¹	102.7	103.0	99.3	100.5	97.6	97.4	99.6	101.1	100.4	100.8	102.2	102.4	103.6
Services Producing Industries	100.0	103.2	104.3	108.8	103.1	109.5	107.0	106.4	108.1	113.6	113.8	109.5	109.9
Wholesale & Retail Trade	97.1	106.1	105.6	103.6	107.1	107.3	100.3	104.0	104.6	105.2	99.0	103.3	104.3
Transport & Storage	106.3	106.8	106.3	112.6	101.7	114.1	113.5	107.9	109.0	120.0	116.8	106.4	105.5
Hotels & Restaurants	103.0	106.9	113.0	122.7	114.1	114.4	117.9	121.0	123.9	127.6	133.9	135.1	135.7
Information & Communications	91.6	93.1	95.3	93.7	96.7	97.4	91.3	92.4	95.5	95.7	93.5	90.2	90.5
Financial Services	99.7	101.8	100.5	108.1	99.5	108.6	105.8	106.1	109.3	111.0	111.6	109.2	108.8
Business Services	96.6	99.8	105.1	117.0	103.6	109.3	114.0	113.5	116.7	123.5	131.3	128.8	128.4
Other Services Industries	105.5	104.4	105.9	109.6	101.5	114.3	111.0	104.4	104.4	118.4	123.6	103.9	106.8
Ownership of Dwellings	88.3	88.6	108.1	137.5	114.0	116.4	120.7	128.5	147.0	153.7	155.1	163.1	170.5
Less: FISIM ²	83.7	90.2	99.7	108.5	100.6	105.3	107.9	109.6	110.1	106.4	116.4	117.6	118.8
Gross Value Added At Basic Prices	101.6	102.7	103.6	106.2	102.9	105.7	105.0	104.7	105.8	109.3	109.8	108.2	108.5
Add: Taxes on Products	88.0	82.7	80.1	104.8	77.3	82.7	91.0	99.1	116.2	113.9	115.8	111.1	116.5
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT MARKET PRICES	4.3	0.7	0.6	4.0	1.3	0.1	1.6	4.1	5.2	5.2	6.0	3.9	2.4
Goods Producing Industries	8.0	-2.1	-0.5	-3.0	-1.0	-3.8	-4.0	-3.4	-3.2	-1.8	-1.2	1.4	2.9
Manufacturing	9.2	-2.7	-1.0	-3.8	-1.4	-4.8	-4.8	-3.8	-3.9	-2.9	-2.8	-1.2	0.4
Construction	4.7	4.5	1.5	-0.6	1.4	1.2	-2.1	-3.5	0.4	2.1	10.2	15.9	17.1
Utilities	1.6	-5.7	2.9	0.5	0.8	2.2	3.1	1.6	-0.9	-1.8	-5.4	-1.4	-8.1
Other Goods Industries ¹	4.5	0.3	-3.6	1.2	-4.6	-4.6	-1.3	-0.5	2.9	3.5	2.6	1.3	3.1
Services Producing Industries	3.1	3.3	1.0	4.3	2.0	1.3	3.2	5.6	4.9	3.7	6.3	2.9	1.6
Wholesale & Retail Trade	2.9	9.2	-0.4	-1.9	-0.1	-0.7	-2.1	-1.2	-2.3	-2.0	-1.3	-0.7	-0.3
Transport & Storage	7.6	0.5	-0.4	5.9	-1.3	0.2	3.7	7.8	7.2	5.1	3.0	-1.4	-3.2
Hotels & Restaurants	2.4	3.8	5.7	8.6	7.3	5.6	6.2	7.7	8.7	11.5	13.6	11.6	9.5
Information & Communications	-2.7	1.6	2.4	-1.6	4.3	1.1	-2.1	-1.5	-1.3	-1.7	2.5	-2.3	-5.2
Financial Services	5.3	2.1	-1.3	7.6	2.7	-1.5	10.1	8.9	9.8	2.2	5.5	2.9	-0.4
Business Services	1.1	3.3	5.3	11.4	5.9	6.0	8.7	10.7	12.7	13.0	15.2	13.5	10.0
Other Services Industries	1.9	-1.1	1.5	3.5	1.5	3.0	0.0	8.1	2.9	3.6	11.4	-0.6	2.2
Ownership of Dwellings	-3.3	0.3	22.1	27.2	27.4	29.5	27.2	20.0	28.9	32.0	28.5	27.0	16.0
Less: FISIM ²	-1.0	7.8	10.5	8.8	10.4	9.4	16.4	9.7	9.5	1.0	7.8	7.3	7.9
Gross Value Added At Basic Prices	4.6	1.1	0.8	2.6	1.5	0.1	1.1	2.9	2.8	3.4	4.6	3.3	2.6
Add: Taxes on Products	0.0	-6.0	-3.1	30.9	-2.5	-1.1	11.5	26.0	50.4	37.7	27.4	12.1	0.2

¹ Comprise Agriculture, Fishing and Quarrying.

² Refers to Financial Intermediation Services Indirectly Measured.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

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

					2006		2007				2008		2008
	2004	2005	2006	2007	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	183,271.0	196,645.6	212,711.5	229,123.1	53,756.5	55,545.5	54,722.8	57,019.4	58,842.3	58,538.6	58,502.5	58,310.1	58,466.5
Private Consumption Expenditure	78,812.8	81,910.1	84,631.7	88,534.6	20,919.5	21,505.7	21,537.3	22,297.1	22,100.9	22,599.3	22,498.6	23,424.8	23,142.7
Government Consumption Expenditure	19,492.6	20,769.1	22,989.3	23,510.1	5,176.0	5,646.1	7,852.1	4,512.5	5,212.5	5,933.0	8,982.9	4,721.2	5,742.9
Gross Fixed Capital Formation	43,706.5	43,742.1	49,656.8	59,708.5	12,377.0	14,735.7	13,777.3	14,278.4	14,486.9	17,165.9	17,933.9	17,713.3	16,384.2
Changes in Inventories	-3,716.5	-4,161.6	-4,048.1	-4,360.5	-957.8	-1,362.3	-2,910.3	982.7	-2,615.5	182.6	-1,033.1	2,378.5	413.7
Net Exports of Goods & Services	47,824.7	57,959.6	62,781.9	66,172.6	17,032.2	15,643.3	15,460.1	16,023.6	20,836.2	13,852.7	11,297.9	11,132.0	13,964.6
Exports of Goods & Services	438,794.8	492,290.0	546,646.7	582,768.1	140,241.0	141,211.5	140,065.4	141,561.9	150,669.6	150,471.2	152,528.3	151,284.0	156,243.7
Less: Imports of Goods & Services	390,970.1	434,330.4	483,864.8	516,595.5	123,208.8	125,568.2	124,605.3	125,538.3	129,833.4	136,618.5	141,230.4	140,152.0	142,279.1
Statistical Discrepancy	-2,849.1	-3,573.7	-3,300.1	-4,442.2	-790.4	-623.0	-993.7	-1,074.9	-1,178.7	-1,194.9	-1,177.7	-1,059.7	-1,181.6
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	9.0	7.3	8.2	7.7	7.4	7.0	7.0	9.1	9.5	5.4	6.9	2.3	-0.6
Private Consumption Expenditure	5.2	3.9	3.3	4.6	3.4	3.8	2.4	5.3	5.6	5.1	4.5	5.1	4.7
Government Consumption Expenditure	0.3	6.5	10.7	2.3	19.0	5.0	0.3	3.9	0.7	5.1	14.4	4.6	10.2
Gross Fixed Capital Formation	9.5	0.1	13.5	20.2	10.7	22.8	21.4	27.6	17.0	16.5	30.2	24.1	13.1
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	10.5	4.1	7.0	5.4	7.4	6.6	8.9	6.9	3.7
Less: Imports of Goods & Services	22.7	11.1	11.4	6.8	12.2	4.4	7.3	5.5	5.4	8.8	13.3	11.6	9.6
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
					III	IV	I	II	III	IV	I	II	III
	Percentage Change Over Same Period of Previous Year ¹												
TOTAL DEMAND	18.1	10.0	10.3	7.2	10.5	5.0	7.2	6.6	6.8	8.0	11.4	8.7	6.4
Total Domestic Demand	14.0	2.9	7.7	9.2	10.8	8.3	8.2	10.8	4.5	13.2	20.2	14.7	16.6
Final Domestic Demand	5.8	3.1	7.4	9.2	7.6	9.9	7.3	12.0	8.6	9.1	14.5	11.6	8.3
Consumption Expenditure	4.2	4.4	4.8	4.1	6.1	4.0	1.8	5.1	4.7	5.1	7.1	5.0	5.8
Public	0.3	6.5	10.7	2.3	19.0	5.0	0.3	3.9	0.7	5.1	14.4	4.6	10.2
Private	5.2	3.9	3.3	4.6	3.4	3.8	2.4	5.3	5.6	5.1	4.5	5.1	4.7
Gross Fixed Capital Formation	9.5	0.1	13.5	20.2	10.7	22.8	21.4	27.6	17.0	16.5	30.2	24.1	13.1
Public	-11.1	-2.4	-10.9	-2.2	-5.4	-9.7	-3.2	-0.9	-3.6	-0.6	2.1	19.8	12.6
Private	15.2	0.6	18.6	23.7	13.4	28.4	27.2	31.4	20.0	18.6	35.2	24.5	13.2
Changes in Inventories	5.5	-0.2	0.1	-0.1	1.9	-1.3	0.2	-0.6	-3.1	2.8	3.4	2.4	5.1
External Demand	19.5	12.2	11.0	6.6	10.5	4.1	7.0	5.4	7.4	6.6	8.9	6.9	3.7
	Percentage Contribution To Growth												
TOTAL DEMAND	18.1	10.0	10.3	7.2	10.5	5.0	7.2	6.6	6.8	8.0	11.4	8.7	6.4
Total Domestic Demand	3.5	0.7	1.7	2.0	2.3	1.8	1.8	2.4	0.9	2.9	4.5	3.4	3.4
Final Domestic Demand	1.6	0.8	1.7	2.1	1.7	2.2	1.8	2.5	1.9	2.1	3.5	2.6	1.8
Consumption Expenditure	0.8	0.8	0.8	0.6	0.9	0.6	0.3	0.8	0.7	0.8	1.2	0.7	0.8
Public	0.0	0.2	0.3	0.1	0.5	0.2	0.0	0.1	0.0	0.2	0.6	0.1	0.3
Private	0.8	0.5	0.4	0.6	0.4	0.5	0.3	0.7	0.7	0.6	0.5	0.6	0.5
Gross Fixed Capital Formation	0.8	0.0	0.9	1.4	0.7	1.6	1.4	1.8	1.2	1.3	2.3	1.9	1.0
Public	-0.2	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Private	1.0	0.0	1.1	1.5	0.8	1.7	1.5	1.8	1.2	1.3	2.3	1.7	0.9
Changes in Inventories	1.9	-0.1	0.0	0.0	0.6	-0.4	0.1	-0.2	-0.9	0.9	1.0	0.8	1.6
External Demand	14.6	9.3	8.6	5.2	8.3	3.2	5.4	4.2	5.9	5.1	6.9	5.3	2.9

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
					III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	43,706.5	43,742.1	49,656.8	59,708.5	12,377.0	14,735.7	13,777.3	14,278.4	14,486.9	17,165.9	17,933.9	17,713.3	16,384.2
Construction & Works	17,582.5	17,622.6	18,918.1	24,345.0	4,948.1	5,031.2	5,568.6	5,811.1	6,324.5	6,640.8	6,476.8	6,783.1	7,070.1
Residential Buildings	7,702.3	7,222.4	7,499.1	9,445.7	1,964.9	1,988.8	2,116.1	2,452.7	2,434.9	2,442.0	2,421.5	2,700.8	2,636.9
Non-Residential Buildings	6,975.2	7,083.6	8,205.0	11,791.7	2,120.7	2,252.3	2,659.1	2,714.2	3,111.1	3,307.3	3,128.0	3,054.3	3,461.1
Other Construction & Works	2,905.0	3,316.6	3,214.0	3,107.6	862.5	790.1	793.4	644.2	778.5	891.5	927.3	1,028.0	972.1
Transport Equipment	6,055.4	5,676.4	7,754.6	10,066.8	1,507.8	3,351.4	2,199.3	2,672.0	1,912.8	3,282.7	5,127.5	4,637.1	2,643.4
Machinery, Equipment & Software	20,068.6	20,443.1	22,984.1	25,296.7	5,921.1	6,353.1	6,009.4	5,795.3	6,249.6	7,242.4	6,329.6	6,293.1	6,670.7
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	9.5	0.1	13.5	20.2	10.7	22.8	21.4	27.6	17.0	16.5	30.2	24.1	13.1
Construction & Works	-6.0	0.2	7.4	28.7	10.7	8.7	24.2	30.5	27.8	32.0	16.3	16.7	11.8
Residential Buildings	-6.4	-6.2	3.8	26.0	2.1	8.0	26.5	31.0	23.9	22.8	14.4	10.1	8.3
Non-Residential Buildings	-2.2	1.6	15.8	43.7	17.7	13.0	36.0	44.6	46.7	46.8	17.6	12.5	11.3
Other Construction & Works	-13.3	14.2	-3.1	-3.3	16.3	-0.6	-7.4	-8.5	-9.7	12.8	16.9	59.6	24.9
Transport Equipment	4.3	-6.3	36.6	29.8	-6.5	136.8	35.8	109.4	26.9	-2.0	133.1	73.5	38.2
Machinery, Equipment & Software	30.4	1.9	12.4	10.1	16.0	6.6	14.5	6.1	5.5	14.0	5.3	8.6	6.7

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

													Number
	2004	2005	2006	2007	2006		2007				2008		2008
					III	IV	I	II	III	IV	I	II	IIIp
Compared To The Previous Period													
TOTAL	71,400	113,300	176,000	234,900	43,000	51,500	49,400	64,400	58,600	62,500	73,200	71,400	57,800
Goods Producing Industries	16,500	39,500	63,300	91,800	17,100	17,100	15,700	27,600	24,500	24,000	26,700	33,100	21,600
Manufacturing	27,000	29,100	41,600	49,300	11,300	10,900	10,100	15,900	12,400	10,900	11,800	10,100	4,900
Construction	-9,100	8,700	20,500	40,400	5,600	5,800	5,400	10,900	11,300	12,700	14,500	22,400	16,400
Others	-1,300	1,700	1,100	2,100	200	500	300	700	700	400	500	500	400
Services Producing Industries	54,900	73,800	112,700	143,100	25,900	34,400	33,700	36,800	34,100	38,500	46,500	38,300	36,200
Wholesale & Retail Trade	11,000	12,600	18,500	19,900	4,500	7,500	4,900	3,900	4,600	6,500	4,500	4,700	2,800
Transport & Storage	2,800	6,400	6,000	5,000	1,200	1,600	-300	3,000	-2,100	4,400	5,700	4,700	4,300
Hotels & Restaurants	4,100	5,700	12,600	16,300	1,200	8,700	1,800	4,600	2,500	7,400	3,400	2,800	3,400
Information & Communications	2,800	3,700	6,500	6,300	1,200	2,300	1,200	2,100	2,000	900	1,700	1,400	2,400
Financial Services	6,200	7,700	11,300	21,900	3,300	2,600	5,100	4,400	9,700	2,700	3,200	4,600	3,900
Business Services	15,300	20,200	34,100	41,600	8,500	7,000	10,000	11,700	10,000	9,900	13,200	12,900	9,400
Other Services Industries	12,800	17,500	23,700	32,100	6,100	4,600	10,900	7,200	7,400	6,700	14,800	7,100	9,800

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
					III	IV	I	II	III	IV	I	II	III
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL²	7.2	2.8	1.5	-0.9	0.5	-0.4	-0.8	0.7	0.4	-3.7	-2.7	-7.4	-9.6
Total ² (excluding construction)	6.9	2.6	1.6	-0.9	0.5	-0.3	-1.0	0.6	0.5	-3.7	-2.2	-6.8	-8.8
Goods Producing Industries	10.0	3.5	2.9	-2.7	2.0	-0.6	-3.4	0.0	0.8	-7.8	0.3	-13.4	-18.2
Manufacturing	9.7	2.9	3.9	-3.2	2.2	-0.1	-4.4	-0.7	1.2	-8.7	2.7	-13.0	-17.4
Construction	-0.6	-0.1	-2.6	7.6	0.9	-2.1	5.0	10.7	6.7	7.9	-0.4	-1.4	-8.2
Services Producing Industries	5.7	2.5	1.2	0.2	0.2	0.2	0.2	0.9	0.3	-0.7	-0.9	-1.8	-3.1
Wholesale & Retail Trade	15.7	8.1	5.7	1.4	5.7	1.9	2.0	2.6	0.8	0.4	0.3	0.4	-0.7
Transport & Storage	10.3	1.6	1.1	2.5	0.3	0.4	1.5	2.5	2.9	3.0	0.4	-1.0	-4.8
Hotels & Restaurants	7.1	2.9	-2.1	-6.4	-2.5	-2.6	-4.7	-5.2	-7.0	-8.5	-7.6	-8.5	-9.9
Information & Communications	5.5	2.3	-3.7	-3.2	-4.3	-3.2	-3.5	-2.9	-3.4	-2.9	-2.0	0.0	-0.3
Financial Services	0.5	0.0	2.2	2.1	-0.8	3.3	2.6	4.1	3.5	-1.3	-1.5	-4.2	-4.6
Business Services	-2.0	-2.9	-3.2	-4.9	-3.8	-4.2	-5.1	-4.6	-5.2	-4.8	-5.2	-6.3	-5.9
Other Services Industries	2.3	1.0	-0.6	-1.3	-1.9	-0.1	-1.0	-1.2	-1.0	-2.0	-0.6	-1.1	-1.6

¹ Based on Gross Value Added At 2000 Basic Prices

² Based on GDP At 2000 Market Prices

Note: The industries are classified according to SSIC 2005.

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

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

	2004	2005	2006	2007	2006		2007				2008		2008
					III	IV	I	II	III	IV	I	II	III
	2000=100												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	96.1	96.6	97.1	100.8	90.7	103.2	106.8	93.6	93.3	109.4	118.2	103.3	105.5
UNIT BUSINESS COST INDEX OF MANUFACTURING	97.4	97.8	97.9	99.8	94.6	99.3	103.9	96.1	95.5	103.8	107.3	107.2	107.2
Unit Labour Cost	93.8	92.3	89.0	91.3	82.7	89.4	102.7	84.6	81.9	96.1	102.0	99.8	100.5
Services Cost	100.4	102.4	105.2	106.6	104.2	107.4	105.0	105.3	106.4	109.9	111.5	113.1	112.6
Government Rates & Fees	95.1	96.2	97.9	105.7	97.8	99.5	101.2	105.1	106.6	109.8	111.7	114.0	111.1
	Percentage Change Over Corresponding Period Of Previous Year												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	-4.1	0.5	0.5	3.8	2.0	2.4	2.9	3.4	2.8	6.0	10.7	10.3	13.2
UNIT BUSINESS COST INDEX OF MANUFACTURING	-3.4	0.4	0.1	2.0	0.9	1.1	1.6	0.7	1.0	4.5	3.2	11.6	12.3
Unit Labour Cost	-8.4	-1.7	-3.5	2.6	-1.2	-0.4	3.3	0.0	-1.0	7.5	-0.7	17.9	22.8
Services Cost	0.4	2.0	2.7	1.4	2.3	2.2	0.1	1.0	2.1	2.3	6.2	7.5	5.9
Government Rates & Fees	10.0	1.2	1.7	7.9	1.4	3.0	4.5	8.0	9.0	10.3	10.3	8.5	4.3

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	III	IV	I	II	III	IV	I	II	III
2004=100														
ALL ITEMS	10,000	100.0	100.4	101.4	103.5	101.5	101.9	101.6	102.2	104.3	106.1	108.4	109.8	111.1
Food	2,338	99.9	101.3	102.8	105.9	103.0	103.3	104.4	104.1	106.4	108.5	111.4	113.4	115.3
Non-Cooked Food	1,029	99.9	101.9	103.9	107.9	104.0	104.3	106.5	105.7	108.4	111.1	114.9	117.3	120.3
Cooked Food	1,309	100.0	100.7	102.0	104.2	102.3	102.5	102.7	102.9	104.9	106.4	108.6	110.4	111.5
Clothing & Footwear	357	99.9	99.9	100.6	101.3	100.8	101.0	100.9	100.3	101.7	102.1	103.2	101.5	103.4
Housing	2,126	100.0	100.8	103.5	103.9	103.9	104.3	102.3	101.7	104.6	107.1	111.9	114.5	118.5
Transport & Communications	2,176	100.0	97.8	96.4	98.3	96.6	96.2	95.0	97.5	99.4	101.4	102.1	103.4	102.1
Transport	1,672	100.0	97.5	95.9	98.2	96.3	95.8	94.2	97.3	99.4	102.1	103.0	104.7	103.1
Communications	504	99.9	98.8	97.8	98.6	97.7	97.5	97.8	98.1	99.4	99.2	99.1	99.0	98.9
Education & Stationery	819	100.0	102.0	104.0	105.3	104.1	104.4	104.9	103.9	106.0	106.3	108.9	108.9	109.1
Health Care	525	100.0	100.4	101.3	105.5	101.4	101.7	102.4	104.3	107.3	108.0	109.9	110.8	112.4
Recreation & Others	1,659	100.0	101.7	102.4	105.6	101.5	103.5	103.9	104.9	105.9	107.8	108.2	109.3	109.7
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	1.7	0.5	1.0	2.1	0.7	0.6	0.5	1.0	2.7	4.1	6.6	7.5	6.6
Food	2,338	2.0	1.3	1.6	2.9	1.8	1.6	2.0	1.4	3.3	5.0	6.7	8.9	8.4
Non-Cooked Food	1,029	3.3	2.0	1.9	3.9	2.2	1.8	2.9	2.0	4.2	6.4	7.9	11.0	11.0
Cooked Food	1,309	1.0	0.7	1.3	2.2	1.5	1.5	1.3	1.0	2.6	3.9	5.8	7.2	6.2
Clothing & Footwear	357	0.1	0.0	0.7	0.6	2.3	-0.2	0.2	0.2	1.0	1.1	2.3	1.2	1.6
Housing	2,126	-0.1	0.8	2.7	0.4	2.1	1.3	-0.3	-1.4	0.7	2.7	9.3	12.5	13.3
Transport & Communications	2,176	1.2	-2.2	-1.5	2.0	-1.7	-1.6	-1.3	1.1	2.9	5.4	7.5	6.0	2.8
Transport	1,672	1.5	-2.5	-1.6	2.4	-2.0	-1.8	-1.5	1.3	3.2	6.6	9.4	7.6	3.7
Communications	504	0.0	-1.1	-1.0	0.8	-0.9	-1.0	-0.7	0.4	1.7	1.7	1.4	0.9	-0.5
Education & Stationery	819	4.2	2.0	1.9	1.3	1.6	1.5	1.1	0.2	1.8	1.8	3.7	4.8	2.9
Health Care	525	6.0	0.4	0.9	4.1	0.9	0.9	1.4	3.0	5.9	6.2	7.3	6.2	4.7
Recreation & Others	1,659	2.3	1.7	0.7	3.2	-0.1	0.6	1.2	3.1	4.4	4.1	4.2	4.2	3.6

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
					III	IV	I	II	III	IV	I	II	III
	2006=100												
Domestic Supply Price Index	86.9	95.2	100.0	100.3	102.3	96.4	95.5	99.4	101.4	104.7	106.6	114.4	117.0
Singapore Manufactured Products Price Index	92.5	97.7	100.0	98.4	101.7	96.4	95.2	98.5	98.9	101.1	101.6	108.0	107.9
Import Price Index	92.4	97.2	100.0	98.1	101.2	97.2	95.8	97.7	98.9	100.1	100.3	103.8	106.3
Export Price Index	96.0	98.0	100.0	96.3	100.5	96.6	95.3	96.3	96.6	97.1	96.7	100.2	101.6
	Percentage Change Over Corresponding Period Of Previous Year												
Domestic Supply Price Index	5.2	9.6	5.0	0.3	3.7	-1.9	-4.0	-2.3	-0.9	8.6	11.6	15.0	15.3
Singapore Manufactured Products Price Index	4.6	5.7	2.4	-1.6	1.7	-2.9	-5.2	-3.0	-2.7	4.9	6.7	9.6	9.1
Import Price Index	1.7	5.2	2.9	-1.9	1.7	-2.3	-4.5	-3.5	-2.3	2.9	4.7	6.2	7.5
Export Price Index	0.2	2.1	2.1	-3.7	0.4	-3.5	-6.5	-4.6	-3.9	0.5	1.4	4.0	5.2

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹					2006		2007				2008		2008
		2004	2005	2006	2007	III	IV	I	II	III	IV	I	II	III
		2006=100												
ALL ITEMS	10,000	86.9	95.2	100.0	100.3	102.3	96.4	95.5	99.4	101.4	104.7	106.6	114.4	117.0
Food	308	96.7	99.5	100.0	106.5	100.4	99.7	101.5	104.5	109.1	111.0	113.9	115.3	119.9
Beverages & Tobacco	54	98.1	99.8	100.0	98.6	99.7	99.1	98.3	98.9	99.3	98.1	98.3	98.5	98.5
Crude Materials	43	77.0	87.2	100.0	123.8	103.2	106.7	117.6	125.7	126.1	125.8	127.1	138.0	145.9
Mineral Fuels	2,855	62.9	86.4	100.0	105.6	106.3	88.6	87.7	101.6	109.0	124.3	131.3	158.5	160.8
Animal & Vegetable Oils	27	109.0	99.1	100.0	110.5	99.6	100.9	104.9	107.9	112.6	116.8	127.8	143.9	139.2
Chemicals & Chemical Products	1,373	88.4	94.3	100.0	102.7	103.1	101.5	101.1	102.3	103.6	103.7	104.7	107.5	115.3
Manufactured Goods	807	90.5	96.4	100.0	107.7	101.9	102.3	104.6	108.9	109.4	107.9	110.2	114.6	119.7
Machinery & Equipment	3,786	105.7	102.7	100.0	93.1	99.7	98.1	95.6	94.1	92.7	90.0	88.2	86.4	87.0
Miscellaneous Manufactures	747	98.4	98.7	100.0	99.4	100.4	99.7	99.8	98.9	99.6	99.4	100.3	98.4	99.2
		Percentage Change Over Corresponding Period Of Previous Year												
ALL ITEMS	10,000	5.2	9.6	5.0	0.3	3.7	-1.9	-4.0	-2.3	-0.9	8.6	11.6	15.0	15.3
Food	308	5.0	2.8	0.6	6.5	0.5	-0.4	1.7	4.3	8.7	11.3	12.2	10.3	9.9
Beverages & Tobacco	54	1.6	1.7	0.2	-1.4	-0.7	-1.4	-3.0	-0.9	-0.4	-1.0	0.0	-0.4	-0.8
Crude Materials	43	7.6	13.2	14.7	23.8	17.1	16.4	27.6	28.4	22.2	17.9	8.1	9.7	15.7
Mineral Fuels	2,855	19.1	37.4	15.7	5.6	10.7	-6.1	-10.7	-5.0	2.5	40.2	49.7	56.1	47.6
Animal & Vegetable Oils	27	7.0	-9.1	0.9	10.5	0.3	1.4	3.9	9.4	13.0	15.8	21.9	33.4	23.7
Chemicals & Chemical Products	1,373	12.1	6.7	6.1	2.7	9.4	5.5	4.6	3.5	0.5	2.2	3.6	5.1	11.3
Manufactured Goods	807	11.9	6.5	3.7	7.7	5.2	5.4	8.1	10.0	7.4	5.4	5.4	5.2	9.3
Machinery & Equipment	3,786	-2.9	-2.8	-2.7	-6.9	-3.1	-4.2	-6.2	-6.1	-7.1	-8.2	-7.8	-8.2	-6.2
Miscellaneous Manufactures	747	0.6	0.3	1.3	-0.6	1.7	-0.2	-0.3	-0.9	-0.9	-0.3	0.5	-0.5	-0.4

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
					III	IV	I	II	III	IV	I	II	III
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.6903	1.6646	1.5889	1.5071	1.5793	1.5587	1.5322	1.5245	1.5174	1.4542	1.4093	1.3662	1.3968
Malaysian Ringgit	0.4448	0.4395	0.4331	0.4384	0.4301	0.4300	0.4380	0.4447	0.4376	0.4332	0.4368	0.4253	0.4183
Euro	2.1008	2.0719	1.9952	2.0638	2.0133	2.0109	2.0074	2.0553	2.0847	2.1080	2.1127	2.1345	2.1008
Pound Sterling	3.0963	3.0290	2.9261	3.0161	2.9603	2.9868	2.9962	3.0278	3.0653	2.9750	2.7881	2.6921	2.6432
100 Japanese Yen	1.5634	1.5138	1.3667	1.2806	1.3593	1.3244	1.2828	1.2631	1.2894	1.2872	1.3395	1.3071	1.2991
100 Korean Won	0.1477	0.1625	0.1664	0.1622	0.1654	0.1661	0.1631	0.1641	0.1635	0.1578	0.1475	0.1343	0.1313
100 New Taiwan Dollar	5.0584	5.1768	4.8870	4.5870	4.8198	4.7477	4.6550	4.6013	4.6079	4.4838	4.4731	4.4886	4.4769
Hong Kong Dollar	0.2170	0.2140	0.2045	0.1932	0.2031	0.2003	0.1962	0.1950	0.1944	0.1870	0.1808	0.1752	0.1791
Australian Dollar	1.2443	1.2686	1.1967	1.2624	1.1959	1.2005	1.2036	1.2671	1.2848	1.2941	1.2779	1.2890	1.2398
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	3.1	1.5	4.8	5.4	0.7	1.3	1.7	0.5	0.5	4.3	3.2	3.2	-2.2
Malaysian Ringgit	3.1	1.2	1.5	-1.2	1.3	0.0	-1.8	-1.5	1.6	1.0	-0.8	2.7	1.7
Euro	-6.2	1.4	3.8	-3.3	-0.8	0.1	0.2	-2.3	-1.4	-1.1	-0.2	-1.0	1.6
Pound Sterling	-8.1	2.2	3.5	-3.0	-1.9	-0.9	-0.3	-1.0	-1.2	3.0	6.7	3.6	1.9
100 Japanese Yen	-3.8	3.3	10.8	6.7	2.2	2.6	3.2	1.6	-2.0	0.2	-3.9	2.5	0.6
100 Korean Won	-1.0	-9.1	-2.3	2.6	1.2	-0.4	1.8	-0.6	0.4	3.6	7.0	9.8	2.3
100 New Taiwan Dollar	0.1	-2.3	5.9	6.5	2.5	1.5	2.0	1.2	-0.1	2.8	0.2	-0.3	0.3
Hong Kong Dollar	3.1	1.4	4.6	5.9	0.9	1.4	2.1	0.6	0.3	4.0	3.4	3.2	-2.2
Australian Dollar	-8.7	-1.9	6.0	-5.2	-0.8	-0.4	-0.3	-5.0	-1.4	-0.7	1.3	-0.9	4.0

Source: Monetary Authority of Singapore

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

	2004	2005	2006	2007	2006		2007				2008		2008
					III	IV	I	II	III	IV	I	II	III
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.6338	1.6642	1.5336	1.4412	1.5869	1.5336	1.5172	1.5326	1.4909	1.4412	1.3799	1.3616	1.4314
Malaysian Ringgit	0.4299	0.4403	0.4343	0.4359	0.4307	0.4343	0.4390	0.4437	0.4363	0.4359	0.4326	0.4168	0.4140
Euro	2.2243	1.9754	2.0176	2.1252	2.0168	2.0176	2.0241	2.0595	2.1123	2.1252	2.1807	2.1493	2.0558
Pound Sterling	3.1455	2.8717	3.0102	2.8798	2.9792	3.0102	2.9780	3.0684	3.0180	2.8798	2.7529	2.7142	2.5775
100 Japanese Yen	1.5916	1.4189	1.2887	1.2871	1.3469	1.2887	1.2880	1.2421	1.2936	1.2871	1.3814	1.2819	1.3732
100 Korean Won	0.1578	0.1646	0.1649	0.1540	0.1680	0.1649	0.1613	0.1656	0.1625	0.1540	0.1390	0.1304	0.1178
100 New Taiwan Dollar	5.1474	5.0701	4.7071	4.4404	4.8016	4.7071	4.5869	4.6654	4.5538	4.4404	4.5375	4.4846	4.4343
Hong Kong Dollar	0.2102	0.2146	0.1973	0.1847	0.2037	0.1973	0.1942	0.1961	0.1921	0.1847	0.1773	0.1745	0.1843
Australian Dollar	1.2723	1.2207	1.2132	1.2707	1.1862	1.2132	1.2251	1.2998	1.3157	1.2707	1.2658	1.3101	1.1445
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	4.1	-1.8	8.5	6.4	0.2	3.5	1.1	-1.0	2.8	3.4	4.4	1.3	-4.9
Malaysian Ringgit	4.1	-2.4	1.4	-0.4	0.4	-0.8	-1.1	-1.1	1.7	0.1	0.8	3.8	0.7
Euro	-3.8	12.6	-2.1	-5.1	0.1	0.0	-0.3	-1.7	-2.5	-0.6	-2.5	1.5	4.5
Pound Sterling	-3.7	9.5	-4.6	4.5	-2.2	-1.0	1.1	-2.9	1.7	4.8	4.6	1.4	5.3
100 Japanese Yen	0.0	12.2	10.1	0.1	2.6	4.5	0.1	3.7	-4.0	0.5	-6.8	7.8	-6.6
100 Korean Won	-9.8	-4.1	-0.2	7.1	-0.8	1.9	2.2	-2.6	1.9	5.5	10.8	6.6	10.7
100 New Taiwan Dollar	-2.7	1.5	7.7	6.0	2.1	2.0	2.6	-1.7	2.5	2.6	-2.1	1.2	1.1
Hong Kong Dollar	4.2	-2.1	8.8	6.8	0.4	3.2	1.6	-1.0	2.1	4.0	4.2	1.6	-5.3
Australian Dollar	0.3	4.2	0.6	-4.5	-0.7	-2.2	-1.0	-5.7	-1.2	3.5	0.4	-3.4	14.5

Source: Monetary Authority of Singapore

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

	2004	2005	2006	2007	2006		2007				2008		2008
					III	IV	I	II	III	IV	I	II	III
Per Cent Per Annum													
3 - Month Treasury Bill Rate ¹	1.26	2.65	3.10	2.00	3.22	3.10	2.62	2.22	2.05	2.00	0.83	0.51	1.65
3 - Month Interbank Rate ²	1.44	3.25	3.44	2.38	3.44	3.44	2.94	2.50	2.63	2.38	1.31	1.19	1.88
3 - Month US\$ SIBOR Rate	2.56	4.54	5.36	4.73	5.37	5.36	5.35	5.36	5.23	4.73	2.72	2.81	3.90
Banks' Rates³													
Prime Lending Rate	5.30	5.30	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.38	5.38	5.38
Fixed Deposits													
3 Months	0.41	0.56	0.57	0.51	0.57	0.57	0.56	0.51	0.53	0.51	0.42	0.41	0.41
6 Months	0.52	0.66	0.67	0.62	0.68	0.67	0.67	0.62	0.64	0.62	0.52	0.53	0.53
12 Months	0.72	0.86	0.88	0.83	0.89	0.88	0.87	0.83	0.85	0.83	0.71	0.73	0.73
Savings Deposits	0.23	0.26	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.24	0.23	0.23
Finance Companies' Rates⁴													
Fixed Deposits - 3 Months	0.48	0.83	1.00	0.70	1.00	1.00	0.72	0.70	0.70	0.70	0.50	0.48	0.48
Savings Deposits	0.31	0.42	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.25	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	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL TRADE AT CURRENT PRICES	628,952.4	715,722.8	810,483.3	846,607.4	211,784.8	204,795.5	196,944.1	207,828.2	217,017.0	224,818.2	228,632.5	243,281.3	252,611.3
Imports	293,337.5	333,190.8	378,924.1	395,979.7	99,615.7	95,474.7	90,513.7	97,629.0	100,169.3	107,667.7	109,942.2	118,503.3	122,406.1
Exports	335,615.0	382,532.0	431,559.2	450,627.7	112,169.1	109,320.8	106,430.4	110,199.1	116,847.7	117,150.5	118,690.3	124,778.0	130,205.2
Domestic Exports	180,200.4	207,447.7	227,378.0	234,903.1	57,837.3	55,886.1	54,978.5	57,848.2	60,562.7	61,513.6	61,960.4	64,310.5	69,363.1
Oil	37,309.5	52,798.2	59,604.6	63,271.1	16,070.9	12,109.4	12,777.9	16,340.1	16,253.3	17,899.8	19,496.1	25,071.6	28,841.7
Non-oil	142,890.9	154,649.5	167,773.4	171,632.0	41,766.5	43,776.7	42,200.7	41,508.0	44,309.5	43,613.8	42,464.2	39,238.9	40,521.3
Re-Exports	155,414.6	175,084.3	204,181.2	215,724.7	54,331.8	53,434.7	51,451.9	52,350.9	56,284.9	55,636.9	56,730.0	60,467.5	60,842.1
TOTAL TRADE AT 2006 PRICES	665,632.4	728,943.5	810,483.3	866,746.4	209,221.9	210,596.3	206,032.6	213,063.5	220,917.2	226,733.1	229,467.8	233,718.6	237,697.7
Imports	315,442.8	341,389.4	378,924.1	403,343.5	98,192.0	98,304.0	94,849.9	99,769.5	101,262.6	107,461.5	108,720.8	112,501.0	113,003.3
Exports	350,189.6	387,554.1	431,559.2	463,402.8	111,029.8	112,292.3	111,182.7	113,294.0	119,654.6	119,271.6	120,747.1	121,217.6	124,694.4
Domestic Exports	195,936.8	213,608.3	227,378.0	239,230.3	56,975.7	57,908.7	57,762.0	59,066.5	61,305.6	61,096.2	60,990.3	58,702.9	61,637.2
Oil	58,330.3	61,294.8	59,604.6	58,871.0	15,031.0	13,202.8	14,096.1	15,767.3	14,780.7	14,227.0	14,654.0	15,160.6	17,139.3
Non-oil	137,606.5	152,313.5	167,773.4	180,359.3	41,944.7	44,706.0	43,665.9	43,299.2	46,525.0	46,869.2	46,336.3	43,542.3	44,498.0
Re-Exports	154,252.8	173,945.8	204,181.2	224,172.5	54,054.1	54,383.5	53,420.7	54,227.5	58,349.0	58,175.3	59,756.7	62,514.7	63,057.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL TRADE AT CURRENT PRICES	21.9	13.8	13.2	4.5	13.4	3.0	2.9	2.6	2.5	9.8	16.1	17.1	16.4
Imports	23.6	13.6	13.7	4.5	14.8	4.2	2.3	2.4	0.6	12.8	21.5	21.4	22.2
Exports	20.5	14.0	12.8	4.4	12.2	2.0	3.4	2.9	4.2	7.2	11.5	13.2	11.4
Domestic Exports	19.7	15.1	9.6	3.3	6.9	-4.9	-1.4	0.0	4.7	10.1	12.7	11.2	14.5
Oil	35.9	41.5	12.9	6.2	8.5	-15.7	-11.6	-3.7	1.1	47.8	52.6	53.4	77.5
Non-oil	16.1	8.2	8.5	2.3	6.3	-1.4	2.1	1.5	6.1	-0.4	0.6	-5.5	-8.5
Re-Exports	21.4	12.7	16.6	5.7	18.5	10.5	9.1	6.2	3.6	4.1	10.3	15.5	8.1
TOTAL TRADE AT 2006 PRICES	19.5	9.5	11.2	6.9	12.3	6.3	8.1	6.5	5.6	7.7	11.4	9.7	7.6
Imports	20.7	8.2	11.0	6.4	13.1	7.3	7.3	6.1	3.1	9.3	14.6	12.8	11.6
Exports	18.5	10.7	11.4	7.4	11.6	5.4	8.7	7.0	7.8	6.2	8.6	7.0	4.2
Domestic Exports	16.0	9.0	6.4	5.2	5.2	-1.6	4.0	3.7	7.6	5.5	5.6	-0.6	0.5
Oil	11.8	5.1	-2.8	-1.2	-3.3	-13.5	-7.8	-2.0	-1.7	7.8	4.0	-3.8	16.0
Non-oil	17.9	10.7	10.2	7.5	8.6	2.6	8.4	6.0	10.9	4.8	6.1	0.6	-4.4
Re-Exports	21.9	12.8	17.4	9.8	19.2	14.0	14.3	10.7	7.9	7.0	11.9	15.3	8.1

Source: International Enterprise Singapore

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

					2006		2007				2008		2008
	2004	2005	2006	2007	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	293,337.5	333,190.8	378,924.1	395,979.7	99,615.7	95,474.7	90,513.7	97,629.0	100,169.3	107,667.7	109,942.2	118,503.3	122,406.1
Oil	43,632.7	59,145.2	74,644.6	83,366.9	22,270.0	15,724.0	16,773.5	21,311.6	20,319.5	24,962.4	29,457.8	36,110.5	38,092.8
Non-Oil	249,704.7	274,045.6	304,279.5	312,612.8	77,345.7	79,750.7	73,740.2	76,317.5	79,849.8	82,705.3	80,484.4	82,392.8	84,313.3
Food, Beverages & Tobacco	8,386.0	8,870.8	9,115.4	10,419.9	2,414.0	2,443.1	2,334.6	2,536.5	2,697.3	2,851.5	2,647.3	2,883.9	3,120.3
Crude Materials	2,009.4	2,189.7	2,630.0	2,837.9	691.9	610.7	622.1	715.8	765.2	734.8	802.3	801.7	925.2
Animal & Vegetable Oils	532.0	479.5	514.8	672.8	139.4	139.2	138.9	158.1	173.8	202.1	246.4	270.6	300.9
Chemicals & Chemical Products	18,404.0	20,743.8	22,694.6	23,918.7	6,013.9	5,962.6	5,457.3	6,134.3	6,013.7	6,313.4	5,875.6	5,988.4	6,572.7
Manufactured Goods	20,284.4	25,040.0	27,932.7	30,715.2	7,243.2	7,351.3	7,096.6	7,663.4	8,035.0	7,920.1	8,016.0	8,950.7	9,729.6
Machinery & Transport Equipment	171,301.9	185,980.5	207,371.6	208,406.5	52,229.6	54,539.4	50,102.5	50,549.3	52,853.6	54,901.2	53,755.2	54,326.1	54,145.6
Miscellaneous Manufactured Articles	25,269.8	26,525.7	27,692.6	29,238.5	7,210.3	7,194.7	6,520.3	7,084.3	7,529.5	8,104.3	6,860.0	7,141.1	7,706.1
Miscellaneous Transaction Articles	3,517.1	4,215.6	6,327.8	6,403.3	1,403.5	1,509.7	1,467.8	1,475.8	1,781.8	1,677.9	2,281.6	2,030.4	1,812.9
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	23.6	13.6	13.7	4.5	14.8	4.2	2.3	2.4	0.6	12.8	21.5	21.4	22.2
Oil	36.9	35.6	26.2	11.7	46.3	-3.4	-2.7	9.8	-8.8	58.8	75.6	69.4	87.5
Non-Oil	21.5	9.7	11.0	2.7	8.1	5.8	3.5	0.5	3.2	3.7	9.1	8.0	5.6
Food, Beverages & Tobacco	7.4	5.8	2.8	14.3	2.3	3.4	12.2	16.5	11.7	16.7	13.4	13.7	15.7
Crude Materials	16.2	9.0	20.1	7.9	13.6	7.2	-1.5	2.9	10.6	20.3	29.0	12.0	20.9
Animal & Vegetable Oils	12.7	-9.9	7.4	30.7	24.7	17.4	19.4	31.9	24.6	45.2	77.4	71.2	73.2
Chemicals & Chemical Products	19.7	12.7	9.4	5.4	14.4	2.7	2.6	13.6	0.0	5.9	7.7	-2.4	9.3
Manufactured Goods	24.6	23.4	11.6	10.0	6.3	19.9	19.1	3.9	10.9	7.7	13.0	16.8	21.1
Machinery & Transport Equipment	22.8	8.6	11.5	0.5	8.0	5.5	1.9	-1.8	1.2	0.7	7.3	7.5	2.4
Miscellaneous Manufactured Articles	20.9	5.0	4.4	5.6	3.1	-2.5	0.6	4.1	4.4	12.6	5.2	0.8	2.3
Miscellaneous Transaction Articles	4.3	19.9	50.1	1.2	36.5	17.5	-1.4	-23.4	27.0	11.1	55.4	37.6	1.7

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]

	2004	2005	2006	2007	2006		2007				2008		2008
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	335,615.0	382,532.0	431,559.2	450,627.7	112,169.1	109,320.8	106,430.4	110,199.1	116,847.7	117,150.5	118,690.3	124,778.0	130,205.2
Oil	41,421.9	57,414.5	70,552.7	79,723.8	20,207.6	15,416.5	16,004.5	20,766.6	20,231.9	22,720.8	25,511.7	34,102.9	35,416.2
Non-Oil	294,193.1	325,117.5	361,006.6	370,903.9	91,961.5	93,904.4	90,425.9	89,432.5	96,615.7	94,429.8	93,178.6	90,675.1	94,788.9
Food, Beverages & Tobacco	5,628.6	5,918.3	6,291.3	7,112.4	1,628.6	1,663.6	1,711.0	1,621.9	1,828.9	1,950.5	1,838.6	1,909.7	1,995.8
Crude Materials	2,126.4	2,257.2	2,798.1	2,887.9	773.8	736.7	702.1	731.7	740.9	713.2	821.0	816.2	849.7
Animal & Vegetable Oils	476.3	422.5	454.8	552.6	108.7	132.8	128.1	133.6	146.2	144.7	206.1	210.9	272.2
Chemicals & Chemical Products	38,947.1	43,610.8	49,070.2	55,615.3	11,608.2	13,370.0	14,158.2	13,752.9	13,949.4	13,754.7	13,479.4	12,864.4	12,659.0
Manufactured Goods	13,985.3	17,497.7	18,495.8	21,889.8	4,684.9	5,150.9	5,227.3	5,265.0	5,725.9	5,671.6	5,341.7	6,095.6	5,991.0
Machinery & Transport Equipment	203,519.6	224,980.2	249,240.5	247,655.1	64,471.5	64,062.1	60,008.1	59,314.0	64,948.7	63,384.3	62,065.0	60,315.6	63,916.0
Miscellaneous Manufactured Articles	26,308.2	26,048.6	28,273.1	29,159.1	7,260.1	7,299.9	6,875.2	7,234.5	7,671.8	7,377.6	7,678.6	7,075.1	7,703.1
Miscellaneous Transaction Articles	3,201.6	4,382.2	6,382.7	6,031.9	1,425.6	1,488.6	1,615.8	1,378.9	1,603.9	1,433.3	1,748.4	1,387.6	1,402.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	20.5	14.0	12.8	4.4	12.2	2.0	3.4	2.9	4.2	7.2	11.5	13.2	11.4
Oil	36.1	38.6	22.9	13.0	25.7	-0.9	-0.1	9.8	0.1	47.4	59.4	64.2	75.1
Non-Oil	18.6	10.5	11.0	2.7	9.6	2.5	4.0	1.4	5.1	0.6	3.0	1.4	-1.9
Food, Beverages & Tobacco	14.8	5.1	6.3	13.1	8.0	6.8	15.3	7.1	12.3	17.2	7.5	17.7	9.1
Crude Materials	24.9	6.1	24.0	3.2	33.2	33.6	20.4	3.9	-4.3	-3.2	16.9	11.5	14.7
Animal & Vegetable Oils	2.2	-11.3	7.6	21.5	12.2	26.9	17.6	28.1	34.7	8.9	60.8	57.8	86.2
Chemicals & Chemical Products	21.0	12.0	12.5	13.3	8.6	7.9	15.7	16.1	20.2	2.9	-4.8	-6.5	-9.3
Manufactured Goods	20.5	25.1	5.7	18.3	-3.8	19.5	23.4	19.0	22.2	10.1	2.2	15.8	4.6
Machinery & Transport Equipment	19.2	10.5	10.8	-0.6	10.6	0.1	0.2	-2.4	0.7	-1.1	3.4	1.7	-1.6
Miscellaneous Manufactured Articles	12.4	-1.0	8.5	3.1	8.2	1.8	0.8	5.0	5.7	1.1	11.7	-2.2	0.4
Miscellaneous Transaction Articles	0.4	36.9	45.6	-5.5	27.1	0.3	6.5	-29.4	12.5	-3.7	8.2	0.6	-12.6

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	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	180,200.4	207,447.7	227,378.0	234,903.1	57,837.3	55,886.1	54,978.5	57,848.2	60,562.7	61,513.6	61,960.4	64,310.5	69,363.1
Oil	37,309.5	52,798.2	59,604.6	63,271.1	16,070.9	12,109.4	12,777.9	16,340.1	16,253.3	17,899.8	19,496.1	25,071.6	28,841.7
Non-Oil	142,890.9	154,649.5	167,773.4	171,632.0	41,766.5	43,776.7	42,200.7	41,508.0	44,309.5	43,613.8	42,464.2	39,238.9	40,521.3
Food, Beverages & Tobacco	2,310.3	2,619.4	2,795.8	3,048.6	729.0	736.5	708.6	717.3	797.2	825.5	827.1	875.7	929.2
Chemicals & Chemical Products	30,923.5	34,526.1	39,544.0	45,046.5	9,069.2	10,937.8	11,720.4	11,119.6	11,234.6	10,972.0	10,743.4	9,991.9	9,673.5
Manufactured Goods	4,743.4	5,485.1	6,526.3	7,233.5	1,704.0	1,723.1	1,739.7	1,751.8	1,840.5	1,901.4	1,883.9	1,922.2	1,895.0
Machinery & Transport Equipment	88,447.0	95,306.6	100,116.3	95,517.8	25,654.5	25,125.5	23,138.1	22,653.9	25,021.5	24,704.3	23,310.0	21,378.2	22,884.7
Office Machinery	33,749.2	34,786.9	29,218.9	26,105.2	7,621.7	7,107.1	6,559.7	6,381.5	6,599.8	6,564.1	6,628.2	6,227.2	6,146.5
Industrial & Non-Electrical Machinery	7,805.9	9,089.1	10,283.8	11,687.7	2,664.4	2,517.8	2,581.4	2,946.7	3,115.2	3,044.5	2,893.1	2,935.5	2,987.5
Telecommunication Apparatus	9,196.2	9,822.5	11,687.6	9,512.6	2,939.4	3,037.4	2,274.1	2,106.5	2,717.8	2,414.3	1,617.3	1,465.7	1,263.4
Electrical Machinery & Generators	36,256.2	38,866.2	46,519.7	44,864.0	11,709.1	11,944.3	10,838.6	10,509.1	11,915.1	11,601.2	10,806.7	9,903.5	10,938.7
Ships & Other Transport Equipment	1,439.4	2,741.9	2,406.4	3,348.2	719.9	518.9	884.4	710.1	673.6	1,080.2	1,364.8	846.4	1,548.5
Miscellaneous Manufactured Articles	13,793.9	14,101.1	15,196.1	16,582.2	3,661.9	4,284.1	3,960.9	4,250.7	4,322.6	4,048.0	4,302.4	3,811.5	3,845.4
Others	2,672.9	2,611.4	3,594.9	4,203.5	947.8	969.6	933.0	1,014.8	1,093.0	1,162.7	1,397.5	1,259.3	1,293.7
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	19.7	15.1	9.6	3.3	6.9	-4.9	-1.4	0.0	4.7	10.1	12.7	11.2	14.5
Oil	35.9	41.5	12.9	6.2	8.5	-15.7	-11.6	-3.7	1.1	47.8	52.6	53.4	77.5
Non-Oil	16.1	8.2	8.5	2.3	6.3	-1.4	2.1	1.5	6.1	-0.4	0.6	-5.5	-8.5
Food, Beverages & Tobacco	13.8	13.4	6.7	9.0	8.1	9.2	9.4	5.1	9.4	12.1	16.7	22.1	16.6
Chemicals & Chemical Products	22.9	11.7	14.5	13.9	8.5	8.3	17.4	16.4	23.9	0.3	-8.3	-10.1	-13.9
Manufactured Goods	10.9	15.6	19.0	10.8	18.8	10.1	19.1	7.0	8.0	10.3	8.3	9.7	3.0
Machinery & Transport Equipment	14.2	7.8	5.0	-4.6	4.1	-8.1	-6.8	-7.5	-2.5	-1.7	0.7	-5.6	-8.5
Office Machinery	-0.4	3.1	-16.0	-10.7	-13.4	-24.1	-10.2	-11.2	-13.4	-7.6	1.0	-2.4	-6.9
Industrial & Non-Electrical Machinery	27.4	16.4	13.1	13.7	12.2	-1.1	0.3	16.6	16.9	20.9	12.1	-0.4	-4.1
Telecommunication Apparatus	49.0	6.8	19.0	-18.6	19.6	-8.9	-20.6	-26.0	-7.5	-20.5	-28.9	-30.4	-53.5
Electrical Machinery & Generators	20.5	7.2	19.7	-3.6	12.9	3.0	-6.8	-6.5	1.8	-2.9	-0.3	-5.8	-8.2
Ships & Other Transport Equipment	23.1	90.5	-12.2	39.1	13.8	3.2	93.0	0.1	-6.4	108.2	54.3	19.2	129.9
Miscellaneous Manufactured Articles	16.6	2.2	7.8	9.1	3.8	9.0	8.7	17.8	18.0	-5.5	8.6	-10.3	-11.0
Others	14.9	-2.3	37.7	16.9	46.5	22.5	23.3	10.2	15.3	19.9	49.8	24.1	18.4

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]

	2004	2005	2006	2007	2006		2007				2008		2008
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	142,890.9	154,649.5	167,773.4	171,632.0	41,766.5	43,776.7	42,200.7	41,508.0	44,309.5	43,613.8	42,464.2	39,238.9	40,521.3
Electronics	72,506.4	75,328.5	78,583.1	71,378.1	19,979.4	19,808.5	17,511.3	16,834.7	18,838.0	18,194.0	16,769.2	15,517.7	16,036.4
Integrated Circuits	21,936.6	21,883.5	25,912.8	22,371.7	6,540.7	6,593.4	5,665.0	5,553.8	5,849.6	5,303.2	5,372.2	4,913.1	5,403.6
Parts of PCs	13,739.7	16,097.7	15,881.4	15,505.8	4,221.0	3,993.1	3,839.5	3,914.0	3,891.3	3,861.0	3,663.0	3,554.1	3,886.5
Disk Drives	13,979.0	13,450.3	9,323.1	7,359.7	2,390.5	2,104.9	1,956.9	1,722.1	1,892.2	1,788.4	2,102.5	1,749.1	1,522.5
Personal Computers	1,407.5	1,282.5	1,181.5	1,327.6	282.3	352.0	263.8	283.2	362.5	418.0	362.5	344.8	311.6
Telecom Equipment	4,881.0	5,173.4	6,792.7	4,601.8	1,671.3	1,874.9	1,379.0	1,156.4	1,097.9	968.4	1,017.8	817.0	547.0
Others	16,562.5	17,441.1	19,491.6	20,211.5	4,873.6	4,890.2	4,407.0	4,205.2	5,744.5	5,854.9	4,251.2	4,139.6	4,365.2
Non-Electronics	70,384.5	79,321.0	89,190.3	100,253.9	21,787.1	23,968.2	24,689.4	24,673.3	25,471.4	25,419.8	25,695.1	23,721.2	24,484.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	16.1	8.2	8.5	2.3	6.3	-1.4	2.1	1.5	6.1	-0.4	0.6	-5.5	-8.5
Electronics	13.2	3.9	4.3	-9.2	3.0	-10.2	-10.9	-12.0	-5.7	-8.2	-4.2	-7.8	-14.9
Integrated Circuits	24.9	-0.2	18.4	-13.7	16.6	-0.7	-13.1	-11.3	-10.6	-19.6	-5.2	-11.5	-7.6
Parts of PCs	20.1	17.2	-1.3	-2.4	1.4	-19.5	-0.8	3.1	-7.8	-3.3	-4.6	-9.2	-0.1
Disk Drives	-16.3	-3.8	-30.7	-21.1	-27.0	-34.1	-20.6	-27.1	-20.8	-15.0	7.4	1.6	-19.5
Personal Computers	10.3	-8.9	-7.9	12.4	-14.8	12.7	-9.5	10.8	28.4	18.8	37.4	21.7	-14.1
Telecom Equipment	113.9	6.0	31.3	-32.3	36.5	-1.3	-13.6	-30.0	-34.3	-48.3	-26.2	-29.3	-50.2
Others	12.1	5.3	11.8	3.7	1.5	-3.3	-10.4	-12.6	17.9	19.7	-3.5	-1.6	-24.0
Non-Electronics	19.2	12.7	12.4	12.4	9.6	7.2	13.9	13.4	16.9	6.1	4.1	-3.9	-3.9

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

Source: International Enterprise Singapore

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

					2006		2007				2008		2008
	2004	2005	2006	2007	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	155,414.6	175,084.3	204,181.2	215,724.7	54,331.8	53,434.7	51,451.9	52,350.9	56,284.9	55,636.9	56,730.0	60,467.5	60,842.1
Oil	4,112.3	4,616.3	10,948.0	16,452.8	4,136.7	3,307.1	3,226.7	4,426.5	3,978.6	4,821.0	6,015.6	9,031.3	6,574.5
Non-Oil	151,302.3	170,468.0	193,233.2	199,271.9	50,195.1	50,127.6	48,225.2	47,924.5	52,306.3	50,815.9	50,714.4	51,436.2	54,267.6
Food, Beverages & Tobacco	3,318.3	3,299.0	3,495.5	4,063.8	899.6	927.1	1,002.4	904.7	1,031.7	1,125.0	1,011.5	1,034.0	1,066.6
Chemicals & Chemical Products	8,023.6	9,084.7	9,526.2	10,568.7	2,539.0	2,432.1	2,437.9	2,633.3	2,714.8	2,782.8	2,736.0	2,872.5	2,985.5
Manufactured Goods	9,241.9	12,012.7	11,969.5	14,656.3	2,980.9	3,427.8	3,487.6	3,513.2	3,885.4	3,770.2	3,457.8	4,173.4	4,096.0
Machinery & Transport Equipment	115,072.7	129,673.6	149,124.2	152,137.3	38,817.0	38,936.5	36,870.0	36,660.1	39,927.1	38,680.0	38,755.0	38,937.3	41,031.4
Office Machinery	16,343.6	18,908.9	21,911.5	21,899.5	5,925.5	5,734.5	5,483.4	5,811.6	5,399.7	5,204.8	5,446.6	5,388.2	5,817.3
Industrial & Non-Electrical Machinery	11,480.9	12,969.8	13,276.7	14,755.5	3,429.9	3,318.5	3,456.3	3,605.2	3,927.6	3,766.4	3,917.9	4,048.4	4,466.4
Telecommunication Apparatus	15,075.4	16,132.7	16,829.8	17,340.2	4,260.3	4,854.6	4,167.3	4,205.7	4,553.5	4,413.7	4,149.5	4,352.8	4,316.7
Electrical Machinery & Generators	67,090.8	75,770.4	89,945.6	89,973.5	23,374.5	23,071.0	21,719.8	21,132.5	23,614.0	23,507.1	23,069.9	22,996.2	24,282.0
Ships & Other Transport Equipment	5,082.0	5,891.7	7,160.7	8,168.6	1,826.8	1,958.0	2,043.3	1,905.0	2,432.4	1,788.0	2,171.1	2,151.8	2,149.1
Miscellaneous Manufactured Articles	12,514.4	11,947.5	13,077.0	12,576.9	3,598.3	3,015.7	2,914.3	2,983.8	3,349.2	3,329.6	3,376.2	3,263.5	3,857.7
Others	3,131.4	4,450.6	6,040.8	5,269.0	1,360.4	1,388.4	1,513.0	1,229.5	1,398.0	1,128.4	1,378.0	1,155.3	1,230.4
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	21.4	12.7	16.6	5.7	18.5	10.5	9.1	6.2	3.6	4.1	10.3	15.5	8.1
Oil	38.4	12.3	137.2	50.3	226.9	176.7	106.9	127.6	-3.8	45.8	86.4	104.0	65.2
Non-Oil	21.0	12.7	13.4	3.1	12.6	6.3	5.8	1.3	4.2	1.4	5.2	7.3	3.7
Food, Beverages & Tobacco	15.5	-0.6	6.0	16.3	7.9	5.0	19.9	8.7	14.7	21.4	0.9	14.3	3.4
Chemicals & Chemical Products	14.2	13.2	4.9	10.9	8.8	5.9	8.0	14.6	6.9	14.4	12.2	9.1	10.0
Manufactured Goods	26.1	30.0	-0.4	22.4	-13.2	24.9	25.7	26.1	30.3	10.0	-0.9	18.8	5.4
Machinery & Transport Equipment	23.5	12.7	15.0	2.0	15.3	6.2	5.1	1.0	2.9	-0.7	5.1	6.2	2.8
Office Machinery	30.1	15.7	15.9	-0.1	21.8	8.4	1.4	19.9	-8.9	-9.2	-0.7	-7.3	7.7
Industrial & Non-Electrical Machinery	15.5	13.0	2.4	11.1	0.9	-4.0	9.0	7.4	14.5	13.5	13.4	12.3	13.7
Telecommunication Apparatus	22.7	7.0	4.3	3.0	7.0	9.6	4.0	13.4	6.9	-9.1	-0.4	3.5	-5.2
Electrical Machinery & Generators	24.7	12.9	18.7	0.0	17.1	4.6	3.1	-5.8	1.0	1.9	6.2	8.8	2.8
Ships & Other Transport Equipment	9.9	15.9	21.5	14.1	26.1	38.4	43.6	-2.5	33.2	-8.7	6.3	13.0	-11.6
Miscellaneous Manufactured Articles	8.1	-4.5	9.5	-3.8	13.2	-6.9	-8.3	-9.2	-6.9	10.4	15.9	9.4	15.2
Others	3.3	42.1	35.7	-12.8	18.0	2.9	4.2	-33.2	2.8	-18.7	-8.9	-6.0	-12.0

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]

	2004	2005	2006	2007	2006		2007				2008		2008
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL	142,890.9	154,649.5	167,773.4	171,632.0	41,766.5	43,776.7	42,200.7	41,508.0	44,309.5	43,613.8	42,464.2	39,238.9	40,521.3
EU	27,496.6	29,102.0	30,133.5	29,830.5	6,294.1	9,062.0	7,985.0	7,005.9	7,852.8	6,986.8	6,932.3	6,197.1	5,830.4
United States	22,621.7	22,233.4	25,430.8	26,110.9	6,837.5	6,296.4	6,872.5	6,347.4	6,570.9	6,320.1	5,940.0	5,011.3	4,642.4
China, People's Republic of	11,787.9	14,991.6	16,123.0	16,237.1	3,977.5	4,190.9	3,936.5	3,937.5	4,094.6	4,268.5	4,041.4	3,979.0	4,154.5
Malaysia	12,277.7	13,490.6	15,250.3	15,918.1	4,101.8	4,114.3	3,850.3	3,758.8	4,177.5	4,131.4	3,592.5	3,812.6	3,821.1
Indonesia	10,113.0	11,900.2	11,520.3	11,064.2	3,001.3	2,878.4	2,726.0	2,775.7	2,850.4	2,712.1	2,733.2	2,964.8	3,167.9
Hong Kong, China	10,434.1	10,523.8	12,003.1	11,598.9	3,001.7	2,926.6	2,550.9	2,816.3	3,159.0	3,072.6	2,950.1	2,826.5	3,187.7
Japan	10,531.2	10,409.3	10,624.3	10,603.8	2,381.4	2,852.0	2,633.0	2,732.5	2,550.0	2,688.3	2,929.0	2,707.5	2,381.7
Taiwan	6,461.6	7,573.0	7,514.3	6,811.9	1,904.6	1,667.1	1,574.3	1,613.3	1,824.0	1,800.3	1,591.9	1,569.0	1,653.4
Thailand	5,573.9	6,864.8	8,013.7	8,277.5	2,057.2	1,983.2	1,967.7	1,930.4	2,180.2	2,199.3	2,074.3	1,770.4	1,847.9
South Korea	4,701.5	5,159.4	5,214.1	5,936.7	1,221.0	1,398.9	1,323.3	1,412.2	1,564.6	1,636.6	1,569.3	1,480.3	1,556.4
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	16.1	8.2	8.5	2.3	6.3	-1.4	2.1	1.5	6.1	-0.4	0.6	-5.5	-8.5
EU	25.5	5.8	3.5	-1.0	-9.4	-0.5	-0.8	4.2	24.8	-22.9	-13.2	-11.5	-25.8
United States	6.4	-1.7	14.4	2.7	22.4	6.8	14.3	1.0	-3.9	0.4	-13.6	-21.0	-29.3
China, People's Republic of	41.4	27.2	7.5	0.7	2.4	-3.8	1.8	-3.6	2.9	1.9	2.7	1.1	1.5
Malaysia	12.3	9.9	13.0	4.4	16.5	5.5	10.1	6.3	1.8	0.4	-6.7	1.4	-8.5
Indonesia	5.3	17.7	-3.2	-4.0	-0.6	-13.1	-5.6	0.8	-5.0	-5.8	0.3	6.8	11.1
Hong Kong, China	16.1	0.9	14.1	-3.4	5.8	1.0	-12.4	-10.9	5.2	5.0	15.6	0.4	0.9
Japan	7.7	-1.2	2.1	-0.2	-8.6	-3.2	-7.5	7.4	7.1	-5.7	11.2	-0.9	-6.6
Taiwan	12.4	17.2	-0.8	-9.3	-7.3	-26.7	-17.6	-20.6	-4.2	8.0	1.1	-2.7	-9.4
Thailand	25.3	23.2	16.7	3.3	12.1	2.5	-2.6	-1.2	6.0	10.9	5.4	-8.3	-15.2
South Korea	15.8	9.7	1.1	13.9	-11.7	-5.5	-0.4	11.6	28.1	17.0	18.6	4.8	-0.5

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

Source: International Enterprise Singapore

BALANCE OF PAYMENTS [TABLE A7.1]

					2006		2007				2008		2008
	2004	2005	2006	2007	III	IV	I	II	III	IV	I	II	III
Million Dollars													
A CURRENT ACCOUNT BALANCE	30,821.1	37,075.5	47,295.0	59,013.9	11,709.0	12,642.5	14,902.3	14,955.0	18,264.6	10,892.0	10,223.7	9,225.9	10,706.8
Goods Balance	52,466.3	61,729.2	68,953.2	74,096.6	17,204.9	18,692.8	19,030.8	17,605.8	21,954.1	15,505.9	13,017.3	12,411.0	14,376.1
Exports of Goods	336,887.6	387,348.5	437,122.6	456,378.9	113,620.8	110,860.0	107,496.7	111,608.3	118,432.6	118,841.3	120,229.5	126,213.2	132,618.3
Imports of Goods	284,421.3	325,619.3	368,169.4	382,282.3	96,415.9	92,167.2	88,465.9	94,002.5	96,478.5	103,335.4	107,212.2	113,802.2	118,242.2
Services Balance	-5,641.6	-4,477.7	-4,198.5	-3,928.5	-1,117.7	-843.9	-1,631.1	-1,271.3	-499.9	-526.2	-1,947.0	-1,684.7	-1,365.6
Exports of Services	79,069.0	88,156.3	97,012.8	105,108.5	24,402.7	25,511.2	24,542.3	25,851.7	26,893.5	27,821.0	27,059.9	27,778.0	27,882.2
Transportation	28,503.1	31,499.8	33,410.7	34,938.9	8,403.5	8,688.7	8,406.2	8,371.6	8,937.0	9,224.1	8,942.9	8,907.0	9,032.8
Travel	8,830.4	9,843.7	11,431.4	13,057.1	2,872.4	3,136.2	2,817.1	3,247.6	3,386.3	3,606.1	3,498.9	3,486.8	3,489.6
Insurance	2,220.2	2,008.6	2,515.0	2,992.8	566.4	621.8	796.9	714.2	718.4	763.3	887.5	938.3	805.3
Government	174.8	180.4	180.3	176.5	45.0	45.0	43.8	44.2	44.3	44.2	45.8	46.6	46.1
Construction	1,093.8	901.3	952.4	1,145.7	243.7	255.4	270.9	264.9	292.5	317.4	316.7	317.4	330.0
Financial	4,140.9	5,073.7	6,614.8	9,114.4	1,513.9	2,007.9	1,836.3	2,196.9	2,334.5	2,746.7	2,228.6	2,380.6	2,447.0
Computer and Information	891.4	853.5	1,710.3	1,843.7	432.7	437.3	443.1	460.1	465.3	475.2	481.1	495.4	499.5
Communications	835.7	931.9	1,186.4	1,425.4	298.4	311.5	331.7	347.2	365.3	381.2	404.0	447.9	501.8
Royalties	836.7	1,038.1	1,018.3	1,077.4	259.8	278.8	245.0	264.9	288.3	279.2	276.0	251.1	255.5
Social	312.9	299.7	323.0	336.6	81.2	83.4	82.0	83.0	84.9	86.7	86.9	87.8	89.2
Other Business Services	31,229.1	35,525.6	37,670.2	39,000.0	9,685.7	9,645.2	9,269.3	9,857.1	9,976.7	9,896.9	9,891.5	10,419.1	10,385.4
Imports of Services	84,710.6	92,634.0	101,211.3	109,037.0	25,520.4	26,355.1	26,173.4	27,123.0	27,393.4	28,347.2	29,006.9	29,462.7	29,247.8
Transportation	30,057.3	33,826.2	35,146.8	37,558.1	8,967.7	8,867.1	9,285.5	9,334.1	9,361.9	9,576.6	10,216.2	10,724.1	10,838.3
Travel	15,534.8	16,665.8	17,442.0	17,818.6	4,246.8	4,734.6	4,000.0	4,527.4	4,384.6	4,906.6	4,571.3	4,910.4	4,649.7
Insurance	3,699.3	4,249.4	4,563.1	4,928.6	1,122.9	1,156.2	1,207.9	1,208.4	1,218.4	1,293.9	1,343.5	1,427.5	1,371.1
Government	299.9	308.2	297.1	308.8	55.4	57.5	91.8	67.7	73.1	76.2	127.4	68.4	72.9
Construction	548.8	338.6	280.2	337.2	71.7	75.2	79.6	78.0	86.1	93.5	93.1	93.3	97.2
Financial	1,125.4	1,187.3	1,825.4	2,322.2	447.2	473.2	506.0	569.7	560.1	686.4	659.2	631.4	608.8
Computer and Information	532.4	639.3	1,074.2	1,158.1	271.7	274.7	278.3	289.1	292.2	298.5	302.2	311.3	313.6
Communications	1,299.5	1,480.2	1,636.0	1,976.4	411.4	429.8	459.4	481.1	506.8	529.1	562.4	625.0	702.6
Royalties	13,374.6	15,514.5	14,094.3	14,912.5	3,595.7	3,858.9	3,391.7	3,665.4	3,990.6	3,864.8	3,820.8	3,474.5	3,537.3
Social	453.0	463.7	420.5	438.3	105.7	108.6	106.8	108.0	110.6	112.9	113.1	114.2	116.3
Other Business Services	17,785.6	17,960.8	24,431.7	27,278.2	6,224.2	6,319.3	6,766.4	6,794.1	6,809.0	6,908.7	7,197.7	7,082.6	6,940.0
Income Balance	-13,737.7	-18,072.0	-15,222.8	-8,602.7	-3,824.5	-4,624.6	-1,894.1	-778.2	-2,533.6	-3,396.8	-116.9	-758.6	-1,517.3
Income Receipts	36,398.8	45,336.3	51,163.0	64,778.2	13,004.0	12,867.2	15,331.5	17,393.5	16,458.2	15,595.0	18,008.0	17,811.4	16,772.7
Income Payments	50,136.5	63,408.3	66,385.8	73,380.9	16,828.5	17,491.8	17,225.6	18,171.7	18,991.8	18,991.8	18,124.9	18,570.0	18,290.0
Current Transfers (Net)	-2,265.9	-2,104.0	-2,236.9	-2,551.5	-553.7	-581.8	-603.3	-601.3	-656.0	-690.9	-729.7	-741.8	-786.4
General Government	-187.4	-184.9	-188.6	-193.5	-36.0	-50.6	-67.7	-37.3	-41.1	-47.4	-76.5	-53.2	-58.5
Other Sectors	-2,078.5	-1,919.1	-2,048.3	-2,358.0	-517.7	-531.2	-535.6	-564.0	-614.9	-643.5	-653.2	-688.6	-727.9

Source: Singapore Department of Statistics

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

					2006		2007				2008		2008
	2004	2005	2006	2007	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
B CAPITAL AND FINANCIAL ACCOUNT BALANCE	-14,703.5	-21,428.5	-22,779.0	-28,103.7	-9,708.2	-3,458.5	-13,211.7	-3,829.5	-11,206.2	143.7	878.8	-7,421.8	-12,440.2
Capital Account (Net)	-310.2	-335.6	-367.0	-390.5	-97.8	-86.5	-92.7	-96.7	-109.3	-91.8	-100.5	-97.5	-123.0
Financial Account (Net)	-14,393.3	-21,092.9	-22,412.0	-27,713.2	-9,610.4	-3,372.0	-13,119.0	-3,732.8	-11,096.9	235.5	979.3	-7,324.3	-12,317.2
Direct Investment	15,255.5	11,629.6	19,864.5	17,839.6	855.8	4,530.6	10,690.5	3,970.2	3,135.2	43.7	2,882.8	1,873.3	-2,007.5
Abroad	-18,258.8	-11,555.9	-19,450.6	-18,537.4	-5,855.1	-5,655.3	-2,592.9	-5,759.4	-4,503.4	-5,681.7	-3,620.5	-927.1	-4,383.2
In Reporting Country	33,514.3	23,185.5	39,315.1	36,377.0	6,710.9	10,185.9	13,283.4	9,729.6	7,638.6	5,725.4	6,503.3	2,800.4	2,375.7
Portfolio Investment	-9,236.4	-5,484.9	-14,207.2	-25,007.5	-1,660.9	-3,927.4	1,637.8	-1,282.3	-3,329.8	-22,033.2	-8,712.5	-8,248.3	-7,055.7
Assets	-11,916.6	-13,872.7	-28,275.7	-34,060.5	-4,822.6	-9,153.5	-4,872.1	-9,902.4	-7,361.9	-11,924.1	-5,314.2	-6,626.8	-5,676.9
Banks	-1,090.8	-1,537.1	-5,941.0	-1,249.7	738.1	-3,123.1	106.0	-1,788.6	2,354.0	-1,921.1	1,096.2	-66.6	268.2
Official	-7,756.1	-10,105.0	-11,591.5	-15,970.3	-3,001.9	-2,757.3	-3,332.9	-4,583.5	-4,684.8	-3,369.1	-4,445.9	-5,106.8	-3,994.9
Others	-3,069.7	-2,230.6	-10,743.2	-16,840.5	-2,558.8	-3,273.1	-1,645.2	-3,530.3	-5,031.1	-6,633.9	-1,964.5	-1,453.4	-1,950.2
Liabilities	2,680.2	8,387.8	14,068.5	9,053.0	3,161.7	5,226.1	6,509.9	8,620.1	4,032.1	-10,109.1	-3,398.3	-1,621.5	-1,378.8
Banks	240.9	404.9	1,470.2	-851.9	331.1	977.3	-610.0	715.3	-456.6	-500.6	-239.6	339.1	-172.4
Others	2,439.3	7,982.9	12,598.3	9,904.9	2,830.6	4,248.8	7,119.9	7,904.8	4,488.7	-9,608.5	-3,158.7	-1,960.6	-1,206.4
Other Investment	-20,412.4	-27,237.6	-28,069.3	-20,545.3	-8,805.3	-3,975.2	-25,447.3	-6,420.7	-10,902.3	22,225.0	6,809.0	-949.3	-3,254.0
Assets	-47,793.4	-53,629.3	-84,800.6	-102,036.9	-19,408.9	-20,749.0	-36,080.8	-28,233.4	-28,156.0	-9,566.7	-41,107.4	-18,165.6	-20,723.3
Banks	-8,937.8	-15,367.3	-45,965.4	-13,633.5	-16,134.0	-9,381.9	-12,801.7	2,831.6	-1,353.2	-2,310.2	-24,884.4	-6,722.8	-1,013.2
Official	-15,396.7	-10,029.5	-16,940.7	-47,108.6	-1,255.1	-9,165.3	-6,042.7	-21,367.6	-7,682.6	-12,015.7	-9,189.0	-1,334.8	-48.6
Others	-23,458.9	-28,232.5	-21,894.5	-41,294.8	-2,019.8	-2,201.8	-17,236.4	-9,697.4	-19,120.2	4,759.2	-7,034.0	-10,108.0	-19,661.5
Liabilities	27,381.0	26,391.7	56,731.3	81,491.6	10,603.6	16,773.8	10,633.5	21,812.7	17,253.7	31,791.7	47,916.4	17,216.3	17,469.3
Banks	7,468.9	5,017.0	37,234.0	31,437.0	9,642.4	12,324.9	-1,097.2	11,884.9	6,129.4	14,519.9	18,993.2	3,646.0	538.8
Others	19,912.1	21,374.7	19,497.3	50,054.6	961.2	4,448.9	11,730.7	9,927.8	11,124.3	17,271.8	28,923.2	13,570.3	16,930.5
C NET ERRORS AND OMISSIONS	4,351.3	4,749.7	2,479.7	-1,612.6	2,005.0	302.6	-175.3	-1,989.5	-1,027.0	1,579.2	862.5	2,486.5	-407.8
D OVERALL BALANCE (A+B+C)	20,468.9	20,396.7	26,995.7	29,297.6	4,005.8	9,486.6	1,515.3	9,136.0	6,031.4	12,614.9	11,965.0	4,290.6	-2,141.2
E OFFICIAL RESERVES (NET)¹	-20,468.9	-20,396.7	-26,995.7	-29,297.6	-4,005.8	-9,486.6	-1,515.3	-9,136.0	-6,031.4	-12,614.9	-11,965.0	-4,290.6	2,141.2
Special Drawing Rights	-122.7	-2.4	-10.3	-16.4	-7.3	-0.7	-0.8	-12.1	-8.9	5.4	-4.3	7.8	-5.2
Reserves Position in the IMF	243.8	421.2	91.0	71.6	-3.2	39.2	14.3	47.9	2.6	6.8	3.6	-20.3	6.1
Foreign Exchange Assets	-20,590.0	-20,815.5	-27,076.4	-29,352.8	-3,995.3	-9,525.1	-1,528.8	-9,171.8	-6,025.1	-12,627.1	-11,964.3	-4,278.1	2,140.3

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

Source: Singapore Department of Statistics

INDEX OF INDUSTRIAL PRODUCTION [TABLE A8.1]

	2004	2005	2006	2007	2006		2007				2008		2008
					III	IV	I	II	III	IV	I	II	III
					2007=100								
TOTAL MANUFACTURING	77.0	84.4	94.4	100.0	96.3	103.4	93.0	97.2	107.7	102.1	104.8	92.1	95.4
Electronics	84.2	92.0	96.1	100.0	99.4	101.8	94.0	93.1	105.4	107.8	98.6	92.9	98.8
Semiconductors	60.1	66.0	86.2	100.0	92.7	91.2	91.0	97.7	104.0	107.3	97.6	96.3	106.8
Computer Peripherals	137.1	128.8	123.8	100.0	125.3	127.4	103.2	93.4	94.9	108.5	113.7	101.9	103.5
Data Storage	112.7	140.9	101.6	100.0	100.3	101.7	94.5	86.7	108.1	110.8	108.5	96.8	107.4
Infocomms & Consumer Electronics	104.8	122.2	108.3	100.0	106.7	123.4	93.6	79.1	121.1	106.1	74.1	62.0	50.4
Other Electronic Modules & Components	99.1	92.3	93.3	100.0	91.5	94.1	96.6	95.7	100.6	107.1	108.2	102.7	108.2
Chemicals	92.8	95.2	96.9	100.0	95.5	97.8	100.1	101.2	97.5	101.1	101.6	102.4	97.7
Petroleum	94.5	103.1	100.2	100.0	102.2	102.1	99.3	98.2	98.4	104.2	101.9	103.5	100.3
Petrochemicals	89.7	90.2	94.9	100.0	86.1	98.3	99.7	101.6	97.0	101.5	100.3	100.4	90.3
Specialty Chemicals	90.2	89.2	93.9	100.0	96.0	90.8	99.0	101.5	100.3	99.2	107.5	108.6	105.0
Others	99.4	99.4	99.3	100.0	96.3	102.2	108.0	113.5	87.3	91.3	87.9	86.7	91.4
Biomedical Manufacturing	74.0	81.9	100.2	100.0	96.1	125.4	85.6	99.3	121.4	93.6	128.3	71.4	76.7
Pharmaceuticals	72.3	80.7	102.1	100.0	98.3	128.3	85.6	98.8	122.9	92.6	130.8	68.7	75.6
Medical Technology	86.0	90.7	86.9	100.0	80.2	104.5	86.2	104.6	102.2	107.0	96.6	105.3	90.2
Precision Engineering	86.5	91.8	100.2	100.0	105.6	100.5	95.5	98.2	104.2	102.0	93.7	96.6	97.6
Machinery & Systems	69.0	78.1	93.8	100.0	99.5	96.6	89.1	97.8	106.5	106.7	95.1	99.5	100.4
Precision Modules & Components	99.4	101.9	104.8	100.0	110.1	103.5	101.0	98.6	102.4	98.1	92.5	94.1	95.3
Transport Engineering	48.1	61.0	80.6	100.0	85.6	89.4	93.6	98.4	103.8	104.1	97.6	108.2	109.4
Marine & Offshore Engineering	38.5	52.5	75.1	100.0	80.6	86.7	88.0	93.9	107.2	110.8	94.5	112.1	113.2
Aerospace	64.7	77.1	91.3	100.0	96.0	95.2	99.0	103.0	101.5	96.5	97.9	104.4	105.0
Land	86.0	75.1	83.9	100.0	84.3	85.3	100.8	101.9	94.3	103.1	118.4	104.2	109.3
General Manufacturing Industries	87.1	88.7	94.3	100.0	96.3	102.8	95.0	98.0	104.3	102.8	95.9	101.5	107.5
Printing	91.5	93.6	97.6	100.0	99.2	104.0	93.3	100.4	102.1	104.1	93.6	99.5	98.9
Food, Beverages & Tobacco	80.8	86.5	89.9	100.0	93.0	96.3	98.5	96.3	103.4	101.8	104.7	105.2	108.6
Miscellaneous industries	87.9	86.6	94.7	100.0	96.3	105.9	94.2	97.5	105.8	102.5	92.8	100.7	111.4

Note: The industries are classified according to SSIC 2005.

Source : Economic Development Board

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

	2004	2005	2006	2007	2006		2007				2008		2008
					III	IV	I	II	III	IV	I	II	III
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL MANUFACTURING	13.9	9.5	11.9	5.9	10.2	8.4	6.4	7.4	11.8	-1.2	12.7	-5.2	-11.4
Electronics	14.8	9.2	4.5	4.1	6.2	-4.1	3.8	0.5	6.0	5.8	4.9	-0.2	-6.3
Semiconductors	25.4	9.8	30.6	16.0	39.1	17.1	16.3	18.3	12.2	17.6	7.3	-1.4	2.7
Computer Peripherals	5.9	-6.0	-3.9	-19.2	-14.3	-13.2	-15.5	-22.5	-24.3	-14.8	10.2	9.2	9.0
Data Storage	-8.3	25.1	-27.9	-1.5	-28.0	-29.7	-10.9	-11.7	7.7	9.0	14.8	11.7	-0.6
Infocomms & Consumer Electronics	36.8	16.6	-11.4	-7.7	-8.4	-18.1	-5.4	-24.0	13.5	-14.0	-20.8	-21.7	-58.4
Other Electronic Modules & Components	-2.8	-6.9	1.1	7.2	-5.3	-7.4	2.1	2.9	9.9	13.9	12.0	7.4	7.5
Chemicals	7.9	2.7	1.7	3.2	1.3	-0.6	3.8	3.5	2.1	3.4	1.6	1.2	0.2
Petroleum	11.3	9.1	-2.8	-0.2	-4.2	-3.0	-0.6	1.6	-3.8	2.0	2.6	5.4	1.9
Petrochemicals	6.6	0.5	5.2	5.3	0.0	1.1	4.6	1.7	12.7	3.3	0.7	-1.2	-7.0
Specialty Chemicals	5.8	-1.0	5.2	6.5	9.2	-0.7	7.5	5.1	4.5	9.2	8.6	7.0	4.7
Others	7.5	0.0	-0.1	0.7	1.3	2.0	8.1	14.8	-9.4	-10.7	-18.6	-23.7	4.8
Biomedical Manufacturing	25.7	10.7	22.4	-0.3	4.7	26.9	-3.8	9.6	26.4	-25.3	49.8	-28.1	-36.8
Pharmaceuticals	29.8	11.5	26.6	-2.1	5.6	28.0	-6.1	8.9	25.0	-27.8	52.8	-30.5	-38.5
Medical Technology	5.8	5.5	-4.3	15.1	-2.3	17.6	17.4	17.1	27.3	2.4	12.1	0.7	-11.8
Precision Engineering	7.7	6.1	9.1	-0.2	10.1	2.7	1.6	-2.3	-1.3	1.5	-1.9	-1.7	-6.4
Machinery & Systems	15.6	13.3	20.1	6.6	17.0	10.3	6.7	2.3	7.0	10.5	6.8	1.8	-5.7
Precision Modules & Components	4.0	2.5	2.9	-4.6	5.9	-1.8	-0.6	-5.3	-7.0	-5.2	-8.4	-4.6	-7.0
Transport Engineering	23.9	26.8	32.1	24.1	38.4	24.7	30.4	30.6	21.2	16.5	4.2	10.0	5.3
Marine & Offshore Engineering	34.2	36.3	43.1	33.1	50.2	32.4	33.3	39.8	33.0	27.8	7.3	19.3	5.6
Aerospace	16.1	19.1	18.4	9.5	23.6	12.6	19.4	13.0	5.7	1.4	-1.1	1.3	3.5
Land	-1.7	-12.6	11.7	19.2	13.7	21.7	24.2	20.1	11.9	20.9	17.4	2.3	15.9
General Manufacturing Industries	-0.1	1.8	6.4	6.1	6.5	9.3	10.2	6.8	8.2	0.0	0.9	3.6	3.1
Printing	1.2	2.3	4.4	2.4	4.8	3.7	2.8	3.9	2.9	0.1	0.3	-0.9	-3.1
Food, Beverages & Tobacco	1.8	7.1	3.9	11.3	6.7	7.2	17.9	11.2	11.2	5.8	6.3	9.2	5.0
Miscellaneous industries	-1.9	-1.5	9.3	5.7	7.5	14.7	11.2	6.4	9.9	-3.2	-1.5	3.3	5.3

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]

	2004	2005	2006	2007	2006		2007				2008		2008
					III	IV	I	II	III	IV	I	II	III
Fixed Asset Investments (Million Dollars)													
TOTAL	10,168.2	9,402.4	10,357.1	17,187.2	2,120.3	3,147.6	2,588.2	3,268.4	2,422.6	8,908.1	2,450.4	10,457.3	2,918.6
Manufacturing	8,258.1	8,518.8	8,842.6	16,083.6	2,009.7	2,886.2	2,503.5	2,647.9	2,239.0	8,693.2	1,957.8	10,120.4	2,694.6
Electronics	4,571.1	4,354.2	4,336.4	5,138.6	621.0	1,486.4	1,145.2	1,431.3	1,315.2	1,246.9	925.8	555.5	1,178.4
Chemicals	1,643.0	1,979.6	2,566.4	8,631.8	693.9	952.0	805.3	861.3	379.1	6,586.1	633.0	9,402.1	1,477.7
Biomedical Manufacturing	849.2	859.5	901.6	932.4	454.8	86.9	300.0	42.8	57.3	532.4	0.0	2.9	0.0
Precision Engineering	368.3	418.2	415.7	411.7	92.5	158.5	90.5	44.0	166.6	110.6	74.3	3.9	30.7
Transport Engineering	484.5	597.5	472.8	502.9	125.8	160.8	108.0	166.8	51.7	176.3	319.2	8.1	0.0
General Manufacturing Industries	342.0	309.8	149.6	466.2	21.8	41.6	54.5	101.7	269.1	40.8	5.5	147.9	7.8
Services Clusters	1,910.1	883.6	1,514.5	1,103.6	110.6	261.4	84.7	620.5	183.6	214.9	492.6	336.9	224.0

¹ Including servicing, engineering and R&D.

Source : Economic Development Board

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

	2004	2005	2006	2007	2006		2007				2008		2008
					III	IV	I	II	III	IV	I	II	III
	Fixed Asset Investments (Million Dollars)												
TOTAL	10,168.2	9,402.4	10,357.1	17,187.2	2,120.3	3,147.6	2,588.2	3,268.4	2,422.6	8,908.1	2,450.4	10,457.3	2,918.6
Local	3,836.8	2,440.2	2,801.3	2,498.4	242.7	944.7	167.2	650.7	226.9	1,453.6	562.5	493.3	99.2
Foreign	6,331.4	6,962.2	7,555.8	14,688.8	1,877.6	2,202.9	2,421.0	2,617.7	2,195.7	7,454.5	1,887.9	9,964.0	2,819.4
United States	2,452.1	2,376.3	2,392.6	3,191.2	691.4	625.5	1,066.4	736.6	635.2	752.9	982.2	8,704.2	852.4
Japan	1,241.4	1,355.3	1,342.1	1,055.7	612.1	181.8	221.4	422.3	254.4	157.7	442.2	442.6	164.2
Europe	2,285.0	2,186.5	2,521.7	8,542.2	573.0	397.0	764.2	1,357.9	211.8	6,208.4	456.9	802.4	1,080.2
Asia Pacific & Others	352.9	1,044.1	1,299.4	1,899.7	1.1	998.6	369.0	100.9	1,094.3	335.5	6.6	14.8	722.6

¹ Including servicing, engineering and R&D.

Source : Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A9.1]

	2004	2005	2006	2007	2006		2007				2008		2008
					III	IV	I	II	III	IV	I	II	III
	Million Dollars												
CONTRACTS AWARDED	10,287.4	11,456.2	16,796.7	24,460.0	6,690.4	3,715.7	3,927.3	6,940.4	5,129.8	8,462.5	9,645.0	8,769.5	6,269.9
Public	4,574.6	3,984.8	3,742.5	5,699.9	794.3	1,082.4	958.0	1,218.7	1,576.0	1,947.3	3,568.8	1,782.9	2,900.7
Private	5,712.8	7,471.4	13,054.2	18,760.0	5,896.1	2,633.3	2,969.4	5,721.7	3,553.8	6,515.2	6,076.3	6,986.6	3,369.2
CERTIFIED PAYMENTS	11,616.2	12,220.9	12,938.3	17,800.4	3,381.3	3,427.5	3,825.9	3,852.7	4,654.2	5,467.6	5,237.8	5,567.1	6,234.5
Public	6,458.2	6,208.3	5,333.6	5,474.6	1,293.6	1,332.8	1,514.4	1,146.5	1,345.2	1,468.5	1,586.9	1,521.2	1,761.1
Private	5,158.0	6,012.5	7,604.7	12,325.8	2,087.6	2,094.6	2,311.5	2,706.1	3,309.1	3,999.1	3,650.9	4,045.9	4,473.4
	Percentage Change Over Corresponding Period Of Previous Year												
CONTRACTS AWARDED	2.7	11.4	46.6	45.6	162.7	36.9	31.5	103.9	-23.3	127.7	145.6	26.4	22.2
Public	-14.8	-12.9	-6.1	52.3	3.7	4.1	-16.3	68.8	98.4	79.9	272.5	46.3	84.1
Private	22.9	30.8	74.7	43.7	231.1	57.3	61.2	113.3	-39.7	147.4	104.6	22.1	-5.2
CERTIFIED PAYMENTS	-4.9	5.2	5.9	37.6	13.7	4.8	19.7	31.4	37.6	59.5	36.9	44.5	34.0
Public	-6.8	-3.9	-14.1	2.6	-7.1	-11.8	-6.1	4.8	4.0	10.2	4.8	32.7	30.9
Private	-2.5	16.6	26.5	62.1	31.9	19.0	46.0	47.2	58.5	90.9	57.9	49.5	35.2

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹					2006		2007				2008		2008
		2004	2005	2006	2007	III	IV	I	II	III	IV	I	II	III
2005=100														
TOTAL AT CURRENT PRICES	10,000	92.6	100.0	105.5	109.9	99.8	110.9	110.6	110.8	104.0	114.3	115.7	113.8	111.8
Total (excluding Motor Vehicles)	6,551	92.7	100.0	105.8	116.1	102.7	113.3	112.1	114.5	111.7	125.9	124.3	119.9	122.5
Department Stores	1,322	90.9	100.0	106.4	116.8	100.6	118.2	112.4	113.8	111.1	130.1	125.3	124.2	124.1
Supermarkets	411	97.6	100.0	109.6	122.5	109.0	115.8	121.1	116.9	122.9	129.1	137.1	130.2	136.8
Provision & Sundry Shops	536	91.9	100.0	105.8	112.5	107.5	106.6	112.7	114.4	114.1	109.0	114.7	116.4	124.8
Food & Beverages	200	89.3	100.0	107.9	114.0	104.8	106.0	133.5	102.1	107.8	112.7	133.6	104.4	109.5
Motor Vehicles (Excl ARF)	3,449	92.4	100.0	104.9	98.3	94.3	106.4	107.9	103.8	89.3	92.2	99.5	102.3	91.7
Petrol Service Stations	456	93.3	100.0	110.8	119.5	117.2	105.2	100.3	115.6	128.0	134.0	141.1	152.5	155.7
Medical Goods & Toiletries	332	93.4	100.0	107.0	111.8	104.8	108.3	113.2	113.9	105.9	114.3	122.4	121.5	116.9
Wearing Apparel & Footwear	574	90.9	100.0	109.6	123.5	101.8	117.7	127.0	115.8	112.3	138.8	136.5	120.8	120.3
Furniture & Household Equipment	755	91.1	100.0	103.1	117.8	96.7	117.7	115.6	121.9	108.1	125.6	126.0	114.5	114.6
Recreational Goods	190	90.1	100.0	101.0	108.6	95.0	113.1	99.1	111.7	102.4	121.2	99.4	108.1	98.8
Watches & Jewellery	607	89.4	100.0	100.4	110.8	91.4	116.3	104.2	112.2	100.4	126.6	112.5	104.6	105.5
Telecommunications & Computers	366	96.1	100.0	102.8	111.6	100.3	103.7	99.8	113.6	109.6	123.2	120.4	107.8	128.2
Optical Goods & Books	344	96.3	100.0	98.4	107.0	99.8	107.2	99.7	105.8	105.1	117.5	107.4	103.3	109.5
Others	458	99.7	100.0	111.2	120.9	114.6	115.4	114.5	117.0	120.8	131.2	124.9	130.0	131.9
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CURRENT PRICES	10,000	12.6	8.0	5.5	4.2	2.8	4.8	3.4	6.2	4.1	3.1	4.6	2.7	7.6
Total (excluding Motor Vehicles)	6,551	8.1	7.9	5.8	9.6	5.4	4.3	7.4	11.2	8.7	11.1	10.9	4.7	9.6
Department Stores	1,322	8.8	10.0	6.4	9.8	4.4	6.7	9.7	8.9	10.4	10.0	11.4	9.2	11.7
Supermarkets	411	-4.7	2.4	9.6	11.8	10.4	8.9	11.1	11.9	12.7	11.5	13.3	11.3	11.4
Provision & Sundry Shops	536	8.3	8.8	5.8	6.3	7.0	5.2	5.9	11.3	6.1	2.2	1.8	1.7	9.4
Food & Beverages	200	0.1	12.0	7.9	5.7	7.0	5.7	9.9	2.7	2.9	6.3	0.1	2.3	1.5
Motor Vehicles (Excl ARF)	3,449	17.7	8.2	4.9	-6.3	-2.1	5.7	-3.6	-2.9	-5.4	-13.3	-7.8	-1.4	2.7
Petrol Service Stations	456	10.7	7.1	10.8	7.8	10.0	-1.6	-6.1	1.4	9.2	27.4	40.7	31.9	21.7
Medical Goods & Toiletries	332	8.2	7.0	7.0	4.5	5.1	2.7	4.7	6.8	1.1	5.5	8.2	6.7	10.4
Wearing Apparel & Footwear	574	8.5	10.0	9.6	12.7	14.8	1.9	10.4	11.5	10.4	17.9	7.5	4.4	7.0
Furniture & Household Equipment	755	9.0	9.8	3.1	14.2	2.4	4.7	15.2	24.5	11.8	6.7	9.0	-6.0	6.0
Recreational Goods	190	8.7	10.9	1.0	7.5	-2.3	-0.1	2.9	12.0	7.9	7.2	0.3	-3.2	-3.6
Watches & Jewellery	607	11.8	11.8	0.4	10.4	-2.4	3.4	7.7	15.4	9.8	8.8	8.0	-6.7	5.1
Telecommunications & Computers	366	2.2	4.0	2.8	8.5	-0.2	4.5	-2.4	8.0	9.3	18.8	20.7	-5.1	16.9
Optical Goods & Books	344	2.2	3.8	-1.7	8.8	-2.5	1.2	5.5	15.2	5.3	9.6	7.7	-2.3	4.1
Others	458	16.1	0.3	11.2	8.7	13.5	6.9	6.8	8.8	5.5	13.7	9.1	11.1	9.2

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	III	IV	I	II	III	IV	I	II	III
2005=100														
TOTAL AT CONSTANT PRICES	10,000	91.8	100.0	107.0	111.0	102.3	114.0	113.8	113.8	104.3	112.2	112.7	110.6	107.3
Total (excluding Motor Vehicles)	6,551	93.3	100.0	104.2	112.6	100.9	112.1	110.7	112.5	107.7	119.5	116.1	111.0	112.9
Department Stores	1,322	91.9	100.0	105.3	113.6	99.3	116.5	110.2	112.1	107.2	124.7	118.1	117.0	114.5
Supermarkets	411	101.1	100.0	107.5	116.2	106.8	113.1	116.4	113.1	115.8	119.4	123.7	115.4	118.9
Provision & Sundry Shops	536	95.2	100.0	103.7	106.3	105.1	103.8	109.2	109.7	106.6	99.7	102.8	100.5	106.2
Food & Beverages	200	90.8	100.0	105.9	108.3	102.7	103.7	127.8	99.0	102.0	104.6	120.7	94.2	97.0
Motor Vehicles (Excl ARF)	3,449	90.7	100.0	112.2	108.0	104.8	117.7	119.7	116.4	97.7	98.3	106.2	109.8	96.7
Petrol Service Stations	456	99.7	100.0	104.4	108.1	106.5	104.6	105.6	109.2	111.8	106.0	106.9	109.6	116.3
Medical Goods & Toiletries	332	93.2	100.0	105.5	107.5	103.4	106.5	111.1	110.9	100.2	107.7	114.6	113.5	108.2
Wearing Apparel & Footwear	574	90.9	100.0	108.8	121.5	100.9	116.0	125.5	115.3	109.8	135.3	132.0	118.7	116.1
Furniture & Household Equipment	755	89.4	100.0	104.6	121.5	98.6	120.1	118.6	125.7	111.6	130.1	130.4	117.6	116.4
Recreational Goods	190	89.1	100.0	100.7	106.7	94.8	112.6	98.2	110.2	100.1	118.3	97.5	107.2	97.6
Watches & Jewellery	607	93.2	100.0	88.4	91.8	79.4	102.3	89.0	94.1	83.9	100.3	85.0	79.6	81.2
Telecommunications & Computers	366	88.9	100.0	115.9	135.7	117.1	125.3	118.6	136.0	135.3	153.0	153.1	140.5	169.9
Optical Goods & Books	344	96.1	100.0	97.5	105.2	98.6	105.8	98.6	104.9	102.7	114.7	104.3	100.2	105.7
Others	458	100.3	100.0	108.5	114.9	111.3	111.9	110.9	113.1	114.4	121.0	112.2	115.7	116.7
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CONSTANT PRICES	10,000	13.5	9.0	7.0	3.8	5.3	8.0	7.2	8.1	1.9	-1.6	-1.0	-2.9	2.9
Total (excluding Motor Vehicles)	6,551	5.6	7.2	4.2	8.0	3.6	4.3	7.6	11.5	6.7	6.6	4.9	-1.3	4.8
Department Stores	1,322	6.0	8.8	5.3	7.9	2.4	5.9	8.6	8.1	8.0	7.0	7.1	4.4	6.8
Supermarkets	411	-8.9	-1.1	7.5	8.1	8.4	7.1	8.5	9.9	8.5	5.6	6.2	2.0	2.6
Provision & Sundry Shops	536	3.1	5.1	3.7	2.5	5.2	3.4	4.0	8.7	1.4	-3.9	-5.9	-8.4	-0.4
Food & Beverages	200	-2.1	10.1	5.9	2.4	5.1	4.2	7.3	1.2	-0.7	0.8	-5.6	-4.9	-4.9
Motor Vehicles (Excl ARF)	3,449	21.0	10.3	12.2	-3.7	8.7	15.2	6.5	2.4	-6.8	-16.5	-11.3	-5.7	-1.0
Petrol Service Stations	456	-0.7	0.3	4.4	3.6	4.6	5.8	2.4	5.7	5.0	1.3	1.3	0.4	3.9
Medical Goods & Toiletries	332	6.9	7.4	5.5	1.8	3.8	1.3	3.6	5.6	-3.0	1.1	3.1	2.3	7.9
Wearing Apparel & Footwear	574	8.3	10.0	8.8	11.7	12.5	1.6	9.6	11.0	8.9	16.7	5.2	3.0	5.7
Furniture & Household Equipment	755	9.9	11.8	4.6	16.2	4.4	6.6	17.9	27.0	13.2	8.4	9.9	-6.5	4.3
Recreational Goods	190	8.7	12.2	0.7	5.9	-2.6	-0.5	2.1	11.0	5.6	5.1	-0.7	-2.7	-2.5
Watches & Jewellery	607	5.5	7.3	-11.6	3.9	-15.5	-6.1	0.4	12.9	5.7	-2.0	-4.5	-15.3	-3.3
Telecommunications & Computers	366	5.8	12.5	15.9	17.1	14.5	22.8	12.7	17.0	15.5	22.1	29.1	3.3	25.7
Optical Goods & Books	344	-3.5	4.0	-2.5	7.9	-3.7	-0.1	4.4	15.2	4.2	8.4	5.8	-4.4	2.9
Others	458	15.2	-0.3	8.5	5.8	10.3	4.6	5.2	7.2	2.8	8.2	1.2	2.4	2.0

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	III	IV	I	II	III	IV	I	II	III
Thousand													
TOTAL	8,328.7	8,943.1	9,751.1	10,284.5	2,501.2	2,562.1	2,442.9	2,491.3	2,637.5	2,712.9	2,606.8	2,474.4	2,500.4
ASEAN	3,085.9	3,341.7	3,577.4	3,724.7	892.1	1,015.0	827.4	946.6	933.3	1,017.4	845.0	894.1	870.2
Japan	598.8	588.5	594.4	594.5	166.7	148.0	155.7	118.1	161.7	159.0	157.7	119.1	148.6
Hong Kong SAR	271.7	313.8	291.5	302.1	79.4	67.2	67.9	80.2	87.1	66.9	74.6	66.0	75.6
India	471.2	583.6	658.9	748.7	152.1	171.5	148.3	237.7	170.1	192.6	165.1	248.9	173.6
China, Peoples' Republic of	880.3	857.8	1,037.2	1,114.0	280.1	240.4	267.3	261.6	299.5	285.6	327.4	264.1	262.1
Taiwan	182.4	214.0	219.5	208.2	65.9	49.3	56.6	47.2	62.2	42.3	47.9	41.2	48.4
South Korea	361.1	364.2	454.7	464.3	119.8	115.0	120.3	104.7	122.3	117.0	131.0	106.0	107.3
Australia	561.2	620.3	691.6	768.5	181.4	174.9	160.9	184.2	209.1	214.3	196.8	202.4	217.5
United Kingdom	457.3	467.2	488.2	495.7	106.6	133.9	160.4	99.4	106.3	129.6	159.9	98.6	106.1
United States	333.2	371.4	399.8	408.9	101.7	100.5	106.8	96.3	100.5	105.3	108.3	96.9	96.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	35.9	7.4	9.0	5.5	4.5	8.5	5.5	5.0	5.4	5.9	6.7	-0.7	-5.2
ASEAN	33.7	8.3	7.1	4.1	5.7	11.6	6.6	5.8	4.6	0.2	2.1	-5.5	-6.8
Japan	38.0	-1.7	1.0	0.0	-1.0	-2.0	2.1	-7.3	-3.0	7.5	1.3	0.9	-8.1
Hong Kong SAR	20.1	15.5	-7.1	3.6	-18.6	1.3	-0.2	4.3	9.7	-0.3	9.8	-17.7	-13.1
India	52.3	23.8	12.9	13.6	8.8	10.2	11.3	17.6	11.9	12.3	11.3	4.7	2.0
China, People's Republic of	54.8	-2.6	20.9	7.4	6.9	-1.1	-0.8	5.8	6.9	18.8	22.5	1.0	-12.5
Taiwan	25.9	17.3	2.6	-5.2	-0.6	4.9	5.0	-6.5	-5.7	-14.2	-15.3	-12.6	-22.1
South Korea	38.1	0.9	24.9	2.1	7.7	22.1	2.3	2.3	2.0	1.8	8.9	1.3	-12.3
Australia	42.8	10.5	11.5	11.1	6.8	10.1	0.8	4.8	15.3	22.5	22.3	9.9	4.0
United Kingdom	17.9	2.2	4.5	1.5	-0.3	12.4	5.8	3.4	-0.3	-3.2	-0.3	-0.8	-0.1
United States	32.9	11.5	7.6	2.3	8.4	4.6	5.2	0.2	-1.2	4.7	1.5	0.7	-4.3

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	III	IV	I	II	III	IV	I	II	III
Total Sea Cargo Handled (Million Tonnes)	393.4	423.3	448.5	483.6	117.0	113.0	116.1	120.8	121.8	124.9	131.5	136.6	130.7
General & Bulk Cargo	264.1	285.4	295.5	326.2	76.0	75.3	76.4	81.2	83.7	85.0	86.9	92.4	91.4
Oil-in-Bulk	129.3	137.8	153.0	157.4	41.1	37.7	39.7	39.6	38.2	39.9	44.7	44.3	39.3
Total Container Throughput ('000 TEUs)	21,329.1	23,192.2	24,792.4	27,935.5	6,528.2	6,461.0	6,579.2	6,891.2	7,256.9	7,208.2	7,331.0	7,694.1	7,926.3
Sea Passenger Handled ('000)	7,482.2	6,525.8	7,040.7	7,127.2	1,758.8	1,823.9	1,514.5	1,843.9	1,813.4	1,955.4	1,742.0	1,737.3	1,623.7
Vessel Arrivals ¹ (Million Gross Tons)	1,042.4	1,151.8	1,315.0	1,459.2	336.1	335.1	346.0	360.6	376.5	376.1	394.7	408.5	411.2
Total Air Cargo Handled ('000 Tonnes)	1,780.3	1,838.3	1,916.1	1,899.5	481.7	501.8	450.0	463.5	485.8	500.2	467.8	478.5	487.7
Discharged	873.0	894.4	955.6	966.4	241.6	251.0	227.5	238.1	246.5	254.2	240.0	245.8	248.2
Loaded	907.3	943.9	960.5	933.1	240.1	250.8	222.4	225.4	239.3	246.0	227.9	232.6	239.5
Air Passenger Handled ('000)	28,637.2	30,761.9	33,410.6	35,263.8	8,341.0	9,032.3	8,343.5	8,683.0	8,801.9	9,435.5	8,963.6	9,065.5	8,908.0
Aircraft Landings (Number)	96,597	106,351	111,638	115,144	27,965	28,793	27,966	28,620	28,900	29,658	29,498	30,106	30,390
Postal Articles Handled (Mil)	1,612.0	1,628.5	1,711.4	1,862.5	425.6	440.7	446.5	454.5	469.6	491.9	471.6	469.5	475.4
Fixed Line Subscriptions ² ('000)	1,862.5	1,847.8	1,851.0	1,859.3	1,846.7	1,851.0	1,853.5	1,847.2	1,851.5	1,859.3	1,861.8	1,862.9	1,864.8
Mobile Subscriptions ² ('000)	3,860.6	4,256.8	4,637.7	5,619.2	4,416.0	4,637.7	4,788.6	4,987.8	5,280.6	5,619.2	5,924.1	6,159.9	6,258.4
Broadband Internet Subscriptions ³ ('000)	506.1	629.6	757.5	3,250.7	712.4	757.5	787.8	2,542.5	2,848.2	3,250.7	3,640.6	4,026.4	4,336.4
Total International Telephone Call Minutes ⁴ (Mil)	4,130.5	4,777.9	5,074.1	6,302.5	1,263.6	1,372.5	1,446.8	1,515.0	1,608.0	1,732.6	1,829.7	2,053.2	2,424.2
Percentage Change Over Corresponding Period Of Previous Year													
Total Sea Cargo Handled	13.2	7.6	6.0	7.8	10.8	6.1	10.1	6.9	4.1	10.5	13.3	13.1	7.3
General & Bulk Cargo	17.7	8.1	3.5	10.4	4.2	4.1	7.8	10.7	10.2	12.9	13.7	13.8	9.3
Oil-in-Bulk	4.8	6.6	11.0	2.8	25.6	10.2	14.6	0.0	-7.1	5.8	12.5	11.7	2.9
Total Container Throughput	15.9	8.7	6.9	12.7	9.4	10.5	14.2	14.1	11.2	11.6	11.4	11.7	9.2
Sea Passenger Handled	16.6	-12.8	7.9	1.2	8.8	11.5	-6.7	0.5	3.1	7.2	15.0	-5.8	-10.5
Vessel Arrivals ¹	5.7	10.5	14.2	11.0	14.4	11.7	10.5	9.1	12.0	12.2	14.1	13.3	9.2
Total Air Cargo Handled	10.2	3.3	4.2	-0.9	2.8	0.8	-3.0	-1.1	0.9	-0.3	4.0	3.2	0.4
Discharged	8.5	2.4	6.8	1.1	5.8	5.9	-0.4	1.5	2.0	1.3	5.5	3.3	0.7
Loaded	11.9	4.0	1.8	-2.9	0.0	-3.8	-5.6	-3.6	-0.3	-1.9	2.4	3.2	0.1
Air Passenger Handled	23.6	7.4	8.6	5.5	5.8	9.7	6.9	5.5	5.5	4.5	7.4	4.4	1.2
Aircraft Landings	19.2	10.1	5.0	3.1	3.6	5.4	3.1	3.1	3.3	3.0	5.5	5.2	5.2
Postal Articles Handled	1.5	1.0	5.1	8.8	2.4	1.7	3.7	9.6	10.3	11.6	5.6	3.3	1.2
Fixed Line Subscriptions ²	-1.8	-0.8	0.2	0.4	-0.1	0.2	0.5	0.2	0.3	0.4	0.4	0.8	0.7
Mobile Subscriptions ²	11.0	10.3	8.9	21.2	5.5	8.9	9.2	18.2	19.6	21.2	23.7	23.5	18.5
Broadband Internet Subscriptions ³	31.2	24.4	20.3	na	19.2	20.3	20.1	na	na	na	na	58.4	52.3
Total International Telephone Call Minutes ⁴	34.4	15.7	6.2	24.2	4.9	14.2	19.1	23.8	27.3	26.2	26.5	35.5	50.8

¹ Include all sea-going vessels & regional ferries above 75 GT.

² At end of period.

³ Figures refer to end of period, include xDSL, cable modems, leased line internet and other broadband internet access methods with effect from July 2004, and include wireless broadband subscriptions with effect from April 2007.

⁴ 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
Singapore Post Ltd
Infocomm Development Authority of Singapore

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

	2004	2005	2006	2007	2006		2007				2008		2008
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
Money Supply (M2)	206,977.9	219,798.3	262,369.8	297,558.9	245,129.7	262,369.8	279,843.9	293,612.5	294,139.2	297,558.9	313,280.4	315,700.0	324,975.9
Money Supply (M1)	44,162.3	46,085.9	52,242.6	63,938.6	49,201.8	52,242.6	55,448.1	59,761.1	60,941.0	63,938.6	68,875.7	73,016.5	75,924.5
Currency in Active Circulation	13,694.0	14,584.5	15,284.7	16,668.5	14,935.8	15,284.7	15,745.2	16,077.9	16,193.7	16,668.5	17,356.2	17,562.4	18,196.4
Demand Deposits of Private Sector	30,468.3	31,501.4	36,957.9	47,270.1	34,266.0	36,957.9	39,702.9	43,683.2	44,747.3	47,270.1	51,519.5	55,454.1	57,728.1
Quasi-Money	162,815.6	173,712.4	210,127.2	233,620.3	195,927.9	210,127.2	224,395.8	233,851.4	233,198.2	233,620.3	244,404.7	242,683.5	249,051.4
Fixed Deposits	93,360.2	107,714.3	141,619.4	151,731.7	131,709.5	141,619.4	152,199.6	153,768.0	152,841.2	151,731.7	155,427.8	149,119.6	152,202.6
Singapore Dollar Negotiable Certificates of Deposit Held	515.0	409.2	220.8	65.7	254.7	220.8	205.4	430.8	309.8	65.7	46.1	27.9	28.0
Savings & Other Deposits	68,940.4	65,588.9	68,287.0	81,822.9	63,963.7	68,287.0	71,990.8	79,652.6	80,047.2	81,822.9	88,930.8	93,536.0	96,820.8
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	6.2	6.2	19.4	13.4	12.8	19.4	23.0	23.6	20.0	13.4	11.9	7.5	10.5
Money Supply (M1)	14.0	4.4	13.4	22.4	7.6	13.4	14.8	22.5	23.9	22.4	24.2	22.2	24.6
Currency in Active Circulation	6.7	6.5	4.8	9.1	5.5	4.8	6.9	8.7	8.4	9.1	10.2	9.2	12.4
Demand Deposits of Private Sector	17.7	3.4	17.3	27.9	8.5	17.3	18.3	28.5	30.6	27.9	29.8	26.9	29.0
Quasi-Money	4.3	6.7	21.0	11.2	14.2	21.0	25.2	23.9	19.0	11.2	8.9	3.8	6.8
Fixed Deposits	4.1	15.4	31.5	7.1	26.6	31.5	34.4	25.0	16.0	7.1	2.1	-3.0	-0.4
Singapore Dollar Negotiable Certificates of Deposit Held	78.6	-20.5	-46.0	-70.2	-43.9	-46.0	-40.4	-12.3	21.6	-70.2	-77.6	-93.5	-91.0
Savings & Other Deposits	4.3	-4.9	4.1	19.8	-4.7	4.1	9.7	22.2	25.1	19.8	23.5	17.4	21.0

Source: Monetary Authority of Singapore

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

					2006		2007				2008		2008
	2004	2005	2006	2007	III	IV	I	II	III	IV	I	II	III
Million Dollars													
Money Supply (M2)	206,977.9	219,798.3	262,369.8	297,558.9	245,129.7	262,369.8	279,843.9	293,612.5	294,139.2	297,558.9	313,280.4	315,700.0	324,975.9
Money Supply (M1)	44,162.3	46,085.9	52,242.6	63,938.6	49,201.8	52,242.6	55,448.1	59,761.1	60,941.0	63,938.6	68,875.7	73,016.5	75,924.5
Quasi-Money	162,815.6	173,712.4	210,127.2	233,620.3	195,927.9	210,127.2	224,395.8	233,851.4	233,198.2	233,620.3	244,404.7	242,683.5	249,051.4
Domestic Credit	238,224.8	240,558.3	256,397.6	299,187.2	255,772.9	256,397.6	266,492.8	276,465.4	290,587.9	299,187.2	316,047.0	326,529.3	332,192.0
Public Sector	52,096.0	50,760.0	57,346.6	66,435.8	58,414.2	57,346.6	61,461.4	64,196.1	70,494.4	66,435.8	70,904.3	72,140.8	67,559.4
Private Sector	186,128.8	189,798.3	199,051.0	232,751.4	197,358.7	199,051.0	205,031.4	212,269.3	220,093.5	232,751.4	245,142.7	254,388.5	264,632.6
Government Deposits	100,343.8	110,851.2	111,834.0	113,112.1	120,779.0	111,834.0	111,116.1	105,273.9	107,742.8	113,112.1	116,503.2	126,042.4	125,461.9
Net Foreign Position	172,791.9	193,710.2	224,787.4	237,235.4	219,694.6	224,787.4	238,459.9	238,613.3	237,480.2	237,235.4	251,129.9	252,807.6	255,690.6
Monetary Authorities	182,346.1	191,790.1	207,909.4	233,826.6	203,990.9	207,909.4	207,977.4	219,583.2	225,540.9	233,826.6	244,178.9	239,655.0	241,482.9
Banks	-9,554.2	1,920.1	16,878.0	3,408.8	15,703.7	16,878.0	30,482.5	19,030.1	11,939.3	3,408.8	6,951.0	13,152.6	14,207.7
Other Items	-103,695.0	-103,619.0	-106,981.2	-125,751.6	-109,558.8	-106,981.2	-113,992.7	-116,192.3	-126,186.1	-125,751.6	-137,393.3	-137,594.5	-137,444.8
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	6.2	6.2	19.4	13.4	12.8	19.4	23.0	23.6	20.0	13.4	11.9	7.5	10.5
Money Supply (M1)	14.0	4.4	13.4	22.4	7.6	13.4	14.8	22.5	23.9	22.4	24.2	22.2	24.6
Quasi-Money	4.3	6.7	21.0	11.2	14.2	21.0	25.2	23.9	19.0	11.2	8.9	3.8	6.8
Domestic Credit	3.5	1.0	6.6	16.7	4.7	6.6	11.0	10.9	13.6	16.7	18.6	18.1	14.3
Public Sector	0.3	-2.6	13.0	15.8	3.7	13.0	20.3	14.8	20.7	15.8	15.4	12.4	-4.2
Private Sector	4.4	2.0	4.9	16.9	5.0	4.9	8.4	9.7	11.5	16.9	19.6	19.8	20.2
Government Deposits	4.3	10.5	0.9	1.1	7.5	0.9	-2.7	-8.7	-10.8	1.1	4.8	19.7	16.4

Source: Monetary Authority of Singapore

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

					2006		2007				2008		2008
	2004	2005	2006	2007	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL ASSETS	398,236.7	425,222.5	508,449.9	580,716.0	478,925.5	508,449.9	529,385.7	549,599.4	561,903.9	580,716.0	634,777.2	646,863.2	655,584.6
Cash	1,400.7	1,349.4	1,665.4	1,772.9	1,197.3	1,665.4	1,357.0	1,485.4	1,365.0	1,772.9	1,582.5	1,768.1	1,798.1
Amounts Due from Banks & Asian Currency Units	113,856.1	133,505.2	183,989.2	192,685.8	162,871.8	183,989.2	191,514.8	198,072.5	191,419.4	192,685.8	213,860.6	211,895.5	220,567.4
Balances with MAS	6,775.0	7,466.1	8,802.0	9,530.4	7,812.7	8,802.0	8,380.6	9,082.9	9,432.1	9,530.4	9,782.8	9,967.9	11,117.6
Securities & Equities	68,217.7	70,228.9	80,627.0	91,943.8	79,000.4	80,627.0	85,917.8	90,575.9	94,306.9	91,943.8	96,856.6	97,214.7	93,491.2
Loans & Advances Including Bills Financing	179,088.6	183,109.4	194,597.6	233,393.9	193,968.8	194,597.6	201,424.8	209,074.3	218,700.5	233,393.9	249,326.5	261,142.6	272,931.3
Loans & Advances	173,543.8	177,801.3	188,437.4	224,358.8	187,654.8	188,437.4	194,589.2	201,854.7	210,811.1	224,358.8	237,938.8	247,344.1	258,641.3
Bills Discounted or Purchased ¹	5,544.8	5,308.1	6,160.2	9,035.2	6,314.0	6,160.2	6,835.6	7,219.6	7,889.4	9,035.2	11,387.8	13,798.5	14,290.0
Other Assets	28,898.6	29,563.6	38,768.7	51,389.2	34,074.5	38,768.7	40,790.7	41,308.5	46,680.0	51,389.2	63,368.3	64,874.3	55,679.1
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	9.8	6.8	19.6	14.2	13.7	19.6	19.0	18.8	17.3	14.2	19.9	17.7	16.7
Cash	15.7	-3.7	23.4	6.5	11.4	23.4	22.5	9.5	14.0	6.5	16.6	19.0	31.7
Amounts Due from Banks & Asian Currency Units	16.7	17.3	37.8	4.7	27.5	37.8	26.3	31.0	17.5	4.7	11.7	7.0	15.2
Balances with MAS	2.8	10.2	17.9	8.3	10.7	17.9	14.4	15.0	20.7	8.3	16.7	9.7	17.9
Securities & Equities	6.4	2.9	14.8	14.0	4.6	14.8	21.6	18.1	19.4	14.0	12.7	7.3	-0.9
Loans & Advances Including Bills Financing	4.5	2.2	6.3	19.9	7.5	6.3	10.3	10.3	12.8	19.9	23.8	24.9	24.8
Loans & Advances	3.6	2.5	6.0	19.1	7.5	6.0	9.9	10.3	12.3	19.1	22.3	22.5	22.7
Bills Discounted or Purchased ¹	42.6	-4.3	16.1	46.7	7.0	16.1	21.3	8.9	25.0	46.7	66.6	91.1	81.1
Other Assets	33.8	2.3	31.1	32.6	16.4	31.1	29.9	15.7	37.0	32.6	55.3	57.0	19.3

¹ Excluding bills rediscounted between banks.

Source: Monetary Authority of Singapore

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

					2006		2007				2008		2008
	2004	2005	2006	2007	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL LIABILITIES	398,236.7	425,222.5	508,449.9	580,716.0	478,925.5	508,449.9	529,385.7	549,599.4	561,903.9	580,716.0	634,777.2	646,863.2	655,584.6
Capital & Reserves	35,933.0	38,161.7	39,017.4	39,293.9	39,810.7	39,017.4	42,562.7	41,362.7	40,982.7	39,293.9	45,413.3	41,599.4	43,885.5
Deposits of Non-Bank Customers ¹	206,176.3	223,718.0	272,462.6	314,985.8	253,082.4	272,462.6	290,925.0	306,135.8	308,741.5	314,985.8	330,849.0	333,260.1	341,702.3
Demand Deposits	32,775.4	35,140.1	41,473.1	52,080.2	37,215.8	41,473.1	43,149.0	47,810.3	49,973.5	52,080.2	57,972.3	62,574.4	64,027.4
Fixed Deposits	99,829.5	118,496.4	158,168.3	175,421.2	147,594.6	158,168.3	171,064.0	173,360.1	173,210.1	175,421.2	177,955.1	170,681.4	174,195.4
Savings Deposits	72,938.3	69,306.2	71,760.9	86,496.0	67,452.1	71,760.9	75,463.7	83,567.6	84,236.9	86,496.0	94,154.8	99,360.9	102,762.3
Amounts Due to Banks	114,953.7	120,849.1	146,468.4	165,520.8	137,162.2	146,468.4	141,535.4	150,072.7	152,785.0	165,520.8	184,235.2	188,483.7	192,638.4
In Singapore	18,815.1	23,010.9	19,879.9	17,225.7	20,127.0	19,879.9	17,684.2	16,995.1	16,543.1	17,225.7	20,440.8	20,978.9	24,846.3
Outside Singapore ²	96,138.6	97,838.3	126,588.5	148,295.1	117,035.2	126,588.5	123,851.3	133,077.5	136,241.9	148,295.1	163,794.3	167,504.8	167,792.1
Other Liabilities	41,173.8	42,493.7	50,501.6	60,915.5	48,870.2	50,501.6	54,362.6	52,028.1	59,394.6	60,915.5	74,279.8	83,520.0	77,358.4
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LIABILITIES	9.8	6.8	19.6	14.2	13.7	19.6	19.0	18.8	17.3	14.2	19.9	17.7	16.7
Capital & Reserves	9.8	6.2	2.2	0.7	0.4	2.2	5.1	2.9	2.9	0.7	6.7	0.6	7.1
Deposits of Non-Bank Customers ¹	6.1	8.5	21.8	15.6	15.2	21.8	25.7	26.0	22.0	15.6	13.7	8.9	10.7
Demand Deposits	17.5	7.2	18.0	25.6	9.3	18.0	17.8	29.7	34.3	25.6	34.4	30.9	28.1
Fixed Deposits	4.3	18.7	33.5	10.9	29.6	33.5	37.1	26.9	17.4	10.9	4.0	-1.5	0.6
Savings Deposits	4.4	-5.0	3.5	20.5	-5.0	3.5	9.2	21.8	24.9	20.5	24.8	18.9	22.0
Amounts Due to Banks	11.0	5.1	21.2	13.0	15.4	21.2	10.2	15.0	11.4	13.0	30.2	25.6	26.1
In Singapore	23.8	22.3	-13.6	-13.4	-0.1	-13.6	-25.1	-19.4	-17.8	-13.4	15.6	23.4	50.2
Outside Singapore ²	8.8	1.8	29.4	17.1	18.6	29.4	18.2	21.6	16.4	17.1	32.3	25.9	23.2
Other Liabilities	28.6	3.2	18.8	20.6	14.1	18.8	22.4	6.8	21.5	20.6	36.6	60.5	30.2

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	III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	179,088.6	183,109.4	194,597.6	233,393.9	193,968.8	194,597.6	201,424.8	209,074.3	218,700.5	233,393.9	249,326.5	261,142.6	272,931.3
Manufacturing	9,796.9	10,108.0	10,863.2	10,220.3	11,074.9	10,863.2	10,540.2	10,358.4	10,171.5	10,220.3	11,110.7	11,851.6	11,830.4
Building & Construction	23,548.8	23,031.1	26,345.5	37,508.9	26,377.2	26,345.5	28,172.7	30,489.3	31,975.8	37,508.9	43,628.4	47,282.1	48,782.3
Housing Loans	58,887.1	61,954.6	63,345.1	73,139.1	62,638.5	63,345.1	64,356.5	66,319.6	70,472.5	73,139.1	74,180.5	75,904.9	77,598.2
General Commerce	18,893.8	19,885.2	20,059.0	22,271.9	20,584.7	20,059.0	20,010.8	20,928.2	21,714.4	22,271.9	24,080.3	27,189.3	27,241.8
Transport & Communications	3,956.8	4,327.0	6,297.1	9,129.8	6,440.6	6,297.1	6,932.9	7,951.9	8,795.8	9,129.8	9,719.8	9,649.9	11,272.7
Financial Institutions	22,136.9	21,993.1	23,805.6	31,360.4	23,601.6	23,805.6	26,727.4	27,158.0	27,265.6	31,360.4	32,958.6	32,445.4	33,424.6
Professional & Private Individuals	32,571.8	32,482.3	32,318.3	35,070.9	31,960.0	32,318.3	32,416.7	32,863.1	33,657.9	35,070.9	35,285.7	36,900.9	37,660.1
Others	9,296.4	9,328.3	11,563.8	14,692.8	11,291.2	11,563.8	12,267.4	13,005.8	14,647.0	14,692.8	18,362.6	19,918.5	25,121.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	4.5	2.2	6.3	19.9	7.5	6.3	10.3	10.3	12.8	19.9	23.8	24.9	24.8
Manufacturing	-7.5	3.2	7.5	-5.9	10.8	7.5	2.2	-2.8	-8.2	-5.9	5.4	14.4	16.3
Building & Construction	-2.0	-2.2	14.4	42.4	15.4	14.4	23.5	20.8	21.2	42.4	54.9	55.1	52.6
Housing Loans	12.9	5.2	2.2	15.5	2.3	2.2	3.7	6.9	12.5	15.5	15.3	14.5	10.1
General Commerce	12.1	5.2	0.9	11.0	3.1	0.9	3.2	3.0	5.5	11.0	20.3	29.9	25.5
Transport & Communications	-4.3	9.4	45.5	45.0	52.4	45.5	50.8	49.2	36.6	45.0	40.2	21.4	28.2
Financial Institutions	2.3	-0.6	8.2	31.7	13.8	8.2	17.9	10.7	15.5	31.7	23.3	19.5	22.6
Professional & Private Individuals	-0.6	-0.3	-0.5	8.5	-2.4	-0.5	1.4	2.6	5.3	8.5	8.9	12.3	11.9
Others	0.5	0.3	24.0	27.1	30.2	24.0	38.6	37.7	29.7	27.1	49.7	53.2	71.5

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
					III	IV	I	II	III	IV	I	II	III
Million US Dollars													
TOTAL ASSETS	581,562.5	611,377.4	698,648.5	905,449.4	667,734.7	698,648.5	738,617.2	768,846.4	844,554.9	905,449.4	991,952.5	962,453.5	967,382.3
Loans to Non-Bank Customers	93,494.2	120,865.5	139,499.6	197,781.6	132,885.9	139,499.6	145,615.1	160,428.3	178,387.3	197,781.6	220,881.0	235,209.3	240,669.4
Interbank Funds	385,302.2	389,485.1	434,022.9	532,661.4	419,761.3	434,022.9	456,383.0	455,347.1	497,708.8	532,661.4	558,890.7	522,576.5	524,186.5
In Singapore	43,932.1	40,766.4	51,409.5	66,398.3	50,697.5	51,409.5	52,764.8	54,005.4	58,182.7	66,398.3	76,688.5	75,566.1	69,661.0
Outside Singapore	341,370.1	348,718.7	382,613.4	466,263.1	369,063.7	382,613.4	403,618.2	401,341.7	439,526.0	466,263.1	482,202.2	447,010.4	454,525.5
Other Assets	102,766.1	101,026.7	125,126.0	175,006.3	115,087.5	125,126.0	136,619.2	153,071.0	168,458.9	175,006.3	212,180.8	204,667.7	202,526.4
TOTAL LIABILITIES	581,562.5	611,377.4	698,648.5	905,449.4	667,734.7	698,648.5	738,617.2	768,846.4	844,554.9	905,449.4	991,952.5	962,453.5	967,382.3
Deposits of Non-Bank Customers	150,354.2	162,834.2	210,936.1	264,473.5	189,456.9	210,936.1	221,030.7	228,213.3	247,559.7	264,473.5	273,004.7	267,117.1	264,185.2
Interbank Funds	379,900.0	394,080.5	415,760.0	549,984.8	415,242.9	415,760.0	443,662.7	454,298.7	502,218.3	549,984.8	609,629.1	589,734.2	585,176.7
In Singapore	34,771.1	37,337.3	49,139.6	48,951.7	46,994.1	49,139.6	49,866.7	50,133.7	54,631.0	48,951.7	56,159.0	57,683.8	54,633.2
Outside Singapore	345,129.0	356,743.2	366,620.4	501,033.1	368,248.8	366,620.4	393,796.0	404,165.0	447,587.4	501,033.1	553,470.0	532,050.4	530,543.5
Other Liabilities	51,308.3	54,462.6	71,952.3	90,991.1	63,034.9	71,952.3	73,923.8	86,334.4	94,776.8	90,991.1	109,318.7	105,602.3	118,020.3
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	14.2	5.1	14.3	29.6	14.0	14.3	20.4	17.2	26.5	29.6	34.3	25.2	14.5
Loans to Non-Bank Customers	11.8	29.3	15.4	41.8	28.1	15.4	21.5	20.8	34.2	41.8	51.7	46.6	34.9
Interbank Funds	12.7	1.1	11.4	22.7	9.6	11.4	18.8	11.2	18.6	22.7	22.5	14.8	5.3
In Singapore	18.3	-7.2	26.1	29.2	23.2	26.1	20.0	14.6	14.8	29.2	45.3	39.9	19.7
Outside Singapore	12.0	2.2	9.7	21.9	8.0	9.7	18.6	10.7	19.1	21.9	19.5	11.4	3.4
Other Assets	22.9	-1.7	23.9	39.9	16.3	23.9	24.6	34.8	46.4	39.9	55.3	33.7	20.2
TOTAL LIABILITIES	14.2	5.1	14.3	29.6	14.0	14.3	20.4	17.2	26.5	29.6	34.3	25.2	14.5
Deposits of Non-Bank Customers	9.7	8.3	29.5	25.4	18.8	29.5	29.7	22.0	30.7	25.4	23.5	17.0	6.7
Interbank Funds	14.8	3.7	5.5	32.3	10.7	5.5	15.3	11.3	20.9	32.3	37.4	29.8	16.5
In Singapore	1.5	7.4	31.6	-0.4	28.7	31.6	14.4	18.6	16.3	-0.4	12.6	15.1	0.0
Outside Singapore	16.3	3.4	2.8	36.7	8.8	2.8	15.4	10.4	21.5	36.7	40.5	31.6	18.5
Other Liabilities	24.8	6.1	32.1	26.5	23.0	32.1	26.4	42.3	50.4	26.5	47.9	22.3	24.5

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
	2000=100			
1993	83.1	83.5	83.9	86.6
1994	86.8	87.8	89.1	90.3
1995	89.2	89.7	92.0	90.8
1996	90.9	91.6	91.5	92.2
1997	93.5	95.1	94.7	93.5
1998	89.9	87.8	88.0	89.4
1999	92.5	97.7	100.1	101.9
2000	101.0	101.0	100.5	97.5
2001	94.9	92.3	91.3	93.9
2002	97.5	98.4	96.8	97.4
2003	94.4	97.0	101.2	104.6
2004	107.4	108.2	107.8	107.2
2005	108.2	108.5	109.9	110.9
2006	111.5	112.9	112.3	114.7
2007	118.5	121.9	122.3	123.4
2008	120.0	120.5	120.1	
	Percentage Change Over Previous Quarter			
1993	1.6	0.5	0.5	3.2
1994	0.2	1.2	1.5	1.3
1995	-1.2	0.6	2.6	-1.3
1996	0.1	0.8	-0.1	0.8
1997	1.4	1.7	-0.4	-1.3
1998	-3.9	-2.3	0.2	1.6
1999	3.5	5.6	2.5	1.8
2000	-0.9	0.0	-0.5	-3.0
2001	-2.7	-2.7	-1.1	2.8
2002	3.8	0.9	-1.6	0.6
2003	-3.1	2.8	4.3	3.4
2004	2.7	0.7	-0.4	-0.6
2005	0.9	0.3	1.3	0.9
2006	0.5	1.3	-0.5	2.1
2007	3.3	2.9	0.3	0.9
2008	-2.8	0.4	-0.3	

Source: Singapore Department of Statistics

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

	2005		2006				2007				2008		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
General Business Expectations (For Next 6 Months)	+16	+15	+26	+26	+22	+7	+26	+22	+25	+2	-7	+1	-18
Numbers Employed	+9	+7	+14	+28	+22	+23	+20	+9	+14	+11	+3	+4	-3
New Orders Received	+11	-10	+12	+15	+24	0	+31	+28	+20	+9	+4	+20	-6
Output	+24	-6	+23	+16	+27	+2	+38	+30	+20	+14	-1	+18	+3
Direct Export Overseas	+9	-10	+12	+13	+31	-2	+33	+26	+22	+4	+5	+18	-7
Stocks of Finished Goods	+7	-15	+6	+10	-11	-15	+4	+7	-2	0	-11	-7	-2
Average Selling Prices	-12	-16	-15	-2	-12	-8	-8	-9	-7	-10	-9	-8	-17

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

	2005		2006				2007				2008		2008
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
TOTAL SERVICES SECTOR													
General Business Expectations (For Next 6 Months)	+22	+18	+25	+23	+24	+18	+22	+28	+23	+8	+3	+2	-15
Employment	+17	+13	+17	+11	+20	+18	+23	+20	+27	+19	+17	+17	+11
Operating Receipts	+24	-5	+28	+9	+21	+8	+27	+20	+29	+10	+16	+7	-3
WHOLESALE & RETAIL TRADE													
General Business Expectations (For Next 6 Months)	+13	+4	+10	+18	+16	-8	+12	+25	+25	+2	+5	-4	-11
Employment	+20	0	+4	+7	+25	+8	+12	+10	+18	+8	+17	+12	+10
Operating Receipts	+24	-15	+17	+3	+12	-22	+19	+9	+27	-9	+9	+6	0
Ending Stocks of Merchandise	+9	-12	0	0	-6	-18	-3	+7	+10	+4	+13	-3	-3
TRANSPORT & STORAGE													
General Business Expectations (For Next 6 Months)	+14	-7	+14	+18	+8	-4	+18	+17	+18	-5	-9	+8	-25
Employment	+8	+27	+35	+15	+19	+11	+37	+27	+40	+37	+39	+42	+14
Operating Receipts	+13	-51	+29	+29	+12	-9	+30	+26	+44	+4	+24	+23	-5
HOTELS & CATERING													
General Business Expectations (For Next 6 Months)	+56	+23	+18	+48	+55	+29	+21	+65	+76	+30	+26	+3	+17
Employment	+25	+23	+15	+3	+14	+20	+25	+20	+46	+9	+24	+12	+34
Operating Receipts	+65	-7	+7	+25	+51	-6	+17	+45	+59	+7	+22	+2	+33
Ending Stocks of Merchandise	-1	-30	-29	+3	+19	+6	+7	+13	+20	+8	-3	+13	+6
INFORMATION & COMMUNICATIONS													
General Business Expectations (For Next 6 Months)	+13	+2	-2	+1	+2	-5	+12	+23	+5	+9	+23	+12	+9
Employment	+10	+15	+3	+7	+4	+11	+15	+7	+15	+11	+19	+18	+5
Operating Receipts	+29	+16	+7	-7	+15	-10	+18	+20	+17	+1	+10	+29	+4
FINANCIAL SERVICES													
General Business Expectations (For Next 6 Months)	+26	+44	+51	+27	+30	+46	+29	+30	+17	+19	-4	-3	-34
Employment	+43	+42	+51	+30	+35	+56	+39	+49	+45	+58	+6	+7	-7
Operating Receipts	+37	+22	+46	+8	+37	+59	+40	+19	+28	+42	+25	-19	-21
Deposits of Non-bank Customers	0	+42	+55	+3	+23	+46	+22	+26	+16	+45	+43	+15	+2
Loans & Advances to Non-bank Customers	+38	+46	+32	+51	+53	+59	+43	+42	+42	+31	+1	-11	-33
REAL ESTATE													
General Business Expectations (For Next 6 Months)	+67	+71	+63	+66	+69	+73	+61	+65	+30	+17	+9	-17	-41
Employment	+10	-2	-3	+3	+3	+3	+24	+18	+13	+13	+9	+15	+23
Operating Receipts	+5	+5	+70	+5	+10	+7	+33	+32	+6	+12	+20	+16	-2
BUSINESS SERVICES													
General Business Expectations (For Next 6 Months)	+16	+6	+22	+16	+34	+36	+24	+25	+33	+19	+7	+17	+6
Employment	+3	+14	+27	+15	+19	+32	+31	+27	+23	+20	+3	+15	+6
Operating Receipts	0	+2	+15	+15	+19	+24	+25	+27	+22	+18	+7	+9	+7

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
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL¹	26,345.8	28,116.5	31,072.4	39,515.9	8,034.3	7,814.6	8,187.4	10,098.0	10,887.3	10,343.3	9,046.3	10,678.4	11,391.4
Tax Revenue	22,698.7	25,201.0	28,718.3	36,061.3	7,436.9	7,191.3	7,358.7	9,279.9	9,986.0	9,436.7	7,927.6	9,709.1	10,411.3
Income Tax	10,218.0	12,655.0	14,947.7	16,410.2	4,236.5	3,731.9	2,485.0	4,826.7	4,709.7	4,388.7	2,695.7	5,106.2	5,586.1
Corporate Income Tax	6,090.9	7,077.4	8,298.8	9,085.7	3,039.1	1,691.3	1,186.5	3,413.4	3,182.3	1,303.5	1,351.2	3,659.4	3,658.0
Personal Income Tax	4,008.6	4,131.5	4,626.5	5,530.6	1,197.4	1,210.3	1,174.2	1,413.3	1,527.0	1,416.1	1,330.7	1,446.8	1,928.2
Contributions by Statutory Board	118.5	1,446.1	2,022.4	1,793.9	0.0	830.2	124.3	0.0	0.4	1,669.1	13.8	0.0	0.0
Assets Taxes	2,139.4	1,818.8	2,052.0	2,432.0	426.9	447.8	820.9	463.3	505.6	642.2	970.7	547.3	597.6
Taxes on Motor Vehicles ²	1,547.1	1,438.3	1,723.4	2,101.3	386.8	468.3	519.9	508.3	520.0	553.1	607.8	506.3	451.9
Customs & Excise Duties	1,882.7	1,994.8	1,943.3	2,033.6	473.6	486.9	583.5	445.1	517.5	487.4	535.2	477.0	533.3
Betting Taxes	1,521.9	1,530.9	1,548.3	1,665.0	391.4	378.3	463.4	367.3	416.5	417.8	511.9	392.4	448.9
Stamp Duty	897.6	812.8	1,311.7	4,077.9	356.8	354.0	1,049.1	1,076.0	1,196.4	756.4	647.9	450.9	470.7
Goods & Services Tax	3,297.4	3,814.9	3,960.1	5,612.3	827.5	1,081.2	961.8	1,187.5	1,704.1	1,759.0	1,514.6	1,767.7	1,841.5
Others	1,194.5	1,135.6	1,231.8	1,729.1	337.3	242.9	475.1	405.6	416.2	432.1	443.9	461.3	481.3
Fees & Charges	3,509.0	2,567.1	2,120.2	3,231.8	568.3	558.2	699.8	779.7	878.3	874.0	1,097.6	905.2	950.1
Other Receipts ³	138.1	348.3	233.9	222.8	29.1	65.1	128.9	38.3	23.0	32.6	21.1	64.1	30.1

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
					III	IV	I	II	III	IV	I	II	III
Million Dollars													
TOTAL¹	19,935.8	20,674.6	23,463.0	24,351.7	5,313.0	6,003.2	8,651.2	4,412.9	5,113.6	6,174.0	10,251.6	4,501.8	6,692.6
Security & External Relations	9,347.5	10,443.4	11,973.0	11,308.5	2,629.1	2,737.1	4,321.3	1,928.0	2,202.1	2,857.1	5,412.4	2,108.3	2,868.6
Social Development	8,985.2	8,548.0	9,684.6	10,995.9	2,201.4	2,820.7	3,704.2	2,055.6	2,415.7	2,820.4	4,181.3	1,978.9	3,036.2
Education	5,161.9	4,980.7	5,684.6	6,566.8	1,236.6	1,818.6	2,491.7	958.4	1,367.4	1,749.3	2,710.5	752.6	1,768.1
Health	1,889.9	1,670.7	1,764.4	2,015.6	419.4	442.6	591.6	437.3	486.3	500.4	595.4	556.6	564.5
Community Development, Youth & Sports	808.0	817.7	898.0	832.9	235.8	222.3	227.4	230.5	181.1	193.8	357.0	195.2	261.4
Information, Communications & the Arts	272.4	274.5	320.3	351.6	93.3	74.2	143.1	37.5	84.7	86.2	144.0	43.5	94.1
Environment & Water Resources	460.0	442.7	418.1	436.3	105.6	105.9	97.7	112.4	113.9	112.2	114.5	120.4	170.6
National Development	393.0	361.8	599.3	792.7	110.8	157.0	152.7	279.4	182.2	178.5	259.9	310.5	177.4
Economic Development	866.5	924.2	953.8	1,116.7	257.0	219.6	355.9	244.5	258.7	257.5	351.4	232.4	534.3
Transport	287.2	285.1	284.1	284.1	73.0	71.9	71.3	78.4	79.6	54.8	108.1	58.8	118.5
Trade & Industry	381.9	443.7	459.2	579.2	131.7	92.2	205.1	120.2	123.4	130.6	153.9	112.0	199.9
Manpower	168.5	165.2	179.7	215.1	44.2	47.5	66.0	39.0	49.7	60.3	77.5	61.5	205.9
Info-Communications and Media Development ²	29.0	30.2	30.8	38.3	8.1	7.9	13.5	6.9	5.9	11.9	11.9	0.1	10.1
Government Administration	736.6	759.0	851.6	930.6	225.4	225.9	269.7	184.7	237.2	239.0	306.5	182.2	253.5

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]

	2004	2005	2006	2007	2006		2007				2008		2008
					III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL ¹	8,482.2	8,106.8	6,411.5	6,982.7	1,182.7	1,517.2	2,154.3	1,195.5	1,688.3	1,944.7	2,201.2	2,208.5	1,754.2
Security & External Relations	874.0	916.2	821.8	817.7	137.4	163.1	404.3	80.8	135.0	197.6	415.2	100.9	174.7
Social Development	4,031.5	3,388.0	2,101.8	2,776.9	359.8	440.2	955.1	423.4	642.1	756.3	1,002.6	594.3	722.8
Education	1,224.0	993.8	687.5	680.9	124.3	131.2	263.3	114.0	129.9	173.8	324.4	84.1	257.9
Health	89.9	107.8	82.2	131.2	11.3	17.9	61.2	17.9	23.7	28.4	115.4	18.2	49.0
Community Development, Youth & Sports	89.2	120.4	65.0	159.3	12.3	13.2	70.7	7.5	16.7	64.5	145.1	6.8	15.1
Information, Communications & the Arts	109.4	183.9	110.3	111.4	10.4	28.5	50.1	2.7	32.2	26.4	33.9	18.3	30.6
Environment & Water Resources	1,071.3	877.2	548.6	493.3	87.7	143.8	189.8	72.9	67.9	162.7	77.7	76.7	95.2
National Development	1,447.6	1,104.9	608.2	1,200.8	113.7	105.6	320.0	208.4	371.8	300.6	306.1	390.2	275.0
Economic Development	2,755.4	3,323.8	3,017.5	3,273.4	646.3	809.8	739.8	656.6	902.2	974.8	655.7	1,498.7	845.2
Transport	1,401.7	1,952.8	1,738.7	1,669.8	285.8	495.1	313.4	406.5	268.5	681.3	265.1	733.8	616.1
Trade & Industry	1,281.6	1,320.4	1,227.7	1,542.1	353.8	307.8	391.9	249.0	622.6	278.5	365.4	758.7	215.2
Manpower	49.0	39.4	20.3	20.7	2.1	2.9	10.2	1.0	3.4	6.0	13.7	4.5	7.6
Info-Communications and Media Development ²	22.9	11.2	30.7	40.9	4.6	4.0	24.2	0.0	7.7	8.9	11.6	1.7	6.2
Government Administration	821.4	478.9	470.4	114.7	39.2	104.1	55.0	34.7	9.0	15.9	127.6	14.5	11.5

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.