

Economic Survey of Singapore

2009

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Ministry of Trade and Industry
Republic of Singapore

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ECONOMIC SURVEY OF SINGAPORE 2009

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NOTATION

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

NOTE

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

MAIN INDICATORS OF THE SINGAPORE ECONOMY

		2006	2007	2008	2009
Overall Economy					
GDP at 2000 Market Prices	\$m	215,585	233,306	236,554	231,776
	yoy%	8.7	8.2	1.4	-2.0
GDP at Current Market Prices	\$m	223,315	258,564	266,363	257,640
	yoy%	10.7	15.8	3.0	-3.3
Per Capita GNI	\$	48,842	55,009	55,455	51,860
Per-Capita Indigenous GNI	\$	44,910	53,787	51,707	46,693
Gross National Saving	\$m	100,926	124,813	131,383	120,209
As % of GNI	%	46.9	49.4	49.0	46.5
As % of GFCF	%	206.9	206.8	177.2	161.6
Labour Market					
Net Job Creation ¹	thous	176.0	234.9	221.6	38.8
Employment (As at Year-End)	thous	2,496	2,731	2,952	2,991
Unemployment Rate (Average)	%	2.7	2.1	2.2	3.0
Redundancy	thous	13.1	8.6	16.9	22.7
Labour Productivity	yoy%	1.9	-0.4	-7.6	-4.7
Unit Business Cost of Manufacturing	2000=100	97.9	100.4	110.9	105.2
	yoy%	0.4	2.5	10.4	-5.1
Unit Labour Cost of Manufacturing	2000=100	89.0	92.4	104.6	99.6
	yoy%	-2.8	3.9	13.1	-4.8
Prices					
Consumer Price Index	2009=100	91.3	93.2	99.4	100.0
	yoy%	1.0	2.1	6.6	0.6
Domestic Supply Price Index	2006=100	100.0	100.3	107.8	92.9
	yoy%	5.0	0.3	7.5	-13.9
GDP Deflator	2000=100	103.6	110.8	112.6	111.2
	yoy%	1.8	7.0	1.6	-1.3
External Trade					
Exports	\$m	431,559	450,628	476,762	391,118
	yoy%	12.8	4.4	5.8	-18.0
Domestic Exports	\$m	227,378	234,903	247,618	200,003
	yoy%	9.6	3.3	5.4	-19.2
Non-Oil Domestic Exports	\$m	167,773	171,632	158,092	141,348
	yoy%	8.5	2.3	-7.9	-10.6
Re-Exports	\$m	204,181	215,725	229,144	191,115
	yoy%	16.6	5.7	6.2	-16.6
Imports	\$m	378,924	395,980	450,893	356,299
	yoy%	13.7	4.5	13.9	-21.0
Balance of Payments					
Overall Balance	\$m	26,996	29,298	18,531	16,456
Current Account Balance	\$m	55,669	71,303	51,200	49,218
Capital and Financial Account Balance	\$m	-23,925	-47,228	-34,422	-31,082
Official Foreign Reserves	\$m	208,992	234,546	250,346	263,955
Import Cover	months	6.6	7.1	6.7	8.9
Public Debt					
Total	\$m	206,439	234,093	255,465	291,502
Domestic	\$m	206,439	234,093	255,465	291,502
External	\$m	0	0	0	0
Manufacturing					
Value Added at 2000 Prices	\$m	56,623	59,987	57,475	55,098
	yoy%	11.9	5.9	-4.2	-4.1
Index of Industrial Production	2007=100	94.4	100.0	95.8	91.9
	yoy%	11.9	5.9	-4.2	-4.1

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

¹ Compared to the previous period.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2006	2007	2008	2009
Construction					
Value Added at 2000 Prices	\$m	6,943	8,208	9,914	11,500
	yoy%	3.6	18.2	20.8	16.0
Contracts Awarded	\$m	16,797	24,460	35,684	21,007
	yoy%	46.6	45.6	45.9	-41.1
Certified Payments	\$m	12,938	17,872	26,217	30,376
	yoy%	5.9	38.1	46.7	15.9
Wholesale and Retail Trade					
Value Added at 2000 Prices	\$m	34,719	37,483	38,972	35,438
	yoy%	10.3	8.0	4.0	-9.1
Retail Sales Index at Constant Prices	2005=100	107.0	111.0	109.1	98.8
	yoy%	7.0	3.8	-1.7	-9.4
Transport and Storage					
Value Added at 2000 Prices	\$m	19,926	21,258	21,874	20,338
	yoy%	6.9	6.7	2.9	-7.0
Sea Cargo Handled	mil Tonnes	448.5	483.6	515.4	472.3
	yoy%	6.0	7.8	6.6	-8.4
Total Container Throughput	thous TEUs	24,792	27,935	29,918	25,867
	yoy%	6.9	12.7	7.1	-13.5
Air Cargo Handled	thous Tonnes	1,916	1,899	1,861	1,637
	yoy%	4.2	-0.9	-2.0	-12.1
Hotels and Restaurants					
Value Added at 2000 Prices	\$m	3,802	4,046	4,084	3,961
	yoy%	7.8	6.4	0.9	-3.0
Visitor Arrivals	thous	9,751	10,285	10,116	9,681
	yoy%	9.0	5.5	-1.6	-4.3
Hotel Occupancy Rate	%	85.2	87.0	81.0	76.4
Information and Communications					
Value Added at 2000 Prices	\$m	8,968	9,512	10,205	10,282
	yoy%	5.8	6.1	7.3	0.8
Mobile Subscribers	thous	4,638	5,619	6,340	6,852
	yoy%	8.9	21.2	12.8	8.1
International Telephone Call Minutes	million	5,074	6,302	8,457	10,138
	yoy%	6.2	24.2	34.2	19.9
Financial Services					
Value Added at 2000 Prices	\$m	24,218	27,911	29,637	29,236
	yoy%	12.3	15.2	6.2	-1.4
Prime Lending Rate	% per annum	5.33	5.33	5.38	5.38
Loans and Advances to Non-Bank Customers	\$m	194,598	233,394	272,175	281,298
	yoy%	6.3	19.9	16.6	3.4
Exchange Rate (Average)	Per US\$	1.5889	1.5071	1.4148	1.4545
Straits Times Index	ST Index	2,985.8	3,482.3	1,761.6	2,897.6
Business Services					
Value Added at 2000 Prices	\$m	24,543	27,089	29,322	30,285
	yoy%	6.5	10.4	8.2	3.3
Property Price Indices					
Private Residential	1998 Q4=100	130.2	170.8	162.8	165.7
	yoy%	10.2	31.2	-4.7	1.8
Office Space	1998 Q4=100	89.3	118.4	110.1	92.0
	yoy%	17.0	32.6	-7.0	-16.4
Shop Space	1998 Q4=100	101.3	114.7	112.5	105.6
	yoy%	9.5	13.2	-1.9	-6.1
Factory Space	1998 Q4=100	85.4	105.0	107.2	92.0
	yoy%	6.8	23.0	2.1	-14.2
Economic Outlook					
Composite Leading Index	2000=100	113.0	121.8	118.3	119.0

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

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

OVERALL ECONOMY

STRUCTURE OF ECONOMY	Nominal Value Added (% Share)	Real Growth (%)
TOTAL	100.0	-2.0
Goods Producing Industries	25.9	-1.1
Manufacturing	18.2	-4.1
Construction	6.2	16.0
Utilities	1.4	-0.4
Other Goods Industries	0.1	-1.0
Services Producing Industries	68.9	-2.2
Wholesale & Retail Trade	16.8	-9.1
Transport & Storage	8.6	-7.0
Hotels & Restaurants	1.9	-3.0
Information & Communications	3.7	0.8
Financial Services	13.5	-1.4
Business Services	14.3	3.3
Other Services Industries	10.0	5.1
Ownership of Dwellings	5.3	0.9

DISTRIBUTION OF EXPENDITURE	Nominal Value Added (% Share)	Real Growth (%)
Private Consumption Expenditure	41.4	-0.5
Government Consumption Expenditure	11.4	8.3
Gross Fixed Capital Formation	28.9	-3.1
Changes in Inventories	-1.3	na
Net Exports of Goods and Services	20.4	na

INCOME COMPONENTS OF GDP	Nominal Value Added (% Share)	Nominal Growth (%)
Compensation of Employees	45.7	0.9
Gross Operating Surplus	48.7	-2.7
Financial Corporations	8.0	2.2
Non-Financial Corporations	37.8	-3.2
Others	9.4	0.9
less: Financial Intermediation		
Services Indirectly Measured	6.5	5.8
Taxes less Subsidies on Production & Imports	6.1	-22.9

SECTORAL BREAKDOWN

MANUFACTURING	Nominal Value Added (% Share)	Real Growth (%)
Manufacturing	100.0	-4.1
Electronics	30.6	-8.6
Chemicals	4.5	-8.8
Biomedical Manufacturing	20.8	11.5
Precision Engineering	12.9	-15.0
Transport Engineering	19.4	-5.6
General Manufacturing Industries	11.8	-4.8

WHOLESALE & RETAIL TRADE, AND HOTELS & RESTAURANTS	Nominal Value Added (% Share)	Real Growth (%)
Wholesale & Retail Trade	100.0	-9.1
Wholesale Trade	89.3	-9.1
Retail Trade	10.7	-9.1
Hotels & Restaurants	100.0	-3.0
Hotels	28.3	-3.9
Restaurants	71.7	-2.7

TRANSPORT & STORAGE	Nominal Value Added (% Share)	Real Growth (%)
Transport & Storage	100.0	-7.0
Land Transport*	20.2	-1.1
Water Transport*	47.1	-8.3
Air Transport*	17.8	-10.8
Storage & Services Allied to Transport	12.1	-4.5
Post & Courier Activities	2.9	-3.0

INFORMATION & COMMUNICATIONS	Nominal Value Added (% Share)	Real Growth (%)
Information & Communications	100.0	0.8
Telecommunications	44.0	-1.7
IT Services	36.2	6.1
Others	19.8	0.2

* Including supporting services

FINANCIAL SERVICES	Nominal Value Added (% Share)	Real Growth (%)
Financial Services	100.0	-1.4
Banking	53.4	1.7
Security Dealing Activities	5.6	4.2
Fund Management Activities	7.0	-20.7
Insurance	12.1	4.1
Others	21.9	-5.0

BUSINESS SERVICES	Nominal Value Added (% Share)	Real Growth (%)
Business Services	100.0	3.3
Real Estate	40.7	3.6
Legal	4.4	4.3
Accounting	3.0	4.3
Business Representative & Head/Regional Offices	8.6	2.3
Business & Management Consultancy Activities	8.3	2.3
Architectural & Engineering Activities	11.5	4.9
Others	23.4	2.4

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

INVESTMENT COMMITMENTS IN MANUFACTURING AND SERVICES

INVESTMENT COMMITMENTS	\$ Million	% Share
Electronics	4,912	41.8
Chemicals	3,056	26.0
Biomedical Manufacturing	1,042	8.9
Precision Engineering	651	5.5
Transport Engineering	321	2.7
General Manufacturing Industries	112	1.0
Servcies Clusters	1,662	14.1
Foreign	8,386	71.3
Local	3,368	28.7
Total	11,754	100.0

TOURISM

TOP 10 VISITOR GENERATING MARKETS	% Share	% Growth
Indonesia	18.0	-1.2
China	9.7	-13.2
Australia	8.6	-0.3
Malaysia	7.9	18.0
India	7.5	-6.8
Japan	5.1	-14.2
United Kingdom	4.9	-4.7
Philippines	4.5	3.1
United States	3.8	-6.6
Thailand	3.3	-4.8
Others	26.8	-7.1
Total Vistor Arrivals	100.0	-4.3

EXTERNAL TRADE

TOP 10 EXPORTS	% Share	% Growth
Electronic Valves	22.9	-12.4
Petroleum Products Refined	19.6	-32.2
Parts For Office & Data Processing Machines	5.7	-24.2
Telecommunications Equipment	3.1	-36.4
Data Processing Machines	3.1	-19.5
Civil Engineering Equipment Parts	2.1	2.3
Organo-Inorganic Compounds	2.0	34.1
Electrical Circuit Apparatus	1.7	-20.0
Electrical Machinery Not Elsewhere Classified	1.6	-14.5
Aircraft	1.5	9.7
Total Exports	100.0	-18.0

TOP 10 IMPORTS	% Share	% Growth
Electronic Valves	17.0	-17.3
Petroleum Products Refined	15.7	-21.8
Petroleum Crude	8.2	-43.2
Telecommunications Equipment	3.9	-21.6
Parts For Office & Data Processing Machines	3.6	-35.2
Aircraft	3.2	-8.7
Civil Engineering Equipment Parts	2.4	-6.5
Data Processing Machines	1.9	-11.3
Electrical Circuit Apparatus	1.5	-18.5
Engines & Motor Non-Electric	1.5	24.6
Total Imports	100.0	-21.0

TOP 10 DESTINATIONS FOR EXPORTS	% Share	% Growth
Hong Kong, China	11.6	-8.6
Malaysia	11.5	-22.3
China	9.7	-13.0
Indonesia	9.7	-24.7
EU	9.5	-23.5
United States	6.5	-23.8
South Korea	4.7	5.2
Japan	4.6	-24.2
Australia	3.9	-21.6
Thailand	3.7	-21.5
Total Exports	100.0	-18.0

TOP 10 DESTINATIONS FOR NON-OIL DOMESTIC EXPORTS	% Share	% Growth
EU	14.5	-15.3
United States	10.8	-24.3
China	10.4	-7.7
Malaysia	8.6	-15.8
Hong Kong, China	8.6	4.7
Indonesia	6.4	-19.7
Japan	6.0	-20.0
Taiwan	4.6	7.9
South Korea	4.1	-1.0
Thailand	4.1	-19.6
Total Non-Oil Domestic Exports	100.0	-10.6

TOP 10 ORIGINS FOR IMPORTS	% Share	% Growth
EU	13.9	-11.0
United States	11.6	-21.6
Malaysia	11.6	-23.2
China	10.5	-21.0
Japan	7.6	-25.8
Indonesia	5.8	-16.8
South Korea	5.7	-19.7
Taiwan	5.2	-19.9
Thailand	3.3	-25.2
Saudi Arabia	3.3	-43.2
Total Imports	100.0	-21.0

TOP 10 TRADING PARTNERS	% Share	% Growth
EU	11.6	-16.8
Malaysia	11.5	-22.7
China	10.1	-17.2
United States	9.0	-22.5
Indonesia	7.8	-22.1
Hong Kong, China	6.6	-9.7
Japan	6.0	-25.2
South Korea	5.2	-9.6
Taiwan	4.2	-14.8
Thailand	3.5	-23.2
Total Trade	100.0	-19.4

CHAPTER 1

ECONOMIC PERFORMANCE**OVERVIEW**

In the fourth quarter of 2009, the economy expanded by 4.0 per cent, an improvement from the growth of 0.6 per cent in the third quarter. All major sectors posted positive growth during the quarter, led by construction and financial services.

For the whole of 2009, the economy contracted by 2.0 per cent, compared to an expansion of 1.4 per cent in 2008. With the exception of construction, business services and information and communications, all major sectors contracted in 2009.

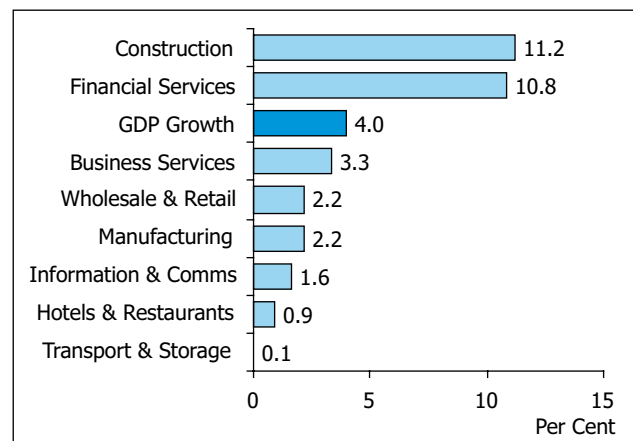
OVERALL PERFORMANCE

The economy expanded by 4.0 per cent in the fourth quarter of 2009, an improvement from the 0.6 per cent growth in the third quarter ([Exhibit 1.1](#)). On a seasonally-adjusted annualised quarter-on-quarter basis, real gross domestic product (GDP) declined by 2.8 per cent, following the 11.5 per cent expansion in the previous quarter.

The manufacturing sector expanded by 2.2 per cent, down from 7.6 per cent in the preceding quarter due to a pull-back in the biomedical manufacturing and transport engineering clusters, although all other manufacturing clusters expanded. The construction sector expanded by 11 per cent, similar to the pace of growth in the preceding quarter.

The services producing industries as a whole expanded by 4.1 per cent, a reversal from the 2.3 per cent contraction in the previous quarter. Growth was led by the financial services sector (11 per cent) and trade-related sectors such as wholesale and retail trade and transport and storage, which grew for the first time in 2009 in tandem with the recovery in global trade.

Exhibit 1.1: GDP and Sectoral Growth Rates in 4Q 2009



For the whole of 2009, the economy contracted by 2.0 per cent, compared to an expansion of 1.4 per cent in 2008 ([Exhibit 1.2](#)).

The manufacturing sector contracted by 4.1 per cent, similar to the decline posted in 2008. Within the services producing industries, the wholesale and retail trade and transport and storage sectors saw the sharpest contractions of 9.1 per cent and 7.0 per cent respectively.

The construction sector expanded by 16 per cent, following the growth of 21 per cent in 2008. The business services and information and communications sectors grew by 3.3 per cent and 0.8 per cent in 2009, slower than the growth of 8.2 per cent and 7.3 per cent respectively in 2008.

Contribution to Growth

In the fourth quarter of 2009, all sectors contributed positively to growth, particularly financial services, construction, manufacturing, business services and wholesale and retail trade ([Exhibit 1.3](#)).

For the whole of 2009, with the exception of construction, business services, and information and communications, all the other sectors contributed negatively to growth ([Exhibit 1.4](#)). The wholesale and retail trade and manufacturing sectors had the biggest drag on overall growth.

Exhibit 1.2: GDP and Sectoral Growth Rates in 2009

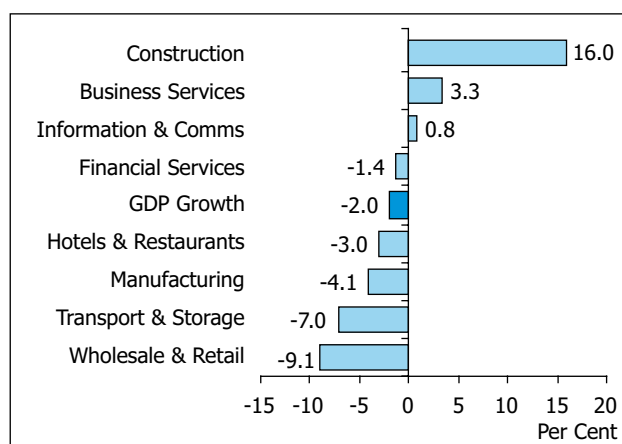


Exhibit 1.3: Percentage Point Contribution to Growth in Real GDP in 4Q 2009 (By Industry)

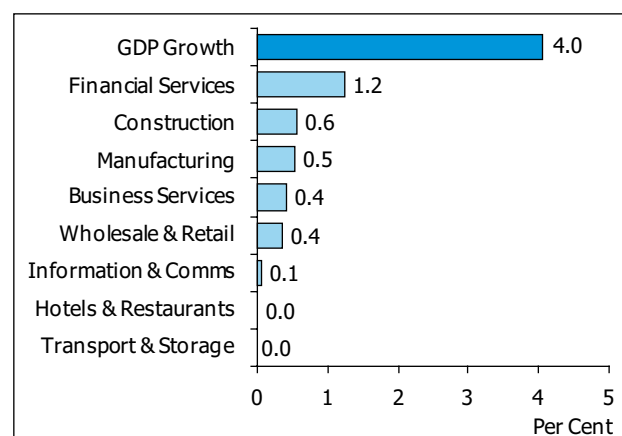
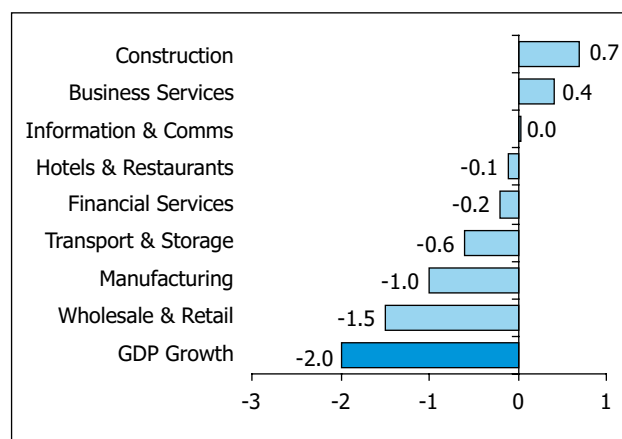


Exhibit 1.4: Percentage Point Contribution to Growth in Real GDP in 2009 (By Industry)



SOURCES OF GROWTH

After four consecutive quarters of decline, total demand increased by 0.3 per cent in the fourth quarter of 2009, compared to the 7.6 per cent decline in the preceding quarter (Exhibit 1.5). This was supported by improvements in external demand (4.5 per cent), investments (8.3 per cent) and total consumption expenditure (6.2 per cent). However, overall growth was curtailed by a sharp drawdown in inventory levels.

For the whole of 2009, total demand contracted by 9.5 per cent, compared to a 6.1 per cent growth in 2008. With the exception of consumption expenditure, which expanded by 1.3 per cent, all demand components posted a decline in 2009.

External Demand

External demand expanded by 4.5 per cent in the fourth quarter, compared to a contraction of 11 per cent in the preceding quarter (Exhibit 1.6).

For the whole of 2009, external demand fell sharply by 11 per cent, compared to the 3.6 per cent growth registered in 2008. The contraction in external demand was due to a broad-based decline in the exports of most goods, particularly electronics products.

Domestic Demand

Total domestic demand contracted by 11 per cent in the fourth quarter, compared to a 3.5 per cent increase in the preceding quarter. Total domestic demand was dragged down by a decline in inventories.

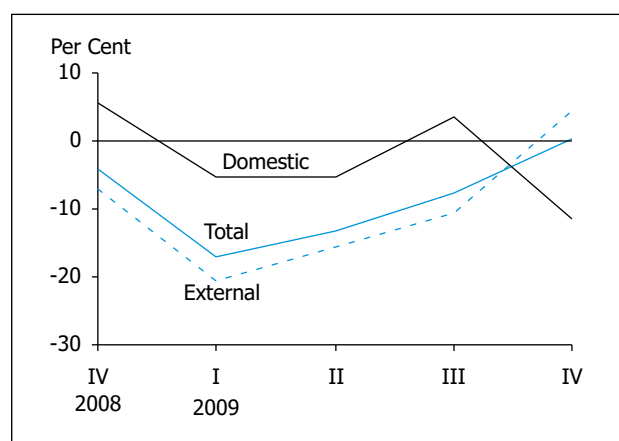
For the year as a whole, total domestic demand decreased by 4.8 per cent, compared to the growth of 15 per cent in 2008. The contraction in total domestic demand was mainly due to lower gross fixed capital formation and a decline in inventories.

Exhibit 1.5: Percentage Contribution to Total Demand Growth

Per Cent

	2008	2009			2009
		II	III	IV	
Total Demand	6.1	-13.2	-7.6	0.3	-9.5
External Demand	2.9	-11.9	-8.4	3.3	-8.4
Total Domestic Demand	3.3	-1.2	0.8	-3.0	-1.1
Consumption Expenditure	0.6	-0.1	0.6	0.9	0.2
Public	0.3	0.3	0.5	0.4	0.3
Private	0.3	-0.4	0.1	0.5	-0.1
Gross Fixed Capital Formation	1.1	-0.6	0.1	0.7	-0.3
Changes in Inventories	1.6	-0.6	0.1	-4.6	-1.1

Exhibit 1.6: Changes in Total Demand at 2000 Market Prices



Consumption Expenditure

Total consumption expenditure increased by 6.2 per cent in the fourth quarter, accelerating from a 4.1 per cent increase in the preceding quarter.

For the whole of 2009, total consumption expenditure grew by 1.3 per cent, compared to the 3.8 per cent growth in 2008. Growth was led by public consumption expenditure, which increased by 8.3 per cent. In contrast, private consumption expenditure contracted by 0.5 per cent, after increasing by 2.3 per cent in the preceding year.

Gross Fixed Capital Formation

Gross fixed capital formation (GFCF) increased by 8.3 per cent, compared to a 1.0 per cent growth in the preceding quarter. The increase in GFCF was mainly due to increased construction and works, as well as machinery, equipment and software investments.

For the whole of 2009, GFCF declined by 3.1 per cent, compared to the 14 per cent growth in the preceding year ([Exhibit 1.7](#)). The decline in GFCF in 2009 was due to lower private investment in transport equipment, as well as machinery, equipment and software ([Exhibit 1.8](#)).

NATIONAL SAVINGS

Singapore's nominal GDP amounted to \$258 billion in 2009, a 3.3 per cent decline over 2008. With factor income inflows exceeding outflows by \$1.0 billion, the Gross National Income (GNI) came up to \$259 billion, compared to \$268 billion in 2008.

Gross National Savings (GNS) declined by 8.5 per cent to \$120 billion. The national savings rate declined to 46 per cent from 49 per cent in 2008. Of the \$120 billion, a net \$49 billion was lent or invested abroad, while \$71 billion went to gross capital formation.

Exhibit 1.7: Annual Changes in Gross Fixed Capital Formation at 2000 Market Prices, 2009
Per Cent

	Total	Public	Private
TOTAL	-3.1	14.4	-5.3
Construction & Works	13.1	19.1	11.4
Transport Equipment	-21.7	-14.4	-21.9
Machinery, Equipment & Software	-10.5	-2.9	-10.9

Exhibit 1.8: Percentage Distribution of Gross Fixed Capital Formation at Current Market Prices, 2009
Per Cent

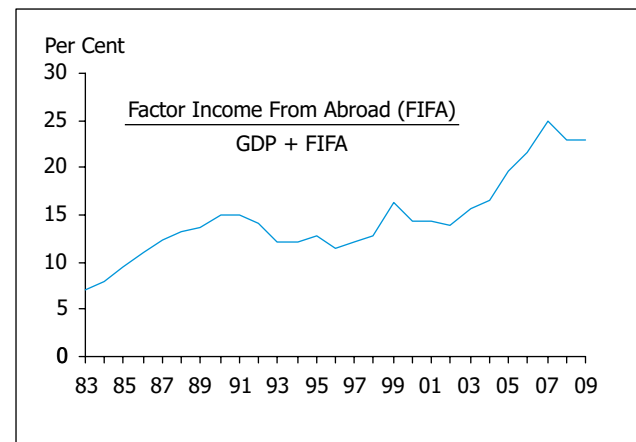
	Total	Public	Private
TOTAL	100.0	15.5	84.5
Construction & Works	58.4	14.2	44.2
Transport Equipment	16.0	0.3	15.7
Machinery, Equipment & Software	25.6	1.0	24.6

GNI AND THE EXTERNAL ECONOMY

Factor income from abroad declined from \$79.3 billion in 2008 to \$76.4 billion in 2009 ([Exhibit 1.9](#)). However, the contribution of Singapore's overseas operations to the total economy remained unchanged at 23 per cent. Based on the Survey of Singapore's Investment Abroad, the stock of direct investment decreased from \$307 billion in 2007 to \$287 billion in 2008.

Despite the global economic downturn, Singaporean companies continued to venture abroad in 2009, with China and Vietnam as Singapore's key investment destinations.

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



CHAPTER 2

LABOUR MARKET AND PRODUCTIVITY

OVERVIEW

With the faster than expected economic recovery, employment accelerated in the fourth quarter of 2009. Total employment increased by 38,800 in 2009, as job gains in the second half of the year more than offset the losses in the first half.

With the strong employment growth, the seasonally adjusted overall unemployment rate improved significantly to 2.1 per cent in December 2009 from 3.4 per cent in September 2009. Pulled up by the higher rates in the first three quarters, the full year unemployment rate averaged 3.0 per cent in 2009, up from 2.2 per cent in 2008.

For the whole of 2009, 22,700 workers were made redundant. This was higher than 16,900 in 2008 due to the spike in redundancies in the first quarter of 2009 arising from the economic downturn.

EMPLOYMENT

Job creation accelerated in the fourth quarter of 2009, supported by hirings for the year-end festivities and the integrated resorts. Total employment is estimated to have grown by 38,700 in the fourth quarter of 2009, much higher than the gains of 14,000 in the preceding quarter and 21,300 in the fourth quarter of 2008 ([Exhibit 2.1](#)). For the whole of 2009, total employment increased by 38,800, as job gains in the second half of the year more than offset the losses in the first half.

The bulk of the employment gains came from the services producing industries, which added 32,100 workers in the fourth quarter of 2009, significantly higher than the gains in the first three quarters of the year (24,000) ([Exhibit 2.2](#)). Significant employment gains were created in hotels and restaurants (6,800), business services (6,500), wholesale and retail trade (6,200), financial services (3,000), information and communications (1,300) and the other services industries (8,200) comprising health, education and personal service. For the whole of 2009, services employment rose by 56,100.

Exhibit 2.1: Changes in Total Employment

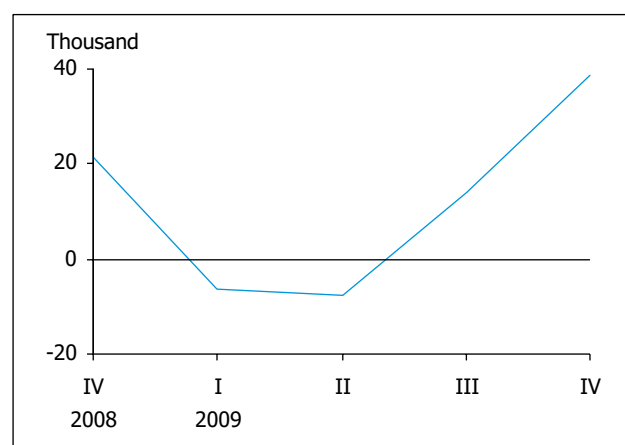
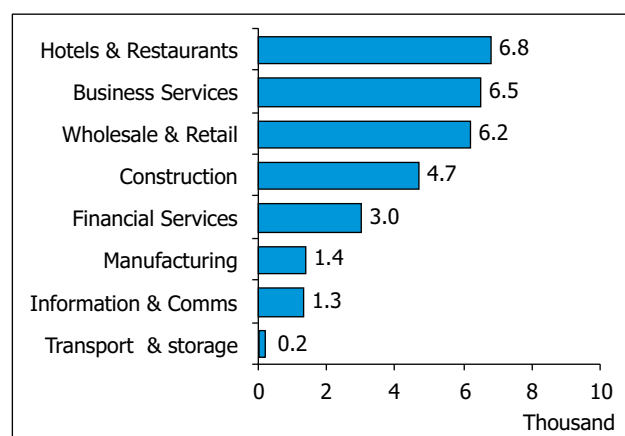


Exhibit 2.2: Changes in Employment by Industry in 4Q 2009



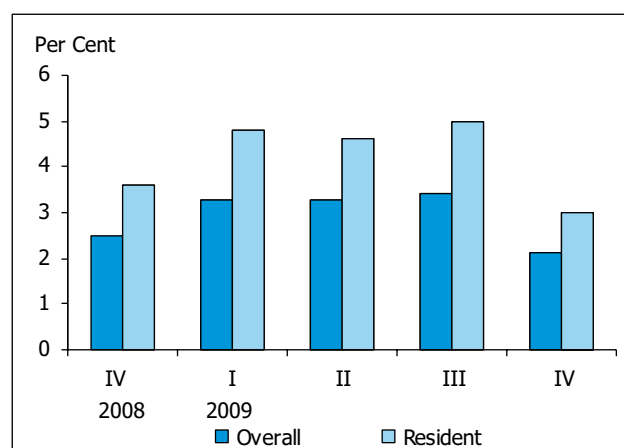
Construction added 4,700 workers in the fourth quarter, bringing its total gains to 25,200 in 2009. After shedding workers for four consecutive quarters, manufacturing employment rose by 1,400 in the fourth quarter. As the gains were not sufficient to offset the earlier losses, manufacturing employment contracted by 43,000 in 2009.

UNEMPLOYMENT

With the strong employment growth, the seasonally adjusted overall unemployment rate improved significantly to 2.1 per cent in December 2009 from 3.4 per cent in September 2009 ([Exhibit 2.3](#)). Among the resident labour force, the unemployment rate fell to 3.0 per cent from 5.0 per cent over the same period. An estimated 60,100 residents were unemployed in December 2009. The seasonally adjusted figure was 61,400.

Pulled up by the higher rates in the first three quarters, the unemployment rate averaged 3.0 per cent (overall) and 4.3 per cent (resident) for the whole of 2009, up from 2.2 per cent and 3.2 per cent respectively in 2008. On average, 87,000 residents were unemployed in 2009, compared with 62,900 in 2008.

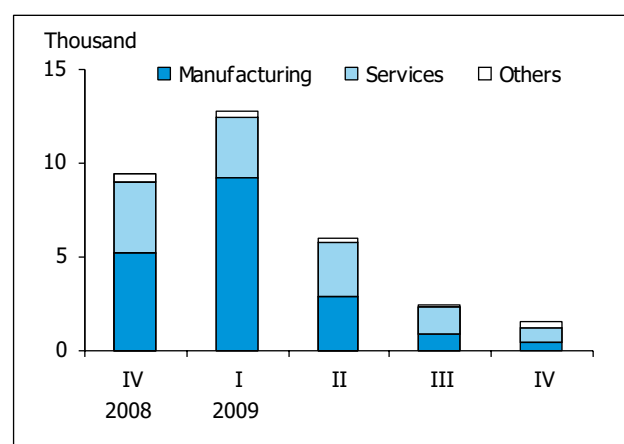
Exhibit 2.3: Seasonally Adjusted Overall and Resident Unemployment Rate



REDUNDANCIES¹

Redundancies fell for the third consecutive quarter. Based on preliminary estimates, 1,300 workers were retrenched and 200 contracts were terminated prematurely, resulting in a total of 1,500 workers made redundant in the fourth quarter of 2009. This was substantially lower than the redundancies in the preceding quarter (2,500) and the fourth quarter of 2008 (9,400) ([Exhibit 2.4](#)). For the whole of 2009, 22,700 workers were made redundant. This was higher than 16,900 in 2008, due to the spike in redundancies in the first quarter of 2009 arising from the economic downturn. Manufacturing formed the bulk of redundancies (59 per cent or 13,400) in 2009. Services laid off 8,300 or 37 per cent and construction, 1,000 or 4.4 per cent.

Exhibit 2.4: Total Redundancies



¹ Figures pertain to private sector establishments each with at least 25 employees and the public sector.

PRODUCTIVITY

Overall labour productivity rose by 3.0 per cent in the fourth quarter of 2009, an improvement from the decline of 0.6 per cent in the preceding quarter ([Exhibit 2.5](#)).

The improvement in labour productivity was broad-based ([Exhibit 2.6](#)). Manufacturing (11 per cent) and financial services (9.9 per cent) sectors saw the sharpest improvements during the fourth quarter of 2009. Labour productivity also improved for the construction (3.3 per cent), transport and storage (2.3 per cent), wholesale and retail trade (1.0 per cent), business services (0.3 per cent), and hotels and restaurants (0.2 per cent). Labour productivity growth was negative for information and communications (-1.4 per cent).

In 2009, overall labour productivity fell by 4.7 per cent, following the decline of 7.6 per cent in 2008. This was due to slower GDP growth and overall employment gains during the second half of 2009.

Similarly, growth of overall hourly labour productivity fell by 4.0 per cent, an improvement from the 7.6 per cent contraction in the previous year.

Nominal average monthly earnings fell by 1.6 per cent in the fourth quarter of 2009, an improvement from the 3.0 per cent decline in the preceding quarter. In real terms, average monthly earnings fell by 1.2 per cent, a larger drop compared to the 0.5 per cent contraction in the preceding quarter ([Exhibit 2.7](#)).

For the whole year, nominal average monthly earnings fell by 2.6 per cent, down from growth of 5.4 per cent in 2008. In real terms, average earnings fell by 1.3 per cent, compared to growth of 3.8 per cent in 2008.²

Exhibit 2.5: Changes in Total Labour Productivity

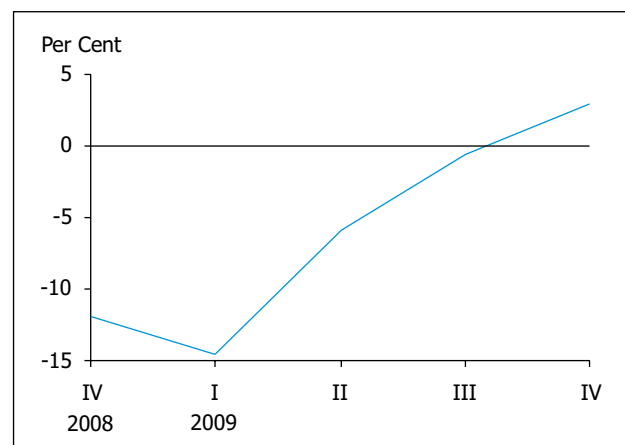


Exhibit 2.6: Changes in Labour Productivity by Industry in 4Q 2009

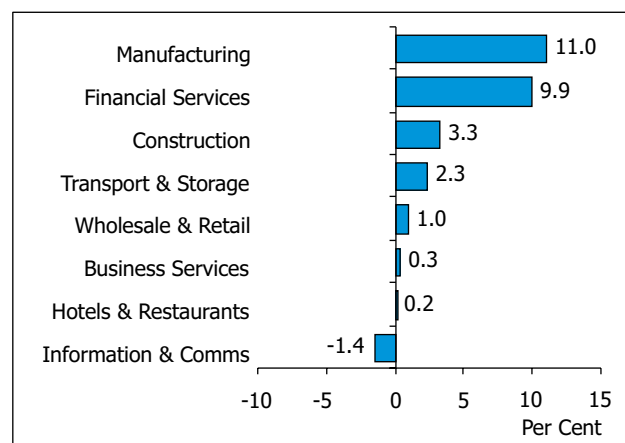
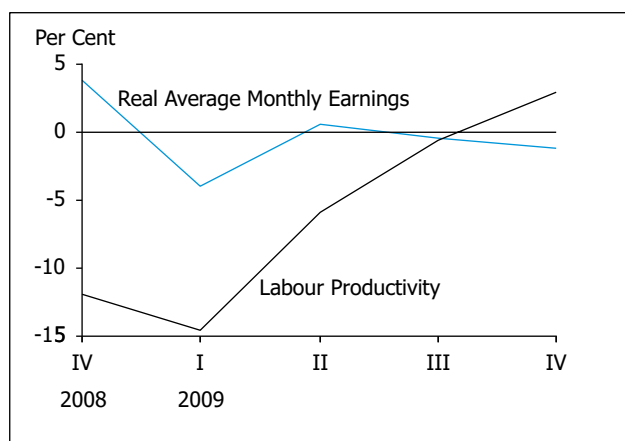


Exhibit 2.7: Changes in Real Average Monthly Earnings and Labour Productivity



² Real average monthly earnings are deflated using the GDP deflator which measures the price level of the economy's output. Where purchasing power is concerned, it is preferable to deflate nominal wages by the Consumer Price Index, which rose by 0.6 per cent in 2009.

Box 2.1: Employment Trends During Recession: A Comparison From Peak to Trough

Overview

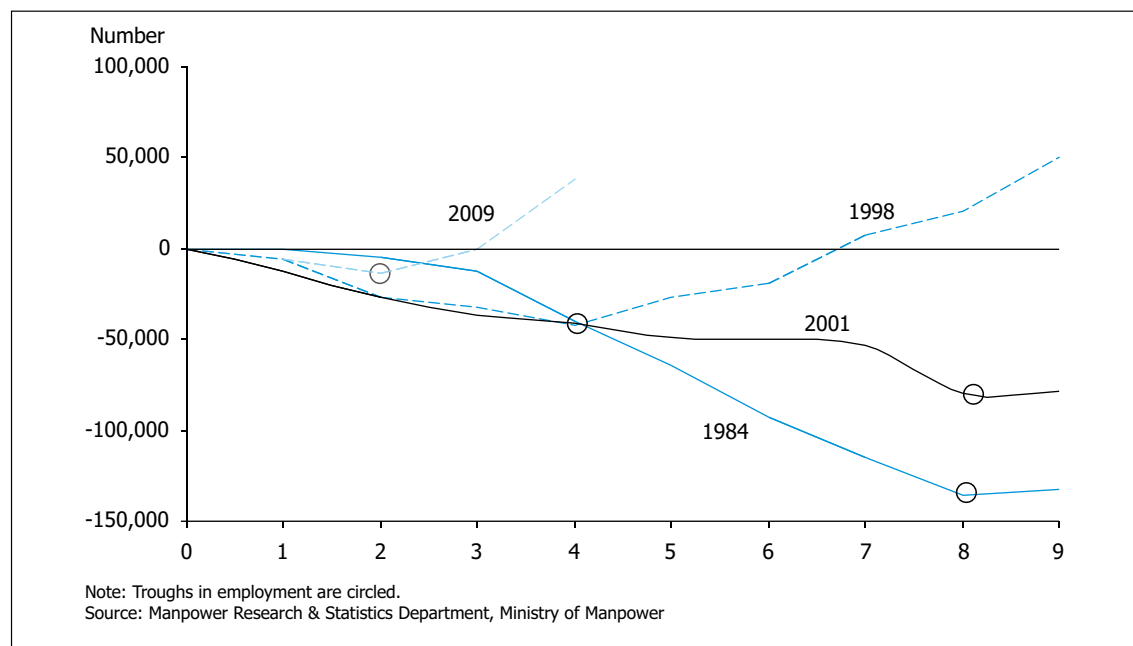
Over the last three decades, Singapore has experienced four periods of economic downturn during which employment saw a sustained decline. These were the 1984/1985 recession, the 1998 recession arising from the Asian Financial Crisis, the 2001 recession due to the dot.com bust, as well as the recent recession in 2008/2009 caused by the Global Financial Crisis. This box article reviews the employment trends during the 2008/2009 recession in comparison with the trends observed during previous recessions.¹

Peak-to-Trough Decline Compared to Previous Recessions

Rapid recovery in employment seen within two quarters...

Singapore entered the 2008/2009 recession in the second quarter of 2008 and emerged from it five quarters later in the second quarter of 2009. Historically, the labour market has tended to lag GDP by 2 to 3 quarters. This recession was no different, with employment levels starting to decline in the first quarter of 2009. From its peak in the fourth quarter of 2008, employment fell by 0.5 per cent (or 13,900) over two quarters to 2,938,600 in the second quarter of 2009. Employment quickly rebounded in the second half of the year and by the end of 2009, had exceeded pre-crisis levels to hit a new high of 2,991,200 (based on preliminary estimates). 2009 therefore marks the first calendar year in which Singapore experienced positive employment growth (1.3 per cent) with negative GDP growth (-2.0 per cent).

Exhibit 1: Cumulative Employment Change During Recessions



¹ For this study, we consider a recession to be characterised by at least two consecutive quarters of negative GDP growth on a seasonally-adjusted basis and to have 'ended' when positive sequential growth in seasonally-adjusted GDP is observed. However, the periods of the peak-to-trough decline in employment may not coincide with the periods of the peak-to-trough decline in GDP. For the purpose of analysing employment losses during recessions, we have used the peak-to-trough decline in employment, even though the recession may not have coincided with the peak-to-trough decline.

Compared to previous recessions, the peak-to-trough decline in employment during the 2008/2009 recession was uncharacteristically small and the turnaround unusually fast ([Exhibit 1](#)). Even though the 1984/1985 and 2001 recessions each lasted for a similar or shorter duration, they were characterised by sustained declines in employment that stretched for more than two years and resulted in more than 135,000 and 79,900 jobs lost respectively. The 1984 and 2001 recessions sparked off particularly long periods of weakness in the labour market, with employment declining over 8 quarters through the first quarter of 1986 and the second quarter of 2003 respectively. Similarly, employment during the 1998 recession only began to grow after a year of decline and a loss of 42,000 jobs.

Singapore's employment has recovered faster than other G3 economies...

With employment back at pre-crisis levels by the third quarter of 2009, Singapore stands in stark contrast to several developed economies, such as the US, UK and Japan, which are still facing sharp declines in employment as well as elevated unemployment rates. Within Asia, Hong Kong and Taiwan have seen more moderate employment declines, although their employment levels too remain below their previous peaks. In contrast, Korea, Malaysia and Thailand, like Singapore, also saw their employment reach new highs in 2009, although employment levels have moderated since then, possibly due to seasonal factors ([Exhibit 2](#)).

Exhibit 2: Decline in Employment Levels from Peak

	G3			NIEs			Regional	
	United States	United Kingdom	Japan	Hong Kong*	South Korea	Taiwan	Malaysia*	Thailand*
% Change From Recent 2009 Peak	-5.9	-2.0^	-2.7	-1.4^	-0.6	-0.6	0.0^	-1.5^
Unemployment Rate (%)	10.0	7.9	5.1	4.7	3.5	5.8	3.6	1.2
Quarter of Peak	1Q 07	2Q 08	4Q 07	4Q 08	3Q 09	2Q 08	2Q 09	2Q 09

Note: Seasonally adjusted unless otherwise indicated. (* not seasonally adjusted)

Data given for 3Q 2009 or 4Q 2009, depending on availability. (^ data for 3Q 2009)

Source: CEIC

Sectoral Composition of Peak-to-Trough Employment Decline

Construction made a positive contribution to employment growth, unlike previous recessions...

Apart from a peak-to-trough employment decline that was much smaller in magnitude and shorter in duration compared to previous recessions, there were also differences in the sectoral composition of the employment decline during the 2008/2009 recession. In past recessions, the construction sector tended to account for more than half of the employment decline ([Exhibit 3A](#)). In the 2008/2009 recession, however, construction added 13,000 jobs over the course of the two-quarter decline in employment, reflecting the large volume of private sector projects and civil engineering works.

In line with past recessions, "other services" comprising largely healthcare, education and public service jobs contributed positively to employment growth (18,400), while the commerce sectors comprising wholesale & retail and hotels & restaurants saw a decline (-6,900).

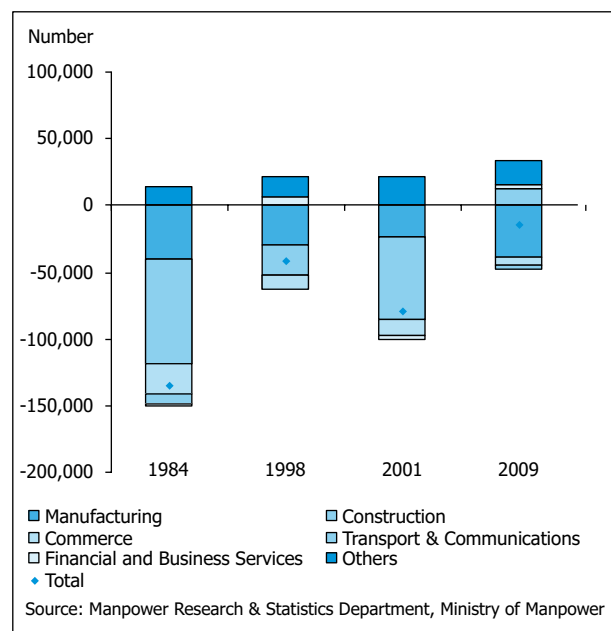
Offsetting gains in these sectors was manufacturing which shed the most jobs...

The manufacturing sector shed the most number of jobs during the 2008/2009 recession, offsetting gains in the construction and "other services". Employment loss in the manufacturing sector in the first two quarters of the year was 1.4 times that of the peak-to-trough overall employment loss excluding construction ([Exhibit 3B](#)). This was similar to the magnitude observed in

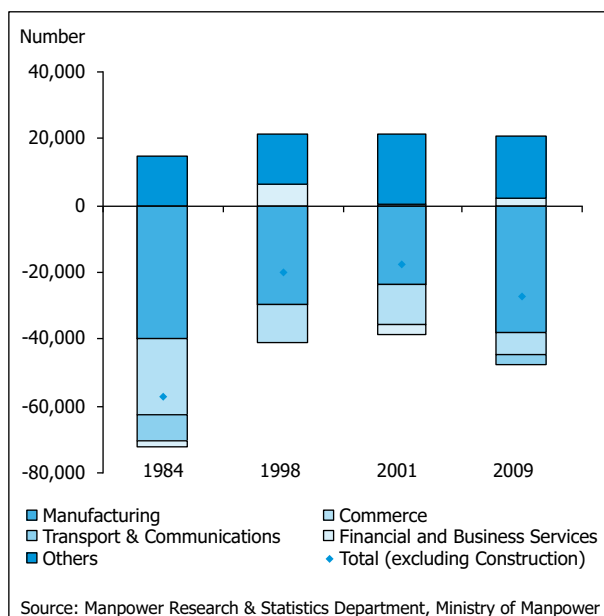
the 2001 recession (1.3 times) and the 1998 recession (1.5 times), though less than that seen in the 1984/1985 recession (0.7 times). However, in absolute numbers, the manufacturing sector lost more jobs this time (-38,000 jobs) compared to the more recent recessions in 2001 and 1998 (-23,400 and -29,800 jobs respectively).²

Exhibit 3: Peak-to Trough Decline in Employment

(A) Employment Change



(B) Employment Change (Excluding Construction)



Conclusion

Singapore's labour market has not been as adversely affected by the Global Financial Crisis as the G3 economies and many other Asian economies. The recovery in employment has also been much quicker compared to previous recessions. These outcomes may reflect the effects of the measures to support the labour market in 2009, such as the Jobs Credit Scheme.

Aside from construction, the sectoral composition of the peak-to-trough employment loss was largely similar to previous recessions. In particular, manufacturing job losses continued to be the main driver of the peak-to-trough decline in overall employment (excluding construction), while gains in 'other services' helped to offset the loss.

With the economic recovery underway and a positive growth outlook for 2010, labour market conditions are likely to continue to improve going forward. This is reflected in the results of the latest business expectation surveys which suggest that employment in the manufacturing sector will continue to stabilise while that for services will grow in the first half of the year.

Contributed by:

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² Consistent with the rest of the study, these numbers reflect manufacturing employment decline over the period of overall employment decline (e.g. 1Q 2009 and 2Q 2009 in the case of the 2008/09 recession).

CHAPTER 3

COSTS, INVESTMENTS AND R&D

OVERVIEW

In the fourth quarter of 2009, overall unit labour cost (ULC) and manufacturing unit business cost (UBC) declined by 6.8 per cent and 9.1 per cent respectively. For the whole of 2009, overall ULC and manufacturing UBC decreased by 0.1 per cent and 5.1 per cent respectively.

Investment commitments in the manufacturing and services sectors weakened in 2009 compared to the previous year. The electronics cluster attracted most of the fixed assets investments and total business spending.

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

COSTS

Overall unit labour cost for the whole economy declined by 6.8 per cent in the fourth quarter of 2009 (Exhibit 3.1). This was larger than the 5.0 per cent decrease in the preceding quarter. Overall ULC for the whole year decreased by 0.1 per cent, a significant moderation from the 8.3 per cent increase in 2008.

Manufacturing ULC fell by 12 per cent, moderating from the 20 per cent decline registered in the previous quarter. Manufacturing ULC for the whole year declined by 4.8 per cent, a reversal of the increase of 13 per cent in the preceding year.

Manufacturing unit business cost fell by 9.1 per cent in the fourth quarter of 2009, moderating from the 12 per cent decline in the previous quarter (Exhibit 3.2). The decrease was driven mainly by a reduction in the manufacturing ULC and services costs, such as utilities. Manufacturing UBC for the whole of 2009 declined by 5.1 per cent, a reversal from the rise of 10 per cent in 2008.

Exhibit 3.1: Growth Rates of ULC

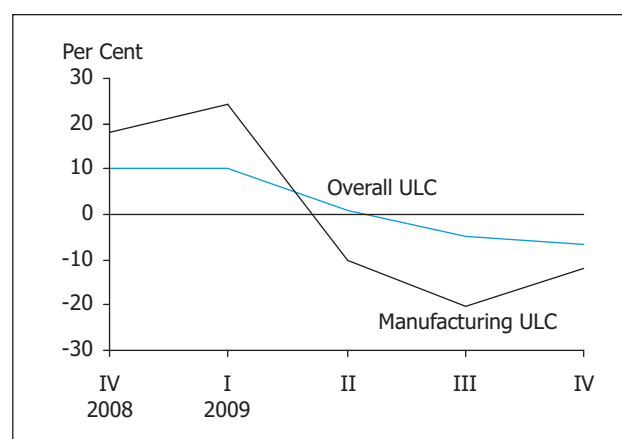
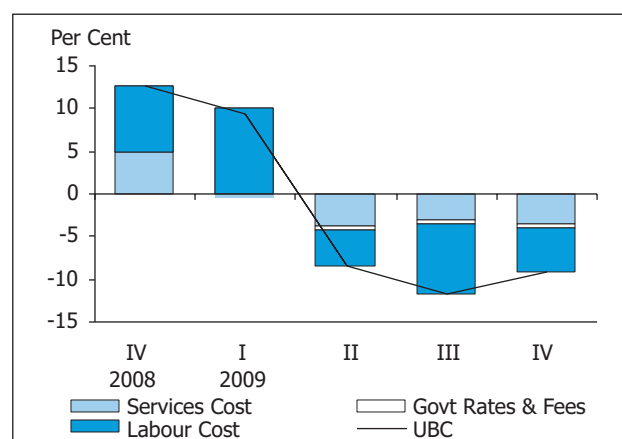


Exhibit 3.2: Percentage Contribution to Changes in UBC for Manufacturing



Singapore's relative unit labour cost (RULC) for manufacturing, a measure of Singapore's competitiveness against 16 other economies, improved in 2009 bringing it close to 2004 levels ([Exhibit 3.3](#)). The decline in RULC in 2009 was mainly due to a relatively sharper decrease in Singapore's ULC compared to the other economies.

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



INVESTMENT COMMITMENTS

Investment commitments declined in 2009 after three consecutive years of growth. In the fourth quarter of 2009, \$1.9 billion in fixed asset investment (FAI) and \$1.1 billion in total business spending (TBS) were committed. For the full year, \$11.8 billion of FAI was committed, lower than the \$18.0 billion committed in 2008. As for TBS, \$6.8 billion was committed in 2009, down from \$7.8 billion in 2008.

The largest industry contributor to FAI in 2009 was the electronics cluster, which attracted \$4.9 billion in commitments, mainly in the semiconductors segment ([Exhibit 3.4](#)). This was followed by the chemicals cluster, with \$3.1 billion in commitments. US investors accounted for \$4.2 billion, or 36 per cent, of total FAI. The next largest sources were Europe (21 per cent), and Japan (8.8 per cent).

The electronics cluster was also the largest contributor to TBS, with \$1.8 billion in commitments in 2009 ([Exhibit 3.5](#)). This was followed by headquarters & professional services (\$1.8 billion) and precision engineering (\$0.6 billion). US investors accounted for \$2.9 billion, or 42 per cent, of total TBS. The next largest sources were Europe (29 per cent) and Japan (5.3 per cent). When fully operational, these investment commitments are expected to generate \$12.5 billion of value added and create approximately 21,900 jobs. About 69 per cent of these jobs are expected to require skilled workers.

Exhibit 3.4: Fixed Asset Investments by Industry Cluster in 2009

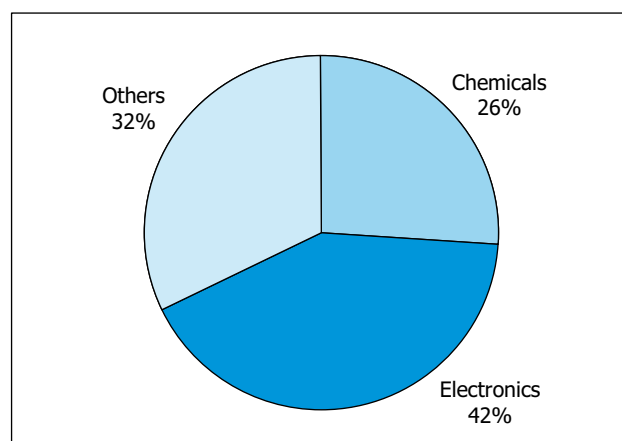
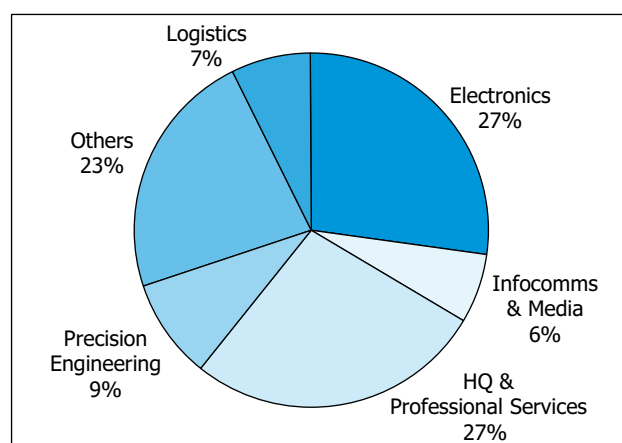


Exhibit 3.5: Total Business Spending by Industry Clusters in 2009



RESEARCH & DEVELOPMENT (R&D)¹

Gross domestic expenditure on R&D (GERD) increased by 12 per cent from \$6.3 billion in 2007 to \$7.1 billion in 2008 (Exhibit 3.6).

Expenditure on R&D in the private sector grew at a faster rate than the public sector in 2008. Private sector expenditure on R&D increased by 21 per cent from \$4.2 billion in 2007 to \$5.1 billion in 2008, accounting for 72 per cent of GERD. The manufacturing sector accounted for 73 per cent of private sector expenditure on R&D in 2008.

Public sector expenditure on R&D contracted by 4.6 per cent from \$2.1 billion in 2007 to \$2.0 billion in 2008. The public research institutes accounted for 38 per cent (\$754 million) of public sector expenditure on R&D in 2008, followed by, the higher education sector with a 35 per cent share (\$710 million), and government sector with a 27 per cent share (\$545 million).

As a percentage of GDP, GERD increased from 2.5 per cent in 2007 to 2.7 per cent in 2008, and private sector expenditure on R&D increased from 1.6 per cent in 2007 to 1.9 per cent in 2008.

Singapore's R&D intensity (GERD as a percentage of GDP) is above the OECD average (2.3 per cent in 2007) and Germany (2.5 per cent in 2007). It is on par with the US (2.8 per cent in 2008) but trails Japan (3.4 per cent in 2007).

Relative to other small advanced countries, Singapore's R&D intensity is ahead of Ireland (1.4 per cent in 2008), Belgium (1.9 per cent in 2008) and Denmark (2.7 per cent in 2008), but is below world leaders like Sweden (3.8 per cent in 2008), Finland (3.5 per cent in 2008) and Switzerland (2.9 per cent in 2004).

Relative to the Newly Industrialized Economies, Singapore's R&D intensity has surpassed Taiwan (2.6 per cent in 2007) but is behind that of South Korea (3.2 per cent in 2007).

Exhibit 3.6: R&D Expenditure

	2007	2008
Gross Expenditure on R&D (GERD) (\$ Million)	6,339	7,128
Private Sector Expenditure on R&D (\$ Million)	4,235	5,120
Public Sector Expenditure on R&D (\$ Million)	2,104	2,008
Private Sector's Share of GERD (%)	66.8	71.8
GERD as % of GDP (%)	2.5	2.7
Private Sector Expenditure on R&D as % per cent of GDP (%)	1.6	1.9

¹ Figures provided in this section are based on the 2008 National R&D Survey released by the Agency for Science, Technology and Research in December 2009 as well as OECD's Main Science and Technology Indicators, December 2009.

R&D Manpower

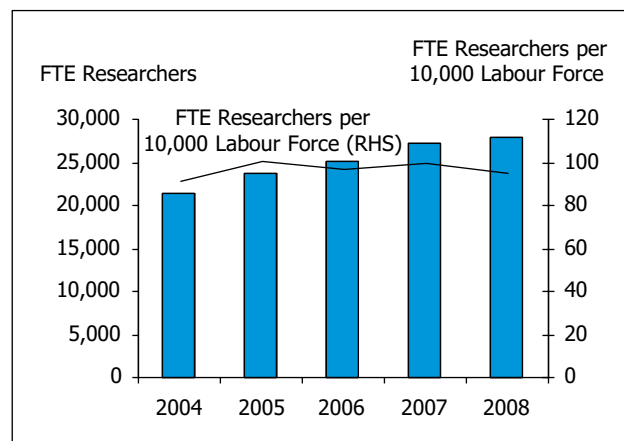
The full-time equivalent (FTE) number of researchers in Singapore increased 2.0 per cent from 27,301 in 2007 to 27,841 in 2008. In comparison, the labour force grew by 8.5 per cent from 2.7 million in 2007 to 2.9 million in 2008. The FTE number of researchers per 10,000 labour force thus contracted from 101 in 2007 to 95 in 2008 ([Exhibit 3.7](#)).

In the private sector, the FTE number of researchers increased by 2.5 per cent from 16,210 in 2007 to 16,607 in 2008. In terms of educational profiles, 7.0 per cent (1,166) were PhD-holders, 21 per cent (3,435) were Master degree-holders, 57 per cent (9,471) were Bachelor degree-holders and 15 per cent (2,535) did not hold university degrees.

In the public sector, the FTE number of researchers, excluding full-time postgraduate research students, decreased by 5.3 per cent from 6,997 in 2007 to 6,629 in 2008. The number of full-time postgraduate research students increased by 12 per cent from 4,094 in 2007 to 4,605 in 2008.

In 2008, 44 per cent (2,909) of the researchers, excluding full-time postgraduate research students, in the public sector were PhD-holders. 24 per cent (1,580) of them were Master degree-holders, 30 per cent (2,014) Bachelor degree-holders and 1.9 per cent (126) without degree qualifications. Among the full-time postgraduate research students, 16 per cent (741) were enrolled in Master degree programmes and 84 per cent (3,864) in PhD programmes.

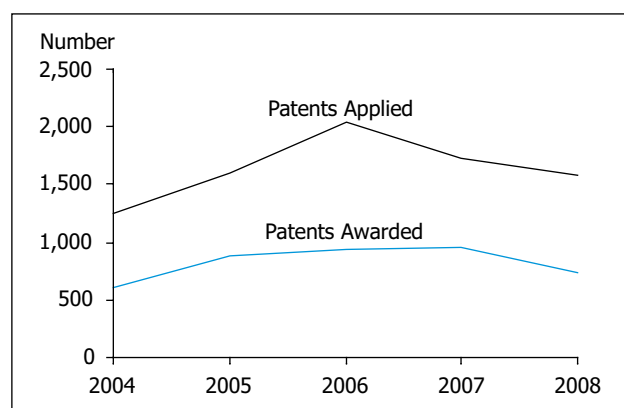
Exhibit 3.7: Researchers



Patenting Activity of R&D Performers

The patenting activity of R&D performers in Singapore declined in 2008. The number of patent applications decreased by 8.5 per cent from 1,727 in 2007 to 1,581 in 2008 ([Exhibit 3.8](#)). The decline in patent applications was accounted for by the private sector, where patent applications fell by 13 per cent from 1,415 in 2007 to 1,227 in 2008 ([Exhibit 3.8](#)). The number of patent applications in the public sector grew by 13 per cent from 312 in 2007 to 354 in 2008. The number of patent awards decreased by 23 per cent from 953 in 2007 to 730 in 2008. The private sector accounted for 78 per cent of the patent applications and 80 per cent of the patent awards of the R&D performers in 2008.

Exhibit 3.8: Patenting Indicators



CHAPTER 4

PRICES

OVERVIEW

The consumer price index (CPI) fell by 0.8 per cent in the fourth quarter of 2009. For the whole of 2009, CPI increased by 0.6 per cent due mainly to higher prices of food and housing. Excluding accommodation, consumer prices fell by 0.5 per cent in 2009.

Producer prices declined for the whole of 2009 due to lower prices of mineral fuels compared to 2008.

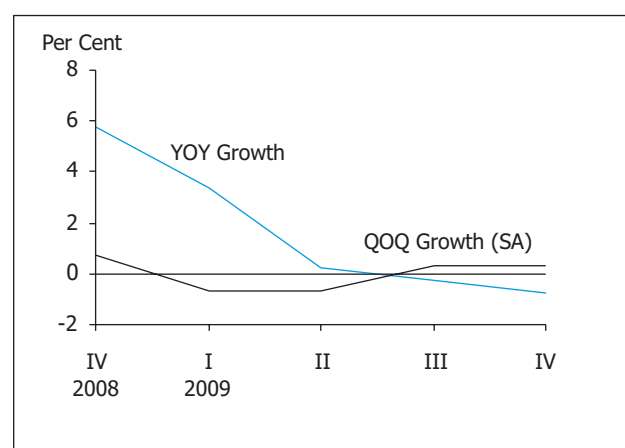
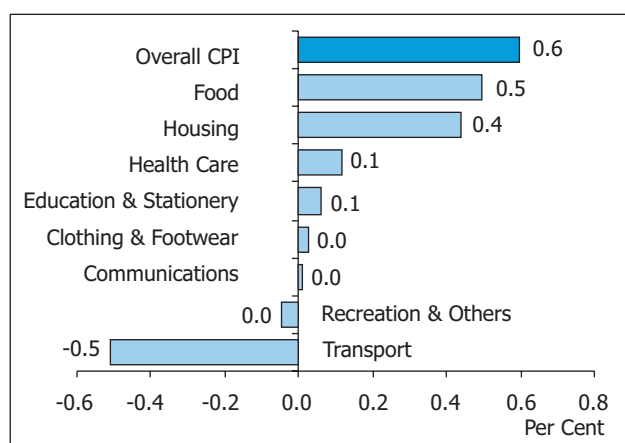
CONSUMER PRICE INDEX

On a year-on-year basis, Singapore's CPI (base year 2009) fell by 0.8 per cent in the fourth quarter of 2009, compared to a 0.3 per cent decrease in the third quarter (*Exhibit 4.1*). Excluding accommodation, the CPI fell by 0.4 per cent, compared with a decline of 0.8 per cent in the preceding quarter. On a quarter-on-quarter basis, the seasonally-adjusted CPI rose by 0.3 per cent.

In the fourth quarter of 2009, housing cost posted the largest year-on-year decline of 5.4 per cent as a result of lower electricity and gas tariffs, as well as lower accommodation costs. The cost of recreation & others declined by 1.2 per cent reflecting cheaper holiday travel packages.

In contrast, transport costs rose by 3.5 per cent, due to higher prices of cars and petrol, and car insurance premiums. Food costs also increased by 0.8 per cent compared to a year ago due to more expensive meat & poultry, as well as prepared meals.

For the whole year of 2009, the CPI inflation rate was 0.6 per cent, compared to 6.6 per cent in 2008 (*Exhibit 4.2*). Food prices increased by 2.3 per cent as prices of cooked food, rice, meat and poultry rose. Higher accommodation costs offset lower electricity and gas tariffs, leading to a 1.7 per cent increase in housing costs. Conversely, cheaper petrol and car prices contributed to a 3.2 per cent decrease in transport prices. Excluding accommodation, the CPI fell by 0.5 per cent in 2009, compared with a 5.4 per cent increase in 2008.

Exhibit 4.1: Changes in CPI**Exhibit 4.2: Percentage Point Contribution to Change in CPI in 2009**

PRODUCER PRICE INFLATION

Producer and import prices rose in the last quarter of 2009. This increase reflected a rebound in global commodity prices, as well as the effect of a low base from a year ago.

In the fourth quarter of 2009, the domestic supply price index and the import price index rose by 3.3 per cent and 0.3 per cent respectively, mainly due to higher prices of mineral fuels, and beverages and tobacco products. The Singapore Manufactured Products Price Index remained flat compared to a year ago, whereas the Export Price Index decreased by 1.7 per cent (Exhibits 4.3 and 4.4).

For 2009 as a whole, producer prices fell due to lower mineral fuel prices. The Domestic Supply Price Index and Singapore Manufactured Products Price Index declined by 14 per cent and 13 per cent respectively. The import and export price indices decreased by 8.0 per cent and 8.4 per cent respectively.

GDP DEFLATOR

The GDP deflator, the broadest measure of price changes of output in the economy, declined by 1.3 per cent in 2009, compared to the 1.6 per cent increase in 2008 (Exhibit 4.5). Sectors which experienced lower output prices included manufacturing, transport and storage, hotels and restaurants and business services. Meanwhile, the construction, wholesale and retail trade, information and communications, and financial services sectors saw increases in their respective sectoral price deflators.

The deflators for gross fixed capital formation and private consumption expenditure increased by 3.6 per cent and 0.4 per cent respectively in 2009, while the rest of the expenditure deflators fell. The deflator for imports of goods and services showed the largest decrease of 5.8 per cent in 2009. Public consumption deflator declined by 3.3 per cent, resulting in the overall decrease of 0.4 per cent in the consumption expenditure deflator.

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

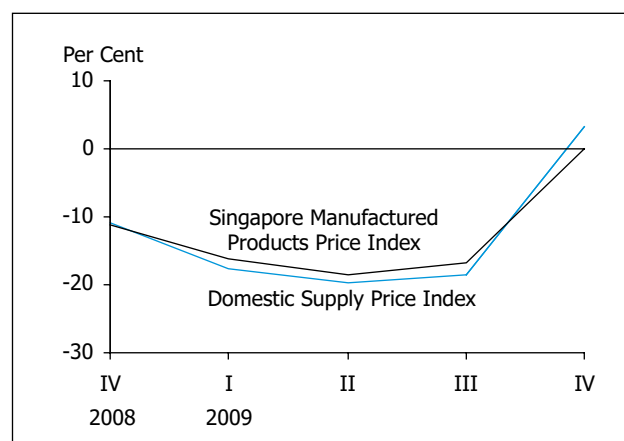


Exhibit 4.4: Changes in Import and Export Price Indices

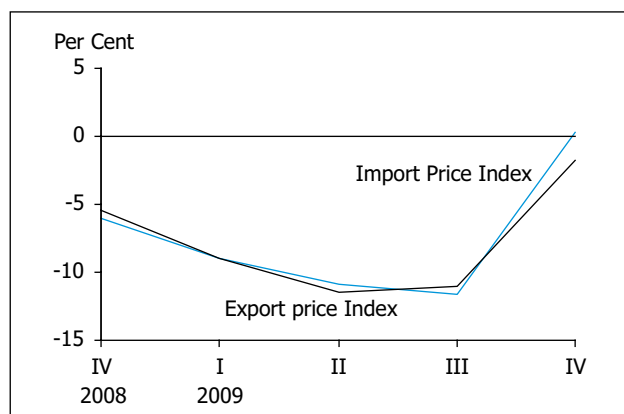


Exhibit 4.5: Changes in Gross Domestic Product Deflator

	Per Cent	
	2008	2009
OVERALL GDP DEFLATOR	1.6	-1.3
Of Expenditure		
Consumption	6.0	-0.4
Private	6.3	0.4
Public	4.7	-3.3
Gross Fixed Capital Formation	7.5	3.6
Exports of Goods and Services	3.6	-5.7
Imports of Goods and Services	5.2	-5.8
Of Output		
Goods Producing Industries	-4.2	-0.2
Manufacturing	-9.2	-2.9
Construction	19.5	3.3
Services Producing Industries	2.4	-1.5
Wholesale & Retail Trade	-0.5	0.1
Transport & Storage	-1.8	-3.2
Hotels & Restaurants	9.5	-6.5
Information & Communications	0.2	0.5
Financial Services	1.1	3.6
Business Services	10.3	-5.2

CHAPTER 5

MACROECONOMIC POLICIES**OVERVIEW**

Fiscal Policy: The deterioration in global economic conditions in the second half of 2008 led to weak growth in 2008 and an overall contraction in 2009, dampening revenue collections. Expenditures increased due to fiscal stimulus measures as well as continued spending on key investments in human capital, healthcare and infrastructure.

Monetary Policy: In April 2009, amidst dissipating inflationary pressures and weak growth prospects for the Singapore economy, the Monetary Authority of Singapore (MAS) re-centred the exchange rate policy band downwards to the prevailing level of the S\$NEER, while maintaining the zero percent appreciation path which was adopted in October 2008. In October 2009, due to continuing uncertainties in the external economic environment, MAS maintained the policy stance of a zero per cent appreciation of the S\$NEER policy band. There was no change to the width of the policy band and the level at which it was centred.

BUDGET 2009

Budget 2009 focused on “Keeping Jobs, Building for the Future”. It was brought forward to January (from the usual schedule in February every year) to provide timely support to households and businesses in response to the global financial crisis and credit crunch. Even as the budget dealt with the immediate problems caused by the economic downturn, it also took the opportunity to build up Singapore’s capabilities and infrastructure, and position Singapore for the next phase of growth. The centrepiece of Budget 2009 was the \$20.5 billion Resilience Package, consisting of five components:

- \$5.1 billion to help preserve jobs for Singaporeans
- \$5.8 billion in government capital for a Special Risk-Sharing Initiative (SRI) to stimulate bank lending
- \$2.6 billion worth of tax measures and grants for businesses to enhance cash-flow and competitiveness (details in Annex 5.1)
- \$2.6 billion to support Singaporean households, on top of the benefits they would derive from the measures to preserve jobs
- \$4.4 billion for infrastructural developments and expanded provisions for education and healthcare to build a home for the future

GOVERNMENT OPERATING REVENUE

Total operating revenue for 2009 was \$37.9 billion, 8.5 per cent lower compared to 2008. The economic contraction at the end of 2008 and the beginning of 2009 translated into lower taxable profits for 2009. Tax measures from the Resilience Package in Budget 2009 to support households and businesses also contributed to the fall in revenues ([Exhibit 5.1](#)).

Tax Revenue

Tax revenue, which formed 93 per cent of total operating revenue, comprised mainly of income taxes, the Goods and Services Tax (GST), assets taxes, motor vehicle taxes, customs and excise taxes, betting taxes, and stamp duty.

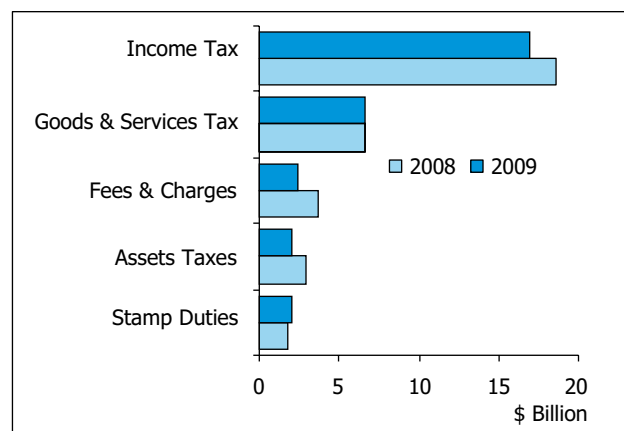
Income tax collections decreased by 9.0 per cent to \$16.9 billion in 2009. The economic contraction in the fourth quarter of 2008 dampened corporate profits and hence corporate income tax collections. Contributions from statutory boards were similarly affected.

Property-related revenues (property tax, estate duty, stamp duty) for 2009 decreased by 16 per cent to \$2.9 billion. Assets taxes (property tax and estate duty) declined by 31 per cent to \$2.0 billion, due to the property tax rebates granted for commercial and industrial properties, and the tax deferral extended to developers and rebates for owner-occupied residential properties under the Resilience Package.

Motor vehicle tax collection dipped by 11 per cent to \$1.8 billion as a reduction in Certificate of Entitlement (COE) quotas led to fewer new cars and lower revenues from Additional Registration Fees (ARF).

Collections from betting taxes, customs and excise duties, and the GST remained almost unchanged from collections in the previous year.

Exhibit 5.1: Selected Components of Operating Revenue



Fees and Charges

Revenue from fees and charges was \$2.4 billion, a decrease of 35 per cent from 2008, primarily due to a re-classification of development charges from a fee to a tax. Revenues from other taxes correspondingly rose, by 25 per cent.

GOVERNMENT EXPENDITURE

Total expenditure amounted to \$40.5 billion, an increase of 8.0 per cent compared to 2008, chiefly due to increased investments in economic infrastructure, human capital, and healthcare. Operating expenditure accounted for \$29.9 billion or 74 per cent of total expenditure, while development expenditure accounted for \$10.6 billion or 26 per cent of total expenditure in 2009 ([Exhibit 5.2](#)).

Operating Expenditure

Operating expenditure increased by \$1.3 billion to \$29.9 billion, or 4.5 per cent higher compared to 2008. The increase in operating expenditure arose from the social (\$0.9 billion) and economic development (\$0.4 billion) sectors.

Operating expenditure in the social development sector rose from \$12.6 billion to \$13.5 billion. This was incurred mainly by the Ministry of Health and the Ministry of Community Development, Youth and Sports. The Ministry of Health saw increases in spending for subventions to restructured hospitals, manpower recruitment, and efforts to manage the risks of the H1N1 virus. The Ministry of Community Development, Youth and Sports also spent more in 2009 on marriage and parenthood schemes, social assistance programs, and preparations for the Asian Youth Games and the Youth Olympic Games.

The increase in operating expenditure in the economic development sector from \$1.4 billion to \$1.8 billion was principally due to higher expenditure on the Workfare Income Supplement (WIS) scheme and Skills Programme for Upgrading and Resilience (SPUR) ([Exhibit 5.3](#)).

Exhibit 5.2: Operating and Development Expenditure

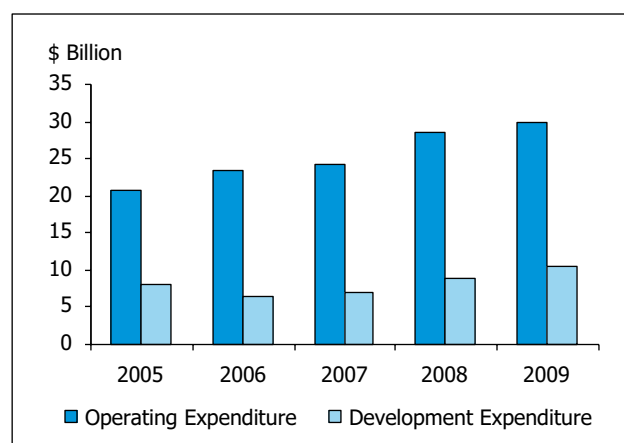
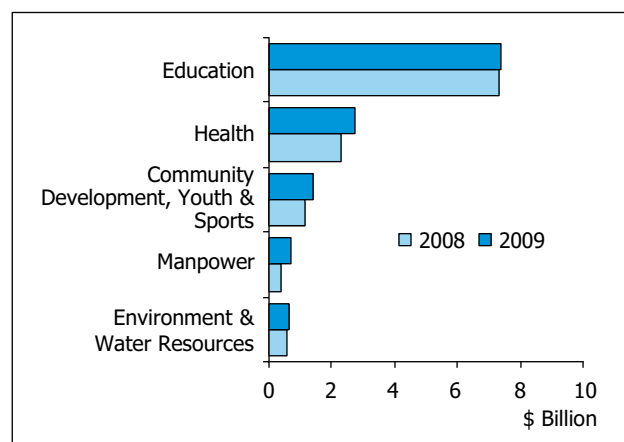


Exhibit 5.3: Selected Components of Operating Expenditure



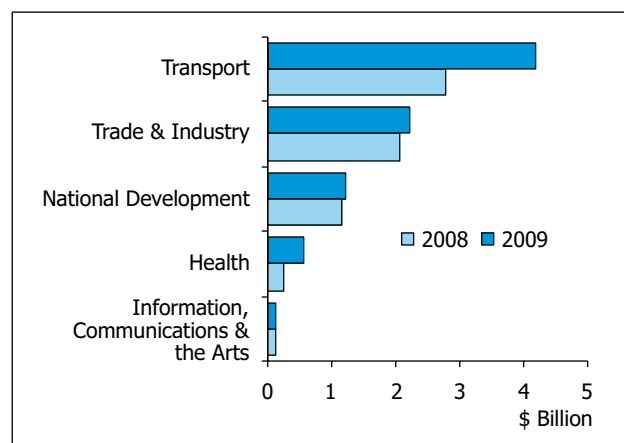
Development Expenditure

Development expenditure increased by \$1.7 billion or 20 per cent to \$10.6 billion. The economic development sector (\$1.6 billion) and social development sector (\$0.2 billion) saw higher spending.

Development spending in the social sector rose from \$2.9 billion to \$3.1 billion, mainly for investments in healthcare infrastructure, such as the construction of the Khoo Teck Puat Hospital and the redevelopment of the National University Hospital ([Exhibit 5.4](#)).

Development spending in the economic sector rose from \$4.9 billion to \$6.5 billion, mainly due to higher spending on rail and road transport projects like the Circle Line, Downtown Line and Marina Coastal Expressway.

Exhibit 5.4: Selected Components of Development Expenditure

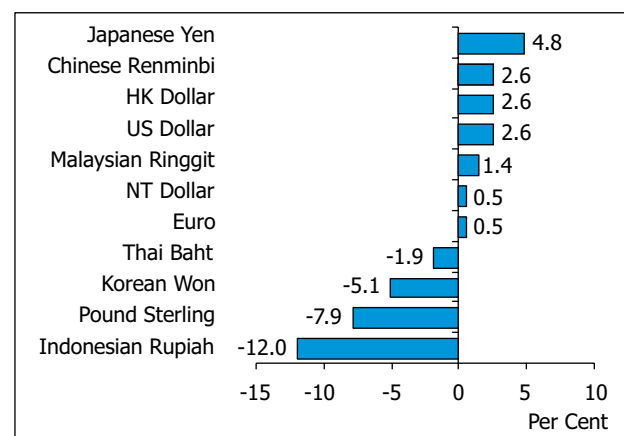


MONETARY POLICY

Exchange Rates

Global exchange rate developments were underpinned by the general strengthening in the US Dollar in the first quarter of 2009 and its subsequent broad-based decline in the latter half of 2009. Against this backdrop, the Singapore Dollar ended the year stronger against the US Dollar by 2.6 per cent, while appreciating by a larger 4.8 per cent against the Japanese Yen ([Exhibit 5.5](#)). Gains ranging from 0.5 per cent to 2.6 per cent were also recorded against the Euro, the Chinese Renminbi (RMB), the Hong Kong Dollar, the Malaysia Ringgit and the New Taiwan Dollar. In comparison, the Singapore Dollar was weaker vis-à-vis the Indonesia Rupiah, the Pound Sterling, the Korean Won and the Thai Baht, paring the sharp increases recorded in 2008. Against these currencies, it fell by 12 per cent, 7.9 per cent, 5.1 per cent and 1.9 per cent, respectively.

Exhibit 5.5: Changes of Singapore Dollar Against Major Currencies in 2009



Interest Rates

Domestic interbank interest rates declined further in 2009 in tandem with the fall in global interest rates. The 3-month rate declined from 1.00 per cent in December 2008 to 0.69 per cent at end-January 2009, and remained at that level throughout the year (Exhibit 5.6). Reflecting further monetary easing by the US Federal Reserve, the 3-month US Dollar Singapore Interbank Offered Rate (SIBOR) also eased, albeit by a larger extent of 119 basis points, to 0.25 per cent by end-2009.

Yields on Singapore Government Securities (SGS) with longer maturities ended the year higher, while those nearer to the front end of the yield curve fell. The benchmark 15-year SGS yield recorded the largest increase of 93 basis points to reach 3.26 per cent. In comparison, the yield on the benchmark 2-year SGS ended at 0.6 per cent, a decline of 23 basis points from the start of the year.

Retail deposit rates offered by banks eased further in 2009. The savings deposit rate edged lower to 0.15 per cent, while the 12-month fixed deposit rate fell by 17 basis points to 0.53 per cent. On the lending side, the average prime lending rate posted by banks was unchanged at 5.38 per cent.

Money Supply

The narrow money supply M1 rose at a faster pace in the second half of 2009 in tandem with the recovery in economic activity. Growth accelerated to 23 per cent year-on-year in the fourth quarter of 2009, from a low of 19 per cent in the second quarter of 2009, on the back of a strong increase in demand deposits (Exhibit 5.7). In comparison, the expansion in broad monetary aggregates M2 and M3 eased marginally over the year amidst the low interest rate environment which led to a moderation in savings deposits. Broad money M3 grew by 11 per cent in the fourth quarter of 2009, compared to the 12 per cent growth a year earlier.

Exhibit 5.6: Selected Interest Rates

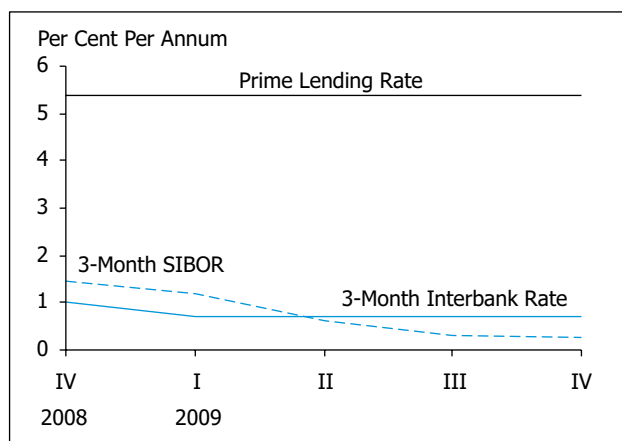
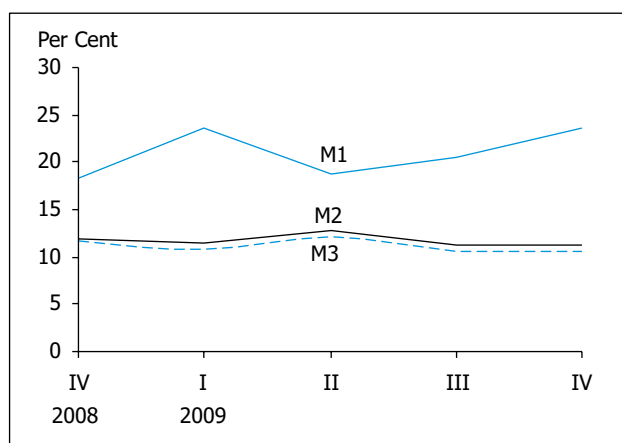


Exhibit 5.7: Changes in Money Supply



ANNEX 5.1

MAJOR TAX MEASURES ANNOUNCED IN FISCAL YEAR 2009

(1) Easing business cash-flows

Loss carry-back

To help businesses with their cash-flows during the downturn, the loss carry-back relief system was enhanced for Years of Assessment 2009 and 2010 with a temporary increase in the quantum of losses that can be carried back from \$100,000 to \$200,000. This enhanced system allows loss-making businesses to get a cash refund on taxes that they had paid previously, up to three preceding taxable years.

Foreign-sourced income exemption (FSIE) scheme

To ease the credit tightness faced by companies, the conditions for the FSIE scheme were temporarily lifted to encourage companies that had internationalised their operations to bring in their funds to meet the business financing needs in Singapore. The liberalised FSIE allowed all sources of foreign income which were earned before 22 January 2009 to be exempted from tax if they were remitted before 22 January 2010.

Property tax measures

The Government provided a 40 per cent property tax rebate for industrial and commercial properties for 2009, and deferred property tax for up to two years for land which had been approved for development.

(2) Reducing taxes to encourage investments

Corporate income tax (CIT) rate cut

The CIT rate was cut from 18 per cent to 17 per cent with effect from the Year of Assessment 2010.

Tax framework for facilitating corporate amalgamations

A tax framework for qualifying corporate amalgamations was introduced for amalgamations taking place on or after 22 January 2009. This framework makes it easier for companies to restructure and rationalise by significantly lowering the tax burden faced by a company when it acquires another.

Encouraging investment in equipment and renovation

The capital allowance regime and the tax deduction for expenditure incurred on renovation and refurbishment (R&R) works were enhanced in Budget 2009. Capital expenditure incurred on plant and machinery acquired for the purposes of trade, profession or business, in the basis periods for Years of Assessment 2010 and 2011, are allowed an accelerated write-down over two years, with 75 per cent of the write-down taking place in the first year of claim, and 25 per cent in any subsequent year.

Businesses that incur qualifying R&R expenses in the basis periods for the Years of Assessment 2010 and 2011 can also elect to deduct such expenses in one year instead of over three years.

(3) Enhancement of fund management incentives

An Enhanced Tier to the existing fund management incentives was introduced for funds which must have a minimum fund size of \$50 million at the point of application, besides meeting other conditions. The enhancement is applicable from 1 April 2009 to 31 March 2014 (both dates inclusive).

Under the Enhanced Tier, there are no restrictions imposed on the residency status of the fund vehicles as well as that of investors. The Enhanced Tier also applies to funds that are constituted in the form of limited partnerships. The 30 per cent or 50 per cent investment limit imposed on resident non-individual investors had also been lifted for funds that come under the Enhanced Tier.

(4) Removal of income tax on Net Annual Value

The income tax on Net Annual Value of all residential properties was removed with effect from Year of Assessment 2010.

(5) Expanding scope of GST zero-rating for aerospace industry

GST was zero-rated on the sale and lease of qualifying aircrafts, sale of aircraft components exported as well as maintenance, repair and overhaul (MRO) works that are performed directly on aircrafts.

(6) Assistance measures for households

The Government provided a 40 per cent property tax rebate for all owner-occupied residential properties in 2009, and a 20 per cent personal income tax rebate (subject to a cap of \$2,000) for the Year of Assessment 2009.

CHAPTER 6

EXTERNAL TRADE

OVERVIEW

Singapore's external trade grew by 1.2 per cent in the fourth quarter of 2009, compared to a 21 per cent decline in the preceding quarter. This was the first positive year-on-year growth since the third quarter of 2008. The value of total trade in the fourth quarter reached \$205 billion, higher than the \$199 billion in the preceding quarter. In volume terms, total trade increased by 0.2 per cent in the fourth quarter, compared to the 11 per cent decline in the third quarter.

For the whole of 2009, Singapore's total trade declined by 19 per cent, to reach \$747 billion, compared to the previous year's \$928 billion. This decline in total trade was the largest since records started in 1964, and it brought the level of total trade in 2009 below that of 2006. Oil and non-oil trade contracted by 31 and 15 per cent respectively. Exports and imports decreased by 18 per cent and 21 per cent respectively in 2009.

EXPORTS

Total exports rose by 4.9 per cent in the fourth quarter, reversing the 20 per cent decrease in the preceding quarter (Exhibit 6.1). Domestic exports increased by 7.8 per cent in the fourth quarter, compared to the 22 per cent contraction in the third quarter. At the same time, re-exports expanded by 1.9 per cent, compared to an 18 per cent decrease in the preceding quarter.

For the whole of 2009, total exports decreased by 18 per cent, compared to the 5.8 per cent rise in the previous year.

Non-Oil Domestic Exports

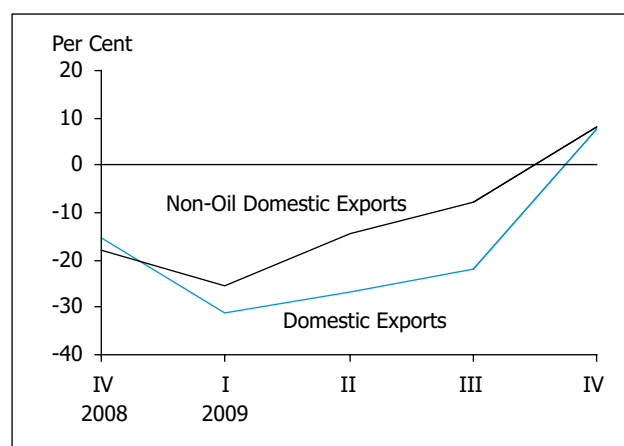
Non-oil domestic exports (NODX) rose by 8.2 per cent in the fourth quarter. This was the first positive growth after six quarters of decline (Exhibit 6.2). The increase in NODX reflected higher non-electronics NODX, which expanded by 14 per cent in the fourth quarter, compared to a 3.5 per cent decline in the third quarter. Shipments of pharmaceuticals, petrochemicals and specialised machinery rose during the quarter.

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

	2008	2009			2009
		II	III	IV	
Total Trade	9.6	-26.9	-21.4	1.2	-19.4
Exports	5.8	-25.4	-20.0	4.9	-18.0
Domestic Exports	5.4	-26.9	-21.8	7.8	-19.2
Oil	41.5	-46.3	-41.5	6.9	-34.5
Non-Oil	-7.9	-14.5	-7.8	8.2	-10.6
Re-Exports	6.2	-23.8	-17.9	1.9	-16.6
Imports	13.9	-28.4	-22.8	-2.7	-21.0
Oil	54.5	-43.5	-34.2	-0.9	-30.9
Non-Oil	3.0	-21.8	-17.6	-3.3	-17.0

Per Cent

Exhibit 6.2: Changes in Domestic Exports



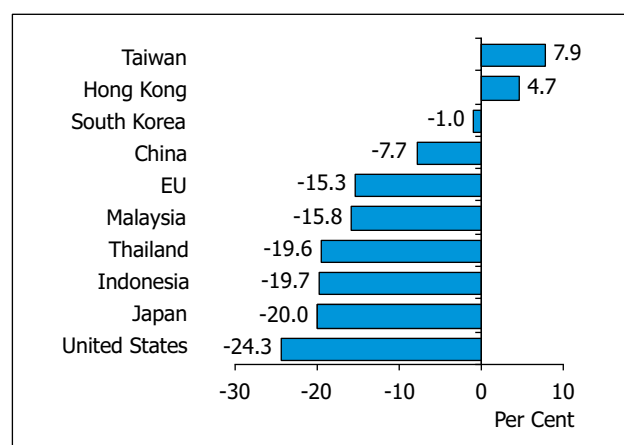
In contrast, electronics NODX contracted by 0.2 per cent in the fourth quarter, following a 14 per cent decline in the preceding quarter.

The decrease in electronics NODX was largely led by lower domestic exports of telecommunications equipment, disk drives and diodes & transistors.

For the full year, NODX contracted by 11 per cent, after a 7.9 per cent decrease in the preceding year. Electronics and non-electronics NODX contracted by 18 per cent and 5.7 per cent respectively.

In 2009, the top ten NODX markets accounted for 78 per cent of Singapore's total NODX. NODX to the top ten markets contracted in 2009, except for Hong Kong and Taiwan (Exhibit 6.3). NODX to the US (11 per cent share of NODX market), the EU (15 per cent share) and Malaysia (8.6 per cent share) fell significantly. The decrease in sales of integrated circuits (ICs), disk drives and telecommunications equipment led to lower NODX to the US. The decline in NODX to the EU was mainly due to lower domestic exports of ICs, parts of personal computers (PCs) and disk drives, while lower domestic exports of petrochemicals, parts of PCs and parts of ICs resulted in a contraction in NODX to Malaysia.

Exhibit 6.3: Changes in Top Ten Non-Oil Domestic Export Markets in 2009



Oil Domestic Exports

Oil domestic exports rose by 6.9 per cent in the fourth quarter, compared to a 42 per cent decline in the preceding quarter. The expansion can be attributed to higher oil prices in the last two months of the year. In terms of markets, the increase in oil domestic exports was led by higher sales to China, Malaysia and Australia. In volume terms, however, oil domestic exports declined by 4.2 per cent in the fourth quarter, after the 1.9 per cent decrease in the third quarter.

For the full year, oil domestic exports decreased by 34 per cent, compared to the 41 per cent rise in 2008. The decline of oil domestic exports in 2009 was driven mainly by oil sales to Hong Kong, Australia and the EU. In volume terms, oil domestic exports contracted by 1.5 per cent in 2009, after expanding by 8.5 per cent in 2008.

Non-Oil Re-Exports

Non-oil re-exports (NORX) declined by 0.7 per cent in the fourth quarter, after a 17 per cent decrease in the preceding quarter (Exhibit 6.4). Electronics re-exports rose by 5.6 per cent, compared to a 19 per cent contraction in the third quarter. The increase in electronics re-exports was driven by ICs, parts of ICs and PCs. In contrast, non-electronics NORX declined by 7.6 per cent, following a 15 per cent decrease in the preceding quarter, mainly because of lower re-exports of piston engines, civil engineering equipment parts and iron pipes & fittings.

For the whole of 2009, NORX declined by 16 per cent, after increasing by 2.0 per cent in 2008. Both electronics and non-electronics NORX fell by 18 per cent and 12 per cent respectively.

NORX to the top ten markets contracted in 2009, with the exception of South Korea (Exhibit 6.5). Declines in NORX to Malaysia (14 per cent share of NORX market), Indonesia (11 per cent share) and the EU (6.9 per cent share) contributed largely to the overall contraction. Weaker demand for ICs, parts of PCs and telecommunications equipment pulled down NORX to Malaysia by 21 per cent. Decreased shipments of telecommunications equipment, civil engineering equipment parts and parts of PCs led to a 22 per cent contraction in NORX to Indonesia. NORX to the EU declined by 28 per cent, mainly because of lower sales of ICs, parts of PCs and diodes & transistors.

IMPORTS

Non-oil imports (excluding aircraft and ships) contracted by 2.2 per cent in the fourth quarter, after the 18 per cent decline in the preceding quarter (Exhibit 6.6). Fewer purchases of aluminum, iron pipes & fittings and unclad steel flat-rolled products contributed to the 1.0 per cent decrease in non-electronics imports. Electronics imports contracted by 4.0 per cent as imports of parts of PCs, disk drives and consumer electronics decreased.

Exhibit 6.4: Changes in Re-Exports

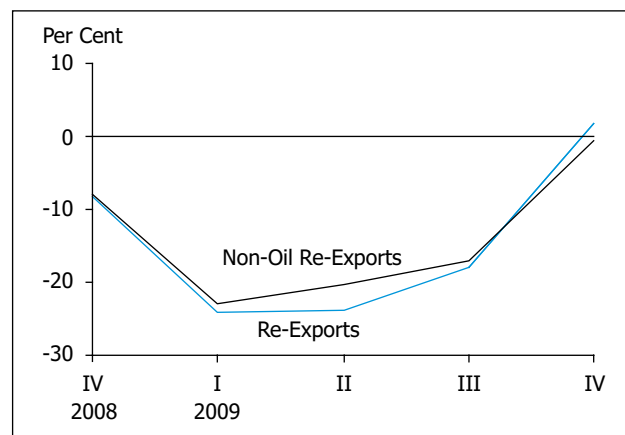


Exhibit 6.5: Changes in Top Ten Non-Oil Re-Export Markets in 2009

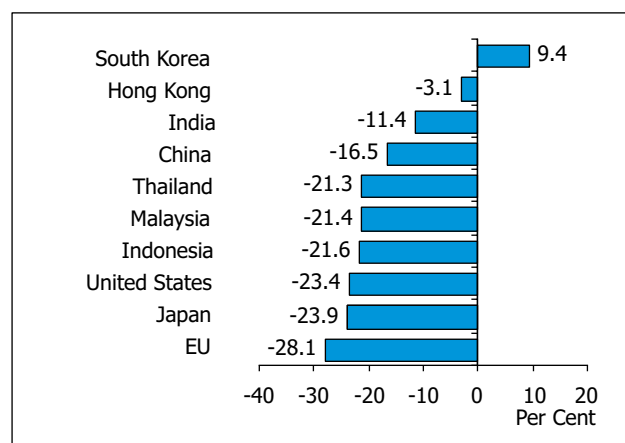
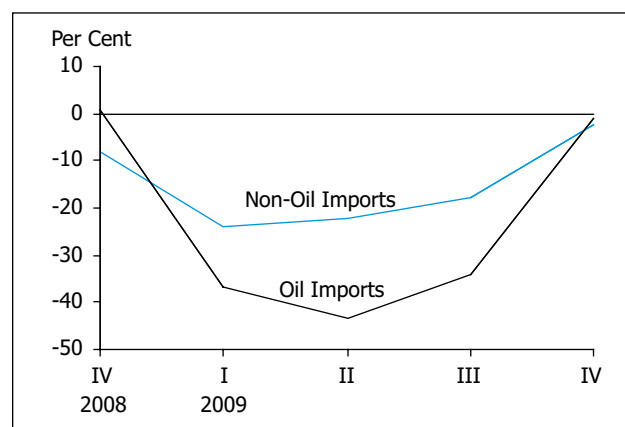


Exhibit 6.6: Changes in Imports



Oil imports decreased by 0.9 per cent in the fourth quarter, following a 34 per cent contraction in the preceding quarter. In volume terms, oil imports decreased by 21 per cent, following the 7.2 per cent gain in the preceding quarter.

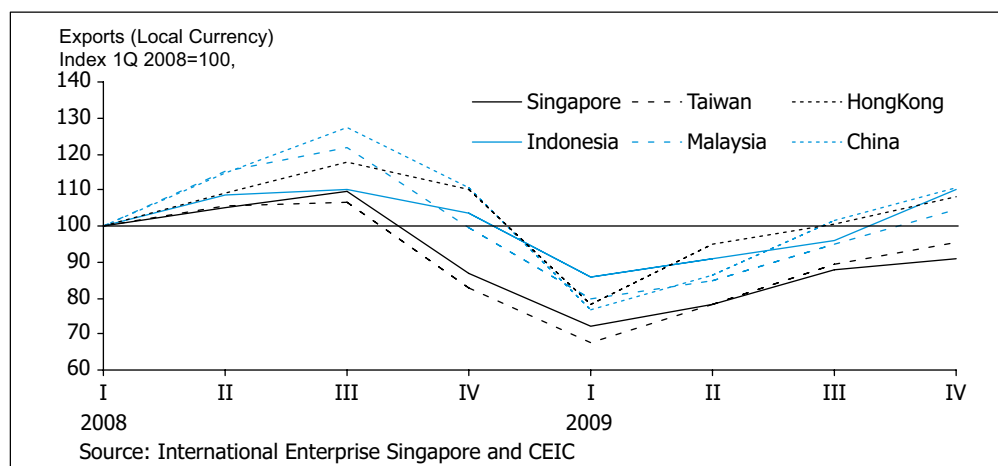
Non-oil imports (excluding aircraft and ships) declined by 17 per cent in 2009, contrasting with the 1.8 per cent expansion in 2008. Oil imports contracted by 31 per cent in 2009, compared to a 54 per cent gain in 2008.

Box 6.1: Singapore's Export Performance

Global trade collapsed in 2009, on the back of a synchronised and protracted fall in global demand. For the year as a whole, the International Monetary Fund (IMF) has estimated that the volume of world trade contracted by 12 per cent, the first decline since records started in 1986. As key exporters to the world, Asian economies were not unscathed. Exports from the NIEs and developing Asia fell by 7.1 per cent and 8.1 per cent in 2009, compared to growth of 3.0 per cent and 6.5 per cent respectively in 2008.

However, the headline figures mask the very large swing in export performance between the first and second half of 2009. Exports plunged by unprecedented rates in the first quarter of 2009, but started picking up by the second and third quarters of the year. By the fourth quarter of 2009, exports from Hong Kong, Indonesia and Malaysia had already returned to or exceeded pre-crisis levels in the first quarter of 2008 ([Exhibit 1](#)). In terms of growth rates, exports from a number of Asian economies experienced strong recovery in the fourth quarter of 2009. For example, Taiwan's and Indonesia's exports grew by 15 per cent and 6.3 per cent respectively year-on-year. Singapore's export recovery has in fact lagged the other East Asian economies, growing by just 4.9 per cent year-on-year in the fourth quarter of 2009, after four consecutive periods of double-digit declines.

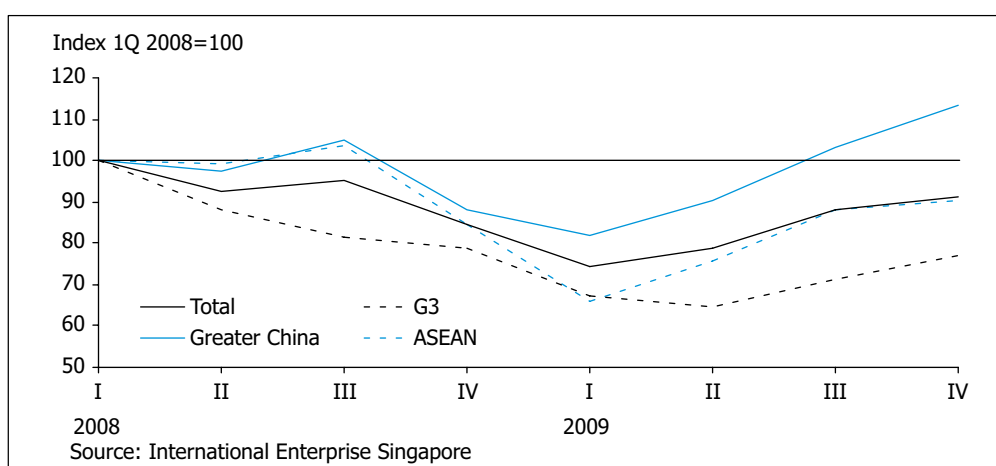
Exhibit 1: Exports of Asian Economies



The recovery in Singapore's non-oil domestic exports was largely due to increased demand from Greater China...

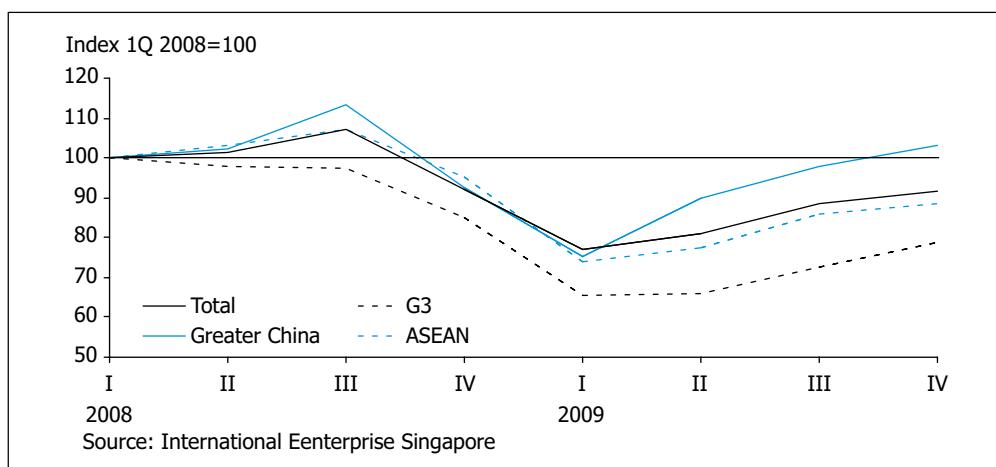
The headline numbers for Singapore's export performance also mask the considerable variation in the geographical drivers of the export recovery ([Exhibit 2](#)). In particular, non-oil domestic exports (NODX) to China, Taiwan and Hong Kong have shown the strongest recovery following the sharp decline during the crisis. By the end of 2009, Singapore's exports to these economies had bounced back and in fact were 13 per cent above pre-crisis levels, with year-on-year growth of 28 per cent in the fourth quarter of 2009. Although Singapore's NODX to the ASEAN economies have remained below pre-crisis levels, they rose by 6.7 per cent in the fourth quarter of 2009, compared to a 15 per cent decline in the preceding quarter.

Singapore's NODX to the G3, on the other hand, fell the sharpest in the recession, and by the end of 2009 were still around 23 per cent below the level in the first quarter of 2008. This reflects the relatively weak recovery in G3 final demand, as tight labour and credit markets weighed on consumer spending and firm investment. In year-on-year terms, NODX to the G3 fell by 2.0 per cent in the fourth quarter of 2009, although this was the smallest rate of decline since the fourth quarter of 2007.

Exhibit 2: Singapore's NODX to Selected Region

Similar trends can be observed for non-oil re-exports...

The performance of Singapore's non-oil re-exports (NORX) also reflects these variations. NORX to Greater China saw the sharpest rebound and had exceeded pre-crisis levels by the end of 2009 (Exhibit 3). In contrast, NORX to the ASEAN and the G3 economies remained below pre-crisis levels. In the fourth quarter of 2009, NORX to Greater China rose by 11 per cent year-on-year, while NORX to the ASEAN and the G3 shrank by 7.1 per cent and 7.2 per cent respectively.

Exhibit 3: Singapore's NORX to Selected Region

Resilient domestic demand in China has boosted exports...

Resilient domestic demand, bolstered by government fiscal stimulus measures, was the key factor supporting the strong export growth to China. Singapore's electronics NODX and NORX to Greater China rose by 40 per cent and 12 per cent respectively in the fourth quarter of 2009. Singapore's chemicals NODX and NORX to Greater China both rose by around 40 per cent over the same period. The stronger performance can be attributed to China's massive fiscal stimulus measures which boosted demand for electronics components as well as chemicals and other raw materials for infrastructure projects. For example, despite the severe contraction in global demand, China's demand for plastics and other construction chemical products from Singapore increased in 2009 in part due to the construction boom in China.

Greater China's market share rose in 2009...

Because of these trends, Greater China has become a larger export market for Singapore. In 2009, Greater China accounted for 24 per cent and 27 per cent of Singapore's total NODX and NORX respectively in 2009, up from 21 per cent and 25 per cent respectively in 2008 (Exhibit 4). Correspondingly, the share accounted for by the G3 economies and ASEAN economies fell in 2009, with a larger drop seen for the G3.

Nevertheless, the G3 remains the largest market for Singapore's NODX. At the same time, it is uncertain if the growth in NODX and NORX to China can be sustained at the current pace, since much of China's import demand has been fuelled by its economic stimulus measures, which may start to wane in the later half of 2010. Hence, a recovery in final demand in the G3 is necessary in order for Singapore to see a sustained and stable recovery in exports.

Exhibit 4: Share of Singapore's NODX and NORX by Export Destinations

Per Cent

	NODX		NORX	
	2008	2009	2008	2009
G3	34.8	31.3	19.5	17.2
Greater China	21.2	23.6	25.1	26.7
ASEAN	25.1	23.2	36.3	34.6

Source: International Enterprise Singapore

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CHAPTER 7

BALANCE OF PAYMENTS**OVERVIEW**

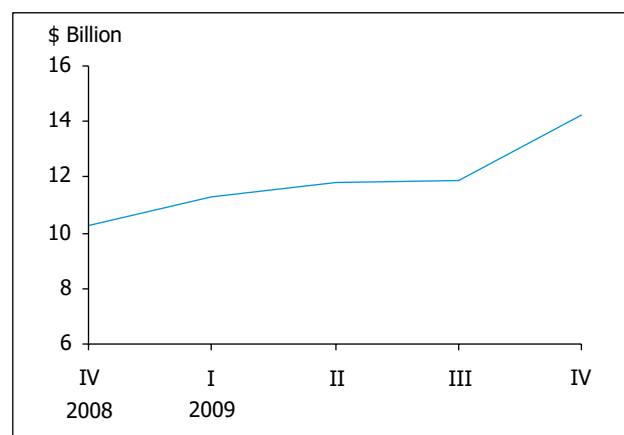
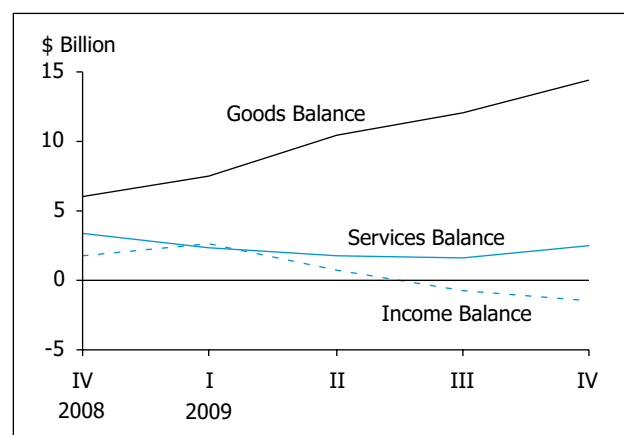
Singapore's balance of payments recorded a surplus of \$12 billion in the fourth quarter of 2009, increasing from the \$7.0 billion surplus in the previous quarter. For the year as a whole, the overall balance of payments fell slightly to \$16 billion, from \$19 billion in 2008. This reflected in part the narrowing of the current account surplus, even as net outflows from the capital and financial account declined during the year. Singapore's official foreign reserves rose to \$264 billion as at the end of 2009, equivalent to 8.9 months of merchandise imports.

CURRENT ACCOUNT

The current account surplus widened to \$14 billion in the fourth quarter of 2009, from \$12 billion in the preceding quarter, bringing the full year surplus to \$49 billion (19 per cent of GNI) ([Exhibit 7.1](#)). This was a slight reduction from the \$51 billion surplus recorded in 2008, which reflected the decline in surplus of the services balance, and to a lesser extent, the income balance. In comparison, the goods account posted a larger surplus in 2009.

The surplus in the goods balance increased by \$2.2 billion to \$14 billion in the fourth quarter, on the back of a rise in exports which exceeded that of imports ([Exhibit 7.2](#)). While the goods surplus for 2009 as a whole also widened, to \$44 billion, this was attributed to a larger fall in imports compared to that of exports.

The services balance chalked up its third consecutive year of surplus in 2009, with the surplus increasing to \$2.5 billion in the fourth quarter. Nevertheless, the annual surplus declined from \$16 billion in 2008 to \$8.2 billion, as net import of travel services rose, while net export of financial services and "other business services" (largely trade-related) fell.

Exhibit 7.1: Current Account Balance**Exhibit 7.2: Components of Current Account Balance**

The income balance posted a larger deficit of \$1.5 billion in the final quarter, compared to \$0.8 billion in the preceding quarter. However, for the full year, a surplus of \$1.0 billion was recorded, even though this was half the size of the surplus in 2008. While income payments to foreign investors and foreign employees of local companies fell during the year, income receipts from residents' overseas investments declined by an even larger magnitude.

CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account registered a smaller net outflow of \$0.7 billion in the fourth quarter of 2009, compared to \$3.4 billion in the previous quarter ([Exhibit 7.3](#)). For 2009 as a whole, the net deficit also shrank slightly to \$31 billion (12 per cent of GNI), from \$34 billion in 2008. This was largely due to the significant contraction in net outflows from the portfolio investment account. "Other investment" net outflows also declined, albeit by a much smaller extent. In comparison, the direct investment account showed a reduction in net inflows during the year.

Net outflows of portfolio investment shrank by \$6.2 billion to \$9.1 billion in the fourth quarter ([Exhibit 7.4](#)). In 2009 as a whole, net outflows fell from \$57 billion to \$44 billion, arising largely from the \$21 billion decline in net deficit of the non-bank private sector. In this sector, there was a contraction in outward investment by residents, as well as a reduction in the pull-back of foreign funds from the domestic equity markets. This was partially offset by the surge in gross outward portfolio investment by the banks in Singapore.

Exhibit 7.3: Capital and Financial Account Balance

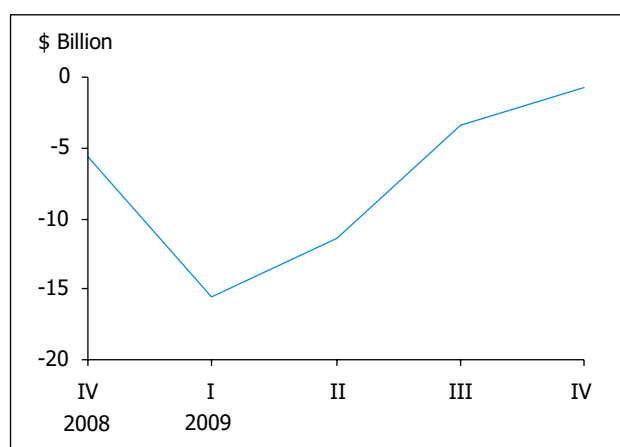
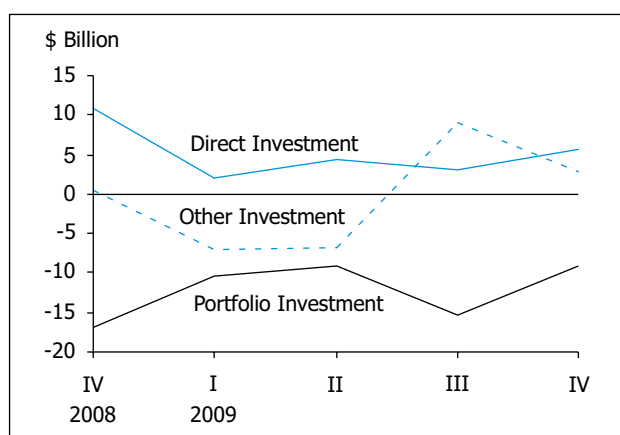


Exhibit 7.4: Components of Financial Account (Net)



The “other investment” account recorded a smaller net inflow of \$2.8 billion in the fourth quarter, compared to \$9.0 billion in the previous quarter. Reflecting the net deficit in the first half of the year, the account registered an overall net outflow of \$1.9 billion in 2009, compared to \$4.3 billion in 2008. Notably, in the non-bank private sector, there was a pull-back in residents’ deposits abroad, including those in the Asian Dollar Market. To a lesser degree, the banking sector also recorded a smaller net outflow, reflecting in part a reduction in short-term inter-bank loans during the year.

Net inflows of direct investment almost doubled to \$5.6 billion in the last quarter of 2009, compared to the preceding quarter. Nevertheless, for the year as a whole, net inflows of direct investment fell to \$15 billion, from \$27 billion in 2008. This was despite an increase in gross foreign direct investment in Singapore in 2009. Following the divestment in 2008, resident companies had resumed their direct investment abroad in 2009, which outpaced the inflows of such investments.

CHAPTER 8

SECTORAL PERFORMANCES

8.1

MANUFACTURING

OVERVIEW

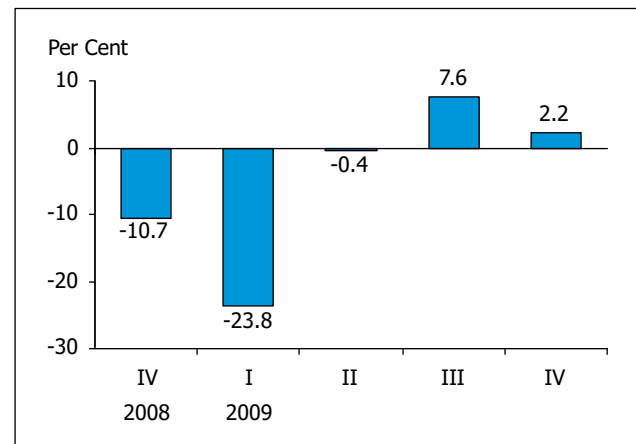
The manufacturing sector grew by 2.2 per cent in the fourth quarter of 2009. All clusters expanded in tandem with improving global economic conditions, except for the transport engineering and biomedical manufacturing clusters. For 2009, the manufacturing sector contracted 4.1 per cent, similar to the decline of 4.2 per cent in 2008.

OVERALL MANUFACTURING PERFORMANCE

The manufacturing sector expanded by 2.2 per cent in the fourth quarter of 2009, less than the 7.6 per cent growth in the preceding quarter (Exhibit 8.1). All clusters, except the biomedical manufacturing and transport engineering clusters, expanded due to improving economic conditions.

For 2009 as a whole, the manufacturing sector fell 4.1 per cent, similar to the 4.2 per cent decline recorded in 2008. The performance of the sector was weighed down by weak global demand in all clusters with the exception of the biomedical manufacturing cluster.

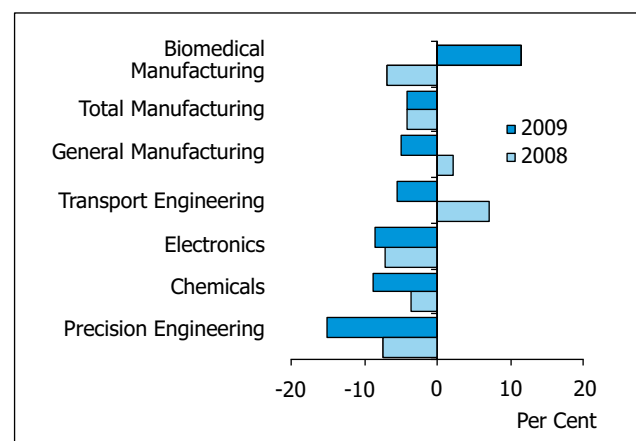
Exhibit 8.1 Manufacturing Growth Rates



PERFORMANCE OF CLUSTERS

Despite surging 27 per cent in the fourth quarter of 2009, the **electronics** cluster shrank 8.6 per cent for the whole of 2009, following the 7.1 per cent contraction in the previous year (Exhibit 8.2 and Exhibit 8.3). The cluster was dragged down by poor performance in the infocomms and consumer electronics (-35 per cent), data storage (-23 per cent) and semiconductor (-6.2 per cent) segments, due to sluggish global electronics demand in the first half of the year. The computer peripherals segment (13 per cent) was the only segment in the electronics cluster to register positive growth in 2009.

Exhibit 8.2: Manufacturing Clusters' Growth



The **chemicals** cluster gained 13 per cent in the last quarter of 2009 but ended the year 8.8 per cent lower. This follows a 3.6 per cent decline in 2008. The petroleum refining segment fell 15 per cent due to weak refining margins. The petrochemicals (-1.9 per cent), specialty chemicals (-8.2 per cent) and “others” (-5.0 per cent) segments also declined due to muted global demand.

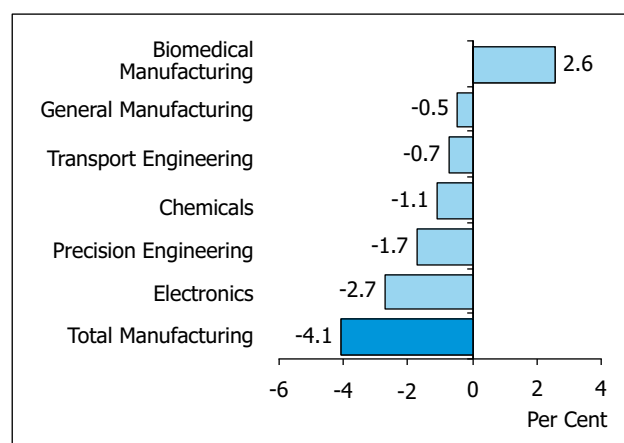
The **precision engineering** cluster picked up 6.0 per cent in the fourth quarter of 2009, in tandem with the improvement in the electronics cluster. However, the cluster declined by 15 per cent in 2009. The machinery & systems (-15 per cent) and precision modules & components (-15 per cent) segments declined due to lower corporate capital expenditure and softer electronics demand.

Weighed down by a 17 per cent decline in the fourth quarter, the **transport engineering** cluster’s output shrank 5.6 per cent in 2009, offsetting the 7.1 per cent growth seen a year ago. The reversal was largely due to the marine & offshore engineering segment (-6.2 per cent), which saw lower levels of activities compared to a year ago. The aerospace segment (-3.8 per cent) was affected by the reduction in global air travel in 2009.

The **biomedical manufacturing** cluster’s output fell by 24 per cent in the fourth quarter. Some of the plants changed the composition of their output, while other plants experienced maintenance shutdowns. However, the strong growth registered in the second and third quarter of 2009 helped this cluster to grow by 12 per cent in 2009.

The **general manufacturing** cluster grew marginally by 1.7 per cent in the fourth quarter of 2009 as output of the miscellaneous industries segment expanded due to positive spillovers from construction activities. Dragged down by declines in the printing (-15 per cent) and the food, beverage and tobacco (-4.7 per cent) segments, the general manufacturing cluster contracted by 4.8 per cent in 2009, reversing the 2.3 per cent gain in 2008.

Exhibit 8.3: Percentage Contribution to Manufacturing Sector’s Growth in 2009



8.2

CONSTRUCTION

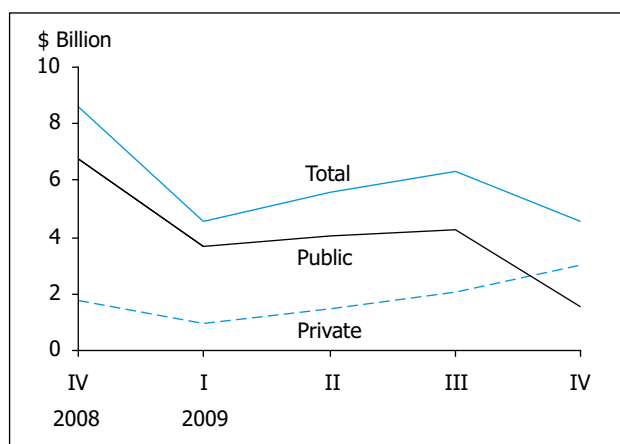
OVERVIEW

The construction sector grew by 11 per cent in the fourth quarter of 2009, similar to the expansion posted in the preceding quarter. For the whole of 2009, growth in the construction sector reached 16 per cent, slower pace than the 21 per cent gain in 2008. This represents the third straight year of double-digit expansion in the construction sector. While construction demand fell sharply during the first half of 2009, there was a noticeable pick up in the second half of 2009, particularly in the demand for private residential, and public and private industrial works.

CONSTRUCTION DEMAND

Contracts awarded dropped by 47 per cent to \$4.5 billion in the fourth quarter (Exhibit 8.4). For the whole of 2009, total construction demand fell by 41 per cent to \$21 billion. The sharp drop in 2009 was mainly due to weaker private sector construction demand as a result of the global financial crisis. However, this decline was mitigated by sustained level of public sector construction demand, which contributed 64 per cent to the overall demand in 2009, led by various major engineering projects.

Exhibit 8.4: Contracts Awarded



Public Sector

After robust gains in the first three quarters of 2009, public sector construction demand plunged by 77 per cent in the fourth quarter. This resulted in the full year's demand slowing down slightly from the record high of \$15 billion in 2008 to \$14 billion in 2009. The moderation was primarily due to muted residential and institutional construction demand, which has traditionally dominated the building construction sector.

Public residential contracts awarded dropped by 41 per cent to \$2.8 billion in 2009, while institutional construction demand slid by 16 per cent to \$2.4 billion (Exhibit 8.5). On the other hand, contracts awarded for civil engineering projects reached a new high of \$8.1 billion in 2009, fuelled by major contracts awarded for the MRT Downtown Line Stage 2 and other major infrastructure projects.

Exhibit 8.5: Contracts Awarded, 2009

	\$ Billion		
	Total	Public	Private
TOTAL	21.0	13.5	7.5
Residential	6.3	2.8	3.5
Commercial	1.3	0.1	1.2
Industrial	1.7	0.2	1.5
Institutional & Others	2.9	2.4	0.5
Civil Engineering Works	8.8	8.1	0.7

Private Sector

Private sector construction demand fell sharply in the first three quarters of 2009, in response to the global financial crisis. However, demand quickly swung around in the fourth quarter, growing by 69 per cent amidst stronger signs of global and domestic economic recovery.

For 2009 as a whole, private sector construction demand plunged from \$20 billion in 2008 to \$7.5 billion in 2009. Residential construction demand dropped by almost half to \$3.5 billion because of greater cautiousness amongst property developers. Likewise, commercial construction demand shrank from a high of \$8.3 billion in 2008 to \$1.2 billion, dampened by declines in occupancy rates and rental values. Industrial construction demand also weakened, falling to \$1.5 billion in 2009.

CONSTRUCTION ACTIVITIES

Construction output declined slightly by 1.5 per cent to \$7.7 billion in the fourth quarter ([Exhibit 8.6](#)).

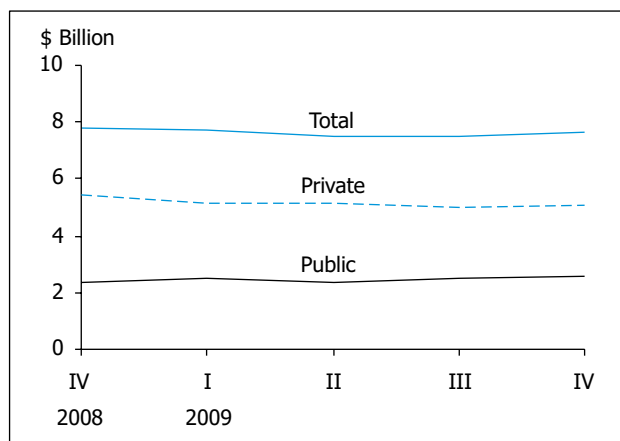
Nevertheless, underpinned by strong growth in the first three quarters of 2009, total certified payments grew by 16 per cent to reach a record high of \$30 billion in 2009. This was due to the exceptionally high level of construction demand in 2008. Growth was generally broad-based among all construction segments, with the exception of industrial developments.

Public Sector

Public sector construction output grew by 11 per cent in the fourth quarter, bringing the sector's output in 2009 to \$10 billion, a 28 per cent gain compared to the preceding year. Except for industrial projects, construction activities for all other development types expanded.

Public residential certified payments posted the highest growth of 48 per cent in 2009, while commercial and institutional construction output edged up 2.2 per cent. Civil engineering construction activities accounted for half of the public sector construction output, registering a healthy 39 per cent growth fuelled by the construction of MRT Circle Line and Downtown Line Stage 1.

Exhibit 8.6: Certified Payments



Private Sector

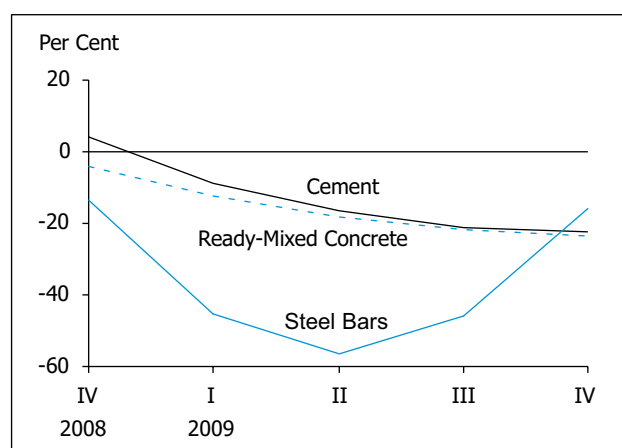
Growth in private sector construction output softened gradually since early 2009. Certified payments dropped by 6.9 per cent in the fourth quarter, down from the 1.5 per cent growth in the third quarter. Nevertheless, due to the strong 28 per cent increase in the first half of 2009, private sector construction output in 2009 grew by 11 per cent to \$20 billion. Industrial developments contributed the highest output in the private sector with certified payments amounting to \$7.6 billion. Residential and commercial developments contributed about half of the private sector output with certified payments of \$5.2 billion and \$5.8 billion respectively.

CONSTRUCTION MATERIALS

Despite the higher volume of construction activities, demand for ready-mixed concrete softened by 2.6 per cent in 2009, due to the lower volume of building structural works as a number of the large building projects neared completion. Demand for reinforcement bars also declined by 23 per cent to 1.0 million tonnes as suppliers eased their pace of stock accumulation amidst economic uncertainty and steel price volatility, particularly in the first half of 2009. On the other hand, the demand for cement in 2009 rose by 5.5 per cent.

With the weak economic climate in 2009, prices of most construction materials softened significantly leading to a substantial decline in construction costs. The market price for Grade 35 pump ready-mixed concrete was reduced by 23 per cent to \$93 per cubic metre in December 2009, compared to a year ago (Exhibit 8.7). Similarly, the market price for cement (bulk) was at \$93 per tonne in December 2009, down by 22 per cent over the previous year. With the reduction in global steel demand, the average market price of reinforcement bars dropped from \$862 per tonne in January 2009 to \$723 per tonne in December 2009.

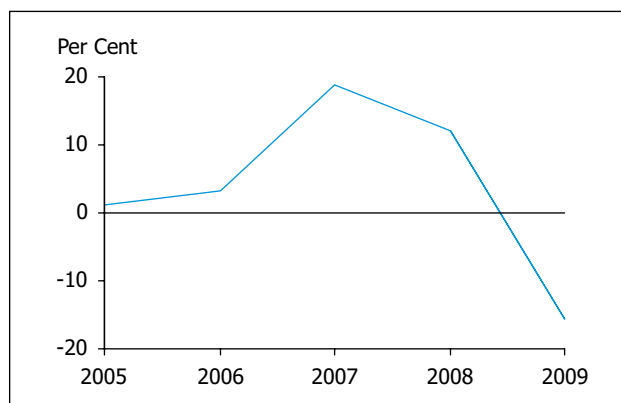
Exhibit 8.7: Changes in Market Prices of Construction Materials



CONSTRUCTION COSTS

BCA's Building Works Tender Price Index decreased by 16 per cent in 2009 (Exhibit 8.8). The downward trend, which was particularly marked in the first half of 2009, was largely attributed to the drop in prices of major construction materials such as concrete, reinforcement bars, structural steelwork, and mechanical and electrical components. However, concrete and rebar prices had stabilized by the second half of 2009, thereby moderating the decline in overall construction costs.

Exhibit 8.8: Changes in Tender Price Index



CONSTRUCTION OUTLOOK IN 2010

BCA forecasts that total construction demand in 2010 is likely to be between \$21 billion and \$27 billion (Exhibit 8.9). This is expected to be higher than the \$21 billion of contracts awarded in 2009 supported by the improved economic outlook. The public sector is likely to remain the key driver of construction demand, contributing about 65 per cent of the year's contracts awarded, with a value of \$14-18 billion. This will be fuelled by higher growth in building construction demand and continued strong civil engineering works. Private sector demand is expected to be slightly more upbeat than the preceding year's level, amounting to between \$7.0 billion and \$9.1 billion, bolstered by the turnaround in market sentiment in response to improved economic fundamentals.

In view of the moderation in construction demand since 2009, the level of construction output is anticipated to moderate to \$27-29 billion in 2010. Correspondingly, the estimated demand for cement and ready-mixed concrete is expected to decrease by 8 per cent and 6 per cent respectively this year. Likewise, demand for reinforcement bars is projected to soften by 3 per cent in tandem with the likely moderation in construction output.

Exhibit 8.9: Projected Construction Demand in 2010

	\$ Billion
Public Sector	14.0 – 17.9
Building Construction Sub-total	7.0 – 9.8
Residential	3.3 – 3.7
Commercial	0.1 – 0.1
Industrial	1.5 – 1.7
Institutional & Others	2.1 – 4.3
Civil Engineering Works Sub-total	7.0 – 8.1
Private Sector	7.0 – 9.1
Building Construction Sub-total	6.5 – 8.4
Residential	3.0 – 3.6
Commercial	1.6 – 2.0
Industrial	1.3 – 2.0
Institutional & Others	0.7 – 0.8
Civil Engineering Works Sub-total	0.5 – 0.7
TOTAL CONSTRUCTION DEMAND	21.0 – 27.0

8.3

WHOLESALE & RETAIL TRADE

OVERVIEW

The wholesale and retail trade sector grew by 2.2 per cent in the fourth quarter of 2009, rebounding from the 8.9 per cent decline in the preceding quarter. However, the sector shrank by 9.1 per cent for the full year, after growing 4.0 per cent in 2008.

Wholesale trade, which accounts for 89 per cent of the sector, contracted by 9.1 per cent in 2009, in line with weaker global trade. Retail trade declined by a similar magnitude of 9.1 per cent as a result of lower household consumption.

RETAIL SALES

Overall retail sales volume declined by 4.2 per cent in the fourth quarter, an improvement over the double-digit declines posted in the first three quarters of 2009 ([Exhibit 8.10](#)). Excluding motor vehicles, retail sales volume grew for the first time since the third quarter of 2008, by 0.8 per cent.

Major retail segments which posted declines included motor vehicles (-17 per cent), watches and jewellery (-5.4 per cent), petrol service stations (-4.9 per cent), and provision & sundry shops (-2.5 per cent). In contrast, sales volumes of telecommunications and computers (12 per cent), department stores (1.2 per cent), and supermarkets (0.5 per cent) increased in the fourth quarter of 2009.

For the whole year, overall retail sales volume fell by 9.4 per cent, worse than the 1.7 per cent decline in 2008 ([Exhibit 8.11](#)). Excluding motor vehicle sales, growth contracted 2.9 per cent, offsetting the 1.4 per cent gain in 2008.

Positive growth rates were posted by telecommunications and computers (4.3 per cent), medical goods and toiletries (4.0 per cent), supermarkets (1.2 per cent), and department stores (0.5 per cent). In contrast, sales volumes fell in the big-ticket retail segments such as motor vehicles (-24 per cent), watches and jewellery (-15.1 per cent), furniture & household equipment (-7.4 per cent), and wearing apparel & footwear (-4.6 per cent)

Exhibit 8.10: Changes in Retail Sales Index at Constant Prices

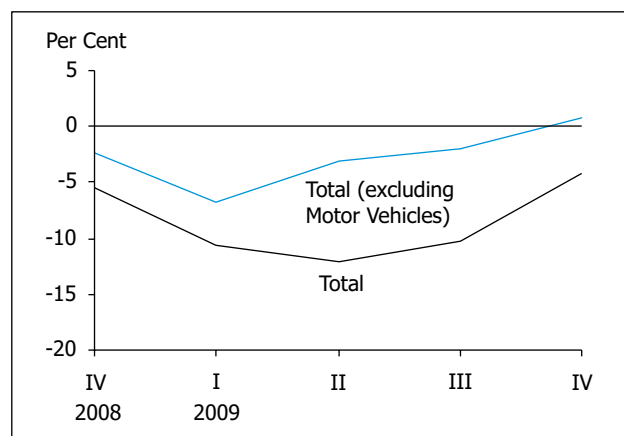
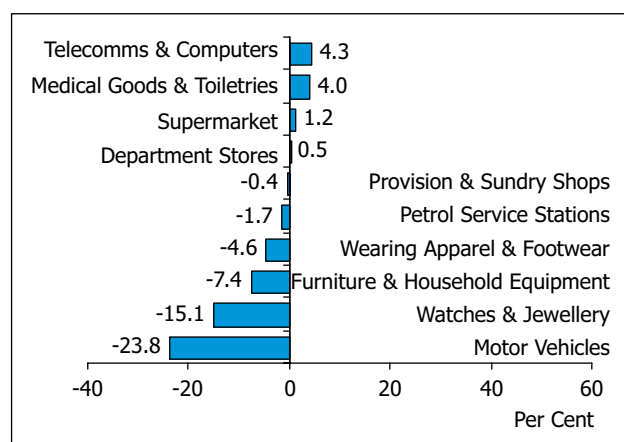


Exhibit 8.11: Changes in Retail Sales Index at Constant Prices for Major Sectors in 2009



8.4

HOTELS & RESTAURANTS

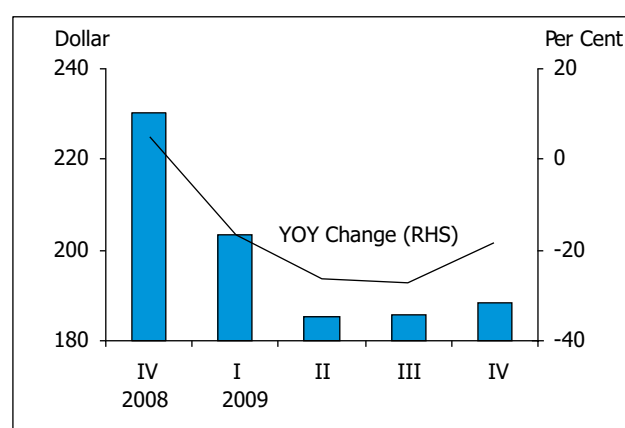
OVERVIEW

In the fourth quarter of 2009, the hotels and restaurants sector grew for the first time in six quarters, by 0.9 per cent. For the full year, the sector declined by 3.0 per cent, reversing the 0.9 per cent gain in 2008, as a result of the drop in visitor arrivals and room lettings, as well as weaker restaurant sales in the first half of 2009.

HOTELS

With the pick up in visitor arrivals in the fourth quarter, the average occupancy rate of hotels reached 83 per cent, representing a 4.5 percentage points increase from the same period in 2008 ([Exhibit 8.12](#)). However, the average room rate of hotels was \$188 in the quarter, 18 per cent lower than the \$230 registered a year ago. Consequently, total hotel room revenue is estimated to be about \$405 million in the fourth quarter, 16 per cent lower than a year ago.

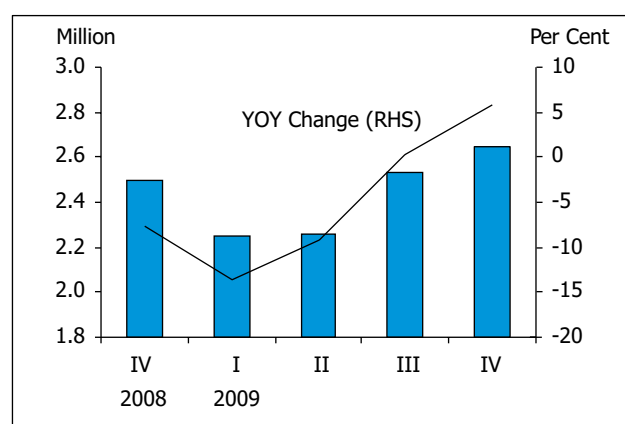
For the whole of 2009, the average occupancy rate slid by 4.6 percentage points over the previous year to reach 76 per cent. Similarly, the average room rate fell by 22 per cent to \$191. As a result, total room revenue for gazetted hotels was estimated at \$1.5 billion, 28 per cent lower than in 2008.

Exhibit 8.12: Average Hotel Room Rate

VISITOR ARRIVALS

Visitor arrivals to Singapore saw its second quarter of positive growth in the fourth quarter as it gained 5.7 per cent compared to the same period in 2008 ([Exhibit 8.13](#)).

The top five markets were Indonesia (494,000), Malaysia (263,000), China (262,000), Australia (234,000), and India (187,000), making up 54 per cent of total visitor arrivals. Major markets posting the highest growth rates in the fourth quarter included Malaysia (32 per cent), China (18 per cent), Germany (12 per cent), Vietnam (12 per cent), and Hong Kong (9.2 per cent).

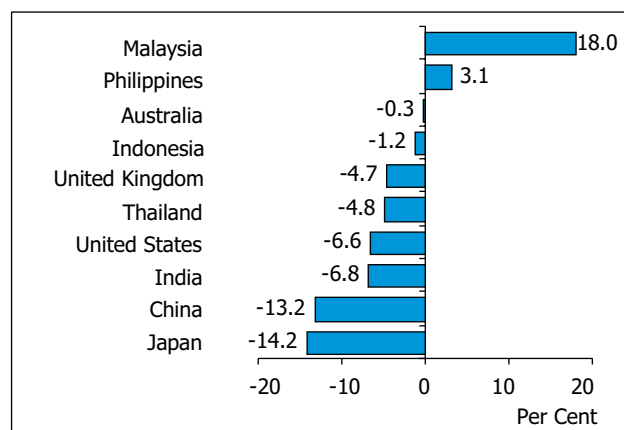
Exhibit 8.13: Visitor Arrivals

For the full year, Singapore received 9.7 million visitors, representing a 4.3 per cent decline over 2008, due to weak economic sentiments and the impact of Influenza A (H1N1).

However, increased air links and the growth of low cost carriers in the region contributed to a record number of arrivals from Malaysia (764,000), the Philippines (432,000), and Vietnam (265,000) in 2009, mitigating the decline from in other markets.

Singapore's top five visitor-generating markets in 2009 were Indonesia (1.7 million), China (937,000), Australia (830,000), Malaysia (764,000) and India (726,000), accounting for 52 per cent of total visitor arrivals for the year ([Exhibit 8.14](#)).

Exhibit 8.14: Growth Rates of Top Ten Visitor Generating Market in 2009

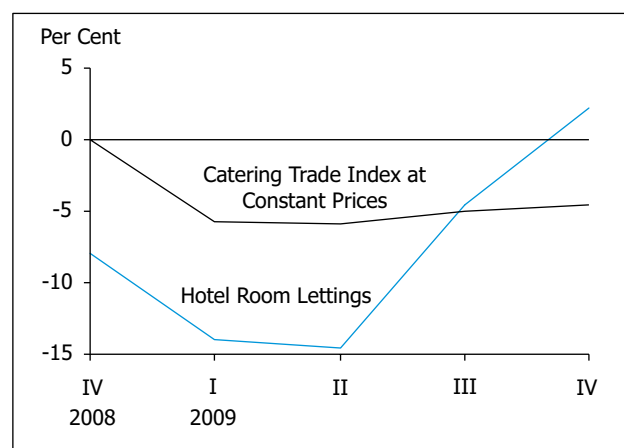


CATERING TRADE

The catering trade segment declined by 4.6 per cent in the fourth quarter, a modest improvement over the 5.0 per cent drop in the previous quarter ([Exhibit 8.15](#)). The fast food outlets segment was the only segment that posted positive growth throughout all four quarters as it ended the year 1.3 per cent higher than the same period in 2008. On the other hand, restaurants, food caterers and other eating places contracted 1.1 per cent, 7.5 per cent and 9.4 per cent respectively.

The catering trade index shrank by 5.3 per cent in 2009, compared to the positive growth of 1.3 per cent in 2008. The fast food outlets segment grew the fastest at 2.2 per cent. However, restaurants, food caterers and other eating places experienced negative sales growth of 1.5 per cent, 14 per cent and 8.6 per cent respectively, in contrast to the positive growth of 1.0 per cent, 0.2 per cent and 0.5 per cent in 2008.

Exhibit 8.15: Changes in Catering Trade and Room Lettings



Box 8.4: Singapore's Tourism Sector: A Comparison with Previous Downturns and Its Future Prospects

Overview

Singapore's tourism sector was hit by several shocks in the last two decades, such as the 1997/98 Asian Financial Crisis, the 2001 recession coupled with 911 terrorist attacks, the SARS crisis in 2003 and the 2008/09 global financial crisis. This box article examines the trends in visitor arrivals and hotel industry during the recent financial crisis, and how they fared compared to previous tourism downturns.

The impact of the 2008/09 recession on visitor arrivals has been less severe and protracted compared to the 1997/98 recession...

Exhibit 1 shows the index of visitor arrivals during past recessionary episodes. On a peak-to-trough basis, the SARS crisis had the deepest, but also the most short-lived, impact on visitor arrivals. While the recessions of 1997/98, 2001 and 2008/09 resulted in less steep declines in visitor arrivals, the recovery to pre-crisis levels also took longer. Comparing the impact of the various economic shocks on visitor arrivals, the following observations can be made:

- The peak-to-trough contraction in visitor arrivals during the 2008/09 recession (-14 per cent) was comparable to the contraction during the 1997/98 recession (-15 per cent). In contrast, visitor arrivals were hardly affected by the 2001 recession until the terrorist attacks of September 11.
- The peak-to-trough contraction in visitor arrivals during the 2008/09 recession took place over a longer period of time (4 quarters) compared to the 1997/98 recession (2 quarters). However, the pace of recovery was faster. As of the fourth quarter of 2009, seven quarters from the pre-crisis peak in the first quarter of 2008, visitor arrivals were just 2.6 per cent lower than the peak. In contrast, visitor arrivals took nine quarters to return to the pre-crisis peak following the 1997/98 recession (Exhibit 2).

Exhibit 1: Visitor Arrivals During Past Crises

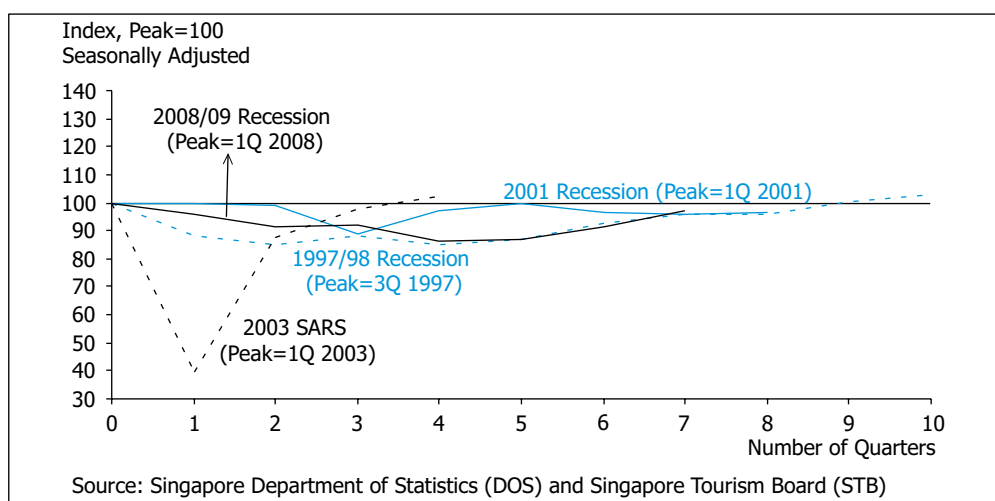


Exhibit 2: Magnitude and Duration of Previous Tourism Downturns

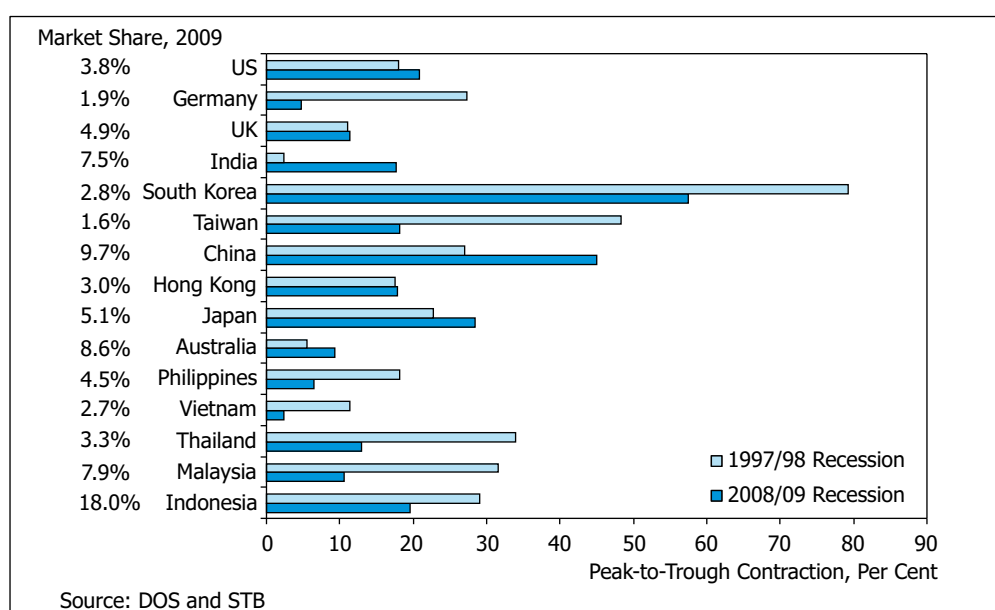
	1997/98 Recession	2001 Recession	2003 SARS	2008/09 Recession
Peak-to-Trough Contraction (Per Cent)	15	11	61	14
Peak-to-Trough Duration (Quarters)	2	3	1	4
Recovery Back to Pre-Crisis Levels (Quarters)	9	5	4	> 7*

Source: Singapore Department of Statistics and Singapore Tourism Board

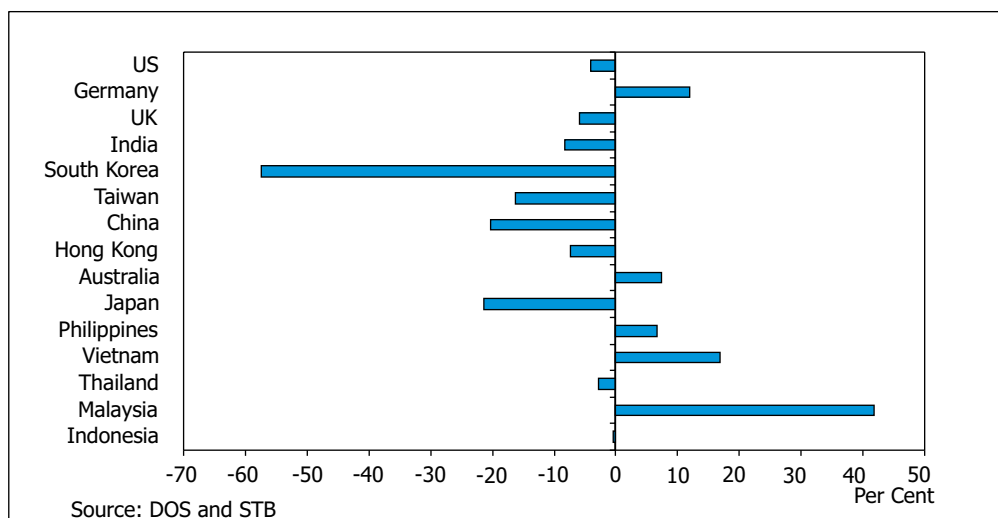
* Visitor arrivals have not returned to pre-crisis levels yet as of the fourth quarter of 2009, but are just 2.6 per cent off the peak.

... due to a cushioning impact from neighbouring countries

There are two possible reasons why the 2008/09 recession had a smaller impact on visitor arrivals compared to the 1997/98 recession. First, the 2008/09 recession affected the US and Europe much more severely than ASEAN countries. But the Americas and Europe markets contribute to just 18 per cent of visitor arrivals to Singapore. Visitor arrivals from ASEAN, particularly Indonesia, Malaysia, Vietnam, Philippines and Thailand, did not fall by as much as they did in 1997/98 recession (Exhibit 3). Since almost half of our top source markets are ASEAN countries, it is not surprising that the recent recession had a less severe impact on overall visitor arrivals to Singapore compared to the 1997/98 recession.

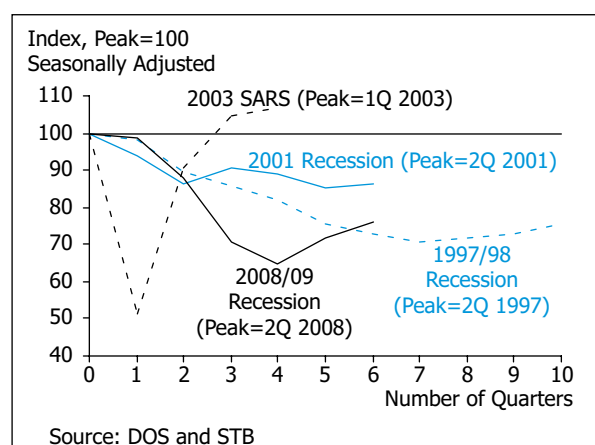
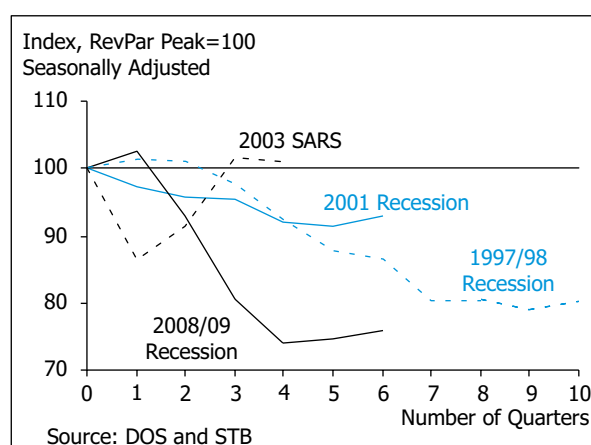
Exhibit 3: Peak-trough Contraction in Visitor Arrivals from Various Economies to Singapore

Second, the emergence of low cost carriers and increased air links with other ASEAN destinations such as Indonesia, Thailand and Vietnam in recent years helped to support visitor arrivals to Singapore during the recent recession. In particular, the strong pick-up in visitor arrivals from Malaysia since May 2009 was mainly due to the liberalisation of air routes between Singapore and Malaysia which resulted in more flights between the two countries. As of the fourth quarter of 2009, visitor arrivals from ASEAN countries had already recovered to levels close to or above pre-crisis levels (Exhibit 4).

Exhibit 4: Changes in Visitor Arrivals from Peak Levels as of 4Q 2009

In contrast, the 2008/09 recession has had a larger impact on hotel revenue compared to the 1997/98 recession, due to the decline in room rates from high levels in recent years...

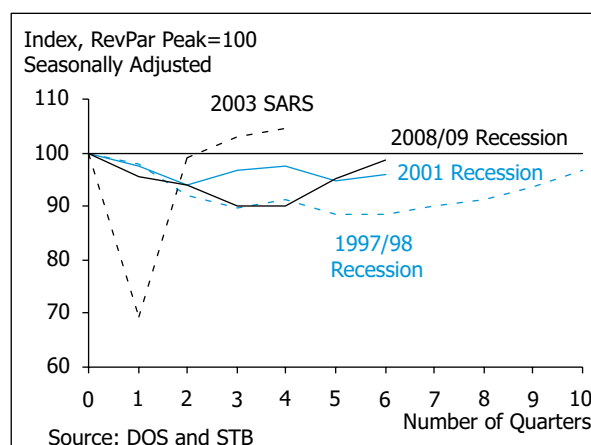
The fall in visitor arrivals during the recent recession also affected the hotels sector, which saw a decline in its revenue per available room¹ (RevPar) on the back of falling average occupancy rates (AOR) and average room rates (ARR). Compared to the 1997/98 recession, the decline in RevPar during the 2008/09 recession was slightly more severe. On a peak-to-trough basis, RevPar fell by 35 per cent during the 2008/09 recession compared to 30 per cent during the 1997/98 recession (Exhibit 5). The sharp contraction in RevPar was mainly due to a steep decline of 26 per cent in ARR. However, the decline in ARR in 2009 should be seen in the context of the sharp increase in room rates in recent years, particularly in the run-up to the inaugural F1 night race held in Singapore in September 2008. With the onset of the 2008/09 recession, ARR started to fall from the record highs in 3Q2008. Nevertheless, by the fourth quarter of 2009, ARR had reached early 2007 levels on a seasonally adjusted basis (Exhibit 6).

Exhibit 5: Decline in RevPar Levels from Peak**Exhibit 6: Decline in ARR Levels from Peak**

¹ RevPar = AOR x ARR.

The duration of the peak-to-trough decline in RevPar during the 2008/09 recession (4 quarters) was shorter compared to that for the 1997/98 recession (7 quarters). This was due to both the ARR and AOR bottoming out faster in recent months, in tandem with the recovery in visitor arrivals in the second half of 2009 (Exhibits 6 and 7).

Exhibit 7: Decline in AOR Levels from Peak



Conclusion

Singapore's tourism sector has shown a certain degree of resilience during the recent recession. Visitor arrivals recovered strongly in the second half of 2009 on the back of the global economic recovery and various initiatives implemented by the Singapore Tourism Board to promote Singapore as a tourist destination. In fact, monthly visitors to Singapore hit an all-time high of 971,452 pax in December 2009. Compared to the 1997/98 recession, the decline in visitor arrivals during the recent crisis was less severe and the recovery was faster. This can largely be attributed to the resilience seen in visitor arrivals from ASEAN source markets which helped to cushion the slowdown in other markets.

The fall in visitor arrivals also affected the hotel sector, which saw a sharp peak-to-trough contraction in RevPar on the back of a steep decline in ARR as well as a fall in AOR. However, in line with the recovery in visitor arrivals, RevPar bottomed out in the second quarter of 2009 along with improvements seen in ARR and AOR. Nevertheless, RevPar could remain below 2008 peaks. Upward adjustment may be sluggish this year because of double-digit percentage growth in the number of hotel rooms coming on stream this year.

Looking forward, the prospects for the tourism sector are positive. The global tourism outlook has improved, with the United Nations World Tourism Organisation (UNWTO) recently upgrading its growth forecast of global tourist arrivals to 3 – 4 per cent in 2010. In fact, the UNWTO expects arrivals into Asia to show the strongest rebound.

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8.5

TRANSPORT & STORAGE

OVERVIEW

The transport and storage sector grew 0.1 per cent in the fourth quarter, rebounding from the 7.5 per cent decline in the preceding quarter. For the whole of 2009, the sector contracted by 7.0 per cent, reversing the previous year's growth of 2.9 per cent, led by an overall decline in global trade and air travel.

OVERALL PERFORMANCE

Water Transport

Water transport fell in 2009 with container throughput shrinking by 14 per cent compared to the 7.1 per cent growth in 2008 (Exhibit 8.16). The number of twenty-foot equivalent units (TEUs) handled correspondingly fell from the record 30 million in 2008 to 26 million in 2009. Sea cargo also decreased compared to the year before, dropping by 8.4 per cent in 2009 after the 6.6 per cent rise in 2008.

Air Transport

In the air transport segment, air passenger traffic registered a mild decline of 0.6 per cent following a 3.0 per cent expansion in 2008 (Exhibit 8.17). In contrast, air cargo handled contracted sharply by 12 per cent, following a 2.0 per cent fall a year ago. Aircraft movements growth slowed to 2.4 per cent over 2008.

Exhibit 8.16: Changes in Container Throughput and Sea Cargo Handled

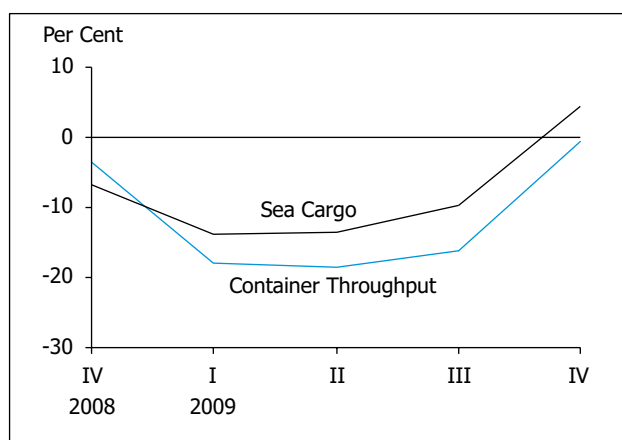
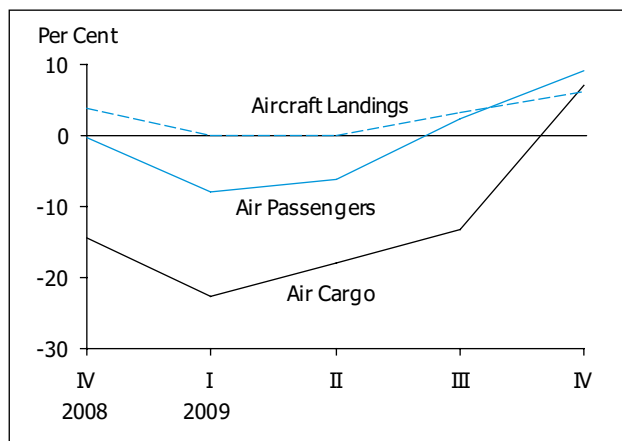


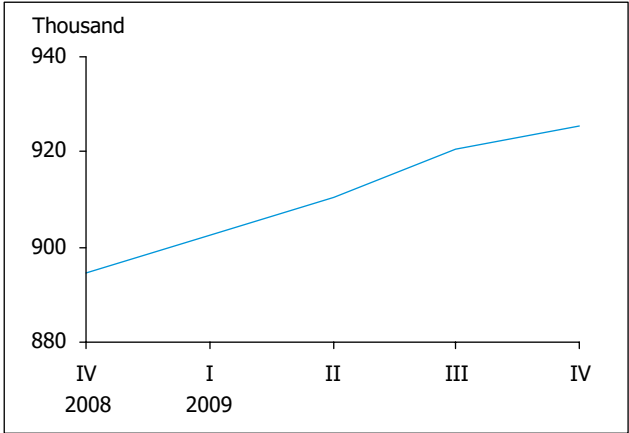
Exhibit 8.17: Changes in Air Transport



Land Transport

As at end 2009, a total of 925,518 vehicles were registered with the Land Transport Authority, an increase of 30,836 vehicles from 2008. These comprised 566,608 cars, 12,763 rental cars, 24,702 taxis, 16,023 buses, 147,215 motorcycles and scooters, and 158,207 goods vehicles and other vehicle types (Exhibit 8.18).

Exhibit 8.18: Motor Vehicles Registered



8.6

INFORMATION & COMMUNICATIONS

OVERVIEW

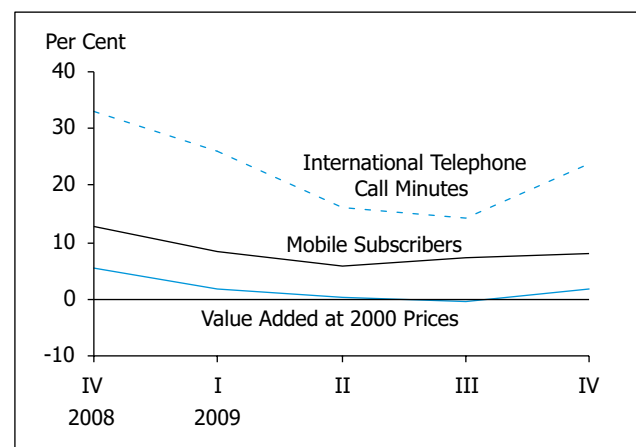
The information and communications sector grew by 1.6 per cent in the fourth quarter following a 0.4 per cent decline in the preceding quarter. For the whole of 2009, growth was 0.8 per cent, slower than the 7.3 per cent in 2008.

TELECOMMUNICATIONS

The information and communications sector grew by 1.6 per cent in the fourth quarter, following a 0.4 per cent decline in the previous quarter (Exhibit 8.19). For the whole of 2009, growth was 0.8 per cent, slower than the 7.3 per cent in the previous year.

The total number of residential and corporate broadband subscribers increased to 1.8 million in 2009, a 43 per cent increase from the year before. This strong growth followed a 32 per cent increase in 2008. The total number of mobile subscribers grew by 8.1 per cent, slower than the 13 per cent in 2008. Mobile subscriptions per capita in 2009 reached 137 per cent, one of the highest in the world. Broadband subscriptions per household reached 142 per cent. International telephone call duration saw an increase of 20 per cent, lower than the 34 per cent rise in the previous year.

Exhibit 8.19: Information & Communications Growth



8.7

FINANCIAL SERVICES

OVERVIEW

The financial services sector grew by 11 per cent in the fourth quarter of 2009, in contrast to the negative growth recorded in the preceding four quarters.

For 2009 as a whole, the financial services sector contracted by 1.4 per cent, compared to the 6.2 per cent growth in the previous year. The weaker performance reflected the decline in activity across most of the major segments in the domestic financial sector, which was hit by the spillover effects of the global financial crisis.

COMMERCIAL BANKS

Total assets/liabilities of commercial banks rose by 5.8 per cent in 2009 to reach \$707 billion, a relatively muted expansion compared to the preceding three years of double-digit growth ([Exhibit 8.20](#)). The increase was supported by gains in both the interbank and non-bank lending segments. Interbank credit increased by 5.1 per cent to \$228 billion, on the back of continued growth in lending to banks both within and outside Singapore.

Loans to non-bank customers remained resilient, recording a 3.4 per cent increase to close the year at \$281 billion ([Exhibit 8.21](#)). The gains were underpinned by the consumer housing segment, which grew by 15 per cent. However, credit activity in the business sectors was lacklustre, with loans to the manufacturing, building & construction, general commerce and business services declining. However, the transport, storage & communications segments saw positive gains.

Non-bank customer deposits rose by 13 per cent in 2009, bringing the total non-bank deposit base to \$391 billion at end-December. Notwithstanding the low interest rates, gains were broad-based, with demand deposits, savings deposits and fixed deposits all posting increases, as investors reduced their risk exposures amidst the uncertain external environment.

Exhibit 8.20: Total Assets and Liabilities of Commercial Banks

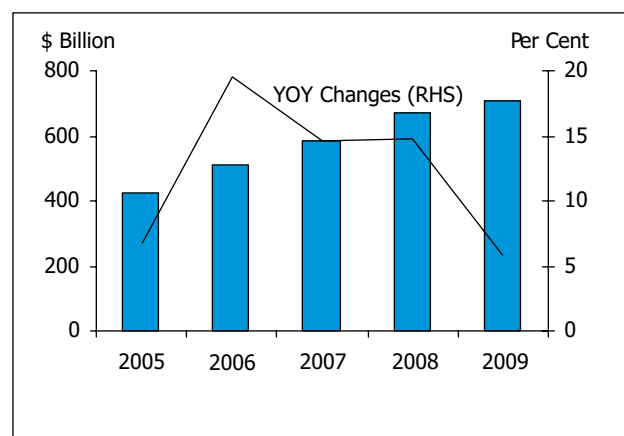
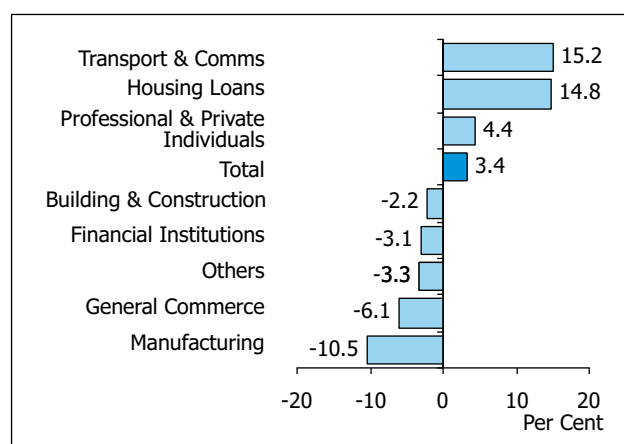


Exhibit 8.21: Growth of Bank Loans and Advances to Non-Bank Customers by Industry in 2009



FINANCE COMPANIES

Finance companies' total assets/liabilities declined by 7.1 per cent to \$12 billion in 2009. The increase in cash holdings and deposits with other financial institutions partially offset the decline in loans and advances ([Exhibit 8.22](#)).

On the assets side, loans and advances recorded a 17 per cent decline to \$8.1 billion ([Exhibit 8.23](#)). Lending to the housing sector fell by 23 per cent, while that to building & construction and hire-purchase financing slipped 17 per cent and 14 per cent respectively.

From the liabilities perspective, total deposits of non-bank customers fell by 8.7 per cent.

Exhibit 8.22: Total Assets and Liabilities of Finance Companies

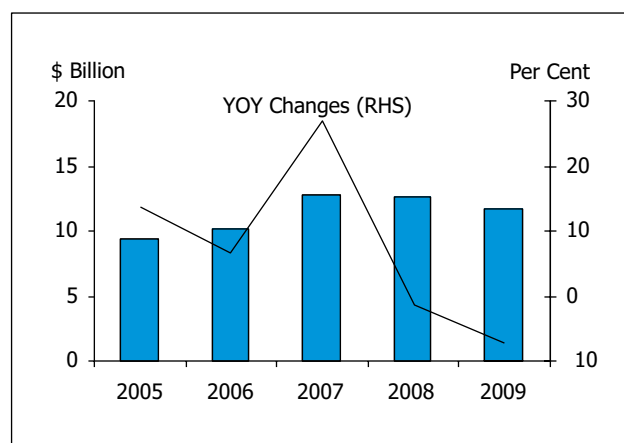
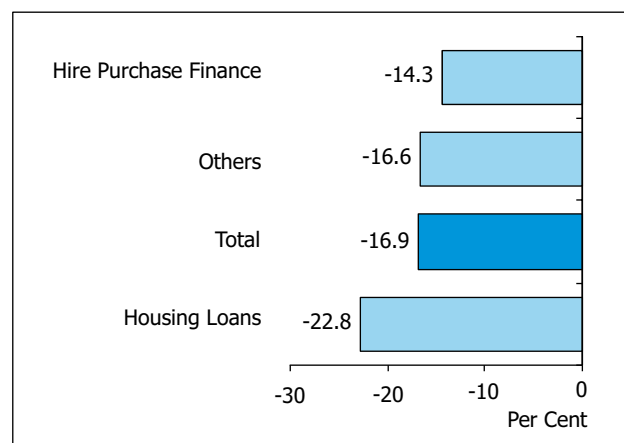


Exhibit 8.23: Growth of Loans and Advances of Finance Companies in 2009



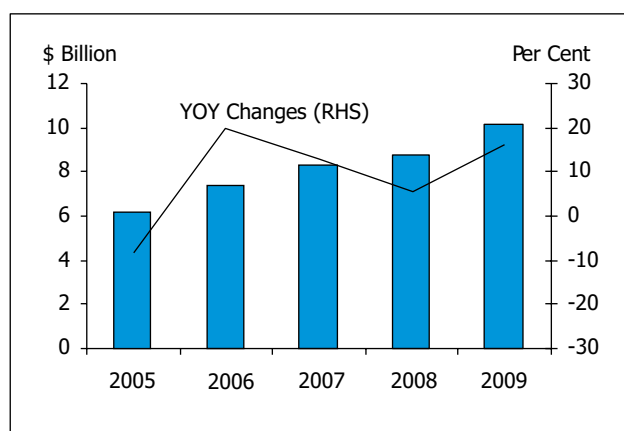
MERCHANT BANKS

Total assets/liabilities of merchant banks registered a 5.1 per cent increase in 2009, in contrast to the 18 per cent slump recorded in 2008. The growth was due to a strong 16 per cent expansion in merchant banks' domestic operations, and a reversion to positive growth in its offshore component ([Exhibit 8.24](#)).

On the domestic front, loans and advances to non-bank customers increased by 8.2 per cent, rebounding from the 31 per cent slump in lending in the preceding year. Domestic interbank lending also edged up 3.9 per cent.

Offshore lending rose 3.1 per cent, following a 20 per cent slump in the previous year. Credit extended to non-bank customers rose by 9.3 per cent, offsetting the 36 per cent contraction in interbank lending.

Exhibit 8.24: Total Assets and Liabilities of Merchant Banks

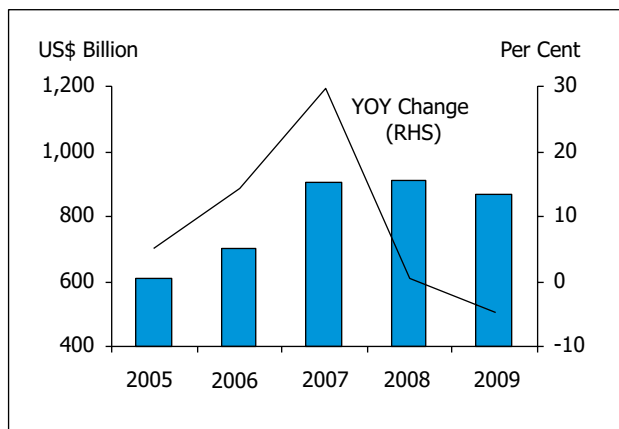


OFFSHORE BANKING

Total assets/liabilities of the Asian Dollar Market (ADM) shrank following seven consecutive years of growth, slipping 4.8 per cent to US\$869 billion at end-2009 (Exhibit 8.25). While non-bank loans remained resilient, buoyed by gains in both resident and non-resident lending, interbank loans contracted by 7.6 per cent.

On the liabilities front, overall deposits fell, weighed down by a significant outflow of interbank funds. Interbank deposits contracted by \$22 billion in 2009, on the back of a \$17 billion outflow in the preceding year. In comparison, non-bank deposits added some \$7.2 billion, supported by inflows from both resident and non-resident funds.

Exhibit 8.25: Total Assets and Liabilities of Asian Dollar Market

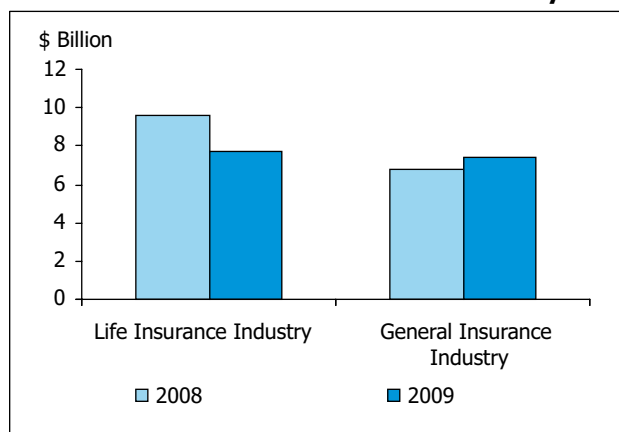


INSURANCE INDUSTRY

Total new business premiums¹ of the direct life insurance industry decreased by 20 per cent to \$7.7 billion in 2009 (Exhibit 8.26). This was mainly due to a decline in sales of investment-linked products, as the demand for such products was adversely impacted by the global financial crisis. In particular, single premium business dropped by 29 per cent to \$6.5 billion, while regular premium business remained constant at \$1.2 billion. However, new business volumes rebounded to pre-financial crisis levels in the second half of 2009.

Premiums in the general insurance industry rose by 8.5 per cent to \$7.4 billion in 2009, with offshore and domestic business accounting for \$4.5 billion and \$3 billion of gross premiums² respectively. The industry's operating profits improved significantly, from \$55 million in 2008 to \$0.9 billion in 2009. The improvements were attributed mainly to the reversal of 2008's investment losses of \$0.2 billion to investment gains of \$0.6 billion in 2009. Underwriting profits also improved, from \$0.3 billion in 2008 to \$0.4 billion in 2009.

Exhibit 8.26: Premiums of Insurance Industry



¹ Includes premiums from both individual and group life insurance businesses.

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

CENTRAL PROVIDENT FUND

Members' contributions to the CPF remained largely unchanged at \$20 billion in 2009, following a 12 per cent increase in 2008. Total withdrawals decreased by 2.3 per cent to \$11 billion in 2009, after a 5.2 per cent decline in 2008. This resulted in net contributions of \$9.4 billion in 2009, slightly higher than \$9.3 billion in 2008.

As at end-December 2009, the CPF Board had received about 37,000 applications for the national annuity scheme, CPF Lifelong Income Scheme for the Elderly (LIFE). The total amount committed to CPF LIFE was about \$1.5 billion. This scheme was made available from 5 September 2009 onwards to all CPF members aged 55 and above in 2009, on an opt-in basis.

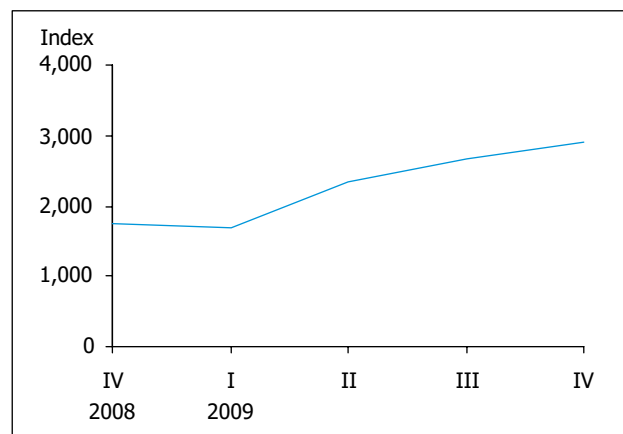
Net withdrawals for housing purposes remained unchanged at \$5.8 billion in both 2008 and 2009. Members made net refunds of \$0.8 billion under the CPF Investment Scheme, compared to net withdrawals of \$0.5 billion the year before. Tighter CPF restrictions were also put in place on investments under the CPF Investment Scheme – Special Account. From 1 May 2009, members were allowed to invest balances above the first \$30,000 from their Special Account, compared to the first \$20,000 previously. The CPF Board did not change its restrictions on using excess monies above the first \$20,000 in the Ordinary Account.

Outstanding CPF balances due to members grew by 10 per cent, from \$151 billion in 2008 to \$167 billion in 2009.

STOCK MARKET

The domestic stock market began the year on a somber note, starting off at 1,829.71 – 52 per cent below its historical high in October 2007 – weighed down by the global financial crisis and the uncertainty in the external environment ([Exhibit 8.27](#)). The Straits Times Index (STI) continued to decline until early March 2009, bottoming out at 1,456.95 – a level not seen since July 2003 – when sentiment began to recover as it became more apparent that the worst of the global financial crisis had likely passed.

Exhibit 8.27: Straits Times Index



Notwithstanding the prevailing weak global economic conditions, investor sentiment was boosted in the second quarter by the unprecedented policy measures undertaken by various governments around the world, which helped to stabilise global credit markets. Amidst low interest rates and ample liquidity in the global financial system, stock prices surged 37 per cent in the second quarter, supported partly by increased interest from foreign institutional investors.

However, signs of risk aversion set in again in August as uncertainties about the sustainability of the global economic recovery resurfaced. Overall investor sentiment remained bearish throughout the fourth quarter of 2009, as indicated by lacklustre trading activity. The STI continued to hover around 2,700, reflecting continued concerns about global growth prospects, before rounding the year off at 2,897.62.

SECURITIES MARKET

Compared to 2008, activity in the securities market picked up in 2009 as the volume of securities traded on the Singapore Exchange (SGX) increased by 37 per cent to 462 billion, while the value of turnover decreased by 3.6 per cent to \$370 billion.

There were 24 new companies listed on the SGX in 2009. In total, there were 773 listed companies at the end of 2009, of which 639 companies were listed on the SGX Mainboard and 134 companies were listed on Catalist. The total market capitalisation of listed companies amounted to \$676 billion, an increase of 76 per cent from 2008.

DERIVATIVES MARKET

The total volume of futures and options traded on the derivatives market in 2009 was approximately 53 million contracts, a decrease of 14 per cent from 2008. Trading volumes declined by 14 per cent and 51 per cent for futures contracts and options contracts respectively. The Nikkei 225 Stock Index, MSCI Taiwan Stock Index and CNX Nifty Index futures contracts remained the most traded contracts, amounting to 91 per cent of total volume traded.

FOREIGN EXCHANGE MARKET

The Singapore foreign exchange market posted an average daily turnover of US\$237 billion in 2009, a decrease of 18 per cent compared with the previous year.

Trading in the major currencies continued to dominate the Singapore foreign exchange market, with the US Dollar, Euro and Japanese Yen forming the bulk of foreign exchange trading. Trading in US Dollar/Singapore Dollar contributed under 10 per cent of total turnover in 2009.

In 2009, the US Dollar weakened against most currencies, falling against the Euro and Pound Sterling by 2.5 per cent and 11 per cent respectively but gaining 2.6 per cent against the Japanese Yen. The US Dollar had strengthened at the start of the year when global growth prospects were bleak, but subsequently fell as the global economic rebound gained traction with support from massive government spending, expansionary monetary policy and measures aimed at stabilising the banking sector. Emerging market and commodity-related currencies rallied the most as global trade resumed and capital flowed to these regions in search of higher yields.

The Euro also benefited in this environment, but was weighed down somewhat by concerns over the worsening fiscal deficit in Greece. The Pound Sterling outperformed the G4 currencies, partially reversing its steep decline in 2008, as the UK economy also rebounded. The Japanese Yen underperformed, hurt by poor economic growth prospects and low interest rates

8.8

BUSINESS SERVICES

OVERVIEW

The business services sector grew by 3.3 per cent in the fourth quarter of 2009, faster than the 2.6 per cent growth registered in the previous quarter. For 2009, the business services sector was one of the few sectors that registered positive growth. However, growth slowed to 3.3 per cent compared to the 8.2 per cent seen in 2008.

REAL ESTATE

The slower growth in the business services sector was mainly due to the moderation in the real estate segment, which grew by 3.6 per cent in 2009.

After expanding sharply in the first three quarters of 2009, private residential property transactions fell by 67 per cent in the fourth quarter of 2009 compared to the third quarter ([Exhibit 8.28](#)). Nevertheless, the number of new private home sales in 2009 reached 14,688, marginally lower than the record 14,811 transactions achieved in 2007. Private residential prices grew 7.4 per cent in the fourth quarter of 2009 compared to the previous quarter, led by strong growth in the prices of landed properties. For the whole of 2009, prices increased by 1.8 per cent.

However, the health of other property segments weakened in 2009, particularly in the first half of 2009. After seven consecutive quarters of sequential contractions, the occupancy rate of private offices grew marginally in the fourth quarter of 2009 to reach 87 per cent ([Exhibit 8.29](#)). Nevertheless, the occupancy rate of private offices remained low at close to 2005 levels. Similarly, the occupancy rate of private shop space improved since the third quarter of 2009 to end the year at 93 per cent, which was the same rate as end-2008. Rentals of office and shop space in the Central Region declined by 24 per cent and 7.4 per cent respectively in 2009.

Exhibit 8.28: New Sales Transaction for Private Residential Units and Private Residential Property Prices Index

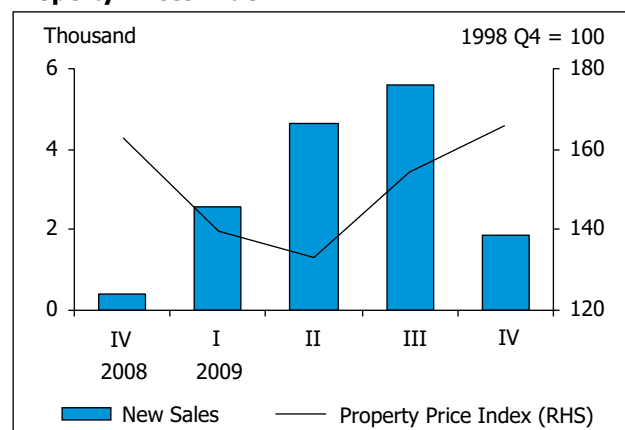
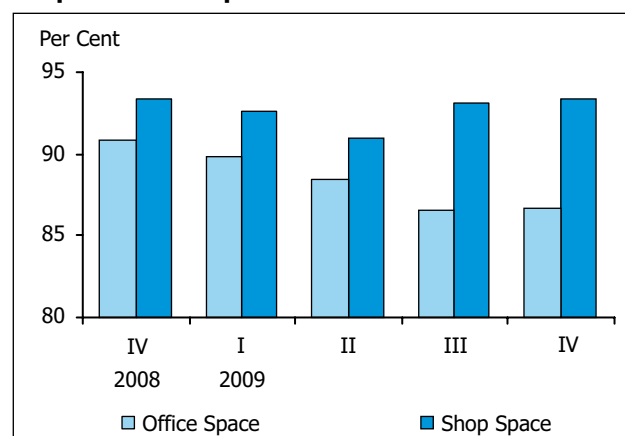


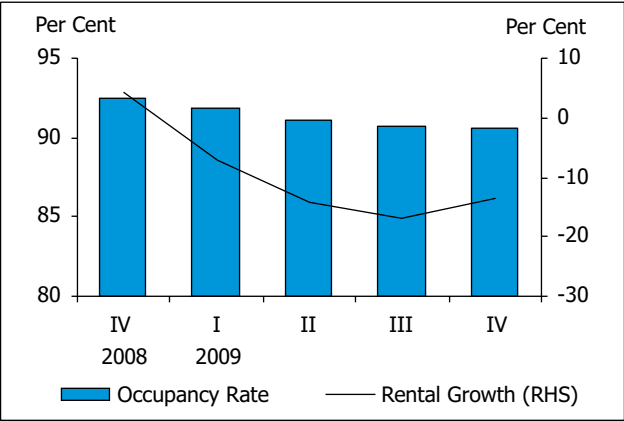
Exhibit 8.29: Occupancy Rate of Private Sector Shop and Office Space



Industrial rent grew 0.3 per cent in the fourth quarter of 2009 over the previous period, in tandem with the recovery in occupancy rate of industrial space. However, for the full year, it fell 13 per cent (Exhibit 8.30).

With activity slowing across the economy, growth in the some professional services segments, such as legal and consultancy services, moderated in 2009.

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



CHAPTER 9

ECONOMIC OUTLOOK

LEADING INDICATORS

The composite leading index (CLI) rose by 4.1 per cent in the fourth quarter of 2009 over the previous quarter, slightly lower than the 5.0 per cent rise in the third quarter ([Exhibit 9.1](#)). Of the nine components within the index, seven components experienced increases, namely stock prices, money supply, the US Purchasing Managers' Index, non-oil sea cargo handled, wholesale trade, non-oil retained imports and the stock of finished goods. Domestic liquidity stayed flat, and the only indicator that showed a decline was new companies formed.

CONCLUSION

Global economic conditions continue to improve. Major economies around the world have emerged from the global recession, on the back of fiscal stimulus measures and inventory cycle adjustments. Global financial markets have stabilised, and trade and global industrial production flows have picked up strongly. In January 2010, the International Monetary Fund (IMF) upgraded its 2010 growth forecast for the world economy to 3.9 per cent and its world trade forecast to 5.8 per cent ([Exhibit 9.2](#)).

Going forward, global growth in the first half of 2010 seems likely to be strong. Low levels of inventories combined with a modest recovery in sales will support inventory accumulation in the G3 economies. Various fiscal stimulus packages, both in Asia and the G3, will continue to contribute to growth. This will further support the global trade recovery.

In the second half of 2010, the picture is less clear, as fiscal stances will turn contractionary without additional measures. The growth impetus from inventory restocking could also fade. The outlook for private final demand remains cautious, as weak labour markets and high unutilised capacity will constrain consumer and firm spending in the G3 economies. In addition, there are concerns of asset price inflation in Asia and increasing fiscal pressures in some European economies.

Exhibit 9.1: Composite Lending Index Levels & Growth Rate

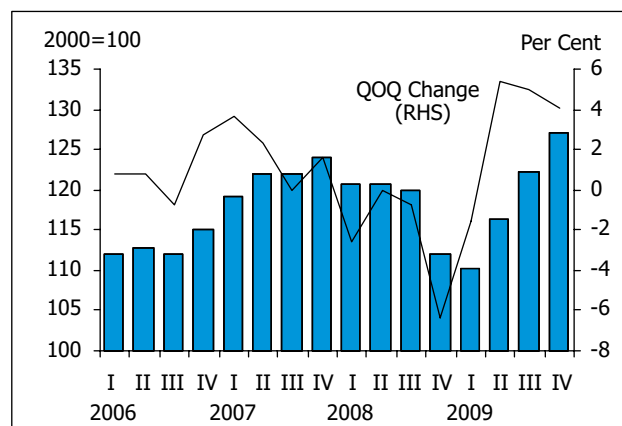


Exhibit 9.2: GDP and World Trade Forecasts 2010

	2009 (Estimate)	2010 (Forecast)
World Trade	-12.3	5.8
World GDP	-0.8	3.9
United States	-2.4	2.7
EU	-4.0	1.0
Japan	-5.3	1.7
China	8.7	10.0
Hong Kong SAR	-3.3	4.8
South Korea	0.2	5.0
Taiwan	-2.5	4.39
Indonesia	4.5	5.7
Malaysia	-3.0	4.8
Thailand	-2.7	3.3 – 5.3
Singapore	-2.0	4.5 – 6.5

Source: Various Official Sources, IMF and Consensus Forecast

On account of these factors, the Ministry of Trade and Industry expects the Singapore economy to grow by 4.5 per cent to 6.5 per cent in 2010. The economy is likely to post healthy growth rates in the first half of 2010, in line with the improvement in business expectations and the CLI. However, uncertainties and risks continue to be clustered around the second half of the year.

FEATURE ARTICLE

IS SMOOTHER ALWAYS BETTER?

UNDERSTANDING SINGAPORE'S VOLATILITY-GROWTH RELATIONSHIP

Is Smoother Always Better? Understanding Singapore's Volatility-Growth Relationship

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

INTRODUCTION

As a small open economy, economic growth in Singapore has been volatile over the past four decades. Business cycle fluctuations appear to have become more pronounced, with Singapore experiencing three recessions (1998, 2001 and 2009) in the past 15 years, in contrast to only one recession (1985) between 1965 and 1995. This perceived increase in growth volatility has led to discussions on two fronts.

The first concerns the sources of volatility. Several analysts have suggested that the high observed volatility in Singapore is indicative of a structural imbalance due to an over-reliance on exports (with a correspondingly small source of domestic demand).¹ This argument implies that efforts to reduce Singapore's growth volatility should focus on boosting Singapore's domestic demand, in particular private consumption expenditure (PCE) which is deemed to be more stable. Our analysis indicates that no clear relationship between volatility and the share of PCE exists, especially for a small open economy like Singapore. Economic volatility in Singapore is better explained by our economic openness and outward orientation.

The second concern is the relationship between volatility and growth. A positive relationship would imply a trade-off where any attempt by policy makers to lower volatility would imply lower growth. On the other hand, if volatility is detrimental to growth (a negative relationship), policy makers should aim to reduce volatility to foster growth. This would imply more policy attention to either macroeconomic stabilization, or the active use of industrial policy to reduce growth volatility.

While the theoretical evidence on the link between volatility and growth suggests that the relationship is ambiguous, international empirical evidence indicates that higher volatility is associated with lower growth. However, this has to be weighed against the considerable benefits of economic openness, which, according to empirical evidence, outweighs the negative impact of volatility on growth. Hence, any negative welfare effects arising from economic volatility may be best mitigated through other policy measures, rather than altering the structure of the economy to reduce volatility.

SOURCES OF VOLATILITY

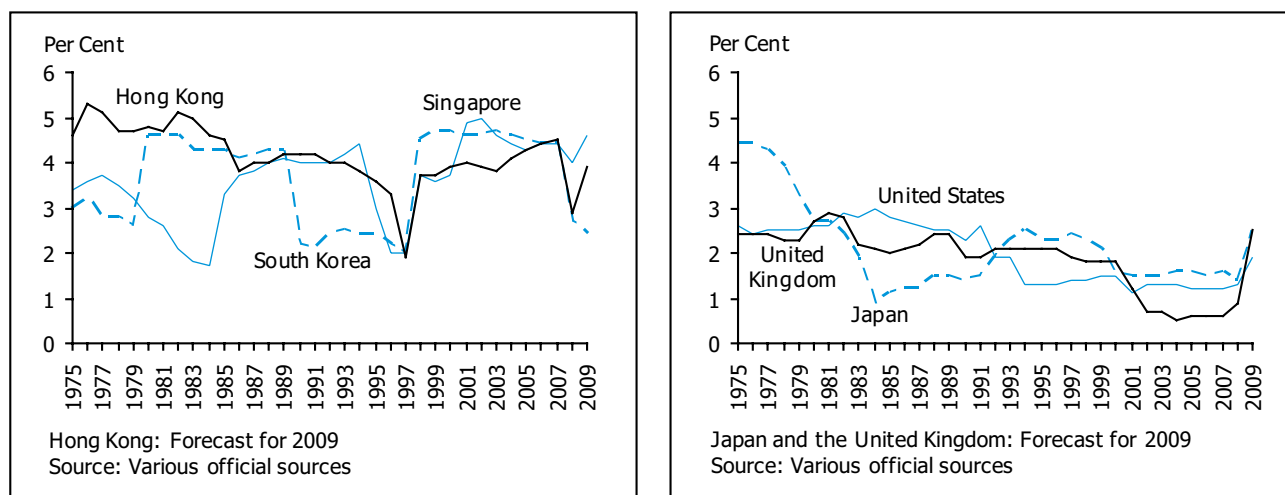
We first present the 10-year rolling standard deviation of Singapore's GDP growth relative to other selected economies in Exhibit 1.² We see that Singapore's GDP growth volatility is similar to that of other open Asian economies like Hong Kong and South Korea, but much higher than that of advanced economies. The two smallest and most open economies, Singapore and Hong Kong, have the highest GDP growth standard deviations.³ This relationship between openness and volatility is consistent with empirical research (Easterly and Kraay, 1999).

¹ Vikram Khanna, "Retooling the economy for a post-crisis world", Business Times, 1 Jun 2009. Manu Bhaskaran, "Re-assessing Singapore's economic future" The Edge S'pore, 27 Jul 2009. "Out-of-the-box ideas to remake Singapore's Economy" Straits Times, 28 Oct 2009.

² The rolling standard deviation is used by economists as a tool to analyse volatility over a period of time [see for example Blanchard and Simon (2001), and Gordon (2005)]. A higher 10-year rolling standard deviation would be indicative of higher volatility in the preceding 10-year period. As the standard deviation is affected by scaling, the coefficient of variation (CV) which adjusts for the average growth rate is an alternative measure for volatility. However, the CV requires the denominator to be sufficiently large, otherwise it tends to infinity for countries with average GDP growth near zero (such as Japan in recent periods). We have therefore used the rolling standard deviation as our main measure of volatility.

³ For this paper, an economy's total trade (exports plus imports) as a ratio of GDP is used as a proxy for its openness. However, we note that this may not be a complete reflection of economic openness, as it does not account for capital/financial flows or immigration. According to this measure, both Singapore and Hong Kong are highly open. Hong Kong's trade as a ratio of GDP is 2.2, similar to Singapore's 3.0 (1975-2008 average).

Exhibit 1: Annual Real GDP Growth in Selected Economies⁴
(10-Year Rolling Standard Deviations)



Gross Domestic Expenditure Components

In this section, we focus our analysis on the share of PCE in Singapore's economy. Most analysts argue that a larger PCE share may reduce volatility. [Exhibit 2A](#) presents the relative volatility of various Gross Domestic Expenditure (GDE) components in Singapore over time, while [Exhibit 2B](#) shows the correlation between these components. Although PCE is the least volatile of all demand components, it is sometimes more volatile than GDP, especially in recent periods.⁵

We present three different perspectives on why raising the share of PCE to GDP does not necessarily imply lower growth volatility. First, we observe that there is a high correlation between PCE and other, more volatile components of GDP such as exports and GFCF ([Exhibit 2B](#)). Hence, for a small open economy like Singapore, it should not be assumed that increasing the share of PCE to GDP *ceteris paribus* would result in a reduction in economic volatility.

Second, there are other small open economies that have a high share of PCE to GDP, but are still subject to high growth volatility. Hong Kong is a case in point. Between 1975 and 2008, Hong Kong's PCE as a share of GDP averaged around 60 per cent, which is comparable to advanced economies' such as the US and Japan. Despite Hong Kong's relatively large PCE share, its volatility was noticeably higher than advanced economies', and not much different from Singapore's with PCE at 46 per cent share of GDP ([Exhibit 1](#)).

⁴ In [Annex A](#), we present the standard deviation of each economy's per capita GDP growth. Similar trends in GDP per capita growth are observed even when we account for population growth.

⁵ In terms of domestic demand components, we observe that gross fixed capital formation (GFCF) is extremely volatile, often even more so than external demand. Hence, raising the share of domestic demand, which includes GFCF, may not imply lower volatility.

Third, the volatility of PCE itself is quite large in Singapore, sometimes larger than the volatility of GDP. This could be driven by factors other than volatility of income. Conceptually, for small, open economies, negative external shocks will be quickly transmitted through channels such as capital or financial flows, asset prices movement or even sentiments. These channels could ultimately lead to significant volatility in consumption. Increasing the share of PCE in GDP may therefore not necessarily lower the volatility of GDP.

More importantly, even if an increase in PCE share were to effectively dampen volatility, such an increase would imply a fall in the share of external demand. In subsequent sections, we will show that lowering the share of external demand in order to lower volatility will result in a loss of benefits arising from trade, which is not an optimal outcome for open economies.

Exhibit 2A: Volatility of Demand Components of Singapore's GDP

(10-Year Rolling Standard Deviations)

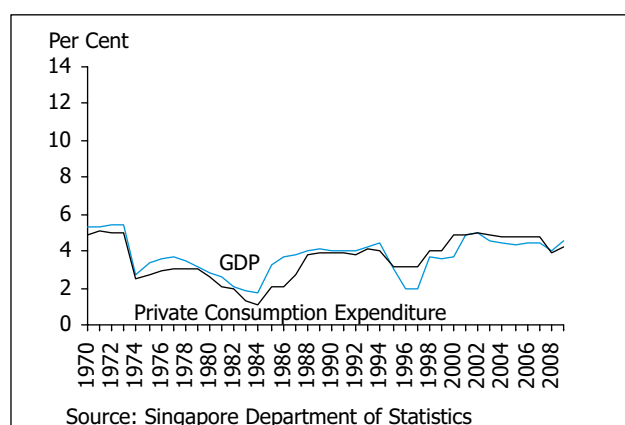
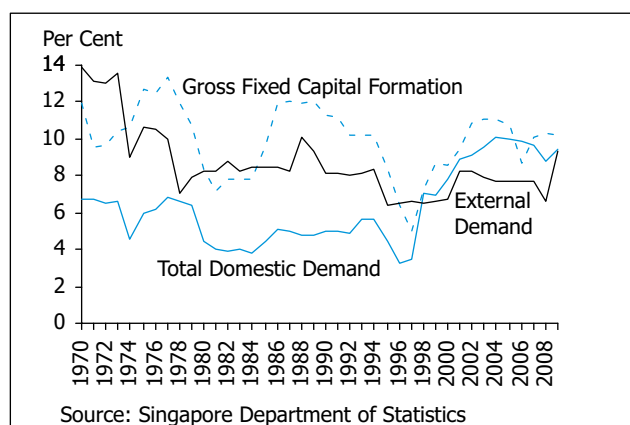


Exhibit 2B: Growth Correlation of Singapore's Real Gross Domestic Expenditure Components (1Q 1976 – 4Q 2009)

1Q 1976 – 4Q 2009 (Correlation Coefficients)	GDP	PCE	GCE	GFCF	Exports
GDP	1.00	0.71**	-0.14	0.53**	0.76**
PCE	0.71**	1.00	-0.10	0.30**	0.60**
GCE	-0.14	-0.10	1.00	0.06	-0.20*
GFCF	0.53**	0.30**	0.06	1.00	0.32**
Exports	0.76**	0.60**	-0.20*	0.32**	1.00

** indicates statistical significance at the 1% level

* indicates statistical significance at the 5% level

Sectoral Growth Volatility

Besides GDE components, we also investigate the sources of volatility from the production side, and seek to shed light on the sectors that contribute to Singapore's observed volatility. [Exhibit 3A](#) presents growth volatilities of manufacturing, construction and services.

First, we observe that the services sector on the whole has relatively low volatility, as a significant component of services cater to the domestic market and are not tradable. [Annex A](#) shows that international services such as financial services, and trade-related services such as wholesale and retail trade are more volatile than domestically oriented services.

Second, [Exhibit 3A](#) shows that post-2000, a large part of the increase in volatility in Singapore has stemmed from the manufacturing sector, in part due to the growing Biomedical Manufacturing (BMS) cluster.⁷ [Exhibit 3B](#) suggests that BMS is by far the most volatile of the various manufacturing clusters. However, the quarterly swings in BMS by and large even out over the year. In [Annex A](#), we observe that on an annual basis, clusters such as electronics and precision engineering are often no less volatile than BMS. Hence, the BMS cluster is not the only contributor to economic volatility on an annual basis.⁸

Exhibit 3A: Volatility of Manufacturing, Construction and Services Industries
(8-Quarter Rolling Standard Deviations)

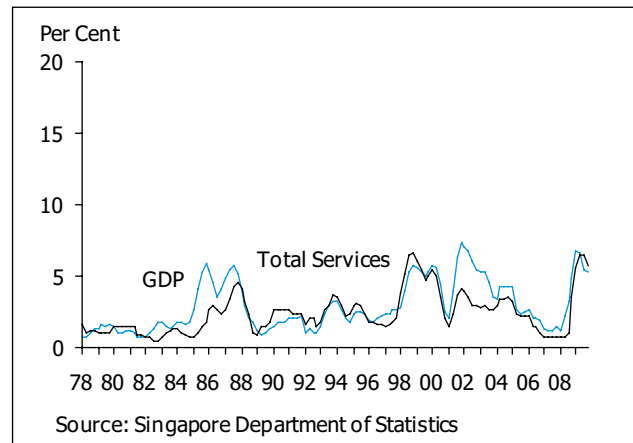
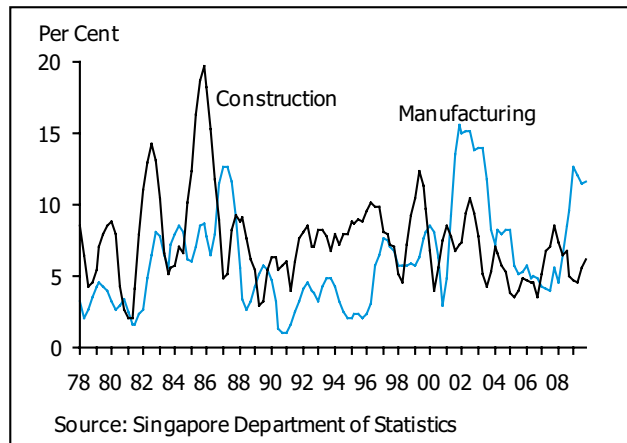
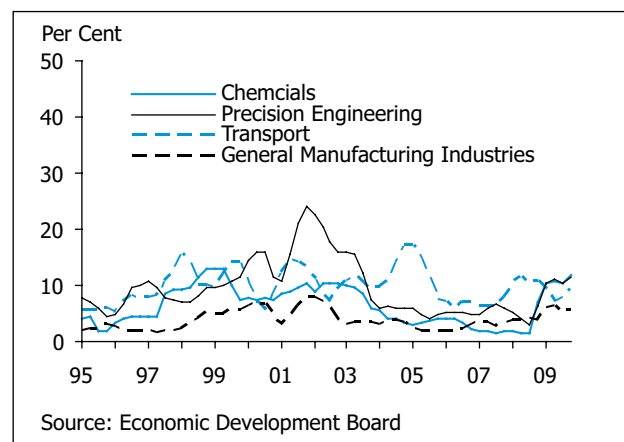
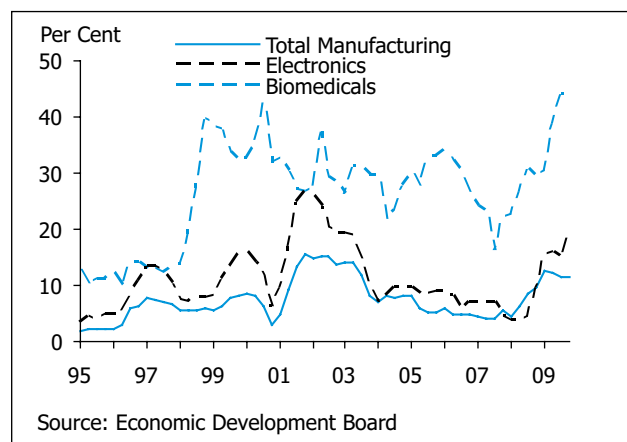


Exhibit 3B: Volatility of Manufacturing, Construction and Services Industries
(8-Quarter Rolling Standard Deviations)



⁷ Prior to 2000, construction exhibited higher growth volatility.

⁸ In fact, the correlation between the growth rates of BMS and GDP (excluding BMS) over the 2000-2009 period is close to zero, suggesting that the BMS cycle may even be independent of the larger business cycle.

Although Singapore's growth is volatile, we go one step further to argue that Singapore's economic volatility need not be seen as a source of weakness. Cunat and Melitz (2007) show that growth volatility could reflect a country's comparative advantage in having greater institutional capability to cope with volatility. For example, countries with more flexible labour markets would tend to attract industries that need flexibility to hire and shed workers in response to volatile demand conditions. In other words, industries and firms that are more likely to experience volatility will be attracted to countries that allow them to adjust more nimbly to rapidly changing business conditions, and will ultimately export products and services of these flexible firms. Any observed economic volatility could therefore represent an endogenous response to a country's flexible labour markets.⁹

This argument is particularly relevant to Singapore. According to the World Bank's Ease of Doing Business ranking, Singapore is ranked first out of 183 economies in overall "Ease of Doing Business" and "Employing Workers" in the 2008-2009 period.¹⁰ This ranking implies a high degree of flexibility in Singapore's business and labour frameworks. Also, Singapore's tax laws allow firms to use losses incurred in the current year to reduce profits assessed for income tax in the prior three years, effectively providing firms with a refund of past taxes that have been paid. Such flexible tax policies would attract companies whose profits are more volatile. Singapore's observed volatility may therefore reflect its attractiveness to firms and industries that are, by their nature, more exposed to the business cycle.

IMPACT OF VOLATILITY ON ECONOMIC GROWTH

Theoretical Background

We now turn to the second issue on the impact of volatility on economic growth.¹¹ The body of economic theory suggests that this impact is ambiguous. There are two main strands of literature on this relationship, one dealing with the investment channel and the other with the productivity channel. We will see that economic volatility increases growth through some aspects of each channel, but dampens growth through other aspects. We discuss each in turn.

Investment

Economic theory suggests that increased volatility will likely lower the quantity as well as quality of investment. Dixit and Pindyck (1994) show that the irreversible nature of most investments would significantly alter standard Net Present Value (NPV) considerations. A firm's opportunity to invest is analogous to a financial call option, and can be interpreted as the right for the firm to buy an asset at a given point in time. In going ahead with any irreversible investment today, a firm effectively loses the option to invest in the future should market conditions change considerably. The value of this option is an opportunity cost that should be taken into account in a firm's investment decision. Therefore, before investing the firm should consider the standard calculation of expected net present value, as well as the option value α_t . In effect, the firm will invest only if:

$$\text{Expected NPV}_t > \alpha_t$$

⁹ In fact, the authors also show that the country with more flexibility will gain in terms of absolute productivity, as output can be more efficiently reallocated across firms when ex-post shocks occur.

¹⁰ Full rankings available at <http://www.doingbusiness.org/economyrankings/>. This ranking was one of the variables used by Cunat and Melitz (2007) to determine an economy's economic flexibility.

¹¹ At this stage, we only examine any impact that volatility may have on economic growth, not on the broader measure of economic welfare.

As volatility increases, the opportunity cost of making a wrong investment becomes larger. Hence, the effect of economic volatility would be to increase the value of the option of investing in the future instead of now (α_t). *Ceteris paribus*, this implies a higher NPV before investing. As a result, higher volatility would lead to firms reducing or delaying their investments.¹²

Wolf (2005) takes this argument a step further and considers the impact of volatility on the quality of investment. Under a volatile environment, firms are likely to tilt investment towards less specialized, and less efficient, capital goods, which can be re-allocated more easily at the time of a shock. Therefore, increased volatility may reduce the diffusion rate of new technology, which results in lost output.¹³ Similarly, Aysan (2006) links greater volatility to increased capital market fluctuations, which translates into higher borrowing costs. This raises the cost of financing investment, and forces individual firms to adopt lower productivity investment (which are cheaper), thereby dampening output.¹⁴

In similar vein, Aghion et al. (2005) argue that volatility impacts the composition of investments. When faced with imperfect credit markets, firms' long-term investments, which contribute more to productivity growth, become pro-cyclical. This is because tighter credit constraints imply a higher risk that long-term investment will be interrupted by some liquidity shock in the future. Entrepreneurs are therefore less inclined to make long-term investments, particularly during recessions, when liquidity is expected to be scarce. Instead firms make short-term investments that are less oriented towards long-term growth. Tighter credit therefore amplifies volatility, and leads to lower mean growth for a given total investment rate.

Productivity

In general, theory suggests that growth volatility has a positive impact on productivity in the medium to long term. The seminal argument by Schumpeter (1934) is that recessions may be desirable, as they serve as a "cleansing" mechanism which encourages productive firms to innovate while eliminating unproductive firms. Recessions are also opportunities for firms to liquidate unprofitable investments that may be redeployed more efficiently. More recent studies have built on this original argument. Caballero and Hammour (1994) find that job destruction is much more responsive than creation to the business cycle, affirming Schumpeter's view that recessions may be a time of "cleansing" of unproductive firms or labour.¹⁵

A related, but distinct idea is the "pit-stop" view of recessions, where firms use the "low opportunity costs" of R&D (as the demand for goods are lower) to reallocate resources from production to productivity-improving activities such as R&D investments (Aghion and Saint-Paul, 1993). All these arguments depend on firms having flexible access to credit, especially during recessions. They also depend on full labour flexibility and mobility.

Overall, theoretical results are ambiguous. On one hand, volatility could be positive for growth due to improved productivity (if institutions are sufficiently flexible). On the other hand, it could be negative for growth due to reduced quality and perhaps quantity of investment. The lack of clear theoretical predictions means that the weight of evidence has to be borne by empirical analysis.

¹² There is another more subtle consideration here. If investment decisions are reversible – i.e., firms are able to resell the investment – the effect of investment delay or investment reduction will not be so strong.

¹³ Hassett and Metcalf (1993) for example argue that consumers are slow to invest in energy efficiency due to highly uncertain cost savings from these investments.

¹⁴ This is also related to the credit rationing literature of Stiglitz and Weiss (1981). A more volatile environment could introduce greater information asymmetry where lenders find it more difficult to assess the quality of borrowers. As a result, there is equilibrium credit rationing. Some economically valuable projects will not receive investment.

¹⁵ Similarly, Thia (2010) shows that negative business cycle shocks (recessions) would result in the exit of the weakest firms in the setting where firms are productively heterogeneous. As a result, aggregate productivity would increase during recessions.

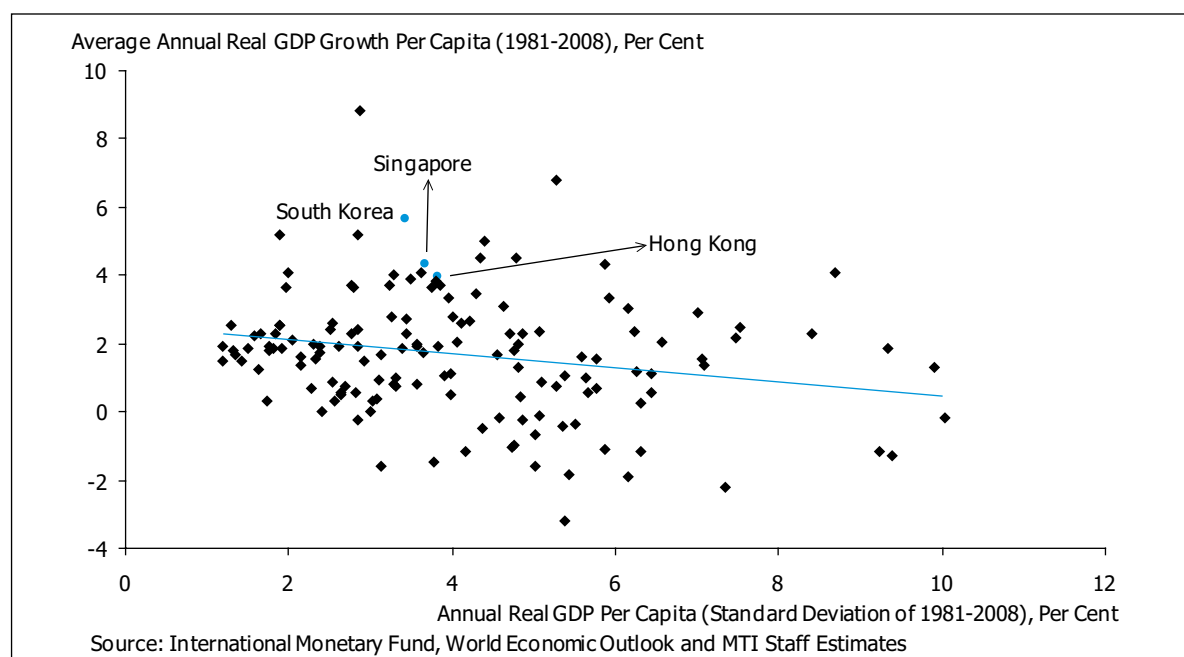
Empirical Evidence

Although theoretical results are ambiguous, most empirical evidence point to a negative relationship between growth and volatility, across countries and time periods. Ramey and Ramey (1995) demonstrated empirically that increased volatility of GDP growth is associated with lower GDP growth. The authors estimated the relationship between standard deviations of quarterly GDP per capita growth and GDP per capita growth rates, and found a negative and statistically significant association between volatility and growth across 92 economies between 1960 and 1985.

We have estimated Ramey and Ramey's baseline specification with updated GDP data for 145 economies across the 1980-2008 period ([Exhibit 4](#)). We observe that the negative relationship between volatility and growth continues to hold even when we consider more recent periods, and is statistically significant. This finding has been subjected to extensive econometric robustness checks and tests, and similar results have been presented in various studies including Martin and Rogers (2000), Fatas (2002), and Hnatkovska and Loayza (2005). These studies also find that the negative impact of volatility on growth is amplified in countries that are poor, institutionally underdeveloped, undergoing intermediate stages of financial development, or unable to conduct countercyclical fiscal policies.

As seen in [Exhibit 4](#), Singapore's volatility-adjusted average growth rate, as with other small open economies like Hong Kong and South Korea, is higher than what the regression model predicts. This provides some evidence that Singapore's growth rate has not been too affected by volatility.

Exhibit 4: The Cross-Country/Region Relationship between Volatility and Growth



As mentioned, small, open economies are inherently more volatile than larger economies. Other empirical studies have corroborated this finding. For instance, Easterly and Kraay (1999) find that the standard deviation of annual real per capita GDP growth is 1.4 percentage points higher in small states than in larger states. More importantly however, Easterly and Kraay's study shows that despite higher volatility, the net impact of increased openness on growth is positive for small open economies. Aghyan and Kose (2006) also find that greater openness and financial integration weaken the negative relationship between growth and volatility. As such, even though open economies may experience higher growth volatility, this may not translate to a negative impact on growth. In Singapore's case, any attempt to lower volatility would involve a fall in external demand. In such a situation, the reduced benefits from trade may outweigh the gains from reduced volatility.

Empirical research has also identified factors that may mitigate the negative impact of volatility on growth with relatively reduced loss of trade benefits. Hesse (2008) finds that increased export concentration in a few sectors increased volatility of growth in several open economies. As such, he suggests that export diversification would be a desirable way of “dampening” the impact of terms of trade volatility on growth while retaining some of the benefits of trade to growth. Export diversification, which Singapore practices, has conceivably dampened the negative impact of growth volatility, and may also have been a factor contributing to Singapore’s higher than expected volatility adjusted growth (Exhibit 4).

CONCLUSION

Based on the analyses and findings presented above, we draw the following policy conclusions for Singapore:

- (a) In contrast to the suggestions by many analysts, raising the share of PCE in GDP may not reduce volatility, even though PCE is the least volatile of all demand components.
- (b) Although empirical evidence shows that volatility has a negative relationship with growth, it also suggests that the benefits from trade outweigh the costs due to volatility. Any attempts by policymakers to reduce volatility through a lower share of external demand are likely to be ultimately detrimental to growth.
- (c) Studies have shown that the negative impact of volatility on growth is more moderate for economies that are at an advanced stage of development, with stable socio-economic conditions and good quality institutions. Our analysis has also indicated that the negative impact of volatility on growth in Singapore has been more limited than in many other countries.
- (d) Finally, Singapore’s observed volatility may reflect its comparative advantage in labour market and institutional flexibility, as well as overall economic openness. Policy makers therefore need not view Singapore’s growth volatility as entirely negative.

To sum up, we find that for a small open economy like Singapore, volatility need not be viewed negatively. Moreover, deliberately adjusting Singapore’s outward orientation in order to avoid growth volatility may not lead to the most optimal growth outcome. From an economic growth perspective, policymakers need not be overly concerned with volatility to the point that counter-cyclicality becomes their topmost fiscal or monetary policy priority. Take care of the fundamentals, and the cycles will correct themselves.

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We would like to thank Keith Tan, Dr Toh Mun Heng, Ms Yong Yik Wei, Dr He Ruimin, Ms Chua Boon Loy and Dominic Soon for their helpful comments and suggestions.

ANNEX A

Exhibit A1 presents the 10-year rolling standard deviations of annual Real GDP per capita. These trends are broadly similar to those presented in Exhibit 1. Open economies such as Singapore, Hong Kong and Korea experience higher GDP per capita volatility than the advanced economies.

Exhibit A1: Annual Real GDP per Capita Growth in Selected Economies
(10-Year Rolling Standard Deviations)

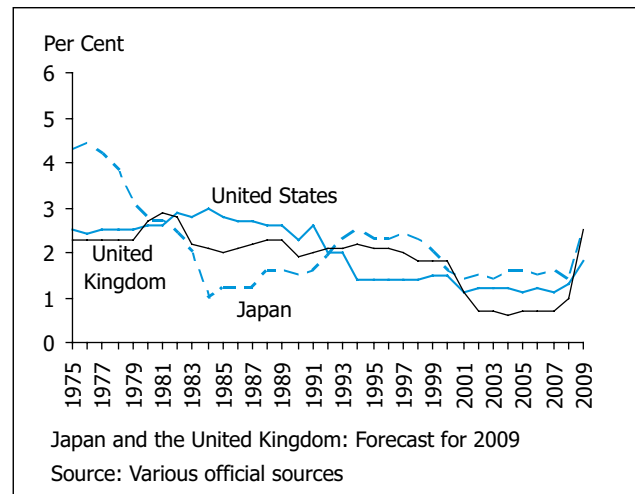
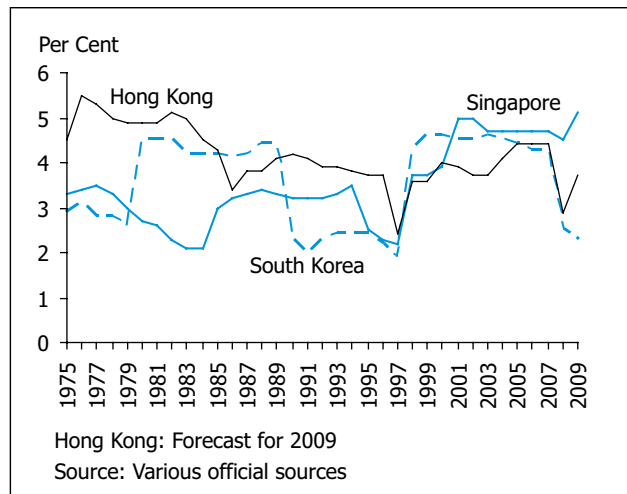


Exhibit A2 presents the annual volatility of key services clusters. We observe that international services such as financial services, and trade-related services such as wholesale and retail trade are often more volatile than domestically oriented services such as business services.

Exhibit A2: 8-Quarter Rolling Standard Deviations of Quarterly Services Growth

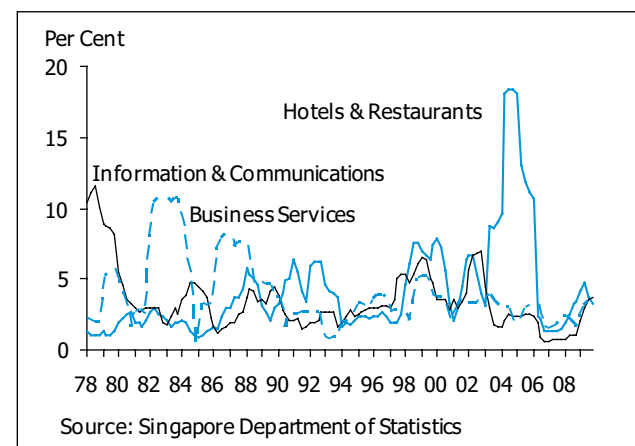
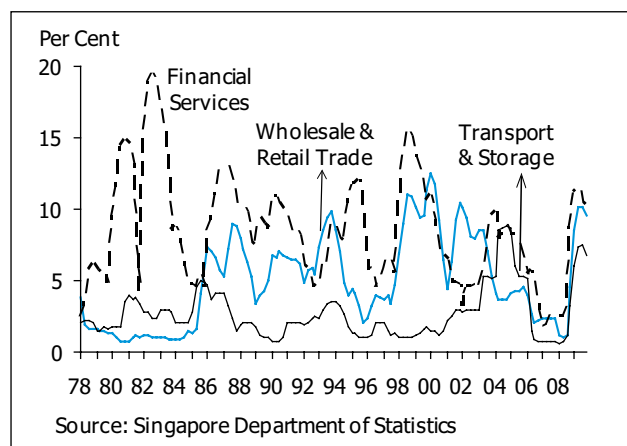
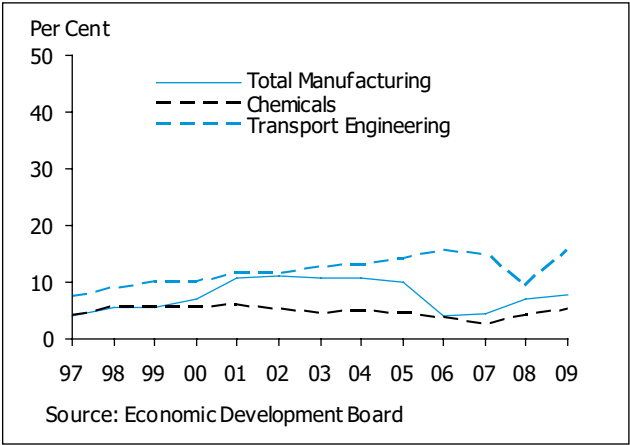
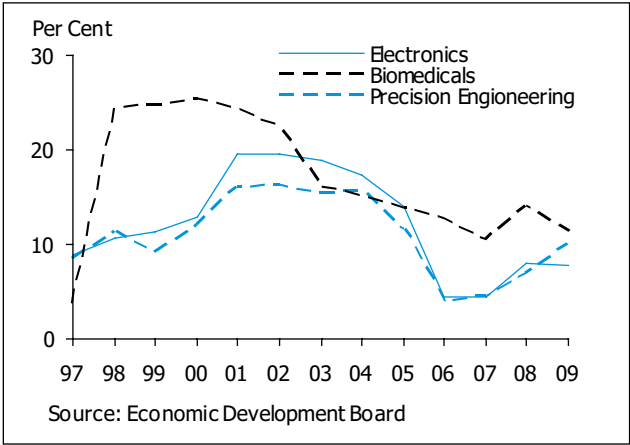


Exhibit A3 presents the annual volatility of key manufacturing clusters. We observe that on an annual basis, BMS is not significantly more volatile than clusters such as electronics and precision engineering.

Exhibit A3: 5-Year Rolling Standard Deviations of Annual Manufacturing Growth



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GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

					2008				2009			2009
	2006	2007	2008	2009p	I	II	III	IV	I	II	III	IVp
	Million Dollars											
GDP AT CURRENT MARKET PRICES	223,315.0	258,563.7	266,363.1	257,640.4	65,984.4	66,175.8	67,881.7	66,321.2	59,986.4	62,314.3	66,621.2	68,718.5
Goods Producing Industries	68,008.5	71,670.1	67,972.6	67,084.2	16,948.8	17,026.0	17,822.1	16,175.7	14,394.9	16,572.5	18,883.0	17,233.8
Manufacturing	56,545.5	58,424.8	50,842.8	47,335.3	13,190.1	12,993.8	13,429.6	11,229.3	9,692.9	11,696.5	13,925.3	12,020.6
Construction	7,595.8	9,242.9	13,335.6	15,981.8	2,776.0	3,032.3	3,570.0	3,957.3	3,915.3	3,876.1	4,022.3	4,168.1
Utilities	3,682.6	3,821.9	3,616.3	3,592.7	937.0	955.0	777.5	946.8	742.5	957.6	893.2	999.4
Other Goods Industries ¹	184.6	180.5	177.9	174.4	45.7	44.9	45.0	42.3	44.2	42.3	42.2	45.7
Services Producing Industries	146,246.9	171,685.9	185,315.6	178,629.2	45,844.2	45,649.9	46,264.1	47,557.4	43,777.0	42,954.5	44,306.1	47,591.6
Wholesale & Retail Trade	39,833.9	46,344.0	47,937.1	43,649.4	10,917.9	12,046.3	12,540.0	12,432.9	9,466.8	10,413.5	11,348.4	12,420.7
Transport & Storage	20,478.3	24,433.1	24,687.8	22,215.1	6,230.0	5,858.7	5,848.9	6,750.2	5,363.8	5,102.3	5,293.3	6,455.7
Hotels & Restaurants	4,344.0	4,995.8	5,520.2	5,007.5	1,381.0	1,355.9	1,398.0	1,385.3	1,244.3	1,178.7	1,249.7	1,334.8
Information & Communications	8,446.1	8,937.0	9,606.9	9,723.9	2,346.6	2,338.8	2,411.9	2,509.6	2,429.5	2,400.2	2,427.0	2,467.2
Financial Services	25,450.3	31,915.9	34,247.8	35,002.5	8,922.2	8,872.9	8,405.3	8,047.4	8,946.5	8,744.4	8,611.4	8,700.2
Business Services	25,982.9	31,791.1	37,952.9	37,170.9	9,282.5	9,328.5	9,586.5	9,755.4	9,372.9	9,052.3	9,236.9	9,508.8
Other Services Industries	21,711.4	23,269.0	25,362.9	25,859.9	6,764.0	5,848.8	6,073.5	6,676.6	6,953.2	6,063.1	6,139.4	6,704.2
Ownership of Dwellings	8,617.0	11,062.6	13,617.5	13,675.7	3,128.1	3,327.5	3,614.3	3,547.6	3,322.3	3,308.8	3,480.2	3,564.4
Less: FISIM ²	10,811.8	12,367.7	15,805.4	16,720.0	3,758.2	3,788.8	3,848.5	4,409.9	4,633.4	4,224.3	4,059.0	3,803.3
Gross Value Added At Basic Prices	212,060.6	242,050.9	251,100.3	242,669.1	62,162.9	62,214.6	63,852.0	62,870.8	56,860.8	58,611.5	62,610.3	64,586.5
Add: Taxes on Products	11,254.4	16,512.8	15,262.8	14,971.3	3,821.5	3,961.2	4,029.7	3,450.4	3,125.6	3,702.8	4,010.9	4,132.0
Percentage Change Over Corresponding Period Of Previous Year												
GDP AT CURRENT MARKET PRICES	10.7	15.8	3.0	-3.3	10.6	5.9	2.5	-5.5	-9.1	-5.8	-1.9	3.6
Goods Producing Industries	10.0	5.4	-5.2	-1.3	0.1	-3.1	-4.2	-12.9	-15.1	-2.7	6.0	6.5
Manufacturing	10.5	3.3	-13.0	-6.9	-4.0	-10.9	-12.0	-24.3	-26.5	-10.0	3.7	7.0
Construction	5.1	21.7	44.3	19.8	29.6	50.4	51.6	44.9	41.0	27.8	12.7	5.3
Utilities	12.8	3.8	-5.4	-0.7	-6.7	4.0	-17.1	-1.4	-20.8	0.3	14.9	5.6
Other Goods Industries ¹	11.3	-2.2	-1.4	-2.0	2.7	-0.2	0.2	-8.2	-3.3	-5.8	-6.2	8.0
Services Producing Industries	11.5	17.4	7.9	-3.6	15.4	10.4	7.0	0.4	-4.5	-5.9	-4.2	0.1
Wholesale & Retail Trade	17.5	16.3	3.4	-8.9	7.1	7.6	4.9	-4.4	-13.3	-13.6	-9.5	-0.1
Transport & Storage	2.0	19.3	1.0	-10.0	5.5	1.4	-2.5	-0.1	-13.9	-12.9	-9.5	-4.4
Hotels & Restaurants	14.5	15.0	10.5	-9.3	16.9	13.5	9.9	2.8	-9.9	-13.1	-10.6	-3.6
Information & Communications	6.6	5.8	7.5	1.2	10.7	5.4	4.7	9.3	3.5	2.6	0.6	-1.7
Financial Services	16.3	25.4	7.3	2.2	22.0	14.6	4.1	-8.4	0.3	-1.4	2.5	8.1
Business Services	12.4	22.4	19.4	-2.1	26.3	22.2	19.2	11.4	1.0	-3.0	-3.6	-2.5
Other Services Industries	6.3	7.2	9.0	2.0	19.6	5.0	8.1	3.9	2.8	3.7	1.1	0.4
Ownership of Dwellings	24.2	28.4	23.1	0.4	29.2	28.5	22.0	14.8	6.2	-0.6	-3.7	0.5
Less: FISIM ²	19.1	14.4	27.8	5.8	25.1	23.3	22.6	40.0	23.3	11.5	5.5	-13.8
Gross Value Added At Basic Prices	11.1	14.1	3.7	-3.4	10.9	6.5	3.5	-4.6	-8.5	-5.8	-1.9	2.7
Add: Taxes on Products	2.8	46.7	-7.6	-1.9	5.4	-2.1	-10.9	-20.1	-18.2	-6.5	-0.5	19.8

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

² Refers to Financial Intermediation Services Indirectly Measured.

Note: The industries are classified according to SSIC 2005.

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

	2006	2007	2008	2009p	I	II	III	IV	I	II	III	2009 IVp
	Million Dollars											
GDP AT 2000 MARKET PRICES	215,585.1	233,306.4	236,554.4	231,775.5	59,896.0	59,202.8	60,062.9	57,392.7	54,269.0	57,340.9	60,450.8	59,714.8
Goods Producing Industries	67,460.3	72,252.7	71,536.8	70,730.0	18,848.5	17,113.3	18,056.3	17,518.7	15,642.1	17,477.2	19,454.7	18,156.0
Manufacturing	56,623.4	59,987.4	57,475.1	55,098.0	15,661.7	13,765.3	14,377.3	13,670.8	11,942.0	13,703.6	15,476.7	13,975.7
Construction	6,942.5	8,208.1	9,913.6	11,500.0	2,194.3	2,290.6	2,611.1	2,817.6	2,729.7	2,725.7	2,910.2	3,134.4
Utilities	3,708.5	3,876.9	3,975.1	3,960.8	947.5	1,013.3	1,023.6	990.7	926.6	1,007.8	1,025.8	1,000.6
Other Goods Industries ¹	185.9	180.3	173.0	171.2	45.0	44.1	44.3	39.6	43.8	40.1	42.0	45.3
Services Producing Industries	136,601.0	148,576.0	156,558.7	153,158.5	38,785.4	39,776.9	39,958.1	38,038.3	36,725.5	37,799.6	39,036.8	39,596.6
Wholesale & Retail Trade	34,719.0	37,482.7	38,972.2	35,438.1	9,756.8	9,931.0	10,088.5	9,195.9	8,296.9	8,549.7	9,189.0	9,402.5
Transport & Storage	19,926.3	21,258.4	21,874.2	20,338.4	5,358.7	5,584.1	5,591.4	5,340.0	4,833.2	4,988.5	5,172.9	5,343.8
Hotels & Restaurants	3,802.2	4,046.4	4,084.0	3,960.8	1,027.0	996.2	1,014.9	1,045.9	972.7	940.2	992.3	1,055.6
Information & Communications	8,967.6	9,512.1	10,204.9	10,282.2	2,502.6	2,576.6	2,584.1	2,541.6	2,544.9	2,581.8	2,573.1	2,582.4
Financial Services	24,218.2	27,910.5	29,636.6	29,236.4	7,643.1	7,806.4	7,560.5	6,626.6	6,971.7	7,420.9	7,501.0	7,342.8
Business Services	24,543.1	27,089.2	29,321.7	30,284.6	7,093.7	7,274.5	7,453.4	7,500.1	7,396.2	7,498.6	7,645.9	7,743.9
Other Services Industries	20,424.6	21,276.7	22,465.1	23,618.0	5,403.5	5,608.1	5,665.3	5,788.2	5,709.9	5,819.9	5,962.6	6,125.6
Ownership of Dwellings	7,980.1	8,068.6	8,153.8	8,229.8	2,021.1	2,029.5	2,048.4	2,054.8	2,050.5	2,051.8	2,062.3	2,065.2
Less: FISIM ²	10,392.0	11,276.0	13,391.3	13,676.6	3,225.2	3,280.8	3,410.5	3,474.8	3,356.4	3,394.0	3,468.7	3,457.5
Gross Value Added At Basic Prices	201,649.4	217,621.3	222,858.0	218,441.7	56,429.8	55,638.9	56,652.3	54,137.0	51,061.7	53,934.6	57,085.1	56,360.3
Add: Taxes on Products	13,935.7	15,685.1	13,696.4	13,333.8	3,466.2	3,563.9	3,410.6	3,255.7	3,207.3	3,406.3	3,365.7	3,354.5
	Percentage Change Over Corresponding Period Of Previous Year											
GDP AT 2000 MARKET PRICES	8.7	8.2	1.4	-2.0	7.3	2.8	0.1	-4.2	-9.4	-3.1	0.6	4.0
Goods Producing Industries	10.7	7.1	-1.0	-1.1	11.6	-2.1	-6.2	-5.9	-17.0	2.1	7.7	3.6
Manufacturing	11.9	5.9	-4.2	-4.1	12.3	-5.6	-11.0	-10.7	-23.8	-0.4	7.6	2.2
Construction	3.6	18.2	20.8	16.0	11.8	22.7	25.7	22.5	24.4	19.0	11.5	11.2
Utilities	6.0	4.5	2.5	-0.4	1.7	1.7	3.9	2.8	-2.2	-0.5	0.2	1.0
Other Goods Industries ¹	15.5	-3.0	-4.0	-1.0	-0.2	-1.1	-1.1	-13.5	-2.7	-9.1	-5.2	14.4
Services Producing Industries	8.2	8.8	5.4	-2.2	8.9	8.3	5.9	-1.1	-5.3	-5.0	-2.3	4.1
Wholesale & Retail Trade	10.3	8.0	4.0	-9.1	8.3	8.2	5.0	-5.1	-15.0	-13.9	-8.9	2.2
Transport & Storage	6.9	6.7	2.9	-7.0	5.5	5.7	3.4	-2.7	-9.8	-10.7	-7.5	0.1
Hotels & Restaurants	7.8	6.4	0.9	-3.0	3.3	1.9	-0.6	-0.7	-5.3	-5.6	-2.2	0.9
Information & Communications	5.8	6.1	7.3	0.8	7.1	8.6	7.9	5.5	1.7	0.2	-0.4	1.6
Financial Services	12.3	15.2	6.2	-1.4	15.9	12.6	6.8	-9.3	-8.8	-4.9	-0.8	10.8
Business Services	6.5	10.4	8.2	3.3	9.7	8.1	8.7	6.6	4.3	3.1	2.6	3.3
Other Services Industries	4.4	4.2	5.6	5.1	5.3	6.3	5.3	5.4	5.7	3.8	5.2	5.8
Ownership of Dwellings	1.8	1.1	1.1	0.9	0.7	0.5	1.2	1.7	1.5	1.1	0.7	0.5
Less: FISIM ²	4.9	8.5	18.8	2.1	18.5	20.1	19.5	17.0	4.1	3.5	1.7	-0.5
Gross Value Added At Basic Prices	8.9	7.9	2.4	-2.0	8.9	4.0	0.9	-3.6	-9.5	-3.1	0.8	4.1
Add: Taxes on Products	5.7	12.6	-12.7	-2.6	-13.8	-12.5	-11.4	-12.9	-7.5	-4.4	-1.3	3.0

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

	2007				2008				2009			2009 IVp
	I	II	III	IV	I	II	III	IV	I	II	III	
	Million Dollars											
GDP AT 2000 MARKET PRICES	57,039.6	58,023.4	59,090.6	59,056.0	61,448.8	59,636.4	59,022.5	56,643.7	55,612.3	57,733.4	59,332.1	58,915.3
Goods Producing Industries	17,870.1	17,847.0	18,585.5	17,903.4	20,046.7	17,456.9	17,349.0	16,927.7	16,592.1	17,794.5	18,657.0	17,576.4
Manufacturing	14,920.9	14,859.2	15,510.1	14,661.3	16,851.4	14,006.2	13,702.8	13,170.8	12,885.3	13,896.2	14,710.3	13,504.7
Construction	1,943.1	1,973.5	2,064.4	2,217.7	2,171.5	2,418.7	2,599.6	2,713.3	2,703.6	2,874.5	2,901.6	3,013.9
Utilities	961.9	967.9	965.8	979.9	979.6	986.1	1,001.8	1,005.3	960.1	982.2	1,002.5	1,014.1
Other Goods Industries¹	44.2	46.4	45.2	44.5	44.2	45.9	44.8	38.3	43.1	41.6	42.6	43.7
Services Producing Industries	35,939.1	36,885.1	37,407.5	38,303.5	39,189.8	39,929.7	39,579.2	37,823.0	37,153.2	37,930.4	38,689.6	39,315.9
Wholesale & Retail Trade	9,213.7	9,296.9	9,342.0	9,602.9	10,023.7	10,062.8	9,785.5	9,069.1	8,591.8	8,655.7	8,915.2	9,217.0
Transport & Storage	5,190.6	5,270.0	5,332.6	5,460.9	5,474.9	5,572.8	5,514.8	5,311.7	4,937.7	4,978.8	5,102.7	5,314.5
Hotels & Restaurants	995.0	1,001.6	1,026.0	1,021.7	1,028.0	1,024.1	1,018.1	1,012.6	974.3	969.2	993.8	1,020.7
Information & Communications	2,314.5	2,352.6	2,403.8	2,440.3	2,482.8	2,554.0	2,593.2	2,574.4	2,526.9	2,559.4	2,580.7	2,615.6
Financial Services	6,595.3	6,930.9	7,081.0	7,303.3	7,643.1	7,806.4	7,560.5	6,626.6	6,971.7	7,420.9	7,501.0	7,342.8
Business Services	6,468.4	6,728.3	6,854.8	7,037.7	7,093.7	7,274.5	7,453.4	7,500.1	7,396.2	7,498.6	7,645.9	7,743.9
Other Services Industries	5,161.6	5,304.8	5,367.3	5,436.7	5,443.6	5,635.1	5,653.7	5,728.5	5,754.6	5,847.8	5,950.3	6,061.4
Ownership of Dwellings	2,007.2	2,018.4	2,023.2	2,019.8	2,021.1	2,029.5	2,048.4	2,054.8	2,050.5	2,051.8	2,062.3	2,065.2
Less: FISIM²	2,721.0	2,732.7	2,853.5	2,968.8	3,225.2	3,280.8	3,410.5	3,474.8	3,356.4	3,394.0	3,468.7	3,457.5
Gross Value Added At Basic Prices	53,095.4	54,017.8	55,162.7	55,257.9	58,032.4	56,135.3	55,566.1	53,330.7	52,439.4	54,382.7	55,940.2	55,500.0
Add: Taxes on Products	3,944.2	4,005.6	3,927.9	3,798.1	3,416.4	3,501.1	3,456.4	3,313.0	3,172.9	3,350.7	3,391.9	3,415.3
	Annualised Percentage Change Over Preceding Quarter											
GDP AT 2000 MARKET PRICES	11.4	7.1	7.6	-0.2	17.2	-11.3	-4.1	-15.2	-7.1	16.2	11.5	-2.8
Goods Producing Industries	7.0	-0.5	17.6	-13.9	57.2	-42.5	-2.4	-9.4	-7.7	32.3	20.8	-21.2
Manufacturing	3.7	-1.6	18.7	-20.2	74.5	-52.3	-8.4	-14.6	-8.4	35.3	25.6	-29.0
Construction	36.6	6.4	19.7	33.2	-8.1	53.9	33.4	18.7	-1.4	27.8	3.8	16.4
Utilities	10.9	2.5	-0.9	6.0	-0.1	2.7	6.5	1.4	-16.8	9.5	8.5	4.7
Other Goods Industries¹	-34.9	21.4	-10.0	-6.1	-2.7	16.3	-9.2	-46.6	60.4	-13.2	10.0	10.7
Services Producing Industries	10.4	11.0	5.8	9.9	9.6	7.8	-3.5	-16.6	-6.9	8.6	8.2	6.6
Wholesale & Retail Trade	16.9	3.7	2.0	11.6	18.7	1.6	-10.6	-26.2	-19.4	3.0	12.5	14.2
Transport & Storage	8.8	6.3	4.8	10.0	1.0	7.3	-4.1	-13.9	-25.3	3.4	10.3	17.7
Hotels & Restaurants	6.8	2.7	10.1	-1.7	2.5	-1.5	-2.3	-2.1	-14.3	-2.1	10.5	11.3
Information & Communications	-0.2	6.7	9.0	6.2	7.2	12.0	6.3	-2.9	-7.2	5.2	3.4	5.5
Financial Services	15.2	22.0	8.9	13.2	20.0	8.8	-12.0	-41.0	22.5	28.4	4.4	-8.2
Business Services	13.5	17.1	7.7	11.1	3.2	10.6	10.2	2.5	-5.4	5.7	8.1	5.2
Other Services Industries	-2.4	11.6	4.8	5.3	0.5	14.8	1.3	5.4	1.8	6.6	7.2	7.7
Ownership of Dwellings	0.4	2.3	1.0	-0.7	0.3	1.7	3.8	1.3	-0.8	0.3	2.1	0.6
Less: FISIM²	4.8	1.7	18.9	17.2	39.3	7.1	16.8	7.8	-12.9	4.6	9.1	-1.3
Gross Value Added At Basic Prices	9.1	7.1	8.8	0.7	21.6	-12.4	-4.0	-15.1	-6.5	15.7	12.0	-3.1
Add: Taxes on Products	48.2	6.4	-7.5	-12.6	-34.5	10.3	-5.0	-15.6	-15.9	24.4	5.0	2.8

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

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

	2006	2007	2008	2009p	I	2008 II	III	IV	I	2009 II	III	2009 IVp
	Per Cent											
GDP AT 2000 MARKET PRICES	8.7	8.2	1.4	-2.0	7.3	2.8	0.1	-4.2	-9.4	-3.1	0.6	4.0
Goods Producing Industries	3.3	2.2	-0.3	-0.3	3.5	-0.6	-2.0	-1.8	-5.4	0.6	2.3	1.1
Manufacturing	3.0	1.6	-1.1	-1.0	3.1	-1.4	-2.9	-2.7	-6.2	-0.1	1.8	0.5
Construction	0.1	0.6	0.7	0.7	0.4	0.7	0.9	0.9	0.9	0.7	0.5	0.6
Utilities	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
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
Services Producing Industries	5.2	5.6	3.4	-1.4	5.7	5.3	3.7	-0.7	-3.4	-3.3	-1.5	2.7
Wholesale & Retail Trade	1.6	1.3	0.6	-1.5	1.3	1.3	0.8	-0.8	-2.4	-2.3	-1.5	0.4
Transport & Storage	0.7	0.6	0.3	-0.6	0.5	0.5	0.3	-0.2	-0.9	-1.0	-0.7	0.0
Hotels & Restaurants	0.1	0.1	0.0	-0.1	0.1	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0
Information & Communications	0.2	0.3	0.3	0.0	0.3	0.4	0.3	0.2	0.1	0.0	0.0	0.1
Financial Services	1.3	1.7	0.7	-0.2	1.9	1.5	0.8	-1.1	-1.1	-0.7	-0.1	1.2
Business Services	0.8	1.2	1.0	0.4	1.1	0.9	1.0	0.8	0.5	0.4	0.3	0.4
Other Services Industries	0.4	0.4	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.4	0.5	0.6
Ownership of Dwellings	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Less: FISIM ²	0.2	0.4	0.9	0.1	0.9	1.0	0.9	0.8	0.2	0.2	0.1	0.0
Add: Taxes on Products	0.4	0.8	-0.9	-0.2	-1.0	-0.9	-0.7	-0.8	-0.4	-0.3	-0.1	0.2

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

² Refers to Financial Intermediation Services Indirectly Measured.

Note: The industries are classified according to SSIC 2005.

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

	2006	2007	2008	2009p	I	II	III	IV	I	II	III	2009 IVp
	2000=100											
GDP AT MARKET PRICES	103.6	110.8	112.6	111.2	110.2	111.8	113.0	115.6	110.5	108.7	110.2	115.1
Goods Producing Industries	100.8	99.2	95.0	94.8	89.9	99.5	98.7	92.3	92.0	94.8	97.1	94.9
Manufacturing	99.9	97.4	88.5	85.9	84.2	94.4	93.4	82.1	81.2	85.4	90.0	86.0
Construction	109.4	112.6	134.5	139.0	126.5	132.4	136.7	140.4	143.4	142.2	138.2	133.0
Utilities	99.3	98.6	91.0	90.7	98.9	94.2	76.0	95.6	80.1	95.0	87.1	99.9
Other Goods Industries ¹	99.3	100.1	102.8	101.9	101.6	101.8	101.6	106.8	100.9	105.5	100.5	100.9
Services Producing Industries	107.1	115.6	118.4	116.6	118.2	114.8	115.8	125.0	119.2	113.6	113.5	120.2
Wholesale & Retail Trade	114.7	123.6	123.0	123.2	111.9	121.3	124.3	135.2	114.1	121.8	123.5	132.1
Transport & Storage	102.8	114.9	112.9	109.2	116.3	104.9	104.6	126.4	111.0	102.3	102.3	120.8
Hotels & Restaurants	114.2	123.5	135.2	126.4	134.5	136.1	137.7	132.5	127.9	125.4	125.9	126.4
Information & Communications	94.2	94.0	94.1	94.6	93.8	90.8	93.3	98.7	95.5	93.0	94.3	95.5
Financial Services	105.1	114.4	115.6	119.7	116.7	113.7	111.2	121.4	128.3	117.8	114.8	118.5
Business Services	105.9	117.4	129.4	122.7	130.9	128.2	128.6	130.1	126.7	120.7	120.8	122.8
Other Services Industries	106.3	109.4	112.9	109.5	125.2	104.3	107.2	115.3	121.8	104.2	103.0	109.4
Ownership of Dwellings	108.0	137.1	167.0	166.2	154.8	164.0	176.4	172.6	162.0	161.3	168.8	172.6
Less: FISIM ²	104.0	109.7	118.0	122.3	116.5	115.5	112.8	126.9	138.0	124.5	117.0	110.0
Gross Value Added At Basic Prices	105.2	111.2	112.7	111.1	110.2	111.8	112.7	116.1	111.4	108.7	109.7	114.6
Add: Taxes on Products	80.8	105.3	111.4	112.3	110.3	111.1	118.2	106.0	97.5	108.7	119.2	123.2
Percentage Change Over Corresponding Period Of Previous Year												
GDP AT MARKET PRICES	1.8	7.0	1.6	-1.3	3.0	3.0	2.5	-1.4	0.3	-2.8	-2.5	-0.4
Goods Producing Industries	-0.6	-1.6	-4.2	-0.2	-10.3	-1.0	2.2	-7.4	2.3	-4.7	-1.7	2.8
Manufacturing	-1.3	-2.5	-9.2	-2.9	-14.5	-5.7	-1.2	-15.2	-3.6	-9.6	-3.7	4.7
Construction	1.5	2.9	19.5	3.3	16.0	22.6	20.6	18.3	13.4	7.4	1.1	-5.3
Utilities	6.3	-0.7	-7.7	-0.3	-8.3	2.3	-20.2	-4.1	-19.0	0.8	14.6	4.5
Other Goods Industries ¹	-3.6	0.8	2.7	-0.9	2.9	0.9	1.4	6.1	-0.6	3.6	-1.1	-5.6
Services Producing Industries	3.1	7.9	2.4	-1.5	6.0	2.0	1.0	1.5	0.8	-1.0	-2.0	-3.9
Wholesale & Retail Trade	6.5	7.8	-0.5	0.1	-1.1	-0.6	-0.1	0.7	2.0	0.4	-0.6	-2.3
Transport & Storage	-4.6	11.8	-1.8	-3.2	0.0	-4.1	-5.7	2.7	-4.5	-2.5	-2.2	-4.4
Hotels & Restaurants	6.3	8.1	9.5	-6.5	13.2	11.4	10.5	3.5	-4.9	-7.9	-8.6	-4.5
Information & Communications	0.7	-0.2	0.2	0.5	3.4	-2.9	-3.0	3.6	1.8	2.4	1.1	-3.2
Financial Services	3.6	8.8	1.1	3.6	5.3	1.7	-2.5	0.9	9.9	3.7	3.3	-2.4
Business Services	5.5	10.9	10.3	-5.2	15.1	13.0	9.6	4.5	-3.2	-5.9	-6.1	-5.6
Other Services Industries	1.8	2.9	3.2	-3.0	13.6	-1.2	2.7	-1.5	-2.7	-0.1	-4.0	-5.1
Ownership of Dwellings	22.0	27.0	21.8	-0.5	28.3	27.8	20.5	12.8	4.7	-1.6	-4.4	0.0
Less: FISIM ²	13.5	5.4	7.6	3.6	5.5	2.7	2.5	19.6	18.5	7.8	3.7	-13.3
Gross Value Added At Basic Prices	2.0	5.8	1.3	-1.4	1.8	2.4	2.6	-1.1	1.1	-2.8	-2.7	-1.3
Add: Taxes on Products	-2.8	30.4	5.9	0.8	22.4	11.9	0.6	-8.2	-11.6	-2.2	0.9	16.2

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

EXPENDITURE ON GROSS DOMESTIC PRODUCT [TABLE A1.5]

	2005	2006	2007	2008	2009p	2005	2006	2007	2008	2009
	Million Dollars					Annual Percentage Change				
	At Current Market Prices									
TOTAL	201,805.1	223,315.0	258,563.7	266,363.1	257,640.4	8.9	10.7	15.8	3.0	-3.3
Private Consumption Expenditure	81,784.7	87,423.8	98,139.7	106,736.2	106,673.7	4.1	6.9	12.3	8.8	-0.1
Government Consumption Expenditure	21,446.3	23,482.3	24,303.6	28,000.4	29,320.5	7.1	9.5	3.5	15.2	4.7
Gross Fixed Capital Formation	42,901.7	48,782.0	60,356.0	74,156.2	74,385.1	-0.2	13.7	23.7	22.9	0.3
Changes in Inventories	-2,804.1	-3,524.1	-6,845.7	6,026.1	-3,394.1	na	na	na	na	na
Net Exports of Goods & Services	59,161.1	66,671.0	80,761.4	53,170.8	52,618.3	na	na	na	na	na
Exports of Goods & Services	477,563.4	538,543.7	578,854.7	621,445.9	522,029.0	14.8	12.8	7.5	7.4	-16.0
Less: Imports of Goods & Services	418,402.3	471,872.7	498,093.3	568,275.1	469,410.7	13.4	12.8	5.6	14.1	-17.4
Statistical Discrepancy	-684.6	480.0	1,848.7	-1,726.6	-1,963.1	na	na	na	na	na
	At 2000 Market Prices									
TOTAL	198,373.4	215,585.1	233,306.4	236,554.4	231,775.5	7.6	8.7	8.2	1.4	-2.0
Private Consumption Expenditure	81,666.5	85,146.4	90,358.9	92,457.2	91,996.1	3.8	4.3	6.1	2.3	-0.5
Government Consumption Expenditure	20,835.7	22,199.3	22,214.3	24,436.2	26,467.1	6.6	6.5	0.1	10.0	8.3
Gross Fixed Capital Formation	43,499.9	49,289.5	58,749.0	67,166.5	65,058.8	-0.1	13.3	19.2	14.3	-3.1
Changes in Inventories	-3,604.5	-3,060.2	-6,819.9	5,316.2	-3,280.2	na	na	na	na	na
Net Exports of Goods & Services	59,479.9	64,067.1	72,897.3	50,132.5	52,422.0	na	na	na	na	na
Exports of Goods & Services	494,086.1	550,628.0	597,428.0	619,227.8	551,465.6	12.6	11.4	8.5	3.6	-10.9
Less: Imports of Goods & Services	434,606.2	486,560.9	524,530.7	569,095.3	499,043.6	11.2	12.0	7.8	8.5	-12.3
Statistical Discrepancy	-3,504.1	-2,057.0	-4,093.2	-2,954.2	-888.3	na	na	na	na	na

Source: Singapore Department of Statistics

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

	2005	2006	2007	2008	2009p	2005	2006	2007	2008	2009
	2000 = 100					Annual Percentage Change				
TOTAL	101.7	103.6	110.8	112.6	111.2	1.2	1.8	7.0	1.6	-1.3
Private Consumption Expenditure	100.1	102.7	108.6	115.4	116.0	0.3	2.5	5.8	6.3	0.4
Government Consumption Expenditure	102.9	105.8	109.4	114.6	110.8	0.5	2.8	3.4	4.7	-3.3
Gross Fixed Capital Formation	98.6	99.0	102.7	110.4	114.3	0.0	0.4	3.8	7.5	3.6
Exports of Goods & Services	96.7	97.8	96.9	100.4	94.7	1.9	1.2	-0.9	3.6	-5.7
Imports of Goods & Services	96.3	97.0	95.0	99.9	94.1	1.9	0.7	-2.1	5.2	-5.8

Source: Singapore Department of Statistics

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

	2006	2007	2008	2009p	I	II	III	IV	I	2009 II	III	2009 IVp
	Percentage Change Over Same Period of Previous Year ¹											
TOTAL DEMAND	10.6	8.2	6.1	-9.5	12.8	9.6	7.2	-4.2	-17.0	-13.2	-7.6	0.3
Total Domestic Demand	7.8	7.1	15.1	-4.8	22.1	16.4	18.3	5.7	-5.3	-5.4	3.5	-11.4
Final Domestic Demand	7.3	9.4	7.4	-0.3	13.6	11.4	8.3	-2.8	-7.2	-3.1	3.0	6.9
Consumption Expenditure	4.7	4.9	3.8	1.3	5.9	4.2	4.3	0.9	-3.7	-0.8	4.1	6.2
Public	6.5	0.1	10.0	8.3	11.0	3.8	10.8	12.8	-3.7	12.5	17.9	13.4
Private	4.3	6.1	2.3	-0.5	4.2	4.3	2.8	-1.9	-3.7	-3.2	0.8	4.3
Gross Fixed Capital Formation	13.3	19.2	14.3	-3.1	30.4	25.3	16.3	-8.9	-13.5	-6.8	1.0	8.3
Public	-12.2	-4.0	16.9	14.4	0.8	23.9	24.5	24.2	17.9	14.9	9.9	14.4
Private	18.6	22.7	14.0	-5.3	35.4	25.4	15.4	-12.2	-17.4	-8.9	-0.1	7.4
Changes in Inventories	0.3	-1.7	5.2	-3.6	4.6	3.5	6.0	6.7	1.8	-1.9	0.4	-15.3
External Demand	11.4	8.5	3.6	-10.9	10.4	7.7	4.4	-7.2	-20.5	-15.5	-10.7	4.5
	Percentage Contribution To Growth											
TOTAL DEMAND	10.6	8.2	6.1	-9.5	12.8	9.6	7.2	-4.2	-17.0	-13.2	-7.6	0.3
Total Domestic Demand	1.8	1.6	3.3	-1.1	4.6	3.6	3.6	1.4	-1.2	-1.2	0.8	-3.0
Final Domestic Demand	1.7	2.1	1.7	-0.1	3.2	2.5	1.8	-0.6	-1.7	-0.7	0.6	1.6
Consumption Expenditure	0.8	0.7	0.6	0.2	1.0	0.6	0.6	0.1	-0.6	-0.1	0.6	0.9
Public	0.2	0.0	0.3	0.3	0.5	0.1	0.3	0.3	-0.2	0.3	0.5	0.4
Private	0.5	0.7	0.3	-0.1	0.5	0.5	0.3	-0.2	-0.4	-0.4	0.1	0.5
Gross Fixed Capital Formation	0.9	1.3	1.1	-0.3	2.3	1.9	1.2	-0.8	-1.2	-0.6	0.1	0.7
Public	-0.1	0.0	0.1	0.1	0.0	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Private	1.1	1.4	1.0	-0.4	2.3	1.7	1.0	-0.9	-1.3	-0.7	0.0	0.5
Changes in Inventories	0.1	-0.5	1.6	-1.1	1.4	1.1	1.8	2.0	0.5	-0.6	0.1	-4.6
External Demand	8.9	6.6	2.9	-8.4	8.2	6.0	3.5	-5.5	-15.8	-11.9	-8.4	3.3

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

Source: Singapore Department of Statistics

PRIVATE CONSUMPTION EXPENDITURE [TABLE A1.8]

	2005	2006	2007	2008	2009p	2005	2006	2007	2008	2009
	Million Dollars					Annual Percentage Change				
	At Current Market Prices									
TOTAL	81,784.7	87,423.8	98,139.7	106,736.2	106,673.7	4.1	6.9	12.3	8.8	-0.1
Food & Non-Alcoholic Beverages	6,554.1	6,851.3	7,498.8	8,289.4	8,424.5	8.0	4.5	9.5	10.5	1.6
Alcoholic Beverages & Tobacco	1,828.4	1,819.9	1,997.0	2,174.0	2,353.6	-0.1	-0.5	9.7	8.9	8.3
Clothing & Footwear	2,865.5	3,056.5	3,325.3	3,353.6	3,214.9	4.7	6.7	8.8	0.9	-4.1
Housing & Utilities	12,486.7	14,848.5	18,191.9	22,042.8	21,598.3	4.0	18.9	22.5	21.2	-2.0
Furnishings, Household Equipment & Maintenance	5,229.6	5,433.0	6,043.0	6,503.7	6,342.4	7.3	3.9	11.2	7.6	-2.5
Health	5,641.8	6,318.0	6,990.8	7,491.5	8,190.1	10.3	12.0	10.6	7.2	9.3
Transport	14,395.4	14,961.5	16,249.7	17,299.8	15,300.4	-0.3	3.9	8.6	6.5	-11.6
Communication	1,886.4	2,059.7	2,361.5	2,550.1	2,517.9	2.3	9.2	14.7	8.0	-1.3
Recreation & Culture	8,999.5	9,545.1	10,168.3	10,554.4	10,316.3	3.2	6.1	6.5	3.8	-2.3
Education	2,286.5	2,504.2	2,825.7	3,193.3	3,408.9	6.8	9.5	12.8	13.0	6.8
Restaurants & Hotels	6,602.4	7,379.4	8,357.8	9,350.7	8,668.1	10.6	11.8	13.3	11.9	-7.3
Miscellaneous Goods & Services	10,046.7	10,598.3	12,208.6	12,453.4	11,958.5	7.4	5.5	15.2	2.0	-4.0
Add: Residents' Expenditure Abroad	13,470.3	14,177.1	15,754.1	16,847.5	17,944.1	6.8	5.2	11.1	6.9	6.5
Less: Non-Residents' Expenditure Locally	10,508.6	12,128.7	13,832.8	15,368.0	13,564.3	14.7	15.4	14.1	11.1	-11.7
	At 2000 Market Prices									
TOTAL	81,666.5	85,146.4	90,358.9	92,457.2	91,996.1	3.8	4.3	6.1	2.3	-0.5
Food & Non-Alcoholic Beverages	6,359.6	6,527.7	6,866.4	6,912.2	6,865.6	6.1	2.6	5.2	0.7	-0.7
Alcoholic Beverages & Tobacco	1,302.4	1,271.4	1,390.8	1,452.0	1,543.1	-5.6	-2.4	9.4	4.4	6.3
Clothing & Footwear	2,811.0	2,982.6	3,234.5	3,219.4	3,051.2	4.7	6.1	8.4	-0.5	-5.2
Housing & Utilities	13,450.4	13,656.8	13,856.3	14,002.6	14,275.2	2.4	1.5	1.5	1.1	1.9
Furnishings, Household Equipment & Maintenance	5,441.2	5,673.1	6,339.5	6,618.8	6,445.5	9.3	4.3	11.7	4.4	-2.6
Health	5,143.8	5,692.9	6,088.9	6,199.6	6,602.4	9.8	10.7	7.0	1.8	6.5
Transport	16,609.1	17,911.6	18,608.9	18,705.8	16,606.4	4.6	7.8	3.9	0.5	-11.2
Communication	1,989.5	2,240.7	2,602.0	2,834.5	2,747.6	4.1	12.6	16.1	8.9	-3.1
Recreation & Culture	9,122.6	9,772.5	10,455.9	10,708.4	10,331.8	3.6	7.1	7.0	2.4	-3.5
Education	1,998.3	2,117.1	2,319.2	2,499.8	2,644.7	3.8	5.9	9.5	7.8	5.8
Restaurants & Hotels	6,226.8	6,606.6	6,979.4	7,077.0	6,888.4	6.7	6.1	5.6	1.4	-2.7
Miscellaneous Goods & Services	9,366.7	9,483.1	10,250.7	10,428.4	10,162.0	3.1	1.2	8.1	1.7	-2.6
Add: Residents' Expenditure Abroad	12,299.1	12,645.7	13,551.4	14,274.8	15,402.5	5.3	2.8	7.2	5.3	7.9
Less: Non-Residents' Expenditure Locally	10,454.0	11,435.4	12,185.0	12,476.1	11,570.3	12.1	9.4	6.6	2.4	-7.3

Source: Singapore Department of Statistics

GROSS FIXED CAPITAL FORMATION [TABLE A1.9]

	2005	2006	2007	2008	2009p	2005	2006	2007	2008	2009
	Million Dollars					Annual Percentage Change				
	At Current Market Prices									
TOTAL	42,901.7	48,782.0	60,356.0	74,156.2	74,385.1	-0.2	13.7	23.7	22.9	0.3
Construction & Works	18,651.6	20,566.2	28,816.5	38,234.0	43,433.5	5.0	10.3	40.1	32.7	13.6
Residential Buildings	7,649.8	8,206.7	11,426.6	14,794.8	16,111.3	-1.6	7.3	39.2	29.5	8.9
Non-Residential Buildings	7,436.1	8,851.9	13,775.3	17,717.1	20,548.9	6.3	19.0	55.6	28.6	16.0
Other Construction & Works	3,565.7	3,507.6	3,614.6	5,722.1	6,773.3	19.4	-1.6	3.1	58.3	18.4
Transport Equipment	5,511.3	7,624.5	9,797.6	14,624.0	11,899.9	-13.6	38.3	28.5	49.3	-18.6
Machinery, Equipment & Software	18,738.8	20,591.3	21,741.9	21,298.2	19,051.7	-0.5	9.9	5.6	-2.0	-10.5
	At 2000 Market Prices									
TOTAL	43,499.9	49,289.5	58,749.0	67,166.5	65,058.8	-0.1	13.3	19.2	14.3	-3.1
Construction & Works	17,641.3	19,137.1	24,264.6	27,906.5	31,549.0	0.3	8.5	26.8	15.0	13.1
Residential Buildings	7,233.6	7,611.8	9,442.5	10,648.7	11,646.9	-6.1	5.2	24.1	12.8	9.4
Non-Residential Buildings	7,091.4	8,311.7	11,741.1	13,115.0	15,143.1	1.6	17.2	41.3	11.7	15.5
Other Construction & Works	3,316.3	3,213.6	3,081.0	4,142.8	4,759.0	14.1	-3.1	-4.1	34.5	14.9
Transport Equipment	5,488.4	7,521.5	9,661.4	14,445.5	11,312.2	-7.0	37.0	28.5	49.5	-21.7
Machinery, Equipment & Software	20,370.2	22,630.9	24,823.0	24,814.5	22,197.6	1.5	11.1	9.7	0.0	-10.5

Source: Singapore Department of Statistics

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

	2008			2009p			2008			2009		
	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private
	Million Dollars						Annual Percentage Change					
	At Current Market Prices											
TOTAL	74,156.2	9,523.6	64,632.6	74,385.1	11,576.6	62,808.5	22.9	34.3	21.3	0.3	21.6	-2.8
Construction & Works	38,234.0	8,461.9	29,772.1	43,433.5	10,571.9	32,861.6	32.7	39.4	30.9	13.6	24.9	10.4
Residential Buildings	14,794.8	1,968.4	12,826.4	16,111.3	2,830.0	13,281.3	29.5	46.5	27.2	8.9	43.8	3.5
Non-Residential Buildings	17,717.1	2,443.3	15,273.8	20,548.9	2,370.7	18,178.2	28.6	14.0	31.3	16.0	-3.0	19.0
Other Construction & Works	5,722.1	4,050.2	1,671.9	6,773.3	5,371.2	1,402.1	58.3	56.6	62.5	18.4	32.6	-16.1
Transport Equipment	14,624.0	237.7	14,386.3	11,899.9	230.0	11,669.9	49.3	60.6	49.1	-18.6	-3.2	-18.9
Machinery, Equipment & Software	21,298.2	824.0	20,474.2	19,051.7	774.7	18,277.0	-2.0	-5.6	-1.9	-10.5	-6.0	-10.7
	At 2000 Market Prices											
TOTAL	67,166.5	7,368.0	59,798.5	65,058.8	8,425.8	56,633.0	14.3	16.9	14.0	-3.1	14.4	-5.3
Construction & Works	27,906.5	5,933.6	21,972.9	31,549.0	7,068.6	24,480.4	15.0	17.2	14.4	13.1	19.1	11.4
Residential Buildings	10,648.7	1,224.5	9,424.2	11,646.9	1,633.8	10,013.1	12.8	20.5	11.8	9.4	33.4	6.2
Non-Residential Buildings	13,115.0	1,781.2	11,333.8	15,143.1	1,660.0	13,483.1	11.7	-3.1	14.4	15.5	-6.8	19.0
Other Construction & Works	4,142.8	2,927.9	1,214.9	4,759.0	3,774.8	984.2	34.5	32.7	39.0	14.9	28.9	-19.0
Transport Equipment	14,445.5	307.8	14,137.7	11,312.2	263.6	11,048.6	49.5	68.3	49.2	-21.7	-14.4	-21.9
Machinery, Equipment & Software	24,814.5	1,126.6	23,687.9	22,197.6	1,093.6	21,104.0	0.0	6.4	-0.3	-10.5	-2.9	-10.9

Source: Singapore Department of Statistics

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

	2005	2006	2007	2008	2009p	2005	2006	2007	2008	2009
	Million Dollars					Annual Percentage Change				
TOTAL	201,805.1	223,315.0	258,563.7	266,363.1	257,640.4	8.9	10.7	15.8	3.0	-3.3
Compensation of Employees	83,903.4	92,205.3	105,207.2	116,612.6	117,647.2	9.1	9.9	14.1	10.8	0.9
Gross Operating Surplus	103,173.9	114,864.5	131,293.4	129,039.3	125,533.5	10.8	11.3	14.3	-1.7	-2.7
of Financial Corporations	11,251.0	12,717.6	17,013.3	20,200.8	20,637.5	2.2	13.0	33.8	18.7	2.2
of Non-financial Corporations	85,486.2	95,789.6	106,241.9	100,737.4	97,505.0	13.7	12.1	10.9	-5.2	-3.2
of Others ¹	15,513.1	17,169.1	20,405.9	23,906.5	24,111.0	1.7	10.7	18.9	17.2	0.9
Less: FISIM ²	9,076.4	10,811.8	12,367.7	15,805.4	16,720.0	9.6	19.1	14.4	27.8	5.8
Taxes Less Subsidies on Production & on Imports	14,413.8	15,050.5	21,160.1	20,402.8	15,734.4	-1.4	4.4	40.6	-3.6	-22.9
Statistical Discrepancy	314.0	1,194.7	903.0	308.4	-1,274.7	na	na	na	na	na

¹ Refers to unincorporated enterprises and non-profit institutions.

Source: Singapore Department of Statistics

² Refers to Financial Intermediation Services Indirectly Measured.

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

	2005	2006	2007	2008	2009p	2005	2006	2007	2008	2009
	Million Dollars					Annual Percentage Change				
Gross National Income										
Gross National Income at Market Prices	189,495.3	214,974.3	252,416.0	268,370.2	258,657.7	9.3	13.4	17.4	6.3	-3.6
Gross Domestic Product at Market Prices	201,805.1	223,315.0	258,563.7	266,363.1	257,640.4	8.9	10.7	15.8	3.0	-3.3
Net Income from Abroad	-12,309.8	-8,340.7	-6,147.7	2,007.1	1,017.3	na	na	na	na	na
Generation of Gross National Saving										
Gross National Saving	84,547.7	100,926.4	124,813.2	131,382.7	120,209.4	15.9	19.4	23.7	5.3	-8.5
Gross Domestic Saving	99,258.7	111,928.9	134,271.7	133,353.1	123,609.3	13.7	12.8	20.0	-0.7	-7.3
Gross Domestic Product at Market Prices	201,805.1	223,315.0	258,563.7	266,363.1	257,640.4	8.9	10.7	15.8	3.0	-3.3
Less: Private & Government ConsumptionExpenditure	103,231.0	110,906.1	122,443.3	134,736.6	135,994.2	4.7	7.4	10.4	10.0	0.9
Statistical Discrepancy	684.6	-480.0	-1,848.7	1,726.6	1,963.1	na	na	na	na	na
Net Income from Abroad	-12,309.8	-8,340.7	-6,147.7	2,007.1	1,017.3	na	na	na	na	na
Net Current Transfers from Abroad	-2,401.2	-2,661.8	-3,310.8	-3,977.5	-4,417.2	na	na	na	na	na
Finance of Gross Capital Formation										
Gross Capital Formation	40,097.6	45,257.9	53,510.3	80,182.3	70,991.0	-0.8	12.9	18.2	49.8	-11.5
Gross National Saving	84,547.7	100,926.4	124,813.2	131,382.7	120,209.4	15.9	19.4	23.7	5.3	-8.5
Net Capital Transfers from Abroad	-335.6	-367.0	-390.5	-435.6	-442.9	na	na	na	na	na
Net Borrowing from/Lending ('-') to Abroad	-44,114.5	-55,301.5	-70,912.4	-50,764.8	-48,775.5	na	na	na	na	na

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

	Number											
	2006	2007	2008	2009p	2008				2009			2009
					I	II	III	IV	I	II	III	IVp
	Compared To The Previous Period											
TOTAL	176,000	234,900	221,600	38,800	73,200	71,400	55,700	21,300	-6,200	-7,700	14,000	38,700
Goods Producing Industries	63,300	91,800	85,200	-17,300	26,700	33,100	21,400	3,900	-13,700	-11,500	1,200	6,600
Manufacturing	41,600	49,300	19,500	-43,000	11,800	10,100	4,600	-7,000	-22,100	-15,900	-6,400	1,400
Construction	20,500	40,400	64,000	25,200	14,500	22,400	16,500	10,700	8,300	4,700	7,400	4,700
Others	1,100	2,100	1,600	500	500	500	400	200	100	-300	200	500
Services Producing Industries	112,700	143,100	136,400	56,100	46,500	38,300	34,300	17,300	7,500	3,800	12,700	32,100
Wholesale & Retail Trade	18,500	19,900	16,400	5,800	4,500	4,700	3,300	4,000	-800	-900	1,300	6,200
Transport & Storage	6,000	5,000	13,700	-4,000	5,700	4,700	3,700	-400	-1,600	-1,900	-700	200
Hotels & Restaurants	12,600	16,300	16,900	1,900	3,400	2,800	4,200	6,400	-2,700	-2,500	400	6,800
Information & Communications	6,500	6,300	5,700	2,900	1,700	1,400	2,000	600	800	0	800	1,300
Financial Services	11,300	21,900	11,500	2,400	3,200	4,600	3,400	300	-1,900	-800	2,100	3,000
Business Services	34,100	41,600	36,100	13,800	13,200	12,900	8,600	1,400	2,200	2,800	2,400	6,500
Other Services Industries	23,700	32,100	36,100	33,200	14,800	7,100	9,200	5,100	11,500	7,100	6,400	8,200

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

ECONOMICALLY ACTIVE RESIDENTS¹ AGED 15 AND OVER BY AGE GROUP, ACTIVITY STATUS AND SEX, JUNE 2009 [TABLE A2.2]

Age Group (Years)	Person	Total Male	Female	Person	Employed Male	Female	Person	Unemployed Male	Female
	Thousand								
TOTAL	1,985.7	1,126.8	859.0	1,869.4	1,066.2	803.2	116.3	60.6	55.8
15 – 19	31.8	18.0	13.8	27.5	17.0	10.5	4.2	0.9	3.3
20 – 24	146.3	78.8	67.5	127.5	70.2	57.3	18.8	8.6	10.2
25 – 29	220.7	111.8	108.9	204.1	102.5	101.6	16.6	9.3	7.3
30 – 34	248.3	129.3	119.0	237.3	124.5	112.8	10.9	4.8	6.2
35 – 39	268.9	141.3	127.6	255.7	135.0	120.7	13.1	6.3	6.9
40 – 44	263.2	150.8	112.4	251.2	145.1	106.1	12.0	5.7	6.3
45 – 49	262.0	152.8	109.1	249.3	146.2	103.1	12.7	6.6	6.0
50 – 54	233.2	138.6	94.6	221.9	132.1	89.8	11.3	6.5	4.8
55 – 59	159.5	102.3	57.2	150.7	96.3	54.4	8.8	6.0	2.8
60 & Over	152.0	103.1	48.9	144.2	97.3	46.8	7.8	5.8	2.1

Note: Figures may not add up due to rounding.

¹ Resident population comprises Singapore citizens and permanent residents.

Source: Manpower Research & Statistics Department,
Ministry of Manpower

EMPLOYED RESIDENTS¹ AGED 15 AND OVER BY INDUSTRY, AGE GROUP AND SEX, JUNE 2009 [TABLE 2.3]

Industry	Total			15 – 19			20 – 29			30 – 39			40 – 49			50 & Over		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
	Thousand																	
TOTAL	1,869.4	1,066.2	803.2	27.5	17.0	10.5	331.6	172.7	158.9	493.1	259.5	233.5	500.5	291.3	209.2	516.7	325.7	191.0
Manufacturing	293.6	186.7	106.9	0.3	0.2	0.2	34.5	19.9	14.7	90.7	54.1	36.6	90.3	59.3	31.0	77.7	53.2	24.5
Construction	113.8	87.8	26.1	0.3	0.2	0.1	8.6	5.2	3.3	26.7	17.9	8.8	40.1	31.6	8.4	38.2	32.8	5.4
Wholesale & Retail Trade	272.4	142.9	129.5	3.9	1.1	2.8	37.4	17.8	19.6	68.1	32.1	36.0	80.9	42.3	38.6	82.1	49.5	32.6
Information & Communications	94.3	56.1	38.2	0.7	0.2	0.5	21.5	10.7	10.7	40.0	25.1	14.9	21.7	14.0	7.7	10.4	6.1	4.3
Hotels & Restaurants	124.9	57.5	67.3	4.6	2.1	2.5	17.3	9.1	8.2	20.3	10.6	9.8	30.2	12.0	18.2	52.5	23.8	28.6
Transport & Storage	179.9	139.4	40.5	0.4	0.2	0.2	21.9	11.7	10.2	33.9	22.1	11.9	51.9	41.7	10.2	71.8	63.8	8.0
Financial Intermediation	121.9	53.9	68.0	0.3	0.0	0.2	28.9	10.8	18.1	46.1	21.1	25.0	28.7	12.8	15.9	17.9	9.1	8.8
Real Estate, Renting & Business Services	243.4	130.5	112.9	1.6	0.4	1.1	45.8	19.7	26.1	65.5	33.7	31.8	62.8	35.5	27.2	67.8	41.2	26.6
Community, Social & Personal Services	404.4	195.7	208.7	15.5	12.7	2.8	113.2	66.3	46.8	96.8	39.5	57.3	87.9	36.8	51.1	91.0	40.3	50.6
Others ²	20.9	15.7	5.2	0.0	0.0	0.0	2.5	1.4	1.1	4.9	3.3	1.5	6.0	5.1	0.9	7.4	5.8	1.6

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

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

¹ Resident population comprises Singapore citizens and permanent residents.

² Include Agriculture, Fishing, Mining & Quarrying, Utilities and Activities Not Adequately Defined.

Source: Manpower Research & Statistics Department,
Ministry of Manpower

EMPLOYED RESIDENTS¹ AGED 15 AND OVER BY OCCUPATION, AGE GROUP AND SEX, JUNE 2009 [TABLE 2.4]

Occupation	Total			15 – 19			20 – 29			30 – 39			40 – 49			50 & Over		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
	Thousand																	
TOTAL	1,869.4	1,066.2	803.2	27.5	17.0	10.5	331.6	172.7	158.9	493.1	259.5	233.5	500.5	291.3	209.2	516.7	325.7	191.0
Legislators, Senior Officials & Managers	291.4	199.3	92.1	0.0	0.0	0.0	16.5	7.9	8.6	86.6	51.7	34.9	103.7	73.5	30.3	84.6	66.3	18.3
Professionals	301.6	178.4	123.2	0.1	0.0	0.1	68.5	31.7	36.8	130.2	77.7	52.5	67.1	45.5	21.6	35.7	23.5	12.2
Associate Professionals & Technicians	379.7	188.2	191.4	1.5	0.4	1.1	95.1	40.0	55.1	127.3	61.7	65.6	92.5	48.2	44.3	63.2	38.0	25.2
Clerical Workers	238.3	55.1	183.2	4.9	1.0	4.0	50.8	14.7	36.1	56.4	9.1	47.3	67.3	12.8	54.5	58.9	17.5	41.4
Service Workers, Shop & Market Sales Workers	208.8	109.3	99.6	7.4	2.6	4.8	39.7	21.5	18.1	41.0	21.6	19.4	52.6	26.7	25.9	68.1	36.9	31.2
Production Craftsmen & Related Workers	87.3	78.0	9.3	0.2	0.2	0.0	4.8	4.4	0.3	14.3	12.6	1.7	28.9	25.8	3.1	39.1	34.9	4.2
Plant & Machine Operators & Assemblers	158.5	130.7	27.8	0.2	0.2	0.0	8.6	7.2	1.4	20.9	14.5	6.3	50.3	40.4	9.8	78.5	68.3	10.1
Cleaners, Labourers & Related Workers	140.3	64.6	75.7	1.2	0.8	0.4	6.6	4.4	2.2	11.1	5.6	5.5	34.6	15.3	19.4	86.7	38.6	48.1
Others ²	63.5	62.6	0.9	11.8	11.8	0.0	41.1	40.9	0.1	5.4	5.1	0.3	3.3	3.0	0.3	1.9	1.7	0.2

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

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

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

EMPLOYED RESIDENTS¹ AGED 15 AND OVER BY INDUSTRY AND OCCUPATION, JUNE 2009 [TABLE 2.5]

	Total	Legislators, Senior Officials & Managers	Professionals	Associate Professionals & Technicians	Clerical Workers	Service Workers, Shop & Market Sales Workers	Production Craftsmen & Related Workers	Plant & Machine Operators & Assemblers	Cleaners, Labourers & Related Workers	Others ³
	Thousand									
TOTAL	1,869.4	291.4	301.6	379.7	238.3	208.8	87.3	158.5	140.3	63.5
Manufacturing	293.6	52.7	55.0	62.6	29.6	2.4	32.0	48.9	10.4	0.0
Construction	113.8	25.6	14.2	13.9	12.3	0.7	29.8	9.6	7.8	0.0
Wholesale & Retail Trade	272.4	70.2	14.5	35.8	43.4	77.7	5.2	14.2	11.4	0.0
Information & Communications	94.3	19.3	44.8	17.3	9.4	1.0	1.2	0.6	0.7	0.0
Hotels & Restaurants	124.9	11.8	0.9	5.1	9.5	49.1	1.3	2.4	44.7	0.0
Transport & Storage	179.9	19.4	6.8	27.6	26.7	13.8	3.6	71.6	10.4	0.0
Financial Intermediation	121.9	21.7	31.2	45.4	21.1	0.6	0.2	0.6	1.0	0.0
Real Estate, Renting & Business Activities	243.4	40.3	45.2	60.8	34.5	24.6	3.6	3.8	30.6	0.0
Community, Social & Personal Services	404.4	27.2	86.4	104.8	49.8	38.4	9.5	5.1	20.9	62.3
Others ²	20.9	3.2	2.6	6.4	2.1	0.5	1.1	1.7	2.3	1.1

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

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

¹ Resident population comprises Singapore citizens and permanent residents.

² Include Agriculture, Fishing, Mining & Quarrying, Utilities and Activities Not Adequately Defined.

³ Include Agricultural & Fishery Workers and Workers Not Classifiable By Occupation.

Source: Manpower Research & Statistics Department,
Ministry of Manpower

AGE-SEX SPECIFIC RESIDENT¹ LABOUR FORCE PARTICIPATION RATES (As At June) [TABLE 2.6]

Age Group (Years)	2006			2007			2007 ²			2008			2009		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
	Per Cent														
TOTAL	65.0	76.2	54.3	65.1	76.5	54.3	65.0	76.3	54.2	65.6	76.1	55.6	65.4	76.3	55.2
15 – 19	12.4	12.6	12.1	13.6	15.2	11.7	13.6	15.2	11.8	12.8	13.9	11.6	11.8	13.0	10.4
20 – 24	70.7	71.4	70.0	66.6	67.6	65.5	66.6	67.5	65.6	66.5	66.1	67.0	63.5	65.2	61.8
25 – 29	89.0	94.0	84.5	89.9	93.6	86.5	90.1	93.6	86.9	88.7	93.3	84.5	89.3	93.3	85.5
30 – 34	87.2	98.0	77.7	87.7	98.3	78.2	87.9	98.3	78.6	88.6	98.1	80.5	88.3	97.7	79.9
35 – 39	83.8	98.2	70.4	84.5	98.1	71.4	84.6	98.1	71.7	85.6	97.7	74.4	85.8	97.8	75.5
40 – 44	82.5	97.7	67.7	82.9	97.2	69.0	82.9	97.2	69.1	83.3	97.5	69.9	84.4	97.8	71.3
45 – 49	81.4	96.5	66.2	80.8	96.6	65.5	80.9	96.6	65.7	82.8	96.6	68.7	82.1	96.4	67.9
50 – 54	76.8	93.3	59.5	77.3	94.1	60.4	77.3	94.0	60.5	77.5	93.0	62.0	78.1	93.5	63.0
55 – 59	63.5	81.9	44.7	66.0	84.5	46.8	66.0	84.5	46.9	66.6	84.9	48.0	68.4	86.8	49.5
60 – 64	43.9	62.5	26.2	46.8	65.6	29.2	46.7	65.5	29.2	48.8	64.7	33.1	50.6	69.5	33.0
65 – 69	25.3	36.0	15.6	26.6	38.7	15.6	26.6	38.7	15.6	27.5	40.1	16.6	29.9	43.6	17.7
70 – 74	13.2	20.0	7.7	12.2	19.5	6.4	12.2	19.5	6.4	15.1	23.4	7.9	16.8	25.2	9.3
75 & Over	3.9	6.8	2.0	5.0	8.6	2.7	5.0	8.6	2.7	5.4	9.4	2.7	5.7	10.6	2.4

¹ Resident population comprises Singapore citizens and permanent residents.

² To facilitate comparison with 2008 onwards, the 2007 Labour Force Survey (LFS) data have been adjusted based on Singapore Department of Statistics' revised population estimates (released in February 2008) which exclude Singapore residents who have been away from Singapore for a continuous period of 12 months or longer.

Source: Manpower Research & Statistics Department,
Ministry of Manpower

CHANGES IN AVERAGE MONTHLY EARNINGS [TABLE A2.7]

	2006	2007	2008	2009	I	II	2008 III	IV	I	2009 II	III	2009 IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	3.2	6.2	5.4	-2.6	10.6	3.1	5.5	2.4	-3.7	-2.2	-3.0	-1.6
Manufacturing	3.5	4.0	5.1	0.3	4.3	4.9	5.6	5.4	1.2	0.1	-2.5	1.9
Construction	0.2	5.1	8.1	3.0	10.6	6.9	7.5	7.3	2.6	4.6	2.8	2.3
Wholesale & Retail Trade	2.8	5.2	5.5	-0.7	7.0	6.3	5.6	3.3	-0.6	-0.5	-1.6	-0.1
Transport & Storage	0.5	7.7	5.1	-1.9	4.7	4.7	4.1	6.7	4.3	1.0	-11.1	-1.1
Hotels & Restaurants	1.5	4.4	4.3	-2.7	8.0	1.9	4.9	1.9	-4.1	-2.1	-3.3	-1.3
Information & Communications	4.2	5.8	5.7	-1.0	6.9	5.8	5.9	4.2	-1.2	-0.2	-0.8	-1.7
Financial Services	5.7	7.6	5.7	-3.7	8.9	5.2	4.3	3.4	-8.5	-2.9	-1.2	-0.4
Real Estates And Leasing Services	11.7	9.9	4.7	-6.8	14.4	-1.6	4.4	0.6	-9.1	-3.7	-7.8	-6.1
Professional Services	3.6	5.7	8.0	-0.9	9.5	9.1	8.0	5.8	-0.4	-1.2	-2.1	-0.2
Administrative And Support Services	1.9	5.8	2.1	-3.1	3.8	3.6	0.3	0.7	-2.8	-3.7	-1.8	-3.8

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

Source: Derived based on data from Central Provident Fund Board

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

	2006	2007	2008	2009p	I	2008 II	III	IV	I	2009 II	III	2009 IVp
	2000=100											
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	98.0	103.7	112.3	112.2	117.0	103.8	104.3	124.2	129.0	105.0	99.1	115.8
UNIT BUSINESS COST INDEX OF MANUFACTURING	97.9	100.4	110.9	105.2	107.7	108.9	108.2	118.6	117.7	99.8	95.5	107.8
Unit Labour Cost	89.0	92.4	104.6	99.6	100.2	100.7	99.9	117.4	124.6	90.4	79.7	103.6
Services Cost	105.3	106.8	116.0	110.4	113.8	115.4	115.0	119.8	112.9	107.9	109.0	112.0
Government Rates & Fees	97.9	105.7	111.0	77.1	111.7	114.0	111.1	107.2	81.0	79.6	73.6	74.1
	Percentage Change Over Corresponding Period Of Previous Year											
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	1.0	5.9	8.3	-0.1	7.2	6.0	9.8	10.2	10.2	1.1	-5.0	-6.8
UNIT BUSINESS COST INDEX OF MANUFACTURING	0.4	2.5	10.4	-5.1	3.9	12.3	13.1	12.6	9.3	-8.3	-11.8	-9.1
Unit Labour Cost	-2.8	3.9	13.1	-4.8	-1.6	16.6	21.6	18.2	24.3	-10.2	-20.2	-11.8
Services Cost	2.7	1.4	8.7	-4.8	8.3	9.5	8.0	8.9	-0.8	-6.5	-5.3	-6.6
Government Rates & Fees	1.7	7.9	5.0	-30.6	10.3	8.5	4.3	-2.4	-27.5	-30.2	-33.8	-30.9

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

Source: Singapore Department of Statistics

LABOUR PRODUCTIVITY BY INDUSTRY¹ [TABLE A2.9]

	2006	2007	2008	2009p	I	2008 II	III	IV	I	2009 II	III	2009 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL²	1.9	-0.4	-7.6	-4.7	-2.3	-6.9	-9.0	-11.9	-14.6	-5.9	-0.6	3.0
Total ² (excluding construction)	2.1	-0.4	-7.1	-4.2	-1.7	-6.4	-8.5	-11.6	-14.5	-5.5	0.2	3.5
Goods Producing Industries	3.1	-2.8	-11.7	-2.1	-0.6	-13.5	-16.6	-14.9	-22.2	0.9	9.2	5.7
Manufacturing	3.9	-3.1	-10.9	1.6	2.4	-13.3	-17.0	-14.7	-23.5	5.7	17.3	11.0
Construction	-2.6	5.7	-0.2	3.0	-4.8	0.9	2.3	0.3	3.9	4.6	1.0	3.3
Services Producing Industries	1.8	0.7	-3.0	-5.6	0.1	-0.8	-2.6	-8.4	-10.6	-8.4	-4.7	1.5
Wholesale & Retail Trade	5.6	2.0	-1.1	-10.7	2.9	2.5	-0.1	-9.3	-17.7	-15.5	-9.9	1.0
Transport & Storage	3.3	4.1	-4.2	-7.4	0.5	-1.1	-5.3	-10.3	-13.8	-11.4	-5.9	2.3
Hotels & Restaurants	0.7	-4.6	-9.3	-6.4	-7.4	-8.6	-10.3	-10.5	-12.6	-9.4	-3.7	0.2
Information & Communications	-2.5	-3.4	-0.7	-3.5	-1.7	0.7	0.1	-1.8	-4.6	-4.7	-3.2	-1.4
Financial Services	3.8	0.7	-5.6	-3.1	0.1	-2.4	-3.8	-16.2	-13.3	-6.4	-0.8	9.9
Business Services	-3.5	-2.7	-4.9	-1.4	-4.3	-5.9	-4.6	-4.9	-3.7	-1.8	-0.3	0.3
Other Services Industries	-0.9	-1.3	-1.1	-0.5	-1.2	-0.5	-1.4	-1.1	-0.2	-1.7	-0.2	0.2

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

Note: The industries are classified according to SSIC 2005.

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

VALUE ADDED PER HOUR WORKED BY INDUSTRY¹ [TABLE A2.10]

	2002	2003	2004	2005	2006	2007	2008	2009p
	Percentage Change Over Corresponding Period Of Previous Year							
TOTAL²	6.1	5.1	6.7	2.7	2.6	-0.6	-7.6	-4.0
Total ² (excluding construction)	5.5	4.4	6.4	2.5	2.8	-0.6	-6.9	-3.2
Manufacturing	10.3	5.0	8.4	2.0	3.3	-3.3	-10.2	3.4
Construction	-3.4	0.4	-1.7	-0.4	-2.6	5.1	-0.6	3.6
Wholesale & Retail Trade	9.5	13.2	14.3	5.7	6.4	1.3	-1.8	-11.9
Transport & Storage	4.7	-0.8	10.5	2.3	3.3	4.7	-5.0	-5.9
Hotels & Restaurants	0.2	-9.8	6.9	4.5	-0.1	-6.8	-12.3	-6.6
Information & Communications	9.6	10.2	7.3	2.3	-2.3	-3.4	-0.5	-3.5
Financial Services	1.5	9.6	-0.5	1.8	5.0	1.4	-4.9	-2.7
Business Services	5.4	-1.6	-1.4	-1.2	-3.5	-2.3	-4.7	-1.1

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

Note: The industries are classified according to SSIC 2005.

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

CONSUMER PRICE INDEX [TABLE A3.1]

	Weights ¹	2005	2006	2007	2008	2009	I	2009 II	III	2009 IV
		2009=100								
ALL ITEMS	10,000	90.4	91.3	93.2	99.4	100.0	100.2	99.2	100.1	100.4
Food	2,205	86.8	88.1	90.7	97.7	100.0	100.0	99.8	99.9	100.1
Food Excl Prepared Meals	851	83.9	85.5	88.9	97.5	99.9	100.4	99.7	99.5	100.0
Prepared Meals	1,354	89.1	90.3	92.2	97.9	100.0	99.7	99.9	100.1	100.2
Clothing & Footwear	341	96.3	97.0	97.6	99.0	99.9	99.4	98.8	100.7	100.5
Housing	2,548	84.1	86.4	86.7	98.3	100.0	102.3	98.7	99.4	99.6
Transport	1,553	98.3	96.7	99.1	103.2	100.0	96.7	97.8	102.2	103.3
Communications	475	99.7	98.8	99.5	99.7	99.9	100.5	100.6	100.3	98.3
Education & Stationery	735	93.1	94.8	96.0	99.2	100.0	99.8	99.9	100.2	100.2
Health Care	586	88.4	89.2	92.9	98.0	100.0	99.9	99.7	100.1	100.2
Recreation & Others	1,557	93.1	93.8	96.8	100.3	100.0	100.8	99.9	99.2	100.0
All Items Less Accommodation	7,998	92.4	93.4	95.4	100.5	100.0	99.8	99.1	100.1	100.8
		Percentage Change Over Corresponding Period Of Previous Year								
ALL ITEMS	10,000	0.5	1.0	2.1	6.6	0.6	3.4	0.2	-0.3	-0.8
Food	2,205	1.3	1.6	2.9	7.7	2.3	4.6	2.6	1.2	0.8
Food Excl Prepared Meals	851	2.0	1.9	3.9	9.7	2.5	5.9	3.1	0.8	0.5
Prepared Meals	1,354	0.7	1.3	2.2	6.1	2.1	3.8	2.4	1.5	0.9
Clothing & Footwear	341	0.0	0.7	0.6	1.5	0.8	0.3	1.0	1.0	1.1
Housing	2,548	0.8	2.7	0.4	13.3	1.7	12.8	2.5	-1.6	-5.4
Transport	1,553	-2.5	-1.6	2.4	4.2	-3.2	-7.0	-7.3	-1.6	3.5
Communications	475	-1.1	-1.0	0.8	0.2	0.2	0.6	0.9	0.8	-1.3
Education & Stationery	735	2.0	1.9	1.3	3.3	0.8	0.6	0.3	1.4	1.2
Health Care	586	0.4	0.9	4.1	5.6	2.0	3.0	2.1	1.5	1.4
Recreation & Others	1,557	1.7	0.7	3.2	3.6	-0.3	1.4	-0.1	-1.2	-1.2
All Items Less Accommodation	7,998	0.6	1.0	2.2	5.4	-0.5	0.4	-1.4	-0.8	-0.4

¹ Derived by relating expenditure on the item to the total monthly household expenditure. The expenditure values were obtained from the 2007/08 Household Expenditure Survey and updated to price level in 2009.

Source: Singapore Department of Statistics

PRICE INDICES [TABLE A3.2]

	2006	2007	2008	2009	I	2008			I	2009		2009
						II	III	IV		II	III	IV
	2006=100											
Domestic Supply Price Index	100.0	100.3	107.8	92.9	106.6	114.4	117.0	93.4	87.7	91.8	95.4	96.5
Singapore Manufactured Products Price Index	100.0	98.4	101.8	88.1	101.6	108.0	107.9	89.8	85.1	87.9	89.8	89.8
Import Price Index	100.0	98.1	101.1	93.0	100.3	103.8	106.3	94.0	91.3	92.6	94.0	94.3
Export Price Index	100.0	96.3	97.6	89.3	96.7	100.2	101.6	91.8	88.1	88.7	90.3	90.2
	Percentage Change Over Corresponding Period Of Previous Year											
Domestic Supply Price Index	5.0	0.3	7.5	-13.9	11.6	15.0	15.3	-10.8	-17.7	-19.7	-18.5	3.3
Singapore Manufactured Products Price Index	2.4	-1.6	3.4	-13.5	6.7	9.6	9.1	-11.2	-16.3	-18.6	-16.8	0.0
Import Price Index	2.9	-1.9	3.0	-8.0	4.7	6.2	7.5	-6.1	-9.0	-10.9	-11.6	0.3
Export Price Index	2.1	-3.7	1.3	-8.4	1.4	4.0	5.2	-5.4	-8.9	-11.5	-11.1	-1.7

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹	2006	2007	2008	2009	2008				2009			2009 IV
						I	II	III	IV	I	II	III	
						2006=100							
ALL ITEMS	10,000	100.0	100.3	107.8	92.9	106.6	114.4	117.0	93.4	87.7	91.8	95.4	96.5
Food	308	100.0	106.5	117.4	116.7	113.9	115.3	120.0	120.3	117.8	115.2	116.6	117.3
Beverages & Tobacco	54	100.0	98.6	98.6	100.5	98.3	98.5	98.5	99.2	100.5	100.2	100.3	101.0
Crude Materials	43	100.0	123.8	133.3	101.8	127.1	138.0	145.9	122.3	109.8	99.9	98.8	98.6
Mineral Fuels	2,855	100.0	105.6	133.6	88.7	131.3	158.5	160.8	83.6	68.1	85.0	97.7	104.1
Animal & Vegetable Oils	27	100.0	110.5	135.4	111.4	127.8	143.9	140.3	129.4	106.4	111.6	115.0	112.5
Chemicals & Chemical Products	1,373	100.0	102.7	106.2	93.6	104.7	107.5	115.4	97.4	89.0	93.1	96.5	95.7
Manufactured Goods	807	100.0	107.7	115.3	103.7	110.2	114.6	119.8	116.7	107.1	102.9	103.0	102.0
Machinery & Equipment	3,786	100.0	93.1	87.9	89.3	88.2	86.4	87.0	89.9	91.8	89.9	88.5	87.0
Miscellaneous Manufactures	747	100.0	99.4	99.9	102.1	100.3	98.4	99.1	101.8	103.4	101.9	101.2	101.8
		Percentage Change Over Corresponding Period Of Previous Year											
ALL ITEMS	10,000	5.0	0.3	7.5	-13.9	11.6	15.0	15.3	-10.8	-17.7	-19.7	-18.5	3.3
Food	308	0.6	6.5	10.2	-0.6	12.2	10.3	10.0	8.3	3.4	-0.1	-2.8	-2.5
Beverages & Tobacco	54	0.2	-1.4	0.0	1.9	0.0	-0.4	-0.8	1.1	2.2	1.7	1.8	1.8
Crude Materials	43	14.7	23.8	7.7	-23.7	8.1	9.7	15.7	-2.8	-13.6	-27.6	-32.3	-19.4
Mineral Fuels	2,855	15.7	5.6	26.5	-33.6	49.7	56.1	47.6	-32.7	-48.1	-46.4	-39.2	24.5
Animal & Vegetable Oils	27	0.9	10.5	22.5	-17.7	21.9	33.4	24.7	10.8	-16.8	-22.4	-18.1	-13.1
Chemicals & Chemical Products	1,373	6.1	2.7	3.5	-11.9	3.6	5.1	11.3	-6.1	-15.0	-13.3	-16.3	-1.7
Manufactured Goods	807	3.7	7.7	7.1	-10.1	5.4	5.2	9.5	8.2	-2.8	-10.2	-14.1	-12.6
Machinery & Equipment	3,786	-2.7	-6.9	-5.6	1.6	-7.8	-8.2	-6.1	-0.2	4.2	4.0	1.7	-3.2
Miscellaneous Manufactures	747	1.3	-0.6	0.5	2.2	0.5	-0.5	-0.4	2.4	3.1	3.6	2.1	0.0

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

Source: Singapore Department of Statistics

GOVERNMENT OPERATING REVENUE [TABLE A4.1]

	2006	2007	2008	2009	I	II	III	IV	I	2009 II	III	2009 IV
	Million Dollars											
TOTAL¹	31,072.4	39,515.9	41,376.7	37,872.1	9,046.3	10,678.4	11,391.4	10,260.6	8,755.7	9,999.6	10,621.4	8,495.3
Tax Revenue	28,718.3	36,061.3	37,518.6	35,272.4	7,927.6	9,709.1	10,411.3	9,470.6	8,117.8	9,487.9	9,912.8	7,753.9
Income Tax	14,947.7	16,410.2	18,559.0	16,884.2	2,695.7	5,106.2	5,586.1	5,171.1	3,423.0	5,313.5	5,306.4	2,841.3
Corporate Income Tax	8,298.8	9,085.7	10,115.1	9,537.3	1,351.2	3,659.4	3,658.0	1,446.6	1,789.7	3,365.6	3,206.6	1,175.4
Personal Income Tax	4,626.5	5,530.6	6,288.1	7,323.5	1,330.7	1,446.8	1,928.2	1,582.4	1,632.8	1,947.9	2,099.7	1,643.1
Contributions by Statutory Board	2,022.4	1,793.9	2,155.8	23.3	13.8	0.0	0.0	2,142.1	0.5	0.0	0.0	22.9
Assets Taxes	2,052.0	2,432.0	2,891.3	2,003.7	970.7	547.3	597.6	775.7	983.0	296.5	297.7	426.4
Taxes on Motor Vehicles ²	1,723.4	2,101.3	2,003.3	1,787.0	607.8	506.3	451.9	437.4	439.2	409.7	438.3	499.8
Customs & Excise Duties	1,943.3	2,033.6	2,082.5	2,079.7	535.2	477.0	533.3	537.0	518.0	510.7	515.7	535.3
Betting Taxes	1,548.3	1,665.0	1,776.6	1,726.2	511.9	392.4	448.9	423.5	506.3	373.8	421.4	424.7
Stamp Duty	1,311.7	4,077.9	1,837.8	1,989.1	647.9	450.9	470.7	268.3	241.7	372.2	751.3	623.9
Goods & Services Tax	3,960.1	5,612.3	6,632.1	6,632.5	1,514.6	1,767.7	1,841.5	1,508.3	1,369.2	1,727.9	1,665.5	1,869.9
Others ³	1,231.8	1,729.1	1,736.0	2,170.0	443.9	461.3	481.3	349.4	637.3	483.6	516.5	532.6
Fees & Charges ³	2,120.2	3,231.8	3,726.2	2,423.0	1,097.6	905.2	950.1	773.3	583.8	452.4	673.1	713.7
Other Receipts ⁴	233.9	222.8	131.9	176.8	21.1	64.1	30.1	16.7	54.2	59.3	35.5	27.8

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.

Source: Ministry of Finance

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 To more accurately reflect the nature of "Development Charges (DC)" as a tax under section 35 of the Planning Act, reporting of actual collection of DC has been reclassified from "Fees and Charges" to "Tax Revenue : Others" with effect from April 2009.

⁴ Other receipts exclude repayment of loans and advances, interest income, investment income and capital receipts.

GOVERNMENT OPERATING EXPENDITURE [TABLE A4.2]

					2008				2009			2009
	2006	2007	2008	2009	I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL ¹	23,463.0	24,351.7	28,590.3	29,871.1	10,251.6	4,501.8	6,692.6	7,144.4	10,394.8	5,269.2	6,695.0	7,512.0
Security & External Relations	11,973.0	11,308.5	13,588.1	13,548.1	5,412.4	2,108.3	2,868.6	3,198.8	5,043.6	2,134.0	2,943.8	3,426.7
Social Development	9,684.6	10,995.9	12,568.3	13,464.9	4,181.3	1,978.9	3,036.2	3,371.9	4,473.0	2,577.2	2,937.8	3,476.9
Education	5,684.6	6,566.8	7,298.1	7,418.6	2,710.5	752.6	1,768.1	2,066.8	2,888.9	1,144.0	1,398.0	1,987.6
Health	1,764.4	2,015.6	2,295.1	2,763.9	595.4	556.6	564.5	578.6	678.9	659.1	720.5	705.4
Community Development, Youth & Sports	898.0	832.9	1,172.6	1,403.8	357.0	195.2	261.4	359.0	366.3	322.7	316.0	398.9
Information, Communications & the Arts	320.3	351.6	370.2	422.6	144.0	43.5	94.1	88.5	185.9	42.7	88.6	105.3
Environment & Water Resources	418.1	436.3	560.1	661.5	114.5	120.4	170.6	154.4	160.3	157.3	169.4	174.5
National Development	599.3	792.7	872.4	794.5	259.9	310.5	177.4	124.5	192.6	251.4	245.3	105.2
Economic Development	953.8	1,116.7	1,436.0	1,786.7	351.4	232.4	534.3	317.9	539.2	354.2	538.2	355.1
Transport	284.1	284.1	373.8	372.1	108.1	58.8	118.5	88.5	101.1	89.9	91.8	89.3
Trade & Industry	459.2	579.2	624.1	652.0	153.9	112.0	199.9	158.3	189.3	139.9	153.4	169.4
Manpower	179.7	215.1	405.8	721.9	77.5	61.5	205.9	60.9	235.6	124.3	273.0	88.9
Info-Communications and Media Development ²	30.8	38.3	32.2	40.7	11.9	0.1	10.1	10.2	13.2	0.0	20.0	7.5
Government Administration	851.6	930.6	998.0	1,071.4	306.5	182.2	253.5	255.8	339.0	203.8	275.2	253.3

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 A4.3]

	2006	2007	2008	2009	I	2008 II	III	IV	I	2009 II	III	2009 IV
	Million Dollars											
TOTAL¹	6,411.5	6,982.7	8,879.9	10,611.8	2,201.2	2,208.5	1,754.2	2,716.0	2,678.2	2,604.4	2,482.4	2,846.9
Security & External Relations	821.8	817.7	862.1	853.8	415.2	100.9	174.7	171.3	330.2	135.2	200.7	187.6
Social Development	2,101.8	2,776.9	2,885.1	3,089.5	1,002.6	594.3	722.8	565.3	855.2	703.2	814.6	716.5
Education	687.5	680.9	856.0	761.5	324.4	84.1	257.9	189.6	221.6	166.4	220.0	153.5
Health	82.2	131.2	245.4	574.6	115.4	18.2	49.0	62.8	206.5	91.9	137.3	139.0
Community Development, Youth & Sports	65.0	159.3	188.9	130.1	145.1	6.8	15.1	21.9	52.2	13.9	42.0	22.0
Information, Communications & the Arts	110.3	111.4	109.8	124.8	33.9	18.3	30.6	27.0	56.5	11.0	32.7	24.6
Environment & Water Resources	548.6	493.3	328.0	284.5	77.7	76.7	95.2	78.5	74.6	70.6	85.7	53.5
National Development	608.2	1,200.8	1,156.9	1,213.9	306.1	390.2	275.0	185.6	243.8	349.5	296.8	323.8
Economic Development	3,017.5	3,273.4	4,899.3	6,474.0	655.7	1,498.7	845.2	1,899.7	1,400.9	1,734.8	1,412.6	1,925.6
Transport	1,738.7	1,669.8	2,785.9	4,180.7	265.1	733.8	616.1	1,170.9	857.8	1,365.8	687.7	1,269.4
Trade & Industry	1,227.7	1,542.1	2,056.4	2,225.5	365.4	758.7	215.2	717.1	492.0	365.5	716.6	651.4
Manpower	20.3	20.7	32.5	25.3	13.7	4.5	7.6	6.7	16.5	1.8	3.9	3.1
Info-Communications and Media Development ²	30.7	40.9	24.5	42.5	11.6	1.7	6.2	5.0	34.6	1.8	4.4	1.7
Government Administration	470.4	114.7	233.4	194.5	127.6	14.5	11.5	79.7	91.8	31.1	54.5	17.1

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.

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

	TOTAL	Domestic Debt				External Debt ¹					
		Total	Singapore Registered Stocks ² & Bonds	Treasury Bills & Deposits	Advance Deposits	Total	UK Special Aid	IBRD ³	ADB ⁴	Capital Market Loan	Others ⁵
		Million Dollars									
1989	46,209.7	46,071.0	40,499.1	1,900.0	3,671.9	138.7	38.3	48.2	36.8	0.0	15.4
1990	51,425.6	51,357.7	41,149.8	2,070.0	8,137.9	67.9	35.0	13.5	14.3	0.0	5.1
1991	59,041.1	59,000.3	41,810.2	3,470.0	13,720.1	40.8	25.2	8.2	6.4	0.0	1.0
1992	67,252.5	67,228.2	56,360.2	4,940.0	5,928.0	24.3	15.5	5.1	3.4	0.0	0.3
1993	69,822.0	69,810.4	56,851.7	4,990.0	7,968.7	11.6	9.9	1.7	0.0	0.0	0.0
1994	75,344.4	75,339.7	56,501.9	5,000.0	13,837.8	4.7	4.7	0.0	0.0	0.0	0.0
1995	86,507.6	86,507.6	59,701.9	5,750.0	21,055.7	0.0	0.0	0.0	0.0	0.0	0.0
1996	94,830.7	94,830.7	67,853.9	5,990.0	20,986.8	0.0	0.0	0.0	0.0	0.0	0.0
1997	102,371.9	102,371.9	73,305.7	6,920.0	22,146.2	0.0	0.0	0.0	0.0	0.0	0.0
1998	115,183.3	115,183.3	80,667.3	8,540.0	25,976.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	125,777.1	125,777.1	86,548.1	12,160.0	27,069.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	134,370.4	134,370.4	91,011.2	13,380.0	29,979.2	0.0	0.0	0.0	0.0	0.0	0.0
2001	148,999.9	148,999.9	128,921.5	14,650.0	5,428.4	0.0	0.0	0.0	0.0	0.0	0.0
2002	156,751.3	156,751.3	136,218.5	16,750.0	3,782.8	0.0	0.0	0.0	0.0	0.0	0.0
2003	169,331.9	169,331.9	146,600.4	17,200.0	5,531.5	0.0	0.0	0.0	0.0	0.0	0.0
2004	186,598.2	186,598.2	160,462.4	20,200.0	5,935.8	0.0	0.0	0.0	0.0	0.0	0.0
2005	200,005.6	200,005.6	172,062.2	21,300.0	6,643.4	0.0	0.0	0.0	0.0	0.0	0.0
2006	206,438.7	206,438.7	178,918.0	25,800.0	1,720.7	0.0	0.0	0.0	0.0	0.0	0.0
2007	234,093.2	234,093.2	193,826.5	32,900.0	7,366.7	0.0	0.0	0.0	0.0	0.0	0.0
2008	255,464.8	255,464.8	210,025.4	35,900.0	9,539.4	0.0	0.0	0.0	0.0	0.0	0.0
2009p	291,501.8	291,501.8	230,046.8	52,100.0	9,355.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

EXCHANGE RATES [TABLE A5.1]

	2006	2007	2008	2009	I	II	III	IV	I	2009 II	III	2009 IV
SINGAPORE DOLLAR PER	Average For Period											
US Dollar	1.5889	1.5071	1.4148	1.4545	1.4093	1.3662	1.3968	1.4869	1.5120	1.4728	1.4388	1.3944
Malaysian Ringgit	0.4331	0.4384	0.4247	0.4126	0.4368	0.4253	0.4183	0.4185	0.4171	0.4148	0.4087	0.4099
Euro	1.9952	2.0638	2.0771	2.0242	2.1127	2.1345	2.1008	1.9606	1.9736	2.0053	2.0565	2.0614
Pound Sterling	2.9261	3.0161	2.6162	2.2737	2.7881	2.6921	2.6432	2.3414	2.1746	2.2798	2.3609	2.2795
100 Japanese Yen	1.3667	1.2806	1.3738	1.5562	1.3395	1.3071	1.2991	1.5494	1.6178	1.5147	1.5386	1.5538
100 Korean Won	0.1664	0.1622	0.1306	0.1143	0.1475	0.1343	0.1313	0.1094	0.1071	0.1145	0.1161	0.1194
100 New Taiwan Dollar	4.8870	4.5870	4.4874	4.4023	4.4731	4.4886	4.4769	4.5111	4.4529	4.4499	4.3890	4.3176
Hong Kong Dollar	0.2045	0.1932	0.1817	0.1876	0.1808	0.1752	0.1791	0.1918	0.1950	0.1900	0.1856	0.1799
Australian Dollar	1.1967	1.2624	1.2016	1.1473	1.2779	1.2890	1.2398	0.9997	1.0046	1.1177	1.1980	1.2690
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period											
US Dollar	4.8	5.4	6.5	-2.7	3.2	3.2	-2.2	-6.1	-1.7	2.7	2.4	3.2
Malaysian Ringgit	1.5	-1.2	3.2	2.9	-0.8	2.7	1.7	0.0	0.3	0.6	1.5	-0.3
Euro	3.8	-3.3	-0.6	2.6	-0.2	-1.0	1.6	7.2	-0.7	-1.6	-2.5	-0.2
Pound Sterling	3.5	-3.0	15.3	15.1	6.7	3.6	1.9	12.9	7.7	-4.6	-3.4	3.6
Japanese Yen	10.8	6.7	-6.8	-11.7	-3.9	2.5	0.6	-16.2	-4.2	6.8	-1.6	-1.0
Korean Won	-2.3	2.6	24.2	14.3	7.0	9.8	2.3	20.0	2.1	-6.5	-1.4	-2.8
New Taiwan Dollar	5.9	6.5	2.2	1.9	0.2	-0.3	0.3	-0.8	1.3	0.1	1.4	1.7
Hong Kong Dollar	4.6	5.9	6.3	-3.1	3.4	3.2	-2.2	-6.6	-1.6	2.6	2.4	3.2
Australian Dollar	6.0	-5.2	5.1	4.7	1.3	-0.9	4.0	24.0	-0.5	-10.1	-6.7	-5.6

Source: Monetary Authority of Singapore

EXCHANGE RATES – Cont'd [TABLE A5.1]

	2006	2007	2008	2009	I	II	III	IV	I	2009 II	III	2009 IV
SINGAPORE DOLLAR PER	End Of Period											
US Dollar	1.5336	1.4412	1.4392	1.4034	1.3799	1.3616	1.4314	1.4392	1.5194	1.4498	1.4141	1.4034
Malaysian Ringgit	0.4343	0.4359	0.4155	0.4097	0.4326	0.4168	0.4140	0.4155	0.4166	0.4116	0.4069	0.4097
Euro	2.0176	2.1252	2.0258	2.0163	2.1807	2.1493	2.0558	2.0258	2.0153	2.0464	2.0674	2.0163
Pound Sterling	3.0102	2.8798	2.0769	2.2541	2.7529	2.7142	2.5775	2.0769	2.1771	2.4129	2.2662	2.2541
100 Japanese Yen	1.2887	1.2871	1.5924	1.5194	1.3814	1.2819	1.3732	1.5924	1.5450	1.5115	1.5752	1.5194
100 Korean Won	0.1649	0.1540	0.1143	0.1204	0.1390	0.1304	0.1178	0.1143	0.1096	0.1134	0.1199	0.1204
100 New Taiwan Dollar	4.7071	4.4404	4.3887	4.3656	4.5375	4.4846	4.4343	4.3887	4.4741	4.4128	4.3963	4.3656
Hong Kong Dollar	0.1973	0.1847	0.1857	0.1810	0.1773	0.1745	0.1843	0.1857	0.1960	0.1871	0.1825	0.1810
Australian Dollar	1.2132	1.2707	0.9959	1.2567	1.2658	1.3101	1.1445	0.9959	1.0463	1.1761	1.2431	1.2567
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period											
US Dollar	8.5	6.4	0.1	2.6	4.4	1.3	-4.9	-0.5	-5.3	4.8	2.5	0.8
Malaysian Ringgit	1.4	-0.4	4.9	1.4	0.8	3.8	0.7	-0.4	-0.3	1.2	1.2	-0.7
Euro	-2.1	-5.1	4.9	0.5	-2.5	1.5	4.5	1.5	0.5	-1.5	-1.0	2.5
Pound Sterling	-4.6	4.5	38.7	-7.9	4.6	1.4	5.3	24.1	-4.6	-9.8	6.5	0.5
Japanese Yen	10.1	0.1	-19.2	4.8	-6.8	7.8	-6.6	-13.8	3.1	2.2	-4.0	3.7
Korean Won	-0.2	7.1	34.7	-5.1	10.8	6.6	10.7	3.1	4.3	-3.4	-5.4	-0.4
New Taiwan Dollar	7.7	6.0	1.2	0.5	-2.1	1.2	1.1	1.0	-1.9	1.4	0.4	0.7
Hong Kong Dollar	8.8	6.8	-0.5	2.6	4.2	1.6	-5.3	-0.8	-5.3	4.8	2.5	0.8
Australian Dollar	0.6	-4.5	27.6	-20.8	0.4	-3.4	14.5	14.9	-4.8	-11.0	-5.4	-1.1

Source: Monetary Authority of Singapore

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

	2006	2007	2008	2009	2008				2009			2009
					I	II	III	IV	I	II	III	IV
	Per Cent Per Annum											
3 – Month Treasury Bill Rate ¹	3.10	2.00	0.57	0.55	0.83	0.51	1.65	0.57	0.34	0.24	0.34	0.55
3 – Month Interbank Rate ²	3.44	2.38	1.00	0.69	1.31	1.19	1.88	1.00	0.69	0.69	0.69	0.69
3 – Month US\$ SIBOR Rate	5.36	4.73	1.44	0.25	2.72	2.81	3.90	1.44	1.20	0.60	0.30	0.25
Banks' Rates ³												
Prime Lending Rate	5.33	5.33	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38
Fixed Deposits												
3 Months	0.57	0.51	0.39	0.26	0.42	0.41	0.41	0.39	0.32	0.27	0.26	0.26
6 Months	0.67	0.62	0.51	0.34	0.52	0.53	0.53	0.51	0.37	0.34	0.34	0.34
12 Months	0.88	0.83	0.70	0.53	0.71	0.73	0.73	0.70	0.58	0.54	0.53	0.53
Savings Deposits	0.25	0.25	0.22	0.15	0.24	0.23	0.23	0.22	0.20	0.17	0.16	0.15
Finance Companies' Rates ⁴												
Fixed Deposits – 3 Months	1.00	0.70	0.46	0.25	0.50	0.48	0.48	0.46	0.36	0.25	0.25	0.25
Savings Deposits	0.33	0.33	0.25	0.25	0.25	0.25	0.25	0.25	0.25	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

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

	2006	2007	2008	2009p	2008				2009			2009 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
Money Supply (M2)	262,369.8	297,558.9	333,411.1	371,210.1	313,280.4	315,700.0	324,687.2	333,411.1	349,271.7	356,326.7	361,397.8	371,210.1
Money Supply (M1)	52,242.6	63,938.6	75,703.8	93,472.1	68,875.7	73,016.5	75,633.7	75,703.8	85,167.5	86,745.7	91,190.9	93,472.1
Currency in Active Circulation	15,284.7	16,668.5	18,997.4	20,216.5	17,356.2	17,562.4	18,196.4	18,997.4	19,489.0	19,440.9	19,687.4	20,216.5
Demand Deposits of Private Sector	36,957.9	47,270.1	56,706.4	73,255.6	51,519.5	55,454.1	57,437.3	56,706.4	65,678.5	67,304.8	71,503.5	73,255.6
Quasi-Money	210,127.2	233,620.3	257,707.3	277,738.0	244,404.7	242,683.5	249,053.5	257,707.3	264,104.2	269,581.0	270,206.9	277,738.0
Fixed Deposits	141,619.4	151,731.7	155,121.9	156,733.7	155,427.8	149,119.6	152,204.7	155,121.9	152,668.0	154,399.5	152,098.5	156,733.7
Singapore Dollar Negotiable Certificates of Deposit Held	220.8	65.7	18.0	na	46.1	27.9	28.0	18.0	3.0	3.0	na	na
Savings & Other Deposits	68,287.0	81,822.9	102,567.4	121,004.3	88,930.8	93,536.0	96,820.8	102,567.4	111,433.2	115,178.5	118,108.4	121,004.3
	Percentage Change Over Corresponding Period Of Previous Year											
Money Supply (M2)	19.4	13.4	12.0	11.3	11.9	7.5	10.4	12.0	11.5	12.9	11.3	11.3
Money Supply (M1)	13.4	22.4	18.4	23.5	24.2	22.2	24.1	18.4	23.7	18.8	20.6	23.5
Currency in Active Circulation	4.8	9.1	14.0	6.4	10.2	9.2	12.4	14.0	12.3	10.7	8.2	6.4
Demand Deposits of Private Sector	17.3	27.9	20.0	29.2	29.8	26.9	28.4	20.0	27.5	21.4	24.5	29.2
Quasi-Money	21.0	11.2	10.3	7.8	8.9	3.8	6.8	10.3	8.1	11.1	8.5	7.8
Fixed Deposits	31.5	7.1	2.2	1.0	2.1	-3.0	-0.4	2.2	-1.8	3.5	-0.1	1.0
Singapore Dollar Negotiable Certificates of Deposit Held	-46.0	-70.2	-72.6	na	-77.6	-93.5	-91.0	-72.6	-93.5	-89.2	na	na
Savings & Other Deposits	4.1	19.8	25.4	18.0	23.5	17.4	21.0	25.4	25.3	23.1	22.0	18.0

Source: Monetary Authority of Singapore

EXTERNAL TRADE [TABLE A6.1]

	2006	2007	2008	2009	I	II	III	IV	I	II	III	2009 IV
	Million Dollars											
TOTAL TRADE AT CURRENT PRICES	810,483.3	846,607.4	927,654.8	747,417.4	228,632.4	243,278.4	252,604.6	203,139.4	165,338.5	177,927.1	198,667.5	205,484.3
Imports	378,924.1	395,979.7	450,892.6	356,299.2	109,942.1	118,500.4	122,404.5	100,045.6	79,607.3	84,835.9	94,501.3	97,354.7
Exports	431,559.2	450,627.7	476,762.2	391,118.2	118,690.3	124,778.0	130,200.1	103,093.8	85,731.2	93,091.1	104,166.2	108,129.6
Domestic Exports	227,378.0	234,903.1	247,618.0	200,003.1	61,960.3	64,310.5	69,358.6	51,988.5	42,681.8	47,015.7	54,242.8	56,062.9
Oil	59,604.6	63,271.1	89,526.2	58,655.0	19,496.1	25,071.6	28,840.9	16,117.6	11,099.7	13,454.1	16,866.9	17,234.3
Non-oil	167,773.4	171,632.0	158,091.8	141,348.2	42,464.2	39,238.9	40,517.6	35,871.0	31,582.1	33,561.6	37,375.9	38,828.6
Re-Exports	204,181.2	215,724.7	229,144.2	191,115.0	56,730.0	60,467.5	60,841.5	51,105.3	43,049.4	46,075.4	49,923.5	52,066.7
TOTAL TRADE AT 2006 PRICES	810,483.3	866,746.4	919,588.9	813,728.6	229,467.7	233,715.3	237,676.8	218,729.1	186,802.1	195,173.5	212,636.1	219,116.9
Imports	378,924.1	403,343.5	442,217.5	385,581.9	108,720.7	112,497.7	112,991.2	108,007.9	90,551.0	92,632.8	100,088.1	102,309.9
Exports	431,559.2	463,402.8	477,371.5	428,146.6	120,747.0	121,217.7	124,685.6	110,721.2	96,251.1	102,540.7	112,547.9	116,807.0
Domestic Exports	227,378.0	239,230.3	237,138.9	220,160.1	60,990.3	58,703.0	61,633.2	55,812.3	49,323.0	52,403.4	58,357.0	60,076.6
Oil	59,604.6	58,871.0	63,851.1	62,917.5	14,654.0	15,160.6	17,138.7	16,897.7	14,747.4	15,172.4	16,812.0	16,185.7
Non-oil	167,773.4	180,359.3	173,287.8	157,242.5	46,336.3	43,542.3	44,494.5	38,914.7	34,575.5	37,231.1	41,545.0	43,890.9
Re-Exports	204,181.2	224,172.5	240,232.6	207,986.6	59,756.7	62,514.7	63,052.4	54,908.8	46,928.1	50,137.3	54,190.9	56,730.3
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL TRADE AT CURRENT PRICES	13.2	4.5	9.6	-19.4	16.1	17.1	16.4	-9.6	-27.7	-26.9	-21.4	1.2
Imports	13.7	4.5	13.9	-21.0	21.5	21.4	22.2	-7.1	-27.6	-28.4	-22.8	-2.7
Exports	12.8	4.4	5.8	-18.0	11.5	13.2	11.4	-12.0	-27.8	-25.4	-20.0	4.9
Domestic Exports	9.6	3.3	5.4	-19.2	12.7	11.2	14.5	-15.5	-31.1	-26.9	-21.8	7.8
Oil	12.9	6.2	41.5	-34.5	52.6	53.4	77.4	-10.0	-43.1	-46.3	-41.5	6.9
Non-oil	8.5	2.3	-7.9	-10.6	0.6	-5.5	-8.6	-17.8	-25.6	-14.5	-7.8	8.2
Re-Exports	16.6	5.7	6.2	-16.6	10.3	15.5	8.1	-8.1	-24.1	-23.8	-17.9	1.9
TOTAL TRADE AT 2006 PRICES	11.2	6.9	6.1	-11.5	11.4	9.7	7.6	-3.5	-18.6	-16.5	-10.5	0.2
Imports	11.0	6.4	9.6	-12.8	14.6	12.8	11.6	0.5	-16.7	-17.7	-11.4	-5.3
Exports	11.4	7.4	3.0	-10.3	8.6	7.0	4.2	-7.2	-20.3	-15.4	-9.7	5.5
Domestic Exports	6.4	5.2	-0.9	-7.2	5.6	-0.6	0.5	-8.6	-19.1	-10.7	-5.3	7.6
Oil	-2.8	-1.2	8.5	-1.5	4.0	-3.8	16.0	18.8	0.6	0.1	-1.9	-4.2
Non-oil	10.2	7.5	-3.9	-9.3	6.1	0.6	-4.4	-17.0	-25.4	-14.5	-6.6	12.8
Re-Exports	17.4	9.8	7.2	-13.4	11.9	15.3	8.1	-5.6	-21.5	-19.8	-14.1	3.3

Source: International Enterprise Singapore

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

					2008				2009			2009 IV
	2006	2007	2008	2009	I	II	III	IV	I	II	III	
	Million Dollars											
TOTAL	810,483.3	846,607.4	927,654.8	747,417.4	228,632.4	243,278.4	252,604.6	203,139.4	165,338.5	177,927.1	198,667.5	205,484.3
Asia	564,005.6	590,481.9	644,048.5	513,515.0	157,889.1	170,033.6	177,646.5	138,479.3	110,764.3	123,141.2	137,749.6	141,859.8
Bahrain	653.4	461.0	470.7	557.1	90.2	73.1	209.5	97.8	227.8	117.6	96.2	115.5
Bangladesh	1,658.1	1,536.8	1,900.0	2,147.3	418.6	473.4	625.5	382.5	552.1	574.4	551.8	468.9
Brunei Darussalam	1,259.3	1,259.6	1,495.7	1,392.8	267.4	401.0	375.5	451.8	375.3	362.1	343.1	312.4
Cambodia	908.1	788.2	898.1	1,652.5	192.0	224.8	246.5	234.9	453.6	372.2	317.4	509.3
China, People’s Republic of	85,255.3	91,562.9	91,412.5	75,710.5	22,038.4	23,211.6	25,974.0	20,188.4	16,128.0	17,938.7	20,001.9	21,641.9
Hong Kong, China	49,842.4	52,960.0	54,434.8	49,168.2	13,493.4	13,867.5	14,835.5	12,238.4	10,307.0	11,658.9	13,172.0	14,030.3
India	19,920.8	23,860.2	28,757.0	21,585.7	7,387.4	7,963.2	7,493.0	5,913.4	5,016.7	5,776.5	5,650.1	5,142.4
Indonesia	62,930.3	66,388.6	75,126.6	58,517.0	17,394.1	19,997.3	21,639.1	16,096.1	13,523.9	13,332.1	15,460.0	16,201.0
Iran (Islamic Republic of)	3,496.8	2,830.5	2,855.4	2,871.6	579.0	815.1	861.1	600.1	496.8	671.9	974.8	728.1
Japan	55,229.2	54,085.9	60,066.6	44,951.8	14,870.5	15,908.1	15,458.3	13,829.7	9,775.5	10,501.5	11,706.0	12,968.7
Korea, Republic of	30,512.8	35,213.8	42,652.8	38,558.1	10,829.1	11,709.4	11,665.6	8,448.7	7,706.3	9,039.8	11,378.0	10,433.9
Kuwait	7,354.7	8,008.5	9,588.4	4,260.9	2,656.8	2,715.3	2,679.3	1,536.9	1,435.6	933.3	803.0	1,089.0
Laos, People’s Democratic Republic	66.2	61.0	37.1	53.2	18.4	8.7	5.0	4.9	10.6	8.2	15.5	19.0
Malaysia	105,853.0	109,908.4	111,452.9	86,144.8	27,781.6	30,167.4	30,308.6	23,195.2	17,568.3	20,681.8	23,065.2	24,829.5
Pakistan	1,296.8	1,349.4	1,722.0	1,237.4	435.2	650.6	385.4	250.9	279.0	373.0	325.1	260.3
Philippines	17,033.1	17,980.2	17,193.6	14,787.5	4,478.7	4,372.8	4,961.7	3,380.4	3,616.3	3,374.7	3,808.6	3,987.8
Saudi Arabia	15,945.7	14,505.8	22,007.3	12,832.7	5,316.9	6,546.3	5,828.0	4,316.1	2,833.0	3,374.9	3,401.3	3,223.5
Sri Lanka	1,547.8	1,360.0	1,493.2	1,207.5	366.0	442.5	350.2	334.5	215.5	247.7	362.2	382.0
Taiwan	39,271.7	37,076.9	36,606.1	31,177.5	9,141.7	9,209.3	10,636.2	7,618.9	5,510.2	7,956.2	8,853.8	8,857.4
Thailand	31,801.0	31,450.0	34,535.1	26,519.9	8,278.5	8,703.4	9,499.6	8,053.6	5,547.1	6,388.3	7,381.9	7,202.6
United Arab Emirates	11,683.5	12,166.6	14,765.9	11,594.8	3,047.5	3,463.9	4,559.8	3,694.8	2,850.1	3,210.7	3,126.5	2,407.4
Vietnam, Socialist Republic of	11,287.1	13,026.5	15,639.4	13,413.0	4,021.6	4,476.1	4,046.2	3,095.4	2,859.9	3,407.9	3,594.4	3,550.8

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	I	2008 II	III	IV	I	2009 II	III	2009 IV
	Million Dollars											
America	108,280.8	110,150.8	117,808.7	96,114.4	29,678.9	29,953.7	30,510.2	27,666.0	22,080.3	23,010.4	25,314.5	25,709.2
Brazil	3,164.4	3,198.0	4,147.2	3,506.2	953.8	940.3	909.0	1,344.1	749.4	614.9	782.5	1,359.4
Canada	2,753.2	4,608.3	4,358.5	4,964.6	1,119.5	1,113.4	1,018.7	1,106.8	1,461.7	1,235.7	1,214.7	1,052.5
United States	90,302.9	88,148.5	86,299.8	66,920.6	22,574.7	21,684.2	21,645.3	20,395.6	16,318.1	15,489.3	17,061.1	18,052.0
Europe	101,007.7	108,305.2	119,169.4	101,038.1	29,882.0	31,130.8	30,710.2	27,446.4	23,931.5	23,918.2	25,866.5	27,321.9
EU, of which	91,703.5	97,452.4	104,384.1	86,815.7	26,685.3	27,532.2	27,063.6	23,103.1	20,599.8	21,348.1	21,727.9	23,139.9
France	13,552.9	16,038.0	16,963.8	17,340.2	4,469.8	4,595.0	4,233.5	3,665.6	4,487.0	5,365.6	3,685.0	3,802.6
Germany, Federal Republic of	21,211.8	21,192.0	22,400.3	17,436.7	5,656.1	6,010.5	5,824.1	4,909.6	3,943.5	4,019.3	4,538.9	4,935.0
Italy	5,086.9	5,785.0	5,768.1	4,597.5	1,420.3	1,516.6	1,479.3	1,352.0	1,167.9	1,008.0	1,196.9	1,224.6
Netherlands	11,900.6	13,047.6	16,036.0	11,811.5	3,638.0	3,967.7	4,858.2	3,572.2	2,874.9	2,504.0	2,939.5	3,493.1
Sweden	1,829.9	1,926.6	1,942.9	1,619.5	473.2	527.1	487.5	455.2	391.1	381.6	414.0	432.7
United Kingdom	18,358.8	19,494.0	15,890.3	13,712.6	4,473.8	3,954.2	3,895.1	3,567.1	3,175.6	3,116.8	3,625.6	3,794.6
Switzerland	4,353.4	4,800.6	4,713.2	5,048.8	1,107.3	1,165.8	1,128.4	1,311.8	1,092.0	1,127.5	1,243.8	1,585.6
Oceania	29,084.5	28,887.5	34,854.2	27,782.1	8,856.9	9,467.3	9,332.3	7,197.7	6,652.2	6,015.4	7,106.6	8,007.9
Australia	22,116.8	21,595.9	25,996.0	21,120.4	6,783.9	6,986.1	6,844.1	5,381.9	5,273.6	4,548.6	5,249.5	6,048.7
New Zealand	2,773.6	3,048.6	3,814.6	2,808.0	1,051.9	1,087.3	899.0	776.3	617.1	588.0	791.6	811.4
Africa	8,104.7	8,782.0	11,773.9	8,967.8	2,325.6	2,693.0	4,405.4	2,350.0	1,910.1	1,841.9	2,630.3	2,585.5

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

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

					2008				2009			2009
	2006	2007	2008	2009	I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	13.2	4.5	9.6	-19.4	16.1	17.1	16.4	-9.6	-27.7	-26.9	-21.4	1.2
Asia	13.4	4.7	9.1	-20.3	16.3	17.8	16.5	-12.3	-29.8	-27.6	-22.5	2.4
Bahrain	23.1	-29.4	2.1	18.3	-4.8	-55.4	109.3	-4.3	152.6	60.8	-54.1	18.0
Bangladesh	25.9	-7.3	23.6	13.0	17.0	32.6	48.8	-4.8	31.9	21.3	-11.8	22.6
Brunei Darussalam	17.3	0.0	18.7	-6.9	0.4	37.2	-4.4	46.5	40.3	-9.7	-8.6	-30.9
Cambodia	35.1	-13.2	14.0	84.0	-3.6	4.6	28.8	28.6	136.2	65.6	28.8	116.9
China, People’s Republic of	27.1	7.4	-0.2	-17.2	-0.2	3.0	11.4	-14.5	-26.8	-22.7	-23.0	7.2
Hong Kong, China	16.3	6.3	2.8	-9.7	13.2	6.3	6.4	-12.9	-23.6	-15.9	-11.2	14.6
India	20.0	19.8	20.5	-24.9	40.9	36.7	20.8	-10.2	-32.1	-27.5	-24.6	-13.0
Indonesia	16.1	5.5	13.2	-22.1	15.1	22.9	26.7	-10.3	-22.2	-33.3	-28.6	0.7
Iran (Islamic Republic of)	18.0	-19.1	0.9	0.6	-27.3	54.6	16.7	-22.0	-14.2	-17.6	13.2	21.3
Japan	4.4	-2.1	11.1	-25.2	17.8	18.5	12.3	-3.1	-34.3	-34.0	-24.3	-6.2
Korea, Republic of	10.0	15.4	21.1	-9.6	37.3	40.0	31.5	-16.3	-28.8	-22.8	-2.5	23.5
Kuwait	16.6	8.9	19.7	-55.6	30.8	66.7	48.6	-39.6	-46.0	-65.6	-70.0	-29.1
Laos, People’s Democratic Republic	-4.1	-7.8	-39.1	43.3	-27.0	-48.4	-3.0	-63.8	-42.7	-6.1	206.7	286.1
Malaysia	10.1	3.8	1.4	-22.7	10.2	12.7	4.5	-19.8	-36.8	-31.4	-23.9	7.0
Pakistan	14.0	4.1	27.6	-28.1	43.5	84.8	-2.3	-16.3	-35.9	-42.7	-15.6	3.7
Philippines	15.8	5.6	-4.4	-14.0	4.2	-1.1	5.0	-25.5	-19.3	-22.8	-23.2	18.0
Saudi Arabia	2.2	-9.0	51.7	-41.7	62.3	94.5	60.8	1.8	-46.7	-48.4	-41.6	-25.3
Sri Lanka	25.7	-12.1	9.8	-19.1	23.9	59.5	-18.6	-6.3	-41.1	-44.0	3.4	14.2
Taiwan	13.3	-5.6	-1.3	-14.8	10.2	1.7	9.2	-23.7	-39.7	-13.6	-16.8	16.3
Thailand	12.9	-1.1	9.8	-23.2	10.5	10.9	16.7	1.1	-33.0	-26.6	-22.3	-10.6
United Arab Emirates	12.4	4.1	21.4	-21.5	17.8	16.0	27.9	22.0	-6.5	-7.3	-31.4	-34.8
Vietnam, Socialist Republic of	8.6	15.4	20.1	-14.2	40.7	29.1	23.8	-9.8	-28.9	-23.9	-11.2	14.7

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	I	II	III	IV	I	2009 II	III	2009 IV
	Percentage Change Over Corresponding Period Of Previous Year											
America	17.6	1.7	7.0	-18.4	9.4	8.8	11.5	-1.6	-25.6	-23.2	-17.0	-7.1
Brazil	21.6	1.1	29.7	-15.5	27.2	13.3	1.4	86.1	-21.4	-34.6	-13.9	1.1
Canada	24.4	67.4	-5.4	13.9	27.5	-13.4	-20.7	-4.6	30.6	11.0	19.2	-4.9
United States	16.0	-2.4	-2.1	-22.5	-0.6	-1.5	-0.2	-6.2	-27.7	-28.6	-21.2	-11.5
Europe	7.2	7.2	10.0	-15.2	16.2	16.4	12.7	-4.1	-19.9	-23.2	-15.8	-0.5
EU, of which	7.6	6.3	7.1	-16.8	13.8	14.7	10.6	-9.5	-22.8	-22.5	-19.7	0.2
France	14.8	18.3	5.8	2.2	29.2	18.3	2.3	-19.5	0.4	16.8	-13.0	3.7
Germany, Federal Republic of	3.9	-0.1	5.7	-22.2	9.8	15.7	9.2	-11.0	-30.3	-33.1	-22.1	0.5
Italy	11.0	13.7	-0.3	-20.3	-6.3	12.2	9.7	-13.8	-17.8	-33.5	-19.1	-9.4
Netherlands	-1.9	9.6	22.9	-26.3	5.6	27.5	60.8	2.9	-21.0	-36.9	-39.5	-2.2
Sweden	20.8	5.3	0.9	-16.6	4.3	7.5	7.8	-14.2	-17.4	-27.6	-15.1	-4.9
United Kingdom	7.5	6.2	-18.5	-13.7	-10.7	-20.5	-21.6	-21.5	-29.0	-21.2	-6.9	6.4
Switzerland	-12.0	10.3	-1.8	7.1	-2.3	-5.5	-5.9	6.3	-1.4	-3.3	10.2	20.9
Oceania	15.5	-0.7	20.7	-20.3	35.2	35.0	28.1	-10.5	-24.9	-36.5	-23.8	11.3
Australia	17.0	-2.4	20.4	-18.8	37.5	32.5	29.9	-12.0	-22.3	-34.9	-23.3	12.4
New Zealand	12.4	9.9	25.1	-26.4	39.7	54.5	21.1	-8.7	-41.3	-45.9	-12.0	4.5
Africa	18.8	8.4	34.1	-23.8	31.2	23.4	70.0	5.1	-17.9	-31.6	-40.3	10.0

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

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	2008				2009			2009
					I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL	431,559.2	450,627.7	476,762.2	391,118.2	118,690.3	124,778.0	130,200.1	103,093.8	85,731.2	93,091.1	104,166.2	108,129.6
Asia	296,495.2	314,076.0	333,563.9	278,060.3	82,184.1	88,925.8	90,932.8	71,521.2	59,406.3	67,119.5	74,421.7	77,112.8
Bahrain	88.2	80.7	129.9	119.9	23.3	27.5	34.5	44.6	29.4	22.1	33.9	34.5
Bangladesh	1,477.8	1,409.3	1,762.3	2,046.1	388.6	458.7	550.1	364.9	534.6	551.5	522.4	437.5
Brunei Darussalam	910.8	1,048.1	1,228.1	1,257.8	234.6	257.8	337.7	397.9	304.8	335.9	319.0	298.1
Cambodia	729.8	660.5	733.7	1,038.4	171.5	193.7	187.0	181.6	218.2	197.9	233.0	389.2
China, People's Republic of	42,061.0	43,549.5	43,817.9	38,125.1	10,598.0	11,751.4	12,324.5	9,144.1	8,043.9	9,194.8	9,853.0	11,033.4
Hong Kong, China	43,335.2	47,155.3	49,526.3	45,273.8	12,337.4	12,555.6	13,524.7	11,108.7	9,507.7	10,752.8	12,126.2	12,887.2
India	12,165.6	15,046.1	16,834.6	13,429.3	4,560.2	4,548.1	4,257.4	3,468.9	3,075.0	3,670.7	3,467.5	3,216.1
Indonesia	39,504.4	44,320.2	50,299.1	37,857.8	11,856.7	13,676.7	14,302.3	10,463.4	8,536.2	8,985.1	10,189.5	10,147.0
Iran (Islamic Republic of)	722.7	807.0	609.1	817.0	183.9	141.7	126.2	157.3	141.4	142.8	232.3	300.4
Japan	23,589.5	21,662.6	23,487.1	17,804.2	6,049.3	6,459.4	5,666.4	5,311.9	4,108.8	4,205.6	4,537.0	4,952.8
Korea, Republic of	13,876.6	15,959.7	17,317.9	18,219.4	4,563.9	4,507.7	4,689.0	3,557.2	3,793.2	4,537.9	5,112.5	4,775.8
Kuwait	191.7	373.8	366.2	254.8	79.6	126.0	84.1	76.4	82.8	58.7	60.0	53.4
Laos, People's Democratic Republic	65.2	59.1	35.8	52.9	18.0	8.5	4.9	4.5	10.5	8.2	15.3	18.9
Malaysia	56,372.1	58,099.6	57,638.5	44,808.5	13,953.8	15,702.8	15,689.8	12,292.2	8,874.5	10,700.1	12,328.5	12,905.3
Pakistan	1,223.7	1,269.0	1,651.9	1,159.7	420.3	629.0	370.4	232.1	265.0	356.5	295.9	242.2
Philippines	8,066.5	9,224.3	10,265.2	7,312.5	2,641.3	2,665.1	2,971.5	1,987.3	1,685.2	1,646.0	1,889.6	2,091.7
Saudi Arabia	1,178.4	1,264.5	1,315.3	1,080.9	285.3	308.2	391.2	330.6	249.6	293.0	341.5	196.7
Sri Lanka	1,463.6	1,255.6	1,392.8	1,097.0	338.7	419.6	325.5	309.0	188.6	220.9	337.0	350.4
Taiwan	15,065.0	13,770.7	13,411.1	12,600.3	3,328.5	3,333.6	3,899.2	2,849.8	2,216.7	3,061.6	3,466.2	3,855.8
Thailand	17,944.7	18,652.9	18,612.4	14,613.0	4,680.6	4,665.2	4,992.5	4,274.0	3,246.9	3,469.5	3,917.3	3,979.4
United Arab Emirates	5,047.5	5,256.4	5,858.3	5,388.7	1,340.7	1,473.7	1,539.6	1,504.3	1,409.0	1,297.7	1,547.4	1,134.6
Vietnam, Socialist Republic of	8,665.4	9,802.5	12,279.7	10,113.7	3,163.7	3,648.6	3,171.0	2,296.3	2,061.1	2,540.2	2,714.0	2,798.4

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

	2006	2007	2008	2009	2008				2009			2009
					I	II	III	IV	I	II	III	IV
	Million Dollars											
America	54,820.8	54,740.4	54,029.6	43,910.4	14,387.4	13,209.1	13,986.7	12,446.4	9,421.4	10,918.0	11,704.6	11,866.3
Brazil	2,026.7	1,894.2	2,314.1	1,728.5	438.7	415.7	511.1	948.5	342.3	239.8	250.4	895.9
Canada	1,299.7	2,996.3	2,763.5	3,563.6	713.4	640.4	649.7	760.0	1,170.4	861.8	828.4	702.9
United States	42,829.3	39,492.9	33,452.4	25,485.1	9,318.7	8,376.5	8,074.6	7,682.7	5,674.3	6,105.8	6,496.1	7,208.8
Europe	51,516.0	51,500.6	51,992.1	40,659.5	13,227.0	13,170.2	14,017.4	11,577.5	10,260.0	9,029.5	10,349.5	11,020.5
EU, of which	48,189.0	48,175.3	48,609.2	37,168.9	12,479.7	12,324.5	12,998.0	10,807.0	9,222.6	8,361.5	9,404.5	10,180.3
France	5,029.8	6,737.9	5,845.7	5,155.4	1,550.5	1,532.3	1,346.2	1,416.7	1,373.6	1,065.4	1,194.9	1,521.5
Germany, Federal Republic of	10,417.6	8,951.1	9,377.8	6,012.5	2,547.4	2,562.0	2,348.7	1,919.8	1,385.4	1,413.0	1,522.4	1,691.7
Italy	927.1	1,076.6	895.4	630.0	228.9	217.6	240.5	208.5	150.5	159.6	148.7	171.2
Netherlands	8,635.0	8,626.0	10,216.8	7,203.6	2,209.9	2,195.4	3,289.0	2,522.5	2,055.6	1,490.4	1,693.1	1,964.6
Sweden	364.6	250.3	238.0	160.3	57.3	46.4	69.1	65.2	52.2	41.9	34.9	31.2
United Kingdom	11,540.2	12,258.7	9,284.2	7,167.5	2,695.3	2,415.5	2,219.8	1,953.7	1,679.8	1,717.5	1,932.4	1,837.8
Switzerland	1,433.1	1,360.7	1,070.6	1,464.3	255.1	225.6	256.2	333.8	539.0	282.4	271.2	371.8
Oceania	22,529.1	23,345.8	27,142.4	20,921.2	7,063.1	7,195.0	7,310.1	5,574.1	5,038.3	4,408.4	5,476.8	5,997.6
Australia	16,182.4	16,832.1	19,537.0	15,316.7	5,327.1	5,142.7	5,073.2	3,994.0	3,804.8	3,193.6	3,867.6	4,450.7
New Zealand	2,215.2	2,344.7	2,721.0	1,974.6	730.1	717.1	688.4	585.4	496.5	384.1	567.2	526.8
Africa	6,198.0	6,965.0	10,034.1	7,566.7	1,828.7	2,277.8	3,953.2	1,974.5	1,605.2	1,615.6	2,213.6	2,132.3

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

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	I	II	III	IV	I	2009 II	III	2009 IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	12.8	4.4	5.8	-18.0	11.5	13.2	11.4	-12.0	-27.8	-25.4	-20.0	4.9
Asia	13.6	5.9	6.2	-16.6	12.8	15.0	11.7	-13.3	-27.7	-24.5	-18.2	7.8
Bahrain	-69.1	-8.5	60.9	-7.7	10.2	62.7	74.7	94.3	26.4	-19.7	-1.8	-22.6
Bangladesh	27.6	-4.6	25.1	16.1	20.8	39.0	41.9	-1.3	37.6	20.2	-5.0	19.9
Brunei Darussalam	10.3	15.1	17.2	2.4	0.2	3.1	16.5	45.1	29.9	30.3	-5.5	-25.1
Cambodia	44.6	-9.5	11.1	41.5	10.6	4.1	17.5	13.4	27.3	2.2	24.6	114.3
China, People's Republic of	27.8	3.5	0.6	-13.0	-1.0	10.5	10.9	-17.6	-24.1	-21.8	-20.1	20.7
Hong Kong, China	20.9	8.8	5.0	-8.6	17.5	7.9	8.6	-11.6	-22.9	-14.4	-10.3	16.0
India	23.9	23.7	11.9	-20.2	37.9	20.0	3.2	-9.3	-32.6	-19.3	-18.6	-7.3
Indonesia	7.3	12.2	13.5	-24.7	15.8	27.8	28.0	-14.3	-28.0	-34.3	-28.8	-3.0
Iran (Islamic Republic of)	-12.1	11.7	-24.5	34.1	-33.8	-35.3	-17.3	0.0	-23.1	0.8	84.1	91.0
Japan	13.0	-8.2	8.4	-24.2	18.3	17.2	5.6	-6.3	-32.1	-34.9	-19.9	-6.8
Korea, Republic of	3.5	15.0	8.5	5.2	25.8	15.6	13.7	-17.4	-16.9	0.7	9.0	34.3
Kuwait	13.4	95.0	-2.1	-30.4	16.5	54.3	-15.5	-38.5	4.0	-53.4	-28.7	-30.2
Laos, People's Democratic Republic	-2.0	-9.4	-39.4	47.5	-28.6	-48.7	0.9	-64.2	-41.6	-3.4	214.4	318.8
Malaysia	11.4	3.1	-0.8	-22.3	4.8	10.1	3.4	-19.9	-36.4	-31.9	-21.4	5.0
Pakistan	13.7	3.7	30.2	-29.8	46.1	95.2	-1.7	-17.8	-36.9	-43.3	-20.1	4.3
Philippines	15.7	14.4	11.3	-28.8	27.2	19.5	18.4	-17.5	-36.2	-38.2	-36.4	5.3
Saudi Arabia	66.6	7.3	4.0	-17.8	6.1	-11.1	2.8	23.1	-12.5	-4.9	-12.7	-40.5
Sri Lanka	29.1	-14.2	10.9	-21.2	21.9	65.2	-17.8	-5.7	-44.3	-47.3	3.5	13.4
Taiwan	0.9	-8.6	-2.6	-6.0	2.6	-0.1	9.8	-21.7	-33.4	-8.2	-11.1	35.3
Thailand	14.6	3.9	-0.2	-21.5	3.3	1.6	3.9	-9.5	-30.6	-25.6	-21.5	-6.9
United Arab Emirates	-18.0	4.1	11.4	-8.0	-1.3	13.8	11.6	22.9	5.1	-11.9	0.5	-24.6
Vietnam, Socialist Republic of	17.7	13.1	25.3	-17.6	49.0	39.5	28.9	-11.8	-34.9	-30.4	-14.4	21.9

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

	2006	2007	2008	2009	2008				2009			2009
					I	II	III	IV	I	II	III	IV
	Million Dollars											
America	13.3	-0.1	-1.3	-18.7	6.1	-3.1	-0.3	-8.0	-34.5	-17.3	-16.3	-4.7
Brazil	43.4	-6.5	22.2	-25.3	-1.5	6.1	-18.6	120.9	-22.0	-42.3	-51.0	-5.5
Canada	50.8	130.5	-7.8	29.0	38.3	-30.4	-28.0	15.6	64.1	34.6	27.5	-7.5
United States	9.8	-7.8	-15.3	-23.8	-11.5	-14.8	-17.7	-17.6	-39.1	-27.1	-19.5	-6.2
Europe	5.6	0.0	1.0	-21.8	-0.5	9.7	5.0	-9.9	-22.4	-31.4	-26.2	-4.8
EU, of which	4.7	0.0	0.9	-23.5	0.4	11.1	3.5	-10.6	-26.1	-32.2	-27.6	-5.8
France	-7.9	34.0	-13.2	-11.8	-1.9	11.5	-30.0	-23.8	-11.4	-30.5	-11.2	7.4
Germany, Federal Republic of	-0.8	-14.1	4.8	-35.9	4.8	19.9	11.1	-15.4	-45.6	-44.8	-35.2	-11.9
Italy	-6.1	16.1	-16.8	-29.6	-33.1	-7.0	-7.5	-13.4	-34.2	-26.6	-38.2	-17.9
Netherlands	-5.4	-0.1	18.4	-29.5	-5.5	14.7	57.8	10.2	-7.0	-32.1	-48.5	-22.1
Sweden	72.5	-31.4	-4.9	-32.7	-4.1	-30.0	9.6	6.5	-8.9	-9.5	-49.5	-52.2
United Kingdom	9.6	6.2	-24.3	-22.8	-19.8	-21.0	-31.4	-25.0	-37.7	-28.9	-12.9	-5.9
Switzerland	28.7	-5.0	-21.3	36.8	-38.3	-44.0	-13.6	34.4	111.3	25.2	5.9	11.4
Oceania	14.4	3.6	16.3	-22.9	31.8	27.9	24.5	-14.1	-28.7	-38.7	-25.1	7.6
Australia	15.2	4.0	16.1	-21.6	36.3	26.0	25.6	-16.8	-28.6	-37.9	-23.8	11.4
New Zealand	14.4	5.8	16.0	-27.4	20.7	37.3	17.1	-7.1	-32.0	-46.4	-17.6	-10.0
Africa	29.7	12.4	44.1	-24.6	35.0	41.1	78.7	10.7	-12.2	-29.1	-44.0	8.0

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

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

	2006	2007	2008	2009	I	II	III	IV	I	II	III	2009 IV
	Million Dollars											
TOTAL	431,559.2	450,627.7	476,762.2	391,118.2	118,690.3	124,778.0	130,200.1	103,093.8	85,731.2	93,091.1	104,166.2	108,129.6
Mineral Fuels	70,552.6	79,723.8	115,478.5	78,398.0	25,511.7	34,102.9	35,415.4	20,448.6	15,122.3	18,574.1	21,851.6	22,849.9
Petroleum Products	55,735.7	61,376.0	87,338.6	59,191.7	19,434.4	26,674.1	26,359.6	14,870.5	11,770.6	14,313.9	16,194.0	16,913.2
Non-oil	361,006.6	370,903.9	361,283.6	312,720.2	93,178.6	90,675.1	94,784.7	82,645.2	70,608.9	74,517.0	82,314.6	85,279.6
Food	4,007.1	4,387.2	4,903.9	4,718.2	1,170.2	1,183.3	1,281.7	1,268.7	1,054.5	1,123.3	1,238.5	1,301.9
Meat, Fish & Dairy Produce	1,065.8	1,107.2	1,131.9	808.7	303.3	263.5	302.3	262.8	184.6	204.0	210.6	209.5
Cereals, Fruits & Vegetables	804.4	578.9	573.9	533.5	133.1	143.7	159.7	137.4	128.9	135.5	133.1	135.9
Coffee & Spices	958.2	1,105.8	1,240.4	1,183.6	306.7	295.2	314.3	324.2	274.1	265.7	282.1	361.7
Beverages & Tobacco	2,284.2	2,725.1	2,923.3	2,824.6	668.4	726.4	714.1	814.5	586.0	624.2	724.6	889.7
Crude Materials	2,798.2	2,887.9	3,041.6	2,265.6	821.0	816.2	849.7	554.7	516.0	561.2	614.5	573.9
Rubber	648.5	514.4	576.3	293.5	148.7	157.9	177.1	92.6	65.4	81.9	66.8	79.3
Wood	153.4	145.7	134.5	82.1	33.7	37.1	35.7	27.9	21.5	22.4	18.2	20.0
Animal & Vegetable Oils	454.8	552.6	888.7	593.0	206.1	210.9	272.2	199.6	134.0	144.7	154.4	159.8
Palm Oil	182.3	237.5	369.1	282.8	83.5	85.9	105.1	94.6	58.6	72.3	68.9	82.9
Chemicals	49,070.2	55,615.3	48,514.1	46,597.9	13,479.4	12,864.4	12,655.8	9,514.5	10,197.1	11,591.3	12,291.9	12,517.7
Medicinal Products	8,370.8	9,482.7	7,025.2	8,377.3	2,473.4	1,533.0	1,639.1	1,379.7	1,980.2	1,826.8	2,067.6	2,502.7
Manufactured Goods	18,495.8	21,889.8	22,331.0	16,835.5	5,341.7	6,095.6	5,990.1	4,903.6	4,149.9	4,522.2	4,317.8	3,845.7
Veneer & Plywood	70.2	70.8	53.9	41.2	13.1	14.5	17.0	9.3	9.1	12.0	9.7	10.5
Textile Yarn & Fabrics	961.5	956.7	806.9	614.1	210.3	227.9	202.2	166.5	138.1	157.3	160.1	158.6
Iron & Steel	4,061.1	5,233.3	6,147.8	4,197.9	1,492.7	1,578.3	1,677.1	1,399.8	1,151.1	1,041.3	1,095.7	909.9
Machinery & Equipment	249,240.5	247,655.1	242,702.0	203,294.9	62,065.0	60,315.6	63,915.9	56,405.6	45,036.5	47,769.7	54,159.0	56,329.7
Power Generating Machines	4,660.7	4,904.9	7,069.7	5,758.0	1,620.9	1,909.9	1,475.7	2,063.2	1,538.3	1,464.6	1,438.2	1,316.9
Industrial Machines	9,646.3	10,671.9	10,650.9	10,215.6	2,565.9	2,556.7	2,899.3	2,629.0	2,755.1	2,517.1	2,494.7	2,448.8
Radio & Television Receivers & Parts	7,164.7	6,726.3	4,682.2	2,748.3	1,201.9	1,224.4	1,287.2	968.6	628.0	642.6	751.3	726.5
Electronic Components & Parts	109,988.4	108,152.5	104,273.4	91,138.5	26,961.0	25,903.9	28,169.3	23,239.2	18,842.4	21,566.0	24,748.9	25,981.2
Road Motor Vehicles	4,416.9	5,003.7	5,699.9	4,849.7	1,378.7	1,499.3	1,471.4	1,350.4	1,039.3	1,142.2	1,299.3	1,369.0
Ships, Boats & Oil Rigs	1,348.7	1,697.8	2,949.8	3,435.7	837.3	128.8	817.6	1,166.1	682.2	864.8	1,021.1	867.6
Miscellaneous Manufactures	28,273.1	29,159.1	29,885.4	27,501.7	7,678.6	7,075.1	7,703.1	7,428.7	6,210.2	6,713.3	7,310.8	7,267.4
Clothing	3,160.9	2,679.8	2,196.6	1,516.1	553.3	500.5	642.4	500.4	417.5	361.9	395.6	341.1
Miscellaneous	6,382.7	6,031.9	6,093.7	8,088.9	1,748.4	1,387.6	1,402.2	1,555.4	2,724.6	1,467.2	1,503.1	2,393.9

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	I	II	III	IV	I	2009 II	III	2009 IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	12.8	4.4	5.8	-18.0	11.5	13.2	11.4	-12.0	-27.8	-25.4	-20.0	4.9
Mineral Fuels	22.9	13.0	44.8	-32.1	59.4	64.2	75.0	-10.0	-40.7	-45.5	-38.3	11.7
Petroleum Products	21.5	10.1	42.3	-32.2	56.7	61.5	71.1	-13.1	-39.4	-46.3	-38.6	13.7
Non-oil	11.0	2.7	-2.6	-13.4	3.0	1.4	-1.9	-12.5	-24.2	-17.8	-13.2	3.2
Food	3.7	9.5	11.8	-3.8	15.3	11.8	10.3	10.1	-9.9	-5.1	-3.4	2.6
Meat, Fish & Dairy Produce	-2.1	3.9	2.2	-28.6	16.1	-2.0	4.2	-8.4	-39.2	-22.6	-30.3	-20.3
Cereals, Fruits & Vegetables	-5.5	-28.0	-0.9	-7.1	-3.2	-1.9	4.4	-3.2	-3.2	-5.7	-16.7	-1.1
Coffee & Spices	5.9	15.4	12.2	-4.6	21.7	11.4	6.1	10.8	-10.6	-10.0	-10.2	11.5
Beverages & Tobacco	11.2	19.3	7.3	-3.4	-4.0	28.9	7.1	2.0	-12.3	-14.1	1.5	9.2
Crude Materials	24.0	3.2	5.3	-25.5	16.9	11.5	14.7	-22.2	-37.1	-31.2	-27.7	3.5
Rubber	25.2	-20.7	12.0	-49.1	55.4	-0.6	28.4	-24.1	-56.0	-48.1	-62.3	-14.3
Wood	-8.5	-5.1	-7.7	-38.9	-20.1	8.1	6.3	-21.4	-36.1	-39.8	-49.0	-28.2
Animal & Vegetable Oils	7.7	21.5	60.8	-33.3	60.8	57.8	86.2	37.9	-35.0	-31.4	-43.3	-19.9
Palm Oil	0.2	30.3	55.4	-23.4	72.1	86.5	51.5	28.5	-29.8	-15.8	-34.4	-12.3
Chemicals	12.5	13.3	-12.8	-3.9	-4.8	-6.5	-9.3	-30.8	-24.4	-9.9	-2.9	31.6
Medicinal Products	70.3	13.3	-25.9	19.2	-4.2	-29.3	-32.5	-40.2	-19.9	19.2	26.1	81.4
Manufactured Goods	5.7	18.3	2.0	-24.6	2.2	15.8	4.6	-13.5	-22.3	-25.8	-27.9	-21.6
Veneer & Plywood	-5.1	0.9	-23.8	-23.6	-24.7	-26.1	-8.9	-38.3	-30.7	-17.3	-43.0	12.2
Textile Yarn & Fabrics	-8.4	-0.5	-15.7	-23.9	-9.2	-8.1	-17.9	-27.8	-34.3	-31.0	-20.8	-4.8
Iron & Steel	21.8	28.9	17.5	-31.7	15.7	16.2	27.3	10.5	-22.9	-34.0	-34.7	-35.0
Machinery & Equipment	10.8	-0.6	-2.0	-16.2	3.4	1.7	-1.6	-11.0	-27.4	-20.8	-15.3	-0.1
Power Generating Machines	60.0	5.2	44.1	-18.6	51.0	71.9	13.1	45.8	-5.1	-23.3	-2.5	-36.2
Industrial Machines	5.2	10.6	-0.2	-4.1	3.3	-3.2	1.8	-2.6	7.4	-1.5	-14.0	-6.9
Radio & Television Receivers & Parts	9.0	-6.1	-30.4	-41.3	-11.1	-10.0	-37.4	-50.5	-47.8	-47.5	-41.6	-25.0
Electronic Components & Parts	20.0	-1.7	-3.6	-12.6	2.7	2.3	-1.0	-17.3	-30.1	-16.7	-12.1	11.8
Road Motor Vehicles	1.8	13.3	13.9	-14.9	18.6	20.0	14.6	3.2	-24.6	-23.8	-11.7	1.4
Ships, Boats & Oil Rigs	-19.8	25.9	73.7	16.5	116.3	-23.4	21.5	148.4	-18.5	571.6	24.9	-25.6
Miscellaneous Manufactures	8.5	3.1	2.5	-8.0	11.7	-2.2	0.4	0.7	-19.1	-5.1	-5.1	-2.2
Clothing	11.5	-15.2	-18.0	-31.0	-8.9	-13.2	-20.4	-27.4	-24.5	-27.7	-38.4	-31.8
Miscellaneous	45.6	-5.5	1.0	32.7	8.2	0.6	-12.6	8.5	55.8	5.7	7.2	53.9

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	I	II	III	IV	I	II	III	2009 IV
	Million Dollars											
TOTAL	227,378.0	234,903.1	247,618.0	200,003.1	61,960.3	64,310.5	69,358.6	51,988.5	42,681.8	47,015.7	54,242.8	56,062.9
Mineral Fuels	59,604.6	63,271.1	89,526.2	58,655.0	19,496.1	25,071.6	28,840.9	16,117.6	11,099.7	13,454.1	16,866.9	17,234.3
Oil Bunkers	13,937.4	17,437.4	27,393.4	18,782.0	5,853.1	7,215.6	8,907.0	5,417.7	3,249.2	4,155.4	5,577.9	5,799.5
Non-oil	167,773.4	171,632.0	158,091.8	141,348.2	42,464.2	39,238.9	40,517.6	35,871.0	31,582.1	33,561.6	37,375.9	38,828.6
Food	2,402.8	2,622.3	3,153.3	3,138.3	731.5	766.6	807.2	848.0	691.4	739.9	850.4	856.6
Milled Wheat	24.8	32.0	35.3	25.3	11.0	9.3	8.6	6.3	6.3	6.5	6.7	5.8
Animal Feeding Stuff	127.7	152.9	191.8	196.6	43.4	52.6	52.4	43.4	45.8	55.2	45.5	50.0
Beverages & Tobacco	393.0	426.2	440.4	403.2	95.5	109.1	121.9	113.9	91.5	95.1	112.2	104.4
Crude Materials	1,405.0	1,550.9	1,760.8	1,118.5	483.0	490.4	489.9	297.5	233.6	258.8	301.0	325.2
Animal & Vegetable Oils	219.5	278.1	473.2	246.4	117.8	104.3	152.4	98.8	60.8	56.8	67.8	60.9
Chemicals	39,544.0	45,046.5	37,588.8	36,821.2	10,743.3	9,991.9	9,670.3	7,183.3	8,137.4	9,180.6	9,749.0	9,754.3
Medicinal Products	7,191.7	8,090.5	5,759.7	7,307.6	2,149.2	1,206.1	1,272.2	1,132.2	1,744.8	1,547.4	1,797.1	2,218.2
Plastic Materials	8,356.1	8,970.6	8,793.3	6,934.7	2,277.5	2,431.9	2,395.5	1,688.4	1,343.3	1,645.4	1,913.4	2,032.6
Manufactured Goods	6,526.3	7,233.5	7,359.6	5,443.1	1,883.9	1,922.2	1,894.5	1,659.0	1,262.1	1,343.4	1,428.0	1,409.6
Veneer & Plywood	7.9	8.0	4.6	5.8	1.1	0.9	1.0	1.5	1.1	2.5	1.0	1.1
Textile Yarn & Fabrics	344.1	363.4	286.3	206.6	77.2	76.7	69.5	62.8	41.1	46.0	55.7	63.7
Iron & Steel	1,047.6	1,250.2	1,332.6	748.3	333.3	341.4	352.1	305.9	206.2	198.1	185.8	158.2
Machinery & Equipment	100,116.3	95,517.8	88,796.4	75,985.9	23,310.0	21,378.2	22,884.7	21,223.5	16,960.5	17,529.4	20,080.3	21,415.8
Office Machines	29,218.9	26,105.2	24,981.8	20,072.0	6,628.2	6,227.2	6,146.4	5,980.0	4,321.8	4,545.5	5,496.7	5,708.0
Industrial Machines	4,070.2	4,317.6	3,874.1	4,324.9	924.5	972.8	1,087.6	889.3	1,253.0	1,011.4	1,067.3	993.2
Electric Motors & Resistors	4,549.2	4,790.9	3,926.2	3,145.4	1,155.8	893.3	1,002.3	874.9	664.4	760.7	852.7	867.6
Radio & Television Receivers & Parts	4,079.0	4,160.8	1,383.8	928.5	370.2	345.8	361.4	306.4	214.3	224.3	244.9	244.9
Electronic Components & Parts	35,866.7	34,156.3	31,603.1	27,360.1	8,237.4	7,597.6	8,367.0	7,401.3	5,979.3	6,374.7	7,101.0	7,905.1
Ships, Boats & Oil Rigs	680.4	781.3	2,435.0	3,180.8	647.4	48.4	751.7	987.5	614.2	806.0	942.5	818.1
Miscellaneous Manufactures	15,196.1	16,582.2	15,902.7	15,154.6	4,302.4	3,811.5	3,845.4	3,943.4	3,377.5	3,680.6	4,091.6	4,004.9
Clothing	385.0	334.8	314.6	225.9	72.0	87.6	87.4	67.6	59.5	59.8	58.9	47.7
Optical & Photographic Equipment	855.9	880.8	906.7	697.2	244.2	221.7	219.8	221.0	179.7	172.5	170.2	174.7
Watches & Clocks	336.0	383.6	435.3	384.3	81.3	116.6	121.0	116.5	77.3	96.3	103.0	107.7
Musical Instrument	5,389.0	6,116.6	5,358.2	5,096.4	1,592.9	1,170.8	1,271.2	1,323.3	1,195.3	1,164.9	1,356.9	1,379.2
Miscellaneous	1,970.4	2,374.4	2,616.5	3,036.9	796.7	664.6	651.4	503.6	767.3	677.1	695.6	896.9

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	I	II	III	IV	I	2009 II	III	2009 IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	9.6	3.3	5.4	-19.2	12.7	11.2	14.5	-15.5	-31.1	-26.9	-21.8	7.8
Mineral Fuels	12.9	6.2	41.5	-34.5	52.6	53.4	77.4	-10.0	-43.1	-46.3	-41.5	6.9
Oil Bunkers	29.6	25.1	57.1	-31.4	46.2	45.8	73.8	1.0	-44.5	-42.4	-37.4	7.0
Non-oil	8.5	2.3	-7.9	-10.6	0.6	-5.5	-8.6	-17.8	-25.6	-14.5	-7.8	8.2
Food	7.9	9.1	20.2	-0.5	20.7	26.9	16.8	17.6	-5.5	-3.5	5.4	1.0
Milled Wheat	1.6	29.4	10.1	-28.2	13.3	-1.0	2.3	-32.4	-43.1	-30.2	-22.2	-7.1
Animal Feeding Stuff	2.9	19.7	25.4	2.5	22.0	30.9	15.2	1.7	5.5	5.0	-13.2	15.4
Beverages & Tobacco	0.2	8.5	3.3	-8.4	22.5	25.5	20.3	9.3	-4.2	-12.8	-8.0	-8.3
Crude Materials	34.7	10.4	13.5	-36.5	-6.8	-3.7	14.7	-23.7	-51.6	-47.2	-38.6	9.3
Animal & Vegetable Oils	6.1	26.7	70.2	-47.9	34.2	21.3	23.5	49.4	-48.4	-45.5	-55.5	-38.3
Chemicals	14.5	13.9	-16.6	-2.0	-41.1	11.2	-3.2	-34.5	-24.3	-8.1	0.8	35.8
Medicinal Products	86.2	12.5	-28.8	26.9	-4.4	273.3	431.4	-41.4	-18.8	28.3	41.3	95.9
Plastic Materials	7.6	7.4	-2.0	-21.1	69.9	32.0	139.6	-31.7	-41.0	-32.3	-20.1	20.4
Manufactured Goods	19.0	10.8	1.7	-26.0	71.1	46.2	91.0	-12.7	-33.0	-30.1	-24.6	-15.0
Veneer & Plywood	-17.8	1.7	-42.4	26.8	-8.3	-10.1	-13.9	-1.9	1.2	171.8	6.0	-28.9
Textile Yarn & Fabrics	-11.7	5.6	-21.2	-27.8	-4.8	-34.9	-37.9	-31.0	-46.7	-40.0	-19.9	1.4
Iron & Steel	24.7	19.3	6.6	-43.9	8.3	9.7	2.9	8.7	-38.1	-42.0	-47.2	-48.3
Machinery & Equipment	5.0	-4.6	-7.0	-14.4	-41.9	-51.6	-61.2	-14.1	-27.2	-18.0	-12.3	0.9
Office Machines	-16.0	-10.7	-4.3	-19.7	16.9	-22.8	-13.3	-8.9	-34.8	-27.0	-10.6	-4.5
Industrial Machines	13.3	6.1	-10.3	11.6	-4.9	3.8	21.7	-18.9	35.5	4.0	-1.9	11.7
Electric Motors & Resistors	16.1	5.3	-18.0	-19.9	0.7	-5.6	-8.5	-29.6	-42.5	-14.8	-14.9	-0.8
Radio & Television Receivers & Parts	23.8	2.0	-66.7	-32.9	-7.4	21.5	34.7	-75.1	-42.1	-35.1	-32.2	-20.1
Electronic Components & Parts	23.1	-4.8	-7.5	-13.4	-1.0	-11.3	-8.6	-16.3	-27.4	-16.1	-15.1	6.8
Ships, Boats & Oil Rigs	-52.9	14.8	211.7	30.6	-49.6	-55.7	-74.5	138.3	-5.1	1,564.4	25.4	-17.2
Miscellaneous Manufactures	7.8	9.1	-4.1	-4.7	0.3	-4.7	-8.3	-2.6	-21.5	-3.4	6.4	1.6
Clothing	-1.2	-13.1	-6.0	-28.2	70.6	60.0	39.0	-22.3	-17.4	-31.7	-32.6	-29.4
Optical & Photographic Equipment	-6.3	2.9	2.9	-23.1	106.7	126.7	2,235.1	-6.3	-26.4	-22.2	-22.6	-21.0
Watches & Clocks	26.8	14.2	13.5	-11.7	8.6	-10.3	-11.0	15.6	-5.0	-17.4	-14.9	-7.5
Musical Instrument	20.7	13.5	-12.4	-4.9	-4.3	7.4	-3.9	-8.1	-25.0	-0.5	6.7	4.2
Miscellaneous	44.8	20.5	10.2	16.1	58.2	25.1	3.0	-28.8	-3.7	1.9	6.8	78.1

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	I	II	III	IV	I	II	III	2009 IV
	Million Dollars											
TOTAL	167,773.4	171,632.0	158,091.8	141,348.2	42,464.2	39,238.9	40,517.6	35,871.0	31,582.1	33,561.6	37,375.9	38,828.6
EU	30,133.5	29,830.5	24,265.1	20,544.6	6,932.3	6,197.1	5,827.3	5,308.4	5,260.5	4,586.9	5,160.6	5,536.5
United States	25,430.8	26,110.9	20,158.4	15,261.0	5,940.0	5,011.3	4,642.4	4,564.7	3,405.9	3,713.6	3,864.2	4,277.4
China, People's Republic of	16,123.0	16,237.1	15,868.0	14,644.7	4,041.4	3,979.0	4,154.5	3,693.1	3,455.9	3,419.3	3,669.8	4,099.8
Malaysia	15,250.3	15,918.1	14,517.0	12,221.3	3,592.5	3,812.6	3,821.1	3,290.8	2,578.1	2,936.2	3,323.3	3,383.7
Indonesia	11,520.3	11,064.2	11,357.5	9,116.4	2,733.2	2,964.8	3,167.9	2,491.6	1,944.6	2,198.5	2,461.3	2,511.9
Hong Kong, China	12,003.1	11,598.9	11,601.3	12,146.0	2,950.1	2,826.5	3,187.7	2,636.9	2,442.5	2,703.6	3,350.0	3,649.9
Japan	10,624.3	10,603.8	10,572.9	8,460.4	2,929.0	2,707.5	2,381.7	2,554.7	1,941.6	1,931.1	2,220.2	2,367.4
Taiwan	7,514.3	6,811.9	6,066.1	6,547.3	1,591.9	1,569.0	1,653.4	1,251.8	1,120.6	1,607.0	1,845.4	1,974.3
Thailand	8,013.7	8,277.5	7,253.4	5,832.2	2,074.3	1,770.4	1,847.9	1,560.8	1,251.8	1,365.3	1,571.0	1,644.1
South Korea	5,214.1	5,936.7	5,917.0	5,859.5	1,569.3	1,480.3	1,556.4	1,310.9	1,199.4	1,311.8	1,585.9	1,762.4
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	8.5	2.3	-7.9	-10.6	0.6	-5.5	-8.6	-17.8	-25.6	-14.5	-7.8	8.2
EU	3.5	-1.0	-18.7	-15.3	-13.2	-11.5	-25.8	-24.0	-24.1	-26.0	-11.4	4.3
United States	14.4	2.7	-22.8	-24.3	-13.6	-21.0	-29.3	-27.8	-42.7	-25.9	-16.8	-6.3
China, People's Republic of	7.5	0.7	-2.3	-7.7	2.7	1.1	1.5	-13.5	-14.5	-14.1	-11.7	11.0
Malaysia	13.0	4.4	-8.8	-15.8	-6.7	1.4	-8.5	-20.3	-28.2	-23.0	-13.0	2.8
Indonesia	-3.2	-4.0	2.7	-19.7	0.3	6.8	11.1	-8.1	-28.9	-25.8	-22.3	0.8
Hong Kong, China	14.1	-3.4	0.0	4.7	15.6	0.4	0.9	-14.2	-17.2	-4.3	5.1	38.4
Japan	2.1	-0.2	-0.3	-20.0	11.2	-0.9	-6.6	-5.0	-33.7	-28.7	-6.8	-7.3
Taiwan	-0.8	-9.3	-10.9	7.9	1.1	-2.7	-9.4	-30.5	-29.6	2.4	11.6	57.7
Thailand	16.7	3.3	-12.4	-19.6	5.4	-8.3	-15.2	-29.0	-39.7	-22.9	-15.0	5.3
South Korea	1.1	13.9	-0.3	-1.0	18.6	4.8	-0.5	-19.9	-23.6	-11.4	1.9	34.4

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

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	2008				2009			2009
					I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL	167,773.4	171,632.0	158,091.8	141,348.2	42,464.2	39,238.9	40,517.6	35,871.0	31,582.1	33,561.6	37,375.9	38,828.6
Electronics	78,583.1	71,378.1	63,056.8	51,732.8	16,769.2	15,517.7	16,036.4	14,733.6	11,353.0	11,926.4	13,745.3	14,708.1
Integrated Circuits	25,912.8	22,371.7	20,902.1	19,082.5	5,372.2	4,913.1	5,403.6	5,213.3	4,288.0	4,443.3	4,945.2	5,406.0
Parts of PCs	15,881.4	15,505.8	14,536.3	11,880.9	3,663.0	3,554.1	3,886.5	3,432.7	2,500.8	2,592.0	3,335.4	3,452.7
Disk Drives	9,323.1	7,359.7	7,108.4	5,432.6	2,102.5	1,749.1	1,522.5	1,734.3	1,162.3	1,259.3	1,422.9	1,588.1
Personal Computers	1,181.5	1,327.6	1,335.4	1,219.7	362.5	344.8	311.6	316.6	297.3	286.3	323.5	312.6
Telecom Equipment	6,792.7	4,601.8	2,858.0	1,298.9	1,017.8	817.0	547.0	476.1	380.8	280.9	320.2	317.1
Others	19,491.6	20,211.5	16,316.6	12,818.1	4,251.2	4,139.6	4,365.2	3,560.6	2,723.8	3,064.6	3,398.1	3,631.6
Non-Electronics	89,190.3	100,253.9	95,035.0	89,615.4	25,695.1	23,721.3	24,481.3	21,137.4	20,229.1	21,635.2	23,630.6	24,120.5
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	8.5	2.3	-7.9	-10.6	0.6	-5.5	-8.6	-17.8	-25.6	-14.5	-7.8	8.2
Electronics	4.3	-9.2	-11.7	-18.0	-4.2	-7.8	-14.9	-19.0	-32.3	-23.1	-14.3	-0.2
Integrated Circuits	18.4	-13.7	-6.6	-8.7	-5.2	-11.5	-7.6	-1.7	-20.2	-9.6	-8.5	3.7
Parts of PCs	-1.3	-2.4	-6.3	-18.3	-4.6	-9.2	-0.1	-11.1	-31.7	-27.1	-14.2	0.6
Disk Drives	-30.7	-21.1	-3.4	-23.6	7.4	1.6	-19.5	-3.0	-44.7	-28.0	-6.5	-8.4
Personal Computers	-7.9	12.4	0.6	-8.7	37.4	21.7	-14.1	-24.3	-18.0	-17.0	3.8	-1.3
Telecom Equipment	31.3	-32.3	-37.9	-54.6	-26.2	-29.3	-50.2	-50.8	-62.6	-65.6	-41.5	-33.4
Others	11.8	3.7	-19.3	-21.4	-3.5	-1.6	-24.0	-39.2	-35.9	-26.0	-22.2	2.0
Non-Electronics	12.4	12.4	-5.2	-5.7	4.1	-3.9	-3.9	-16.8	-21.3	-8.8	-3.5	14.1

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

Source: International Enterprise Singapore

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

					2008				2009				2009
	2006	2007	2008	2009	I	II	III	IV	I	II	III	IV	
	Million Dollars												
TOTAL	378,924.1	395,979.7	450,892.6	356,299.2	109,942.1	118,500.4	122,404.5	100,045.6	79,607.3	84,835.9	94,501.3	97,354.7	
Asia	267,510.4	276,406.0	310,484.6	235,454.6	75,705.0	81,107.8	86,713.8	66,958.0	51,358.1	56,021.7	63,327.9	64,746.9	
Bahrain	565.1	380.3	340.8	437.1	66.9	45.6	175.0	53.2	198.4	95.5	62.3	81.0	
Bangladesh	180.3	127.5	137.7	101.2	30.0	14.7	75.4	17.6	17.5	22.9	29.4	31.4	
Brunei	348.5	211.5	267.6	135.0	32.8	143.2	37.8	53.8	70.4	26.1	24.1	14.3	
Combodia	178.3	127.7	164.4	614.1	20.6	31.1	59.5	53.3	235.4	174.3	84.3	120.1	
China, People’s Republic of	43,194.3	48,013.4	47,594.6	37,585.3	11,440.4	11,460.2	13,649.6	11,044.4	8,084.1	8,743.9	10,148.8	10,608.5	
Hong Kong, China	6,507.1	5,804.7	4,908.5	3,894.4	1,156.1	1,311.9	1,310.9	1,129.6	799.3	906.1	1,045.8	1,143.2	
India	7,755.3	8,814.2	11,922.4	8,156.5	2,827.2	3,415.1	3,235.6	2,444.5	1,941.7	2,105.9	2,182.6	1,926.3	
Indonesia	23,426.0	22,068.3	24,827.5	20,659.2	5,537.3	6,320.6	7,336.8	5,632.7	4,987.7	4,347.0	5,270.5	6,054.0	
Iran (Islamic Republic of)	2,774.2	2,023.5	2,246.3	2,054.6	395.1	673.4	735.0	442.9	355.3	529.0	742.5	427.7	
Japan	31,639.8	32,423.3	36,579.5	27,147.6	8,821.2	9,448.7	9,791.8	8,517.8	5,666.7	6,296.0	7,169.1	8,015.9	
Korea, Republic of	16,636.3	19,254.1	25,334.9	20,338.7	6,265.3	7,201.6	6,976.6	4,891.4	3,913.1	4,501.9	6,265.6	5,658.1	
Kuwait	7,163.0	7,634.6	9,222.2	4,006.0	2,577.2	2,589.3	2,595.2	1,460.5	1,352.8	874.6	743.0	1,035.6	
Laos, People’s Democratic Republic	0.9	1.9	1.3	0.4	0.4	0.3	0.2	0.4	0.0	0.0	0.2	0.1	
Malaysia	49,480.8	51,808.8	53,814.4	41,336.3	13,827.9	14,464.7	14,618.8	10,903.0	8,693.8	9,981.7	10,736.6	11,924.1	
Pakistan	73.0	80.4	70.1	77.7	14.8	21.6	15.0	18.7	14.0	16.4	29.2	18.0	
Philippines	8,966.6	8,755.9	6,928.5	7,475.0	1,837.4	1,707.8	1,990.2	1,393.1	1,931.1	1,728.8	1,919.0	1,896.1	
Saudi Arabia	14,767.3	13,241.2	20,692.0	11,751.8	5,031.6	6,238.1	5,436.8	3,985.5	2,583.4	3,081.9	3,059.8	3,026.8	
Sri Lanka	84.2	104.4	100.4	110.5	27.3	22.9	24.7	25.4	26.9	26.8	25.3	31.6	
Taiwan	24,206.7	23,306.2	23,195.0	18,577.2	5,813.2	5,875.7	6,737.0	4,769.2	3,293.4	4,894.7	5,387.6	5,001.6	
Thailand	13,856.3	12,797.1	15,922.7	11,906.9	3,597.9	4,038.2	4,507.1	3,779.6	2,300.2	2,918.8	3,464.7	3,223.2	
United Arab Emirates	6,636.0	6,910.2	8,907.6	6,206.1	1,706.8	1,990.2	3,020.2	2,190.4	1,441.2	1,912.9	1,579.1	1,272.9	
Vietnam, Socialist Republic of	2,621.7	3,224.0	3,359.7	3,299.3	857.9	827.5	875.2	799.1	798.8	867.7	880.4	752.4	

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	I	2008 II	III	IV	I	2009 II	III	2009 IV
	Million Dollars											
America	53,460.0	55,410.4	63,779.1	52,204.0	15,291.4	16,744.6	16,523.5	15,219.5	12,658.9	12,092.3	13,609.9	13,842.9
Brazil	1,137.8	1,303.8	1,833.1	1,777.7	515.1	524.5	397.8	395.7	407.2	375.1	532.1	463.4
Canada	1,453.5	1,612.0	1,595.0	1,401.0	406.1	473.0	369.1	346.8	291.3	373.8	386.3	349.6
United States	47,473.6	48,655.5	52,847.4	41,435.5	13,256.0	13,307.7	13,570.7	12,712.9	10,643.8	9,383.4	10,565.0	10,843.2
Europe	49,491.7	56,804.6	67,177.3	60,378.6	16,655.0	17,960.6	16,692.8	15,868.9	13,671.5	14,888.7	15,517.0	16,301.4
EU, of which	43,514.6	49,277.1	55,774.9	49,646.8	14,205.6	15,207.6	14,065.6	12,296.1	11,377.2	12,986.6	12,323.5	12,959.6
France	8,523.1	9,300.1	11,118.1	12,184.8	2,919.3	3,062.7	2,887.3	2,248.8	3,113.4	4,300.2	2,490.1	2,281.1
Germany, Federal Republic of	10,794.2	12,240.9	13,022.5	11,424.2	3,108.7	3,448.5	3,475.4	2,989.8	2,558.1	2,606.2	3,016.6	3,243.3
Italy	4,159.8	4,708.4	4,872.8	3,967.4	1,191.4	1,299.0	1,238.8	1,143.5	1,017.4	848.4	1,048.3	1,053.4
Netherlands	3,265.6	4,421.5	5,819.2	4,607.9	1,428.1	1,772.3	1,569.1	1,049.7	819.3	1,013.6	1,246.4	1,528.5
Sweden	1,465.3	1,676.3	1,704.9	1,459.2	415.9	480.8	418.3	390.0	338.8	339.7	379.1	401.5
United Kingdom	6,818.6	7,235.3	6,606.0	6,545.2	1,778.5	1,538.7	1,675.3	1,613.4	1,495.8	1,399.3	1,693.2	1,956.8
Switzerland	2,920.3	3,439.9	3,642.5	3,584.5	852.2	940.2	872.2	978.0	553.0	845.1	972.6	1,213.9
Oceania	6,555.4	5,541.7	7,711.8	6,860.9	1,793.8	2,272.3	2,022.2	1,623.6	1,613.8	1,607.0	1,629.8	2,010.4
Australia	5,934.4	4,763.9	6,459.0	5,803.7	1,456.8	1,843.4	1,770.9	1,387.9	1,468.8	1,355.0	1,381.9	1,598.0
New Zealand	558.4	703.9	1,093.6	833.4	321.8	370.3	210.6	190.9	120.7	203.9	224.4	284.5
Africa	1,906.7	1,817.1	1,739.8	1,401.1	496.9	415.2	452.2	375.5	304.9	226.2	416.8	453.2

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

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	I	2008 II	III	IV	I	2009 II	III	2009 IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	13.7	4.5	13.9	-21.0	21.5	21.4	22.2	-7.1	-27.6	-28.4	-22.8	-2.7
Asia	13.1	3.3	12.3	-24.2	20.3	21.0	21.9	-11.1	-32.2	-30.9	-27.0	-3.3
Bahrain	130.5	-32.7	-10.4	28.3	-9.2	-69.0	117.8	-32.8	196.4	109.3	-64.4	52.1
Bangladesh	13.8	-29.3	8.0	-26.5	-16.6	-45.4	131.2	-45.0	-41.6	55.5	-61.0	78.4
Brunei	40.7	-39.3	26.5	-49.6	1.5	238.8	-63.3	57.7	114.8	-81.8	-36.2	-73.4
Combdia	6.6	-28.4	28.7	273.6	-53.4	7.5	84.4	137.3	1,045.4	461.1	41.7	125.5
China, People's Republic of	26.4	11.2	-0.9	-21.0	0.6	-3.8	11.7	-11.7	-29.3	-23.7	-25.6	-3.9
Hong Kong, China	-7.2	-10.8	-15.4	-20.7	-18.5	-6.3	-11.9	-24.5	-30.9	-30.9	-20.2	1.2
India	14.2	13.7	35.3	-31.6	46.1	67.5	55.6	-11.4	-31.3	-38.3	-32.5	-21.2
Indonesia	34.6	-5.8	12.5	-16.8	13.7	13.4	24.3	-1.6	-9.9	-31.2	-28.2	7.5
Iran (Islamic Republic of)	29.6	-27.1	11.0	-8.5	-23.8	118.6	25.6	-27.6	-10.1	-21.4	1.0	-3.4
Japan	-1.2	2.5	12.8	-25.8	17.5	19.3	16.6	-1.0	-35.8	-33.4	-26.8	-5.9
Korea, Republic of	16.2	15.7	31.6	-19.7	47.1	61.4	47.0	-15.5	-37.5	-37.5	-10.2	15.7
Kuwait	16.7	6.6	20.8	-56.6	31.2	67.4	52.3	-39.6	-47.5	-66.2	-71.4	-29.1
Laos, People's Democratic Republic	-62.7	111.1	-32.1	-71.8	1,022.0	-39.6	-53.1	-59.7	-90.0	-85.8	-7.5	-71.1
Malaysia	8.7	4.7	3.9	-23.2	16.3	15.6	5.7	-19.7	-37.1	-31.0	-26.6	9.4
Pakistan	19.3	10.1	-12.8	10.8	-4.5	-27.5	-15.8	8.1	-5.7	-23.8	95.3	-3.8
Philippines	15.8	-2.3	-20.9	7.9	-17.2	-22.1	-10.1	-34.6	5.1	1.2	-3.6	36.1
Saudi Arabia	-0.9	-10.3	56.3	-43.2	67.3	106.6	67.6	0.3	-48.7	-50.6	-43.7	-24.1
Sri Lanka	-14.0	24.0	-3.8	10.1	54.5	-2.4	-27.2	-13.0	-1.4	16.8	2.2	24.2
Taiwan	22.8	-3.7	-0.5	-19.9	15.0	2.7	8.9	-24.8	-43.3	-16.7	-20.0	4.9
Thailand	10.7	-7.6	24.4	-25.2	21.7	23.9	35.0	16.6	-36.1	-27.7	-23.1	-14.7
United Arab Emirates	56.4	4.1	28.9	-30.3	39.0	17.7	38.1	21.4	-15.6	-3.9	-47.7	-41.9
Vietnam, Socialist Republic of	-13.3	23.0	4.2	-1.8	16.9	-2.9	8.3	-3.7	-6.9	4.9	0.6	-5.8

Source: International Enterprise Singapore

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

					2008				2009			2009 IV
	2006	2007	2008	2009	I	II	III	IV	I	II	III	
	Percentage Change Over Corresponding Period Of Previous Year											
America	22.4	3.6	15.1	-18.1	12.7	20.5	23.8	4.3	-17.2	-27.8	-17.6	-9.0
Brazil	-4.2	14.6	40.6	-3.0	69.1	19.8	48.1	35.1	-21.0	-28.5	33.7	17.1
Canada	7.5	10.9	-1.1	-12.2	12.1	29.7	-3.5	-31.0	-28.3	-21.0	4.7	0.8
United States	22.4	2.5	8.6	-21.6	8.9	9.2	14.3	2.3	-19.7	-29.5	-22.1	-14.7
Europe	8.8	14.8	18.3	-10.1	34.1	21.9	20.2	0.7	-17.9	-17.1	-7.0	2.7
EU, of which	11.1	13.2	13.2	-11.0	29.0	17.8	18.2	-8.6	-19.9	-14.6	-12.4	5.4
France	34.3	9.1	19.5	9.6	55.4	22.0	30.3	-16.6	6.6	40.4	-13.8	1.4
Germany, Federal Republic of	8.9	13.4	6.4	-12.3	14.3	12.8	8.0	-7.9	-17.7	-24.4	-13.2	8.5
Italy	15.8	13.2	3.5	-18.6	1.6	16.2	13.8	-13.9	-14.6	-34.7	-15.4	-7.9
Netherlands	8.6	35.4	31.6	-20.8	29.1	48.0	67.5	-11.1	-42.6	-42.8	-20.6	45.6
Sweden	12.4	14.4	1.7	-14.4	5.6	13.3	7.6	-16.9	-18.5	-29.3	-9.4	3.0
United Kingdom	4.0	6.1	-8.7	-0.9	8.1	-19.9	-3.2	-16.8	-15.9	-9.1	1.1	21.3
Switzerland	-23.8	17.8	5.9	-1.6	18.3	13.1	-3.4	-0.8	-35.1	-10.1	11.5	24.1
Oceania	19.5	-15.5	39.2	-11.0	50.8	63.7	43.4	4.5	-10.0	-29.3	-19.4	23.8
Australia	22.3	-19.7	35.6	-10.1	42.2	54.8	44.0	5.3	0.8	-26.5	-22.0	15.1
New Zealand	5.0	26.1	55.4	-23.8	117.3	104.1	36.4	-13.2	-62.5	-44.9	6.5	49.1
Africa	-6.6	-4.7	-4.3	-19.5	18.8	-26.9	19.1	-16.8	-38.6	-45.5	-7.8	20.7

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

Source: International Enterprise Singapore

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

					2008				2009			2009
	2006	2007	2008	2009	I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL	378,924.1	395,979.7	450,892.6	356,299.2	109,942.1	118,500.4	122,404.5	100,045.6	79,607.3	84,835.9	94,501.3	97,354.7
Mineral Fuels	74,644.6	83,366.9	128,791.8	89,000.6	29,457.8	36,110.5	38,092.8	25,130.7	18,626.2	20,406.9	25,065.2	24,902.4
Crude Petroleum	32,404.3	33,830.1	51,274.4	29,136.9	12,498.6	12,988.8	14,767.3	11,019.7	7,560.5	6,327.3	7,811.4	7,437.6
Non-oil	304,279.5	312,612.8	322,100.8	267,298.6	80,484.3	82,389.9	84,311.7	74,914.9	60,981.0	64,429.1	69,436.1	72,452.4
Food	6,797.0	7,763.6	8,632.9	8,083.4	2,032.6	2,156.4	2,290.2	2,153.7	1,858.1	1,967.0	2,049.5	2,208.7
Meat, Fish & Dairy Produce	3,118.8	3,620.5	4,002.6	3,486.0	978.3	957.2	1,073.1	993.9	768.9	859.6	896.1	961.5
Cereals, Fruits & Vegetables	1,817.4	2,010.7	2,321.3	2,267.6	532.2	616.6	608.0	564.5	546.0	551.7	586.3	583.6
Coffee & Spices	829.0	993.7	1,082.1	1,035.3	255.1	276.2	271.4	279.4	263.5	234.3	236.1	301.4
Beverages & Tobacco	2,318.4	2,656.3	2,905.5	2,714.1	614.8	727.5	830.1	733.2	544.6	592.5	744.2	832.8
Crude Materials	2,630.0	2,837.9	3,365.5	3,593.1	802.3	801.7	925.2	836.2	863.6	961.0	952.1	816.4
Rubber	673.0	610.2	657.7	367.9	195.9	170.2	194.2	97.4	94.0	83.5	81.7	108.8
Wood	249.2	258.3	258.5	184.4	58.3	69.0	71.7	59.5	44.6	46.3	44.7	48.9
Animal & Vegetable Oils	514.8	672.8	1,014.3	705.4	246.4	270.6	300.9	196.4	145.6	182.2	181.4	196.2
Palm Oil	58.6	105.8	492.0	349.1	121.8	127.8	141.5	101.0	79.9	105.5	110.3	118.5
Chemicals	22,694.6	23,918.7	23,723.4	21,443.5	5,875.6	5,988.4	6,572.6	5,286.7	3,949.5	5,050.8	5,965.7	6,477.5
Plastic Materials	2,936.9	3,090.5	3,257.3	2,993.7	750.5	795.4	925.4	786.0	515.6	693.4	804.9	979.8
Manufactured Goods	27,932.7	30,715.2	35,019.9	26,079.1	8,016.0	8,950.7	9,729.2	8,324.0	6,465.7	6,244.1	6,631.3	6,737.9
Paper & Paperboard	1,096.7	1,112.7	1,194.6	991.4	269.9	311.1	327.2	286.4	226.5	229.3	271.4	264.3
Textile Yarn & Fabrics	920.2	879.5	879.4	573.1	193.8	324.9	199.0	161.7	123.6	159.9	155.6	134.0
Iron & Steel	6,783.0	8,548.0	11,379.4	6,624.0	2,518.2	2,693.8	3,511.2	2,656.1	1,772.4	1,467.5	1,695.9	1,688.3
Machinery & Equipment	207,371.6	208,406.5	210,231.6	170,766.6	53,755.2	54,323.2	54,144.7	48,008.6	39,122.0	41,809.9	44,540.3	45,294.3
Power Generating Machines	7,274.2	7,855.3	9,055.6	8,429.8	2,385.7	2,248.5	2,107.7	2,313.8	2,198.2	2,039.0	2,124.2	2,068.5
Industrial Machines	8,216.9	10,045.0	11,434.8	10,267.8	2,669.9	2,872.1	3,028.2	2,864.6	2,669.1	2,335.1	2,513.2	2,750.4
Radio & Television Receivers & Parts	7,846.5	4,807.0	3,301.6	2,316.8	977.3	871.7	754.2	698.4	473.2	513.5	626.1	704.1
Electric Generators	12,403.8	11,672.4	11,373.9	9,612.4	2,765.4	2,894.1	3,030.1	2,684.4	2,069.3	2,311.2	2,609.5	2,622.3
Electronic Components & Parts	80,811.7	79,813.9	75,151.0	61,861.2	19,332.9	18,716.2	20,250.4	16,851.5	12,873.4	14,740.8	17,176.0	17,071.0
Road Motor Vehicles	6,322.5	6,602.5	7,617.4	5,642.3	1,780.9	1,961.1	1,913.3	1,962.0	1,306.1	1,336.6	1,467.8	1,531.8
Aircraft & Vessels	10,538.1	12,735.7	16,969.8	13,040.9	5,845.2	5,690.8	2,913.2	2,520.6	4,167.9	4,674.9	2,542.1	1,656.1
Miscellaneous Manufactures	27,692.6	29,238.5	29,073.9	24,810.3	6,860.0	7,141.0	7,705.9	7,367.1	5,342.0	5,839.7	6,516.6	7,112.1
Watches & Clocks	1,572.6	1,746.8	1,964.0	1,710.1	437.3	512.7	501.9	512.1	329.1	396.0	461.3	523.7
Miscellaneous	6,327.8	6,403.3	8,133.8	9,103.1	2,281.6	2,030.4	1,812.9	2,008.9	2,690.0	1,781.7	1,854.9	2,776.5

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	I	II	III	IV	I	II	III	2009 IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	13.7	4.5	13.9	-21.0	21.5	21.4	22.2	-7.1	-27.6	-28.4	-22.8	-2.7
Mineral Fuels	26.2	11.7	54.5	-30.9	75.6	69.4	87.5	0.7	-36.8	-43.5	-34.2	-0.9
Crude Petroleum	5.1	4.4	51.6	-43.2	72.4	63.4	82.4	4.6	-39.5	-51.3	-47.1	-32.5
Non-oil	11.0	2.7	3.0	-17.0	9.1	8.0	5.6	-9.4	-24.2	-21.8	-17.6	-3.3
Food	1.7	14.2	11.2	-6.4	14.2	13.4	14.5	3.4	-8.6	-8.8	-10.5	2.6
Meat, Fish & Dairy Produce	-2.5	16.1	10.6	-12.9	18.6	7.0	19.3	-0.7	-21.4	-10.2	-16.5	-3.3
Cereals, Fruits & Vegetables	2.0	10.6	15.4	-2.3	11.0	27.6	14.8	8.9	2.6	-10.5	-3.6	3.4
Coffee & Spices	11.7	19.9	8.9	-4.3	13.6	18.5	-2.0	7.8	3.3	-15.2	-13.0	7.8
Beverages & Tobacco	5.8	14.6	9.4	-6.6	10.8	14.7	19.0	-4.7	-11.4	-18.6	-10.3	13.6
Crude Materials	20.1	7.9	18.6	6.8	29.0	12.0	20.9	13.8	7.6	19.9	2.9	-2.4
Rubber	14.3	-9.3	7.8	-44.1	23.3	-2.8	38.4	-28.4	-52.0	-51.0	-57.9	11.7
Wood	6.0	3.7	0.1	-28.7	-3.8	10.0	5.4	-11.1	-23.5	-32.9	-37.8	-17.7
Animal & Vegetable Oils	7.4	43.0	50.8	-30.5	77.4	71.2	73.2	-2.8	-40.9	-32.7	-39.7	-0.1
Palm Oil	-39.2	80.6	364.9	-29.0	820.6	494.4	687.3	90.1	-41.0	-29.3	-36.0	-4.5
Chemicals	9.4	5.4	-0.8	-9.6	7.7	-2.4	9.3	-16.3	-32.8	-15.7	-9.2	22.5
Plastic Materials	8.9	5.2	5.4	-8.1	-0.7	3.6	22.2	-2.9	-31.3	-12.8	-13.0	24.7
Manufactured Goods	11.6	10.0	14.0	-25.5	13.0	16.8	21.1	5.1	-19.3	-30.2	-31.8	-19.1
Paper & Paperboard	5.7	1.5	7.4	-17.0	5.4	10.5	13.5	-0.1	-16.1	-26.3	-17.1	-7.7
Textile Yarn & Fabrics	-3.1	-4.4	0.0	-34.8	3.2	34.3	-19.7	-20.0	-36.2	-50.8	-21.8	-17.1
Iron & Steel	13.2	26.0	33.1	-41.8	20.2	16.5	73.9	25.2	-29.6	-45.5	-51.7	-36.4
Machinery & Equipment	11.5	0.5	0.9	-18.8	7.3	7.5	2.4	-12.6	-27.2	-23.0	-17.7	-5.7
Power Generating Machines	22.1	8.0	15.3	-6.9	37.2	13.3	4.9	9.0	-7.9	-9.3	0.8	-10.6
Industrial Machines	15.9	22.2	13.8	-10.2	23.9	11.5	11.9	9.9	0.0	-18.7	-17.0	-4.0
Radio & Television Receivers & Parts	26.2	-38.7	-31.3	-29.8	-20.6	-20.9	-46.9	-33.7	-51.6	-41.1	-17.0	0.8
Electric Generators	3.1	-5.9	-2.6	-15.5	-1.9	1.1	1.9	-11.1	-25.2	-20.1	-13.9	-2.3
Electronic Components & Parts	13.2	-1.2	-5.8	-17.7	0.9	-2.7	-1.2	-19.5	-33.4	-21.2	-15.2	1.3
Road Motor Vehicles	-1.1	4.4	15.4	-25.9	25.4	18.7	11.0	8.6	-26.7	-31.8	-23.3	-21.9
Aircraft & Vessels	45.5	20.9	33.2	-23.2	75.5	79.7	27.0	-36.1	-28.7	-17.9	-12.7	-34.3
Miscellaneous Manufactures	4.4	5.6	-0.6	-14.7	5.2	0.8	2.3	-9.1	-22.1	-18.2	-15.4	-3.5
Watches & Clocks	6.4	11.1	12.4	-12.9	33.0	32.1	8.9	-10.0	-24.7	-22.8	-8.1	2.2
Miscellaneous	50.1	1.2	27.0	11.9	55.4	37.6	1.7	19.7	17.9	-12.3	2.3	38.2

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	I	2008 II	III	IV	I	2009 II	III	2009 IV
	Million Dollars											
TOTAL	204,181.2	215,724.7	229,144.2	191,115.0	56,730.0	60,467.5	60,841.5	51,105.3	43,049.4	46,075.4	49,923.5	52,066.7
Mineral Fuels	10,948.0	16,452.8	25,952.4	19,743.1	6,015.6	9,031.3	6,574.5	4,331.0	4,022.7	5,120.0	4,984.7	5,615.7
Non-oil	193,233.2	199,271.9	203,191.8	171,372.0	50,714.4	51,436.2	54,267.0	46,774.3	39,026.8	40,955.4	44,938.7	46,451.0
Food	1,604.3	1,764.9	1,750.5	1,579.8	438.6	416.7	474.4	420.8	363.0	383.4	388.1	445.3
Beverages & Tobacco	1,891.2	2,298.9	2,483.0	2,421.3	572.9	617.3	592.1	700.6	494.6	529.1	612.4	785.3
Crude Materials	1,393.2	1,336.9	1,280.8	1,147.1	338.0	325.8	359.8	257.2	282.4	302.5	313.5	248.7
Animal & Vegetable Oils	235.3	274.5	415.5	346.6	88.3	106.5	119.9	100.8	73.2	87.9	86.7	98.9
Chemicals	9,526.2	10,568.7	10,925.2	9,776.7	2,736.0	2,872.5	2,985.5	2,331.2	2,059.7	2,410.7	2,542.9	2,763.4
Medicinal Products	1,179.1	1,392.3	1,265.6	1,069.8	324.1	327.0	366.9	247.5	235.4	279.4	270.5	284.5
Manufactured Goods	11,969.5	14,656.4	14,971.4	11,392.4	3,457.8	4,173.4	4,095.7	3,244.5	2,887.8	3,178.7	2,889.8	2,436.2
Veneer & Plywood	62.3	62.9	49.3	35.4	12.0	13.5	16.0	7.8	7.9	9.4	8.6	9.4
Textile Yarn & Fabrics	617.3	593.4	520.6	407.5	133.1	151.2	132.6	103.7	97.0	111.3	104.4	94.8
Iron & Steel	3,013.5	3,983.2	4,815.2	3,449.7	1,159.4	1,236.9	1,325.0	1,093.9	944.9	843.2	909.9	751.7
Machinery & Equipment	149,124.2	152,137.2	153,905.6	127,309.0	38,755.0	38,937.3	41,031.2	35,182.1	28,076.0	30,240.3	34,078.8	34,913.9
Industrial Machines	5,576.1	6,354.3	6,776.7	5,890.7	1,641.5	1,583.9	1,811.7	1,739.7	1,502.1	1,505.7	1,427.3	1,455.6
Radio & Television Receivers & Parts	3,085.7	2,565.6	3,298.3	1,819.9	831.7	878.6	925.8	662.2	413.7	418.2	506.3	481.6
Electronic Components & Parts	74,121.7	73,996.2	72,670.3	63,778.4	18,723.6	18,306.3	19,802.3	15,838.0	12,863.1	15,191.2	17,648.0	18,076.0
Ships, Boats & Oil Rigs	668.3	916.5	514.7	254.9	189.9	80.3	65.9	178.6	68.1	58.8	78.6	49.5
Miscellaneous Manufactures	13,077.0	12,576.9	13,982.7	12,347.0	3,376.2	3,263.5	3,857.7	3,485.2	2,832.7	3,032.7	3,219.2	3,262.5
Clothing	2,775.8	2,345.0	1,882.0	1,290.2	481.3	412.9	555.0	432.7	358.1	302.1	336.7	293.3
Miscellaneous	4,412.3	3,657.4	3,477.2	5,052.0	951.6	723.0	750.8	1,051.8	1,957.4	790.2	807.4	1,497.0

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	I	II	III	IV	I	2009 II	III	2009 IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	16.6	5.7	6.2	-16.6	10.3	15.5	8.1	-8.1	-24.1	-23.8	-17.9	1.9
Mineral Fuels	137.2	50.3	57.7	-23.9	86.4	104.0	65.2	-10.2	-33.1	-43.3	-24.2	29.7
Non-oil	13.4	3.1	2.0	-15.7	5.2	7.3	3.7	-8.0	-23.0	-20.4	-17.2	-0.7
Food	-2.0	10.0	-0.8	-9.8	7.3	-8.3	0.7	-2.3	-17.2	-8.0	-18.2	5.8
Beverages & Tobacco	13.8	21.6	8.0	-2.5	-3.5	37.1	5.6	0.9	-13.7	-14.3	3.4	12.1
Crude Materials	14.8	-4.0	-4.2	-10.4	-1.2	-0.5	4.6	-20.5	-16.4	-7.2	-12.9	-3.3
Animal & Vegetable Oils	9.2	16.7	51.3	-16.6	50.2	95.2	45.1	28.3	-17.2	-17.5	-27.7	-1.9
Chemicals	4.9	10.9	3.4	-10.5	12.2	9.1	10.0	-16.2	-24.7	-16.1	-14.8	18.5
Medicinal Products	11.8	18.1	-9.1	-15.5	0.3	3.4	-3.4	-33.7	-27.4	-14.6	-26.3	14.9
Manufactured Goods	-0.4	22.4	2.1	-23.9	-0.9	18.8	5.4	-13.9	-16.5	-23.8	-29.4	-24.9
Veneer & Plywood	-3.3	0.8	-21.5	-28.3	-22.5	-23.3	-0.8	-42.6	-33.8	-30.4	-46.0	20.4
Textile Yarn & Fabrics	-6.6	-3.9	-12.3	-21.7	-4.1	1.6	-20.1	-25.7	-27.2	-26.4	-21.3	-8.6
Iron & Steel	20.8	32.2	20.9	-28.4	23.4	20.2	28.8	11.0	-18.5	-31.8	-31.3	-31.3
Machinery & Equipment	15.0	2.0	1.2	-17.3	5.1	6.2	2.8	-9.0	-27.6	-22.3	-16.9	-0.8
Industrial Machines	0.0	14.0	6.6	-13.1	6.0	2.6	9.3	8.5	-8.5	-4.9	-21.2	-16.3
Radio & Television Receivers & Parts	-6.0	-16.9	28.6	-44.8	34.8	51.5	44.1	-8.9	-50.3	-52.4	-45.3	-27.3
Electronic Components & Parts	18.6	-0.1	-1.8	-12.2	3.7	5.6	2.4	-17.8	-31.3	-17.0	-10.9	14.1
Ships, Boats & Oil Rigs	183.7	37.1	-43.8	-50.5	156.9	-45.2	-89.7	225.0	-64.1	-26.9	19.2	-72.3
Miscellaneous Manufactures	9.5	-3.8	11.2	-11.7	15.9	9.4	15.2	4.7	-16.1	-7.1	-16.6	-6.4
Clothing	13.5	-15.5	-19.7	-31.4	-9.5	-16.6	-22.5	-28.1	-25.6	-26.8	-39.3	-32.2
Miscellaneous	46.0	-17.1	-4.9	45.3	-14.4	-14.7	-22.7	44.8	105.7	9.3	7.5	42.3

Source: International Enterprise Singapore

BALANCE OF PAYMENTS [TABLE A7.1]

	2006	2007	2008	2009p	I	II	III	IV	I	2009 II	III	2009 IVp
	Million Dollars											
A CURRENT ACCOUNT BALANCE	55,668.5	71,302.9	51,200.4	49,218.4	12,968.9	13,395.7	14,557.7	10,278.1	11,268.5	11,792.3	11,888.5	14,269.1
Goods Balance	67,632.3	69,424.9	37,575.8	44,433.8	10,795.3	9,377.9	11,338.0	6,064.6	7,473.5	10,463.5	12,124.8	14,372.0
Exports of Goods	436,506.3	455,919.4	483,561.0	396,197.5	120,190.4	125,991.3	132,306.5	105,072.8	87,008.5	94,314.5	105,505.7	109,368.8
Imports of Goods	368,874.0	386,494.5	445,985.2	351,763.7	109,395.1	116,613.4	120,968.5	99,008.2	79,535.0	83,851.0	93,380.9	94,996.8
Services Balance	-961.3	11,336.5	15,595.0	8,184.5	3,881.1	3,964.6	4,390.8	3,358.5	2,312.1	1,734.7	1,647.9	2,489.8
Exports of Services	102,037.4	122,935.3	137,884.9	125,831.5	34,504.0	34,637.3	35,298.1	33,445.5	29,888.5	30,483.7	31,936.2	33,523.1
Transportation	35,935.5	43,622.4	50,204.9	44,620.6	12,513.2	12,449.7	12,922.5	12,319.5	10,899.1	10,543.5	11,284.6	11,893.4
Travel	11,973.4	13,663.5	15,169.9	13,362.9	3,696.0	3,652.3	3,754.8	4,066.8	3,337.3	3,289.5	3,219.3	3,516.8
Insurance	2,516.1	2,527.4	2,734.3	3,402.3	715.4	762.9	644.8	611.2	790.7	811.3	874.1	926.2
Government	163.3	178.1	208.5	211.9	51.7	52.5	52.0	52.3	53.6	52.7	52.7	52.9
Construction	881.5	1,137.1	1,298.8	1,506.7	287.5	300.1	342.1	369.1	357.7	357.1	381.3	410.6
Financial	6,826.2	9,869.3	9,308.2	6,734.4	2,531.3	2,613.5	2,441.2	1,722.2	1,409.1	1,684.6	1,667.6	1,973.1
Computer and Information	1,401.7	1,521.5	1,887.0	1,949.0	456.5	468.2	479.7	482.6	476.0	482.6	492.1	498.3
Communications	1,178.3	1,430.5	1,667.8	1,919.9	369.6	408.7	443.6	445.9	439.2	453.5	489.1	538.1
Royalties	1,565.2	1,844.0	2,027.4	1,943.6	552.5	485.6	507.2	482.1	421.3	483.4	546.0	492.9
Social	323.0	357.7	238.1	250.2	57.3	59.4	60.0	61.4	60.5	61.6	63.1	65.0
Other Business Services	39,273.2	46,783.8	53,140.0	49,930.0	13,273.0	13,384.4	13,650.2	12,832.4	11,644.0	12,263.9	12,866.3	13,155.8
Imports of Services	102,998.7	111,598.8	122,289.9	117,647.0	30,622.9	30,672.7	30,907.3	30,087.0	27,576.4	28,749.0	30,288.3	31,033.3
Transportation	37,840.1	41,879.3	43,410.8	38,074.1	10,721.0	11,014.9	11,226.6	10,448.3	9,340.7	9,305.8	9,657.3	9,770.3
Travel	17,685.1	19,800.2	21,414.3	22,921.6	5,085.1	5,462.5	5,107.9	5,758.8	5,208.8	5,637.2	5,643.8	6,431.8
Insurance	3,331.5	3,494.2	3,365.4	3,965.7	857.6	903.1	839.9	764.8	797.6	907.1	1,008.8	1,252.2
Government	299.0	304.0	343.4	345.3	127.6	68.5	67.9	79.4	121.2	54.3	101.9	67.9
Construction	297.9	385.1	490.8	569.5	108.6	113.4	129.3	139.5	135.1	134.9	144.2	155.3
Financial	1,841.1	2,662.3	2,666.8	2,346.0	740.8	703.1	688.7	534.2	546.3	558.2	626.0	615.5
Computer and Information	1,032.0	1,007.4	1,295.4	1,337.9	313.3	321.4	329.3	331.4	326.6	331.3	337.8	342.2
Communications	1,651.4	1,959.7	2,047.5	2,363.8	453.2	501.5	544.9	547.9	540.7	558.2	602.2	662.7
Royalties	14,276.4	13,487.9	17,433.9	16,712.9	4,750.7	4,175.4	4,361.1	4,146.7	3,622.4	4,156.7	4,694.6	4,239.2
Social	414.6	430.2	401.7	422.3	96.6	100.3	101.3	103.5	102.1	104.1	106.6	109.5
Other Business Services	24,329.6	26,188.5	29,419.9	28,587.9	7,368.4	7,308.6	7,510.4	7,232.5	6,834.9	7,001.2	7,365.1	7,386.7
Income Balance	-8,340.7	-6,147.7	2,007.1	1,017.3	-734.1	1,070.1	-95.2	1,766.3	2,594.8	684.7	-791.2	-1,471.0
Income Receipts	61,544.0	86,257.8	79,268.7	76,366.5	20,366.4	19,972.6	19,080.6	19,849.1	21,115.6	19,268.3	18,258.0	17,724.6
Income Payments	69,884.7	92,405.5	77,261.6	75,349.2	21,100.5	18,902.5	19,175.8	18,082.8	18,520.8	18,583.6	19,049.2	19,195.6
Current Transfers (Net)	-2,661.8	-3,310.8	-3,977.5	-4,417.2	-973.4	-1,016.9	-1,075.9	-911.3	-1,111.9	-1,090.6	-1,093.0	-1,121.7
General Government	-188.1	-224.0	-244.3	-230.9	-72.9	-54.1	-54.1	-63.2	-63.3	-52.2	-55.5	-59.9
Other Sectors	-2,473.7	-3,086.8	-3,733.2	-4,186.3	-900.5	-962.8	-1,021.8	-848.1	-1,048.6	-1,038.4	-1,037.5	-1,061.8

Source: Singapore Department of Statistics

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

	2006	2007	2008	2009p	I	II	III	IV	I	2009 II	III	2009 IVp
	Million Dollars											
B CAPITAL AND FINANCIAL ACCOUNT BALANCE	-23,925.1	-47,227.5	-34,421.6	-31,081.6	-947.2	-10,422.6	-17,430.6	-5,621.2	-15,579.0	-11,413.3	-3,396.0	-693.3
Capital Account (Net)	-367.0	-390.5	-435.6	-442.9	-100.5	-97.5	-123.0	-114.6	-125.7	-121.3	-104.7	-91.2
Financial Account (Net)	-23,558.1	-46,837.0	-33,986.0	-30,638.7	-846.7	-10,325.1	-17,307.6	-5,506.6	-15,453.3	-11,292.0	-3,291.3	-602.1
Direct Investment	16,277.9	12,668.5	27,344.0	15,153.3	6,146.5	6,303.1	4,073.0	10,821.4	2,075.2	4,501.3	2,965.1	5,611.7
Abroad	-29,889.3	-41,251.7	11,905.5	-8,621.6	-1,125.4	5,446.8	3,388.6	4,195.5	-841.8	-2,052.3	-3,069.0	-2,658.5
In Reporting Country	46,167.2	53,920.2	15,438.5	23,774.9	7,271.9	856.3	684.4	6,625.9	2,917.0	6,553.6	6,034.1	8,270.2
Portfolio Investment	-801.7	-26,946.7	-56,992.1	-43,868.5	-11,366.9	-14,599.4	-14,225.3	-16,800.5	-10,426.2	-9,128.3	-15,253.2	-9,060.8
Assets	-20,641.5	-56,107.3	-39,821.0	-35,554.5	-7,915.6	-10,894.6	-10,268.8	-10,742.0	-7,623.5	-10,493.5	-13,416.4	-4,021.1
Banks	-5,937.0	-1,264.9	1,759.9	-10,980.3	1,022.6	-68.7	117.3	688.7	-2,632.6	-3,124.4	-7,454.3	2,231.0
Official	-11,591.5	-15,970.3	-19,550.7	-13,928.1	-4,445.9	-5,106.8	-3,994.9	-6,003.1	-4,539.9	-4,197.7	-2,745.6	-2,444.9
Others	-3,113.0	-38,872.1	-22,030.2	-10,646.1	-4,492.3	-5,719.1	-6,391.2	-5,427.6	-451.0	-3,171.4	-3,216.5	-3,807.2
Liabilities	19,839.8	29,160.6	-17,171.1	-8,314.0	-3,451.3	-3,704.8	-3,956.5	-6,058.5	-2,802.7	1,365.2	-1,836.8	-5,039.7
Banks	1,470.2	-851.9	-541.7	-1,356.6	-239.6	339.1	-172.4	-468.8	-1,320.6	5.8	-59.6	17.8
Others	18,369.6	30,012.5	-16,629.4	-6,957.4	-3,211.7	-4,043.9	-3,784.1	-5,589.7	-1,482.1	1,359.4	-1,777.2	-5,057.5
Other Investment	-39,034.3	-32,558.8	-4,337.9	-1,923.5	4,373.7	-2,028.8	-7,155.3	472.5	-7,102.3	-6,665.0	8,996.8	2,847.0
Assets	-88,291.7	-118,030.0	-68,460.2	-10,664.6	-35,146.1	-13,751.6	-18,168.1	-1,394.4	8,583.8	-9,837.8	-6,348.2	-3,062.4
Banks	-45,965.8	-13,607.2	-40,291.7	-10,909.2	-24,884.1	-6,722.8	-3,292.3	-5,392.5	-10,019.0	-14,387.8	5,912.9	7,584.7
Official	-16,951.9	-47,117.5	-10,586.9	-22,431.8	-9,189.0	-1,335.8	-47.6	-14.5	-1,916.2	-5.9	-7,804.9	-12,704.8
Others	-25,374.0	-57,305.3	-17,581.6	22,676.4	-1,073.0	-5,693.0	-14,828.2	4,012.6	20,519.0	4,555.9	-4,456.2	2,057.7
Liabilities	49,257.4	85,471.2	64,122.3	8,741.1	39,519.8	11,722.8	11,012.8	1,866.9	-15,686.1	3,172.8	15,345.0	5,909.4
Banks	38,355.8	29,969.4	26,694.9	2,284.1	19,021.1	3,536.2	408.7	3,728.9	4,980.0	-4,722.5	-1,761.1	3,787.7
Others	10,901.6	55,501.8	37,427.4	6,457.0	20,498.7	8,186.6	10,604.1	-1,862.0	-20,666.1	7,895.3	17,106.1	2,121.7
C NET ERRORS AND OMISSIONS	-4,747.7	5,222.2	1,752.3	-1,680.6	-56.7	1,317.5	731.7	-240.2	733.0	652.1	-1,471.7	-1,594.0
D OVERALL BALANCE (A+B+C)	26,995.7	29,297.6	18,531.1	16,456.2	11,965.0	4,290.6	-2,141.2	4,416.7	-3,577.5	1,031.1	7,020.8	11,981.8
E OFFICIAL RESERVES (NET)¹	-26,995.7	-29,297.6	-18,531.1	-16,456.2	-11,965.0	-4,290.6	2,141.2	-4,416.7	3,577.5	-1,031.1	-7,020.8	-11,981.8
Special Drawing Rights	-10.3	-16.4	-40.1	-1,661.2	-4.3	7.8	-5.2	-38.4	-3.4	12.7	-1,669.9	-0.6
Reserves Position in the IMF	91.0	71.6	-127.1	-119.7	3.6	-20.3	6.1	-116.5	3.5	-61.6	-61.3	-0.3
Foreign Exchange Assets	-27,076.4	-29,352.8	-18,363.9	-14,675.3	-11,964.3	-4,278.1	2,140.3	-4,261.8	3,577.4	-982.2	-5,289.6	-11,980.9

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

Source: Singapore Department of Statistics

QUARTERLY COMPOSITE LEADING INDEX [TABLE A8.1]

	I	II	III	IV
	2000=100			
1994	86.5	87.5	88.7	90.1
1995	89.0	89.4	91.7	90.6
1996	90.8	91.4	91.5	92.1
1997	93.3	94.9	94.7	93.5
1998	90.0	88.0	88.2	89.5
1999	92.5	97.8	100.2	102.0
2000	100.9	101.0	100.5	97.6
2001	95.0	92.5	91.5	94.1
2002	97.6	98.5	97.0	97.5
2003	94.8	97.1	101.3	104.6
2004	107.7	108.2	107.9	107.2
2005	108.7	108.5	109.8	111.1
2006	112.0	112.9	112.1	115.1
2007	119.2	122.0	122.0	123.9
2008	120.7	120.7	119.8	112.1
2009	110.3	116.3	122.1	127.1
	Percentage Change Over Previous Quarter			
1994	0.2	1.2	1.4	1.6
1995	-1.2	0.4	2.6	-1.2
1996	0.2	0.7	0.1	0.7
1997	1.3	1.7	-0.2	-1.3
1998	-3.7	-2.2	0.2	1.5
1999	3.4	5.7	2.5	1.8
2000	-1.1	0.1	-0.5	-2.9
2001	-2.7	-2.6	-1.1	2.8
2002	3.7	0.9	-1.5	0.5
2003	-2.8	2.4	4.3	3.3
2004	3.0	0.5	-0.3	-0.6
2005	1.4	-0.2	1.2	1.2
2006	0.8	0.8	-0.7	2.7
2007	3.6	2.3	0.0	1.6
2008	-2.6	0.0	-0.7	-6.4
2009	-1.6	5.4	5.0	4.1

Source: Singapore Department of Statistics

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

	2007				2008				2009			2009 IV
	I	II	III	IV	I	II	III	IV	I	II	III	
	In Percentage Terms											
General Business Expectations (For Next 6 Months)	+26	+22	+25	+2	-7	+1	-18	-57	-33	-2	+9	+14
Numbers Employed	+20	+9	+14	+11	+3	+4	-3	-28	-23	-9	0	0
New Orders Received	+31	+28	+20	+9	+4	+20	-6	-39	-34	+1	+11	+1
Output	+38	+30	+20	+14	-1	+18	+3	-52	-15	-3	-3	+8
Direct Export Overseas	+33	+26	+22	+4	+5	+18	-7	-36	-28	-3	+9	+11
Stocks of Finished Goods	+4	+7	-2	0	-11	-7	-2	-24	-20	-9	-15	-12
Average Selling Prices	-8	-9	-7	-10	-9	-8	-17	-36	-34	-22	-21	-16

Note: "Net weighted balance" is the difference between the weighted percentages of "ups" and "downs".
A plus sign indicates a net upward trend and a minus sign denotes a net downward trend.

Source: Economic Development Board

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

	2007				2008				2009			2009
	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Net Weighted Balance In Percentage Terms											
TOTAL SERVICES SECTOR												
General Business Expectations (For Next 6 Months)	+22	+28	+23	+8	+3	+2	-15	-53	-48	-3	+17	+24
Employment	+23	+20	+27	+19	+17	+17	+11	-20	-15	+4	+16	+11
Operating Receipts	+27	+20	+29	+10	+16	+7	-3	-50	-36	-1	+18	+11
WHOLESALE & RETAIL TRADE												
General Business Expectations (For Next 6 Months)	+12	+25	+25	+2	+5	-4	-11	-47	-43	-4	+24	+28
Employment	+12	+10	+18	+8	+17	+12	+10	-19	-16	+1	+16	+4
Operating Receipts	+19	+9	+27	-9	+9	+6	0	-47	-33	+3	+33	+12
Ending Stocks of Merchandise	-3	+7	+10	+4	+13	-3	-3	-28	-26	-8	-4	+1
TRANSPORT & STORAGE												
General Business Expectations (For Next 6 Months)	+18	+17	+18	-5	-9	+8	-25	-66	-52	-19	-2	+3
Employment	+37	+27	+40	+37	+39	+42	+14	-19	-9	+11	+15	+27
Operating Receipts	+30	+26	+44	+4	+24	+23	-5	-75	-46	-12	-5	-10
HOTELS & CATERING												
General Business Expectations (For Next 6 Months)	+21	+65	+76	+30	+26	+3	+17	-65	-55	+18	+42	+35
Employment	+25	+20	+46	+9	+24	+12	+34	-33	-7	+13	+35	+5
Operating Receipts	+17	+45	+59	+7	+22	+2	+33	-44	-25	+28	+57	0
Ending Stocks of Merchandise	+7	+13	+20	+8	-3	+13	+6	-20	-10	+6	+12	+7
INFORMATION & COMMUNICATIONS												
General Business Expectations (For Next 6 Months)	+12	+23	+5	+9	+23	+12	+9	-30	-26	+4	0	-1
Employment	+15	+7	+15	+11	+19	+18	+5	-19	-14	-2	+8	+7
Operating Receipts	+18	+20	+17	+1	+10	+29	+4	-28	-21	-8	+1	-6
FINANCIAL SERVICES												
General Business Expectations (For Next 6 Months)	+29	+30	+17	+19	-4	-3	-34	-61	-52	+16	+32	+53
Employment	+39	+49	+45	+58	+6	+7	-7	-14	-22	+12	+24	+46
Operating Receipts	+40	+19	+28	+42	+25	-19	-21	-51	-35	+2	+25	+40
Deposits of Non-bank Customers	+22	+26	+16	+45	+43	+15	+2	+3	-3	+35	+16	+24
Loans & Advances to Non-bank Customers	+43	+42	+42	+31	+1	-11	-33	-29	-33	+12	+34	+40
REAL ESTATE												
General Business Expectations (For Next 6 Months)	+61	+65	+30	+17	+9	-17	-41	-52	-58	-18	+2	+19
Employment	+24	+18	+13	+13	+9	+15	+23	-12	-13	+10	+15	-7
Operating Receipts	+33	+32	+6	+12	+20	+16	-2	-49	-43	-7	0	+7
BUSINESS SERVICES												
General Business Expectations (For Next 6 Months)	+24	+25	+33	+19	+7	+17	+6	-49	-55	-8	+15	+21
Employment	+31	+27	+23	+20	+3	+15	+6	-17	-22	-3	+7	+9
Operating Receipts	+25	+27	+22	+18	+7	+9	+7	-32	-39	+5	+16	+10

Note: "Net weighted balance" is the difference between the weighted percentages of "ups" and "downs".
A plus sign indicates a net upward trend and a minus sign denotes a net downward trend.

Source: Singapore Department of Statistics

PRINCIPAL STATISTICS OF MANUFACTURING [TABLE A9.1]

	2005	2006	2007	2008	2009p	2005	2006	2007	2008	2009
						Annual Percentage Change				
Employment (Number)	369,610	381,909	404,057	435,154	406,181	3.3	3.3	5.8	7.7	-6.7
Total Output (\$ Million)	217,086	237,880	253,381	263,886	213,700	13.3	9.6	6.5	4.1	-19.0
Materials (\$ Million)	125,257	136,542	147,493	160,889	118,476	16.9	9.0	8.0	9.1	-26.4
Remuneration (\$ Million)	14,301	15,255	16,597	17,736	16,317	6.1	6.7	8.8	6.9	-8.0
Value Added (\$ Million)	49,043	54,127	56,021	47,252	43,972	5.7	10.4	3.5	-15.7	-6.9
Direct Exports (\$ Million)	134,647	141,065	152,318	168,051	140,088	15.3	4.8	8.0	10.3	-16.6

- Notes: 1 Refers to all manufacturing establishments.
 2 The industries are classified according to SSIC 2005.
 3 Total output includes manufacturing output and other operating income.

Source: Economic Development Board

PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2008 [TABLE 9.2]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	%	\$ M	%	\$ M	%	\$ M	%	\$'000	
Electronics	90,560	20.8	4,340.2	24.5	73,573.8	27.9	14,018.2	29.7	47.9	154.8
Semiconductors	43,143	9.9	2,242.0	12.6	39,760.8	15.1	8,155.1	17.3	52.0	189.0
Computer Peripherals	13,609	3.1	631.8	3.6	9,763.6	3.7	1,981.5	4.2	46.4	145.6
Data Storage	14,797	3.4	573.3	3.2	9,948.4	3.8	1,680.1	3.6	38.7	113.5
Infocomms & Consumer Electronics	10,672	2.5	582.3	3.3	11,891.7	4.5	1,559.9	3.3	54.6	146.2
Other Electronic Modules & Components	8,339	1.9	310.8	1.8	2,209.2	0.8	641.6	1.4	37.3	76.9
Chemicals	23,221	5.3	1,837.3	10.4	95,612.7	36.2	3,110.6	6.6	79.1	134.0
Petroleum	3,185	0.7	427.4	2.4	59,944.6	22.7	743.0	1.6	134.2	233.3
Petrochemicals	5,000	1.1	484.4	2.7	27,201.5	10.3	134.5	0.3	96.9	26.9
Specialty Chemicals	9,722	2.2	677.9	3.8	6,592.7	2.5	1,698.1	3.6	69.7	174.7
Others	5,314	1.2	247.7	1.4	1,873.9	0.7	534.9	1.1	46.6	100.7
Biomedical Manufacturing	12,292	2.8	660.9	3.7	20,752.4	7.9	9,120.5	19.3	53.8	742.0
Pharmaceuticals	4,139	1.0	344.8	1.9	17,634.8	6.7	7,829.0	16.6	83.3	1,891.5
Medical Technology	8,153	1.9	316.0	1.8	3,117.6	1.2	1,291.5	2.7	38.8	158.4
Precision Engineering	100,221	23.0	3,803.3	21.4	24,129.4	9.1	6,727.2	14.2	37.9	67.1
Machinery & Systems	39,726	9.1	1,693.7	9.5	11,206.1	4.2	3,150.4	6.7	42.6	79.3
Precision Modules & Components	60,495	13.9	2,109.6	11.9	12,923.3	4.9	3,576.7	7.6	34.9	59.1
Transport Engineering	119,643	27.5	4,172.2	23.5	29,105.9	11.0	8,797.3	18.6	34.9	73.5
Marine & Offshore Engineering	94,692	21.8	2,637.2	14.9	20,072.8	7.6	5,449.1	11.5	27.9	57.5
Aerospace	18,777	4.3	1,213.7	6.8	7,178.0	2.7	2,802.4	5.9	64.6	149.2
Land	6,174	1.4	321.3	1.8	1,855.1	0.7	545.8	1.2	52.0	88.4
General Manufacturing Industries	89,217	20.5	2,922.4	16.5	20,712.3	7.8	5,478.2	11.6	32.8	61.4
Printing	18,508	5.5	806.7	4.5	3,052.6	1.2	1,432.5	3.0	43.6	77.4
Food, Beverages & Tobacco	23,356	5.4	715.3	4.0	6,994.7	2.7	1,480.4	3.1	30.6	63.4
Miscellaneous industries	47,353	10.9	1,400.4	7.9	10,664.9	4.0	2,565.3	5.4	29.6	54.2
TOTAL MANUFACTURING	435,154	100.0	17,736.3	100.0	263,886.5	100.0	47,251.9	100.0	40.8	108.6

- Notes: 1 Refers to all manufacturing establishments.
 2 The industries are classified according to SSIC 2005.
 3 Figures may not add up due to rounding.

Source: Economic Development Board

PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2009p [TABLE 9.3]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	%	\$ M	%	\$ M	%	\$ M	%	\$'000	
Electronics	76,209	18.8	3,588.0	22.0	67,226.2	31.5	13,453.0	30.6	47.1	176.5
Semiconductors	37,765	9.3	1, 949.7	11.9	38,130.7	17.8	8,623.7	19.6	51.6	228.4
Computer Peripherals	10,801	2.7	471.4	2.9	9,629.1	4.5	2,229.5	5.1	43.6	206.4
Data Storage	12,194	3.0	476.9	2.9	7,934.8	3.7	953.9	2.2	39.1	78.2
Infocomms & Consumer Electronics	8,685	2.1	443.4	2.7	9,863.0	4.6	1,239.3	2.8	51.1	142.7
Other Electronic Modules & Components	6,764	1.7	246.7	1.5	1,668.6	0.8	406.6	0.9	36.5	60.1
Chemicals	22,379	5.5	1,815.0	11.1	58,518.8	27.4	1,997.8	4.5	81.1	89.3
Petroleum	3,327	0.8	447.9	2.7	31,860.3	14.9	-186.6	-0.4	134.6	-56.1
Petrochemicals	4,827	1.2	502.6	3.1	19,334.9	9.0	15.4	0.0	104.1	3.2
Specialty Chemicals	9,316	2.3	633.2	3.9	5,513.3	2.6	1,601.6	3.6	68.0	171.9
Others	4,909	1.2	231.3	1.4	1,810.3	0.8	567.4	1.3	47.1	115.6
Biomedical Manufacturing	13,175	3.2	743.0	4.6	21,267.4	10.0	9,129.8	20.8	56.4	693.0
Pharmaceuticals	4,880	1.2	422.2	2.6	18,093.9	8.5	7,827.3	17.8	86.5	1,604.0
Medical Technology	8,295	2.0	320.9	2.0	3,173.5	1.5	1,302.5	3.0	38.7	157.0
Precision Engineering	91,373	22.5	3,348.7	20.5	19,404.2	9.1	5,653.0	12.9	36.6	61.9
Machinery & Systems	39,450	9.7	1,563.6	9.6	9,064.9	4.2	2,613.7	5.9	39.6	66.3
Precision Modules & Components	51,923	12.8	1,785.2	10.9	10,339.3	4.8	3,039.3	6.9	34.4	58.5
Transport Engineering	115,856	28.5	4,042.4	24.8	28,550.5	13.4	8,532.2	19.4	34.9	73.6
Marine & Offshore Engineering	91,882	22.6	2,597.3	15.9	20,110.6	9.4	5,391.9	12.3	28.3	58.7
Aerospace	18,115	4.5	1,136.4	7.0	7,010.5	3.3	2,741.0	6.2	62.7	151.3
Land	5,859	1.4	308.7	1.9	1,429.3	0.7	399.3	0.9	52.7	68.2
General Manufacturing Industries	87,189	21.5	2,780.2	17.0	18,732.8	8.8	5,206.1	11.8	31.9	59.7
Printing	17,152	5.5	702.0	4.3	2,590.3	1.2	1,240.9	2.8	40.9	72.3
Food, Beverages & Tobacco	23,686	5.8	730.5	4.5	6,637.2	3.1	1,557.4	3.5	30.8	65.8
Miscellaneous industries	46,351	11.4	1,347.6	8.3	9,505.2	4.4	2,407.9	5.5	29.1	51.9
TOTAL MANUFACTURING	406,181	100.0	16,317.5	100.0	213,699.8	100.0	43,971.9	100.0	40.2	108.3

- Notes: 1 Refers to all manufacturing establishments.
 2 The industries are classified according to SSIC 2005.
 3 Figures may not add up due to rounding.

Source: Economic Development Board

INDEX OF INDUSTRIAL PRODUCTION [TABLE A9.4]

	2006	2007	2008	2009p	I	2008			I	2009		2009 IVp
						II	III	IV		II		
	2007=100											
TOTAL MANUFACTURING	94.4	100.0	95.8	91.9	104.4	91.8	95.9	91.2	79.6	91.4	103.2	93.2
Electronics	96.1	100.0	93.0	85.0	97.2	92.3	99.7	82.8	61.7	74.4	98.4	105.4
Semiconductors	86.2	100.0	97.2	91.1	97.6	96.6	108.6	85.8	64.4	80.4	99.5	120.1
Computer Peripherals	123.8	100.0	103.5	116.5	111.8	100.2	101.7	100.4	82.6	86.2	167.9	129.5
Data Storage	101.6	100.0	99.8	76.6	108.5	96.8	107.6	86.5	62.9	76.2	81.0	86.4
Infocomms & Consumer Electronics	108.3	100.0	54.3	35.3	66.3	57.2	51.0	42.8	29.8	34.3	36.0	41.0
Other Electronic Modules & Components	93.3	100.0	103.5	83.5	108.3	102.4	108.3	95.2	53.9	77.5	101.1	101.3
Chemicals	96.9	100.0	96.4	87.9	101.6	102.3	97.6	84.0	78.8	85.4	92.5	94.9
Petroleum	100.2	100.0	101.0	86.1	101.9	103.5	100.3	98.2	88.6	85.5	85.1	85.3
Petrochemicals	94.9	100.0	91.8	90.1	100.4	100.4	90.5	75.9	73.0	82.4	99.5	105.3
Specialty Chemicals	93.9	100.0	98.7	90.6	107.4	107.8	104.6	75.0	73.6	91.9	96.6	100.2
Others	99.3	100.0	84.7	80.5	88.0	87.0	90.3	73.7	68.7	76.4	89.7	87.2
Biomedical Manufacturing	100.2	100.0	93.1	103.9	128.3	71.4	77.9	95.0	97.7	117.7	128.0	72.0
Pharmaceuticals	102.1	100.0	92.8	104.2	130.8	68.7	76.9	94.8	98.2	119.4	130.6	68.8
Medical Technology	86.9	100.0	97.5	99.1	96.7	105.4	90.4	97.4	91.6	96.9	95.6	112.2
Precision Engineering	100.2	100.0	92.5	78.7	93.6	95.6	96.8	84.1	67.3	75.6	82.7	89.1
Machinery & Systems	93.8	100.0	94.8	80.5	95.3	98.4	97.1	88.6	69.7	78.5	82.2	91.6
Precision Modules & Components	104.8	100.0	90.6	77.1	92.2	93.2	96.6	80.3	65.2	73.1	83.0	87.1
Transport Engineering	80.6	100.0	107.1	101.1	98.0	108.2	109.4	112.7	104.8	105.9	99.9	93.8
Marine & Offshore Engineering	75.1	100.0	109.7	102.9	95.3	112.0	113.3	118.2	106.9	111.0	102.0	91.9
Aerospace	91.3	100.0	104.3	100.3	97.9	104.4	105.0	110.0	105.9	106.5	98.1	90.8
Land	83.9	100.0	105.4	92.7	118.4	104.2	109.1	90.1	83.0	66.3	95.5	126.2
General Manufacturing Industries	94.3	100.0	102.3	97.4	95.9	101.8	107.7	103.6	84.7	95.9	103.5	105.4
Printing	97.6	100.0	96.7	82.6	93.9	99.4	99.3	94.0	74.5	78.4	86.1	91.1
Food, Beverages & Tobacco	89.9	100.0	107.7	102.6	104.9	105.3	108.9	111.9	98.0	100.7	105.5	106.3
Miscellaneous industries	94.7	100.0	102.5	102.5	92.6	101.4	111.4	104.6	83.5	102.6	111.4	112.3

Note: The industries are classified according to SSIC 2005.

Source: Economic Development Board

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

	2006	2007	2008	2009p	I	2008				2009			2009
						II	III	IV		I	II	III	IVp
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL MANUFACTURING	11.9	5.9	-4.2	-4.1	12.3	-5.6	-11.0	-10.7	-23.8	-0.4	7.6	2.2	
Electronics	4.5	4.1	-7.1	-8.6	3.4	-0.9	-5.4	-23.2	-36.5	-19.4	-1.3	27.3	
Semiconductors	30.6	16.0	-2.8	-6.2	7.3	-1.1	4.4	-20.1	-34.0	-16.8	-8.4	40.0	
Computer Peripherals	-3.9	-19.2	3.5	12.6	8.3	7.4	7.2	-7.5	-26.1	-14.0	65.0	29.0	
Data Storage	-27.9	-1.5	-0.2	-23.2	14.8	11.7	-0.4	-22.0	-42.0	-21.2	-24.7	-0.1	
Infocomms & Consumer Electronics	-11.4	-7.7	-45.7	-35.1	-29.2	-27.7	-57.9	-59.7	-55.0	-40.1	-29.4	-4.3	
Other Electronic Modules & Components	1.1	7.2	3.5	-19.4	12.0	7.0	7.6	-11.1	-50.2	-24.3	-6.6	6.4	
Chemicals	1.7	3.2	-3.6	-8.8	1.6	1.0	0.1	-16.9	-22.5	-16.5	-5.2	13.0	
Petroleum	-2.8	-0.2	1.0	-14.8	2.6	5.4	1.9	-5.8	-13.1	-17.4	-15.2	-13.1	
Petrochemicals	5.2	5.3	-8.2	-1.9	0.7	-1.2	-6.7	-25.3	-27.2	-17.9	9.9	38.8	
Specialty Chemicals	5.2	6.5	-1.3	-8.2	8.5	6.2	4.3	-24.4	-31.5	-14.8	-7.6	33.7	
Others	-0.1	0.7	-15.3	-5.0	-18.5	-23.3	3.5	-19.2	-22.0	-12.1	-0.6	18.2	
Biomedical Manufacturing	22.4	-0.3	-6.8	11.5	49.8	-28.1	-35.8	1.5	-23.8	64.9	64.3	-24.2	
Pharmaceuticals	26.6	-2.1	-7.2	12.3	52.8	-30.5	-37.4	2.4	-24.9	73.8	69.8	-27.4	
Medical Technology	-4.3	15.1	-2.5	1.7	12.2	0.7	-11.5	-9.0	-5.2	-8.1	5.8	15.2	
Precision Engineering	9.1	-0.2	-7.5	-15.0	-2.0	-2.7	-7.1	-17.5	-28.2	-20.9	-14.6	6.0	
Machinery & Systems	20.1	6.6	-5.2	-15.1	7.0	0.6	-8.8	-16.9	-26.9	-20.2	-15.3	3.3	
Precision Modules & Components	2.9	-4.6	-9.4	-14.9	-8.7	-5.5	-5.6	-18.1	-29.3	-21.5	-14.1	8.4	
Transport Engineering	32.1	24.1	7.1	-5.6	4.7	9.9	5.4	8.2	6.9	-2.1	-8.7	-16.8	
Marine & Offshore Engineering	43.1	33.1	9.7	-6.2	8.3	19.2	5.7	6.6	12.1	-0.9	-10.0	-22.3	
Aerospace	18.4	9.5	4.3	-3.8	-1.1	1.3	3.5	14.0	8.2	2.0	-6.5	-17.5	
Land	11.7	19.2	5.4	-12.0	17.4	2.3	15.8	-12.6	-29.9	-36.4	-12.5	40.0	
General Manufacturing Industries	6.4	6.1	2.3	-4.8	0.9	4.0	3.3	0.8	-11.7	-5.8	-3.9	1.7	
Printing	4.4	2.4	-3.3	-14.6	0.6	-1.0	-2.7	-9.7	-20.7	-21.1	-13.3	-3.1	
Food, Beverages & Tobacco	3.9	11.3	7.7	-4.7	6.6	9.3	5.3	9.9	-6.6	-4.4	-3.1	-5.0	
Miscellaneous industries	9.3	5.7	2.5	0.0	-1.8	4.0	5.3	2.0	-9.8	1.2	0.0	7.4	

Note: The industries are classified according to SSIC 2005.

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING¹ AND SERVICES BY INDUSTRY CLUSTER [TABLE A9.5]

	2006	2007	2008	2009p	I	2008 II	III	IV	I	2009 II	III	2009 IVp
	Fixed Asset Investments (Million Dollars)											
TOTAL	10,357.1	17,187.2	18,046.0	11,753.9	2,450.4	10,457.3	2,920.6	2,217.7	3,216.9	3,489.8	3,117.2	1,930.0
Manufacturing	8,842.6	16,083.6	16,386.3	10,092.1	1,957.8	10,120.4	2,694.6	1,613.5	2,924.9	2,734.1	2,758.9	1,674.2
Electronics	4,336.4	5,138.6	2,942.3	4,911.5	925.8	555.5	1,178.4	282.6	1,501.5	750.8	1,999.8	659.5
Chemicals	2,566.4	8,631.8	11,550.0	3,055.6	633.0	9,402.1	1,436.2	78.7	1,076.9	1,202.7	330.8	445.1
Biomedical Manufacturing	901.6	932.4	738.3	1,041.9	0.0	2.9	0.0	735.4	0.0	521.0	330.5	190.4
Precision Engineering	415.7	411.7	383.0	650.6	74.3	3.9	30.7	274.1	346.5	68.4	91.6	144.1
Transport Engineering	472.8	502.9	570.0	320.6	319.2	8.1	0.0	242.7	0.0	79.3	6.2	235.1
General Manufacturing Industries	149.6	466.2	202.7	111.9	5.5	147.9	49.3	0.0	0.0	111.9	0.0	0.0
Services Clusters	1,514.5	1,103.6	1,659.7	1,661.8	492.6	336.9	226.0	604.2	292.0	755.7	358.3	255.8

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

INVESTMENT COMMITMENTS¹ IN MANUFACTURING¹ AND SERVICES BY COUNTRY OF ORIGIN [TABLE A9.6]

	2006	2007	2008	2009p	I	2008 II	III	IV	I	2009 II	III	2009 IVp
	Fixed Asset Investments (Million Dollars)											
TOTAL	10,357.1	17,187.2	18,046.0	11,753.9	2,450.4	10,457.3	2,920.6	2,217.7	3,216.9	3,489.8	3,117.2	1,930.0
Local	2,801.3	2,498.4	1,863.4	3,368.3	562.5	493.3	99.2	708.4	454.6	1,236.7	1,293.0	384.0
Foreign	7,555.8	14,688.8	16,182.6	8,385.6	1,887.9	9,964.0	2,821.4	1,509.3	2,762.3	2,253.1	1,824.2	1,546.0
United States	2,392.6	3,191.2	11,292.0	4,191.0	982.2	8,704.2	852.6	753.0	1,898.0	459.0	1,340.9	493.0
Japan	1,342.1	1,055.7	1,251.6	1,032.3	442.2	442.6	164.2	202.6	201.3	104.4	95.1	631.5
Europe	2,521.7	8,542.2	2,825.9	2,466.8	456.9	802.4	1,082.0	484.6	532.7	1,591.4	151.0	191.7
Asia Pacific & Others	1,299.4	1,899.7	813.1	695.6	6.6	14.8	722.6	69.1	130.3	98.3	237.2	229.8

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A10.1]

	2006	2007	2008	2009p	I	2008 II	III	IV	I	2009 II	III	2009 IVp
	Million Dollars											
CONTRACTS AWARDED	16,796.7	24,460.0	35,684.1	21,007.2	9,668.6	8,949.7	8,500.4	8,565.4	4,557.8	5,584.8	6,330.7	4,533.9
Public	3,742.5	5,699.9	15,481.5	13,512.0	3,577.1	1,818.1	3,287.2	6,799.1	3,636.7	4,081.0	4,253.0	1,541.3
Private	13,054.2	18,760.0	20,202.6	7,495.1	6,091.5	7,131.6	5,213.1	1,766.4	921.1	1,503.8	2,077.7	2,992.5
CERTIFIED PAYMENTS	12,938.3	17,871.7	26,217.4	30,376.0	5,412.6	5,933.4	7,076.9	7,794.5	7,696.0	7,483.9	7,520.4	7,675.7
Public	5,333.6	5,514.7	7,772.9	9,959.1	1,624.4	1,680.1	2,137.8	2,330.6	2,523.0	2,341.0	2,505.0	2,590.1
Private	7,604.7	12,357.0	18,444.5	20,416.9	3,788.2	4,253.3	4,939.1	5,463.9	5,173.0	5,142.9	5,015.4	5,085.6
	Percentage Change Over Corresponding Period Of Previous Year											
CONTRACTS AWARDED	46.6	45.6	45.9	-41.1	146.2	29.0	65.7	1.2	-52.9	-37.6	-25.5	-47.1
Public	-6.1	52.3	171.6	-12.7	273.4	49.2	108.6	249.2	1.7	124.5	29.4	-77.3
Private	74.7	43.7	7.7	-62.9	105.1	24.6	46.7	-72.9	-84.9	-78.9	-60.1	69.4
CERTIFIED PAYMENTS	5.9	38.1	46.7	15.9	41.4	53.8	50.9	41.9	42.2	26.1	6.3	-1.5
Public	-14.1	3.4	40.9	28.1	7.1	45.7	56.4	57.7	55.3	39.3	17.2	11.1
Private	26.5	62.5	49.3	10.7	64.0	57.2	48.6	36.0	36.6	20.9	1.5	-6.9

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A11.1]

	Weights ¹	2006	2007	2008	2009p	I	II	III	IV	I	II	III	2009 IVp
		2005=100											
TOTAL AT CURRENT PRICES	10,000	105.5	109.9	113.3	104.3	115.8	113.8	111.7	111.8	106.1	102.3	101.8	107.5
Total (excluding Motor Vehicles)	6,551	105.8	116.1	123.0	119.9	124.3	119.9	122.3	125.6	116.6	115.7	119.9	127.9
Department Stores	1,322	106.4	116.8	127.9	130.9	125.3	124.2	124.1	137.9	128.4	127.0	127.0	141.2
Supermarkets	411	109.6	122.5	136.0	140.9	137.1	130.2	136.8	139.9	145.0	136.8	141.0	141.0
Provision & Sundry Shops	536	105.8	112.5	119.8	121.9	114.7	116.3	123.2	125.1	122.2	122.3	125.0	121.9
Food & Beverages	200	107.9	114.0	113.1	110.5	133.6	104.4	107.9	106.5	127.8	103.7	107.0	109.2
Motor Vehicles (excluding ARF)	3,449	104.9	98.3	94.8	74.8	99.5	102.3	91.7	85.6	86.1	76.9	67.5	68.7
Petrol Service Stations	456	110.8	119.5	144.0	123.1	141.1	152.5	155.7	126.7	114.7	120.6	129.7	125.4
Medical Goods & Toiletries	332	107.0	111.8	122.4	129.6	122.4	121.8	118.5	126.8	128.3	129.2	128.3	133.0
Wearing Apparel & Footwear	574	109.6	123.5	126.3	121.6	136.5	119.8	119.7	129.1	119.8	113.5	120.9	133.2
Furniture & Household Equipment	755	103.1	117.8	118.9	110.6	126.6	115.7	117.4	115.8	101.6	108.6	115.3	118.3
Recreational Goods	190	101.0	108.6	104.5	104.3	99.4	108.1	99.1	111.2	97.1	104.0	101.0	115.0
Watches & Jewellery	607	100.4	110.8	108.9	101.0	112.9	105.1	105.1	112.4	91.6	91.7	100.4	120.8
Telecommunications & Computers	366	102.8	111.6	118.6	119.9	119.6	107.3	124.1	123.2	114.0	111.3	118.0	134.6
Optical Goods & Books	344	98.4	107.0	109.3	105.8	107.9	104.1	108.2	117.0	105.6	101.2	102.7	114.9
Others	458	111.2	120.9	127.9	116.2	124.6	128.2	131.5	127.4	112.0	112.5	119.2	120.7
		Percentage Change Over Corresponding Period of Previous Year											
TOTAL AT CURRENT PRICES	10,000	5.5	4.2	3.0	-7.9	4.6	2.7	7.5	-2.2	-8.3	-10.1	-8.9	-3.8
Total (excluding Motor Vehicles)	6,551	5.8	9.6	6.0	-2.5	10.9	4.7	9.5	-0.3	-6.2	-3.5	-1.9	1.9
Department Stores	1,322	6.4	9.8	9.5	2.4	11.4	9.2	11.7	6.1	2.5	2.3	2.4	2.3
Supermarkets	411	9.6	11.8	11.0	3.6	13.3	11.3	11.4	8.3	5.7	5.1	3.0	0.8
Provision & Sundry Shops	536	5.8	6.3	6.5	1.7	1.8	1.6	8.0	14.8	6.5	5.1	1.5	-2.6
Food & Beverages	200	7.9	5.7	-0.8	-2.3	0.1	2.3	0.1	-5.5	-4.3	-0.6	-0.8	2.6
Motor Vehicles (excluding ARF)	3,449	4.9	-6.3	-3.6	-21.1	-7.8	-1.4	2.7	-7.2	-13.5	-24.9	-26.4	-19.7
Petrol Service Stations	456	10.8	7.8	20.5	-14.5	40.7	31.9	21.7	-5.4	-18.7	-21.0	-16.7	-1.0
Medical Goods & Toiletries	332	7.0	4.5	9.5	5.9	8.2	7.0	11.9	10.9	4.8	6.1	8.2	4.9
Wearing Apparel & Footwear	574	9.6	12.7	2.3	-3.7	7.5	3.5	6.5	-7.0	-12.2	-5.3	1.1	3.1
Furniture & Household Equipment	755	3.1	14.2	0.9	-7.0	9.5	-5.1	8.7	-7.8	-19.8	-6.1	-1.8	2.2
Recreational Goods	190	1.0	7.5	-3.8	-0.2	0.3	-3.2	-3.2	-8.2	-2.3	-3.8	1.8	3.3
Watches & Jewellery	607	0.4	10.4	-1.8	-7.2	8.4	-6.3	4.6	-11.2	-18.9	-12.7	-4.5	7.5
Telecommunications & Computers	366	2.8	8.5	6.3	1.1	19.9	-5.5	13.2	0.0	-4.7	3.7	-4.9	9.3
Optical Goods & Books	344	-1.7	8.8	2.1	-3.2	8.2	-1.6	3.0	-0.4	-2.1	-2.7	-5.1	-1.8
Others	458	11.2	8.7	5.8	-9.1	8.8	9.6	8.8	-2.9	-10.1	-12.3	-9.4	-5.3

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

Source: Singapore Department of Statistics

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

	Weights ¹	2006	2007	2008	2009p	I	II	III	IV	I	II	III	2009 IVp
		2005=100											
TOTAL AT CONSTANT PRICES	10,000	107.0	111.0	109.1	98.8	112.7	110.6	107.2	106.1	100.7	97.2	96.1	101.6
Total (excluding Motor Vehicles)	6,551	104.2	112.6	114.1	110.9	116.1	111.0	112.7	116.7	108.4	107.5	110.4	117.6
Department Stores	1,322	105.3	113.6	119.3	119.9	118.1	117.0	114.5	127.5	117.6	117.0	115.9	129.0
Supermarkets	411	107.5	116.2	119.6	121.0	123.7	115.4	118.9	120.4	123.8	117.6	121.5	121.0
Provision & Sundry Shops	536	103.7	106.3	103.4	103.0	102.8	100.4	104.9	105.6	103.0	103.2	105.8	103.0
Food & Beverages	200	105.9	108.3	101.0	96.6	120.7	94.2	95.6	93.5	110.9	90.9	94.1	95.5
Motor Vehicles (excluding ARF)	3,449	112.2	108.0	99.6	76.0	106.2	109.8	96.7	85.8	86.0	77.6	69.0	71.3
Petrol Service Stations	456	104.4	108.1	111.6	109.7	106.9	109.6	116.3	113.5	109.8	109.7	109.4	108.0
Medical Goods & Toiletries	332	105.5	107.5	113.7	118.3	114.6	113.8	109.7	116.8	117.7	118.4	116.7	120.7
Wearing Apparel & Footwear	574	108.8	121.5	122.5	116.8	131.9	117.8	115.5	124.8	115.6	110.4	115.1	127.1
Furniture & Household Equipment	755	104.6	121.5	121.5	112.5	131.0	118.8	119.3	116.9	103.2	110.4	117.4	120.4
Recreational Goods	190	100.7	106.7	102.9	102.5	97.5	107.2	97.9	108.8	95.3	102.3	99.0	113.1
Watches & Jewellery	607	88.4	91.8	82.7	70.2	85.3	79.9	80.8	84.8	65.2	65.1	70.7	80.2
Telecommunications & Computers	366	115.9	135.7	154.8	161.4	152.1	139.9	164.4	163.0	152.3	149.5	158.8	183.0
Optical Goods & Books	344	97.5	105.2	104.8	98.6	104.8	100.9	104.5	109.0	98.6	94.5	95.8	106.9
Others	458	108.5	114.9	113.8	103.2	111.9	114.2	116.3	112.9	99.7	99.9	106.0	106.9
		Percentage Change Over Corresponding Period of Previous Year											
TOTAL AT CONSTANT PRICES	10,000	7.0	3.8	-1.7	-9.4	-0.9	-2.9	2.8	-5.4	-10.7	-12.1	-10.3	-4.2
Total (excluding Motor Vehicles)	6,551	4.2	8.0	1.4	-2.9	4.9	-1.3	4.6	-2.3	-6.7	-3.1	-2.0	0.8
Department Stores	1,322	5.3	7.9	5.0	0.5	7.1	4.4	6.8	2.3	-0.4	0.0	1.2	1.2
Supermarkets	411	7.5	8.1	2.9	1.2	6.2	2.0	2.6	0.8	0.1	2.0	2.2	0.5
Provision & Sundry Shops	536	3.7	2.5	-2.7	-0.4	-5.9	-8.5	-1.6	5.9	0.3	2.8	0.9	-2.5
Food & Beverages	200	5.9	2.4	-6.8	-4.3	-5.6	-4.9	-6.3	-10.6	-8.1	-3.4	-1.5	2.2
Motor Vehicles (excluding ARF)	3,449	12.2	-3.7	-7.8	-23.8	-11.3	-5.7	-1.0	-12.7	-19.0	-29.3	-28.7	-17.0
Petrol Service Stations	456	4.4	3.6	3.2	-1.7	1.3	0.4	3.9	7.1	2.7	0.1	-5.9	-4.9
Medical Goods & Toiletries	332	5.5	1.8	5.8	4.0	3.1	2.6	9.4	8.4	2.7	4.0	6.4	3.3
Wearing Apparel & Footwear	574	8.8	11.7	0.8	-4.6	5.1	2.1	5.2	-7.8	-12.3	-6.3	-0.4	1.9
Furniture & Household Equipment	755	4.6	16.2	0.0	-7.4	10.4	-5.5	6.8	-10.2	-21.2	-7.1	-1.6	3.0
Recreational Goods	190	0.7	5.9	-3.6	-0.4	-0.7	-2.7	-2.2	-8.0	-2.4	-4.6	1.1	3.9
Watches & Jewellery	607	-11.6	3.9	-9.9	-15.1	-4.2	-15.0	-3.7	-15.5	-23.6	-18.6	-12.4	-5.4
Telecommunications & Computers	366	15.9	17.1	14.1	4.3	28.2	2.9	21.5	6.5	0.1	6.9	-3.4	12.3
Optical Goods & Books	344	-2.5	7.9	-0.4	-5.9	6.4	-3.7	1.7	-4.9	-6.0	-6.4	-8.4	-1.9
Others	458	8.5	5.8	-0.9	-9.3	1.0	1.0	1.6	-6.7	-10.9	-12.5	-8.9	-5.3

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 A12.1]

					2008				2009			2009
	2006	2007	2008	2009p	I	II	III	IV	I	II	III	IVp
	Thousand											
TOTAL	9,751.1	10,284.5	10,116.1	9,681.3	2,609.0	2,486.0	2,518.4	2,502.7	2,253.3	2,255.8	2,526.0	2,646.2
Asia												
ASEAN	3,577.4	3,724.7	3,571.4	3,683.9	845.7	899.4	877.7	948.6	758.7	899.5	956.1	1,069.7
Japan	594.4	594.5	571.0	489.9	157.8	119.6	150.1	143.6	128.0	89.5	149.9	122.6
Hong Kong SAR	291.5	302.1	278.1	294.4	74.7	66.2	75.8	61.5	64.4	71.8	91.1	67.1
India	658.9	748.7	778.3	725.5	165.2	250.5	175.5	187.1	135.8	224.9	177.7	187.1
China	1,037.2	1,114.0	1,078.7	936.7	327.7	265.0	263.4	222.6	276.5	180.2	218.4	261.6
Taiwan	219.5	208.2	175.9	156.8	47.9	41.4	48.6	38.0	41.3	35.1	45.3	35.1
South Korea	454.7	464.3	423.0	272.0	131.1	106.4	107.9	77.7	73.7	64.2	78.4	55.7
Other Countries	276.8	320.6	357.9	334.1	84.2	86.7	101.5	85.4	75.0	77.4	95.5	86.3
Australia & New Zealand												
Australia	691.6	768.5	833.2	830.2	196.9	202.8	218.1	215.4	186.0	190.0	220.0	234.3
New Zealand	120.1	116.7	110.8	93.8	21.2	28.8	34.4	26.3	17.0	23.9	29.1	23.9
Europe												
United Kingdom	488.2	495.7	492.9	469.7	160.0	99.0	106.8	127.1	141.6	97.6	106.6	123.9
Germany	161.1	164.9	175.3	183.7	48.4	36.7	42.2	48.0	48.9	37.3	43.7	53.8
Netherlands	68.2	70.4	73.2	76.4	18.0	16.3	20.5	18.4	17.3	14.7	24.5	19.9
France	90.2	99.3	111.2	119.7	27.6	25.5	32.5	25.6	27.6	26.2	36.3	29.7
Italy	35.7	38.7	43.0	46.8	10.4	8.6	13.9	10.1	10.7	9.0	16.2	10.9
Other Countries	366.7	396.7	426.6	411.1	124.1	87.1	100.6	114.7	116.7	85.5	98.5	110.4
America												
United States	399.8	408.9	396.6	370.5	108.5	97.4	96.7	94.1	87.6	87.7	95.0	100.2
Canada	83.4	86.6	80.0	70.0	24.7	16.8	17.1	21.4	20.7	15.3	15.1	18.9
Other Countries	26.6	28.7	28.7	27.0	7.4	6.7	7.0	7.6	6.2	6.4	6.2	8.1
Africa	90.5	98.8	90.6	76.4	22.3	20.3	23.1	25.0	16.9	16.7	19.3	23.5
Others & Not Stated	18.8	33.6	19.4	12.6	5.1	5.0	4.8	4.6	3.0	3.0	3.1	3.5

Notes: 1 Figures excluded Malaysian arrivals by land.

Source: Singapore Tourism Board

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

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

					2008				2009			2009 IVp
	2006	2007	2008	2009p	I	II	III	IV	I	II	III	
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	9.0	5.5	-1.6	-4.3	6.8	-0.2	-4.5	-7.7	-13.6	-9.3	0.3	5.7
Asia												
ASEAN	7.1	4.1	-4.1	3.2	2.2	-5.0	-6.0	-6.8	-10.3	0.0	8.9	12.8
Japan	1.0	0.0	-3.9	-14.2	1.3	1.3	-7.2	-9.7	-18.9	-25.2	-0.2	-14.6
Hong Kong SAR	-7.1	3.6	-7.9	5.9	9.9	-17.5	-12.9	-8.2	-13.8	8.6	20.1	9.2
India	12.9	13.6	4.0	-6.8	11.4	5.4	3.2	-2.9	-17.8	-10.2	1.3	0.0
China	20.9	7.4	-3.2	-13.2	22.6	1.3	-12.0	-22.0	-15.6	-32.0	-17.1	17.5
Taiwan	2.6	-5.2	-15.5	-10.9	-15.2	-12.3	-21.8	-10.2	-13.9	-15.2	-6.9	-7.5
South Korea	24.9	2.1	-8.9	-35.7	9.0	1.6	-11.8	-33.6	-43.8	-39.7	-27.3	-28.3
Other Countries	13.4	15.8	11.6	-6.6	22.5	14.2	6.4	6.1	-11.0	-10.8	-6.0	1.0
Australia & New Zealand												
Australia	11.5	11.1	8.4	-0.3	22.4	10.1	4.3	0.5	-5.6	-6.3	0.9	8.8
New Zealand	0.5	-2.8	-5.1	-15.3	9.0	-8.1	-6.9	-9.1	-20.0	-17.0	-15.4	-9.5
Europe												
United Kingdom	4.5	1.5	-0.6	-4.7	-0.2	-0.4	0.5	-2.0	-11.5	-1.5	-0.2	-2.5
Germany	4.1	2.3	6.3	4.8	3.1	8.5	6.4	7.9	1.0	1.7	3.4	12.2
Netherlands	2.5	3.2	4.1	4.3	-0.2	18.0	0.8	1.5	-4.0	-10.1	19.8	7.8
France	11.5	10.1	12.0	7.7	0.8	22.7	17.4	9.3	0.1	2.6	11.4	16.2
Italy	16.3	8.7	11.1	8.7	-2.6	17.8	16.3	14.9	3.2	3.7	16.5	7.7
Other Countries	12.7	8.2	7.5	-3.6	2.5	10.0	10.2	9.2	-6.0	-1.8	-2.1	-3.8
America												
United States	7.6	2.3	-3.0	-6.6	1.6	1.1	-3.8	-10.6	-19.2	-9.9	-1.8	6.5
Canada	8.4	3.9	-7.6	-12.5	-2.5	-5.2	-10.7	-12.2	-16.2	-9.0	-11.8	-11.6
Other Countries	20.1	7.8	0.2	-6.1	21.6	-1.5	-7.4	-7.1	-15.7	-4.7	-11.7	7.2
Africa	10.4	9.1	-8.3	-15.7	-0.5	-14.1	-8.7	-9.2	-24.1	-17.6	-16.4	-6.1
Others & Not Stated	5.6	78.8	-42.2	-35.1	-5.2	-2.4	-51.5	-65.4	-40.2	-39.0	-35.9	-24.6

Notes: 1 Figures excluded Malaysian arrivals by land.

Source: Singapore Tourism Board

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

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

	2006	2007	2008	2009p	I	2008 II	III	IV	I	2009 II	III	2009 IVp
Hotel Rooms (Number)												
Gazetted	30,686	30,087	32,000	32,709	na	na	na	na	na	na	na	na
Non-Gazetted	6,512	7,537	7,376	8,620	na	na	na	na	na	na	na	na
Average Occupancy Rate (%)	85.2	87.0	81.0	76.4	83.7	82.0	79.8	78.4	71.5	72.0	79.3	82.9
Average Room Rate (\$)	164.4	201.7	245.2	190.6	244.6	250.8	254.8	230.3	203.5	185.2	185.8	188.4
Hotel Room Revenue (\$ Million)	1,503.9	1,857.6	2,102.2	1,507.4	536.3	541.7	540.9	483.4	384.1	341.9	376.8	404.6
Food & Beverage Revenue (\$ Million)	1,867.6	na	na	na	na	na	na	na	na	na	na	na
	Percentage Change Over Corresponding Period Of Previous Year											
Hotel Rooms												
Gazetted	0.8	-2.0	6.4	2.2	na	na	na	na	na	na	na	na
Non-Gazetted	1.5	15.7	-2.1	16.9	na	na	na	na	na	na	na	na
Average Occupancy Rate ¹	1.4	1.8	-6.0	-4.6	-3.3	-3.9	-8.8	-8.1	-12.2	-10.0	-0.5	4.5
Average Room Rate	20.0	22.7	21.6	-22.3	32.5	26.6	25.0	5.6	-16.8	-26.2	-27.1	-18.2
Hotel Room Revenue	23.7	23.5	13.2	-28.3	27.6	17.8	13.1	-7.1	-28.4	-36.9	-30.3	-16.3
Food and Beverage Revenue	7.6	na	na	na	na	na	na	na	na	na	na	na

¹ Refer to percentage point change.

Source: Singapore Tourism Board

TRANSPORT AND COMMUNICATIONS [TABLE A13.1]

	2006	2007	2008	2009p	I	II	III	IV	I	II	III	2009 IVp
Total Sea Cargo Handled (Million Tonnes)	448.5	483.6	515.4	472.3	131.5	136.6	130.7	116.5	113.3	118.2	118.1	122.7
General & Bulk Cargo	295.5	326.2	348.1	295.0	86.9	92.4	91.4	77.4	66.3	73.4	76.7	78.6
Oil-in-Bulk	153.0	157.4	167.3	177.3	44.7	44.3	39.3	39.1	47.0	44.8	41.4	44.1
Total Container Throughput ('000 TEUs)	24,792.4	27,935.5	29,918.2	25,866.6	7,331.0	7,694.1	7,926.3	6,966.8	6,018.2	6,280.9	6,642.5	6,925.0
Sea Passenger Handled ('000)	7,040.7	7,127.2	6,949.7	6,633.3	1,742.1	1,737.3	1,623.7	1,846.6	1,594.0	1,644.4	1,614.7	1,780.2
Vessel Arrivals ¹ (Million Gross Tons)	1,315.0	1,459.2	1,621.1	1,784.7	394.7	408.5	411.2	406.6	423.4	448.6	457.8	454.8
Total Air Cargo Handled ('000 Tonnes)	1,916.1	1,899.5	1,861.4	1,636.6	467.8	478.5	487.7	427.4	362.1	392.9	423.9	457.7
Discharged	955.6	966.4	954.2	848.2	240.0	245.8	248.2	220.2	190.3	206.3	219.3	232.3
Loaded	960.5	933.1	907.2	788.3	227.9	232.6	239.5	207.3	171.8	186.7	204.6	225.3
Air Passenger Handled ('000)	33,410.6	35,263.8	36,332.3	36,125.4	8,963.6	9,065.5	8,908.0	9,395.3	8,263.8	8,502.8	9,109.4	10,249.4
Aircraft Landings (Number)	111,638	115,144	120,793	123,739	29,498	30,106	30,390	30,799	29,533	30,112	31,393	32,701
Postal Articles Handled (Mil)	1,711.4	1,862.5	1,910.8	1,929.3	471.6	469.5	475.4	494.3	488.7	458.3	486.0	496.3
Fixed Line Subscriptions ² ('000)	1,851.0	1,859.3	1,872.0	1,896.1	1,861.8	1,862.9	1,864.8	1,872.0	1,876.0	1,884.2	1,886.9	1,896.1
Mobile Subscriptions ² ('000)	4,637.7	5,619.2	6,340.2	6,851.9	5,924.1	6,159.9	6,258.4	6,340.2	6,414.8	6,513.5	6,706.3	6,851.9
Broadband Internet Subscriptions ³ ('000)	757.5	3,250.7	4,715.9	5,838.1	3,640.6	4,026.4	4,336.4	4,715.9	4,957.9	5,126.0	5,464.1	5,838.1
Total International Telephone Call Minutes (Mil)	5,074.1	6,302.5	8,456.7	10,138.1	1,829.8	2,053.1	2,268.9	2,304.9	2,308.5	2,383.7	2,588.3	2,857.7
Percentage Change Over Corresponding Period Of Previous Year												
Total Sea Cargo Handled	6.0	7.8	6.6	-8.4	13.3	13.1	7.3	-6.7	-13.8	-13.5	-9.7	5.3
General & Bulk Cargo	3.5	10.4	6.7	-15.3	13.7	13.8	9.3	-8.9	-23.7	-20.5	-16.1	1.5
Oil-in-Bulk	11.0	2.8	6.3	6.0	12.5	11.7	2.9	-1.9	5.4	1.2	5.3	12.7
Total Container Throughput	6.9	12.7	7.1	-13.5	11.4	11.7	9.2	-3.3	-17.9	-18.4	-16.2	-0.6
Sea Passenger Handled	7.9	1.2	-2.5	-4.6	15.0	-5.8	-10.5	-5.6	-8.5	-5.4	-0.6	-3.6
Vessel Arrivals ¹	14.2	11.0	11.1	10.1	14.1	13.3	9.2	8.1	7.3	9.8	11.3	11.9
Total Air Cargo Handled	4.2	-0.9	-2.0	-12.1	4.0	3.2	0.4	-14.5	-22.6	-17.9	-13.1	7.1
Discharged	6.8	1.1	-1.3	-11.1	5.5	3.3	0.7	-13.4	-20.7	-16.1	-11.6	5.5
Loaded	1.8	-2.9	-2.8	-13.1	2.4	3.2	0.1	-15.7	-24.6	-19.8	-14.6	8.7
Air Passenger Handled	8.6	5.5	3.0	-0.6	7.4	4.4	1.2	-0.4	-7.8	-6.2	2.3	9.1
Aircraft Landings	5.0	3.1	4.9	2.4	5.5	5.2	5.2	3.8	0.1	0.0	3.3	6.2
Postal Articles Handled	5.1	8.8	2.6	1.0	5.6	3.3	1.2	0.5	3.6	-2.4	2.2	0.4
Fixed Line Subscriptions ²	0.2	0.4	0.7	1.3	0.4	0.8	0.7	0.7	0.8	1.1	1.2	1.3
Mobile Subscriptions ²	8.9	21.2	12.8	8.1	23.7	23.5	18.5	12.8	8.3	5.7	7.2	8.1
Broadband Internet Subscriptions ³	20.3	na	45.1	23.8	na	58.4	52.3	45.1	36.2	27.3	26.0	23.8
Total International Telephone Call Minutes	6.2	24.2	34.2	19.9	26.5	35.5	41.1	33.0	26.2	16.1	14.1	24.0

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.

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

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

	2006	2007	2008	2009p	I	2008 II	III	IV	I	2009 II	III	2009 IVp
	Million Dollars											
TOTAL ASSETS	508,449.9	582,859.0	668,298.4	706,953.3	637,259.2	646,865.6	657,607.8	668,298.4	678,106.2	686,166.8	692,189.4	706,953.3
Cash	1,665.4	1,772.9	1,739.8	2,026.8	1,582.5	1,768.1	1,798.1	1,739.8	1,573.8	1,664.1	1,605.7	2,026.8
Amounts Due from Banks & Asian Currency Units	183,989.2	194,828.8	217,089.8	228,061.1	216,341.6	211,911.0	222,879.1	217,089.8	231,214.5	227,501.2	215,640.2	228,061.1
Balances with MAS	8,802.0	9,530.4	13,466.0	13,999.9	9,782.8	9,967.9	11,137.6	13,466.0	13,366.9	13,877.7	14,086.2	13,999.9
Securities & Equities	80,627.0	91,943.8	98,715.1	122,968.0	96,856.6	97,214.7	93,491.2	98,715.1	105,925.9	113,183.8	124,237.1	122,968.0
Loans & Advances Including Bills Financing	194,597.6	233,393.9	272,175.4	281,297.5	249,326.5	261,129.6	272,932.2	272,175.4	270,704.5	272,206.0	275,893.7	281,297.5
Loans & Advances	188,437.4	224,358.8	262,685.7	269,988.9	237,938.8	247,331.1	258,642.2	262,685.7	261,595.4	263,232.0	266,977.1	269,988.9
Bills Discounted or Purchased ¹	6,160.2	9,035.2	9,489.7	11,308.5	11,387.8	13,798.5	14,290.0	9,489.7	9,109.1	8,974.1	8,916.5	11,308.5
Other Assets	38,768.7	51,389.2	65,112.3	58,600.0	63,369.3	64,874.3	55,369.5	65,112.3	55,320.7	57,734.0	60,726.6	58,600.0
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL ASSETS	19.6	14.6	14.7	5.8	20.0	17.3	16.6	14.7	6.4	6.1	5.3	5.8
Cash	23.4	6.5	-1.9	16.5	16.6	19.0	31.7	-1.9	-0.5	-5.9	-10.7	16.5
Amounts Due from Banks & Asian Currency Units	37.8	5.9	11.4	5.1	11.9	6.1	15.3	11.4	6.9	7.4	-3.2	5.1
Balances with MAS	17.9	8.3	41.3	4.0	16.7	9.7	18.1	41.3	36.6	39.2	26.5	4.0
Securities & Equities	14.8	14.0	7.4	24.6	12.7	7.3	-0.9	7.4	9.4	16.4	32.9	24.6
Loans & Advances Including Bills Financing	6.3	19.9	16.6	3.4	23.8	24.9	24.8	16.6	8.6	4.2	1.1	3.4
Loans & Advances	6.0	19.1	17.1	2.8	22.3	22.5	22.7	17.1	9.9	6.4	3.2	2.8
Bills Discounted or Purchased ¹	16.1	46.7	5.0	19.2	66.6	91.1	81.1	5.0	-20.0	-35.0	-37.6	19.2
Other Assets	31.1	32.6	26.7	-10.0	55.4	57.0	18.6	26.7	-12.7	-11.0	9.7	-10.0

¹ Excluding bills rediscounted between banks.

Source: Monetary Authority of Singapore

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

	2006	2007	2008	2009p	I	II	III	IV	I	II	III	2009 IVp
	Million Dollars											
TOTAL LIABILITIES	508,449.9	582,859.0	668,298.4	706,953.3	637,259.2	646,865.6	657,607.8	668,298.4	678,106.2	686,166.8	692,189.4	706,953.3
Capital & Reserves	39,017.4	41,436.9	51,315.7	54,872.5	47,895.7	41,599.4	46,202.3	51,315.7	52,163.4	52,642.6	52,952.4	54,872.5
Deposits of Non-Bank Customers ¹	272,462.6	314,985.8	347,507.4	391,494.7	330,849.0	333,260.1	341,413.7	347,507.4	364,462.6	372,177.7	377,212.6	391,494.7
Demand Deposits	41,473.1	52,080.2	62,100.4	81,047.0	57,972.3	62,574.4	63,736.6	62,100.4	71,339.5	73,234.4	77,748.8	81,047.0
Fixed Deposits	158,168.3	175,421.2	175,646.9	179,571.8	177,955.1	170,681.4	174,197.6	175,646.9	173,640.1	175,166.0	172,009.4	179,571.8
Savings Deposits	71,760.9	86,496.0	109,033.5	129,995.1	94,154.8	99,360.9	102,762.3	109,033.5	118,748.2	122,980.8	126,559.8	129,995.1
Amounts Due to Banks	146,468.4	165,520.8	184,405.1	176,529.6	184,235.2	188,486.1	192,638.4	184,405.1	190,970.3	182,632.4	176,146.5	176,529.6
In Singapore	19,879.9	17,225.7	18,283.9	13,869.4	20,440.8	20,978.9	24,846.3	18,283.9	19,681.3	16,012.1	13,081.9	13,869.4
Outside Singapore ²	126,588.5	148,295.1	166,121.1	162,660.2	163,794.3	167,507.2	167,792.1	166,121.1	171,289.0	166,620.3	163,064.7	162,660.2
Other Liabilities	50,501.6	60,915.5	85,070.2	84,056.5	74,279.4	83,520.0	77,353.4	85,070.2	70,509.9	78,714.2	85,877.8	84,056.5
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL LIABILITIES	19.6	14.6	14.7	5.8	20.0	17.3	16.6	14.7	6.4	6.1	5.3	5.8
Capital & Reserves	2.2	6.2	23.8	6.9	7.8	-3.5	7.7	23.8	8.9	26.5	14.6	6.9
Deposits of Non-Bank Customers ¹	21.8	15.6	10.3	12.7	13.7	8.9	10.6	10.3	10.2	11.7	10.5	12.7
Demand Deposits	18.0	25.6	19.2	30.5	34.4	30.9	27.5	19.2	23.1	17.0	22.0	30.5
Fixed Deposits	33.5	10.9	0.1	2.2	4.0	-1.5	0.6	0.1	-2.4	2.6	-1.3	2.2
Savings Deposits	3.5	20.5	26.1	19.2	24.8	18.9	22.0	26.1	26.1	23.8	23.2	19.2
Amounts Due to Banks	21.2	13.0	11.4	-4.3	30.2	25.6	26.1	11.4	3.7	-3.1	-8.6	-4.3
In Singapore	-13.6	-13.4	6.1	-24.1	15.6	23.4	50.2	6.1	-3.7	-23.7	-47.3	-24.1
Outside Singapore ²	29.4	17.1	12.0	-2.1	32.3	25.9	23.2	12.0	4.6	-0.5	-2.8	-2.1
Other Liabilities	18.8	20.6	39.7	-1.2	36.6	60.5	30.2	39.7	-5.1	-5.8	11.0	-1.2

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

Source: Monetary Authority of Singapore

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

	2006	2007	2008	2009p	I	II	III	IV	I	2009 II	III	2009 IVp
	Million Dollars											
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	194,597.6	233,393.9	272,175.4	281,297.5	249,326.5	261,129.6	272,932.2	272,175.4	270,704.5	272,206.0	275,893.7	281,297.5
Manufacturing	10,863.2	10,225.3	11,786.1	10,547.9	11,115.7	11,857.6	11,837.3	11,786.1	11,936.2	11,268.1	11,428.3	10,547.9
Building & Construction	26,345.5	37,508.9	50,006.6	48,890.6	43,624.2	47,277.9	48,784.6	50,006.6	50,817.4	50,146.8	49,018.0	48,890.6
Housing Loans	63,345.1	73,139.1	79,587.0	91,374.5	74,180.5	75,919.5	77,614.8	79,587.0	80,754.4	82,870.1	87,073.3	91,374.5
General Commerce	20,059.0	22,269.0	24,861.6	23,357.4	25,294.6	27,192.4	28,442.0	24,861.6	22,484.8	22,169.6	22,302.5	23,357.4
Transport & Communications	6,297.1	9,129.8	9,211.7	10,612.3	9,719.8	9,649.9	11,272.7	9,211.7	9,456.9	10,151.0	10,790.2	10,612.3
Financial Institutions	23,805.6	31,360.4	33,506.1	32,465.3	32,958.6	32,432.4	33,424.5	33,506.1	32,175.7	31,675.1	32,320.6	32,465.3
Professional & Private Individuals	32,318.3	35,070.9	37,872.3	39,531.2	35,285.7	36,886.2	37,643.6	37,872.3	37,607.4	38,827.9	38,475.7	39,531.2
Others	11,563.8	14,690.7	25,343.8	24,518.3	17,147.5	19,913.7	23,912.7	25,343.8	25,472.0	25,097.2	24,485.0	24,518.3
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	6.3	19.9	16.6	3.4	23.8	24.9	24.8	16.6	8.6	4.2	1.1	3.4
Manufacturing	7.5	-5.9	15.3	-10.5	5.5	14.4	16.3	15.3	7.4	-5.0	-3.5	-10.5
Building & Construction	14.4	42.4	33.3	-2.2	54.8	55.1	52.6	33.3	16.5	6.1	0.5	-2.2
Housing Loans	2.2	15.5	8.8	14.8	15.3	14.5	10.1	8.8	8.9	9.2	12.2	14.8
General Commerce	0.9	11.0	11.6	-6.1	26.4	30.0	31.0	11.6	-11.1	-18.5	-21.6	-6.1
Transport & Communications	45.5	45.0	0.9	15.2	40.2	21.4	28.2	0.9	-2.7	5.2	-4.3	15.2
Financial Institutions	8.2	31.7	6.8	-3.1	23.3	19.4	22.6	6.8	-2.4	-2.3	-3.3	-3.1
Professional & Private Individuals	-0.5	8.5	8.0	4.4	8.9	12.2	11.8	8.0	6.6	5.3	2.2	4.4
Others	24.0	27.0	72.5	-3.3	39.7	53.1	63.3	72.5	48.5	26.0	2.4	-3.3

Source: Monetary Authority of Singapore

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

	2006	2007	2008	2009p	I	II	III	IV	I	2009 II	III	2009 IVp
	Million US Dollars											
TOTAL ASSETS	698,648.5	906,991.0	912,739.4	868,954.3	993,748.5	962,461.6	968,992.2	912,739.4	844,438.0	876,091.9	881,237.3	868,954.3
Loans to Non-Bank Customers	139,499.6	197,823.2	214,381.9	219,304.1	220,881.0	235,209.4	240,669.4	214,381.9	204,709.0	210,758.9	214,130.9	219,304.1
Interbank Funds	434,022.9	532,674.6	498,669.6	460,584.5	558,890.7	522,578.3	524,186.5	498,669.6	466,865.6	480,486.4	472,800.1	460,584.5
In Singapore	51,409.5	66,398.3	64,140.5	81,074.8	76,688.5	75,567.9	69,661.0	64,140.5	66,082.4	74,524.4	81,055.8	81,074.8
Outside Singapore	382,613.4	466,276.2	434,529.2	379,509.8	482,202.2	447,010.4	454,525.5	434,529.2	400,783.2	405,962.0	391,744.3	379,509.8
Other Assets	125,126.0	176,493.3	199,687.9	189,065.7	213,976.8	204,673.9	204,136.3	199,687.9	172,863.4	184,846.7	194,306.3	189,065.7
TOTAL LIABILITIES	698,648.5	906,991.0	912,739.4	868,954.3	993,748.5	962,461.6	968,992.2	912,739.4	844,438.0	876,091.9	881,237.3	868,954.3
Deposits of Non-Bank Customers	216,818.1	275,256.9	262,162.1	269,312.2	285,622.7	278,892.3	275,657.2	262,162.1	257,696.4	266,456.4	270,243.4	269,312.2
Interbank Funds	409,878.0	540,688.3	523,690.5	502,185.6	598,809.0	577,960.8	575,321.6	523,690.5	477,156.3	511,924.7	509,575.7	502,185.6
In Singapore	49,139.6	50,438.6	62,600.9	87,208.3	57,957.0	57,683.8	56,246.0	62,600.9	63,625.6	78,259.8	86,140.6	87,208.3
Outside Singapore	360,738.4	490,249.7	461,089.6	414,977.3	540,852.0	520,277.0	519,075.6	461,089.6	413,530.6	433,664.8	423,435.1	414,977.3
Other Liabilities	71,952.3	91,045.8	126,886.8	97,456.4	109,316.7	105,608.5	118,013.4	126,886.8	109,585.3	97,710.9	101,418.2	97,456.4
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL ASSETS	14.3	29.8	0.6	-4.8	34.3	25.0	14.6	0.6	-15.0	-9.0	-9.1	-4.8
Loans to Non-Bank Customers	15.4	41.8	8.4	2.3	51.7	46.6	34.9	8.4	-7.3	-10.4	-11.0	2.3
Interbank Funds	11.4	22.7	-6.4	-7.6	22.5	14.8	5.3	-6.4	-16.5	-8.1	-9.8	-7.6
In Singapore	26.1	29.2	-3.4	26.4	45.3	39.9	19.7	-3.4	-13.8	-1.4	16.4	26.4
Outside Singapore	9.7	21.9	-6.8	-12.7	19.5	11.4	3.4	-6.8	-16.9	-9.2	-13.8	-12.7
Other Assets	23.9	41.1	13.1	-5.3	55.2	32.7	20.3	13.1	-19.2	-9.7	-4.8	-5.3
TOTAL LIABILITIES	14.3	29.8	0.6	-4.8	34.3	25.0	14.6	0.6	-15.0	-9.0	-9.1	-4.8
Deposits of Non-Bank Customers	33.2	27.0	-4.8	2.7	25.2	17.8	7.3	-4.8	-9.8	-4.5	-2.0	2.7
Interbank Funds	4.0	31.9	-3.1	-4.1	36.8	29.3	16.4	-3.1	-20.3	-11.4	-11.4	-4.1
In Singapore	31.6	2.6	24.1	39.3	13.4	12.5	0.6	24.1	9.8	35.7	53.1	39.3
Outside Singapore	1.1	35.9	-5.9	-10.0	39.9	31.5	18.5	-5.9	-23.5	-16.6	-18.4	-10.0
Other Liabilities	32.1	26.5	39.4	-23.2	47.9	22.3	24.4	39.4	0.2	-7.5	-14.1	-23.2

Source: Monetary Authority of Singapore

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