

Economic Survey of Singapore

First Quarter 2009

ECONOMIC SURVEY OF SINGAPORE

FIRST QUARTER 2009

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ECONOMIC SURVEY OF SINGAPORE FIRST QUARTER 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

		2008					2009
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Overall Economy							
GDP at 2000 Market Prices	\$m	59,115	58,452	59,376	56,582	233,525	53,121
	yoy%	6.7	2.5	0.0	-4.2	1.1	-10.1
	saaqoq%	12.2	-7.7	-2.1	-16.4	1.1	-14.6
GDP at Current Market Prices	\$m	65,180	63,292	64,638	64,309	257,419	58,903
	yoy%	11.7	4.2	0.4	-5.6	2.3	-9.6
Labour Market							
Net Job Creation ¹	thous	73.2	71.4	55.7	21.3	221.6	-1.0
Unemployment Rate (SA)	%	1.9	2.2	2.3	2.5	2.2	3.2
Retrenchment	thous	2.3	1.8	2.3	7.5	13.9	10.8
Labour Productivity	yoy%	-2.9	-7.1	-9.0	-11.9	-7.8	-15.4
Unit Business Cost of Manufacturing	2000=100	106.4	108.0	107.4	117.3	109.8	118.7
	yoy%	2.8	11.4	12.2	11.5	9.4	11.6
	saqoq%	-1.3	8.9	0.9	2.6	9.4	-0.8
Unit Labour Cost of Manufacturing	2000=100	97.3	98.9	98.0	114.6	102.2	126.5
	yoy%	-4.3	14.3	19.1	15.4	10.5	30.0
	saqoq%	-10.9	19.3	3.0	5.0	10.5	1.1
Prices							
Consumer Price Index	2004=100	108.4	109.8	111.1	111.8	110.3	110.7
	yoy%	6.6	7.5	6.6	5.4	6.5	2.1
	saqoq%	2.3	1.4	0.9	0.6	6.5	-0.8
Domestic Supply Price Index	2006=100	106.6	114.4	117.0	93.4	107.8	87.8
	yoy%	11.6	15.0	15.3	-10.8	7.5	-17.7
External Trade							
Exports	\$m	118,690	124,778	130,200	103,094	476,762	85,735
	yoy%	11.5	13.2	11.4	-12.0	5.8	-27.8
	saqoq%	6.1	1.3	-0.7	-17.5	5.8	-12.0
Domestic Exports	\$m	61,960	64,311	69,359	51,989	247,618	42,685
	yoy%	12.7	11.2	14.5	-15.5	5.4	-31.1
	saqoq%	5.4	-1.1	2.2	-20.5	5.4	-13.6
Non-Oil Domestic Exports	\$m	42,464	39,239	40,518	35,871	158,092	31,585
	yoy%	0.6	-5.5	-8.6	-17.8	-7.9	-25.6
	saqoq%	1.6	-5.5	-3.5	-10.9	-7.9	-7.4
Re-Exports	\$m	56,730	60,467	60,842	51,105	229,144	43,050
	yoy%	10.3	15.5	8.1	-8.1	6.2	-24.1
	saqoq%	6.9	3.9	-3.7	-14.3	6.2	-10.3
Imports	\$m	109,942	118,500	122,405	100,046	450,893	79,607
	yoy%	21.5	21.4	22.2	-7.1	13.9	-27.6
	saqoq%	5.9	5.6	1.5	-18.2	13.9	-16.4
Balance of Payments							
Overall Balance	\$m	11,965	4,291	-2,141	4,417	18,531	-3,747
Current Account Balance	\$m	11,257	9,182	11,037	6,702	38,177	5,998
Capital and Financial Account Balance	\$m	2,796	-5,129	-12,277	-1,649	-16,259	-11,309
Official Foreign Reserves	\$m	244,904	240,418	242,230	250,346	250,346	253,122
Import Cover	months	7.1	6.6	6.3	6.7	6.7	7.2

yoy% : Year-on-year percentage change.

saaqoq% : Seasonally adjusted annualised quarter-on-quarter percentage change.

saqoq% : Seasonally adjusted quarter-on-quarter percentage change.

¹ Compared to the previous period.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2008					2009
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Manufacturing							
Value Added at 2000 Prices	\$m	15,703	13,766	14,371	13,671	57,511	11,603
	yoy%	12.6	-5.6	-11.0	-10.7	-4.1	-26.1
	saaqoq%	60.2	-45.9	-5.2	-21.3	-4.1	-26.6
Index of Industrial Production	2007=100	104.4	91.8	95.9	91.2	95.8	77.2
	yoy%	12.3	-5.6	-11.0	-10.7	-4.2	-26.1
	saqoq%	8.4	-12.3	0.1	-5.8	-4.2	-8.4
Construction							
Value Added at 2000 Prices	\$m	2,221	2,310	2,617	2,725	9,873	2,762
	yoy%	13.1	23.7	26.0	18.5	20.3	24.4
	saaqoq%	-9.6	59.9	23.5	10.3	20.3	9.6
Contracts Awarded	\$m	9,629	8,846	8,269	7,875	34,619	4,165
	yoy%	145.2	27.5	61.2	-6.9	41.5	-56.7
Certified Payments	\$m	5,340	5,861	6,930	7,401	25,531	7,367
	yoy%	39.5	51.9	47.7	34.7	42.9	38.0
Wholesale and Retail Trade							
Value Added at 2000 Prices	\$m	9,499	9,731	10,034	9,007	38,271	8,060
	yoy%	5.4	6.0	4.5	-5.3	2.6	-15.1
	saaqoq%	7.9	3.8	-0.8	-27.1	2.6	-30.4
Retail Sales at Constant Prices	2005=100	112.7	110.6	107.2	106.1	109.1	100.7
	yoy%	-0.9	-2.9	2.8	-5.4	-1.7	-10.7
	saqoq%	1.5	-0.5	-1.2	-4.2	-1.7	-4.7
Transport and Storage							
Value Added at 2000 Prices	\$m	5,216	5,448	5,476	5,195	21,334	4,693
	yoy%	5.5	5.8	3.8	-2.4	3.1	-10.0
	saaqoq%	4.5	4.6	-3.2	-14.2	3.1	-24.5
Sea Cargo Handled	mil Tonnes	131.5	136.6	130.7	116.5	515.4	113.3
	yoy%	13.3	13.1	7.3	-6.7	6.6	-13.8
Total Container Throughput	thous TEUs	7,331	7,694	7,926	6,967	29,918	6,018
	yoy%	11.4	11.7	9.2	-3.3	7.1	-17.9
Air Cargo Handled	thous Tonnes	467.8	478.5	487.7	427.4	1,861.4	362.1
	yoy%	4.0	3.2	0.4	-14.5	-2.0	-22.6
Hotels and Restaurants							
Value Added at 2000 Prices	\$m	996	986	999	1,040	4,020	947
	yoy%	3.1	2.0	0.0	-0.1	1.2	-4.9
	saaqoq%	-1.4	0.7	-0.4	0.6	1.2	-18.6
Visitor Arrivals	thous	2,609	2,486	2,518	2,503	10,116	2,252
	yoy%	6.8	-0.2	-4.5	-7.8	-1.6	-13.7
	saqoq%	0.0	-2.9	-4.5	-0.6	-1.6	-5.5
Hotel Occupancy Rate	%	83.7	82.0	79.8	78.5	81.0	71.7
Information and Communications							
Value Added at 2000 Prices	\$m	2,523	2,593	2,598	2,562	10,274	2,569
	yoy%	7.1	8.4	7.7	5.4	7.2	1.8
	saaqoq%	5.7	11.4	5.9	-0.9	7.2	-7.7
Mobile Subscribers	thous	5,924	6,160	6,258	6,340	6,340	6,415
	yoy%	23.7	23.5	18.5	12.8	12.8	8.3
International Telephone Call Minutes	million	1,830	2,053	2,269	2,305	8,457	2,308
	yoy%	26.5	35.5	41.1	33.0	34.2	26.2

yoy% : Year-on-year percentage change.

saaqoq% : Seasonally adjusted annualised quarter-on-quarter percentage change.

saqoq% : Seasonally adjusted quarter-on-quarter percentage change.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2008					2009
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Financial Services							
Value Added at 2000 Prices	\$m	7,524	7,659	7,394	6,782	29,360	6,909
	yoy%	14.8	11.2	5.6	-8.1	5.5	-8.2
	saaqoq%	8.2	7.4	-13.1	-29.2	5.5	7.7
Loans and Advances to Non-Bank Customers	\$m	249,327	261,143	272,931	272,175	272,175	270,705
	yoy%	23.8	24.9	24.8	16.6	16.6	8.6
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38	5.38	5.38
Exchange Rate (Average)	Per US\$	1.4093	1.3662	1.3968	1.4869	1.4148	1.5120
Straits Time Index	ST Index	3,007	2,948	2,359	1,762	1,762	1,700
Business Services							
Value Added at 2000 prices	\$m	6,778	6,944	7,085	7,070	27,877	7,053
	yoy%	8.5	7.7	8.2	5.2	7.4	4.1
	saaqoq%	3.4	10.1	8.4	-0.8	7.4	-1.0
Property Price Indices							
Private Residential	1998 Q4=100	177.2	177.5	173.3	162.8	162.8	139.9
	yoy%	29.8	20.1	8.3	-4.7	-4.7	-21.0
	qoq%	3.7	0.2	-2.4	-6.1	-4.7	-14.7
Office Space	1998 Q4=100	119.7	120.5	115.8	110.1	110.1	96.9
	yoy%	28.6	18.8	5.7	-7.0	-7.0	-19.0
	qoq%	1.1	0.7	-3.9	-4.9	-7.0	-12.0
Shop Space	1998 Q4=100	117.7	118.5	118.2	112.5	112.5	107.8
	yoy%	14.3	10.0	6.6	-1.9	-1.9	-8.4
	qoq%	2.6	0.7	-0.3	-4.8	-1.9	-4.2
Factory Space	1998 Q4=100	109.1	114.2	114.9	107.2	107.2	96.6
	yoy%	22.9	19.1	16.2	2.1	2.1	-11.5
	qoq%	3.9	4.7	0.6	-6.7	2.1	-9.9
Economic Outlook							
Composite Leading Index	2000=100	120.4	120.2	119.4	111.7	na	109.8
	saqoq%	-2.7	-0.2	-0.7	-6.4	na	-1.7
General Business Expectations ²							
Manufacturing		-7	+1	-18	-57	na	-33
Wholesale & Retail Trade		+5	-4	-11	-47	na	-43
Transport & Storage		-9	+8	-25	-66	na	-52
Hotels & Catering		+26	+3	+17	-65	na	-55
Information & Communications		+23	+12	+9	-30	na	-26
Financial Services		-4	-3	-34	-61	na	-52
Real Estate		+9	-17	-41	-52	na	-58
Business Services		+7	+17	+6	-49	na	-55

yoy% : Year-on-year percentage change.

saaqoq% : Seasonally adjusted annualised quarter-on-quarter percentage change.

saqoq% : Seasonally adjusted quarter-on-quarter percentage change.

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

CHAPTER 1

THE SINGAPORE ECONOMY

OVERVIEW

In the first quarter of 2009,

- Output contracted by 10.1 per cent compared to the same period last year.
- Manufacturing was the key contributor to the contraction in output. This was only partially offset by the performance of construction, business services and information and communications.
- Employment declined marginally by 1,000.
- The consumer price index increased by 2.1 per cent.

OVERALL PERFORMANCE

- The economy contracted by 10.1 per cent in the first quarter of 2009, after a 4.2 per cent decline in the fourth quarter of 2008. On an annualised quarter-on-quarter basis, the economy contracted by 14.6 per cent, compared to a 16.4 per cent contraction in the previous quarter.
- Manufacturing output fell by 26 per cent compared to the same quarter last year. Wholesale and retail trade also fell by 15 per cent.
- The services producing industries fell by 5.2 per cent, following a 1.3 per cent decline in the fourth quarter of 2008.
- The construction, information and communications, and business services sectors were the only major sectors that showed positive growth.

Contribution to Growth

- The construction, business services and information and communication sectors contributed 1.5 percentage points to growth.
- However, overall growth was dragged down by declines in the remaining sectors.

Exhibit 1.1: GDP and Sectoral Growth Rates in 1Q 2009

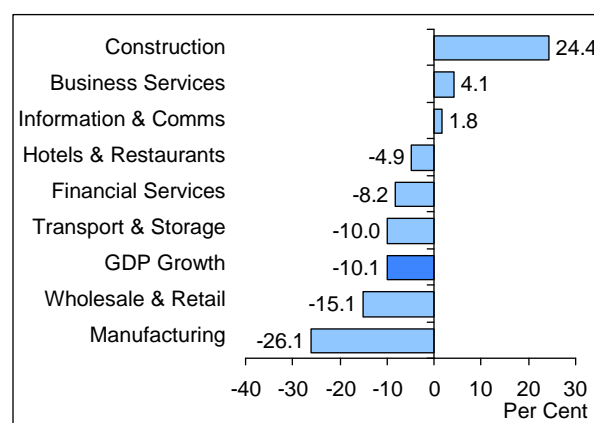
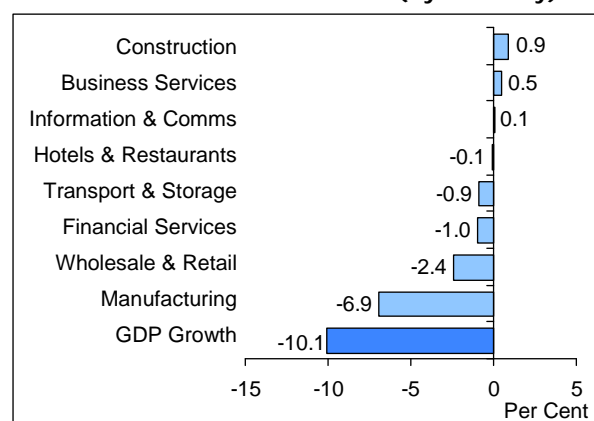


Exhibit 1.2: Percentage Point Contribution to Growth in Real GDP in 1Q 2009 (By Industry)



SOURCES OF GROWTH

- Total demand declined by 17 per cent, mainly led by the decline in external demand. Domestic demand growth also contracted.
- Gross fixed capital formation fell by 15 per cent, weighing down on total domestic demand.
- Private consumption expenditure contracted by 5.1 per cent, contributing towards the decline in total demand.

Exhibit 1.3: Percentage Contribution to Total Demand Growth

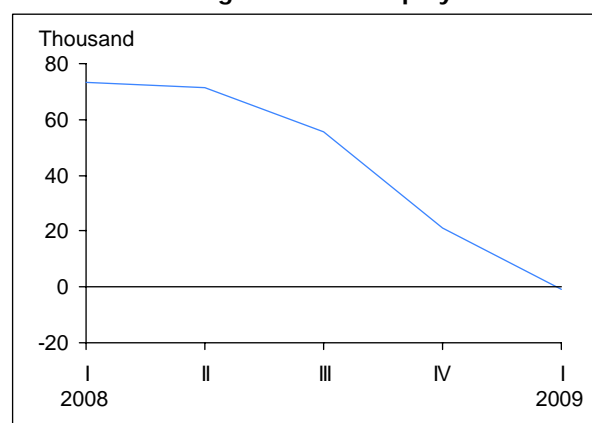
	2008				2009
	II	III	IV	Annual	I
Total Demand	8.0	5.3	-5.6	4.4	-16.9
External Demand	4.2	1.7	-7.3	1.0	-16.3
Total Domestic Demand	3.8	3.6	1.7	3.4	-0.6
Consumption Expenditure	0.7	0.6	-0.1	0.5	-0.7
Public	0.2	0.3	0.1	0.2	-0.1
Private	0.5	0.3	-0.1	0.3	-0.6
Gross Fixed Capital Formation	1.9	1.1	-0.8	1.1	-1.3
Changes in Inventories	1.2	2.0	2.6	1.8	1.3

LABOUR MARKET

Employment

- Employment declined marginally by 1,000 in the first quarter of 2009.
- The manufacturing sector shed 19,900 jobs. Employment in the services and construction sectors increased by 10,300 and 8,500 respectively, lower than the previous quarter.

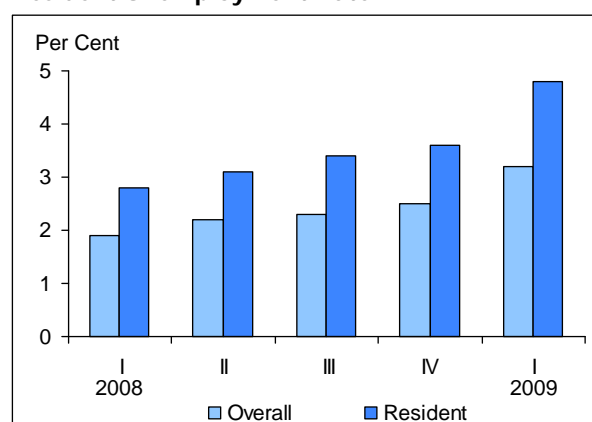
Exhibit 1.4: Changes in Total Employment



Unemployment

- The overall unemployment rate rose from 2.5 per cent in December 2008 to 3.2 per cent in March 2009.
- The seasonally adjusted resident unemployment rate increased from 3.6 per cent in December 2008 to a five-year high of 4.8 per cent in March 2009.
- An estimated 87,800 residents were unemployed in March 2009. The seasonally adjusted figure was 95,600, compared to 71,800 in December 2008.

Exhibit 1.5: Seasonally Adjusted Overall and Resident Unemployment Rate

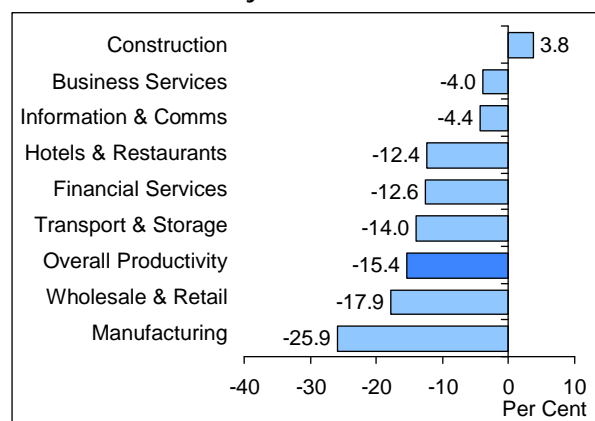


COMPETITIVENESS

Productivity

- Following a 12 per cent drop in the previous quarter, productivity declined by 15 per cent in the first quarter of 2009 as the sharp fall in output continued to outpace labour adjustments.
- Overall and sector productivity growth were negative except for the construction sector.

Exhibit 1.6: Changes in Labour Productivity for the Overall Economy and Sectors in 1Q 2009



Unit Labour Cost and Unit Business Cost

- Overall unit labour costs (ULC) for the whole economy rose by 9.2 per cent compared to the corresponding quarter last year. This is slower than the 12 per cent registered in the last quarter of 2008.
- Manufacturing ULC rose 30 per cent, a sharp increase from 15 per cent in the last quarter of 2008. The marked increase in Manufacturing ULC is largely due to the plunge in manufacturing labour productivity.
- Unit business costs (UBC) in Manufacturing increased by 12 per cent, slightly higher than the previous quarter.
- The increase in manufacturing UBC was entirely driven by increases in the manufacturing ULC, offsetting the decline in services cost and Government rates and fees.

Exhibit 1.7: Changes in Unit Labour Cost

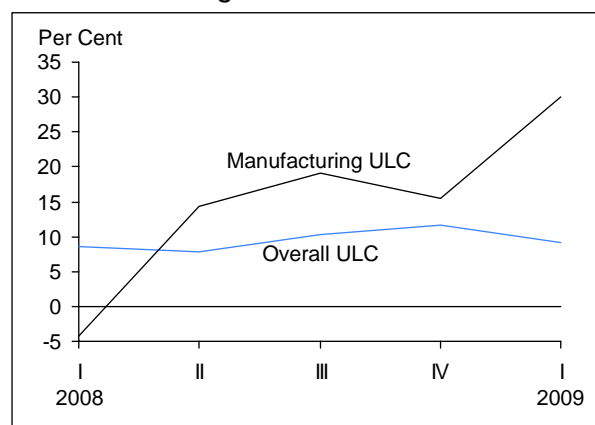
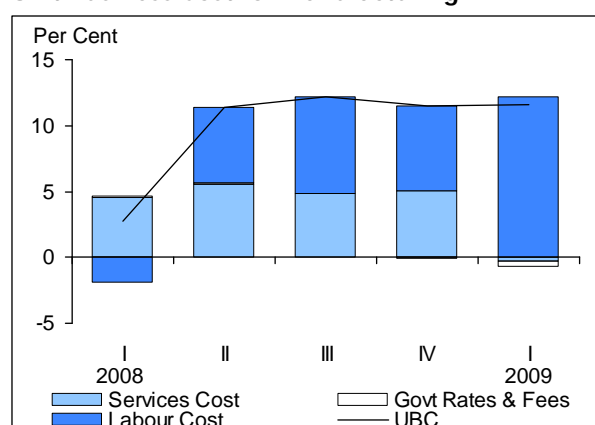


Exhibit 1.8: Percentage Contribution to Change in Unit Business Cost for Manufacturing



Investment Commitments¹

- Investment commitments in terms of total fixed asset investments (FAI) and total business spending (TBS) amounted to \$3.2 billion and \$2.1 billion respectively in the first quarter.
- For FAI, the electronics cluster attracted strong foreign interest, garnering \$1.5 billion in commitments. This was followed by the chemicals cluster which attracted \$1.1 billion in commitments, mainly from the petrochemicals sector.
- For TBS, the electronics cluster attracted \$628 million worth of commitments, followed by headquarters and professional services (\$432 million) and logistics (\$425 million).
- The US was the biggest contributor to both FAI and TBS, committing 59 per cent and 46 per cent of total FAI and TBS respectively. This was followed by Europe, which accounted for 17 per cent and 32 per cent of total FAI and TBS respectively.
- When fully realised, these commitments are expected to generate value-added of \$3.2 billion and more than 4,000 skilled jobs.

Exhibit 1.9: Fixed Asset Investments by Industry Clusters in 1Q 2009

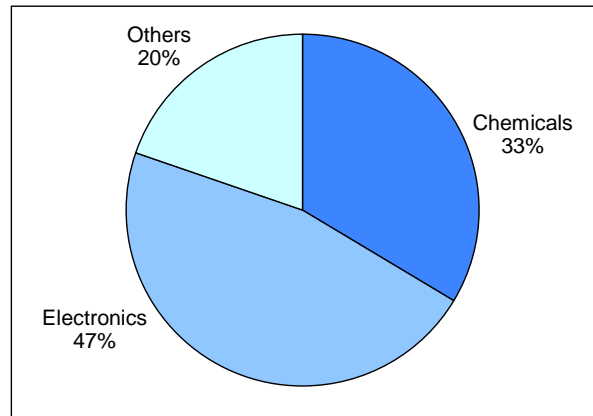
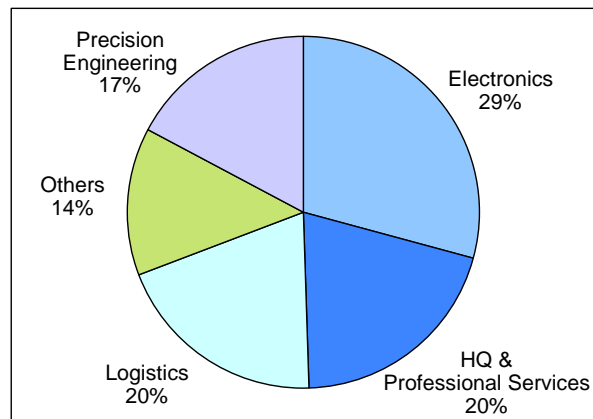


Exhibit 1.10: Total Business Spending by Industry Clusters in 1Q 2009

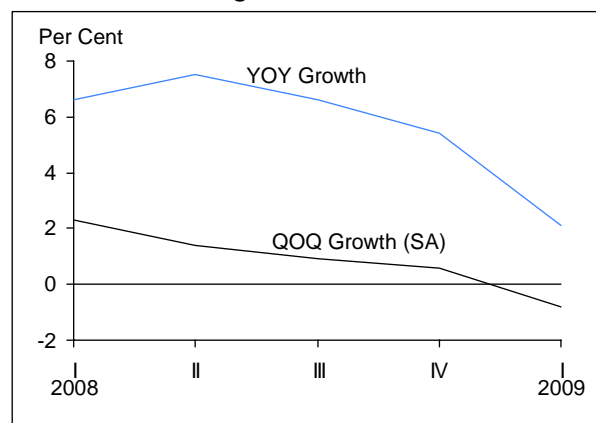


PRICES

Consumer Price Index

- CPI increased by 2.1 per cent in the first quarter, slower than the 5.4 per cent increase in the previous quarter.
- On a quarter-on-quarter basis, the seasonally-adjusted CPI declined by 0.8 per cent, compared to an increase of 0.6 per cent in the previous quarter.

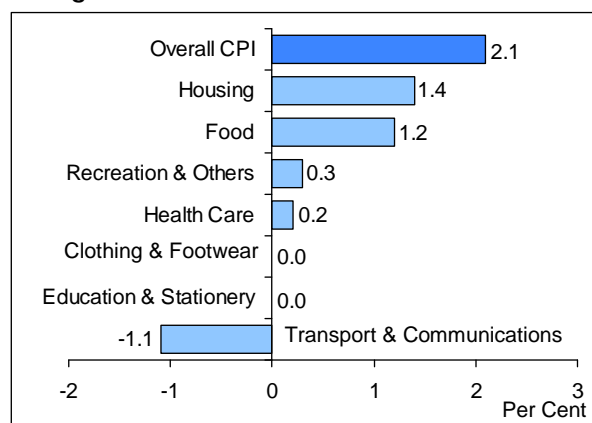
Exhibit 1.11: Changes in CPI



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

- Housing cost was the largest contributor to the increase in CPI as a result of higher accommodation costs.
- The higher prices of cooked food, rice & other cereals, vegetables, fresh pork, milk products, fruits and fresh fish also contributed to the rise in CPI.
- Higher cost of holiday travel and salary for foreign maids contributed to an increase in CPI.
- Meanwhile, cheaper petrol, lower road taxes and car prices helped offset the increase in CPI.

Exhibit 1.12: Percentage Point Contribution to Change in Overall CPI in 1Q 2009



EXTERNAL BALANCE

Trade

- Total trade in nominal terms declined by 28 per cent in the first quarter. In volume terms, total trade shrank by 19 per cent, following the 3.5 per cent decrease in the previous quarter.
- Total exports continued to record a double-digit decline. Domestic exports declined at a faster 31 per cent, while re-exports registered a 24 per cent decrease following the previous quarter's 8.1 per cent decline.
- Within domestic exports, both oil and non-oil domestic exports decreased. Non-oil domestic exports decreased in this quarter, following the contraction in the previous quarter.
- Total imports decreased at a faster rate, as both oil and non-imports decreased. Within non-oil imports, the decrease was mainly led by electronics imports.

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

	2008					2009
	I	II	III	IV	Annual	I
Total Trade	16.1	17.1	16.4	-9.6	9.6	-27.7
Exports	11.5	13.2	11.4	-12.0	5.8	-27.8
Domestic Exports	12.7	11.2	14.5	-15.5	5.4	-31.1
Oil	52.6	53.4	77.4	-10.0	41.5	-43.1
Non-Oil	0.6	-5.5	-8.6	-17.8	-7.9	-25.6
Re-Exports	10.3	15.5	8.1	-8.1	6.2	-24.1
Imports	21.5	21.4	22.2	-7.1	13.9	-27.6
Oil	75.6	69.4	87.5	0.7	54.5	-36.8
Non-Oil	9.1	8.0	5.6	-9.4	3.0	-24.2

Balance of Payments

- The overall balance of payments reversed to a deficit position of \$3.7 billion in the first quarter of 2009, from a surplus of \$4.4 billion in the preceding quarter.
- This was largely accounted for by the surge in net outflow from the financial account. The current account surplus also narrowed slightly.

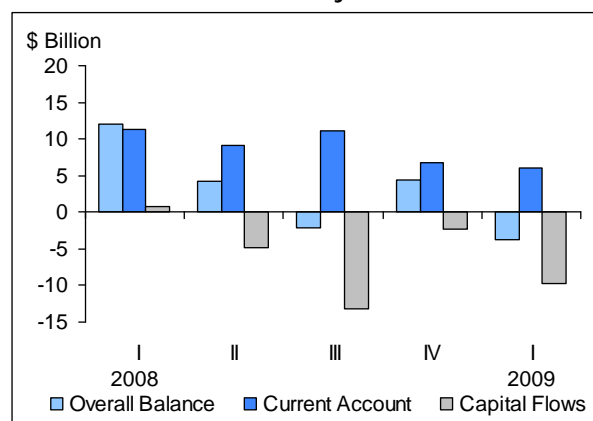
Current Account

- The surplus in the goods account increased, as the contraction in exports was matched by an even sharper fall in imports.
- However, the reduction in the services surplus and larger deficit in the income balance more than offset the increase in the goods account, thus resulting in a smaller current account surplus.
- The decline in services exports was greater than that of imports, particularly in the other business services sector, which comprises mainly of trade-related services. There was also a discernible fall in the export of financial services.

Capital and Financial Account

- The rise in net outflow from the financial account was largely driven by the decline in direct investments into Singapore, as well as the turnaround in "other investment" from a net inflow to net outflow position.
- There was also an increase in net portfolio outflows but to a smaller extent, as the rise in banking sector net outflow was largely balanced by the reduction in net outflow from the official and private non-bank sectors. In particular, the pullback of foreign funds from the domestic equity and debt markets seen in late 2008 had moderated in the first quarter of 2009.

Exhibit 1.14: Balance of Payments



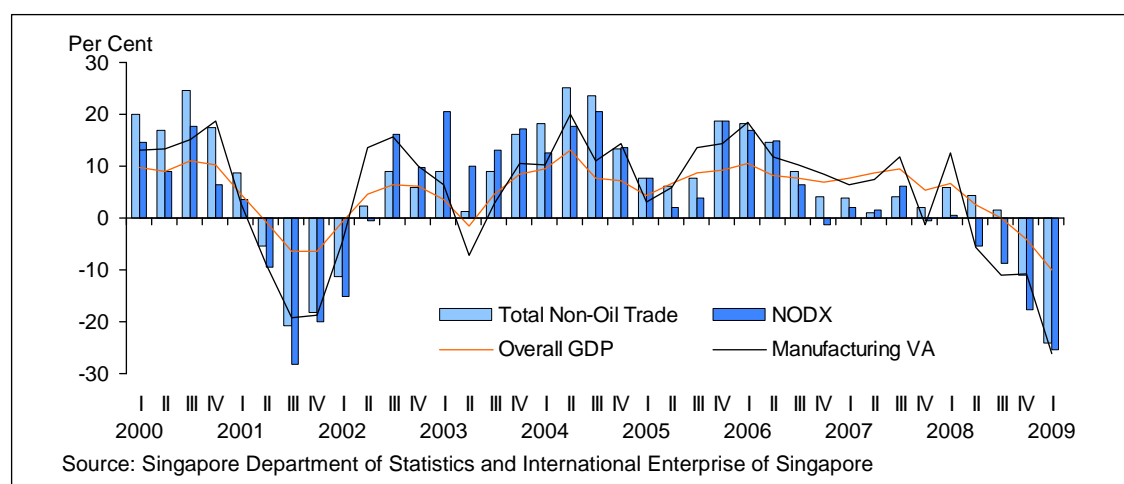
Box 1.1: Explaining the Greater Impact of Trade on GDP: Comparison with the 2001 Recession

Fluctuations in Singapore's real GDP are closely correlated to changes in trade figures, because of Singapore's nature as an externally-oriented and open economy. In the first quarter of 2009, nominal trade fell by a sharp 24 per cent. Although this decline was similar to the decline experienced at the bottom of the 2001 recession (-21 per cent), the decline in real GDP in the first quarter of 2009 (-10 per cent) was more severe than its corresponding decline in 2001 (-6.4 per cent) ([Exhibit 1](#)).

To some extent, the sharper decline in GDP in recent months reflects the broad-based nature of the current recession. In 2001, sectors not directly related to trade, such as financial services and information & communications, still managed to contribute positively to GDP growth, thereby partly offsetting the impact of the decline in exports. In 2009, however, there has been no such offsetting effect. Some non-trade related sectors, in particular financial services, have experienced sharp declines as well.

But it has also become clear that trade-related activities have had a bigger impact on the economy since 2001. This box seeks to explain the greater impact of trade on real GDP in the current recession, by examining its impact on the manufacturing and services sectors in turn.

Exhibit 1: Growth in GDP and Non-Oil Trade



Impact on Manufacturing

As illustrated in [Exhibit 1](#), although the fall in nominal Non-Oil Domestic Exports (NODX) in the first quarter of 2009 was similar to its fall in the third quarter of 2001, the decline in manufacturing real value-added (VA) was significantly larger (-26 per cent in the first quarter of 2009 vs. -19 per cent in the third quarter of 2001). There are two main reasons for this.

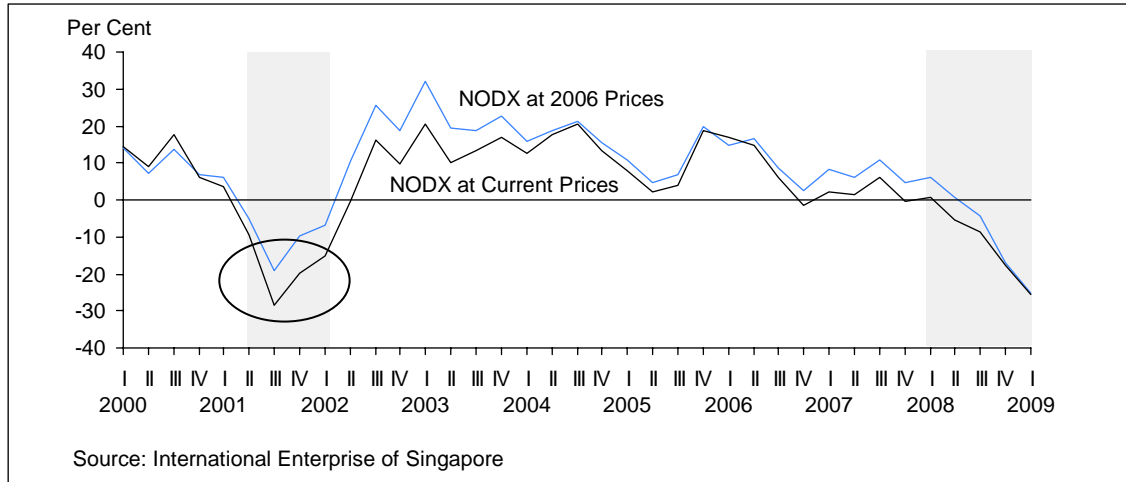
First, unlike the 2001 recession, the decline in nominal NODX in the current recession was underpinned by a decline in real NODX.

As observed in earlier studies published in the Economic Survey of Singapore, a decline in export prices in 2001 had led to a divergence between real and nominal NODX.¹ For instance, the decline in real NODX during the third quarter of 2001 was 19 per cent on-year, smaller than the 28 per cent decline in nominal NODX. In contrast, the first quarter of 2009 saw similar declines in real and nominal NODX at around 25 per cent on-year ([Exhibit 2](#)).

¹ See for example, "Singapore's Trade and Investment Trends: A Comparison With Past Downturns" in Economic Survey of Singapore 2008, and "Explaining the Divergence Between GDP and Trade Growth" in the Economic Survey of Singapore 2007.

This implies that, unlike the third quarter of 2001, the decline in headline NODX in the first quarter of 2009 was largely due to an adjustment in real output rather than an adjustment in prices. This corresponded with a more severe fall in manufacturing output during the first quarter of 2009.

Exhibit 2: Previous declines in NODX were magnified by price effects



Second, the higher share of pharmaceuticals in total NODX may have increased the real value-added content of exports.

Within Singapore’s NODX, pharmaceutical exports have one of the highest direct value-added content. Based on the 2000 Input-Output tables for Singapore, every dollar of pharmaceutical output contributed 62 cents of direct value-added to the Singapore economy, compared to 26 cents for every dollar of non-oil manufacturing output (Exhibit 3A). This means that declines in pharmaceutical exports would have a much larger impact on Singapore’s GDP compared to a similar decline in non-pharmaceutical exports.

The share of pharmaceuticals in NODX has increased. In 2001, pharmaceuticals comprised 4.8 per cent of NODX; this share had grown to 9.7 per cent in 2008 (Exhibit 3B). Swings in pharmaceutical exports would therefore have a more discernible impact on NODX. In fact, half of the decline in total NODX in 2008 resulted from a steep decline in pharmaceutical exports. This decline, combined with the high direct VA of pharmaceuticals, amplified the effect of the NODX decline on overall GDP.

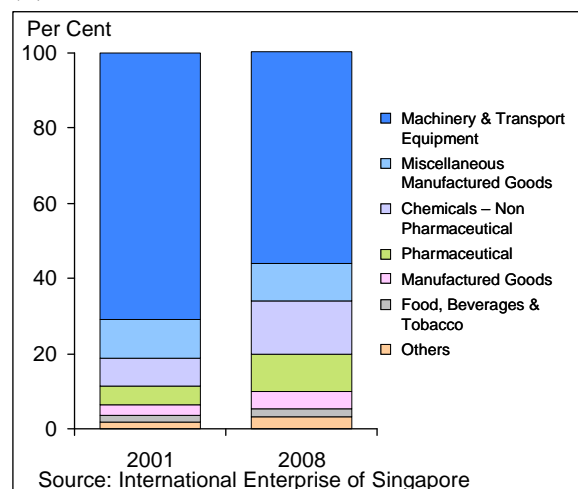
Exhibit 3: Pharmaceutical share of NODX doubled from 2001, with larger impact on GDP

(A) Direct Value-Added Coefficient of Selected Sectors

	Direct VA Multiplier
Manufacturing (Oil)	0.077
Manufacturing (Non-Oil)	0.259
Electronics	0.204
Pharmaceuticals	0.619

Source: 2000 Input-Output Tables

(B) % Share of Nominal NODX



Impact on Services

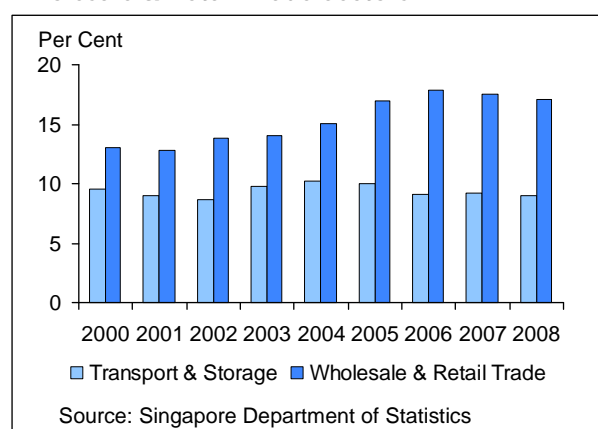
The impact of trade on Singapore’s real VA in services is also larger now compared to the 2001 recession because of two reasons.

First, trade-related services now constitute a larger share of our economy.

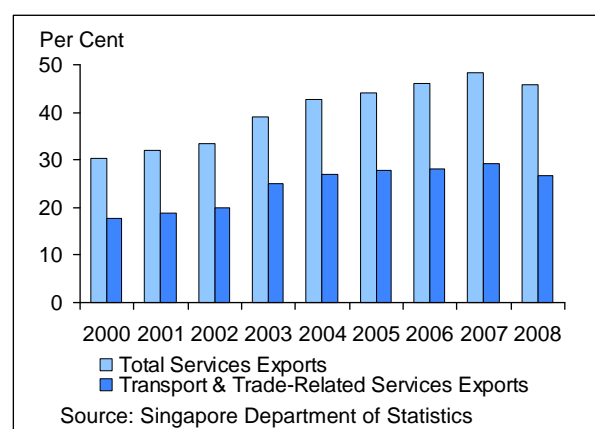
The share of trade-related service sectors in our economy has increased since 2001. The share of the wholesale and retail sector has grown from 13 per cent of GDP in 2001 to 17 per cent in 2008. Even though transport and storage’s share of GDP has remained stable, transport- and trade-related service exports have increased as a proportion of nominal GDP. From 2000 to 2008, transport-related service exports increased from 13 per cent to 16 per cent of nominal GDP, while trade-related service exports rose from 5.4 per cent to 11 per cent of nominal GDP (Exhibit 4).

Exhibit 4: Larger Role of Trade-Related Sectors

(A) GDP Share of Transport & Storage and Wholesale & Retail Trade Sectors



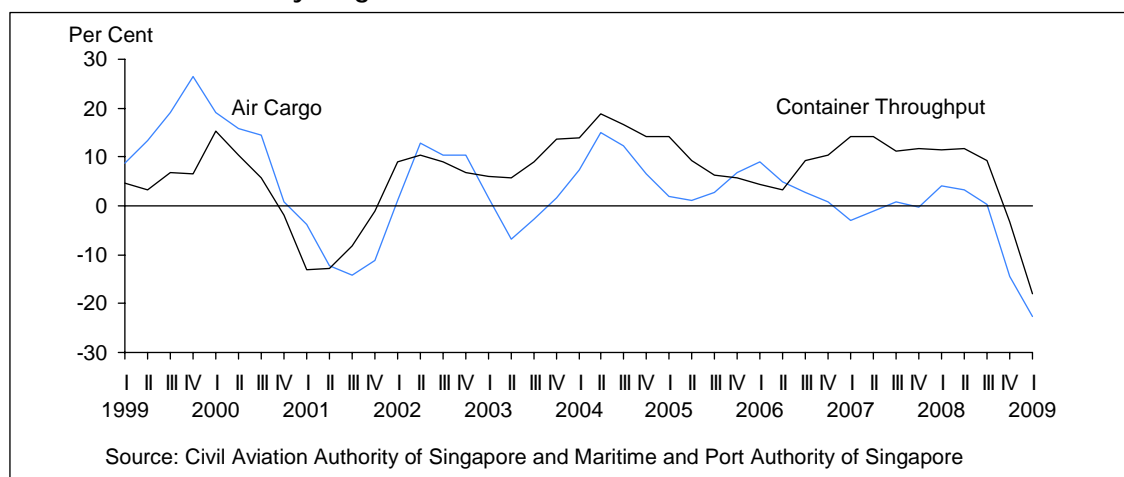
(B) Services Exports as % of Nominal GDP



Second, disruptions in trade finance and global manufacturing activity have been more severe in this recession, thus affecting trade-related services more negatively.

Unlike 2001, this recession is characterised by a global disruption in trade finance as well as a much sharper collapse in manufacturing activity around the world. As Singapore is an international transport hub, this has had a severe impact on the **transport and storage sector**. The year-on-year contraction in container throughput and air cargo in the first quarter of 2009 reached 18 per cent and 23 per cent respectively, exceeding the declines recorded during 2001 as well as the SARS Crisis in 2003 (Exhibit 5). Growth in air passengers handled also fell sharply by 7.8 per cent in the first quarter of 2009, contributing to the sector’s overall decline.

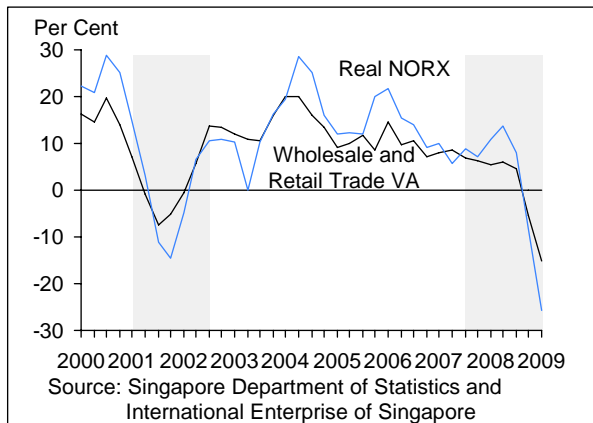
Exhibit 5: Decline in Key Cargo Indicators



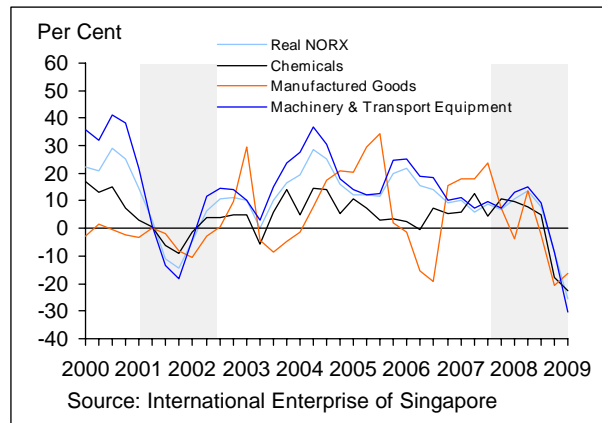
Similar factors affected the **wholesale and retail trade sector** in the first quarter of 2009, which also saw a more severe contraction compared to the trough in 2001. In particular, both offshore and re-export (NORX) trade were significantly affected during this downturn. Real NORX contracted by 25 per cent in the first quarter of 2009, much sharper than the 15 per cent contraction during the trough in the fourth quarter of 2001. Compared to the 2001 recession, the decline in real NORX has also been more broad-based, with sharp drops seen in all product segments ([Exhibit 6](#)).

Exhibit 6: Sharper and Broader-based Declines in NORX

(A) Real NORX versus Wholesale and Retail Trade VA



(B) Decline in Real NORX Across Key Segments



Conclusion

Although the decline in nominal trade figures in the first quarter of 2009 was broadly comparable to the decline during the trough of the 2001 recession, the contraction in real GDP in 2009 has been larger than the contraction in 2001. This article suggests a few possible reasons for this. In 2001, a decline in export prices contributed to the decline in NODX, but this time, the decline in NODX resulted from a steep decline in manufacturing output, reflecting the sharp collapse in external demand. The value-added content of NODX is likely to have increased since 2001 due to the greater share of pharmaceuticals in NODX. Finally, the contribution of trade-related activities, in particular wholesale trade, to the service sector has also grown. These factors have increased the correlation between trade and overall GDP. While this stronger correlation has affected Singapore negatively in the downturn, it also increases the likelihood of a faster recovery once global trade recovers.

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Box 1.2: Trends in Singapore's Unit Labour Cost During Recessions

Aim

This box presents recent trends in unit labour cost¹ (ULC) for the overall economy and the manufacturing sector, and compares them with the trends during past recessions. It also examines the drivers of ULC growth over the period 1992-2008 by decomposing it into the contribution of (the inverse of) productivity growth and increases in labour cost per worker.

Background

In 2008, overall ULC increased by 9.6 per cent, a sharp rise from the 5.2 per cent and 1.3 per cent recorded in 2007 and 2006 respectively. Similarly, the manufacturing ULC rose by 11 per cent in 2008, a marked increase from the 3.9 per cent and -3.6 per cent in the previous two years ([Exhibits 1A](#) and [1B](#)). The ULC has continued its upward trend in 2009. Latest data shows that overall ULC rose by 9.2 per cent and manufacturing ULC by 30.0 per cent in the first quarter of 2009.

Exhibit 1A Overall ULC, 1992-2008

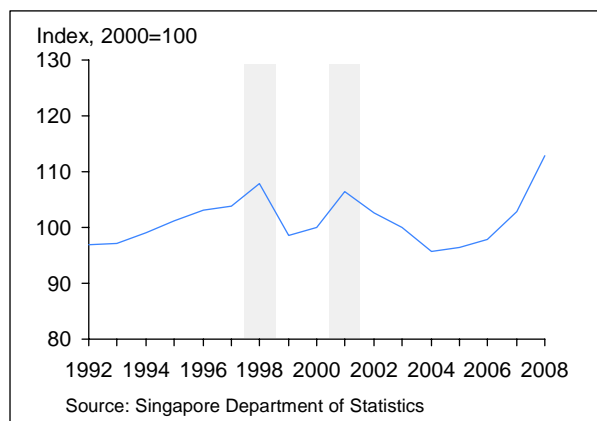
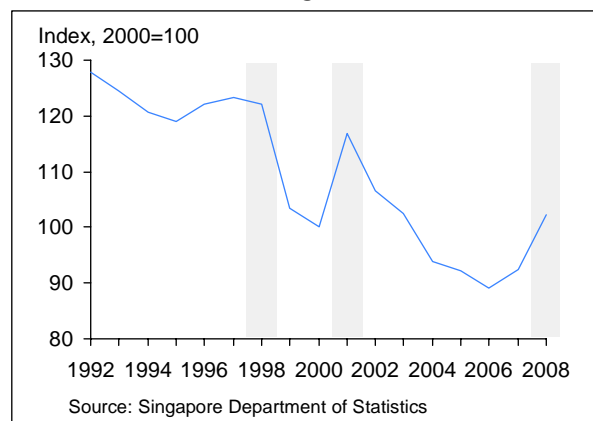


Exhibit 1B Manufacturing ULC, 1992-2008



Note: Shaded areas in [Exhibits 1A](#) and [1B](#) represent years of negative overall GDP growth and negative manufacturing value-added growth respectively.

The sharp increase in ULC in 2008 and in the first quarter of 2009 is consistent with the experience during past recessions in 1998 and 2001. During those periods, ULC also spiked, by 4.0 per cent and 6.4 per cent respectively, and came down only in the year after the recessions.

As the ULC is defined as total labour cost² relative to output, it is not just a measure of labour cost but also provides some notion of efficiency or productivity. To determine the extent to which ULC has been driven by productivity or labour cost changes over the years, we decompose ULC growth into its component factors for both the overall economy and the manufacturing sector.

¹ The unit labour cost (ULC) is defined as the total labour cost per unit of real output.

² Total labour cost comprises wages and salaries, benefits, CPF contributions by employers, foreign workers' levy and skill development levy.

Methodology

The ULC is defined as total labour cost (TLC) per unit of output, and can be decomposed into TLC per worker and the inverse of productivity as follows:

$$\text{ULC} = \text{Total Labour Cost} / \text{Real Value-Added} \quad [\text{Equation 1}]$$

$$\text{ULC} = \underbrace{(\text{Total Labour Cost} / \text{Worker})}_{\text{Total Labour Cost per worker}} * \underbrace{(\text{Workers} / \text{Real Value-Added})}_{\text{Inverse of Productivity}} \quad [\text{Equation 1'}]$$

From Equation 1', the growth in ULC can be approximated as the sum of the growth in TLC per worker and the growth in the inverse of productivity:

$$\% \Delta \text{ULC} = \underbrace{\% \Delta (\text{TLC} / \text{Worker})}_{\text{Growth in TLC per worker}} + \underbrace{\% \Delta (\text{Workers} / \text{Real Value-Added})}_{\text{Growth in Inverse of Productivity}} \quad [\text{Equation 2}]$$

In other words, increases in ULC are driven by an increase in the TLC per worker or a decline in productivity (which is equivalent to an increase in the inverse of productivity). On the other hand, declines in ULC are driven by a fall in TLC per worker or an increase in productivity.

Decomposition Results

Annual Data

The results of the decomposition exercise are presented graphically in Exhibits 2A and 2B. They show clearly the strong inverse relationship between ULC growth and labour productivity growth for both the overall economy and the manufacturing sector. However, the impact of TLC per worker on ULC growth is less obvious, suggesting that it is less important than productivity as a driver of changes in the ULC. In particular, it can be observed that the rise in overall ULC during the 1998 and 2001 recessions as well as the downturn in 2008 was driven by the pro-cyclical decline in productivity, rather than labour cost increases.

Exhibit 2A: Overall ULC, 1992-2008

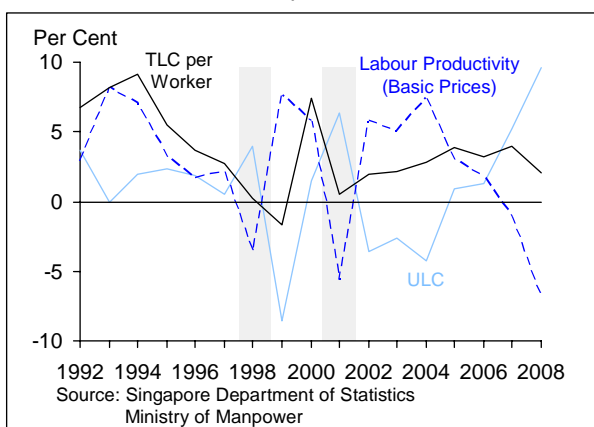
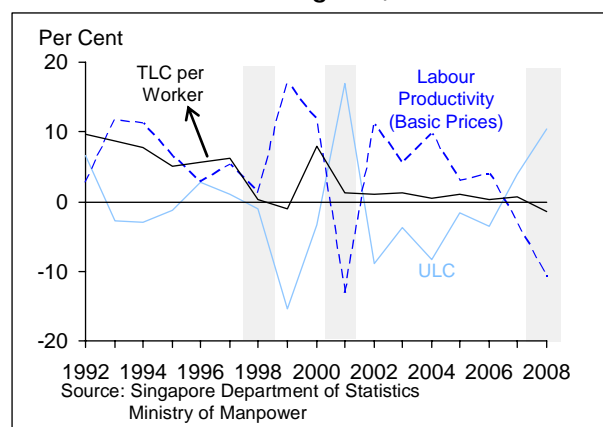


Exhibit 2B: Manufacturing ULC, 1992-2008



Note: Shaded areas in Exhibits 2A and 2B represent years of negative overall GDP growth and negative manufacturing value-added growth respectively.

Exhibits 3A and 3B show the percentage point contributions of productivity and labour cost per worker to overall ULC and manufacturing ULC growth respectively. For overall ULC, productivity changes accounted for 55 per cent of the total impact of TLC per worker and workers per unit of output (i.e., the inverse of productivity) on ULC over the entire period of 1992-2008. Within the period, we highlight the ULC trends in three phases of the business cycle:

- a) **Recessionary and downturn years (i.e., 1998, 2001 and 2008).** ULC tended to rise sharply during these periods. Around 80-95 per cent of the rise in ULC during these recessions was driven by the decline in productivity. Labour productivity is typically pro-cyclical (i.e., falls during downturns).³ One explanation given in the academic literature is that firms may hoard labour during downturns.⁴ Due to adjustment costs, some firms may find it optimal to hoard "excess labour" if they expect the downturn to be relatively short, so that they would be able to ramp up production quickly when the economy recovers.⁵ On the other hand, the contribution of TLC per worker to ULC growth was small as labour costs tended to moderate downwards, albeit slowly, during downturns.
- b) **Recovery years (i.e., 1999-2000 and 2002-2004).** The ULC tended to fall during these recovery periods, with labour productivity improvements accounting for 60-70 per cent of the total impact on ULC. Firms could ramp up output quickly by using existing labour more intensively, especially given hiring lags. However, as the labour market tightened, growth in TLC per worker partially offset the impact of the rise in labour productivity.
- c) **Periods of sustained strong GDP growth (i.e., 1992-1997 and 2005-2007).** With sustained growth after the initial recovery periods, ULC tended to rise again due to strong increases in TLC per worker arising from a tight labour market. In contrast to the recovery years, the rise in TLC per worker was large enough to outstrip the impact of continued productivity improvements

Exhibit 3A: Decomposition of Overall ULC Growth, 1992-2008

Average Growth	Per Cent			
	ULC (a) = (b)+(c)	TLC / Worker (b)	Workers / VA ⁽¹⁾ (c)	Contribution of Productivity ⁽²⁾ $ c / (b + c)$ ⁽³⁾
1992-2008	1.2	3.7	-2.4	55
1992-1997	1.7	6.0	-4.0	38
1998	4.0	0.2	3.7	95
1999-2000	-3.6	2.9	-6.3	62
2001	6.4	0.5	5.9	92
2002-2004	-3.5	2.3	-5.7	71
2005-2007	2.5	3.7	-1.2	34
2008	9.6	2.1	7.4	78

Notes:

1) Calculated based on Gross Value Added (VA) at 2000 basic prices. As Workers / VA is the inverse of productivity, a negative (positive) rate of growth in Workers / VA implies a rise (decline) in productivity.

2) The average contribution of productivity to the ULC changes for the different periods is computed as the average of the productivity contributions for the individual years within the period.

3) $|x|$ = absolute value of x

³ The pro-cyclical behaviour of labour productivity has achieved the status of a stylised fact of macroeconomics. It has been confirmed by studies at levels of aggregation ranging from the firm to the national economy, and for a variety of countries and sample periods. See, Bernanke and Parkinson (1991).

⁴ This explanation is favoured by Keynesians. Other explanations include pro-cyclical technological shocks favoured by real business cycle theorists; and increasing returns to scale.

⁵ See for example DeLong, J. Bradford and Waldmann, Robert J. (1997).

For the manufacturing sector, the contribution of productivity changes to the total impact of TLC per worker and workers per unit of output on its ULC over the period 1992-2008 was larger, at 70 per cent ([Exhibit 3B](#)). The trends in manufacturing ULC over the business cycle are similar to those observed for the trends for overall ULC explained above. However, there were two key differences:

- a) **1998 recession.** Unlike in the case of the overall ULC, manufacturing ULC fell during the 1998 recession. The 1998 recession came on the back of two previous years of slow growth in the manufacturing sector due to a global semiconductor slowdown. With sentiments already weak, the onset of the Asian Financial Crisis led to record high retrenchments (18,900) in the manufacturing sector in 1998. This large adjustment in labour caused manufacturing productivity growth to remain positive in 1998, despite negative output growth. Productivity growth in turn helped to lower the manufacturing ULC.
- b) **Post-2001 recession.** Unlike in the case of overall ULC, manufacturing ULC continued to fall throughout the period after the 2001 recession up to the 2008 downturn, although the pace of decline slowed in the second half of the period. Much of the fall was due to productivity improvements as manufacturing output growth outstripped employment growth, while the impact due to the increase in TLC per worker remained muted. With strong output and employment growth in the run-up to the 2008 downturn, the subsequent collapse in output and labour adjustment lags caused productivity to plunge in 2008. This decline far outpaced the reduction in TLC per worker, thus resulting in a sharp rise in manufacturing ULC in 2008.

Exhibit 3B: Decomposition of Manufacturing ULC Growth, 1992-2008

Average Growth	Per Cent			
	ULC (a) = (b)+(c)	TLC / Worker (b)	Workers / VA ⁽¹⁾ (c)	Contribution of Productivity ⁽²⁾ $ c / (b + c)$ ⁽³⁾
1992-2008	-0.7	3.2	-3.7	70
1992-1997	0.6	7.2	-6.2	44
1998	-1.0	0.2	-1.2	83
1999-2000	-9.3	3.4	-12.4	75
2001	17.0	1.4	15.6	93
2002-2004	-7.0	1.0	-7.9	88
2005-2007	-0.5	0.7	-1.1	83
2008	10.5	-1.5	12.2	89

Notes:

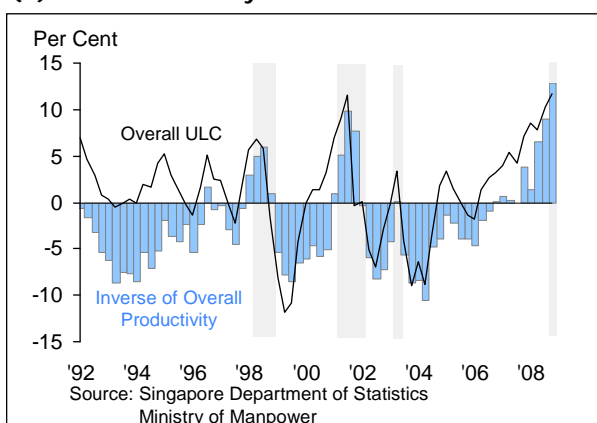
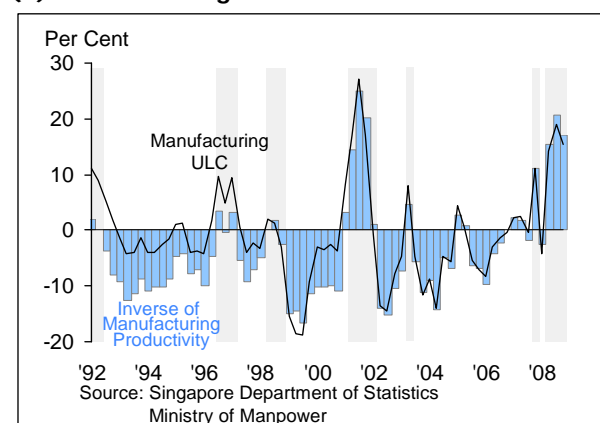
1) Calculated based on Gross Value Added (VA) at 2000 basic prices. As Workers / VA is the inverse of productivity. Hence, a negative (positive) rate of growth in Workers / VA implies a rise (decline) in productivity.

2) The average contribution of productivity to the ULC changes for the different periods is computed as the average of the productivity contributions for the individual years within the period.

3) $|x|$ = absolute value of x

Quarterly Data

Quarterly analysis of ULC trends reinforces the conclusions from the annual analysis. [Exhibits 4A](#) and [4B](#) show the percentage point contributions of productivity changes to changes in the overall and manufacturing ULCs.

Exhibit 4: Growth of ULC and Contribution of Productivity, 1Q 1992-4Q 2008**(A) Overall Economy****(B) Manufacturing****Notes:**

- 1) Shaded areas in Exhibits 4A and 4B represent quarters of negative overall GDP growth and negative manufacturing value-added growth respectively.
- 2) The blue bars show the percentage point contributions of changes in the inverse of labour productivity to the respective ULC changes. A negative contribution implies positive labour productivity growth, while a positive contribution implies negative labour productivity growth. Changes in ULC that are not attributed to labour productivity changes can be attributed to changes in TLC per worker.

It is clear from the charts that **productivity changes were the key contributors to the rise in overall and manufacturing ULCs during the downturns, and also their subsequent declines during recovery periods.** During the period of sustained strong growth in the early to mid-1990s, overall ULC rose on the back of increases in TLC per worker. While the annual data had suggested that this was also true in the subsequent growth period of 2005-2007, analysis of the quarterly data has shown that the rise in overall ULC was increasingly driven by the fall in productivity rather than increases in TLC per worker. Compared to the overall ULC, TLC per worker was relatively less important as a driver of the manufacturing ULC even during periods of strong sustained growth.

Conclusion

The analyses above suggest that ULC is heavily influenced by productivity changes, especially during downturns and recovery years. Given the pro-cyclical nature of productivity, ULC has a tendency to rise during downturns, including the current one. This is especially so since the downward adjustment of labour cost per worker (e.g., wages) takes time, and is not likely to offset the impact of the fall in productivity. However, in periods of strong sustained growth, labour costs become a more important driver of ULC increases for the overall economy.

Recent labour market initiatives such as the Skills Programme for Upgrading and Resilience (SPUR) and the Jobs Credit Scheme (JCS) will help to keep local workers employed during the current downturn. These schemes are therefore likely to contribute to further declines in productivity, since output is unlikely to grow strongly. On the other hand, the JCS, which is akin to a wage subsidy for local workers, may also help firms to lower their labour costs per worker. While the net effect of the new schemes on the ULC is unclear at this juncture, past experience suggests that the productivity effect may dominate. This implies that the ULC will continue to rise, at least in the first half of 2009.

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CHAPTER 2

PERFORMANCE OF SELECTED SECTORS

OVERVIEW

- The impact of the global economic downturn was felt across most sectors. The manufacturing sector contracted sharply with particularly steep declines in the electronics, biomedical, and chemical clusters.
- Wholesale and retail trade fell sharply in the first quarter of 2009, in tandem with decline in exports and regional trade.
- The transport and storage sector weakened sharply in the first quarter, with a decline in both air and sea transport growth.
- A decline in visitor arrivals and poorer consumer sentiments weighed on the performance of the hotels and restaurants sector.

MANUFACTURING

- The manufacturing sector contracted 26 per cent in the first quarter of 2009, compared to the 11 per cent contraction in the last quarter of 2008.
- Reduced product orders led to substantial output decline in the electronics and precision engineering clusters.
- The electronics cluster recorded a contraction of almost 39 per cent with lower output across all segments. In particular, the infocomms & consumer electronics segment fell by 54 per cent due to lower output of mobile devices.
- The 29 per cent decline in the biomedical manufacturing cluster arose from the different product-mix produced this quarter compared to a year ago. The chemicals cluster shrank 23 per cent due to decreased output, as production was affected by a number of plant maintenance shutdowns during the quarter.
- The output of the general manufacturing industries declined 11 per cent, primarily due to declines in the printing and food, beverages & tobacco industries.
- In contrast, the transport engineering cluster grew 6.9 per cent. The marine & offshore engineering and aerospace segments increased output by 12 per cent and 8.1 per cent respectively to fulfill existing orders.

Exhibit 2.1: Manufacturing Growth Rates

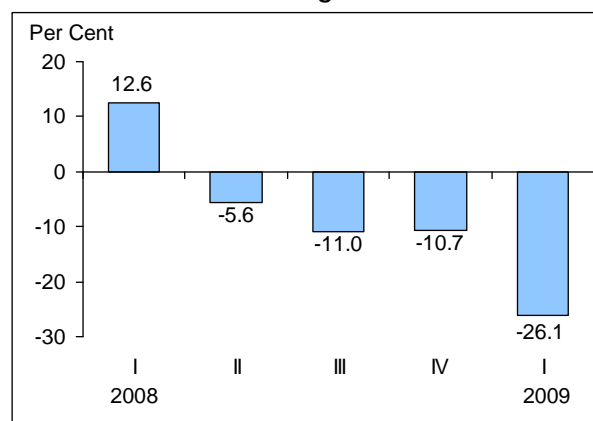
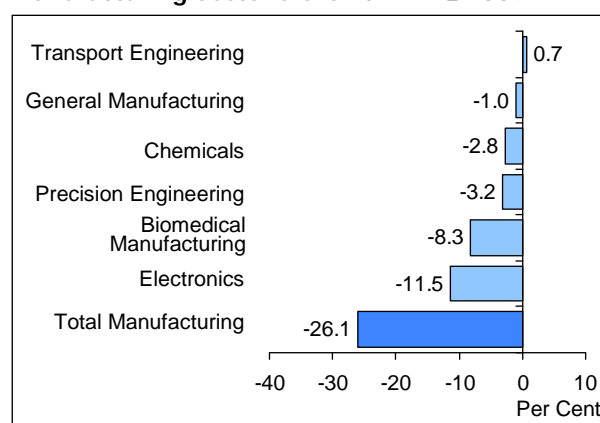


Exhibit 2.2: Percentage Point Contribution to Manufacturing Sector's Growth in 1Q 2009



WHOLESALE AND RETAIL TRADE

- The wholesale and retail trade sector fell 15 per cent after contracting 5.3 per cent in the previous quarter. The decline in wholesale trade reflected the sharp decline in trade around the world.
- Retail sales volume declined 11 per cent, worse than the 5.4 per cent decline registered in the previous quarter. Excluding motor vehicle sales, the decline in the first quarter was smaller, at 6.7 per cent.
- The sharpest declines in retail sales volume were posted by big-ticket retail segments such as motor vehicles (-19 per cent), watches and jewellery (-23 per cent) and furniture and household equipment (-21 per cent). Department stores (-0.4 per cent) and supermarkets (0.1 per cent) turned in slightly better performances.

Exhibit 2.3: Changes in Wholesale & Retail Trade, NODX and NORX

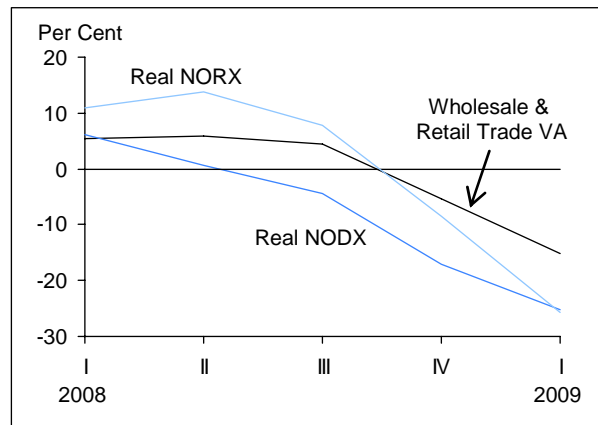
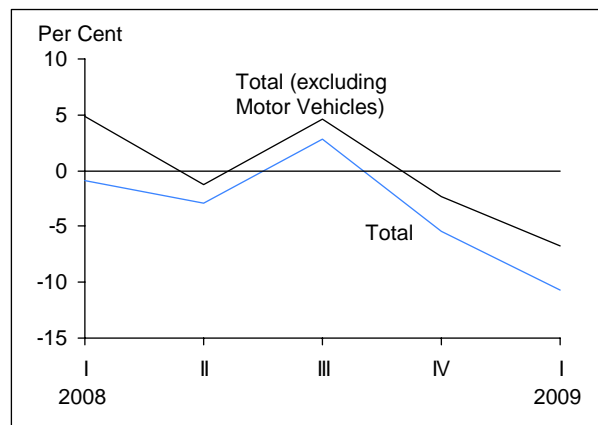


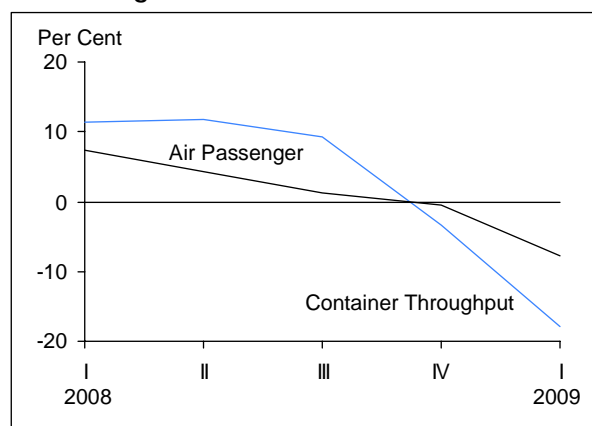
Exhibit 2.4: Changes in Retail Sales Index at Constant Prices



TRANSPORT AND STORAGE

- The first quarter of 2009 saw a sharp decline in growth in the transport and storage sector from -2.4 per cent in the fourth quarter of 2008 to -10 per cent in the first quarter. Both air and sea transport sectors saw strong declines, while land transport growth was slightly negative.
- In the sea transport sector, container throughput fell by 18 per cent compared to a decline of 3.3 per cent in the fourth quarter of 2008. Growth was weak for all three months of the first quarter, although there was a slight pickup in throughput in March.
- In the air transport sector, air passenger growth also fell from -0.4 per cent in the fourth quarter of 2008 to -7.8 per cent in the first quarter. During the quarter, demand for both business and leisure travel fell sharply while airlines across the world announced reductions in capacity.

Exhibit 2.5: Changes in Container Throughput and Air Passenger Handled



HOTELS AND RESTAURANTS

- The hotels and restaurants sector fell 4.9 per cent, down from the decline of 0.1 per cent in the previous quarter.
- Visitor arrivals declined 14 per cent. As a result, the hotel average occupancy rate dropped 12 percentage points to reach 72 per cent in the first quarter of 2009. Hotel average room rates declined 17 per cent in the first quarter of 2009, marking the first decline since the fourth quarter of 2003.
- The catering trade index at constant prices contracted 4.9 per cent in the first quarter, led by declines across all segments except fast food outlets.

Exhibit 2.6: Average Hotel Room Rate

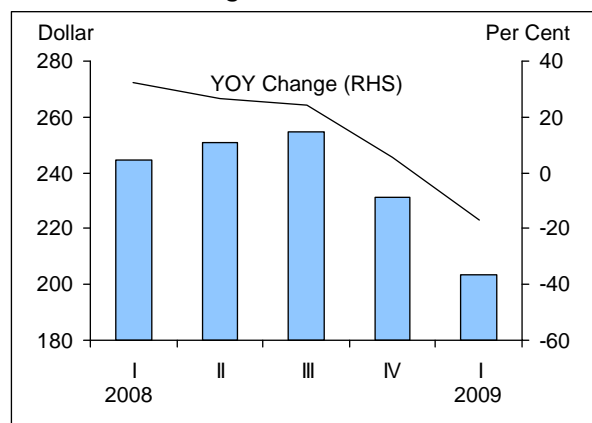
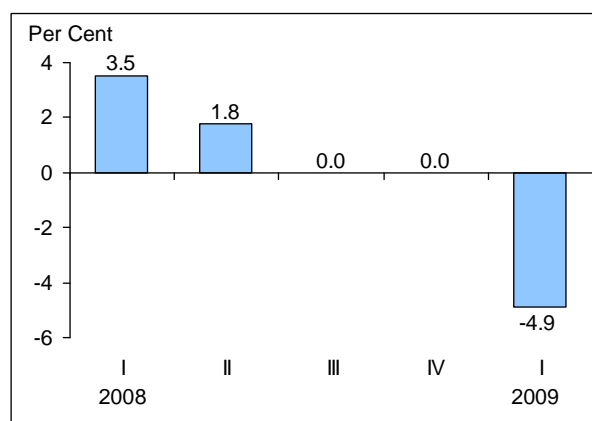


Exhibit 2.7: Changes in Catering Trade at Constant Prices



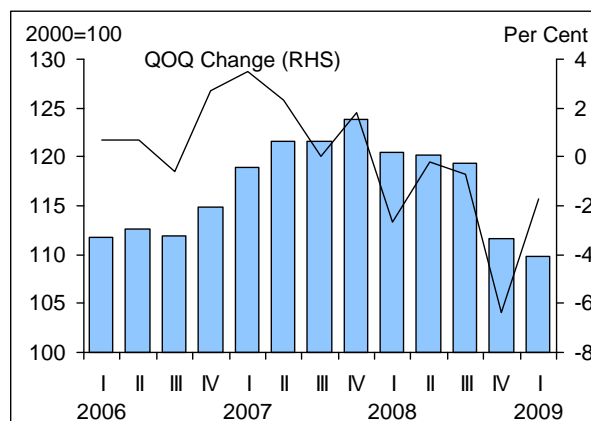
CHAPTER 3

ECONOMIC OUTLOOK

LEADING INDICATORS

- The composite leading index (CLI) declined at a slower pace by 1.7 per cent in the first quarter, compared to the 6.4 per cent decline in the previous quarter.
- Of the nine components within the index, six components experienced declines, two components experienced increases while one component remained unchanged.
- The two indicators that have improved are money supply and the number of new companies formed. The indicator for domestic liquidity remained flat while the other indicators declined.

Exhibit 3.1: Composite Leading Index Levels and Growth Rate



CONCLUSION

In April 2009, the Ministry of Trade and Industry lowered the 2009 GDP growth forecast from -5.0 to -2.0 per cent to -9.0 to -6.0 per cent, taking into account the sharp deterioration in economic activity in the first quarter of 2009 and the weak global outlook for the rest of the year.

Since then, tentative signs of stabilization in global economies have emerged, especially in the US and Asia. Significantly, the pace of job losses in the US started to level off in April, while consumer confidence within the economy continued to improve in the month. The contraction in the US manufacturing sector also appears to have moderated based on the latest Purchasing Managers' Index. In Asia, export volumes are showing tentative signs of recovery in recent months, in particular for South Korea and Japan. China's economy expanded by a better-than-expected 6.1 per cent in the first quarter of 2009 on the back of strong retail sales and fixed asset investment over the period.

Domestically, the Singapore economy remains weak, with GDP contracting by 10.1 per cent on a year-on-year basis in the first quarter, worse than the 4.2 per cent contraction in the preceding quarter. Forward-looking indicators like the composite leading index point to a less pessimistic outlook for Singapore as compared to the preceding quarter. Singapore's exports declined marginally in April following two months of sequential month-on-month improvement. Meanwhile, the Purchasing Managers' Index edged up in April. Overall, economic indicators for Singapore remain mixed.

At this juncture, the global and domestic economies still face significant uncertainties. The recovery of the global economy in the rest of 2009 remains susceptible to a number of risks, in particular the health of the US banking and automobile sectors and the possible emergence of a second and more virulent wave of H1N1. The impact of the US fiscal stimulus still remains uncertain.

In view of the uncertain outlook for the global external environment and the economic situation in Singapore in the first quarter, the Ministry of Trade and Industry maintains the 2009 GDP growth forecast at -9.0 to -6.0 per cent.

FEATURE ARTICLE

**HOW RELIANT ARE EAST ASIAN ECONOMIES
ON FINAL DEMAND IN CHINA AND THE G-3?**

HOW RELIANT ARE EAST ASIAN ECONOMIES ON FINAL DEMAND IN CHINA AND THE G-3?

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

BACKGROUND

After thirty years of economic transformation, China has become one of the largest economies in the world, accounting for an estimated 11 per cent of the world's economic output (in purchasing power parity terms) and contributing nearly 27 per cent to global growth in 2007 (IMF, 2008). Expanding at an average rate of 9.6 per cent per annum over the past decade, China's economy was driven by a rapid buildup in physical capital, robust growth in export-oriented industrial production and a steady rise in consumption. In particular, supported by rising income levels, total consumption expenditure in China grew significantly by an average of 7.4 per cent per annum between 1997 and 2007, contributing an average of 4.1 percentage points to annual GDP growth over this period.

Leveraging on China's rapid economic growth, many East Asian economies have intensified their efforts to reach China's consumers or plug themselves into China's production processes through supplying raw materials and intermediate goods. These efforts have strengthened trade flows between China and East Asian economies in recent years. As a result, the export exposure of many East Asian economies to China has increased significantly ([Exhibit 1](#)).

Exhibit 1: Direct Exports to China, EU and US as a Percentage of Total Exports (2003 and 2007)

	China		EU		US	
	2003	2007	2003	2007	2003	2007
Singapore	6.3	9.7	12.8	10.7	12.0	8.8
Malaysia	6.5	8.8	12.6	12.8	19.6	15.6
South Korea	18.1	22.1	14.0	15.1	17.7	12.3
Taiwan	15.2	25.3	13.2	10.9	17.6	13.0
Hong Kong	42.6	48.7	13.8	13.5	18.6	13.7
Indonesia	6.2	8.5	13.7	11.7	12.1	10.2
Philippines	6.1	11.4	16.7	17.0	19.6	17.0
Thailand	7.1	9.7	15.3	14.0	17.0	12.6

Source: Various official sources

The rising importance of China as a key export destination for East Asian economies has led to some conclusions that China had become a new engine of growth for Asia. Pointing to the continued resilience of Asian economies in the second half of 2007 when the US economy started to cool, proponents of this "decoupling" view argued that Asia had reduced its reliance on the US and other developed economies and could weather adverse external conditions more effectively compared to the past.

However, this "decoupling" thesis has unraveled. The recession in the US evolved in 2008 into a full blown global crisis which has led to a severe deterioration in consumption demand and trade in most parts of the world, including China. Many recent studies now provide compelling evidence that suggests that the G-3 economies (i.e., US, EU and Japan), rather than China, are still the dominant force driving economic growth in Asia, even in the face of China's apparent economic ascendance.

For example, the Asian Development Bank (ADB) (2007) estimated that a significant 61 per cent of Asia's total exports were eventually consumed in the G-3, while only 6.4 per cent of Asia's exports went to meet final demand in China. A study by the Hong Kong Monetary Authority (HKMA) (2007) estimated that a 10 per cent decline in the US' imports could lead to a 2.9 per cent decline in NIE-4's total exports and a 3.0 per cent decline in ASEAN's total exports, reflecting the vulnerability of emerging Asia to demand shocks from the US notwithstanding their greater exposure to China. A more recent study by the European Central Bank (2009) found that final demand in China only accounted for 7.2 per cent of the value-added in the NIE-3 (Korea, Singapore and Taiwan) and ASEAN-4 (Indonesia, Malaysia, the Philippines and Thailand).

This article deepens the existing analysis by examining:

- a. China's final demand for different categories of imported goods originating from East Asian economies; and
- b. the extent of reliance individual East Asian economies have on final demand within China and the G-3.

ANALYSIS OF CHINA'S IMPORTS

Data on China's imports can be generally disaggregated into two broad categories:

- a. Imports for processing trade. These refer to imports that are intended to be assembled or transformed, and subsequently re-exported. These imports are generally exempted from import duties and taxes.
- b. Imports for ordinary trade. These refer to imports that are geared towards meeting domestic consumption and which are subjected to general tariff rates. A small portion of such imports could be used in the production of export goods which are based mostly on local Chinese content¹.

An analysis of the data for 2006/2007 is given below.

Breakdown by Type of Trade and Product Category

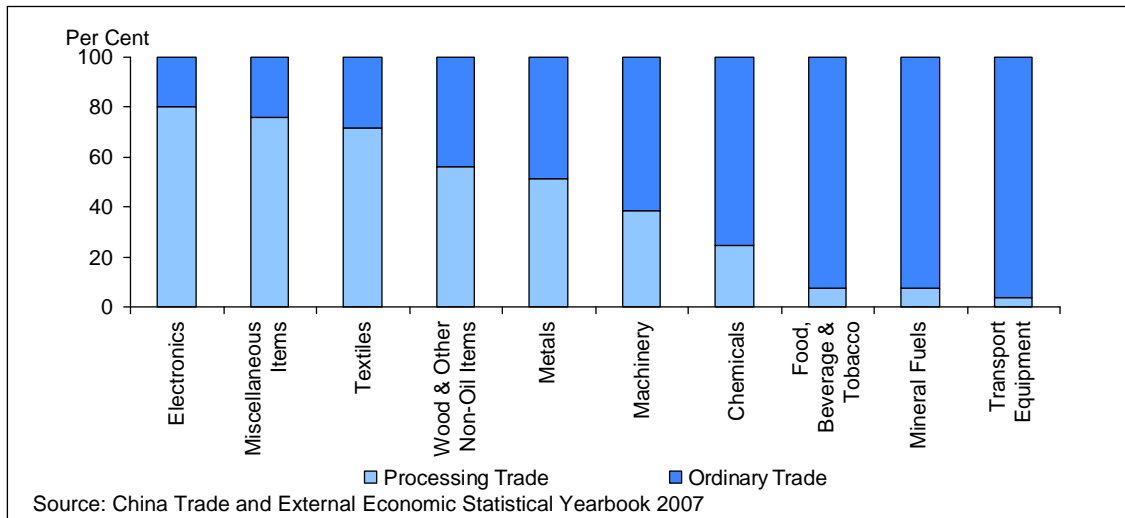
Imports for processing trade² in China accounted for a significant 46 per cent of the economy's total imports in 2007. In other words, China's imports of intermediate goods and equipment used in its export-oriented manufacturing activities make up nearly half of the economy's total imports. The other 54 per cent of China's imports were classified under ordinary trade which we assume to be generally geared towards meeting domestic demand within China.

¹ For example, it is possible that some oil imports or capital equipment that are classified as imports under ordinary trade may be used in the production of goods destined for export markets. This means that there could be some overlaps between imports for processing and ordinary trade. Hence, the distinction between the two types of imports may not be so clear.

² This refers mainly to imports of goods that are intended to be assembled or transformed in China, and subsequently re-exported. It also includes imports of equipment used predominantly for export-oriented manufacturing activities. In comparison, ordinary trade refers primarily to imports intended for China's domestic market and may include some exports that are mostly based on local Chinese input. Apart from processing and ordinary trade, there are other less significant components of trade classified under China's custom regime (e.g. custom warehousing trade, goods on lease or consignment, aids and donations) which are not considered in our analysis due to their relatively small share in China's imports and lack of detailed statistics on such trade components.

Key imports which were intended primarily for processing trade included Electronics (80 per cent), Miscellaneous Items (e.g., optical, photographic equipment and parts) (76 per cent) and Textile goods (71 per cent) (Exhibit 2). Those that were geared towards meeting domestic demand included Transport Equipment, Mineral Fuels as well as Food, Beverage and Tobacco. Falling in the middle of the range were Metals and Wood & Other Non-oil Items. Details on the composition of each product category are provided in Annex 1.

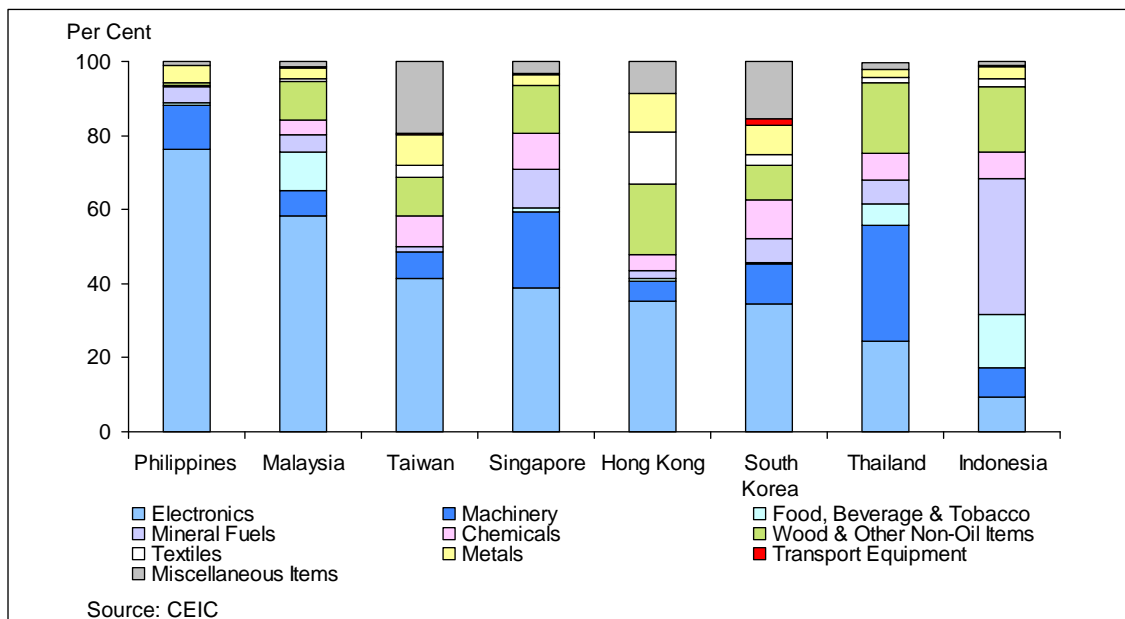
Exhibit 2: Breakdown in China's Imports by Product Category & Type of Trade, 2006



Breakdown by Product Category and Source

Electronics products dominated China's imports from the Philippines and Malaysia (76 per cent and 58 per cent respectively). It also accounted for a significant share of China's imports from the NIE-4 (ranging from 34 per cent to 41 per cent for individual economies). In contrast, such products accounted for a relatively smaller share of China's imports from Thailand (25 per cent) and Indonesia (9.2 per cent) (Exhibit 3).

Exhibit 3: Breakdown in China's Imports from Various Economies by Product Categories, 2007



At the other extreme, Mineral Fuels accounted for 36 per cent of China's imports from Indonesia, while Machinery accounted for around 31 per cent and 20 per cent of China's imports from Thailand and Singapore respectively. Miscellaneous Items accounted for close to 20 per cent of China's imports from Taiwan. The other product categories – Food, Beverage and Tobacco, Chemicals, Textiles, Metals, Transport Equipment, Wood & Other Non-oil Items – separately accounted for less than 20 per cent of China's imports from individual East Asian economies, reflecting their limited penetration into the Chinese market.

Exposure of East Asian Economies to Final Demand in China

We can now make the argument that economies which had large exposures to electronics exports were, on balance, less plugged into China's final domestic demand. For example, after taking into account the Philippines' and Taiwan's significant exposure to electronics exports, we found that only about 30 per cent and 35 per cent of their exports to China catered to China's domestic demand (Exhibit 4). As a result, these economies are likely to be more vulnerable to weak external demand conditions outside China.

On the other hand, economies such as Indonesia, which is more geared towards supplying China's domestic demand, could be better shielded from the sharp contraction in global demand. As shown in Exhibit 4, a significant 70 per cent of Indonesia's exports to China were oriented towards meeting domestic demand in China.

Singapore falls somewhere in the middle of the range in terms of the extent of exposure to China's domestic demand. Singapore's large exposure to Electronics (39 per cent) was balanced out by its exposures to products geared towards meeting China's domestic demand, most notably Mineral Fuels. Consequently, about 46 per cent of Singapore's exports to China catered to China's domestic demand. However, if Mineral Fuels, comprising mainly oil and related products, were excluded, then only about 41 per cent of Singapore's exports to China catered to the economy's domestic demand. If we further consider Singapore's total exports to the world, then only 3.9 per cent to 4.5 per cent³ of such exports were estimated to be consumed in China.

Exhibit 4: Share of Exports that Catered to China's Domestic Demand (2007)

	Per Cent	
	As a percentage of total exports to China	As a percentage of total exports to the world
Philippines	30.2	3.4
Taiwan	34.7	8.8
Hong Kong	35.9	17.5
Malaysia	39.5	3.5
South Korea	42.1	9.3
Singapore	46.5*	4.5*
Thailand	51.2	5.0
Indonesia	70.1	5.9

* Excluding Mineral Fuels, an estimated 41.2 per cent of Singapore's exports to China and 3.9 per cent of Singapore's total exports to the world were oriented towards meeting consumption demand in China.

³ In comparison, Citigroup (2008) estimated that Singapore's exports catering to China's domestic demand accounted for at most 4.2 per cent of Singapore's total domestic exports. The HKMA (2008), on the other hand, estimated that Singapore's exports catering to China's domestic demand (including Singapore's exports to China through Hong Kong) accounted for 10 per cent of Singapore's total exports.

EXPOSURE TO FINAL DEMAND IN THE G-3 VIA PROCESSING TRADE IN CHINA

A significant portion of East Asia's exports to China is likely to be used as intermediate inputs to be assembled into final goods in China and subsequently shipped to the G-3. Hence, in estimating the export exposure among East Asian economies to final demand in the G-3, we need to account for their indirect exposures to the G-3 via processing trade in China.

One key challenge in making such estimations was that data on the exact flow of goods from individual economies through China to the other parts of the world was not available. To overcome this, we assumed that China's imports for processing trade were pooled and assembled into homogenous final products and then distributed to China's export markets (e.g., US, EU and Japan) in proportion to the relative size of these markets. While simplistic, this method does provide some rough indications of the extent of exposure to final demand in various economies. A summary of the estimates is provided in [Exhibit 5](#) below.

Exhibit 5: Bilateral Export Exposures for Selected East Asian Economies in 2007

Per Cent

Source Economy	Export market	Share of total exports going directly to respective markets (a)	Share of total exports used as intermediate inputs for China's exports to respective markets (b)	Total export exposure (c) = (a) + (b)
Singapore	G-3	24.3	2.5	26.8
	China	9.7	-5.2*	4.5
Hong Kong	G-3	31.7	15.3	47.0
	China	48.7	-31.2*	17.5
Taiwan	G-3	30.4	8.1	38.5
	China	25.3	-16.5*	8.8
South Korea	G-3	34.5	6.2	40.7
	China	22.1	-12.8*	9.3
Philippines	G-3	48.5	3.9	52.4
	China	11.4	-8.0*	3.4
Malaysia	G-3	37.5	2.6	40.1
	China	8.8	-5.3*	3.5
Thailand	G-3	38.4	2.3	40.7
	China	9.7	-4.7*	5.0
Indonesia	G-3	42.6	1.2	43.8
	China	8.5	-2.5*	6.0

* Refers to the share of exports to China (out of total exports) that was used for processing trade. This portion should be stripped out from the direct export exposure to China to derive the actual exposure to China's domestic demand.

As shown, the indirect export exposure to the G-3 via China was significant for most economies, with a difference of as much as 15 percentage points in the case of Hong Kong⁴. If we account for such indirect export exposures, the export patterns for Hong Kong, Taiwan and South Korea would be significantly altered.

⁴ In other words, 15 per cent of Hong Kong's total exports to the world were exported to China and used as intermediate inputs for the manufacture of final goods that China subsequently exported to the G-3.

Hong Kong provides a useful case in point. If we considered only direct export exposure, China would be Hong Kong's largest export market, accounting for 49 per cent of Hong Kong's total exports, while the G-3 collectively accounted for 32 per cent of Hong Kong's total exports. But after adjusting for Hong Kong's indirect export exposure to the G-3 via processing trade in China, the situation becomes reversed. The G-3 has become Hong Kong's largest export market, accounting for 47 per cent of Hong Kong's exports, while China only accounted for about 18 per cent. This finding should not come as a surprise given the importance of outward processing activities in the Hong Kong-China trade, with finished products destined for export markets in the US and other advanced economies. More importantly, this finding suggests that conventional measures for trade linkages based on bilateral trade statistics could be misleading in the light of how fragmented global production chains have become.

Most of the selected East Asian economies' export exposures to the G-3 (after including indirect exposures via China) were around 40 per cent or higher. This lends weight to the argument that East Asian economies generally remain reliant on and susceptible to demand conditions in the G-3. Singapore appears to be an exception, with 27 per cent of total exports going to the G-3 (even after accounting for indirect exposures via China). However, the large volume of re-export trade through Singapore probably distorts the figure, especially given that a significant part of such trade are in oil and electronic component products which are likely to be used in outward processing activities in other parts of Asia. When we remove re-exports and consider only Singapore's non-oil domestic exports, our export exposure to the G-3 would be significantly higher at about 42 per cent, comparable to other East Asian economies.

CONCLUSION

Our findings are generally in line with those of recent studies by ADB (2007), HKMA (2007) and ECB (2009). They consistently point towards the conclusion that China has not become a key source of final demand for the exports of many East Asian economies. Instead, China appears to be serving as the final node of global supply chains, assembling and re-exporting a significant portion of its imports to other parts of the world. The advanced economies, on the other hand, are probably still the biggest consumer markets in the world and continue to play a key role in driving the business cycles of most Asian economies.

Based on these findings, it can be concluded that external demand remains an important source of economic growth for the region and that Asia is unlikely to weather a significant slowdown in the US economy, even with China's rise as an economic powerhouse.

Recent trade data lends further support to these arguments. In the first quarter of 2009, China's exports to the US, EU and Japan fell sharply by 15 per cent, 22 per cent and 16 per cent year-on-year respectively, in tandem with the sharp contraction in demand in these economies. At the same time, China's imports from the eight selected East Asian economies fell by between 25 per cent (Singapore) and 61 per cent (the Philippines) year-on-year, suggesting that the demand shock from the G-3 to China had transmitted to the rest of Asia. Put together, the evidence from various sources implies that Asia's exports are still very much reliant on demand from external economies like the G-3 and less so on China.

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ANNEX 1: CLASSIFICATION OF CHINA'S IMPORTS BY BROAD PRODUCT CATEGORIES

Broad Product Category	Specific Products (classified based on the Harmonised System - HS)
Food, Beverage & Tobacco	Live animals, animal products; vegetable products; animal or vegetable fats and oils; prepared foodstuffs, beverage and tobacco
Mineral Fuels	Mineral fuels, mineral oils and other mineral products
Chemicals	Products of chemical or allied industries (including pharmaceutical products, fertilizers, organic and inorganic chemicals)
Wood and Other Non-oil Items	Plastics, rubber and articles thereof; raw hides and skins, leather and articles; wood and articles charcoal, pulp of wood; paper and paperboard; articles of stone, cement, glass
Textiles	Textiles and textile articles; footwear, headgear, umbrellas
Metals	Precious stone and metals; base metals and articles
Electronics	Electrical machinery and equipment and parts thereof; sound recorders and reproducers; television image and sound recorders and reproducers
Machinery	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof
Transport Equipment	Vehicles, aircraft, vessels and transport equipment
Miscellaneous Items	Optical, photographic, musical instruments; arms and ammunition, parts & accessories; miscellaneous manufacturing articles; works of art, collectors' pieces, antiques; items not classified according to kind

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STATISTICAL APPENDIX

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GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
GDP AT CURRENT MARKET PRICES	201,313.3	221,142.8	251,610.1	257,418.5	58,359.5	60,728.6	64,370.7	68,151.3	65,179.7	63,292.0	64,637.7	64,309.1	58,903.1
Goods Producing Industries	61,896.9	68,024.9	71,912.8	67,438.1	16,794.7	17,480.5	18,692.4	18,945.2	17,958.9	16,109.1	16,717.4	16,652.7	15,083.5
Manufacturing	51,123.4	56,549.3	58,564.3	50,275.2	13,594.6	14,470.0	15,324.2	15,175.5	14,125.0	12,034.3	12,253.0	11,862.9	10,255.4
Construction	7,226.6	7,595.8	9,242.9	13,255.8	2,141.8	2,016.0	2,354.5	2,730.6	2,810.3	3,056.5	3,574.8	3,814.2	3,961.9
Utilities	3,381.1	3,695.2	3,925.1	3,729.2	1,013.8	949.5	968.8	993.0	977.9	973.4	844.6	933.3	822.1
Other Goods Industries ¹	165.8	184.6	180.5	177.9	44.5	45.0	44.9	46.1	45.7	44.9	45.0	42.3	44.1
Services Producing Industries	130,603.9	144,051.3	165,187.0	178,074.8	38,605.6	39,846.9	41,552.1	45,182.4	44,133.0	43,919.1	44,554.0	45,468.7	42,204.6
Wholesale & Retail Trade	33,939.8	39,537.3	43,444.0	44,347.7	9,786.6	10,582.0	11,134.2	11,941.2	10,192.5	11,142.1	11,619.6	11,393.5	8,818.1
Transport & Storage	19,930.7	20,172.9	22,844.8	23,317.5	5,525.0	5,426.9	5,643.2	6,249.7	5,894.0	5,566.6	5,589.2	6,267.7	5,049.2
Hotels & Restaurants	3,789.1	4,316.7	4,900.8	5,433.5	1,145.6	1,178.3	1,245.4	1,331.5	1,339.4	1,341.3	1,364.1	1,388.7	1,223.7
Information & Communications	7,875.8	8,478.4	9,121.2	9,612.7	2,164.1	2,256.4	2,348.8	2,351.9	2,359.7	2,355.1	2,416.5	2,481.4	2,435.0
Financial Services	21,994.2	24,796.3	31,117.5	33,789.4	7,150.8	7,551.8	7,893.2	8,521.7	8,719.3	8,702.2	8,339.2	8,028.7	8,795.3
Business Services	22,658.6	25,171.6	30,600.1	36,295.6	7,099.3	7,363.0	7,735.8	8,402.0	8,882.0	8,960.8	9,153.5	9,299.3	8,877.3
Other Services Industries	20,415.7	21,578.1	23,158.6	25,278.4	5,734.2	5,488.5	5,551.5	6,384.4	6,746.1	5,851.0	6,071.9	6,609.4	7,006.0
Ownership of Dwellings	6,940.0	8,628.7	11,067.6	13,373.3	2,419.8	2,589.1	2,963.8	3,094.9	3,125.8	3,300.4	3,457.8	3,489.3	3,261.1
Less: FISIM ²	9,076.4	10,811.8	13,068.0	16,730.1	3,085.1	3,234.9	3,361.7	3,386.3	3,859.1	3,997.8	4,121.2	4,752.0	4,770.3
Gross Value Added At Basic Prices	190,364.4	209,893.1	235,099.4	242,156.1	54,735.0	56,681.6	59,846.6	63,836.2	61,358.6	59,330.8	60,608.0	60,858.7	55,778.9
Add: Taxes on Products	10,948.9	11,249.7	16,510.7	15,262.4	3,624.5	4,047.0	4,524.1	4,315.1	3,821.1	3,961.2	4,029.7	3,450.4	3,124.2
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT CURRENT MARKET PRICES	8.6	9.9	13.8	2.3	10.9	13.2	15.7	15.1	11.7	4.2	0.4	-5.6	-9.6
Goods Producing Industries	5.8	9.9	5.7	-6.2	5.8	2.7	6.6	7.7	6.9	-7.8	-10.6	-12.1	-16.0
Manufacturing	6.5	10.6	3.6	-14.2	4.3	0.9	4.9	4.2	3.9	-16.8	-20.0	-21.8	-27.4
Construction	5.3	5.1	21.7	43.4	14.0	16.7	21.0	33.5	31.2	51.6	51.8	39.7	41.0
Utilities	-3.1	9.3	6.2	-5.0	9.9	5.4	3.1	6.5	-3.5	2.5	-12.8	-6.0	-15.9
Other Goods Industries ¹	-0.9	11.3	-2.2	-1.4	-3.1	0.4	0.4	-6.3	2.7	-0.2	0.2	-8.2	-3.5
Services Producing Industries	11.3	10.3	14.7	7.8	12.2	15.7	15.5	15.2	14.3	10.2	7.2	0.6	-4.4
Wholesale & Retail Trade	23.4	16.5	9.9	2.1	8.1	9.4	8.1	13.6	4.1	5.3	4.4	-4.6	-13.5
Transport & Storage	6.6	1.2	13.2	2.1	10.4	16.3	15.4	11.4	6.7	2.6	-1.0	0.3	-14.3
Hotels & Restaurants	12.0	13.9	13.5	10.9	11.6	12.7	14.6	15.0	16.9	13.8	9.5	4.3	-8.6
Information & Communications	6.8	7.7	7.6	5.4	5.9	8.0	8.2	8.0	9.0	4.4	2.9	5.5	3.2
Financial Services	10.6	12.7	25.5	8.6	24.9	27.6	31.2	19.4	21.9	15.2	5.7	-5.8	0.9
Business Services	9.7	11.1	21.6	18.6	17.8	20.3	22.2	25.5	25.1	21.7	18.3	10.7	-0.1
Other Services Industries	3.1	5.7	7.3	9.2	3.6	11.7	7.1	7.4	17.6	6.6	9.4	3.5	3.9
Ownership of Dwellings	3.0	24.3	28.3	20.8	28.2	21.6	30.2	32.5	29.2	27.5	16.7	12.7	4.3
Less: FISIM ²	9.6	19.1	20.9	28.0	27.8	20.4	21.1	15.4	25.1	23.6	22.6	40.3	23.6
Gross Value Added At Basic Prices	9.2	10.3	12.0	3.0	10.0	11.4	12.9	13.6	12.1	4.7	1.3	-4.7	-9.1
Add: Taxes on Products	-1.2	2.7	46.8	-7.6	27.3	45.6	71.0	44.9	5.4	-2.1	-10.9	-20.0	-18.2

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

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

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					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
GDP AT 2000 MARKET PRICES	197,720.6	214,233.5	230,871.4	233,524.5	55,424.3	57,018.2	59,350.4	59,078.5	59,114.8	58,451.9	59,376.0	56,581.8	53,120.8
Goods Producing Industries	60,945.3	67,442.7	72,293.0	71,556.3	16,899.8	17,493.0	19,262.7	18,637.5	18,927.8	17,143.9	18,065.4	17,419.2	15,342.9
Manufacturing	50,592.0	56,623.4	59,987.4	57,510.5	13,952.1	14,574.8	16,145.2	15,315.3	15,703.1	13,765.8	14,370.8	13,670.8	11,603.0
Construction	6,703.1	6,942.5	8,208.1	9,872.8	1,963.5	1,867.4	2,077.4	2,299.8	2,221.1	2,309.9	2,616.9	2,724.9	2,762.3
Utilities	3,489.2	3,690.9	3,917.2	4,000.0	939.1	1,006.2	995.3	976.6	958.6	1,024.1	1,033.4	983.9	934.0
Other Goods Industries ¹	161.0	185.9	180.3	173.0	45.1	44.6	44.8	45.8	45.0	44.1	44.3	39.6	43.6
Services Producing Industries	125,689.7	135,411.3	146,386.0	153,292.4	35,248.8	36,226.3	37,120.5	37,790.4	37,901.1	38,930.9	39,165.7	37,294.7	35,921.6
Wholesale & Retail Trade	31,477.1	34,719.0	37,302.7	38,271.1	9,010.2	9,178.2	9,604.7	9,509.6	9,499.1	9,731.1	10,034.2	9,006.7	8,060.4
Transport & Storage	18,566.8	19,703.2	20,695.9	21,334.4	4,945.6	5,147.6	5,277.2	5,325.5	5,215.6	5,447.6	5,475.9	5,195.3	4,692.9
Hotels & Restaurants	3,524.1	3,785.9	3,970.9	4,019.8	965.6	965.9	999.0	1,040.4	995.7	985.7	998.8	1,039.6	947.2
Information & Communications	8,445.1	8,999.3	9,587.1	10,274.4	2,355.3	2,390.9	2,411.2	2,429.7	2,522.6	2,592.5	2,597.8	2,561.5	2,568.9
Financial Services	21,535.9	24,053.6	27,820.9	29,359.6	6,555.6	6,886.7	7,000.4	7,378.2	7,524.2	7,659.3	7,394.3	6,781.8	6,908.8
Business Services	22,597.6	23,798.3	25,965.7	27,876.9	6,248.4	6,448.4	6,546.9	6,722.0	6,778.2	6,943.5	7,084.9	7,070.3	7,053.2
Other Services Industries	19,543.1	20,352.0	21,042.8	22,156.2	5,168.1	5,208.6	5,281.1	5,385.0	5,365.7	5,571.2	5,579.8	5,639.5	5,690.2
Ownership of Dwellings	7,838.3	7,980.1	8,069.4	8,120.8	2,007.8	2,018.7	2,023.2	2,019.7	2,021.0	2,029.2	2,033.9	2,036.7	2,032.5
Less: FISIM ²	9,939.8	10,500.4	11,495.6	13,074.8	2,741.1	2,775.0	2,892.2	3,087.3	3,181.8	3,195.8	3,284.8	3,412.4	3,343.4
Gross Value Added At Basic Prices	184,533.5	200,333.7	215,252.8	219,894.7	51,415.3	52,963.0	55,514.2	55,360.3	55,668.1	54,908.2	55,980.2	53,338.2	49,953.6
Add: Taxes on Products	13,187.1	13,899.8	15,618.6	13,629.8	4,009.0	4,055.2	3,836.2	3,718.2	3,446.7	3,543.7	3,395.8	3,243.6	3,167.2
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT 2000 MARKET PRICES	7.3	8.4	7.8	1.1	7.6	8.6	9.5	5.5	6.7	2.5	0.0	-4.2	-10.1
Goods Producing Industries	8.0	10.7	7.2	-1.0	7.2	8.4	11.9	1.7	12.0	-2.0	-6.2	-6.5	-18.9
Manufacturing	9.5	11.9	5.9	-4.1	6.4	7.4	11.8	-1.2	12.6	-5.6	-11.0	-10.7	-26.1
Construction	0.7	3.6	18.2	20.3	13.7	18.3	17.0	23.5	13.1	23.7	26.0	18.5	24.4
Utilities	2.8	5.8	6.1	2.1	6.6	6.5	5.0	6.5	2.1	1.8	3.8	0.7	-2.6
Other Goods Industries ¹	-1.2	15.5	-3.0	-4.0	-0.9	1.1	-2.2	-9.3	-0.2	-1.1	-1.1	-13.5	-3.1
Services Producing Industries	7.0	7.7	8.1	4.7	7.6	8.3	8.2	8.3	7.5	7.5	5.5	-1.3	-5.2
Wholesale & Retail Trade	9.8	10.3	7.4	2.6	8.1	8.5	6.9	6.3	5.4	6.0	4.5	-5.3	-15.1
Transport & Storage	5.8	6.1	5.0	3.1	4.3	5.5	4.9	5.5	5.5	5.8	3.8	-2.4	-10.0
Hotels & Restaurants	7.6	7.4	4.9	1.2	5.2	4.8	5.9	3.7	3.1	2.0	0.0	-0.1	-4.9
Information & Communications	5.3	6.6	6.5	7.2	6.7	6.8	6.9	5.7	7.1	8.4	7.7	5.4	1.8
Financial Services	8.4	11.7	15.7	5.5	12.4	15.5	17.4	17.1	14.8	11.2	5.6	-8.1	-8.2
Business Services	6.0	5.3	9.1	7.4	8.9	8.6	8.5	10.4	8.5	7.7	8.2	5.2	4.1
Other Services Industries	4.3	4.1	3.4	5.3	3.6	2.7	3.6	3.7	3.8	7.0	5.7	4.7	6.0
Ownership of Dwellings	2.7	1.8	1.1	0.6	0.9	1.6	1.3	0.7	0.7	0.5	0.5	0.8	0.6
Less: FISIM ²	1.4	5.6	9.5	13.7	8.7	7.4	8.2	13.4	16.1	15.2	13.6	10.5	5.1
Gross Value Added At Basic Prices	7.5	8.6	7.4	2.2	7.1	8.1	9.2	5.5	8.3	3.7	0.8	-3.7	-10.3
Add: Taxes on Products	4.9	5.4	12.4	-12.7	13.6	15.7	14.2	6.0	-14.0	-12.6	-11.5	-12.8	-8.1

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]

	2006				2007				2008				2009
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
GDP AT 2000 MARKET PRICES	52,340.6	52,963.1	53,668.3	55,220.2	56,302.6	57,498.6	58,655.0	58,411.6	60,115.5	58,923.1	58,618.4	56,047.8	53,872.7
Goods Producing Industries	16,410.9	16,520.8	16,868.1	17,574.7	17,596.4	17,950.1	18,803.1	17,929.8	19,693.8	17,624.4	17,589.5	16,827.9	15,873.4
Manufacturing	13,757.2	13,886.7	14,137.3	14,777.7	14,654.2	14,947.2	15,728.8	14,649.3	16,481.5	14,132.8	13,944.1	13,133.9	12,157.0
Construction	1,702.3	1,673.7	1,752.6	1,810.5	1,931.6	1,982.1	2,051.5	2,237.2	2,181.6	2,453.2	2,586.0	2,650.4	2,711.8
Utilities	906.8	914.9	932.5	936.4	966.4	974.8	978.1	997.8	986.6	992.9	1,015.2	1,004.3	961.8
Other Goods Industries ¹	44.6	45.5	45.7	50.1	44.2	46.0	44.7	45.5	44.1	45.5	44.2	39.3	42.8
Services Producing Industries	33,060.5	33,570.2	34,007.5	34,790.4	35,569.8	36,301.3	36,778.7	37,738.7	38,259.8	38,967.8	38,801.0	37,259.4	36,258.8
Wholesale & Retail Trade	8,516.1	8,542.2	8,775.6	8,906.8	9,188.1	9,253.0	9,357.8	9,511.5	9,694.8	9,785.0	9,764.4	9,022.8	8,242.7
Transport & Storage	4,874.9	4,863.5	4,936.9	5,027.3	5,083.7	5,126.2	5,181.0	5,302.9	5,361.7	5,421.7	5,377.3	5,175.1	4,824.3
Hotels & Restaurants	924.0	940.8	948.8	971.4	972.7	985.2	1,004.7	1,007.2	1,003.6	1,005.4	1,004.4	1,005.8	955.4
Information & Communications	2,179.8	2,218.3	2,265.8	2,334.7	2,330.8	2,369.5	2,420.4	2,466.1	2,500.5	2,568.7	2,605.8	2,599.6	2,548.0
Financial Services	5,831.0	5,960.4	5,961.9	6,300.3	6,555.6	6,886.7	7,000.4	7,378.2	7,524.2	7,659.3	7,394.3	6,781.8	6,908.8
Business Services	5,736.2	5,936.2	6,036.4	6,089.5	6,248.4	6,448.4	6,546.9	6,722.0	6,778.2	6,943.5	7,084.9	7,070.3	7,053.2
Other Services Industries	4,998.5	5,108.8	5,082.1	5,160.4	5,190.5	5,232.3	5,267.5	5,350.8	5,396.8	5,584.2	5,569.9	5,604.0	5,726.4
Ownership of Dwellings	1,989.8	1,987.8	1,997.1	2,005.4	2,007.8	2,018.7	2,023.2	2,019.7	2,021.0	2,029.2	2,033.9	2,036.7	2,032.5
Less: FISIM ²	2,522.5	2,584.2	2,672.0	2,721.7	2,741.1	2,775.0	2,892.2	3,087.3	3,181.8	3,195.8	3,284.8	3,412.4	3,343.4
Gross Value Added At Basic Prices	48,938.7	49,494.6	50,200.7	51,648.8	52,432.9	53,495.1	54,712.8	54,600.9	56,792.8	55,425.6	55,139.6	52,711.6	50,821.3
Add: Taxes on Products	3,401.9	3,468.5	3,467.6	3,571.4	3,869.7	4,003.5	3,942.2	3,810.7	3,322.7	3,497.5	3,478.8	3,336.2	3,051.4
	Annualised Percentage Change Over Preceding Quarter												
GDP AT 2000 MARKET PRICES	6.5	4.8	5.4	12.1	8.1	8.8	8.3	-1.6	12.2	-7.7	-2.1	-16.4	-14.6
Goods Producing Industries	3.8	2.7	8.7	17.8	0.5	8.3	20.4	-17.3	45.6	-35.9	-0.8	-16.2	-20.8
Manufacturing	4.1	3.8	7.4	19.4	-3.3	8.2	22.6	-24.8	60.2	-45.9	-5.2	-21.3	-26.6
Construction	-1.1	-6.6	20.2	13.9	29.6	10.9	14.8	41.4	-9.6	59.9	23.5	10.3	9.6
Utilities	7.7	3.6	7.9	1.7	13.4	3.5	1.4	8.3	-4.4	2.6	9.3	-4.2	-15.9
Other Goods Industries ¹	30.9	8.3	1.8	44.4	-39.4	17.3	-10.8	7.4	-11.8	13.3	-10.9	-37.5	40.7
Services Producing Industries	8.9	6.3	5.3	9.5	9.3	8.5	5.4	10.9	5.6	7.6	-1.7	-15.0	-10.3
Wholesale & Retail Trade	13.7	1.2	11.4	6.1	13.2	2.9	4.6	6.7	7.9	3.8	-0.8	-27.1	-30.4
Transport & Storage	10.7	-0.9	6.2	7.5	4.6	3.4	4.3	9.7	4.5	4.6	-3.2	-14.2	-24.5
Hotels & Restaurants	14.2	7.5	3.4	9.9	0.5	5.2	8.2	1.0	-1.4	0.7	-0.4	0.6	-18.6
Information & Communications	2.7	7.3	8.8	12.7	-0.7	6.8	8.9	7.8	5.7	11.4	5.9	-0.9	-7.7
Financial Services	21.7	9.2	0.1	24.7	17.2	21.8	6.8	23.4	8.2	7.4	-13.1	-29.2	7.7
Business Services	-3.7	14.7	6.9	3.6	10.9	13.4	6.3	11.1	3.4	10.1	8.4	-0.8	-1.0
Other Services Industries	3.0	9.1	-2.1	6.3	2.4	3.3	2.7	6.5	3.5	14.6	-1.0	2.5	9.0
Ownership of Dwellings	2.4	-0.4	1.9	1.7	0.5	2.2	0.9	-0.7	0.3	1.6	0.9	0.6	-0.8
Less: FISIM ²	0.3	10.1	14.3	7.7	2.9	5.0	18.0	29.8	12.8	1.8	11.6	16.5	-7.8
Gross Value Added At Basic Prices	7.3	4.6	5.8	12.0	6.2	8.4	9.4	-0.8	17.1	-9.3	-2.0	-16.5	-13.6
Add: Taxes on Products	-5.0	8.1	-0.1	12.5	37.8	14.6	-6.0	-12.7	-42.2	22.8	-2.1	-15.4	-30.0

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

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

	2005	2006	2007	2008	2007				2008				2009
					I	II	III	IV	I	II	III	IV	I
Per Cent													
GDP AT 2000 MARKET PRICES	7.3	8.4	7.8	1.1	7.6	8.6	9.5	5.5	6.7	2.5	0.0	-4.2	-10.1
Goods Producing Industries	2.5	3.3	2.3	-0.3	2.2	2.6	3.8	0.5	3.7	-0.6	-2.0	-2.1	-6.1
Manufacturing	2.4	3.1	1.6	-1.1	1.6	1.9	3.1	-0.3	3.2	-1.4	-3.0	-2.8	-6.9
Construction	0.0	0.1	0.6	0.7	0.5	0.6	0.6	0.8	0.5	0.8	0.9	0.7	0.9
Utilities	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.0	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	0.0
Services Producing Industries	4.5	4.9	5.1	3.0	4.8	5.3	5.2	5.2	4.8	4.7	3.4	-0.8	-3.3
Wholesale & Retail Trade	1.5	1.6	1.2	0.4	1.3	1.4	1.1	1.0	0.9	1.0	0.7	-0.9	-2.4
Transport & Storage	0.5	0.6	0.5	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.3	-0.2	-0.9
Hotels & Restaurants	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	-0.1
Information & Communications	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.4	0.3	0.2	0.1
Financial Services	0.9	1.3	1.8	0.7	1.4	1.8	1.9	1.9	1.7	1.4	0.7	-1.0	-1.0
Business Services	0.7	0.6	1.0	0.8	1.0	1.0	0.9	1.1	1.0	0.9	0.9	0.6	0.5
Other Services Industries	0.4	0.4	0.3	0.5	0.3	0.3	0.3	0.3	0.4	0.6	0.5	0.4	0.5
Ownership of Dwellings	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: FISIM ²	0.1	0.3	0.5	0.7	0.4	0.4	0.4	0.7	0.8	0.7	0.7	0.6	0.3
Add: Taxes on Products	0.3	0.4	0.8	-0.9	0.9	1.0	0.9	0.4	-1.0	-0.9	-0.7	-0.8	-0.5

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
	2000=100												
GDP AT MARKET PRICES	101.8	103.2	109.0	110.2	105.3	106.5	108.5	115.4	110.3	108.3	108.9	113.7	110.9
Goods Producing Industries	101.6	100.9	99.5	94.2	99.4	99.9	97.0	101.7	94.9	94.0	92.5	95.6	98.3
Manufacturing	101.1	99.9	97.6	87.4	97.4	99.3	94.9	99.1	90.0	87.4	85.3	86.8	88.4
Construction	107.8	109.4	112.6	134.3	109.1	108.0	113.3	118.7	126.5	132.3	136.6	140.0	143.4
Utilities	96.9	100.1	100.2	93.2	108.0	94.4	97.3	101.7	102.0	95.0	81.7	94.9	88.0
Other Goods Industries ¹	103.0	99.3	100.1	102.8	98.7	100.9	100.2	100.7	101.6	101.8	101.6	106.8	101.1
Services Producing Industries	103.9	106.4	112.8	116.2	109.5	110.0	111.9	119.6	116.4	112.8	113.8	121.9	117.5
Wholesale & Retail Trade	107.8	113.9	116.5	115.9	108.6	115.3	115.9	125.6	107.3	114.5	115.8	126.5	109.4
Transport & Storage	107.3	102.4	110.4	109.3	111.7	105.4	106.9	117.4	113.0	102.2	102.1	120.6	107.6
Hotels & Restaurants	107.5	114.0	123.4	135.2	118.6	122.0	124.7	128.0	134.5	136.1	136.6	133.6	129.2
Information & Communications	93.3	94.2	95.1	93.6	91.9	94.4	97.4	96.8	93.5	90.8	93.0	96.9	94.8
Financial Services	102.1	103.1	111.8	115.1	109.1	109.7	112.8	115.5	115.9	113.6	112.8	118.4	127.3
Business Services	100.3	105.8	117.8	130.2	113.6	114.2	118.2	125.0	131.0	129.1	129.2	131.5	125.9
Other Services Industries	104.5	106.0	110.1	114.1	111.0	105.4	105.1	118.6	125.7	105.0	108.8	117.2	123.1
Ownership of Dwellings	88.5	108.1	137.2	164.7	120.5	128.3	146.5	153.2	154.7	162.6	170.0	171.3	160.4
Less: FISIM ²	91.3	103.0	113.7	128.0	112.5	116.6	116.2	109.7	121.3	125.1	125.5	139.3	142.7
Gross Value Added At Basic Prices	103.2	104.8	109.2	110.1	106.5	107.0	107.8	115.3	110.2	108.1	108.3	114.1	111.7
Add: Taxes on Products	83.0	80.9	105.7	112.0	90.4	99.8	117.9	116.1	110.9	111.8	118.7	106.4	98.6
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT MARKET PRICES	1.2	1.4	5.6	1.1	3.1	4.2	5.6	9.1	4.7	1.7	0.4	-1.5	0.6
Goods Producing Industries	-2.1	-0.7	-1.4	-5.3	-1.4	-5.3	-4.7	5.9	-4.5	-6.0	-4.6	-6.0	3.6
Manufacturing	-2.7	-1.2	-2.2	-10.5	-2.0	-6.1	-6.1	5.4	-7.7	-11.9	-10.2	-12.4	-1.7
Construction	4.5	1.5	2.9	19.2	0.2	-1.3	3.5	8.1	16.0	22.6	20.5	17.9	13.4
Utilities	-5.7	3.3	0.1	-7.0	3.2	-1.0	-1.8	0.0	-5.5	0.7	-16.0	-6.7	-13.7
Other Goods Industries ¹	0.3	-3.6	0.8	2.7	-2.2	-0.7	2.7	3.3	2.9	0.9	1.4	6.1	-0.4
Services Producing Industries	4.0	2.4	6.1	2.9	4.2	6.9	6.7	6.3	6.3	2.6	1.6	2.0	0.9
Wholesale & Retail Trade	12.4	5.6	2.3	-0.5	0.0	0.8	1.1	6.9	-1.2	-0.7	-0.1	0.7	2.0
Transport & Storage	0.8	-4.6	7.8	-1.0	5.8	10.3	10.0	5.7	1.2	-3.1	-4.6	2.8	-4.8
Hotels & Restaurants	4.1	6.0	8.2	9.5	6.0	7.6	8.3	10.9	13.4	11.5	9.6	4.4	-4.0
Information & Communications	1.4	1.0	1.0	-1.7	-0.7	1.1	1.2	2.2	1.8	-3.7	-4.5	0.1	1.3
Financial Services	2.0	0.9	8.5	2.9	11.1	10.5	11.7	2.0	6.2	3.6	0.0	2.5	9.9
Business Services	3.5	5.5	11.4	10.5	8.2	10.7	12.7	13.7	15.3	13.0	9.3	5.2	-3.9
Other Services Industries	-1.1	1.5	3.8	3.7	0.0	8.7	3.4	3.6	13.3	-0.3	3.5	-1.1	-2.1
Ownership of Dwellings	0.3	22.1	26.8	20.1	27.0	19.7	28.5	31.6	28.3	26.8	16.1	11.8	3.7
Less: FISIM ²	8.2	12.8	10.4	12.6	17.6	12.1	11.8	1.7	7.8	7.3	7.9	27.0	17.6
Gross Value Added At Basic Prices	1.6	1.6	4.2	0.8	2.6	3.0	3.4	7.7	3.5	1.0	0.4	-1.1	1.3
Add: Taxes on Products	-5.8	-2.5	30.6	5.9	12.0	25.9	49.7	36.7	22.6	12.0	0.6	-8.3	-11.0

¹ Comprise Agriculture, Fishing and Quarrying.

² Refers to Financial Intermediation Services Indirectly Measured.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	197,720.6	214,233.5	230,871.4	233,524.5	55,424.3	57,018.2	59,350.4	59,078.5	59,114.8	58,451.9	59,376.0	56,581.8	53,120.8
Private Consumption Expenditure	81,665.9	84,944.5	89,334.1	91,516.0	21,726.4	22,415.1	22,215.2	22,977.4	22,608.9	23,397.0	22,812.6	22,697.5	21,447.0
Government Consumption Expenditure	20,809.6	22,175.9	22,660.7	24,500.0	7,700.1	4,156.8	5,062.7	5,741.1	8,504.1	4,532.6	5,564.8	5,898.5	8,314.7
Gross Fixed Capital Formation	43,497.8	49,276.2	58,729.6	66,754.1	13,520.7	14,028.4	14,050.7	17,129.8	17,643.5	17,534.6	16,146.0	15,430.0	15,030.3
Changes in Inventories	-2,862.3	-3,593.6	-7,430.0	6,476.1	-4,908.0	-184.0	-3,224.9	886.9	-2,289.9	2,008.0	622.9	6,135.1	430.1
Net Exports of Goods & Services	58,209.3	64,345.2	71,989.6	47,624.3	18,492.0	17,549.4	22,410.4	13,537.8	13,841.9	11,583.8	15,221.2	6,977.4	7,031.6
Exports of Goods & Services	492,676.9	550,456.1	598,321.1	605,974.8	143,837.3	145,337.7	154,909.2	154,236.9	155,289.1	153,069.0	158,125.9	139,490.8	122,402.1
Less: Imports of Goods & Services	434,467.6	486,110.9	526,331.5	558,350.5	125,345.3	127,788.3	132,498.8	140,699.1	141,447.2	141,485.2	142,904.7	132,513.4	115,370.5
Statistical Discrepancy	-3,599.7	-2,914.7	-4,412.6	-3,346.0	-1,106.9	-947.5	-1,163.7	-1,194.5	-1,193.7	-604.1	-991.5	-556.7	867.1
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	7.3	8.4	7.8	1.1	7.6	8.6	9.5	5.5	6.7	2.5	0.0	-4.2	-10.1
Private Consumption Expenditure	3.8	4.0	5.2	2.4	2.7	5.8	6.3	5.8	4.1	4.4	2.7	-1.2	-5.1
Government Consumption Expenditure	6.7	6.6	2.2	8.1	-1.6	3.4	-0.6	9.5	10.4	9.0	9.9	2.7	-2.2
Gross Fixed Capital Formation	-0.1	13.3	19.2	13.7	19.7	25.7	15.4	17.0	30.5	25.0	14.9	-9.9	-14.8
Changes in Inventories	na	na	na	na	na	na	na	na	na	na	na	na	na
Net Exports of Goods & Services	na	na	na	na	na	na	na	na	na	na	na	na	na
Exports of Goods & Services	12.3	11.7	8.7	1.3	9.2	7.6	9.6	8.4	8.0	5.3	2.1	-9.6	-21.2
Less: Imports of Goods & Services	11.2	11.9	8.3	6.1	7.7	7.2	6.8	11.2	12.8	10.7	7.9	-5.8	-18.4
Statistical Discrepancy	na	na	na	na	na	na	na	na	na	na	na	na	na

Source: Singapore Department of Statistics

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

	2005	2006	2007	2008	2007				2008				2009
					I	II	III	IV	I	II	III	IV	I
Percentage Change Over Same Period of Previous Year ¹													
TOTAL DEMAND	10.1	10.6	8.3	4.4	7.7	7.6	7.8	10.0	10.9	8.0	5.3	-5.6	-16.9
Total Domestic Demand	3.3	6.8	6.9	15.9	2.4	7.5	0.9	16.0	22.2	17.5	18.5	7.3	-2.7
Final Domestic Demand	3.0	7.1	9.2	7.1	6.7	11.6	8.3	10.2	13.5	12.0	7.7	-4.0	-8.1
Consumption Expenditure	4.4	4.5	4.6	3.6	1.6	5.4	5.0	6.5	5.7	5.1	4.0	-0.4	-4.3
Public	6.7	6.6	2.2	8.1	-1.6	3.4	-0.6	9.5	10.4	9.0	9.9	2.7	-2.2
Private	3.8	4.0	5.2	2.4	2.7	5.8	6.3	5.8	4.1	4.4	2.7	-1.2	-5.1
Gross Fixed Capital Formation	-0.1	13.3	19.2	13.7	19.7	25.7	15.4	17.0	30.5	25.0	14.9	-9.9	-14.8
Public	-2.5	-12.2	-4.5	13.3	-8.5	-3.3	-5.1	0.6	1.5	20.0	18.5	17.8	11.5
Private	0.3	18.6	22.8	13.7	26.4	29.5	18.3	19.0	35.4	25.5	14.5	-12.8	-18.2
Changes in Inventories	0.2	-0.4	-1.8	6.0	-3.5	-2.7	-5.2	3.9	4.7	3.8	6.5	8.9	4.6
External Demand	12.3	11.7	8.7	1.3	9.2	7.6	9.6	8.4	8.0	5.3	2.1	-9.6	-21.2
Percentage Contribution To Growth													
TOTAL DEMAND	10.1	10.6	8.3	4.4	7.7	7.6	7.8	10.0	10.9	8.0	5.3	-5.6	-16.9
Total Domestic Demand	0.8	1.5	1.5	3.4	0.5	1.6	0.2	3.5	4.6	3.8	3.6	1.7	-0.6
Final Domestic Demand	0.7	1.6	2.0	1.6	1.6	2.4	1.8	2.3	3.2	2.6	1.7	-0.9	-2.0
Consumption Expenditure	0.7	0.7	0.7	0.5	0.3	0.8	0.7	1.0	0.9	0.7	0.6	-0.1	-0.7
Public	0.2	0.2	0.1	0.2	-0.1	0.1	0.0	0.3	0.4	0.2	0.3	0.1	-0.1
Private	0.5	0.5	0.6	0.3	0.3	0.7	0.7	0.7	0.5	0.5	0.3	-0.1	-0.6
Gross Fixed Capital Formation	0.0	0.9	1.3	1.1	1.3	1.7	1.0	1.4	2.3	1.9	1.1	-0.8	-1.3
Public	0.0	-0.1	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Private	0.0	1.1	1.4	0.9	1.4	1.7	1.1	1.4	2.3	1.8	0.9	-1.0	-1.4
Changes in Inventories	0.1	-0.1	-0.5	1.8	-1.1	-0.8	-1.6	1.2	1.4	1.2	2.0	2.6	1.3
External Demand	9.3	9.1	6.8	1.0	7.2	5.9	7.6	6.5	6.3	4.2	1.7	-7.3	-16.3

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

Source: Singapore Department of Statistics

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	43,497.8	49,276.2	58,729.6	66,754.1	13,520.7	14,028.4	14,050.7	17,129.8	17,643.5	17,534.6	16,146.0	15,430.0	15,030.3
Construction & Works	17,639.8	19,125.1	24,057.1	27,070.8	5,589.2	5,661.0	6,137.8	6,669.1	6,218.2	6,462.2	7,040.1	7,350.3	6,982.0
Residential Buildings	7,232.7	7,605.5	9,350.1	10,387.1	2,136.0	2,394.8	2,365.3	2,454.0	2,337.0	2,605.4	2,701.8	2,742.9	2,474.0
Non-Residential Buildings	7,090.8	8,305.6	11,655.5	12,747.3	2,669.0	2,629.7	2,997.5	3,359.3	2,994.2	2,865.9	3,337.1	3,550.1	3,297.1
Other Construction & Works	3,316.3	3,214.0	3,051.5	3,936.4	784.2	636.5	775.0	855.8	887.0	990.9	1,001.2	1,057.3	1,210.9
Transport Equipment	5,488.4	7,522.9	9,820.6	14,628.0	2,138.5	2,591.1	1,838.8	3,252.2	5,231.0	4,732.7	2,542.6	2,121.7	3,325.2
Machinery, Equipment & Software	20,369.6	22,628.2	24,851.9	25,055.3	5,793.0	5,776.3	6,074.1	7,208.5	6,194.3	6,339.7	6,563.3	5,958.0	4,723.1
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	-0.1	13.3	19.2	13.7	19.7	25.7	15.4	17.0	30.5	25.0	14.9	-9.9	-14.8
Construction & Works	0.3	8.4	25.8	12.5	22.9	25.4	23.0	31.4	11.3	14.2	14.7	10.2	12.3
Residential Buildings	-6.2	5.2	22.9	11.1	25.2	25.9	19.1	22.0	9.4	8.8	14.2	11.8	5.9
Non-Residential Buildings	1.6	17.1	40.3	9.4	34.4	37.9	40.0	47.8	12.2	9.0	11.3	5.7	10.1
Other Construction & Works	14.1	-3.1	-5.1	29.0	-8.5	-9.7	-10.1	8.3	13.1	55.7	29.2	23.5	36.5
Transport Equipment	-7.0	37.1	30.5	49.0	36.0	112.6	26.6	-0.8	144.6	82.7	38.3	-34.8	-36.4
Machinery, Equipment & Software	1.5	11.1	9.8	0.8	12.0	6.4	5.8	14.6	6.9	9.8	8.1	-17.3	-23.8

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

														Number
	2005	2006	2007	2008	2007				2008				2009	
					I	II	III	IV	I	II	III	IV	lp	
	Compared To The Previous Period													
TOTAL	113,300	176,000	234,900	221,600	49,400	64,400	58,600	62,500	73,200	71,400	55,700	21,300	-1,000	
Goods Producing Industries	39,500	63,300	91,800	85,200	15,700	27,600	24,500	24,000	26,700	33,100	21,400	3,900	-11,300	
Manufacturing	29,100	41,600	49,300	19,500	10,100	15,900	12,400	10,900	11,800	10,100	4,600	-7,000	-19,900	
Construction	8,700	20,500	40,400	64,000	5,400	10,900	11,300	12,700	14,500	22,400	16,500	10,700	8,500	
Others	1,700	1,100	2,100	1,600	300	700	700	400	500	500	400	200	100	
Services Producing Industries	73,800	112,700	143,100	136,400	33,700	36,800	34,100	38,500	46,500	38,300	34,300	17,300	10,300	
Wholesale & Retail Trade	12,600	18,500	19,900	16,400	4,900	3,900	4,600	6,500	4,500	4,700	3,300	4,000	-500	
Transport & Storage	6,400	6,000	5,000	13,700	-300	3,000	-2,100	4,400	5,700	4,700	3,700	-400	-1,700	
Hotels & Restaurants	5,700	12,600	16,300	16,900	1,800	4,600	2,500	7,400	3,400	2,800	4,200	6,400	-1,000	
Information & Communications	3,700	6,500	6,300	5,700	1,200	2,100	2,000	900	1,700	1,400	2,000	600	800	
Financial Services	7,700	11,300	21,900	11,500	5,100	4,400	9,700	2,700	3,200	4,600	3,400	300	-2,200	
Business Services	20,200	34,100	41,600	36,100	10,000	11,700	10,000	9,900	13,200	12,900	8,600	1,400	3,700	
Other Services Industries	17,500	23,700	32,100	36,100	10,900	7,200	7,400	6,700	14,800	7,100	9,200	5,100	11,200	

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

LABOUR PRODUCTIVITY BY INDUSTRY¹ [TABLE A2.2]

	2005	2006	2007	2008	2007				2008				2009
					I	II	III	IV	I	II	III	IV	I
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL²	2.8	1.6	-0.8	-7.8	-0.3	0.3	0.4	-3.6	-2.9	-7.1	-9.0	-11.9	-15.4
Total ² (excluding construction)	2.6	1.8	-0.8	-7.3	-0.4	0.2	0.6	-3.6	-2.3	-6.7	-8.6	-11.5	-15.3
Goods Producing Industries	3.5	3.1	-2.7	-11.7	-1.4	-1.1	1.1	-8.8	-0.2	-13.4	-16.6	-15.5	-24.0
Manufacturing	2.9	3.9	-3.1	-10.9	-2.1	-1.7	1.9	-9.9	2.7	-13.3	-17.0	-14.7	-25.9
Construction	-0.1	-2.6	5.7	-0.6	4.4	7.1	3.9	7.2	-3.7	1.8	2.5	-3.0	3.8
Services Producing Industries	2.5	1.4	0.1	-3.6	0.1	0.6	0.0	-0.1	-1.1	-1.5	-3.0	-8.6	-10.5
Wholesale & Retail Trade	6.0	5.6	1.5	-2.4	2.1	2.6	0.9	0.6	0.2	0.5	-0.6	-9.4	-17.9
Transport & Storage	2.4	2.5	2.5	-4.0	1.4	2.5	2.8	3.1	0.5	-1.0	-5.0	-10.1	-14.0
Hotels & Restaurants	4.0	0.4	-6.0	-9.0	-4.3	-5.9	-6.2	-7.4	-7.5	-8.5	-9.8	-10.0	-12.4
Information & Communications	2.1	-1.9	-3.0	-0.8	-2.8	-2.7	-3.2	-3.3	-1.7	0.6	-0.1	-1.9	-4.4
Financial Services	1.2	3.2	1.1	-6.2	0.8	2.8	1.2	-0.3	-0.9	-3.6	-4.9	-15.1	-12.6
Business Services	-1.7	-4.6	-3.8	-5.7	-3.8	-3.7	-4.4	-3.3	-5.3	-6.3	-5.1	-6.1	-4.0
Other Services Industries	0.9	-1.2	-2.1	-1.3	-1.6	-2.5	-2.0	-2.3	-2.6	0.1	-1.1	-1.8	0.2

¹ Based on Gross Value Added At 2000 Basic Prices

² Based on GDP At 2000 Market Prices

Note: The industries are classified according to SSIC 2005.

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

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

	2005	2006	2007	2008	2007				2008				2009
					I	II	III	IV	I	II	III	IV	I
2000=100													
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	96.5	97.8	102.9	112.8	108.6	96.5	95.1	111.3	117.9	104.0	104.9	124.2	128.7
UNIT BUSINESS COST INDEX OF MANUFACTURING	97.9	97.9	100.4	109.8	103.5	97.0	95.7	105.3	106.4	108.0	107.4	117.3	118.7
Unit Labour Cost	92.3	89.0	92.4	102.2	101.6	86.5	82.3	99.3	97.3	98.9	98.0	114.6	126.5
Services Cost	102.6	105.3	106.8	116.0	105.1	105.4	106.5	110.1	113.8	115.4	115.0	119.8	113.2
Government Rates & Fees	96.2	97.9	105.7	111.0	101.2	105.1	106.6	109.8	111.7	114.0	111.1	107.2	81.0
Percentage Change Over Corresponding Period Of Previous Year													
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	0.9	1.3	5.2	9.6	3.9	5.4	4.2	7.1	8.6	7.8	10.3	11.7	9.2
UNIT BUSINESS COST INDEX OF MANUFACTURING	0.4	0.0	2.5	9.4	1.1	1.7	1.2	5.9	2.8	11.4	12.2	11.5	11.6
Unit Labour Cost	-1.7	-3.6	3.9	10.5	2.3	2.4	-0.4	11.1	-4.3	14.3	19.1	15.4	30.0
Services Cost	2.0	2.7	1.4	8.6	0.1	1.0	2.0	2.3	8.2	9.5	8.0	8.9	-0.5
Government Rates & Fees	1.2	1.7	7.9	5.0	4.5	8.0	9.0	10.3	10.3	8.5	4.3	-2.4	-27.5

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

Source: Singapore Department of Statistics

CONSUMER PRICE INDEX [TABLE A3.1]

	Weights ¹					2007				2008				2009
		2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
2004=100														
ALL ITEMS	10,000	100.4	101.4	103.5	110.3	101.6	102.2	104.3	106.1	108.4	109.8	111.1	111.8	110.7
Food	2,338	101.3	102.8	105.9	114.1	104.4	104.1	106.4	108.5	111.4	113.4	115.3	116.2	117.0
Non-Cooked Food	1,029	101.9	103.9	107.9	118.5	106.5	105.7	108.4	111.1	114.9	117.3	120.3	121.4	122.4
Cooked Food	1,309	100.7	102.0	104.2	110.6	102.7	102.9	104.9	106.4	108.6	110.4	111.5	112.0	112.7
Clothing & Footwear	357	99.9	100.6	101.3	102.8	100.9	100.3	101.7	102.1	103.2	101.5	103.4	103.2	103.4
Housing	2,126	100.8	103.5	103.9	117.1	102.3	101.7	104.6	107.1	111.9	114.5	118.5	123.7	119.2
Transport & Communications	2,176	97.8	96.4	98.3	101.6	95.0	97.5	99.4	101.4	102.1	103.4	102.1	98.8	96.9
Transport	1,672	97.5	95.9	98.2	102.5	94.2	97.3	99.4	102.1	103.0	104.7	103.1	99.1	96.0
Communications	504	98.8	97.8	98.6	98.7	97.8	98.1	99.4	99.2	99.1	99.0	98.9	97.8	99.7
Education & Stationery	819	102.0	104.0	105.3	108.9	104.9	103.9	106.0	106.3	108.9	108.9	109.1	108.6	108.6
Health Care	525	100.4	101.3	105.5	111.5	102.4	104.3	107.3	108.0	109.9	110.8	112.4	112.8	114.0
Recreation & Others	1,659	101.7	102.4	105.6	109.5	103.9	104.9	105.9	107.8	108.2	109.3	109.7	110.8	110.4
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	0.5	1.0	2.1	6.5	0.5	1.0	2.7	4.1	6.6	7.5	6.6	5.4	2.1
Food	2,338	1.3	1.6	2.9	7.8	2.0	1.4	3.3	5.0	6.7	8.9	8.4	7.1	5.0
Non-Cooked Food	1,029	2.0	1.9	3.9	9.8	2.9	2.0	4.2	6.4	7.9	11.0	11.0	9.3	6.6
Cooked Food	1,309	0.7	1.3	2.2	6.1	1.3	1.0	2.6	3.9	5.8	7.2	6.2	5.3	3.7
Clothing & Footwear	357	0.0	0.7	0.6	1.5	0.2	0.2	1.0	1.1	2.3	1.2	1.6	1.0	0.2
Housing	2,126	0.8	2.7	0.4	12.7	-0.3	-1.4	0.7	2.7	9.3	12.5	13.3	15.5	6.6
Transport & Communications	2,176	-2.2	-1.5	2.0	3.3	-1.3	1.1	2.9	5.4	7.5	6.0	2.8	-2.6	-5.1
Transport	1,672	-2.5	-1.6	2.4	4.3	-1.5	1.3	3.2	6.6	9.4	7.6	3.7	-3.0	-6.8
Communications	504	-1.1	-1.0	0.8	0.1	-0.7	0.4	1.7	1.7	1.4	0.9	-0.5	-1.4	0.6
Education & Stationery	819	2.0	1.9	1.3	3.4	1.1	0.2	1.8	1.8	3.7	4.8	2.9	2.2	-0.2
Health Care	525	0.4	0.9	4.1	5.6	1.4	3.0	5.9	6.2	7.3	6.2	4.7	4.4	3.8
Recreation & Others	1,659	1.7	0.7	3.2	3.7	1.2	3.1	4.4	4.1	4.2	4.2	3.6	2.8	2.0

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

PRICE INDICES [TABLE A3.2]

	2005	2006	2007	2008	2007				2008				2009
					I	II	III	IV	I	II	III	IV	I
	2006=100												
Domestic Supply Price Index	95.2	100.0	100.3	107.8	95.5	99.4	101.4	104.7	106.6	114.4	117.0	93.4	87.8
Singapore Manufactured Products Price Index	97.7	100.0	98.4	101.8	95.2	98.5	98.9	101.1	101.6	108.0	107.9	89.8	85.0
Import Price Index	97.2	100.0	98.1	101.1	95.8	97.7	98.9	100.1	100.3	103.8	106.3	94.0	91.3
Export Price Index	98.0	100.0	96.3	97.6	95.3	96.3	96.6	97.1	96.7	100.2	101.6	91.8	88.0
	Percentage Change Over Corresponding Period Of Previous Year												
Domestic Supply Price Index	9.6	5.0	0.3	7.5	-4.0	-2.3	-0.9	8.6	11.6	15.0	15.3	-10.8	-17.7
Singapore Manufactured Products Price Index	5.7	2.4	-1.6	3.4	-5.2	-3.0	-2.7	4.9	6.7	9.6	9.1	-11.2	-16.3
Import Price Index	5.2	2.9	-1.9	3.0	-4.5	-3.5	-2.3	2.9	4.7	6.2	7.5	-6.1	-8.9
Export Price Index	2.1	2.1	-3.7	1.3	-6.5	-4.6	-3.9	0.5	1.4	4.0	5.2	-5.4	-9.0

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹	2005	2006	2007	2008	2007				2008				2009
						I	II	III	IV	I	II	III	IV	I
2006=100														
ALL ITEMS	10,000	95.2	100.0	100.3	107.8	95.5	99.4	101.4	104.7	106.6	114.4	117.0	93.4	87.8
Food	308	99.5	100.0	106.5	117.4	101.5	104.5	109.1	111.0	113.9	115.3	120.0	120.3	117.7
Beverages & Tobacco	54	99.8	100.0	98.6	98.6	98.3	98.9	99.3	98.1	98.3	98.5	98.5	99.2	100.5
Crude Materials	43	87.2	100.0	123.8	133.3	117.6	125.7	126.1	125.8	127.1	138.0	145.9	122.3	112.5
Mineral Fuels	2,855	86.4	100.0	105.6	133.6	87.7	101.6	109.0	124.3	131.3	158.5	160.8	83.6	68.1
Animal & Vegetable Oils	27	99.1	100.0	110.5	135.4	104.9	107.9	112.6	116.8	127.8	143.9	140.3	129.4	106.4
Chemicals & Chemical Products	1,373	94.3	100.0	102.7	106.2	101.1	102.3	103.6	103.7	104.7	107.5	115.4	97.4	89.0
Manufactured Goods	807	96.4	100.0	107.7	115.3	104.6	108.9	109.4	107.9	110.2	114.6	119.8	116.7	107.0
Machinery & Equipment	3,786	102.7	100.0	93.1	87.9	95.6	94.1	92.7	90.0	88.2	86.4	87.0	89.9	91.9
Miscellaneous Manufactures	747	98.7	100.0	99.4	99.9	99.8	98.9	99.6	99.4	100.3	98.4	99.1	101.8	103.4
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	9.6	5.0	0.3	7.5	-4.0	-2.3	-0.9	8.6	11.6	15.0	15.3	-10.8	-17.7
Food	308	2.8	0.6	6.5	10.2	1.7	4.3	8.7	11.3	12.2	10.3	10.0	8.3	3.4
Beverages & Tobacco	54	1.7	0.2	-1.4	0.0	-3.0	-0.9	-0.4	-1.0	0.0	-0.4	-0.8	1.1	2.2
Crude Materials	43	13.2	14.7	23.8	7.7	27.6	28.4	22.2	17.9	8.1	9.7	15.7	-2.8	-11.5
Mineral Fuels	2,855	37.4	15.7	5.6	26.5	-10.7	-5.0	2.5	40.2	49.7	56.1	47.6	-32.7	-48.1
Animal & Vegetable Oils	27	-9.1	0.9	10.5	22.5	3.9	9.4	13.0	15.8	21.9	33.4	24.7	10.8	-16.8
Chemicals & Chemical Products	1,373	6.7	6.1	2.7	3.5	4.6	3.5	0.5	2.2	3.6	5.1	11.3	-6.1	-15.0
Manufactured Goods	807	6.5	3.7	7.7	7.1	8.1	10.0	7.4	5.4	5.4	5.2	9.5	8.2	-2.9
Machinery & Equipment	3,786	-2.8	-2.7	-6.9	-5.6	-6.2	-6.1	-7.1	-8.2	-7.8	-8.2	-6.1	-0.2	4.2
Miscellaneous Manufactures	747	0.3	1.3	-0.6	0.5	-0.3	-0.9	-0.9	-0.3	0.5	-0.5	-0.4	2.4	3.1

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

Source: Singapore Department of Statistics

EXCHANGE RATES [TABLE A4.1]

	2005	2006	2007	2008	2007				2008				2009
					I	II	III	IV	I	II	III	IV	I
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.6646	1.5889	1.5071	1.4148	1.5322	1.5245	1.5174	1.4542	1.4093	1.3662	1.3968	1.4869	1.5120
Malaysian Ringgit	0.4395	0.4331	0.4384	0.4247	0.4380	0.4447	0.4376	0.4332	0.4368	0.4253	0.4183	0.4185	0.4171
Euro	2.0719	1.9952	2.0638	2.0771	2.0074	2.0553	2.0847	2.1080	2.1127	2.1345	2.1008	1.9606	1.9736
Pound Sterling	3.0290	2.9261	3.0161	2.6162	2.9962	3.0278	3.0653	2.9750	2.7881	2.6921	2.6432	2.3414	2.1746
100 Japanese Yen	1.5138	1.3667	1.2806	1.3738	1.2828	1.2631	1.2894	1.2872	1.3395	1.3071	1.2991	1.5494	1.6178
100 Korean Won	0.1625	0.1664	0.1622	0.1306	0.1631	0.1641	0.1635	0.1578	0.1475	0.1343	0.1313	0.1094	0.1071
100 New Taiwan Dollar	5.1768	4.8870	4.5870	4.4874	4.6550	4.6013	4.6079	4.4838	4.4731	4.4886	4.4769	4.5111	4.4529
Hong Kong Dollar	0.2140	0.2045	0.1932	0.1817	0.1962	0.1950	0.1944	0.1870	0.1808	0.1752	0.1791	0.1918	0.1950
Australian Dollar	1.2686	1.1967	1.2624	1.2016	1.2036	1.2671	1.2848	1.2941	1.2779	1.2890	1.2398	0.9997	1.0046
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	1.5	4.8	5.4	6.5	1.7	0.5	0.5	4.3	3.2	3.2	-2.2	-6.1	-1.7
Malaysian Ringgit	1.2	1.5	-1.2	3.2	-1.8	-1.5	1.6	1.0	-0.8	2.7	1.7	0.0	0.3
Euro	1.4	3.8	-3.3	-0.6	0.2	-2.3	-1.4	-1.1	-0.2	-1.0	1.6	7.2	-0.7
Pound Sterling	2.2	3.5	-3.0	15.3	-0.3	-1.0	-1.2	3.0	6.7	3.6	1.9	12.9	7.7
Japanese Yen	3.3	10.8	6.7	-6.8	3.2	1.6	-2.0	0.2	-3.9	2.5	0.6	-16.2	-4.2
Korean Won	-9.1	-2.3	2.6	24.2	1.8	-0.6	0.4	3.6	7.0	9.8	2.3	20.0	2.1
New Taiwan Dollar	-2.3	5.9	6.5	2.2	2.0	1.2	-0.1	2.8	0.2	-0.3	0.3	-0.8	1.3
Hong Kong Dollar	1.4	4.6	5.9	6.3	2.1	0.6	0.3	4.0	3.4	3.2	-2.2	-6.6	-1.6
Australian Dollar	-1.9	6.0	-5.2	5.1	-0.3	-5.0	-1.4	-0.7	1.3	-0.9	4.0	24.0	-0.5

Source: Monetary Authority of Singapore

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

	2005	2006	2007	2008	2007				2008				2009
					I	II	III	IV	I	II	III	IV	I
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.6642	1.5336	1.4412	1.4392	1.5172	1.5326	1.4909	1.4412	1.3799	1.3616	1.4314	1.4392	1.5194
Malaysian Ringgit	0.4403	0.4343	0.4359	0.4155	0.4390	0.4437	0.4363	0.4359	0.4326	0.4168	0.4140	0.4155	0.4166
Euro	1.9754	2.0176	2.1252	2.0258	2.0241	2.0595	2.1123	2.1252	2.1807	2.1493	2.0558	2.0258	2.0153
Pound Sterling	2.8717	3.0102	2.8798	2.0769	2.9780	3.0684	3.0180	2.8798	2.7529	2.7142	2.5775	2.0769	2.1771
100 Japanese Yen	1.4189	1.2887	1.2871	1.5924	1.2880	1.2421	1.2936	1.2871	1.3814	1.2819	1.3732	1.5924	1.5450
100 Korean Won	0.1646	0.1649	0.1540	0.1143	0.1613	0.1656	0.1625	0.1540	0.1390	0.1304	0.1178	0.1143	0.1096
100 New Taiwan Dollar	5.0701	4.7071	4.4404	4.3887	4.5869	4.6654	4.5538	4.4404	4.5375	4.4846	4.4343	4.3887	4.4741
Hong Kong Dollar	0.2146	0.1973	0.1847	0.1857	0.1942	0.1961	0.1921	0.1847	0.1773	0.1745	0.1843	0.1857	0.1960
Australian Dollar	1.2207	1.2132	1.2707	0.9959	1.2251	1.2998	1.3157	1.2707	1.2658	1.3101	1.1445	0.9959	1.0463
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	-1.8	8.5	6.4	0.1	1.1	-1.0	2.8	3.4	4.4	1.3	-4.9	-0.5	-5.3
Malaysian Ringgit	-2.4	1.4	-0.4	4.9	-1.1	-1.1	1.7	0.1	0.8	3.8	0.7	-0.4	-0.3
Euro	12.6	-2.1	-5.1	4.9	-0.3	-1.7	-2.5	-0.6	-2.5	1.5	4.5	1.5	0.5
Pound Sterling	9.5	-4.6	4.5	38.7	1.1	-2.9	1.7	4.8	4.6	1.4	5.3	24.1	-4.6
Japanese Yen	12.2	10.1	0.1	-19.2	0.1	3.7	-4.0	0.5	-6.8	7.8	-6.6	-13.8	3.1
Korean Won	-4.1	-0.2	7.1	34.7	2.2	-2.6	1.9	5.5	10.8	6.6	10.7	3.1	4.3
New Taiwan Dollar	1.5	7.7	6.0	1.2	2.6	-1.7	2.5	2.6	-2.1	1.2	1.1	1.0	-1.9
Hong Kong Dollar	-2.1	8.8	6.8	-0.5	1.6	-1.0	2.1	4.0	4.2	1.6	-5.3	-0.8	-5.3
Australian Dollar	4.2	0.6	-4.5	27.6	-1.0	-5.7	-1.2	3.5	0.4	-3.4	14.5	14.9	-4.8

Source: Monetary Authority of Singapore

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

	2005	2006	2007	2008	2007				2008				2009
					I	II	III	IV	I	II	III	IV	I
Per Cent Per Annum													
3 - Month Treasury Bill Rate ¹	2.65	3.10	2.00	0.57	2.62	2.22	2.05	2.00	0.83	0.51	1.65	0.57	0.34
3 - Month Interbank Rate ²	3.25	3.44	2.38	1.00	2.94	2.50	2.63	2.38	1.31	1.19	1.88	1.00	0.69
3 - Month US\$ SIBOR Rate	4.54	5.36	4.73	1.44	5.35	5.36	5.23	4.73	2.72	2.81	3.90	1.44	1.20
Banks' Rates³													
Prime Lending Rate	5.30	5.33	5.33	5.38	5.33	5.33	5.33	5.33	5.38	5.38	5.38	5.38	5.38
Fixed Deposits													
3 Months	0.56	0.57	0.51	0.39	0.56	0.51	0.53	0.51	0.42	0.41	0.41	0.39	0.33
6 Months	0.66	0.67	0.62	0.51	0.67	0.62	0.64	0.62	0.52	0.53	0.53	0.51	0.40
12 Months	0.86	0.88	0.83	0.70	0.87	0.83	0.85	0.83	0.71	0.73	0.73	0.70	0.60
Savings Deposits	0.26	0.25	0.25	0.22	0.25	0.25	0.25	0.25	0.24	0.23	0.23	0.22	0.20
Finance Companies' Rates⁴													
Fixed Deposits - 3 Months	0.83	1.00	0.70	0.46	0.72	0.70	0.70	0.70	0.50	0.48	0.48	0.46	0.36
Savings Deposits	0.42	0.33	0.33	0.25	0.33	0.33	0.33	0.33	0.25	0.25	0.25	0.25	0.25

¹ Closing bid rates quoted by SGS primary dealers.

² Closing offer rates.

³ Refer to the average quoted by 10 leading banks.

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

Source: Monetary Authority of Singapore

EXTERNAL TRADE [TABLE A6.1]

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL TRADE AT CURRENT PRICES	715,722.8	810,483.3	846,607.4	927,654.8	196,944.1	207,828.2	217,017.0	224,818.2	228,632.4	243,278.4	252,604.6	203,139.4	165,342.2
Imports	333,190.8	378,924.1	395,979.7	450,892.6	90,513.7	97,629.0	100,169.3	107,667.7	109,942.1	118,500.4	122,404.5	100,045.6	79,607.4
Exports	382,532.0	431,559.2	450,627.7	476,762.2	106,430.4	110,199.1	116,847.7	117,150.5	118,690.3	124,778.0	130,200.1	103,093.8	85,734.7
Domestic Exports	207,447.7	227,378.0	234,903.1	247,618.0	54,978.5	57,848.2	60,562.7	61,513.6	61,960.3	64,310.5	69,358.6	51,988.5	42,685.0
Oil	52,798.2	59,604.6	63,271.1	89,526.2	12,777.9	16,340.1	16,253.3	17,899.8	19,496.1	25,071.6	28,840.9	16,117.6	11,099.7
Non-oil	154,649.5	167,773.4	171,632.0	158,091.8	42,200.7	41,508.0	44,309.5	43,613.8	42,464.2	39,238.9	40,517.6	35,871.0	31,585.2
Re-Exports	175,084.3	204,181.2	215,724.7	229,144.2	51,451.9	52,350.9	56,284.9	55,636.9	56,730.0	60,467.5	60,841.5	51,105.3	43,049.8
TOTAL TRADE AT 2006 PRICES	728,943.5	810,483.3	866,746.4	919,588.9	206,032.6	213,063.5	220,917.2	226,733.1	229,467.7	233,715.3	237,676.8	218,729.1	186,917.2
Imports	341,389.4	378,924.1	403,343.5	442,217.5	94,849.9	99,769.5	101,262.6	107,461.5	108,720.7	112,497.7	112,991.2	108,007.9	90,549.3
Exports	387,554.1	431,559.2	463,402.8	477,371.5	111,182.7	113,294.0	119,654.6	119,271.6	120,747.0	121,217.7	124,685.6	110,721.2	96,368.0
Domestic Exports	213,608.3	227,378.0	239,230.3	237,138.9	57,762.0	59,066.5	61,305.6	61,096.2	60,990.3	58,703.0	61,633.2	55,812.3	49,440.5
Oil	61,294.8	59,604.6	58,871.0	63,851.1	14,096.1	15,767.3	14,780.7	14,227.0	14,654.0	15,160.6	17,138.7	16,897.7	14,868.9
Non-oil	152,313.5	167,773.4	180,359.3	173,287.8	43,665.9	43,299.2	46,525.0	46,869.2	46,336.3	43,542.3	44,494.5	38,914.7	34,571.6
Re-Exports	173,945.8	204,181.2	224,172.5	240,232.6	53,420.7	54,227.5	58,349.0	58,175.3	59,756.7	62,514.7	63,052.4	54,908.8	46,927.4
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL TRADE AT CURRENT PRICES	13.8	13.2	4.5	9.6	2.9	2.6	2.5	9.8	16.1	17.1	16.4	-9.6	-27.7
Imports	13.6	13.7	4.5	13.9	2.3	2.4	0.6	12.8	21.5	21.4	22.2	-7.1	-27.6
Exports	14.0	12.8	4.4	5.8	3.4	2.9	4.2	7.2	11.5	13.2	11.4	-12.0	-27.8
Domestic Exports	15.1	9.6	3.3	5.4	-1.4	0.0	4.7	10.1	12.7	11.2	14.5	-15.5	-31.1
Oil	41.5	12.9	6.2	41.5	-11.6	-3.7	1.1	47.8	52.6	53.4	77.4	-10.0	-43.1
Non-oil	8.2	8.5	2.3	-7.9	2.1	1.5	6.1	-0.4	0.6	-5.5	-8.6	-17.8	-25.6
Re-Exports	12.7	16.6	5.7	6.2	9.1	6.2	3.6	4.1	10.3	15.5	8.1	-8.1	-24.1
TOTAL TRADE AT 2006 PRICES	9.5	11.2	6.9	6.1	8.1	6.5	5.6	7.7	11.4	9.7	7.6	-3.5	-18.5
Imports	8.2	11.0	6.4	9.6	7.3	6.1	3.1	9.3	14.6	12.8	11.6	0.5	-16.7
Exports	10.7	11.4	7.4	3.0	8.7	7.0	7.8	6.2	8.6	7.0	4.2	-7.2	-20.2
Domestic Exports	9.0	6.4	5.2	-0.9	4.0	3.7	7.6	5.5	5.6	-0.6	0.5	-8.6	-18.9
Oil	5.1	-2.8	-1.2	8.5	-7.8	-2.0	-1.7	7.8	4.0	-3.8	16.0	18.8	1.5
Non-oil	10.7	10.2	7.5	-3.9	8.4	6.0	10.9	4.8	6.1	0.6	-4.4	-17.0	-25.4
Re-Exports	12.8	17.4	9.8	7.2	14.3	10.7	7.9	7.0	11.9	15.3	8.1	-5.6	-21.5

Source: International Enterprise Singapore

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	333,190.8	378,924.1	395,979.7	450,892.6	90,513.7	97,629.0	100,169.3	107,667.7	109,942.1	118,500.4	122,404.5	100,045.6	79,607.4
Oil	59,145.2	74,644.6	83,366.9	128,791.8	16,773.5	21,311.6	20,319.5	24,962.4	29,457.8	36,110.5	38,092.8	25,130.7	18,626.2
Non-Oil	274,045.6	304,279.5	312,612.8	322,100.8	73,740.2	76,317.5	79,849.8	82,705.3	80,484.3	82,389.9	84,311.7	74,914.9	60,981.2
Food, Beverages & Tobacco	8,870.8	9,115.4	10,419.9	11,538.4	2,334.6	2,536.5	2,697.3	2,851.5	2,647.3	2,883.9	3,120.3	2,886.9	2,402.7
Crude Materials	2,189.7	2,630.0	2,837.9	3,365.5	622.1	715.8	765.2	734.8	802.3	801.7	925.2	836.2	863.6
Animal & Vegetable Oils	479.5	514.8	672.8	1,014.3	138.9	158.1	173.8	202.1	246.4	270.6	300.9	196.4	145.6
Chemicals & Chemical Products	20,743.8	22,694.6	23,918.7	23,723.4	5,457.3	6,134.3	6,013.7	6,313.4	5,875.6	5,988.4	6,572.6	5,286.7	3,949.5
Manufactured Goods	25,040.0	27,932.7	30,715.2	35,019.9	7,096.6	7,663.4	8,035.0	7,920.1	8,016.0	8,950.7	9,729.2	8,324.0	6,465.7
Machinery & Transport Equipment	185,980.5	207,371.6	208,406.5	210,231.6	50,102.5	50,549.3	52,853.6	54,901.2	53,755.2	54,323.2	54,144.7	48,008.6	39,122.2
Miscellaneous Manufactured Articles	26,525.7	27,692.6	29,238.5	29,073.9	6,520.3	7,084.3	7,529.5	8,104.3	6,860.0	7,141.0	7,705.9	7,367.1	5,342.0
Miscellaneous Transaction Articles	4,215.6	6,327.8	6,403.3	8,133.8	1,467.8	1,475.8	1,781.8	1,677.9	2,281.6	2,030.4	1,812.9	2,008.9	2,690.0
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	13.6	13.7	4.5	13.9	2.3	2.4	0.6	12.8	21.5	21.4	22.2	-7.1	-27.6
Oil	35.6	26.2	11.7	54.5	-2.7	9.8	-8.8	58.8	75.6	69.4	87.5	0.7	-36.8
Non-Oil	9.7	11.0	2.7	3.0	3.5	0.5	3.2	3.7	9.1	8.0	5.6	-9.4	-24.2
Food, Beverages & Tobacco	5.8	2.8	14.3	10.7	12.2	16.5	11.7	16.7	13.4	13.7	15.7	1.2	-9.2
Crude Materials	9.0	20.1	7.9	18.6	-1.5	2.9	10.6	20.3	29.0	12.0	20.9	13.8	7.6
Animal & Vegetable Oils	-9.9	7.4	30.7	50.8	19.4	31.9	24.6	45.2	77.4	71.2	73.2	-2.8	-40.9
Chemicals & Chemical Products	12.7	9.4	5.4	-0.8	2.6	13.6	0.0	5.9	7.7	-2.4	9.3	-16.3	-32.8
Manufactured Goods	23.4	11.6	10.0	14.0	19.1	3.9	10.9	7.7	13.0	16.8	21.1	5.1	-19.3
Machinery & Transport Equipment	8.6	11.5	0.5	0.9	1.9	-1.8	1.2	0.7	7.3	7.5	2.4	-12.6	-27.2
Miscellaneous Manufactured Articles	5.0	4.4	5.6	-0.6	0.6	4.1	4.4	12.6	5.2	0.8	2.3	-9.1	-22.1
Miscellaneous Transaction Articles	19.9	50.1	1.2	27.0	-1.4	-23.4	27.0	11.1	55.4	37.6	1.7	19.7	17.9

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

Source: International Enterprise Singapore

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	382,532.0	431,559.2	450,627.7	476,762.2	106,430.4	110,199.1	116,847.7	117,150.5	118,690.3	124,778.0	130,200.1	103,093.8	85,734.7
Oil	57,414.5	70,552.7	79,723.8	115,478.5	16,004.5	20,766.6	20,231.9	22,720.8	25,511.7	34,102.9	35,415.4	20,448.6	15,122.4
Non-Oil	325,117.5	361,006.6	370,903.9	361,283.6	90,425.9	89,432.5	96,615.7	94,429.8	93,178.6	90,675.1	94,784.7	82,645.2	70,612.3
Food, Beverages & Tobacco	5,918.3	6,291.3	7,112.4	7,827.2	1,711.0	1,621.9	1,828.9	1,950.5	1,838.6	1,909.7	1,995.7	2,083.2	1,640.5
Crude Materials	2,257.2	2,798.1	2,887.9	3,041.6	702.1	731.7	740.9	713.2	821.0	816.2	849.7	554.7	516.3
Animal & Vegetable Oils	422.5	454.8	552.6	888.7	128.1	133.6	146.2	144.7	206.1	210.9	272.2	199.6	134.0
Chemicals & Chemical Products	43,610.8	49,070.2	55,615.3	48,514.1	14,158.2	13,752.9	13,949.4	13,754.7	13,479.4	12,864.4	12,655.8	9,514.5	10,197.2
Manufactured Goods	17,497.7	18,495.8	21,889.8	22,331.0	5,227.3	5,265.0	5,725.9	5,671.6	5,341.7	6,095.6	5,990.1	4,903.6	4,150.2
Machinery & Transport Equipment	224,980.2	249,240.5	247,655.1	242,702.0	60,008.1	59,314.0	64,948.7	63,384.3	62,065.0	60,315.6	63,915.9	56,405.6	45,039.3
Miscellaneous Manufactured Articles	26,048.6	28,273.1	29,159.1	29,885.4	6,875.2	7,234.5	7,671.8	7,377.6	7,678.6	7,075.1	7,703.1	7,428.7	6,210.2
Miscellaneous Transaction Articles	4,382.2	6,382.7	6,031.9	6,093.7	1,615.8	1,378.9	1,603.9	1,433.3	1,748.4	1,387.6	1,402.2	1,555.4	2,724.6
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	14.0	12.8	4.4	5.8	3.4	2.9	4.2	7.2	11.5	13.2	11.4	-12.0	-27.8
Oil	38.6	22.9	13.0	44.8	-0.1	9.8	0.1	47.4	59.4	64.2	75.0	-10.0	-40.7
Non-Oil	10.5	11.0	2.7	-2.6	4.0	1.4	5.1	0.6	3.0	1.4	-1.9	-12.5	-24.2
Food, Beverages & Tobacco	5.1	6.3	13.1	10.1	15.3	7.1	12.3	17.2	7.5	17.7	9.1	6.8	-10.8
Crude Materials	6.1	24.0	3.2	5.3	20.4	3.9	-4.3	-3.2	16.9	11.5	14.7	-22.2	-37.1
Animal & Vegetable Oils	-11.3	7.6	21.5	60.8	17.6	28.1	34.7	8.9	60.8	57.8	86.2	37.9	-35.0
Chemicals & Chemical Products	12.0	12.5	13.3	-12.8	15.7	16.1	20.2	2.9	-4.8	-6.5	-9.3	-30.8	-24.3
Manufactured Goods	25.1	5.7	18.3	2.0	23.4	19.0	22.2	10.1	2.2	15.8	4.6	-13.5	-22.3
Machinery & Transport Equipment	10.5	10.8	-0.6	-2.0	0.2	-2.4	0.7	-1.1	3.4	1.7	-1.6	-11.0	-27.4
Miscellaneous Manufactured Articles	-1.0	8.5	3.1	2.5	0.8	5.0	5.7	1.1	11.7	-2.2	0.4	0.7	-19.1
Miscellaneous Transaction Articles	36.9	45.6	-5.5	1.0	6.5	-29.4	12.5	-3.7	8.2	0.6	-12.6	8.5	55.8

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

Source: International Enterprise Singapore

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	207,447.7	227,378.0	234,903.1	247,618.0	54,978.5	57,848.2	60,562.7	61,513.6	61,960.3	64,310.5	69,358.6	51,988.5	42,685.0
Oil	52,798.2	59,604.6	63,271.1	89,526.2	12,777.9	16,340.1	16,253.3	17,899.8	19,496.1	25,071.6	28,840.9	16,117.6	11,099.7
Non-Oil	154,649.5	167,773.4	171,632.0	158,091.8	42,200.7	41,508.0	44,309.5	43,613.8	42,464.2	39,238.9	40,517.6	35,871.0	31,585.2
Food, Beverages & Tobacco	2,619.4	2,795.8	3,048.6	3,593.7	708.6	717.3	797.2	825.5	827.0	875.7	929.2	961.8	782.9
Chemicals & Chemical Products	34,526.1	39,544.0	45,046.5	37,588.8	11,720.4	11,119.6	11,234.6	10,972.0	10,743.3	9,991.9	9,670.3	7,183.3	8,137.3
Manufactured Goods	5,485.1	6,526.3	7,233.5	7,359.6	1,739.7	1,751.8	1,840.5	1,901.4	1,883.9	1,922.2	1,894.5	1,659.0	1,262.4
Machinery & Transport Equipment	95,306.6	100,116.3	95,517.8	88,796.4	23,138.1	22,653.9	25,021.5	24,704.3	23,310.0	21,378.2	22,884.7	21,223.5	16,963.2
Office Machinery	34,786.9	29,218.9	26,105.2	24,981.8	6,559.7	6,381.5	6,599.8	6,564.1	6,628.2	6,227.2	6,146.4	5,980.0	4,321.8
Industrial & Non-Electrical Machinery	9,089.1	10,283.8	11,687.7	11,522.9	2,581.4	2,946.7	3,115.2	3,044.5	2,893.1	2,935.5	2,987.5	2,706.9	2,689.0
Telecommunication Apparatus	9,822.5	11,687.6	9,512.6	5,454.0	2,274.1	2,106.5	2,717.8	2,414.3	1,617.3	1,465.7	1,263.4	1,107.6	893.5
Electrical Machinery & Generators	38,866.2	46,519.7	44,864.0	41,338.6	10,838.6	10,509.1	11,915.1	11,601.2	10,806.7	9,903.5	10,938.7	9,689.7	7,676.4
Ships & Other Transport Equipment	2,741.9	2,406.4	3,348.2	5,499.1	884.4	710.1	673.6	1,080.2	1,364.8	846.4	1,548.5	1,739.4	1,382.5
Miscellaneous Manufactured Articles	14,101.1	15,196.1	16,582.2	15,902.7	3,960.9	4,250.7	4,322.6	4,048.0	4,302.4	3,811.5	3,845.4	3,943.4	3,377.5
Others	2,611.4	3,594.9	4,203.5	4,850.5	933.0	1,014.8	1,093.0	1,162.7	1,397.5	1,259.4	1,293.7	899.9	1,061.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	15.1	9.6	3.3	5.4	-1.4	0.0	4.7	10.1	12.7	11.2	14.5	-15.5	-31.1
Oil	41.5	12.9	6.2	41.5	-11.6	-3.7	1.1	47.8	52.6	53.4	77.4	-10.0	-43.1
Non-Oil	8.2	8.5	2.3	-7.9	2.1	1.5	6.1	-0.4	0.6	-5.5	-8.6	-17.8	-25.6
Food, Beverages & Tobacco	13.4	6.7	9.0	17.9	9.4	5.1	9.4	12.1	16.7	22.1	16.6	16.5	-5.3
Chemicals & Chemical Products	11.7	14.5	13.9	-16.6	17.4	16.4	23.9	0.3	-8.3	-10.1	-13.9	-34.5	-24.3
Manufactured Goods	15.6	19.0	10.8	1.7	19.1	7.0	8.0	10.3	8.3	9.7	2.9	-12.7	-33.0
Machinery & Transport Equipment	7.8	5.0	-4.6	-7.0	-6.8	-7.5	-2.5	-1.7	0.7	-5.6	-8.5	-14.1	-27.2
Office Machinery	3.1	-16.0	-10.7	-4.3	-10.2	-11.2	-13.4	-7.6	1.0	-2.4	-6.9	-8.9	-34.8
Industrial & Non-Electrical Machinery	16.4	13.1	13.7	-1.4	0.3	16.6	16.9	20.9	12.1	-0.4	-4.1	-11.1	-7.1
Telecommunication Apparatus	6.8	19.0	-18.6	-42.7	-20.6	-26.0	-7.5	-20.5	-28.9	-30.4	-53.5	-54.1	-44.8
Electrical Machinery & Generators	7.2	19.7	-3.6	-7.9	-6.8	-6.5	1.8	-2.9	-0.3	-5.8	-8.2	-16.5	-29.0
Ships & Other Transport Equipment	90.5	-12.2	39.1	64.2	93.0	0.1	-6.4	108.2	54.3	19.2	129.9	61.0	1.3
Miscellaneous Manufactured Articles	2.2	7.8	9.1	-4.1	8.7	17.8	18.0	-5.5	8.6	-10.3	-11.0	-2.6	-21.5
Others	-2.3	37.7	16.9	15.4	23.3	10.2	15.3	19.9	49.8	24.1	18.4	-22.6	-24.0

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

Source: International Enterprise Singapore

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	154,649.5	167,773.4	171,632.0	158,091.8	42,200.7	41,508.0	44,309.5	43,613.8	42,464.2	39,238.9	40,517.6	35,871.0	31,585.2
Electronics	75,328.5	78,583.1	71,378.1	63,056.8	17,511.3	16,834.7	18,838.0	18,194.0	16,769.2	15,517.7	16,036.4	14,733.6	11,353.0
Integrated Circuits	21,883.5	25,912.8	22,371.7	20,902.1	5,665.0	5,553.8	5,849.6	5,303.2	5,372.2	4,913.1	5,403.6	5,213.3	4,288.0
Parts of PCs	16,097.7	15,881.4	15,505.8	14,536.3	3,839.5	3,914.0	3,891.3	3,861.0	3,663.0	3,554.1	3,886.5	3,432.7	2,500.8
Disk Drives	13,450.3	9,323.1	7,359.7	7,108.4	1,956.9	1,722.1	1,892.2	1,788.4	2,102.5	1,749.1	1,522.5	1,734.3	1,162.3
Personal Computers	1,282.5	1,181.5	1,327.6	1,335.4	263.8	283.2	362.5	418.0	362.5	344.8	311.6	316.6	297.3
Telecom Equipment	5,173.4	6,792.7	4,601.8	2,858.0	1,379.0	1,156.4	1,097.9	968.4	1,017.8	817.0	547.0	476.1	380.8
Others	17,441.1	19,491.6	20,211.5	16,316.6	4,407.0	4,205.2	5,744.5	5,854.9	4,251.2	4,139.6	4,365.2	3,560.6	2,723.8
Non-Electronics	79,321.0	89,190.3	100,253.9	95,035.0	24,689.4	24,673.3	25,471.4	25,419.8	25,695.1	23,721.3	24,481.3	21,137.4	20,232.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	8.2	8.5	2.3	-7.9	2.1	1.5	6.1	-0.4	0.6	-5.5	-8.6	-17.8	-25.6
Electronics	3.9	4.3	-9.2	-11.7	-10.9	-12.0	-5.7	-8.2	-4.2	-7.8	-14.9	-19.0	-32.3
Integrated Circuits	-0.2	18.4	-13.7	-6.6	-13.1	-11.3	-10.6	-19.6	-5.2	-11.5	-7.6	-1.7	-20.2
Parts of PCs	17.2	-1.3	-2.4	-6.3	-0.8	3.1	-7.8	-3.3	-4.6	-9.2	-0.1	-11.1	-31.7
Disk Drives	-3.8	-30.7	-21.1	-3.4	-20.6	-27.1	-20.8	-15.0	7.4	1.6	-19.5	-3.0	-44.7
Personal Computers	-8.9	-7.9	12.4	0.6	-9.5	10.8	28.4	18.8	37.4	21.7	-14.1	-24.3	-18.0
Telecom Equipment	6.0	31.3	-32.3	-37.9	-13.6	-30.0	-34.3	-48.3	-26.2	-29.3	-50.2	-50.8	-62.6
Others	5.3	11.8	3.7	-19.3	-10.4	-12.6	17.9	19.7	-3.5	-1.6	-24.0	-39.2	-35.9
Non-Electronics	12.7	12.4	12.4	-5.2	13.9	13.4	16.9	6.1	4.1	-3.9	-3.9	-16.8	-21.3

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

Source: International Enterprise Singapore

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	175,084.3	204,181.2	215,724.7	229,144.2	51,451.9	52,350.9	56,284.9	55,636.9	56,730.0	60,467.5	60,841.5	51,105.3	43,049.8
Oil	4,616.3	10,948.0	16,452.8	25,952.4	3,226.7	4,426.5	3,978.6	4,821.0	6,015.6	9,031.3	6,574.5	4,331.0	4,022.7
Non-Oil	170,468.0	193,233.2	199,271.9	203,191.8	48,225.2	47,924.5	52,306.3	50,815.9	50,714.4	51,436.2	54,267.0	46,774.3	39,027.1
Food, Beverages & Tobacco	3,299.0	3,495.5	4,063.8	4,233.5	1,002.4	904.7	1,031.7	1,125.0	1,011.5	1,034.0	1,066.6	1,121.4	857.6
Chemicals & Chemical Products	9,084.7	9,526.2	10,568.7	10,925.2	2,437.9	2,633.3	2,714.8	2,782.8	2,736.0	2,872.5	2,985.5	2,331.2	2,059.9
Manufactured Goods	12,012.7	11,969.5	14,656.3	14,971.4	3,487.6	3,513.2	3,885.4	3,770.2	3,457.8	4,173.4	4,095.7	3,244.5	2,887.8
Machinery & Transport Equipment	129,673.6	149,124.2	152,137.3	153,905.6	36,870.0	36,660.1	39,927.1	38,680.0	38,755.0	38,937.3	41,031.2	35,182.1	28,076.1
Office Machinery	18,908.9	21,911.5	21,899.5	21,704.4	5,483.4	5,811.6	5,399.7	5,204.8	5,446.6	5,388.2	5,817.1	5,052.5	3,606.2
Industrial & Non-Electrical Machinery	12,969.8	13,276.7	14,755.5	16,488.0	3,456.3	3,605.2	3,927.6	3,766.4	3,917.9	4,048.4	4,466.4	4,055.3	3,493.3
Telecommunication Apparatus	16,132.7	16,829.8	17,340.2	16,126.9	4,167.3	4,205.7	4,553.5	4,413.7	4,149.5	4,352.8	4,316.7	3,308.0	2,674.0
Electrical Machinery & Generators	75,770.4	89,945.6	89,973.5	90,929.0	21,719.8	21,132.5	23,614.0	23,507.1	23,069.9	22,996.2	24,281.9	20,580.9	16,327.1
Ships & Other Transport Equipment	5,891.7	7,160.7	8,168.6	8,657.3	2,043.3	1,905.0	2,432.4	1,788.0	2,171.1	2,151.8	2,149.1	2,185.4	1,975.5
Miscellaneous Manufactured Articles	11,947.5	13,077.0	12,576.9	13,982.7	2,914.3	2,983.8	3,349.2	3,329.6	3,376.2	3,263.5	3,857.7	3,485.2	2,832.7
Others	4,450.6	6,040.8	5,269.0	5,173.5	1,513.0	1,229.5	1,398.0	1,128.4	1,378.0	1,155.3	1,230.4	1,409.8	2,313.0
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	12.7	16.6	5.7	6.2	9.1	6.2	3.6	4.1	10.3	15.5	8.1	-8.1	-24.1
Oil	12.3	137.2	50.3	57.7	106.9	127.6	-3.8	45.8	86.4	104.0	65.2	-10.2	-33.1
Non-Oil	12.7	13.4	3.1	2.0	5.8	1.3	4.2	1.4	5.2	7.3	3.7	-8.0	-23.0
Food, Beverages & Tobacco	-0.6	6.0	16.3	4.2	19.9	8.7	14.7	21.4	0.9	14.3	3.4	-0.3	-15.2
Chemicals & Chemical Products	13.2	4.9	10.9	3.4	8.0	14.6	6.9	14.4	12.2	9.1	10.0	-16.2	-24.7
Manufactured Goods	30.0	-0.4	22.4	2.1	25.7	26.1	30.3	10.0	-0.9	18.8	5.4	-13.9	-16.5
Machinery & Transport Equipment	12.7	15.0	2.0	1.2	5.1	1.0	2.9	-0.7	5.1	6.2	2.8	-9.0	-27.6
Office Machinery	15.7	15.9	-0.1	-0.9	1.4	19.9	-8.9	-9.2	-0.7	-7.3	7.7	-2.9	-33.8
Industrial & Non-Electrical Machinery	13.0	2.4	11.1	11.7	9.0	7.4	14.5	13.5	13.4	12.3	13.7	7.7	-10.8
Telecommunication Apparatus	7.0	4.3	3.0	-7.0	4.0	13.4	6.9	-9.1	-0.4	3.5	-5.2	-25.1	-35.6
Electrical Machinery & Generators	12.9	18.7	0.0	1.1	3.1	-5.8	1.0	1.9	6.2	8.8	2.8	-12.4	-29.2
Ships & Other Transport Equipment	15.9	21.5	14.1	6.0	43.6	-2.5	33.2	-8.7	6.3	13.0	-11.6	22.2	-9.0
Miscellaneous Manufactured Articles	-4.5	9.5	-3.8	11.2	-8.3	-9.2	-6.9	10.4	15.9	9.4	15.2	4.7	-16.1
Others	42.1	35.7	-12.8	-1.8	4.2	-33.2	2.8	-18.7	-8.9	-6.0	-12.0	24.9	67.9

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

Source: International Enterprise Singapore

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	154,649.5	167,773.4	171,632.0	158,091.8	42,200.7	41,508.0	44,309.5	43,613.8	42,464.2	39,238.9	40,517.6	35,871.0	31,585.2
EU	29,102.0	30,133.5	29,830.5	24,265.1	7,985.0	7,005.9	7,852.8	6,986.8	6,932.3	6,197.1	5,827.3	5,308.4	5,260.5
United States	22,233.4	25,430.8	26,110.9	20,158.4	6,872.5	6,347.4	6,570.9	6,320.1	5,940.0	5,011.3	4,642.4	4,564.7	3,405.9
China, People's Republic of	14,991.6	16,123.0	16,237.1	15,868.0	3,936.5	3,937.5	4,094.6	4,268.5	4,041.4	3,979.0	4,154.5	3,693.1	3,455.9
Malaysia	13,490.6	15,250.3	15,918.1	14,517.0	3,850.3	3,758.8	4,177.5	4,131.4	3,592.5	3,812.6	3,821.1	3,290.8	2,581.1
Indonesia	11,900.2	11,520.3	11,064.2	11,357.5	2,726.0	2,775.7	2,850.4	2,712.1	2,733.2	2,964.8	3,167.9	2,491.6	1,944.8
Hong Kong, China	10,523.8	12,003.1	11,598.9	11,601.3	2,550.9	2,816.3	3,159.0	3,072.6	2,950.1	2,826.5	3,187.7	2,636.9	2,442.5
Japan	10,409.3	10,624.3	10,603.8	10,572.9	2,633.0	2,732.5	2,550.0	2,688.3	2,929.0	2,707.5	2,381.7	2,554.7	1,941.6
Taiwan	7,573.0	7,514.3	6,811.9	6,066.1	1,574.3	1,613.3	1,824.0	1,800.3	1,591.9	1,569.0	1,653.4	1,251.8	1,120.6
Thailand	6,864.8	8,013.7	8,277.5	7,253.4	1,967.7	1,930.4	2,180.2	2,199.3	2,074.3	1,770.4	1,847.9	1,560.8	1,251.8
South Korea	5,159.4	5,214.1	5,936.7	5,917.0	1,323.3	1,412.2	1,564.6	1,636.6	1,569.3	1,480.3	1,556.4	1,310.9	1,199.5
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	8.2	8.5	2.3	-7.9	2.1	1.5	6.1	-0.4	0.6	-5.5	-8.6	-17.8	-25.6
EU	5.8	3.5	-1.0	-18.7	-0.8	4.2	24.8	-22.9	-13.2	-11.5	-25.8	-24.0	-24.1
United States	-1.7	14.4	2.7	-22.8	14.3	1.0	-3.9	0.4	-13.6	-21.0	-29.3	-27.8	-42.7
China, People's Republic of	27.2	7.5	0.7	-2.3	1.8	-3.6	2.9	1.9	2.7	1.1	1.5	-13.5	-14.5
Malaysia	9.9	13.0	4.4	-8.8	10.1	6.3	1.8	0.4	-6.7	1.4	-8.5	-20.3	-28.2
Indonesia	17.7	-3.2	-4.0	2.7	-5.6	0.8	-5.0	-5.8	0.3	6.8	11.1	-8.1	-28.8
Hong Kong, China	0.9	14.1	-3.4	0.0	-12.4	-10.9	5.2	5.0	15.6	0.4	0.9	-14.2	-17.2
Japan	-1.2	2.1	-0.2	-0.3	-7.5	7.4	7.1	-5.7	11.2	-0.9	-6.6	-5.0	-33.7
Taiwan	17.2	-0.8	-9.3	-10.9	-17.6	-20.6	-4.2	8.0	1.1	-2.7	-9.4	-30.5	-29.6
Thailand	23.2	16.7	3.3	-12.4	-2.6	-1.2	6.0	10.9	5.4	-8.3	-15.2	-29.0	-39.7
South Korea	9.7	1.1	13.9	-0.3	-0.4	11.6	28.1	17.0	18.6	4.8	-0.5	-19.9	-23.6

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

Source: International Enterprise Singapore

BALANCE OF PAYMENTS [TABLE A7.1]

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Million Dollars													
A CURRENT ACCOUNT BALANCE	45,721.7	56,221.5	59,092.0	38,176.8	17,522.3	15,044.6	17,465.3	9,059.8	11,256.5	9,181.9	11,036.9	6,701.5	5,998.3
Goods Balance	60,563.8	67,946.1	71,063.6	43,470.4	19,038.5	17,227.3	21,067.6	13,730.2	12,639.2	10,995.9	12,816.7	7,018.6	7,575.0
Exports of Goods	387,349.7	436,506.3	457,639.2	485,690.1	107,911.0	112,133.5	118,675.9	118,918.8	121,013.2	126,588.7	132,789.3	105,298.9	87,365.4
Imports of Goods	326,785.9	368,560.2	386,575.6	442,219.7	88,872.5	94,906.2	97,608.3	105,188.6	108,374.0	115,592.8	119,972.6	98,280.3	79,790.4
Services Balance	-3,040.0	-1,103.1	8,630.5	5,626.4	1,815.9	2,061.8	2,528.9	2,223.9	1,384.5	1,432.6	1,678.4	1,130.9	613.3
Exports of Services	88,646.4	101,835.6	121,484.3	117,546.6	28,269.1	29,733.6	31,218.9	32,262.7	29,367.8	29,622.8	29,880.7	28,675.3	26,397.4
Transportation	31,690.7	35,742.2	42,705.6	40,791.5	9,957.0	10,420.2	10,926.5	11,401.9	10,197.9	10,440.3	10,229.8	9,923.5	9,013.7
Travel	10,337.0	11,973.4	13,808.0	14,962.4	3,009.5	3,406.9	3,599.3	3,792.3	3,722.5	3,677.6	3,782.1	3,780.2	3,753.2
Insurance	2,008.6	2,516.1	2,557.3	2,645.4	676.3	603.5	611.1	666.4	680.6	730.8	626.5	607.5	780.1
Government	180.4	180.3	178.0	207.0	44.2	44.6	44.6	44.6	51.4	52.2	51.7	51.7	53.2
Construction	901.3	881.5	1,051.6	1,264.9	251.5	239.2	266.2	294.7	284.5	295.8	335.4	349.2	353.8
Financial	5,073.7	6,826.2	9,867.1	9,296.0	1,982.4	2,374.2	2,609.8	2,900.7	2,294.1	2,388.0	2,414.9	2,199.0	1,589.6
Computer and Information	855.2	1,928.6	2,071.8	2,224.4	498.6	514.5	522.3	536.4	540.9	554.0	565.3	564.2	562.8
Communications	931.9	1,178.3	1,452.7	1,864.4	336.1	351.5	370.6	394.5	411.4	456.2	496.9	499.9	481.9
Royalties	1,038.1	1,014.9	1,237.3	1,186.2	287.8	300.6	333.0	315.9	323.9	283.9	296.4	282.0	239.3
Social	299.7	323.0	360.0	379.1	88.4	89.1	90.3	92.2	91.8	95.3	95.4	96.6	97.4
Other Business Services	35,329.8	39,271.1	46,194.9	42,725.3	11,137.3	11,389.3	11,845.2	11,823.1	10,768.8	10,648.7	10,986.3	10,321.5	9,472.4
Imports of Services	91,686.4	102,938.7	112,853.8	111,920.2	26,453.2	27,671.8	28,690.0	30,038.8	27,983.3	28,190.2	28,202.3	27,544.4	25,784.1
Transportation	33,920.8	37,840.1	43,854.2	42,112.0	10,210.7	10,679.9	11,177.3	11,786.3	10,474.6	10,744.8	10,748.8	10,143.8	9,472.3
Travel	16,764.3	17,644.6	18,766.5	20,075.0	4,189.1	4,741.8	4,571.5	5,264.1	4,767.1	5,120.8	4,788.7	5,398.4	4,784.2
Insurance	3,198.7	3,331.5	3,691.8	3,628.5	959.6	889.7	895.8	946.7	923.1	973.0	906.7	825.7	864.9
Government	308.2	297.1	302.8	333.5	91.8	67.7	73.0	70.3	127.4	68.4	67.8	69.9	111.3
Construction	338.6	297.9	384.2	461.9	91.9	87.4	97.2	107.7	103.9	108.1	122.4	127.5	129.2
Financial	1,187.3	1,841.1	2,643.0	2,710.1	574.0	639.5	641.1	788.4	745.6	710.8	694.3	559.4	562.3
Computer and Information	642.7	1,031.9	1,008.2	1,082.4	242.6	250.4	254.2	261.0	263.1	269.6	275.1	274.6	273.8
Communications	1,480.2	1,651.4	1,985.5	2,564.1	458.8	480.0	506.5	540.2	564.1	626.7	684.0	689.3	665.2
Royalties	15,514.5	14,276.4	13,482.6	12,925.9	3,135.8	3,275.8	3,628.7	3,442.3	3,529.3	3,094.0	3,229.9	3,072.7	2,857.8
Social	463.7	414.6	418.4	440.5	102.8	103.6	105.0	107.0	106.7	110.8	110.9	112.1	113.2
Other Business Services	17,867.4	24,312.1	26,316.6	25,586.3	6,396.1	6,456.0	6,739.7	6,724.8	6,378.4	6,363.2	6,573.7	6,271.0	5,949.9
Income Balance	-9,400.9	-7,959.7	-17,363.9	-7,030.6	-2,591.6	-3,487.7	-5,290.7	-5,993.9	-1,811.5	-2,253.7	-2,403.7	-561.7	-1,076.7
Income Receipts	49,909.3	61,895.0	81,160.8	80,796.0	19,385.5	21,283.5	20,682.8	19,809.0	20,417.9	20,163.6	19,206.4	21,008.1	19,836.2
Income Payments	59,310.2	69,854.7	98,524.7	87,826.6	21,977.1	24,771.2	25,973.5	25,802.9	22,229.4	22,417.3	21,610.1	21,569.8	20,912.9
Current Transfers (Net)	-2,401.2	-2,661.8	-3,238.2	-3,889.4	-740.5	-756.8	-840.5	-900.4	-955.7	-992.9	-1,054.5	-886.3	-1,113.3
General Government	-184.8	-188.1	-205.4	-230.6	-67.8	-37.4	-43.4	-56.8	-72.2	-48.5	-52.5	-57.4	-60.4
Other Sectors	-2,216.4	-2,473.7	-3,032.8	-3,658.8	-672.7	-719.4	-797.1	-843.6	-883.5	-944.4	-1,002.0	-828.9	-1,052.9

Source: Singapore Department of Statistics

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
B CAPITAL AND FINANCIAL ACCOUNT BALANCE	-29,733.8	-35,132.3	-33,917.1	-16,259.4	-18,102.7	-4,821.9	-12,038.4	1,045.9	2,795.8	-5,129.2	-12,277.2	-1,648.8	-11,309.4
Capital Account (Net)	-335.6	-367.0	-390.5	-435.6	-92.7	-96.7	-109.3	-91.8	-100.5	-97.5	-123.0	-114.6	-125.7
Financial Account (Net)	-29,398.2	-34,765.3	-33,526.6	-15,823.8	-18,010.0	-4,725.2	-11,929.1	1,137.7	2,896.3	-5,031.7	-12,154.2	-1,534.2	-11,183.7
Direct Investment	5,252.8	22,852.7	10,688.7	19,520.0	6,642.8	2,276.4	1,522.3	247.2	7,940.0	4,101.0	-638.0	8,117.0	2,464.8
Abroad	-18,671.6	-21,129.4	-36,861.0	-12,632.0	-9,025.9	-10,217.3	-9,012.0	-8,605.8	-3,758.0	-1,062.4	-5,676.2	-2,135.4	-2,091.2
In Reporting Country	23,924.4	43,982.1	47,549.7	32,152.0	15,668.7	12,493.7	10,534.3	8,853.0	11,698.0	5,163.4	5,038.2	10,252.4	4,556.0
Portfolio Investment	1,512.9	-8,297.9	-14,359.7	-32,784.3	3,771.7	-3,546.9	-2,633.4	-11,951.1	-5,943.1	-8,048.7	-7,534.6	-11,257.9	-11,378.2
Assets	-8,898.0	-27,424.2	-42,394.3	-26,315.0	-5,308.3	-13,313.9	-10,313.3	-13,458.8	-5,662.3	-6,775.8	-6,094.5	-7,782.4	-9,386.2
Banks	-1,484.7	-5,937.0	-1,232.9	1,850.6	112.6	-1,788.5	2,355.6	-1,912.6	1,105.6	-65.9	121.9	689.0	-2,648.2
Official	-10,105.0	-11,591.5	-15,970.3	-19,550.7	-3,332.9	-4,583.5	-4,684.8	-3,369.1	-4,445.9	-5,106.8	-3,994.9	-6,003.1	-4,539.9
Others	2,691.7	-9,895.7	-25,191.1	-8,614.9	-2,088.0	-6,941.9	-7,984.1	-8,177.1	-2,322.0	-1,603.1	-2,221.5	-2,468.3	-2,198.1
Liabilities	10,410.9	19,126.3	28,034.6	-6,469.3	9,080.0	9,767.0	7,679.9	1,507.7	-280.8	-1,272.9	-1,440.1	-3,475.5	-1,992.0
Banks	404.9	1,470.2	-851.9	-541.7	-610.0	715.3	-456.6	-500.6	-239.6	339.1	-172.4	-468.8	-1,320.6
Others	10,006.0	17,656.1	28,886.5	-5,927.6	9,690.0	9,051.7	8,136.5	2,008.3	-41.2	-1,612.0	-1,267.7	-3,006.7	-671.4
Other Investment	-36,163.9	-49,320.1	-29,855.6	-2,559.5	-28,424.5	-3,454.7	-10,818.0	12,841.6	899.4	-1,084.0	-3,981.6	1,606.7	-2,270.3
Assets	-55,435.7	-99,383.3	-110,095.4	-78,937.4	-36,480.4	-31,647.0	-28,369.7	-13,598.3	-38,879.9	-13,436.6	-20,091.9	-6,529.0	3,464.0
Banks	-15,367.3	-45,965.8	-13,607.2	-40,290.9	-12,801.4	2,831.6	-1,353.3	-2,284.1	-24,884.1	-6,722.8	-3,292.3	-5,391.7	-10,019.7
Official	-10,037.8	-16,951.9	-47,117.5	-10,586.9	-6,045.5	-21,369.8	-7,684.6	-12,017.6	-9,189.0	-1,335.8	-47.6	-14.5	-1,917.0
Others	-30,030.6	-36,465.6	-49,370.7	-28,059.6	-17,633.5	-13,108.8	-19,331.8	703.4	-4,806.8	-5,378.0	-16,752.0	-1,122.8	15,400.7
Liabilities	19,271.8	50,063.2	80,239.8	76,377.9	8,055.9	28,192.3	17,551.7	26,439.9	39,779.3	12,352.6	16,110.3	8,135.7	-5,734.3
Banks	5,017.0	38,355.8	29,878.8	26,819.2	-1,395.9	11,285.8	5,633.7	14,355.2	19,082.0	3,544.5	397.7	3,795.0	5,006.1
Others	14,254.8	11,707.4	50,361.0	49,558.7	9,451.8	16,906.5	11,918.0	12,084.7	20,697.3	8,808.1	15,712.6	4,340.7	-10,740.4
C NET ERRORS AND OMISSIONS	4,408.8	5,906.5	4,122.7	-3,386.3	2,095.7	-1,086.7	604.5	2,509.2	-2,087.3	237.9	-900.9	-636.0	1,564.6
D OVERALL BALANCE (A+B+C)	20,396.7	26,995.7	29,297.6	18,531.1	1,515.3	9,136.0	6,031.4	12,614.9	11,965.0	4,290.6	-2,141.2	4,416.7	-3,746.5
E OFFICIAL RESERVES (NET)¹	-20,396.7	-26,995.7	-29,297.6	-18,531.1	-1,515.3	-9,136.0	-6,031.4	-12,614.9	-11,965.0	-4,290.6	2,141.2	-4,416.7	3,746.5
Special Drawing Rights	-2.4	-10.3	-16.4	-40.1	-0.8	-12.1	-8.9	5.4	-4.3	7.8	-5.2	-38.4	-3.3
Reserves Position in the IMF	421.2	91.0	71.6	-127.1	14.3	47.9	2.6	6.8	3.6	-20.3	6.1	-116.5	3.4
Foreign Exchange Assets	-20,815.5	-27,076.4	-29,352.8	-18,363.9	-1,528.8	-9,171.8	-6,025.1	-12,627.1	-11,964.3	-4,278.1	2,140.3	-4,261.8	3,746.4

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

INDEX OF INDUSTRIAL PRODUCTION [TABLE A8.1]

	2005	2006	2007	2008	2007				2008				2009
					I	II	III	IV	I	II	III	IV	I
					2007=100								
TOTAL MANUFACTURING	84.4	94.4	100.0	95.8	93.0	97.2	107.7	102.1	104.4	91.8	95.9	91.2	77.2
Electronics	92.0	96.1	100.0	93.0	94.0	93.1	105.4	107.8	97.2	92.3	99.7	82.8	59.5
Semiconductors	66.0	86.2	100.0	97.2	91.0	97.7	104.0	107.3	97.6	96.6	108.6	85.8	64.6
Computer Peripherals	128.8	123.8	100.0	103.5	103.2	93.4	94.9	108.5	111.8	100.2	101.7	100.4	71.5
Data Storage	140.9	101.6	100.0	99.8	94.5	86.7	108.1	110.8	108.5	96.8	107.6	86.5	57.6
Infocomms & Consumer Electronics	122.2	108.3	100.0	54.3	93.6	79.1	121.1	106.1	66.3	57.2	51.0	42.8	30.3
Other Electronic Modules & Components	92.3	93.3	100.0	103.5	96.6	95.7	100.6	107.1	108.3	102.4	108.3	95.2	54.0
Chemicals	95.2	96.9	100.0	96.4	100.1	101.2	97.5	101.1	101.6	102.3	97.6	84.0	78.3
Petroleum	103.1	100.2	100.0	101.0	99.3	98.2	98.4	104.2	101.9	103.5	100.3	98.2	88.0
Petrochemicals	90.2	94.9	100.0	91.8	99.7	101.6	97.0	101.5	100.4	100.4	90.5	75.9	73.0
Specialty Chemicals	89.2	93.9	100.0	98.7	99.0	101.5	100.3	99.2	107.4	107.8	104.6	75.0	72.6
Others	99.4	99.3	100.0	84.7	108.0	113.5	87.3	91.3	88.0	87.0	90.3	73.7	68.7
Biomedical Manufacturing	81.9	100.2	100.0	93.1	85.6	99.3	121.4	93.6	128.3	71.4	77.9	95.0	90.6
Pharmaceuticals	80.7	102.1	100.0	92.8	85.6	98.8	122.9	92.6	130.8	68.7	76.9	94.8	90.6
Medical Technology	90.7	86.9	100.0	97.5	86.2	104.6	102.2	107.0	96.7	105.4	90.4	97.4	90.9
Precision Engineering	91.8	100.2	100.0	92.5	95.5	98.2	104.2	102.0	93.6	95.6	96.8	84.1	66.0
Machinery & Systems	78.1	93.8	100.0	94.8	89.1	97.8	106.5	106.7	95.3	98.4	97.1	88.6	68.4
Precision Modules & Components	101.9	104.8	100.0	90.6	101.0	98.6	102.4	98.1	92.2	93.2	96.6	80.3	63.9
Transport Engineering	61.0	80.6	100.0	107.1	93.6	98.4	103.8	104.1	98.0	108.2	109.4	112.7	104.8
Marine & Offshore Engineering	52.5	75.1	100.0	109.7	88.0	93.9	107.2	110.8	95.3	112.0	113.3	118.2	106.9
Aerospace	77.1	91.3	100.0	104.3	99.0	103.0	101.5	96.5	97.9	104.4	105.0	110.0	105.8
Land	75.1	83.9	100.0	105.4	100.8	101.9	94.3	103.1	118.4	104.2	109.1	90.1	82.8
General Manufacturing Industries	88.7	94.3	100.0	102.3	95.0	98.0	104.3	102.8	95.9	101.8	107.7	103.6	85.3
Printing	93.6	97.6	100.0	96.7	93.3	100.4	102.1	104.1	93.9	99.4	99.3	94.0	73.9
Food, Beverages & Tobacco	86.5	89.9	100.0	107.7	98.5	96.3	103.4	101.8	104.9	105.3	108.9	111.9	98.1
Miscellaneous industries	86.6	94.7	100.0	102.5	94.2	97.5	105.8	102.5	92.6	101.4	111.4	104.6	85.0

Note: The industries are classified according to SSIC 2005.

Source : Economic Development Board

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL MANUFACTURING	9.5	11.9	5.9	-4.2	6.4	7.4	11.8	-1.2	12.3	-5.6	-11.0	-10.7	-26.1
Electronics	9.2	4.5	4.1	-7.1	3.8	0.5	6.0	5.8	3.4	-0.9	-5.4	-23.2	-38.8
Semiconductors	9.8	30.6	16.0	-2.8	16.3	18.3	12.2	17.6	7.3	-1.1	4.4	-20.1	-33.8
Computer Peripherals	-6.0	-3.9	-19.2	3.5	-15.5	-22.5	-24.3	-14.8	8.3	7.4	7.2	-7.5	-36.1
Data Storage	25.1	-27.9	-1.5	-0.2	-10.9	-11.7	7.7	9.0	14.8	11.7	-0.4	-22.0	-46.9
Infocomms & Consumer Electronics	16.6	-11.4	-7.7	-45.7	-5.4	-24.0	13.5	-14.0	-29.2	-27.7	-57.9	-59.7	-54.2
Other Electronic Modules & Components	-6.9	1.1	7.2	3.5	2.1	2.9	9.9	13.9	12.0	7.0	7.6	-11.1	-50.1
Chemicals	2.7	1.7	3.2	-3.6	3.8	3.5	2.1	3.4	1.6	1.0	0.1	-16.9	-23.0
Petroleum	9.1	-2.8	-0.2	1.0	-0.6	1.6	-3.8	2.0	2.6	5.4	1.9	-5.8	-13.6
Petrochemicals	0.5	5.2	5.3	-8.2	4.6	1.7	12.7	3.3	0.7	-1.2	-6.7	-25.3	-27.2
Specialty Chemicals	-1.0	5.2	6.5	-1.3	7.5	5.1	4.5	9.2	8.5	6.2	4.3	-24.4	-32.4
Others	0.0	-0.1	0.7	-15.3	8.1	14.8	-9.4	-10.7	-18.5	-23.3	3.5	-19.2	-22.0
Biomedical Manufacturing	10.7	22.4	-0.3	-6.8	-3.8	9.6	26.4	-25.3	49.8	-28.1	-35.8	1.5	-29.4
Pharmaceuticals	11.5	26.6	-2.1	-7.2	-6.1	8.9	25.0	-27.8	52.8	-30.5	-37.4	2.4	-30.7
Medical Technology	5.5	-4.3	15.1	-2.5	17.4	17.1	27.3	2.4	12.2	0.7	-11.5	-9.0	-6.0
Precision Engineering	6.1	9.1	-0.2	-7.5	1.6	-2.3	-1.3	1.5	-2.0	-2.7	-7.1	-17.5	-29.5
Machinery & Systems	13.3	20.1	6.6	-5.2	6.7	2.3	7.0	10.5	7.0	0.6	-8.8	-16.9	-28.2
Precision Modules & Components	2.5	2.9	-4.6	-9.4	-0.6	-5.3	-7.0	-5.2	-8.7	-5.5	-5.6	-18.1	-30.7
Transport Engineering	26.8	32.1	24.1	7.1	30.4	30.6	21.2	16.5	4.7	9.9	5.4	8.2	6.9
Marine & Offshore Engineering	36.3	43.1	33.1	9.7	33.3	39.8	33.0	27.8	8.3	19.2	5.7	6.6	12.2
Aerospace	19.1	18.4	9.5	4.3	19.4	13.0	5.7	1.4	-1.1	1.3	3.5	14.0	8.1
Land	-12.6	11.7	19.2	5.4	24.2	20.1	11.9	20.9	17.4	2.3	15.8	-12.6	-30.0
General Manufacturing Industries	1.8	6.4	6.1	2.3	10.2	6.8	8.2	0.0	0.9	4.0	3.3	0.8	-11.0
Printing	2.3	4.4	2.4	-3.3	2.8	3.9	2.9	0.1	0.6	-1.0	-2.7	-9.7	-21.3
Food, Beverages & Tobacco	7.1	3.9	11.3	7.7	17.9	11.2	11.2	5.8	6.6	9.3	5.3	9.9	-6.5
Miscellaneous industries	-1.5	9.3	5.7	2.5	11.2	6.4	9.9	-3.2	-1.8	4.0	5.3	2.0	-8.2

Note: The industries are classified according to SSIC 2005.

Source : Economic Development Board

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

	2005	2006	2007	2008	2007				2008				2009
					I	II	III	IV	I	II	III	IV	I
	Fixed Asset Investments (Million Dollars)												
TOTAL	9,402.4	10,357.1	17,187.2	18,046.0	2,588.2	3,268.4	2,422.6	8,908.1	2,450.4	10,457.3	2,920.6	2,217.7	3,216.9
Manufacturing	8,518.8	8,842.6	16,083.6	16,386.3	2,503.5	2,647.9	2,239.0	8,693.2	1,957.8	10,120.4	2,694.6	1,613.5	2,924.9
Electronics	4,354.2	4,336.4	5,138.6	2,942.3	1,145.2	1,431.3	1,315.2	1,246.9	925.8	555.5	1,178.4	282.6	1,501.5
Chemicals	1,979.6	2,566.4	8,631.8	11,550.0	805.3	861.3	379.1	6,586.1	633.0	9,402.1	1,436.2	78.7	1,076.9
Biomedical Manufacturing	859.5	901.6	932.4	738.3	300.0	42.8	57.3	532.4	0.0	2.9	0.0	735.4	0.0
Precision Engineering	418.2	415.7	411.7	383.0	90.5	44.0	166.6	110.6	74.3	3.9	30.7	274.1	346.5
Transport Engineering	597.5	472.8	502.9	570.0	108.0	166.8	51.7	176.3	319.2	8.1	0.0	242.7	0.0
General Manufacturing Industries	309.8	149.6	466.2	202.7	54.5	101.7	269.1	40.8	5.5	147.9	49.3	0.0	0.0
Services Clusters	883.6	1,514.5	1,103.6	1,659.7	84.7	620.5	183.6	214.9	492.6	336.9	226.0	604.2	292.0

¹ Including servicing, engineering and R&D.

Source : Economic Development Board

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

	2005	2006	2007	2008	2007				2008				2009
					I	II	III	IV	I	II	III	IV	I
	Fixed Asset Investments (Million Dollars)												
TOTAL	9,402.4	10,357.1	17,187.2	18,046.0	2,588.2	3,268.4	2,422.6	8,908.1	2,450.4	10,457.3	2,920.6	2,217.7	3,216.9
Local	2,440.2	2,801.3	2,498.4	1,863.4	167.2	650.7	226.9	1,453.6	562.5	493.3	99.2	708.4	454.6
Foreign	6,962.2	7,555.8	14,688.8	16,182.6	2,421.0	2,617.7	2,195.7	7,454.5	1,887.9	9,964.0	2,821.4	1,509.3	2,762.3
United States	2,376.3	2,392.6	3,191.2	11,292.0	1,066.4	736.6	635.2	752.9	982.2	8,704.2	852.6	753.0	1,898.0
Japan	1,355.3	1,342.1	1,055.7	1,251.6	221.4	422.3	254.4	157.7	442.2	442.6	164.2	202.6	201.3
Europe	2,186.5	2,521.7	8,542.2	2,825.9	764.2	1,357.9	211.8	6,208.4	456.9	802.4	1,082.0	484.6	532.7
Asia Pacific & Others	1,044.1	1,299.4	1,899.7	813.1	369.0	100.9	1,094.3	335.5	6.6	14.8	722.6	69.1	130.3

¹ Including servicing, engineering and R&D.

Source : Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A9.1]

	2005	2006	2007	2008	2007				2008				2009
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
CONTRACTS AWARDED	11,456.2	16,796.7	24,460.0	34,618.8	3,927.3	6,940.4	5,129.8	8,462.5	9,629.5	8,845.9	8,268.6	7,874.7	4,165.2
Public	3,984.8	3,742.5	5,699.9	14,542.7	958.0	1,218.7	1,576.0	1,947.3	3,568.7	1,794.7	3,235.9	5,943.3	3,474.0
Private	7,471.4	13,054.2	18,760.0	20,076.1	2,969.4	5,721.7	3,553.8	6,515.2	6,060.8	7,051.2	5,032.7	1,931.4	691.2
CERTIFIED PAYMENTS	12,220.9	12,938.3	17,871.7	25,531.1	3,827.4	3,858.4	4,691.1	5,494.8	5,339.9	5,860.5	6,930.0	7,400.7	7,367.0
Public	6,208.3	5,333.6	5,514.7	7,614.0	1,517.2	1,152.8	1,366.7	1,477.9	1,611.7	1,665.8	2,098.2	2,238.3	2,530.0
Private	6,012.5	7,604.7	12,357.0	17,917.1	2,310.2	2,705.5	3,324.4	4,016.9	3,728.2	4,194.7	4,831.8	5,162.4	4,837.0
Percentage Change Over Corresponding Period Of Previous Year													
CONTRACTS AWARDED	11.4	46.6	45.6	41.5	31.5	103.9	-23.3	127.7	145.2	27.5	61.2	-6.9	-56.7
Public	-12.9	-6.1	52.3	155.1	-16.3	68.8	98.4	79.9	272.5	47.3	105.3	205.2	-2.7
Private	30.8	74.7	43.7	7.0	61.2	113.3	-39.7	147.4	104.1	23.2	41.6	-70.4	-88.6
CERTIFIED PAYMENTS	5.2	5.9	38.1	42.9	19.7	31.6	38.7	60.3	39.5	51.9	47.7	34.7	38.0
Public	-3.9	-14.1	3.4	38.1	-6.0	5.4	5.7	10.9	6.2	44.5	53.5	51.5	57.0
Private	16.6	26.5	62.5	45.0	45.9	47.1	59.2	91.8	61.4	55.0	45.3	28.5	29.7

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹					2007				2008				2009
		2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
2005=100														
TOTAL AT CURRENT PRICES	10,000	100.0	105.5	109.9	113.3	110.6	110.8	104.0	114.3	115.8	113.8	111.7	111.8	106.1
Total (excluding Motor Vehicles)	6,551	100.0	105.8	116.1	123.0	112.1	114.5	111.7	125.9	124.3	119.9	122.3	125.6	116.7
Department Stores	1,322	100.0	106.4	116.8	127.9	112.4	113.8	111.1	130.1	125.3	124.2	124.1	137.9	128.4
Supermarkets	411	100.0	109.6	122.5	136.0	121.1	116.9	122.9	129.1	137.1	130.2	136.8	139.9	145.0
Provision & Sundry Shops	536	100.0	105.8	112.5	119.8	112.7	114.4	114.1	109.0	114.7	116.3	123.2	125.1	122.2
Food & Beverages	200	100.0	107.9	114.0	113.1	133.5	102.1	107.8	112.7	133.6	104.4	107.9	106.5	127.2
Motor Vehicles (Excl ARF)	3,449	100.0	104.9	98.3	94.8	107.9	103.8	89.3	92.2	99.5	102.3	91.7	85.6	86.1
Petrol Service Stations	456	100.0	110.8	119.5	144.0	100.3	115.6	128.0	134.0	141.1	152.5	155.7	126.7	114.7
Medical Goods & Toiletries	332	100.0	107.0	111.8	122.4	113.2	113.9	105.9	114.3	122.4	121.8	118.5	126.8	128.3
Wearing Apparel & Footwear	574	100.0	109.6	123.5	126.3	127.0	115.8	112.3	138.8	136.5	119.8	119.7	129.1	119.3
Furniture & Household Equipment	755	100.0	103.1	117.8	118.9	115.6	121.9	108.1	125.6	126.6	115.7	117.4	115.8	102.0
Recreational Goods	190	100.0	101.0	108.6	104.5	99.1	111.7	102.4	121.2	99.4	108.1	99.1	111.2	96.4
Watches & Jewellery	607	100.0	100.4	110.8	108.9	104.2	112.2	100.4	126.6	112.9	105.1	105.1	112.4	92.1
Telecommunications & Computers	366	100.0	102.8	111.6	118.6	99.8	113.6	109.6	123.2	119.6	107.3	124.1	123.2	113.4
Optical Goods & Books	344	100.0	98.4	107.0	109.3	99.7	105.8	105.1	117.5	107.9	104.1	108.2	117.0	106.1
Others	458	100.0	111.2	120.9	127.9	114.5	117.0	120.8	131.2	124.6	128.2	131.5	127.4	112.4
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CURRENT PRICES	10,000	8.0	5.5	4.2	3.0	3.4	6.2	4.1	3.1	4.6	2.7	7.5	-2.2	-8.3
Total (excluding Motor Vehicles)	6,551	7.9	5.8	9.6	6.0	7.4	11.2	8.7	11.1	10.9	4.7	9.5	-0.3	-6.2
Department Stores	1,322	10.0	6.4	9.8	9.5	9.7	8.9	10.4	10.0	11.4	9.2	11.7	6.1	2.5
Supermarkets	411	2.4	9.6	11.8	11.0	11.1	11.9	12.7	11.5	13.3	11.3	11.4	8.3	5.7
Provision & Sundry Shops	536	8.8	5.8	6.3	6.5	5.9	11.3	6.1	2.2	1.8	1.6	8.0	14.8	6.5
Food & Beverages	200	12.0	7.9	5.7	-0.8	9.9	2.7	2.9	6.3	0.1	2.3	0.1	-5.5	-4.8
Motor Vehicles (Excl ARF)	3,449	8.2	4.9	-6.3	-3.6	-3.6	-2.9	-5.4	-13.3	-7.8	-1.4	2.7	-7.2	-13.5
Petrol Service Stations	456	7.1	10.8	7.8	20.5	-6.1	1.4	9.2	27.4	40.7	31.9	21.7	-5.4	-18.7
Medical Goods & Toiletries	332	7.0	7.0	4.5	9.5	4.7	6.8	1.1	5.5	8.2	7.0	11.9	10.9	4.8
Wearing Apparel & Footwear	574	10.0	9.6	12.7	2.3	10.4	11.5	10.4	17.9	7.5	3.5	6.5	-7.0	-12.6
Furniture & Household Equipment	755	9.8	3.1	14.2	0.9	15.2	24.5	11.8	6.7	9.5	-5.1	8.7	-7.8	-19.5
Recreational Goods	190	10.9	1.0	7.5	-3.8	2.9	12.0	7.9	7.2	0.3	-3.2	-3.2	-8.2	-3.0
Watches & Jewellery	607	11.8	0.4	10.4	-1.8	7.7	15.4	9.8	8.8	8.4	-6.3	4.6	-11.2	-18.4
Telecommunications & Computers	366	4.0	2.8	8.5	6.3	-2.4	8.0	9.3	18.8	19.9	-5.5	13.2	0.0	-5.2
Optical Goods & Books	344	3.8	-1.7	8.8	2.1	5.5	15.2	5.3	9.6	8.2	-1.6	3.0	-0.4	-1.7
Others	458	0.3	11.2	8.7	5.8	6.8	8.8	5.5	13.7	8.8	9.6	8.8	-2.9	-9.8

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

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

	Weights ¹					2007				2008				2009
		2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
2005=100														
TOTAL AT CONSTANT PRICES	10,000	100.0	107.0	111.0	109.1	113.8	113.8	104.3	112.2	112.7	110.6	107.2	106.1	100.7
Total (excluding Motor Vehicles)	6,551	100.0	104.2	112.6	114.1	110.7	112.5	107.7	119.5	116.1	111.0	112.7	116.7	108.4
Department Stores	1,322	100.0	105.3	113.6	119.3	110.2	112.1	107.2	124.7	118.1	117.0	114.5	127.5	117.6
Supermarkets	411	100.0	107.5	116.2	119.6	116.4	113.1	115.8	119.4	123.7	115.4	118.9	120.4	123.8
Provision & Sundry Shops	536	100.0	103.7	106.3	103.4	109.2	109.7	106.6	99.7	102.8	100.4	104.9	105.6	103.0
Food & Beverages	200	100.0	105.9	108.3	101.0	127.8	99.0	102.0	104.6	120.7	94.2	95.6	93.5	110.4
Motor Vehicles (Excl ARF)	3,449	100.0	112.2	108.0	99.6	119.7	116.4	97.7	98.3	106.2	109.8	96.7	85.8	86.0
Petrol Service Stations	456	100.0	104.4	108.1	111.6	105.6	109.2	111.8	106.0	106.9	109.6	116.3	113.5	109.8
Medical Goods & Toiletries	332	100.0	105.5	107.5	113.7	111.1	110.9	100.2	107.7	114.6	113.8	109.7	116.8	117.7
Wearing Apparel & Footwear	574	100.0	108.8	121.5	122.5	125.5	115.3	109.8	135.3	131.9	117.8	115.5	124.8	115.2
Furniture & Household Equipment	755	100.0	104.6	121.5	121.5	118.6	125.7	111.6	130.1	131.0	118.8	119.3	116.9	103.4
Recreational Goods	190	100.0	100.7	106.7	102.9	98.2	110.2	100.1	118.3	97.5	107.2	97.9	108.8	94.6
Watches & Jewellery	607	100.0	88.4	91.8	82.7	89.0	94.1	83.9	100.3	85.3	79.9	80.8	84.8	65.6
Telecommunications & Computers	366	100.0	115.9	135.7	154.8	118.6	136.0	135.3	153.0	152.1	139.9	164.4	163.0	151.6
Optical Goods & Books	344	100.0	97.5	105.2	104.8	98.6	104.9	102.7	114.7	104.8	100.9	104.5	109.0	99.0
Others	458	100.0	108.5	114.9	113.8	110.9	113.1	114.4	121.0	111.9	114.2	116.3	112.9	100.0
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CONSTANT PRICES	10,000	9.0	7.0	3.8	-1.7	7.2	8.1	1.9	-1.6	-0.9	-2.9	2.8	-5.4	-10.7
Total (excluding Motor Vehicles)	6,551	7.2	4.2	8.0	1.4	7.6	11.5	6.7	6.6	4.9	-1.3	4.6	-2.3	-6.7
Department Stores	1,322	8.8	5.3	7.9	5.0	8.6	8.1	8.0	7.0	7.1	4.4	6.8	2.3	-0.4
Supermarkets	411	-1.1	7.5	8.1	2.9	8.5	9.9	8.5	5.6	6.2	2.0	2.6	0.8	0.1
Provision & Sundry Shops	536	5.1	3.7	2.5	-2.7	4.0	8.7	1.4	-3.9	-5.9	-8.5	-1.6	5.9	0.3
Food & Beverages	200	10.1	5.9	2.4	-6.8	7.3	1.2	-0.7	0.8	-5.6	-4.9	-6.3	-10.6	-8.5
Motor Vehicles (Excl ARF)	3,449	10.3	12.2	-3.7	-7.8	6.5	2.4	-6.8	-16.5	-11.3	-5.7	-1.0	-12.7	-19.0
Petrol Service Stations	456	0.3	4.4	3.6	3.2	2.4	5.7	5.0	1.3	1.3	0.4	3.9	7.1	2.7
Medical Goods & Toiletries	332	7.4	5.5	1.8	5.8	3.6	5.6	-3.0	1.1	3.1	2.6	9.4	8.4	2.8
Wearing Apparel & Footwear	574	10.0	8.8	11.7	0.8	9.6	11.0	8.9	16.7	5.1	2.1	5.2	-7.8	-12.7
Furniture & Household Equipment	755	11.8	4.6	16.2	0.0	17.9	27.0	13.2	8.4	10.4	-5.5	6.8	-10.2	-21.0
Recreational Goods	190	12.2	0.7	5.9	-3.6	2.1	11.0	5.6	5.1	-0.7	-2.7	-2.2	-8.0	-3.0
Watches & Jewellery	607	7.3	-11.6	3.9	-9.9	0.4	12.9	5.7	-2.0	-4.2	-15.0	-3.7	-15.5	-23.1
Telecommunications & Computers	366	12.5	15.9	17.1	14.1	12.7	17.0	15.5	22.1	28.2	2.9	21.5	6.5	-0.4
Optical Goods & Books	344	4.0	-2.5	7.9	-0.4	4.4	15.2	4.2	8.4	6.4	-3.7	1.7	-4.9	-5.6
Others	458	-0.3	8.5	5.8	-0.9	5.2	7.2	2.8	8.2	1.0	1.0	1.6	-6.7	-10.7

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

Source: Singapore Department of Statistics

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Thousand													
TOTAL	8,943.0	9,751.1	10,284.5	10,116.1	2,442.9	2,491.3	2,637.5	2,712.9	2,609.0	2,486.0	2,518.4	2,502.7	2,252.0
ASEAN	3,341.7	3,577.4	3,724.7	3,571.4	827.4	946.6	933.3	1,017.4	845.7	899.4	877.7	948.6	757.9
Japan	588.5	594.4	594.5	571.0	155.7	118.1	161.7	159.0	157.8	119.6	150.1	143.6	127.9
Hong Kong SAR	313.8	291.5	302.1	278.1	67.9	80.2	87.1	66.9	74.7	66.2	75.8	61.5	64.4
India	583.6	658.9	748.7	778.3	148.3	237.7	170.1	192.6	165.2	250.5	175.5	187.1	135.8
China, People's Republic of	857.8	1,037.2	1,114.0	1,078.7	267.3	261.6	299.5	285.6	327.7	265.0	263.4	222.6	276.4
Taiwan	214.0	219.5	208.2	175.9	56.6	47.2	62.2	42.3	47.9	41.4	48.6	38.0	41.3
South Korea	364.2	454.7	464.3	423.0	120.3	104.7	122.3	117.0	131.1	106.4	107.9	77.7	73.6
Australia	620.3	691.6	768.5	833.2	160.9	184.2	209.1	214.3	196.9	202.8	218.1	215.4	185.9
United Kingdom	467.2	488.2	495.7	492.9	160.4	99.4	106.3	129.6	160.0	99.0	106.8	127.1	141.6
United States	371.4	399.8	408.9	396.6	106.8	96.3	100.5	105.3	108.5	97.4	96.7	94.1	87.5
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	7.4	9.0	5.5	-1.6	5.5	5.0	5.4	5.9	6.8	-0.2	-4.5	-7.8	-13.7
ASEAN	8.3	7.1	4.1	-4.1	6.6	5.8	4.6	0.2	2.2	-5.0	-6.0	-6.8	-10.4
Japan	-1.7	1.0	0.0	-3.9	2.1	-7.3	-3.0	7.5	1.3	1.3	-7.2	-9.7	-18.9
Hong Kong SAR	15.5	-7.1	3.6	-7.9	-0.2	4.3	9.7	-0.3	9.9	-17.5	-12.9	-8.2	-13.8
India	23.8	12.9	13.6	4.0	11.3	17.6	11.9	12.3	11.4	5.4	3.2	-2.9	-17.8
China, People's Republic of	-2.6	20.9	7.4	-3.2	-0.8	5.8	6.9	18.8	22.6	1.3	-12.0	-22.0	-15.7
Taiwan	17.3	2.6	-5.2	-15.5	5.0	-6.5	-5.7	-14.2	-15.2	-12.3	-21.8	-10.2	-13.9
South Korea	0.9	24.9	2.1	-8.9	2.3	2.3	2.0	1.8	9.0	1.6	-11.8	-33.6	-43.8
Australia	10.5	11.5	11.1	8.4	0.8	4.8	15.3	22.5	22.4	10.1	4.3	0.5	-5.6
United Kingdom	2.2	4.5	1.5	-0.6	5.8	3.4	-0.3	-3.2	-0.2	-0.4	0.5	-2.0	-11.5
United States	11.5	7.6	2.3	-3.0	5.2	0.2	-1.2	4.7	1.6	1.1	-3.8	-10.6	-19.3

Notes: 1 Figures exclude Malaysian arrivals by land.

Source: Singapore Tourism Board

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

TRANSPORT AND COMMUNICATIONS [TABLE A12.1]

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Total Sea Cargo Handled (Million Tonnes)	423.3	448.5	483.6	515.4	116.1	120.8	121.8	124.9	131.5	136.6	130.7	116.5	113.3
General & Bulk Cargo	285.4	295.5	326.2	348.1	76.4	81.2	83.7	85.0	86.9	92.4	91.4	77.4	66.3
Oil-in-Bulk	137.8	153.0	157.4	167.3	39.7	39.6	38.2	39.9	44.7	44.3	39.3	39.1	47.0
Total Container Throughput ('000 TEUs)	23,192.2	24,792.4	27,935.5	29,918.2	6,579.2	6,891.2	7,256.9	7,208.2	7,331.0	7,694.1	7,926.3	6,966.8	6,018.1
Sea Passenger Handled ('000)	6,525.8	7,040.7	7,127.2	6,949.7	1,514.5	1,843.9	1,813.4	1,955.4	1,742.1	1,737.3	1,623.7	1,846.6	1,594.0
Vessel Arrivals ¹ (Million Gross Tons)	1,151.8	1,315.0	1,459.2	1,621.1	346.0	360.6	376.5	376.1	394.7	408.5	411.2	406.6	423.3
Total Air Cargo Handled ('000 Tonnes)	1,838.3	1,916.1	1,899.5	1,861.4	450.0	463.5	485.8	500.2	467.8	478.5	487.7	427.4	362.1
Discharged	894.4	955.6	966.4	954.2	227.5	238.1	246.5	254.2	240.0	245.8	248.2	220.2	190.3
Loaded	943.9	960.5	933.1	907.2	222.4	225.4	239.3	246.0	227.9	232.6	239.5	207.3	171.8
Air Passenger Handled ('000)	30,761.9	33,410.6	35,263.8	36,332.3	8,343.5	8,683.0	8,801.9	9,435.5	8,963.6	9,065.5	8,908.0	9,395.3	8,263.8
Aircraft Landings (Number)	106,351	111,638	115,144	120,793	27,966	28,620	28,900	29,658	29,498	30,106	30,390	30,799	29,533
Postal Articles Handled (Mil)	1,628.5	1,711.4	1,862.5	1,910.8	446.5	454.5	469.6	491.9	471.6	469.5	475.4	494.3	488.7
Fixed Line Subscriptions ² ('000)	1,847.8	1,851.0	1,859.3	1,857.1	1,853.5	1,847.2	1,851.5	1,859.3	1,861.8	1,862.9	1,864.8	1,857.1	1,843.0
Mobile Subscriptions ² ('000)	4,256.8	4,637.7	5,619.2	6,340.2	4,788.6	4,987.8	5,280.6	5,619.2	5,924.1	6,159.9	6,258.4	6,340.2	6,414.8
Broadband Internet Subscriptions ³ ('000)	629.6	757.5	3,250.7	4,715.9	787.8	2,542.5	2,848.2	3,250.7	3,640.6	4,026.4	4,336.4	4,715.9	4,883.7
Total International Telephone Call Minutes ⁴ (Mil)	4,777.9	5,074.1	6,302.5	8,456.7	1,446.8	1,515.0	1,608.0	1,732.6	1,829.8	2,053.1	2,268.9	2,304.9	2,308.5
Percentage Change Over Corresponding Period Of Previous Year													
Total Sea Cargo Handled	7.6	6.0	7.8	6.6	10.1	6.9	4.1	10.5	13.3	13.1	7.3	-6.7	-13.8
General & Bulk Cargo	8.1	3.5	10.4	6.7	7.8	10.7	10.2	12.9	13.7	13.8	9.3	-8.9	-23.7
Oil-in-Bulk	6.6	11.0	2.8	6.3	14.6	0.0	-7.1	5.8	12.5	11.7	2.9	-1.9	5.4
Total Container Throughput	8.7	6.9	12.7	7.1	14.2	14.1	11.2	11.6	11.4	11.7	9.2	-3.3	-17.9
Sea Passenger Handled	-12.8	7.9	1.2	-2.5	-6.7	0.5	3.1	7.2	15.0	-5.8	-10.5	-5.6	-8.5
Vessel Arrivals ¹	10.5	14.2	11.0	11.1	10.5	9.1	12.0	12.2	14.1	13.3	9.2	8.1	7.3
Total Air Cargo Handled	3.3	4.2	-0.9	-2.0	-3.0	-1.1	0.9	-0.3	4.0	3.2	0.4	-14.5	-22.6
Discharged	2.4	6.8	1.1	-1.3	-0.4	1.5	2.0	1.3	5.5	3.3	0.7	-13.4	-20.7
Loaded	4.0	1.8	-2.9	-2.8	-5.6	-3.6	-0.3	-1.9	2.4	3.2	0.1	-15.7	-24.6
Air Passenger Handled	7.4	8.6	5.5	3.0	6.9	5.5	5.5	4.5	7.4	4.4	1.2	-0.4	-7.8
Aircraft Landings	10.1	5.0	3.1	4.9	3.1	3.1	3.3	3.0	5.5	5.2	5.2	3.8	0.1
Postal Articles Handled	1.0	5.1	8.8	2.6	3.7	9.6	10.3	11.6	5.6	3.3	1.2	0.5	3.6
Fixed Line Subscriptions ²	-0.8	0.2	0.4	-0.1	0.5	0.2	0.3	0.4	0.4	0.8	0.7	-0.1	-1.0
Mobile Subscriptions ²	10.3	8.9	21.2	12.8	9.2	18.2	19.6	21.2	23.7	23.5	18.5	12.8	8.3
Broadband Internet Subscriptions ³	24.4	20.3	na	na	20.1	na	na	na	na	58.4	52.3	45.1	40.1
Total International Telephone Call Minutes ⁴	15.7	6.2	24.2	34.2	19.1	23.8	27.3	26.2	26.5	35.5	41.1	33.0	26.2

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. Data for 1st Quarter 2009 refer to end February.

⁴ Since July 2004, IDA has expanded on the reporting of international telephone services to include all Service-Based Operators(SBO), resulting in a marked increase in the minutes reported from June 2004. Part of the increase is also due to monthly traffic fluctuations.

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

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Million Dollars													
Money Supply (M2)	219,798.3	262,369.8	297,558.9	333,411.1	279,843.9	293,612.5	294,139.2	297,558.9	313,280.4	315,700.0	324,975.9	333,411.1	349,439.8
Money Supply (M1)	46,085.9	52,242.6	63,938.6	75,703.8	55,448.1	59,761.1	60,941.0	63,938.6	68,875.7	73,016.5	75,924.5	75,703.8	85,173.7
Currency in Active Circulation	14,584.5	15,284.7	16,668.5	18,997.4	15,745.2	16,077.9	16,193.7	16,668.5	17,356.2	17,562.4	18,196.4	18,997.4	19,489.0
Demand Deposits of Private Sector	31,501.4	36,957.9	47,270.1	56,706.4	39,702.9	43,683.2	44,747.3	47,270.1	51,519.5	55,454.1	57,728.1	56,706.4	65,684.7
Quasi-Money	173,712.4	210,127.2	233,620.3	257,707.3	224,395.8	233,851.4	233,198.2	233,620.3	244,404.7	242,683.5	249,051.4	257,707.3	264,266.1
Fixed Deposits	107,714.3	141,619.4	151,731.7	155,121.9	152,199.6	153,768.0	152,841.2	151,731.7	155,427.8	149,119.6	152,202.6	155,121.9	152,836.0
Singapore Dollar Negotiable Certificates of Deposit Held	409.2	220.8	65.7	18.0	205.4	430.8	309.8	65.7	46.1	27.9	28.0	18.0	3.0
Savings & Other Deposits	65,588.9	68,287.0	81,822.9	102,567.4	71,990.8	79,652.6	80,047.2	81,822.9	88,930.8	93,536.0	96,820.8	102,567.4	111,427.1
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	6.2	19.4	13.4	12.0	23.0	23.6	20.0	13.4	11.9	7.5	10.5	12.0	11.5
Money Supply (M1)	4.4	13.4	22.4	18.4	14.8	22.5	23.9	22.4	24.2	22.2	24.6	18.4	23.7
Currency in Active Circulation	6.5	4.8	9.1	14.0	6.9	8.7	8.4	9.1	10.2	9.2	12.4	14.0	12.3
Demand Deposits of Private Sector	3.4	17.3	27.9	20.0	18.3	28.5	30.6	27.9	29.8	26.9	29.0	20.0	27.5
Quasi-Money	6.7	21.0	11.2	10.3	25.2	23.9	19.0	11.2	8.9	3.8	6.8	10.3	8.1
Fixed Deposits	15.4	31.5	7.1	2.2	34.4	25.0	16.0	7.1	2.1	-3.0	-0.4	2.2	-1.7
Singapore Dollar Negotiable Certificates of Deposit Held	-20.5	-46.0	-70.2	-72.6	-40.4	-12.3	21.6	-70.2	-77.6	-93.5	-91.0	-72.6	-93.5
Savings & Other Deposits	-4.9	4.1	19.8	25.4	9.7	22.2	25.1	19.8	23.5	17.4	21.0	25.4	25.3

Source: Monetary Authority of Singapore

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Million Dollars													
Money Supply (M2)	219,798.3	262,369.8	297,558.9	333,411.1	279,843.9	293,612.5	294,139.2	297,558.9	313,280.4	315,700.0	324,975.9	333,411.1	349,439.8
Money Supply (M1)	46,085.9	52,242.6	63,938.6	75,703.8	55,448.1	59,761.1	60,941.0	63,938.6	68,875.7	73,016.5	75,924.5	75,703.8	85,173.7
Quasi-Money	173,712.4	210,127.2	233,620.3	257,707.3	224,395.8	233,851.4	233,198.2	233,620.3	244,404.7	242,683.5	249,051.4	257,707.3	264,266.1
Domestic Credit	240,558.3	256,397.6	299,187.5	341,650.3	266,492.8	276,465.4	290,587.9	299,187.5	316,047.0	326,529.3	332,192.0	341,650.3	346,780.5
Public Sector	50,760.0	57,346.6	66,435.8	73,555.8	61,461.4	64,196.1	70,494.4	66,435.8	70,904.3	72,140.8	67,559.4	73,555.8	80,358.6
Private Sector	189,798.3	199,051.0	232,751.7	268,094.5	205,031.4	212,269.3	220,093.5	232,751.7	245,142.7	254,388.5	264,632.6	268,094.5	266,421.9
Government Deposits	110,851.2	111,834.0	113,112.1	134,810.0	111,116.1	105,273.9	107,742.8	113,112.1	116,503.2	126,042.4	125,461.9	134,810.0	121,319.5
Net Foreign Position	193,710.2	224,787.3	239,378.1	263,774.2	240,337.3	240,356.9	239,396.2	239,378.1	253,609.5	255,469.5	257,974.7	263,774.2	275,302.7
Monetary Authorities	191,790.1	207,909.4	233,826.6	249,585.9	207,977.4	219,583.2	225,540.9	233,826.6	244,178.9	239,655.0	241,482.9	249,585.9	252,137.9
Banks	1,920.1	16,877.9	5,551.5	14,188.3	32,359.9	20,773.7	13,855.3	5,551.5	9,430.6	15,814.5	16,491.8	14,188.3	23,164.8
Other Items	-103,619.0	-106,981.1	-127,894.6	-137,203.4	-115,870.1	-117,935.9	-128,102.1	-127,894.6	-139,872.9	-140,256.4	-139,728.9	-137,203.4	-151,323.9
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	6.2	19.4	13.4	12.0	23.0	23.6	20.0	13.4	11.9	7.5	10.5	12.0	11.5
Money Supply (M1)	4.4	13.4	22.4	18.4	14.8	22.5	23.9	22.4	24.2	22.2	24.6	18.4	23.7
Quasi-Money	6.7	21.0	11.2	10.3	25.2	23.9	19.0	11.2	8.9	3.8	6.8	10.3	8.1
Domestic Credit	1.0	6.6	16.7	14.2	11.0	10.9	13.6	16.7	18.6	18.1	14.3	14.2	9.7
Public Sector	-2.6	13.0	15.8	10.7	20.3	14.8	20.7	15.8	15.4	12.4	-4.2	10.7	13.3
Private Sector	2.0	4.9	16.9	15.2	8.4	9.7	11.5	16.9	19.6	19.8	20.2	15.2	8.7
Government Deposits	10.5	0.9	1.1	19.2	-2.7	-8.7	-10.8	1.1	4.8	19.7	16.4	19.2	4.1

Source: Monetary Authority of Singapore

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

	2005	2006	2007	2008	2007				2008				2009
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL ASSETS	425,222.5	508,449.9	582,859.0	668,481.3	531,263.2	551,342.8	563,819.9	582,859.0	637,259.2	649,525.1	657,896.4	668,481.3	678,130.4
Cash	1,349.4	1,665.4	1,772.9	1,739.8	1,357.0	1,485.4	1,365.0	1,772.9	1,582.5	1,768.1	1,798.1	1,739.8	1,573.8
Amounts Due from Banks & Asian Currency Units	133,505.2	183,989.2	194,828.8	217,301.1	193,392.3	199,815.9	193,335.4	194,828.8	216,341.6	214,557.5	222,879.1	217,301.1	231,214.5
Balances with MAS	7,466.1	8,802.0	9,530.4	13,466.0	8,380.6	9,082.9	9,432.1	9,530.4	9,782.8	9,967.9	11,117.6	13,466.0	13,366.9
Securities & Equities	70,228.9	80,627.0	91,943.8	98,734.5	85,917.8	90,575.9	94,306.9	91,943.8	96,856.6	97,214.7	93,491.2	98,734.5	105,942.5
Loans & Advances Including Bills Financing	183,109.4	194,597.6	233,393.9	272,175.4	201,424.8	209,074.3	218,700.5	233,393.9	249,326.5	261,142.6	272,931.3	272,175.4	270,704.5
Loans & Advances	177,801.3	188,437.4	224,358.8	262,685.7	194,589.2	201,854.7	210,811.1	224,358.8	237,938.8	247,344.1	258,641.3	262,685.7	261,595.4
Bills Discounted or Purchased ¹	5,308.1	6,160.2	9,035.2	9,489.7	6,835.6	7,219.6	7,889.4	9,035.2	11,387.8	13,798.5	14,290.0	9,489.7	9,109.1
Other Assets	29,563.6	38,768.7	51,389.2	65,064.5	40,790.7	41,308.5	46,680.0	51,389.2	63,369.3	64,874.3	55,679.1	65,064.5	55,328.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	6.8	19.6	14.6	14.7	19.5	19.2	17.7	14.6	20.0	17.8	16.7	14.7	6.4
Cash	-3.7	23.4	6.5	-1.9	22.5	9.5	14.0	6.5	16.6	19.0	31.7	-1.9	-0.5
Amounts Due from Banks & Asian Currency Units	17.3	37.8	5.9	11.5	27.6	32.1	18.7	5.9	11.9	7.4	15.3	11.5	6.9
Balances with MAS	10.2	17.9	8.3	41.3	14.4	15.0	20.7	8.3	16.7	9.7	17.9	41.3	36.6
Securities & Equities	2.9	14.8	14.0	7.4	21.6	18.1	19.4	14.0	12.7	7.3	-0.9	7.4	9.4
Loans & Advances Including Bills Financing	2.2	6.3	19.9	16.6	10.3	10.3	12.8	19.9	23.8	24.9	24.8	16.6	8.6
Loans & Advances	2.5	6.0	19.1	17.1	9.9	10.3	12.3	19.1	22.3	22.5	22.7	17.1	9.9
Bills Discounted or Purchased ¹	-4.3	16.1	46.7	5.0	21.3	8.9	25.0	46.7	66.6	91.1	81.1	5.0	-20.0
Other Assets	2.3	31.1	32.6	26.6	29.9	15.7	37.0	32.6	55.4	57.0	19.3	26.6	-12.7

¹ Excluding bills rediscounted between banks.

Source: Monetary Authority of Singapore

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL LIABILITIES	425,222.5	508,449.9	582,859.0	668,481.3	531,263.2	551,342.8	563,819.9	582,859.0	637,259.2	649,525.1	657,896.4	668,481.3	678,130.4
Capital & Reserves	38,161.7	39,017.4	41,436.9	51,531.0	44,440.1	43,106.2	42,898.7	41,436.9	47,895.7	44,261.4	46,202.3	51,531.0	52,177.9
Deposits of Non-Bank Customers ¹	223,718.0	272,462.6	314,985.8	347,507.4	290,925.0	306,135.8	308,741.5	314,985.8	330,849.0	333,260.1	341,702.3	347,507.4	364,630.6
Demand Deposits	35,140.1	41,473.1	52,080.2	62,100.4	43,149.0	47,810.3	49,973.5	52,080.2	57,972.3	62,574.4	64,027.4	62,100.4	71,345.7
Fixed Deposits	118,496.4	158,168.3	175,421.2	175,646.9	171,064.0	173,360.1	173,210.1	175,421.2	177,955.1	170,681.4	174,195.4	175,646.9	173,808.1
Savings Deposits	69,306.2	71,760.9	86,496.0	109,033.5	75,463.7	83,567.6	84,236.9	86,496.0	94,154.8	99,360.9	102,762.3	109,033.5	118,748.2
Amounts Due to Banks	120,849.1	146,468.4	165,520.8	184,401.8	141,535.4	150,072.7	152,785.0	165,520.8	184,235.2	188,483.7	192,638.4	184,401.8	190,811.9
In Singapore	23,010.9	19,879.9	17,225.7	18,283.9	17,684.2	16,995.1	16,543.1	17,225.7	20,440.8	20,978.9	24,846.3	18,283.9	19,513.3
Outside Singapore ²	97,838.3	126,588.5	148,295.1	166,117.9	123,851.3	133,077.5	136,241.9	148,295.1	163,794.3	167,504.8	167,792.1	166,117.9	171,298.6
Other Liabilities	42,493.7	50,501.6	60,915.5	85,041.0	54,362.6	52,028.1	59,394.6	60,915.5	74,279.4	83,520.0	77,353.4	85,041.0	70,510.1
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LIABILITIES	6.8	19.6	14.6	14.7	19.5	19.2	17.7	14.6	20.0	17.8	16.7	14.7	6.4
Capital & Reserves	6.2	2.2	6.2	24.4	9.8	7.2	7.8	6.2	7.8	2.7	7.7	24.4	8.9
Deposits of Non-Bank Customers ¹	8.5	21.8	15.6	10.3	25.7	26.0	22.0	15.6	13.7	8.9	10.7	10.3	10.2
Demand Deposits	7.2	18.0	25.6	19.2	17.8	29.7	34.3	25.6	34.4	30.9	28.1	19.2	23.1
Fixed Deposits	18.7	33.5	10.9	0.1	37.1	26.9	17.4	10.9	4.0	-1.5	0.6	0.1	-2.3
Savings Deposits	-5.0	3.5	20.5	26.1	9.2	21.8	24.9	20.5	24.8	18.9	22.0	26.1	26.1
Amounts Due to Banks	5.1	21.2	13.0	11.4	10.2	15.0	11.4	13.0	30.2	25.6	26.1	11.4	3.6
In Singapore	22.3	-13.6	-13.4	6.1	-25.1	-19.4	-17.8	-13.4	15.6	23.4	50.2	6.1	-4.5
Outside Singapore ²	1.8	29.4	17.1	12.0	18.2	21.6	16.4	17.1	32.3	25.9	23.2	12.0	4.6
Other Liabilities	3.2	18.8	20.6	39.6	22.4	6.8	21.5	20.6	36.6	60.5	30.2	39.6	-5.1

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

Source: Monetary Authority of Singapore

² Including Asian Currency Units.

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	183,109.4	194,597.6	233,393.9	272,175.4	201,424.8	209,074.3	218,700.5	233,393.9	249,326.5	261,142.6	272,931.3	272,175.4	270,704.5
Manufacturing	10,108.0	10,863.2	10,220.3	11,751.3	10,540.2	10,358.4	10,171.5	10,220.3	11,110.7	11,851.6	11,830.4	11,751.3	11,899.7
Building & Construction	23,031.1	26,345.5	37,508.9	49,994.4	28,172.7	30,489.3	31,975.8	37,508.9	43,628.4	47,282.1	48,782.3	49,994.4	50,825.3
Housing Loans	61,954.6	63,345.1	73,139.1	79,587.0	64,356.5	66,319.6	70,472.5	73,139.1	74,180.5	75,919.5	77,614.8	79,587.0	80,485.1
General Commerce	19,885.2	20,059.0	22,271.9	24,855.8	20,010.8	20,928.2	21,714.4	22,271.9	25,293.2	28,404.2	28,438.4	24,855.8	22,456.9
Transport & Communications	4,327.0	6,297.1	9,129.8	9,211.7	6,932.9	7,951.9	8,795.8	9,129.8	9,719.8	9,649.9	11,272.7	9,211.7	9,456.9
Financial Institutions	21,993.1	23,805.6	31,360.4	33,506.1	26,727.4	27,158.0	27,265.6	31,360.4	32,958.6	32,445.4	33,424.6	33,506.1	32,367.3
Professional & Private Individuals	32,482.3	32,318.3	35,070.9	37,872.2	32,416.7	32,863.1	33,657.9	35,070.9	35,285.7	36,886.2	37,643.5	37,872.2	37,585.1
Others	9,328.3	11,563.8	14,692.8	25,396.7	12,267.4	13,005.8	14,647.0	14,692.8	17,149.7	18,703.6	23,924.7	25,396.7	25,628.3
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	2.2	6.3	19.9	16.6	10.3	10.3	12.8	19.9	23.8	24.9	24.8	16.6	8.6
Manufacturing	3.2	7.5	-5.9	15.0	2.2	-2.8	-8.2	-5.9	5.4	14.4	16.3	15.0	7.1
Building & Construction	-2.2	14.4	42.4	33.3	23.5	20.8	21.2	42.4	54.9	55.1	52.6	33.3	16.5
Housing Loans	5.2	2.2	15.5	8.8	3.7	6.9	12.5	15.5	15.3	14.5	10.1	8.8	8.5
General Commerce	5.2	0.9	11.0	11.6	3.2	3.0	5.5	11.0	26.4	35.7	31.0	11.6	-11.2
Transport & Communications	9.4	45.5	45.0	0.9	50.8	49.2	36.6	45.0	40.2	21.4	28.2	0.9	-2.7
Financial Institutions	-0.6	8.2	31.7	6.8	17.9	10.7	15.5	31.7	23.3	19.5	22.6	6.8	-1.8
Professional & Private Individuals	-0.3	-0.5	8.5	8.0	1.4	2.6	5.3	8.5	8.9	12.2	11.8	8.0	6.5
Others	0.3	24.0	27.1	72.9	38.6	37.7	29.7	27.1	39.8	43.8	63.3	72.9	49.4

Source: Monetary Authority of Singapore

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

					2007				2008				2009
	2005	2006	2007	2008	I	II	III	IV	I	II	III	IV	I
Million US Dollars													
TOTAL ASSETS	611,377.4	698,648.5	906,936.3	912,968.6	739,854.6	769,984.0	845,840.0	906,936.3	993,748.4	964,408.5	968,992.0	912,968.6	844,168.9
Loans to Non-Bank Customers	120,865.5	139,499.6	197,781.6	214,386.9	145,615.1	160,428.3	178,387.3	197,781.6	220,881.0	235,209.3	240,669.4	214,386.9	204,402.0
Interbank Funds	389,485.1	434,022.9	532,661.4	498,671.6	456,383.0	455,347.1	497,708.8	532,661.4	558,890.7	522,576.5	524,186.5	498,671.6	466,549.2
In Singapore	40,766.4	51,409.5	66,398.3	64,138.3	52,764.8	54,005.4	58,182.7	66,398.3	76,688.5	75,566.1	69,661.0	64,138.3	66,088.6
Outside Singapore	348,718.7	382,613.4	466,263.1	434,533.3	403,618.2	401,341.7	439,526.0	466,263.1	482,202.2	447,010.4	454,525.5	434,533.3	400,460.6
Other Assets	101,026.7	125,126.0	176,493.3	199,910.0	137,856.6	154,208.6	169,744.0	176,493.3	213,976.8	206,622.7	204,136.1	199,910.0	173,217.8
TOTAL LIABILITIES	611,377.4	698,648.5	906,936.3	912,968.6	739,854.6	769,984.0	845,840.0	906,936.3	993,748.4	964,408.5	968,992.0	912,968.6	844,168.9
Deposits of Non-Bank Customers	162,834.2	210,936.1	264,473.5	262,221.0	221,030.7	228,213.3	247,559.7	264,473.5	273,004.7	267,117.1	264,185.2	262,221.0	257,509.8
Interbank Funds	394,080.5	415,760.0	551,471.7	523,782.0	444,900.2	455,436.3	503,503.5	551,471.7	611,427.0	591,689.2	586,781.8	523,782.0	477,342.9
In Singapore	37,337.3	49,139.6	50,438.6	62,747.7	51,104.2	51,271.3	55,916.1	50,438.6	57,957.0	59,638.8	56,248.3	62,747.7	63,824.6
Outside Singapore	356,743.2	366,620.4	501,033.1	461,034.4	393,796.0	404,165.0	447,587.4	501,033.1	553,470.0	532,050.4	530,533.5	461,034.4	413,518.3
Other Liabilities	54,462.6	71,952.3	90,991.1	126,965.6	73,923.8	86,334.4	94,776.8	90,991.1	109,316.6	105,602.3	118,025.0	126,965.6	109,316.1
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	5.1	14.3	29.8	0.7	20.6	17.4	26.7	29.8	34.3	25.3	14.6	0.7	-15.1
Loans to Non-Bank Customers	29.3	15.4	41.8	8.4	21.5	20.8	34.2	41.8	51.7	46.6	34.9	8.4	-7.5
Interbank Funds	1.1	11.4	22.7	-6.4	18.8	11.2	18.6	22.7	22.5	14.8	5.3	-6.4	-16.5
In Singapore	-7.2	26.1	29.2	-3.4	20.0	14.6	14.8	29.2	45.3	39.9	19.7	-3.4	-13.8
Outside Singapore	2.2	9.7	21.9	-6.8	18.6	10.7	19.1	21.9	19.5	11.4	3.4	-6.8	-17.0
Other Assets	-1.7	23.9	41.1	13.3	25.7	35.8	47.5	41.1	55.2	34.0	20.3	13.3	-19.0
TOTAL LIABILITIES	5.1	14.3	29.8	0.7	20.6	17.4	26.7	29.8	34.3	25.3	14.6	0.7	-15.1
Deposits of Non-Bank Customers	8.3	29.5	25.4	-0.9	29.7	22.0	30.7	25.4	23.5	17.0	6.7	-0.9	-5.7
Interbank Funds	3.7	5.5	32.6	-5.0	15.6	11.6	21.3	32.6	37.4	29.9	16.5	-5.0	-21.9
In Singapore	7.4	31.6	2.6	24.4	17.2	21.3	19.0	2.6	13.4	16.3	0.6	24.4	10.1
Outside Singapore	3.4	2.8	36.7	-8.0	15.4	10.4	21.5	36.7	40.5	31.6	18.5	-8.0	-25.3
Other Liabilities	6.1	32.1	26.5	39.5	26.4	42.3	50.4	26.5	47.9	22.3	24.5	39.5	0.0

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
	2000=100			
1994	86.8	87.7	88.9	90.2
1995	89.2	89.6	91.8	90.7
1996	90.9	91.5	91.5	92.2
1997	93.4	95.0	94.8	93.5
1998	90.0	87.9	88.1	89.5
1999	92.5	97.8	100.1	102.0
2000	100.9	101.0	100.4	97.6
2001	94.9	92.4	91.3	94.1
2002	97.6	98.4	96.9	97.4
2003	94.6	96.9	101.2	104.6
2004	107.6	108.1	107.7	107.1
2005	108.5	108.3	109.6	111.0
2006	111.8	112.6	111.9	114.9
2007	118.9	121.6	121.6	123.8
2008	120.4	120.2	119.4	111.7
2009	109.8			
	Percentage Change Over Previous Quarter			
1994	0.3	1.0	1.4	1.5
1995	-1.1	0.4	2.5	-1.2
1996	0.2	0.7	0.0	0.8
1997	1.3	1.7	-0.2	-1.4
1998	-3.7	-2.3	0.2	1.6
1999	3.4	5.7	2.4	1.9
2000	-1.1	0.1	-0.6	-2.8
2001	-2.8	-2.6	-1.2	3.1
2002	3.7	0.8	-1.5	0.5
2003	-2.9	2.4	4.4	3.4
2004	2.9	0.5	-0.4	-0.6
2005	1.3	-0.2	1.2	1.3
2006	0.7	0.7	-0.6	2.7
2007	3.5	2.3	0.0	1.8
2008	-2.7	-0.2	-0.7	-6.4
2009	-1.7			

Source: Singapore Department of Statistics

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

	2006				2007				2008				2009
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	In Percentage Terms												
General Business Expectations (For Next 6 Months)	+26	+26	+22	+7	+26	+22	+25	+2	-7	+1	-18	-57	-33
Numbers Employed	+14	+28	+22	+23	+20	+9	+14	+11	+3	+4	-3	-28	-23
New Orders Received	+12	+15	+24	0	+31	+28	+20	+9	+4	+20	-6	-39	-34
Output	+23	+16	+27	+2	+38	+30	+20	+14	-1	+18	+3	-52	-15
Direct Export Overseas	+12	+13	+31	-2	+33	+26	+22	+4	+5	+18	-7	-36	-28
Stocks of Finished Goods	+6	+10	-11	-15	+4	+7	-2	0	-11	-7	-2	-24	-20
Average Selling Prices	-15	-2	-12	-8	-8	-9	-7	-10	-9	-8	-17	-36	-34

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

Source: Economic Development Board

BUSINESS EXPECTATIONS FOR THE SERVICES SECTOR (Forecast For The Next Quarter) [TABLE A14.3]

	2006				2007				2008				2009
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Net Weighted Balance In Percentage Terms												
TOTAL SERVICES SECTOR													
General Business Expectations (For Next 6 Months)	+25	+23	+24	+18	+22	+28	+23	+8	+3	+2	-15	-53	-48
Employment	+17	+11	+20	+18	+23	+20	+27	+19	+17	+17	+11	-20	-15
Operating Receipts	+28	+9	+21	+8	+27	+20	+29	+10	+16	+7	-3	-50	-36
WHOLESALE & RETAIL TRADE													
General Business Expectations (For Next 6 Months)	+10	+18	+16	-8	+12	+25	+25	+2	+5	-4	-11	-47	-43
Employment	+4	+7	+25	+8	+12	+10	+18	+8	+17	+12	+10	-19	-16
Operating Receipts	+17	+3	+12	-22	+19	+9	+27	-9	+9	+6	0	-47	-33
Ending Stocks of Merchandise	0	0	-6	-18	-3	+7	+10	+4	+13	-3	-3	-28	-26
TRANSPORT & STORAGE													
General Business Expectations (For Next 6 Months)	+14	+18	+8	-4	+18	+17	+18	-5	-9	+8	-25	-66	-52
Employment	+35	+15	+19	+11	+37	+27	+40	+37	+39	+42	+14	-19	-9
Operating Receipts	+29	+29	+12	-9	+30	+26	+44	+4	+24	+23	-5	-75	-46
HOTELS & CATERING													
General Business Expectations (For Next 6 Months)	+18	+48	+55	+29	+21	+65	+76	+30	+26	+3	+17	-65	-55
Employment	+15	+3	+14	+20	+25	+20	+46	+9	+24	+12	+34	-33	-7
Operating Receipts	+7	+25	+51	-6	+17	+45	+59	+7	+22	+2	+33	-44	-25
Ending Stocks of Merchandise	-29	+3	+19	+6	+7	+13	+20	+8	-3	+13	+6	-20	-10
INFORMATION & COMMUNICATIONS													
General Business Expectations (For Next 6 Months)	-2	+1	+2	-5	+12	+23	+5	+9	+23	+12	+9	-30	-26
Employment	+3	+7	+4	+11	+15	+7	+15	+11	+19	+18	+5	-19	-14
Operating Receipts	+7	-7	+15	-10	+18	+20	+17	+1	+10	+29	+4	-28	-21
FINANCIAL SERVICES													
General Business Expectations (For Next 6 Months)	+51	+27	+30	+46	+29	+30	+17	+19	-4	-3	-34	-61	-52
Employment	+51	+30	+35	+56	+39	+49	+45	+58	+6	+7	-7	-14	-22
Operating Receipts	+46	+8	+37	+59	+40	+19	+28	+42	+25	-19	-21	-51	-35
Deposits of Non-bank Customers	+55	+3	+23	+46	+22	+26	+16	+45	+43	+15	+2	+3	-3
Loans & Advances to Non-bank Customers	+32	+51	+53	+59	+43	+42	+42	+31	+1	-11	-33	-29	-33
REAL ESTATE													
General Business Expectations (For Next 6 Months)	+63	+66	+69	+73	+61	+65	+30	+17	+9	-17	-41	-52	-58
Employment	-3	+3	+3	+3	+24	+18	+13	+13	+9	+15	+23	-12	-13
Operating Receipts	+70	+5	+10	+7	+33	+32	+6	+12	+20	+16	-2	-49	-43
BUSINESS SERVICES													
General Business Expectations (For Next 6 Months)	+22	+16	+34	+36	+24	+25	+33	+19	+7	+17	+6	-49	-55
Employment	+27	+15	+19	+32	+31	+27	+23	+20	+3	+15	+6	-17	-22
Operating Receipts	+15	+15	+19	+24	+25	+27	+22	+18	+7	+9	+7	-32	-39

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

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

Source: Singapore Department of Statistics

GOVERNMENT OPERATING REVENUE [TABLE A15.1]

	2005	2006	2007	2008	2007				2008				2009 1p
					I	II	III	IV	I	II	III	IV	
Million Dollars													
TOTAL ¹	28,116.5	31,072.4	39,515.9	41,376.7	8,187.4	10,098.0	10,887.3	10,343.3	9,046.3	10,678.4	11,391.4	10,260.6	8,731.9
Tax Revenue	25,201.0	28,718.3	36,061.3	37,518.6	7,358.7	9,279.9	9,986.0	9,436.7	7,927.6	9,709.1	10,411.3	9,470.6	8,117.8
Income Tax	12,655.0	14,947.7	16,410.2	18,559.0	2,485.0	4,826.7	4,709.7	4,388.7	2,695.7	5,106.2	5,586.1	5,171.1	3,423.0
Corporate Income Tax	7,077.4	8,298.8	9,085.7	10,115.1	1,186.5	3,413.4	3,182.3	1,303.5	1,351.2	3,659.4	3,658.0	1,446.6	1,789.7
Personal Income Tax	4,131.5	4,626.5	5,530.6	6,288.1	1,174.2	1,413.3	1,527.0	1,416.1	1,330.7	1,446.8	1,928.2	1,582.4	1,632.8
Contributions by Statutory Board	1,446.1	2,022.4	1,793.9	2,155.8	124.3	0.0	0.4	1,669.1	13.8	0.0	0.0	2,142.1	0.5
Assets Taxes	1,818.8	2,052.0	2,432.0	2,891.3	820.9	463.3	505.6	642.2	970.7	547.3	597.6	775.7	983.0
Taxes on Motor Vehicles ²	1,438.3	1,723.4	2,101.3	2,003.3	519.9	508.3	520.0	553.1	607.8	506.3	451.9	437.4	439.2
Customs & Excise Duties	1,994.8	1,943.3	2,033.6	2,082.5	583.5	445.1	517.5	487.4	535.2	477.0	533.3	537.0	518.0
Betting Taxes	1,530.9	1,548.3	1,665.0	1,776.6	463.4	367.3	416.5	417.8	511.9	392.4	448.9	423.5	506.3
Stamp Duty	812.8	1,311.7	4,077.9	1,837.8	1,049.1	1,076.0	1,196.4	756.4	647.9	450.9	470.7	268.3	241.7
Goods & Services Tax	3,814.9	3,960.1	5,612.3	6,632.1	961.8	1,187.5	1,704.1	1,759.0	1,514.6	1,767.7	1,841.5	1,508.3	1,369.2
Others	1,135.6	1,231.8	1,729.1	1,736.0	475.1	405.6	416.2	432.1	443.9	461.3	481.3	349.4	637.3
Fees & Charges	2,567.1	2,120.2	3,231.8	3,726.2	699.8	779.7	878.3	874.0	1,097.6	905.2	950.1	773.3	546.3
Other Receipts ³	348.3	233.9	222.8	131.9	128.9	38.3	23.0	32.6	21.1	64.1	30.1	16.7	67.8

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

GOVERNMENT OPERATING EXPENDITURE [TABLE A15.2]

	2005	2006	2007	2008	2007				2008				2009 lp
					I	II	III	IV	I	II	III	IV	
Million Dollars													
TOTAL¹	20,674.6	23,463.0	24,351.7	28,590.3	8,651.2	4,412.9	5,113.6	6,174.0	10,251.6	4,501.8	6,692.6	7,144.4	10,391.3
Security & External Relations	10,443.4	11,973.0	11,308.5	13,588.1	4,321.3	1,928.0	2,202.1	2,857.1	5,412.4	2,108.3	2,868.6	3,198.8	5,040.2
Social Development	8,548.0	9,684.6	10,995.9	12,568.3	3,704.2	2,055.6	2,415.7	2,820.4	4,181.3	1,978.9	3,036.2	3,371.9	4,473.0
Education	4,980.7	5,684.6	6,566.8	7,298.1	2,491.7	958.4	1,367.4	1,749.3	2,710.5	752.6	1,768.1	2,066.8	2,888.9
Health	1,670.7	1,764.4	2,015.6	2,295.1	591.6	437.3	486.3	500.4	595.4	556.6	564.5	578.6	678.9
Community Development, Youth & Sports	817.7	898.0	832.9	1,172.6	227.4	230.5	181.1	193.8	357.0	195.2	261.4	359.0	366.3
Information, Communications & the Arts	274.5	320.3	351.6	370.2	143.1	37.5	84.7	86.2	144.0	43.5	94.1	88.5	185.9
Environment & Water Resources	442.7	418.1	436.3	560.1	97.7	112.4	113.9	112.2	114.5	120.4	170.6	154.4	160.3
National Development	361.8	599.3	792.7	872.4	152.7	279.4	182.2	178.5	259.9	310.5	177.4	124.5	192.6
Economic Development	924.2	953.8	1,116.7	1,436.0	355.9	244.5	258.7	257.5	351.4	232.4	534.3	317.9	539.2
Transport	285.1	284.1	284.1	373.8	71.3	78.4	79.6	54.8	108.1	58.8	118.5	88.5	101.1
Trade & Industry	443.7	459.2	579.2	624.1	205.1	120.2	123.4	130.6	153.9	112.0	199.9	158.3	189.3
Manpower	165.2	179.7	215.1	405.8	66.0	39.0	49.7	60.3	77.5	61.5	205.9	60.9	235.6
Info-Communications and Media Development ²	30.2	30.8	38.3	32.2	13.5	6.9	5.9	11.9	11.9	0.1	10.1	10.2	13.2
Government Administration	759.0	851.6	930.6	998.0	269.7	184.7	237.2	239.0	306.5	182.2	253.5	255.8	338.9

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

Source: Ministry of Finance

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

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A15.3]

	2005	2006	2007	2008	2007				2008				2009 1p
					I	II	III	IV	I	II	III	IV	
Million Dollars													
TOTAL ¹	8,106.8	6,411.5	6,982.7	8,879.9	2,154.3	1,195.5	1,688.3	1,944.7	2,201.2	2,208.5	1,754.2	2,716.0	2,678.1
Security & External Relations	916.2	821.8	817.7	862.1	404.3	80.8	135.0	197.6	415.2	100.9	174.7	171.3	330.3
Social Development	3,388.0	2,101.8	2,776.9	2,885.1	955.1	423.4	642.1	756.3	1,002.6	594.3	722.8	565.3	855.0
Education	993.8	687.5	680.9	856.0	263.3	114.0	129.9	173.8	324.4	84.1	257.9	189.6	221.6
Health	107.8	82.2	131.2	245.4	61.2	17.9	23.7	28.4	115.4	18.2	49.0	62.8	206.5
Community Development, Youth & Sports	120.4	65.0	159.3	188.9	70.7	7.5	16.7	64.5	145.1	6.8	15.1	21.9	52.0
Information, Communications & the Arts	183.9	110.3	111.4	109.8	50.1	2.7	32.2	26.4	33.9	18.3	30.6	27.0	56.5
Environment & Water Resources	877.2	548.6	493.3	328.0	189.8	72.9	67.9	162.7	77.7	76.7	95.2	78.5	74.6
National Development	1,104.9	608.2	1,200.8	1,156.9	320.0	208.4	371.8	300.6	306.1	390.2	275.0	185.6	243.8
Economic Development	3,323.8	3,017.5	3,273.4	4,899.3	739.8	656.6	902.2	974.8	655.7	1,498.7	845.2	1,899.7	1,400.9
Transport	1,952.8	1,738.7	1,669.8	2,785.9	313.4	406.5	268.5	681.3	265.1	733.8	616.1	1,170.9	857.8
Trade & Industry	1,320.4	1,227.7	1,542.1	2,056.4	391.9	249.0	622.6	278.5	365.4	758.7	215.2	717.1	492.0
Manpower	39.4	20.3	20.7	32.5	10.2	1.0	3.4	6.0	13.7	4.5	7.6	6.7	16.5
Info-Communications and Media Development ²	11.2	30.7	40.9	24.5	24.2	0.0	7.7	8.9	11.6	1.7	6.2	5.0	34.6
Government Administration	478.9	470.4	114.7	233.4	55.0	34.7	9.0	15.9	127.6	14.5	11.5	79.7	92.0

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.