

# Economic Survey of Singapore

Second Quarter 2009



# ECONOMIC SURVEY OF SINGAPORE

**SECOND QUARTER 2009**

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# ECONOMIC SURVEY OF SINGAPORE SECOND 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	2009
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
<b>Overall Economy</b>							
GDP at 2000 Market Prices	\$m	58,452	59,376	56,582	233,525	53,485	56,399
	yoy%	2.5	0.0	-4.2	1.1	-9.5	-3.5
	saar%	-7.7	-2.1	-16.4	1.1	-12.2	20.7
GDP at Current Market Prices	\$m	63,292	64,638	64,309	257,419	59,237	61,204
	yoy%	4.2	0.4	-5.6	2.3	-9.1	-3.3
<b>Labour Market</b>							
Net Job Creation <sup>1</sup>	thous	71.4	55.7	21.3	221.6	-6.2	-12.4
Unemployment Rate (SA)	%	2.2	2.3	2.5	2.2	3.3	3.3
Retrenchment	thous	1.8	2.3	7.5	13.9	10.9	4.8
Labour Productivity	yoy%	-7.1	-9.0	-11.9	-7.8	-14.7	-6.2
Unit Business Cost of Manufacturing	2000=100	108.0	107.4	117.3	109.8	117.5	101.0
	yoy%	11.4	12.2	11.5	9.4	10.4	-6.5
	saqoq%	10.3	0.7	1.9	9.4	-2.3	-6.7
Unit Labour Cost of Manufacturing	2000=100	98.9	98.0	114.6	102.2	124.0	92.0
	yoy%	14.3	19.1	15.4	10.5	27.5	-7.0
	saqoq%	20.3	3.9	3.9	10.5	-1.6	-12.5
<b>Prices</b>							
Consumer Price Index	2004=100	109.8	111.1	111.8	110.3	110.7	109.3
	yoy%	7.5	6.6	5.4	6.5	2.1	-0.5
	saqoq%	1.4	0.9	0.6	6.5	-0.8	-1.2
Domestic Supply Price Index	2006=100	114.4	117.0	93.4	107.8	87.7	91.9
	yoy%	15.0	15.3	-10.8	7.5	-17.7	-19.7
<b>External Trade</b>							
Exports	\$m	124,778	130,200	103,094	476,762	85,732	93,184
	yoy%	13.2	11.4	-12.0	5.8	-27.8	-25.3
	saqoq%	1.3	-0.7	-17.5	5.8	-12.0	4.1
Domestic Exports	\$m	64,311	69,359	51,989	247,618	42,682	47,071
	yoy%	11.2	14.5	-15.5	5.4	-31.1	-26.8
	saqoq%	-1.1	2.2	-20.5	5.4	-13.6	5.3
Non-Oil Domestic Exports	\$m	39,239	40,518	35,871	158,092	31,583	33,613
	yoy%	-5.5	-8.6	-17.8	-7.9	-25.6	-14.3
	saqoq%	-5.5	-3.5	-10.9	-7.9	-7.4	7.6
Re-Exports	\$m	60,467	60,842	51,105	229,144	43,050	46,113
	yoy%	15.5	8.1	-8.1	6.2	-24.1	-23.7
	saqoq%	3.9	-3.7	-14.3	6.2	-10.3	3.0
Imports	\$m	118,500	122,405	100,046	450,893	79,607	84,916
	yoy%	21.4	22.2	-7.1	13.9	-27.6	-28.3
	saqoq%	5.6	1.5	-18.2	13.9	-16.4	3.3
<b>Balance of Payments</b>							
Overall Balance	\$m	4,291	-2,141	4,417	18,531	-3,578	1,031
Current Account Balance	\$m	9,182	11,037	6,702	38,177	6,325	7,126
Capital and Financial Account Balance	\$m	-5,129	-12,277	-1,649	-16,259	-11,908	-5,987
Official Foreign Reserves	\$m	240,418	242,230	250,346	250,346	253,122	250,846
Import Cover	Months	6.6	6.3	6.7	6.7	7.2	7.8

yoy% : Year-on-year percentage change.

saar% : Seasonally adjusted annualised quarter-on-quarter rate.

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

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

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

		2008				2009	2009
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
<b>Manufacturing</b>							
Value Added at 2000 Prices	\$m	13,766	14,371	13,671	57,511	11,911	13,436
	yoy%	-5.6	-11.0	-10.7	-4.1	-24.1	-2.4
	saar%	-45.9	-5.2	-21.3	-4.1	-18.5	49.5
Index of Industrial Production	2007=100	91.8	95.9	91.2	95.8	79.2	89.6
	yoy%	-5.6	-11.0	-10.7	-4.2	-24.1	-2.4
	saqoq%	-12.3	0.1	-5.8	-4.2	-6.1	9.5
<b>Construction</b>							
Value Added at 2000 Prices	\$m	2,310	2,617	2,725	9,873	2,762	2,740
	yoy%	23.7	26.0	18.5	20.3	24.4	18.6
	saar%	59.9	23.5	10.3	20.3	9.6	32.7
Contracts Awarded	\$m	8,846	8,269	7,875	34,619	4,592	5,110
	yoy%	27.5	61.2	-6.9	41.5	-52.3	-42.2
Certified Payments	\$m	5,924	7,062	7,763	26,150	7,628	7,246
	yoy%	53.5	50.5	41.3	46.3	41.2	22.3
<b>Wholesale and Retail Trade</b>							
Value Added at 2000 Prices	\$m	9,731	10,034	9,007	38,271	8,089	8,385
	yoy%	6.0	4.5	-5.3	2.6	-14.8	-13.8
	saar%	3.8	-0.8	-27.1	2.6	-29.3	6.9
Retail Sales at Constant Prices	2005=100	110.6	107.2	106.1	109.1	100.7	97.3
	yoy%	-2.9	2.8	-5.4	-1.7	-10.7	-12.0
	saqoq%	-0.5	-1.2	-4.2	-1.7	-4.7	-2.5
<b>Transport and Storage</b>							
Value Added at 2000 Prices	\$m	5,448	5,476	5,195	21,334	4,707	4,886
	yoy%	5.8	3.8	-2.4	3.1	-9.7	-10.3
	saar%	4.6	-3.2	-14.2	3.1	-23.5	1.8
Sea Cargo Handled	mil Tonnes	136.6	130.7	116.5	515.4	113.3	118.1
	yoy%	13.1	7.3	-6.7	6.6	-13.8	-13.6
Total Container Throughput	thous TEUs	7,694	7,926	6,967	29,918	6,018	6,281
	yoy%	11.7	9.2	-3.3	7.1	-17.9	-18.4
Air Cargo Handled	thous Tonnes	478.5	487.7	427.4	1,861.4	362.1	392.9
	yoy%	3.2	0.4	-14.5	-2.0	-22.6	-17.9
<b>Hotels and Restaurants</b>							
Value Added at 2000 Prices	\$m	986	999	1,040	4,020	940	924
	yoy%	2.0	0.0	-0.1	1.2	-5.6	-6.2
	saar%	0.7	-0.4	0.6	1.2	-21.2	-2.0
Visitor Arrivals	thous	2,486	2,518	2,503	10,116	2,253	2,255
	yoy%	-0.2	-4.5	-7.8	-1.6	-13.6	-9.3
	saqoq%	-3.9	-5.3	1.3	-1.6	-6.4	1.0
Hotel Occupancy Rate	%	82.0	79.8	78.4	81.0	71.6	71.9
<b>Information and Communications</b>							
Value Added at 2000 Prices	\$m	2,593	2,598	2,562	10,274	2,571	2,599
	yoy%	8.4	7.7	5.4	7.2	1.9	0.3
	saar%	11.4	5.9	-0.9	7.2	-7.5	4.1
Mobile Subscribers	thous	6,160	6,258	6,340	6,340	6,415	6,514
	yoy%	23.5	18.5	12.8	12.8	8.3	5.7
International Telephone Call Minutes	million	2,053	2,269	2,305	8,457	2,308	2,376
	yoy%	35.5	41.1	33.0	34.2	26.2	15.7

yoy% : Year-on-year percentage change.

saar% : Seasonally adjusted annualised quarter-on-quarter rate.

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



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

		2008				2009	2009
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
<b>Financial Services</b>							
Value Added at 2000 Prices	\$m	7,659	7,394	6,782	29,360	6,947	7,313
	yoy%	11.2	5.6	-8.1	5.5	-7.7	-4.5
	saar%	7.4	-13.1	-29.2	5.5	10.1	22.8
Loans and Advances to Non-Bank Customers	\$m	261,130	272,932	272,175	272,175	270,705	272,206
	yoy%	24.9	24.8	16.6	16.6	8.6	4.2
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38	5.38	5.38
Exchange Rate (Average)	Per US\$	1.3662	1.3968	1.4869	1.4148	1.5120	1.4728
Straits Time Index	ST Index	2,948	2,359	1,762	1,762	1,700	2,333
<b>Business Services</b>							
Value Added at 2000 prices	\$m	6,944	7,085	7,070	27,877	7,037	7,132
	yoy%	7.7	8.2	5.2	7.4	3.8	2.7
	saar%	10.1	8.4	-0.8	7.4	-1.9	5.6
Property Price Indices							
Private Residential	1998 Q4=100	177.5	173.3	162.8	162.8	139.9	133.3
	yoy%	20.1	8.3	-4.7	-4.7	-21.0	-24.9
	qoq%	0.2	-2.4	-6.1	-4.7	-14.1	-4.7
Office Space	1998 Q4=100	120.5	115.8	110.1	110.1	96.9	93.1
	yoy%	18.8	5.7	-7.0	-7.0	-19.0	-22.7
	qoq%	0.7	-3.9	-4.9	-7.0	-12.0	-3.9
Shop Space	1998 Q4=100	118.5	118.2	112.5	112.5	107.8	106.3
	yoy%	10.0	6.6	-1.9	-1.9	-8.4	-10.3
	qoq%	0.7	-0.3	-4.8	-1.9	-4.2	-1.4
Factory Space	1998 Q4=100	114.2	114.9	107.2	107.2	96.6	92.3
	yoy%	19.1	16.2	2.1	2.1	-11.5	-19.2
	qoq%	4.7	0.6	-6.7	2.1	-9.9	-4.5
<b>Economic Outlook</b>							
Composite Leading Index	2000=100	120.4	119.6	112.1	na	110.2	116.0
	saqoq%	-0.1	-0.7	-6.3	na	-1.7	5.3
General Business Expectations <sup>2</sup>							
Manufacturing		+1	-18	-57	na	-33	-2
Wholesale & Retail Trade		-4	-11	-47	na	-43	-4
Transport & Storage		+8	-25	-66	na	-52	-19
Hotels & Catering		+3	+17	-65	na	-55	+18
Information & Communications		+12	+9	-30	na	-26	+4
Financial Services		-3	-34	-61	na	-52	+16
Real Estate		-17	-41	-52	na	-58	-18
Business Services		+17	+6	-49	na	-55	-8

yoy% : Year-on-year percentage change.

saar% : Seasonally adjusted annualised quarter-on-quarter rate.

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

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



## CHAPTER 1

## THE SINGAPORE ECONOMY

## OVERVIEW

In the second quarter of 2009,

- Output contracted by 3.5 per cent compared to the same period last year.
- The manufacturing sector contracted at a much slower rate in the second quarter. This was a key contributor to the less severe contraction in output.
- Employment declined by 12,400.
- The consumer price index declined by 0.5 per cent.

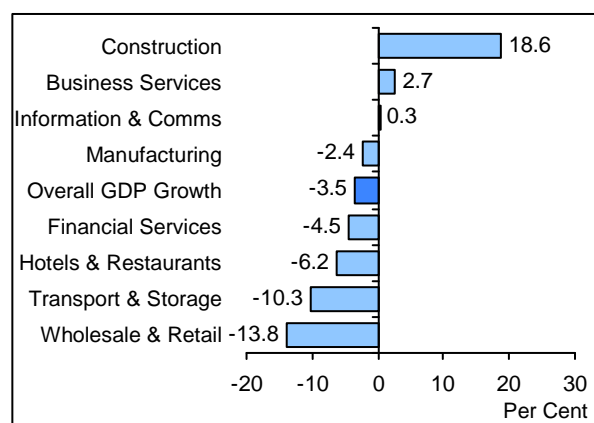
## OVERALL PERFORMANCE

- The economy contracted by 3.5 per cent in the second quarter of 2009, after a 9.5 per cent decline in the first quarter of 2009. On a seasonally adjusted annualised quarter-on-quarter basis, the economy expanded by 20.7 per cent, compared to a 12.2 per cent contraction in the previous quarter.
- Manufacturing output fell by 2.4 per cent compared to the same quarter a year ago. Wholesale and retail trade also fell by 14 per cent. The construction sector rose by 19 per cent.
- The services producing industries fell by 4.8 per cent, following a 5.1 per cent decline in the first quarter of 2009.
- The business services and the information and communications sectors were the other major sectors that showed positive growth in the second quarter.

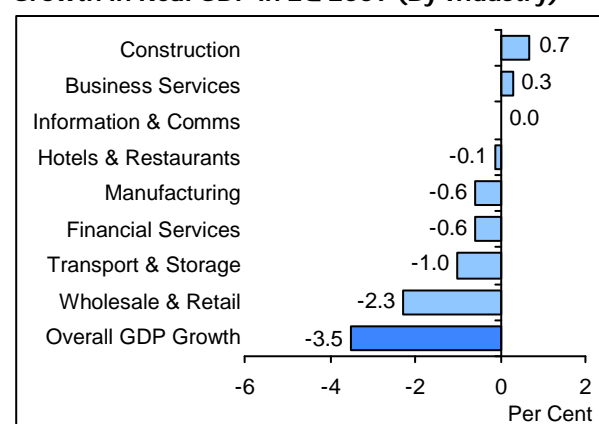
## Contribution to Growth

- Construction and business services contributed 1.0 percentage point to GDP growth.
- However, overall growth was dragged down by declines in the remaining sectors.

**Exhibit 1.1: GDP and Sectoral Growth Rates in 2Q 2009**



**Exhibit 1.2: Percentage Point Contribution to Growth in Real GDP in 2Q 2009 (By Industry)**



## SOURCES OF GROWTH

- Total demand declined by 14 per cent, led mainly by the decline in external demand. Domestic demand also continued to decline.
- Gross fixed capital formation fell by 7.2 per cent, contributing towards the decline in total domestic demand.
- Private consumption expenditure contracted by 3.7 per cent, weighing down on total domestic demand.

**Exhibit 1.3: Percentage Point Contribution to Total Demand Growth**

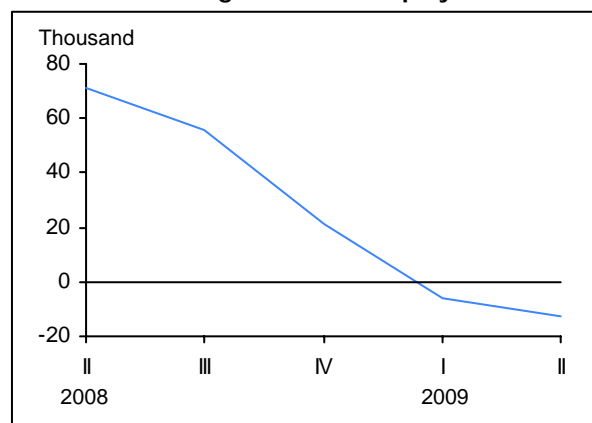
	2008			2009	2009
	III	IV	Annual	I	II
<b>Total Demand</b>	5.3	-5.6	4.4	-16.9	<b>-13.6</b>
<b>External Demand</b>	1.7	-7.3	1.0	-16.2	<b>-12.0</b>
<b>Total Domestic Demand</b>	3.6	1.7	3.4	-0.6	<b>-1.6</b>
<b>Consumption Expenditure</b>	0.6	-0.1	0.5	-0.5	<b>-0.3</b>
<b>Public</b>	0.3	0.1	0.2	-0.1	<b>0.1</b>
<b>Private</b>	0.3	-0.1	0.3	-0.5	<b>-0.4</b>
<b>Gross Fixed Capital Formation</b>	1.1	-0.8	1.1	-1.3	<b>-0.6</b>
<b>Changes in Inventories</b>	2.0	2.6	1.8	1.2	<b>-0.7</b>

## LABOUR MARKET

### Employment

- Employment contracted by 12,400 in the second quarter of 2009, double the 6,200 losses in the first quarter.
- Manufacturing's employment declined by 17,600. Employment in construction and the services sectors increased by 3,400 and 2,100 respectively, which were smaller increases than in the previous quarter.

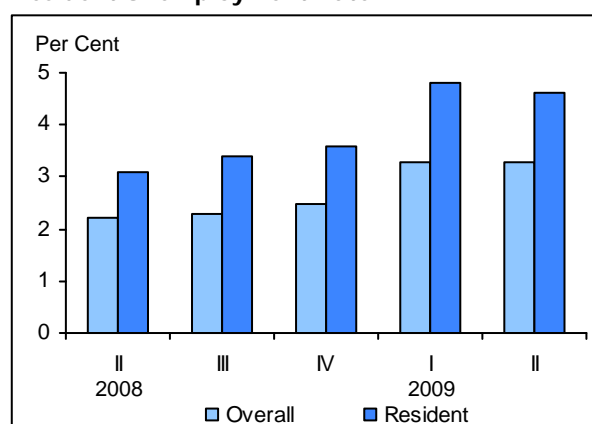
**Exhibit 1.4: Changes in Total Employment**



### Unemployment

- The overall unemployment rate stabilised at a seasonally adjusted 3.3 per cent in June 2009, unchanged from a quarter ago.
- Among the resident labour force, the unemployment rate declined from 4.8 per cent in March 2009 to 4.6 per cent in June 2009, as more people deferred job searches and pursued courses amidst the difficult job market.
- An estimated 116,600 residents were unemployed in June 2009. The seasonally adjusted figure was 91,800.

**Exhibit 1.5: Seasonally Adjusted Overall and Resident Unemployment Rate**

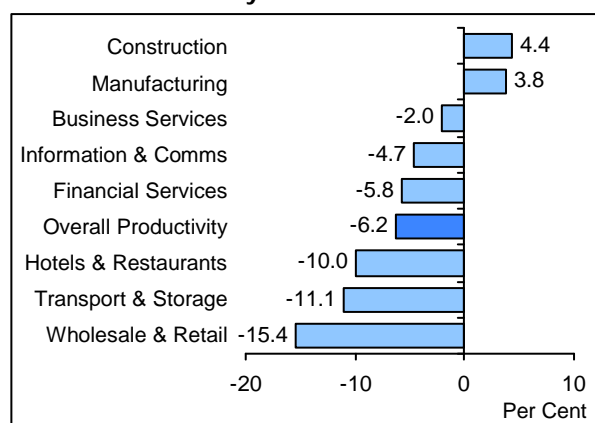


## COMPETITIVENESS

### Productivity

- The decline in productivity eased to 6.2 per cent in the second quarter of 2009, down from the 15 per cent decline in the first quarter.
- Construction and manufacturing productivity growth were positive in the second quarter of 2009. However, all the major services producing industries registered declines in productivity.

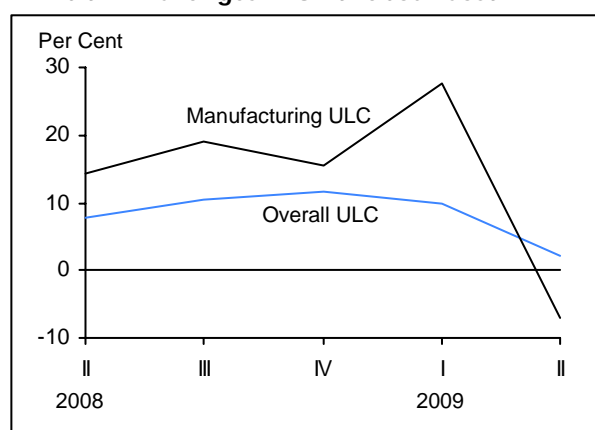
**Exhibit 1.6: Changes in Labour Productivity for the Overall Economy and Sectors in 2Q 2009**



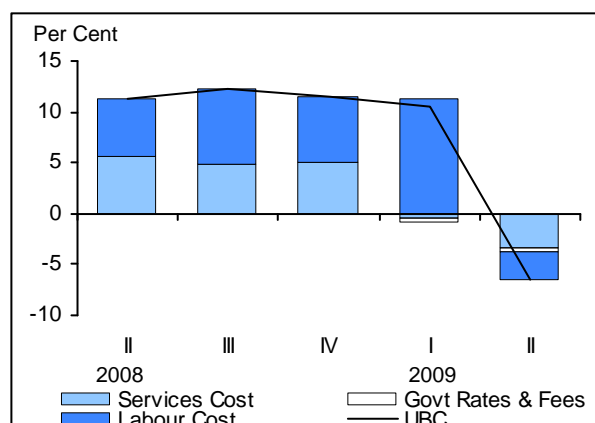
### Unit Labour Cost and Unit Business Cost

- Overall unit labour costs (ULC) for the whole economy rose by 2.1 per cent compared to the corresponding quarter last year. This is slower than the 9.9 per cent increase registered in the first quarter of 2009.
- Manufacturing ULC fell 7.0 per cent, a sharp decrease from the 28 per cent increase in the first quarter of 2009. The decrease in manufacturing ULC was largely due to the improvement in manufacturing labour productivity.
- Unit business costs (UBC) in manufacturing decreased by 6.5 per cent, following an increase of 10 per cent in the first quarter of 2009.
- The decrease in manufacturing UBC was due to declines in both services costs and manufacturing ULC.

**Exhibit 1.7: Changes in Unit Labour Cost**



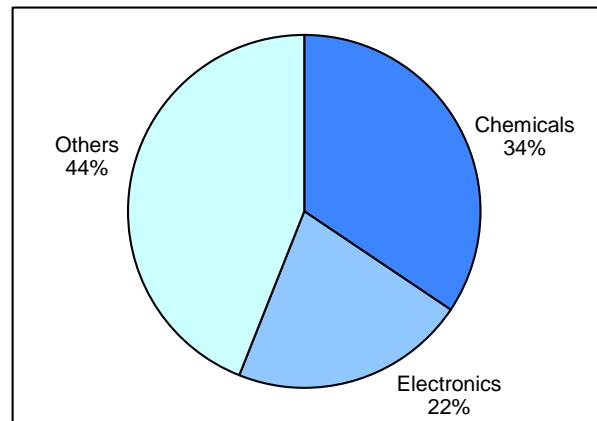
**Exhibit 1.8: Percentage Contribution to Change in Unit Business Cost for Manufacturing**



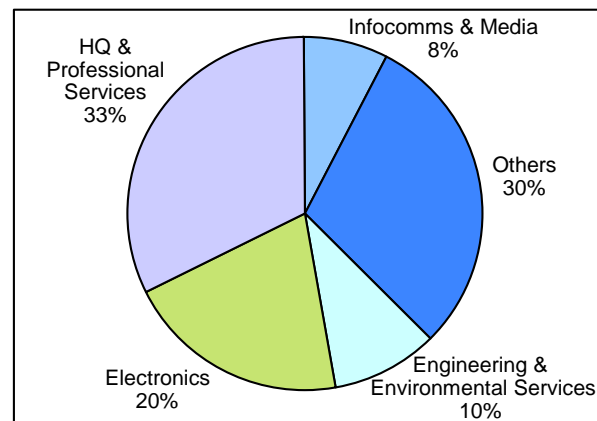
### Investment Commitments

- Investment commitments in terms of total fixed asset investments (FAI) and total business spending (TBS) amounted to \$3.5 billion and \$1.9 billion respectively in the second quarter.
- For FAI, the chemicals cluster attracted strong foreign interest, garnering \$1.2 billion in commitments. This was followed by the electronics cluster which attracted \$751 million in commitments, mainly from the semiconductor segment.
- For TBS, the headquarters and professional services cluster attracted \$618 million worth of commitments, followed by the electronics cluster (\$382 million) and the engineering and environmental services cluster (\$188 million).
- Europe was the biggest foreign contributor to investment commitments, with 46 per cent of total FAI and total TBS commitments.
- When fully realised, these commitments are expected to generate value-added of \$4.2 billion and more than 5,100 skilled jobs.

**Exhibit 1.9: Fixed Asset Investments by Industry Clusters in 2Q 2009**



**Exhibit 1.10: Total Business Spending by Industry Clusters in 2Q 2009**

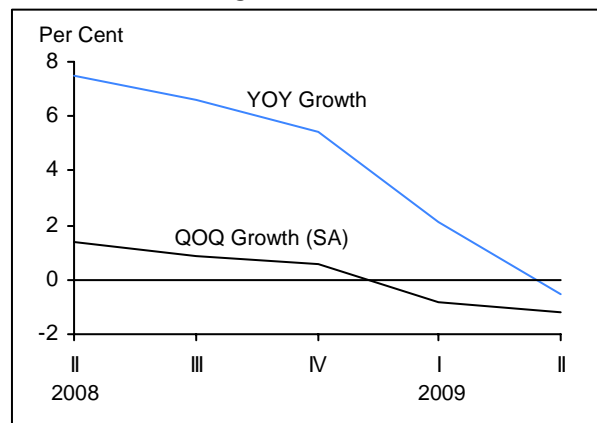


## PRICES

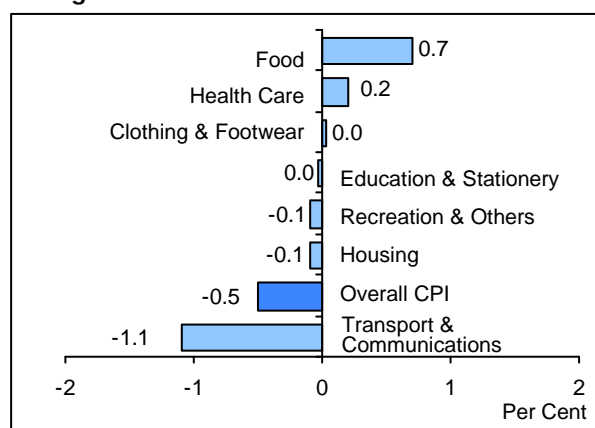
### Consumer Price Index

- CPI declined by 0.5 per cent in the second quarter, after a 2.1 per cent increase in the previous quarter.
- On a quarter-on-quarter basis, the seasonally-adjusted CPI declined by 1.2 per cent, following a 0.8 per cent decline in the previous quarter.

**Exhibit 1.11: Changes in CPI**



- Transport and communications was the largest contributor to the decline in CPI as a result of cheaper petrol, as well as lower car prices and road tax.
- Housing costs declined largely because of lower electricity tariffs and housing maintenance.
- The lower cost of holiday travel also contributed to the decline in CPI.
- However, these price declines were partially moderated by higher prices of cooked food, rice and other cereals, fresh pork and poultry, fish and fruits.

**Exhibit 1.12: Percentage Point Contribution to Change in Overall CPI in 2Q 2009**

## EXTERNAL BALANCE

### Trade

- Total trade in nominal terms declined by 27 per cent in the second quarter. In volume terms, total trade shrank by 16 per cent, following the 19 per cent decrease in the previous quarter.
- Total exports continued to record a double-digit decline. Domestic exports declined at a slower 27 per cent, while re-exports registered a 24 per cent decrease following last quarter's 24 per cent decline.
- Within domestic exports, both oil and non-oil domestic exports decreased. Oil domestic exports decreased at a faster rate in the second 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 non-electronics imports, even though electronics imports also decreased in the quarter.

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

	2008				2009	2009
	II	III	IV	Annual	I	II
<b>Total Trade</b>	17.1	16.4	-9.6	9.6	-27.7	-26.8
<b>Exports</b>	13.2	11.4	-12.0	5.8	-27.8	-25.3
<b>Domestic Exports</b>	11.2	14.5	-15.5	5.4	-31.1	-26.8
Oil	53.4	77.4	-10.0	41.5	-43.1	-46.3
Non-Oil	-5.5	-8.6	-17.8	-7.9	-25.6	-14.3
<b>Re-Exports</b>	15.5	8.1	-8.1	6.2	-24.1	-23.7
<b>Imports</b>	21.4	22.2	-7.1	13.9	-27.6	-28.3
Oil	69.4	87.5	0.7	54.5	-36.8	-43.5
Non-Oil	8.0	5.6	-9.4	3.0	-24.2	-21.7

## Balance of Payments

- The overall balance of payments recorded a surplus of \$1.0 billion in the second quarter of 2009, reversing from a deficit position of \$3.6 billion in the preceding quarter.
- This was underpinned by a smaller net outflow in the financial account and a slight increase in the current account surplus.

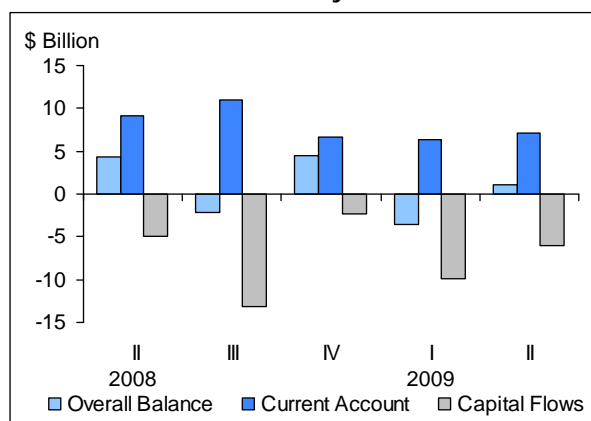
### Current Account

- The larger current account surplus reflected an increase in the goods surplus, although this was partially offset by the smaller services surplus and the larger deficit in the income balance.
- Following two quarters of contraction, both goods exports and imports rose strongly in the second quarter of 2009. The increase in exports outpaced that of imports, resulting in a larger surplus in the goods account.
- Trade in services also increased after two quarters of decline, with imports rising by a larger extent. The travel and royalties categories recorded a larger deficit, while the surplus in financial services and other business services widened on account of stronger exports.

### Capital and Financial Account

- The smaller net outflow from the financial account was largely driven by stronger direct investments into Singapore, as well as a reduction in the net outflow in portfolio and "other" investments.
- Net portfolio outflows fell slightly reflecting the reversal of net outflow in the domestic equity market. In the "other investment" account, the increase in net outflow from the banking sector was largely offset by the rise in net inflow to the private non-bank sector.

Exhibit 1.14: Balance of Payments



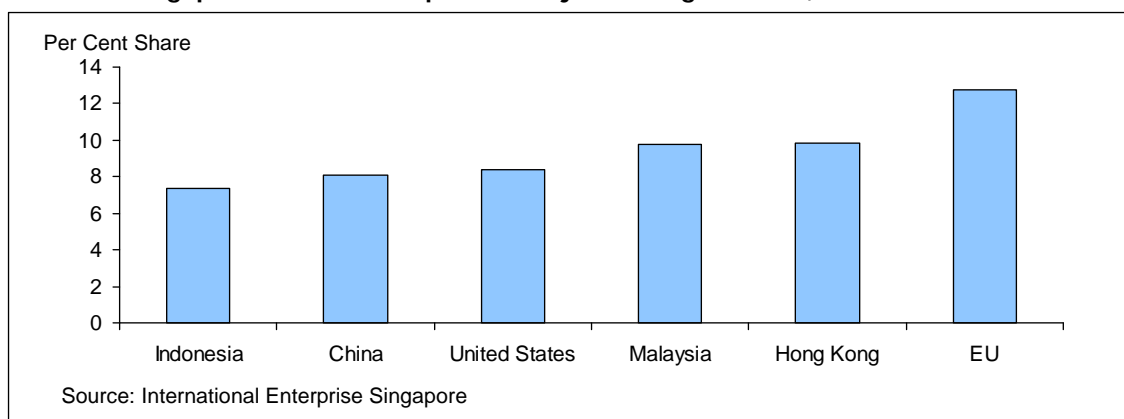


### Box 1.1: Singapore's Recent Exports: The Bright Spots

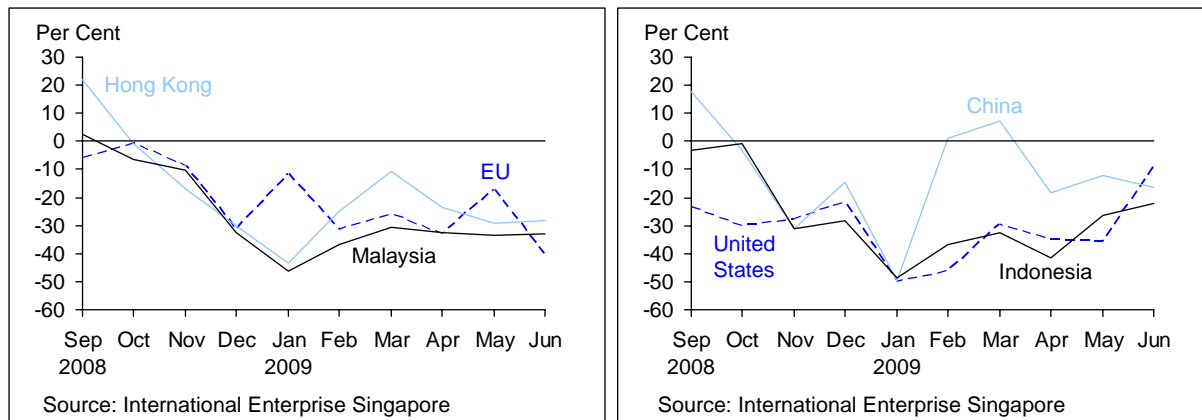
*The global economic crisis has caused large contractions in Singapore's domestic exports to almost every market...*

Singapore's exports are diversified across many markets, including both developed and developing economies ([Exhibit 1](#)). However, with the synchronous collapse of global trade arising from the current global economic crisis, Singapore's domestic exports to all of her key trading partners have, at some point, contracted by at least 30 per cent in year-on-year terms ([Exhibit 2](#)).

**Exhibit 1: Singapore's Domestic Exports to Major Trading Partners, 2008**



**Exhibit 2: Changes in Singapore's Domestic Exports to Major Trading Partners**



*Nevertheless, domestic exports of furniture, fashion, food, and transport equipment have held up...*

While exports have declined across markets, exports of some products have actually increased. [Exhibit 3](#) compares product categories whose exports have increased the most<sup>1</sup> in the first half of 2009 (January to June) compared to the same period in 2008. They include exports of furniture materials, fashion, food, and transport equipment.

<sup>1</sup> Only product categories with domestic export values exceeding \$20 million over January to June 2009 are included.

**Exhibit 3: Product categories whose exports have held up during the current recession**

Rank	Product	% Change
1	Ships Boats & Floating Structures	104.1
2	Aircraft Spacecraft & Parts	33.4
3	Preparations Of Cereals Flour Milk Etc	13.0
4	Wood & Articles Thereof	8.6
5	Natural Pearl Precious Stones & Metals Etc	8.1
6	Essential Oils Perfumery Cosmetic Etc	7.1
7	Residues & Waste From Food Industries	5.2
8	Articles Of Leather Travel Goods Etc	4.4
9	Articles Of Apparel & Accessories Not Knitted Etc	2.8
10	Cocoa & Cocoa Preparations	1.8

% Change refers to change in domestic exports between January to June 2009 compared with January to June 2008.  
Source: International Enterprise Singapore.

*Exports of transport equipment reflect recent robust performance of the transport engineering cluster...*

Exports of sea and air transport equipment appear in the top 10 spots. This reflects the recent robust performance of the transport engineering cluster, which has done relatively well<sup>2</sup> in the first half of 2009.

The continued growth in exports in the transport engineering sector can be attributed to the long time periods required to manufacture transport equipment. Hence, current exports may be the result of orders placed before the onset of the current recession. With the global economic downturn resulting in cancellations and a slump of new orders for transport equipment, exports of transport equipment are likely to contract in the months ahead.

*Export growth of furniture materials and fashion products may reflect the increasing attractiveness of made-in-Singapore products ...*

Exports of furniture materials (wood) and fashion products (cosmetics, leather & apparel) have similarly increased in recent months. Anecdotally, industry feedback from the furniture sector suggest that pre-crisis, consumers had been switching from Western to made-in-Singapore products, which while cheaper still retain a quality assurance. This trend may have continued over the past year.

*Demand for food necessities sustained...*

Exports in some food categories (diary products & cocoa) also grew. Trade in non-durable consumer necessities is supported by a basic level of demand, which persists regardless of economic conditions. The World Bank (2009) similarly found<sup>3</sup> that trade in various food items were up in 2009.

In particular, Singapore's exports of diary products to China have increased by 61 per cent compared to a year ago. This may be due to product switching by Chinese consumers to foreign dairy products after food safety concerns. New Zealand's Fonterra Co-operative Group, which exports 95 per cent of the country's dairy products, has similarly reported an increase in diary exports to China in 2009.

<sup>2</sup> According to EDB, output in the transport engineering cluster rose 1.9 per cent for the first six months of 2009 compared to the same period in 2008. This is second only to the biomedical manufacturing cluster which rose by 5.5 per cent.

<sup>3</sup> Based on US' and Japan's February 2009 import data, the World Bank found necessities and innovations to be two categories that were thriving in the crisis. Our exercise is inspired by this World Bank (2009) article.

*Local firms dominate the sectors producing these exports...*

The production of these exports is classified under the transport engineering and general manufacturing clusters of the economy. In these two clusters, local enterprises account for a bigger share of VA generated compared to foreign enterprises. The resilience of exports in these sectors provides an additional perspective to the oft-mentioned observation that local firms have not been as badly hit as foreign firms during the current downturn.

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CHAPTER 2

PERFORMANCE OF SELECTED SECTORS

OVERVIEW

- The manufacturing sector contracted at a much slower rate, shored up by a surge in biomedical manufacturing output. Most of the other manufacturing clusters also contracted less sharply compared to the first quarter.
- The rate of decline in wholesale and retail trade moderated in the second quarter, in tandem with improvements in non-oil exports.
- The contraction in hotels and restaurants was marginally worse than in the first quarter, dampened by weaknesses in the catering trade segment.
- The pace of decline in the financial services sector slowed considerably in the second quarter compared to the first quarter of 2009, supported by growth in the domestic banking segment and higher stock market turnover volumes.

MANUFACTURING

- The manufacturing sector contracted by 2.4 per cent in the second quarter of 2009, compared to the 24 per cent contraction in the first quarter of 2009.
- The biomedical manufacturing cluster expanded 59 per cent. The surge in the pharmaceuticals segment was due to a higher production of active pharmaceutical ingredients in major plants.
- The electronics cluster contracted by 22 per cent. Global demand for electronics products remained weak due to the economic downturn.
- The transport engineering cluster declined by 2.8 per cent, pulled down by contractions in the marine and offshore engineering and land segments. Activities slowed in the shipyards for ship-building, ship conversion and ship repair.
- Output of the general manufacturing industries contracted by 5.6 per cent. While the printing, and food, beverages and tobacco industries segments contracted, the miscellaneous industries expanded as a result of increased construction-related activities.
- The output of the chemicals cluster declined by 16 per cent, while the precision engineering cluster contracted by 22 per cent.

Exhibit 2.1: Manufacturing Growth Rates

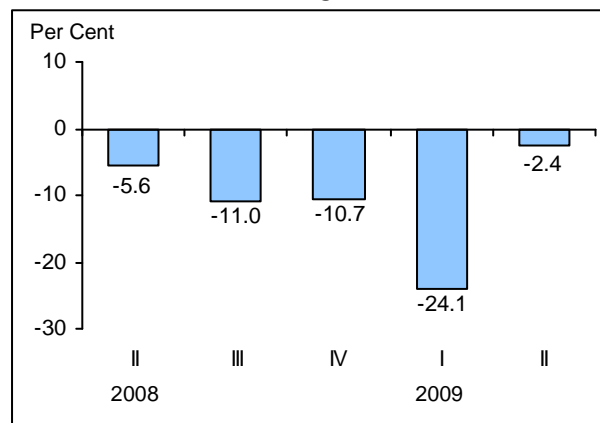
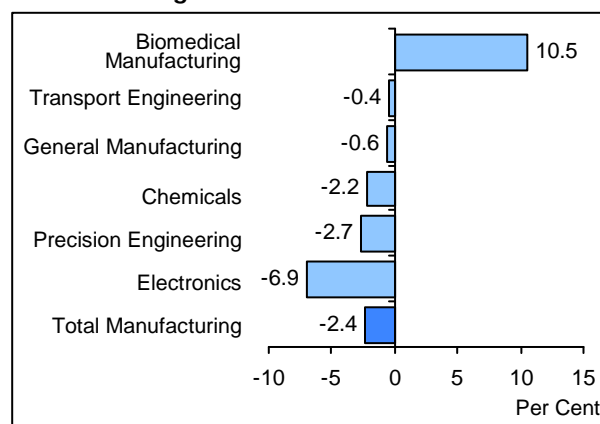


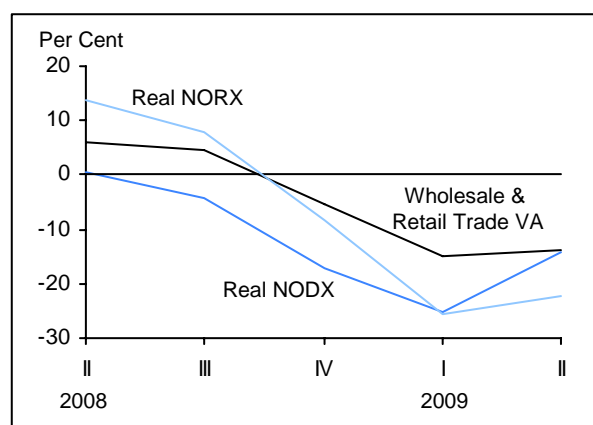
Exhibit 2.2: Percentage Point Contribution to Manufacturing Sector's Growth in 2Q 2009



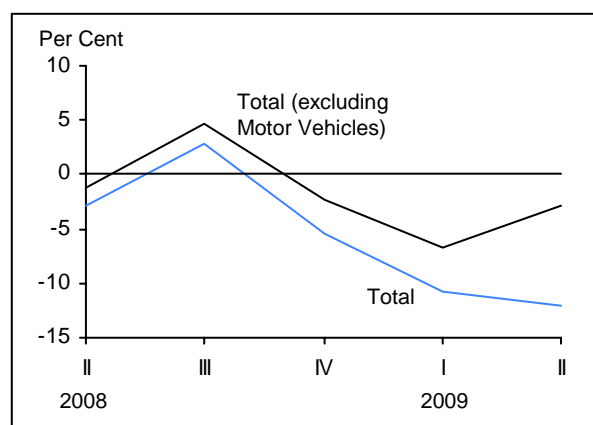
## WHOLESALE AND RETAIL TRADE

- In the second quarter of 2009, the wholesale and retail trade sector contracted by 14 per cent, which was a slight moderation in decline compared to the previous quarter. This moderation was in tandem with the slower rates of decline in real NODX and NORX in the second quarter of 2009.
- Retail sales volume declined by 12 per cent on year, a marginally worse decline than the 11 per cent decline registered in the previous quarter. Excluding motor vehicle sales, the decline in the second quarter was smaller, at 2.9 per cent.
- The sharpest declines in retail sales volume were posted by big-ticket retail segments such as motor vehicles (-29 per cent), and watches and jewellery (-18 per cent). Telecommunications and computers (7.2 per cent), supermarkets (2.0 per cent) and department stores (0.2 per cent) posted better performance in the second quarter than the first quarter.

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



**Exhibit 2.4: Changes in Retail Sales Index at Constant Prices**



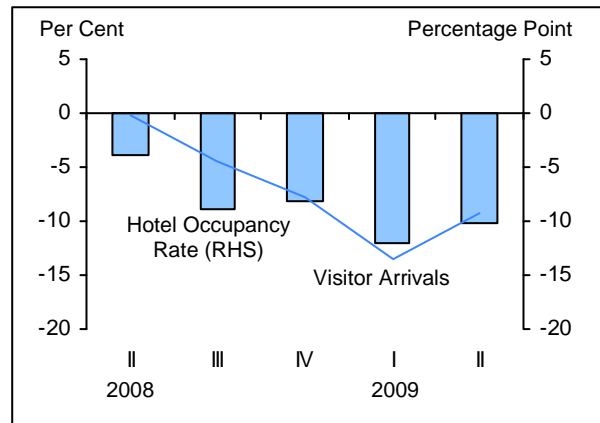
## HOTELS AND RESTAURANTS

- The hotels and restaurants sector contracted by 6.2 per cent on year in second quarter, slightly worse than the 5.6 per cent decline in the previous quarter.
- Visitor arrivals declined by 9.3 per cent in the second quarter, which was an improvement from the 14 per cent decline in the previous quarter. Consequently, the decline in hotel room occupancy rate was also smaller in the second quarter of 2009.
- The catering trade index fell by 5.6 per cent, marginally better than the decline in the first quarter. Fast food outlets continued to expand (2.6 per cent) and the rate of decline in the restaurants segment (-1.1 per cent) moderated in the second quarter. However, the food caterers segment remained sluggish (-19 per cent).

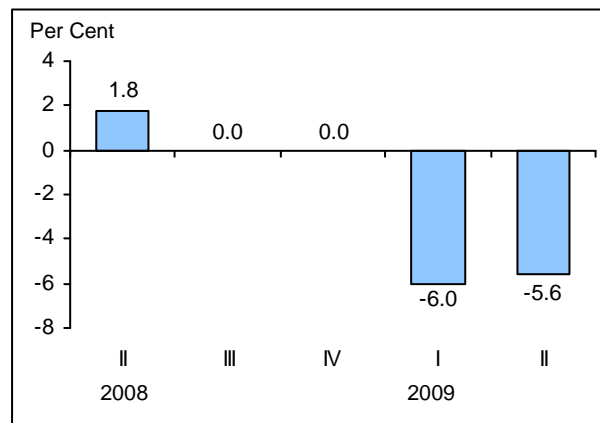
## FINANCIAL SERVICES

- The financial services sector contracted by 4.5 per cent on year in the second quarter of 2009, a smaller contraction than the 7.7 per cent contraction in the first quarter. This moderation was driven by the improvement in general investor sentiment.
- The financial intermediation cluster weakened further in the second quarter. The offshore banking segment contracted for the third quarter in a row, while the domestic banking segment recorded a smaller expansion in the second quarter. Gains in non-bank credit were underpinned by resilient lending activity to the property and business services sectors.
- The performance of the sentiment-driven cluster was mixed. In line with the global rally, stock market turnover volumes rebounded nearly 70 per cent in the second quarter compared to the same period a year ago. The forex market, however, remained weak, in line with the uncertain external economic backdrop.

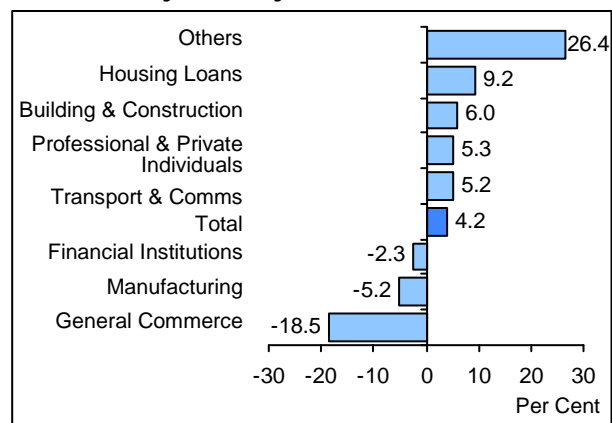
**Exhibit 2.5: Changes in Visitor Arrivals and Hotel Occupancy Rate**



**Exhibit 2.6: Changes in Catering Trade at Constant Prices**



**Exhibit 2.7: Loans and Advances to Non-bank Customers by Industry in 2Q 2009**



### Box 2.1: The Information & Communications Sector - Trends, Drivers and Opportunities

This box article highlights recent growth trends in the Information and Communications (I&C) sector as well as the key growth drivers for the sector.

#### Growth Trends

The I&C sector is divided into three segments, viz. telecommunications, IT services and other I&C services (e.g., publishing and television and radio broadcasting). The telecommunications segment is the largest, though its share in the I&C sector fell from 62 per cent in 1998 to 43 per cent in 2008. In contrast, the share of the IT services segment out of the whole sector rose from 23 per cent to 35 per cent over the same period ([Exhibit 1](#)).

**Exhibit 1: Breakdown and Key Activities in the I&C Sector<sup>1</sup>**

Segment	Examples of Activities	Nominal VA Share in 1998	Nominal VA Share in 2008
Telecommunications	<ul style="list-style-type: none"> <li>▪ Fixed line services</li> <li>▪ Mobile cellular services</li> <li>▪ Internet Service Providers (ISPs)</li> </ul>	62%	43%
IT Services	<ul style="list-style-type: none"> <li>▪ IT Consultancy and Software Development</li> <li>▪ Data processing and hosting related activities</li> <li>▪ Computer facility management and integration</li> </ul>	23%	35%
Other Services	<ul style="list-style-type: none"> <li>▪ Publication of books, periodicals and software</li> <li>▪ Motion picture and video production</li> <li>▪ Radio and television activities</li> </ul>	15%	22%

Source: Singapore Department of Statistics

Since 1995, the I&C sector has enjoyed robust growth that has led its share of Gross Domestic Product (GDP) to rise from 3.2 per cent in 1995 (\$3.7 billion) to 3.7 per cent in 2008 (\$9.6 billion). Broadly, growth during this period can be divided into two phases. From 1995 to 2001, the sector's real value-added (VA) grew by a double-digit compound annual growth rate (CAGR) of 15 per cent as telecommunications services such as mobile communications and fixed line services grew strongly. Following the dot-com bust in 2001 and increasing market saturation in traditional telecommunications services, the sector grew by a slower CAGR of 6.6 per cent from 2001 to 2008.

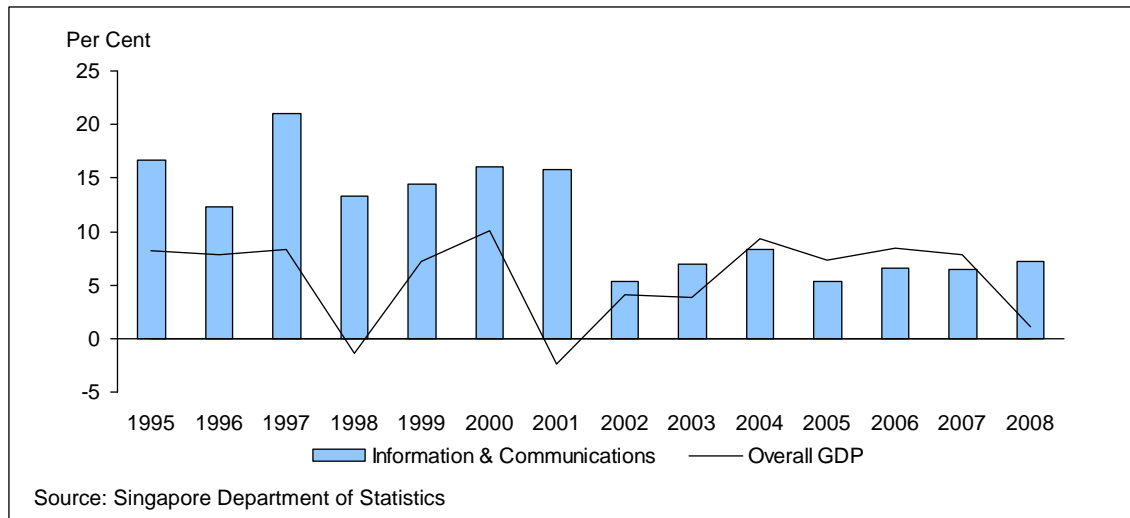
In general, the I&C sector has tended to remain relatively resilient during downturns<sup>2</sup> ([Exhibit 2](#)). During the current downturn, I&C growth slowed to 1.1 per cent in the first half of 2009 compared to the same period a year ago. However, this is much less severe compared to the overall decline in GDP of 6.5 per cent over the same period.<sup>3</sup>

<sup>1</sup> The I&C sector defined in this article is based on the Singapore Standard Industrial Classification. It is defined differently from the Infocomm Cluster which is covered by the Infocomm Development Authority of Singapore's Infocomm Industry Surveys. The Infocomm Cluster takes a broader industry view and includes other activities such as the wholesale of IT equipment and some business services such as IT market research and advertising services.

<sup>2</sup> The standard deviation of growth rates for the I&C sector over the period of 2002 to 2008 was 1.1 per cent while that of GDP was 3.0 per cent.

<sup>3</sup> Full year growth for the I&C sector in 2008 was 7.2 per cent.

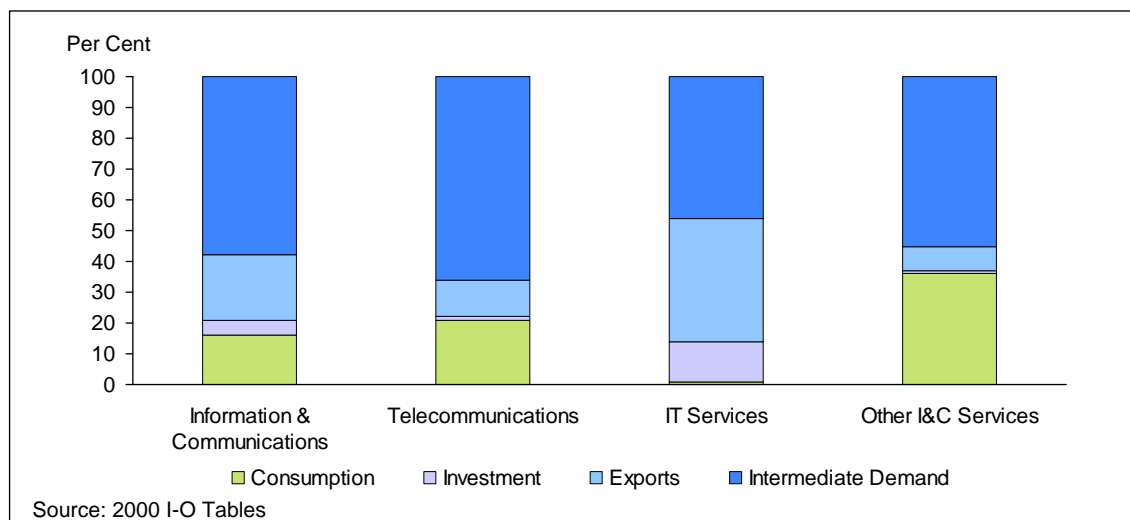
**Exhibit 2: Information & Communications Sector Real VA Growth versus Overall Real GDP Growth**



**Key Drivers of the I&C Sector**

The I&C sector is heavily dependent on intermediate demand from other sectors of the economy, in line with information and communication technology's (ICT's) role as a key infrastructural enabler for firms. Based on the 2000 Input-Output (IO) Tables, intermediate demand accounts for about 60 per cent of the sector's overall VA, with the rest of its VA accounted for by final demand (i.e., private consumption, investment and exports<sup>4</sup>) (Exhibit 3). Among the various I&C segments, telecommunications had the highest level of dependence on intermediate demand, while IT services was the least reliant. Other I&C services (which include cinema and broadcasting services) relied the most on domestic private consumption, while the IT services segment was the most export-oriented.

**Exhibit 3: VA Drivers for the Information & Communications Sector**



<sup>4</sup> In the I-O Tables, government does not consume goods and services directly but indirectly through the sector 'producers of government services'.



We next explore the key factors driving the steady growth of the I&C sector, namely (a) healthy demand in the telecommunications segment; (b) strong demand from sectors which use I&C output as intermediate goods, such as wholesale & retail trade and government services; and (c) growth of I&C exports.

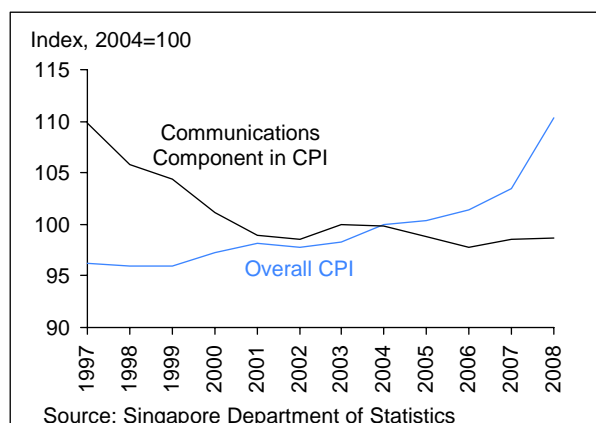
#### *Healthy demand in the telecommunications segment...*

Following the liberalisation of the telecommunications market in 1997, increased competition as well as the gradual maturing of mobile technology have resulted in a fall in the relative cost of telecommunications ([Exhibit 4a](#)). Since 1997, although the overall Consumer Price Index (CPI) rose by 15 per cent, the communications component of CPI fell by 10 per cent.

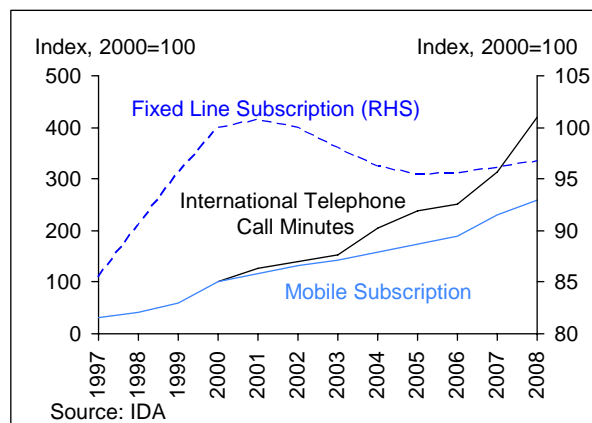
The lower relative costs of communications have in turn spurred higher consumer demand for telecommunications products. Volume indicators for the telecommunications segment have by and large increased over the past decade. In particular, mobile phone subscriptions increased at a CAGR of 22 per cent from 1997 to 2008 even as penetration rates (i.e., the ratio of mobile phone subscriptions to the total population) rose from 20 per cent to 131 per cent. Downward pressures on international phone call rates, along with a rise in Singapore's non-resident population, have also led to strong growth in the international call market, particularly in recent years.<sup>5</sup> Between 2000 and 2008, international call minutes grew at a CAGR of 20 per cent. In contrast, the mature fixed line market has been in decline since 2001, possibly due to a shift in consumer preferences towards mobile communications ([Exhibit 4b](#)).

#### **Exhibit 4: Selected Telecommunications Volume and Price Indicators**

**(A) Communications CPI versus Overall CPI**



**(B) Selected Telecommunications Volume Indicators**



#### *Strong demand from other sectors, particularly wholesale trade, financial services, and government services...*

Although the I&C sector is relatively resilient to economic cycles in the short-term, it tends to grow in tandem with the economy in the medium- to long-term as ICT is a key input used by a wide range of sectors in the economy. A recent paper by Katz (2009), for instance, suggests that distribution and finance-related industries have the greatest motivation to adopt infocomm technology, as these sectors have high transactions costs and rely on network externalities.

<sup>5</sup> The share of non-residents in Singapore's population remained relatively stable around 20 per cent from 2000-2005, but grew sharply from 20 per cent in 2006 to 25 per cent in 2008.

We find that such distributive services are indeed one of the largest drivers of growth in the I&C sector.<sup>6</sup> Based on the 2000 IO Tables, wholesale and retail services are estimated to account for the largest share of the I&C sector's VA (13 per cent), followed by producers of government services (8 per cent). Other top sectors include computer & computer peripheral equipment (3 per cent), air transport (3 per cent) as well as other financial services (2 per cent) ([Exhibit 5](#)).

**Exhibit 5: Top 5 VA Drivers (Non-I&C Sectors)**

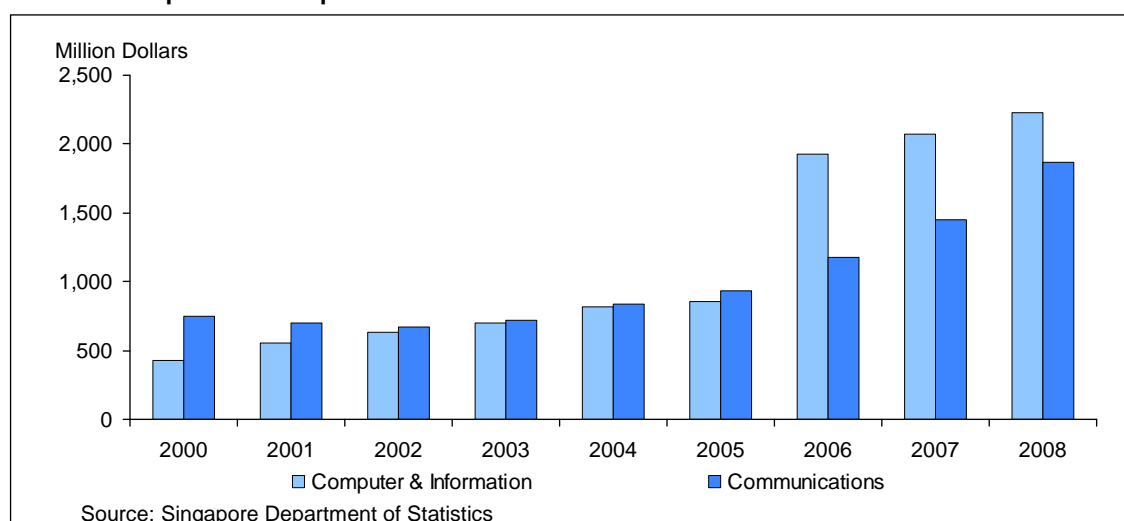
Segment	% of Total I&C VA
Wholesale & retail services	13
Producers of government services	8
Computers & computer peripheral equipment	3
Air transport	3
Other financial services	2

The rapid growth of the wholesale and retail sector in recent years, at a CAGR of 8.1 per cent from 2000 to 2008, as well as the active promotion of e-Government and other public sector IT initiatives are thus likely to have played a key role in supporting the growth of the I&C sector.<sup>7</sup>

### *Growth in I&C exports...*

Export demand has also been a growth driver in recent years, particularly in the IT services segment for which export demand plays a large direct role. Balance of payments figures suggest that I&C service exports have been growing steadily. From 2000 to 2008, exports of computer & information services grew at a CAGR of 23 per cent, while the export of communications services grew at a CAGR of 12 per cent over the same period<sup>8</sup>. Much of the rise in exports can be attributed to a strong growth in demand in Asia ([Exhibit 6](#)).

**Exhibit 6: Exports of Computer & Information and Communications Services**



<sup>6</sup> These findings are also broadly consistent with other indicators of infocomms use. For instance, a high percentage of financial firms (83 per cent) have a broadband connection. (IDA, 2009)

<sup>7</sup> Overall GDP growth was 4.9 per cent over the same period.

<sup>8</sup> By way of comparison, the CAGR of overall services and goods exports was 12 per cent and 7.9 per cent respectively.

## Opportunities and Challenges

Going forward, the I&C sector is likely to continue to see strong growth relative to other sectors given that the outlook for ICT demand in both domestic and external markets looks healthy.

Domestically, Singapore's commitment to Intelligent Nation 2015 (iN2015), the national infocomm masterplan, will ensure a strong pipeline of infrastructure and IT-related projects. Increasing ICT adoption among businesses also remains a key priority - while Singapore has consistently had high overall rankings in ICT-related competitiveness surveys, measures of business adoption have tended to lag those related to government or consumer adoption ([Exhibit 7](#)). This could be due to initial hurdles faced by firms when adopting ICT. For instance, Basu and Fernald (2007) find evidence in the US that ICT actually reduces productivity in the short-run because firms often need to devote resources to review their business models or familiarise staff with new processes that come with the adoption of new technology. In the long-run, however, firms will benefit from ICT adoption due to productivity gains.

**Exhibit 7: Network Readiness Index Ranking 2008-2009**

Component	Rank (2008-2009)
Network Readiness Index	4 of 134
Readiness Component	1
Individual Readiness	2
Business Readiness	10
Government Readiness	1
Usage Component	3
Individual Usage	7
Business Usage	13
Government Usage	2

Source: World Economic Forum

To encourage more businesses and consumers to fully maximize the potential of ICT, key initiatives include the development of the Next Generation National Broadband Network. This is a nation-wide ultra-high speed broadband network with access speeds of up to 1 Gbps, which is expected to enable services such as telemedicine, improved software-as-a-service offerings, etc. Other programmes to encourage greater adoption of ICT include Infocomm@SME (for SMEs) and sector-specific initiatives (such as the EdVantage Programme for schools). As more businesses embrace ICT, the I&C sector will benefit from the increased demand from businesses.

Internationally, demand for ICT in the region is also likely to remain strong, supported by infrastructure projects and strong consumer demand. The growth potential in emerging markets may also be large due to low rates of ICT adoption currently. For example, in countries such as Indonesia, Philippines and Vietnam, broadband lines are still increasing at double digit rates.<sup>9</sup> Outsourced ICT services may also continue to grow strongly as businesses seek to expand their operations in Asia while keeping costs low.

Several measures have been put in place to help infocomm players tap into overseas markets. These include IDA's Overseas Development Programme, which helps smaller infocomm players team up with larger corporations to enter overseas markets, as well as IDA International, which helps to export public service infocomm capabilities. Additional infocomm projects by multinational companies in areas such as interactive digital media and data storage will also increase I&C exportable services to the region.

<sup>9</sup> A report by the Broadband Forum, an industry consortium, noted that broadband lines increased by 142 per cent in Indonesia, 60 per cent in Philippines and 48 per cent in Vietnam in the first quarter of 2009 compared to the same period a year ago.

## Conclusion

The I&C sector has seen stable growth over the years, largely due to a rise in consumer demand in telecommunications, the growth of sectors that tend to be large users of ICT, as well as exports growth. Going forward, the government's commitment to develop the ICT infrastructure, as well as measures to expand overseas markets for the I&C sector and increase ICT adoption in firms will continue to spur growth in the sector.

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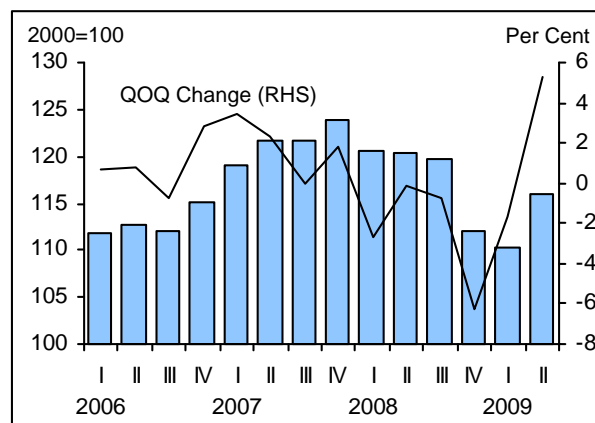
## CHAPTER 3

## ECONOMIC OUTLOOK

## LEADING INDICATORS

- The composite leading index (CLI) increased by 5.3 per cent on a quarter-on-quarter basis in the second quarter, compared to the 1.7 per cent decline in the previous quarter.
- Of the nine components within the index, seven components improved compared to the first quarter, one component remained unchanged, while one component registered a decline.
- Fewer new companies were formed in the second quarter compared to the first quarter, while non-oil retained imports remained unchanged. The other seven indicators improved compared to the first quarter.

Exhibit 3.1: Composite Leading Index Levels and Growth Rate



## CONCLUSION

In July 2009, the Ministry of Trade and Industry revised its 2009 GDP growth forecast from -9.0 to -6.0 per cent to -6.0 to -4.0 per cent, together with the release of the second quarter advance estimates. This revision mainly reflected the impact of the strong performance of the manufacturing sector in the second quarter, as well as the upward revision in the first quarter's economic performance.

The overall performance in the second quarter is in line with the advance estimates. On a year-on-year basis, GDP contracted by a much smaller 3.5 per cent in the second quarter, compared to the 9.5 per cent contraction in the first quarter. Nevertheless, this improvement may not be sustained as the key reason for the improved economic performance in the second quarter was a spike in output in the biomedical manufacturing cluster, and inventory restocking in the electronics segments. Although forward-looking indicators such as the composite leading index and purchasing managers' index point to economic expansion in the near-term, there have been no signs of decisive improvement in final demand in Singapore's key export markets. Singapore's exports continued to register double digit declines. In particular, non-oil domestic exports decreased by 14 per cent on year in the second quarter, while re-exports decreased by 24 per cent.

For the external economies, forward looking indicators and sentiment-sensitive segments, such as the equity markets worldwide, have rebounded in the past few months. The OECD Composite Leading Indicator has increased for four consecutive months between March and June, pointing to possible signs of recovery in most OECD economies. China continued to provide positive signs in terms of economic growth, expanding by a faster pace of 7.9 per cent in the second quarter.

While there have been preliminary indications of an uptick in production, recovery is expected to be sluggish as suggested by real indicators relating to final demand. The labour market in the US remains weak, with the US unemployment rate hitting 9.5 per cent in June 2009, before falling marginally to 9.4 per cent in July. Disposable income for the US consumers has continued to fall, with rising unemployment and shorter working hours. In the Euro area, recovery may be hampered by unresolved stresses in the financial systems, structural rigidities and rising unemployment. Given that consumption demand by the advanced economies has yet to show signs of recovery, export growth by Asian economies is likely to remain weak. On balance, the outlook for the second half of 2009 remains subdued.

In view of these uncertain economic conditions and the absence of clear signs of a strong, demand-led recovery, the Ministry of Trade and Industry maintains the 2009 GDP growth forecast at -6.0 to -4.0 per cent.

# **STATISTICAL APPENDIX**





## STATISTICAL APPENDIX

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

					2007			2008				2009	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>GDP AT CURRENT MARKET PRICES</b>	201,313.3	221,142.8	251,610.1	257,418.5	60,728.6	64,370.7	68,151.3	65,179.7	63,292.0	64,637.7	64,309.1	59,237.2	61,204.4
Goods Producing Industries	61,896.9	68,024.9	71,912.8	67,438.1	17,480.5	18,692.4	18,945.2	17,958.9	16,109.1	16,717.4	16,652.7	15,256.2	17,207.7
Manufacturing	51,123.4	56,549.3	58,564.3	50,275.2	14,470.0	15,324.2	15,175.5	14,125.0	12,034.3	12,253.0	11,862.9	10,500.3	12,337.5
Construction	7,226.6	7,595.8	9,242.9	13,255.8	2,016.0	2,354.5	2,730.6	2,810.3	3,056.5	3,574.8	3,814.2	3,963.8	3,896.8
Utilities	3,381.1	3,695.2	3,925.1	3,729.2	949.5	968.8	993.0	977.9	973.4	844.6	933.3	747.9	931.2
Other Goods Industries <sup>1</sup>	165.8	184.6	180.5	177.9	45.0	44.9	46.1	45.7	44.9	45.0	42.3	44.2	42.2
Services Producing Industries	130,603.9	144,051.3	165,187.0	178,074.8	39,846.9	41,552.1	45,182.4	44,133.0	43,919.1	44,554.0	45,468.7	42,354.1	41,516.2
Wholesale & Retail Trade	33,939.8	39,537.3	43,444.0	44,347.7	10,582.0	11,134.2	11,941.2	10,192.5	11,142.1	11,619.6	11,393.5	8,857.9	9,659.8
Transport & Storage	19,930.7	20,172.9	22,844.8	23,317.5	5,426.9	5,643.2	6,249.7	5,894.0	5,566.6	5,589.2	6,267.7	5,093.7	4,839.9
Hotels & Restaurants	3,789.1	4,316.7	4,900.8	5,433.5	1,178.3	1,245.4	1,331.5	1,339.4	1,341.3	1,364.1	1,388.7	1,208.5	1,160.2
Information & Communications	7,875.8	8,478.4	9,121.2	9,612.7	2,256.4	2,348.8	2,351.9	2,359.7	2,355.1	2,416.5	2,481.4	2,468.2	2,386.9
Financial Services	21,994.2	24,796.3	31,117.5	33,789.4	7,551.8	7,893.2	8,521.7	8,719.3	8,702.2	8,339.2	8,028.7	8,818.8	8,593.6
Business Services	22,658.6	25,171.6	30,600.1	36,295.6	7,363.0	7,735.8	8,402.0	8,882.0	8,960.8	9,153.5	9,299.3	8,892.7	8,743.6
Other Services Industries	20,415.7	21,578.1	23,158.6	25,278.4	5,488.5	5,551.5	6,384.4	6,746.1	5,851.0	6,071.9	6,609.4	7,014.3	6,132.2
Ownership of Dwellings	6,940.0	8,628.7	11,067.6	13,373.3	2,589.1	2,963.8	3,094.9	3,125.8	3,300.4	3,457.8	3,489.3	3,261.1	3,249.8
Less: FISIM <sup>2</sup>	9,076.4	10,811.8	13,068.0	16,730.1	3,234.9	3,361.7	3,386.3	3,859.1	3,997.8	4,121.2	4,752.0	4,758.8	4,471.3
Gross Value Added At Basic Prices	190,364.4	209,893.1	235,099.4	242,156.1	56,681.6	59,846.6	63,836.2	61,358.6	59,330.8	60,608.0	60,858.7	56,112.6	57,502.4
Add: Taxes on Products	10,948.9	11,249.7	16,510.7	15,262.4	4,047.0	4,524.1	4,315.1	3,821.1	3,961.2	4,029.7	3,450.4	3,124.6	3,702.0
Percentage Change Over Corresponding Period Of Previous Year													
<b>GDP AT CURRENT MARKET PRICES</b>	8.6	9.9	13.8	2.3	13.2	15.7	15.1	11.7	4.2	0.4	-5.6	-9.1	-3.3
Goods Producing Industries	5.8	9.9	5.7	-6.2	2.7	6.6	7.7	6.9	-7.8	-10.6	-12.1	-15.0	6.8
Manufacturing	6.5	10.6	3.6	-14.2	0.9	4.9	4.2	3.9	-16.8	-20.0	-21.8	-25.7	2.5
Construction	5.3	5.1	21.7	43.4	16.7	21.0	33.5	31.2	51.6	51.8	39.7	41.0	27.5
Utilities	-3.1	9.3	6.2	-5.0	5.4	3.1	6.5	-3.5	2.5	-12.8	-6.0	-23.5	-4.3
Other Goods Industries <sup>1</sup>	-0.9	11.3	-2.2	-1.4	0.4	0.4	-6.3	2.7	-0.2	0.2	-8.2	-3.3	-6.0
Services Producing Industries	11.3	10.3	14.7	7.8	15.7	15.5	15.2	14.3	10.2	7.2	0.6	-4.0	-5.5
Wholesale & Retail Trade	23.4	16.5	9.9	2.1	9.4	8.1	13.6	4.1	5.3	4.4	-4.6	-13.1	-13.3
Transport & Storage	6.6	1.2	13.2	2.1	16.3	15.4	11.4	6.7	2.6	-1.0	0.3	-13.6	-13.1
Hotels & Restaurants	12.0	13.9	13.5	10.9	12.7	14.6	15.0	16.9	13.8	9.5	4.3	-9.8	-13.5
Information & Communications	6.8	7.7	7.6	5.4	8.0	8.2	8.0	9.0	4.4	2.9	5.5	4.6	1.4
Financial Services	10.6	12.7	25.5	8.6	27.6	31.2	19.4	21.9	15.2	5.7	-5.8	1.1	-1.2
Business Services	9.7	11.1	21.6	18.6	20.3	22.2	25.5	25.1	21.7	18.3	10.7	0.1	-2.4
Other Services Industries	3.1	5.7	7.3	9.2	11.7	7.1	7.4	17.6	6.6	9.4	3.5	4.0	4.8
Ownership of Dwellings	3.0	24.3	28.3	20.8	21.6	30.2	32.5	29.2	27.5	16.7	12.7	4.3	-1.5
Less: FISIM <sup>2</sup>	9.6	19.1	20.9	28.0	20.4	21.1	15.4	25.1	23.6	22.6	40.3	23.3	11.8
Gross Value Added At Basic Prices	9.2	10.3	12.0	3.0	11.4	12.9	13.6	12.1	4.7	1.3	-4.7	-8.5	-3.1
Add: Taxes on Products	-1.2	2.7	46.8	-7.6	45.6	71.0	44.9	5.4	-2.1	-10.9	-20.0	-18.2	-6.5

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

					2007			2008				2009	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>GDP AT 2000 MARKET PRICES</b>	197,720.6	214,233.5	230,871.4	233,524.5	57,018.2	59,350.4	59,078.5	59,114.8	58,451.9	59,376.0	56,581.8	53,485.2	56,399.1
Goods Producing Industries	60,945.3	67,442.7	72,293.0	71,556.3	17,493.0	19,262.7	18,637.5	18,927.8	17,143.9	18,065.4	17,419.2	15,638.9	17,228.1
Manufacturing	50,592.0	56,623.4	59,987.4	57,510.5	14,574.8	16,145.2	15,315.3	15,703.1	13,765.8	14,370.8	13,670.8	11,910.9	13,435.5
Construction	6,703.1	6,942.5	8,208.1	9,872.8	1,867.4	2,077.4	2,299.8	2,221.1	2,309.9	2,616.9	2,724.9	2,762.3	2,740.2
Utilities	3,489.2	3,690.9	3,917.2	4,000.0	1,006.2	995.3	976.6	958.6	1,024.1	1,033.4	983.9	922.1	1,012.5
Other Goods Industries <sup>1</sup>	161.0	185.9	180.3	173.0	44.6	44.8	45.8	45.0	44.1	44.3	39.6	43.6	39.9
Services Producing Industries	125,689.7	135,411.3	146,386.0	153,292.4	36,226.3	37,120.5	37,790.4	37,901.1	38,930.9	39,165.7	37,294.7	35,971.1	37,073.1
Wholesale & Retail Trade	31,477.1	34,719.0	37,302.7	38,271.1	9,178.2	9,604.7	9,509.6	9,499.1	9,731.1	10,034.2	9,006.7	8,089.4	8,385.2
Transport & Storage	18,566.8	19,703.2	20,695.9	21,334.4	5,147.6	5,277.2	5,325.5	5,215.6	5,447.6	5,475.9	5,195.3	4,707.4	4,885.7
Hotels & Restaurants	3,524.1	3,785.9	3,970.9	4,019.8	965.9	999.0	1,040.4	995.7	985.7	998.8	1,039.6	939.5	924.1
Information & Communications	8,445.1	8,999.3	9,587.1	10,274.4	2,390.9	2,411.2	2,429.7	2,522.6	2,592.5	2,597.8	2,561.5	2,570.6	2,599.1
Financial Services	21,535.9	24,053.6	27,820.9	29,359.6	6,886.7	7,000.4	7,378.2	7,524.2	7,659.3	7,394.3	6,781.8	6,946.8	7,313.1
Business Services	22,597.6	23,798.3	25,965.7	27,876.9	6,448.4	6,546.9	6,722.0	6,778.2	6,943.5	7,084.9	7,070.3	7,036.5	7,132.3
Other Services Industries	19,543.1	20,352.0	21,042.8	22,156.2	5,208.6	5,281.1	5,385.0	5,365.7	5,571.2	5,579.8	5,639.5	5,680.9	5,833.6
Ownership of Dwellings	7,838.3	7,980.1	8,069.4	8,120.8	2,018.7	2,023.2	2,019.7	2,021.0	2,029.2	2,033.9	2,036.7	2,032.5	2,033.7
Less: FISIM <sup>2</sup>	9,939.8	10,500.4	11,495.6	13,074.8	2,775.0	2,892.2	3,087.3	3,181.8	3,195.8	3,284.8	3,412.4	3,351.0	3,330.8
Gross Value Added At Basic Prices	184,533.5	200,333.7	215,252.8	219,894.7	52,963.0	55,514.2	55,360.3	55,668.1	54,908.2	55,980.2	53,338.2	50,291.5	53,004.1
Add: Taxes on Products	13,187.1	13,899.8	15,618.6	13,629.8	4,055.2	3,836.2	3,718.2	3,446.7	3,543.7	3,395.8	3,243.6	3,193.7	3,395.0
Percentage Change Over Corresponding Period Of Previous Year													
<b>GDP AT 2000 MARKET PRICES</b>	7.3	8.4	7.8	1.1	8.6	9.5	5.5	6.7	2.5	0.0	-4.2	-9.5	-3.5
Goods Producing Industries	8.0	10.7	7.2	-1.0	8.4	11.9	1.7	12.0	-2.0	-6.2	-6.5	-17.4	0.5
Manufacturing	9.5	11.9	5.9	-4.1	7.4	11.8	-1.2	12.6	-5.6	-11.0	-10.7	-24.1	-2.4
Construction	0.7	3.6	18.2	20.3	18.3	17.0	23.5	13.1	23.7	26.0	18.5	24.4	18.6
Utilities	2.8	5.8	6.1	2.1	6.5	5.0	6.5	2.1	1.8	3.8	0.7	-3.8	-1.1
Other Goods Industries <sup>1</sup>	-1.2	15.5	-3.0	-4.0	1.1	-2.2	-9.3	-0.2	-1.1	-1.1	-13.5	-3.1	-9.5
Services Producing Industries	7.0	7.7	8.1	4.7	8.3	8.2	8.3	7.5	7.5	5.5	-1.3	-5.1	-4.8
Wholesale & Retail Trade	9.8	10.3	7.4	2.6	8.5	6.9	6.3	5.4	6.0	4.5	-5.3	-14.8	-13.8
Transport & Storage	5.8	6.1	5.0	3.1	5.5	4.9	5.5	5.5	5.8	3.8	-2.4	-9.7	-10.3
Hotels & Restaurants	7.6	7.4	4.9	1.2	4.8	5.9	3.7	3.1	2.0	0.0	-0.1	-5.6	-6.2
Information & Communications	5.3	6.6	6.5	7.2	6.8	6.9	5.7	7.1	8.4	7.7	5.4	1.9	0.3
Financial Services	8.4	11.7	15.7	5.5	15.5	17.4	17.1	14.8	11.2	5.6	-8.1	-7.7	-4.5
Business Services	6.0	5.3	9.1	7.4	8.6	8.5	10.4	8.5	7.7	8.2	5.2	3.8	2.7
Other Services Industries	4.3	4.1	3.4	5.3	2.7	3.6	3.7	3.8	7.0	5.7	4.7	5.9	4.7
Ownership of Dwellings	2.7	1.8	1.1	0.6	1.6	1.3	0.7	0.7	0.5	0.5	0.8	0.6	0.2
Less: FISIM <sup>2</sup>	1.4	5.6	9.5	13.7	7.4	8.2	13.4	16.1	15.2	13.6	10.5	5.3	4.2
Gross Value Added At Basic Prices	7.5	8.6	7.4	2.2	8.1	9.2	5.5	8.3	3.7	0.8	-3.7	-9.7	-3.5
Add: Taxes on Products	4.9	5.4	12.4	-12.7	15.7	14.2	6.0	-14.0	-12.6	-11.5	-12.8	-7.3	-4.2

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

Note: The industries are classified according to SSIC 2005.

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

	2006			2007				2008				2009	2009
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
<b>GDP AT 2000 MARKET PRICES</b>	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	54,251.4	56,864.5
Goods Producing Industries	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	16,183.7	17,733.1
Manufacturing	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	12,479.6	13,799.0
Construction	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	2,910.8
Utilities	914.9	932.5	936.4	966.4	974.8	978.1	997.8	986.6	992.9	1,015.2	1,004.3	949.5	982.3
Other Goods Industries <sup>1</sup>	45.5	45.7	50.1	44.2	46.0	44.7	45.5	44.1	45.5	44.2	39.3	42.8	41.0
Services Producing Industries	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	36,309.2	37,077.6
Wholesale & Retail Trade	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	8,272.4	8,411.8
Transport & Storage	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	4,839.2	4,860.4
Hotels & Restaurants	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	947.6	942.8
Information & Communications	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	2,549.7	2,575.5
Financial Services	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	6,946.8	7,313.1
Business Services	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	7,036.5	7,132.3
Other Services Industries	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	5,717.0	5,841.7
Ownership of Dwellings	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	2,033.7
Less: FISIM <sup>2</sup>	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	3,351.0	3,330.8
Gross Value Added At Basic Prices	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	51,174.4	53,513.6
Add: Taxes on Products	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	3,077.0	3,350.9
	<b>Annualised Percentage Change Over Preceding Quarter</b>												
<b>GDP AT 2000 MARKET PRICES</b>	4.8	5.4	12.1	8.1	8.8	8.3	-1.6	12.2	-7.7	-2.1	-16.4	-12.2	20.7
Goods Producing Industries	2.7	8.7	17.8	0.5	8.3	20.4	-17.3	45.6	-35.9	-0.8	-16.2	-14.5	44.2
Manufacturing	3.8	7.4	19.4	-3.3	8.2	22.6	-24.8	60.2	-45.9	-5.2	-21.3	-18.5	49.5
Construction	-6.6	20.2	13.9	29.6	10.9	14.8	41.4	-9.6	59.9	23.5	10.3	9.6	32.7
Utilities	3.6	7.9	1.7	13.4	3.5	1.4	8.3	-4.4	2.6	9.3	-4.2	-20.1	14.6
Other Goods Industries <sup>1</sup>	8.3	1.8	44.4	-39.4	17.3	-10.8	7.4	-11.8	13.3	-10.9	-37.5	40.7	-15.8
Services Producing Industries	6.3	5.3	9.5	9.3	8.5	5.4	10.9	5.6	7.6	-1.7	-15.0	-9.8	8.7
Wholesale & Retail Trade	1.2	11.4	6.1	13.2	2.9	4.6	6.7	7.9	3.8	-0.8	-27.1	-29.3	6.9
Transport & Storage	-0.9	6.2	7.5	4.6	3.4	4.3	9.7	4.5	4.6	-3.2	-14.2	-23.5	1.8
Hotels & Restaurants	7.5	3.4	9.9	0.5	5.2	8.2	1.0	-1.4	0.7	-0.4	0.6	-21.2	-2.0
Information & Communications	7.3	8.8	12.7	-0.7	6.8	8.9	7.8	5.7	11.4	5.9	-0.9	-7.5	4.1
Financial Services	9.2	0.1	24.7	17.2	21.8	6.8	23.4	8.2	7.4	-13.1	-29.2	10.1	22.8
Business Services	14.7	6.9	3.6	10.9	13.4	6.3	11.1	3.4	10.1	8.4	-0.8	-1.9	5.6
Other Services Industries	9.1	-2.1	6.3	2.4	3.3	2.7	6.5	3.5	14.6	-1.0	2.5	8.3	9.0
Ownership of Dwellings	-0.4	1.9	1.7	0.5	2.2	0.9	-0.7	0.3	1.6	0.9	0.6	-0.8	0.2
Less: FISIM <sup>2</sup>	10.1	14.3	7.7	2.9	5.0	18.0	29.8	12.8	1.8	11.6	16.5	-7.0	-2.4
Gross Value Added At Basic Prices	4.6	5.8	12.0	6.2	8.4	9.4	-0.8	17.1	-9.3	-2.0	-16.5	-11.2	19.6
Add: Taxes on Products	8.1	-0.1	12.5	37.8	14.6	-6.0	-12.7	-42.2	22.8	-2.1	-15.4	-27.6	40.6

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
	Per Cent												
<b>GDP AT 2000 MARKET PRICES</b>	7.3	8.4	7.8	1.1	8.6	9.5	5.5	6.7	2.5	0.0	-4.2	-9.5	-3.5
Goods Producing Industries	2.5	3.3	2.3	-0.3	2.6	3.8	0.5	3.7	-0.6	-2.0	-2.1	-5.6	0.1
Manufacturing	2.4	3.1	1.6	-1.1	1.9	3.1	-0.3	3.2	-1.4	-3.0	-2.8	-6.4	-0.6
Construction	0.0	0.1	0.6	0.7	0.6	0.6	0.8	0.5	0.8	0.9	0.7	0.9	0.7
Utilities	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.0	-0.1	0.0
Other Goods Industries <sup>1</sup>	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	5.3	5.2	5.2	4.8	4.7	3.4	-0.8	-3.3	-3.2
Wholesale & Retail Trade	1.5	1.6	1.2	0.4	1.4	1.1	1.0	0.9	1.0	0.7	-0.9	-2.4	-2.3
Transport & Storage	0.5	0.6	0.5	0.3	0.5	0.5	0.5	0.5	0.5	0.3	-0.2	-0.9	-1.0
Hotels & Restaurants	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	-0.1	-0.1
Information & Communications	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.4	0.3	0.2	0.1	0.0
Financial Services	0.9	1.3	1.8	0.7	1.8	1.9	1.9	1.7	1.4	0.7	-1.0	-1.0	-0.6
Business Services	0.7	0.6	1.0	0.8	1.0	0.9	1.1	1.0	0.9	0.9	0.6	0.4	0.3
Other Services Industries	0.4	0.4	0.3	0.5	0.3	0.3	0.3	0.4	0.6	0.5	0.4	0.5	0.4
Ownership of Dwellings	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: FISIM <sup>2</sup>	0.1	0.3	0.5	0.7	0.4	0.4	0.7	0.8	0.7	0.7	0.6	0.3	0.2
Add: Taxes on Products	0.3	0.4	0.8	-0.9	1.0	0.9	0.4	-1.0	-0.9	-0.7	-0.8	-0.4	-0.3

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

					2007			2008				2009	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
	2000=100												
<b>GDP AT MARKET PRICES</b>	101.8	103.2	109.0	110.2	106.5	108.5	115.4	110.3	108.3	108.9	113.7	110.8	108.5
Goods Producing Industries	101.6	100.9	99.5	94.2	99.9	97.0	101.7	94.9	94.0	92.5	95.6	97.6	99.9
Manufacturing	101.1	99.9	97.6	87.4	99.3	94.9	99.1	90.0	87.4	85.3	86.8	88.2	91.8
Construction	107.8	109.4	112.6	134.3	108.0	113.3	118.7	126.5	132.3	136.6	140.0	143.5	142.2
Utilities	96.9	100.1	100.2	93.2	94.4	97.3	101.7	102.0	95.0	81.7	94.9	81.1	92.0
Other Goods Industries <sup>1</sup>	103.0	99.3	100.1	102.8	100.9	100.2	100.7	101.6	101.8	101.6	106.8	101.4	105.8
Services Producing Industries	103.9	106.4	112.8	116.2	110.0	111.9	119.6	116.4	112.8	113.8	121.9	117.7	112.0
Wholesale & Retail Trade	107.8	113.9	116.5	115.9	115.3	115.9	125.6	107.3	114.5	115.8	126.5	109.5	115.2
Transport & Storage	107.3	102.4	110.4	109.3	105.4	106.9	117.4	113.0	102.2	102.1	120.6	108.2	99.1
Hotels & Restaurants	107.5	114.0	123.4	135.2	122.0	124.7	128.0	134.5	136.1	136.6	133.6	128.6	125.5
Information & Communications	93.3	94.2	95.1	93.6	94.4	97.4	96.8	93.5	90.8	93.0	96.9	96.0	91.8
Financial Services	102.1	103.1	111.8	115.1	109.7	112.8	115.5	115.9	113.6	112.8	118.4	126.9	117.5
Business Services	100.3	105.8	117.8	130.2	114.2	118.2	125.0	131.0	129.1	129.2	131.5	126.4	122.6
Other Services Industries	104.5	106.0	110.1	114.1	105.4	105.1	118.6	125.7	105.0	108.8	117.2	123.5	105.1
Ownership of Dwellings	88.5	108.1	137.2	164.7	128.3	146.5	153.2	154.7	162.6	170.0	171.3	160.4	159.8
Less: FISIM <sup>2</sup>	91.3	103.0	113.7	128.0	116.6	116.2	109.7	121.3	125.1	125.5	139.3	142.0	134.2
Gross Value Added At Basic Prices	103.2	104.8	109.2	110.1	107.0	107.8	115.3	110.2	108.1	108.3	114.1	111.6	108.5
Add: Taxes on Products	83.0	80.9	105.7	112.0	99.8	117.9	116.1	110.9	111.8	118.7	106.4	97.8	109.0
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>GDP AT MARKET PRICES</b>	1.2	1.4	5.6	1.1	4.2	5.6	9.1	4.7	1.7	0.4	-1.5	0.4	0.2
Goods Producing Industries	-2.1	-0.7	-1.4	-5.3	-5.3	-4.7	5.9	-4.5	-6.0	-4.6	-6.0	2.8	6.3
Manufacturing	-2.7	-1.2	-2.2	-10.5	-6.1	-6.1	5.4	-7.7	-11.9	-10.2	-12.4	-2.0	5.0
Construction	4.5	1.5	2.9	19.2	-1.3	3.5	8.1	16.0	22.6	20.5	17.9	13.4	7.5
Utilities	-5.7	3.3	0.1	-7.0	-1.0	-1.8	0.0	-5.5	0.7	-16.0	-6.7	-20.5	-3.2
Other Goods Industries <sup>1</sup>	0.3	-3.6	0.8	2.7	-0.7	2.7	3.3	2.9	0.9	1.4	6.1	-0.2	3.9
Services Producing Industries	4.0	2.4	6.1	2.9	6.9	6.7	6.3	6.3	2.6	1.6	2.0	1.1	-0.7
Wholesale & Retail Trade	12.4	5.6	2.3	-0.5	0.8	1.1	6.9	-1.2	-0.7	-0.1	0.7	2.1	0.6
Transport & Storage	0.8	-4.6	7.8	-1.0	10.3	10.0	5.7	1.2	-3.1	-4.6	2.8	-4.2	-3.1
Hotels & Restaurants	4.1	6.0	8.2	9.5	7.6	8.3	10.9	13.4	11.5	9.6	4.4	-4.4	-7.7
Information & Communications	1.4	1.0	1.0	-1.7	1.1	1.2	2.2	1.8	-3.7	-4.5	0.1	2.6	1.1
Financial Services	2.0	0.9	8.5	2.9	10.5	11.7	2.0	6.2	3.6	0.0	2.5	9.5	3.4
Business Services	3.5	5.5	11.4	10.5	10.7	12.7	13.7	15.3	13.0	9.3	5.2	-3.6	-5.0
Other Services Industries	-1.1	1.5	3.8	3.7	8.7	3.4	3.6	13.3	-0.3	3.5	-1.1	-1.8	0.1
Ownership of Dwellings	0.3	22.1	26.8	20.1	19.7	28.5	31.6	28.3	26.8	16.1	11.8	3.7	-1.8
Less: FISIM <sup>2</sup>	8.2	12.8	10.4	12.6	12.1	11.8	1.7	7.8	7.3	7.9	27.0	17.1	7.3
Gross Value Added At Basic Prices	1.6	1.6	4.2	0.8	3.0	3.4	7.7	3.5	1.0	0.4	-1.1	1.2	0.4
Add: Taxes on Products	-5.8	-2.5	30.6	5.9	25.9	49.7	36.7	22.6	12.0	0.6	-8.3	-11.7	-2.5

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

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

Source: Singapore Department of Statistics



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

					2007			2008				2009	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b>	197,720.6	214,233.5	230,871.4	233,524.5	57,018.2	59,350.4	59,078.5	59,114.8	58,451.9	59,376.0	56,581.8	53,485.2	56,399.1
Private Consumption Expenditure	81,665.9	84,944.5	89,334.1	91,516.0	22,415.1	22,215.2	22,977.4	22,608.9	23,397.0	22,812.6	22,697.5	21,649.1	22,527.2
Government Consumption Expenditure	20,809.6	22,175.9	22,660.7	24,500.0	4,156.8	5,062.7	5,741.1	8,504.1	4,532.6	5,564.8	5,898.5	8,363.1	4,816.2
Gross Fixed Capital Formation	43,497.8	49,276.2	58,729.6	66,754.1	14,028.4	14,050.7	17,129.8	17,643.5	17,534.6	16,146.0	15,430.0	14,986.8	16,278.6
Changes in Inventories	-2,862.3	-3,593.6	-7,430.0	6,476.1	-184.0	-3,224.9	886.9	-2,289.9	2,008.0	622.9	6,135.1	160.6	618.1
Net Exports of Goods & Services	58,209.3	64,345.2	71,989.6	47,624.3	17,549.4	22,410.4	13,537.8	13,841.9	11,583.8	15,221.2	6,977.4	7,284.4	11,087.8
Exports of Goods & Services	492,676.9	550,456.1	598,321.1	605,974.8	145,337.7	154,909.2	154,236.9	155,289.1	153,069.0	158,125.9	139,490.8	122,534.0	128,988.0
Less: Imports of Goods & Services	434,467.6	486,110.9	526,331.5	558,350.5	127,788.3	132,498.8	140,699.1	141,447.2	141,485.2	142,904.7	132,513.4	115,249.6	117,900.2
Statistical Discrepancy	-3,599.7	-2,914.7	-4,412.6	-3,346.0	-947.5	-1,163.7	-1,194.5	-1,193.7	-604.1	-991.5	-556.7	1,041.2	1,071.2
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	7.3	8.4	7.8	1.1	8.6	9.5	5.5	6.7	2.5	0.0	-4.2	-9.5	-3.5
Private Consumption Expenditure	3.8	4.0	5.2	2.4	5.8	6.3	5.8	4.1	4.4	2.7	-1.2	-4.2	-3.7
Government Consumption Expenditure	6.7	6.6	2.2	8.1	3.4	-0.6	9.5	10.4	9.0	9.9	2.7	-1.7	6.3
Gross Fixed Capital Formation	-0.1	13.3	19.2	13.7	25.7	15.4	17.0	30.5	25.0	14.9	-9.9	-15.1	-7.2
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	7.6	9.6	8.4	8.0	5.3	2.1	-9.6	-21.1	-15.7
Less: Imports of Goods & Services	11.2	11.9	8.3	6.1	7.2	6.8	11.2	12.8	10.7	7.9	-5.8	-18.5	-16.7
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	2009
					II	III	IV	I	II	III	IV	I	II
	Percentage Change Over Same Period of Previous Year <sup>1</sup>												
<b>TOTAL DEMAND</b>	10.1	10.6	8.3	4.4	7.6	7.8	10.0	10.9	8.0	5.3	-5.6	-16.9	-13.6
Total Domestic Demand	3.3	6.8	6.9	15.9	7.5	0.9	16.0	22.2	17.5	18.5	7.3	-2.8	-6.8
Final Domestic Demand	3.0	7.1	9.2	7.1	11.6	8.3	10.2	13.5	12.0	7.7	-4.0	-7.7	-4.1
Consumption Expenditure	4.4	4.5	4.6	3.6	5.4	5.0	6.5	5.7	5.1	4.0	-0.4	-3.5	-2.1
Public	6.7	6.6	2.2	8.1	3.4	-0.6	9.5	10.4	9.0	9.9	2.7	-1.7	6.3
Private	3.8	4.0	5.2	2.4	5.8	6.3	5.8	4.1	4.4	2.7	-1.2	-4.2	-3.7
Gross Fixed Capital Formation	-0.1	13.3	19.2	13.7	25.7	15.4	17.0	30.5	25.0	14.9	-9.9	-15.1	-7.2
Public	-2.5	-12.2	-4.5	13.3	-3.3	-5.1	0.6	1.5	20.0	18.5	17.8	12.2	10.9
Private	0.3	18.6	22.8	13.7	29.5	18.3	19.0	35.4	25.5	14.5	-12.8	-18.5	-8.9
Changes in Inventories	0.2	-0.4	-1.8	6.0	-2.7	-5.2	3.9	4.7	3.8	6.5	8.9	4.1	-2.4
External Demand	12.3	11.7	8.7	1.3	7.6	9.6	8.4	8.0	5.3	2.1	-9.6	-21.1	-15.7
	Percentage Contribution To Growth												
<b>TOTAL DEMAND</b>	10.1	10.6	8.3	4.4	7.6	7.8	10.0	10.9	8.0	5.3	-5.6	-16.9	-13.6
Total Domestic Demand	0.8	1.5	1.5	3.4	1.6	0.2	3.5	4.6	3.8	3.6	1.7	-0.6	-1.6
Final Domestic Demand	0.7	1.6	2.0	1.6	2.4	1.8	2.3	3.2	2.6	1.7	-0.9	-1.9	-0.9
Consumption Expenditure	0.7	0.7	0.7	0.5	0.8	0.7	1.0	0.9	0.7	0.6	-0.1	-0.5	-0.3
Public	0.2	0.2	0.1	0.2	0.1	0.0	0.3	0.4	0.2	0.3	0.1	-0.1	0.1
Private	0.5	0.5	0.6	0.3	0.7	0.7	0.7	0.5	0.5	0.3	-0.1	-0.5	-0.4
Gross Fixed Capital Formation	0.0	0.9	1.3	1.1	1.7	1.0	1.4	2.3	1.9	1.1	-0.8	-1.3	-0.6
Public	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Private	0.0	1.1	1.4	0.9	1.7	1.1	1.4	2.3	1.8	0.9	-1.0	-1.4	-0.7
Changes in Inventories	0.1	-0.1	-0.5	1.8	-0.8	-1.6	1.2	1.4	1.2	2.0	2.6	1.2	-0.7
External Demand	9.3	9.1	6.8	1.0	5.9	7.6	6.5	6.3	4.2	1.7	-7.3	-16.2	-12.0

<sup>1</sup> 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]

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
<b>TOTAL</b>	43,497.8	49,276.2	58,729.6	66,754.1	14,028.4	14,050.7	17,129.8	17,643.5	17,534.6	16,146.0	15,430.0	14,986.8	16,278.6
Construction & Works	17,639.8	19,125.1	24,057.1	27,070.8	5,661.0	6,137.8	6,669.1	6,218.2	6,462.2	7,040.1	7,350.3	6,991.2	7,240.5
Residential Buildings	7,232.7	7,605.5	9,350.1	10,387.1	2,394.8	2,365.3	2,454.0	2,337.0	2,605.4	2,701.8	2,742.9	2,453.5	2,710.7
Non-Residential Buildings	7,090.8	8,305.6	11,655.5	12,747.3	2,629.7	2,997.5	3,359.3	2,994.2	2,865.9	3,337.1	3,550.1	3,345.1	3,533.3
Other Construction & Works	3,316.3	3,214.0	3,051.5	3,936.4	636.5	775.0	855.8	887.0	990.9	1,001.2	1,057.3	1,192.6	996.5
Transport Equipment	5,488.4	7,522.9	9,820.6	14,628.0	2,591.1	1,838.8	3,252.2	5,231.0	4,732.7	2,542.6	2,121.7	3,468.2	4,110.2
Machinery, Equipment & Software	20,369.6	22,628.2	24,851.9	25,055.3	5,776.3	6,074.1	7,208.5	6,194.3	6,339.7	6,563.3	5,958.0	4,527.4	4,927.9
	Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	-0.1	13.3	19.2	13.7	25.7	15.4	17.0	30.5	25.0	14.9	-9.9	-15.1	-7.2
Construction & Works	0.3	8.4	25.8	12.5	25.4	23.0	31.4	11.3	14.2	14.7	10.2	12.4	12.0
Residential Buildings	-6.2	5.2	22.9	11.1	25.9	19.1	22.0	9.4	8.8	14.2	11.8	5.0	4.0
Non-Residential Buildings	1.6	17.1	40.3	9.4	37.9	40.0	47.8	12.2	9.0	11.3	5.7	11.7	23.3
Other Construction & Works	14.1	-3.1	-5.1	29.0	-9.7	-10.1	8.3	13.1	55.7	29.2	23.5	34.5	0.6
Transport Equipment	-7.0	37.1	30.5	49.0	112.6	26.6	-0.8	144.6	82.7	38.3	-34.8	-33.7	-13.2
Machinery, Equipment & Software	1.5	11.1	9.8	0.8	6.4	5.8	14.6	6.9	9.8	8.1	-17.3	-26.9	-22.3

Source: Singapore Department of Statistics

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

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

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

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

3 Business Services comprise Real Estate & 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 INDUSTRY<sup>1</sup>** [TABLE A2.2]

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL<sup>2</sup></b>	2.8	1.6	-0.8	-7.8	0.3	0.4	-3.6	-2.9	-7.1	-9.0	-11.9	-14.7	-6.2
Total <sup>2</sup> (excluding construction)	2.6	1.8	-0.8	-7.3	0.2	0.6	-3.6	-2.3	-6.7	-8.6	-11.5	-14.6	-5.8
Goods Producing Industries	3.5	3.1	-2.7	-11.7	-1.1	1.1	-8.8	-0.2	-13.4	-16.6	-15.5	-22.5	-0.6
Manufacturing	2.9	3.9	-3.1	-10.9	-1.7	1.9	-9.9	2.7	-13.3	-17.0	-14.7	-23.9	3.8
Construction	-0.1	-2.6	5.7	-0.6	7.1	3.9	7.2	-3.7	1.8	2.5	-3.0	3.9	4.4
Services Producing Industries	2.5	1.4	0.1	-3.6	0.6	0.0	-0.1	-1.1	-1.5	-3.0	-8.6	-10.3	-8.2
Wholesale & Retail Trade	6.0	5.6	1.5	-2.4	2.6	0.9	0.6	0.2	0.5	-0.6	-9.4	-17.6	-15.4
Transport & Storage	2.4	2.5	2.5	-4.0	2.5	2.8	3.1	0.5	-1.0	-5.0	-10.1	-13.8	-11.1
Hotels & Restaurants	4.0	0.4	-6.0	-9.0	-5.9	-6.2	-7.4	-7.5	-8.5	-9.8	-10.0	-12.9	-10.0
Information & Communications	2.1	-1.9	-3.0	-0.8	-2.7	-3.2	-3.3	-1.7	0.6	-0.1	-1.9	-4.4	-4.7
Financial Services	1.2	3.2	1.1	-6.2	2.8	1.2	-0.3	-0.9	-3.6	-4.9	-15.1	-12.2	-5.8
Business Services	-1.7	-4.6	-3.8	-5.7	-3.7	-4.4	-3.3	-5.3	-6.3	-5.1	-6.1	-4.1	-2.0
Other Services Industries	0.9	-1.2	-2.1	-1.3	-2.5	-2.0	-2.3	-2.6	0.1	-1.1	-1.8	0.0	-0.9

<sup>1</sup> Based on Gross Value Added At 2000 Basic Prices

<sup>2</sup> Based on GDP At 2000 Market Prices

Note: The industries are classified according to SSIC 2005.

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

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

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
	2000=100												
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	96.5	97.8	102.9	112.8	96.5	95.1	111.3	117.9	104.0	104.9	124.2	129.6	106.2
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	97.9	97.9	100.4	109.8	97.0	95.7	105.3	106.4	108.0	107.4	117.3	117.5	101.0
Unit Labour Cost	92.3	89.0	92.4	102.2	86.5	82.3	99.3	97.3	98.9	98.0	114.6	124.0	92.0
Services Cost	102.6	105.3	106.8	116.0	105.4	106.5	110.1	113.8	115.4	115.0	119.8	112.9	108.8
Government Rates & Fees	96.2	97.9	105.7	111.0	105.1	106.6	109.8	111.7	114.0	111.1	107.2	81.0	79.6
	Percentage Change Over Corresponding Period Of Previous Year												
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	0.9	1.3	5.2	9.6	5.4	4.2	7.1	8.6	7.8	10.3	11.7	9.9	2.1
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	0.4	0.0	2.5	9.4	1.7	1.2	5.9	2.8	11.4	12.2	11.5	10.4	-6.5
Unit Labour Cost	-1.7	-3.6	3.9	10.5	2.4	-0.4	11.1	-4.3	14.3	19.1	15.4	27.5	-7.0
Services Cost	2.0	2.7	1.4	8.6	1.0	2.0	2.3	8.2	9.5	8.0	8.9	-0.7	-5.7
Government Rates & Fees	1.2	1.7	7.9	5.0	8.0	9.0	10.3	10.3	8.5	4.3	-2.4	-27.5	-30.2

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 <sup>1</sup>					2007			2008				2009	2009
		2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
2004=100														
<b>ALL ITEMS</b>	10,000	100.4	101.4	103.5	110.3	102.2	104.3	106.1	108.4	109.8	111.1	111.8	110.7	109.3
Food	2,338	101.3	102.8	105.9	114.1	104.1	106.4	108.5	111.4	113.4	115.3	116.2	117.0	116.5
Non-Cooked Food	1,029	101.9	103.9	107.9	118.5	105.7	108.4	111.1	114.9	117.3	120.3	121.4	122.4	121.3
Cooked Food	1,309	100.7	102.0	104.2	110.6	102.9	104.9	106.4	108.6	110.4	111.5	112.0	112.7	112.8
Clothing & Footwear	357	99.9	100.6	101.3	102.8	100.3	101.7	102.1	103.2	101.5	103.4	103.2	103.4	102.6
Housing	2,126	100.8	103.5	103.9	117.1	101.7	104.6	107.1	111.9	114.5	118.5	123.7	119.2	113.8
Transport & Communications	2,176	97.8	96.4	98.3	101.6	97.5	99.4	101.4	102.1	103.4	102.1	98.8	96.9	97.6
Transport	1,672	97.5	95.9	98.2	102.5	97.3	99.4	102.1	103.0	104.7	103.1	99.1	96.0	96.9
Communications	504	98.8	97.8	98.6	98.7	98.1	99.4	99.2	99.1	99.0	98.9	97.8	99.7	99.7
Education & Stationery	819	102.0	104.0	105.3	108.9	103.9	106.0	106.3	108.9	108.9	109.1	108.6	108.6	108.5
Health Care	525	100.4	101.3	105.5	111.5	104.3	107.3	108.0	109.9	110.8	112.4	112.8	114.0	114.6
Recreation & Others	1,659	101.7	102.4	105.6	109.5	104.9	105.9	107.8	108.2	109.3	109.7	110.8	110.4	108.9
Percentage Change Over Corresponding Period Of Previous Year														
<b>ALL ITEMS</b>	10,000	0.5	1.0	2.1	6.5	1.0	2.7	4.1	6.6	7.5	6.6	5.4	2.1	-0.5
Food	2,338	1.3	1.6	2.9	7.8	1.4	3.3	5.0	6.7	8.9	8.4	7.1	5.0	2.7
Non-Cooked Food	1,029	2.0	1.9	3.9	9.8	2.0	4.2	6.4	7.9	11.0	11.0	9.3	6.6	3.4
Cooked Food	1,309	0.7	1.3	2.2	6.1	1.0	2.6	3.9	5.8	7.2	6.2	5.3	3.7	2.2
Clothing & Footwear	357	0.0	0.7	0.6	1.5	0.2	1.0	1.1	2.3	1.2	1.6	1.0	0.2	1.0
Housing	2,126	0.8	2.7	0.4	12.7	-1.4	0.7	2.7	9.3	12.5	13.3	15.5	6.6	-0.6
Transport & Communications	2,176	-2.2	-1.5	2.0	3.3	1.1	2.9	5.4	7.5	6.0	2.8	-2.6	-5.1	-5.6
Transport	1,672	-2.5	-1.6	2.4	4.3	1.3	3.2	6.6	9.4	7.6	3.7	-3.0	-6.8	-7.4
Communications	504	-1.1	-1.0	0.8	0.1	0.4	1.7	1.7	1.4	0.9	-0.5	-1.4	0.6	0.7
Education & Stationery	819	2.0	1.9	1.3	3.4	0.2	1.8	1.8	3.7	4.8	2.9	2.2	-0.2	-0.3
Health Care	525	0.4	0.9	4.1	5.6	3.0	5.9	6.2	7.3	6.2	4.7	4.4	3.8	3.5
Recreation & Others	1,659	1.7	0.7	3.2	3.7	3.1	4.4	4.1	4.2	4.2	3.6	2.8	2.0	-0.4

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

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

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
	<b>2006=100</b>												
Domestic Supply Price Index	95.2	100.0	100.3	107.8	99.4	101.4	104.7	106.6	114.4	117.0	93.4	87.7	91.9
Singapore Manufactured Products Price Index	97.7	100.0	98.4	101.8	98.5	98.9	101.1	101.6	108.0	107.9	89.8	85.1	88.1
Import Price Index	97.2	100.0	98.1	101.1	97.7	98.9	100.1	100.3	103.8	106.3	94.0	91.3	92.6
Export Price Index	98.0	100.0	96.3	97.6	96.3	96.6	97.1	96.7	100.2	101.6	91.8	88.1	88.6
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
Domestic Supply Price Index	9.6	5.0	0.3	7.5	-2.3	-0.9	8.6	11.6	15.0	15.3	-10.8	-17.7	-19.7
Singapore Manufactured Products Price Index	5.7	2.4	-1.6	3.4	-3.0	-2.7	4.9	6.7	9.6	9.1	-11.2	-16.3	-18.4
Import Price Index	5.2	2.9	-1.9	3.0	-3.5	-2.3	2.9	4.7	6.2	7.5	-6.1	-9.0	-10.8
Export Price Index	2.1	2.1	-3.7	1.3	-4.6	-3.9	0.5	1.4	4.0	5.2	-5.4	-8.9	-11.6

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights <sup>1</sup>	2005	2006	2007	2008	2007			2008				2009	2009
						II	III	IV	I	II	III	IV	I	II
2006=100														
<b>ALL ITEMS</b>	10,000	95.2	100.0	100.3	107.8	99.4	101.4	104.7	106.6	114.4	117.0	93.4	87.7	91.9
Food	308	99.5	100.0	106.5	117.4	104.5	109.1	111.0	113.9	115.3	120.0	120.3	117.8	115.1
Beverages & Tobacco	54	99.8	100.0	98.6	98.6	98.9	99.3	98.1	98.3	98.5	98.5	99.2	100.5	100.2
Crude Materials	43	87.2	100.0	123.8	133.3	125.7	126.1	125.8	127.1	138.0	145.9	122.3	109.8	99.9
Mineral Fuels	2,855	86.4	100.0	105.6	133.6	101.6	109.0	124.3	131.3	158.5	160.8	83.6	68.1	85.1
Animal & Vegetable Oils	27	99.1	100.0	110.5	135.4	107.9	112.6	116.8	127.8	143.9	140.3	129.4	106.4	111.6
Chemicals & Chemical Products	1,373	94.3	100.0	102.7	106.2	102.3	103.6	103.7	104.7	107.5	115.4	97.4	89.0	93.2
Manufactured Goods	807	96.4	100.0	107.7	115.3	108.9	109.4	107.9	110.2	114.6	119.8	116.7	107.1	102.9
Machinery & Equipment	3,786	102.7	100.0	93.1	87.9	94.1	92.7	90.0	88.2	86.4	87.0	89.9	91.8	89.9
Miscellaneous Manufactures	747	98.7	100.0	99.4	99.9	98.9	99.6	99.4	100.3	98.4	99.1	101.8	103.4	101.9
Percentage Change Over Corresponding Period Of Previous Year														
<b>ALL ITEMS</b>	10,000	9.6	5.0	0.3	7.5	-2.3	-0.9	8.6	11.6	15.0	15.3	-10.8	-17.7	-19.7
Food	308	2.8	0.6	6.5	10.2	4.3	8.7	11.3	12.2	10.3	10.0	8.3	3.4	-0.1
Beverages & Tobacco	54	1.7	0.2	-1.4	0.0	-0.9	-0.4	-1.0	0.0	-0.4	-0.8	1.1	2.2	1.7
Crude Materials	43	13.2	14.7	23.8	7.7	28.4	22.2	17.9	8.1	9.7	15.7	-2.8	-13.6	-27.6
Mineral Fuels	2,855	37.4	15.7	5.6	26.5	-5.0	2.5	40.2	49.7	56.1	47.6	-32.7	-48.1	-46.3
Animal & Vegetable Oils	27	-9.1	0.9	10.5	22.5	9.4	13.0	15.8	21.9	33.4	24.7	10.8	-16.8	-22.4
Chemicals & Chemical Products	1,373	6.7	6.1	2.7	3.5	3.5	0.5	2.2	3.6	5.1	11.3	-6.1	-15.0	-13.3
Manufactured Goods	807	6.5	3.7	7.7	7.1	10.0	7.4	5.4	5.4	5.2	9.5	8.2	-2.8	-10.2
Machinery & Equipment	3,786	-2.8	-2.7	-6.9	-5.6	-6.1	-7.1	-8.2	-7.8	-8.2	-6.1	-0.2	4.2	4.1
Miscellaneous Manufactures	747	0.3	1.3	-0.6	0.5	-0.9	-0.9	-0.3	0.5	-0.5	-0.4	2.4	3.1	3.6

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

Source: Singapore Department of Statistics



**EXCHANGE RATES** [TABLE A4.1]

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
<b>SINGAPORE DOLLAR PER</b>	<b>Average For Period</b>												
US Dollar	1.6646	1.5889	1.5071	1.4148	1.5245	1.5174	1.4542	1.4093	1.3662	1.3968	1.4869	1.5120	1.4728
Malaysian Ringgit	0.4395	0.4331	0.4384	0.4247	0.4447	0.4376	0.4332	0.4368	0.4253	0.4183	0.4185	0.4171	0.4148
Euro	2.0719	1.9952	2.0638	2.0771	2.0553	2.0847	2.1080	2.1127	2.1345	2.1008	1.9606	1.9736	2.0053
Pound Sterling	3.0290	2.9261	3.0161	2.6162	3.0278	3.0653	2.9750	2.7881	2.6921	2.6432	2.3414	2.1746	2.2798
100 Japanese Yen	1.5138	1.3667	1.2806	1.3738	1.2631	1.2894	1.2872	1.3395	1.3071	1.2991	1.5494	1.6178	1.5147
100 Korean Won	0.1625	0.1664	0.1622	0.1306	0.1641	0.1635	0.1578	0.1475	0.1343	0.1313	0.1094	0.1071	0.1145
100 New Taiwan Dollar	5.1768	4.8870	4.5870	4.4874	4.6013	4.6079	4.4838	4.4731	4.4886	4.4769	4.5111	4.4529	4.4499
Hong Kong Dollar	0.2140	0.2045	0.1932	0.1817	0.1950	0.1944	0.1870	0.1808	0.1752	0.1791	0.1918	0.1950	0.1900
Australian Dollar	1.2686	1.1967	1.2624	1.2016	1.2671	1.2848	1.2941	1.2779	1.2890	1.2398	0.9997	1.0046	1.1177
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>												
US Dollar	1.5	4.8	5.4	6.5	0.5	0.5	4.3	3.2	3.2	-2.2	-6.1	-1.7	2.7
Malaysian Ringgit	1.2	1.5	-1.2	3.2	-1.5	1.6	1.0	-0.8	2.7	1.7	0.0	0.3	0.6
Euro	1.4	3.8	-3.3	-0.6	-2.3	-1.4	-1.1	-0.2	-1.0	1.6	7.2	-0.7	-1.6
Pound Sterling	2.2	3.5	-3.0	15.3	-1.0	-1.2	3.0	6.7	3.6	1.9	12.9	7.7	-4.6
Japanese Yen	3.3	10.8	6.7	-6.8	1.6	-2.0	0.2	-3.9	2.5	0.6	-16.2	-4.2	6.8
Korean Won	-9.1	-2.3	2.6	24.2	-0.6	0.4	3.6	7.0	9.8	2.3	20.0	2.1	-6.5
New Taiwan Dollar	-2.3	5.9	6.5	2.2	1.2	-0.1	2.8	0.2	-0.3	0.3	-0.8	1.3	0.1
Hong Kong Dollar	1.4	4.6	5.9	6.3	0.6	0.3	4.0	3.4	3.2	-2.2	-6.6	-1.6	2.6
Australian Dollar	-1.9	6.0	-5.2	5.1	-5.0	-1.4	-0.7	1.3	-0.9	4.0	24.0	-0.5	-10.1

Source: Monetary Authority of Singapore

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

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
<b>SINGAPORE DOLLAR PER</b>	<b>End Of Period</b>												
US Dollar	1.6642	1.5336	1.4412	1.4392	1.5326	1.4909	1.4412	1.3799	1.3616	1.4314	1.4392	1.5194	1.4498
Malaysian Ringgit	0.4403	0.4343	0.4359	0.4155	0.4437	0.4363	0.4359	0.4326	0.4168	0.4140	0.4155	0.4166	0.4116
Euro	1.9754	2.0176	2.1252	2.0258	2.0595	2.1123	2.1252	2.1807	2.1493	2.0558	2.0258	2.0153	2.0464
Pound Sterling	2.8717	3.0102	2.8798	2.0769	3.0684	3.0180	2.8798	2.7529	2.7142	2.5775	2.0769	2.1771	2.4129
100 Japanese Yen	1.4189	1.2887	1.2871	1.5924	1.2421	1.2936	1.2871	1.3814	1.2819	1.3732	1.5924	1.5450	1.5115
100 Korean Won	0.1646	0.1649	0.1540	0.1143	0.1656	0.1625	0.1540	0.1390	0.1304	0.1178	0.1143	0.1096	0.1134
100 New Taiwan Dollar	5.0701	4.7071	4.4404	4.3887	4.6654	4.5538	4.4404	4.5375	4.4846	4.4343	4.3887	4.4741	4.4128
Hong Kong Dollar	0.2146	0.1973	0.1847	0.1857	0.1961	0.1921	0.1847	0.1773	0.1745	0.1843	0.1857	0.1960	0.1871
Australian Dollar	1.2207	1.2132	1.2707	0.9959	1.2998	1.3157	1.2707	1.2658	1.3101	1.1445	0.9959	1.0463	1.1761
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>												
US Dollar	-1.8	8.5	6.4	0.1	-1.0	2.8	3.4	4.4	1.3	-4.9	-0.5	-5.3	4.8
Malaysian Ringgit	-2.4	1.4	-0.4	4.9	-1.1	1.7	0.1	0.8	3.8	0.7	-0.4	-0.3	1.2
Euro	12.6	-2.1	-5.1	4.9	-1.7	-2.5	-0.6	-2.5	1.5	4.5	1.5	0.5	-1.5
Pound Sterling	9.5	-4.6	4.5	38.7	-2.9	1.7	4.8	4.6	1.4	5.3	24.1	-4.6	-9.8
Japanese Yen	12.2	10.1	0.1	-19.2	3.7	-4.0	0.5	-6.8	7.8	-6.6	-13.8	3.1	2.2
Korean Won	-4.1	-0.2	7.1	34.7	-2.6	1.9	5.5	10.8	6.6	10.7	3.1	4.3	-3.4
New Taiwan Dollar	1.5	7.7	6.0	1.2	-1.7	2.5	2.6	-2.1	1.2	1.1	1.0	-1.9	1.4
Hong Kong Dollar	-2.1	8.8	6.8	-0.5	-1.0	2.1	4.0	4.2	1.6	-5.3	-0.8	-5.3	4.8
Australian Dollar	4.2	0.6	-4.5	27.6	-5.7	-1.2	3.5	0.4	-3.4	14.5	14.9	-4.8	-11.0

Source: Monetary Authority of Singapore

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

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
Per Cent Per Annum													
3 - Month Treasury Bill Rate <sup>1</sup>	2.65	3.10	2.00	0.57	2.22	2.05	2.00	0.83	0.51	1.65	0.57	0.34	0.24
3 - Month Interbank Rate <sup>2</sup>	3.25	3.44	2.38	1.00	2.50	2.63	2.38	1.31	1.19	1.88	1.00	0.69	0.69
3 - Month US\$ SIBOR Rate	4.54	5.36	4.73	1.44	5.36	5.23	4.73	2.72	2.81	3.90	1.44	1.20	0.60
<b>Banks' Rates<sup>3</sup></b>													
Prime Lending Rate	5.30	5.33	5.33	5.38	5.33	5.33	5.33	5.38	5.38	5.38	5.38	5.38	5.38
Fixed Deposits													
3 Months	0.56	0.57	0.51	0.39	0.51	0.53	0.51	0.42	0.41	0.41	0.39	0.32	0.27
6 Months	0.66	0.67	0.62	0.51	0.62	0.64	0.62	0.52	0.53	0.53	0.51	0.37	0.34
12 Months	0.86	0.88	0.83	0.70	0.83	0.85	0.83	0.71	0.73	0.73	0.70	0.58	0.54
Savings Deposits	0.26	0.25	0.25	0.22	0.25	0.25	0.25	0.24	0.23	0.23	0.22	0.20	0.17
<b>Finance Companies' Rates<sup>4</sup></b>													
Fixed Deposits - 3 Months	0.83	1.00	0.70	0.46	0.70	0.70	0.70	0.50	0.48	0.48	0.46	0.36	0.25
Savings Deposits	0.42	0.33	0.33	0.25	0.33	0.33	0.33	0.25	0.25	0.25	0.25	0.25	0.25

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

<sup>2</sup> Closing offer rates.

<sup>3</sup> Refer to the average quoted by 10 leading banks.

<sup>4</sup> Refer to the average quoted by 10 leading finance companies.

Source: Monetary Authority of Singapore

## EXTERNAL TRADE [TABLE A6.1]

					2007			2008				2009	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL TRADE AT CURRENT PRICES</b>	715,722.8	810,483.3	846,607.4	927,654.8	207,828.2	217,017.0	224,818.2	228,632.4	243,278.4	252,604.6	203,139.4	165,339.4	178,099.8
Imports	333,190.8	378,924.1	395,979.7	450,892.6	97,629.0	100,169.3	107,667.7	109,942.1	118,500.4	122,404.5	100,045.6	79,607.4	84,916.3
Exports	382,532.0	431,559.2	450,627.7	476,762.2	110,199.1	116,847.7	117,150.5	118,690.3	124,778.0	130,200.1	103,093.8	85,732.0	93,183.5
Domestic Exports	207,447.7	227,378.0	234,903.1	247,618.0	57,848.2	60,562.7	61,513.6	61,960.3	64,310.5	69,358.6	51,988.5	42,682.4	47,070.7
Oil	52,798.2	59,604.6	63,271.1	89,526.2	16,340.1	16,253.3	17,899.8	19,496.1	25,071.6	28,840.9	16,117.6	11,099.7	13,457.5
Non-oil	154,649.5	167,773.4	171,632.0	158,091.8	41,508.0	44,309.5	43,613.8	42,464.2	39,238.9	40,517.6	35,871.0	31,582.7	33,613.2
Re-Exports	175,084.3	204,181.2	215,724.7	229,144.2	52,350.9	56,284.9	55,636.9	56,730.0	60,467.5	60,841.5	51,105.3	43,049.6	46,112.8
<b>TOTAL TRADE AT 2006 PRICES</b>	728,943.5	810,483.3	866,746.4	919,588.9	213,063.5	220,917.2	226,733.1	229,467.7	233,715.3	237,676.8	218,729.1	186,803.0	195,343.4
Imports	341,389.4	378,924.1	403,343.5	442,217.5	99,769.5	101,262.6	107,461.5	108,720.7	112,497.7	112,991.2	108,007.9	90,551.2	92,666.7
Exports	387,554.1	431,559.2	463,402.8	477,371.5	113,294.0	119,654.6	119,271.6	120,747.0	121,217.7	124,685.6	110,721.2	96,251.8	102,676.7
Domestic Exports	213,608.3	227,378.0	239,230.3	237,138.9	59,066.5	61,305.6	61,096.2	60,990.3	58,703.0	61,633.2	55,812.3	49,323.6	52,526.6
Oil	61,294.8	59,604.6	58,871.0	63,851.1	15,767.3	14,780.7	14,227.0	14,654.0	15,160.6	17,138.7	16,897.7	14,747.4	15,171.1
Non-oil	152,313.5	167,773.4	180,359.3	173,287.8	43,299.2	46,525.0	46,869.2	46,336.3	43,542.3	44,494.5	38,914.7	34,576.1	37,355.5
Re-Exports	173,945.8	204,181.2	224,172.5	240,232.6	54,227.5	58,349.0	58,175.3	59,756.7	62,514.7	63,052.4	54,908.8	46,928.3	50,150.1
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL TRADE AT CURRENT PRICES</b>	13.8	13.2	4.5	9.6	2.6	2.5	9.8	16.1	17.1	16.4	-9.6	-27.7	-26.8
Imports	13.6	13.7	4.5	13.9	2.4	0.6	12.8	21.5	21.4	22.2	-7.1	-27.6	-28.3
Exports	14.0	12.8	4.4	5.8	2.9	4.2	7.2	11.5	13.2	11.4	-12.0	-27.8	-25.3
Domestic Exports	15.1	9.6	3.3	5.4	0.0	4.7	10.1	12.7	11.2	14.5	-15.5	-31.1	-26.8
Oil	41.5	12.9	6.2	41.5	-3.7	1.1	47.8	52.6	53.4	77.4	-10.0	-43.1	-46.3
Non-oil	8.2	8.5	2.3	-7.9	1.5	6.1	-0.4	0.6	-5.5	-8.6	-17.8	-25.6	-14.3
Re-Exports	12.7	16.6	5.7	6.2	6.2	3.6	4.1	10.3	15.5	8.1	-8.1	-24.1	-23.7
<b>TOTAL TRADE AT 2006 PRICES</b>	9.5	11.2	6.9	6.1	6.5	5.6	7.7	11.4	9.7	7.6	-3.5	-18.6	-16.4
Imports	8.2	11.0	6.4	9.6	6.1	3.1	9.3	14.6	12.8	11.6	0.5	-16.7	-17.6
Exports	10.7	11.4	7.4	3.0	7.0	7.8	6.2	8.6	7.0	4.2	-7.2	-20.3	-15.3
Domestic Exports	9.0	6.4	5.2	-0.9	3.7	7.6	5.5	5.6	-0.6	0.5	-8.6	-19.1	-10.5
Oil	5.1	-2.8	-1.2	8.5	-2.0	-1.7	7.8	4.0	-3.8	16.0	18.8	0.6	0.1
Non-oil	10.7	10.2	7.5	-3.9	6.0	10.9	4.8	6.1	0.6	-4.4	-17.0	-25.4	-14.2
Re-Exports	12.8	17.4	9.8	7.2	10.7	7.9	7.0	11.9	15.3	8.1	-5.6	-21.5	-19.8

Source: International Enterprise Singapore

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

					2007			2008				2009	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b>	333,190.8	378,924.1	395,979.7	450,892.6	97,629.0	100,169.3	107,667.7	109,942.1	118,500.4	122,404.5	100,045.6	79,607.4	84,916.3
Oil	59,145.2	74,644.6	83,366.9	128,791.8	21,311.6	20,319.5	24,962.4	29,457.8	36,110.5	38,092.8	25,130.7	18,626.2	20,406.9
Non-Oil	274,045.6	304,279.5	312,612.8	322,100.8	76,317.5	79,849.8	82,705.3	80,484.3	82,389.9	84,311.7	74,914.9	60,981.2	64,509.4
Food, Beverages & Tobacco	8,870.8	9,115.4	10,419.9	11,538.4	2,536.5	2,697.3	2,851.5	2,647.3	2,883.9	3,120.3	2,886.9	2,402.7	2,559.6
Crude Materials	2,189.7	2,630.0	2,837.9	3,365.5	715.8	765.2	734.8	802.3	801.7	925.2	836.2	863.6	961.0
Animal & Vegetable Oils	479.5	514.8	672.8	1,014.3	158.1	173.8	202.1	246.4	270.6	300.9	196.4	145.6	182.2
Chemicals & Chemical Products	20,743.8	22,694.6	23,918.7	23,723.4	6,134.3	6,013.7	6,313.4	5,875.6	5,988.4	6,572.6	5,286.7	3,949.5	5,050.9
Manufactured Goods	25,040.0	27,932.7	30,715.2	35,019.9	7,663.4	8,035.0	7,920.1	8,016.0	8,950.7	9,729.2	8,324.0	6,465.7	6,244.5
Machinery & Transport Equipment	185,980.5	207,371.6	208,406.5	210,231.6	50,549.3	52,853.6	54,901.2	53,755.2	54,323.2	54,144.7	48,008.6	39,122.1	41,855.2
Miscellaneous Manufactured Articles	26,525.7	27,692.6	29,238.5	29,073.9	7,084.3	7,529.5	8,104.3	6,860.0	7,141.0	7,705.9	7,367.1	5,342.0	5,874.9
Miscellaneous Transaction Articles	4,215.6	6,327.8	6,403.3	8,133.8	1,475.8	1,781.8	1,677.9	2,281.6	2,030.4	1,812.9	2,008.9	2,690.0	1,781.2
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	13.6	13.7	4.5	13.9	2.4	0.6	12.8	21.5	21.4	22.2	-7.1	-27.6	-28.3
Oil	35.6	26.2	11.7	54.5	9.8	-8.8	58.8	75.6	69.4	87.5	0.7	-36.8	-43.5
Non-Oil	9.7	11.0	2.7	3.0	0.5	3.2	3.7	9.1	8.0	5.6	-9.4	-24.2	-21.7
Food, Beverages & Tobacco	5.8	2.8	14.3	10.7	16.5	11.7	16.7	13.4	13.7	15.7	1.2	-9.2	-11.3
Crude Materials	9.0	20.1	7.9	18.6	2.9	10.6	20.3	29.0	12.0	20.9	13.8	7.6	19.9
Animal & Vegetable Oils	-9.9	7.4	30.7	50.8	31.9	24.6	45.2	77.4	71.2	73.2	-2.8	-40.9	-32.7
Chemicals & Chemical Products	12.7	9.4	5.4	-0.8	13.6	0.0	5.9	7.7	-2.4	9.3	-16.3	-32.8	-15.7
Manufactured Goods	23.4	11.6	10.0	14.0	3.9	10.9	7.7	13.0	16.8	21.1	5.1	-19.3	-30.2
Machinery & Transport Equipment	8.6	11.5	0.5	0.9	-1.8	1.2	0.7	7.3	7.5	2.4	-12.6	-27.2	-23.0
Miscellaneous Manufactured Articles	5.0	4.4	5.6	-0.6	4.1	4.4	12.6	5.2	0.8	2.3	-9.1	-22.1	-17.7
Miscellaneous Transaction Articles	19.9	50.1	1.2	27.0	-23.4	27.0	11.1	55.4	37.6	1.7	19.7	17.9	-12.3

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

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

					2007			2008				2009	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b>	382,532.0	431,559.2	450,627.7	476,762.2	110,199.1	116,847.7	117,150.5	118,690.3	124,778.0	130,200.1	103,093.8	85,732.0	93,183.5
Oil	57,414.5	70,552.7	79,723.8	115,478.5	20,766.6	20,231.9	22,720.8	25,511.7	34,102.9	35,415.4	20,448.6	15,122.3	18,577.4
Non-Oil	325,117.5	361,006.6	370,903.9	361,283.6	89,432.5	96,615.7	94,429.8	93,178.6	90,675.1	94,784.7	82,645.2	70,609.7	74,606.1
Food, Beverages & Tobacco	5,918.3	6,291.3	7,112.4	7,827.2	1,621.9	1,828.9	1,950.5	1,838.6	1,909.7	1,995.7	2,083.2	1,640.5	1,748.2
Crude Materials	2,257.2	2,798.1	2,887.9	3,041.6	731.7	740.9	713.2	821.0	816.2	849.7	554.7	516.0	561.2
Animal & Vegetable Oils	422.5	454.8	552.6	888.7	133.6	146.2	144.7	206.1	210.9	272.2	199.6	134.0	144.7
Chemicals & Chemical Products	43,610.8	49,070.2	55,615.3	48,514.1	13,752.9	13,949.4	13,754.7	13,479.4	12,864.4	12,655.8	9,514.5	10,197.2	11,598.3
Manufactured Goods	17,497.7	18,495.8	21,889.8	22,331.0	5,265.0	5,725.9	5,671.6	5,341.7	6,095.6	5,990.1	4,903.6	4,150.4	4,522.7
Machinery & Transport Equipment	224,980.2	249,240.5	247,655.1	242,702.0	59,314.0	64,948.7	63,384.3	62,065.0	60,315.6	63,915.9	56,405.6	45,036.6	47,859.4
Miscellaneous Manufactured Articles	26,048.6	28,273.1	29,159.1	29,885.4	7,234.5	7,671.8	7,377.6	7,678.6	7,075.1	7,703.1	7,428.7	6,210.2	6,713.3
Miscellaneous Transaction Articles	4,382.2	6,382.7	6,031.9	6,093.7	1,378.9	1,603.9	1,433.3	1,748.4	1,387.6	1,402.2	1,555.4	2,724.6	1,458.2
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	14.0	12.8	4.4	5.8	2.9	4.2	7.2	11.5	13.2	11.4	-12.0	-27.8	-25.3
Oil	38.6	22.9	13.0	44.8	9.8	0.1	47.4	59.4	64.2	75.0	-10.0	-40.7	-45.5
Non-Oil	10.5	11.0	2.7	-2.6	1.4	5.1	0.6	3.0	1.4	-1.9	-12.5	-24.2	-17.7
Food, Beverages & Tobacco	5.1	6.3	13.1	10.1	7.1	12.3	17.2	7.5	17.7	9.1	6.8	-10.8	-8.5
Crude Materials	6.1	24.0	3.2	5.3	3.9	-4.3	-3.2	16.9	11.5	14.7	-22.2	-37.1	-31.2
Animal & Vegetable Oils	-11.3	7.6	21.5	60.8	28.1	34.7	8.9	60.8	57.8	86.2	37.9	-35.0	-31.4
Chemicals & Chemical Products	12.0	12.5	13.3	-12.8	16.1	20.2	2.9	-4.8	-6.5	-9.3	-30.8	-24.3	-9.8
Manufactured Goods	25.1	5.7	18.3	2.0	19.0	22.2	10.1	2.2	15.8	4.6	-13.5	-22.3	-25.8
Machinery & Transport Equipment	10.5	10.8	-0.6	-2.0	-2.4	0.7	-1.1	3.4	1.7	-1.6	-11.0	-27.4	-20.7
Miscellaneous Manufactured Articles	-1.0	8.5	3.1	2.5	5.0	5.7	1.1	11.7	-2.2	0.4	0.7	-19.1	-5.1
Miscellaneous Transaction Articles	36.9	45.6	-5.5	1.0	-29.4	12.5	-3.7	8.2	0.6	-12.6	8.5	55.8	5.1

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

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
<b>TOTAL</b>	207,447.7	227,378.0	234,903.1	247,618.0	57,848.2	60,562.7	61,513.6	61,960.3	64,310.5	69,358.6	51,988.5	42,682.4	47,070.7
Oil	52,798.2	59,604.6	63,271.1	89,526.2	16,340.1	16,253.3	17,899.8	19,496.1	25,071.6	28,840.9	16,117.6	11,099.7	13,457.5
Non-Oil	154,649.5	167,773.4	171,632.0	158,091.8	41,508.0	44,309.5	43,613.8	42,464.2	39,238.9	40,517.6	35,871.0	31,582.7	33,613.2
Food, Beverages & Tobacco	2,619.4	2,795.8	3,048.6	3,593.7	717.3	797.2	825.5	827.0	875.7	929.2	961.8	782.9	835.7
Chemicals & Chemical Products	34,526.1	39,544.0	45,046.5	37,588.8	11,119.6	11,234.6	10,972.0	10,743.3	9,991.9	9,670.3	7,183.3	8,137.4	9,187.5
Manufactured Goods	5,485.1	6,526.3	7,233.5	7,359.6	1,751.8	1,840.5	1,901.4	1,883.9	1,922.2	1,894.5	1,659.0	1,262.6	1,343.9
Machinery & Transport Equipment	95,306.6	100,116.3	95,517.8	88,796.4	22,653.9	25,021.5	24,704.3	23,310.0	21,378.2	22,884.7	21,223.5	16,960.6	17,573.5
Office Machinery	34,786.9	29,218.9	26,105.2	24,981.8	6,381.5	6,599.8	6,564.1	6,628.2	6,227.2	6,146.4	5,980.0	4,321.8	4,551.4
Industrial & Non-Electrical Machinery	9,089.1	10,283.8	11,687.7	11,522.9	2,946.7	3,115.2	3,044.5	2,893.1	2,935.5	2,987.5	2,706.9	2,686.6	2,392.0
Telecommunication Apparatus	9,822.5	11,687.6	9,512.6	5,454.0	2,106.5	2,717.8	2,414.3	1,617.3	1,465.7	1,263.4	1,107.6	893.5	783.5
Electrical Machinery & Generators	38,866.2	46,519.7	44,864.0	41,338.6	10,509.1	11,915.1	11,601.2	10,806.7	9,903.5	10,938.7	9,689.7	7,676.2	8,246.2
Ships & Other Transport Equipment	2,741.9	2,406.4	3,348.2	5,499.1	710.1	673.6	1,080.2	1,364.8	846.4	1,548.5	1,739.4	1,382.5	1,600.4
Miscellaneous Manufactured Articles	14,101.1	15,196.1	16,582.2	15,902.7	4,250.7	4,322.6	4,048.0	4,302.4	3,811.5	3,845.4	3,943.4	3,377.5	3,680.1
Others	2,611.4	3,594.9	4,203.5	4,850.5	1,014.8	1,093.0	1,162.7	1,397.5	1,259.4	1,293.7	899.9	1,061.7	992.7
	Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	15.1	9.6	3.3	5.4	0.0	4.7	10.1	12.7	11.2	14.5	-15.5	-31.1	-26.8
Oil	41.5	12.9	6.2	41.5	-3.7	1.1	47.8	52.6	53.4	77.4	-10.0	-43.1	-46.3
Non-Oil	8.2	8.5	2.3	-7.9	1.5	6.1	-0.4	0.6	-5.5	-8.6	-17.8	-25.6	-14.3
Food, Beverages & Tobacco	13.4	6.7	9.0	17.9	5.1	9.4	12.1	16.7	22.1	16.6	16.5	-5.3	-4.6
Chemicals & Chemical Products	11.7	14.5	13.9	-16.6	16.4	23.9	0.3	-8.3	-10.1	-13.9	-34.5	-24.3	-8.1
Manufactured Goods	15.6	19.0	10.8	1.7	7.0	8.0	10.3	8.3	9.7	2.9	-12.7	-33.0	-30.1
Machinery & Transport Equipment	7.8	5.0	-4.6	-7.0	-7.5	-2.5	-1.7	0.7	-5.6	-8.5	-14.1	-27.2	-17.8
Office Machinery	3.1	-16.0	-10.7	-4.3	-11.2	-13.4	-7.6	1.0	-2.4	-6.9	-8.9	-34.8	-26.9
Industrial & Non-Electrical Machinery	16.4	13.1	13.7	-1.4	16.6	16.9	20.9	12.1	-0.4	-4.1	-11.1	-7.1	-18.5
Telecommunication Apparatus	6.8	19.0	-18.6	-42.7	-26.0	-7.5	-20.5	-28.9	-30.4	-53.5	-54.1	-44.8	-46.6
Electrical Machinery & Generators	7.2	19.7	-3.6	-7.9	-6.5	1.8	-2.9	-0.3	-5.8	-8.2	-16.5	-29.0	-16.7
Ships & Other Transport Equipment	90.5	-12.2	39.1	64.2	0.1	-6.4	108.2	54.3	19.2	129.9	61.0	1.3	89.1
Miscellaneous Manufactured Articles	2.2	7.8	9.1	-4.1	17.8	18.0	-5.5	8.6	-10.3	-11.0	-2.6	-21.5	-3.5
Others	-2.3	37.7	16.9	15.4	10.2	15.3	19.9	49.8	24.1	18.4	-22.6	-24.0	-21.2

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]

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
<b>Million Dollars</b>													
<b>TOTAL</b>	154,649.5	167,773.4	171,632.0	158,091.8	41,508.0	44,309.5	43,613.8	42,464.2	39,238.9	40,517.6	35,871.0	31,582.7	33,613.2
Electronics	75,328.5	78,583.1	71,378.1	63,056.8	16,834.7	18,838.0	18,194.0	16,769.2	15,517.7	16,036.4	14,733.6	11,353.0	11,932.2
Integrated Circuits	21,883.5	25,912.8	22,371.7	20,902.1	5,553.8	5,849.6	5,303.2	5,372.2	4,913.1	5,403.6	5,213.3	4,288.0	4,443.3
Parts of PCs	16,097.7	15,881.4	15,505.8	14,536.3	3,914.0	3,891.3	3,861.0	3,663.0	3,554.1	3,886.5	3,432.7	2,500.8	2,592.0
Disk Drives	13,450.3	9,323.1	7,359.7	7,108.4	1,722.1	1,892.2	1,788.4	2,102.5	1,749.1	1,522.5	1,734.3	1,162.3	1,265.2
Personal Computers	1,282.5	1,181.5	1,327.6	1,335.4	283.2	362.5	418.0	362.5	344.8	311.6	316.6	297.3	286.4
Telecom Equipment	5,173.4	6,792.7	4,601.8	2,858.0	1,156.4	1,097.9	968.4	1,017.8	817.0	547.0	476.1	380.8	280.8
Others	17,441.1	19,491.6	20,211.5	16,316.6	4,205.2	5,744.5	5,854.9	4,251.2	4,139.6	4,365.2	3,560.6	2,723.8	3,064.6
Non-Electronics	79,321.0	89,190.3	100,253.9	95,035.0	24,673.3	25,471.4	25,419.8	25,695.1	23,721.3	24,481.3	21,137.4	20,229.7	21,681.0
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	8.2	8.5	2.3	-7.9	1.5	6.1	-0.4	0.6	-5.5	-8.6	-17.8	-25.6	-14.3
Electronics	3.9	4.3	-9.2	-11.7	-12.0	-5.7	-8.2	-4.2	-7.8	-14.9	-19.0	-32.3	-23.1
Integrated Circuits	-0.2	18.4	-13.7	-6.6	-11.3	-10.6	-19.6	-5.2	-11.5	-7.6	-1.7	-20.2	-9.6
Parts of PCs	17.2	-1.3	-2.4	-6.3	3.1	-7.8	-3.3	-4.6	-9.2	-0.1	-11.1	-31.7	-27.1
Disk Drives	-3.8	-30.7	-21.1	-3.4	-27.1	-20.8	-15.0	7.4	1.6	-19.5	-3.0	-44.7	-27.7
Personal Computers	-8.9	-7.9	12.4	0.6	10.8	28.4	18.8	37.4	21.7	-14.1	-24.3	-18.0	-17.0
Telecom Equipment	6.0	31.3	-32.3	-37.9	-30.0	-34.3	-48.3	-26.2	-29.3	-50.2	-50.8	-62.6	-65.6
Others	5.3	11.8	3.7	-19.3	-12.6	17.9	19.7	-3.5	-1.6	-24.0	-39.2	-35.9	-26.0
Non-Electronics	12.7	12.4	12.4	-5.2	13.4	16.9	6.1	4.1	-3.9	-3.9	-16.8	-21.3	-8.6

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

Source: International Enterprise Singapore



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

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
<b>TOTAL</b>	175,084.3	204,181.2	215,724.7	229,144.2	52,350.9	56,284.9	55,636.9	56,730.0	60,467.5	60,841.5	51,105.3	43,049.6	46,112.8
Oil	4,616.3	10,948.0	16,452.8	25,952.4	4,426.5	3,978.6	4,821.0	6,015.6	9,031.3	6,574.5	4,331.0	4,022.7	5,120.0
Non-Oil	170,468.0	193,233.2	199,271.9	203,191.8	47,924.5	52,306.3	50,815.9	50,714.4	51,436.2	54,267.0	46,774.3	39,026.9	40,992.8
Food, Beverages & Tobacco	3,299.0	3,495.5	4,063.8	4,233.5	904.7	1,031.7	1,125.0	1,011.5	1,034.0	1,066.6	1,121.4	857.6	912.5
Chemicals & Chemical Products	9,084.7	9,526.2	10,568.7	10,925.2	2,633.3	2,714.8	2,782.8	2,736.0	2,872.5	2,985.5	2,331.2	2,059.8	2,410.8
Manufactured Goods	12,012.7	11,969.5	14,656.3	14,971.4	3,513.2	3,885.4	3,770.2	3,457.8	4,173.4	4,095.7	3,244.5	2,887.8	3,178.8
Machinery & Transport Equipment	129,673.6	149,124.2	152,137.3	153,905.6	36,660.1	39,927.1	38,680.0	38,755.0	38,937.3	41,031.2	35,182.1	28,076.0	30,285.9
Office Machinery	18,908.9	21,911.5	21,899.5	21,704.4	5,811.6	5,399.7	5,204.8	5,446.6	5,388.2	5,817.1	5,052.5	3,606.2	3,651.9
Industrial & Non-Electrical Machinery	12,969.8	13,276.7	14,755.5	16,488.0	3,605.2	3,927.6	3,766.4	3,917.9	4,048.4	4,466.4	4,055.3	3,493.3	3,627.1
Telecommunication Apparatus	16,132.7	16,829.8	17,340.2	16,126.9	4,205.7	4,553.5	4,413.7	4,149.5	4,352.8	4,316.7	3,308.0	2,673.9	2,392.4
Electrical Machinery & Generators	75,770.4	89,945.6	89,973.5	90,929.0	21,132.5	23,614.0	23,507.1	23,069.9	22,996.2	24,281.9	20,580.9	16,327.1	18,784.2
Ships & Other Transport Equipment	5,891.7	7,160.7	8,168.6	8,657.3	1,905.0	2,432.4	1,788.0	2,171.1	2,151.8	2,149.1	2,185.4	1,975.5	1,830.3
Miscellaneous Manufactured Articles	11,947.5	13,077.0	12,576.9	13,982.7	2,983.8	3,349.2	3,329.6	3,376.2	3,263.5	3,857.7	3,485.2	2,832.7	3,033.3
Others	4,450.6	6,040.8	5,269.0	5,173.5	1,229.5	1,398.0	1,128.4	1,378.0	1,155.3	1,230.4	1,409.8	2,313.0	1,171.5
	Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	12.7	16.6	5.7	6.2	6.2	3.6	4.1	10.3	15.5	8.1	-8.1	-24.1	-23.7
Oil	12.3	137.2	50.3	57.7	127.6	-3.8	45.8	86.4	104.0	65.2	-10.2	-33.1	-43.3
Non-Oil	12.7	13.4	3.1	2.0	1.3	4.2	1.4	5.2	7.3	3.7	-8.0	-23.0	-20.3
Food, Beverages & Tobacco	-0.6	6.0	16.3	4.2	8.7	14.7	21.4	0.9	14.3	3.4	-0.3	-15.2	-11.8
Chemicals & Chemical Products	13.2	4.9	10.9	3.4	14.6	6.9	14.4	12.2	9.1	10.0	-16.2	-24.7	-16.1
Manufactured Goods	30.0	-0.4	22.4	2.1	26.1	30.3	10.0	-0.9	18.8	5.4	-13.9	-16.5	-23.8
Machinery & Transport Equipment	12.7	15.0	2.0	1.2	1.0	2.9	-0.7	5.1	6.2	2.8	-9.0	-27.6	-22.2
Office Machinery	15.7	15.9	-0.1	-0.9	19.9	-8.9	-9.2	-0.7	-7.3	7.7	-2.9	-33.8	-32.2
Industrial & Non-Electrical Machinery	13.0	2.4	11.1	11.7	7.4	14.5	13.5	13.4	12.3	13.7	7.7	-10.8	-10.4
Telecommunication Apparatus	7.0	4.3	3.0	-7.0	13.4	6.9	-9.1	-0.4	3.5	-5.2	-25.1	-35.6	-45.0
Electrical Machinery & Generators	12.9	18.7	0.0	1.1	-5.8	1.0	1.9	6.2	8.8	2.8	-12.4	-29.2	-18.3
Ships & Other Transport Equipment	15.9	21.5	14.1	6.0	-2.5	33.2	-8.7	6.3	13.0	-11.6	22.2	-9.0	-14.9
Miscellaneous Manufactured Articles	-4.5	9.5	-3.8	11.2	-9.2	-6.9	10.4	15.9	9.4	15.2	4.7	-16.1	-7.1
Others	42.1	35.7	-12.8	-1.8	-33.2	2.8	-18.7	-8.9	-6.0	-12.0	24.9	67.9	1.4

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

Source: International Enterprise Singapore

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

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b>	154,649.5	167,773.4	171,632.0	158,091.8	41,508.0	44,309.5	43,613.8	42,464.2	39,238.9	40,517.6	35,871.0	31,582.7	33,613.2
EU	29,102.0	30,133.5	29,830.5	24,265.1	7,005.9	7,852.8	6,986.8	6,932.3	6,197.1	5,827.3	5,308.4	5,260.5	4,587.2
United States	22,233.4	25,430.8	26,110.9	20,158.4	6,347.4	6,570.9	6,320.1	5,940.0	5,011.3	4,642.4	4,564.7	3,405.9	3,718.7
China, People's Republic of	14,991.6	16,123.0	16,237.1	15,868.0	3,937.5	4,094.6	4,268.5	4,041.4	3,979.0	4,154.5	3,693.1	3,455.9	3,422.5
Malaysia	13,490.6	15,250.3	15,918.1	14,517.0	3,758.8	4,177.5	4,131.4	3,592.5	3,812.6	3,821.1	3,290.8	2,578.7	2,936.3
Indonesia	11,900.2	11,520.3	11,064.2	11,357.5	2,775.7	2,850.4	2,712.1	2,733.2	2,964.8	3,167.9	2,491.6	1,944.6	2,237.2
Hong Kong, China	10,523.8	12,003.1	11,598.9	11,601.3	2,816.3	3,159.0	3,072.6	2,950.1	2,826.5	3,187.7	2,636.9	2,442.5	2,703.8
Japan	10,409.3	10,624.3	10,603.8	10,572.9	2,732.5	2,550.0	2,688.3	2,929.0	2,707.5	2,381.7	2,554.7	1,941.6	1,931.2
Taiwan	7,573.0	7,514.3	6,811.9	6,066.1	1,613.3	1,824.0	1,800.3	1,591.9	1,569.0	1,653.4	1,251.8	1,120.6	1,606.8
Thailand	6,864.8	8,013.7	8,277.5	7,253.4	1,930.4	2,180.2	2,199.3	2,074.3	1,770.4	1,847.9	1,560.8	1,251.8	1,366.7
South Korea	5,159.4	5,214.1	5,936.7	5,917.0	1,412.2	1,564.6	1,636.6	1,569.3	1,480.3	1,556.4	1,310.9	1,199.5	1,312.7
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	8.2	8.5	2.3	-7.9	1.5	6.1	-0.4	0.6	-5.5	-8.6	-17.8	-25.6	-14.3
EU	5.8	3.5	-1.0	-18.7	4.2	24.8	-22.9	-13.2	-11.5	-25.8	-24.0	-24.1	-26.0
United States	-1.7	14.4	2.7	-22.8	1.0	-3.9	0.4	-13.6	-21.0	-29.3	-27.8	-42.7	-25.8
China, People's Republic of	27.2	7.5	0.7	-2.3	-3.6	2.9	1.9	2.7	1.1	1.5	-13.5	-14.5	-14.0
Malaysia	9.9	13.0	4.4	-8.8	6.3	1.8	0.4	-6.7	1.4	-8.5	-20.3	-28.2	-23.0
Indonesia	17.7	-3.2	-4.0	2.7	0.8	-5.0	-5.8	0.3	6.8	11.1	-8.1	-28.9	-24.5
Hong Kong, China	0.9	14.1	-3.4	0.0	-10.9	5.2	5.0	15.6	0.4	0.9	-14.2	-17.2	-4.3
Japan	-1.2	2.1	-0.2	-0.3	7.4	7.1	-5.7	11.2	-0.9	-6.6	-5.0	-33.7	-28.7
Taiwan	17.2	-0.8	-9.3	-10.9	-20.6	-4.2	8.0	1.1	-2.7	-9.4	-30.5	-29.6	2.4
Thailand	23.2	16.7	3.3	-12.4	-1.2	6.0	10.9	5.4	-8.3	-15.2	-29.0	-39.7	-22.8
South Korea	9.7	1.1	13.9	-0.3	11.6	28.1	17.0	18.6	4.8	-0.5	-19.9	-23.6	-11.3

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

Source: International Enterprise Singapore

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

					2007			2008				2009	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
<b>A CURRENT ACCOUNT BALANCE</b>	45,721.7	56,221.5	59,092.0	38,176.8	15,044.6	17,465.3	9,059.8	11,256.5	9,181.9	11,036.9	6,701.5	6,324.7	7,126.4
Goods Balance	60,563.8	67,946.1	71,063.6	43,470.4	17,227.3	21,067.6	13,730.2	12,639.2	10,995.9	12,816.7	7,018.6	7,833.7	10,416.3
Exports of Goods	387,349.7	436,506.3	457,639.2	485,690.1	112,133.5	118,675.9	118,918.8	121,013.2	126,588.7	132,789.3	105,298.9	87,362.5	94,495.1
Imports of Goods	326,785.9	368,560.2	386,575.6	442,219.7	94,906.2	97,608.3	105,188.6	108,374.0	115,592.8	119,972.6	98,280.3	79,528.8	84,078.8
Services Balance	-3,040.0	-1,103.1	8,630.5	5,626.4	2,061.8	2,528.9	2,223.9	1,384.5	1,432.6	1,678.4	1,130.9	471.5	179.1
Exports of Services	88,646.4	101,835.6	121,484.3	117,546.6	29,733.6	31,218.9	32,262.7	29,367.8	29,622.8	29,880.7	28,675.3	25,860.8	26,666.3
Transportation	31,690.7	35,742.2	42,705.6	40,791.5	10,420.2	10,926.5	11,401.9	10,197.9	10,440.3	10,229.8	9,923.5	8,827.9	8,970.3
Travel	10,337.0	11,973.4	13,808.0	14,962.4	3,406.9	3,599.3	3,792.3	3,722.5	3,677.6	3,782.1	3,780.2	3,360.6	3,389.0
Insurance	2,008.6	2,516.1	2,557.3	2,645.4	603.5	611.1	666.4	680.6	730.8	626.5	607.5	779.8	784.7
Government	180.4	180.3	178.0	207.0	44.6	44.6	44.6	51.4	52.2	51.7	51.7	51.6	52.3
Construction	901.3	881.5	1,051.6	1,264.9	239.2	266.2	294.7	284.5	295.8	335.4	349.2	353.8	350.9
Financial	5,073.7	6,826.2	9,867.1	9,296.0	2,374.2	2,609.8	2,900.7	2,294.1	2,388.0	2,414.9	2,199.0	1,589.6	1,904.1
Computer and Information	855.2	1,928.6	2,071.8	2,224.4	514.5	522.3	536.4	540.9	554.0	565.3	564.2	561.5	569.0
Communications	931.9	1,178.3	1,452.7	1,864.4	351.5	370.6	394.5	411.4	456.2	496.9	499.9	494.3	506.6
Royalties	1,038.1	1,014.9	1,237.3	1,186.2	300.6	333.0	315.9	323.9	283.9	296.4	282.0	245.7	277.1
Social	299.7	323.0	360.0	379.1	89.1	90.3	92.2	91.8	95.3	95.4	96.6	97.2	99.8
Other Business Services	35,329.8	39,271.1	46,194.9	42,725.3	11,389.3	11,845.2	11,823.1	10,768.8	10,648.7	10,986.3	10,321.5	9,498.8	9,762.5
Imports of Services	91,686.4	102,938.7	112,853.8	111,920.2	27,671.8	28,690.0	30,038.8	27,983.3	28,190.2	28,202.3	27,544.4	25,389.3	26,487.2
Transportation	33,920.8	37,840.1	43,854.2	42,112.0	10,679.9	11,177.3	11,786.3	10,474.6	10,744.8	10,748.8	10,143.8	9,212.9	9,398.6
Travel	16,764.3	17,644.6	18,766.5	20,075.0	4,741.8	4,571.5	5,264.1	4,767.1	5,120.8	4,788.7	5,398.4	4,781.8	5,180.8
Insurance	3,198.7	3,331.5	3,691.8	3,628.5	889.7	895.8	946.7	923.1	973.0	906.7	825.7	862.8	979.4
Government	308.2	297.1	302.8	333.5	67.7	73.0	70.3	127.4	68.4	67.8	69.9	117.9	54.9
Construction	338.6	297.9	384.2	461.9	87.4	97.2	107.7	103.9	108.1	122.4	127.5	129.2	128.3
Financial	1,187.3	1,841.1	2,643.0	2,710.1	639.5	641.1	788.4	745.6	710.8	694.3	559.4	564.4	574.8
Computer and Information	642.7	1,031.9	1,008.2	1,082.4	250.4	254.2	261.0	263.1	269.6	275.1	274.6	273.1	276.9
Communications	1,480.2	1,651.4	1,985.5	2,564.1	480.0	506.5	540.2	564.1	626.7	684.0	689.3	682.6	699.6
Royalties	15,514.5	14,276.4	13,482.6	12,925.9	3,275.8	3,628.7	3,442.3	3,529.3	3,094.0	3,229.9	3,072.7	2,677.0	3,019.8
Social	463.7	414.6	418.4	440.5	103.6	105.0	107.0	106.7	110.8	110.9	112.1	113.0	116.0
Other Business Services	17,867.4	24,312.1	26,316.6	25,586.3	6,456.0	6,739.7	6,724.8	6,378.4	6,363.2	6,573.7	6,271.0	5,974.6	6,058.1
Income Balance	-9,400.9	-7,959.7	-17,363.9	-7,030.6	-3,487.7	-5,290.7	-5,993.9	-1,811.5	-2,253.7	-2,403.7	-561.7	-871.4	-2,376.6
Income Receipts	49,909.3	61,895.0	81,160.8	80,796.0	21,283.5	20,682.8	19,809.0	20,417.9	20,163.6	19,206.4	21,008.1	19,930.8	18,763.5
Income Payments	59,310.2	69,854.7	98,524.7	87,826.6	24,771.2	25,973.5	25,802.9	22,229.4	22,417.3	21,610.1	21,569.8	20,802.2	21,140.1
Current Transfers (Net)	-2,401.2	-2,661.8	-3,238.2	-3,889.4	-756.8	-840.5	-900.4	-955.7	-992.9	-1,054.5	-886.3	-1,109.1	-1,092.4
General Government	-184.8	-188.1	-205.4	-230.6	-37.4	-43.4	-56.8	-72.2	-48.5	-52.5	-57.4	-60.5	-46.6
Other Sectors	-2,216.4	-2,473.7	-3,032.8	-3,658.8	-719.4	-797.1	-843.6	-883.5	-944.4	-1,002.0	-828.9	-1,048.6	-1,045.8

Source: Singapore Department of Statistics

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

					2007			2008				2009	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
<b>B CAPITAL AND FINANCIAL ACCOUNT BALANCE</b>	-29,733.8	-35,132.3	-33,917.1	-16,259.4	-4,821.9	-12,038.4	1,045.9	2,795.8	-5,129.2	-12,277.2	-1,648.8	-11,908.2	-5,987.1
Capital Account (Net)	-335.6	-367.0	-390.5	-435.6	-96.7	-109.3	-91.8	-100.5	-97.5	-123.0	-114.6	-125.7	-121.3
Financial Account (Net)	-29,398.2	-34,765.3	-33,526.6	-15,823.8	-4,725.2	-11,929.1	1,137.7	2,896.3	-5,031.7	-12,154.2	-1,534.2	-11,782.5	-5,865.8
Direct Investment	5,252.8	22,852.7	10,688.7	19,520.0	2,276.4	1,522.3	247.2	7,940.0	4,101.0	-638.0	8,117.0	2,379.6	5,055.7
Abroad	-18,671.6	-21,129.4	-36,861.0	-12,632.0	-10,217.3	-9,012.0	-8,605.8	-3,758.0	-1,062.4	-5,676.2	-2,135.4	-2,138.1	-2,937.9
In Reporting Country	23,924.4	43,982.1	47,549.7	32,152.0	12,493.7	10,534.3	8,853.0	11,698.0	5,163.4	5,038.2	10,252.4	4,517.7	7,993.6
Portfolio Investment	1,512.9	-8,297.9	-14,359.7	-32,784.3	-3,546.9	-2,633.4	-11,951.1	-5,943.1	-8,048.7	-7,534.6	-11,257.9	-10,264.2	-9,307.0
Assets	-8,898.0	-27,424.2	-42,394.3	-26,315.0	-13,313.9	-10,313.3	-13,458.8	-5,662.3	-6,775.8	-6,094.5	-7,782.4	-8,272.6	-10,215.9
Banks	-1,484.7	-5,937.0	-1,232.9	1,850.6	-1,788.5	2,355.6	-1,912.6	1,105.6	-65.9	121.9	689.0	-2,630.5	-3,119.5
Official	-10,105.0	-11,591.5	-15,970.3	-19,550.7	-4,583.5	-4,684.8	-3,369.1	-4,445.9	-5,106.8	-3,994.9	-6,003.1	-4,539.9	-4,197.7
Others	2,691.7	-9,895.7	-25,191.1	-8,614.9	-6,941.9	-7,984.1	-8,177.1	-2,322.0	-1,603.1	-2,221.5	-2,468.3	-1,102.2	-2,898.7
Liabilities	10,410.9	19,126.3	28,034.6	-6,469.3	9,767.0	7,679.9	1,507.7	-280.8	-1,272.9	-1,440.1	-3,475.5	-1,991.6	908.9
Banks	404.9	1,470.2	-851.9	-541.7	715.3	-456.6	-500.6	-239.6	339.1	-172.4	-468.8	-1,320.6	5.8
Others	10,006.0	17,656.1	28,886.5	-5,927.6	9,051.7	8,136.5	2,008.3	-41.2	-1,612.0	-1,267.7	-3,006.7	-671.0	903.1
Other Investment	-36,163.9	-49,320.1	-29,855.6	-2,559.5	-3,454.7	-10,818.0	12,841.6	899.4	-1,084.0	-3,981.6	1,606.7	-3,897.9	-1,614.5
Assets	-55,435.7	-99,383.3	-110,095.4	-78,937.4	-31,647.0	-28,369.7	-13,598.3	-38,879.9	-13,436.6	-20,091.9	-6,529.0	1,863.8	-6,633.5
Banks	-15,367.3	-45,965.8	-13,607.2	-40,290.9	2,831.6	-1,353.3	-2,284.1	-24,884.1	-6,722.8	-3,292.3	-5,391.7	-10,020.2	-14,265.1
Official	-10,037.8	-16,951.9	-47,117.5	-10,586.9	-21,369.8	-7,684.6	-12,017.6	-9,189.0	-1,335.8	-47.6	-14.5	-1,917.0	-3.8
Others	-30,030.6	-36,465.6	-49,370.7	-28,059.6	-13,108.8	-19,331.8	703.4	-4,806.8	-5,378.0	-16,752.0	-1,122.8	13,801.0	7,635.4
Liabilities	19,271.8	50,063.2	80,239.8	76,377.9	28,192.3	17,551.7	26,439.9	39,779.3	12,352.6	16,110.3	8,135.7	-5,761.7	5,019.0
Banks	5,017.0	38,355.8	29,878.8	26,819.2	11,285.8	5,633.7	14,355.2	19,082.0	3,544.5	397.7	3,795.0	5,007.7	-4,827.9
Others	14,254.8	11,707.4	50,361.0	49,558.7	16,906.5	11,918.0	12,084.7	20,697.3	8,808.1	15,712.6	4,340.7	-10,769.4	9,846.9
<b>C NET ERRORS AND OMISSIONS</b>	4,408.8	5,906.5	4,122.7	-3,386.3	-1,086.7	604.5	2,509.2	-2,087.3	237.9	-900.9	-636.0	2,006.0	-108.2
<b>D OVERALL BALANCE (A+B+C)</b>	20,396.7	26,995.7	29,297.6	18,531.1	9,136.0	6,031.4	12,614.9	11,965.0	4,290.6	-2,141.2	4,416.7	-3,577.5	1,031.1
<b>E OFFICIAL RESERVES (NET)<sup>1</sup></b>	-20,396.7	-26,995.7	-29,297.6	-18,531.1	-9,136.0	-6,031.4	-12,614.9	-11,965.0	-4,290.6	2,141.2	-4,416.7	3,577.5	-1,031.1
Special Drawing Rights	-2.4	-10.3	-16.4	-40.1	-12.1	-8.9	5.4	-4.3	7.8	-5.2	-38.4	-3.3	12.7
Reserves Position in the IMF	421.2	91.0	71.6	-127.1	47.9	2.6	6.8	3.6	-20.3	6.1	-116.5	3.4	-61.6
Foreign Exchange Assets	-20,815.5	-27,076.4	-29,352.8	-18,363.9	-9,171.8	-6,025.1	-12,627.1	-11,964.3	-4,278.1	2,140.3	-4,261.8	3,577.4	-982.2

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

**INDEX OF INDUSTRIAL PRODUCTION** [TABLE A8.1]

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
	2007=100												
<b>TOTAL MANUFACTURING</b>	84.4	94.4	100.0	95.8	97.2	107.7	102.1	104.4	91.8	95.9	91.2	79.2	89.6
<b>Electronics</b>	92.0	96.1	100.0	93.0	93.1	105.4	107.8	97.2	92.3	99.7	82.8	60.0	72.3
Semiconductors	66.0	86.2	100.0	97.2	97.7	104.0	107.3	97.6	96.6	108.6	85.8	64.5	80.3
Computer Peripherals	128.8	123.8	100.0	103.5	93.4	94.9	108.5	111.8	100.2	101.7	100.4	69.8	73.1
Data Storage	140.9	101.6	100.0	99.8	86.7	108.1	110.8	108.5	96.8	107.6	86.5	62.9	76.1
Infocomms & Consumer Electronics	122.2	108.3	100.0	54.3	79.1	121.1	106.1	66.3	57.2	51.0	42.8	31.1	33.5
Other Electronic Modules & Components	92.3	93.3	100.0	103.5	95.7	100.6	107.1	108.3	102.4	108.3	95.2	54.0	77.3
<b>Chemicals</b>	95.2	96.9	100.0	96.4	101.2	97.5	101.1	101.6	102.3	97.6	84.0	79.1	86.4
Petroleum	103.1	100.2	100.0	101.0	98.2	98.4	104.2	101.9	103.5	100.3	98.2	89.6	85.9
Petrochemicals	90.2	94.9	100.0	91.8	101.6	97.0	101.5	100.4	100.4	90.5	75.9	73.0	82.5
Specialty Chemicals	89.2	93.9	100.0	98.7	101.5	100.3	99.2	107.4	107.8	104.6	75.0	73.1	95.4
Others	99.4	99.3	100.0	84.7	113.5	87.3	91.3	88.0	87.0	90.3	73.7	68.9	76.3
<b>Biomedical Manufacturing</b>	81.9	100.2	100.0	93.1	99.3	121.4	93.6	128.3	71.4	77.9	95.0	97.5	113.2
Pharmaceuticals	80.7	102.1	100.0	92.8	98.8	122.9	92.6	130.8	68.7	76.9	94.8	98.0	114.4
Medical Technology	90.7	86.9	100.0	97.5	104.6	102.2	107.0	96.7	105.4	90.4	97.4	91.6	98.5
<b>Precision Engineering</b>	91.8	100.2	100.0	92.5	98.2	104.2	102.0	93.6	95.6	96.8	84.1	66.7	74.7
Machinery & Systems	78.1	93.8	100.0	94.8	97.8	106.5	106.7	95.3	98.4	97.1	88.6	69.2	78.1
Precision Modules & Components	101.9	104.8	100.0	90.6	98.6	102.4	98.1	92.2	93.2	96.6	80.3	64.5	71.9
<b>Transport Engineering</b>	61.0	80.6	100.0	107.1	98.4	103.8	104.1	98.0	108.2	109.4	112.7	105.0	105.2
Marine & Offshore Engineering	52.5	75.1	100.0	109.7	93.9	107.2	110.8	95.3	112.0	113.3	118.2	107.3	109.5
Aerospace	77.1	91.3	100.0	104.3	103.0	101.5	96.5	97.9	104.4	105.0	110.0	105.9	106.2
Land	75.1	83.9	100.0	105.4	101.9	94.3	103.1	118.4	104.2	109.1	90.1	83.1	67.3
<b>General Manufacturing Industries</b>	88.7	94.3	100.0	102.3	98.0	104.3	102.8	95.9	101.8	107.7	103.6	85.6	96.2
Printing	93.6	97.6	100.0	96.7	100.4	102.1	104.1	93.9	99.4	99.3	94.0	74.3	78.1
Food, Beverages & Tobacco	86.5	89.9	100.0	107.7	96.3	103.4	101.8	104.9	105.3	108.9	111.9	98.1	100.7
Miscellaneous industries	86.6	94.7	100.0	102.5	97.5	105.8	102.5	92.6	101.4	111.4	104.6	85.5	103.3

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	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
	Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL MANUFACTURING</b>	9.5	11.9	5.9	-4.2	7.4	11.8	-1.2	12.3	-5.6	-11.0	-10.7	-24.1	-2.4
<b>Electronics</b>	9.2	4.5	4.1	-7.1	0.5	6.0	5.8	3.4	-0.9	-5.4	-23.2	-38.3	-21.7
Semiconductors	9.8	30.6	16.0	-2.8	18.3	12.2	17.6	7.3	-1.1	4.4	-20.1	-33.9	-16.8
Computer Peripherals	-6.0	-3.9	-19.2	3.5	-22.5	-24.3	-14.8	8.3	7.4	7.2	-7.5	-37.6	-27.0
Data Storage	25.1	-27.9	-1.5	-0.2	-11.7	7.7	9.0	14.8	11.7	-0.4	-22.0	-42.0	-21.4
Infocomms & Consumer Electronics	16.6	-11.4	-7.7	-45.7	-24.0	13.5	-14.0	-29.2	-27.7	-57.9	-59.7	-53.1	-41.5
Other Electronic Modules & Components	-6.9	1.1	7.2	3.5	2.9	9.9	13.9	12.0	7.0	7.6	-11.1	-50.2	-24.5
<b>Chemicals</b>	2.7	1.7	3.2	-3.6	3.5	2.1	3.4	1.6	1.0	0.1	-16.9	-22.2	-15.5
Petroleum	9.1	-2.8	-0.2	1.0	1.6	-3.8	2.0	2.6	5.4	1.9	-5.8	-12.1	-17.0
Petrochemicals	0.5	5.2	5.3	-8.2	1.7	12.7	3.3	0.7	-1.2	-6.7	-25.3	-27.2	-17.9
Specialty Chemicals	-1.0	5.2	6.5	-1.3	5.1	4.5	9.2	8.5	6.2	4.3	-24.4	-31.9	-11.5
Others	0.0	-0.1	0.7	-15.3	14.8	-9.4	-10.7	-18.5	-23.3	3.5	-19.2	-21.7	-12.3
<b>Biomedical Manufacturing</b>	10.7	22.4	-0.3	-6.8	9.6	26.4	-25.3	49.8	-28.1	-35.8	1.5	-24.0	58.6
Pharmaceuticals	11.5	26.6	-2.1	-7.2	8.9	25.0	-27.8	52.8	-30.5	-37.4	2.4	-25.1	66.5
Medical Technology	5.5	-4.3	15.1	-2.5	17.1	27.3	2.4	12.2	0.7	-11.5	-9.0	-5.2	-6.5
<b>Precision Engineering</b>	6.1	9.1	-0.2	-7.5	-2.3	-1.3	1.5	-2.0	-2.7	-7.1	-17.5	-28.8	-21.8
Machinery & Systems	13.3	20.1	6.6	-5.2	2.3	7.0	10.5	7.0	0.6	-8.8	-16.9	-27.3	-20.6
Precision Modules & Components	2.5	2.9	-4.6	-9.4	-5.3	-7.0	-5.2	-8.7	-5.5	-5.6	-18.1	-30.1	-22.9
<b>Transport Engineering</b>	26.8	32.1	24.1	7.1	30.6	21.2	16.5	4.7	9.9	5.4	8.2	7.1	-2.8
Marine & Offshore Engineering	36.3	43.1	33.1	9.7	39.8	33.0	27.8	8.3	19.2	5.7	6.6	12.5	-2.2
Aerospace	19.1	18.4	9.5	4.3	13.0	5.7	1.4	-1.1	1.3	3.5	14.0	8.2	1.7
Land	-12.6	11.7	19.2	5.4	20.1	11.9	20.9	17.4	2.3	15.8	-12.6	-29.8	-35.4
<b>General Manufacturing Industries</b>	1.8	6.4	6.1	2.3	6.8	8.2	0.0	0.9	4.0	3.3	0.8	-10.7	-5.6
Printing	2.3	4.4	2.4	-3.3	3.9	2.9	0.1	0.6	-1.0	-2.7	-9.7	-20.9	-21.4
Food, Beverages & Tobacco	7.1	3.9	11.3	7.7	11.2	11.2	5.8	6.6	9.3	5.3	9.9	-6.5	-4.4
Miscellaneous industries	-1.5	9.3	5.7	2.5	6.4	9.9	-3.2	-1.8	4.0	5.3	2.0	-7.6	1.8

Note: The industries are classified according to SSIC 2005.

Source : Economic Development Board

**INVESTMENT COMMITMENTS IN MANUFACTURING<sup>1</sup> AND SERVICES BY INDUSTRY CLUSTER** [TABLE A8.2]

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
	<b>Fixed Asset Investments (Million Dollars)</b>												
<b>TOTAL</b>	9,402.4	10,357.1	17,187.2	18,046.0	3,268.4	2,422.6	8,908.1	2,450.4	10,457.3	2,920.6	2,217.7	3,216.9	3,489.8
Manufacturing	8,518.8	8,842.6	16,083.6	16,386.3	2,647.9	2,239.0	8,693.2	1,957.8	10,120.4	2,694.6	1,613.5	2,924.9	2,734.1
Electronics	4,354.2	4,336.4	5,138.6	2,942.3	1,431.3	1,315.2	1,246.9	925.8	555.5	1,178.4	282.6	1,501.5	750.8
Chemicals	1,979.6	2,566.4	8,631.8	11,550.0	861.3	379.1	6,586.1	633.0	9,402.1	1,436.2	78.7	1,076.9	1,202.7
Biomedical Manufacturing	859.5	901.6	932.4	738.3	42.8	57.3	532.4	0.0	2.9	0.0	735.4	0.0	521.0
Precision Engineering	418.2	415.7	411.7	383.0	44.0	166.6	110.6	74.3	3.9	30.7	274.1	346.5	68.4
Transport Engineering	597.5	472.8	502.9	570.0	166.8	51.7	176.3	319.2	8.1	0.0	242.7	0.0	79.3
General Manufacturing Industries	309.8	149.6	466.2	202.7	101.7	269.1	40.8	5.5	147.9	49.3	0.0	0.0	111.9
Services Clusters	883.6	1,514.5	1,103.6	1,659.7	620.5	183.6	214.9	492.6	336.9	226.0	604.2	292.0	755.7

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

Source : Economic Development Board

**INVESTMENT COMMITMENTS IN MANUFACTURING<sup>1</sup> AND SERVICES BY COUNTRY OF ORIGIN** [TABLE A8.3]

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
	<b>Fixed Asset Investments (Million Dollars)</b>												
<b>TOTAL</b>	9,402.4	10,357.1	17,187.2	18,046.0	3,268.4	2,422.6	8,908.1	2,450.4	10,457.3	2,920.6	2,217.7	3,216.9	3,489.8
Local	2,440.2	2,801.3	2,498.4	1,863.4	650.7	226.9	1,453.6	562.5	493.3	99.2	708.4	454.6	1,236.7
Foreign	6,962.2	7,555.8	14,688.8	16,182.6	2,617.7	2,195.7	7,454.5	1,887.9	9,964.0	2,821.4	1,509.3	2,762.3	2,253.1
United States	2,376.3	2,392.6	3,191.2	11,292.0	736.6	635.2	752.9	982.2	8,704.2	852.6	753.0	1,898.0	457.5
Japan	1,355.3	1,342.1	1,055.7	1,251.6	422.3	254.4	157.7	442.2	442.6	164.2	202.6	201.3	104.4
Europe	2,186.5	2,521.7	8,542.2	2,825.9	1,357.9	211.8	6,208.4	456.9	802.4	1,082.0	484.6	532.7	1,592.9
Asia Pacific & Others	1,044.1	1,299.4	1,899.7	813.1	100.9	1,094.3	335.5	6.6	14.8	722.6	69.1	130.3	98.3

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

Source : Economic Development Board



**BUILDING AND CONSTRUCTION ACTIVITIES** [TABLE A9.1]

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>CONTRACTS AWARDED</b>	11,456.2	16,796.7	24,460.0	34,618.8	6,940.4	5,129.8	8,462.5	9,629.5	8,845.9	8,268.6	7,874.7	4,592.3	5,109.5
Public	3,984.8	3,742.5	5,699.9	14,542.7	1,218.7	1,576.0	1,947.3	3,568.7	1,794.7	3,235.9	5,943.3	3,729.8	3,980.3
Private	7,471.4	13,054.2	18,760.0	20,076.1	5,721.7	3,553.8	6,515.2	6,060.8	7,051.2	5,032.7	1,931.4	862.5	1,129.3
<b>CERTIFIED PAYMENTS</b>	12,220.9	12,938.3	17,871.7	26,150.3	3,858.4	4,691.1	5,494.8	5,402.1	5,923.6	7,061.7	7,762.8	7,628.0	7,245.7
Public	6,208.3	5,333.6	5,514.7	7,756.3	1,152.8	1,366.7	1,477.9	1,620.3	1,676.4	2,134.8	2,324.7	2,513.0	2,234.4
Private	6,012.5	7,604.7	12,357.0	18,394.0	2,705.5	3,324.4	4,016.9	3,781.8	4,247.1	4,926.9	5,438.1	5,115.0	5,011.3
Percentage Change Over Corresponding Period Of Previous Year													
<b>CONTRACTS AWARDED</b>	11.4	46.6	45.6	41.5	103.9	-23.3	127.7	145.2	27.5	61.2	-6.9	-52.3	-42.2
Public	-12.9	-6.1	52.3	155.1	68.8	98.4	79.9	272.5	47.3	105.3	205.2	4.5	121.8
Private	30.8	74.7	43.7	7.0	113.3	-39.7	147.4	104.1	23.2	41.6	-70.4	-85.8	-84.0
<b>CERTIFIED PAYMENTS</b>	5.2	5.9	38.1	46.3	31.6	38.7	60.3	41.1	53.5	50.5	41.3	41.2	22.3
Public	-3.9	-14.1	3.4	40.6	5.4	5.7	10.9	6.8	45.4	56.2	57.3	55.1	33.3
Private	16.6	26.5	62.5	48.9	47.1	59.2	91.8	63.7	57.0	48.2	35.4	35.3	18.0

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights <sup>1</sup>					2007			2008				2009	2009
		2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
2005=100														
<b>TOTAL AT CURRENT PRICES</b>	10,000	100.0	105.5	109.9	113.3	110.8	104.0	114.3	115.8	113.8	111.7	111.8	106.1	102.4
Total (excluding Motor Vehicles)	6,551	100.0	105.8	116.1	123.0	114.5	111.7	125.9	124.3	119.9	122.3	125.6	116.6	115.9
Department Stores	1,322	100.0	106.4	116.8	127.9	113.8	111.1	130.1	125.3	124.2	124.1	137.9	128.4	127.2
Supermarkets	411	100.0	109.6	122.5	136.0	116.9	122.9	129.1	137.1	130.2	136.8	139.9	145.0	136.8
Provision & Sundry Shops	536	100.0	105.8	112.5	119.8	114.4	114.1	109.0	114.7	116.3	123.2	125.1	122.2	120.8
Food & Beverages	200	100.0	107.9	114.0	113.1	102.1	107.8	112.7	133.6	104.4	107.9	106.5	127.8	105.1
Motor Vehicles (Excl ARF)	3,449	100.0	104.9	98.3	94.8	103.8	89.3	92.2	99.5	102.3	91.7	85.6	86.1	76.9
Petrol Service Stations	456	100.0	110.8	119.5	144.0	115.6	128.0	134.0	141.1	152.5	155.7	126.7	114.7	120.6
Medical Goods & Toiletries	332	100.0	107.0	111.8	122.4	113.9	105.9	114.3	122.4	121.8	118.5	126.8	128.3	128.5
Wearing Apparel & Footwear	574	100.0	109.6	123.5	126.3	115.8	112.3	138.8	136.5	119.8	119.7	129.1	119.6	113.3
Furniture & Household Equipment	755	100.0	103.1	117.8	118.9	121.9	108.1	125.6	126.6	115.7	117.4	115.8	101.7	109.6
Recreational Goods	190	100.0	101.0	108.6	104.5	111.7	102.4	121.2	99.4	108.1	99.1	111.2	97.1	104.5
Watches & Jewellery	607	100.0	100.4	110.8	108.9	112.2	100.4	126.6	112.9	105.1	105.1	112.4	91.4	92.4
Telecommunications & Computers	366	100.0	102.8	111.6	118.6	113.6	109.6	123.2	119.6	107.3	124.1	123.2	114.0	111.6
Optical Goods & Books	344	100.0	98.4	107.0	109.3	105.8	105.1	117.5	107.9	104.1	108.2	117.0	106.1	102.4
Others	458	100.0	111.2	120.9	127.9	117.0	120.8	131.2	124.6	128.2	131.5	127.4	111.4	113.0
Percentage Change Over Corresponding Period of Previous Year														
<b>TOTAL AT CURRENT PRICES</b>	10,000	8.0	5.5	4.2	3.0	6.2	4.1	3.1	4.6	2.7	7.5	-2.2	-8.4	-10.0
Total (excluding Motor Vehicles)	6,551	7.9	5.8	9.6	6.0	11.2	8.7	11.1	10.9	4.7	9.5	-0.3	-6.2	-3.3
Department Stores	1,322	10.0	6.4	9.8	9.5	8.9	10.4	10.0	11.4	9.2	11.7	6.1	2.5	2.4
Supermarkets	411	2.4	9.6	11.8	11.0	11.9	12.7	11.5	13.3	11.3	11.4	8.3	5.7	5.1
Provision & Sundry Shops	536	8.8	5.8	6.3	6.5	11.3	6.1	2.2	1.8	1.6	8.0	14.8	6.5	3.9
Food & Beverages	200	12.0	7.9	5.7	-0.8	2.7	2.9	6.3	0.1	2.3	0.1	-5.5	-4.3	0.7
Motor Vehicles (Excl ARF)	3,449	8.2	4.9	-6.3	-3.6	-2.9	-5.4	-13.3	-7.8	-1.4	2.7	-7.2	-13.5	-24.9
Petrol Service Stations	456	7.1	10.8	7.8	20.5	1.4	9.2	27.4	40.7	31.9	21.7	-5.4	-18.7	-21.0
Medical Goods & Toiletries	332	7.0	7.0	4.5	9.5	6.8	1.1	5.5	8.2	7.0	11.9	10.9	4.8	5.5
Wearing Apparel & Footwear	574	10.0	9.6	12.7	2.3	11.5	10.4	17.9	7.5	3.5	6.5	-7.0	-12.4	-5.5
Furniture & Household Equipment	755	9.8	3.1	14.2	0.9	24.5	11.8	6.7	9.5	-5.1	8.7	-7.8	-19.7	-5.3
Recreational Goods	190	10.9	1.0	7.5	-3.8	12.0	7.9	7.2	0.3	-3.2	-3.2	-8.2	-2.3	-3.3
Watches & Jewellery	607	11.8	0.4	10.4	-1.8	15.4	9.8	8.8	8.4	-6.3	4.6	-11.2	-19.0	-12.1
Telecommunications & Computers	366	4.0	2.8	8.5	6.3	8.0	9.3	18.8	19.9	-5.5	13.2	0.0	-4.7	4.0
Optical Goods & Books	344	3.8	-1.7	8.8	2.1	15.2	5.3	9.6	8.2	-1.6	3.0	-0.4	-1.7	-1.6
Others	458	0.3	11.2	8.7	5.8	8.8	5.5	13.7	8.8	9.6	8.8	-2.9	-10.5	-11.8

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

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

	Weights <sup>1</sup>					2007			2008				2009	2009
		2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
<b>2005=100</b>														
<b>TOTAL AT CONSTANT PRICES</b>	10,000	100.0	107.0	111.0	109.1	113.8	104.3	112.2	112.7	110.6	107.2	106.1	100.7	97.3
Total (excluding Motor Vehicles)	6,551	100.0	104.2	112.6	114.1	112.5	107.7	119.5	116.1	111.0	112.7	116.7	108.4	107.7
Department Stores	1,322	100.0	105.3	113.6	119.3	112.1	107.2	124.7	118.1	117.0	114.5	127.5	117.6	117.2
Supermarkets	411	100.0	107.5	116.2	119.6	113.1	115.8	119.4	123.7	115.4	118.9	120.4	123.8	117.6
Provision & Sundry Shops	536	100.0	103.7	106.3	103.4	109.7	106.6	99.7	102.8	100.4	104.9	105.6	103.0	102.0
Food & Beverages	200	100.0	105.9	108.3	101.0	99.0	102.0	104.6	120.7	94.2	95.6	93.5	110.9	92.1
Motor Vehicles (Excl ARF)	3,449	100.0	112.2	108.0	99.6	116.4	97.7	98.3	106.2	109.8	96.7	85.8	86.0	77.6
Petrol Service Stations	456	100.0	104.4	108.1	111.6	109.2	111.8	106.0	106.9	109.6	116.3	113.5	109.8	109.7
Medical Goods & Toiletries	332	100.0	105.5	107.5	113.7	110.9	100.2	107.7	114.6	113.8	109.7	116.8	117.7	117.7
Wearing Apparel & Footwear	574	100.0	108.8	121.5	122.5	115.3	109.8	135.3	131.9	117.8	115.5	124.8	115.5	110.1
Furniture & Household Equipment	755	100.0	104.6	121.5	121.5	125.7	111.6	130.1	131.0	118.8	119.3	116.9	103.3	111.4
Recreational Goods	190	100.0	100.7	106.7	102.9	110.2	100.1	118.3	97.5	107.2	97.9	108.8	95.3	102.8
Watches & Jewellery	607	100.0	88.4	91.8	82.7	94.1	83.9	100.3	85.3	79.9	80.8	84.8	65.1	65.4
Telecommunications & Computers	366	100.0	115.9	135.7	154.8	136.0	135.3	153.0	152.1	139.9	164.4	163.0	152.4	149.9
Optical Goods & Books	344	100.0	97.5	105.2	104.8	104.9	102.7	114.7	104.8	100.9	104.5	109.0	99.0	95.7
Others	458	100.0	108.5	114.9	113.8	113.1	114.4	121.0	111.9	114.2	116.3	112.9	99.2	100.3
<b>Percentage Change Over Corresponding Period of Previous Year</b>														
<b>TOTAL AT CONSTANT PRICES</b>	10,000	9.0	7.0	3.8	-1.7	8.1	1.9	-1.6	-0.9	-2.9	2.8	-5.4	-10.7	-12.0
Total (excluding Motor Vehicles)	6,551	7.2	4.2	8.0	1.4	11.5	6.7	6.6	4.9	-1.3	4.6	-2.3	-6.7	-2.9
Department Stores	1,322	8.8	5.3	7.9	5.0	8.1	8.0	7.0	7.1	4.4	6.8	2.3	-0.4	0.2
Supermarkets	411	-1.1	7.5	8.1	2.9	9.9	8.5	5.6	6.2	2.0	2.6	0.8	0.1	2.0
Provision & Sundry Shops	536	5.1	3.7	2.5	-2.7	8.7	1.4	-3.9	-5.9	-8.5	-1.6	5.9	0.3	1.6
Food & Beverages	200	10.1	5.9	2.4	-6.8	1.2	-0.7	0.8	-5.6	-4.9	-6.3	-10.6	-8.1	-2.2
Motor Vehicles (Excl ARF)	3,449	10.3	12.2	-3.7	-7.8	2.4	-6.8	-16.5	-11.3	-5.7	-1.0	-12.7	-19.0	-29.3
Petrol Service Stations	456	0.3	4.4	3.6	3.2	5.7	5.0	1.3	1.3	0.4	3.9	7.1	2.7	0.1
Medical Goods & Toiletries	332	7.4	5.5	1.8	5.8	5.6	-3.0	1.1	3.1	2.6	9.4	8.4	2.7	3.4
Wearing Apparel & Footwear	574	10.0	8.8	11.7	0.8	11.0	8.9	16.7	5.1	2.1	5.2	-7.8	-12.5	-6.5
Furniture & Household Equipment	755	11.8	4.6	16.2	0.0	27.0	13.2	8.4	10.4	-5.5	6.8	-10.2	-21.1	-6.2
Recreational Goods	190	12.2	0.7	5.9	-3.6	11.0	5.6	5.1	-0.7	-2.7	-2.2	-8.0	-2.4	-4.1
Watches & Jewellery	607	7.3	-11.6	3.9	-9.9	12.9	5.7	-2.0	-4.2	-15.0	-3.7	-15.5	-23.7	-18.2
Telecommunications & Computers	366	12.5	15.9	17.1	14.1	17.0	15.5	22.1	28.2	2.9	21.5	6.5	0.2	7.2
Optical Goods & Books	344	4.0	-2.5	7.9	-0.4	15.2	4.2	8.4	6.4	-3.7	1.7	-4.9	-5.6	-5.2
Others	458	-0.3	8.5	5.8	-0.9	7.2	2.8	8.2	1.0	1.0	1.6	-6.7	-11.4	-12.1

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

Source: Singapore Department of Statistics

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

					2007			2008				2009	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
Thousand													
<b>TOTAL</b>	8,943.0	9,751.1	10,284.5	10,116.1	2,491.3	2,637.5	2,712.9	2,609.0	2,486.0	2,518.4	2,502.7	2,253.3	2,255.1
ASEAN	3,341.7	3,577.4	3,724.7	3,571.4	946.6	933.3	1,017.4	845.7	899.4	877.7	948.6	758.6	899.0
Japan	588.5	594.4	594.5	571.0	118.1	161.7	159.0	157.8	119.6	150.1	143.6	128.0	89.5
Hong Kong SAR	313.8	291.5	302.1	278.1	80.2	87.1	66.9	74.7	66.2	75.8	61.5	64.4	71.8
India	583.6	658.9	748.7	778.3	237.7	170.1	192.6	165.2	250.5	175.5	187.1	135.8	224.9
China, People's Republic of	857.8	1,037.2	1,114.0	1,078.7	261.6	299.5	285.6	327.7	265.0	263.4	222.6	276.5	180.2
Taiwan	214.0	219.5	208.2	175.9	47.2	62.2	42.3	47.9	41.4	48.6	38.0	41.3	35.1
South Korea	364.2	454.7	464.3	423.0	104.7	122.3	117.0	131.1	106.4	107.9	77.7	73.7	64.2
Australia	620.3	691.6	768.5	833.2	184.2	209.1	214.3	196.9	202.8	218.1	215.4	186.0	190.0
United Kingdom	467.2	488.2	495.7	492.9	99.4	106.3	129.6	160.0	99.0	106.8	127.1	141.6	97.5
United States	371.4	399.8	408.9	396.6	96.3	100.5	105.3	108.5	97.4	96.7	94.1	87.6	87.7
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	7.4	9.0	5.5	-1.6	5.0	5.4	5.9	6.8	-0.2	-4.5	-7.8	-13.6	-9.3
ASEAN	8.3	7.1	4.1	-4.1	5.8	4.6	0.2	2.2	-5.0	-6.0	-6.8	-10.3	0.0
Japan	-1.7	1.0	0.0	-3.9	-7.3	-3.0	7.5	1.3	1.3	-7.2	-9.7	-18.9	-25.2
Hong Kong SAR	15.5	-7.1	3.6	-7.9	4.3	9.7	-0.3	9.9	-17.5	-12.9	-8.2	-13.8	8.5
India	23.8	12.9	13.6	4.0	17.6	11.9	12.3	11.4	5.4	3.2	-2.9	-17.8	-10.2
China, People's Republic of	-2.6	20.9	7.4	-3.2	5.8	6.9	18.8	22.6	1.3	-12.0	-22.0	-15.6	-32.0
Taiwan	17.3	2.6	-5.2	-15.5	-6.5	-5.7	-14.2	-15.2	-12.3	-21.8	-10.2	-13.9	-15.3
South Korea	0.9	24.9	2.1	-8.9	2.3	2.0	1.8	9.0	1.6	-11.8	-33.6	-43.8	-39.7
Australia	10.5	11.5	11.1	8.4	4.8	15.3	22.5	22.4	10.1	4.3	0.5	-5.6	-6.3
United Kingdom	2.2	4.5	1.5	-0.6	3.4	-0.3	-3.2	-0.2	-0.4	0.5	-2.0	-11.5	-1.5
United States	11.5	7.6	2.3	-3.0	0.2	-1.2	4.7	1.6	1.1	-3.8	-10.6	-19.2	-9.9

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	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
Total Sea Cargo Handled (Million Tonnes)	423.3	448.5	483.6	515.4	120.8	121.8	124.9	131.5	136.6	130.7	116.5	113.3	118.1
General & Bulk Cargo	285.4	295.5	326.2	348.1	81.2	83.7	85.0	86.9	92.4	91.4	77.4	66.3	73.4
Oil-in-Bulk	137.8	153.0	157.4	167.3	39.6	38.2	39.9	44.7	44.3	39.3	39.1	47.0	44.7
Total Container Throughput ('000 TEUs)	23,192.2	24,792.4	27,935.5	29,918.2	6,891.2	7,256.9	7,208.2	7,331.0	7,694.1	7,926.3	6,966.8	6,018.1	6,280.9
Sea Passenger Handled ('000)	6,525.8	7,040.7	7,127.2	6,949.7	1,843.9	1,813.4	1,955.4	1,742.1	1,737.3	1,623.7	1,846.6	1,594.0	1,644.4
Vessel Arrivals <sup>1</sup> (Million Gross Tons)	1,151.8	1,315.0	1,459.2	1,621.1	360.6	376.5	376.1	394.7	408.5	411.2	406.6	423.4	448.6
Total Air Cargo Handled ('000 Tonnes)	1,838.3	1,916.1	1,899.5	1,861.4	463.5	485.8	500.2	467.8	478.5	487.7	427.4	362.1	392.9
Discharged	894.4	955.6	966.4	954.2	238.1	246.5	254.2	240.0	245.8	248.2	220.2	190.3	206.3
Loaded	943.9	960.5	933.1	907.2	225.4	239.3	246.0	227.9	232.6	239.5	207.3	171.8	186.7
Air Passenger Handled ('000)	30,761.9	33,410.6	35,263.8	36,332.3	8,683.0	8,801.9	9,435.5	8,963.6	9,065.5	8,908.0	9,395.3	8,263.8	8,502.8
Aircraft Landings (Number)	106,351	111,638	115,144	120,793	28,620	28,900	29,658	29,498	30,106	30,390	30,799	29,533	30,112
Postal Articles Handled (Mil)	1,628.5	1,711.4	1,862.5	1,910.8	454.5	469.6	491.9	471.6	469.5	475.4	494.3	488.7	458.3
Fixed Line Subscriptions <sup>2</sup> ('000)	1,847.8	1,851.0	1,859.3	1,872.0	1,847.2	1,851.5	1,859.3	1,861.8	1,862.9	1,864.8	1,872.0	1,876.0	1,884.2
Mobile Subscriptions <sup>2</sup> ('000)	4,256.8	4,637.7	5,619.2	6,340.2	4,987.8	5,280.6	5,619.2	5,924.1	6,159.9	6,258.4	6,340.2	6,414.8	6,513.5
Broadband Internet Subscriptions <sup>3</sup> ('000)	629.6	757.5	3,250.7	4,715.9	2,542.5	2,848.2	3,250.7	3,640.6	4,026.4	4,336.4	4,715.9	4,957.9	5,126.0
Total International Telephone Call Minutes <sup>4</sup> (Mil)	4,777.9	5,074.1	6,302.5	8,456.7	1,515.0	1,608.0	1,732.6	1,829.8	2,053.1	2,268.9	2,304.9	2,308.5	2,376.3
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Total Sea Cargo Handled	7.6	6.0	7.8	6.6	6.9	4.1	10.5	13.3	13.1	7.3	-6.7	-13.8	-13.6
General & Bulk Cargo	8.1	3.5	10.4	6.7	10.7	10.2	12.9	13.7	13.8	9.3	-8.9	-23.7	-20.6
Oil-in-Bulk	6.6	11.0	2.8	6.3	0.0	-7.1	5.8	12.5	11.7	2.9	-1.9	5.4	1.0
Total Container Throughput	8.7	6.9	12.7	7.1	14.1	11.2	11.6	11.4	11.7	9.2	-3.3	-17.9	-18.4
Sea Passenger Handled	-12.8	7.9	1.2	-2.5	0.5	3.1	7.2	15.0	-5.8	-10.5	-5.6	-8.5	-5.4
Vessel Arrivals <sup>1</sup>	10.5	14.2	11.0	11.1	9.1	12.0	12.2	14.1	13.3	9.2	8.1	7.3	9.8
Total Air Cargo Handled	3.3	4.2	-0.9	-2.0	-1.1	0.9	-0.3	4.0	3.2	0.4	-14.5	-22.6	-17.9
Discharged	2.4	6.8	1.1	-1.3	1.5	2.0	1.3	5.5	3.3	0.7	-13.4	-20.7	-16.1
Loaded	4.0	1.8	-2.9	-2.8	-3.6	-0.3	-1.9	2.4	3.2	0.1	-15.7	-24.6	-19.8
Air Passenger Handled	7.4	8.6	5.5	3.0	5.5	5.5	4.5	7.4	4.4	1.2	-0.4	-7.8	-6.2
Aircraft Landings	10.1	5.0	3.1	4.9	3.1	3.3	3.0	5.5	5.2	5.2	3.8	0.1	0.0
Postal Articles Handled	1.0	5.1	8.8	2.6	9.6	10.3	11.6	5.6	3.3	1.2	0.5	3.6	-2.4
Fixed Line Subscriptions <sup>2</sup>	-0.8	0.2	0.4	0.7	0.2	0.3	0.4	0.4	0.8	0.7	0.7	0.8	1.1
Mobile Subscriptions <sup>2</sup>	10.3	8.9	21.2	12.8	18.2	19.6	21.2	23.7	23.5	18.5	12.8	8.3	5.7
Broadband Internet Subscriptions <sup>3</sup>	24.4	20.3	na	na	na	na	na	na	58.4	52.3	45.1	36.2	27.3
Total International Telephone Call Minutes	15.7	6.2	24.2	34.2	23.8	27.3	26.2	26.5	35.5	41.1	33.0	26.2	15.7

<sup>1</sup> Include all sea-going vessels & regional ferries above 75 GT.

<sup>2</sup> At end of period.

<sup>3</sup> Figures refer to end of period, include xDSL, cable modems, leased line internet and other broadband internet access methods with effect from July 2004, and include wireless broadband subscriptions with effect from April 2007. Data for 1st Quarter 2009 refer to end February.

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	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
	<b>Million Dollars</b>												
Money Supply (M2)	219,798.3	262,369.8	297,558.9	333,411.1	293,612.5	294,139.2	297,558.9	313,280.4	315,700.0	324,687.2	333,411.1	349,271.7	356,326.7
Money Supply (M1)	46,085.9	52,242.6	63,938.6	75,703.8	59,761.1	60,941.0	63,938.6	68,875.7	73,016.5	75,633.7	75,703.8	85,167.5	86,745.7
Currency in Active Circulation	14,584.5	15,284.7	16,668.5	18,997.4	16,077.9	16,193.7	16,668.5	17,356.2	17,562.4	18,196.4	18,997.4	19,489.0	19,440.9
Demand Deposits of Private Sector	31,501.4	36,957.9	47,270.1	56,706.4	43,683.2	44,747.3	47,270.1	51,519.5	55,454.1	57,437.3	56,706.4	65,678.5	67,304.8
Quasi-Money	173,712.4	210,127.2	233,620.3	257,707.3	233,851.4	233,198.2	233,620.3	244,404.7	242,683.5	249,053.5	257,707.3	264,104.2	269,581.0
Fixed Deposits	107,714.3	141,619.4	151,731.7	155,121.9	153,768.0	152,841.2	151,731.7	155,427.8	149,119.6	152,204.7	155,121.9	152,668.0	154,399.5
Singapore Dollar Negotiable Certificates of Deposit Held	409.2	220.8	65.7	18.0	430.8	309.8	65.7	46.1	27.9	28.0	18.0	3.0	3.0
Savings & Other Deposits	65,588.9	68,287.0	81,822.9	102,567.4	79,652.6	80,047.2	81,822.9	88,930.8	93,536.0	96,820.8	102,567.4	111,433.2	115,178.5
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
Money Supply (M2)	6.2	19.4	13.4	12.0	23.6	20.0	13.4	11.9	7.5	10.4	12.0	11.5	12.9
Money Supply (M1)	4.4	13.4	22.4	18.4	22.5	23.9	22.4	24.2	22.2	24.1	18.4	23.7	18.8
Currency in Active Circulation	6.5	4.8	9.1	14.0	8.7	8.4	9.1	10.2	9.2	12.4	14.0	12.3	10.7
Demand Deposits of Private Sector	3.4	17.3	27.9	20.0	28.5	30.6	27.9	29.8	26.9	28.4	20.0	27.5	21.4
Quasi-Money	6.7	21.0	11.2	10.3	23.9	19.0	11.2	8.9	3.8	6.8	10.3	8.1	11.1
Fixed Deposits	15.4	31.5	7.1	2.2	25.0	16.0	7.1	2.1	-3.0	-0.4	2.2	-1.8	3.5
Singapore Dollar Negotiable Certificates of Deposit Held	-20.5	-46.0	-70.2	-72.6	-12.3	21.6	-70.2	-77.6	-93.5	-91.0	-72.6	-93.5	-89.2
Savings & Other Deposits	-4.9	4.1	19.8	25.4	22.2	25.1	19.8	23.5	17.4	21.0	25.4	25.3	23.1

Source: Monetary Authority of Singapore

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

					2007			2008				2009	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
<b>Million Dollars</b>													
Money Supply (M2)	219,798.3	262,369.8	297,558.9	333,411.1	293,612.5	294,139.2	297,558.9	313,280.4	315,700.0	324,687.2	333,411.1	349,271.7	356,326.7
Money Supply (M1)	46,085.9	52,242.6	63,938.6	75,703.8	59,761.1	60,941.0	63,938.6	68,875.7	73,016.5	75,633.7	75,703.8	85,167.5	86,745.7
Quasi-Money	173,712.4	210,127.2	233,620.3	257,707.3	233,851.4	233,198.2	233,620.3	244,404.7	242,683.5	249,053.5	257,707.3	264,104.2	269,581.0
Domestic Credit	240,558.3	256,397.6	299,187.5	341,650.7	276,465.4	290,587.9	299,187.5	316,047.0	326,516.8	332,193.3	341,650.7	346,785.9	353,212.8
Public Sector	50,760.0	57,346.6	66,435.8	73,556.2	64,196.1	70,494.4	66,435.8	70,904.3	72,141.3	67,559.8	73,556.2	80,364.1	86,167.2
Private Sector	189,798.3	199,051.0	232,751.7	268,094.5	212,269.3	220,093.5	232,751.7	245,142.7	254,375.5	264,633.5	268,094.5	266,421.8	267,045.6
Government Deposits	110,851.2	111,834.0	113,112.1	134,810.0	105,273.9	107,742.8	113,112.1	116,503.2	126,042.4	125,461.9	134,810.0	121,319.5	128,863.1
Net Foreign Position	193,710.2	224,787.3	239,378.1	263,735.7	240,356.9	239,396.2	239,378.1	253,609.5	252,807.6	257,974.7	263,735.7	275,535.2	294,607.0
Monetary Authorities	191,790.1	207,909.4	233,826.6	249,585.9	219,583.2	225,540.9	233,826.6	244,178.9	239,655.0	241,482.9	249,585.9	252,363.6	249,934.1
Banks	1,920.1	16,877.9	5,551.5	14,149.8	20,773.7	13,855.3	5,551.5	9,430.6	13,152.6	16,491.8	14,149.8	23,171.6	44,672.9
Other Items	-103,619.0	-106,981.1	-127,894.6	-137,165.3	-117,935.9	-128,102.1	-127,894.6	-139,872.9	-137,582.0	-140,018.9	-137,165.3	-151,729.9	-162,630.0
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Money Supply (M2)	6.2	19.4	13.4	12.0	23.6	20.0	13.4	11.9	7.5	10.4	12.0	11.5	12.9
Money Supply (M1)	4.4	13.4	22.4	18.4	22.5	23.9	22.4	24.2	22.2	24.1	18.4	23.7	18.8
Quasi-Money	6.7	21.0	11.2	10.3	23.9	19.0	11.2	8.9	3.8	6.8	10.3	8.1	11.1
Domestic Credit	1.0	6.6	16.7	14.2	10.9	13.6	16.7	18.6	18.1	14.3	14.2	9.7	8.2
Public Sector	-2.6	13.0	15.8	10.7	14.8	20.7	15.8	15.4	12.4	-4.2	10.7	13.3	19.4
Private Sector	2.0	4.9	16.9	15.2	9.7	11.5	16.9	19.6	19.8	20.2	15.2	8.7	5.0
Government Deposits	10.5	0.9	1.1	19.2	-8.7	-10.8	1.1	4.8	19.7	16.4	19.2	4.1	2.2

Source: Monetary Authority of Singapore

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

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL ASSETS</b>	425,222.5	508,449.9	582,859.0	668,298.4	551,342.8	563,819.9	582,859.0	637,259.2	646,865.6	657,607.8	668,298.4	678,106.2	686,166.8
Cash	1,349.4	1,665.4	1,772.9	1,739.8	1,485.4	1,365.0	1,772.9	1,582.5	1,768.1	1,798.1	1,739.8	1,573.8	1,664.1
Amounts Due from Banks & Asian Currency Units	133,505.2	183,989.2	194,828.8	217,089.8	199,815.9	193,335.4	194,828.8	216,341.6	211,911.0	222,879.1	217,089.8	231,214.5	227,501.2
Balances with MAS	7,466.1	8,802.0	9,530.4	13,466.0	9,082.9	9,432.1	9,530.4	9,782.8	9,967.9	11,137.6	13,466.0	13,366.9	13,877.7
Securities & Equities	70,228.9	80,627.0	91,943.8	98,718.4	90,575.9	94,306.9	91,943.8	96,856.6	97,214.7	93,491.2	98,718.4	105,924.7	113,183.8
Loans & Advances Including Bills Financing	183,109.4	194,597.6	233,393.9	272,175.4	209,074.3	218,700.5	233,393.9	249,326.5	261,129.6	272,932.2	272,175.4	270,704.5	272,206.0
Loans & Advances	177,801.3	188,437.4	224,358.8	262,685.7	201,854.7	210,811.1	224,358.8	237,938.8	247,331.1	258,642.2	262,685.7	261,595.4	263,232.0
Bills Discounted or Purchased <sup>1</sup>	5,308.1	6,160.2	9,035.2	9,489.7	7,219.6	7,889.4	9,035.2	11,387.8	13,798.5	14,290.0	9,489.7	9,109.1	8,974.1
Other Assets	29,563.6	38,768.7	51,389.2	65,109.0	41,308.5	46,680.0	51,389.2	63,369.3	64,874.3	55,369.5	65,109.0	55,321.8	57,734.0
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL ASSETS</b>	6.8	19.6	14.6	14.7	19.2	17.7	14.6	20.0	17.3	16.6	14.7	6.4	6.1
Cash	-3.7	23.4	6.5	-1.9	9.5	14.0	6.5	16.6	19.0	31.7	-1.9	-0.5	-5.9
Amounts Due from Banks & Asian Currency Units	17.3	37.8	5.9	11.4	32.1	18.7	5.9	11.9	6.1	15.3	11.4	6.9	7.4
Balances with MAS	10.2	17.9	8.3	41.3	15.0	20.7	8.3	16.7	9.7	18.1	41.3	36.6	39.2
Securities & Equities	2.9	14.8	14.0	7.4	18.1	19.4	14.0	12.7	7.3	-0.9	7.4	9.4	16.4
Loans & Advances Including Bills Financing	2.2	6.3	19.9	16.6	10.3	12.8	19.9	23.8	24.9	24.8	16.6	8.6	4.2
Loans & Advances	2.5	6.0	19.1	17.1	10.3	12.3	19.1	22.3	22.5	22.7	17.1	9.9	6.4
Bills Discounted or Purchased <sup>1</sup>	-4.3	16.1	46.7	5.0	8.9	25.0	46.7	66.6	91.1	81.1	5.0	-20.0	-35.0
Other Assets	2.3	31.1	32.6	26.7	15.7	37.0	32.6	55.4	57.0	18.6	26.7	-12.7	-11.0

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

Source: Monetary Authority of Singapore



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

					2007			2008				2009	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL LIABILITIES</b>	425,222.5	508,449.9	582,859.0	668,298.4	551,342.8	563,819.9	582,859.0	637,259.2	646,865.6	657,607.8	668,298.4	678,106.2	686,166.8
Capital & Reserves	38,161.7	39,017.4	41,436.9	51,339.0	43,106.2	42,898.7	41,436.9	47,895.7	41,599.4	46,202.3	51,339.0	52,163.2	52,642.4
Deposits of Non-Bank Customers <sup>1</sup>	223,718.0	272,462.6	314,985.8	347,507.4	306,135.8	308,741.5	314,985.8	330,849.0	333,260.1	341,413.7	347,507.4	364,462.6	372,177.7
Demand Deposits	35,140.1	41,473.1	52,080.2	62,100.4	47,810.3	49,973.5	52,080.2	57,972.3	62,574.4	63,736.6	62,100.4	71,339.5	73,234.4
Fixed Deposits	118,496.4	158,168.3	175,421.2	175,646.9	173,360.1	173,210.1	175,421.2	177,955.1	170,681.4	174,197.6	175,646.9	173,640.1	175,166.0
Savings Deposits	69,306.2	71,760.9	86,496.0	109,033.5	83,567.6	84,236.9	86,496.0	94,154.8	99,360.9	102,762.3	109,033.5	118,748.2	122,980.8
Amounts Due to Banks	120,849.1	146,468.4	165,520.8	184,405.0	150,072.7	152,785.0	165,520.8	184,235.2	188,486.1	192,638.4	184,405.0	190,970.3	182,632.4
In Singapore	23,010.9	19,879.9	17,225.7	18,283.9	16,995.1	16,543.1	17,225.7	20,440.8	20,978.9	24,846.3	18,283.9	19,681.3	16,012.1
Outside Singapore <sup>2</sup>	97,838.3	126,588.5	148,295.1	166,121.0	133,077.5	136,241.9	148,295.1	163,794.3	167,507.2	167,792.1	166,121.0	171,289.0	166,620.3
Other Liabilities	42,493.7	50,501.6	60,915.5	85,046.9	52,028.1	59,394.6	60,915.5	74,279.4	83,520.0	77,353.4	85,046.9	70,510.1	78,714.3
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL LIABILITIES</b>	6.8	19.6	14.6	14.7	19.2	17.7	14.6	20.0	17.3	16.6	14.7	6.4	6.1
Capital & Reserves	6.2	2.2	6.2	23.9	7.2	7.8	6.2	7.8	-3.5	7.7	23.9	8.9	26.5
Deposits of Non-Bank Customers <sup>1</sup>	8.5	21.8	15.6	10.3	26.0	22.0	15.6	13.7	8.9	10.6	10.3	10.2	11.7
Demand Deposits	7.2	18.0	25.6	19.2	29.7	34.3	25.6	34.4	30.9	27.5	19.2	23.1	17.0
Fixed Deposits	18.7	33.5	10.9	0.1	26.9	17.4	10.9	4.0	-1.5	0.6	0.1	-2.4	2.6
Savings Deposits	-5.0	3.5	20.5	26.1	21.8	24.9	20.5	24.8	18.9	22.0	26.1	26.1	23.8
Amounts Due to Banks	5.1	21.2	13.0	11.4	15.0	11.4	13.0	30.2	25.6	26.1	11.4	3.7	-3.1
In Singapore	22.3	-13.6	-13.4	6.1	-19.4	-17.8	-13.4	15.6	23.4	50.2	6.1	-3.7	-23.7
Outside Singapore <sup>2</sup>	1.8	29.4	17.1	12.0	21.6	16.4	17.1	32.3	25.9	23.2	12.0	4.6	-0.5
Other Liabilities	3.2	18.8	20.6	39.6	6.8	21.5	20.6	36.6	60.5	30.2	39.6	-5.1	-5.8

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

Source: Monetary Authority of Singapore

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

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

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	183,109.4	194,597.6	233,393.9	272,175.4	209,074.3	218,700.5	233,393.9	249,326.5	261,129.6	272,932.2	272,175.4	270,704.5	272,206.0
Manufacturing	10,108.0	10,863.2	10,220.3	11,751.3	10,358.4	10,171.5	10,220.3	11,110.7	11,851.6	11,831.3	11,751.3	11,899.7	11,232.4
Building & Construction	23,031.1	26,345.5	37,508.9	49,989.2	30,489.3	31,975.8	37,508.9	43,624.2	47,277.9	48,777.5	49,989.2	50,799.4	50,127.2
Housing Loans	61,954.6	63,345.1	73,139.1	79,587.0	66,319.6	70,472.5	73,139.1	74,180.5	75,919.5	77,614.8	79,587.0	80,754.4	82,870.1
General Commerce	19,885.2	20,059.0	22,269.0	24,860.2	20,924.1	21,711.0	22,269.0	25,294.6	27,190.7	28,440.7	24,860.2	22,462.0	22,147.6
Transport & Communications	4,327.0	6,297.1	9,129.8	9,211.7	7,951.9	8,795.8	9,129.8	9,719.8	9,649.9	11,272.7	9,211.7	9,456.9	10,151.0
Financial Institutions	21,993.1	23,805.6	31,360.4	33,506.1	27,158.0	27,265.6	31,360.4	32,958.6	32,432.4	33,424.5	33,506.1	32,175.7	31,675.1
Professional & Private Individuals	32,482.3	32,318.3	35,070.9	37,872.2	32,863.1	33,657.9	35,070.9	35,285.7	36,886.2	37,643.5	37,872.2	37,607.3	38,827.8
Others	9,328.3	11,563.8	14,695.7	25,397.5	13,010.0	14,650.3	14,695.7	17,152.5	19,921.3	23,927.1	25,397.5	25,549.3	25,174.6
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	2.2	6.3	19.9	16.6	10.3	12.8	19.9	23.8	24.9	24.8	16.6	8.6	4.2
Manufacturing	3.2	7.5	-5.9	15.0	-2.8	-8.2	-5.9	5.4	14.4	16.3	15.0	7.1	-5.2
Building & Construction	-2.2	14.4	42.4	33.3	20.8	21.2	42.4	54.8	55.1	52.5	33.3	16.4	6.0
Housing Loans	5.2	2.2	15.5	8.8	6.9	12.5	15.5	15.3	14.5	10.1	8.8	8.9	9.2
General Commerce	5.2	0.9	11.0	11.6	3.0	5.5	11.0	26.4	29.9	31.0	11.6	-11.2	-18.5
Transport & Communications	9.4	45.5	45.0	0.9	49.2	36.6	45.0	40.2	21.4	28.2	0.9	-2.7	5.2
Financial Institutions	-0.6	8.2	31.7	6.8	10.7	15.5	31.7	23.3	19.4	22.6	6.8	-2.4	-2.3
Professional & Private Individuals	-0.3	-0.5	8.5	8.0	2.6	5.3	8.5	8.9	12.2	11.8	8.0	6.6	5.3
Others	0.3	24.0	27.1	72.8	37.8	29.7	27.1	39.8	53.1	63.3	72.8	49.0	26.4

Source: Monetary Authority of Singapore

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

					2007			2008				2009	2009
	2005	2006	2007	2008	II	III	IV	I	II	III	IV	I	II
Million US Dollars													
<b>TOTAL ASSETS</b>	611,377.4	698,648.5	906,991.0	912,736.5	769,984.0	845,892.5	906,991.0	993,748.4	962,455.4	968,992.0	912,736.5	844,438.0	876,169.1
Loans to Non-Bank Customers	120,865.5	139,499.6	197,823.2	214,381.9	160,428.3	178,427.1	197,823.2	220,881.0	235,209.4	240,669.4	214,381.9	204,709.0	210,763.9
Interbank Funds	389,485.1	434,022.9	532,674.6	498,670.2	455,347.1	497,721.4	532,674.6	558,890.7	522,578.3	524,186.5	498,670.2	467,035.9	480,505.2
In Singapore	40,766.4	51,409.5	66,398.3	64,140.5	54,005.4	58,182.7	66,398.3	76,688.5	75,567.9	69,661.0	64,140.5	66,082.4	74,524.4
Outside Singapore	348,718.7	382,613.4	466,276.2	434,529.7	401,341.7	439,538.7	466,276.2	482,202.2	447,010.4	454,525.5	434,529.7	400,953.5	405,980.8
Other Assets	101,026.7	125,126.0	176,493.3	199,684.4	154,208.6	169,744.0	176,493.3	213,976.8	204,667.7	204,136.1	199,684.4	172,693.2	184,900.1
<b>TOTAL LIABILITIES</b>	611,377.4	698,648.5	906,991.0	912,736.5	769,984.0	845,892.5	906,991.0	993,748.4	962,455.4	968,992.0	912,736.5	844,438.0	876,169.1
Deposits of Non-Bank Customers	162,834.2	216,818.1	275,256.9	262,162.7	236,796.8	256,983.9	275,256.9	285,622.7	278,892.3	275,657.2	262,162.7	257,534.8	266,447.4
Interbank Funds	394,080.5	409,878.0	540,688.3	523,669.7	446,852.8	494,079.3	540,688.3	598,809.0	577,960.8	575,321.6	523,669.7	477,317.9	512,008.7
In Singapore	37,337.3	49,139.6	50,438.6	62,600.9	51,271.3	55,916.1	50,438.6	57,957.0	57,683.8	56,246.0	62,600.9	63,625.6	78,239.8
Outside Singapore	356,743.2	360,738.4	490,249.7	461,068.9	395,581.5	438,163.2	490,249.7	540,852.0	520,277.0	519,075.6	461,068.9	413,692.2	433,768.8
Other Liabilities	54,462.6	71,952.3	91,045.8	126,904.1	86,334.4	94,829.3	91,045.8	109,316.6	105,602.3	118,013.2	126,904.1	109,585.3	97,713.1
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL ASSETS</b>	5.1	14.3	29.8	0.6	17.4	26.7	29.8	34.3	25.0	14.6	0.6	-15.0	-9.0
Loans to Non-Bank Customers	29.3	15.4	41.8	8.4	20.8	34.3	41.8	51.7	46.6	34.9	8.4	-7.3	-10.4
Interbank Funds	1.1	11.4	22.7	-6.4	11.2	18.6	22.7	22.5	14.8	5.3	-6.4	-16.4	-8.1
In Singapore	-7.2	26.1	29.2	-3.4	14.6	14.8	29.2	45.3	39.9	19.7	-3.4	-13.8	-1.4
Outside Singapore	2.2	9.7	21.9	-6.8	10.7	19.1	21.9	19.5	11.4	3.4	-6.8	-16.8	-9.2
Other Assets	-1.7	23.9	41.1	13.1	35.8	47.5	41.1	55.2	32.7	20.3	13.1	-19.3	-9.7
<b>TOTAL LIABILITIES</b>	5.1	14.3	29.8	0.6	17.4	26.7	29.8	34.3	25.0	14.6	0.6	-15.0	-9.0
Deposits of Non-Bank Customers	8.3	33.2	27.0	-4.8	24.4	32.4	27.0	25.2	17.8	7.3	-4.8	-9.8	-4.5
Interbank Funds	3.7	4.0	31.9	-3.1	10.3	20.3	31.9	36.8	29.3	16.4	-3.1	-20.3	-11.4
In Singapore	7.4	31.6	2.6	24.1	21.3	19.0	2.6	13.4	12.5	0.6	24.1	9.8	35.6
Outside Singapore	3.4	1.1	35.9	-6.0	9.1	20.5	35.9	39.9	31.5	18.5	-6.0	-23.5	-16.6
Other Liabilities	6.2	32.1	26.5	39.4	42.3	50.4	26.5	47.9	22.3	24.4	39.4	0.2	-7.5

Source: Monetary Authority of Singapore

**QUARTERLY COMPOSITE LEADING INDEX** [TABLE A14.1]

	I	II	III	IV
	<b>2000=100</b>			
1994	86.7	87.6	88.8	90.2
1995	89.1	89.5	91.7	90.7
1996	90.9	91.5	91.5	92.2
1997	93.4	95.0	94.8	93.6
1998	90.1	88.0	88.2	89.6
1999	92.5	97.8	100.1	102.0
2000	100.9	101.0	100.4	97.7
2001	95.0	92.5	91.5	94.2
2002	97.6	98.5	97.0	97.5
2003	94.8	97.0	101.3	104.6
2004	107.6	108.1	107.8	107.2
2005	108.6	108.4	109.7	111.1
2006	111.9	112.8	112.0	115.1
2007	119.0	121.7	121.7	123.9
2008	120.5	120.4	119.6	112.1
<b>2009</b>	110.2	116.0		
	<b>Percentage Change Over Previous Quarter</b>			
1994	0.3	1.0	1.4	1.6
1995	-1.2	0.4	2.5	-1.1
1996	0.2	0.7	0.0	0.8
1997	1.3	1.7	-0.2	-1.3
1998	-3.7	-2.3	0.2	1.6
1999	3.2	5.7	2.4	1.9
2000	-1.1	0.1	-0.6	-2.7
2001	-2.8	-2.6	-1.1	3.0
2002	3.6	0.9	-1.5	0.5
2003	-2.8	2.3	4.4	3.3
2004	2.9	0.5	-0.3	-0.6
2005	1.3	-0.2	1.2	1.3
2006	0.7	0.8	-0.7	2.8
2007	3.4	2.3	0.0	1.8
2008	-2.7	-0.1	-0.7	-6.3
<b>2009</b>	-1.7	5.3		

Source: Singapore Department of Statistics

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

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

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

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	2009
					II	III	IV	I	II	III	IV	I	II
	<b>Million Dollars</b>												
<b>TOTAL</b> <sup>1</sup>	28,116.5	31,072.4	39,515.9	41,376.7	10,098.0	10,887.3	10,343.3	9,046.3	10,678.4	11,391.4	10,260.6	8,755.7	9,999.6
Tax Revenue	25,201.0	28,718.3	36,061.3	37,518.6	9,279.9	9,986.0	9,436.7	7,927.6	9,709.1	10,411.3	9,470.6	8,117.8	9,487.9
Income Tax	12,655.0	14,947.7	16,410.2	18,559.0	4,826.7	4,709.7	4,388.7	2,695.7	5,106.2	5,586.1	5,171.1	3,423.0	5,313.5
Corporate Income Tax	7,077.4	8,298.8	9,085.7	10,115.1	3,413.4	3,182.3	1,303.5	1,351.2	3,659.4	3,658.0	1,446.6	1,789.7	3,365.6
Personal Income Tax	4,131.5	4,626.5	5,530.6	6,288.1	1,413.3	1,527.0	1,416.1	1,330.7	1,446.8	1,928.2	1,582.4	1,632.8	1,947.9
Contributions by Statutory Board	1,446.1	2,022.4	1,793.9	2,155.8	0.0	0.4	1,669.1	13.8	0.0	0.0	2,142.1	0.5	0.0
Assets Taxes	1,818.8	2,052.0	2,432.0	2,891.3	463.3	505.6	642.2	970.7	547.3	597.6	775.7	983.0	296.5
Taxes on Motor Vehicles <sup>2</sup>	1,438.3	1,723.4	2,101.3	2,003.3	508.3	520.0	553.1	607.8	506.3	451.9	437.4	439.2	409.7
Customs & Excise Duties	1,994.8	1,943.3	2,033.6	2,082.5	445.1	517.5	487.4	535.2	477.0	533.3	537.0	518.0	510.7
Betting Taxes	1,530.9	1,548.3	1,665.0	1,776.6	367.3	416.5	417.8	511.9	392.4	448.9	423.5	506.3	373.8
Stamp Duty	812.8	1,311.7	4,077.9	1,837.8	1,076.0	1,196.4	756.4	647.9	450.9	470.7	268.3	241.7	372.2
Goods & Services Tax	3,814.9	3,960.1	5,612.3	6,632.1	1,187.5	1,704.1	1,759.0	1,514.6	1,767.7	1,841.5	1,508.3	1,369.2	1,727.9
Others <sup>3</sup>	1,135.6	1,231.8	1,729.1	1,736.0	405.6	416.2	432.1	443.9	461.3	481.3	349.4	637.3	483.6
Fees & Charges <sup>3</sup>	2,567.1	2,120.2	3,231.8	3,726.2	779.7	878.3	874.0	1,097.6	905.2	950.1	773.3	583.8	452.4
Other Receipts <sup>4</sup>	348.3	233.9	222.8	131.9	38.3	23.0	32.6	21.1	64.1	30.1	16.7	54.2	59.3

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

Source: Ministry of Finance

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

<sup>3</sup> To more accurately reflect the nature of "Development Charges (DC)" as a tax under section 35 of the Planning Act, reporting of actual collection of DC has been reclassified from "Fees and Charges" to "Tax Revenue : Others" with effect from April 2009.

<sup>4</sup> 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	2009
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL<sup>1</sup></b>	20,674.6	23,463.0	24,351.7	28,590.3	4,412.9	5,113.6	6,174.0	10,251.6	4,501.8	6,692.6	7,144.4	10,394.8	5,269.2
Security & External Relations	10,443.4	11,973.0	11,308.5	13,588.1	1,928.0	2,202.1	2,857.1	5,412.4	2,108.3	2,868.6	3,198.8	5,043.6	2,134.0
Social Development	8,548.0	9,684.6	10,995.9	12,568.3	2,055.6	2,415.7	2,820.4	4,181.3	1,978.9	3,036.2	3,371.9	4,473.0	2,577.2
Education	4,980.7	5,684.6	6,566.8	7,298.1	958.4	1,367.4	1,749.3	2,710.5	752.6	1,768.1	2,066.8	2,888.9	1,144.0
Health	1,670.7	1,764.4	2,015.6	2,295.1	437.3	486.3	500.4	595.4	556.6	564.5	578.6	678.9	659.1
Community Development, Youth & Sports	817.7	898.0	832.9	1,172.6	230.5	181.1	193.8	357.0	195.2	261.4	359.0	366.3	322.7
Information, Communications & the Arts	274.5	320.3	351.6	370.2	37.5	84.7	86.2	144.0	43.5	94.1	88.5	185.9	42.7
Environment & Water Resources	442.7	418.1	436.3	560.1	112.4	113.9	112.2	114.5	120.4	170.6	154.4	160.3	157.3
National Development	361.8	599.3	792.7	872.4	279.4	182.2	178.5	259.9	310.5	177.4	124.5	192.6	251.4
Economic Development	924.2	953.8	1,116.7	1,436.0	244.5	258.7	257.5	351.4	232.4	534.3	317.9	539.2	354.2
Transport	285.1	284.1	284.1	373.8	78.4	79.6	54.8	108.1	58.8	118.5	88.5	101.1	89.9
Trade & Industry	443.7	459.2	579.2	624.1	120.2	123.4	130.6	153.9	112.0	199.9	158.3	189.3	139.9
Manpower	165.2	179.7	215.1	405.8	39.0	49.7	60.3	77.5	61.5	205.9	60.9	235.6	124.3
Info-Communications and Media Development <sup>2</sup>	30.2	30.8	38.3	32.2	6.9	5.9	11.9	11.9	0.1	10.1	10.2	13.2	0.0
Government Administration	759.0	851.6	930.6	998.0	184.7	237.2	239.0	306.5	182.2	253.5	255.8	339.0	203.8

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

Source: Ministry of Finance

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



**GOVERNMENT DEVELOPMENT EXPENDITURE** [TABLE A15.3]

	2005	2006	2007	2008	2007			2008				2009	2009
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL<sup>1</sup></b>	8,106.8	6,411.5	6,982.7	8,879.9	1,195.5	1,688.3	1,944.7	2,201.2	2,208.5	1,754.2	2,716.0	2,678.2	2,604.4
Security & External Relations	916.2	821.8	817.7	862.1	80.8	135.0	197.6	415.2	100.9	174.7	171.3	330.2	135.2
Social Development	3,388.0	2,101.8	2,776.9	2,885.1	423.4	642.1	756.3	1,002.6	594.3	722.8	565.3	855.2	703.2
Education	993.8	687.5	680.9	856.0	114.0	129.9	173.8	324.4	84.1	257.9	189.6	221.6	166.4
Health	107.8	82.2	131.2	245.4	17.9	23.7	28.4	115.4	18.2	49.0	62.8	206.5	91.9
Community Development, Youth & Sports	120.4	65.0	159.3	188.9	7.5	16.7	64.5	145.1	6.8	15.1	21.9	52.2	13.9
Information, Communications & the Arts	183.9	110.3	111.4	109.8	2.7	32.2	26.4	33.9	18.3	30.6	27.0	56.5	11.0
Environment & Water Resources	877.2	548.6	493.3	328.0	72.9	67.9	162.7	77.7	76.7	95.2	78.5	74.6	70.6
National Development	1,104.9	608.2	1,200.8	1,156.9	208.4	371.8	300.6	306.1	390.2	275.0	185.6	243.8	349.5
Economic Development	3,323.8	3,017.5	3,273.4	4,899.3	656.6	902.2	974.8	655.7	1,498.7	845.2	1,899.7	1,400.9	1,734.8
Transport	1,952.8	1,738.7	1,669.8	2,785.9	406.5	268.5	681.3	265.1	733.8	616.1	1,170.9	857.8	1,365.8
Trade & Industry	1,320.4	1,227.7	1,542.1	2,056.4	249.0	622.6	278.5	365.4	758.7	215.2	717.1	492.0	365.5
Manpower	39.4	20.3	20.7	32.5	1.0	3.4	6.0	13.7	4.5	7.6	6.7	16.5	1.8
Info-Communications and Media Development <sup>2</sup>	11.2	30.7	40.9	24.5	0.0	7.7	8.9	11.6	1.7	6.2	5.0	34.6	1.8
Government Administration	478.9	470.4	114.7	233.4	34.7	9.0	15.9	127.6	14.5	11.5	79.7	91.8	31.1

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

Source: Ministry of Finance

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