

# Economic Survey of Singapore

2010

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Ministry of Trade and Industry  
Republic of Singapore

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# ECONOMIC SURVEY OF SINGAPORE 2010

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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

		2007	2008	2009	2010
<b>Overall Economy</b>					
GDP at 2005 Market Prices	\$m	246,846	250,516	248,587	284,561
	yoy%	8.8	1.5	-0.8	14.5
GDP at Current Market Prices	\$m	267,254	267,952	266,659	303,652
	yoy%	15.7	0.3	-0.5	13.9
Per Capita GNI	\$	56,369	52,941	52,177	57,603
Per-Capita Indigenous GNI	\$	56,983	50,671	51,450	56,843
Gross National Saving	\$m	129,372	120,000	121,058	139,804
As % of GNI	%	50.0	46.8	46.5	47.8
As % of GFCF	%	205.1	158.4	158.5	184.2
<b>Labour Market</b>					
Net Job Creation <sup>1</sup>	thous	234.9	221.6	37.6	112.5
Employment (As at Year-End)	thous	2,731	2,952	2,990	3,103
Unemployment Rate (Average)	%	2.1	2.2	3.0	2.2
Redundancy	thous	8.6	16.9	23.4	9.8
Labour Productivity	yoy%	0.1	-7.5	-3.4	10.7
Unit Business Cost of Manufacturing	2005=100	102.7	114.1	107.3	102.1
	yoy%	2.0	11.1	-5.9	-4.9
Unit Labour Cost of Manufacturing	2005=100	100.8	114.0	109.5	92.2
	yoy%	3.7	13.1	-4.0	-15.8
<b>Prices</b>					
Consumer Price Index	2009=100	93.2	99.4	100.0	102.8
	yoy%	2.1	6.6	0.6	2.8
Domestic Supply Price Index	2006=100	100.3	107.8	92.8	97.2
	yoy%	0.3	7.5	-13.9	4.7
GDP Deflator	2005=100	108.3	107.0	107.3	106.7
	yoy%	6.4	-1.2	0.3	-0.5
<b>External Trade</b>					
Exports	\$m	450,628	476,762	391,118	478,841
	yoy%	4.4	5.8	-18.0	22.4
Domestic Exports	\$m	234,903	247,618	200,003	248,610
	yoy%	3.3	5.4	-19.2	24.3
Non-Oil Domestic Exports	\$m	171,632	158,092	141,348	173,599
	yoy%	2.3	-7.9	-10.6	22.8
Re-Exports	\$m	215,725	229,144	191,115	230,231
	yoy%	5.7	6.2	-16.6	20.5
Imports	\$m	395,980	450,893	356,299	423,222
	yoy%	4.5	13.9	-21.0	18.8
<b>Balance of Payments</b>					
Overall Balance	\$m	29,298	18,531	16,456	57,481
Current Account Balance	\$m	73,061	39,076	50,769	67,431
Capital and Financial Account Balance	\$m	-48,473	-19,708	-39,016	-9,458
Official Foreign Reserves	\$m	234,546	250,346	263,955	288,954
Import Cover	months	7.1	6.7	8.9	8.2
<b>Public Debt</b>					
Total	\$m	234,093	255,465	291,502	321,182
Domestic	\$m	234,093	255,465	291,502	321,182
External	\$m	0	0	0	0
<b>Manufacturing</b>					
Value-Added at 2005 Prices	\$m	63,393	60,739	58,218	75,479
	yoy%	5.9	-4.2	-4.2	29.7
Index of Industrial Production	2007=100	100.0	95.8	91.8	119.1
	yoy%	5.9	-4.2	-4.2	29.7

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

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

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

		2007	2008	2009	2010
<b>Construction</b>					
Value-Added at 2005 Prices	\$m	7,499	9,008	10,545	11,188
	yoy%	16.3	20.1	17.1	6.1
Contracts Awarded	\$m	24,460	35,684	22,518	25,715
	yoy%	45.6	45.9	-36.9	14.2
Certified Payments	\$m	17,872	26,217	30,894	26,979
	yoy%	38.1	46.7	17.8	-12.7
<b>Wholesale and Retail Trade</b>					
Value-Added at 2005 Prices	\$m	40,679	41,957	39,438	45,412
	yoy%	7.8	3.1	-6.0	15.1
Retail Sales Index at Constant Prices	2005=100	111.0	109.1	98.9	96.5
	yoy%	3.8	-1.7	-9.3	-2.5
<b>Transport and Storage</b>					
Value-Added at 2005 Prices	\$m	23,910	24,757	22,531	23,883
	yoy%	9.6	3.5	-9.0	6.0
Sea Cargo Handled	mil Tonnes	483.6	515.4	472.3	503.3
	yoy%	7.8	6.6	-8.4	6.6
Total Container Throughput	thous TEUs	27,935	29,918	25,867	28,431
	yoy%	12.7	7.1	-13.5	9.9
Air Cargo Handled	thous Tonnes	1,899	1,861	1,637	1,816
	yoy%	-0.9	-2.0	-12.1	11.0
<b>Hotels and Restaurants</b>					
Value-Added at 2005 Prices	\$m	4,699	4,754	4,679	5,091
	yoy%	6.1	1.2	-1.6	8.8
Visitor Arrivals	thous	10,285	10,116	9,683	11,639
	yoy%	5.5	-1.6	-4.3	20.2
Hotel Occupancy Rate	%	87.0	81.0	75.8	85.6
<b>Information and Communications</b>					
Value-Added at 2005 Prices	\$m	8,848	9,456	9,552	9,826
	yoy%	5.3	6.9	1.0	2.9
Mobile Subscriptions	thous	5,619	6,340	6,857	7,289
	yoy%	21.2	12.8	8.2	6.3
International Telephone Call Minutes	million	6,302	8,457	10,138	12,405
	yoy%	24.2	34.2	19.9	22.4
<b>Financial Services</b>					
Value-Added at 2005 Prices	\$m	27,755	29,001	30,240	33,933
	yoy%	14.6	4.5	4.3	12.2
Prime Lending Rate	% per annum	5.33	5.38	5.38	5.38
Loans and Advances to Non-Bank Customers	\$m	233,394	272,175	281,270	322,746
	yoy%	19.9	16.6	3.3	14.7
Exchange Rate (Average)	Per US\$	1.5071	1.4148	1.4545	1.3635
Straits Times Index	ST Index	3,482.3	1,761.6	2,897.6	3,190.0
<b>Business Services</b>					
Value-Added at 2005 Prices	\$m	26,141	28,046	29,250	30,977
	yoy%	14.1	7.3	4.3	5.9
Property Price Indices					
Private Residential	1998 Q4=100	170.8	162.8	165.7	194.8
	yoy%	31.2	-4.7	1.8	17.6
Office Space	1998 Q4=100	118.4	110.1	92.0	109.4
	yoy%	32.6	-7.0	-16.4	18.9
Shop Space	1998 Q4=100	114.7	112.5	105.6	114.7
	yoy%	13.2	-1.9	-6.1	8.6
Factory Space	1998 Q4=100	105.0	107.2	92.0	113.8
	yoy%	23.0	2.1	-14.2	23.7
<b>Economic Outlook</b>					
Composite Leading Index	2005=100	111.4	108.2	108.7	118.1

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

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

### OVERALL ECONOMY

STRUCTURE OF ECONOMY	Nominal Value-Added (% Share)	Real Growth (%)
<b>TOTAL</b>	100.0	14.5
<b>Goods Producing Industries</b>	28.3	25.0
Manufacturing	22.2	29.7
Construction	4.5	6.1
Utilities	1.5	6.5
Other Goods Industries	0.0	-0.1
<b>Services Producing Industries</b>	67.6	10.5
Wholesale & Retail Trade	16.5	15.1
Transport & Storage	8.6	6.0
Hotels & Restaurants	2.2	8.8
Information & Communications	3.6	2.9
Financial Services	11.9	12.2
Business Services	14.0	5.9
Other Services Industries	10.7	14.3
<b>Ownership of Dwellings</b>	4.1	-1.0

DISTRIBUTION OF EXPENDITURE	Nominal Value-Added (% Share)	Real Growth (%)
<b>Private Consumption Expenditure</b>	37.9	4.2
<b>Government Consumption Expenditure</b>	10.7	11.0
<b>Gross Fixed Capital Formation</b>	25.0	5.1
<b>Changes in Inventories</b>	-1.2	na
<b>Net Exports of Goods and Services</b>	28.1	na

INCOME COMPONENTS OF GDP	Nominal Value-Added (% Share)	Nominal Growth (%)
<b>Compensation of Employees</b>	41.8	8.9
<b>Gross Operating Surplus</b>	50.1	12.4
Financial Corporations	4.4	-4.5
Non-Financial Corporations	38.4	16.4
Others	7.5	5.0
<b>Taxes less Subsidies on Production &amp; Imports</b>	7.3	50.8

### SECTORAL BREAKDOWN

MANUFACTURING	Nominal Value-Added (% Share)	Real Growth (%)
<b>Manufacturing</b>	100.0	29.7
Electronics	31.4	35.5
Chemicals	10.7	12.9
Biomedical Manufacturing	19.6	49.8
Precision Engineering	13.4	40.1
Transport Engineering	14.7	-4.6
General Manufacturing Industries	10.3	10.7

WHOLESALE & RETAIL TRADE, AND HOTELS & RESTAURANTS	Nominal Value-Added (% Share)	Real Growth (%)
<b>Wholesale &amp; Retail Trade</b>	100.0	15.1
Wholesale Trade	88.8	17.1
Retail Trade	11.2	0.8
<b>Hotels &amp; Restaurants</b>	100.0	8.8
Hotels	41.1	17.3
Restaurants	58.9	4.5

INFORMATION & COMMUNICATIONS	Nominal Value-Added (% Share)	Real Growth (%)
<b>Information &amp; Communications</b>	100.0	2.9
Telecommunications	42.7	3.8
IT Services	37.4	2.7
Others	19.8	0.7

TRANSPORT & STORAGE	Nominal Value-Added (% Share)	Real Growth (%)
<b>Transport &amp; Storage</b>	100.0	6.0
Land Transport*	17.1	7.4
Water Transport*	42.4	4.6
Air Transport*	23.6	6.3
Storage & Services Allied to Transport	14.0	7.8
Post & Courier Activities	2.9	12.2

BUSINESS SERVICES	Nominal Value-Added (% Share)	Real Growth (%)
<b>Business Services</b>	100.0	5.9
Real Estate	38.7	12.2
Rental & Leasing	5.9	3.4
Legal	4.3	2.6
Accounting	3.3	2.7
Business Representative & Head/Regional Offices	10.0	2.6
Business & Management Consultancy Activities	6.5	2.4
Architectural & Engineering Activities	13.2	0.8
Other Professional, Scientific & other Technical Activities	8.7	5.6
Admin & Support Service Activities	9.3	4.4

\* Including supporting services

FINANCIAL SERVICES	Nominal Value-Added (% Share)	Real Growth (%)
<b>Financial Services</b>	100.0	12.2
Banking	48.4	12.0
Security Dealing Activities	4.7	-14.9
Fund Management Activities	8.5	27.3
Insurance	16.1	17.2
Others	22.3	10.2

OTHER SERVICES INDUSTRIES	Nominal Value-Added (% Share)	Real Growth (%)
<b>Other Services Industries</b>	100.0	14.3
Public Administration & Defence	22.0	3.7
Education, Health & Social Work	47.0	4.8
Arts, Entertainment & Recreation	16.1	123.5
Other Services Activities	14.8	3.3

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

### INVESTMENT COMMITMENTS IN MANUFACTURING AND SERVICES

INVESTMENT COMMITMENTS	\$ Million	% Share
Electronics	5,814	45.2
Chemicals	1,651	12.8
Biomedical Manufacturing	426	3.3
Precision Engineering	444	3.5
Transport Engineering	1,481	11.5
General Manufacturing Industries	218	1.7
Services Clusters	2,821	22.0
Foreign	10,785	83.9
Local	2,070	16.1
<b>Total</b>	<b>12,854</b>	<b>100.0</b>

### TOURISM

TOP 10 VISITOR GENERATING MARKETS	% Share	% Growth
Indonesia	19.8	32.1
China	10.1	25.0
Malaysia	8.9	35.7
Australia	7.6	6.0
India	7.1	14.2
Philippines	4.7	26.0
Japan	4.5	7.9
United Kingdom	4.0	-1.7
Thailand	3.7	35.3
United States	3.6	12.5
Others	26.1	16.7
<b>Total Visitor Arrivals</b>	<b>100.0</b>	<b>20.2</b>

### EXTERNAL TRADE

TOP 10 EXPORTS	% Share	% Growth
Electronic Valves	24.6	31.2
Refined Petroleum Products	21.2	32.2
Parts for Office & Data Processing Machines	5.3	14.0
Data Processing Machines	2.8	10.6
Telecommunications Equipment	2.6	5.1
Electrical Machinery	1.8	35.0
Electrical Circuit Apparatus	1.6	16.0
Specialised Machinery	1.6	112.0
Measuring Instruments	1.4	30.7
Organo-Inorganic Compounds	1.4	-14.9
<b>Total Exports</b>	<b>100.0</b>	<b>22.4</b>

TOP 10 IMPORTS	% Share	% Growth
Electronic Valves	18.5	29.2
Refined Petroleum Products	18.3	38.5
Crude Petroleum	7.7	12.5
Telecommunications Equipment	3.6	10.7
Parts for Office & Data Processing Machines	3.3	8.8
Civil Engineering Equipment Parts	2.0	2.1
Data Processing Machines	2.0	21.8
Aircraft Parts	1.8	-33.8
Specialised Machinery	1.7	64.8
Electrical Circuit Apparatus	1.6	23.2
<b>Total Imports</b>	<b>100.0</b>	<b>18.8</b>

TOP 10 DESTINATIONS FOR EXPORTS	% Share	% Growth
Malaysia	11.9	27.5
Hong Kong	11.7	23.9
China	10.3	29.8
EU	9.8	26.9
Indonesia	9.4	18.8
United States	6.4	21.1
Japan	4.7	25.4
South Korea	4.1	7.3
India	3.8	34.8
Taiwan	3.6	38.4
<b>Total Exports</b>	<b>100.0</b>	<b>22.4</b>

TOP 10 DESTINATIONS FOR NON-OIL DOMESTIC EXPORTS	% Share	% Growth
EU	15.5	30.8
China	11.1	31.4
United States	11.0	24.7
Hong Kong	9.5	36.4
Malaysia	8.4	19.1
Indonesia	6.4	22.4
Japan	6.1	25.1
Taiwan	5.5	47.0
South Korea	4.6	35.9
Thailand	4.1	21.0
<b>Total Non-Oil Domestic Exports</b>	<b>100.0</b>	<b>22.8</b>

TOP 10 ORIGINS FOR IMPORTS	% Share	% Growth
EU	12.3	5.2
Malaysia	11.7	19.7
United States	11.2	14.7
China	10.8	22.0
Japan	7.9	22.5
Taiwan	6.0	35.9
South Korea	5.8	20.5
Indonesia	5.4	11.0
Saudi Arabia	3.6	30.2
Thailand	3.3	17.6
<b>Total Imports</b>	<b>100.0</b>	<b>18.8</b>

TOP 10 TRADING PARTNERS	% Share	% Growth
Malaysia	11.8	23.7
EU	11.0	14.5
China	10.6	25.9
United States	8.7	17.1
Indonesia	7.5	16.1
Hong Kong	6.7	22.2
Japan	6.2	23.7
South Korea	4.9	14.3
Taiwan	4.7	36.9
Thailand	3.5	18.0
<b>Total Trade</b>	<b>100.0</b>	<b>20.7</b>



## CHAPTER 1

**ECONOMIC PERFORMANCE****OVERVIEW**

In the fourth quarter of 2010, the economy grew by 12.0 per cent, a slight increase over the growth of 10.5 per cent in the third quarter. With the exception of construction, all major sectors expanded. Growth was led by manufacturing, other services industries and financial services.

For the whole of 2010, the economy grew by 14.5 per cent, a sharp reversal from the contraction of 0.8 per cent in 2009.

**OVERALL PERFORMANCE**

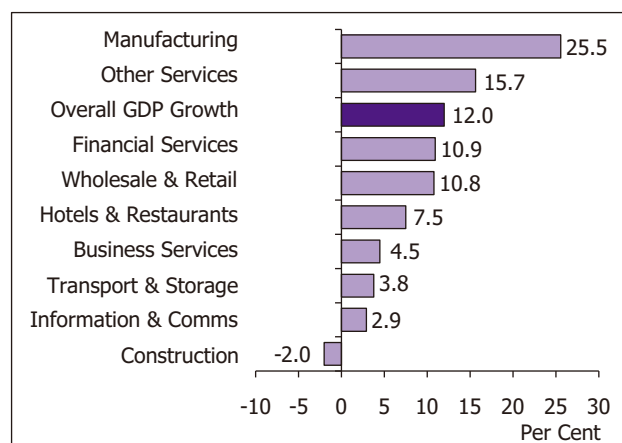
The economy expanded by 12.0 per cent in the fourth quarter, following growth of 10.5 per cent in the third quarter (Exhibit 1.1). On a seasonally-adjusted annualised quarter-on-quarter basis, real gross domestic product (GDP) rose by 3.9 per cent, compared to a contraction of 16.7 per cent in the previous quarter.

The manufacturing sector grew 26 per cent in the fourth quarter of 2010, compared to 14 per cent in the preceding quarter. This was primarily due to a rebound in biomedical manufacturing output. All other manufacturing clusters also expanded. In contrast, the construction sector contracted by 2.0 per cent, reversing the 6.7 per cent growth in the preceding quarter.

The services producing industries as a whole grew by 8.8 per cent, compared to the 10 per cent increase in the previous quarter. The other services industries, which benefitted from the opening of attractions and gaming activities at the Integrated Resorts, expanded by 16 per cent. The financial services sector also continued to register healthy growth of 11 per cent, on account of increased activities in commercial bank lending, fund management and foreign exchange trading.

Growth in the externally-oriented sectors moderated, in line with the slowdown in global trade flows. The wholesale and retail trade sector grew by 11 per cent, slower than the 14 per cent growth in the preceding quarter; while the transport and storage sector increased by 3.8 per cent, easing from the growth of 5.2 per cent in the previous quarter.

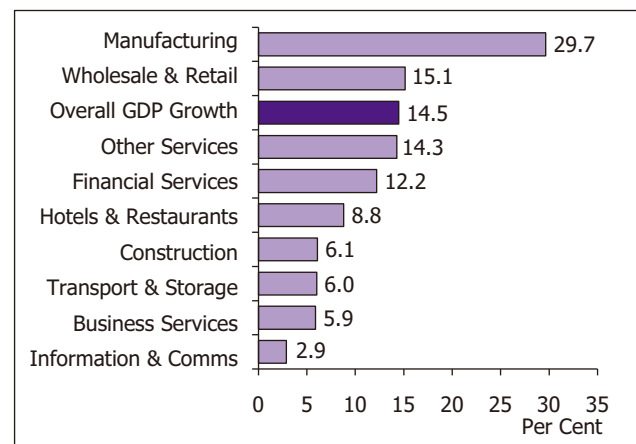
**Exhibit 1.1: GDP and Sectoral Growth Rates in 4Q 2010**



For the whole of 2010, the economy expanded by 14.5 per cent, compared to the contraction of 0.8 per cent in 2009 ([Exhibit 1.2](#)). The expansion was across all sectors of the economy. The manufacturing sector rebounded strongly, growing by 30 per cent in contrast to the decline of 4.2 per cent in 2009. Although the construction sector rose by 6.1 per cent, this was a moderation of the growth of 17 per cent in the previous year.

The services producing industries grew by 11 per cent in 2010, reversing the 0.7 per cent decline in 2009. Externally-oriented sectors such as wholesale and retail trade and transport and storage increased by 15 per cent and 6.0 per cent respectively. The other services industries expanded by 14 per cent, up from 5.2 per cent in the previous year, primarily led by the arts, entertainment and recreation segment which rose by 123 per cent. Business services also picked up in 2010, rising by 5.9 per cent compared to 4.3 per cent in 2009. Growth was supported by the real estate segment as well as professional services such as legal and accounting services.

**Exhibit 1.2: GDP and Sectoral Growth Rates in 2010**

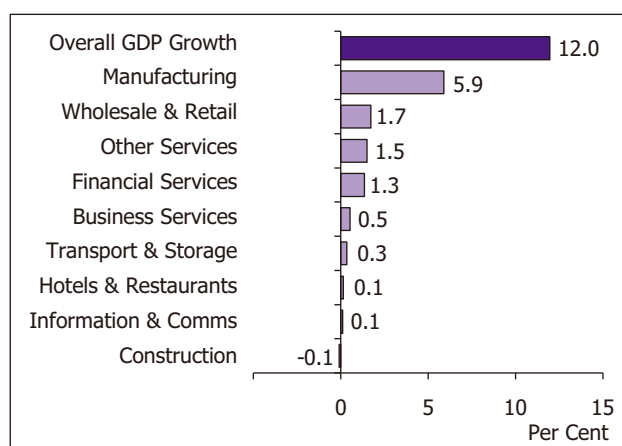


## Contribution to Growth

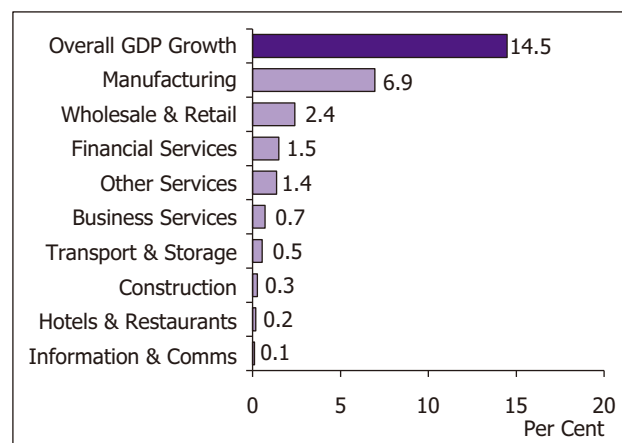
In the fourth quarter of 2010, the manufacturing sector accounted for around half of overall growth (Exhibit 1.3). The wholesale and retail trade, other services and financial services sectors also contributed to growth in the fourth quarter of 2010.

For the whole of 2010, all sectors contributed positively to growth (Exhibit 1.4). Manufacturing was the largest contributor (6.9 percentage-points), followed by the wholesale and retail trade (2.4 percentage-points), financial services (1.5 percentage-points) and other services industries (1.4 percentage-points).

**Exhibit 1.3: Percentage-Point Contribution to Growth in Real GDP in 4Q 2010 (By Industry)**



**Exhibit 1.4: Percentage-Point Contribution to Growth in Real GDP in 2010 (By Industry)**



## SOURCES OF GROWTH

Total demand rose by 13 per cent in the fourth quarter of 2010, compared to the 15 per cent increase in the preceding quarter (Exhibit 1.5).

The increase in total demand was largely accounted for by external demand, which contributed 9.4 percentage-points to the increase. Domestic demand contributed the remaining 3.1 percentage-points, led by higher contribution to growth from changes in inventories.

For the whole of 2010, total demand grew by 16 per cent, reversing the contraction of 7.8 per cent in 2009. External demand was the key contributor to total demand growth, accounting for 14 percentage-points of the increase.

**Exhibit 1.5: Percentage-Point Contribution to Total Demand Growth**

	2009	2010			2010
		II	III	IV	
<b>Total Demand</b>	-7.8	20.3	14.6	12.5	<b>16.2</b>
<b>External Demand</b>	-6.1	18.1	14.9	9.4	<b>14.5</b>
<b>Total Domestic Demand</b>	-1.7	2.2	-0.3	3.1	<b>1.8</b>
<b>Consumption Expenditure</b>	0.1	0.9	0.6	0.9	<b>0.9</b>
Public	0.1	0.2	0.4	0.4	<b>0.4</b>
Private	0.0	0.7	0.2	0.5	<b>0.5</b>
<b>Gross Fixed Capital Formation</b>	-0.2	-0.2	0.5	0.5	<b>0.5</b>
<b>Changes in Inventories</b>	-1.5	1.5	-1.4	1.7	<b>0.4</b>

## External Demand

External demand expanded by 12 per cent in the final quarter of 2010, easing from the growth of 20 per cent in the preceding quarter (Exhibit 1.6). For the whole of 2010, external demand grew by 19 per cent, up from the 8.1 per cent contraction registered in 2009. The strong positive external demand growth was mainly due to a faster growth in exports of machinery and transport equipment.

## Domestic Demand

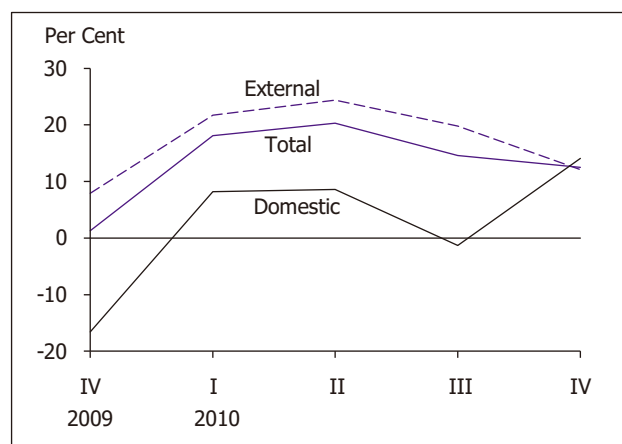
Total domestic demand grew by 14 per cent, a strong recovery from the contraction of 1.3 per cent increase in the preceding quarter. An increase in inventories, private sector investment, as well as both private and public sector consumption expenditure, contributed to the growth in total domestic demand. For the year as a whole, total domestic demand rose by 7.2 per cent, against the 6.8 per cent decline in 2009. The growth in total domestic demand was broad-based across consumption, gross fixed capital formation and changes in inventories.

## Consumption Expenditure

Total consumption expenditure increased by 5.8 per cent in the fourth quarter, higher than the 3.7 per cent growth in the preceding quarter.

For the whole of 2010, total consumption expenditure grew by 5.7 per cent, stronger than the 0.9 per cent growth recorded in 2009. Public consumption expenditure rose by 11 per cent, compared to 3.5 per cent in 2009. Private consumption expenditure registered stronger growth of 4.2 per cent, up from 0.2 per cent in the preceding year.

**Exhibit 1.6: Changes in Total Demand at 2005 Market Prices**



## Gross Fixed Capital Formation

Gross fixed capital formation (GFCF) grew by 5.7 per cent in the fourth quarter of 2010, continuing the 5.8 per cent growth in the preceding quarter. The increase in GFCF was mainly due to a significant increase in transport equipment. For the whole of 2010, GFCF expanded by 5.1 per cent, reversing the decline of 2.9 per cent in the preceding year (Exhibit 1.7). GFCF growth in 2010 was supported by spending on machinery, equipment and software, residential construction and other construction works (Exhibit 1.8).

## NATIONAL SAVING

Singapore's nominal GDP amounted to \$304 billion in 2010, a 14 per cent increase over 2009. With factor income outflows exceeding inflows by \$11 billion, the Gross National Income (GNI) was \$292 billion, compared to \$260 billion in 2009.

Gross National Savings (GNS) grew by 15 per cent to \$140 billion. The national savings rate rose marginally to 48 per cent from 47 per cent in 2009. Of the \$140 billion, a net \$67 billion was lent or invested abroad while \$72 billion went to gross capital formation.

## GNI AND THE EXTERNAL ECONOMY

Factor income from abroad reached \$69 billion in 2010, an increase over the \$67 billion in 2009. The contribution of overseas operations to the total economy was 18 per cent in 2010, compared to 20 per cent in 2009 (Exhibit 1.9), as total income grew faster than factor income from abroad.

Based on the Survey of Singapore's Investment Abroad, the stock of direct investment increased from \$306 billion in 2008 to \$340 billion in 2009.

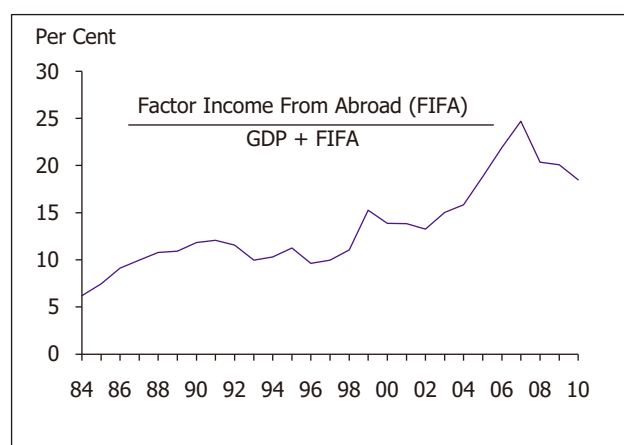
**Exhibit 1.7: Annual Changes in Gross Fixed Capital Formation at 2005 Market Prices, 2010**

	Total	Public	Private
<b>TOTAL</b>	<b>5.1</b>	<b>15.0</b>	<b>3.5</b>
Construction & Works	4.3	18.8	-0.2
Transport Equipment	-32.9	-81.7	-31.9
Machinery, Equipment & Software	26.4	6.1	27.3

**Exhibit 1.8: Percentage Distribution of Gross Fixed Capital Formation at Current Market Prices, 2010**

	Total	Public	Private
<b>TOTAL</b>	<b>100.0</b>	<b>16.2</b>	<b>83.8</b>
Construction & Works	57.1	15.0	42.1
Transport Equipment	10.2	0.1	10.1
Machinery, Equipment & Software	32.7	1.1	31.6

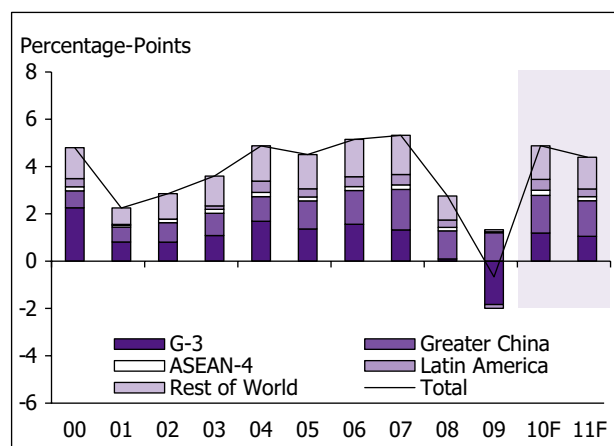
**Exhibit 1.9: Singapore's Earnings from External Economy as Proportion of Total Income**



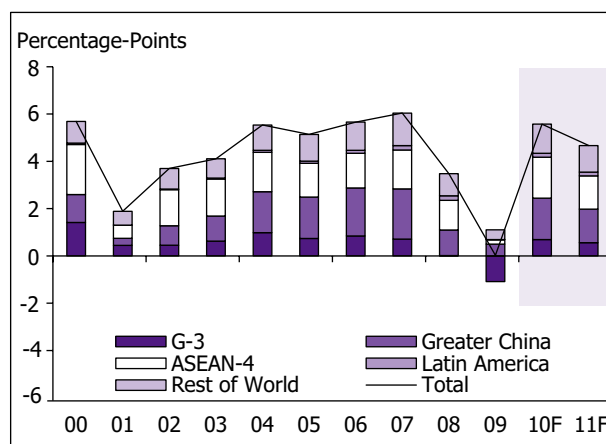
### Box 1.1: Global Demand Growth from Singapore's Perspective

The global economy has been on a "dual track", with emerging economies growing at a much faster pace compared to their developed counterparts over the past few years. As a result, the contributions of emerging economies towards world GDP growth have increased ([Exhibit 1A](#)). For example, key emerging Asian economies (Greater China and the ASEAN-4) are estimated to account for around 37 per cent of world GDP growth in 2010, compared to less than 30 per cent in the early 2000s.<sup>1</sup> Over the medium to longer term, the contributions from emerging Asia could rise further, given the region's strong economic fundamentals and better growth prospects underpinned by rapid urbanisation and supportive demographics. These economies therefore present immense demand potential and economic opportunities to the rest of the world.

**Exhibit 1A: Contributors to World GDP Growth by Broad Regions**



**Exhibit 1B: Contributors to World GDP Growth Weighted By Singapore's Export Share**



Source: International Monetary Fund World Economic Outlook Database, October 2010  
International Enterprise Singapore,  
Singapore Department of Statistics,  
Ministry of Trade and Industry Staff Estimates.

Given Singapore's deep economic linkages and rising export exposure to emerging Asia, such opportunities are likely to be more significant for Singapore. This is reflected in [Exhibit 1B](#), which plots world GDP growth aggregated based on Singapore's trade structure (i.e., weighted by Singapore's export share to the various regions).

As shown, the Singapore's export share-weighted measure of global GDP growth was higher compared to actual global GDP growth over the past decade, mainly due to the larger contribution (around 60 per cent) from emerging Asian economies. In 2010, world GDP growth – as projected by the International Monetary Fund – is expected to reach 5.0 per cent, but when viewed from Singapore's perspective, global demand growth is stronger at 5.6 per cent. In particular, ASEAN-4 and Greater China would each contribute 1.7 percentage-points to external demand growth for Singapore, compared to 0.2 percentage-points and 1.6 percentage-points respective contributions to actual world GDP growth. This reflects the relatively greater economic relevance of the region to Singapore, and the presence of intra-regional production networks to serve end-markets such as the G-3 economies. In contrast, the contribution from Latin America was lower when seen from Singapore's perspective, due to our weaker trade linkages to the region.

<sup>1</sup> Greater China refers to China, Hong Kong and Taiwan. ASEAN-4 refers to Malaysia, Indonesia, Thailand and the Philippines. Estimates are based on the IMF World Economic Outlook Database, October 2010.

Nevertheless, these estimates only reflect incremental demand growth and not the absolute drivers of Singapore's exports. The G-3 economies have been and continue to be a key driver of Singapore's export-oriented manufacturing and services activities, as they still account for more than a quarter of our total export volume.<sup>2</sup> Moreover, the G-3 economies remain the dominant source of value-added from Singapore's exports, since many of the products exported to these economies are in high value-added industries such as biomedical manufacturing and financial services (Jayaram and Neo, 2011).

*Contributed by:*

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Shruthi Jayaram, Economist  
Jason Teo, Economist  
Economics Division  
Ministry of Trade and Industry

## REFERENCES

Jayaram and Neo. 2011. "Estimating the value-added from Singapore's exports to key markets". Economic Survey of Singapore 2010.

<sup>2</sup> G-3 economies refer to the United States, European Union and Japan.

## CHAPTER 2

**LABOUR MARKET AND PRODUCTIVITY****OVERVIEW**

Employment continued to grow in the fourth quarter of 2010, bringing total employment growth for the year to 112,500.

The seasonally-adjusted overall unemployment rate was 2.2 per cent in December 2010, slightly higher compared to 2.1 per cent in September 2010. For the full year of 2010, the overall unemployment rate averaged 2.2 per cent, down from 3.0 per cent in 2009. In 2010, 9,800 workers were made redundant, significantly lower than the 23,430 in 2009.

Labour productivity grew by 7.8 per cent in the fourth quarter of 2010. For the whole of 2010, labour productivity growth was 11 per cent, a reversal from the 3.4 per cent decline in 2009.

In line with strong economic growth, nominal average monthly earnings rose by 7.5 per cent in the fourth quarter of 2010, higher than the 5.4 per cent growth in the previous quarter. Full-year nominal average monthly earnings rose by 5.6 per cent compared to the 2.6 per cent decline in 2009.

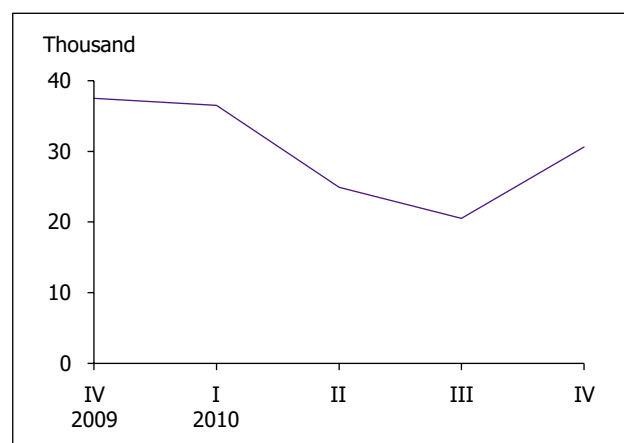
**EMPLOYMENT**

Total employment grew by 30,600 in the fourth quarter of 2010, supported by hiring for the year-end festivities. The increase was higher than in the previous quarter (20,500) ([Exhibit 2.1](#)).

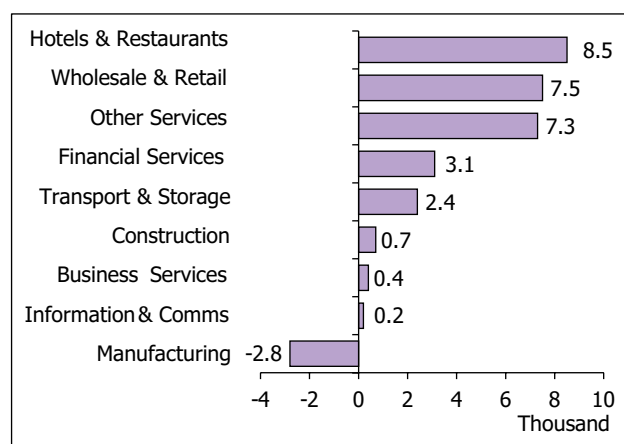
Most of the employment gains in the fourth quarter of 2010 were in hotels and restaurants (8,500), wholesale and retail trade (7,500), financial services (3,100), transport and storage (2,400) and the other services industries (7,300)<sup>1</sup>. Manufacturing saw 2,800 fewer workers ([Exhibit 2.2](#)).

For the full year of 2010, total employment increased by 112,500, significantly exceeding the gains of 37,600 in 2009. The bulk of the employment gains came from services, which added 109,500 workers in 2010, up from the increase of 55,600 in 2009. Significant employment gains were registered in business services (27,300), financial services (16,200), wholesale and retail trade (13,900), hotels and restaurants (12,300), information and communications (6,800), transport and storage (6,700) and the other services industries (26,400).

**Exhibit 2.1: Changes in Total Employment (At End of Period)**



**Exhibit 2.2: Changes in Employment by Industry in 4Q 2010 (At End of Period)**



<sup>1</sup> "Other services industries" includes health, education and personal services as well as the arts, entertainment and recreation sector.



Construction employment, which rose by 25,100 in 2009, saw modest gains of 2,300 in 2010. The completion of several large building projects and fewer projects coming on-stream slowed down hiring activity. While manufacturing employment declined by 2,700, this was much lower than the losses of 43,700 in 2009.

## UNEMPLOYMENT

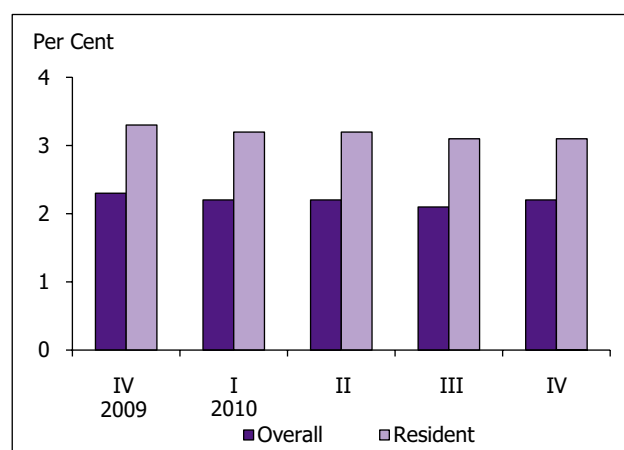
The overall unemployment rate rose slightly to a seasonally-adjusted 2.2 per cent in December 2010 from 2.1 per cent in September 2010. Among the resident labour force, the seasonally-adjusted unemployment rate was unchanged at 3.1 per cent. Both rates were an improvement from the 2.3 per cent (overall) and 3.3 per cent (resident) registered in December 2009 ([Exhibit 2.3](#)). As at December 2010, an estimated 57,500 residents were unemployed. The seasonally-adjusted figure was 64,400.

With the strong economic recovery, the unemployment rate averaged 2.2 per cent (overall) and 3.1 per cent (resident) in 2010, down significantly from 3.0 per cent (overall) and 4.3 per cent (resident) in 2009. On average, 64,800 residents were unemployed in 2010, compared with 86,900 in 2009.

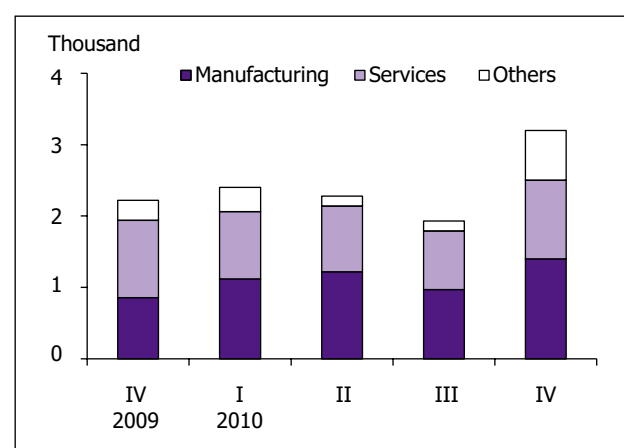
## REDUNDANCY<sup>2</sup>

Based on preliminary estimates, 2,500 workers were retrenched and 700 had their contracts terminated prematurely, resulting in a total of 3,200 workers made redundant in the fourth quarter of 2010. This was higher than the level of redundancies in the preceding quarter (1,930) ([Exhibit 2.4](#)). For the whole of 2010, 9,800 workers were made redundant, down substantially from 23,430 in 2009. Manufacturing laid off 4,700 workers, followed by services (3,800) and construction (1,300).

**Exhibit 2.3: Seasonally-Adjusted Overall and Resident Unemployment Rate**



**Exhibit 2.4: Total Redundancies**



<sup>2</sup> Figures cover both private sector establishments with at least 25 employees each as well as the public sector.

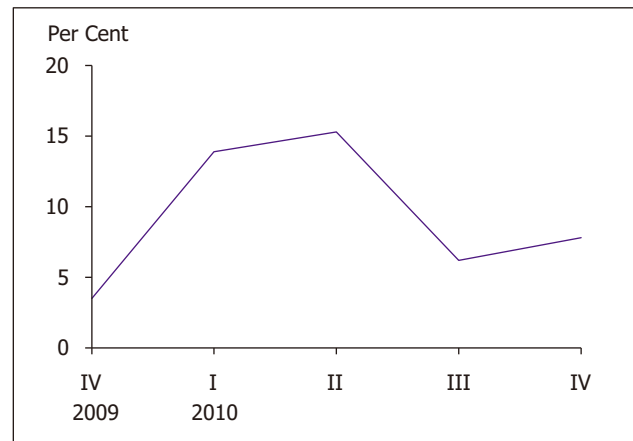
## PRODUCTIVITY

Overall labour productivity rose by 7.8 per cent in the fourth quarter of 2010, higher than the 6.2 per cent increase in the preceding quarter ([Exhibit 2.5](#)).

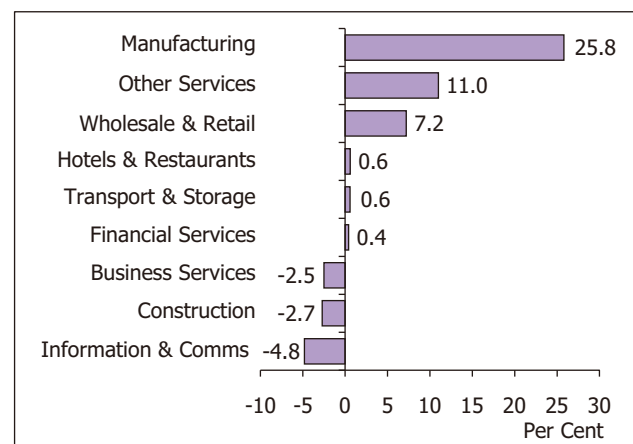
By sectors, the largest productivity increases were seen in manufacturing (26 per cent), other services industries (11 per cent) and wholesale and retail trade (7.2 per cent) ([Exhibit 2.6](#)). Sectors that suffered a decline in productivity were information and communications (-4.8 per cent), construction (-2.7 per cent), and business services (-2.5 per cent).

For the whole of 2010, overall labour productivity increased by 11 per cent, reversing the decline of 3.4 per cent in 2009. This was due to the strong GDP growth seen in the first half of 2010. Similarly, overall productivity based on hours worked increased by 10 per cent in 2010, a reversal from 2.8 per cent decline in 2009.

**Exhibit 2.5: Changes in Total Labour Productivity**



**Exhibit 2.6: Changes in Labour Productivity by Industry in 4Q 2010**



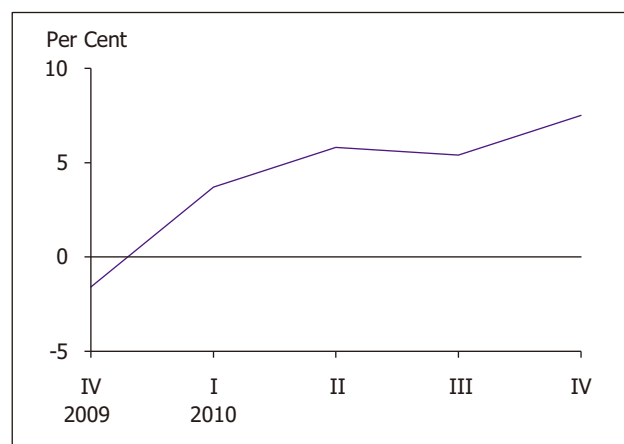
## WAGES

Nominal average monthly earnings rose by 7.5 per cent in the fourth quarter of 2010, higher than the 5.4 per cent increase in the preceding quarter ([Exhibit 2.7](#)).

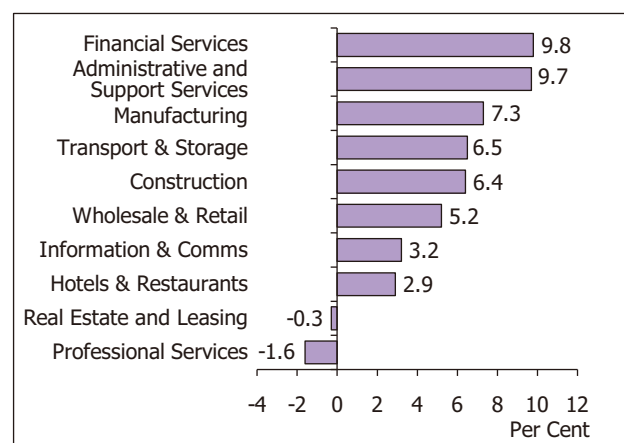
The sectors which saw the highest growth in nominal average monthly earnings in the fourth quarter of 2010 were financial services (9.8 per cent), administrative and support services (9.7 per cent), manufacturing (7.3 per cent) and transport and storage (6.5 per cent) ([Exhibit 2.8](#)).

For the whole of 2010, nominal average monthly earnings grew by 5.6 per cent, a reversal from the 2.6 per cent decline in 2009. The increase in nominal average monthly earnings was broad-based, with the largest growth seen in financial services (11 per cent), administrative and support services (7.9 per cent), manufacturing (7.5 per cent) and construction (5.6 per cent).

**Exhibit 2.7: Changes in Nominal Average Monthly Earnings**



**Exhibit 2.8: Change in Nominal Average Monthly Earnings by Industry in 4Q 2010**



## CHAPTER 3

**COSTS, INVESTMENTS AND R&D****OVERVIEW**

In the fourth quarter of 2010, overall unit labour cost (ULC) rose by 1.8 per cent while manufacturing unit business cost (UBC) declined by 2.9 per cent. For the whole of 2010, overall ULC and manufacturing UBC declined by 2.7 and 4.9 per cent respectively.

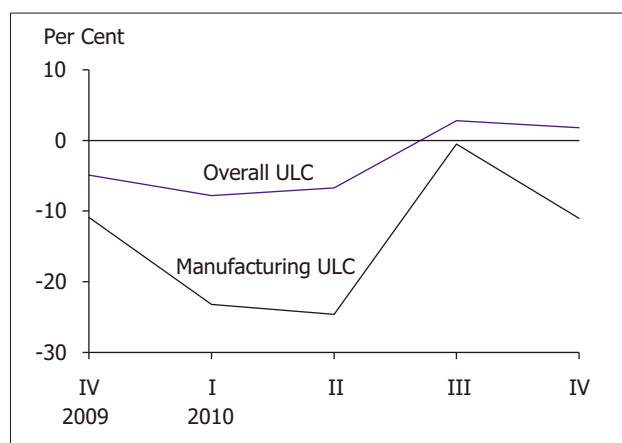
Investment commitments in the manufacturing and services sectors strengthened in 2010 compared to the preceding year. The electronics cluster attracted most of the fixed asset investments, while the headquarters & professional services cluster was the largest contributor to total business spending.

Singapore's Research & Development (R&D) expenditure declined in 2009, due to a fall in private sector R&D expenditure. However, public sector expenditure on R&D continued to rise.

**COSTS**

Overall ULC rose by 1.8 per cent in the fourth quarter of 2010 ([Exhibit 3.1](#)). This was a moderation from the 2.8 per cent increase in the preceding quarter. Over the whole year, overall ULC declined by 2.7 per cent, reversing the increase of 0.6 per cent in 2009.

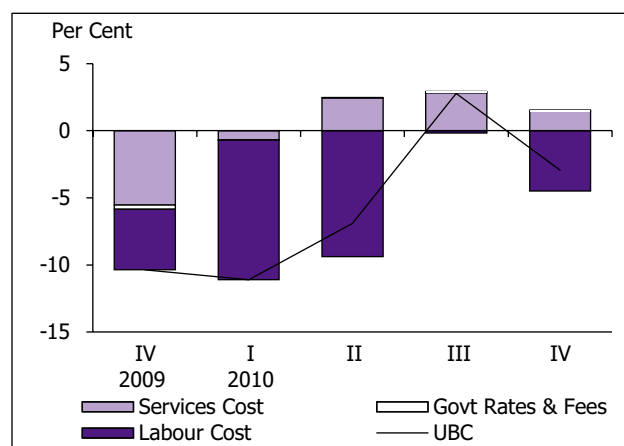
Manufacturing ULC declined by 11 per cent in the fourth quarter of 2010, a larger decline compared to the 0.5 per cent decrease registered in the previous quarter. This reflected an increase in manufacturing value-added growth in the fourth quarter of 2010, which outweighed the increase in manufacturing labour costs. For the whole year, manufacturing ULC fell by 16 per cent, larger than the decrease of 4.0 per cent in the preceding year.

**Exhibit 3.1: Growth Rates of ULC**

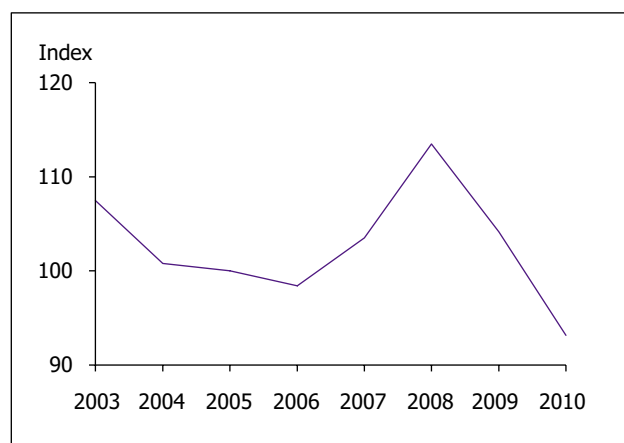
Manufacturing UBC fell by 2.9 per cent in the fourth quarter of 2010, reversing the 2.8 per cent increase in the previous quarter. The decline was driven mainly by the drop in the manufacturing ULC (Exhibit 3.2). The manufacturing UBC for the whole year fell by 4.9 per cent, compared to the 5.9 per cent decrease in 2009.

Singapore's relative unit labour cost (RULC) for manufacturing – a measure of Singapore's competitiveness against 16 economies – continued to improve in 2010 (Exhibit 3.3). This was mainly due to a sharper decline in Singapore's manufacturing ULC compared to other economies.

**Exhibit 3.2: Percentage Contribution to Changes in UBC for Manufacturing**



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

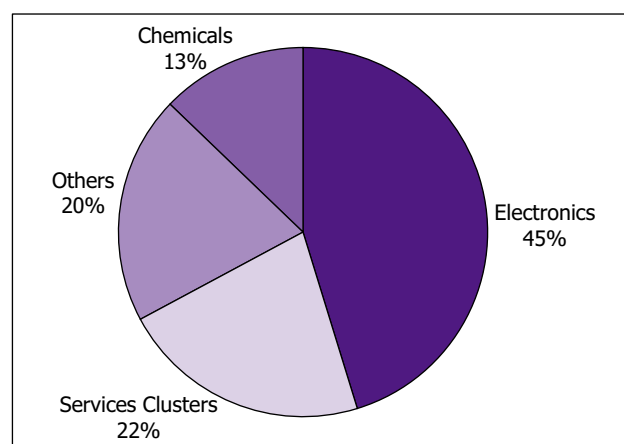


## INVESTMENT COMMITMENTS

Investment commitments grew in 2010 on the back of the global economic recovery and rising investor interest in Asia, reversing the decline in 2009. For the full year, the manufacturing and services sector attracted \$12.9 billion in fixed asset investments (FAI) and \$8.6 billion in total business spending (TBS), higher than the \$11.8 billion and \$6.8 billion in 2009 respectively.

The electronics cluster was the largest contributor to FAI in 2010, garnering \$5.8 billion in commitments, mainly in the semiconductors segment (Exhibit 3.4). This was followed by the services clusters (\$2.8 billion) and the chemicals cluster (\$1.7 billion). Collectively, European investors accounted for \$4.8 billion, or 37 per cent of total FAI. The next largest foreign source of FAI came from US investors, who committed around \$3.3 billion (26 per cent).

**Exhibit 3.4: Fixed Asset Investments by Industry Clusters in 2010**



For 2010, the headquarters & professional services cluster was the largest contributor to TBS, attracting \$2.1 billion in commitments ([Exhibit 3.5](#)). This was followed by electronics (\$1.9 billion), and engineering & environmental services (\$1.2 billion). European investors accounted for \$2.4 billion, or 28 per cent of the total TBS, with US investors contributing 24 per cent.

When fully operational, these commitments will generate \$14.4 billion of value-added per annum and create approximately 21,300 skilled jobs.

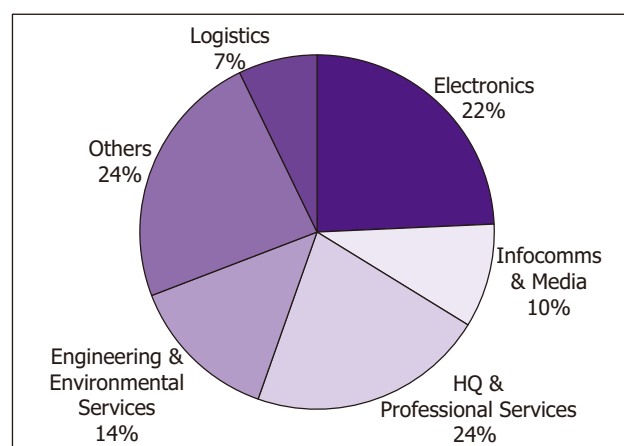
## RESEARCH & DEVELOPMENT<sup>1</sup>

Gross Expenditure on R&D (GERD) contracted by 15 per cent from \$7.1 billion in 2008 to \$6.0 billion in 2009 ([Exhibit 3.6](#)). The contraction was driven by a sharp 27 per cent decline in private sector expenditure on R&D from \$5.1 billion in 2008 to \$3.7 billion in 2009. This resulted in the private sector's share of GERD falling from 72 per cent in 2008 to 62 per cent in 2009.

Public sector expenditure on R&D, in contrast, grew by 15 per cent from \$2.0 billion in 2008 to \$2.3 billion in 2009. The higher education sector accounted for 37 per cent (\$854 million) of the public sector expenditure on R&D in 2009, followed by the public research institutes with a 34 per cent share (\$781 million) and the government sector with a 29 per cent share (\$683 million).

Singapore's R&D intensity (or GERD as a percentage of GDP) declined from 2.7 per cent in 2008 to 2.3 per cent in 2009. Similarly, private sector expenditure on R&D, as a share of GDP, fell from 1.9 per cent to 1.4 per cent.

**Exhibit 3.5: Total Business Spending by Industry Clusters in 2010**



**Exhibit 3.6: R&D Expenditure**

	2008	2009
Gross Expenditure on R&D (GERD) (\$ Million)	7,128	<b>6,043</b>
Private Sector Expenditure on R&D (\$ Million)	5,120	<b>3,724</b>
Public Sector Expenditure on R&D (\$ Million)	2,008	<b>2,318</b>
Private Sector's Share of GERD (%)	71.8	<b>61.6</b>
GERD as % of GDP (%)	2.7	<b>2.3</b>
Private Sector Expenditure on R&D as Share of GDP (%)	1.9	<b>1.4</b>

<sup>1</sup> Figures provided in this section are based on the 2009 National R&D Survey released by the Agency for Science, Technology and Research in December 2010 as well as OECD's Main Science and Technology Indicators, May 2010.

Compared to other economies, Singapore's R&D intensity is above that of France (1.0 per cent), Ireland (1.4 per cent) and Belgium (1.9 per cent), but below that of Israel (4.9 per cent), Japan (3.4 per cent), Korea (3.4 per cent), the United States (2.8 per cent) and Taiwan (2.8 per cent).

## R&D Manpower

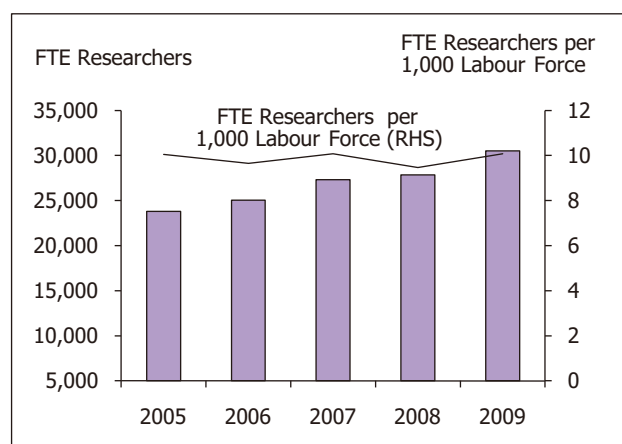
The full-time equivalent (FTE) number of researchers in Singapore increased 9.7 per cent from 27,841 in 2008 to 30,530 in 2009. As this was faster than the growth of the labour force, Singapore's researcher intensity (or FTE researchers per 1,000 labour force) increased from 9.5 in 2008 to 10.1 in 2009 (Exhibit 3.7).

Singapore's researcher intensity is similar to that of Denmark (10.6), Japan (10.3), Taiwan (10.1), Norway (10.0), Sweden (9.8), South Korea (9.7) and the United States (9.2 in 2007).

In terms of headcount, the number of researchers, scientists and engineers (RSEs) grew by 3.4 per cent from 25,745 in 2008 to 26,608 in 2009 (Exhibit 3.8). The increase was driven mainly by the public sector which saw an increase of 1,144 RSEs. In contrast, the private sector saw a decline of 281 RSEs. In the private sector, the number of PhD RSEs grew at a rate of 2.3 per cent from 1,246 in 2008 to 1,275 in 2009. RSEs with a Masters degree grew at a rate of 0.2 per cent from 3,741 in 2008 to 3,750 in 2009. RSEs with a Bachelors degree declined by 3.1 per cent from 10,362 in 2008 to 10,043 in 2009.

In the public sector, the number of PhD RSEs grew by 12 per cent from 4,901 in 2008 to 5,476 in 2009. RSEs with a Masters degree grew at a rate of 5.2 per cent from 2,502 in 2008 to 2,631 in 2009. RSEs with a Bachelors degree grew by 15 per cent from 2,993 in 2008 to 3,433 in 2009.

**Exhibit 3.7: Full-Time Equivalent (FTE) Researchers**



**Exhibit 3.8: R&D Headcount Indicators**

	2008	2009	% Change
Total RSEs	25,745	<b>26,608</b>	<b>3.4</b>
Private	15,349	<b>15,068</b>	<b>-1.8</b>
PhD	1,246	<b>1,275</b>	<b>2.3</b>
Masters	3,741	<b>3,750</b>	<b>0.2</b>
Bachelors	10,362	<b>10,043</b>	<b>-3.1</b>
Public	10,396	<b>11,540</b>	<b>11.0</b>
PhD	4,901	<b>5,476</b>	<b>11.7</b>
Masters	2,502	<b>2,631</b>	<b>5.2</b>
Bachelors	2,993	<b>3,433</b>	<b>14.7</b>

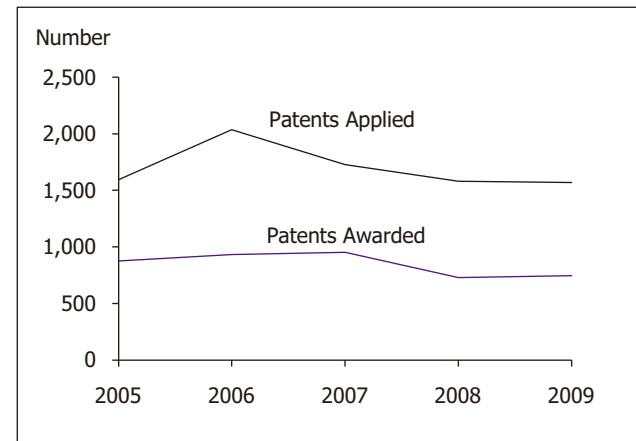
## Patenting Activity of R&D Performers

The patenting activity of R&D performers in Singapore declined in 2009. The number of patent applications decreased by 0.8 per cent from 1,581 in 2008 to 1,569 in 2009 (Exhibit 3.9).

This decline was accounted for by the private sector, where patent applications fell by 8.4 per cent from 1,227 in 2008 to 1,124 in 2009. The number of patent applications in the public sector, in contrast, grew by 26 per cent from 354 in 2008 to 445 in 2009.

The number of patent awards of the R&D performers in Singapore increased by 2.3 per cent from 730 in 2008 to 747 in 2009. Even though the private sector's share of patent applications was 72 per cent, it accounted for 76 per cent of the patent awards.

Exhibit 3.9: Patenting Indicators





## CHAPTER 4

## PRICES

## OVERVIEW

The consumer price index (CPI) rose by 4.0 per cent in the fourth quarter of 2010 compared to the same period in 2009. For the whole of 2010, CPI increased by 2.8 per cent.

Producer, export and import prices declined in the final quarter of 2010 due to the decrease in prices of machinery and transport equipment. For the whole of 2010, producer, export and import prices increased by 1.7 per cent, 1.4 per cent and 0.7 per cent respectively.

## CONSUMER PRICE INDEX

Singapore's CPI increased by 4.0 per cent in the last quarter of 2010, compared to a 3.4 per cent increase in the third quarter ([Exhibit 4.1](#)). On a quarter-on-quarter seasonally-adjusted basis, the CPI grew by 0.9 per cent in the fourth quarter, greater than the 0.7 per cent in the preceding quarter.

For the whole of 2010, the CPI rose by 2.8 per cent, compared to the 0.6 per cent increase in 2009.

Transport costs, the largest contributor to CPI change, increased by 10 per cent in 2010 on account of higher prices of cars and petrol. Housing costs rose by 2.0 per cent due to higher electricity tariffs and accommodation costs. Food prices grew by 1.4 per cent as a result of dearer prepared meals, vegetables, fresh seafood, rice and other cereals, chilled meat and milk products. The 1.2 per cent increase in the "Recreation & others" category was due mainly to higher cost of holiday travel.

Communication costs declined by 2.2 per cent in 2010, owing to lower internet subscription fees ([Exhibit 4.2](#)).

Exhibit 4.1: Changes in CPI

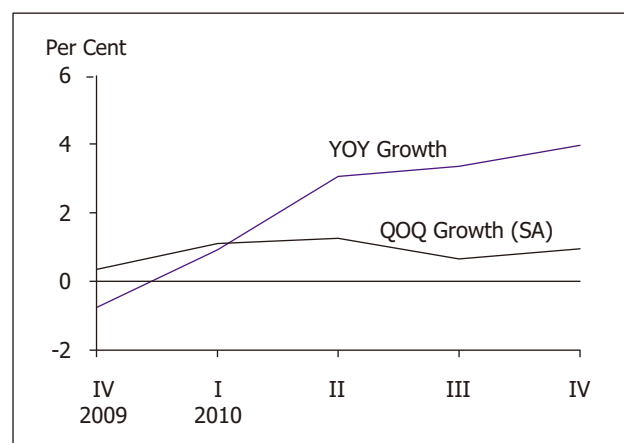
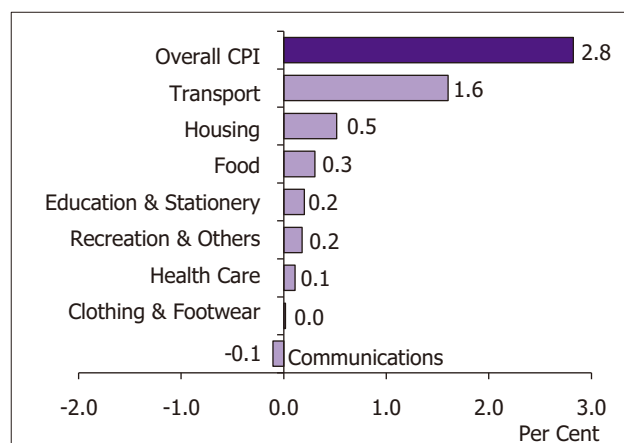


Exhibit 4.2: Percentage-Point Contribution to Change in Overall CPI in 2010



## PRODUCER PRICE INFLATION

Producer, export and import prices continued to decline in the last quarter of 2010, due to the decrease in prices of machinery and transport equipment. However, the domestic supply price index increased in the fourth quarter of 2010, on account of higher prices of mineral fuels and chemicals and chemical products.

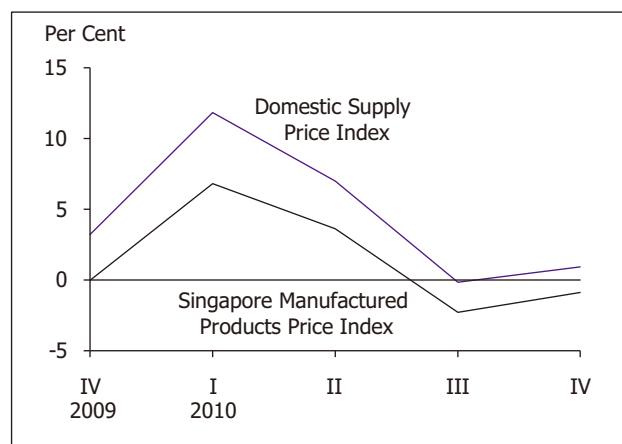
For the whole of 2010, the domestic supply price index, Singapore manufactured products price index and import price index rose by 4.7 per cent, 1.7 per cent and 0.7 per cent respectively, due to higher prices of mineral fuels, and chemicals and chemical products. Despite the decline in prices of machinery and transport equipment, the export price index rose by 1.4 per cent, on account of higher prices of mineral fuels and crude materials. (Exhibits 4.3 and 4.4).

## GDP DEFLATOR

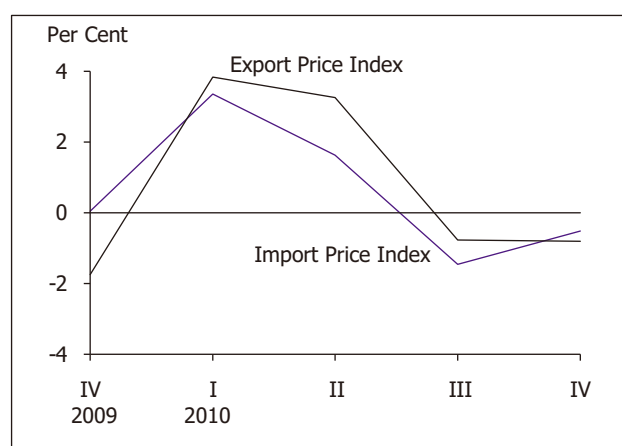
The GDP deflator, the broadest measure of price changes of output in the economy, declined by 0.5 per cent in 2010, compared to the 0.3 per cent increase in 2009 (Exhibit 4.5). Sectors which experienced declines in output prices included construction, manufacturing, financial services, and wholesale and retail trade. In contrast, transport and storage, business services, other services industries, hotels and restaurants, and information and communications all saw increases in their respective sectoral price deflators.

All the expenditure deflators, with the exception of the gross fixed capital formation expenditure deflator, rose in 2010. The private consumption expenditure deflator increased by 3.3 per cent in 2010, higher than the 0.3 per cent rise in 2009. The deflators for both exports and imports of goods and services increased by 0.9 and 1.4 per cent respectively, after declining by 7.3 and 7.2 per cent respectively in the preceding year. The gross fixed capital formation expenditure deflator saw a decline of 5.4 per cent in 2010, compared to the 3.8 per cent increase in 2009.

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



**Exhibit 4.4: Changes in Import and Export Price Indices**



**Exhibit 4.5: Changes in Gross Domestic Product Deflator**

	2009	2010
<b>OVERALL GDP DEFLATOR</b>	0.3	-0.5
<b>Of Expenditure</b>		
Consumption	-0.7	3.0
Private	0.3	3.3
Public	-4.3	2.3
Gross Fixed Capital Formation	3.8	-5.4
Exports of Goods and Services	-7.3	0.9
Imports of Goods and Services	-7.2	1.4
<b>Of Output</b>		
Goods Producing Industries	7.3	-9.8
Manufacturing	7.6	-9.6
Construction	3.4	-10.7
Services Producing Industries	-2.5	2.9
Wholesale & Retail Trade	-0.7	-1.3
Transport & Storage	-8.1	8.1
Hotels & Restaurants	-6.4	5.0
Information & Communications	0.7	2.1
Financial Services	-2.5	-2.1
Business Services	-2.2	7.7
Other Services Industries	-2.2	6.0

### Box 4.1: CPI Inflation in Singapore

Singapore's Consumer Price Index (CPI) grew by 2.8 per cent in 2010 alongside the strong recovery from the economic downturn in 2009. While this was higher than the average CPI inflation of 1.5 per cent from 2000-2009, about half of overall CPI inflation was driven by private car purchases. This box article reviews trends in Singapore's CPI inflation in 2010.

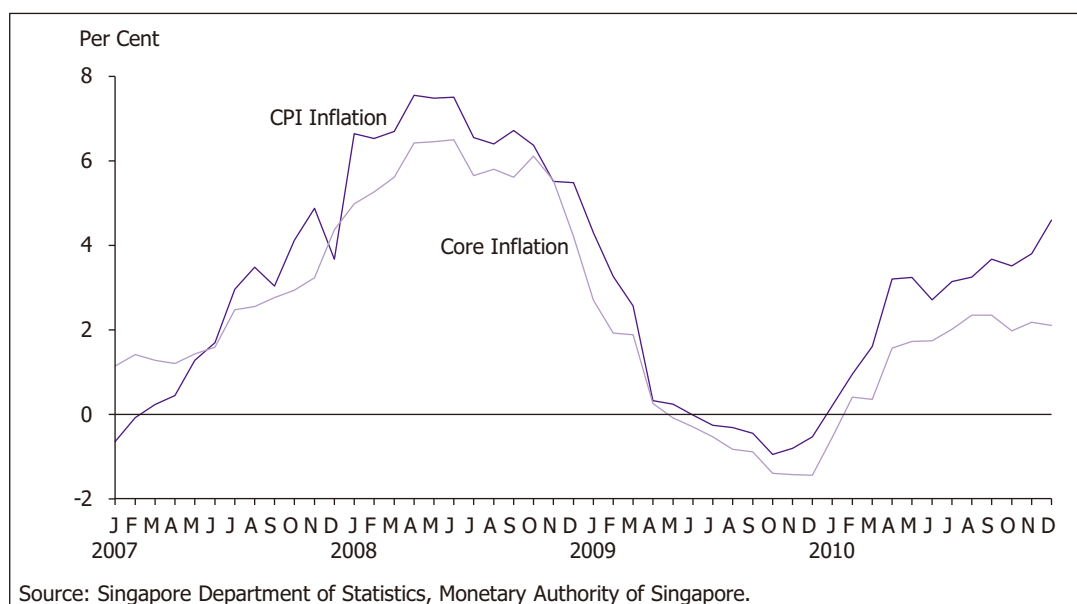
#### ***Headline CPI inflation rose to 2.8 per cent in 2010; MAS' core inflation was a more moderate 1.5 per cent...***

CPI inflation in Singapore picked up in 2010, after six consecutive months of year-on-year decline in the second half of 2009, to reach a two-year high of 4.6 per cent by December 2010 (Exhibit 1). The increase can be mainly attributed to higher prices of cars, oil-related items, food and service-related items such as tuition fees and holiday travel.

Besides the headline CPI inflation figure, the Monetary Authority of Singapore (MAS) monitors an additional inflation indicator that excludes components that are influenced by administrative policies and are volatile. Known as the core inflation measure, this series excludes private road transport and accommodation costs.

For the whole of 2010, core inflation registered a moderate increase of 1.5 per cent. This is comparable to the 10-year average of 1.7 per cent. Unlike 2008, when headline CPI inflation and core inflation were both elevated, at 6.6 per cent and 5.7 per cent respectively, core inflation had been consistently lower than headline CPI inflation throughout 2010. While the headline inflation rate picked up noticeably towards the end of the year, core inflation was relatively stable at around 2.0 per cent.

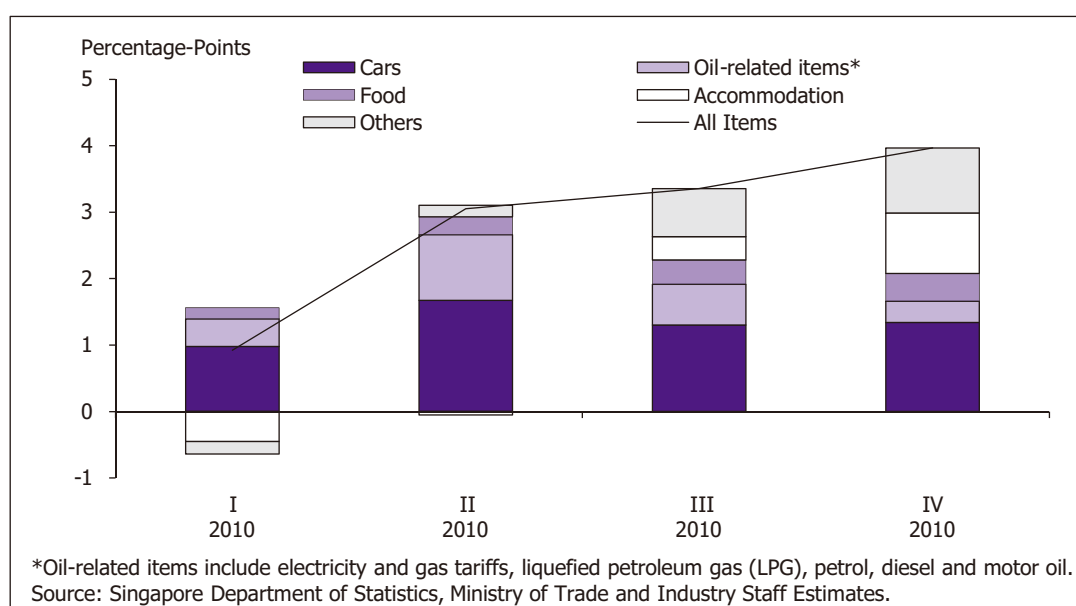
**Exhibit 1: Singapore's CPI Inflation in 2010**



### **Higher car prices contributed to about half of CPI inflation in 2010...**

The surge in car prices contributed about half of overall CPI inflation in 2010 (Exhibit 2). The increase in car prices reflected a sharp increase in Certificate of Entitlement (COE) premiums for cars, which rose by close to 200 per cent in 2010 compared to 2009.<sup>1</sup> Category A, B and E COE premiums reached \$47,604, \$72,001 and \$76,102 respectively in December 2010, the highest levels since the COE open bidding system was introduced in 2002. The increase in car COE premiums was in part due to a 35 per cent reduction in COE quotas for the year, and in part due to pent-up demand from prospective car buyers who postponed car purchases during the economic downturn. The increase in car prices affects only households who purchased new cars. In 2010, there were a total of 41,200 successful bids for COE quotas that could be used to purchase cars.<sup>2</sup>

**Exhibit 2: Main Contributors to Overall CPI Inflation in 2010**



Apart from higher car prices, there were other factors which contributed to CPI inflation in 2010. First, higher global prices of food and oil had led to some imported inflation. According to the United Nations' Food and Agricultural Organisation, global food prices increased by 17 per cent in 2010 due to various weather-related supply disruptions. Average crude oil prices rose by 29 per cent for the whole of 2010, ending the year at a high of about US\$90 per barrel. However, the strengthening of the Singapore Dollar since April 2010 had helped to dampen imported inflation — Singapore's food import price index rose by 5.5 per cent in 2010.

Second, residential rentals had started to increase in early 2010, on the back of the strong property market sentiments. HDB median sublet rentals for various flat types rose by about 6-11 per cent in 2010. Notwithstanding this, as most Singaporean households live in housing that they own, they do not actually pay for rentals and hence the increase in the owner-occupied accommodation CPI would not have any impact on their actual cost of living in cash terms.

<sup>1</sup> Certificates of Entitlement (COEs) are issued as part of the Vehicle Quota System to limit car ownership in Singapore. Car buyers have to bid for a COE to have the right to own a car for a period of ten years. The number of COEs available is determined based on a formula which takes into account an allowable vehicle population growth rate after factoring in the number of COEs that have been de-registered.

<sup>2</sup> As of 2010, there were around 620,000 cars and taxis on the road.

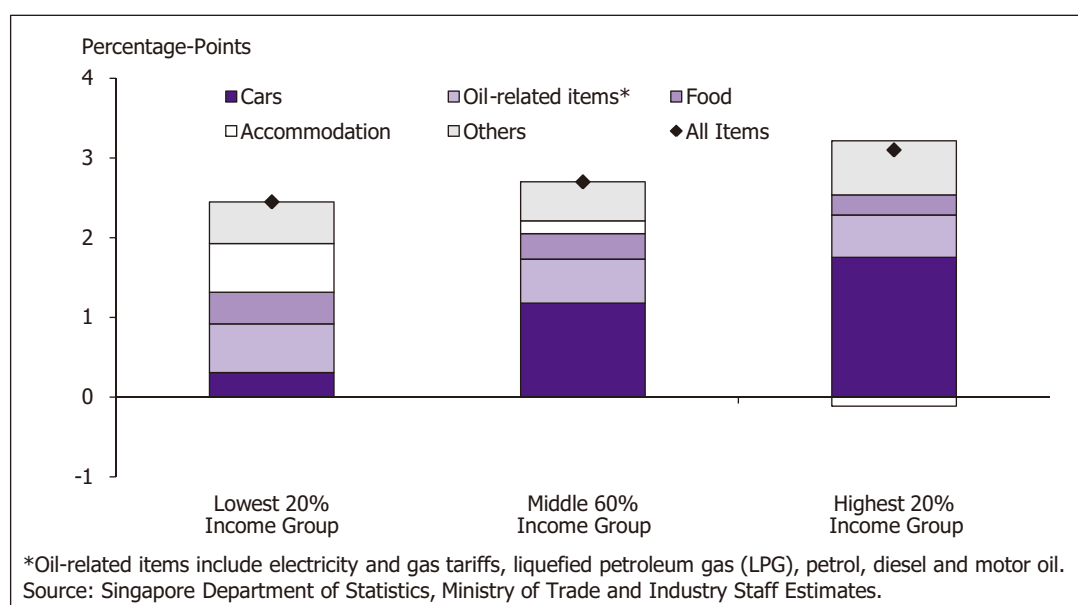
Third, service-related items such as tuition fees and healthcare charges had also come in higher in the second half of 2010 on account of rising operating costs. Holiday expenses had also risen as a result of the resumption in travel demand and in part due to higher fuel costs.

### ***Lowest 20% income groups experienced the lowest CPI inflation...***

The higher CPI inflation in 2010 affected the various income groups to different extents. For the whole of 2010, the lowest 20% income group experienced a CPI inflation rate of 2.4 per cent, lower than those for the middle 60% and highest 20% income groups, at 2.7 per cent and 3.1 per cent respectively ([Exhibit 3](#)).

In 2010, higher car prices contributed to 13 per cent of the overall increase in consumer prices for the lowest 20% income group, compared to 44 per cent and 57 per cent respectively for the other two income groups. This reflected the relatively lower weight for cars (1.1 per cent) in the CPI basket for the lowest 20% income group. The corresponding weights for cars in the CPI baskets for the middle 60% and highest 20% income groups were 4.8 per cent and 8.2 per cent respectively. Higher accommodation cost, which had a relatively higher weight, was a key driver of CPI inflation for the lowest 20% income group. The increase in accommodation cost can be attributed to higher rentals and less rebates for service and conservancy charges (S&CC) given out in 2010 as compared to 2009.

**Exhibit 3: Main Contributors to Overall CPI Inflation for Different Income Groups in 2010**



### ***CPI inflation expected to remain elevated in early 2011 before moderating...***

Over the next few months, CPI inflation is likely to remain elevated on account of stronger domestic and external price pressures, before moderating for the rest of the year. Should car COE premiums remain at high levels, car prices would continue to be a significant contributor to CPI inflation in 2011. In addition, given tight labour market conditions in Singapore, rising wage pressures could translate to higher CPI inflation for domestic service-related items. Accommodation costs are also expected to continue to increase on the back of rising residential rentals.

Lastly, external price pressures — arising from higher food prices due to various supply disruptions, coupled with increase in global oil prices alongside firmer global demand — could further contribute to CPI inflation, especially in the first half of the year. Nonetheless, a repeat of the 2007-08 food crisis is unlikely at this juncture as global food inventories remain higher than average. MAS expects Singapore's headline CPI inflation to be 3.0-4.0 per cent for the whole of 2011. However, core inflation is expected to be lower at 2.0-3.0 per cent.

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With inputs from the Monetary Authority of Singapore

## CHAPTER 5

**MACROECONOMIC POLICIES****OVERVIEW**

**Fiscal Policy:** Following the recession in 2009, Singapore experienced a strong rebound in 2010 which helped boost revenue collections. Expenditures also increased, reflecting the Government's long term commitment to raise investments in education, healthcare, and transport infrastructure.

**Monetary Policy:** The Singapore economy expanded by a record 14.5 per cent in 2010, after contracting by 0.8 per cent in 2009. CPI inflation for the year as a whole rose to 2.8 per cent, with domestic sources of cost pressures emerging amidst high rates of resource utilisation in the economy. The monetary stimulus that was put in place during the crisis was therefore withdrawn. In April 2010, against the backdrop of the strengthening external economic environment and rising domestic inflationary pressures, the Monetary Authority of Singapore (MAS) tightened its monetary policy stance by re-centring the S\$ nominal effective exchange rate (NEER) policy band upwards and restoring its modest and gradual appreciation path. This was followed by a further tightening in October 2010, through a shift to a slightly steeper appreciation of the S\$NEER band with no change to the level at which it was centred. At the same time, the policy band was widened slightly.

**BUDGET 2010**

The theme of Budget 2010 was "Superior Skills, Quality Jobs, Higher Incomes". This formed part of the Government's response to the recommendations of the Economic Strategies Committee. The Budget looked beyond the immediate rebound in the economy and focused on building capabilities for Singapore's shift to the next phase of economic development over the next decade. A key goal was to grow productivity by 2 to 3 per cent over the next decade. The three main thrusts of Budget 2010 were:

- Raise productivity by deepening skills and expertise, and innovating to create more value. This initiative is estimated to cost the Government \$5.5 billion over the next five years and includes: \$1.0 billion to create the National Productivity Fund to provide grants to support industry, cluster and enterprise-level initiatives; \$2.5 billion in Continuing Education and Training; and the introduction of the Productivity and Innovation Credit.
- Grow globally competitive Singapore companies by helping them to commercialise R&D and expand abroad. In addition to topping up the National Research Fund by \$1.5 billion, other initiatives included catalysing growth

capital for SMEs with a new co-investment programme, as well as schemes to help build corporate capabilities.

- Ensuring inclusive growth for everyone, with further support for low-wage workers to upgrade their skills as well as a shift to a new progressive Property Tax regime (details in [Annex 5.1](#)).

## GOVERNMENT OPERATING REVENUE

Total operating revenue for 2010 was \$45 billion, 18 per cent higher compared to 2009. This was mainly attributed to stronger GDP growth, which boosted incomes. Faster recovery in the asset markets also contributed to the increase in property-related revenues (property tax, stamp duty).

### Tax Revenue

Tax revenue, which formed 91 per cent of total operating revenue, comprised mainly of income taxes, the goods and services tax (GST), assets taxes, motor vehicle taxes, customs and excise taxes, betting taxes, and stamp duty ([Exhibit 5.1](#)).

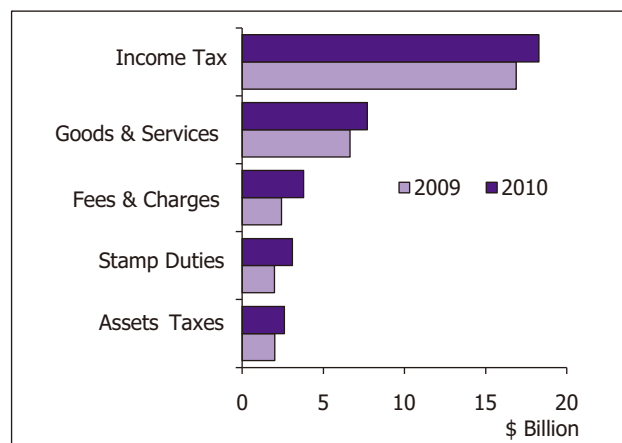
Income tax collections increased by 8.2 per cent to \$18 billion in 2010, driven by stronger economic performance as the economy started to recover in the second half of 2009.

Similarly, GST collections increased by 16 per cent to \$7.7 billion, due to higher private consumption levels brought about by strong economic growth and a rise in tourism receipts.

Property-related revenues increased by 43 per cent to \$5.7 billion in 2010. This was mostly attributed to increased collections from stamp duty, which increased by 56 per cent to \$3.1 billion against the backdrop of a buoyant property market.

Motor vehicle tax collections rose by 5.9 per cent to \$1.9 billion, due to lower refunds of the additional registration fee (ARF) from vehicle de-registration.

**Exhibit 5.1: Selected Components of Operating Revenue**





Betting taxes increased from \$1.7 billion to \$2.1 billion (23 per cent) as the Integrated Resorts became operational in 2010.

Collections from customs and excise duties remained almost unchanged from collections in the previous year.

Revenues from other taxes increased by 33 per cent to \$2.9 billion, due to higher Development Charge collections arising from the buoyant property market, and increased Foreign Worker Levy collections as levy rates were raised in 2010.

## Fees and Charges

Revenue from fees and charges was \$3.8 billion, an increase of 56 per cent from 2009. This was primarily due to higher prices of Certificates of Entitlement (COE), as vehicle quotas were reduced in 2010.

## GOVERNMENT EXPENDITURE

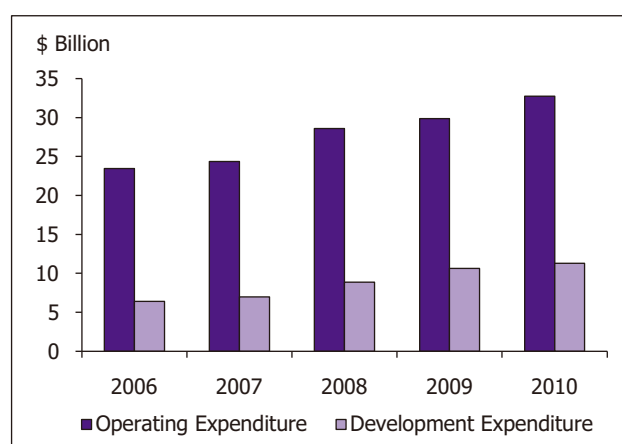
Total expenditure amounted to \$44 billion, an increase of 8.8 per cent compared to 2009, chiefly due to increased investments in education and economic development. Operating expenditure accounted for \$33 billion or 74 per cent of total expenditure, while development expenditure accounted for \$11 billion or 26 per cent of total expenditure in 2010 (Exhibit 5.2).

### Operating Expenditure

Operating expenditure increased by \$2.9 billion (9.7 per cent) to \$33 billion. The increase in operating expenditure arose from spending in the social development (\$1.9 billion), and the security and external relations (\$0.8 billion) sectors.

Operating expenditure in the social development sector rose from \$14 billion to \$15 billion (14 per cent). This was incurred mainly by the Ministry of Education, while the Ministry of Health and the Ministry of Community Development, Youth and Sports saw moderate increases. The Ministry of Education saw higher spending due to the recruitment of additional education officers and

**Exhibit 5.2: Operating and Development Expenditure**



allied educators, as well as increased funding to schools and institutes of higher learning. The Ministry of Health also spent more on manpower recruitment, addition of new clinical services and enhancement of mental health programmes to provide community-based services. The Ministry of Community Development, Youth and Sports spent more in 2010 on social assistance schemes and on preparations for the Asian Youth Games and the Youth Olympic Games ([Exhibit 5.3](#)).

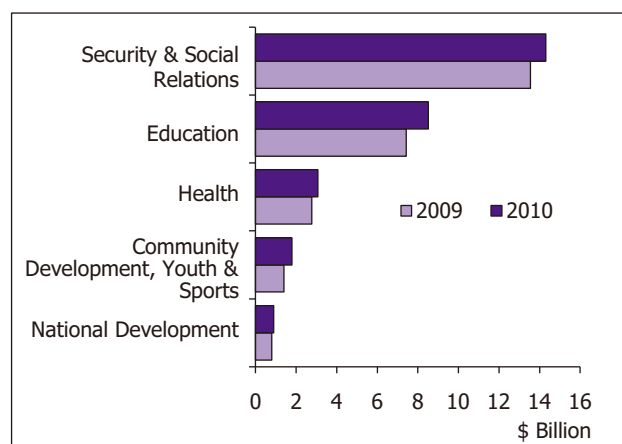
## Development Expenditure

Development expenditure increased by \$0.7 billion (6.4 per cent) to \$11 billion. This was due to increases in the economic development (\$0.4 billion) and social development (\$0.4 billion), coupled with a small decline in other areas.

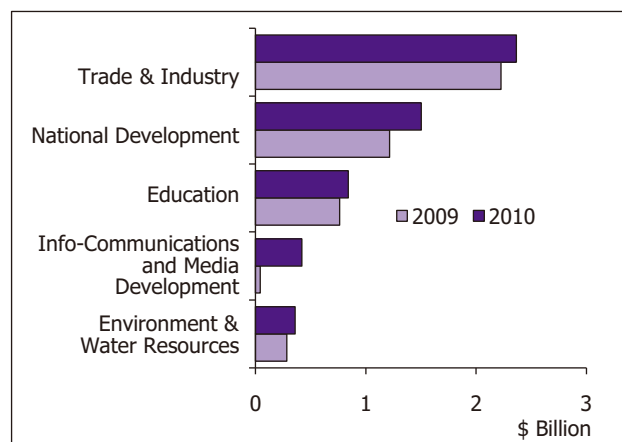
Development spending in the social sector rose from \$3.1 billion to \$3.5 billion (13 per cent), mainly due to expenditures in national development, such as the Lift Upgrading Programme (LUP) and the Selective En bloc Redevelopment Scheme (SERS) ([Exhibit 5.4](#)).

Development spending in the economic sector rose from \$6.5 billion to \$6.9 billion (6.0 per cent) mainly due to higher spending for info-communications, which included key projects like the Next Generation National Broadband Network (NGNBN).

**Exhibit 5.3: Selected Components of Operating Expenditure**



**Exhibit 5.4: Selected Components of Development Expenditure**

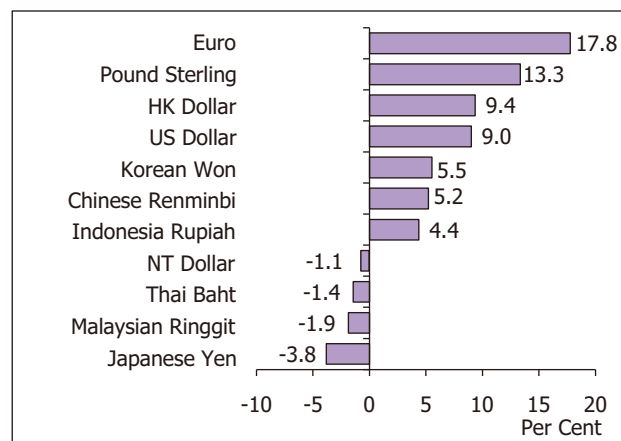


## MONETARY POLICY

### Exchange Rates

Global exchange rate developments were characterised by a broad-based strengthening of regional currencies against the US dollar. This reflected an inflow of liquidity to the region as investors sought higher yields amidst stronger growth prospects in Asia. It also contrasted with expectations of a continued low interest rate environment in the US, as well as heightened fears of a sovereign debt default in the peripheral Euro zone countries, particularly Greece. Against this backdrop, the Singapore Dollar ended the year stronger against the Euro by 18 per cent and the US Dollar by 9.0 per cent (Exhibit 5.5). Gains ranging from 4.4 per cent to 13 per cent were also recorded against the Indonesian Rupiah, the Chinese Renminbi (RMB), the Korean Won, the Hong Kong Dollar and the Pound Sterling. In contrast, the Singapore Dollar was marginally weaker vis-à-vis the New Taiwan (NT) Dollar, the Thai Baht, the Malaysian Ringgit and the Japanese Yen.

**Exhibit 5.5: Changes of Singapore Dollar Against Major Currencies in 2010**

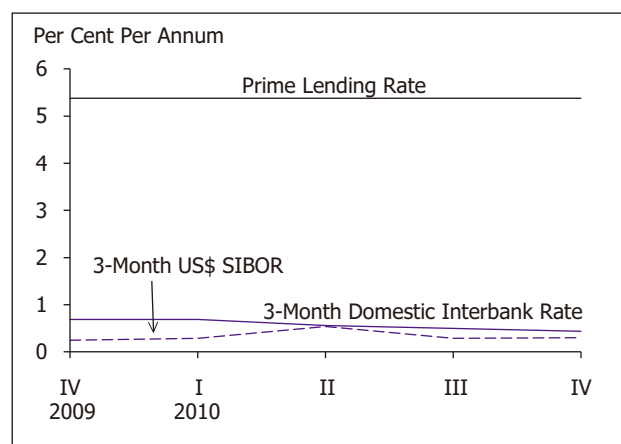


### Interest Rates

Domestic interbank interest rates declined further in 2010 in line with the low interest rate environment globally. The 3-month rate stayed at 0.69 per cent between January 2009 and March 2010, before edging down to 0.56 per cent in May 2010 and further to 0.44 per cent since October (Exhibit 5.6). The 3-month US Dollar Singapore Interbank Offered Rate (SIBOR) picked up by 29 basis points from the beginning of 2010 to 0.54 per cent in end-May, before falling back to 0.30 per cent in end-August. The latter reflected expectations of a prolonged low interest rate environment in the US, with a second round of quantitative easing announced by the Federal Reserve in November.

Yields on Singapore Government Securities (SGS) at both the front and long end of the yield curve ended the year lower, while intermediate maturities rose. The benchmark 2-year and 15-year SGS yield fell by 9 and 25 basis points respectively to 0.51 per cent and 3.01 per cent, while the yield on the benchmark 5-year SGS rose by 12 basis points to 1.40 per cent.

**Exhibit 5.6: Selected Interest Rates**

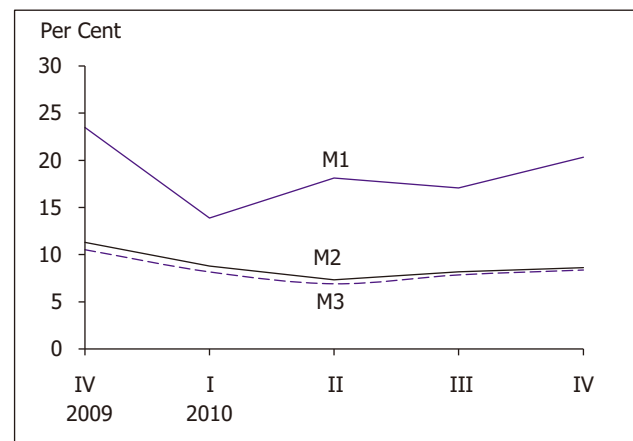


Reflecting the record low domestic interbank rate, retail deposit rates offered by banks eased further in 2010. The savings deposit rate edged lower to 0.13 per cent, while the 12-month fixed deposit rate fell by 8 basis points to 0.45 per cent. On the lending side, the average prime lending rate posted by banks was unchanged at 5.38 per cent.

## Money Supply

The expansion of monetary aggregates remained high over the year in tandem with the rapid pace of economic growth. The year-on-year growth of narrow money supply, M1, picked up from 14 per cent in the first quarter of 2010 to 20 per cent in the fourth quarter on account of a surge in demand deposits ([Exhibit 5.7](#)). Compared to M1, the average growth rates of the broader measures of money, M2 and M3, were slower and more stable, expanding by 7 to 8 per cent in each quarter on average. This largely reflected weaker growth in fixed and savings deposits, given the record low rates on interest-bearing accounts.

**Exhibit 5.7: Changes in Money Supply**



## ANNEX 5.1

### MAJOR TAX MEASURES ANNOUNCED IN FISCAL YEAR 2010

#### (1) Including all Singaporeans in Growth

##### *Enhancement of Tax Reliefs for Individuals*

Tax reliefs for the provision of support to dependants were enhanced. The dependant income threshold for all dependant-related reliefs was increased from \$2,000 to \$4,000. The income threshold for handicapped dependant-related reliefs was removed. The tax relief enjoyed by taxpayers who are supporting their parents was raised by \$1,000 to \$3,000. Taxpayers who are staying with a dependant parent can now claim a \$7,000 tax relief, while those who are not staying with the dependant parent can claim a \$4,500 relief. For those with handicapped parents, the relief was raised to \$11,000 for taxpayers staying with the parent, or \$8,000 if otherwise.

##### *Progressive Property Tax Regime for Owner-Occupied Residential Properties*

The concessionary flat tax rate of 4 per cent on the Annual Values of owner-occupied residential properties was replaced by a progressive property tax regime from 1 January 2011. Under this new regime, the first \$6,000 of the Annual Value (AV) of a property is not taxed, the next \$59,000 AV is taxed at 4 per cent and the AV in excess of \$65,000 is taxed at 6 per cent. Most owner-occupier home owners will enjoy tax savings of up to \$240 under this new regime.

#### (2) Raising Productivity

##### *Productivity and Innovation Credit*

The Productivity and Innovation Credit (PIC) scheme was introduced to encourage businesses to invest in innovation and productivity enhancing activities. It allows businesses to claim 250 per cent enhanced tax deductions or allowances on up to \$300,000 of expenditure incurred during each Year of Assessment. Deductions and allowances can be claimed on each of the following six activities:

- Research and Development done in Singapore;
- Acquisition of Intellectual Property Rights (IPR);
- Registration of IPRs;
- Design done in Singapore;
- Spending on prescribed automation equipment; and
- Training of employees.

The PIC scheme is available from Year of Assessment (YA) 2011 to YA 2015. During each of the first three YAs of PIC, businesses also have a cash conversion option, to convert the qualifying tax deductions and allowances into a cash grant of up to \$21,000.

### ***Measures to Encourage Mergers and Acquisitions***

Merger and Acquisition (M&A) tax allowance and stamp duty relief measures were introduced to help companies restructure, upgrade and expand their operations through mergers and acquisitions. A company that acquires the ordinary shares of another company during the period 1 April 2010 to 31 March 2015 is granted an M&A allowance of 5 per cent of the value of the acquisition with a maximum of \$5 million allowance for each YA. Acquiring companies are also granted up to \$200,000 of stamp duty relief per financial year for the acquisition of ordinary shares, subject to qualifying conditions.

### ***Land Intensification Allowance***

To support the intensification of industrial land use, a new Land Intensification Allowance was introduced for sectors that have large land takes and low Gross Plot Ratios (GPRs). This gives businesses in these sectors tax allowances on their building costs if they meet or exceed the GPR sector benchmarks. The qualifying period of the LIA scheme is from 1 July 2010 to 30 June 2015. Approved LIA incentive recipients can enjoy an initial tax allowance of 25 per cent and annual tax allowances of 5 per cent on qualifying capital expenditure incurred for the construction or renovation/extension of a qualifying building or structure.

## **(3) Growing Globally Competitive Companies**

### ***Angel Investors Tax Deduction Scheme***

The Angel Investors Tax Deduction Scheme was introduced in Budget 2010 to stimulate business angel investments into Singapore-based start-ups and encourage more angel investors to add value to these start-ups. Under the scheme, an approved angel investor who commits a minimum of \$100,000 of qualifying investment in a qualifying start-up within a given year enjoys a tax deduction at the end of a two-year holding period based on 50 per cent of his investment costs. This is subject to a cap of \$500,000 of investments in each YA. The tax deduction is offset against total taxable income. Qualifying investments made between 1 March 2010 and 30 June 2010 (both dates inclusive) are eligible for the incentive.

### ***Simplify GST accounting rules***

The general time of supply rule for the accounting of the Goods & Services tax (GST) was simplified to allow most businesses to account for GST either when a tax invoice is issued or when payment is received, whichever is earlier. This eases GST accounting for most transactions as businesses no longer need to track the date on which goods are delivered/made available or services are performed.

### ***Import GST Deferment Scheme***

To alleviate the import GST cashflow for GST-registered businesses, a new GST scheme was introduced to allow approved businesses to defer import GST payable on their goods at the point of entry into Singapore. With this change, the import GST is deferred for at least one month and declared as a payable amount in the corresponding GST return.

## CHAPTER 6

## EXTERNAL TRADE

## OVERVIEW

Singapore's external trade expanded by 12 per cent in the fourth quarter of 2010, compared to growth of 18 per cent in the preceding quarter. Total trade in the fourth quarter reached \$231 billion, slightly lower than the \$234 billion registered in the previous quarter. In volume terms, total trade grew by 13 per cent in the fourth quarter, following the 20 per cent rise in the third quarter.

For the whole of 2010, Singapore's total trade rose by 21 per cent, to reach \$902 billion compared to \$747 billion in 2009. Oil and non-oil trade expanded by 31 and 18 per cent respectively in the year. Exports and imports grew by 22 and 19 per cent respectively in 2010.

## EXPORTS

Total exports rose by 14 per cent in the fourth quarter of 2010 compared to the same period in 2009, as both domestic exports and re-exports increased. This was slower than the 20 per cent rise recorded in the preceding quarter ([Exhibit 6.1](#)). Domestic exports rose by 16 per cent in the fourth quarter, after a 19 per cent expansion in the third quarter. At the same time, re-exports grew by 13 per cent, compared to the 21 per cent increase in the preceding quarter. For the whole of 2010, total exports grew by 22 per cent, reversing the 18 per cent decline in the previous year.

## Non-Oil Domestic Exports

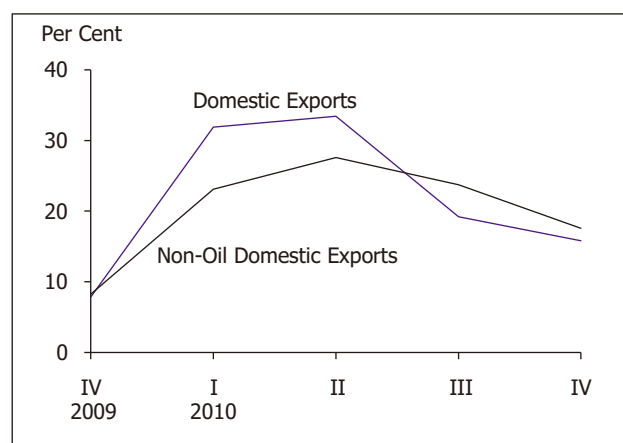
Non-oil domestic exports (NODX) expanded by 18 per cent in the fourth quarter, compared to the 24 per cent increase in the preceding quarter ([Exhibit 6.2](#)). The rise in NODX was due to the expansion in both electronics and non-electronics NODX.

Electronics NODX expanded by 14 per cent in the fourth quarter, after a 27 per cent rise in the preceding quarter. This expansion was largely led by higher domestic exports of integrated circuits (ICs), diodes & transistors and personal computers (PCs). Non-electronics NODX increased by 20 per cent in the fourth quarter, following a 22 per cent rise in the third quarter. This rise was due to higher shipments of specialised machinery, petrochemicals and measuring instruments.

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

	2009	2010			2010
		II	III	IV	
<b>Total Trade</b>	-19.4	27.8	17.9	12.2	20.7
<b>Exports</b>	-18.0	29.1	20.0	14.5	22.4
<b>Domestic Exports</b>	-19.2	33.4	19.2	15.8	24.3
Oil	-34.5	48.0	9.2	11.8	27.9
Non-Oil	-10.6	27.6	23.7	17.6	22.8
<b>Re-Exports</b>	-16.6	24.6	20.9	13.0	20.5
<b>Imports</b>	-21.0	26.4	15.6	9.7	18.8
Oil	-30.9	48.1	15.8	12.3	29.9
Non-Oil	-17.0	19.6	15.6	8.8	15.1

**Exhibit 6.2: Changes in Domestic Exports**



For the full year, NODX rose by 23 per cent, compared to the 11 per cent decrease in the preceding year. Electronics NODX rose by 26 per cent and non-electronics NODX expanded by 21 per cent.

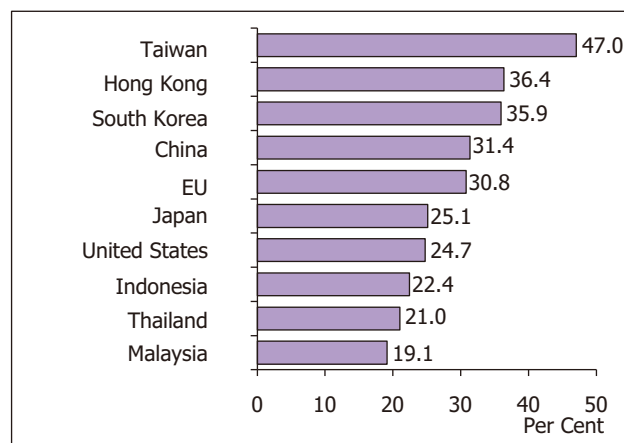
In 2010, the top ten NODX markets accounted for 82 per cent of Singapore's total NODX value (Exhibit 6.3). The largest contributors to growth in NODX were the EU, China and Hong Kong. The increase in sales of ICs, parts of PCs and petrochemicals led to higher NODX to the EU. The expansion in NODX to China was mainly due to higher domestic exports of ICs, primary chemicals and petrochemicals, while higher domestic exports of ICs, parts of ICs and parts of PCs resulted in an expansion in NODX to Hong Kong.

### Oil Domestic Exports

Oil domestic exports expanded by 12 per cent in the fourth quarter of 2010, after the 9.2 per cent increase in the preceding quarter. The rise in oil domestic exports in the quarter was led by higher sales to Malaysia, EU and China. In volume terms, oil domestic exports rose by 3.1 per cent in the fourth quarter, compared to the 2.0 per cent expansion in the third quarter.

For the full year, oil domestic exports increased by 28 per cent, compared to the 34 per cent decline in 2009. The expansion of oil domestic exports in 2010 was driven mainly by oil sales to Malaysia, Panama and Liberia. In volume terms, oil domestic exports expanded by 6.5 per cent in 2010, a reversal from the decline of 1.5 per cent in 2009.

**Exhibit 6.3: Changes in Top Ten Non-Oil Domestic Export Markets in 2010**





## Non-Oil Re-Exports

Non-oil re-exports (NORX) rose by 13 per cent in the fourth quarter of 2010, compared to the 18 per cent rise in the preceding quarter ([Exhibit 6.4](#)). Re-exports of electronics goods increased by 9.6 per cent, moderating from the 23 per cent rise in the third quarter. This increase was driven by ICs, parts of PCs and disk drives. Non-electronics NORX grew faster at 17 per cent, compared to the 13 per cent increase in the preceding quarter. This was mainly due to higher exports of non-monetary gold, petrochemicals and aircraft parts.

For the whole of 2010, NORX expanded by 18 per cent, in contrast to the 16 per cent decrease in 2009. The rise was due to the both electronics and non-electronics NORX, which grew by 22 and 13 per cent respectively.

NORX to nine of the top ten NORX markets expanded in 2010. South Korea was the only exception with a decline of 5.0 per cent ([Exhibit 6.5](#)). NORX to Hong Kong rose by 25 per cent on stronger re-exports of ICs, diodes & transistors and parts of PCs. Higher shipments of ICs, diodes & transistors and non-monetary gold led to the 20 per cent increase in NORX to Malaysia. NORX to China rose by 22 per cent, mainly because of higher sales of ICs, petrochemicals and parts of ICs.

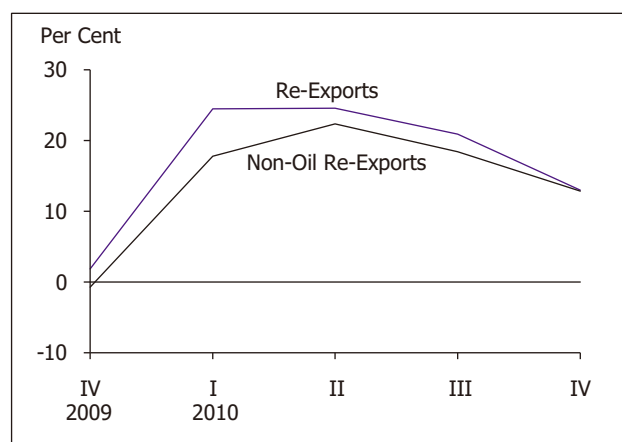
## IMPORTS

Non-oil imports expanded by 8.8 per cent in the fourth quarter, after the 16 per cent growth in the preceding quarter ([Exhibit 6.6](#)). Higher purchases of aircraft parts, specialised machinery and non-electric engines & motors contributed to the 7.9 per cent increase in non-electronics imports. Electronics imports expanded by 10 per cent due to imports of ICs, telecommunications equipment and other computer peripherals.

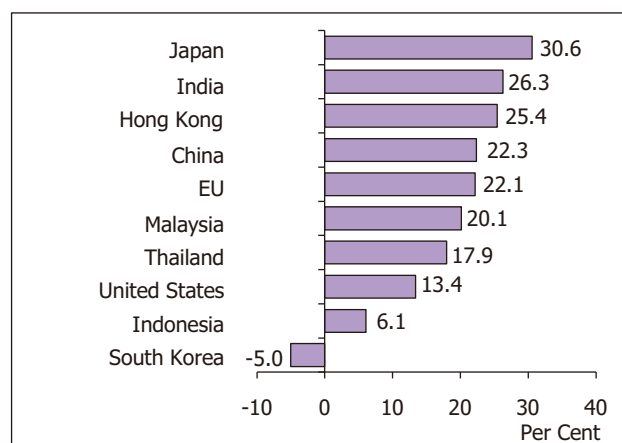
Oil imports increased by 12 per cent in the fourth quarter, compared to a 16 per cent expansion in the preceding quarter. In volume terms, oil imports rose by 8.4 per cent, following the 14 per cent gain in the preceding quarter.

Non-oil imports rose by 15 per cent in 2010, in contrast to the 17 per cent contraction in 2009. Oil imports increased by 30 per cent in 2010, compared to the 31 per cent decline in 2009.

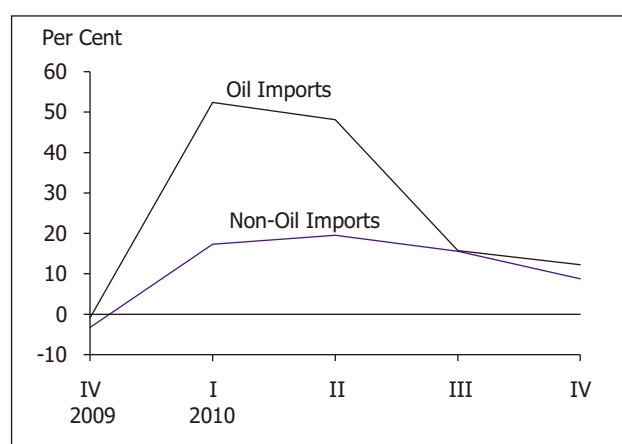
**Exhibit 6.4: Changes in Non-Oil Re-Exports**



**Exhibit 6.5: Changes in Top Ten Non-Oil Re-Export Markets in 2010**



**Exhibit 6.6: Changes in Imports**



## CHAPTER 7

**BALANCE OF PAYMENTS****OVERVIEW**

Singapore's balance of payments showed a surplus of \$16 billion in the final quarter of 2010, increasing from the \$6.3 billion surplus in the previous quarter. For the year as a whole, the surplus in the overall balance of payments surged to \$57 billion, from \$16 billion in 2009. This reflected the reduced outflow from the capital and financial account, as well as the widening of the current account surplus during the year. Singapore's official foreign reserves rose to \$289 billion as at the end of 2010, equivalent to 8.2 months of merchandise imports.

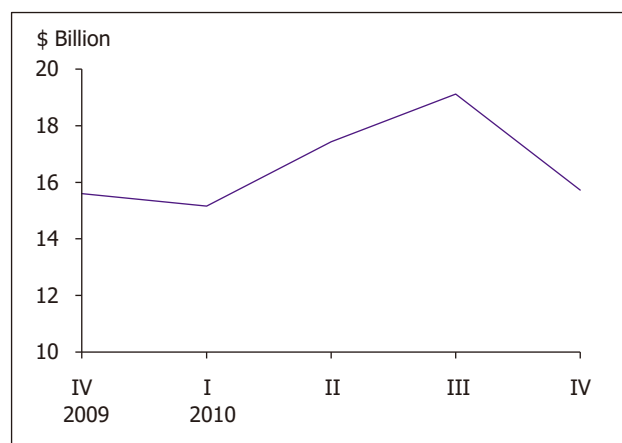
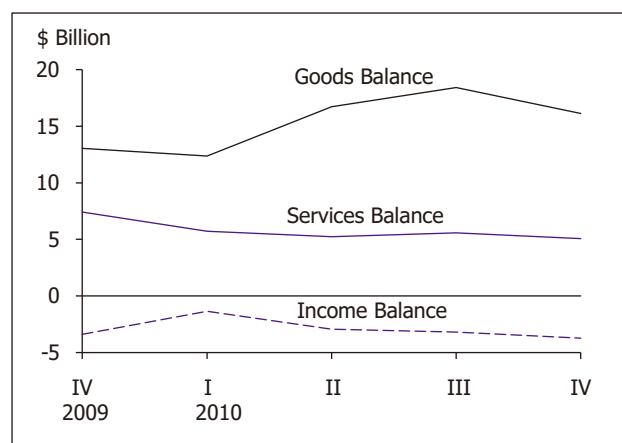
**CURRENT ACCOUNT**

The current account surplus narrowed to \$16 billion in the fourth quarter, from \$19 billion in the preceding quarter (Exhibit 7.1). Nevertheless, for 2010 as a whole, the current account surplus rose significantly to \$67 billion (22 per cent of GDP), from \$51 billion in 2009. This was mainly due to the increase in surplus of the goods balance and, to a much lesser extent, the services balance.

The surplus in the goods balance fell by \$2.3 billion to \$16 billion in the fourth quarter (Exhibit 7.2). For 2010 as a whole, however, a surplus of \$64 billion was recorded as the increase in exports surpassed that of imports. This was a significant expansion from the \$42 billion surplus in 2009.

The surplus in the services balance fell slightly by \$0.5 billion to \$5.1 billion in the fourth quarter, but rose on an annual basis to \$22 billion in 2010, from \$21 billion in 2009. The increase in annual surplus reflected lower net imports of travel services, as well as higher net exports of financial and transportation services.

The income balance posted a larger deficit of \$3.7 billion in the final quarter, compared to \$3.2 billion in the preceding quarter. For the full year, the deficit widened to \$11 billion, from \$6.4 billion in 2009. While income receipts from residents' overseas investments increased during the year, income payments to foreign investors rose by an even larger magnitude.

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

## CAPITAL AND FINANCIAL ACCOUNT

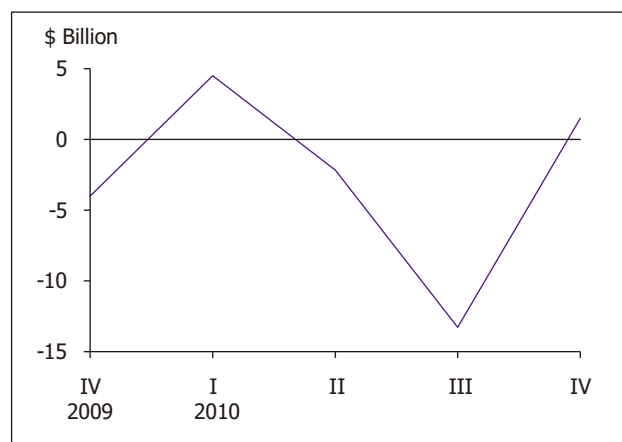
The capital and financial account swung to a small net inflow of \$1.5 billion in the fourth quarter of 2010, compared to a net outflow of \$13 billion in the previous quarter ([Exhibit 7.3](#)). For 2010 as a whole, net outflow from the account shrank to \$9.5 billion (3.1 per cent of GDP), from \$39 billion in 2009. This was attributed to the turnaround to a net inflow in the direct investment account, and to smaller extent, a reduction in net outflow of "other investment". In comparison, there was a rise in net portfolio investment outflow in 2010.

In the fourth quarter, the direct investment account recorded a net inflow of \$8.6 billion, up slightly from \$7.2 billion in the previous quarter ([Exhibit 7.4](#)). For the full year, direct investment reverted to a net inflow of \$26 billion, from the net outflow of \$4.6 billion in 2009. While gross outward direct investment by residents in 2010 stayed around the same level as the previous year, gross foreign direct investment in Singapore rose sharply by \$30 billion.

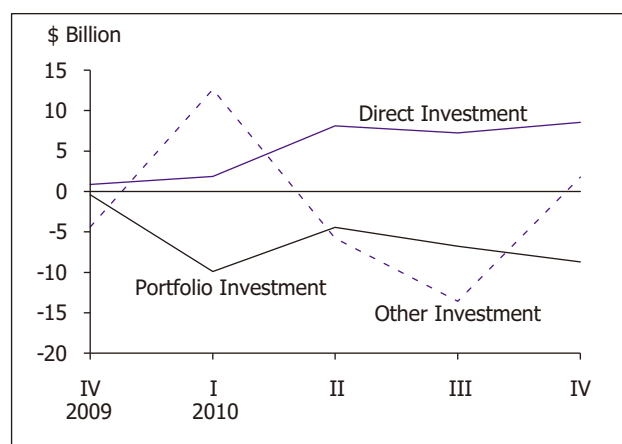
The "other investment" account reversed from a net outflow of \$14 billion in the third quarter to a net inflow of \$1.8 billion in the final quarter of 2010. Nevertheless, for the whole year, the account remained in a net outflow position, albeit at a significantly lower level of \$5.0 billion compared to \$11 billion in 2009. This largely reflected the turnaround from a net outflow to net inflow in the banking sector, as interbank borrowings from abroad increased, while the domestic banking sector also pulled back its lending to the Asian Dollar Market. In comparison, there was a reduction in net inflow to the non-bank private sector during the year.

As for portfolio investment, net outflow grew by \$1.9 billion in the fourth quarter to \$8.7 billion. For 2010 as a whole, it rose by \$7.3 billion to \$30 billion. This was mainly due to the rise in the private sector's equity investment overseas, even as foreigners' interest in the domestic stock market recovered somewhat.

**Exhibit 7.3: Capital and Financial Account Balance**



**Exhibit 7.4: Components of Financial Account (Net)**





# **CHAPTER 8**

## **SECTORAL PERFORMANCES**

## 8.1

## MANUFACTURING

### OVERVIEW

The manufacturing sector expanded by 26 per cent in the fourth quarter of 2010, supported by strong performances in the biomedical manufacturing, electronics and precision engineering clusters. All clusters recorded higher output on the back of the continuing economic recovery.

For 2010, the manufacturing sector expanded by 30 per cent, reversing two consecutive years of decline in 2008 and 2009.

### OVERALL MANUFACTURING PERFORMANCE

Manufacturing output grew by 26 per cent in the fourth quarter, higher than the 14 per cent growth in the preceding quarter ([Exhibit 8.1](#)). All clusters registered higher output.

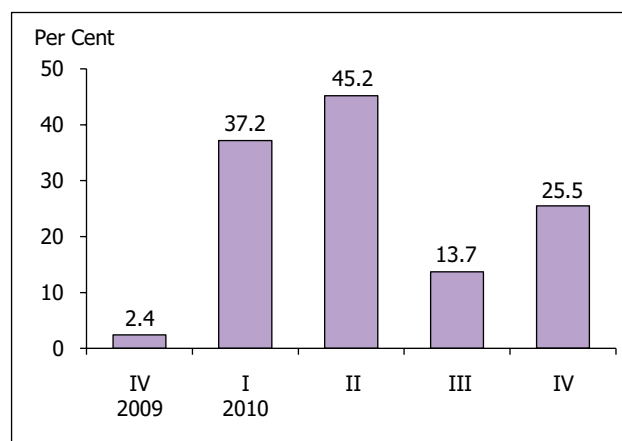
For the whole of 2010, manufacturing output increased by 30 per cent. Strong growth in the first half was partly due to the low production levels during the same period in 2009, while growth in the second half moderated in tandem with global market conditions.

### PERFORMANCE OF CLUSTERS

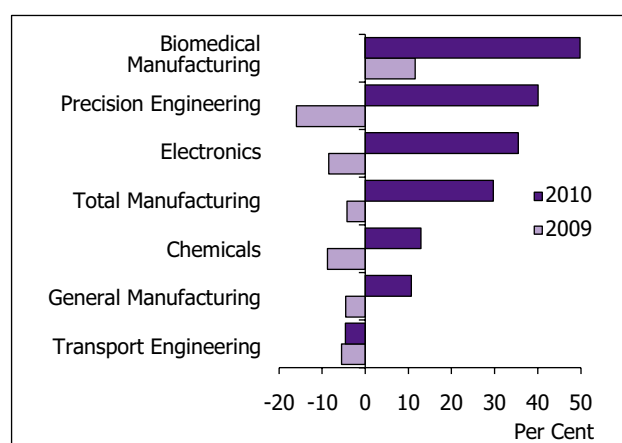
The **biomedical manufacturing** cluster surged by 82 per cent in the fourth quarter, after posting a small contraction in the preceding quarter. The strong rebound was largely attributed to the pharmaceuticals segment which expanded by 93 per cent. For 2010, the biomedical manufacturing cluster turned in sterling growth of 50 per cent ([Exhibit 8.2](#) and [Exhibit 8.3](#)).

The **precision engineering** cluster expanded by 34 per cent in the fourth quarter. The robust growth was led by the machinery and systems segment (65 per cent), driven by healthy export demand for semiconductor related equipment and a ramp up of production in new plants. For the whole of 2010, the precision engineering cluster's output increased by 40 per cent, a marked turnaround from the contractions recorded in the preceding three years.

**Exhibit 8.1 Manufacturing Growth Rates**



**Exhibit 8.2: Manufacturing Clusters Growth**



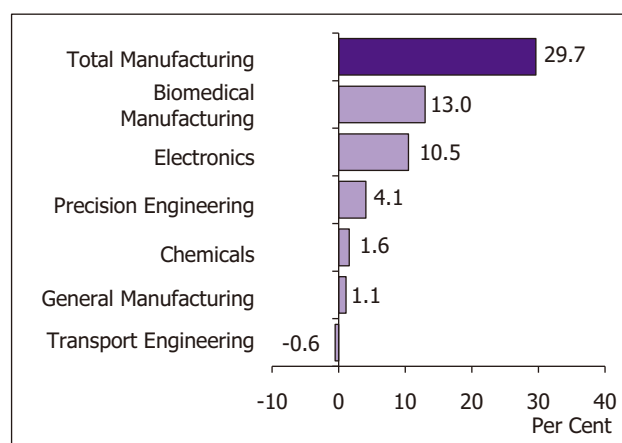
The **electronics** cluster expanded 14 per cent in the fourth quarter as strong demand for smartphones, media tablets and other consumer electronics continued to fuel growth in the semiconductors segment (30 per cent). The computer peripherals segment declined by 21 per cent. The contraction was due in part to the high base effect caused by restocking-related production in the same period of 2009. For the full year, the electronics cluster recorded a strong gain of 35 per cent, compared to the 8.5 per cent contraction in 2009.

The **chemicals** cluster grew 10 per cent in the fourth quarter, due to strong growth in both the petroleum (13 per cent) and petrochemicals (13 per cent) segments. The petroleum segment posted the strongest gain in the last quarter of the year as a result of improved refining margins. For the whole of 2010, the chemicals cluster expanded by 13 per cent.

The **transport engineering** cluster grew by 5.0 per cent in the fourth quarter. The aerospace segment (17 per cent) rose on the back of higher travel demand, while the marine and offshore engineering segment (-4.5 per cent) declined. Despite recording higher output in the second half of 2010, the transport engineering cluster contracted by 4.6 per cent in 2010.

The **general manufacturing industries** rose by 1.8 per cent in the fourth quarter due to expansions in food, beverages & tobacco (4.9 per cent), and miscellaneous industries (1.1 per cent). For the whole of 2010, the general manufacturing industries grew by 11 per cent.

**Exhibit 8.3: Percentage Contribution to Manufacturing Sector's Growth in 2010**



## 8.2

# CONSTRUCTION

## OVERVIEW

The construction sector contracted 2.0 per cent in the final quarter of 2010, reversing the 6.7 per cent growth in the preceding quarter.

For the whole of 2010, the construction sector expanded 6.1 per cent, down from 17 per cent in 2009. Construction demand from the private sector doubled from 2009's levels, offsetting the 42 per cent contraction from the public sector.

## CONSTRUCTION DEMAND

Contracts awarded rose by 8.8 per cent to \$6.0 billion in the fourth quarter ([Exhibit 8.4](#)). For the whole of 2010, total construction demand increased by 14 per cent to \$26 billion. The growth was fuelled by robust private sector construction demand.

### Public Sector

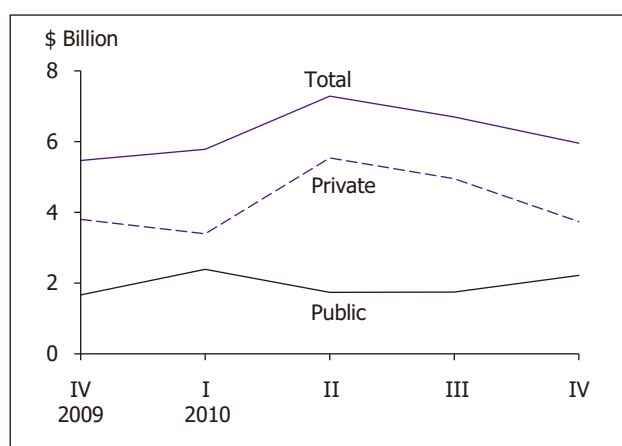
The robust 33 per cent gain in the fourth quarter was underpinned by the strong construction demand for the institutional & others (113 per cent), and residential building (71 per cent) segments.

For the full year, public residential contracts awarded remained similar to 2009's level of \$2.8 billion, while industrial contracts awarded rose to \$970 million, the highest volume since 2003 ([Exhibit 8.5](#)). The strong industrial construction demand was driven by the award of Singapore's first Liquefied Natural Gas (LNG) terminal at Jurong Island and active industrial developments at Seletar Aerospace Park.

### Private Sector

Private sector construction demand in the fourth quarter dropped marginally by 1.7 per cent to \$3.7 billion, following four consecutive quarters of triple-digit growth. For the full year, contracts awarded doubled to \$18 billion.

**Exhibit 8.4: Contracts Awarded**



**Exhibit 8.5: Contracts Awarded, 2010**

	\$ Billion		
	Total	Public	Private
<b>TOTAL</b>	<b>25.7</b>	<b>8.1</b>	<b>17.6</b>
Residential	11.1	2.8	8.3
Commercial	2.8	0.1	2.7
Industrial	4.0	1.0	3.0
Institutional & Others	4.8	2.1	2.7
Civil Engineering Works	3.0	2.2	0.8



Residential construction demand surged to a record high of \$8.3 billion, bolstered by positive property market sentiments and strong home sales. Likewise, commercial construction demand rose to \$2.7 billion, boosted by an improving business environment and a revival in visitor arrivals. Industrial construction demand firmed up to \$3.0 billion, backed by a higher volume of conventional industrial developments and a few sizeable Engineering, Procurement and Construction projects for power utilities at Jurong Island and Tuas South. Furthermore, institutional construction demand grew to \$2.7 billion, largely due to the construction of the Singapore Sports Hub and two private hospitals.

## CONSTRUCTION ACTIVITIES

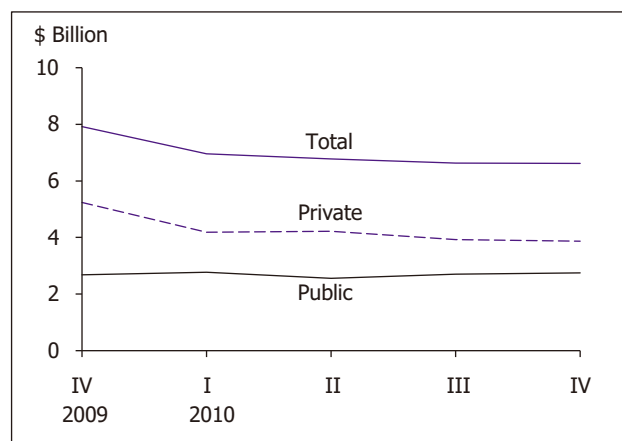
Construction output in the fourth quarter dropped by 16 per cent to \$6.6 billion, extending the slowdown since the first quarter (Exhibit 8.6). As a whole, total construction output moderated from \$31 billion in 2009 to \$27 billion in 2010, as major projects such as the two Integrated Resorts were nearly completed.

### Public Sector

Public sector construction output edged up by 2.3 per cent in the fourth quarter, bringing the sector's output in 2010 to \$11 billion. For the full year, certified payments grew by 6.3 per cent. Except for commercial and institutional projects, construction activities for all other development types expanded.

Public industrial construction output increased four-fold, underpinned by the on-site construction activities for the developments of the LNG Terminal and industrial facilities at Seletar Aerospace Park. Residential construction output continued its uptrend since 2006, growing by 18 per cent. Civil engineering construction activities, accounting for 48 per cent of total public sector construction output, were supported by the construction of the MRT Downtown Line and Marina Coastal Expressway.

**Exhibit 8.6: Certified Payments**



## Private Sector

Private sector construction output continued to moderate in the fourth quarter. Private sector's total certified payments shrank by 26 per cent, resulting in a 22 per cent contraction for the full year. The contraction was mainly due to the slowdown in construction output from commercial and industrial projects, as major projects such as the Integrated Resorts and petrochemical plants were nearly completed.

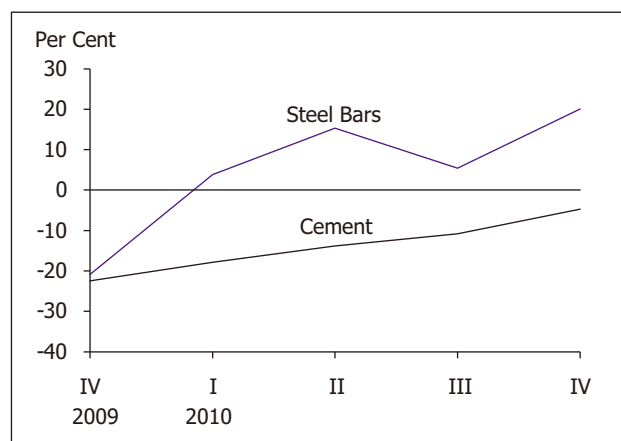
In contrast, residential construction output rose by 13 per cent on the back of an upbeat property market. Likewise, institutional construction output also expanded 9.3 per cent, underpinned by the construction commencement for the Singapore Sports Hub and various new healthcare facilities.

## CONSTRUCTION MATERIALS

Total consumption for ready-mixed concrete rose by 5.2 per cent in 2010, while demand for cement and steel rebars dropped by 10 per cent and 5.2 per cent respectively.

Strong global steel demand in 2010 led to a general uptrend in average steel rebar prices, with average price reaching \$868 per tonne in December, up from \$742 per tonne in January. As a result of increasing consumption, the average market price for Grade 40 Pump ready-mixed concrete also trended upwards in early 2010 before softening in August. By December, the average price of ready-mixed concrete rebounded to \$107 per cubic metre, due to the tight supply of granite aggregates. On the other hand, prices for cement (bulk) declined by 4.7 per cent to \$89 per tonne in December ([Exhibit 8.7](#)).

**Exhibit 8.7: Changes in Market Prices of Construction Materials**



## CONSTRUCTION COSTS

The Building and Construction Authority (BCA)'s Building Works Tender Price Index (TPI) for 2010 declined by a marginal 1.3 per cent compared to 2009 (Exhibit 8.8). Although prices of major construction materials such as concrete and steel rebars picked up over the year, the impact on construction tender prices was mitigated by the moderation in construction demand.

## CONSTRUCTION OUTLOOK IN 2011

BCA forecasts total construction demand in 2011 to reach between \$22 billion and \$28 billion, a level comparable to 2010's levels (Exhibit 8.9).

Public sector demand is likely to strengthen this year, contributing about 55 per cent of the industry's demand to between \$12 billion and \$15 billion. The rebound is anticipated to come from growth in institutional construction demand as well as stronger civil engineering works led by Land Transport Authority's MRT projects. On the other hand, private sector demand is expected to moderate to \$10 billion to \$13 billion, reflecting more cautious sentiments among property developers.

Construction output is projected to moderate to between \$24 billion and \$26 billion in 2011. Correspondingly, the demand for cement, steel rebars and ready-mixed concrete is expected to decrease by 8 per cent, 8 per cent and 5 per cent respectively.

Exhibit 8.8: Changes in Tender Price Index

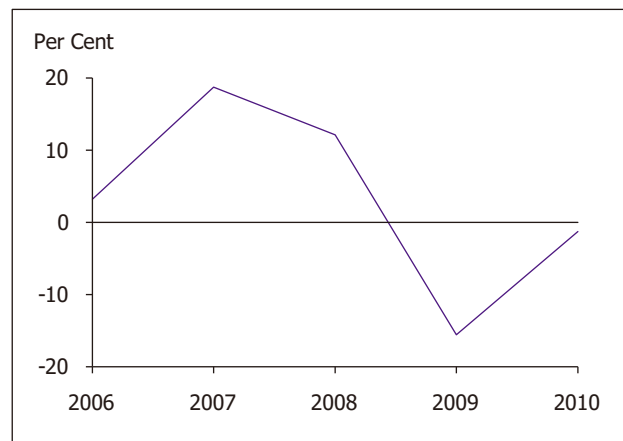


Exhibit 8.9: Projected Construction Demand in 2011

	\$ Billion
<b>Public Sector</b>	<b>12.0 – 15.0</b>
Building Construction Sub-total	<b>5.6 – 7.2</b>
Residential	<b>2.8 – 3.3</b>
Commercial	<b>0.1 – 0.1</b>
Industrial	<b>0.2 – 0.7</b>
Institutional & Others	<b>2.5 – 3.1</b>
Civil Engineering Works Sub-total	<b>6.4 – 7.8</b>
<b>Private Sector</b>	<b>10.0 – 13.0</b>
Building Construction Sub-total	<b>9.5 – 12.3</b>
Residential	<b>5.1 – 6.1</b>
Commercial	<b>2.1 – 3.0</b>
Industrial	<b>1.8 – 2.6</b>
Institutional & Others	<b>0.5 – 0.6</b>
Civil Engineering Works Sub-total	<b>0.5 – 0.7</b>
<b>TOTAL CONSTRUCTION DEMAND</b>	<b>22.0 – 28.0</b>

## 8.3

## WHOLESALE & RETAIL TRADE

### OVERVIEW

The wholesale and retail trade sector expanded by 11 per cent in the last quarter of 2010, slowing down from the 14 per cent growth in the preceding quarter. Full-year growth in 2010 rose sharply to 15 per cent, a significant improvement from the 6.0 per cent decline in 2009.

Wholesale trade rose by 17 per cent in 2010. Growth for retail trade was almost flat at 0.8 per cent on the back of weak motor vehicles sales.

### RETAIL SALES

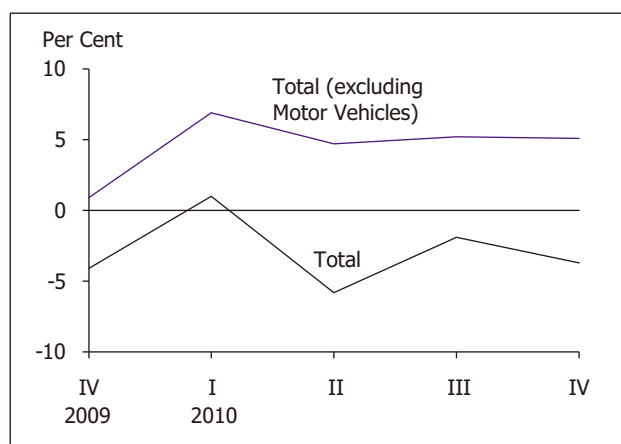
In the fourth quarter, retail sales declined by 3.5 per cent, worse than the 1.9 per cent contraction in the previous quarter ([Exhibit 8.10](#)). Excluding motor vehicles, retail sales volume grew by 5.4 per cent, similar to the 5.2 per cent gain in the previous quarter.

The motor vehicles segment was the only segment which posted a double-digit decline of 31 per cent. With the exception of motor vehicles, food and beverages (-2.6 per cent), supermarkets (-1.5 per cent) and petrol service stations (-0.2 per cent), the other retail segments grew in the fourth quarter. Notably, the wearing apparel and footwear, and furniture and household equipment segments grew most strongly at 10 per cent.

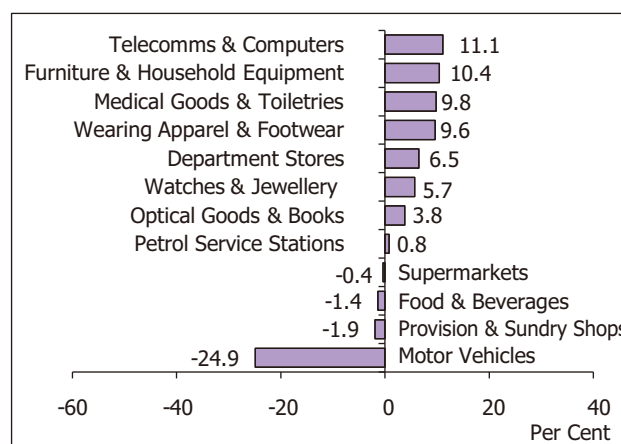
For the whole year, retail sales fell by 2.5 per cent, a smaller decline compared to the 9.3 per cent contraction in 2009. Excluding motor vehicle sales, retail sales grew by 5.6 per cent, rebounding from the 2.7 per cent contraction in 2009.

The motor vehicles segment registered the largest decline at 25 per cent. Provision and sundry shops declined marginally (-1.9 per cent), followed by food and beverages (-1.4 per cent) and supermarkets (-0.4 per cent). In contrast, the major segments with strong growth were telecommunications and computers (11 per cent), furniture and household equipment (10 per cent), medical goods and toiletries (9.8 per cent), and wearing apparel and footwear (9.6 per cent) ([Exhibit 8.11](#)).

**Exhibit 8.10: Changes in Retail Sales Index at Constant Prices**



**Exhibit 8.11: Changes in Retail Sales Index at Constant Prices for Major Sectors in 2010**



## 8.4

**HOTELS & RESTAURANTS****OVERVIEW**

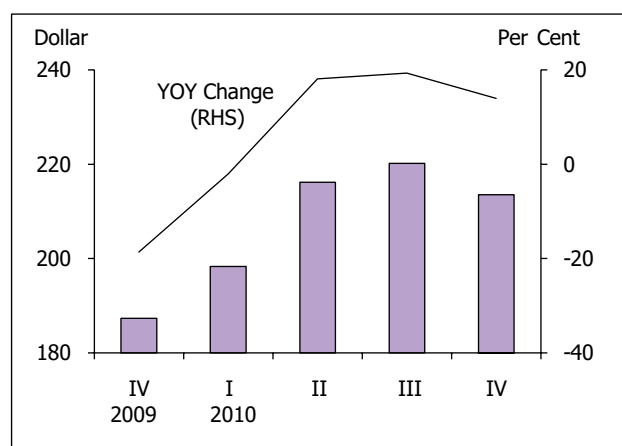
The hotels and restaurants sector grew robustly by 7.5 per cent in the fourth quarter of 2010.

For the full year, the sector expanded by 8.8 per cent – a strong rebound from the contraction of 1.6 per cent in 2009. This reflected strong recoveries in visitor arrivals, room lettings and restaurant sales. Both the hotels and restaurants segments registered positive gains.

**HOTELS**

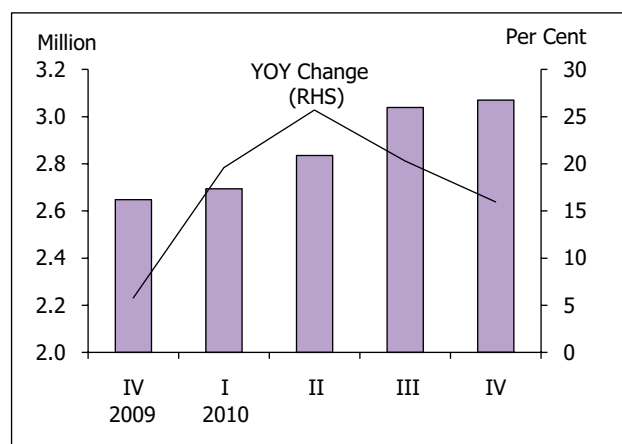
In the fourth quarter, the average room rate of gazetted hotels was \$214, slightly lower than \$220 in the preceding quarter ([Exhibit 8.12](#)). The average room rate grew by 14 per cent compared to the fourth quarter of 2009. Similarly, the average occupancy rate of gazetted hotels reached 86 per cent, representing an increase of 3.8 percentage-points over the same period in 2009. Overall, total hotel room revenue grew strongly by 14 per cent to reach \$487 million.

The hotels segment ended 2010 with \$1.9 billion in total room revenue, an increase of 22 per cent over 2009's level. The average room rate increased by 12 per cent to reach \$212, and the average occupancy rate improved by 9.8 percentage-points to hit 86 per cent.

**Exhibit 8.12: Average Hotel Room Rate****VISITOR ARRIVALS**

In the fourth quarter, Singapore received 3.1 million visitors and enjoyed a fourth consecutive quarter of double-digit growth (16 per cent) ([Exhibit 8.13](#)).

The top five markets continued to be Indonesia (617,000), Malaysia (312,000), China (286,000), Australia (228,000) and India (222,000), accounting for 54 per cent of total visitor arrivals. Major markets that achieved the highest growth rates in the fourth quarter included Thailand (47 per cent), South Korea (47 per cent), Hong Kong (42 per cent), the Philippines (34 per cent) and Indonesia (25 per cent).

**Exhibit 8.13: Visitor Arrivals**

Strong arrivals were seen for all months in 2010. In particular, July and December registered record high arrivals of more than one million visitors. Singapore ended the year with 11.6 million visitor arrivals, representing a 20 per cent increase on the back of a global recovery in tourism and the introduction of new tourist offerings such as the Integrated Resorts.

Asia contributed significantly to the recovery in tourism as it accounted for 75 per cent of total visitor arrivals. The number of visitors from Asia grew 26 per cent to 8.7 million. In particular, ASEAN countries were the major drivers of the tourism rebound. The key markets of Malaysia (36 per cent), Thailand (35 per cent), Indonesia (32 per cent) and the Philippines (26 per cent) posted the highest growth rates ([Exhibit 8.14](#)).

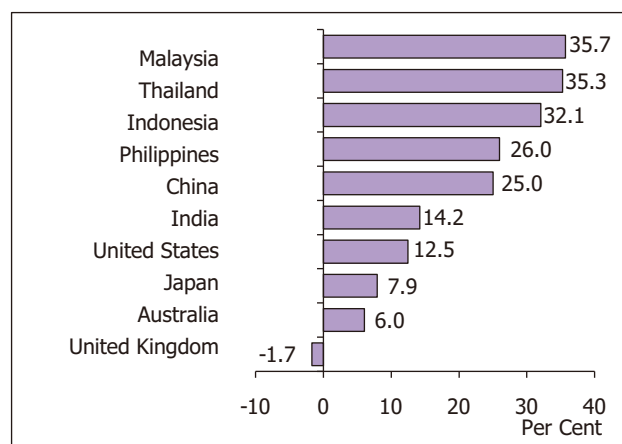
Similar to Singapore's performance in the fourth quarter, Singapore's top five visitor-generating markets for the full year were Indonesia (2.3 million), China (1.2 million), Malaysia (1.0 million), Australia (880,000) and India (829,000). Together, they accounted for 53 per cent of total visitor arrivals in 2010.

## CATERING TRADE

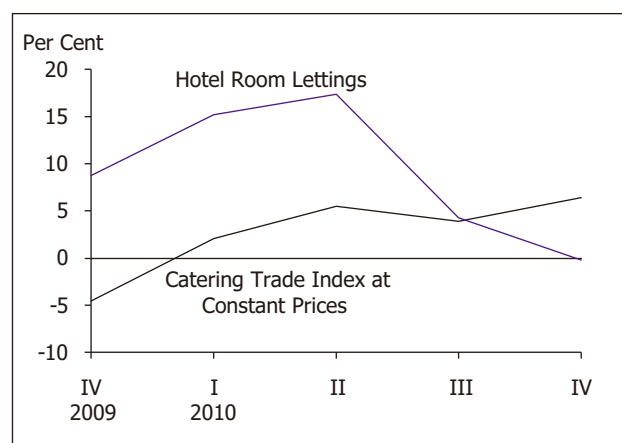
The catering trade index rose by 6.4 per cent in the fourth quarter, significantly higher than the 3.9 per cent increase in the previous quarter ([Exhibit 8.15](#)). All segments experienced strong positive growth – food caterers (9.1 per cent), restaurants (8.4 per cent), fast food outlets (5.1 per cent) and other eating places (3.8 per cent).

For 2010, the catering trade index grew by 4.5 per cent, compared to the 5.3 per cent contraction in 2009. The food caterers segment recovered most strongly at 10 per cent, followed by fast food outlets (7.0 per cent) and restaurants (5.9 per cent). Although the other eating places segment fell by 0.4 per cent in 2010, the contraction was significantly milder than the 8.5 per cent decline in 2009.

**Exhibit 8.14: Growth Rates of Top Ten Visitor Generating Markets in 2010**



**Exhibit 8.15: Changes in Catering Trade and Room Lettings**



## 8.5

## TRANSPORT & STORAGE

### OVERVIEW

The transport and storage sector rose by 3.8 per cent in the fourth quarter of 2010, compared to 5.2 per cent in the preceding quarter.

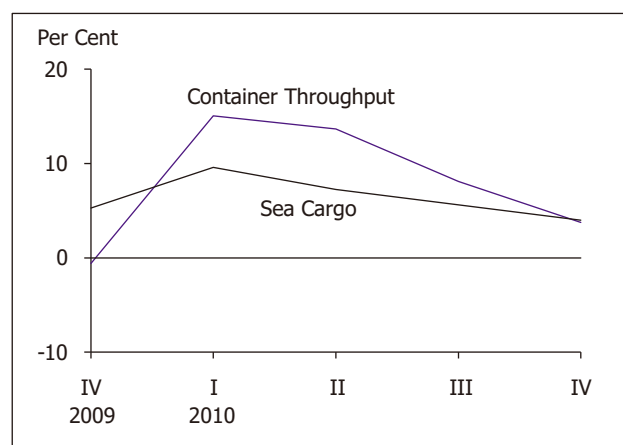
For the whole of 2010, the sector grew by 6.0 per cent, reversing the previous year's contraction of 9.0 per cent.

### OVERALL PERFORMANCE

#### Water Transport

Container throughput grew by 9.9 per cent in 2010, rebounding from the 14 per cent decline in 2009 ([Exhibit 8.16](#)). The number of twenty-foot equivalent units (TEUs) handled correspondingly rose from 26 million in 2009 to 28 million in 2010. Sea cargo volumes also increased, growing by 6.6 per cent compared to the 8.4 per cent decline in 2009.

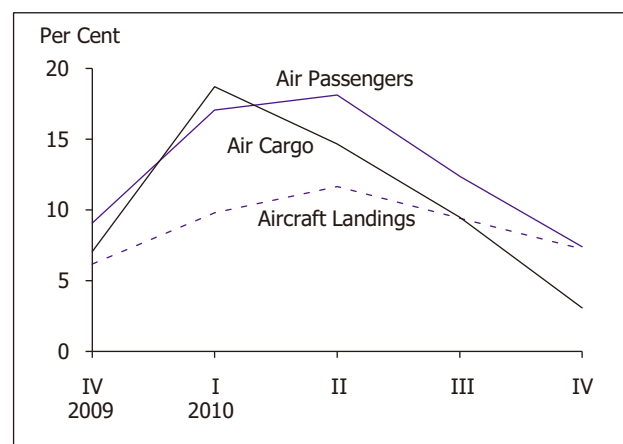
**Exhibit 8.16: Changes in Container Throughput and Sea Cargo Handled**



#### Air Transport

Air passenger traffic surged by 13 per cent, sharply reversing the 0.6 per cent contraction in 2009 ([Exhibit 8.17](#)). Similarly, air cargo edged up 11 per cent in 2010, compared with the decline of 12 per cent a year ago. Growth in aircraft movements also accelerated to 9.5 per cent over 2009.

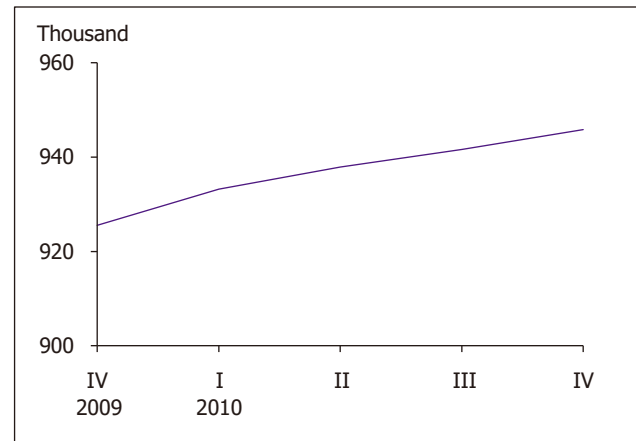
**Exhibit 8.17: Changes in Air Transport**



## Land Transport

As of December 2010, a total of 945,829 vehicles were registered with the Land Transport Authority. These comprised 584,399 cars, 13,347 rental cars, 26,073 taxis, 16,309 buses, 148,160 motorcycles and scooters, and 157,541 goods vehicles and other vehicle types ([Exhibit 8.18](#)).

**Exhibit 8.18: Motor Vehicles Registered**





## 8.6

## INFORMATION & COMMUNICATIONS

### OVERVIEW

The information and communications sector grew by 2.9 per cent in the fourth quarter of 2010, moderating from the 3.4 per cent growth in the preceding quarter.

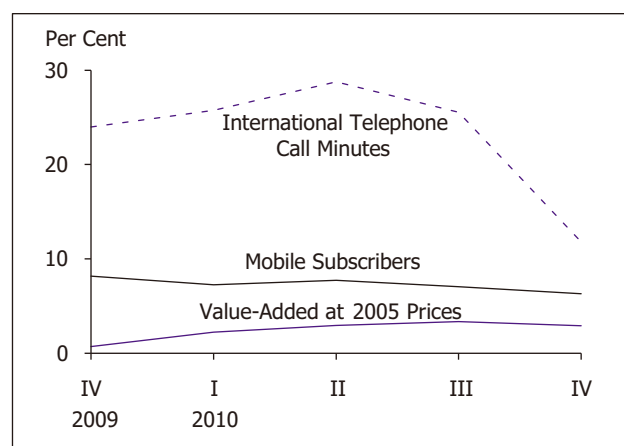
For the whole of 2010, growth was 2.9 per cent, faster than the 1.0 per cent growth in 2009.

### TELECOMMUNICATIONS

The information and communications sector grew by 2.9 per cent in the fourth quarter, following a 3.4 per cent rise in the previous quarter ([Exhibit 8.19](#)). For the whole of 2010, growth was 2.9 per cent, faster than the 1.0 per cent growth in the previous year.

Growth in residential and corporate broadband subscribers fell to 36 per cent, from 43 per cent in the previous year. Similarly, the total number of mobile subscribers grew by 6.3 per cent, slower than the 8.2 per cent in 2009. Mobile subscriptions per capita climbed further to 144 per cent while broadband subscriptions per household reached 191 per cent. International telephone call duration saw an increase of 22 per cent, marginally higher than the 20 per cent rise in the previous year.

**Exhibit 8.19: Information & Communications Growth**



## 8.7

## FINANCIAL SERVICES

### OVERVIEW

The financial services sector grew by 11 per cent in the fourth quarter of 2010, up from 9.7 per cent in the preceding quarter.

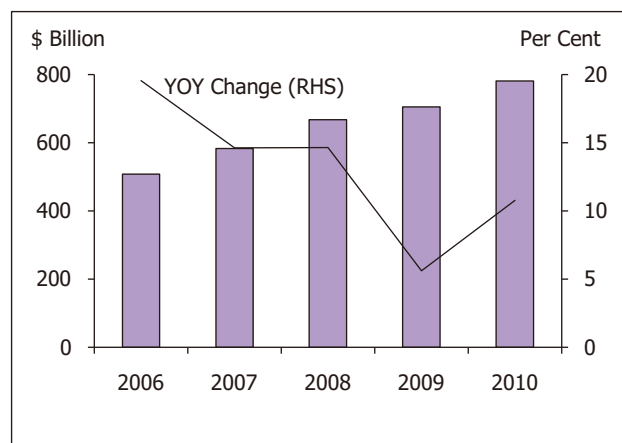
For the whole of 2010, the financial services sector expanded by 12 per cent, stronger than the 4.3 per cent growth in 2009. The upturn was driven by the financial intermediation cluster which saw a recovery in lending across most segments.

### COMMERCIAL BANKS

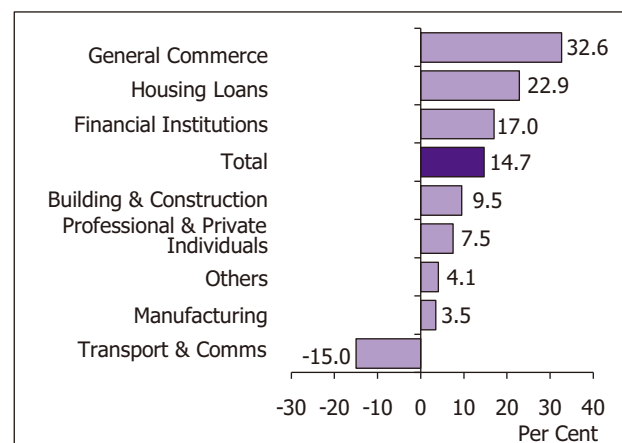
Total assets/liabilities of commercial banks rose by 11 per cent in 2010 to reach \$782 billion (Exhibit 8.20). This was driven by the 15 per cent expansion in the non-bank lending segment to \$323 billion, underpinned by the 23 per cent growth in the consumer housing segment (Exhibit 8.21). Business lending also rebounded from negative growth in 2009 to 12 per cent. In comparison, interbank credit increased by 2.6 per cent to reach \$233 billion.

Non-bank customer deposits rose by 11 per cent, bringing the total non-bank deposit base to \$434 billion at end-December. Despite low interest rates, demand deposits, savings deposits and fixed deposits all posted increases.

**Exhibit 8.20: Total Assets and Liabilities of Commercial Banks**



**Exhibit 8.21: Growth of Bank Loans and Advances to Non-Bank Customers by Industry in 2010**



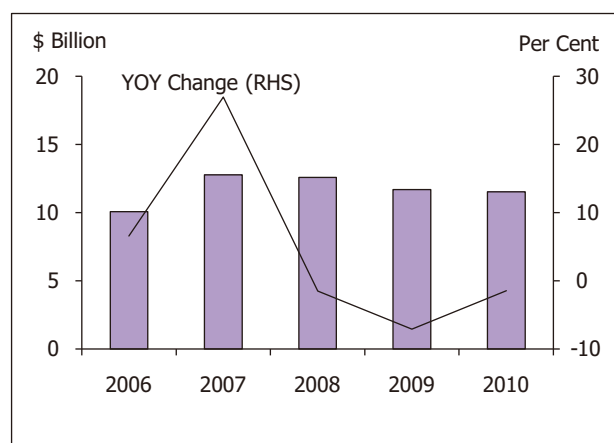
## FINANCE COMPANIES

Finance companies' total assets/liabilities declined by 1.4 per cent to \$12 billion in 2010 ([Exhibit 8.22](#)).

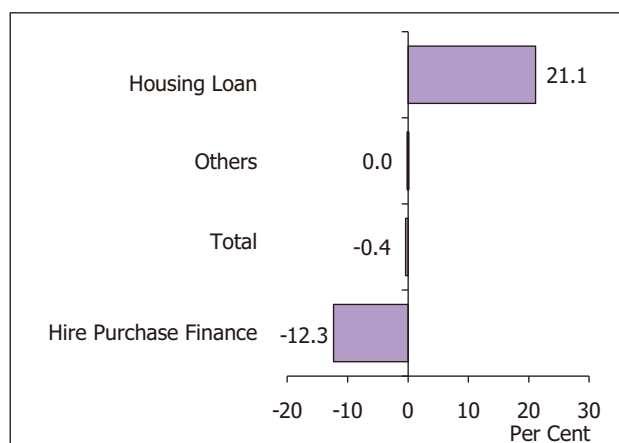
On the assets side, loans and advances fell slightly by 0.4 per cent to \$8.1 billion ([Exhibit 8.23](#)). The 12 per cent decline in hire-purchase financing was partially offset by the 21 per cent gain in lending to the housing segment.

From the liabilities perspective, total deposits of non-bank customers fell by 2.4 per cent, compared to the 8.7 per cent decline in 2009.

**Exhibit 8.22: Total Assets and Liabilities of Finance Companies**



**Exhibit 8.23: Growth of Loans and Advances of Finance Companies in 2010**



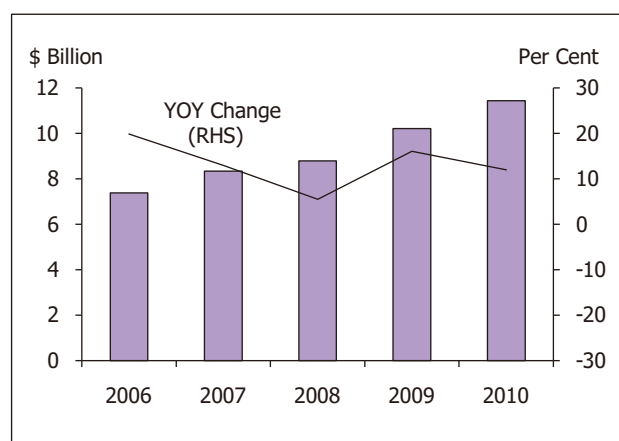
## MERCHANT BANKS

Total assets/liabilities of merchant banks increased by 18 per cent in 2010 on the back of double-digit expansions in their domestic operations and offshore components ([Exhibit 8.24](#)).

On the domestic front, loans and advances to non-bank customers expanded by 127 per cent, a sharp increase from the 8.2 per cent gain recorded in 2009. Meanwhile, domestic interbank lending grew by 6.6 per cent, up from 3.9 per cent in 2009.

Offshore lending rose 18 per cent, higher than the 3.3 per cent increase in 2009, supported by gains in non-bank lending of 8.8 per cent. However, interbank lending saw its third year of decline, posting a 1.6 per cent contraction.

**Exhibit 8.24: Total Assets and Liabilities of Merchant Banks**

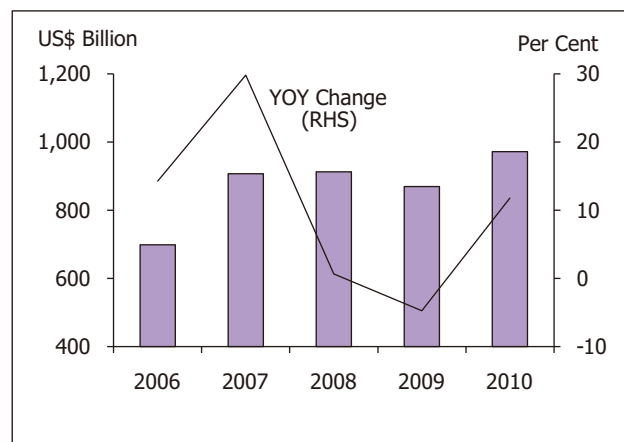


## OFFSHORE BANKING

Total assets/liabilities of the Asian Dollar Market (ADM) reversed the decline in 2009 to post gains of 12 per cent and reach US\$972 billion in 2010 (Exhibit 8.25). The rebound was due to the improvement in interbank lending, as well as a 22 per cent expansion in non-bank lending.

On the liabilities front, overall deposits rose mainly due to significant increases in interbank funds, which amounted to US\$82 billion. This reversed two consecutive years of declines in 2008 and 2009. Non-bank depositors added US\$4.8 billion, as compared to the US\$7.0 billion in the preceding year.

**Exhibit 8.25: Total Assets and Liabilities of Asian Dollar Market**

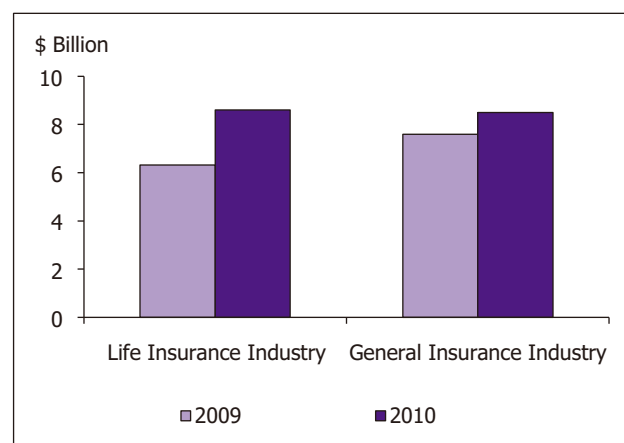


## INSURANCE INDUSTRY

Total new business premiums<sup>1</sup> of the direct life insurance industry increased by 36 per cent to \$8.6 billion in 2010 (Exhibit 8.26). This was driven by robust growth in the sales of investment-linked products in both onshore and offshore business. Both the single and regular premium business experienced strong growth of 37 per cent and 32 per cent to hit \$7.2 billion and \$1.4 billion respectively. However, as a result of a decrease in investment returns, the overall net income of the direct life insurance industry declined significantly to \$0.9 billion from \$1.4 billion in 2009.

Premiums in the general insurance industry rose by 12 per cent to \$8.5 billion, with offshore and domestic business accounting for \$5.3 billion and \$3.2 billion of gross premiums<sup>2</sup> respectively. However, the industry's operating profits dropped to \$0.6 billion from \$0.9 billion in 2009. This fall was due to a decline in net investment profits from \$0.6 billion in 2009 to \$0.3 billion in 2010. Underwriting profits also saw a slight reduction from \$0.4 billion to \$0.3 billion.

**Exhibit 8.26: Premiums of Insurance Industry**



<sup>1</sup> Includes premiums from both individual and group life insurance businesses.

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

## CENTRAL PROVIDENT FUND

Members' contributions to the Central Provident Fund (CPF) rose 9.2 per cent to \$22 billion in 2010. Total withdrawals decreased by 10 per cent to \$9.6 billion, after a 2.3 per cent decrease in 2009. This resulted in net contributions of \$12 billion, higher than the \$9.5 billion received in 2009.

As at end-December 2010, more than 60,000 CPF members had signed up for the national annuity scheme, CPF Lifelong Income Scheme for the Elderly (CPF LIFE). The total amount committed to CPF LIFE was \$3.6 billion. This scheme was made available from 5 September 2009 to all CPF members aged 55 and above.

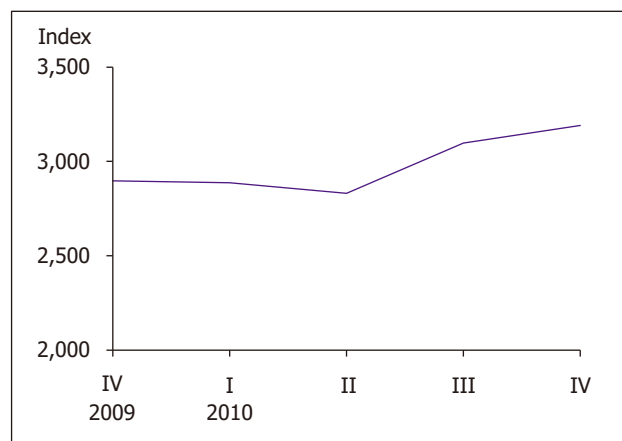
Net withdrawals for housing purposes decreased by 17 per cent to \$4.9 billion. Members also made net refunds of \$1.5 billion under the CPF Investment Scheme (CPFIS), compared to net refunds of \$0.8 billion the year before. A tighter restriction was placed on investments under the CPFIS from 1 July 2010 - members were allowed to invest only balances above the first \$40,000 from their Special Account, compared to the first \$30,000 previously. Restrictions on using excess monies above the first \$20,000 in the Ordinary Account remained unchanged.

Outstanding CPF balances due to members grew by 11 per cent, from \$167 billion in 2009 to \$186 billion in 2010.

## STOCK MARKET

The domestic stock market opened 2010 on a cautious note at 2,745.35, lower than the 2,897.62 seen at the end of 2009. The Straits Times Index (STI) rose steadily from January to April on the back of improving investor sentiments. However, the index posted a decline of 1.8 per cent (quarter-on-quarter) in the second quarter, due to increasing risk aversion over the Eurozone debt crisis which started in May.

Investors became less cautious in the third quarter on the back of strong domestic and regional economic growth. A steady stream of strong corporate earnings reports supported the upward climb of the STI which finally breached the 3,000 level in September. Overall investor sentiments continued to improve in the fourth quarter as advanced economies such as the US posted stronger-than-expected economic growth. The STI closed the year at 3,190.04, the highest seen since the 2008 financial crisis, but 15 per cent below the historical high in October 2007 ([Exhibit 8.27](#)).

**Exhibit 8.27: Straits Times Index**

## SECURITIES MARKET

Compared to 2009, the value of turnover in the securities market increased by 9.9 per cent to \$408 billion in 2010. The volume of securities traded on SGX decreased by 7.6 per cent to \$424 billion.

There were 37 new companies listed on SGX. In total, there were 782<sup>3</sup> listed companies at the end of 2010, with 651 companies listed on the SGX Mainboard and 131 companies listed on Catalist. The total market capitalisation of listed companies amounted to \$902 billion, an increase of 21 per cent from 2009.

## DERIVATIVES MARKET

The volume of futures and options traded on the SGX derivatives markets in 2010 was approximately 61 million contracts, an increase of 14 per cent from 2009. Trading volumes increased by 13 per cent and 452 per cent for futures contracts and options contracts respectively. The Nikkei 225 Stock Index, MSCI Taiwan Stock Index and CNX Nifty Index futures contracts remained the most traded contracts, amounting to 90 per cent of SGX's total volume traded.

<sup>3</sup> In the past, the total number of SGX-listed securities was the sum of all primary-listed companies and active secondary-listed companies. From 2010, the total number of SGX-listed securities included all primary-listed companies and secondary-listed companies. A similar change was made in the computation of market capitalisation.

In August, a second derivatives exchange, the Singapore Mercantile Exchange, started operations with a suite of four commodities and currencies derivatives.

## **FOREIGN EXCHANGE MARKET**

Singapore's foreign exchange market posted an average daily turnover of US\$278 billion in 2010, a 17 per cent increase over the previous year.

Trading in the major currencies such as the US Dollar, Euro and Japanese Yen continued to dominate the market, with the US Dollar/Euro currency pair registering the highest trading volume. Trading in US Dollar/Singapore Dollar contributed slightly less than 10 per cent to total turnover.

In 2010, the US Dollar gained against the Euro and Pound Sterling by 6.5 per cent and 3.5 percent respectively, reversing the decline seen against both currencies in 2009. However, it lost 15 per cent against the Japanese Yen. The Euro was weighed down by sovereign risk concerns of the peripheral economies in the Eurozone and fears of contagion via the financial channel. The Pound Sterling weakened as the Bank of England maintained its dovish stance on the back of weak economic growth prospects. The Japanese Yen continued to gain against the US Dollar despite official interventions as the Federal Reserve employed a second round of quantitative easing.

## 8.8

**BUSINESS SERVICES****OVERVIEW**

The business services sector grew by 4.5 per cent in the fourth quarter of 2010, lower than the 6.0 per cent growth registered in the preceding quarter. For 2010, the business services sector grew 5.9 per cent, faster than the 4.3 per cent in the previous year.

**REAL ESTATE**

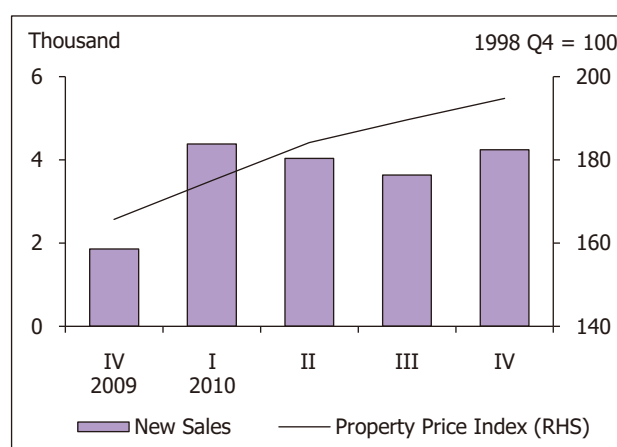
Growth in the business services sector was driven primarily by the real estate segment, which grew 12 per cent on the back of strong new home sales.

New private residential property sales rose 17 per cent in the fourth quarter over the preceding quarter, reversing two consecutive quarters of decline. In 2010, new private home sales reached a record high of 16,292 units, 11 per cent higher than the previous year. For the whole of 2010, the residential property price index rose 18 per cent to reach an all-time high (Exhibit 8.28).

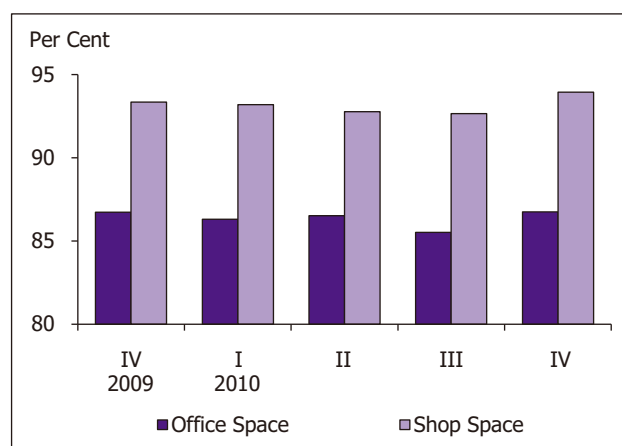
Other property segments also remained healthy. The occupancy rates of private offices and private shop space rose to 87 per cent and 94 per cent respectively (Exhibit 8.29).

In tandem with the recovery in occupancy rates, office rentals in both Central and Fringe Areas increased 12 per cent, reversing their respective 25 per cent and 15 per cent declines in 2009. Shop rentals in the Central and Fringe Areas also rose 2.7 per cent and 4.0 per cent respectively.

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



**Exhibit 8.29: Occupancy Rates of Private Sector Shop and Office Space**

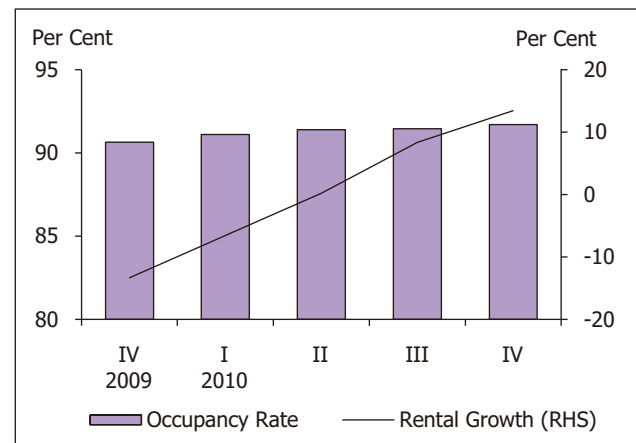




Industrial rents rose 13 per cent as the factory occupancy rate rose to 92 per cent in the fourth quarter, the highest level since the first quarter of 2009 (Exhibit 8.30).

In line with the economic recovery, there was broad-based growth among the professional services segments including accounting (2.7 per cent), legal (2.6 per cent), and business and management consultancy activities (2.4 per cent).

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



## CHAPTER 9

## ECONOMIC OUTLOOK

## LEADING INDICATORS

The composite leading index (CLI) rose by 2.2 per cent in the fourth quarter of 2010 over the previous quarter, reversing the slight dip of 0.3 per cent in the third quarter (Exhibit 9.1). Of the nine components within the index, seven components registered increases, namely, stock prices, the US Manufacturing Purchasing Managers' Index, non-oil sea cargo handled, new companies formed, wholesale trade, money supply and the stock of finished goods.

Domestic liquidity stayed flat. The only indicator that declined was non-oil retained imports.

## OUTLOOK FOR 2011

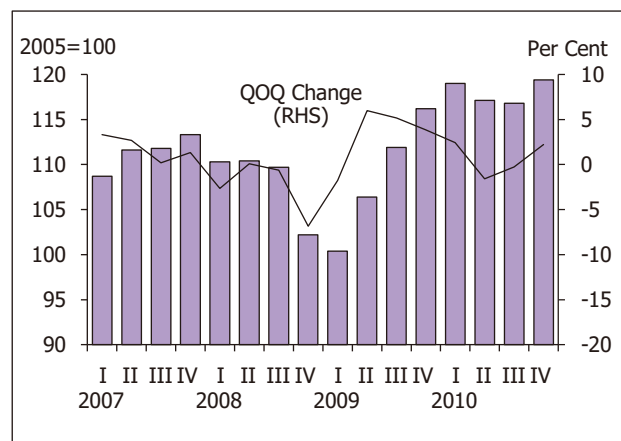
Following the sharp rebound in 2010, the Singapore economy is expected to grow at a more modest but healthy pace in 2011, given the continuing recovery in key external economies (Exhibit 9.2).

In particular, the steady, albeit modest pace of growth in the advanced economies will lend support to Singapore's manufacturing activities. Buoyant domestic demand in Asia will continue to drive intra-regional trade flows, and benefit the wholesale trade sector. Rising visitor arrivals, particularly from the key markets within the region, is expected to benefit Singapore's tourism-related services sectors.

In addition, domestic factors such as capacity expansions in the electronics and biomedical manufacturing clusters, as well as the opening of new attractions at the Integrated Resorts, will bolster economic activities in 2011.

Nevertheless, the growth outlook remains vulnerable to downside risks, notably concerns of sovereign debt sustainability in the peripheral EU economies. There are also concerns that further monetary tightening in Asia to tame inflationary pressures could moderate the pace of regional growth. Domestically, supply side factors such as a tight labour market could also potentially constrain growth for some sectors.

**Exhibit 9.1: Composite Leading Index Levels & Growth Rate**



**Exhibit 9.2: GDP and World Trade Forecasts**

	2010 (Estimate)	2011 (Forecast)
World Trade	12.0	7.1
World GDP	5.0	4.4
United States	2.9	3.2
EU	1.8	1.6
Japan	4.3	1.2
China	10.3	9.2
Hong Kong SAR	6.5	4.8
South Korea	6.1	4.2
Taiwan	10.5	5.03
Indonesia	6.1	6.2
Malaysia	7.0	5.5
Thailand	7.3 – 8.0	3.0 – 5.0
Singapore	14.5	4.0 – 6.0

Source: Various Official Sources, IMF and Consensus Forecast

Taking these factors into consideration, the Ministry of Trade and Industry expects the Singapore economy to grow by 4.0 per cent to 6.0 per cent in 2011.



# **FEATURE ARTICLE**

**Estimating the Value-Added from Singapore's Exports to Key Markets**

# Estimating the Value-Added from Singapore's Exports to Key Markets<sup>1</sup>

## EXECUTIVE SUMMARY

- The value-added (VA) from Singapore's exports to key markets in 2005 was estimated using the Input-Output (IO) tables. In aggregate, VA from exports is estimated to have accounted for 54 per cent of Singapore's GDP in 2005. Of this, 30 per cent of GDP was attributed to merchandise goods, while 24 per cent of GDP was attributed to services exports.<sup>2</sup>
- The G-3 dominated as a source of export VA in 2005, both for merchandise goods and services.<sup>3</sup> This was partly because the basket of goods exported to the G-3, such as biomedical manufacturing and electronics products, had higher VA than the goods exported to other economies.
- Merchandise goods exports to Asia generated lower VA than those to the G-3, primarily because of the quality of the basket of goods exported to these economies. However, services exports to emerging Asia generated significant VA to the Singapore economy, primarily due to exports of healthcare and financial services.

## INTRODUCTION

Singapore has actively pursued a strategy of export diversification in recent years, following the recommendation by the Economic Review Committee (ERC) to diversify exports, reduce volatility and ensure sustained and stable growth (ERC, 2003). As a result, export destinations diversified significantly between 2003 and 2010. For example, the share of domestic exports to the G-3 fell from 37 per cent in 2003 to 26 per cent in 2010, whereas the share of domestic exports to Greater China rose from 20 per cent to 24 per cent in the same period. There were similar trends in re-exports of goods as well as exports of services, with the share of the "traditional" G-3 markets decreasing and that of emerging Asia and the rest of the world rising ([Exhibit 1](#)).

### Exhibit 1: Trade Shares of Key Economies (Per Cent)

	Domestic Exports		Re-Exports		Services Exports**	
	2003	2010	2003	2010	2003	2009
G-3	37.2	25.7	23.4	15.8	40.2	36.0
Greater China*	19.9	24.0	19.4	27.5	14.1	14.2
ASEAN	25.3	24.3	40.7	36.8	15.8	14.2
Rest of the World	17.6	25.9	16.5	19.9	29.9	35.6
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: International Enterprise Singapore, Singapore Department of Statistics.

\* Greater China refers to China, Hong Kong and Taiwan.

\*\* Services exports only include exports reported in the Trade in International Services (TIS) Survey.

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

<sup>1</sup> This paper updates and extends earlier work by Neo and Thia (2009). We thank Singapore Department of Statistics and International Enterprise Singapore for their kind assistance in data compilation. We also thank Thia Jang Ping, Yong Yik Wei, Chua Boon Loy, Cheng Li Choo, James Teo, Dominic Soon, Jason Teo, Jerome Chow, Francis Tan and Heng Shu Ling for helpful discussions and suggestions. Any remaining error belongs to the authors.

<sup>2</sup> In this analysis, merchandise goods refers only to domestic exports as reported by International Enterprise Singapore, and excludes re-exports. For more details, see [Annex](#).

<sup>3</sup> G-3 refers to the United States, Japan and the European Union.

However, headline export shares may not accurately depict demand linkages between countries. This is because the composition of export basket varies significantly by country, and different types of exports generate different VA impacts.

## METHODOLOGY AND RESULTS

This paper used the recently-released 2005 Input-Output (IO) tables to estimate the VA from Singapore's exports to key markets (Refer to [Annex](#) for more details on methodology).

Our results show that in aggregate, VA from exports accounted for 54 per cent of Singapore's GDP in 2005.<sup>4</sup> Of this, 30 per cent of GDP was attributed to VA from merchandise exports, whereas 24 per cent of GDP was attributed to VA from services exports.

Merchandise exports accounted for a larger source of export VA for Singapore, due to their *quantity*. In 2005, the value of merchandise exports accounted for 102 per cent of GDP, while services exports accounted for a much lower 44 per cent. From a *quality* perspective, however, total VA per dollar of merchandise export demand was lower at 30 cents per dollar, compared to 60 cents per dollar for services. For example, one dollar of export by the electronics industry generated 37 cents in VA to the Singapore economy, whereas a dollar of export by the financial services industry generated 78 cents in VA ([Exhibit 2](#)). In general, exports of goods generate lower VA impacts than those of services, in part because goods-producing industries use more imported intermediate goods than services-producing industries. Within goods-producing industries, biomedical manufacturing (BMS) exports generated the highest VA per dollar.

**Exhibit 2: VA Per Dollar of Final Demand for Major Industrial Sectors, 2005<sup>5</sup>**

	Total VA per Dollar (\$)
Chemicals	0.18
Electronics	0.37
Biomedical Manufacturing	0.53
Precision Engineering	0.42
Transport Engineering	0.47
Construction	0.55
Wholesale & Retail Trade	0.74
Hotels & Restaurants	0.71
Transport & Storage	0.47
Information & Communications	0.51
Financial Services	0.78
Business Services	0.76

Source: Singapore Department of Statistics (DOS, 2010), Authors' calculations.

<sup>4</sup> Our estimates of VA are valued at market prices. This is because we mapped trade data that is valued at market prices into the IO tables, notwithstanding the fact that the IO tables themselves are valued at basic prices. For more details on this discrepancy, please see [Annex](#).

<sup>5</sup> VA is defined as the sum of gross operating surplus, compensation of employees and taxes on production.

## MERCHANDISE EXPORTS

VA per dollar of merchandise exports also varied significantly by markets (Exhibit 3). The basket of goods exported to the EU provided the highest VA of 38 cents per dollar of merchandise exports. This was primarily because of the high VA content of pharmaceutical and electronics exports to the EU, which made up 26 per cent and 34 per cent respectively of total exports to the EU in 2005. Australia had the lowest VA per dollar of exports (21 cents), as dominant exports to Australia were petroleum and petroleum products which generate relatively low VA per dollar of export value.

As a result of the variation in VA per dollar of goods exported to key markets, the VA shares of markets varied significantly from their export shares. However, the G-3 as a whole continued to dominate as a source of merchandise export VA, accounting for 39 per cent of total such VA in 2005. Within the G-3, the EU continued to be the largest source of VA, as it accounted for 19 per cent of total VA from merchandise exports in 2005. The VA shares of Hong Kong and key ASEAN economies were less than their export shares, reflecting relatively lower-value exports to these markets.

**Exhibit 3: Value-Added from Merchandise Exports to Key Markets, 2005**

Market	Share of Exports (Per Cent)	Share of VA (Per Cent)	Total VA from Exports (\$ Billion)	Total VA per Dollar of Exports (\$)
US	11.0	12.4	7.6	0.34
EU	15.3	19.4	12.0	0.38
Japan	6.0	6.7	4.2	0.33
China	8.5	8.6	5.3	0.30
Hong Kong	9.4	7.6	4.7	0.24
Taiwan	3.9	4.3	2.6	0.33
South Korea	2.6	3.0	1.8	0.34
Malaysia	9.9	9.2	5.7	0.28
Indonesia	7.9	7.2	4.5	0.28
Thailand	3.7	4.1	2.5	0.33
Australia	4.7	3.3	2.1	0.21
Brazil	0.5	0.6	0.4	0.33
India	2.2	2.0	1.2	0.27
Rest of ASEAN	4.7	3.7	2.3	0.24
World	100.0	100.0	61.9	0.30

Source: Authors' calculations.

## SERVICES EXPORTS

Within markets, Hong Kong had the highest VA (67 cents) per dollar of services exports, primarily due to the large share of high VA financial services in Singapore's services exports to Hong Kong. Other markets with high VA per dollar of services included Indonesia (66 cents), Brazil (65 cents) and Thailand (64 cents). Services exports to the US had the lowest VA per dollar, at 53 cents.



As a result of this divergence in the VA per dollar of services exports, the VA share of the US economy was slightly less than its services export share (Exhibit 4). The shares of the EU and Japan were roughly in line with their export shares. As a whole, the G-3 continued to be the largest source of services export VA.

However, the VA from services exports to Asia was higher than headline export shares suggest. Specifically, the VA share of Indonesia was 7.2 per cent in 2005, compared to its export share of 6.5 per cent. This was primarily due to tourism spending on healthcare services. Indonesia was the largest source of Singapore's tourism demand in 2005, with 1.8 million visitor arrivals accounting for 19 per cent of total tourism receipts. More broadly, major ASEAN countries accounted for 35 per cent of total visitor arrivals and 30 per cent of total tourism receipts in 2005.<sup>6</sup> Similarly, the VA share of Hong Kong was higher than its export share, primarily due to exports of financial services.

#### Exhibit 4: Value-Added from Services Exports to Key Markets, 2005

Market	Share of Exports (Per Cent)	Share of VA (Per Cent)	Total VA from Exports (\$ Billion)	Total VA per Dollar of Exports (\$)
US	13.6	12.2	6.2	0.53
EU	13.1	13.3	6.8	0.61
Japan	10.6	10.9	5.6	0.61
China	6.0	5.9	3.0	0.59
Hong Kong	5.4	6.0	3.1	0.67
Taiwan	2.1	2.2	1.1	0.61
South Korea	4.6	4.6	2.4	0.60
Malaysia	4.1	4.2	2.1	0.61
Indonesia	6.5	7.2	3.7	0.66
Thailand	3.4	3.7	1.9	0.64
Australia	5.0	5.0	2.6	0.60
Brazil	0.2	0.2	0.1	0.65
India	3.8	3.8	1.9	0.61
Rest of ASEAN	3.3	3.5	1.8	0.63
Rest of World	18.4	17.3	8.9	0.56
World	100.0	100.0	51.1	0.60

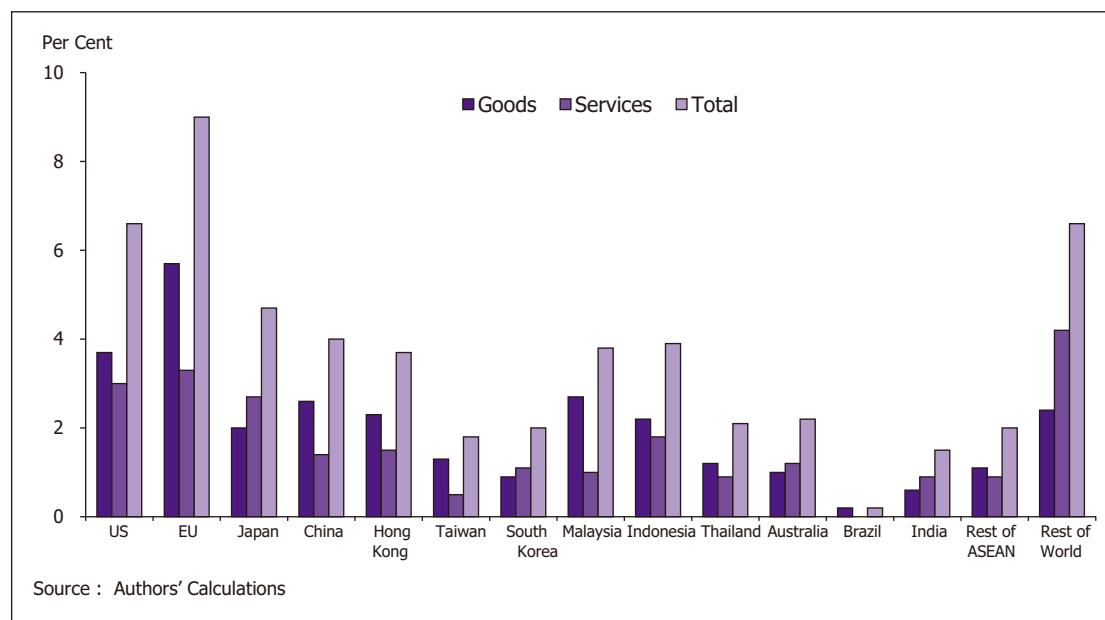
Source: Authors' calculations.

<sup>6</sup> Includes Indonesia, Malaysia, the Philippines and Thailand. Source: Singapore Tourism Board.

## TOTAL EXPORTS

Overall, exports to the G-3 economies continued to be the largest source of total export VA in 2005, summing to 20 per cent of GDP (Exhibit 5). However, the shares of ASEAN and Greater China (China, Hong Kong and Taiwan) were also significant, at 12 per cent and 9.5 per cent respectively.

**Exhibit 5: VA from Exports to Key Markets as a Percentage of GDP**



In general, exports of goods were a larger source of VA than exports of services in 2005. But this was primarily due to the larger quantity of merchandise exports compared to services exports. On a VA per dollar basis, services exports were a larger source of export VA to Singapore. In aggregate, the VA from exports is estimated to have accounted for 54 per cent of Singapore's GDP in 2005.

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 Ministry of Trade and Industry

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## ANNEX: METHODOLOGY

We used a standard IO open multiplier model to calculate the VA from exports to key markets using the 2005 IO tables.<sup>7</sup>

$$X = AX + F$$

where A is the 136 x 136 matrix of industry-by-industry flow coefficients, X is the 136 x 1 vector of output, and F the 136 x 1 vector of final demand. Hence,

$$X = (I - A)^{-1} F$$

We also defined two other 136 x 15 matrices – the domestic export matrix F\* and the output matrix X\*. Each column of F\* represents export demand from one market, and the corresponding column in X\* represents domestic production needed to meet that markets' export demand. Hence, the previous equation modified to:

$$X^* = (I - A)^{-1} F^*$$

where the term  $(I - A)^{-1}$  captured the output effect due to the linkages.

Next, we defined a 136 x 15 VA matrix by V\*, which has the solution:

$$V^* = X^* \cdot v$$

where v is a 136 x 15 vector holding the VA coefficients, assumed to remain the same across markets.

Each column sum of V\* therefore provided the total VA from exports to a market. Each row sum of V\* provided the total VA associated with a sector in the IO table.

To define the matrix F\*, we needed export data for each of the 136 IO sectors, disaggregated by 15 identified trading partners. For this, we mapped domestic merchandise export data published by International Enterprise Singapore (IE Singapore) and services exports data from the Singapore Department of Statistics (DOS) into the IO categories.

For merchandise goods, we used IE Singapore's data on domestic exports, valued at market prices. We analysed the export data at the SITC 3-digit level, which gave us 264 classes of merchandise products. We used the SITC-IO concordance tables specified in DOS (2010) to map between SITC and the IO industries using the dominance rule.<sup>8</sup>

In this analysis, "merchandise exports" refers to domestic exports as reported by IE Singapore and exclude re-exports. This is because the IO tables exclude gross re-export flows and only include margins from re-exporting activities. Trade data on re-exports (disaggregated by trading partner) only consist of gross flows, and thus cannot be accurately mapped to the IO tables.

For services exports, we used data from DOS's Balance of Payment statistics. However, detailed destination data was only available for service component categories that are collected using the TIS survey. These accounted for 82 per cent of total services export data in 2005, and we mapped these by destination (at the SSIC 3-digit level) into the 136 IO industries. The remaining 18 per cent of

<sup>7</sup> For more details on the open multiplier, please refer to Low and Toh (1984).

<sup>8</sup> In the cases where one SITC-3 digit code maps into many sectors, we map at a more granular SITC-7 digit level.

services export data consisted of travel receipts, Financial Intermediation Services Indirectly Measured (FISIM) and implicit service charges on foreign exchange trading, government services as well as other services where further breakdown by partner country was not available.<sup>9</sup> Of this, travel receipts were the largest share of services exports. We mapped this into the IO industries, broadly using the methods specified in Low and Toh (1984) using data from Singapore Tourism Board's 2005 Annual Report on Tourism Statistics report. This report provided detailed Total Expenditure by Visitors data, cross-categorised by country and sector.

Finally, our estimates of VA are valued at market prices. The exports estimates in the Singapore IO tables, however, are valued at basic prices where the trade and transport margins from the merchandise trade commodities are removed and allocated to their own commodities which are dominantly in the services commodities. This valuation difference between basic and purchasers' price may create a downward bias in our estimates of VA from merchandise exports since the services-producing industries have a higher VA per dollar output than the goods-producing industries.

---

<sup>9</sup> This data is mapped into all 136 IO industries, i.e. we capture services exports by goods-producing industries as well as by services-producing industries. Nonetheless, services exports by goods-producing industries are only a small part of total services exports in 2005. We also use researcher discretion to deal with suppressed data.



# FEATURE ARTICLE

**The Contribution of Tourism to the Singapore Economy**

# The Contribution of Tourism to the Singapore Economy<sup>1</sup>

## EXECUTIVE SUMMARY

- This paper measures the contribution of tourism to the Singapore economy by estimating the tourism value-added (TVA) between 2007 and 2010. TVA complements existing indicators, such as visitor arrivals, tourism receipts and hotel statistics, to reflect tourism's performance.
- We find that tourism's economic contribution fell during the 2009 financial crisis, but more than recovered in 2010 along with the global economic recovery and the opening of new tourism offerings in Singapore. By the third quarter of 2010, tourism had generated \$7.9 billion in nominal value-added, surpassing the TVA for the full year of 2009.
- Tourism also generates significant employment opportunities. Between 2007 and 2010, tourist spending supported around 101,200 jobs on average each year.

## BACKGROUND

Singapore's tourism landscape has undergone a major transformation in recent years. International events such as the Formula One Singtel Singapore Grand Prix (since 2008), as well as the opening of new tourism offerings such as the Integrated Resorts (IRs) have cemented Singapore's position as a top tourist destination.<sup>2</sup> To better understand the importance of tourism, this paper estimates tourism's contribution to the Singapore economy between 2007 and 2010.

## TOURISM PERFORMANCE INDICATORS

As a small island state, Singapore depends more on international tourists than domestic tourism.<sup>3</sup> The number of tourists visiting Singapore and the amount they spend on goods and services here are thus sensitive to external events and factors.

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

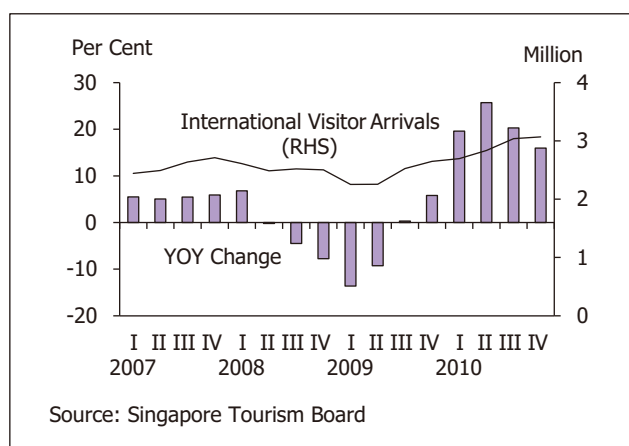
<sup>1</sup> Data was kindly made available by the Singapore Tourism Board for the purpose of this article.

<sup>2</sup> Singapore was listed as destination 23 on the New York Times' list of 41 top tourist destinations in 2011. Source: The New York Times (7 January 2011), "The 41 Places to Go in 2011".

<sup>3</sup> According to the United Nations World Tourism Organisation (UNWTO), tourists are defined to be people who are "travelling to and staying in places outside their usual environment for not more than one consecutive year for leisure, business and other purposes not related to the exercise of an activity remunerated from within the place visited". In line with this definition, we define tourists as foreigners who visit Singapore for a maximum period of one year. Foreign manpower and long-term foreign students whose duration of stay in Singapore lasts more than a year are excluded. Source: United Nations (1994), "Recommendations on Tourism Statistics", Statistical Papers, Series M(85): 7, New York.



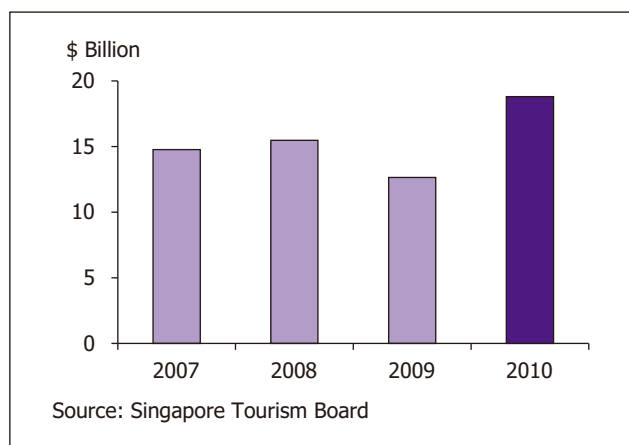
**Exhibit 1: International Visitor Arrivals Rebounded Strongly in 2010**



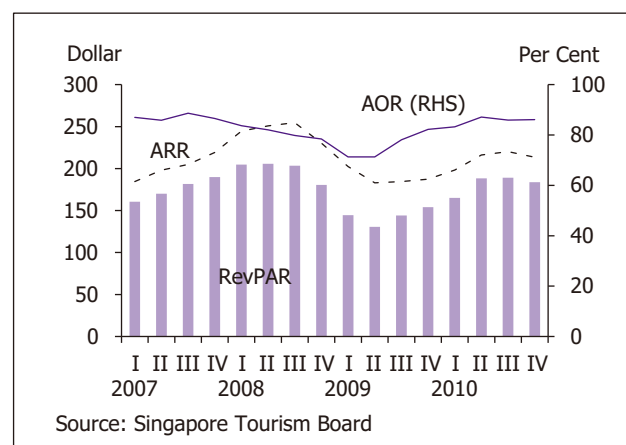
Prior to the onset of the global financial crisis, international visitor arrivals to Singapore averaged 10 million per year in 2007 and 2008, while tourism receipts (TR) averaged \$15 billion.<sup>4</sup> With the financial crisis affecting economies worldwide, visitor arrivals to Singapore fell by 4.3 per cent from 2008 levels to 9.7 million in 2009 (Exhibit 1). Similarly, TR fell by 18 per cent to \$13 billion from \$15 billion in 2008 (Exhibit 2). While all tourism-related industries were affected, the effects of the crisis were particularly felt in the hotels industry. During the crisis, revenue per available room (RevPAR) fell 37 per cent year-on-year from the peak of \$206 in the second quarter of 2008 to \$130 in the second quarter of 2009.<sup>5</sup> The average room rate (ARR) contracted by 27 per cent while the average occupancy rate (AOR) fell by 13 per cent (Exhibit 3).

In 2010, riding on the wave of the global recovery, Singapore’s visitor arrivals rebounded strongly, along with the rest of Asia’s. According to the Advance Release of the UNWTO World Tourism Barometer, Asia was the strongest growing region in 2010 with international tourist arrivals growing by 13 per cent to a new record of 204 million.<sup>6</sup> Singapore did better, with visitor arrivals rising by 20 per cent to reach a record high of 11.6 million in 2010. Likewise, TR improved by 49 per cent to hit a high of \$18.8 billion for 2010. The RevPAR of hotels also rose, but remained below its peak in the second quarter of 2008 as the ARR had not recovered to pre-crisis highs.

**Exhibit 2: Tourism Receipts in 2010 Surpassed 2009’s Figures**



**Exhibit 3: Hotel Occupancy Rate Recovered but the Average Room Rate was still below Pre-Crisis Levels**



<sup>4</sup> In accordance with the UNWTO’s definition of tourists, tourism receipts do not include the expenditure of long-term students or foreign manpower.

<sup>5</sup> RevPAR is the indicator most commonly used to measure the financial performance of the hotels industry. RevPAR = AOR x ARR.

<sup>6</sup> Source: “International Tourism 2010: Multi-speed recovery”, 17 January 2011, Madrid, Spain.

## INTRODUCTION TO TOURISM VALUE-ADDED

While visitor arrivals, TR and hotel statistics are useful indicators that reflect tourism's performance, they do not in themselves measure tourism's contribution to Singapore's Gross Domestic Product (GDP). To assess the economic contribution of tourism, this paper estimates the tourism value-added (TVA) generated between 2007 and 2010 from tourist spending. TVA includes (i) the direct value-added (VA) generated when tourists consume goods and services from tourism-related industries<sup>7</sup>, and (ii) the indirect VA generated in industries that supply inputs to the tourism-related industries.<sup>8</sup> It therefore does not refer to all the VA that is generated in tourism-related industries, which would include VA generated by local spending in these industries.

TVA estimates are derived by applying industry-specific VA multipliers from the 2005 Input-Output (IO) tables to each category of tourist spending. These multipliers capture both the direct and indirect effects of tourist spending. Direct effects refer to the VA initially generated by increased spending in a particular industry (e.g., the effect of Food and Beverage (F&B) expenditure by tourists on the VA of the F&B industry). Indirect effects refer to the VA generated when the original industry demands more inputs from industries up its supply chain, and these industries in turn purchase more inputs from their suppliers to meet the increased demand. For example, the F&B industry may buy more food ingredients to meet higher demand from tourists, and this will result in food ingredients producers purchasing more inputs from their suppliers to meet the increase in demand from the F&B industry.

As the tourism-related industries have different operating structures, a dollar of tourist spending generates total VA of varying magnitudes in different industries. For example, expenditure on shopping generates lower VA than expenditure on services such as healthcare as the goods sold in Singapore tend to have high import content. Based on our estimates, the spillover effect of tourist spending in Singapore is higher than the economy's average, where 24 per cent of every dollar of total VA generated can be traced to indirect effects.

## TOURISM'S ECONOMIC CONTRIBUTION<sup>9</sup>

***Using data up to the third quarter of 2010, tourism is estimated to account for 3.5 per cent of Singapore's economy...***

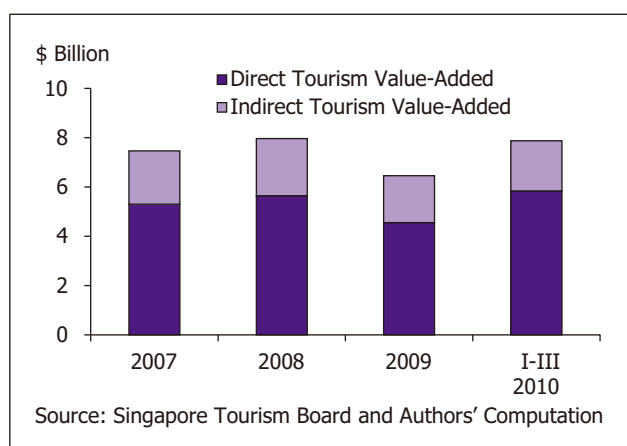
Using the TVA approach described above, we estimated tourism's contribution to the economy between 2007 and 2010. Mirroring the trends in visitor arrivals and TR, TVA rose in 2007 and 2008 to reach a high of \$8.0 billion (or 3.0 per cent of nominal GDP) in 2008, before falling 19 per cent to \$6.5 billion (or 2.4 per cent of nominal GDP) in 2009 due to the global financial crisis ([Exhibit 4](#)).

Aided by the global economic recovery and new tourism offerings in Singapore, TVA recovered strongly to hit \$7.9 billion, which represented 3.5 per cent of nominal GDP, in the first three quarters of 2010. This was 63 per cent higher than the TVA recorded over the same period in 2009. Tourism's strong rebound contributed to Singapore's recovery from the crisis, with the increase in TVA translating to 1.6 percentage-points of the 16 per cent year-on-year nominal GDP growth in the first three quarters of 2010.

<sup>7</sup> Examples of tourism-related industries include hotels and restaurants, retail trade, recreation and entertainment, air transport, land transport, business services, education and healthcare.

<sup>8</sup> The definitions and relationships between the various tourism aggregates are explained in the following source: UNWTO (2008), "Tourism Contribution to GDP".

<sup>9</sup> Analysis for 2010 stops at the third quarter as detailed TR data for the fourth quarter is not yet available.

**Exhibit 4: Tourism Value-Added Recovered in 2010**

In terms of the drivers of TVA, the key categories of tourist expenditure that contributed to TVA between 2007 and 2009 were accommodation, F&B and shopping. On average, accommodation contributed 31 per cent to TVA, followed by shopping and F&B (both 16 per cent) in those years. However, the opening of the IRs in 2010 diversified entertainment options and introduced new growth engines (including a theme park and gaming) to Singapore's tourism landscape. These new offerings have reduced Singapore's reliance on tourist spending in the traditional segments.

**... and to have provided around 111,500 jobs.**

Using a concept similar to that of TVA, we can estimate the number of people who were employed to produce the goods and services consumed by tourists, both in tourism-related industries as well as in the industries that produce inputs for tourism-related industries.<sup>10</sup> In other words, this refers to employment driven by tourist spending.

On average, tourist spending supported 99,800 jobs annually in 2007 and 2008, or approximately 3.5 per cent of total employment in Singapore. During the downturn in 2009, the number of jobs supported by tourist spending fell by 10 per cent year-on-year to 93,000. Compared to the fall in TVA of 19 per cent, this drop in employment was smaller. Existing companies in the tourism-related industries could have refrained from retrenching their employees in anticipation of the eventual upturn, while the hiring of the IRs in preparation for their opening would have also supported employment levels.

With the rebound in visitor arrivals in 2010, the number of jobs supported by their spending is estimated to have grown to around 110,600 to 112,300, surpassing pre-crisis levels.<sup>11</sup> The healthy tourism performance in 2010, partly boosted by the opening of the IRs, has thus translated into job creation.

A broader concept of tourism employment considers employment in tourism-related industries that is supported by both local and tourist spending. This is on the basis that these industries do not only exist to serve tourists. Based on this broader concept, tourism employment is likely to be higher than the estimates in this paper.<sup>12</sup>

**Investment in tourism infrastructure and capabilities has contributed to tourism's strong performance...**

While overall improvements in the global economy helped to boost TVA in 2010, the investments that Singapore has made to improve its tourism infrastructure and offerings, as well as tourism capabilities over the years have also paid dividends. These investments have helped Singapore's tourism-related industries to ride out the crisis and emerge from it much stronger than before. Some of these investments are described below.

<sup>10</sup> The employment is generally derived using industry-specific employment-VA ratios.

<sup>11</sup> This figure is a preliminary estimate as the full-year detailed TR data is not yet available.

<sup>12</sup> For example, under the Tourism 2015 plan announced in 2005, employment was targeted to increase from 150,000 jobs in 2004 to 250,000 jobs in 2015. These figures refer to jobs in tourism-related industries, including those supported by local spending.

First, new tourism infrastructure (e.g., the Singapore Flyer in 2008 and IRs in 2010) has been introduced to enhance Singapore's attractiveness to tourists, particularly the repeat and high-yield tourists (i.e., tourists who have higher spending). In addition to investments that diversify Singapore's tourism offerings, there have also been efforts to deepen capabilities and expand capacities in existing tourism offerings. For instance, Singapore's second cruise terminal at Marina South, which is expected to be completed in end-2011, will enhance our ability to compete more effectively in the global cruise industry.

Second, efforts have been made to build up tourism software, such as tourism manpower capabilities and the capabilities of tourism-related industries, to enhance the tourist experience in Singapore. For example, in the case of manpower capabilities, the IRs have been tapped on to help with tourism education. So far, they have offered scholarships and internship opportunities to polytechnic students, and helped the polytechnics to refine their curriculum. In the area of business capabilities, there are on-going efforts to boost the standards of exhibition industry players in Singapore. SPRING Singapore, supported by the Singapore Tourism Board (STB) and the Singapore Association of Convention and Exhibition Organisers (SACEOS), has launched the ISO 25639 in 2008 as the first ISO standard for the global exhibition industry.

Third, to fully capitalise on these supply-side improvements, initiatives to increase Singapore's visibility on the world map and inject greater dynamism into the tourism landscape have been undertaken. Since the launch of the Tourism 2015 Plan in 2005, STB has attracted and introduced a series of iconic events that highlight Singapore as a premier destination for foreign visitors. These include the Asia Fashion Exchange, the World Gourmet Summit and the Formula One Singtel Singapore Grand Prix.

Through these efforts, Singapore's tourism performance has been able to grow from strength to strength.

#### **Box Item: The Integrated Resorts have given Singapore's tourism a boost**

##### ***What did we expect?***

In 2006, the Singapore Government announced that each of the Integrated Resorts (IRs) was expected to add \$2.7 billion (or approximately 0.8 per cent) to Singapore's annual Gross Domestic Product (GDP) and would combine to generate between 50,000 and 60,000 jobs throughout the economy by 2015.<sup>13</sup>

##### ***What are our preliminary estimates?***

Since Resorts World Sentosa (RWS) and Marina Bay Sands (MBS) opened in February and April 2010 respectively, the spending of incremental visitors – i.e., tourists who would not have come to Singapore if not for the IRs – in the IRs and the rest of the economy generated an estimated \$3.7 billion in nominal VA (or 1.7 per cent of nominal GDP) in the first three quarters of 2010. This spending is also estimated to account for 30,300 incremental economy-wide jobs during this period.<sup>14</sup>

Based on anecdotal evidence, these significant incremental benefits could be due to the marketing efforts of the IRs and the hype that the IRs have generated in the overseas source markets. With the IRs in their first year of operations, there could also be some novelty effect. Nonetheless, as more attractions open over the next few years, the IRs should be able to sustain tourists' interest. Overall, the IRs are on track to realising the previously expected economic benefits as their operations reach steady state by 2015.

<sup>13</sup> The economic contributions of the IRs refer to the VA and jobs generated by the spending of incremental visitors. The combined economic benefits of the IRs would be smaller than the direct summation of the individual contributions of the IRs because of the possibility of cannibalisation between the IRs (i.e., tourist spending could be split between the two IRs).

<sup>14</sup> The expenditure of locals and base visitors (i.e., tourists who would have come to Singapore regardless of the IRs) at the IRs is excluded because such expenditure may come at the expense of other forms of expenditure, and does not generate net additional benefits to the economy. For example, a local who visited the casino could decide to spend the \$100 entry levy or his gaming budget on shopping or F&B instead.

## OUTLOOK FOR TOURISM

A positive external environment in 2011 and beyond would support the growth of tourism globally. UNWTO has forecast that international tourist arrivals would grow by 4.1 per cent annually from 2010 to 2020.<sup>15</sup> East Asia and the Pacific are expected to perform better with average annual growth of 6.5 per cent.

Amidst this supportive external environment, tourism's contribution to the Singapore economy is poised to grow. Taking into consideration Singapore's resource constraints, STB is shifting its emphasis away from increasing visitor arrivals towards growing TR. Efforts in this regard include seeking higher tourist spending in activities that create high VA, such as education and healthcare, as well as expanding tourism offerings that appeal to higher-yield visitors.<sup>16</sup> For example, the IRs have contributed to our ability to grow business tourism, which tends to have higher yielding customer segments, by adding on to the diversity of convention spaces, and attracting more exhibition and conference opportunities.

Overall, STB targets to attain \$30 billion in TR in 2015, which translates into an average annual growth of 10 per cent from 2010 onwards. TR growth would be driven by the continual ramp-up of operations at the IRs and further tourism infrastructure investments to attract visitors, especially the higher yielding ones. These investments include the International Cruise Terminal (to be ready by late-2011), Gardens by the Bay (Bay South to open in 2012), the River Safari (to open in 2012), Mandai Fourth Gate and the Jurong Lake District. Given the strong tourism developments in the region, there may also be scope to explore further twinning efforts with our neighbouring countries.

## CONCLUSION

Tourism is an important component of Singapore's economy, contributing towards both GDP and job creation. STB's continued efforts to diversify our source markets and attract higher yielding visitor segments would further strengthen tourism's contribution to the economy. Beyond VA and job creation, tourism also brings about intangible benefits. Specifically, by raising Singapore's visibility and profile through iconic events and tourism infrastructure, Singapore could become a stronger magnet for global talent. With more global talent re-locating to Singapore, our economy would become even more dynamic and be able to continue its move up the value chain.

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<sup>15</sup> Source: UNWTO, "Tourism 2020 Vision". Accessed 25 January 2011.

<sup>16</sup> To date, STB has developed and is strengthening the Singapore Education and Singapore Medicine brands, such as by improving safety standards and reliability of the operators, developing specific niches in education and healthcare and increasing the international visibility of these brands.



# **STATISTICAL APPENDIX**

## STATISTICAL APPENDIX

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

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
<b>GDP AT CURRENT MARKET PRICES</b>	267,253.5	267,951.9	266,659.2	303,652.2	62,093.6	64,469.4	68,333.3	71,762.9	73,020.1	76,025.5	76,432.6	78,174.0
Goods Producing Industries	72,950.2	67,767.0	71,724.2	80,922.2	14,676.3	17,194.1	19,702.1	20,151.7	19,719.1	20,896.7	20,344.7	19,961.7
Manufacturing	61,039.6	52,476.8	54,128.8	63,463.9	10,511.2	12,877.9	15,325.4	15,414.3	15,402.0	16,527.1	15,981.1	15,553.7
Construction	7,901.2	11,296.6	13,675.2	12,961.5	3,349.7	3,285.5	3,413.4	3,626.6	3,281.4	3,193.7	3,224.6	3,261.8
Utilities	3,899.0	3,886.0	3,812.9	4,392.7	786.9	1,005.4	938.4	1,082.2	1,010.0	1,149.9	1,114.0	1,118.8
Other Goods Industries <sup>1</sup>	110.4	107.6	107.3	104.1	28.5	25.3	24.9	28.6	25.7	26.0	25.0	27.4
Services Producing Industries	170,462.4	175,311.0	169,796.7	193,215.0	41,797.9	41,093.0	42,056.5	44,849.3	46,546.2	47,618.4	48,449.8	50,600.6
Wholesale & Retail Trade	47,353.3	44,447.7	41,496.7	47,160.2	9,789.7	10,076.2	10,598.1	11,032.7	11,339.1	11,817.6	11,910.7	12,092.8
Transport & Storage	25,102.6	25,511.2	21,343.1	24,448.7	5,420.4	5,107.9	4,998.4	5,816.4	5,814.7	6,129.8	6,107.8	6,396.4
Hotels & Restaurants	5,410.5	6,010.5	5,534.6	6,320.7	1,354.7	1,320.9	1,396.6	1,462.4	1,460.1	1,583.7	1,615.0	1,661.9
Information & Communications	9,061.0	9,713.1	9,885.6	10,380.7	2,491.9	2,431.2	2,450.9	2,511.6	2,556.5	2,555.7	2,578.5	2,690.0
Financial Services	30,396.9	30,568.7	31,078.8	34,155.0	7,350.9	7,827.0	7,854.1	8,046.8	8,282.0	8,429.6	8,544.7	8,898.7
Business Services	29,944.0	34,408.2	35,089.5	40,033.4	8,535.5	8,460.7	8,793.3	9,300.0	9,619.4	9,956.3	10,075.1	10,382.6
Other Services Industries	23,194.1	24,651.6	25,368.4	30,716.3	6,854.8	5,869.1	5,965.1	6,679.4	7,474.4	7,145.7	7,618.0	8,478.2
Ownership of Dwellings	8,321.1	10,641.9	11,231.6	11,781.1	2,833.1	2,813.1	2,798.4	2,787.0	2,819.4	2,923.9	3,014.7	3,023.1
Gross Value Added At Basic Prices	251,733.7	253,719.9	252,752.5	285,918.3	59,307.3	61,100.2	64,557.0	67,788.0	69,084.7	71,439.0	71,809.2	73,585.4
Add: Taxes on Products	15,519.8	14,232.0	13,906.7	17,733.9	2,786.3	3,369.2	3,776.3	3,974.9	3,935.4	4,586.5	4,623.4	4,588.6
Percentage Change Over Corresponding Period Of Previous Year												
<b>GDP AT CURRENT MARKET PRICES</b>	15.7	0.3	-0.5	13.9	-7.6	-3.5	0.1	9.4	17.6	17.9	11.9	8.9
Goods Producing Industries	5.3	-7.1	5.8	12.8	-12.9	1.8	10.7	24.2	34.4	21.5	3.3	-0.9
Manufacturing	3.5	-14.0	3.1	17.2	-22.1	-3.0	10.5	30.2	46.5	28.3	4.3	0.9
Construction	20.8	43.0	21.1	-5.2	42.2	27.8	12.5	8.7	-2.0	-2.8	-5.5	-10.1
Utilities	6.0	-0.3	-1.9	15.2	-18.9	-2.0	8.0	6.0	28.4	14.4	18.7	3.4
Other Goods Industries <sup>1</sup>	3.6	-2.5	-0.3	-3.0	-4.7	-3.4	-3.5	11.3	-9.8	2.8	0.4	-4.2
Services Producing Industries	17.9	2.8	-3.1	13.8	-5.7	-5.7	-4.2	3.1	11.4	15.9	15.2	12.8
Wholesale & Retail Trade	17.1	-6.1	-6.6	13.6	-11.8	-9.8	-6.6	1.8	15.8	17.3	12.4	9.6
Transport & Storage	20.2	1.6	-16.3	14.6	-16.9	-19.5	-18.2	-10.9	7.3	20.0	22.2	10.0
Hotels & Restaurants	15.0	11.1	-7.9	14.2	-9.5	-12.2	-8.3	-1.6	7.8	19.9	15.6	13.6
Information & Communications	6.6	7.2	1.8	5.0	4.4	3.0	1.0	-1.1	2.6	5.1	5.2	7.1
Financial Services	23.7	0.6	1.7	9.9	-7.4	-2.2	0.0	18.7	12.7	7.7	8.8	10.6
Business Services	25.4	14.9	2.0	14.1	3.2	-1.1	0.8	5.0	12.7	17.7	14.6	11.6
Other Services Industries	7.3	6.3	2.9	21.1	3.3	4.1	1.1	3.1	9.0	21.8	27.7	26.9
Ownership of Dwellings	15.8	27.9	5.5	4.9	18.2	8.6	-1.4	-1.0	-0.5	3.9	7.7	8.5
Gross Value Added At Basic Prices	13.9	0.8	-0.4	13.1	-6.7	-3.1	0.1	8.4	16.5	16.9	11.2	8.6
Add: Taxes on Products	57.2	-8.3	-2.3	27.5	-23.5	-10.0	0.3	28.8	41.2	36.1	22.4	15.4

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
<b>GDP AT 2005 MARKET PRICES</b>	246,845.5	250,516.1	248,587.0	284,560.7	58,177.0	61,570.7	64,690.3	64,149.0	67,726.4	73,544.7	71,467.3	71,822.3
Goods Producing Industries	74,593.8	73,525.7	72,526.4	90,669.5	16,007.9	17,885.4	19,947.2	18,685.9	21,017.6	24,764.8	22,422.3	22,464.8
Manufacturing	63,393.0	60,738.5	58,217.8	75,479.4	12,614.6	14,465.5	16,338.1	14,799.6	17,303.3	21,010.8	18,584.5	18,580.8
Construction	7,498.5	9,008.2	10,544.6	11,187.9	2,501.6	2,473.4	2,650.0	2,919.6	2,743.3	2,755.9	2,827.5	2,861.2
Utilities	3,590.6	3,672.0	3,658.8	3,897.1	863.8	922.0	934.7	938.3	944.9	971.8	985.0	995.4
Other Goods Industries <sup>1</sup>	111.7	107.0	105.2	105.1	27.9	24.5	24.4	28.4	26.1	26.3	25.3	27.4
Services Producing Industries	153,874.5	160,484.6	159,384.3	176,199.3	38,200.4	39,495.4	40,436.1	41,252.4	42,444.0	44,286.3	44,569.0	44,900.0
Wholesale & Retail Trade	40,679.3	41,956.8	39,438.4	45,412.2	9,372.2	9,698.3	10,141.4	10,226.5	10,955.5	11,528.6	11,597.6	11,330.5
Transport & Storage	23,909.9	24,757.0	22,530.5	23,883.2	5,386.9	5,598.3	5,712.0	5,833.3	5,744.3	6,074.0	6,011.5	6,053.4
Hotels & Restaurants	4,698.6	4,753.8	4,679.2	5,090.9	1,143.6	1,129.0	1,180.1	1,226.5	1,226.0	1,270.2	1,276.3	1,318.4
Information & Communications	8,847.5	9,455.6	9,551.9	9,825.5	2,354.6	2,382.0	2,409.5	2,405.8	2,407.4	2,451.8	2,490.8	2,475.5
Financial Services	27,754.6	29,000.8	30,239.7	33,933.2	7,018.7	7,674.9	7,665.4	7,880.7	8,343.2	8,438.4	8,408.6	8,743.0
Business Services	26,140.8	28,045.9	29,250.4	30,976.9	7,126.2	7,232.9	7,356.4	7,534.9	7,561.1	7,748.1	7,795.0	7,872.7
Other Services Industries	21,843.8	22,514.7	23,694.2	27,077.4	5,798.2	5,780.0	5,971.3	6,144.7	6,206.5	6,775.2	6,989.2	7,106.5
Ownership of Dwellings	6,234.8	6,189.9	6,204.9	6,145.0	1,570.4	1,558.3	1,543.6	1,532.6	1,550.3	1,538.3	1,527.1	1,529.3
Gross Value Added At Basic Prices	234,703.1	240,200.2	238,115.6	273,013.8	55,778.7	58,939.1	61,926.9	61,470.9	65,011.9	70,589.4	68,518.4	68,894.1
Add: Taxes on Products	12,142.4	10,315.9	10,471.4	11,546.9	2,398.3	2,631.6	2,763.4	2,678.1	2,714.5	2,955.3	2,948.9	2,928.2
Percentage Change Over Corresponding Period Of Previous Year												
<b>GDP AT 2005 MARKET PRICES</b>	8.8	1.5	-0.8	14.5	-8.4	-1.3	2.1	4.6	16.4	19.4	10.5	12.0
Goods Producing Industries	6.8	-1.4	-1.4	25.0	-17.8	1.8	7.5	4.2	31.3	38.5	12.4	20.2
Manufacturing	5.9	-4.2	-4.2	29.7	-23.8	-0.5	7.5	2.4	37.2	45.2	13.7	25.5
Construction	16.3	20.1	17.1	6.1	25.1	18.5	11.4	14.9	9.7	11.4	6.7	-2.0
Utilities	4.2	2.3	-0.4	6.5	-2.5	0.5	-1.5	2.0	9.4	5.4	5.4	6.1
Other Goods Industries <sup>1</sup>	1.3	-4.2	-1.7	-0.1	-6.1	-9.3	-3.6	13.6	-6.5	7.3	3.7	-3.5
Services Producing Industries	9.4	4.3	-0.7	10.5	-4.1	-2.7	-0.4	4.6	11.1	12.1	10.2	8.8
Wholesale & Retail Trade	7.8	3.1	-6.0	15.1	-12.0	-9.6	-5.2	3.5	16.9	18.9	14.4	10.8
Transport & Storage	9.6	3.5	-9.0	6.0	-12.0	-11.9	-10.1	-1.6	6.6	8.5	5.2	3.8
Hotels & Restaurants	6.1	1.2	-1.6	8.8	-4.2	-4.2	-0.1	2.1	7.2	12.5	8.2	7.5
Information & Communications	5.3	6.9	1.0	2.9	1.6	1.0	0.8	0.7	2.2	2.9	3.4	2.9
Financial Services	14.6	4.5	4.3	12.2	-4.0	3.0	6.3	12.2	18.9	9.9	9.7	10.9
Business Services	14.1	7.3	4.3	5.9	5.7	3.6	3.5	4.4	6.1	7.1	6.0	4.5
Other Services Industries	3.4	3.1	5.2	14.3	5.3	4.1	5.4	6.0	7.0	17.2	17.0	15.7
Ownership of Dwellings	-0.6	-0.7	0.2	-1.0	2.3	1.0	-0.7	-1.6	-1.3	-1.3	-1.1	-0.2
Gross Value Added At Basic Prices	8.3	2.3	-0.9	14.7	-8.3	-1.3	2.0	4.3	16.6	19.8	10.6	12.1
Add: Taxes on Products	18.9	-15.0	1.5	10.3	-9.2	-0.8	5.5	11.5	13.2	12.3	6.7	9.3

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

## GROSS DOMESTIC PRODUCT BY INDUSTRY AT 2005 PRICES, SEASONALLY ADJUSTED [TABLE A1.2]

	2008				2009				2010			2010 IVp
	I	II	III	IV	I	II	III	IV	I	II	III	
	<b>Million Dollars</b>											
<b>GDP AT 2005 MARKET PRICES</b>	64,824.8	62,747.0	62,506.3	60,670.2	59,267.3	61,853.1	63,814.9	63,578.3	69,149.2	73,792.8	70,507.3	71,192.5
Goods Producing Industries	20,508.1	17,936.0	18,032.9	17,280.8	16,791.2	18,207.8	19,376.1	18,070.7	22,088.4	25,104.2	21,790.4	21,768.7
Manufacturing	17,580.4	14,799.9	14,709.3	13,894.7	13,381.4	14,667.5	15,796.4	14,305.6	18,345.5	21,226.0	17,979.1	18,009.5
Construction	1,992.9	2,198.7	2,361.6	2,442.6	2,499.3	2,599.0	2,633.3	2,800.7	2,750.5	2,885.8	2,814.0	2,739.4
Utilities	906.4	909.5	935.7	919.0	883.9	916.1	920.9	936.5	967.6	965.4	970.8	992.9
Other Goods Industries <sup>1</sup>	28.4	27.9	26.3	24.5	26.6	25.2	25.5	27.9	24.8	27.0	26.5	26.9
Services Producing Industries	40,181.4	40,628.6	40,327.0	39,368.0	38,506.6	39,488.3	40,176.4	41,231.3	42,768.0	44,240.9	44,297.5	44,900.6
Wholesale & Retail Trade	10,788.6	10,700.9	10,504.8	9,982.5	9,497.2	9,627.7	9,958.9	10,376.5	11,096.4	11,405.8	11,406.1	11,511.3
Transport & Storage	6,239.6	6,328.7	6,297.3	5,892.2	5,491.2	5,571.6	5,666.7	5,796.7	5,857.6	6,039.9	5,970.0	6,012.2
Hotels & Restaurants	1,199.4	1,194.8	1,182.2	1,177.5	1,149.8	1,145.5	1,180.7	1,201.3	1,233.8	1,288.7	1,276.6	1,291.0
Information & Communications	2,315.5	2,354.3	2,387.9	2,394.8	2,356.7	2,379.2	2,403.8	2,410.1	2,412.2	2,450.5	2,481.9	2,479.5
Financial Services	7,311.4	7,450.9	7,212.3	7,026.2	7,018.7	7,674.9	7,665.4	7,880.7	8,343.2	8,438.4	8,408.6	8,743.0
Business Services	6,818.3	6,975.9	7,082.0	7,170.4	7,200.3	7,225.6	7,337.7	7,489.1	7,633.7	7,737.8	7,777.4	7,831.6
Other Services Industries	5,508.6	5,623.1	5,660.5	5,724.4	5,792.7	5,863.8	5,963.2	6,076.9	6,191.1	6,879.8	6,976.9	7,032.0
Ownership of Dwellings	1,535.6	1,542.9	1,553.8	1,557.6	1,570.4	1,558.3	1,543.6	1,532.6	1,550.3	1,538.3	1,527.1	1,529.3
Gross Value Added At Basic Prices	62,225.1	60,107.5	59,913.7	58,206.4	56,868.2	59,254.4	61,096.1	60,834.6	66,406.7	70,883.4	67,615.0	68,198.6
Add: Taxes on Products	2,599.7	2,639.5	2,592.6	2,463.8	2,399.1	2,598.7	2,718.8	2,743.7	2,742.5	2,909.4	2,892.3	2,993.9
	<b>Annualised Percentage Change Over Preceding Quarter</b>											
<b>GDP AT 2005 MARKET PRICES</b>	14.9	-12.2	-1.5	-11.2	-8.9	18.6	13.3	-1.5	39.9	29.7	-16.7	3.9
Goods Producing Industries	54.9	-41.5	2.2	-15.7	-10.9	38.3	28.2	-24.3	123.2	66.9	-43.2	-0.4
Manufacturing	67.3	-49.8	-2.4	-20.4	-14.0	44.4	34.5	-32.7	170.5	79.2	-48.5	0.7
Construction	1.5	48.2	33.1	14.4	9.6	16.9	5.4	28.0	-7.0	21.2	-9.6	-10.2
Utilities	-2.6	1.4	12.0	-7.0	-14.4	15.4	2.1	7.0	14.0	-0.9	2.3	9.4
Other Goods Industries <sup>1</sup>	17.1	-6.9	-21.0	-24.7	39.0	-19.4	4.8	43.3	-37.6	40.5	-7.2	6.2
Services Producing Industries	4.0	4.5	-2.9	-9.2	-8.5	10.6	7.2	10.9	15.8	14.5	0.5	5.6
Wholesale & Retail Trade	15.2	-3.2	-7.1	-18.5	-18.1	5.6	14.5	17.9	30.8	11.6	0.0	3.7
Transport & Storage	2.0	5.8	-2.0	-23.4	-24.6	6.0	7.0	9.5	4.3	13.0	-4.5	2.9
Hotels & Restaurants	7.8	-1.5	-4.2	-1.6	-9.1	-1.5	12.9	7.2	11.3	19.0	-3.7	4.6
Information & Communications	10.5	6.9	5.8	1.2	-6.2	3.9	4.2	1.1	0.3	6.5	5.2	-0.4
Financial Services	-2.8	7.9	-12.2	-9.9	-0.4	43.0	-0.5	11.7	25.6	4.6	-1.4	16.9
Business Services	1.1	9.6	6.2	5.1	1.7	1.4	6.4	8.5	7.9	5.6	2.1	2.8
Other Services Industries	-4.4	8.6	2.7	4.6	4.9	5.0	7.0	7.8	7.7	52.5	5.8	3.2
Ownership of Dwellings	-1.7	1.9	2.9	1.0	3.3	-3.0	-3.7	-2.8	4.7	-3.1	-2.9	0.6
Gross Value Added At Basic Prices	17.9	-12.9	-1.3	-10.9	-8.9	17.9	13.0	-1.7	42.0	29.8	-17.2	3.5
Add: Taxes on Products	-35.6	6.3	-6.9	-18.4	-10.1	37.7	19.8	3.7	-0.2	26.7	-2.3	14.8

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
Per Cent												
<b>GDP AT 2005 MARKET PRICES</b>	8.8	1.5	-0.8	14.5	-8.4	-1.3	2.1	4.6	16.4	19.4	10.5	12.0
Goods Producing Industries	2.1	-0.4	-0.4	7.3	-5.4	0.5	2.2	1.2	8.6	11.2	3.8	5.9
Manufacturing	1.6	-1.1	-1.0	6.9	-6.2	-0.1	1.8	0.6	8.1	10.6	3.5	5.9
Construction	0.5	0.6	0.6	0.3	0.8	0.6	0.4	0.6	0.4	0.5	0.3	-0.1
Utilities	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
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
Services Producing Industries	5.8	2.7	-0.4	6.8	-2.6	-1.8	-0.3	3.0	7.3	7.8	6.4	5.7
Wholesale & Retail Trade	1.3	0.5	-1.0	2.4	-2.0	-1.6	-0.9	0.6	2.7	3.0	2.3	1.7
Transport & Storage	0.9	0.3	-0.9	0.5	-1.2	-1.2	-1.0	-0.2	0.6	0.8	0.5	0.3
Hotels & Restaurants	0.1	0.0	0.0	0.2	-0.1	-0.1	0.0	0.0	0.1	0.2	0.1	0.1
Information & Communications	0.2	0.2	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Financial Services	1.6	0.5	0.5	1.5	-0.5	0.4	0.7	1.4	2.3	1.2	1.1	1.3
Business Services	1.4	0.8	0.5	0.7	0.6	0.4	0.4	0.5	0.7	0.8	0.7	0.5
Ownership of Dwellings	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add: Taxes on Products	0.9	-0.7	0.1	0.4	-0.4	0.0	0.2	0.4	0.5	0.5	0.3	0.4

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

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	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
2005=100												
<b>GDP AT MARKET PRICES</b>	108.3	107.0	107.3	106.7	106.7	104.7	105.6	111.9	107.8	103.4	106.9	108.8
Goods Producing Industries	97.8	92.2	98.9	89.2	91.7	96.1	98.8	107.8	93.8	84.4	90.7	88.9
Manufacturing	96.3	86.4	93.0	84.1	83.3	89.0	93.8	104.2	89.0	78.7	86.0	83.7
Construction	105.4	125.4	129.7	115.9	133.9	132.8	128.8	124.2	119.6	115.9	114.0	114.0
Utilities	108.6	105.8	104.2	112.7	91.1	109.0	100.4	115.3	106.9	118.3	113.1	112.4
Other Goods Industries <sup>1</sup>	98.8	100.6	102.0	99.0	102.2	103.3	102.0	100.7	98.5	98.9	98.8	100.0
Services Producing Industries	110.8	109.2	106.5	109.7	109.4	104.0	104.0	108.7	109.7	107.5	108.7	112.7
Wholesale & Retail Trade	116.4	105.9	105.2	103.8	104.5	103.9	104.5	107.9	103.5	102.5	102.7	106.7
Transport & Storage	105.0	103.0	94.7	102.4	100.6	91.2	87.5	99.7	101.2	100.9	101.6	105.7
Hotels & Restaurants	115.2	126.4	118.3	124.2	118.5	117.0	118.3	119.2	119.1	124.7	126.5	126.1
Information & Communications	102.4	102.7	103.5	105.7	105.8	102.1	101.7	104.4	106.2	104.2	103.5	108.7
Financial Services	109.5	105.4	102.8	100.7	104.7	102.0	102.5	102.1	99.3	99.9	101.6	101.8
Business Services	114.5	122.7	120.0	129.2	119.8	117.0	119.5	123.4	127.2	128.5	129.3	131.9
Other Services Industries	106.2	109.5	107.1	113.4	118.2	101.5	99.9	108.7	120.4	105.5	109.0	119.3
Ownership of Dwellings	133.5	171.9	181.0	191.7	180.4	180.5	181.3	181.8	181.9	190.1	197.4	197.7
Gross Value Added At Basic Prices	107.3	105.6	106.1	104.7	106.3	103.7	104.2	110.3	106.3	101.2	104.8	106.8
Add: Taxes on Products	127.8	138.0	132.8	153.6	116.2	128.0	136.7	148.4	145.0	155.2	156.8	156.7
<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>GDP AT MARKET PRICES</b>	6.4	-1.2	0.3	-0.5	0.8	-2.2	-2.0	4.5	1.0	-1.3	1.2	-2.7
Goods Producing Industries	-1.4	-5.8	7.3	-9.8	5.9	0.0	2.9	19.2	2.3	-12.2	-8.1	-17.6
Manufacturing	-2.3	-10.3	7.6	-9.6	2.2	-2.4	2.8	27.1	6.8	-11.6	-8.3	-19.6
Construction	3.8	19.0	3.4	-10.7	13.6	7.9	1.0	-5.3	-10.7	-12.8	-11.5	-8.2
Utilities	1.7	-2.5	-1.5	8.2	-16.8	-2.5	9.6	3.9	17.3	8.5	12.7	-2.5
Other Goods Industries <sup>1</sup>	2.3	1.7	1.4	-2.9	1.5	6.4	0.1	-2.0	-3.6	-4.3	-3.2	-0.7
Services Producing Industries	7.7	-1.4	-2.5	2.9	-1.7	-3.1	-3.8	-1.5	0.2	3.3	4.5	3.7
Wholesale & Retail Trade	8.6	-9.0	-0.7	-1.3	0.3	-0.3	-1.4	-1.6	-0.9	-1.3	-1.7	-1.1
Transport & Storage	9.7	-1.8	-8.1	8.1	-5.6	-8.7	-9.0	-9.5	0.6	10.6	16.1	6.0
Hotels & Restaurants	8.4	9.8	-6.4	5.0	-5.6	-8.4	-8.2	-3.6	0.5	6.6	6.9	5.7
Information & Communications	1.2	0.3	0.7	2.1	2.8	1.9	0.2	-1.7	0.3	2.1	1.8	4.1
Financial Services	7.9	-3.8	-2.5	-2.1	-3.5	-5.1	-5.9	5.9	-5.2	-2.0	-0.8	-0.3
Business Services	9.9	7.1	-2.2	7.7	-2.4	-4.5	-2.7	0.6	6.2	9.9	8.1	6.9
Other Services Industries	3.8	3.1	-2.2	6.0	-1.9	0.0	-4.1	-2.8	1.9	3.9	9.1	9.8
Ownership of Dwellings	16.5	28.8	5.3	5.9	15.6	7.5	-0.8	0.6	0.8	5.3	8.9	8.7
Gross Value Added At Basic Prices	5.2	-1.5	0.5	-1.3	1.7	-1.8	-1.9	3.9	-0.1	-2.4	0.5	-3.1
Add: Taxes on Products	32.2	7.9	-3.7	15.6	-15.7	-9.2	-4.9	15.6	24.8	21.2	14.7	5.6

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

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

**EXPENDITURE ON GROSS DOMESTIC PRODUCT** [TABLE A1.5]

	2006	2007	2008	2009	2010p	2006	2007	2008	2009	2010	
	Million Dollars					Annual Percentage Change					
	At Current Market Prices										
<b>TOTAL</b>	230,922.8	267,253.5	267,951.9	266,659.2	303,652.2	10.6	15.7	0.3	-0.5	13.9	
Private Consumption Expenditure	88,505.9	98,069.6	106,424.7	107,019.8	115,180.2	5.6	10.8	8.5	0.6	7.6	
Government Consumption Expenditure	24,224.5	25,822.2	28,847.0	28,563.6	32,426.0	10.6	6.6	11.7	-1.0	13.5	
Gross Fixed Capital Formation	50,651.8	63,070.6	75,780.9	76,367.9	75,903.7	14.8	24.5	20.2	0.8	-0.6	
Changes in Inventories	-2,083.3	-6,758.8	5,143.1	-6,078.5	-3,530.3	na	na	na	na	na	
Net Exports of Goods & Services	68,821.4	86,231.8	56,096.5	62,999.2	85,202.4	na	na	na	na	na	
Exports of Goods & Services	541,172.6	584,969.9	625,462.0	533,090.6	640,901.3	12.7	8.1	6.9	-14.8	20.2	
Less: Imports of Goods & Services	472,351.2	498,738.1	569,365.5	470,091.4	555,698.9	12.8	5.6	14.2	-17.4	18.2	
Statistical Discrepancy	802.5	818.1	-4,340.3	-2,212.8	-1,529.8	na	na	na	na	na	
	At 2005 Market Prices										
<b>TOTAL</b>	226,932.9	246,845.5	250,516.1	248,587.0	284,560.7	8.7	8.8	1.5	-0.8	14.5	
Private Consumption Expenditure	86,718.9	92,279.0	95,231.4	95,438.6	99,479.5	3.5	6.4	3.2	0.2	4.2	
Government Consumption Expenditure	23,503.5	24,226.1	25,965.3	26,866.0	29,814.0	7.3	3.1	7.2	3.5	11.0	
Gross Fixed Capital Formation	50,560.7	60,485.2	68,652.8	66,655.4	70,038.4	14.6	19.6	13.5	-2.9	5.1	
Changes in Inventories	-1,947.4	-6,650.7	5,674.1	-6,675.0	-3,884.2	na	na	na	na	na	
Net Exports of Goods & Services	67,322.4	80,835.2	56,789.3	68,379.4	94,380.0	na	na	na	na	na	
Exports of Goods & Services	532,630.0	582,338.0	605,441.5	556,470.9	663,290.1	10.9	9.3	4.0	-8.1	19.2	
Less: Imports of Goods & Services	465,307.6	501,502.8	548,652.2	488,091.5	568,910.1	11.1	7.8	9.4	-11.0	16.6	
Statistical Discrepancy	774.8	-4,329.3	-1,796.8	-2,077.4	-5,267.0	na	na	na	na	na	

Source: Singapore Department of Statistics



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

	2006	2007	2008	2009	2010p	2006	2007	2008	2009	2010
	2005 = 100					Annual Percentage Change				
<b>TOTAL</b>	101.8	108.3	107.0	107.3	106.7	1.8	6.4	-1.2	0.3	-0.5
Private Consumption Expenditure	102.1	106.3	111.8	112.1	115.8	2.1	4.1	5.2	0.3	3.3
Government Consumption Expenditure	103.1	106.6	111.1	106.3	108.8	3.1	3.4	4.2	-4.3	2.3
Gross Fixed Capital Formation	100.2	104.3	110.4	114.6	108.4	0.2	4.1	5.9	3.8	-5.4
Exports of Goods & Services	101.6	100.5	103.3	95.8	96.6	1.6	-1.1	2.8	-7.3	0.9
Imports of Goods & Services	101.5	99.4	103.8	96.3	97.7	1.5	-2.0	4.4	-7.2	1.4

Source: Singapore Department of Statistics

**CHANGES AND CONTRIBUTION TO GROWTH IN TOTAL DEMAND AT 2005 MARKET PRICES** [TABLE A1.7]

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
<b>Percentage Change Over Same Period of Previous Year<sup>1</sup></b>												
<b>TOTAL DEMAND</b>	8.9	6.4	-7.8	16.2	-15.0	-11.4	-5.6	1.3	18.1	20.3	14.6	12.5
Total Domestic Demand	7.2	14.8	-6.8	7.2	-5.3	-5.5	1.2	-16.6	8.2	8.6	-1.3	14.1
Final Domestic Demand	10.1	7.3	-0.5	5.5	-6.5	-2.6	2.2	5.7	8.9	2.9	4.4	5.8
Consumption Expenditure	5.7	4.0	0.9	5.7	-3.3	-0.9	3.4	4.9	7.7	5.6	3.7	5.8
Public	3.1	7.2	3.5	11.0	-4.6	10.2	7.7	6.6	12.0	7.6	11.8	11.3
Private	6.4	3.2	0.2	4.2	-2.8	-2.9	2.3	4.4	6.1	5.2	1.5	4.3
Gross Fixed Capital Formation	19.6	13.5	-2.9	5.1	-12.3	-5.3	0.2	7.3	11.1	-1.7	5.8	5.7
Public	-3.5	15.9	18.5	15.0	21.0	18.8	12.8	21.1	19.4	19.7	17.2	5.2
Private	23.3	13.2	-5.6	3.5	-16.4	-7.8	-1.5	5.2	9.6	-4.6	4.0	5.8
Changes in Inventories	-2.1	5.0	-4.9	1.1	1.2	-2.3	-0.7	-18.3	-0.9	4.3	-4.1	5.2
External Demand	9.3	4.0	-8.1	19.2	-18.0	-13.3	-7.7	7.9	21.7	24.4	19.8	12.1
<b>Percentage Contribution To Growth</b>												
<b>TOTAL DEMAND</b>	8.9	6.4	-7.8	16.2	-15.0	-11.4	-5.6	1.3	18.1	20.3	14.6	12.5
Total Domestic Demand	1.7	3.3	-1.7	1.8	-1.3	-1.3	0.3	-4.4	2.2	2.2	-0.3	3.1
Final Domestic Demand	2.3	1.7	-0.1	1.4	-1.6	-0.6	0.5	1.3	2.5	0.7	1.1	1.4
Consumption Expenditure	0.9	0.6	0.1	0.9	-0.5	-0.1	0.5	0.7	1.4	0.9	0.6	0.9
Public	0.1	0.2	0.1	0.4	-0.2	0.2	0.2	0.2	0.6	0.2	0.4	0.4
Private	0.8	0.4	0.0	0.5	-0.3	-0.3	0.3	0.5	0.8	0.7	0.2	0.5
Gross Fixed Capital Formation	1.4	1.1	-0.2	0.5	-1.1	-0.5	0.0	0.6	1.0	-0.2	0.5	0.5
Public	0.0	0.1	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.2	0.2	0.1
Private	1.5	0.9	-0.4	0.3	-1.3	-0.6	-0.1	0.4	0.8	-0.4	0.3	0.4
Changes in Inventories	-0.7	1.6	-1.5	0.4	0.4	-0.7	-0.2	-5.8	-0.3	1.5	-1.4	1.7
External Demand	7.2	3.1	-6.1	14.5	-13.7	-10.1	-5.9	5.7	15.9	18.1	14.9	9.4

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

Source: Singapore Department of Statistics

## PRIVATE CONSUMPTION EXPENDITURE [TABLE A1.8]

	2006	2007	2008	2009	2010p	2006	2007	2008	2009	2010
	Million Dollars					Annual Percentage Change				
	At Current Market Prices									
<b>TOTAL</b>	88,505.9	98,069.6	106,424.7	107,019.8	115,180.2	5.6	10.8	8.5	0.6	7.6
Food & Non-Alcoholic Beverages	6,470.6	7,105.8	7,891.1	8,075.6	8,355.9	5.1	9.8	11.1	2.3	3.5
Alcoholic Beverages & Tobacco	1,829.1	1,926.0	2,075.8	2,263.7	2,504.5	-0.1	5.3	7.8	9.1	10.6
Clothing & Footwear	2,646.8	2,915.2	2,944.8	2,884.1	3,133.5	7.5	10.1	1.0	-2.1	8.6
Housing & Utilities	14,366.3	15,882.3	19,303.6	20,157.6	21,410.5	16.6	10.6	21.5	4.4	6.2
Furnishings, Household Equipment & Routine Household Maintenance	5,376.0	5,860.6	6,390.7	6,395.5	6,830.1	3.1	9.0	9.0	0.1	6.8
Health	5,910.6	6,594.6	7,220.4	7,683.6	8,290.0	7.0	11.6	9.5	6.4	7.9
Transport	14,620.4	16,216.1	17,034.6	14,927.7	16,233.4	3.7	10.9	5.0	-12.4	8.7
Communication	2,061.3	2,360.4	2,592.0	2,662.8	2,746.0	8.4	14.5	9.8	2.7	3.1
Recreation & Culture	8,856.6	9,363.6	10,016.7	9,872.6	15,654.6	5.2	5.7	7.0	-1.4	58.6
Education	2,740.0	3,011.9	3,440.3	3,644.3	3,996.7	7.7	9.9	14.2	5.9	9.7
Food Serving Services	6,211.5	6,835.3	7,671.4	7,601.0	8,140.5	9.3	10.0	12.2	-0.9	7.1
Accommodation Services	1,762.2	2,159.0	2,425.4	1,929.8	2,475.0	17.5	22.5	12.3	-20.4	28.3
Miscellaneous Goods & Services	13,740.1	16,037.8	15,993.5	15,816.0	17,125.6	3.5	16.7	-0.3	-1.1	8.3
Add: Residents' Expenditure Abroad	14,187.1	15,774.7	16,915.1	17,041.8	17,861.7	5.3	11.2	7.2	0.7	4.8
Less: Non-Residents' Expenditure Locally	12,272.7	13,973.7	15,490.7	13,936.3	19,577.8	15.5	13.9	10.9	-10.0	40.5
	At 2005 Market Prices									
<b>TOTAL</b>	86,718.9	92,279.0	95,231.4	95,438.6	99,479.5	3.5	6.4	3.2	0.2	4.2
Food & Non-Alcoholic Beverages	6,348.9	6,703.4	6,774.9	6,794.6	6,877.3	3.1	5.6	1.1	0.3	1.2
Alcoholic Beverages & Tobacco	1,789.2	1,855.0	1,946.4	2,105.1	2,320.4	-2.3	3.7	4.9	8.2	10.2
Clothing & Footwear	2,632.4	2,882.0	2,877.9	2,787.4	3,011.6	6.9	9.5	-0.1	-3.1	8.0
Housing & Utilities	12,586.5	12,719.2	12,827.7	13,037.2	13,269.8	2.2	1.1	0.9	1.6	1.8
Furnishings, Household Equipment & Routine Household Maintenance	5,377.4	5,878.3	6,219.6	6,177.7	6,547.3	3.1	9.3	5.8	-0.7	6.0
Health	5,870.1	6,292.1	6,566.9	6,816.2	7,153.5	6.2	7.2	4.4	3.8	4.9
Transport	15,051.4	15,591.9	15,453.9	13,725.3	13,729.8	6.7	3.6	-0.9	-11.2	0.0
Communication	2,142.3	2,461.2	2,678.2	2,740.5	3,055.8	12.7	14.9	8.8	2.3	11.5
Recreation & Culture	8,864.0	9,405.7	9,922.0	9,707.6	15,062.7	5.3	6.1	5.5	-2.2	55.2
Education	2,657.6	2,839.8	3,103.0	3,286.8	3,476.7	4.5	6.9	9.3	5.9	5.8
Food Serving Services	6,116.3	6,525.1	6,821.9	6,666.9	7,042.7	7.7	6.7	4.5	-2.3	5.6
Accommodation Services	1,551.0	1,631.1	1,553.9	1,500.0	1,748.1	3.5	5.2	-4.7	-3.5	16.5
Miscellaneous Goods & Services	13,515.3	15,132.7	15,601.5	16,029.0	16,414.0	1.8	12.0	3.1	2.7	2.4
Add: Residents' Expenditure Abroad	13,836.5	14,871.6	15,712.3	16,061.4	16,160.3	2.7	7.5	5.7	2.2	0.6
Less: Non-Residents' Expenditure Locally	11,620.0	12,510.1	12,828.7	11,997.1	16,390.5	9.4	7.7	2.5	-6.5	36.6

Source: Singapore Department of Statistics

**GROSS FIXED CAPITAL FORMATION** [TABLE A1.9]

	2006	2007	2008	2009	2010p	2006	2007	2008	2009	2010	
	Million Dollars					Annual Percentage Change					
	At Current Market Prices										
<b>TOTAL</b>	50,651.8	63,070.6	75,780.9	76,367.9	75,903.7	14.8	24.5	20.2	0.8	-0.6	
Construction & Works	21,777.5	30,480.1	39,019.5	44,282.0	43,376.5	10.4	40.0	28.0	13.5	-2.0	
Residential Buildings	8,482.9	12,115.0	15,247.0	16,731.2	20,537.5	8.8	42.8	25.9	9.7	22.7	
Non-Residential Buildings	9,787.0	14,730.6	17,997.2	20,641.8	16,090.7	17.1	50.5	22.2	14.7	-22.0	
Other Construction & Works	3,507.6	3,634.5	5,775.3	6,909.0	6,748.3	-1.6	3.6	58.9	19.6	-2.3	
Transport Equipment	7,613.3	9,827.7	14,629.1	11,795.5	7,737.7	37.6	29.1	48.9	-19.4	-34.4	
Machinery, Equipment & Software	21,261.0	22,762.8	22,132.3	20,290.4	24,789.5	12.7	7.1	-2.8	-8.3	22.2	
	At 2005 Market Prices										
<b>TOTAL</b>	50,560.7	60,485.2	68,652.8	66,655.4	70,038.4	14.6	19.6	13.5	-2.9	5.1	
Construction & Works	21,232.2	26,449.0	29,605.5	33,555.0	35,008.2	7.7	24.6	11.9	13.3	4.3	
Residential Buildings	8,216.5	10,192.8	11,299.8	12,611.3	15,760.7	5.4	24.1	10.9	11.6	25.0	
Non-Residential Buildings	9,562.3	12,929.3	13,814.6	15,725.6	13,463.8	14.4	35.2	6.8	13.8	-14.4	
Other Construction & Works	3,453.4	3,326.9	4,491.1	5,218.1	5,783.7	-3.1	-3.7	35.0	16.2	10.8	
Transport Equipment	7,795.1	10,109.2	15,376.6	11,490.4	7,709.6	40.9	29.7	52.1	-25.3	-32.9	
Machinery, Equipment & Software	21,533.4	23,927.0	23,670.7	21,610.0	27,320.6	14.1	11.1	-1.1	-8.7	26.4	

Source: Singapore Department of Statistics

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

	2009			2010p			2009			2010p		
	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private
	Million Dollars						Annual Percentage Change					
	At Current Market Prices											
<b>TOTAL</b>	76,367.9	11,876.8	64,491.1	75,903.7	12,287.1	63,616.6	0.8	24.4	-2.6	-0.6	3.5	-1.4
Construction & Works	44,282.0	10,836.6	33,445.4	43,376.5	11,385.5	31,991.0	13.5	27.8	9.5	-2.0	5.1	-4.3
Residential Buildings	16,731.2	2,939.6	13,791.6	20,537.5	3,424.9	17,112.6	9.7	46.0	4.2	22.7	16.5	24.1
Non-Residential Buildings	20,641.8	2,410.1	18,231.7	16,090.7	2,471.9	13,618.8	14.7	-0.5	17.1	-22.0	2.6	-25.3
Other Construction & Works	6,909.0	5,486.9	1,422.1	6,748.3	5,488.7	1,259.6	19.6	35.6	-17.8	-2.3	0.0	-11.4
Transport Equipment	11,795.5	219.3	11,576.2	7,737.7	38.2	7,699.5	-19.4	10.0	-19.8	-34.4	-82.6	-33.5
Machinery, Equipment & Software	20,290.4	820.9	19,469.5	24,789.5	863.4	23,926.1	-8.3	-5.2	-8.4	22.2	5.2	22.9
	At 2005 Market Prices											
<b>TOTAL</b>	66,655.4	9,163.9	57,491.5	70,038.4	10,541.1	59,497.3	-2.9	18.5	-5.6	5.1	15.0	3.5
Construction & Works	33,555.0	8,026.9	25,528.1	35,008.2	9,532.7	25,475.5	13.3	22.5	10.7	4.3	18.8	-0.2
Residential Buildings	12,611.3	2,065.1	10,546.2	15,760.7	2,710.4	13,050.3	11.6	36.2	7.8	25.0	31.2	23.7
Non-Residential Buildings	15,725.6	1,816.2	13,909.4	13,463.8	2,119.1	11,344.7	13.8	-4.3	16.7	-14.4	16.7	-18.4
Other Construction & Works	5,218.1	4,145.6	1,072.5	5,783.7	4,703.2	1,080.5	16.2	32.0	-20.5	10.8	13.5	0.7
Transport Equipment	11,490.4	225.8	11,264.6	7,709.6	41.4	7,668.2	-25.3	-0.3	-25.6	-32.9	-81.7	-31.9
Machinery, Equipment & Software	21,610.0	911.2	20,698.8	27,320.6	967.0	26,353.6	-8.7	-4.4	-8.9	26.4	6.1	27.3

Source: Singapore Department of Statistics

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

	2006	2007	2008	2009	2010p	2006	2007	2008	2009	2010
	Million Dollars					Annual Percentage Change				
<b>TOTAL</b>	230,922.8	267,253.5	267,951.9	266,659.2	303,652.2	10.6	15.7	0.3	-0.5	13.9
Compensation of Employees	92,654.4	105,806.5	113,246.6	116,422.7	126,789.0	10.4	14.2	7.0	2.8	8.9
Gross Operating Surplus	124,218.1	141,755.8	135,013.1	135,257.7	152,069.2	11.0	14.1	-4.8	0.2	12.4
of Financial Corporations	11,930.3	15,153.2	16,837.2	14,095.0	13,458.5	10.7	27.0	11.1	-16.3	-4.5
of Non-financial Corporations	96,658.0	108,965.8	97,698.1	99,644.9	116,009.4	11.9	12.7	-10.3	2.0	16.4
of Others <sup>1</sup>	15,629.8	17,636.8	20,477.8	21,517.8	22,601.3	5.8	12.8	16.1	5.1	5.0
Taxes Less Subsidies on Production & on Imports	13,730.3	20,032.7	19,481.3	14,781.9	22,286.6	6.3	45.9	-2.8	-24.1	50.8
Statistical Discrepancy	320.0	-341.5	210.9	196.9	2,507.4	na	na	na	na	na

<sup>1</sup> Refers to unincorporated enterprises and non-profit institutions.

Source: Singapore Department of Statistics

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

	2006	2007	2008	2009	2010p	2006	2007	2008	2009	2010
	Million Dollars					Annual Percentage Change				
<b>Gross National Income</b>										
Gross National Income at Market Prices	222,567.3	258,654.5	256,203.5	260,239.9	292,431.0	14.6	16.2	-0.9	1.6	12.4
Gross Domestic Product at Market Prices	230,922.8	267,253.5	267,951.9	266,659.2	303,652.2	10.6	15.7	0.3	-0.5	13.9
Net Income from Abroad	-8,355.5	-8,599.0	-11,748.4	-6,419.3	-11,221.2	na	na	na	na	na
<b>Generation of Gross National Saving</b>										
Gross National Saving	105,885.5	129,372.4	120,000.2	121,058.0	139,804.2	23.4	22.2	-7.2	0.9	15.5
Gross Domestic Saving	117,389.9	142,543.6	137,020.5	133,288.6	157,575.8	13.9	21.4	-3.9	-2.7	18.2
Gross Domestic Product at Market Prices	230,922.8	267,253.5	267,951.9	266,659.2	303,652.2	10.6	15.7	0.3	-0.5	13.9
Less: Private & Government Consumption Expenditure	112,730.4	123,891.8	135,271.7	135,583.4	147,606.2	6.7	9.9	9.2	0.2	8.9
Statistical Discrepancy	-802.5	-818.1	4,340.3	2,212.8	1,529.8	na	na	na	na	na
Net Income from Abroad	-8,355.5	-8,599.0	-11,748.4	-6,419.3	-11,221.2	na	na	na	na	na
Net Current Transfers from Abroad	-3,148.9	-4,572.2	-5,271.9	-5,811.3	-6,550.4	na	na	na	na	na
<b>Finance of Gross Capital Formation</b>										
Gross Capital Formation	48,568.5	56,311.8	80,924.0	70,289.4	72,373.4	16.5	15.9	43.7	-13.1	3.0
Gross National Saving	105,885.5	129,372.4	120,000.2	121,058.0	139,804.2	23.4	22.2	-7.2	0.9	15.5
Net Capital Transfers from Abroad	-367.0	-390.5	-435.6	-442.9	-454.5	na	na	na	na	na
Net Borrowing from/Lending ('-' to Abroad)	-56,950.0	-72,670.1	-38,640.6	-50,325.7	-66,976.3	na	na	na	na	na

Source: Singapore Department of Statistics

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

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
Compared To The Previous Period												
<b>TOTAL</b>	234,900	221,600	37,600	112,500	-6,200	-7,700	14,000	37,500	36,500	24,900	20,500	30,600
Goods Producing Industries	91,800	85,200	-18,000	3,000	-13,700	-11,500	1,200	6,000	3,100	-500	-800	1,100
Manufacturing	49,300	19,500	-43,700	-2,700	-22,100	-15,900	-6,400	700	3,100	-2,300	-700	-2,800
Construction	40,400	64,000	25,100	2,300	8,300	4,700	7,400	4,600	-400	2,000	0	700
Others	2,100	1,600	700	3,400	100	-300	200	700	400	-200	0	3,200
Services Producing Industries	143,100	136,400	55,600	109,500	7,500	3,800	12,700	31,500	33,400	25,400	21,300	29,400
Wholesale & Retail Trade	19,900	16,400	5,900	13,900	-800	-900	1,300	6,200	1,800	1,800	2,800	7,500
Transport & Storage	5,000	13,700	-3,800	6,700	-1,600	-1,900	-700	400	800	2,000	1,500	2,400
Hotels & Restaurants	16,300	16,900	1,700	12,300	-2,700	-2,500	400	6,500	-100	1,800	2,200	8,500
Information & Communications	6,300	5,700	2,600	6,800	800	0	800	900	1,700	2,600	2,300	200
Financial Services	21,900	11,500	3,400	16,200	-1,900	-800	2,100	4,000	5,500	3,200	4,500	3,100
Business Services	41,600	36,100	12,800	27,300	2,200	2,800	2,400	5,500	11,500	8,500	6,800	400
Other Services Industries	32,100	36,100	32,900	26,400	11,500	7,100	6,400	7,900	12,300	5,400	1,300	7,300

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 &amp; Leasing, Professional Services and Administrative &amp; Support Services.

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

p – Preliminary

Source: Manpower Research & Statistics Department,  
Ministry of Manpower



**ECONOMICALLY ACTIVE RESIDENTS<sup>1</sup> AGED 15 AND OVER BY AGE GROUP, ACTIVITY STATUS AND SEX, JUNE 2010** [TABLE A2.2]

Age Group (Years)	Total			Employed			Unemployed		
	Person	Male	Female	Person	Male	Female	Person	Male	Female
	<b>Thousand</b>								
TOTAL	2,047.3	1,151.6	895.7	1,962.9	1,106.6	856.4	84.4	45.0	39.4
15 - 19	41.2	24.1	17.0	37.0	22.9	14.0	4.2	1.2	3.0
20 - 24	157.6	82.8	74.8	142.1	75.9	66.2	15.4	6.9	8.5
25 - 29	223.2	113.6	109.6	210.7	106.9	103.8	12.5	6.6	5.8
30 - 34	254.7	131.8	123.0	245.7	127.3	118.4	9.1	4.5	4.6
35 - 39	275.0	150.1	124.9	267.2	145.6	121.5	7.8	4.5	3.4
40 - 44	254.4	141.8	112.7	246.0	137.6	108.4	8.4	4.1	4.3
45 - 49	266.9	154.1	112.8	258.8	149.4	109.3	8.1	4.6	3.5
50 - 54	235.7	137.1	98.6	227.4	132.0	95.5	8.2	5.2	3.1
55 - 59	178.5	110.9	67.5	172.8	107.1	65.7	5.7	3.8	1.8
60 & Over	160.2	105.4	54.9	155.2	101.8	53.4	5.0	3.6	1.4

Note: Figures may not add up due to rounding.

<sup>1</sup> Resident population comprises Singapore citizens and permanent residents.

Source: Labour Force Survey of Singapore,  
Ministry of Manpower

**EMPLOYED RESIDENTS<sup>1</sup> AGED 15 AND OVER BY INDUSTRY, AGE GROUP AND SEX, JUNE 2010** [TABLE A2.3]

Industry	Total			15 – 19			20 – 29			30 – 39			40 – 49			50 & Over		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
Thousand																		
<b>TOTAL</b>	1,962.9	1,106.6	856.4	37.0	22.9	14.0	352.9	182.8	170.0	512.8	272.9	239.9	504.8	287.1	217.7	555.5	340.9	214.6
Manufacturing	291.4	186.2	105.2	0.7	0.4	0.3	33.4	18.8	14.6	90.0	55.1	34.9	92.2	60.4	31.8	75.1	51.4	23.6
Construction	104.0	80.8	23.2	0.1	0.0	0.1	9.7	5.7	3.9	24.1	16.8	7.2	34.8	27.7	7.1	35.3	30.5	4.9
Services	1,529.9	811.4	718.5	35.9	22.4	13.5	305.4	155.6	149.7	388.8	194.1	194.8	367.7	190.9	176.8	432.1	248.4	183.7
Wholesale & Retail Trade	281.7	142.4	139.3	5.1	1.5	3.6	41.3	18.9	22.5	66.8	32.5	34.3	79.4	39.5	39.9	89.0	50.0	39.0
Transportation & Storage	191.3	145.9	45.4	0.8	0.4	0.4	24.1	13.6	10.5	40.3	25.6	14.6	50.6	40.2	10.4	75.5	66.0	9.5
Accommodation & Food Services	128.9	60.2	68.7	5.2	2.5	2.7	15.9	8.1	7.8	21.8	10.9	10.9	31.3	14.6	16.8	54.8	24.2	30.6
Information & Communications	99.9	62.5	37.4	1.0	0.4	0.6	24.4	14.3	10.1	40.2	25.3	14.9	22.9	14.9	7.9	11.5	7.6	3.8
Financial & Insurance Services	126.0	57.1	68.8	0.5	0.1	0.4	30.8	13.2	17.6	47.7	21.6	26.2	27.9	12.1	15.8	19.0	10.2	8.8
Real Estate Services	40.2	19.9	20.4	0.2	0.0	0.2	5.5	1.9	3.6	11.9	5.4	6.5	10.6	5.5	5.2	12.0	7.1	4.9
Professional Services	112.5	58.4	54.1	1.0	0.3	0.7	26.8	10.1	16.6	35.6	18.7	16.9	26.9	15.4	11.5	22.3	13.9	8.4
Administrative & Support Services	100.7	55.6	45.1	0.9	0.2	0.7	13.5	6.5	7.0	16.7	8.8	7.9	24.2	13.5	10.7	45.4	26.6	18.8
Public Administration & Education	266.6	142.6	124.1	18.0	16.1	1.9	88.9	59.2	29.7	64.7	29.5	35.2	48.8	18.3	30.5	46.3	19.4	26.8
Health & Social Services	83.3	21.0	62.3	1.5	0.2	1.3	19.0	3.0	16.0	21.9	6.1	15.8	19.0	4.9	14.1	21.9	6.8	15.1
Arts, Entertainment & Recreation	32.9	17.1	15.8	1.1	0.5	0.6	8.7	4.5	4.2	7.9	4.2	3.7	7.1	3.4	3.7	8.1	4.5	3.6
Other Community, Social & Personal Services	65.8	28.7	37.1	0.5	0.1	0.4	6.6	2.4	4.2	13.3	5.5	7.8	19.0	8.7	10.4	26.3	12.1	14.2
Others <sup>2</sup>	37.6	28.3	9.4	0.2	0.1	0.1	4.5	2.7	1.8	9.9	6.9	3.0	10.1	8.0	2.0	13.0	10.6	2.4

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

2 Industries are classified according to the Singapore Standard Industrial Classification SSIC 2010.

<sup>1</sup> Resident population comprises Singapore citizens and permanent residents.

<sup>2</sup> Include Agriculture, Fishing, Mining & Quarrying, Utilities and Activities Not Adequately Defined.

Source: Labour Force Survey of Singapore, Ministry of Manpower

**EMPLOYED RESIDENTS<sup>1</sup> AGED 15 AND OVER BY OCCUPATION, AGE GROUP AND SEX, JUNE 2010** [TABLE A2.4]

Occupation	Total			15 – 19			20 – 29			30 – 39			40 – 49			50 & Over		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
	<b>Thousand</b>																	
<b>Total</b>	1,962.9	1,106.6	856.4	37.0	22.9	14.0	352.9	182.8	170.0	512.8	272.9	239.9	504.8	287.1	217.7	555.5	340.9	214.6
Legislators, Senior Officials & Managers	335.2	220.1	115.1	0.1	0.0	0.1	23.1	11.7	11.4	100.0	57.2	42.8	113.8	77.5	36.2	98.2	73.6	24.5
Professionals	312.6	183.8	128.8	0.2	0.1	0.1	70.8	34.0	36.8	130.0	77.6	52.4	69.6	44.4	25.2	42.0	27.7	14.3
Associate Professionals & Technicians	373.4	195.3	178.1	3.1	0.5	2.5	93.5	40.5	53.1	122.0	65.3	56.7	87.3	46.8	40.6	67.5	42.3	25.2
Clerical Support Workers	240.5	50.8	189.7	5.3	0.7	4.6	55.4	14.7	40.7	61.4	10.4	51.0	62.4	10.8	51.6	56.0	14.2	41.8
Service & Sales Workers	246.4	119.4	127.0	9.9	3.9	6.0	46.8	24.0	22.8	49.3	24.3	25.0	58.0	26.3	31.8	82.3	40.8	41.6
Craftsmen & Related Trades Workers	86.5	78.0	8.5	0.2	0.0	0.1	6.0	5.4	0.6	14.3	13.2	1.2	28.1	25.5	2.6	37.9	33.9	4.0
Plant & Machine Operators & Assemblers	154.2	125.8	28.3	0.6	0.5	0.0	8.2	6.6	1.6	18.7	13.5	5.1	46.4	36.6	9.8	80.4	68.6	11.8
Cleaners, Labourers & Related Workers	145.5	66.6	78.9	1.8	1.2	0.6	6.8	4.4	2.3	11.6	6.3	5.4	35.9	16.4	19.5	89.5	38.4	51.1
Others <sup>2</sup>	68.7	66.7	2.0	16.0	16.0	0.0	42.3	41.5	0.8	5.5	5.1	0.4	3.2	2.8	0.4	1.7	1.3	0.4

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

2 Occupations are classified according to the Singapore Standard Occupational Classification SSOC 2010.

<sup>1</sup> Resident population comprises Singapore citizens and permanent residents.

<sup>2</sup> Include Agricultural & Fishery Workers and Workers Not Classifiable By Occupation.

Source: Labour Force Survey of Singapore, Ministry of Manpower

**EMPLOYED RESIDENTS<sup>1</sup> AGED 15 AND OVER BY INDUSTRY AND OCCUPATION, JUNE 2010** [TABLE A2.5]

	Total	Legislators, Senior Officials & Managers	Professionals	Associate Professionals & Technicians	Clerical Support Workers	Service & Sales Workers	Craftsmen & Related Trades Workers	Plant & Machine Operators & Assemblers	Cleaners, Labourers & Related Workers	Others <sup>3</sup>
	Thousand									
<b>Total</b>	1,962.9	335.2	312.6	373.4	240.5	246.4	86.5	154.2	145.5	68.7
Manufacturing	291.4	59.4	55.6	58.7	30.3	4.6	29.0	44.0	9.8	0.0
Construction	104.0	24.9	15.3	12.4	11.5	0.6	26.2	7.6	5.6	0.1
Services	1,529.9	244.9	235.3	293.5	194.1	240.7	28.5	98.2	127.2	67.6
Wholesale & Retail Trade	281.7	79.6	12.4	31.2	34.6	92.9	6.0	13.2	11.5	0.5
Transportation & Storage	191.3	21.5	9.5	30.0	29.5	15.2	3.0	70.0	12.4	0.1
Accommodation & Food Services	128.9	15.0	1.3	3.7	6.2	51.3	1.4	3.0	47.1	0.0
Information & Communications	99.9	24.0	41.0	19.5	10.2	1.9	1.4	1.0	1.0	0.0
Financial & Insurance Services	126.0	29.9	32.1	34.6	26.8	0.8	0.1	0.7	0.9	0.0
Real Estate Services	40.2	8.0	2.3	21.2	5.4	0.9	0.5	0.2	1.6	0.0
Professional Services	112.5	19.7	38.6	29.0	18.3	1.0	2.0	2.3	1.6	0.0
Administrative & Support Services	100.7	11.5	4.5	10.2	14.2	22.2	4.3	2.6	31.2	0.0
Public Administration & Education	266.6	18.1	68.2	64.4	22.8	18.4	0.9	0.7	6.3	66.8
Health & Social Services	83.3	6.5	18.1	33.6	14.5	5.6	0.2	0.8	3.9	0.0
Arts, Entertainment & Recreation	32.9	4.3	3.6	7.1	4.3	10.4	0.2	0.4	2.4	0.1
Other Community, Social & Personal Services	65.8	6.9	3.8	9.0	7.1	20.1	8.5	3.1	7.3	0.0
Others <sup>2</sup>	37.6	6.0	6.3	8.9	4.7	0.5	3.0	4.4	2.9	0.9

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

2 The industries and occupations are classified according to the Singapore Standard Industrial Classification SSIC 2010 and Singapore Standard Occupational Classification SSOC 2010 respectively.

<sup>1</sup> Resident population comprises Singapore citizens and permanent residents.

<sup>2</sup> Include Agriculture, Fishing, Mining & Quarrying, Utilities and Activities Not Adequately Defined.

<sup>3</sup> Include Agricultural & Fishery Workers and Workers Not Classifiable By Occupation.

Source: Labour Force Survey of Singapore,  
Ministry of Manpower

**AGE-SEX SPECIFIC RESIDENT<sup>1</sup> LABOUR FORCE PARTICIPATION RATES (As At June)** [TABLE A2.6]

Age Group (Years)	2007			2008			2009			2010		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
	<b>Per Cent</b>											
<b>TOTAL</b>	65.0	76.3	54.2	65.6	76.1	55.6	65.4	76.3	55.2	66.2	76.5	56.5
15 – 19	13.6	15.2	11.8	12.8	13.9	11.6	11.8	13.0	10.4	15.4	17.5	13.1
20 – 24	66.6	67.5	65.6	66.5	66.1	67.0	63.5	65.2	61.8	65.8	66.2	65.3
25 – 29	90.1	93.6	86.9	88.7	93.3	84.5	89.3	93.3	85.5	89.4	93.3	85.7
30 – 34	87.9	98.3	78.6	88.6	98.1	80.5	88.3	97.7	79.9	89.0	97.7	81.3
35 – 39	84.6	98.1	71.7	85.6	97.7	74.4	85.8	97.8	75.5	86.2	98.0	75.2
40 – 44	82.9	97.2	69.1	83.3	97.5	69.9	84.4	97.8	71.3	84.4	96.8	72.7
45 – 49	80.9	96.6	65.7	82.8	96.6	68.7	82.1	96.4	67.9	82.4	96.1	68.9
50 – 54	77.3	94.0	60.5	77.5	93.0	62.0	78.1	93.5	63.0	78.6	92.6	64.9
55 – 59	66.0	84.5	46.9	66.6	84.9	48.0	68.4	86.8	49.5	68.3	85.0	51.7
60 – 64	46.7	65.5	29.2	48.8	64.7	33.1	50.6	69.5	33.0	51.0	67.5	35.4
65 – 69	26.6	38.7	15.6	27.5	40.1	16.6	29.9	43.6	17.7	30.9	43.7	19.1
70 – 74	12.2	19.5	6.4	15.1	23.4	7.9	16.8	25.2	9.3	18.7	27.3	11.3
75 & Over	5.0	8.6	2.7	5.4	9.4	2.7	5.7	10.6	2.4	5.4	9.8	2.7

<sup>1</sup> Resident population comprises Singapore citizens and permanent residents.

Source: Labour Force Survey of Singapore,  
Ministry of Manpower

**CHANGES IN AVERAGE MONTHLY EARNINGS** [TABLE A2.7]

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	6.2	5.4	-2.6	5.6	-3.7	-2.2	-3.0	-1.6	3.7	5.8	5.4	7.5
Manufacturing	4.0	5.1	0.3	7.5	1.2	0.1	-2.5	1.9	7.5	7.1	8.3	7.3
Construction	5.1	8.1	3.0	5.6	2.6	4.6	2.8	2.3	6.2	5.6	4.0	6.4
Wholesale & Retail Trade	5.2	5.5	-0.7	3.7	-0.6	-0.5	-1.6	-0.1	2.1	2.4	5.2	5.2
Transport & Storage	7.7	5.1	-1.9	1.0	4.3	1.0	-11.1	-1.1	-3.8	0.9	0.4	6.5
Hotels & Restaurants	4.4	4.3	-2.7	2.9	-4.1	-2.1	-3.3	-1.3	-0.1	4.7	4.8	2.9
Information & Communications	5.8	5.7	-1.0	1.6	-1.2	-0.2	-0.8	-1.7	-1.7	3.7	1.2	3.2
Financial Services	7.6	5.7	-3.7	11.1	-8.5	-2.9	-1.2	-0.4	11.3	11.6	11.7	9.8
Real Estate And Leasing Services	9.9	4.7	-6.8	-6.8	-9.1	-3.7	-7.8	-6.1	-15.5	-9.0	-0.7	-0.3
Professional Services	5.7	8.0	-0.9	0.9	-0.4	-1.2	-2.1	-0.2	3.1	1.7	0.9	-1.6
Administrative And Support Services	5.8	2.1	-3.1	7.9	-2.8	-3.7	-1.8	-3.8	8.8	6.2	6.6	9.7

- Notes: 1 Average monthly earnings are based on payroll per worker.  
It includes bonuses paid out but excludes employer's CPF contributions.
- 2 The industries are classified according to SSIC 2005.
- 3 For 2010, workers are classified using the employer's Unique Entity Number (UEN).  
Wage data may not be strictly comparable with previous years.

Source: Derived based on data from Central Provident Fund Board

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

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
2005=100												
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	107.4	112.4	113.1	110.1	129.4	105.5	100.4	117.2	119.2	98.4	103.2	119.3
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	102.7	114.1	107.3	102.1	119.9	102.1	98.0	109.3	106.6	95.1	100.7	106.1
Unit Labour Cost	100.8	114.0	109.5	92.2	137.0	99.3	87.7	114.0	105.2	74.9	87.3	101.5
Services Cost	103.7	114.0	106.3	108.8	109.2	104.3	105.1	106.6	107.8	108.4	109.7	109.3
Government Rates & Fees	113.8	124.8	79.8	87.1	81.6	79.5	78.3	79.8	80.6	84.4	90.0	93.3
<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	5.8	4.7	0.6	-2.7	10.8	1.0	-4.5	-4.9	-7.8	-6.7	2.8	1.8
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	2.0	11.1	-5.9	-4.9	8.5	-8.4	-12.8	-10.4	-11.1	-6.9	2.8	-2.9
Unit Labour Cost	3.7	13.1	-4.0	-15.8	25.3	-9.6	-19.5	-10.9	-23.2	-24.6	-0.5	-11.0
Services Cost	0.8	9.9	-6.7	2.4	-1.7	-7.2	-8.2	-9.6	-1.3	4.0	4.4	2.5
Government Rates & Fees	11.0	9.7	-36.0	9.1	-34.0	-37.6	-38.4	-34.1	-1.2	6.2	14.9	16.9

Note: The weights are based on the 2005 input structure and are used in the compilation of the indices from 2005 onwards.

Source: Singapore Department of Statistics

**LABOUR PRODUCTIVITY BY INDUSTRY<sup>1</sup>** [TABLE A2.9]

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL<sup>2</sup></b>	0.1	-7.5	-3.4	10.7	-13.6	-4.1	0.9	3.5	13.9	15.3	6.2	7.8
Total <sup>2</sup> (excluding construction)	0.2	-6.9	-2.9	11.0	-13.3	-3.4	1.8	4.0	14.8	15.7	6.1	8.0
Goods Producing Industries	-3.1	-12.1	-2.4	24.5	-22.9	0.6	9.0	6.3	32.3	37.2	11.3	19.7
Manufacturing	-3.1	-10.9	1.6	31.9	-23.5	5.6	17.2	11.3	44.3	47.4	13.8	25.8
Construction	4.0	-0.8	4.0	2.9	4.5	4.1	0.9	6.7	3.9	7.0	4.4	-2.7
Services Producing Industries	1.4	-4.0	-4.2	5.4	-9.4	-6.2	-2.8	2.1	7.3	6.9	4.5	3.3
Wholesale & Retail Trade	1.9	-1.9	-7.7	12.1	-14.9	-11.2	-6.2	2.3	14.8	15.8	11.1	7.2
Transport & Storage	6.9	-3.6	-9.3	4.7	-15.9	-12.6	-8.6	0.6	7.8	7.7	3.1	0.6
Hotels & Restaurants	-4.9	-9.0	-5.0	3.9	-11.5	-8.0	-1.6	1.4	5.5	8.0	2.0	0.6
Information & Communications	-4.1	-1.1	-3.2	-3.4	-4.7	-3.9	-2.1	-2.1	-1.1	-3.0	-4.5	-4.8
Financial Services	0.1	-7.1	2.3	3.2	-8.7	1.5	6.2	11.0	12.6	1.3	-0.7	0.4
Business Services	0.6	-5.8	-0.4	-0.9	-2.3	-1.3	0.6	1.5	1.2	0.0	-2.0	-2.5
Other Services Industries	-2.1	-3.4	-0.4	8.9	-0.5	-1.4	0.0	0.4	1.4	11.2	11.8	11.0

<sup>1</sup> Based on Gross Value Added At 2005 Basic Prices

<sup>2</sup> Based on GDP At 2005 Market Prices

Note: The industries are classified according to SSIC 2005.

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



**VALUE ADDED PER HOUR WORKED BY INDUSTRY<sup>1</sup>** [TABLE A2.10]

	2003	2004	2005	2006	2007	2008	2009	2010p
	Percentage Change Over Corresponding Period Of Previous Year							
<b>TOTAL<sup>2</sup></b>	5.9	6.7	2.4	2.6	-0.1	-7.5	-2.8	10.2
Total <sup>2</sup> (excluding construction)	5.2	6.4	2.2	2.8	0.0	-6.7	-1.8	10.3
Manufacturing	5.0	8.4	2.0	3.3	-3.3	-10.2	3.2	29.3
Construction	0.2	-1.6	-0.4	-3.4	3.4	-1.2	4.3	2.7
Wholesale & Retail Trade	12.6	14.2	5.5	5.6	1.2	-2.5	-7.5	11.6
Transport & Storage	-1.6	11.0	2.7	1.3	7.6	-4.4	-7.9	4.0
Hotels & Restaurants	-10.0	7.2	4.4	-1.0	-7.0	-12.1	-4.8	3.7
Information & Communications	10.2	7.4	2.1	-3.2	-4.1	-0.8	-3.2	-3.8
Financial Services	19.0	0.8	1.9	5.9	0.8	-6.4	3.1	3.2
Business Services	-0.6	-1.7	-0.7	-0.2	1.1	-5.6	0.3	-1.1

<sup>1</sup> Based on Gross Value Added At 2005 Basic Prices

<sup>2</sup> Based on GDP At 2005 Market Prices

Note: The industries are classified according to SSIC 2005.

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

## CONSUMER PRICE INDEX [TABLE A3.1]

	Weights <sup>1</sup>	2007	2008	2009	2010	2009				2010			2010 IV
						I	II	III	IV	I	II	III	
<b>2009=100</b>													
<b>ALL ITEMS</b>	10,000	93.2	99.4	100.0	102.8	100.2	99.2	100.1	100.4	101.1	102.3	103.4	104.4
Food	2,205	90.7	97.7	100.0	101.3	100.0	99.8	99.9	100.1	100.7	101.0	101.6	102.0
Food Excl Prepared Meals	851	88.9	97.5	99.9	102.2	100.4	99.7	99.5	100.0	101.3	101.8	102.7	103.2
Prepared Meals	1,354	92.2	97.9	100.0	100.8	99.7	99.9	100.1	100.2	100.3	100.6	100.9	101.3
Clothing & Footwear	341	97.6	99.0	99.9	100.4	99.4	98.8	100.7	100.5	99.4	99.4	101.1	101.6
Housing	2,548	86.7	98.3	100.0	102.0	102.3	98.7	99.4	99.6	100.5	100.9	102.9	103.8
Transport	1,553	99.1	103.2	100.0	110.3	96.7	97.8	102.2	103.3	104.6	110.4	111.9	114.2
Communications	475	99.5	99.7	99.9	97.7	100.5	100.6	100.3	98.3	97.7	96.9	98.3	98.0
Education & Stationery	735	96.0	99.2	100.0	102.7	99.8	99.9	100.2	100.2	101.7	102.0	103.3	103.9
Health Care	586	92.9	98.0	100.0	101.9	99.9	99.7	100.1	100.2	100.7	101.4	102.5	102.9
Recreation & Others	1,557	96.8	100.3	100.0	101.1	100.8	99.9	99.2	100.0	100.2	100.8	101.1	102.3
All Items Less Accommodation	7,998	95.4	100.5	100.0	103.3	99.8	99.1	100.1	100.8	101.5	103.0	103.9	104.7
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>ALL ITEMS</b>	10,000	2.1	6.6	0.6	2.8	3.4	0.2	-0.3	-0.8	0.9	3.1	3.4	4.0
Food	2,205	2.9	7.7	2.3	1.4	4.6	2.6	1.2	0.8	0.7	1.2	1.6	1.9
Food Excl Prepared Meals	851	3.9	9.7	2.5	2.3	5.9	3.1	0.8	0.5	0.9	2.1	3.1	3.2
Prepared Meals	1,354	2.2	6.1	2.1	0.8	3.8	2.4	1.5	0.9	0.6	0.7	0.7	1.0
Clothing & Footwear	341	0.6	1.5	0.8	0.5	0.3	1.0	1.0	1.1	0.0	0.6	0.4	1.0
Housing	2,548	0.4	13.3	1.7	2.0	12.8	2.5	-1.6	-5.4	-1.7	2.2	3.5	4.2
Transport	1,553	2.4	4.2	-3.2	10.3	-7.0	-7.3	-1.6	3.5	8.2	12.9	9.6	10.6
Communications	475	0.8	0.2	0.2	-2.2	0.6	0.9	0.8	-1.3	-2.8	-3.7	-2.0	-0.3
Education & Stationery	735	1.3	3.3	0.8	2.7	0.6	0.3	1.4	1.2	1.9	2.2	3.2	3.7
Health Care	586	4.1	5.6	2.0	1.9	3.0	2.1	1.5	1.4	0.9	1.7	2.4	2.6
Recreation & Others	1,557	3.2	3.6	-0.3	1.2	1.4	-0.1	-1.2	-1.2	-0.5	0.9	2.0	2.3
All Items Less Accommodation	7,998	2.2	5.4	-0.5	3.3	0.4	-1.4	-0.8	-0.4	1.7	3.9	3.8	3.8

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

Source: Singapore Department of Statistics

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
	2006=100											
Domestic Supply Price Index	100.3	107.8	92.8	97.2	87.7	91.8	95.4	96.4	98.1	98.3	95.2	97.3
Singapore Manufactured Products Price Index	98.4	101.8	88.1	89.7	85.1	87.9	89.8	89.8	90.9	91.0	87.8	89.0
Import Price Index	98.1	101.1	93.0	93.7	91.3	92.6	94.0	94.0	94.4	94.1	92.6	93.6
Export Price Index	96.3	97.6	89.3	90.5	88.1	88.7	90.3	90.2	91.5	91.6	89.6	89.5
	Percentage Change Over Corresponding Period Of Previous Year											
Domestic Supply Price Index	0.3	7.5	-13.9	4.7	-17.7	-19.7	-18.5	3.2	11.8	7.0	-0.2	0.9
Singapore Manufactured Products Price Index	-1.6	3.4	-13.4	1.7	-16.3	-18.6	-16.8	0.0	6.8	3.6	-2.3	-0.9
Import Price Index	-1.9	3.0	-8.0	0.7	-9.0	-10.9	-11.6	0.0	3.4	1.6	-1.5	-0.5
Export Price Index	-3.7	1.3	-8.4	1.4	-8.9	-11.5	-11.1	-1.7	3.8	3.3	-0.8	-0.8

Source: Singapore Department of Statistics

## DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights <sup>1</sup>	2007	2008	2009	2010	2009				2010			2010 IV
						I	II	III	IV	I	II	III	
		<b>2006=100</b>											
<b>ALL ITEMS</b>	10,000	100.3	107.8	92.8	97.2	87.7	91.8	95.4	96.4	98.1	98.3	95.2	97.3
Food	308	106.5	117.4	116.7	121.3	117.8	115.2	116.6	117.3	120.9	121.2	121.7	121.4
Beverages & Tobacco	54	98.6	98.6	100.5	99.7	100.5	100.2	100.3	101.1	101.0	100.0	99.5	98.2
Crude Materials	43	123.8	133.3	101.8	105.3	109.8	99.9	98.8	98.6	101.6	107.8	104.0	107.7
Mineral Fuels	2,855	105.6	133.6	88.7	105.6	68.1	85.0	97.7	104.0	107.0	107.2	99.8	108.5
Animal & Vegetable Oils	27	110.5	135.4	111.4	124.9	106.4	111.6	115.0	112.5	115.1	122.1	128.1	134.4
Chemicals & Chemical Products	1,373	102.7	106.2	93.6	100.3	89.0	93.1	96.5	95.7	100.9	101.3	98.4	100.5
Manufactured Goods	807	107.7	115.3	103.7	105.4	107.1	102.9	103.0	102.0	104.2	106.0	105.6	105.8
Machinery & Equipment	3,786	93.1	87.9	89.3	84.6	91.8	89.9	88.5	86.9	86.1	85.5	84.4	82.4
Miscellaneous Manufactures	747	99.4	99.9	102.1	103.2	103.4	101.9	101.2	101.8	102.7	103.9	103.0	103.1
		<b>Percentage Change Over Corresponding Period Of Previous Year</b>											
<b>ALL ITEMS</b>	10,000	0.3	7.5	-13.9	4.7	-17.7	-19.7	-18.5	3.2	11.8	7.0	-0.2	0.9
Food	308	6.5	10.2	-0.6	3.9	3.4	-0.1	-2.8	-2.5	2.7	5.2	4.3	3.5
Beverages & Tobacco	54	-1.4	0.0	1.9	-0.9	2.2	1.7	1.8	1.9	0.5	-0.2	-0.8	-2.9
Crude Materials	43	23.8	7.7	-23.7	3.4	-13.6	-27.6	-32.3	-19.4	-7.6	8.0	5.3	9.2
Mineral Fuels	2,855	5.6	26.5	-33.6	19.1	-48.1	-46.4	-39.2	24.3	57.2	26.1	2.1	4.4
Animal & Vegetable Oils	27	10.5	22.5	-17.7	12.2	-16.8	-22.4	-18.1	-13.1	8.2	9.4	11.4	19.5
Chemicals & Chemical Products	1,373	2.7	3.5	-11.9	7.2	-15.0	-13.3	-16.3	-1.7	13.4	8.8	2.0	5.1
Manufactured Goods	807	7.7	7.1	-10.1	1.6	-2.8	-10.2	-14.1	-12.6	-2.7	3.0	2.6	3.8
Machinery & Equipment	3,786	-6.9	-5.6	1.6	-5.2	4.2	4.0	1.7	-3.4	-6.2	-4.9	-4.7	-5.1
Miscellaneous Manufactures	747	-0.6	0.5	2.2	1.1	3.1	3.6	2.1	0.0	-0.7	1.9	1.8	1.3

<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

## GOVERNMENT OPERATING REVENUE [TABLE A4.1]

	2007	2008	2009	2010	2009				2010			2010 IV
					I	II	III	IV	I	II	III	
<b>Million Dollars</b>												
<b>TOTAL<sup>1</sup></b>	39,515.9	41,376.7	37,872.1	44,581.2	8,755.7	9,999.6	10,621.4	8,495.3	10,430.1	11,911.5	12,394.6	9,845.1
Tax Revenue	36,061.3	37,518.6	35,272.4	40,662.2	8,117.8	9,487.9	9,912.8	7,753.9	9,462.0	11,024.9	11,381.0	8,794.3
Income Tax	16,410.2	18,559.0	16,884.2	18,276.8	3,423.0	5,313.5	5,306.4	2,841.3	3,750.2	5,648.0	5,734.4	3,144.1
Corporate Income Tax	9,085.7	10,115.1	9,537.3	10,488.9	1,789.7	3,365.6	3,206.6	1,175.4	1,803.4	3,645.1	3,551.8	1,488.7
Personal Income Tax	5,530.6	6,288.1	7,323.5	6,716.7	1,632.8	1,947.9	2,099.7	1,643.1	1,560.0	1,814.0	1,995.1	1,347.6
Withholding Tax <sup>2</sup>	0.0	0.0	0.0	650.9	0.0	0.0	0.0	0.0	0.0	189.0	187.5	274.4
Contributions by Statutory Board	1,793.9	2,155.8	23.3	420.3	0.5	0.0	0.0	22.9	386.9	0.0	0.0	33.4
Assets Taxes	2,432.0	2,891.3	2,003.7	2,598.3	983.0	296.5	297.7	426.4	966.6	538.7	431.5	661.4
Taxes on Motor Vehicles <sup>3</sup>	2,101.3	2,003.3	1,787.0	1,892.8	439.2	409.7	438.3	499.8	507.8	440.2	466.4	478.4
Customs & Excise Duties	2,033.6	2,082.5	2,079.7	2,089.7	518.0	510.7	515.7	535.3	563.6	473.1	512.3	540.7
Betting Taxes <sup>4</sup>	1,665.0	1,776.6	1,726.2	2,119.6	506.3	373.8	421.4	424.7	507.1	486.0	571.7	554.7
Stamp Duty	4,077.9	1,837.8	1,989.1	3,096.9	241.7	372.2	751.3	623.9	638.9	800.8	811.0	846.2
Goods & Services Tax	5,612.3	6,632.1	6,632.5	7,699.3	1,369.2	1,727.9	1,665.5	1,869.9	1,650.4	2,092.2	2,032.2	1,924.4
Others <sup>5</sup>	1,729.1	1,736.0	2,170.0	2,888.9	637.3	483.6	516.5	532.6	877.4	545.9	821.4	644.2
Fees & Charges <sup>5</sup>	3,231.8	3,726.2	2,423.0	3,778.9	583.8	452.4	673.1	713.7	925.9	846.6	979.3	1,027.1
Other Receipts <sup>6</sup>	222.8	131.9	176.8	140.0	54.2	59.3	35.5	27.8	42.2	39.9	34.3	23.7

<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.

Source: Ministry of Finance

<sup>2</sup> This refers to collection under Section 45 of the Income Tax Act which is a Withholding Tax on locally-sourced income earned by non-residents. The Withholding Tax collection was previously included in the figures reported under Personal Income Tax.

<sup>3</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>4</sup> With effect from March 2010, Betting Taxes include casino tax collected under Section 146 of the Casino Control Act.

<sup>5</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>6</sup> Other receipts exclude repayment of loans and advances, interest income, investment income and capital receipts. Figures may not add up due to rounding.

**GOVERNMENT OPERATING EXPENDITURE** [TABLE A4.2]

	2007	2008	2009	2010	2009				2010			2010 IV
					I	II	III	IV	I	II	III	
Million Dollars												
<b>TOTAL<sup>1</sup></b>	24,351.7	28,590.3	29,871.1	32,754.8	10,394.8	5,269.2	6,695.0	7,512.0	11,432.7	5,345.5	7,328.4	8,648.2
Security & External Relations	11,308.5	13,588.1	13,548.1	14,311.0	5,043.6	2,134.0	2,943.8	3,426.7	5,018.0	2,321.8	2,929.5	4,041.7
Social Development	10,995.9	12,568.3	13,464.9	15,399.7	4,473.0	2,577.2	2,937.8	3,476.9	5,368.2	2,472.4	3,581.7	3,977.3
Education	6,566.8	7,298.1	7,418.6	8,517.4	2,888.9	1,144.0	1,398.0	1,987.6	3,308.3	851.0	2,011.1	2,347.1
Health	2,015.6	2,295.1	2,763.9	3,070.4	678.9	659.1	720.5	705.4	835.2	679.3	750.4	805.5
Community Development, Youth & Sports	832.9	1,172.6	1,403.8	1,793.2	366.3	322.7	316.0	398.9	527.2	353.5	453.1	459.4
Information, Communications & the Arts	351.6	370.2	422.6	472.7	185.9	42.7	88.6	105.3	185.3	53.8	112.8	120.9
Environment & Water Resources	436.3	560.1	661.5	660.6	160.3	157.3	169.4	174.5	155.0	169.0	158.7	177.9
National Development	792.7	872.4	794.5	885.4	192.6	251.4	245.3	105.2	357.4	365.9	95.7	66.5
Economic Development	1,116.7	1,436.0	1,786.7	1,913.9	539.2	354.2	538.2	355.1	671.4	323.4	531.5	387.5
Transport	284.1	373.8	372.1	420.0	101.1	89.9	91.8	89.3	99.6	103.0	106.8	110.7
Trade & Industry	579.2	624.1	652.0	673.0	189.3	139.9	153.4	169.4	241.5	136.6	144.4	150.5
Manpower	215.1	405.8	721.9	745.7	235.6	124.3	273.0	88.9	281.6	83.6	262.6	117.9
Info-Communications and Media Development <sup>2</sup>	38.3	32.2	40.7	75.2	13.2	0.0	20.0	7.5	48.7	0.3	17.8	8.4
Government Administration	930.6	998.0	1,071.4	1,130.2	339.0	203.8	275.2	253.3	375.1	227.8	285.6	241.6

<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.

<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.

Source: Ministry of Finance

## GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A4.3]

	2007	2008	2009	2010	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
	<b>Million Dollars</b>											
<b>TOTAL<sup>1</sup></b>	6,982.7	8,879.9	10,611.8	11,294.6	2,678.2	2,604.4	2,482.4	2,846.9	3,076.5	2,542.3	3,031.5	2,644.3
Security & External Relations	817.7	862.1	853.8	777.0	330.2	135.2	200.7	187.6	337.4	114.3	169.8	155.5
Social Development	2,776.9	2,885.1	3,089.5	3,478.9	855.2	703.2	814.6	716.5	1,225.0	512.1	923.6	818.3
Education	680.9	856.0	761.5	841.1	221.6	166.4	220.0	153.5	335.4	110.3	252.7	142.6
Health	131.2	245.4	574.6	613.2	206.5	91.9	137.3	139.0	342.4	43.5	126.5	100.9
Community Development, Youth & Sports	159.3	188.9	130.1	69.2	52.2	13.9	42.0	22.0	37.4	6.1	21.6	4.1
Information, Communications & the Arts	111.4	109.8	124.8	93.6	56.5	11.0	32.7	24.6	59.7	1.7	16.4	15.9
Environment & Water Resources	493.3	328.0	284.5	358.3	74.6	70.6	85.7	53.5	113.3	67.6	88.5	89.0
National Development	1,200.8	1,156.9	1,213.9	1,503.4	243.8	349.5	296.8	323.8	336.9	282.9	417.9	465.7
Economic Development	3,273.4	4,899.3	6,474.0	6,859.6	1,400.9	1,734.8	1,412.6	1,925.6	1,404.0	1,911.3	1,890.0	1,654.3
Transport	1,669.8	2,785.9	4,180.7	4,051.3	857.8	1,365.8	687.7	1,269.4	759.1	982.3	1,205.4	1,104.5
Trade & Industry	1,542.1	2,056.4	2,225.5	2,363.3	492.0	365.5	716.6	651.4	600.6	795.1	515.5	452.1
Manpower	20.7	32.5	25.3	24.5	16.5	1.8	3.9	3.1	13.9	1.5	5.6	3.5
Info-Communications and Media Development <sup>2</sup>	40.9	24.5	42.5	420.5	34.6	1.8	4.4	1.7	30.5	132.4	163.4	94.2
Government Administration	114.7	233.4	194.5	179.0	91.8	31.1	54.5	17.1	110.1	4.6	48.2	16.1

<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.

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

	TOTAL	Domestic Debt				External Debt <sup>1</sup>					
		Total	Singapore Registered Stocks <sup>2</sup> & Bonds	Treasury Bills & Deposits	Advance Deposits	Total	UK Special Aid	IBRD <sup>3</sup>	ADB <sup>4</sup>	Capital Market Loan	Others <sup>5</sup>
1990	51,425.6	51,357.7	41,149.8	2,070.0	8,137.9	67.9	35.0	13.5	14.3	0.0	5.1
1991	59,041.1	59,000.3	41,810.2	3,470.0	13,720.1	40.8	25.2	8.2	6.4	0.0	1.0
1992	67,252.5	67,228.2	56,360.2	4,940.0	5,928.0	24.3	15.5	5.1	3.4	0.0	0.3
1993	69,822.0	69,810.4	56,851.7	4,990.0	7,968.7	11.6	9.9	1.7	0.0	0.0	0.0
1994	75,344.4	75,339.7	56,501.9	5,000.0	13,837.8	4.7	4.7	0.0	0.0	0.0	0.0
1995	86,507.6	86,507.6	59,701.9	5,750.0	21,055.7	0.0	0.0	0.0	0.0	0.0	0.0
1996	94,830.7	94,830.7	67,853.9	5,990.0	20,986.8	0.0	0.0	0.0	0.0	0.0	0.0
1997	102,371.9	102,371.9	73,305.7	6,920.0	22,146.2	0.0	0.0	0.0	0.0	0.0	0.0
1998	115,183.3	115,183.3	80,667.3	8,540.0	25,976.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	125,777.1	125,777.1	86,548.1	12,160.0	27,069.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	134,370.4	134,370.4	91,011.2	13,380.0	29,979.2	0.0	0.0	0.0	0.0	0.0	0.0
2001	148,999.9	148,999.9	128,921.5	14,650.0	5,428.4	0.0	0.0	0.0	0.0	0.0	0.0
2002	156,751.3	156,751.3	136,218.5	16,750.0	3,782.8	0.0	0.0	0.0	0.0	0.0	0.0
2003	169,331.9	169,331.9	146,600.4	17,200.0	5,531.5	0.0	0.0	0.0	0.0	0.0	0.0
2004	186,598.2	186,598.2	160,462.4	20,200.0	5,935.8	0.0	0.0	0.0	0.0	0.0	0.0
2005	200,005.6	200,005.6	172,062.2	21,300.0	6,643.4	0.0	0.0	0.0	0.0	0.0	0.0
2006	206,438.7	206,438.7	178,918.0	25,800.0	1,720.7	0.0	0.0	0.0	0.0	0.0	0.0
2007	234,093.2	234,093.2	193,826.5	32,900.0	7,366.7	0.0	0.0	0.0	0.0	0.0	0.0
2008	255,464.8	255,464.8	210,025.4	35,900.0	9,539.4	0.0	0.0	0.0	0.0	0.0	0.0
2009	291,501.8	291,501.8	230,046.8	52,100.0	9,355.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2010p</b>	<b>321,182.3</b>	<b>321,182.3</b>	<b>253,841.3</b>	<b>57,100.0</b>	<b>10,241.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

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

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



**EXCHANGE RATES** [TABLE A5.1]

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
<b>SINGAPORE DOLLAR PER</b>	<b>Average For Period</b>											
US Dollar	1.5071	1.4148	1.4545	1.3635	1.5120	1.4728	1.4388	1.3944	1.4029	1.3911	1.3567	1.3034
Malaysian Ringgit	0.4384	0.4247	0.4126	0.4234	0.4171	0.4148	0.4087	0.4099	0.4161	0.4293	0.4298	0.4185
Euro	2.0638	2.0771	2.0242	1.8095	1.9736	2.0053	2.0565	2.0614	1.9436	1.7727	1.7507	1.7710
Pound Sterling	3.0161	2.6162	2.2737	2.1073	2.1746	2.2798	2.3609	2.2795	2.1918	2.0752	2.1022	2.0599
100 Japanese Yen	1.2806	1.3738	1.5562	1.5543	1.6178	1.5147	1.5386	1.5538	1.5476	1.5098	1.5805	1.5794
100 Korean Won	0.1622	0.1306	0.1143	0.1180	0.1071	0.1145	0.1161	0.1194	0.1226	0.1196	0.1147	0.1151
100 New Taiwan Dollar	4.5870	4.4874	4.4023	4.3292	4.4529	4.4499	4.3890	4.3176	4.3961	4.3725	4.2516	4.2964
Hong Kong Dollar	0.1932	0.1817	0.1876	0.1755	0.1950	0.1900	0.1856	0.1799	0.1807	0.1788	0.1746	0.1679
Australian Dollar	1.2624	1.2016	1.1473	1.2524	1.0046	1.1177	1.1980	1.2690	1.2679	1.2298	1.2249	1.2870
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>											
US Dollar	5.4	6.5	-2.7	6.7	-1.7	2.7	2.4	3.2	-0.6	0.8	2.5	4.1
Malaysian Ringgit	-1.2	3.2	2.9	-2.6	0.3	0.6	1.5	-0.3	-1.5	-3.1	-0.1	2.7
Euro	-3.3	-0.6	2.6	11.9	-0.7	-1.6	-2.5	-0.2	6.1	9.6	1.3	-1.1
Pound Sterling	-3.0	15.3	15.1	7.9	7.7	-4.6	-3.4	3.6	4.0	5.6	-1.3	2.1
Japanese Yen	6.7	-6.8	-11.7	0.1	-4.2	6.8	-1.6	-1.0	0.4	2.5	-4.5	0.1
Korean Won	2.6	24.2	14.3	-3.1	2.1	-6.5	-1.4	-2.8	-2.6	2.5	4.3	-0.3
New Taiwan Dollar	6.5	2.2	1.9	1.7	1.3	0.1	1.4	1.7	-1.8	0.5	2.8	-1.0
Hong Kong Dollar	5.9	6.3	-3.1	6.9	-1.6	2.6	2.4	3.2	-0.4	1.1	2.4	4.0
Australian Dollar	-5.2	5.1	4.7	-8.4	-0.5	-10.1	-6.7	-5.6	0.1	3.1	0.4	-4.8

Source: Monetary Authority of Singapore

**EXCHANGE RATES - Cont'd** [TABLE A5.1]

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
<b>SINGAPORE DOLLAR PER</b>	<b>End Of Period</b>											
US Dollar	1.4412	1.4392	1.4034	1.2875	1.5194	1.4498	1.4141	1.4034	1.4028	1.4013	1.3175	1.2875
Malaysian Ringgit	0.4359	0.4155	0.4097	0.4175	0.4166	0.4116	0.4069	0.4097	0.4285	0.4302	0.4269	0.4175
Euro	2.1252	2.0258	2.0163	1.7120	2.0153	2.0464	2.0674	2.0163	1.8789	1.7113	1.7919	1.7120
Pound Sterling	2.8798	2.0769	2.2541	1.9887	2.1771	2.4129	2.2662	2.2541	2.1143	2.1108	2.0872	1.9887
100 Japanese Yen	1.2871	1.5924	1.5194	1.5798	1.5450	1.5115	1.5752	1.5194	1.5016	1.5822	1.5760	1.5798
100 Korean Won	0.1540	0.1143	0.1204	0.1141	0.1096	0.1134	0.1199	0.1204	0.1238	0.1142	0.1155	0.1141
100 New Taiwan Dollar	4.4404	4.3887	4.3656	4.4163	4.4741	4.4128	4.3963	4.3656	4.4163	4.3546	4.2172	4.4163
Hong Kong Dollar	0.1847	0.1857	0.1810	0.1655	0.1960	0.1871	0.1825	0.1810	0.1807	0.1800	0.1698	0.1655
Australian Dollar	1.2707	0.9959	1.2567	1.3091	1.0463	1.1761	1.2431	1.2567	1.2830	1.1928	1.2748	1.3091
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>											
US Dollar	6.4	0.1	2.6	9.0	-5.3	4.8	2.5	0.8	0.0	0.1	6.4	2.3
Malaysian Ringgit	-0.4	4.9	1.4	-1.9	-0.3	1.2	1.2	-0.7	-4.4	-0.4	0.8	2.3
Euro	-5.1	4.9	0.5	17.8	0.5	-1.5	-1.0	2.5	7.3	9.8	-4.5	4.7
Pound Sterling	4.5	38.7	-7.9	13.3	-4.6	-9.8	6.5	0.5	6.6	0.2	1.1	5.0
Japanese Yen	0.1	-19.2	4.8	-3.8	3.1	2.2	-4.0	3.7	1.2	-5.1	0.4	-0.2
Korean Won	7.1	34.7	-5.1	5.5	4.3	-3.4	-5.4	-0.4	-2.7	8.4	-1.1	1.2
New Taiwan Dollar	6.0	1.2	0.5	-1.1	-1.9	1.4	0.4	0.7	-1.1	1.4	3.3	-4.5
Hong Kong Dollar	6.8	-0.5	2.6	9.4	-5.3	4.8	2.5	0.8	0.2	0.4	6.0	2.6
Australian Dollar	-4.5	27.6	-20.8	-4.0	-4.8	-11.0	-5.4	-1.1	-2.0	7.6	-6.4	-2.6

Source: Monetary Authority of Singapore

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
Per Cent Per Annum												
3 – Month Treasury Bill Rate <sup>1</sup>	2.00	0.57	0.55	0.39	0.34	0.24	0.34	0.55	0.34	0.33	0.30	0.39
3 – Month Interbank Rate <sup>2</sup>	2.38	1.00	0.69	0.44	0.69	0.69	0.69	0.69	0.69	0.56	0.50	0.44
3 – Month US\$ SIBOR Rate	4.73	1.44	0.25	0.30	1.20	0.60	0.30	0.25	0.29	0.54	0.29	0.30
Banks' Rates <sup>3</sup>												
Prime Lending Rate	5.33	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38
Fixed Deposits												
3 Months	0.51	0.39	0.25	0.19	0.32	0.27	0.26	0.25	0.22	0.21	0.20	0.19
6 Months	0.62	0.51	0.34	0.28	0.37	0.34	0.34	0.34	0.31	0.30	0.29	0.28
12 Months	0.83	0.70	0.53	0.45	0.58	0.54	0.53	0.53	0.51	0.48	0.47	0.45
Savings Deposits	0.25	0.22	0.15	0.13	0.20	0.17	0.16	0.15	0.14	0.14	0.14	0.13
Finance Companies' Rates <sup>4</sup>												
Fixed Deposits – 3 Months	0.70	0.46	0.25	0.19	0.36	0.25	0.25	0.25	0.22	0.22	0.19	0.19
Savings Deposits	0.33	0.25	0.25	0.25	0.25	0.25	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

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

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
<b>Million Dollars</b>												
Money Supply (M2)	297,558.9	333,411.1	371,122.6	403,074.3	349,271.7	356,326.7	361,304.0	371,122.6	380,019.0	382,499.8	390,847.5	403,074.3
Money Supply (M1)	63,938.6	75,703.8	93,471.8	112,465.5	85,167.5	86,745.7	91,206.9	93,471.8	96,995.1	102,457.8	106,789.2	112,465.5
Currency in Active Circulation	16,668.5	18,997.4	20,216.5	22,299.5	19,489.0	19,440.9	19,687.4	20,216.5	21,162.4	21,350.1	21,680.7	22,299.5
Demand Deposits of Private Sector	47,270.1	56,706.4	73,255.3	90,166.0	65,678.5	67,304.8	71,519.5	73,255.3	75,832.7	81,107.7	85,108.5	90,166.0
Quasi-Money	233,620.3	257,707.3	277,650.8	290,608.8	264,104.2	269,581.0	270,097.1	277,650.8	283,023.9	280,042.0	284,058.3	290,608.8
Fixed Deposits	151,731.7	155,121.9	156,804.6	154,420.9	152,668.0	154,399.5	152,104.8	156,804.6	156,988.5	152,552.5	152,672.2	154,420.9
Singapore Dollar Negotiable Certificates of Deposit Held	65.7	18.0	0.0	20.0	3.0	3.0	0.0	0.0	0.0	0.0	20.0	20.0
Savings & Other Deposits	81,822.9	102,567.4	120,846.2	136,167.9	111,433.2	115,178.5	117,992.3	120,846.2	126,035.4	127,489.5	131,366.1	136,167.9
<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
Money Supply (M2)	13.4	12.0	11.3	8.6	11.5	12.9	11.3	11.3	8.8	7.3	8.2	8.6
Money Supply (M1)	22.4	18.4	23.5	20.3	23.7	18.8	20.6	23.5	13.9	18.1	17.1	20.3
Currency in Active Circulation	9.1	14.0	6.4	10.3	12.3	10.7	8.2	6.4	8.6	9.8	10.1	10.3
Demand Deposits of Private Sector	27.9	20.0	29.2	23.1	27.5	21.4	24.5	29.2	15.5	20.5	19.0	23.1
Quasi-Money	11.2	10.3	7.7	4.7	8.1	11.1	8.4	7.7	7.2	3.9	5.2	4.7
Fixed Deposits	7.1	2.2	1.1	-1.5	-1.8	3.5	-0.1	1.1	2.8	-1.2	0.4	-1.5
Singapore Dollar Negotiable Certificates of Deposit Held	-70.2	-72.6	na	na	-93.5	-89.2	na	na	na	na	na	na
Savings & Other Deposits	19.8	25.4	17.8	12.7	25.3	23.1	21.9	17.8	13.1	10.7	11.3	12.7

Source: Monetary Authority of Singapore

## EXTERNAL TRADE [TABLE A6.1]

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>TOTAL TRADE AT CURRENT PRICES</b>	846,607.4	927,654.8	747,417.4	902,062.6	165,338.5	177,927.1	198,667.5	205,484.3	209,813.0	227,403.6	234,328.3	230,517.7
Imports	395,979.7	450,892.6	356,299.2	423,221.8	79,607.3	84,835.9	94,501.3	97,354.7	99,915.0	107,265.5	109,285.2	106,756.1
Exports	450,627.7	476,762.2	391,118.2	478,840.7	85,731.2	93,091.1	104,166.2	108,129.6	109,898.0	120,138.1	125,043.1	123,761.6
Domestic Exports	234,903.1	247,618.0	200,003.1	248,609.8	42,681.8	47,015.7	54,242.8	56,062.9	56,297.1	62,724.4	64,663.6	64,924.7
Oil	63,271.1	89,526.2	58,655.0	75,011.1	11,099.7	13,454.1	16,866.9	17,234.3	17,414.9	19,913.7	18,412.2	19,270.3
Non-oil	171,632.0	158,091.8	141,348.2	173,598.8	31,582.1	33,561.6	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4
Re-Exports	215,724.7	229,144.2	191,115.0	230,230.9	43,049.4	46,075.4	49,923.5	52,066.7	53,600.9	57,413.6	60,379.5	58,836.9
<b>TOTAL TRADE AT 2006 PRICES</b>	866,746.4	919,589.0	814,291.0	967,311.8	186,802.1	195,173.5	212,636.1	219,679.4	222,251.9	241,612.1	254,665.5	248,782.2
Imports	403,343.5	442,217.5	385,902.8	448,283.8	90,551.0	92,632.8	100,088.1	102,630.8	104,630.2	112,820.7	117,559.5	113,273.4
Exports	463,402.8	477,371.5	428,388.2	519,027.9	96,251.1	102,540.7	112,547.9	117,048.5	117,621.7	128,791.4	137,106.0	135,508.9
Domestic Exports	239,230.3	237,138.9	220,160.1	264,466.6	49,323.0	52,403.4	58,357.0	60,076.6	59,059.2	65,638.6	69,880.4	69,888.5
Oil	58,871.0	63,851.1	62,917.5	67,021.2	14,747.4	15,172.4	16,812.0	16,185.7	15,640.9	17,541.1	17,152.2	16,687.0
Non-oil	180,359.3	173,287.8	157,242.5	197,445.4	34,575.5	37,231.1	41,545.0	43,890.9	43,418.3	48,097.5	52,728.2	53,201.5
Re-Exports	224,172.5	240,232.6	208,228.1	254,561.3	46,928.1	50,137.3	54,190.9	56,971.9	58,562.5	63,152.8	67,225.6	65,620.4
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL TRADE AT CURRENT PRICES</b>	4.5	9.6	-19.4	20.7	-27.7	-26.9	-21.4	1.2	26.9	27.8	17.9	12.2
Imports	4.5	13.9	-21.0	18.8	-27.6	-28.4	-22.8	-2.7	25.5	26.4	15.6	9.7
Exports	4.4	5.8	-18.0	22.4	-27.8	-25.4	-20.0	4.9	28.2	29.1	20.0	14.5
Domestic Exports	3.3	5.4	-19.2	24.3	-31.1	-26.9	-21.8	7.8	31.9	33.4	19.2	15.8
Oil	6.2	41.5	-34.5	27.9	-43.1	-46.3	-41.5	6.9	56.9	48.0	9.2	11.8
Non-oil	2.3	-7.9	-10.6	22.8	-25.6	-14.5	-7.8	8.2	23.1	27.6	23.7	17.6
Re-Exports	5.7	6.2	-16.6	20.5	-24.1	-23.8	-17.9	1.9	24.5	24.6	20.9	13.0
<b>TOTAL TRADE AT 2006 PRICES</b>	6.9	6.1	-11.5	18.8	-18.6	-16.5	-10.5	0.4	19.0	23.8	19.8	13.2
Imports	6.4	9.6	-12.7	16.2	-16.7	-17.7	-11.4	-5.0	15.5	21.8	17.5	10.4
Exports	7.4	3.0	-10.3	21.2	-20.3	-15.4	-9.7	5.7	22.2	25.6	21.8	15.8
Domestic Exports	5.2	-0.9	-7.2	20.1	-19.1	-10.7	-5.3	7.6	19.7	25.3	19.7	16.3
Oil	-1.2	8.5	-1.5	6.5	0.6	0.1	-1.9	-4.2	6.1	15.6	2.0	3.1
Non-oil	7.5	-3.9	-9.3	25.6	-25.4	-14.5	-6.6	12.8	25.6	29.2	26.9	21.2
Re-Exports	9.8	7.2	-13.3	22.3	-21.5	-19.8	-14.1	3.8	24.8	26.0	24.1	15.2

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>TOTAL</b>	846,607.4	927,654.8	747,417.4	902,062.6	165,338.5	177,927.1	198,667.5	205,484.3	209,813.0	227,403.6	234,328.3	230,517.7
Asia	591,672.3	646,101.2	514,720.9	634,426.5	110,973.8	123,350.4	138,138.1	142,258.7	148,822.3	159,770.3	164,797.6	161,036.4
Bahrain	461.0	470.7	557.1	424.2	227.8	117.6	96.2	115.5	78.8	173.7	130.7	41.0
Bangladesh	1,536.8	1,900.0	2,147.3	2,396.0	552.1	574.4	551.8	468.9	485.0	654.3	595.3	661.4
Brunei Darussalam	1,259.6	1,495.7	1,392.8	1,464.2	375.3	362.1	343.1	312.4	264.8	415.1	424.4	360.0
Cambodia	788.2	898.1	1,652.5	3,217.7	453.6	372.2	317.4	509.3	980.6	354.8	711.6	1,170.8
China, People's Republic of	91,562.9	91,412.5	75,710.5	95,312.2	16,128.0	17,938.7	20,001.9	21,641.9	21,946.0	24,635.8	24,175.9	24,554.5
Hong Kong, China	52,960.0	54,434.8	49,168.2	60,084.7	10,307.0	11,658.9	13,172.0	14,030.3	13,879.3	14,398.1	16,371.6	15,435.8
India	23,860.2	28,757.0	21,585.7	30,667.5	5,016.7	5,776.5	5,650.1	5,142.4	6,964.8	7,909.7	7,796.7	7,996.4
Indonesia	66,388.6	75,126.6	58,517.0	67,920.9	13,523.9	13,332.1	15,460.0	16,201.0	16,287.6	17,179.6	16,867.3	17,586.3
Iran (Islamic Republic of)	2,830.5	2,855.4	2,871.6	3,479.0	496.8	671.9	974.8	728.1	668.9	818.0	1,063.0	929.1
Japan	54,085.9	60,066.6	44,951.8	55,593.6	9,775.5	10,501.5	11,706.0	12,968.7	12,797.8	14,160.9	14,186.8	14,448.0
Korea, Republic of	35,213.8	42,652.8	38,558.1	44,062.1	7,706.3	9,039.8	11,378.0	10,433.9	10,847.6	11,006.6	10,480.7	11,727.3
Kuwait	8,008.5	9,588.4	4,260.9	3,852.3	1,435.6	933.3	803.0	1,089.0	1,219.4	687.7	1,003.4	941.9
Laos, People's Democratic Republic	61.0	37.1	53.2	35.1	10.6	8.2	15.5	19.0	6.5	11.3	8.1	9.2
Malaysia	109,908.4	111,452.9	86,144.8	106,603.8	17,568.3	20,681.8	23,065.2	24,829.5	25,223.0	26,767.3	28,423.4	26,190.1
Pakistan	1,349.4	1,722.0	1,237.4	1,715.5	279.0	373.0	325.1	260.3	298.8	498.3	318.0	600.3
Philippines	17,980.2	17,193.6	14,787.5	22,298.1	3,616.3	3,374.7	3,808.6	3,987.8	4,257.9	5,858.5	7,178.0	5,003.8
Saudi Arabia	14,505.8	22,007.3	12,832.7	16,406.6	2,833.0	3,374.9	3,401.3	3,223.5	3,881.9	3,933.5	4,104.4	4,487.0
Sri Lanka	1,360.0	1,493.2	1,207.5	1,749.1	215.5	247.7	362.2	382.0	416.3	451.8	371.1	509.9
Taiwan	37,076.9	36,606.1	31,177.5	42,680.6	5,510.2	7,956.2	8,853.8	8,857.4	9,775.4	10,693.0	11,820.9	10,391.3
Thailand	31,450.0	34,535.1	26,519.9	31,284.2	5,547.1	6,388.3	7,381.9	7,202.6	7,754.1	7,792.8	8,015.4	7,722.0
United Arab Emirates	12,166.6	14,765.9	11,594.8	13,875.3	2,850.1	3,210.7	3,126.5	2,407.4	3,373.2	3,672.0	3,433.0	3,397.1
Vietnam, Socialist Republic of	13,026.5	15,639.4	13,413.0	12,254.1	2,859.9	3,407.9	3,594.4	3,550.8	3,249.1	3,360.5	2,919.3	2,725.3

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009				2010			2010 IV
					I	II	III	IV	I	II	III	
Million Dollars												
America	110,150.6	117,802.2	96,114.4	109,672.3	22,080.4	23,010.3	25,314.4	25,709.3	25,301.9	28,510.1	28,583.1	27,277.2
Brazil	3,198.0	4,147.2	3,506.2	3,748.2	749.4	614.9	782.5	1,359.4	761.1	1,495.4	730.7	760.9
Canada	4,608.3	4,358.5	4,964.6	3,415.2	1,461.7	1,235.7	1,214.7	1,052.5	953.3	719.3	915.0	827.7
United States	88,148.5	86,299.8	66,920.6	78,386.6	16,318.1	15,489.3	17,061.1	18,052.0	17,948.9	19,948.3	20,640.2	19,849.3
Europe	107,117.7	117,120.5	99,836.4	116,169.8	23,722.2	23,709.7	25,479.7	26,924.8	26,313.2	27,903.0	30,701.5	31,252.1
EU, of which	97,452.4	104,384.1	86,815.7	99,409.0	20,599.8	21,348.1	21,727.9	23,139.9	22,241.1	23,829.3	26,765.6	26,573.0
France	16,038.0	16,963.8	17,340.2	17,649.5	4,487.0	5,365.6	3,685.0	3,802.6	3,674.7	3,753.3	5,392.9	4,828.5
Germany, Federal Republic of	21,192.0	22,400.3	17,436.7	20,494.2	3,943.5	4,019.3	4,538.9	4,935.0	4,737.1	4,992.0	5,304.2	5,460.9
Italy	5,785.0	5,768.1	4,597.5	4,762.3	1,167.9	1,008.0	1,196.9	1,224.6	1,205.7	1,144.6	1,093.9	1,318.1
Netherlands	13,047.6	16,036.0	11,811.5	15,667.6	2,874.9	2,504.0	2,939.5	3,493.1	3,398.8	4,240.4	3,895.4	4,133.0
Sweden	1,926.6	1,942.9	1,619.5	2,067.8	391.1	381.6	414.0	432.7	466.1	499.1	535.8	566.8
United Kingdom	19,494.0	15,890.3	13,712.6	15,936.7	3,175.6	3,116.8	3,625.6	3,794.6	3,459.9	3,662.5	4,075.2	4,739.1
Switzerland	4,800.6	4,713.2	5,048.8	7,754.3	1,092.0	1,127.5	1,243.8	1,585.6	1,890.2	1,510.9	1,937.3	2,415.9
Oceania	28,807.0	34,798.9	27,688.9	29,780.5	6,646.2	5,997.3	7,061.4	7,984.0	6,711.6	8,016.0	7,109.2	7,943.7
Australia	21,595.9	25,996.0	21,120.4	21,821.3	5,273.6	4,548.6	5,249.5	6,048.7	5,064.6	5,889.5	5,160.5	5,706.7
New Zealand	3,048.6	3,814.6	2,808.0	3,106.3	617.1	588.0	791.6	811.4	623.3	809.4	644.4	1,029.2
Africa	8,859.9	11,832.0	9,056.7	12,013.4	1,915.9	1,859.3	2,673.9	2,607.6	2,664.0	3,204.2	3,136.9	3,008.3

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

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	4.5	9.6	-19.4	20.7	-27.7	-26.9	-21.4	1.2	26.9	27.8	17.9	12.2
Asia	4.7	9.2	-20.3	23.3	-30.0	-27.7	-22.4	2.5	34.1	29.5	19.3	13.2
Bahrain	-29.4	2.1	18.3	-23.9	152.6	60.8	-54.1	18.0	-65.4	47.7	35.9	-64.5
Bangladesh	-7.3	23.6	13.0	11.6	31.9	21.3	-11.8	22.6	-12.2	13.9	7.9	41.0
Brunei Darussalam	0.0	18.7	-6.9	5.1	40.3	-9.7	-8.6	-30.9	-29.4	14.6	23.7	15.2
Cambodia	-13.2	14.0	84.0	94.7	136.2	65.6	28.8	116.9	116.2	-4.7	124.2	129.9
China, People's Republic of	7.4	-0.2	-17.2	25.9	-26.8	-22.7	-23.0	7.2	36.1	37.3	20.9	13.5
Hong Kong, China	6.3	2.8	-9.7	22.2	-23.6	-15.9	-11.2	14.6	34.7	23.5	24.3	10.0
India	19.8	20.5	-24.9	42.1	-32.1	-27.5	-24.6	-13.0	38.8	36.9	38.0	55.5
Indonesia	5.5	13.2	-22.1	16.1	-22.2	-33.3	-28.6	0.7	20.4	28.9	9.1	8.6
Iran (Islamic Republic of)	-19.1	0.9	0.6	21.2	-14.2	-17.6	13.2	21.3	34.6	21.8	9.0	27.6
Japan	-2.1	11.1	-25.2	23.7	-34.3	-34.0	-24.3	-6.2	30.9	34.8	21.2	11.4
Korea, Republic of	15.4	21.1	-9.6	14.3	-28.8	-22.8	-2.5	23.5	40.8	21.8	-7.9	12.4
Kuwait	8.9	19.7	-55.6	-9.6	-46.0	-65.6	-70.0	-29.1	-15.1	-26.3	25.0	-13.5
Laos, People's Democratic Republic	-7.8	-39.1	43.3	-34.1	-42.7	-6.1	206.7	286.1	-38.4	37.8	-47.8	-51.5
Malaysia	3.8	1.4	-22.7	23.7	-36.8	-31.4	-23.9	7.0	43.6	29.4	23.2	5.5
Pakistan	4.1	27.6	-28.1	38.6	-35.9	-42.7	-15.6	3.7	7.1	33.6	-2.2	130.6
Philippines	5.6	-4.4	-14.0	50.8	-19.3	-22.8	-23.2	18.0	17.7	73.6	88.5	25.5
Saudi Arabia	-9.0	51.7	-41.7	27.9	-46.7	-48.4	-41.6	-25.3	37.0	16.5	20.7	39.2
Sri Lanka	-12.1	9.8	-19.1	44.9	-41.1	-44.0	3.4	14.2	93.2	82.4	2.4	33.5
Taiwan	-5.6	-1.3	-14.8	36.9	-39.7	-13.6	-16.8	16.3	77.4	34.4	33.5	17.3
Thailand	-1.1	9.8	-23.2	18.0	-33.0	-26.6	-22.3	-10.6	39.8	22.0	8.6	7.2
United Arab Emirates	4.1	21.4	-21.5	19.7	-6.5	-7.3	-31.4	-34.8	18.4	14.4	9.8	41.1
Vietnam, Socialist Republic of	15.4	20.1	-14.2	-8.6	-28.9	-23.9	-11.2	14.7	13.6	-1.4	-18.8	-23.2

Source: International Enterprise Singapore



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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
America	1.7	6.9	-18.4	14.1	-25.6	-23.2	-17.0	-7.1	14.6	23.9	12.9	6.1
Brazil	1.1	29.7	-15.5	6.9	-21.4	-34.6	-13.9	1.1	1.6	143.2	-6.6	-44.0
Canada	67.4	-5.4	13.9	-31.2	30.6	11.0	19.2	-4.9	-34.8	-41.8	-24.7	-21.4
United States	-2.4	-2.1	-22.5	17.1	-27.7	-28.6	-21.2	-11.5	10.0	28.8	21.0	10.0
Europe	7.0	9.3	-14.8	16.4	-18.9	-22.2	-15.8	-0.8	10.9	17.7	20.5	16.1
EU, of which	6.3	7.1	-16.8	14.5	-22.8	-22.5	-19.7	0.2	8.0	11.6	23.2	14.8
France	18.3	5.8	2.2	1.8	0.4	16.8	-13.0	3.7	-18.1	-30.0	46.3	27.0
Germany, Federal Republic of	-0.1	5.7	-22.2	17.5	-30.3	-33.1	-22.1	0.5	20.1	24.2	16.9	10.7
Italy	13.7	-0.3	-20.3	3.6	-17.8	-33.5	-19.1	-9.4	3.2	13.5	-8.6	7.6
Netherlands	9.6	22.9	-26.3	32.6	-21.0	-36.9	-39.5	-2.2	18.2	69.3	32.5	18.3
Sweden	5.3	0.9	-16.6	27.7	-17.4	-27.6	-15.1	-4.9	19.2	30.8	29.4	31.0
United Kingdom	6.2	-18.5	-13.7	16.2	-29.0	-21.2	-6.9	6.4	9.0	17.5	12.4	24.9
Switzerland	10.3	-1.8	7.1	53.6	-1.4	-3.3	10.2	20.9	73.1	34.0	55.8	52.4
Oceania	-0.8	20.8	-20.4	7.6	-24.9	-36.6	-24.1	11.1	1.0	33.7	0.7	-0.5
Australia	-2.4	20.4	-18.8	3.3	-22.3	-34.9	-23.3	12.4	-4.0	29.5	-1.7	-5.7
New Zealand	9.9	25.1	-26.4	10.6	-41.3	-45.9	-12.0	4.5	1.0	37.7	-18.6	26.8
Africa	8.9	33.5	-23.5	32.6	-18.0	-31.2	-39.7	10.5	39.0	72.3	17.3	15.4

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

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>TOTAL</b>	450,627.7	476,762.2	391,118.2	478,840.7	85,731.2	93,091.1	104,166.2	108,129.6	109,898.0	120,138.1	125,043.1	123,761.6
Asia	314,668.4	334,204.4	278,626.9	343,924.9	59,545.3	67,235.7	74,561.3	77,284.6	80,780.0	86,039.4	89,041.6	88,063.9
Bahrain	80.7	129.9	119.9	124.2	29.4	22.1	33.9	34.5	46.0	27.0	22.5	28.7
Bangladesh	1,409.3	1,762.3	2,046.1	2,317.9	534.6	551.5	522.4	437.5	460.7	639.6	575.8	641.8
Brunei Darussalam	1,048.1	1,228.1	1,257.8	1,286.2	304.8	335.9	319.0	298.1	252.3	358.7	346.3	328.9
Cambodia	660.5	733.7	1,038.4	3,000.3	218.2	197.9	233.0	389.2	912.4	265.6	671.2	1,151.1
China, People's Republic of	43,549.5	43,817.9	38,125.1	49,467.9	8,043.9	9,194.8	9,853.0	11,033.4	11,478.0	12,455.8	12,182.3	13,351.7
Hong Kong, China	47,155.3	49,526.3	45,273.8	56,081.0	9,507.7	10,752.8	12,126.2	12,887.2	12,851.2	13,404.5	15,322.8	14,502.5
India	15,046.1	16,834.6	13,429.3	18,101.4	3,075.0	3,670.7	3,467.5	3,216.1	4,010.5	4,583.5	4,815.9	4,691.4
Indonesia	44,320.2	50,299.1	37,857.8	44,983.8	8,536.2	8,985.1	10,189.5	10,147.0	10,975.7	11,159.9	11,324.4	11,523.8
Iran (Islamic Republic of)	807.0	609.1	817.0	488.0	141.4	142.8	232.3	300.4	171.8	118.7	115.8	81.7
Japan	21,662.6	23,487.1	17,804.2	22,332.1	4,108.8	4,205.6	4,537.0	4,952.8	5,143.3	5,826.7	5,537.5	5,824.6
Korea, Republic of	15,959.7	17,317.9	18,219.4	19,547.7	3,793.2	4,537.9	5,112.5	4,775.8	4,975.9	4,629.9	5,010.1	4,931.8
Kuwait	373.8	366.2	254.8	245.3	82.8	58.7	60.0	53.4	44.2	59.1	74.1	67.9
Laos, People's Democratic Republic	59.1	35.8	52.9	31.3	10.5	8.2	15.3	18.9	6.1	9.3	7.4	8.5
Malaysia	58,099.6	57,638.5	44,808.5	57,114.2	8,874.5	10,700.1	12,328.5	12,905.3	12,936.5	14,601.5	15,862.6	13,713.5
Pakistan	1,269.0	1,651.9	1,159.7	1,591.9	265.0	356.5	295.9	242.2	281.2	475.9	270.9	563.8
Philippines	9,224.3	10,265.2	7,312.5	9,775.3	1,685.2	1,646.0	1,889.6	2,091.7	2,319.2	2,858.9	2,355.4	2,241.9
Saudi Arabia	1,264.5	1,315.3	1,080.9	1,109.6	249.6	293.0	341.5	196.7	279.6	243.1	338.8	248.0
Sri Lanka	1,255.6	1,392.8	1,097.0	1,630.3	188.6	220.9	337.0	350.4	393.0	427.1	325.2	485.1
Taiwan	13,770.7	13,411.1	12,600.3	17,441.5	2,216.7	3,061.6	3,466.2	3,855.8	3,915.0	4,181.6	4,860.9	4,484.0
Thailand	18,652.9	18,612.4	14,613.0	17,283.8	3,246.9	3,469.5	3,917.3	3,979.4	4,269.2	4,332.9	4,360.4	4,321.3
United Arab Emirates	5,256.4	5,858.3	5,388.7	5,182.5	1,409.0	1,297.7	1,547.4	1,134.6	1,371.3	1,224.8	1,210.5	1,375.9
Vietnam, Socialist Republic of	9,802.5	12,279.7	10,113.7	10,061.1	2,061.1	2,540.2	2,714.0	2,798.4	2,569.4	2,850.8	2,363.2	2,277.7

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

	2007	2008	2009	2010	2009				2010			2010 IV
					I	II	III	IV	I	II	III	
Million Dollars												
America	54,740.4	54,029.5	43,910.5	49,943.9	9,421.5	10,918.0	11,704.6	11,866.3	10,885.0	12,916.3	13,560.7	12,581.9
Brazil	1,894.2	2,314.1	1,728.5	1,988.5	342.3	239.8	250.4	895.9	272.5	1,080.5	323.9	311.7
Canada	2,996.3	2,763.5	3,563.6	1,981.5	1,170.4	861.8	828.4	702.9	590.0	350.6	553.9	486.9
United States	39,492.9	33,452.4	25,485.1	30,871.4	5,674.3	6,105.8	6,496.1	7,208.8	6,490.8	7,528.8	8,613.1	8,238.7
Europe	50,909.0	51,353.2	40,096.4	50,262.8	10,121.1	8,914.0	10,211.5	10,849.8	10,919.9	11,760.3	13,954.7	13,627.8
EU, of which	48,175.3	48,609.2	37,168.9	47,156.9	9,222.6	8,361.5	9,404.5	10,180.3	10,292.6	10,876.5	13,249.4	12,738.4
France	6,737.9	5,845.7	5,155.4	7,530.6	1,373.6	1,065.4	1,194.9	1,521.5	1,335.5	1,787.2	2,842.6	1,565.3
Germany, Federal Republic of	8,951.1	9,377.8	6,012.5	8,369.7	1,385.4	1,413.0	1,522.4	1,691.7	1,806.4	1,921.6	2,248.3	2,393.4
Italy	1,076.6	895.4	630.0	932.1	150.5	159.6	148.7	171.2	212.3	211.9	209.1	298.8
Netherlands	8,626.0	10,216.8	7,203.6	8,387.8	2,055.6	1,490.4	1,693.1	1,964.6	1,988.5	1,889.1	2,136.4	2,373.8
Sweden	250.3	238.0	160.3	393.5	52.2	41.9	34.9	31.2	36.8	42.2	130.4	184.2
United Kingdom	12,258.7	9,284.2	7,167.5	8,333.6	1,679.8	1,717.5	1,932.4	1,837.8	1,825.7	1,755.0	2,061.2	2,691.7
Switzerland	1,360.7	1,070.6	1,464.3	1,573.0	539.0	282.4	271.2	371.8	285.4	492.0	333.3	462.3
Oceania	23,271.1	27,084.0	20,830.2	24,183.1	5,032.4	4,390.3	5,432.6	5,974.8	5,120.8	6,565.4	5,718.7	6,778.2
Australia	16,832.1	19,537.0	15,316.7	17,110.7	3,804.8	3,193.6	3,867.6	4,450.7	3,702.3	4,654.1	4,007.1	4,747.2
New Zealand	2,344.7	2,721.0	1,974.6	2,322.4	496.5	384.1	567.2	526.8	409.1	605.7	464.6	843.0
Africa	7,038.9	10,091.0	7,654.2	10,526.0	1,610.9	1,633.0	2,256.2	2,154.1	2,192.2	2,856.7	2,767.5	2,709.7

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

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	4.4	5.8	-18.0	22.4	-27.8	-25.4	-20.0	4.9	28.2	29.1	20.0	14.5
Asia	5.9	6.2	-16.6	23.4	-27.7	-24.5	-18.2	7.9	35.7	28.0	19.4	13.9
Bahrain	-8.5	60.9	-7.7	3.6	26.4	-19.7	-1.8	-22.6	56.4	22.3	-33.7	-16.9
Bangladesh	-4.6	25.1	16.1	13.3	37.6	20.2	-5.0	19.9	-13.8	16.0	10.2	46.7
Brunei Darussalam	15.1	17.2	2.4	2.3	29.9	30.3	-5.5	-25.1	-17.2	6.8	8.6	10.3
Cambodia	-9.5	11.1	41.5	188.9	27.3	2.2	24.6	114.3	318.1	34.2	188.0	195.7
China, People's Republic of	3.5	0.6	-13.0	29.8	-24.1	-21.8	-20.1	20.7	42.7	35.5	23.6	21.0
Hong Kong, China	8.8	5.0	-8.6	23.9	-22.9	-14.4	-10.3	16.0	35.2	24.7	26.4	12.5
India	23.7	11.9	-20.2	34.8	-32.6	-19.3	-18.6	-7.3	30.4	24.9	38.9	45.9
Indonesia	12.2	13.5	-24.7	18.8	-28.0	-34.3	-28.8	-3.0	28.6	24.2	11.1	13.6
Iran (Islamic Republic of)	11.7	-24.5	34.1	-40.3	-23.1	0.8	84.1	91.0	21.5	-16.9	-50.1	-72.8
Japan	-8.2	8.4	-24.2	25.4	-32.1	-34.9	-19.9	-6.8	25.2	38.5	22.1	17.6
Korea, Republic of	15.0	8.5	5.2	7.3	-16.9	0.7	9.0	34.3	31.2	2.0	-2.0	3.3
Kuwait	95.0	-2.1	-30.4	-3.7	4.0	-53.4	-28.7	-30.2	-46.6	0.7	23.5	27.2
Laos, People's Democratic Republic	-9.4	-39.4	47.5	-40.9	-41.6	-3.4	214.4	318.8	-42.0	14.1	-51.7	-55.2
Malaysia	3.1	-0.8	-22.3	27.5	-36.4	-31.9	-21.4	5.0	45.8	36.5	28.7	6.3
Pakistan	3.7	30.2	-29.8	37.3	-36.9	-43.3	-20.1	4.3	6.1	33.5	-8.4	132.8
Philippines	14.4	11.3	-28.8	33.7	-36.2	-38.2	-36.4	5.3	37.6	73.7	24.6	7.2
Saudi Arabia	7.3	4.0	-17.8	2.7	-12.5	-4.9	-12.7	-40.5	12.0	-17.0	-0.8	26.1
Sri Lanka	-14.2	10.9	-21.2	48.6	-44.3	-47.3	3.5	13.4	108.3	93.3	-3.5	38.4
Taiwan	-8.6	-2.6	-6.0	38.4	-33.4	-8.2	-11.1	35.3	76.6	36.6	40.2	16.3
Thailand	3.9	-0.2	-21.5	18.3	-30.6	-25.6	-21.5	-6.9	31.5	24.9	11.3	8.6
United Arab Emirates	4.1	11.4	-8.0	-3.8	5.1	-11.9	0.5	-24.6	-2.7	-5.6	-21.8	21.3
Vietnam, Socialist Republic of	13.1	25.3	-17.6	-0.5	-34.9	-30.4	-14.4	21.9	24.7	12.2	-12.9	-18.6

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

	2007	2008	2009	2010	2009				2010			2010 IV
					I	II	III	IV	I	II	III	
	<b>Million Dollars</b>											
America	-0.1	-1.3	-18.7	13.7	-34.5	-17.3	-16.3	-4.7	15.5	18.3	15.9	6.0
Brazil	-6.5	22.2	-25.3	15.0	-22.0	-42.3	-51.0	-5.5	-20.4	350.5	29.3	-65.2
Canada	130.5	-7.8	29.0	-44.4	64.1	34.6	27.5	-7.5	-49.6	-59.3	-33.1	-30.7
United States	-7.8	-15.3	-23.8	21.1	-39.1	-27.1	-19.5	-6.2	14.4	23.3	32.6	14.3
Europe	-0.1	0.9	-21.9	25.4	-22.5	-31.4	-26.2	-5.3	7.9	31.9	36.7	25.6
EU, of which	0.0	0.9	-23.5	26.9	-26.1	-32.2	-27.6	-5.8	11.6	30.1	40.9	25.1
France	34.0	-13.2	-11.8	46.1	-11.4	-30.5	-11.2	7.4	-2.8	67.7	137.9	2.9
Germany, Federal Republic of	-14.1	4.8	-35.9	39.2	-45.6	-44.8	-35.2	-11.9	30.4	36.0	47.7	41.5
Italy	16.1	-16.8	-29.6	47.9	-34.2	-26.6	-38.2	-17.9	41.1	32.7	40.6	74.5
Netherlands	-0.1	18.4	-29.5	16.4	-7.0	-32.1	-48.5	-22.1	-3.3	26.7	26.2	20.8
Sweden	-31.4	-4.9	-32.7	145.5	-8.9	-9.5	-49.5	-52.2	-29.6	0.5	273.1	490.7
United Kingdom	6.2	-24.3	-22.8	16.3	-37.7	-28.9	-12.9	-5.9	8.7	2.2	6.7	46.5
Switzerland	-5.0	-21.3	36.8	7.4	111.3	25.2	5.9	11.4	-47.0	74.2	22.9	24.4
Oceania	3.4	16.4	-23.1	16.1	-28.6	-38.9	-25.4	7.4	1.8	49.5	5.3	13.4
Australia	4.0	16.1	-21.6	11.7	-28.6	-37.9	-23.8	11.4	-2.7	45.7	3.6	6.7
New Zealand	5.8	16.0	-27.4	17.6	-32.0	-46.4	-17.6	-10.0	-17.6	57.7	-18.1	60.0
Africa	13.1	43.4	-24.1	37.5	-12.4	-28.6	-43.3	8.6	36.1	74.9	22.7	25.8

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

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
	Million Dollars											
<b>TOTAL</b>	450,627.7	476,762.2	391,118.2	478,840.7	85,731.2	93,091.1	104,166.2	108,129.6	109,898.0	120,138.1	125,043.1	123,761.6
Mineral Fuels	79,723.8	115,478.5	78,398.0	103,511.0	15,122.3	18,574.1	21,851.6	22,849.9	25,045.7	27,213.4	25,572.3	25,679.6
Petroleum Products	61,376.0	87,338.6	59,191.7	76,886.8	11,770.6	14,313.9	16,194.0	16,913.2	18,646.3	20,251.0	18,946.0	19,043.6
Non-oil	370,903.9	361,283.6	312,720.2	375,329.8	70,608.9	74,517.0	82,314.6	85,279.6	84,852.3	92,924.6	99,470.8	98,082.0
Food	4,387.2	4,903.9	4,718.2	5,455.4	1,054.5	1,123.3	1,238.5	1,301.9	1,220.2	1,352.0	1,425.9	1,457.3
Meat, Fish & Dairy Produce	1,107.2	1,131.9	808.7	965.8	184.6	204.0	210.6	209.5	230.5	235.7	239.3	260.3
Cereals, Fruits & Vegetables	578.9	573.9	533.5	597.2	128.9	135.5	133.1	135.9	125.4	142.6	155.3	173.9
Coffee & Spices	1,105.8	1,240.4	1,183.6	1,322.5	274.1	265.7	282.1	361.7	278.0	327.1	360.5	356.8
Beverages & Tobacco	2,725.1	2,923.3	2,824.6	3,256.5	586.0	624.2	724.6	889.7	614.1	731.9	874.7	1,035.7
Crude Materials	2,887.9	3,041.6	2,265.6	2,820.0	516.0	561.2	614.5	573.9	651.5	749.7	696.8	722.0
Rubber	514.4	576.3	293.5	658.7	65.4	81.9	66.8	79.3	127.4	195.7	167.0	168.5
Wood	145.7	134.5	82.1	81.6	21.5	22.4	18.2	20.0	19.8	23.7	20.2	18.0
Animal & Vegetable Oils	552.6	888.7	593.0	610.6	134.0	144.7	154.4	159.8	155.7	165.0	154.3	135.6
Palm Oil	237.5	369.1	282.8	275.0	58.6	72.3	68.9	82.9	69.5	62.5	72.3	70.7
Chemicals	55,615.3	48,514.1	46,597.9	56,644.3	10,197.1	11,591.3	12,291.9	12,517.7	12,976.0	13,956.9	15,283.7	14,427.8
Medicinal Products	9,482.7	7,007.4	8,377.3	8,332.1	1,980.2	1,826.8	2,067.6	2,502.7	2,169.3	1,763.2	2,313.4	2,086.2
Manufactured Goods	21,889.8	22,331.0	16,835.5	18,904.7	4,149.9	4,522.2	4,317.8	3,845.7	4,243.5	4,976.2	5,152.4	4,532.6
Veneer & Plywood	70.8	53.9	41.2	37.2	9.1	12.0	9.7	10.5	9.0	10.3	9.2	8.8
Textile Yarn & Fabrics	956.7	806.9	614.1	638.8	138.1	157.3	160.1	158.6	137.0	163.9	175.8	162.1
Iron & Steel	5,233.3	6,147.8	4,197.9	4,200.2	1,151.1	1,041.3	1,095.7	909.9	874.8	1,111.0	1,158.6	1,055.7
Machinery & Equipment	247,655.1	242,702.0	203,294.9	244,933.1	45,036.5	47,769.7	54,159.0	56,329.7	55,255.6	60,595.6	65,427.2	63,654.7
Power Generating Machines	4,904.9	7,069.7	5,758.0	5,540.9	1,538.3	1,464.6	1,438.2	1,316.9	1,496.3	1,328.0	1,292.4	1,424.1
Industrial Machines	10,671.9	10,650.9	10,215.6	8,812.4	2,755.1	2,517.1	2,494.7	2,448.8	2,142.9	2,230.4	2,229.7	2,209.5
Radio & Television Receivers & Parts	6,726.3	4,682.2	2,748.3	2,894.1	628.0	642.6	751.3	726.5	656.1	701.5	771.4	765.1
Electronic Components & Parts	108,152.5	104,273.4	91,138.5	119,327.1	18,842.4	21,566.0	24,748.9	25,981.2	26,421.9	29,513.2	33,407.4	29,984.7
Road Motor Vehicles	5,003.7	5,699.9	4,849.7	5,450.2	1,039.3	1,142.2	1,299.3	1,369.0	1,336.3	1,341.9	1,401.0	1,371.0
Ships, Boats & Oil Rigs	1,697.8	2,949.8	3,435.7	3,161.7	682.2	864.8	1,021.1	867.6	198.2	1,363.1	389.3	1,211.1
Miscellaneous Manufactures	29,159.1	29,885.4	27,501.7	33,410.0	6,210.2	6,713.3	7,310.8	7,267.4	7,556.7	8,188.7	8,441.6	9,223.1
Clothing	2,679.8	2,196.6	1,516.1	1,455.7	417.5	361.9	395.6	341.1	302.4	353.7	409.9	389.6
Miscellaneous	6,031.9	6,093.7	8,088.9	9,295.2	2,724.6	1,467.2	1,503.1	2,393.9	2,179.1	2,208.7	2,014.2	2,893.2

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	4.4	5.8	-18.0	22.4	-27.8	-25.4	-20.0	4.9	28.2	29.1	20.0	14.5
Mineral Fuels	13.0	44.8	-32.1	32.0	-40.7	-45.5	-38.3	11.7	65.6	46.5	17.0	12.4
Petroleum Products	10.1	42.3	-32.2	29.9	-39.4	-46.3	-38.6	13.7	58.4	41.5	17.0	12.6
Non-oil	2.7	-2.6	-13.4	20.0	-24.2	-17.8	-13.2	3.2	20.2	24.7	20.8	15.0
Food	9.5	11.8	-3.8	15.6	-9.9	-5.1	-3.4	2.6	15.7	20.4	15.1	11.9
Meat, Fish & Dairy Produce	3.9	2.2	-28.6	19.4	-39.2	-22.6	-30.3	-20.3	24.9	15.5	13.7	24.2
Cereals, Fruits & Vegetables	6.2	-0.9	-7.1	12.0	-3.2	-5.7	-16.7	-1.1	-2.7	5.2	16.6	27.9
Coffee & Spices	15.4	12.2	-4.6	11.7	-10.6	-10.0	-10.2	11.5	1.4	23.1	27.8	-1.3
Beverages & Tobacco	19.3	7.3	-3.4	15.3	-12.3	-14.1	1.5	9.2	4.8	17.3	20.7	16.4
Crude Materials	3.2	5.3	-25.5	24.5	-37.1	-31.2	-27.7	3.5	26.3	33.6	13.4	25.8
Rubber	-20.7	12.0	-49.1	124.4	-56.0	-48.1	-62.3	-14.3	94.7	139.0	149.8	112.4
Wood	-5.1	-7.7	-38.9	-0.7	-36.1	-39.8	-49.0	-28.2	-8.1	5.7	10.7	-10.1
Animal & Vegetable Oils	26.6	60.8	-33.3	3.0	-35.0	-31.4	-43.3	-19.9	16.2	14.0	-0.1	-15.2
Palm Oil	30.3	55.4	-23.4	-2.8	-29.8	-15.8	-34.4	-12.3	18.5	-13.5	4.9	-14.8
Chemicals	13.1	-12.8	-3.9	21.6	-24.4	-9.9	-2.9	31.6	27.3	20.4	24.3	15.3
Medicinal Products	13.2	-26.1	19.5	-0.5	-19.4	19.2	26.1	81.4	9.5	-3.5	11.9	-16.6
Manufactured Goods	18.4	2.0	-24.6	12.3	-22.3	-25.8	-27.9	-21.6	2.3	10.0	19.3	17.9
Veneer & Plywood	0.9	-23.8	-23.6	-9.7	-30.7	-17.3	-43.0	12.2	-1.0	-14.2	-5.4	-15.9
Textile Yarn & Fabrics	-0.5	-15.7	-23.9	4.0	-34.3	-31.0	-20.8	-4.8	-0.8	4.2	9.8	2.2
Iron & Steel	28.9	17.5	-31.7	0.1	-22.9	-34.0	-34.7	-35.0	-24.0	6.7	5.7	16.0
Machinery & Equipment	-0.6	-2.0	-16.2	20.5	-27.4	-20.8	-15.3	-0.1	22.7	26.8	20.8	13.0
Power Generating Machines	5.2	44.1	-18.6	-3.8	-5.1	-23.3	-2.5	-36.2	-2.7	-9.3	-10.1	8.1
Industrial Machines	18.1	-0.2	-4.1	-13.7	7.4	-1.5	-14.0	-6.9	-22.2	-11.4	-10.6	-9.8
Radio & Television Receivers & Parts	0.1	-30.4	-41.3	5.3	-47.8	-47.5	-41.6	-25.0	4.5	9.2	2.7	5.3
Electronic Components & Parts	-1.7	-3.6	-12.6	30.9	-30.1	-16.7	-12.1	11.8	40.2	36.9	35.0	15.4
Road Motor Vehicles	13.3	13.9	-14.9	12.4	-24.6	-23.8	-11.7	1.4	28.6	17.5	7.8	0.2
Ships, Boats & Oil Rigs	25.9	73.7	16.5	-8.0	-18.5	571.6	24.9	-25.6	-70.9	57.6	-61.9	39.6
Miscellaneous Manufactures	3.5	2.5	-8.0	21.5	-19.1	-5.1	-5.1	-2.2	21.7	22.0	15.5	26.9
Clothing	-15.2	-18.0	-31.0	-4.0	-24.5	-27.7	-38.4	-31.8	-27.6	-2.3	3.6	14.2
Miscellaneous	-5.5	1.0	32.7	14.9	55.8	5.7	7.2	53.9	-20.0	50.5	34.0	20.9

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>TOTAL</b>	234,903.1	247,618.0	200,003.1	248,609.8	42,681.8	47,015.7	54,242.8	56,062.9	56,297.1	62,724.4	64,663.6	64,924.7
Mineral Fuels	63,271.1	89,526.2	58,655.0	75,011.1	11,099.7	13,454.1	16,866.9	17,234.3	17,414.9	19,913.7	18,412.2	19,270.3
Oil Bunkers	17,437.4	27,393.4	18,782.0	26,303.6	3,249.2	4,155.4	5,577.9	5,799.5	6,305.8	6,883.2	6,568.0	6,546.6
Non-oil	171,632.0	158,091.8	141,348.2	173,598.8	31,582.1	33,561.6	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4
Food	2,622.3	3,153.3	3,138.3	3,639.7	691.4	739.9	850.4	856.6	815.8	911.4	956.3	956.2
Milled Wheat	32.0	35.3	25.3	29.8	6.3	6.5	6.7	5.8	7.6	6.6	7.8	7.9
Animal Feeding Stuff	152.9	191.8	196.6	205.7	45.8	55.2	45.5	50.0	48.9	49.4	50.3	57.0
Beverages & Tobacco	426.2	440.4	403.2	426.1	91.5	95.1	112.2	104.4	86.6	102.3	120.8	116.5
Crude Materials	1,550.9	1,760.8	1,118.5	1,523.8	233.6	258.8	301.0	325.2	380.0	407.4	354.4	382.0
Animal & Vegetable Oils	278.1	473.2	246.4	267.2	60.8	56.8	67.8	60.9	66.0	65.6	76.2	59.4
Chemicals	45,046.5	37,588.8	36,821.2	43,528.3	8,137.4	9,180.6	9,749.0	9,754.3	10,082.2	10,562.1	11,955.6	10,928.4
Medicinal Products	8,090.5	5,741.8	7,307.6	7,133.7	1,744.8	1,547.4	1,797.1	2,218.2	1,898.7	1,433.4	2,021.9	1,779.8
Plastic Materials	8,970.6	8,793.3	6,934.7	9,627.2	1,343.3	1,645.4	1,913.4	2,032.6	2,243.4	2,379.2	2,448.3	2,556.3
Manufactured Goods	7,233.5	7,359.6	5,443.1	7,042.5	1,262.1	1,343.4	1,428.0	1,409.6	1,515.2	1,737.8	2,085.0	1,704.5
Veneer & Plywood	8.0	4.6	5.8	4.9	1.1	2.5	1.0	1.1	0.8	1.5	1.3	1.3
Textile Yarn & Fabrics	363.4	286.3	206.6	249.3	41.1	46.0	55.7	63.7	59.2	64.2	66.1	59.8
Iron & Steel	1,250.2	1,332.6	748.3	824.2	206.2	198.1	185.8	158.2	194.2	221.3	206.9	201.9
Machinery & Equipment	95,517.8	88,796.4	75,985.9	94,897.0	16,960.5	17,529.4	20,080.3	21,415.8	20,793.7	23,562.4	25,162.0	25,378.9
Office Machines	26,176.4	24,993.0	20,075.5	21,644.0	4,322.1	4,546.4	5,497.4	5,709.5	5,310.0	5,523.8	5,500.5	5,309.6
Industrial Machines	4,317.6	3,874.1	4,324.9	3,318.6	1,253.0	1,011.4	1,067.3	993.2	781.3	777.0	858.8	901.4
Electric Motors & Resistors	4,790.9	3,926.2	3,145.4	3,655.7	664.4	760.7	852.7	867.6	864.5	843.8	971.3	976.1
Radio & Television Receivers & Parts	4,160.8	1,383.8	928.5	868.7	214.3	224.3	244.9	244.9	209.6	211.7	227.8	219.8
Electronic Components & Parts	34,156.3	31,603.1	27,360.1	39,262.2	5,979.3	6,374.7	7,101.0	7,905.1	8,528.5	9,505.8	10,877.4	10,350.5
Ships, Boats & Oil Rigs	781.3	2,435.0	3,180.8	2,861.0	614.2	806.0	942.5	818.1	159.2	1,286.9	326.0	1,088.9
Miscellaneous Manufactures	16,582.2	15,902.7	15,154.6	19,183.8	3,377.5	3,680.6	4,091.6	4,004.9	4,366.7	4,726.6	4,777.5	5,313.0
Clothing	334.8	314.6	225.9	184.3	59.5	59.8	58.9	47.7	45.6	50.0	46.4	42.3
Optical & Photographic Equipment	880.8	906.7	697.2	844.3	179.7	172.5	170.2	174.7	174.7	192.5	214.8	262.3
Watches & Clocks	383.6	435.3	384.3	669.0	77.3	96.3	103.0	107.7	99.8	99.5	199.5	270.3
Musical Instrument	6,116.6	5,358.2	5,096.4	5,783.9	1,195.3	1,164.9	1,356.9	1,379.2	1,431.9	1,619.0	1,159.8	1,573.2
Miscellaneous	2,374.4	2,616.5	3,036.9	3,090.2	767.3	677.1	695.6	896.9	776.0	735.2	763.5	815.5

Source: International Enterprise Singapore



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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	3.3	5.4	-19.2	24.3	-31.1	-26.9	-21.8	7.8	31.9	33.4	19.2	15.8
Mineral Fuels	6.2	41.5	-34.5	27.9	-43.1	-46.3	-41.5	6.9	56.9	48.0	9.2	11.8
Oil Bunkers	25.1	57.1	-31.4	40.0	-44.5	-42.4	-37.4	7.0	94.1	65.6	17.8	12.9
Non-oil	2.3	-7.9	-10.6	22.8	-25.6	-14.5	-7.8	8.2	23.1	27.6	23.7	17.6
Food	9.1	20.2	-0.5	16.0	-5.5	-3.5	5.4	1.0	18.0	23.2	12.5	11.6
Milled Wheat	29.4	10.1	-28.2	17.9	-43.1	-30.2	-22.2	-7.1	21.3	1.6	15.4	35.2
Animal Feeding Stuff	19.7	25.4	2.5	4.6	5.5	5.0	-13.2	15.4	6.7	-10.5	10.6	13.9
Beverages & Tobacco	8.5	3.3	-8.4	5.7	-4.2	-12.8	-8.0	-8.3	-5.3	7.5	7.7	11.5
Crude Materials	10.4	13.5	-36.5	36.2	-51.6	-47.2	-38.6	9.3	62.7	57.4	17.8	17.5
Animal & Vegetable Oils	28.6	70.2	-47.9	8.5	-48.4	-45.5	-55.5	-38.3	8.6	15.4	12.4	-2.5
Chemicals	13.7	-16.6	-2.0	18.2	-24.3	-8.1	0.8	35.8	23.9	15.0	22.6	12.0
Medicinal Products	12.4	-29.0	27.3	-2.4	-18.1	28.3	41.3	95.9	8.8	-7.4	12.5	-19.8
Plastic Materials	7.4	-2.0	-21.1	38.8	-41.0	-32.3	-20.1	20.4	67.0	44.6	28.0	25.8
Manufactured Goods	10.9	1.7	-26.0	29.4	-33.0	-30.1	-24.6	-15.0	20.1	29.4	46.0	20.9
Veneer & Plywood	-13.1	-42.4	26.8	-16.5	1.2	171.8	6.0	-28.9	-32.7	-39.3	23.5	15.3
Textile Yarn & Fabrics	5.6	-21.2	-27.8	20.7	-46.7	-40.0	-19.9	1.4	44.0	39.4	18.7	-6.2
Iron & Steel	19.3	6.6	-43.9	10.1	-38.1	-42.0	-47.2	-48.3	-5.8	11.7	11.3	27.6
Machinery & Equipment	-4.6	-7.0	-14.4	24.9	-27.2	-18.0	-12.3	0.9	22.6	34.4	25.3	18.5
Office Machines	-10.6	-4.5	-19.7	7.8	-34.9	-27.0	-10.6	-4.5	22.9	21.5	0.1	-7.0
Industrial Machines	15.7	-10.3	11.6	-23.3	35.5	4.0	-1.9	11.7	-37.6	-23.2	-19.5	-9.2
Electric Motors & Resistors	5.3	-18.0	-19.9	16.2	-42.5	-14.8	-14.9	-0.8	30.1	10.9	13.9	12.5
Radio & Television Receivers & Parts	6.7	-66.7	-32.9	-6.4	-42.1	-35.1	-32.2	-20.1	-2.2	-5.6	-7.0	-10.3
Electronic Components & Parts	-4.8	-7.5	-13.4	43.5	-27.4	-16.1	-15.1	6.8	42.6	49.1	53.2	30.9
Ships, Boats & Oil Rigs	14.8	211.7	30.6	-10.1	-5.1	1,564.4	25.4	-17.2	-74.1	59.7	-65.4	33.1
Miscellaneous Manufactures	9.8	-4.1	-4.7	26.6	-21.5	-3.4	6.4	1.6	29.3	28.4	16.8	32.7
Clothing	-13.1	-6.0	-28.2	-18.4	-17.4	-31.7	-32.6	-29.4	-23.3	-16.4	-21.1	-11.5
Optical & Photographic Equipment	3.6	2.9	-23.1	21.1	-26.4	-22.2	-22.6	-21.0	-2.8	11.6	26.2	50.2
Watches & Clocks	14.1	13.5	-11.7	74.1	-5.0	-17.4	-14.9	-7.5	29.1	3.3	93.8	150.8
Musical Instrument	13.2	-12.4	-4.9	13.5	-25.0	-0.5	6.7	4.2	19.8	39.0	-14.5	14.1
Miscellaneous	20.5	10.2	16.1	1.8	-3.7	1.9	6.8	78.1	1.1	8.6	9.8	-9.1

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>TOTAL</b>	171,632.0	158,091.8	141,348.2	173,598.8	31,582.1	33,561.6	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4
EU	29,830.5	24,265.1	20,544.6	26,864.3	5,260.5	4,586.9	5,160.6	5,536.5	5,505.7	5,982.9	7,877.0	7,498.7
United States	26,110.9	20,158.4	15,261.0	19,037.2	3,405.9	3,713.6	3,864.2	4,277.4	3,788.7	4,566.2	5,210.4	5,471.8
China, People's Republic of	16,237.1	15,868.0	14,644.7	19,240.1	3,455.9	3,419.3	3,669.8	4,099.8	4,329.6	4,881.3	4,798.2	5,231.0
Malaysia	15,918.1	14,517.0	12,221.3	14,560.1	2,578.1	2,936.2	3,323.3	3,383.7	3,320.7	3,710.2	3,907.9	3,621.2
Indonesia	11,064.2	11,357.5	9,116.4	11,162.7	1,944.6	2,198.5	2,461.3	2,511.9	2,996.1	2,702.7	2,658.4	2,805.4
Hong Kong, China	11,598.9	11,601.3	12,146.0	16,565.7	2,442.5	2,703.6	3,350.0	3,649.9	3,727.1	3,840.4	4,474.5	4,523.6
Japan	10,603.8	10,572.9	8,460.4	10,586.2	1,941.6	1,931.1	2,220.2	2,367.4	2,491.9	2,854.0	2,602.9	2,637.5
Taiwan	6,811.9	6,066.1	6,547.3	9,626.3	1,120.6	1,607.0	1,845.4	1,974.3	2,233.4	2,373.1	2,637.9	2,381.9
Thailand	8,277.5	7,253.4	5,832.2	7,057.3	1,251.8	1,365.3	1,571.0	1,644.1	1,788.4	1,752.0	1,748.3	1,768.6
South Korea	5,936.7	5,917.0	5,859.5	7,964.4	1,199.4	1,311.8	1,585.9	1,762.4	1,890.4	1,938.9	2,191.3	1,943.9
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	2.3	-7.9	-10.6	22.8	-25.6	-14.5	-7.8	8.2	23.1	27.6	23.7	17.6
EU	-1.0	-18.7	-15.3	30.8	-24.1	-26.0	-11.4	4.3	4.7	30.4	52.6	35.4
United States	2.7	-22.8	-24.3	24.7	-42.7	-25.9	-16.8	-6.3	11.2	23.0	34.8	27.9
China, People's Republic of	0.7	-2.3	-7.7	31.4	-14.5	-14.1	-11.7	11.0	25.3	42.8	30.7	27.6
Malaysia	4.4	-8.8	-15.8	19.1	-28.2	-23.0	-13.0	2.8	28.8	26.4	17.6	7.0
Indonesia	-4.0	2.7	-19.7	22.4	-28.9	-25.8	-22.3	0.8	54.1	22.9	8.0	11.7
Hong Kong, China	-3.4	0.0	4.7	36.4	-17.2	-4.3	5.1	38.4	52.6	42.0	33.6	23.9
Japan	-0.2	-0.3	-20.0	25.1	-33.7	-28.7	-6.8	-7.3	28.3	47.8	17.2	11.4
Taiwan	-9.3	-10.9	7.9	47.0	-29.6	2.4	11.6	57.7	99.3	47.7	42.9	20.6
Thailand	3.3	-12.4	-19.6	21.0	-39.7	-22.9	-15.0	5.3	42.9	28.3	11.3	7.6
South Korea	13.9	-0.3	-1.0	35.9	-23.6	-11.4	1.9	34.4	57.6	47.8	38.2	10.3

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

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

	2007	2008	2009	2010	2009				2010			2010 IV
					I	II	III	IV	I	II	III	
Million Dollars												
<b>TOTAL</b>	171,632.0	158,091.8	141,348.2	173,598.8	31,582.1	33,561.6	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4
Electronics	71,378.1	63,056.8	51,732.8	65,000.4	11,353.0	11,926.4	13,745.3	14,708.1	14,731.6	16,002.3	17,469.7	16,796.9
Integrated Circuits	22,371.7	20,902.1	19,082.5	27,187.1	4,288.0	4,443.3	4,945.2	5,406.0	5,620.6	6,233.3	7,546.8	7,786.4
Parts of PCs	15,505.8	14,536.3	11,880.9	12,884.6	2,500.8	2,592.0	3,335.4	3,452.7	3,009.2	3,358.3	3,315.2	3,201.9
Disk Drives	7,359.7	7,108.4	5,432.6	5,472.6	1,162.3	1,259.3	1,422.9	1,588.1	1,603.7	1,370.0	1,350.2	1,148.7
Personal Computers	1,327.6	1,335.4	1,219.7	1,657.7	297.3	286.3	323.5	312.6	339.2	355.8	423.1	539.6
Telecom Equipment	4,530.7	2,846.7	1,295.4	1,665.3	380.5	280.0	319.4	315.5	280.5	383.8	468.5	532.5
Others	20,282.7	16,327.9	12,821.6	16,133.2	2,724.1	3,065.5	3,398.8	3,633.1	3,878.4	4,301.1	4,366.0	3,587.7
Non-Electronics	100,253.9	95,035.0	89,615.4	108,598.3	20,229.1	21,635.2	23,630.6	24,120.5	24,150.7	26,808.4	28,781.6	28,857.6
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	2.3	-7.9	-10.6	22.8	-25.6	-14.5	-7.8	8.2	23.1	27.6	23.7	17.6
Electronics	-9.2	-11.7	-18.0	25.6	-32.3	-23.1	-14.3	-0.2	29.8	34.2	27.1	14.2
Integrated Circuits	-13.7	-6.6	-8.7	42.5	-20.2	-9.6	-8.5	3.7	31.1	40.3	52.6	44.0
Parts of PCs	-3.6	-6.3	-18.3	8.4	-31.7	-27.1	-14.2	0.6	20.3	29.6	-0.6	-7.3
Disk Drives	-23.9	-3.4	-23.6	0.7	-44.7	-28.0	-6.5	-8.4	38.0	8.8	-5.1	-27.7
Personal Computers	34.7	0.6	-8.7	35.9	-18.0	-17.0	3.8	-1.3	14.1	24.3	30.8	72.6
Telecom Equipment	-35.0	-37.2	-54.5	28.5	-62.4	-65.6	-41.5	-33.6	-26.3	37.1	46.7	68.8
Others	6.6	-19.5	-21.5	25.8	-36.0	-26.0	-22.2	2.0	42.4	40.3	28.5	-1.2
Non-Electronics	12.5	-5.2	-5.7	21.2	-21.3	-8.8	-3.5	14.1	19.4	23.9	21.8	19.6

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

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

	2007	2008	2009	2010	2009				2010			2010 IV
					I	II	III	IV	I	II	III	
	<b>Million Dollars</b>											
<b>TOTAL</b>	395,979.7	450,892.6	356,299.2	423,221.8	79,607.3	84,835.9	94,501.3	97,354.7	99,915.0	107,265.5	109,285.2	106,756.1
Asia	277,003.9	311,896.8	236,094.1	290,501.7	51,428.5	56,114.7	63,576.7	64,974.1	68,042.3	73,730.9	75,756.0	72,972.4
Bahrain	380.3	340.8	437.1	300.0	198.4	95.5	62.3	81.0	32.8	146.7	108.3	12.3
Bangladesh	127.5	137.7	101.2	78.1	17.5	22.9	29.4	31.4	24.3	14.6	19.5	19.6
Brunei	211.5	267.6	135.0	178.1	70.4	26.1	24.1	14.3	12.5	56.4	78.0	31.1
Cambodia	127.7	164.4	614.1	217.4	235.4	174.3	84.3	120.1	68.2	89.2	40.4	19.6
China, People's Republic of	48,013.4	47,594.6	37,585.3	45,844.3	8,084.1	8,743.9	10,148.8	10,608.5	10,467.9	12,180.0	11,993.6	11,202.8
Hong Kong, China	5,804.7	4,908.5	3,894.4	4,003.7	799.3	906.1	1,045.8	1,143.2	1,028.0	993.5	1,048.8	933.3
India	8,814.2	11,922.4	8,156.5	12,566.1	1,941.7	2,105.9	2,182.6	1,926.3	2,954.3	3,326.1	2,980.7	3,304.9
Indonesia	22,068.3	24,827.5	20,659.2	22,937.1	4,987.7	4,347.0	5,270.5	6,054.0	5,311.9	6,019.7	5,542.9	6,062.5
Iran (Islamic Republic of)	2,023.5	2,246.3	2,054.6	2,990.9	355.3	529.0	742.5	427.7	497.1	699.3	947.2	847.4
Japan	32,423.3	36,579.5	27,147.6	33,261.5	5,666.7	6,296.0	7,169.1	8,015.9	7,654.6	8,334.2	8,649.3	8,623.4
Korea, Republic of	19,254.1	25,334.9	20,338.7	24,514.5	3,913.1	4,501.9	6,265.6	5,658.1	5,871.7	6,376.7	5,470.6	6,795.5
Kuwait	7,634.6	9,222.2	4,006.0	3,607.0	1,352.8	874.6	743.0	1,035.6	1,175.2	628.6	929.3	873.9
Laos, People's Democratic Republic	1.9	1.3	0.4	3.8	0.0	0.0	0.2	0.1	0.4	2.0	0.7	0.8
Malaysia	51,808.8	53,814.4	41,336.3	49,489.6	8,693.8	9,981.7	10,736.6	11,924.1	12,286.5	12,165.7	12,560.8	12,476.7
Pakistan	80.4	70.1	77.7	123.6	14.0	16.4	29.2	18.0	17.6	22.5	47.1	36.4
Philippines	8,755.9	6,928.5	7,475.0	12,522.8	1,931.1	1,728.8	1,919.0	1,896.1	1,938.7	2,999.6	4,822.6	2,761.9
Saudi Arabia	13,241.2	20,692.0	11,751.8	15,297.1	2,583.4	3,081.9	3,059.8	3,026.8	3,602.3	3,690.3	3,765.5	4,238.9
Sri Lanka	104.4	100.4	110.5	118.8	26.9	26.8	25.3	31.6	23.4	24.7	45.9	24.8
Taiwan	23,306.2	23,195.0	18,577.2	25,239.0	3,293.4	4,894.7	5,387.6	5,001.6	5,860.3	6,511.5	6,960.0	5,907.2
Thailand	12,797.1	15,922.7	11,906.9	14,000.5	2,300.2	2,918.8	3,464.7	3,223.2	3,484.9	3,459.9	3,655.1	3,400.6
United Arab Emirates	6,910.2	8,907.6	6,206.1	8,692.8	1,441.2	1,912.9	1,579.1	1,272.9	2,001.9	2,447.2	2,222.5	2,021.2
Vietnam, Socialist Republic of	3,224.0	3,359.7	3,299.3	2,193.0	798.8	867.7	880.4	752.4	679.7	509.7	556.1	447.6

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009				2010			2010 IV
					I	II	III	IV	I	II	III	
Million Dollars												
America	55,410.2	63,772.7	52,204.0	59,728.4	12,658.9	12,092.3	13,609.8	13,842.9	14,416.9	15,593.8	15,022.4	14,695.3
Brazil	1,303.8	1,833.1	1,777.7	1,759.7	407.2	375.1	532.1	463.4	488.6	415.0	406.8	449.2
Canada	1,612.0	1,595.0	1,401.0	1,433.7	291.3	373.8	386.3	349.6	363.2	368.6	361.1	340.8
United States	48,655.5	52,847.4	41,435.5	47,515.3	10,643.8	9,383.4	10,565.0	10,843.2	11,458.0	12,419.5	12,027.1	11,610.6
Europe	56,208.6	65,767.2	59,740.0	65,907.0	13,601.1	14,795.7	15,268.2	16,075.0	15,393.3	16,142.6	16,746.8	17,624.3
EU, of which	49,277.1	55,774.9	49,646.8	52,252.0	11,377.2	12,986.6	12,323.5	12,959.6	11,948.4	12,952.9	13,516.1	13,834.6
France	9,300.1	11,118.1	12,184.8	10,118.8	3,113.4	4,300.2	2,490.1	2,281.1	2,339.2	1,966.2	2,550.3	3,263.2
Germany, Federal Republic of	12,240.9	13,022.5	11,424.2	12,124.5	2,558.1	2,606.2	3,016.6	3,243.3	2,930.6	3,070.4	3,055.9	3,067.5
Italy	4,708.4	4,872.8	3,967.4	3,830.1	1,017.4	848.4	1,048.3	1,053.4	993.4	932.7	884.8	1,019.3
Netherlands	4,421.5	5,819.2	4,607.9	7,279.8	819.3	1,013.6	1,246.4	1,528.5	1,410.3	2,351.4	1,759.0	1,759.2
Sweden	1,676.3	1,704.9	1,459.2	1,674.3	338.8	339.7	379.1	401.5	429.4	457.0	405.4	382.6
United Kingdom	7,235.3	6,606.0	6,545.2	7,603.1	1,495.8	1,399.3	1,693.2	1,956.8	1,634.1	1,907.6	2,014.0	2,047.4
Switzerland	3,439.9	3,642.5	3,584.5	6,181.3	553.0	845.1	972.6	1,213.9	1,604.8	1,018.9	1,604.0	1,953.6
Oceania	5,536.0	7,714.8	6,858.7	5,597.4	1,613.8	1,607.0	1,628.8	2,009.1	1,590.8	1,450.7	1,390.5	1,165.4
Australia	4,763.9	6,459.0	5,803.7	4,710.6	1,468.8	1,355.0	1,381.9	1,598.0	1,362.3	1,235.4	1,153.4	959.5
New Zealand	703.9	1,093.6	833.4	783.9	120.7	203.9	224.4	284.5	214.2	203.7	179.8	186.2
Africa	1,821.0	1,741.0	1,402.5	1,487.4	305.0	226.2	417.8	453.5	471.8	347.5	369.4	298.6

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

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	4.5	13.9	-21.0	18.8	-27.6	-28.4	-22.8	-2.7	25.5	26.4	15.6	9.7
Asia	3.4	12.6	-24.3	23.0	-32.5	-31.2	-26.9	-3.2	32.3	31.4	19.2	12.3
Bahrain	-32.7	-10.4	28.3	-31.4	196.4	109.3	-64.4	52.1	-83.5	53.6	73.8	-84.8
Bangladesh	-29.3	8.0	-26.5	-22.9	-41.6	55.5	-61.0	78.4	38.8	-36.1	-33.7	-37.5
Brunei	-39.3	26.5	-49.6	31.9	114.8	-81.8	-36.2	-73.4	-82.2	116.0	223.6	117.2
Cambodia	-28.4	28.7	273.6	-64.6	1,045.4	461.1	41.7	125.5	-71.0	-48.9	-52.1	-83.6
China, People's Republic of	11.2	-0.9	-21.0	22.0	-29.3	-23.7	-25.6	-3.9	29.5	39.3	18.2	5.6
Hong Kong, China	-10.8	-15.4	-20.7	2.8	-30.9	-30.9	-20.2	1.2	28.6	9.6	0.3	-18.4
India	13.7	35.3	-31.6	54.1	-31.3	-38.3	-32.5	-21.2	52.2	57.9	36.6	71.6
Indonesia	-5.8	12.5	-16.8	11.0	-9.9	-31.2	-28.2	7.5	6.5	38.5	5.2	0.1
Iran (Islamic Republic of)	-27.1	11.0	-8.5	45.6	-10.1	-21.4	1.0	-3.4	39.9	32.2	27.6	98.1
Japan	2.5	12.8	-25.8	22.5	-35.8	-33.4	-26.8	-5.9	35.1	32.4	20.6	7.6
Korea, Republic of	15.7	31.6	-19.7	20.5	-37.5	-37.5	-10.2	15.7	50.0	41.6	-12.7	20.1
Kuwait	6.6	20.8	-56.6	-10.0	-47.5	-66.2	-71.4	-29.1	-13.1	-28.1	25.1	-15.6
Laos, People's Democratic Republic	110.2	-32.1	-71.8	952.2	-90.0	-85.8	-7.5	-71.1	862.7	4,800.1	321.8	534.7
Malaysia	4.7	3.9	-23.2	19.7	-37.1	-31.0	-26.6	9.4	41.3	21.9	17.0	4.6
Pakistan	10.1	-12.8	10.8	59.2	-5.7	-23.8	95.3	-3.8	25.9	36.6	61.3	102.2
Philippines	-2.3	-20.9	7.9	67.5	5.1	1.2	-3.6	36.1	0.4	73.5	151.3	45.7
Saudi Arabia	-10.3	56.3	-43.2	30.2	-48.7	-50.6	-43.7	-24.1	39.4	19.7	23.1	40.0
Sri Lanka	24.0	-3.8	10.1	7.5	-1.4	16.8	2.2	24.2	-13.1	-7.6	81.7	-21.5
Taiwan	-3.7	-0.5	-19.9	35.9	-43.3	-16.7	-20.0	4.9	77.9	33.0	29.2	18.1
Thailand	-7.6	24.4	-25.2	17.6	-36.1	-27.7	-23.1	-14.7	51.5	18.5	5.5	5.5
United Arab Emirates	4.1	28.9	-30.3	40.1	-15.6	-3.9	-47.7	-41.9	38.9	27.9	40.7	58.8
Vietnam, Socialist Republic of	23.0	4.2	-1.8	-33.5	-6.9	4.9	0.6	-5.8	-14.9	-41.3	-36.8	-40.5

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
America	3.6	15.1	-18.1	14.4	-17.2	-27.8	-17.6	-9.0	13.9	29.0	10.4	6.2
Brazil	14.6	40.6	-3.0	-1.0	-21.0	-28.5	33.7	17.1	20.0	10.6	-23.5	-3.1
Canada	10.9	-1.1	-12.2	2.3	-28.3	-21.0	4.7	0.8	24.7	-1.4	-6.5	-2.5
United States	2.5	8.6	-21.6	14.7	-19.7	-29.5	-22.1	-14.7	7.6	32.4	13.8	7.1
Europe	14.4	17.0	-9.2	10.3	-16.0	-15.3	-7.1	2.5	13.2	9.1	9.7	9.6
EU, of which	13.2	13.2	-11.0	5.2	-19.9	-14.6	-12.4	5.4	5.0	-0.3	9.7	6.8
France	9.1	19.5	9.6	-17.0	6.6	40.4	-13.8	1.4	-24.9	-54.3	2.4	43.1
Germany, Federal Republic of	13.4	6.4	-12.3	6.1	-17.7	-24.4	-13.2	8.5	14.6	17.8	1.3	-5.4
Italy	13.2	3.5	-18.6	-3.5	-14.6	-34.7	-15.4	-7.9	-2.4	9.9	-15.6	-3.2
Netherlands	35.4	31.6	-20.8	58.0	-42.6	-42.8	-20.6	45.6	72.1	132.0	41.1	15.1
Sweden	14.4	1.7	-14.4	14.7	-18.5	-29.3	-9.4	3.0	26.7	34.5	6.9	-4.7
United Kingdom	6.1	-8.7	-0.9	16.2	-15.9	-9.1	1.1	21.3	9.2	36.3	18.9	4.6
Switzerland	17.8	5.9	-1.6	72.4	-35.1	-10.1	11.5	24.1	190.2	20.6	64.9	60.9
Oceania	-15.5	39.4	-11.1	-18.4	-10.0	-29.3	-19.4	23.6	-1.4	-9.7	-14.6	-42.0
Australia	-19.7	35.6	-10.1	-18.8	0.8	-26.5	-22.0	15.1	-7.3	-8.8	-16.5	-40.0
New Zealand	26.1	55.4	-23.8	-5.9	-62.5	-44.9	6.5	49.1	77.5	-0.1	-19.8	-34.6
Africa	-4.6	-4.4	-19.4	6.0	-38.6	-45.5	-7.7	20.6	54.7	53.6	-11.6	-34.2

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

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
	Million Dollars											
<b>TOTAL</b>	395,979.7	450,892.6	356,299.2	423,221.8	79,607.3	84,835.9	94,501.3	97,354.7	99,915.0	107,265.5	109,285.2	106,756.1
Mineral Fuels	83,366.9	128,791.8	89,000.6	115,591.6	18,626.2	20,406.9	25,065.2	24,902.4	28,384.3	30,227.3	29,017.8	27,962.2
Crude Petroleum	33,830.1	51,274.4	29,136.9	32,773.9	7,560.5	6,327.3	7,811.4	7,437.6	8,093.4	8,189.3	8,436.0	8,055.3
Non-oil	312,612.8	322,100.8	267,298.6	307,630.2	60,981.0	64,429.1	69,436.1	72,452.4	71,530.7	77,038.3	80,267.4	78,793.9
Food	7,763.6	8,632.9	8,083.4	9,290.7	1,858.1	1,967.0	2,049.5	2,208.7	2,168.4	2,235.1	2,434.0	2,453.2
Meat, Fish & Dairy Produce	3,620.5	4,002.6	3,486.0	4,051.9	768.9	859.6	896.1	961.5	971.5	955.4	1,044.8	1,080.1
Cereals, Fruits & Vegetables	2,010.7	2,321.3	2,267.6	2,497.1	546.0	551.7	586.3	583.6	562.0	591.7	692.2	651.2
Coffee & Spices	993.7	1,082.1	1,035.3	1,173.3	263.5	234.3	236.1	301.4	276.7	278.3	308.5	309.8
Beverages & Tobacco	2,656.3	2,905.5	2,714.1	3,067.8	544.6	592.5	744.2	832.8	609.9	751.5	817.7	888.7
Crude Materials	2,837.9	3,365.5	3,593.1	3,003.8	863.6	961.0	952.1	816.4	771.5	763.8	694.6	773.9
Rubber	610.2	657.7	367.9	688.1	94.0	83.5	81.7	108.8	173.1	179.0	167.7	168.4
Wood	258.3	258.5	184.4	203.7	44.6	46.3	44.7	48.9	47.0	53.8	51.4	51.5
Animal & Vegetable Oils	672.8	1,014.3	705.4	842.8	145.6	182.2	181.4	196.2	183.5	168.3	202.0	289.0
Palm Oil	105.8	492.0	349.1	518.7	71.8	90.3	90.6	96.4	88.4	95.2	114.9	220.2
Chemicals	23,918.7	23,723.4	21,443.5	28,630.0	3,949.5	5,050.8	5,965.7	6,477.5	6,778.0	7,480.9	7,314.8	7,056.4
Plastic Materials	3,090.5	3,257.3	2,993.7	5,275.8	515.6	693.4	804.9	979.8	1,154.3	1,374.1	1,223.4	1,524.0
Manufactured Goods	30,715.2	35,019.9	26,079.1	26,492.1	6,465.7	6,244.1	6,631.3	6,737.9	6,171.8	6,816.2	6,764.8	6,739.4
Paper & Paperboard	1,112.7	1,194.6	991.4	1,115.3	226.5	229.3	271.4	264.3	262.2	296.6	291.7	264.7
Textile Yarn & Fabrics	879.5	879.4	573.1	597.7	123.6	159.9	155.6	134.0	128.0	154.4	163.5	151.9
Iron & Steel	8,548.0	11,379.4	6,624.0	6,786.8	1,772.4	1,467.5	1,695.9	1,688.3	1,470.2	1,881.6	1,788.0	1,647.1
Machinery & Equipment	208,406.5	210,231.6	170,766.6	196,902.1	39,122.0	41,809.9	44,540.3	45,294.3	45,584.2	48,983.6	52,487.0	49,847.3
Power Generating Machines	7,855.3	9,055.6	8,429.8	9,560.3	2,198.2	2,039.0	2,124.2	2,068.5	2,137.3	2,456.8	2,517.3	2,448.8
Industrial Machines	10,045.0	11,434.8	10,267.8	10,827.8	2,669.1	2,335.1	2,513.2	2,750.4	2,591.0	2,743.4	2,777.1	2,716.3
Radio & Television Receivers & Parts	4,807.0	3,301.6	2,316.8	2,689.1	473.2	513.5	626.1	704.1	601.2	713.7	684.0	690.2
Electric Generators	11,672.4	11,373.9	9,612.4	10,919.5	2,069.3	2,311.2	2,609.5	2,622.3	2,591.0	2,847.0	2,838.2	2,643.3
Electronic Components & Parts	79,813.9	75,151.0	61,861.2	79,952.1	12,873.4	14,740.8	17,176.0	17,071.0	17,495.7	20,237.4	22,608.5	19,610.5
Road Motor Vehicles	6,602.5	7,617.4	5,642.3	5,854.7	1,306.1	1,336.6	1,467.8	1,531.8	1,440.6	1,501.4	1,402.4	1,510.3
Aircraft & Vessels	12,735.7	16,969.8	13,040.9	9,248.8	4,167.9	4,674.9	2,542.1	1,656.1	2,587.7	1,800.4	2,217.7	2,642.9
Miscellaneous Manufactures	29,238.5	29,073.9	24,810.3	29,634.4	5,342.0	5,839.7	6,516.6	7,112.1	6,723.7	7,339.2	7,651.8	7,919.6
Watches & Clocks	1,746.8	1,964.0	1,710.1	2,083.0	329.1	396.0	461.3	523.7	435.0	493.3	560.8	593.9
Miscellaneous	6,403.3	8,133.8	9,103.1	9,766.3	2,690.0	1,781.7	1,854.9	2,776.5	2,539.7	2,499.7	1,900.6	2,826.4

Source: International Enterprise Singapore



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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	4.5	13.9	-21.0	18.8	-27.6	-28.4	-22.8	-2.7	25.5	26.4	15.6	9.7
Mineral Fuels	11.7	54.5	-30.9	29.9	-36.8	-43.5	-34.2	-0.9	52.4	48.1	15.8	12.3
Crude Petroleum	4.4	51.6	-43.2	12.5	-39.5	-51.3	-47.1	-32.5	7.0	29.4	8.0	8.3
Non-oil	2.7	3.0	-17.0	15.1	-24.2	-21.8	-17.6	-3.3	17.3	19.6	15.6	8.8
Food	14.2	11.2	-6.4	14.9	-8.6	-8.8	-10.5	2.6	16.7	13.6	18.8	11.1
Meat, Fish & Dairy Produce	16.1	10.6	-12.9	16.2	-21.4	-10.2	-16.5	-3.3	26.4	11.2	16.6	12.3
Cereals, Fruits & Vegetables	12.1	15.4	-2.3	10.1	2.6	-10.5	-3.6	3.4	2.9	7.3	18.1	11.6
Coffee & Spices	19.9	8.9	-4.3	13.3	3.3	-15.2	-13.0	7.8	5.0	18.8	30.7	2.8
Beverages & Tobacco	14.6	9.4	-6.6	13.0	-11.4	-18.6	-10.3	13.6	12.0	26.8	9.9	6.7
Crude Materials	7.9	18.6	6.8	-16.4	7.6	19.9	2.9	-2.4	-10.7	-20.5	-27.0	-5.2
Rubber	-9.3	7.8	-44.1	87.0	-52.0	-51.0	-57.9	11.7	84.2	114.5	105.1	54.8
Wood	3.7	0.1	-28.7	10.4	-23.5	-32.9	-37.8	-17.7	5.5	16.2	15.1	5.3
Animal & Vegetable Oils	43.0	50.8	-30.5	19.5	-40.9	-32.7	-39.7	-0.1	26.1	-7.6	11.4	47.3
Palm Oil	80.7	364.9	-29.0	48.6	-41.0	-29.3	-36.0	-4.5	23.1	5.4	26.9	128.3
Chemicals	5.0	-0.8	-9.6	33.5	-32.8	-15.7	-9.2	22.5	71.6	48.1	22.6	8.9
Plastic Materials	5.2	5.4	-8.1	76.2	-31.3	-12.8	-13.0	24.7	123.9	98.2	52.0	55.5
Manufactured Goods	10.0	14.0	-25.5	1.6	-19.3	-30.2	-31.8	-19.1	-4.5	9.2	2.0	0.0
Paper & Paperboard	-2.8	7.4	-17.0	12.5	-16.1	-26.3	-17.1	-7.7	15.8	29.4	7.5	0.2
Textile Yarn & Fabrics	-4.4	0.0	-34.8	4.3	-36.2	-50.8	-21.8	-17.1	3.5	-3.5	5.1	13.4
Iron & Steel	26.0	33.1	-41.8	2.5	-29.6	-45.5	-51.7	-36.4	-17.0	28.2	5.4	-2.4
Machinery & Equipment	0.5	0.9	-18.8	15.3	-27.2	-23.0	-17.7	-5.7	16.5	17.2	17.8	10.1
Power Generating Machines	8.0	15.3	-6.9	13.4	-7.9	-9.3	0.8	-10.6	-2.8	20.5	18.5	18.4
Industrial Machines	31.5	13.8	-10.2	5.5	0.0	-18.7	-17.0	-4.0	-2.9	17.5	10.5	-1.2
Radio & Television Receivers & Parts	-37.0	-31.3	-29.8	16.1	-51.6	-41.1	-17.0	0.8	27.1	39.0	9.3	-2.0
Electric Generators	-5.9	-2.6	-15.5	13.6	-25.2	-20.1	-13.9	-2.3	25.2	23.2	8.8	0.8
Electronic Components & Parts	-1.2	-5.8	-17.7	29.2	-33.4	-21.2	-15.2	1.3	35.9	37.3	31.6	14.9
Road Motor Vehicles	4.4	15.4	-25.9	3.8	-26.7	-31.8	-23.3	-21.9	10.3	12.3	-4.5	-1.4
Aircraft & Vessels	20.9	33.2	-23.2	-29.1	-28.7	-17.9	-12.7	-34.3	-37.9	-61.5	-12.8	59.6
Miscellaneous Manufactures	6.0	-0.6	-14.7	19.4	-22.1	-18.2	-15.4	-3.5	25.9	25.7	17.4	11.4
Watches & Clocks	10.7	12.4	-12.9	21.8	-24.7	-22.8	-8.1	2.2	32.2	24.6	21.6	13.4
Miscellaneous	1.2	27.0	11.9	7.3	17.9	-12.3	2.3	38.2	-5.6	40.3	2.5	1.8

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009				2010			2010 IV
					I	II	III	IV	I	II	III	
	Million Dollars											
<b>TOTAL</b>	215,724.7	229,144.2	191,115.0	230,230.9	43,049.4	46,075.4	49,923.5	52,066.7	53,600.9	57,413.6	60,379.5	58,836.9
Mineral Fuels	16,452.8	25,952.4	19,743.1	28,499.9	4,022.7	5,120.0	4,984.7	5,615.7	7,630.8	7,299.7	7,160.0	6,409.3
Non-oil	199,271.9	203,191.8	171,372.0	201,731.0	39,026.8	40,955.4	44,938.7	46,451.0	45,970.0	50,113.9	53,219.5	52,427.6
Food	1,764.9	1,750.5	1,579.8	1,815.7	363.0	383.4	388.1	445.3	404.5	440.6	469.6	501.1
Beverages & Tobacco	2,298.9	2,483.0	2,421.3	2,830.3	494.6	529.1	612.4	785.3	527.5	629.6	753.9	919.3
Crude Materials	1,337.0	1,280.8	1,147.1	1,296.3	282.4	302.5	313.5	248.7	271.5	342.3	342.4	340.0
Animal & Vegetable Oils	274.5	415.5	346.6	343.4	73.2	87.9	86.7	98.9	89.6	99.4	78.1	76.2
Chemicals	10,568.7	10,925.2	9,776.7	13,116.0	2,059.7	2,410.7	2,542.9	2,763.4	2,893.7	3,394.8	3,328.0	3,499.4
Medicinal Products	1,392.3	1,265.6	1,069.8	1,198.4	235.4	279.4	270.5	284.5	270.6	329.9	291.5	306.4
Manufactured Goods	14,656.3	14,971.4	11,392.4	11,862.1	2,887.8	3,178.7	2,889.8	2,436.2	2,728.3	3,238.3	3,067.5	2,828.1
Veneer & Plywood	62.8	49.3	35.4	32.4	7.9	9.4	8.6	9.4	8.2	8.7	7.9	7.5
Textile Yarn & Fabrics	593.3	520.6	407.5	389.5	97.0	111.3	104.4	94.8	77.8	99.8	109.7	102.3
Iron & Steel	3,983.1	4,815.2	3,449.7	3,376.0	944.9	843.2	909.9	751.7	680.7	889.8	951.7	853.8
Machinery & Equipment	152,137.3	153,905.6	127,309.0	150,036.0	28,076.0	30,240.3	34,078.8	34,913.9	34,461.9	37,033.2	40,265.2	38,275.7
Industrial Machines	6,354.2	6,776.7	5,890.7	5,493.9	1,502.1	1,505.7	1,427.3	1,455.6	1,361.6	1,453.4	1,370.9	1,308.1
Radio & Television Receivers & Parts	2,565.5	3,298.3	1,819.9	2,025.3	413.7	418.2	506.3	481.6	446.6	489.9	543.6	545.3
Electronic Components & Parts	73,996.2	72,670.3	63,778.4	80,065.0	12,863.1	15,191.2	17,648.0	18,076.0	17,893.4	20,007.4	22,530.0	19,634.2
Ships, Boats & Oil Rigs	916.5	514.7	254.9	300.7	68.1	58.8	78.6	49.5	39.0	76.1	63.3	122.2
Miscellaneous Manufactures	12,576.9	13,982.7	12,347.0	14,226.2	2,832.7	3,032.7	3,219.2	3,262.5	3,190.1	3,462.1	3,664.0	3,910.1
Clothing	2,345.1	1,882.0	1,290.2	1,271.4	358.1	302.1	336.7	293.3	256.8	303.7	363.5	347.3
Miscellaneous	3,657.4	3,477.2	5,052.0	6,205.0	1,957.4	790.2	807.4	1,497.0	1,403.0	1,473.5	1,250.7	2,077.7

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	5.7	6.2	-16.6	20.5	-24.1	-23.8	-17.9	1.9	24.5	24.6	20.9	13.0
Mineral Fuels	50.3	57.7	-23.9	44.4	-33.1	-43.3	-24.2	29.7	89.7	42.6	43.6	14.1
Non-oil	3.1	2.0	-15.7	17.7	-23.0	-20.4	-17.2	-0.7	17.8	22.4	18.4	12.9
Food	10.0	-0.8	-9.8	14.9	-17.2	-8.0	-18.2	5.8	11.4	14.9	21.0	12.5
Beverages & Tobacco	21.6	8.0	-2.5	16.9	-13.7	-14.3	3.4	12.1	6.7	19.0	23.1	17.1
Crude Materials	-4.0	-4.2	-10.4	13.0	-16.4	-7.2	-12.9	-3.3	-3.9	13.2	9.2	36.7
Animal & Vegetable Oils	24.6	51.3	-16.6	-0.9	-17.2	-17.5	-27.7	-1.9	22.5	13.2	-9.9	-23.0
Chemicals	10.5	3.4	-10.5	34.2	-24.7	-16.1	-14.8	18.5	40.5	40.8	30.9	26.6
Medicinal Products	17.6	-9.1	-15.5	12.0	-27.4	-14.6	-26.3	14.9	15.0	18.1	7.8	7.7
Manufactured Goods	22.5	2.1	-23.9	4.1	-16.5	-23.8	-29.4	-24.9	-5.5	1.9	6.1	16.1
Veneer & Plywood	3.0	-21.5	-28.3	-8.5	-33.8	-30.4	-46.0	20.4	3.6	-7.4	-8.9	-19.6
Textile Yarn & Fabrics	-3.9	-12.3	-21.7	-4.4	-27.2	-26.4	-21.3	-8.6	-19.8	-10.3	5.0	7.9
Iron & Steel	32.2	20.9	-28.4	-2.1	-18.5	-31.8	-31.3	-31.3	-28.0	5.5	4.6	13.6
Machinery & Equipment	2.0	1.2	-17.3	17.9	-27.6	-22.3	-16.9	-0.8	22.7	22.5	18.2	9.6
Industrial Machines	19.8	6.6	-13.1	-6.7	-8.5	-4.9	-21.2	-16.3	-9.4	-3.5	-4.0	-10.1
Radio & Television Receivers & Parts	-9.0	28.6	-44.8	11.3	-50.3	-52.4	-45.3	-27.3	7.9	17.1	7.4	13.2
Electronic Components & Parts	-0.2	-1.8	-12.2	25.5	-31.3	-17.0	-10.9	14.1	39.1	31.7	27.7	8.6
Ships, Boats & Oil Rigs	37.1	-43.8	-50.5	18.0	-64.1	-26.9	19.2	-72.3	-42.6	29.6	-19.5	147.1
Miscellaneous Manufactures	-3.7	11.2	-11.7	15.2	-16.1	-7.1	-16.6	-6.4	12.6	14.2	13.8	19.8
Clothing	-15.5	-19.7	-31.4	-1.5	-25.6	-26.8	-39.3	-32.2	-28.3	0.5	8.0	18.4
Miscellaneous	-17.1	-4.9	45.3	22.8	105.7	9.3	7.5	42.3	-28.3	86.5	54.9	38.8

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>A CURRENT ACCOUNT BALANCE</b>	73,060.6	39,076.2	50,768.6	67,430.8	11,499.6	11,836.7	11,835.6	15,596.7	15,157.8	17,429.7	19,120.1	15,723.2
Goods Balance	70,501.9	39,390.5	42,457.6	63,596.3	7,550.0	10,312.9	11,544.3	13,050.4	12,353.6	16,708.9	18,404.3	16,129.5
Exports of Goods	456,804.9	485,038.5	397,132.1	487,972.1	87,205.0	94,453.5	105,525.7	109,947.9	112,376.6	122,758.8	127,766.4	125,070.3
Imports of Goods	386,303.0	445,648.0	354,674.5	424,375.8	79,655.0	84,140.6	93,981.4	96,897.5	100,023.0	106,049.9	109,362.1	108,940.8
Services Balance	15,729.9	16,706.0	20,541.6	21,606.1	3,883.5	4,261.5	4,988.1	7,408.5	5,707.5	5,246.0	5,571.3	5,081.3
Exports of Services	128,165.0	140,423.5	135,958.5	152,929.2	31,340.6	32,632.3	34,480.5	37,505.1	36,719.4	38,398.9	38,799.0	39,011.9
Transportation	43,622.4	49,879.3	41,496.7	44,591.3	10,055.1	9,868.3	10,396.3	11,177.0	11,188.3	10,928.3	11,171.1	11,303.6
Travel	13,663.5	15,158.9	13,619.8	19,258.0	3,348.0	3,299.8	3,230.2	3,741.8	3,788.0	4,714.0	5,330.3	5,425.7
Insurance	2,301.5	2,595.3	3,485.7	3,880.3	806.3	827.1	895.0	957.3	1,029.5	1,115.9	991.0	743.9
Government	326.6	349.2	333.1	336.6	85.1	82.6	82.5	82.9	83.8	84.1	84.1	84.6
Construction	1,137.1	1,306.0	1,345.8	1,428.1	319.3	315.7	338.2	372.6	350.2	351.8	360.9	365.2
Financial	14,423.9	14,118.5	13,530.1	16,590.7	2,915.0	3,312.3	3,335.5	3,967.3	3,941.6	4,374.2	4,008.2	4,266.7
Computer and Information	1,512.6	2,194.9	2,302.4	2,438.2	560.9	569.3	579.0	593.2	595.1	609.8	613.5	619.8
Communications	1,430.5	1,714.2	1,531.5	1,834.0	351.5	363.4	390.6	426.0	430.8	455.7	477.8	469.7
Royalties	1,841.0	1,915.1	1,961.8	2,543.5	425.1	487.5	550.6	498.6	583.1	708.1	626.3	626.0
Social	357.7	288.5	260.3	297.5	63.7	63.5	65.6	67.5	68.2	74.4	76.8	78.1
Other Business Services	47,548.2	50,903.6	56,091.3	59,731.0	12,410.6	13,442.8	14,617.0	15,620.9	14,660.8	14,982.6	15,059.0	15,028.6
Imports of Services	112,435.1	123,717.5	115,416.9	131,323.1	27,457.1	28,370.8	29,492.4	30,096.6	31,011.9	33,152.9	33,227.7	33,930.6
Transportation	42,001.7	42,834.6	35,897.0	38,678.8	9,279.5	8,604.5	8,808.9	9,204.1	9,272.4	9,610.0	9,783.0	10,013.4
Travel	19,826.3	21,500.8	21,764.8	22,815.5	4,946.3	5,352.7	5,359.0	6,106.8	5,328.0	5,748.6	5,544.4	6,194.5
Insurance	3,520.5	3,579.5	3,851.5	4,751.7	785.0	893.0	999.8	1,173.7	1,264.5	1,278.2	1,189.5	1,019.5
Government	298.9	338.9	341.0	283.1	119.6	53.3	100.0	68.1	95.1	46.2	61.8	80.0
Construction	385.1	491.2	641.2	680.3	152.1	150.4	161.2	177.5	166.8	167.5	172.0	174.0
Financial	3,419.4	3,596.1	2,949.5	3,228.7	669.8	694.6	792.9	792.2	845.1	770.7	820.3	792.6
Computer and Information	1,005.8	1,511.9	1,582.4	1,675.8	385.6	391.3	398.0	407.5	409.1	419.2	421.7	425.8
Communications	1,959.6	2,073.5	2,001.2	2,393.0	459.5	475.0	510.3	556.4	562.2	594.6	623.2	613.0
Royalties	13,494.8	17,623.9	16,804.5	21,587.0	3,641.2	4,175.4	4,716.0	4,271.9	4,994.6	5,364.7	5,764.4	5,463.3
Social	430.2	397.2	550.2	628.7	134.6	134.2	138.7	142.7	144.1	157.3	162.3	165.0
Other Business Services	26,092.8	29,769.9	29,033.6	34,600.5	6,883.9	7,446.4	7,507.6	7,195.7	7,930.0	8,995.9	8,685.1	8,989.5
Income Balance	-8,599.0	-11,748.4	-6,419.3	-11,221.2	1,528.7	-1,317.4	-3,252.9	-3,377.7	-1,361.4	-2,937.2	-3,188.0	-3,734.6
Income Receipts	87,646.6	68,393.7	66,960.1	68,831.9	18,531.9	16,917.8	16,034.6	15,475.8	17,975.2	16,928.0	17,015.9	16,912.8
Income Payments	96,245.6	80,142.1	73,379.4	80,053.1	17,003.2	18,235.2	19,287.5	18,853.5	19,336.6	19,865.2	20,203.9	20,647.4
Current Transfers (Net)	-4,572.2	-5,271.9	-5,811.3	-6,550.4	-1,462.6	-1,420.3	-1,443.9	-1,484.5	-1,541.9	-1,588.0	-1,667.5	-1,753.0
General Government	-215.1	-271.8	-232.4	-328.9	-64.9	-55.0	-56.0	-56.5	-100.2	-53.0	-81.9	-93.8
Other Sectors	-4,357.1	-5,000.1	-5,578.9	-6,221.5	-1,397.7	-1,365.3	-1,387.9	-1,428.0	-1,441.7	-1,535.0	-1,585.6	-1,659.2

Source: Singapore Department of Statistics

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

	2007	2008	2009	2010	2009				2010			2010
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>B CAPITAL AND FINANCIAL ACCOUNT BALANCE</b>	-48,473.3	-19,708.1	-39,016.2	-9,458.0	-17,409.1	-12,282.7	-5,310.9	-4,013.5	4,494.2	-2,171.8	-13,271.6	1,491.2
Capital Account (Net)	-390.5	-435.6	-442.9	-454.5	-125.7	-121.3	-104.7	-91.2	-105.5	-118.0	-120.9	-110.1
Financial Account (Net)	-48,082.8	-19,272.5	-38,573.3	-9,003.5	-17,283.4	-12,161.4	-5,206.2	-3,922.3	4,599.7	-2,053.8	-13,150.7	1,601.3
Direct Investment	6,527.5	12,514.0	-4,633.3	25,768.4	-3,589.2	-415.3	-1,504.1	875.3	1,859.2	8,122.7	7,231.3	8,555.2
Abroad	-49,284.9	362.9	-26,856.2	-26,915.0	-5,946.4	-6,411.3	-7,018.3	-7,480.2	-8,789.2	-3,560.8	-5,905.2	-8,659.8
In Reporting Country	55,812.4	12,151.1	22,222.9	52,683.4	2,357.2	5,996.0	5,514.2	8,355.5	10,648.4	11,683.5	13,136.5	17,215.0
Portfolio Investment	-23,449.2	-25,328.7	-22,546.3	-29,815.6	-8,490.5	-5,467.1	-8,174.7	-414.0	-9,893.4	-4,414.1	-6,786.2	-8,721.9
Assets	-52,609.7	-5,039.7	-20,870.0	-34,268.0	-6,550.0	-5,966.5	-8,386.7	33.2	-10,434.4	-6,337.3	-10,704.9	-6,791.4
Banks	-1,264.9	1,796.1	-11,064.6	3,667.0	-2,714.8	-3,126.3	-7,454.5	2,231.0	587.2	2,556.9	-2,397.5	2,920.4
Official	-15,970.3	-19,550.7	-13,928.1	-13,910.9	-4,539.9	-4,197.7	-2,745.6	-2,444.9	-3,714.2	-3,653.8	-3,448.7	-3,094.2
Others	-35,374.5	12,714.9	4,122.7	-24,024.1	704.7	1,357.5	1,813.4	247.1	-7,307.4	-5,240.4	-4,858.7	-6,617.6
Liabilities	29,160.5	-20,289.0	-1,676.3	4,452.4	-1,940.5	499.4	212.0	-447.2	541.0	1,923.2	3,918.7	-1,930.5
Banks	-851.9	-541.7	-1,356.6	-1,278.7	-1,320.6	5.8	-59.6	17.8	291.9	-1,103.9	57.9	-524.6
Others	30,012.4	-19,747.3	-319.7	5,731.1	-619.9	493.6	271.6	-465.0	249.1	3,027.1	3,860.8	-1,405.9
Other Investment	-31,161.1	-6,457.8	-11,393.7	-4,956.3	-5,203.7	-6,279.0	4,472.6	-4,383.6	12,633.9	-5,762.4	-13,595.8	1,768.0
Assets	-116,157.9	-73,351.4	-24,989.4	-50,912.1	-3,553.0	-7,089.6	-6,571.3	-7,775.5	-10,856.1	-2,354.1	-36,136.3	-1,565.6
Banks	-13,607.2	-40,291.7	-10,910.7	-4,506.8	-10,019.0	-14,387.9	5,912.9	7,583.3	-705.9	11,974.3	-17,321.4	1,546.2
Official	-47,117.5	-10,586.9	-22,431.8	-19,524.0	-1,916.2	-5.9	-7,804.9	-12,704.8	-1,413.1	-2,005.5	-10,702.9	-5,402.5
Others	-55,433.2	-22,472.8	8,353.1	-26,881.3	8,382.2	7,304.2	-4,679.3	-2,654.0	-8,737.1	-12,322.9	-8,112.0	2,290.7
Liabilities	84,996.8	66,893.6	13,595.7	45,955.8	-1,650.7	810.6	11,043.9	3,391.9	23,490.0	-3,408.3	22,540.5	3,333.6
Banks	29,969.4	25,630.9	2,248.7	15,601.3	4,998.7	-4,696.8	-1,735.4	3,682.2	12,242.6	-7,810.6	11,121.3	48.0
Others	55,027.4	41,262.7	11,347.0	30,354.5	-6,649.4	5,507.4	12,779.3	-290.3	11,247.4	4,402.3	11,419.2	3,285.6
<b>C NET ERRORS AND OMISSIONS</b>	4,710.3	-837.0	4,703.8	-492.3	2,332.0	1,477.1	496.1	398.6	1,393.1	-1,571.3	423.4	-737.5
<b>D OVERALL BALANCE (A+B+C)</b>	29,297.6	18,531.1	16,456.2	57,480.5	-3,577.5	1,031.1	7,020.8	11,981.8	21,045.1	13,686.6	6,271.9	16,476.9
<b>E OFFICIAL RESERVES (NET)<sup>1</sup></b>	-29,297.6	-18,531.1	-16,456.2	-57,480.5	3,577.5	-1,031.1	-7,020.8	-11,981.8	-21,045.1	-13,686.6	-6,271.9	-16,476.9
Special Drawing Rights	-16.4	-40.1	-1,661.2	235.4	-3.4	12.7	-1,669.9	-0.6	116.8	55.8	-0.2	63.0
Reserves Position in the IMF	71.6	-127.1	-119.7	-45.5	3.5	-61.6	-61.3	-0.3	18.7	9.4	3.1	-76.7
Foreign Exchange Assets	-29,352.8	-18,363.9	-14,675.3	-57,670.4	3,577.4	-982.2	-5,289.6	-11,980.9	-21,180.6	-13,751.8	-6,274.8	-16,463.2

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

Source: Singapore Department of Statistics

**QUARTERLY COMPOSITE LEADING INDEX** [TABLE A8.1]

	I	II	III	IV
	<b>2005=100</b>			
1995	81.0	81.4	83.5	82.5
1996	82.6	83.2	83.3	83.9
1997	85.0	86.5	86.3	85.2
1998	81.9	80.1	80.2	81.5
1999	84.2	89.1	91.3	93.0
2000	92.0	92.1	91.6	89.0
2001	86.5	84.3	83.3	85.7
2002	89.0	89.8	88.4	88.8
2003	86.3	88.5	92.4	95.4
2004	98.2	98.8	98.5	97.8
2005	99.1	99.1	100.3	101.5
2006	102.2	103.2	102.6	105.2
2007	108.7	111.6	111.8	113.3
2008	110.3	110.4	109.7	102.2
2009	100.4	106.4	111.9	116.2
2010	119.0	117.1	116.8	119.4
	<b>Percentage Change Over Previous Quarter</b>			
1995	-1.2	0.5	2.6	-1.2
1996	0.1	0.7	0.1	0.7
1997	1.3	1.8	-0.2	-1.3
1998	-3.9	-2.2	0.1	1.6
1999	3.3	5.8	2.5	1.9
2000	-1.1	0.1	-0.5	-2.8
2001	-2.8	-2.5	-1.2	2.9
2002	3.9	0.9	-1.6	0.5
2003	-2.8	2.5	4.4	3.2
2004	2.9	0.6	-0.3	-0.7
2005	1.3	0.0	1.2	1.2
2006	0.7	1.0	-0.6	2.5
2007	3.3	2.7	0.2	1.3
2008	-2.6	0.1	-0.6	-6.8
2009	-1.8	6.0	5.2	3.8
2010	2.4	-1.6	-0.3	2.2

Source: Singapore Department of Statistics

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

	2008				2009				2010			2010
	I	II	III	IV	I	II	III	IV	I	II	III	IV
	<b>In Percentage Terms</b>											
General Business Expectations (For Next 6 Months)	-7	+1	-18	-57	-33	-2	+9	+14	+29	+18	+3	+20
Numbers Employed	+3	+4	-3	-28	-23	-9	0	0	+10	+7	+8	+10
New Orders Received	+4	+20	-6	-39	-34	+1	+11	+1	+27	+15	-5	+19
Output	-1	+18	+3	-52	-15	-3	-3	+8	+30	+15	-1	+17
Direct Export Overseas	+5	+18	-7	-36	-28	-3	+9	+11	+32	+17	-5	+16
Stocks of Finished Goods	-11	-7	-2	-24	-20	-9	-15	-12	+15	+7	-10	-4
Average Selling Prices	-9	-8	-17	-36	-34	-22	-21	-16	-8	-11	-18	-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: Economic Development Board

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

	2008				2009				2010			2010 IV
	I	II	III	IV	I	II	III	IV	I	II	III	
	<b>Net Weighted Balance In Percentage Terms</b>											
<b>TOTAL SERVICES SECTOR</b>												
General Business Expectations (For Next 6 Months)	+3	+2	-15	-53	-48	-3	+17	+24	+36	+33	+27	+19
Employment	+17	+17	+11	-20	-15	+4	+16	+11	+20	+21	+21	+15
Operating Receipts	+16	+7	-3	-50	-36	-1	+18	+11	+30	+24	+24	+13
<b>WHOLESALE &amp; RETAIL TRADE</b>												
General Business Expectations (For Next 6 Months)	+5	-4	-11	-47	-43	-4	+24	+28	+37	+36	+37	+18
Employment	+17	+12	+10	-19	-16	+1	+16	+4	+13	+21	+20	+13
Operating Receipts	+9	+6	0	-47	-33	+3	+33	+12	+26	+26	+35	+17
Ending Stocks of Merchandise	+13	-3	-3	-28	-26	-8	-4	+1	+16	+5	+12	+12
<b>TRANSPORT &amp; STORAGE</b>												
General Business Expectations (For Next 6 Months)	-9	+8	-25	-66	-52	-19	-2	+3	+24	+24	+22	-3
Employment	+39	+42	+14	-19	-9	+11	+15	+27	+23	+17	+14	+17
Operating Receipts	+24	+23	-5	-75	-46	-12	-5	-10	+25	+16	+15	-1
<b>HOTELS &amp; CATERING</b>												
General Business Expectations (For Next 6 Months)	+26	+3	+17	-65	-55	+18	+42	+35	+35	+45	+40	+25
Employment	+24	+12	+34	-33	-7	+13	+35	+5	+45	+25	+52	+11
Operating Receipts	+22	+2	+33	-44	-25	+28	+57	0	+37	+45	+50	+10
Ending Stocks of Merchandise	-3	+13	+6	-20	-10	+6	+12	+7	+15	+27	+20	+12
<b>INFORMATION &amp; COMMUNICATIONS</b>												
General Business Expectations (For Next 6 Months)	+23	+12	+9	-30	-26	+4	0	-1	+5	+38	+21	-2
Employment	+19	+18	+5	-19	-14	-2	+8	+7	+12	+14	+4	+5
Operating Receipts	+10	+29	+4	-28	-21	-8	+1	-6	+6	+9	+14	-2
<b>FINANCIAL SERVICES</b>												
General Business Expectations (For Next 6 Months)	-4	-3	-34	-61	-52	+16	+32	+53	+70	+37	+34	+47
Employment	+6	+7	-7	-14	-22	+12	+24	+46	+53	+44	+39	+38
Operating Receipts	+25	-19	-21	-51	-35	+2	+25	+40	+60	+31	+28	+27
Deposits of Non-bank Customers	+43	+15	+2	+3	-3	+35	+16	+24	+48	+35	+33	+31
Loans & Advances to Non-bank Customers	+1	-11	-33	-29	-33	+12	+34	+40	+56	+38	+39	+36
<b>REAL ESTATE</b>												
General Business Expectations (For Next 6 Months)	+9	-17	-41	-52	-58	-18	+2	+19	+39	+27	-6	+7
Employment	+9	+15	+23	-12	-13	+10	+15	-7	+2	+8	+2	+6
Operating Receipts	+20	+16	-2	-49	-43	-7	0	+7	+23	+17	+1	-3
<b>BUSINESS SERVICES</b>												
General Business Expectations (For Next 6 Months)	+7	+17	+6	-49	-55	-8	+15	+21	+20	+25	+12	+18
Employment	+3	+15	+6	-17	-22	-3	+7	+9	+14	+16	+14	+14
Operating Receipts	+7	+9	+7	-32	-39	+5	+16	+10	+16	+19	+11	+14
<b>AMUSEMENT &amp; RECREATION</b>												
General Business Expectations (For Next 6 Months)	-	-	-	-	-	-	-	-	+32	+60	+65	+61
Employment	-	-	-	-	-	-	-	-	+34	+25	+59	+35
Operating Receipts	-	-	-	-	-	-	-	-	+69	+65	+64	+60

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

Source: Singapore Department of Statistics



**PRINCIPAL STATISTICS OF MANUFACTURING** [TABLE A9.1]

	2006	2007	2008	2009	2010p	2006	2007	2008	2009	2010
						<b>Annual Percentage Change</b>				
Employment (Number)	381,909	404,057	435,154	417,569	419,963	3.3	5.8	7.7	-4.0	0.6
Total Output (\$ Million)	237,880	253,381	263,886	226,784	270,495	9.6	6.5	4.1	-14.1	19.3
Materials (\$ Million)	136,542	147,493	160,889	124,673	151,869	9.0	8.0	9.1	-22.5	21.8
Remuneration (\$ Million)	15,255	16,597	17,736	16,949	17,961	6.7	8.8	6.9	-4.4	6.0
Value Added (\$ Million)	54,127	56,021	47,252	48,514	56,864	10.4	3.5	-15.7	2.7	17.2
Direct Exports (\$ Million)	141,065	152,318	168,051	150,774	178,879	4.8	8.0	10.3	-10.3	18.6

- Notes: 1 Refers to all manufacturing establishments.  
 2 The industries are classified according to SSIC 2010.  
 3 Total output includes manufacturing output and other operating income.

Source: Economic Development Board

PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2009 [TABLE A9.2]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	%	\$ M	%	\$ M	%	\$ M	%	\$'000	
<b>Electronics</b>	77,941	18.7	3,776.5	22.3	73,837.8	32.6	12,904.1	26.6	48.5	165.6
Semiconductors	37,285	8.9	1,987.5	11.7	38,370.1	16.9	7,299.3	15.0	53.3	195.8
Computer Peripherals	11,678	2.8	515.3	3.0	9,492.2	4.2	2,266.2	4.7	44.1	194.1
Data Storage	12,771	3.1	525.1	3.1	14,032.6	6.2	1,801.1	3.7	41.1	141.0
Infocomms & Consumer Electronics	8,811	2.1	473.9	2.8	9,907.6	4.4	974.5	2.0	53.8	110.6
Other Electronic Modules & Components	7,396	1.8	274.7	1.6	2,035.5	0.9	563.1	1.2	37.1	76.1
<b>Chemicals</b>	23,368	5.6	1,819.3	10.7	63,791.2	28.1	4,859.4	10.0	77.9	208.0
Petroleum	3,421	0.8	426.2	2.5	35,382.8	15.6	1,116.1	2.3	124.6	326.2
Petrochemicals	5,037	1.2	497.1	2.9	20,635.2	9.1	1,227.0	2.5	98.7	243.6
Specialty Chemicals	9,561	2.3	658.7	3.9	5,875.2	2.6	1,948.0	4.0	68.9	203.7
Others	5,349	1.3	237.2	1.4	1,898.0	0.8	568.3	1.2	44.4	106.3
<b>Biomedical Manufacturing</b>	13,272	3.2	761.4	4.5	21,151.6	9.3	10,322.9	21.3	57.4	777.8
Pharmaceuticals	4,856	1.2	424.9	2.5	17,821.5	7.9	9,015.6	18.6	87.5	1,856.6
Medical Technology	8,416	2.0	336.5	2.0	3,330.1	1.5	1,307.4	2.7	40.0	155.3
<b>Precision Engineering</b>	91,582	21.9	3,520.9	20.8	20,313.2	9.0	5,901.6	12.2	38.4	64.4
Machinery & Systems	39,115	9.4	1,681.0	9.9	9,476.5	4.2	2,847.8	5.9	43.0	72.8
Precision Modules & Components	52,467	12.6	1,839.9	10.9	10,836.7	4.8	3,053.8	6.3	35.1	58.2
<b>Transport Engineering</b>	118,763	28.4	4,071.2	24.0	28,432.2	12.5	8,952.3	18.5	34.3	75.4
Marine & Offshore Engineering	94,180	22.6	2,567.0	15.1	19,943.5	8.8	5,704.9	11.8	27.3	60.6
Aerospace	18,529	4.4	1,185.3	7.0	6,895.0	3.0	2,701.3	5.6	64.0	145.8
Land	6,054	1.4	318.9	1.9	1,593.7	0.7	546.1	1.1	52.7	90.2
<b>General Manufacturing Industries</b>	92,643	22.2	2,999.7	17.7	19,257.6	8.5	5,573.6	11.5	32.4	60.2
Printing	17,775	4.3	727.7	4.3	2,584.8	1.1	1,233.7	2.5	40.9	69.4
Food, Beverages & Tobacco	25,984	6.2	790.8	4.7	6,793.3	3.0	1,823.4	3.8	30.4	70.2
Miscellaneous industries	48,884	11.7	1,481.2	8.7	9,879.6	4.4	2,516.6	5.2	30.3	51.5
<b>TOTAL MANUFACTURING</b>	417,569	100.0	16,948.9	100.0	226,783.7	100.0	48,513.9	100.0	40.6	116.2

- Notes: 1 Refers to all manufacturing establishments.  
 2 The industries are classified according to SSIC 2010.  
 3 Figures may not add up due to rounding.

Source: Economic Development Board

PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2010p [TABLE A9.3]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	%	\$ M	%	\$ M	%	\$ M	%	\$'000	
<b>Electronics</b>	80,466	19.2	4,150.6	23.1	94,193.6	34.8	17,865.0	31.4	51.6	222.0
Semiconductors	40,662	9.7	2,363.4	13.2	57,029.4	21.1	11,904.3	20.9	58.1	292.8
Computer Peripherals	10,659	2.5	487.7	2.7	8,966.9	3.3	2,235.6	3.9	45.8	209.7
Data Storage	13,360	3.2	564.8	3.1	14,487.2	5.4	1,977.5	3.5	42.3	148.0
Infocomms & Consumer Electronics	8,149	1.9	436.2	2.4	11,375.6	4.2	1,111.7	2.0	53.5	136.4
Other Electronic Modules & Components	7,636	1.8	298.5	1.7	2,334.6	0.9	635.9	1.1	39.1	83.3
<b>Chemicals</b>	23,826	5.7	1,948.2	10.8	80,506.5	29.8	6,081.4	10.7	81.8	255.2
Petroleum	3,535	0.8	513.7	2.9	41,627.9	15.4	1,234.1	2.2	145.3	349.1
Petrochemicals	4,735	1.1	485.5	2.7	29,991.0	11.1	1,972.0	3.5	102.5	416.5
Specialty Chemicals	9,846	2.3	689.7	3.8	6,794.5	2.5	2,248.4	4.0	70.0	228.4
Others	5,710	1.4	259.3	1.4	2,093.0	0.8	627.0	1.1	45.4	109.8
<b>Biomedical Manufacturing</b>	13,738	3.3	820.3	4.6	23,253.5	8.6	11,126.7	19.6	59.7	809.9
Pharmaceuticals	5,369	1.3	480.1	2.7	19,668.0	7.3	9,700.4	17.1	89.4	1,806.7
Medical Technology	8,369	2.0	340.2	1.9	3,585.5	1.3	1,426.3	2.5	40.7	170.4
<b>Precision Engineering</b>	92,323	22.0	3,833.1	21.3	26,546.2	9.8	7,620.3	13.4	41.5	82.5
Machinery & Systems	38,814	9.2	1,883.3	10.5	14,073.9	5.2	4,186.1	7.4	48.5	107.9
Precision Modules & Components	53,509	12.7	1,949.8	10.9	12,472.3	4.6	3,434.1	6.0	36.4	64.2
<b>Transport Engineering</b>	115,478	27.5	4,052.1	22.6	25,058.7	9.3	8,339.4	14.7	35.1	72.2
Marine & Offshore Engineering	91,140	21.7	2,464.1	13.7	16,030.6	5.9	4,875.7	8.6	27.0	53.5
Aerospace	18,213	4.3	1,239.5	6.9	7,207.7	2.7	2,826.5	5.0	68.1	155.2
Land	6,125	1.5	348.5	1.9	1,820.4	0.7	637.3	1.1	56.9	104.1
<b>General Manufacturing Industries</b>	94,132	22.4	3,156.4	17.6	20,936.2	7.7	5,831.0	10.3	33.5	61.9
Printing	17,406	4.1	797.3	4.4	2,656.7	1.0	1,340.3	2.4	45.8	77.0
Food, Beverages & Tobacco	26,500	6.3	823.9	4.6	7,283.3	2.7	1,868.1	3.3	31.1	70.5
Miscellaneous industries	50,226	12.0	1,535.2	8.5	10,996.2	4.1	2,622.7	4.6	30.6	52.2
<b>TOTAL MANUFACTURING</b>	419,963	100.0	17,960.6	100.0	270,494.7	100.0	56,863.8	100.0	42.8	135.4

- Notes: 1 Refers to all manufacturing establishments.  
 2 The industries are classified according to SSIC 2010.  
 3 Figures may not add up due to rounding.

Source: Economic Development Board

## INDEX OF INDUSTRIAL PRODUCTION [TABLE A9.4]

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
2007=100												
<b>TOTAL MANUFACTURING</b>	100.0	95.8	91.8	119.1	79.6	91.3	103.1	93.4	109.2	132.6	117.2	117.2
<b>Electronics</b>	100.0	93.0	85.1	115.3	61.7	74.4	98.5	106.0	102.6	113.6	124.0	120.8
Semiconductors	100.0	97.2	91.2	149.7	64.4	80.4	99.5	120.4	128.8	149.6	163.5	156.8
Computer Peripherals	100.0	103.5	117.3	95.2	82.6	86.2	168.0	132.3	86.4	88.4	101.3	104.8
Data Storage	100.0	99.8	76.6	80.5	62.9	76.2	81.0	86.2	84.4	76.4	81.0	80.1
Infocomms & Consumer Electronics	100.0	54.3	35.4	41.1	29.8	34.3	36.0	41.5	36.7	37.1	43.5	47.1
Other Electronic Modules & Components	100.0	103.5	83.5	90.8	53.9	77.5	101.3	101.4	90.5	99.0	93.0	80.7
<b>Chemicals</b>	100.0	96.4	87.9	99.2	78.8	85.4	92.5	94.9	91.9	100.1	100.5	104.4
Petroleum	100.0	101.0	86.1	85.4	88.6	85.5	85.0	85.1	77.7	81.8	85.5	96.5
Petrochemicals	100.0	91.8	90.1	114.3	73.0	82.4	99.5	105.3	104.1	115.7	117.9	119.3
Specialty Chemicals	100.0	98.7	90.6	105.6	73.6	91.9	96.6	100.1	100.0	112.6	105.9	103.8
Others	100.0	84.7	80.5	90.6	68.7	76.4	89.7	87.2	90.0	92.0	92.0	88.6
<b>Biomedical Manufacturing</b>	100.0	93.1	104.0	155.7	98.1	117.7	128.0	72.0	150.8	217.5	123.5	131.2
Pharmaceuticals	100.0	92.8	104.4	159.9	98.6	119.4	130.6	68.9	154.5	225.8	126.3	133.0
Medical Technology	100.0	97.5	99.0	102.9	91.6	96.9	95.6	111.8	103.6	111.9	88.3	107.6
<b>Precision Engineering</b>	100.0	92.5	77.7	108.9	65.9	74.6	81.5	88.7	91.3	105.9	119.8	118.5
Machinery & Systems	100.0	94.8	81.0	131.2	69.7	78.5	82.7	93.0	97.0	122.9	151.8	153.1
Precision Modules & Components	100.0	90.6	74.9	90.0	62.8	71.2	80.5	85.1	86.5	91.5	92.8	89.2
<b>Transport Engineering</b>	100.0	107.1	101.2	96.5	105.1	106.0	100.0	93.9	90.6	95.0	101.9	98.5
Marine & Offshore Engineering	100.0	109.7	103.1	87.8	107.4	111.0	102.2	91.8	83.9	85.1	94.6	87.7
Aerospace	100.0	104.3	100.3	105.2	105.9	106.5	98.1	90.8	99.7	106.0	108.9	106.2
Land	100.0	105.4	93.0	105.3	83.0	66.3	95.5	127.1	83.3	98.0	111.2	128.6
<b>General Manufacturing Industries</b>	100.0	102.3	97.7	108.1	84.8	96.1	103.5	106.2	97.2	111.4	115.6	108.1
Printing	100.0	96.7	82.5	84.7	74.8	78.4	86.0	90.8	77.7	86.2	84.1	90.7
Food, Beverages & Tobacco	100.0	107.7	102.7	109.5	98.1	100.7	105.6	106.4	104.8	108.2	113.5	111.6
Miscellaneous industries	100.0	102.5	103.0	119.4	83.6	103.1	111.4	114.0	103.6	125.9	132.7	115.3

Note: The industries are classified according to SSIC 2005.

Source: Economic Development Board

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

	2007	2008	2009	2010p	2009				2010			2010 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
	I	II	III	IV	I	II	III	IV	I	II	III	IVp
<b>TOTAL MANUFACTURING</b>	5.9	-4.2	-4.2	29.7	-23.8	-0.5	7.5	2.4	37.2	45.2	13.7	25.5
<b>Electronics</b>	4.1	-7.1	-8.5	35.5	-36.5	-19.4	-1.2	28.0	66.3	52.7	25.9	14.0
Semiconductors	16.0	-2.8	-6.2	64.2	-34.0	-16.8	-8.4	40.4	99.9	86.1	64.3	30.3
Computer Peripherals	-19.2	3.5	13.3	-18.8	-26.1	-14.0	65.2	31.8	4.6	2.6	-39.7	-20.8
Data Storage	-1.5	-0.2	-23.3	5.1	-42.0	-21.2	-24.7	-0.3	34.1	0.2	-0.1	-7.0
Infocomms & Consumer Electronics	-7.7	-45.7	-34.8	16.1	-55.0	-40.1	-29.4	-3.1	23.1	8.1	20.9	13.5
Other Electronic Modules & Components	7.2	3.5	-19.3	8.7	-50.2	-24.3	-6.5	6.5	67.7	27.7	-8.2	-20.4
<b>Chemicals</b>	3.2	-3.6	-8.8	12.9	-22.5	-16.5	-5.3	12.9	16.6	17.2	8.7	10.0
Petroleum	-0.2	1.0	-14.8	-0.8	-13.1	-17.4	-15.3	-13.3	-12.3	-4.3	0.6	13.4
Petrochemicals	5.3	-8.2	-1.9	26.9	-27.2	-17.9	9.9	38.8	42.6	40.4	18.5	13.3
Specialty Chemicals	6.5	-1.3	-8.3	16.6	-31.5	-14.8	-7.7	33.5	35.9	22.5	9.6	3.6
Others	0.7	-15.3	-5.0	12.6	-22.0	-12.1	-0.6	18.3	31.0	20.3	2.5	1.6
<b>Biomedical Manufacturing</b>	-0.3	-6.8	11.6	49.8	-23.5	64.9	64.3	-24.2	53.7	84.8	-3.6	82.1
Pharmaceuticals	-2.1	-7.2	12.5	53.2	-24.6	73.8	69.8	-27.3	56.7	89.1	-3.3	93.0
Medical Technology	15.1	-2.5	1.6	3.9	-5.2	-8.1	5.8	14.8	13.0	15.6	-7.6	-3.8
<b>Precision Engineering</b>	-0.2	-7.5	-16.0	40.1	-29.6	-22.0	-15.8	5.5	38.5	42.0	47.0	33.5
Machinery & Systems	6.6	-5.2	-14.6	62.0	-26.9	-20.2	-14.8	5.0	39.2	56.6	83.4	64.5
Precision Modules & Components	-4.6	-9.4	-17.3	20.2	-31.9	-23.5	-16.7	5.9	37.9	28.4	15.3	4.8
<b>Transport Engineering</b>	24.1	7.1	-5.5	-4.6	7.2	-2.0	-8.6	-16.7	-13.7	-10.4	1.9	5.0
Marine & Offshore Engineering	33.1	9.7	-6.0	-14.8	12.6	-0.8	-9.8	-22.3	-21.9	-23.4	-7.5	-4.5
Aerospace	9.5	4.3	-3.8	4.8	8.2	2.0	-6.5	-17.4	-5.9	-0.5	11.0	16.9
Land	19.2	5.4	-11.8	13.3	-29.9	-36.4	-12.5	41.1	0.4	47.7	16.5	1.2
<b>General Manufacturing Industries</b>	6.1	2.3	-4.5	10.7	-11.5	-5.6	-3.9	2.5	14.6	15.9	11.7	1.8
Printing	2.4	-3.3	-14.7	2.7	-20.3	-21.1	-13.4	-3.4	3.9	9.9	-2.2	-0.1
Food, Beverages & Tobacco	11.3	7.7	-4.7	6.6	-6.5	-4.3	-3.0	-4.9	6.8	7.4	7.5	4.9
Miscellaneous industries	5.7	2.5	0.5	15.8	-9.7	1.6	0.0	9.0	23.9	22.1	19.1	1.1

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 A9.5]

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
<b>Fixed Asset Investments (Million Dollars)</b>												
<b>TOTAL</b>	17,187.2	18,046.0	11,753.9	12,854.2	3,216.9	3,489.8	3,117.2	1,930.0	2,954.0	4,590.7	2,639.8	2,669.7
Manufacturing	16,083.6	16,386.3	10,092.1	10,033.6	2,924.9	2,734.1	2,758.9	1,674.2	2,604.6	3,401.6	1,825.3	2,202.1
Electronics	5,138.6	2,942.3	4,911.5	5,813.9	1,501.5	750.8	1,999.8	659.5	2,268.2	2,494.2	618.2	433.3
Chemicals	8,631.8	11,550.0	3,055.6	1,651.4	1,076.9	1,202.7	330.8	445.1	22.9	135.7	107.2	1,385.6
Biomedical Manufacturing	932.4	738.3	1,041.9	426.3	0.0	521.0	330.5	190.4	136.0	10.9	205.2	74.2
Precision Engineering	411.7	383.0	650.6	443.8	346.5	68.4	91.6	144.1	101.4	32.7	194.8	114.9
Transport Engineering	502.9	570.0	320.6	1,480.5	0.0	79.3	6.2	235.1	76.1	580.1	699.9	124.4
General Manufacturing Industries	466.2	202.7	111.9	217.7	0.0	111.9	0.0	0.0	0.0	148.0	0.0	69.7
Services Clusters	1,103.6	1,659.7	1,661.8	2,820.6	292.0	755.7	358.3	255.8	349.4	1,189.1	814.5	467.6

<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 A9.6]

	2007	2008	2009	2010p	2009				2010			2010
					I	II	III	IV	I	II	III	IVp
Fixed Asset Investments (Million Dollars)												
<b>TOTAL</b>	17,187.2	18,046.0	11,753.9	12,854.2	3,216.9	3,489.8	3,117.2	1,930.0	2,954.0	4,590.7	2,639.8	2,669.7
Local	2,498.4	1,863.4	3,368.3	2,069.6	454.6	1,236.7	1,293.0	384.0	204.7	1,108.3	460.5	296.1
Foreign	14,688.8	16,182.6	8,385.6	10,784.6	2,762.3	2,253.1	1,824.2	1,546.0	2,749.3	3,482.4	2,179.3	2,373.6
United States	3,191.2	11,292.0	4,191.0	3,311.5	1,898.0	459.0	1,340.9	493.0	1,529.4	1,167.9	373.1	241.1
Japan	1,055.7	1,251.6	1,032.3	1,175.7	201.3	104.4	95.1	631.5	350.8	334.7	191.0	299.2
Europe	8,542.2	2,825.9	2,466.8	4,819.0	532.7	1,591.4	151.0	191.7	825.9	1,957.8	632.6	1,402.7
Asia Pacific & Others	1,899.7	813.1	695.6	1,478.4	130.3	98.3	237.2	229.8	43.2	22.0	982.6	430.6

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

Source: Economic Development Board

**BUILDING AND CONSTRUCTION ACTIVITIES** [TABLE A10.1]

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
<b>CONTRACTS AWARDED</b>	24,460.0	35,684.1	22,518.5	25,715.2	4,670.7	5,626.9	6,751.1	5,469.8	5,784.5	7,281.1	6,698.3	5,951.3
Public	5,699.9	15,481.5	13,896.1	8,091.5	3,716.1	4,101.5	4,412.6	1,665.9	2,389.6	1,741.3	1,747.7	2,212.9
Private	18,760.0	20,202.6	8,622.2	17,623.8	954.5	1,525.3	2,338.5	3,803.9	3,394.9	5,539.9	4,950.6	3,738.4
<b>CERTIFIED PAYMENTS</b>	17,871.7	26,217.4	30,893.6	26,978.9	7,724.6	7,564.3	7,685.7	7,919.0	6,959.6	6,777.6	6,627.7	6,614.0
Public	5,514.7	7,772.9	10,142.5	10,781.1	2,531.1	2,378.0	2,550.1	2,683.3	2,774.4	2,561.6	2,701.1	2,744.0
Private	12,357.0	18,444.5	20,751.3	16,197.7	5,193.6	5,186.3	5,135.6	5,235.8	4,185.2	4,215.9	3,926.6	3,870.0
Percentage Change Over Corresponding Period Of Previous Year												
<b>CONTRACTS AWARDED</b>	45.6	45.9	-36.9	14.2	-51.7	-37.1	-20.6	-36.1	23.8	29.4	-0.8	8.8
Public	52.3	171.6	-10.2	-41.8	3.9	125.6	34.2	-75.5	-35.7	-57.5	-60.4	32.8
Private	43.7	7.7	-57.3	104.4	-84.3	-78.6	-55.1	-115.3	255.7	263.2	111.7	-1.7
<b>CERTIFIED PAYMENTS</b>	38.1	46.7	17.8	-12.7	42.7	27.5	8.6	1.6	-9.9	-10.4	-13.8	-16.5
Public	3.4	40.9	30.5	6.3	55.8	41.5	19.3	15.1	9.6	7.7	5.9	2.3
Private	62.5	49.3	12.5	-21.9	37.1	21.9	4.0	-4.2	-19.4	-18.7	-23.5	-26.1

Source: Building and Construction Authority



RETAIL SALES INDEX [TABLE A11.1]

	Weights <sup>1</sup>	2007	2008	2009	2010p	2009				2010			2010 IVp
						I	II	III	IV	I	II	III	
<b>2005=100</b>													
<b>TOTAL AT CURRENT PRICES</b>	10,000	109.9	113.3	104.5	103.4	106.1	102.3	101.8	107.6	107.5	98.5	101.1	106.7
Total (excluding Motor Vehicles)	6,551	116.1	123.0	120.1	128.4	116.6	115.7	119.9	128.1	126.5	123.3	126.9	136.7
Department Stores	1,322	116.8	127.9	130.9	140.5	128.4	127.0	127.0	141.2	138.1	136.0	136.1	151.8
Supermarkets	411	122.5	136.0	140.9	142.9	145.0	136.8	141.0	141.0	147.6	138.4	142.9	142.6
Provision & Sundry Shops	536	112.5	119.8	122.9	122.0	122.2	122.3	125.0	122.0	120.1	117.4	124.4	125.9
Food & Beverages	200	114.0	113.1	111.9	112.4	127.8	103.7	107.6	108.7	130.5	103.7	106.4	109.0
Motor Vehicles (excluding ARF)	3,449	98.3	94.8	74.8	56.0	86.1	76.9	67.5	68.7	71.3	51.2	52.1	49.6
Petrol Service Stations	456	119.5	144.0	122.6	133.8	114.7	120.6	129.7	125.4	133.7	134.4	134.7	132.5
Medical Goods & Toiletries	332	111.8	122.4	129.7	144.0	128.3	129.2	128.3	133.2	141.8	142.2	143.5	148.5
Wearing Apparel & Footwear	574	123.5	126.3	122.3	134.2	119.8	113.5	121.2	134.8	132.6	125.4	129.7	149.2
Furniture & Household Equipment	755	117.8	118.9	110.9	121.7	101.6	108.6	115.3	118.1	114.9	119.4	123.5	128.9
Recreational Goods	190	108.6	104.5	104.3	106.8	97.1	104.0	101.0	115.0	101.2	105.0	101.4	119.8
Watches & Jewellery	607	110.8	108.9	101.2	117.2	91.6	91.7	100.4	120.9	114.0	109.9	112.4	132.4
Telecommunications & Computers	366	111.6	118.6	119.5	126.2	114.0	111.3	117.5	135.0	124.2	111.0	130.1	139.4
Optical Goods & Books	344	107.0	109.3	106.1	110.6	105.6	101.2	102.7	114.7	108.3	106.0	106.3	121.6
Others	458	120.9	127.9	116.2	120.7	112.0	112.5	118.5	121.6	116.1	116.5	122.5	127.9
<b>Percentage Change Over Corresponding Period of Previous Year</b>													
<b>TOTAL AT CURRENT PRICES</b>	10,000	4.2	3.0	-7.8	-1.0	-8.3	-10.1	-8.9	-3.7	1.3	-3.8	-0.7	-0.9
Total (excluding Motor Vehicles)	6,551	9.6	6.0	-2.4	6.9	-6.2	-3.5	-2.0	2.0	8.5	6.6	5.8	6.7
Department Stores	1,322	9.8	9.5	2.4	7.3	2.5	2.3	2.4	2.4	7.6	7.1	7.2	7.5
Supermarkets	411	11.8	11.0	3.6	1.4	5.7	5.1	3.0	0.8	1.8	1.2	1.3	1.1
Provision & Sundry Shops	536	6.3	6.5	2.5	-0.7	6.5	5.1	1.5	-2.5	-1.7	-4.0	-0.5	3.2
Food & Beverages	200	5.7	-0.8	-1.0	0.4	-4.3	-0.6	-0.3	2.1	2.1	0.0	-1.1	0.3
Motor Vehicles (excluding ARF)	3,449	-6.3	-3.6	-21.1	-25.1	-13.5	-24.9	-26.4	-19.7	-17.2	-33.4	-22.8	-27.8
Petrol Service Stations	456	7.8	20.5	-14.9	9.2	-18.7	-21.0	-16.7	-1.0	16.6	11.5	3.9	5.7
Medical Goods & Toiletries	332	4.5	9.5	6.0	11.0	4.8	6.1	8.2	5.1	10.6	10.0	11.8	11.5
Wearing Apparel & Footwear	574	12.7	2.3	-3.1	9.7	-12.2	-5.3	1.2	4.4	10.7	10.5	7.1	10.7
Furniture & Household Equipment	755	14.2	0.9	-6.7	9.7	-19.8	-6.1	-1.8	2.0	13.1	9.9	7.1	9.2
Recreational Goods	190	7.5	-3.8	-0.2	2.5	-2.3	-3.8	1.8	3.4	4.3	0.9	0.4	4.2
Watches & Jewellery	607	10.4	-1.8	-7.1	15.8	-18.9	-12.7	-4.5	7.6	24.4	19.8	12.0	9.5
Telecommunications & Computers	366	8.5	6.3	0.8	5.6	-4.7	3.7	-5.3	9.6	9.0	-0.3	10.7	3.3
Optical Goods & Books	344	8.8	2.1	-3.0	4.2	-2.1	-2.7	-5.1	-2.0	2.5	4.7	3.6	6.0
Others	458	8.7	5.8	-9.2	3.9	-10.1	-12.3	-9.9	-4.5	3.7	3.5	3.4	5.1

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

Source: Singapore Department of Statistics

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

	Weights <sup>1</sup>	2007	2008	2009	2010p	2009				2010			2010 IVp
						I	II	III	IV	I	II	III	
<b>2005=100</b>													
<b>TOTAL AT CONSTANT PRICES</b>	10,000	111.0	109.1	98.9	96.5	100.7	97.2	96.1	101.8	101.7	91.6	94.3	98.3
Total (excluding Motor Vehicles)	6,551	112.6	114.1	111.0	117.2	108.4	107.5	110.4	117.8	115.9	112.6	116.1	124.2
Department Stores	1,322	113.6	119.3	119.9	127.7	117.6	117.0	115.9	129.1	126.3	124.3	123.0	137.0
Supermarkets	411	116.2	119.6	121.0	120.5	123.8	117.6	121.5	121.0	125.5	117.1	120.1	119.2
Provision & Sundry Shops	536	106.3	103.4	103.8	101.8	103.0	103.2	105.8	103.1	101.2	98.2	103.7	104.2
Food & Beverages	200	108.3	101.0	97.9	96.5	110.9	90.9	94.6	95.1	112.8	89.5	90.9	92.7
Motor Vehicles (excluding ARF)	3,449	108.0	99.6	76.0	57.0	86.0	77.6	69.0	71.3	74.8	51.7	52.8	48.9
Petrol Service Stations	456	108.1	111.6	109.2	110.1	109.8	109.7	109.4	108.0	110.5	110.0	112.0	107.8
Medical Goods & Toiletries	332	107.5	113.7	118.4	130.0	117.7	118.4	116.7	120.9	128.9	129.0	129.6	132.5
Wearing Apparel & Footwear	574	121.5	122.5	117.5	128.8	115.6	110.4	115.3	128.6	128.3	121.5	123.7	141.7
Furniture & Household Equipment	755	121.5	121.5	112.8	124.5	103.2	110.4	117.4	120.1	117.1	122.2	126.6	132.2
Recreational Goods	190	106.7	102.9	102.4	106.0	95.3	102.3	99.0	113.1	100.2	104.0	100.6	119.1
Watches & Jewellery	607	91.8	82.7	70.3	74.3	65.2	65.1	70.7	80.1	74.0	69.0	71.7	82.6
Telecommunications & Computers	366	135.7	154.8	160.8	178.7	152.3	149.5	158.1	183.5	172.4	156.9	187.3	198.1
Optical Goods & Books	344	105.2	104.8	98.9	102.7	98.6	94.5	95.8	106.8	100.9	98.4	98.8	112.5
Others	458	114.9	113.8	103.2	105.7	99.7	99.9	105.4	107.8	102.3	102.2	107.1	111.3
<b>Percentage Change Over Corresponding Period of Previous Year</b>													
<b>TOTAL AT CONSTANT PRICES</b>	10,000	3.8	-1.7	-9.3	-2.5	-10.7	-12.1	-10.3	-4.1	1.0	-5.8	-1.9	-3.5
Total (excluding Motor Vehicles)	6,551	8.0	1.4	-2.7	5.6	-6.7	-3.1	-2.1	0.9	6.9	4.7	5.2	5.4
Department Stores	1,322	7.9	5.0	0.5	6.5	-0.4	0.0	1.2	1.2	7.4	6.2	6.1	6.1
Supermarkets	411	8.1	2.9	1.2	-0.4	0.1	2.0	2.2	0.5	1.3	-0.4	-1.2	-1.5
Provision & Sundry Shops	536	2.5	-2.7	0.4	-1.9	0.3	2.8	0.9	-2.4	-1.8	-4.9	-2.0	1.1
Food & Beverages	200	2.4	-6.8	-3.1	-1.4	-8.1	-3.4	-1.0	1.8	1.8	-1.6	-3.9	-2.6
Motor Vehicles (excluding ARF)	3,449	-3.7	-7.8	-23.8	-24.9	-19.0	-29.3	-28.7	-17.0	-13.1	-33.4	-23.4	-31.3
Petrol Service Stations	456	3.6	3.2	-2.1	0.8	2.7	0.1	-5.9	-4.9	0.6	0.3	2.4	-0.2
Medical Goods & Toiletries	332	1.8	5.8	4.1	9.8	2.7	4.0	6.4	3.5	9.5	9.0	11.1	9.6
Wearing Apparel & Footwear	574	11.7	0.8	-4.1	9.6	-12.3	-6.3	-0.2	3.1	11.0	10.0	7.3	10.1
Furniture & Household Equipment	755	16.2	0.0	-7.2	10.4	-21.2	-7.1	-1.6	2.8	13.5	10.6	7.8	10.1
Recreational Goods	190	5.9	-3.6	-0.4	3.5	-2.4	-4.6	1.1	3.9	5.2	1.7	1.7	5.3
Watches & Jewellery	607	3.9	-9.9	-15.0	5.7	-23.6	-18.6	-12.4	-5.4	13.5	6.1	1.3	3.0
Telecommunications & Computers	366	17.1	14.1	3.9	11.1	0.1	6.9	-3.8	12.6	13.2	5.0	18.5	8.0
Optical Goods & Books	344	7.9	-0.4	-5.6	3.8	-6.0	-6.4	-8.3	-2.1	2.4	4.2	3.1	5.4
Others	458	5.8	-0.9	-9.4	2.5	-10.9	-12.5	-9.4	-4.6	2.6	2.3	1.6	3.2

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

VISITOR ARRIVALS BY INBOUND TOURISM MARKETS [TABLE A12.1]

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
Thousand												
<b>TOTAL</b>	10,284.5	10,116.1	9,682.7	11,638.7	2,253.3	2,255.8	2,526.3	2,647.4	2,694.5	2,835.8	3,038.7	3,069.6
Asia												
ASEAN	3,724.7	3,571.4	3,684.8	4,819.8	758.7	899.5	956.3	1,070.5	992.1	1,227.1	1,265.4	1,335.1
Japan	594.5	571.0	490.0	528.8	128.0	89.5	149.9	122.6	130.2	108.4	146.3	143.9
Hong Kong SAR	302.1	278.1	294.4	387.6	64.4	71.8	91.1	67.1	70.6	99.8	121.9	95.3
India	748.7	778.3	725.6	828.9	135.8	224.9	177.7	187.2	157.4	272.6	176.8	222.0
China	1,114.0	1,078.7	936.7	1,171.3	276.5	180.2	218.4	261.6	330.0	232.4	322.8	286.2
Taiwan	208.2	175.9	156.8	191.2	41.3	35.1	45.3	35.1	48.5	45.2	58.4	39.2
South Korea	464.3	423.0	272.0	360.7	73.7	64.2	78.4	55.7	99.1	87.0	92.5	82.1
Other Countries	320.6	357.9	334.1	387.9	75.0	77.4	95.5	86.3	87.6	93.2	111.3	95.8
Australia & New Zealand												
Australia	768.5	833.2	830.3	880.5	186.0	190.0	220.0	234.4	208.6	208.2	235.8	227.9
New Zealand	116.7	110.8	93.8	95.8	17.0	23.9	29.1	23.9	18.5	24.4	29.4	23.5
Europe												
United Kingdom	495.7	492.9	469.8	461.7	141.6	97.6	106.6	124.0	146.5	96.3	98.5	120.4
Germany	164.9	175.3	183.7	209.2	48.9	37.3	43.7	53.8	59.5	43.8	47.9	58.1
Netherlands	70.4	73.2	76.4	76.5	17.3	14.7	24.5	19.9	19.7	16.4	22.1	18.4
France	99.3	111.2	119.7	130.4	27.6	26.2	36.3	29.7	32.0	29.9	36.1	32.4
Italy	38.7	43.0	46.8	51.1	10.7	9.0	16.2	10.9	12.5	10.1	16.6	11.9
Other Countries	396.7	426.6	411.1	444.3	116.7	85.5	98.5	110.4	129.6	91.6	105.6	117.6
America												
United States	408.9	396.6	370.7	417.0	87.6	87.7	95.0	100.4	103.8	104.6	103.3	105.3
Canada	86.6	80.0	70.0	75.1	20.7	15.3	15.1	18.9	20.3	17.2	17.4	20.3
Other Countries	28.7	28.7	27.0	32.5	6.2	6.4	6.2	8.1	7.1	7.7	8.7	9.1
Africa	98.8	90.6	76.4	75.5	16.9	16.7	19.3	23.5	17.7	16.6	19.1	22.1
Others & Not Stated	33.6	19.4	12.6	12.8	3.0	3.0	3.1	3.5	3.1	3.3	3.1	3.3

Notes: 1 Figures excluded Malaysian arrivals by land.

Source: Singapore Tourism Board

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

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

	2007	2008	2009	2010p	2009				2010			2010 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
	I	II	III	IV	I	II	III	IV	I	II	III	IVp
<b>TOTAL</b>	5.5	-1.6	-4.3	20.2	-13.6	-9.3	0.3	5.8	19.6	25.7	20.3	15.9
Asia												
ASEAN	4.1	-4.1	3.2	30.8	-10.3	0.0	9.0	12.8	30.8	36.4	32.3	24.7
Japan	0.0	-3.9	-14.2	7.9	-18.9	-25.1	-0.2	-14.6	1.8	21.2	-2.4	17.3
Hong Kong SAR	3.6	-7.9	5.9	31.6	-13.8	8.6	20.1	9.2	9.6	39.0	33.8	42.1
India	13.6	4.0	-6.8	14.2	-17.8	-10.2	1.3	0.1	15.9	21.2	-0.5	18.6
China	7.4	-3.2	-13.2	25.0	-15.6	-32.0	-17.1	17.5	19.4	28.9	47.8	9.4
Taiwan	-5.2	-15.5	-10.9	22.0	-13.9	-15.2	-6.9	-7.5	17.4	28.8	28.9	11.4
South Korea	2.1	-8.9	-35.7	32.6	-43.8	-39.7	-27.3	-28.3	34.6	35.5	17.9	47.3
Other Countries	15.8	11.6	-6.6	16.1	-11.0	-10.8	-6.0	1.0	16.9	20.5	16.5	11.0
Australia & New Zealand												
Australia	11.1	8.4	-0.3	6.0	-5.6	-6.3	0.9	8.8	12.2	9.6	7.2	-2.7
New Zealand	-2.8	-5.1	-15.3	2.1	-20.0	-17.0	-15.4	-9.4	8.9	2.0	1.2	-1.7
Europe												
United Kingdom	1.5	-0.6	-4.7	-1.7	-11.5	-1.5	-0.2	-2.4	3.5	-1.2	-7.6	-2.9
Germany	2.3	6.3	4.8	13.9	1.0	1.7	3.4	12.2	21.6	17.4	9.7	7.9
Netherlands	3.2	4.1	4.3	0.2	-4.0	-10.1	19.8	7.9	13.7	11.6	-10.0	-7.4
France	10.1	12.0	7.7	8.9	0.1	2.6	11.4	16.2	16.1	14.5	-0.5	9.0
Italy	8.7	11.1	8.7	9.2	3.2	3.7	16.5	7.7	16.4	13.0	2.3	9.3
Other Countries	8.2	7.5	-3.6	8.1	-6.0	-1.8	-2.1	-3.8	11.1	7.1	7.2	6.5
America												
United States	2.3	-3.0	-6.5	12.5	-19.2	-9.9	-1.7	6.6	18.5	19.2	8.7	4.9
Canada	3.9	-7.6	-12.5	7.3	-16.2	-9.0	-11.8	-11.6	-1.6	12.0	15.0	7.1
Other Countries	7.8	0.2	-6.1	20.5	-15.7	-4.7	-11.6	7.2	14.0	19.9	39.0	11.6
Africa	9.1	-8.3	-15.7	-1.1	-24.1	-17.6	-16.3	-6.1	4.9	-0.8	-0.8	-5.9
Others & Not Stated	78.8	-42.2	-35.1	1.7	-40.2	-39.0	-35.9	-24.5	2.9	10.3	1.2	-6.4

Notes: 1 Figures excluded Malaysian arrivals by land.

Source: Singapore Tourism Board

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

**HOTEL STATISTICS** [TABLE A12.2]

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
Average Occupancy Rate (%)	87.0	81.0	75.8	85.6	71.3	71.3	78.1	82.3	83.2	87.2	85.9	86.1
Average Room Rate (\$)	201.7	245.2	189.1	212.1	202.5	183.1	184.5	187.3	198.3	216.2	220.2	213.5
Hotel Room Revenue (\$ Million)	1,857.6	2,102.2	1,559.7	1,899.7	385.7	348.3	397.5	428.1	435.1	482.7	494.7	487.3
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>											
Average Occupancy Rate <sup>1</sup>	1.8	-6.0	-5.2	9.8	-12.4	-10.8	-1.7	3.8	11.9	15.9	7.8	3.8
Average Room Rate	22.7	21.6	-22.9	12.2	-17.2	-27.0	-27.6	-18.6	-2.1	18.1	19.4	14.0
Hotel Room Revenue	23.5	13.2	-25.8	21.8	-28.1	-35.7	-26.5	-11.5	12.8	38.6	24.4	13.8

<sup>1</sup> Refer to percentage point change.

Source: Singapore Tourism Board

**TRANSPORT AND COMMUNICATIONS** [TABLE A13.1]

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
Total Sea Cargo Handled (Million Tonnes)	483.6	515.4	472.3	503.3	113.3	118.2	118.1	122.7	124.2	126.8	124.7	127.6
General & Bulk Cargo	326.2	348.1	295.0	326.3	66.3	73.4	76.7	78.6	79.4	83.2	81.6	82.1
Oil-in-Bulk	157.4	167.3	177.3	177.1	47.0	44.8	41.4	44.1	44.8	43.6	43.2	45.5
Total Container Throughput ('000 TEUs)	27,935.5	29,918.2	25,866.6	28,430.8	6,018.2	6,280.9	6,642.5	6,925.0	6,925.1	7,138.3	7,181.1	7,186.6
Sea Passenger Handled ('000)	7,127.2	6,949.7	6,633.3	6,259.0	1,594.0	1,644.4	1,614.7	1,780.2	1,557.6	1,519.8	1,479.6	1,702.1
Vessel Arrivals <sup>1</sup> (Million Gross Tons)	1,459.2	1,621.1	1,784.7	1,919.4	423.4	448.6	457.8	454.8	458.2	474.7	487.3	499.3
Total Air Cargo Handled ('000 Tonnes)	1,899.5	1,861.4	1,636.6	1,816.2	362.1	392.9	423.9	457.7	429.8	450.5	464.1	471.7
Discharged	966.4	954.2	848.2	942.8	190.3	206.3	219.3	232.3	223.5	234.5	241.7	243.2
Loaded	933.1	907.2	788.3	873.4	171.8	186.7	204.6	225.3	206.3	216.0	222.4	228.6
Air Passenger Handled ('000)	35,263.8	36,332.3	36,125.4	40,966.1	8,263.8	8,502.8	9,109.4	10,249.4	9,674.9	10,044.3	10,238.2	11,008.6
Aircraft Landings (Number)	115,144	120,793	123,739	135,474	29,533	30,112	31,393	32,701	32,427	33,625	34,349	35,073
Postal Articles Handled (Mil)	1,862.5	1,910.8	1,929.3	2,009.1	488.7	458.3	486.0	496.3	482.1	493.4	481.1	552.4
Fixed Line Subscriptions <sup>2</sup> ('000)	1,859.3	1,872.0	1,896.1	1,983.9	1,876.0	1,884.2	1,886.9	1,896.1	1,925.6	1,944.0	1,966.2	1,983.9
Mobile Subscriptions <sup>2</sup> ('000)	5,619.2	6,340.2	6,857.2	7,288.6	6,414.8	6,513.5	6,706.3	6,857.2	6,879.8	7,017.2	7,178.0	7,288.6
Broadband Internet Subscriptions <sup>3</sup> ('000)	3,250.7	4,715.9	5,819.0	7,767.3	4,957.9	5,126.0	5,464.1	5,819.0	6,224.2	6,787.0	7,358.0	7,767.3
Total International Telephone Call Minutes (Mil)	6,302.5	8,456.7	10,138.3	12,404.7	2,308.5	2,383.7	2,588.4	2,857.7	2,902.5	3,069.6	3,249.7	3,182.9
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>											
Total Sea Cargo Handled	7.8	6.6	-8.4	6.6	-13.8	-13.5	-9.7	5.3	9.6	7.3	5.6	4.0
General & Bulk Cargo	10.4	6.7	-15.3	10.6	-23.7	-20.5	-16.1	1.5	19.8	13.3	6.3	4.5
Oil-in-Bulk	2.8	6.3	6.0	-0.1	5.4	1.2	5.3	12.7	-4.8	-2.7	4.3	3.2
Total Container Throughput	12.7	7.1	-13.5	9.9	-17.9	-18.4	-16.2	-0.6	15.1	13.7	8.1	3.8
Sea Passenger Handled	1.2	-2.5	-4.6	-5.6	-8.5	-5.4	-0.6	-3.6	-2.3	-7.6	-8.4	-4.4
Vessel Arrivals <sup>1</sup>	11.0	11.1	10.1	7.5	7.3	9.8	11.3	11.9	8.2	5.8	6.4	9.8
Total Air Cargo Handled	-0.9	-2.0	-12.1	11.0	-22.6	-17.9	-13.1	7.1	18.7	14.7	9.5	3.1
Discharged	1.1	-1.3	-11.1	11.2	-20.7	-16.1	-11.6	5.5	17.4	13.7	10.2	4.7
Loaded	-2.9	-2.8	-13.1	10.8	-24.6	-19.8	-14.6	8.7	20.1	15.7	8.7	1.4
Air Passenger Handled	5.5	3.0	-0.6	13.4	-7.8	-6.2	2.3	9.1	17.1	18.1	12.4	7.4
Aircraft Landings	3.1	4.9	2.4	9.5	0.1	0.0	3.3	6.2	9.8	11.7	9.4	7.3
Postal Articles Handled	8.8	2.6	1.0	4.1	3.6	-2.4	2.2	0.4	-1.3	7.7	-1.0	11.3
Fixed Line Subscriptions <sup>2</sup>	0.4	0.7	1.3	4.6	0.8	1.1	1.2	1.3	2.6	3.2	4.2	4.6
Mobile Subscriptions <sup>2</sup>	21.2	12.8	8.2	6.3	8.3	5.7	7.2	8.2	7.2	7.7	7.0	6.3
Broadband Internet Subscriptions <sup>3</sup>	na	45.1	23.4	33.5	36.2	27.3	26.0	23.4	25.5	32.4	34.7	33.5
Total International Telephone Call Minutes	24.2	34.2	19.9	22.4	26.2	16.1	14.1	24.0	25.7	28.8	25.5	11.4

<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.

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

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

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
<b>TOTAL ASSETS</b>	582,859.0	668,298.4	705,759.7	781,867.1	678,106.2	686,166.8	692,397.0	705,759.7	735,467.9	732,939.3	764,279.9	781,867.1
Cash	1,772.9	1,739.8	2,024.6	2,219.9	1,573.8	1,664.1	1,611.0	2,024.6	1,632.0	1,838.0	1,692.5	2,219.9
Amounts Due from Banks & Asian Currency Units	194,828.8	217,089.8	226,739.4	232,540.7	231,223.6	227,501.9	215,902.2	226,739.4	242,789.3	228,064.5	230,015.5	232,540.7
Balances with MAS	9,530.4	13,466.0	14,004.5	15,878.7	13,366.9	13,877.7	14,080.7	14,004.5	13,429.1	13,713.3	14,453.9	15,878.7
Securities & Equities	91,943.8	98,715.1	123,081.5	130,081.3	105,925.9	113,183.8	124,255.6	123,081.5	128,333.5	128,378.0	130,351.1	130,081.3
Loans & Advances Including Bills Financing	233,393.9	272,175.4	281,269.7	322,745.8	270,695.4	272,205.3	275,812.1	281,269.7	286,295.5	296,629.5	309,370.7	322,745.8
Loans & Advances	224,358.7	262,685.7	269,961.1	302,695.4	261,586.2	263,231.3	266,895.6	269,961.1	272,756.6	279,287.6	292,260.3	302,695.4
Bills Discounted or Purchased <sup>1</sup>	9,035.2	9,489.7	11,308.5	20,050.4	9,109.1	8,974.1	8,916.5	11,308.5	13,538.9	17,341.9	17,110.5	20,050.4
Other Assets	51,389.2	65,112.3	58,640.0	78,400.6	55,320.7	57,734.0	60,735.4	58,640.0	62,988.5	64,316.1	78,396.2	78,400.6
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL ASSETS</b>	14.6	14.7	5.6	10.8	6.4	6.1	5.3	5.6	8.5	6.8	10.4	10.8
Cash	6.5	-1.9	16.4	9.6	-0.5	-5.9	-10.4	16.4	3.7	10.5	5.1	9.6
Amounts Due from Banks & Asian Currency Units	5.9	11.4	4.4	2.6	6.9	7.4	-3.1	4.4	5.0	0.2	6.5	2.6
Balances with MAS	8.3	41.3	4.0	13.4	36.6	39.2	26.4	4.0	0.5	-1.2	2.7	13.4
Securities & Equities	14.0	7.4	24.7	5.7	9.4	16.4	32.9	24.7	21.2	13.4	4.9	5.7
Loans & Advances Including Bills Financing	19.9	16.6	3.3	14.7	8.6	4.2	1.1	3.3	5.8	9.0	12.2	14.7
Loans & Advances	19.1	17.1	2.8	12.1	9.9	6.4	3.2	2.8	4.3	6.1	9.5	12.1
Bills Discounted or Purchased <sup>1</sup>	46.7	5.0	19.2	77.3	-20.0	-35.0	-37.6	19.2	48.6	93.2	91.9	77.3
Other Assets	32.6	26.7	-9.9	33.7	-12.7	-11.0	9.7	-9.9	13.9	11.4	29.1	33.7

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

Source: Monetary Authority of Singapore

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

	2007	2008	2009	2010p	2009				2010			2010 IVp
	Million Dollars											
	I	II	III	IV	I	II	III	IV	I	II	III	IVp
<b>TOTAL LIABILITIES</b>	582,859.0	668,298.4	705,759.7	781,867.1	678,106.2	686,166.8	692,397.0	705,759.7	735,467.9	732,939.3	764,279.9	781,867.1
Capital & Reserves	41,436.9	51,315.7	54,956.4	62,462.8	52,163.4	52,642.6	52,994.0	54,956.4	58,566.8	59,726.6	60,009.1	62,462.8
Deposits of Non-Bank Customers <sup>1</sup>	314,985.8	347,507.4	391,397.5	433,753.0	364,462.6	372,177.7	377,108.1	391,397.5	401,460.2	404,712.5	418,241.3	433,753.0
Demand Deposits	52,080.2	62,100.4	81,047.5	100,394.2	71,339.5	73,234.4	77,764.4	81,047.5	83,177.5	89,743.9	95,709.7	100,394.2
Fixed Deposits	175,421.2	175,646.9	179,653.3	185,564.8	173,640.1	175,166.0	172,015.2	179,653.3	181,853.3	176,762.5	180,084.2	185,564.8
Savings Deposits	86,496.0	109,033.5	129,815.4	146,802.5	118,748.2	122,980.8	126,433.9	129,815.4	135,557.4	137,291.0	141,504.7	146,802.5
Amounts Due to Banks	165,520.8	184,405.1	175,481.1	188,809.4	190,970.3	182,632.4	176,403.9	175,481.1	191,119.7	181,334.1	189,615.6	188,809.4
In Singapore	17,225.7	18,283.9	14,044.4	14,189.7	19,681.3	16,012.1	13,080.8	14,044.4	17,763.3	15,373.2	15,170.9	14,189.7
Outside Singapore <sup>2</sup>	148,295.1	166,121.1	161,436.7	174,619.7	171,289.0	166,620.3	163,323.1	161,436.7	173,356.4	165,960.9	174,444.7	174,619.7
Other Liabilities	60,915.5	85,070.2	83,924.8	96,841.9	70,509.9	78,714.2	85,891.0	83,924.8	84,321.2	87,166.2	96,413.8	96,841.9
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>											
<b>TOTAL LIABILITIES</b>	14.6	14.7	5.6	10.8	6.4	6.1	5.3	5.6	8.5	6.8	10.4	10.8
Capital & Reserves	6.2	23.8	7.1	13.7	8.9	26.5	14.7	7.1	12.3	13.5	13.2	13.7
Deposits of Non-Bank Customers <sup>1</sup>	15.6	10.3	12.6	10.8	10.2	11.7	10.5	12.6	10.2	8.7	10.9	10.8
Demand Deposits	25.6	19.2	30.5	23.9	23.1	17.0	22.0	30.5	16.6	22.5	23.1	23.9
Fixed Deposits	10.9	0.1	2.3	3.3	-2.4	2.6	-1.3	2.3	4.7	0.9	4.7	3.3
Savings Deposits	20.5	26.1	19.1	13.1	26.1	23.8	23.0	19.1	14.2	11.6	11.9	13.1
Amounts Due to Banks	13.0	11.4	-4.8	7.6	3.7	-3.1	-8.4	-4.8	0.1	-0.7	7.5	7.6
In Singapore	-13.4	6.1	-23.2	1.0	-3.7	-23.7	-47.4	-23.2	-9.7	-4.0	16.0	1.0
Outside Singapore <sup>2</sup>	17.1	12.0	-2.8	8.2	4.6	-0.5	-2.7	-2.8	1.2	-0.4	6.8	8.2
Other Liabilities	20.6	39.7	-1.3	15.4	-5.1	-5.8	11.0	-1.3	19.6	10.7	12.3	15.4

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

Source: Monetary Authority of Singapore



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

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	233,393.9	272,175.4	281,269.7	322,745.8	270,695.4	272,205.3	275,812.1	281,269.7	286,295.5	296,629.5	309,370.7	322,745.8
Manufacturing	10,225.8	11,786.1	10,547.3	10,918.0	11,936.2	11,268.1	11,427.7	10,547.3	10,878.5	11,318.3	11,356.4	10,918.0
Building & Construction	37,508.9	50,006.6	48,940.6	53,594.0	50,817.4	50,146.8	49,018.2	48,940.6	48,899.6	48,594.2	51,053.9	53,594.0
Housing Loans	73,139.1	79,587.0	91,408.7	112,350.2	80,754.4	82,870.1	87,046.5	91,408.7	94,960.8	101,130.1	106,873.8	112,350.2
General Commerce	22,269.0	24,861.6	23,358.8	30,983.6	22,484.8	22,169.6	22,302.9	23,358.8	25,268.7	28,037.6	28,105.9	30,983.6
Transport & Communications	9,129.8	9,211.7	10,612.1	9,018.1	9,456.9	10,151.0	10,790.2	10,612.1	10,238.6	8,968.0	8,854.8	9,018.1
Financial Institutions	31,360.4	33,506.1	32,465.4	37,992.5	32,175.7	31,675.1	32,320.5	32,465.4	31,373.9	33,221.7	36,043.8	37,992.5
Professional & Private Individuals	35,070.9	37,872.3	39,469.0	42,419.4	37,607.4	38,827.9	38,421.1	39,469.0	39,374.3	39,769.9	40,880.5	42,419.4
Others	14,690.2	25,343.8	24,468.1	25,470.1	25,462.8	25,096.5	24,485.0	24,468.1	25,301.1	25,589.8	26,201.6	25,470.1
<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	19.9	16.6	3.3	14.7	8.6	4.2	1.1	3.3	5.8	9.0	12.2	14.7
Manufacturing	-5.9	15.3	-10.5	3.5	7.4	-5.0	-3.5	-10.5	-8.9	0.4	-0.6	3.5
Building & Construction	42.4	33.3	-2.1	9.5	16.5	6.1	0.5	-2.1	-3.8	-3.1	4.2	9.5
Housing Loans	15.5	8.8	14.9	22.9	8.9	9.2	12.2	14.9	17.6	22.0	22.8	22.9
General Commerce	11.0	11.6	-6.0	32.6	-11.1	-18.5	-21.6	-6.0	12.4	26.5	26.0	32.6
Transport & Communications	45.0	0.9	15.2	-15.0	-2.7	5.2	-4.3	15.2	8.3	-11.7	-17.9	-15.0
Financial Institutions	31.7	6.8	-3.1	17.0	-2.4	-2.3	-3.3	-3.1	-2.5	4.9	11.5	17.0
Professional & Private Individuals	8.5	8.0	4.2	7.5	6.6	5.3	2.1	4.2	4.7	2.4	6.4	7.5
Others	27.0	72.5	-3.5	4.1	48.5	26.0	2.4	-3.5	-0.7	2.0	7.0	4.1

Source: Monetary Authority of Singapore

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

	2007	2008	2009	2010p	2009				2010			2010 IVp
					I	II	III	IV	I	II	III	
Million US Dollars												
<b>TOTAL ASSETS</b>	906,991.0	912,739.4	869,296.7	971,793.0	844,438.0	876,106.9	881,921.9	869,296.7	896,088.4	918,015.9	973,847.0	971,793.0
Loans to Non-Bank Customers	197,823.2	214,381.9	219,599.5	268,478.7	204,623.7	210,739.9	214,100.3	219,599.5	227,382.1	246,402.6	254,305.3	268,478.7
Interbank Funds	532,674.6	498,669.6	460,470.9	501,982.7	466,950.9	480,505.4	473,528.5	460,470.9	478,617.2	486,376.5	512,060.8	501,982.7
In Singapore	66,398.3	64,140.5	80,157.2	92,947.0	66,082.0	74,524.4	81,257.5	80,157.2	85,594.2	82,380.6	91,592.1	92,947.0
Outside Singapore	466,276.2	434,529.2	380,313.7	409,035.7	400,868.9	405,981.0	392,271.0	380,313.7	393,023.0	403,995.9	420,468.7	409,035.7
Other Assets	176,493.3	199,687.9	189,226.4	201,331.6	172,863.4	184,861.6	194,293.2	189,226.4	190,089.0	185,236.9	207,480.9	201,331.6
<b>TOTAL LIABILITIES</b>	906,991.0	912,739.4	869,296.7	971,793.0	844,438.0	876,106.9	881,921.9	869,296.7	896,088.4	918,015.9	973,847.0	971,793.0
Deposits of Non-Bank Customers	275,256.9	262,162.1	269,171.7	273,979.5	257,696.4	266,456.4	270,310.5	269,171.7	264,788.6	257,001.1	272,268.5	273,979.5
Interbank Funds	540,688.3	523,690.5	502,313.8	584,733.8	477,155.1	511,924.7	510,076.5	502,313.8	529,505.3	556,887.6	580,148.4	584,733.8
In Singapore	50,438.6	62,600.9	87,259.2	78,435.0	63,624.5	78,259.8	86,292.4	87,259.2	80,287.2	85,753.0	92,084.3	78,435.0
Outside Singapore	490,249.7	461,089.6	415,054.6	506,298.8	413,530.6	433,664.8	423,784.1	415,054.6	449,218.1	471,134.6	488,064.1	506,298.8
Other Liabilities	91,045.8	126,886.8	97,811.2	113,079.6	109,586.4	97,725.8	101,535.0	97,811.2	101,794.5	104,127.3	121,430.0	113,079.6
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL ASSETS</b>	29.8	0.6	-4.8	11.8	-15.0	-9.0	-9.0	-4.8	6.1	4.8	10.4	11.8
Loans to Non-Bank Customers	41.8	8.4	2.4	22.3	-7.4	-10.4	-11.0	2.4	11.1	16.9	18.8	22.3
Interbank Funds	22.7	-6.4	-7.7	9.0	-16.5	-8.1	-9.7	-7.7	2.5	1.2	8.1	9.0
In Singapore	29.2	-3.4	25.0	16.0	-13.8	-1.4	16.6	25.0	29.5	10.5	12.7	16.0
Outside Singapore	21.9	-6.8	-12.5	7.6	-16.9	-9.2	-13.7	-12.5	-2.0	-0.5	7.2	7.6
Other Assets	41.1	13.1	-5.2	6.4	-19.2	-9.7	-4.8	-5.2	10.0	0.2	6.8	6.4
<b>TOTAL LIABILITIES</b>	29.8	0.6	-4.8	11.8	-15.0	-9.0	-9.0	-4.8	6.1	4.8	10.4	11.8
Deposits of Non-Bank Customers	27.0	-4.8	2.7	1.8	-9.8	-4.5	-1.9	2.7	2.8	-3.5	0.7	1.8
Interbank Funds	31.9	-3.1	-4.1	16.4	-20.3	-11.4	-11.3	-4.1	11.0	8.8	13.7	16.4
In Singapore	2.6	24.1	39.4	-10.1	9.8	35.7	53.4	39.4	26.2	9.6	6.7	-10.1
Outside Singapore	35.9	-5.9	-10.0	22.0	-23.5	-16.6	-18.4	-10.0	8.6	8.6	15.2	22.0
Other Liabilities	26.5	39.4	-22.9	15.6	0.2	-7.5	-14.0	-22.9	-7.1	6.6	19.6	15.6

Source: Monetary Authority of Singapore

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