

# Economic Survey of Singapore

Second Quarter 2010



# **ECONOMIC SURVEY OF SINGAPORE**

**SECOND QUARTER 2010**

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# ECONOMIC SURVEY OF SINGAPORE SECOND QUARTER 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

		2009				2010	2010
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
<b>Overall Economy</b>							
GDP at 2005 Market Prices	\$m	61,152	64,591	63,963	247,334	67,368	72,634
	yoy%	-1.7	1.8	3.8	-1.3	16.9	18.8
	saaqoq%	18.5	11.1	-1.0	-1.3	45.7	24.0
GDP at Current Market Prices	\$m	64,210	68,693	70,944	265,058	70,667	74,925
	yoy%	-5.5	-1.7	4.1	-3.1	15.4	16.7
<b>Labour Market</b>							
Net Job Creation <sup>1</sup>	thous	-7.7	14.0	37.5	37.6	36.5	26.5
Unemployment Rate (SA)	%	3.2	3.3	2.3	3.0	2.2	2.3
Redundancy	thous	6.0	2.5	2.2	23.4	2.4	1.9
Labour Productivity	yoy%	-4.5	0.6	2.7	-3.9	14.4	14.6
Unit Business Cost of Manufacturing	2000=100	98.5	94.2	106.5	103.9	102.7	90.9
	yoy%	-9.3	-12.7	-10.0	-6.0	-11.7	-7.7
	saqoq%	-6.9	-3.2	3.1	-6.0	-5.1	-2.3
Unit Labour Cost of Manufacturing	2000=100	90.0	79.4	103.3	99.1	93.1	66.7
	yoy%	-10.2	-20.1	-11.5	-4.7	-24.9	-25.8
	saqoq%	-9.9	-9.7	10.2	-4.7	-16.2	-10.4
<b>Prices</b>							
Consumer Price Index	2009=100	99.2	100.1	100.4	100.0	101.1	102.3
	yoy%	0.2	-0.3	-0.8	0.6	0.9	3.1
	saqoq%	-0.7	0.3	0.3	0.6	1.1	1.3
Domestic Supply Price Index	2006=100	91.8	95.4	96.4	92.9	98.1	98.2
	yoy%	-19.7	-18.5	3.2	-13.9	11.8	7.0
<b>External Trade</b>							
Exports	\$m	93,091	104,166	108,130	391,118	109,904	120,199
	yoy%	-25.4	-20.0	4.9	-18.0	28.2	29.1
	saqoq%	4.6	6.7	5.5	-18.0	9.2	5.0
Domestic Exports	\$m	47,016	54,243	56,063	200,003	56,304	62,780
	yoy%	-26.9	-21.8	7.8	-19.2	31.9	33.5
	saqoq%	5.8	8.7	6.7	-19.2	8.6	5.8
Non-Oil Domestic Exports	\$m	33,562	37,376	38,829	141,348	38,889	42,859
	yoy%	-14.5	-7.8	8.2	-10.6	23.1	27.7
	saqoq%	5.8	4.1	3.8	-10.6	8.3	9.0
Re-Exports	\$m	46,075	49,923	52,067	191,115	53,600	57,419
	yoy%	-23.8	-17.9	1.9	-16.6	24.5	24.6
	saqoq%	3.3	4.5	4.2	-16.6	9.8	4.2
Imports	\$m	84,836	94,501	97,355	356,299	99,915	107,332
	yoy%	-28.4	-22.8	-2.7	-21.0	25.5	26.5
	saqoq%	3.0	9.5	1.8	-21.0	8.8	4.4
<b>Balance of Payments</b>							
Overall Balance	\$m	1,031	7,021	11,982	16,456	21,045	13,687
Current Account Balance	\$m	11,772	11,763	13,320	47,108	12,003	14,942
Capital and Financial Account Balance	\$m	-11,220	-2,670	-609	-29,934	7,378	490
Official Foreign Reserves	\$m	250,846	256,187	263,955	263,955	275,749	279,829
Import Cover	months	7.8	8.6	8.9	8.9	8.8	8.4

yoy% : Year-on-year percentage change.

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

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

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

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

		2009				2010	2010
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
<b>Manufacturing</b>							
Value Added at 2005 Prices	\$m	14,480	16,358	14,769	58,227	17,409	20,931
	yoy%	-0.4	7.6	2.2	-4.1	37.9	44.5
	saaqoq%	35.4	23.6	-27.0	-4.1	199.1	60.1
Index of Industrial Production	2007=100	91.3	103.1	93.4	91.8	109.8	131.9
	yoy%	-0.5	7.5	2.4	-4.2	37.9	44.5
	saqoq%	11.2	8.9	-10.1	-4.2	26.8	16.4
<b>Construction</b>							
Value Added at 2005 Prices	\$m	2,471	2,661	2,841	10,486	2,756	2,756
	yoy%	18.1	11.7	11.5	16.2	9.7	11.5
	saaqoq%	22.9	3.9	13.6	16.2	0.5	29.2
Contracts Awarded	\$m	5,585	6,331	4,534	21,007	5,614	5,404
	yoy%	-37.6	-25.5	-47.1	-41.1	23.2	-3.2
Certified Payments	\$m	7,536	7,647	7,947	30,852	6,861	6,813
	yoy%	27.0	8.1	2.0	17.7	-11.2	-9.6
<b>Wholesale and Retail Trade</b>							
Value Added at 2005 Prices	\$m	9,476	9,918	10,053	38,592	10,691	11,265
	yoy%	-11.8	-7.5	1.5	-8.2	16.9	18.9
	saaqoq%	5.8	7.8	8.8	-8.2	53.2	11.1
Retail Sales at Constant Prices	2005=100	97.2	96.1	101.8	98.9	101.8	91.7
	yoy%	-12.1	-10.3	-4.1	-9.3	1.1	-5.7
	saqoq%	-1.3	-0.3	2.7	-9.3	0.0	-7.8
<b>Transport and Storage</b>							
Value Added at 2005 Prices	\$m	5,510	5,729	5,882	22,433	5,733	5,931
	yoy%	-10.1	-7.2	0.1	-7.0	7.9	7.6
	saaqoq%	8.3	10.0	16.4	-7.0	-2.1	7.0
Sea Cargo Handled	mil Tonnes	118.2	118.1	122.7	472.3	124.2	126.2
	yoy%	-13.5	-9.7	5.3	-8.4	9.6	6.8
Total Container Throughput	thous TEUs	6,281	6,643	6,925	25,867	6,925	7,138
	yoy%	-18.4	-16.2	-0.6	-13.5	15.1	13.7
Air Cargo Handled	thous Tonnes	392.9	423.9	457.7	1,636.6	429.8	450.5
	yoy%	-17.9	-13.1	7.1	-12.1	18.7	14.7
<b>Hotels and Restaurants</b>							
Value Added at 2005 Prices	\$m	1,126	1,179	1,226	4,678	1,228	1,243
	yoy%	-4.3	0.2	2.0	-1.5	7.0	10.4
	saaqoq%	-1.2	11.8	4.9	-1.5	13.2	12.3
Visitor Arrivals	thous	2,256	2,526	2,647	9,683	2,694	2,835
	yoy%	-9.3	0.3	5.8	-4.3	19.6	25.7
	saqoq%	1.2	4.3	5.1	-4.3	7.3	6.1
Hotel Occupancy Rate	%	71.3	78.2	82.3	75.8	83.3	87.1
<b>Information and Communications</b>							
Value Added at 2005 Prices	\$m	2,344	2,353	2,396	9,410	2,372	2,409
	yoy%	1.3	-0.1	1.6	1.2	2.3	2.8
	saaqoq%	3.5	2.3	5.3	1.2	-1.2	5.0
Mobile Subscribers	thous	6,514	6,706	6,857	6,857	6,880	6,970
	yoy%	5.7	7.2	8.2	8.2	7.2	7.0
International Telephone Call Minutes	million	2,384	2,588	2,858	10,138	2,903	3,064
	yoy%	16.1	14.1	24.0	19.9	25.7	28.5

yoy% : Year-on-year percentage change.

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

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



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

		2009				2010	2010
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
<b>Financial Services</b>							
Value Added at 2005 Prices	\$m	7,362	7,532	7,792	29,342	7,928	8,113
	yoy%	0.7	3.5	8.5	1.3	19.1	10.2
	saaqoq%	49.6	9.5	14.6	1.3	7.2	9.7
Loans and Advances to Non-Bank Customers	\$m	272,206	275,894	281,298	281,298	286,296	296,627
	yoy%	4.2	1.1	3.4	3.4	5.8	9.0
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38	5.38	5.38
Exchange Rate (Average)	Per US\$	1.4728	1.4388	1.3944	1.4545	1.4029	1.3911
Straits Time Index	ST Index	2,333	2,673	2,898	2,898	2,887	2,830
<b>Business Services</b>							
Value Added at 2005 prices	\$m	7,300	7,463	7,569	29,459	7,594	7,771
	yoy%	4.0	3.7	4.2	4.5	6.6	6.4
	saaqoq%	3.1	5.1	5.9	4.5	12.4	2.8
Property Price Indices							
Private Residential	1998 Q4=100	133.3	154.3	165.7	165.7	175.0	184.2
	yoy%	-24.9	-11.0	1.8	1.8	25.1	38.2
	qoq%	-4.7	15.8	7.4	1.8	5.6	5.3
Office Space	1998 Q4=100	93.1	91.1	92.0	92.0	93.7	98.0
	yoy%	-22.7	-21.3	-16.4	-16.4	-3.3	5.3
	qoq%	-3.9	-2.1	1.0	-16.4	1.8	4.6
Shop Space	1998 Q4=100	106.3	105.0	105.6	105.6	107.5	111.7
	yoy%	-10.3	-11.2	-6.1	-6.1	-0.3	5.1
	qoq%	-1.4	-1.2	0.6	-6.1	1.8	3.9
Factory Space	1998 Q4=100	92.3	90.6	92.0	92.0	93.4	98.4
	yoy%	-19.2	-21.1	-14.2	-14.2	-3.3	6.6
	qoq%	-4.5	-1.8	1.5	-14.2	1.5	5.4
<b>Economic Outlook</b>							
Composite Leading Index	2005=100	106.2	111.6	116.3	na	119.1	116.9
	saqoq%	5.7	5.1	4.2	na	2.4	-1.8
General Business Expectations <sup>2</sup>							
Manufacturing		-2	+9	+14	na	+29	+18
Wholesale & Retail Trade		-4	+24	+28	na	+37	+36
Transport & Storage		-19	-2	+3	na	+24	+24
Hotels & Catering		+18	+42	+35	na	+35	+45
Information & Communications		+4	0	-1	na	+5	+38
Financial Services		+16	+32	+53	na	+70	+37
Real Estate		-18	+2	+19	na	+39	+27
Business Services		-8	+15	+21	na	+20	+25
Amusement & Recreation		-	-	-	na	+32	+60

yoy% : Year-on-year percentage change.

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

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

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

## MAIN INDICATORS OF THE SINGAPORE ECONOMY, 2009

### OVERALL ECONOMY

STRUCTURE OF ECONOMY	Nominal Value Added (% Share)	Real Growth (%)
<b>TOTAL</b>	100.0	-1.3
<b>Goods Producing Industries</b>	26.3	-1.5
Manufacturing	19.5	-4.1
Construction	5.4	16.2
Utilities	1.4	-0.6
Other Goods Industries	0.0	-1.4
<b>Services Producing Industries</b>	69.1	-1.4
Wholesale & Retail Trade	17.7	-8.2
Transport & Storage	8.8	-7.0
Hotels & Restaurants	2.2	-1.5
Information & Communications	3.9	1.2
Financial Services	12.2	1.3
Business Services	14.1	4.5
Other Services Industries	10.2	5.0
<b>Ownership of Dwellings</b>	4.6	0.5

DISTRIBUTION OF EXPENDITURE	Nominal Value Added (% Share)	Real Growth (%)
<b>Private Consumption Expenditure</b>	40.9	0.4
<b>Government Consumption Expenditure</b>	11.5	8.2
<b>Gross Fixed Capital Formation</b>	28.7	-3.3
<b>Changes in Inventories</b>	-1.5	na
<b>Net Exports of Goods and Services</b>	21.1	na

INCOME COMPONENTS OF GDP	Nominal Value Added (% Share)	Nominal Growth (%)
<b>Compensation of Employees</b>	44.2	0.9
<b>Gross Operating Surplus</b>	50.1	-3.1
Financial Corporations	5.3	-3.0
Non-Financial Corporations	36.4	-5.1
Others	8.4	6.5
<b>Taxes less Subsidies on Production &amp; Imports</b>	5.6	-24.3

### SECTORAL BREAKDOWN

MANUFACTURING	Nominal Value Added (% Share)	Real Growth (%)
<b>Manufacturing</b>	100.0	-4.1
Electronics	30.6	-8.5
Chemicals	4.5	-8.8
Biomedical Manufacturing	20.8	11.6
Precision Engineering	12.9	-16.0
Transport Engineering	19.4	-5.5
General Manufacturing Industries	11.8	-4.5

WHOLESALE & RETAIL TRADE, AND HOTELS & RESTAURANTS	Nominal Value Added (% Share)	Real Growth (%)
<b>Wholesale &amp; Retail Trade</b>	100.0	-8.2
Wholesale Trade	88.4	-8.3
Retail Trade	11.6	-7.5
<b>Hotels &amp; Restaurants</b>	100.0	-1.5
Hotels	37.3	-4.3
Restaurants	62.7	-0.1

TRANSPORT & STORAGE	Nominal Value Added (% Share)	Real Growth (%)
<b>Transport &amp; Storage</b>	100.0	-7.0
Land Transport*	17.6	-0.4
Water Transport*	46.9	-7.3
Air Transport*	20.5	-10.3
Storage & Services Allied to Transport	12.1	-8.1
Post & Courier Activities	2.9	-3.4

INFORMATION & COMMUNICATIONS	Nominal Value Added (% Share)	Real Growth (%)
<b>Information &amp; Communications</b>	100.0	1.2
Telecommunications	43.4	-1.9
IT Services	37.0	6.6
Others	19.6	-0.2

\*Including supporting services

FINANCIAL SERVICES	Nominal Value Added (% Share)	Real Growth (%)
<b>Financial Services</b>	100.0	1.3
Banking	47.5	8.1
Security Dealing Activities	5.2	4.8
Fund Management Activities	7.1	-22.3
Insurance	17.1	6.3
Others	23.2	-6.8

BUSINESS SERVICES	Nominal Value Added (% Share)	Real Growth (%)
<b>Business Services</b>	100.0	4.5
Real Estate	35.2	7.6
Legal	4.6	4.4
Accounting	3.1	4.4
Business Representative & Head / Regional Offices	9.6	2.4
Business & Management Consultancy Activities	8.7	2.3
Architectural & Engineering Activities	13.7	5.1
Others	25.1	2.1

## CHAPTER 1

## THE SINGAPORE ECONOMY

## OVERVIEW

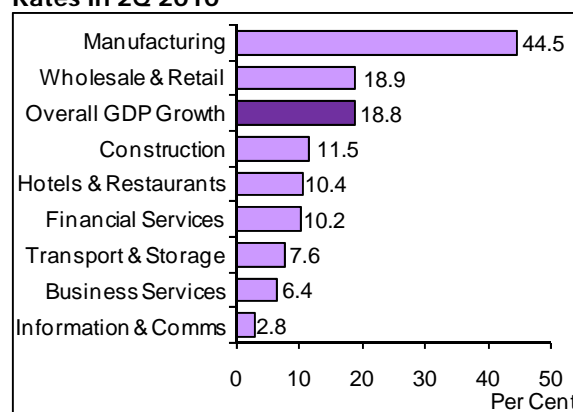
In the second quarter of 2010,

- The economy expanded by 18.8 per cent compared to the same period last year.
- All the major economic sectors expanded, led by manufacturing, wholesale and retail trade and financial services.
- Employment grew by 26,500.
- The consumer price index increased by 3.1 per cent compared to a year ago.

## OVERALL PERFORMANCE

- The economy grew by 18.8 per cent in the second quarter of 2010 compared to the same period last year, after growing by 16.9 per cent in the first quarter of 2010. On a quarter-on-quarter seasonally adjusted annualised basis, the economy expanded by 24.0 per cent, following a 45.7 per cent surge in the previous quarter.
- The manufacturing sector grew by 45 per cent compared to the same quarter last year, while the construction sector grew by 12 per cent.
- Overall, the services producing industries grew by 11 per cent, led by strong expansions in the wholesale and retail trade sector (19 per cent) and the financial services sector (10 per cent).

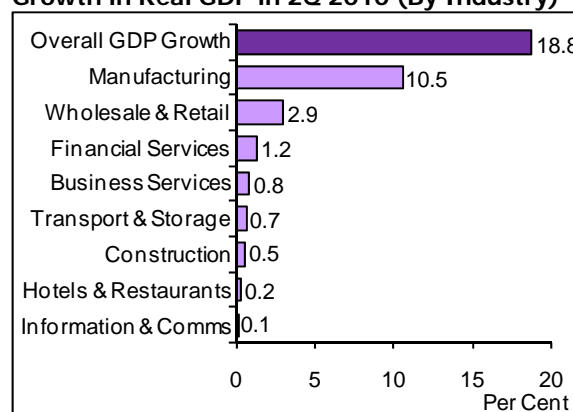
**Exhibit 1.1: GDP and Sectoral Growth Rates in 2Q 2010**



## Contribution to Growth

- The manufacturing sector was the main driver of growth. It accounted for more than half of the overall GDP growth during the quarter.
- All the other key economic sectors also contributed positively to growth, notably the wholesale and retail trade and financial services sectors.

**Exhibit 1.2: Percentage Point Contribution to Growth in Real GDP in 2Q 2010 (By Industry)**



## SOURCES OF GROWTH

- Total demand grew by 20 per cent in the second quarter of 2010, after an 18 per cent surge in the first quarter. Growth was mainly led by strong external demand, which rose by 23 per cent, bolstered by a continued pick-up in global trade flows. External demand contributed more than four-fifths of the overall growth in total demand during the quarter.
- Domestic demand also improved, rising by 9.7 per cent, compared to an 11 per cent increase in the preceding quarter.
- Within domestic demand, consumption expenditure expanded by 6.4 per cent, as public and private consumption rose by 5.0 per cent and 6.7 per cent respectively.
- Gross fixed capital formation fell by 1.2 per cent, reversing the 11 per cent increase in the first quarter. The decline reflected a sharp 75 per cent plunge in transport equipment investment, although other major types of investment rose.
- Changes in inventories turned positive for the first time in three quarters, as firms rebuilt their inventory levels.

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

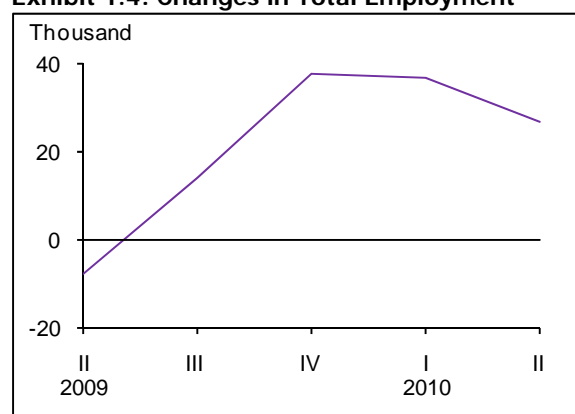
	2009			2010	2010
	III	IV	Annual	I	II
<b>Total Demand</b>	-6.4	0.5	-8.0	17.7	<b>19.8</b>
<b>External Demand</b>	-7.1	3.5	-6.8	14.7	<b>17.3</b>
<b>Total Domestic Demand</b>	0.7	-3.0	-1.2	3.0	<b>2.5</b>
<b>Consumption Expenditure</b>	0.7	1.1	0.3	1.6	<b>1.0</b>
<b>Public</b>	0.4	0.4	0.3	0.8	<b>0.1</b>
<b>Private</b>	0.2	0.7	0.0	0.8	<b>0.9</b>
<b>Gross Fixed Capital Formation</b>	0.1	0.5	-0.3	1.0	<b>-0.1</b>
<b>Changes in Inventories</b>	-0.1	-4.6	-1.2	0.5	<b>1.6</b>

## LABOUR MARKET

### Employment

- Employment continued to grow in the second quarter of 2010 as the economy expanded strongly. Total employment grew by 26,500 in the second quarter, continuing the employment gains that started from the third quarter of 2009.
- The bulk of the employment gains continued to come from the services sectors (27,400). The construction sector registered an increase of 1,800 workers. Manufacturing employment, however, fell by 2,400.

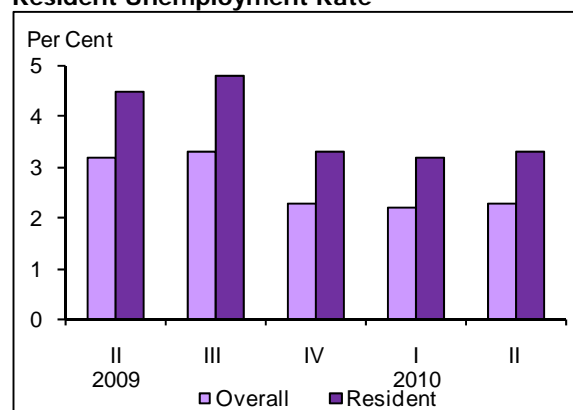
**Exhibit 1.4: Changes in Total Employment**



## Unemployment

- The seasonally adjusted overall unemployment rate edged up slightly from 2.2 per cent in March 2010 to 2.3 per cent in June 2010.
- Similarly, among the resident labour force, the unemployment rate rose slightly from 3.2 per cent in March 2010 to 3.3 per cent in June 2010.
- An estimated 87,800 residents were unemployed in June 2010. The seasonally adjusted figure was 68,100.

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

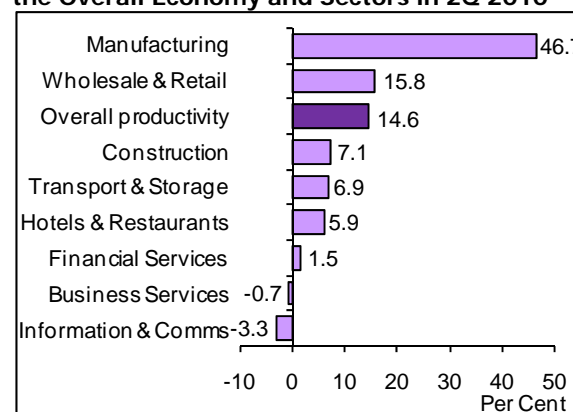


## COMPETITIVENESS

### Productivity

- Productivity grew by 15 per cent in the second quarter of 2010, continuing the strong 14 per cent growth in the earlier quarter.
- Productivity improvement was largely driven by the manufacturing sector, which saw a 47 per cent increase in labour productivity. The wholesale & retail (16 per cent), and construction (7.1 per cent) sectors also contributed to productivity growth during the quarter.

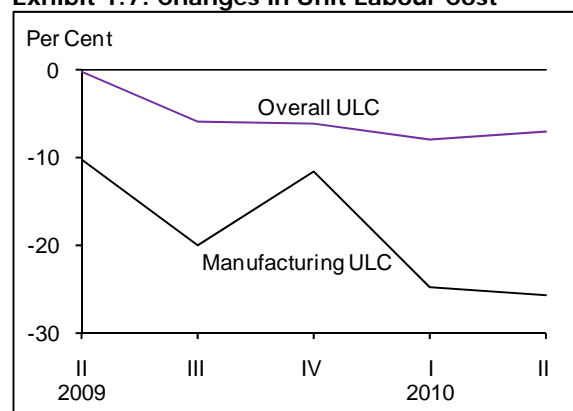
**Exhibit 1.6: Changes in Labour Productivity for the Overall Economy and Sectors in 2Q 2010**



### Unit Labour Cost and Unit Business Cost

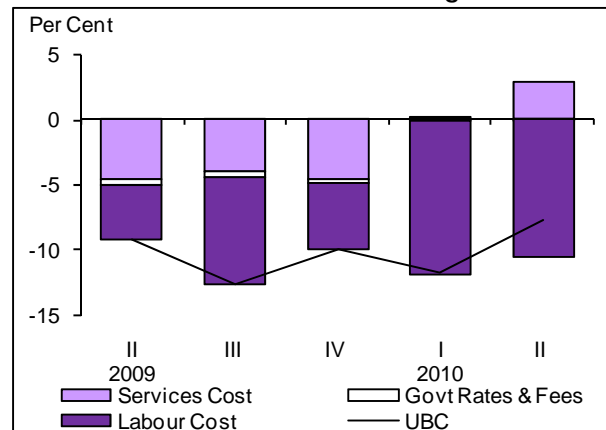
- Overall unit labour costs (ULC) for the whole economy fell for the fifth consecutive quarter. Overall ULC declined by 7.1 per cent, compared to the 7.9 per cent fall in the first quarter of 2010.
- Manufacturing ULC fell by 26 per cent, after a 25 per cent decline in the preceding quarter.

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



- Unit business costs (UBC) in the manufacturing sector decreased by 7.7 per cent, compared to the 12 per cent decline in the previous quarter.
- The decline in manufacturing UBC was mainly driven by the sharp fall in manufacturing ULC, but this was moderated by the services cost component which rose by 4.8 per cent.

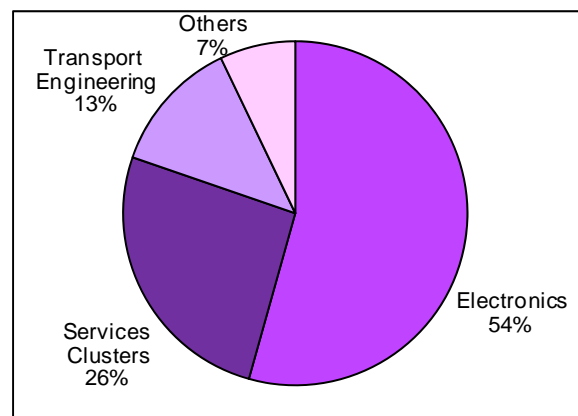
**Exhibit 1.8: Percentage Contribution to Change in Unit Business Cost for Manufacturing**



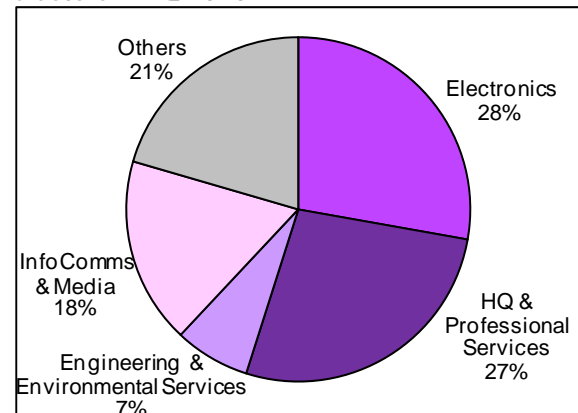
**Investment Commitments**

- Investment commitments in terms of fixed asset investments (FAI) and total business spending (TBS) amounted to \$4.6 billion and \$3.1 billion respectively in the second quarter of 2010. This was higher than the FAI and TBS commitments of \$3.0 billion and \$1.7 billion respectively in the first quarter.
- The bulk of the FAI was in the electronics cluster, which attracted \$2.5 billion in commitments, mainly in the semiconductors segment. This was followed by the services clusters (\$1.2 billion), and the transport engineering cluster (\$580 million). European investors accounted for the largest share of FAI at 43 per cent, or \$2.0 billion. Investors from the US and Singapore respectively committed 25 per cent and 24 per cent of total FAI.
- For TBS, the electronics cluster also attracted the largest amount of commitments, at \$867 million. This was followed by headquarters and professional services (\$843 million), and infocomms and media (\$547 million). Again, European investors accounted for the largest share of TBS at 40 per cent, or \$1.2 billion. The next largest sources were investors from Singapore (24 per cent) and the US (15 per cent).
- When fully operational, these investment commitments are expected to generate \$4.5 billion of value-added and create approximately 5,800 skilled jobs.

**Exhibit 1.9: Fixed Asset Investments by Industry Clusters in 2Q 2010**



**Exhibit 1.10: Total Business Spending by Industry Clusters in 2Q 2010**



## PRICES

### Consumer Price Index

- The consumer price index (CPI) increased by 3.1 per cent in the second quarter of 2010 compared to the same period last year, following a 0.9 per cent increase in the first quarter. On a quarter-on-quarter seasonally adjusted basis, the CPI rose by 1.3 per cent, compared to the 1.1 per cent increase in the preceding quarter.
- Transport costs, which rose by 13 per cent compared to the same period a year ago, continued to be the largest contributor to CPI inflation, due to higher car and petrol prices.
- Housing costs rose by 2.2 per cent, due to higher electricity tariffs and housing maintenance charges. Food prices increased by 1.2 per cent, as a result of dearer prepared meals, vegetables, chilled meat, rice and other cereals.
- Communication costs declined by 3.7 per cent, owing to lower internet subscriptions fees and cheaper handphones.

Exhibit 1.11: Changes in CPI

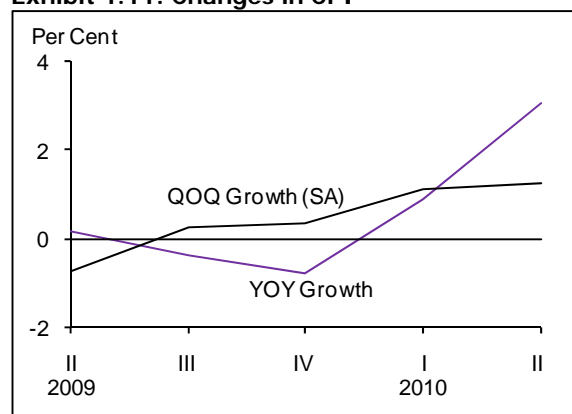
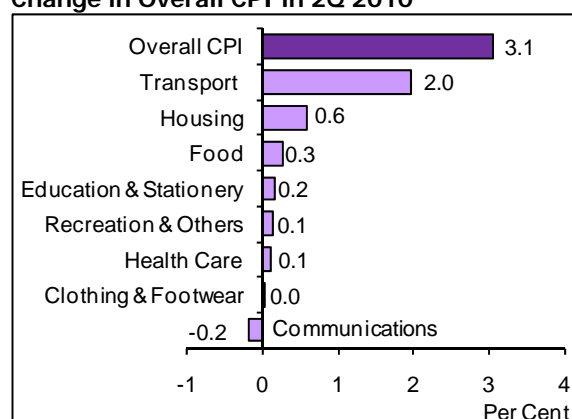


Exhibit 1.12: Percentage Point Contribution to Change in Overall CPI in 2Q 2010



## EXTERNAL BALANCE

### Trade

- Total trade in nominal terms rose by 28 per cent in the second quarter compared to the same period last year. In volume terms, total trade expanded by 24 per cent, after the 19 per cent increase in the previous quarter.
- Total exports grew by 29 per cent in nominal terms, following the 28 per cent increase in the previous quarter. Domestic exports and re-exports grew by 34 per cent and 25 per cent respectively.
- Within domestic exports, both oil and non-oil domestic exports increased. Oil domestic exports expanded by 48 per cent, while non-oil domestic exports grew by 28 per cent.

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

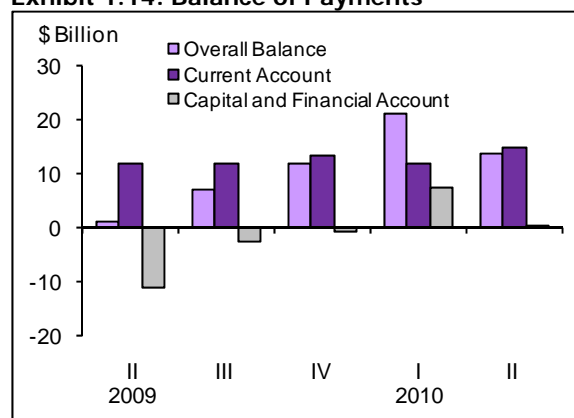
	2009				2010	2010
	II	III	IV	Annual	I	II
<b>Total Trade</b>	-26.9	-21.4	1.2	-19.4	26.9	<b>27.9</b>
<b>Exports</b>	-25.4	-20.0	4.9	-18.0	28.2	<b>29.1</b>
<b>Domestic Exports</b>	-26.9	-21.8	7.8	-19.2	31.9	<b>33.5</b>
Oil	-46.3	-41.5	6.9	-34.5	56.9	<b>48.1</b>
Non-Oil	-14.5	-7.8	8.2	-10.6	23.1	<b>27.7</b>
<b>Re-Exports</b>	-23.8	-17.9	1.9	-16.6	24.5	<b>24.6</b>
<b>Imports</b>	-28.4	-22.8	-2.7	-21.0	25.5	<b>26.5</b>
Oil	-43.5	-34.2	-0.9	-30.9	52.4	<b>48.1</b>
Non-Oil	-21.8	-17.6	-3.3	-17.0	17.3	<b>19.7</b>

- Total imports increased by 27 per cent in the second quarter. Within non-oil imports, electronic imports increased by 31 per cent and non-electronic imports expanded by 13 per cent. Oil imports rose by 48 per cent.

## Balance of Payments

- The overall balance of payments surplus moderated to \$14 billion in the second quarter of 2010, from \$21 billion in the preceding quarter.
- The capital and financial account, which reversed to a net surplus position in the first quarter of this year, recorded a smaller surplus in the second quarter, even as the current account surplus widened.

Exhibit 1.14: Balance of Payments



### Current Account

- Amidst the continued recovery in external demand conditions, the surplus in the goods account increased, as exports rose more than imports.
- The services surplus also rose, albeit by a smaller extent compared to the goods account, reflecting a surge in other business services receipts.
- The higher surpluses recorded in the goods and services accounts were partially offset by a larger deficit in the income balance, where income receipts fell and payments rose.

### Capital and Financial Account

- The fall in the net inflow position of the financial account was largely due to the reversal in the "other investment" account to a net outflow position and a higher net outflow in the portfolio investment account.
- In comparison, there was an increase in the net inflow of direct investment to Singapore, reflecting a fall in outward investment by residents as well as the rise in gross foreign investment here.



## CHAPTER 2

## PERFORMANCE OF SELECTED SECTORS

## OVERVIEW

- The manufacturing sector grew strongly in the second quarter of the year, driven by better performances in all clusters except transport engineering.
- Wholesale and retail trade expanded at a faster pace in the second quarter, in tandem with the recovery in global trade.
- Hotels and restaurants posted positive growth, with the recovery of both visitor and domestic consumption demand.
- The financial services sector was supported by gains in the financial intermediation cluster.

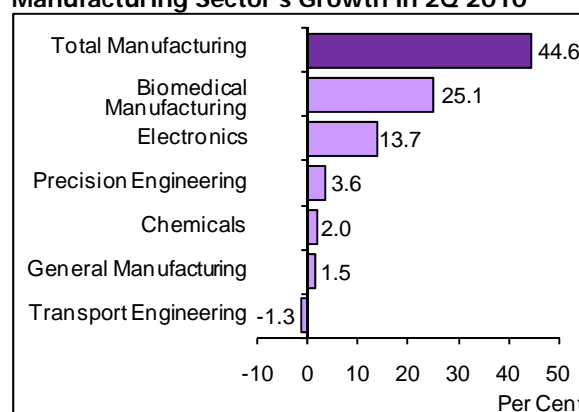
## MANUFACTURING

- Total manufacturing output grew 45 per cent in the second quarter of 2010 compared to the same period last year, faster than the 38 per cent growth in the preceding quarter.
- The biomedical manufacturing cluster surged 85 per cent, driven by strong performance in the pharmaceuticals (89 per cent) and medical technology segments (15 per cent).
- The electronics cluster rose 53 per cent, due to robust global electronics demand. While the semiconductors segment (81 per cent) expanded rapidly, the data storage segment (0.4 per cent) grew marginally, due in part to ongoing relocation of production overseas announced previously.
- The precision engineering cluster grew 36 per cent, lifted by machinery & systems (44 per cent) and precision modules & components segments (29 per cent).
- Output of the chemicals cluster grew by 17 per cent, due to gains in the petrochemicals segment (41 per cent).
- The general manufacturing industries' output increased 15 per cent, supported by strong growth in the miscellaneous industries segment (20 per cent).
- The transport engineering cluster contracted for the fifth consecutive quarter as it dropped by 10 per cent, due to declines in the marine & offshore engineering cluster (-24 per cent).

Exhibit 2.1: Manufacturing Growth Rates



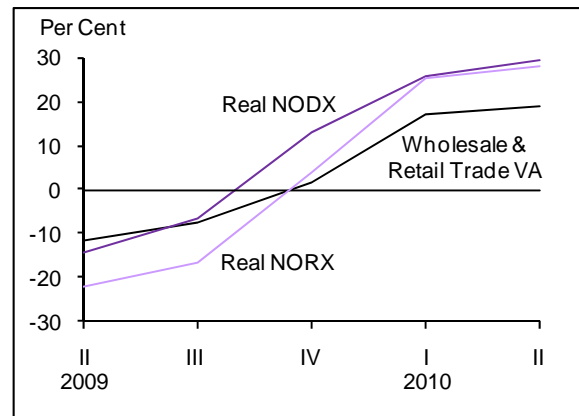
Exhibit 2.2: Percentage Point Contribution to Manufacturing Sector's Growth in 2Q 2010



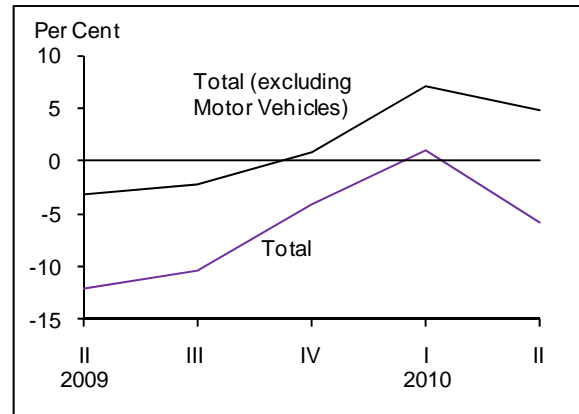
## WHOLESALE AND RETAIL TRADE

- The wholesale and retail trade sector rose by 19 per cent in the second quarter of 2010, following the 17 per cent gain in the previous quarter, on the back of improvements in global trade flows.
- Retail sales volume declined by 5.7 per cent in the second quarter of 2010, reversing the 1.1 per cent growth in the previous period. Excluding motor vehicle sales, retail sales volume grew by 4.8 per cent.
- Although weighed down by the decline of motor vehicle sales (-33 per cent), other major retail segments, such as furniture & household equipment (11 per cent), wearing apparel & footwear (9.9 per cent), watches & jewellery (7.7 per cent), and department stores (6.2 per cent) posted strong growth in the second quarter of 2010.

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



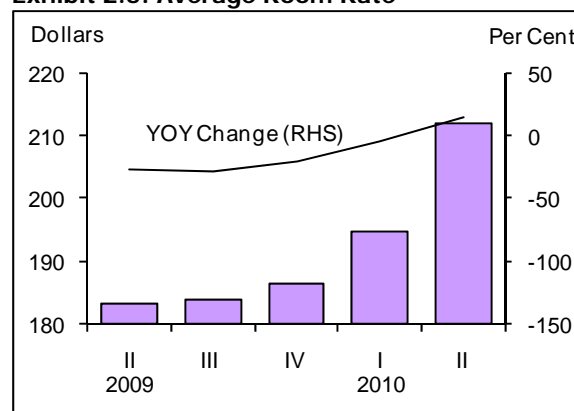
**Exhibit 2.4: Changes in Retail Sales Index at Constant Prices**



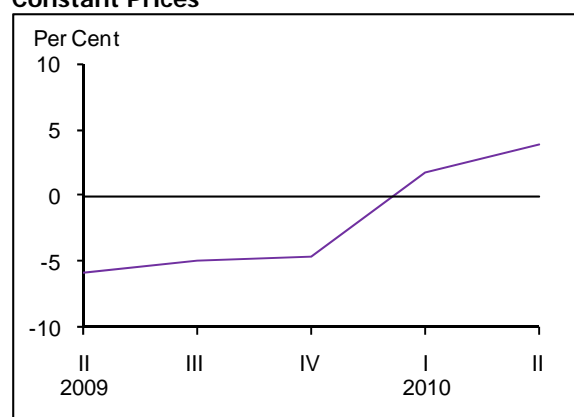
## HOTELS AND RESTAURANTS

- The hotels and restaurants sector rose by 10 per cent in the second quarter, better than the 7.0 per cent expansion in the previous quarter.
- Visitor arrivals surged by 26 per cent in the second quarter, the fourth consecutive quarter of positive growth. This positive momentum provided support to both the average room rate and average hotel occupancy rate as they grew by 16 per cent and 16 percentage points respectively compared to the same quarter last year.
- Growth in the catering trade segment increased to 3.9 per cent in the second quarter of 2010, compared to the 1.7 per cent growth in the first quarter. Food caterers (13 per cent), fast food outlets (6.8 per cent), and restaurants (5.6 per cent) expanded. However, other eating places posted a decline of 2.5 per cent.

**Exhibit 2.5: Average Room Rate**



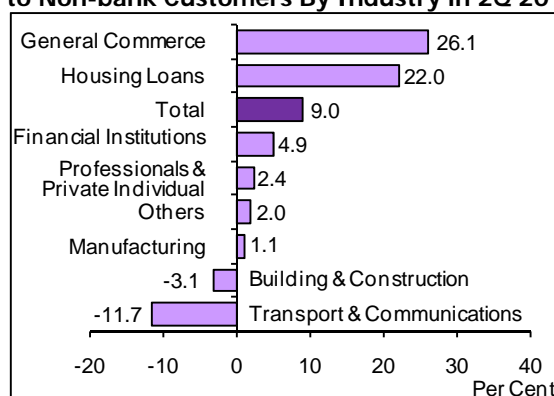
**Exhibit 2.6: Changes in Catering Trade at Constant Prices**



## FINANCIAL SERVICES

- The financial services sector registered further growth of 10 per cent in the second quarter of 2010, following the 19 per cent growth in the previous quarter.
- Performance in both the sentiment-sensitive and core financial clusters was mixed. Compared to a year ago, activity in the forex market grew 13 per cent. The wealth advisory services also benefited from net inflows into the region. In contrast, domestic stockmarket turnover volumes declined 34 per cent, weighed down by concerns over the global recovery.
- Activity in the financial intermediation cluster registered positive gains in the second quarter, supported by expansions in both the Asian Currency Unit (ACU) and Domestic Banking Unit (DBU) markets. In particular, DBU non-bank lending rose by 9.0 per cent, led by an increase in loans to the general commerce sector (26 per cent) as well as in consumer housing loans (22 per cent). However, ACU interbank lending was more muted on account of weaker activity in Europe and the Americas.

**Exhibit 2.7: Growth of Bank Loans and Advances to Non-bank Customers By Industry in 2Q 2010**



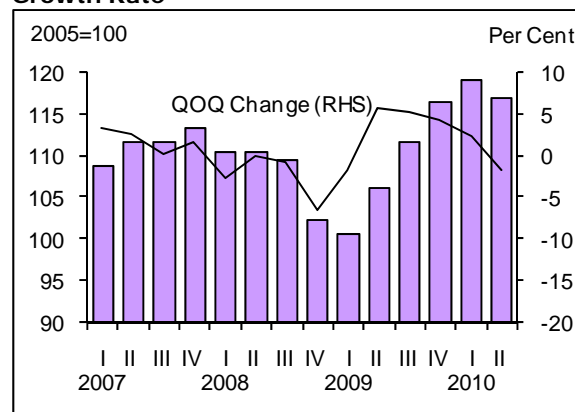
## CHAPTER 3

## ECONOMIC OUTLOOK

## LEADING INDICATORS

- The composite leading index (CLI) fell on a quarter-on-quarter basis for the first time since the first quarter of 2009. The CLI declined by 1.8 per cent in the second quarter of 2010, reversing the 2.4 per cent increase in the first quarter of 2010.
- Of the nine components within the index, six components – namely, stock of finished goods, non-oil sea cargo handled, new companies formed, stock prices, non-oil retained imports and wholesale trade – declined compared to the preceding period.
- The only indicator that showed an increase was US purchasing managers' index, while the domestic liquidity and money supply indicators stayed flat in the second quarter of 2010.

Exhibit 3.1: Composite Leading Index Levels and Growth Rate



## CONCLUSION

The Singapore economy expanded strongly at a pace of 18 per cent in the first half of 2010, in line with the recovery in global and regional markets. This recovery was broad based across all key sectors of the economy, particularly manufacturing, wholesale and retail trade and financial services.

For the rest of the year, the global economy is expected to recover at a modest pace. Signs of a slowdown can already be observed in the key external economies. In particular, US growth has slowed in the second quarter of 2010, due to a smaller increase in private consumption expenditure and a lower boost from inventory restocking efforts. Household spending is likely to be depressed for some time as the labour and housing markets remain weak. Forward-looking indicators such as consumer and business confidence indices have also declined. In the EU, market concerns have been lifted to some extent by the positive results of stress tests on commercial banks and secured debt financing in Greece. However, the situation in several Southern European economies remains fragile, and on the whole, final demand in the EU is expected to be sluggish. The slowdown in external demand has also affected Asian economies. Specifically, China reported a slower pace of growth in the second quarter as compared to the previous quarter.

In line with these developments, the strong growth momentum experienced in Singapore in the first half of the year may ease in the latter half of the year, although growth rates will remain healthy. Industry specific factors such as anticipated plant maintenance shutdowns in the biomedical manufacturing cluster may also dampen overall growth.

Taking these factors into consideration, the Ministry of Trade and Industry expects the Singapore economy to grow by 13.0 to 15.0 per cent in 2010.



# FEATURE ARTICLE

RECENT TRENDS IN SINGAPORE'S RETAIL SECTOR

## RECENT TRENDS IN SINGAPORE'S RETAIL SECTOR

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

### INTRODUCTION

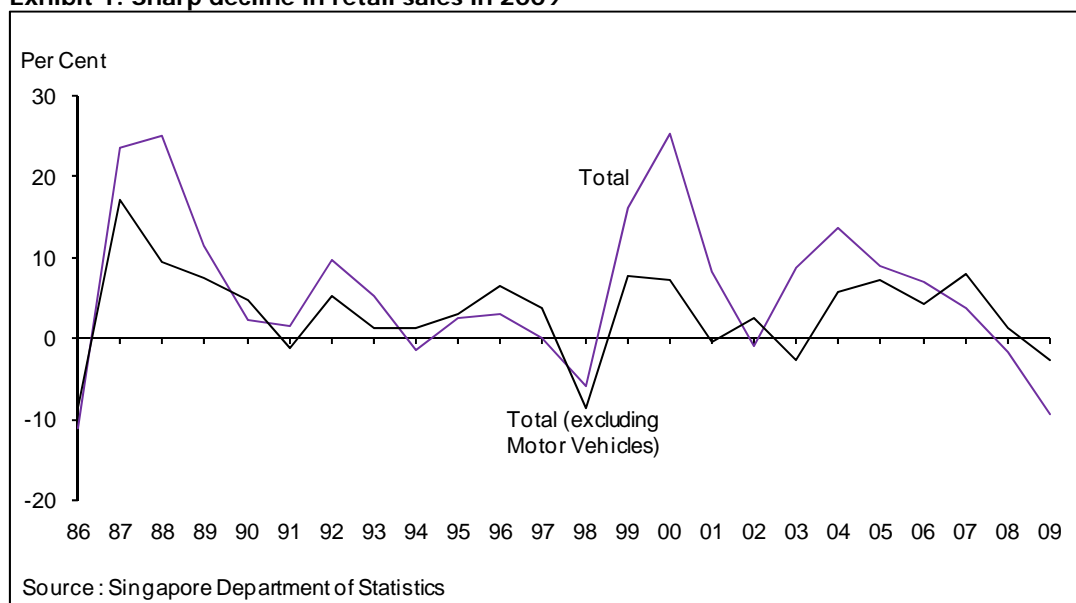
This article examines the recent trends in the retail sector, as Singapore's economy recovers from the worst of the global economic crisis. It also looks at how the retail landscape is shaping up in view of the recent surge in new shopping malls.

### RETAIL SALES PERFORMANCE

#### Retail sales plummeted in 2009...

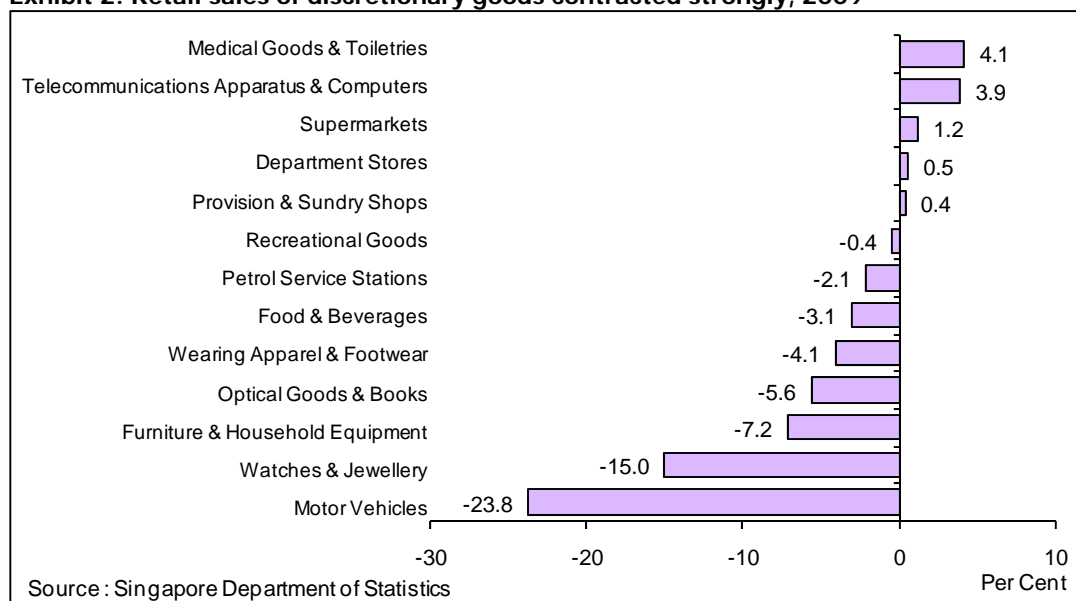
2008 and 2009 were difficult years for Singapore's retail sector. The retail sales index (RSI) in constant prices (or retail sales volume) fell by 1.7 per cent and 9.3 per cent respectively in those two years as a result of the global economic crisis. The decline in 2009 was the worst since the 11 per cent plunge during the 1986 recession. Excluding motor vehicle sales, retail sales volume still saw negative growth of 2.7 per cent in 2009, the same magnitude of decline that was seen during the SARS crisis in 2003 ([Exhibit 1](#)).

**Exhibit 1: Sharp decline in retail sales in 2009**

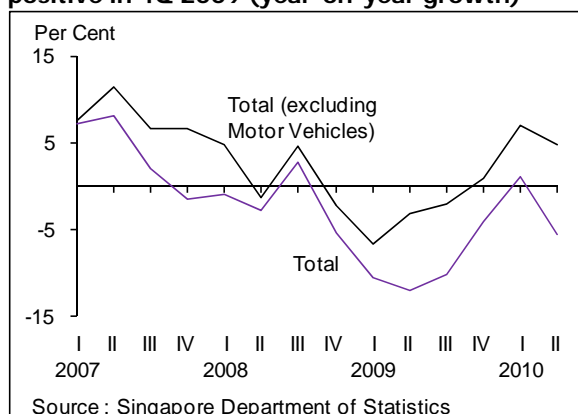
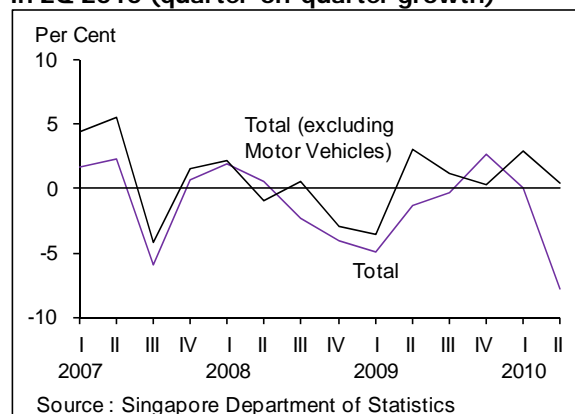


In particular, the retail sales of discretionary products suffered large declines. These include sales of motor vehicles (-24 per cent), watches & jewellery (-15 per cent), furniture & household equipment (-7.2 per cent), optical goods & books (-5.6 per cent), and wearing apparel & footwear (-4.1 per cent). In contrast, sales of non-discretionary goods continued to grow despite weak consumer sentiments. These retail segments include medical goods & toiletries (4.1 per cent), supermarkets (1.2 per cent), department stores (0.5 per cent), and provision & sundry shops (0.4 per cent) ([Exhibit 2](#)).



**Exhibit 2: Retail sales of discretionary goods contracted strongly, 2009****...but showed a modest improvement in the first half of 2010**

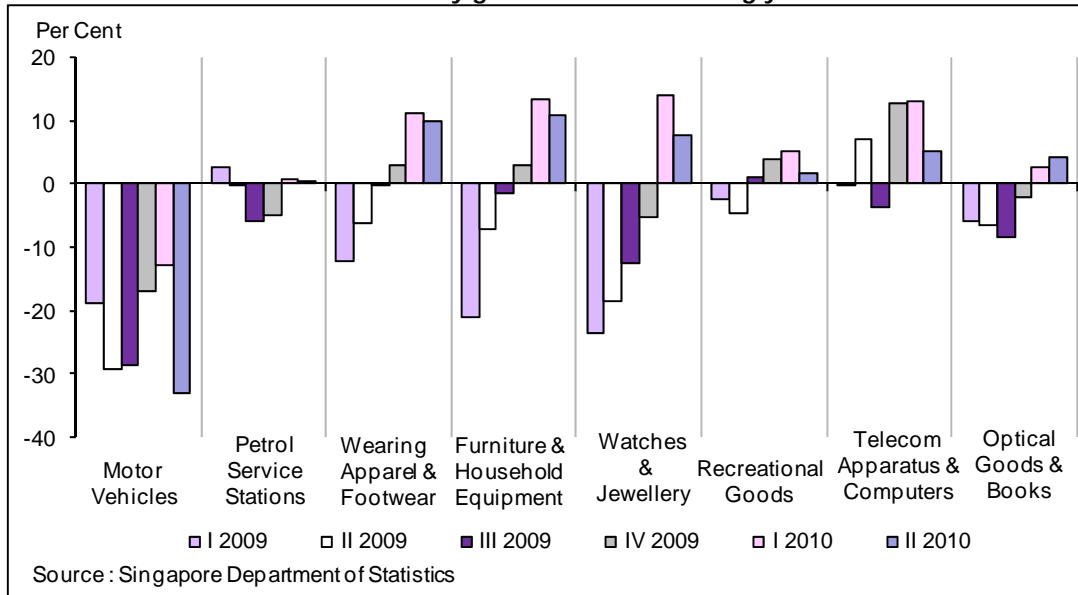
With the economic recovery, retail sales volume returned to positive growth of 1.1 per cent year-on-year in the first quarter of 2010 before declining by 5.7 per cent in the second quarter of the year due to lower sales of motor vehicles (Exhibit 3). If motor vehicles are excluded, the retail sales volume grew by a larger 7.0 per cent year-on-year in the first quarter and another 4.8 per cent in the second quarter of 2010. The better performance was largely a result of the recovery in both domestic demand and visitor arrivals which began towards the end of 2009.<sup>1</sup> The low base in the first half of 2009 also helped to pull the numbers higher. On a seasonally adjusted quarter-on-quarter basis, retail sales volume (excluding motor vehicles) grew 2.9 per cent in the first quarter of 2010. However, its growth subsequently dropped to a modest 0.4 per cent in the second quarter of 2010 showing that the growth momentum is still weak (Exhibit 4).

**Exhibit 3: Retail sales (ex motor vehicles) turned positive in 4Q 2009 (year-on-year growth)****Exhibit 4: Retail sales growth momentum continued in 2Q 2010 (quarter-on-quarter growth)**

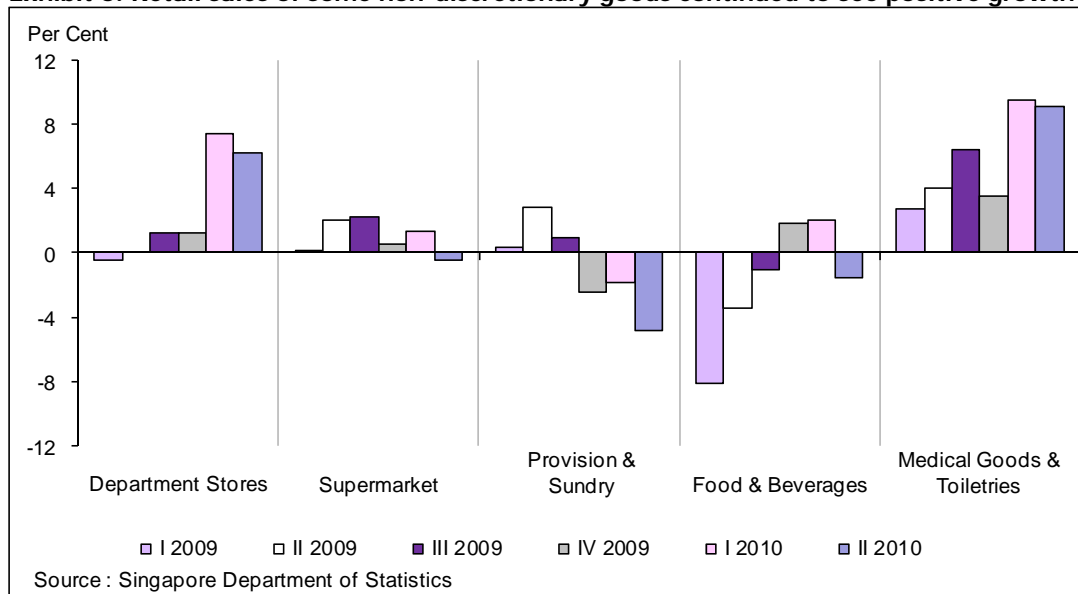
<sup>1</sup> Visitor arrivals contracted for most of 2009 before growing on a year-on-year basis in November (8.5 per cent) and December (9.5 per cent). Growth accelerated further in the first six months of 2010 to 23 per cent year-on-year, with 5.5 million visitor arrivals to Singapore.

In a sign of improving consumer sentiments, we are beginning to see a turnaround in the retail sales of discretionary products. Year-on-year growth rates in the sales of furniture & household equipment, watches & jewellery, wearing apparel & footwear, telecommunications apparatus & computers, optical goods & books, and recreational goods turned positive in the first half of 2010 after negative growth in 2009 (Exhibit 5). Sales of non-discretionary goods, which were resilient throughout the downturn, have generally remained stable in the first half of 2010 (Exhibit 6).

**Exhibit 5: Retail sales of discretionary goods recovered strongly in 2010**



**Exhibit 6: Retail sales of some non-discretionary goods continued to see positive growth**



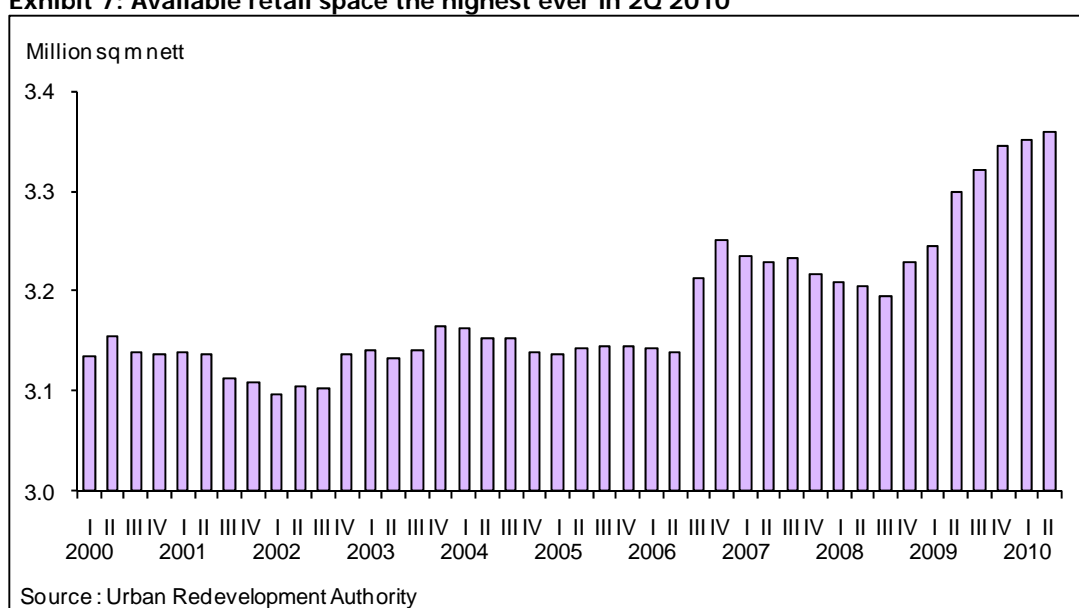
On balance, although there has been a pick-up in retail sales volume in recent quarters, the recovery is still at a nascent stage, supported by favourable base effects over the same period last year. Whether the growth in retail sales can pick up pace in the second half of the year depends on the strength of the recovery in the domestic and external economies as well as visitor arrivals growth.

## RETAIL SPACE PERFORMANCE

### Significant expansion in private sector retail space, especially in Orchard Planning Area...

In 2009, apart from dismal retail sales arising from a weak economy, the retail sector also saw a massive increase in retail space. For the full year, the total stock of available retail space increased by 116,000 square metres (nett), 4.5 times more than the average yearly increase in the preceding 15 years. As of the second quarter of 2010, the total amount of available retail space in Singapore was 3.36 million square metres (nett), the highest available stock on record ([Exhibit 7](#)).

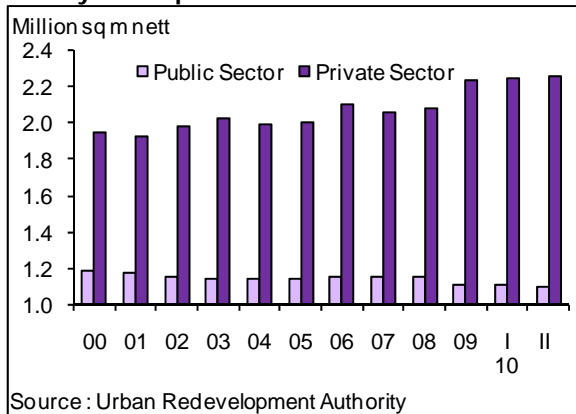
**Exhibit 7: Available retail space the highest ever in 2Q 2010**



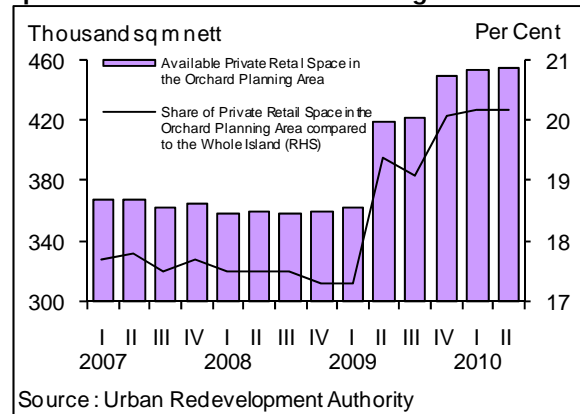
The increase in the stock of retail space in 2009 was due entirely to a net increase in private sector retail space. The latter rose from 2.08 million square metres in end-2008 to 2.24 million square metres in end-2009, even as public sector retail space declined from 1.15 million square metres to 1.11 million square metres over the same period ([Exhibit 8](#)). Private and public retail space were little changed at 2.26 and 1.10 million square metres respectively in the second quarter of 2010.

Most of the increase in private retail space occurred in the Orchard Planning Area (89,000 square metres or 77 per cent of the total increase in available retail stock), with the opening of new malls like Orchard Central, ION Orchard and 313@Somerset. This additional supply brought the stock of private retail space in the Orchard Planning Area to a total of 449,000 square metres by end-2009. As a result, the Orchard Planning Area now accounts for 20 per cent of total private retail space island-wide, up from the 17 per cent in end-2008 ([Exhibit 9](#)).

**Exhibit 8: Increase in retail space occurred mainly in the private sector**



**Exhibit 9: Most of the increase in private retail space was in the Orchard Planning Area**

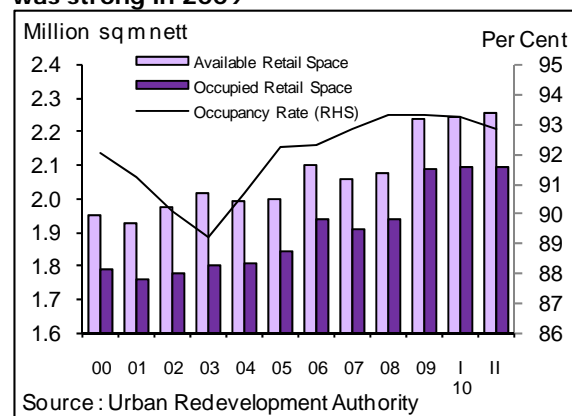


**However, occupancy rates for private retail space remained high...**

Despite the decline in retail sales in 2009, the annual take-up of private retail space jumped to 148,000 square metres, more than five times higher than the year before and almost matching the supply of new private retail space of 158,000 square metres. As a result, the average occupancy rate for private retail space remained at a high of 93.3 per cent in 2009 before reaching 92.8 per cent by the second quarter of 2010 (Exhibit 10). Similarly, the island-wide occupancy rate for private and public retail space as a whole climbed from 93.8 per cent in end-2008 to 94.3 per cent in end-2009 before stabilising at around 94.0 per cent by the first half of 2010.

There could be two reasons why the occupancy rate remained high in 2009 despite a severe economic downturn and a large increase in supply of space. First, the new supply of space in prime shopping areas attracted a sizeable number of global brands to our shores (e.g., Uniqlo and Victoria’s Secret). It also provided the opportunity for existing brands to expand and open new stores to increase their footprint and attract more customers. Second, as we will discuss below, rentals have remained soft, which might have helped to support the demand for new space.

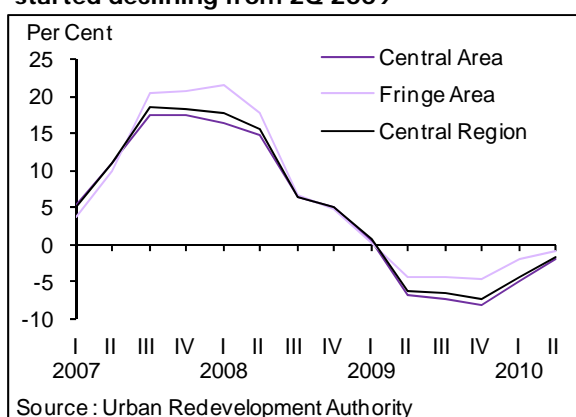
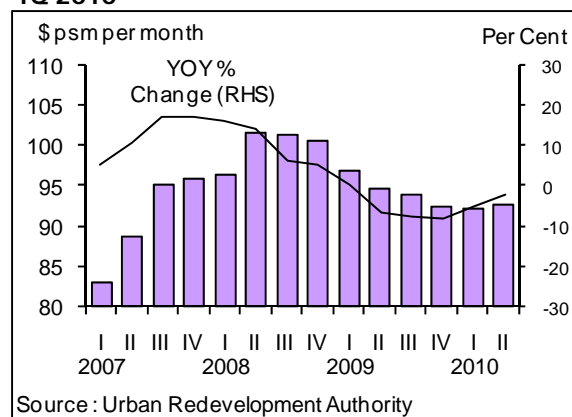
**Exhibit 10: Private sector retail space demand was strong in 2009**



**Despite the high occupancy rates, shop rentals fell throughout 2009...**

Despite the high occupancy rates, rentals fell throughout most of 2009 and the first half of 2010. Compared to the preceding year, URA’s Rental Index of private sector shop space in the Central Region fell by 7.4 per cent in the last quarter of 2009, with retail rents in the Central Area (comprising Orchard and Downtown Core) declining by a higher rate of 8.2 per cent (Exhibit 11). Although retail rentals continued to fall in the first half of 2010, the pace of the decline moderated significantly. By the second quarter of 2010, the retail rental index in the Central Region and Central Area only fell by 1.8 per cent and 2.1 per cent year-on-year respectively. In level terms, the median rents of private retail space in the Central Area dropped from the recent peak of \$102 per square metre per month (psm pm) in the second quarter of 2008 to \$93 psm pm in the second quarter of 2010 (Exhibit 12).<sup>2</sup>

<sup>2</sup> The Central Region comprises the Central Area (i.e., Downtown Core, Orchard, and the Rest of Central Area) and the Fringe Area.

**Exhibit 11: Rental index of private shop space started declining from 2Q 2009****Exhibit 12: Median rents continued to fall in 1Q 2010**

Retail rents could have fallen because the healthy supply of new retail space, along with the uncertain economic outlook, would have motivated retailers to negotiate lower rents with their landlords. The decline in retail rents looks set to bottom out as the economic recovery gathers pace and consumer confidence rebounds.

## OUTLOOK, OPPORTUNITIES AND CHALLENGES

Barring any unforeseen external shocks, the prospects for the retail sector remain bright in the coming quarters. Growth in the sector will be supported by demand and supply side factors, such as the anticipated rise in tourist traffic following the opening of the two Integrated Resorts (IRs), the improvement in local consumer confidence, and the strong pipeline of retail projects.

### Visitor arrivals expected to be on target...

The global economic recovery will stimulate tourist arrivals and increase their retail spending. In the first half of 2010, visitor arrivals grew by a strong 23 per cent year-on-year, to 5.5 million, as tourism demand recovered. The opening of the IRs alongside the global economic recovery will see visitor arrivals reach a targeted 11.5 million to 12.5 million in 2010. This marks a 19 to 29 per cent growth over the previous year. In addition, tourism receipts are estimated to reach \$17.5 to \$18.5 billion, growing 41 to 49 per cent over 2009.

### Strong pipeline of retail projects...

Based on estimates by the Urban Redevelopment Authority, there is a total supply of 428,000 square metres (gross floor area) of retail space from projects in the pipeline, from both Government and private land sources. Of the total pipeline supply of retail space, about 140,000 square metres of space is expected to be completed by the end of 2010.<sup>3</sup> Besides new malls in the IRs and Orchard Planning Area, the new retail space also includes suburban malls (e.g., nex at Serangoon Central) and subterranean retail space (e.g., basement link between Raffles City and the Esplanade MRT station). While the suburban malls will benefit consumers in the heartlands, the new malls in the Orchard and Marina Bay areas will add diversity to our retail landscape and attract more domestic and tourist spending.

<sup>3</sup> Release of 2nd Quarter 2010 real estate statistics, Urban Redevelopment Authority News Release, 23 July 2010.

**However, retailers have to watch out for higher operating costs...**

With the economic recovery, cost pressures are likely to rise. For instance, labour costs are expected to increase on the back of a tightening labour market. Likewise, rentals may face upward pressures, although the healthy supply of space coming on-stream is likely to moderate any increase. Other costs such as utilities, and advertising and promotions costs could pick up as well. Nonetheless, while rising costs could hurt retailers, most of them should be able to bear with the increase in costs as long as retail sales continue to improve in tandem with the economic recovery.

**In the longer term, retailers have to contend with the challenges brought about by a more competitive retail landscape...**

In the longer term, retailers will have to meet the challenges that come with a more competitive retail landscape. Two key trends that bear watching in this regard are the impact from the opening of the IRs and the rise in the number of heartland malls.

Impact of the IRs – The Resorts World at Sentosa and Marina Bay Sands IRs are expected to contribute around 30,000 square metres and 74,000 square metres of retail space respectively when fully open. While it is still too early to establish the impact of the IRs on existing retailers, some commentators have highlighted that the IRs will not be in direct competition with retailers like those in Orchard Road because their general product offerings and targeted consumer segments are very different. For example, retailers in the Marina Bay Sands IR target the MICE (Meetings, Incentive Travel, Conventions and Exhibitions) segment whereas Orchard Road retailers target the traditional shoppers. They argue that the distinct characteristics of both precincts would in fact help to enhance Singapore's attractiveness as a city by providing more retail options to visitors.

Growth of Heartland Malls – Although much emphasis has been placed on adding more buzz to the prime shopping areas in Singapore in recent years, the heartlanders have not been neglected either. New suburban malls that have opened recently include Tampines One and City Square Mall. Others, such as nex, JCube and Clementi Mall, are slated to open in one to two years. These suburban malls serve the needs of residents in nearby housing estates, and tend to be relatively less affected by business cycles. This is in contrast to downtown malls whose earnings are dependent to some extent on tourist arrivals, which are in turn sensitive to economic cycles and other disruptions (e.g., disease outbreaks).<sup>4</sup>

The rise of the heartland malls presents both challenges and opportunities to existing retailers. Some retailers in town (e.g., Orchard Road and Marina Bay) may be concerned that the new suburban malls will lead to more local consumers choosing to shop in their neighbourhood rather than in town. Others see the heartland malls as opportunities to expand their reach to more consumers, and have opened up branches in these malls.

In this more competitive retail landscape, it is critical for mall owners and retailers to differentiate their products and the shopping experience offered to shoppers in order to thrive. In this regard, owners of some existing malls have taken the lead to re-furbish and rejuvenate their properties. Some landlords and mall managers have also stepped up advertising and promotion efforts for their malls, improved the tenant mix, and helped tenants explore ways to improve sales.

<sup>4</sup> "Rise of the malls in the suburbs", The Straits Times, 16 May 2010.

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## CONCLUSION

With the economic recovery, revival in tourist arrivals and improved consumer confidence, the retail sector is showing signs of recovery. Retail sales, excluding motor vehicles, have enjoyed positive growth since the first quarter of 2010. Barring major disruptions to the economy, retail sales are likely to continue to grow for the rest of the year. However, with the massive injection of new retail space in 2009 and more expected in 2010 and beyond, the retail landscape has also become more competitive. Retailers will have to constantly seek opportunities to differentiate themselves to improve sales and revenue in this more competitive landscape.

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# **STATISTICAL APPENDIX**



## STATISTICAL APPENDIX

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

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>GDP AT CURRENT MARKET PRICES</b>	230,509.2	266,405.1	273,537.2	265,057.9	67,969.0	69,886.9	68,163.5	61,210.6	64,210.4	68,693.4	70,943.5	70,667.0	74,924.8
Goods Producing Industries	69,246.4	72,829.4	67,483.5	66,140.6	16,959.2	17,667.5	15,873.4	14,115.5	16,328.3	18,726.0	16,970.8	17,451.1	20,281.9
Manufacturing	58,954.5	61,039.3	52,473.7	48,910.2	13,412.9	13,831.6	11,562.1	9,997.7	12,082.7	14,398.3	12,431.5	13,178.6	16,073.9
Construction	6,542.1	7,898.2	11,342.4	13,585.0	2,579.4	3,047.7	3,353.9	3,358.4	3,276.8	3,424.1	3,525.7	3,290.6	3,189.3
Utilities	3,643.4	3,782.1	3,557.8	3,537.8	940.1	761.8	931.1	730.9	943.5	878.6	984.8	955.7	991.8
Other Goods Industries <sup>1</sup>	106.4	109.8	109.6	107.6	26.8	26.4	26.3	28.5	25.3	25.0	28.8	26.2	26.9
Services Producing Industries	144,222.7	169,841.8	181,303.3	173,603.8	44,701.0	45,648.0	46,431.5	41,492.0	41,664.6	43,311.0	47,136.2	46,209.9	47,165.9
Wholesale & Retail Trade	40,406.7	47,160.5	48,805.7	44,458.3	12,168.5	12,701.3	12,753.8	9,737.1	10,615.4	11,475.4	12,630.4	10,984.6	12,368.1
Transport & Storage	20,899.8	25,151.4	25,397.9	22,162.8	6,024.4	5,956.3	6,990.5	5,467.4	5,172.1	5,215.4	6,307.9	5,928.0	5,713.7
Hotels & Restaurants	4,706.2	5,417.5	6,013.9	5,449.4	1,504.4	1,520.1	1,484.1	1,342.5	1,298.0	1,374.5	1,434.4	1,438.4	1,516.0
Information & Communications	8,489.8	8,979.5	9,621.3	9,820.6	2,329.4	2,407.5	2,533.7	2,466.6	2,408.7	2,440.6	2,504.7	2,533.3	2,490.4
Financial Services	24,305.0	30,553.4	31,119.4	30,614.0	8,175.5	8,032.0	6,874.1	6,996.7	7,589.8	7,788.8	8,238.7	8,123.0	8,222.0
Business Services	23,680.9	29,296.3	35,078.9	35,397.8	8,680.5	8,968.6	9,112.0	8,560.6	8,580.0	8,918.4	9,338.8	9,647.5	9,849.3
Other Services Industries	21,734.3	23,283.2	25,266.2	25,700.9	5,818.3	6,062.2	6,683.3	6,921.1	6,000.6	6,097.9	6,681.3	7,555.1	7,006.4
Ownership of Dwellings	7,168.8	8,214.1	10,518.6	11,434.5	2,566.6	2,807.4	2,773.4	2,845.0	2,849.0	2,879.6	2,860.9	2,865.8	2,906.2
Gross Value Added At Basic Prices	220,637.9	250,885.3	259,305.4	251,178.9	64,226.8	66,122.9	65,078.3	58,452.5	60,841.9	64,916.6	66,967.9	66,526.8	70,354.0
Add: Taxes on Products	9,871.3	15,519.8	14,231.8	13,879.0	3,742.2	3,764.0	3,085.2	2,758.1	3,368.5	3,776.8	3,975.6	4,140.2	4,570.8
Percentage Change Over Corresponding Period Of Previous Year													
<b>GDP AT CURRENT MARKET PRICES</b>	10.4	15.6	2.7	-3.1	5.0	2.4	-5.0	-9.3	-5.5	-1.7	4.1	15.4	16.7
Goods Producing Industries	9.8	5.2	-7.3	-2.0	-5.3	-6.6	-15.3	-16.9	-3.7	6.0	6.9	23.6	24.2
Manufacturing	10.3	3.5	-14.0	-6.8	-12.1	-13.3	-25.2	-26.8	-9.9	4.1	7.5	31.8	33.0
Construction	4.3	20.7	43.6	19.8	50.1	51.7	46.1	42.2	27.0	12.4	5.1	-2.0	-2.7
Utilities	12.6	3.8	-5.9	-0.6	3.6	-17.9	-1.9	-21.0	0.4	15.3	5.8	30.8	5.1
Other Goods Industries <sup>1</sup>	-0.2	3.2	-0.2	-1.8	2.3	0.4	-4.7	-5.3	-5.6	-5.3	9.5	-8.1	6.3
Services Producing Industries	10.9	17.8	6.7	-4.2	8.9	6.3	-0.5	-6.8	-6.8	-5.1	1.5	11.4	13.2
Wholesale & Retail Trade	17.3	16.7	3.5	-8.9	6.8	4.4	-3.8	-12.9	-12.8	-9.7	-1.0	12.8	16.5
Transport & Storage	0.5	20.3	1.0	-12.7	1.2	-3.0	1.2	-14.9	-14.1	-12.4	-9.8	8.4	10.5
Hotels & Restaurants	13.5	15.1	11.0	-9.4	13.9	10.4	3.5	-10.8	-13.7	-9.6	-3.3	7.1	16.8
Information & Communications	6.0	5.8	7.1	2.1	4.0	4.5	10.1	4.9	3.4	1.4	-1.1	2.7	3.4
Financial Services	13.7	25.7	1.9	-1.6	7.9	2.5	-16.2	-13.0	-7.2	-3.0	19.9	16.1	8.3
Business Services	13.9	23.7	19.7	0.9	23.7	19.6	12.4	2.9	-1.2	-0.6	2.5	12.7	14.8
Other Services Industries	6.2	7.1	8.5	1.7	4.7	7.9	3.6	3.3	3.1	0.6	0.0	9.2	16.8
Ownership of Dwellings	16.6	14.6	28.1	8.7	28.5	33.2	25.9	20.0	11.0	2.6	3.2	0.7	2.0
Gross Value Added At Basic Prices	10.7	13.7	3.4	-3.1	5.4	3.4	-3.7	-8.5	-5.3	-1.8	2.9	13.8	15.6
Add: Taxes on Products	4.0	57.2	-8.3	-2.5	-0.3	-12.7	-25.3	-24.2	-10.0	0.3	28.9	50.1	35.7

<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]

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>GDP AT 2005 MARKET PRICES</b>	226,802.8	246,161.9	250,549.7	247,334.2	62,220.2	63,450.8	61,639.5	57,629.4	61,151.5	64,590.6	63,962.7	67,367.6	72,634.3
Goods Producing Industries	69,791.4	74,587.7	73,503.8	72,431.7	17,586.6	18,542.1	17,927.5	16,003.3	17,891.8	19,979.1	18,557.5	21,136.5	24,712.4
Manufacturing	59,838.0	63,393.0	60,738.5	58,226.7	14,545.5	15,195.3	14,446.3	12,619.5	14,480.1	16,357.7	14,769.4	17,408.6	20,930.9
Construction	6,439.3	7,514.3	9,024.2	10,486.2	2,091.6	2,383.4	2,547.4	2,512.8	2,471.1	2,661.4	2,840.9	2,756.2	2,755.8
Utilities	3,404.0	3,567.6	3,633.3	3,612.5	922.3	937.8	908.6	843.0	915.7	935.2	918.6	945.3	999.0
Other Goods Industries <sup>1</sup>	110.1	112.8	107.8	106.3	27.2	25.6	25.2	28.0	24.9	24.8	28.6	26.4	26.7
Services Producing Industries	140,463.6	153,131.4	160,494.1	158,204.3	40,433.0	40,724.2	39,752.3	37,645.4	39,065.9	40,289.2	41,203.8	41,926.8	43,445.9
Wholesale & Retail Trade	37,674.4	40,765.0	42,035.1	38,592.4	10,739.9	10,722.0	9,905.7	9,146.1	9,475.6	9,917.7	10,053.0	10,690.5	11,265.1
Transport & Storage	22,135.9	23,604.0	24,115.7	22,432.6	6,126.7	6,175.4	5,875.9	5,311.7	5,509.6	5,729.4	5,881.9	5,733.0	5,930.8
Hotels & Restaurants	4,424.2	4,713.8	4,751.3	4,678.1	1,176.3	1,176.7	1,202.1	1,147.9	1,125.7	1,178.9	1,225.6	1,227.9	1,242.8
Information & Communications	8,368.4	8,769.5	9,303.0	9,410.3	2,314.5	2,354.7	2,357.2	2,317.8	2,344.1	2,352.6	2,395.8	2,371.8	2,408.7
Financial Services	24,003.5	27,406.2	28,972.8	29,342.4	7,312.4	7,277.5	7,181.0	6,656.5	7,362.3	7,531.7	7,791.9	7,928.3	8,113.3
Business Services	22,635.8	25,781.7	28,193.4	29,458.8	7,019.7	7,194.3	7,266.8	7,126.8	7,300.4	7,462.7	7,568.9	7,594.1	7,770.5
Other Services Industries	21,221.4	22,091.2	23,122.8	24,289.7	5,743.5	5,823.6	5,963.6	5,938.6	5,948.2	6,116.2	6,286.7	6,381.2	6,714.7
Ownership of Dwellings	6,277.0	6,257.5	6,200.0	6,229.9	1,550.8	1,553.6	1,553.4	1,567.3	1,563.5	1,554.7	1,544.4	1,573.6	1,572.3
Gross Value Added At Basic Prices	216,532.0	233,976.6	240,197.9	236,865.9	59,570.4	60,819.9	59,233.2	55,216.0	58,521.2	61,823.0	61,305.7	64,636.9	69,730.6
Add: Taxes on Products	10,270.8	12,185.3	10,351.8	10,468.3	2,649.8	2,630.9	2,406.3	2,413.4	2,630.3	2,767.6	2,657.0	2,730.7	2,903.7
Percentage Change Over Corresponding Period Of Previous Year													
<b>GDP AT 2005 MARKET PRICES</b>	8.6	8.5	1.8	-1.3	2.7	0.0	-2.5	-8.9	-1.7	1.8	3.8	16.9	18.8
Goods Producing Industries	10.6	6.9	-1.5	-1.5	-2.5	-6.8	-6.5	-17.7	1.7	7.7	3.5	32.1	38.1
Manufacturing	11.9	5.9	-4.2	-4.1	-5.6	-11.0	-10.7	-23.8	-0.4	7.6	2.2	37.9	44.5
Construction	2.6	16.7	20.1	16.2	22.7	25.6	23.2	25.5	18.1	11.7	11.5	9.7	11.5
Utilities	5.2	4.8	1.8	-0.6	1.2	3.8	1.5	-2.5	-0.7	-0.3	1.1	12.1	9.1
Other Goods Industries <sup>1</sup>	3.3	2.5	-4.4	-1.4	-1.4	-3.4	-10.6	-6.0	-8.5	-3.1	13.5	-5.7	7.2
Services Producing Industries	8.0	9.0	4.8	-1.4	6.9	4.6	0.1	-4.9	-3.4	-1.1	3.7	11.4	11.2
Wholesale & Retail Trade	9.4	8.2	3.1	-8.2	6.4	3.3	-4.7	-14.3	-11.8	-7.5	1.5	16.9	18.9
Transport & Storage	6.4	6.6	2.2	-7.0	5.0	2.8	-3.2	-10.5	-10.1	-7.2	0.1	7.9	7.6
Hotels & Restaurants	6.7	6.5	0.8	-1.5	1.4	-0.7	-0.1	-4.0	-4.3	0.2	2.0	7.0	10.4
Information & Communications	4.4	4.8	6.1	1.2	6.6	6.8	5.3	1.8	1.3	-0.1	1.6	2.3	2.8
Financial Services	12.3	14.2	5.7	1.3	7.7	3.9	-1.9	-7.6	0.7	3.5	8.5	19.1	10.2
Business Services	8.8	13.9	9.4	4.5	10.8	9.6	7.4	6.2	4.0	3.7	4.2	6.6	6.4
Other Services Industries	3.7	4.1	4.7	5.0	5.4	4.6	4.5	6.2	3.6	5.0	5.4	7.5	12.9
Ownership of Dwellings	2.1	-0.3	-0.9	0.5	-1.9	-0.3	1.1	1.6	0.8	0.1	-0.6	0.4	0.6
Gross Value Added At Basic Prices	8.7	8.1	2.7	-1.4	3.7	0.7	-1.9	-8.8	-1.8	1.6	3.5	17.1	19.2
Add: Taxes on Products	8.2	18.6	-15.0	1.1	-15.2	-14.3	-15.0	-9.4	-0.7	5.2	10.4	13.1	10.4

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

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

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

	2007			2008				2009				2010	2010
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	<b>Million Dollars</b>												
<b>GDP AT 2005 MARKET PRICES</b>	61,162.0	62,405.6	62,314.4	64,895.1	62,756.7	62,286.3	60,828.1	59,081.5	61,645.4	63,293.4	63,139.1	69,370.8	73,201.5
Goods Producing Industries	18,431.6	19,161.2	18,432.2	20,721.4	17,954.3	17,752.3	17,341.6	17,009.1	18,234.3	19,074.4	17,997.9	22,573.8	25,104.7
Manufacturing	15,704.1	16,366.6	15,511.8	17,816.2	14,804.0	14,441.5	13,953.7	13,618.7	14,690.8	15,489.8	14,319.5	18,830.7	21,180.8
Construction	1,808.7	1,880.7	1,992.2	1,979.9	2,218.6	2,365.5	2,451.7	2,487.2	2,618.9	2,644.2	2,730.1	2,733.8	2,914.8
Utilities	890.0	886.3	900.8	897.0	903.4	918.5	911.7	876.7	898.7	914.3	920.5	984.4	981.3
Other Goods Industries <sup>1</sup>	28.8	27.6	27.4	28.3	28.3	26.8	24.5	26.5	25.9	26.1	27.8	24.9	27.8
Services Producing Industries	37,976.6	38,611.1	39,429.7	40,059.9	40,579.4	40,368.5	39,450.7	38,151.3	39,205.1	39,933.5	40,854.9	42,543.2	43,611.1
Wholesale & Retail Trade	10,168.1	10,213.0	10,304.2	10,884.0	10,813.9	10,510.4	9,804.1	9,395.3	9,528.0	9,709.6	9,916.1	11,031.4	11,325.8
Transport & Storage	5,838.4	5,914.5	6,056.4	6,042.5	6,129.6	6,083.2	5,860.4	5,404.3	5,512.7	5,645.8	5,864.2	5,833.8	5,933.6
Hotels & Restaurants	1,178.2	1,187.9	1,177.0	1,200.6	1,197.7	1,178.9	1,173.8	1,151.9	1,148.3	1,180.8	1,195.1	1,232.6	1,268.9
Information & Communications	2,168.3	2,212.0	2,236.4	2,277.0	2,311.9	2,359.6	2,350.9	2,322.6	2,342.7	2,355.8	2,386.6	2,379.4	2,408.4
Financial Services	6,790.8	7,006.5	7,321.9	7,201.9	7,312.4	7,277.5	7,181.0	6,656.5	7,362.3	7,531.7	7,791.9	7,928.3	8,113.3
Business Services	6,337.6	6,513.5	6,704.1	6,831.3	7,022.2	7,134.5	7,200.6	7,250.7	7,306.0	7,396.7	7,502.7	7,724.9	7,777.8
Other Services Industries	5,495.2	5,563.7	5,629.7	5,622.6	5,791.7	5,824.4	5,879.9	5,970.0	6,005.1	6,113.1	6,198.3	6,412.8	6,783.3
Ownership of Dwellings	1,580.8	1,558.2	1,536.9	1,542.2	1,550.8	1,553.6	1,553.4	1,567.3	1,563.5	1,554.7	1,544.4	1,573.6	1,572.3
Gross Value Added At Basic Prices	57,989.0	59,330.5	59,398.8	62,323.5	60,084.5	59,674.4	58,345.7	56,727.7	59,002.9	60,562.6	60,397.2	66,690.6	70,288.1
Add: Taxes on Products	3,173.0	3,075.1	2,915.6	2,571.6	2,672.2	2,611.9	2,482.4	2,353.8	2,642.5	2,730.8	2,741.9	2,680.2	2,913.4
	<b>Annualised Percentage Change Over Preceding Quarter</b>												
<b>GDP AT 2005 MARKET PRICES</b>	6.7	8.4	-0.6	17.6	-12.5	-3.0	-9.0	-11.0	18.5	11.1	-1.0	45.7	24.0
Goods Producing Industries	-1.8	16.8	-14.4	59.7	-43.6	-4.4	-8.9	-7.5	32.1	19.7	-20.7	147.5	53.0
Manufacturing	-1.8	18.0	-19.3	74.0	-52.3	-9.4	-12.8	-9.3	35.4	23.6	-27.0	199.1	60.1
Construction	-3.4	16.9	25.9	-2.4	57.7	29.2	15.4	5.9	22.9	3.9	13.6	0.5	29.2
Utilities	0.5	-1.7	6.7	-1.7	2.9	6.9	-2.9	-14.5	10.4	7.1	2.7	30.8	-1.3
Other Goods Industries <sup>1</sup>	-4.1	-15.7	-2.9	13.8	0.0	-19.6	-30.2	36.9	-8.8	3.1	28.7	-35.6	55.4
Services Producing Industries	10.1	6.9	8.8	6.5	5.3	-2.1	-8.8	-12.5	11.5	7.6	9.6	17.6	10.4
Wholesale & Retail Trade	4.2	1.8	3.6	24.5	-2.6	-10.8	-24.3	-15.7	5.8	7.8	8.8	53.2	11.1
Transport & Storage	3.2	5.3	9.9	-0.9	5.9	-3.0	-13.9	-27.7	8.3	10.0	16.4	-2.1	7.0
Hotels & Restaurants	2.6	3.3	-3.6	8.3	-1.0	-6.1	-1.7	-7.3	-1.2	11.8	4.9	13.2	12.3
Information & Communications	3.8	8.3	4.5	7.5	6.3	8.5	-1.5	-4.7	3.5	2.3	5.3	-1.2	5.0
Financial Services	36.1	13.3	19.3	-6.4	6.3	-1.9	-5.2	-26.2	49.6	9.5	14.6	7.2	9.7
Business Services	7.9	11.6	12.2	7.8	11.7	6.6	3.8	2.8	3.1	5.1	5.9	12.4	2.8
Other Services Industries	7.8	5.1	4.8	-0.5	12.6	2.3	3.9	6.3	2.4	7.4	5.7	14.6	25.2
Ownership of Dwellings	-0.2	-5.6	-5.4	1.4	2.2	0.7	-0.1	3.6	-1.0	-2.2	-2.6	7.8	-0.3
Gross Value Added At Basic Prices	5.8	9.6	0.5	21.2	-13.6	-2.7	-8.6	-10.6	17.0	11.0	-1.1	48.7	23.4
Add: Taxes on Products	23.5	-11.8	-19.2	-39.5	16.6	-8.7	-18.4	-19.2	58.8	14.1	1.6	-8.7	39.6

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

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
	Per Cent												
<b>GDP AT 2005 MARKET PRICES</b>	8.6	8.5	1.8	-1.3	2.7	0.0	-2.5	-8.9	-1.7	1.8	3.8	16.9	18.8
Goods Producing Industries	3.2	2.1	-0.4	-0.4	-0.8	-2.1	-2.0	-5.4	0.5	2.3	1.0	8.9	11.2
Manufacturing	3.1	1.6	-1.1	-1.0	-1.4	-2.9	-2.7	-6.2	-0.1	1.8	0.5	8.3	10.5
Construction	0.1	0.5	0.6	0.6	0.6	0.8	0.8	0.8	0.6	0.4	0.5	0.4	0.5
Utilities	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.2	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	0.0
Services Producing Industries	5.0	5.6	3.0	-0.9	4.3	2.8	0.1	-3.1	-2.2	-0.7	2.4	7.4	7.2
Wholesale & Retail Trade	1.5	1.4	0.5	-1.4	1.1	0.5	-0.8	-2.4	-2.0	-1.3	0.2	2.7	2.9
Transport & Storage	0.6	0.6	0.2	-0.7	0.5	0.3	-0.3	-1.0	-1.0	-0.7	0.0	0.7	0.7
Hotels & Restaurants	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.1	0.2
Information & Communications	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.1	0.0	0.0	0.1	0.1	0.1
Financial Services	1.3	1.5	0.6	0.1	0.9	0.4	-0.2	-0.9	0.1	0.4	1.0	2.2	1.2
Business Services	0.9	1.4	1.0	0.5	1.1	1.0	0.8	0.7	0.5	0.4	0.5	0.8	0.8
Other Services Industries	0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.5	0.3	0.5	0.5	0.8	1.3
Ownership of Dwellings	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add: Taxes on Products	0.4	0.8	-0.7	0.0	-0.8	-0.7	-0.7	-0.4	0.0	0.2	0.4	0.6	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]

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
<b>2005=100</b>													
<b>GDP AT MARKET PRICES</b>	101.6	108.2	109.2	107.2	109.2	110.1	110.6	106.2	105.0	106.4	110.9	104.9	103.2
Goods Producing Industries	99.2	97.6	91.8	91.3	96.4	95.3	88.5	88.2	91.3	93.7	91.4	82.6	82.1
Manufacturing	98.5	96.3	86.4	84.0	92.2	91.0	80.0	79.2	83.4	88.0	84.2	75.7	76.8
Construction	101.6	105.1	125.7	129.6	123.3	127.9	131.7	133.7	132.6	128.7	124.1	119.4	115.7
Utilities	107.0	106.0	97.9	97.9	101.9	81.2	102.5	86.7	103.0	93.9	107.2	101.1	99.3
Other Goods Industries <sup>1</sup>	96.6	97.3	101.7	101.2	98.5	103.1	104.4	101.8	101.6	100.8	100.7	99.2	100.7
Services Producing Industries	102.7	110.9	113.0	109.7	110.6	112.1	116.8	110.2	106.7	107.5	114.4	110.2	108.6
Wholesale & Retail Trade	107.3	115.7	116.1	115.2	113.3	118.5	128.8	106.5	112.0	115.7	125.6	102.8	109.8
Transport & Storage	94.4	106.6	105.3	98.8	98.3	96.5	119.0	102.9	93.9	91.0	107.2	103.4	96.3
Hotels & Restaurants	106.4	114.9	126.6	116.5	127.9	129.2	123.5	117.0	115.3	116.6	117.0	117.1	122.0
Information & Communications	101.5	102.4	103.4	104.4	100.6	102.2	107.5	106.4	102.8	103.7	104.5	106.8	103.4
Financial Services	101.3	111.5	107.4	104.3	111.8	110.4	95.7	105.1	103.1	103.4	105.7	102.5	101.3
Business Services	104.6	113.6	124.4	120.2	123.7	124.7	125.4	120.1	117.5	119.5	123.4	127.0	126.8
Other Services Industries	102.4	105.4	109.3	105.8	101.3	104.1	112.1	116.5	100.9	99.7	106.3	118.4	104.3
Ownership of Dwellings	114.2	131.3	169.7	183.5	165.5	180.7	178.5	181.5	182.2	185.2	185.2	182.1	184.8
Gross Value Added At Basic Prices	101.9	107.2	108.0	106.0	107.8	108.7	109.9	105.9	104.0	105.0	109.2	102.9	100.9
Add: Taxes on Products	96.1	127.4	137.5	132.6	141.2	143.1	128.2	114.3	128.1	136.5	149.6	151.6	157.4
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>GDP AT MARKET PRICES</b>	1.6	6.5	0.9	-1.8	2.3	2.3	-2.5	-0.5	-3.9	-3.4	0.3	-1.2	-1.8
Goods Producing Industries	-0.8	-1.6	-6.0	-0.5	-2.9	0.2	-9.4	1.0	-5.4	-1.6	3.3	-6.4	-10.1
Manufacturing	-1.5	-2.3	-10.3	-2.8	-6.9	-2.6	-16.2	-4.1	-9.5	-3.3	5.2	-4.4	-8.0
Construction	1.6	3.5	19.6	3.1	22.3	20.8	18.6	13.3	7.5	0.6	-5.7	-10.7	-12.7
Utilities	7.0	-1.0	-7.6	0.0	2.3	-20.9	-3.3	-18.9	1.1	15.7	4.6	16.6	-3.6
Other Goods Industries <sup>1</sup>	-3.4	0.7	4.4	-0.4	3.8	3.9	6.6	0.8	3.1	-2.2	-3.5	-2.5	-0.8
Services Producing Industries	2.7	8.0	1.9	-2.9	1.9	1.6	-0.6	-2.0	-3.5	-4.1	-2.1	0.0	1.8
Wholesale & Retail Trade	7.3	7.9	0.4	-0.8	0.4	1.1	0.9	1.6	-1.1	-2.3	-2.4	-3.5	-2.0
Transport & Storage	-5.6	12.9	-1.2	-6.2	-3.6	-5.6	4.6	-4.9	-4.5	-5.6	-9.9	0.5	2.6
Hotels & Restaurants	6.4	8.0	10.1	-8.0	12.3	11.2	3.7	-7.1	-9.8	-9.7	-5.2	0.2	5.8
Information & Communications	1.5	0.9	1.0	0.9	-2.4	-2.1	4.5	3.1	2.1	1.5	-2.7	0.4	0.6
Financial Services	1.3	10.1	-3.7	-2.9	0.2	-1.4	-14.6	-5.8	-7.8	-6.3	10.5	-2.5	-1.7
Business Services	4.6	8.6	9.5	-3.4	11.6	9.2	4.7	-3.1	-5.0	-4.1	-1.6	5.8	7.8
Other Services Industries	2.4	2.9	3.7	-3.2	-0.7	3.1	-0.9	-2.8	-0.4	-4.2	-5.2	1.6	3.4
Ownership of Dwellings	14.2	14.9	29.2	8.2	31.0	33.6	24.5	18.1	10.1	2.5	3.8	0.3	1.4
Gross Value Added At Basic Prices	1.9	5.2	0.7	-1.8	1.6	2.6	-1.8	0.4	-3.6	-3.4	-0.6	-2.8	-3.0
Add: Taxes on Products	-3.9	32.5	7.9	-3.6	17.6	1.9	-12.1	-16.3	-9.3	-4.6	16.7	32.7	22.9

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

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

## EXPENDITURE ON GROSS DOMESTIC PRODUCT AT 2005 MARKET PRICES [TABLE A1.5]

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b>	226,802.8	246,161.9	250,549.7	247,334.2	62,220.2	63,450.8	61,639.5	57,629.4	61,151.5	64,590.6	63,962.7	67,367.6	72,634.3
Private Consumption Expenditure	86,403.8	91,999.9	94,466.0	94,840.3	24,520.5	23,551.9	23,254.5	22,420.5	23,735.8	24,041.8	24,642.2	23,743.9	25,319.1
Government Consumption Expenditure	23,501.4	24,202.9	26,230.3	28,383.0	4,517.2	5,970.8	6,446.0	9,118.1	5,291.7	6,827.2	7,146.0	10,513.5	5,557.7
Gross Fixed Capital Formation	50,550.4	60,600.4	68,830.9	66,575.3	18,215.1	16,578.3	15,904.3	15,855.1	17,109.2	16,754.4	16,856.6	17,541.9	16,907.0
Changes in Inventories	-2,555.5	-6,656.0	5,606.4	-4,143.8	1,668.3	691.6	5,825.7	-1,784.9	149.6	560.8	-3,069.3	-998.6	2,989.7
Net Exports of Goods & Services	68,548.0	79,282.4	57,027.8	62,749.5	13,860.6	17,537.0	9,486.6	10,968.5	15,142.9	16,940.8	19,697.3	16,640.8	21,277.6
Exports of Goods & Services	534,019.5	581,290.8	605,349.8	550,699.4	152,608.2	157,920.5	142,279.4	125,620.5	132,550.4	143,482.4	149,046.1	150,708.6	163,430.3
Less: Imports of Goods & Services	465,471.5	502,008.4	548,322.0	487,949.9	138,747.6	140,383.5	132,792.8	114,652.0	117,407.5	126,541.6	129,348.8	134,067.8	142,152.7
Statistical Discrepancy	354.7	-3,267.7	-1,611.7	-1,070.1	-561.5	-878.8	722.4	1,052.1	-277.7	-534.4	-1,310.1	-73.9	583.2
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	8.6	8.5	1.8	-1.3	2.7	0.0	-2.5	-8.9	-1.7	1.8	3.8	16.9	18.8
Private Consumption Expenditure	3.1	6.5	2.7	0.4	5.7	2.3	-2.7	-3.1	-3.2	2.1	6.0	5.9	6.7
Government Consumption Expenditure	7.3	3.0	8.4	8.2	1.3	12.4	15.4	-1.9	17.1	14.3	10.9	15.3	5.0
Gross Fixed Capital Formation	14.6	19.9	13.6	-3.3	25.3	15.3	-9.9	-12.6	-6.1	1.1	6.0	10.6	-1.2
Changes in Inventories	na	na	na	na	na	na	na	na	na	na	na	na	na
Net Exports of Goods & Services	na	na	na	na	na	na	na	na	na	na	na	na	na
Exports of Goods & Services	11.2	8.9	4.1	-9.0	7.3	5.1	-5.0	-17.6	-13.1	-9.1	4.8	20.0	23.3
Less: Imports of Goods & Services	11.2	7.8	9.2	-11.0	12.7	11.3	-0.9	-15.9	-15.4	-9.9	-2.6	16.9	21.1
Statistical Discrepancy	na	na	na	na	na	na	na	na	na	na	na	na	na

Source: Singapore Department of Statistics

**CHANGES AND CONTRIBUTION TO GROWTH IN TOTAL DEMAND AT 2005 MARKET PRICES** [TABLE A1.6]

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
	Percentage Change Over Same Period of Previous Year <sup>1</sup>												
<b>TOTAL DEMAND</b>	10.3	8.6	6.5	-8.0	9.0	7.7	-2.3	-14.6	-11.3	-6.4	0.5	17.7	19.8
Total Domestic Demand	7.1	7.8	14.7	-4.9	14.7	17.3	5.9	-5.0	-5.4	3.0	-11.4	11.4	9.7
Final Domestic Demand	7.1	10.2	7.2	0.1	12.0	7.9	-3.2	-6.3	-2.4	3.3	6.7	9.3	3.6
Consumption Expenditure	4.0	5.7	3.9	2.1	5.0	4.2	0.7	-2.8	0.0	4.6	7.0	8.6	6.4
Public	7.3	3.0	8.4	8.2	1.3	12.4	15.4	-1.9	17.1	14.3	10.9	15.3	5.0
Private	3.1	6.5	2.7	0.4	5.7	2.3	-2.7	-3.1	-3.2	2.1	6.0	5.9	6.7
Gross Fixed Capital Formation	14.6	19.9	13.6	-3.3	25.3	15.3	-9.9	-12.6	-6.1	1.1	6.0	10.6	-1.2
Public	-12.9	-3.6	15.6	17.2	22.8	25.3	23.6	20.8	17.3	11.9	18.6	17.8	22.6
Private	20.6	23.6	13.3	-5.9	25.6	14.1	-13.4	-16.7	-8.5	-0.4	4.1	9.4	-4.3
Changes in Inventories	-0.1	-1.8	5.0	-3.9	2.0	5.6	7.0	1.3	-2.4	-0.2	-14.4	1.4	4.6
External Demand	11.2	8.9	4.1	-9.0	7.3	5.1	-5.0	-17.6	-13.1	-9.1	4.8	20.0	23.3
	Percentage Contribution To Growth												
<b>TOTAL DEMAND</b>	10.3	8.6	6.5	-8.0	9.0	7.7	-2.3	-14.6	-11.3	-6.4	0.5	17.7	19.8
Total Domestic Demand	1.7	1.8	3.3	-1.2	3.4	3.6	1.5	-1.2	-1.3	0.7	-3.0	3.0	2.5
Final Domestic Demand	1.7	2.4	1.7	0.0	2.7	1.8	-0.8	-1.6	-0.6	0.7	1.6	2.6	0.9
Consumption Expenditure	0.7	0.9	0.6	0.3	0.7	0.6	0.1	-0.4	0.0	0.7	1.1	1.6	1.0
Public	0.3	0.1	0.3	0.3	0.0	0.3	0.4	-0.1	0.4	0.4	0.4	0.8	0.1
Private	0.4	0.8	0.3	0.0	0.7	0.3	-0.3	-0.4	-0.4	0.2	0.7	0.8	0.9
Gross Fixed Capital Formation	1.0	1.5	1.1	-0.3	2.0	1.2	-0.9	-1.1	-0.5	0.1	0.5	1.0	-0.1
Public	-0.2	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.3
Private	1.2	1.5	1.0	-0.4	1.8	0.9	-1.1	-1.3	-0.7	0.0	0.3	0.7	-0.4
Changes in Inventories	0.0	-0.6	1.6	-1.2	0.7	1.9	2.2	0.4	-0.8	-0.1	-4.6	0.5	1.6
External Demand	8.6	6.8	3.2	-6.8	5.6	4.0	-3.8	-13.4	-10.0	-7.1	3.5	14.7	17.3

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

Source: Singapore Department of Statistics

**GROSS FIXED CAPITAL FORMATION AT 2005 MARKET PRICES** [TABLE A1.7]

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
<b>Million Dollars</b>													
<b>TOTAL</b>	50,550.4	60,600.4	68,830.9	66,575.3	18,215.1	16,578.3	15,904.3	15,855.1	17,109.2	16,754.4	16,856.6	17,541.9	16,907.0
Construction & Works	21,286.7	26,616.4	29,900.2	33,112.4	7,014.2	7,795.1	8,185.9	7,881.4	7,941.8	8,472.3	8,816.9	8,435.6	8,887.9
Residential Buildings	8,216.4	10,166.4	11,273.2	12,516.2	2,764.8	2,962.1	2,989.5	2,789.5	2,950.3	3,247.6	3,528.8	3,593.0	3,854.3
Non-Residential Buildings	9,616.8	13,124.3	14,135.9	15,442.2	3,125.1	3,659.7	3,947.8	3,714.4	3,891.9	3,961.5	3,874.4	3,399.0	3,575.9
Other Construction & Works	3,453.5	3,325.7	4,491.1	5,154.0	1,124.3	1,173.3	1,248.6	1,377.5	1,099.6	1,263.2	1,413.7	1,443.6	1,457.7
Transport Equipment	7,795.1	10,109.2	15,376.0	11,714.4	5,178.7	2,434.9	2,118.6	3,524.2	4,410.7	2,426.1	1,353.4	3,009.7	1,099.6
Machinery, Equipment & Software	21,468.6	23,874.8	23,554.7	21,748.5	6,022.2	6,348.3	5,599.8	4,449.5	4,756.7	5,856.0	6,686.3	6,096.6	6,919.5
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL</b>	14.6	19.9	13.6	-3.3	25.3	15.3	-9.9	-12.6	-6.1	1.1	6.0	10.6	-1.2
Construction & Works	7.9	25.0	12.3	10.7	13.0	15.6	11.6	14.1	13.2	8.7	7.7	7.0	11.9
Residential Buildings	5.4	23.7	10.9	11.0	7.5	15.6	14.0	9.1	6.7	9.6	18.0	28.8	30.6
Non-Residential Buildings	15.0	36.5	7.7	9.2	6.3	9.6	4.6	9.1	24.5	8.2	-1.9	-8.5	-8.1
Other Construction & Works	-3.1	-3.7	35.0	14.8	61.4	39.0	33.0	45.8	-2.2	7.7	13.2	4.8	32.6
Transport Equipment	40.9	29.7	52.1	-23.8	91.2	46.6	-38.8	-37.6	-14.8	-0.4	-36.1	-14.6	-75.1
Machinery, Equipment & Software	13.8	11.2	-1.3	-7.7	7.2	6.2	-18.3	-20.3	-21.0	-7.8	19.4	37.0	45.5

Source: Singapore Department of Statistics

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

													Number
	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	Ilp
	<b>Compared To The Previous Period</b>												
<b>TOTAL</b>	176,000	234,900	221,600	37,600	71,400	55,700	21,300	-6,200	-7,700	14,000	37,500	36,500	26,500
Goods Producing Industries	63,300	91,800	85,200	-18,000	33,100	21,400	3,900	-13,700	-11,500	1,200	6,000	3,100	-800
Manufacturing	41,600	49,300	19,500	-43,700	10,100	4,600	-7,000	-22,100	-15,900	-6,400	700	3,100	-2,400
Construction	20,500	40,400	64,000	25,100	22,400	16,500	10,700	8,300	4,700	7,400	4,600	-400	1,800
Others	1,100	2,100	1,600	700	500	400	200	100	-300	200	700	400	-300
Services Producing Industries	112,700	143,100	136,400	55,600	38,300	34,300	17,300	7,500	3,800	12,700	31,500	33,400	27,400
Wholesale & Retail Trade	18,500	19,900	16,400	5,900	4,700	3,300	4,000	-800	-900	1,300	6,200	1,800	2,400
Transport & Storage	6,000	5,000	13,700	-3,800	4,700	3,700	-400	-1,600	-1,900	-700	400	800	1,900
Hotels & Restaurants	12,600	16,300	16,900	1,700	2,800	4,200	6,400	-2,700	-2,500	400	6,500	-100	2,100
Information & Communications	6,500	6,300	5,700	2,600	1,400	2,000	600	800	0	800	900	1,700	2,700
Financial Services	11,300	21,900	11,500	3,400	4,600	3,400	300	-1,900	-800	2,100	4,000	5,500	3,500
Business Services	34,100	41,600	36,100	12,800	12,900	8,600	1,400	2,200	2,800	2,400	5,500	11,500	9,000
Other Services Industries	23,700	32,100	36,100	32,900	7,100	9,200	5,100	11,500	7,100	6,400	7,900	12,300	5,800

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

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

3 Business Services comprise Real Estate & Leasing, Professional Services and Administrative & Support Services.

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

p - Preliminary

Source: Manpower Research & Statistics Department,  
Ministry of Manpower

**LABOUR PRODUCTIVITY BY INDUSTRY<sup>1</sup>** [TABLE A2.2]

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL<sup>2</sup></b>	1.9	-0.1	-7.2	-3.9	-7.0	-9.0	-10.4	-14.1	-4.5	0.6	2.7	14.4	14.6
Total <sup>2</sup> (excluding construction)	2.1	0.0	-6.6	-3.4	-6.4	-8.5	-9.8	-13.8	-3.9	1.4	3.3	15.3	15.0
Goods Producing Industries	3.0	-3.0	-12.1	-2.4	-13.9	-17.2	-15.4	-22.8	0.6	9.2	5.6	33.1	36.9
Manufacturing	3.9	-3.1	-10.9	1.6	-13.3	-17.0	-14.6	-23.5	5.7	17.3	11.1	45.1	46.7
Construction	-3.5	4.3	-0.8	3.2	1.0	2.2	0.9	4.8	3.9	1.2	3.6	4.0	7.1
Services Producing Industries	1.7	1.0	-3.5	-4.9	-2.0	-3.7	-7.2	-10.2	-6.9	-3.5	1.1	7.5	6.0
Wholesale & Retail Trade	4.8	2.2	-1.9	-9.9	0.8	-1.8	-8.8	-17.0	-13.4	-8.5	0.3	14.8	15.8
Transport & Storage	2.8	4.0	-4.9	-7.3	-1.8	-5.9	-10.8	-14.5	-10.8	-5.7	2.3	9.1	6.9
Hotels & Restaurants	-0.3	-4.5	-9.4	-5.0	-9.1	-10.5	-10.0	-11.4	-8.1	-1.3	1.2	5.3	5.9
Information & Communications	-3.8	-4.6	-1.8	-3.1	-1.1	-1.0	-2.1	-4.5	-3.7	-2.9	-1.2	-1.0	-3.3
Financial Services	3.8	-0.2	-6.0	-0.6	-6.7	-6.5	-9.4	-12.1	-0.8	3.4	7.4	12.8	1.5
Business Services	-1.4	0.4	-3.9	-0.2	-3.5	-3.9	-4.2	-1.9	-0.9	0.8	1.3	1.6	-0.7
Other Services Industries	-1.6	-1.4	-1.9	-0.5	-1.4	-2.0	-2.0	0.3	-1.9	-0.4	-0.2	1.8	7.0

<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

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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
<b>2000=100</b>													
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	96.4	102.1	109.8	109.1	102.3	102.5	119.6	125.5	102.1	96.5	112.3	115.6	94.8
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	97.8	100.1	110.6	103.9	108.6	108.0	118.3	116.3	98.5	94.2	106.5	102.7	90.9
Unit Labour Cost	88.6	91.9	104.0	99.1	100.2	99.3	116.8	123.9	90.0	79.4	103.3	93.1	66.7
Services Cost	105.3	106.8	116.0	108.5	115.4	115.0	119.9	111.0	106.0	106.9	109.9	111.3	111.1
Government Rates & Fees	97.9	105.7	111.0	77.1	114.0	111.1	107.2	81.0	79.6	73.6	74.1	74.5	76.2
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	1.2	5.9	7.5	-0.7	5.8	9.5	7.9	9.3	-0.3	-5.9	-6.1	-7.9	-7.1
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	0.4	2.4	10.4	-6.0	12.3	13.1	12.7	8.3	-9.3	-12.7	-10.0	-11.7	-7.7
Unit Labour Cost	-2.8	3.7	13.1	-4.7	16.6	21.6	18.2	24.4	-10.2	-20.1	-11.5	-24.9	-25.8
Services Cost	2.7	1.4	8.7	-6.5	9.5	8.0	8.9	-2.5	-8.1	-7.0	-8.3	0.3	4.8
Government Rates & Fees	1.7	7.9	5.0	-30.6	8.5	4.3	-2.4	-27.5	-30.2	-33.8	-30.9	-8.0	-4.3

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

Source: Singapore Department of Statistics

CONSUMER PRICE INDEX [TABLE A3.1]

	Weights <sup>1</sup>	2005	2006	2007	2008	2009	2009				2010	2010
							I	II	III	IV	I	II
2009=100												
<b>ALL ITEMS</b>	10,000	90.4	91.3	93.2	99.4	100.0	100.2	99.2	100.1	100.4	101.1	102.3
Food	2,205	86.8	88.1	90.7	97.7	100.0	100.0	99.8	99.9	100.1	100.7	101.0
Food Excl Prepared Meals	851	83.9	85.5	88.9	97.5	99.9	100.4	99.7	99.5	100.0	101.3	101.8
Prepared Meals	1,354	89.1	90.3	92.2	97.9	100.0	99.7	99.9	100.1	100.2	100.3	100.6
Clothing & Footwear	341	96.3	97.0	97.6	99.0	99.9	99.4	98.8	100.7	100.5	99.4	99.4
Housing	2,548	84.1	86.4	86.7	98.3	100.0	102.3	98.7	99.4	99.6	100.5	100.9
Transport	1,553	98.3	96.7	99.1	103.2	100.0	96.7	97.8	102.2	103.3	104.6	110.4
Communications	475	99.7	98.8	99.5	99.7	99.9	100.5	100.6	100.3	98.3	97.7	96.9
Education & Stationery	735	93.1	94.8	96.0	99.2	100.0	99.8	99.9	100.2	100.2	101.7	102.0
Health Care	586	88.4	89.2	92.9	98.0	100.0	99.9	99.7	100.1	100.2	100.7	101.4
Recreation & Others	1,557	93.1	93.8	96.8	100.3	100.0	100.8	99.9	99.2	100.0	100.2	100.8
All Items Less Accommodation	7,998	92.4	93.4	95.4	100.5	100.0	99.8	99.1	100.1	100.8	101.5	103.0
Percentage Change Over Corresponding Period Of Previous Year												
<b>ALL ITEMS</b>	10,000	0.5	1.0	2.1	6.6	0.6	3.4	0.2	-0.3	-0.8	0.9	3.1
Food	2,205	1.3	1.6	2.9	7.7	2.3	4.6	2.6	1.2	0.8	0.7	1.2
Food Excl Prepared Meals	851	2.0	1.9	3.9	9.7	2.5	5.9	3.1	0.8	0.5	0.9	2.1
Prepared Meals	1,354	0.7	1.3	2.2	6.1	2.1	3.8	2.4	1.5	0.9	0.6	0.7
Clothing & Footwear	341	0.0	0.7	0.6	1.5	0.8	0.3	1.0	1.0	1.1	0.0	0.6
Housing	2,548	0.8	2.7	0.4	13.3	1.7	12.8	2.5	-1.6	-5.4	-1.7	2.2
Transport	1,553	-2.5	-1.6	2.4	4.2	-3.2	-7.0	-7.3	-1.6	3.5	8.2	12.9
Communications	475	-1.1	-1.0	0.8	0.2	0.2	0.6	0.9	0.8	-1.3	-2.8	-3.7
Education & Stationery	735	2.0	1.9	1.3	3.3	0.8	0.6	0.3	1.4	1.2	1.9	2.2
Health Care	586	0.4	0.9	4.1	5.6	2.0	3.0	2.1	1.5	1.4	0.9	1.7
Recreation & Others	1,557	1.7	0.7	3.2	3.6	-0.3	1.4	-0.1	-1.2	-1.2	-0.5	0.9
All Items Less Accommodation	7,998	0.6	1.0	2.2	5.4	-0.5	0.4	-1.4	-0.8	-0.4	1.7	3.9

<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.



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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
	2006=100												
Domestic Supply Price Index	100.0	100.3	107.8	92.9	114.4	117.0	93.4	87.7	91.8	95.4	96.4	98.1	98.2
Singapore Manufactured Products Price Index	100.0	98.4	101.8	88.1	108.0	107.9	89.8	85.1	87.9	89.8	89.8	90.9	91.1
Import Price Index	100.0	98.1	101.1	93.0	103.8	106.3	94.0	91.3	92.6	94.0	94.0	94.4	94.0
Export Price Index	100.0	96.3	97.6	89.3	100.2	101.6	91.8	88.1	88.7	90.3	90.2	91.5	91.6
	Percentage Change Over Corresponding Period Of Previous Year												
Domestic Supply Price Index	5.0	0.3	7.5	-13.9	15.0	15.3	-10.8	-17.7	-19.7	-18.5	3.2	11.8	7.0
Singapore Manufactured Products Price Index	2.4	-1.6	3.4	-13.5	9.6	9.1	-11.2	-16.3	-18.6	-16.8	0.0	6.8	3.6
Import Price Index	2.9	-1.9	3.0	-8.0	6.2	7.5	-6.1	-9.0	-10.9	-11.6	0.0	3.4	1.5
Export Price Index	2.1	-3.7	1.3	-8.4	4.0	5.2	-5.4	-8.9	-11.5	-11.1	-1.7	3.8	3.3

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights <sup>1</sup>					2008			2009				2010	2010
		2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
2006=100														
<b>ALL ITEMS</b>	10,000	100.0	100.3	107.8	92.9	114.4	117.0	93.4	87.7	91.8	95.4	96.4	98.1	98.2
Food	308	100.0	106.5	117.4	116.7	115.3	120.0	120.3	117.8	115.2	116.6	117.3	120.9	121.2
Beverages & Tobacco	54	100.0	98.6	98.6	100.5	98.5	98.5	99.2	100.5	100.2	100.3	101.1	101.0	100.0
Crude Materials	43	100.0	123.8	133.3	101.8	138.0	145.9	122.3	109.8	99.9	98.8	98.6	101.6	107.8
Mineral Fuels	2,855	100.0	105.6	133.6	88.7	158.5	160.8	83.6	68.1	85.0	97.7	104.0	107.0	107.2
Animal & Vegetable Oils	27	100.0	110.5	135.4	111.4	143.9	140.3	129.4	106.4	111.6	115.0	112.5	115.1	121.8
Chemicals & Chemical Products	1,373	100.0	102.7	106.2	93.6	107.5	115.4	97.4	89.0	93.1	96.5	95.7	100.9	101.4
Manufactured Goods	807	100.0	107.7	115.3	103.7	114.6	119.8	116.7	107.1	102.9	103.0	102.0	104.2	106.0
Machinery & Equipment	3,786	100.0	93.1	87.9	89.3	86.4	87.0	89.9	91.8	89.9	88.5	86.9	86.1	85.4
Miscellaneous Manufactures	747	100.0	99.4	99.9	102.1	98.4	99.1	101.8	103.4	101.9	101.2	101.8	102.7	103.9
Percentage Change Over Corresponding Period Of Previous Year														
<b>ALL ITEMS</b>	10,000	5.0	0.3	7.5	-13.9	15.0	15.3	-10.8	-17.7	-19.7	-18.5	3.2	11.8	7.0
Food	308	0.6	6.5	10.2	-0.6	10.3	10.0	8.3	3.4	-0.1	-2.8	-2.5	2.7	5.2
Beverages & Tobacco	54	0.2	-1.4	0.0	1.9	-0.4	-0.8	1.1	2.2	1.7	1.8	1.9	0.5	-0.2
Crude Materials	43	14.7	23.8	7.7	-23.7	9.7	15.7	-2.8	-13.6	-27.6	-32.3	-19.4	-7.6	8.0
Mineral Fuels	2,855	15.7	5.6	26.5	-33.6	56.1	47.6	-32.7	-48.1	-46.4	-39.2	24.3	57.2	26.1
Animal & Vegetable Oils	27	0.9	10.5	22.5	-17.7	33.4	24.7	10.8	-16.8	-22.4	-18.1	-13.1	8.2	9.1
Chemicals & Chemical Products	1,373	6.1	2.7	3.5	-11.9	5.1	11.3	-6.1	-15.0	-13.3	-16.3	-1.7	13.4	8.8
Manufactured Goods	807	3.7	7.7	7.1	-10.1	5.2	9.5	8.2	-2.8	-10.2	-14.1	-12.6	-2.7	3.0
Machinery & Equipment	3,786	-2.7	-6.9	-5.6	1.6	-8.2	-6.1	-0.2	4.2	4.0	1.7	-3.4	-6.2	-5.0
Miscellaneous Manufactures	747	1.3	-0.6	0.5	2.2	-0.5	-0.4	2.4	3.1	3.6	2.1	0.0	-0.7	1.9

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

Source: Singapore Department of Statistics

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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
<b>SINGAPORE DOLLAR PER</b>	<b>Average For Period</b>												
US Dollar	1.5889	1.5071	1.4148	1.4545	1.3662	1.3968	1.4869	1.5120	1.4728	1.4388	1.3944	1.4029	1.3911
Malaysian Ringgit	0.4331	0.4384	0.4247	0.4126	0.4253	0.4183	0.4185	0.4171	0.4148	0.4087	0.4099	0.4161	0.4293
Euro	1.9952	2.0638	2.0771	2.0242	2.1345	2.1008	1.9606	1.9736	2.0053	2.0565	2.0614	1.9436	1.7727
Pound Sterling	2.9261	3.0161	2.6162	2.2737	2.6921	2.6432	2.3414	2.1746	2.2798	2.3609	2.2795	2.1918	2.0752
100 Japanese Yen	1.3667	1.2806	1.3738	1.5562	1.3071	1.2991	1.5494	1.6178	1.5147	1.5386	1.5538	1.5476	1.5098
100 Korean Won	0.1664	0.1622	0.1306	0.1143	0.1343	0.1313	0.1094	0.1071	0.1145	0.1161	0.1194	0.1226	0.1196
100 New Taiwan Dollar	4.8870	4.5870	4.4874	4.4023	4.4886	4.4769	4.5111	4.4529	4.4499	4.3890	4.3176	4.3961	4.3725
Hong Kong Dollar	0.2045	0.1932	0.1817	0.1876	0.1752	0.1791	0.1918	0.1950	0.1900	0.1856	0.1799	0.1807	0.1788
Australian Dollar	1.1967	1.2624	1.2016	1.1473	1.2890	1.2398	0.9997	1.0046	1.1177	1.1980	1.2690	1.2679	1.2298
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>												
US Dollar	4.8	5.4	6.5	-2.7	3.2	-2.2	-6.1	-1.7	2.7	2.4	3.2	-0.6	0.8
Malaysian Ringgit	1.5	-1.2	3.2	2.9	2.7	1.7	0.0	0.3	0.6	1.5	-0.3	-1.5	-3.1
Euro	3.8	-3.3	-0.6	2.6	-1.0	1.6	7.2	-0.7	-1.6	-2.5	-0.2	6.1	9.6
Pound Sterling	3.5	-3.0	15.3	15.1	3.6	1.9	12.9	7.7	-4.6	-3.4	3.6	4.0	5.6
Japanese Yen	10.8	6.7	-6.8	-11.7	2.5	0.6	-16.2	-4.2	6.8	-1.6	-1.0	0.4	2.5
Korean Won	-2.3	2.6	24.2	14.3	9.8	2.3	20.0	2.1	-6.5	-1.4	-2.8	-2.6	2.5
New Taiwan Dollar	5.9	6.5	2.2	1.9	-0.3	0.3	-0.8	1.3	0.1	1.4	1.7	-1.8	0.5
Hong Kong Dollar	4.6	5.9	6.3	-3.1	3.2	-2.2	-6.6	-1.6	2.6	2.4	3.2	-0.4	1.1
Australian Dollar	6.0	-5.2	5.1	4.7	-0.9	4.0	24.0	-0.5	-10.1	-6.7	-5.6	0.1	3.1

Source: Monetary Authority of Singapore

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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
<b>SINGAPORE DOLLAR PER</b>	<b>End Of Period</b>												
US Dollar	1.5336	1.4412	1.4392	1.4034	1.3616	1.4314	1.4392	1.5194	1.4498	1.4141	1.4034	1.4028	1.4013
Malaysian Ringgit	0.4343	0.4359	0.4155	0.4097	0.4168	0.4140	0.4155	0.4166	0.4116	0.4069	0.4097	0.4285	0.4302
Euro	2.0176	2.1252	2.0258	2.0163	2.1493	2.0558	2.0258	2.0153	2.0464	2.0674	2.0163	1.8789	1.7113
Pound Sterling	3.0102	2.8798	2.0769	2.2541	2.7142	2.5775	2.0769	2.1771	2.4129	2.2662	2.2541	2.1143	2.1108
100 Japanese Yen	1.2887	1.2871	1.5924	1.5194	1.2819	1.3732	1.5924	1.5450	1.5115	1.5752	1.5194	1.5016	1.5822
100 Korean Won	0.1649	0.1540	0.1143	0.1204	0.1304	0.1178	0.1143	0.1096	0.1134	0.1199	0.1204	0.1238	0.1142
100 New Taiwan Dollar	4.7071	4.4404	4.3887	4.3656	4.4846	4.4343	4.3887	4.4741	4.4128	4.3963	4.3656	4.4163	4.3546
Hong Kong Dollar	0.1973	0.1847	0.1857	0.1810	0.1745	0.1843	0.1857	0.1960	0.1871	0.1825	0.1810	0.1807	0.1800
Australian Dollar	1.2132	1.2707	0.9959	1.2567	1.3101	1.1445	0.9959	1.0463	1.1761	1.2431	1.2567	1.2830	1.1928
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>												
US Dollar	8.5	6.4	0.1	2.6	1.3	-4.9	-0.5	-5.3	4.8	2.5	0.8	0.0	0.1
Malaysian Ringgit	1.4	-0.4	4.9	1.4	3.8	0.7	-0.4	-0.3	1.2	1.2	-0.7	-4.4	-0.4
Euro	-2.1	-5.1	4.9	0.5	1.5	4.5	1.5	0.5	-1.5	-1.0	2.5	7.3	9.8
Pound Sterling	-4.6	4.5	38.7	-7.9	1.4	5.3	24.1	-4.6	-9.8	6.5	0.5	6.6	0.2
Japanese Yen	10.1	0.1	-19.2	4.8	7.8	-6.6	-13.8	3.1	2.2	-4.0	3.7	1.2	-5.1
Korean Won	-0.2	7.1	34.7	-5.1	6.6	10.7	3.1	4.3	-3.4	-5.4	-0.4	-2.7	8.4
New Taiwan Dollar	7.7	6.0	1.2	0.5	1.2	1.1	1.0	-1.9	1.4	0.4	0.7	-1.1	1.4
Hong Kong Dollar	8.8	6.8	-0.5	2.6	1.6	-5.3	-0.8	-5.3	4.8	2.5	0.8	0.2	0.4
Australian Dollar	0.6	-4.5	27.6	-20.8	-3.4	14.5	14.9	-4.8	-11.0	-5.4	-1.1	-2.0	7.6

Source: Monetary Authority of Singapore

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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
Per Cent Per Annum													
3 - Month Treasury Bill Rate <sup>1</sup>	3.10	2.00	0.57	0.55	0.51	1.65	0.57	0.34	0.24	0.34	0.55	0.34	0.33
3 - Month Interbank Rate <sup>2</sup>	3.44	2.38	1.00	0.69	1.19	1.88	1.00	0.69	0.69	0.69	0.69	0.69	0.56
3 - Month US\$ SIBOR Rate	5.36	4.73	1.44	0.25	2.81	3.90	1.44	1.20	0.60	0.30	0.25	0.29	0.54
<b>Banks' Rates<sup>3</sup></b>													
Prime Lending Rate	5.33	5.33	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38
Fixed Deposits													
3 Months	0.57	0.51	0.39	0.25	0.41	0.41	0.39	0.32	0.27	0.26	0.25	0.22	0.21
6 Months	0.67	0.62	0.51	0.34	0.53	0.53	0.51	0.37	0.34	0.34	0.34	0.31	0.30
12 Months	0.88	0.83	0.70	0.53	0.73	0.73	0.70	0.58	0.54	0.53	0.53	0.51	0.48
Savings Deposits	0.25	0.25	0.22	0.15	0.23	0.23	0.22	0.20	0.17	0.16	0.15	0.14	0.14
<b>Finance Companies' Rates<sup>4</sup></b>													
Fixed Deposits - 3 Months	1.00	0.70	0.46	0.25	0.48	0.48	0.46	0.36	0.25	0.25	0.25	0.22	0.22
Savings Deposits	0.33	0.33	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25

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

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

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

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

Source: Monetary Authority of Singapore

## EXTERNAL TRADE [TABLE A6.1]

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL TRADE AT CURRENT PRICES</b>	810,483.3	846,607.4	927,654.8	747,417.4	243,278.4	252,604.6	203,139.4	165,338.5	177,927.1	198,667.5	205,484.3	209,818.6	227,531.2
Imports	378,924.1	395,979.7	450,892.6	356,299.2	118,500.4	122,404.5	100,045.6	79,607.3	84,835.9	94,501.3	97,354.7	99,914.5	107,331.8
Exports	431,559.2	450,627.7	476,762.2	391,118.2	124,778.0	130,200.1	103,093.8	85,731.2	93,091.1	104,166.2	108,129.6	109,904.1	120,199.5
Domestic Exports	227,378.0	234,903.1	247,618.0	200,003.1	64,310.5	69,358.6	51,988.5	42,681.8	47,015.7	54,242.8	56,062.9	56,304.1	62,780.1
Oil	59,604.6	63,271.1	89,526.2	58,655.0	25,071.6	28,840.9	16,117.6	11,099.7	13,454.1	16,866.9	17,234.3	17,414.9	19,921.3
Non-oil	167,773.4	171,632.0	158,091.8	141,348.2	39,238.9	40,517.6	35,871.0	31,582.1	33,561.6	37,375.9	38,828.6	38,889.3	42,858.8
Re-Exports	204,181.2	215,724.7	229,144.2	191,115.0	60,467.5	60,841.5	51,105.3	43,049.4	46,075.4	49,923.5	52,066.7	53,599.9	57,419.4
<b>TOTAL TRADE AT 2006 PRICES</b>	810,483.3	866,746.4	919,588.9	814,291.0	233,715.3	237,676.8	218,729.1	186,802.1	195,173.5	212,636.1	219,679.4	222,257.2	241,915.6
Imports	378,924.1	403,343.5	442,217.5	385,902.8	112,497.7	112,991.2	108,007.9	90,551.0	92,632.8	100,088.1	102,630.8	104,629.8	112,994.3
Exports	431,559.2	463,402.8	477,371.5	428,388.2	121,217.7	124,685.6	110,721.2	96,251.1	102,540.7	112,547.9	117,048.5	117,627.4	128,921.3
Domestic Exports	227,378.0	239,230.3	237,138.9	220,160.1	58,703.0	61,633.2	55,812.3	49,323.0	52,403.4	58,357.0	60,076.6	59,065.6	65,690.5
Oil	59,604.6	58,871.0	63,851.1	62,917.5	15,160.6	17,138.7	16,897.7	14,747.4	15,172.4	16,812.0	16,185.7	15,640.9	17,547.8
Non-oil	167,773.4	180,359.3	173,287.8	157,242.5	43,542.3	44,494.5	38,914.7	34,575.5	37,231.1	41,545.0	43,890.9	43,424.7	48,142.6
Re-Exports	204,181.2	224,172.5	240,232.6	208,228.1	62,514.7	63,052.4	54,908.8	46,928.1	50,137.3	54,190.9	56,971.9	58,561.8	63,230.8
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL TRADE AT CURRENT PRICES</b>	13.2	4.5	9.6	-19.4	17.1	16.4	-9.6	-27.7	-26.9	-21.4	1.2	26.9	27.9
Imports	13.7	4.5	13.9	-21.0	21.4	22.2	-7.1	-27.6	-28.4	-22.8	-2.7	25.5	26.5
Exports	12.8	4.4	5.8	-18.0	13.2	11.4	-12.0	-27.8	-25.4	-20.0	4.9	28.2	29.1
Domestic Exports	9.6	3.3	5.4	-19.2	11.2	14.5	-15.5	-31.1	-26.9	-21.8	7.8	31.9	33.5
Oil	12.9	6.2	41.5	-34.5	53.4	77.4	-10.0	-43.1	-46.3	-41.5	6.9	56.9	48.1
Non-oil	8.5	2.3	-7.9	-10.6	-5.5	-8.6	-17.8	-25.6	-14.5	-7.8	8.2	23.1	27.7
Re-Exports	16.6	5.7	6.2	-16.6	15.5	8.1	-8.1	-24.1	-23.8	-17.9	1.9	24.5	24.6
<b>TOTAL TRADE AT 2006 PRICES</b>	11.2	6.9	6.1	-11.5	9.7	7.6	-3.5	-18.6	-16.5	-10.5	0.4	19.0	23.9
Imports	11.0	6.4	9.6	-12.7	12.8	11.6	0.5	-16.7	-17.7	-11.4	-5.0	15.5	22.0
Exports	11.4	7.4	3.0	-10.3	7.0	4.2	-7.2	-20.3	-15.4	-9.7	5.7	22.2	25.7
Domestic Exports	6.4	5.2	-0.9	-7.2	-0.6	0.5	-8.6	-19.1	-10.7	-5.3	7.6	19.8	25.4
Oil	-2.8	-1.2	8.5	-1.5	-3.8	16.0	18.8	0.6	0.1	-1.9	-4.2	6.1	15.7
Non-oil	10.2	7.5	-3.9	-9.3	0.6	-4.4	-17.0	-25.4	-14.5	-6.6	12.8	25.6	29.3
Re-Exports	17.4	9.8	7.2	-13.3	15.3	8.1	-5.6	-21.5	-19.8	-14.1	3.8	24.8	26.1

Source: International Enterprise Singapore

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

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b>	378,924.1	395,979.7	450,892.6	356,299.2	118,500.4	122,404.5	100,045.6	79,607.3	84,835.9	94,501.3	97,354.7	99,914.5	107,331.8
Oil	74,644.6	83,366.9	128,791.8	89,000.6	36,110.5	38,092.8	25,130.7	18,626.2	20,406.9	25,065.2	24,902.4	28,384.3	30,229.1
Non-Oil	304,279.5	312,612.8	322,100.8	267,298.6	82,389.9	84,311.7	74,914.9	60,981.0	64,429.1	69,436.1	72,452.4	71,530.2	77,102.6
Food, Beverages & Tobacco	9,115.4	10,419.9	11,538.4	10,797.5	2,883.9	3,120.3	2,886.9	2,402.7	2,559.6	2,793.7	3,041.5	2,778.3	2,986.6
Crude Materials	2,630.0	2,837.9	3,365.5	3,593.1	801.7	925.2	836.2	863.6	961.0	952.1	816.4	771.5	764.1
Animal & Vegetable Oils	514.8	672.8	1,014.3	705.4	270.6	300.9	196.4	145.6	182.2	181.4	196.2	183.5	168.3
Chemicals & Chemical Products	22,694.6	23,918.7	23,723.4	21,443.5	5,988.4	6,572.6	5,286.7	3,949.5	5,050.8	5,965.7	6,477.5	6,777.4	7,479.1
Manufactured Goods	27,932.7	30,715.2	35,019.9	26,079.1	8,950.7	9,729.2	8,324.0	6,465.7	6,244.1	6,631.3	6,737.9	6,171.8	6,814.1
Machinery & Transport Equipment	207,371.6	208,406.5	210,231.6	170,766.6	54,323.2	54,144.7	48,008.6	39,122.0	41,809.9	44,540.3	45,294.3	45,584.3	49,050.6
Miscellaneous Manufactured Articles	27,692.6	29,238.5	29,073.9	24,810.3	7,141.0	7,705.9	7,367.1	5,342.0	5,839.7	6,516.6	7,112.1	6,723.7	7,340.0
Miscellaneous Transaction Articles	6,327.8	6,403.3	8,133.8	9,103.1	2,030.4	1,812.9	2,008.9	2,690.0	1,781.7	1,854.9	2,776.5	2,539.7	2,499.7
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	13.7	4.5	13.9	-21.0	21.4	22.2	-7.1	-27.6	-28.4	-22.8	-2.7	25.5	26.5
Oil	26.2	11.7	54.5	-30.9	69.4	87.5	0.7	-36.8	-43.5	-34.2	-0.9	52.4	48.1
Non-Oil	11.0	2.7	3.0	-17.0	8.0	5.6	-9.4	-24.2	-21.8	-17.6	-3.3	17.3	19.7
Food, Beverages & Tobacco	2.8	14.3	10.7	-6.4	13.7	15.7	1.2	-9.2	-11.2	-10.5	5.4	15.6	16.7
Crude Materials	20.1	7.9	18.6	6.8	12.0	20.9	13.8	7.6	19.9	2.9	-2.4	-10.7	-20.5
Animal & Vegetable Oils	7.4	30.7	50.8	-30.5	71.2	73.2	-2.8	-40.9	-32.7	-39.7	-0.1	26.1	-7.6
Chemicals & Chemical Products	9.4	5.4	-0.8	-9.6	-2.4	9.3	-16.3	-32.8	-15.7	-9.2	22.5	71.6	48.1
Manufactured Goods	11.6	10.0	14.0	-25.5	16.8	21.1	5.1	-19.3	-30.2	-31.8	-19.1	-4.5	9.1
Machinery & Transport Equipment	11.5	0.5	0.9	-18.8	7.5	2.4	-12.6	-27.2	-23.0	-17.7	-5.7	16.5	17.3
Miscellaneous Manufactured Articles	4.4	5.6	-0.6	-14.7	0.8	2.3	-9.1	-22.1	-18.2	-15.4	-3.5	25.9	25.7
Miscellaneous Transaction Articles	50.1	1.2	27.0	11.9	37.6	1.7	19.7	17.9	-12.3	2.3	38.2	-5.6	40.3

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

Source: International Enterprise Singapore

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

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b>	431,559.2	450,627.7	476,762.2	391,118.2	124,778.0	130,200.1	103,093.8	85,731.2	93,091.1	104,166.2	108,129.6	109,904.1	120,199.5
Oil	70,552.7	79,723.8	115,478.5	78,398.0	34,102.9	35,415.4	20,448.6	15,122.3	18,574.1	21,851.6	22,849.9	25,045.7	27,221.9
Non-Oil	361,006.6	370,903.9	361,283.6	312,720.2	90,675.1	94,784.7	82,645.2	70,608.9	74,517.0	82,314.6	85,279.6	84,858.4	92,977.6
Food, Beverages & Tobacco	6,291.3	7,112.4	7,827.2	7,542.7	1,909.7	1,995.7	2,083.2	1,640.5	1,747.5	1,963.1	2,191.6	1,838.1	2,091.5
Crude Materials	2,798.1	2,887.9	3,041.6	2,265.6	816.2	849.7	554.7	516.0	561.2	614.5	573.9	651.5	758.7
Animal & Vegetable Oils	454.8	552.6	888.7	593.0	210.9	272.2	199.6	134.0	144.7	154.4	159.8	155.7	165.2
Chemicals & Chemical Products	49,070.2	55,615.3	48,514.1	46,597.9	12,864.4	12,655.8	9,514.5	10,197.1	11,591.3	12,291.9	12,517.7	12,974.5	13,974.9
Manufactured Goods	18,495.8	21,889.8	22,331.0	16,835.5	6,095.6	5,990.1	4,903.6	4,149.9	4,522.2	4,317.8	3,845.7	4,244.2	4,979.5
Machinery & Transport Equipment	249,240.5	247,655.1	242,702.0	203,294.9	60,315.6	63,915.9	56,405.6	45,036.5	47,769.7	54,159.0	56,329.7	55,256.9	60,599.6
Miscellaneous Manufactured Articles	28,273.1	29,159.1	29,885.4	27,501.7	7,075.1	7,703.1	7,428.7	6,210.2	6,713.3	7,310.8	7,267.4	7,558.5	8,200.0
Miscellaneous Transaction Articles	6,382.7	6,031.9	6,093.7	8,088.9	1,387.6	1,402.2	1,555.4	2,724.6	1,467.2	1,503.1	2,393.9	2,179.1	2,208.1
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	12.8	4.4	5.8	-18.0	13.2	11.4	-12.0	-27.8	-25.4	-20.0	4.9	28.2	29.1
Oil	22.9	13.0	44.8	-32.1	64.2	75.0	-10.0	-40.7	-45.5	-38.3	11.7	65.6	46.6
Non-Oil	11.0	2.7	-2.6	-13.4	1.4	-1.9	-12.5	-24.2	-17.8	-13.2	3.2	20.2	24.8
Food, Beverages & Tobacco	6.3	13.1	10.1	-3.6	17.7	9.1	6.8	-10.8	-8.5	-1.6	5.2	12.0	19.7
Crude Materials	24.0	3.2	5.3	-25.5	11.5	14.7	-22.2	-37.1	-31.2	-27.7	3.5	26.3	35.2
Animal & Vegetable Oils	7.6	21.5	60.8	-33.3	57.8	86.2	37.9	-35.0	-31.4	-43.3	-19.9	16.2	14.2
Chemicals & Chemical Products	12.5	13.3	-12.8	-3.9	-6.5	-9.3	-30.8	-24.4	-9.9	-2.9	31.6	27.2	20.6
Manufactured Goods	5.7	18.3	2.0	-24.6	15.8	4.6	-13.5	-22.3	-25.8	-27.9	-21.6	2.3	10.1
Machinery & Transport Equipment	10.8	-0.6	-2.0	-16.2	1.7	-1.6	-11.0	-27.4	-20.8	-15.3	-0.1	22.7	26.9
Miscellaneous Manufactured Articles	8.5	3.1	2.5	-8.0	-2.2	0.4	0.7	-19.1	-5.1	-5.1	-2.2	21.7	22.2
Miscellaneous Transaction Articles	45.6	-5.5	1.0	32.7	0.6	-12.6	8.5	55.8	5.7	7.2	53.9	-20.0	50.5

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

Source: International Enterprise Singapore



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

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b>	227,378.0	234,903.1	247,618.0	200,003.1	64,310.5	69,358.6	51,988.5	42,681.8	47,015.7	54,242.8	56,062.9	56,304.1	62,780.1
Oil	59,604.6	63,271.1	89,526.2	58,655.0	25,071.6	28,840.9	16,117.6	11,099.7	13,454.1	16,866.9	17,234.3	17,414.9	19,921.3
Non-Oil	167,773.4	171,632.0	158,091.8	141,348.2	39,238.9	40,517.6	35,871.0	31,582.1	33,561.6	37,375.9	38,828.6	38,889.3	42,858.8
Food, Beverages & Tobacco	2,795.8	3,048.6	3,593.7	3,541.6	875.7	929.2	961.8	782.9	835.0	962.6	961.0	906.1	1,021.2
Chemicals & Chemical Products	39,544.0	45,046.5	37,588.8	36,821.2	9,991.9	9,670.3	7,183.3	8,137.4	9,180.6	9,749.0	9,754.3	10,084.7	10,578.6
Manufactured Goods	6,526.3	7,233.5	7,359.6	5,443.1	1,922.2	1,894.5	1,659.0	1,262.1	1,343.4	1,428.0	1,409.6	1,515.9	1,740.8
Machinery & Transport Equipment	100,116.3	95,517.8	88,796.4	75,985.9	21,378.2	22,884.7	21,223.5	16,960.5	17,529.4	20,080.3	21,415.8	20,793.7	23,565.6
Office Machinery	29,218.9	26,105.2	24,981.8	20,072.0	6,227.2	6,146.4	5,980.0	4,321.8	4,545.5	5,496.7	5,708.0	5,307.1	5,524.2
Industrial & Non-Electrical Machinery	10,283.8	11,687.7	11,522.9	10,649.1	2,935.5	2,987.5	2,706.9	2,686.6	2,392.3	2,695.7	2,874.4	2,766.2	3,172.8
Telecommunication Apparatus	11,687.6	9,512.6	5,454.0	3,532.6	1,465.7	1,263.4	1,107.6	893.5	783.6	943.0	912.5	712.4	822.5
Electrical Machinery & Generators	46,519.7	44,864.0	41,338.6	35,231.6	9,903.5	10,938.7	9,689.7	7,676.2	8,252.3	9,145.5	10,157.6	10,889.0	11,772.7
Ships & Other Transport Equipment	2,406.4	3,348.2	5,499.1	6,500.7	846.4	1,548.5	1,739.4	1,382.4	1,555.7	1,799.4	1,763.2	1,119.1	2,273.5
Miscellaneous Manufactured Articles	15,196.1	16,582.2	15,902.7	15,154.6	3,811.5	3,845.4	3,943.4	3,377.5	3,680.6	4,091.6	4,004.9	4,366.7	4,735.7
Others	3,594.9	4,203.5	4,850.5	4,401.8	1,259.4	1,293.7	899.9	1,061.7	992.7	1,064.4	1,283.1	1,222.0	1,216.9
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	9.6	3.3	5.4	-19.2	11.2	14.5	-15.5	-31.1	-26.9	-21.8	7.8	31.9	33.5
Oil	12.9	6.2	41.5	-34.5	53.4	77.4	-10.0	-43.1	-46.3	-41.5	6.9	56.9	48.1
Non-Oil	8.5	2.3	-7.9	-10.6	-5.5	-8.6	-17.8	-25.6	-14.5	-7.8	8.2	23.1	27.7
Food, Beverages & Tobacco	6.7	9.0	17.9	-1.5	22.1	16.6	16.5	-5.3	-4.7	3.6	-0.1	15.7	22.3
Chemicals & Chemical Products	14.5	13.9	-16.6	-2.0	-10.1	-13.9	-34.5	-24.3	-8.1	0.8	35.8	23.9	15.2
Manufactured Goods	19.0	10.8	1.7	-26.0	9.7	2.9	-12.7	-33.0	-30.1	-24.6	-15.0	20.1	29.6
Machinery & Transport Equipment	5.0	-4.6	-7.0	-14.4	-5.6	-8.5	-14.1	-27.2	-18.0	-12.3	0.9	22.6	34.4
Office Machinery	-16.0	-10.7	-4.3	-19.7	-2.4	-6.9	-8.9	-34.8	-27.0	-10.6	-4.5	22.8	21.5
Industrial & Non-Electrical Machinery	13.1	13.7	-1.4	-7.6	-0.4	-4.1	-11.1	-7.1	-18.5	-9.8	6.2	3.0	32.6
Telecommunication Apparatus	19.0	-18.6	-42.7	-35.2	-30.4	-53.5	-54.1	-44.8	-46.5	-25.4	-17.6	-20.3	5.0
Electrical Machinery & Generators	19.7	-3.6	-7.9	-14.8	-5.8	-8.2	-16.5	-29.0	-16.7	-16.4	4.8	41.9	42.7
Ships & Other Transport Equipment	-12.2	39.1	64.2	18.2	19.2	129.9	61.0	1.3	83.8	16.2	1.4	-19.1	46.1
Miscellaneous Manufactured Articles	7.8	9.1	-4.1	-4.7	-10.3	-11.0	-2.6	-21.5	-3.4	6.4	1.6	29.3	28.7
Others	37.7	16.9	15.4	-9.3	24.1	18.4	-22.6	-24.0	-21.2	-17.7	42.6	15.1	22.6

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

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

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b>	167,773.4	171,632.0	158,091.8	141,348.2	39,238.9	40,517.6	35,871.0	31,582.1	33,561.6	37,375.9	38,828.6	38,889.3	42,858.8
Electronics	78,583.1	71,378.1	63,056.8	51,732.8	15,517.7	16,036.4	14,733.6	11,353.0	11,926.4	13,745.3	14,708.1	14,731.6	16,004.0
Integrated Circuits	25,912.8	22,371.7	20,902.1	19,082.5	4,913.1	5,403.6	5,213.3	4,288.0	4,443.3	4,945.2	5,406.0	5,620.6	6,233.3
Parts of PCs	15,881.4	15,505.8	14,536.3	11,880.9	3,554.1	3,886.5	3,432.7	2,500.8	2,592.0	3,335.4	3,452.7	3,009.2	3,358.9
Disk Drives	9,323.1	7,359.7	7,108.4	5,432.6	1,749.1	1,522.5	1,734.3	1,162.3	1,259.3	1,422.9	1,588.1	1,603.7	1,369.5
Personal Computers	1,181.5	1,327.6	1,335.4	1,219.7	344.8	311.6	316.6	297.3	286.3	323.5	312.6	339.2	356.8
Telecom Equipment	6,792.7	4,601.8	2,858.0	1,298.9	817.0	547.0	476.1	380.8	280.9	320.2	317.1	283.5	384.5
Others	19,491.6	20,211.5	16,316.6	12,818.1	4,139.6	4,365.2	3,560.6	2,723.8	3,064.6	3,398.1	3,631.6	3,875.5	4,301.1
Non-Electronics	89,190.3	100,253.9	95,035.0	89,615.4	23,721.3	24,481.3	21,137.4	20,229.1	21,635.2	23,630.6	24,120.5	24,157.7	26,854.7
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	8.5	2.3	-7.9	-10.6	-5.5	-8.6	-17.8	-25.6	-14.5	-7.8	8.2	23.1	27.7
Electronics	4.3	-9.2	-11.7	-18.0	-7.8	-14.9	-19.0	-32.3	-23.1	-14.3	-0.2	29.8	34.2
Integrated Circuits	18.4	-13.7	-6.6	-8.7	-11.5	-7.6	-1.7	-20.2	-9.6	-8.5	3.7	31.1	40.3
Parts of PCs	-1.3	-2.4	-6.3	-18.3	-9.2	-0.1	-11.1	-31.7	-27.1	-14.2	0.6	20.3	29.6
Disk Drives	-30.7	-21.1	-3.4	-23.6	1.6	-19.5	-3.0	-44.7	-28.0	-6.5	-8.4	38.0	8.8
Personal Computers	-7.9	12.4	0.6	-8.7	21.7	-14.1	-24.3	-18.0	-17.0	3.8	-1.3	14.1	24.6
Telecom Equipment	31.3	-32.3	-37.9	-54.6	-29.3	-50.2	-50.8	-62.6	-65.6	-41.5	-33.4	-25.6	36.9
Others	11.8	3.7	-19.3	-21.4	-1.6	-24.0	-39.2	-35.9	-26.0	-22.2	2.0	42.3	40.3
Non-Electronics	12.4	12.4	-5.2	-5.7	-3.9	-3.9	-16.8	-21.3	-8.8	-3.5	14.1	19.4	24.1

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

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b>	204,181.2	215,724.7	229,144.2	191,115.0	60,467.5	60,841.5	51,105.3	43,049.4	46,075.4	49,923.5	52,066.7	53,599.9	57,419.4
Oil	10,948.0	16,452.8	25,952.4	19,743.1	9,031.3	6,574.5	4,331.0	4,022.7	5,120.0	4,984.7	5,615.7	7,630.8	7,300.6
Non-Oil	193,233.2	199,271.9	203,191.8	171,372.0	51,436.2	54,267.0	46,774.3	39,026.8	40,955.4	44,938.7	46,451.0	45,969.1	50,118.8
Food, Beverages & Tobacco	3,495.5	4,063.8	4,233.5	4,001.2	1,034.0	1,066.6	1,121.4	857.6	912.5	1,000.5	1,230.5	931.9	1,070.3
Chemicals & Chemical Products	9,526.2	10,568.7	10,925.2	9,776.7	2,872.5	2,985.5	2,331.2	2,059.7	2,410.7	2,542.9	2,763.4	2,889.8	3,396.3
Manufactured Goods	11,969.5	14,656.3	14,971.4	11,392.4	4,173.4	4,095.7	3,244.5	2,887.8	3,178.7	2,889.8	2,436.2	2,728.3	3,238.7
Machinery & Transport Equipment	149,124.2	152,137.3	153,905.6	127,309.0	38,937.3	41,031.2	35,182.1	28,076.0	30,240.3	34,078.8	34,913.9	34,463.1	37,034.0
Office Machinery	21,911.5	21,899.5	21,704.4	16,203.9	5,388.2	5,817.1	5,052.5	3,606.2	3,651.8	4,120.1	4,825.8	4,593.3	4,473.2
Industrial & Non-Electrical Machinery	13,276.7	14,755.5	16,488.0	14,350.3	4,048.4	4,466.4	4,055.3	3,493.3	3,608.7	3,613.3	3,635.1	3,532.5	3,996.1
Telecommunication Apparatus	16,829.8	17,340.2	16,126.9	10,368.0	4,352.8	4,316.7	3,308.0	2,673.9	2,392.5	2,625.0	2,676.7	2,618.9	2,566.8
Electrical Machinery & Generators	89,945.6	89,973.5	90,929.0	78,662.0	22,996.2	24,281.9	20,580.9	16,327.1	18,757.6	21,571.8	22,005.4	21,935.4	23,993.3
Ships & Other Transport Equipment	7,160.7	8,168.6	8,657.3	7,724.7	2,151.8	2,149.1	2,185.4	1,975.5	1,829.8	2,148.5	1,771.0	1,783.0	2,004.6
Miscellaneous Manufactured Articles	13,077.0	12,576.9	13,982.7	12,347.0	3,263.5	3,857.7	3,485.2	2,832.7	3,032.7	3,219.2	3,262.5	3,191.8	3,464.3
Others	6,040.8	5,269.0	5,173.5	6,545.7	1,155.3	1,230.4	1,409.8	2,313.0	1,180.5	1,207.6	1,844.6	1,764.2	1,915.1
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	16.6	5.7	6.2	-16.6	15.5	8.1	-8.1	-24.1	-23.8	-17.9	1.9	24.5	24.6
Oil	137.2	50.3	57.7	-23.9	104.0	65.2	-10.2	-33.1	-43.3	-24.2	29.7	89.7	42.6
Non-Oil	13.4	3.1	2.0	-15.7	7.3	3.7	-8.0	-23.0	-20.4	-17.2	-0.7	17.8	22.4
Food, Beverages & Tobacco	6.0	16.3	4.2	-5.5	14.3	3.4	-0.3	-15.2	-11.7	-6.2	9.7	8.7	17.3
Chemicals & Chemical Products	4.9	10.9	3.4	-10.5	9.1	10.0	-16.2	-24.7	-16.1	-14.8	18.5	40.3	40.9
Manufactured Goods	-0.4	22.4	2.1	-23.9	18.8	5.4	-13.9	-16.5	-23.8	-29.4	-24.9	-5.5	1.9
Machinery & Transport Equipment	15.0	2.0	1.2	-17.3	6.2	2.8	-9.0	-27.6	-22.3	-16.9	-0.8	22.7	22.5
Office Machinery	15.9	-0.1	-0.9	-25.3	-7.3	7.7	-2.9	-33.8	-32.2	-29.2	-4.5	27.4	22.5
Industrial & Non-Electrical Machinery	2.4	11.1	11.7	-13.0	12.3	13.7	7.7	-10.8	-10.9	-19.1	-10.4	1.1	10.7
Telecommunication Apparatus	4.3	3.0	-7.0	-35.7	3.5	-5.2	-25.1	-35.6	-45.0	-39.2	-19.1	-2.1	7.3
Electrical Machinery & Generators	18.7	0.0	1.1	-13.5	8.8	2.8	-12.4	-29.2	-18.4	-11.2	6.9	34.3	27.9
Ships & Other Transport Equipment	21.5	14.1	6.0	-10.8	13.0	-11.6	22.2	-9.0	-15.0	0.0	-19.0	-9.7	9.6
Miscellaneous Manufactured Articles	9.5	-3.8	11.2	-11.7	9.4	15.2	4.7	-16.1	-7.1	-16.6	-6.4	12.7	14.2
Others	35.7	-12.8	-1.8	26.5	-6.0	-12.0	24.9	67.9	2.2	-1.9	30.8	-23.7	62.2

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

Source: International Enterprise Singapore

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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b>	167,773.4	171,632.0	158,091.8	141,348.2	39,238.9	40,517.6	35,871.0	31,582.1	33,561.6	37,375.9	38,828.6	38,889.3	42,858.8
EU	30,133.5	29,830.5	24,265.1	20,544.6	6,197.1	5,827.3	5,308.4	5,260.5	4,586.9	5,160.6	5,536.5	5,505.7	5,983.7
United States	25,430.8	26,110.9	20,158.4	15,261.0	5,011.3	4,642.4	4,564.7	3,405.9	3,713.6	3,864.2	4,277.4	3,788.7	4,566.4
China, People's Republic of	16,123.0	16,237.1	15,868.0	14,644.7	3,979.0	4,154.5	3,693.1	3,455.9	3,419.3	3,669.8	4,099.8	4,333.3	4,890.1
Malaysia	15,250.3	15,918.1	14,517.0	12,221.3	3,812.6	3,821.1	3,290.8	2,578.1	2,936.2	3,323.3	3,383.7	3,321.9	3,712.0
Indonesia	11,520.3	11,064.2	11,357.5	9,116.4	2,964.8	3,167.9	2,491.6	1,944.6	2,198.5	2,461.3	2,511.9	2,998.2	2,715.6
Hong Kong, China	12,003.1	11,598.9	11,601.3	12,146.0	2,826.5	3,187.7	2,636.9	2,442.5	2,703.6	3,350.0	3,649.9	3,727.2	3,848.5
Japan	10,624.3	10,603.8	10,572.9	8,460.4	2,707.5	2,381.7	2,554.7	1,941.6	1,931.1	2,220.2	2,367.4	2,491.9	2,854.4
Taiwan	7,514.3	6,811.9	6,066.1	6,547.3	1,569.0	1,653.4	1,251.8	1,120.6	1,607.0	1,845.4	1,974.3	2,233.3	2,373.1
Thailand	8,013.7	8,277.5	7,253.4	5,832.2	1,770.4	1,847.9	1,560.8	1,251.8	1,365.3	1,571.0	1,644.1	1,788.6	1,755.1
South Korea	5,214.1	5,936.7	5,917.0	5,859.5	1,480.3	1,556.4	1,310.9	1,199.4	1,311.8	1,585.9	1,762.4	1,890.4	1,939.8
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL</b>	8.5	2.3	-7.9	-10.6	-5.5	-8.6	-17.8	-25.6	-14.5	-7.8	8.2	23.1	27.7
EU	3.5	-1.0	-18.7	-15.3	-11.5	-25.8	-24.0	-24.1	-26.0	-11.4	4.3	4.7	30.5
United States	14.4	2.7	-22.8	-24.3	-21.0	-29.3	-27.8	-42.7	-25.9	-16.8	-6.3	11.2	23.0
China, People's Republic of	7.5	0.7	-2.3	-7.7	1.1	1.5	-13.5	-14.5	-14.1	-11.7	11.0	25.4	43.0
Malaysia	13.0	4.4	-8.8	-15.8	1.4	-8.5	-20.3	-28.2	-23.0	-13.0	2.8	28.8	26.4
Indonesia	-3.2	-4.0	2.7	-19.7	6.8	11.1	-8.1	-28.9	-25.8	-22.3	0.8	54.2	23.5
Hong Kong, China	14.1	-3.4	0.0	4.7	0.4	0.9	-14.2	-17.2	-4.3	5.1	38.4	52.6	42.4
Japan	2.1	-0.2	-0.3	-20.0	-0.9	-6.6	-5.0	-33.7	-28.7	-6.8	-7.3	28.3	47.8
Taiwan	-0.8	-9.3	-10.9	7.9	-2.7	-9.4	-30.5	-29.6	2.4	11.6	57.7	99.3	47.7
Thailand	16.7	3.3	-12.4	-19.6	-8.3	-15.2	-29.0	-39.7	-22.9	-15.0	5.3	42.9	28.6
South Korea	1.1	13.9	-0.3	-1.0	4.8	-0.5	-19.9	-23.6	-11.4	1.9	34.4	57.6	47.9

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

Source: International Enterprise Singapore

BALANCE OF PAYMENTS [TABLE A7.1]

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>A CURRENT ACCOUNT BALANCE</b>	55,769.5	71,097.2	50,673.3	47,107.6	13,528.0	14,560.4	9,871.2	10,253.1	11,771.5	11,763.3	13,319.7	12,003.2	14,942.4
Goods Balance	67,632.3	69,424.9	37,425.8	43,644.4	9,437.0	11,393.1	6,065.0	7,106.3	10,534.4	12,179.2	13,824.5	11,699.4	15,629.8
Exports of Goods	436,506.3	455,919.4	483,411.0	396,269.9	126,051.3	132,356.5	105,072.8	86,747.6	94,313.4	105,440.3	109,768.6	111,028.1	121,270.2
Imports of Goods	368,874.0	386,494.5	445,985.2	352,625.5	116,614.3	120,963.4	99,007.8	79,641.3	83,779.0	93,261.1	95,944.1	99,328.7	105,640.4
Services Balance	1,915.9	15,261.5	19,190.9	12,328.8	4,872.3	5,280.7	4,213.2	3,037.6	3,016.1	2,801.6	3,473.5	2,690.4	2,830.5
Exports of Services	105,348.8	127,769.9	142,644.5	131,961.3	35,821.2	36,402.7	34,597.8	31,211.1	32,269.7	33,551.6	34,928.9	35,753.0	37,310.3
Transportation	35,935.5	43,622.4	50,204.9	44,600.0	12,414.0	12,935.7	12,306.1	10,824.0	10,569.6	11,323.3	11,883.1	11,558.6	11,635.0
Travel	11,973.4	13,663.5	15,169.9	13,362.9	3,652.3	3,754.8	4,066.8	3,337.3	3,289.5	3,219.3	3,516.8	3,946.1	4,399.0
Insurance	2,516.1	2,527.4	2,734.3	3,403.5	762.8	645.3	610.9	790.4	811.5	875.1	926.5	1,059.9	1,131.1
Government	315.0	325.2	349.1	335.1	87.5	87.3	87.9	85.2	83.0	83.5	83.4	83.6	81.5
Construction	881.5	1,137.1	1,298.8	1,509.2	301.0	343.0	366.7	361.6	355.6	383.0	409.0	396.7	396.5
Financial	9,985.9	14,556.8	13,927.2	12,084.3	3,765.8	3,610.3	2,833.3	2,558.1	3,167.8	2,995.9	3,362.5	3,407.1	3,229.6
Computer and Information	1,401.7	1,521.5	1,887.0	1,971.7	469.8	481.5	486.4	477.0	488.6	499.5	506.6	508.3	520.1
Communications	1,178.3	1,430.5	1,667.8	1,916.9	408.3	443.7	445.8	439.0	453.6	489.4	534.9	540.0	571.9
Royalties	1,565.2	1,844.0	2,027.4	1,943.5	485.5	507.2	482.2	421.2	483.3	546.0	493.0	581.0	698.6
Social	323.0	357.7	238.1	250.1	59.1	60.0	61.4	61.2	61.2	63.0	64.7	65.8	69.1
Other Business Services	39,273.2	46,783.8	53,140.0	50,584.1	13,415.1	13,533.9	12,850.3	11,856.1	12,506.0	13,073.6	13,148.4	13,605.9	14,577.9
Imports of Services	103,432.9	112,508.4	123,453.6	119,632.5	30,948.9	31,122.0	30,384.6	28,173.5	29,253.6	30,750.0	31,455.4	33,062.6	34,479.8
Transportation	37,840.1	41,879.3	43,440.8	38,493.3	11,002.9	11,194.0	10,437.4	9,377.3	9,477.4	9,776.7	9,861.9	10,564.8	10,974.7
Travel	17,685.1	19,800.2	21,414.3	22,921.6	5,462.5	5,107.9	5,758.8	5,208.8	5,637.2	5,643.8	6,431.8	5,785.5	6,241.9
Insurance	3,331.5	3,494.2	3,385.4	3,965.7	903.1	839.9	764.8	797.6	907.1	1,008.8	1,252.2	1,389.1	1,346.3
Government	299.1	304.0	343.5	345.3	68.5	67.9	79.4	121.2	54.3	101.9	67.9	96.9	47.2
Construction	297.9	385.1	490.8	570.1	113.7	129.6	138.5	136.8	134.3	144.6	154.4	150.0	149.7
Financial	2,275.2	3,571.9	3,780.4	3,482.0	978.7	963.9	824.1	801.2	842.5	917.6	920.7	888.3	828.2
Computer and Information	1,032.0	1,007.4	1,295.4	1,353.5	322.5	330.6	333.9	327.4	335.4	342.9	347.8	348.9	357.0
Communications	1,651.4	1,959.7	2,047.5	2,360.0	501.1	545.1	547.7	540.4	558.4	602.6	658.6	665.7	705.2
Royalties	14,276.4	13,487.9	17,433.9	16,962.8	4,175.0	4,361.5	4,146.6	3,872.2	4,156.2	4,695.1	4,239.3	5,141.7	5,467.1
Social	414.6	430.2	401.7	422.0	99.8	101.2	103.6	103.1	103.4	106.3	109.2	110.8	116.7
Other Business Services	24,329.6	26,188.5	29,419.9	28,756.2	7,321.1	7,480.4	7,249.8	6,887.5	7,047.4	7,409.7	7,411.6	7,920.9	8,245.8
Income Balance	-11,126.5	-10,287.9	-1,974.9	-4,452.7	231.8	-1,040.3	505.6	1,218.7	-690.0	-2,125.8	-2,855.6	-1,216.3	-2,356.3
Income Receipts	62,173.4	86,406.2	79,410.5	76,618.6	19,947.9	19,083.8	19,982.7	21,100.0	19,302.5	18,345.0	17,871.1	21,810.0	21,108.8
Income Payments	73,299.9	96,694.1	81,385.4	81,071.3	19,716.1	20,124.1	19,477.1	19,881.3	19,992.5	20,470.8	20,726.7	23,026.3	23,465.1
Current Transfers (Net)	-2,652.2	-3,301.3	-3,968.5	-4,412.9	-1,013.1	-1,073.1	-912.6	-1,109.5	-1,089.0	-1,091.7	-1,122.7	-1,170.3	-1,161.6
General Government	-178.5	-214.5	-235.3	-226.6	-50.3	-51.3	-64.5	-60.9	-50.6	-54.2	-60.9	-102.7	-58.0
Other Sectors	-2,473.7	-3,086.8	-3,733.2	-4,186.3	-962.8	-1,021.8	-848.1	-1,048.6	-1,038.4	-1,037.5	-1,061.8	-1,067.6	-1,103.6

Source: Singapore Department of Statistics

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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>B CAPITAL AND FINANCIAL ACCOUNT BALANCE</b>	-23,958.8	-47,638.2	-34,347.7	-29,933.6	-10,386.3	-17,380.8	-5,560.2	-15,434.8	-11,219.6	-2,670.2	-609.0	7,378.2	489.9
Capital Account (Net)	-367.0	-390.5	-435.6	-442.9	-97.5	-123.0	-114.6	-125.7	-121.3	-104.7	-91.2	-105.5	-118.0
Financial Account (Net)	-23,591.8	-47,247.7	-33,912.1	-29,490.7	-10,288.8	-17,257.8	-5,445.6	-15,309.1	-11,098.3	-2,565.5	-517.8	7,483.7	607.9
Direct Investment	16,278.0	12,255.8	27,433.7	15,751.7	6,339.0	4,127.1	10,899.8	2,225.2	4,664.9	3,137.3	5,724.3	5,097.2	8,685.1
Abroad	-29,889.3	-41,664.5	11,995.1	-8,696.9	5,481.4	3,436.1	4,218.8	-841.8	-2,052.3	-3,069.0	-2,733.8	-6,212.9	-3,852.0
In Reporting Country	46,167.3	53,920.3	15,438.6	24,448.6	857.6	691.0	6,681.0	3,067.0	6,717.2	6,206.3	8,458.1	11,310.1	12,537.1
Portfolio Investment	-801.8	-26,946.7	-56,992.1	-43,868.5	-14,599.4	-14,225.3	-16,800.5	-10,426.2	-9,128.3	-15,253.2	-9,060.8	-5,998.3	-7,834.9
Assets	-20,641.5	-56,107.3	-39,821.0	-35,554.5	-10,894.6	-10,268.8	-10,742.0	-7,623.5	-10,493.5	-13,416.4	-4,021.1	-6,005.3	-8,046.5
Banks	-5,937.0	-1,264.9	1,759.9	-10,980.3	-68.7	117.3	688.7	-2,632.6	-3,124.4	-7,454.3	2,231.0	585.4	2,558.5
Official	-11,591.5	-15,970.3	-19,550.7	-13,928.1	-5,106.8	-3,994.9	-6,003.1	-4,539.9	-4,197.7	-2,745.6	-2,444.9	-3,714.2	-3,653.8
Others	-3,113.0	-38,872.1	-22,030.2	-10,646.1	-5,719.1	-6,391.2	-5,427.6	-451.0	-3,171.4	-3,216.5	-3,807.2	-2,876.5	-6,951.2
Liabilities	19,839.7	29,160.6	-17,171.1	-8,314.0	-3,704.8	-3,956.5	-6,058.5	-2,802.7	1,365.2	-1,836.8	-5,039.7	7.0	211.6
Banks	1,470.2	-851.9	-541.7	-1,356.6	339.1	-172.4	-468.8	-1,320.6	5.8	-59.6	17.8	291.9	-1,103.9
Others	18,369.5	30,012.5	-16,629.4	-6,957.4	-4,043.9	-3,784.1	-5,589.7	-1,482.1	1,359.4	-1,777.2	-5,057.5	-284.9	1,315.5
Other Investment	-39,068.0	-32,556.8	-4,353.7	-1,373.9	-2,028.4	-7,159.6	455.1	-7,108.1	-6,634.9	9,550.4	2,818.7	8,384.8	-242.3
Assets	-88,291.7	-118,030.0	-68,460.2	-5,970.2	-13,751.6	-18,168.1	-1,394.4	8,582.3	-9,831.9	-1,756.2	-2,964.4	-12,206.8	-9,411.5
Banks	-45,965.8	-13,607.2	-40,291.7	-10,910.4	-6,722.8	-3,292.3	-5,392.5	-10,019.0	-14,387.8	5,912.9	7,583.5	-705.8	11,974.0
Official	-16,951.9	-47,117.5	-10,586.9	-22,431.8	-1,335.8	-47.6	-14.5	-1,916.2	-5.9	-7,804.9	-12,704.8	-1,413.1	-2,008.2
Others	-25,374.0	-57,305.3	-17,581.6	27,372.0	-5,693.0	-14,828.2	4,012.6	20,517.5	4,561.8	135.8	2,156.9	-10,087.9	-19,377.3
Liabilities	49,223.7	85,473.2	64,106.5	4,596.3	11,723.2	11,008.5	1,849.5	-15,690.4	3,197.0	11,306.6	5,783.1	20,591.6	9,169.2
Banks	38,355.8	29,969.4	26,694.9	2,284.5	3,536.2	408.7	3,728.9	4,980.0	-4,722.5	-1,761.1	3,788.1	12,236.1	-7,867.7
Others	10,867.9	55,503.8	37,411.6	2,311.8	8,187.0	10,599.8	-1,879.4	-20,670.4	7,919.5	13,067.7	1,995.0	8,355.5	17,036.9
<b>C NET ERRORS AND OMISSIONS</b>	-4,815.0	5,838.6	2,205.5	-717.8	1,148.9	679.2	105.7	1,604.2	479.2	-2,072.3	-728.9	1,663.7	-1,745.7
<b>D OVERALL BALANCE (A+B+C)</b>	26,995.7	29,297.6	18,531.1	16,456.2	4,290.6	-2,141.2	4,416.7	-3,577.5	1,031.1	7,020.8	11,981.8	21,045.1	13,686.6
<b>E OFFICIAL RESERVES (NET)<sup>1</sup></b>	-26,995.7	-29,297.6	-18,531.1	-16,456.2	-4,290.6	2,141.2	-4,416.7	3,577.5	-1,031.1	-7,020.8	-11,981.8	-21,045.1	-13,686.6
Special Drawing Rights	-10.3	-16.4	-40.1	-1,661.2	7.8	-5.2	-38.4	-3.4	12.7	-1,669.9	-0.6	116.8	9.4
Reserves Position in the IMF	91.0	71.6	-127.1	-119.7	-20.3	6.1	-116.5	3.5	-61.6	-61.3	-0.3	18.7	55.8
Foreign Exchange Assets	-27,076.4	-29,352.8	-18,363.9	-14,675.3	-4,278.1	2,140.3	-4,261.8	3,577.4	-982.2	-5,289.6	-11,980.9	-21,180.6	-13,751.8

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

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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
	<b>2007=100</b>												
<b>TOTAL MANUFACTURING</b>	94.4	100.0	95.8	91.8	91.8	95.9	91.2	79.6	91.3	103.1	93.4	109.8	131.9
<b>Electronics</b>	96.1	100.0	93.0	85.1	92.3	99.7	82.8	61.7	74.4	98.5	106.0	104.8	113.5
Semiconductors	86.2	100.0	97.2	91.2	96.6	108.6	85.8	64.4	80.4	99.5	120.4	128.7	145.3
Computer Peripherals	123.8	100.0	103.5	117.3	100.2	101.7	100.4	82.6	86.2	168.0	132.3	99.3	101.0
Data Storage	101.6	100.0	99.8	76.6	96.8	107.6	86.5	62.9	76.2	81.0	86.2	84.3	76.5
Infocomms & Consumer Electronics	108.3	100.0	54.3	35.4	57.2	51.0	42.8	29.8	34.3	36.0	41.5	39.4	39.2
Other Electronic Modules & Components	93.3	100.0	103.5	83.5	102.4	108.3	95.2	53.9	77.5	101.3	101.4	90.4	99.0
<b>Chemicals</b>	96.9	100.0	96.4	87.9	102.3	97.6	84.0	78.8	85.4	92.5	94.9	91.9	100.0
Petroleum	100.2	100.0	101.0	86.1	103.5	100.3	98.2	88.6	85.5	85.0	85.1	77.7	81.7
Petrochemicals	94.9	100.0	91.8	90.1	100.4	90.5	75.9	73.0	82.4	99.5	105.3	104.3	115.8
Specialty Chemicals	93.9	100.0	98.7	90.6	107.8	104.6	75.0	73.6	91.9	96.6	100.1	100.0	112.3
Others	99.3	100.0	84.7	80.5	87.0	90.3	73.7	68.7	76.4	89.7	87.2	90.1	92.3
<b>Biomedical Manufacturing</b>	100.2	100.0	93.1	104.0	71.4	77.9	95.0	98.1	117.7	128.0	72.0	150.8	217.3
Pharmaceuticals	102.1	100.0	92.8	104.4	68.7	76.9	94.8	98.6	119.4	130.6	68.9	154.5	225.7
Medical Technology	86.9	100.0	97.5	99.0	105.4	90.4	97.4	91.6	96.9	95.6	111.8	103.4	111.9
<b>Precision Engineering</b>	100.2	100.0	92.5	77.7	95.6	96.8	84.1	65.9	74.6	81.5	88.7	90.7	101.7
Machinery & Systems	93.8	100.0	94.8	81.0	98.4	97.1	88.6	69.7	78.5	82.7	93.0	95.6	113.1
Precision Modules & Components	104.8	100.0	90.6	74.9	93.2	96.6	80.3	62.8	71.2	80.5	85.1	86.6	92.1
<b>Transport Engineering</b>	80.6	100.0	107.1	101.2	108.2	109.4	112.7	105.1	106.0	100.0	93.9	90.8	95.2
Marine & Offshore Engineering	75.1	100.0	109.7	103.1	112.0	113.3	118.2	107.4	111.0	102.2	91.8	84.1	84.8
Aerospace	91.3	100.0	104.3	100.3	104.4	105.0	110.0	105.9	106.5	98.1	90.8	99.7	106.3
Land	83.9	100.0	105.4	93.0	104.2	109.1	90.1	83.0	66.3	95.5	127.1	83.3	100.8
<b>General Manufacturing Industries</b>	94.3	100.0	102.3	97.7	101.8	107.7	103.6	84.8	96.1	103.5	106.2	97.1	110.3
Printing	97.6	100.0	96.7	82.5	99.4	99.3	94.0	74.8	78.4	86.0	90.8	77.4	85.9
Food, Beverages & Tobacco	89.9	100.0	107.7	102.7	105.3	108.9	111.9	98.1	100.7	105.6	106.4	104.8	107.7
Miscellaneous industries	94.7	100.0	102.5	103.0	101.4	111.4	104.6	83.6	103.1	111.4	114.0	103.4	124.0

Note: The industries are classified according to SSIC 2005.

Source: Economic Development Board

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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
					Percentage Change Over Corresponding Period Of Previous Year								
<b>TOTAL MANUFACTURING</b>	11.9	5.9	-4.2	-4.2	-5.6	-11.0	-10.7	-23.8	-0.5	7.5	2.4	37.9	44.5
<b>Electronics</b>	4.5	4.1	-7.1	-8.5	-0.9	-5.4	-23.2	-36.5	-19.4	-1.2	28.0	69.9	52.6
Semiconductors	30.6	16.0	-2.8	-6.2	-1.1	4.4	-20.1	-34.0	-16.8	-8.4	40.4	99.8	80.8
Computer Peripherals	-3.9	-19.2	3.5	13.3	7.4	7.2	-7.5	-26.1	-14.0	65.2	31.8	20.2	17.2
Data Storage	-27.9	-1.5	-0.2	-23.3	11.7	-0.4	-22.0	-42.0	-21.2	-24.7	-0.3	34.1	0.4
Infocomms & Consumer Electronics	-11.4	-7.7	-45.7	-34.8	-27.7	-57.9	-59.7	-55.0	-40.1	-29.4	-3.1	32.2	14.1
Other Electronic Modules & Components	1.1	7.2	3.5	-19.3	7.0	7.6	-11.1	-50.2	-24.3	-6.5	6.5	67.6	27.8
<b>Chemicals</b>	1.7	3.2	-3.6	-8.8	1.0	0.1	-16.9	-22.5	-16.5	-5.3	12.9	16.7	17.1
Petroleum	-2.8	-0.2	1.0	-14.8	5.4	1.9	-5.8	-13.1	-17.4	-15.3	-13.3	-12.3	-4.4
Petrochemicals	5.2	5.3	-8.2	-1.9	-1.2	-6.7	-25.3	-27.2	-17.9	9.9	38.8	42.9	40.5
Specialty Chemicals	5.2	6.5	-1.3	-8.3	6.2	4.3	-24.4	-31.5	-14.8	-7.7	33.5	35.9	22.2
Others	-0.1	0.7	-15.3	-5.0	-23.3	3.5	-19.2	-22.0	-12.1	-0.6	18.3	31.3	20.7
<b>Biomedical Manufacturing</b>	22.4	-0.3	-6.8	11.6	-28.1	-35.8	1.5	-23.5	64.9	64.3	-24.2	53.7	84.7
Pharmaceuticals	26.6	-2.1	-7.2	12.5	-30.5	-37.4	2.4	-24.6	73.8	69.8	-27.3	56.7	89.0
Medical Technology	-4.3	15.1	-2.5	1.6	0.7	-11.5	-9.0	-5.2	-8.1	5.8	14.8	12.8	15.5
<b>Precision Engineering</b>	9.1	-0.2	-7.5	-16.0	-2.7	-7.1	-17.5	-29.6	-22.0	-15.8	5.5	37.6	36.4
Machinery & Systems	20.1	6.6	-5.2	-14.6	0.6	-8.8	-16.9	-26.9	-20.2	-14.8	5.0	37.2	44.1
Precision Modules & Components	2.9	-4.6	-9.4	-17.3	-5.5	-5.6	-18.1	-31.9	-23.5	-16.7	5.9	38.0	29.2
<b>Transport Engineering</b>	32.1	24.1	7.1	-5.5	9.9	5.4	8.2	7.2	-2.0	-8.6	-16.7	-13.6	-10.2
Marine & Offshore Engineering	43.1	33.1	9.7	-6.0	19.2	5.7	6.6	12.6	-0.8	-9.8	-22.3	-21.7	-23.6
Aerospace	18.4	9.5	4.3	-3.8	1.3	3.5	14.0	8.2	2.0	-6.5	-17.4	-5.9	-0.2
Land	11.7	19.2	5.4	-11.8	2.3	15.8	-12.6	-29.9	-36.4	-12.5	41.1	0.4	52.1
<b>General Manufacturing Industries</b>	6.4	6.1	2.3	-4.5	4.0	3.3	0.8	-11.5	-5.6	-3.9	2.5	14.5	14.7
Printing	4.4	2.4	-3.3	-14.7	-1.0	-2.7	-9.7	-20.3	-21.1	-13.4	-3.4	3.5	9.6
Food, Beverages & Tobacco	3.9	11.3	7.7	-4.7	9.3	5.3	9.9	-6.5	-4.3	-3.0	-4.9	6.9	6.9
Miscellaneous industries	9.3	5.7	2.5	0.5	4.0	5.3	2.0	-9.7	1.6	0.0	9.0	23.7	20.3

Note: The industries are classified according to SSIC 2005.

Source: Economic Development Board



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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
	<b>Fixed Asset Investments (Million Dollars)</b>												
<b>TOTAL</b>	10,357.1	17,187.2	18,046.0	11,753.9	10,457.3	2,920.6	2,217.7	3,216.9	3,489.8	3,117.2	1,930.0	2,954.0	4,590.7
Manufacturing	8,842.6	16,083.6	16,386.3	10,092.1	10,120.4	2,694.6	1,613.5	2,924.9	2,734.1	2,758.9	1,674.2	1,909.6	3,401.6
Electronics	4,336.4	5,138.6	2,942.3	4,911.5	555.5	1,178.4	282.6	1,501.5	750.8	1,999.8	659.5	1,573.2	2,494.2
Chemicals	2,566.4	8,631.8	11,550.0	3,055.6	9,402.1	1,436.2	78.7	1,076.9	1,202.7	330.8	445.1	22.9	135.7
Biomedical Manufacturing	901.6	932.4	738.3	1,041.9	2.9	0.0	735.4	0.0	521.0	330.5	190.4	136.0	10.9
Precision Engineering	415.7	411.7	383.0	650.6	3.9	30.7	274.1	346.5	68.4	91.6	144.1	101.4	32.7
Transport Engineering	472.8	502.9	570.0	320.6	8.1	0.0	242.7	0.0	79.3	6.2	235.1	76.1	580.1
General Manufacturing Industries	149.6	466.2	202.7	111.9	147.9	49.3	0.0	0.0	111.9	0.0	0.0	0.0	148.0
Services Clusters	1,514.5	1,103.6	1,659.7	1,661.8	336.9	226.0	604.2	292.0	755.7	358.3	255.8	1,044.4	1,189.1

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

Source: Economic Development Board

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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
	<b>Fixed Asset Investments (Million Dollars)</b>												
<b>TOTAL</b>	10,357.1	17,187.2	18,046.0	11,753.9	10,457.3	2,920.6	2,217.7	3,216.9	3,489.8	3,117.2	1,930.0	2,954.0	4,590.7
Local	2,801.3	2,498.4	1,863.4	3,368.3	493.3	99.2	708.4	454.6	1,236.7	1,293.0	384.0	204.7	1,108.3
Foreign	7,555.8	14,688.8	16,182.6	8,385.6	9,964.0	2,821.4	1,509.3	2,762.3	2,253.1	1,824.2	1,546.0	2,749.3	3,482.4
United States	2,392.6	3,191.2	11,292.0	4,191.0	8,704.2	852.6	753.0	1,898.0	459.0	1,340.9	493.0	1,529.4	1,167.9
Japan	1,342.1	1,055.7	1,251.6	1,032.3	442.6	164.2	202.6	201.3	104.4	95.1	631.5	350.8	334.7
Europe	2,521.7	8,542.2	2,825.9	2,466.8	802.4	1,082.0	484.6	532.7	1,591.4	151.0	191.7	825.9	1,957.8
Asia Pacific & Others	1,299.4	1,899.7	813.1	695.6	14.8	722.6	69.1	130.3	98.3	237.2	229.8	43.2	22.0

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

Source: Economic Development Board

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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>CONTRACTS AWARDED</b>	16,796.7	24,460.0	35,684.1	21,007.2	8,949.7	8,500.4	8,565.4	4,557.8	5,584.8	6,330.7	4,533.9	5,614.2	5,404.3
Public	3,742.5	5,699.9	15,481.5	13,512.0	1,818.1	3,287.2	6,799.1	3,636.7	4,081.0	4,253.0	1,541.3	2,298.6	1,669.3
Private	13,054.2	18,760.0	20,202.6	7,495.1	7,131.6	5,213.1	1,766.4	921.1	1,503.8	2,077.7	2,992.5	3,315.6	3,735.0
<b>CERTIFIED PAYMENTS</b>	12,938.3	17,871.7	26,217.4	30,852.0	5,933.4	7,076.9	7,794.5	7,722.2	7,536.0	7,647.2	7,946.6	6,860.5	6,813.0
Public	5,333.6	5,514.7	7,772.9	10,096.2	1,680.1	2,137.8	2,330.6	2,528.9	2,349.8	2,541.7	2,675.8	2,735.7	2,598.0
Private	7,604.7	12,357.0	18,444.5	20,755.9	4,253.3	4,939.1	5,463.9	5,193.4	5,186.2	5,105.5	5,270.8	4,124.8	4,215.0
Percentage Change Over Corresponding Period Of Previous Year													
<b>CONTRACTS AWARDED</b>	46.6	45.6	45.9	-41.1	29.0	65.7	1.2	-52.9	-37.6	-25.5	-47.1	23.2	-3.2
Public	-6.1	52.3	171.6	-12.7	49.2	108.6	249.2	1.7	124.5	29.4	-77.3	-36.8	-59.1
Private	74.7	43.7	7.7	-62.9	24.6	46.7	-72.9	-84.9	-78.9	-60.1	69.4	260.0	148.4
<b>CERTIFIED PAYMENTS</b>	5.9	38.1	46.7	17.7	53.8	50.9	41.9	42.7	27.0	8.1	2.0	-11.2	-9.6
Public	-14.1	3.4	40.9	29.9	45.7	56.4	57.7	55.7	39.9	18.9	14.8	8.2	10.6
Private	26.5	62.5	49.3	12.5	57.2	48.6	36.0	37.1	21.9	3.4	-3.5	-20.6	-18.7

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights <sup>1</sup>	2008				2009				2010	2010			
		2006	2007	2008	2009	II	III	IV	I	II	I	II		
2005=100														
<b>TOTAL AT CURRENT PRICES</b>	10,000	105.5	109.9	113.3	104.5	113.8	111.7	111.8	106.1	102.3	101.8	107.6	107.5	98.6
Total (excluding Motor Vehicles)	6,551	105.8	116.1	123.0	120.1	119.9	122.3	125.6	116.6	115.7	119.9	128.1	126.6	123.5
Department Stores	1,322	106.4	116.8	127.9	130.9	124.2	124.1	137.9	128.4	127.0	127.0	141.2	138.1	136.0
Supermarkets	411	109.6	122.5	136.0	140.9	130.2	136.8	139.9	145.0	136.8	141.0	141.0	147.6	138.4
Provision & Sundry Shops	536	105.8	112.5	119.8	122.9	116.3	123.2	125.1	122.2	122.3	125.0	122.0	120.1	117.4
Food & Beverages	200	107.9	114.0	113.1	111.9	104.4	107.9	106.5	127.8	103.7	107.6	108.7	130.7	103.8
Motor Vehicles (excluding ARF)	3,449	104.9	98.3	94.8	74.8	102.3	91.7	85.6	86.1	76.9	67.5	68.7	71.3	51.2
Petrol Service Stations	456	110.8	119.5	144.0	122.6	152.5	155.7	126.7	114.7	120.6	129.7	125.4	133.7	134.6
Medical Goods & Toiletries	332	107.0	111.8	122.4	129.7	121.8	118.5	126.8	128.3	129.2	128.3	133.2	141.8	142.4
Wearing Apparel & Footwear	574	109.6	123.5	126.3	122.3	119.8	119.7	129.1	119.8	113.5	121.2	134.8	132.6	125.2
Furniture & Household Equipment	755	103.1	117.8	118.9	110.9	115.7	117.4	115.8	101.6	108.6	115.3	118.1	114.9	119.5
Recreational Goods	190	101.0	108.6	104.5	104.3	108.1	99.1	111.2	97.1	104.0	101.0	115.0	101.3	105.1
Watches & Jewellery	607	100.4	110.8	108.9	101.2	105.1	105.1	112.4	91.6	91.7	100.4	120.9	114.6	112.1
Telecommunications & Computers	366	102.8	111.6	118.6	119.5	107.3	124.1	123.2	114.0	111.3	117.5	135.0	124.2	111.0
Optical Goods & Books	344	98.4	107.0	109.3	106.1	104.1	108.2	117.0	105.6	101.2	102.7	114.7	108.6	106.0
Others	458	111.2	120.9	127.9	116.2	128.2	131.5	127.4	112.0	112.5	118.5	121.6	116.1	115.4
Percentage Change Over Corresponding Period of Previous Year														
<b>TOTAL AT CURRENT PRICES</b>	10,000	5.5	4.2	3.0	-7.8	2.7	7.5	-2.2	-8.3	-10.1	-8.9	-3.7	1.3	-3.6
Total (excluding Motor Vehicles)	6,551	5.8	9.6	6.0	-2.4	4.7	9.5	-0.3	-6.2	-3.5	-2.0	2.0	8.6	6.7
Department Stores	1,322	6.4	9.8	9.5	2.4	9.2	11.7	6.1	2.5	2.3	2.4	2.4	7.6	7.0
Supermarkets	411	9.6	11.8	11.0	3.6	11.3	11.4	8.3	5.7	5.1	3.0	0.8	1.8	1.2
Provision & Sundry Shops	536	5.8	6.3	6.5	2.5	1.6	8.0	14.8	6.5	5.1	1.5	-2.5	-1.7	-3.9
Food & Beverages	200	7.9	5.7	-0.8	-1.0	2.3	0.1	-5.5	-4.3	-0.6	-0.3	2.1	2.3	0.1
Motor Vehicles (excluding ARF)	3,449	4.9	-6.3	-3.6	-21.1	-1.4	2.7	-7.2	-13.5	-24.9	-26.4	-19.7	-17.2	-33.4
Petrol Service Stations	456	10.8	7.8	20.5	-14.9	31.9	21.7	-5.4	-18.7	-21.0	-16.7	-1.0	16.6	11.6
Medical Goods & Toiletries	332	7.0	4.5	9.5	6.0	7.0	11.9	10.9	4.8	6.1	8.2	5.1	10.6	10.2
Wearing Apparel & Footwear	574	9.6	12.7	2.3	-3.1	3.5	6.5	-7.0	-12.2	-5.3	1.2	4.4	10.7	10.3
Furniture & Household Equipment	755	3.1	14.2	0.9	-6.7	-5.1	8.7	-7.8	-19.8	-6.1	-1.8	2.0	13.1	10.0
Recreational Goods	190	1.0	7.5	-3.8	-0.2	-3.2	-3.2	-8.2	-2.3	-3.8	1.8	3.4	4.4	1.0
Watches & Jewellery	607	0.4	10.4	-1.8	-7.1	-6.3	4.6	-11.2	-18.9	-12.7	-4.5	7.6	25.1	22.2
Telecommunications & Computers	366	2.8	8.5	6.3	0.8	-5.5	13.2	0.0	-4.7	3.7	-5.3	9.6	9.0	-0.2
Optical Goods & Books	344	-1.7	8.8	2.1	-3.0	-1.6	3.0	-0.4	-2.1	-2.7	-5.1	-2.0	2.8	4.8
Others	458	11.2	8.7	5.8	-9.2	9.6	8.8	-2.9	-10.1	-12.3	-9.9	-4.5	3.6	2.6

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

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

	Weights <sup>1</sup>					2008			2009				2010	2010
		2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
<b>2005=100</b>														
<b>TOTAL AT CONSTANT PRICES</b>	10,000	107.0	111.0	109.1	98.9	110.6	107.2	106.1	100.7	97.2	96.1	101.8	101.8	91.7
Total (excluding Motor Vehicles)	6,551	104.2	112.6	114.1	111.0	111.0	112.7	116.7	108.4	107.5	110.4	117.8	116.0	112.7
Department Stores	1,322	105.3	113.6	119.3	119.9	117.0	114.5	127.5	117.6	117.0	115.9	129.1	126.3	124.2
Supermarkets	411	107.5	116.2	119.6	121.0	115.4	118.9	120.4	123.8	117.6	121.5	121.0	125.5	117.1
Provision & Sundry Shops	536	103.7	106.3	103.4	103.8	100.4	104.9	105.6	103.0	103.2	105.8	103.1	101.2	98.2
Food & Beverages	200	105.9	108.3	101.0	97.9	94.2	95.6	93.5	110.9	90.9	94.6	95.1	113.0	89.6
Motor Vehicles (excluding ARF)	3,449	112.2	108.0	99.6	76.0	109.8	96.7	85.8	86.0	77.6	69.0	71.3	74.8	51.9
Petrol Service Stations	456	104.4	108.1	111.6	109.2	109.6	116.3	113.5	109.8	109.7	109.4	108.0	110.5	110.1
Medical Goods & Toiletries	332	105.5	107.5	113.7	118.4	113.8	109.7	116.8	117.7	118.4	116.7	120.9	128.9	129.2
Wearing Apparel & Footwear	574	108.8	121.5	122.5	117.5	117.8	115.5	124.8	115.6	110.4	115.3	128.6	128.3	121.3
Furniture & Household Equipment	755	104.6	121.5	121.5	112.8	118.8	119.3	116.9	103.2	110.4	117.4	120.1	117.1	122.3
Recreational Goods	190	100.7	106.7	102.9	102.4	107.2	97.9	108.8	95.3	102.3	99.0	113.1	100.3	104.2
Watches & Jewellery	607	88.4	91.8	82.7	70.3	79.9	80.8	84.8	65.2	65.1	70.7	80.1	74.3	70.1
Telecommunications & Computers	366	115.9	135.7	154.8	160.8	139.9	164.4	163.0	152.3	149.5	158.1	183.5	172.4	157.0
Optical Goods & Books	344	97.5	105.2	104.8	98.9	100.9	104.5	109.0	98.6	94.5	95.8	106.8	101.2	98.5
Others	458	108.5	114.9	113.8	103.2	114.2	116.3	112.9	99.7	99.9	105.4	107.8	102.3	101.3
<b>Percentage Change Over Corresponding Period of Previous Year</b>														
<b>TOTAL AT CONSTANT PRICES</b>	10,000	7.0	3.8	-1.7	-9.3	-2.9	2.8	-5.4	-10.7	-12.1	-10.3	-4.1	1.1	-5.7
Total (excluding Motor Vehicles)	6,551	4.2	8.0	1.4	-2.7	-1.3	4.6	-2.3	-6.7	-3.1	-2.1	0.9	7.0	4.8
Department Stores	1,322	5.3	7.9	5.0	0.5	4.4	6.8	2.3	-0.4	0.0	1.2	1.2	7.4	6.2
Supermarkets	411	7.5	8.1	2.9	1.2	2.0	2.6	0.8	0.1	2.0	2.2	0.5	1.3	-0.4
Provision & Sundry Shops	536	3.7	2.5	-2.7	0.4	-8.5	-1.6	5.9	0.3	2.8	0.9	-2.4	-1.8	-4.8
Food & Beverages	200	5.9	2.4	-6.8	-3.1	-4.9	-6.3	-10.6	-8.1	-3.4	-1.0	1.8	2.0	-1.5
Motor Vehicles (excluding ARF)	3,449	12.2	-3.7	-7.8	-23.8	-5.7	-1.0	-12.7	-19.0	-29.3	-28.7	-17.0	-13.0	-33.1
Petrol Service Stations	456	4.4	3.6	3.2	-2.1	0.4	3.9	7.1	2.7	0.1	-5.9	-4.9	0.6	0.4
Medical Goods & Toiletries	332	5.5	1.8	5.8	4.1	2.6	9.4	8.4	2.7	4.0	6.4	3.5	9.5	9.1
Wearing Apparel & Footwear	574	8.8	11.7	0.8	-4.1	2.1	5.2	-7.8	-12.3	-6.3	-0.2	3.1	11.0	9.9
Furniture & Household Equipment	755	4.6	16.2	0.0	-7.2	-5.5	6.8	-10.2	-21.2	-7.1	-1.6	2.8	13.5	10.7
Recreational Goods	190	0.7	5.9	-3.6	-0.4	-2.7	-2.2	-8.0	-2.4	-4.6	1.1	3.9	5.3	1.8
Watches & Jewellery	607	-11.6	3.9	-9.9	-15.0	-15.0	-3.7	-15.5	-23.6	-18.6	-12.4	-5.4	14.0	7.7
Telecommunications & Computers	366	15.9	17.1	14.1	3.9	2.9	21.5	6.5	0.1	6.9	-3.8	12.6	13.2	5.1
Optical Goods & Books	344	-2.5	7.9	-0.4	-5.6	-3.7	1.7	-4.9	-6.0	-6.4	-8.3	-2.1	2.7	4.2
Others	458	8.5	5.8	-0.9	-9.4	1.0	1.6	-6.7	-10.9	-12.5	-9.4	-4.6	2.6	1.4

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

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

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
	Thousand												
<b>TOTAL</b>	9,751.1	10,284.5	10,116.1	9,682.7	2,486.0	2,518.4	2,502.7	2,253.3	2,255.8	2,526.3	2,647.4	2,694.5	2,835.4
ASEAN	3,577.4	3,724.7	3,571.4	3,684.8	899.4	877.7	948.6	758.7	899.5	956.3	1,070.5	992.1	1,226.9
Japan	594.4	594.5	571.0	490.0	119.6	150.1	143.6	128.0	89.5	149.9	122.6	130.2	108.4
Hong Kong SAR	291.5	302.1	278.1	294.4	66.2	75.8	61.5	64.4	71.8	91.1	67.1	70.6	99.8
India	658.9	748.7	778.3	725.6	250.5	175.5	187.1	135.8	224.9	177.7	187.2	157.4	272.6
China, People's Republic of	1,037.2	1,114.0	1,078.7	936.7	265.0	263.4	222.6	276.5	180.2	218.4	261.6	330.0	232.4
Taiwan	219.5	208.2	175.9	156.8	41.4	48.6	38.0	41.3	35.1	45.3	35.1	48.5	45.2
South Korea	454.7	464.3	423.0	272.0	106.4	107.9	77.7	73.7	64.2	78.4	55.7	99.1	87.0
Australia	691.6	768.5	833.2	830.3	202.8	218.1	215.4	186.0	190.0	220.0	234.4	208.6	208.2
United Kingdom	488.2	495.7	492.9	469.8	99.0	106.8	127.1	141.6	97.6	106.6	124.0	146.5	96.3
United States	399.8	408.9	396.6	370.7	97.4	96.7	94.1	87.6	87.7	95.0	100.4	103.8	104.5
	Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	9.0	5.5	-1.6	-4.3	-0.2	-4.5	-7.7	-13.6	-9.3	0.3	5.8	19.6	25.7
ASEAN	7.1	4.1	-4.1	3.2	-5.0	-6.0	-6.8	-10.3	0.0	9.0	12.8	30.8	36.4
Japan	1.0	0.0	-3.9	-14.2	1.3	-7.2	-9.7	-18.9	-25.1	-0.2	-14.6	1.8	21.1
Hong Kong SAR	-7.1	3.6	-7.9	5.9	-17.5	-12.9	-8.2	-13.8	8.6	20.1	9.2	9.6	38.9
India	12.9	13.6	4.0	-6.8	5.4	3.2	-2.9	-17.8	-10.2	1.3	0.1	15.9	21.2
China, People's Republic of	20.9	7.4	-3.2	-13.2	1.3	-12.0	-22.0	-15.6	-32.0	-17.1	17.5	19.4	28.9
Taiwan	2.6	-5.2	-15.5	-10.9	-12.3	-21.8	-10.2	-13.9	-15.2	-6.9	-7.5	17.4	28.8
South Korea	24.9	2.1	-8.9	-35.7	1.6	-11.8	-33.6	-43.8	-39.7	-27.3	-28.3	34.6	35.5
Australia	11.5	11.1	8.4	-0.3	10.1	4.3	0.5	-5.6	-6.3	0.9	8.8	12.2	9.6
United Kingdom	4.5	1.5	-0.6	-4.7	-0.4	0.5	-2.0	-11.5	-1.5	-0.2	-2.4	3.5	-1.2
United States	7.6	2.3	-3.0	-6.5	1.1	-3.8	-10.6	-19.2	-9.9	-1.7	6.6	18.5	19.2

Notes: 1 Figures exclude Malaysian arrivals by land.

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.

Source: Singapore Tourism Board

**TRANSPORT AND COMMUNICATIONS [TABLE A12.1]**

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
Total Sea Cargo Handled (Million Tonnes)	448.5	483.6	515.4	472.3	136.6	130.7	116.5	113.3	118.2	118.1	122.7	124.2	126.2
General & Bulk Cargo	295.5	326.2	348.1	295.0	92.4	91.4	77.4	66.3	73.4	76.7	78.6	79.4	83.2
Oil-in-Bulk	153.0	157.4	167.3	177.3	44.3	39.3	39.1	47.0	44.8	41.4	44.1	44.8	43.0
Total Container Throughput ('000 TEUs)	24,792.4	27,935.5	29,918.2	25,866.6	7,694.1	7,926.3	6,966.8	6,018.2	6,280.9	6,642.5	6,925.0	6,925.1	7,138.3
Sea Passenger Handled ('000)	7,040.7	7,127.2	6,949.7	6,633.3	1,737.3	1,623.7	1,846.6	1,594.0	1,644.4	1,614.7	1,780.2	1,557.6	1,519.8
Vessel Arrivals <sup>1</sup> (Million Gross Tons)	1,315.0	1,459.2	1,621.1	1,784.7	408.5	411.2	406.6	423.4	448.6	457.8	454.8	458.2	474.7
Total Air Cargo Handled ('000 Tonnes)	1,916.1	1,899.5	1,861.4	1,636.6	478.5	487.7	427.4	362.1	392.9	423.9	457.7	429.8	450.5
Discharged	955.6	966.4	954.2	848.2	245.8	248.2	220.2	190.3	206.3	219.3	232.3	223.5	234.5
Loaded	960.5	933.1	907.2	788.3	232.6	239.5	207.3	171.8	186.7	204.6	225.3	206.3	216.0
Air Passenger Handled ('000)	33,410.6	35,263.8	36,332.3	36,125.4	9,065.5	8,908.0	9,395.3	8,263.8	8,502.8	9,109.4	10,249.4	9,674.9	10,044.3
Aircraft Landings (Number)	111,638	115,144	120,793	123,739	30,106	30,390	30,799	29,533	30,112	31,393	32,701	32,427	33,625
Postal Articles Handled (Mil)	1,711.4	1,862.5	1,910.8	1,929.3	469.5	475.4	494.3	488.7	458.3	486.0	496.3	482.1	493.4
Fixed Line Subscriptions <sup>2</sup> ('000)	1,851.0	1,859.3	1,872.0	1,896.1	1,862.9	1,864.8	1,872.0	1,876.0	1,884.2	1,886.9	1,896.1	1,925.6	1,944.0
Mobile Subscriptions <sup>2</sup> ('000)	4,637.7	5,619.2	6,340.2	6,857.2	6,159.9	6,258.4	6,340.2	6,414.8	6,513.5	6,706.3	6,857.2	6,879.8	6,970.1
Broadband Internet Subscriptions <sup>3</sup> ('000)	757.5	3,250.7	4,715.9	5,819.0	4,026.4	4,336.4	4,715.9	4,957.9	5,126.0	5,464.1	5,819.0	6,224.2	6,787.0
Total International Telephone Call Minutes (Mil)	5,074.1	6,302.5	8,456.7	10,138.3	2,053.1	2,268.9	2,304.9	2,308.5	2,383.7	2,588.4	2,857.7	2,902.5	3,064.0
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Total Sea Cargo Handled	6.0	7.8	6.6	-8.4	13.1	7.3	-6.7	-13.8	-13.5	-9.7	5.3	9.6	6.8
General & Bulk Cargo	3.5	10.4	6.7	-15.3	13.8	9.3	-8.9	-23.7	-20.5	-16.1	1.5	19.8	13.3
Oil-in-Bulk	11.0	2.8	6.3	6.0	11.7	2.9	-1.9	5.4	1.2	5.3	12.7	-4.8	-4.0
Total Container Throughput	6.9	12.7	7.1	-13.5	11.7	9.2	-3.3	-17.9	-18.4	-16.2	-0.6	15.1	13.7
Sea Passenger Handled	7.9	1.2	-2.5	-4.6	-5.8	-10.5	-5.6	-8.5	-5.4	-0.6	-3.6	-2.3	-7.6
Vessel Arrivals <sup>1</sup>	14.2	11.0	11.1	10.1	13.3	9.2	8.1	7.3	9.8	11.3	11.9	8.2	5.8
Total Air Cargo Handled	4.2	-0.9	-2.0	-12.1	3.2	0.4	-14.5	-22.6	-17.9	-13.1	7.1	18.7	14.7
Discharged	6.8	1.1	-1.3	-11.1	3.3	0.7	-13.4	-20.7	-16.1	-11.6	5.5	17.4	13.7
Loaded	1.8	-2.9	-2.8	-13.1	3.2	0.1	-15.7	-24.6	-19.8	-14.6	8.7	20.1	15.7
Air Passenger Handled	8.6	5.5	3.0	-0.6	4.4	1.2	-0.4	-7.8	-6.2	2.3	9.1	17.1	18.1
Aircraft Landings	5.0	3.1	4.9	2.4	5.2	5.2	3.8	0.1	0.0	3.3	6.2	9.8	11.7
Postal Articles Handled	5.1	8.8	2.6	1.0	3.3	1.2	0.5	3.6	-2.4	2.2	0.4	-1.3	7.7
Fixed Line Subscriptions <sup>2</sup>	0.2	0.4	0.7	1.3	0.8	0.7	0.7	0.8	1.1	1.2	1.3	2.6	3.2
Mobile Subscriptions <sup>2</sup>	8.9	21.2	12.8	8.2	23.5	18.5	12.8	8.3	5.7	7.2	8.2	7.2	7.0
Broadband Internet Subscriptions <sup>3</sup>	20.3	na	45.1	23.4	58.4	52.3	45.1	36.2	27.3	26.0	23.4	25.5	32.4
Total International Telephone Call Minutes	6.2	24.2	34.2	19.9	35.5	41.1	33.0	26.2	16.1	14.1	24.0	25.7	28.5

<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

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

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
<b>Million Dollars</b>													
Money Supply (M2)	262,369.8	297,558.9	333,411.1	371,207.9	315,700.0	324,687.2	333,411.1	349,271.7	356,326.7	361,397.8	371,207.9	380,019.0	382,499.8
Money Supply (M1)	52,242.6	63,938.6	75,703.8	93,472.1	73,016.5	75,633.7	75,703.8	85,167.5	86,745.7	91,190.9	93,472.1	96,995.1	104,507.5
Currency in Active Circulation	15,284.7	16,668.5	18,997.4	20,216.5	17,562.4	18,196.4	18,997.4	19,489.0	19,440.9	19,687.4	20,216.5	21,162.4	21,350.1
Demand Deposits of Private Sector	36,957.9	47,270.1	56,706.4	73,255.6	55,454.1	57,437.3	56,706.4	65,678.5	67,304.8	71,503.5	73,255.6	75,832.7	83,157.4
Quasi-Money	210,127.2	233,620.3	257,707.3	277,735.8	242,683.5	249,053.5	257,707.3	264,104.2	269,581.0	270,206.9	277,735.8	283,023.9	277,992.3
Fixed Deposits	141,619.4	151,731.7	155,121.9	156,731.1	149,119.6	152,204.7	155,121.9	152,668.0	154,399.5	152,098.5	156,731.1	156,988.5	152,552.5
Singapore Dollar Negotiable Certificates of Deposit Held	220.8	65.7	18.0	na	27.9	28.0	18.0	3.0	3.0	na	na	na	na
Savings & Other Deposits	68,287.0	81,822.9	102,567.4	121,004.7	93,536.0	96,820.8	102,567.4	111,433.2	115,178.5	118,108.4	121,004.7	126,035.4	125,439.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Money Supply (M2)	19.4	13.4	12.0	11.3	7.5	10.4	12.0	11.5	12.9	11.3	11.3	8.8	7.3
Money Supply (M1)	13.4	22.4	18.4	23.5	22.2	24.1	18.4	23.7	18.8	20.6	23.5	13.9	20.5
Currency in Active Circulation	4.8	9.1	14.0	6.4	9.2	12.4	14.0	12.3	10.7	8.2	6.4	8.6	9.8
Demand Deposits of Private Sector	17.3	27.9	20.0	29.2	26.9	28.4	20.0	27.5	21.4	24.5	29.2	15.5	23.6
Quasi-Money	21.0	11.2	10.3	7.8	3.8	6.8	10.3	8.1	11.1	8.5	7.8	7.2	3.1
Fixed Deposits	31.5	7.1	2.2	1.0	-3.0	-0.4	2.2	-1.8	3.5	-0.1	1.0	2.8	-1.2
Singapore Dollar Negotiable Certificates of Deposit Held	-46.0	-70.2	-72.6	na	-93.5	-91.0	-72.6	-93.5	-89.2	na	na	na	na
Savings & Other Deposits	4.1	19.8	25.4	18.0	17.4	21.0	25.4	25.3	23.1	22.0	18.0	13.1	8.9

Source: Monetary Authority of Singapore



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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
<b>Million Dollars</b>													
Money Supply (M2)	262,369.8	297,558.9	333,411.1	371,207.9	315,700.0	324,687.2	333,411.1	349,271.7	356,326.7	361,397.8	371,207.9	380,019.0	382,499.8
Money Supply (M1)	52,242.6	63,938.6	75,703.8	93,472.1	73,016.5	75,633.7	75,703.8	85,167.5	86,745.7	91,190.9	93,472.1	96,995.1	104,507.5
Quasi-Money	210,127.2	233,620.3	257,707.3	277,735.8	242,683.5	249,053.5	257,707.3	264,104.2	269,581.0	270,206.9	277,735.8	283,023.9	277,992.3
Domestic Credit	256,397.6	299,187.5	341,647.4	362,231.1	326,516.8	332,193.3	341,647.4	346,786.5	353,198.5	359,811.9	362,231.1	372,684.2	379,438.5
Public Sector	57,346.6	66,435.8	73,556.2	88,700.4	72,141.3	67,559.8	73,556.2	80,364.1	86,167.2	89,793.1	88,700.4	93,640.5	92,302.8
Private Sector	199,051.0	232,751.7	268,091.2	273,530.7	254,375.5	264,633.5	268,091.2	266,422.4	267,031.3	270,018.8	273,530.7	279,043.7	287,135.7
Government Deposits	111,834.0	113,112.1	134,810.0	120,401.9	126,042.4	125,461.9	134,810.0	121,319.5	128,863.1	130,110.2	120,401.9	124,119.9	132,634.2
Net Foreign Position	224,787.3	239,378.1	263,758.9	295,212.8	252,807.6	257,974.7	263,758.9	275,535.4	294,621.2	301,370.9	295,212.8	293,770.0	292,334.3
Monetary Authorities	207,909.4	233,826.6	249,585.9	261,294.6	239,655.0	241,482.9	249,585.9	252,363.6	249,934.1	253,530.4	261,294.6	273,259.7	277,324.1
Banks	16,877.9	5,551.5	14,173.0	33,918.2	13,152.6	16,491.8	14,173.0	23,171.8	44,687.1	47,840.5	33,918.2	20,510.3	15,010.2
Other Items	-106,981.1	-127,894.6	-137,185.2	-165,834.1	-137,582.0	-140,018.9	-137,185.2	-151,730.7	-162,629.9	-169,674.8	-165,834.1	-162,315.3	-156,638.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
Money Supply (M2)	19.4	13.4	12.0	11.3	7.5	10.4	12.0	11.5	12.9	11.3	11.3	8.8	7.3
Money Supply (M1)	13.4	22.4	18.4	23.5	22.2	24.1	18.4	23.7	18.8	20.6	23.5	13.9	20.5
Quasi-Money	21.0	11.2	10.3	7.8	3.8	6.8	10.3	8.1	11.1	8.5	7.8	7.2	3.1
Domestic Credit	6.6	16.7	14.2	6.0	18.1	14.3	14.2	9.7	8.2	8.3	6.0	7.5	7.4
Public Sector	13.0	15.8	10.7	20.6	12.4	-4.2	10.7	13.3	19.4	32.9	20.6	16.5	7.1
Private Sector	4.9	16.9	15.2	2.0	19.8	20.2	15.2	8.7	5.0	2.0	2.0	4.7	7.5
Government Deposits	0.9	1.1	19.2	-10.7	19.7	16.4	19.2	4.1	2.2	3.7	-10.7	2.3	2.9

Source: Monetary Authority of Singapore

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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL ASSETS</b>	508,449.9	582,859.0	668,298.4	706,814.2	646,865.6	657,607.8	668,298.4	678,106.2	686,166.8	692,189.4	706,814.2	735,467.9	733,847.4
Cash	1,665.4	1,772.9	1,739.8	2,026.8	1,768.1	1,798.1	1,739.8	1,573.8	1,664.1	1,605.7	2,026.8	1,632.0	1,838.0
Amounts Due from Banks & Asian Currency Units	183,989.2	194,828.8	217,089.8	227,923.2	211,911.0	222,879.1	217,089.8	231,214.5	227,501.2	215,640.2	227,923.2	242,788.7	228,063.9
Balances with MAS	8,802.0	9,530.4	13,466.0	13,999.9	9,967.9	11,137.6	13,466.0	13,366.9	13,877.7	14,086.2	13,999.9	13,429.1	13,713.3
Securities & Equities	80,627.0	91,943.8	98,715.1	122,968.0	97,214.7	93,491.2	98,715.1	105,925.9	113,183.8	124,237.1	122,968.0	128,333.5	128,378.0
Loans & Advances Including Bills Financing	194,597.6	233,393.9	272,175.4	281,297.5	261,129.6	272,932.2	272,175.4	270,704.5	272,206.0	275,893.7	281,297.5	286,296.1	296,627.1
Loans & Advances	188,437.4	224,358.7	262,685.7	269,989.0	247,331.1	258,642.2	262,685.7	261,595.4	263,231.9	266,977.2	269,989.0	272,757.2	279,285.2
Bills Discounted or Purchased <sup>1</sup>	6,160.2	9,035.2	9,489.7	11,308.5	13,798.5	14,290.0	9,489.7	9,109.1	8,974.1	8,916.5	11,308.5	13,538.9	17,341.9
Other Assets	38,768.7	51,389.2	65,112.3	58,598.7	64,874.3	55,369.5	65,112.3	55,320.7	57,734.0	60,726.6	58,598.7	62,988.5	65,227.2
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL ASSETS</b>	19.6	14.6	14.7	5.8	17.3	16.6	14.7	6.4	6.1	5.3	5.8	8.5	6.9
Cash	23.4	6.5	-1.9	16.5	19.0	31.7	-1.9	-0.5	-5.9	-10.7	16.5	3.7	10.5
Amounts Due from Banks & Asian Currency Units	37.8	5.9	11.4	5.0	6.1	15.3	11.4	6.9	7.4	-3.2	5.0	5.0	0.2
Balances with MAS	17.9	8.3	41.3	4.0	9.7	18.1	41.3	36.6	39.2	26.5	4.0	0.5	-1.2
Securities & Equities	14.8	14.0	7.4	24.6	7.3	-0.9	7.4	9.4	16.4	32.9	24.6	21.2	13.4
Loans & Advances Including Bills Financing	6.3	19.9	16.6	3.4	24.9	24.8	16.6	8.6	4.2	1.1	3.4	5.8	9.0
Loans & Advances	6.0	19.1	17.1	2.8	22.5	22.7	17.1	9.9	6.4	3.2	2.8	4.3	6.1
Bills Discounted or Purchased <sup>1</sup>	16.1	46.7	5.0	19.2	91.1	81.1	5.0	-20.0	-35.0	-37.6	19.2	48.6	93.2
Other Assets	31.1	32.6	26.7	-10.0	57.0	18.6	26.7	-12.7	-11.0	9.7	-10.0	13.9	13.0

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

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

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL LIABILITIES</b>	508,449.9	582,859.0	668,298.4	706,814.2	646,865.6	657,607.8	668,298.4	678,106.2	686,166.8	692,189.4	706,814.2	735,467.9	733,847.4
Capital & Reserves	39,017.4	41,436.9	51,315.7	54,967.6	41,599.4	46,202.3	51,315.7	52,163.4	52,642.6	52,952.4	54,967.6	58,566.8	59,714.6
Deposits of Non-Bank Customers <sup>1</sup>	272,462.6	314,985.8	347,507.4	391,495.1	333,260.1	341,413.7	347,507.4	364,462.6	372,177.7	377,212.6	391,495.1	401,460.2	404,712.5
Demand Deposits	41,473.1	52,080.2	62,100.4	81,047.0	62,574.4	63,736.6	62,100.4	71,339.5	73,234.4	77,748.8	81,047.0	83,177.5	92,211.2
Fixed Deposits	158,168.3	175,421.2	175,646.9	179,571.8	170,681.4	174,197.6	175,646.9	173,640.1	175,166.0	172,009.4	179,571.8	181,853.3	176,762.5
Savings Deposits	71,760.9	86,496.0	109,033.5	129,995.1	99,360.9	102,762.3	109,033.5	118,748.2	122,980.8	126,559.8	129,995.1	135,557.4	134,823.7
Amounts Due to Banks	146,468.4	165,520.8	184,405.1	176,394.4	188,486.1	192,638.4	184,405.1	190,970.3	182,632.4	176,146.5	176,394.4	191,119.7	181,332.6
In Singapore	19,879.9	17,225.7	18,283.9	13,869.4	20,978.9	24,846.3	18,283.9	19,681.3	16,012.1	13,081.9	13,869.4	17,763.3	15,371.8
Outside Singapore <sup>2</sup>	126,588.5	148,295.1	166,121.1	162,525.0	167,507.2	167,792.1	166,121.1	171,289.0	166,620.3	163,064.7	162,525.0	173,356.4	165,960.8
Other Liabilities	50,501.6	60,915.5	85,070.2	83,957.0	83,520.0	77,353.4	85,070.2	70,509.9	78,714.2	85,877.8	83,957.0	84,321.2	88,087.8
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL LIABILITIES</b>	19.6	14.6	14.7	5.8	17.3	16.6	14.7	6.4	6.1	5.3	5.8	8.5	6.9
Capital & Reserves	2.2	6.2	23.8	7.1	-3.5	7.7	23.8	8.9	26.5	14.6	7.1	12.3	13.4
Deposits of Non-Bank Customers <sup>1</sup>	21.8	15.6	10.3	12.7	8.9	10.6	10.3	10.2	11.7	10.5	12.7	10.2	8.7
Demand Deposits	18.0	25.6	19.2	30.5	30.9	27.5	19.2	23.1	17.0	22.0	30.5	16.6	25.9
Fixed Deposits	33.5	10.9	0.1	2.2	-1.5	0.6	0.1	-2.4	2.6	-1.3	2.2	4.7	0.9
Savings Deposits	3.5	20.5	26.1	19.2	18.9	22.0	26.1	26.1	23.8	23.2	19.2	14.2	9.6
Amounts Due to Banks	21.2	13.0	11.4	-4.3	25.6	26.1	11.4	3.7	-3.1	-8.6	-4.3	0.1	-0.7
In Singapore	-13.6	-13.4	6.1	-24.1	23.4	50.2	6.1	-3.7	-23.7	-47.3	-24.1	-9.7	-4.0
Outside Singapore <sup>2</sup>	29.4	17.1	12.0	-2.2	25.9	23.2	12.0	4.6	-0.5	-2.8	-2.2	1.2	-0.4
Other Liabilities	18.8	20.6	39.7	-1.3	60.5	30.2	39.7	-5.1	-5.8	11.0	-1.3	19.6	11.9

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

Source: Monetary Authority of Singapore

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

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

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	194,597.6	233,393.9	272,175.4	281,297.5	261,129.6	272,932.2	272,175.4	270,704.5	272,206.0	275,893.7	281,297.5	286,296.1	296,627.1
Manufacturing	10,863.2	10,225.8	11,786.1	10,547.9	11,857.6	11,837.3	11,786.1	11,936.2	11,268.1	11,428.3	10,547.9	10,879.2	11,388.9
Building & Construction	26,345.5	37,508.9	50,006.6	48,940.6	47,277.9	48,784.6	50,006.6	50,817.4	50,146.8	49,018.0	48,940.6	48,899.6	48,594.2
Housing Loans	63,345.1	73,139.1	79,587.0	91,429.5	75,919.5	77,614.8	79,587.0	80,754.4	82,870.1	87,073.3	91,429.5	94,960.8	101,130.1
General Commerce	20,059.0	22,269.0	24,861.6	23,357.4	27,192.4	28,442.0	24,861.6	22,484.8	22,169.6	22,302.5	23,357.4	25,268.7	27,964.5
Transport & Communications	6,297.1	9,129.8	9,211.7	10,612.3	9,649.9	11,272.7	9,211.7	9,456.9	10,151.0	10,790.2	10,612.3	10,238.6	8,968.0
Financial Institutions	23,805.6	31,360.4	33,506.1	32,465.3	32,432.4	33,424.5	33,506.1	32,175.7	31,675.1	32,320.6	32,465.3	31,373.9	33,221.7
Professional & Private Individuals	32,318.3	35,070.9	37,872.3	39,476.3	36,886.2	37,643.6	37,872.3	37,607.4	38,827.9	38,475.7	39,476.3	39,374.3	39,769.9
Others	11,563.8	14,690.2	25,343.8	24,468.3	19,913.7	23,912.7	25,343.8	25,472.0	25,097.2	24,485.0	24,468.3	25,301.1	25,589.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	6.3	19.9	16.6	3.4	24.9	24.8	16.6	8.6	4.2	1.1	3.4	5.8	9.0
Manufacturing	7.5	-5.9	15.3	-10.5	14.4	16.3	15.3	7.4	-5.0	-3.5	-10.5	-8.9	1.1
Building & Construction	14.4	42.4	33.3	-2.1	55.1	52.6	33.3	16.5	6.1	0.5	-2.1	-3.8	-3.1
Housing Loans	2.2	15.5	8.8	14.9	14.5	10.1	8.8	8.9	9.2	12.2	14.9	17.6	22.0
General Commerce	0.9	11.0	11.6	-6.1	30.0	31.0	11.6	-11.1	-18.5	-21.6	-6.1	12.4	26.1
Transport & Communications	45.5	45.0	0.9	15.2	21.4	28.2	0.9	-2.7	5.2	-4.3	15.2	8.3	-11.7
Financial Institutions	8.2	31.7	6.8	-3.1	19.4	22.6	6.8	-2.4	-2.3	-3.3	-3.1	-2.5	4.9
Professional & Private Individuals	-0.5	8.5	8.0	4.2	12.2	11.8	8.0	6.6	5.3	2.2	4.2	4.7	2.4
Others	24.0	27.0	72.5	-3.5	53.1	63.3	72.5	48.5	26.0	2.4	-3.5	-0.7	2.0

Source: Monetary Authority of Singapore

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

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
Million US Dollars													
<b>TOTAL ASSETS</b>	698,648.5	906,991.0	912,739.4	869,400.0	962,461.6	968,992.2	912,739.4	844,438.0	876,093.2	881,237.3	869,400.0	896,086.4	920,497.2
Loans to Non-Bank Customers	139,499.6	197,823.2	214,381.9	219,646.7	235,209.4	240,669.4	214,381.9	204,709.0	210,758.9	214,130.9	219,646.7	227,480.0	246,924.9
Interbank Funds	434,022.9	532,674.6	498,669.6	460,694.1	522,578.3	524,186.5	498,669.6	466,865.6	480,486.4	472,800.1	460,694.1	478,519.4	485,780.7
In Singapore	51,409.5	66,398.3	64,140.5	80,941.5	75,567.9	69,661.0	64,140.5	66,082.0	74,524.4	81,055.8	80,941.5	85,594.2	82,383.5
Outside Singapore	382,613.4	466,276.2	434,529.2	379,752.6	447,010.4	454,525.5	434,529.2	400,783.6	405,962.0	391,744.3	379,752.6	392,925.2	403,397.2
Other Assets	125,126.0	176,493.3	199,687.9	189,059.3	204,673.9	204,136.3	199,687.9	172,863.4	184,847.9	194,306.3	189,059.3	190,087.0	187,791.6
<b>TOTAL LIABILITIES</b>	698,648.5	906,991.0	912,739.4	869,400.0	962,461.6	968,992.2	912,739.4	844,438.0	876,093.2	881,237.3	869,400.0	896,086.4	920,497.2
Deposits of Non-Bank Customers	216,818.1	275,256.9	262,162.1	269,370.2	278,892.3	275,657.2	262,162.1	257,696.4	266,456.4	270,243.4	269,370.2	264,788.6	257,001.1
Interbank Funds	409,878.0	540,688.3	523,690.5	502,232.6	577,960.8	575,321.6	523,690.5	477,155.1	511,924.7	509,575.7	502,232.6	529,505.3	556,812.6
In Singapore	49,139.6	50,438.6	62,600.9	87,208.3	57,683.8	56,246.0	62,600.9	63,624.5	78,259.8	86,140.6	87,208.3	80,258.2	85,598.9
Outside Singapore	360,738.4	490,249.7	461,089.6	415,024.3	520,277.0	519,075.6	461,089.6	413,530.6	433,664.8	423,435.1	415,024.3	449,247.1	471,213.7
Other Liabilities	71,952.3	91,045.8	126,886.8	97,797.2	105,608.5	118,013.4	126,886.8	109,586.4	97,712.1	101,418.2	97,797.2	101,792.5	106,683.6
Percentage Change Over Corresponding Period Of Previous Year													
<b>TOTAL ASSETS</b>	14.3	29.8	0.6	-4.7	25.0	14.6	0.6	-15.0	-9.0	-9.1	-4.7	6.1	5.1
Loans to Non-Bank Customers	15.4	41.8	8.4	2.5	46.6	34.9	8.4	-7.3	-10.4	-11.0	2.5	11.1	17.2
Interbank Funds	11.4	22.7	-6.4	-7.6	14.8	5.3	-6.4	-16.5	-8.1	-9.8	-7.6	2.5	1.1
In Singapore	26.1	29.2	-3.4	26.2	39.9	19.7	-3.4	-13.8	-1.4	16.4	26.2	29.5	10.5
Outside Singapore	9.7	21.9	-6.8	-12.6	11.4	3.4	-6.8	-16.9	-9.2	-13.8	-12.6	-2.0	-0.6
Other Assets	23.9	41.1	13.1	-5.3	32.7	20.3	13.1	-19.2	-9.7	-4.8	-5.3	10.0	1.6
<b>TOTAL LIABILITIES</b>	14.3	29.8	0.6	-4.7	25.0	14.6	0.6	-15.0	-9.0	-9.1	-4.7	6.1	5.1
Deposits of Non-Bank Customers	33.2	27.0	-4.8	2.7	17.8	7.3	-4.8	-9.8	-4.5	-2.0	2.7	2.8	-3.5
Interbank Funds	4.0	31.9	-3.1	-4.1	29.3	16.4	-3.1	-20.3	-11.4	-11.4	-4.1	11.0	8.8
In Singapore	31.6	2.6	24.1	39.3	12.5	0.6	24.1	9.8	35.7	53.1	39.3	26.1	9.4
Outside Singapore	1.1	35.9	-5.9	-10.0	31.5	18.5	-5.9	-23.5	-16.6	-18.4	-10.0	8.6	8.7
Other Liabilities	32.1	26.5	39.4	-22.9	22.3	24.4	39.4	0.2	-7.5	-14.1	-22.9	-7.1	9.2

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
	2005=100			
1995	81.1	81.5	83.5	82.6
1996	82.7	83.3	83.4	84.0
1997	85.1	86.5	86.4	85.3
1998	82.0	80.2	80.3	81.6
1999	84.3	89.1	91.4	93.0
2000	92.1	92.1	91.6	89.0
2001	86.6	84.3	83.4	85.8
2002	89.0	89.8	88.5	88.9
2003	86.4	88.5	92.4	95.5
2004	98.3	98.7	98.5	97.9
2005	99.1	99.1	100.3	101.5
2006	102.2	103.1	102.5	105.2
2007	108.7	111.5	111.6	113.4
2008	110.3	110.3	109.5	102.3
2009	100.5	106.2	111.6	116.3
<b>2010</b>	119.1	116.9		
	Percentage Change Over Previous Quarter			
1995	-1.2	0.5	2.5	-1.1
1996	0.1	0.7	0.1	0.7
1997	1.3	1.6	-0.1	-1.3
1998	-3.9	-2.2	0.1	1.6
1999	3.3	5.7	2.6	1.8
2000	-1.0	0.0	-0.5	-2.8
2001	-2.7	-2.7	-1.1	2.9
2002	3.7	0.9	-1.4	0.5
2003	-2.8	2.4	4.4	3.4
2004	2.9	0.4	-0.2	-0.6
2005	1.2	0.0	1.2	1.2
2006	0.7	0.9	-0.6	2.6
2007	3.3	2.6	0.1	1.6
2008	-2.7	0.0	-0.7	-6.6
2009	-1.8	5.7	5.1	4.2
<b>2010</b>	2.4	-1.8		

Source: Singapore Department of Statistics

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

	2007			2008				2009				2010	2010
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>In Percentage Terms</b>													
General Business Expectations (For Next 6 Months)	+22	+25	+2	-7	+1	-18	-57	-33	-2	+9	+14	+29	+18
Numbers Employed	+9	+14	+11	+3	+4	-3	-28	-23	-9	0	0	+10	+7
New Orders Received	+28	+20	+9	+4	+20	-6	-39	-34	+1	+11	+1	+27	+15
Output	+30	+20	+14	-1	+18	+3	-52	-15	-3	-3	+8	+30	+15
Direct Export Overseas	+26	+22	+4	+5	+18	-7	-36	-28	-3	+9	+11	+32	+17
Stocks of Finished Goods	+7	-2	0	-11	-7	-2	-24	-20	-9	-15	-12	+15	+7
Average Selling Prices	-9	-7	-10	-9	-8	-17	-36	-34	-22	-21	-16	-8	-11

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

Source: Economic Development Board

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

	2007			2008				2009				2010	2010
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	<b>Net Weighted Balance In Percentage Terms</b>												
<b>TOTAL SERVICES SECTOR</b>													
General Business Expectations (For Next 6 Months)	+28	+23	+8	+3	+2	-15	-53	-48	-3	+17	+24	+36	+33
Employment	+20	+27	+19	+17	+17	+11	-20	-15	+4	+16	+11	+20	+21
Operating Receipts	+20	+29	+10	+16	+7	-3	-50	-36	-1	+18	+11	+30	+24
<b>WHOLESALE &amp; RETAIL TRADE</b>													
General Business Expectations (For Next 6 Months)	+25	+25	+2	+5	-4	-11	-47	-43	-4	+24	+28	+37	+36
Employment	+10	+18	+8	+17	+12	+10	-19	-16	+1	+16	+4	+13	+21
Operating Receipts	+9	+27	-9	+9	+6	0	-47	-33	+3	+33	+12	+26	+26
Ending Stocks of Merchandise	+7	+10	+4	+13	-3	-3	-28	-26	-8	-4	+1	+16	+5
<b>TRANSPORT &amp; STORAGE</b>													
General Business Expectations (For Next 6 Months)	+17	+18	-5	-9	+8	-25	-66	-52	-19	-2	+3	+24	+24
Employment	+27	+40	+37	+39	+42	+14	-19	-9	+11	+15	+27	+23	+17
Operating Receipts	+26	+44	+4	+24	+23	-5	-75	-46	-12	-5	-10	+25	+16
<b>HOTELS &amp; CATERING</b>													
General Business Expectations (For Next 6 Months)	+65	+76	+30	+26	+3	+17	-65	-55	+18	+42	+35	+35	+45
Employment	+20	+46	+9	+24	+12	+34	-33	-7	+13	+35	+5	+45	+25
Operating Receipts	+45	+59	+7	+22	+2	+33	-44	-25	+28	+57	0	+37	+45
Ending Stocks of Merchandise	+13	+20	+8	-3	+13	+6	-20	-10	+6	+12	+7	+15	+27
<b>INFORMATION &amp; COMMUNICATIONS</b>													
General Business Expectations (For Next 6 Months)	+23	+5	+9	+23	+12	+9	-30	-26	+4	0	-1	+5	+38
Employment	+7	+15	+11	+19	+18	+5	-19	-14	-2	+8	+7	+12	+14
Operating Receipts	+20	+17	+1	+10	+29	+4	-28	-21	-8	+1	-6	+6	+9
<b>FINANCIAL SERVICES</b>													
General Business Expectations (For Next 6 Months)	+30	+17	+19	-4	-3	-34	-61	-52	+16	+32	+53	+70	+37
Employment	+49	+45	+58	+6	+7	-7	-14	-22	+12	+24	+46	+53	+44
Operating Receipts	+19	+28	+42	+25	-19	-21	-51	-35	+2	+25	+40	+60	+31
Deposits of Non-bank Customers	+26	+16	+45	+43	+15	+2	+3	-3	+35	+16	+24	+48	+35
Loans & Advances to Non-bank Customers	+42	+42	+31	+1	-11	-33	-29	-33	+12	+34	+40	+56	+38
<b>REAL ESTATE</b>													
General Business Expectations (For Next 6 Months)	+65	+30	+17	+9	-17	-41	-52	-58	-18	+2	+19	+39	+27
Employment	+18	+13	+13	+9	+15	+23	-12	-13	+10	+15	-7	+2	+8
Operating Receipts	+32	+6	+12	+20	+16	-2	-49	-43	-7	0	+7	+23	+17
<b>BUSINESS SERVICES</b>													
General Business Expectations (For Next 6 Months)	+25	+33	+19	+7	+17	+6	-49	-55	-8	+15	+21	+20	+25
Employment	+27	+23	+20	+3	+15	+6	-17	-22	-3	+7	+9	+14	+16
Operating Receipts	+27	+22	+18	+7	+9	+7	-32	-39	+5	+16	+10	+16	+19
<b>AMUSEMENT &amp; RECREATION</b>													
General Business Expectations (For Next 6 Months)	-	-	-	-	-	-	-	-	-	-	-	+32	+60
Employment	-	-	-	-	-	-	-	-	-	-	-	+34	+25
Operating Receipts	-	-	-	-	-	-	-	-	-	-	-	+69	+65

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

Source: Singapore Department of Statistics



**GOVERNMENT OPERATING REVENUE** [TABLE A15.1]

					2008			2009				2010	2010
	2006	2007	2008	2009	II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL</b> <sup>1</sup>	31,072.4	39,515.9	41,376.7	37,872.1	10,678.4	11,391.4	10,260.6	8,755.7	9,999.6	10,621.4	8,495.3	10,430.1	11,911.5
Tax Revenue	28,718.3	36,061.3	37,518.6	35,272.4	9,709.1	10,411.3	9,470.6	8,117.8	9,487.9	9,912.8	7,753.9	9,462.0	11,024.9
Income Tax	14,947.7	16,410.2	18,559.0	16,884.2	5,106.2	5,586.1	5,171.1	3,423.0	5,313.5	5,306.4	2,841.3	3,750.2	5,648.0
Corporate Income Tax	8,298.8	9,085.7	10,115.1	9,537.3	3,659.4	3,658.0	1,446.6	1,789.7	3,365.6	3,206.6	1,175.4	1,803.4	3,645.1
Personal Income Tax	4,626.5	5,530.6	6,288.1	7,323.5	1,446.8	1,928.2	1,582.4	1,632.8	1,947.9	2,099.7	1,643.1	1,560.0	1,814.0
Withholding Tax <sup>2</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	189.0
Contributions by Statutory Board	2,022.4	1,793.9	2,155.8	23.3	0.0	0.0	2,142.1	0.5	0.0	0.0	22.9	386.9	0.0
Assets Taxes	2,052.0	2,432.0	2,891.3	2,003.7	547.3	597.6	775.7	983.0	296.5	297.7	426.4	966.6	538.7
Taxes on Motor Vehicles <sup>3</sup>	1,723.4	2,101.3	2,003.3	1,787.0	506.3	451.9	437.4	439.2	409.7	438.3	499.8	507.8	440.2
Customs & Excise Duties	1,943.3	2,033.6	2,082.5	2,079.7	477.0	533.3	537.0	518.0	510.7	515.7	535.3	563.6	473.1
Betting Taxes <sup>4</sup>	1,548.3	1,665.0	1,776.6	1,726.2	392.4	448.9	423.5	506.3	373.8	421.4	424.7	507.1	486.0
Stamp Duty	1,311.7	4,077.9	1,837.8	1,989.1	450.9	470.7	268.3	241.7	372.2	751.3	623.9	638.9	800.8
Goods & Services Tax	3,960.1	5,612.3	6,632.1	6,632.5	1,767.7	1,841.5	1,508.3	1,369.2	1,727.9	1,665.5	1,869.9	1,650.4	2,092.2
Others <sup>5</sup>	1,231.8	1,729.1	1,736.0	2,170.0	461.3	481.3	349.4	637.3	483.6	516.5	532.6	877.4	545.9
Fees & Charges <sup>5</sup>	2,120.2	3,231.8	3,726.2	2,423.0	905.2	950.1	773.3	583.8	452.4	673.1	713.7	925.9	846.6
Other Receipts <sup>6</sup>	233.9	222.8	131.9	176.8	64.1	30.1	16.7	54.2	59.3	35.5	27.8	42.2	39.9

<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 A15.2]

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL<sup>1</sup></b>	23,463.0	24,351.7	28,590.3	29,871.1	4,501.8	6,692.6	7,144.4	10,394.8	5,269.2	6,695.0	7,512.0	11,432.7	5,345.5
Security & External Relations	11,973.0	11,308.5	13,588.1	13,548.1	2,108.3	2,868.6	3,198.8	5,043.6	2,134.0	2,943.8	3,426.7	5,018.0	2,321.8
Social Development	9,684.6	10,995.9	12,568.3	13,464.9	1,978.9	3,036.2	3,371.9	4,473.0	2,577.2	2,937.8	3,476.9	5,368.2	2,472.4
Education	5,684.6	6,566.8	7,298.1	7,418.6	752.6	1,768.1	2,066.8	2,888.9	1,144.0	1,398.0	1,987.6	3,308.3	851.0
Health	1,764.4	2,015.6	2,295.1	2,763.9	556.6	564.5	578.6	678.9	659.1	720.5	705.4	835.2	679.3
Community Development, Youth & Sports	898.0	832.9	1,172.6	1,403.8	195.2	261.4	359.0	366.3	322.7	316.0	398.9	527.2	353.5
Information, Communications & the Arts	320.3	351.6	370.2	422.6	43.5	94.1	88.5	185.9	42.7	88.6	105.3	185.3	53.8
Environment & Water Resources	418.1	436.3	560.1	661.5	120.4	170.6	154.4	160.3	157.3	169.4	174.5	155.0	169.0
National Development	599.3	792.7	872.4	794.5	310.5	177.4	124.5	192.6	251.4	245.3	105.2	357.4	365.9
Economic Development	953.8	1,116.7	1,436.0	1,786.7	232.4	534.3	317.9	539.2	354.2	538.2	355.1	671.4	323.4
Transport	284.1	284.1	373.8	372.1	58.8	118.5	88.5	101.1	89.9	91.8	89.3	99.6	103.0
Trade & Industry	459.2	579.2	624.1	652.0	112.0	199.9	158.3	189.3	139.9	153.4	169.4	241.5	136.6
Manpower	179.7	215.1	405.8	721.9	61.5	205.9	60.9	235.6	124.3	273.0	88.9	281.6	83.6
Info-Communications and Media Development <sup>2</sup>	30.8	38.3	32.2	40.7	0.1	10.1	10.2	13.2	0.0	20.0	7.5	48.7	0.3
Government Administration	851.6	930.6	998.0	1,071.4	182.2	253.5	255.8	339.0	203.8	275.2	253.3	375.1	227.8

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

Source: Ministry of Finance

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

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

	2006	2007	2008	2009	2008			2009				2010	2010
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
<b>TOTAL<sup>1</sup></b>	6,411.5	6,982.7	8,879.9	10,611.8	2,208.5	1,754.2	2,716.0	2,678.2	2,604.4	2,482.4	2,846.9	3,076.5	2,542.3
Security & External Relations	821.8	817.7	862.1	853.8	100.9	174.7	171.3	330.2	135.2	200.7	187.6	337.4	114.3
Social Development	2,101.8	2,776.9	2,885.1	3,089.5	594.3	722.8	565.3	855.2	703.2	814.6	716.5	1,225.0	512.1
Education	687.5	680.9	856.0	761.5	84.1	257.9	189.6	221.6	166.4	220.0	153.5	335.4	110.3
Health	82.2	131.2	245.4	574.6	18.2	49.0	62.8	206.5	91.9	137.3	139.0	342.4	43.5
Community Development, Youth & Sports	65.0	159.3	188.9	130.1	6.8	15.1	21.9	52.2	13.9	42.0	22.0	37.4	6.1
Information, Communications & the Arts	110.3	111.4	109.8	124.8	18.3	30.6	27.0	56.5	11.0	32.7	24.6	59.7	1.7
Environment & Water Resources	548.6	493.3	328.0	284.5	76.7	95.2	78.5	74.6	70.6	85.7	53.5	113.3	67.6
National Development	608.2	1,200.8	1,156.9	1,213.9	390.2	275.0	185.6	243.8	349.5	296.8	323.8	336.9	282.9
Economic Development	3,017.5	3,273.4	4,899.3	6,474.0	1,498.7	845.2	1,899.7	1,400.9	1,734.8	1,412.6	1,925.6	1,404.0	1,911.3
Transport	1,738.7	1,669.8	2,785.9	4,180.7	733.8	616.1	1,170.9	857.8	1,365.8	687.7	1,269.4	759.1	982.3
Trade & Industry	1,227.7	1,542.1	2,056.4	2,225.5	758.7	215.2	717.1	492.0	365.5	716.6	651.4	600.6	795.1
Manpower	20.3	20.7	32.5	25.3	4.5	7.6	6.7	16.5	1.8	3.9	3.1	13.9	1.5
Info-Communications and Media Development <sup>2</sup>	30.7	40.9	24.5	42.5	1.7	6.2	5.0	34.6	1.8	4.4	1.7	30.5	132.4
Government Administration	470.4	114.7	233.4	194.5	14.5	11.5	79.7	91.8	31.1	54.5	17.1	110.1	4.6

<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.