

Economic Survey of Singapore

Third Quarter 2010

ECONOMIC SURVEY OF SINGAPORE

THIRD QUARTER 2010

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ECONOMIC SURVEY OF SINGAPORE THIRD 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
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Overall Economy							
GDP at 2005 Market Prices	\$m	64,591	63,963	247,334	67,356	73,099	71,453
	yoy%	1.8	3.8	-1.3	16.9	19.5	10.6
	saaqoq%	11.1	-1.0	-1.3	45.6	27.3	-18.7
GDP at Current Market Prices	\$m	68,693	70,944	265,058	70,700	76,007	77,260
	yoy%	-1.7	4.1	-3.1	15.5	18.4	12.5
Labour Market							
Net Job Creation ¹	thous	14.0	37.5	37.6	36.5	24.9	24.1
Unemployment Rate (SA)	%	3.3	2.3	3.0	2.2	2.2	2.1
Redundancy	thous	2.5	2.2	23.4	2.4	2.3	1.9
Labour Productivity	yoy%	0.6	2.7	-3.9	14.4	15.4	6.3
Unit Business Cost of Manufacturing	2005=100	97.8	109.0	107.2	105.7	94.4	100.2
	yoy%	-12.5	-10.0	-5.7	-11.8	-7.4	2.4
	saqoq%	-3.3	3.2	-5.7	-4.1	-2.9	6.7
Unit Labour Cost of Manufacturing	2005=100	87.0	113.3	108.7	101.9	72.6	85.5
	yoy%	-20.1	-11.5	-4.7	-25.0	-26.4	-1.8
	saqoq%	-10.5	11.1	-4.7	-16.1	-11.3	19.0
Prices							
Consumer Price Index	2009=100	100.1	100.4	100.0	101.1	102.3	103.4
	yoy%	-0.3	-0.8	0.6	0.9	3.1	3.4
	saqoq%	0.3	0.3	0.6	1.1	1.3	0.7
Domestic Supply Price Index	2006=100	95.4	96.4	92.8	98.1	98.3	95.2
	yoy%	-18.5	3.2	-13.9	11.8	7.0	-0.2
External Trade							
Exports	\$m	104,166	108,130	391,118	109,898	120,138	125,079
	yoy%	-20.0	4.9	-18.0	28.2	29.1	20.1
	saqoq%	6.7	5.5	-18.0	9.2	5.0	-0.8
Domestic Exports	\$m	54,243	56,063	200,003	56,299	62,726	64,673
	yoy%	-21.8	7.8	-19.2	31.9	33.4	19.2
	saqoq%	8.7	6.7	-19.2	8.6	5.7	-3.1
Non-Oil Domestic Exports	\$m	37,376	38,829	141,348	38,884	42,813	46,260
	yoy%	-7.8	8.2	-10.6	23.1	27.6	23.8
	saqoq%	4.1	3.8	-10.6	8.3	8.9	0.6
Re-Exports	\$m	49,923	52,067	191,115	53,599	57,411	60,407
	yoy%	-17.9	1.9	-16.6	24.5	24.6	21.0
	saqoq%	4.5	4.2	-16.6	9.8	4.1	1.7
Imports	\$m	94,501	97,355	356,299	99,914	107,264	109,293
	yoy%	-22.8	-2.7	-21.0	25.5	26.4	15.7
	saqoq%	9.5	1.8	-21.0	8.8	4.4	0.0
Balance of Payments							
Overall Balance	\$m	7,021	11,982	16,456	21,045	13,687	6,272
Current Account Balance	\$m	11,763	13,320	47,108	11,348	14,915	18,054
Capital and Financial Account Balance	\$m	-2,670	-609	-29,934	7,339	761	-12,472
Official Foreign Reserves	\$m	256,187	263,955	263,955	275,749	279,829	282,159
Import Cover	months	8.6	8.9	8.9	8.8	8.4	8.2

yoy% : Year-on-year percentage change.

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

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

¹ Compared to the previous period.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2009			2010		2010
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Manufacturing							
Value Added at 2005 Prices	\$m	16,358	14,769	58,227	17,432	21,163	18,689
	yoy%	7.6	2.2	-4.1	38.1	46.1	14.3
	saaqoq%	23.6	-27.0	-4.1	200.7	66.4	-53.6
Index of Industrial Production	2007=100	103.1	93.4	91.8	109.9	133.4	117.8
	yoy%	7.5	2.4	-4.2	38.1	46.1	14.3
	saqoq%	8.9	-10.1	-4.2	26.8	17.6	-15.4
Construction							
Value Added at 2005 Prices	\$m	2,661	2,841	10,486	2,756	2,755	2,850
	yoy%	11.7	11.5	16.2	9.7	11.5	7.1
	saaqoq%	3.9	13.6	16.2	0.5	29.2	-10.4
Contracts Awarded	\$m	6,331	4,534	21,007	5,693	7,086	6,196
	yoy%	-25.5	-47.1	-41.1	24.9	26.9	-2.1
Certified Payments	\$m	7,647	7,947	30,852	6,914	6,699	6,741
	yoy%	8.1	2.0	17.7	-10.5	-11.1	-11.9
Wholesale and Retail Trade							
Value Added at 2005 Prices	\$m	9,918	10,053	38,592	10,690	11,270	11,349
	yoy%	-7.5	1.5	-8.2	16.9	18.9	14.4
	saaqoq%	7.8	8.8	-8.2	53.1	11.3	-7.7
Retail Sales at Constant Prices	2005=100	96.1	101.8	98.9	101.7	91.6	94.4
	yoy%	-10.3	-4.1	-9.3	1.0	-5.8	-1.8
	saqoq%	-0.3	2.7	-9.3	0.0	-7.9	3.7
Transport and Storage							
Value Added at 2005 Prices	\$m	5,729	5,882	22,433	5,732	5,959	5,999
	yoy%	-7.2	0.1	-7.0	7.9	8.2	4.7
	saaqoq%	10.0	16.4	-7.0	-2.1	9.2	-3.3
Sea Cargo Handled	mil Tonnes	118.1	122.7	472.3	124.2	126.8	124.7
	yoy%	-9.7	5.3	-8.4	9.6	7.3	5.6
Total Container Throughput	thous TEUs	6,643	6,925	25,867	6,925	7,138	7,181
	yoy%	-16.2	-0.6	-13.5	15.1	13.7	8.1
Air Cargo Handled	thous Tonnes	423.9	457.7	1,636.6	429.8	450.5	464.1
	yoy%	-13.1	7.1	-12.1	18.7	14.7	9.5
Hotels and Restaurants							
Value Added at 2005 Prices	\$m	1,179	1,226	4,678	1,235	1,251	1,274
	yoy%	0.2	2.0	-1.5	7.6	11.1	8.1
	saaqoq%	11.8	4.9	-1.5	15.7	12.6	-0.3
Visitor Arrivals	thous	2,526	2,647	9,683	2,694	2,836	3,038
	yoy%	0.3	5.8	-4.3	19.6	25.7	20.3
	saqoq%	4.3	5.1	-4.3	7.7	6.6	-0.3
Hotel Occupancy Rate	%	78.1	82.3	75.8	83.2	87.2	85.7
Information and Communications							
Value Added at 2005 Prices	\$m	2,353	2,396	9,410	2,367	2,404	2,414
	yoy%	-0.1	1.6	1.2	2.1	2.6	2.6
	saaqoq%	2.3	5.3	1.2	-1.9	4.9	2.0
Mobile Subscribers	thous	6,706	6,857	6,857	6,880	7,017	7,178
	yoy%	7.2	8.2	8.2	7.2	7.7	7.0
International Telephone Call	million	2,588	2,858	10,138	2,903	3,070	3,244
Minutes	yoy%	14.1	24.0	19.9	25.7	28.8	25.3

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
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Financial Services							
Value Added at 2005 Prices	\$m	7,532	7,792	29,342	7,919	8,104	8,230
	yoy%	3.5	8.5	1.3	19.0	10.1	9.3
	saaqoq%	9.5	14.6	1.3	6.7	9.7	6.4
Loans and Advances to Non-Bank Customers	\$m	275,894	281,298	281,298	286,296	296,627	309,415
	yoy%	1.1	3.4	3.4	5.8	9.0	12.1
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38	5.38	5.38
Exchange Rate (Average)	Per US\$	1.4388	1.3944	1.4545	1.4029	1.3911	1.3567
Straits Time Index	ST Index	2,673	2,898	2,898	2,887	2,830	3,098
Business Services							
Value Added at 2005 prices	\$m	7,463	7,569	29,459	7,581	7,743	7,866
	yoy%	3.7	4.2	4.5	6.4	6.1	5.4
	saaqoq%	5.1	5.9	4.5	11.6	2.0	2.3
Property Price Indices							
Private Residential	1998 Q4=100	154.3	165.7	165.7	175.0	184.2	189.6
	yoy%	-11.0	1.8	1.8	25.1	38.2	22.9
	qoq%	15.8	7.4	1.8	5.6	5.3	2.9
Office Space	1998 Q4=100	91.1	92.0	92.0	93.7	98.0	104.1
	yoy%	-21.3	-16.4	-16.4	-3.3	5.3	14.3
	qoq%	-2.1	1.0	-16.4	1.8	4.6	6.2
Shop Space	1998 Q4=100	105.0	105.6	105.6	107.5	111.7	113.1
	yoy%	-11.2	-6.1	-6.1	-0.3	5.1	7.7
	qoq%	-1.2	0.6	-6.1	1.8	3.9	1.3
Factory Space	1998 Q4=100	90.6	92.0	92.0	93.4	98.4	107.1
	yoy%	-21.1	-14.2	-14.2	-3.3	6.6	18.2
	qoq%	-1.8	1.5	-14.2	1.5	5.4	8.8
Economic Outlook							
Composite Leading Index	2005=100	111.6	116.3	na	119.2	116.9	116.4
	saqoq%	5.1	4.2	na	2.5	-1.9	-0.4
General Business Expectations ²							
Manufacturing		+9	+14	na	+29	+18	+3
Wholesale & Retail Trade		+24	+28	na	+37	+36	+37
Transport & Storage		-2	+3	na	+24	+24	+22
Hotels & Catering		+42	+35	na	+35	+45	+40
Information & Communications		0	-1	na	+5	+38	+21
Financial Services		+32	+53	na	+70	+37	+34
Real Estate		+2	+19	na	+39	+27	-6
Business Services		+15	+21	na	+20	+25	+12
Amusement & Recreation		-	-	na	+32	+60	+65

yoy% : Year-on-year percentage change.

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

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

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

CHAPTER 1

THE SINGAPORE ECONOMY

OVERVIEW

In the third quarter of 2010,

- The economy expanded by 10.6 per cent compared to the same period last year.
- All the major economic sectors expanded, albeit at a slower pace. Manufacturing, wholesale and retail trade and other services were the main contributors to overall growth.
- Employment grew by 24,100.
- The consumer price index increased by 3.4 per cent compared to a year ago.

OVERALL PERFORMANCE

- The economy grew by 10.6 per cent in the third quarter of 2010, moderating from the 19.5 per cent growth in the preceding quarter. On a quarter-on-quarter seasonally adjusted annualised basis, the economy contracted by 18.7 per cent, compared to an expansion of 27.3 per cent in the second quarter.
- All key economic sectors registered positive growth. The manufacturing sector expanded by 14 per cent compared to the same quarter last year. The other services, wholesale and retail trade, and financial services sectors also expanded strongly by 18 per cent, 14 per cent and 9.3 per cent respectively.
- These sectors were the main drivers of economic growth in the third quarter of 2010. Together, they accounted for more than 80 per cent of overall economic expansion.

Exhibit 1.1: GDP and Sectoral Growth Rates in 3Q 2010

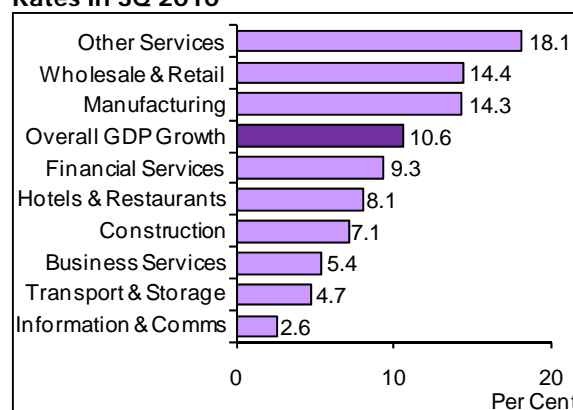
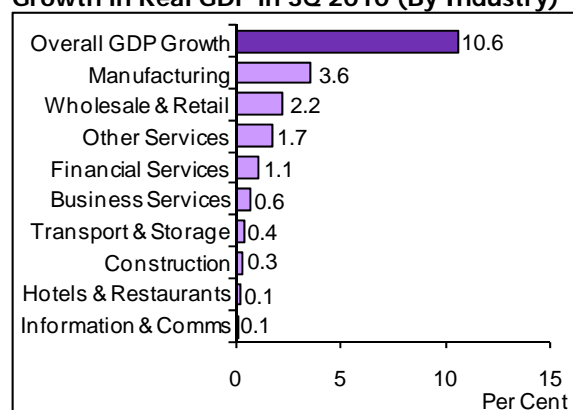


Exhibit 1.2: Percentage Point Contribution to Growth in Real GDP in 3Q 2010 (By Industry)



SOURCES OF GROWTH

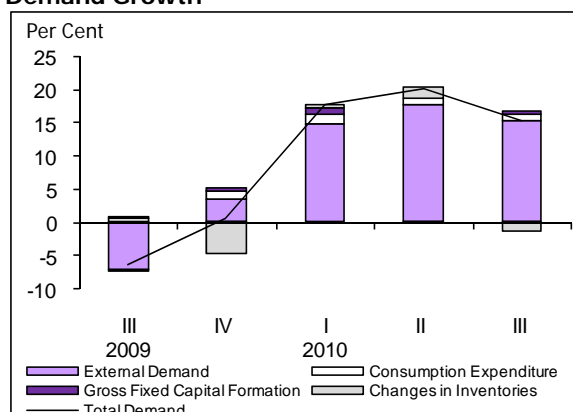
- Total demand increased by 15 per cent, mainly led by external demand, which rose by 20 per cent as the recovery in global trade flows continued. External demand contributed 15 percentage points to the growth in total demand.
- Domestic demand also improved, rising by 0.6 per cent in the third quarter. However, this was a marked slowdown from the increase of 9.9 per cent in the second quarter.
- Consumption expenditure continued to grow, by 5.7 per cent in the third quarter, as both public and private consumption increased by 7.5 and 5.2 per cent respectively.
- Gross fixed capital formation increased by 5.6 per cent, largely driven by strong growth in public investment which grew by 18 per cent. Private investment also recovered with a growth of 3.7 per cent in the third quarter, following a decline of 4.7 per cent in the second quarter.
- However, the third quarter saw a drawdown of inventories by firms. This subtracted 1.3 percentage points from domestic demand. Overall, domestic demand contributed 0.1 percentage points to total demand in the third quarter.

Exhibit 1.3: Changes in Total Demand¹

	2009		2010		Per Cent
	III	IV	I	II	III
Total Demand	-6.4	0.5	17.8	20.2	15.4
External Demand	-9.1	4.8	20.1	23.8	20.4
Total Domestic Demand	3.0	-11.4	11.4	9.9	0.6
Consumption Expenditure	4.6	7.0	8.2	6.8	5.7
Public	14.3	10.9	13.1	4.9	7.5
Private	2.1	6.0	6.2	7.3	5.2
Gross Fixed Capital Formation	1.1	6.0	11.2	-1.4	5.6
Changes in Inventories	-0.2	-14.4	1.5	4.6	-3.7

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

Exhibit 1.4: Percentage Contribution to Total Demand Growth

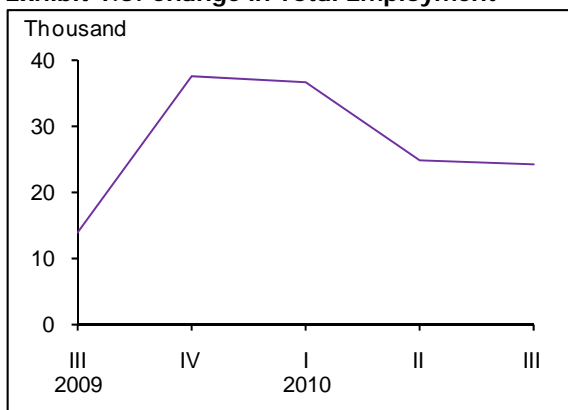


LABOUR MARKET

Employment

- Employment grew by 24,100 in the third quarter of 2010. The increase was about the same as in the previous quarter (24,900) but lower than in the first quarter of 2010 (36,500). This brought total employment gains in the first 9 months of 2010 to 85,500.
- Employment gains came primarily from services (24,100). There was also a marginal increase in construction employment (100). Manufacturing employment continued to fall (-400), although the decline had eased from the previous quarter (-2,300).

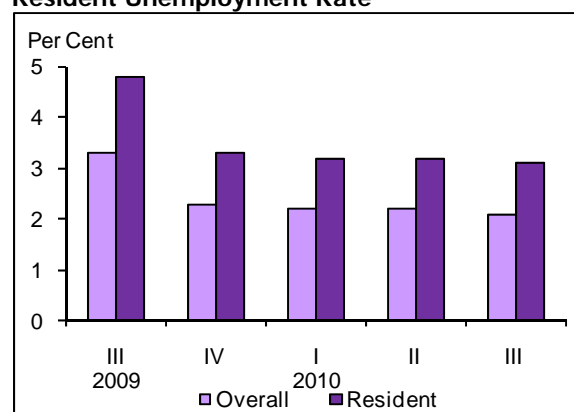
Exhibit 1.5: Change in Total Employment



Unemployment

- The seasonally adjusted overall unemployment rate fell slightly to 2.1 per cent in September 2010 from 2.2 per cent in June 2010.
- Among the resident labour force, the seasonally adjusted unemployment rate was 3.1 per cent, down slightly from 3.2 per cent in June 2010.
- Both the overall and resident unemployment rates represented significant improvements from the 3.3 per cent (overall) and 4.8 per cent (resident) registered a year ago.
- An estimated 54,200 residents were unemployed in September 2010. The seasonally adjusted figure was 63,100.

Exhibit 1.6: Seasonally Adjusted Overall and Resident Unemployment Rate

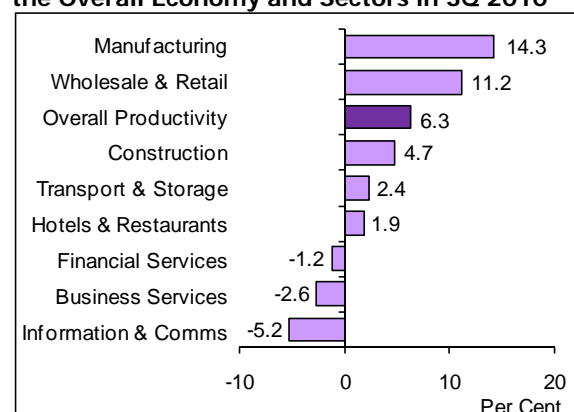


COMPETITIVENESS

Productivity

- Productivity grew by 6.3 per cent in the third quarter of 2010, a decline from the 15 per cent growth in the previous quarter.
- Productivity growth was strongest in manufacturing (14 per cent), wholesale & retail (11 per cent), and construction (4.7 per cent). Negative productivity growth was seen in information and communications (-5.2 per cent), business services (-2.6 per cent) and financial services (-1.2 per cent).

Exhibit 1.7: Change in Labour Productivity for the Overall Economy and Sectors in 3Q 2010



Unit Labour Cost and Unit Business Cost

- Overall unit labour costs (ULC) for the whole economy grew by 3.3 per cent in the third quarter of 2010 compared to the same quarter last year. This was the first increase since the first quarter of 2009.
- Manufacturing ULC declined by 1.8 per cent compared to the same quarter of last year, significantly less than the 26 per cent decline in the previous quarter.
- Unit business costs (UBC) in the manufacturing sector increased by 2.4 per cent in the third quarter of 2010, in contrast to the decline of 7.4 per cent in the previous quarter.
- The rise in manufacturing UBC was mainly driven by an increase in services costs (4.5 per cent).

Exhibit 1.8: Change in Unit Labour Cost

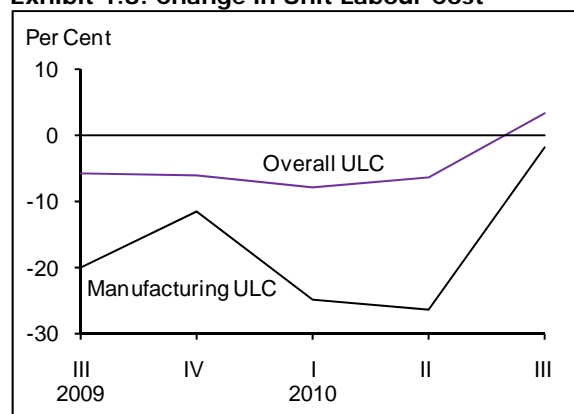
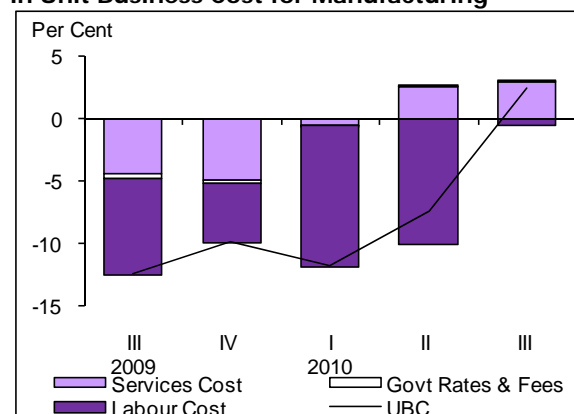


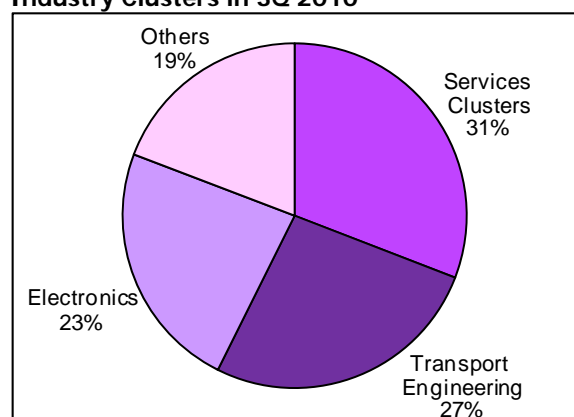
Exhibit 1.9: Percentage Contribution to Change in Unit Business Cost for Manufacturing



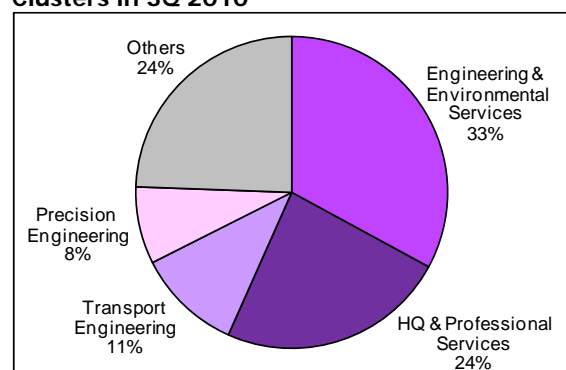
Investment Commitments

- Investment commitments in terms of total fixed asset investments (FAI) and total business spending (TBS) amounted to \$2.6 billion and \$2.1 billion respectively in the third quarter of 2010. This was lower than the FAI and TBS commitments of \$4.6 billion and \$3.1 billion respectively in the second quarter.
- The services clusters attracted the bulk of the FAI in the third quarter (\$815 million). The transport engineering and electronics clusters also attracted investment commitments of \$700 million and \$618 million, respectively.

Exhibit 1.10: Fixed Asset Investments by Industry Clusters in 3Q 2010



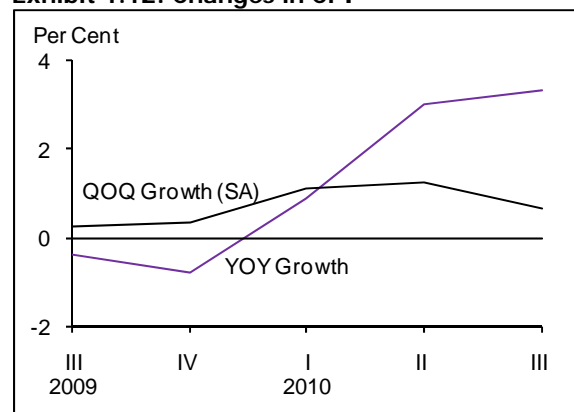
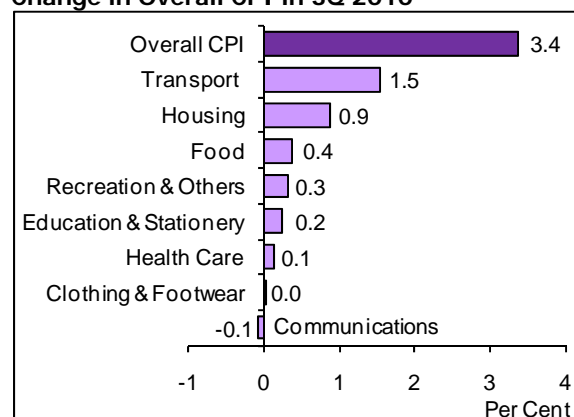
- For TBS, the engineering and environmental services cluster attracted the largest share of commitments (\$705 million), followed by the headquarters and professional services cluster, which garnered \$508 million.
- Investors from the Asia-Pacific and Others region accounted for the largest share of both FAI and TBS in the third quarter of 2010, committing 37 per cent and 44 per cent of total FAI and TBS respectively. Investments from Europe were also significant, with commitments at 24 per cent and 23 per cent of total FAI and TBS respectively.
- When fully realised, these commitments are expected to generate value-added of \$3.8 billion and more than 5,800 skilled jobs.

Exhibit 1.11: Total Business Spending by Industry Clusters in 3Q 2010

PRICES

Consumer Price Index

- The consumer price index (CPI) increased by 3.4 per cent in the third quarter of 2010 compared to the same period last year, slightly higher than the 3.1 per cent increase in the second quarter. On a quarter-on-quarter seasonally adjusted basis, the CPI rose by 0.7 per cent, compared to the 1.3 per cent increase in the second quarter.
- Transport costs, which rose by 9.6 per cent compared to the same period last year, remained the largest contributor to the increase in CPI inflation, due to higher car prices and car insurance premiums.
- Housing costs rose by 3.5 per cent, due to higher electricity tariffs and accommodation costs. Food prices increased by 1.6 per cent, as a result of dearer prepared meals, fresh seafood, vegetables and vegetable products as well as rice and other cereals.
- Costs of recreation, education, stationery and healthcare also increased, while prices of clothing and footwear remained flat.

Exhibit 1.12: Changes in CPI**Exhibit 1.13: Percentage Point Contribution to Change in Overall CPI in 3Q 2010**

- Communication costs declined by 2.0 per cent as a result of lower internet subscriptions fees and cheaper handphones.

EXTERNAL BALANCE

Trade

- Total trade in nominal terms expanded by 18 per cent in the third quarter compared to the same period last year. In volume terms, total trade rose by 20 per cent, following the 24 per cent increase in the previous quarter.
- Total exports grew by 20 per cent in nominal terms. Domestic exports expanded by 19 per cent, while re-exports registered a 21 per cent increase.
- Within domestic exports, both oil and non-oil domestic exports grew. Domestic exports of oil rose by 9.2 per cent in this quarter, while domestic exports of non-oil products expanded by 24 per cent.
- Total imports increased by 16 per cent in the quarter, but the pace of growth in both oil and non-oil imports slowed compared to the previous quarter. Within non-oil imports, electronic imports increased by 26 per cent and non-electronic imports rose by 9.1 per cent. Oil imports rose by 16 per cent.

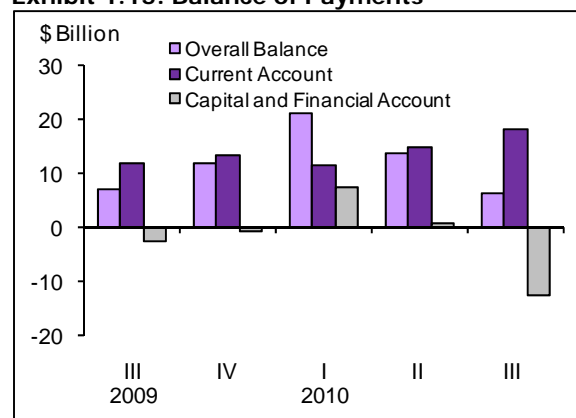
Exhibit 1.14: Growth Rates of Total Trade, Exports and Imports (In Nominal Terms)

	2009			2010		Per Cent
	III	IV	Annual	I	II	III
Total Trade	-21.4	1.2	-19.4	26.9	27.8	18.0
Exports	-20.0	4.9	-18.0	28.2	29.1	20.1
Domestic Exports	-21.8	7.8	-19.2	31.9	33.4	19.2
Oil	-41.5	6.9	-34.5	56.9	48.0	9.2
Non-Oil	-7.8	8.2	-10.6	23.1	27.6	23.8
Re-Exports	-17.9	1.9	-16.6	24.5	24.6	21.0
Imports	-22.8	-2.7	-21.0	25.5	26.4	15.7
Oil	-34.2	-0.9	-30.9	52.4	48.1	15.8
Non-Oil	-17.6	-3.3	-17.0	17.3	19.6	15.6

Balance of Payments

- The overall balance of payments surplus moderated to \$6.3 billion in the third quarter of 2010, from \$14 billion in the preceding quarter.
- This reflected a reversal in the capital and financial account to a net outflow position, following two quarters of net inflows. In comparison, the current account surplus expanded for the second consecutive quarter.

Exhibit 1.15: Balance of Payments



Current Account

- Alongside 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 amount compared to the goods surplus. This was largely driven by a decline in the net import of travel services due to an increase in travel receipts and concurrent fall in payments.
- The higher surpluses recorded in the goods and services accounts were partly offset by a larger deficit in the income balance, where the increase in income payments exceeded the increase in receipts.

Capital and Financial Account

- The switch to an overall net outflow position of the financial account was largely due to a significantly higher net outflow of "other investment", particularly from the banking sector. In comparison, net outflows in the portfolio investment account moderated slightly.
- Meanwhile, there was a slight decline in the net inflow of direct investment as the increase in outward investment by residents exceeded that of foreign direct investment into Singapore.

CHAPTER 2

PERFORMANCE OF SELECTED SECTORS

OVERVIEW

- The manufacturing sector grew at a more moderate pace in the third quarter of 2010, driven by gains in all clusters except the biomedical manufacturing cluster.
- The construction sector grew in the third quarter, supported by growth in certified payments for residential buildings.
- Wholesale and retail trade expanded in the third quarter, in tandem with the recovery in global trade.
- The transport and storage sector posted gains in line with improvements in container throughput and air passenger traffic.

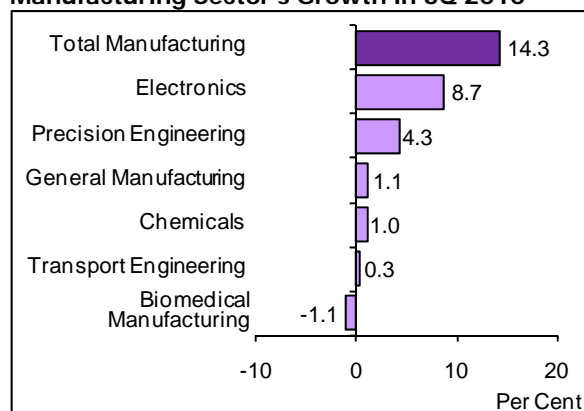
MANUFACTURING

- The manufacturing sector grew 14 per cent in the third quarter of 2010 compared to the same period last year. This was slower than the 46 per cent growth in the preceding quarter.
- The electronics cluster rose 28 per cent due to strong growth in semiconductors (64 per cent) and infocomms & consumer electronics segment (36 per cent).
- The precision engineering cluster gained 45 per cent, as output in machinery & systems (79 per cent) surged due to higher export orders for semiconductor related equipment, as well as a ramp-up in production by new plants.
- Output of the chemicals cluster grew by 9.2 per cent, due to strong gains in the petrochemicals segment (19 per cent).
- The general manufacturing industries' output increased 12 per cent, supported by gains in miscellaneous industries (18 per cent) and the food, beverages & tobacco segment (8.6 per cent).
- Following two quarters of decline this year, the transport engineering cluster rose 2.4 per cent, due to expansion in the land transport (20 per cent) and aerospace segments (11 per cent), as well as a slower decline in the marine & offshore engineering segment (-6.9 per cent).
- The biomedical manufacturing cluster declined 4.0 per cent, as a result of contraction in the pharmaceuticals (-3.7 per cent) and medical technologies segments (-8.3 per cent).

Exhibit 2.1: Manufacturing Growth Rates



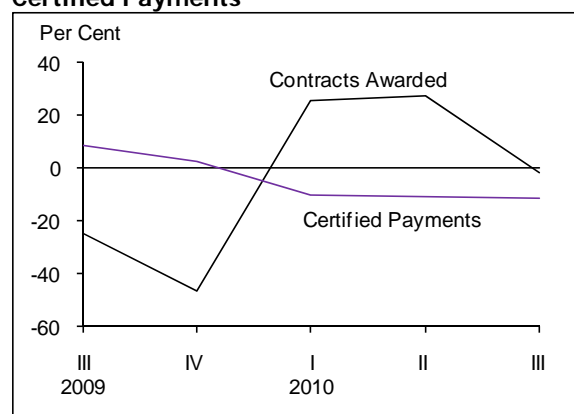
Exhibit 2.2: Percentage Point Contribution to Manufacturing Sector's Growth in 3Q 2010



CONSTRUCTION

- The construction sector grew by 7.1 per cent in the third quarter of 2010 compared to the same period last year, following the 12 per cent gain in the previous quarter.
- Certified payments declined by 12 per cent, the third consecutive quarterly decline in 2010. However, there was strong growth in the residential segment in the third quarter of the year (16 per cent).
- Contracts awarded declined by 2.1 per cent in the third quarter after posting strong growth in the first and second quarters of 2010 (25 per cent and 27 per cent respectively), driven by a sharp decline in contracts awarded in the civil engineering segment (-84 per cent).

Exhibit 2.3: Changes in Contracts Awarded and Certified Payments



WHOLESALE AND RETAIL TRADE

- The wholesale and retail trade sector grew by 14 per cent in the third quarter of 2010 compared to the same period last year, following the 19 per cent gain in the previous quarter, supported by improvements in global trade flows.
- Retail sales volume declined by 1.8 per cent in the third quarter, better than the 5.8 per cent contraction in the previous period. Excluding motor vehicle sales, retail sales volume grew by 5.3 per cent, up from the 4.7 per cent growth in the second quarter.
- Although weighed down by the decline of motor vehicle sales (-23 per cent), other major retail segments, such as telecommunications (20 per cent), medical goods & toiletries (11 per cent), furniture & household equipment (7.9 per cent), and department stores (6.0 per cent) posted strong growth in the third quarter of 2010.

Exhibit 2.4: Changes in Wholesale and Retail Trade VA, Real NODX and Real NORX

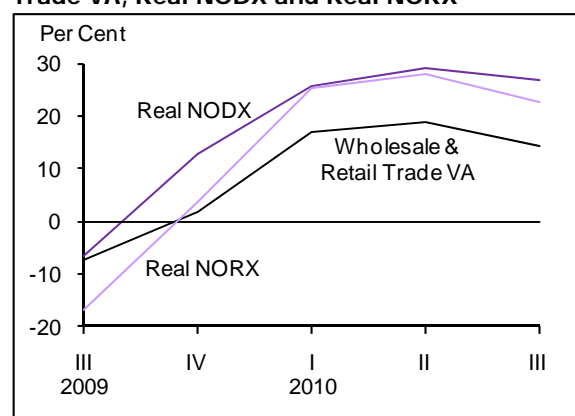
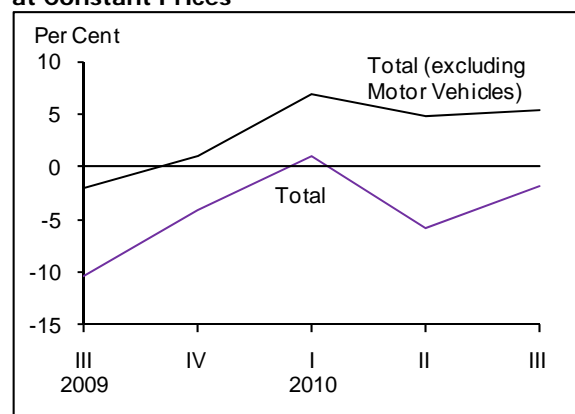


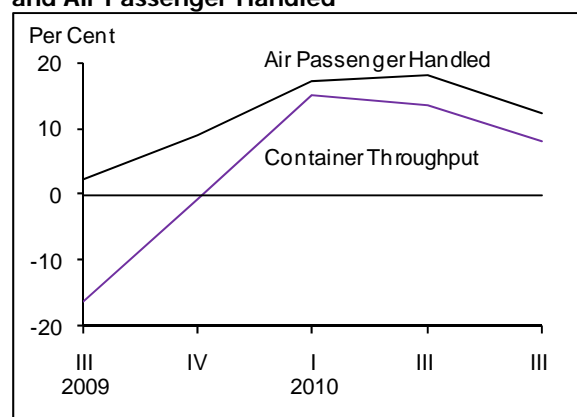
Exhibit 2.5: Changes in Retail Sales Index at Constant Prices



TRANSPORT AND STORAGE

- The transport and storage sector expanded by 4.7 per cent in the third quarter of 2010 compared to the same period last year, weaker than the 8.2 per cent growth in the preceding quarter.
- The sea transport sector grew in tandem with an 8.1 per cent increase in container throughput in the third quarter, driven by continued recovery in regional trade flows.
- In the air transport sector, air passenger traffic registered a healthy 12 per cent growth in the third quarter of 2010, lifted by robust visitor arrivals into Singapore.

Exhibit 2.6: Changes in Container Throughput and Air Passenger Handled

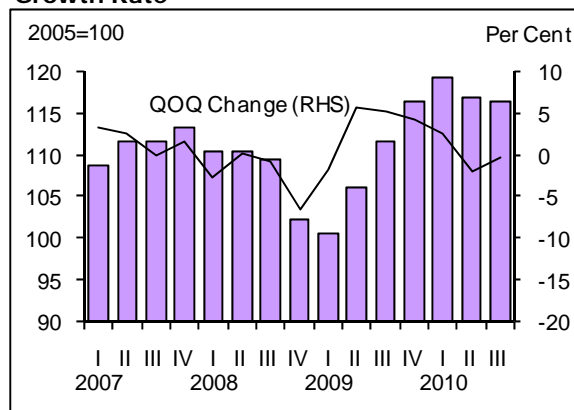


CHAPTER 3

ECONOMIC OUTLOOK

LEADING INDICATORS

- In the third quarter of 2010, the composite leading index (CLI) remained at a similar level compared to the preceding quarter.
- Three of the nine components within the index – namely, stock of finished goods, non-oil sea cargo handled and US purchasing managers' index – decreased compared to the previous quarter.
- Indicators that showed an increase were stock prices, wholesale trade, non-oil retained imports and money supply. The two remaining indicators – new companies formed and domestic liquidity – stayed flat in the third quarter of 2010.

Exhibit 3.1: Composite Leading Index Levels and Growth Rate

CONCLUSION

The Singapore economy expanded by 10.6 per cent on a year-on-year basis in the third quarter, a moderation from its second quarter record performance of 19.5 per cent. All major sectors of the Singapore economy experienced an easing in growth momentum.

For the rest of the year, growth will be supported by a recovery in biomedical manufacturing activities and continued growth in the financial services. The Ministry of Trade and Industry expects the Singapore economy to expand by around 15.0 per cent in 2010.

In 2011, external macroeconomic conditions are likely to remain supportive of growth. The advanced economies will grow at a steady but relatively slow pace. The cyclical rebound in business investment should continue to pick up, bolstered by accommodative monetary policies. However, continued weak housing and labour markets could restrain household demand growth in the advanced economies. In Asia, domestic consumption is expected to remain robust due to wage growth, supportive government policies and healthy fundamentals. Singapore is expected to benefit from the boost in intra-regional trade flows, in addition to new capacity additions in the manufacturing sector and progressive openings of recreational facilities in the tourism-related services industries.

Nevertheless, several downside risks remain in the global economy, notably a reversion to recessionary conditions in the US and concerns of sovereign debt sustainability in the peripheral EU economies.

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

FEATURE ARTICLE

**Singapore's Productivity Puzzle:
Estimating Singapore's Total Factor Productivity Growth Using
the Dual Method**

Singapore's Productivity Puzzle: Estimating Singapore's Total Factor Productivity Growth Using the Dual Method¹

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

Conventional estimates of Singapore's total factor productivity (TFP) growth point to a "productivity puzzle". TFP growth in Singapore has been low throughout the past decades, despite an improving education profile for the population, increasing investments in research and development (R&D) and rising capital inflows. Moreover, this phenomenon appears unique to Singapore. Estimates of TFP growth in Hong Kong, another small open economy, are significantly higher.

To shed some light on this puzzle, we calculate TFP growth in Singapore and Hong Kong over the period 1997-2009 using an alternative, "dual" methodology introduced in the East Asian context by Hsieh (2002). This is mathematically equivalent to the primal method used in conventional estimates, but measures TFP directly rather than as a residual. We find that in Singapore's case, dual estimates of TFP growth in the 1997-2009 period are higher than corresponding primal estimates. This divergence between dual and primal TFP growth is much smaller in Hong Kong. Also, the improvements in TFP (as measured through the dual method) in both Singapore and Hong Kong have been driven by robust growth in the real rental price of capital. Growth in real wages has been much more sluggish, especially when adjusted for the composition of the labour force.

MOTIVATION

The Concept and Significance of Total Factor Productivity

Total factor productivity is defined as the variable which accounts for changes in economic output not due to changes in factor inputs. In the Solow growth model (Solow, 1957), this is represented as part of the economy's "aggregate production function":

$$Y = AL^{S_L} K^{S_K} \quad (1)$$

Where:

Y is output or GDP;

A is TFP;

K and L are capital and labour inputs respectively; and

S_K and S_L are the income shares of capital and labour respectively.

In the Solow formulation, an increase in A (*ceteris paribus*) leads to an increase in output. Many economists interpret this growth in A as TFP or technical improvements that allow for GDP growth without any corresponding increase in labour or capital.² This could be through any type of improvements in underlying technology, such as an improvement in production methodology (Howitt and Aghion, 1998) or a decrease in per unit costs (Harberger, 1998).

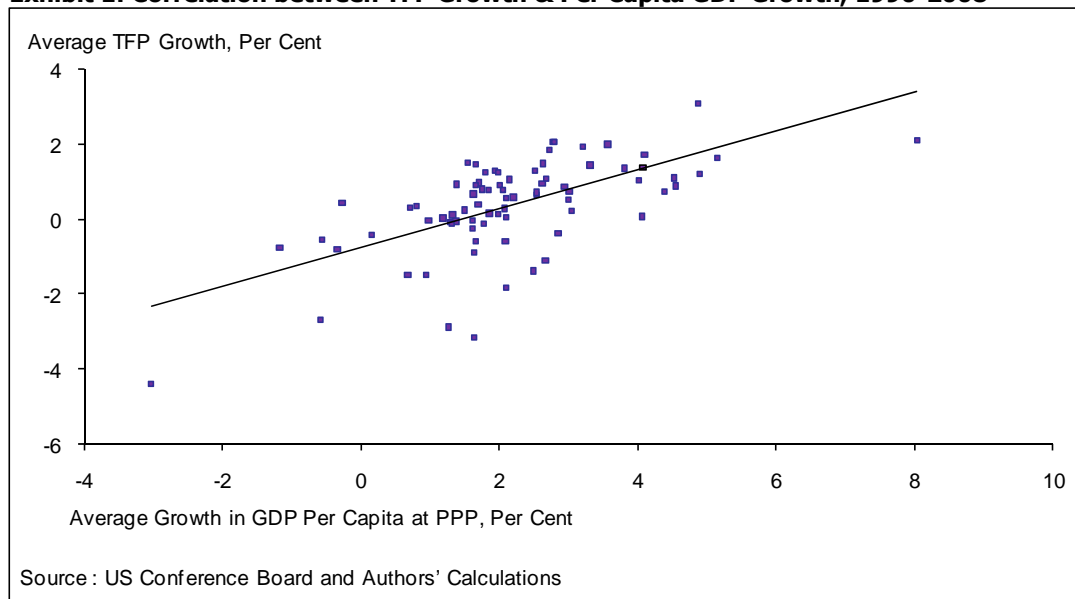
¹ We thank Thia Jang Ping, Yip Chun Seng, Toh Mun Heng, Cheong Wei Yang, Yong Yik Wei, Albert Hu, Dominic Soon and participants at the Economic and Social Research Network [ESRN] June 2010 seminar for helpful comments and suggestions. Any remaining error belongs to the authors.

² However, some economists argue that changes in TFP can also be attributed to factors not captured by the Solow aggregate production function such as externalities, economies of scale, and investment-specific technical change etc. These include Romer (1986), Greenwood, Hercowitz and Krusell (1997) and Lucas (1988).

Several empirical studies also link variations in TFP to differences in cross-country economic outcomes. For example, Islam (1995), Hall and Jones (1999) and Easterly and Levine (2000) all find that TFP has a statistically significant impact on income, after controlling for many other factors that affect income. In fact, Klenow and Rodriguez-Clare (1999) find that roughly 90 per cent of country differences in GDP per capita growth can be attributable to differences in TFP growth.

We illustrate this in [Exhibit 1](#), using data from the Conference Board for 79 countries in the 1990-2008 period. There is a statistically significant positive relationship between TFP growth and per capita GDP growth, indicating that over this 18 year period, economies with higher TFP growth have enjoyed higher GDP per capita growth.

Exhibit 1: Correlation between TFP Growth & Per Capita GDP Growth, 1990-2008



The Primal Method of Calculating TFP

Traditionally, TFP is measured through the “primal” method, which follows directly from the aggregate production function in Equation (1). This approach measures TFP as a residual after accounting for all observable drivers of growth, i.e. the difference in the growth of real output and the weighted growth of real inputs, with the shares being the payments to the respective factors of production. This method is employed by several national statistical agencies, including the Singapore Department of Statistics (DOS), which provides official estimates of Singapore’s TFP growth. As per the primal method, a generalised expression of TFP growth is:³

$$\Delta TFP = \Delta Y - S_L \Delta L - S_K \Delta K \quad (2)^4$$

Estimates of Singapore’s TFP growth, using different primal specifications, consistently reveal Singapore’s TFP growth over the past four decades to be low. TFP growth in Singapore has also been lower than in Hong Kong, despite both being small open economies ([Exhibit 2](#)).⁵ This is puzzling because one would expect an economy with an increasingly well-educated labour force, flexible factor markets, considerable R&D investments and abundant foreign investment to enjoy strong technological progress and

³ Δ indicates growth rates.

⁴ In the following sections, we will show that our dual estimates are “quality adjusted.” Hence, the corresponding primal expression should also adjust capital and labour inputs for quality, i.e. estimates of capital and labour inputs should take into account the contribution of differentiated types of capital and labour respectively.

⁵ The studies presented in [Exhibit 2](#) all use the primal method, but with different specifications. For instance, Young (1995) takes into account the contribution of differentiated types of capital and labour. On the other hand, Kim and Lau (1994) and DOS’ official estimates rely on aggregated factor input data which are not quality-adjusted. The various studies also make different assumptions on areas such as capital and labour utilisation and returns to scale.

productivity gains (Sverson, 2010 & Kose et al., 2009). However, this has not been the case in Singapore. In fact, Young (1995) argues that nearly all of Singapore's growth in the period of 1966-1990 was driven by factor accumulation, concluding that TFP growth in Singapore was "next to nil" over this period.

Exhibit 2: Historical Primal Estimates of TFP Growth in Singapore

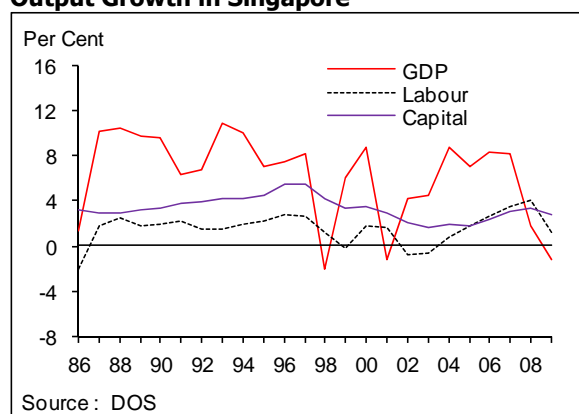
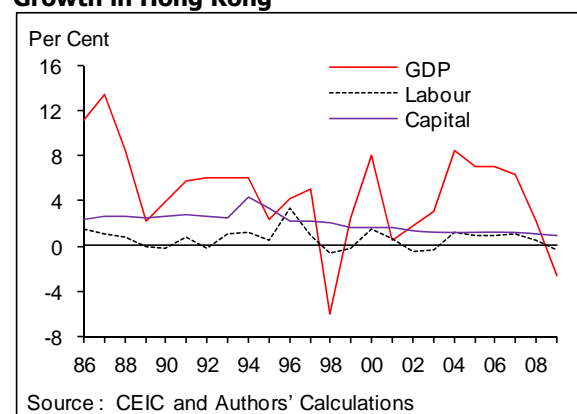
	Period	Annual Growth (Per Cent)	
		Singapore	Hong Kong
Young (1995)	1966-90	0.2	2.3
Kim and Lau (1994)	1966-90	0.4	2.0
Bosworth and Collins (1997)	1960-94	1.5	NA
Marti (1996)	1970-90	1.4	2.4
Singapore Department of Statistics	1974-90	0.7	NA

Source: Felipe (2000) and DOS

This puzzle persists even in recent periods. DOS estimates that Singapore's non-quality adjusted TFP grew by an average of 0.1 per cent per annum from 1997 to 2009, significantly lower than our estimates of Hong Kong's non-quality adjusted TFP growth of 1.4 per cent per annum ([Exhibit 3](#)). Similarly, the Monetary Authority of Singapore (MAS) estimates that Singapore's quality-adjusted TFP growth, adjusted for improvements in information and communications technology (ICT) and labour quality, was 0.2 per cent per annum in the 2000-2009 period (MAS, 2010). While the pattern of fluctuations in Singapore's TFP (as calculated by DOS) is broadly similar to Hong Kong's, Hong Kong's TFP growth exceeds Singapore's in many periods. This divergence explains why GDP growth rates in both economies have been similar, despite larger contributions from factor inputs in Singapore ([Exhibit 4a and 4b](#)).

Exhibit 3: TFP Growth in Singapore and Hong Kong (Primal - Growth Accounting)



Exhibit 4a: Factor Accumulation and Output Growth in Singapore**Exhibit 4b: Factor Accumulation and Output Growth in Hong Kong**

Overall, Singapore's weak TFP growth over the past few decades is puzzling, especially in comparison with Hong Kong, a similarly small open economy. Unfortunately, the primal estimates described above measure TFP as a residual, and do not allow us to gain much further insight into TFP growth.

METHODOLOGY

To investigate this puzzle, we estimate an alternative "dual" measure of TFP growth in Singapore and Hong Kong over the period 1997-2009. This dual method was first applied to these economies by Hsieh (2002). It is mathematically equivalent to the primal method and measures TFP growth directly as:

$$\Delta TFP_{Dual} = S_L \Delta w + S_K \Delta r \quad (3)$$

Where:

Δw refers to the growth rate of real wages, and

Δr refers to the growth rate of the real rental price of capital.⁶

The changes in real wages and rental prices of capital are assumed to reflect underlying changes in the productivity of these factor inputs, assuming equilibrium in factor markets. In this case, wages would reflect workers' marginal productivity, and rental prices of capital would reflect the marginal productivity of capital.

The dual estimates rely on "quality-adjusted" changes in real wages and real rental rates of capital.⁷ In other words, these estimates adjust for quality improvements by using the share of payments of each factor input to weight changes in the real price of the input. As such, the quality-adjusted estimates of factor prices change only if there are corresponding changes in the real returns to given types of capital and labour. Conceptually, the quality-adjusted dual TFP estimates only measure quality improvements which have a permanent impact on real returns to factor inputs, and exclude once-off changes in real returns due to compositional changes in factor input types.⁸ We discuss the real price changes of labour and capital in turn.

⁶ For a detailed derivation of the equivalence, please see Hsieh (2002)

⁷ We use the GDP deflator to estimate real wages and the real rental price of capital. This is consistent with Hsieh's (2002) methodology, and also allows consistency across both payments to labour and payments to capital, instead of using the CPI for labour and the PPI for capital. While the GDP deflator and CPI inflation generally display similar growth trends, we note that the former is more volatile than the latter. This may not be surprising in Singapore's case, as much of its economic output is export oriented. As such, output-related prices may differ from the consumption basket used to construct CPI prices.

⁸ For example, average real wages in an economy may increase because the average worker is better educated, without any increase in wages for the given labour types. Such one-time increases in average returns due to changes in the composition of labour or capital are excluded in the quality-adjusted estimate of TFP growth. Only quality improvements to each given labour or capital type that have been translated into increases in real returns are captured in the quality-adjusted TFP growth.

Real Wages

We measure quality-adjusted changes in real wages through growth in wages of a given type (or quality) of labour across time. This is expressed by the following equation:

$$\Delta w = \sum S_{Li} \Delta w_i \quad (4)$$

Where:

Δw_i refers to the change in real median wage for a given type of labour i , and
 S_{Li} refers to the share of total wages of labour type i .

We obtain data on median wages and employment for the labour force in Singapore from the Ministry of Manpower (MOM). This is categorised by education attainment (degree, polytechnic and secondary and below).⁹ We calculate the share of payments to each type of worker, S_{Li} , as the product of the median wage and the number of employees in each category, divided by the total payments to labour. In Hong Kong, we obtain data on employment and median monthly earnings (with bonus) for nine occupation types from the CEIC database.¹⁰ We obtain the share of payments to each type of worker in a manner similar to Singapore.

Over the 1997-2009 period, real median incomes have grown weakly or declined in both Singapore and Hong Kong for different representative labour types (Exhibits 5a and 5b). For example, degree holders in Singapore and professionals in Hong Kong enjoyed modest or limited increases in income in the 2005–2007 period compared to previous periods.

Exhibit 5a: Changes in Singapore Resident's Real Median Incomes by Education Profile

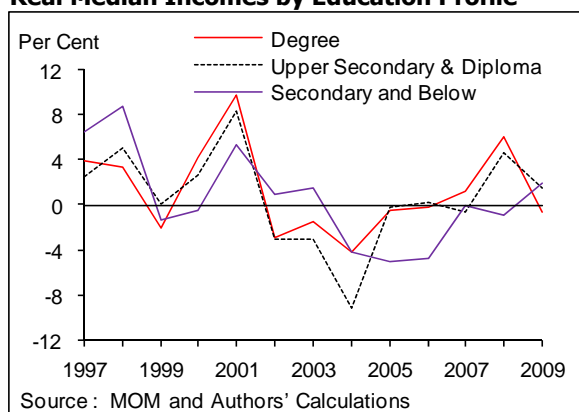
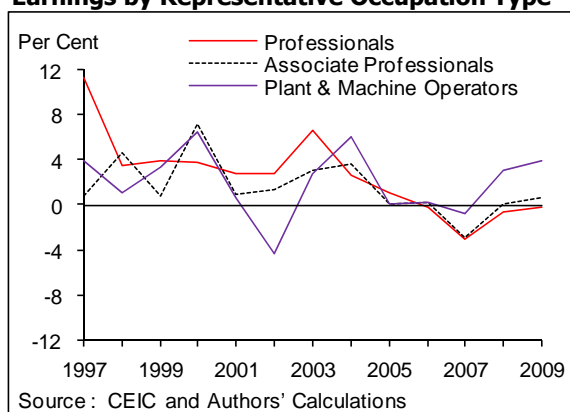


Exhibit 5b: Changes in Hong Kong Real Median Earnings by Representative Occupation Type



This weak or declining growth in real median incomes has occurred in tandem with increases in the shares of polytechnic and degree holders in the employed populations of both Singapore and Hong Kong (Exhibit 6). Many economists treat improvements in education profile as a proxy for improvements in labour quality, as they assume that the more education a worker has, the more human capital he or she has (Romer, 2006). However, based on our estimates, these improvements in education profile have not translated to increases in quality-adjusted real wages (Δw) in Singapore or Hong Kong. In fact, we see a moderation in quality-adjusted real wage growth over the 1997-2009 period for both economies (Exhibit 7). This suggests that labour quality improvements, as measured by real wage growth, may have started to plateau in Singapore and Hong Kong, even though the average worker may be more educated.

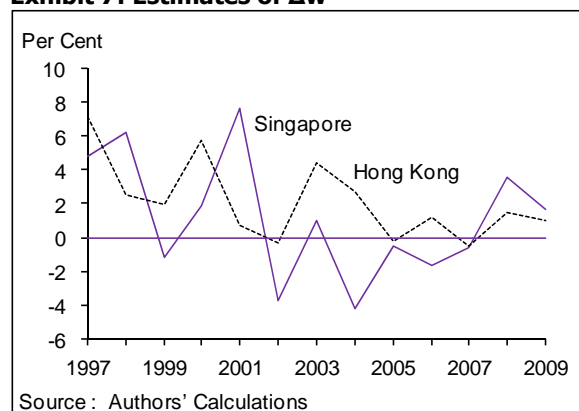
⁹ We rely on linear interpolation to deal with missing data, similar to Hsieh (2002) and Young (1998).

¹⁰ The nine types are "managers and administrators," "professionals," "associate professionals," "clerks," "service & shop sales workers," "craft and related workers," "plant & machine operators and assemblers," "elementary occupations," and "other occupations."

Exhibit 6: Labour Force Education Attainment (Per Cent)

Education Attainment	Share of Total Employed		
	1996	2002	2009
Singapore (Residents only)			
Degree	0.11	0.19	0.27
Upper Secondary and Polytechnic Diploma	0.19	0.23	0.25
Secondary and Below	0.69	0.59	0.48
Hong Kong			
Degree	0.11	0.17	0.23
Polytechnic (Tertiary non-degree)	0.09	0.10	0.09
Secondary and Below	0.79	0.73	0.68

Source: MOM, CEIC

Exhibit 7: Estimates of Δw 

From [Exhibit 7](#), we observe that quality-adjusted real wages grew by 2.5 per cent per annum in the 1997-2002 period in Singapore, but fell by 0.1 per cent per annum in the 2003-2009 period. Similarly, Hong Kong's real wages grew by 3.0 per cent per annum in the 1997-2002 period, but this growth moderated to 1.5 per cent per annum in the 2003-2009 period. The contribution of wage growth to total factor productivity was therefore weaker in the second half of the 1997-2009 period, compared to the first half for both economies.

This issue of wage stagnation has been discussed extensively in Singapore's context. Some observers argue that it is due to Singapore's foreign labour policies. In particular, the recent increase in foreign labour supply may have depressed local wages, especially for workers with secondary education and below.¹¹ Nevertheless, regardless of the cause, weak growth in real wages is a significant contributor to Singapore's low TFP growth.¹²

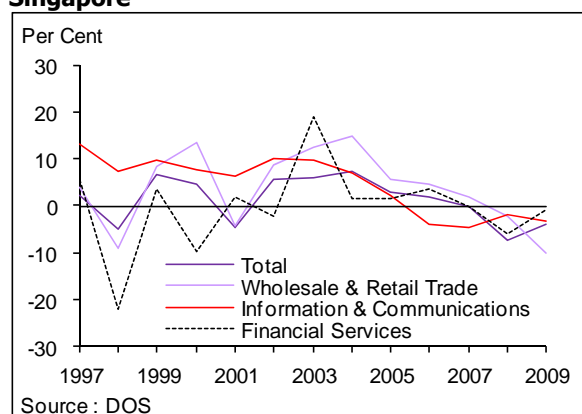
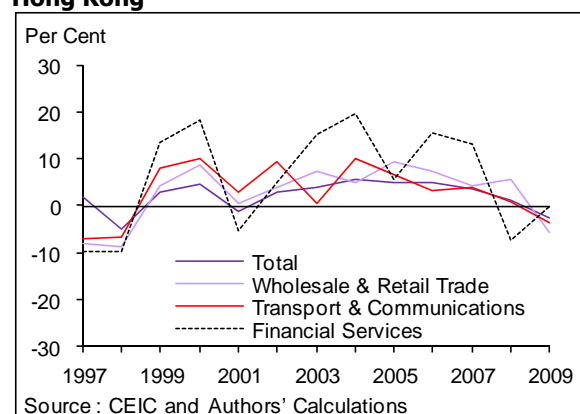
Returning to [Exhibit 7](#), we see that Hong Kong experienced stronger increases in real wages compared to Singapore over the 1997-2009 period. This is consistent with Hong Kong's higher labour productivity growth (measured by growth in real value-added (VA) per worker), which is 2.2 per cent per annum, compared to Singapore's 1.2 per cent growth over the same period ([Exhibits 8a and 8b](#)).¹³ While both Hong Kong and Singapore have large service sectors, this divergence in VA per worker may be due to Hong Kong's specialisation in high-value services such as financial services, and transport and communication which have high labour productivity growth. Estimates of industry-specific labour productivity growth show that Hong Kong is indeed outpacing Singapore in these sectors ([Exhibits 8a and 8b](#)). This is also borne out by industry-specific studies of Singapore and Hong Kong.¹⁴

¹¹ The Straits Times, 18 May 2010, "World country, but not First World wages?"

¹² Cyclicalities in weekly hours worked could be one omitted factor that affects real wage growth. However, we note that weekly hours worked in Singapore did not fluctuate significantly over the period 1996-2009, especially when measured on an annual basis.

¹³ This assumes that improvements in labour productivity are commensurate with real wage improvements.

¹⁴ For example, case study research by Lee and Shepherd (2006) shows that Singapore's air transport sector uses more labour per unit of capital than Hong Kong. This suggests that labour productivity in that sector is lower in Singapore.

Exhibit 8a: Labour Productivity Growth in Singapore**Exhibit 8b: Labour Productivity Growth in Hong Kong**

Real Rental Price of Capital

We next calculate the contribution of growth in the real rental price of capital according to the standard Hall-Jorgenson (1967) formula:

$$r_j = \frac{p_j^k}{p} (i - \pi_k + \delta_j) \quad (5)$$

Where:

- r_j is the real rental price of capital type j ,
- p is the GDP deflator,
- p_j^k is the GFCF deflator of capital type j ,
- i is the nominal interest rate,
- π_k is the GFCF inflation rate, and
- δ_j is the depreciation rate of capital good j .

Similar to the quality-adjusted real wage, we estimate the quality-adjusted real rental price of capital, based on the following equation¹⁵

$$\Delta r = \sum S_{kj} \Delta r_j \quad (6)$$

Where:

S_{kj} refers to the share of total rental of capital type j , and Δr_j refers to the change in the real rental price for a given type of capital j , and r_j is calculated as per Equation (5)

We estimate the share of payments to each type of capital, S_{kj} , by taking the product of the nominal rental price of capital of type j and the capital stock of type j , and dividing this by the total payments to capital. We take the depreciation rates from Hulten and Wykoff (1981) ([Exhibit 9](#)).

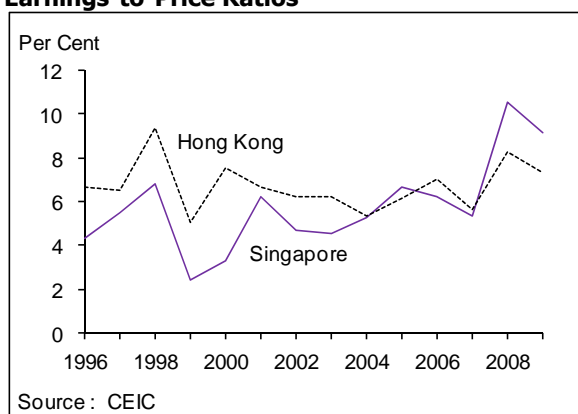
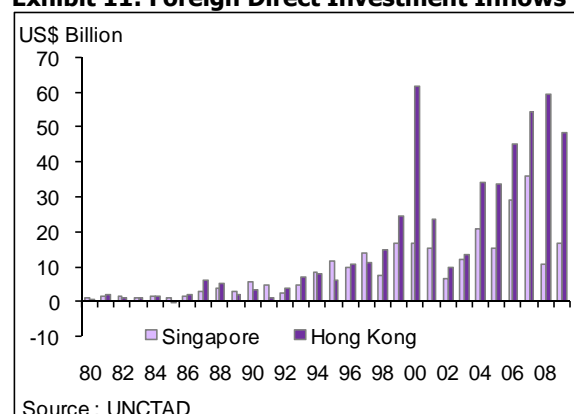
¹⁵ Singapore's investment data is categorised into residential buildings, non-residential buildings, other construction, transport equipment and machinery and equipment. To calculate capital stock in Hong Kong, we use the standard perpetual inventory method with geometric depreciation, assuming that the growth rate of investment before the beginning of the investment series is the average growth rate in the first 10 years the data are available. We do this by two categories – building and construction, and machinery equipment and computer services. We distribute the costs of ownership (the third component of Hong Kong's GFCF data) across these two categories according to the proportions of their value. The depreciation rates for these two categories are an average of those shown in [Exhibit 9](#).

Exhibit 9: Depreciation Rates for Various Capital Types (Per Cent)

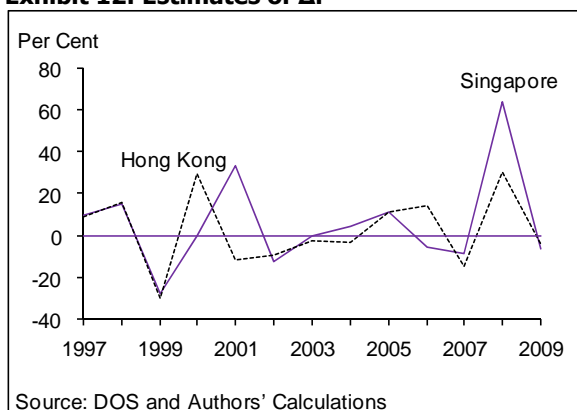
Residential buildings	Non-residential Buildings	Other Construction	Transport equipment	Machinery and equipment
1.3	2.9	2.1	18.2	13.8

A key component of the rental price formula is the real interest rate or $i - \pi_k$. For our estimates, our primary measure of real interest rates is the earnings-price (E-P) ratio, which is the earnings per share divided by price per share of all listed firms on the respective stock exchanges. This is the same measure used by Hsieh (2002), and has the advantages of being a market-determined, tax-adjusted measure of the return to capital. However, this measure only captures the returns to capital reported by listed firms, which are assumed to be representative of all firms in the economy.

Singapore's E-P ratio has been relatively stable except during the recent financial crisis when a sharp fall in equity prices raised it to 11 per cent in 2008. Hong Kong's E-P ratio has exhibited similar trends to Singapore's, although the 2008 increase is not as accentuated ([Exhibit 10](#)). Conceptually, such consistent increases in returns to capital are surprising in newly industrialised economies such as Singapore and Hong Kong, as significant capital accumulation has taken place in past decades, and diminishing returns to investment should have set in. In part, this could be due to the assumption that the return to capital of listed firms is representative of all returns in the economy, which is likely to be an overstatement. Nevertheless, robust returns to capital have led to continued investment growth in Singapore and Hong Kong. This is observed in Singapore's and Hong Kong's FDI inflows, which have continued on an upward trend, even in recent years ([Exhibit 11](#)).¹⁶

Exhibit 10: Singapore and Hong Kong Earnings-to-Price Ratios**Exhibit 11: Foreign Direct Investment Inflows**

¹⁶ An alternative measure of the real interest rate ($i - \pi_k$), also used by Hsieh (2002), is the lending rate of each economy less ex-post asset price inflation. However, this does not adjust for tax rates on capital investment, and Young (1998) argues that this limitation has a significant impact on estimates of the real return on capital. Moreover, since Hong Kong does not have an autonomous monetary policy, and Singapore targets its exchange rate, both economies' lending rates may not fully reflect fluctuations in the cost of credit to firms. Due to these limitations, we use the E-P ratio as our primary measure of the return to capital.

Exhibit 12: Estimates of Δr 

Singapore's and Hong Kong's real rental price of capital, based on the E-P ratio, exhibited similar growth trends in the 1997-2009 period. Both series tracked each other relatively closely until 2008 when Singapore's real rental price of capital spiked due to an increase in the E-P ratio and relative prices of building and construction-related capital ([Exhibit 12](#)).

KEY RESULTS

We sum our estimates of real wage growth and the real rental price of capital as in Equation (3) to obtain dual estimates of TFP growth, with wage and capital shares as weights.¹⁷ We present dual TFP growth estimates in comparison with the primal estimates in [Exhibits 13a and 13b](#), and summarise our findings in [Exhibit 14](#).

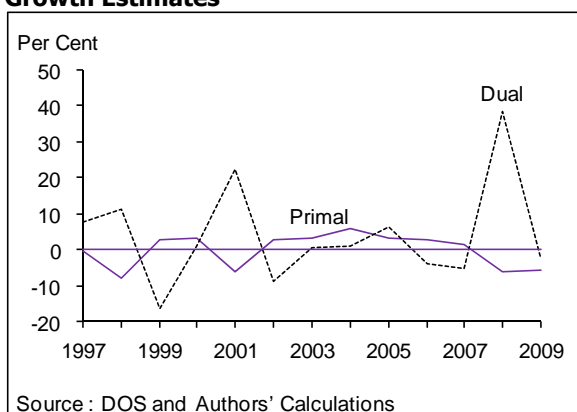
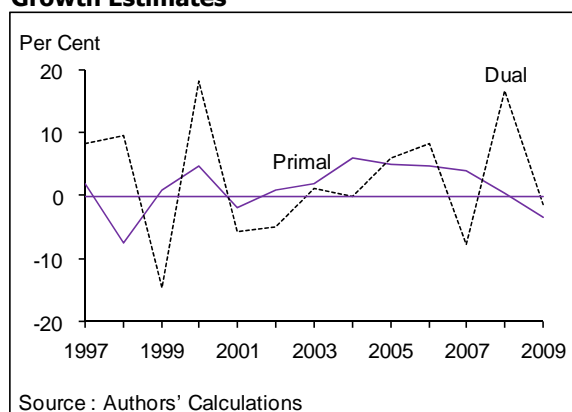
Exhibit 13a: Singapore's Primal and Dual TFP Growth Estimates**Exhibit 13b: Hong Kong's Primal and Dual TFP Growth Estimates****Exhibit 14: Dual Estimates of TFP Growth**

Exhibit 14: Dual Estimates of TFP Growth						
Dual Estimates	Period	Assumed Labour Share	Annual Growth Rate (CAGR Per Cent)			
			Rental Price of Capital	Wages	Dual TFP	Primal TFP (Growth Accounting)*
EP Ratio	Singapore					
	1997-2002	0.42	1.22	2.52	2.09	-0.78
	2003-2009	0.42	6.50	-0.14	4.09	0.94
	1997-2009	0.42	4.03	1.08	3.16	0.14
	Hong Kong					
	1997-2002	0.48	-1.47	2.97	1.12	-0.12
	2003-2009	0.48	3.81	1.50	2.92	2.73
	1997-2009	0.48	1.34	2.18	2.09	1.41

Source: *DOS' estimates for Singapore, authors' calculations for Hong Kong

¹⁷ We use the average wage share from Singapore's national accounts (1980-2009) for the share of payments to labour, and attribute residual payments to capital. For Hong Kong, estimates of wage share in nominal GDP were discontinued in 2002. Assuming the share is relatively stable over time, we average the longest available time-series (1980-2002), which is 0.48 as an estimate of Hong Kong's wage share. The share of capital follows as 0.52.

Our dual estimates provide us with a number of insights. First, the “puzzle” of low TFP growth in Singapore does not seem to manifest in the dual method, as the dual TFP growth estimated for Singapore over the period 1997-2009 is 3.2 per cent per annum, which is higher than the 0.1 per cent per annum growth estimated by DOS using the primal method. While DOS’ primal estimates are not quality-adjusted and hence may not be directly comparable to our dual estimates, Hsieh (2002) observes similar results – his dual estimates of TFP growth for Singapore were also significantly higher than Young’s (1995) quality-adjusted primal estimates.

On the other hand, our dual TFP growth estimate for Hong Kong for the period of 1997–2009, at 2.2 per cent per annum, is relatively closer to our primal estimate of 1.4 per cent. This is also the case according to Hsieh’s (2002) estimates, reinforcing the TFP growth puzzle as somewhat unique to Singapore. The divergence in TFP growth between Hong Kong and Singapore is smaller in the dual method than in the primal method. This is due to the similar trends exhibited by Singapore’s and Hong Kong’s factor prices over the 1997–2009 period. Also, for Hong Kong and Singapore, both the primal and dual measures indicate that TFP growth was stronger in the later period of 2003-2009 compared to 1997-2002.

The key factor driving the strong dual estimates in both Singapore and Hong Kong is the rental price of capital. This is because of two factors. First, both Singapore and Hong Kong observed a spike in overall asset prices in 2008, especially in the area of real estate investment. Second, by using the E-P ratio as the measure of real interest rates, we assume that listed firms are representative of all firms in the economy. This may lead to an overestimate of the rental price of capital for the economy, as listed firms may enjoy stronger growth in earnings than non-listed firms. Moreover, both these factors could be especially relevant in Singapore, where residential real estate investment has been a large share of total investment in recent years.¹⁸

CONCLUSION

In conclusion, we find that the dual estimates of TFP growth for the period of 1997-2009 are higher than corresponding primal estimates for Singapore. This is in line with Hsieh’s (2002) findings for the 1973-1990 period, and suggests that Singapore’s TFP growth has been better than “next-to-nil.” However, rather than focussing on the divergence between the primal and dual estimates, our view is that the dual method offers an alternative perspective on Singapore’s TFP growth, and is a useful complement to the primal method. In particular, from the dual method, we can see that the contribution of real wage growth to TFP growth has fallen significantly over time, with growth in real wages being negative over the 2003-2009 period. This trend of weaker wage growth is also seen in Hong Kong, but to a smaller degree. This suggests that improvements in the actual quality of labour have been limited, despite improvements in education profile. A possible reason for the moderation in wage growth is the relaxation of Singapore’s foreign manpower policies in earlier years. Nevertheless, this moderation was observed even in the late 1990s and early 2000s, and is consistent with the general weakness in Singapore’s labour productivity (VA per worker) figures, especially when compared to Hong Kong.

On the other hand, returns to capital have increased over time in Singapore and Hong Kong, even though the increase has been much sharper in Singapore. The strong growth in the real rental price of capital in the later part of the sample period has contributed to the increase in TFP in both economies. This is due to higher asset prices, especially in real estate investment. There is also the possibility that the use of the E-P ratio as our measure of real interest rates overestimates the rental price of capital.

¹⁸ Some researchers argue that residential capital should be excluded from estimates of net capital stock as it does not contribute significantly to production. We retain it for two reasons. First, residential capital provides a stream of rental income, a non-trivial form of production in Singapore’s case. Second, retaining residential capital facilitates comparison between Singapore and Hong Kong, since Hong Kong does not release separate estimates of residential and non-residential construction in its GFCF data. Nonetheless, excluding estimates of residential capital stock from total capital stock in Singapore lowers the dual TFP estimate to 2.3 per cent from 3.2 per cent.

We end by stressing the need to further our understanding of TFP growth, as it is an important driver of economic growth. Both the primal and dual TFP estimates are important parts of the overall productivity growth puzzle, as they measure productivity growth using different types of data. Neither measure should be considered superior to the other, and both should be studied more carefully and thoroughly in order to provide us with further insights on Singapore's economic growth.

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FEATURE ARTICLE

**Trends in Electronics Inventories:
Sales are all that matter now**

Trends in Electronics Inventories: Sales are all that matter now

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

BACKGROUND

The global electronics industry posted spectacular growth of more than 50 per cent year-on-year in the first half of 2010. Apart from factors such as the corporate IT replacement cycle, pent-up consumer electronics demand in the US and stimulus effects in China, many analysts have also attributed this strong growth to inventory restocking activities.¹ This has thrown the spotlight on the role of inventories during recessionary and recovery periods, and led to questions about the sustainability of the restocking activities and hence the pace of the electronics recovery.

This paper attempts to shed light on this issue. It first provides a brief introduction to inventory and explains how inventory adjustments can lead to swings in output. It then examines the trends in electronics inventory adjustments in the US and to a lesser extent, Asia, in recent years including during the crisis and the subsequent recovery phase.² It further provides an assessment of whether the adjustments will continue to provide a fillip to global electronics output in the quarters ahead. Taking the inventory cycle into account, the paper concludes with an outlook for the global electronics industry.

INTRODUCTION TO INVENTORY

Inventories are goods and materials held available in stock by businesses. Most manufacturing firms classify their inventories based on the stages of production, namely Materials & Supplies (MS), Work in Progress (WP) and Finished Goods (FG).

There are two basic reasons why firms maintain inventories. First, the time lag between the demand, production and movement of goods necessitates that firms maintain a certain level of inventories for production smoothing (Blinder, 1986). Second, firms maintain inventories to avoid stockouts – where a firm runs out of products due to a sudden surge in demand, an unexpected drop in supply, or both (Kahn, 1987). Nevertheless, excess inventories are not desirable. When inventories pile up, the firm faces three major problems. The first is the problem of obsolescence – a risk especially acute in technology companies. Second, inventories tie up capital. Lastly, inventories incur associated costs for warehouse space, utilities and insurance.

Firms therefore have an incentive to keep their inventories lean, and yet retain flexibility to meet surges in demand. To improve their inventory systems, firms could adopt “just-in-time” inventory systems or practices such as vendor managed inventory and product tracking. In general, tighter inventory controls will lead to a lower inventories to sales ratio (or equivalently, inventories to shipment ratio) for the firm, and can also reduce the amplitude of the inventory cycle.³ (See [Box Item 1](#) for an illustration of how this works.)

As the build-up and reduction of inventories during the business cycle will lead to swings in output, analysts and policymakers are often interested to know the direction and magnitude of firms’ inventory adjustments. To do so, they look at two complementary measures. The first is the inventories-sales or inventories-shipment ratio. A ratio that is high (low) relative to historical levels means that firms are

¹ For a detailed discussion, please see Lee and Soo (2010).

² We have focused on the US for two reasons. First, it has the largest information technology (IT) market in the world, with spending on IT products and services estimated to exceed US\$500 billion in 2010 (Business Monitor International). Second, the US has the most comprehensive data on inventories.

³ Inventories-sales ratio is measured for the wholesale and retail sector, while inventories-shipment ratio is measured for the manufacturing sector.

unlikely (likely) to build up inventories further. However, as this ratio by itself does not indicate the level of economic activity (e.g., when inventories move in tandem with sales, the ratio may remain unchanged even during a strong recovery), the second measure they monitor is changes in the level of inventories.

Box Item 1: How tighter inventory controls can lower a firm's inventories-sales ratio and the amplitude of the inventory cycle

Suppose a manufacturing firm produces 2,000 laptops each month for sale. Under the old inventory requirements, the firm received a delivery of 2,000 motherboards at the start of every month. At the end of the first production week, the firm's book would show 500 laptops produced, an average of 1,750 motherboards as inventories for the week, and 1,500 motherboards remaining as inventories. At the end of the second production week, the book would show another 500 laptops produced, an average of 1,250 motherboards for the week and 1,000 motherboards remaining, and so on. At the end of the month, the book would show that the firm had produced 2,000 laptops and kept a weekly average of 1,000 motherboards in inventory.

Inventories					
Start of Week	2000	1500	1000	500	0
	0	1	2	3	4
Mid-week Average	1750	1250	750	250	

With tighter inventory controls, the same firm can reduce its inventories by receiving the motherboards more regularly. For instance, if the firm receives the motherboards weekly, the inventory at the start of each week will be 500. With no change to production and sales, the firm will still produce 500 laptops each week and 2,000 laptops every month by working the inventory to zero each week. This will result in weekly inventory holdings of 250 motherboards, compared to 1,000 under the previous system. Hence, for the same level of production (sales), the firm's inventory level is now lower, which results in a lower inventories-sales ratio.

Inventories					
Start of Week	500	500	500	500	0
	0	1	2	3	4
Mid-week Average	250	250	250	250	

Apart from lowering the inventories-sales ratio, the new inventory system will also reduce the amplitude of the inventory cycle. Under the old system where the firm received 2,000 motherboards as inventories at the start of the month, should the firm discover an increase in demand of 500 laptops for that month and beyond, it will not be able to meet the extra demand until the following month. Faced with 500 back orders of laptops and extra orders of 500 laptops for the new month, the firm will increase its inventory by 1,000 to 3,000 motherboards at the start of the new month.

However, under the new inventory system where inventory adjustments are smaller and more frequent, the firm can increase its production the next week instead of waiting till the next month. It will increase the order for motherboards by 200 at the end of the first week and 100 in each of the following weeks. Over the entire month, the new inventory controls result in an inventory adjustment of 500 instead of 1,000. The change in inventories in response to increased sales is thus smaller.

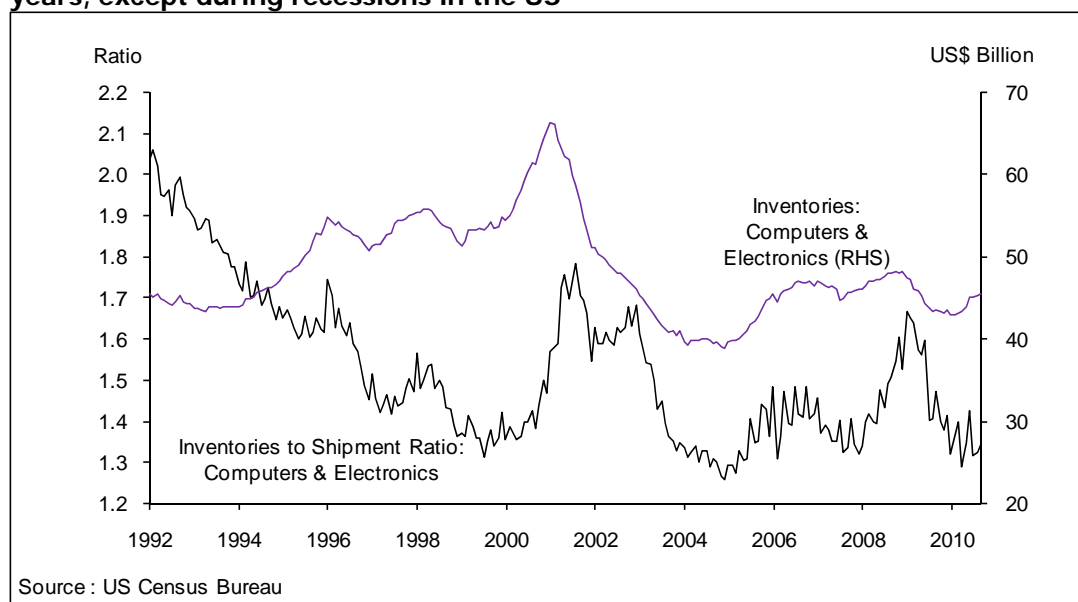
TRENDS IN ELECTRONICS INVENTORIES⁴

In this section, we take a closer look at the trends in electronics manufacturing inventories in the US and Asia, and make an assessment of whether the inventory adjustment cycle is close to an end.

Swings in electronics inventories in the US have become more muted...

The electronics inventories data show that inventory investment swings in the industry have become more muted. In the US, the standard deviation of the level of computer & electronic products (CE) manufacturing inventories between the first quarter of 1992 and the fourth quarter of 2001 was 3.3 per cent of its mean. Between the first quarter of 2002 and the fourth quarter of 2009, this fell to 2.3 per cent. This was likely due to improved inventory control practices.⁵ Similarly, tighter inventory control practices have generally led to a reduction in the aggregate level of inventory and a lower inventories-shipment ratio in the CE industry over the years ([Exhibit 1](#)). In fact, just before the 2008 global financial crisis struck, the average inventories-shipment ratio for CE was around 1.3-1.4, down from 2.0 in early 1992.

Exhibit 1: Inventories level, and inventories-shipment ratio declined over the years, except during recessions in the US



Electronics inventories in the US fell during the crisis, but have since recovered to pre-crisis levels...

When the crisis started to unfold in end 2007, the inventories-shipment ratio for CE rose to reach a high of 1.67 in January 2009, as shipments plummeted and inventories started to accumulate ([Exhibit 2](#)). At around the same time, firms started to destock in an attempt to bring the inventories-shipment ratio and costs down. The destocking continued until January 2010, even after shipments had started to pick up. Firms started to restock inventories only from February 2010 onwards, with the level of CE manufacturing inventories rising for eight consecutive months. By the second quarter of 2010, the inventories-shipment ratio was back to pre-crisis levels (1.3 – 1.4), due to a significant rise in inventories in the second quarter of 2010. In level terms, the CE manufacturing inventories level has also recovered to close to pre-crisis levels. The trend of inventories rebuilding is mirrored at the firm level. Research firm,

⁴ In this section, electronics inventories encompass inventories at all stages of production, i.e., Materials & Supplies, Work in Progress and Finished Goods.

⁵ Several studies in the 1990s (Morgan, 1991; Little, 1992) also postulated that the inventory cycle was fundamentally changing, as suggested by the decline in inventory-sales ratio.

iSuppli, reported that chip inventories at about 35 manufacturers grew 9 per cent in the second quarter of 2010 compared to the previous quarter.⁶

Exhibit 2: At the aggregate, inventories shipment ratio has risen to pre-crisis levels

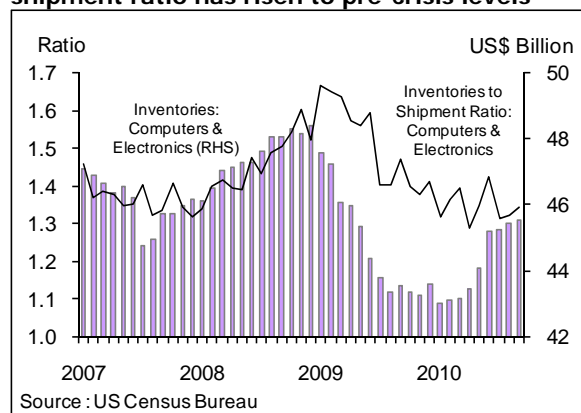
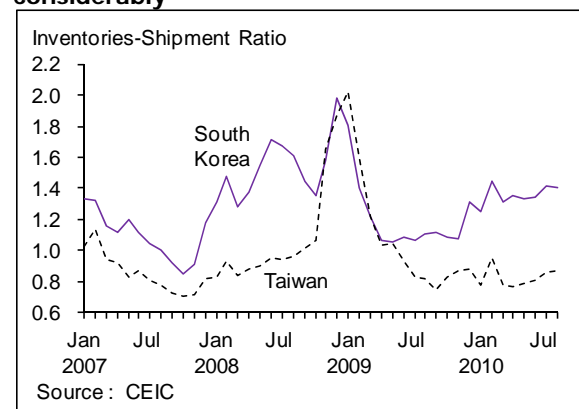


Exhibit 3: Asian manufacturers have restocked considerably



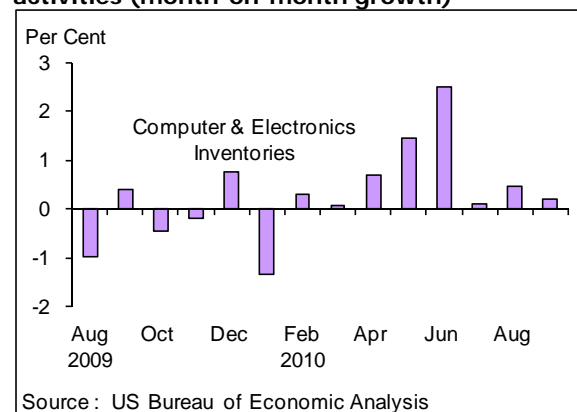
Data in Asia tells a similar story...

As electronics manufacturers in Taiwan and Korea have become more integrated with the global technologies cycle, similar inventory trends are also being played out in these economies. The latest data reveal that CE manufacturing inventories in both economies have continued to build, even as shipments seem to be flattening out. This has resulted in their inventories-shipment ratios rising to pre-crisis levels in recent months (Exhibit 3). Similarly in China, electronics inventories have built up. For instance, Haier Group, which is China's leading white goods home appliance manufacturer and retailer, reported a 150 per cent increase in its inventories to RMB987 million in the first half of 2010.

However, there are signs that restocking activities are at an end...

Further inventory re-stocking is likely to be limited because of two reasons. First, with the inventories-shipment ratios in the US and key Asia economies already back at pre-crisis levels, signs of waning sales and uncertainties in the economic outlook, firms are not likely to invest further in building up their inventories. In fact, investment in CE inventories in the US grew by a mere 0.2 per cent and 0.5 per cent month-on-month in September and August respectively, compared to the 2.5 per cent and 1.5 per cent growth in June and May (Exhibit 4). The slowdown in inventory investment is also borne out by feedback from major electronics companies (e.g., Intel and Nvidia).⁷

Exhibit 4: Slowdown in US electronics restocking activities (month-on-month growth)



Second, to save costs, some electronics manufacturers may have further improved their inventory control practices. A closer examination of the CE inventories in the US reveals that while MS, WP and FG inventories all fell during the recession, only WP inventories have recovered much of the losses since then (Exhibit 5). This finding is also consistent with firm-level data for Intel, the largest semiconductor firm in the US, which showed a shift in its mix of inventories away from MS and FG towards WP (Exhibit 6). This suggests that firms are adapting to leaner inventories, with a higher share of goods moving from the WP stage of production directly to sales. This in turn implies that firms are not likely to add to

⁶ Source: "Chip Inventories Rise to Most in Six Quarters, iSuppli Says", Bloomberg, 25 Aug 2010

⁷ Source: Various companies' conference calls.

inventories further, particularly since inventories have already risen close to pre-crisis levels and sales have shown signs of weakening.

Exhibit 5: CE inventories mix has also been changing at the aggregate level in the US...

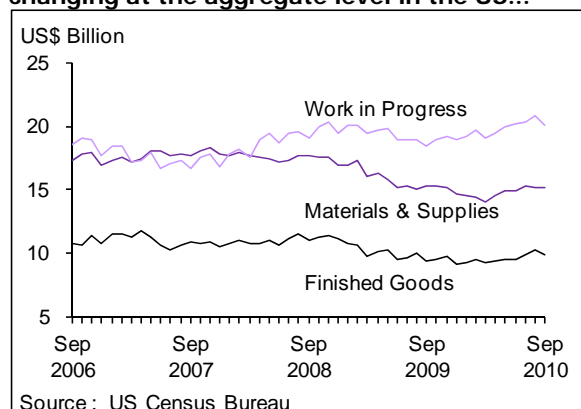
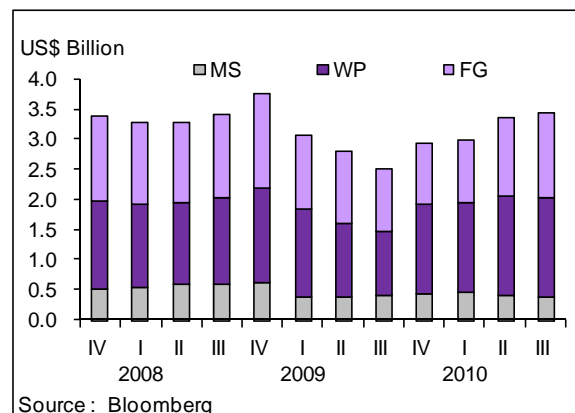


Exhibit 6: ... as well as at the firm level (Intel)



Sales are all that matter now...

Just as the destocking of electronics inventories at the start of the recent recession had contributed to the decline in global electronics output, the restocking of inventories since early 2010 has helped to boost the recovery of the industry. However, with signs that electronics inventories restocking activities are now at or close to an end, what matters most for growth going forward will be the final demand or sales of electronics. The next section examines the outlook for final demand for electronics in the US and China, and hence, the prospects for the electronics industry globally in the quarters ahead.

OUTLOOK FOR 2010 AND BEYOND

Final demand in the US appears sluggish...

Consumer spending rose by a less than expected 0.2 per cent in September 2010, as households continue to repair their weak balance sheets (Exhibit 7). At the same time, incomes dropped for the first time in more than a year, by 0.1 per cent. Consumer credit has also contracted in the past few months, as a result of (i) banks being more prudent; and (ii) consumers being reluctant to carry more debt amidst the high unemployment rate and weak economic outlook (Exhibit 8).

Exhibit 7: Consumer spending remains sluggish (month-on-month growth)

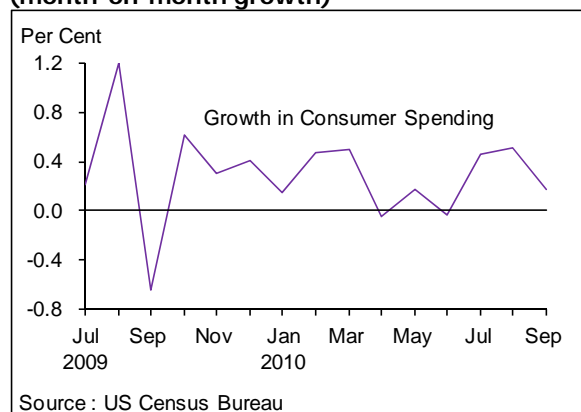
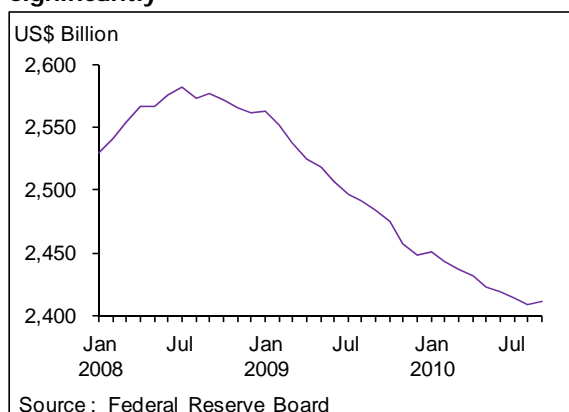


Exhibit 8: Consumer credit has contracted significantly

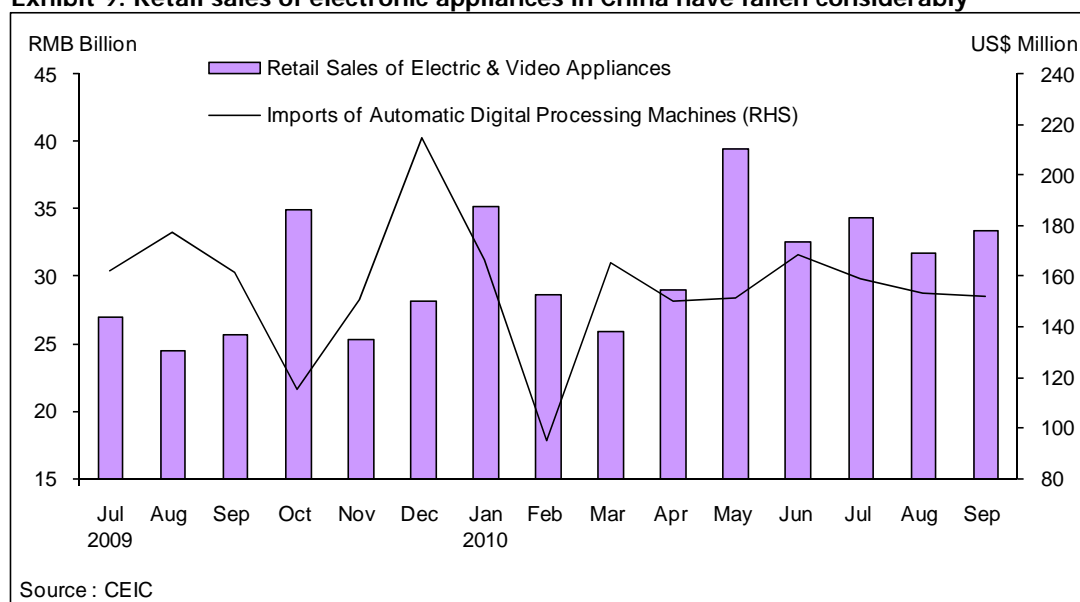


As consumers curtailed spending, sales of computers and electronics products have been affected. On a seasonally-adjusted quarter-on-quarter basis, retail sales for electronics and appliances grew at a slower rate of 0.7 per cent in the third quarter of 2010, compared to the 1.5 per cent and 2.4 per cent increase in the second and first quarters of 2010 respectively. At the same time, consumer sentiments remain weak, with October's Conference Board Consumer Confidence Index rising slightly by 1.6 points to 50.2, after falling to 48.6 in September. Business spending in IT, the only bright spot for electronics sales so far, has also started to moderate, growing by a slower pace of 2.8 per cent on a quarter-on-quarter basis in the third quarter of 2010, compared to 5.5 per cent in the second quarter.

...while demand growth in China is moderating as effects from the stimulus diminish

In China, retail sales of electrical and video appliances in recent months have moderated from the peak of RMB39.4 billion in May 2010 (Exhibit 9). Imports of automatic data processing machines (i.e., laptops, netbooks etc) have also remained flat after the sharp spike in December 2009.⁸ The moderation in demand is likely to be due to the diminishing effects of the "electronics" stimulus. For instance, Haier Group has highlighted the "risk of (the) diminishing marginal effect of stimulation" as one of its key concerns in its annual report.

Exhibit 9: Retail sales of electronic appliances in China have fallen considerably



...resulting in weak sales by electronics manufacturers

Given the weak final demand in US and slowdown in demand in China, the three-month moving average of global chip sales for July-September rose by a lower 26 per cent year-on-year, compared to the 33 per cent for June-August.⁹ New orders for CE products in the US also fell by 2.7 per cent sequentially in September, while Gartner has lowered its estimate for PC production growth in 2010 to 19 per cent from the 22 per cent in its previous update. At the same time, the US book-to-bill ratio fell to a 15-month low of 1.03 as orders (bookings) fell while shipments (billings) stagnated. Feedback from the industry echoes the view that demand has softened, with many technology companies and chipmakers lowering their outlook for the remainder of the year.

⁸ The spike in imports in December 2009 was likely due to consumers bringing forward consumption before the expiry of the electronics stimulus programme which was originally set for February 2010. The stimulus programme was later extended to 2012.

⁹ JP Morgan noted in their research note "Semiconductors: September semiconductors sales below seasonal but above expectations" that weakness was broad-based.

Growth momentum for electronics industry is likely to slow for rest of the year and in 2011...

All things considered, the global electronics industry is likely to see slower growth for the rest of the year and in 2011. This is especially since the electronics inventory restocking cycle is near or at an end, and the final sales of electronic products in the US remain sluggish.

This outlook is in line with forecasts by the US Semiconductor Association (SIA) and Gartner for 2010 and 2011. The SIA expects global semiconductor sales for 2010 to be 28.4 per cent, which implies a sharp pull-back in growth momentum for the rest of the year given the strong 50 per cent growth seen in the first half of this year. Gartner has highlighted that chips sales are likely to slow down in the second half of the year, after outpacing final demand in the first half.¹⁰ For 2011, Gartner expects global chip sales to grow by 4.6 per cent, a significant moderation from the 31.5 per cent growth expected this year.

CONCLUSION

Electronics inventory restocking played a role in driving the growth of global electronics output in the first half of 2010. However, with the electronics inventory restocking cycle near or at its end, sales will be the main driver of growth in the industry going forward. With the weak outlook for sales given the economic uncertainties, growth in the global electronics industry is likely to moderate in 2011.

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¹⁰ In their latest market insight report "Low Semiconductor Inventory Levels Misleading", Gartner expects a mild correction in the second half of 2010, which would set the stage for weaker annual growth in 2011.

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GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
GDP AT CURRENT MARKET PRICES	230,509.2	266,405.1	273,537.2	265,057.9	69,886.9	68,163.5	61,210.6	64,210.4	68,693.4	70,943.5	70,700.2	76,006.9	77,260.0
Goods Producing Industries	69,246.4	72,829.4	67,483.5	66,140.6	17,667.5	15,873.4	14,115.5	16,328.3	18,726.0	16,970.8	17,473.3	20,574.9	20,199.2
Manufacturing	58,954.5	61,039.3	52,473.7	48,910.2	13,831.6	11,562.1	9,997.7	12,082.7	14,398.3	12,431.5	13,195.1	16,297.1	16,001.4
Construction	6,542.1	7,898.2	11,342.4	13,585.0	3,047.7	3,353.9	3,358.4	3,276.8	3,424.1	3,525.7	3,290.2	3,188.4	3,187.3
Utilities	3,643.4	3,782.1	3,557.8	3,537.8	761.8	931.1	730.9	943.5	878.6	984.8	961.6	1,062.5	984.6
Other Goods Industries ¹	106.4	109.8	109.6	107.6	26.4	26.3	28.5	25.3	25.0	28.8	26.4	26.9	25.9
Services Producing Industries	144,222.7	169,841.8	181,303.3	173,603.8	45,648.0	46,431.5	41,492.0	41,664.6	43,311.0	47,136.2	46,208.5	47,840.8	49,335.8
Wholesale & Retail Trade	40,406.7	47,160.5	48,805.7	44,458.3	12,701.3	12,753.8	9,737.1	10,615.4	11,475.4	12,630.4	11,040.7	12,453.4	12,914.5
Transport & Storage	20,899.8	25,151.4	25,397.9	22,162.8	5,956.3	6,990.5	5,467.4	5,172.1	5,215.4	6,307.9	5,850.9	5,992.6	6,030.4
Hotels & Restaurants	4,706.2	5,417.5	6,013.9	5,449.4	1,520.1	1,484.1	1,342.5	1,298.0	1,374.5	1,434.4	1,454.2	1,535.3	1,589.1
Information & Communications	8,489.8	8,979.5	9,621.3	9,820.6	2,407.5	2,533.7	2,466.6	2,408.7	2,440.6	2,504.7	2,514.7	2,511.1	2,518.7
Financial Services	24,305.0	30,553.4	31,119.4	30,614.0	8,032.0	6,874.1	6,996.7	7,589.8	7,788.8	8,238.7	8,110.4	8,211.3	8,368.7
Business Services	23,680.9	29,296.3	35,078.9	35,397.8	8,968.6	9,112.0	8,560.6	8,580.0	8,918.4	9,338.8	9,650.6	9,912.4	10,071.9
Other Services Industries	21,734.3	23,283.2	25,266.2	25,700.9	6,062.2	6,683.3	6,921.1	6,000.6	6,097.9	6,681.3	7,587.0	7,224.7	7,842.5
Ownership of Dwellings	7,168.8	8,214.1	10,518.6	11,434.5	2,807.4	2,773.4	2,845.0	2,849.0	2,879.6	2,860.9	2,865.8	3,004.4	3,083.6
Gross Value Added At Basic Prices	220,637.9	250,885.3	259,305.4	251,178.9	66,122.9	65,078.3	58,452.5	60,841.9	64,916.6	66,967.9	66,547.6	71,420.1	72,618.6
Add: Taxes on Products	9,871.3	15,519.8	14,231.8	13,879.0	3,764.0	3,085.2	2,758.1	3,368.5	3,776.8	3,975.6	4,152.6	4,586.8	4,641.4
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT CURRENT MARKET PRICES	10.4	15.6	2.7	-3.1	2.4	-5.0	-9.3	-5.5	-1.7	4.1	15.5	18.4	12.5
Goods Producing Industries	9.8	5.2	-7.3	-2.0	-6.6	-15.3	-16.9	-3.7	6.0	6.9	23.8	26.0	7.9
Manufacturing	10.3	3.5	-14.0	-6.8	-13.3	-25.2	-26.8	-9.9	4.1	7.5	32.0	34.9	11.1
Construction	4.3	20.7	43.6	19.8	51.7	46.1	42.2	27.0	12.4	5.1	-2.0	-2.7	-6.9
Utilities	12.6	3.8	-5.9	-0.6	-17.9	-1.9	-21.0	0.4	15.3	5.8	31.6	12.6	12.1
Other Goods Industries ¹	-0.2	3.2	-0.2	-1.8	0.4	-4.7	-5.3	-5.6	-5.3	9.5	-7.4	6.3	3.6
Services Producing Industries	10.9	17.8	6.7	-4.2	6.3	-0.5	-6.8	-6.8	-5.1	1.5	11.4	14.8	13.9
Wholesale & Retail Trade	17.3	16.7	3.5	-8.9	4.4	-3.8	-12.9	-12.8	-9.7	-1.0	13.4	17.3	12.5
Transport & Storage	0.5	20.3	1.0	-12.7	-3.0	1.2	-14.9	-14.1	-12.4	-9.8	7.0	15.9	15.6
Hotels & Restaurants	13.5	15.1	11.0	-9.4	10.4	3.5	-10.8	-13.7	-9.6	-3.3	8.3	18.3	15.6
Information & Communications	6.0	5.8	7.1	2.1	4.5	10.1	4.9	3.4	1.4	-1.1	2.0	4.3	3.2
Financial Services	13.7	25.7	1.9	-1.6	2.5	-16.2	-13.0	-7.2	-3.0	19.9	15.9	8.2	7.4
Business Services	13.9	23.7	19.7	0.9	19.6	12.4	2.9	-1.2	-0.6	2.5	12.7	15.5	12.9
Other Services Industries	6.2	7.1	8.5	1.7	7.9	3.6	3.3	3.1	0.6	0.0	9.6	20.4	28.6
Ownership of Dwellings	16.6	14.6	28.1	8.7	33.2	25.9	20.0	11.0	2.6	3.2	0.7	5.5	7.1
Gross Value Added At Basic Prices	10.7	13.7	3.4	-3.1	3.4	-3.7	-8.5	-5.3	-1.8	2.9	13.8	17.4	11.9
Add: Taxes on Products	4.0	57.2	-8.3	-2.5	-12.7	-25.3	-24.2	-10.0	0.3	28.9	50.6	36.2	22.9

¹ 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	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
GDP AT 2005 MARKET PRICES	226,802.8	246,161.9	250,549.7	247,334.2	63,450.8	61,639.5	57,629.4	61,151.5	64,590.6	63,962.7	67,355.9	73,099.1	71,452.9
Goods Producing Industries	69,791.4	74,587.7	73,503.8	72,431.7	18,542.1	17,927.5	16,003.3	17,891.8	19,979.1	18,557.5	21,158.9	24,941.7	22,552.8
Manufacturing	59,838.0	63,393.0	60,738.5	58,226.7	15,195.3	14,446.3	12,619.5	14,480.1	16,357.7	14,769.4	17,432.2	21,162.6	18,688.9
Construction	6,439.3	7,514.3	9,024.2	10,486.2	2,383.4	2,547.4	2,512.8	2,471.1	2,661.4	2,840.9	2,756.2	2,755.4	2,850.1
Utilities	3,404.0	3,567.6	3,633.3	3,612.5	937.8	908.6	843.0	915.7	935.2	918.6	944.2	997.2	987.8
Other Goods Industries ¹	110.1	112.8	107.8	106.3	25.6	25.2	28.0	24.9	24.8	28.6	26.3	26.5	26.0
Services Producing Industries	140,463.6	153,131.4	160,494.1	158,204.3	40,724.2	39,752.3	37,645.4	39,065.9	40,289.2	41,203.8	41,895.7	43,628.8	44,354.8
Wholesale & Retail Trade	37,674.4	40,765.0	42,035.1	38,592.4	10,722.0	9,905.7	9,146.1	9,475.6	9,917.7	10,053.0	10,689.6	11,269.9	11,349.0
Transport & Storage	22,135.9	23,604.0	24,115.7	22,432.6	6,175.4	5,875.9	5,311.7	5,509.6	5,729.4	5,881.9	5,731.7	5,959.2	5,999.1
Hotels & Restaurants	4,424.2	4,713.8	4,751.3	4,678.1	1,176.7	1,202.1	1,147.9	1,125.7	1,178.9	1,225.6	1,234.8	1,250.5	1,274.1
Information & Communications	8,368.4	8,769.5	9,303.0	9,410.3	2,354.7	2,357.2	2,317.8	2,344.1	2,352.6	2,395.8	2,367.3	2,404.0	2,414.0
Financial Services	24,003.5	27,406.2	28,972.8	29,342.4	7,277.5	7,181.0	6,656.5	7,362.3	7,531.7	7,791.9	7,919.2	8,104.0	8,229.7
Business Services	22,635.8	25,781.7	28,193.4	29,458.8	7,194.3	7,266.8	7,126.8	7,300.4	7,462.7	7,568.9	7,581.0	7,742.9	7,866.2
Other Services Industries	21,221.4	22,091.2	23,122.8	24,289.7	5,823.6	5,963.6	5,938.6	5,948.2	6,116.2	6,286.7	6,372.1	6,898.3	7,222.7
Ownership of Dwellings	6,277.0	6,257.5	6,200.0	6,229.9	1,553.6	1,553.4	1,567.3	1,563.5	1,554.7	1,544.4	1,573.6	1,573.3	1,571.9
Gross Value Added At Basic Prices	216,532.0	233,976.6	240,197.9	236,865.9	60,819.9	59,233.2	55,216.0	58,521.2	61,823.0	61,305.7	64,628.2	70,143.8	68,479.5
Add: Taxes on Products	10,270.8	12,185.3	10,351.8	10,468.3	2,630.9	2,406.3	2,413.4	2,630.3	2,767.6	2,657.0	2,727.7	2,955.3	2,973.4
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT 2005 MARKET PRICES	8.6	8.5	1.8	-1.3	0.0	-2.5	-8.9	-1.7	1.8	3.8	16.9	19.5	10.6
Goods Producing Industries	10.6	6.9	-1.5	-1.5	-6.8	-6.5	-17.7	1.7	7.7	3.5	32.2	39.4	12.9
Manufacturing	11.9	5.9	-4.2	-4.1	-11.0	-10.7	-23.8	-0.4	7.6	2.2	38.1	46.1	14.3
Construction	2.6	16.7	20.1	16.2	25.6	23.2	25.5	18.1	11.7	11.5	9.7	11.5	7.1
Utilities	5.2	4.8	1.8	-0.6	3.8	1.5	-2.5	-0.7	-0.3	1.1	12.0	8.9	5.6
Other Goods Industries ¹	3.3	2.5	-4.4	-1.4	-3.4	-10.6	-6.0	-8.5	-3.1	13.5	-6.1	6.4	4.8
Services Producing Industries	8.0	9.0	4.8	-1.4	4.6	0.1	-4.9	-3.4	-1.1	3.7	11.3	11.7	10.1
Wholesale & Retail Trade	9.4	8.2	3.1	-8.2	3.3	-4.7	-14.3	-11.8	-7.5	1.5	16.9	18.9	14.4
Transport & Storage	6.4	6.6	2.2	-7.0	2.8	-3.2	-10.5	-10.1	-7.2	0.1	7.9	8.2	4.7
Hotels & Restaurants	6.7	6.5	0.8	-1.5	-0.7	-0.1	-4.0	-4.3	0.2	2.0	7.6	11.1	8.1
Information & Communications	4.4	4.8	6.1	1.2	6.8	5.3	1.8	1.3	-0.1	1.6	2.1	2.6	2.6
Financial Services	12.3	14.2	5.7	1.3	3.9	-1.9	-7.6	0.7	3.5	8.5	19.0	10.1	9.3
Business Services	8.8	13.9	9.4	4.5	9.6	7.4	6.2	4.0	3.7	4.2	6.4	6.1	5.4
Other Services Industries	3.7	4.1	4.7	5.0	4.6	4.5	6.2	3.6	5.0	5.4	7.3	16.0	18.1
Ownership of Dwellings	2.1	-0.3	-0.9	0.5	-0.3	1.1	1.6	0.8	0.1	-0.6	0.4	0.6	1.1
Gross Value Added At Basic Prices	8.7	8.1	2.7	-1.4	0.7	-1.9	-8.8	-1.8	1.6	3.5	17.0	19.9	10.8
Add: Taxes on Products	8.2	18.6	-15.0	1.1	-14.3	-15.0	-9.4	-0.7	5.2	10.4	13.0	12.4	7.4

¹ 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
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
GDP AT 2005 MARKET PRICES	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	69,360.7	73,671.2	69,945.7
Goods Producing Industries	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	22,598.1	25,336.7	21,498.4
Manufacturing	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	18,856.2	21,415.3	17,670.4
Construction	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	2,914.4	2,835.6
Utilities	886.3	900.8	897.0	903.4	918.5	911.7	876.7	898.7	914.3	920.5	983.3	979.5	965.0
Other Goods Industries ¹	27.6	27.4	28.3	28.3	26.8	24.5	26.5	25.9	26.1	27.8	24.8	27.5	27.4
Services Producing Industries	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	42,511.7	43,796.0	43,951.4
Wholesale & Retail Trade	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	11,030.4	11,330.6	11,104.9
Transport & Storage	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	5,832.5	5,962.0	5,912.9
Hotels & Restaurants	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	1,239.5	1,276.7	1,275.9
Information & Communications	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	2,374.9	2,403.7	2,415.9
Financial Services	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	7,919.2	8,104.0	8,229.7
Business Services	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	7,711.6	7,750.2	7,794.7
Other Services Industries	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	6,403.6	6,968.8	7,217.4
Ownership of Dwellings	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	1,573.3	1,571.9
Gross Value Added At Basic Prices	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	66,683.4	70,706.0	67,021.7
Add: Taxes on Products	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	2,677.3	2,965.2	2,924.0
	Annualised Percentage Change Over Preceding Quarter												
GDP AT 2005 MARKET PRICES	8.4	-0.6	17.6	-12.5	-3.0	-9.0	-11.0	18.5	11.1	-1.0	45.6	27.3	-18.7
Goods Producing Industries	16.8	-14.4	59.7	-43.6	-4.4	-8.9	-7.5	32.1	19.7	-20.7	148.5	58.0	-48.2
Manufacturing	18.0	-19.3	74.0	-52.3	-9.4	-12.8	-9.3	35.4	23.6	-27.0	200.7	66.4	-53.6
Construction	16.9	25.9	-2.4	57.7	29.2	15.4	5.9	22.9	3.9	13.6	0.5	29.2	-10.4
Utilities	-1.7	6.7	-1.7	2.9	6.9	-2.9	-14.5	10.4	7.1	2.7	30.2	-1.5	-5.8
Other Goods Industries ¹	-15.7	-2.9	13.8	0.0	-19.6	-30.2	36.9	-8.8	3.1	28.7	-36.7	51.2	-1.4
Services Producing Industries	6.9	8.8	6.5	5.3	-2.1	-8.8	-12.5	11.5	7.6	9.6	17.2	12.6	1.4
Wholesale & Retail Trade	1.8	3.6	24.5	-2.6	-10.8	-24.3	-15.7	5.8	7.8	8.8	53.1	11.3	-7.7
Transport & Storage	5.3	9.9	-0.9	5.9	-3.0	-13.9	-27.7	8.3	10.0	16.4	-2.1	9.2	-3.3
Hotels & Restaurants	3.3	-3.6	8.3	-1.0	-6.1	-1.7	-7.3	-1.2	11.8	4.9	15.7	12.6	-0.3
Information & Communications	8.3	4.5	7.5	6.3	8.5	-1.5	-4.7	3.5	2.3	5.3	-1.9	4.9	2.0
Financial Services	13.3	19.3	-6.4	6.3	-1.9	-5.2	-26.2	49.6	9.5	14.6	6.7	9.7	6.4
Business Services	11.6	12.2	7.8	11.7	6.6	3.8	2.8	3.1	5.1	5.9	11.6	2.0	2.3
Other Services Industries	5.1	4.8	-0.5	12.6	2.3	3.9	6.3	2.4	7.4	5.7	13.9	40.3	15.1
Ownership of Dwellings	-5.6	-5.4	1.4	2.2	0.7	-0.1	3.6	-1.0	-2.2	-2.6	7.8	-0.1	-0.4
Gross Value Added At Basic Prices	9.6	0.5	21.2	-13.6	-2.7	-8.6	-10.6	17.0	11.0	-1.1	48.6	26.4	-19.3
Add: Taxes on Products	-11.8	-19.2	-39.5	16.6	-8.7	-18.4	-19.2	58.8	14.1	1.6	-9.1	50.5	-5.4

¹ Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Per Cent												
GDP AT 2005 MARKET PRICES	8.6	8.5	1.8	-1.3	0.0	-2.5	-8.9	-1.7	1.8	3.8	16.9	19.5	10.6
Goods Producing Industries	3.2	2.1	-0.4	-0.4	-2.1	-2.0	-5.4	0.5	2.3	1.0	8.9	11.5	4.0
Manufacturing	3.1	1.6	-1.1	-1.0	-2.9	-2.7	-6.2	-0.1	1.8	0.5	8.4	10.9	3.6
Construction	0.1	0.5	0.6	0.6	0.8	0.8	0.8	0.6	0.4	0.5	0.4	0.5	0.3
Utilities	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1
Other Goods Industries ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services Producing Industries	5.0	5.6	3.0	-0.9	2.8	0.1	-3.1	-2.2	-0.7	2.4	7.4	7.5	6.3
Wholesale & Retail Trade	1.5	1.4	0.5	-1.4	0.5	-0.8	-2.4	-2.0	-1.3	0.2	2.7	2.9	2.2
Transport & Storage	0.6	0.6	0.2	-0.7	0.3	-0.3	-1.0	-1.0	-0.7	0.0	0.7	0.7	0.4
Hotels & Restaurants	0.1	0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.2	0.2	0.1
Information & Communications	0.2	0.2	0.2	0.0	0.2	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.1
Financial Services	1.3	1.5	0.6	0.1	0.4	-0.2	-0.9	0.1	0.4	1.0	2.2	1.2	1.1
Business Services	0.9	1.4	1.0	0.5	1.0	0.8	0.7	0.5	0.4	0.5	0.8	0.7	0.6
Other Services Industries	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.3	0.5	0.5	0.8	1.6	1.7
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	-0.7	-0.7	-0.4	0.0	0.2	0.4	0.5	0.5	0.3

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	2005=100												
GDP AT MARKET PRICES	101.6	108.2	109.2	107.2	110.1	110.6	106.2	105.0	106.4	110.9	105.0	104.0	108.1
Goods Producing Industries	99.2	97.6	91.8	91.3	95.3	88.5	88.2	91.3	93.7	91.4	82.6	82.5	89.6
Manufacturing	98.5	96.3	86.4	84.0	91.0	80.0	79.2	83.4	88.0	84.2	75.7	77.0	85.6
Construction	101.6	105.1	125.7	129.6	127.9	131.7	133.7	132.6	128.7	124.1	119.4	115.7	111.8
Utilities	107.0	106.0	97.9	97.9	81.2	102.5	86.7	103.0	93.9	107.2	101.8	106.5	99.7
Other Goods Industries ¹	96.6	97.3	101.7	101.2	103.1	104.4	101.8	101.6	100.8	100.7	100.4	101.5	99.6
Services Producing Industries	102.7	110.9	113.0	109.7	112.1	116.8	110.2	106.7	107.5	114.4	110.3	109.7	111.2
Wholesale & Retail Trade	107.3	115.7	116.1	115.2	118.5	128.8	106.5	112.0	115.7	125.6	103.3	110.5	113.8
Transport & Storage	94.4	106.6	105.3	98.8	96.5	119.0	102.9	93.9	91.0	107.2	102.1	100.6	100.5
Hotels & Restaurants	106.4	114.9	126.6	116.5	129.2	123.5	117.0	115.3	116.6	117.0	117.8	122.8	124.7
Information & Communications	101.5	102.4	103.4	104.4	102.2	107.5	106.4	102.8	103.7	104.5	106.2	104.5	104.3
Financial Services	101.3	111.5	107.4	104.3	110.4	95.7	105.1	103.1	103.4	105.7	102.4	101.3	101.7
Business Services	104.6	113.6	124.4	120.2	124.7	125.4	120.1	117.5	119.5	123.4	127.3	128.0	128.0
Other Services Industries	102.4	105.4	109.3	105.8	104.1	112.1	116.5	100.9	99.7	106.3	119.1	104.7	108.6
Ownership of Dwellings	114.2	131.3	169.7	183.5	180.7	178.5	181.5	182.2	185.2	185.2	182.1	191.0	196.2
Gross Value Added At Basic Prices	101.9	107.2	108.0	106.0	108.7	109.9	105.9	104.0	105.0	109.2	103.0	101.8	106.0
Add: Taxes on Products	96.1	127.4	137.5	132.6	143.1	128.2	114.3	128.1	136.5	149.6	152.2	155.2	156.1
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT MARKET PRICES	1.6	6.5	0.9	-1.8	2.3	-2.5	-0.5	-3.9	-3.4	0.3	-1.2	-1.0	1.7
Goods Producing Industries	-0.8	-1.6	-6.0	-0.5	0.2	-9.4	1.0	-5.4	-1.6	3.3	-6.4	-9.6	-4.4
Manufacturing	-1.5	-2.3	-10.3	-2.8	-2.6	-16.2	-4.1	-9.5	-3.3	5.2	-4.5	-7.7	-2.7
Construction	1.6	3.5	19.6	3.1	20.8	18.6	13.3	7.5	0.6	-5.7	-10.7	-12.7	-13.1
Utilities	7.0	-1.0	-7.6	0.0	-20.9	-3.3	-18.9	1.1	15.7	4.6	17.5	3.4	6.1
Other Goods Industries ¹	-3.4	0.7	4.4	-0.4	3.9	6.6	0.8	3.1	-2.2	-3.5	-1.4	-0.1	-1.2
Services Producing Industries	2.7	8.0	1.9	-2.9	1.6	-0.6	-2.0	-3.5	-4.1	-2.1	0.1	2.8	3.5
Wholesale & Retail Trade	7.3	7.9	0.4	-0.8	1.1	0.9	1.6	-1.1	-2.3	-2.4	-3.0	-1.4	-1.7
Transport & Storage	-5.6	12.9	-1.2	-6.2	-5.6	4.6	-4.9	-4.5	-5.6	-9.9	-0.8	7.1	10.4
Hotels & Restaurants	6.4	8.0	10.1	-8.0	11.2	3.7	-7.1	-9.8	-9.7	-5.2	0.7	6.5	7.0
Information & Communications	1.5	0.9	1.0	0.9	-2.1	4.5	3.1	2.1	1.5	-2.7	-0.2	1.7	0.6
Financial Services	1.3	10.1	-3.7	-2.9	-1.4	-14.6	-5.8	-7.8	-6.3	10.5	-2.6	-1.7	-1.7
Business Services	4.6	8.6	9.5	-3.4	9.2	4.7	-3.1	-5.0	-4.1	-1.6	6.0	8.9	7.1
Other Services Industries	2.4	2.9	3.7	-3.2	3.1	-0.9	-2.8	-0.4	-4.2	-5.2	2.2	3.8	8.9
Ownership of Dwellings	14.2	14.9	29.2	8.2	33.6	24.5	18.1	10.1	2.5	3.8	0.3	4.8	5.9
Gross Value Added At Basic Prices	1.9	5.2	0.7	-1.8	2.6	-1.8	0.4	-3.6	-3.4	-0.6	-2.7	-2.1	1.0
Add: Taxes on Products	-3.9	32.5	7.9	-3.6	1.9	-12.1	-16.3	-9.3	-4.6	16.7	33.2	21.2	14.4

¹ 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	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	226,802.8	246,161.9	250,549.7	247,334.2	63,450.8	61,639.5	57,629.4	61,151.5	64,590.6	63,962.7	67,355.9	73,099.1	71,452.9
Private Consumption Expenditure	86,403.8	91,999.9	94,466.0	94,840.3	23,551.9	23,254.5	22,420.5	23,735.8	24,041.8	24,642.2	23,816.3	25,463.6	25,281.1
Government Consumption Expenditure	23,501.4	24,202.9	26,230.3	28,383.0	5,970.8	6,446.0	9,118.1	5,291.7	6,827.2	7,146.0	10,309.3	5,551.2	7,339.4
Gross Fixed Capital Formation	50,550.4	60,600.4	68,830.9	66,575.3	16,578.3	15,904.3	15,855.1	17,109.2	16,754.4	16,856.6	17,631.0	16,868.9	17,690.7
Changes in Inventories	-2,555.5	-6,656.0	5,606.4	-4,143.8	691.6	5,825.7	-1,784.9	149.6	560.8	-3,069.3	-928.1	2,969.5	-1,849.2
Net Exports of Goods & Services	68,548.0	79,282.4	57,027.8	62,749.5	17,537.0	9,486.6	10,968.5	15,142.9	16,940.8	19,697.3	16,175.5	21,337.6	24,292.9
Exports of Goods & Services	534,019.5	581,290.8	605,349.8	550,699.4	157,920.5	142,279.4	125,620.5	132,550.4	143,482.4	149,046.1	150,863.2	164,031.3	172,806.5
Less: Imports of Goods & Services	465,471.5	502,008.4	548,322.0	487,949.9	140,383.5	132,792.8	114,652.0	117,407.5	126,541.6	129,348.8	134,687.7	142,693.7	148,513.6
Statistical Discrepancy	354.7	-3,267.7	-1,611.7	-1,070.1	-878.8	722.4	1,052.1	-277.7	-534.4	-1,310.1	351.9	908.3	-1,302.0
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	8.6	8.5	1.8	-1.3	0.0	-2.5	-8.9	-1.7	1.8	3.8	16.9	19.5	10.6
Private Consumption Expenditure	3.1	6.5	2.7	0.4	2.3	-2.7	-3.1	-3.2	2.1	6.0	6.2	7.3	5.2
Government Consumption Expenditure	7.3	3.0	8.4	8.2	12.4	15.4	-1.9	17.1	14.3	10.9	13.1	4.9	7.5
Gross Fixed Capital Formation	14.6	19.9	13.6	-3.3	15.3	-9.9	-12.6	-6.1	1.1	6.0	11.2	-1.4	5.6
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	5.1	-5.0	-17.6	-13.1	-9.1	4.8	20.1	23.8	20.4
Less: Imports of Goods & Services	11.2	7.8	9.2	-11.0	11.3	-0.9	-15.9	-15.4	-9.9	-2.6	17.5	21.5	17.4
Statistical Discrepancy	na	na	na	na	na	na	na	na	na	na	na	na	na

Source: Singapore Department of Statistics

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Percentage Change Over Same Period of Previous Year ¹												
TOTAL DEMAND	10.3	8.6	6.5	-8.0	7.7	-2.3	-14.6	-11.3	-6.4	0.5	17.8	20.2	15.4
Total Domestic Demand	7.1	7.8	14.7	-4.9	17.3	5.9	-5.0	-5.4	3.0	-11.4	11.4	9.9	0.6
Final Domestic Demand	7.1	10.2	7.2	0.1	7.9	-3.2	-6.3	-2.4	3.3	6.7	9.2	3.8	5.6
Consumption Expenditure	4.0	5.7	3.9	2.1	4.2	0.7	-2.8	0.0	4.6	7.0	8.2	6.8	5.7
Public	7.3	3.0	8.4	8.2	12.4	15.4	-1.9	17.1	14.3	10.9	13.1	4.9	7.5
Private	3.1	6.5	2.7	0.4	2.3	-2.7	-3.1	-3.2	2.1	6.0	6.2	7.3	5.2
Gross Fixed Capital Formation	14.6	19.9	13.6	-3.3	15.3	-9.9	-12.6	-6.1	1.1	6.0	11.2	-1.4	5.6
Public	-12.9	-3.6	15.6	17.2	25.3	23.6	20.8	17.3	11.9	18.6	18.2	23.5	18.3
Private	20.6	23.6	13.3	-5.9	14.1	-13.4	-16.7	-8.5	-0.4	4.1	10.0	-4.7	3.7
Changes in Inventories	-0.1	-1.8	5.0	-3.9	5.6	7.0	1.3	-2.4	-0.2	-14.4	1.5	4.6	-3.7
External Demand	11.2	8.9	4.1	-9.0	5.1	-5.0	-17.6	-13.1	-9.1	4.8	20.1	23.8	20.4
	Percentage Contribution To Growth												
TOTAL DEMAND	10.3	8.6	6.5	-8.0	7.7	-2.3	-14.6	-11.3	-6.4	0.5	17.8	20.2	15.4
Total Domestic Demand	1.7	1.8	3.3	-1.2	3.6	1.5	-1.2	-1.3	0.7	-3.0	3.0	2.6	0.1
Final Domestic Demand	1.7	2.4	1.7	0.0	1.8	-0.8	-1.6	-0.6	0.7	1.6	2.5	1.0	1.4
Consumption Expenditure	0.7	0.9	0.6	0.3	0.6	0.1	-0.4	0.0	0.7	1.1	1.5	1.1	0.9
Public	0.3	0.1	0.3	0.3	0.3	0.4	-0.1	0.4	0.4	0.4	0.7	0.1	0.3
Private	0.4	0.8	0.3	0.0	0.3	-0.3	-0.4	-0.4	0.2	0.7	0.8	1.0	0.6
Gross Fixed Capital Formation	1.0	1.5	1.1	-0.3	1.2	-0.9	-1.1	-0.5	0.1	0.5	1.0	-0.1	0.5
Public	-0.2	0.0	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.3	0.3	0.2
Private	1.2	1.5	1.0	-0.4	0.9	-1.1	-1.3	-0.7	0.0	0.3	0.8	-0.4	0.3
Changes in Inventories	0.0	-0.6	1.6	-1.2	1.9	2.2	0.4	-0.8	-0.1	-4.6	0.5	1.6	-1.3
External Demand	8.6	6.8	3.2	-6.8	4.0	-3.8	-13.4	-10.0	-7.1	3.5	14.7	17.6	15.3

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

Source: Singapore Department of Statistics

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	50,550.4	60,600.4	68,830.9	66,575.3	16,578.3	15,904.3	15,855.1	17,109.2	16,754.4	16,856.6	17,631.0	16,868.9	17,690.7
Construction & Works	21,286.7	26,616.4	29,900.2	33,112.4	7,795.1	8,185.9	7,881.4	7,941.8	8,472.3	8,816.9	8,517.0	8,840.9	8,832.6
Residential Buildings	8,216.4	10,166.4	11,273.2	12,516.2	2,962.1	2,989.5	2,789.5	2,950.3	3,247.6	3,528.8	3,640.8	3,924.8	4,044.2
Non-Residential Buildings	9,616.8	13,124.3	14,135.9	15,442.2	3,659.7	3,947.8	3,714.4	3,891.9	3,961.5	3,874.4	3,420.7	3,457.6	3,318.1
Other Construction & Works	3,453.5	3,325.7	4,491.1	5,154.0	1,173.3	1,248.6	1,377.5	1,099.6	1,263.2	1,413.7	1,455.5	1,458.5	1,470.3
Transport Equipment	7,795.1	10,109.2	15,376.0	11,714.4	2,434.9	2,118.6	3,524.2	4,410.7	2,426.1	1,353.4	3,023.1	1,107.0	1,627.3
Machinery, Equipment & Software	21,468.6	23,874.8	23,554.7	21,748.5	6,348.3	5,599.8	4,449.5	4,756.7	5,856.0	6,686.3	6,090.9	6,921.0	7,230.8
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	14.6	19.9	13.6	-3.3	15.3	-9.9	-12.6	-6.1	1.1	6.0	11.2	-1.4	5.6
Construction & Works	7.9	25.0	12.3	10.7	15.6	11.6	14.1	13.2	8.7	7.7	8.1	11.3	4.3
Residential Buildings	5.4	23.7	10.9	11.0	15.6	14.0	9.1	6.7	9.6	18.0	30.5	33.0	24.5
Non-Residential Buildings	15.0	36.5	7.7	9.2	9.6	4.6	9.1	24.5	8.2	-1.9	-7.9	-11.2	-16.2
Other Construction & Works	-3.1	-3.7	35.0	14.8	39.0	33.0	45.8	-2.2	7.7	13.2	5.7	32.6	16.4
Transport Equipment	40.9	29.7	52.1	-23.8	46.6	-38.8	-37.6	-14.8	-0.4	-36.1	-14.2	-74.9	-32.9
Machinery, Equipment & Software	13.8	11.2	-1.3	-7.7	6.2	-18.3	-20.3	-21.0	-7.8	19.4	36.9	45.5	23.5

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]													Number
					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	IIIp
	Compared To The Previous Period												
TOTAL	176,000	234,900	221,600	37,600	55,700	21,300	-6,200	-7,700	14,000	37,500	36,500	24,900	24,100
Goods Producing Industries	63,300	91,800	85,200	-18,000	21,400	3,900	-13,700	-11,500	1,200	6,000	3,100	-500	100
Manufacturing	41,600	49,300	19,500	-43,700	4,600	-7,000	-22,100	-15,900	-6,400	700	3,100	-2,300	-400
Construction	20,500	40,400	64,000	25,100	16,500	10,700	8,300	4,700	7,400	4,600	-400	2,000	100
Others	1,100	2,100	1,600	700	400	200	100	-300	200	700	400	-200	300
Services Producing Industries	112,700	143,100	136,400	55,600	34,300	17,300	7,500	3,800	12,700	31,500	33,400	25,400	24,100
Wholesale & Retail Trade	18,500	19,900	16,400	5,900	3,300	4,000	-800	-900	1,300	6,200	1,800	1,800	2,200
Transport & Storage	6,000	5,000	13,700	-3,800	3,700	-400	-1,600	-1,900	-700	400	800	2,000	2,400
Hotels & Restaurants	12,600	16,300	16,900	1,700	4,200	6,400	-2,700	-2,500	400	6,500	-100	1,800	2,500
Information & Communications	6,500	6,300	5,700	2,600	2,000	600	800	0	800	900	1,700	2,600	2,400
Financial Services	11,300	21,900	11,500	3,400	3,400	300	-1,900	-800	2,100	4,000	5,500	3,200	5,100
Business Services	34,100	41,600	36,100	12,800	8,600	1,400	2,200	2,800	2,400	5,500	11,500	8,500	8,000
Other Services Industries	23,700	32,100	36,100	32,900	9,200	5,100	11,500	7,100	6,400	7,900	12,300	5,400	1,600

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

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

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

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

p - Preliminary

Source: Manpower Research & Statistics Department,
Ministry of Manpower

LABOUR PRODUCTIVITY BY INDUSTRY¹ [TABLE A2.2]

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL²	1.9	-0.1	-7.2	-3.9	-9.0	-10.4	-14.1	-4.5	0.6	2.7	14.4	15.4	6.3
Total ² (excluding construction)	2.1	0.0	-6.6	-3.4	-8.5	-9.8	-13.8	-3.9	1.4	3.3	15.2	15.8	6.2
Goods Producing Industries	3.0	-3.0	-12.1	-2.4	-17.2	-15.4	-22.8	0.6	9.2	5.6	33.2	38.1	11.8
Manufacturing	3.9	-3.1	-10.9	1.6	-17.0	-14.6	-23.5	5.7	17.3	11.1	45.3	48.3	14.3
Construction	-3.5	4.3	-0.8	3.2	2.2	0.9	4.8	3.9	1.2	3.6	4.0	7.1	4.7
Services Producing Industries	1.7	1.0	-3.5	-4.9	-3.7	-7.2	-10.2	-6.9	-3.5	1.1	7.5	6.5	4.3
Wholesale & Retail Trade	4.8	2.2	-1.9	-9.9	-1.8	-8.8	-17.0	-13.4	-8.5	0.3	14.8	15.9	11.2
Transport & Storage	2.8	4.0	-4.9	-7.3	-5.9	-10.8	-14.5	-10.8	-5.7	2.3	9.1	7.4	2.4
Hotels & Restaurants	-0.3	-4.5	-9.4	-5.0	-10.5	-10.0	-11.4	-8.1	-1.3	1.2	5.9	6.6	1.9
Information & Communications	-3.8	-4.6	-1.8	-3.1	-1.0	-2.1	-4.5	-3.7	-2.9	-1.2	-1.2	-3.4	-5.2
Financial Services	3.8	-0.2	-6.0	-0.6	-6.5	-9.4	-12.1	-0.8	3.4	7.4	12.7	1.4	-1.2
Business Services	-1.4	0.4	-3.9	-0.2	-3.9	-4.2	-1.9	-0.9	0.8	1.3	1.4	-1.0	-2.6
Other Services Industries	-1.6	-1.4	-1.9	-0.5	-2.0	-2.0	0.3	-1.9	-0.4	-0.2	1.6	10.0	12.8

¹ Based on Gross Value Added At 2005 Basic Prices

² 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]

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	2005=100												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	101.2	107.2	115.3	114.5	107.6	125.6	131.7	107.1	101.3	117.8	121.3	100.2	104.7
UNIT BUSINESS COST INDEX OF MANUFACTURING	100.5	103.2	113.6	107.2	111.8	121.1	119.7	102.0	97.8	109.0	105.7	94.4	100.2
Unit Labour Cost	97.2	100.8	114.0	108.7	108.9	128.1	135.9	98.7	87.0	113.3	101.9	72.6	85.5
Services Cost	102.6	104.7	113.1	106.5	113.4	116.5	109.7	104.6	105.2	106.7	108.5	108.9	110.0
Government Rates & Fees	102.5	113.8	124.8	79.8	127.1	121.1	81.6	79.5	78.3	79.8	80.6	84.4	90.0
	Percentage Change Over Corresponding Period Of Previous Year												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	1.2	5.9	7.5	-0.7	9.5	7.9	9.3	-0.3	-5.9	-6.1	-7.9	-6.5	3.3
UNIT BUSINESS COST INDEX OF MANUFACTURING	0.5	2.8	10.0	-5.7	12.9	12.8	8.5	-8.2	-12.5	-10.0	-11.8	-7.4	2.4
Unit Labour Cost	-2.8	3.7	13.1	-4.7	21.6	18.2	24.4	-10.2	-20.1	-11.5	-25.0	-26.4	-1.8
Services Cost	2.6	2.0	8.1	-5.8	8.0	9.3	-1.0	-6.4	-7.2	-8.4	-1.1	4.2	4.5
Government Rates & Fees	2.5	11.0	9.7	-36.0	10.1	0.5	-34.0	-37.6	-38.4	-34.1	-1.2	6.2	14.9

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

Source: Singapore Department of Statistics

CONSUMER PRICE INDEX [TABLE A3.1]

							2009			2010		2010
	Weights ¹	2005	2006	2007	2008	2009	II	III	IV	I	II	III
		2009=100										
ALL ITEMS	10,000	90.4	91.3	93.2	99.4	100.0	99.2	100.1	100.4	101.1	102.3	103.4
Food	2,205	86.8	88.1	90.7	97.7	100.0	99.8	99.9	100.1	100.7	101.0	101.6
Food Excl Prepared Meals	851	83.9	85.5	88.9	97.5	99.9	99.7	99.5	100.0	101.3	101.8	102.7
Prepared Meals	1,354	89.1	90.3	92.2	97.9	100.0	99.9	100.1	100.2	100.3	100.6	100.9
Clothing & Footwear	341	96.3	97.0	97.6	99.0	99.9	98.8	100.7	100.5	99.4	99.4	101.1
Housing	2,548	84.1	86.4	86.7	98.3	100.0	98.7	99.4	99.6	100.5	100.9	102.9
Transport	1,553	98.3	96.7	99.1	103.2	100.0	97.8	102.2	103.3	104.6	110.4	111.9
Communications	475	99.7	98.8	99.5	99.7	99.9	100.6	100.3	98.3	97.7	96.9	98.3
Education & Stationery	735	93.1	94.8	96.0	99.2	100.0	99.9	100.2	100.2	101.7	102.0	103.3
Health Care	586	88.4	89.2	92.9	98.0	100.0	99.7	100.1	100.2	100.7	101.4	102.5
Recreation & Others	1,557	93.1	93.8	96.8	100.3	100.0	99.9	99.2	100.0	100.2	100.8	101.1
All Items Less Accommodation	7,998	92.4	93.4	95.4	100.5	100.0	99.1	100.1	100.8	101.5	103.0	103.9
		Percentage Change Over Corresponding Period Of Previous Year										
ALL ITEMS	10,000	0.5	1.0	2.1	6.6	0.6	0.2	-0.3	-0.8	0.9	3.1	3.4
Food	2,205	1.3	1.6	2.9	7.7	2.3	2.6	1.2	0.8	0.7	1.2	1.6
Food Excl Prepared Meals	851	2.0	1.9	3.9	9.7	2.5	3.1	0.8	0.5	0.9	2.1	3.1
Prepared Meals	1,354	0.7	1.3	2.2	6.1	2.1	2.4	1.5	0.9	0.6	0.7	0.7
Clothing & Footwear	341	0.0	0.7	0.6	1.5	0.8	1.0	1.0	1.1	0.0	0.6	0.4
Housing	2,548	0.8	2.7	0.4	13.3	1.7	2.5	-1.6	-5.4	-1.7	2.2	3.5
Transport	1,553	-2.5	-1.6	2.4	4.2	-3.2	-7.3	-1.6	3.5	8.2	12.9	9.6
Communications	475	-1.1	-1.0	0.8	0.2	0.2	0.9	0.8	-1.3	-2.8	-3.7	-2.0
Education & Stationery	735	2.0	1.9	1.3	3.3	0.8	0.3	1.4	1.2	1.9	2.2	3.2
Health Care	586	0.4	0.9	4.1	5.6	2.0	2.1	1.5	1.4	0.9	1.7	2.4
Recreation & Others	1,557	1.7	0.7	3.2	3.6	-0.3	-0.1	-1.2	-1.2	-0.5	0.9	2.0
All Items Less Accommodation	7,998	0.6	1.0	2.2	5.4	-0.5	-1.4	-0.8	-0.4	1.7	3.9	3.8

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

PRICE INDICES [TABLE A3.2]

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	2006=100												
Domestic Supply Price Index	100.0	100.3	107.8	92.8	117.0	93.4	87.7	91.8	95.4	96.4	98.1	98.3	95.2
Singapore Manufactured Products Price Index	100.0	98.4	101.8	88.1	107.9	89.8	85.1	87.9	89.8	89.8	90.9	91.0	87.6
Import Price Index	100.0	98.1	101.1	93.0	106.3	94.0	91.3	92.6	94.0	94.0	94.4	94.1	92.7
Export Price Index	100.0	96.3	97.6	89.3	101.6	91.8	88.1	88.7	90.3	90.2	91.5	91.6	89.6
	Percentage Change Over Corresponding Period Of Previous Year												
Domestic Supply Price Index	5.0	0.3	7.5	-13.9	15.3	-10.8	-17.7	-19.7	-18.5	3.2	11.8	7.0	-0.2
Singapore Manufactured Products Price Index	2.4	-1.6	3.4	-13.4	9.1	-11.2	-16.3	-18.6	-16.8	0.0	6.8	3.6	-2.4
Import Price Index	2.9	-1.9	3.0	-8.0	7.5	-6.1	-9.0	-10.9	-11.6	0.0	3.4	1.6	-1.4
Export Price Index	2.1	-3.7	1.3	-8.4	5.2	-5.4	-8.9	-11.5	-11.1	-1.7	3.8	3.3	-0.8

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹					2008		2009				2010		2010
		2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
		2006=100												
ALL ITEMS	10,000	100.0	100.3	107.8	92.8	117.0	93.4	87.7	91.8	95.4	96.4	98.1	98.3	95.2
Food	308	100.0	106.5	117.4	116.7	120.0	120.3	117.8	115.2	116.6	117.3	120.9	121.2	121.7
Beverages & Tobacco	54	100.0	98.6	98.6	100.5	98.5	99.2	100.5	100.2	100.3	101.1	101.0	100.0	99.7
Crude Materials	43	100.0	123.8	133.3	101.8	145.9	122.3	109.8	99.9	98.8	98.6	101.6	107.8	104.0
Mineral Fuels	2,855	100.0	105.6	133.6	88.7	160.8	83.6	68.1	85.0	97.7	104.0	107.0	107.2	99.8
Animal & Vegetable Oils	27	100.0	110.5	135.4	111.4	140.3	129.4	106.4	111.6	115.0	112.5	115.1	122.1	128.1
Chemicals & Chemical Products	1,373	100.0	102.7	106.2	93.6	115.4	97.4	89.0	93.1	96.5	95.7	100.9	101.3	98.4
Manufactured Goods	807	100.0	107.7	115.3	103.7	119.8	116.7	107.1	102.9	103.0	102.0	104.2	106.0	105.6
Machinery & Equipment	3,786	100.0	93.1	87.9	89.3	87.0	89.9	91.8	89.9	88.5	86.9	86.1	85.5	84.3
Miscellaneous Manufactures	747	100.0	99.4	99.9	102.1	99.1	101.8	103.4	101.9	101.2	101.8	102.7	103.9	103.0
		Percentage Change Over Corresponding Period Of Previous Year												
ALL ITEMS	10,000	5.0	0.3	7.5	-13.9	15.3	-10.8	-17.7	-19.7	-18.5	3.2	11.8	7.0	-0.2
Food	308	0.6	6.5	10.2	-0.6	10.0	8.3	3.4	-0.1	-2.8	-2.5	2.7	5.2	4.4
Beverages & Tobacco	54	0.2	-1.4	0.0	1.9	-0.8	1.1	2.2	1.7	1.8	1.9	0.5	-0.2	-0.6
Crude Materials	43	14.7	23.8	7.7	-23.7	15.7	-2.8	-13.6	-27.6	-32.3	-19.4	-7.6	8.0	5.3
Mineral Fuels	2,855	15.7	5.6	26.5	-33.6	47.6	-32.7	-48.1	-46.4	-39.2	24.3	57.2	26.1	2.2
Animal & Vegetable Oils	27	0.9	10.5	22.5	-17.7	24.7	10.8	-16.8	-22.4	-18.1	-13.1	8.2	9.4	11.4
Chemicals & Chemical Products	1,373	6.1	2.7	3.5	-11.9	11.3	-6.1	-15.0	-13.3	-16.3	-1.7	13.4	8.8	2.0
Manufactured Goods	807	3.7	7.7	7.1	-10.1	9.5	8.2	-2.8	-10.2	-14.1	-12.6	-2.7	3.0	2.6
Machinery & Equipment	3,786	-2.7	-6.9	-5.6	1.6	-6.1	-0.2	4.2	4.0	1.7	-3.4	-6.2	-4.9	-4.7
Miscellaneous Manufactures	747	1.3	-0.6	0.5	2.2	-0.4	2.4	3.1	3.6	2.1	0.0	-0.7	1.9	1.8

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

Source: Singapore Department of Statistics

EXCHANGE RATES [TABLE A4.1]

	2006	2007	2008	2009	2008		2009				2010		2010
					III	IV	I	II	III	IV	I	II	III
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.5889	1.5071	1.4148	1.4545	1.3968	1.4869	1.5120	1.4728	1.4388	1.3944	1.4029	1.3911	1.3567
Malaysian Ringgit	0.4331	0.4384	0.4247	0.4126	0.4183	0.4185	0.4171	0.4148	0.4087	0.4099	0.4161	0.4293	0.4298
Euro	1.9952	2.0638	2.0771	2.0242	2.1008	1.9606	1.9736	2.0053	2.0565	2.0614	1.9436	1.7727	1.7507
Pound Sterling	2.9261	3.0161	2.6162	2.2737	2.6432	2.3414	2.1746	2.2798	2.3609	2.2795	2.1918	2.0752	2.1022
100 Japanese Yen	1.3667	1.2806	1.3738	1.5562	1.2991	1.5494	1.6178	1.5147	1.5386	1.5538	1.5476	1.5098	1.5805
100 Korean Won	0.1664	0.1622	0.1306	0.1143	0.1313	0.1094	0.1071	0.1145	0.1161	0.1194	0.1226	0.1196	0.1147
100 New Taiwan Dollar	4.8870	4.5870	4.4874	4.4023	4.4769	4.5111	4.4529	4.4499	4.3890	4.3176	4.3961	4.3725	4.2516
Hong Kong Dollar	0.2045	0.1932	0.1817	0.1876	0.1791	0.1918	0.1950	0.1900	0.1856	0.1799	0.1807	0.1788	0.1746
Australian Dollar	1.1967	1.2624	1.2016	1.1473	1.2398	0.9997	1.0046	1.1177	1.1980	1.2690	1.2679	1.2298	1.2249
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	4.8	5.4	6.5	-2.7	-2.2	-6.1	-1.7	2.7	2.4	3.2	-0.6	0.8	2.5
Malaysian Ringgit	1.5	-1.2	3.2	2.9	1.7	0.0	0.3	0.6	1.5	-0.3	-1.5	-3.1	-0.1
Euro	3.8	-3.3	-0.6	2.6	1.6	7.2	-0.7	-1.6	-2.5	-0.2	6.1	9.6	1.3
Pound Sterling	3.5	-3.0	15.3	15.1	1.9	12.9	7.7	-4.6	-3.4	3.6	4.0	5.6	-1.3
Japanese Yen	10.8	6.7	-6.8	-11.7	0.6	-16.2	-4.2	6.8	-1.6	-1.0	0.4	2.5	-4.5
Korean Won	-2.3	2.6	24.2	14.3	2.3	20.0	2.1	-6.5	-1.4	-2.8	-2.6	2.5	4.3
New Taiwan Dollar	5.9	6.5	2.2	1.9	0.3	-0.8	1.3	0.1	1.4	1.7	-1.8	0.5	2.8
Hong Kong Dollar	4.6	5.9	6.3	-3.1	-2.2	-6.6	-1.6	2.6	2.4	3.2	-0.4	1.1	2.4
Australian Dollar	6.0	-5.2	5.1	4.7	4.0	24.0	-0.5	-10.1	-6.7	-5.6	0.1	3.1	0.4

Source: Monetary Authority of Singapore

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

	2006	2007	2008	2009	2008		2009				2010		2010
					III	IV	I	II	III	IV	I	II	III
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.5336	1.4412	1.4392	1.4034	1.4314	1.4392	1.5194	1.4498	1.4141	1.4034	1.4028	1.4013	1.3175
Malaysian Ringgit	0.4343	0.4359	0.4155	0.4097	0.4140	0.4155	0.4166	0.4116	0.4069	0.4097	0.4285	0.4302	0.4269
Euro	2.0176	2.1252	2.0258	2.0163	2.0558	2.0258	2.0153	2.0464	2.0674	2.0163	1.8789	1.7113	1.7919
Pound Sterling	3.0102	2.8798	2.0769	2.2541	2.5775	2.0769	2.1771	2.4129	2.2662	2.2541	2.1143	2.1108	2.0872
100 Japanese Yen	1.2887	1.2871	1.5924	1.5194	1.3732	1.5924	1.5450	1.5115	1.5752	1.5194	1.5016	1.5822	1.5760
100 Korean Won	0.1649	0.1540	0.1143	0.1204	0.1178	0.1143	0.1096	0.1134	0.1199	0.1204	0.1238	0.1142	0.1155
100 New Taiwan Dollar	4.7071	4.4404	4.3887	4.3656	4.4343	4.3887	4.4741	4.4128	4.3963	4.3656	4.4163	4.3546	4.2172
Hong Kong Dollar	0.1973	0.1847	0.1857	0.1810	0.1843	0.1857	0.1960	0.1871	0.1825	0.1810	0.1807	0.1800	0.1698
Australian Dollar	1.2132	1.2707	0.9959	1.2567	1.1445	0.9959	1.0463	1.1761	1.2431	1.2567	1.2830	1.1928	1.2748
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	8.5	6.4	0.1	2.6	-4.9	-0.5	-5.3	4.8	2.5	0.8	0.0	0.1	6.4
Malaysian Ringgit	1.4	-0.4	4.9	1.4	0.7	-0.4	-0.3	1.2	1.2	-0.7	-4.4	-0.4	0.8
Euro	-2.1	-5.1	4.9	0.5	4.5	1.5	0.5	-1.5	-1.0	2.5	7.3	9.8	-4.5
Pound Sterling	-4.6	4.5	38.7	-7.9	5.3	24.1	-4.6	-9.8	6.5	0.5	6.6	0.2	1.1
Japanese Yen	10.1	0.1	-19.2	4.8	-6.6	-13.8	3.1	2.2	-4.0	3.7	1.2	-5.1	0.4
Korean Won	-0.2	7.1	34.7	-5.1	10.7	3.1	4.3	-3.4	-5.4	-0.4	-2.7	8.4	-1.1
New Taiwan Dollar	7.7	6.0	1.2	0.5	1.1	1.0	-1.9	1.4	0.4	0.7	-1.1	1.4	3.3
Hong Kong Dollar	8.8	6.8	-0.5	2.6	-5.3	-0.8	-5.3	4.8	2.5	0.8	0.2	0.4	6.0
Australian Dollar	0.6	-4.5	27.6	-20.8	14.5	14.9	-4.8	-11.0	-5.4	-1.1	-2.0	7.6	-6.4

Source: Monetary Authority of Singapore

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Per Cent Per Annum												
3 - Month Treasury Bill Rate ¹	3.10	2.00	0.57	0.55	1.65	0.57	0.34	0.24	0.34	0.55	0.34	0.33	0.30
3 - Month Interbank Rate ²	3.44	2.38	1.00	0.69	1.88	1.00	0.69	0.69	0.69	0.69	0.69	0.56	0.50
3 - Month US\$ SIBOR Rate	5.36	4.73	1.44	0.25	3.90	1.44	1.20	0.60	0.30	0.25	0.29	0.54	0.29
Banks' Rates ³													
Prime Lending Rate	5.33	5.33	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38
Fixed Deposits													
3 Months	0.57	0.51	0.39	0.25	0.41	0.39	0.32	0.27	0.26	0.25	0.22	0.21	0.20
6 Months	0.67	0.62	0.51	0.34	0.53	0.51	0.37	0.34	0.34	0.34	0.31	0.30	0.29
12 Months	0.88	0.83	0.70	0.53	0.73	0.70	0.58	0.54	0.53	0.53	0.51	0.48	0.47
Savings Deposits	0.25	0.25	0.22	0.15	0.23	0.22	0.20	0.17	0.16	0.15	0.14	0.14	0.14
Finance Companies' Rates ⁴													
Fixed Deposits - 3 Months	1.00	0.70	0.46	0.25	0.48	0.46	0.36	0.25	0.25	0.25	0.22	0.22	0.19
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

¹ Closing bid rates quoted by SGS primary dealers.

² Closing offer rates.

³ Refer to the average quoted by 10 leading banks.

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

Source: Monetary Authority of Singapore

EXTERNAL TRADE [TABLE A6.1]

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL TRADE AT CURRENT PRICES	810,483.3	846,607.4	927,654.8	747,417.4	252,604.6	203,139.4	165,338.5	177,927.1	198,667.5	205,484.3	209,812.2	227,402.1	234,372.4
Imports	378,924.1	395,979.7	450,892.6	356,299.2	122,404.5	100,045.6	79,607.3	84,835.9	94,501.3	97,354.7	99,914.3	107,264.4	109,293.0
Exports	431,559.2	450,627.7	476,762.2	391,118.2	130,200.1	103,093.8	85,731.2	93,091.1	104,166.2	108,129.6	109,897.9	120,137.7	125,079.4
Domestic Exports	227,378.0	234,903.1	247,618.0	200,003.1	69,358.6	51,988.5	42,681.8	47,015.7	54,242.8	56,062.9	56,299.0	62,726.5	64,672.8
Oil	59,604.6	63,271.1	89,526.2	58,655.0	28,840.9	16,117.6	11,099.7	13,454.1	16,866.9	17,234.3	17,414.9	19,913.7	18,412.6
Non-oil	167,773.4	171,632.0	158,091.8	141,348.2	40,517.6	35,871.0	31,582.1	33,561.6	37,375.9	38,828.6	38,884.1	42,812.8	46,260.2
Re-Exports	204,181.2	215,724.7	229,144.2	191,115.0	60,841.5	51,105.3	43,049.4	46,075.4	49,923.5	52,066.7	53,598.9	57,411.2	60,406.6
TOTAL TRADE AT 2006 PRICES	810,483.3	866,746.4	919,588.9	814,291.0	237,676.8	218,729.1	186,802.1	195,173.5	212,636.1	219,679.4	222,251.2	241,611.0	254,706.8
Imports	378,924.1	403,343.5	442,217.5	385,902.8	112,991.2	108,007.9	90,551.0	92,632.8	100,088.1	102,630.8	104,629.5	112,819.8	117,560.8
Exports	431,559.2	463,402.8	477,371.5	428,388.2	124,685.6	110,721.2	96,251.1	102,540.7	112,547.9	117,048.5	117,621.7	128,791.2	137,145.9
Domestic Exports	227,378.0	239,230.3	237,138.9	220,160.1	61,633.2	55,812.3	49,323.0	52,403.4	58,357.0	60,076.6	59,061.0	65,640.7	69,889.4
Oil	59,604.6	58,871.0	63,851.1	62,917.5	17,138.7	16,897.7	14,747.4	15,172.4	16,812.0	16,185.7	15,640.9	17,541.1	17,152.5
Non-oil	167,773.4	180,359.3	173,287.8	157,242.5	44,494.5	38,914.7	34,575.5	37,231.1	41,545.0	43,890.9	43,420.1	48,099.6	52,736.9
Re-Exports	204,181.2	224,172.5	240,232.6	208,228.1	63,052.4	54,908.8	46,928.1	50,137.3	54,190.9	56,971.9	58,560.6	63,150.5	67,256.5
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL TRADE AT CURRENT PRICES	13.2	4.5	9.6	-19.4	16.4	-9.6	-27.7	-26.9	-21.4	1.2	26.9	27.8	18.0
Imports	13.7	4.5	13.9	-21.0	22.2	-7.1	-27.6	-28.4	-22.8	-2.7	25.5	26.4	15.7
Exports	12.8	4.4	5.8	-18.0	11.4	-12.0	-27.8	-25.4	-20.0	4.9	28.2	29.1	20.1
Domestic Exports	9.6	3.3	5.4	-19.2	14.5	-15.5	-31.1	-26.9	-21.8	7.8	31.9	33.4	19.2
Oil	12.9	6.2	41.5	-34.5	77.4	-10.0	-43.1	-46.3	-41.5	6.9	56.9	48.0	9.2
Non-oil	8.5	2.3	-7.9	-10.6	-8.6	-17.8	-25.6	-14.5	-7.8	8.2	23.1	27.6	23.8
Re-Exports	16.6	5.7	6.2	-16.6	8.1	-8.1	-24.1	-23.8	-17.9	1.9	24.5	24.6	21.0
TOTAL TRADE AT 2006 PRICES	11.2	6.9	6.1	-11.5	7.6	-3.5	-18.6	-16.5	-10.5	0.4	19.0	23.8	19.8
Imports	11.0	6.4	9.6	-12.7	11.6	0.5	-16.7	-17.7	-11.4	-5.0	15.5	21.8	17.5
Exports	11.4	7.4	3.0	-10.3	4.2	-7.2	-20.3	-15.4	-9.7	5.7	22.2	25.6	21.9
Domestic Exports	6.4	5.2	-0.9	-7.2	0.5	-8.6	-19.1	-10.7	-5.3	7.6	19.7	25.3	19.8
Oil	-2.8	-1.2	8.5	-1.5	16.0	18.8	0.6	0.1	-1.9	-4.2	6.1	15.6	2.0
Non-oil	10.2	7.5	-3.9	-9.3	-4.4	-17.0	-25.4	-14.5	-6.6	12.8	25.6	29.2	26.9
Re-Exports	17.4	9.8	7.2	-13.3	8.1	-5.6	-21.5	-19.8	-14.1	3.8	24.8	26.0	24.1

Source: International Enterprise Singapore

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	378,924.1	395,979.7	450,892.6	356,299.2	122,404.5	100,045.6	79,607.3	84,835.9	94,501.3	97,354.7	99,914.3	107,264.4	109,293.0
Oil	74,644.6	83,366.9	128,791.8	89,000.6	38,092.8	25,130.7	18,626.2	20,406.9	25,065.2	24,902.4	28,384.3	30,227.3	29,017.8
Non-Oil	304,279.5	312,612.8	322,100.8	267,298.6	84,311.7	74,914.9	60,981.0	64,429.1	69,436.1	72,452.4	71,530.0	77,037.1	80,275.2
Food, Beverages & Tobacco	9,115.4	10,419.9	11,538.4	10,797.5	3,120.3	2,886.9	2,402.7	2,559.6	2,793.7	3,041.5	2,778.3	2,986.6	3,251.8
Crude Materials	2,630.0	2,837.9	3,365.5	3,593.1	925.2	836.2	863.6	961.0	952.1	816.4	771.5	763.8	694.6
Animal & Vegetable Oils	514.8	672.8	1,014.3	705.4	300.9	196.4	145.6	182.2	181.4	196.2	183.5	168.3	202.0
Chemicals & Chemical Products	22,694.6	23,918.7	23,723.4	21,443.5	6,572.6	5,286.7	3,949.5	5,050.8	5,965.7	6,477.5	6,777.3	7,478.6	7,314.7
Manufactured Goods	27,932.7	30,715.2	35,019.9	26,079.1	9,729.2	8,324.0	6,465.7	6,244.1	6,631.3	6,737.9	6,171.8	6,816.1	6,764.8
Machinery & Transport Equipment	207,371.6	208,406.5	210,231.6	170,766.6	54,144.7	48,008.6	39,122.0	41,809.9	44,540.3	45,294.3	45,584.2	48,984.7	52,492.0
Miscellaneous Manufactured Articles	27,692.6	29,238.5	29,073.9	24,810.3	7,705.9	7,367.1	5,342.0	5,839.7	6,516.6	7,112.1	6,723.7	7,339.3	7,654.7
Miscellaneous Transaction Articles	6,327.8	6,403.3	8,133.8	9,103.1	1,812.9	2,008.9	2,690.0	1,781.7	1,854.9	2,776.5	2,539.7	2,499.7	1,900.5
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	13.7	4.5	13.9	-21.0	22.2	-7.1	-27.6	-28.4	-22.8	-2.7	25.5	26.4	15.7
Oil	26.2	11.7	54.5	-30.9	87.5	0.7	-36.8	-43.5	-34.2	-0.9	52.4	48.1	15.8
Non-Oil	11.0	2.7	3.0	-17.0	5.6	-9.4	-24.2	-21.8	-17.6	-3.3	17.3	19.6	15.6
Food, Beverages & Tobacco	2.8	14.3	10.7	-6.4	15.7	1.2	-9.2	-11.2	-10.5	5.4	15.6	16.7	16.4
Crude Materials	20.1	7.9	18.6	6.8	20.9	13.8	7.6	19.9	2.9	-2.4	-10.7	-20.5	-27.0
Animal & Vegetable Oils	7.4	30.7	50.8	-30.5	73.2	-2.8	-40.9	-32.7	-39.7	-0.1	26.1	-7.6	11.4
Chemicals & Chemical Products	9.4	5.4	-0.8	-9.6	9.3	-16.3	-32.8	-15.7	-9.2	22.5	71.6	48.1	22.6
Manufactured Goods	11.6	10.0	14.0	-25.5	21.1	5.1	-19.3	-30.2	-31.8	-19.1	-4.5	9.2	2.0
Machinery & Transport Equipment	11.5	0.5	0.9	-18.8	2.4	-12.6	-27.2	-23.0	-17.7	-5.7	16.5	17.2	17.9
Miscellaneous Manufactured Articles	4.4	5.6	-0.6	-14.7	2.3	-9.1	-22.1	-18.2	-15.4	-3.5	25.9	25.7	17.5
Miscellaneous Transaction Articles	50.1	1.2	27.0	11.9	1.7	19.7	17.9	-12.3	2.3	38.2	-5.6	40.3	2.5

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

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	431,559.2	450,627.7	476,762.2	391,118.2	130,200.1	103,093.8	85,731.2	93,091.1	104,166.2	108,129.6	109,897.9	120,137.7	125,079.4
Oil	70,552.7	79,723.8	115,478.5	78,398.0	35,415.4	20,448.6	15,122.3	18,574.1	21,851.6	22,849.9	25,045.7	27,213.4	25,572.6
Non-Oil	361,006.6	370,903.9	361,283.6	312,720.2	94,784.7	82,645.2	70,608.9	74,517.0	82,314.6	85,279.6	84,852.2	92,924.3	99,506.8
Food, Beverages & Tobacco	6,291.3	7,112.4	7,827.2	7,542.7	1,995.7	2,083.2	1,640.5	1,747.5	1,963.1	2,191.6	1,834.3	2,083.9	2,303.2
Crude Materials	2,798.1	2,887.9	3,041.6	2,265.6	849.7	554.7	516.0	561.2	614.5	573.9	651.5	749.7	696.8
Animal & Vegetable Oils	454.8	552.6	888.7	593.0	272.2	199.6	134.0	144.7	154.4	159.8	155.7	165.0	154.3
Chemicals & Chemical Products	49,070.2	55,615.3	48,514.1	46,597.9	12,655.8	9,514.5	10,197.1	11,591.3	12,291.9	12,517.7	12,973.2	13,952.8	15,286.3
Manufactured Goods	18,495.8	21,889.8	22,331.0	16,835.5	5,990.1	4,903.6	4,149.9	4,522.2	4,317.8	3,845.7	4,244.2	4,976.4	5,152.7
Machinery & Transport Equipment	249,240.5	247,655.1	242,702.0	203,294.9	63,915.9	56,405.6	45,036.5	47,769.7	54,159.0	56,329.7	55,255.8	60,596.3	65,456.4
Miscellaneous Manufactured Articles	28,273.1	29,159.1	29,885.4	27,501.7	7,703.1	7,428.7	6,210.2	6,713.3	7,310.8	7,267.4	7,558.5	8,191.1	8,442.7
Miscellaneous Transaction Articles	6,382.7	6,031.9	6,093.7	8,088.9	1,402.2	1,555.4	2,724.6	1,467.2	1,503.1	2,393.9	2,179.1	2,209.2	2,014.4
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	12.8	4.4	5.8	-18.0	11.4	-12.0	-27.8	-25.4	-20.0	4.9	28.2	29.1	20.1
Oil	22.9	13.0	44.8	-32.1	75.0	-10.0	-40.7	-45.5	-38.3	11.7	65.6	46.5	17.0
Non-Oil	11.0	2.7	-2.6	-13.4	-1.9	-12.5	-24.2	-17.8	-13.2	3.2	20.2	24.7	20.9
Food, Beverages & Tobacco	6.3	13.1	10.1	-3.6	9.1	6.8	-10.8	-8.5	-1.6	5.2	11.8	19.2	17.3
Crude Materials	24.0	3.2	5.3	-25.5	14.7	-22.2	-37.1	-31.2	-27.7	3.5	26.3	33.6	13.4
Animal & Vegetable Oils	7.6	21.5	60.8	-33.3	86.2	37.9	-35.0	-31.4	-43.3	-19.9	16.2	14.0	-0.1
Chemicals & Chemical Products	12.5	13.3	-12.8	-3.9	-9.3	-30.8	-24.4	-9.9	-2.9	31.6	27.2	20.4	24.4
Manufactured Goods	5.7	18.3	2.0	-24.6	4.6	-13.5	-22.3	-25.8	-27.9	-21.6	2.3	10.0	19.3
Machinery & Transport Equipment	10.8	-0.6	-2.0	-16.2	-1.6	-11.0	-27.4	-20.8	-15.3	-0.1	22.7	26.9	20.9
Miscellaneous Manufactured Articles	8.5	3.1	2.5	-8.0	0.4	0.7	-19.1	-5.1	-5.1	-2.2	21.7	22.0	15.5
Miscellaneous Transaction Articles	45.6	-5.5	1.0	32.7	-12.6	8.5	55.8	5.7	7.2	53.9	-20.0	50.6	34.0

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

Source: International Enterprise Singapore

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	227,378.0	234,903.1	247,618.0	200,003.1	69,358.6	51,988.5	42,681.8	47,015.7	54,242.8	56,062.9	56,299.0	62,726.5	64,672.8
Oil	59,604.6	63,271.1	89,526.2	58,655.0	28,840.9	16,117.6	11,099.7	13,454.1	16,866.9	17,234.3	17,414.9	19,913.7	18,412.6
Non-Oil	167,773.4	171,632.0	158,091.8	141,348.2	40,517.6	35,871.0	31,582.1	33,561.6	37,375.9	38,828.6	38,884.1	42,812.8	46,260.2
Food, Beverages & Tobacco	2,795.8	3,048.6	3,593.7	3,541.6	929.2	961.8	782.9	835.0	962.6	961.0	902.4	1,013.7	1,079.7
Chemicals & Chemical Products	39,544.0	45,046.5	37,588.8	36,821.2	9,670.3	7,183.3	8,137.4	9,180.6	9,749.0	9,754.3	10,083.4	10,563.5	11,960.9
Manufactured Goods	6,526.3	7,233.5	7,359.6	5,443.1	1,894.5	1,659.0	1,262.1	1,343.4	1,428.0	1,409.6	1,515.9	1,738.0	2,085.2
Machinery & Transport Equipment	100,116.3	95,517.8	88,796.4	75,985.9	22,884.7	21,223.5	16,960.5	17,529.4	20,080.3	21,415.8	20,793.7	23,562.4	25,162.9
Office Machinery	29,218.9	26,105.2	24,981.8	20,072.0	6,146.4	5,980.0	4,321.8	4,545.5	5,496.7	5,708.0	5,310.0	5,523.8	5,500.5
Industrial & Non-Electrical Machinery	10,283.8	11,687.7	11,522.9	10,649.1	2,987.5	2,706.9	2,686.6	2,392.3	2,695.7	2,874.4	2,766.2	3,172.1	3,820.5
Telecommunication Apparatus	11,687.6	9,512.6	5,454.0	3,532.6	1,263.4	1,107.6	893.5	783.6	943.0	912.5	709.4	821.8	938.9
Electrical Machinery & Generators	46,519.7	44,864.0	41,338.6	35,231.6	10,938.7	9,689.7	7,676.2	8,252.3	9,145.5	10,157.6	10,889.0	11,771.3	13,461.5
Ships & Other Transport Equipment	2,406.4	3,348.2	5,499.1	6,500.7	1,548.5	1,739.4	1,382.4	1,555.7	1,799.4	1,763.2	1,119.1	2,273.4	1,441.4
Miscellaneous Manufactured Articles	15,196.1	16,582.2	15,902.7	15,154.6	3,845.4	3,943.4	3,377.5	3,680.6	4,091.6	4,004.9	4,366.7	4,726.6	4,778.6
Others	3,594.9	4,203.5	4,850.5	4,401.8	1,293.7	899.9	1,061.7	992.7	1,064.4	1,283.1	1,222.0	1,208.6	1,193.0
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	9.6	3.3	5.4	-19.2	14.5	-15.5	-31.1	-26.9	-21.8	7.8	31.9	33.4	19.2
Oil	12.9	6.2	41.5	-34.5	77.4	-10.0	-43.1	-46.3	-41.5	6.9	56.9	48.0	9.2
Non-Oil	8.5	2.3	-7.9	-10.6	-8.6	-17.8	-25.6	-14.5	-7.8	8.2	23.1	27.6	23.8
Food, Beverages & Tobacco	6.7	9.0	17.9	-1.5	16.6	16.5	-5.3	-4.7	3.6	-0.1	15.3	21.4	12.2
Chemicals & Chemical Products	14.5	13.9	-16.6	-2.0	-13.9	-34.5	-24.3	-8.1	0.8	35.8	23.9	15.1	22.7
Manufactured Goods	19.0	10.8	1.7	-26.0	2.9	-12.7	-33.0	-30.1	-24.6	-15.0	20.1	29.4	46.0
Machinery & Transport Equipment	5.0	-4.6	-7.0	-14.4	-8.5	-14.1	-27.2	-18.0	-12.3	0.9	22.6	34.4	25.3
Office Machinery	-16.0	-10.7	-4.3	-19.7	-6.9	-8.9	-34.8	-27.0	-10.6	-4.5	22.9	21.5	0.1
Industrial & Non-Electrical Machinery	13.1	13.7	-1.4	-7.6	-4.1	-11.1	-7.1	-18.5	-9.8	6.2	3.0	32.6	41.7
Telecommunication Apparatus	19.0	-18.6	-42.7	-35.2	-53.5	-54.1	-44.8	-46.5	-25.4	-17.6	-20.6	5.0	-0.4
Electrical Machinery & Generators	19.7	-3.6	-7.9	-14.8	-8.2	-16.5	-29.0	-16.7	-16.4	4.8	41.9	42.6	47.2
Ships & Other Transport Equipment	-12.2	39.1	64.2	18.2	129.9	61.0	1.3	83.8	16.2	1.4	-19.1	46.1	-19.9
Miscellaneous Manufactured Articles	7.8	9.1	-4.1	-4.7	-11.0	-2.6	-21.5	-3.4	6.4	1.6	29.3	28.4	16.8
Others	37.7	16.9	15.4	-9.3	18.4	-22.6	-24.0	-21.2	-17.7	42.6	15.1	21.8	12.1

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

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	167,773.4	171,632.0	158,091.8	141,348.2	40,517.6	35,871.0	31,582.1	33,561.6	37,375.9	38,828.6	38,884.1	42,812.8	46,260.2
Electronics	78,583.1	71,378.1	63,056.8	51,732.8	16,036.4	14,733.6	11,353.0	11,926.4	13,745.3	14,708.1	14,731.6	16,002.3	17,469.7
Integrated Circuits	25,912.8	22,371.7	20,902.1	19,082.5	5,403.6	5,213.3	4,288.0	4,443.3	4,945.2	5,406.0	5,620.6	6,233.3	7,546.8
Parts of PCs	15,881.4	15,505.8	14,536.3	11,880.9	3,886.5	3,432.7	2,500.8	2,592.0	3,335.4	3,452.7	3,009.2	3,358.3	3,315.2
Disk Drives	9,323.1	7,359.7	7,108.4	5,432.6	1,522.5	1,734.3	1,162.3	1,259.3	1,422.9	1,588.1	1,603.7	1,370.0	1,350.2
Personal Computers	1,181.5	1,327.6	1,335.4	1,219.7	311.6	316.6	297.3	286.3	323.5	312.6	339.2	355.8	423.1
Telecom Equipment	6,792.7	4,601.8	2,858.0	1,298.9	547.0	476.1	380.8	280.9	320.2	317.1	280.5	383.8	468.5
Others	19,491.6	20,211.5	16,316.6	12,818.1	4,365.2	3,560.6	2,723.8	3,064.6	3,398.1	3,631.6	3,878.4	4,301.1	4,366.0
Non-Electronics	89,190.3	100,253.9	95,035.0	89,615.4	24,481.3	21,137.4	20,229.1	21,635.2	23,630.6	24,120.5	24,152.5	26,810.5	28,790.5
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	8.5	2.3	-7.9	-10.6	-8.6	-17.8	-25.6	-14.5	-7.8	8.2	23.1	27.6	23.8
Electronics	4.3	-9.2	-11.7	-18.0	-14.9	-19.0	-32.3	-23.1	-14.3	-0.2	29.8	34.2	27.1
Integrated Circuits	18.4	-13.7	-6.6	-8.7	-7.6	-1.7	-20.2	-9.6	-8.5	3.7	31.1	40.3	52.6
Parts of PCs	-1.3	-2.4	-6.3	-18.3	-0.1	-11.1	-31.7	-27.1	-14.2	0.6	20.3	29.6	-0.6
Disk Drives	-30.7	-21.1	-3.4	-23.6	-19.5	-3.0	-44.7	-28.0	-6.5	-8.4	38.0	8.8	-5.1
Personal Computers	-7.9	12.4	0.6	-8.7	-14.1	-24.3	-18.0	-17.0	3.8	-1.3	14.1	24.3	30.8
Telecom Equipment	31.3	-32.3	-37.9	-54.6	-50.2	-50.8	-62.6	-65.6	-41.5	-33.4	-26.3	37.1	46.7
Others	11.8	3.7	-19.3	-21.4	-24.0	-39.2	-35.9	-26.0	-22.2	2.0	42.4	40.3	28.5
Non-Electronics	12.4	12.4	-5.2	-5.7	-3.9	-16.8	-21.3	-8.8	-3.5	14.1	19.4	23.9	21.8

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

Source: International Enterprise Singapore

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	204,181.2	215,724.7	229,144.2	191,115.0	60,841.5	51,105.3	43,049.4	46,075.4	49,923.5	52,066.7	53,598.9	57,411.2	60,406.6
Oil	10,948.0	16,452.8	25,952.4	19,743.1	6,574.5	4,331.0	4,022.7	5,120.0	4,984.7	5,615.7	7,630.8	7,299.7	7,160.0
Non-Oil	193,233.2	199,271.9	203,191.8	171,372.0	54,267.0	46,774.3	39,026.8	40,955.4	44,938.7	46,451.0	45,968.1	50,111.5	53,246.5
Food, Beverages & Tobacco	3,495.5	4,063.8	4,233.5	4,001.2	1,066.6	1,121.4	857.6	912.5	1,000.5	1,230.5	931.9	1,070.2	1,223.5
Chemicals & Chemical Products	9,526.2	10,568.7	10,925.2	9,776.7	2,985.5	2,331.2	2,059.7	2,410.7	2,542.9	2,763.4	2,889.8	3,389.3	3,325.4
Manufactured Goods	11,969.5	14,656.3	14,971.4	11,392.4	4,095.7	3,244.5	2,887.8	3,178.7	2,889.8	2,436.2	2,728.3	3,238.3	3,067.5
Machinery & Transport Equipment	149,124.2	152,137.3	153,905.6	127,309.0	41,031.2	35,182.1	28,076.0	30,240.3	34,078.8	34,913.9	34,462.1	37,033.9	40,293.4
Office Machinery	21,911.5	21,899.5	21,704.4	16,203.9	5,817.1	5,052.5	3,606.2	3,651.8	4,120.1	4,825.8	4,642.8	4,510.9	4,692.6
Industrial & Non-Electrical Machinery	13,276.7	14,755.5	16,488.0	14,350.3	4,466.4	4,055.3	3,493.3	3,608.7	3,613.3	3,635.1	3,531.8	3,994.8	3,851.4
Telecommunication Apparatus	16,829.8	17,340.2	16,126.9	10,368.0	4,316.7	3,308.0	2,673.9	2,392.5	2,625.0	2,676.7	2,569.0	2,529.0	2,848.4
Electrical Machinery & Generators	89,945.6	89,973.5	90,929.0	78,662.0	24,281.9	20,580.9	16,327.1	18,757.6	21,571.8	22,005.4	21,935.4	23,994.7	26,805.2
Ships & Other Transport Equipment	7,160.7	8,168.6	8,657.3	7,724.7	2,149.1	2,185.4	1,975.5	1,829.8	2,148.5	1,771.0	1,783.0	2,004.4	2,095.8
Miscellaneous Manufactured Articles	13,077.0	12,576.9	13,982.7	12,347.0	3,857.7	3,485.2	2,832.7	3,032.7	3,219.2	3,262.5	3,191.8	3,464.5	3,664.2
Others	6,040.8	5,269.0	5,173.5	6,545.7	1,230.4	1,409.8	2,313.0	1,180.5	1,207.6	1,844.6	1,764.2	1,915.2	1,672.5
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	16.6	5.7	6.2	-16.6	8.1	-8.1	-24.1	-23.8	-17.9	1.9	24.5	24.6	21.0
Oil	137.2	50.3	57.7	-23.9	65.2	-10.2	-33.1	-43.3	-24.2	29.7	89.7	42.6	43.6
Non-Oil	13.4	3.1	2.0	-15.7	3.7	-8.0	-23.0	-20.4	-17.2	-0.7	17.8	22.4	18.5
Food, Beverages & Tobacco	6.0	16.3	4.2	-5.5	3.4	-0.3	-15.2	-11.7	-6.2	9.7	8.7	17.3	22.3
Chemicals & Chemical Products	4.9	10.9	3.4	-10.5	10.0	-16.2	-24.7	-16.1	-14.8	18.5	40.3	40.6	30.8
Manufactured Goods	-0.4	22.4	2.1	-23.9	5.4	-13.9	-16.5	-23.8	-29.4	-24.9	-5.5	1.9	6.2
Machinery & Transport Equipment	15.0	2.0	1.2	-17.3	2.8	-9.0	-27.6	-22.3	-16.9	-0.8	22.7	22.5	18.2
Office Machinery	15.9	-0.1	-0.9	-25.3	7.7	-2.9	-33.8	-32.2	-29.2	-4.5	27.2	21.6	12.9
Industrial & Non-Electrical Machinery	2.4	11.1	11.7	-13.0	13.7	7.7	-10.8	-10.9	-19.1	-10.4	1.1	10.7	6.6
Telecommunication Apparatus	4.3	3.0	-7.0	-35.7	-5.2	-25.1	-35.6	-45.0	-39.2	-19.1	-2.4	8.3	10.0
Electrical Machinery & Generators	18.7	0.0	1.1	-13.5	2.8	-12.4	-29.2	-18.4	-11.2	6.9	34.3	27.9	24.3
Ships & Other Transport Equipment	21.5	14.1	6.0	-10.8	-11.6	22.2	-9.0	-15.0	0.0	-19.0	-9.7	9.5	-2.5
Miscellaneous Manufactured Articles	9.5	-3.8	11.2	-11.7	15.2	4.7	-16.1	-7.1	-16.6	-6.4	12.7	14.2	13.8
Others	35.7	-12.8	-1.8	26.5	-12.0	24.9	67.9	2.2	-1.9	30.8	-23.7	62.2	38.5

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

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	167,773.4	171,632.0	158,091.8	141,348.2	40,517.6	35,871.0	31,582.1	33,561.6	37,375.9	38,828.6	38,884.1	42,812.8	46,260.2
EU	30,133.5	29,830.5	24,265.1	20,544.6	5,827.3	5,308.4	5,260.5	4,586.9	5,160.6	5,536.5	5,505.7	5,982.9	7,877.0
United States	25,430.8	26,110.9	20,158.4	15,261.0	4,642.4	4,564.7	3,405.9	3,713.6	3,864.2	4,277.4	3,788.7	4,566.2	5,210.4
China, People's Republic of	16,123.0	16,237.1	15,868.0	14,644.7	4,154.5	3,693.1	3,455.9	3,419.3	3,669.8	4,099.8	4,329.6	4,882.6	4,801.6
Malaysia	15,250.3	15,918.1	14,517.0	12,221.3	3,821.1	3,290.8	2,578.1	2,936.2	3,323.3	3,383.7	3,321.5	3,710.4	3,908.8
Indonesia	11,520.3	11,064.2	11,357.5	9,116.4	3,167.9	2,491.6	1,944.6	2,198.5	2,461.3	2,511.9	2,997.3	2,702.7	2,658.8
Hong Kong, China	12,003.1	11,598.9	11,601.3	12,146.0	3,187.7	2,636.9	2,442.5	2,703.6	3,350.0	3,649.9	3,727.2	3,840.4	4,474.5
Japan	10,624.3	10,603.8	10,572.9	8,460.4	2,381.7	2,554.7	1,941.6	1,931.1	2,220.2	2,367.4	2,491.9	2,854.0	2,604.4
Taiwan	7,514.3	6,811.9	6,066.1	6,547.3	1,653.4	1,251.8	1,120.6	1,607.0	1,845.4	1,974.3	2,233.3	2,373.1	2,637.9
Thailand	8,013.7	8,277.5	7,253.4	5,832.2	1,847.9	1,560.8	1,251.8	1,365.3	1,571.0	1,644.1	1,788.4	1,752.0	1,748.5
South Korea	5,214.1	5,936.7	5,917.0	5,859.5	1,556.4	1,310.9	1,199.4	1,311.8	1,585.9	1,762.4	1,890.4	1,938.9	2,191.3
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	8.5	2.3	-7.9	-10.6	-8.6	-17.8	-25.6	-14.5	-7.8	8.2	23.1	27.6	23.8
EU	3.5	-1.0	-18.7	-15.3	-25.8	-24.0	-24.1	-26.0	-11.4	4.3	4.7	30.4	52.6
United States	14.4	2.7	-22.8	-24.3	-29.3	-27.8	-42.7	-25.9	-16.8	-6.3	11.2	23.0	34.8
China, People's Republic of	7.5	0.7	-2.3	-7.7	1.5	-13.5	-14.5	-14.1	-11.7	11.0	25.3	42.8	30.8
Malaysia	13.0	4.4	-8.8	-15.8	-8.5	-20.3	-28.2	-23.0	-13.0	2.8	28.8	26.4	17.6
Indonesia	-3.2	-4.0	2.7	-19.7	11.1	-8.1	-28.9	-25.8	-22.3	0.8	54.1	22.9	8.0
Hong Kong, China	14.1	-3.4	0.0	4.7	0.9	-14.2	-17.2	-4.3	5.1	38.4	52.6	42.0	33.6
Japan	2.1	-0.2	-0.3	-20.0	-6.6	-5.0	-33.7	-28.7	-6.8	-7.3	28.3	47.8	17.3
Taiwan	-0.8	-9.3	-10.9	7.9	-9.4	-30.5	-29.6	2.4	11.6	57.7	99.3	47.7	42.9
Thailand	16.7	3.3	-12.4	-19.6	-15.2	-29.0	-39.7	-22.9	-15.0	5.3	42.9	28.3	11.3
South Korea	1.1	13.9	-0.3	-1.0	-0.5	-19.9	-23.6	-11.4	1.9	34.4	57.6	47.8	38.2

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

Source: International Enterprise Singapore

BALANCE OF PAYMENTS [TABLE A7.1]

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
A CURRENT ACCOUNT BALANCE	55,769.5	71,097.2	50,673.3	47,107.6	14,560.4	9,871.2	10,253.1	11,771.5	11,763.3	13,319.7	11,348.0	14,915.0	18,054.1
Goods Balance	67,632.3	69,424.9	37,425.8	43,644.4	11,393.1	6,065.0	7,106.3	10,534.4	12,179.2	13,824.5	11,614.4	16,247.8	18,723.8
Exports of Goods	436,506.3	455,919.4	483,411.0	396,269.9	132,356.5	105,072.8	86,747.6	94,313.4	105,440.3	109,768.6	111,050.6	121,697.0	126,750.0
Imports of Goods	368,874.0	386,494.5	445,985.2	352,625.5	120,963.4	99,007.8	79,641.3	83,779.0	93,261.1	95,944.1	99,436.2	105,449.2	108,026.2
Services Balance	1,915.9	15,261.5	19,190.9	12,328.8	5,280.7	4,213.2	3,037.6	3,016.1	2,801.6	3,473.5	2,263.1	2,286.5	3,055.8
Exports of Services	105,348.8	127,769.9	142,644.5	131,961.3	36,402.7	34,597.8	31,211.1	32,269.7	33,551.6	34,928.9	35,571.5	37,455.4	38,266.5
Transportation	35,935.5	43,622.4	50,204.9	44,600.0	12,935.7	12,306.1	10,824.0	10,569.6	11,323.3	11,883.1	11,416.5	11,697.4	12,122.8
Travel	11,973.4	13,663.5	15,169.9	13,362.9	3,754.8	4,066.8	3,337.3	3,289.5	3,219.3	3,516.8	3,914.7	4,474.6	4,840.6
Insurance	2,516.1	2,527.4	2,734.3	3,403.5	645.3	610.9	790.4	811.5	875.1	926.5	1,059.9	1,129.2	1,005.2
Government	315.0	325.2	349.1	335.1	87.3	87.9	85.2	83.0	83.5	83.4	84.0	84.4	84.2
Construction	881.5	1,137.1	1,298.8	1,509.2	343.0	366.7	361.6	355.6	383.0	409.0	396.7	396.5	410.2
Financial	9,985.9	14,556.8	13,927.2	12,084.3	3,610.3	2,833.3	2,558.1	3,167.8	2,995.9	3,362.5	3,404.9	3,223.5	3,421.4
Computer and Information	1,401.7	1,521.5	1,887.0	1,971.7	481.5	486.4	477.0	488.6	499.5	506.6	507.4	518.2	526.5
Communications	1,178.3	1,430.5	1,667.8	1,916.9	443.7	445.8	439.0	453.6	489.4	534.9	539.9	569.7	598.1
Royalties	1,565.2	1,844.0	2,027.4	1,943.5	507.2	482.2	421.2	483.3	546.0	493.0	581.8	706.3	623.8
Social	323.0	357.7	238.1	250.1	60.0	61.4	61.2	61.2	63.0	64.7	65.7	71.0	74.4
Other Business Services	39,273.2	46,783.8	53,140.0	50,584.1	13,533.9	12,850.3	11,856.1	12,506.0	13,073.6	13,148.4	13,600.0	14,584.6	14,559.3
Imports of Services	103,432.9	112,508.4	123,453.6	119,632.5	31,122.0	30,384.6	28,173.5	29,253.6	30,750.0	31,455.4	33,308.4	35,168.9	35,210.7
Transportation	37,840.1	41,879.3	43,440.8	38,493.3	11,194.0	10,437.4	9,377.3	9,477.4	9,776.7	9,861.9	10,793.9	11,558.1	11,925.3
Travel	17,685.1	19,800.2	21,414.3	22,921.6	5,107.9	5,758.8	5,208.8	5,637.2	5,643.8	6,431.8	5,785.5	6,242.6	6,018.1
Insurance	3,331.5	3,494.2	3,385.4	3,965.7	839.9	764.8	797.6	907.1	1,008.8	1,252.2	1,403.9	1,364.5	1,316.6
Government	299.1	304.0	343.5	345.3	67.9	79.4	121.2	54.3	101.9	67.9	96.9	47.0	60.0
Construction	297.9	385.1	490.8	570.1	129.6	138.5	136.8	134.3	144.6	154.4	150.0	149.7	154.9
Financial	2,275.2	3,571.9	3,780.4	3,482.0	963.9	824.1	801.2	842.5	917.6	920.7	887.9	827.8	879.5
Computer and Information	1,032.0	1,007.4	1,295.4	1,353.5	330.6	333.9	327.4	335.4	342.9	347.8	348.3	355.7	361.5
Communications	1,651.4	1,959.7	2,047.5	2,360.0	545.1	547.7	540.4	558.4	602.6	658.6	665.6	702.5	737.6
Royalties	14,276.4	13,487.9	17,433.9	16,962.8	4,361.5	4,146.6	3,872.2	4,156.2	4,695.1	4,239.3	5,148.9	5,527.6	5,464.2
Social	414.6	430.2	401.7	422.0	101.2	103.6	103.1	103.4	106.3	109.2	110.6	119.9	125.5
Other Business Services	24,329.6	26,188.5	29,419.9	28,756.2	7,480.4	7,249.8	6,887.5	7,047.4	7,409.7	7,411.6	7,916.9	8,273.5	8,167.5
Income Balance	-11,126.5	-10,287.9	-1,974.9	-4,452.7	-1,040.3	505.6	1,218.7	-690.0	-2,125.8	-2,855.6	-1,363.5	-2,471.0	-2,518.3
Income Receipts	62,173.4	86,406.2	79,410.5	76,618.6	19,083.8	19,982.7	21,100.0	19,302.5	18,345.0	17,871.1	21,669.8	21,016.7	21,387.3
Income Payments	73,299.9	96,694.1	81,385.4	81,071.3	20,124.1	19,477.1	19,881.3	19,992.5	20,470.8	20,726.7	23,033.3	23,487.7	23,905.6
Current Transfers (Net)	-2,652.2	-3,301.3	-3,968.5	-4,412.9	-1,073.1	-912.6	-1,109.5	-1,089.0	-1,091.7	-1,122.7	-1,166.0	-1,148.3	-1,207.2
General Government	-178.5	-214.5	-235.3	-226.6	-51.3	-64.5	-60.9	-50.6	-54.2	-60.9	-100.7	-47.2	-65.4
Other Sectors	-2,473.7	-3,086.8	-3,733.2	-4,186.3	-1,021.8	-848.1	-1,048.6	-1,038.4	-1,037.5	-1,061.8	-1,065.3	-1,101.1	-1,141.8

Source: Singapore Department of Statistics

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
B CAPITAL AND FINANCIAL ACCOUNT BALANCE	-23,958.8	-47,638.2	-34,347.7	-29,933.6	-17,380.8	-5,560.2	-15,434.8	-11,219.6	-2,670.2	-609.0	7,339.2	760.7	-12,472.0
Capital Account (Net)	-367.0	-390.5	-435.6	-442.9	-123.0	-114.6	-125.7	-121.3	-104.7	-91.2	-105.5	-118.0	-120.9
Financial Account (Net)	-23,591.8	-47,247.7	-33,912.1	-29,490.7	-17,257.8	-5,445.6	-15,309.1	-11,098.3	-2,565.5	-517.8	7,444.7	878.7	-12,351.1
Direct Investment	16,278.0	12,255.8	27,433.7	15,751.7	4,127.1	10,899.8	2,225.2	4,664.9	3,137.3	5,724.3	5,113.6	9,173.6	9,046.1
Abroad	-29,889.3	-41,664.5	11,995.1	-8,696.9	3,436.1	4,218.8	-841.8	-2,052.3	-3,069.0	-2,733.8	-6,213.4	-3,731.3	-5,508.0
In Reporting Country	46,167.3	53,920.3	15,438.6	24,448.6	691.0	6,681.0	3,067.0	6,717.2	6,206.3	8,458.1	11,327.0	12,904.9	14,554.1
Portfolio Investment	-801.8	-26,946.7	-56,992.1	-43,868.5	-14,225.3	-16,800.5	-10,426.2	-9,128.3	-15,253.2	-9,060.8	-5,998.3	-7,834.9	-7,709.0
Assets	-20,641.5	-56,107.3	-39,821.0	-35,554.5	-10,268.8	-10,742.0	-7,623.5	-10,493.5	-13,416.4	-4,021.1	-6,005.3	-8,046.5	-13,386.1
Banks	-5,937.0	-1,264.9	1,759.9	-10,980.3	117.3	688.7	-2,632.6	-3,124.4	-7,454.3	2,231.0	585.4	2,558.5	-2,394.3
Official	-11,591.5	-15,970.3	-19,550.7	-13,928.1	-3,994.9	-6,003.1	-4,539.9	-4,197.7	-2,745.6	-2,444.9	-3,714.2	-3,653.8	-3,448.7
Others	-3,113.0	-38,872.1	-22,030.2	-10,646.1	-6,391.2	-5,427.6	-451.0	-3,171.4	-3,216.5	-3,807.2	-2,876.5	-6,951.2	-7,543.1
Liabilities	19,839.7	29,160.6	-17,171.1	-8,314.0	-3,956.5	-6,058.5	-2,802.7	1,365.2	-1,836.8	-5,039.7	7.0	211.6	5,677.1
Banks	1,470.2	-851.9	-541.7	-1,356.6	-172.4	-468.8	-1,320.6	5.8	-59.6	17.8	291.9	-1,103.9	57.9
Others	18,369.5	30,012.5	-16,629.4	-6,957.4	-3,784.1	-5,589.7	-1,482.1	1,359.4	-1,777.2	-5,057.5	-284.9	1,315.5	5,619.2
Other Investment	-39,068.0	-32,556.8	-4,353.7	-1,373.9	-7,159.6	455.1	-7,108.1	-6,634.9	9,550.4	2,818.7	8,329.4	-460.0	-13,688.2
Assets	-88,291.7	-118,030.0	-68,460.2	-5,970.2	-18,168.1	-1,394.4	8,582.3	-9,831.9	-1,756.2	-2,964.4	-12,773.0	-8,057.1	-34,804.2
Banks	-45,965.8	-13,607.2	-40,291.7	-10,910.4	-3,292.3	-5,392.5	-10,019.0	-14,387.8	5,912.9	7,583.5	-705.8	11,974.4	-17,394.3
Official	-16,951.9	-47,117.5	-10,586.9	-22,431.8	-47.6	-14.5	-1,916.2	-5.9	-7,804.9	-12,704.8	-1,413.1	-2,008.2	-10,705.5
Others	-25,374.0	-57,305.3	-17,581.6	27,372.0	-14,828.2	4,012.6	20,517.5	4,561.8	135.8	2,156.9	-10,654.1	-18,023.3	-6,704.4
Liabilities	49,223.7	85,473.2	64,106.5	4,596.3	11,008.5	1,849.5	-15,690.4	3,197.0	11,306.6	5,783.1	21,102.4	7,597.1	21,116.0
Banks	38,355.8	29,969.4	26,694.9	2,284.5	408.7	3,728.9	4,980.0	-4,722.5	-1,761.1	3,788.1	12,236.1	-7,867.7	10,938.0
Others	10,867.9	55,503.8	37,411.6	2,311.8	10,599.8	-1,879.4	-20,670.4	7,919.5	13,067.7	1,995.0	8,866.3	15,464.8	10,178.0
C NET ERRORS AND OMISSIONS	-4,815.0	5,838.6	2,205.5	-717.8	679.2	105.7	1,604.2	479.2	-2,072.3	-728.9	2,357.9	-1,989.1	689.8
D OVERALL BALANCE (A+B+C)	26,995.7	29,297.6	18,531.1	16,456.2	-2,141.2	4,416.7	-3,577.5	1,031.1	7,020.8	11,981.8	21,045.1	13,686.6	6,271.9
E OFFICIAL RESERVES (NET)¹	-26,995.7	-29,297.6	-18,531.1	-16,456.2	2,141.2	-4,416.7	3,577.5	-1,031.1	-7,020.8	-11,981.8	-21,045.1	-13,686.6	-6,271.9
Special Drawing Rights	-10.3	-16.4	-40.1	-1,661.2	-5.2	-38.4	-3.4	12.7	-1,669.9	-0.6	116.8	55.8	-0.2
Reserves Position in the IMF	91.0	71.6	-127.1	-119.7	6.1	-116.5	3.5	-61.6	-61.3	-0.3	18.7	9.4	3.1
Foreign Exchange Assets	-27,076.4	-29,352.8	-18,363.9	-14,675.3	2,140.3	-4,261.8	3,577.4	-982.2	-5,289.6	-11,980.9	-21,180.6	-13,751.8	-6,274.8

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

INDEX OF INDUSTRIAL PRODUCTION [TABLE A8.1]

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	2007=100												
TOTAL MANUFACTURING	94.4	100.0	95.8	91.8	95.9	91.2	79.6	91.3	103.1	93.4	109.9	133.4	117.8
Electronics	96.1	100.0	93.0	85.1	99.7	82.8	61.7	74.4	98.5	106.0	104.9	115.9	126.5
Semiconductors	86.2	100.0	97.2	91.2	108.6	85.8	64.4	80.4	99.5	120.4	128.8	149.6	162.9
Computer Peripherals	123.8	100.0	103.5	117.3	101.7	100.4	82.6	86.2	168.0	132.3	99.3	101.0	115.6
Data Storage	101.6	100.0	99.8	76.6	107.6	86.5	62.9	76.2	81.0	86.2	84.4	76.4	80.9
Infocomms & Consumer Electronics	108.3	100.0	54.3	35.4	51.0	42.8	29.8	34.3	36.0	41.5	39.4	40.4	48.9
Other Electronic Modules & Components	93.3	100.0	103.5	83.5	108.3	95.2	53.9	77.5	101.3	101.4	90.5	99.0	93.0
Chemicals	96.9	100.0	96.4	87.9	97.6	84.0	78.8	85.4	92.5	94.9	91.9	100.1	101.0
Petroleum	100.2	100.0	101.0	86.1	100.3	98.2	88.6	85.5	85.0	85.1	77.7	81.8	85.6
Petrochemicals	94.9	100.0	91.8	90.1	90.5	75.9	73.0	82.4	99.5	105.3	104.1	115.7	118.0
Specialty Chemicals	93.9	100.0	98.7	90.6	104.6	75.0	73.6	91.9	96.6	100.1	100.0	112.6	107.7
Others	99.3	100.0	84.7	80.5	90.3	73.7	68.7	76.4	89.7	87.2	90.0	92.0	91.8
Biomedical Manufacturing	100.2	100.0	93.1	104.0	77.9	95.0	98.1	117.7	128.0	72.0	150.8	217.5	123.0
Pharmaceuticals	102.1	100.0	92.8	104.4	76.9	94.8	98.6	119.4	130.6	68.9	154.5	225.8	125.8
Medical Technology	86.9	100.0	97.5	99.0	90.4	97.4	91.6	96.9	95.6	111.8	103.4	111.9	87.6
Precision Engineering	100.2	100.0	92.5	77.7	96.8	84.1	65.9	74.6	81.5	88.7	91.7	106.3	118.4
Machinery & Systems	93.8	100.0	94.8	81.0	97.1	88.6	69.7	78.5	82.7	93.0	97.7	123.7	147.7
Precision Modules & Components	104.8	100.0	90.6	74.9	96.6	80.3	62.8	71.2	80.5	85.1	86.6	91.5	93.6
Transport Engineering	80.6	100.0	107.1	101.2	109.4	112.7	105.1	106.0	100.0	93.9	90.7	95.1	102.4
Marine & Offshore Engineering	75.1	100.0	109.7	103.1	113.3	118.2	107.4	111.0	102.2	91.8	84.0	84.9	95.2
Aerospace	91.3	100.0	104.3	100.3	105.0	110.0	105.9	106.5	98.1	90.8	99.7	106.0	108.8
Land	83.9	100.0	105.4	93.0	109.1	90.1	83.0	66.3	95.5	127.1	83.3	101.5	114.6
General Manufacturing Industries	94.3	100.0	102.3	97.7	107.7	103.6	84.8	96.1	103.5	106.2	97.1	111.2	115.4
Printing	97.6	100.0	96.7	82.5	99.3	94.0	74.8	78.4	86.0	90.8	77.7	86.0	84.0
Food, Beverages & Tobacco	89.9	100.0	107.7	102.7	108.9	111.9	98.1	100.7	105.6	106.4	104.8	108.1	114.6
Miscellaneous industries	94.7	100.0	102.5	103.0	111.4	104.6	83.6	103.1	111.4	114.0	103.2	125.7	131.9

Note: The industries are classified according to SSIC 2005.

Source: Economic Development Board

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL MANUFACTURING	11.9	5.9	-4.2	-4.2	-11.0	-10.7	-23.8	-0.5	7.5	2.4	38.1	46.1	14.3
Electronics	4.5	4.1	-7.1	-8.5	-5.4	-23.2	-36.5	-19.4	-1.2	28.0	70.0	55.8	28.4
Semiconductors	30.6	16.0	-2.8	-6.2	4.4	-20.1	-34.0	-16.8	-8.4	40.4	99.9	86.1	63.7
Computer Peripherals	-3.9	-19.2	3.5	13.3	7.2	-7.5	-26.1	-14.0	65.2	31.8	20.2	17.2	-31.2
Data Storage	-27.9	-1.5	-0.2	-23.3	-0.4	-22.0	-42.0	-21.2	-24.7	-0.3	34.1	0.2	-0.1
Infocomms & Consumer Electronics	-11.4	-7.7	-45.7	-34.8	-57.9	-59.7	-55.0	-40.1	-29.4	-3.1	32.2	17.7	35.8
Other Electronic Modules & Components	1.1	7.2	3.5	-19.3	7.6	-11.1	-50.2	-24.3	-6.5	6.5	67.7	27.7	-8.2
Chemicals	1.7	3.2	-3.6	-8.8	0.1	-16.9	-22.5	-16.5	-5.3	12.9	16.6	17.2	9.2
Petroleum	-2.8	-0.2	1.0	-14.8	1.9	-5.8	-13.1	-17.4	-15.3	-13.3	-12.3	-4.3	0.7
Petrochemicals	5.2	5.3	-8.2	-1.9	-6.7	-25.3	-27.2	-17.9	9.9	38.8	42.6	40.4	18.6
Specialty Chemicals	5.2	6.5	-1.3	-8.3	4.3	-24.4	-31.5	-14.8	-7.7	33.5	35.9	22.5	11.5
Others	-0.1	0.7	-15.3	-5.0	3.5	-19.2	-22.0	-12.1	-0.6	18.3	31.0	20.3	2.3
Biomedical Manufacturing	22.4	-0.3	-6.8	11.6	-35.8	1.5	-23.5	64.9	64.3	-24.2	53.7	84.8	-4.0
Pharmaceuticals	26.6	-2.1	-7.2	12.5	-37.4	2.4	-24.6	73.8	69.8	-27.3	56.7	89.1	-3.7
Medical Technology	-4.3	15.1	-2.5	1.6	-11.5	-9.0	-5.2	-8.1	5.8	14.8	12.8	15.5	-8.3
Precision Engineering	9.1	-0.2	-7.5	-16.0	-7.1	-17.5	-29.6	-22.0	-15.8	5.5	39.1	42.5	45.3
Machinery & Systems	20.1	6.6	-5.2	-14.6	-8.8	-16.9	-26.9	-20.2	-14.8	5.0	40.2	57.6	78.6
Precision Modules & Components	2.9	-4.6	-9.4	-17.3	-5.6	-18.1	-31.9	-23.5	-16.7	5.9	38.0	28.5	16.3
Transport Engineering	32.1	24.1	7.1	-5.5	5.4	8.2	7.2	-2.0	-8.6	-16.7	-13.7	-10.2	2.4
Marine & Offshore Engineering	43.1	33.1	9.7	-6.0	5.7	6.6	12.6	-0.8	-9.8	-22.3	-21.8	-23.5	-6.9
Aerospace	18.4	9.5	4.3	-3.8	3.5	14.0	8.2	2.0	-6.5	-17.4	-5.9	-0.5	10.8
Land	11.7	19.2	5.4	-11.8	15.8	-12.6	-29.9	-36.4	-12.5	41.1	0.4	53.0	20.0
General Manufacturing Industries	6.4	6.1	2.3	-4.5	3.3	0.8	-11.5	-5.6	-3.9	2.5	14.4	15.7	11.5
Printing	4.4	2.4	-3.3	-14.7	-2.7	-9.7	-20.3	-21.1	-13.4	-3.4	3.9	9.7	-2.3
Food, Beverages & Tobacco	3.9	11.3	7.7	-4.7	5.3	9.9	-6.5	-4.3	-3.0	-4.9	6.8	7.3	8.6
Miscellaneous industries	9.3	5.7	2.5	0.5	5.3	2.0	-9.7	1.6	0.0	9.0	23.4	21.9	18.4

Note: The industries are classified according to SSIC 2005.

Source: Economic Development Board

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Fixed Asset Investments (Million Dollars)												
TOTAL	10,357.1	17,187.2	18,046.0	11,753.9	2,920.6	2,217.7	3,216.9	3,489.8	3,117.2	1,930.0	2,954.0	4,590.7	2,639.8
Manufacturing	8,842.6	16,083.6	16,386.3	10,092.1	2,694.6	1,613.5	2,924.9	2,734.1	2,758.9	1,674.2	2,604.6	3,401.6	1,825.3
Electronics	4,336.4	5,138.6	2,942.3	4,911.5	1,178.4	282.6	1,501.5	750.8	1,999.8	659.5	2,268.2	2,494.2	618.2
Chemicals	2,566.4	8,631.8	11,550.0	3,055.6	1,436.2	78.7	1,076.9	1,202.7	330.8	445.1	22.9	135.7	107.2
Biomedical Manufacturing	901.6	932.4	738.3	1,041.9	0.0	735.4	0.0	521.0	330.5	190.4	136.0	10.9	205.2
Precision Engineering	415.7	411.7	383.0	650.6	30.7	274.1	346.5	68.4	91.6	144.1	101.4	32.7	194.8
Transport Engineering	472.8	502.9	570.0	320.6	0.0	242.7	0.0	79.3	6.2	235.1	76.1	580.1	699.9
General Manufacturing Industries	149.6	466.2	202.7	111.9	49.3	0.0	0.0	111.9	0.0	0.0	0.0	148.0	0.0
Services Clusters	1,514.5	1,103.6	1,659.7	1,661.8	226.0	604.2	292.0	755.7	358.3	255.8	349.4	1,189.1	814.5

Source: Economic Development Board

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Fixed Asset Investments (Million Dollars)												
TOTAL	10,357.1	17,187.2	18,046.0	11,753.9	2,920.6	2,217.7	3,216.9	3,489.8	3,117.2	1,930.0	2,954.0	4,590.7	2,639.8
Local	2,801.3	2,498.4	1,863.4	3,368.3	99.2	708.4	454.6	1,236.7	1,293.0	384.0	204.7	1,108.3	460.5
Foreign	7,555.8	14,688.8	16,182.6	8,385.6	2,821.4	1,509.3	2,762.3	2,253.1	1,824.2	1,546.0	2,749.3	3,482.4	2,179.3
United States	2,392.6	3,191.2	11,292.0	4,191.0	852.6	753.0	1,898.0	459.0	1,340.9	493.0	1,529.4	1,167.9	373.1
Japan	1,342.1	1,055.7	1,251.6	1,032.3	164.2	202.6	201.3	104.4	95.1	631.5	350.8	334.7	191.0
Europe	2,521.7	8,542.2	2,825.9	2,466.8	1,082.0	484.6	532.7	1,591.4	151.0	191.7	825.9	1,957.8	632.6
Asia Pacific & Others	1,299.4	1,899.7	813.1	695.6	722.6	69.1	130.3	98.3	237.2	229.8	43.2	22.0	982.6

Source: Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A9.1]

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
CONTRACTS AWARDED	16,796.7	24,460.0	35,684.1	21,007.2	8,500.4	8,565.4	4,557.8	5,584.8	6,330.7	4,533.9	5,693.3	7,086.0	6,196.4
Public	3,742.5	5,699.9	15,481.5	13,512.0	3,287.2	6,799.1	3,636.7	4,081.0	4,253.0	1,541.3	2,307.9	1,739.8	1,675.5
Private	13,054.2	18,760.0	20,202.6	7,495.1	5,213.1	1,766.4	921.1	1,503.8	2,077.7	2,992.5	3,385.5	5,346.3	4,521.0
CERTIFIED PAYMENTS	12,938.3	17,871.7	26,217.4	30,852.0	7,076.9	7,794.5	7,722.2	7,536.0	7,647.2	7,946.6	6,914.2	6,699.3	6,741.0
Public	5,333.6	5,514.7	7,772.9	10,096.2	2,137.8	2,330.6	2,528.9	2,349.8	2,541.7	2,675.8	2,751.1	2,543.3	2,686.0
Private	7,604.7	12,357.0	18,444.5	20,755.9	4,939.1	5,463.9	5,193.4	5,186.2	5,105.5	5,270.8	4,163.1	4,156.0	4,055.0
	Percentage Change Over Corresponding Period Of Previous Year												
CONTRACTS AWARDED	46.6	45.6	45.9	-41.1	65.7	1.2	-52.9	-37.6	-25.5	-47.1	24.9	26.9	-2.1
Public	-6.1	52.3	171.6	-12.7	108.6	249.2	1.7	124.5	29.4	-77.3	-36.5	-57.4	-60.6
Private	74.7	43.7	7.7	-62.9	46.7	-72.9	-84.9	-78.9	-60.1	69.4	267.5	255.5	117.6
CERTIFIED PAYMENTS	5.9	38.1	46.7	17.7	50.9	41.9	42.7	27.0	8.1	2.0	-10.5	-11.1	-11.9
Public	-14.1	3.4	40.9	29.9	56.4	57.7	55.7	39.9	18.9	14.8	8.8	8.2	5.7
Private	26.5	62.5	49.3	12.5	48.6	36.0	37.1	21.9	3.4	-3.5	-19.8	-19.9	-20.6

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹					2008		2009				2010		2010
		2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
		2005=100												
TOTAL AT CURRENT PRICES	10,000	105.5	109.9	113.3	104.5	111.7	111.8	106.1	102.3	101.8	107.6	107.5	98.5	101.1
Total (excluding Motor Vehicles)	6,551	105.8	116.1	123.0	120.1	122.3	125.6	116.6	115.7	119.9	128.1	126.5	123.3	127.0
Department Stores	1,322	106.4	116.8	127.9	130.9	124.1	137.9	128.4	127.0	127.0	141.2	138.1	136.0	136.0
Supermarkets	411	109.6	122.5	136.0	140.9	136.8	139.9	145.0	136.8	141.0	141.0	147.6	138.4	142.9
Provision & Sundry Shops	536	105.8	112.5	119.8	122.9	123.2	125.1	122.2	122.3	125.0	122.0	120.1	117.4	124.4
Food & Beverages	200	107.9	114.0	113.1	111.9	107.9	106.5	127.8	103.7	107.6	108.7	130.5	103.7	106.9
Motor Vehicles (excluding ARF)	3,449	104.9	98.3	94.8	74.8	91.7	85.6	86.1	76.9	67.5	68.7	71.3	51.2	52.1
Petrol Service Stations	456	110.8	119.5	144.0	122.6	155.7	126.7	114.7	120.6	129.7	125.4	133.7	134.4	134.7
Medical Goods & Toiletries	332	107.0	111.8	122.4	129.7	118.5	126.8	128.3	129.2	128.3	133.2	141.8	142.2	143.5
Wearing Apparel & Footwear	574	109.6	123.5	126.3	122.3	119.7	129.1	119.8	113.5	121.2	134.8	132.6	125.2	129.0
Furniture & Household Equipment	755	103.1	117.8	118.9	110.9	117.4	115.8	101.6	108.6	115.3	118.1	114.9	119.4	123.6
Recreational Goods	190	101.0	108.6	104.5	104.3	99.1	111.2	97.1	104.0	101.0	115.0	101.2	105.0	101.0
Watches & Jewellery	607	100.4	110.8	108.9	101.2	105.1	112.4	91.6	91.7	100.4	120.9	114.0	109.9	112.7
Telecommunications & Computers	366	102.8	111.6	118.6	119.5	124.1	123.2	114.0	111.3	117.5	135.0	124.2	111.0	131.6
Optical Goods & Books	344	98.4	107.0	109.3	106.1	108.2	117.0	105.6	101.2	102.7	114.7	108.3	106.0	106.8
Others	458	111.2	120.9	127.9	116.2	131.5	127.4	112.0	112.5	118.5	121.6	116.0	116.5	123.0
		Percentage Change Over Corresponding Period of Previous Year												
TOTAL AT CURRENT PRICES	10,000	5.5	4.2	3.0	-7.8	7.5	-2.2	-8.3	-10.1	-8.9	-3.7	1.3	-3.8	-0.7
Total (excluding Motor Vehicles)	6,551	5.8	9.6	6.0	-2.4	9.5	-0.3	-6.2	-3.5	-2.0	2.0	8.5	6.6	5.9
Department Stores	1,322	6.4	9.8	9.5	2.4	11.7	6.1	2.5	2.3	2.4	2.4	7.6	7.1	7.0
Supermarkets	411	9.6	11.8	11.0	3.6	11.4	8.3	5.7	5.1	3.0	0.8	1.8	1.2	1.3
Provision & Sundry Shops	536	5.8	6.3	6.5	2.5	8.0	14.8	6.5	5.1	1.5	-2.5	-1.7	-4.0	-0.5
Food & Beverages	200	7.9	5.7	-0.8	-1.0	0.1	-5.5	-4.3	-0.6	-0.3	2.1	2.1	0.0	-0.7
Motor Vehicles (excluding ARF)	3,449	4.9	-6.3	-3.6	-21.1	2.7	-7.2	-13.5	-24.9	-26.4	-19.7	-17.2	-33.4	-22.8
Petrol Service Stations	456	10.8	7.8	20.5	-14.9	21.7	-5.4	-18.7	-21.0	-16.7	-1.0	16.6	11.5	3.9
Medical Goods & Toiletries	332	7.0	4.5	9.5	6.0	11.9	10.9	4.8	6.1	8.2	5.1	10.6	10.0	11.8
Wearing Apparel & Footwear	574	9.6	12.7	2.3	-3.1	6.5	-7.0	-12.2	-5.3	1.2	4.4	10.7	10.3	6.4
Furniture & Household Equipment	755	3.1	14.2	0.9	-6.7	8.7	-7.8	-19.8	-6.1	-1.8	2.0	13.1	9.9	7.2
Recreational Goods	190	1.0	7.5	-3.8	-0.2	-3.2	-8.2	-2.3	-3.8	1.8	3.4	4.3	0.9	0.0
Watches & Jewellery	607	0.4	10.4	-1.8	-7.1	4.6	-11.2	-18.9	-12.7	-4.5	7.6	24.4	19.8	12.3
Telecommunications & Computers	366	2.8	8.5	6.3	0.8	13.2	0.0	-4.7	3.7	-5.3	9.6	9.0	-0.3	12.0
Optical Goods & Books	344	-1.7	8.8	2.1	-3.0	3.0	-0.4	-2.1	-2.7	-5.1	-2.0	2.5	4.7	4.0
Others	458	11.2	8.7	5.8	-9.2	8.8	-2.9	-10.1	-12.3	-9.9	-4.5	3.6	3.6	3.8

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

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

	Weights ¹					2008		2009				2010		2010
		2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
		2005=100												
TOTAL AT CONSTANT PRICES	10,000	107.0	111.0	109.1	98.9	107.2	106.1	100.7	97.2	96.1	101.8	101.7	91.6	94.4
Total (excluding Motor Vehicles)	6,551	104.2	112.6	114.1	111.0	112.7	116.7	108.4	107.5	110.4	117.8	115.9	112.6	116.2
Department Stores	1,322	105.3	113.6	119.3	119.9	114.5	127.5	117.6	117.0	115.9	129.1	126.3	124.3	122.9
Supermarkets	411	107.5	116.2	119.6	121.0	118.9	120.4	123.8	117.6	121.5	121.0	125.5	117.1	120.1
Provision & Sundry Shops	536	103.7	106.3	103.4	103.8	104.9	105.6	103.0	103.2	105.8	103.1	101.2	98.2	103.7
Food & Beverages	200	105.9	108.3	101.0	97.9	95.6	93.5	110.9	90.9	94.6	95.1	112.8	89.5	91.3
Motor Vehicles (excluding ARF)	3,449	112.2	108.0	99.6	76.0	96.7	85.8	86.0	77.6	69.0	71.3	74.8	51.7	52.8
Petrol Service Stations	456	104.4	108.1	111.6	109.2	116.3	113.5	109.8	109.7	109.4	108.0	110.5	110.0	112.0
Medical Goods & Toiletries	332	105.5	107.5	113.7	118.4	109.7	116.8	117.7	118.4	116.7	120.9	128.9	129.0	129.6
Wearing Apparel & Footwear	574	108.8	121.5	122.5	117.5	115.5	124.8	115.6	110.4	115.3	128.6	128.3	121.3	123.0
Furniture & Household Equipment	755	104.6	121.5	121.5	112.8	119.3	116.9	103.2	110.4	117.4	120.1	117.1	122.2	126.6
Recreational Goods	190	100.7	106.7	102.9	102.4	97.9	108.8	95.3	102.3	99.0	113.1	100.2	104.0	100.3
Watches & Jewellery	607	88.4	91.8	82.7	70.3	80.8	84.8	65.2	65.1	70.7	80.1	74.0	69.0	72.0
Telecommunications & Computers	366	115.9	135.7	154.8	160.8	164.4	163.0	152.3	149.5	158.1	183.5	172.4	156.9	189.5
Optical Goods & Books	344	97.5	105.2	104.8	98.9	104.5	109.0	98.6	94.5	95.8	106.8	100.9	98.4	99.2
Others	458	108.5	114.9	113.8	103.2	116.3	112.9	99.7	99.9	105.4	107.8	102.3	102.2	107.6
		Percentage Change Over Corresponding Period of Previous Year												
TOTAL AT CONSTANT PRICES	10,000	7.0	3.8	-1.7	-9.3	2.8	-5.4	-10.7	-12.1	-10.3	-4.1	1.0	-5.8	-1.8
Total (excluding Motor Vehicles)	6,551	4.2	8.0	1.4	-2.7	4.6	-2.3	-6.7	-3.1	-2.1	0.9	6.9	4.7	5.3
Department Stores	1,322	5.3	7.9	5.0	0.5	6.8	2.3	-0.4	0.0	1.2	1.2	7.4	6.2	6.0
Supermarkets	411	7.5	8.1	2.9	1.2	2.6	0.8	0.1	2.0	2.2	0.5	1.3	-0.4	-1.2
Provision & Sundry Shops	536	3.7	2.5	-2.7	0.4	-1.6	5.9	0.3	2.8	0.9	-2.4	-1.8	-4.9	-2.0
Food & Beverages	200	5.9	2.4	-6.8	-3.1	-6.3	-10.6	-8.1	-3.4	-1.0	1.8	1.8	-1.6	-3.5
Motor Vehicles (excluding ARF)	3,449	12.2	-3.7	-7.8	-23.8	-1.0	-12.7	-19.0	-29.3	-28.7	-17.0	-13.1	-33.4	-23.4
Petrol Service Stations	456	4.4	3.6	3.2	-2.1	3.9	7.1	2.7	0.1	-5.9	-4.9	0.6	0.3	2.4
Medical Goods & Toiletries	332	5.5	1.8	5.8	4.1	9.4	8.4	2.7	4.0	6.4	3.5	9.5	9.0	11.1
Wearing Apparel & Footwear	574	8.8	11.7	0.8	-4.1	5.2	-7.8	-12.3	-6.3	-0.2	3.1	11.0	9.9	6.7
Furniture & Household Equipment	755	4.6	16.2	0.0	-7.2	6.8	-10.2	-21.2	-7.1	-1.6	2.8	13.5	10.6	7.9
Recreational Goods	190	0.7	5.9	-3.6	-0.4	-2.2	-8.0	-2.4	-4.6	1.1	3.9	5.2	1.7	1.3
Watches & Jewellery	607	-11.6	3.9	-9.9	-15.0	-3.7	-15.5	-23.6	-18.6	-12.4	-5.4	13.5	6.1	1.8
Telecommunications & Computers	366	15.9	17.1	14.1	3.9	21.5	6.5	0.1	6.9	-3.8	12.6	13.2	5.0	19.9
Optical Goods & Books	344	-2.5	7.9	-0.4	-5.6	1.7	-4.9	-6.0	-6.4	-8.3	-2.1	2.4	4.2	3.6
Others	458	8.5	5.8	-0.9	-9.4	1.6	-6.7	-10.9	-12.5	-9.4	-4.6	2.6	2.4	2.1

¹ 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	III	IV	I	II	III	IV	I	II	III
	Thousand												
TOTAL	9,751.1	10,284.5	10,116.1	9,682.7	2,518.4	2,502.7	2,253.3	2,255.8	2,526.3	2,647.4	2,694.5	2,835.8	3,038.3
ASEAN	3,577.4	3,724.7	3,571.4	3,684.8	877.7	948.6	758.7	899.5	956.3	1,070.5	992.1	1,227.1	1,265.1
Japan	594.4	594.5	571.0	490.0	150.1	143.6	128.0	89.5	149.9	122.6	130.2	108.4	146.3
Hong Kong SAR	291.5	302.1	278.1	294.4	75.8	61.5	64.4	71.8	91.1	67.1	70.6	99.8	121.9
India	658.9	748.7	778.3	725.6	175.5	187.1	135.8	224.9	177.7	187.2	157.4	272.6	176.8
China, People's Republic of	1,037.2	1,114.0	1,078.7	936.7	263.4	222.6	276.5	180.2	218.4	261.6	330.0	232.4	322.7
Taiwan	219.5	208.2	175.9	156.8	48.6	38.0	41.3	35.1	45.3	35.1	48.5	45.2	58.4
South Korea	454.7	464.3	423.0	272.0	107.9	77.7	73.7	64.2	78.4	55.7	99.1	87.0	92.5
Australia	691.6	768.5	833.2	830.3	218.1	215.4	186.0	190.0	220.0	234.4	208.6	208.2	235.8
United Kingdom	488.2	495.7	492.9	469.8	106.8	127.1	141.6	97.6	106.6	124.0	146.5	96.3	98.5
United States	399.8	408.9	396.6	370.7	96.7	94.1	87.6	87.7	95.0	100.4	103.8	104.6	103.3
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	9.0	5.5	-1.6	-4.3	-4.5	-7.7	-13.6	-9.3	0.3	5.8	19.6	25.7	20.3
ASEAN	7.1	4.1	-4.1	3.2	-6.0	-6.8	-10.3	0.0	9.0	12.8	30.8	36.4	32.3
Japan	1.0	0.0	-3.9	-14.2	-7.2	-9.7	-18.9	-25.1	-0.2	-14.6	1.8	21.2	-2.4
Hong Kong SAR	-7.1	3.6	-7.9	5.9	-12.9	-8.2	-13.8	8.6	20.1	9.2	9.6	39.0	33.8
India	12.9	13.6	4.0	-6.8	3.2	-2.9	-17.8	-10.2	1.3	0.1	15.9	21.2	-0.5
China, People's Republic of	20.9	7.4	-3.2	-13.2	-12.0	-22.0	-15.6	-32.0	-17.1	17.5	19.4	28.9	47.7
Taiwan	2.6	-5.2	-15.5	-10.9	-21.8	-10.2	-13.9	-15.2	-6.9	-7.5	17.4	28.8	28.9
South Korea	24.9	2.1	-8.9	-35.7	-11.8	-33.6	-43.8	-39.7	-27.3	-28.3	34.6	35.5	17.9
Australia	11.5	11.1	8.4	-0.3	4.3	0.5	-5.6	-6.3	0.9	8.8	12.2	9.6	7.2
United Kingdom	4.5	1.5	-0.6	-4.7	0.5	-2.0	-11.5	-1.5	-0.2	-2.4	3.5	-1.2	-7.6
United States	7.6	2.3	-3.0	-6.5	-3.8	-10.6	-19.2	-9.9	-1.7	6.6	18.5	19.2	8.7

Notes: 1 Figures exclude Malaysian arrivals by land.

Source: Singapore Tourism Board

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

TRANSPORT AND COMMUNICATIONS [TABLE A12.1]

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
Total Sea Cargo Handled (Million Tonnes)	448.5	483.6	515.4	472.3	130.7	116.5	113.3	118.2	118.1	122.7	124.2	126.8	124.7
General & Bulk Cargo	295.5	326.2	348.1	295.0	91.4	77.4	66.3	73.4	76.7	78.6	79.4	83.2	81.6
Oil-in-Bulk	153.0	157.4	167.3	177.3	39.3	39.1	47.0	44.8	41.4	44.1	44.8	43.6	43.2
Total Container Throughput ('000 TEUs)	24,792.4	27,935.5	29,918.2	25,866.6	7,926.3	6,966.8	6,018.2	6,280.9	6,642.5	6,925.0	6,925.1	7,138.3	7,181.1
Sea Passenger Handled ('000)	7,040.7	7,127.2	6,949.7	6,633.3	1,623.7	1,846.6	1,594.0	1,644.4	1,614.7	1,780.2	1,557.6	1,519.8	1,479.6
Vessel Arrivals ¹ (Million Gross Tons)	1,315.0	1,459.2	1,621.1	1,784.7	411.2	406.6	423.4	448.6	457.8	454.8	458.2	474.7	487.3
Total Air Cargo Handled ('000 Tonnes)	1,916.1	1,899.5	1,861.4	1,636.6	487.7	427.4	362.1	392.9	423.9	457.7	429.8	450.5	464.1
Discharged	955.6	966.4	954.2	848.2	248.2	220.2	190.3	206.3	219.3	232.3	223.5	234.5	241.7
Loaded	960.5	933.1	907.2	788.3	239.5	207.3	171.8	186.7	204.6	225.3	206.3	216.0	222.4
Air Passenger Handled ('000)	33,410.6	35,263.8	36,332.3	36,125.4	8,908.0	9,395.3	8,263.8	8,502.8	9,109.4	10,249.4	9,674.9	10,044.3	10,238.2
Aircraft Landings (Number)	111,638	115,144	120,793	123,739	30,390	30,799	29,533	30,112	31,393	32,701	32,427	33,625	34,349
Postal Articles Handled (Mil)	1,711.4	1,862.5	1,910.8	1,929.3	475.4	494.3	488.7	458.3	486.0	496.3	482.1	493.4	481.1
Fixed Line Subscriptions ² ('000)	1,851.0	1,859.3	1,872.0	1,896.1	1,864.8	1,872.0	1,876.0	1,884.2	1,886.9	1,896.1	1,925.6	1,944.0	1,963.8
Mobile Subscriptions ² ('000)	4,637.7	5,619.2	6,340.2	6,857.2	6,258.4	6,340.2	6,414.8	6,513.5	6,706.3	6,857.2	6,879.8	7,017.2	7,178.0
Broadband Internet Subscriptions ³ ('000)	757.5	3,250.7	4,715.9	5,819.0	4,336.4	4,715.9	4,957.9	5,126.0	5,464.1	5,819.0	6,224.2	6,787.0	7,332.6
Total International Telephone Call Minutes (Mil)	5,074.1	6,302.5	8,456.7	10,138.3	2,268.9	2,304.9	2,308.5	2,383.7	2,588.4	2,857.7	2,902.5	3,069.6	3,244.2
Percentage Change Over Corresponding Period Of Previous Year													
Total Sea Cargo Handled	6.0	7.8	6.6	-8.4	7.3	-6.7	-13.8	-13.5	-9.7	5.3	9.6	7.3	5.6
General & Bulk Cargo	3.5	10.4	6.7	-15.3	9.3	-8.9	-23.7	-20.5	-16.1	1.5	19.8	13.3	6.3
Oil-in-Bulk	11.0	2.8	6.3	6.0	2.9	-1.9	5.4	1.2	5.3	12.7	-4.8	-2.7	4.3
Total Container Throughput	6.9	12.7	7.1	-13.5	9.2	-3.3	-17.9	-18.4	-16.2	-0.6	15.1	13.7	8.1
Sea Passenger Handled	7.9	1.2	-2.5	-4.6	-10.5	-5.6	-8.5	-5.4	-0.6	-3.6	-2.3	-7.6	-8.4
Vessel Arrivals ¹	14.2	11.0	11.1	10.1	9.2	8.1	7.3	9.8	11.3	11.9	8.2	5.8	6.4
Total Air Cargo Handled	4.2	-0.9	-2.0	-12.1	0.4	-14.5	-22.6	-17.9	-13.1	7.1	18.7	14.7	9.5
Discharged	6.8	1.1	-1.3	-11.1	0.7	-13.4	-20.7	-16.1	-11.6	5.5	17.4	13.7	10.2
Loaded	1.8	-2.9	-2.8	-13.1	0.1	-15.7	-24.6	-19.8	-14.6	8.7	20.1	15.7	8.7
Air Passenger Handled	8.6	5.5	3.0	-0.6	1.2	-0.4	-7.8	-6.2	2.3	9.1	17.1	18.1	12.4
Aircraft Landings	5.0	3.1	4.9	2.4	5.2	3.8	0.1	0.0	3.3	6.2	9.8	11.7	9.4
Postal Articles Handled	5.1	8.8	2.6	1.0	1.2	0.5	3.6	-2.4	2.2	0.4	-1.3	7.7	-1.0
Fixed Line Subscriptions ²	0.2	0.4	0.7	1.3	0.7	0.7	0.8	1.1	1.2	1.3	2.6	3.2	4.1
Mobile Subscriptions ²	8.9	21.2	12.8	8.2	18.5	12.8	8.3	5.7	7.2	8.2	7.2	7.7	7.0
Broadband Internet Subscriptions ³	20.3	na	45.1	23.4	52.3	45.1	36.2	27.3	26.0	23.4	25.5	32.4	34.2
Total International Telephone Call Minutes	6.2	24.2	34.2	19.9	41.1	33.0	26.2	16.1	14.1	24.0	25.7	28.8	25.3

¹ Include all sea-going vessels & regional ferries above 75 GT.

² At end of period.

³ Figures refer to end of period, include xDSL, cable modems, leased line internet and other broadband internet access methods with effect from July 2004, and include wireless broadband subscriptions with effect from April 2007.

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

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
Money Supply (M2)	262,369.8	297,558.9	333,411.1	371,207.9	324,687.2	333,411.1	349,271.7	356,326.7	361,397.8	371,207.9	380,019.0	382,498.5	390,849.4
Money Supply (M1)	52,242.6	63,938.6	75,703.8	93,472.1	75,633.7	75,703.8	85,167.5	86,745.7	91,190.9	93,472.1	96,995.1	102,456.5	106,791.1
Currency in Active Circulation	15,284.7	16,668.5	18,997.4	20,216.5	18,196.4	18,997.4	19,489.0	19,440.9	19,687.4	20,216.5	21,162.4	21,350.1	21,680.7
Demand Deposits of Private Sector	36,957.9	47,270.1	56,706.4	73,255.6	57,437.3	56,706.4	65,678.5	67,304.8	71,503.5	73,255.6	75,832.7	81,106.4	85,110.4
Quasi-Money	210,127.2	233,620.3	257,707.3	277,735.8	249,053.5	257,707.3	264,104.2	269,581.0	270,206.9	277,735.8	283,023.9	280,042.0	284,058.3
Fixed Deposits	141,619.4	151,731.7	155,121.9	156,731.1	152,204.7	155,121.9	152,668.0	154,399.5	152,098.5	156,731.1	156,988.5	152,552.5	152,672.2
Singapore Dollar Negotiable Certificates of Deposit Held	220.8	65.7	18.0	0.0	28.0	18.0	3.0	3.0	0.0	0.0	0.0	0.0	20.0
Savings & Other Deposits	68,287.0	81,822.9	102,567.4	121,004.7	96,820.8	102,567.4	111,433.2	115,178.5	118,108.4	121,004.7	126,035.4	127,489.5	131,366.1
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	19.4	13.4	12.0	11.3	10.4	12.0	11.5	12.9	11.3	11.3	8.8	7.3	8.1
Money Supply (M1)	13.4	22.4	18.4	23.5	24.1	18.4	23.7	18.8	20.6	23.5	13.9	18.1	17.1
Currency in Active Circulation	4.8	9.1	14.0	6.4	12.4	14.0	12.3	10.7	8.2	6.4	8.6	9.8	10.1
Demand Deposits of Private Sector	17.3	27.9	20.0	29.2	28.4	20.0	27.5	21.4	24.5	29.2	15.5	20.5	19.0
Quasi-Money	21.0	11.2	10.3	7.8	6.8	10.3	8.1	11.1	8.5	7.8	7.2	3.9	5.1
Fixed Deposits	31.5	7.1	2.2	1.0	-0.4	2.2	-1.8	3.5	-0.1	1.0	2.8	-1.2	0.4
Singapore Dollar Negotiable Certificates of Deposit Held	-46.0	-70.2	-72.6	na	-91.0	-72.6	-93.5	-89.2	na	na	na	na	na
Savings & Other Deposits	4.1	19.8	25.4	18.0	21.0	25.4	25.3	23.1	22.0	18.0	13.1	10.7	11.2

Source: Monetary Authority of Singapore

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
Money Supply (M2)	262,369.8	297,558.9	333,411.1	371,207.9	324,687.2	333,411.1	349,271.7	356,326.7	361,397.8	371,207.9	380,019.0	382,498.5	390,849.4
Money Supply (M1)	52,242.6	63,938.6	75,703.8	93,472.1	75,633.7	75,703.8	85,167.5	86,745.7	91,190.9	93,472.1	96,995.1	102,456.5	106,791.1
Quasi-Money	210,127.2	233,620.3	257,707.3	277,735.8	249,053.5	257,707.3	264,104.2	269,581.0	270,206.9	277,735.8	283,023.9	280,042.0	284,058.3
Domestic Credit	256,397.6	299,187.5	341,647.4	362,231.1	332,193.3	341,647.4	346,786.5	353,198.5	359,811.9	362,231.1	372,684.2	379,438.9	389,428.0
Public Sector	57,346.6	66,435.8	73,556.2	88,700.4	67,559.8	73,556.2	80,364.1	86,167.2	89,793.1	88,700.4	93,640.5	92,303.2	90,037.2
Private Sector	199,051.0	232,751.7	268,091.2	273,530.7	264,633.5	268,091.2	266,422.4	267,031.3	270,018.8	273,530.7	279,043.7	287,135.7	299,390.8
Government Deposits	111,834.0	113,112.1	134,810.0	120,401.9	125,461.9	134,810.0	121,319.5	128,863.1	130,110.2	120,401.9	124,119.9	132,634.2	134,124.4
Net Foreign Position	224,787.3	239,378.1	263,758.9	295,212.8	257,974.7	263,758.9	275,535.4	294,621.2	301,370.9	295,212.8	293,770.0	292,949.9	303,592.5
Monetary Authorities	207,909.4	233,826.6	249,585.9	261,294.6	241,482.9	249,585.9	252,363.6	249,934.1	253,530.4	261,294.6	273,259.7	277,324.1	279,678.1
Banks	16,877.9	5,551.5	14,173.0	33,918.2	16,491.8	14,173.0	23,171.8	44,687.1	47,840.5	33,918.2	20,510.3	15,625.8	23,914.4
Other Items	-106,981.1	-127,894.6	-137,185.2	-165,834.1	-140,018.9	-137,185.2	-151,730.7	-162,629.9	-169,674.8	-165,834.1	-162,315.3	-157,256.1	-168,046.7
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	19.4	13.4	12.0	11.3	10.4	12.0	11.5	12.9	11.3	11.3	8.8	7.3	8.1
Money Supply (M1)	13.4	22.4	18.4	23.5	24.1	18.4	23.7	18.8	20.6	23.5	13.9	18.1	17.1
Quasi-Money	21.0	11.2	10.3	7.8	6.8	10.3	8.1	11.1	8.5	7.8	7.2	3.9	5.1
Domestic Credit	6.6	16.7	14.2	6.0	14.3	14.2	9.7	8.2	8.3	6.0	7.5	7.4	8.2
Public Sector	13.0	15.8	10.7	20.6	-4.2	10.7	13.3	19.4	32.9	20.6	16.5	7.1	0.3
Private Sector	4.9	16.9	15.2	2.0	20.2	15.2	8.7	5.0	2.0	2.0	4.7	7.5	10.9
Government Deposits	0.9	1.1	19.2	-10.7	16.4	19.2	4.1	2.2	3.7	-10.7	2.3	2.9	3.1

Source: Monetary Authority of Singapore

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL ASSETS	508,449.9	582,859.0	668,298.4	706,814.2	657,607.8	668,298.4	678,106.2	686,166.8	692,189.4	706,814.2	735,467.9	733,847.4	764,351.2
Cash	1,665.4	1,772.9	1,739.8	2,026.8	1,798.1	1,739.8	1,573.8	1,664.1	1,605.7	2,026.8	1,632.0	1,838.0	1,692.5
Amounts Due from Banks & Asian Currency Units	183,989.2	194,828.8	217,089.8	227,923.2	222,879.1	217,089.8	231,214.5	227,501.2	215,640.2	227,923.2	242,788.7	228,063.9	230,044.6
Balances with MAS	8,802.0	9,530.4	13,466.0	13,999.9	11,137.6	13,466.0	13,366.9	13,877.7	14,086.2	13,999.9	13,429.1	13,713.3	14,453.9
Securities & Equities	80,627.0	91,943.8	98,715.1	122,968.0	93,491.2	98,715.1	105,925.9	113,183.8	124,237.1	122,968.0	128,333.5	128,378.0	130,351.1
Loans & Advances Including Bills Financing	194,597.6	233,393.9	272,175.4	281,297.5	272,932.2	272,175.4	270,704.5	272,206.0	275,893.7	281,297.5	286,296.1	296,627.1	309,414.5
Loans & Advances	188,437.4	224,358.7	262,685.7	269,988.9	258,642.2	262,685.7	261,595.4	263,232.0	266,977.1	269,988.9	272,757.2	279,285.2	292,304.0
Bills Discounted or Purchased ¹	6,160.2	9,035.2	9,489.7	11,308.5	14,290.0	9,489.7	9,109.1	8,974.1	8,916.5	11,308.5	13,538.9	17,341.9	17,110.5
Other Assets	38,768.7	51,389.2	65,112.3	58,598.7	55,369.5	65,112.3	55,320.7	57,734.0	60,726.6	58,598.7	62,988.5	65,227.2	78,394.7
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	19.6	14.6	14.7	5.8	16.6	14.7	6.4	6.1	5.3	5.8	8.5	6.9	10.4
Cash	23.4	6.5	-1.9	16.5	31.7	-1.9	-0.5	-5.9	-10.7	16.5	3.7	10.5	5.4
Amounts Due from Banks & Asian Currency Units	37.8	5.9	11.4	5.0	15.3	11.4	6.9	7.4	-3.2	5.0	5.0	0.2	6.7
Balances with MAS	17.9	8.3	41.3	4.0	18.1	41.3	36.6	39.2	26.5	4.0	0.5	-1.2	2.6
Securities & Equities	14.8	14.0	7.4	24.6	-0.9	7.4	9.4	16.4	32.9	24.6	21.2	13.4	4.9
Loans & Advances Including Bills Financing	6.3	19.9	16.6	3.4	24.8	16.6	8.6	4.2	1.1	3.4	5.8	9.0	12.1
Loans & Advances	6.0	19.1	17.1	2.8	22.7	17.1	9.9	6.4	3.2	2.8	4.3	6.1	9.5
Bills Discounted or Purchased ¹	16.1	46.7	5.0	19.2	81.1	5.0	-20.0	-35.0	-37.6	19.2	48.6	93.2	91.9
Other Assets	31.1	32.6	26.7	-10.0	18.6	26.7	-12.7	-11.0	9.7	-10.0	13.9	13.0	29.1

¹ Excluding bills rediscounted between banks.

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL LIABILITIES	508,449.9	582,859.0	668,298.4	706,814.2	657,607.8	668,298.4	678,106.2	686,166.8	692,189.4	706,814.2	735,467.9	733,847.4	764,351.2
Capital & Reserves	39,017.4	41,436.9	51,315.7	54,967.6	46,202.3	51,315.7	52,163.4	52,642.6	52,952.4	54,967.6	58,566.8	59,714.5	60,121.6
Deposits of Non-Bank Customers ¹	272,462.6	314,985.8	347,507.4	391,495.1	341,413.7	347,507.4	364,462.6	372,177.7	377,212.6	391,495.1	401,460.2	404,711.1	418,243.2
Demand Deposits	41,473.1	52,080.2	62,100.4	81,047.0	63,736.6	62,100.4	71,339.5	73,234.4	77,748.8	81,047.0	83,177.5	89,742.5	95,711.6
Fixed Deposits	158,168.3	175,421.2	175,646.9	179,571.8	174,197.6	175,646.9	173,640.1	175,166.0	172,009.4	179,571.8	181,853.3	176,762.5	180,084.2
Savings Deposits	71,760.9	86,496.0	109,033.5	129,995.1	102,762.3	109,033.5	118,748.2	122,980.8	126,559.8	129,995.1	135,557.4	137,291.0	141,504.7
Amounts Due to Banks	146,468.4	165,520.8	184,405.1	176,394.4	192,638.4	184,405.1	190,970.3	182,632.4	176,146.5	176,394.4	191,119.7	181,334.1	189,613.8
In Singapore	19,879.9	17,225.7	18,283.9	13,869.4	24,846.3	18,283.9	19,681.3	16,012.1	13,081.9	13,869.4	17,763.3	15,373.2	15,169.0
Outside Singapore ²	126,588.5	148,295.1	166,121.1	162,525.0	167,792.1	166,121.1	171,289.0	166,620.3	163,064.7	162,525.0	173,356.4	165,960.9	174,444.7
Other Liabilities	50,501.6	60,915.5	85,070.2	83,957.0	77,353.4	85,070.2	70,509.9	78,714.2	85,877.8	83,957.0	84,321.2	88,087.8	96,372.6
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LIABILITIES	19.6	14.6	14.7	5.8	16.6	14.7	6.4	6.1	5.3	5.8	8.5	6.9	10.4
Capital & Reserves	2.2	6.2	23.8	7.1	7.7	23.8	8.9	26.5	14.6	7.1	12.3	13.4	13.5
Deposits of Non-Bank Customers ¹	21.8	15.6	10.3	12.7	10.6	10.3	10.2	11.7	10.5	12.7	10.2	8.7	10.9
Demand Deposits	18.0	25.6	19.2	30.5	27.5	19.2	23.1	17.0	22.0	30.5	16.6	22.5	23.1
Fixed Deposits	33.5	10.9	0.1	2.2	0.6	0.1	-2.4	2.6	-1.3	2.2	4.7	0.9	4.7
Savings Deposits	3.5	20.5	26.1	19.2	22.0	26.1	26.1	23.8	23.2	19.2	14.2	11.6	11.8
Amounts Due to Banks	21.2	13.0	11.4	-4.3	26.1	11.4	3.7	-3.1	-8.6	-4.3	0.1	-0.7	7.6
In Singapore	-13.6	-13.4	6.1	-24.1	50.2	6.1	-3.7	-23.7	-47.3	-24.1	-9.7	-4.0	16.0
Outside Singapore ²	29.4	17.1	12.0	-2.2	23.2	12.0	4.6	-0.5	-2.8	-2.2	1.2	-0.4	7.0
Other Liabilities	18.8	20.6	39.7	-1.3	30.2	39.7	-5.1	-5.8	11.0	-1.3	19.6	11.9	12.2

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

Source: Monetary Authority of Singapore

² Including Asian Currency Units.

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

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	194,597.6	233,393.9	272,175.4	281,297.5	272,932.2	272,175.4	270,704.5	272,206.0	275,893.7	281,297.5	286,296.1	296,627.1	309,414.5
Manufacturing	10,863.2	10,225.8	11,786.1	10,547.9	11,837.3	11,786.1	11,936.2	11,268.1	11,428.3	10,547.9	10,879.2	11,388.9	11,356.4
Building & Construction	26,345.5	37,508.9	50,006.6	48,940.6	48,784.6	50,006.6	50,817.4	50,146.8	49,018.0	48,940.6	48,899.6	48,594.2	51,053.9
Housing Loans	63,345.1	73,139.1	79,587.0	91,429.5	77,614.8	79,587.0	80,754.4	82,870.1	87,073.3	91,429.5	94,960.8	101,130.1	106,873.8
General Commerce	20,059.0	22,269.0	24,861.6	23,357.4	28,442.0	24,861.6	22,484.8	22,169.6	22,302.5	23,357.4	25,268.7	27,964.5	28,105.9
Transport & Communications	6,297.1	9,129.8	9,211.7	10,612.3	11,272.7	9,211.7	9,456.9	10,151.0	10,790.2	10,612.3	10,238.6	8,968.0	8,854.8
Financial Institutions	23,805.6	31,360.4	33,506.1	32,465.3	33,424.5	33,506.1	32,175.7	31,675.1	32,320.6	32,465.3	31,373.9	33,221.7	36,087.5
Professional & Private Individuals	32,318.3	35,070.9	37,872.3	39,476.3	37,643.6	37,872.3	37,607.4	38,827.9	38,475.7	39,476.3	39,374.3	39,769.9	40,880.5
Others	11,563.8	14,690.2	25,343.8	24,468.3	23,912.7	25,343.8	25,472.0	25,097.2	24,485.0	24,468.3	25,301.1	25,589.8	26,201.6
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	6.3	19.9	16.6	3.4	24.8	16.6	8.6	4.2	1.1	3.4	5.8	9.0	12.1
Manufacturing	7.5	-5.9	15.3	-10.5	16.3	15.3	7.4	-5.0	-3.5	-10.5	-8.9	1.1	-0.6
Building & Construction	14.4	42.4	33.3	-2.1	52.6	33.3	16.5	6.1	0.5	-2.1	-3.8	-3.1	4.2
Housing Loans	2.2	15.5	8.8	14.9	10.1	8.8	8.9	9.2	12.2	14.9	17.6	22.0	22.7
General Commerce	0.9	11.0	11.6	-6.1	31.0	11.6	-11.1	-18.5	-21.6	-6.1	12.4	26.1	26.0
Transport & Communications	45.5	45.0	0.9	15.2	28.2	0.9	-2.7	5.2	-4.3	15.2	8.3	-11.7	-17.9
Financial Institutions	8.2	31.7	6.8	-3.1	22.6	6.8	-2.4	-2.3	-3.3	-3.1	-2.5	4.9	11.7
Professional & Private Individuals	-0.5	8.5	8.0	4.2	11.8	8.0	6.6	5.3	2.2	4.2	4.7	2.4	6.3
Others	24.0	27.0	72.5	-3.5	63.3	72.5	48.5	26.0	2.4	-3.5	-0.7	2.0	7.0

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	III	IV	I	II	III	IV	I	II	III
	Million US Dollars												
TOTAL ASSETS	698,648.5	906,991.0	912,739.4	869,399.6	968,992.2	912,739.4	844,438.0	876,093.2	881,237.3	869,399.6	896,086.4	920,572.2	973,919.6
Loans to Non-Bank Customers	139,499.6	197,823.2	214,381.9	219,646.7	240,669.4	214,381.9	204,709.0	210,758.9	214,130.9	219,646.7	227,480.0	246,567.1	254,352.9
Interbank Funds	434,022.9	532,674.6	498,669.6	460,694.1	524,186.5	498,669.6	466,865.6	480,486.4	472,800.1	460,694.1	478,519.4	486,213.5	512,085.8
In Singapore	51,409.5	66,398.3	64,140.5	80,941.5	69,661.0	64,140.5	66,082.0	74,524.4	81,055.8	80,941.5	85,594.2	82,380.6	91,592.1
Outside Singapore	382,613.4	466,276.2	434,529.2	379,752.6	454,525.5	434,529.2	400,783.6	405,962.0	391,744.3	379,752.6	392,925.2	403,832.9	420,493.7
Other Assets	125,126.0	176,493.3	199,687.9	189,058.9	204,136.3	199,687.9	172,863.4	184,847.9	194,306.3	189,058.9	190,087.0	187,791.6	207,480.9
TOTAL LIABILITIES	698,648.5	906,991.0	912,739.4	869,399.6	968,992.2	912,739.4	844,438.0	876,093.2	881,237.3	869,399.6	896,086.4	920,572.2	973,919.6
Deposits of Non-Bank Customers	216,818.1	275,256.9	262,162.1	269,370.2	275,657.2	262,162.1	257,696.4	266,456.4	270,243.4	269,370.2	264,788.6	257,001.1	272,288.7
Interbank Funds	409,878.0	540,688.3	523,690.5	502,232.6	575,321.6	523,690.5	477,155.1	511,924.7	509,575.7	502,232.6	529,505.3	556,887.6	580,171.7
In Singapore	49,139.6	50,438.6	62,600.9	87,208.3	56,246.0	62,600.9	63,624.5	78,259.8	86,140.6	87,208.3	80,287.2	85,753.0	92,084.3
Outside Singapore	360,738.4	490,249.7	461,089.6	415,024.3	519,075.6	461,089.6	413,530.6	433,664.8	423,435.1	415,024.3	449,218.1	471,134.6	488,087.4
Other Liabilities	71,952.3	91,045.8	126,886.8	97,796.8	118,013.4	126,886.8	109,586.4	97,712.1	101,418.2	97,796.8	101,792.5	106,683.5	121,459.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	14.3	29.8	0.6	-4.7	14.6	0.6	-15.0	-9.0	-9.1	-4.7	6.1	5.1	10.5
Loans to Non-Bank Customers	15.4	41.8	8.4	2.5	34.9	8.4	-7.3	-10.4	-11.0	2.5	11.1	17.0	18.8
Interbank Funds	11.4	22.7	-6.4	-7.6	5.3	-6.4	-16.5	-8.1	-9.8	-7.6	2.5	1.2	8.3
In Singapore	26.1	29.2	-3.4	26.2	19.7	-3.4	-13.8	-1.4	16.4	26.2	29.5	10.5	13.0
Outside Singapore	9.7	21.9	-6.8	-12.6	3.4	-6.8	-16.9	-9.2	-13.8	-12.6	-2.0	-0.5	7.3
Other Assets	23.9	41.1	13.1	-5.3	20.3	13.1	-19.2	-9.7	-4.8	-5.3	10.0	1.6	6.8
TOTAL LIABILITIES	14.3	29.8	0.6	-4.7	14.6	0.6	-15.0	-9.0	-9.1	-4.7	6.1	5.1	10.5
Deposits of Non-Bank Customers	33.2	27.0	-4.8	2.7	7.3	-4.8	-9.8	-4.5	-2.0	2.7	2.8	-3.5	0.8
Interbank Funds	4.0	31.9	-3.1	-4.1	16.4	-3.1	-20.3	-11.4	-11.4	-4.1	11.0	8.8	13.9
In Singapore	31.6	2.6	24.1	39.3	0.6	24.1	9.8	35.7	53.1	39.3	26.2	9.6	6.9
Outside Singapore	1.1	35.9	-5.9	-10.0	18.5	-5.9	-23.5	-16.6	-18.4	-10.0	8.6	8.6	15.3
Other Liabilities	32.1	26.5	39.4	-22.9	24.4	39.4	0.2	-7.5	-14.1	-22.9	-7.1	9.2	19.8

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
	2005=100			
1995	81.0	81.4	83.5	82.5
1996	82.7	83.3	83.4	83.9
1997	85.0	86.5	86.3	85.2
1998	82.0	80.1	80.3	81.5
1999	84.3	89.1	91.4	93.0
2000	92.0	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	111.6	111.6	113.4
2008	110.3	110.4	109.5	102.3
2009	100.5	106.2	111.6	116.3
2010	119.2	116.9	116.4	
	Percentage Change Over Previous Quarter			
1995	-1.3	0.5	2.6	-1.2
1996	0.2	0.7	0.1	0.6
1997	1.3	1.8	-0.2	-1.3
1998	-3.8	-2.3	0.2	1.5
1999	3.4	5.7	2.6	1.8
2000	-1.1	0.1	-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	2.7	0.0	1.6
2008	-2.7	0.1	-0.8	-6.6
2009	-1.8	5.7	5.1	4.2
2010	2.5	-1.9	-0.4	

Source: Singapore Department of Statistics

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

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

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
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Net Weighted Balance In Percentage Terms												
TOTAL SERVICES SECTOR													
General Business Expectations (For Next 6 Months)	+23	+8	+3	+2	-15	-53	-48	-3	+17	+24	+36	+33	+27
Employment	+27	+19	+17	+17	+11	-20	-15	+4	+16	+11	+20	+21	+21
Operating Receipts	+29	+10	+16	+7	-3	-50	-36	-1	+18	+11	+30	+24	+24
WHOLESALE & RETAIL TRADE													
General Business Expectations (For Next 6 Months)	+25	+2	+5	-4	-11	-47	-43	-4	+24	+28	+37	+36	+37
Employment	+18	+8	+17	+12	+10	-19	-16	+1	+16	+4	+13	+21	+20
Operating Receipts	+27	-9	+9	+6	0	-47	-33	+3	+33	+12	+26	+26	+35
Ending Stocks of Merchandise	+10	+4	+13	-3	-3	-28	-26	-8	-4	+1	+16	+5	+12
TRANSPORT & STORAGE													
General Business Expectations (For Next 6 Months)	+18	-5	-9	+8	-25	-66	-52	-19	-2	+3	+24	+24	+22
Employment	+40	+37	+39	+42	+14	-19	-9	+11	+15	+27	+23	+17	+14
Operating Receipts	+44	+4	+24	+23	-5	-75	-46	-12	-5	-10	+25	+16	+15
HOTELS & CATERING													
General Business Expectations (For Next 6 Months)	+76	+30	+26	+3	+17	-65	-55	+18	+42	+35	+35	+45	+40
Employment	+46	+9	+24	+12	+34	-33	-7	+13	+35	+5	+45	+25	+52
Operating Receipts	+59	+7	+22	+2	+33	-44	-25	+28	+57	0	+37	+45	+50
Ending Stocks of Merchandise	+20	+8	-3	+13	+6	-20	-10	+6	+12	+7	+15	+27	+20
INFORMATION & COMMUNICATIONS													
General Business Expectations (For Next 6 Months)	+5	+9	+23	+12	+9	-30	-26	+4	0	-1	+5	+38	+21
Employment	+15	+11	+19	+18	+5	-19	-14	-2	+8	+7	+12	+14	+4
Operating Receipts	+17	+1	+10	+29	+4	-28	-21	-8	+1	-6	+6	+9	+14
FINANCIAL SERVICES													
General Business Expectations (For Next 6 Months)	+17	+19	-4	-3	-34	-61	-52	+16	+32	+53	+70	+37	+34
Employment	+45	+58	+6	+7	-7	-14	-22	+12	+24	+46	+53	+44	+39
Operating Receipts	+28	+42	+25	-19	-21	-51	-35	+2	+25	+40	+60	+31	+28
Deposits of Non-bank Customers	+16	+45	+43	+15	+2	+3	-3	+35	+16	+24	+48	+35	+33
Loans & Advances to Non-bank Customers	+42	+31	+1	-11	-33	-29	-33	+12	+34	+40	+56	+38	+39
REAL ESTATE													
General Business Expectations (For Next 6 Months)	+30	+17	+9	-17	-41	-52	-58	-18	+2	+19	+39	+27	-6
Employment	+13	+13	+9	+15	+23	-12	-13	+10	+15	-7	+2	+8	+2
Operating Receipts	+6	+12	+20	+16	-2	-49	-43	-7	0	+7	+23	+17	+1
BUSINESS SERVICES													
General Business Expectations (For Next 6 Months)	+33	+19	+7	+17	+6	-49	-55	-8	+15	+21	+20	+25	+12
Employment	+23	+20	+3	+15	+6	-17	-22	-3	+7	+9	+14	+16	+14
Operating Receipts	+22	+18	+7	+9	+7	-32	-39	+5	+16	+10	+16	+19	+11
AMUSEMENT & RECREATION													
General Business Expectations (For Next 6 Months)	-	-	-	-	-	-	-	-	-	-	+32	+60	+65
Employment	-	-	-	-	-	-	-	-	-	-	+34	+25	+59
Operating Receipts	-	-	-	-	-	-	-	-	-	-	+69	+65	+64

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	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL¹	31,072.4	39,515.9	41,376.7	37,872.1	11,391.4	10,260.6	8,755.7	9,999.6	10,621.4	8,495.3	10,430.1	11,911.5	12,394.6
Tax Revenue	28,718.3	36,061.3	37,518.6	35,272.4	10,411.3	9,470.6	8,117.8	9,487.9	9,912.8	7,753.9	9,462.0	11,024.9	11,381.0
Income Tax	14,947.7	16,410.2	18,559.0	16,884.2	5,586.1	5,171.1	3,423.0	5,313.5	5,306.4	2,841.3	3,750.2	5,648.0	5,734.4
Corporate Income Tax	8,298.8	9,085.7	10,115.1	9,537.3	3,658.0	1,446.6	1,789.7	3,365.6	3,206.6	1,175.4	1,803.4	3,645.1	3,551.8
Personal Income Tax	4,626.5	5,530.6	6,288.1	7,323.5	1,928.2	1,582.4	1,632.8	1,947.9	2,099.7	1,643.1	1,560.0	1,814.0	1,995.1
Withholding Tax ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	189.0	187.5
Contributions by Statutory Board	2,022.4	1,793.9	2,155.8	23.3	0.0	2,142.1	0.5	0.0	0.0	22.9	386.9	0.0	0.0
Assets Taxes	2,052.0	2,432.0	2,891.3	2,003.7	597.6	775.7	983.0	296.5	297.7	426.4	966.6	538.7	431.5
Taxes on Motor Vehicles ³	1,723.4	2,101.3	2,003.3	1,787.0	451.9	437.4	439.2	409.7	438.3	499.8	507.8	440.2	466.4
Customs & Excise Duties	1,943.3	2,033.6	2,082.5	2,079.7	533.3	537.0	518.0	510.7	515.7	535.3	563.6	473.1	512.3
Betting Taxes ⁴	1,548.3	1,665.0	1,776.6	1,726.2	448.9	423.5	506.3	373.8	421.4	424.7	507.1	486.0	571.7
Stamp Duty	1,311.7	4,077.9	1,837.8	1,989.1	470.7	268.3	241.7	372.2	751.3	623.9	638.9	800.8	811.0
Goods & Services Tax	3,960.1	5,612.3	6,632.1	6,632.5	1,841.5	1,508.3	1,369.2	1,727.9	1,665.5	1,869.9	1,650.4	2,092.2	2,032.2
Others ⁵	1,231.8	1,729.1	1,736.0	2,170.0	481.3	349.4	637.3	483.6	516.5	532.6	877.4	545.9	821.4
Fees & Charges ⁵	2,120.2	3,231.8	3,726.2	2,423.0	950.1	773.3	583.8	452.4	673.1	713.7	925.9	846.6	979.3
Other Receipts ⁶	233.9	222.8	131.9	176.8	30.1	16.7	54.2	59.3	35.5	27.8	42.2	39.9	34.3

¹ Operating revenue refers to receipts credited to the Consolidated Revenue Account and Development Fund Account, but excludes interest income, investment income and capital receipts.

Source: Ministry of Finance

² 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.

³ 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.

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

⁵ 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.

⁶ 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]

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL ¹	23,463.0	24,351.7	28,590.3	29,871.1	6,692.6	7,144.4	10,394.8	5,269.2	6,695.0	7,512.0	11,432.7	5,345.5	7,328.4
Security & External Relations	11,973.0	11,308.5	13,588.1	13,548.1	2,868.6	3,198.8	5,043.6	2,134.0	2,943.8	3,426.7	5,018.0	2,321.8	2,929.5
Social Development	9,684.6	10,995.9	12,568.3	13,464.9	3,036.2	3,371.9	4,473.0	2,577.2	2,937.8	3,476.9	5,368.2	2,472.4	3,581.7
Education	5,684.6	6,566.8	7,298.1	7,418.6	1,768.1	2,066.8	2,888.9	1,144.0	1,398.0	1,987.6	3,308.3	851.0	2,011.1
Health	1,764.4	2,015.6	2,295.1	2,763.9	564.5	578.6	678.9	659.1	720.5	705.4	835.2	679.3	750.4
Community Development, Youth & Sports	898.0	832.9	1,172.6	1,403.8	261.4	359.0	366.3	322.7	316.0	398.9	527.2	353.5	453.1
Information, Communications & the Arts	320.3	351.6	370.2	422.6	94.1	88.5	185.9	42.7	88.6	105.3	185.3	53.8	112.8
Environment & Water Resources	418.1	436.3	560.1	661.5	170.6	154.4	160.3	157.3	169.4	174.5	155.0	169.0	158.7
National Development	599.3	792.7	872.4	794.5	177.4	124.5	192.6	251.4	245.3	105.2	357.4	365.9	95.7
Economic Development	953.8	1,116.7	1,436.0	1,786.7	534.3	317.9	539.2	354.2	538.2	355.1	671.4	323.4	531.5
Transport	284.1	284.1	373.8	372.1	118.5	88.5	101.1	89.9	91.8	89.3	99.6	103.0	106.8
Trade & Industry	459.2	579.2	624.1	652.0	199.9	158.3	189.3	139.9	153.4	169.4	241.5	136.6	144.4
Manpower	179.7	215.1	405.8	721.9	205.9	60.9	235.6	124.3	273.0	88.9	281.6	83.6	262.6
Info-Communications and Media Development ²	30.8	38.3	32.2	40.7	10.1	10.2	13.2	0.0	20.0	7.5	48.7	0.3	17.8
Government Administration	851.6	930.6	998.0	1,071.4	253.5	255.8	339.0	203.8	275.2	253.3	375.1	227.8	285.6

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

Source: Ministry of Finance

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

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A15.3]

					2008		2009				2010		2010
	2006	2007	2008	2009	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL¹	6,411.5	6,982.7	8,879.9	10,611.8	1,754.2	2,716.0	2,678.2	2,604.4	2,482.4	2,846.9	3,076.5	2,542.3	3,031.5
Security & External Relations	821.8	817.7	862.1	853.8	174.7	171.3	330.2	135.2	200.7	187.6	337.4	114.3	169.8
Social Development	2,101.8	2,776.9	2,885.1	3,089.5	722.8	565.3	855.2	703.2	814.6	716.5	1,225.0	512.1	923.6
Education	687.5	680.9	856.0	761.5	257.9	189.6	221.6	166.4	220.0	153.5	335.4	110.3	252.7
Health	82.2	131.2	245.4	574.6	49.0	62.8	206.5	91.9	137.3	139.0	342.4	43.5	126.5
Community Development, Youth & Sports	65.0	159.3	188.9	130.1	15.1	21.9	52.2	13.9	42.0	22.0	37.4	6.1	21.6
Information, Communications & the Arts	110.3	111.4	109.8	124.8	30.6	27.0	56.5	11.0	32.7	24.6	59.7	1.7	16.4
Environment & Water Resources	548.6	493.3	328.0	284.5	95.2	78.5	74.6	70.6	85.7	53.5	113.3	67.6	88.5
National Development	608.2	1,200.8	1,156.9	1,213.9	275.0	185.6	243.8	349.5	296.8	323.8	336.9	282.9	417.9
Economic Development	3,017.5	3,273.4	4,899.3	6,474.0	845.2	1,899.7	1,400.9	1,734.8	1,412.6	1,925.6	1,404.0	1,911.3	1,890.0
Transport	1,738.7	1,669.8	2,785.9	4,180.7	616.1	1,170.9	857.8	1,365.8	687.7	1,269.4	759.1	982.3	1,205.4
Trade & Industry	1,227.7	1,542.1	2,056.4	2,225.5	215.2	717.1	492.0	365.5	716.6	651.4	600.6	795.1	515.5
Manpower	20.3	20.7	32.5	25.3	7.6	6.7	16.5	1.8	3.9	3.1	13.9	1.5	5.6
Info-Communications and Media Development ²	30.7	40.9	24.5	42.5	6.2	5.0	34.6	1.8	4.4	1.7	30.5	132.4	163.4
Government Administration	470.4	114.7	233.4	194.5	11.5	79.7	91.8	31.1	54.5	17.1	110.1	4.6	48.2

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

Source: Ministry of Finance

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