

# Economic Survey of Singapore

2011



# Economic Survey of Singapore

2011

February 2012

Ministry of Trade and Industry  
Republic of Singapore

website: <http://www.mti.gov.sg>  
email: [mti\\_email@mti.gov.sg](mailto:mti_email@mti.gov.sg)

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanised, photocopying, recording or otherwise, without the prior permission of the copyright holder.

# ECONOMIC SURVEY OF SINGAPORE 2011

## CONTENTS

Main Indicators of the Singapore Economy	i
Chapter 1 Economic Performance	1
Chapter 2 Labour Market and Productivity	6
Chapter 3 Costs, Investments and R&D	10
Chapter 4 Prices	15
Chapter 5 Macroeconomic Policies	17
Chapter 6 External Trade	25
Chapter 7 Balance of Payments	29
Chapter 8 Sectoral Performances	31
8.1 Manufacturing	32
8.2 Construction	34
8.3 Wholesale & Retail Trade	38
8.4 Accommodation & Food Services	40
8.5 Transportation & Storage	42
8.6 Information & Communications	44
8.7 Finance & Insurance	45
8.8 Business Services	51

Chapter 9		
Economic Outlook		53
Feature Article		
Singapore's Growth Cycle Chronology and Performance of Composite Leading Indicators		55
Feature Article		
Productivity and Wage Growth in Singapore		63
Statistical Appendix		75

#### NOTATION

na not applicable or not available

nie not included elsewhere

YOY Year-on-year percentage change

QOQ Quarter-on-quarter percentage change

#### NOTE

1 The data for the current quarter are preliminary.

2 Except for headline numbers like GDP growth, numbers beyond single digits have been rounded to whole numbers.

## MAIN INDICATORS OF THE SINGAPORE ECONOMY

		2008	2009	2010	2011
<b>Overall Economy</b>					
GDP at 2005 Market Prices	\$m	251,374	248,911	285,659	299,625
	yoy%	1.7	-1.0	14.8	4.9
GDP at Current Market Prices	\$m	268,772	270,013	310,037	326,832
	yoy%	0.4	0.5	14.8	5.4
Per Capita GNI	\$	52,931	51,235	60,009	61,692
Per-Capita Indigenous GNI	\$	51,527	52,400	59,945	61,117
Gross National Saving	\$m	116,284	112,815	144,292	145,020
As % of GNI	%	45.4	44.1	47.4	45.3
As % of GFCF	%	158.2	152.1	192.4	189.5
<b>Labour Market</b>					
Net Job Creation <sup>1</sup>	thous	221.6	37.6	115.9	121.3
Employment (As at Year-End)	thous	2,952	2,990	3,106	3,227
Unemployment Rate (Average)	%	2.2	3.0	2.2	2.0
Redundancy	thous	16.9	23.4	9.8	10.4
Labour Productivity	yoy%	-7.3	-3.6	11.1	1.0
Unit Business Cost of Manufacturing	2005=100	114.1	107.9	102.5	104.1
	yoy%	11.0	-5.4	-5.0	1.6
Unit Labour Cost of Manufacturing	2005=100	114.1	109.3	92.1	89.8
	yoy%	13.1	-4.2	-15.8	-2.5
<b>Prices</b>					
Consumer Price Index	2009=100	99.4	100.0	102.8	108.2
	yoy%	6.6	0.6	2.8	5.2
Domestic Supply Price Index	2006=100	107.8	92.8	97.2	105.4
	yoy%	7.5	-13.9	4.7	8.4
GDP Deflator	2005=100	106.9	108.5	108.5	109.1
	yoy%	-1.3	1.5	0.1	0.5
<b>External Trade</b>					
Exports	\$m	476,762	391,118	478,841	514,741
	yoy%	5.8	-18.0	22.4	7.5
Domestic Exports	\$m	247,618	200,003	248,610	281,350
	yoy%	5.4	-19.2	24.3	13.2
Non-Oil Domestic Exports	\$m	158,092	141,348	173,599	177,396
	yoy%	-7.9	-10.6	22.8	2.2
Re-Exports	\$m	229,144	191,115	230,231	233,392
	yoy%	6.2	-16.6	20.5	1.4
Imports	\$m	450,893	356,299	423,222	459,655
	yoy%	13.9	-21.0	18.8	8.6
<b>Balance of Payments</b>					
Overall Balance	\$m	18,531	16,456	57,481	21,488
Current Account Balance	\$m	37,276	43,836	75,687	71,680
Capital and Financial Account Balance	\$m	-21,861	-32,986	-17,627	-50,361
Official Foreign Reserves	\$m	250,346	263,955	288,954	308,403
Import Cover	months	6.7	8.9	8.2	8.1
<b>Public Debt</b>					
Total	\$m	255,465	291,502	321,182	354,023
Domestic	\$m	255,465	291,502	321,182	354,023
External	\$m	0	0	0	0
<b>Manufacturing</b>					
Value-Added at 2005 Prices	\$m	60,739	58,218	75,493	81,236
	yoy%	-4.2	-4.2	29.7	7.6
Index of Industrial Production	2007=100	95.8	91.8	119.1	128.2
	yoy%	-4.2	-4.2	29.7	7.6

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

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

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

		2008	2009	2010	2011
<b>Construction</b>					
Value-Added at 2005 Prices	\$m	8,975	10,509	10,918	11,206
	yoy%	20.1	17.1	3.9	2.6
Contracts Awarded	\$m	35,684	22,518	27,565	32,267
	yoy%	45.9	-36.9	22.4	17.1
Certified Payments	\$m	26,217	30,894	27,428	27,342
	yoy%	46.7	17.8	-11.2	-0.3
<b>Wholesale &amp; Retail Trade</b>					
Value-Added at 2005 Prices	\$m	41,807	39,860	45,896	46,414
	yoy%	3.2	-4.7	15.1	1.1
Retail Sales Index at Constant Prices	2010=100	113.1	102.6	100.0	102.2
	yoy%	-1.7	-9.3	-2.5	2.2
<b>Transportation &amp; Storage</b>					
Value-Added at 2005 Prices	\$m	25,082	22,588	24,367	25,509
	yoy%	5.1	-9.9	7.9	4.7
Sea Cargo Handled	mil Tonnes	515.4	472.3	503.3	530.5
	yoy%	6.6	-8.4	6.6	5.4
Total Container Throughput	thous TEUs	29,918	25,867	28,431	29,938
	yoy%	7.1	-13.5	9.9	5.3
Air Cargo Handled	thous Tonnes	1,861	1,637	1,816	1,868
	yoy%	-2.0	-12.1	11.0	2.9
<b>Accommodation &amp; Food Services</b>					
Value-Added at 2005 Prices	\$m	4,661	4,569	5,125	5,422
	yoy%	0.9	-2.0	12.2	5.8
Visitor Arrivals	thous	10,116	9,683	11,642	13,170
	yoy%	-1.6	-4.3	20.2	13.1
Hotel Occupancy Rate	%	81.0	75.8	85.1	86.4
<b>Information &amp; Communications</b>					
Value-Added at 2005 Prices	\$m	9,372	9,702	10,030	10,178
	yoy%	8.0	3.5	3.4	1.5
Mobile Subscriptions	thous	6,340	6,857	7,289	7,755
	yoy%	12.8	8.2	6.3	6.4
International Telephone Call Minutes	million	8,457	10,169	12,436	12,342
	yoy%	34.2	20.2	22.3	-0.8
<b>Finance &amp; Insurance</b>					
Value-Added at 2005 Prices	\$m	29,581	30,224	33,960	37,038
	yoy%	5.2	2.2	12.4	9.1
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38
Loans and Advances to Non-Bank Customers	\$m	272,175	281,297	322,744	420,437
	yoy%	16.6	3.4	14.7	30.3
Exchange Rate (Average)	Per US\$	1.4148	1.4545	1.3635	1.2579
Straits Times Index	ST Index	1,761.6	2,897.6	3,190.0	2,646.4
<b>Business Services</b>					
Value-Added at 2005 Prices	\$m	28,383	29,216	31,036	31,875
	yoy%	7.3	2.9	6.2	2.7
Property Price Indices					
Private Residential	1998 Q4=100	162.8	165.7	194.8	206.2
	yoy%	-4.7	1.8	17.6	5.9
Office Space	1998 Q4=100	110.1	92.0	109.4	124.5
	yoy%	-7.0	-16.4	18.9	13.8
Shop Space	1998 Q4=100	112.5	105.6	114.7	120.8
	yoy%	-1.9	-6.1	8.6	5.3
Factory Space	1998 Q4=100	107.2	92.0	113.8	144.6
	yoy%	2.1	-14.2	23.7	27.1
<b>Economic Outlook</b>					
Composite Leading Index	2005=100	108.3	108.9	118.4	118.1

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

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

### OVERALL ECONOMY

STRUCTURE OF ECONOMY	Nominal Value-Added (% Share)	Real Growth (%)
<b>TOTAL</b>	100.0	4.9
<b>Goods Producing Industries</b>	26.6	6.8
Manufacturing	20.9	7.6
Construction	4.2	2.6
Utilities	1.5	2.1
Other Goods Industries	0.0	3.0
<b>Services Producing Industries</b>	69.0	4.4
Wholesale & Retail Trade	17.4	1.1
Transportation & Storage	8.2	4.7
Accommodation & Food Services	2.4	5.8
Information & Communications	3.6	1.5
Finance & Insurance	11.9	9.1
Business Services	14.1	2.7
Other Services Industries	11.4	6.7
<b>Ownership of Dwellings</b>	4.4	-0.2

DISTRIBUTION OF EXPENDITURE	Nominal Value-Added (% Share)	Real Growth (%)
<b>Private Consumption Expenditure</b>	39.4	4.1
<b>Government Consumption Expenditure</b>	10.3	0.9
<b>Gross Fixed Capital Formation</b>	23.4	3.3
<b>Changes in Inventories</b>	-1.0	na
<b>Net Exports of Goods and Services</b>	26.7	na

INCOME COMPONENTS OF GDP	Nominal Value-Added (% Share)	Nominal Growth (%)
<b>Compensation of Employees</b>	42.3	7.9
<b>Gross Operating Surplus</b>	50.5	3.2
<b>Taxes less Subsidies on Production &amp; Imports</b>	8.2	19.1
<b>Statistical Discrepancy</b>	-1.0	na

WHOLESALE & RETAIL TRADE, AND ACCOMMODATION & FOOD SERVICES	Nominal Value-Added (% Share)	Real Growth (%)
<b>Wholesale &amp; Retail Trade</b>	100.0	1.1
Wholesale Trade	88.2	0.8
Retail Trade	11.8	3.7
<b>Accommodation &amp; Food Services</b>	100.0	5.8
Accommodation	44.2	10.6
Food & Beverage	55.8	3.1

### SECTORAL BREAKDOWN

MANUFACTURING	Nominal Value-Added (% Share)	Real Growth (%)
<b>Manufacturing</b>	100.0	7.6
Electronics	29.2	-13.3
Chemicals	9.0	3.4
Biomedical Manufacturing	22.4	31.5
Precision Engineering	12.6	14.6
Transport Engineering	15.6	8.7
General Manufacturing Industries	11.3	-2.7

INFORMATION & COMMUNICATIONS	Nominal Value-Added (% Share)	Real Growth (%)
<b>Information &amp; Communications</b>	100.0	1.5
Telecommunications	40.2	2.0
IT & Information Services	36.1	0.7
Others	23.7	1.5

TRANSPORTATION & STORAGE	Nominal Value-Added (% Share)	Real Growth (%)
<b>Transportation &amp; Storage</b>	100.0	4.7
Land Transport*	17.0	5.3
Water Transport*	38.5	4.8
Air Transport*	23.0	4.3
Storage & Other Support Services	18.7	3.8
Post & Courier	2.9	7.4

\* Including supporting services

BUSINESS SERVICES	Nominal Value-Added (% Share)	Real Growth (%)
<b>Business Services</b>	100.0	2.7
Real Estate	39.1	3.0
Rental & Leasing	6.3	2.9
Legal	4.1	2.7
Accounting	3.1	2.8
Head Offices & Business Representative Offices	10.5	1.7
Business & Management Consultancy	6.1	1.6
Architectural & Engineering	13.3	2.1
Other Professional, Scientific & Technical Activities	8.3	2.4
Other Administrative & Support Service	9.2	4.2

FINANCE & INSURANCE	Nominal Value-Added (% Share)	Real Growth (%)
<b>Finance &amp; Insurance</b>	100.0	9.1
Banking	47.3	11.5
Security Dealing	5.2	-4.6
Fund Management	8.7	7.7
Insurance	13.7	4.0
Others	25.2	9.6

OTHER SERVICES INDUSTRIES	Nominal Value-Added (% Share)	Real Growth (%)
<b>Other Services Industries</b>	100.0	6.7
Public Administration & Defence	22.1	0.7
Education, Health & Social Work	45.3	4.2
Arts, Entertainment & Recreation	19.1	26.3
Others	13.5	1.2

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

### INVESTMENT COMMITMENTS IN MANUFACTURING AND SERVICES

INVESTMENT COMMITMENTS	\$ Million	% Share
Electronics	7,415	54.0
Chemicals	2,524	18.4
Biomedical Manufacturing	196	1.4
Precision Engineering	667	4.9
Transport Engineering	424	3.1
General Manufacturing Industries	49	0.4
Services Clusters	2,460	17.9
Foreign	11,859	86.3
Local	1,875	13.7
<b>Total</b>	<b>13,734</b>	<b>100.0</b>

### TOURISM

TOP 10 VISITOR-GENERATING MARKETS	% Share	% Growth
Indonesia	19.7	12.4
China	12.0	34.7
Malaysia	8.7	9.9
Australia	7.3	8.6
India	6.6	4.8
Philippines	5.1	24.5
Japan	5.0	24.1
Thailand	3.6	9.9
Hong Kong	3.5	19.8
United Kingdom	3.4	-4.2
Others	25.2	8.4
<b>Total Visitor Arrivals</b>	<b>100.0</b>	<b>13.1</b>

### EXTERNAL TRADE

TOP 10 EXPORTS	% Share	% Growth
Petroleum Products Refined	26.1	32.7
Electronic Valves	20.4	-10.8
Parts for Office & Data Processing Machines	4.2	-14.1
Telecommunications Equipment	2.6	7.5
Data Processing Machines	2.3	-10.0
Organo-Inorganic Compounds	1.8	37.0
Specialised Machinery	1.8	20.7
Electrical Circuit Apparatus	1.7	11.6
Electrical Machinery	1.6	-0.1
Measuring Instruments	1.5	13.0
<b>Total Exports</b>	<b>100.0</b>	<b>7.5</b>

TOP 10 IMPORTS	% Share	% Growth
Petroleum Products Refined	22.0	30.2
Electronic Valves	15.3	-10.6
Petroleum Crude	9.2	28.8
Telecommunications Equipment	3.5	6.6
Parts for Office & Data Processing Machines	2.6	-14.6
Data Processing Machines	1.9	4.3
Civil Engineering Equipment Parts	1.7	-6.4
Aircraft Parts	1.7	3.0
Specialised Machinery	1.6	2.9
Non-Electrical Engines & Motor	1.5	8.3
<b>Total Imports</b>	<b>100.0</b>	<b>8.6</b>

TOP 10 DESTINATIONS FOR EXPORTS	% Share	% Growth
Malaysia	12.2	10.0
Hong Kong	11.0	1.2
Indonesia	10.4	19.5
China	10.4	8.5
EU	9.4	2.1
United States	5.4	-10.5
Japan	4.5	3.5
Australia	3.9	17.7
South Korea	3.8	-0.5
Taiwan	3.6	5.2
<b>Total Exports</b>	<b>100.0</b>	<b>7.5</b>

TOP 10 DESTINATIONS FOR NON-OIL DOMESTIC EXPORTS	% Share	% Growth
EU	15.2	0.2
China	11.6	7.1
United States	9.5	-11.6
Hong Kong	8.3	-11.5
Malaysia	8.2	0.1
Indonesia	6.2	-1.2
Japan	6.1	1.9
Taiwan	5.4	-0.6
South Korea	4.4	-2.7
Thailand	4.0	0.7
<b>Total Non-Oil Domestic Exports</b>	<b>100.0</b>	<b>2.2</b>

TOP 10 ORIGINS FOR IMPORTS	% Share	% Growth
EU	12.6	10.8
Malaysia	10.7	-0.7
United States	10.7	3.2
China	10.4	4.2
Japan	7.2	-0.9
Taiwan	5.9	8.3
South Korea	5.9	11.4
Indonesia	5.3	5.7
Saudi Arabia	4.8	44.9
India	3.9	41.4
<b>Total Imports</b>	<b>100.0</b>	<b>8.6</b>

TOP 10 TRADING PARTNERS	% Share	% Growth
Malaysia	11.5	5.1
EU	10.9	6.7
China	10.4	6.4
Indonesia	8.0	14.9
United States	7.9	-2.2
Hong Kong	6.2	1.1
Japan	5.8	0.9
South Korea	4.8	6.2
Taiwan	4.7	7.0
India	3.6	15.5
<b>Total Trade</b>	<b>100.0</b>	<b>8.0</b>

## CHAPTER 1

## ECONOMIC PERFORMANCE

## OVERVIEW

In the fourth quarter of 2011, the economy grew by 3.6 per cent, moderating from the growth of 6.0 per cent in the third quarter. Growth was largely supported by the manufacturing sector, due to the strong expansion in the biomedical manufacturing cluster.

For the whole of 2011, the economy grew by 4.9 per cent, following the expansion of 14.8 per cent in 2010.

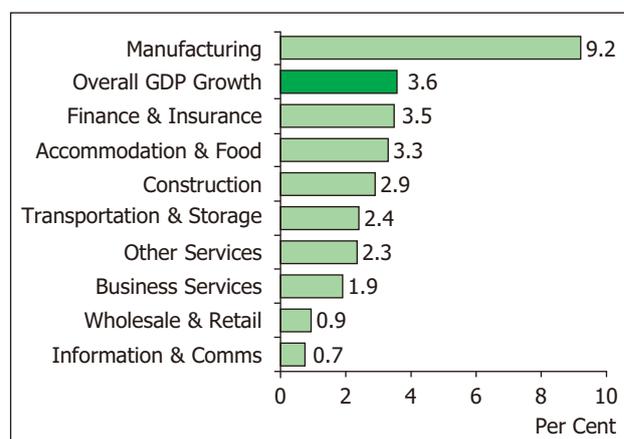
## OVERALL PERFORMANCE

The economy grew by 3.6 per cent in the fourth quarter, following the growth of 6.0 per cent in the third quarter ([Exhibit 1.1](#)). On a quarter-on-quarter seasonally-adjusted annualised basis, real gross domestic product (GDP) declined by 2.5 per cent, compared to the growth of 2.0 per cent in the previous quarter.

The manufacturing sector grew by 9.2 per cent in the fourth quarter, down from 14 per cent in the preceding quarter. Growth was supported by a surge in biomedical manufacturing output and increased activities in the transport engineering cluster, which together more than offset the contraction in all other manufacturing clusters. The construction sector posted a modest growth of 2.9 per cent, a slight improvement from the 2.4 per cent growth in the preceding quarter.

Services producing industries as a whole grew by 2.1 per cent, compared to the 3.6 per cent gain in the previous quarter. The finance and insurance sector posted slower growth of 3.5 per cent, compared to 12 per cent in the preceding quarter, as the pace of increase in domestic and offshore lending activities eased while stocktrading and fund management activities fell. Growth in the tourism-related sectors also moderated, with the accommodation and food services and other services industries expanding by 3.3 per cent and 2.3 per cent respectively, compared to 5.6 per cent and 3.7 per cent in the preceding quarter.

**Exhibit 1.1: GDP and Sectoral Growth Rates in 4Q 2011**

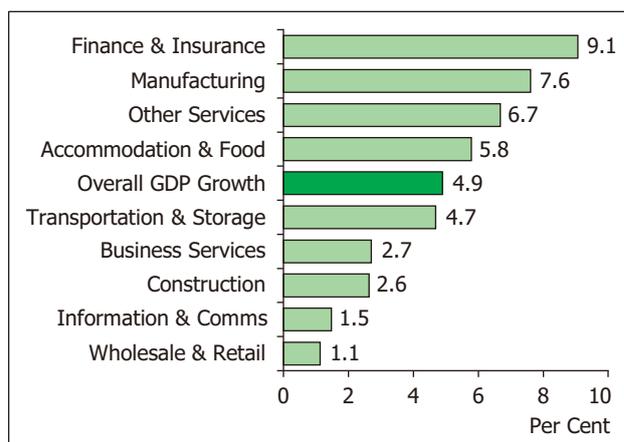


Due to the slowdown in global trade flows, the wholesale and retail trade sector posted a weak growth of 0.9 per cent, following the contraction of 1.4 per cent in the preceding quarter. Growth in the transportation and storage sector moderated to 2.4 per cent, from 5.1 per cent in the third quarter.

For the whole of 2011, the economy grew by 4.9 per cent, slowing from the 14.8 per cent expansion in 2010 (Exhibit 1.2). The slowdown in growth was seen across all major sectors. The manufacturing sector grew at a significantly slower pace of 7.6 per cent, compared to the 30 per cent surge in 2010. Growth in the construction sector eased to 2.6 per cent, from 3.9 per cent in the previous year.

Growth in the services producing industries also moderated to 4.4 per cent in 2011, following the expansion of 11 per cent in 2010. This was mainly due to the slowdown in trade- and tourism-related services sectors. In particular, the wholesale and retail trade sector posted a marginal gain of 1.1 per cent, following the 15 per cent growth in the previous year. The accommodation and food services as well as other services industries grew by 5.8 per cent and 6.7 per cent respectively, compared to 12 per cent and 15 per cent in the preceding quarter.

**Exhibit 1.2: GDP and Sectoral Growth Rates in 2011**

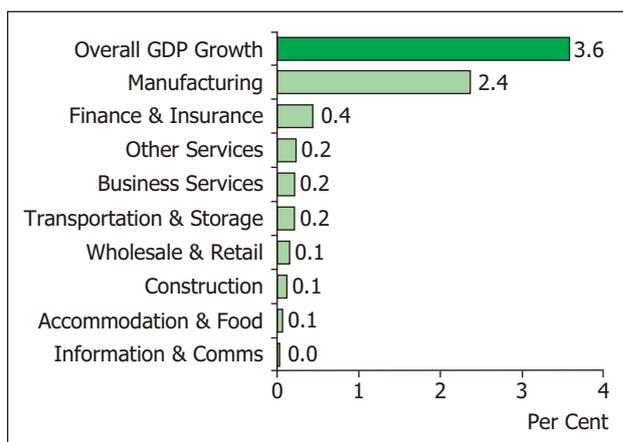


## Contribution to Growth

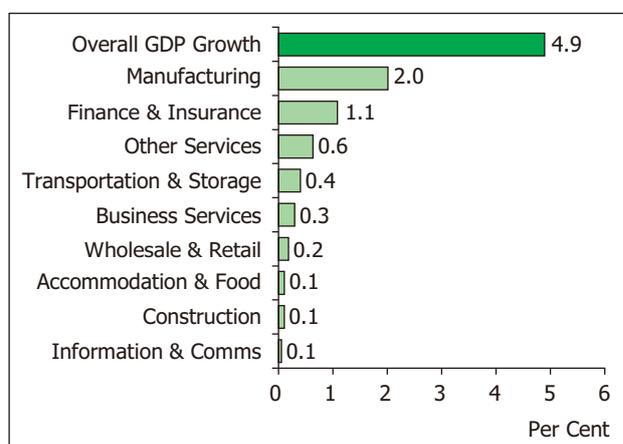
In the fourth quarter, the manufacturing sector accounted for two-thirds of overall growth ([Exhibit 1.3](#)). The finance and insurance, other services industries, business services and transportation and storage sectors also contributed to growth in the fourth quarter.

For the whole of 2011, all sectors contributed to growth ([Exhibit 1.4](#)). Manufacturing was the largest contributor (2.0 percentage-points), followed by finance and insurance (1.1 percentage-points), other services industries (0.6 percentage-points) and transportation and storage (0.4 percentage-points).

**Exhibit 1.3: Percentage-Point Contribution to Growth in Real GDP in 4Q 2011 (By Industry)**



**Exhibit 1.4: Percentage-Point Contribution to Growth in Real GDP in 2011 (By Industry)**



## SOURCES OF GROWTH

Total demand rose by 1.8 per cent in the fourth quarter, moderating from the 2.5 per cent increase in the preceding quarter ([Exhibit 1.5](#)).

Both external and domestic demand supported the rise in total demand, with contributions of 0.7 and 1.1 percentage-points respectively. Growth in domestic demand was primarily driven by an expansion in inventories.

For the whole of 2011, total demand grew at a moderate pace of 3.2 per cent, following the 16 per cent expansion in 2010. External demand was the key contributor to total demand growth, accounting for 2.0 percentage-points, or around three-fifths, of the increase.

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

	2010	2011			2011
		II	III	IV	
<b>Total Demand</b>	16.1	1.9	2.5	1.8	<b>3.2</b>
<b>External Demand</b>	14.4	0.8	0.6	0.7	<b>2.0</b>
<b>Total Domestic Demand</b>	1.7	1.1	1.8	1.1	<b>1.2</b>
<b>Consumption Expenditure</b>	1.2	0.8	0.7	0.0	<b>0.5</b>
Public	0.4	0.1	0.0	-0.2	<b>0.0</b>
Private	0.8	0.7	0.7	0.2	<b>0.5</b>
<b>Gross Fixed Capital Formation</b>	0.6	0.7	0.6	0.0	<b>0.3</b>
<b>Changes in Inventories</b>	-0.2	-0.3	0.5	1.0	<b>0.4</b>

## External Demand

External demand grew by 0.9 per cent in the fourth quarter, a marginal improvement from the 0.8 per cent growth in the preceding quarter (Exhibit 1.6). For the whole of 2011, external demand grew at a modest pace of 2.6 per cent, following the 19 per cent expansion in 2010. This was supported mainly by growth in exports of chemicals, machinery & transport equipment, and transport services.

## Domestic Demand

Total domestic demand grew by 4.9 per cent in the fourth quarter, moderating from the 8.5 per cent increase in the preceding quarter. The increase in inventories was the key contributor to growth in total domestic demand.

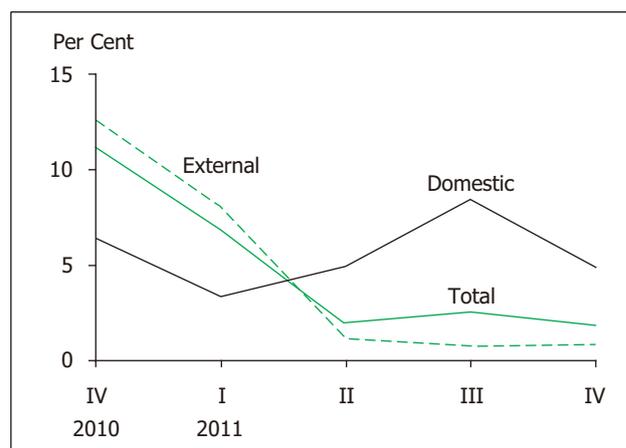
For 2011 as a whole, total domestic demand rose by 5.4 per cent, following the 6.9 per cent increase in 2010. The growth in total domestic demand was broad-based across consumption expenditure, gross fixed capital formation and changes in inventories.

## Consumption Expenditure

Total consumption expenditure increased marginally by 0.2 per cent in the fourth quarter, compared to the 4.9 per cent growth in the preceding quarter.

For the whole of 2011, total consumption expenditure grew by 3.4 per cent, easing from the 7.4 per cent growth in 2010. Public consumption expenditure rose by a marginal 0.9 per cent, easing sharply from the 11 per cent growth in 2010. Private consumption expenditure registered a 4.1 per cent gain, compared to the 6.5 per cent increase in the preceding year.

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



## Gross Fixed Capital Formation

Gross fixed capital formation (GFCF) saw a small decline of 0.2 per cent in the fourth quarter, reversing the 8.0 per cent growth in the preceding quarter. The decline in GFCF was mainly due to a significant decrease in spending on transport equipment, which outweighed the increase in spending on machinery, equipment & software, as well as construction & works.

For the whole of 2011, GFCF rose by 3.3 per cent, down from the growth of 7.0 per cent in the preceding year ([Exhibit 1.7](#)). GFCF growth in 2011 was supported by broad-based spending on transport equipment, machinery, equipment & software, as well as construction & works. The spending on transport equipment contributed almost half of the overall growth ([Exhibit 1.8](#)).

## NATIONAL SAVING

Singapore's nominal GDP amounted to \$327 billion in 2011, a 5.4 per cent increase over 2010. With factor income outflows exceeding inflows by \$7.0 billion, the Gross National Income (GNI) was \$320 billion, compared to \$305 billion in 2010.

Gross National Savings (GNS) grew by 0.5 per cent to \$145 billion in 2011. This comprised a net \$72 billion lent or transferred abroad and \$73 billion in gross capital formation. The national savings rate fell to 45 per cent, from 47 per cent in the preceding year.

## GNI AND THE EXTERNAL ECONOMY

Factor income from abroad reached \$86 billion in 2011, up from \$84 billion in 2010. The contribution of overseas operations to the total economy was 21 per cent in 2011, similar to that in 2010 ([Exhibit 1.9](#)), as total income grew at broadly the same pace as factor income from abroad.

Based on the Survey of Singapore's Investment Abroad, the stock of direct investment abroad increased from \$361 billion in 2009 to \$393 billion in 2010.

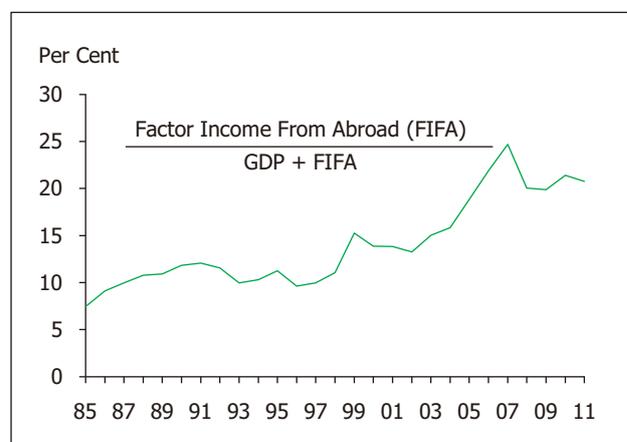
**Exhibit 1.7: Annual Changes in Gross Fixed Capital Formation at 2005 Market Prices, 2011**

	Total	Public	Private
<b>TOTAL</b>	<b>3.3</b>	<b>11.4</b>	<b>1.8</b>
Construction & Works	1.5	8.2	-1.2
Transport Equipment	16.1	732.1	11.7
Machinery, Equipment & Software	2.4	12.7	2.1

**Exhibit 1.8: Percentage Distribution of Gross Fixed Capital Formation at Current Market Prices, 2011**

	Total	Public	Private
<b>TOTAL</b>	<b>100.0</b>	<b>17.8</b>	<b>82.2</b>
Construction & Works	58.4	16.2	42.2
Transport Equipment	9.8	0.4	9.4
Machinery, Equipment & Software	31.8	1.2	30.6

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



## CHAPTER 2

## LABOUR MARKET AND PRODUCTIVITY

## OVERVIEW

Employment continued to grow in the fourth quarter of 2011, bringing total employment growth for the year to 121,300.

The seasonally-adjusted overall unemployment rate was 2.0 per cent in December 2011, unchanged from that in September 2011. For the full year of 2011, the overall unemployment rate averaged 2.0 per cent, down from 2.2 per cent in 2010. In 2011, 10,400 workers were made redundant, slightly higher than the 9,800 in 2010.

Labour productivity fell by 0.4 per cent in the fourth quarter of 2011, a reversal from the 2.0 per cent growth in the preceding quarter. For the whole year, labour productivity rose by 1.0 per cent, significantly lower than the 11 per cent increase recorded in 2010.

In the fourth quarter of 2011, wage growth moderated to 4.0 per cent, from the 5.4 per cent increase in the preceding quarter. For the whole of 2011, wages rose by 6.0 per cent, slightly faster than the 5.6 per cent growth in 2010.

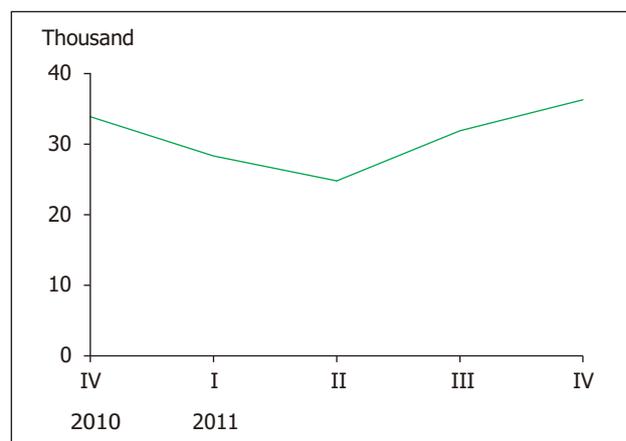
EMPLOYMENT<sup>1</sup>

The fourth quarter saw strong employment creation, supported by hiring for the festive season. Preliminary estimates show that total employment in the fourth quarter grew by 36,300. This was stronger than the gains of 31,900 in the preceding quarter and 33,900 in the fourth quarter of 2010 (Exhibit 2.1).

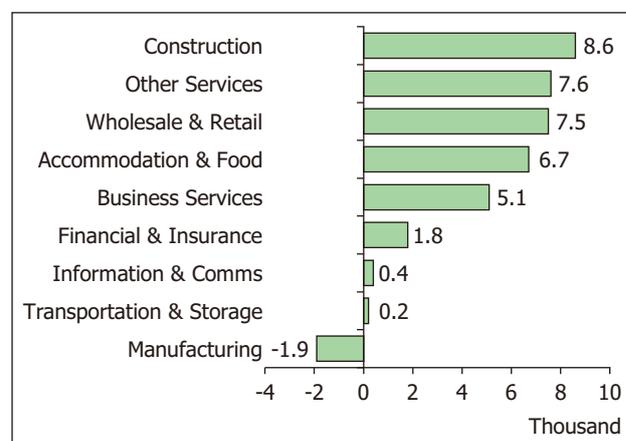
Most of the employment gains in the fourth quarter were in construction (8,600), other services<sup>2</sup> (7,600), wholesale and retail (7,500), accommodation and food services (6,700) and business services (5,100). Manufacturing saw a loss of 1,900 workers (Exhibit 2.2).

For the whole of 2011, total employment increased by 121,300, slightly higher than the gains of 115,900 in 2010. The bulk of the employment gains continued to come from services sectors, which added a total of 95,100 workers in 2011. Significant employment gains were registered in other services (23,800), business services (22,000), wholesale and retail (15,500), financial and insurance services (10,600), accommodation and food services (9,700), information and communications (7,800) and transportation and storage (5,700).

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



**Exhibit 2.2: Changes in Employment by Industry in 4Q 2011 (At End of Period)**



<sup>1</sup> Employment figures are based on preliminary estimates for the fourth quarter of 2011.

<sup>2</sup> "Other services" include health, education and personal services as well as the arts, entertainment and recreation sector.

Boosted by public projects, construction employment rose by 22,200 in 2011, significantly higher than the gains of 3,400 in 2010. Manufacturing employment grew by 2,900, a reversal from the 800 jobs lost in 2010.

## UNEMPLOYMENT

Due to strong employment creation in the fourth quarter, unemployment rates in December 2011 remained unchanged from the preceding quarter. Preliminary estimates of seasonally-adjusted unemployment rates were 2.0 per cent (overall), 2.9 per cent (resident) and 3.0 per cent (citizen) ([Exhibit 2.3](#)). An estimated 54,200 residents were unemployed in December 2011, including 48,300 citizens. The seasonally-adjusted figures were 60,700 and 54,000 for residents and citizens respectively.

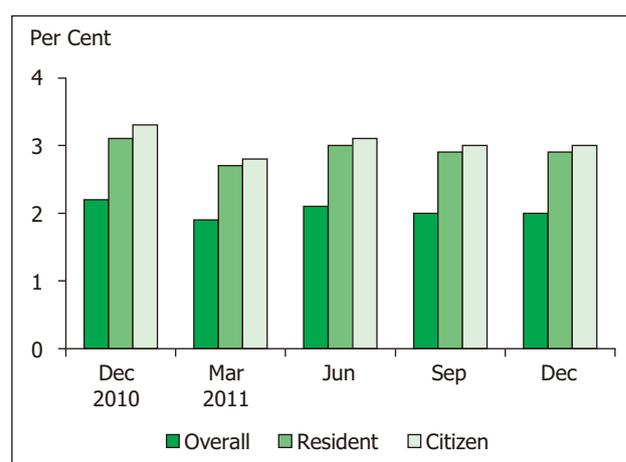
For the whole of 2011, unemployment rates averaged 2.0 per cent (overall), 2.9 per cent (resident) and 3.0 per cent (citizen), lower than the 2.2 per cent (overall), 3.1 per cent (resident) and 3.4 per cent (citizen) registered in 2010. These rates were the lowest recorded in 14 years. On average, 60,600 residents were unemployed in 2011, including 52,900 citizens. The corresponding figures in 2010 were 64,800 and 57,700 respectively.

## REDUNDANCY<sup>3</sup>

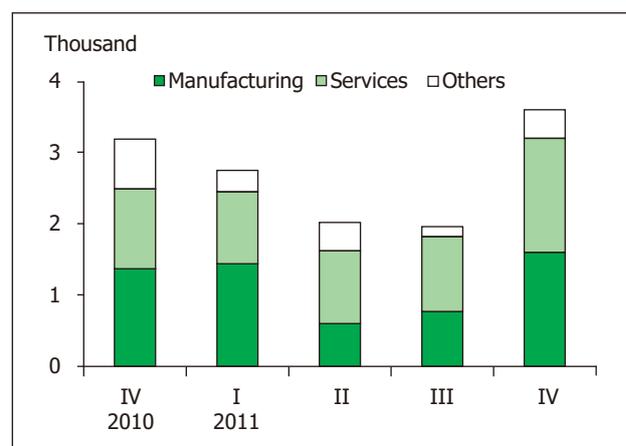
Layoffs increased substantially in the fourth quarter. Based on preliminary estimates, 3,600 workers were made redundant. This was substantially higher than the 1,960 laid off in the preceding quarter ([Exhibit 2.4](#)).

For the full year of 2011, an estimated 10,400 workers were made redundant, slightly higher than the 9,800 in 2010. Services laid off 4,700 workers, followed closely by manufacturing with 4,400 workers. Construction displaced 1,200 workers in 2011.

**Exhibit 2.3: Seasonally Adjusted Overall, Resident and Citizen Unemployment Rates**



**Exhibit 2.4: Total Redundancies**



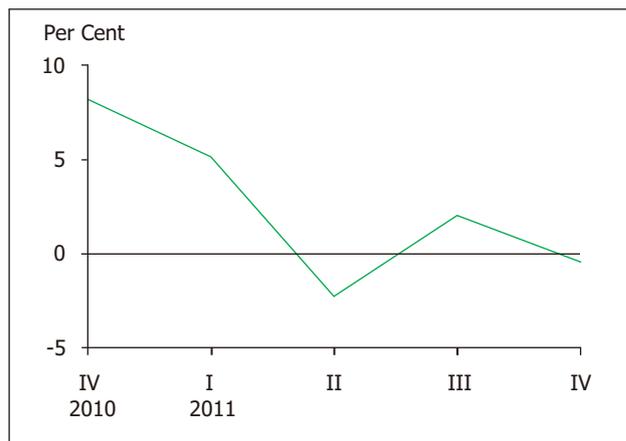
<sup>3</sup> Figures pertain to private sector establishments each with at least 25 employees and the public sector.

## PRODUCTIVITY

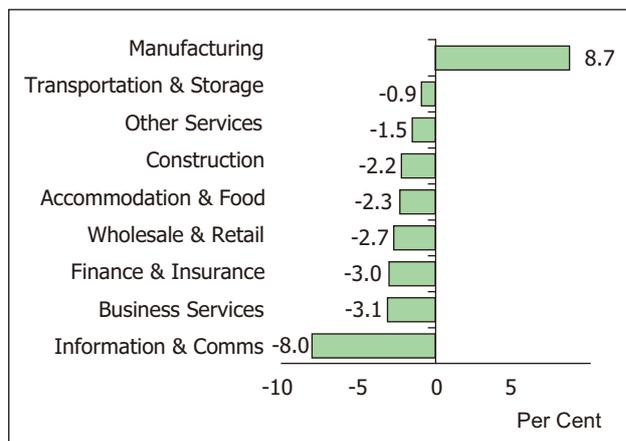
Overall labour productivity fell by 0.4 per cent in the fourth quarter, a reversal from the 2.0 per cent increase in the preceding quarter ([Exhibit 2.5](#)). While productivity grew by 8.7 per cent in the manufacturing sector, all other sectors saw a decline in productivity. Among them, information and communications (-8.0 per cent), business services (-3.1 per cent) and finance and insurance services (-3.0 per cent) saw the sharpest declines in productivity ([Exhibit 2.6](#)).

For the whole of 2011, overall labour productivity increased by 1.0 per cent, significantly lower than the 11 per cent growth in 2010. This was due to lower GDP growth coupled with robust employment creation.

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



**Exhibit 2.6: Changes in Labour Productivity by Industry in 4Q 2011**



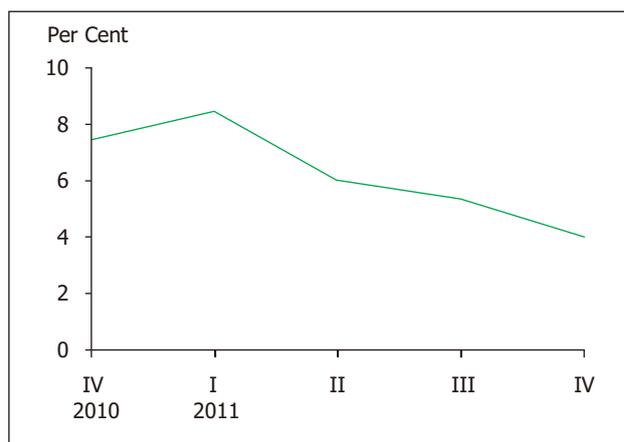
## WAGES

Nominal average monthly earnings rose by 4.0 per cent in the fourth quarter, lower than the 5.4 per cent increase in the preceding quarter (Exhibit 2.7).

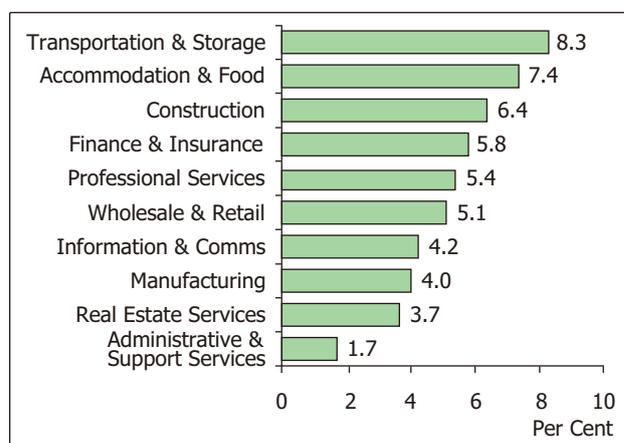
The sectors which saw the highest growth in nominal average monthly earnings were transportation and storage (8.3 per cent), accommodation and food services (7.4 per cent) and construction (6.4 per cent) (Exhibit 2.8).

For the whole of 2011, nominal average monthly earnings grew by 6.0 per cent, higher than the 5.6 per cent increase in 2010, on the back of a tighter labour market. The increase in nominal average monthly earnings was broad-based, with the largest growth seen in real estate services (9.2 per cent), transportation and storage (7.4 per cent) and finance and insurance services (6.6 per cent).

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



**Exhibit 2.8: Change in Nominal Average Monthly by Industry in 4Q 2011**



## CHAPTER 3

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

In the fourth quarter of 2011, overall unit labour cost (ULC) rose by 1.7 per cent while manufacturing unit business cost (UBC) increased by 1.3 per cent. For the whole of 2011, overall ULC and manufacturing UBC grew by 3.4 and 1.6 per cent respectively.

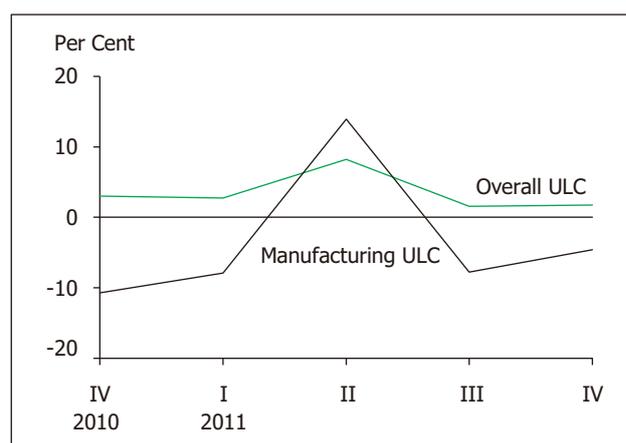
Investment commitments in the manufacturing and services sectors strengthened in 2011. The electronics cluster attracted most of the fixed asset investments, while the headquarters & professional services cluster was the largest contributor to total business spending.

Gross expenditure on Research & Development (R&D) increased in 2010, driven by both private and public sector R&D expenditure.

**COSTS**

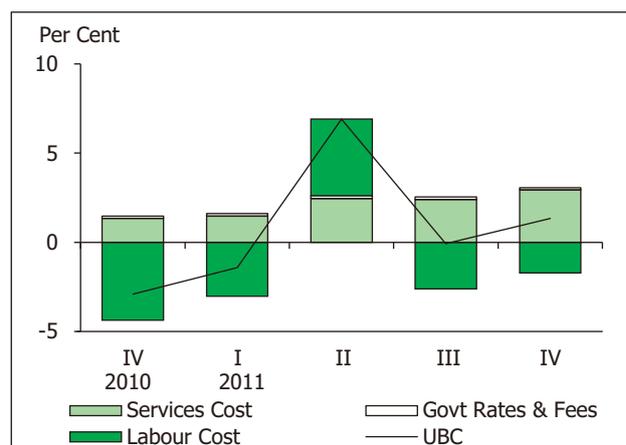
Overall ULC rose by 1.7 per cent in the fourth quarter, similar to the growth of 1.6 per cent in the preceding quarter ([Exhibit 3.1](#)). Over the whole year, overall ULC increased by 3.4 per cent, reversing the 2.2 per cent decline in 2010.

Manufacturing ULC fell by 4.6 per cent in the fourth quarter, a smaller improvement compared to the 7.7 per cent decline in the previous quarter. This was due to a moderation in manufacturing value-added growth, which outweighed the increase in manufacturing labour costs. For the whole year, manufacturing ULC fell by 2.5 per cent, less than the 16 per cent decline in the preceding year.

**Exhibit 3.1: Growth Rates of ULC**

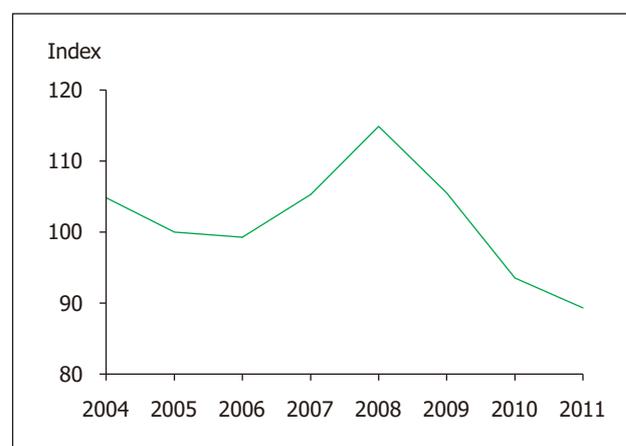
Manufacturing UBC rose by 1.3 per cent in the fourth quarter, reversing the 0.1 per cent decrease in the previous quarter. The increase was driven mainly by higher services costs, particularly utilities fees and rentals (Exhibit 3.2). For the whole year, the manufacturing UBC increased by 1.6 per cent, compared to the 5.0 per cent decrease in 2010.

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



Singapore's relative unit labour cost (RULC) for manufacturing – a measure of Singapore's competitiveness against 16 economies – continued to improve in 2011 (Exhibit 3.3). This was mainly due to a decline in Singapore's ULC compared to an increase in the ULC for other economies.

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

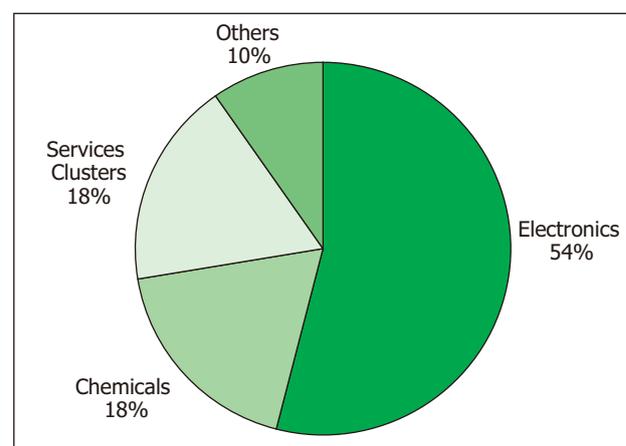


## INVESTMENT COMMITMENTS

Investment commitments continued to grow in 2011, despite the volatile economic climate in the second half of the year. In total, the manufacturing and services sectors attracted \$13.7 billion in fixed asset investments (FAI) and \$8.6 billion in total business spending (TBS). The amount of FAI committed in 2011 was higher than the \$12.9 billion committed in 2010, while the amount of TBS in 2011 matched that in 2010.

The electronics cluster attracted the most FAI in 2011 (\$7.4 billion), mainly in the semiconductors segment (Exhibit 3.4). The next largest contributors to FAI were the chemicals (\$2.5 billion) and services clusters (\$2.5 billion). Collectively, Asian investors accounted for \$6.6 billion of the FAI commitments (48 per cent of total FAI). US investors, who committed \$5.0 billion in FAI (37 per cent of total FAI), were the next largest source of FAI.

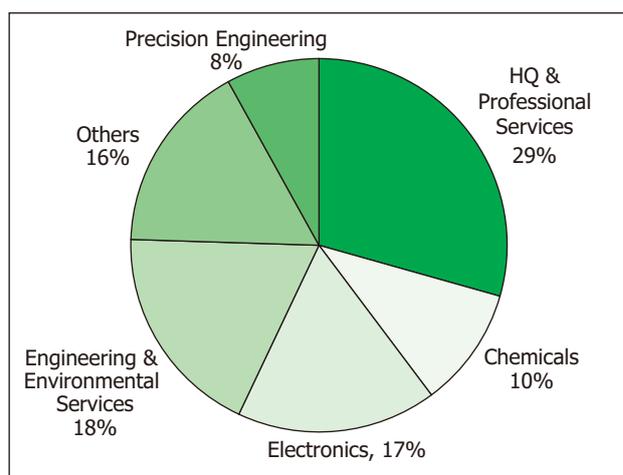
**Exhibit 3.4: Fixed Asset Investment by Industry Clusters in 2011**



In terms of TBS, the headquarters & professional services cluster attracted the largest amount of commitments (\$2.5 billion) (Exhibit 3.5). This was followed by engineering & environmental services (\$1.6 billion), and the electronics cluster (\$1.5 billion). US investors accounted for \$3.6 billion of the TBS commitments (42 per cent), while European investors contributed \$2.4 billion (or 28 per cent).

When fully operational, these FAI and TBS commitments are together expected to generate \$15.5 billion of value-added per annum and create approximately 20,300 skilled jobs.

**Exhibit 3.5: Total Business Spending by Industry Clusters in 2011**



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

Gross expenditure on R&D (GERD) increased by 7.4 per cent from \$6.0 billion in 2009 to \$6.5 billion in 2010 (Exhibit 3.6). This increase was driven by both private and public sector expenditure on R&D.

Private sector expenditure on R&D rose by 6.0 per cent, from \$3.7 billion in 2009 to \$3.9 billion in 2010. Similarly, public sector expenditure on R&D grew by 9.6 per cent from \$2.3 billion in 2009 to \$2.5 billion in 2010. The higher education sector accounted for the largest share of public sector expenditure on R&D in 2010 at 38 per cent (\$968 million), followed by public research institutes with a 35 per cent share (\$901 million) and the government sector with a 26 per cent share (\$672 million). As growth in private sector expenditure on R&D was lower than that for the public sector, the private sector's share of GERD fell slightly from 62 per cent in 2009 to 61 per cent in 2010.

Given that GDP growth surpassed GERD growth in 2010, Singapore's R&D intensity (or GERD as a percentage of GDP) fell from 2.2 per cent in 2009 to 2.1 per cent in 2010. Private sector expenditure on R&D as a share of GDP also declined, from 1.4 per cent in 2009 to 1.3 per cent in 2010.

**Exhibit 3.6: R&D Expenditure**

	2009	2010
Gross Expenditure on R&D (GERD) (\$ Million)	6,043	<b>6,489</b>
Private Sector Expenditure on R&D (\$ Million)	3,724	<b>3,948</b>
Public Sector Expenditure on R&D (\$ Million)	2,318	<b>2,541</b>
Private Sector's Share of GERD (%)	61.6	<b>60.8</b>
GERD as % of GDP (%)	2.2	<b>2.1</b>
Private Sector Expenditure on R&D as Share of GDP (%)	1.4	<b>1.3</b>

<sup>1</sup> Figures provided in this section are based on the 2010 National R&D Survey released by the Agency for Science, Technology and Research in December 2011 as well as OECD's Main Science and Technology Indicators, May 2011.

Compared to other economies, Singapore's R&D intensity of 2.1 per cent is above that of Belgium (2.0 per cent), Norway (1.8 per cent) and Ireland (1.8 per cent), but below that of Israel (4.3 per cent), South Korea (3.4 per cent), Japan (3.3 per cent), Denmark (3.0 per cent), Switzerland (3.0 per cent), Taiwan (2.9 per cent), Germany (2.8 per cent) and the United States (2.8 per cent).

## R&D MANPOWER

The full-time equivalent (FTE) number of researchers in Singapore rose by 4.9 per cent from 30,530 in 2009 to 32,031 in 2010. With this increase, Singapore's researcher intensity (or FTE researchers per 1,000 labour force) rose from 10.1 in 2009 to 10.2 in 2010 (Exhibit 3.7).

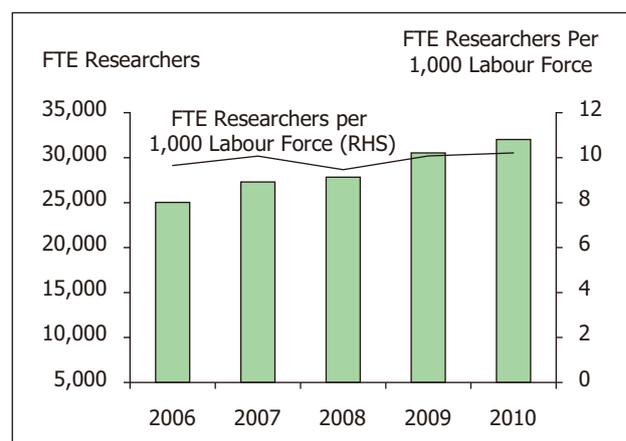
Singapore's researcher intensity is similar to that of Taiwan (11.6), Sweden (10.5), Japan (10.4), Denmark (10.3), Norway (10.1), South Korea (10.0) and the United States (9.5 in 2007).

In terms of headcount, the number of research scientists and engineers (RSEs)<sup>2</sup> grew by 6.3 per cent from 26,608 in 2009 to 28,296 in 2010 (Exhibit 3.8). The increase was driven by both the public and private sectors, which saw increases of 1,116 RSEs and 572 RSEs respectively.

In the private sector, the number of PhD RSEs grew by 7.8 per cent from 1,275 in 2009 to 1,375 in 2010. The number of RSEs with a Masters degree grew by 1.8 per cent from 3,750 in 2009 to 3,818 in 2010. The number of RSEs with a Bachelors degree increased by 4.0 per cent from 10,043 in 2009 to 10,447 in 2010.

In the public sector, the number of PhD RSEs grew by 11 per cent from 5,476 in 2009 to 6,102 in 2010. RSEs with a Masters degree grew by 12 per cent from 2,631 in 2009 to 2,948 in 2010. RSEs with a Bachelors degree grew by 5.0 per cent from 3,433 in 2009 to 3,606 in 2010.

**Exhibit 3.7: Full-Time Equivalent Researchers**



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

	2009	2010	% Change
Total RSEs	26,608	<b>28,296</b>	<b>6.3</b>
Private	15,068	<b>15,640</b>	<b>3.8</b>
PhD	1,275	<b>1,375</b>	<b>7.8</b>
Masters	3,750	<b>3,818</b>	<b>1.8</b>
Bachelors	10,043	<b>10,447</b>	<b>4.0</b>
Public	11,540	<b>12,656</b>	<b>9.7</b>
PhD	5,476	<b>6,102</b>	<b>11.4</b>
Masters	2,631	<b>2,948</b>	<b>12.0</b>
Bachelors	3,433	<b>3,606</b>	<b>5.0</b>

<sup>2</sup> Research scientists and engineers (RSEs) comprise researchers, excluding full-time postgraduate research students, who hold formal qualifications at the university degree level.

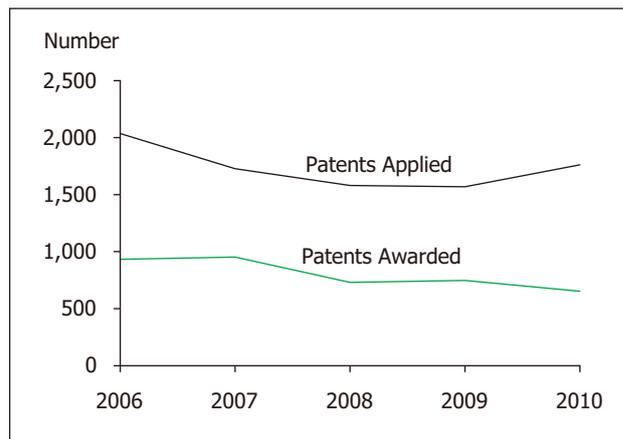
## PATENTING ACTIVITY OF R&D PERFORMERS

The patenting activity of R&D performers in Singapore increased in 2010, with the number of patent applications rising by 12 per cent from 1,569 in 2009 to 1,762 in 2010 ([Exhibit 3.9](#)).

Both the private and public sectors contributed to the increase in patent applications. In the private sector, patent applications grew by 12 per cent from 1,124 in 2009 to 1,263 in 2010. Likewise, the public sector saw a 12 per cent increase in patent applications, from 445 in 2009 to 499 in 2010.

However, there was a 13 per cent decline in the number of patents awarded, from 747 in 2009 to 653 in 2010. Patents awarded to the private sector fell by 8.6 per cent, from 571 in 2009 to 522 in 2010. Patents awarded to the public sector declined by 26 per cent, from 176 in 2009 to 131 in 2010.

**Exhibit 3.9: Patenting Indicators**



## CHAPTER 4

## PRICES

## OVERVIEW

The consumer price index (CPI) rose by 5.5 per cent in the fourth quarter of 2011 compared to the same period in 2010. For the whole of 2011, the CPI increased by 5.2 per cent.

Producer prices, as measured by the domestic supply price index and Singapore manufactured products price index, as well as export and import prices continued to rise in the last quarter of 2011, due to higher prices of mineral fuels. For the whole of 2011, the domestic supply price index and Singapore manufactured products price index rose by 8.4 per cent and 5.3 per cent respectively, while export and import prices rose by 2.3 per cent and 4.8 per cent respectively.

## CONSUMER PRICE INDEX

Compared to the same period in 2010, Singapore's CPI increased by 5.5 per cent in the last quarter of 2011, following a similar pace of increase in the third quarter ([Exhibit 4.1](#)). On a quarter-on-quarter seasonally-adjusted basis, the CPI grew at a slower pace of 1.0 per cent in the fourth quarter, compared to the 1.5 per cent increase in the preceding quarter.

For the whole of 2011, the CPI rose by 5.2 per cent, following the 2.8 per cent increase in 2010.

Housing costs, the main contributor to CPI inflation in 2011, increased by 8.3 per cent due to higher accommodation costs and electricity tariffs. The cost of transport rose by 12 per cent, driven by higher prices of cars and petrol. Food prices grew by 3.1 per cent as a result of costlier prepared meals, seafood, vegetables, as well as dairy products & eggs. Education & stationery costs rose by 2.9 per cent, as a result of higher fees at commercial institutions, universities, childcare centres and kindergartens.

The overall cost of the "Recreation & Others" category increased by 1.4 per cent, due to higher salaries for foreign maids and increased holiday travel cost. Healthcare costs went up by 2.4 per cent, driven by higher hospitalisation fees, charges for medical specialist services and dental treatment, as well as more expensive proprietary medicines. Communication costs declined by 1.5 per cent in 2011, owing to lower internet subscription fees ([Exhibit 4.2](#)).

Exhibit 4.1: Changes in CPI

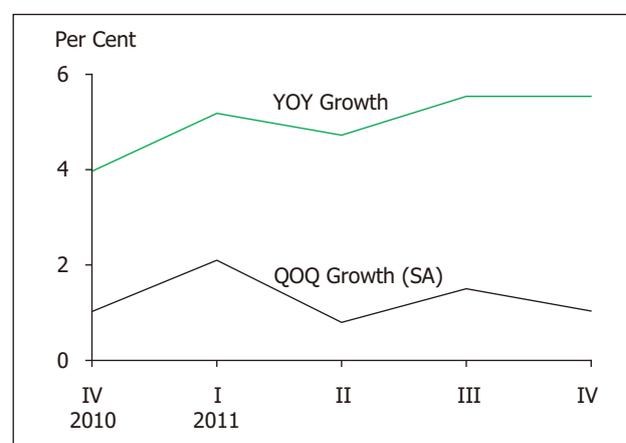
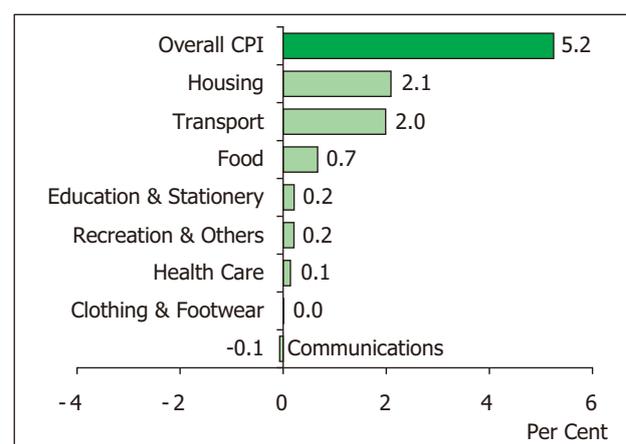


Exhibit 4.2: Percentage-Point Contribution to Change in Overall CPI in 2011



## PRODUCER PRICE INFLATION

Producer prices, as measured by the domestic supply price index and Singapore manufactured products price index, as well as export and import prices continued to increase in the last quarter of 2011. This was driven largely by higher prices of mineral fuels.

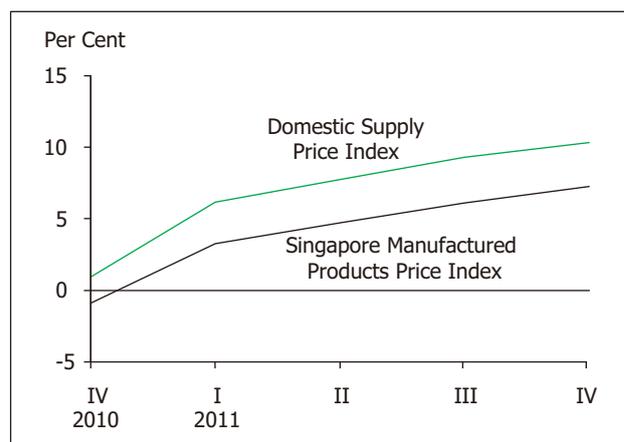
For the whole of 2011, the domestic supply price index and Singapore manufactured products price index rose by 8.4 per cent and 5.3 per cent respectively, due to increases in the prices of mineral fuels, chemicals and chemical products, as well as manufactured goods. Similarly, the import price index and export price index rose by 4.8 per cent and 2.3 per cent respectively, as the increase in the prices of mineral fuels and crude materials more than offset the decline in the prices of machinery and transport equipment ([Exhibits 4.3 and 4.4](#)).

## GDP DEFLATOR

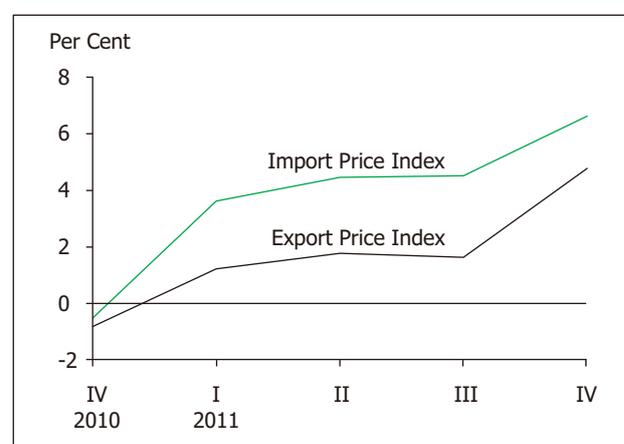
The GDP deflator, the broadest measure of price changes of output in the economy, rose by 0.5 per cent in 2011, compared to the 0.1 per cent increase in 2010 ([Exhibit 4.5](#)). Sectors which experienced increases in output prices included accommodation & food services, business services, other services, information & communications, wholesale & retail trade and finance & insurance. By contrast, manufacturing, transportation & storage, as well as construction saw declines in their respective sectoral price deflators.

With the exception of the gross fixed capital formation expenditure deflator, all expenditure deflators rose in 2011. The private consumption expenditure deflator increased by 3.8 per cent, higher than the 3.1 per cent rise in 2010. The deflators for exports and imports of goods and services increased by 3.7 per cent and 4.9 per cent respectively, after rising by 0.6 per cent and 1.1 per cent respectively in the preceding year. The gross fixed capital formation expenditure deflator saw a decline of 1.2 per cent, following the 5.5 per cent decrease in 2010.

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



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



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

	2010	2011
<b>OVERALL GDP DEFLATOR</b>	0.1	<b>0.5</b>
<b>Of Expenditure</b>		
Consumption	3.0	<b>3.6</b>
Private	3.1	<b>3.8</b>
Public	2.6	<b>2.5</b>
Gross Fixed Capital Formation	-5.5	<b>-1.2</b>
Exports of Goods and Services	0.6	<b>3.7</b>
Imports of Goods and Services	1.1	<b>4.9</b>
<b>Of Output</b>		
Goods Producing Industries	-8.6	<b>-6.2</b>
Manufacturing	-7.9	<b>-7.4</b>
Construction	-10.6	<b>-1.4</b>
Services Producing Industries	3.2	<b>2.0</b>
Wholesale & Retail Trade	0.6	<b>0.9</b>
Transportation & Storage	8.0	<b>-4.6</b>
Accommodation & Food Services	5.2	<b>7.0</b>
Information & Communications	0.3	<b>1.9</b>
Finance & Insurance	-4.6	<b>0.5</b>
Business Services	8.7	<b>5.9</b>
Other Services Industries	6.7	<b>5.4</b>

## CHAPTER 5

## MACROECONOMIC POLICIES

## OVERVIEW

**Fiscal Policy:** Following the exceptionally strong growth in 2010, Singapore's economy eased to a more moderate growth rate in 2011. Revenue collections remained strong, boosted by income tax collections as well as property-related taxes. Expenditures increased as well, driven largely by the Government's continued investments in education, housing, healthcare and transport infrastructure.

**Monetary Policy:** The Singapore economy grew by a more moderate pace of 4.9 per cent in 2011, following the record 14.8 per cent expansion in 2010. CPI inflation rose by 5.2 per cent for the year, compared to 2.8 per cent in 2010, as cost pressures from domestic sources increased amidst continued high rates of resource utilisation in the economy. In April 2011, against the backdrop of firm growth and rising domestic inflationary pressures, the Monetary Authority of Singapore (MAS) re-centred the Singapore Dollar nominal effective exchange rate (NEER) policy band upwards. However, the policy band was re-centred below the prevailing level of the Singapore Dollar NEER. This took into account the lagged effects of earlier tightening, while accommodating some relative cost increases in foreign labour and commodities at the same time. A further calibration to monetary policy was effected in October 2011, when MAS kept the policy band on a modest and gradual appreciation path, but reduced its slope. The tightening stance was aimed at ensuring price stability in the medium term, while keeping growth on a sustainable path.

## BUDGET 2011

The theme of Budget 2011 was "Growing Incomes, Strengthening Our Society". It built upon the key initiatives introduced in Budget 2010 in response to the recommendations of the Economic Strategies Committee to raise productivity and include all Singaporeans in growth. There were two main thrusts for Budget 2011, as follows:

- Growing incomes for all Singaporeans by growing our economy, upgrading our businesses, and investing in raising skills in every job.

Measures to help businesses upgrade include doubling our investment in the National Productivity Fund with a top-up of \$1 billion; enhancing the Productivity and Innovation Credit Scheme as well as expanding training support. Measures to help companies manage the increase in costs include a corporate income tax rebate, SME cash grants, and a Special Employment Credit for employers of older Singaporean workers. As part of the drive to improve productivity, further foreign worker levy increases were also announced in Budget 2011 to reduce the economy's reliance on foreign labour.

- Strengthening our society with the introduction of both one-off and permanent measures to expand support for lower- and middle-income Singaporeans in the areas of child care, education, healthcare, and housing. These include a 'Grow & Share' Package totalling \$3.2 billion in one-off special transfers such as Growth Dividends, and \$3.4 billion in longer-term social investments such as top-ups to the Medical Endowment Fund. Budget 2011 also enhanced progressivity in Personal Income Tax rates, and increased bursary support for students.

## GOVERNMENT OPERATING REVENUE

Total operating revenue for 2011 was \$51 billion, 14 per cent higher than in 2010. This was mainly due to higher collections from income taxes given the strong GDP growth the year before, and increases in property-related taxes driven by the buoyant property market.

### Tax Revenue

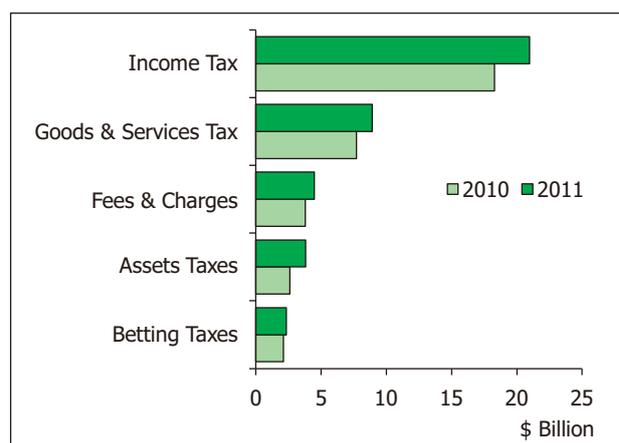
Tax revenue, which formed 91 per cent of total operating revenue, comprised mainly income taxes, the goods and services tax (GST), assets taxes, motor vehicle taxes, customs and excise taxes, betting taxes, and stamp duty ([Exhibit 5.1](#)).

Income tax collections increased by 15 per cent to \$21 billion in 2011, driven by the strong economic recovery experienced in 2010.

Similarly, GST collections increased by 16 per cent to \$8.9 billion, due to higher private consumption levels brought about by a strong economy and robust tourism receipts.

Property-related revenue (property tax, estate duty, and stamp duty) increased by 24 per cent to \$7.1 billion. This was mostly attributed to higher collections from property tax, which rose by 47 per cent to \$3.8 billion, driven by increases in property value.

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



Motor vehicle tax collections fell slightly by 1.3 per cent to \$1.9 billion, as a decline in the registration of new vehicles led to lower additional registration fee (ARF) collections.

Betting taxes increased from \$2.1 billion to \$2.3 billion (11 per cent) due to continued growth in gaming activities in the Integrated Resorts in 2011.

Collections from customs and excise duties remained broadly unchanged from the previous year.

Revenues from other taxes increased by 0.1 per cent to \$2.9 billion, due to higher Foreign Worker Levy collections.

## Fees and Charges

Revenue from fees and charges was \$4.5 billion, an increase of 18 per cent from 2010. This was primarily due to increases in the prices of Certificates of Entitlement (COE) in 2011.

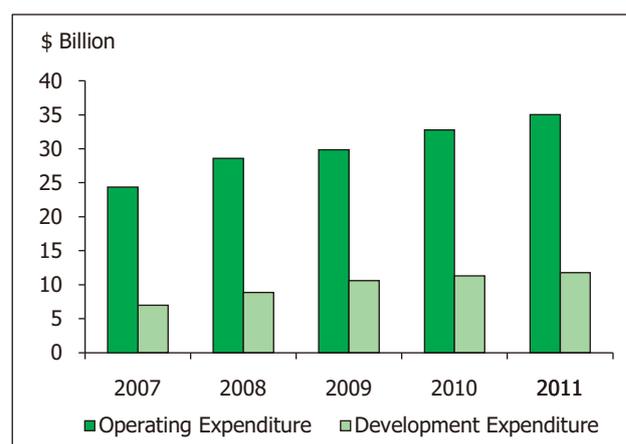
## GOVERNMENT EXPENDITURE

Total expenditure amounted to \$47 billion in 2011, an increase of 6.2 per cent compared to 2010, chiefly due to larger investments in social development. Operating expenditure accounted for \$35 billion or 75 per cent of total expenditure, while development expenditure accounted for the remaining \$12 billion or 25 per cent of total expenditure ([Exhibit 5.2](#)).

### Operating Expenditure

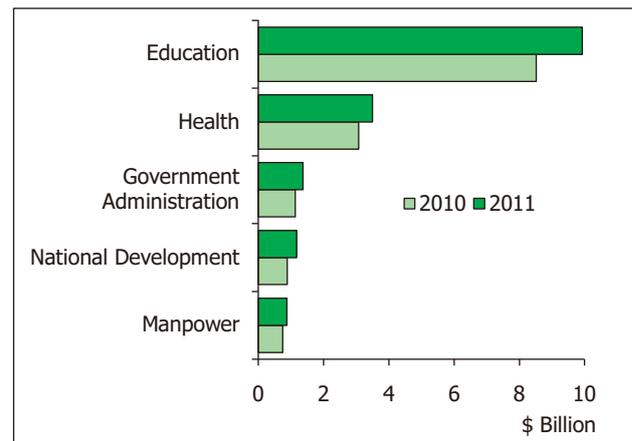
Operating expenditure increased by \$2.3 billion (6.9 per cent) to \$35 billion in 2011, mainly driven by spending in the social development sector (\$2.3 billion). By contrast, spending in the security and external relations sector fell by \$0.6 billion.

**Exhibit 5.2: Operating and Development Expenditure**



Operating expenditure in the social development sector rose by 15 per cent, from \$15 billion to \$18 billion. This was mainly incurred by the Ministry of Education, the Ministry of Health and the Ministry of National Development. The Ministry of Education saw higher spending as funding to schools and institutes of higher learning (IHLs) increased. The Ministry of Health spent more on subvention and manpower costs, as well as new clinical services and initiatives in integrated care. The Ministry of National Development increased spending on its Public Housing Development Programme ([Exhibit 5.3](#)).

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



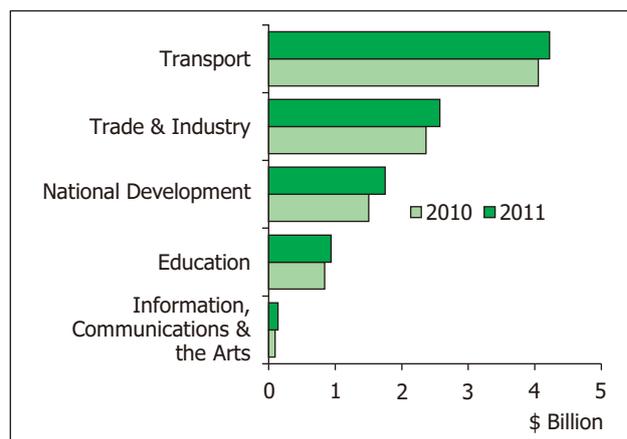
## Development Expenditure

Development expenditure went up by \$0.5 billion (4.1 per cent) to \$12 billion. The increase was attributed to the economic development sector (\$0.3 billion) and social development sector (\$0.2 billion).

Development spending in the social sector rose from \$3.5 billion to \$3.8 billion (7.1 per cent), mainly due to higher expenditures on housing development, such as the Lift Upgrading Programme (LUP) and the Selective En bloc Redevelopment Scheme (SERS) ([Exhibit 5.4](#)).

Development spending in the economic sector rose from \$6.9 billion to \$7.1 billion (3.7 per cent) mainly due to higher spending on transport as well as trade and industry.

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



## MONETARY CONDITIONS

### Exchange Rates

Global exchange rate developments in 2011 were characterised by the strengthening of the US Dollar, the Japanese Yen, and the Chinese Renminbi. The appreciation of the former two reflected an inflow of liquidity to these global reserve currencies amidst heightened risk aversion as concerns about potential sovereign debt defaults in the Eurozone mounted. The strengthening of the Chinese Renminbi took place amid healthy growth in the Chinese economy.

Against this backdrop, the Singapore Dollar ended the year 1.0 per cent weaker against the US Dollar and 5.8 per cent weaker against the Japanese Yen (Exhibit 5.5). It also weakened vis-à-vis the Chinese Renminbi, Pound Sterling and the Australian Dollar.

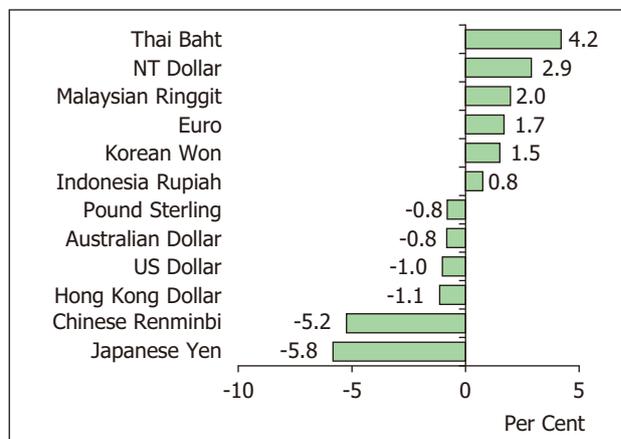
By contrast, the Singapore Dollar appreciated by 1.7 per cent against the Euro. Other gains ranging from 0.8 per cent to 4.2 per cent were also recorded against the Indonesian Rupiah, the Korean Won, the Malaysian Ringgit, the New Taiwan (NT) Dollar and the Thai Baht.

### Interest Rates

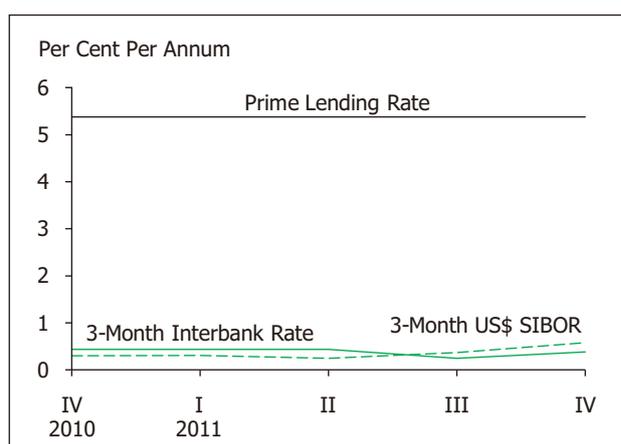
Domestic interbank interest rates remained stable at low levels for most of 2011, in line with the low interest rate environment globally. The 3-month interbank rate stayed at 0.44 per cent between October 2010 and July 2011, before edging down to a record low of 0.25 per cent in September (Exhibit 5.6). Since then, the interbank rate has been volatile, rising to 0.50 per cent in November before falling to 0.38 per cent in December. Between January and June, the 3-month US Dollar Singapore Interbank Offered Rate (SIBOR) fell by 6 basis points to 0.25 per cent, before rising 33 basis points to 0.58 per cent by the end of the year. The increase reflected global concerns over the availability of US Dollar liquidity given the sovereign debt problems confronting the Eurozone.

Yields on Singapore Government Securities (SGS) fell across all maturities. The benchmark 2-year and 10-year SGS yield fell by 16 and 108 basis points respectively to 0.35 per cent and 1.63 per cent.

**Exhibit 5.5: Changes of Singapore Dollar Against Major Currencies in 2011**



**Exhibit 5.6: Selected Interest Rates**

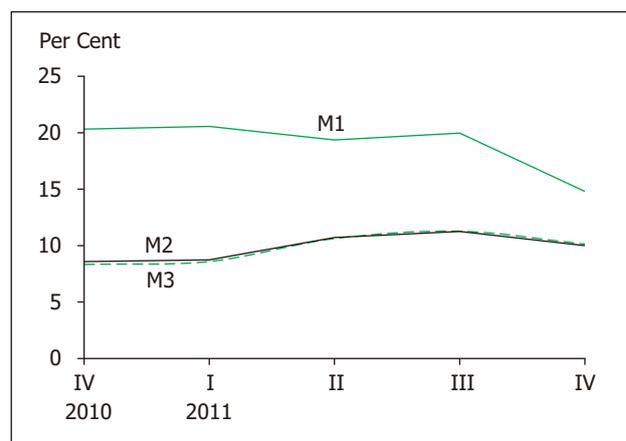


Reflecting the record low domestic interbank rate, retail deposit rates offered by banks eased further in 2011. The savings deposit rate edged lower to 0.11 per cent, while the 12-month fixed deposit rate fell by 13 basis points to 0.32 per cent. On the lending side, the average prime lending rate posted by banks was unchanged at 5.38 per cent.

## Money Supply

The expansion of monetary aggregates slowed towards the end of 2011 in tandem with the moderation in economic growth. The year-on-year growth of the narrow money supply measure, M1, averaged 20 per cent in the first three quarters of the year before easing to 15 per cent in the final quarter, on account of slower growth in demand deposits ([Exhibit 5.7](#)). The average growth rates of the broader measures of money, M2 and M3, picked up in the first to the third quarter of the year, before easing slightly in the fourth quarter. This largely reflected weaker growth in fixed deposits, given the record low rates on interest-bearing accounts.

**Exhibit 5.7: Changes in Money Supply**



## ANNEX 5.1

### MAJOR TAX MEASURES ANNOUNCED IN FISCAL YEAR 2011

#### (1) Rewarding Work

##### *One-off Personal Income Tax Rebate for Resident Individual Taxpayers*

In view of the stronger-than-expected revenues in 2010, a one-off personal income tax rebate of 20 per cent, capped at \$2,000 per taxpayer, was granted to all resident individual taxpayers for Year of Assessment (YA) 2011.

##### *Changes to Personal Income Tax Rate Structure for Resident Individual Taxpayers*

A more progressive tax rate structure was introduced, which would take effect from YA 2012. Under the new structure, all taxpayers pay less personal income tax on the same income, with the middle-income earners enjoying the largest percentage reduction in taxes.

Tax Structure with effect from YA 2012			
	Chargeable Income <sup>1</sup> (\$)	Tax Rate (%)	Gross Tax Payable (\$)
On the first	20,000	0	0
On the next	10,000	2	200
On the first	30,000	-	200
On the next	10,000	3.5	350
On the first	40,000	-	550
On the next	40,000	7	2,800
On the first	80,000	-	3,350
On the next	40,000	11.5	4,600
On the first	120,000		7,950
On the next	40,000	15	6,000
On the first	160,000	-	13,950
On the next	40,000	17	6,800
On the first	200,000		20,750
On the next	120,000	18	21,600
On the first	320,000	-	42,350
In excess of	320,000	20	

<sup>1</sup> Chargeable income = Income after tax reliefs

## (2) Helping Companies Cope with Rising Costs

### ***One-off Corporate Income Tax Rebate or SME Cash Grant***

A corporate income tax (CIT) rebate was granted for YA 2011. The rebate was 20 per cent of YA 2011 corporate income tax payable, capped at \$10,000. Small companies that may not benefit fully from the CIT rebate received a one-off SME Cash Grant based on 5 per cent of the company's revenue for YA 2011, capped at \$5,000. Only companies that have made CPF contributions in YA 2011 can qualify for the SME Cash Grant.

## (3) Enhancing Productivity and Competitiveness

### ***Enhancement of the Productivity and Innovation Credit (PIC) Scheme***

To further encourage pervasive innovation and raise productivity efforts, the PIC scheme was simplified and enhanced in four main areas:

- The quantum of tax deduction or allowance was increased to 400 per cent of expenditure for the first \$400,000 spent on each qualifying activity;
- PIC benefits could be claimed on Research & Development (R&D) expenditures done abroad;
- Businesses may combine the \$400,000 expenditure cap per year from YA 2013 to YA 2015 and claim up to the first \$1.2 million of expenditure during the three years. This gives businesses more flexibility to plan their investments; and
- The cash payout option was simplified to 30 per cent of the first \$100,000 (equivalent to \$30,000) of qualifying expenditure. Businesses may combine the expenditure caps for the first two years of the scheme and receive up to \$60,000 in cash payout.

### ***Foreign Tax Credit (FTC) Pooling system***

FTC pooling was introduced from YA 2012 to give businesses greater flexibility in their claim of FTCs. The FTC pooling system allows for pooling of foreign tax credit across sources, which reduces the taxes payable on remitted foreign income and simplifies tax compliance.

## (4) Maintaining a Stable and Sustainable Property Market

For residential properties which were bought on or after 14 January 2011 and sold in the first, second, third and fourth year of purchase, the Seller's Stamp Duty (SSD) rates were raised to 16 per cent, 12 per cent, 8 per cent and 4 per cent of the market value or actual consideration, respectively.

In December 2011, an Additional Buyer's Stamp Duty (ABSD) was introduced, over and above the existing Buyer's Stamp Duty (of up to 3 per cent). The rates are as follows:

- Foreigners and non-individuals (corporate entities) buying any residential property will pay an ABSD of 10 per cent;
- Permanent Residents (PRs) already owning one or more residential properties, and buying the second or subsequent residential property will pay an ABSD of 3 per cent; and
- Singapore Citizens already owning two or more residential properties, and buying the third or subsequent residential property will pay an ABSD of 3 per cent.

## CHAPTER 6

## EXTERNAL TRADE

## OVERVIEW

Singapore's external trade expanded by 7.7 per cent in the fourth quarter of 2011, compared to the 5.4 per cent growth in the preceding quarter. Total trade in the fourth quarter reached \$248 billion, slightly higher than the \$247 billion in the third quarter.

For the whole of 2011, Singapore's total trade rose by 8.0 per cent to reach \$974 billion, compared to the previous year's \$902 billion. Oil and non-oil trade expanded by 31 per cent and 0.7 per cent respectively, whereas exports and imports grew by 7.5 per cent and 8.6 per cent respectively in the year.

## EXPORTS

Total exports rose by 5.8 per cent in the fourth quarter, after the 4.7 per cent increase in the preceding quarter ([Exhibit 6.1](#)). This was due to higher domestic exports and re-exports. Domestic exports rose by 9.0 per cent in the fourth quarter, after the 14 per cent expansion in the third quarter. Re-exports increased by 2.2 per cent, reversing the 5.7 per cent decline in the preceding quarter.

For the whole of 2011, total exports rose by 7.5 per cent, moderating from the 22 per cent increase in the previous year.

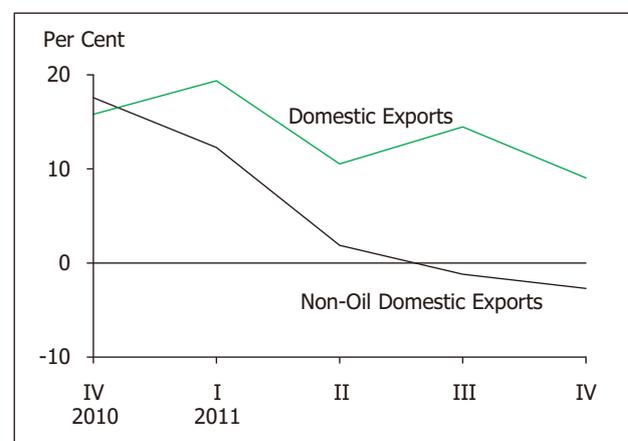
## Non-Oil Domestic Exports

Non-oil domestic exports (NODX) contracted by 2.7 per cent in the fourth quarter, following the 1.2 per cent decline in the preceding quarter ([Exhibit 6.2](#)). The decline in NODX was due to the fall in electronics NODX which outweighed the rise in non-electronics NODX.

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

	2010	2011			2011
		II	III	IV	
<b>Total Trade</b>	20.7	7.5	5.4	7.7	<b>8.0</b>
<b>Exports</b>	22.4	6.7	4.7	5.8	<b>7.5</b>
<b>Domestic Exports</b>	24.3	10.5	14.5	9.0	<b>13.2</b>
Oil	27.9	29.1	53.8	36.9	<b>38.6</b>
Non-Oil	22.8	1.9	-1.2	-2.7	<b>2.2</b>
<b>Re-Exports</b>	20.5	2.6	-5.7	2.2	<b>1.4</b>
<b>Imports</b>	18.8	8.4	6.2	9.9	<b>8.6</b>
Oil	29.9	27.2	30.5	31.6	<b>29.7</b>
Non-Oil	15.1	1.0	-2.6	2.1	<b>0.7</b>

**Exhibit 6.2: Changes in Domestic Exports**

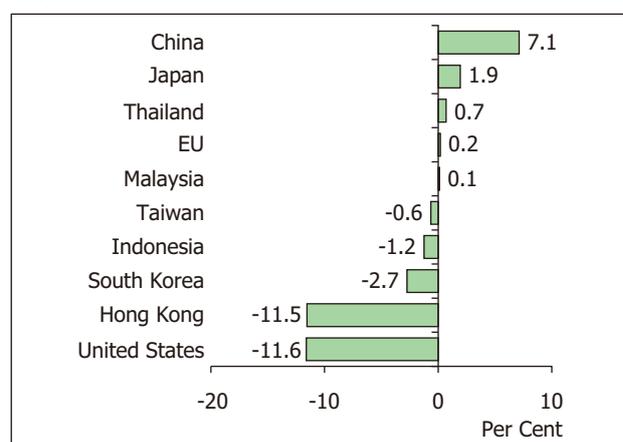


Electronics NODX contracted by 13 per cent in the fourth quarter, following a 17 per cent decline in the preceding quarter. This decrease was largely due to lower domestic exports of integrated circuits (ICs), disk drives and parts of personal computers (PCs). Non-electronics NODX rose by 3.6 per cent, following an 8.2 per cent increase in the third quarter due to higher shipments of pharmaceutical products, printed matter and civil engineering equipment parts.

For the whole of 2011, NODX rose at a more modest pace of 2.2 per cent, compared to the 23 per cent increase in the preceding year. This came on the back of a 13 per cent decline in electronics NODX, which offset the 11 per cent expansion in non-electronics NODX.

The top ten NODX markets accounted for 79 per cent of Singapore's total NODX in 2011. The largest contributors to the growth in NODX were China, Japan and the EU (Exhibit 6.3). The increase in sales of disk media products, specialised machinery and primary chemicals resulted in higher NODX to China. The expansion in NODX to Japan was mainly driven by higher exports of pharmaceutical products, printed matter and PCs. The increase in exports of pharmaceutical products, diodes & transistors, as well as PCs led to an expansion in NODX to the EU. By contrast, NODX to both the US and Hong Kong fell by 12 per cent. Lower shipments of structures of ships and boats, disk drives and ICs led to the decline in NODX to the US. NODX to Hong Kong fell due to declines in exports of parts of ICs and PCs as well as electrical machinery.

**Exhibit 6.3: Changes in Top Ten Non-Oil Domestic Export Markets in 2011**



## Oil Domestic Exports

Oil domestic exports expanded by 37 per cent in the fourth quarter, following the 54 per cent growth in the preceding quarter. In terms of markets, the rise in oil domestic exports in the quarter was led by higher sales to Malaysia, Indonesia and China. In volume terms, oil domestic exports rose by 7.1 per cent in the fourth quarter, following the 16 per cent expansion in the third quarter.

For 2011, oil domestic exports rose sharply by 39 per cent, after the 28 per cent rise in 2010. This was driven mainly by increased oil sales to Malaysia, Indonesia and China. In volume terms, oil domestic exports expanded by 8.2 per cent, following the 6.5 per cent rise in 2010.

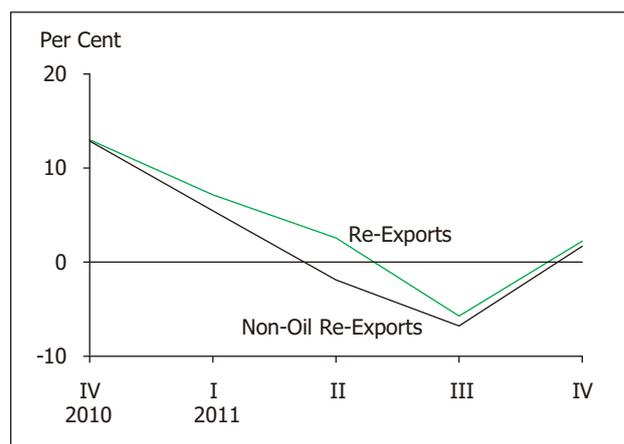
## Non-Oil Re-Exports

Non-oil re-exports (NORX) rose by 1.7 per cent in the fourth quarter, an improvement from the 6.8 per cent decline in the preceding quarter (Exhibit 6.4). Electronics re-exports decreased by 8.5 per cent, following the 18 per cent decline in the third quarter. This was mainly attributed to falling exports of diodes & transistors, parts of PCs and ICs. Non-electronics NORX increased by 14 per cent, following a 7.7 per cent increase in the preceding quarter, driven by higher exports of civil engineering equipment parts, copper and aromatic chemicals.

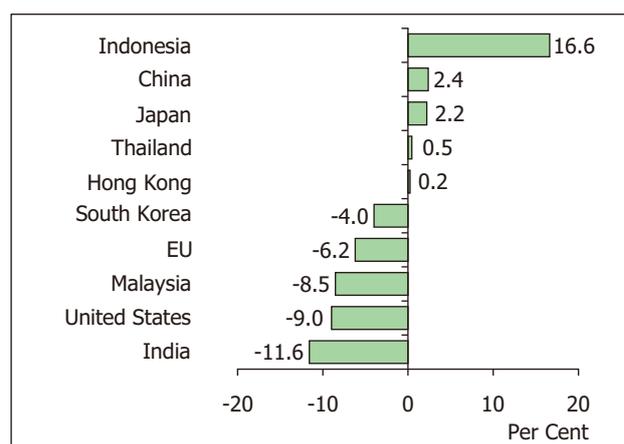
For the whole of 2011, NORX contracted marginally by 0.6 per cent, in contrast to the 18 per cent increase in 2010. The contraction was due to the 8.3 per cent decrease in electronics NORX, which outweighed the 8.9 per cent increase in non-electronics NORX.

NORX to five of the top ten NORX markets contracted in 2011, with Malaysia, India and the US being the key contributors to the decline (Exhibit 6.5). NORX to Malaysia contracted by 8.5 per cent on weaker re-exports of ICs, diodes & transistors, and consumer electronics. NORX to the US declined by 9.0 per cent, mainly due to lower shipments of ICs, parts of ICs and diodes & transistors. Lower shipments of disk drives, parts of PCs and ICs led to the 12 per cent decline in NORX to India. By contrast, NORX to Indonesia grew strongly by 17 per cent, due to increased exports of goods motor vehicles and telecommunications equipment.

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



**Exhibit 6.5: Changes in Top Ten Non-Oil Re-Export Markets in 2011**



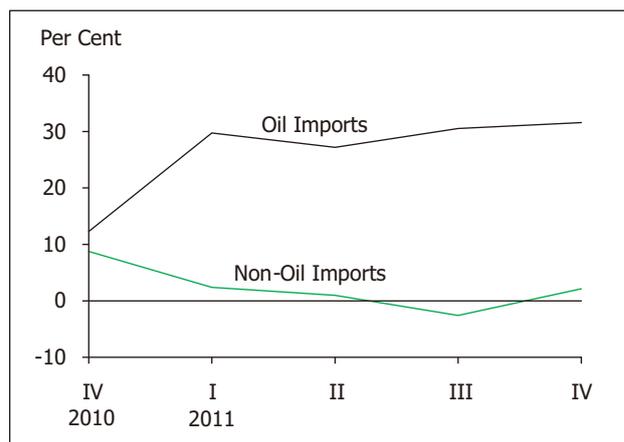
## IMPORTS

Non-oil imports grew by 2.1 per cent in the fourth quarter, reversing the 2.6 per cent contraction in the preceding quarter ([Exhibit 6.6](#)). The rise in non-oil imports was due to an increase in non-electronics imports. Higher purchases of petrochemicals, printed matter and bar-shaped steel contributed to the 7.7 per cent increase in non-electronics imports. Electronics imports contracted by 6.5 per cent due to falling imports of ICs, parts of PCs and diodes & transistors.

Oil imports increased by 32 per cent in the fourth quarter, following a 31 per cent expansion in the preceding quarter. In volume terms, oil imports rose by 1.7 per cent, in contrast to the 2.4 per cent decline in the third quarter.

Non-oil imports rose slightly by 0.7 per cent in 2011, compared to the 15 per cent increase in 2010. Oil imports rose by 30 per cent in the year, after a similar pace of increase in 2010.

**Exhibit 6.6: Changes in Imports**



## CHAPTER 7

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

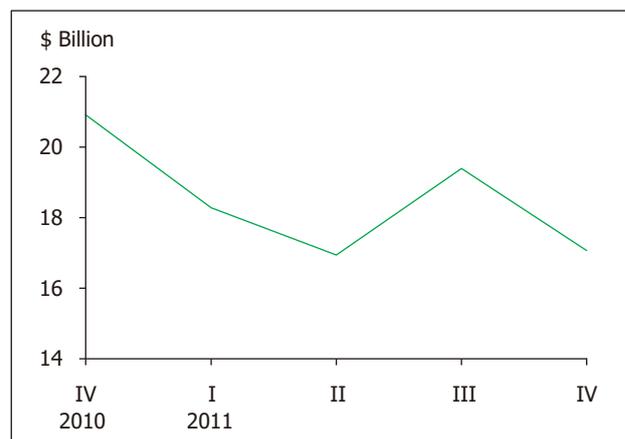
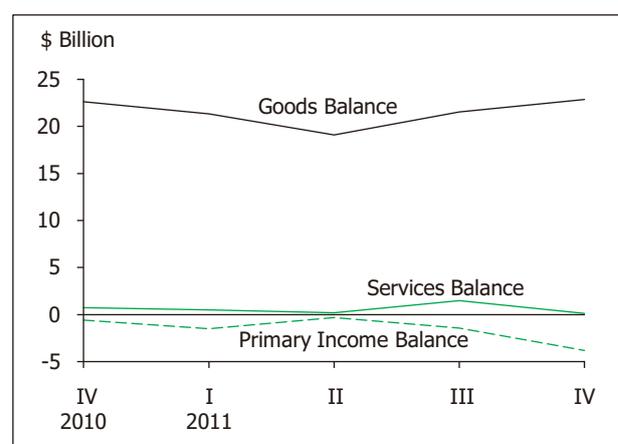
Singapore's balance of payments recorded a small deficit of \$0.3 billion in the final quarter of 2011, compared to the \$10 billion surplus in the previous quarter, largely due to a widening of the deficit in the capital and financial account. For the year as a whole, the balance of payments surplus fell to \$21 billion, from \$57 billion in 2010. This reflected the larger net outflow from the capital and financial account, as well as the narrowing of the current account surplus during the year. Singapore's official foreign reserves rose to \$308 billion as at the end of 2011, equivalent to 8.1 months of merchandise imports.

**CURRENT ACCOUNT**

The current account surplus narrowed to \$17 billion in the fourth quarter, from \$19 billion in the preceding quarter ([Exhibit 7.1](#)). For 2011 as a whole, the current account surplus fell to \$72 billion (22 per cent of GDP), from \$76 billion in 2010. This was mainly due to the decline in the surplus in the goods balance and a larger deficit in the primary income balance. In the fourth quarter, the surplus in the goods balance rose by \$1.3 billion to \$23 billion ([Exhibit 7.2](#)). However, for the whole of 2011, a smaller surplus of \$85 billion was recorded compared to the \$86 billion surplus registered in the previous year, as the increase in imports was greater than the rise in exports.

The services surplus fell to \$0.1 billion in the fourth quarter. However, for the whole of 2011, it rose to \$2.3 billion, from \$2.1 billion in 2010. This largely reflected greater net exports of maintenance and repair services, as well as lower net imports of travel and insurance services.

The deficit in the primary income balance rose to \$3.8 billion in the final quarter, compared to \$1.4 billion in the preceding quarter. For the full year, the deficit widened to \$7.0 billion, from \$5.4 billion in 2010. While income receipts from residents' overseas investments increased during the year, income payments to foreign investors rose by an even larger magnitude.

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

## CAPITAL AND FINANCIAL ACCOUNT

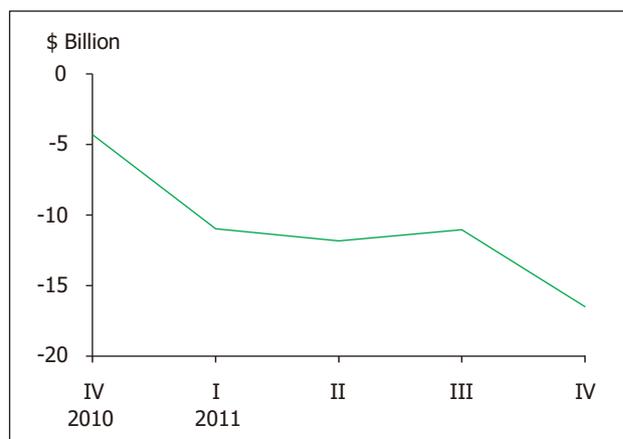
The deficit in the capital and financial account increased to \$17 billion in the fourth quarter, compared to the \$11 billion recorded in the previous quarter (Exhibit 7.3). For 2011 as a whole, net outflow from the account rose to \$50 billion (15 per cent of GDP), a sharp increase from the \$18 billion in 2010. This was primarily due to the surge in net outflows of “other investment”, which more than offset the increase in net direct investment inflows and slight decline in net portfolio outflows.

In the fourth quarter, the direct investment account saw a net inflow of \$12 billion, lower than the \$14 billion recorded in the previous quarter (Exhibit 7.4). For the full year, net direct investment inflows rose to \$49 billion, from \$37 billion in 2010. This was driven by the \$14 billion increase in direct investment inflows, which outweighed higher direct investment outflows.

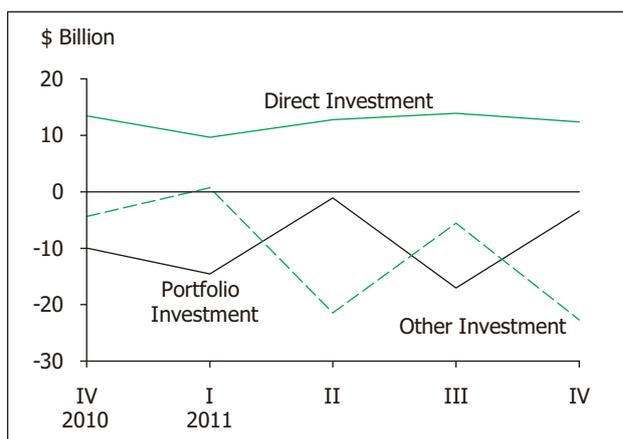
Net outflows from the “other investment” account rose to \$23 billion in the fourth quarter from \$5.6 billion in the preceding quarter. For the whole year, net outflows surged by \$44 billion to \$49 billion. This largely reflected the expansion in resident banks’ lending and deposits abroad. There were also larger net outflows from the official sector during the year.

As for portfolio investment, net outflows shrank to \$3.4 billion in the fourth quarter, from \$17 billion in the previous quarter. For 2011 as a whole, net outflows declined marginally by \$0.6 billion to \$36 billion. While the private sector expanded its net investments in overseas equities, there was a sharp retraction in net investments in debt securities as risk aversion over the prospect of a sovereign debt default in the Eurozone mounted over the year.

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



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



# CHAPTER 8

## SECTORAL PERFORMANCES

## 8.1

# MANUFACTURING

## OVERVIEW

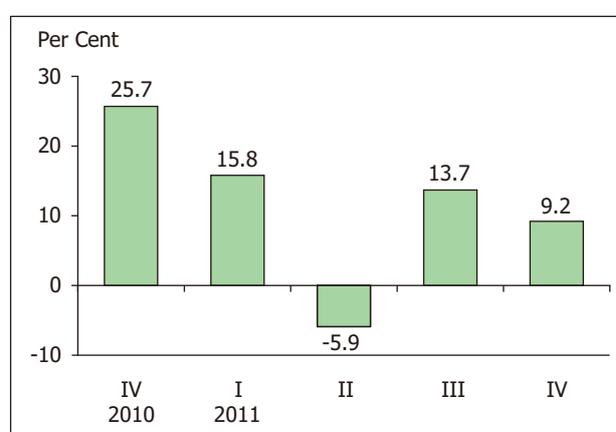
The manufacturing sector expanded by 9.2 per cent in the fourth quarter of 2011, supported by strong performances in the biomedical manufacturing and transport engineering clusters. By contrast, output of the electronics, chemicals, precision engineering and general manufacturing clusters fell. For the whole of 2011, the manufacturing sector grew by 7.6 per cent, moderating from the 30 per cent growth recorded in 2010.

## OVERALL MANUFACTURING PERFORMANCE

Manufacturing output grew by 9.2 per cent in the fourth quarter, slower than the 14 per cent growth in the preceding quarter ([Exhibit 8.1](#)).

For the full year, manufacturing output expanded by 7.6 per cent, significantly lower than the 30 per cent growth recorded in 2010 when the sector was recovering from the 2009 recession.

**Exhibit 8.1 Manufacturing Growth Rates**

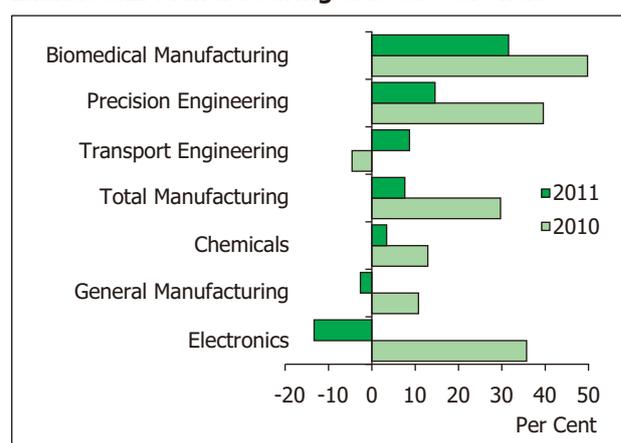


## PERFORMANCE OF CLUSTERS

The **biomedical manufacturing** cluster rose by 69 per cent in the fourth quarter. This was driven by the pharmaceuticals segment, which surged by 73 per cent. The medical technology segment also grew by 12 per cent on the back of strong export demand for medical devices. For the full year, the biomedical manufacturing cluster expanded by 32 per cent ([Exhibit 8.2](#) and [Exhibit 8.3](#)).

The **precision engineering** cluster fell by 2.7 per cent in the fourth quarter. This was largely attributed to the precision modules & components segment, which contracted by 13 per cent as demand from the electronics industry weakened. Growth of the machinery & systems segment also moderated to 4.8 per cent due to weaker machinery orders. For the whole of 2011, the precision engineering cluster rose by 15 per cent.

**Exhibit 8.2: Manufacturing Clusters' Growth**



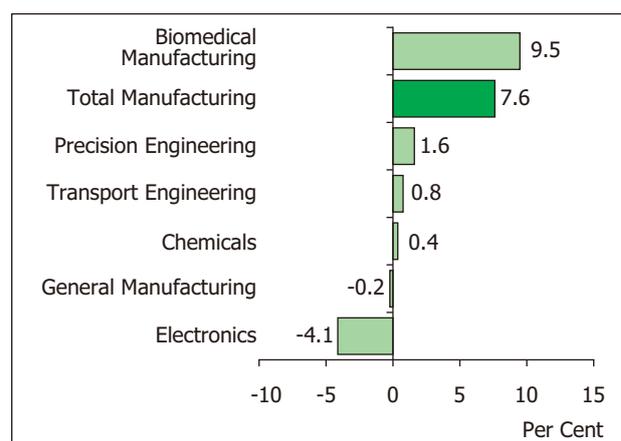
The **transport engineering** cluster expanded by 16 per cent in the fourth quarter. The marine & offshore engineering segment grew by 19 per cent due to a higher percentage of completion in shipbuilding and oil rig projects, while the aerospace segment grew by 16 per cent as healthy demand for air travel led to more repair and maintenance jobs from commercial airlines. For 2011, the transport engineering cluster expanded by 8.7 per cent, reversing two consecutive years of contraction.

The **chemicals** cluster contracted by 6.9 per cent in the fourth quarter. The petroleum and petrochemicals segments recorded lower output mainly due to plant shutdowns for maintenance. On the other hand, the specialty chemicals segment grew by 10 per cent. For the full year, the chemicals cluster rose by 3.4 per cent.

The **electronics** cluster shrank by 25 per cent in the fourth quarter, with most of its segments recording lower output. In particular, the semiconductors segment fell by 30 per cent on the back of weak export demand. The data storage segment declined by 24 per cent as a result of supply chain disruptions arising from the floods in Thailand. For the year as a whole, the electronics cluster contracted by 13 per cent, reversing the 36 per cent gain in 2010.

The **general manufacturing** cluster contracted by 3.6 per cent in the fourth quarter, driven by declines in the miscellaneous industries (-6.4 per cent) and printing (-7.9 per cent) segments. By contrast, the food, beverages & tobacco segment grew by 5.8 per cent. For the full year, the general manufacturing cluster declined by 2.7 per cent.

**Exhibit 8.3: Percentage Contribution to Manufacturing Sector's Growth in 2011**



## 8.2

## CONSTRUCTION

### OVERVIEW

The real value-added of the construction sector grew by 2.9 per cent in the fourth quarter of 2011, faster than the 2.4 per cent growth in the preceding quarter.

For the whole of 2011, the real value-added of the construction sector rose by 2.6 per cent, lower than the 3.9 per cent growth in 2010. Total construction demand expanded by 17 per cent on the back of strong public sector construction demand.

### CONSTRUCTION DEMAND

Construction demand (or contracts awarded) fell by 5.5 per cent to \$6.9 billion in the fourth quarter, due to lower private sector construction demand (Exhibit 8.4). For the full year, total construction demand increased by 17 per cent to \$32 billion. The growth was propelled by robust public sector construction demand.

#### Public Sector

In the fourth quarter, public sector construction demand grew by 31 per cent, underpinned by strong construction demand for public residential (167 per cent) and civil engineering (131 per cent) projects.

For the full year, public sector construction demand expanded by 73 per cent to \$15 billion, largely due to public residential and civil engineering projects. Public residential construction demand increased by 121 per cent to \$6.2 billion on the back of a ramp-up in public housing projects (Exhibit 8.5). Demand for civil engineering works surged by 177 per cent to \$6.1 billion, driven by projects such as the construction of MRT Downtown Line Stage 3 as well as mechanical and electrical works for the various rail lines.

#### Private Sector

Private sector construction demand in the fourth quarter dropped by 25 per cent to \$3.6 billion, primarily due to a weakening of private industrial and institutional construction demand.

Exhibit 8.4: Contracts Awarded

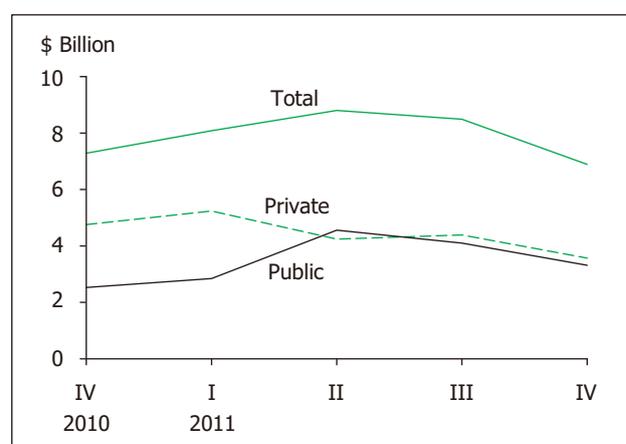


Exhibit 8.5: Contracts Awarded, 2011

	\$ Billion		
	Total	Public	Private
<b>TOTAL</b>	<b>32.3</b>	<b>14.8</b>	<b>17.4</b>
Residential	14.5	6.2	8.3
Commercial	3.3	0.0	3.3
Industrial	5.0	0.1	4.9
Institutional & Others	3.0	2.5	0.5
Civil Engineering Works	6.4	6.1	0.4

For the full year, private sector construction demand shrank by 8.3 per cent to \$17 billion, largely due to the high base in 2010. Private residential construction demand continued to remain strong despite a fall of 4.3 per cent to reach \$8.3 billion in 2011. Commercial and industrial building construction demand rose by 7.8 per cent and 33 per cent to \$3.3 billion and \$4.9 billion respectively, supported by projects such as Jem at Jurong Gateway, Asia Square Tower 2 at Marina View, South Beach at Beach Road, and a desalination plant at Tuas South.

## CONSTRUCTION ACTIVITIES

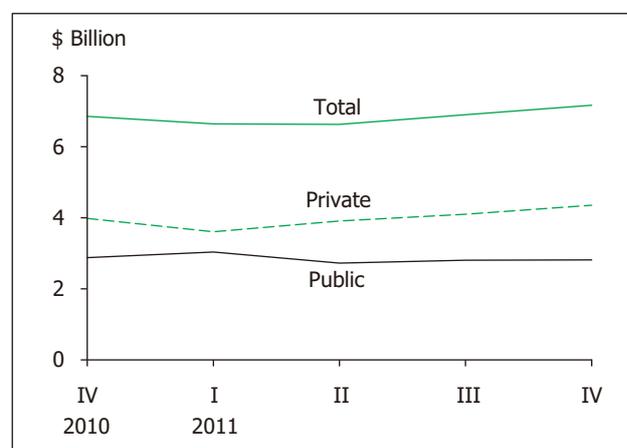
Construction output (or certified payments) in the fourth quarter increased by 4.6 per cent to \$7.2 billion, following the gain of 2.6 per cent in the previous quarter ([Exhibit 8.6](#)). For the year as a whole, construction output fell by 0.3 per cent to \$27 billion, as weaker private sector construction output more than offset the growth in public sector construction output.

### Public Sector

Public sector construction output edged down by 2.1 per cent in the fourth quarter, after increasing by 2.3 per cent in the previous quarter.

For the full year, public sector construction output grew by 3.6 per cent to \$11 billion, supported by more on-site construction activities for non-residential building projects. In particular, construction output from commercial, industrial and institutional projects grew by 84 per cent, 54 per cent and 16 per cent respectively. These projects included upgrading works on Singapore Expo, the Liquefied Natural Gas (LNG) Terminal, Cleantech One, Jurong water reclamation plant, and ITE's College Central Campus at Ang Mo Kio.

**Exhibit 8.6: Certified Payments**



By contrast, public sector residential construction output dropped slightly (-5.2 per cent) in 2011, due to the lagged effects of lower public housing construction demand in 2009-2010. Civil engineering construction activity, which accounted for 46 per cent of public sector construction output, also dipped slightly by 1.0 per cent.

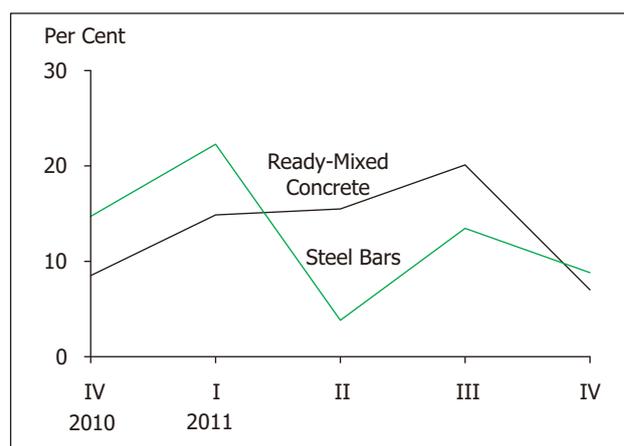
## Private Sector

Private sector construction output picked up in the fourth quarter, registering growth of 9.4 per cent, faster than the 2.8 per cent increase in the preceding quarter. However, for the whole of 2011, private sector construction output contracted by 3.0 per cent to \$16 billion. This was primarily due to a slowdown in construction activities in commercial projects, following the completion of the integrated resorts and relatively low construction demand in 2009. On the other hand, private residential and industrial construction output in 2011 were comparable to their respective levels a year ago. Private institutional construction output expanded by 60 per cent, bolstered by the construction of the Singapore Sports Hub and various new healthcare facilities.

## CONSTRUCTION MATERIALS

Total consumption of ready-mixed concrete and steel rebars rose by 13 per cent and 30 per cent respectively in 2011. Despite the increased demand for ready-mixed concrete, the average market price for Grade 40 Pump ready-mixed concrete remained steady at about \$108 per cubic metre in December 2011 due to keen competition among suppliers. On the other hand, healthy regional demand, coupled with higher raw material and production costs, pushed the average monthly market price of steel rebars to above \$900 per tonne throughout 2011 ([Exhibit 8.7](#)).

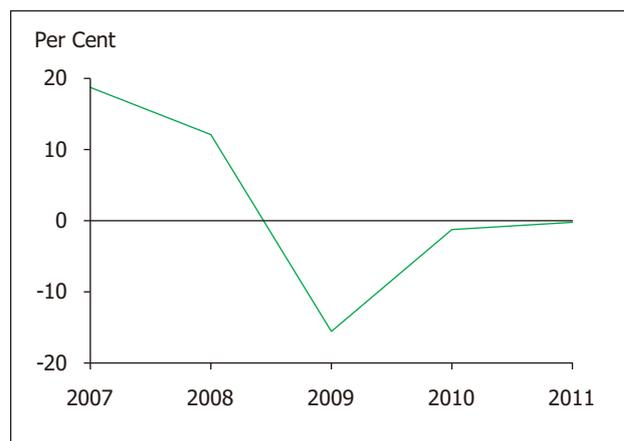
**Exhibit 8.7: Changes in Market Prices of Construction Materials**



## CONSTRUCTION COSTS

In 2011, the Building and Construction Authority (BCA)'s Building Works Tender Price Index (TPI) remained at a level that was similar to its 2010 level (Exhibit 8.8). Despite the stronger construction demand and cost pressures arising from higher wages and preliminary overheads, tender prices remained competitive as contractors actively sought to fill up their order books in 2011.

**Exhibit 8.8: Changes in Tender Price Index**



## CONSTRUCTION OUTLOOK IN 2012

BCA forecasts total construction demand in 2012 to be between \$21 billion and \$27 billion (Exhibit 8.9).

Public sector construction demand is anticipated to be the key demand driver, contributing about 60 per cent of total demand. This is on the back of continued public housing projects, as well as institutional building and civil engineering projects. On the other hand, private sector demand is expected to soften to between \$8 billion and \$12 billion due to heightened economic uncertainties.

Construction output is projected to rise to between \$29 billion and \$31 billion in 2012, due to higher anticipated on-site construction activities arising from the strong construction demand in 2011.

**Exhibit 8.9: Projected Construction Demand in 2012**

	\$ Billion
<b>Public Sector</b>	<b>13.0 – 15.0</b>
Building Construction Sub-total	<b>9.6 – 10.9</b>
Residential	<b>6.1 – 6.3</b>
Commercial	<b>0.1 – 0.2</b>
Industrial	<b>0.4 – 0.6</b>
Institutional & Others	<b>3.0 – 3.8</b>
Civil Engineering Works Sub-total	<b>3.4 – 4.1</b>
<b>Private Sector</b>	<b>8.0 – 12.0</b>
Building Construction Sub-total	<b>6.8 – 10.4</b>
Residential	<b>3.4 – 4.8</b>
Commercial	<b>1.7 – 2.7</b>
Industrial	<b>1.3 – 2.3</b>
Institutional & Others	<b>0.4 – 0.6</b>
Civil Engineering Works Sub-total	<b>1.2 – 1.6</b>
<b>TOTAL CONSTRUCTION DEMAND</b>	<b>21.0 – 27.0</b>

## 8.3

## WHOLESALE & RETAIL TRADE

### OVERVIEW

The wholesale and retail trade sector expanded by 0.9 per cent in the fourth quarter of 2011, rebounding from the 1.4 per cent decline in the preceding quarter. For the whole of 2011, growth was 1.1 per cent, significantly lower than the 15 per cent growth in 2010.

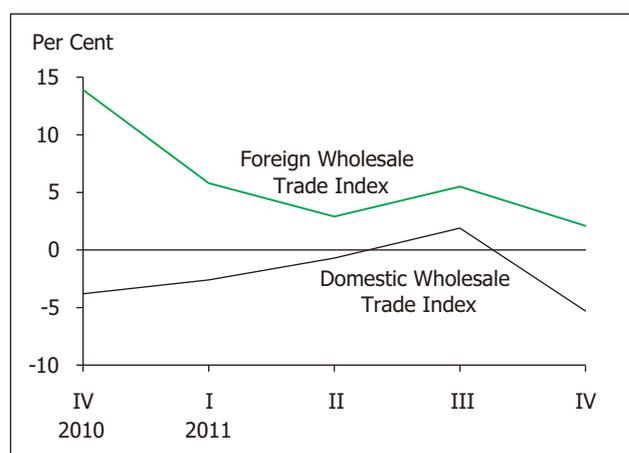
Growth of the wholesale trade segment was 0.8 per cent in 2011, a sharp drop from the 17 per cent expansion in the previous year, as a result of weaker trade performance. Retail trade grew by 3.7 per cent on the back of healthy visitor arrivals and household consumption.

### WHOLESALE TRADE

The domestic wholesale trade index declined by 5.3 per cent in the fourth quarter, a reversal from the 1.9 per cent growth in the previous quarter (Exhibit 8.10). This was primarily due to declines in the sales of chemicals & chemical products, electronic components and petroleum & petroleum products. For the full year, the domestic wholesale trade index contracted by 1.7 per cent, compared to the flat growth in 2010.

Growth of the foreign wholesale trade index moderated to 2.1 per cent in the fourth quarter, following the 5.5 per cent increase in the previous quarter. The slowdown was due to the 13 per cent decline in the sales of transport equipment, a sharp reversal from the 10 per cent growth in the previous quarter. For the whole of 2011, the foreign wholesale trade index rose by 4.0 per cent, significantly slower than the 13 per cent increase in 2010.

**Exhibit 8.10: Changes in Wholesale Trade Index at Constant Prices**

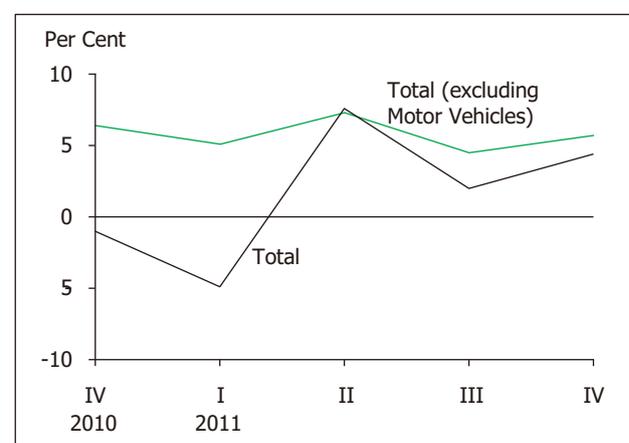


### RETAIL SALES

In the fourth quarter, retail sales volume grew by 4.4 per cent, following the 2.0 per cent increase in the previous quarter (Exhibit 8.11). Excluding motor vehicles, retail sales volume grew by 5.7 per cent, faster than the 4.5 per cent gain in the previous quarter.

The sales volume of motor vehicles and supermarkets remained unchanged in the fourth quarter. With the exception of optical goods and books (-5.1 per cent), sales of all other retail segments grew in the fourth quarter. In particular, the sales volume of telecommunications & computers posted double-digit growth of 35 per cent.

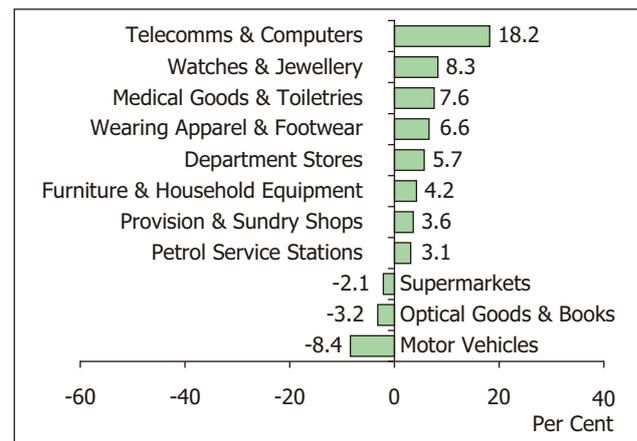
**Exhibit 8.11: Changes in Retail Sales Index at Constant Prices**



For the full year, retail sales grew by 2.2 per cent, a reversal from the 2.5 per cent contraction in 2010. Excluding motor vehicle sales, retail sales grew by 5.6 per cent, similar to the growth in 2010.

Telecommunications & computers registered the largest increase (18 per cent) in sales volume in 2011, followed by watches & jewellery (8.3 per cent), and medical goods & toiletries (7.6 per cent). By contrast, the sales volumes of motor vehicles (-8.4 per cent), optical goods & books (-3.2 per cent) and supermarkets (-2.1 per cent) declined ([Exhibit 8.12](#)).

**Exhibit 8.12: Changes in Retail Sales Index at Constant Prices for Major Sectors in 2011**



## 8.4

## ACCOMMODATION & FOOD SERVICES

### OVERVIEW

The accommodation and food services sector grew by 3.3 per cent in the fourth quarter, compared to the 5.6 per cent growth in the previous quarter.

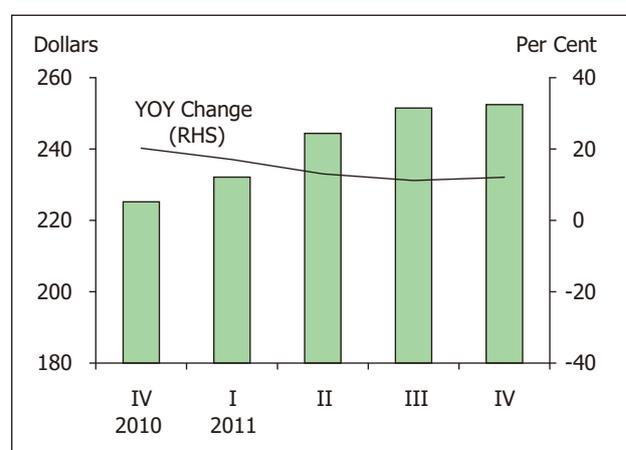
For 2011 as a whole, the sector expanded by 5.8 per cent, following the 12 per cent growth in 2010. Growth of the sector came on the back of healthy room lettings, visitor arrivals, and sales of food and beverages.

### ACCOMMODATION

In the fourth quarter, the average room rate of gazetted hotels grew by 12 per cent to reach \$252 (Exhibit 8.13). The average occupancy rate of gazetted hotels was 87 per cent, an increase of 1.4 percentage-points over the same period in 2010. Overall, the room revenue of gazetted hotels grew strongly by 14 per cent to reach \$648 million in the fourth quarter.

The accommodation segment ended 2011 with \$2.6 billion in total room revenue for gazetted hotels, an increase of 28 per cent over 2010. This was driven by increases in both the average room rate and occupancy rate. The average room rate for the full year increased by 13 per cent to reach \$245, while the average occupancy rate improved by 1.3 percentage-points to hit 86 per cent.

Exhibit 8.13: Average Hotel Room Rate

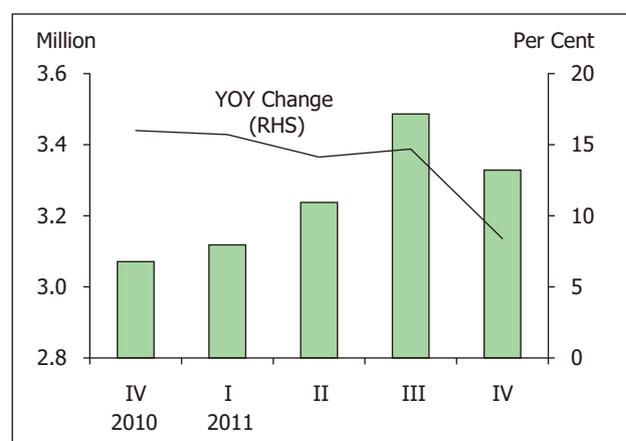


### VISITOR ARRIVALS

In the fourth quarter, Singapore received 3.3 million visitors, an increase of 8.4 per cent compared to the same period a year ago. This represented the tenth consecutive quarter of positive growth (Exhibit 8.14).

The top five visitor-generating markets in the fourth quarter were Indonesia (666,000), China (348,000), Malaysia (324,000), Australia (239,000) and India (228,000). Together, they accounted for 54 per cent of visitor arrivals in the quarter. Major markets posting the highest growth rates included Japan (26 per cent), Taiwan (25 per cent) and China (21 per cent).

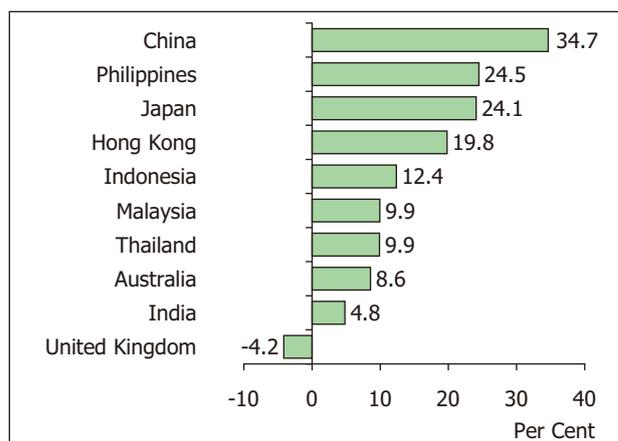
Exhibit 8.14: Visitor Arrivals



For the year as a whole, with the exception of February, Singapore received more than one million visitor arrivals every month. In total, 13 million visitor arrivals were recorded, a 13 per cent increase compared to 2010.

Visitor arrivals from Asia, which accounted for 76 per cent of total arrivals, achieved an all-time high of 10 million in 2011. Similar to the fourth quarter, the top five visitor-generating markets for the full year were Indonesia (2.6 million), China (1.6 million), Malaysia (1.1 million), Australia (956,000) and India (869,000). Among the key visitor-generating markets, Asian markets like China (35 per cent), the Philippines (24 per cent), Japan (24 per cent) and Hong Kong (20 per cent) registered the highest growth rates ([Exhibit 8.15](#)).

**Exhibit 8.15: Growth Rates of Top Ten Visitor-Generating Markets in 2011**

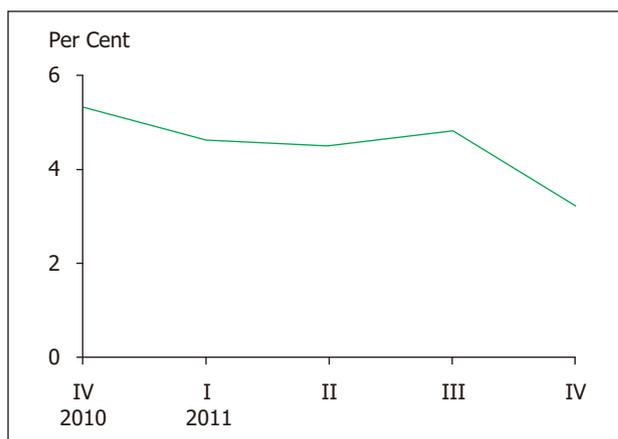


## FOOD AND BEVERAGE SERVICES

The food and beverage services index rose by 3.2 per cent in the fourth quarter, slower than the 4.8 per cent increase in the previous quarter ([Exhibit 8.16](#)). All segments experienced positive growth, including fast food outlets (7.4 per cent), food caterers (4.7 per cent), other eating places (3.1 per cent) and restaurants (1.6 per cent).

For 2011, the food and beverage services index grew by 4.2 per cent, similar to the 4.5 per cent growth in 2010. Fast food outlets posted the highest growth rate of 7.8 per cent, followed by food caterers (7.1 per cent), other eating places (4.3 per cent) and restaurants (2.3 per cent).

**Exhibit 8.16: Changes in Food and Beverage Services Index at Constant Prices**



## 8.5

## TRANSPORTATION & STORAGE

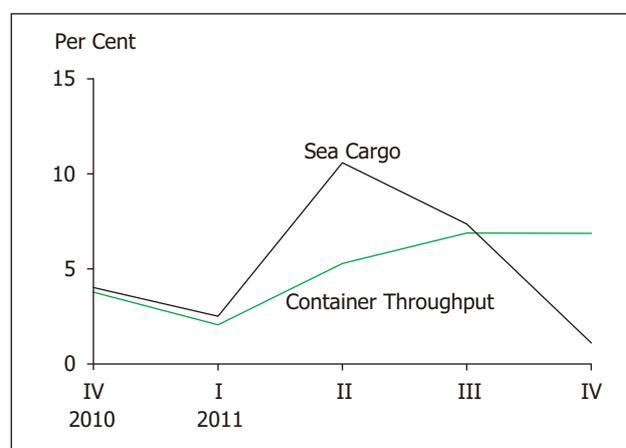
### OVERVIEW

The transportation and storage sector expanded by 2.4 per cent in the fourth quarter of 2011, compared to the 5.1 per cent growth in the preceding quarter. For 2011, the sector grew by 4.7 per cent, slower than the growth of 7.9 per cent in 2010.

### WATER TRANSPORT

Container throughput grew by 5.3 per cent in 2011, slower than the 9.9 per cent growth in 2010 (Exhibit 8.17). The number of twenty-foot equivalent units (TEUs) handled rose to 30 million, slightly higher than the previous peak reached in 2008. Sea cargo volumes also increased, but at a slower pace of 5.4 per cent compared to the 6.6 per cent growth in 2010.

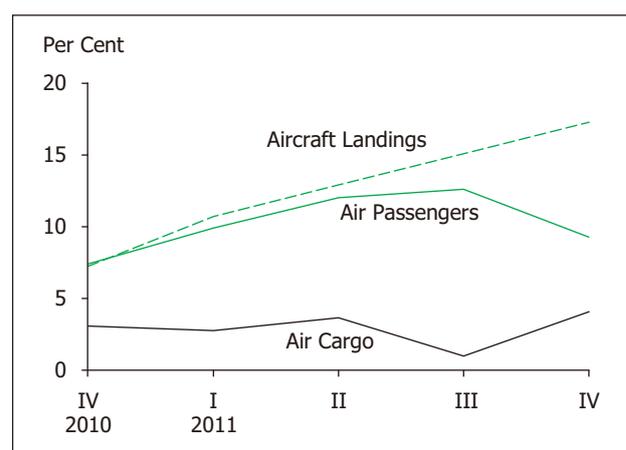
**Exhibit 8.17: Changes in Container Throughput and Sea Cargo Handled**



### AIR TRANSPORT

Air passenger traffic continued to grow at a healthy pace of 11 per cent in 2011, following the 13 per cent growth in 2010, on the back of strong visitor arrivals and regional air travel (Exhibit 8.18). However, in line with a slowdown in trade activities, air cargo growth moderated sharply to 2.9 per cent in 2011, compared to the 11 per cent growth in the previous year. Growth in aircraft movements, however, accelerated to 14 per cent from 9.5 per cent in 2010.

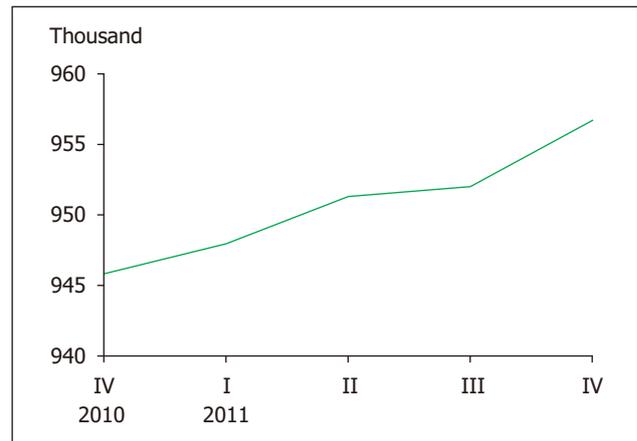
**Exhibit 8.18: Changes in Air Transport**



## LAND TRANSPORT

As of December 2011, a total of 956,704 vehicles were registered with the Land Transport Authority. These comprised 592,361 cars, 13,919 rental cars, 27,051 taxis, 17,046 buses, 146,559 motorcycles and scooters, and 159,768 goods vehicles and other vehicle types ([Exhibit 8.19](#)).

**Exhibit 8.19: Motor Vehicles Registered**



## 8.6

## INFORMATION & COMMUNICATIONS

### OVERVIEW

The information and communications sector grew by 0.7 per cent in the fourth quarter of 2011, following a 0.9 per cent rise in the preceding quarter. For the whole of 2011, growth was 1.5 per cent, lower than the 3.4 per cent growth in 2010.

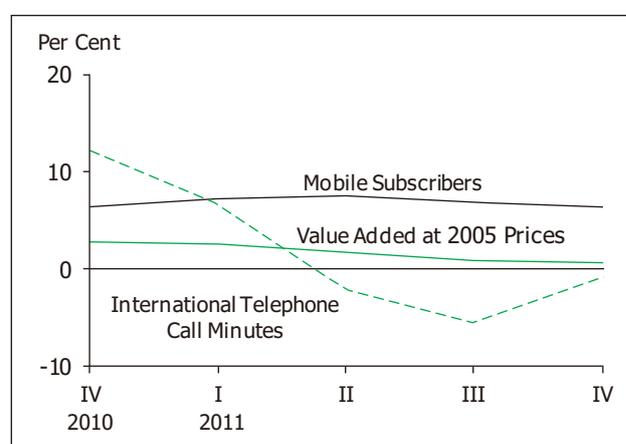
### TELECOMMUNICATIONS

Growth in the number of broadband subscribers moderated from 35 per cent in 2010 to 17 per cent in 2011. Notwithstanding this moderation, the broadband subscription rate reached 1.78 per capita.

The total number of mobile subscribers grew by 6.4 per cent, slightly higher than the 6.3 per cent growth in 2010 ([Exhibit 8.20](#)). For the full year, the mobile subscription rate reached 1.50 per capita.

However, international telephone call duration saw a decline of 0.8 per cent, a reversal from the 22 per cent increase seen in the previous year.

**Exhibit 8.20: Information & Communications Growth**



## 8.7

## FINANCE & INSURANCE

### OVERVIEW

The finance and insurance sector grew by 3.5 per cent in the fourth quarter of 2011, slower than the 12 per cent growth in the preceding quarter. For the whole of 2011, the finance and insurance sector expanded by 9.1 per cent, lower than the 12 per cent growth in 2010.

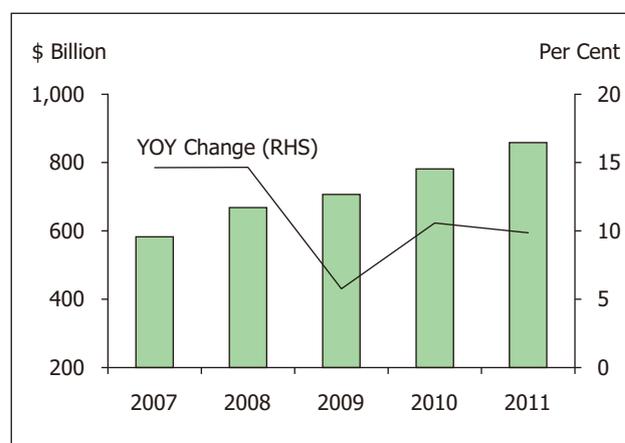
### COMMERCIAL BANKS

Total assets/liabilities of commercial banks grew by 9.9 per cent to reach \$859 billion in 2011 ([Exhibit 8.21](#)). This robust expansion was underpinned by increases in domestic non-bank lending and total deposits.

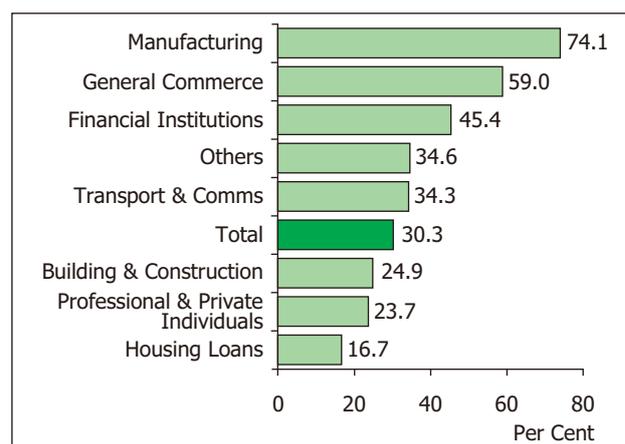
Loans to non-bank customers rose by \$98 billion over the year to reach \$420 billion in end-December. This was a rise of 30 per cent, higher than the 15 per cent growth in 2010. The expansion was underpinned by strong credit demand from businesses, with loans to businesses recording an overall gain of 41 per cent. Meanwhile, growth of housing loans remained firm, coming in at 17 per cent in 2011, following the 23 per cent increase in 2010 ([Exhibit 8.22](#)).

Despite the low interest rate environment, non-bank deposits grew by 11 per cent - the fastest pace of increase since 2009 - to reach \$483 billion at the end of 2011. This reflected in part heightened risk aversion among investors. Savings deposits accounted for 40 per cent of the rise in deposits, with the rest comprising fixed and demand deposits.

**Exhibit 8.21: Total Assets and Liabilities of Commercial Banks**



**Exhibit 8.22: Growth of Bank Loans and Advances to Non-Bank Customers by Industry in 2011**

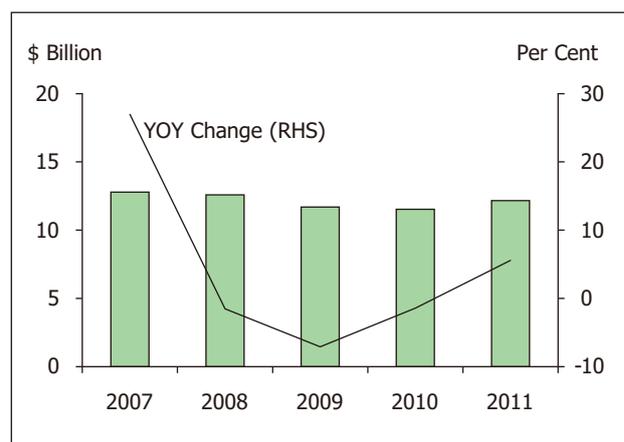


## FINANCE COMPANIES

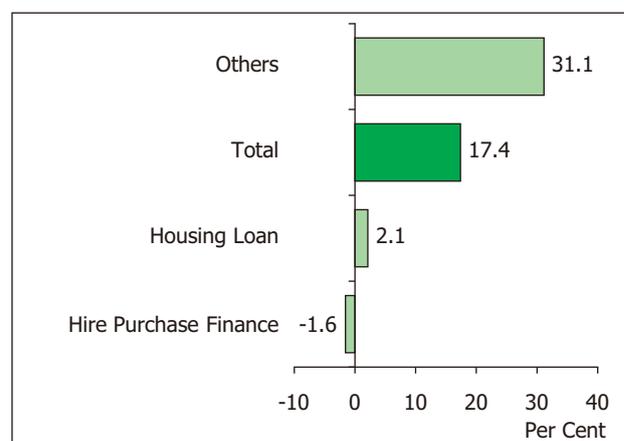
Finance companies saw their overall assets/liabilities grow by 5.6 per cent to reach \$12 billion in 2011, reversing three years of decline ([Exhibit 8.23](#)). The turnaround came alongside a rebound of 17 per cent in non-bank lending, which was underpinned by a 46 per cent growth in loans to the building & construction sector.<sup>1</sup> Meanwhile, steady gains in lending to the housing segment helped to offset the 1.6 per cent contraction in hire-purchase financing for motor vehicles ([Exhibit 8.24](#)).

On the liabilities front, total deposits of non-bank customers grew by 6.6 per cent. This was largely reflected in the 7.0 per cent increase in fixed deposits.

**Exhibit 8.23: Total Assets and Liabilities of Finance Companies**



**Exhibit 8.24: Growth of Loans and Advances of Finance Companies in 2011**



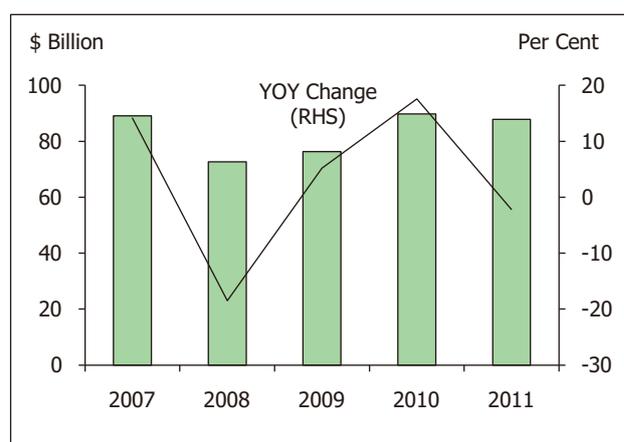
## MERCHANT BANKS

Total assets/liabilities of merchant banks contracted for the first time since 2008 by 2.2 per cent, after recording robust growth of 18 per cent in 2010 ([Exhibit 8.25](#)). The decline was due to a slump in domestic non-bank lending and a contraction in offshore operations.

On the domestic front, gains in interbank lending were offset by a 13 per cent fall in loans and advances to non-bank customers.

The weakness in the offshore segment was broad-based. Notably, interbank deposits contracted by 9.8 per cent after recording an expansion of 41 per cent in the previous year.

**Exhibit 8.25: Total Assets and Liabilities of Merchant Banks**



<sup>1</sup> Classified under 'Others'.

## OFFSHORE BANKING

Total assets/liabilities of the Asian Dollar Market continued to grow steadily, posting a 6.7 per cent increase to reach US\$1.0 trillion in 2011 ([Exhibit 8.26](#)). Notably, non-bank loans grew by 17 per cent on the back of a 19 per cent expansion in loans to residents. Interbank credit increased by US\$27 billion, driven mainly by loans between domestic banks.

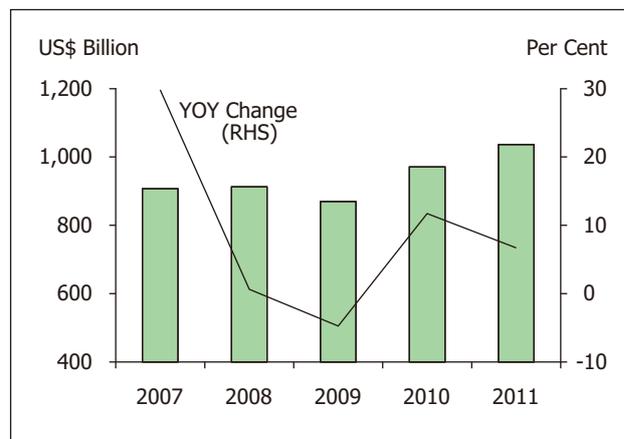
Likewise, the rise in overall liabilities was buoyed by increases in both interbank and non-bank deposits. Interbank liabilities rose by US\$15 billion, with most of the increase attributed to offshore institutions. Non-bank depositors added US\$22 billion compared to US\$4.6 billion in the previous year, with the surge in funds coming largely from residents.

## INSURANCE INDUSTRY

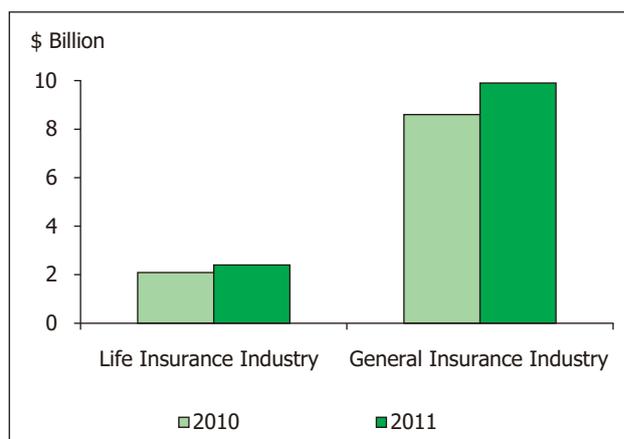
Total weighted new business premiums<sup>2</sup> in the direct life insurance industry increased by 15 per cent to \$2.4 billion in 2011 ([Exhibit 8.27](#)). This was driven mainly by the regular premium business, which grew by 23 per cent to hit \$1.7 billion. By contrast, growth of the single premium business came in flat as the gains in onshore non-participating business were offset by a decline in offshore investment-linked business. Despite an expansion in premiums, the overall net income of the direct life insurance industry declined to \$0.9 billion from \$1.0 billion in 2010, weighed down by a decrease in investment returns.

In the general insurance industry, gross premiums<sup>3</sup> rose by 15 per cent to \$9.9 billion in 2011, with offshore and domestic businesses accounting for \$6.5 billion and \$3.4 billion respectively ([Exhibit 8.27](#)). However, the industry recorded an operating loss of \$5.2 billion as compared to a \$0.5 billion profit in 2010. The decline was mainly due to significant losses from claims arising from a series of natural catastrophes that occurred in the region.

**Exhibit 8.26: Total Assets and Liabilities of Asian Dollar Market**



**Exhibit 8.27: Premiums of Insurance Industry**



<sup>2</sup> Includes premiums from both individual and group life insurance businesses.

<sup>3</sup> Gross premium figures for the general insurance industry include gross premiums for the direct general insurance industry as well as the general reinsurance industry.

## CENTRAL PROVIDENT FUND

Total CPF balances grew by 12 per cent to \$208 billion in 2011.

While total withdrawals for 2011 increased by 8.5 per cent to \$10 billion, members' contributions to the CPF grew by 12 per cent to reach \$25 billion. As a result, net contributions rose to \$14 billion, higher than the \$12 billion recorded in 2010. The increase in gross contributions was largely due to the raising of the CPF salary ceiling and employer contribution rates.

As of end-December 2011, more than 70,000 CPF members had signed up for the national annuity scheme, CPF Lifelong Income Scheme for the Elderly (CPF LIFE). The total amount committed to CPF LIFE was about \$4 billion. This scheme has been made available to all CPF members aged 55 and above since 5 September 2009.

Net withdrawals for housing purposes under the Public Housing Scheme and Residential Properties Scheme increased by 4.4 per cent to a total of \$150 billion in 2011.

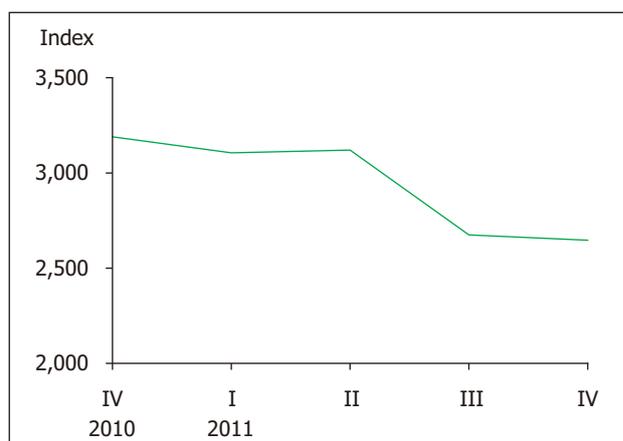
Under the CPF Investment Scheme (CPFIS), members made net refunds of \$2.1 billion in 2011, representing an increase of 40 per cent over 2010.

## STOCK MARKET

The domestic bourse started 2011 with some optimism and the Straits Times Index (STI) reached a peak of 3279.7 in early January. However, a subsequent series of external shocks such as the Middle East North Africa crisis and Tohoku earthquake triggered the return of risk aversion among investors. This resulted in the STI ending 2.2 per cent below its end-2010 level in the second quarter of 2011.

The intensification of the Eurozone sovereign debt crisis in July weighed heavily on investor sentiment. Persistent volatilities in global financial markets translated into a sell-off in the local bourse in the third quarter. Trading activity remained sluggish going into the fourth quarter and the STI subsequently ended the year 19 per cent lower than its early-January peak. This represented the sharpest drop in the STI since the 2008 financial crisis (Exhibit 8.28).

**Exhibit 8.28: Straits Times Index**



## SECURITIES MARKET

The turnover value in the securities market fell by 9.0 per cent to \$366 billion in 2011. The volume of securities traded on Singapore Exchange (SGX) was down 24 per cent from the previous year to 306 billion shares. This translated into an average daily trading value and volume of \$1.5 billion and 1.2 billion shares respectively.

For 2011 as a whole, 25 new companies were listed on SGX while 34 companies were delisted, reducing the total number of listed companies in Singapore to 773. As a result, total market capitalisation in the securities market decreased by 14 per cent to \$776 billion. Out of the listed companies, 636 were listed on the SGX Mainboard, with 137 on Catalist.

## DERIVATIVES MARKET

Activity in the derivatives market rose by 19 per cent in 2011 to register an overall derivatives trading volume of 72 million contracts. Futures volumes increased by 16 percent to 70 million contracts, while options on financial futures jumped by more than two-fold to 2 million contracts. The Nikkei 225 Stock Index, MSCI Taiwan Stock Index and CNX Nifty Index futures contracts remained the most actively-traded contracts, amounting to 88 per cent of SGX's total volumes traded. In addition to the over-the-counter (OTC) interest rate swaps launched in November 2010, SGX also commenced clearing OTC Asian Foreign Exchange Forwards in October 2011.

The Singapore Mercantile Exchange (SMX), which started operations in August 2010, traded a total of 1.9 million contracts in 2011. As of end-2011, SMX offered 12 commodities and currency derivatives for trading and clearing.

## FOREIGN EXCHANGE MARKET

Singapore's foreign exchange market posted an average daily turnover of US\$338 billion in 2011, a 25 per cent increase over the previous year.

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

Against the US Dollar, the major currencies turned in a mixed performance in 2011. The Euro fell by 3.2 per cent, weighed down by the sovereign debt concerns as well as the monetary easing measures undertaken by the European Central Bank. By contrast, the Japanese Yen gained by 5.5 per cent despite official currency intervention.

## 8.8

## BUSINESS SERVICES

### OVERVIEW

The business services sector grew by 1.9 per cent in the fourth quarter of 2011, similar to the growth registered in the previous quarter. For 2011, the sector rose by 2.7 per cent, slower than the 6.2 per cent growth in the previous year.

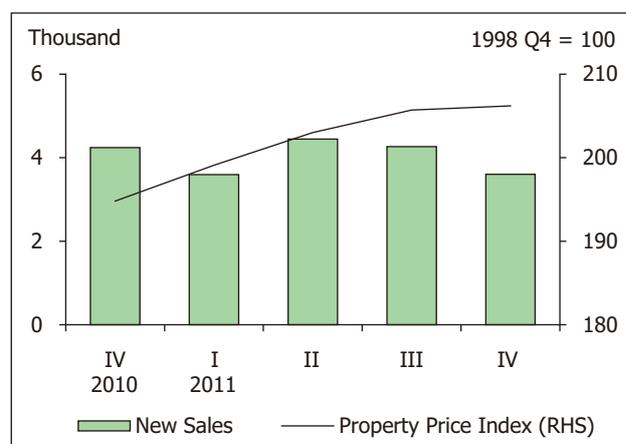
### REAL ESTATE

The slower growth in the business services sector in 2011 was mainly due to a moderation in growth of the real estate segment. The latter grew by 3.0 per cent in 2011, much slower than the 12 per cent expansion in the previous year.

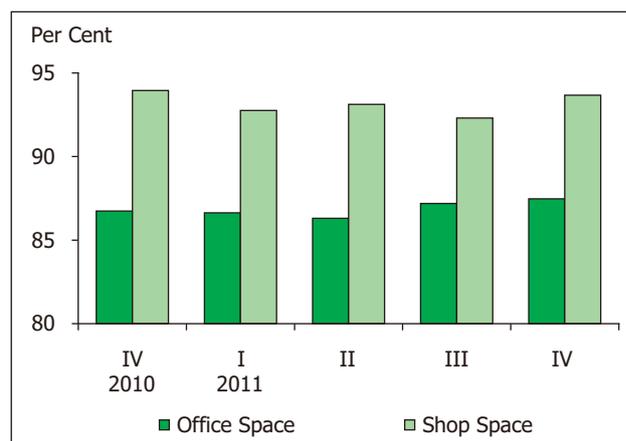
The real estate segment was primarily affected by weakness in the private residential property market. New private residential property sales fell by 15 per cent on a quarter-on-quarter basis in the fourth quarter, which was the second consecutive quarter of decline. For the full year, new private home sales fell by 2.4 per cent to 15,904 units. Residential property prices also grew by a slower 5.9 per cent, compared to the 18 per cent growth in 2010 ([Exhibit 8.29](#)).

The occupancy rate of private offices rose to 87 per cent in 2011 ([Exhibit 8.30](#)). However, growth in office rentals in the Central and Fringe Areas moderated to 8.1 and 8.5 per cent respectively, compared to the 12 per cent increase recorded for both areas in 2010.

**Exhibit 8.29: New Sales Transaction for Private Residential Units and Private Residential Property Prices Index**

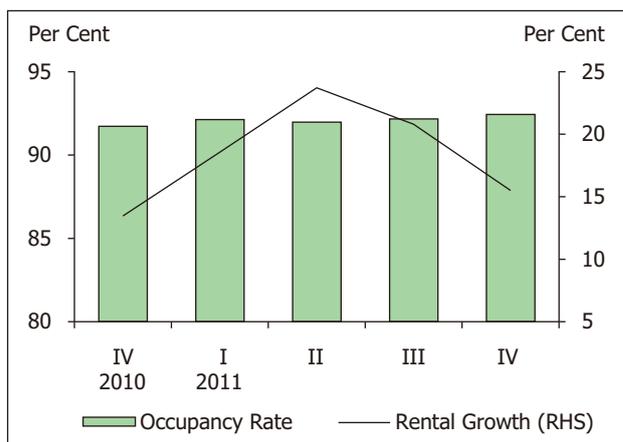


**Exhibit 8.30: Occupancy Rate of Private Sector Shop and Office Space**



As for shop space, the occupancy rate remained at 94 per cent in 2011. Shop rentals in the Central Area grew by 2.5 per cent, slower than the 2.7 per cent growth in 2010. Shop rentals in the Fringe Area, on the other hand, rose by a stronger 4.3 per cent compared to the 4.0 per cent growth in 2010. The occupancy rate for industrial space came in at 92 per cent in 2011, similar to 2010 levels. Industrial rentals rose by 16 per cent, higher than the 13 per cent increase in 2010, due to the tight supply (Exhibit 8.31).

**Exhibit 8.31: Occupancy Rate and Rental Growth of Private Sector Industrial Space**



## PROFESSIONAL SERVICES

In tandem with the slowing economic activity, growth in professional services such as legal (2.7 per cent), accounting (2.8 per cent) and business and management consultancy (1.6 per cent) moderated in 2011.

## CHAPTER 9

## ECONOMIC OUTLOOK

## LEADING INDICATORS

The composite leading index (CLI) rose marginally by 1.2 per cent on a quarter-on-quarter basis in the fourth quarter of 2011, reversing the 2.8 per cent dip in the preceding quarter (Exhibit 9.1). Of the nine components within the index, five components increased, namely, new companies formed, non-oil sea cargo handled, the US Purchasing Managers' Index, money supply and the stock of finished goods. Wholesale trade stayed flat, while non-oil retained imports, stock prices and domestic liquidity declined.

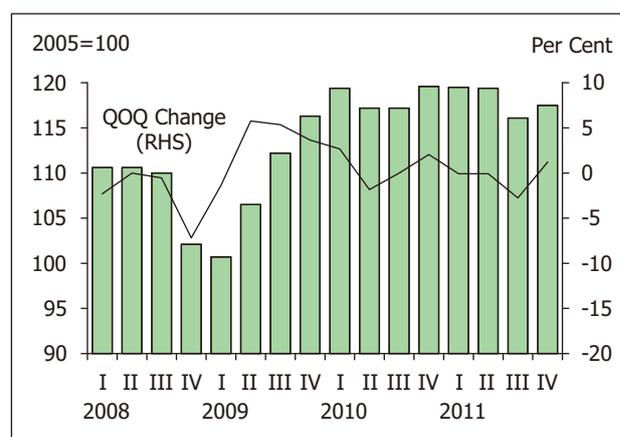
## OUTLOOK FOR 2012

The outlook for the global economy remains weak (Exhibit 9.2). Although the US economy has shown signs of improvement, growth will likely be weighed down by public spending cuts and weakness in the housing market. The Eurozone is expected to enter into a mild recession as fiscal consolidation and bank deleveraging dampen private demand. Growth in key Asian economies is also likely to moderate in line with the slowdown in external demand.

Given the subdued macroeconomic environment, Singapore's manufacturing and other export-related sectors are expected to remain sluggish. Core financial intermediation activities will also likely moderate as domestic and regional demand for credit ease. While rising visitor inflows could help sustain the tourism-related sectors, their contributions to overall growth will be modest. As such, the Ministry of Trade and Industry expects the Singapore economy to grow at a more measured pace of 1.0 to 3.0 per cent in 2012.

This forecast, however, does not factor in downside risks to growth, namely a disorderly sovereign default in the Eurozone and a global oil price shock precipitated by geopolitical tensions in the Middle East. Should any of the downside risks materialise, there could be further impact to Singapore's growth.

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



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

	2011 (Estimate)	2012 (Forecast)
World Trade	6.9	3.8
World GDP	3.8	3.3
United States	1.7	1.8
EU	1.6	-0.1
Japan	-0.9	1.7
China	9.2	8.2
Hong Kong SAR	5.0	1.0 – 3.0
South Korea	3.6	3.7
Taiwan	4.0	3.91
Indonesia	6.5	5.9
Malaysia	5.1	3.8
Thailand	1.0	4.9
Singapore	4.9	1.0 – 3.0

Source: Various Official Sources, IMF and Consensus Forecast



# **FEATURE ARTICLE**

**SINGAPORE'S GROWTH CYCLE CHRONOLOGY AND PERFORMANCE  
OF COMPOSITE LEADING INDICATORS**

# SINGAPORE'S GROWTH CYCLE CHRONOLOGY AND PERFORMANCE OF COMPOSITE LEADING INDICATORS

## EXECUTIVE SUMMARY

- This article provides an update to Singapore's growth cycle chronology and examines the performance of Singapore's Composite Leading Index (CLI). There were two growth cycles since 2004.
- The first cycle (peak-trough-peak) began in mid-2004, as economic growth moderated following the exceptionally strong growth in the post-SARS period. The second cycle started in early 2008, led by the US housing and financial crisis. The subsequent recovery that began in the second half of 2009 was short-lived, as growth momentum faded by mid-2010.
- Our empirical study shows that the CLI maintains its leading properties, and anticipates cyclical turning points in the economy.

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

## INTRODUCTION

The study of business cycles has been of interest to analysts, economists, market participants and policymakers. Today, composite leading indices are compiled in many countries to monitor economic activity, and to anticipate economic upturns and downturns.

Singapore's Composite Leading Index (CLI) was first developed after the 1985 economic recession. It was subsequently reviewed in 1991. In 2004, Singapore's growth cycle chronology and CLI were updated to ensure their continuing relevance in identifying and anticipating Singapore's growth cycle.<sup>1</sup>

Since then, the Singapore economy had undergone a period of growth moderation from 2004 to 2005 and more recently, an economic recession in 2008. The subsequent recovery in 2009 was short-lived; preliminary assessment suggests that the growth momentum faded by mid-2010. This article provides an update of Singapore's growth chronology and examines the performance of Singapore's CLI.

<sup>1</sup> The 2004 review was featured in Economic Survey of Singapore, Second Quarter 2004.

### Box 1: Classical Cycle, Growth Cycle and Growth Rate Cycle

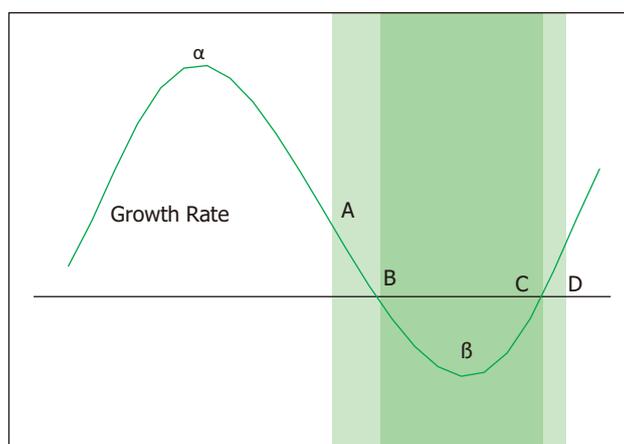
In the business cycle literature, there are three types of cycles, namely the classical cycle (level series), the growth cycle (deviation in trend) and the growth rate cycle (period-on-period growth). The US National Bureau of Economic Research (NBER) and The Conference Board tend to focus on the classical cycle, while the OECD's system of composite leading indicators focuses on the growth cycle. As Singapore's economic activity has generally been on an upward trend, it is characterised by growth cycles rather than classical cycles.

To help users understand the relationship between these three cycles, Anas and Ferrara (2002) have introduced the ABCD approach.

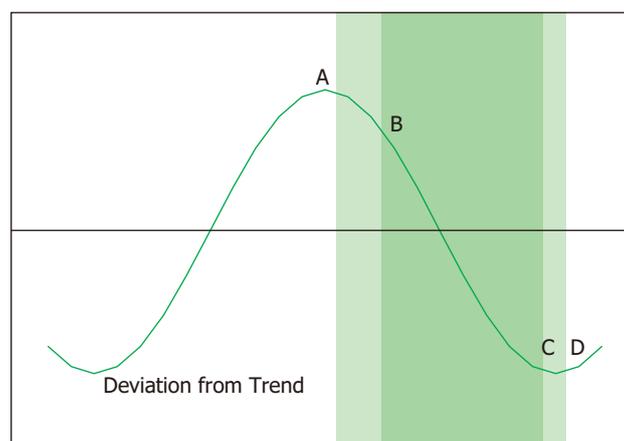
In this approach, as shown in the charts below,  $\alpha$  and  $\beta$  mark the peak and trough of the growth rate cycle respectively ([Exhibit 1](#)). A and D are, respectively, the peak and trough of the growth cycle ([Exhibit 2](#)), while B and C are, respectively, the peak and trough of the classical cycle ([Exhibit 3](#)).

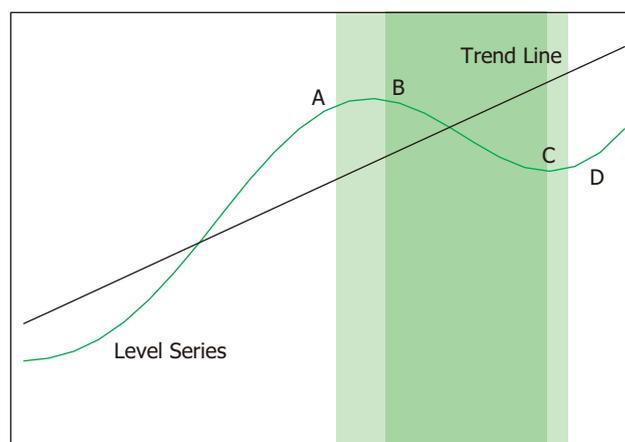
The approach posits that a slowdown starts with a growth rate cycle peak (labelled  $\alpha$  in [Exhibit 1](#)). If the slowdown gathers momentum, the growth rate will fall below the long-term growth rate, leading to a peak in the growth cycle (labelled A in [Exhibit 2](#)). If the slowdown worsens further, the growth rate becomes negative and a classical recession takes place (labelled B in [Exhibit 1](#)). Similarly, an upturn will first start with a growth rate cycle trough (labelled  $\beta$  in [Exhibit 1](#)). As the upturn gathers pace, the growth rate turns positive and a classical cycle trough (labelled C in [Exhibit 3](#)) is observed. Finally, if the upturn continues, the growth rate rises above the long-term growth rate and the growth cycle troughs (labelled D in [Exhibit 2](#)).

**Exhibit 1: The Growth Rate Cycle**



**Exhibit 2: The Growth Cycle**



**Exhibit 3: The Classical Cycle**

## SINGAPORE'S GROWTH CHRONOLOGY

Singapore's growth chronology is based on the growth cycles identified from the Composite Coincident Index (CCI) (see Box 1 for an illustration of the different types of business cycles). The CCI is an aggregation of economic indicators ([Exhibit 4](#)) that shows coincident relationship with the growth cycles of the economy.

**Exhibit 4: Singapore Composite Coincident Indicators**

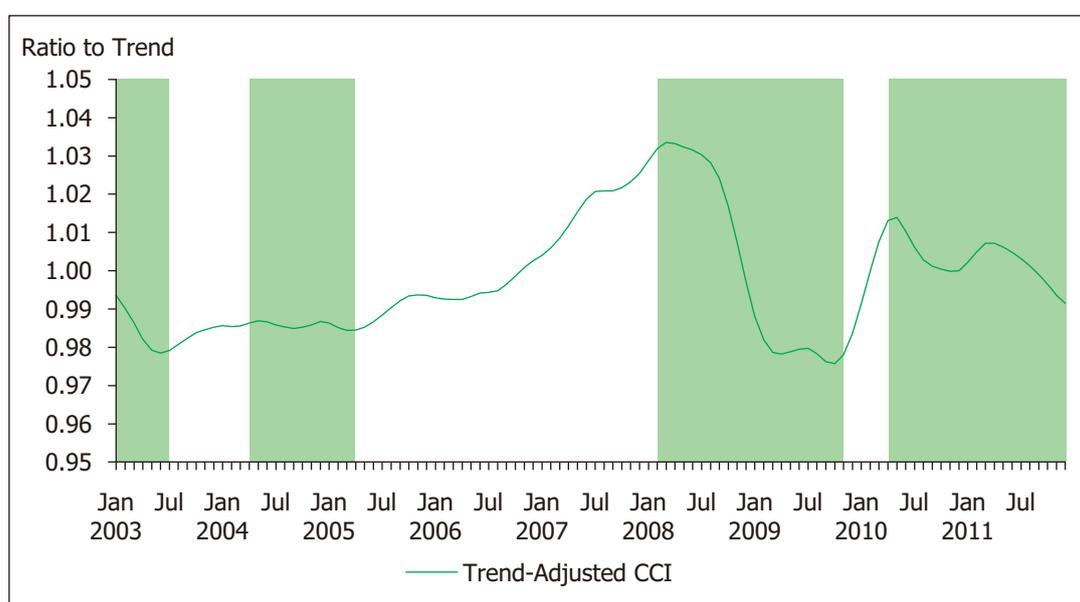
Composite Coincident Indicators
Gross Domestic Product (GDP) at Constant Prices
Index of Industrial Production
Non-Oil Domestic Exports at Constant Prices
Total Employment
Retail Sales Index at Constant Prices, excluding Motor Vehicles

[Exhibit 5](#) presents Singapore's growth cycle chronology for the period from 1984 to 2011. Since the post-severe acute respiratory syndrome (SARS) economic recovery in 2003, the Singapore economy has experienced two growth cycles ([Exhibit 6](#)). The first of these two cycles (peak-trough-peak) started in 2004. Economic growth moderated after the exceptionally strong growth in the post-SARS period; Singapore's real gross domestic product (GDP) growth rate eased from 9.2 per cent in 2004 to 7.4 per cent in 2005, as major economies such as the United States (US) and Japan experienced slower growth. The slowdown in Singapore's economic growth reversed in mid-2005, as global economic conditions improved. However in early 2008, the expansion of the Singapore economy ended, as the US economy started its downturn in late 2007 at the onset of the subprime mortgage crisis and subsequently sank into a recession in early 2008.

The second growth cycle that began in early 2008 deepened into a classical recession, as the US housing and financial crisis worsened and spread to the European economies. Singapore's economy rebounded in the second half of 2009, mainly driven by increased pharmaceuticals and electronics production, as well as expansion in the financial services and trade-oriented industries. Against the backdrop of an improving global macroeconomic environment, Singapore's real GDP rose above its pre-recession peak in the first half of 2010. However, the recovery was short-lived, as Singapore's growth cycle peaked in May 2010 ([Exhibit 5](#)), marking the end of the growth cycle that began in March 2008.

**Exhibit 5: Growth Cycle Chronology of Singapore, 1984-2011**

Date of Peak and Trough			Average Duration in Months			
Peak (P)	Trough (T)	Peak (P)	Low-growth (P to T)	High-growth (T to P)	Full Cycle (P to P)	Full Cycle (T to T)
Aug 84	Dec 85	Jun 88	16	30	46	46
Jun 88	Oct 89	Aug 90	16	10	26	36
Aug 90	Oct 92	Sep 94	26	23	49	30
Sep 94	Apr 95	Jul 97	7	27	34	43
Jul 97	Nov 98	Aug 00	16	21	37	35
Aug 00	Oct 01	Apr 02	14	6	20	20
Apr 02	Jun 03	May 04	14	11	25	21
May 04	Mar 05	Mar 08	10	36	46	55
Mar 08	Oct 09	May 10 <sup>2</sup>	19	7	26	-

**Exhibit 6: Singapore's Growth Cycles, 2003-2011**

## THE COMPOSITE LEADING INDEX

Composite leading indices have been compiled by organisations, such as The Conference Board and the OECD, to anticipate upturns and downturns in the economy. The CLI is a predictive tool to gauge if, and approximately when, an expansion or recession will take place. It thus serves as a useful advanced warning tool for policymakers.

The Singapore CLI is an aggregation of nine economic indicators ([Exhibit 7](#)) that shows a leading relationship with the growth cycles of the economy. The CLI components or indicators have been selected based on certain key criteria. These include leading cyclical properties, economic significance, timeliness, periodicity and quality of the data.

<sup>2</sup> The peak date is preliminary as the trend estimates may be substantially revised when new data becomes available.

**Exhibit 7: Singapore's Composite Leading Indicators**

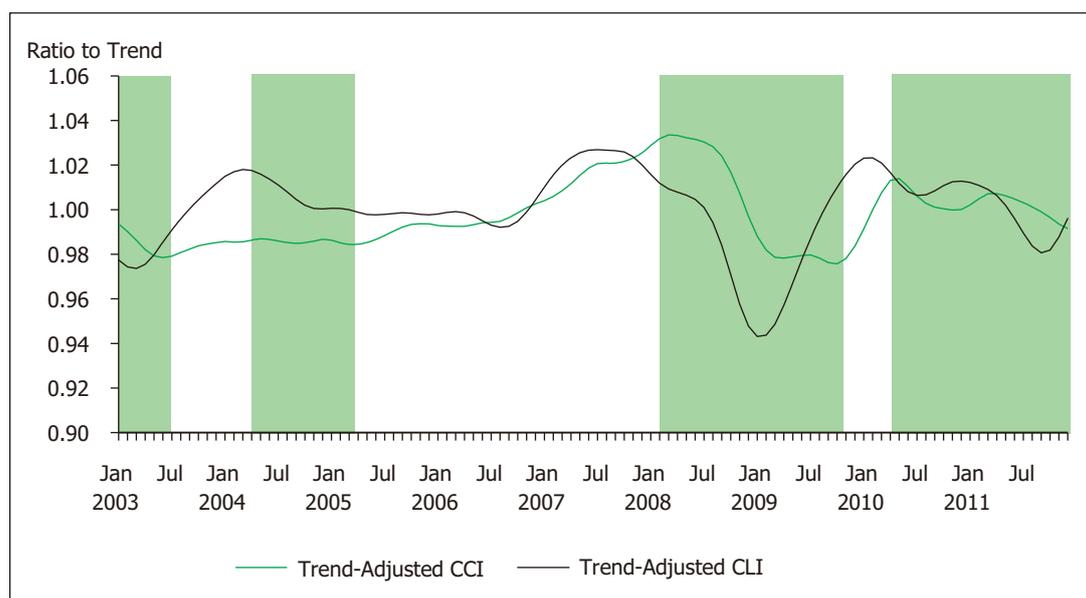
Composite Leading Indicators
Total New Companies Formed
Money Supply (M2)
Stock Exchange of Singapore Indices
Business Expectations for Wholesale Trade
Business Expectations for Stock of Finished Goods (Manufacturing)
US Purchasing Managers' Index (Manufacturing)
Total Non-oil Seaborne Cargo Handled
Domestic Liquidity Indicator
Total Non-oil Retained Imports

The CCI is used as the reference series to assess the performance of the CLI. In the 2004 review, Singapore's CLI was found to have an average lead of 3.4 months over the CCI for 1990-2003. For 2003-2011, Singapore's CLI achieved a better performance, with an average lead of 4.8 months ([Exhibit 8](#)). In particular, the CLI peaked six months before the global recession began in March 2008 and bottomed out nine months in advance of the subsequent recovery. In addition, the CLI anticipated the slowdowns in 2004 and 2010 with a lead of two and four months respectively. This leading cyclical relationship can also be seen from [Exhibit 9](#).

**Exhibit 8: Lead/Lags of the CLI over the CCI, 2003-2011**

Growth Cycle	CCI Turning Points	CLI Turning Points	Lead[+]/Lag[-] (Months)
Trough	Jun-03	Mar-03	3
Peak	May-04	Mar-04	2
Trough*	Mar-05	Aug-06	-
Peak	Mar-08	Sep-07	6
Trough	Oct-09	Jan-09	9
Peak	May-10	Jan-10	4
Average (2003-2011)			4.8

\*The CLI was unable to anticipate the growth cycle trough in March 2005.

**Exhibit 9: CLI and CCI Growth Cycles, 2003-2011**

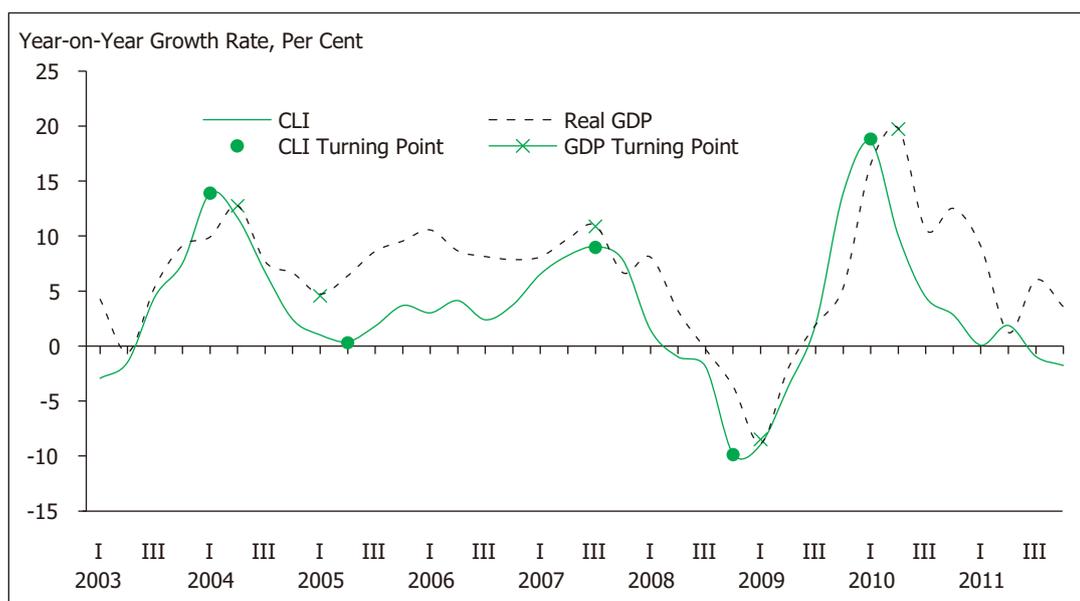
As GDP is an important economic indicator that policymakers and economists focus on, it is useful to assess the lead of the CLI with respect to this indicator. In this assessment, simple quarterly growth measured in year-on-year terms is used. For the period 2004-2011, the CLI enjoyed an average lead of 0.4 quarter over GDP (Exhibit 10).

In addition, the maximum cross-correlation of year-on-year growth in quarterly CLI with year-on-year growth in quarterly GDP is 0.85, with the former leading the latter by one quarter for the period from 2004 to 2011. Exhibit 11 shows that the CLI is strongly correlated to and provides a lead to the real GDP growth cycles.

**Exhibit 10: Lead/Lags of Quarterly CLI over Quarterly GDP, 2004-2011**

Growth Cycle	GDP Turning Points	CLI Turning Points	Lead[+]/Lag[-] (Quarters)
Peak	2Q04	1Q04	1
Trough	1Q05	2Q05	-1
Peak	3Q07	3Q07	0
Trough	1Q09	4Q08	1
Peak	2Q10	1Q10	1
Average Lead			0.4

**Exhibit 11: CLI and Real GDP Year-on-Year Growth, 2003-2011**



## CONCLUSION

Singapore's growth cycle chronology has been updated with two growth cycles experienced since 2004. The first growth cycle (peak-trough-peak) began in mid-2004, as economic growth moderated following the exceptionally strong growth in the post-SARS period. Economic growth subsequently picked up in early 2005 as global economic conditions improved. The next growth cycle started in early 2008, when the pace of economic growth started easing in line with the slowdown in the global economy. Singapore then entered into a recession, as the US housing and financial crisis worsened and spread to other economies. Singapore, together with key economies around the world, began to recover in the second half of 2009. However, the recovery was short-lived, as the growth momentum faded by mid-2010.

The ability to anticipate economic turning points is important. Our empirical study shows that the CLI maintains its leading properties, and anticipates cyclical turning points of both the CCI and real GDP.

*Contributed by:*

Lyon Loh, Statistician  
Neo Kee Beng, Statistician  
Low Swee Lin, Assistant Director  
Singapore Department of Statistics

## REFERENCES

- Anas, J., & Ferrara, L. (2002) "Detecting Cyclical Turning Points: the ABCD Approach and Two Probabilistic Indicators". 26th CIRET Conference Presentation
- Choy, M., Wong, S. N., & Soon, T. W. (2004) "Singapore's Growth Cycle Chronology, Coincident and Leading Indicators". Economy Survey of Singapore Second Quarter 2004
- Singapore Department of Statistics. (2004) "Singapore's Growth Chronology, Coincident and Leading Indicators".

# **FEATURE ARTICLE**

**PRODUCTIVITY AND WAGE GROWTH IN SINGAPORE**

# PRODUCTIVITY AND WAGE GROWTH IN SINGAPORE

## EXECUTIVE SUMMARY

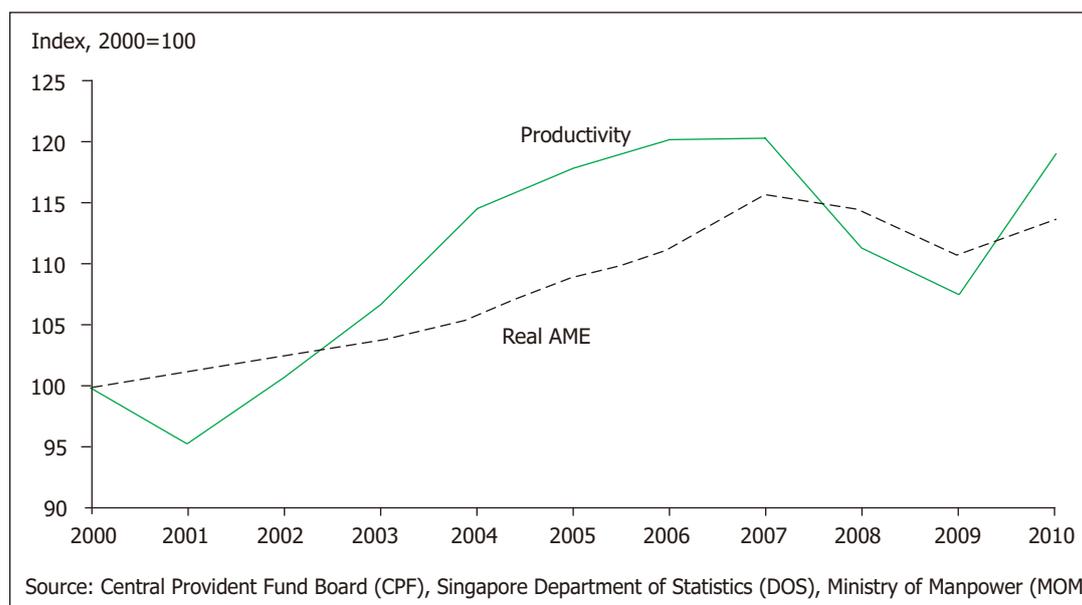
- In this paper, we examine the link between productivity and wages by decomposing real average wage growth into three components, viz. (a) productivity growth; (b) relative output price changes; and (c) growth in labour share of output.
- At the macro level, we find a relatively strong relationship between productivity growth and the real average wage growth of resident workers in Singapore. In recent years, however, weak output price growth has dampened the translation of productivity gains to real wage growth for residents. This suggests a need to help firms restructure and move up the value chain, so that they can produce high value-added goods and services that can be sold at higher prices in global markets.
- At the sectoral level, the productivity-wage relationship is weaker. Our analysis suggests that apart from helping externally-oriented sectors restructure and move into higher value-added product segments, emphasis should also be placed on raising the productivity of domestically-oriented sectors to enable sustainable wage growth in these sectors.

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

The most direct mechanism by which productivity gains affect living standards is through higher wages. As such, the extent to which productivity gains translate into wage growth is a pertinent issue.<sup>1</sup> Broadly, the link between productivity and wages has been strong in Singapore. From 2000 to 2010, productivity in Singapore increased by 1.8 per cent per annum (p.a.) while resident real average monthly earnings (AME) grew by 1.3 per cent p.a. ([Exhibit 1](#)).

**Exhibit 1: Real Labour Productivity and Real Wage Growth in Singapore, 2000-2010**



<sup>1</sup> In this paper, productivity refers to labour productivity, i.e., real value-added (VA) per worker.

However, a brief survey of international data suggests that the translation of productivity gains to real wage growth cannot be taken for granted. [Exhibit 2](#) shows the productivity and real average wage growth of various economies from 2000 to 2010. Singapore fared relatively well in this comparison, with the ratio of real average wage growth to productivity growth coming in at 0.7. In other countries such as the United States, Japan and Germany, real average wage growth was much lower than the productivity gains over this period.

### Exhibit 2: Productivity and Real Average Wage Growth for Various Developed Economies

	Productivity	Real Average Wage	Real Average Wage Growth as a Ratio of Productivity Growth
	CAGR, 2000-2010, Per Cent p.a.		
Canada	0.4	1.6	3.7
France	0.6	1.1	1.7
Australia	0.8	1.1	1.4
United Kingdom	0.9	0.8	1.0
Korea	2.9	2.1	0.7
<b>Singapore*</b>	<b>1.8</b>	<b>1.3</b>	<b>0.7</b>
Hong Kong	3.2	1.3	0.5
United States	1.7	0.5	0.3
Germany	0.6	0.2	0.3
Japan	1.0	0.2	0.2

\* Resident real average monthly earnings (AME) used for Singapore

Source: CPF, DOS, MOM, Hong Kong Census and Statistics Department, OECD

In this paper, we first explore the factors that may dampen the translation of productivity gains into real wage growth. We then review the empirical evidence on the link between productivity and real wages at both the macro and sectoral levels in Singapore. Finally, we conclude with some policy implications.

## FRAMEWORK TO DECOMPOSE REAL WAGE GROWTH

While productivity growth is a key driver of real wage growth, real wage growth may also be affected by many other factors, especially in the short run. To better understand what these factors may be, we follow the methodology employed by Sharpe et al (2008a) to decompose real average wage growth in the economy into three components, viz. (a) productivity growth; (b) relative output price changes; and (c) growth in labour share of output.<sup>2</sup> (See [Annex A](#) for a derivation of the decomposition identity.)

Each of the components is in turn influenced by a variety of factors, including those stated in [Exhibit 3](#). We discuss the components and their factors in greater detail below.

### Exhibit 3: Decomposition of Real Average Wage Growth

Growth in Real Wages = Growth in Productivity + Relative Output Price Changes + Growth in Labour Share	
Component	Driving Factors
Productivity Growth	<ul style="list-style-type: none"> <li>Total Factor Productivity (TFP) growth</li> <li>Capital per hour worked</li> <li>Labour quality</li> </ul>
Relative Output Price Changes	<ul style="list-style-type: none"> <li>Prices of goods produced</li> <li>Inflation</li> </ul>
Labour Share Growth	<ul style="list-style-type: none"> <li>Market structure factors</li> <li>Institutional factors</li> <li>Labour market conditions</li> <li>Extent of displacement of labour by capital</li> <li>Outsourcing</li> </ul>

<sup>2</sup> This decomposition technically only holds for the real average wages of all workers in the economy.

## (I) Productivity Growth

Based on the decomposition framework, productivity growth should lead to a rise in real average wage growth, all other things being equal. Productivity growth can in turn be driven by improvements in the quality of inputs (e.g., labour quality can be raised through education and training), increasing capital intensity through capital investments, as well as technological improvements or process innovations leading to growth in Total Factor Productivity (Syverson, 2010).

## (II) Relative Output Price Changes<sup>3</sup>

Relative output price change is defined as the difference between the change in output prices and the change in the prices of consumption goods (i.e., domestic inflation). The intuition is that the real wages of workers can only increase on a sustainable basis if the average price of the goods and services they produce exceeds the average price of the goods and services they consume. Otherwise, the purchasing power of the value of their labour will gradually decline.

Weak growth in the price of goods and services produced by workers may be driven by several factors. For instance, externally-oriented sectors may face intense price competition from low-cost competitors or may be producing outdated products for which demand is rapidly declining. Even domestically-oriented sectors may face downward price pressures if the sector is fragmented with many firms competing against one another. However, for the domestically-oriented sectors, while an increase in the price of the goods and services produced tends to raise real wages in the sector, it will also result in inflation, thereby eroding real wage gains for all workers across the economy (e.g., strong price growth in retail or food services may raise the cost of living for all workers).

## (III) Growth in Labour Share of Output

The third channel by which real wages can rise is if labour gains a larger share of the value of the output produced by firms. However, in contrast to the former two components, wage growth through a rise in labour share is not likely to be sustainable as this implies a decline in firm profitability. An excessive erosion of profits is likely to lead to business closure and a significant disruption to economic activity. Factors that can influence labour share include the following:

- a. Market structure. If the labour market is not perfectly competitive in that employers can influence market wages (i.e., they have monopsony power), employment and wages are both likely to be lower, leading to a smaller labour share in the firms' value-added (VA). This may occur if there are labour market rigidities that hinder workers from changing jobs easily (e.g., search frictions) or if workers lack skills that are transferable across jobs.
- b. Institutional factors. These include factors that affect workers' bargaining power relative to firms, such as rules on union formation and wage legislations. For instance, unions with strong membership can push for higher wages at the expense of profits even if productivity remains unchanged, while minimum wage legislation can force firms to raise wages.
- c. Labour market conditions. A relatively abundant supply of workers in the labour market can reduce the bargaining position of workers, thus leading to a decline in wages and labour share.
- d. Extent of displacement of labour by capital. The labour share may decline if workers are replaced by capital in the production process (i.e., when capital and labour are substitutes).<sup>4</sup>
- e. Outsourcing. If firms outsource to take advantage of cheaper production costs overseas, the cost savings will result in productivity gains. However, as these gains do not arise from the workers, their wages may not increase. Furthermore, there could be a net loss of jobs when firms outsource production. As a result, the labour share of VA is likely to fall.

<sup>3</sup> This is also known as the "labour terms of trade" in the academic literature.

<sup>4</sup> This does not mean that an increase in the use of capital will necessarily lower labour share. In cases where capital is complementary to labour in the production process (i.e., workers are still needed to operate the new machines), the use of labour may increase as firms invest in capital.

## EMPIRICAL EVIDENCE ON THE LINK BETWEEN PRODUCTIVITY AND REAL WAGE GROWTH

In this section, we examine the link between productivity growth and the real average wage growth of resident workers, as proxied by the real average monthly earnings (AME), at both the macro and sectoral levels in Singapore.

As the decomposition framework described above is intended to explain the drivers of overall wage growth (i.e., incorporating both resident and foreign wage growth), we have adapted the framework to focus on resident wage growth.<sup>5</sup> In the adapted framework, the third component of the decomposition identity becomes a residual term that captures both the effect of labour share growth as well as the difference between resident wage growth and overall wage growth.

### (I) Analysis at Macro Level<sup>6</sup>

Our results are presented in [Exhibit 4](#). Over the period 1991-2010, real average wage growth for resident workers (3.2 per cent p.a.) was faster than productivity growth (2.5 per cent p.a.). A closer examination of the data reveals that real average wage growth for resident workers significantly outpaced productivity growth in the earlier decade (i.e., 1991-2000), coming in at 5.4 per cent p.a. and 3.3 per cent p.a. respectively. The main cause of the divergence was the positive residual term. Given that the labour share of output, based on the national accounts, only grew by 0.2 per cent over this period, we can surmise that the residual term was driven by the faster growth of resident wages compared to overall wages.<sup>7</sup>

In the more recent decade (i.e., 2000-2010), real average wage growth of residents (1.3 per cent p.a.) was broadly in line with productivity growth (1.8 per cent p.a.). The slight divergence between productivity and real wage growth was largely due to a fall in relative output prices, with the GDP deflator (a proxy for the price of goods and services produced by workers) increasing by 0.9 per cent p.a. compared to the growth in the consumer price index (a proxy for the price of goods and services consumed by workers) of 1.6 per cent p.a.<sup>8</sup>

**Exhibit 4: Decomposition of Real Wage Growth for Resident Workers in Singapore, CAGR Per Cent p.a.**

Period	Real Wage Growth <sup>9</sup>	Productivity Growth	Relative Output Price Changes	Residual
2000-2010	1.3	1.8	-0.7	0.2
1991-2000	5.4	3.3	-0.3	2.4
1991-2010	3.2	2.5	-0.5	1.2

Source: Authors' estimates using data from DOS and MOM

<sup>5</sup> There are two reasons why we choose to focus on resident wages. First, the resident wage series is the main series of interest to policymakers. Second, at the sectoral level, data on overall wage growth and labour shares are not available.

<sup>6</sup> Our analysis is based on real average monthly earnings of resident workers as proxied by AME, which does not account for Employer Central Provident Fund (CPF) contributions. As a check on our results, we adjusted the AME series to account for employer CPF contributions. The growth of the adjusted wage series was broadly similar to the growth in AME, which suggests our results are not driven mainly by changes in employer CPF contributions.

<sup>7</sup> Growth in the residual term may also be driven by an increase in the employer CPF contribution rate over the period. However, from 1991 to 2000, the employer contribution rate actually declined from 17 per cent to 10 per cent. As such, the significant growth in the residual term is likely to be driven by factors other than the employer contribution rate.

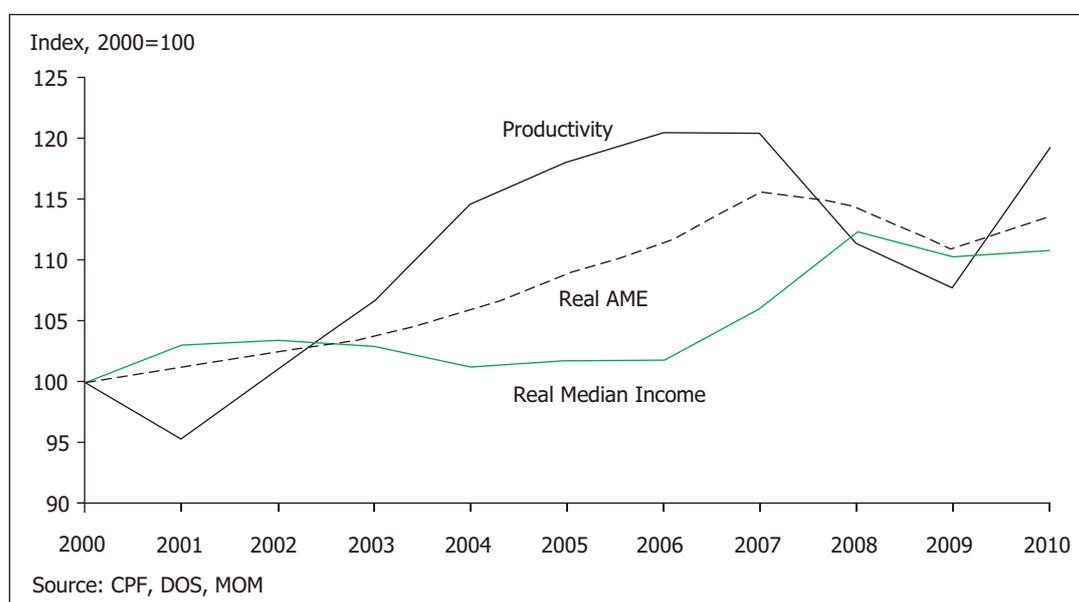
<sup>8</sup> Resident real wage growth was not dampened by a fall in labour share. The positive residual term reflects a relatively constant labour share of output (around 42 per cent) and continued outstripping of resident wage growth over overall wage growth over the period.

<sup>9</sup> This is based on real average monthly earnings of resident workers.

One possible reason why output prices failed to keep pace with inflation in the last decade is the intense competition faced by our externally-oriented sectors (which make up a sizeable part of our economy) in global markets, given the rise of low-cost producers like China. This suggests that there is a need to help sectors restructure and move up the value chain so that they can produce high VA goods and services that can be sold at higher prices in global markets.

It is important to note that the above analysis focuses on real average wages, and does not take into account the distribution of wage growth across worker segments. In reality, if skilled workers are valued over unskilled workers, the wages of skilled workers will grow relative to the wages of unskilled workers. Rising average wages may then not be reflective of the extent to which lower-skilled workers are benefiting from productivity growth. Indeed, if we examine the relationship between productivity and the real median wages of residents in Singapore, we find that it is weaker than that between productivity and the real average wages of residents ([Exhibit 5](#)). This suggests that there are distributional concerns in Singapore, and that more effort will be needed to ensure that the fruits of productivity growth do not just benefit the average worker but also workers at the lower end of the income spectrum.

**Exhibit 5: Real Median Wage, Real AME and Labour Productivity Growth**



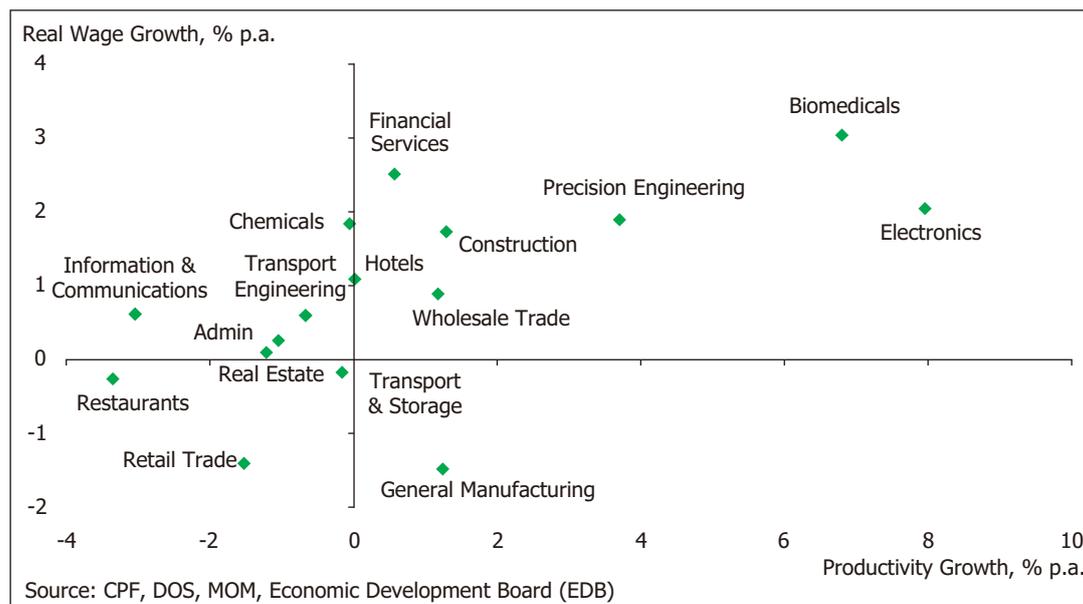
## (II) Analysis at Sectoral Level<sup>10</sup>

The consensus in the academic literature is that the productivity-wage link at the sectoral level is at best weakly positive. For example, Montuenga-Gomez et al (2007) observe that while macro studies tend to yield strong correlations between productivity and wages, sectoral-level studies yield correlations as low as 0.1. Graafland and Lever (1996) and Sharpe et al (2008b) also find that macro factors far outweigh the impact of sectoral productivity on sectoral wages in the Netherlands and Canada respectively.

Likewise, in Singapore, the correlation between productivity and real average wage growth is relatively weak at the sectoral level. [Exhibit 6](#) shows the relationship between the real average wage growth of resident workers and productivity growth across the various sectors in Singapore over the period 2005-2010.<sup>11</sup> While the relationship appears positive, it is much weaker than a one-to-one relationship. For instance, real average wage growth in the electronics sector lagged significantly behind productivity growth in the sector. By contrast, the financial services sector saw real average wage growth that was much stronger than productivity growth, while several other sectors (e.g., administrative and support services, real estate and transport engineering) experienced positive real average wage growth even though their productivity growth rates were negative.

<sup>10</sup> Unless otherwise stated, SSIC 2005 figures are used for the calculation of productivity, wage and output price figures for the various sectors.

<sup>11</sup> Due to data constraints at the sectoral level, the analysis can only be done for the period 2005-2010.

**Exhibit 6: Productivity and Real Wage Growth across Sectors in Singapore, 2005-2010**

Note: Due to data limitations, 2006-2010 data is used for administrative and support services, and not all sectors are covered.

Using the adapted decomposition framework to understand the reasons for the divergence between productivity growth and the real average wage growth of resident workers at the sectoral level, we find the following (details are in [Annex B](#)):

- Most of the externally-oriented sectors suffered from declining relative output prices. Real average wage growth of resident workers in many of the externally-oriented sectors, including services sectors such as wholesale and financial services, was dampened by declining relative output prices, rather than weak productivity growth. This mirrors what was observed at the macro level in the last decade.
- Most of the domestically-oriented sectors suffered from low or negative productivity growth. Real average wage growth of resident workers in the domestically-oriented sectors tended to be lower than that in the externally-oriented sectors. Often, this was accompanied by low productivity growth as well. Unless productivity growth in these sectors improve, it would be difficult for sustainable wage growth to take place.

There are three key takeaways from the sectoral analysis. First, given intense global competition, externally-oriented sectors must continue to restructure away from segments where product prices are falling, and into segments where product prices are higher. Second, more needs to be done to improve the productivity growth of domestically-oriented sectors (e.g., through training or investments in labour-complementing capital). Otherwise, it will be difficult for sustainable wage growth in these sectors to take place without an increase in domestic prices. Inflation would in turn lead to an erosion of real wage gains for workers across the entire economy. Finally, given the complex inter-play of factors within each sector, solutions to raise real wages will have to be tailored to the specific circumstances in each sector.

## CONCLUSION

In this paper, we have shown that while productivity growth is a key driver of real wage growth, real wages may also be affected by other factors such as changes in labour share and relative output prices. In Singapore, the productivity-wage link for resident workers has been relatively strong at the macro level. In recent years, however, falling relative output prices has dampened the translation of productivity growth to real wage growth for residents. This suggests that efforts are required to limit inflation and help the economy restructure.

At the sectoral level, the productivity-wage relationship is much weaker. We observe different trends for externally-oriented and domestically-oriented sectors. For the former, productivity growth tended to be strong, but the translation to wage gains for resident workers also tended to be dampened by declining relative output prices. By contrast, productivity growth in domestically-oriented sectors tended to be weak, holding back wage growth. Our analysis thus suggests that apart from helping externally-oriented sectors restructure and move into higher VA product segments, emphasis should also be placed on raising the productivity of domestically-oriented sectors to enable sustainable wage growth in these sectors.

*Contributed by:*

Tan Di Song, Economist  
Guo Jiajing, Economist  
Economics Division  
Ministry of Trade and Industry

## REFERENCES

Graafland, J.J. & Lever, M.H.C (1996), "Internal and External Forces in Sectoral Wage Formation: Evidence from the Netherlands", *Oxford Bulletin of Economics and Statistics*, 58, 2, pp.241-252.

Montuenga-Gomez, M.V., Fernandez, M. & Romeu, A. (2007), "The Link Between Wages and Productivity in Spain", *International Review of Applied Economics*, 21, 2, pp. 247-272.

Sharpe, A., Arsenault, J. & Harrison P. (2008a), "Why Have Wages Lagged Labour Productivity Growth in Canada?", *International Productivity Monitor*, 17, pp. 16-27.

Sharpe, A., Arsenault, J. & Harrison P. (2008b), "The Relationship Between Labour Productivity and Real Wage Growth in Canada and OECD Countries", CSLS Research Report No. 2008-8.

Syverson, C. (2010), "What Determines Productivity?", *Journal of Economic Literature*, 49, 2, pp. 326-365.

## ANNEX A: DERIVATION OF WAGE GROWTH DECOMPOSITION

We begin with the following identity:

$$W = S \times GDP$$

Where  $W$  = Total compensation to all employees  
 $S$  = Labour share of Gross Domestic Product  
 $GDP$  = Nominal Gross Domestic Product

We then divide the identity throughout by the number of workers in the economy and the consumer price index (CPI), and multiply the right-hand-side by  $\frac{P_Y}{P_C}$ :

$$\frac{W}{N \times P_C} = S \times \frac{GDP}{N \times P_Y} \times \frac{P_Y}{P_C}$$

Where  $N$  = Number of workers  
 $P_C$  = Consumer Price Index  
 $P_Y$  = GDP deflator

Finally, we take logs on both sides:

$$\log \frac{W}{N \times P_C} = \log \frac{GDP}{N \times P_Y} + (\log P_Y - \log P_C) + \log S$$

Differentiating the whole equation with respect to time allows us to obtain the decomposition equation as follows:

$$\% \Delta \omega = \% \Delta p + \% \Delta r + \% \Delta S$$

Where  $\% \Delta \omega = \% \Delta \frac{W}{N \times P_C}$  = Growth in real wages per worker  
 $\% \Delta p = \% \Delta \frac{GDP}{N \times P_Y}$  = Growth in labour productivity  
 $\% \Delta r = \% \Delta P_Y - \% \Delta P_C$  = Relative output price changes  
 $\% \Delta S$  = Growth in labour share

## ANNEX B: DECOMPOSITION OF REAL AVERAGE WAGE GROWTH FOR VARIOUS SECTORS

We decompose each sector's real average wage growth between 2005 and 2010 to better understand the link between productivity and resident average wage growth in the various sectors. In the adapted decomposition framework, the third component of the decomposition identity becomes a residual term that captures both the effect of labour share growth as well as the difference between resident wage growth and overall wage growth. However, as data on labour shares and overall wages are not available at the sectoral level, we are unable to break down the residual term. In effect, the residual term would be a proxy for labour share only if resident and overall average wages grow at the same rate.

The results of the decomposition exercise are presented in [Exhibit B-1](#). In general, we find different trends for externally- and domestically-oriented sectors. In externally-oriented sectors, real average wage growth is usually dampened by declining relative output prices in spite of robust productivity growth (see for instance, electronics and precision engineering). This is because externally-oriented sectors face intense global competition which drives down product prices. On the other hand, weak real average wage growth in domestically-oriented sectors can largely be attributed to weak productivity growth (see for instance, restaurants and retail).

**Exhibit B-1: Decomposition of Resident Real Wages for Various Sectors, CAGR, 2005-2010<sup>12</sup>**

Sector	Real Wage Growth	=	Real Productivity Growth	+	Relative Output Price Changes	+	Residual
<b>Externally-oriented Sectors</b>							
Electronics	2.0	=	7.9	+	-4.2	+	-1.7
Chemicals	1.8	=	-0.1	+	-6.2	+	8.1
Biomedical Manufacturing	3.0	=	6.8	+	-12.9	+	9.1
Precision Engineering	1.9	=	3.7	+	-3.8	+	2.0
Transport Engineering	0.6	=	-0.7	+	-0.1	+	1.4
General Manufacturing	-1.5	=	1.2	+	-0.9	+	-1.8
Wholesale Trade	1.0	=	1.2	+	-2.0	+	1.8
Transport and Storage	-0.2	=	-0.2	+	-2.1	+	2.1
Hotels	1.1	=	0.0	+	4.6	+	-3.5
Financial Services	2.5	=	0.6	+	-2.5	+	4.4
<b>Domestically-oriented Sectors</b>							
Construction	1.8	=	1.3	+	0.4	+	0.1
Retail	-1.4	=	-1.5	+	-0.2	+	0.3
Information and Communications	0.6	=	-3.1	+	-1.5	+	5.2
Restaurants	-0.3	=	-3.4	+	0.1	+	3.0
Real Estate	0.1	=	-1.2	+	5.8	+	-4.5
Administrative and Support Services	0.2	=	-1.1	+	-3.8	+	5.1

Source: Authors' estimates using data from CPF, EDB, DOS and MOM

Note: Due to data limitations, 2006-2010 data is used for Administrative and Support Services, and not all sectors are covered.

<sup>12</sup> Unless otherwise stated, SSIC 2005 figures are used in the wage, productivity and output price calculations for the various sectors.



# **STATISTICAL APPENDIX**

## STATISTICAL APPENDIX

### OUTPUT, EXPENDITURE AND NATIONAL INCOME

Table A1.1	Gross Domestic Product by Industry	79
Table A1.2	Gross Domestic Product by Industry at 2005 Prices, Seasonally Adjusted	81
Table A1.3	Percentage Contribution to Growth in Real GDP	82
Table A1.4	Gross Domestic Product Deflators by Industry	83
Table A1.5	Expenditure on Gross Domestic Product	84
Table A1.6	Deflators of Expenditure on Gross Domestic Product	85
Table A1.7	Changes and Contribution to Growth in Total Demand at 2005 Market Prices	86
Table A1.8	Private Consumption Expenditure	87
Table A1.9	Gross Fixed Capital Formation	88
Table A1.10	Gross Fixed Capital Formation by Public and Private Sector	89
Table A1.11	Income Components of Gross Domestic Product	90
Table A1.12	Compensation of Employees by Industry	91
Table A1.13	Gross Operating Surplus by Industry	92
Table A1.14	Output, Saving and Investment	93

### EMPLOYMENT, WAGES AND PRODUCTIVITY

Table A2.1	Changes in Employment by Sector	94
Table A2.2	Economically Active Residents Aged 15 and Over by Age Group, Activity Status and Sex, June 2011	95
Table A2.3	Employed Residents Aged 15 and Over by Industry, Age Group and Sex, June 2011	96
Table A2.4	Employed Residents Aged 15 and Over by Occupation, Age Group and Sex, June 2011	97
Table A2.5	Employed Residents Aged 15 and Over by Industry and Occupation, June 2011	98
Table A2.6	Age-Sex Specific Resident Labour Force Participation Rates	99
Table A2.7	Changes in Average Monthly Earnings	100
Table A2.8	Indices of Unit Business Cost and Unit Labour Cost	101
Table A2.9	Labour Productivity by Industry	102
Table A2.10	Value Added Per Hour Worked by Industry	103

### PRICES

Table A3.1	Consumer Price Index	104
Table A3.2	Price Indices	105
Table A3.3	Domestic Supply Price Index	106

### PUBLIC FINANCE

Table A4.1	Government Operating Revenue	107
Table A4.2	Government Operating Expenditure	108
Table A4.3	Government Development Expenditure	109
Table A4.4	Government Debt	110

## STATISTICAL APPENDIX (CONT'D)

### MONETARY INDICATORS

Table A5.1	Exchange Rates	111
Table A5.2	Interest Rates	113
Table A5.3	Money Supply	114

### EXTERNAL TRADE

Table A6.1	External Trade	115
Table A6.2	Total Trade by Selected Market	116
Table A6.3	Exports by Selected Market of Destination	120
Table A6.4	Exports by Major Commodity	124
Table A6.5	Domestic Exports by Major Commodity	126
Table A6.6	Non-Oil Domestic Exports by Major Markets	128
Table A6.7	Non-Oil Domestic Exports by Major Products	129
Table A6.8	Imports by Selected Market of Origin	130
Table A6.9	Imports by Major Commodity	134
Table A6.10	Re-Exports by Major Commodity	136

### BALANCE OF PAYMENTS

Table A7.1	Balance of Payments	138
------------	---------------------	-----

### ECONOMIC OUTLOOK

Table A8.1	Quarterly Composite Leading Index	140
Table A8.2	Business Expectations for the Manufacturing Sector	141
Table A8.3	Business Expectations for the Services Sector	142

### MANUFACTURING

Table A9.1	Principal Statistics of Manufacturing	143
Table A9.2	Principal Statistics of Manufacturing by Industry Cluster, 2010	144
Table A9.3	Principal Statistics of Manufacturing by Industry Cluster, 2011p	145
Table A9.4	Index of Industrial Production	146
Table A9.5	Investment Commitments in Manufacturing and Services by Industry Cluster	148
Table A9.6	Investment Commitments in Manufacturing and Services by Country of Origin	149

### CONSTRUCTION

Table A10.1	Building and Construction Activities	150
-------------	--------------------------------------	-----

### RETAIL SALES

Table A11.1	Retail Sales Index	151
-------------	--------------------	-----

### TOURISM

Table A12.1	Visitor Arrivals by Inbound Tourism Markets	153
Table A12.2	Hotel Statistics	155

## STATISTICAL APPENDIX (CONT'D)

### TRANSPORT AND COMMUNICATIONS

Table A13.1	Transport and Communications	156
-------------	------------------------------	-----

### BANKING

Table A14.1	Assets of Banks	157
Table A14.2	Liabilities of Banks	158
Table A14.3	Bank Loans and Advances to Non-Bank Customers by Industry	159
Table A14.4	Assets and Liabilities of Asian Currency Units	160

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
	<b>Million Dollars</b>											
<b>GDP AT CURRENT MARKET PRICES</b>	268,772.4	270,012.7	310,036.8	326,832.4	74,322.9	77,209.2	77,438.4	81,066.3	81,558.7	80,146.7	81,002.9	84,124.1
Goods Producing Industries	67,703.4	71,514.7	81,576.4	81,684.5	19,862.7	20,907.9	20,271.6	20,534.2	20,246.8	19,731.0	20,674.7	21,032.0
Manufacturing	52,475.9	53,999.8	64,459.8	64,198.0	15,655.5	16,645.3	16,014.7	16,144.3	16,000.9	15,343.0	16,254.1	16,600.0
Construction	11,256.7	13,584.9	12,610.6	12,759.0	3,165.7	3,115.8	3,118.7	3,210.4	3,150.1	3,104.8	3,202.1	3,302.0
Utilities	3,863.2	3,825.0	4,403.8	4,624.6	1,016.5	1,121.4	1,113.7	1,152.2	1,067.9	1,257.5	1,195.0	1,104.2
Other Goods Industries <sup>1</sup>	107.6	105.0	102.2	102.9	25.0	25.4	24.5	27.3	27.9	25.7	23.5	25.8
Services Producing Industries	176,159.0	173,668.6	199,015.0	211,877.9	47,715.1	48,851.5	49,652.1	52,796.3	53,333.4	51,936.1	51,979.1	54,629.3
Wholesale & Retail Trade	44,396.7	45,101.8	52,264.6	53,328.3	12,483.1	13,174.8	12,991.1	13,615.6	13,102.9	13,418.4	12,805.0	14,002.0
Transportation & Storage	26,010.0	21,627.7	25,191.9	25,169.5	5,982.6	6,190.3	6,321.3	6,697.7	6,191.5	6,268.9	6,143.3	6,565.8
Accommodation & Food Services	5,909.2	5,461.6	6,447.3	7,300.4	1,505.6	1,607.4	1,648.1	1,686.2	1,762.5	1,809.1	1,861.4	1,867.4
Information & Communications	9,639.4	10,269.5	10,650.0	11,013.7	2,642.5	2,625.9	2,632.2	2,749.4	2,754.2	2,742.1	2,712.6	2,804.8
Finance & Insurance	30,599.2	31,228.6	33,469.1	36,688.5	8,062.2	8,168.2	8,283.0	8,955.7	9,189.6	9,030.0	9,327.3	9,141.6
Business Services	34,915.4	34,554.4	39,885.4	43,390.2	9,510.9	9,871.0	10,087.2	10,416.3	10,621.4	10,692.0	10,858.9	11,217.9
Other Services Industries	24,689.1	25,425.0	31,106.7	34,987.3	7,528.2	7,213.9	7,689.2	8,675.4	9,711.3	7,975.6	8,270.6	9,029.8
Ownership of Dwellings	10,678.0	10,887.8	11,579.3	13,495.8	2,768.9	2,842.5	2,897.4	3,070.5	3,225.2	3,364.6	3,432.0	3,474.0
Gross Value Added At Basic Prices	254,540.4	256,071.1	292,170.7	307,058.2	70,346.7	72,601.9	72,821.1	76,401.0	76,805.4	75,031.7	76,085.8	79,135.3
Add: Taxes on Products	14,232.0	13,941.6	17,866.1	19,774.2	3,976.2	4,607.3	4,617.3	4,665.3	4,753.3	5,115.0	4,917.1	4,988.8
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>											
<b>GDP AT CURRENT MARKET PRICES</b>	0.4	0.5	14.8	5.4	19.3	18.0	12.1	10.7	9.7	3.8	4.6	3.8
Goods Producing Industries	-7.2	5.6	14.1	0.1	35.2	21.8	3.2	2.6	1.9	-5.6	2.0	2.4
Manufacturing	-14.1	2.9	19.4	-0.4	48.9	29.2	4.7	5.5	2.2	-7.8	1.5	2.8
Construction	43.0	20.7	-7.2	1.2	-4.7	-4.5	-8.1	-11.0	-0.5	-0.4	2.7	2.9
Utilities	0.4	-1.0	15.1	5.0	23.5	13.8	19.8	5.9	5.1	12.1	7.3	-4.2
Other Goods Industries <sup>1</sup>	-2.7	-2.4	-2.7	0.7	-9.7	3.3	0.0	-3.2	11.6	1.2	-4.1	-5.5
Services Producing Industries	3.1	-1.4	14.6	6.5	13.5	15.9	15.6	13.5	11.8	6.3	4.7	3.5
Wholesale & Retail Trade	-7.6	1.6	15.9	2.0	24.9	17.5	13.2	9.6	5.0	1.8	-1.4	2.8
Transportation & Storage	5.0	-16.8	16.5	-0.1	7.7	21.1	25.1	13.3	3.5	1.3	-2.8	-2.0
Accommodation & Food Services	10.9	-7.6	18.0	13.2	12.4	23.4	19.8	16.9	17.1	12.5	12.9	10.7
Information & Communications	8.6	6.5	3.7	3.4	2.5	3.4	3.4	5.5	4.2	4.4	3.1	2.0
Finance & Insurance	1.4	2.1	7.2	9.6	9.3	4.7	5.3	9.5	14.0	10.6	12.6	2.1
Business Services	15.2	-1.0	15.4	8.8	13.8	19.0	16.5	12.6	11.7	8.3	7.7	7.7
Other Services Industries	5.6	3.0	22.3	12.5	10.3	22.7	28.3	29.0	29.0	10.6	7.6	4.1
Ownership of Dwellings	28.3	2.0	6.4	16.6	-0.5	3.9	7.4	14.9	16.5	18.4	18.5	13.1
Gross Value Added At Basic Prices	1.0	0.6	14.1	5.1	18.2	17.0	11.5	10.4	9.2	3.3	4.5	3.6
Add: Taxes on Products	-8.3	-2.0	28.1	10.7	42.7	36.7	22.3	16.3	19.5	11.0	6.5	6.9

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

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
<b>GDP AT 2005 MARKET PRICES</b>	251,374.0	248,911.2	285,658.5	299,624.7	67,810.8	73,726.9	71,686.5	72,434.3	73,973.5	74,638.4	75,992.3	75,020.5
Goods Producing Industries	73,465.3	72,467.9	90,392.9	96,506.8	20,933.4	24,712.2	22,316.0	22,431.3	23,798.4	23,540.2	24,946.9	24,221.3
Manufacturing	60,738.5	58,217.8	75,492.8	81,236.0	17,304.8	21,011.1	18,577.9	18,599.0	20,041.2	19,770.4	21,113.9	20,310.5
Construction	8,975.3	10,509.4	10,918.2	11,205.8	2,658.9	2,696.9	2,741.2	2,821.2	2,769.6	2,725.5	2,807.8	2,902.9
Utilities	3,644.7	3,635.8	3,880.2	3,960.2	944.1	978.7	972.2	985.2	959.1	1,018.6	1,001.5	981.0
Other Goods Industries <sup>1</sup>	106.8	104.9	101.7	104.8	25.6	25.5	24.7	25.9	28.5	25.7	23.7	26.9
Services Producing Industries	161,302.9	159,660.6	177,365.5	185,186.3	42,569.6	44,468.1	44,876.8	45,451.0	45,764.9	46,516.1	46,507.5	46,397.8
Wholesale & Retail Trade	41,807.0	39,859.8	45,895.7	46,413.5	11,060.8	11,646.1	11,720.2	11,468.6	11,532.9	11,748.3	11,556.7	11,575.6
Transportation & Storage	25,082.2	22,588.0	24,367.4	25,509.1	5,912.3	6,063.6	6,150.8	6,240.7	6,149.0	6,505.3	6,464.4	6,390.4
Accommodation & Food Services	4,661.1	4,569.1	5,124.9	5,421.5	1,235.1	1,271.7	1,289.1	1,329.0	1,343.4	1,344.4	1,360.9	1,372.8
Information & Communications	9,371.5	9,701.8	10,030.3	10,178.4	2,481.8	2,515.4	2,522.9	2,510.2	2,545.8	2,559.2	2,544.4	2,529.0
Finance & Insurance	29,581.1	30,223.5	33,960.0	37,038.1	8,156.7	8,409.5	8,417.1	8,976.7	9,136.1	9,219.1	9,393.6	9,289.3
Business Services	28,382.6	29,216.2	31,035.5	31,875.0	7,555.4	7,745.0	7,820.5	7,914.6	7,913.5	7,924.3	7,972.0	8,065.2
Other Services Industries	22,417.4	23,502.2	26,951.7	28,750.7	6,167.5	6,816.8	6,956.2	7,011.2	7,144.2	7,215.5	7,215.5	7,175.5
Ownership of Dwellings	6,289.8	6,315.3	6,295.5	6,281.7	1,583.4	1,579.8	1,564.7	1,567.6	1,576.2	1,574.1	1,562.9	1,568.5
Gross Value Added At Basic Prices	241,058.0	238,443.8	274,053.9	287,974.8	65,086.4	70,760.1	68,757.5	69,449.9	71,139.5	71,630.4	73,017.3	72,187.6
Add: Taxes on Products	10,316.0	10,467.4	11,604.6	11,649.9	2,724.4	2,966.8	2,929.0	2,984.4	2,834.0	3,008.0	2,975.0	2,832.9
Percentage Change Over Corresponding Period Of Previous Year												
<b>GDP AT 2005 MARKET PRICES</b>	1.7	-1.0	14.8	4.9	16.5	19.8	10.6	12.5	9.1	1.2	6.0	3.6
Goods Producing Industries	-1.5	-1.4	24.7	6.8	31.0	38.3	12.0	20.0	13.7	-4.7	11.8	8.0
Manufacturing	-4.2	-4.2	29.7	7.6	37.2	45.2	13.7	25.7	15.8	-5.9	13.7	9.2
Construction	20.1	17.1	3.9	2.6	6.6	9.4	3.8	-3.1	4.2	1.1	2.4	2.9
Utilities	1.9	-0.2	6.7	2.1	11.9	6.9	5.4	3.3	1.6	4.1	3.0	-0.4
Other Goods Industries <sup>1</sup>	-4.3	-1.8	-3.1	3.0	-7.9	4.1	1.6	-8.5	11.3	0.8	-4.0	3.9
Services Producing Industries	4.6	-1.0	11.1	4.4	11.4	12.7	10.6	9.7	7.5	4.6	3.6	2.1
Wholesale & Retail Trade	3.2	-4.7	15.1	1.1	17.1	19.0	14.2	10.7	4.3	0.9	-1.4	0.9
Transportation & Storage	5.1	-9.9	7.9	4.7	8.1	9.7	8.0	5.8	4.0	7.3	5.1	2.4
Accommodation & Food Services	0.9	-2.0	12.2	5.8	11.2	15.6	11.7	10.3	8.8	5.7	5.6	3.3
Information & Communications	8.0	3.5	3.4	1.5	3.6	3.7	3.5	2.8	2.6	1.7	0.9	0.7
Finance & Insurance	5.2	2.2	12.4	9.1	17.8	10.6	8.9	12.6	12.0	9.6	11.6	3.5
Business Services	7.3	2.9	6.2	2.7	6.3	7.6	6.4	4.7	4.7	2.3	1.9	1.9
Other Services Industries	2.1	4.8	14.7	6.7	7.0	17.4	17.1	17.1	15.8	5.8	3.7	2.3
Ownership of Dwellings	-0.4	0.4	-0.3	-0.2	-0.8	-0.4	-0.4	0.4	-0.5	-0.4	-0.1	0.1
Gross Value Added At Basic Prices	2.6	-1.1	14.9	5.1	16.6	20.1	10.8	12.6	9.3	1.2	6.2	3.9
Add: Taxes on Products	-15.0	1.5	10.9	0.4	14.1	13.1	6.4	10.4	4.0	1.4	1.6	-5.1

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

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

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

	2009				2010				2011			2011 IVp
	I	II	III	IV	I	II	III	IV	I	II	III	
	Million Dollars											
<b>GDP AT 2005 MARKET PRICES</b>	59,184.3	61,770.5	64,004.1	63,901.8	69,064.4	73,934.7	70,798.4	71,996.5	75,301.7	74,725.8	75,089.7	74,607.1
Goods Producing Industries	16,703.2	18,203.4	19,356.5	18,148.4	21,882.7	25,060.4	21,689.0	21,878.3	24,827.3	23,799.4	24,291.5	23,671.1
Manufacturing	13,335.7	14,688.0	15,784.4	14,364.2	18,241.9	21,251.9	17,960.4	18,154.0	21,047.3	19,936.1	20,462.6	19,871.9
Construction	2,479.6	2,586.4	2,630.3	2,803.2	2,651.6	2,818.6	2,735.5	2,714.1	2,772.2	2,835.7	2,807.1	2,791.4
Utilities	861.9	903.9	916.1	953.0	965.3	963.8	966.8	984.6	981.2	1,001.3	996.5	981.3
Other Goods Industries <sup>1</sup>	26.0	25.1	25.7	28.0	23.9	26.1	26.3	25.6	26.6	26.3	25.3	26.5
Services Producing Industries	38,466.2	39,399.5	40,365.2	41,452.3	42,807.0	44,386.6	44,668.6	45,530.3	45,981.8	46,406.8	46,313.3	46,505.5
Wholesale & Retail Trade	9,574.0	9,760.1	10,122.3	10,418.4	11,192.5	11,593.5	11,562.4	11,559.1	11,660.8	11,675.7	11,405.5	11,685.2
Transportation & Storage	5,519.2	5,499.0	5,666.9	5,905.3	5,963.7	6,028.9	6,126.3	6,249.1	6,201.5	6,463.7	6,444.9	6,397.2
Accommodation & Food Services	1,113.8	1,112.9	1,153.2	1,189.5	1,237.6	1,284.7	1,288.7	1,314.8	1,345.4	1,356.3	1,361.3	1,359.3
Information & Communications	2,389.7	2,413.8	2,441.5	2,456.0	2,476.6	2,503.1	2,525.8	2,524.6	2,541.5	2,546.9	2,545.7	2,544.3
Finance & Insurance	6,926.8	7,600.9	7,725.7	7,970.1	8,156.7	8,409.5	8,417.1	8,976.7	9,136.1	9,219.1	9,393.6	9,289.3
Business Services	7,192.2	7,201.8	7,329.2	7,496.0	7,631.6	7,749.6	7,806.8	7,853.7	7,979.6	7,931.0	7,961.1	8,008.3
Other Services Industries	5,750.5	5,811.0	5,926.4	6,017.0	6,148.3	6,817.3	6,941.5	7,052.3	7,116.9	7,214.1	7,201.2	7,221.9
Ownership of Dwellings	1,596.3	1,586.7	1,571.6	1,560.7	1,583.4	1,579.8	1,564.7	1,567.6	1,576.2	1,574.1	1,562.9	1,568.5
Gross Value Added At Basic Prices	56,765.7	59,189.6	61,293.3	61,161.4	66,273.1	71,026.8	67,922.3	68,976.2	72,385.3	71,780.3	72,167.7	71,745.1
Add: Taxes on Products	2,418.6	2,580.9	2,710.8	2,740.4	2,791.3	2,907.9	2,876.1	3,020.3	2,916.4	2,945.5	2,922.0	2,862.0
	Annualised Percentage Change Over Preceding Quarter											
<b>GDP AT 2005 MARKET PRICES</b>	-8.8	18.7	15.3	-0.6	36.4	31.3	-15.9	6.9	19.7	-3.0	2.0	-2.5
Goods Producing Industries	-13.3	41.1	27.8	-22.7	111.4	72.0	-43.9	3.5	65.8	-15.6	8.5	-9.8
Manufacturing	-16.0	47.2	33.4	-31.4	160.1	84.2	-49.0	4.4	80.7	-19.5	11.0	-11.1
Construction	6.4	18.4	7.0	29.0	-19.9	27.7	-11.3	-3.1	8.8	9.5	-4.0	-2.2
Utilities	-21.0	21.0	5.5	17.1	5.3	-0.6	1.3	7.6	-1.4	8.4	-1.9	-6.0
Other Goods Industries <sup>1</sup>	22.8	-13.1	9.9	40.9	-46.9	42.2	3.1	-10.2	16.6	-4.4	-14.4	20.4
Services Producing Industries	-7.6	10.1	10.2	11.2	13.7	15.6	2.6	7.9	4.0	3.7	-0.8	1.7
Wholesale & Retail Trade	-11.7	8.0	15.7	12.2	33.2	15.1	-1.1	-0.1	3.6	0.5	-8.9	10.2
Transportation & Storage	-23.7	-1.5	12.8	17.9	4.0	4.4	6.6	8.3	-3.0	18.0	-1.2	-2.9
Accommodation & Food Services	-15.4	-0.3	15.3	13.2	17.2	16.1	1.3	8.4	9.6	3.3	1.5	-0.6
Information & Communications	-0.5	4.1	4.7	2.4	3.4	4.3	3.7	-0.2	2.7	0.9	-0.2	-0.2
Finance & Insurance	-4.8	45.0	6.7	13.3	9.7	13.0	0.4	29.4	7.3	3.7	7.8	-4.4
Business Services	0.3	0.5	7.3	9.4	7.4	6.3	3.0	2.4	6.6	-2.4	1.5	2.4
Other Services Industries	3.3	4.3	8.2	6.3	9.0	51.2	7.5	6.5	3.7	5.6	-0.7	1.2
Ownership of Dwellings	5.3	-2.4	-3.8	-2.7	5.9	-0.9	-3.8	0.7	2.2	-0.5	-2.8	1.4
Gross Value Added At Basic Prices	-9.0	18.2	15.0	-0.9	37.9	31.9	-16.4	6.4	21.3	-3.3	2.2	-2.3
Add: Taxes on Products	-4.0	29.7	21.7	4.4	7.6	17.8	-4.3	21.6	-13.1	4.1	-3.2	-8.0

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

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
	Per Cent											
<b>GDP AT 2005 MARKET PRICES</b>	1.7	-1.0	14.8	4.9	16.5	19.8	10.6	12.5	9.1	1.2	6.0	3.6
Goods Producing Industries	-0.4	-0.4	7.2	2.1	8.5	11.1	3.7	5.8	4.2	-1.6	3.7	2.5
Manufacturing	-1.1	-1.0	6.9	2.0	8.1	10.6	3.5	5.9	4.0	-1.7	3.5	2.4
Construction	0.6	0.6	0.2	0.1	0.3	0.4	0.2	-0.1	0.2	0.0	0.1	0.1
Utilities	0.0	0.0	0.1	0.0	0.2	0.1	0.1	0.0	0.0	0.1	0.0	0.0
Other Goods Industries <sup>1</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services Producing Industries	2.9	-0.7	7.1	2.7	7.5	8.1	6.7	6.3	4.7	2.8	2.3	1.3
Wholesale & Retail Trade	0.5	-0.8	2.4	0.2	2.8	3.0	2.3	1.7	0.7	0.1	-0.2	0.1
Transportation & Storage	0.5	-1.0	0.7	0.4	0.8	0.9	0.7	0.5	0.3	0.6	0.4	0.2
Accommodation & Food Services	0.0	0.0	0.2	0.1	0.2	0.3	0.2	0.2	0.2	0.1	0.1	0.1
Information & Communications	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Finance & Insurance	0.6	0.3	1.5	1.1	2.1	1.3	1.1	1.6	1.4	1.1	1.4	0.4
Business Services	0.8	0.3	0.7	0.3	0.8	0.9	0.7	0.6	0.5	0.2	0.2	0.2
Other Services Industries	0.2	0.4	1.4	0.6	0.7	1.6	1.6	1.6	1.4	0.5	0.4	0.2
Ownership of Dwellings	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	-0.7	0.1	0.5	0.0	0.6	0.6	0.3	0.4	0.2	0.1	0.1	-0.2

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

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
	2005=100											
<b>GDP AT MARKET PRICES</b>	106.9	108.5	108.5	109.1	109.6	104.7	108.0	111.9	110.3	107.4	106.6	112.1
Goods Producing Industries	92.2	98.7	90.2	84.6	94.9	84.6	90.8	91.5	85.1	83.8	82.9	86.8
Manufacturing	86.4	92.8	85.4	79.0	90.5	79.2	86.2	86.8	79.8	77.6	77.0	81.7
Construction	125.4	129.3	115.5	113.9	119.1	115.5	113.8	113.8	113.7	113.9	114.0	113.7
Utilities	106.0	105.2	113.5	116.8	107.7	114.6	114.6	117.0	111.3	123.5	119.3	112.6
Other Goods Industries <sup>1</sup>	100.7	100.1	100.5	98.2	97.7	99.6	99.2	105.4	97.9	100.0	99.2	95.9
Services Producing Industries	109.2	108.8	112.2	114.4	112.1	109.9	110.6	116.2	116.5	111.7	111.8	117.7
Wholesale & Retail Trade	106.2	113.2	113.9	114.9	112.9	113.1	110.8	118.7	113.6	114.2	110.8	121.0
Transportation & Storage	103.7	95.7	103.4	98.7	101.2	102.1	102.8	107.3	100.7	96.4	95.0	102.7
Accommodation & Food Services	126.8	119.5	125.8	134.7	121.9	126.4	127.8	126.9	131.2	134.6	136.8	136.0
Information & Communications	102.9	105.9	106.2	108.2	106.5	104.4	104.3	109.5	108.2	107.1	106.6	110.9
Finance & Insurance	103.4	103.3	98.6	99.1	98.8	97.1	98.4	99.8	100.6	97.9	99.3	98.4
Business Services	123.0	118.3	128.5	136.1	125.9	127.4	129.0	131.6	134.2	134.9	136.2	139.1
Other Services Industries	110.1	108.2	115.4	121.7	122.1	105.8	110.5	123.7	135.9	110.5	114.6	125.8
Ownership of Dwellings	169.8	172.4	183.9	214.8	174.9	179.9	185.2	195.9	204.6	213.7	219.6	221.5
Gross Value Added At Basic Prices	105.6	107.4	106.6	106.6	108.1	102.6	105.9	110.0	108.0	104.7	104.2	109.6
Add: Taxes on Products	138.0	133.2	154.0	169.7	145.9	155.3	157.6	156.3	167.7	170.0	165.3	176.1
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>											
<b>GDP AT MARKET PRICES</b>	-1.3	1.5	0.1	0.5	2.4	-1.5	1.3	-1.6	0.6	2.5	-1.3	0.2
Goods Producing Industries	-5.8	7.1	-8.6	-6.2	3.2	-11.9	-7.9	-14.5	-10.3	-0.9	-8.8	-5.1
Manufacturing	-10.4	7.4	-7.9	-7.4	8.5	-11.1	-7.9	-16.0	-11.7	-2.0	-10.7	-5.8
Construction	19.1	3.1	-10.6	-1.4	-10.6	-12.7	-11.5	-8.2	-4.5	-1.4	0.2	0.0
Utilities	-1.5	-0.7	7.9	2.9	10.4	6.5	13.7	2.6	3.4	7.7	4.2	-3.8
Other Goods Industries <sup>1</sup>	1.7	-0.6	0.4	-2.3	-2.0	-0.8	-1.6	5.8	0.2	0.4	0.0	-9.0
Services Producing Industries	-1.5	-0.4	3.2	2.0	1.9	2.9	4.4	3.4	4.0	1.6	1.0	1.4
Wholesale & Retail Trade	-10.5	6.6	0.6	0.9	6.7	-1.2	-0.9	-0.9	0.7	1.0	0.0	1.9
Transportation & Storage	-0.1	-7.7	8.0	-4.6	-0.4	10.4	15.8	7.1	-0.5	-5.6	-7.5	-4.3
Accommodation & Food Services	9.9	-5.7	5.2	7.0	1.1	6.7	7.2	5.9	7.6	6.5	7.0	7.2
Information & Communications	0.6	2.9	0.3	1.9	-1.1	-0.2	-0.1	2.6	1.6	2.6	2.2	1.3
Finance & Insurance	-3.6	-0.1	-4.6	0.5	-7.2	-5.4	-3.4	-2.8	1.8	0.8	0.9	-1.4
Business Services	7.3	-3.9	8.7	5.9	7.1	10.7	9.5	7.6	6.6	5.9	5.6	5.7
Other Services Industries	3.4	-1.8	6.7	5.4	3.1	4.6	9.5	10.1	11.4	4.4	3.7	1.7
Ownership of Dwellings	28.8	1.6	6.7	16.8	0.3	4.4	7.9	14.4	17.0	18.8	18.6	13.1
Gross Value Added At Basic Prices	-1.6	1.7	-0.7	0.0	1.4	-2.6	0.6	-2.0	-0.1	2.1	-1.6	-0.3
Add: Taxes on Products	7.9	-3.5	15.6	10.2	25.1	20.9	15.0	5.4	14.9	9.5	4.8	12.7

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

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

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

	2007	2008	2009	2010	2011p	2007	2008	2009	2010	2011	
	Million Dollars					Annual Percentage Change					
	At Current Market Prices										
<b>TOTAL</b>	267,630.4	268,772.4	270,012.7	310,036.8	326,832.4	15.6	0.4	0.5	14.8	5.4	
Private Consumption Expenditure	99,734.1	108,166.1	108,417.2	119,017.7	128,684.3	11.1	8.5	0.2	9.8	8.1	
Government Consumption Expenditure	25,540.3	28,629.8	28,638.2	32,632.1	33,739.6	7.0	12.1	0.0	13.9	3.4	
Gross Fixed Capital Formation	61,358.9	73,512.0	74,148.8	74,981.8	76,542.6	22.1	19.8	0.9	1.1	2.1	
Changes in Inventories	-1,659.1	5,496.3	-5,169.4	-6,376.8	-3,202.4	na	na	na	na	na	
Net Exports of Goods & Services	82,165.1	55,167.0	64,118.4	88,117.5	87,160.3	na	na	na	na	na	
Exports of Goods & Services	582,629.7	626,662.8	536,123.6	642,304.9	682,917.1	7.8	7.6	-14.4	19.8	6.3	
Less: Imports of Goods & Services	500,464.6	571,495.8	472,005.2	554,187.4	595,756.8	5.9	14.2	-17.4	17.4	7.5	
Statistical Discrepancy	491.1	-2,198.8	-140.5	1,664.5	3,908.0	na	na	na	na	na	
	At 2005 Market Prices										
<b>TOTAL</b>	247,169.5	251,374.0	248,911.2	285,658.5	299,624.7	8.9	1.7	-1.0	14.8	4.9	
Private Consumption Expenditure	93,965.4	97,034.5	97,170.7	103,449.1	107,724.8	6.8	3.3	0.1	6.5	4.1	
Government Consumption Expenditure	23,593.2	25,108.2	26,011.7	28,881.3	29,138.6	2.6	6.4	3.6	11.0	0.9	
Gross Fixed Capital Formation	58,866.6	66,530.4	64,598.8	69,100.8	71,364.2	17.4	13.0	-2.9	7.0	3.3	
Changes in Inventories	-1,830.4	6,151.1	-6,550.8	-7,670.0	-3,995.5	na	na	na	na	na	
Net Exports of Goods & Services	76,634.9	56,139.1	69,738.5	97,432.5	100,743.7	na	na	na	na	na	
Exports of Goods & Services	579,518.6	606,821.9	559,532.5	666,347.4	683,488.3	9.0	4.7	-7.8	19.1	2.6	
Less: Imports of Goods & Services	502,883.7	550,682.8	489,794.0	568,914.9	582,744.6	8.1	9.5	-11.1	16.2	2.4	
Statistical Discrepancy	-4,060.2	410.7	-2,057.7	-5,535.2	-5,351.1	na	na	na	na	na	

Source: Singapore Department of Statistics

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

	2007	2008	2009	2010	2011p	2007	2008	2009	2010	2011
	<b>2005 = 100</b>					<b>Annual Percentage Change</b>				
<b>TOTAL</b>	108.3	106.9	108.5	108.5	109.1	6.2	-1.3	1.5	0.1	0.5
Private Consumption Expenditure	106.1	111.5	111.6	115.0	119.5	4.0	5.0	0.1	3.1	3.8
Government Consumption Expenditure	108.3	114.0	110.1	113.0	115.8	4.3	5.3	-3.4	2.6	2.5
Gross Fixed Capital Formation	104.2	110.5	114.8	108.5	107.3	4.0	6.0	3.9	-5.5	-1.2
Exports of Goods & Services	100.5	103.3	95.8	96.4	99.9	-1.1	2.7	-7.2	0.6	3.7
Imports of Goods & Services	99.5	103.8	96.4	97.4	102.2	-2.0	4.3	-7.1	1.1	4.9

Source: Singapore Department of Statistics

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
	<b>Percentage Change Over Same Period of Previous Year<sup>1</sup></b>											
<b>TOTAL DEMAND</b>	6.3	-7.6	16.1	3.2	18.6	21.0	14.3	11.2	6.9	1.9	2.5	1.8
Total Domestic Demand	11.6	-7.0	6.9	5.4	11.2	10.7	-0.2	6.4	3.4	4.9	8.5	4.9
Final Domestic Demand	6.9	-0.5	7.3	3.4	9.9	5.0	6.6	7.6	1.3	6.5	6.0	0.1
Consumption Expenditure	3.9	0.9	7.4	3.4	9.7	6.6	4.7	8.6	3.5	5.4	4.9	0.2
Public	6.4	3.6	11.0	0.9	12.7	3.1	9.7	15.8	4.0	4.7	1.3	-5.8
Private	3.3	0.1	6.5	4.1	8.6	7.3	3.4	6.7	3.4	5.5	5.9	1.9
Gross Fixed Capital Formation	13.0	-2.9	7.0	3.3	10.1	2.2	10.3	5.8	-3.4	8.6	8.0	-0.2
Public	16.3	20.1	15.4	11.4	19.9	18.3	16.4	7.8	16.4	11.7	11.8	5.4
Private	12.6	-6.0	5.5	1.8	8.3	-0.1	9.2	5.4	-7.6	8.1	7.3	-1.3
Changes in Inventories	3.2	-5.1	-0.4	1.3	0.5	4.2	-4.9	-1.3	1.5	-0.9	1.4	3.2
External Demand	4.7	-7.8	19.1	2.6	21.2	24.5	19.0	12.6	8.1	1.1	0.8	0.9
	<b>Percentage Contribution To Growth</b>											
<b>TOTAL DEMAND</b>	6.3	-7.6	16.1	3.2	18.6	21.0	14.3	11.2	6.9	1.9	2.5	1.8
Total Domestic Demand	2.7	-1.7	1.7	1.2	2.9	2.7	0.0	1.5	0.8	1.1	1.8	1.1
Final Domestic Demand	1.6	-0.1	1.8	0.8	2.7	1.3	1.6	1.9	0.3	1.4	1.4	0.0
Consumption Expenditure	0.6	0.1	1.2	0.5	1.8	1.1	0.8	1.4	0.6	0.8	0.7	0.0
Public	0.2	0.1	0.4	0.0	0.6	0.1	0.3	0.5	0.2	0.1	0.0	-0.2
Private	0.4	0.0	0.8	0.5	1.2	1.0	0.4	0.9	0.4	0.7	0.7	0.2
Gross Fixed Capital Formation	1.0	-0.2	0.6	0.3	0.9	0.2	0.8	0.5	-0.3	0.7	0.6	0.0
Public	0.1	0.2	0.2	0.1	0.3	0.2	0.2	0.1	0.2	0.1	0.1	0.1
Private	0.9	-0.4	0.4	0.1	0.6	0.0	0.6	0.4	-0.5	0.5	0.5	-0.1
Changes in Inventories	1.1	-1.6	-0.2	0.4	0.2	1.4	-1.6	-0.4	0.5	-0.3	0.5	1.0
External Demand	3.6	-5.9	14.4	2.0	15.8	18.4	14.4	9.7	6.1	0.8	0.6	0.7

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

Source: Singapore Department of Statistics

## PRIVATE CONSUMPTION EXPENDITURE [TABLE A1.8]

	2007	2008	2009	2010	2011p	2007	2008	2009	2010	2011
	Million Dollars					Annual Percentage Change				
	At Current Market Prices									
TOTAL	99,734.1	108,166.1	108,417.2	119,017.7	128,684.3	11.1	8.5	0.2	9.8	8.1
Food & Non-Alcoholic Beverages	7,100.8	7,827.0	8,114.9	8,291.6	8,750.4	9.4	10.2	3.7	2.2	5.5
Alcoholic Beverages & Tobacco	1,926.0	2,075.8	2,263.8	2,507.1	2,609.7	5.3	7.8	9.1	10.7	4.1
Clothing & Footwear	2,996.5	3,013.9	2,911.9	3,172.6	3,389.3	11.1	0.6	-3.4	9.0	6.8
Housing & Utilities	15,882.6	19,307.8	20,085.1	21,562.6	24,629.2	10.5	21.6	4.0	7.4	14.2
Furnishings, Household Equipment & Routine Household Maintenance	5,965.3	6,483.4	6,471.1	6,964.2	7,412.7	9.6	8.7	-0.2	7.6	6.4
Health	6,617.8	7,244.8	7,746.5	8,375.2	9,014.9	11.5	9.5	6.9	8.1	7.6
Transport	16,009.3	16,875.1	14,715.0	16,169.0	16,947.5	10.9	5.4	-12.8	9.9	4.8
Communication	2,283.4	2,512.3	2,607.4	2,712.8	2,806.8	13.1	10.0	3.8	4.0	3.5
Recreation & Culture	9,366.1	9,956.1	9,657.5	15,442.4	18,267.6	5.5	6.3	-3.0	59.9	18.3
Education	3,062.9	3,441.4	3,649.4	3,942.8	4,239.0	11.9	12.4	6.0	8.0	7.5
Food Serving Services	6,327.6	6,901.5	6,899.0	7,590.0	8,084.5	6.5	9.1	0.0	10.0	6.5
Accommodation Services	2,173.4	2,449.4	1,945.1	2,509.7	3,110.5	23.3	12.7	-20.6	29.0	23.9
Miscellaneous Goods & Services	17,672.2	17,094.6	16,990.1	19,230.9	21,344.1	18.5	-3.3	-0.6	13.2	11.0
Add: Residents' Expenditure Abroad	16,132.5	18,266.7	18,108.3	19,946.8	20,840.9	11.9	13.2	-0.9	10.2	4.5
Less: Non-Residents' Expenditure Locally	13,782.3	15,283.7	13,747.9	19,400.0	22,762.8	14.0	10.9	-10.0	41.1	17.3
	At 2005 Market Prices									
TOTAL	93,965.4	97,034.5	97,170.7	103,449.1	107,724.8	6.8	3.3	0.1	6.5	4.1
Food & Non-Alcoholic Beverages	6,699.2	6,717.0	6,825.2	6,821.7	6,975.5	5.2	0.3	1.6	-0.1	2.3
Alcoholic Beverages & Tobacco	1,855.0	1,946.4	2,105.3	2,322.6	2,393.1	3.7	4.9	8.2	10.3	3.0
Clothing & Footwear	2,962.4	2,945.4	2,814.9	3,050.1	3,262.6	10.4	-0.6	-4.4	8.4	7.0
Housing & Utilities	12,720.2	12,830.4	12,989.9	13,229.3	13,475.3	1.0	0.9	1.2	1.8	1.9
Furnishings, Household Equipment & Routine Household Maintenance	5,984.2	6,316.2	6,260.5	6,681.4	6,918.4	9.9	5.5	-0.9	6.7	3.5
Health	6,311.7	6,581.8	6,882.6	7,210.6	7,564.4	7.1	4.3	4.6	4.8	4.9
Transport	15,387.5	15,297.7	13,520.6	13,625.5	13,318.0	3.6	-0.6	-11.6	0.8	-2.3
Communication	2,391.3	2,608.5	2,689.0	3,034.3	3,279.8	13.4	9.1	3.1	12.8	8.1
Recreation & Culture	9,408.2	9,857.8	9,469.7	14,831.1	16,952.8	5.9	4.8	-3.9	56.6	14.3
Education	2,888.3	3,104.3	3,284.7	3,433.2	3,574.1	8.8	7.5	5.8	4.5	4.1
Food Serving Services	6,038.3	6,131.7	5,990.8	6,490.3	6,731.7	3.2	1.5	-2.3	8.3	3.7
Accommodation Services	1,640.4	1,567.6	1,505.1	1,761.8	1,947.2	5.7	-4.4	-4.0	17.1	10.5
Miscellaneous Goods & Services	16,780.8	16,834.0	17,587.7	19,105.7	20,673.9	14.2	0.3	4.5	8.6	8.2
Add: Residents' Expenditure Abroad	15,223.2	16,943.6	17,059.5	18,030.1	18,744.1	8.3	11.3	0.7	5.7	4.0
Less: Non-Residents' Expenditure Locally	12,325.3	12,647.9	11,814.8	16,178.6	18,086.1	7.7	2.6	-6.6	36.9	11.8

Source: Singapore Department of Statistics

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

	2007	2008	2009	2010	2011p	2007	2008	2009	2010	2011
	Million Dollars					Annual Percentage Change				
	At Current Market Prices									
<b>TOTAL</b>	61,358.9	73,512.0	74,148.8	74,981.8	76,542.6	22.1	19.8	0.9	1.1	2.1
Construction & Works	29,993.4	38,648.9	44,395.7	43,520.6	44,731.9	38.7	28.9	14.9	-2.0	2.8
Residential Buildings	11,991.1	15,188.5	16,785.7	20,950.0	21,621.8	42.7	26.7	10.5	24.8	3.2
Non-Residential Buildings	14,332.3	17,609.1	20,524.5	15,598.2	15,869.0	47.9	22.9	16.6	-24.0	1.7
Other Construction & Works	3,670.0	5,851.3	7,085.5	6,972.4	7,241.1	3.8	59.4	21.1	-1.6	3.9
Transport Equipment	8,950.1	12,880.5	9,455.9	6,796.7	7,481.8	19.1	43.9	-26.6	-28.1	10.1
Machinery, Equipment & Software	22,415.4	21,982.6	20,297.2	24,664.5	24,328.9	6.3	-1.9	-7.7	21.5	-1.4
	At 2005 Market Prices									
<b>TOTAL</b>	58,866.6	66,530.4	64,598.8	69,100.8	71,364.2	17.4	13.0	-2.9	7.0	3.3
Construction & Works	26,074.5	29,349.7	33,625.3	35,135.5	35,647.8	23.6	12.6	14.6	4.5	1.5
Residential Buildings	10,097.5	11,260.5	12,658.2	16,073.9	16,164.8	24.0	11.5	12.4	27.0	0.6
Non-Residential Buildings	12,617.2	13,539.4	15,615.0	13,085.5	13,205.4	33.2	7.3	15.3	-16.2	0.9
Other Construction & Works	3,359.8	4,549.8	5,352.1	5,976.1	6,277.6	-3.4	35.4	17.6	11.7	5.0
Transport Equipment	9,217.2	13,557.7	9,223.5	6,775.3	7,868.2	19.8	47.1	-32.0	-26.5	16.1
Machinery, Equipment & Software	23,574.9	23,623.0	21,750.0	27,190.0	27,848.2	10.5	0.2	-7.9	25.0	2.4

Source: Singapore Department of Statistics

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

	2010			2011p			2010			2011p		
	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private
	Million Dollars						Annual Percentage Change					
	At Current Market Prices											
<b>TOTAL</b>	74,981.8	12,606.6	62,375.2	76,542.6	13,589.1	62,953.5	1.1	4.1	0.5	2.1	7.8	0.9
Construction & Works	43,520.6	11,717.1	31,803.5	44,731.9	12,354.2	32,377.7	-2.0	6.4	-4.7	2.8	5.4	1.8
Residential Buildings	20,950.0	3,468.1	17,481.9	21,621.8	3,379.3	18,242.5	24.8	18.0	26.3	3.2	-2.6	4.4
Non-Residential Buildings	15,598.2	2,503.8	13,094.4	15,869.0	3,141.5	12,727.5	-24.0	3.9	-27.7	1.7	25.5	-2.8
Other Construction & Works	6,972.4	5,745.2	1,227.2	7,241.1	5,833.4	1,407.7	-1.6	1.4	-13.7	3.9	1.5	14.7
Transport Equipment	6,796.7	38.0	6,758.7	7,481.8	281.1	7,200.7	-28.1	-82.6	-26.8	10.1	639.7	6.5
Machinery, Equipment & Software	24,664.5	851.5	23,813.0	24,328.9	953.8	23,375.1	21.5	-2.9	22.6	-1.4	12.0	-1.8
	At 2005 Market Prices											
<b>TOTAL</b>	69,100.8	10,805.4	58,295.4	71,364.2	12,033.0	59,331.2	7.0	15.4	5.5	3.3	11.4	1.8
Construction & Works	35,135.5	9,815.7	25,319.8	35,647.8	10,620.1	25,027.7	4.5	20.3	-0.6	1.5	8.2	-1.2
Residential Buildings	16,073.9	2,745.2	13,328.7	16,164.8	2,839.2	13,325.6	27.0	32.9	25.8	0.6	3.4	0.0
Non-Residential Buildings	13,085.5	2,146.8	10,938.7	13,205.4	2,723.7	10,481.7	-16.2	18.2	-20.7	0.9	26.9	-4.2
Other Construction & Works	5,976.1	4,923.7	1,052.4	6,277.6	5,057.2	1,220.4	11.7	15.1	-1.9	5.0	2.7	16.0
Transport Equipment	6,775.3	41.4	6,733.9	7,868.2	344.5	7,523.7	-26.5	-81.6	-25.2	16.1	732.1	11.7
Machinery, Equipment & Software	27,190.0	948.3	26,241.7	27,848.2	1,068.4	26,779.8	25.0	-3.3	26.4	2.4	12.7	2.1

Source: Singapore Department of Statistics

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

	2007	2008	2009	2010	2011p	2007	2008	2009	2010	2011p
	Million Dollars					Annual Percentage Change				
<b>TOTAL</b>	267,630.4	268,772.4	270,012.7	310,036.8	326,832.4	15.6	0.4	0.5	14.8	5.4
Compensation of Employees	106,718.9	113,809.9	117,029.3	128,287.6	138,405.6	14.8	6.6	2.8	9.6	7.9
Gross Operating Surplus	141,151.2	133,759.1	137,910.5	159,927.5	164,989.5	13.5	-5.2	3.1	16.0	3.2
Taxes Less Subsidies on Production & on Imports	20,032.7	19,481.3	14,816.8	22,418.1	26,700.7	45.9	-2.8	-23.9	51.3	19.1
Statistical Discrepancy	-272.4	1,722.1	256.1	-596.4	-3,263.4	na	na	na	na	na

Source: Singapore Department of Statistics

**COMPENSATION OF EMPLOYEES BY INDUSTRY AT CURRENT MARKET PRICES** [TABLE A1.12]

	2007	2008	2009	2010	2011p	2007	2008	2009	2010	2011p
	Million Dollars					Annual Percentage Change				
<b>TOTAL</b>	106,718.9	113,809.9	117,029.3	128,287.6	138,405.6	14.8	6.6	2.8	9.6	7.9
Manufacturing	18,804.5	20,344.3	19,365.5	20,585.5	21,408.9	9.6	8.2	-4.8	6.3	4.0
Construction	5,832.6	7,756.5	8,928.2	9,202.4	9,433.1	19.6	33.0	15.1	3.1	2.5
Utilities	918.3	941.9	917.9	1,101.5	1,140.1	16.8	2.6	-2.5	20.0	3.5
Other Goods Industries <sup>1</sup>	54.7	57.3	61.0	63.0	65.9	7.0	4.8	6.5	3.3	4.6
Wholesale & Retail Trade	17,499.4	18,583.2	18,731.9	19,855.8	20,431.6	14.3	6.2	0.8	6.0	2.9
Transportation & Storage	7,803.4	7,967.7	8,172.8	8,663.2	9,226.3	8.8	2.1	2.6	6.0	6.5
Accommodation & Food Services	2,962.8	3,255.7	3,213.4	3,492.2	3,876.3	9.8	9.9	-1.3	8.7	11.0
Information & Communications	4,626.9	5,134.6	5,611.5	6,082.9	6,752.0	11.5	11.0	9.3	8.4	11.0
Finance & Insurance	14,551.2	13,779.4	14,642.6	17,014.4	18,899.4	28.8	-5.3	6.3	16.2	11.1
Business Services	14,823.1	15,865.2	16,246.4	17,939.0	20,649.8	19.9	7.0	2.4	10.4	15.1
Other Services Industries	18,842.0	20,124.1	21,138.1	24,287.7	26,522.2	10.2	6.8	5.0	14.9	9.2

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

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

**GROSS OPERATING SURPLUS BY INDUSTRY AT CURRENT MARKET PRICES** [TABLE A1.13]

	2007	2008	2009	2010	2011p	2007	2008	2009	2010	2011p
	Million Dollars					Annual Percentage Change				
<b>TOTAL</b>	141,151.2	133,759.1	137,910.5	159,927.5	164,989.5	13.5	-5.2	3.1	16.0	3.2
Manufacturing	41,793.4	31,118.9	34,580.9	43,058.0	41,735.9	0.7	-25.5	11.1	24.5	-3.1
Construction	1,716.2	3,081.6	4,380.1	2,938.2	2,678.4	20.1	79.6	42.1	-32.9	-8.8
Utilities	2,834.0	2,822.2	3,040.4	3,529.5	3,817.2	-3.6	-0.4	7.7	16.1	8.2
Other Goods Industries <sup>1</sup>	50.5	48.0	51.0	49.2	48.3	0.6	-5.0	6.3	-3.5	-1.8
Wholesale & Retail Trade	30,663.1	25,316.3	29,862.5	34,282.8	35,670.4	21.3	-17.4	18.0	14.8	4.0
Transportation & Storage	16,431.3	17,444.4	13,345.4	15,995.0	15,051.4	24.2	6.2	-23.5	19.9	-5.9
Accommodation & Food Services	2,281.6	2,536.7	2,231.5	2,666.9	3,078.5	19.4	11.2	-12.0	19.5	15.4
Information & Communications	4,098.4	4,282.1	4,874.4	4,728.2	4,867.6	0.1	4.5	13.8	-3.0	2.9
Finance & Insurance	15,576.4	16,903.0	15,417.2	16,273.6	17,224.7	22.2	8.5	-8.8	5.6	5.8
Business Services <sup>2</sup>	21,937.0	26,396.5	26,095.2	30,108.0	32,892.4	26.2	20.3	-1.1	15.4	9.2
Other Services Industries	3,769.3	3,809.4	4,031.9	6,298.1	7,924.7	-0.2	1.1	5.8	56.2	25.8

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

<sup>2</sup> Include Ownership of Dwellings.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

**OUTPUT, SAVING AND INVESTMENT AT CURRENT MARKET PRICES** [TABLE A1.14]

	2007	2008	2009	2010	2011p	2007	2008	2009	2010	2011
	Million Dollars					Annual Percentage Change				
<b>Gross National Income</b>										
Gross National Income at Market Prices	259,082.6	256,154.7	255,542.1	304,646.4	319,793.6	16.1	-1.1	-0.2	19.2	5.0
Gross Domestic Product at Market Prices	267,630.4	268,772.4	270,012.7	310,036.8	326,832.4	15.6	0.4	0.5	14.8	5.4
Net Income from Abroad	-8,547.8	-12,617.7	-14,470.6	-5,390.4	-7,038.8	na	na	na	na	na
<b>Generation of Gross National Saving</b>										
Gross National Saving	128,782.2	116,283.8	112,815.4	144,291.7	145,019.7	21.9	-9.7	-3.0	27.9	0.5
Gross Domestic Saving	141,864.9	134,175.3	133,097.8	156,722.5	160,500.5	21.1	-5.4	-0.8	17.7	2.4
Gross Domestic Product at Market Prices	267,630.4	268,772.4	270,012.7	310,036.8	326,832.4	15.6	0.4	0.5	14.8	5.4
Less: Private & Government Consumption Expenditure	125,274.4	136,795.9	137,055.4	151,649.8	162,423.9	10.2	9.2	0.2	10.6	7.1
Statistical Discrepancy	-491.1	2,198.8	140.5	-1,664.5	-3,908.0	na	na	na	na	na
Net Income from Abroad	-8,547.8	-12,617.7	-14,470.6	-5,390.4	-7,038.8	na	na	na	na	na
Net Current Transfers from Abroad	-4,534.9	-5,273.8	-5,811.8	-7,040.4	-8,442.0	na	na	na	na	na
<b>Finance of Gross Capital Formation</b>										
Gross Capital Formation	59,699.8	79,008.3	68,979.4	68,605.0	73,340.2	21.9	32.3	-12.7	-0.5	6.9
Gross National Saving	128,782.2	116,283.8	112,815.4	144,291.7	145,019.7	21.9	-9.7	-3.0	27.9	0.5
Net Borrowing from/Lending ('-') to Abroad & Net Capital Transfers from Abroad	-69,082.4	-37,275.5	-43,836.0	-75,686.7	-71,679.5	na	na	na	na	na

Source: Singapore Department of Statistics

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
Compared To The Previous Period												
<b>TOTAL</b>	221,600	37,600	115,900	121,300	36,500	24,900	20,500	33,900	28,300	24,800	31,900	36,300
Goods Producing Industries	85,200	-21,000	3,300	26,200	2,800	300	800	-600	2,900	5,500	10,800	7,100
Manufacturing	19,500	-43,900	-800	2,900	3,000	-1,400	200	-2,500	500	500	3,900	-1,900
Construction	64,000	24,000	3,400	22,200	0	1,700	300	1,400	2,300	4,600	6,700	8,600
Others	1,600	-1,100	700	1,100	-200	100	300	500	100	400	200	400
Services Producing Industries	136,400	58,600	112,600	95,100	33,700	24,600	19,700	34,500	25,400	19,300	21,200	29,200
Wholesale & Retail Trade	16,400	5,700	14,500	15,500	2,800	1,700	1,800	8,200	3,100	2,100	2,900	7,500
Transportation & Storage	13,700	-2,400	6,200	5,700	1,000	1,900	1,500	1,800	1,300	2,700	1,600	200
Accommodation & Food Services	16,900	3,200	12,700	9,700	900	1,000	2,300	8,500	-300	200	3,100	6,700
Information & Communications	5,700	2,900	8,800	7,800	1,600	2,200	2,300	2,700	2,600	2,800	2,000	400
Financial & Insurance Services	11,500	2,200	11,400	10,600	2,600	3,000	4,100	1,600	3,300	2,600	3,000	1,800
Business Services	36,100	15,100	25,000	22,000	8,100	7,200	6,100	3,600	6,600	6,700	3,600	5,100
Other Services Industries	36,100	31,900	34,000	23,800	16,700	7,700	1,500	8,100	8,900	2,300	5,100	7,600

- Notes: 1 Prior to 2009, industries are classified according to SSIC 2005 while SSIC 2010 is used for subsequent years.  
 2 Under Goods Producing Industries, 'Others' comprise Agriculture, Fishing, Quarrying, Utilities, Sewerage and Waste Management.  
 3 The Business Services sector comprises Real Estate Services, Professional Services and Administrative & Support Services.  
 4 Data in the table may not add up to the total due to rounding.  
 p – Preliminary

Source: Manpower Research & Statistics Department, Ministry of Manpower

**ECONOMICALLY ACTIVE RESIDENTS<sup>1</sup> AGED 15 AND OVER BY AGE GROUP, ACTIVITY STATUS AND SEX, JUNE 2011** [TABLE A2.2]

Age Group (Years)	Total			Employed			Unemployed		
	Person	Male	Female	Person	Male	Female	Person	Male	Female
<b>Thousand</b>									
TOTAL	2,080.1	1,160.4	919.7	1,998.9	1,118.8	880.1	81.2	41.6	39.6
15 – 19	34.2	21.2	12.9	31.0	20.4	10.6	3.2	0.8	2.4
20 – 24	162.1	82.8	79.2	147.2	76.7	70.5	14.9	6.1	8.7
25 – 29	214.6	108.3	106.4	204.6	102.7	101.9	10.0	5.6	4.5
30 – 34	249.4	127.8	121.6	241.3	123.9	117.4	8.1	3.9	4.2
35 – 39	268.2	143.9	124.3	260.3	140.3	120.0	7.9	3.6	4.3
40 – 44	256.9	139.4	117.5	249.4	136.1	113.3	7.4	3.3	4.2
45 – 49	269.4	153.9	115.5	260.8	149.7	111.2	8.5	4.2	4.3
50 – 54	246.9	144.0	102.8	238.4	138.7	99.7	8.4	5.3	3.1
55 – 59	187.8	113.3	74.5	181.6	109.4	72.2	6.2	4.0	2.2
60 & Over	190.7	125.7	65.0	184.2	121.0	63.2	6.5	4.7	1.8

Note: Data may not add up to the total due to rounding.

<sup>1</sup> Residents refer to Singapore Citizens and Permanent Residents.

Source: Comprehensive Labour Force Survey,  
Ministry of Manpower

**EMPLOYED RESIDENTS<sup>1</sup> AGED 15 AND OVER BY INDUSTRY, AGE GROUP AND SEX, JUNE 2011** [TABLE 2.3]

Industry	Total			15 – 19			20 – 29			30 – 39			40 – 49			50 & Over		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
Thousand																		
TOTAL	1,998.9	1,118.8	880.1	31.0	20.4	10.6	351.8	179.4	172.4	501.6	264.2	237.4	510.3	285.8	224.5	604.2	369.0	235.2
Manufacturing	292.4	191.1	101.3	0.7	0.3	0.5	32.5	19.3	13.2	84.3	54.7	29.6	90.6	59.0	31.6	84.2	57.8	26.4
Construction	99.7	77.4	22.2	0.2	0.2	0.0	7.3	4.4	2.9	21.2	14.3	6.9	33.6	25.9	7.7	37.5	32.7	4.7
Services	1,583.3	832.7	750.7	30.0	19.9	10.1	309.0	154.0	155.0	390.5	191.7	198.8	380.9	196.5	184.4	473.0	270.6	202.4
Wholesale & Retail Trade	300.5	152.2	148.3	5.0	1.5	3.5	42.3	18.3	24.0	72.6	35.4	37.2	83.7	41.8	42.0	96.9	55.3	41.6
Transportation & Storage	192.0	145.7	46.3	0.7	0.3	0.4	22.9	11.8	11.1	34.8	22.3	12.5	49.1	37.9	11.2	84.5	73.4	11.1
Accommodation & Food Services	135.2	61.1	74.1	4.4	2.7	1.7	18.3	8.2	10.1	22.0	10.6	11.4	30.4	13.6	16.8	60.1	25.9	34.1
Information & Communications	85.4	51.8	33.7	0.6	0.2	0.3	18.3	9.2	9.1	34.2	21.0	13.2	19.9	13.3	6.6	12.4	8.1	4.4
Financial & Insurance Services	145.5	66.2	79.3	0.4	0.0	0.3	34.4	13.4	21.0	51.3	23.7	27.7	35.9	16.4	19.5	23.5	12.7	10.8
Real Estate Services	48.9	25.1	23.8	0.2	0.0	0.1	6.8	3.2	3.6	14.0	6.4	7.6	12.7	6.5	6.3	15.2	9.0	6.2
Professional Services	124.8	64.1	60.7	0.8	0.3	0.6	25.3	9.3	16.0	39.8	19.4	20.3	35.9	20.3	15.6	23.0	14.8	8.2
Administrative & Support Services	97.9	54.5	43.5	0.9	0.4	0.5	12.0	5.8	6.2	17.6	9.8	7.7	21.4	11.3	10.0	46.0	27.1	19.0
Public Administration & Education	266.3	145.2	121.1	15.0	13.7	1.2	90.5	64.1	26.4	63.8	29.0	34.8	47.9	19.1	28.8	49.1	19.3	29.8
Health & Social Services	87.4	19.8	67.7	0.8	0.2	0.7	21.3	3.2	18.1	20.5	5.4	15.2	19.6	4.5	15.1	25.2	6.6	18.7
Arts, Entertainment & Recreation	33.7	18.0	15.7	0.8	0.5	0.4	9.4	4.8	4.6	8.0	4.6	3.5	6.7	3.9	2.8	8.8	4.3	4.5
Other Community, Social & Personal Services	65.7	28.9	36.8	0.4	0.0	0.4	7.7	2.8	4.9	11.8	4.2	7.6	17.6	7.9	9.7	28.2	14.0	14.2
Others <sup>2</sup>	23.5	17.7	5.8	0.0	0.0	0.0	3.1	1.7	1.3	5.7	3.5	2.1	5.2	4.4	0.8	9.5	7.9	1.6

Notes: 1 Industries are classified according to the Singapore Standard Industrial Classification SSIC 2010.

2 Data may not add up due to rounding.

<sup>1</sup> Residents refer to Singapore Citizens and Permanent Residents.

<sup>2</sup> Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

Source: Comprehensive Labour Force Survey, Ministry of Manpower

**EMPLOYED RESIDENT<sup>1</sup> AGED 15 AND OVER BY OCCUPATION, AGE GROUP AND SEX, JUNE 2011** [TABLE 2.4]

Occupation	Total			15 - 19			20 - 29			30 - 39			40 - 49			50 & Over		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
Thousand																		
<b>Total</b>	1,998.9	1,118.8	880.1	31.0	20.4	10.6	351.8	179.4	172.4	501.6	264.2	237.4	510.3	285.8	224.5	604.2	369.0	235.2
Legislators, Senior Officials & Managers	355.9	235.3	120.6	0.0	0.0	0.0	19.6	8.8	10.8	103.2	60.1	43.2	125.9	85.3	40.6	107.2	81.2	26.1
Professionals	273.5	155.2	118.2	0.1	0.0	0.0	55.2	23.7	31.4	118.5	69.0	49.5	65.3	40.6	24.7	34.4	21.8	12.6
Associate Professionals & Technicians	413.9	210.9	202.9	1.5	0.2	1.2	105.3	45.2	60.0	134.6	68.8	65.9	95.0	48.7	46.2	77.5	48.0	29.5
Clerical Support Workers	245.2	55.2	190.0	4.9	1.4	3.5	57.4	15.3	42.1	56.5	10.6	45.9	60.8	10.6	50.2	65.6	17.3	48.3
Service & Sales Workers	248.0	118.1	129.9	8.5	3.5	5.1	47.3	23.8	23.5	44.8	22.3	22.5	58.6	25.5	33.1	88.9	43.1	45.8
Craftsmen & Related Trades Workers	89.5	82.1	7.4	0.1	0.1	0.0	6.7	6.3	0.4	12.1	11.2	0.9	26.8	25.1	1.7	43.7	39.4	4.3
Plant & Machine Operators & Assemblers	157.7	130.9	26.8	0.2	0.2	0.0	7.9	6.8	1.1	16.9	12.9	3.9	44.2	33.9	10.2	88.5	77.0	11.5
Cleaners, Labourers & Related Workers	145.7	62.9	82.8	2.1	1.4	0.7	6.6	3.9	2.7	9.9	4.6	5.3	30.3	13.1	17.2	96.7	39.9	56.9
Others <sup>2</sup>	69.6	68.2	1.4	13.6	13.6	0.0	45.8	45.5	0.3	5.2	4.8	0.4	3.4	2.9	0.5	1.6	1.4	0.2

Notes: 1 Occupations are classified according to the Singapore Standard Occupational Classification SSOC 2010.

2 Data may not add up due to rounding.

<sup>1</sup> Residents refer to Singapore Citizens and Permanent Residents.

<sup>2</sup> Includes Agricultural & Fishery Workers and Workers Not Classifiable by Occupation.

Source: Comprehensive Labour Force Survey,  
Ministry of Manpower

**EMPLOYED RESIDENTS<sup>1</sup> AGED 15 AND OVER BY INDUSTRY AND OCCUPATION, JUNE 2011** [TABLE 2.5]

	Total	Legislators, Senior Officials & Managers	Professionals	Associate Professionals & Technicians	Clerical Support Workers	Service & Sales Workers	Craftsmen & Related Trades Workers	Plant & Machine Operators & Assemblers	Cleaners, Labourers & Related Workers	Others <sup>3</sup>
	<b>Thousand</b>									
<b>Total</b>	1,998.9	355.9	273.5	413.9	245.2	248.0	89.5	157.7	145.7	69.6
Manufacturing	292.4	56.1	47.7	65.2	29.4	4.7	33.3	46.1	9.9	0.0
Construction	99.7	26.0	9.7	11.9	11.1	0.8	26.7	8.1	5.3	0.0
Services	1,583.3	270.1	212.2	330.1	202.3	242.5	27.6	101.2	128.2	69.1
Wholesale & Retail Trade	300.5	86.4	14.1	39.7	37.3	93.0	5.3	12.6	11.9	0.1
Transportation & Storage	192.0	19.8	6.4	30.9	28.5	16.8	2.9	75.5	11.1	0.1
Accommodation & Food Services	135.2	15.0	0.8	5.3	7.6	55.1	1.1	2.5	47.9	0.0
Information & Communications	85.4	24.8	30.0	17.5	9.9	1.0	1.1	0.4	0.6	0.0
Financial & Insurance Services	145.5	41.4	30.3	44.9	26.2	1.4	0.1	0.7	0.6	0.0
Real Estate Services	48.9	8.2	2.4	27.8	6.3	0.9	1.5	0.3	1.5	0.0
Professional Services	124.8	27.9	36.6	33.2	20.4	1.1	2.0	1.5	2.1	0.0
Administrative & Support Services	97.9	12.3	2.2	10.9	12.7	21.9	3.2	2.7	32.0	0.0
Public Administration & Education	266.3	16.8	65.8	69.4	24.1	15.3	0.3	0.3	5.4	68.7
Health & Social Services	87.4	6.4	16.6	34.8	17.6	6.7	0.2	0.9	4.2	0.0
Arts, Entertainment & Recreation	33.7	4.0	3.1	7.3	4.9	10.4	0.5	0.3	2.9	0.2
Other Community, Social & Personal Services	65.7	7.1	3.9	8.3	6.8	18.9	9.2	3.6	8.0	0.0
Others <sup>2</sup>	23.5	3.7	3.8	6.7	2.5	0.0	1.8	2.3	2.2	0.5

Notes: 1 The industries and occupations are classified according to the Singapore Standard Industrial Classification SSIC 2010 and Singapore Standard Occupational Classification SSOC 2010 respectively.

2 Data may not add up due to rounding.

<sup>1</sup> Residents refer to Singapore Citizens and Permanent Residents.

<sup>2</sup> Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management

<sup>3</sup> Includes Agricultural & Fishery Workers and Workers Not Classifiable by Occupation.

Source: Comprehensive Labour Force Survey,  
Ministry of Manpower

**AGE-SEX SPECIFIC RESIDENT<sup>1</sup> LABOUR FORCE PARTICIPATION RATES (As At June)** [TABLE 2.6]

Age Group (Years)	2008			2009			2010			2011		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
	<b>Per Cent</b>											
<b>TOTAL</b>	65.6	76.1	55.6	65.4	76.3	55.2	66.2	76.5	56.5	66.1	75.6	57.0
15 – 19	12.8	13.9	11.6	11.8	13.0	10.4	15.4	17.5	13.1	12.3	14.6	9.8
20 – 24	66.5	66.1	67.0	63.5	65.2	61.8	65.8	66.2	65.3	62.8	63.2	62.5
25 – 29	88.7	93.3	84.5	89.3	93.3	85.5	89.4	93.3	85.7	89.2	91.8	86.7
30 – 34	88.6	98.1	80.5	88.3	97.7	79.9	89.0	97.7	81.3	88.6	97.4	81.0
35 – 39	85.6	97.7	74.4	85.8	97.8	75.5	86.2	98.0	75.2	87.3	97.7	77.6
40 – 44	83.3	97.5	69.9	84.4	97.8	71.3	84.4	96.8	72.7	84.9	97.1	73.9
45 – 49	82.8	96.6	68.7	82.1	96.4	67.9	82.4	96.1	68.9	83.7	96.0	71.5
50 – 54	77.5	93.0	62.0	78.1	93.5	63.0	78.6	92.6	64.9	79.7	93.5	66.1
55 – 59	66.6	84.9	48.0	68.4	86.8	49.5	68.3	85.0	51.7	70.2	85.7	55.1
60 – 64	48.8	64.7	33.1	50.6	69.5	33.0	51.0	67.5	35.4	54.7	71.1	38.4
65 – 69	27.5	40.1	16.6	29.9	43.6	17.7	30.9	43.7	19.1	36.2	49.1	23.9
70 – 74	15.1	23.4	7.9	16.8	25.2	9.3	18.7	27.3	11.3	20.4	31.1	11.3
75 & Over	5.4	9.4	2.7	5.7	10.6	2.4	5.4	9.8	2.7	6.4	11.1	3.3

<sup>1</sup> Residents refer to Singapore Citizens and Permanent Residents.

Source: Comprehensive Labour Force Survey,  
Ministry of Manpower

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	5.4	-2.6	5.6	6.0	3.7	5.8	5.4	7.5	8.5	6.0	5.4	4.0
Manufacturing	5.1	0.3	7.5	5.2	7.5	7.1	8.3	7.3	5.3	7.0	4.6	4.0
Construction	8.1	3.0	5.6	4.8	6.2	5.6	4.0	6.4	4.3	4.1	4.4	6.4
Wholesale & Retail Trade	5.5	-0.7	3.7	5.9	2.1	2.4	5.2	5.2	6.3	6.9	5.5	5.1
Transportation & Storage	5.1	-1.9	1.0	7.4	-3.8	0.9	0.4	6.5	5.9	5.9	9.6	8.3
Accommodation & Food Services	4.3	-2.7	2.9	3.5	-0.1	4.7	4.8	2.9	3.2	1.4	2.2	7.4
Information & Communications	5.7	-1.0	1.6	4.7	-1.7	3.7	1.2	3.2	8.0	2.2	4.8	4.2
Finance & Insurance	5.7	-3.7	11.1	6.6	11.3	11.6	11.7	9.8	9.1	5.7	5.1	5.8
Real Estate Services	4.7	-6.8	-6.8	9.2	-15.5	-9.0	-0.7	-0.3	16.1	10.1	7.6	3.7
Professional Services	8.0	-0.9	0.9	4.2	3.1	1.7	0.9	-1.6	2.3	5.6	3.5	5.4
Administrative & Support Services	2.1	-3.1	7.9	3.2	8.8	6.2	6.6	9.7	3.4	3.5	4.5	1.7

Notes: 1 Prior to 2011, industries are classified according to SSIC 2005. SSIC 2010 is used for 2011.

2 Average monthly earnings are based on payroll per worker.

It includes bonuses paid out but excludes employer's CPF contributions.

3 From 2010, workers are classified using the employer's Unique Entity Number (UEN).

Wage data may not be strictly comparable with previous years.

Source: Derived based on data from Central Provident Fund Board

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

	2008	2009	2010	2011p	I	2010			I	2011		2011 IVp
	2005=100											
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	112.6	113.5	110.9	114.7	119.9	99.1	103.8	120.9	123.2	107.3	105.5	123.0
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	114.1	107.9	102.5	104.1	107.1	95.4	101.0	106.4	105.5	102.0	100.9	107.9
Unit Labour Cost	114.1	109.3	92.1	89.8	104.8	74.8	87.1	101.6	96.5	85.2	80.4	97.0
Services Cost	113.9	107.3	109.5	113.5	109.0	109.0	110.3	109.8	111.6	113.0	114.3	115.0
Government Rates & Fees	124.8	79.8	87.1	103.3	80.6	84.4	90.0	93.3	98.2	101.0	105.5	108.7
<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b>	4.1	0.8	-2.2	3.4	-7.7	-6.5	3.2	3.0	2.7	8.2	1.6	1.7
<b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b>	11.0	-5.4	-5.0	1.6	-11.4	-7.1	2.6	-2.9	-1.4	6.9	-0.1	1.3
Unit Labour Cost	13.1	-4.2	-15.8	-2.5	-23.4	-24.5	-0.5	-10.7	-7.9	13.9	-7.7	-4.6
Services Cost	9.7	-5.8	2.0	3.6	-1.7	3.5	4.2	2.3	2.4	3.6	3.7	4.7
Government Rates & Fees	9.7	-36.0	9.1	18.6	-1.2	6.2	14.9	16.9	21.8	19.6	17.2	16.5

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

Source: Singapore Department of Statistics

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL<sup>2</sup></b>	-7.3	-3.6	11.1	1.0	14.3	16.0	6.4	8.2	5.2	-2.3	2.0	-0.4
Total <sup>2</sup> (excluding Construction)	-6.7	-3.1	11.6	1.0	15.2	16.5	6.5	8.5	4.9	-2.5	2.1	-0.3
Goods Producing Industries	-12.4	-2.3	24.5	5.5	32.7	37.8	10.9	19.2	13.5	-5.4	10.0	5.3
Manufacturing	-11.2	1.5	32.2	7.7	45.3	48.2	13.8	25.5	16.5	-5.4	13.4	8.7
Construction	-1.2	4.2	0.5	-0.2	1.0	5.2	1.1	-4.3	3.2	-1.0	-0.8	-2.2
Services Producing Industries	-3.6	-4.4	6.1	-0.5	7.6	7.7	5.1	4.1	2.1	-0.2	-1.2	-2.5
Wholesale & Retail Trade	-1.5	-6.2	12.2	-2.4	15.0	16.0	10.9	7.2	0.7	-2.5	-5.0	-2.7
Transportation & Storage	-2.1	-10.6	6.5	1.1	8.8	8.6	5.8	3.0	0.7	3.5	1.1	-0.9
Accommodation & Food Services	-9.0	-5.9	7.1	-0.1	8.3	10.8	5.9	3.7	2.3	0.0	-0.2	-2.3
Information & Communications	0.0	-0.8	-2.8	-8.5	-0.3	-1.6	-3.4	-5.7	-7.6	-8.8	-9.7	-8.0
Finance & Insurance	-7.1	-0.2	6.4	1.5	14.5	5.3	2.0	4.7	3.7	1.8	3.9	-3.0
Business Services	-5.2	-1.6	0.4	-2.7	1.7	1.9	0.0	-1.8	-1.2	-3.3	-3.2	-3.1
Other Services Industries	-4.4	-0.3	8.1	2.5	1.0	10.2	10.2	10.8	10.4	2.1	0.0	-1.5

<sup>1</sup> Based on Gross Value Added At 2005 Basic Prices<sup>2</sup> Based on GDP At 2005 Market Prices

Note: The industries are classified according to SSIC 2010.

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

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

	2004	2005	2006	2007	2008	2009	2010	2011p
	Percentage Change Over Corresponding Period Of Previous Year							
<b>TOTAL<sup>2</sup></b>	6.7	2.4	2.7	0.0	-7.3	-3.0	10.6	1.0
Total <sup>2</sup> (excluding Construction)	6.4	2.0	3.1	0.3	-6.7	-2.0	10.8	1.2
Manufacturing	8.2	1.7	2.9	-3.7	-10.3	3.1	29.1	8.2
Construction	-1.5	-0.5	-3.6	3.1	-1.6	4.6	0.1	-1.0
Wholesale & Retail Trade	14.3	6.0	5.3	1.5	-2.2	-6.2	11.9	-2.0
Transportation & Storage	11.0	2.8	1.3	7.4	-2.9	-9.3	5.6	0.0
Accommodation & Food Services	7.4	4.5	-1.1	-7.9	-12.1	-5.9	7.1	-1.1
Information & Communications	7.5	2.0	-3.5	-4.5	0.4	-0.8	-3.0	-8.1
Finance & Insurance	0.5	1.3	5.2	0.6	-6.6	0.3	7.7	2.0
Business Services	-1.4	-0.2	0.5	2.6	-4.5	-1.0	-0.3	-2.7

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

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

Note: The industries are classified according to SSIC 2010.

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

**CONSUMER PRICE INDEX** [TABLE A3.1]

	Weights <sup>1</sup>					2010				2011			2011
		2008	2009	2010	2011	I	II	III	IV	I	II	III	IV
<b>2009=100</b>													
<b>ALL ITEMS</b>	10,000	99.4	100.0	102.8	108.2	101.1	102.3	103.4	104.4	106.3	107.1	109.2	110.2
Food	2,205	97.7	100.0	101.3	104.4	100.7	101.0	101.6	102.0	103.4	104.0	104.7	105.7
Food Excl Prepared Meals	851	97.5	99.9	102.2	105.9	101.3	101.8	102.7	103.2	105.3	105.3	105.8	107.1
Prepared Meals	1,354	97.9	100.0	100.8	103.5	100.3	100.6	100.9	101.3	102.2	103.2	103.9	104.8
Clothing & Footwear	341	99.0	99.9	100.4	100.5	99.4	99.4	101.1	101.6	100.2	100.1	100.8	101.1
Housing	2,548	98.3	100.0	102.0	110.5	100.5	100.9	102.9	103.8	106.6	108.3	112.8	114.1
Transport	1,553	103.2	100.0	110.3	123.5	104.6	110.4	111.9	114.2	121.0	121.3	125.2	126.4
Communications	475	99.7	99.9	97.7	96.2	97.7	96.9	98.3	98.0	96.5	96.1	96.1	96.2
Education & Stationery	735	99.2	100.0	102.7	105.7	101.7	102.0	103.3	103.9	105.2	105.4	106.1	106.2
Health Care	586	98.0	100.0	101.9	104.3	100.7	101.4	102.5	102.9	103.8	104.0	104.4	105.1
Recreation & Others	1,557	100.3	100.0	101.1	102.5	100.2	100.8	101.1	102.3	101.1	102.3	102.8	103.8
All Items Less Accommodation	7,998	100.5	100.0	103.3	107.6	101.5	103.0	103.9	104.7	106.3	106.9	108.3	109.1
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>ALL ITEMS</b>	10,000	6.6	0.6	2.8	5.2	0.9	3.1	3.4	4.0	5.2	4.7	5.5	5.5
Food	2,205	7.7	2.3	1.4	3.1	0.7	1.2	1.6	1.9	2.7	2.9	3.0	3.6
Food Excl Prepared Meals	851	9.7	2.5	2.3	3.6	0.9	2.1	3.1	3.2	4.0	3.5	3.1	3.7
Prepared Meals	1,354	6.1	2.1	0.8	2.8	0.6	0.7	0.7	1.0	1.9	2.6	3.0	3.5
Clothing & Footwear	341	1.5	0.8	0.5	0.2	0.0	0.6	0.4	1.0	0.8	0.7	-0.3	-0.4
Housing	2,548	13.3	1.7	2.0	8.3	-1.7	2.2	3.5	4.2	6.1	7.3	9.7	9.9
Transport	1,553	4.2	-3.2	10.3	11.9	8.2	12.9	9.6	10.6	15.6	9.8	11.8	10.7
Communications	475	0.2	0.2	-2.2	-1.5	-2.8	-3.7	-2.0	-0.3	-1.2	-0.8	-2.2	-1.8
Education & Stationery	735	3.3	0.8	2.7	2.9	1.9	2.2	3.2	3.7	3.5	3.2	2.6	2.3
Health Care	586	5.6	2.0	1.9	2.4	0.9	1.7	2.4	2.6	3.0	2.5	1.9	2.2
Recreation & Others	1,557	3.6	-0.3	1.2	1.4	-0.5	0.9	2.0	2.3	0.9	1.5	1.7	1.5
All Items Less Accommodation	7,998	5.4	-0.5	3.3	4.2	1.7	3.9	3.8	3.8	4.7	3.8	4.2	4.2

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

Source: Singapore Department of Statistics

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
	2006=100											
Domestic Supply Price Index	107.8	92.8	97.2	105.4	98.1	98.3	95.2	97.3	104.2	105.9	104.1	107.4
Singapore Manufactured Products Price Index	101.8	88.1	89.7	94.5	90.9	91.0	87.8	89.0	93.8	95.3	93.1	95.5
Import Price Index	101.1	93.0	93.7	98.2	94.4	94.1	92.6	93.6	97.8	98.3	96.8	99.8
Export Price Index	97.6	89.3	90.5	92.7	91.5	91.6	89.6	89.5	92.6	93.2	91.1	93.7
	Percentage Change Over Corresponding Period Of Previous Year											
Domestic Supply Price Index	7.5	-13.9	4.7	8.4	11.8	7.0	-0.2	0.9	6.2	7.8	9.3	10.4
Singapore Manufactured Products Price Index	3.4	-13.4	1.7	5.3	6.8	3.6	-2.3	-0.9	3.3	4.7	6.1	7.3
Import Price Index	3.0	-8.0	0.7	4.8	3.4	1.6	-1.5	-0.5	3.6	4.5	4.5	6.6
Export Price Index	1.3	-8.4	1.4	2.3	3.8	3.3	-0.8	-0.8	1.2	1.8	1.6	4.8

Source: Singapore Department of Statistics

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

	Weights <sup>1</sup>	2008	2009	2010	2011	2010				2011			2011 IV
						I	II	III	IV	I	II	III	
<b>2006=100</b>													
<b>ALL ITEMS</b>	10,000	107.8	92.8	97.2	105.4	98.1	98.3	95.2	97.3	104.2	105.9	104.1	107.4
Food	308	117.4	116.7	121.3	125.3	120.9	121.2	121.7	121.4	124.1	124.7	125.0	127.3
Beverages & Tobacco	54	98.6	100.5	99.7	98.0	101.0	100.0	99.5	98.2	98.5	98.1	97.4	98.0
Crude Materials	43	133.3	101.8	105.3	116.5	101.6	107.8	104.0	107.7	114.7	115.6	116.6	119.1
Mineral Fuels	2,855	133.6	88.7	105.6	135.3	107.0	107.2	99.8	108.5	129.9	137.9	133.5	139.9
Animal & Vegetable Oils	27	135.4	111.4	124.9	148.5	115.1	122.1	128.1	134.4	147.8	149.6	147.9	148.8
Chemicals & Chemical Products	1,373	106.2	93.6	100.3	105.5	100.9	101.3	98.4	100.5	104.4	106.1	105.1	106.2
Manufactured Goods	807	115.3	103.7	105.4	107.6	104.2	106.0	105.6	105.9	108.2	108.2	107.4	106.9
Machinery & Equipment	3,786	87.9	89.3	84.6	80.4	86.1	85.5	84.4	82.4	82.2	79.9	78.6	81.1
Miscellaneous Manufactures	747	99.9	102.1	103.2	105.4	102.7	103.9	103.0	103.1	102.7	103.1	105.6	110.0
<b>Percentage Change Over Corresponding Period Of Previous Year</b>													
<b>ALL ITEMS</b>	10,000	7.5	-13.9	4.7	8.4	11.8	7.0	-0.2	0.9	6.2	7.8	9.3	10.4
Food	308	10.2	-0.6	3.9	3.3	2.7	5.2	4.3	3.5	2.6	2.9	2.7	4.8
Beverages & Tobacco	54	0.0	1.9	-0.9	-1.7	0.5	-0.2	-0.8	-2.9	-2.4	-1.9	-2.1	-0.2
Crude Materials	43	7.7	-23.7	3.4	10.7	-7.6	8.0	5.3	9.2	13.0	7.2	12.1	10.6
Mineral Fuels	2,855	26.5	-33.6	19.1	28.1	57.2	26.1	2.1	4.4	21.4	28.6	33.8	28.9
Animal & Vegetable Oils	27	22.5	-17.7	12.2	18.9	8.2	9.4	11.4	19.5	28.5	22.5	15.5	10.7
Chemicals & Chemical Products	1,373	3.5	-11.9	7.2	5.2	13.4	8.8	2.0	5.0	3.4	4.8	6.8	5.7
Manufactured Goods	807	7.1	-10.1	1.6	2.1	-2.7	3.0	2.6	3.8	3.8	2.1	1.6	1.0
Machinery & Equipment	3,786	-5.6	1.6	-5.2	-4.9	-6.2	-4.9	-4.7	-5.1	-4.6	-6.5	-6.8	-1.7
Miscellaneous Manufactures	747	0.5	2.2	1.1	2.1	-0.7	1.9	1.8	1.3	0.1	-0.8	2.5	6.7

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

Source: Singapore Department of Statistics

## GOVERNMENT OPERATING REVENUE [TABLE A4.1]

	2008	2009	2010	2011	2010				2011			2011 IV
					I	II	III	IV	I	II	III	
Million Dollars												
<b>TOTAL<sup>1</sup></b>	41,376.7	37,872.1	44,581.2	50,985.5	10,430.1	11,911.5	12,394.6	9,845.1	11,909.1	13,572.4	14,112.7	11,391.2
Tax Revenue	37,518.6	35,272.4	40,662.2	46,171.8	9,462.0	11,024.9	11,381.0	8,794.3	10,647.7	12,432.0	12,911.9	10,180.2
Income Tax	18,559.0	16,884.2	18,276.8	20,976.2	3,750.2	5,648.0	5,734.4	3,144.1	4,160.2	6,325.9	6,701.6	3,788.5
Corporate Income Tax	10,115.1	9,537.3	10,488.9	12,227.9	1,803.4	3,645.1	3,551.8	1,488.7	2,001.0	4,393.3	4,267.6	1,566.0
Personal Income Tax	6,288.1	7,323.5	6,716.7	6,678.8	1,560.0	1,814.0	1,995.1	1,347.6	1,312.9	1,652.2	2,115.7	1,598.0
Withholding Tax <sup>2</sup>	0.0	0.0	650.9	1,177.4	0.0	189.0	187.5	274.4	306.5	280.4	318.4	272.1
Contributions by Statutory Board	2,155.8	23.3	420.3	892.1	386.9	0.0	0.0	33.4	539.8	0.0	0.0	352.4
Assets Taxes	2,891.3	2,003.7	2,598.3	3,813.3	966.6	538.7	431.5	661.4	1,171.5	823.3	833.0	985.6
Taxes on Motor Vehicles <sup>3</sup>	2,003.3	1,787.0	1,892.8	1,868.4	507.8	440.2	466.4	478.4	465.9	468.4	444.4	489.6
Customs & Excise Duties	2,082.5	2,079.7	2,089.7	2,107.5	563.6	473.1	512.3	540.7	522.4	510.0	531.3	543.9
Betting Taxes <sup>4</sup>	1,776.6	1,726.2	2,119.6	2,342.7	507.1	486.0	571.7	554.7	666.2	516.1	603.8	556.7
Stamp Duty	1,837.8	1,989.1	3,096.9	3,259.0	638.9	800.8	811.0	846.2	818.5	821.4	865.7	753.5
Goods & Services Tax	6,632.1	6,632.5	7,699.3	8,913.9	1,650.4	2,092.2	2,032.2	1,924.4	2,149.1	2,323.3	2,154.6	2,286.9
Others <sup>5</sup>	1,736.0	2,170.0	2,888.9	2,890.7	877.4	545.9	821.4	644.2	694.1	643.6	777.5	775.5
Fees & Charges <sup>5</sup>	3,726.2	2,423.0	3,778.9	4,472.9	925.9	846.6	979.3	1,027.1	1,133.4	1,063.7	1,139.4	1,136.3
Other Receipts <sup>6</sup>	131.9	176.8	140.0	340.8	42.2	39.9	34.3	23.7	127.9	76.8	61.4	74.7

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

Source: Ministry of Finance

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

<sup>3</sup> Taxes on Motor Vehicles comprise additional registration fees, road tax, special tax on heavy-oil engines, passenger vehicle seating fees and non-motor vehicle licences, but exclude excise duties on motor vehicles which are classified under Customs and Excise Duties.

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

<sup>5</sup> To more accurately reflect the nature of "Development Charges (DC)" as a tax under section 35 of the Planning Act, reporting of actual collection of DC has been reclassified from "Fees and Charges" to "Tax Revenue : Others" with effect from April 2009.

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

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

	2008	2009	2010	2011	2010				2011			2011 IV
					I	II	III	IV	I	II	III	
	<b>Million Dollars</b>											
<b>TOTAL<sup>1</sup></b>	28,590.3	29,871.1	32,754.8	35,010.6	11,432.7	5,345.5	7,328.4	8,648.2	11,948.0	6,482.8	8,165.2	8,414.6
Security & External Relations	13,588.1	13,548.1	14,311.0	13,727.7	5,018.0	2,321.8	2,929.5	4,041.7	4,626.8	2,539.5	2,957.7	3,603.7
Social Development	12,568.3	13,464.9	15,399.7	17,719.8	5,368.2	2,472.4	3,581.7	3,977.3	6,063.4	3,292.4	4,315.6	4,048.4
Education	7,298.1	7,418.6	8,517.4	9,929.0	3,308.3	851.0	2,011.1	2,347.1	3,789.6	1,320.1	2,407.8	2,411.5
Health	2,295.1	2,763.9	3,070.4	3,500.6	835.2	679.3	750.4	805.5	1,022.8	803.5	846.1	828.3
Community Development, Youth & Sports	1,172.6	1,403.8	1,793.2	1,854.5	527.2	353.5	453.1	459.4	562.7	396.4	540.5	354.9
Information, Communications & the Arts	370.2	422.6	472.7	522.1	185.3	53.8	112.8	120.9	212.5	41.3	142.3	126.1
Environment & Water Resources	560.1	661.5	660.6	746.4	155.0	169.0	158.7	177.9	214.4	172.6	179.2	180.2
National Development	872.4	794.5	885.4	1,167.2	357.4	365.9	95.7	66.5	261.5	558.4	199.7	147.5
Economic Development	1,436.0	1,786.7	1,913.9	2,198.1	671.4	323.4	531.5	387.5	787.8	389.3	584.2	436.8
Transport	373.8	372.1	420.0	481.6	99.6	103.0	106.8	110.7	135.4	115.9	113.9	116.4
Trade & Industry	624.1	652.0	673.0	688.5	241.5	136.6	144.4	150.5	252.1	137.3	148.4	150.6
Manpower	405.8	721.9	745.7	876.3	281.6	83.6	262.6	117.9	339.0	126.9	277.0	133.4
Info-Communications and Media Development	32.2	40.7	75.2	151.7	48.7	0.3	17.8	8.4	61.3	9.2	44.9	36.4
Government Administration	998.0	1,071.4	1,130.2	1,365.1	375.1	227.8	285.6	241.6	470.0	261.6	307.8	325.6

<sup>1</sup> Government operating expenditure refers to expenditure on manpower, other operating expenditure (excluding expenses on investment and agency fees on land sales) and operating grants.  
Figures may not add up due to rounding.

Source: Ministry of Finance

**GOVERNMENT DEVELOPMENT EXPENDITURE** [TABLE A4.3]

	2008	2009	2010	2011	2010				2011			2011 IV
					I	II	III	IV	I	II	III	
	<b>Million Dollars</b>											
<b>TOTAL<sup>1</sup></b>	8,879.9	10,611.8	11,294.6	11,760.8	3,076.5	2,542.3	3,031.5	2,644.3	3,849.7	2,110.5	2,994.5	2,806.0
Security & External Relations	862.1	853.8	777.0	703.2	337.4	114.3	169.8	155.5	278.1	127.7	149.3	148.2
Social Development	2,885.1	3,089.5	3,478.9	3,725.6	1,225.0	512.1	923.6	818.3	1,389.3	636.0	849.1	851.3
Education	856.0	761.5	841.1	934.2	335.4	110.3	252.7	142.6	371.0	68.0	174.5	320.7
Health	245.4	574.6	613.2	405.6	342.4	43.5	126.5	100.9	214.0	39.6	77.7	74.3
Community Development, Youth & Sports	188.9	130.1	69.2	110.1	37.4	6.1	21.6	4.1	88.6	3.0	9.0	9.5
Information, Communications & the Arts	109.8	124.8	93.6	136.5	59.7	1.7	16.4	15.9	74.9	16.4	15.4	29.8
Environment & Water Resources	328.0	284.5	358.3	391.4	113.3	67.6	88.5	89.0	161.0	88.0	105.3	37.1
National Development	1,156.9	1,213.9	1,503.4	1,747.9	336.9	282.9	417.9	465.7	479.8	421.1	467.0	380.0
Economic Development	4,899.3	6,474.0	6,859.6	7,116.0	1,404.0	1,911.3	1,890.0	1,654.3	2,034.6	1,340.7	1,968.9	1,771.8
Transport	2,785.9	4,180.7	4,051.3	4,222.4	759.1	982.3	1,205.4	1,104.5	957.5	725.1	1,254.5	1,285.4
Trade & Industry	2,056.4	2,225.5	2,363.3	2,573.1	600.6	795.1	515.5	452.1	910.4	595.4	650.3	417.0
Manpower	32.5	25.3	24.5	57.3	13.9	1.5	5.6	3.5	31.8	0.9	8.5	16.1
Info-Communications and Media Development	24.5	42.5	420.5	263.1	30.5	132.4	163.4	94.2	134.8	19.3	55.6	53.3
Government Administration	233.4	194.5	179.0	215.9	110.1	4.6	48.2	16.1	147.7	6.2	27.3	34.8

<sup>1</sup> Government development expenditure excludes land-related expenditure items and loans to statutory boards and industrial and commercial enterprises. Figures may not add up due to rounding.

Source: Ministry of Finance

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

	TOTAL	Domestic Debt				External Debt <sup>1</sup>					
		Total	Singapore Registered Stocks <sup>2</sup> & Bonds	Treasury Bills & Deposits	Advance Deposits	Total	UK Special Aid	IBRD <sup>3</sup>	ADB <sup>4</sup>	Capital Market Loan	Others <sup>5</sup>
1991	59,041.1	59,000.3	41,810.2	3,470.0	13,720.1	40.8	25.2	8.2	6.4	0.0	1.0
1992	67,252.5	67,228.2	56,360.2	4,940.0	5,928.0	24.3	15.5	5.1	3.4	0.0	0.3
1993	69,822.0	69,810.4	56,851.7	4,990.0	7,968.7	11.6	9.9	1.7	0.0	0.0	0.0
1994	75,344.4	75,339.7	56,501.9	5,000.0	13,837.8	4.7	4.7	0.0	0.0	0.0	0.0
1995	86,507.6	86,507.6	59,701.9	5,750.0	21,055.7	0.0	0.0	0.0	0.0	0.0	0.0
1996	94,830.7	94,830.7	67,853.9	5,990.0	20,986.8	0.0	0.0	0.0	0.0	0.0	0.0
1997	102,371.9	102,371.9	73,305.7	6,920.0	22,146.2	0.0	0.0	0.0	0.0	0.0	0.0
1998	115,183.3	115,183.3	80,667.3	8,540.0	25,976.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	125,777.1	125,777.1	86,548.1	12,160.0	27,069.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	134,370.4	134,370.4	91,011.2	13,380.0	29,979.2	0.0	0.0	0.0	0.0	0.0	0.0
2001	148,999.9	148,999.9	128,921.5	14,650.0	5,428.4	0.0	0.0	0.0	0.0	0.0	0.0
2002	156,751.3	156,751.3	136,218.5	16,750.0	3,782.8	0.0	0.0	0.0	0.0	0.0	0.0
2003	169,331.9	169,331.9	146,600.4	17,200.0	5,531.5	0.0	0.0	0.0	0.0	0.0	0.0
2004	186,598.2	186,598.2	160,462.4	20,200.0	5,935.8	0.0	0.0	0.0	0.0	0.0	0.0
2005	200,005.6	200,005.6	172,062.2	21,300.0	6,643.4	0.0	0.0	0.0	0.0	0.0	0.0
2006	206,438.7	206,438.7	178,918.0	25,800.0	1,720.7	0.0	0.0	0.0	0.0	0.0	0.0
2007	234,093.2	234,093.2	193,826.5	32,900.0	7,366.7	0.0	0.0	0.0	0.0	0.0	0.0
2008	255,464.8	255,464.8	210,025.4	35,900.0	9,539.4	0.0	0.0	0.0	0.0	0.0	0.0
2009	291,501.8	291,501.8	230,046.8	52,100.0	9,355.0	0.0	0.0	0.0	0.0	0.0	0.0
2010	321,182.3	321,182.3	253,841.3	57,100.0	10,241.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2011p</b>	<b>354,023.4</b>	<b>354,023.4</b>	<b>279,635.0</b>	<b>59,100.0</b>	<b>15,288.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

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

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

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

	2008	2009	2010	2011	I	2010 II III IV			I	2011 II III		2011 IV
<b>SINGAPORE DOLLAR PER</b>	<b>Average For Period</b>											
US Dollar	1.4148	1.4545	1.3635	1.2579	1.4029	1.3911	1.3567	1.3034	1.2780	1.2400	1.2255	1.2881
Malaysian Ringgit	0.4247	0.4126	0.4234	0.4111	0.4161	0.4293	0.4298	0.4185	0.4193	0.4108	0.4059	0.4085
Euro	2.0771	2.0242	1.8095	1.7495	1.9436	1.7727	1.7507	1.7710	1.7465	1.7845	1.7317	1.7352
Pound Sterling	2.6162	2.2737	2.1073	2.0161	2.1918	2.0752	2.1022	2.0599	2.0470	2.0224	1.9721	2.0229
100 Japanese Yen	1.3738	1.5562	1.5543	1.5780	1.5476	1.5098	1.5805	1.5794	1.5524	1.5188	1.5762	1.6648
100 Korean Won	0.1306	0.1143	0.1180	0.1135	0.1226	0.1196	0.1147	0.1151	0.1142	0.1144	0.1131	0.1124
100 New Taiwan Dollar	4.4874	4.4023	4.3292	4.2798	4.3961	4.3725	4.2516	4.2964	4.3626	4.2994	4.2008	4.2564
Hong Kong Dollar	0.1817	0.1876	0.1755	0.1616	0.1807	0.1788	0.1746	0.1679	0.1641	0.1594	0.1573	0.1656
Australian Dollar	1.2016	1.1473	1.2524	1.2971	1.2679	1.2298	1.2249	1.2870	1.2836	1.3165	1.2874	1.3008
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>											
US Dollar	6.5	-2.7	6.7	8.4	-0.6	0.8	2.5	4.1	2.0	3.1	1.2	-4.9
Malaysian Ringgit	3.2	2.9	-2.6	3.0	-1.5	-3.1	-0.1	2.7	-0.2	2.1	1.2	-0.6
Euro	-0.6	2.6	11.9	3.4	6.1	9.6	1.3	-1.1	1.4	-2.1	3.0	-0.2
Pound Sterling	15.3	15.1	7.9	4.5	4.0	5.6	-1.3	2.1	0.6	1.2	2.6	-2.5
Japanese Yen	-6.8	-11.7	0.1	-1.5	0.4	2.5	-4.5	0.1	1.7	2.2	-3.6	-5.3
Korean Won	24.2	14.3	-3.1	4.0	-2.6	2.5	4.3	-0.3	0.8	-0.2	1.1	0.6
New Taiwan Dollar	2.2	1.9	1.7	1.2	-1.8	0.5	2.8	-1.0	-1.5	1.5	2.3	-1.3
Hong Kong Dollar	6.3	-3.1	6.9	8.6	-0.4	1.1	2.4	4.0	2.3	2.9	1.3	-5.0
Australian Dollar	5.1	4.7	-8.4	-3.4	0.1	3.1	0.4	-4.8	0.3	-2.5	2.3	-1.0

Source: Monetary Authority of Singapore

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

	2008	2009	2010	2011	2010				2011			2011 IV
					I	II	III	IV	I	II	III	
<b>SINGAPORE DOLLAR PER</b>	<b>End Of Period</b>											
US Dollar	1.4392	1.4034	1.2875	1.3007	1.4028	1.4013	1.3175	1.2875	1.2617	1.2292	1.3003	1.3007
Malaysian Ringgit	0.4155	0.4097	0.4175	0.4094	0.4285	0.4302	0.4269	0.4175	0.4170	0.4072	0.4076	0.4094
Euro	2.0258	2.0163	1.7120	1.6835	1.8789	1.7113	1.7919	1.7120	1.7828	1.7838	1.7593	1.6835
Pound Sterling	2.0769	2.2541	1.9887	2.0048	2.1143	2.1108	2.0872	1.9887	2.0296	1.9802	2.0273	2.0048
100 Japanese Yen	1.5924	1.5194	1.5798	1.6777	1.5016	1.5822	1.5760	1.5798	1.5248	1.5284	1.6975	1.6777
100 Korean Won	0.1143	0.1204	0.1141	0.1124	0.1238	0.1142	0.1155	0.1141	0.1146	0.1150	0.1102	0.1124
100 New Taiwan Dollar	4.3887	4.3656	4.4163	4.2920	4.4163	4.3546	4.2172	4.4163	4.2808	4.2799	4.2555	4.2920
Hong Kong Dollar	0.1857	0.1810	0.1655	0.1674	0.1807	0.1800	0.1698	0.1655	0.1620	0.1579	0.1668	0.1674
Australian Dollar	0.9959	1.2567	1.3091	1.3200	1.2830	1.1928	1.2748	1.3091	1.3026	1.3202	1.2668	1.3200
<b>SINGAPORE DOLLAR PER</b>	<b>Percentage Change Over Previous Period</b>											
US Dollar	0.1	2.6	9.0	-1.0	0.0	0.1	6.4	2.3	2.0	2.6	-5.5	0.0
Malaysian Ringgit	4.9	1.4	-1.9	2.0	-4.4	-0.4	0.8	2.3	0.1	2.4	-0.1	-0.4
Euro	4.9	0.5	17.8	1.7	7.3	9.8	-4.5	4.7	-4.0	-0.1	1.4	4.5
Pound Sterling	38.7	-7.9	13.3	-0.8	6.6	0.2	1.1	5.0	-2.0	2.5	-2.3	1.1
Japanese Yen	-19.2	4.8	-3.8	-5.8	1.2	-5.1	0.4	-0.2	3.6	-0.2	-10.0	1.2
Korean Won	34.7	-5.1	5.5	1.5	-2.7	8.4	-1.1	1.2	-0.4	-0.3	4.4	-2.0
New Taiwan Dollar	1.2	0.5	-1.1	2.9	-1.1	1.4	3.3	-4.5	3.2	0.0	0.6	-0.9
Hong Kong Dollar	-0.5	2.6	9.4	-1.1	0.2	0.4	6.0	2.6	2.2	2.6	-5.3	-0.4
Australian Dollar	27.6	-20.8	-4.0	-0.8	-2.0	7.6	-6.4	-2.6	0.5	-1.3	4.2	-4.0

Source: Monetary Authority of Singapore

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
Per Cent Per Annum												
3 – Month Treasury Bill Rate <sup>1</sup>	0.57	0.55	0.39	0.37	0.34	0.33	0.30	0.39	0.25	0.32	0.22	0.37
3 – Month Interbank Rate <sup>2</sup>	1.00	0.69	0.44	0.38	0.69	0.56	0.50	0.44	0.44	0.44	0.25	0.38
3 – Month US\$ SIBOR Rate	1.44	0.25	0.30	0.58	0.29	0.54	0.29	0.30	0.31	0.25	0.37	0.58
Banks' Rates <sup>3</sup>												
Prime Lending Rate	5.38	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	0.39	0.25	0.19	0.14	0.22	0.21	0.20	0.19	0.18	0.18	0.16	0.14
6 Months	0.51	0.34	0.28	0.19	0.31	0.30	0.29	0.28	0.26	0.26	0.23	0.19
12 Months	0.70	0.53	0.45	0.32	0.51	0.48	0.47	0.45	0.43	0.43	0.38	0.32
Savings Deposits	0.22	0.15	0.13	0.11	0.14	0.14	0.14	0.13	0.12	0.12	0.12	0.11
Finance Companies' Rates <sup>4</sup>												
Fixed Deposits – 3 Months	0.46	0.25	0.19	0.15	0.22	0.22	0.19	0.19	0.16	0.16	0.15	0.15
Savings Deposits	0.25	0.25	0.25	0.17	0.25	0.25	0.25	0.25	0.25	0.22	0.22	0.17

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

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

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

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

Source: Monetary Authority of Singapore

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
<b>Million Dollars</b>												
Money Supply (M2)	333,411.1	371,207.9	403,078.2	443,352.8	380,019.0	382,499.8	390,847.5	403,078.2	413,255.5	423,516.7	434,818.4	443,352.8
Money Supply (M1)	75,703.8	93,472.1	112,465.5	129,118.9	96,995.1	102,457.8	106,789.2	112,465.5	116,934.8	122,298.5	128,118.8	129,118.9
Currency in Active Circulation	18,997.4	20,216.5	22,299.5	24,690.3	21,162.4	21,350.1	21,680.7	22,299.5	22,956.0	23,166.6	23,664.6	24,690.3
Demand Deposits of Private Sector	56,706.4	73,255.6	90,166.0	104,428.6	75,832.7	81,107.7	85,108.5	90,166.0	93,978.8	99,131.9	104,454.2	104,428.6
Quasi-Money	257,707.3	277,735.8	290,612.7	314,233.9	283,023.9	280,042.0	284,058.3	290,612.7	296,320.7	301,218.2	306,699.6	314,233.9
Fixed Deposits	155,121.9	156,731.1	154,420.9	160,704.5	156,988.5	152,552.5	152,672.2	154,420.9	156,444.1	157,382.9	159,422.3	160,704.5
Singapore Dollar Negotiable Certificates of Deposit Held	18.0	0.0	20.0	165.0	0.0	0.0	20.0	20.0	20.0	85.0	165.0	165.0
Savings & Other Deposits	102,567.4	121,004.7	136,171.8	153,364.4	126,035.4	127,489.5	131,366.1	136,171.8	139,856.6	143,750.3	147,112.3	153,364.4
<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
Money Supply (M2)	12.0	11.3	8.6	10.0	8.8	7.3	8.1	8.6	8.7	10.7	11.3	10.0
Money Supply (M1)	18.4	23.5	20.3	14.8	13.9	18.1	17.1	20.3	20.6	19.4	20.0	14.8
Currency in Active Circulation	14.0	6.4	10.3	10.7	8.6	9.8	10.1	10.3	8.5	8.5	9.2	10.7
Demand Deposits of Private Sector	20.0	29.2	23.1	15.8	15.5	20.5	19.0	23.1	23.9	22.2	22.7	15.8
Quasi-Money	10.3	7.8	4.6	8.1	7.2	3.9	5.1	4.6	4.7	7.6	8.0	8.1
Fixed Deposits	2.2	1.0	-1.5	4.1	2.8	-1.2	0.4	-1.5	-0.3	3.2	4.4	4.1
Singapore Dollar Negotiable Certificates of Deposit Held	-72.6	na	na	725.0	na	na	na	na	na	na	725.0	725.0
Savings & Other Deposits	25.4	18.0	12.5	12.6	13.1	10.7	11.2	12.5	11.0	12.8	12.0	12.6

Source: Monetary Authority of Singapore

## EXTERNAL TRADE [TABLE A6.1]

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>TOTAL TRADE AT CURRENT PRICES</b>	927,654.8	747,417.4	902,062.6	974,396.3	209,813.0	227,403.6	234,328.3	230,517.7	234,698.8	244,462.2	247,011.0	248,224.4
Imports	450,892.6	356,299.2	423,221.8	459,655.1	99,915.0	107,265.5	109,285.2	106,756.1	110,061.5	116,242.5	116,070.6	117,280.5
Exports	476,762.2	391,118.2	478,840.7	514,741.2	109,898.0	120,138.1	125,043.1	123,761.6	124,637.2	128,219.7	130,940.4	130,943.9
Domestic Exports	247,618.0	200,003.1	248,609.8	281,349.7	56,297.1	62,724.4	64,663.6	64,924.7	67,203.6	69,328.9	74,020.2	70,796.9
Oil	89,526.2	58,655.0	75,011.1	103,953.8	17,414.9	19,913.7	18,412.2	19,270.3	23,545.1	25,714.9	28,320.6	26,373.2
Non-oil	158,091.8	141,348.2	173,598.8	177,395.8	38,882.2	42,810.7	46,251.3	45,654.4	43,658.5	43,614.0	45,699.6	44,423.7
Re-Exports	229,144.2	191,115.0	230,230.9	233,391.6	53,600.9	57,413.6	60,379.5	58,836.9	57,433.6	58,890.7	56,920.1	60,147.1
<b>TOTAL TRADE AT 2006 PRICES</b>	919,589.0	814,291.0	967,307.4	987,941.9	222,251.9	241,612.1	254,665.5	248,777.9	238,638.4	246,311.0	253,845.1	249,147.4
Imports	442,217.5	385,902.8	448,280.9	454,012.0	104,630.2	112,820.7	117,559.5	113,270.5	108,733.2	114,390.6	116,404.1	114,484.1
Exports	477,371.5	428,388.2	519,026.4	533,929.8	117,621.7	128,791.4	137,106.0	135,507.4	129,905.1	131,920.4	137,441.0	134,663.3
Domestic Exports	237,138.9	220,160.1	264,466.4	279,889.4	59,059.2	65,638.6	69,880.4	69,888.2	67,866.5	68,284.5	74,318.7	69,419.6
Oil	63,851.1	62,917.5	67,021.2	72,525.1	15,640.9	17,541.1	17,152.2	16,687.0	17,345.3	17,417.0	19,892.8	17,870.0
Non-oil	173,287.8	157,242.5	197,445.2	207,364.3	43,418.3	48,097.5	52,728.2	53,201.2	50,521.2	50,867.5	54,425.9	51,549.6
Re-Exports	240,232.6	208,228.1	254,560.1	254,040.5	58,562.5	63,152.8	67,225.6	65,619.2	62,038.7	63,635.8	63,122.3	65,243.7
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL TRADE AT CURRENT PRICES</b>	9.6	-19.4	20.7	8.0	26.9	27.8	17.9	12.2	11.9	7.5	5.4	7.7
Imports	13.9	-21.0	18.8	8.6	25.5	26.4	15.6	9.7	10.2	8.4	6.2	9.9
Exports	5.8	-18.0	22.4	7.5	28.2	29.1	20.0	14.5	13.4	6.7	4.7	5.8
Domestic Exports	5.4	-19.2	24.3	13.2	31.9	33.4	19.2	15.8	19.4	10.5	14.5	9.0
Oil	41.5	-34.5	27.9	38.6	56.9	48.0	9.2	11.8	35.2	29.1	53.8	36.9
Non-oil	-7.9	-10.6	22.8	2.2	23.1	27.6	23.7	17.6	12.3	1.9	-1.2	-2.7
Re-Exports	6.2	-16.6	20.5	1.4	24.5	24.6	20.9	13.0	7.2	2.6	-5.7	2.2
<b>TOTAL TRADE AT 2006 PRICES</b>	6.1	-11.5	18.8	2.1	19.0	23.8	19.8	13.2	7.4	1.9	-0.3	0.1
Imports	9.6	-12.7	16.2	1.3	15.5	21.8	17.5	10.4	3.9	1.4	-1.0	1.1
Exports	3.0	-10.3	21.2	2.9	22.2	25.6	21.8	15.8	10.4	2.4	0.2	-0.6
Domestic Exports	-0.9	-7.2	20.1	5.8	19.7	25.3	19.7	16.3	14.9	4.0	6.4	-0.7
Oil	8.5	-1.5	6.5	8.2	6.1	15.6	2.0	3.1	10.9	-0.7	16.0	7.1
Non-oil	-3.9	-9.3	25.6	5.0	25.6	29.2	26.9	21.2	16.4	5.8	3.2	-3.1
Re-Exports	7.2	-13.3	22.3	-0.2	24.8	26.0	24.1	15.2	5.9	0.8	-6.1	-0.6

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>TOTAL</b>	927,654.8	747,417.4	902,062.6	974,396.3	209,813.0	227,403.6	234,328.3	230,517.7	234,698.8	244,462.2	247,011.0	248,224.4
Asia	646,101.2	514,720.9	634,426.5	684,882.7	148,822.3	159,770.3	164,797.6	161,036.4	164,932.6	171,098.8	174,067.7	174,783.7
Bahrain	470.7	557.1	424.2	337.0	78.8	173.7	130.7	41.0	58.0	31.2	57.7	190.1
Bangladesh	1,900.0	2,147.3	2,396.0	2,989.0	485.0	654.3	595.3	661.4	684.1	748.3	756.6	800.1
Brunei Darussalam	1,495.7	1,392.8	1,464.2	2,230.0	264.8	415.1	424.4	360.0	389.0	462.2	969.9	408.9
Cambodia	898.1	1,652.5	3,217.7	1,379.0	980.6	354.8	711.6	1,170.8	313.5	334.0	333.2	398.3
China, People's Republic of	91,412.5	75,710.5	95,312.2	101,398.5	21,946.0	24,635.8	24,175.9	24,554.5	24,388.9	25,140.2	25,330.3	26,539.0
Hong Kong, China	54,434.8	49,168.2	60,084.7	60,770.7	13,879.3	14,398.1	16,371.6	15,435.8	14,858.7	15,232.2	15,249.0	15,430.7
India	28,757.0	21,585.7	30,667.5	35,424.9	6,964.8	7,909.7	7,796.7	7,996.4	9,065.5	10,019.3	8,388.3	7,951.8
Indonesia	75,126.6	58,517.0	67,920.9	78,022.1	16,287.6	17,179.6	16,867.3	17,586.3	18,626.8	19,468.0	20,438.6	19,488.8
Iran (Islamic Republic of)	2,855.4	2,871.6	3,479.0	6,607.6	668.9	818.0	1,063.0	929.1	1,486.0	1,826.5	1,704.6	1,590.5
Japan	60,066.6	44,951.8	55,593.6	56,084.0	12,797.8	14,160.9	14,186.8	14,448.0	13,950.6	13,455.8	14,367.7	14,309.9
Korea, Republic of	42,652.8	38,558.1	44,062.1	46,776.6	10,847.6	11,006.6	10,480.7	11,727.3	11,011.1	12,022.9	11,469.1	12,273.6
Kuwait	9,588.4	4,260.9	3,852.3	4,700.6	1,219.4	687.7	1,003.4	941.9	1,017.6	1,147.6	1,585.5	949.9
Laos, People's Democratic Republic	37.1	53.2	35.1	44.2	6.5	11.3	8.1	9.2	12.0	12.9	11.5	8.0
Malaysia	111,452.9	86,144.8	106,603.8	112,001.5	25,223.0	26,767.3	28,423.4	26,190.1	26,111.7	28,170.4	28,902.5	28,816.9
Pakistan	1,722.0	1,237.4	1,715.5	2,460.5	298.8	498.3	318.0	600.3	768.6	310.1	572.8	809.0
Philippines	17,193.6	14,787.5	22,298.1	16,299.5	4,257.9	5,858.5	7,178.0	5,003.8	4,410.1	4,168.4	3,860.0	3,861.0
Saudi Arabia	22,007.3	12,832.7	16,406.6	23,263.1	3,881.9	3,933.5	4,104.4	4,487.0	5,377.5	5,082.5	5,265.7	7,537.4
Sri Lanka	1,493.2	1,207.5	1,749.1	1,853.2	416.3	451.8	371.1	509.9	349.7	368.7	574.4	560.4
Taiwan	36,606.1	31,177.5	42,680.6	45,689.4	9,775.4	10,693.0	11,820.9	10,391.3	11,158.9	11,699.7	11,196.9	11,633.9
Thailand	34,535.1	26,519.9	31,284.2	31,915.3	7,754.1	7,792.8	8,015.4	7,722.0	7,833.4	8,402.2	8,550.3	7,129.4
United Arab Emirates	14,765.9	11,594.8	13,875.3	20,374.7	3,373.2	3,672.0	3,433.0	3,397.1	4,306.4	4,675.4	6,434.7	4,958.2
Vietnam, Socialist Republic of	15,639.4	13,413.0	12,254.1	14,919.5	3,249.1	3,360.5	2,919.3	2,725.3	3,407.1	3,891.0	3,555.8	4,065.6

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011 IV
					I	II	III	IV	I	II	III	
Million Dollars												
America	117,802.2	96,114.4	109,672.3	118,137.8	25,301.9	28,510.1	28,583.1	27,277.2	28,957.8	30,295.8	28,929.2	29,955.0
Brazil	4,147.2	3,506.2	3,748.2	4,164.7	761.1	1,495.4	730.7	760.9	1,226.9	896.9	1,032.5	1,008.4
Canada	4,358.5	4,964.6	3,415.2	3,236.9	953.3	719.3	915.0	827.7	691.1	819.7	809.8	916.4
United States	86,299.8	66,920.6	78,386.6	76,688.4	17,948.9	19,948.3	20,640.2	19,849.3	18,501.4	19,766.9	18,504.7	19,915.5
Europe	117,120.5	99,836.4	116,169.8	122,029.0	26,313.2	27,903.0	30,701.5	31,252.1	29,824.3	30,592.3	31,705.8	29,906.6
EU, of which	104,384.1	86,815.7	99,409.0	106,030.1	22,241.1	23,829.3	26,765.6	26,573.0	25,182.1	26,818.4	27,646.8	26,382.9
France	16,963.8	17,340.2	17,649.5	18,352.5	3,674.7	3,753.3	5,392.9	4,828.5	4,038.0	4,512.4	5,139.8	4,662.4
Germany, Federal Republic of	22,400.3	17,436.7	20,494.2	21,497.4	4,737.1	4,992.0	5,304.2	5,460.9	5,124.1	5,551.6	5,341.6	5,480.1
Italy	5,768.1	4,597.5	4,762.3	5,699.5	1,205.7	1,144.6	1,093.9	1,318.1	1,300.2	1,499.1	1,399.6	1,500.5
Netherlands	16,036.0	11,811.5	15,667.6	18,249.1	3,398.8	4,240.4	3,895.4	4,133.0	4,230.6	4,713.5	4,630.0	4,674.9
Sweden	1,942.9	1,619.5	2,067.8	2,009.5	466.1	499.1	535.8	566.8	541.4	532.7	457.2	478.2
United Kingdom	15,890.3	13,712.6	15,936.7	15,925.4	3,459.9	3,662.5	4,075.2	4,739.1	3,670.8	3,633.7	4,600.1	4,020.7
Switzerland	4,713.2	5,048.8	7,754.3	6,419.4	1,890.2	1,510.9	1,937.3	2,415.9	1,429.1	1,546.2	1,772.3	1,671.9
Oceania	34,798.9	27,688.9	29,780.5	35,519.5	6,711.6	8,016.0	7,109.2	7,943.7	7,719.2	9,076.0	9,314.8	9,409.4
Australia	25,996.0	21,120.4	21,821.3	24,851.0	5,064.6	5,889.5	5,160.5	5,706.7	5,454.6	6,474.8	6,378.8	6,542.7
New Zealand	3,814.6	2,808.0	3,106.3	3,926.2	623.3	809.4	644.4	1,029.2	916.9	810.1	1,159.8	1,039.3
Africa	11,832.0	9,056.7	12,013.4	13,827.4	2,664.0	3,204.2	3,136.9	3,008.3	3,264.9	3,399.3	2,993.5	4,169.7

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

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	9.6	-19.4	20.7	8.0	26.9	27.8	17.9	12.2	11.9	7.5	5.4	7.7
Asia	9.2	-20.3	23.3	8.0	34.1	29.5	19.3	13.2	10.8	7.1	5.6	8.5
Bahrain	2.1	18.3	-23.9	-20.5	-65.4	47.7	35.9	-64.5	-26.4	-82.0	-55.8	363.8
Bangladesh	23.6	13.0	11.6	24.8	-12.2	13.9	7.9	41.0	41.0	14.4	27.1	21.0
Brunei Darussalam	18.7	-6.9	5.1	52.3	-29.4	14.6	23.7	15.2	46.9	11.4	128.6	13.6
Cambodia	14.0	84.0	94.7	-57.1	116.2	-4.7	124.2	129.9	-68.0	-5.9	-53.2	-66.0
China, People's Republic of	-0.2	-17.2	25.9	6.4	36.1	37.3	20.9	13.5	11.1	2.0	4.8	8.1
Hong Kong, China	2.8	-9.7	22.2	1.1	34.7	23.5	24.3	10.0	7.1	5.8	-6.9	0.0
India	20.5	-24.9	42.1	15.5	38.8	36.9	38.0	55.5	30.2	26.7	7.6	-0.6
Indonesia	13.2	-22.1	16.1	14.9	20.4	28.9	9.1	8.6	14.4	13.3	21.2	10.8
Iran (Islamic Republic of)	0.9	0.6	21.2	89.9	34.6	21.8	9.0	27.6	122.2	123.3	60.4	71.2
Japan	11.1	-25.2	23.7	0.9	30.9	34.8	21.2	11.4	9.0	-5.0	1.3	-1.0
Korea, Republic of	21.1	-9.6	14.3	6.2	40.8	21.8	-7.9	12.4	1.5	9.2	9.4	4.7
Kuwait	19.7	-55.6	-9.6	22.0	-15.1	-26.3	25.0	-13.5	-16.6	66.9	58.0	0.9
Laos, People's Democratic Republic	-39.1	43.3	-34.1	26.0	-38.4	37.8	-47.8	-51.5	83.8	13.6	41.8	-13.6
Malaysia	1.4	-22.7	23.7	5.1	43.6	29.4	23.2	5.5	3.5	5.2	1.7	10.0
Pakistan	27.6	-28.1	38.6	43.4	7.1	33.6	-2.2	130.6	157.2	-37.8	80.1	34.8
Philippines	-4.4	-14.0	50.8	-26.9	17.7	73.6	88.5	25.5	3.6	-28.8	-46.2	-22.8
Saudi Arabia	51.7	-41.7	27.9	41.8	37.0	16.5	20.7	39.2	38.5	29.2	28.3	68.0
Sri Lanka	9.8	-19.1	44.9	6.0	93.2	82.4	2.4	33.5	-16.0	-18.4	54.8	9.9
Taiwan	-1.3	-14.8	36.9	7.0	77.4	34.4	33.5	17.3	14.2	9.4	-5.3	12.0
Thailand	9.8	-23.2	18.0	2.0	39.8	22.0	8.6	7.2	1.0	7.8	6.7	-7.7
United Arab Emirates	21.4	-21.5	19.7	46.8	18.4	14.4	9.8	41.1	27.7	27.3	87.4	46.0
Vietnam, Socialist Republic of	20.1	-14.2	-8.6	21.8	13.6	-1.4	-18.8	-23.2	4.9	15.8	21.8	49.2

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
America	6.9	-18.4	14.1	7.7	14.6	23.9	12.9	6.1	14.4	6.3	1.2	9.8
Brazil	29.7	-15.5	6.9	11.1	1.6	143.2	-6.6	-44.0	61.2	-40.0	41.3	32.5
Canada	-5.4	13.9	-31.2	-5.2	-34.8	-41.8	-24.7	-21.4	-27.5	14.0	-11.5	10.7
United States	-2.1	-22.5	17.1	-2.2	10.0	28.8	21.0	10.0	3.1	-0.9	-10.3	0.3
Europe	9.3	-14.8	16.4	5.0	10.9	17.7	20.5	16.1	13.3	9.6	3.3	-4.3
EU, of which	7.1	-16.8	14.5	6.7	8.0	11.6	23.2	14.8	13.2	12.5	3.3	-0.7
France	5.8	2.2	1.8	4.0	-18.1	-30.0	46.3	27.0	9.9	20.2	-4.7	-3.4
Germany, Federal Republic of	5.7	-22.2	17.5	4.9	20.1	24.2	16.9	10.7	8.2	11.2	0.7	0.4
Italy	-0.3	-20.3	3.6	19.7	3.2	13.5	-8.6	7.6	7.8	31.0	28.0	13.8
Netherlands	22.9	-26.3	32.6	16.5	18.2	69.3	32.5	18.3	24.5	11.2	18.9	13.1
Sweden	0.9	-16.6	27.7	-2.8	19.2	30.8	29.4	31.0	16.1	6.7	-14.7	-15.6
United Kingdom	-18.5	-13.7	16.2	-0.1	9.0	17.5	12.4	24.9	6.1	-0.8	12.9	-15.2
Switzerland	-1.8	7.1	53.6	-17.2	73.1	34.0	55.8	52.4	-24.4	2.3	-8.5	-30.8
Oceania	20.8	-20.4	7.6	19.3	1.0	33.7	0.7	-0.5	15.0	13.2	31.0	18.5
Australia	20.4	-18.8	3.3	13.9	-4.0	29.5	-1.7	-5.7	7.7	9.9	23.6	14.6
New Zealand	25.1	-26.4	10.6	26.4	1.0	37.7	-18.6	26.8	47.1	0.1	80.0	1.0
Africa	33.5	-23.5	32.6	15.1	39.0	72.3	17.3	15.4	22.6	6.1	-4.6	38.6

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

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011 IV
					I	II	III	IV	I	II	III	
Million Dollars												
<b>TOTAL</b>	476,762.2	391,118.2	478,840.7	514,741.2	109,898.0	120,138.1	125,043.1	123,761.6	124,637.2	128,219.7	130,940.4	130,943.9
Asia	334,204.4	278,626.9	343,924.9	367,364.5	80,780.0	86,039.4	89,041.6	88,063.9	88,221.3	91,532.6	93,334.7	94,275.9
Bahrain	129.9	119.9	124.2	98.3	46.0	27.0	22.5	28.7	20.5	22.6	22.9	32.3
Bangladesh	1,762.3	2,046.1	2,317.9	2,854.3	460.7	639.6	575.8	641.8	659.9	720.4	703.0	770.9
Brunei Darussalam	1,228.1	1,257.8	1,286.2	1,978.7	252.3	358.7	346.3	328.9	310.8	371.7	923.8	372.4
Cambodia	733.7	1,038.4	3,000.3	1,140.1	912.4	265.6	671.2	1,151.1	289.7	287.4	268.0	295.0
China, People's Republic of	43,817.9	38,125.1	49,467.9	53,650.7	11,478.0	12,455.8	12,182.3	13,351.7	12,735.2	13,023.3	13,515.3	14,377.0
Hong Kong, China	49,526.3	45,273.8	56,081.0	56,776.5	12,851.2	13,404.5	15,322.8	14,502.5	14,000.5	14,161.3	14,211.4	14,403.3
India	16,834.6	13,429.3	18,101.4	17,654.0	4,010.5	4,583.5	4,815.9	4,691.4	4,677.3	5,070.9	4,132.3	3,773.4
Indonesia	50,299.1	37,857.8	44,983.8	53,776.6	10,975.7	11,159.9	11,324.4	11,523.8	12,728.7	13,289.5	14,177.4	13,581.0
Iran (Islamic Republic of)	609.1	817.0	488.0	381.1	171.8	118.7	115.8	81.7	89.8	85.4	98.3	107.5
Japan	23,487.1	17,804.2	22,332.1	23,120.5	5,143.3	5,826.7	5,537.5	5,824.6	5,179.9	5,677.7	5,756.5	6,506.4
Korea, Republic of	17,317.9	18,219.4	19,547.7	19,458.7	4,975.9	4,629.9	5,010.1	4,931.8	4,974.2	4,665.1	4,845.0	4,974.4
Kuwait	366.2	254.8	245.3	185.3	44.2	59.1	74.1	67.9	50.5	32.1	38.3	64.3
Laos, People's Democratic Republic	35.8	52.9	31.3	43.6	6.1	9.3	7.4	8.5	11.7	12.8	11.4	7.7
Malaysia	57,638.5	44,808.5	57,114.2	62,834.7	12,936.5	14,601.5	15,862.6	13,713.5	14,161.7	15,804.3	16,444.6	16,424.0
Pakistan	1,651.9	1,159.7	1,591.9	2,365.1	281.2	475.9	270.9	563.8	741.8	293.5	551.5	778.2
Philippines	10,265.2	7,312.5	9,775.3	8,506.3	2,319.2	2,858.9	2,355.4	2,241.9	2,312.5	2,098.8	2,022.4	2,072.6
Saudi Arabia	1,315.3	1,080.9	1,109.6	1,099.6	279.6	243.1	338.8	248.0	203.8	283.2	317.3	295.4
Sri Lanka	1,392.8	1,097.0	1,630.3	1,674.7	393.0	427.1	325.2	485.1	282.5	333.8	539.2	519.2
Taiwan	13,411.1	12,600.3	17,441.5	18,356.1	3,915.0	4,181.6	4,860.9	4,484.0	4,572.9	4,911.3	4,529.4	4,342.4
Thailand	18,612.4	14,613.0	17,283.8	17,645.1	4,269.2	4,332.9	4,360.4	4,321.3	4,582.8	4,502.0	4,612.5	3,947.9
United Arab Emirates	5,858.3	5,388.7	5,182.5	5,829.9	1,371.3	1,224.8	1,210.5	1,375.9	1,274.4	1,399.4	1,468.5	1,687.6
Vietnam, Socialist Republic of	12,279.7	10,113.7	10,061.1	12,834.9	2,569.4	2,850.8	2,363.2	2,277.7	3,021.1	3,334.2	3,009.6	3,470.0

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

	2008	2009	2010	2011	2010				2011			2011 IV
					I	II	III	IV	I	II	III	
Million Dollars												
America	54,029.5	43,910.5	49,943.9	53,644.0	10,885.0	12,916.3	13,560.7	12,581.9	13,615.2	13,693.1	13,232.2	13,103.6
Brazil	2,314.1	1,728.5	1,988.5	1,754.1	272.5	1,080.5	323.9	311.7	479.3	310.4	428.6	535.8
Canada	2,763.5	3,563.6	1,981.5	1,765.1	590.0	350.6	553.9	486.9	356.7	455.9	475.8	476.8
United States	33,452.4	25,485.1	30,871.4	27,638.4	6,490.8	7,528.8	8,613.1	8,238.7	6,980.0	7,400.9	6,540.0	6,717.6
Europe	51,353.2	40,096.4	50,262.8	51,988.3	10,919.9	11,760.3	13,954.7	13,627.8	13,507.7	12,417.7	13,989.3	12,073.5
EU, of which	48,609.2	37,168.9	47,156.9	48,129.1	10,292.6	10,876.5	13,249.4	12,738.4	12,237.9	11,706.5	12,860.8	11,323.9
France	5,845.7	5,155.4	7,530.6	7,690.0	1,335.5	1,787.2	2,842.6	1,565.3	1,768.3	1,874.6	1,953.6	2,093.5
Germany, Federal Republic of	9,377.8	6,012.5	8,369.7	8,416.6	1,806.4	1,921.6	2,248.3	2,393.4	2,194.3	2,152.5	2,128.9	1,940.8
Italy	895.4	630.0	932.1	1,223.7	212.3	211.9	209.1	298.8	324.0	367.9	266.0	265.7
Netherlands	10,216.8	7,203.6	8,387.8	9,487.4	1,988.5	1,889.1	2,136.4	2,373.8	2,504.1	2,330.6	2,508.7	2,144.0
Sweden	238.0	160.3	393.5	376.8	36.8	42.2	130.4	184.2	120.6	99.9	96.3	60.0
United Kingdom	9,284.2	7,167.5	8,333.6	8,328.0	1,825.7	1,755.0	2,061.2	2,691.7	2,129.0	1,843.5	2,690.0	1,665.5
Switzerland	1,070.6	1,464.3	1,573.0	1,041.0	285.4	492.0	333.3	462.3	284.2	289.1	230.1	237.6
Oceania	27,084.0	20,830.2	24,183.1	29,433.3	5,120.8	6,565.4	5,718.7	6,778.2	6,416.0	7,579.4	7,742.3	7,695.6
Australia	19,537.0	15,316.7	17,110.7	20,145.7	3,702.3	4,654.1	4,007.1	4,747.2	4,360.5	5,228.0	5,386.5	5,170.6
New Zealand	2,721.0	1,974.6	2,322.4	2,672.9	409.1	605.7	464.6	843.0	744.2	588.1	621.2	719.4
Africa	10,091.0	7,654.2	10,526.0	12,311.1	2,192.2	2,856.7	2,767.5	2,709.7	2,877.0	2,996.9	2,641.9	3,795.3

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

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	5.8	-18.0	22.4	7.5	28.2	29.1	20.0	14.5	13.4	6.7	4.7	5.8
Asia	6.2	-16.6	23.4	6.8	35.7	28.0	19.4	13.9	9.2	6.4	4.8	7.1
Bahrain	60.9	-7.7	3.6	-20.8	56.4	22.3	-33.7	-16.9	-55.4	-16.2	1.9	12.5
Bangladesh	25.1	16.1	13.3	23.1	-13.8	16.0	10.2	46.7	43.2	12.6	22.1	20.1
Brunei Darussalam	17.2	2.4	2.3	53.8	-17.2	6.8	8.6	10.3	23.2	3.6	166.7	13.2
Cambodia	11.1	41.5	188.9	-62.0	318.1	34.2	188.0	195.7	-68.3	8.2	-60.1	-74.4
China, People's Republic of	0.6	-13.0	29.8	8.5	42.7	35.5	23.6	21.0	11.0	4.6	10.9	7.7
Hong Kong, China	5.0	-8.6	23.9	1.2	35.2	24.7	26.4	12.5	8.9	5.6	-7.3	-0.7
India	11.9	-20.2	34.8	-2.5	30.4	24.9	38.9	45.9	16.6	10.6	-14.2	-19.6
Indonesia	13.5	-24.7	18.8	19.5	28.6	24.2	11.1	13.6	16.0	19.1	25.2	17.9
Iran (Islamic Republic of)	-24.5	34.1	-40.3	-21.9	21.5	-16.9	-50.1	-72.8	-47.7	-28.0	-15.1	31.6
Japan	8.4	-24.2	25.4	3.5	25.2	38.5	22.1	17.6	0.7	-2.6	4.0	11.7
Korea, Republic of	8.5	5.2	7.3	-0.5	31.2	2.0	-2.0	3.3	0.0	0.8	-3.3	0.9
Kuwait	-2.1	-30.4	-3.7	-24.4	-46.6	0.7	23.5	27.2	14.2	-45.6	-48.2	-5.3
Laos, People's Democratic Republic	-39.4	47.5	-40.9	39.6	-42.0	14.1	-51.7	-55.2	92.4	37.4	54.4	-9.0
Malaysia	-0.8	-22.3	27.5	10.0	45.8	36.5	28.7	6.3	9.5	8.2	3.7	19.8
Pakistan	30.2	-29.8	37.3	48.6	6.1	33.5	-8.4	132.8	163.8	-38.3	103.6	38.0
Philippines	11.3	-28.8	33.7	-13.0	37.6	73.7	24.6	7.2	-0.3	-26.6	-14.1	-7.6
Saudi Arabia	4.0	-17.8	2.7	-0.9	12.0	-17.0	-0.8	26.1	-27.1	16.5	-6.4	19.1
Sri Lanka	10.9	-21.2	48.6	2.7	108.3	93.3	-3.5	38.4	-28.1	-21.8	65.8	7.0
Taiwan	-2.6	-6.0	38.4	5.2	76.6	36.6	40.2	16.3	16.8	17.5	-6.8	-3.2
Thailand	-0.2	-21.5	18.3	2.1	31.5	24.9	11.3	8.6	7.3	3.9	5.8	-8.6
United Arab Emirates	11.4	-8.0	-3.8	12.5	-2.7	-5.6	-21.8	21.3	-7.1	14.2	21.3	22.7
Vietnam, Socialist Republic of	25.3	-17.6	-0.5	27.6	24.7	12.2	-12.9	-18.6	17.6	17.0	27.4	52.3

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
America	-1.3	-18.7	13.7	7.4	15.5	18.3	15.9	6.0	25.1	6.0	-2.4	4.1
Brazil	22.2	-25.3	15.0	-11.8	-20.4	350.5	29.3	-65.2	75.9	-71.3	32.3	71.9
Canada	-7.8	29.0	-44.4	-10.9	-49.6	-59.3	-33.1	-30.7	-39.6	30.0	-14.1	-2.1
United States	-15.3	-23.8	21.1	-10.5	14.4	23.3	32.6	14.3	7.5	-1.7	-24.1	-18.5
Europe	0.9	-21.9	25.4	3.4	7.9	31.9	36.7	25.6	23.7	5.6	0.2	-11.4
EU, of which	0.9	-23.5	26.9	2.1	11.6	30.1	40.9	25.1	18.9	7.6	-2.9	-11.1
France	-13.2	-11.8	46.1	2.1	-2.8	67.7	137.9	2.9	32.4	4.9	-31.3	33.7
Germany, Federal Republic of	4.8	-35.9	39.2	0.6	30.4	36.0	47.7	41.5	21.5	12.0	-5.3	-18.9
Italy	-16.8	-29.6	47.9	31.3	41.1	32.7	40.6	74.5	52.6	73.7	27.2	-11.1
Netherlands	18.4	-29.5	16.4	13.1	-3.3	26.7	26.2	20.8	25.9	23.4	17.4	-9.7
Sweden	-4.9	-32.7	145.5	-4.2	-29.6	0.5	273.1	490.7	228.1	137.0	-26.2	-67.4
United Kingdom	-24.3	-22.8	16.3	-0.1	8.7	2.2	6.7	46.5	16.6	5.0	30.5	-38.1
Switzerland	-21.3	36.8	7.4	-33.8	-47.0	74.2	22.9	24.4	-0.4	-41.2	-31.0	-48.6
Oceania	16.4	-23.1	16.1	21.7	1.8	49.5	5.3	13.4	25.3	15.4	35.4	13.5
Australia	16.1	-21.6	11.7	17.7	-2.7	45.7	3.6	6.7	17.8	12.3	34.4	8.9
New Zealand	16.0	-27.4	17.6	15.1	-17.6	57.7	-18.1	60.0	81.9	-2.9	33.7	-14.7
Africa	43.4	-24.1	37.5	17.0	36.1	74.9	22.7	25.8	31.2	4.9	-4.5	40.1

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

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

	2008	2009	2010	2011	I	2010 II	III	IV	I	2011 II	III	2011 IV
	Million Dollars											
<b>TOTAL</b>	476,762.2	391,118.2	478,840.7	514,741.2	109,898.0	120,138.1	125,043.1	123,761.6	124,637.2	128,219.7	130,940.4	130,943.9
Mineral Fuels	115,478.5	78,398.0	103,511.0	136,773.5	25,045.7	27,213.4	25,572.3	25,679.6	32,498.5	35,439.6	35,626.8	33,208.7
Petroleum Products	87,338.6	59,191.7	76,886.8	101,485.1	18,646.3	20,251.0	18,946.0	19,043.6	24,890.9	26,416.3	26,276.8	23,901.0
Non-oil	361,283.6	312,720.2	375,329.8	377,967.7	84,852.3	92,924.6	99,470.8	98,082.0	92,138.8	92,780.1	95,313.6	97,735.2
Food	4,903.9	4,718.2	5,455.4	6,663.2	1,220.2	1,352.0	1,425.9	1,457.3	1,406.3	1,573.2	1,920.9	1,762.9
Meat, Fish & Dairy Produce	1,131.9	808.7	965.8	1,021.0	230.5	235.7	239.3	260.3	228.7	249.8	267.2	275.3
Cereals, Fruits & Vegetables	573.9	533.5	597.2	740.6	125.4	142.6	155.3	173.9	169.0	179.9	196.8	194.9
Coffee & Spices	1,240.4	1,183.6	1,322.5	1,905.4	278.0	327.1	360.5	356.8	353.6	386.4	676.2	489.2
Beverages & Tobacco	2,923.3	2,824.6	3,256.5	3,789.6	614.1	731.9	874.7	1,035.7	818.8	867.1	948.5	1,155.1
Crude Materials	3,041.6	2,265.6	2,820.0	3,315.1	651.5	749.7	696.8	722.0	804.4	908.1	851.7	750.9
Rubber	576.3	293.5	658.7	872.5	127.4	195.7	167.0	168.5	207.2	255.7	228.7	181.0
Wood	134.5	82.1	81.6	82.8	19.8	23.7	20.2	18.0	19.4	19.6	19.9	23.9
Animal & Vegetable Oils	888.7	593.0	610.6	546.1	155.7	165.0	154.3	135.6	133.7	127.3	119.2	165.9
Palm Oil	369.1	282.8	275.0	260.3	69.5	62.5	72.3	70.7	71.2	58.1	53.3	77.6
Chemicals	48,514.1	46,597.9	56,644.3	64,777.1	12,976.0	13,956.9	15,283.7	14,427.8	15,544.1	16,370.3	16,900.8	15,961.9
Medicinal Products	7,007.4	8,377.3	8,332.1	8,847.5	2,169.3	1,763.2	2,313.4	2,086.2	1,950.7	2,540.9	2,000.5	2,355.5
Manufactured Goods	22,331.0	16,835.5	18,904.7	20,167.5	4,243.5	4,976.2	5,152.4	4,532.6	4,699.7	5,130.7	4,963.2	5,373.9
Veneer & Plywood	53.9	41.2	37.2	40.8	9.0	10.3	9.2	8.8	8.0	11.9	10.2	10.8
Textile Yarn & Fabrics	806.9	614.1	638.8	639.7	137.0	163.9	175.8	162.1	152.8	173.8	156.1	157.1
Iron & Steel	6,147.8	4,197.9	4,200.2	4,694.1	874.8	1,111.0	1,158.6	1,055.7	1,080.0	1,203.9	1,163.6	1,246.6
Machinery & Equipment	242,702.0	203,294.9	244,933.1	236,887.4	55,255.6	60,595.6	65,427.2	63,654.7	58,915.6	57,668.8	59,055.3	61,247.7
Power Generating Machines	7,069.7	5,758.0	5,540.9	6,154.5	1,496.3	1,328.0	1,292.4	1,424.1	1,477.9	1,426.5	1,476.5	1,773.7
Industrial Machines	10,650.9	10,215.6	8,812.4	10,279.5	2,142.9	2,230.4	2,229.7	2,209.5	2,125.2	2,306.5	2,489.6	3,358.1
Radio & Television Receivers & Parts	4,682.2	2,748.3	2,894.1	2,330.3	656.1	701.5	771.4	765.1	661.5	577.3	567.8	523.8
Electronic Components & Parts	104,273.4	91,138.5	119,327.1	106,471.6	26,421.9	29,513.2	33,407.4	29,984.7	26,672.9	26,370.1	26,577.7	26,851.0
Road Motor Vehicles	5,699.9	4,849.7	5,450.2	5,857.2	1,336.3	1,341.9	1,401.0	1,371.0	1,361.0	1,335.7	1,509.9	1,650.6
Ships, Boats & Oil Rigs	2,949.8	3,435.7	3,161.7	7,142.9	198.2	1,363.1	389.3	1,211.1	2,596.2	1,040.1	1,749.8	1,756.8
Miscellaneous Manufactures	29,885.4	27,501.7	33,410.0	35,805.7	7,556.7	8,188.7	8,441.6	9,223.1	8,145.4	8,727.1	9,002.9	9,930.3
Clothing	2,196.6	1,516.1	1,455.7	1,497.4	302.4	353.7	409.9	389.6	315.2	357.5	446.8	378.0
Miscellaneous	6,093.7	8,088.9	9,295.2	6,015.9	2,179.1	2,208.7	2,014.2	2,893.2	1,670.7	1,407.4	1,551.0	1,386.7

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	5.8	-18.0	22.4	7.5	28.2	29.1	20.0	14.5	13.4	6.7	4.7	5.8
Mineral Fuels	44.8	-32.1	32.0	32.1	65.6	46.5	17.0	12.4	29.8	30.2	39.3	29.3
Petroleum Products	42.3	-32.2	29.9	32.0	58.4	41.5	17.0	12.6	33.5	30.4	38.7	25.5
Non-oil	-2.6	-13.4	20.0	0.7	20.2	24.7	20.8	15.0	8.6	-0.2	-4.2	-0.4
Food	11.8	-3.8	15.6	22.1	15.7	20.4	15.1	11.9	15.2	16.4	34.7	21.0
Meat, Fish & Dairy Produce	2.2	-28.6	19.4	5.7	24.9	15.5	13.7	24.2	-0.8	6.0	11.6	5.8
Cereals, Fruits & Vegetables	-0.9	-7.1	12.0	24.0	-2.7	5.2	16.6	27.9	34.7	26.1	26.7	12.1
Coffee & Spices	12.2	-4.6	11.7	44.1	1.4	23.1	27.8	-1.3	27.2	18.1	87.5	37.1
Beverages & Tobacco	7.3	-3.4	15.3	16.4	4.8	17.3	20.7	16.4	33.3	18.5	8.4	11.5
Crude Materials	5.3	-25.5	24.5	17.6	26.3	33.6	13.4	25.8	23.5	21.1	22.2	4.0
Rubber	12.0	-49.1	124.4	32.5	94.7	139.0	149.8	112.4	62.6	30.6	36.9	7.4
Wood	-7.7	-38.9	-0.7	1.5	-8.1	5.7	10.7	-10.1	-1.7	-17.2	-1.5	32.7
Animal & Vegetable Oils	60.8	-33.3	3.0	-10.6	16.2	14.0	-0.1	-15.2	-14.1	-22.9	-22.7	22.3
Palm Oil	55.4	-23.4	-2.8	-5.4	18.5	-13.5	4.9	-14.8	2.5	-7.1	-26.3	9.8
Chemicals	-12.8	-3.9	21.6	14.4	27.3	20.4	24.3	15.3	19.8	17.3	10.6	10.6
Medicinal Products	-26.1	19.5	-0.5	6.2	9.5	-3.5	11.9	-16.6	-10.1	44.1	-13.5	12.9
Manufactured Goods	2.0	-24.6	12.3	6.7	2.3	10.0	19.3	17.9	10.8	3.1	-3.7	18.6
Veneer & Plywood	-23.8	-23.6	-9.7	9.6	-1.0	-14.2	-5.4	-15.9	-11.3	15.7	10.9	22.4
Textile Yarn & Fabrics	-15.7	-23.9	4.0	0.2	-0.8	4.2	9.8	2.2	11.5	6.0	-11.2	-3.1
Iron & Steel	17.5	-31.7	0.1	11.8	-24.0	6.7	5.7	16.0	23.5	8.4	0.4	18.1
Machinery & Equipment	-2.0	-16.2	20.5	-3.3	22.7	26.8	20.8	13.0	6.6	-4.8	-9.7	-3.8
Power Generating Machines	44.1	-18.6	-3.8	11.1	-2.7	-9.3	-10.1	8.1	-1.2	7.4	14.2	24.5
Industrial Machines	-0.2	-4.1	-13.7	16.6	-22.2	-11.4	-10.6	-9.8	-0.8	3.4	11.7	52.0
Radio & Television Receivers & Parts	-30.4	-41.3	5.3	-19.5	4.5	9.2	2.7	5.3	0.8	-17.7	-26.4	-31.5
Electronic Components & Parts	-3.6	-12.6	30.9	-10.8	40.2	36.9	35.0	15.4	0.9	-10.6	-20.4	-10.5
Road Motor Vehicles	13.9	-14.9	12.4	7.5	28.6	17.5	7.8	0.2	1.8	-0.5	7.8	20.4
Ships, Boats & Oil Rigs	73.7	16.5	-8.0	125.9	-70.9	57.6	-61.9	39.6	1,209.7	-23.7	349.5	45.1
Miscellaneous Manufactures	2.5	-8.0	21.5	7.2	21.7	22.0	15.5	26.9	7.8	6.6	6.6	7.7
Clothing	-18.0	-31.0	-4.0	2.9	-27.6	-2.3	3.6	14.2	4.2	1.0	9.0	-3.0
Miscellaneous	1.0	32.7	14.9	-35.3	-20.0	50.5	34.0	20.9	-23.3	-36.3	-23.0	-52.1

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>TOTAL</b>	247,618.0	200,003.1	248,609.8	281,349.7	56,297.1	62,724.4	64,663.6	64,924.7	67,203.6	69,328.9	74,020.2	70,796.9
Mineral Fuels	89,526.2	58,655.0	75,011.1	103,953.8	17,414.9	19,913.7	18,412.2	19,270.3	23,545.1	25,714.9	28,320.6	26,373.2
Oil Bunkers	27,393.4	18,782.0	26,303.6	34,984.2	6,305.8	6,883.2	6,568.0	6,546.6	7,517.8	8,929.5	9,284.7	9,252.3
Non-oil	158,091.8	141,348.2	173,598.8	177,395.8	38,882.2	42,810.7	46,251.3	45,654.4	43,658.5	43,614.0	45,699.6	44,423.7
Food	3,153.3	3,138.3	3,639.7	4,108.6	815.8	911.4	956.3	956.2	928.3	1,009.4	1,055.2	1,115.7
Milled Wheat	35.3	25.3	29.8	29.7	7.6	6.6	7.8	7.9	8.1	8.3	7.3	6.0
Animal Feeding Stuff	191.8	196.6	205.7	246.2	48.9	49.4	50.3	57.0	58.8	59.3	58.8	69.4
Beverages & Tobacco	440.4	403.2	426.1	457.6	86.6	102.3	120.8	116.5	99.8	108.4	114.2	135.3
Crude Materials	1,760.8	1,118.5	1,523.8	1,705.6	380.0	407.4	354.4	382.0	425.4	465.5	426.7	388.0
Animal & Vegetable Oils	473.2	246.4	267.2	236.8	66.0	65.6	76.2	59.4	57.3	61.2	59.6	58.7
Chemicals	37,588.8	36,821.2	43,528.3	48,450.9	10,082.2	10,562.1	11,955.6	10,928.4	11,949.2	12,348.5	12,768.6	11,384.7
Medicinal Products	5,741.8	7,307.6	7,133.7	7,632.3	1,898.7	1,433.4	2,021.9	1,779.8	1,661.0	2,232.2	1,701.0	2,038.1
Plastic Materials	8,793.3	6,934.7	9,627.2	9,383.3	2,243.4	2,379.2	2,448.3	2,556.3	2,762.0	2,327.7	2,139.4	2,154.1
Manufactured Goods	7,359.6	5,443.1	7,042.5	6,949.1	1,515.2	1,737.8	2,085.0	1,704.5	1,715.6	1,809.4	1,786.5	1,637.7
Veneer & Plywood	4.6	5.8	4.9	5.0	0.8	1.5	1.3	1.3	1.0	1.5	1.5	1.0
Textile Yarn & Fabrics	286.3	206.6	249.3	211.4	59.2	64.2	66.1	59.8	59.5	49.3	52.1	50.4
Iron & Steel	1,332.6	748.3	824.2	870.1	194.2	221.3	206.9	201.9	189.7	207.6	243.8	229.1
Machinery & Equipment	88,796.4	75,985.9	94,897.0	91,600.1	20,793.7	23,562.4	25,162.0	25,378.9	22,928.3	21,988.4	23,454.3	23,229.1
Office Machines	24,993.0	20,075.5	21,644.0	17,810.2	5,310.0	5,523.8	5,500.5	5,309.6	4,361.8	4,319.5	4,535.2	4,593.7
Industrial Machines	3,874.1	4,324.9	3,318.6	3,858.0	781.3	777.0	858.8	901.4	779.5	933.5	1,019.7	1,125.3
Electric Motors & Resistors	3,926.2	3,145.4	3,655.7	3,611.4	864.5	843.8	971.3	976.1	878.2	884.9	928.8	919.4
Radio & Television Receivers & Parts	1,383.8	928.5	868.7	509.0	209.6	211.7	227.8	219.8	160.9	122.9	100.9	124.3
Electronic Components & Parts	31,603.1	27,360.1	39,262.2	34,853.0	8,528.5	9,505.8	10,877.4	10,350.5	8,281.3	8,541.2	9,165.9	8,864.5
Ships, Boats & Oil Rigs	2,435.0	3,180.8	2,861.0	6,186.0	159.2	1,286.9	326.0	1,088.9	2,444.8	877.0	1,609.2	1,255.0
Miscellaneous Manufactures	15,902.7	15,154.6	19,183.8	20,996.0	4,366.7	4,726.6	4,777.5	5,313.0	4,778.7	5,120.8	5,337.8	5,758.7
Clothing	314.6	225.9	184.3	185.0	45.6	50.0	46.4	42.3	35.6	47.0	63.2	39.2
Optical & Photographic Equipment	906.7	697.2	844.3	934.3	174.7	192.5	214.8	262.3	190.4	274.7	228.0	241.3
Watches & Clocks	435.3	384.3	669.0	564.1	99.8	99.5	199.5	270.3	127.4	135.0	152.0	149.7
Musical Instrument	5,358.2	5,096.4	5,783.9	6,091.7	1,431.9	1,619.0	1,159.8	1,573.2	1,482.3	1,537.0	1,500.4	1,572.1
Miscellaneous	2,616.5	3,036.9	3,090.2	2,891.0	776.0	735.2	763.5	815.5	776.0	702.4	696.8	715.9

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	5.4	-19.2	24.3	13.2	31.9	33.4	19.2	15.8	19.4	10.5	14.5	9.0
Mineral Fuels	41.5	-34.5	27.9	38.6	56.9	48.0	9.2	11.8	35.2	29.1	53.8	36.9
Oil Bunkers	57.1	-31.4	40.0	33.0	94.1	65.6	17.8	12.9	19.2	29.7	41.4	41.3
Non-oil	-7.9	-10.6	22.8	2.2	23.1	27.6	23.7	17.6	12.3	1.9	-1.2	-2.7
Food	20.2	-0.5	16.0	12.9	18.0	23.2	12.5	11.6	13.8	10.8	10.3	16.7
Milled Wheat	10.1	-28.2	17.9	-0.5	21.3	1.6	15.4	35.2	6.3	25.4	-6.1	-23.4
Animal Feeding Stuff	25.4	2.5	4.6	19.7	6.7	-10.5	10.6	13.9	20.2	20.0	16.8	21.7
Beverages & Tobacco	3.3	-8.4	5.7	7.4	-5.3	7.5	7.7	11.5	15.2	6.0	-5.5	16.1
Crude Materials	13.5	-36.5	36.2	11.9	62.7	57.4	17.8	17.5	12.0	14.3	20.4	1.6
Animal & Vegetable Oils	70.2	-47.9	8.5	-11.4	8.6	15.4	12.4	-2.5	-13.2	-6.6	-21.7	-1.2
Chemicals	-16.6	-2.0	18.2	11.3	23.9	15.0	22.6	12.0	18.5	16.9	6.8	4.2
Medicinal Products	-29.0	27.3	-2.4	7.0	8.8	-7.4	12.5	-19.8	-12.5	55.7	-15.9	14.5
Plastic Materials	-2.0	-21.1	38.8	-2.5	67.0	44.6	28.0	25.8	23.1	-2.2	-12.6	-15.7
Manufactured Goods	1.7	-26.0	29.4	-1.3	20.1	29.4	46.0	20.9	13.2	4.1	-14.3	-3.9
Veneer & Plywood	-42.4	26.8	-16.5	1.9	-32.7	-39.3	23.5	15.3	25.5	-3.9	19.5	-23.2
Textile Yarn & Fabrics	-21.2	-27.8	20.7	-15.2	44.0	39.4	18.7	-6.2	0.6	-23.1	-21.3	-15.7
Iron & Steel	6.6	-43.9	10.1	5.6	-5.8	11.7	11.3	27.6	-2.3	-6.2	17.8	13.5
Machinery & Equipment	-7.0	-14.4	24.9	-3.5	22.6	34.4	25.3	18.5	10.3	-6.7	-6.8	-8.5
Office Machines	-4.5	-19.7	7.8	-17.7	22.9	21.5	0.1	-7.0	-17.9	-21.8	-17.5	-13.5
Industrial Machines	-10.3	11.6	-23.3	16.3	-37.6	-23.2	-19.5	-9.2	-0.2	20.1	18.7	24.8
Electric Motors & Resistors	-18.0	-19.9	16.2	-1.2	30.1	10.9	13.9	12.5	1.6	4.9	-4.4	-5.8
Radio & Television Receivers & Parts	-66.7	-32.9	-6.4	-41.4	-2.2	-5.6	-7.0	-10.3	-23.2	-41.9	-55.7	-43.4
Electronic Components & Parts	-7.5	-13.4	43.5	-11.2	42.6	49.1	53.2	30.9	-2.9	-10.1	-15.7	-14.4
Ships, Boats & Oil Rigs	211.7	30.6	-10.1	116.2	-74.1	59.7	-65.4	33.1	1,435.8	-31.9	393.6	15.3
Miscellaneous Manufactures	-4.1	-4.7	26.6	9.4	29.3	28.4	16.8	32.7	9.4	8.3	11.7	8.4
Clothing	-6.0	-28.2	-18.4	0.3	-23.3	-16.4	-21.1	-11.5	-21.9	-6.1	36.1	-7.3
Optical & Photographic Equipment	2.9	-23.1	21.1	10.7	-2.8	11.6	26.2	50.2	9.0	42.7	6.2	-8.0
Watches & Clocks	13.5	-11.7	74.1	-15.7	29.1	3.3	93.8	150.8	27.6	35.7	-23.8	-44.6
Musical Instrument	-12.4	-4.9	13.5	5.3	19.8	39.0	-14.5	14.1	3.5	-5.1	29.4	-0.1
Miscellaneous	10.2	16.1	1.8	-6.4	1.1	8.6	9.8	-9.1	0.0	-4.5	-8.7	-12.2

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>TOTAL</b>	158,091.8	141,348.2	173,598.8	177,395.8	38,882.2	42,810.7	46,251.3	45,654.4	43,658.5	43,614.0	45,699.6	44,423.7
EU	24,265.1	20,544.6	26,864.3	26,914.7	5,505.7	5,982.9	7,877.0	7,498.7	6,590.1	6,494.0	7,453.0	6,377.5
United States	20,158.4	15,261.0	19,037.2	16,828.7	3,788.7	4,566.2	5,210.4	5,471.8	4,320.9	4,456.3	4,041.9	4,009.5
China, People's Republic of	15,868.0	14,644.7	19,240.1	20,612.9	4,329.6	4,881.3	4,798.2	5,231.0	4,877.2	5,227.8	5,261.4	5,246.5
Malaysia	14,517.0	12,221.3	14,560.1	14,576.6	3,320.7	3,710.2	3,907.9	3,621.2	3,521.0	3,655.7	3,690.7	3,709.1
Indonesia	11,357.5	9,116.4	11,162.7	11,024.1	2,996.1	2,702.7	2,658.4	2,805.4	2,820.0	2,762.2	2,687.4	2,754.4
Hong Kong, China	11,601.3	12,146.0	16,565.7	14,652.9	3,727.1	3,840.4	4,474.5	4,523.6	3,532.1	3,120.0	3,989.3	4,011.5
Japan	10,572.9	8,460.4	10,586.2	10,792.5	2,491.9	2,854.0	2,602.9	2,637.5	2,508.3	2,635.9	2,703.2	2,945.2
Taiwan	6,066.1	6,547.3	9,626.3	9,564.0	2,233.4	2,373.1	2,637.9	2,381.9	2,324.5	2,574.7	2,289.2	2,375.6
Thailand	7,253.4	5,832.2	7,057.3	7,107.2	1,788.4	1,752.0	1,748.3	1,768.6	1,769.3	1,804.3	1,898.0	1,635.6
South Korea	5,917.0	5,859.5	7,964.4	7,746.1	1,890.4	1,938.9	2,191.3	1,943.9	1,705.3	1,949.9	2,002.0	2,088.9
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL</b>	-7.9	-10.6	22.8	2.2	23.1	27.6	23.7	17.6	12.3	1.9	-1.2	-2.7
EU	-18.7	-15.3	30.8	0.2	4.7	30.4	52.6	35.4	19.7	8.5	-5.4	-15.0
United States	-22.8	-24.3	24.7	-11.6	11.2	23.0	34.8	27.9	14.0	-2.4	-22.4	-26.7
China, People's Republic of	-2.3	-7.7	31.4	7.1	25.3	42.8	30.7	27.6	12.6	7.1	9.7	0.3
Malaysia	-8.8	-15.8	19.1	0.1	28.8	26.4	17.6	7.0	6.0	-1.5	-5.6	2.4
Indonesia	2.7	-19.7	22.4	-1.2	54.1	22.9	8.0	11.7	-5.9	2.2	1.1	-1.8
Hong Kong, China	0.0	4.7	36.4	-11.5	52.6	42.0	33.6	23.9	-5.2	-18.8	-10.8	-11.3
Japan	-0.3	-20.0	25.1	1.9	28.3	47.8	17.2	11.4	0.7	-7.6	3.9	11.7
Taiwan	-10.9	7.9	47.0	-0.6	99.3	47.7	42.9	20.6	4.1	8.5	-13.2	-0.3
Thailand	-12.4	-19.6	21.0	0.7	42.9	28.3	11.3	7.6	-1.1	3.0	8.6	-7.5
South Korea	-0.3	-1.0	35.9	-2.7	57.6	47.8	38.2	10.3	-9.8	0.6	-8.6	7.5

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

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
	Million Dollars											
<b>TOTAL</b>	158,091.8	141,348.2	173,598.8	177,395.8	38,882.2	42,810.7	46,251.3	45,654.4	43,658.5	43,614.0	45,699.6	44,423.7
Electronics	63,056.8	51,732.8	65,000.4	56,461.0	14,731.6	16,002.3	17,469.7	16,796.9	13,666.8	13,704.7	14,555.2	14,534.3
Integrated Circuits	20,902.1	19,082.5	27,187.1	25,761.0	5,620.6	6,233.3	7,546.8	7,786.4	5,926.9	6,145.3	6,824.7	6,864.1
Parts of PCs	14,536.3	11,880.9	12,884.6	11,051.3	3,009.2	3,358.3	3,315.2	3,201.9	2,651.3	2,756.2	2,886.1	2,757.7
Disk Drives	7,108.4	5,432.6	5,472.6	2,801.5	1,603.7	1,370.0	1,350.2	1,148.7	757.6	693.0	675.9	674.9
Personal Computers	1,335.4	1,219.7	1,657.7	2,338.0	339.2	355.8	423.1	539.6	597.2	488.7	597.9	654.1
Telecom Equipment	2,846.7	1,295.4	1,665.3	1,932.1	280.5	383.8	468.5	532.5	497.5	413.6	411.7	609.3
Others	16,327.9	12,821.6	16,133.2	12,577.2	3,878.4	4,301.1	4,366.0	3,587.7	3,236.2	3,207.9	3,158.9	2,974.2
Non-Electronics	95,035.0	89,615.4	108,598.3	120,934.8	24,150.7	26,808.4	28,781.6	28,857.6	29,991.7	29,909.3	31,144.4	29,889.4
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	-7.9	-10.6	22.8	2.2	23.1	27.6	23.7	17.6	12.3	1.9	-1.2	-2.7
Electronics	-11.7	-18.0	25.6	-13.1	29.8	34.2	27.1	14.2	-7.2	-14.4	-16.7	-13.5
Integrated Circuits	-6.6	-8.7	42.5	-5.2	31.1	40.3	52.6	44.0	5.4	-1.4	-9.6	-11.8
Parts of PCs	-6.3	-18.3	8.4	-14.2	20.3	29.6	-0.6	-7.3	-11.9	-17.9	-12.9	-13.9
Disk Drives	-3.4	-23.6	0.7	-48.8	38.0	8.8	-5.1	-27.7	-52.8	-49.4	-49.9	-41.2
Personal Computers	0.6	-8.7	35.9	41.0	14.1	24.3	30.8	72.6	76.1	37.3	41.3	21.2
Telecom Equipment	-37.2	-54.5	28.5	16.0	-26.3	37.1	46.7	68.8	77.4	7.8	-12.1	14.4
Others	-19.5	-21.5	25.8	-22.0	42.4	40.3	28.5	-1.2	-16.6	-25.4	-27.6	-17.1
Non-Electronics	-5.2	-5.7	21.2	11.4	19.4	23.9	21.8	19.6	24.2	11.6	8.2	3.6

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>TOTAL</b>	450,892.6	356,299.2	423,221.8	459,655.1	99,915.0	107,265.5	109,285.2	106,756.1	110,061.5	116,242.5	116,070.6	117,280.5
Asia	311,896.8	236,094.1	290,501.7	317,518.2	68,042.3	73,730.9	75,756.0	72,972.4	76,711.2	79,566.2	80,733.0	80,507.8
Bahrain	340.8	437.1	300.0	238.7	32.8	146.7	108.3	12.3	37.5	8.6	34.8	157.8
Bangladesh	137.7	101.2	78.1	134.7	24.3	14.6	19.5	19.6	24.1	27.8	53.6	29.2
Brunei	267.6	135.0	178.1	251.3	12.5	56.4	78.0	31.1	78.2	90.5	46.1	36.5
Cambodia	164.4	614.1	217.4	238.9	68.2	89.2	40.4	19.6	23.8	46.5	65.2	103.4
China, People's Republic of	47,594.6	37,585.3	45,844.3	47,747.8	10,467.9	12,180.0	11,993.6	11,202.8	11,653.7	12,117.0	11,815.1	12,162.0
Hong Kong, China	4,908.5	3,894.4	4,003.7	3,994.2	1,028.0	993.5	1,048.8	933.3	858.2	1,071.0	1,037.6	1,027.4
India	11,922.4	8,156.5	12,566.1	17,771.0	2,954.3	3,326.1	2,980.7	3,304.9	4,388.2	4,948.4	4,256.0	4,178.4
Indonesia	24,827.5	20,659.2	22,937.1	24,245.5	5,311.9	6,019.7	5,542.9	6,062.5	5,898.1	6,178.4	6,261.2	5,907.8
Iran (Islamic Republic of)	2,246.3	2,054.6	2,990.9	6,226.5	497.1	699.3	947.2	847.4	1,396.2	1,741.1	1,606.2	1,483.0
Japan	36,579.5	27,147.6	33,261.5	32,963.5	7,654.6	8,334.2	8,649.3	8,623.4	8,770.7	7,778.1	8,611.2	7,803.5
Korea, Republic of	25,334.9	20,338.7	24,514.5	27,317.8	5,871.7	6,376.7	5,470.6	6,795.5	6,036.8	7,357.8	6,624.1	7,299.1
Kuwait	9,222.2	4,006.0	3,607.0	4,515.3	1,175.2	628.6	929.3	873.9	967.1	1,115.4	1,547.2	885.6
Laos, People's Democratic Republic	1.3	0.4	3.8	0.5	0.4	2.0	0.7	0.8	0.2	0.0	0.0	0.3
Malaysia	53,814.4	41,336.3	49,489.6	49,166.9	12,286.5	12,165.7	12,560.8	12,476.7	11,950.0	12,366.1	12,457.9	12,392.9
Pakistan	70.1	77.7	123.6	95.4	17.6	22.5	47.1	36.4	26.7	16.6	21.3	30.8
Philippines	6,928.5	7,475.0	12,522.8	7,793.2	1,938.7	2,999.6	4,822.6	2,761.9	2,097.6	2,069.6	1,837.6	1,788.4
Saudi Arabia	20,692.0	11,751.8	15,297.1	22,163.6	3,602.3	3,690.3	3,765.5	4,238.9	5,173.8	4,799.4	4,948.4	7,242.0
Sri Lanka	100.4	110.5	118.8	178.6	23.4	24.7	45.9	24.8	67.2	34.9	35.3	41.2
Taiwan	23,195.0	18,577.2	25,239.0	27,333.4	5,860.3	6,511.5	6,960.0	5,907.2	6,586.1	6,788.4	6,667.5	7,291.4
Thailand	15,922.7	11,906.9	14,000.5	14,270.3	3,484.9	3,459.9	3,655.1	3,400.6	3,250.7	3,900.2	3,937.8	3,181.6
United Arab Emirates	8,907.6	6,206.1	8,692.8	14,544.8	2,001.9	2,447.2	2,222.5	2,021.2	3,032.0	3,276.0	4,966.2	3,270.6
Vietnam, Socialist Republic of	3,359.7	3,299.3	2,193.0	2,084.6	679.7	509.7	556.1	447.6	386.0	556.8	546.1	595.7

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011 IV
					I	II	III	IV	I	II	III	
Million Dollars												
America	63,772.7	52,204.0	59,728.4	64,493.9	14,416.9	15,593.8	15,022.4	14,695.3	15,342.7	16,602.8	15,697.0	16,851.4
Brazil	1,833.1	1,777.7	1,759.7	2,410.6	488.6	415.0	406.8	449.2	747.5	586.5	603.9	472.7
Canada	1,595.0	1,401.0	1,433.7	1,471.9	363.2	368.6	361.1	340.8	334.4	363.8	334.1	439.6
United States	52,847.4	41,435.5	47,515.3	49,050.0	11,458.0	12,419.5	12,027.1	11,610.6	11,521.4	12,366.0	11,964.7	13,197.9
Europe	65,767.2	59,740.0	65,907.0	70,040.7	15,393.3	16,142.6	16,746.8	17,624.3	16,316.5	18,174.6	17,716.5	17,833.1
EU, of which	55,774.9	49,646.8	52,252.0	57,901.0	11,948.4	12,952.9	13,516.1	13,834.6	12,944.2	15,111.9	14,786.0	15,058.9
France	11,118.1	12,184.8	10,118.8	10,662.5	2,339.2	1,966.2	2,550.3	3,263.2	2,269.7	2,637.8	3,186.1	2,568.9
Germany, Federal Republic of	13,022.5	11,424.2	12,124.5	13,080.9	2,930.6	3,070.4	3,055.9	3,067.5	2,929.7	3,399.1	3,212.8	3,539.3
Italy	4,872.8	3,967.4	3,830.1	4,475.8	993.4	932.7	884.8	1,019.3	976.2	1,131.2	1,133.6	1,234.8
Netherlands	5,819.2	4,607.9	7,279.8	8,761.6	1,410.3	2,351.4	1,759.0	1,759.2	1,726.5	2,382.9	2,121.3	2,530.9
Sweden	1,704.9	1,459.2	1,674.3	1,632.8	429.4	457.0	405.4	382.6	420.8	432.8	361.0	418.2
United Kingdom	6,606.0	6,545.2	7,603.1	7,597.5	1,634.1	1,907.6	2,014.0	2,047.4	1,541.8	1,790.3	1,910.2	2,355.2
Switzerland	3,642.5	3,584.5	6,181.3	5,378.4	1,604.8	1,018.9	1,604.0	1,953.6	1,144.9	1,257.1	1,542.2	1,434.2
Oceania	7,714.8	6,858.7	5,597.4	6,086.1	1,590.8	1,450.7	1,390.5	1,165.4	1,303.2	1,496.6	1,572.5	1,713.8
Australia	6,459.0	5,803.7	4,710.6	4,705.4	1,362.3	1,235.4	1,153.4	959.5	1,094.1	1,246.8	992.4	1,372.1
New Zealand	1,093.6	833.4	783.9	1,253.2	214.2	203.7	179.8	186.2	172.7	222.1	538.5	319.9
Africa	1,741.0	1,402.5	1,487.4	1,516.1	471.8	347.5	369.4	298.6	387.8	402.4	351.6	374.3

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

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period of Previous Year												
<b>TOTAL</b>	13.9	-21.0	18.8	8.6	25.5	26.4	15.6	9.7	10.2	8.4	6.2	9.9
Asia	12.6	-24.3	23.0	9.3	32.3	31.4	19.2	12.3	12.7	7.9	6.6	10.3
Bahrain	-10.4	28.3	-31.4	-20.4	-83.5	53.6	73.8	-84.8	14.4	-94.2	-67.8	1,185.0
Bangladesh	8.0	-26.5	-22.9	72.6	38.8	-36.1	-33.7	-37.5	-0.7	90.2	174.8	48.7
Brunei	26.5	-49.6	31.9	41.1	-82.2	116.0	223.6	117.2	523.8	60.5	-40.9	17.4
Cambodia	28.7	273.6	-64.6	9.9	-71.0	-48.9	-52.1	-83.6	-65.1	-47.8	61.4	426.3
China, People's Republic of	-0.9	-21.0	22.0	4.2	29.5	39.3	18.2	5.6	11.3	-0.5	-1.5	8.6
Hong Kong, China	-15.4	-20.7	2.8	-0.2	28.6	9.6	0.3	-18.4	-16.5	7.8	-1.1	10.1
India	35.3	-31.6	54.1	41.4	52.2	57.9	36.6	71.6	48.5	48.8	42.8	26.4
Indonesia	12.5	-16.8	11.0	5.7	6.5	38.5	5.2	0.1	11.0	2.6	13.0	-2.6
Iran (Islamic Republic of)	11.0	-8.5	45.6	108.2	39.9	32.2	27.6	98.1	180.9	149.0	69.6	75.0
Japan	12.8	-25.8	22.5	-0.9	35.1	32.4	20.6	7.6	14.6	-6.7	-0.4	-9.5
Korea, Republic of	31.6	-19.7	20.5	11.4	50.0	41.6	-12.7	20.1	2.8	15.4	21.1	7.4
Kuwait	20.8	-56.6	-10.0	25.2	-13.1	-28.1	25.1	-15.6	-17.7	77.5	66.5	1.3
Laos, People's Democratic Republic	-32.1	-71.8	952.2	-84.6	862.7	4,800.1	321.8	534.7	-44.2	-97.6	-93.4	-64.2
Malaysia	3.9	-23.2	19.7	-0.7	41.3	21.9	17.0	4.6	-2.7	1.6	-0.8	-0.7
Pakistan	-12.8	10.8	59.2	-22.8	25.9	36.6	61.3	102.2	51.6	-26.2	-54.7	-15.5
Philippines	-20.9	7.9	67.5	-37.8	0.4	73.5	151.3	45.7	8.2	-31.0	-61.9	-35.2
Saudi Arabia	56.3	-43.2	30.2	44.9	39.4	19.7	23.1	40.0	43.6	30.1	31.4	70.8
Sri Lanka	-3.8	10.1	7.5	50.3	-13.1	-7.6	81.7	-21.5	187.5	41.2	-23.2	66.2
Taiwan	-0.5	-19.9	35.9	8.3	77.9	33.0	29.2	18.1	12.4	4.3	-4.2	23.4
Thailand	24.4	-25.2	17.6	1.9	51.5	18.5	5.5	5.5	-6.7	12.7	7.7	-6.4
United Arab Emirates	28.9	-30.3	40.1	67.3	38.9	27.9	40.7	58.8	51.5	33.9	123.5	61.8
Vietnam, Socialist Republic of	4.2	-1.8	-33.5	-4.9	-14.9	-41.3	-36.8	-40.5	-43.2	9.2	-1.8	33.1

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	I	II	III	IV	I	2011 II	III	2011 IV
	Percentage Change Over Corresponding Period Of Previous Year											
America	15.1	-18.1	14.4	8.0	13.9	29.0	10.4	6.2	6.4	6.5	4.5	14.7
Brazil	40.6	-3.0	-1.0	37.0	20.0	10.6	-23.5	-3.1	53.0	41.3	48.4	5.2
Canada	-1.1	-12.2	2.3	2.7	24.7	-1.4	-6.5	-2.5	-7.9	-1.3	-7.5	29.0
United States	8.6	-21.6	14.7	3.2	7.6	32.4	13.8	7.1	0.6	-0.4	-0.5	13.7
Europe	17.0	-9.2	10.3	6.3	13.2	9.1	9.7	9.6	6.0	12.6	5.8	1.2
EU, of which	13.2	-11.0	5.2	10.8	5.0	-0.3	9.7	6.8	8.3	16.7	9.4	8.8
France	19.5	9.6	-17.0	5.4	-24.9	-54.3	2.4	43.1	-3.0	34.2	24.9	-21.3
Germany, Federal Republic of	6.4	-12.3	6.1	7.9	14.6	17.8	1.3	-5.4	0.0	10.7	5.1	15.4
Italy	3.5	-18.6	-3.5	16.9	-2.4	9.9	-15.6	-3.2	-1.7	21.3	28.1	21.1
Netherlands	31.6	-20.8	58.0	20.4	72.1	132.0	41.1	15.1	22.4	1.3	20.6	43.9
Sweden	1.7	-14.4	14.7	-2.5	26.7	34.5	6.9	-4.7	-2.0	-5.3	-11.0	9.3
United Kingdom	-8.7	-0.9	16.2	-0.1	9.2	36.3	18.9	4.6	-5.7	-6.2	-5.2	15.0
Switzerland	5.9	-1.6	72.4	-13.0	190.2	20.6	64.9	60.9	-28.7	23.4	-3.9	-26.6
Oceania	39.4	-11.1	-18.4	8.7	-1.4	-9.7	-14.6	-42.0	-18.1	3.2	13.1	47.1
Australia	35.6	-10.1	-18.8	-0.1	-7.3	-8.8	-16.5	-40.0	-19.7	0.9	-14.0	43.0
New Zealand	55.4	-23.8	-5.9	59.9	77.5	-0.1	-19.8	-34.6	-19.4	9.0	199.5	71.8
Africa	-4.4	-19.4	6.0	1.9	54.7	53.6	-11.6	-34.2	-17.8	15.8	-4.8	25.4

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

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>TOTAL</b>	450,892.6	356,299.2	423,221.8	459,655.1	99,915.0	107,265.5	109,285.2	106,756.1	110,061.5	116,242.5	116,070.6	117,280.5
Mineral Fuels	128,791.8	89,000.6	115,591.6	149,945.6	28,384.3	30,227.3	29,017.8	27,962.2	36,824.1	38,446.2	37,880.6	36,794.6
Crude Petroleum	51,274.4	29,136.9	32,773.9	42,204.8	8,093.4	8,189.3	8,436.0	8,055.3	10,694.4	9,003.6	11,333.7	11,173.1
Non-oil	322,100.8	267,298.6	307,630.2	309,709.6	71,530.7	77,038.3	80,267.4	78,793.9	73,237.5	77,796.3	78,190.0	80,485.9
Food	8,632.9	8,083.4	9,290.7	10,295.9	2,168.4	2,235.1	2,434.0	2,453.2	2,324.7	2,532.4	2,592.8	2,846.0
Meat, Fish & Dairy Produce	4,002.6	3,486.0	4,051.9	4,489.9	971.5	955.4	1,044.8	1,080.1	1,002.6	1,104.1	1,151.2	1,232.1
Cereals, Fruits & Vegetables	2,321.3	2,267.6	2,497.1	2,669.2	562.0	591.7	692.2	651.2	639.5	639.2	672.7	717.9
Coffee & Spices	1,082.1	1,035.3	1,173.3	1,410.3	276.7	278.3	308.5	309.8	313.4	332.3	339.3	425.2
Beverages & Tobacco	2,905.5	2,714.1	3,067.8	3,678.7	609.9	751.5	817.7	888.7	766.4	918.2	982.5	1,011.6
Crude Materials	3,365.5	3,593.1	3,003.8	3,726.2	771.5	763.8	694.6	773.9	885.5	899.6	940.4	1,000.6
Rubber	657.7	367.9	688.1	902.4	173.1	179.0	167.7	168.4	256.0	247.4	209.1	190.0
Wood	258.5	184.4	203.7	212.4	47.0	53.8	51.4	51.5	48.1	53.3	54.1	56.8
Animal & Vegetable Oils	1,014.3	705.4	842.8	1,481.2	183.5	168.3	202.0	289.0	312.0	367.3	407.0	394.9
Palm Oil	492.0	349.1	518.7	957.4	88.4	95.2	114.9	220.2	211.8	215.3	266.7	263.6
Chemicals	23,723.4	21,443.5	28,630.0	31,882.3	6,778.0	7,480.9	7,314.8	7,056.4	7,635.5	8,244.2	7,966.0	8,036.6
Plastic Materials	3,257.3	2,993.7	5,275.8	6,459.6	1,154.3	1,374.1	1,223.4	1,524.0	1,481.4	1,488.6	1,484.1	2,005.6
Manufactured Goods	35,019.9	26,079.1	26,492.1	31,028.2	6,171.8	6,816.2	6,764.8	6,739.4	7,099.3	8,333.1	7,597.1	7,998.7
Paper & Paperboard	1,194.6	991.4	1,115.3	1,638.3	262.2	296.6	291.7	264.7	364.7	430.3	439.4	404.0
Textile Yarn & Fabrics	879.4	573.1	597.7	607.8	128.0	154.4	163.5	151.9	135.3	176.1	144.1	152.4
Iron & Steel	11,379.4	6,624.0	6,786.8	8,639.9	1,470.2	1,881.6	1,788.0	1,647.1	1,916.0	2,296.9	2,079.5	2,347.6
Machinery & Equipment	210,231.6	170,766.6	196,902.1	189,135.1	45,584.2	48,983.6	52,487.0	49,847.3	44,841.2	47,206.8	48,087.4	48,999.6
Power Generating Machines	9,055.6	8,429.8	9,560.3	10,085.4	2,137.3	2,456.8	2,517.3	2,448.8	1,990.1	2,400.8	2,839.2	2,855.3
Industrial Machines	11,434.8	10,267.8	10,827.8	10,374.6	2,591.0	2,743.4	2,777.1	2,716.3	2,367.9	2,424.2	2,743.5	2,839.0
Radio & Television Receivers & Parts	3,301.6	2,316.8	2,689.1	2,320.2	601.2	713.7	684.0	690.2	630.0	561.2	592.2	536.7
Electric Generators	11,373.9	9,612.4	10,919.5	10,553.5	2,591.0	2,847.0	2,838.2	2,643.3	2,469.2	2,683.7	2,766.3	2,634.3
Electronic Components & Parts	75,151.0	61,861.2	79,952.1	71,542.4	17,495.7	20,237.4	22,608.5	19,610.5	18,216.0	17,921.5	17,407.7	17,997.2
Road Motor Vehicles	7,617.4	5,642.3	5,854.7	6,731.5	1,440.6	1,501.4	1,402.4	1,510.3	1,492.1	1,498.1	1,719.8	2,021.5
Aircraft & Vessels	16,969.8	13,040.9	9,248.8	10,043.5	2,587.7	1,800.4	2,217.7	2,642.9	1,602.3	2,871.1	2,836.4	2,733.8
Miscellaneous Manufactures	29,073.9	24,810.3	29,634.4	32,004.5	6,723.7	7,339.2	7,651.8	7,919.6	7,655.8	7,706.4	7,982.9	8,659.4
Watches & Clocks	1,964.0	1,710.1	2,083.0	2,797.3	435.0	493.3	560.8	593.9	588.4	628.8	777.3	802.8
Miscellaneous	8,133.8	9,103.1	9,766.3	6,477.4	2,539.7	2,499.7	1,900.6	2,826.4	1,717.0	1,588.2	1,633.9	1,538.3

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period of Previous Year											
<b>TOTAL</b>	13.9	-21.0	18.8	8.6	25.5	26.4	15.6	9.7	10.2	8.4	6.2	9.9
Mineral Fuels	54.5	-30.9	29.9	29.7	52.4	48.1	15.8	12.3	29.7	27.2	30.5	31.6
Crude Petroleum	51.6	-43.2	12.5	28.8	7.0	29.4	8.0	8.3	32.1	9.9	34.3	38.7
Non-oil	3.0	-17.0	15.1	0.7	17.3	19.6	15.6	8.8	2.4	1.0	-2.6	2.1
Food	11.2	-6.4	14.9	10.8	16.7	13.6	18.8	11.1	7.2	13.3	6.5	16.0
Meat, Fish & Dairy Produce	10.6	-12.9	16.2	10.8	26.4	11.2	16.6	12.3	3.2	15.6	10.2	14.1
Cereals, Fruits & Vegetables	15.4	-2.3	10.1	6.9	2.9	7.3	18.1	11.6	13.8	8.0	-2.8	10.2
Coffee & Spices	8.9	-4.3	13.3	20.2	5.0	18.8	30.7	2.8	13.3	19.4	10.0	37.3
Beverages & Tobacco	9.4	-6.6	13.0	19.9	12.0	26.8	9.9	6.7	25.7	22.2	20.1	13.8
Crude Materials	18.6	6.8	-16.4	24.0	-10.7	-20.5	-27.0	-5.2	14.8	17.8	35.4	29.3
Rubber	7.8	-44.1	87.0	31.1	84.2	114.5	105.1	54.8	47.9	38.2	24.7	12.8
Wood	0.1	-28.7	10.4	4.3	5.5	16.2	15.1	5.3	2.4	-0.9	5.3	10.4
Animal & Vegetable Oils	50.8	-30.5	19.5	75.7	26.1	-7.6	11.4	47.3	70.0	118.2	101.5	36.6
Palm Oil	364.9	-29.0	48.6	84.6	23.1	5.4	26.9	128.3	139.5	126.2	132.1	19.7
Chemicals	-0.8	-9.6	33.5	11.4	71.6	48.1	22.6	8.9	12.7	10.2	8.9	13.9
Plastic Materials	5.4	-8.1	76.2	22.4	123.9	98.2	52.0	55.5	28.3	8.3	21.3	31.6
Manufactured Goods	14.0	-25.5	1.6	17.1	-4.5	9.2	2.0	0.0	15.0	22.3	12.3	18.7
Paper & Paperboard	7.4	-17.0	12.5	46.9	15.8	29.4	7.5	0.2	39.1	45.0	50.6	52.6
Textile Yarn & Fabrics	0.0	-34.8	4.3	1.7	3.5	-3.5	5.1	13.4	5.7	14.1	-11.9	0.3
Iron & Steel	33.1	-41.8	2.5	27.3	-17.0	28.2	5.4	-2.4	30.3	22.1	16.3	42.5
Machinery & Equipment	0.9	-18.8	15.3	-3.9	16.5	17.2	17.8	10.1	-1.6	-3.6	-8.4	-1.7
Power Generating Machines	15.3	-6.9	13.4	5.5	-2.8	20.5	18.5	18.4	-6.9	-2.3	12.8	16.6
Industrial Machines	13.8	-10.2	5.5	-4.2	-2.9	17.5	10.5	-1.2	-8.6	-11.6	-1.2	4.5
Radio & Television Receivers & Parts	-31.3	-29.8	16.1	-13.7	27.1	39.0	9.3	-2.0	4.8	-21.4	-13.4	-22.2
Electric Generators	-2.6	-15.5	13.6	-3.4	25.2	23.2	8.8	0.8	-4.7	-5.7	-2.5	-0.3
Electronic Components & Parts	-5.8	-17.7	29.2	-10.5	35.9	37.3	31.6	14.9	4.1	-11.4	-23.0	-8.2
Road Motor Vehicles	15.4	-25.9	3.8	15.0	10.3	12.3	-4.5	-1.4	3.6	-0.2	22.6	33.9
Aircraft & Vessels	33.2	-23.2	-29.1	8.6	-37.9	-61.5	-12.8	59.6	-38.1	59.5	27.9	3.4
Miscellaneous Manufactures	-0.6	-14.7	19.4	8.0	25.9	25.7	17.4	11.4	13.9	5.0	4.3	9.3
Watches & Clocks	12.4	-12.9	21.8	34.3	32.2	24.6	21.6	13.4	35.3	27.5	38.6	35.2
Miscellaneous	27.0	11.9	7.3	-33.7	-5.6	40.3	2.5	1.8	-32.4	-36.5	-14.0	-45.6

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010				2011			2011
					I	II	III	IV	I	II	III	IV
Million Dollars												
<b>TOTAL</b>	229,144.2	191,115.0	230,230.9	233,391.6	53,600.9	57,413.6	60,379.5	58,836.9	57,433.6	58,890.7	56,920.1	60,147.1
Mineral Fuels	25,952.4	19,743.1	28,499.9	32,819.7	7,630.8	7,299.7	7,160.0	6,409.3	8,953.4	9,724.6	7,306.1	6,835.5
Non-oil	203,191.8	171,372.0	201,731.0	200,571.9	45,970.0	50,113.9	53,219.5	52,427.6	48,480.3	49,166.1	49,614.0	53,311.5
Food	1,750.5	1,579.8	1,815.7	2,554.6	404.5	440.6	469.6	501.1	478.0	563.8	865.7	647.1
Beverages & Tobacco	2,483.0	2,421.3	2,830.3	3,332.0	527.5	629.6	753.9	919.3	719.1	758.7	834.4	1,019.9
Crude Materials	1,280.8	1,147.1	1,296.3	1,609.6	271.5	342.3	342.4	340.0	379.0	442.6	425.0	362.9
Animal & Vegetable Oils	415.5	346.6	343.4	309.3	89.6	99.4	78.1	76.2	76.4	66.1	59.6	107.2
Chemicals	10,925.2	9,776.7	13,116.0	16,326.2	2,893.7	3,394.8	3,328.0	3,499.4	3,594.9	4,021.8	4,132.3	4,577.2
Medicinal Products	1,265.6	1,069.8	1,198.4	1,215.2	270.6	329.9	291.5	306.4	289.6	308.7	299.5	317.4
Manufactured Goods	14,971.4	11,392.4	11,862.1	13,218.3	2,728.3	3,238.3	3,067.5	2,828.1	2,984.1	3,321.4	3,176.7	3,736.2
Veneer & Plywood	49.3	35.4	32.4	35.8	8.2	8.7	7.9	7.5	7.0	10.4	8.6	9.8
Textile Yarn & Fabrics	520.6	407.5	389.5	428.4	77.8	99.8	109.7	102.3	93.3	124.5	104.0	106.7
Iron & Steel	4,815.2	3,449.7	3,376.0	3,823.9	680.7	889.8	951.7	853.8	890.3	996.3	919.8	1,017.5
Machinery & Equipment	153,905.6	127,309.0	150,036.0	145,287.3	34,461.9	37,033.2	40,265.2	38,275.7	35,987.3	35,680.4	35,601.0	38,018.6
Industrial Machines	6,776.7	5,890.7	5,493.9	6,421.4	1,361.6	1,453.4	1,370.9	1,308.1	1,345.7	1,373.0	1,469.9	2,232.8
Radio & Television Receivers & Parts	3,298.3	1,819.9	2,025.3	1,821.3	446.6	489.9	543.6	545.3	500.6	454.3	466.9	399.5
Electronic Components & Parts	72,670.3	63,778.4	80,065.0	71,618.6	17,893.4	20,007.4	22,530.0	19,634.2	18,391.5	17,829.0	17,411.8	17,986.4
Ships, Boats & Oil Rigs	514.7	254.9	300.7	956.9	39.0	76.1	63.3	122.2	151.4	163.1	140.6	501.9
Miscellaneous Manufactures	13,982.7	12,347.0	14,226.2	14,809.7	3,190.1	3,462.1	3,664.0	3,910.1	3,366.7	3,606.3	3,665.1	4,171.6
Clothing	1,882.0	1,290.2	1,271.4	1,312.4	256.8	303.7	363.5	347.3	279.5	310.5	383.6	338.8
Miscellaneous	3,477.2	5,052.0	6,205.0	3,124.9	1,403.0	1,473.5	1,250.7	2,077.7	894.8	705.1	854.2	670.8

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	I	II	III	IV	I	2011 II	III	2011 IV
	Percentage Change Over Corresponding Period Of Previous Year											
<b>TOTAL</b>	6.2	-16.6	20.5	1.4	24.5	24.6	20.9	13.0	7.2	2.6	-5.7	2.2
Mineral Fuels	57.7	-23.9	44.4	15.2	89.7	42.6	43.6	14.1	17.3	33.2	2.0	6.7
Non-oil	2.0	-15.7	17.7	-0.6	17.8	22.4	18.4	12.9	5.5	-1.9	-6.8	1.7
Food	-0.8	-9.8	14.9	40.7	11.4	14.9	21.0	12.5	18.2	28.0	84.4	29.1
Beverages & Tobacco	8.0	-2.5	16.9	17.7	6.7	19.0	23.1	17.1	36.3	20.5	10.7	10.9
Crude Materials	-4.2	-10.4	13.0	24.2	-3.9	13.2	9.2	36.7	39.6	29.3	24.1	6.7
Animal & Vegetable Oils	51.3	-16.6	-0.9	-9.9	22.5	13.2	-9.9	-23.0	-14.8	-33.6	-23.7	40.7
Chemicals	3.4	-10.5	34.2	24.5	40.5	40.8	30.9	26.6	24.2	18.5	24.2	30.8
Medicinal Products	-9.1	-15.5	12.0	1.4	15.0	18.1	7.8	7.7	7.0	-6.4	2.8	3.6
Manufactured Goods	2.1	-23.9	4.1	11.4	-5.5	1.9	6.1	16.1	9.4	2.6	3.6	32.1
Veneer & Plywood	-21.5	-28.3	-8.5	10.8	3.6	-7.4	-8.9	-19.6	-14.7	19.2	9.5	30.1
Textile Yarn & Fabrics	-12.3	-21.7	-4.4	10.0	-19.8	-10.3	5.0	7.9	19.9	24.8	-5.2	4.2
Iron & Steel	20.9	-28.4	-2.1	13.3	-28.0	5.5	4.6	13.6	30.8	12.0	-3.4	19.2
Machinery & Equipment	1.2	-17.3	17.9	-3.2	22.7	22.5	18.2	9.6	4.4	-3.7	-11.6	-0.7
Industrial Machines	6.6	-13.1	-6.7	16.9	-9.4	-3.5	-4.0	-10.1	-1.2	-5.5	7.2	70.7
Radio & Television Receivers & Parts	28.6	-44.8	11.3	-10.1	7.9	17.1	7.4	13.2	12.1	-7.2	-14.1	-26.7
Electronic Components & Parts	-1.8	-12.2	25.5	-10.5	39.1	31.7	27.7	8.6	2.8	-10.9	-22.7	-8.4
Ships, Boats & Oil Rigs	-43.8	-50.5	18.0	218.2	-42.6	29.6	-19.5	147.1	287.9	114.1	122.1	310.6
Miscellaneous Manufactures	11.2	-11.7	15.2	4.1	12.6	14.2	13.8	19.8	5.5	4.2	0.0	6.7
Clothing	-19.7	-31.4	-1.5	3.2	-28.3	0.5	8.0	18.4	8.9	2.2	5.5	-2.5
Miscellaneous	-4.9	45.3	22.8	-49.6	-28.3	86.5	54.9	38.8	-36.2	-52.1	-31.7	-67.7

Source: International Enterprise Singapore

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
<b>A CURRENT ACCOUNT BALANCE</b>	37,275.5	43,836.0	75,686.7	71,679.5	13,680.7	19,542.5	21,544.8	20,918.7	18,277.4	16,939.0	19,396.6	17,066.5
Goods Balance	58,948.3	68,755.4	86,033.6	84,840.5	18,160.9	22,352.8	22,893.8	22,626.1	21,344.4	19,086.6	21,536.4	22,873.1
Exports of Goods	502,067.2	419,493.0	505,937.3	540,049.1	117,077.9	128,481.1	131,068.1	129,310.2	130,741.5	134,287.5	136,577.2	138,442.9
Imports of Goods	443,118.9	350,737.6	419,903.7	455,208.6	98,917.0	106,128.3	108,174.3	106,684.1	109,397.1	115,200.9	115,040.8	115,569.8
Services Balance	-3,781.3	-4,637.0	2,083.9	2,319.8	241.9	-127.5	1,243.3	726.2	510.3	205.8	1,477.9	125.8
Exports of Services	124,595.6	116,630.6	136,367.6	142,868.0	32,401.5	34,264.4	34,760.9	34,940.8	34,953.7	35,562.2	36,574.7	35,777.4
Maintenance and Repair Services	8,224.2	8,953.3	8,479.9	9,496.4	2,242.9	2,313.1	1,968.6	1,955.3	2,093.7	2,406.3	2,699.9	2,296.5
Transport	50,118.3	41,853.5	51,969.7	53,850.2	12,620.9	12,911.8	13,304.3	13,132.7	13,141.3	13,553.6	13,718.5	13,436.8
Travel	15,158.9	13,626.3	19,270.4	22,627.2	3,808.9	4,748.7	5,374.2	5,338.6	5,396.1	5,409.0	6,012.0	5,810.1
Insurance	2,633.2	3,744.6	4,408.9	3,730.6	1,164.6	1,257.4	1,206.7	780.2	1,227.8	916.7	804.2	781.9
Government Goods and Services	360.1	339.1	349.7	362.9	86.9	87.4	87.8	87.6	89.7	90.8	91.4	91.0
Construction	1,532.2	1,544.6	1,656.3	1,700.0	403.4	409.1	415.8	428.0	420.2	413.5	425.9	440.4
Financial	15,303.9	15,105.5	16,421.8	16,152.2	3,936.0	3,944.2	3,885.3	4,656.3	3,914.9	4,080.8	4,025.6	4,130.9
Telecommunications, Computer & Information	3,690.2	3,780.6	4,694.0	4,757.8	1,130.2	1,168.6	1,194.6	1,200.6	1,187.4	1,181.8	1,190.6	1,198.0
Charges for the Use of Intellectual Property	1,001.9	1,145.8	1,434.5	1,543.6	328.8	399.2	353.0	353.5	380.8	375.6	401.2	386.0
Personal, Cultural and Recreational	726.8	762.5	686.5	732.4	157.1	173.6	177.2	178.6	182.0	183.8	183.8	182.8
Other Business Services	25,845.9	25,774.8	26,995.9	27,914.7	6,521.8	6,851.3	6,793.4	6,829.4	6,919.8	6,950.3	7,021.6	7,023.0
Imports of Services	128,376.9	121,267.6	134,283.7	140,548.2	32,159.6	34,391.9	33,517.6	34,214.6	34,443.4	35,356.4	35,096.8	35,651.6
Maintenance and Repair Services	657.6	850.7	761.7	754.6	181.1	174.3	214.3	192.0	202.6	184.0	199.3	168.7
Transport	43,207.0	36,870.3	41,278.4	44,177.3	10,017.6	10,336.3	10,351.4	10,573.1	10,781.2	11,417.2	10,837.9	11,141.0
Travel	23,156.2	23,053.2	25,402.3	26,543.4	5,931.9	6,400.6	6,172.7	6,897.1	6,162.5	6,744.4	6,477.7	7,158.8
Insurance	3,699.2	4,120.4	5,459.5	4,243.9	1,399.9	1,432.2	1,438.6	1,188.8	1,251.4	1,057.5	1,028.1	906.9
Government Goods and Services	319.1	320.0	261.3	261.6	88.5	41.5	56.7	74.6	96.4	49.5	50.9	64.8
Construction	495.6	618.2	674.6	692.2	164.3	166.6	169.4	174.3	171.1	168.3	173.5	179.3
Financial	3,573.0	2,971.4	3,486.5	3,268.8	910.6	833.8	890.5	851.6	832.0	816.4	842.6	777.8
Telecommunications, Computer & Information	3,213.7	3,271.7	3,997.0	4,026.8	957.7	993.9	1,021.8	1,023.6	1,007.9	999.6	1,007.9	1,011.4
Charges for the Use of Intellectual Property	17,586.2	17,055.1	19,135.6	20,591.3	4,386.3	5,325.8	4,709.0	4,714.5	5,079.9	5,011.3	5,351.8	5,148.3
Personal, Cultural and Recreational	609.3	713.4	604.6	644.9	138.4	152.9	156.0	157.3	160.3	161.8	161.8	161.0
Other Business Services	31,860.0	31,423.2	33,222.2	35,343.4	7,983.3	8,534.0	8,337.2	8,367.7	8,698.1	8,746.4	8,965.3	8,933.6
Primary Income Balance	-12,617.7	-14,470.6	-5,390.4	-7,038.8	-3,062.2	-951.0	-801.7	-575.5	-1,492.5	-320.0	-1,424.7	-3,801.6
Primary Income Receipts	67,312.3	66,999.2	84,491.4	85,527.4	18,599.5	21,241.4	21,887.5	22,763.0	20,695.5	22,448.3	21,973.9	20,409.7
Primary Income Payments	79,930.0	81,469.8	89,881.8	92,566.2	21,661.7	22,192.4	22,689.2	23,338.5	22,188.0	22,768.3	23,398.6	24,211.3
Secondary Income Balance	-5,273.8	-5,811.8	-7,040.4	-8,442.0	-1,659.9	-1,731.8	-1,790.6	-1,858.1	-2,084.8	-2,033.4	-2,193.0	-2,130.8
General Government (Net)	-273.6	-232.8	-287.2	-292.7	-104.1	-51.6	-69.7	-61.8	-118.3	-42.2	-71.1	-61.1
Other Sectors (Net)	-5,000.2	-5,579.0	-6,753.2	-8,149.3	-1,555.8	-1,680.2	-1,720.9	-1,796.3	-1,966.5	-1,991.2	-2,121.9	-2,069.7

Source: Singapore Department of Statistics

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
<b>B CAPITAL AND FINANCIAL ACCOUNT</b>												
<b>BALANCE<sup>1</sup></b>	-21,860.8	-32,985.8	-17,626.8	-50,360.5	6,255.4	-6,020.3	-13,573.8	-4,288.1	-10,981.5	-11,827.6	-11,047.8	-16,503.6
Financial Account (Net)	-21,860.8	-32,985.8	-17,626.8	-50,360.5	6,255.4	-6,020.3	-13,573.8	-4,288.1	-10,981.5	-11,827.6	-11,047.8	-16,503.6
Direct Investment	7,053.9	9,765.5	37,389.9	48,771.4	4,425.0	9,817.2	9,707.3	13,440.4	9,683.7	12,796.9	13,893.7	12,397.1
Assets	-9,638.3	-25,750.2	-28,926.7	-31,730.6	-6,962.7	-6,922.4	-7,190.4	-7,851.2	-6,963.7	-5,704.5	-10,093.8	-8,968.6
Liabilities	16,692.2	35,515.7	66,316.6	80,502.0	11,387.7	16,739.6	16,897.7	21,291.6	16,647.4	18,501.4	23,987.5	21,365.7
Portfolio Investment	16,380.4	-58,433.0	-36,705.4	-36,131.6	-14,842.8	4,077.4	-15,989.4	-9,950.6	-14,560.9	-1,083.2	-17,059.3	-3,428.2
Assets	37,100.0	-60,153.8	-38,326.9	-28,628.0	-14,648.0	3,391.9	-17,596.0	-9,474.8	-11,718.2	1,467.1	-16,800.5	-1,576.4
Deposit-taking Corporations, except the Central Bank	50,755.8	-49,387.2	-9,272.9	6,789.9	-7,958.5	10,081.9	-9,921.7	-1,474.6	-3,996.7	11,670.8	-7,945.2	7,061.0
Official	-19,550.7	-13,928.1	-13,910.9	-12,735.8	-3,714.2	-3,653.8	-3,448.7	-3,094.2	-2,402.9	-3,759.7	-3,686.3	-2,886.9
Others	5,894.9	3,161.5	-15,143.1	-22,682.1	-2,975.3	-3,036.2	-4,225.6	-4,906.0	-5,318.6	-6,444.0	-5,169.0	-5,750.5
Liabilities	-20,719.6	1,720.8	1,621.5	-7,503.6	-194.8	685.5	1,606.6	-475.8	-2,842.7	-2,550.3	-258.8	-1,851.8
Deposit-taking Corporations, except the Central Bank	-2,937.9	-1,595.1	-883.4	-2,872.1	264.1	-549.0	-250.6	-347.9	-225.5	-855.7	-516.0	-1,274.9
Others	-17,781.7	3,315.9	2,504.9	-4,631.5	-458.9	1,234.5	1,857.2	-127.9	-2,617.2	-1,694.6	257.2	-576.9
Financial Derivatives	2,821.9	-25,593.9	-13,114.4	-13,979.8	-4,326.3	-2,952.8	-2,413.9	-3,421.4	-6,807.1	-2,070.4	-2,316.4	-2,785.9
Assets	-40,568.7	23,260.8	-17,029.7	-23,207.4	-4,344.6	-3,876.3	-3,786.4	-5,022.4	-9,635.6	-3,994.4	-4,691.7	-4,885.7
Liabilities	43,390.6	-48,854.7	3,915.3	9,227.6	18.3	923.5	1,372.5	1,601.0	2,828.5	1,924.0	2,375.3	2,099.8
Other Investment	-48,117.0	41,275.6	-5,196.9	-49,020.5	20,999.5	-16,962.1	-4,877.8	-4,356.5	702.8	-21,470.9	-5,565.8	-22,686.6
Assets	-44,163.8	109,912.6	-52,871.4	-140,096.5	-4,808.1	-27,325.6	-19,037.6	-1,700.1	-32,243.0	-35,232.2	-85,717.5	13,096.2
Deposit-taking Corporations, except the Central Bank	-49,442.4	148,153.8	-12,191.2	-69,596.6	-11,040.5	-8,416.6	-5,508.6	12,774.5	-12,095.7	-21,477.8	-59,761.2	23,738.1
Official	-10,586.9	-22,431.8	-19,524.0	-33,870.6	-1,413.1	-2,005.5	-10,702.9	-5,402.5	-18,657.1	-4,303.0	-7,305.7	-3,604.8
Others	15,865.5	-15,809.4	-21,156.2	-36,629.3	7,645.5	-16,903.5	-2,826.1	-9,072.1	-1,490.2	-9,451.4	-18,650.6	-7,037.1
Liabilities	-3,953.2	-68,637.0	47,674.5	91,076.0	25,807.6	10,363.5	14,159.8	-2,656.4	32,945.8	13,761.3	80,151.7	-35,782.8
Deposit-taking Corporations, except the Central Bank	-2,525.5	-87,614.2	34,184.5	62,323.9	24,664.9	12,812.1	5,952.6	-9,245.1	14,861.8	3,590.5	81,063.0	-37,191.4
Others	-1,427.7	18,977.2	13,490.0	28,752.1	1,142.7	-2,448.6	8,207.2	6,588.7	18,084.0	10,170.8	-911.3	1,408.6
<b>C NET ERRORS AND OMISSIONS</b>	3,116.4	5,606.0	-579.4	168.7	1,109.0	164.4	-1,699.1	-153.7	-1,060.6	354.1	1,738.6	-863.4
<b>D OVERALL BALANCE (A+B+C)</b>	18,531.1	16,456.2	57,480.5	21,487.7	21,045.1	13,686.6	6,271.9	16,476.9	6,235.3	5,465.5	10,087.4	-300.5
<b>E OFFICIAL RESERVES (NET)<sup>2</sup></b>	-18,531.1	-16,456.2	-57,480.5	-21,487.7	-21,045.1	-13,686.6	-6,271.9	-16,476.9	-6,235.3	-5,465.5	-10,087.4	300.5
Special Drawing Rights	-40.1	-1,661.2	235.4	237.1	116.8	55.8	-0.2	63.0	257.8	27.4	-76.3	28.2
Reserves Position in the IMF	-127.1	-119.7	-45.5	-484.6	18.7	9.4	3.1	-76.7	-361.4	46.4	-142.1	-27.5
Foreign Exchange Assets	-18,363.9	-14,675.3	-57,670.4	-21,240.2	-21,180.6	-13,751.8	-6,274.8	-16,463.2	-6,131.7	-5,539.3	-9,869.0	299.8

<sup>1</sup> The capital account is consolidated under the financial account.<sup>2</sup> Increase in assets is indicated by a minus (-) sign.

Source: Singapore Department of Statistics

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

	I	II	III	IV
	<b>2005=100</b>			
1996	82.4	83.1	83.1	83.7
1997	84.8	86.3	86.1	85.1
1998	81.8	79.9	80.1	81.3
1999	84.1	88.9	91.3	92.9
2000	92.0	91.9	91.5	88.8
2001	86.4	84.1	83.4	85.5
2002	88.9	89.7	88.4	88.6
2003	86.3	88.4	92.4	95.3
2004	98.3	98.7	98.6	97.6
2005	99.3	99.1	100.4	101.2
2006	102.3	103.2	102.8	105.0
2007	109.0	111.7	112.1	113.2
2008	110.6	110.6	110.0	102.1
2009	100.7	106.5	112.2	116.3
2010	119.4	117.2	117.2	119.6
<b>2011</b>	119.5	119.4	116.1	117.5
	<b>Percentage Change Over Previous Quarter</b>			
1996	0.1	0.8	0.0	0.7
1997	1.3	1.8	-0.2	-1.2
1998	-3.9	-2.3	0.3	1.5
1999	3.4	5.7	2.7	1.8
2000	-1.0	-0.1	-0.4	-3.0
2001	-2.7	-2.7	-0.8	2.5
2002	4.0	0.9	-1.4	0.2
2003	-2.6	2.4	4.5	3.1
2004	3.1	0.4	-0.1	-1.0
2005	1.7	-0.2	1.3	0.8
2006	1.1	0.9	-0.4	2.1
2007	3.8	2.5	0.4	1.0
2008	-2.3	0.0	-0.5	-7.2
2009	-1.4	5.8	5.4	3.7
2010	2.7	-1.8	0.0	2.0
<b>2011</b>	-0.1	-0.1	-2.8	1.2

Source: Singapore Department of Statistics

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

	2009				2010				2011			2011
	I	II	III	IV	I	II	III	IV	I	II	III	IV
	<b>In Percentage Terms</b>											
General Business Expectations (For Next 6 Months)	-33	-2	+9	+14	+29	+18	+3	+20	+12	+12	-10	-11
Numbers Employed	-23	-9	0	0	+10	+7	+8	+10	+11	+10	-2	-2
New Orders Received	-34	+1	+11	+1	+27	+15	-5	+19	+17	+11	-12	-9
Output	-15	-3	-3	+8	+30	+15	-1	+17	+10	+14	-16	-7
Direct Export Overseas	-28	-3	+9	+11	+32	+17	-5	+16	+15	+8	-11	-5
Stocks of Finished Goods	-20	-9	-15	-12	+15	+7	-10	-4	-1	+1	-18	-3
Average Selling Prices	-34	-22	-21	-16	-8	-11	-18	-5	-12	-8	-13	-14

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

Source: Economic Development Board

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

	2009				2010				2011			2011
	I	II	III	IV	I	II	III	IV	I	II	III	IV
	<b>Net Weighted Balance In Percentage Terms</b>											
<b>TOTAL SERVICES SECTOR</b>												
General Business Expectations (For Next 6 Months)	-48	-3	+17	+24	+36	+33	+27	+19	+17	+19	-9	-25
Employment	-15	+4	+16	+11	+20	+21	+21	+15	+18	+17	+7	-4
Operating Receipts	-36	-1	+18	+11	+30	+24	+24	+13	+21	+21	+1	-15
<b>WHOLESALE &amp; RETAIL TRADE</b>												
General Business Expectations (For Next 6 Months)	-43	-4	+24	+28	+37	+36	+37	+18	+15	+25	+3	-20
Employment	-16	+1	+16	+4	+13	+21	+20	+13	+12	+21	+8	-3
Operating Receipts	-33	+3	+33	+12	+26	+26	+35	+17	+17	+30	+11	-11
Ending Stocks of Merchandise	-26	-8	-4	+1	+16	+5	+12	+12	-2	+9	-2	-1
<b>TRANSPORT &amp; STORAGE</b>												
General Business Expectations (For Next 6 Months)	-52	-19	-2	+3	+24	+24	+22	-3	+5	+15	-14	-14
Employment	-9	+11	+15	+27	+23	+17	+14	+17	+12	+4	-1	-3
Operating Receipts	-46	-12	-5	-10	+25	+16	+15	-1	+8	+3	-3	-19
<b>ACCOMMODATION &amp; FOOD SERVICES</b>												
General Business Expectations (For Next 6 Months)	-55	+18	+42	+35	+35	+45	+40	+25	+31	+45	+34	-28
Employment	-7	+13	+35	+5	+45	+25	+52	+11	+26	+34	+48	-12
Operating Receipts	-25	+28	+57	0	+37	+45	+50	+10	+37	+46	+46	-38
Ending Stocks of Merchandise	-10	+6	+12	+7	+15	+27	+20	+12	+13	+22	+14	+4
<b>INFORMATION &amp; COMMUNICATIONS</b>												
General Business Expectations (For Next 6 Months)	-26	+4	0	-1	+5	+38	+21	-2	+12	+23	+4	-16
Employment	-14	-2	+8	+7	+12	+14	+4	+5	+10	+11	+2	-1
Operating Receipts	-21	-8	+1	-6	+6	+9	+14	-2	+15	+17	+11	-14
<b>FINANCIAL &amp; INSURANCE</b>												
General Business Expectations (For Next 6 Months)	-52	+16	+32	+53	+70	+37	+34	+47	+38	+20	-36	-52
Employment	-22	+12	+24	+46	+53	+44	+39	+38	+38	+33	-6	-17
Operating Receipts	-35	+2	+25	+40	+60	+31	+28	+27	+48	+32	-26	-28
Deposits of Non-bank Customers	-3	+35	+16	+24	+48	+35	+33	+31	+50	+37	-6	+20
Loans & Advances to Non-bank Customers	-33	+12	+34	+40	+56	+38	+39	+36	+48	+39	-2	-11
<b>REAL ESTATE</b>												
General Business Expectations (For Next 6 Months)	-58	-18	+2	+19	+39	+27	-6	+7	+2	0	-35	-60
Employment	-13	+10	+15	-7	+2	+8	+2	+6	-6	+11	0	-10
Operating Receipts	-43	-7	0	+7	+23	+17	+1	-3	+1	+1	-3	-28
<b>BUSINESS SERVICES (excluding Real Estate)</b>												
General Business Expectations (For Next 6 Months)	-55	-8	+15	+21	+20	+25	+12	+18	+14	+10	-5	-15
Employment	-22	-3	+7	+9	+14	+16	+14	+14	+21	+5	0	-2
Operating Receipts	-39	+5	+16	+10	+16	+19	+11	+14	+17	+17	-4	-6
<b>RECREATION, COMMUNITY &amp; PERSONAL SERVICES<sup>1</sup></b>												
General Business Expectations (For Next 6 Months)	-	-	-	-	-	-	-	-	+22	+24	+7	+9
Employment	-	-	-	-	-	-	-	-	+25	+33	+15	+2
Operating Receipts	-	-	-	-	-	-	-	-	+21	+25	+22	+12

<sup>1</sup> New industry with effect from 1Q2011. Comprises education, health & social services, arts, entertainment & recreation and other service activities.

Source: Singapore Department of Statistics

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.

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

	2007	2008	2009	2010	2011p	2007	2008	2009	2010	2011
						<b>Annual Percentage Change</b>				
Employment (Number)	404,057	435,154	417,569	414,176	418,560	5.8	7.7	-4.0	-0.8	1.1
Total Output (\$ Million)	253,381	263,886	226,784	273,050	285,454	6.5	4.1	-14.1	20.4	4.5
Materials (\$ Million)	147,493	160,889	124,673	151,927	164,892	8.0	9.1	-22.5	21.9	8.5
Remuneration (\$ Million)	16,597	17,736	16,949	17,987	18,675	8.8	6.9	-4.4	6.1	3.8
Value Added (\$ Million)	56,021	47,252	48,514	57,880	57,673	3.5	-15.7	2.7	19.3	-0.4
Direct Exports (\$ Million)	152,318	168,051	150,774	178,133	184,676	8.0	10.3	-10.3	18.1	3.7

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

Source: Economic Development Board

**PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2010** [TABLE 9.2]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	%	\$ M	%	\$ M	%	\$ M	%	\$'000	
<b>Electronics</b>	81,950	19.8	4,065.4	22.6	97,036.0	35.5	19,304.1	33.4	49.6	235.6
Semiconductors	40,463	9.8	2,277.3	12.7	57,403.3	21.0	11,636.0	20.1	56.3	287.6
Computer Peripherals	10,940	2.6	501.3	2.8	9,540.3	3.5	2,423.3	4.2	45.8	221.5
Data Storage	13,428	3.2	488.5	2.7	8,134.6	3.0	1,772.7	3.1	36.4	132.0
Infocomms & Consumer Electronics	9,544	2.3	494.2	2.7	19,721.2	7.2	2,882.3	5.0	51.8	302.0
Other Electronic Modules & Components	7,575	1.8	304.2	1.7	2,236.5	0.8	589.9	1.0	40.2	77.9
<b>Chemicals</b>	23,469	5.7	1,996.4	11.1	81,280.2	29.8	6,293.5	10.9	85.1	268.2
Petroleum	3,645	0.9	511.9	2.8	42,317.5	15.5	1,271.5	2.2	140.4	348.8
Petrochemicals	4,860	1.2	524.1	2.9	30,037.0	11.0	2,087.1	3.6	107.8	429.4
Specialty Chemicals	9,654	2.3	699.6	3.9	6,909.7	2.5	2,332.9	4.0	72.5	241.6
Others	5,310	1.3	260.8	1.4	2,016.0	0.7	602.1	1.0	49.1	113.4
<b>Biomedical Manufacturing</b>	13,926	3.4	843.7	4.7	22,759.0	8.3	10,203.0	17.6	60.6	732.7
Pharmaceuticals	5,363	1.3	486.5	2.7	18,956.2	6.9	8,597.9	14.9	90.7	1,603.2
Medical Technology	8,563	2.1	357.2	2.0	3,802.8	1.4	1,605.1	2.8	41.7	187.4
<b>Precision Engineering</b>	91,382	22.1	3,796.3	21.1	25,551.4	9.4	6,927.9	12.0	41.5	75.8
Machinery & Systems	40,278	9.7	1,876.9	10.4	13,996.1	5.1	3,632.4	6.3	46.6	90.2
Precision Modules & Components	51,104	12.3	1,919.4	10.7	11,555.3	4.2	3,295.5	5.7	37.6	64.5
<b>Transport Engineering</b>	110,053	26.6	4,121.3	22.9	26,126.8	9.6	9,148.3	15.8	37.4	83.1
Marine & Offshore Engineering	85,447	20.6	2,543.4	14.1	16,841.0	6.2	5,728.4	9.9	29.8	67.0
Aerospace	18,581	4.5	1,217.5	6.8	7,279.8	2.7	2,790.6	4.8	65.5	150.2
Land	6,025	1.5	360.4	2.0	2,006.0	0.7	629.3	1.1	59.8	104.4
<b>General Manufacturing Industries</b>	93,396	22.5	3,164.1	17.6	20,296.7	7.4	6,003.5	10.4	33.9	64.3
Printing	17,232	4.2	782.2	4.3	2,638.9	1.0	1,339.6	2.3	45.4	77.7
Food, Beverages & Tobacco	25,601	6.2	799.7	4.4	7,351.3	2.7	1,863.6	3.2	31.2	72.8
Miscellaneous industries	50,563	12.2	1,582.2	8.8	10,306.5	3.8	2,800.3	4.8	31.3	55.4
<b>TOTAL MANUFACTURING</b>	414,176	100.0	17,987.1	100.0	273,050.1	100.0	57,880.3	100.0	43.4	139.7

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

Source: Economic Development Board

PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2011p [TABLE 9.3]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	%	\$ M	%	\$ M	%	\$ M	%	\$'000	
<b>Electronics</b>	82,167	19.6	4,072.1	21.8	86,198.3	30.2	16,841.0	29.2	49.6	205.0
Semiconductors	42,907	10.3	2,332.3	12.5	49,507.4	17.3	10,327.8	17.9	54.4	240.7
Computer Peripherals	11,358	2.7	509.7	2.7	8,300.5	2.9	2,555.5	4.4	44.9	225.0
Data Storage	11,341	2.7	435.7	2.3	8,188.3	2.9	1,714.8	3.0	38.4	151.2
Infocomms & Consumer Electronics	9,527	2.3	504.2	2.7	18,390.4	6.4	1,805.2	3.1	52.9	189.5
Other Electronic Modules & Components	7,034	1.7	290.2	1.6	1,811.7	0.6	437.7	0.8	41.3	62.2
<b>Chemicals</b>	24,324	5.8	2,147.7	11.5	97,165.9	34.0	5,189.1	9.0	88.3	213.3
Petroleum	3,675	0.9	576.5	3.1	54,845.4	19.2	284.5	0.5	156.9	77.4
Petrochemicals	5,284	1.3	560.9	3.0	32,263.8	11.3	2,843.8	4.9	106.2	538.2
Specialty Chemicals	10,155	2.4	757.3	4.1	8,022.3	2.8	1,478.3	2.6	74.6	145.6
Others	5,210	1.2	253.1	1.4	2,034.4	0.7	582.6	1.0	48.6	111.8
<b>Biomedical Manufacturing</b>	15,183	3.6	956.0	5.1	27,045.9	9.5	12,926.7	22.4	63.0	851.4
Pharmaceuticals	5,958	1.4	555.5	3.0	22,765.0	8.0	11,106.8	19.3	93.2	1,864.2
Medical Technology	9,225	2.2	400.5	2.1	4,280.9	1.5	1,819.9	3.2	43.4	197.3
<b>Precision Engineering</b>	92,457	22.1	3,989.5	21.4	27,294.3	9.6	7,250.1	12.6	43.1	78.4
Machinery & Systems	41,970	10.0	2,096.8	11.2	16,262.7	5.7	4,166.5	7.2	50.0	99.3
Precision Modules & Components	50,487	12.1	1,892.7	10.1	11,031.6	3.9	3,083.6	5.3	37.5	61.1
<b>Transport Engineering</b>	111,508	26.6	4,292.6	23.0	26,116.2	9.1	8,975.2	15.6	38.5	80.5
Marine & Offshore Engineering	86,053	20.6	2,602.3	13.9	16,243.4	5.7	5,419.7	9.4	30.2	63.0
Aerospace	19,229	4.6	1,318.0	7.1	7,944.4	2.8	2,968.2	5.1	68.5	154.4
Land	6,226	1.5	372.3	2.0	1,928.4	0.7	587.2	1.0	59.8	94.3
<b>General Manufacturing Industries</b>	92,921	22.2	3,217.0	17.2	21,633.3	7.6	6,491.3	11.3	34.6	69.9
Printing	16,644	4.0	779.4	4.2	2,599.3	0.9	1,322.3	2.3	46.8	79.4
Food, Beverages & Tobacco	26,574	6.3	841.5	4.5	8,278.5	2.9	2,221.9	3.9	31.7	83.6
Miscellaneous industries	49,703	11.9	1,596.1	8.5	10,755.6	3.8	2,947.1	5.1	32.1	59.3
<b>TOTAL MANUFACTURING</b>	418,560	100.0	18,674.9	100.0	285,453.9	100.0	57,673.4	100.0	44.6	137.8

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

Source: Economic Development Board

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
2007=100												
<b>TOTAL MANUFACTURING</b>	95.8	91.8	119.1	128.2	109.2	132.6	117.2	117.4	126.5	124.8	133.2	128.2
<b>Electronics</b>	93.0	85.1	115.5	100.1	102.6	113.6	124.2	121.6	111.9	102.6	95.1	90.8
Semiconductors	97.2	91.2	149.7	126.8	128.8	149.6	163.5	156.9	143.5	129.6	123.7	110.4
Computer Peripherals	103.5	117.3	95.0	88.1	86.3	88.4	100.5	104.9	98.0	92.9	75.8	85.8
Data Storage	99.8	76.6	82.5	69.2	84.3	76.4	82.9	86.5	68.3	74.1	68.6	65.6
Infocomms & Consumer Electronics	54.3	35.4	41.1	45.2	36.7	37.1	43.5	47.2	53.9	42.4	36.2	48.3
Other Electronic Modules & Components	103.5	83.5	91.0	73.9	90.5	99.0	93.0	81.4	77.5	77.6	68.6	71.9
<b>Chemicals</b>	96.4	87.9	99.2	102.6	91.9	100.0	100.5	104.4	105.7	103.5	103.9	97.3
Petroleum	101.0	86.1	85.4	89.3	77.7	81.8	85.5	96.5	90.2	87.4	94.0	85.7
Petrochemicals	91.8	90.1	114.2	107.4	104.1	115.6	117.8	119.2	114.5	110.3	102.4	102.5
Specialty Chemicals	98.7	90.6	105.6	122.4	100.0	112.6	105.9	103.9	123.2	124.1	127.8	114.3
Others	84.7	80.5	90.8	88.9	90.0	92.0	92.0	89.3	94.7	93.4	85.0	82.6
<b>Biomedical Manufacturing</b>	93.1	104.0	155.7	204.9	150.8	217.5	123.5	131.2	187.6	178.2	231.6	222.0
Pharmaceuticals	92.8	104.4	159.9	212.5	154.5	225.8	126.3	133.1	194.4	183.5	242.0	230.1
Medical Technology	97.5	99.0	102.8	108.9	103.4	111.9	88.3	107.6	102.5	111.3	101.2	120.8
<b>Precision Engineering</b>	92.5	77.7	108.4	124.2	91.2	105.7	119.6	117.1	116.7	143.2	123.0	114.0
Machinery & Systems	94.8	81.0	130.1	172.0	96.6	122.5	151.4	149.9	154.4	208.1	168.2	157.1
Precision Modules & Components	90.6	74.9	90.0	83.9	86.6	91.5	92.8	89.3	84.9	88.2	84.8	77.5
Transport Engineering	107.1	101.2	96.6	105.0	90.6	94.9	101.9	98.9	97.1	100.7	107.6	114.4
Marine & Offshore Engineering	109.7	103.1	87.9	94.7	83.8	85.0	94.6	88.0	85.5	87.9	100.7	104.8
Aerospace	104.3	100.3	105.3	116.5	99.7	106.0	108.9	106.7	109.1	116.0	116.9	124.0
Land	105.4	93.0	105.3	107.3	83.3	98.0	111.2	128.8	106.8	98.5	99.8	123.9
<b>General Manufacturing Industries</b>	102.3	97.7	108.2	105.3	97.2	111.4	115.7	108.3	103.9	105.2	107.7	104.4
Printing	96.7	82.5	84.7	81.8	77.7	86.2	84.1	90.6	78.4	82.2	83.2	83.4
Food, Beverages & Tobacco	107.7	102.7	109.5	113.6	104.9	108.1	113.5	111.6	110.1	111.5	114.8	118.1
Miscellaneous industries	102.5	103.0	119.5	113.0	103.6	125.9	133.0	115.7	113.7	113.6	116.5	108.4

Note: The industries are classified according to SSIC 2005.

Source: Economic Development Board

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

	2008	2009	2010	2011p	I	2010			I	2011		2011 IVp
	2007=100											
<b>TOTAL MANUFACTURING</b>	-4.2	-4.2	29.7	7.6	37.2	45.2	13.7	25.7	15.8	-5.9	13.7	9.2
<b>Electronics</b>	-7.1	-8.5	35.7	-13.3	66.3	52.7	26.1	14.7	9.1	-9.7	-23.4	-25.3
Semiconductors	-2.8	-6.2	64.2	-15.3	99.9	86.1	64.3	30.3	11.4	-13.4	-24.4	-29.6
Computer Peripherals	3.5	13.3	-19.0	-7.2	4.5	2.6	-40.2	-20.7	13.6	5.1	-24.6	-18.2
Data Storage	-0.2	-23.3	7.8	-16.2	34.0	0.2	2.4	0.4	-19.0	-3.0	-17.2	-24.2
Infocomms & Consumer Electronics	-45.7	-34.8	16.2	9.9	23.1	8.1	20.9	13.7	46.9	14.3	-16.7	2.3
Other Electronic Modules & Components	3.5	-19.3	8.9	-18.8	67.7	27.7	-8.2	-19.7	-14.3	-21.5	-26.2	-11.7
<b>Chemicals</b>	-3.6	-8.8	12.9	3.4	16.6	17.1	8.6	10.1	15.1	3.4	3.4	-6.9
Petroleum	1.0	-14.8	-0.8	4.6	-12.3	-4.3	0.6	13.4	16.1	6.8	9.9	-11.2
Petrochemicals	-8.2	-1.9	26.8	-5.9	42.6	40.2	18.4	13.2	10.0	-4.6	-13.1	-14.0
Specialty Chemicals	-1.3	-8.3	16.6	15.9	35.9	22.5	9.6	3.8	23.2	10.2	20.7	10.0
Others	-15.3	-5.0	12.8	-2.1	31.0	20.3	2.5	2.5	5.2	1.6	-7.5	-7.5
<b>Biomedical Manufacturing</b>	-6.8	11.6	49.8	31.5	53.7	84.8	-3.6	82.2	24.5	-18.0	87.6	69.2
Pharmaceuticals	-7.2	12.5	53.2	32.9	56.7	89.1	-3.3	93.2	25.8	-18.7	91.6	72.9
Medical Technology	-2.5	1.6	3.9	6.0	12.8	15.6	-7.6	-3.7	-0.8	-0.6	14.6	12.2
<b>Precision Engineering</b>	-7.5	-16.0	39.6	14.6	38.3	41.8	46.8	32.0	28.0	35.4	2.8	-2.7
Machinery & Systems	-5.2	-14.6	60.7	32.2	38.6	56.1	83.0	61.2	59.8	69.9	11.1	4.8
Precision Modules & Components	-9.4	-17.3	20.2	-6.9	37.9	28.4	15.3	5.0	-1.9	-3.5	-8.6	-13.2
<b>Transport Engineering</b>	7.1	-5.5	-4.6	8.7	-13.8	-10.4	1.9	5.3	7.2	6.1	5.6	15.7
Marine & Offshore Engineering	9.7	-6.0	-14.8	7.8	-22.0	-23.4	-7.4	-4.2	2.0	3.4	6.5	19.0
Aerospace	4.3	-3.8	4.9	10.6	-5.9	-0.5	11.0	17.4	9.5	9.4	7.4	16.3
Land	5.4	-11.8	13.3	1.8	0.4	47.7	16.5	1.3	28.1	0.6	-10.3	-3.8
<b>General Manufacturing Industries</b>	2.3	-4.5	10.8	-2.7	14.6	15.9	11.8	2.0	6.9	-5.6	-6.9	-3.6
Printing	-3.3	-14.7	2.7	-3.4	3.9	9.9	-2.2	-0.2	0.9	-4.6	-1.1	-7.9
Food, Beverages & Tobacco	7.7	-4.7	6.7	3.7	6.9	7.4	7.5	4.9	5.0	3.1	1.1	5.8
Miscellaneous industries	2.5	0.5	16.0	-5.4	23.9	22.2	19.3	1.5	9.7	-9.7	-12.4	-6.4

Note: The industries are classified according to SSIC 2005.

Source: Economic Development Board

**INVESTMENT COMMITMENTS IN MANUFACTURING<sup>1</sup> AND SERVICES BY INDUSTRY CLUSTER** [TABLE A9.5]

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
<b>Fixed Asset Investments (Million Dollars)</b>												
<b>TOTAL</b>	18,046.0	11,753.9	12,854.2	13,734.3	2,954.0	4,590.7	2,639.8	2,669.7	2,640.2	3,672.4	4,038.9	3,382.8
Manufacturing	16,386.3	10,092.1	10,033.6	11,274.3	2,604.6	3,401.6	1,825.3	2,202.1	2,047.4	3,080.1	3,345.9	2,800.9
Electronics	2,942.3	4,911.5	5,813.9	7,414.9	2,268.2	2,494.2	618.2	433.3	1,489.7	2,122.1	2,399.5	1,403.6
Chemicals	11,550.0	3,055.6	1,651.4	2,523.9	22.9	135.7	107.2	1,385.6	22.8	600.9	712.3	1,187.9
Biomedical Manufacturing	738.3	1,041.9	426.3	195.6	136.0	10.9	205.2	74.2	45.8	76.6	23.0	50.2
Precision Engineering	383.0	650.6	443.8	667.1	101.4	32.7	194.8	114.9	401.4	15.2	109.0	141.5
Transport Engineering	570.0	320.6	1,480.5	423.6	76.1	580.1	699.9	124.4	50.5	265.3	90.0	17.8
General Manufacturing Industries	202.7	111.9	217.7	49.3	0.0	148.0	0.0	69.7	37.2	0.0	12.1	0.0
Services Clusters	1,659.7	1,661.8	2,820.6	2,460.0	349.4	1,189.1	814.5	467.6	592.8	592.3	693.0	581.9

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

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING<sup>1</sup> AND SERVICES BY COUNTRY OF ORIGIN [TABLE A9.6]

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
<b>Fixed Asset Investments (Million Dollars)</b>												
<b>TOTAL</b>	18,046.0	11,753.9	12,854.2	13,734.3	2,954.0	4,590.7	2,639.8	2,669.7	2,640.2	3,672.4	4,038.9	3,382.8
Local	1,863.4	3,368.3	2,069.6	1,875.4	204.7	1,108.3	460.5	296.1	588.1	1,047.8	140.7	98.8
Foreign	16,182.6	8,385.6	10,784.6	11,858.9	2,749.3	3,482.4	2,179.3	2,373.6	2,052.1	2,624.6	3,898.2	3,284.0
United States	11,292.0	4,191.0	3,311.5	5,047.4	1,529.4	1,167.9	373.1	241.1	199.5	999.7	2,672.1	1,176.1
Japan	1,251.6	1,032.3	1,175.7	995.0	350.8	334.7	191.0	299.2	69.9	34.0	355.1	536.0
Europe	2,825.9	2,466.8	4,819.0	2,131.9	825.9	1,957.8	632.6	1,402.7	570.8	587.0	217.8	756.3
Asia Pacific & Others	813.1	695.6	1,478.4	3,684.6	43.2	22.0	982.6	430.6	1,211.9	1,003.9	653.2	815.6

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

Source: Economic Development Board

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

	2008	2009	2010	2011p	I	2010				I	2011		2011 IVp
	Million Dollars												
<b>CONTRACTS AWARDED</b>	35,684.1	22,518.4	27,564.6	32,266.5	5,920.1	7,296.9	7,059.6	7,288.0	8,084.5	8,803.2	8,491.7	6,887.1	
Public	15,481.5	13,896.2	8,546.5	14,824.4	2,490.1	1,774.1	1,751.6	2,530.7	2,845.7	4,559.8	4,103.2	3,315.8	
Private	20,202.6	8,622.2	19,018.1	17,442.1	3,430.0	5,522.8	5,308.0	4,757.3	5,238.8	4,243.4	4,388.5	3,571.4	
<b>CERTIFIED PAYMENTS</b>	26,217.4	30,893.6	27,427.8	27,341.9	7,003.4	6,841.3	6,727.0	6,856.1	6,641.9	6,630.0	6,901.6	7,168.5	
Public	7,772.9	10,142.5	10,975.7	11,376.3	2,780.1	2,579.0	2,740.5	2,876.1	3,034.8	2,722.1	2,803.9	2,815.4	
Private	18,444.5	20,751.3	16,452.2	15,965.6	4,223.3	4,262.3	3,986.6	3,980.0	3,607.1	3,907.8	4,097.6	4,353.1	
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>CONTRACTS AWARDED</b>	45.9	-36.9	22.4	17.1	26.7	29.7	4.6	33.2	36.6	20.6	20.3	-5.5	
Public	171.6	-10.2	-38.5	73.5	-33.0	-56.7	-60.3	51.9	14.3	157.0	134.3	31.0	
Private	7.7	-57.3	120.6	-8.3	259.4	262.1	127.0	25.1	52.7	-23.2	-17.3	-24.9	
<b>CERTIFIED PAYMENTS</b>	46.7	17.8	-11.2	-0.3	-9.3	-9.6	-12.5	-13.4	-5.2	-3.1	2.6	4.6	
Public	40.9	30.5	8.2	3.6	9.8	8.4	7.5	7.2	9.2	5.5	2.3	-2.1	
Private	49.3	12.5	-20.7	-3.0	-18.7	-17.8	-22.4	-24.0	-14.6	-8.3	2.8	9.4	

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A11.1]

	Weights <sup>1</sup>	2008	2009	2010	2011p	2010				2011			2011 IVp
						I	II	III	IV	I	II	III	
2010=100													
<b>TOTAL AT CURRENT PRICES</b>	10,000	109.5	101.0	100.0	104.6	102.0	94.1	98.1	105.9	100.0	103.3	102.9	112.4
Total (excluding Motor Vehicles)	7,535	95.8	93.5	100.0	108.0	98.4	95.5	98.2	108.0	105.5	104.8	105.4	116.3
Department Stores	1,525	91.0	93.2	100.0	107.0	98.4	96.8	97.0	107.7	105.8	104.4	103.4	114.4
Supermarkets	453	95.2	98.7	100.0	100.8	103.3	96.8	100.0	99.8	102.6	96.9	101.1	102.8
Provision & Sundry Shops	475	98.3	100.7	100.0	106.2	99.5	96.1	101.1	103.3	105.8	103.9	108.5	106.7
Food & Beverages	201	100.6	99.6	100.0	107.0	109.3	90.4	98.4	101.9	117.4	99.3	102.7	108.6
Motor Vehicles	2,465	169.1	133.4	100.0	94.3	113.0	89.8	97.9	99.4	82.9	98.9	95.0	100.4
Petrol Service Stations	508	107.6	91.6	100.0	115.1	99.9	100.4	100.6	99.0	109.5	115.7	118.4	116.6
Medical Goods & Toiletries	415	85.0	90.1	100.0	109.5	96.7	98.1	99.5	105.7	108.4	106.0	108.3	115.5
Wearing Apparel & Footwear	746	94.1	91.1	100.0	106.6	101.4	90.4	92.6	115.5	107.1	99.6	100.1	119.5
Furniture & Household Equipment	817	97.7	91.1	100.0	103.2	93.9	97.2	100.7	108.3	99.3	100.0	101.9	111.5
Recreational Goods	184	97.8	97.6	100.0	102.9	96.3	99.9	96.0	107.8	97.9	104.8	99.3	109.4
Watches & Jewellery	770	92.9	86.3	100.0	119.4	93.4	94.3	96.5	115.8	110.4	121.7	116.2	129.3
Telecommunications & Computers	556	94.0	94.7	100.0	112.9	100.7	87.7	100.9	110.6	102.9	101.9	106.3	140.7
Optical Goods & Books	367	98.9	95.9	100.0	98.0	98.3	98.2	94.5	109.0	100.7	95.9	90.3	105.3
Others	518	105.9	96.2	100.0	107.8	97.0	95.7	100.3	107.0	105.8	103.9	107.7	113.7
Percentage Change Over Corresponding Period of Previous Year													
<b>TOTAL AT CURRENT PRICES</b>	10,000	3.0	-7.8	-1.0	4.6	-0.6	-4.9	-0.4	1.7	-2.0	9.9	4.9	6.2
Total (excluding Motor Vehicles)	7,535	6.0	-2.4	6.9	8.0	8.3	5.9	5.1	8.2	7.3	9.8	7.4	7.7
Department Stores	1,525	9.5	2.4	7.3	7.0	7.7	7.1	7.4	7.2	7.6	7.8	6.6	6.2
Supermarkets	453	11.0	3.6	1.4	0.8	1.8	1.1	1.4	1.1	-0.7	0.1	1.1	3.0
Provision & Sundry Shops	475	6.5	2.5	-0.7	6.2	-0.6	-4.2	-1.4	3.3	6.3	8.2	7.3	3.3
Food & Beverages	201	-0.8	-1.0	0.4	7.0	-3.9	-2.0	2.8	5.3	7.4	9.9	4.3	6.6
Motor Vehicles	2,465	-3.6	-21.1	-25.1	-5.7	-26.5	-34.5	-18.7	-18.9	-26.6	10.1	-3.0	1.1
Petrol Service Stations	508	20.5	-14.9	9.2	15.1	16.6	11.5	3.9	5.7	9.6	15.3	17.6	17.8
Medical Goods & Toiletries	415	9.5	6.0	11.0	9.5	8.6	9.3	11.7	14.3	12.1	8.1	8.8	9.2
Wearing Apparel & Footwear	746	2.3	-3.1	9.7	6.6	13.7	6.9	2.6	15.0	5.6	10.1	8.1	3.5
Furniture & Household Equipment	817	0.9	-6.7	9.7	3.2	12.5	8.9	6.3	11.6	5.7	2.9	1.2	3.0
Recreational Goods	184	-3.8	-0.2	2.5	2.9	6.0	2.6	1.6	0.2	1.7	4.9	3.5	1.5
Watches & Jewellery	770	-1.8	-7.1	15.8	19.4	19.4	20.5	12.7	12.2	18.2	29.0	20.4	11.7
Telecommunications & Computers	556	6.3	0.8	5.6	12.9	11.5	-0.6	8.3	3.4	2.2	16.1	5.4	27.1
Optical Goods & Books	367	2.1	-3.0	4.2	-2.0	2.9	7.2	1.8	5.1	2.5	-2.4	-4.5	-3.4
Others	518	5.8	-9.2	3.9	7.8	4.6	2.7	2.2	6.2	9.0	8.6	7.3	6.3

<sup>1</sup> The weights are used in the computation of the indices from 2010 onwards.

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

	Weights <sup>1</sup>	2008	2009	2010	2011p	2010				2011			2011 IVp
						I	II	III	IV	I	II	III	
		<b>2010=100</b>											
<b>TOTAL AT CONSTANT PRICES</b>	10,000	113.1	102.6	100.0	102.2	103.4	94.1	98.1	104.4	98.4	101.2	100.1	109.0
Total (excluding Motor Vehicles)	7,535	97.4	94.7	100.0	105.6	99.1	95.7	98.2	107.0	104.1	102.6	102.6	113.1
Department Stores	1,525	93.4	93.9	100.0	105.7	99.1	97.4	96.7	106.8	104.9	103.4	102.0	112.6
Supermarkets	453	99.3	100.4	100.0	97.9	104.2	97.2	99.7	98.9	100.2	94.6	98.2	98.9
Provision & Sundry Shops	475	101.6	101.9	100.0	103.6	100.4	96.2	100.9	102.5	104.2	101.8	105.4	103.0
Food & Beverages	201	104.7	101.5	100.0	103.4	110.2	90.9	98.0	100.9	114.0	96.5	99.2	103.9
Motor Vehicles	2,465	174.6	133.1	100.0	91.6	116.6	89.1	97.7	96.6	80.7	96.8	92.2	96.6
Petrol Service Stations	508	101.3	99.2	100.0	103.1	100.4	99.9	101.8	97.9	100.0	103.1	106.5	102.8
Medical Goods & Toiletries	415	87.5	91.1	100.0	107.6	97.3	98.5	99.6	104.6	107.1	104.7	105.7	113.0
Wearing Apparel & Footwear	746	95.1	91.2	100.0	106.6	102.5	91.2	91.9	114.4	107.6	100.0	99.7	119.0
Furniture & Household Equipment	817	97.6	90.6	100.0	104.2	93.2	97.0	101.0	108.8	100.1	100.4	103.4	113.1
Recreational Goods	184	97.1	96.6	100.0	104.6	96.5	99.9	95.7	107.9	98.9	106.2	101.4	111.9
Watches & Jewellery	770	111.3	94.6	100.0	108.3	97.5	94.6	96.6	111.3	106.4	113.0	101.7	112.1
Telecommunications & Computers	556	86.6	90.0	100.0	118.2	98.7	87.4	102.7	111.2	105.1	105.3	112.2	150.1
Optical Goods & Books	367	102.1	96.3	100.0	96.8	98.8	98.0	94.4	108.8	100.2	94.7	89.2	103.2
Others	518	107.7	97.6	100.0	105.7	97.8	96.1	100.0	106.1	104.9	102.2	105.2	110.4
		<b>Percentage Change Over Corresponding Period of Previous Year</b>											
<b>TOTAL AT CONSTANT PRICES</b>	10,000	-1.7	-9.3	-2.5	2.2	-0.9	-6.7	-1.6	-1.0	-4.9	7.6	2.0	4.4
Total (excluding Motor Vehicles)	7,535	1.4	-2.7	5.6	5.6	7.1	4.3	4.3	6.4	5.1	7.3	4.5	5.7
Department Stores	1,525	5.0	0.5	6.5	5.7	7.5	6.2	6.5	5.6	5.8	6.2	5.5	5.4
Supermarkets	453	2.9	1.2	-0.4	-2.1	1.3	-0.5	-1.1	-1.5	-3.9	-2.7	-1.6	0.0
Provision & Sundry Shops	475	-2.7	0.4	-1.9	3.6	-0.8	-5.1	-2.9	1.2	3.8	5.8	4.4	0.5
Food & Beverages	201	-6.8	-3.1	-1.4	3.4	-4.1	-3.6	0.0	2.3	3.4	6.1	1.2	3.0
Motor Vehicles	2,465	-7.8	-23.8	-24.9	-8.4	-22.7	-34.5	-19.2	-22.7	-30.8	8.7	-5.6	0.0
Petrol Service Stations	508	3.2	-2.1	0.8	3.1	0.7	0.3	2.4	-0.2	-0.4	3.2	4.6	5.0
Medical Goods & Toiletries	415	5.8	4.1	9.8	7.6	7.5	8.2	10.9	12.5	10.0	6.3	6.2	8.0
Wearing Apparel & Footwear	746	0.8	-4.1	9.6	6.6	14.2	6.4	2.7	14.5	5.0	9.6	8.5	4.1
Furniture & Household Equipment	817	0.0	-7.2	10.4	4.2	12.5	9.4	7.1	12.8	7.4	3.5	2.4	3.9
Recreational Goods	184	-3.6	-0.4	3.5	4.6	7.4	3.5	2.5	1.1	2.5	6.4	6.0	3.7
Watches & Jewellery	770	-9.9	-15.0	5.7	8.3	11.1	8.1	1.5	3.2	9.2	19.5	5.3	0.8
Telecommunications & Computers	556	14.1	3.9	11.1	18.2	15.7	4.5	16.1	8.3	6.5	20.5	9.2	35.0
Optical Goods & Books	367	-0.4	-5.6	3.8	-3.2	2.9	6.5	1.2	4.6	1.4	-3.4	-5.5	-5.1
Others	518	-0.9	-9.4	2.5	5.7	3.7	1.7	0.3	4.1	7.2	6.3	5.2	4.0

<sup>1</sup> The weights are used in the computation of the indices from 2010 onwards.

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
Thousand												
<b>TOTAL</b>	10,116.1	9,682.7	11,641.7	13,169.7	2,694.8	2,836.7	3,039.5	3,070.7	3,118.1	3,237.3	3,486.1	3,328.3
Asia												
ASEAN	3,571.4	3,684.8	4,821.8	5,413.1	992.4	1,227.7	1,265.8	1,335.9	1,209.4	1,394.2	1,397.7	1,411.8
Japan	571.0	490.0	529.0	656.4	130.3	108.5	146.3	143.9	167.0	118.0	189.9	181.5
Hong Kong SAR	278.1	294.4	387.6	464.4	70.6	99.8	121.9	95.3	100.2	128.3	137.1	98.8
India	778.3	725.6	829.0	869.0	157.4	272.7	176.9	222.0	171.4	279.2	190.4	228.0
China	1,078.7	936.7	1,171.5	1,577.4	330.0	232.4	322.8	286.2	411.7	346.0	472.0	347.7
Taiwan	175.9	156.8	191.2	238.5	48.5	45.2	58.4	39.2	52.6	58.0	79.1	48.8
South Korea	423.0	272.0	360.7	414.9	99.1	87.0	92.5	82.1	107.5	96.0	115.1	96.3
Other Countries	357.9	334.1	388.0	404.2	87.7	93.2	111.3	95.8	93.3	93.3	115.6	102.0
Australia & New Zealand												
Australia	833.2	830.3	880.6	956.0	208.6	208.2	235.8	228.0	222.0	242.0	252.7	239.2
New Zealand	110.8	93.8	95.8	123.0	18.5	24.4	29.5	23.5	19.3	37.1	37.3	29.3
Europe												
United Kingdom	492.9	469.8	461.8	442.6	146.5	96.4	98.5	120.4	132.8	97.7	99.6	112.5
Germany	175.3	183.7	209.3	219.9	59.5	43.8	47.9	58.1	62.9	43.0	51.2	62.9
Netherlands	73.2	76.4	76.5	81.1	19.7	16.4	22.1	18.4	20.1	16.3	24.9	19.8
France	111.2	119.7	130.5	140.3	32.0	30.0	36.1	32.4	34.1	29.9	41.9	34.4
Italy	43.0	46.8	51.1	53.5	12.5	10.1	16.6	11.9	13.7	10.2	16.3	13.4
Other Countries	426.6	411.1	444.4	464.0	129.6	91.6	105.6	117.6	130.2	91.8	108.8	133.3
America												
United States	396.6	370.7	417.2	440.5	103.8	104.7	103.4	105.4	115.4	107.9	107.2	109.9
Canada	80.0	70.0	75.1	82.9	20.3	17.2	17.4	20.3	24.2	18.4	18.1	22.3
Other Countries	28.7	27.0	32.5	40.2	7.1	7.7	8.7	9.1	9.7	10.2	9.0	11.4
Africa	90.6	76.4	75.5	73.4	17.7	16.6	19.1	22.1	17.3	16.3	18.6	21.1
Others & Not Stated	19.4	12.6	12.8	14.5	3.1	3.3	3.1	3.3	3.1	3.6	3.7	4.1

- Notes: 1 Figures excluded Malaysian arrivals by land.  
2 The term "ASEAN" stands for "Association of South East Asian Nations" and refers to the ten-country political association comprising Brunei, Cambodia, Indonesia, Philippines, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam. However, when used in the statistical tables, the term excludes Singapore.

Source: Singapore Tourism Board

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
	I	II	III	IV	I	II	III	IV	I	II	III	IVp
<b>TOTAL</b>	-1.6	-4.3	20.2	13.1	19.6	25.8	20.3	16.0	15.7	14.1	14.7	8.4
Asia												
ASEAN	-4.1	3.2	30.9	12.3	30.8	36.5	32.4	24.8	21.9	13.6	10.4	5.7
Japan	-3.9	-14.2	8.0	24.1	1.8	21.2	-2.4	17.3	28.2	8.7	29.8	26.1
Hong Kong SAR	-7.9	5.9	31.6	19.8	9.6	39.0	33.8	42.1	42.0	28.5	12.5	3.6
India	4.0	-6.8	14.2	4.8	15.9	21.2	-0.5	18.6	8.9	2.4	7.7	2.7
China	-3.2	-13.2	25.1	34.7	19.4	29.0	47.8	9.4	24.8	48.9	46.2	21.5
Taiwan	-15.5	-10.9	22.0	24.7	17.4	28.8	28.9	11.5	8.5	28.5	35.5	24.5
South Korea	-8.9	-35.7	32.6	15.0	34.6	35.5	17.9	47.3	8.4	10.3	24.4	17.4
Other Countries	11.6	-6.6	16.1	4.2	17.4	28.8	28.9	11.5	8.5	28.5	35.5	24.5
Australia & New Zealand												
Australia	8.4	-0.3	6.1	8.6	12.2	9.6	7.2	-2.7	6.4	16.3	7.2	4.9
New Zealand	-5.1	-15.3	2.1	28.4	8.9	2.0	1.2	-1.7	4.6	52.1	26.6	24.8
Europe												
United Kingdom	-0.6	-4.7	-1.7	-4.2	3.5	-1.2	-7.6	-2.9	-9.4	1.4	1.1	-6.6
Germany	6.3	4.8	13.9	5.1	21.7	17.4	9.7	7.9	5.7	-1.9	6.9	8.3
Netherlands	4.1	4.3	0.2	6.0	13.7	11.7	-10.0	-7.4	1.8	-0.3	12.9	7.7
France	12.0	7.7	9.0	7.5	16.1	14.6	-0.5	9.0	6.3	-0.1	16.2	6.2
Italy	11.1	8.7	9.2	4.8	16.4	13.0	2.3	9.3	10.2	0.5	-2.0	12.2
Other Countries	7.5	-3.6	8.1	4.4	13.7	11.7	-10.0	-7.4	1.8	-0.3	12.9	7.7
America												
United States	-3.0	-6.5	12.5	5.6	18.5	19.3	8.8	5.0	11.2	3.1	3.7	4.3
Canada	-7.6	-12.5	7.3	10.4	-1.6	12.0	15.0	7.1	19.1	7.2	3.9	9.8
Other Countries	0.2	-6.1	20.5	23.8	14.0	19.9	39.1	11.6	37.4	31.9	3.4	25.6
Africa	-8.3	-15.7	-1.1	-2.9	4.9	-0.8	-0.8	-5.9	-2.3	-1.5	-2.7	-4.4
Others & Not Stated	-42.2	-35.1	1.7	13.2	0.4	13.1	59.1	21.7	-7.8	-14.0	-21.1	-30.3

- Notes: 1 Figures excluded Malaysian arrivals by land.  
2 The term "ASEAN" stands for "Association of South East Asian Nations" and refers to the ten-country political association comprising Brunei, Cambodia, Indonesia, Philippines, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam. However, when used in the statistical tables, the term excludes Singapore.

Source: Singapore Tourism Board

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
Average Occupancy Rate (%)	81.0	75.8	85.1	86.4	83.2	87.2	84.5	85.6	84.2	86.3	88.4	87.0
Average Room Rate (\$)	245.2	189.1	217.0	245.0	198.3	216.2	226.2	225.2	232.1	244.4	251.5	252.4
Hotel Room Revenue (\$ Million)	2,102.2	1,559.7	2,030.3	2,594.3	435.1	482.7	544.8	567.8	625.3	643.5	677.3	648.2
	<b>Percentage Change Over Corresponding Period Of Previous Year</b>											
Average Occupancy Rate <sup>1</sup>	-6.0	-5.2	9.3	1.3	11.9	15.9	6.4	3.4	0.9	-0.9	3.9	1.4
Average Room Rate	21.6	-22.9	14.7	12.9	-2.1	18.1	22.6	20.2	17.0	13.0	11.2	12.1
Hotel Room Revenue	13.2	-25.8	30.2	27.8	12.8	38.6	37.0	32.6	43.7	33.3	24.3	14.2

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

Source: Singapore Tourism Board

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
Total Sea Cargo Handled (Million Tonnes)	515.4	472.3	503.3	530.5	124.2	126.8	124.7	127.6	127.3	140.2	133.9	129.0
General & Bulk Cargo	348.1	295.0	326.3	347.3	79.4	83.2	81.6	82.1	83.3	88.0	87.8	88.3
Oil-in-Bulk	167.3	177.3	177.1	183.2	44.8	43.6	43.2	45.5	44.0	52.3	46.1	40.8
Total Container Throughput ('000 TEUs)	29,918.2	25,866.6	28,431.1	29,937.7	6,925.1	7,138.3	7,181.1	7,186.6	7,067.2	7,515.2	7,675.5	7,679.8
Sea Passenger Handled ('000)	6,949.7	6,633.3	6,259.0	6,397.8	1,557.6	1,519.8	1,479.6	1,702.1	1,552.7	1,618.6	1,529.4	1,697.1
Vessel Arrivals <sup>1</sup> (Million Gross Tons)	1,621.1	1,784.7	1,919.4	2,120.3	458.2	474.7	487.3	499.3	519.1	517.8	530.6	552.8
Total Air Cargo Handled ('000 Tonnes)	1,861.4	1,636.6	1,816.2	1,868.2	429.8	450.5	464.1	471.7	441.7	466.9	468.7	491.0
Discharged	954.2	848.2	942.8	985.0	223.5	234.5	241.7	243.2	230.7	246.0	248.7	259.7
Loaded	907.2	788.3	873.4	883.2	206.3	216.0	222.4	228.6	211.0	221.0	219.9	231.3
Air Passenger Handled ('000)	36,332.3	36,125.4	40,966.1	45,443.6	9,674.9	10,044.3	10,238.2	11,008.6	10,633.1	11,251.9	11,529.4	12,029.2
Aircraft Landings (Number)	120,793	123,739	135,474	154,536	32,427	33,625	34,349	35,073	35,900	37,967	39,533	41,136
Postal Articles Handled (Mil)	1,910.8	1,929.3	2,009.1	2,085.5	482.1	493.4	481.1	552.4	522.6	532.7	502.3	527.9
Fixed Line Subscriptions <sup>2</sup> ('000)	1,872.0	1,896.1	1,983.9	2,016.9	1,930.9	1,944.0	1,966.2	1,983.9	1,996.1	2,007.7	2,017.4	2,016.9
Mobile Subscriptions <sup>2</sup> ('000)	6,340.2	6,857.2	7,288.6	7,755.2	6,884.8	7,017.2	7,178.4	7,288.6	7,384.6	7,537.0	7,667.5	7,755.2
Broadband Internet Subscriptions ('000)	4,715.9	5,819.0	7,849.3	9,222.1	6,224.2	6,791.0	7,358.4	7,849.3	8,197.0	8,532.6	8,960.0	9,222.1
Total International Telephone Call Minutes (Mil)	8,456.7	10,169.0	12,436.3	12,342.4	2,905.5	3,075.2	3,249.7	3,205.9	3,080.3	3,009.8	3,070.0	3,182.3
<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
Total Sea Cargo Handled	6.6	-8.4	6.6	5.4	9.6	7.3	5.6	4.0	2.5	10.6	7.4	1.1
General & Bulk Cargo	6.7	-15.3	10.6	6.5	19.8	13.3	6.3	4.5	4.9	5.7	7.6	7.5
Oil-in-Bulk	6.3	6.0	-0.1	3.4	-4.8	-2.7	4.3	3.2	-1.7	19.9	6.9	-10.4
Total Container Throughput	7.1	-13.5	9.9	5.3	15.1	13.7	8.1	3.8	2.1	5.3	6.9	6.9
Sea Passenger Handled	-2.5	-4.6	-5.6	2.2	-2.3	-7.6	-8.4	-4.4	-0.3	6.5	3.4	-0.3
Vessel Arrivals <sup>1</sup>	11.1	10.1	7.5	10.5	8.2	5.8	6.4	9.8	13.3	9.1	8.9	10.7
Total Air Cargo Handled	-2.0	-12.1	11.0	2.9	18.7	14.7	9.5	3.1	2.8	3.6	1.0	4.1
Discharged	-1.3	-11.1	11.2	4.5	17.4	13.7	10.2	4.7	3.2	4.9	2.9	6.8
Loaded	-2.8	-13.1	10.8	1.1	20.1	15.7	8.7	1.4	2.3	2.3	-1.1	1.2
Air Passenger Handled	3.0	-0.6	13.4	10.9	17.1	18.1	12.4	7.4	9.9	12.0	12.6	9.3
Aircraft Landings	4.9	2.4	9.5	14.1	9.8	11.7	9.4	7.3	10.7	12.9	15.1	17.3
Postal Articles Handled	2.6	1.0	4.1	3.8	-1.3	7.7	-1.0	11.3	8.4	8.0	4.4	-4.4
Fixed Line Subscriptions <sup>2</sup>	0.7	1.3	4.6	1.7	2.9	3.2	4.2	4.6	3.4	3.3	2.6	1.7
Mobile Subscriptions <sup>2</sup>	12.8	8.2	6.3	6.4	7.3	7.7	7.0	6.3	7.3	7.4	6.8	6.4
Broadband Internet Subscriptions <sup>2</sup>	45.1	23.4	34.9	17.5	25.5	32.5	34.7	34.9	31.7	25.6	21.8	17.5
Total International Telephone Call Minutes	34.2	20.2	22.3	-0.8	25.9	29.0	24.1	12.2	6.0	-2.1	-5.5	-0.7

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

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

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

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
<b>TOTAL ASSETS</b>	668,298.4	706,814.2	781,607.4	858,695.1	735,467.9	732,939.3	764,279.9	781,607.4	796,128.2	836,632.6	855,000.5	858,695.1
Cash	1,739.8	2,026.8	2,219.9	2,796.4	1,632.0	1,838.0	1,692.5	2,219.9	1,913.1	2,054.2	2,345.2	2,796.4
Amounts Due from Banks & Asian Currency Units	217,089.8	227,923.9	232,272.3	215,762.8	242,789.3	228,064.5	230,015.5	232,272.3	224,738.7	218,100.5	221,196.4	215,762.8
Balances with MAS	13,466.0	13,999.9	15,878.7	17,815.3	13,429.1	13,713.3	14,453.9	15,878.7	16,893.0	18,287.0	17,770.2	17,815.3
Securities & Equities	98,715.1	122,968.0	130,081.3	138,203.1	128,333.5	128,378.0	130,351.1	130,081.3	128,385.1	136,003.2	139,542.6	138,203.1
Loans & Advances Including Bills Financing	272,175.4	281,296.8	322,743.8	420,436.8	286,295.5	296,629.5	309,370.7	322,743.8	343,394.7	374,320.3	405,436.5	420,436.8
Loans & Advances	262,685.7	269,988.3	302,693.4	375,854.6	272,756.6	279,287.6	292,260.3	302,693.4	319,159.6	344,357.7	362,395.1	375,854.6
Bills Discounted or Purchased <sup>1</sup>	9,489.7	11,308.5	20,050.4	44,582.2	13,538.9	17,341.9	17,110.5	20,050.4	24,235.2	29,962.5	43,041.4	44,582.2
Other Assets	65,112.3	58,598.7	78,411.4	63,680.7	62,988.5	64,316.1	78,396.2	78,411.4	80,803.7	87,867.4	68,709.6	63,680.7
<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>TOTAL ASSETS</b>	14.7	5.8	10.6	9.9	8.5	6.8	10.4	10.6	8.2	14.1	11.9	9.9
Cash	-1.9	16.5	9.5	26.0	3.7	10.5	5.4	9.5	17.2	11.8	38.6	26.0
Amounts Due from Banks & Asian Currency Units	11.4	5.0	1.9	-7.1	5.0	0.2	6.7	1.9	-7.4	-4.4	-3.8	-7.1
Balances with MAS	41.3	4.0	13.4	12.2	0.5	-1.2	2.6	13.4	25.8	33.4	22.9	12.2
Securities & Equities	7.4	24.6	5.8	6.2	21.2	13.4	4.9	5.8	0.0	5.9	7.1	6.2
Loans & Advances Including Bills Financing	16.6	3.4	14.7	30.3	5.8	9.0	12.1	14.7	19.9	26.2	31.1	30.3
Loans & Advances	17.1	2.8	12.1	24.2	4.3	6.1	9.5	12.1	17.0	23.3	24.0	24.2
Bills Discounted or Purchased <sup>1</sup>	5.0	19.2	77.3	122.4	48.6	93.2	91.9	77.3	79.0	72.8	151.5	122.4
Other Assets	26.7	-10.0	33.8	-18.8	13.9	11.4	29.1	33.8	28.3	36.6	-12.4	-18.8

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

Source: Monetary Authority of Singapore

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
<b>TOTAL LIABILITIES</b>	668,298.4	706,814.2	781,607.4	858,695.1	735,467.9	732,939.3	764,279.9	781,607.4	796,128.2	836,632.6	855,000.5	858,695.1
Capital & Reserves	51,315.7	54,967.6	62,441.7	64,928.5	58,566.8	59,726.6	60,009.1	62,441.7	66,450.7	64,873.6	65,416.8	64,928.5
Deposits of Non-Bank Customers <sup>1</sup>	347,507.4	391,495.1	433,757.8	483,323.4	401,460.2	404,712.5	418,241.3	433,757.8	444,814.6	455,422.7	473,387.7	483,323.4
Demand Deposits	62,100.4	81,047.0	100,394.2	118,369.5	83,177.5	89,743.9	95,709.7	100,394.2	105,584.4	110,869.2	118,961.2	118,369.5
Fixed Deposits	175,646.9	179,571.8	185,564.8	197,822.5	181,853.3	176,762.5	180,084.2	185,564.8	187,687.0	188,467.9	194,411.7	197,822.5
Savings Deposits	109,033.5	129,995.1	146,802.5	165,546.2	135,557.4	137,291.0	141,504.7	146,802.5	150,429.9	154,621.8	158,492.4	165,546.2
Amounts Due to Banks	184,405.1	176,394.4	188,564.9	225,665.2	191,119.7	181,334.1	189,615.6	188,564.9	184,988.9	205,323.5	224,148.5	225,665.2
In Singapore	18,283.9	13,869.4	14,189.7	9,900.5	17,763.3	15,373.2	15,170.9	14,189.7	12,672.8	13,236.0	13,225.1	9,900.5
Outside Singapore <sup>2</sup>	166,121.1	162,525.0	174,375.2	215,764.7	173,356.4	165,960.9	174,444.7	174,375.2	172,316.1	192,087.5	210,923.4	215,764.7
Other Liabilities	85,070.2	83,957.0	96,843.1	84,778.0	84,321.2	87,166.2	96,413.8	96,843.1	99,874.0	111,012.8	92,047.5	84,778.0
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL LIABILITIES</b>	14.7	5.8	10.6	9.9	8.5	6.8	10.4	10.6	8.2	14.1	11.9	9.9
Capital & Reserves	23.8	7.1	13.6	4.0	12.3	13.5	13.3	13.6	13.5	8.6	9.0	4.0
Deposits of Non-Bank Customers <sup>1</sup>	10.3	12.7	10.8	11.4	10.2	8.7	10.9	10.8	10.8	12.5	13.2	11.4
Demand Deposits	19.2	30.5	23.9	17.9	16.6	22.5	23.1	23.9	26.9	23.5	24.3	17.9
Fixed Deposits	0.1	2.2	3.3	6.6	4.7	0.9	4.7	3.3	3.2	6.6	8.0	6.6
Savings Deposits	26.1	19.2	12.9	12.8	14.2	11.6	11.8	12.9	11.0	12.6	12.0	12.8
Amounts Due to Banks	11.4	-4.3	6.9	19.7	0.1	-0.7	7.6	6.9	-3.2	13.2	18.2	19.7
In Singapore	6.1	-24.1	2.3	-30.2	-9.7	-4.0	16.0	2.3	-28.7	-13.9	-12.8	-30.2
Outside Singapore <sup>2</sup>	12.0	-2.2	7.3	23.7	1.2	-0.4	7.0	7.3	-0.6	15.7	20.9	23.7
Other Liabilities	39.7	-1.3	15.3	-12.5	19.6	10.7	12.3	15.3	18.4	27.4	-4.5	-12.5

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

Source: Monetary Authority of Singapore

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	272,175.4	281,296.8	322,743.8	420,436.8	286,295.5	296,629.5	309,370.7	322,743.8	343,394.7	374,320.3	405,436.5	420,436.8
Manufacturing	11,786.1	10,547.3	10,917.6	19,007.3	10,878.5	11,318.3	11,356.4	10,917.6	13,381.9	16,148.5	17,936.1	19,007.3
Building & Construction	50,006.6	48,940.6	53,593.9	66,938.5	48,899.6	48,594.2	51,053.9	53,593.9	55,938.3	59,166.5	63,121.7	66,938.5
Housing Loans	79,587.0	91,429.5	112,350.2	131,104.5	94,960.8	101,130.1	106,873.8	112,350.2	116,685.0	121,303.7	126,646.1	131,104.5
General Commerce	24,861.6	23,357.4	30,982.9	49,250.1	25,268.7	28,037.6	28,105.9	30,982.9	35,330.8	40,329.7	48,301.7	49,250.1
Transport & Communications	9,211.7	10,612.3	9,018.1	12,110.2	10,238.6	8,968.0	8,854.8	9,018.1	9,375.9	10,473.6	11,231.8	12,110.2
Financial Institutions	33,506.1	32,465.3	37,992.5	55,249.7	31,373.9	33,221.7	36,043.8	37,992.5	41,137.7	48,048.7	51,288.7	55,249.7
Professional & Private Individuals	37,872.3	39,476.3	42,419.4	52,483.6	39,374.3	39,769.9	40,880.5	42,419.4	43,218.8	47,519.0	49,819.9	52,483.6
Others	25,343.8	24,468.3	25,469.4	34,292.8	25,301.1	25,589.8	26,201.6	25,469.4	28,326.1	31,330.5	37,090.4	34,292.8
<b>Percentage Change Over Corresponding Period Of Previous Year</b>												
<b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b>	16.6	3.4	14.7	30.3	5.8	9.0	12.1	14.7	19.9	26.2	31.1	30.3
Manufacturing	15.3	-10.5	3.5	74.1	-8.9	0.4	-0.6	3.5	23.0	42.7	57.9	74.1
Building & Construction	33.3	-2.1	9.5	24.9	-3.8	-3.1	4.2	9.5	14.4	21.8	23.6	24.9
Housing Loans	8.8	14.9	22.9	16.7	17.6	22.0	22.7	22.9	22.9	19.9	18.5	16.7
General Commerce	11.6	-6.1	32.6	59.0	12.4	26.5	26.0	32.6	39.8	43.8	71.9	59.0
Transport & Communications	0.9	15.2	-15.0	34.3	8.3	-11.7	-17.9	-15.0	-8.4	16.8	26.8	34.3
Financial Institutions	6.8	-3.1	17.0	45.4	-2.5	4.9	11.5	17.0	31.1	44.6	42.3	45.4
Professional & Private Individuals	8.0	4.2	7.5	23.7	4.7	2.4	6.4	7.5	9.8	19.5	21.9	23.7
Others	72.5	-3.5	4.1	34.6	-0.6	2.0	7.0	4.1	12.0	22.4	41.6	34.6

Source: Monetary Authority of Singapore

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

	2008	2009	2010	2011p	2010				2011			2011 IVp
					I	II	III	IV	I	II	III	
Million US Dollars												
<b>TOTAL ASSETS</b>	912,739.4	869,399.6	971,299.4	1,036,272.1	896,088.4	918,016.0	973,847.0	971,299.4	1,010,123.0	1,041,968.5	1,083,722.7	1,036,272.1
Loans to Non-Bank Customers	214,381.9	219,614.4	268,081.7	312,814.0	227,382.2	246,304.4	254,405.3	268,081.7	284,282.3	294,018.5	309,976.7	312,814.0
Interbank Funds	498,669.6	460,726.4	501,891.4	529,034.3	478,617.2	486,474.7	512,060.8	501,891.4	519,212.3	542,797.2	558,359.8	529,034.3
In Singapore	64,140.5	80,941.5	92,715.5	113,442.4	85,594.2	82,380.6	91,592.1	92,715.5	91,704.4	110,873.4	117,064.0	113,442.4
Outside Singapore	434,529.2	379,784.9	409,175.8	415,592.0	393,023.0	404,094.1	420,468.7	409,175.8	427,507.9	431,923.8	441,295.8	415,592.0
Other Assets	199,687.9	189,058.9	201,326.3	194,423.8	190,089.0	185,236.9	207,380.9	201,326.3	206,628.5	205,152.9	215,386.1	194,423.8
<b>TOTAL LIABILITIES</b>	912,739.4	869,399.6	971,299.4	1,036,272.1	896,088.4	918,016.0	973,847.0	971,299.4	1,010,123.0	1,041,968.5	1,083,722.7	1,036,272.1
Deposits of Non-Bank Customers	262,162.1	269,370.2	273,952.5	296,376.6	264,788.6	257,001.1	272,267.9	273,952.5	286,156.4	295,429.7	295,279.1	296,376.6
Interbank Funds	523,690.5	502,232.6	584,246.0	599,709.7	529,505.3	556,887.6	580,148.4	584,246.0	608,261.0	621,588.0	637,860.9	599,709.7
In Singapore	62,600.9	87,208.3	79,206.4	77,542.8	80,287.2	85,753.0	92,084.3	79,206.4	84,462.4	83,812.4	88,283.4	77,542.8
Outside Singapore	461,089.6	415,024.3	505,039.5	522,166.9	449,218.1	471,134.6	488,064.1	505,039.5	523,798.7	537,775.6	549,577.6	522,166.9
Other Liabilities	126,886.8	97,796.8	113,100.9	140,185.9	101,794.5	104,127.3	121,430.6	113,100.9	115,705.5	124,950.9	150,582.7	140,185.9
Percentage Change Over Corresponding Period Of Previous Year												
<b>TOTAL ASSETS</b>	0.6	-4.7	11.7	6.7	6.1	4.8	10.5	11.7	12.7	13.5	11.3	6.7
Loans to Non-Bank Customers	8.4	2.4	22.1	16.7	11.1	16.9	18.8	22.1	25.0	19.4	21.8	16.7
Interbank Funds	-6.4	-7.6	8.9	5.4	2.5	1.2	8.3	8.9	8.5	11.6	9.0	5.4
In Singapore	-3.4	26.2	14.5	22.4	29.5	10.5	13.0	14.5	7.1	34.6	27.8	22.4
Outside Singapore	-6.8	-12.6	7.7	1.6	-2.0	-0.5	7.3	7.7	8.8	6.9	5.0	1.6
Other Assets	13.1	-5.3	6.5	-3.4	10.0	0.2	6.7	6.5	8.7	10.8	3.9	-3.4
<b>TOTAL LIABILITIES</b>	0.6	-4.7	11.7	6.7	6.1	4.8	10.5	11.7	12.7	13.5	11.3	6.7
Deposits of Non-Bank Customers	-4.8	2.7	1.7	8.2	2.8	-3.5	0.7	1.7	8.1	15.0	8.5	8.2
Interbank Funds	-3.1	-4.1	16.3	2.6	11.0	8.8	13.8	16.3	14.9	11.6	9.9	2.6
In Singapore	24.1	39.3	-9.2	-2.1	26.2	9.6	6.9	-9.2	5.2	-2.3	-4.1	-2.1
Outside Singapore	-5.9	-10.0	21.7	3.4	8.6	8.6	15.3	21.7	16.6	14.1	12.6	3.4
Other Liabilities	39.4	-22.9	15.6	23.9	-7.1	6.6	19.7	15.6	13.7	20.0	24.0	23.9

Source: Monetary Authority of Singapore

