

Economic Survey of Singapore

First Quarter 2011

ECONOMIC SURVEY OF SINGAPORE

FIRST QUARTER 2011

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ECONOMIC SURVEY OF SINGAPORE FIRST QUARTER 2011

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NOTATION

na	not applicable or not available
nie	not included elsewhere
YOY	Year-on-year percentage change
QOQ	Quarter-on-quarter percentage change

NOTE

- 1 The data for the current quarter are preliminary.
- 2 Except for headline numbers like GDP growth, numbers beyond single digits have been rounded to whole numbers.

MAIN INDICATORS OF THE SINGAPORE ECONOMY

		2010					2011
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Overall Economy							
GDP at 2005 Market Prices	\$m	67,726	73,545	71,467	71,822	284,561	73,323
	yoy%	16.4	19.4	10.5	12.0	14.5	8.3
	saaqoq%	39.9	29.7	-16.7	3.9	14.5	22.5
GDP at Current Market Prices	\$m	73,020	76,026	76,433	78,174	303,652	81,193
	yoy%	17.6	17.9	11.9	8.9	13.9	11.2
Labour Market							
Net Job Creation ¹	thous	36.5	24.9	20.5	33.9	115.9	23.7
Unemployment Rate (SA)	%	2.2	2.2	2.1	2.2	2.2	1.9
Redundancy	thous	2.4	2.3	1.9	3.2	9.8	3.0
Labour Productivity	yoy%	13.9	15.3	6.2	7.8	10.7	4.5
Unit Business Cost of Manufacturing	2005=100	106.5	94.9	100.7	106.1	102.0	105.7
	yoy%	-11.1	-7.0	2.7	-2.9	-4.9	-0.7
	saqoq%	-3.3	-3.2	6.4	-2.8	-4.9	-0.9
Unit Labour Cost of Manufacturing	2005=100	105.2	74.9	87.3	101.5	92.2	98.8
	yoy%	-23.2	-24.6	-0.5	-11.0	-15.8	-6.1
	saqoq%	-12.7	-13.7	19.4	-1.6	-15.8	-7.1
Prices							
Consumer Price Index	2009=100	101.1	102.3	103.4	104.4	102.8	106.3
	yoy%	0.9	3.1	3.4	4.0	2.8	5.2
	saqoq%	1.0	1.2	0.7	1.0	2.8	2.1
Domestic Supply Price Index	2006=100	98.1	98.3	95.2	97.3	97.2	104.2
	yoy%	11.8	7.0	-0.2	0.9	4.7	6.2
External Trade							
Exports	\$m	109,898	120,138	125,043	123,762	478,841	124,648
	yoy%	28.2	29.1	20.0	14.5	22.4	13.4
	saqoq%	8.3	4.8	-0.1	1.0	22.4	7.3
Domestic Exports	\$m	56,297	62,724	64,664	64,925	248,610	67,211
	yoy%	31.9	33.4	19.2	15.8	24.3	19.4
	saqoq%	8.0	5.2	-1.6	3.8	24.3	10.8
Non-Oil Domestic Exports	\$m	38,882	42,811	46,251	45,654	173,599	43,666
	yoy%	23.1	27.6	23.7	17.6	22.8	12.3
	saqoq%	8.0	7.8	1.4	-0.3	22.8	3.0
Re-Exports	\$m	53,601	57,414	60,380	58,837	230,231	57,437
	yoy%	24.5	24.6	20.9	13.0	20.5	7.2
	saqoq%	8.6	4.3	1.6	-2.0	20.5	3.4
Imports	\$m	99,915	107,266	109,285	106,756	423,222	110,076
	yoy%	25.5	26.4	15.6	9.7	18.8	10.2
	saqoq%	8.1	3.9	0.5	-2.9	18.8	8.5
Balance of Payments							
Overall Balance	\$m	21,045	13,687	6,272	16,477	57,481	5,620
Current Account Balance	\$m	15,158	17,430	19,120	15,723	67,431	17,680
Capital and Financial Account Balance	\$m	4,494	-2,172	-13,272	1,491	-9,458	-14,086
Official Foreign Reserves	\$m	275,749	279,829	282,159	288,954	288,954	295,233
Import Cover	months	8.8	8.4	8.2	8.2	8.2	8.2

yoy% : Year-on-year percentage change.

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

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

¹ Compared to the previous period.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2010					2011
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Manufacturing							
Value Added at 2005 Prices	\$m	17,303	21,011	18,585	18,581	75,479	19,570
	yoy%	37.2	45.2	13.7	25.5	29.7	13.1
	saaqoq%	170.5	79.2	-48.5	0.7	29.7	75.4
Index of Industrial Production	2007=100	109.2	132.6	117.2	117.4	119.1	123.5
	yoy%	37.2	45.2	13.7	25.7	29.7	13.1
	saqoq%	25.0	16.9	-14.9	1.4	29.7	12.6
Construction							
Value Added at 2005 Prices	\$m	2,743	2,756	2,828	2,861	11,188	2,808
	yoy%	9.7	11.4	6.7	-2.0	6.1	2.4
	saaqoq%	-7.0	21.2	-9.6	-10.2	6.1	13.3
Contracts Awarded	\$m	5,785	7,281	6,698	5,951	25,715	6,370
	yoy%	23.8	29.4	-0.8	8.8	14.2	10.1
Certified Payments	\$m	6,993	6,814	6,699	6,793	27,299	6,463
	yoy%	-9.5	-9.9	-12.8	-14.2	-11.6	-7.6
Wholesale and Retail Trade							
Value Added at 2005 Prices	\$m	10,956	11,529	11,598	11,331	45,412	11,443
	yoy%	16.9	18.9	14.4	10.8	15.1	4.5
	saaqoq%	30.8	11.6	0.0	3.7	15.1	2.7
Retail Sales at Constant Prices	2010=100	103.4	94.1	98.1	104.4	100.0	98.2
	yoy%	-0.9	-6.7	-1.6	-1.0	-2.5	-5.1
	saqoq%	-0.1	-4.9	3.5	-0.1	-2.5	-3.4
Transport and Storage							
Value Added at 2005 Prices	\$m	5,744	6,074	6,012	6,053	23,883	6,027
	yoy%	6.6	8.5	5.2	3.8	6.0	4.9
	saaqoq%	4.3	13.0	-4.5	2.9	6.0	9.4
Sea Cargo Handled	mil Tonnes	124.2	126.8	124.7	127.6	503.3	127.3
	yoy%	9.6	7.3	5.6	4.0	6.6	2.5
Total Container Throughput	thous TEUs	6,925	7,138	7,181	7,187	28,431	7,067
	yoy%	15.1	13.7	8.1	3.8	9.9	2.1
Air Cargo Handled	thous Tonnes	429.8	450.5	464.1	471.7	1,816.2	441.7
	yoy%	18.7	14.7	9.5	3.1	11.0	2.8
Hotels and Restaurants							
Value Added at 2005 Prices	\$m	1,226	1,270	1,276	1,318	5,091	1,312
	yoy%	7.2	12.5	8.2	7.5	8.8	7.0
	saaqoq%	11.3	19.0	-3.7	4.6	8.8	9.7
Visitor Arrivals	thous	2,695	2,837	3,040	3,071	11,642	3,117
	yoy%	19.6	25.8	20.3	16.0	20.2	15.7
	saqoq%	5.8	6.3	0.7	2.6	20.2	5.6
Hotel Occupancy Rate	%	83.2	87.2	85.9	86.2	85.6	84.5
Information and Communications							
Value Added at 2005 Prices	\$m	2,407	2,452	2,491	2,476	9,826	2,476
	yoy%	2.2	2.9	3.4	2.9	2.9	2.9
	saaqoq%	0.3	6.5	5.2	-0.4	2.9	0.6
Mobile Subscriptions	thous	6,885	7,017	7,178	7,289	7,289	7,385
	yoy%	7.3	7.7	7.0	6.3	6.3	7.3
International Telephone Call	million	2,905	3,075	3,250	3,206	12,436	3,080
Minutes	yoy%	25.9	29.0	24.1	12.2	22.3	6.0

yoy% : Year-on-year percentage change.

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

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

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2010					2011
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Financial Services							
Value Added at 2005 Prices	\$m	8,343	8,438	8,409	8,743	33,933	9,284
	yoy%	18.9	9.9	9.7	10.9	12.2	11.3
	saaqoq%	25.6	4.6	-1.4	16.9	12.2	27.1
Loans and Advances to Non-Bank Customers	\$m	286,296	296,630	309,371	322,744	322,744	343,395
	yoy%	5.8	9.0	12.2	14.7	14.7	19.9
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38	5.38	5.38
Exchange Rate (Average)	Per US\$	1.4029	1.3911	1.3567	1.3034	1.3635	1.2780
Straits Time Index	ST Index	2,887	2,836	3,098	3,190	3,190	3,106
Business Services							
Value Added at 2005 prices	\$m	7,561	7,748	7,795	7,873	30,977	7,884
	yoy%	6.1	7.1	6.0	4.5	5.9	4.3
	saaqoq%	7.9	5.6	2.1	2.8	5.9	6.4
Property Price Indices							
Private Residential	1998 Q4=100	175.0	184.2	189.6	194.8	194.8	199.1
	yoy%	25.1	38.2	22.9	17.6	17.6	13.8
	qoq%	5.6	5.3	2.9	2.7	17.6	2.2
Office Space	1998 Q4=100	93.7	98.0	104.1	109.4	109.4	114.8
	yoy%	-3.3	5.3	14.3	18.9	18.9	22.5
	qoq%	1.8	4.6	6.2	5.1	18.9	4.9
Shop Space	1998 Q4=100	107.5	111.7	113.1	114.7	114.7	115.3
	yoy%	-0.3	5.1	7.7	8.6	8.6	7.3
	qoq%	1.8	3.9	1.3	1.4	8.6	0.5
Factory Space	1998 Q4=100	93.4	98.4	107.1	113.8	113.8	123.6
	yoy%	-3.3	6.6	18.2	23.7	23.7	32.3
	qoq%	1.5	5.4	8.8	6.3	23.7	8.6
Economic Outlook							
Composite Leading Index	2005=100	119.2	116.9	116.8	119.5	na	119.3
	saqoq%	2.5	-1.9	-0.1	2.3	na	-0.2
General Business Expectations ²							
Manufacturing		+29	+18	+3	+20	na	+12
Wholesale & Retail Trade		+37	+36	+37	+18	na	+15
Transport & Storage		+24	+24	+22	-3	na	+5
Accommodation & Food Services		+35	+45	+40	+25	na	+31
Information & Communications		+5	+38	+21	-2	na	+12
Financial & Insurance		+70	+37	+34	+47	na	+38
Real Estate		+39	+27	-6	+7	na	+2
Business Services		+20	+25	+12	+18	na	+14
Recreation, Community & Personal Services		-	-	-	-	na	+22

yoy% : Year-on-year percentage change.

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

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

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

CHAPTER 1

THE SINGAPORE ECONOMY

OVERVIEW

In the first quarter of 2011,

- The economy expanded by 8.3 per cent compared to the same period last year.
- The expansion was broad-based across all sectors. Manufacturing, financial services and other services were the main contributors to overall growth.
- Employment grew by 23,700.
- The consumer price index increased by 5.2 per cent compared to a year ago.

OVERALL PERFORMANCE

- The economy grew by 8.3 per cent in the first quarter of 2011, moderating from the 12.0 per cent growth in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 22.5 per cent, faster than the growth of 3.9 per cent in the fourth quarter of 2010.
- All major sectors registered positive growth. The manufacturing sector expanded by 13 per cent compared to the same quarter last year. The financial services sector and other services industries grew by 11 per cent and 14 per cent respectively.
- The manufacturing sector contributed 3.3 percentage-points to overall GDP growth in the first quarter of 2011. The financial services sector and other services industries added another 1.4 and 1.3 percentage-points. Together, these sectors accounted for slightly more than 70 per cent of overall economic expansion.

Exhibit 1.1: GDP and Sectoral Growth Rates in 1Q 2011

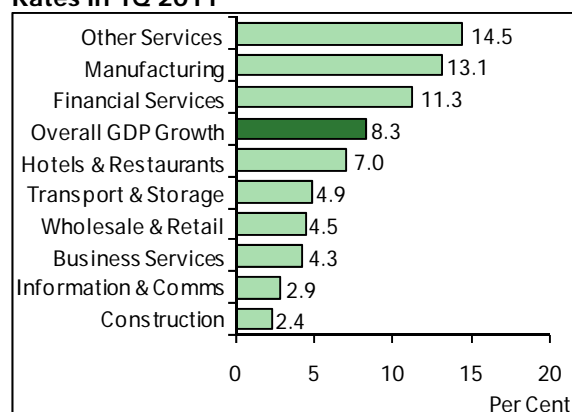
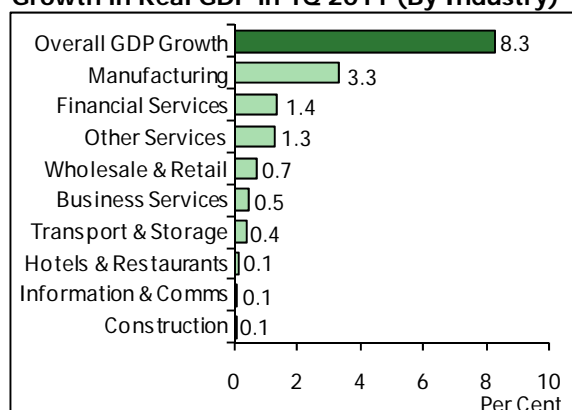


Exhibit 1.2: Percentage-Point Contribution to Growth in Real GDP in 1Q 2011 (By Industry)



SOURCES OF GROWTH

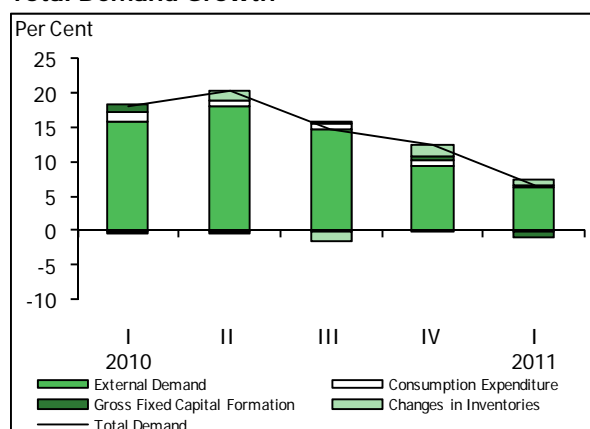
- Total demand increased by 6.5 per cent, led by external demand which rose by 8.4 per cent as the recovery in global trade flows continued. External demand accounted for nearly all the growth in total demand in the first quarter of 2011.
- Total domestic demand rose marginally by 0.5 per cent in the first quarter. This was a significant moderation from the 14 per cent growth in the previous quarter.
- Consumption expenditure grew by 2.1 per cent in the first quarter. Private consumption increased by 5.0 per cent, mainly due higher spending in the recreation and cultural activities segment. However, government consumption fell by 5.0 per cent.
- Gross fixed capital formation fell sharply by 9.5 per cent. Private investment declined by 13 per cent, dragged down mainly by the transport equipment and non-residential building segments. By contrast, public investment rose 10 per cent, due mainly to an increase in the construction activities segment.

Exhibit 1.3: Changes in Total Demand¹

	2010				Per Cent
	I	II	III	IV	I
Total Demand	18.1	20.3	14.6	12.5	6.5
External Demand	21.7	24.4	19.8	12.1	8.4
Total Domestic Demand	8.2	8.6	-1.3	14.1	0.5
Consumption Expenditure	7.7	5.6	3.7	5.8	2.1
Public	12.0	7.6	11.8	11.3	-5.0
Private	6.1	5.2	1.5	4.3	5.0
Gross Fixed Capital Formation	11.1	-1.7	5.8	5.7	-9.5
Changes in Inventories	-0.9	4.3	-4.1	5.2	1.8

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

Exhibit 1.4: Percentage-Point Contribution to Total Demand Growth

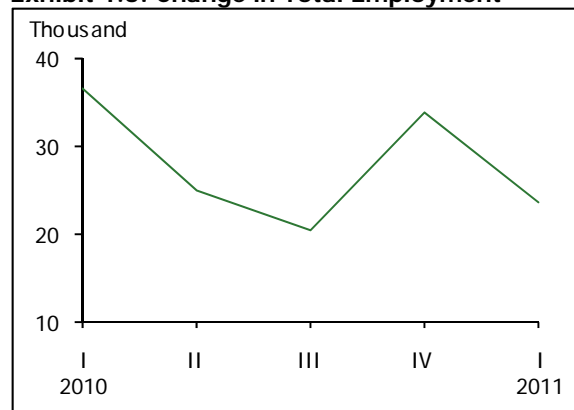


LABOUR MARKET

Employment

- In tandem with the healthy economic expansion, employment continued to grow in the first quarter of 2011. Preliminary estimates showed that total employment grew by 23,700 in the first quarter of 2011. This was lower than the employment gain of 33,900 in the fourth quarter of 2010, which was supported by year-end hiring for the festive season. It was also smaller than the increase of 36,500 workers in the first quarter of 2010, which came on the back of the recovery from the 2009 recession.

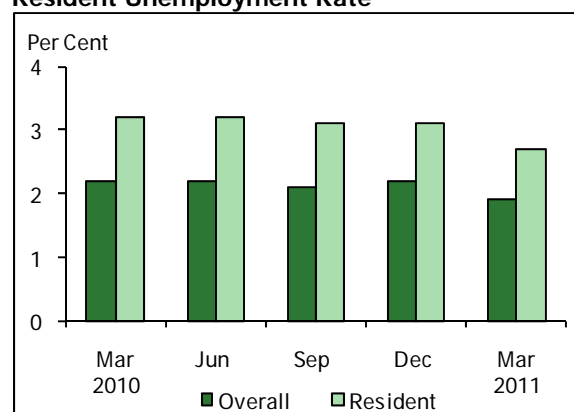
Exhibit 1.5: Change in Total Employment



Unemployment

- Reflecting the tight labour market, the overall unemployment rate fell from a seasonally-adjusted 2.2 per cent in December 2010 to 1.9 per cent in March 2011.
- Among the resident labour force, the unemployment rate declined over the same period from a seasonally-adjusted 3.1 per cent to 2.7 per cent. Both the overall and resident unemployment rates were the lowest in three years.
- An estimated 54,400 residents were unemployed in March 2011, lower than the 57,400 in December 2010. The seasonally-adjusted figure in March 2011 was 57,100, compared to 64,100 in December 2010.

Exhibit 1.6: Seasonally-Adjusted Overall and Resident Unemployment Rate

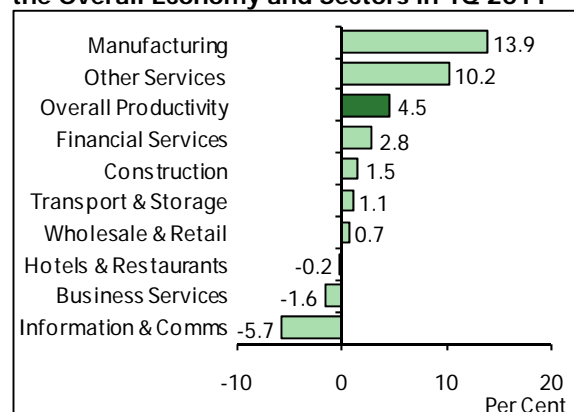


COMPETITIVENESS

Productivity

- Productivity grew by 4.5 per cent in the first quarter of 2011, slower than the 7.8 per cent growth in the previous quarter.
- Productivity growth was strongest in manufacturing (14 per cent), other services (10 per cent) and financial services (2.8 per cent). Negative productivity growth was seen in information and communications (-5.7 per cent), business services (-1.6 per cent) and hotels & restaurants (-0.2 per cent).

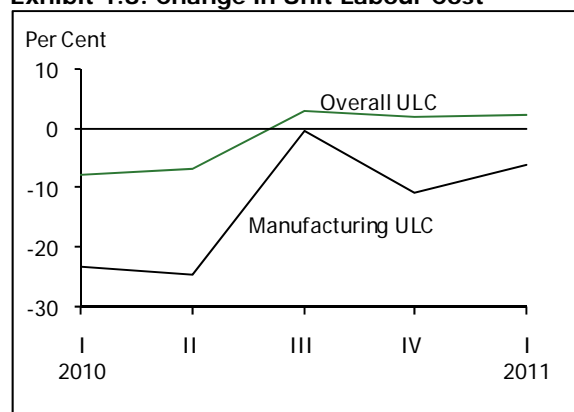
Exhibit 1.7: Changes in Labour Productivity for the Overall Economy and Sectors in 1Q 2011



Unit Labour Cost and Unit Business Cost

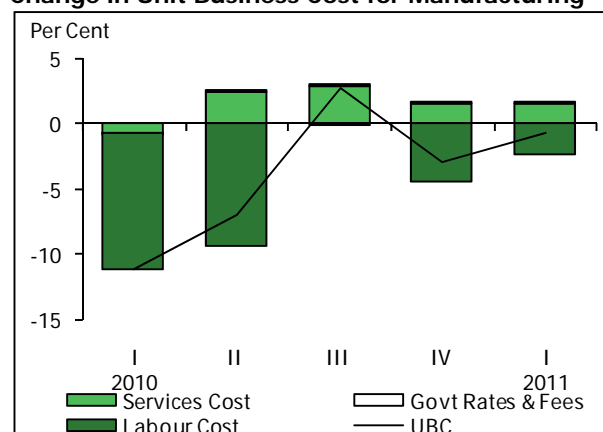
- Overall unit labour cost (ULC) for the economy grew by 2.3 per cent in the first quarter of 2011. This was slightly higher than the 1.8 per cent increase in the previous quarter.
- Manufacturing ULC declined by 6.1 per cent, compared to the 11 per cent contraction in the fourth quarter of 2010.

Exhibit 1.8: Change in Unit Labour Cost



- Unit business costs (UBC) in the manufacturing sector fell by 0.7 per cent in the first quarter of 2011, following the decline of 2.9 per cent in the previous quarter.
- The fall in manufacturing UBC mainly reflected the decline in the manufacturing ULC. However, the services cost component within the UBC index rose due to higher utilities charges and rentals.

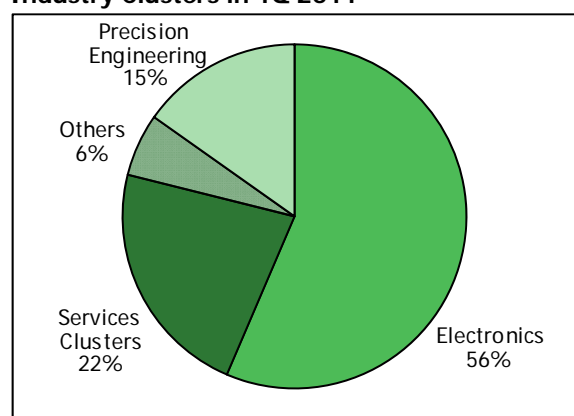
Exhibit 1.9: Percentage-Point Contribution to Change in Unit Business Cost for Manufacturing



Investment Commitments

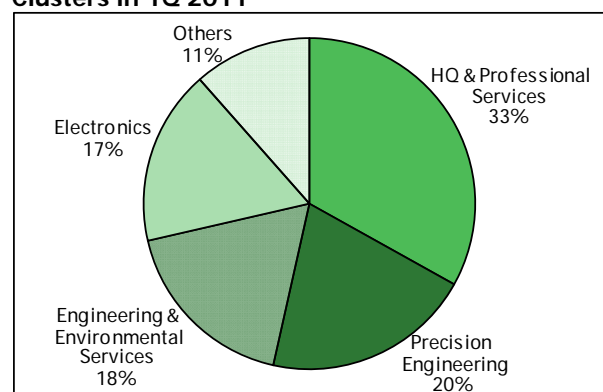
- Investment commitments in terms of total fixed asset investments (FAI) and total business spending (TBS) amounted to \$2.6 billion and \$1.8 billion respectively in the first quarter of 2011. Excluding depreciation, TBS amounted to \$1.6 billion.¹
- For FAI, the electronics cluster attracted the strongest foreign interest, garnering \$1.5 billion in commitments. Most of the commitments came from the semiconductors segment.

Exhibit 1.10: Fixed Asset Investments by Industry Clusters in 1Q 2011



¹ EDB has refined the definition for TBS to exclude depreciation. As capital investments are accounted for in FAI, excluding depreciation from TBS will allow the TBS to more accurately reflect investments that are not linked to fixed assets in both manufacturing and services clusters. For 2011, EDB will report both TBS and TBS less depreciation. From 2012 onwards, only TBS less depreciation will be reported.

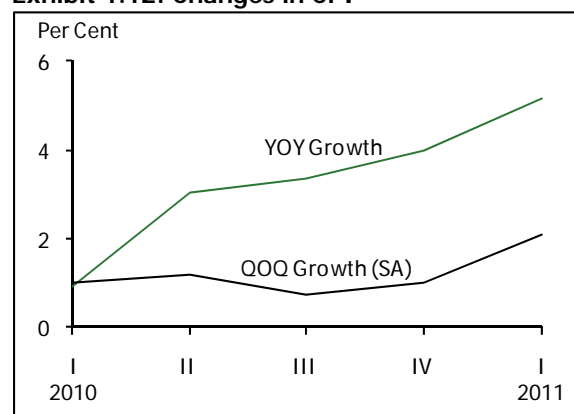
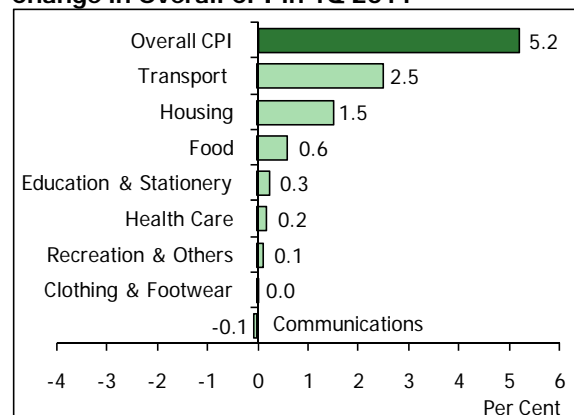
- In terms of TBS, the headquarters and professional services cluster attracted the largest amount of commitments, at \$609 million (or \$570 million if depreciation is excluded). This is followed by the precision engineering cluster, with \$377 million worth of commitments (or \$312 million if depreciation is excluded).
- The Asia-Pacific & Others region was the biggest foreign contributor to FAI, accounting for 46 per cent of total FAI. On the other hand, the US was the biggest foreign contributor to TBS, accounting for 52 per cent of total TBS committed (or 55 per cent of TBS if depreciation is excluded).
- When fully realised, the FAI and TBS commitments are expected to generate value-added of \$2.8 billion and more than 4,900 skilled jobs.

Exhibit 1.11: Total Business Spending by Industry Clusters in 1Q 2011

PRICES

Consumer Price Index

- The consumer price index (CPI) increased by 5.2 per cent in the first quarter of 2011 compared to the same period a year ago. This was higher than the 4.0 per cent increase recorded in the preceding quarter. On a quarter-on-quarter seasonally adjusted basis, the CPI rose by 2.1 per cent.
- Transport costs remained the largest contributor to CPI inflation, increasing by 16 per cent on account of higher car and petrol prices.
- Housing costs rose by 6.1 per cent, due to higher accommodation costs and electricity tariffs.
- Food prices rose by 2.7 per cent, due to dearer prepared meals, vegetables & fruits, seafood, meat & poultry, milk products & eggs and rice & other cereals.
- Education and stationery costs went up by 3.5 per cent, as a result of increased fees at commercial institutions, universities, childcare centres, kindergartens and playgroups.

Exhibit 1.12: Changes in CPI**Exhibit 1.13: Percentage-Point Contribution to Change in Overall CPI in 1Q 2011**

- Higher hospitalisation fees, charges for medical specialist services and dental treatment, as well as more expensive proprietary medicine led to a 3.0 per cent increase in healthcare costs.
- Communication costs fell by 1.2 per cent, as a result of lower internet subscription fees.

EXTERNAL BALANCE

Trade

- Total trade (in nominal terms) expanded by 12 per cent in the first quarter of 2011. In volume terms, total trade rose by 7.4 per cent, following the 13 per cent increase in the previous quarter.
- Total exports grew by 13 per cent after the 14 per cent increase in the previous quarter. Domestic exports expanded by 19 per cent, while re-exports registered a 7.2 per cent increase.
- Within domestic exports, both oil and non-oil domestic exports increased. Oil domestic exports rose by 35 per cent. Non-oil domestic exports expanded by 12 per cent, driven by the chemicals and machinery & transport equipment segments.
- Total imports increased by 10 per cent. Within non-oil imports, non-electronics imports rose by 1.5 per cent while electronics imports increased by 3.9 per cent. Oil imports rose by 30 per cent.

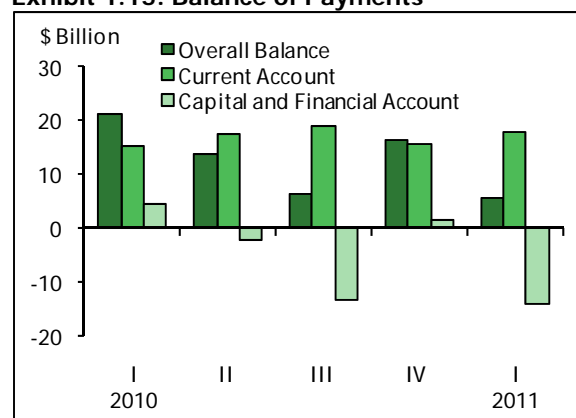
Exhibit 1.14: Growth Rates of Total Trade, Exports and Imports (In Nominal Terms)

	2010					2011
	I	II	III	IV	Annual	I
Total Trade	26.9	27.8	17.9	12.2	20.7	11.9
Exports	28.2	29.1	20.0	14.5	22.4	13.4
Domestic Exports	31.9	33.4	19.2	15.8	24.3	19.4
Oil	56.9	48.0	9.2	11.8	27.9	35.2
Non-Oil	23.1	27.6	23.7	17.6	22.8	12.3
Re-Exports	24.5	24.6	20.9	13.0	20.5	7.2
Imports	25.5	26.4	15.6	9.7	18.8	10.2
Oil	52.4	48.1	15.8	12.3	29.9	29.7
Non-Oil	17.3	19.6	15.6	8.8	15.1	2.4

Balance of Payments

- The overall balance of payments surplus moderated to \$5.6 billion in the first quarter of 2011, from \$16 billion in the preceding quarter.
- This reflected the reversal in the capital and financial account to a net outflow position, even as the current account surplus widened.

Exhibit 1.15: Balance of Payments



Current Account

- Alongside the continued improvement in external demand conditions, the goods account surplus increased as exports rose more than imports.
- The services surplus rose by a larger amount compared to the goods surplus, reflecting a surge in transportation and other business services net receipts.
- The income balance recorded a lower deficit, as the increase in income receipts exceeded the increase in payments.

Capital and Financial Account

- The capital and financial account registered a deficit mainly because of a switch to a net outflow position in the "other investment" account. Net outflow of portfolio investment increased.
- By contrast, there was an increase in the net inflow of direct investment into Singapore, reflecting a decline in outward investment by residents as well as the rise in gross foreign investment in Singapore.

CHAPTER 2

PERFORMANCE OF SELECTED SECTORS

OVERVIEW

- The manufacturing sector saw a healthy expansion in the first quarter of the year, with all clusters enjoying higher output.
- The wholesale and retail trade sector's growth moderated, in tandem with slowing external trade.
- The financial services sector's robust growth was supported by strong performance in the financial intermediation cluster.
- The business services sector posted healthy gains, led by growth in the real estate, business representative offices and business management consultancy segments.

MANUFACTURING

- The manufacturing sector grew by 13 per cent in the first quarter of 2011, after expanding by 26 per cent in the preceding quarter.
- Growth in the biomedical manufacturing cluster moderated to 16 per cent, after surging by 82 per cent in the previous quarter. Growth was driven by the 17 per cent gain in the pharmaceuticals segment.
- The electronics cluster rose by 12 per cent, supported by gains in the infocomms and consumer electronics (86 per cent), computer peripherals (22 per cent) and semiconductors (12 per cent) segments. However, the data storage segment declined by 21 per cent as some production relocated overseas.
- The precision engineering cluster gained 24 per cent, largely driven by the 49 per cent expansion in the machinery and systems segment.
- The chemicals cluster grew by 13 per cent, led by healthy expansions in the petroleum (16 per cent) and specialty chemicals (16 per cent) segments.
- The transport engineering cluster expanded by 5.1 per cent, with gains in the land transport (28 per cent) and aerospace (9.2 per cent) segments. Meanwhile, the marine and offshore engineering segment declined by 2.3 per cent.
- The general manufacturing cluster grew by 1.9 per cent, supported by a 4.7 per cent rise in the food, beverages and tobacco segment.

Exhibit 2.1: Manufacturing Growth Rates

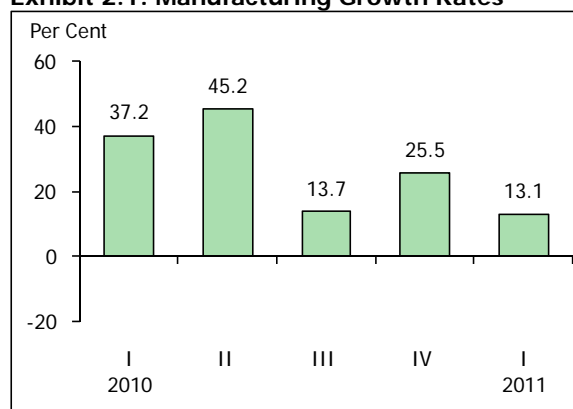
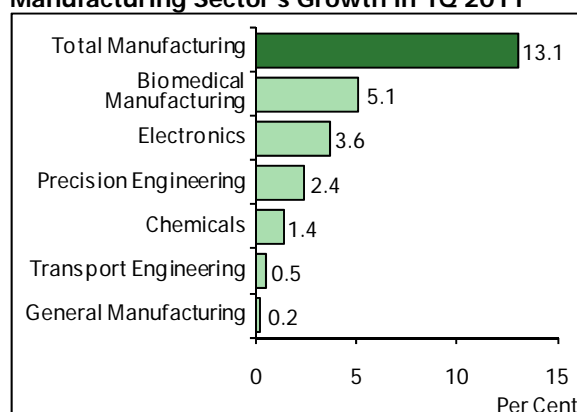


Exhibit 2.2: Percentage-Point Contribution to Manufacturing Sector's Growth in 1Q 2011



WHOLESALE AND RETAIL TRADE

- The wholesale and retail trade sector rose by 4.5 per cent in the first quarter of 2011, slower than the 11 per cent gain in the previous quarter. The slower growth came on the back of a moderation in global trade flows.
- Retail sales volume contracted by 5.1 per cent in the first quarter, steeper than the 1.0 per cent decline in the fourth quarter of 2010. Excluding motor vehicle sales, the retail sales volume posted gains of 4.8 per cent.
- Although motor vehicle sales saw a decline (-31 per cent) in the first quarter, other major retail segments, such as watches and jewellery (8.9 per cent), furniture and household equipment (7.5 per cent), department stores (5.8 per cent), and wearing apparel and footwear (4.6 per cent), posted healthy growth.

Exhibit 2.3: Changes in Wholesale and Retail Trade VA, Real NODX and Real NORX

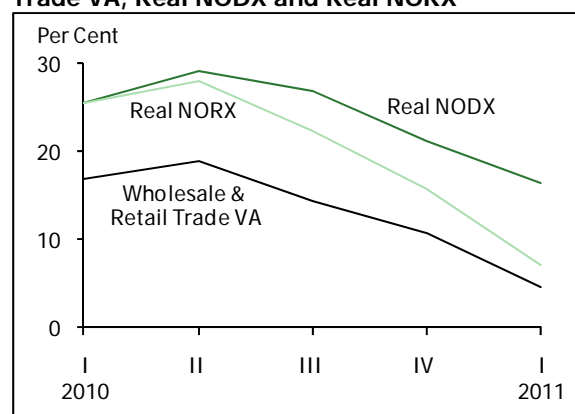
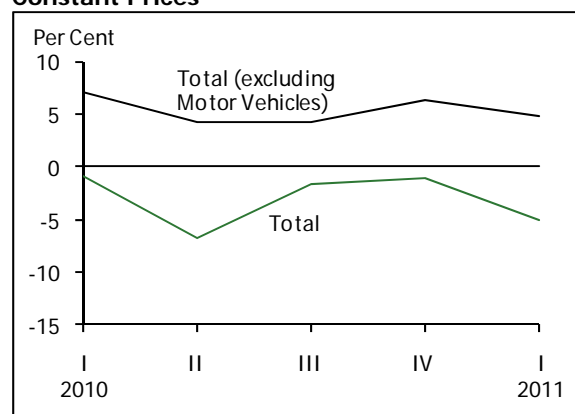


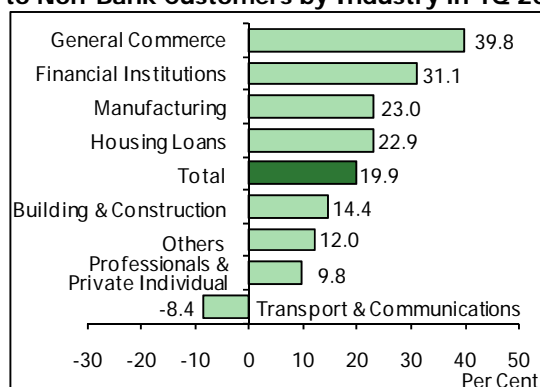
Exhibit 2.4: Changes in Retail Sales Index at Constant Prices



FINANCIAL SERVICES

- The financial services sector grew by 11 per cent in the first quarter of 2011, similar to the preceding quarter.
- Activity in the financial intermediation cluster registered positive gains in the first quarter, supported by healthy expansions in both the Asian Currency Unit (ACU) and Domestic Banking Unit (DBU) markets. In particular, DBU non-bank lending rose by 20 per cent, led by an increase in loans to the general commerce sector (40 per cent) and financial institutions (31 per cent).
- Total turnover in the foreign exchange market grew by 22 per cent in the first quarter. The fund management industry also improved, supported by continued recovery in the region.
- However, with fresh uncertainties in the external environment, such as in Japan, the Middle East and North Africa, the domestic stock market turnover volumes declined by 5.9 per cent, compared to the 11 per cent growth in the preceding quarter.

Exhibit 2.5: Growth of Bank Loans and Advances to Non-Bank Customers by Industry in 1Q 2011



BUSINESS SERVICES

- The business services sector grew by 4.3 per cent in the first quarter of 2011, slightly slower than the 4.5 per cent gain in the previous quarter. Expansion in this sector was supported by growth in the real estate, business representative offices, and business and management consultancy segments.
- While growth in the real estate segment remains healthy, it has moderated over the past few quarters in line with the slowdown in the property market.
- The number of new private residential property transactions declined by 15 per cent compared to the preceding quarter. Meanwhile, growth in private residential prices moderated to 2.2 per cent, following the 2.7 per cent increase in the last quarter of 2010.
- With the supply of private sector office and shop space increasing, occupancy rates fell by 0.1 and 1.2 percentage-points respectively compared to the previous quarter. Office rentals expanded by 5.4 per cent, while retail space rentals grew at a slower pace of 0.8 per cent.
- The occupancy rate in the private sector industrial market rose slightly by 0.4 percentage-points compared to the previous quarter. Rentals of industrial space also rose by 6.3 per cent.

Exhibit 2.6: New Sales Transaction for Private Residential Units and Private Residential Property Price Index

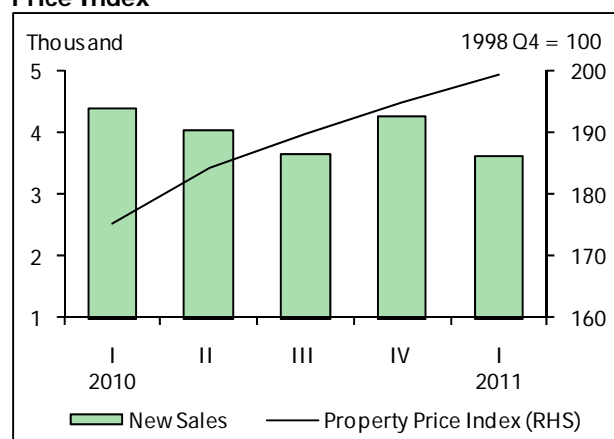
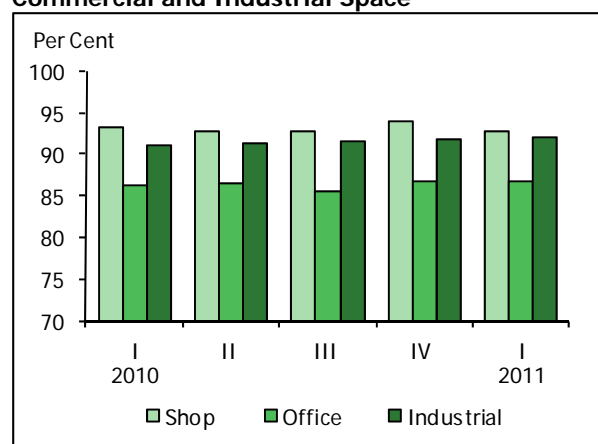


Exhibit 2.7: Occupancy Rate of Private Sector Commercial and Industrial Space



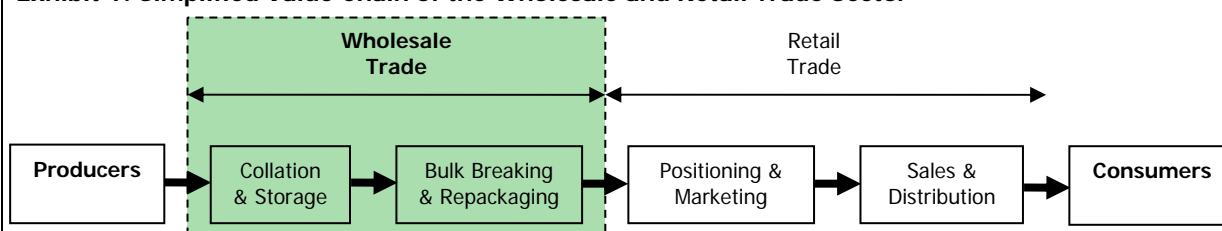
Box 2.1: Overview of Singapore's Wholesale Trade Sector

The wholesale trade sector is one of the largest and fastest growing sectors in Singapore's economy. It also provides a significant number of jobs. In this article, we provide an overview of the wholesale trade sector, including its growth drivers and manpower profile.

Wholesalers serve as intermediaries for producers...

The wholesale trade sector plays an important intermediary role in the production value chain. Wholesalers import or purchase goods from producers or other wholesale suppliers and subsequently on-sell to retailers, other wholesalers, manufacturers and overseas buyers. Before on-selling, wholesalers may collate, store, break bulk or repackage the goods ([Exhibit 1](#)). Beyond intermediation services, wholesalers may also provide credit facilities and technical advice to clients.

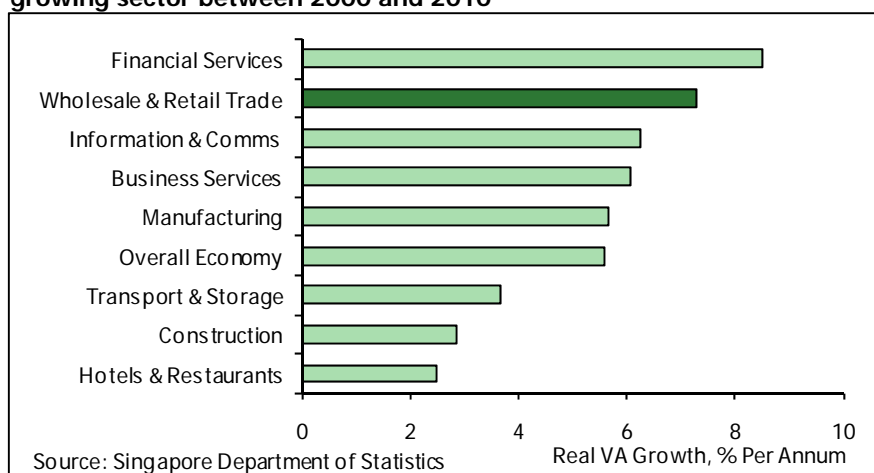
Exhibit 1: Simplified Value Chain of the Wholesale and Retail Trade Sector



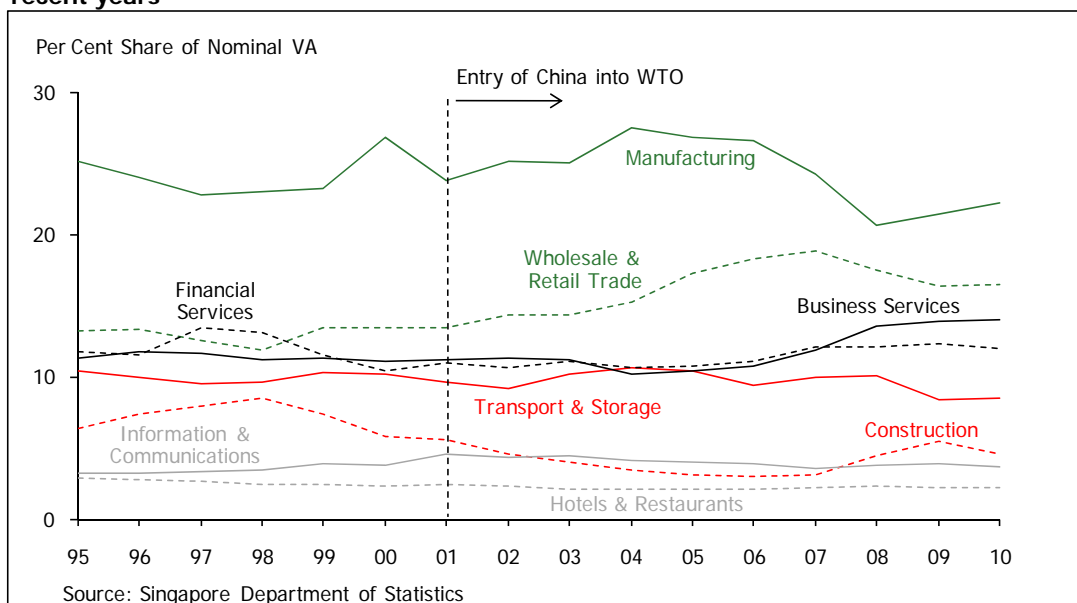
The size of the wholesale trade sector has expanded significantly...

The wholesale and retail trade sector is one of the fastest growing sectors in the economy, with much of the growth driven by wholesale trade ([Exhibit 2](#)).¹ Between 2000 and 2010, the wholesale trade sector grew by 8.1 per cent per annum (p.a.), around two percentage-points higher than the average growth achieved by the economy over the same period. By 2010, wholesale trade's nominal value-added (VA) grew to \$42 billion or 15 per cent of Singapore's nominal Gross Domestic Product, making it the second largest sector in the economy. Notably, the sector's share of the economy expanded considerably after 2002 ([Exhibit 3](#)). This coincided with China's entry into the World Trade Organisation (WTO) in late 2001, which led to flourishing intra-regional trade flows.

Exhibit 2: The wholesale and retail trade sector was the second fastest growing sector between 2000 and 2010



¹ Wholesale trade accounted for 89 per cent of the wholesale and retail trade sector in 2010.

Exhibit 3: The size of the wholesale and retail trade sector has expanded considerably in recent years**Growth Drivers*****Foreign wholesale trade accounts for the bulk of the sector...***

Wholesale trade activities are classified as domestic or foreign. In general, domestic wholesale trade describes transactions between local wholesalers and *local* buyers, whilst foreign wholesale trade describes transactions between local wholesalers and *overseas* buyers. Foreign wholesale trade is further broken down into four components, namely domestic exports, re-exports, offshore trade and transshipment cargo ([Exhibit 4](#)).

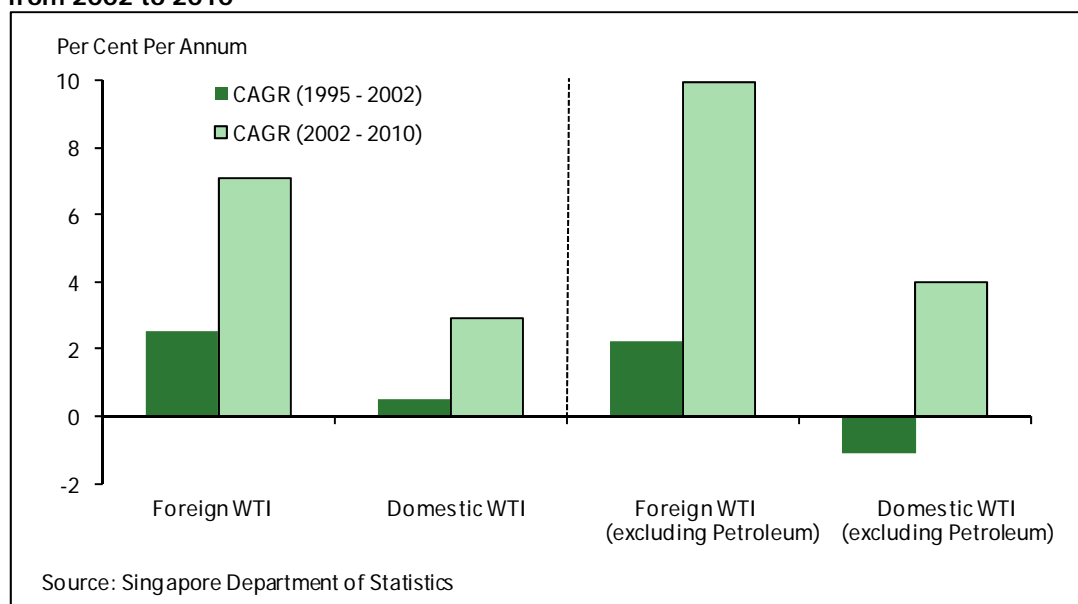
Exhibit 4: Wholesale trade activities are classified as domestic or foreign

Segment	Revenue Share (2009, Per Cent)	Activity	Description
Domestic Wholesale Trade	20.7	Domestic Trade	Sale of imported or locally manufactured goods to local manufacturers, retailers or other wholesalers
Foreign Wholesale Trade	79.3	Domestic Exports (10.3 per cent of foreign sales)	Exports of goods with Singapore as the origin, including imports that underwent transformation
		Re-Exports (17.2 per cent of foreign sales)	Imports which are exported from Singapore without any transformation
		Offshore Trade (63.9 per cent of foreign sales)	Trade transaction where the goods are not exported from or imported into Singapore
		Transshipment Cargo (8.6 per cent of foreign sales)	Goods moved across Singapore in the course of transportation to another country without transfer of ownership to a local agent

Source: Singapore Department of Statistics

Foreign wholesale trade accounts for the bulk of the wholesale trade sector's sales (around 80 per cent in 2009) and also enjoys more robust growth than domestic wholesale trade. Indeed, the pace of growth in foreign wholesale trade picked up noticeably after 2002 as China became an important engine of intra-regional trade ([Exhibit 5](#)). Sales volume of foreign wholesale trade grew 7.1 per cent p.a. between 2002 and 2010, more than twice the rate achieved between 1995 and 2002. By comparison, the sales volume of domestic wholesale trade grew at a considerably slower pace of 2.9 per cent p.a. between 2002 and 2010.

Exhibit 5: Foreign wholesale trade index (WTI) grew faster than domestic WTI, especially from 2002 to 2010



Offshore trading activities are a key driver of the growth of foreign wholesale trade. Reflecting Singapore's status as an important trading hub for the region, offshore trade accounted for almost 64 per cent of foreign wholesale trade revenue in 2009. It was also one of the fastest growing components. From 2002 to 2009, offshore trade registered revenue growth of 18 per cent p.a., faster than the 14 per cent p.a. and 10 per cent p.a. growth posted by domestic exports and re-exports respectively.

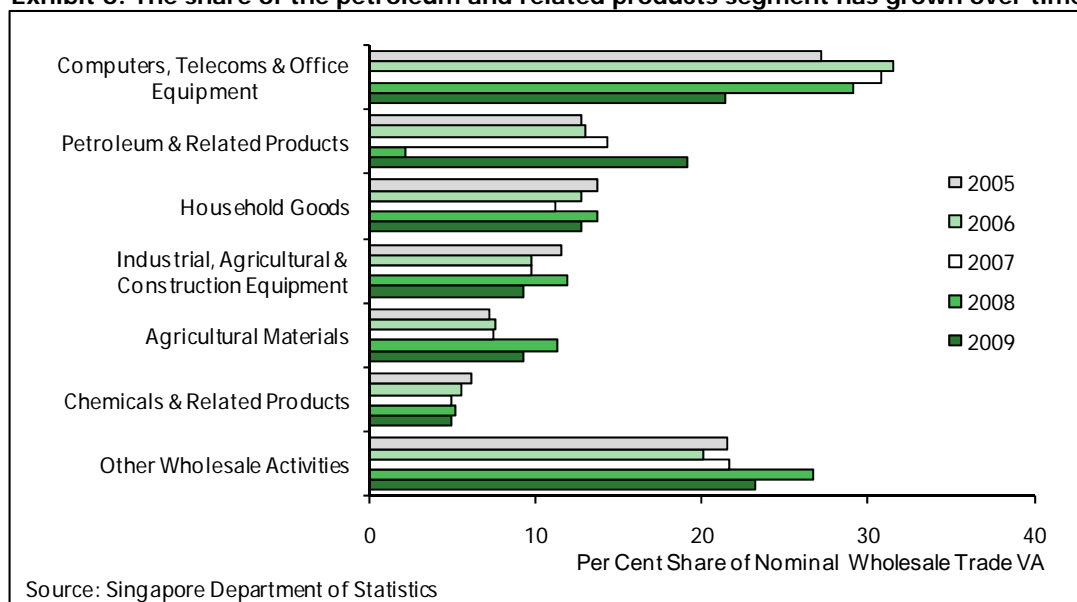
In terms of business segments, the wholesale of petroleum and related products is the fastest growing...

The wholesaling of petroleum and related products is the fastest growing business activity within the wholesale trade sector. Between 2000 and 2009, the segment's nominal VA increased by 19 per cent p.a.² As a result, its share of the sector's nominal VA doubled from 9.6 per cent in 2000 to 19 per cent in 2009 ([Exhibit 6](#)). The segment's growth partly reflects International Enterprise (IE) Singapore's success in developing Singapore as a global oil trading centre. Over the past few years, major energy companies such as Shell, Petrobras and Glencore have been attracted to set up their regional trading bases here.

² The nominal VA of the segment fell sharply in 2008 due to extreme volatility in the oil markets. It has since recovered strongly.

Another major business activity in the sector is the wholesaling of computers, telecoms and office equipment. This segment accounted for 21 per cent of the sector's nominal VA in 2009, and also registered robust growth of 9.4 per cent p.a. between 2000 and 2009.³ The importance of this segment underscores Singapore's key role in the global electronics supply chain. Our strong connectivity and logistics capability have led major electronics companies such as Qualcomm and Texas Instrument to establish distribution centres in Singapore.

Exhibit 6: The share of the petroleum and related products segment has grown over time

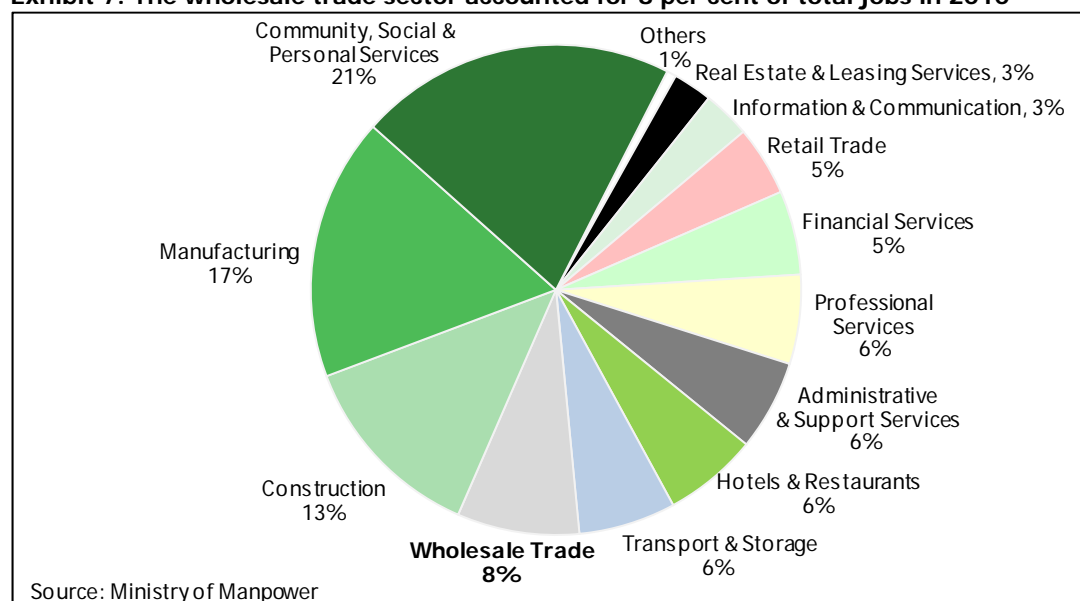
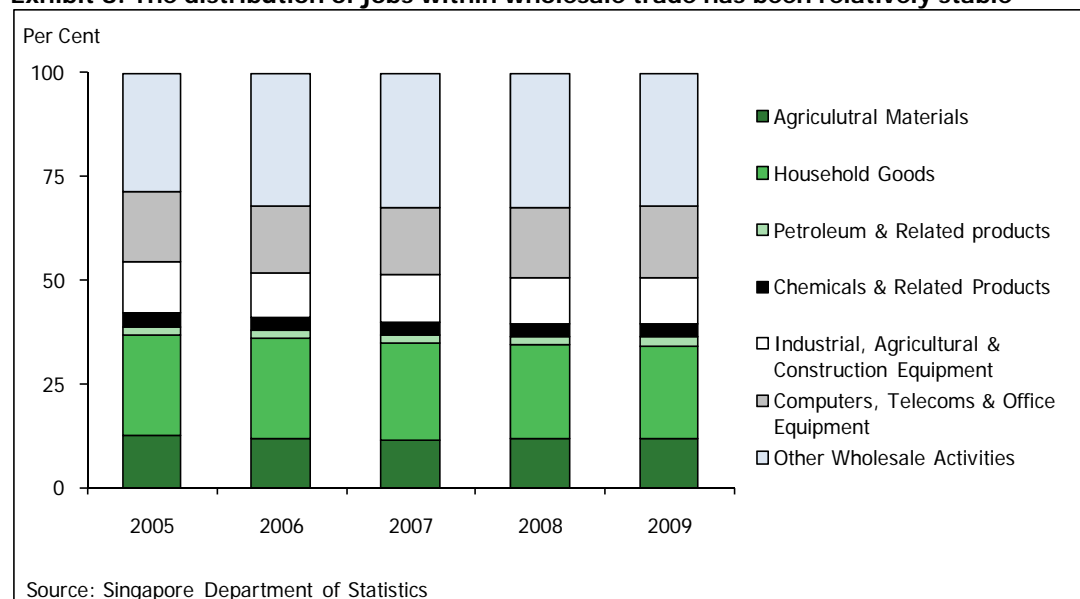


Manpower Profile

Wholesale trade provides jobs for slightly more than 250,000 workers...

The wholesale trade sector is one of the largest employers in Singapore ([Exhibit 7](#)). Employment within the sector grew from 190,300 in 2001 to 250,400 in 2010 (8.1 per cent of the total workforce). The distribution of employment across the various wholesale trade segments remained relatively stable over time ([Exhibit 8](#)). Wholesalers of household goods generated the largest number of jobs, accounting for an average of 24 per cent of the sector's employment between 2001 and 2009. By contrast, only around 2.0 per cent of the sector's workforce was in the wholesale trade of petroleum and related products segment.

³ This segment was adversely affected by the global financial crisis in 2008 and 2009, which led to a decline in its share of the wholesale trade sector in those two years. However, the segment is expected to have recovered in 2010 in tandem with the upswing in the global electronics industry.

Exhibit 7: The wholesale trade sector accounted for 8 per cent of total jobs in 2010**Exhibit 8: The distribution of jobs within wholesale trade has been relatively stable**

Most of the resident workers are in skilled jobs...

In 2009, the share of resident workers in the sector employed as professionals, managers, executives and technicians (PMET) was close to 60 per cent. This was much higher than the share employed as clerical, sales and service workers (CSS), at 29 per cent; and that employed as production and transport operators, cleaners, labourers and others (PROD), at 12 per cent.⁴ The share of resident PMETs within the sector was also higher than that for the overall economy in 2009 ([Exhibit 9](#)).

⁴ Others in the PROD group include agricultural and fisher workers, and workers not classifiable by occupation.

Exhibit 9: PMET was the dominant occupational group in wholesale trade in 2009

	PMET	CSS	PROD
Wholesale Trade	59%	29%	12%
Overall Economy	52%	24%	24%

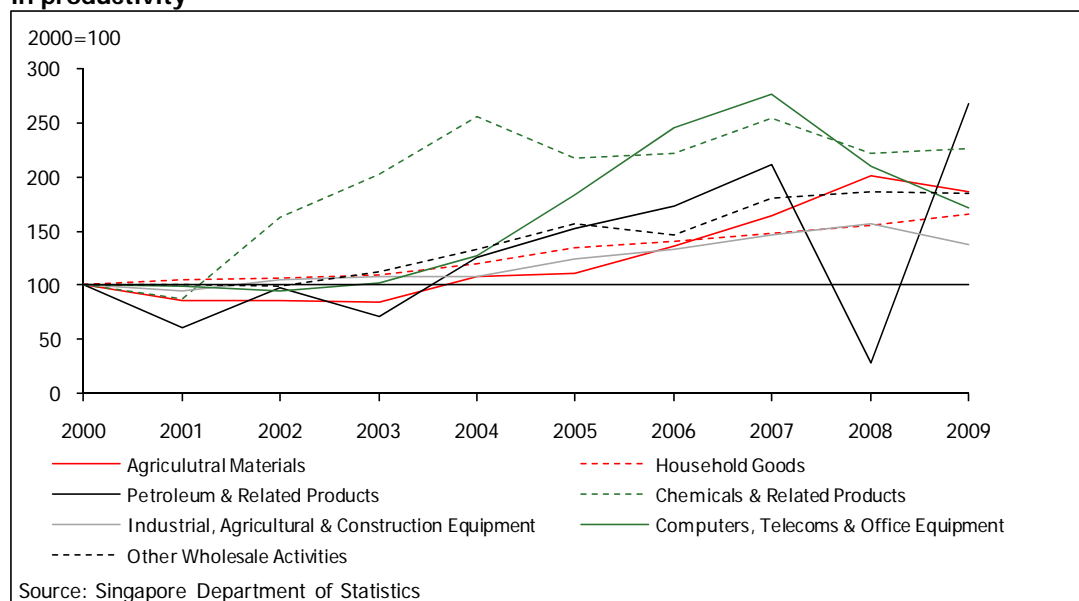
Source: Manpower Research & Statistics Department, Ministry of Manpower

Notes: (1) Percentages refer to the share of employed residents aged 15 years and over as at June 2009;
(2) Residents refer to Singapore Citizens and Permanent Residents.

The PMET jobs were spread across business functions like general management, human resource, sales, finance, IT and operations. Workers in the CSS occupational group were mostly involved in sales (e.g., sales representatives) or administrative/clerical support work (e.g., office clerks), while those in the PROD occupational group included workers involved in the preparation of goods or shipments and lorry/van drivers.

Segments with high nominal VA per worker growth include petroleum & related products and chemicals & related products...

Productivity growth trends differ across the various wholesale trade segments ([Exhibit 10](#)). The wholesaling of petroleum and related products registered the fastest growth in nominal VA per worker of around 12 per cent p.a. between 2000 and 2009. The chemicals and related products segment had the next highest growth in nominal VA per worker of 9.5 per cent. Even though the productivity of the computers, telecoms and office equipment segment fell considerably in 2008 and 2009 due to the global economic crisis, its productivity growth trend over a longer period remained positive. Between 2000 and 2009, the nominal VA generated by an average worker in this segment registered healthy gains of 6.1 per cent p.a..

Exhibit 10: Wholesale of petroleum and related products experienced the fastest growth in productivity

Conclusion

The wholesale trade sector, particularly its foreign wholesale trade component, is a key engine of growth for the Singapore economy. By facilitating our domestic exports (e.g., in electronics and petroleum products), the sector is intricately linked to the domestic manufacturing sector. However, offshore trade is also gaining prominence with an increasing number of companies setting up trading bases in Singapore. The sector also provides a large number of skilled jobs for residents.

The longer term outlook for the wholesale trade sector remains positive. Continued strength in our manufacturing and logistics sectors and the emergence of new offshore trading products (e.g., Liquefied Natural Gas) will help to drive growth in the future. New employment opportunities in the sector, particularly in offshore trading, are also likely to emerge. It is therefore important to ensure that our workers are well equipped to seize such new opportunities.

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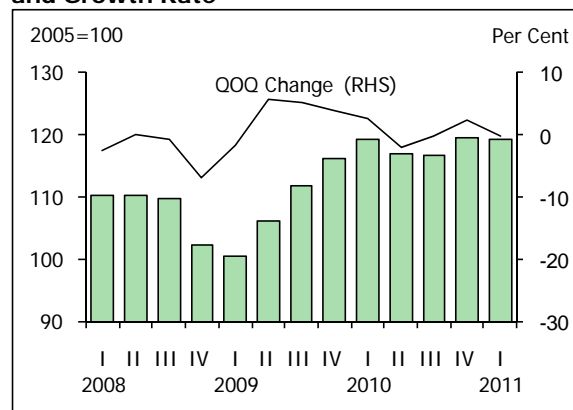
CHAPTER 3

ECONOMIC OUTLOOK

LEADING INDICATORS

- In the first quarter of 2011, the composite leading index declined marginally by 0.2 per cent compared to the previous quarter. This was a reversal from the 2.3 per cent increase in the preceding quarter.
- Four of the nine components within the index – namely, non-oil retained imports, money supply, wholesale trade and stock of finished goods – decreased compared to the preceding quarter.
- Indicators that showed an increase were non-oil sea cargo handled, US Manufacturing Purchasing Managers' Index, new companies formed and domestic liquidity. The remaining indicator – stock prices – stayed flat in the first quarter of 2011.

Exhibit 3.1: Composite Leading Index Levels and Growth Rate



OUTLOOK FOR 2011

The Singapore economy grew by 8.3 per cent in the first quarter of 2011, following growth of 12.0 per cent in the preceding quarter. The increase in economic activity was broad-based, with all major sectors contributing to growth.

In the near term, the external environment is expected to remain conducive to Singapore's growth. In the US, household consumption will be supported by gradual improvements in the labour market, while business investment will be boosted by improving sales and healthy corporate balance sheets. In the EU, growth will be underpinned by a modest recovery in domestic consumption as well as rising exports. In emerging Asia, economic growth is expected to continue on the back of strong domestic demand despite recent monetary tightening measures.

There are also industry-specific factors that will underpin growth in the Singapore economy. The manufacturing sector will be bolstered by new plant operations in the chemicals cluster and inventory building activities in the biomedical manufacturing cluster. In the financial services sector, lending and insurance activities will be supported by the growth in the domestic and regional economies, while sentiment-sensitive industries could benefit from investment flows towards Asia.

However, a number of downside risks remain. These include continued concerns of sovereign debt sustainability in Europe, further increases in global oil prices arising from the political turmoil in the Middle East and North Africa region, and a prolonged disruption of industrial activities in Japan. Domestically, a tight labour market could also contribute to business cost pressures.

Barring any escalation of these downside risks, the Ministry of Trade and Industry expects the economy to grow by **5.0 to 7.0 per cent** in 2011, on account of the robust economic performance in the first quarter, as well as the expected boost to growth from industry-specific factors in the rest of the year.

FEATURE ARTICLE

AN INQUIRY INTO THE RETAIL PETROL MARKET IN SINGAPORE

AN INQUIRY INTO THE RETAIL PETROL MARKET IN SINGAPORE

EXECUTIVE SUMMARY

- This inquiry examines whether the retail petrol market in Singapore is competitive. In particular, it examines whether the petrol companies' retail petrol prices are the same and move in tandem ("price parallelism"), whether prices increase more or faster than they decrease ("rocket and feather" effect), and whether there is evidence of collusion between the players.
- Although the market structure and conditions of retail petrol in Singapore suggest a material risk of collusive or coordinated practices between the market players, based on current facts and data, there is no evidence that the petrol players are engaged in anti-competitive collusive behaviour.
- CCS continues to monitor developments in this sector.

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

INTRODUCTION

There is a common public perception that the retail petrol market in Singapore, being an oligopoly between a few vertically-integrated petroleum enterprises, is uncompetitive or collusive. Some perceive retail petrol prices to be similar and move in tandem between competitors ("price parallelism"), and rise more or faster than they fall ("rocket-and-feather").

On the other hand, petrol market players have suggested that the shortage of land allocated for petrol stations is the main obstacle to making the retail petrol market more competitive in Singapore.

Using information obtained from market players¹, relevant government agencies and industry experts, we performed an assessment whether these perceptions are substantiated by facts.

INDUSTRY BACKGROUND

The petroleum industry is a supply chain of fossil fuel for various industrial and household purposes. It consists of extraction of crude oil, refinery of crude oil into distillate products (such as petrol), and the retailing of the distillate products. The retail petrol market refers to the sale of petrol to motorists via fuel pumps at petrol stations². It is at the downstream end of the petroleum supply chain³.

¹ The Competition Commission of Singapore (CCS) obtained commercially sensitive and confidential information from the four petrol retailers, pursuant to section 61A of the Competition Act.

² Otherwise known as the "pump" petrol market, so as to draw a distinction with bottled petrol, which is available for retail sale in many countries but prohibited in Singapore for safety reasons.

³ The terms "upstream" and "downstream" in this paper refer to their antitrust meanings, based on the relative positions of two markets along a supply chain, as opposed to their industry meanings, based on the direction of oil flow. For instance, refinery is a "downstream" business in the industry context, but it is an "upstream" market to retail petrol in the antitrust context.

There are four players in the petroleum industry in Singapore⁴. Each of them is vertically integrated, with a refinery plant⁵ and an island wide network of petrol stations⁶. Only about 20 per cent of petrol produced by their refineries is sold domestically. The remaining 80 per cent is exported through open-market trading⁷.

There is no dedicated sectoral regulator for retail petrol in Singapore. Petrol station operators are nonetheless subject to urban planning by the Urban Redevelopment Authority (URA) and Singapore Land Authority (SLA), competitive bidding of petrol station sites conducted by Housing Development Board (HDB), safety rules by Singapore Civil Defence Force (SCDF), excise duty on petrol imposed by the Singapore Customs (Customs), and indirectly, differential road taxes on petrol and diesel vehicles imposed by the Land Transport Authority (LTA)⁸. Lastly, business practices of the petrol players are subject to antitrust scrutiny by the Competition Commission of Singapore (CCS).

THE RETAIL PETROL MARKET IN SINGAPORE

We have observed the following features of the retail petrol market structure in Singapore:

Homogenous product

Petrol is largely a homogenous commodity. It is relatively easy for competitors to monitor each other's prices. Although petrol companies use additives to differentiate their products, consumers switch readily between competitors in response to price changes, suggesting high price elasticity of demand.

Lack of substitutes

There are different grades of petrol (e.g. RON 92, 95, 98 and Premium), as well as alternative vehicle fuels such as diesel. Due to vehicle engine specifications, petrol and diesel are generally not substitutable, and even the different grades of petrol may not be fully interchangeable⁹. Of the different grades, RON 95 accounts for the largest portion of petrol sales at 50-70 per cent of the market.

High market concentration

Based on market shares by sales value¹⁰, we found that market concentration¹¹ is high in Singapore. This is partly due to a lack of independent players which are not affiliated to the refineries.

⁴ Chevron Corporation (Chevron), ExxonMobil Asia Pacific Pte Ltd. (ExxonMobil), Shell Eastern Petroleum Pte Ltd. (Shell) and Singapore Petroleum Company (SPC).

⁵ Chevron and SPC co-own Singapore Refinery Company (SRC), a joint-venture refinery plant.

⁶ As of December 2010, there were 207 petrol stations between the players in Singapore.

⁷ Refined petrol is priced based on the Means of Platts Singapore ("MOPS"), which is an average daily transacted price in Singapore as per Platts, a leading global provider of commodity market information.

⁸ As diesel is not subject to excise duty in Singapore (for commercial purposes), a special lump-sum road tax is imposed on diesel private vehicles to neutralize any unintended fuel cost advantage.

⁹ Technically, motorists can switch to a higher grade of petrol than the engine specifies, but in practice, many motorists do not do so.

¹⁰ Based on confidential information submitted by the petrol companies.

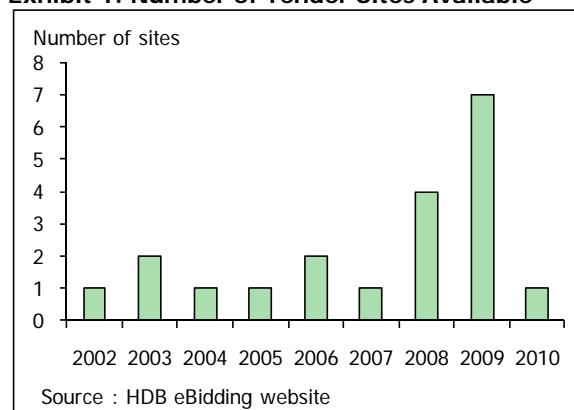
¹¹ The Herfindhal-Hirshman Index (HHI) index value is 3,104 for the retail petrol market in Singapore, which the United States Department of Justice classifies as highly concentrated ([Horizontal Merger Guideline](#)). HHI is calculated by summing the squared market shares of all individual players.

High barriers to entry

Land premiums paid for retail petrol sites are generally high because of site scarcity. The sites planned for petrol station use are specified in the URA Master Plan and tendered out by HDB. From 2001 to 2009, the number of new petrol station sites tendered averaged 2.4 per annum ([Exhibit 1](#)).

Given the mobility of vehicle traffic, a petrol retailer needs a critical number of petrol stations located throughout Singapore to be viable. At present, the four players have at least 30 petrol stations each. It would be difficult for new players to enter the market today, given the small number of new sites available each year, in planned locations only.

Exhibit 1: Number of Tender Sites Available



Vertically integrated players

All four players are vertically integrated with their refineries in Singapore. This brings about efficiency benefits such as savings in transportation costs. At the global level, however, the prices at which they purchase crude oil are still subject to the bargaining power of oil exporting countries.

At the refinery level, every distillate product, including petrol, is a “by-product” of a refinery operation. Depending on demand conditions of various distillate products from time to time, an individual refinery player may need to manage its inventory of petrol within a short period of time so as to avoid high storage costs. In such circumstances, coordination of petrol prices or output levels may be difficult to sustain between the refinery players.

Weak buyer power

The petrol market is characterized by a large number of motorists purchasing small amounts of petrol each time. Individual buyers do not have the bargaining power to negotiate prices with the sellers.

Obscure effective prices

Some petrol players display their listed prices prominently at their station entrances. They may also announce impending price changes through the media. While this may appear to indicate good price transparency, the players also offer promotions, discounts and rebates, making it difficult to compare effective prices between them. Although some consumer self-help initiatives have emerged in recent years¹², the information gap has not been fully bridged¹³.

In any case, pricing transparency can be a double-edged sword. If a cartel exists in the market, it is easier for cartel members to monitor one another’s compliance if prices are openly broadcasted. When a seller knows that its competitors are able to observe and respond quickly to any price reductions, the incentive to cut prices in the first instance is weakened, as the ability to gain market share is short-lived.

Conclusion

On balance, the market structure and conditions of retail petrol in Singapore suggest a material risk of collusive or coordinated practices between the market players. We next examine whether there is evidence that such anti-competitive behaviour is actually taking place, or is likely to be taking place.

¹² For example, [Petrolwatch](#) is a free service to motorists. It updates petrol prices promptly, sends SMS alerts to members on impending price changes, and attempts to monitor various discounts and promotion schemes. It has since become a popular website due to the fluctuations in petrol prices in recent years.

¹³ For example, Petrolwatch provides a “price board before and after house discounts”, which does not capture the full range of discounts and promotions.

OUR ASSESSMENT OF THE EVIDENCE

Listed prices are similar between competitors, but effective prices are not

We have adopted two different methodologies to compare the listed and effective prices of the petrol players¹⁴. As shown in [Exhibit 2 & 3](#)¹⁵, listed prices (the dark green band) ranged much narrower than effective prices (the light green band). This demonstrates that, while listed prices may be similar and move in tandem between the four players, the same is not true for effective prices. While listed petrol prices in Singapore are highly transparent and parallel, effective prices are quite varied. Price competition appears to take place at the effective price level, as buyers take advantage of the various promotion and loyalty schemes.

Exhibit 2: Listed Prices vs. Discounted Prices

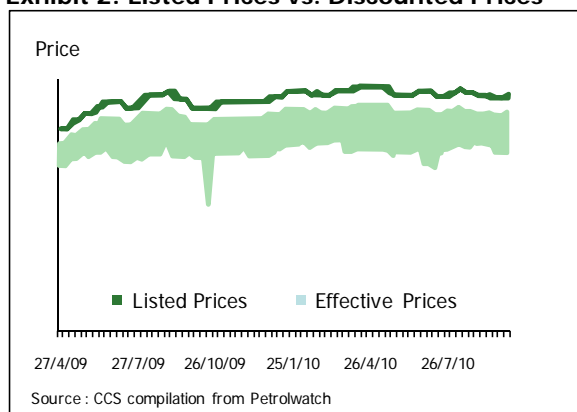
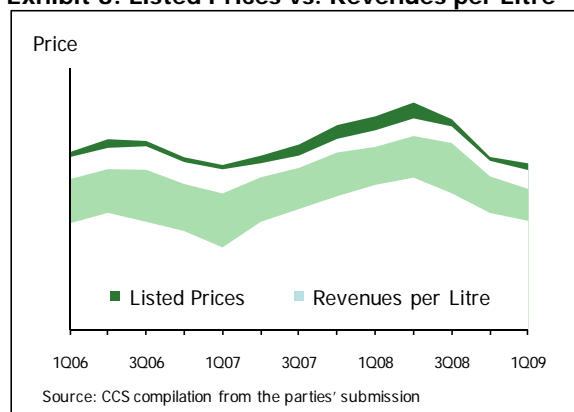


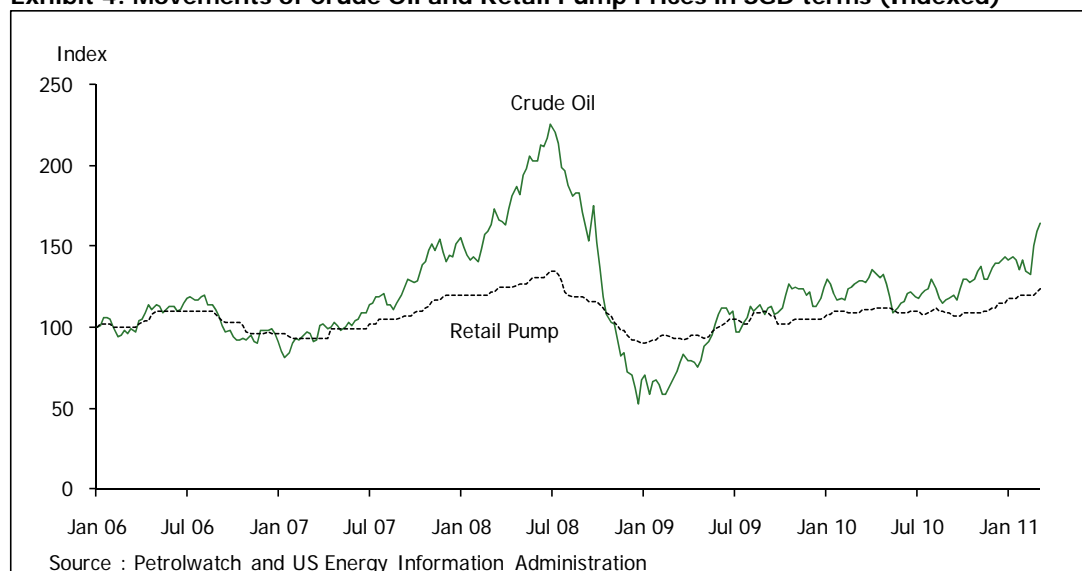
Exhibit 3: Listed Prices vs. Revenues per Litre



Pricing data does not exhibit a "rocket-and-feather" pattern

[Exhibit 4](#) plots retail and crude oil prices in Singapore Dollar (SGD) terms from 2006 to 2011, indexed. In general, crude prices were more volatile than pump prices, but over a full cycle (e.g. 2006-07, 2007-09), pump prices did not outpace crude prices, as would have been predicted by the "rocket-and-feather" hypothesis.

Exhibit 4: Movements of Crude Oil and Retail Pump Prices in SGD terms (Indexed)



¹⁴ The first methodology compares the displayed prices of RON 95 petrol against the discounted prices after various promotions. The second methodology compares the displayed prices of all grades of petrol against the actual revenue per litre of the petrol players. The first methodology is sensitive to the *eligibility* of individual consumers to various targeted discount schemes, while the second methodology is sensitive to the *product mix* of individual petrol players. However, the results are consistent.

¹⁵ The time periods covered under the two methodologies are different due to availability of data.

We have also reviewed the incidents of petrol price movements over the 12 month period from April 2010 to March 2011. As shown in the following table, there were 11 incidents of price increase (in **dark green**), 6 incidents of decrease (in **light green**), and 4 incidents of full or partial reversal¹⁶. During this period, crude oil price increased by 13.3 per cent in SGD terms, while retail petrol prices increased by 12.7 per cent on average.

Exhibit 5: Petrol Price Movements

Start date	Number of Players Involved	Direction	Magnitude	Time Span
5 Apr 2010	4	Increase	2~3 cents	48 hours
17 May 2010	4	Decrease	-4~5 cents	2.5 hours
24 May 2010	4	Decrease	-2 cents	2.5 hours
17 Jun 2010	4	Increase	3 cents	26 hours
6 Jul 2010	4	Decrease	-3~4 cents	20.5 hours
26 Jul 2010	4	Increase	3 cents	24.5 hours
5 Aug 2010	4	Increase	2~3 cents	28 hours
13 Aug 2010	4	Decrease	-3 cents	3.5 hours
25 Aug 2010	4	Decrease	-2 cents	1 hour
8 Sep 2010	4	Decrease	-2 cents	1.5 hours
14 Sep 2010	2	Full reversal	3 cents	49 hours
1 Oct 2010	2	Full reversal	3 cents	99.5 hours
7 Oct 2010	4	Increase	3 cents	5 hours
10 Nov 2010	4	Increase	2 cents	17 hours
29 Nov 2010	4	Increase	3 cents	21 hours
7 Dec 2010	4	Increase	5 cents	8 hours
24 Dec 2010	4	Increase	3~4 cents	23 hours
18 Jan 2011	1	Increase	3~4 cents	22.5 hours
23 Feb 2011	4 (1 reversed)	Partial Reversal	3 cents	72 hours
3 Mar 2011	4	Increase	2~4 cents	21 hours
21 Mar 2011	4 (2 reversed)	Partial Reversal	-1~+2.3 cents	51 hours

Source: [Petrol Watch](#)

We observe that it took 5 to 48 hours to complete a round of price increase (i.e. between the first and last players to increase price), compared to 1 to 20.5 hours for price decrease, and 49 to 99.5 hours for price reversal. There is no clear evidence from these observations that petrol prices increased faster than they decreased.

¹⁶ Full (or partial) reversal means that some players increased prices first, and subsequently reduced them back to the original level (or to somewhere still above the original level), because other players did not match (or did not increase prices by the same magnitude).

The table below zooms into the price movements of a particular incident – during the 50 hours 45 minutes from 21 to 23 March 2011:

Exhibit 6: Price Movements of a Particular Incident

Date	Time	Player	Grade	Old Price	New Price	Change	Remarks
21 Mar 2011	3:00pm	I	92	2.017	2.047	+0.030	Uniform price increase for all grades by one player
			95	2.077	2.107	+0.030	
			Premium	2.215	2.245	+0.030	
21 Mar 2011	6:00pm	II	95	2.077	2.097	+0.020	Lower and regressive price increases across different grades by the three other players
			98	2.150	2.160	+0.010	
			Premium	2.359	2.369	+0.010	
22 Mar 2011	10:00am	III	92	2.017	2.040	+0.023	Lower and regressive price increases across different grades by the three other players
			95	2.077	2.090	+0.013	
			98	2.150	2.140	-0.010	
	12:00pm	IV	92	2.017	2.040	+0.023	
			95	2.077	2.090	+0.013	
			98	2.130	2.140	+0.010	
23 Mar 2011	1:00pm	I	92	2.047	2.047	0.000	Partial reversal of price increases by two players
			95	2.107	2.097	-0.010	
			Premium	2.245	2.225	-0.020	
	n.a.	I	92	2.047	2.040	-0.007	
			95	2.097	2.090	-0.007	
			Premium	2.225	2.225	0.000	
23 Mar 2011	5:45pm	II	95	2.097	2.090	-0.007	Partial reversal of price increases by two players
			98	2.160	2.140	-0.020	
			Premium	2.369	2.349	-0.020	

Source: [Petrol Watch](#)

As shown in the table above, one player increased its prices by 3 cents uniformly across all grades. The three other players reacted with lesser and regressive (i.e. less increase for higher grades) increases. Later, the first two players who raised prices adjusted their prices downwards to match their competitors'. In the end, Grade 92 and 95 prices were increased by 2.3 and 1.3 cents respectively. For Grade 98 and Premium grade petrol, one player had reduced prices by 1 cent. These price movements did not appear to be highly coordinated between the players.

In addition, we have performed an econometric analysis to test whether the “rocket-and-feather” phenomenon exists, i.e. whether retail petrol prices in Singapore increase faster and larger in magnitude than they decrease, relative to fluctuations in crude oil prices.

In our analysis, we used a panel of 9 time series of retail petrol prices in Singapore¹⁷, weekly between January 2006 and June 2009. Crude oil prices were based on WTI spot prices, adjusted for SGD:USD exchange rates obtained from the US Federal Reserve. We ran a fixed-effects pooled regression on the panel data, according to the following model:

$$\Delta R_{it} = \alpha + \alpha_a D_a + \alpha_b D_b + \alpha_c D_c + \gamma TIME_t + \sum_{i=0}^4 \beta_i^+ \Delta C_{t-1}^+ + \sum_{i=0}^4 \beta_i^- \Delta C_{t-1}^- + \mu_{it}$$

Where:

- ΔR_{it} = changes in retail oil prices, where i denotes the different companies
- D = dummies for each petrol company denoted as a, b and c
- ΔC_{t-1}^- = decrease in crude price, zero if increase
- ΔC_{t-1}^+ = increase in crude price, zero if decrease
- $TIME_t$ = time trend to adjust for nominal price changes
- α = constant
- μ_{it} = error term

¹⁷ The 9 series are based on the respective RON 92, 95 and 98 prices of three petrol companies.

The regression results are displayed in the following table. The overall equation is F-significant at a 1 per cent confidence level. When crude oil prices increase, a two-week lag (the variable DCrude_up2) yielded the highest t-significance in explaining pump price movements. When crude oil prices decrease, a one-week lag (DCrude_dn1) yielded the highest t-significance.

Exhibit 7: Econometric Results

Results of Models ron98 95 and 92 using 4 lags			
	Ron98	Ron95	Ron92
Dcrude_up	0.022 (0.165)	0.04 (0.303)	0.031 (0.228)
Dcrude_up1	0.045 (0.411)	0.039 (0.355)	0.05 (0.455)
Dcrude_up2	0.649*** (4.458)	0.632*** (4.310)	0.633*** (4.279)
Dcrude_up3	0.259 (1.968)	0.247 (1.868)	0.257 (1.914)
Dcrude_up4	0.028 (0.235)	0.012 (0.096)	0.005 (0.044)
Dcrude_dn	0.195* (2.017)	0.186 (1.903)	0.191 (1.936)
Dcrude_dn1	0.454*** (5.848)	0.454*** (5.807)	0.441*** (5.601)
Dcrude_dn2	-0.089 (-0.894)	-0.085 (-0.845)	-0.109 (-1.069)
Dcrude_dn3	-0.031 (-0.388)	-0.025 (-0.312)	-0.022 (-0.276)
Dcrude_dn4	0.018 (0.189)	0.030 (0.301)	0.019 (0.195)
time	0.000 (0.820)	0.000 (0.928)	0.000 (0.894)
_cons	-0.004 (-1.068)	-0.004 (-0.987)	-0.004 (-1.087)
N	243	243	241
R-sq	0.302	0.294	0.285
adj. R-sq	0.262	0.254	0.244
F	8.996	8.682	8.220
T statistics in parentheses * p<0.05, ** p<0.01, *** p<0.001			

Based on the results above, we tested the rocket-and-feather hypothesis, on a null hypothesis that the sum of exponentially discounted coefficients of lagged increases in crude oil prices is equal to that of decreases, i.e.:

$$H_0: \sum_{i=0}^4 \left(\frac{1}{e^{i\rho}} \right) \beta_i^+ = \sum_{i=0}^4 \left(\frac{1}{e^{i\rho}} \right) \beta_i^-$$

The results – F-values with a sensitivity analysis of various discount factors – are tabulated as follows. Given the low F-values, the null hypothesis cannot be rejected at a 10 per cent confidence level.

Exhibit 8: F-Value

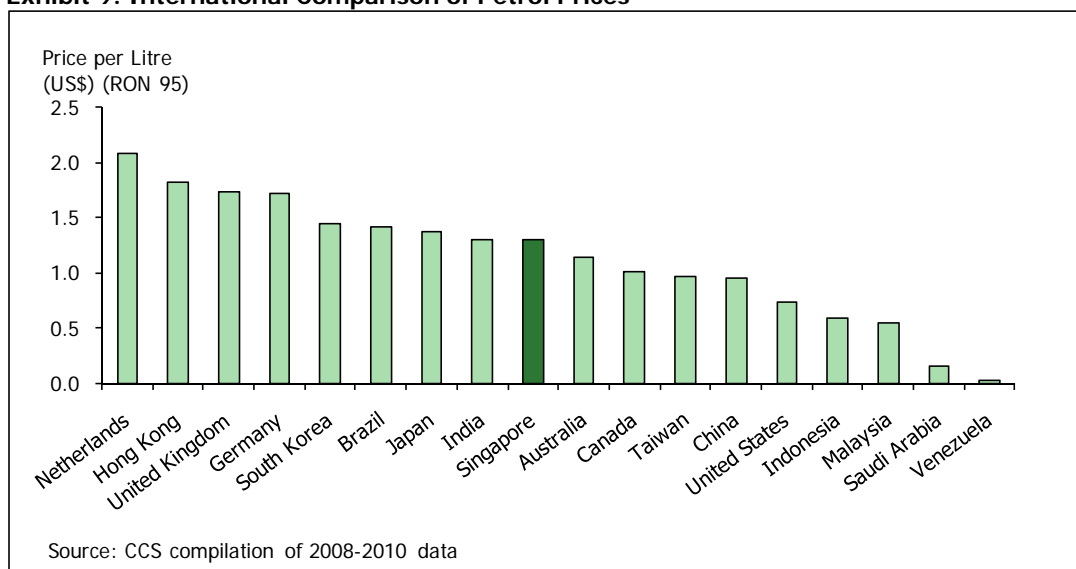
F-value	$e^{-\rho} = 1.00$	$e^{-\rho} = 0.99$	$e^{-\rho} = 0.95$	$e^{-\rho} = 0.90$
RON 98	0.17	0.18	0.22	0.31
RON 95	0.22	0.23	0.27	0.36
RON 92	0.17	0.18	0.22	0.30

As such, we conclude that, based on an econometric analysis on crude oil and retail petrol prices, the “rocket-and-feather” phenomenon did not exist at a statistically significant level.

Petrol prices in Singapore are competitive by international comparison

Exhibit 9 compares Singapore’s petrol prices with a sample of economies around the world:

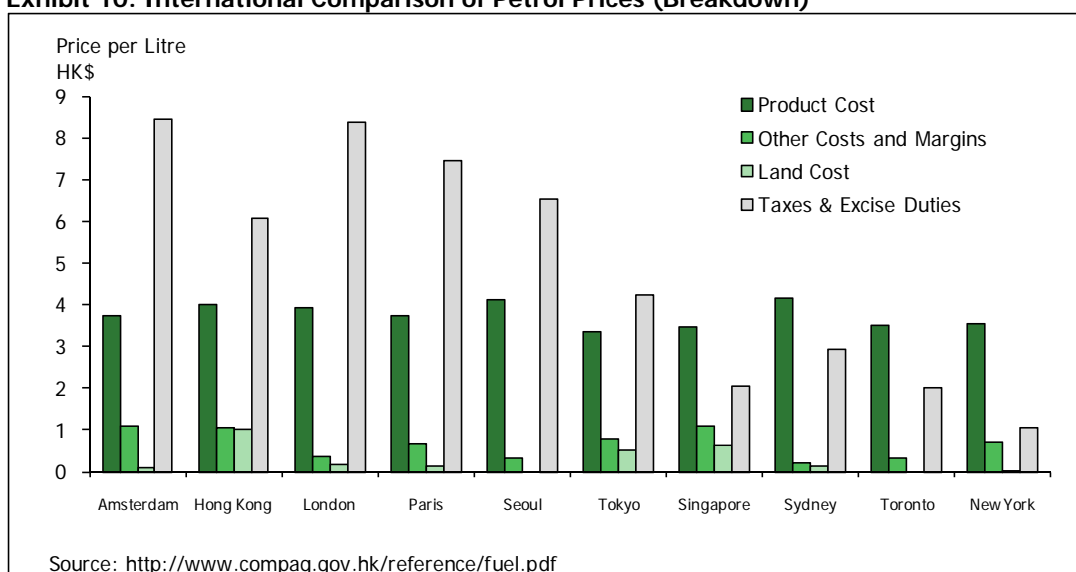
Exhibit 9: International Comparison of Petrol Prices



Singapore’s petrol prices compare favourably with many developed economies such as UK, Germany, Japan and Korea; large developing economies such as India and Brazil; as well as similar sized economies such as Hong Kong. Places with cheaper petrol prices than Singapore are either oil exporting countries such as Saudi Arabia and Venezuela; those whose authorities subsidizes petrol consumption such as Indonesia, Malaysia and Taiwan; those with low taxes such as the US; and those where input prices are regulated, such as China.

Exhibit 10 shows the breakdown of petrol prices in various countries into cost components – product cost, land cost, duty and taxes, as well as other costs and margins.

Exhibit 10: International Comparison of Petrol Prices (Breakdown)



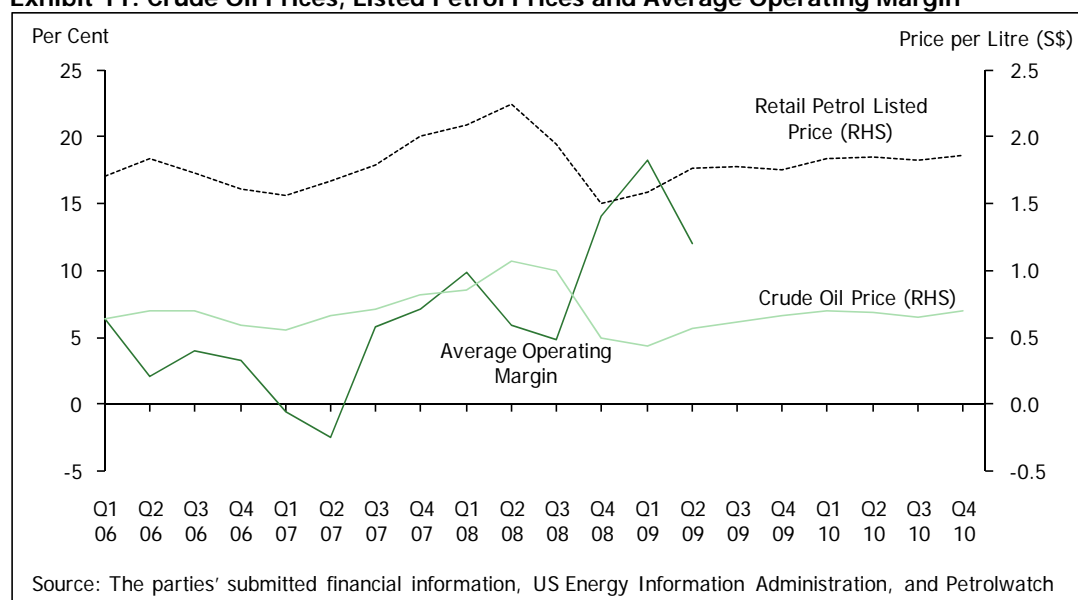
Amongst the 13 cities sampled, Singapore ranks 7th and 8th highest in terms of listed and effective petrol prices respectively. Its effective discount rate of 11.4 per cent on listed petrol prices is the widest of all. The swing factor for petrol prices is taxation, which Singapore ranks the 8th highest. Product cost is the 2nd lowest, largely due to transport cost savings, as all the petrol companies have refineries located in Singapore. Land cost in Singapore ranks the 2nd highest, but land cost itself is not a significant component of total petrol cost.

Operating profit margins are in single-digits

Based on the petrol companies' submissions, the pre-tax operating profit margins¹⁸ of their retail petrol businesses in Singapore ranged 0-10 per cent during the period from 2006 to 2009. The profit margins exhibited high volatility and a counter-cyclical pattern¹⁹ (Exhibit 11), suggesting that the market players have not been able to stabilize or increase profit margins amidst input cost fluctuations.

One potential gap is whether the vertically-integrated players have been channelling their profits upwards to the refinery level, so that the effects of collusive activities at the retail level cannot be detected. In this regard, we note that all four players use the MOPS price to account for their internal sales of petrol between their refinery and retail arms. Given that MOPS prices are based on open trading records, of which 80 per cent are international transactions, there does not appear to be much room for manipulating profits between the refinery and retail levels.

Exhibit 11: Crude Oil Prices, Listed Petrol Prices and Average Operating Margin



¹⁸ Operating Margin is defined as total revenues less cost of goods sold, selling, general and administrative (SG&A) expenses as well as depreciation and amortization (i.e. both variable and fixed cost), divided by total revenues.

¹⁹ A counter cyclical pattern in this context means that the profit margins of retail petrol companies increase when crude oil price falls, and vice versa.

ASSESSMENT OF REGULATORY IMPACT ON COMPETITION

This section explores whether the three main aspects of regulation on retail petrol operations in Singapore – namely urban planning, bidding process and tax structure – may amount to obstacles for the market becoming more competitive.

Urban planning is necessary

The problem of land scarcity is inherent to Singapore. Therefore, careful urban planning is necessary. As only a few new petrol station sites are available every year, this makes it more difficult for new players to enter the market, with a critical scale of operations. However, it should be noted that land cost is not a significant cost driver, as it accounts for only 5-10 per cent of total petrol price.

The site allocation mechanism is competitive

HDB operates an eBidding mechanism for the allocation of petrol station sites. There is no pre-screening process to restrict the eligibility of bidders based on subjective criteria. The only substantial requirement is an upfront deposit²⁰. The bidding process is an open, anonymous and ascending auction. Such a bidding process generally produces smaller increments between bids than, say, sealed-bid tenders²¹. In particular, anonymity helps prevent bid-rigging between competitors. Sites are awarded to the highest bidder. HDB has informed us that the petrol companies do compete aggressively for new sites.

We considered whether the lease term of 30 years for new petrol station sites have contributed to the limited availability of new sites. However, we note that, in the context of land lease, 30 years is not long, compared to typical residential land leases of 99 to 999 years, and commercial ones of 99 years. In any case, the potential benefits of shorter lease terms are unclear, as each dollar invested would have to be amortized faster, leading to a tighter payback period which may affect investment incentives.

Singapore's petrol tax structure is internationally competitive

As noted above, taxation is the swing factor for total petrol prices across different countries. Although petrol and diesel are subject to different tax treatments at the moment, a special tax on owners of diesel private vehicles (a lump sum tax) is designed to offset the excise duty on petrol sales (a variable tax). It is unclear if a revamp of diesel tax structure would necessarily subject petrol to more competitive constraint²². After all, petrol and diesel are sold by the same four companies in Singapore, who would internalize their profits across different product lines.

Conclusion

It would appear that the overall regulation regime overseeing the retail petrol market in Singapore is generally pro-competitive. Land scarcity is a *natural* barrier to entry that cannot be overcome by regulation or deregulation. Our view is that regulation has not resulted in *incremental* impediment to competition.

²⁰ 10 per cent of site valuation, fully refundable.

²¹ In the Study of the Auto-Fuel Retail Market in 2005, the Economic Development and Labour Bureau of the Government of Hong Kong Special Administrative Region made a recommendation, for "Enhancing Competition", by replacing a "single-shot sealed tender", which "arguably can result in higher land premiums", with an "open, multi-round ascending auction".

²² In theory, if petrol and diesel are subject to the same tax treatment, motorists can choose between buying a petrol or diesel private car in the first instance, taking into account the relative costs of pumping petrol and diesel.

CONCLUSION

Our analysis shows that the structure of the retail petrol market in Singapore contains a risk of collusive or coordinated practices between competitors. However, based on current facts and data, there is no evidence that the petrol players are engaged in anti-competitive collusive behaviour.

This study also finds that the regulatory regime is generally pro-competitive. The natural barrier of land scarcity cannot be overcome by regulation or deregulation. Over the period of the market inquiry, petrol prices in Singapore appear to be competitive by international comparison.

Based on current information, there does not appear to be a case for CCS to intervene. CCS continues to monitor developments in the sector. If there is material new information suggesting that petrol players have breached the Competition Act, CCS will initiate an investigation.

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STATISTICAL APPENDIX

STATISTICAL APPENDIX

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GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
GDP AT CURRENT MARKET PRICES	267,253.5	267,951.9	266,659.2	303,652.2	62,093.6	64,469.4	68,333.3	71,762.9	73,020.1	76,025.5	76,432.6	78,174.0	81,192.7
Goods Producing Industries	72,950.2	67,767.0	71,724.2	80,922.2	14,676.3	17,194.1	19,702.1	20,151.7	19,719.1	20,896.7	20,344.7	19,961.7	21,651.2
Manufacturing	61,039.6	52,476.8	54,128.8	63,463.9	10,511.2	12,877.9	15,325.4	15,414.3	15,402.0	16,527.1	15,981.1	15,553.7	17,326.3
Construction	7,901.2	11,296.6	13,675.2	12,961.5	3,349.7	3,285.5	3,413.4	3,626.6	3,281.4	3,193.7	3,224.6	3,261.8	3,207.4
Utilities	3,899.0	3,886.0	3,812.9	4,392.7	786.9	1,005.4	938.4	1,082.2	1,010.0	1,149.9	1,114.0	1,118.8	1,089.2
Other Goods Industries ¹	110.4	107.6	107.3	104.1	28.5	25.3	24.9	28.6	25.7	26.0	25.0	27.4	28.3
Services Producing Industries	170,462.4	175,311.0	169,796.7	193,215.0	41,797.9	41,093.0	42,056.5	44,849.3	46,546.2	47,618.4	48,449.8	50,600.6	51,609.2
Wholesale & Retail Trade	47,353.3	44,447.7	41,496.7	47,160.2	9,789.7	10,076.2	10,598.1	11,032.7	11,339.1	11,817.6	11,910.7	12,092.8	11,882.1
Transport & Storage	25,102.6	25,511.2	21,343.1	24,448.7	5,420.4	5,107.9	4,998.4	5,816.4	5,814.7	6,129.8	6,107.8	6,396.4	6,166.8
Hotels & Restaurants	5,410.5	6,010.5	5,534.6	6,320.7	1,354.7	1,320.9	1,396.6	1,462.4	1,460.1	1,583.7	1,615.0	1,661.9	1,661.5
Information & Communications	9,061.0	9,713.1	9,885.6	10,380.7	2,491.9	2,431.2	2,450.9	2,511.6	2,556.5	2,555.7	2,578.5	2,690.0	2,772.6
Financial Services	30,396.9	30,568.7	31,078.8	34,155.0	7,350.9	7,827.0	7,854.1	8,046.8	8,282.0	8,429.6	8,544.7	8,898.7	9,331.4
Business Services	29,944.0	34,408.2	35,089.5	40,033.4	8,535.5	8,460.7	8,793.3	9,300.0	9,619.4	9,956.3	10,075.1	10,382.6	10,684.0
Other Services Industries	23,194.1	24,651.6	25,368.4	30,716.3	6,854.8	5,869.1	5,965.1	6,679.4	7,474.4	7,145.7	7,618.0	8,478.2	9,110.8
Ownership of Dwellings	8,321.1	10,641.9	11,231.6	11,781.1	2,833.1	2,813.1	2,798.4	2,787.0	2,819.4	2,923.9	3,014.7	3,023.1	3,180.7
Gross Value Added At Basic Prices	251,733.7	253,719.9	252,752.5	285,918.3	59,307.3	61,100.2	64,557.0	67,788.0	69,084.7	71,439.0	71,809.2	73,585.4	76,441.1
Add: Taxes on Products	15,519.8	14,232.0	13,906.7	17,733.9	2,786.3	3,369.2	3,776.3	3,974.9	3,935.4	4,586.5	4,623.4	4,588.6	4,751.6
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT CURRENT MARKET PRICES	15.7	0.3	-0.5	13.9	-7.6	-3.5	0.1	9.4	17.6	17.9	11.9	8.9	11.2
Goods Producing Industries	5.3	-7.1	5.8	12.8	-12.9	1.8	10.7	24.2	34.4	21.5	3.3	-0.9	9.8
Manufacturing	3.5	-14.0	3.1	17.2	-22.1	-3.0	10.5	30.2	46.5	28.3	4.3	0.9	12.5
Construction	20.8	43.0	21.1	-5.2	42.2	27.8	12.5	8.7	-2.0	-2.8	-5.5	-10.1	-2.3
Utilities	6.0	-0.3	-1.9	15.2	-18.9	-2.0	8.0	6.0	28.4	14.4	18.7	3.4	7.8
Other Goods Industries ¹	3.6	-2.5	-0.3	-3.0	-4.7	-3.4	-3.5	11.3	-9.8	2.8	0.4	-4.2	10.1
Services Producing Industries	17.9	2.8	-3.1	13.8	-5.7	-5.7	-4.2	3.1	11.4	15.9	15.2	12.8	10.9
Wholesale & Retail Trade	17.1	-6.1	-6.6	13.6	-11.8	-9.8	-6.6	1.8	15.8	17.3	12.4	9.6	4.8
Transport & Storage	20.2	1.6	-16.3	14.6	-16.9	-19.5	-18.2	-10.9	7.3	20.0	22.2	10.0	6.1
Hotels & Restaurants	15.0	11.1	-7.9	14.2	-9.5	-12.2	-8.3	-1.6	7.8	19.9	15.6	13.6	13.8
Information & Communications	6.6	7.2	1.8	5.0	4.4	3.0	1.0	-1.1	2.6	5.1	5.2	7.1	8.5
Financial Services	23.7	0.6	1.7	9.9	-7.4	-2.2	0.0	18.7	12.7	7.7	8.8	10.6	12.7
Business Services	25.4	14.9	2.0	14.1	3.2	-1.1	0.8	5.0	12.7	17.7	14.6	11.6	11.1
Other Services Industries	7.3	6.3	2.9	21.1	3.3	4.1	1.1	3.1	9.0	21.8	27.7	26.9	21.9
Ownership of Dwellings	15.8	27.9	5.5	4.9	18.2	8.6	-1.4	-1.0	-0.5	3.9	7.7	8.5	12.8
Gross Value Added At Basic Prices	13.9	0.8	-0.4	13.1	-6.7	-3.1	0.1	8.4	16.5	16.9	11.2	8.6	10.6
Add: Taxes on Products	57.2	-8.3	-2.3	27.5	-23.5	-10.0	0.3	28.8	41.2	36.1	22.4	15.4	20.7

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
GDP AT 2005 MARKET PRICES	246,845.5	250,516.1	248,587.0	284,560.7	58,177.0	61,570.7	64,690.3	64,149.0	67,726.4	73,544.7	71,467.3	71,822.3	73,323.1
Goods Producing Industries	74,593.8	73,525.7	72,526.4	90,669.5	16,007.9	17,885.4	19,947.2	18,685.9	21,017.6	24,764.8	22,422.3	22,464.8	23,375.7
Manufacturing	63,393.0	60,738.5	58,217.8	75,479.4	12,614.6	14,465.5	16,338.1	14,799.6	17,303.3	21,010.8	18,584.5	18,580.8	19,569.8
Construction	7,498.5	9,008.2	10,544.6	11,187.9	2,501.6	2,473.4	2,650.0	2,919.6	2,743.3	2,755.9	2,827.5	2,861.2	2,807.8
Utilities	3,590.6	3,672.0	3,658.8	3,897.1	863.8	922.0	934.7	938.3	944.9	971.8	985.0	995.4	970.1
Other Goods Industries ¹	111.7	107.0	105.2	105.1	27.9	24.5	24.4	28.4	26.1	26.3	25.3	27.4	28.0
Services Producing Industries	153,874.5	160,484.6	159,384.3	176,199.3	38,200.4	39,495.4	40,436.1	41,252.4	42,444.0	44,286.3	44,569.0	44,900.0	45,531.8
Wholesale & Retail Trade	40,679.3	41,956.8	39,438.4	45,412.2	9,372.2	9,698.3	10,141.4	10,226.5	10,955.5	11,528.6	11,597.6	11,330.5	11,443.4
Transport & Storage	23,909.9	24,757.0	22,530.5	23,883.2	5,386.9	5,598.3	5,712.0	5,833.3	5,744.3	6,074.0	6,011.5	6,053.4	6,027.4
Hotels & Restaurants	4,698.6	4,753.8	4,679.2	5,090.9	1,143.6	1,129.0	1,180.1	1,226.5	1,226.0	1,270.2	1,276.3	1,318.4	1,312.0
Information & Communications	8,847.5	9,455.6	9,551.9	9,825.5	2,354.6	2,382.0	2,409.5	2,405.8	2,407.4	2,451.8	2,490.8	2,475.5	2,476.4
Financial Services	27,754.6	29,000.8	30,239.7	33,933.2	7,018.7	7,674.9	7,665.4	7,880.7	8,343.2	8,438.4	8,408.6	8,743.0	9,283.8
Business Services	26,140.8	28,045.9	29,250.4	30,976.9	7,126.2	7,232.9	7,356.4	7,534.9	7,561.1	7,748.1	7,795.0	7,872.7	7,884.4
Other Services Industries	21,843.8	22,514.7	23,694.2	27,077.4	5,798.2	5,780.0	5,971.3	6,144.7	6,206.5	6,775.2	6,989.2	7,106.5	7,104.4
Ownership of Dwellings	6,234.8	6,189.9	6,204.9	6,145.0	1,570.4	1,558.3	1,543.6	1,532.6	1,550.3	1,538.3	1,527.1	1,529.3	1,536.1
Gross Value Added At Basic Prices	234,703.1	240,200.2	238,115.6	273,013.8	55,778.7	58,939.1	61,926.9	61,470.9	65,011.9	70,589.4	68,518.4	68,894.1	70,443.6
Add: Taxes on Products	12,142.4	10,315.9	10,471.4	11,546.9	2,398.3	2,631.6	2,763.4	2,678.1	2,714.5	2,955.3	2,948.9	2,928.2	2,879.5
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT 2005 MARKET PRICES	8.8	1.5	-0.8	14.5	-8.4	-1.3	2.1	4.6	16.4	19.4	10.5	12.0	8.3
Goods Producing Industries	6.8	-1.4	-1.4	25.0	-17.8	1.8	7.5	4.2	31.3	38.5	12.4	20.2	11.2
Manufacturing	5.9	-4.2	-4.2	29.7	-23.8	-0.5	7.5	2.4	37.2	45.2	13.7	25.5	13.1
Construction	16.3	20.1	17.1	6.1	25.1	18.5	11.4	14.9	9.7	11.4	6.7	-2.0	2.4
Utilities	4.2	2.3	-0.4	6.5	-2.5	0.5	-1.5	2.0	9.4	5.4	5.4	6.1	2.7
Other Goods Industries ¹	1.3	-4.2	-1.7	-0.1	-6.1	-9.3	-3.6	13.6	-6.5	7.3	3.7	-3.5	7.3
Services Producing Industries	9.4	4.3	-0.7	10.5	-4.1	-2.7	-0.4	4.6	11.1	12.1	10.2	8.8	7.3
Wholesale & Retail Trade	7.8	3.1	-6.0	15.1	-12.0	-9.6	-5.2	3.5	16.9	18.9	14.4	10.8	4.5
Transport & Storage	9.6	3.5	-9.0	6.0	-12.0	-11.9	-10.1	-1.6	6.6	8.5	5.2	3.8	4.9
Hotels & Restaurants	6.1	1.2	-1.6	8.8	-4.2	-4.2	-0.1	2.1	7.2	12.5	8.2	7.5	7.0
Information & Communications	5.3	6.9	1.0	2.9	1.6	1.0	0.8	0.7	2.2	2.9	3.4	2.9	2.9
Financial Services	14.6	4.5	4.3	12.2	-4.0	3.0	6.3	12.2	18.9	9.9	9.7	10.9	11.3
Business Services	14.1	7.3	4.3	5.9	5.7	3.6	3.5	4.4	6.1	7.1	6.0	4.5	4.3
Other Services Industries	3.4	3.1	5.2	14.3	5.3	4.1	5.4	6.0	7.0	17.2	17.0	15.7	14.5
Ownership of Dwellings	-0.6	-0.7	0.2	-1.0	2.3	1.0	-0.7	-1.6	-1.3	-1.3	-1.1	-0.2	-0.9
Gross Value Added At Basic Prices	8.3	2.3	-0.9	14.7	-8.3	-1.3	2.0	4.3	16.6	19.8	10.6	12.1	8.4
Add: Taxes on Products	18.9	-15.0	1.5	10.3	-9.2	-0.8	5.5	11.5	13.2	12.3	6.7	9.3	6.1

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

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

	2008				2009				2010				2011
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
GDP AT 2005 MARKET PRICES	64,824.8	62,747.0	62,506.3	60,670.2	59,267.3	61,853.1	63,814.9	63,578.3	69,149.2	73,792.8	70,507.3	71,192.5	74,895.9
Goods Producing Industries	20,508.1	17,936.0	18,032.9	17,280.8	16,791.2	18,207.8	19,376.1	18,070.7	22,088.4	25,104.2	21,790.4	21,768.7	24,573.6
Manufacturing	17,580.4	14,799.9	14,709.3	13,894.7	13,381.4	14,667.5	15,796.4	14,305.6	18,345.5	21,226.0	17,979.1	18,009.5	20,726.5
Construction	1,992.9	2,198.7	2,361.6	2,442.6	2,499.3	2,599.0	2,633.3	2,800.7	2,750.5	2,885.8	2,814.0	2,739.4	2,826.5
Utilities	906.4	909.5	935.7	919.0	883.9	916.1	920.9	936.5	967.6	965.4	970.8	992.9	994.0
Other Goods Industries ¹	28.4	27.9	26.3	24.5	26.6	25.2	25.5	27.9	24.8	27.0	26.5	26.9	26.6
Services Producing Industries	40,181.4	40,628.6	40,327.0	39,368.0	38,506.6	39,488.3	40,176.4	41,231.3	42,768.0	44,240.9	44,297.5	44,900.6	45,861.6
Wholesale & Retail Trade	10,788.6	10,700.9	10,504.8	9,982.5	9,497.2	9,627.7	9,958.9	10,376.5	11,096.4	11,405.8	11,406.1	11,511.3	11,587.3
Transport & Storage	6,239.6	6,328.7	6,297.3	5,892.2	5,491.2	5,571.6	5,666.7	5,796.7	5,857.6	6,039.9	5,970.0	6,012.2	6,149.0
Hotels & Restaurants	1,199.4	1,194.8	1,182.2	1,177.5	1,149.8	1,145.5	1,180.7	1,201.3	1,233.8	1,288.7	1,276.6	1,291.0	1,321.2
Information & Communications	2,315.5	2,354.3	2,387.9	2,394.8	2,356.7	2,379.2	2,403.8	2,410.1	2,412.2	2,450.5	2,481.9	2,479.5	2,483.1
Financial Services	7,311.4	7,450.9	7,212.3	7,026.2	7,018.7	7,674.9	7,665.4	7,880.7	8,343.2	8,438.4	8,408.6	8,743.0	9,283.8
Business Services	6,818.3	6,975.9	7,082.0	7,170.4	7,200.3	7,225.6	7,337.7	7,489.1	7,633.7	7,737.8	7,777.4	7,831.6	7,954.8
Other Services Industries	5,508.6	5,623.1	5,660.5	5,724.4	5,792.7	5,863.8	5,963.2	6,076.9	6,191.1	6,879.8	6,976.9	7,032.0	7,082.4
Ownership of Dwellings	1,535.6	1,542.9	1,553.8	1,557.6	1,570.4	1,558.3	1,543.6	1,532.6	1,550.3	1,538.3	1,527.1	1,529.3	1,536.1
Gross Value Added At Basic Prices	62,225.1	60,107.5	59,913.7	58,206.4	56,868.2	59,254.4	61,096.1	60,834.6	66,406.7	70,883.4	67,615.0	68,198.6	71,971.3
Add: Taxes on Products	2,599.7	2,639.5	2,592.6	2,463.8	2,399.1	2,598.7	2,718.8	2,743.7	2,742.5	2,909.4	2,892.3	2,993.9	2,924.6
	Annualised Percentage Change Over Preceding Quarter												
GDP AT 2005 MARKET PRICES	14.9	-12.2	-1.5	-11.2	-8.9	18.6	13.3	-1.5	39.9	29.7	-16.7	3.9	22.5
Goods Producing Industries	54.9	-41.5	2.2	-15.7	-10.9	38.3	28.2	-24.3	123.2	66.9	-43.2	-0.4	62.4
Manufacturing	67.3	-49.8	-2.4	-20.4	-14.0	44.4	34.5	-32.7	170.5	79.2	-48.5	0.7	75.4
Construction	1.5	48.2	33.1	14.4	9.6	16.9	5.4	28.0	-7.0	21.2	-9.6	-10.2	13.3
Utilities	-2.6	1.4	12.0	-7.0	-14.4	15.4	2.1	7.0	14.0	-0.9	2.3	9.4	0.4
Other Goods Industries ¹	17.1	-6.9	-21.0	-24.7	39.0	-19.4	4.8	43.3	-37.6	40.5	-7.2	6.2	-4.4
Services Producing Industries	4.0	4.5	-2.9	-9.2	-8.5	10.6	7.2	10.9	15.8	14.5	0.5	5.6	8.8
Wholesale & Retail Trade	15.2	-3.2	-7.1	-18.5	-18.1	5.6	14.5	17.9	30.8	11.6	0.0	3.7	2.7
Transport & Storage	2.0	5.8	-2.0	-23.4	-24.6	6.0	7.0	9.5	4.3	13.0	-4.5	2.9	9.4
Hotels & Restaurants	7.8	-1.5	-4.2	-1.6	-9.1	-1.5	12.9	7.2	11.3	19.0	-3.7	4.6	9.7
Information & Communications	10.5	6.9	5.8	1.2	-6.2	3.9	4.2	1.1	0.3	6.5	5.2	-0.4	0.6
Financial Services	-2.8	7.9	-12.2	-9.9	-0.4	43.0	-0.5	11.7	25.6	4.6	-1.4	16.9	27.1
Business Services	1.1	9.6	6.2	5.1	1.7	1.4	6.4	8.5	7.9	5.6	2.1	2.8	6.4
Other Services Industries	-4.4	8.6	2.7	4.6	4.9	5.0	7.0	7.8	7.7	52.5	5.8	3.2	2.9
Ownership of Dwellings	-1.7	1.9	2.9	1.0	3.3	-3.0	-3.7	-2.8	4.7	-3.1	-2.9	0.6	1.8
Gross Value Added At Basic Prices	17.9	-12.9	-1.3	-10.9	-8.9	17.9	13.0	-1.7	42.0	29.8	-17.2	3.5	24.0
Add: Taxes on Products	-35.6	6.3	-6.9	-18.4	-10.1	37.7	19.8	3.7	-0.2	26.7	-2.3	14.8	-8.9

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Per Cent												
GDP AT 2005 MARKET PRICES	8.8	1.5	-0.8	14.5	-8.4	-1.3	2.1	4.6	16.4	19.4	10.5	12.0	8.3
Goods Producing Industries	2.1	-0.4	-0.4	7.3	-5.4	0.5	2.2	1.2	8.6	11.2	3.8	5.9	3.5
Manufacturing	1.6	-1.1	-1.0	6.9	-6.2	-0.1	1.8	0.6	8.1	10.6	3.5	5.9	3.3
Construction	0.5	0.6	0.6	0.3	0.8	0.6	0.4	0.6	0.4	0.5	0.3	-0.1	0.1
Utilities	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0
Other Goods Industries ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services Producing Industries	5.8	2.7	-0.4	6.8	-2.6	-1.8	-0.3	3.0	7.3	7.8	6.4	5.7	4.6
Wholesale & Retail Trade	1.3	0.5	-1.0	2.4	-2.0	-1.6	-0.9	0.6	2.7	3.0	2.3	1.7	0.7
Transport & Storage	0.9	0.3	-0.9	0.5	-1.2	-1.2	-1.0	-0.2	0.6	0.8	0.5	0.3	0.4
Hotels & Restaurants	0.1	0.0	0.0	0.2	-0.1	-0.1	0.0	0.0	0.1	0.2	0.1	0.1	0.1
Information & Communications	0.2	0.2	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Financial Services	1.6	0.5	0.5	1.5	-0.5	0.4	0.7	1.4	2.3	1.2	1.1	1.3	1.4
Business Services	1.4	0.8	0.5	0.7	0.6	0.4	0.4	0.5	0.7	0.8	0.7	0.5	0.5
Other Services Industries	0.3	0.3	0.5	1.4	0.5	0.4	0.5	0.6	0.7	1.6	1.6	1.5	1.3
Ownership of Dwellings	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add: Taxes on Products	0.9	-0.7	0.1	0.4	-0.4	0.0	0.2	0.4	0.5	0.5	0.3	0.4	0.2

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	2005=100												
GDP AT MARKET PRICES	108.3	107.0	107.3	106.7	106.7	104.7	105.6	111.9	107.8	103.4	106.9	108.8	110.7
Goods Producing Industries	97.8	92.2	98.9	89.2	91.7	96.1	98.8	107.8	93.8	84.4	90.7	88.9	92.6
Manufacturing	96.3	86.4	93.0	84.1	83.3	89.0	93.8	104.2	89.0	78.7	86.0	83.7	88.5
Construction	105.4	125.4	129.7	115.9	133.9	132.8	128.8	124.2	119.6	115.9	114.0	114.0	114.2
Utilities	108.6	105.8	104.2	112.7	91.1	109.0	100.4	115.3	106.9	118.3	113.1	112.4	112.3
Other Goods Industries ¹	98.8	100.6	102.0	99.0	102.2	103.3	102.0	100.7	98.5	98.9	98.8	100.0	101.1
Services Producing Industries	110.8	109.2	106.5	109.7	109.4	104.0	104.0	108.7	109.7	107.5	108.7	112.7	113.3
Wholesale & Retail Trade	116.4	105.9	105.2	103.8	104.5	103.9	104.5	107.9	103.5	102.5	102.7	106.7	103.8
Transport & Storage	105.0	103.0	94.7	102.4	100.6	91.2	87.5	99.7	101.2	100.9	101.6	105.7	102.3
Hotels & Restaurants	115.2	126.4	118.3	124.2	118.5	117.0	118.3	119.2	119.1	124.7	126.5	126.1	126.6
Information & Communications	102.4	102.7	103.5	105.7	105.8	102.1	101.7	104.4	106.2	104.2	103.5	108.7	112.0
Financial Services	109.5	105.4	102.8	100.7	104.7	102.0	102.5	102.1	99.3	99.9	101.6	101.8	100.5
Business Services	114.5	122.7	120.0	129.2	119.8	117.0	119.5	123.4	127.2	128.5	129.3	131.9	135.5
Other Services Industries	106.2	109.5	107.1	113.4	118.2	101.5	99.9	108.7	120.4	105.5	109.0	119.3	128.2
Ownership of Dwellings	133.5	171.9	181.0	191.7	180.4	180.5	181.3	181.8	181.9	190.1	197.4	197.7	207.1
Gross Value Added At Basic Prices	107.3	105.6	106.1	104.7	106.3	103.7	104.2	110.3	106.3	101.2	104.8	106.8	108.5
Add: Taxes on Products	127.8	138.0	132.8	153.6	116.2	128.0	136.7	148.4	145.0	155.2	156.8	156.7	165.0
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT MARKET PRICES	6.4	-1.2	0.3	-0.5	0.8	-2.2	-2.0	4.5	1.0	-1.3	1.2	-2.7	2.7
Goods Producing Industries	-1.4	-5.8	7.3	-9.8	5.9	0.0	2.9	19.2	2.3	-12.2	-8.1	-17.6	-1.3
Manufacturing	-2.3	-10.3	7.6	-9.6	2.2	-2.4	2.8	27.1	6.8	-11.6	-8.3	-19.6	-0.5
Construction	3.8	19.0	3.4	-10.7	13.6	7.9	1.0	-5.3	-10.7	-12.8	-11.5	-8.2	-4.5
Utilities	1.7	-2.5	-1.5	8.2	-16.8	-2.5	9.6	3.9	17.3	8.5	12.7	-2.5	5.0
Other Goods Industries ¹	2.3	1.7	1.4	-2.9	1.5	6.4	0.1	-2.0	-3.6	-4.3	-3.2	-0.7	2.6
Services Producing Industries	7.7	-1.4	-2.5	2.9	-1.7	-3.1	-3.8	-1.5	0.2	3.3	4.5	3.7	3.4
Wholesale & Retail Trade	8.6	-9.0	-0.7	-1.3	0.3	-0.3	-1.4	-1.6	-0.9	-1.3	-1.7	-1.1	0.3
Transport & Storage	9.7	-1.8	-8.1	8.1	-5.6	-8.7	-9.0	-9.5	0.6	10.6	16.1	6.0	1.1
Hotels & Restaurants	8.4	9.8	-6.4	5.0	-5.6	-8.4	-8.2	-3.6	0.5	6.6	6.9	5.7	6.3
Information & Communications	1.2	0.3	0.7	2.1	2.8	1.9	0.2	-1.7	0.3	2.1	1.8	4.1	5.4
Financial Services	7.9	-3.8	-2.5	-2.1	-3.5	-5.1	-5.9	5.9	-5.2	-2.0	-0.8	-0.3	1.3
Business Services	9.9	7.1	-2.2	7.7	-2.4	-4.5	-2.7	0.6	6.2	9.9	8.1	6.9	6.5
Other Services Industries	3.8	3.1	-2.2	6.0	-1.9	0.0	-4.1	-2.8	1.9	3.9	9.1	9.8	6.5
Ownership of Dwellings	16.5	28.8	5.3	5.9	15.6	7.5	-0.8	0.6	0.8	5.3	8.9	8.7	13.9
Gross Value Added At Basic Prices	5.2	-1.5	0.5	-1.3	1.7	-1.8	-1.9	3.9	-0.1	-2.4	0.5	-3.1	2.1
Add: Taxes on Products	32.2	7.9	-3.7	15.6	-15.7	-9.2	-4.9	15.6	24.8	21.2	14.7	5.6	13.8

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	246,845.5	250,516.1	248,587.0	284,560.7	58,177.0	61,570.7	64,690.3	64,149.0	67,726.4	73,544.7	71,467.3	71,822.3	73,323.1
Private Consumption Expenditure	92,279.0	95,231.4	95,438.6	99,479.5	22,756.7	24,025.0	24,199.8	24,457.1	24,138.4	25,272.7	24,565.1	25,503.3	25,341.8
Government Consumption Expenditure	24,226.1	25,965.3	26,866.0	29,814.0	8,793.3	4,907.1	6,366.4	6,799.2	9,846.8	5,281.0	7,117.6	7,568.6	9,354.1
Gross Fixed Capital Formation	60,485.2	68,652.8	66,655.4	70,038.4	15,860.1	17,243.8	16,590.4	16,961.1	17,621.8	16,944.3	17,549.5	17,922.8	15,947.5
Changes in Inventories	-6,650.7	5,674.1	-6,675.0	-3,884.2	-2,010.9	-112.9	368.6	-4,919.8	-2,507.5	2,539.0	-2,314.1	-1,601.6	-1,278.7
Net Exports of Goods & Services	80,835.2	56,789.3	68,379.4	94,380.0	11,855.4	15,988.5	18,390.8	22,144.7	19,950.6	24,607.8	25,992.6	23,829.0	25,460.6
Exports of Goods & Services	582,338.0	605,441.5	556,470.9	663,290.1	125,678.8	133,142.3	144,940.2	152,709.6	152,921.4	165,580.5	173,661.3	171,126.9	165,833.3
Less: Imports of Goods & Services	501,502.8	548,652.2	488,091.5	568,910.1	113,823.4	117,153.8	126,549.4	130,564.9	132,970.8	140,972.7	147,668.7	147,297.9	140,372.7
Statistical Discrepancy	-4,329.3	-1,796.8	-2,077.4	-5,267.0	922.4	-480.8	-1,225.7	-1,293.3	-1,323.7	-1,100.1	-1,443.4	-1,399.8	-1,502.2
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	8.8	1.5	-0.8	14.5	-8.4	-1.3	2.1	4.6	16.4	19.4	10.5	12.0	8.3
Private Consumption Expenditure	6.4	3.2	0.2	4.2	-2.8	-2.9	2.3	4.4	6.1	5.2	1.5	4.3	5.0
Government Consumption Expenditure	3.1	7.2	3.5	11.0	-4.6	10.2	7.7	6.6	12.0	7.6	11.8	11.3	-5.0
Gross Fixed Capital Formation	19.6	13.5	-2.9	5.1	-12.3	-5.3	0.2	7.3	11.1	-1.7	5.8	5.7	-9.5
Changes in Inventories	na	na	na	na	na	na	na	na	na	na	na	na	na
Net Exports of Goods & Services	na	na	na	na	na	na	na	na	na	na	na	na	na
Exports of Goods & Services	9.3	4.0	-8.1	19.2	-18.0	-13.3	-7.7	7.9	21.7	24.4	19.8	12.1	8.4
Less: Imports of Goods & Services	7.8	9.4	-11.0	16.6	-16.7	-15.7	-9.3	-2.1	16.8	20.3	16.7	12.8	5.6
Statistical Discrepancy	na	na	na	na	na	na	na	na	na	na	na	na	na

Source: Singapore Department of Statistics

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Percentage Change Over Same Period of Previous Year ¹												
TOTAL DEMAND	8.9	6.4	-7.8	16.2	-15.0	-11.4	-5.6	1.3	18.1	20.3	14.6	12.5	6.5
Total Domestic Demand	7.2	14.8	-6.8	7.2	-5.3	-5.5	1.2	-16.6	8.2	8.6	-1.3	14.1	0.5
Final Domestic Demand	10.1	7.3	-0.5	5.5	-6.5	-2.6	2.2	5.7	8.9	2.9	4.4	5.8	-1.9
Consumption Expenditure	5.7	4.0	0.9	5.7	-3.3	-0.9	3.4	4.9	7.7	5.6	3.7	5.8	2.1
Public	3.1	7.2	3.5	11.0	-4.6	10.2	7.7	6.6	12.0	7.6	11.8	11.3	-5.0
Private	6.4	3.2	0.2	4.2	-2.8	-2.9	2.3	4.4	6.1	5.2	1.5	4.3	5.0
Gross Fixed Capital Formation	19.6	13.5	-2.9	5.1	-12.3	-5.3	0.2	7.3	11.1	-1.7	5.8	5.7	-9.5
Public	-3.5	15.9	18.5	15.0	21.0	18.8	12.8	21.1	19.4	19.7	17.2	5.2	10.0
Private	23.3	13.2	-5.6	3.5	-16.4	-7.8	-1.5	5.2	9.6	-4.6	4.0	5.8	-13.3
Changes in Inventories	-2.1	5.0	-4.9	1.1	1.2	-2.3	-0.7	-18.3	-0.9	4.3	-4.1	5.2	1.8
External Demand	9.3	4.0	-8.1	19.2	-18.0	-13.3	-7.7	7.9	21.7	24.4	19.8	12.1	8.4
Percentage Contribution To Growth													
TOTAL DEMAND	8.9	6.4	-7.8	16.2	-15.0	-11.4	-5.6	1.3	18.1	20.3	14.6	12.5	6.5
Total Domestic Demand	1.7	3.3	-1.7	1.8	-1.3	-1.3	0.3	-4.4	2.2	2.2	-0.3	3.1	0.1
Final Domestic Demand	2.3	1.7	-0.1	1.4	-1.6	-0.6	0.5	1.3	2.5	0.7	1.1	1.4	-0.5
Consumption Expenditure	0.9	0.6	0.1	0.9	-0.5	-0.1	0.5	0.7	1.4	0.9	0.6	0.9	0.4
Public	0.1	0.2	0.1	0.4	-0.2	0.2	0.2	0.2	0.6	0.2	0.4	0.4	-0.2
Private	0.8	0.4	0.0	0.5	-0.3	-0.3	0.3	0.5	0.8	0.7	0.2	0.5	0.6
Gross Fixed Capital Formation	1.4	1.1	-0.2	0.5	-1.1	-0.5	0.0	0.6	1.0	-0.2	0.5	0.5	-0.8
Public	0.0	0.1	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.2	0.2	0.1	0.1
Private	1.5	0.9	-0.4	0.3	-1.3	-0.6	-0.1	0.4	0.8	-0.4	0.3	0.4	-1.0
Changes in Inventories	-0.7	1.6	-1.5	0.4	0.4	-0.7	-0.2	-5.8	-0.3	1.5	-1.4	1.7	0.6
External Demand	7.2	3.1	-6.1	14.5	-13.7	-10.1	-5.9	5.7	15.9	18.1	14.9	9.4	6.4

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

Source: Singapore Department of Statistics

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	60,485.2	68,652.8	66,655.4	70,038.4	15,860.1	17,243.8	16,590.4	16,961.1	17,621.8	16,944.3	17,549.5	17,922.8	15,947.5
Construction & Works	26,449.0	29,605.5	33,555.0	35,008.2	7,874.7	8,054.9	8,636.1	8,989.3	8,535.6	8,944.2	8,756.6	8,771.8	8,698.5
Residential Buildings	10,192.8	11,299.8	12,611.3	15,760.7	2,790.7	2,976.1	3,269.6	3,574.9	3,622.7	3,963.2	4,083.9	4,090.9	4,004.5
Non-Residential Buildings	12,929.3	13,814.6	15,725.6	13,463.8	3,702.8	3,952.5	4,093.6	3,976.7	3,436.3	3,541.2	3,218.4	3,267.9	3,167.0
Other Construction & Works	3,326.9	4,491.1	5,218.1	5,783.7	1,381.2	1,126.3	1,272.9	1,437.7	1,476.6	1,439.8	1,454.3	1,413.0	1,527.0
Transport Equipment	10,109.2	15,376.6	11,490.4	7,709.6	3,517.2	4,435.7	2,181.3	1,356.2	3,025.9	1,110.3	1,630.5	1,942.9	967.2
Machinery, Equipment & Software	23,927.0	23,670.7	21,610.0	27,320.6	4,468.2	4,753.2	5,773.0	6,615.6	6,060.3	6,889.8	7,162.4	7,208.1	6,281.8
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	19.6	13.5	-2.9	5.1	-12.3	-5.3	0.2	7.3	11.1	-1.7	5.8	5.7	-9.5
Construction & Works	24.6	11.9	13.3	4.3	16.6	15.4	11.3	10.8	8.4	11.0	1.4	-2.4	1.9
Residential Buildings	24.1	10.9	11.6	25.0	9.7	8.2	10.1	17.8	29.8	33.2	24.9	14.4	10.5
Non-Residential Buildings	35.2	6.8	13.8	-14.4	13.4	27.4	13.2	3.8	-7.2	-10.4	-21.4	-17.8	-7.8
Other Construction & Works	-3.7	35.0	16.2	10.8	46.2	0.2	8.5	15.1	6.9	27.8	14.3	-1.7	3.4
Transport Equipment	29.7	52.1	-25.3	-32.9	-37.7	-14.4	-10.4	-35.9	-14.0	-75.0	-25.3	43.3	-68.0
Machinery, Equipment & Software	11.1	-1.1	-8.7	26.4	-21.3	-21.5	-9.2	18.6	35.6	45.0	24.1	9.0	3.7

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

													Number
					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	lp
	Compared To The Previous Period												
TOTAL	234,900	221,600	37,600	115,900	-6,200	-7,700	14,000	37,500	36,500	24,900	20,500	33,900	23,700
Goods Producing Industries	91,800	85,200	-18,000	4,900	-13,700	-11,500	1,200	6,000	3,100	-500	-800	3,000	900
Manufacturing	49,300	19,500	-43,700	-1,100	-22,100	-15,900	-6,400	700	3,100	-2,300	-700	-1,200	-500
Construction	40,400	64,000	25,100	2,500	8,300	4,700	7,400	4,600	-400	2,000	0	900	1,100
Others	2,100	1,600	700	3,500	100	-300	200	700	400	-200	0	3,300	300
Services Producing Industries	143,100	136,400	55,600	111,000	7,500	3,800	12,700	31,500	33,400	25,400	21,300	30,900	22,800
Wholesale & Retail Trade	19,900	16,400	5,900	14,200	-800	-900	1,300	6,200	1,800	1,800	2,800	7,900	3,500
Transport & Storage	5,000	13,700	-3,800	6,700	-1,600	-1,900	-700	400	800	2,000	1,500	2,400	1,700
Hotels & Restaurants	16,300	16,900	1,700	12,700	-2,700	-2,500	400	6,500	-100	1,800	2,200	8,900	200
Information & Communications	6,300	5,700	2,600	7,600	800	0	800	900	1,700	2,600	2,300	900	2,100
Financial Services	21,900	11,500	3,400	15,700	-1,900	-800	2,100	4,000	5,500	3,200	4,500	2,600	2,700
Business Services	41,600	36,100	12,800	27,600	2,200	2,800	2,400	5,500	11,500	8,500	6,800	700	3,800
Other Services Industries	32,100	36,100	32,900	26,500	11,500	7,100	6,400	7,900	12,300	5,400	1,300	7,400	8,800

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

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

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

4 Data by industry from 4Q 2010 onwards are not strictly comparable with earlier periods, due to the nation-wide implementation of the Unique Entity Number (UEN) for enterprises.

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

p - Preliminary

Source: Manpower Research & Statistics Department,
Ministry of Manpower

LABOUR PRODUCTIVITY BY INDUSTRY¹ [TABLE A2.2]

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ²	0.1	-7.5	-3.4	10.7	-13.6	-4.1	0.9	3.5	13.9	15.3	6.2	7.8	4.5
Total ² (excluding construction)	0.2	-6.9	-2.9	11.0	-13.3	-3.4	1.8	4.0	14.8	15.7	6.1	8.0	4.4
Goods Producing Industries	-3.1	-12.1	-2.4	24.5	-22.9	0.6	9.0	6.3	32.3	37.2	11.3	19.6	10.9
Manufacturing	-3.1	-10.9	1.6	31.9	-23.5	5.6	17.2	11.3	44.3	47.4	13.8	25.7	13.9
Construction	4.0	-0.8	4.0	2.9	4.5	4.1	0.9	6.7	3.9	7.0	4.4	-2.8	1.5
Services Producing Industries	1.4	-4.0	-4.2	5.4	-9.4	-6.2	-2.8	2.1	7.3	6.9	4.5	3.2	2.1
Wholesale & Retail Trade	1.9	-1.9	-7.7	12.1	-14.9	-11.2	-6.2	2.3	14.8	15.8	11.1	7.2	0.7
Transport & Storage	6.9	-3.6	-9.3	4.7	-15.9	-12.6	-8.6	0.6	7.8	7.7	3.1	0.6	1.1
Hotels & Restaurants	-4.9	-9.0	-5.0	3.9	-11.5	-8.0	-1.6	1.4	5.5	8.0	2.0	0.5	-0.2
Information & Communications	-4.1	-1.1	-3.2	-3.4	-4.7	-3.9	-2.1	-2.1	-1.1	-3.0	-4.5	-5.1	-5.7
Financial Services	0.1	-7.1	2.3	3.2	-8.7	1.5	6.2	11.0	12.6	1.3	-0.7	0.5	2.8
Business Services	0.6	-5.8	-0.4	-0.9	-2.3	-1.3	0.6	1.5	1.2	0.0	-2.0	-2.6	-1.6
Other Services Industries	-2.1	-3.4	-0.4	8.9	-0.5	-1.4	0.0	0.4	1.4	11.2	11.8	11.0	10.2

¹ Based on Gross Value Added At 2005 Basic Prices

² Based on GDP At 2005 Market Prices

Note: The industries are classified according to SSIC 2005.

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

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	2005=100												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	107.4	112.4	113.1	110.1	129.4	105.5	100.4	117.2	119.2	98.4	103.2	119.3	122.0
UNIT BUSINESS COST INDEX OF MANUFACTURING	102.7	114.1	107.3	102.0	119.8	102.1	98.0	109.3	106.5	94.9	100.7	106.1	105.7
Unit Labour Cost	100.8	114.0	109.5	92.2	137.0	99.3	87.7	114.0	105.2	74.9	87.3	101.5	98.8
Services Cost	103.7	114.0	106.3	108.7	109.1	104.2	105.0	106.7	107.7	108.2	109.6	109.3	110.3
Government Rates & Fees	113.8	124.8	79.8	87.1	81.6	79.5	78.3	79.8	80.6	84.4	90.0	93.3	98.2
Percentage Change Over Corresponding Period Of Previous Year													
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	5.8	4.7	0.6	-2.7	10.8	1.0	-4.5	-4.9	-7.8	-6.7	2.8	1.8	2.3
UNIT BUSINESS COST INDEX OF MANUFACTURING	2.0	11.1	-6.0	-4.9	8.4	-8.5	-12.8	-10.4	-11.1	-7.0	2.7	-2.9	-0.7
Unit Labour Cost	3.7	13.1	-4.0	-15.8	25.3	-9.6	-19.5	-10.9	-23.2	-24.6	-0.5	-11.0	-6.1
Services Cost	0.8	9.9	-6.8	2.3	-1.8	-7.2	-8.3	-9.6	-1.3	3.8	4.4	2.5	2.4
Government Rates & Fees	11.0	9.7	-36.0	9.1	-34.0	-37.6	-38.4	-34.1	-1.2	6.2	14.9	16.9	21.8

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

Source: Singapore Department of Statistics

CONSUMER PRICE INDEX [TABLE A3.1]

	Weights ¹					2009				2010				2011
		2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
		2009=100												
ALL ITEMS	10,000	93.2	99.4	100.0	102.8	100.2	99.2	100.1	100.4	101.1	102.3	103.4	104.4	106.3
Food	2,205	90.7	97.7	100.0	101.3	100.0	99.8	99.9	100.1	100.7	101.0	101.6	102.0	103.4
Food Excl Prepared Meals	851	88.9	97.5	99.9	102.2	100.4	99.7	99.5	100.0	101.3	101.8	102.7	103.2	105.3
Prepared Meals	1,354	92.2	97.9	100.0	100.8	99.7	99.9	100.1	100.2	100.3	100.6	100.9	101.3	102.2
Clothing & Footwear	341	97.6	99.0	99.9	100.4	99.4	98.8	100.7	100.5	99.4	99.4	101.1	101.6	100.2
Housing	2,548	86.7	98.3	100.0	102.0	102.3	98.7	99.4	99.6	100.5	100.9	102.9	103.8	106.6
Transport	1,553	99.1	103.2	100.0	110.3	96.7	97.8	102.2	103.3	104.6	110.4	111.9	114.2	121.0
Communications	475	99.5	99.7	99.9	97.7	100.5	100.6	100.3	98.3	97.7	96.9	98.3	98.0	96.5
Education & Stationery	735	96.0	99.2	100.0	102.7	99.8	99.9	100.2	100.2	101.7	102.0	103.3	103.9	105.2
Health Care	586	92.9	98.0	100.0	101.9	99.9	99.7	100.1	100.2	100.7	101.4	102.5	102.9	103.8
Recreation & Others	1,557	96.8	100.3	100.0	101.1	100.8	99.9	99.2	100.0	100.2	100.8	101.1	102.3	101.1
All Items Less Accommodation	7,998	95.4	100.5	100.0	103.3	99.8	99.1	100.1	100.8	101.5	103.0	103.9	104.7	106.3
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	2.1	6.6	0.6	2.8	3.4	0.2	-0.3	-0.8	0.9	3.1	3.4	4.0	5.2
Food	2,205	2.9	7.7	2.3	1.4	4.6	2.6	1.2	0.8	0.7	1.2	1.6	1.9	2.7
Food Excl Prepared Meals	851	3.9	9.7	2.5	2.3	5.9	3.1	0.8	0.5	0.9	2.1	3.1	3.2	4.0
Prepared Meals	1,354	2.2	6.1	2.1	0.8	3.8	2.4	1.5	0.9	0.6	0.7	0.7	1.0	1.9
Clothing & Footwear	341	0.6	1.5	0.8	0.5	0.3	1.0	1.0	1.1	0.0	0.6	0.4	1.0	0.8
Housing	2,548	0.4	13.3	1.7	2.0	12.8	2.5	-1.6	-5.4	-1.7	2.2	3.5	4.2	6.1
Transport	1,553	2.4	4.2	-3.2	10.3	-7.0	-7.3	-1.6	3.5	8.2	12.9	9.6	10.6	15.6
Communications	475	0.8	0.2	0.2	-2.2	0.6	0.9	0.8	-1.3	-2.8	-3.7	-2.0	-0.3	-1.2
Education & Stationery	735	1.3	3.3	0.8	2.7	0.6	0.3	1.4	1.2	1.9	2.2	3.2	3.7	3.5
Health Care	586	4.1	5.6	2.0	1.9	3.0	2.1	1.5	1.4	0.9	1.7	2.4	2.6	3.0
Recreation & Others	1,557	3.2	3.6	-0.3	1.2	1.4	-0.1	-1.2	-1.2	-0.5	0.9	2.0	2.3	0.9
All Items Less Accommodation	7,998	2.2	5.4	-0.5	3.3	0.4	-1.4	-0.8	-0.4	1.7	3.9	3.8	3.8	4.7

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

PRICE INDICES [TABLE A3.2]

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	2006=100												
Domestic Supply Price Index	100.3	107.8	92.8	97.2	87.7	91.8	95.4	96.4	98.1	98.3	95.2	97.3	104.2
Singapore Manufactured Products Price Index	98.4	101.8	88.1	89.7	85.1	87.9	89.8	89.8	90.9	91.0	87.8	89.0	93.9
Import Price Index	98.1	101.1	93.0	93.7	91.3	92.6	94.0	94.0	94.4	94.1	92.6	93.6	97.8
Export Price Index	96.3	97.6	89.3	90.5	88.1	88.7	90.3	90.2	91.5	91.6	89.6	89.5	92.6
	Percentage Change Over Corresponding Period Of Previous Year												
Domestic Supply Price Index	0.3	7.5	-13.9	4.7	-17.7	-19.7	-18.5	3.2	11.8	7.0	-0.2	0.9	6.2
Singapore Manufactured Products Price Index	-1.6	3.4	-13.4	1.7	-16.3	-18.6	-16.8	0.0	6.8	3.6	-2.3	-0.9	3.3
Import Price Index	-1.9	3.0	-8.0	0.7	-9.0	-10.9	-11.6	0.0	3.4	1.6	-1.5	-0.5	3.7
Export Price Index	-3.7	1.3	-8.4	1.4	-8.9	-11.5	-11.1	-1.7	3.8	3.3	-0.8	-0.8	1.2

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹					2009				2010				2011
		2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
		2006=100												
ALL ITEMS	10,000	100.3	107.8	92.8	97.2	87.7	91.8	95.4	96.4	98.1	98.3	95.2	97.3	104.2
Food	308	106.5	117.4	116.7	121.3	117.8	115.2	116.6	117.3	120.9	121.2	121.7	121.4	124.1
Beverages & Tobacco	54	98.6	98.6	100.5	99.7	100.5	100.2	100.3	101.1	101.0	100.0	99.5	98.2	98.6
Crude Materials	43	123.8	133.3	101.8	105.3	109.8	99.9	98.8	98.6	101.6	107.8	104.0	107.7	114.5
Mineral Fuels	2,855	105.6	133.6	88.7	105.6	68.1	85.0	97.7	104.0	107.0	107.2	99.8	108.5	130.1
Animal & Vegetable Oils	27	110.5	135.4	111.4	124.9	106.4	111.6	115.0	112.5	115.1	122.1	128.1	134.4	147.9
Chemicals & Chemical Products	1,373	102.7	106.2	93.6	100.3	89.0	93.1	96.5	95.7	100.9	101.3	98.4	100.5	104.4
Manufactured Goods	807	107.7	115.3	103.7	105.4	107.1	102.9	103.0	102.0	104.2	106.0	105.6	105.9	108.1
Machinery & Equipment	3,786	93.1	87.9	89.3	84.6	91.8	89.9	88.5	86.9	86.1	85.5	84.4	82.4	82.2
Miscellaneous Manufactures	747	99.4	99.9	102.1	103.2	103.4	101.9	101.2	101.8	102.7	103.9	103.0	103.1	102.8
		Percentage Change Over Corresponding Period Of Previous Year												
ALL ITEMS	10,000	0.3	7.5	-13.9	4.7	-17.7	-19.7	-18.5	3.2	11.8	7.0	-0.2	0.9	6.2
Food	308	6.5	10.2	-0.6	3.9	3.4	-0.1	-2.8	-2.5	2.7	5.2	4.3	3.5	2.6
Beverages & Tobacco	54	-1.4	0.0	1.9	-0.9	2.2	1.7	1.8	1.9	0.5	-0.2	-0.8	-2.9	-2.4
Crude Materials	43	23.8	7.7	-23.7	3.4	-13.6	-27.6	-32.3	-19.4	-7.6	8.0	5.3	9.2	12.8
Mineral Fuels	2,855	5.6	26.5	-33.6	19.1	-48.1	-46.4	-39.2	24.3	57.2	26.1	2.1	4.4	21.6
Animal & Vegetable Oils	27	10.5	22.5	-17.7	12.2	-16.8	-22.4	-18.1	-13.1	8.2	9.4	11.4	19.5	28.5
Chemicals & Chemical Products	1,373	2.7	3.5	-11.9	7.2	-15.0	-13.3	-16.3	-1.7	13.4	8.8	2.0	5.0	3.4
Manufactured Goods	807	7.7	7.1	-10.1	1.6	-2.8	-10.2	-14.1	-12.6	-2.7	3.0	2.6	3.8	3.7
Machinery & Equipment	3,786	-6.9	-5.6	1.6	-5.2	4.2	4.0	1.7	-3.4	-6.2	-4.9	-4.7	-5.1	-4.6
Miscellaneous Manufactures	747	-0.6	0.5	2.2	1.1	3.1	3.6	2.1	0.0	-0.7	1.9	1.8	1.3	0.1

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

Source: Singapore Department of Statistics

EXCHANGE RATES [TABLE A4.1]

	2007	2008	2009	2010	2009				2010				2011
					I	II	III	IV	I	II	III	IV	I
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.5071	1.4148	1.4545	1.3635	1.5120	1.4728	1.4388	1.3944	1.4029	1.3911	1.3567	1.3034	1.2780
Malaysian Ringgit	0.4384	0.4247	0.4126	0.4234	0.4171	0.4148	0.4087	0.4099	0.4161	0.4293	0.4298	0.4185	0.4193
Euro	2.0638	2.0771	2.0242	1.8095	1.9736	2.0053	2.0565	2.0614	1.9436	1.7727	1.7507	1.7710	1.7465
Pound Sterling	3.0161	2.6162	2.2737	2.1073	2.1746	2.2798	2.3609	2.2795	2.1918	2.0752	2.1022	2.0599	2.0470
100 Japanese Yen	1.2806	1.3738	1.5562	1.5543	1.6178	1.5147	1.5386	1.5538	1.5476	1.5098	1.5805	1.5794	1.5524
100 Korean Won	0.1622	0.1306	0.1143	0.1180	0.1071	0.1145	0.1161	0.1194	0.1226	0.1196	0.1147	0.1151	0.1142
100 New Taiwan Dollar	4.5870	4.4874	4.4023	4.3292	4.4529	4.4499	4.3890	4.3176	4.3961	4.3725	4.2516	4.2964	4.3626
Hong Kong Dollar	0.1932	0.1817	0.1876	0.1755	0.1950	0.1900	0.1856	0.1799	0.1807	0.1788	0.1746	0.1679	0.1641
Australian Dollar	1.2624	1.2016	1.1473	1.2524	1.0046	1.1177	1.1980	1.2690	1.2679	1.2298	1.2249	1.2870	1.2836
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	5.4	6.5	-2.7	6.7	-1.7	2.7	2.4	3.2	-0.6	0.8	2.5	4.1	2.0
Malaysian Ringgit	-1.2	3.2	2.9	-2.6	0.3	0.6	1.5	-0.3	-1.5	-3.1	-0.1	2.7	-0.2
Euro	-3.3	-0.6	2.6	11.9	-0.7	-1.6	-2.5	-0.2	6.1	9.6	1.3	-1.1	1.4
Pound Sterling	-3.0	15.3	15.1	7.9	7.7	-4.6	-3.4	3.6	4.0	5.6	-1.3	2.1	0.6
Japanese Yen	6.7	-6.8	-11.7	0.1	-4.2	6.8	-1.6	-1.0	0.4	2.5	-4.5	0.1	1.7
Korean Won	2.6	24.2	14.3	-3.1	2.1	-6.5	-1.4	-2.8	-2.6	2.5	4.3	-0.3	0.8
New Taiwan Dollar	6.5	2.2	1.9	1.7	1.3	0.1	1.4	1.7	-1.8	0.5	2.8	-1.0	-1.5
Hong Kong Dollar	5.9	6.3	-3.1	6.9	-1.6	2.6	2.4	3.2	-0.4	1.1	2.4	4.0	2.3
Australian Dollar	-5.2	5.1	4.7	-8.4	-0.5	-10.1	-6.7	-5.6	0.1	3.1	0.4	-4.8	0.3

Source: Monetary Authority of Singapore

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

	2007	2008	2009	2010	2009				2010				2011
					I	II	III	IV	I	II	III	IV	I
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.4412	1.4392	1.4034	1.2875	1.5194	1.4498	1.4141	1.4034	1.4028	1.4013	1.3175	1.2875	1.2617
Malaysian Ringgit	0.4359	0.4155	0.4097	0.4175	0.4166	0.4116	0.4069	0.4097	0.4285	0.4302	0.4269	0.4175	0.4170
Euro	2.1252	2.0258	2.0163	1.7120	2.0153	2.0464	2.0674	2.0163	1.8789	1.7113	1.7919	1.7120	1.7828
Pound Sterling	2.8798	2.0769	2.2541	1.9887	2.1771	2.4129	2.2662	2.2541	2.1143	2.1108	2.0872	1.9887	2.0296
100 Japanese Yen	1.2871	1.5924	1.5194	1.5798	1.5450	1.5115	1.5752	1.5194	1.5016	1.5822	1.5760	1.5798	1.5248
100 Korean Won	0.1540	0.1143	0.1204	0.1141	0.1096	0.1134	0.1199	0.1204	0.1238	0.1142	0.1155	0.1141	0.1146
100 New Taiwan Dollar	4.4404	4.3887	4.3656	4.4163	4.4741	4.4128	4.3963	4.3656	4.4163	4.3546	4.2172	4.4163	4.2808
Hong Kong Dollar	0.1847	0.1857	0.1810	0.1655	0.1960	0.1871	0.1825	0.1810	0.1807	0.1800	0.1698	0.1655	0.1620
Australian Dollar	1.2707	0.9959	1.2567	1.3091	1.0463	1.1761	1.2431	1.2567	1.2830	1.1928	1.2748	1.3091	1.3026
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	6.4	0.1	2.6	9.0	-5.3	4.8	2.5	0.8	0.0	0.1	6.4	2.3	2.0
Malaysian Ringgit	-0.4	4.9	1.4	-1.9	-0.3	1.2	1.2	-0.7	-4.4	-0.4	0.8	2.3	0.1
Euro	-5.1	4.9	0.5	17.8	0.5	-1.5	-1.0	2.5	7.3	9.8	-4.5	4.7	-4.0
Pound Sterling	4.5	38.7	-7.9	13.3	-4.6	-9.8	6.5	0.5	6.6	0.2	1.1	5.0	-2.0
Japanese Yen	0.1	-19.2	4.8	-3.8	3.1	2.2	-4.0	3.7	1.2	-5.1	0.4	-0.2	3.6
Korean Won	7.1	34.7	-5.1	5.5	4.3	-3.4	-5.4	-0.4	-2.7	8.4	-1.1	1.2	-0.4
New Taiwan Dollar	6.0	1.2	0.5	-1.1	-1.9	1.4	0.4	0.7	-1.1	1.4	3.3	-4.5	3.2
Hong Kong Dollar	6.8	-0.5	2.6	9.4	-5.3	4.8	2.5	0.8	0.2	0.4	6.0	2.6	2.2
Australian Dollar	-4.5	27.6	-20.8	-4.0	-4.8	-11.0	-5.4	-1.1	-2.0	7.6	-6.4	-2.6	0.5

Source: Monetary Authority of Singapore

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Per Cent Per Annum												
3 - Month Treasury Bill Rate ¹	2.00	0.57	0.55	0.39	0.34	0.24	0.34	0.55	0.34	0.33	0.30	0.39	0.25
3 - Month Interbank Rate ²	2.38	1.00	0.69	0.44	0.69	0.69	0.69	0.69	0.69	0.56	0.50	0.44	0.44
3 - Month US\$ SIBOR Rate	4.73	1.44	0.25	0.30	1.20	0.60	0.30	0.25	0.29	0.54	0.29	0.30	0.31
Banks' Rates ³													
Prime Lending Rate	5.33	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38
Fixed Deposits													
3 Months	0.51	0.39	0.25	0.19	0.32	0.27	0.26	0.25	0.22	0.21	0.20	0.19	0.18
6 Months	0.62	0.51	0.34	0.28	0.37	0.34	0.34	0.34	0.31	0.30	0.29	0.28	0.26
12 Months	0.83	0.70	0.53	0.45	0.58	0.54	0.53	0.53	0.51	0.48	0.47	0.45	0.43
Savings Deposits	0.25	0.22	0.15	0.13	0.20	0.17	0.16	0.15	0.14	0.14	0.14	0.13	0.12
Finance Companies' Rates ⁴													
Fixed Deposits - 3 Months	0.70	0.46	0.25	0.19	0.36	0.25	0.25	0.25	0.22	0.22	0.19	0.19	0.16
Savings Deposits	0.33	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25

¹ Closing bid rates quoted by SGS primary dealers.

² Closing offer rates.

³ Refer to the average quoted by 10 leading banks.

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

Source: Monetary Authority of Singapore

EXTERNAL TRADE [TABLE A6.1]

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL TRADE AT CURRENT PRICES	846,607.4	927,654.8	747,417.4	902,062.6	165,338.5	177,927.1	198,667.5	205,484.3	209,813.0	227,403.6	234,328.3	230,517.7	234,724.8
Imports	395,979.7	450,892.6	356,299.2	423,221.8	79,607.3	84,835.9	94,501.3	97,354.7	99,915.0	107,265.5	109,285.2	106,756.1	110,076.4
Exports	450,627.7	476,762.2	391,118.2	478,840.7	85,731.2	93,091.1	104,166.2	108,129.6	109,898.0	120,138.1	125,043.1	123,761.6	124,648.4
Domestic Exports	234,903.1	247,618.0	200,003.1	248,609.8	42,681.8	47,015.7	54,242.8	56,062.9	56,297.1	62,724.4	64,663.6	64,924.7	67,211.3
Oil	63,271.1	89,526.2	58,655.0	75,011.1	11,099.7	13,454.1	16,866.9	17,234.3	17,414.9	19,913.7	18,412.2	19,270.3	23,545.1
Non-oil	171,632.0	158,091.8	141,348.2	173,598.8	31,582.1	33,561.6	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4	43,666.2
Re-Exports	215,724.7	229,144.2	191,115.0	230,230.9	43,049.4	46,075.4	49,923.5	52,066.7	53,600.9	57,413.6	60,379.5	58,836.9	57,437.1
TOTAL TRADE AT 2006 PRICES	866,746.4	919,589.0	814,291.0	967,307.4	186,802.1	195,173.5	212,636.1	219,679.4	222,251.9	241,612.1	254,665.5	248,777.9	238,633.5
Imports	403,343.5	442,217.5	385,902.8	448,280.9	90,551.0	92,632.8	100,088.1	102,630.8	104,630.2	112,820.7	117,559.5	113,270.5	108,711.8
Exports	463,402.8	477,371.5	428,388.2	519,026.4	96,251.1	102,540.7	112,547.9	117,048.5	117,621.7	128,791.4	137,106.0	135,507.4	129,921.7
Domestic Exports	239,230.3	237,138.9	220,160.1	264,466.4	49,323.0	52,403.4	58,357.0	60,076.6	59,059.2	65,638.6	69,880.4	69,888.2	67,885.1
Oil	58,871.0	63,851.1	62,917.5	67,021.2	14,747.4	15,172.4	16,812.0	16,185.7	15,640.9	17,541.1	17,152.2	16,687.0	17,345.3
Non-oil	180,359.3	173,287.8	157,242.5	197,445.2	34,575.5	37,231.1	41,545.0	43,890.9	43,418.3	48,097.5	52,728.2	53,201.2	50,539.8
Re-Exports	224,172.5	240,232.6	208,228.1	254,560.1	46,928.1	50,137.3	54,190.9	56,971.9	58,562.5	63,152.8	67,225.6	65,619.2	62,036.6
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL TRADE AT CURRENT PRICES	4.5	9.6	-19.4	20.7	-27.7	-26.9	-21.4	1.2	26.9	27.8	17.9	12.2	11.9
Imports	4.5	13.9	-21.0	18.8	-27.6	-28.4	-22.8	-2.7	25.5	26.4	15.6	9.7	10.2
Exports	4.4	5.8	-18.0	22.4	-27.8	-25.4	-20.0	4.9	28.2	29.1	20.0	14.5	13.4
Domestic Exports	3.3	5.4	-19.2	24.3	-31.1	-26.9	-21.8	7.8	31.9	33.4	19.2	15.8	19.4
Oil	6.2	41.5	-34.5	27.9	-43.1	-46.3	-41.5	6.9	56.9	48.0	9.2	11.8	35.2
Non-oil	2.3	-7.9	-10.6	22.8	-25.6	-14.5	-7.8	8.2	23.1	27.6	23.7	17.6	12.3
Re-Exports	5.7	6.2	-16.6	20.5	-24.1	-23.8	-17.9	1.9	24.5	24.6	20.9	13.0	7.2
TOTAL TRADE AT 2006 PRICES	6.9	6.1	-11.5	18.8	-18.6	-16.5	-10.5	0.4	19.0	23.8	19.8	13.2	7.4
Imports	6.4	9.6	-12.7	16.2	-16.7	-17.7	-11.4	-5.0	15.5	21.8	17.5	10.4	3.9
Exports	7.4	3.0	-10.3	21.2	-20.3	-15.4	-9.7	5.7	22.2	25.6	21.8	15.8	10.5
Domestic Exports	5.2	-0.9	-7.2	20.1	-19.1	-10.7	-5.3	7.6	19.7	25.3	19.7	16.3	14.9
Oil	-1.2	8.5	-1.5	6.5	0.6	0.1	-1.9	-4.2	6.1	15.6	2.0	3.1	10.9
Non-oil	7.5	-3.9	-9.3	25.6	-25.4	-14.5	-6.6	12.8	25.6	29.2	26.9	21.2	16.4
Re-Exports	9.8	7.2	-13.3	22.3	-21.5	-19.8	-14.1	3.8	24.8	26.0	24.1	15.2	5.9

Source: International Enterprise Singapore

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	395,979.7	450,892.6	356,299.2	423,221.8	79,607.3	84,835.9	94,501.3	97,354.7	99,915.0	107,265.5	109,285.2	106,756.1	110,076.4
Oil	83,366.9	128,791.8	89,000.6	115,591.6	18,626.2	20,406.9	25,065.2	24,902.4	28,384.3	30,227.3	29,017.8	27,962.2	36,824.0
Non-Oil	312,612.8	322,100.8	267,298.6	307,630.2	60,981.0	64,429.1	69,436.1	72,452.4	71,530.7	77,038.3	80,267.4	78,793.9	73,252.4
Food, Beverages & Tobacco	10,419.9	11,538.4	10,797.5	12,358.5	2,402.7	2,559.6	2,793.7	3,041.5	2,778.3	2,986.6	3,251.8	3,341.8	3,091.2
Crude Materials	2,837.9	3,365.5	3,593.1	3,003.8	863.6	961.0	952.1	816.4	771.5	763.8	694.6	773.9	885.6
Animal & Vegetable Oils	672.8	1,014.3	705.4	842.8	145.6	182.2	181.4	196.2	183.5	168.3	202.0	289.0	312.0
Chemicals & Chemical Products	23,918.7	23,723.4	21,443.5	28,630.0	3,949.5	5,050.8	5,965.7	6,477.5	6,778.0	7,480.9	7,314.8	7,056.4	7,640.2
Manufactured Goods	30,715.2	35,019.9	26,079.1	26,492.1	6,465.7	6,244.1	6,631.3	6,737.9	6,171.8	6,816.2	6,764.8	6,739.4	7,100.4
Machinery & Transport Equipment	208,406.5	210,231.6	170,766.6	196,902.1	39,122.0	41,809.9	44,540.3	45,294.3	45,584.2	48,983.6	52,487.0	49,847.3	44,845.6
Miscellaneous Manufactured Articles	29,238.5	29,073.9	24,810.3	29,634.4	5,342.0	5,839.7	6,516.6	7,112.1	6,723.7	7,339.2	7,651.8	7,919.6	7,658.3
Miscellaneous Transaction Articles	6,403.3	8,133.8	9,103.1	9,766.3	2,690.0	1,781.7	1,854.9	2,776.5	2,539.7	2,499.7	1,900.6	2,826.4	1,719.1
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	4.5	13.9	-21.0	18.8	-27.6	-28.4	-22.8	-2.7	25.5	26.4	15.6	9.7	10.2
Oil	11.7	54.5	-30.9	29.9	-36.8	-43.5	-34.2	-0.9	52.4	48.1	15.8	12.3	29.7
Non-Oil	2.7	3.0	-17.0	15.1	-24.2	-21.8	-17.6	-3.3	17.3	19.6	15.6	8.8	2.4
Food, Beverages & Tobacco	14.3	10.7	-6.4	14.5	-9.2	-11.2	-10.5	5.4	15.6	16.7	16.4	9.9	11.3
Crude Materials	7.9	18.6	6.8	-16.4	7.6	19.9	2.9	-2.4	-10.7	-20.5	-27.0	-5.2	14.8
Animal & Vegetable Oils	30.7	50.8	-30.5	19.5	-40.9	-32.7	-39.7	-0.1	26.1	-7.6	11.4	47.3	70.0
Chemicals & Chemical Products	5.4	-0.8	-9.6	33.5	-32.8	-15.7	-9.2	22.5	71.6	48.1	22.6	8.9	12.7
Manufactured Goods	10.0	14.0	-25.5	1.6	-19.3	-30.2	-31.8	-19.1	-4.5	9.2	2.0	0.0	15.0
Machinery & Transport Equipment	0.5	0.9	-18.8	15.3	-27.2	-23.0	-17.7	-5.7	16.5	17.2	17.8	10.1	-1.6
Miscellaneous Manufactured Articles	5.6	-0.6	-14.7	19.4	-22.1	-18.2	-15.4	-3.5	25.9	25.7	17.4	11.4	13.9
Miscellaneous Transaction Articles	1.2	27.0	11.9	7.3	17.9	-12.3	2.3	38.2	-5.6	40.3	2.5	1.8	-32.3

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

Source: International Enterprise Singapore

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	450,627.7	476,762.2	391,118.2	478,840.7	85,731.2	93,091.1	104,166.2	108,129.6	109,898.0	120,138.1	125,043.1	123,761.6	124,648.4
Oil	79,723.8	115,478.5	78,398.0	103,511.0	15,122.3	18,574.1	21,851.6	22,849.9	25,045.7	27,213.4	25,572.3	25,679.6	32,498.5
Non-Oil	370,903.9	361,283.6	312,720.2	375,329.8	70,608.9	74,517.0	82,314.6	85,279.6	84,852.3	92,924.6	99,470.8	98,082.0	92,149.9
Food, Beverages & Tobacco	7,112.4	7,827.2	7,542.7	8,711.9	1,640.5	1,747.5	1,963.1	2,191.6	1,834.3	2,083.9	2,300.6	2,493.0	2,226.5
Crude Materials	2,887.9	3,041.6	2,265.6	2,820.0	516.0	561.2	614.5	573.9	651.5	749.7	696.8	722.0	804.4
Animal & Vegetable Oils	552.6	888.7	593.0	610.6	134.0	144.7	154.4	159.8	155.7	165.0	154.3	135.6	133.7
Chemicals & Chemical Products	55,615.3	48,514.1	46,597.9	56,644.3	10,197.1	11,591.3	12,291.9	12,517.7	12,976.0	13,956.9	15,283.7	14,427.8	15,550.0
Manufactured Goods	21,889.8	22,331.0	16,835.5	18,904.7	4,149.9	4,522.2	4,317.8	3,845.7	4,243.5	4,976.2	5,152.4	4,532.6	4,700.1
Machinery & Transport Equipment	247,655.1	242,702.0	203,294.9	244,933.1	45,036.5	47,769.7	54,159.0	56,329.7	55,255.6	60,595.6	65,427.2	63,654.7	58,918.2
Miscellaneous Manufactured Articles	29,159.1	29,885.4	27,501.7	33,410.0	6,210.2	6,713.3	7,310.8	7,267.4	7,556.7	8,188.7	8,441.6	9,223.1	8,146.0
Miscellaneous Transaction Articles	6,031.9	6,093.7	8,088.9	9,295.2	2,724.6	1,467.2	1,503.1	2,393.9	2,179.1	2,208.7	2,014.2	2,893.2	1,670.9
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	4.4	5.8	-18.0	22.4	-27.8	-25.4	-20.0	4.9	28.2	29.1	20.0	14.5	13.4
Oil	13.0	44.8	-32.1	32.0	-40.7	-45.5	-38.3	11.7	65.6	46.5	17.0	12.4	29.8
Non-Oil	2.7	-2.6	-13.4	20.0	-24.2	-17.8	-13.2	3.2	20.2	24.7	20.8	15.0	8.6
Food, Beverages & Tobacco	13.1	10.1	-3.6	15.5	-10.8	-8.5	-1.6	5.2	11.8	19.2	17.2	13.8	21.4
Crude Materials	3.2	5.3	-25.5	24.5	-37.1	-31.2	-27.7	3.5	26.3	33.6	13.4	25.8	23.5
Animal & Vegetable Oils	21.5	60.8	-33.3	3.0	-35.0	-31.4	-43.3	-19.9	16.2	14.0	-0.1	-15.2	-14.1
Chemicals & Chemical Products	13.3	-12.8	-3.9	21.6	-24.4	-9.9	-2.9	31.6	27.3	20.4	24.3	15.3	19.8
Manufactured Goods	18.3	2.0	-24.6	12.3	-22.3	-25.8	-27.9	-21.6	2.3	10.0	19.3	17.9	10.8
Machinery & Transport Equipment	-0.6	-2.0	-16.2	20.5	-27.4	-20.8	-15.3	-0.1	22.7	26.8	20.8	13.0	6.6
Miscellaneous Manufactured Articles	3.1	2.5	-8.0	21.5	-19.1	-5.1	-5.1	-2.2	21.7	22.0	15.5	26.9	7.8
Miscellaneous Transaction Articles	-5.5	1.0	32.7	14.9	55.8	5.7	7.2	53.9	-20.0	50.5	34.0	20.9	-23.3

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

Source: International Enterprise Singapore

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	234,903.1	247,618.0	200,003.1	248,609.8	42,681.8	47,015.7	54,242.8	56,062.9	56,297.1	62,724.4	64,663.6	64,924.7	67,211.3
Oil	63,271.1	89,526.2	58,655.0	75,011.1	11,099.7	13,454.1	16,866.9	17,234.3	17,414.9	19,913.7	18,412.2	19,270.3	23,545.1
Non-Oil	171,632.0	158,091.8	141,348.2	173,598.8	31,582.1	33,561.6	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4	43,666.2
Food, Beverages & Tobacco	3,048.6	3,593.7	3,541.6	4,065.8	782.9	835.0	962.6	961.0	902.4	1,013.7	1,077.1	1,072.7	1,029.4
Chemicals & Chemical Products	45,046.5	37,588.8	36,821.2	43,528.3	8,137.4	9,180.6	9,749.0	9,754.3	10,082.2	10,562.1	11,955.6	10,928.4	11,954.9
Manufactured Goods	7,233.5	7,359.6	5,443.1	7,042.5	1,262.1	1,343.4	1,428.0	1,409.6	1,515.2	1,737.8	2,085.0	1,704.5	1,716.2
Machinery & Transport Equipment	95,517.8	88,796.4	75,985.9	94,897.0	16,960.5	17,529.4	20,080.3	21,415.8	20,793.7	23,562.4	25,162.0	25,378.9	22,927.6
Office Machinery	26,105.2	24,981.8	20,072.0	21,644.0	4,321.8	4,545.5	5,496.7	5,708.0	5,310.0	5,523.8	5,500.5	5,309.6	4,362.0
Industrial & Non-Electrical Machinery	11,687.7	11,522.9	10,649.1	13,787.7	2,686.6	2,392.3	2,695.7	2,874.4	2,766.2	3,172.1	3,819.6	4,029.8	3,762.9
Telecommunication Apparatus	9,512.6	5,454.0	3,532.6	3,451.4	893.5	783.6	943.0	912.5	709.4	821.8	938.9	981.3	876.0
Electrical Machinery & Generators	44,864.0	41,338.6	35,231.6	48,979.7	7,676.2	8,252.3	9,145.5	10,157.6	10,889.0	11,771.3	13,461.5	12,857.8	10,467.1
Ships & Other Transport Equipment	3,348.2	5,499.1	6,500.7	7,034.3	1,382.4	1,555.7	1,799.4	1,763.2	1,119.1	2,273.4	1,441.4	2,200.5	3,459.7
Miscellaneous Manufactured Articles	16,582.2	15,902.7	15,154.6	19,183.8	3,377.5	3,680.6	4,091.6	4,004.9	4,366.7	4,726.6	4,777.5	5,313.0	4,779.3
Others	4,203.5	4,850.5	4,401.8	4,881.2	1,061.7	992.7	1,064.4	1,283.1	1,222.0	1,208.2	1,194.1	1,256.9	1,258.9
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	3.3	5.4	-19.2	24.3	-31.1	-26.9	-21.8	7.8	31.9	33.4	19.2	15.8	19.4
Oil	6.2	41.5	-34.5	27.9	-43.1	-46.3	-41.5	6.9	56.9	48.0	9.2	11.8	35.2
Non-Oil	2.3	-7.9	-10.6	22.8	-25.6	-14.5	-7.8	8.2	23.1	27.6	23.7	17.6	12.3
Food, Beverages & Tobacco	9.0	17.9	-1.5	14.8	-5.3	-4.7	3.6	-0.1	15.3	21.4	11.9	11.6	14.1
Chemicals & Chemical Products	13.9	-16.6	-2.0	18.2	-24.3	-8.1	0.8	35.8	23.9	15.0	22.6	12.0	18.6
Manufactured Goods	10.8	1.7	-26.0	29.4	-33.0	-30.1	-24.6	-15.0	20.1	29.4	46.0	20.9	13.3
Machinery & Transport Equipment	-4.6	-7.0	-14.4	24.9	-27.2	-18.0	-12.3	0.9	22.6	34.4	25.3	18.5	10.3
Office Machinery	-10.7	-4.3	-19.7	7.8	-34.8	-27.0	-10.6	-4.5	22.9	21.5	0.1	-7.0	-17.9
Industrial & Non-Electrical Machinery	13.7	-1.4	-7.6	29.5	-7.1	-18.5	-9.8	6.2	3.0	32.6	41.7	40.2	36.0
Telecommunication Apparatus	-18.6	-42.7	-35.2	-2.2	-44.8	-46.5	-25.4	-17.6	-20.6	5.0	-0.4	7.7	23.5
Electrical Machinery & Generators	-3.6	-7.9	-14.8	39.0	-29.0	-16.7	-16.4	4.8	41.9	42.6	47.2	26.6	-3.9
Ships & Other Transport Equipment	39.1	64.2	18.2	8.2	1.3	83.8	16.2	1.4	-19.1	46.1	-19.9	24.8	209.2
Miscellaneous Manufactured Articles	9.1	-4.1	-4.7	26.6	-21.5	-3.4	6.4	1.6	29.3	28.4	16.8	32.7	9.5
Others	16.9	15.4	-9.3	10.9	-24.0	-21.2	-17.7	42.6	15.1	21.7	12.2	-2.0	3.0

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

Source: International Enterprise Singapore

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	171,632.0	158,091.8	141,348.2	173,598.8	31,582.1	33,561.6	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4	43,666.2
Electronics	71,378.1	63,056.8	51,732.8	65,000.4	11,353.0	11,926.4	13,745.3	14,708.1	14,731.6	16,002.3	17,469.7	16,796.9	13,666.8
Integrated Circuits	22,371.7	20,902.1	19,082.5	27,187.1	4,288.0	4,443.3	4,945.2	5,406.0	5,620.6	6,233.3	7,546.8	7,786.4	5,927.2
Parts of PCs	15,505.8	14,536.3	11,880.9	12,884.6	2,500.8	2,592.0	3,335.4	3,452.7	3,009.2	3,358.3	3,315.2	3,201.9	2,651.5
Disk Drives	7,359.7	7,108.4	5,432.6	5,472.6	1,162.3	1,259.3	1,422.9	1,588.1	1,603.7	1,370.0	1,350.2	1,148.7	757.6
Personal Computers	1,327.6	1,335.4	1,219.7	1,657.7	297.3	286.3	323.5	312.6	339.2	355.8	423.1	539.6	597.3
Telecom Equipment	4,530.7	2,846.7	1,295.4	1,665.3	380.5	280.0	319.4	315.5	280.5	383.8	468.5	532.5	497.5
Others	20,282.7	16,327.9	12,821.6	16,133.2	2,724.1	3,065.5	3,398.8	3,633.1	3,878.4	4,301.1	4,366.0	3,587.7	3,235.7
Non-Electronics	100,253.9	95,035.0	89,615.4	108,598.3	20,229.1	21,635.2	23,630.6	24,120.5	24,150.7	26,808.4	28,781.6	28,857.6	29,999.4
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	2.3	-7.9	-10.6	22.8	-25.6	-14.5	-7.8	8.2	23.1	27.6	23.7	17.6	12.3
Electronics	-9.2	-11.7	-18.0	25.6	-32.3	-23.1	-14.3	-0.2	29.8	34.2	27.1	14.2	-7.2
Integrated Circuits	-13.7	-6.6	-8.7	42.5	-20.2	-9.6	-8.5	3.7	31.1	40.3	52.6	44.0	5.5
Parts of PCs	-3.6	-6.3	-18.3	8.4	-31.7	-27.1	-14.2	0.6	20.3	29.6	-0.6	-7.3	-11.9
Disk Drives	-23.9	-3.4	-23.6	0.7	-44.7	-28.0	-6.5	-8.4	38.0	8.8	-5.1	-27.7	-52.8
Personal Computers	34.7	0.6	-8.7	35.9	-18.0	-17.0	3.8	-1.3	14.1	24.3	30.8	72.6	76.1
Telecom Equipment	-35.0	-37.2	-54.5	28.5	-62.4	-65.6	-41.5	-33.6	-26.3	37.1	46.7	68.8	77.4
Others	6.6	-19.5	-21.5	25.8	-36.0	-26.0	-22.2	2.0	42.4	40.3	28.5	-1.2	-16.6
Non-Electronics	12.5	-5.2	-5.7	21.2	-21.3	-8.8	-3.5	14.1	19.4	23.9	21.8	19.6	24.2

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

Source: International Enterprise Singapore

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	215,724.7	229,144.2	191,115.0	230,230.9	43,049.4	46,075.4	49,923.5	52,066.7	53,600.9	57,413.6	60,379.5	58,836.9	57,437.1
Oil	16,452.8	25,952.4	19,743.1	28,499.9	4,022.7	5,120.0	4,984.7	5,615.7	7,630.8	7,299.7	7,160.0	6,409.3	8,953.4
Non-Oil	199,271.9	203,191.8	171,372.0	201,731.0	39,026.8	40,955.4	44,938.7	46,451.0	45,970.0	50,113.9	53,219.5	52,427.6	48,483.7
Food, Beverages & Tobacco	4,063.8	4,233.5	4,001.2	4,646.0	857.6	912.5	1,000.5	1,230.5	931.9	1,070.2	1,223.5	1,420.3	1,197.1
Chemicals & Chemical Products	10,568.7	10,925.2	9,776.7	13,116.0	2,059.7	2,410.7	2,542.9	2,763.4	2,893.7	3,394.8	3,328.0	3,499.4	3,595.1
Manufactured Goods	14,656.3	14,971.4	11,392.4	11,862.1	2,887.8	3,178.7	2,889.8	2,436.2	2,728.3	3,238.3	3,067.5	2,828.1	2,984.0
Machinery & Transport Equipment	152,137.3	153,905.6	127,309.0	150,036.0	28,076.0	30,240.3	34,078.8	34,913.9	34,461.9	37,033.2	40,265.2	38,275.7	35,990.6
Office Machinery	21,899.5	21,704.4	16,203.9	19,324.0	3,606.2	3,651.8	4,120.1	4,825.8	4,642.8	4,510.9	4,692.6	5,477.7	4,432.8
Industrial & Non-Electrical Machinery	14,755.5	16,488.0	14,350.3	15,170.8	3,493.3	3,608.7	3,613.3	3,635.1	3,531.6	3,994.2	3,851.4	3,793.6	3,818.3
Telecommunication Apparatus	17,340.2	16,126.9	10,368.0	10,889.6	2,673.9	2,392.5	2,625.0	2,676.7	2,569.0	2,529.0	2,848.4	2,943.2	2,924.8
Electrical Machinery & Generators	89,973.5	90,929.0	78,662.0	96,642.6	16,327.1	18,757.6	21,571.8	22,005.4	21,935.4	23,994.7	26,805.1	23,907.4	22,690.2
Ships & Other Transport Equipment	8,168.6	8,657.3	7,724.7	8,009.0	1,975.5	1,829.8	2,148.5	1,771.0	1,783.0	2,004.4	2,067.7	2,153.9	2,124.6
Miscellaneous Manufactured Articles	12,576.9	13,982.7	12,347.0	14,226.2	2,832.7	3,032.7	3,219.2	3,262.5	3,190.1	3,462.1	3,664.0	3,910.1	3,366.7
Others	5,269.0	5,173.5	6,545.7	7,844.6	2,313.0	1,180.5	1,207.6	1,844.6	1,764.2	1,915.2	1,671.2	2,494.0	1,350.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	5.7	6.2	-16.6	20.5	-24.1	-23.8	-17.9	1.9	24.5	24.6	20.9	13.0	7.2
Oil	50.3	57.7	-23.9	44.4	-33.1	-43.3	-24.2	29.7	89.7	42.6	43.6	14.1	17.3
Non-Oil	3.1	2.0	-15.7	17.7	-23.0	-20.4	-17.2	-0.7	17.8	22.4	18.4	12.9	5.5
Food, Beverages & Tobacco	16.3	4.2	-5.5	16.1	-15.2	-11.7	-6.2	9.7	8.7	17.3	22.3	15.4	28.5
Chemicals & Chemical Products	10.9	3.4	-10.5	34.2	-24.7	-16.1	-14.8	18.5	40.5	40.8	30.9	26.6	24.2
Manufactured Goods	22.4	2.1	-23.9	4.1	-16.5	-23.8	-29.4	-24.9	-5.5	1.9	6.1	16.1	9.4
Machinery & Transport Equipment	2.0	1.2	-17.3	17.9	-27.6	-22.3	-16.9	-0.8	22.7	22.5	18.2	9.6	4.4
Office Machinery	-0.1	-0.9	-25.3	17.9	-33.8	-32.2	-29.2	-4.5	27.2	21.6	12.9	12.2	-4.5
Industrial & Non-Electrical Machinery	11.1	11.7	-13.0	5.7	-10.8	-10.9	-19.1	-10.4	1.1	10.7	6.6	4.4	8.1
Telecommunication Apparatus	3.0	-7.0	-35.7	7.0	-35.6	-45.0	-39.2	-19.1	-2.4	8.3	10.0	12.3	13.8
Electrical Machinery & Generators	0.0	1.1	-13.5	22.9	-29.2	-18.4	-11.2	6.9	34.3	27.9	24.3	8.6	3.4
Ships & Other Transport Equipment	14.1	6.0	-10.8	3.7	-9.0	-15.0	0.0	-19.0	-9.7	9.5	-3.8	21.6	19.2
Miscellaneous Manufactured Articles	-3.8	11.2	-11.7	15.2	-16.1	-7.1	-16.6	-6.4	12.6	14.2	13.8	19.8	5.5
Others	-12.8	-1.8	26.5	19.8	67.9	2.2	-1.9	30.8	-23.7	62.2	38.4	35.2	-23.5

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

Source: International Enterprise Singapore

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	171,632.0	158,091.8	141,348.2	173,598.8	31,582.1	33,561.6	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4	43,666.2
EU	29,830.5	24,265.1	20,544.6	26,864.3	5,260.5	4,586.9	5,160.6	5,536.5	5,505.7	5,982.9	7,877.0	7,498.7	6,590.1
United States	26,110.9	20,158.4	15,261.0	19,037.2	3,405.9	3,713.6	3,864.2	4,277.4	3,788.7	4,566.2	5,210.4	5,471.8	4,321.4
China, People's Republic of	16,237.1	15,868.0	14,644.7	19,240.1	3,455.9	3,419.3	3,669.8	4,099.8	4,329.6	4,881.3	4,798.2	5,231.0	4,877.9
Malaysia	15,918.1	14,517.0	12,221.3	14,560.1	2,578.1	2,936.2	3,323.3	3,383.7	3,320.7	3,710.2	3,907.9	3,621.2	3,521.3
Indonesia	11,064.2	11,357.5	9,116.4	11,162.7	1,944.6	2,198.5	2,461.3	2,511.9	2,996.1	2,702.7	2,658.4	2,805.4	2,822.7
Hong Kong, China	11,598.9	11,601.3	12,146.0	16,565.7	2,442.5	2,703.6	3,350.0	3,649.9	3,727.1	3,840.4	4,474.5	4,523.6	3,532.1
Japan	10,603.8	10,572.9	8,460.4	10,586.2	1,941.6	1,931.1	2,220.2	2,367.4	2,491.9	2,854.0	2,602.9	2,637.5	2,508.4
Taiwan	6,811.9	6,066.1	6,547.3	9,626.3	1,120.6	1,607.0	1,845.4	1,974.3	2,233.4	2,373.1	2,637.9	2,381.9	2,324.5
Thailand	8,277.5	7,253.4	5,832.2	7,057.3	1,251.8	1,365.3	1,571.0	1,644.1	1,788.4	1,752.0	1,748.3	1,768.6	1,770.1
South Korea	5,936.7	5,917.0	5,859.5	7,964.4	1,199.4	1,311.8	1,585.9	1,762.4	1,890.4	1,938.9	2,191.3	1,943.9	1,705.7
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	2.3	-7.9	-10.6	22.8	-25.6	-14.5	-7.8	8.2	23.1	27.6	23.7	17.6	12.3
EU	-1.0	-18.7	-15.3	30.8	-24.1	-26.0	-11.4	4.3	4.7	30.4	52.6	35.4	19.7
United States	2.7	-22.8	-24.3	24.7	-42.7	-25.9	-16.8	-6.3	11.2	23.0	34.8	27.9	14.1
China, People's Republic of	0.7	-2.3	-7.7	31.4	-14.5	-14.1	-11.7	11.0	25.3	42.8	30.7	27.6	12.7
Malaysia	4.4	-8.8	-15.8	19.1	-28.2	-23.0	-13.0	2.8	28.8	26.4	17.6	7.0	6.0
Indonesia	-4.0	2.7	-19.7	22.4	-28.9	-25.8	-22.3	0.8	54.1	22.9	8.0	11.7	-5.8
Hong Kong, China	-3.4	0.0	4.7	36.4	-17.2	-4.3	5.1	38.4	52.6	42.0	33.6	23.9	-5.2
Japan	-0.2	-0.3	-20.0	25.1	-33.7	-28.7	-6.8	-7.3	28.3	47.8	17.2	11.4	0.7
Taiwan	-9.3	-10.9	7.9	47.0	-29.6	2.4	11.6	57.7	99.3	47.7	42.9	20.6	4.1
Thailand	3.3	-12.4	-19.6	21.0	-39.7	-22.9	-15.0	5.3	42.9	28.3	11.3	7.6	-1.0
South Korea	13.9	-0.3	-1.0	35.9	-23.6	-11.4	1.9	34.4	57.6	47.8	38.2	10.3	-9.8

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

Source: International Enterprise Singapore

BALANCE OF PAYMENTS [TABLE A7.1]

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
A CURRENT ACCOUNT BALANCE	73,060.6	39,076.2	50,768.6	67,430.8	11,499.6	11,836.7	11,835.6	15,596.7	15,157.8	17,429.7	19,120.1	15,723.2	17,679.9
Goods Balance	70,501.9	39,390.5	42,457.6	63,596.3	7,550.0	10,312.9	11,544.3	13,050.4	12,353.6	16,708.9	18,404.3	16,129.5	16,679.9
Exports of Goods	456,804.9	485,038.5	397,132.1	487,972.1	87,205.0	94,453.5	105,525.7	109,947.9	112,376.6	122,758.8	127,766.4	125,070.3	126,814.6
Imports of Goods	386,303.0	445,648.0	354,674.5	424,375.8	79,655.0	84,140.6	93,981.4	96,897.5	100,023.0	106,049.9	109,362.1	108,940.8	110,134.7
Services Balance	15,729.9	16,706.0	20,541.6	21,606.1	3,883.5	4,261.5	4,988.1	7,408.5	5,707.5	5,246.0	5,571.3	5,081.3	6,071.1
Exports of Services	128,165.0	140,423.5	135,958.5	152,929.2	31,340.6	32,632.3	34,480.5	37,505.1	36,719.4	38,398.9	38,799.0	39,011.9	39,426.1
Transportation	43,622.4	49,879.3	41,496.7	44,591.3	10,055.1	9,868.3	10,396.3	11,177.0	11,188.3	10,928.3	11,171.1	11,303.6	11,397.1
Travel	13,663.5	15,158.9	13,619.8	19,258.0	3,348.0	3,299.8	3,230.2	3,741.8	3,788.0	4,714.0	5,330.3	5,425.7	5,376.8
Insurance	2,301.5	2,595.3	3,485.7	3,880.3	806.3	827.1	895.0	957.3	1,029.5	1,115.9	991.0	743.9	794.9
Government	326.6	349.2	333.1	336.6	85.1	82.6	82.5	82.9	83.8	84.1	84.1	84.6	88.7
Construction	1,137.1	1,306.0	1,345.8	1,428.1	319.3	315.7	338.2	372.6	350.2	351.8	360.9	365.2	358.4
Financial	14,423.9	14,118.5	13,530.1	16,590.7	2,915.0	3,312.3	3,335.5	3,967.3	3,941.6	4,374.2	4,008.2	4,266.7	4,197.0
Computer and Information	1,512.6	2,194.9	2,302.4	2,438.2	560.9	569.3	579.0	593.2	595.1	609.8	613.5	619.8	620.5
Communications	1,430.5	1,714.2	1,531.5	1,834.0	351.5	363.4	390.6	426.0	430.8	455.7	477.8	469.7	443.2
Royalties	1,841.0	1,915.1	1,961.8	2,543.5	425.1	487.5	550.6	498.6	583.1	708.1	626.3	626.0	659.5
Social	357.7	288.5	260.3	297.5	63.7	63.5	65.6	67.5	68.2	74.4	76.8	78.1	78.1
Other Business Services	47,548.2	50,903.6	56,091.3	59,731.0	12,410.6	13,442.8	14,617.0	15,620.9	14,660.8	14,982.6	15,059.0	15,028.6	15,411.9
Imports of Services	112,435.1	123,717.5	115,416.9	131,323.1	27,457.1	28,370.8	29,492.4	30,096.6	31,011.9	33,152.9	33,227.7	33,930.6	33,355.0
Transportation	42,001.7	42,834.6	35,897.0	38,678.8	9,279.5	8,604.5	8,808.9	9,204.1	9,272.4	9,610.0	9,783.0	10,013.4	9,626.1
Travel	19,826.3	21,500.8	21,764.8	22,815.5	4,946.3	5,352.7	5,359.0	6,106.8	5,328.0	5,748.6	5,544.4	6,194.5	5,742.2
Insurance	3,520.5	3,579.5	3,851.5	4,751.7	785.0	893.0	999.8	1,173.7	1,264.5	1,278.2	1,189.5	1,019.5	1,142.1
Government	298.9	338.9	341.0	283.1	119.6	53.3	100.0	68.1	95.1	46.2	61.8	80.0	105.2
Construction	385.1	491.2	641.2	680.3	152.1	150.4	161.2	177.5	166.8	167.5	172.0	174.0	170.7
Financial	3,419.4	3,596.1	2,949.5	3,228.7	669.8	694.6	792.9	792.2	845.1	770.7	820.3	792.6	816.4
Computer and Information	1,005.8	1,511.9	1,582.4	1,675.8	385.6	391.3	398.0	407.5	409.1	419.2	421.7	425.8	426.6
Communications	1,959.6	2,073.5	2,001.2	2,393.0	459.5	475.0	510.3	556.4	562.2	594.6	623.2	613.0	578.6
Royalties	13,494.8	17,623.9	16,804.5	21,587.0	3,641.2	4,175.4	4,716.0	4,271.9	4,994.6	5,364.7	5,764.4	5,463.3	5,648.8
Social	430.2	397.2	550.2	628.7	134.6	134.2	138.7	142.7	144.1	157.3	162.3	165.0	164.9
Other Business Services	26,092.8	29,769.9	29,033.6	34,600.5	6,883.9	7,446.4	7,507.6	7,195.7	7,930.0	8,995.9	8,685.1	8,989.5	8,933.4
Income Balance	-8,599.0	-11,748.4	-6,419.3	-11,221.2	1,528.7	-1,317.4	-3,252.9	-3,377.7	-1,361.4	-2,937.2	-3,188.0	-3,734.6	-3,233.3
Income Receipts	87,646.6	68,393.7	66,960.1	68,831.9	18,531.9	16,917.8	16,034.6	15,475.8	17,975.2	16,928.0	17,015.9	16,912.8	18,027.2
Income Payments	96,245.6	80,142.1	73,379.4	80,053.1	17,003.2	18,235.2	19,287.5	18,853.5	19,336.6	19,865.2	20,203.9	20,647.4	21,260.5
Current Transfers (Net)	-4,572.2	-5,271.9	-5,811.3	-6,550.4	-1,462.6	-1,420.3	-1,443.9	-1,484.5	-1,541.9	-1,588.0	-1,667.5	-1,753.0	-1,837.8
General Government	-215.1	-271.8	-232.4	-328.9	-64.9	-55.0	-56.0	-56.5	-100.2	-53.0	-81.9	-93.8	-116.7
Other Sectors	-4,357.1	-5,000.1	-5,578.9	-6,221.5	-1,397.7	-1,365.3	-1,387.9	-1,428.0	-1,441.7	-1,535.0	-1,585.6	-1,659.2	-1,721.1

Source: Singapore Department of Statistics

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
B CAPITAL AND FINANCIAL ACCOUNT BALANCE	-48,473.3	-19,708.1	-39,016.2	-9,458.0	-17,409.1	-12,282.7	-5,310.9	-4,013.5	4,494.2	-2,171.8	-13,271.6	1,491.2	-14,085.9
Capital Account (Net)	-390.5	-435.6	-442.9	-454.5	-125.7	-121.3	-104.7	-91.2	-105.5	-118.0	-120.9	-110.1	-128.4
Financial Account (Net)	-48,082.8	-19,272.5	-38,573.3	-9,003.5	-17,283.4	-12,161.4	-5,206.2	-3,922.3	4,599.7	-2,053.8	-13,150.7	1,601.3	-13,957.5
Direct Investment	6,527.5	12,514.0	-4,633.3	25,768.4	-3,589.2	-415.3	-1,504.1	875.3	1,859.2	8,122.7	7,231.3	8,555.2	13,730.4
Abroad	-49,284.9	362.9	-26,856.2	-26,915.0	-5,946.4	-6,411.3	-7,018.3	-7,480.2	-8,789.2	-3,560.8	-5,905.2	-8,659.8	-5,745.3
In Reporting Country	55,812.4	12,151.1	22,222.9	52,683.4	2,357.2	5,996.0	5,514.2	8,355.5	10,648.4	11,683.5	13,136.5	17,215.0	19,475.7
Portfolio Investment	-23,449.2	-25,328.7	-22,546.3	-29,815.6	-8,490.5	-5,467.1	-8,174.7	-414.0	-9,893.4	-4,414.1	-6,786.2	-8,721.9	-9,310.9
Assets	-52,609.7	-5,039.7	-20,870.0	-34,268.0	-6,550.0	-5,966.5	-8,386.7	33.2	-10,434.4	-6,337.3	-10,704.9	-6,791.4	-7,254.4
Banks	-1,264.9	1,796.1	-11,064.6	3,667.0	-2,714.8	-3,126.3	-7,454.5	2,231.0	587.2	2,556.9	-2,397.5	2,920.4	2,364.9
Official	-15,970.3	-19,550.7	-13,928.1	-13,910.9	-4,539.9	-4,197.7	-2,745.6	-2,444.9	-3,714.2	-3,653.8	-3,448.7	-3,094.2	-2,402.9
Others	-35,374.5	12,714.9	4,122.7	-24,024.1	704.7	1,357.5	1,813.4	247.1	-7,307.4	-5,240.4	-4,858.7	-6,617.6	-7,216.4
Liabilities	29,160.5	-20,289.0	-1,676.3	4,452.4	-1,940.5	499.4	212.0	-447.2	541.0	1,923.2	3,918.7	-1,930.5	-2,056.5
Banks	-851.9	-541.7	-1,356.6	-1,278.7	-1,320.6	5.8	-59.6	17.8	291.9	-1,103.9	57.9	-524.6	-1,058.5
Others	30,012.4	-19,747.3	-319.7	5,731.1	-619.9	493.6	271.6	-465.0	249.1	3,027.1	3,860.8	-1,405.9	-998.0
Other Investment	-31,161.1	-6,457.8	-11,393.7	-4,956.3	-5,203.7	-6,279.0	4,472.6	-4,383.6	12,633.9	-5,762.4	-13,595.8	1,768.0	-18,377.0
Assets	-116,157.9	-73,351.4	-24,989.4	-50,912.1	-3,553.0	-7,089.6	-6,571.3	-7,775.5	-10,856.1	-2,354.1	-36,136.3	-1,565.6	-37,798.2
Banks	-13,607.2	-40,291.7	-10,910.7	-4,506.8	-10,019.0	-14,387.9	5,912.9	7,583.3	-705.9	11,974.3	-17,321.4	1,546.2	-1,287.6
Official	-47,117.5	-10,586.9	-22,431.8	-19,524.0	-1,916.2	-5.9	-7,804.9	-12,704.8	-1,413.1	-2,005.5	-10,702.9	-5,402.5	-18,657.8
Others	-55,433.2	-22,472.8	8,353.1	-26,881.3	8,382.2	7,304.2	-4,679.3	-2,654.0	-8,737.1	-12,322.9	-8,112.0	2,290.7	-17,852.8
Liabilities	84,996.8	66,893.6	13,595.7	45,955.8	-1,650.7	810.6	11,043.9	3,391.9	23,490.0	-3,408.3	22,540.5	3,333.6	19,421.2
Banks	29,969.4	25,630.9	2,248.7	15,601.3	4,998.7	-4,696.8	-1,735.4	3,682.2	12,242.6	-7,810.6	11,121.3	48.0	-131.2
Others	55,027.4	41,262.7	11,347.0	30,354.5	-6,649.4	5,507.4	12,779.3	-290.3	11,247.4	4,402.3	11,419.2	3,285.6	19,552.4
C NET ERRORS AND OMISSIONS	4,710.3	-837.0	4,703.8	-492.3	2,332.0	1,477.1	496.1	398.6	1,393.1	-1,571.3	423.4	-737.5	2,025.5
D OVERALL BALANCE (A+B+C)	29,297.6	18,531.1	16,456.2	57,480.5	-3,577.5	1,031.1	7,020.8	11,981.8	21,045.1	13,686.6	6,271.9	16,476.9	5,619.5
E OFFICIAL RESERVES (NET)¹	-29,297.6	-18,531.1	-16,456.2	-57,480.5	3,577.5	-1,031.1	-7,020.8	-11,981.8	-21,045.1	-13,686.6	-6,271.9	-16,476.9	-5,619.5
Special Drawing Rights	-16.4	-40.1	-1,661.2	235.4	-3.4	12.7	-1,669.9	-0.6	116.8	55.8	-0.2	63.0	257.8
Reserves Position in the IMF	71.6	-127.1	-119.7	-45.5	3.5	-61.6	-61.3	-0.3	18.7	9.4	3.1	-76.7	-361.4
Foreign Exchange Assets	-29,352.8	-18,363.9	-14,675.3	-57,670.4	3,577.4	-982.2	-5,289.6	-11,980.9	-21,180.6	-13,751.8	-6,274.8	-16,463.2	-5,515.9

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

INDEX OF INDUSTRIAL PRODUCTION [TABLE A8.1]

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	2007=100												
TOTAL MANUFACTURING	100.0	95.8	91.8	119.1	79.6	91.3	103.1	93.4	109.2	132.6	117.2	117.4	123.5
Electronics	100.0	93.0	85.1	115.5	61.7	74.4	98.5	106.0	102.6	113.6	124.2	121.6	115.0
Semiconductors	100.0	97.2	91.2	149.7	64.4	80.4	99.5	120.4	128.8	149.6	163.5	156.9	144.7
Computer Peripherals	100.0	103.5	117.3	95.0	82.6	86.2	168.0	132.3	86.3	88.4	100.5	104.9	105.0
Data Storage	100.0	99.8	76.6	82.5	62.9	76.2	81.0	86.2	84.3	76.4	82.9	86.5	66.4
Infocomms & Consumer Electronics	100.0	54.3	35.4	41.1	29.8	34.3	36.0	41.5	36.7	37.1	43.5	47.2	68.3
Other Electronic Modules & Components	100.0	103.5	83.5	91.0	53.9	77.5	101.3	101.4	90.5	99.0	93.0	81.4	75.7
Chemicals	100.0	96.4	87.9	99.2	78.8	85.4	92.5	94.9	91.9	100.0	100.5	104.4	103.8
Petroleum	100.0	101.0	86.1	85.4	88.6	85.5	85.0	85.1	77.7	81.8	85.5	96.5	90.1
Petrochemicals	100.0	91.8	90.1	114.2	73.0	82.4	99.5	105.3	104.1	115.6	117.8	119.2	114.6
Specialty Chemicals	100.0	98.7	90.6	105.6	73.6	91.9	96.6	100.1	100.0	112.6	105.9	103.9	115.8
Others	100.0	84.7	80.5	90.8	68.7	76.4	89.7	87.2	90.0	92.0	92.0	89.3	94.0
Biomedical Manufacturing	100.0	93.1	104.0	155.7	98.1	117.7	128.0	72.0	150.8	217.5	123.5	131.2	174.9
Pharmaceuticals	100.0	92.8	104.4	159.9	98.6	119.4	130.6	68.9	154.5	225.8	126.3	133.1	180.6
Medical Technology	100.0	97.5	99.0	102.8	91.6	96.9	95.6	111.8	103.4	111.9	88.3	107.6	102.5
Precision Engineering	100.0	92.5	77.7	108.4	65.9	74.6	81.5	88.7	91.2	105.7	119.6	117.1	113.1
Machinery & Systems	100.0	94.8	81.0	130.1	69.7	78.5	82.7	93.0	96.6	122.5	151.4	149.9	144.3
Precision Modules & Components	100.0	90.6	74.9	90.0	62.8	71.2	80.5	85.1	86.6	91.5	92.8	89.3	86.6
Transport Engineering	100.0	107.1	101.2	96.6	105.1	106.0	100.0	93.9	90.6	94.9	101.9	98.9	95.2
Marine & Offshore Engineering	100.0	109.7	103.1	87.9	107.4	111.0	102.2	91.8	83.8	85.0	94.6	88.0	81.9
Aerospace	100.0	104.3	100.3	105.3	105.9	106.5	98.1	90.8	99.7	106.0	108.9	106.7	108.8
Land	100.0	105.4	93.0	105.3	83.0	66.3	95.5	127.1	83.3	98.0	111.2	128.8	107.0
General Manufacturing Industries	100.0	102.3	97.7	108.2	84.8	96.1	103.5	106.2	97.2	111.4	115.7	108.3	99.1
Printing	100.0	96.7	82.5	84.7	74.8	78.4	86.0	90.8	77.7	86.2	84.1	90.6	78.2
Food, Beverages & Tobacco	100.0	107.7	102.7	109.5	98.1	100.7	105.6	106.4	104.9	108.1	113.5	111.6	109.8
Miscellaneous industries	100.0	102.5	103.0	119.5	83.6	103.1	111.4	114.0	103.6	125.9	133.0	115.7	104.6

Note: The industries are classified according to SSIC 2005.

Source: Economic Development Board

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL MANUFACTURING	5.9	-4.2	-4.2	29.7	-23.8	-0.5	7.5	2.4	37.2	45.2	13.7	25.7	13.1
Electronics	4.1	-7.1	-8.5	35.7	-36.5	-19.4	-1.2	28.0	66.3	52.7	26.1	14.7	12.1
Semiconductors	16.0	-2.8	-6.2	64.2	-34.0	-16.8	-8.4	40.4	99.9	86.1	64.3	30.3	12.4
Computer Peripherals	-19.2	3.5	13.3	-19.0	-26.1	-14.0	65.2	31.8	4.5	2.6	-40.2	-20.7	21.7
Data Storage	-1.5	-0.2	-23.3	7.8	-42.0	-21.2	-24.7	-0.3	34.0	0.2	2.4	0.4	-21.2
Infocomms & Consumer Electronics	-7.7	-45.7	-34.8	16.2	-55.0	-40.1	-29.4	-3.1	23.1	8.1	20.9	13.7	86.0
Other Electronic Modules & Components	7.2	3.5	-19.3	8.9	-50.2	-24.3	-6.5	6.5	67.7	27.7	-8.2	-19.7	-16.4
Chemicals	3.2	-3.6	-8.8	12.9	-22.5	-16.5	-5.3	12.9	16.6	17.1	8.6	10.1	13.0
Petroleum	-0.2	1.0	-14.8	-0.8	-13.1	-17.4	-15.3	-13.3	-12.3	-4.3	0.6	13.4	16.0
Petrochemicals	5.3	-8.2	-1.9	26.8	-27.2	-17.9	9.9	38.8	42.6	40.2	18.4	13.2	10.1
Specialty Chemicals	6.5	-1.3	-8.3	16.6	-31.5	-14.8	-7.7	33.5	35.9	22.5	9.6	3.8	15.8
Others	0.7	-15.3	-5.0	12.8	-22.0	-12.1	-0.6	18.3	31.0	20.3	2.5	2.5	4.5
Biomedical Manufacturing	-0.3	-6.8	11.6	49.8	-23.5	64.9	64.3	-24.2	53.7	84.8	-3.6	82.2	16.0
Pharmaceuticals	-2.1	-7.2	12.5	53.2	-24.6	73.8	69.8	-27.3	56.7	89.1	-3.3	93.2	16.9
Medical Technology	15.1	-2.5	1.6	3.9	-5.2	-8.1	5.8	14.8	12.8	15.6	-7.6	-3.7	-0.8
Precision Engineering	-0.2	-7.5	-16.0	39.6	-29.6	-22.0	-15.8	5.5	38.3	41.8	46.8	32.0	24.0
Machinery & Systems	6.6	-5.2	-14.6	60.7	-26.9	-20.2	-14.8	5.0	38.6	56.1	83.0	61.2	49.4
Precision Modules & Components	-4.6	-9.4	-17.3	20.2	-31.9	-23.5	-16.7	5.9	37.9	28.4	15.3	5.0	0.1
Transport Engineering	24.1	7.1	-5.5	-4.6	7.2	-2.0	-8.6	-16.7	-13.8	-10.4	1.9	5.3	5.1
Marine & Offshore Engineering	33.1	9.7	-6.0	-14.8	12.6	-0.8	-9.8	-22.3	-22.0	-23.4	-7.4	-4.2	-2.3
Aerospace	9.5	4.3	-3.8	4.9	8.2	2.0	-6.5	-17.4	-5.9	-0.5	11.0	17.4	9.2
Land	19.2	5.4	-11.8	13.3	-29.9	-36.4	-12.5	41.1	0.4	47.7	16.5	1.3	28.3
General Manufacturing Industries	6.1	2.3	-4.5	10.8	-11.5	-5.6	-3.9	2.5	14.6	15.9	11.8	2.0	1.9
Printing	2.4	-3.3	-14.7	2.7	-20.3	-21.1	-13.4	-3.4	3.9	9.9	-2.2	-0.2	0.6
Food, Beverages & Tobacco	11.3	7.7	-4.7	6.7	-6.5	-4.3	-3.0	-4.9	6.9	7.4	7.5	4.9	4.7
Miscellaneous industries	5.7	2.5	0.5	16.0	-9.7	1.6	0.0	9.0	23.9	22.2	19.3	1.5	1.0

Note: The industries are classified according to SSIC 2005.

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING¹ AND SERVICES BY INDUSTRY CLUSTER [TABLE A8.2]

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Fixed Asset Investments (Million Dollars)												
TOTAL	17,187.2	18,046.0	11,753.9	12,854.2	3,216.9	3,489.8	3,117.2	1,930.0	2,954.0	4,590.7	2,639.8	2,669.7	2,640.2
Manufacturing	16,083.6	16,386.3	10,092.1	10,033.6	2,924.9	2,734.1	2,758.9	1,674.2	2,604.6	3,401.6	1,825.3	2,202.1	2,047.4
Electronics	5,138.6	2,942.3	4,911.5	5,813.9	1,501.5	750.8	1,999.8	659.5	2,268.2	2,494.2	618.2	433.3	1,489.7
Chemicals	8,631.8	11,550.0	3,055.6	1,651.4	1,076.9	1,202.7	330.8	445.1	22.9	135.7	107.2	1,385.6	22.8
Biomedical Manufacturing	932.4	738.3	1,041.9	426.3	0.0	521.0	330.5	190.4	136.0	10.9	205.2	74.2	45.8
Precision Engineering	411.7	383.0	650.6	443.8	346.5	68.4	91.6	144.1	101.4	32.7	194.8	114.9	401.4
Transport Engineering	502.9	570.0	320.6	1,480.5	0.0	79.3	6.2	235.1	76.1	580.1	699.9	124.4	50.5
General Manufacturing Industries	466.2	202.7	111.9	217.7	0.0	111.9	0.0	0.0	0.0	148.0	0.0	69.7	37.2
Services Clusters	1,103.6	1,659.7	1,661.8	2,820.6	292.0	755.7	358.3	255.8	349.4	1,189.1	814.5	467.6	592.8

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING¹ AND SERVICES BY COUNTRY OF ORIGIN [TABLE A8.3]

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Fixed Asset Investments (Million Dollars)												
TOTAL	17,187.2	18,046.0	11,753.9	12,854.2	3,216.9	3,489.8	3,117.2	1,930.0	2,954.0	4,590.7	2,639.8	2,669.7	2,640.2
Local	2,498.4	1,863.4	3,368.3	2,069.6	454.6	1,236.7	1,293.0	384.0	204.7	1,108.3	460.5	296.1	588.1
Foreign	14,688.8	16,182.6	8,385.6	10,784.6	2,762.3	2,253.1	1,824.2	1,546.0	2,749.3	3,482.4	2,179.3	2,373.6	2,052.1
United States	3,191.2	11,292.0	4,191.0	3,311.5	1,898.0	459.0	1,340.9	493.0	1,529.4	1,167.9	373.1	241.1	199.5
Japan	1,055.7	1,251.6	1,032.3	1,175.7	201.3	104.4	95.1	631.5	350.8	334.7	191.0	299.2	69.9
Europe	8,542.2	2,825.9	2,466.8	4,819.0	532.7	1,591.4	151.0	191.7	825.9	1,957.8	632.6	1,402.7	570.8
Asia Pacific & Others	1,899.7	813.1	695.6	1,478.4	130.3	98.3	237.2	229.8	43.2	22.0	982.6	430.6	1,211.9

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A9.1]

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
CONTRACTS AWARDED	24,460.0	35,684.1	22,518.5	25,715.2	4,670.7	5,626.9	6,751.1	5,469.8	5,784.5	7,281.1	6,698.3	5,951.3	6,370.3
Public	5,699.9	15,481.5	13,896.1	8,091.5	3,716.1	4,101.5	4,412.6	1,665.9	2,389.6	1,741.3	1,747.7	2,212.9	2,813.3
Private	18,760.0	20,202.6	8,622.2	17,623.8	954.5	1,525.3	2,338.5	3,803.9	3,394.9	5,539.9	4,950.6	3,738.4	3,557.0
CERTIFIED PAYMENTS	17,871.7	26,217.4	30,893.6	27,299.1	7,724.6	7,564.3	7,685.7	7,919.0	6,993.0	6,813.8	6,699.2	6,793.1	6,463.2
Public	5,514.7	7,772.9	10,142.5	10,956.8	2,531.1	2,378.0	2,550.1	2,683.3	2,781.8	2,575.6	2,734.2	2,865.1	2,890.4
Private	12,357.0	18,444.5	20,751.3	16,342.3	5,193.6	5,186.3	5,135.6	5,235.8	4,211.2	4,238.2	3,965.0	3,928.0	3,572.8
	Percentage Change Over Corresponding Period Of Previous Year												
CONTRACTS AWARDED	45.6	45.9	-36.9	14.2	-51.7	-37.1	-20.6	-36.1	23.8	29.4	-0.8	8.8	10.1
Public	52.3	171.6	-10.2	-41.8	3.9	125.6	34.2	-75.5	-35.7	-57.5	-60.4	32.8	17.7
Private	43.7	7.7	-57.3	104.4	-84.3	-78.6	-55.1	115.3	255.7	263.2	111.7	-1.7	4.8
CERTIFIED PAYMENTS	38.1	46.7	17.8	-11.6	42.7	27.5	8.6	1.6	-9.5	-9.9	-12.8	-14.2	-7.6
Public	3.4	40.9	30.5	8.0	55.8	41.5	19.3	15.1	9.9	8.3	7.2	6.8	3.9
Private	62.5	49.3	12.5	-21.2	37.1	21.9	4.0	-4.2	-18.9	-18.3	-22.8	-25.0	-15.2

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹					2009				2010				2011
		2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
		2010=100												
TOTAL AT CURRENT PRICES	10,000	106.3	109.5	101.0	100.0	102.6	98.9	98.4	104.1	102.0	94.1	98.1	105.9	99.8
Total (excluding Motor Vehicles)	7,535	90.4	95.8	93.5	100.0	90.9	90.1	93.4	99.8	98.4	95.5	98.2	108.0	105.3
Department Stores	1,525	83.1	91.0	93.2	100.0	91.4	90.4	90.4	100.5	98.4	96.8	97.0	107.7	105.8
Supermarkets	453	85.7	95.2	98.7	100.0	101.5	95.7	98.7	98.7	103.3	96.8	100.0	99.8	101.3
Provision & Sundry Shops	475	92.3	98.3	100.7	100.0	100.2	100.2	102.5	100.0	99.5	96.1	101.1	103.3	105.9
Food & Beverages	201	101.4	100.6	99.6	100.0	113.7	92.3	95.7	96.7	109.3	90.4	98.4	101.9	119.4
Motor Vehicles	2,465	175.4	169.1	133.4	100.0	153.6	137.2	120.4	122.6	113.0	89.8	97.9	99.4	82.9
Petrol Service Stations	508	89.3	107.6	91.6	100.0	85.7	90.1	96.9	93.7	99.9	100.4	100.6	99.0	109.4
Medical Goods & Toiletries	415	77.6	85.0	90.1	100.0	89.1	89.7	89.1	92.5	96.7	98.1	99.5	105.7	107.2
Wearing Apparel & Footwear	746	92.0	94.1	91.1	100.0	89.2	84.6	90.3	100.4	101.4	90.4	92.6	115.5	106.7
Furniture & Household Equipment	817	96.8	97.7	91.1	100.0	83.5	89.3	94.7	97.0	93.9	97.2	100.7	108.3	99.3
Recreational Goods	184	101.7	97.8	97.6	100.0	90.9	97.4	94.5	107.6	96.3	99.9	96.0	107.8	98.0
Watches & Jewellery	770	94.6	92.9	86.3	100.0	78.2	78.3	85.7	103.2	93.4	94.3	96.5	115.8	110.1
Telecommunications & Computers	556	88.4	94.0	94.7	100.0	90.4	88.2	93.1	107.0	100.7	87.7	100.9	110.6	102.0
Optical Goods & Books	367	96.8	98.9	95.9	100.0	95.5	91.6	92.9	103.8	98.3	98.2	94.5	109.0	99.2
Others	518	100.1	105.9	96.2	100.0	92.8	93.1	98.2	100.8	97.0	95.7	100.3	107.0	106.3
		Percentage Change Over Corresponding Period of Previous Year												
TOTAL AT CURRENT PRICES	10,000	4.2	3.0	-7.8	-1.0	-8.3	-10.1	-8.9	-3.7	-0.6	-4.9	-0.4	1.7	-2.2
Total (excluding Motor Vehicles)	7,535	9.6	6.0	-2.4	6.9	-6.2	-3.5	-2.0	2.0	8.3	5.9	5.1	8.2	7.0
Department Stores	1,525	9.8	9.5	2.4	7.3	2.5	2.3	2.4	2.4	7.7	7.1	7.4	7.2	7.5
Supermarkets	453	11.8	11.0	3.6	1.4	5.7	5.1	3.0	0.8	1.8	1.1	1.4	1.1	-2.0
Provision & Sundry Shops	475	6.3	6.5	2.5	-0.7	6.5	5.1	1.5	-2.5	-0.6	-4.2	-1.4	3.3	6.4
Food & Beverages	201	5.7	-0.8	-1.0	0.4	-4.3	-0.6	-0.3	2.1	-3.9	-2.0	2.8	5.3	9.2
Motor Vehicles	2,465	-6.3	-3.6	-21.1	-25.1	-13.5	-24.9	-26.4	-19.7	-26.5	-34.5	-18.7	-18.9	-26.6
Petrol Service Stations	508	7.8	20.5	-14.9	9.2	-18.7	-21.0	-16.7	-1.0	16.6	11.5	3.9	5.7	9.5
Medical Goods & Toiletries	415	4.5	9.5	6.0	11.0	4.8	6.1	8.2	5.1	8.6	9.3	11.7	14.3	10.8
Wearing Apparel & Footwear	746	12.7	2.3	-3.1	9.7	-12.2	-5.3	1.2	4.4	13.7	6.9	2.6	15.0	5.2
Furniture & Household Equipment	817	14.2	0.9	-6.7	9.7	-19.8	-6.1	-1.8	2.0	12.5	8.9	6.3	11.6	5.8
Recreational Goods	184	7.5	-3.8	-0.2	2.5	-2.3	-3.8	1.8	3.4	6.0	2.6	1.6	0.2	1.7
Watches & Jewellery	770	10.4	-1.8	-7.1	15.8	-18.9	-12.7	-4.5	7.6	19.4	20.5	12.7	12.2	17.9
Telecommunications & Computers	556	8.5	6.3	0.8	5.6	-4.7	3.7	-5.3	9.6	11.5	-0.6	8.3	3.4	1.2
Optical Goods & Books	367	8.8	2.1	-3.0	4.2	-2.1	-2.7	-5.1	-2.0	2.9	7.2	1.8	5.1	1.0
Others	518	8.7	5.8	-9.2	3.9	-10.1	-12.3	-9.9	-4.5	4.6	2.7	2.2	6.2	9.6

¹ The weights are used in the computation of the indices from 2010 onwards.

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

	Weights ¹					2009				2010				2011
		2007	2008	2009	2010	I	II	III	IV	I	II	III	I	
		2010=100												
TOTAL AT CONSTANT PRICES	10,000	115.1	113.1	102.6	100.0	104.4	100.8	99.6	105.5	103.4	94.1	98.1	104.4	98.2
Total (excluding Motor Vehicles)	7,535	96.1	97.4	94.7	100.0	92.5	91.8	94.2	100.5	99.1	95.7	98.2	107.0	103.9
Department Stores	1,525	89.0	93.4	93.9	100.0	92.2	91.7	90.8	101.1	99.1	97.4	96.7	106.8	104.8
Supermarkets	453	96.4	99.3	100.4	100.0	102.8	97.6	100.9	100.4	104.2	97.2	99.7	98.9	98.9
Provision & Sundry Shops	475	104.4	101.6	101.9	100.0	101.2	101.4	103.9	101.2	100.4	96.2	100.9	102.5	104.3
Food & Beverages	201	112.3	104.7	101.5	100.0	114.9	94.3	98.1	98.6	110.2	90.9	98.0	100.9	115.9
Motor Vehicles	2,465	189.3	174.6	133.1	100.0	150.8	136.0	120.9	124.9	116.6	89.1	97.7	96.6	80.7
Petrol Service Stations	508	98.2	101.3	99.2	100.0	99.7	99.6	99.4	98.1	100.4	99.9	101.8	97.9	99.9
Medical Goods & Toiletries	415	82.7	87.5	91.1	100.0	90.5	91.0	89.8	93.0	97.3	98.5	99.6	104.6	105.8
Wearing Apparel & Footwear	746	94.3	95.1	91.2	100.0	89.8	85.7	89.5	99.9	102.5	91.2	91.9	114.4	107.2
Furniture & Household Equipment	817	97.6	97.6	90.6	100.0	82.8	88.7	94.3	96.5	93.2	97.0	101.0	108.8	100.2
Recreational Goods	184	100.7	97.1	96.6	100.0	89.9	96.5	93.4	106.7	96.5	99.9	95.7	107.9	99.0
Watches & Jewellery	770	123.6	111.3	94.6	100.0	87.7	87.5	95.2	107.8	97.5	94.6	96.6	111.3	106.2
Telecommunications & Computers	556	76.0	86.6	90.0	100.0	85.2	83.6	88.5	102.7	98.7	87.4	102.7	111.2	104.1
Optical Goods & Books	367	102.5	102.1	96.3	100.0	96.0	92.1	93.3	104.0	98.8	98.0	94.4	108.8	98.7
Others	518	108.6	107.7	97.6	100.0	94.3	94.5	99.7	101.9	97.8	96.1	100.0	106.1	105.4
		Percentage Change Over Corresponding Period of Previous Year												
TOTAL AT CONSTANT PRICES	10,000	3.8	-1.7	-9.3	-2.5	-10.7	-12.1	-10.3	-4.1	-0.9	-6.7	-1.6	-1.0	-5.1
Total (excluding Motor Vehicles)	7,535	8.0	1.4	-2.7	5.6	-6.7	-3.1	-2.1	0.9	7.1	4.3	4.3	6.4	4.8
Department Stores	1,525	7.9	5.0	0.5	6.5	-0.4	0.0	1.2	1.2	7.5	6.2	6.5	5.6	5.8
Supermarkets	453	8.1	2.9	1.2	-0.4	0.1	2.0	2.2	0.5	1.3	-0.5	-1.1	-1.5	-5.0
Provision & Sundry Shops	475	2.5	-2.7	0.4	-1.9	0.3	2.8	0.9	-2.4	-0.8	-5.1	-2.9	1.2	3.9
Food & Beverages	201	2.4	-6.8	-3.1	-1.4	-8.1	-3.4	-1.0	1.8	-4.1	-3.6	0.0	2.3	5.2
Motor Vehicles	2,465	-3.7	-7.8	-23.8	-24.9	-19.0	-29.3	-28.7	-17.0	-22.7	-34.5	-19.2	-22.7	-30.8
Petrol Service Stations	508	3.6	3.2	-2.1	0.8	2.7	0.1	-5.9	-4.9	0.7	0.3	2.4	-0.2	-0.5
Medical Goods & Toiletries	415	1.8	5.8	4.1	9.8	2.7	4.0	6.4	3.5	7.5	8.2	10.9	12.5	8.7
Wearing Apparel & Footwear	746	11.7	0.8	-4.1	9.6	-12.3	-6.3	-0.2	3.1	14.2	6.4	2.7	14.5	4.6
Furniture & Household Equipment	817	16.2	0.0	-7.2	10.4	-21.2	-7.1	-1.6	2.8	12.5	9.4	7.1	12.8	7.5
Recreational Goods	184	5.9	-3.6	-0.4	3.5	-2.4	-4.6	1.1	3.9	7.4	3.5	2.5	1.1	2.6
Watches & Jewellery	770	3.9	-9.9	-15.0	5.7	-23.6	-18.6	-12.4	-5.4	11.1	8.1	1.5	3.2	8.9
Telecommunications & Computers	556	17.1	14.1	3.9	11.1	0.1	6.9	-3.8	12.6	15.7	4.5	16.1	8.3	5.5
Optical Goods & Books	367	7.9	-0.4	-5.6	3.8	-6.0	-6.4	-8.3	-2.1	2.9	6.5	1.2	4.6	-0.1
Others	518	5.8	-0.9	-9.4	2.5	-10.9	-12.5	-9.4	-4.6	3.7	1.7	0.3	4.1	7.7

¹ The weights are used in the computation of the indices from 2010 onwards.

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Thousand												
TOTAL	10,284.5	10,116.1	9,682.7	11,641.7	2,253.3	2,255.8	2,526.3	2,647.4	2,694.8	2,836.7	3,039.5	3,070.7	3,117.2
ASEAN	3,724.7	3,571.4	3,684.8	4,821.8	758.7	899.5	956.3	1,070.5	992.4	1,227.7	1,265.8	1,335.9	1,208.9
Japan	594.5	571.0	490.0	529.0	128.0	89.5	149.9	122.6	130.3	108.5	146.3	143.9	167.0
Hong Kong SAR	302.1	278.1	294.4	387.6	64.4	71.8	91.1	67.1	70.6	99.8	121.9	95.3	100.2
India	748.7	778.3	725.6	829.0	135.8	224.9	177.7	187.2	157.4	272.7	176.9	222.0	171.3
China, People's Republic of	1,114.0	1,078.7	936.7	1,171.5	276.5	180.2	218.4	261.6	330.0	232.4	322.8	286.2	411.6
Taiwan	208.2	175.9	156.8	191.2	41.3	35.1	45.3	35.1	48.5	45.2	58.4	39.2	52.6
South Korea	464.3	423.0	272.0	360.7	73.7	64.2	78.4	55.7	99.1	87.0	92.5	82.1	107.5
Australia	768.5	833.2	830.3	880.6	186.0	190.0	220.0	234.4	208.6	208.2	235.8	228.0	222.0
United Kingdom	495.7	492.9	469.8	461.8	141.6	97.6	106.6	124.0	146.5	96.4	98.5	120.4	132.8
United States	408.9	396.6	370.7	417.2	87.6	87.7	95.0	100.4	103.8	104.7	103.4	105.4	115.4
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	5.5	-1.6	-4.3	20.2	-13.6	-9.3	0.3	5.8	19.6	25.8	20.3	16.0	15.7
ASEAN	4.1	-4.1	3.2	30.9	-10.3	0.0	9.0	12.8	30.8	36.5	32.4	24.8	21.8
Japan	0.0	-3.9	-14.2	8.0	-18.9	-25.1	-0.2	-14.6	1.8	21.2	-2.4	17.3	28.2
Hong Kong SAR	3.6	-7.9	5.9	31.6	-13.8	8.6	20.1	9.2	9.6	39.0	33.8	42.1	42.0
India	13.6	4.0	-6.8	14.2	-17.8	-10.2	1.3	0.1	15.9	21.2	-0.5	18.6	8.8
China, People's Republic of	7.4	-3.2	-13.2	25.1	-15.6	-32.0	-17.1	17.5	19.4	29.0	47.8	9.4	24.7
Taiwan	-5.2	-15.5	-10.9	22.0	-13.9	-15.2	-6.9	-7.5	17.4	28.8	28.9	11.5	8.5
South Korea	2.1	-8.9	-35.7	32.6	-43.8	-39.7	-27.3	-28.3	34.6	35.5	17.9	47.3	8.4
Australia	11.1	8.4	-0.3	6.1	-5.6	-6.3	0.9	8.8	12.2	9.6	7.2	-2.7	6.4
United Kingdom	1.5	-0.6	-4.7	-1.7	-11.5	-1.5	-0.2	-2.4	3.5	-1.2	-7.6	-2.9	-9.4
United States	2.3	-3.0	-6.5	12.5	-19.2	-9.9	-1.7	6.6	18.5	19.3	8.8	5.0	11.1

Notes: 1 Figures exclude Malaysian arrivals by land.

Source: Singapore Tourism Board

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

TRANSPORT AND COMMUNICATIONS [TABLE A12.1]

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
Total Sea Cargo Handled (Million Tonnes)	483.6	515.4	472.3	503.3	113.3	118.2	118.1	122.7	124.2	126.8	124.7	127.6	127.3
General & Bulk Cargo	326.2	348.1	295.0	326.3	66.3	73.4	76.7	78.6	79.4	83.2	81.6	82.1	83.3
Oil-in-Bulk	157.4	167.3	177.3	177.1	47.0	44.8	41.4	44.1	44.8	43.6	43.2	45.5	44.0
Total Container Throughput ('000 TEUs)	27,935.5	29,918.2	25,866.6	28,431.1	6,018.2	6,280.9	6,642.5	6,925.0	6,925.1	7,138.3	7,181.1	7,186.6	7,067.2
Sea Passenger Handled ('000)	7,127.2	6,949.7	6,633.3	6,259.0	1,594.0	1,644.4	1,614.7	1,780.2	1,557.6	1,519.8	1,479.6	1,702.1	1,552.7
Vessel Arrivals ¹ (Million Gross Tons)	1,459.2	1,621.1	1,784.7	1,919.4	423.4	448.6	457.8	454.8	458.2	474.7	487.3	499.3	519.1
Total Air Cargo Handled ('000 Tonnes)	1,899.5	1,861.4	1,636.6	1,816.2	362.1	392.9	423.9	457.7	429.8	450.5	464.1	471.7	441.7
Discharged	966.4	954.2	848.2	942.8	190.3	206.3	219.3	232.3	223.5	234.5	241.7	243.2	230.7
Loaded	933.1	907.2	788.3	873.4	171.8	186.7	204.6	225.3	206.3	216.0	222.4	228.6	211.0
Air Passenger Handled ('000)	35,263.8	36,332.3	36,125.4	40,966.1	8,263.8	8,502.8	9,109.4	10,249.4	9,674.9	10,044.3	10,238.2	11,008.6	10,633.1
Aircraft Landings (Number)	115,144	120,793	123,739	135,474	29,533	30,112	31,393	32,701	32,427	33,625	34,349	35,073	35,900
Postal Articles Handled (Mil)	1,862.5	1,910.8	1,929.3	2,009.1	488.7	458.3	486.0	496.3	482.1	493.4	481.1	552.4	522.6
Fixed Line Subscriptions ² ('000)	1,859.3	1,872.0	1,896.1	1,983.9	1,876.0	1,884.2	1,886.9	1,896.1	1,930.9	1,944.0	1,966.2	1,983.9	1,996.1
Mobile Subscriptions ² ('000)	5,619.2	6,340.2	6,857.2	7,288.6	6,414.8	6,513.5	6,706.3	6,857.2	6,884.8	7,017.2	7,178.4	7,288.6	7,384.6
Broadband Internet Subscriptions ³ ('000)	3,250.7	4,715.9	5,819.0	7,849.3	4,957.9	5,126.0	5,464.1	5,819.0	6,224.2	6,791.0	7,358.4	7,849.3	8,192.3
Total International Telephone Call Minutes (Mil)	6,302.5	8,456.7	10,169.0	12,436.3	2,308.5	2,383.7	2,619.1	2,857.7	2,905.5	3,075.2	3,249.7	3,205.9	3,080.3
Percentage Change Over Corresponding Period Of Previous Year													
Total Sea Cargo Handled	7.8	6.6	-8.4	6.6	-13.8	-13.5	-9.7	5.3	9.6	7.3	5.6	4.0	2.5
General & Bulk Cargo	10.4	6.7	-15.3	10.6	-23.7	-20.5	-16.1	1.5	19.8	13.3	6.3	4.5	4.9
Oil-in-Bulk	2.8	6.3	6.0	-0.1	5.4	1.2	5.3	12.7	-4.8	-2.7	4.3	3.2	-1.7
Total Container Throughput	12.7	7.1	-13.5	9.9	-17.9	-18.4	-16.2	-0.6	15.1	13.7	8.1	3.8	2.1
Sea Passenger Handled	1.2	-2.5	-4.6	-5.6	-8.5	-5.4	-0.6	-3.6	-2.3	-7.6	-8.4	-4.4	-0.3
Vessel Arrivals ¹	11.0	11.1	10.1	7.5	7.3	9.8	11.3	11.9	8.2	5.8	6.4	9.8	13.3
Total Air Cargo Handled	-0.9	-2.0	-12.1	11.0	-22.6	-17.9	-13.1	7.1	18.7	14.7	9.5	3.1	2.8
Discharged	1.1	-1.3	-11.1	11.2	-20.7	-16.1	-11.6	5.5	17.4	13.7	10.2	4.7	3.2
Loaded	-2.9	-2.8	-13.1	10.8	-24.6	-19.8	-14.6	8.7	20.1	15.7	8.7	1.4	2.3
Air Passenger Handled	5.5	3.0	-0.6	13.4	-7.8	-6.2	2.3	9.1	17.1	18.1	12.4	7.4	9.9
Aircraft Landings	3.1	4.9	2.4	9.5	0.1	0.0	3.3	6.2	9.8	11.7	9.4	7.3	10.7
Postal Articles Handled	8.8	2.6	1.0	4.1	3.6	-2.4	2.2	0.4	-1.3	7.7	-1.0	11.3	8.4
Fixed Line Subscriptions ²	0.4	0.7	1.3	4.6	0.8	1.1	1.2	1.3	2.9	3.2	4.2	4.6	3.7
Mobile Subscriptions ²	21.2	12.8	8.2	6.3	8.3	5.7	7.2	8.2	7.3	7.7	7.0	6.3	7.3
Broadband Internet Subscriptions ³	na	45.1	23.4	34.9	36.2	27.3	26.0	23.4	25.5	32.5	34.7	34.9	31.6
Total International Telephone Call Minutes	24.2	34.2	20.2	22.3	26.2	16.1	15.4	24.0	25.9	29.0	24.1	12.2	6.0

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

² At end of period.

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

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

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
Money Supply (M2)	297,558.9	333,411.1	371,122.6	403,078.2	349,271.7	356,326.7	361,304.0	371,122.6	380,019.0	382,499.8	390,847.5	403,078.2	413,255.5
Money Supply (M1)	63,938.6	75,703.8	93,471.8	112,465.5	85,167.5	86,745.7	91,206.9	93,471.8	96,995.1	102,457.8	106,789.2	112,465.5	116,934.8
Currency in Active Circulation	16,668.5	18,997.4	20,216.5	22,299.5	19,489.0	19,440.9	19,687.4	20,216.5	21,162.4	21,350.1	21,680.7	22,299.5	22,956.0
Demand Deposits of Private Sector	47,270.1	56,706.4	73,255.3	90,166.0	65,678.5	67,304.8	71,519.5	73,255.3	75,832.7	81,107.7	85,108.5	90,166.0	93,978.8
Quasi-Money	233,620.3	257,707.3	277,650.8	290,612.7	264,104.2	269,581.0	270,097.1	277,650.8	283,023.9	280,042.0	284,058.3	290,612.7	296,320.7
Fixed Deposits	151,731.7	155,121.9	156,804.6	154,420.9	152,668.0	154,399.5	152,104.8	156,804.6	156,988.5	152,552.5	152,672.2	154,420.9	156,444.1
Singapore Dollar Negotiable Certificates of Deposit Held	65.7	18.0	0.0	20.0	3.0	3.0	0.0	0.0	0.0	0.0	20.0	20.0	20.0
Savings & Other Deposits	81,822.9	102,567.4	120,846.2	136,171.8	111,433.2	115,178.5	117,992.3	120,846.2	126,035.4	127,489.5	131,366.1	136,171.8	139,856.6
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	13.4	12.0	11.3	8.6	11.5	12.9	11.3	11.3	8.8	7.3	8.2	8.6	8.7
Money Supply (M1)	22.4	18.4	23.5	20.3	23.7	18.8	20.6	23.5	13.9	18.1	17.1	20.3	20.6
Currency in Active Circulation	9.1	14.0	6.4	10.3	12.3	10.7	8.2	6.4	8.6	9.8	10.1	10.3	8.5
Demand Deposits of Private Sector	27.9	20.0	29.2	23.1	27.5	21.4	24.5	29.2	15.5	20.5	19.0	23.1	23.9
Quasi-Money	11.2	10.3	7.7	4.7	8.1	11.1	8.4	7.7	7.2	3.9	5.2	4.7	4.7
Fixed Deposits	7.1	2.2	1.1	-1.5	-1.8	3.5	-0.1	1.1	2.8	-1.2	0.4	-1.5	-0.3
Singapore Dollar Negotiable Certificates of Deposit Held	-70.2	-72.6	na	na	-93.5	-89.2	na	na	na	na	na	na	na
Savings & Other Deposits	19.8	25.4	17.8	12.7	25.3	23.1	21.9	17.8	13.1	10.7	11.3	12.7	11.0

Source: Monetary Authority of Singapore

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
Money Supply (M2)	297,558.9	333,411.1	371,122.6	403,078.2	349,271.7	356,326.7	361,304.0	371,122.6	380,019.0	382,499.8	390,847.5	403,078.2	413,255.5
Money Supply (M1)	63,938.6	75,703.8	93,471.8	112,465.5	85,167.5	86,745.7	91,206.9	93,471.8	96,995.1	102,457.8	106,789.2	112,465.5	116,934.8
Quasi-Money	233,620.3	257,707.3	277,650.8	290,612.7	264,104.2	269,581.0	270,097.1	277,650.8	283,023.9	280,042.0	284,058.3	290,612.7	296,320.7
Domestic Credit	299,187.5	341,647.4	362,310.2	402,505.3	346,786.5	353,198.5	359,759.9	362,310.2	372,684.2	379,441.9	389,428.5	402,505.3	414,281.9
Public Sector	66,435.8	73,556.2	88,818.5	92,334.1	80,364.1	86,167.2	89,802.6	88,818.5	93,640.5	92,303.2	90,037.7	92,334.1	92,316.6
Private Sector	232,751.7	268,091.2	273,491.7	310,171.2	266,422.4	267,031.3	269,957.3	273,491.7	279,043.7	287,138.7	299,390.8	310,171.2	321,965.3
Government Deposits	113,112.1	134,810.0	120,401.9	142,188.2	121,319.5	128,863.1	130,110.2	120,401.9	124,119.9	132,634.2	134,124.4	142,188.2	137,541.2
Net Foreign Position	239,378.1	263,758.9	295,950.8	305,014.7	275,535.3	294,621.2	301,405.2	295,950.8	293,770.0	292,937.7	303,815.4	305,014.7	307,437.0
Monetary Authorities	233,826.6	249,585.9	261,294.6	286,606.3	252,363.6	249,934.1	253,530.4	261,294.6	273,259.7	277,324.1	279,678.1	286,606.3	290,941.3
Banks	5,551.5	14,173.0	34,656.2	18,408.4	23,171.7	44,687.1	47,874.8	34,656.2	20,510.3	15,613.6	24,137.3	18,408.4	16,495.7
Other Items	-127,894.6	-137,185.2	-166,736.5	-162,253.6	-151,730.6	-162,629.9	-169,750.9	-166,736.5	-162,315.3	-157,245.6	-168,272.0	-162,253.6	-170,922.2
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	13.4	12.0	11.3	8.6	11.5	12.9	11.3	11.3	8.8	7.3	8.2	8.6	8.7
Money Supply (M1)	22.4	18.4	23.5	20.3	23.7	18.8	20.6	23.5	13.9	18.1	17.1	20.3	20.6
Quasi-Money	11.2	10.3	7.7	4.7	8.1	11.1	8.4	7.7	7.2	3.9	5.2	4.7	4.7
Domestic Credit	16.7	14.2	6.0	11.1	9.7	8.2	8.3	6.0	7.5	7.4	8.2	11.1	11.2
Public Sector	15.8	10.7	20.7	4.0	13.3	19.4	32.9	20.7	16.5	7.1	0.3	4.0	-1.4
Private Sector	16.9	15.2	2.0	13.4	8.7	5.0	2.0	2.0	4.7	7.5	10.9	13.4	15.4
Government Deposits	1.1	19.2	-10.7	18.1	4.1	2.2	3.7	-10.7	2.3	2.9	3.1	18.1	10.8

Source: Monetary Authority of Singapore

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL ASSETS	582,859.0	668,298.4	705,759.7	781,607.6	678,106.2	686,166.8	692,397.0	705,759.7	735,467.9	732,939.3	764,279.9	781,607.6	796,128.2
Cash	1,772.9	1,739.8	2,024.6	2,219.9	1,573.8	1,664.1	1,611.0	2,024.6	1,632.0	1,838.0	1,692.5	2,219.9	1,913.1
Amounts Due from Banks & Asian Currency Units	194,828.8	217,089.8	226,739.4	232,272.3	231,223.6	227,501.9	215,902.2	226,739.4	242,789.3	228,064.5	230,015.5	232,272.3	224,738.7
Balances with MAS	9,530.4	13,466.0	14,004.5	15,878.7	13,366.9	13,877.7	14,080.7	14,004.5	13,429.1	13,713.3	14,453.9	15,878.7	16,893.0
Securities & Equities	91,943.8	98,715.1	123,081.5	130,081.3	105,925.9	113,183.8	124,255.6	123,081.5	128,333.5	128,378.0	130,351.1	130,081.3	128,385.1
Loans & Advances Including Bills Financing	233,393.9	272,175.4	281,269.7	322,743.8	270,695.4	272,205.3	275,812.1	281,269.7	286,295.5	296,629.5	309,370.7	322,743.8	343,394.7
Loans & Advances	224,358.7	262,685.7	269,961.1	302,693.4	261,586.2	263,231.3	266,895.6	269,961.1	272,756.6	279,287.6	292,260.3	302,693.4	319,159.6
Bills Discounted or Purchased ¹	9,035.2	9,489.7	11,308.5	20,050.4	9,109.1	8,974.1	8,916.5	11,308.5	13,538.9	17,341.9	17,110.5	20,050.4	24,235.2
Other Assets	51,389.2	65,112.3	58,640.0	78,411.5	55,320.7	57,734.0	60,735.4	58,640.0	62,988.5	64,316.1	78,396.2	78,411.5	80,803.7
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	14.6	14.7	5.6	10.7	6.4	6.1	5.3	5.6	8.5	6.8	10.4	10.7	8.2
Cash	6.5	-1.9	16.4	9.6	-0.5	-5.9	-10.4	16.4	3.7	10.5	5.1	9.6	17.2
Amounts Due from Banks & Asian Currency Units	5.9	11.4	4.4	2.4	6.9	7.4	-3.1	4.4	5.0	0.2	6.5	2.4	-7.4
Balances with MAS	8.3	41.3	4.0	13.4	36.6	39.2	26.4	4.0	0.5	-1.2	2.7	13.4	25.8
Securities & Equities	14.0	7.4	24.7	5.7	9.4	16.4	32.9	24.7	21.2	13.4	4.9	5.7	0.0
Loans & Advances Including Bills Financing	19.9	16.6	3.3	14.7	8.6	4.2	1.1	3.3	5.8	9.0	12.2	14.7	19.9
Loans & Advances	19.1	17.1	2.8	12.1	9.9	6.4	3.2	2.8	4.3	6.1	9.5	12.1	17.0
Bills Discounted or Purchased ¹	46.7	5.0	19.2	77.3	-20.0	-35.0	-37.6	19.2	48.6	93.2	91.9	77.3	79.0
Other Assets	32.6	26.7	-9.9	33.7	-12.7	-11.0	9.7	-9.9	13.9	11.4	29.1	33.7	28.3

¹ Excluding bills rediscounted between banks.

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL LIABILITIES	582,859.0	668,298.4	705,759.7	781,607.6	678,106.2	686,166.8	692,397.0	705,759.7	735,467.9	732,939.3	764,279.9	781,607.6	796,128.2
Capital & Reserves	41,436.9	51,315.7	54,956.4	62,442.6	52,163.4	52,642.6	52,994.0	54,956.4	58,566.8	59,726.6	60,009.1	62,442.6	66,454.8
Deposits of Non-Bank Customers ¹	314,985.8	347,507.4	391,397.5	433,757.8	364,462.6	372,177.7	377,108.1	391,397.5	401,460.2	404,712.5	418,241.3	433,757.8	444,814.6
Demand Deposits	52,080.2	62,100.4	81,047.5	100,394.2	71,339.5	73,234.4	77,764.4	81,047.5	83,177.5	89,743.9	95,709.7	100,394.2	105,584.4
Fixed Deposits	175,421.2	175,646.9	179,653.3	185,564.8	173,640.1	175,166.0	172,015.2	179,653.3	181,853.3	176,762.5	180,084.2	185,564.8	187,687.0
Savings Deposits	86,496.0	109,033.5	129,815.4	146,802.5	118,748.2	122,980.8	126,433.9	129,815.4	135,557.4	137,291.0	141,504.7	146,802.5	150,429.9
Amounts Due to Banks	165,520.8	184,405.1	175,481.1	188,560.7	190,970.3	182,632.4	176,403.9	175,481.1	191,119.7	181,334.1	189,615.6	188,560.7	184,977.1
In Singapore	17,225.7	18,283.9	14,044.4	14,189.7	19,681.3	16,012.1	13,080.8	14,044.4	17,763.3	15,373.2	15,170.9	14,189.7	12,672.8
Outside Singapore ²	148,295.1	166,121.1	161,436.7	174,371.0	171,289.0	166,620.3	163,323.1	161,436.7	173,356.4	165,960.9	174,444.7	174,371.0	172,304.3
Other Liabilities	60,915.5	85,070.2	83,924.8	96,846.5	70,509.9	78,714.2	85,891.0	83,924.8	84,321.2	87,166.2	96,413.8	96,846.5	99,881.7
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LIABILITIES	14.6	14.7	5.6	10.7	6.4	6.1	5.3	5.6	8.5	6.8	10.4	10.7	8.2
Capital & Reserves	6.2	23.8	7.1	13.6	8.9	26.5	14.7	7.1	12.3	13.5	13.2	13.6	13.5
Deposits of Non-Bank Customers ¹	15.6	10.3	12.6	10.8	10.2	11.7	10.5	12.6	10.2	8.7	10.9	10.8	10.8
Demand Deposits	25.6	19.2	30.5	23.9	23.1	17.0	22.0	30.5	16.6	22.5	23.1	23.9	26.9
Fixed Deposits	10.9	0.1	2.3	3.3	-2.4	2.6	-1.3	2.3	4.7	0.9	4.7	3.3	3.2
Savings Deposits	20.5	26.1	19.1	13.1	26.1	23.8	23.0	19.1	14.2	11.6	11.9	13.1	11.0
Amounts Due to Banks	13.0	11.4	-4.8	7.5	3.7	-3.1	-8.4	-4.8	0.1	-0.7	7.5	7.5	-3.2
In Singapore	-13.4	6.1	-23.2	1.0	-3.7	-23.7	-47.4	-23.2	-9.7	-4.0	16.0	1.0	-28.7
Outside Singapore ²	17.1	12.0	-2.8	8.0	4.6	-0.5	-2.7	-2.8	1.2	-0.4	6.8	8.0	-0.6
Other Liabilities	20.6	39.7	-1.3	15.4	-5.1	-5.8	11.0	-1.3	19.6	10.7	12.3	15.4	18.5

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

Source: Monetary Authority of Singapore

² Including Asian Currency Units.

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	233,393.9	272,175.4	281,269.7	322,743.8	270,695.4	272,205.3	275,812.1	281,269.7	286,295.5	296,629.5	309,370.7	322,743.8	343,394.7
Manufacturing	10,225.8	11,786.1	10,547.3	10,917.6	11,936.2	11,268.1	11,427.7	10,547.3	10,878.5	11,318.3	11,356.4	10,917.6	13,381.9
Building & Construction	37,508.9	50,006.6	48,940.6	53,593.9	50,817.4	50,146.8	49,018.2	48,940.6	48,899.6	48,594.2	51,053.9	53,593.9	55,938.3
Housing Loans	73,139.1	79,587.0	91,408.7	112,350.2	80,754.4	82,870.1	87,046.5	91,408.7	94,960.8	101,130.1	106,873.8	112,350.2	116,685.0
General Commerce	22,269.0	24,861.6	23,358.8	30,982.9	22,484.8	22,169.6	22,302.9	23,358.8	25,268.7	28,037.6	28,105.9	30,982.9	35,330.8
Transport & Communications	9,129.8	9,211.7	10,612.1	9,018.1	9,456.9	10,151.0	10,790.2	10,612.1	10,238.6	8,968.0	8,854.8	9,018.1	9,375.9
Financial Institutions	31,360.4	33,506.1	32,465.4	37,992.5	32,175.7	31,675.1	32,320.5	32,465.4	31,373.9	33,221.7	36,043.8	37,992.5	41,137.7
Professional & Private Individuals	35,070.9	37,872.3	39,469.0	42,419.4	37,607.4	38,827.9	38,421.1	39,469.0	39,374.3	39,769.9	40,880.5	42,419.4	43,218.8
Others	14,690.2	25,343.8	24,468.1	25,469.4	25,462.8	25,096.5	24,485.0	24,468.1	25,301.1	25,589.8	26,201.6	25,469.4	28,326.1
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	19.9	16.6	3.3	14.7	8.6	4.2	1.1	3.3	5.8	9.0	12.2	14.7	19.9
Manufacturing	-5.9	15.3	-10.5	3.5	7.4	-5.0	-3.5	-10.5	-8.9	0.4	-0.6	3.5	23.0
Building & Construction	42.4	33.3	-2.1	9.5	16.5	6.1	0.5	-2.1	-3.8	-3.1	4.2	9.5	14.4
Housing Loans	15.5	8.8	14.9	22.9	8.9	9.2	12.2	14.9	17.6	22.0	22.8	22.9	22.9
General Commerce	11.0	11.6	-6.0	32.6	-11.1	-18.5	-21.6	-6.0	12.4	26.5	26.0	32.6	39.8
Transport & Communications	45.0	0.9	15.2	-15.0	-2.7	5.2	-4.3	15.2	8.3	-11.7	-17.9	-15.0	-8.4
Financial Institutions	31.7	6.8	-3.1	17.0	-2.4	-2.3	-3.3	-3.1	-2.5	4.9	11.5	17.0	31.1
Professional & Private Individuals	8.5	8.0	4.2	7.5	6.6	5.3	2.1	4.2	4.7	2.4	6.4	7.5	9.8
Others	27.0	72.5	-3.5	4.1	48.5	26.0	2.4	-3.5	-0.6	2.0	7.0	4.1	12.0

Source: Monetary Authority of Singapore

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

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	I
	Million US Dollars												
TOTAL ASSETS	906,991.0	912,739.4	869,296.7	971,291.0	844,438.0	876,106.9	881,921.9	869,296.7	896,088.4	918,015.9	973,847.0	971,291.0	1,009,977.1
Loans to Non-Bank Customers	197,823.2	214,381.9	219,599.5	268,081.8	204,623.7	210,739.9	214,100.3	219,599.5	227,382.1	246,304.4	254,405.3	268,081.8	284,282.7
Interbank Funds	532,674.6	498,669.6	460,470.9	501,887.0	466,950.9	480,505.4	473,528.5	460,470.9	478,617.2	486,474.7	512,060.8	501,887.0	519,202.9
In Singapore	66,398.3	64,140.5	80,157.2	92,720.6	66,082.0	74,524.4	81,257.5	80,157.2	85,594.2	82,380.6	91,592.1	92,720.6	91,726.1
Outside Singapore	466,276.2	434,529.2	380,313.7	409,166.3	400,868.9	405,981.0	392,271.0	380,313.7	393,023.0	404,094.1	420,468.7	409,166.3	427,476.8
Other Assets	176,493.3	199,687.9	189,226.4	201,322.2	172,863.4	184,861.6	194,293.2	189,226.4	190,089.0	185,236.9	207,380.9	201,322.2	206,491.5
TOTAL LIABILITIES	906,991.0	912,739.4	869,296.7	971,291.0	844,438.0	876,106.9	881,921.9	869,296.7	896,088.4	918,015.9	973,847.0	971,291.0	1,009,977.1
Deposits of Non-Bank Customers	275,256.9	262,162.1	269,171.7	273,975.9	257,696.4	266,456.4	270,310.5	269,171.7	264,788.6	257,001.1	272,267.9	273,975.9	286,087.4
Interbank Funds	540,688.3	523,690.5	502,313.8	584,222.2	477,155.1	511,924.7	510,076.5	502,313.8	529,505.3	556,887.6	580,148.4	584,222.2	608,245.2
In Singapore	50,438.6	62,600.9	87,259.2	79,206.4	63,624.5	78,259.8	86,292.4	87,259.2	80,287.2	85,753.0	92,084.3	79,206.4	84,564.9
Outside Singapore	490,249.7	461,089.6	415,054.6	505,015.8	413,530.6	433,664.8	423,784.1	415,054.6	449,218.1	471,134.6	488,064.1	505,015.8	523,680.4
Other Liabilities	91,045.8	126,886.8	97,811.2	113,092.9	109,586.4	97,725.8	101,535.0	97,811.2	101,794.5	104,127.3	121,430.6	113,092.9	115,644.5
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	29.8	0.6	-4.8	11.7	-15.0	-9.0	-9.0	-4.8	6.1	4.8	10.4	11.7	12.7
Loans to Non-Bank Customers	41.8	8.4	2.4	22.1	-7.4	-10.4	-11.0	2.4	11.1	16.9	18.8	22.1	25.0
Interbank Funds	22.7	-6.4	-7.7	9.0	-16.5	-8.1	-9.7	-7.7	2.5	1.2	8.1	9.0	8.5
In Singapore	29.2	-3.4	25.0	15.7	-13.8	-1.4	16.6	25.0	29.5	10.5	12.7	15.7	7.2
Outside Singapore	21.9	-6.8	-12.5	7.6	-16.9	-9.2	-13.7	-12.5	-2.0	-0.5	7.2	7.6	8.8
Other Assets	41.1	13.1	-5.2	6.4	-19.2	-9.7	-4.8	-5.2	10.0	0.2	6.7	6.4	8.6
TOTAL LIABILITIES	29.8	0.6	-4.8	11.7	-15.0	-9.0	-9.0	-4.8	6.1	4.8	10.4	11.7	12.7
Deposits of Non-Bank Customers	27.0	-4.8	2.7	1.8	-9.8	-4.5	-1.9	2.7	2.8	-3.5	0.7	1.8	8.0
Interbank Funds	31.9	-3.1	-4.1	16.3	-20.3	-11.4	-11.3	-4.1	11.0	8.8	13.7	16.3	14.9
In Singapore	2.6	24.1	39.4	-9.2	9.8	35.7	53.4	39.4	26.2	9.6	6.7	-9.2	5.3
Outside Singapore	35.9	-5.9	-10.0	21.7	-23.5	-16.6	-18.4	-10.0	8.6	8.6	15.2	21.7	16.6
Other Liabilities	26.5	39.4	-22.9	15.6	0.2	-7.5	-14.0	-22.9	-7.1	6.6	19.6	15.6	13.6

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
	2005=100			
1996	82.6	83.3	83.3	83.9
1997	85.0	86.5	86.3	85.2
1998	81.9	80.1	80.2	81.5
1999	84.2	89.1	91.3	93.0
2000	92.1	92.1	91.6	89.0
2001	86.5	84.3	83.3	85.7
2002	89.0	89.8	88.4	88.8
2003	86.3	88.5	92.4	95.4
2004	98.3	98.8	98.5	97.8
2005	99.1	99.1	100.3	101.5
2006	102.2	103.2	102.6	105.1
2007	108.8	111.6	111.7	113.4
2008	110.4	110.4	109.7	102.2
2009	100.4	106.2	111.8	116.3
2010	119.2	116.9	116.8	119.5
2011	119.3			
	Percentage Change Over Previous Quarter			
1996	0.1	0.8	0.0	0.7
1997	1.3	1.8	-0.2	-1.3
1998	-3.9	-2.2	0.1	1.6
1999	3.3	5.8	2.5	1.9
2000	-1.0	0.0	-0.5	-2.8
2001	-2.8	-2.5	-1.2	2.9
2002	3.9	0.9	-1.6	0.5
2003	-2.8	2.5	4.4	3.2
2004	3.0	0.5	-0.3	-0.7
2005	1.3	0.0	1.2	1.2
2006	0.7	1.0	-0.6	2.4
2007	3.5	2.6	0.1	1.5
2008	-2.6	0.0	-0.6	-6.8
2009	-1.8	5.8	5.3	4.0
2010	2.5	-1.9	-0.1	2.3
2011	-0.2			

Source: Singapore Department of Statistics

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

	2008				2009				2010				2011
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	In Percentage Terms												
General Business Expectations (For Next 6 Months)	-7	+1	-18	-57	-33	-2	+9	+14	+29	+18	+3	+20	+12
Numbers Employed	+3	+4	-3	-28	-23	-9	0	0	+10	+7	+8	+10	+11
New Orders Received	+4	+20	-6	-39	-34	+1	+11	+1	+27	+15	-5	+19	+17
Output	-1	+18	+3	-52	-15	-3	-3	+8	+30	+15	-1	+17	+10
Direct Export Overseas	+5	+18	-7	-36	-28	-3	+9	+11	+32	+17	-5	+16	+15
Stocks of Finished Goods	-11	-7	-2	-24	-20	-9	-15	-12	+15	+7	-10	-4	-1
Average Selling Prices	-9	-8	-17	-36	-34	-22	-21	-16	-8	-11	-18	-5	-12

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

	2008				2009				2010				2011
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Net Weighted Balance In Percentage Terms												
TOTAL SERVICES SECTOR													
General Business Expectations (For Next 6 Months)	+3	+2	-15	-53	-48	-3	+17	+24	+36	+33	+27	+19	+17
Employment	+17	+17	+11	-20	-15	+4	+16	+11	+20	+21	+21	+15	+18
Operating Receipts	+16	+7	-3	-50	-36	-1	+18	+11	+30	+24	+24	+13	+21
WHOLESALE & RETAIL TRADE													
General Business Expectations (For Next 6 Months)	+5	-4	-11	-47	-43	-4	+24	+28	+37	+36	+37	+18	+15
Employment	+17	+12	+10	-19	-16	+1	+16	+4	+13	+21	+20	+13	+12
Operating Receipts	+9	+6	0	-47	-33	+3	+33	+12	+26	+26	+35	+17	+17
Ending Stocks of Merchandise	+13	-3	-3	-28	-26	-8	-4	+1	+16	+5	+12	+12	-2
TRANSPORT & STORAGE													
General Business Expectations (For Next 6 Months)	-9	+8	-25	-66	-52	-19	-2	+3	+24	+24	+22	-3	+5
Employment	+39	+42	+14	-19	-9	+11	+15	+27	+23	+17	+14	+17	+12
Operating Receipts	+24	+23	-5	-75	-46	-12	-5	-10	+25	+16	+15	-1	+8
ACCOMMODATION & FOOD SERVICES													
General Business Expectations (For Next 6 Months)	+26	+3	+17	-65	-55	+18	+42	+35	+35	+45	+40	+25	+31
Employment	+24	+12	+34	-33	-7	+13	+35	+5	+45	+25	+52	+11	+26
Operating Receipts	+22	+2	+33	-44	-25	+28	+57	0	+37	+45	+50	+10	+37
Ending Stocks of Merchandise	-3	+13	+6	-20	-10	+6	+12	+7	+15	+27	+20	+12	+13
INFORMATION & COMMUNICATIONS													
General Business Expectations (For Next 6 Months)	+23	+12	+9	-30	-26	+4	0	-1	+5	+38	+21	-2	+12
Employment	+19	+18	+5	-19	-14	-2	+8	+7	+12	+14	+4	+5	+10
Operating Receipts	+10	+29	+4	-28	-21	-8	+1	-6	+6	+9	+14	-2	+15
FINANCIAL & INSURANCE													
General Business Expectations (For Next 6 Months)	-4	-3	-34	-61	-52	+16	+32	+53	+70	+37	+34	+47	+38
Employment	+6	+7	-7	-14	-22	+12	+24	+46	+53	+44	+39	+38	+38
Operating Receipts	+25	-19	-21	-51	-35	+2	+25	+40	+60	+31	+28	+27	+48
Deposits of Non-bank Customers	+43	+15	+2	+3	-3	+35	+16	+24	+48	+35	+33	+31	+50
Loans & Advances to Non-bank Customers	+1	-11	-33	-29	-33	+12	+34	+40	+56	+38	+39	+36	+48
REAL ESTATE													
General Business Expectations (For Next 6 Months)	+9	-17	-41	-52	-58	-18	+2	+19	+39	+27	-6	+7	+2
Employment	+9	+15	+23	-12	-13	+10	+15	-7	+2	+8	+2	+6	-6
Operating Receipts	+20	+16	-2	-49	-43	-7	0	+7	+23	+17	+1	-3	+1
BUSINESS SERVICES (excluding Real Estate)													
General Business Expectations (For Next 6 Months)	+7	+17	+6	-49	-55	-8	+15	+21	+20	+25	+12	+18	+14
Employment	+3	+15	+6	-17	-22	-3	+7	+9	+14	+16	+14	+14	+21
Operating Receipts	+7	+9	+7	-32	-39	+5	+16	+10	+16	+19	+11	+14	+17
RECREATION, COMMUNITY & PERSONAL SERVICES*													
General Business Expectations (For Next 6 Months)	-	-	-	-	-	-	-	-	-	-	-	-	+22
Employment	-	-	-	-	-	-	-	-	-	-	-	-	+25
Operating Receipts	-	-	-	-	-	-	-	-	-	-	-	-	+21

Note: "Net weighted balance" is the difference between the weighted percentages of "ups" and "downs".

Source: Singapore Department of Statistics

A plus sign indicates a net upward trend and a minus sign denotes a net downward trend.

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

GOVERNMENT OPERATING REVENUE [TABLE A15.1]

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	lp
	Million Dollars												
TOTAL ¹	39,515.9	41,376.7	37,872.1	44,581.2	8,755.7	9,999.6	10,621.4	8,495.3	10,430.1	11,911.5	12,394.6	9,845.1	11,851.2
Tax Revenue	36,061.3	37,518.6	35,272.4	40,662.2	8,117.8	9,487.9	9,912.8	7,753.9	9,462.0	11,024.9	11,381.0	8,794.3	10,605.1
Income Tax	16,410.2	18,559.0	16,884.2	18,276.8	3,423.0	5,313.5	5,306.4	2,841.3	3,750.2	5,648.0	5,734.4	3,144.1	4,160.2
Corporate Income Tax	9,085.7	10,115.1	9,537.3	10,488.9	1,789.7	3,365.6	3,206.6	1,175.4	1,803.4	3,645.1	3,551.8	1,488.7	2,001.0
Personal Income Tax	5,530.6	6,288.1	7,323.5	6,716.7	1,632.8	1,947.9	2,099.7	1,643.1	1,560.0	1,814.0	1,995.1	1,347.6	1,312.9
Withholding Tax ²	0.0	0.0	0.0	650.9	0.0	0.0	0.0	0.0	0.0	189.0	187.5	274.4	306.5
Contributions by Statutory Board	1,793.9	2,155.8	23.3	420.3	0.5	0.0	0.0	22.9	386.9	0.0	0.0	33.4	539.8
Assets Taxes	2,432.0	2,891.3	2,003.7	2,598.3	983.0	296.5	297.7	426.4	966.6	538.7	431.5	661.4	1,171.5
Taxes on Motor Vehicles ³	2,101.3	2,003.3	1,787.0	1,892.8	439.2	409.7	438.3	499.8	507.8	440.2	466.4	478.4	465.9
Customs & Excise Duties	2,033.6	2,082.5	2,079.7	2,089.7	518.0	510.7	515.7	535.3	563.6	473.1	512.3	540.7	522.4
Betting Taxes ⁴	1,665.0	1,776.6	1,726.2	2,119.6	506.3	373.8	421.4	424.7	507.1	486.0	571.7	554.7	666.2
Stamp Duty	4,077.9	1,837.8	1,989.1	3,096.9	241.7	372.2	751.3	623.9	638.9	800.8	811.0	846.2	818.5
Goods & Services Tax	5,612.3	6,632.1	6,632.5	7,699.3	1,369.2	1,727.9	1,665.5	1,869.9	1,650.4	2,092.2	2,032.2	1,924.4	2,149.1
Others ⁵	1,729.1	1,736.0	2,170.0	2,888.9	637.3	483.6	516.5	532.6	877.4	545.9	821.4	644.2	651.4
Fees & Charges ⁵	3,231.8	3,726.2	2,423.0	3,778.9	583.8	452.4	673.1	713.7	925.9	846.6	979.3	1,027.1	1,118.4
Other Receipts ⁶	222.8	131.9	176.8	140.0	54.2	59.3	35.5	27.8	42.2	39.9	34.3	23.7	127.6

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

Source: Ministry of Finance

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

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

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

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

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

GOVERNMENT OPERATING EXPENDITURE [TABLE A15.2]

					2009				2010				2011
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	lp
	Million Dollars												
TOTAL ¹	24,351.7	28,590.3	29,871.1	32,754.8	10,394.8	5,269.2	6,695.0	7,512.0	11,432.7	5,345.5	7,328.4	8,648.2	11,364.8
Security & External Relations	11,308.5	13,588.1	13,548.1	14,311.0	5,043.6	2,134.0	2,943.8	3,426.7	5,018.0	2,321.8	2,929.5	4,041.7	4,296.2
Social Development	10,995.9	12,568.3	13,464.9	15,399.7	4,473.0	2,577.2	2,937.8	3,476.9	5,368.2	2,472.4	3,581.7	3,977.3	5,815.0
Education	6,566.8	7,298.1	7,418.6	8,517.4	2,888.9	1,144.0	1,398.0	1,987.6	3,308.3	851.0	2,011.1	2,347.1	3,528.8
Health	2,015.6	2,295.1	2,763.9	3,070.4	678.9	659.1	720.5	705.4	835.2	679.3	750.4	805.5	1,022.8
Community Development, Youth & Sports	832.9	1,172.6	1,403.8	1,793.2	366.3	322.7	316.0	398.9	527.2	353.5	453.1	459.4	575.9
Information, Communications & the Arts	351.6	370.2	422.6	472.7	185.9	42.7	88.6	105.3	185.3	53.8	112.8	120.9	212.2
Environment & Water Resources	436.3	560.1	661.5	660.6	160.3	157.3	169.4	174.5	155.0	169.0	158.7	177.9	213.7
National Development	792.7	872.4	794.5	885.4	192.6	251.4	245.3	105.2	357.4	365.9	95.7	66.5	261.5
Economic Development	1,116.7	1,436.0	1,786.7	1,913.9	539.2	354.2	538.2	355.1	671.4	323.4	531.5	387.5	787.7
Transport	284.1	373.8	372.1	420.0	101.1	89.9	91.8	89.3	99.6	103.0	106.8	110.7	135.4
Trade & Industry	579.2	624.1	652.0	673.0	189.3	139.9	153.4	169.4	241.5	136.6	144.4	150.5	252.1
Manpower	215.1	405.8	721.9	745.7	235.6	124.3	273.0	88.9	281.6	83.6	262.6	117.9	339.0
Info-Communications and Media Development ²	38.3	32.2	40.7	75.2	13.2	0.0	20.0	7.5	48.7	0.3	17.8	8.4	61.3
Government Administration	930.6	998.0	1,071.4	1,130.2	339.0	203.8	275.2	253.3	375.1	227.8	285.6	241.6	466.0

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

Source: Ministry of Finance

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

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A15.3]

					2009				2010				2011 lp
	2007	2008	2009	2010	I	II	III	IV	I	II	III	IV	
	Million Dollars												
TOTAL ¹	6,982.7	8,879.9	10,611.8	11,294.6	2,678.2	2,604.4	2,482.4	2,846.9	3,076.5	2,542.3	3,031.5	2,644.3	3,839.7
Security & External Relations	817.7	862.1	853.8	777.0	330.2	135.2	200.7	187.6	337.4	114.3	169.8	155.5	278.0
Social Development	2,776.9	2,885.1	3,089.5	3,478.9	855.2	703.2	814.6	716.5	1,225.0	512.1	923.6	818.3	1,394.9
Education	680.9	856.0	761.5	841.1	221.6	166.4	220.0	153.5	335.4	110.3	252.7	142.6	370.9
Health	131.2	245.4	574.6	613.2	206.5	91.9	137.3	139.0	342.4	43.5	126.5	100.9	213.4
Community Development, Youth & Sports	159.3	188.9	130.1	69.2	52.2	13.9	42.0	22.0	37.4	6.1	21.6	4.1	88.6
Information, Communications & the Arts	111.4	109.8	124.8	93.6	56.5	11.0	32.7	24.6	59.7	1.7	16.4	15.9	74.9
Environment & Water Resources	493.3	328.0	284.5	358.3	74.6	70.6	85.7	53.5	113.3	67.6	88.5	89.0	167.6
National Development	1,200.8	1,156.9	1,213.9	1,503.4	243.8	349.5	296.8	323.8	336.9	282.9	417.9	465.7	479.5
Economic Development	3,273.4	4,899.3	6,474.0	6,859.6	1,400.9	1,734.8	1,412.6	1,925.6	1,404.0	1,911.3	1,890.0	1,654.3	2,019.1
Transport	1,669.8	2,785.9	4,180.7	4,051.3	857.8	1,365.8	687.7	1,269.4	759.1	982.3	1,205.4	1,104.5	943.4
Trade & Industry	1,542.1	2,056.4	2,225.5	2,363.3	492.0	365.5	716.6	651.4	600.6	795.1	515.5	452.1	908.9
Manpower	20.7	32.5	25.3	24.5	16.5	1.8	3.9	3.1	13.9	1.5	5.6	3.5	31.8
Info-Communications and Media Development ²	40.9	24.5	42.5	420.5	34.6	1.8	4.4	1.7	30.5	132.4	163.4	94.2	134.8
Government Administration	114.7	233.4	194.5	179.0	91.8	31.1	54.5	17.1	110.1	4.6	48.2	16.1	147.7

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

Source: Ministry of Finance

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