

Economic Survey of Singapore

Second Quarter 2011

ECONOMIC SURVEY OF SINGAPORE

SECOND QUARTER 2011

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ECONOMIC SURVEY OF SINGAPORE SECOND QUARTER 2011

CONTENTS

	Page
Main Indicators of the Singapore Economy	i
Chapter 1 The Singapore Economy	1
Chapter 2 Performance of Selected Sectors	8
Box 2.1: Diverging Growth Trends in the Electronics and Precision Engineering Clusters	12
Chapter 3 Economic Outlook	15
Feature Article Do Free Trade Agreements Matter? Evaluating the impact of FTAs on Singapore's domestic exports of goods	17
Statistical Appendix	27

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	2011
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Overall Economy							
GDP at 2005 Market Prices	\$m	73,545	71,467	71,822	284,561	74,001	74,191
	yoy%	19.4	10.5	12.0	14.5	9.3	0.9
	saaqoq%	29.7	-16.7	3.9	14.5	27.2	-6.5
GDP at Current Market Prices	\$m	76,026	76,433	78,174	303,652	81,922	79,210
	yoy%	17.9	11.9	8.9	13.9	12.2	4.2
Labour Market							
Net Job Creation ¹	thous	24.9	20.5	33.9	115.9	28.3	22.8
Unemployment Rate (SA)	%	2.2	2.1	2.2	2.2	1.9	2.1
Redundancy	thous	2.3	1.9	3.2	9.8	2.8	1.9
Labour Productivity	yoy%	15.3	6.2	7.8	10.7	5.4	-2.5
Unit Business Cost of Manufacturing	2005=100	94.9	100.7	106.1	102.0	104.9	101.7
	yoy%	-7.0	2.7	-2.9	-4.9	-1.4	7.1
	saqoq%	-3.9	6.4	-3.0	-4.9	-0.5	4.6
Unit Labour Cost of Manufacturing	2005=100	74.9	87.3	101.5	92.2	97.0	86.1
	yoy%	-24.6	-0.5	-11.0	-15.8	-7.8	14.9
	saqoq%	-14.1	20.1	-1.3	-15.8	-9.1	6.7
Prices							
Consumer Price Index	2009=100	102.3	103.4	104.4	102.8	106.3	107.1
	yoy%	3.1	3.4	4.0	2.8	5.2	4.7
	saqoq%	1.2	0.7	1.0	2.8	2.1	0.8
Domestic Supply Price Index	2006=100	98.3	95.2	97.3	97.2	104.2	105.9
	yoy%	7.0	-0.2	0.9	4.7	6.2	7.8
External Trade							
Exports	\$m	120,138	125,043	123,762	478,841	124,642	128,296
	yoy%	29.1	20.0	14.5	22.4	13.4	6.8
	saqoq%	4.8	-0.1	1.0	22.4	7.3	-1.6
Domestic Exports	\$m	62,724	64,664	64,925	248,610	67,205	69,405
	yoy%	33.4	19.2	15.8	24.3	19.4	10.7
	saqoq%	5.2	-1.6	3.8	24.3	10.8	-2.6
Non-Oil Domestic Exports	\$m	42,811	46,251	45,654	173,599	43,660	43,690
	yoy%	27.6	23.7	17.6	22.8	12.3	2.1
	saqoq%	7.8	1.4	-0.3	22.8	3.0	-1.9
Re-Exports	\$m	57,414	60,380	58,837	230,231	57,437	58,891
	yoy%	24.6	20.9	13.0	20.5	7.2	2.6
	saqoq%	4.3	1.6	-2.0	20.5	3.4	-0.4
Imports	\$m	107,266	109,285	106,756	423,222	110,067	116,262
	yoy%	26.4	15.6	9.7	18.8	10.2	8.4
	saqoq%	3.9	0.5	-2.9	18.8	8.5	2.4
Balance of Payments							
Overall Balance	\$m	13,687	6,272	16,477	57,481	6,235	5,466
Current Account Balance	\$m	17,430	19,120	15,723	67,431	17,291	14,409
Capital and Financial Account Balance	\$m	-2,172	-13,272	1,491	-9,458	-11,245	-6,604
Official Foreign Reserves	\$m	279,829	282,159	288,954	288,954	295,233	297,445
Import Cover	months	8.4	8.2	8.2	8.2	8.2	8.1

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	2011
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Manufacturing							
Value Added at 2005 Prices	\$m	21,011	18,585	18,581	75,479	20,151	19,780
	yoy%	45.2	13.7	25.5	29.7	16.5	-5.9
	saaqoq%	79.2	-48.5	0.7	29.7	97.2	-23.7
Index of Industrial Production	2007=100	132.6	117.2	117.4	119.1	127.2	124.8
	yoy%	45.2	13.7	25.7	29.7	16.5	-5.9
	saqoq%	16.9	-14.9	1.4	29.7	15.8	-5.6
Construction							
Value Added at 2005 Prices	\$m	2,756	2,828	2,861	11,188	2,809	2,797
	yoy%	11.4	6.7	-2.0	6.1	2.4	1.5
	saaqoq%	21.2	-9.6	-10.2	6.1	13.5	13.4
Contracts Awarded	\$m	7,243	7,063	6,963	27,089	7,880	8,010
	yoy%	28.7	4.6	27.2	20.3	35.4	10.6
Certified Payments	\$m	6,829	6,707	6,807	27,341	6,559	6,648
	yoy%	-9.7	-12.7	-14.0	-11.5	-6.3	-2.7
Wholesale and Retail Trade							
Value Added at 2005 Prices	\$m	11,529	11,598	11,331	45,412	11,499	11,532
	yoy%	18.9	14.4	10.8	15.1	5.0	0.0
	saaqoq%	11.6	0.0	3.7	15.1	4.7	-8.4
Retail Sales at Constant Prices	2010=100	94.1	98.1	104.4	100.0	98.3	101.1
	yoy%	-6.7	-1.6	-1.0	-2.5	-4.9	7.4
	saqoq%	-4.9	3.5	-0.1	-2.5	-3.2	7.7
Transport and Storage							
Value Added at 2005 Prices	\$m	6,074	6,012	6,053	23,883	6,027	6,323
	yoy%	8.5	5.2	3.8	6.0	4.9	4.1
	saaqoq%	13.0	-4.5	2.9	6.0	9.4	8.9
Sea Cargo Handled	mil Tonnes	126.8	124.7	127.6	503.3	127.3	139.4
	yoy%	7.3	5.6	4.0	6.6	2.5	9.9
Total Container Throughput	thous TEUs	7,138	7,181	7,187	28,431	7,067	7,515
	yoy%	13.7	8.1	3.8	9.9	2.1	5.3
Air Cargo Handled	thous Tonnes	450.5	464.1	471.7	1,816.2	441.7	466.9
	yoy%	14.7	9.5	3.1	11.0	2.8	3.6
Hotels and Restaurants							
Value Added at 2005 Prices	\$m	1,270	1,276	1,318	5,091	1,315	1,351
	yoy%	12.5	8.2	7.5	8.8	7.2	6.4
	saaqoq%	19.0	-3.7	4.6	8.8	10.6	14.8
Visitor Arrivals	thous	2,837	3,040	3,071	11,642	3,118	3,236
	yoy%	25.8	20.3	16.0	20.2	15.7	14.1
	saqoq%	6.3	0.7	2.6	20.2	5.6	4.3
Hotel Occupancy Rate	%	87.2	84.5	85.6	85.1	84.1	85.5
Information and Communications							
Value Added at 2005 Prices	\$m	2,452	2,491	2,476	9,826	2,487	2,510
	yoy%	2.9	3.4	2.9	2.9	3.3	2.4
	saaqoq%	6.5	5.2	-0.4	2.9	2.3	2.6
Mobile Subscriptions	thous	7,017	7,178	7,289	7,289	7,385	7,537
	yoy%	7.7	7.0	6.3	6.3	7.3	7.4
International Telephone Call Minutes	million	3,075	3,250	3,206	12,436	3,080	3,008
	yoy%	29.0	24.1	12.2	22.3	6.0	-2.2

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	2011
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Financial Services							
Value Added at 2005 Prices	\$m	8,438	8,409	8,743	33,933	9,292	9,286
	yoy%	9.9	9.7	10.9	12.2	11.4	10.0
	saaqoq%	4.6	-1.4	16.9	12.2	27.6	-0.2
Loans and Advances to Non-Bank Customers	\$m	296,630	309,371	322,744	322,744	343,395	374,321
	yoy%	9.0	12.2	14.7	14.7	19.9	26.2
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38	5.38	5.38
Exchange Rate (Average)	Per US\$	1.3911	1.3567	1.3034	1.3635	1.2780	1.2400
Straits Time Index	ST Index	2,836	3,098	3,190	3,190	3,106	3,120
Business Services							
Value Added at 2005 prices	\$m	7,748	7,795	7,873	30,977	7,894	7,920
	yoy%	7.1	6.0	4.5	5.9	4.4	2.2
	saaqoq%	5.6	2.1	2.8	5.9	7.0	-2.9
Property Price Indices							
Private Residential	1998 Q4=100	184.2	189.6	194.8	194.8	199.1	203.0
	yoy%	38.2	22.9	17.6	17.6	13.8	10.2
	qoq%	5.3	2.9	2.7	17.6	2.2	2.0
Office Space	1998 Q4=100	98.0	104.1	109.4	109.4	114.8	118.9
	yoy%	5.3	14.3	18.9	18.9	22.5	21.3
	qoq%	4.6	6.2	5.1	18.9	4.9	3.6
Shop Space	1998 Q4=100	111.7	113.1	114.7	114.7	115.3	116.6
	yoy%	5.1	7.7	8.6	8.6	7.3	4.4
	qoq%	3.9	1.3	1.4	8.6	0.5	1.1
Factory Space	1998 Q4=100	98.4	107.1	113.8	113.8	123.6	130.6
	yoy%	6.6	18.2	23.7	23.7	32.3	32.7
	qoq%	5.4	8.8	6.3	23.7	8.6	5.7
Economic Outlook							
Composite Leading Index	2005=100	116.9	116.8	119.5	na	119.3	119.1
	saoqoq%	-2.0	-0.1	2.3	na	-0.2	-0.2
General Business Expectations ²							
Manufacturing		+18	+3	+20	na	+12	+12
Wholesale & Retail Trade		+36	+37	+18	na	+15	+25
Transport & Storage		+24	+22	-3	na	+5	+15
Accommodation & Food Services		+45	+40	+25	na	+31	+45
Information & Communications		+38	+21	-2	na	+12	+23
Financial & Insurance		+37	+34	+47	na	+38	+20
Real Estate		+27	-6	+7	na	+2	0
Business Services		+25	+12	+18	na	+14	+10
Recreation, Community & Personal Services		-	-	-	na	+22	+24

yoy% : Year-on-year percentage change.

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

saoqoq% : 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 second quarter of 2011,

- The economy expanded by 0.9 per cent compared to the same period last year.
- The financial services, other services and transport and storage sectors were the main contributors to overall growth.
- Employment grew by 22,800.
- The consumer price index increased by 4.7 per cent compared to a year ago.

OVERALL PERFORMANCE

- The economy grew by 0.9 per cent in the second quarter of 2011, moderating from the 9.3 per cent growth in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 6.5 per cent, compared to the growth of 27.2 per cent in the first quarter of 2011.
- The manufacturing sector contracted by 5.9 per cent compared to the same quarter in 2010. The wholesale and retail trade sector registered flat growth. By contrast, the financial services sector expanded by 10 per cent. The hotels and restaurants sector and other services industries grew by 6.4 per cent and 5.0 per cent respectively.
- The main contributors to overall GDP growth were the financial services sector (1.2 percentage-points), the other services industries (0.5 percentage-points) and the transport and storage sector (0.3 percentage-points). The manufacturing sector subtracted 1.7 percentage-points from overall growth.

Exhibit 1.1: GDP and Sectoral Growth Rates in 2Q 2011

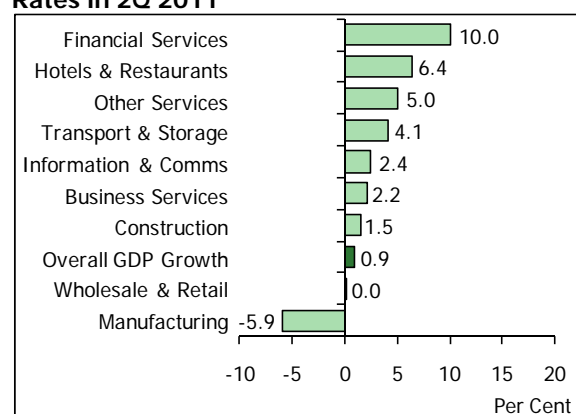
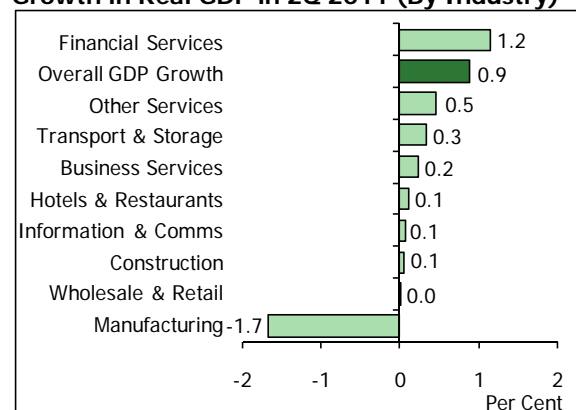


Exhibit 1.2: Percentage-Point Contribution to Growth in Real GDP in 2Q 2011 (By Industry)



SOURCES OF GROWTH

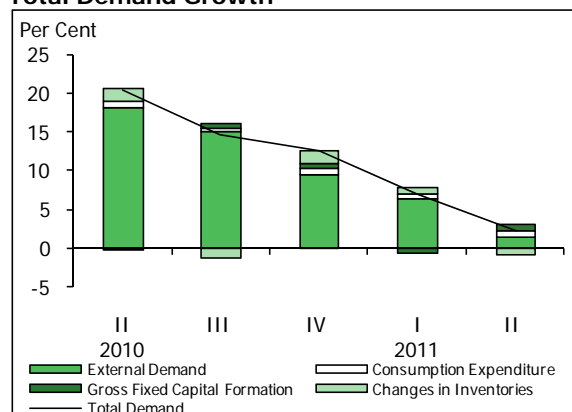
- Total demand increased at a slower pace, by 2.3 per cent in the second quarter, compared to the 7.0 per cent growth in the first quarter.
- The slowdown was due to the easing of external demand, which grew by 1.8 per cent in the second quarter, compared to 8.4 per cent in the first quarter.
- Total domestic demand rose by 3.8 per cent in the second quarter, an improvement from the 2.7 per cent growth in the previous quarter.
- Consumption expenditure rose by 6.4 per cent in the second quarter. Private consumption increased by 6.6 per cent due to higher spending in the recreation and culture segment. Government consumption grew by 5.4 per cent.
- Gross fixed capital formation registered a healthy growth of 10 per cent, as both public and private investment increased. Private investment grew by 9.4 per cent, driven by increases in the transport equipment, as well as machinery, equipment and software segments. Public investment expanded by 13 per cent, mainly due to an increase in the non-residential buildings segment.

Exhibit 1.3: Changes in Total Demand¹

	2010			2011	2011
	III	IV	Annual	I	II
Total Demand	14.6	12.5	16.2	7.0	2.3
External Demand	19.8	12.1	19.2	8.4	1.8
Total Domestic Demand	-1.3	14.1	7.2	2.7	3.8
Consumption Expenditure	3.7	5.8	5.7	3.6	6.4
Public	11.8	11.3	11.0	-2.6	5.4
Private	1.5	4.3	4.2	6.1	6.6
Gross Fixed Capital Formation	5.8	5.7	5.1	-7.8	10.0
Changes in Inventories	-4.1	5.2	1.1	2.2	-2.4

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

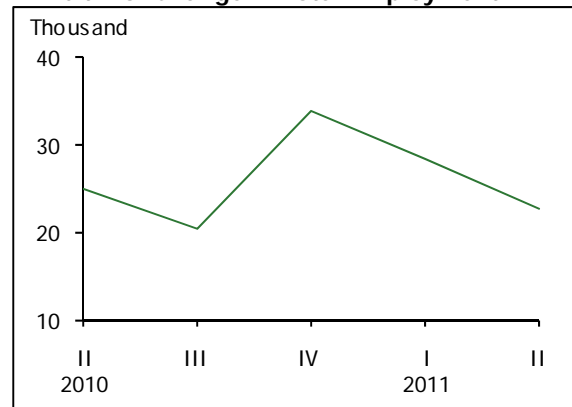


LABOUR MARKET

Employment

- Total employment growth moderated in the second quarter of 2011. Preliminary estimates showed that total employment grew by 22,800, lower than the employment gains of 28,300 in the preceding quarter, and 24,900 in the second quarter of 2010.
- The bulk of the employment gains in the second quarter came from the services sector (18,800). The construction and manufacturing sectors added 2,600 workers and 1,300 workers respectively.

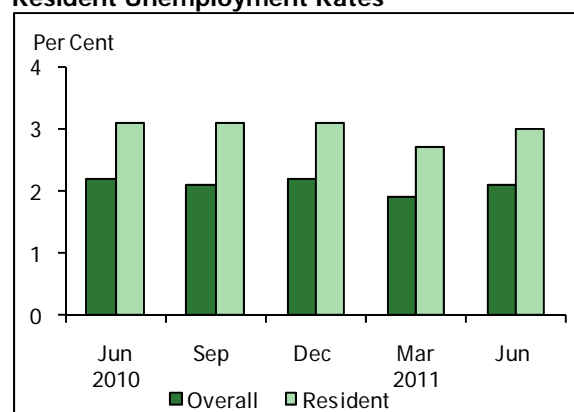
Exhibit 1.5: Change in Total Employment



Unemployment

- With slower employment growth, the overall unemployment rate increased from a seasonally-adjusted 1.9 per cent in March 2011 to 2.1 per cent in June 2011.
- Over the same period, the resident unemployment rate rose from 2.7 per cent to 3.0 per cent.
- An estimated 81,300 residents were unemployed in June, compared to the 54,300 unemployed residents in March. This increase was largely due to the entry of tertiary graduates into the labour market to look for jobs. After adjusting for such seasonal factors, the number of unemployed residents in June was 62,700, a slight increase from the 57,000 in March.

Exhibit 1.6: Seasonally-Adjusted Overall and Resident Unemployment Rates

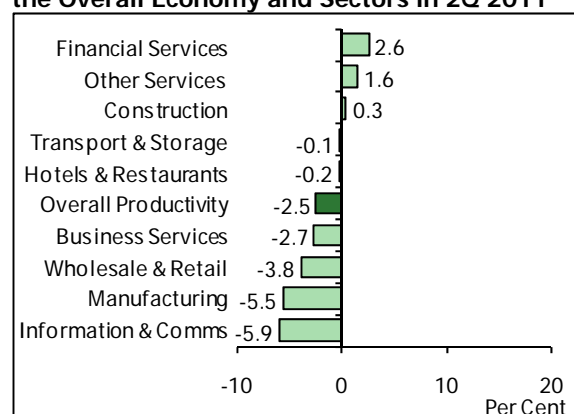


COMPETITIVENESS

Productivity

- Labour productivity fell by 2.5 per cent in the second quarter of 2011 compared to the same period a year ago. This was a reversal from the 5.4 per cent growth in the previous quarter. The decline was due to a slowdown in GDP growth from a high base in the second quarter of 2010.
- The sectors which saw positive labour productivity growth were financial services (2.6 per cent), other services (1.6 per cent) and construction (0.3 per cent). All the other sectors recorded negative productivity growth, with information and communications (-5.9 per cent), manufacturing (-5.5 per cent) and wholesale and retail trade (-3.8 per cent) registering the largest rates of decline.

Exhibit 1.7: Changes in Labour Productivity for the Overall Economy and Sectors in 2Q 2011



Unit Labour Cost and Unit Business Cost

- Overall unit labour cost (ULC) for the economy grew by 10 per cent in the second quarter of 2011. This was higher than the 3.5 per cent increase in the previous quarter. The rise in ULC could be attributed to the fall in labour productivity, as well as an increase in labour costs arising from the tight labour market.
- Manufacturing ULC rose by 15 per cent, compared to the 7.8 per cent contraction in the first quarter.
- Unit business costs (UBC) in the manufacturing sector rose by 7.1 per cent in the second quarter, in contrast to the decline of 1.4 per cent in the previous quarter.
- The rise in manufacturing UBC was due mainly to increases in the manufacturing ULC and services cost (such as utilities charges and rentals).

Exhibit 1.8: Change in Unit Labour Cost

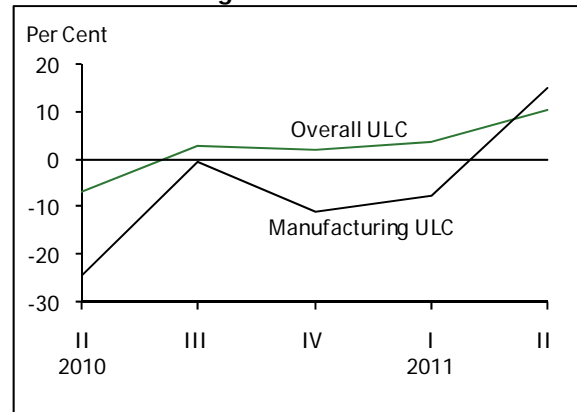
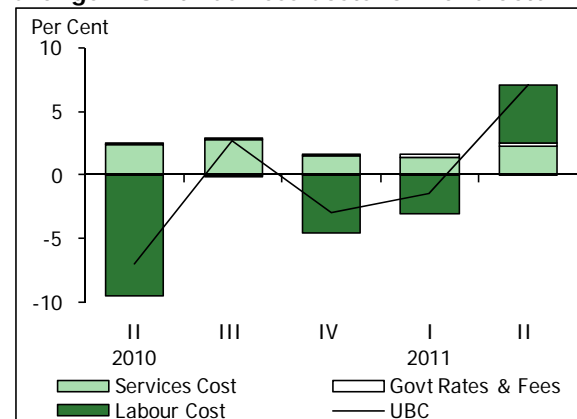


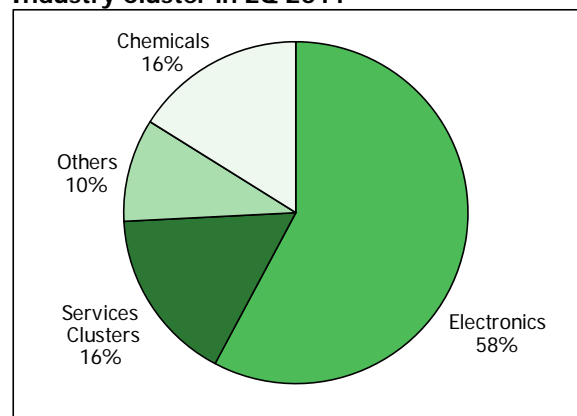
Exhibit 1.9: Percentage-Point Contribution to Change in Unit Business Costs for Manufacturing



Investment Commitments

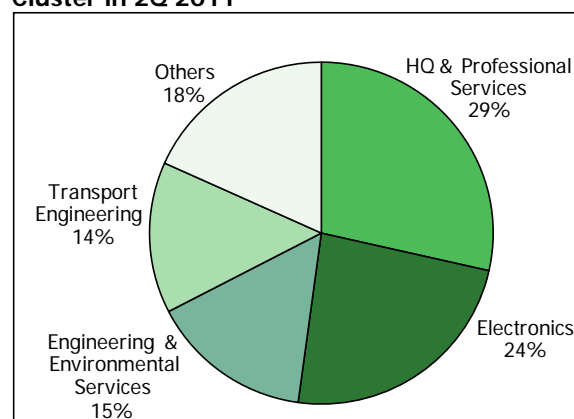
- Investment commitments in terms of total fixed asset investments (FAI) and total business spending (TBS) amounted to \$3.7 billion and \$2.3 billion respectively in the second quarter of 2011. Excluding depreciation, TBS amounted to \$1.9 billion.¹
- For FAI, the electronics cluster attracted the strongest investor interest, garnering \$2.1 billion in commitments. Most of the commitments came from the semiconductors segment.

Exhibit 1.10: Fixed Asset Investments by Industry Cluster in 2Q 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.

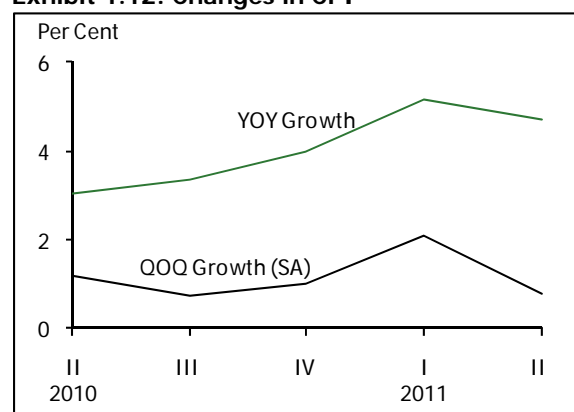
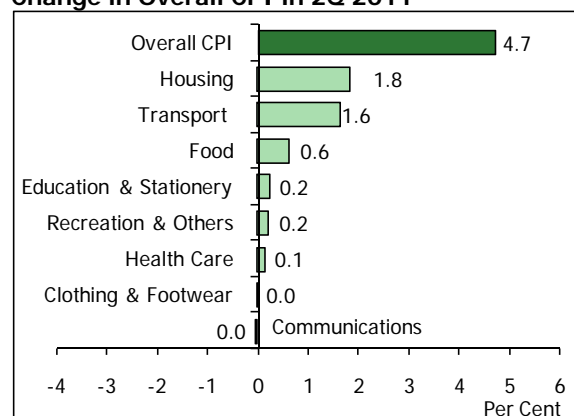
- In terms of TBS, the headquarters and professional services cluster attracted the largest amount of commitments, at \$648 million (or \$599 million if depreciation is excluded). This was followed by the electronics cluster, with \$537 million worth of commitments (or \$342 million if depreciation is excluded).
- The Asia-Pacific & Others region was the biggest foreign contributor to FAI, accounting for 27 per cent of total FAI. On the other hand, the US was the biggest foreign contributor to TBS, accounting for 36 per cent of total TBS committed (or 34 per cent if depreciation is excluded).
- When fully realised, the FAI and TBS commitments are expected to generate value-added of \$3.3 billion and more than 5,500 skilled jobs.

Exhibit 1.11: Total Business Spending by Industry Cluster in 2Q 2011

PRICES

Consumer Price Index

- The Consumer Price Index (CPI) increased by 4.7 per cent in the second quarter of 2011, compared to the same period a year ago. This was lower than the 5.2 per cent increase in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the CPI rose by 0.8 per cent, moderating from the 2.1 per cent increase in the preceding quarter.
- Housing costs were the largest contributor to CPI inflation, rising by 7.3 per cent as a result of higher accommodation costs and electricity tariffs.
- Transport costs increased by 9.8 per cent, due to higher prices of cars and petrol.
- Food prices rose by 2.9 per cent, driven by dearer prepared meals, seafood, vegetables, meat & poultry, dairy products & eggs as well as fruits.
- Education and stationery costs grew by 3.2 per cent, as a result of increased fees at commercial institutions, universities, kindergartens, childcare centres and playgroups.

Exhibit 1.12: Changes in CPI**Exhibit 1.13: Percentage-Point Contribution to Change in Overall CPI in 2Q 2011**

- The overall cost of the “Recreation & others” category increased by 1.5 per cent, due to higher salaries for foreign maids and holiday travel cost.
- Healthcare costs rose by 2.5 per cent, driven by higher fees charged for hospitalisation, specialist services and dental treatment, as well as costlier proprietary medicines.

EXTERNAL BALANCE

Trade

- Total trade in nominal terms grew by 7.5 per cent in the second quarter, compared to the same quarter a year ago. In volume terms, total trade rose by 2.0 per cent, following the 7.4 per cent increase in the previous quarter.
- Total exports rose by 6.8 per cent after the 13 per cent increase in the previous quarter. Domestic exports expanded by 11 per cent, while re-exports registered a 2.6 per cent increase.
- Within domestic exports, both oil and non-oil domestic exports increased. Oil domestic exports rose by 29 per cent. Non-oil domestic exports grew by 2.1 per cent, supported by exports of pharmaceutical products and specialised machinery.
- Total imports increased by 8.4 per cent. Within non-oil imports, non-electronic imports rose by 7.8 per cent while electronic imports contracted by 9.2 per cent. Oil imports rose by 27 per cent.

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

	2010				2011	2011
	II	III	IV	Annual	I	II
Total Trade	27.8	17.9	12.2	20.7	11.9	7.5
Exports	29.1	20.0	14.5	22.4	13.4	6.8
Domestic Exports	33.4	19.2	15.8	24.3	19.4	10.7
Oil	48.0	9.2	11.8	27.9	35.2	29.1
Non-Oil	27.6	23.7	17.6	22.8	12.3	2.1
Re-Exports	24.6	20.9	13.0	20.5	7.2	2.6
Imports	26.4	15.6	9.7	18.8	10.2	8.4
Oil	48.1	15.8	12.3	29.9	29.7	27.2
Non-Oil	19.6	15.6	8.8	15.1	2.4	1.0

Balance of Payments

- The overall balance of payments surplus moderated to \$5.5 billion in the second quarter of 2011, from \$6.2 billion in the preceding quarter.
- This reflected a narrowing of the current account surplus, even as the net outflow in the capital and financial account declined.

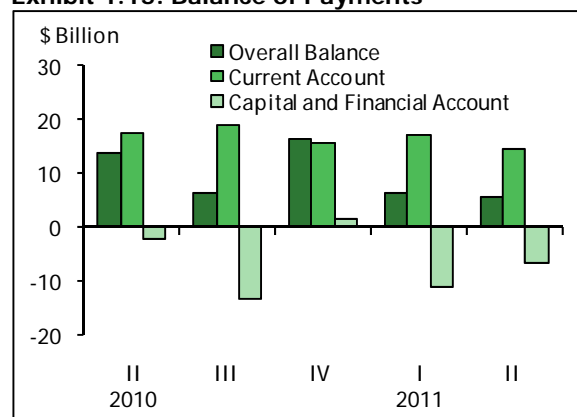
Current Account

- Amidst a softening of external demand conditions, the surplus in the goods account fell from \$16.8 billion in the first quarter of 2011 to \$14.5 billion in the second quarter as imports rose more than exports.
- The services surplus narrowed by a smaller amount compared to the goods surplus, to \$4.6 billion in the second quarter as compared to \$5.4 billion in the first quarter. The lower services surplus reflected a decline in transportation and other business services net receipts and an increase in net payments for travel services.
- The deficit in the income balance narrowed slightly, as the increase in income receipts exceeded that of payments.

Capital and Financial Account

- Net outflow in the financial account narrowed from \$11.1 billion in the first quarter to \$6.5 billion in the second quarter. This was primarily due to a decline in net outflow of "other investment", from \$15.2 billion to \$3.4 billion over the same period.
- By comparison, net outflow of portfolio investment rose slightly, from \$9.3 billion in the first quarter to \$9.7 billion in the second quarter.
- Net foreign direct investment inflows fell from \$13.3 billion in the first quarter to \$6.6 billion in the second quarter, as there was a larger reduction in gross foreign investment in Singapore as compared to the decline in outward investment by residents.

Exhibit 1.15: Balance of Payments



CHAPTER 2

PERFORMANCE OF SELECTED SECTORS

OVERVIEW

- The manufacturing sector's output fell in the second quarter of the year, with contractions in the biomedical manufacturing, electronics and general manufacturing clusters.
- The wholesale and retail trade sector's growth slowed considerably, in line with weaker exports.
- The hotels and restaurants sector expanded due to strong growth in international visitor arrivals.
- Growth in the financial services sector moderated slightly because of heightened uncertainty over the Eurozone sovereign debt crisis.

MANUFACTURING

- Overall, the manufacturing sector declined by 5.9 per cent in the second quarter of 2011, after expanding by 16 per cent in the preceding quarter.
- The biomedical manufacturing cluster shrank by 18 per cent, reversing the 24 per cent growth in the preceding quarter. The contraction was led by a 19 per cent drop in the pharmaceuticals segment as firms produced a different value-mix of active pharmaceutical ingredients.
- The electronics cluster's output declined by 7.7 per cent. In line with a slowdown in global chip sales, the semiconductors segment contracted by 14 per cent. Gains were however recorded in the infocomms and consumer electronics (43 per cent) and computer peripherals (14 per cent) segments.
- The precision engineering cluster surged by 34 per cent, largely driven by the 66 per cent expansion in the machinery and systems segment which recorded a higher output of semiconductor equipment for export.
- The chemicals cluster grew by 3.5 per cent. All segments enjoyed higher output, except the petrochemicals segment which declined by 4.2 per cent.
- The transport engineering cluster expanded by 4.8 per cent, driven by strong growth in the aerospace segment (8.6 per cent).
- The general manufacturing cluster shrank by 9.6 per cent, led by a 17 per cent decline in the miscellaneous industries segment.

Exhibit 2.1: Manufacturing Growth Rates

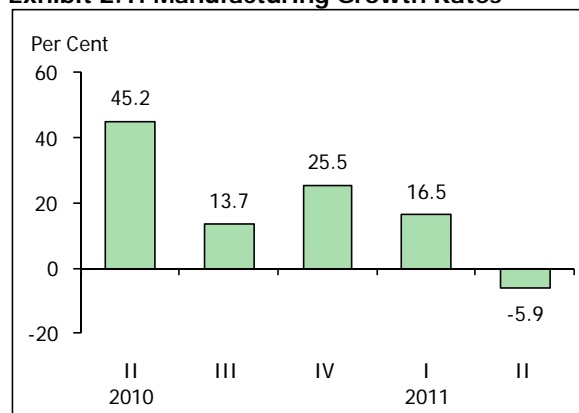
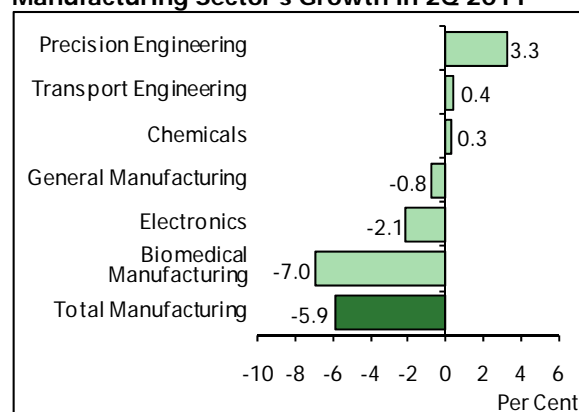


Exhibit 2.2: Percentage-Point Contribution to Manufacturing Sector's Growth in 2Q 2011



WHOLESALE AND RETAIL TRADE

- Growth in the wholesale and retail trade sector was flat in the second quarter of 2011, following the 5.0 per cent gain in the previous quarter. The moderation in growth was in tandem with slowing global trade flows.
- Retail sales volume grew by 7.4 per cent in the second quarter, an improvement over the 4.9 per cent contraction in the previous period. Excluding motor vehicle sales, retail sales volume grew by 7.0 per cent, up from the 5.0 per cent growth in the first quarter.
- Most retail segments recorded positive growth, with the telecommunications and computers (20 per cent) and watches and jewellery (20 per cent) segments posting the strongest growth. Other retail segments, such as wearing apparel and footwear (9.8 per cent), motor vehicles (8.7 per cent) and food and beverages (6.7 per cent) also saw healthy performances.

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

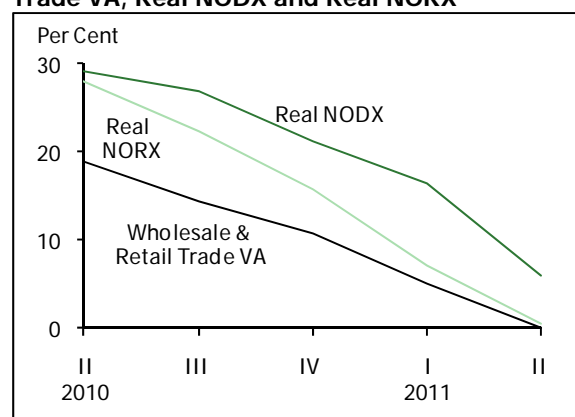
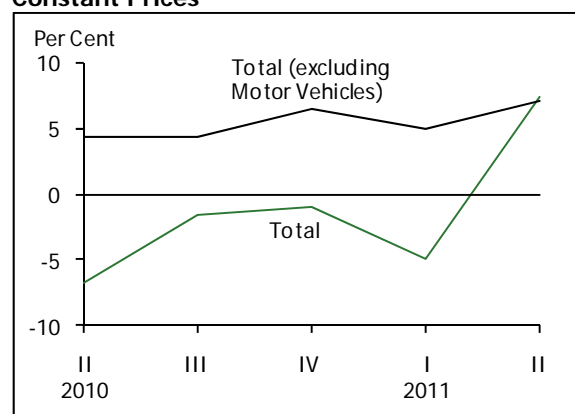


Exhibit 2.4: Changes in Retail Sales Index at Constant Prices



HOTELS AND RESTAURANTS

- The hotels and restaurants sector grew by 6.4 per cent in the second quarter of 2011, following the 7.2 per cent gain in the previous quarter.
- In the second quarter, the average room rate of gazetted hotels was \$244, an increase of 4.7 per cent over the \$233 in the preceding quarter. The average occupancy rate of gazetted hotels was 86 per cent. This represented a slight decline of 1.6 percentage-points over the same period in 2010, and came on the back of an increase in the supply of available room nights. Overall, total hotel revenue grew strongly by 30 per cent to reach \$627 million.
- The robust performance of the gazetted hotels was driven by strong growth in international visitor arrivals. In the second quarter, Singapore received 3.2 million visitors, a 14 per cent increase from a year ago. This was also the sixth consecutive quarter of double-digit growth in visitor arrivals.
- The top five markets continued to be Indonesia (647,000), China (346,000), India (279,000), Malaysia (275,000) and Australia (242,000). Together, they accounted for 55 per cent of total visitor arrivals.
- Food and beverage services grew by 3.9 per cent in the second quarter, down from the 4.4 per cent growth posted in the first quarter. Among the segments, stronger growth was seen for fast food outlets (9.9 per cent), food caterers (7.9 per cent) and other eating places (4.0 per cent).

Exhibit 2.5: Average Room Rate

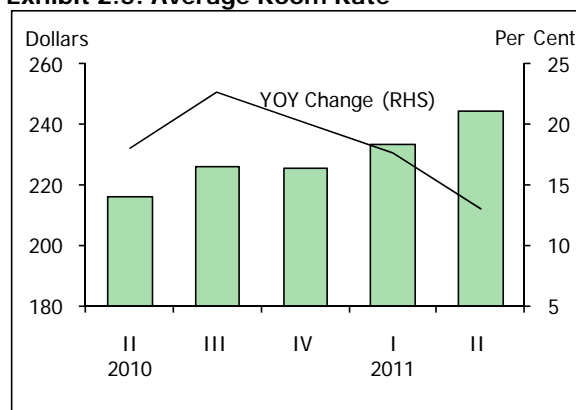
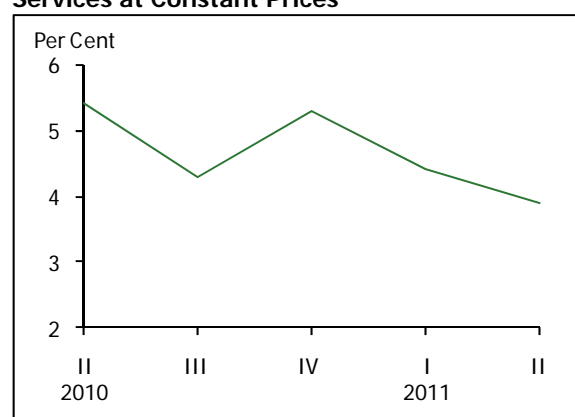


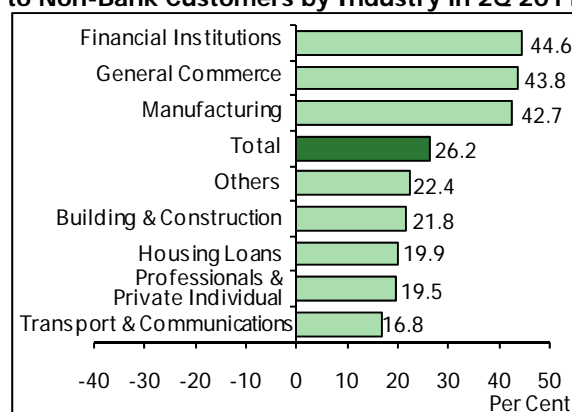
Exhibit 2.6: Changes in Food and Beverage Services at Constant Prices



FINANCIAL SERVICES

- Growth in the financial services sector eased slightly to 10 per cent in the second quarter of 2011, following an 11 per cent expansion in the preceding quarter.
- The financial intermediation cluster remained resilient, with the Asian Currency Unit (ACU) and Domestic Banking Unit (DBU) posting gains. In particular, DBU non-bank lending rose by 26 per cent, underpinned by a step-up in lending to consumers and businesses.
- By contrast, the sentiment-driven segments remained weak, as risk aversion in the global financial markets persisted due to uncertainties over the Eurozone sovereign debt crisis. Domestic stock market turnover volumes contracted by 25 per cent, sharper than the 8.7 per cent decline in the preceding quarter.

Exhibit 2.7: Growth of Bank Loans and Advances to Non-Bank Customers by Industry in 2Q 2011



Box 2.1: Diverging Growth Trends in the Electronics and Precision Engineering Clusters

The electronics and precision engineering clusters form an integral part of Singapore’s manufacturing sector. Together, they accounted for 44 per cent of manufacturing output and 41 per cent of manufacturing employment in 2010 [Exhibit 1]. In the same year, the clusters attracted \$6.3 billion of fixed asset investments and \$2.4 billion of total business spending [Exhibit 2].

Exhibit 1: Electronics and Precision Engineering contributed significantly to manufacturing output and employment in 2010

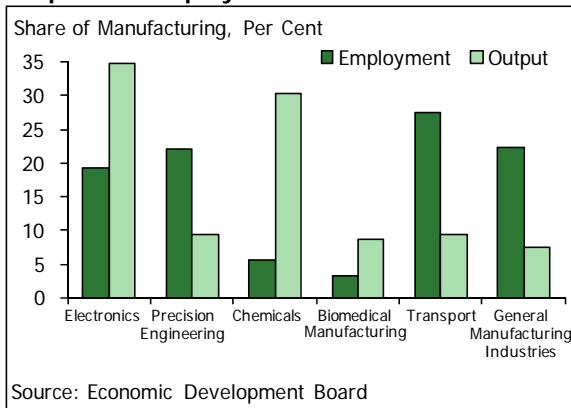
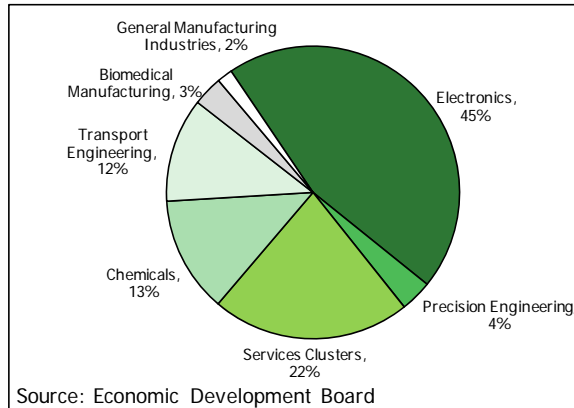


Exhibit 2: Electronics and Precision Engineering attracted almost half of total fixed asset investments in 2010



The performance of the precision engineering cluster has tended to track that of the electronics cluster because of significant economic linkages between the two [Exhibit 3]. For instance, companies in the precision modules & components segment of the precision engineering cluster support the production of hard disks in the electronics cluster. Similarly, semiconductor equipment used by electronics firms to manufacture semiconductor chips is produced by firms in the machinery & systems segment of the precision engineering cluster. Indeed, based on the 2005 Input-Output tables, nearly a fifth of the output of the precision engineering cluster that was sold to domestic industries in 2005 went to the electronics cluster.

Exhibit 3: Between 2000 and 2009, Electronics and Precision Engineering output moved in tandem

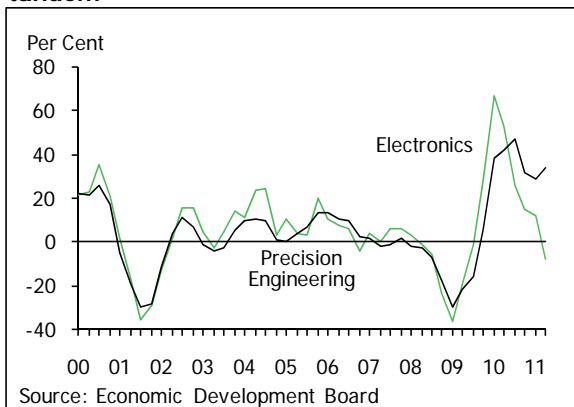
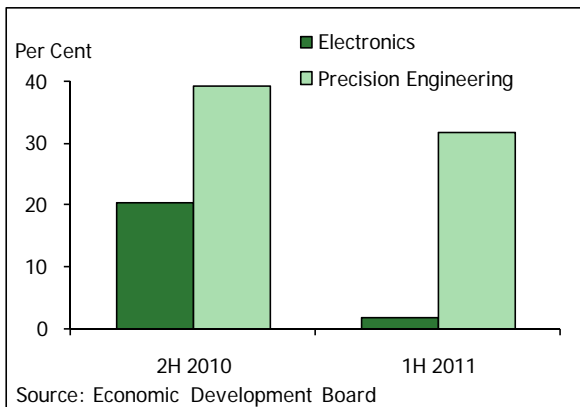


Exhibit 4: Precision Engineering outperformed Electronics over the past year



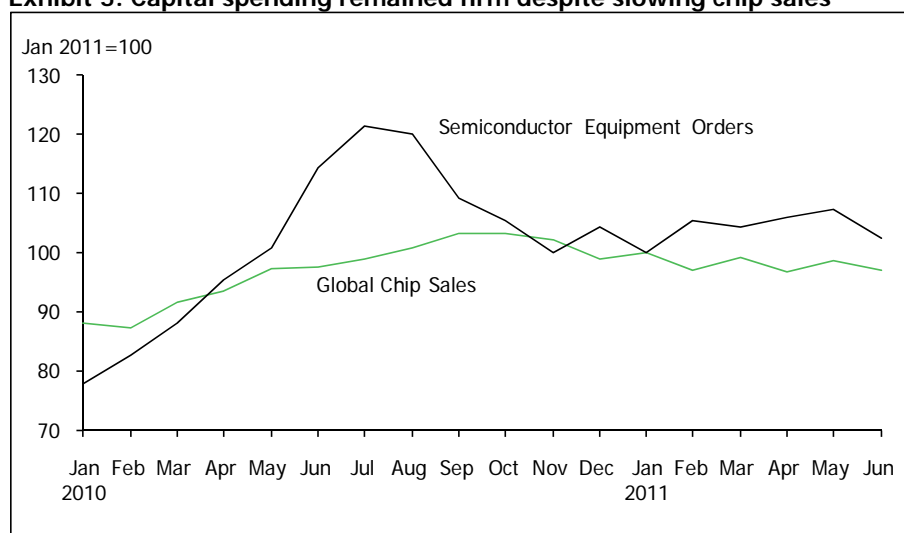
Recently, the precision engineering cluster has outperformed the electronics cluster...

Reflecting these close linkages, the quarterly year-on-year growth rates of the electronics and precision engineering clusters were highly correlated (0.93) between 2000 and 2009. However, since the second half of 2010, the precision engineering cluster has outperformed the electronics cluster significantly [Exhibit 3]. In the second half of 2010, growth of the precision engineering cluster (39 per cent year-on-year) was almost double that of the electronics cluster (20 per cent) [Exhibit 4]. Their growth rates diverged even more in the first half of 2011, with the precision engineering cluster growing by 32 per cent year-on-year compared to the 1.7 per cent growth in the electronics cluster. Two factors may account for this divergence.

Globally, semiconductor firms continued to invest in capital in the first half of 2011...

First, despite slower chip sales, global semiconductor firms have continued to invest in capital [Exhibit 5]. Equipment orders were strong in 2010 and remained healthy in the first half of 2011. For instance, Intel announced record capital spending plans of US\$10.5 billion in 2011.¹ Industry feedback suggests that the healthy capital spending in 2011 thus far was due to semiconductor firms investing in technological upgrades and expanding their capacity in anticipation of future demand. This has benefited semiconductor equipment firms in the precision engineering cluster.

Exhibit 5: Capital spending remained firm despite slowing chip sales



Leading global equipment players have set up operations in Singapore...

Second, the precision engineering cluster saw an expansion in capacity in 2010, with some of the world's leading equipment players, such as Applied Materials, setting up manufacturing operations here. Notably, 50 per cent of Applied Materials' global semiconductor equipment production is expected to flow through its facility in Singapore when it is fully operational.² This expansion in capacity meant that the local precision engineering cluster was in a better position to benefit from the strong capital spending of semiconductor firms in 2010 and the first half of 2011.

¹ "Intel sets record spending, boosts chip equippers", Bloomberg, 15 January 2011.

"Intel reports fifth consecutive quarter of record revenues", <http://newsroom.intel.com/>, 20 July 2011.

² "Applied Materials Opens Global Hub in Singapore for Manufacturing Semiconductor Equipment", <http://www.appliedmaterials.com/news/>, 13 April 2010.

Growth in the precision engineering cluster is expected to moderate...

Going forward, the demand for semiconductor equipment may slow down as many chip makers have already built up substantial capacity. Additionally, the boost in growth that came from the opening of new plants is expected to wane by the second half of 2011. Given these factors, the growth of the precision engineering cluster is expected to moderate in the coming quarters.

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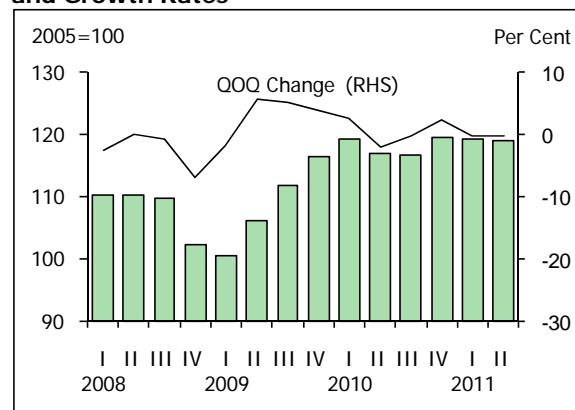
CHAPTER 3

ECONOMIC OUTLOOK

LEADING INDICATORS

- The composite leading index declined marginally by 0.2 per cent in the second quarter of 2011, compared to the previous quarter. This followed a similar pace of decline in the first quarter.
- Five of the nine components within the index – namely, US Manufacturing Purchasing Managers' Index, stock prices, new companies formed, non-oil sea cargo handled, and wholesale trade – decreased compared to the preceding quarter.
- Two indicators registered improvements from the preceding quarter, namely, non-oil retained imports and money supply. The remaining indicators – stock of finished goods and domestic liquidity – stayed flat in the second quarter of 2011.

Exhibit 3.1: Composite Leading Index Levels and Growth Rates



OUTLOOK FOR 2011

The Singapore economy grew by 0.9 per cent on a year-on-year basis in the second quarter of 2011, compared to the growth of 9.3 per cent in the preceding quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy contracted by 6.5 per cent, reversing from the 27.2 per cent expansion in the preceding quarter.

In the near term, the Singapore economy is likely to register a modest improvement. Factors that dampened global growth in the second quarter, such as supply chain disruptions in the aftermath of Japan's earthquake and higher global oil prices, have started to wane. The recovery in Asian economies is likely to continue, supported by household spending. There are also industry-specific factors that will boost growth in the domestic economy. For example, biomedical manufacturing output is expected to increase, as companies anticipate stronger demand. Growth in the financial services sector is likely to be anchored by the financial intermediation and insurance clusters. Finally, healthy visitor inflows, sustained by the Integrated Resorts and key events such as the Formula One Grand Prix, are likely to benefit the tourism-related sectors. Based on these factors, MTI expects the Singapore economy to grow by **5.0 to 6.0 per cent** in 2011.

However, there are significant downside risks to growth arising from the possibility of a double-dip recession in the US and contagion from sovereign debt concerns in the EU. The recent downgrade of US long-term sovereign debt has also contributed to global financial market volatility and increased uncertainty. Should the situation worsen, Singapore's GDP growth could come in lower than expected.

FEATURE ARTICLE

**DO FREE TRADE AGREEMENTS MATTER?
EVALUATING THE IMPACT OF FTAs ON SINGAPORE'S DOMESTIC
EXPORTS OF GOODS**

DO FREE TRADE AGREEMENTS MATTER?

Evaluating the impact of FTAs on Singapore's domestic exports of goods

EXECUTIVE SUMMARY

- This paper examines whether Singapore's FTAs have had an impact on Singapore's exports of goods.
- The results show that FTAs have helped to boost Singapore's exports, and hence have contributed to Singapore's economic growth.

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

INTRODUCTION

Singapore is a small, open economy, highly dependent on external demand. In 2010, external demand accounted for nearly three-quarter of Singapore's total demand. Singapore's dependence on trade means that trade barriers erected by other countries result in significant welfare losses for Singapore.

Free Trade Agreements (FTAs) aim to reduce or eliminate trade barriers between the parties to the FTAs, and thus increase trade between them. An FTA also provides legal certainty or "insurance" in that it prevents a party to the FTA from unilaterally increasing trade barriers vis-à-vis its FTA partner. Furthermore, FTAs of a good quality help to keep up the momentum of free trade and act as building blocks to greater regional or international trade liberalisation. Given these advantages, FTAs have been a crucial component of Singapore's trade strategy over the past two decades. Singapore undertook its first multi-party FTA with ASEAN in 1993 and its first bilateral FTA with New Zealand in 2001. Since then, Singapore has signed a total of 20 FTAs, of which 18 are in force [Exhibit 1]. Singapore's efforts to pursue FTAs have not been unique, and in fact many other regional economies have followed Singapore's example to pursue FTAs with their key trading partners, with varying levels of success.

Have these FTAs helped to boost Singapore's exports? Singapore's FTAs have benefited Singapore-based exporters by reducing the tariffs that other countries levy on the goods they import from Singapore. Singapore's key FTAs resulted in actual tariff savings of over \$700 million in 2009 and over \$1.1 billion in 2010 for Singapore-based companies. But *tariff savings* alone do not indicate whether the FTAs have boosted the *volume* of exports; tariff savings may still be reaped while the volume declines. A simple comparison of export volumes before and after an FTA also fails to isolate a specific "FTA effect", since factors ranging from economic growth to exchange rate movements could also affect that other country's demand for Singapore's exports. This paper attempts to go beyond superficial (and potentially misleading) indications of the impact of FTAs and assesses whether FTAs have indeed exerted a distinct impact on Singapore's domestic exports of goods (DX). Due to limitations of data and methodology, the analysis of this paper pertains only to exports of goods, and not to the exports of services.

FREE TRADE AGREEMENTS EVALUATED

This paper evaluates the impact of FTAs in force at the end of 2008. A total of 13 FTAs, comprising both bilateral and multi-party FTAs, were in force at that time [[Exhibit 1](#)].

a. **Bilateral FTAs.** Since 2001, bilateral FTAs with 8 countries have entered into force. These are the FTAs with New Zealand, Japan, Australia, the US, India, Jordan, Korea and Panama. The GDP size of these countries vary widely, ranging from one-tenth (Jordan) to nearly 80 times (US) of Singapore's GDP. In 2008, Singapore's DX to these countries totaled US\$182 billion, nearly 30 per cent of its total DX. With the exception of India, these FTAs provided for the elimination of more than 90 per cent of all tariff lines, over periods ranging from 0 to 11 years after the entry into force of the FTA [[Exhibit 2](#)].

b. **Multi-party FTAs.** 5 multi-party FTAs involving Singapore entered into force between 1993 and 2008 [[Exhibit 3](#)]. Of these, the 1993 ASEAN Free Trade Area and the 2003 ESFTA were Singapore's first free trade arrangements with these trading partners.

Exhibit 1: Free Trade Agreements (FTAs) that are in force or have been signed or concluded

	FTAs currently in force	Entry into force
1	ASEAN Free Trade Area (AFTA)	1 Jan 1993
2	New Zealand (ANZSCEP)	1 Jan 2001
3	Japan (JSEPA)	30 Nov 2002
4	Switzerland, Liechtenstein, Norway and Iceland (ESFTA)	1 Jan 2003
5	Australia (SAFTA)	28 Jul 2003
6	US (USSFTA)	1 Jan 2004
7	ASEAN-China (ACFTA)	20 Jul 2005 ¹
8	India (CECA)	1 Aug 2005
9	Jordan (SJFTA)	22 Aug 2005
10	Korea (KSFTA)	2 Mar 2006
11	Trans-Pacific SEP (Brunei, New Zealand, Chile, Singapore)	28 May 2006
12	Panama (PSFTA)	24 Jul 2006
13	ASEAN-Korea (AKFTA)	1 Jun 2007
14	China (CSFTA)	1 Jan 2009
15	ASEAN-Japan (AJCEP)	1 Jan 2009
16	Peru (PeSFTA)	1 Aug 2009
17	ASEAN-India (AIFTA)	1 Jan 2010 ²
18	ASEAN-Australia and New Zealand (AANZFTA)	1 Jan 2010
	FTAs which have been signed but not currently in force	Date signed
19	GCC (GSFTA) (signed)	15 Dec 2008
20	Costa Rica (CRSFTA) (signed)	6 Apr 2010

Source: IE Singapore FTA Network [website](#).

¹ Implementation of the Trade in Goods Agreement with the "ASEAN-6" countries, viz., Indonesia, Malaysia, Thailand, Singapore, the Philippines and Brunei.

² Implementation of the Trade in Goods Agreement.

Exhibit 2: Singapore's Bilateral FTAs in force by end 2008

Partner	Size of Economy (2008, US\$ billions)	Singapore's DX (2008, US\$ billions)	Years Since Entry into Force	Coverage (Per Cent of Tariff Lines)	Staging of Elimination	Per Cent of DX Covered
New Zealand	128	2.7	8	100	Entry into force	100% upon entry into force
Japan	4,924	42.5	6	92.1	8 years	98.5% upon entry into force.
Australia	1,011	18.4	5	100	Entry into force	100% upon entry into force
US	14,265	61.0	5	100	10 years	100% by 2014
India	1,210	20.3	3	46	4 years	75% by 2010
Jordan	20	0.08	3	97.5	10 years	100% by 2015
Korea	947	30.1	2	100	9 years	75% upon entry into force
Panama	23	6.5	2	97	11 years	98% upon entry into force

Source: International Monetary Fund *World Economic Outlook*, IE Singapore.

Exhibit 3: Singapore's Multi-party FTAs in force by end 2008

FTA	Years Since Inception to End 2008	Coverage (Per Cent of Tariff Lines)	Staging of Elimination	Per Cent of DX Covered
ASEAN FTA (AFTA)	16	98.25	ASEAN-6: Over 18 years CLMV: Over 23 years	N.A.
Switzerland, Liechtenstein, Norway and Iceland (ESFTA)	6	99% of industrial goods and all processed agriculture goods	Upon entry into force	99.8% upon entry into force
ASEAN-China (ACFTA)	3	>90	Over 5 years 75% of tariff lines by 2009	N.A.
Trans-Pacific SEP (Brunei, New Zealand, Chile, Singapore)	2	100	Chile: Over 6 years. Brunei and New Zealand: Over 9 years	100% by 2012
ASEAN-Korea (AKFTA)	1	>90	Over 3 years	N.A.

Source: IE Singapore FTA Network [website](#).

PREDICTIONS FROM TRADE THEORY

Trade theory suggests FTAs affect Singapore's DX via the following ways:

- a. **Bilateral FTA.** By reducing tariffs, an FTA reduces the prices faced by consumers in partner countries for Singapore's exports. Exports originating from Singapore may now be cheaper and thus more competitive relative to the partner country's own products, and exports of other countries. Importers may therefore decide to import more of these products from Singapore, instead of producing these goods by themselves or importing from other countries. Hence, bilateral FTAs are unambiguously expected to *increase* Singapore's DX.
- b. **Multi-party FTA.** The same effects of a bilateral FTA apply for a multi-party FTA, which in theory would *increase* Singapore's DX. However, another effect occurs which may lead to a *reduction* in DX. For illustration, assume that *Country A* signs a multi-party FTA with *Country B* and *Country C*. By reducing the barriers between *B* and *C*, both *B* and *C* may decide to trade with each other instead of trading with *A*. This effect may be amplified if *A* had bilateral FTAs with countries *B* and *C* *prior* to the multi-party FTA, as the multi-party FTA would lead to a bigger reduction in barriers between *B* and *C*. (In Singapore's case, for example, our bilateral FTAs with Japan and Korea existed before the ratification of the multi-party ASEAN-Japan and ASEAN-Korea FTAs.) This effect, which is specific to multi-party FTAs, may cause more trading among the other trading partners, at the expense of Singapore's DX.

The econometric specifications seek to account for these different possibilities.³

METHODOLOGY

To quantify the impact of FTAs on Singapore's nominal DX, we used a panel data set comprising country/regional-level annual data for 18 economies from 1987 to 2008.⁴ These economies account for more than 80 per cent of Singapore's total DX. The mix of economies included economies with which Singapore had (a) bilateral FTAs, (b) multi-party FTAs, and (c) no FTAs, thereby enabling us to compare the differences in DX growth rates across different economies in these different groupings. Details of the econometric analysis may be found in the [Annex](#).

KEY RESULTS

The analysis shows that on average, the entry into force of a bilateral FTA results in a statistically significant increase in Singapore's DX to that particular FTA partner, controlled for other factors such as that country's economic growth or exchange rate changes. On average, Singapore's DX to an FTA partner increased by 18 per cent two years after the entry into force of that FTA, and a further 16 per cent in the third year. The results further indicate that DX *growth rates* revert to pre-FTA trend levels by the fourth year. But because of the cumulative impact of the boost to DX growth rates in the second and third year, the *level* of DX would be much higher by the fourth year than if there had not been an FTA. We find that the effect of improved price competitiveness on the demand for Singapore-originating exports appears to take at least a year to trickle down to actual consumers. It is also possible that the Singapore exporters themselves may take time to understand a new FTA before using it.

³ The ESFTA has been excluded from the study as these countries are not major trading partners with Singapore. Of the four countries, trade data is only available for Switzerland and Norway, and Singapore's DX to these two countries is less than 0.4 per cent of Singapore's total DX.

⁴ Australia, China, France, Germany, Hong Kong, India, Indonesia, Japan, Jordan, Malaysia, Netherlands, New Zealand, Panama, South Korea, Chinese Taipei, Thailand, United Kingdom and United States.

Apart from the bilateral “FTA effect”, the results also show that on average, a 1.0 percentage-point increase in an FTA partner’s GDP growth rate led to an approximately 1.7 percentage-point increase in the growth rate of Singapore’s DX to that particular country. Additionally, a 1.0 percentage-point decline in the value of the Singapore dollar relative to the FTA partner’s currency value led to a 0.6 percentage-point increase in the growth rate of Singapore’s DX to that particular country. Although these coefficients may not be directly comparable, they are of similar magnitudes to existing estimates of trade elasticity.⁵

The impact of the multi-party FTAs appears more ambiguous, as expected. Multi-party FTAs that included partners with whom Singapore had a pre-existing FTA did not have a statistically significant impact on Singapore’s DX to those pre-existing FTA partners.⁶ (As a purely illustrative example, the entry into force of the 2006 Trans-Pacific SEP did not result in a statistically significant impact on Singapore’s DX to New Zealand, with whom Singapore has a pre-existing FTA.) In the multi-party FTAs that included partners with whom Singapore did not have any pre-existing FTA, the analysis indicates that Singapore’s DX to these new partners did not experience any statistically significant increase.⁷

While multi-party FTAs may not lead to the increases in DX that result from the bilateral FTAs, they remain very useful to Singapore. In fact, company-level data and anecdotal feedback suggest that Singapore-based exporters find the multi-party FTAs, and especially the FTAs that ASEAN has with its various dialogue partners (viz., the “ASEAN + 1” FTAs), more “useable”, primarily because of the broader and more flexible rules of origin that these FTAs provide. For instance, the rules of origin of the ASEAN + 1 FTAs include the concept of ASEAN cumulation, which means that Singapore-based exporters can include the value of inputs sourced from other ASEAN countries (and not just Singapore) towards determining whether their exports can benefit from the tariff concessions provided for in that particular FTA.

CONCLUSION

The results affirm that FTAs have in general contributed positively to Singapore’s DX, and hence, Singapore’s economic growth. Our FTAs have given rise not only to a substantial level of actual tariff savings, but also to an increase in the demand for exports originating from Singapore that is distinct from other factors such as GDP growth and exchange rate movements. These results therefore validate the FTA strategy that Singapore has pursued over the past two decades, and underscore the importance of free trade for small, open economies like Singapore.

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⁵ Marquez (1988) finds that for various countries, the income elasticity of imports from “less developed countries” ranges from 0.09 to 1.95. Toh and Chua (2003) find that a 1 per cent increase in the US and EU’s real GDPs lead to a 2.29 per cent and a 0.61 per cent increase in Singapore’s bilateral non-oil domestic exports (NODX) respectively, while a 1 per cent appreciation of Singapore’s real effective exchange rate with respect to the US\$ and Euro lead to a 1.02 per cent and 0.61 per cent decrease in Singapore’s bilateral NODX respectively.

⁶ These are Indonesia, Malaysia and Thailand for the 2005 ASEAN-China FTA, New Zealand for the 2006 Trans-Pacific SEP, and Indonesia, Malaysia, Thailand and Korea for the 2006 ASEAN-Korea FTA.

⁷ These countries are Indonesia, Malaysia and Thailand for the 1993 ASEAN FTA, and China for the ASEAN-China FTA.

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ANNEX: METHODOLOGY

Pooled Regressions

The pooled results for bilateral FTAs rely on the following general econometric equation:

$$\begin{aligned} growth_DX_{i,t} = & c + \beta_1 growth_GDP_{i,t} + \beta_2 change_xrate_{i,t} + \beta_x year + \beta_y country \\ & + \gamma_1 fta_group1_{i,t} + \gamma_2 fta_group1_{i,t-1} + \gamma_3 fta_group1_{i,t-2} + \gamma_4 fta_group1_{i,t-3} \\ & + \gamma_5 fta_group1_{i,t-4} + \delta_1 fta_group2_{i,t} + \delta_2 fta_group2_{i,t-1} + \delta_3 fta_group2_{i,t-2} \\ & + \delta_4 fta_group2_{i,t-3} + \delta_5 fta_group2_{i,t-4} + \dots \end{aligned}$$

a. $growth_DX_{i,t}$ is the percentage difference in DX from Singapore to Country i in year t compared to year $t-1$. Nominal figures in Singapore dollars are used.

b. $growth_GDP_{i,t}$ is the percentage change of Country i 's real GDP in year t compared to year $t-1$. Theory suggests that an increase in GDP growth of Singapore's trade partners would lead to an increase in their demand for Singapore's exports.

c. $change_xrate_{i,t}$ measures percentage changes in Singapore's nominal bilateral exchange rate with Country i between year t and $t-1$. ($change_xrate_{i,t}$ is expressed as foreign currency per Singapore dollar, and an appreciation is reflected by an increase in $change_xrate_{i,t}$.) Theory suggests that an appreciation of Singapore's bilateral exchange rate would lead to a fall in Singapore's exports, as its goods become relatively more expensive. Summary statistics of the above three variables are in [Exhibit A1](#) below.

Exhibit A1: Summary Statistics

Variable	Mean (Per Cent)	Standard Deviation
$growth_DX_{i,t}$	13.2	0.261
$growth_GDP_{i,t}$	4.4	0.037
$change_xrate_{i,t}$	2.8	0.136

d. $year$ and $country$ variables are fixed effects controls for exogenous differences in trade conditions in a particular year and country respectively. For example, the Australia country fixed effect captures the trade patterns specific to Australia across time, but not to any other country. Similarly, time dummy variables control for effects that are specific to the year but apply across all countries, for example the impact of the 1997/1998 Asian financial crisis. The inclusion of these dummies allows us to control for the year-invariant and country-invariant variables that affect DX, thereby enabling us to better estimate the impact of FTAs.

e. $Groups 1, 2, 3$ and 4 are sub-sets of countries that vary across different econometric specifications. These categories are described in the subsequent paras. $fta_group1_{i,t-k}$ is a dummy variable that takes on the value 1 if an FTA with Country i in $Group 1$ is entered into force in year $t - k$ (where k is 0, 1, 2, 3 and 4), and 0 otherwise. For example, assume that the

US is in *Group 1* for a particular regression specification. Since the FTA with the US was signed in 2004, $fta_group1_{US,t-0}$ is then 1 when Country i is the US and the year is 2004, and 0 otherwise. Similarly $fta_group1_{US,t-2}$ is 1 in year 2006 and 0 otherwise. The respective γ coefficients estimate the average percentage change in DX k years after an FTA with a *Group 1* country is signed. The same follows for fta_group2 , fta_group3 and fta_group4 .

In our analysis, we have grouped the countries in the following ways:

f. **Bilateral FTAs.** The "Bilateral FTA" grouping consists of countries with which Singapore has signed bilateral FTAs. The set of Bilateral FTAs is further sub-divided into two groups, "Bilateral, Immediate" and "Bilateral, Delayed". "Bilateral, Immediate" comprises countries where almost all tariff elimination came into force immediately. These include Australia, Japan and New Zealand. "Bilateral, Delayed" comprises countries where there was a significant delay in tariff elimination even after the FTA entered into force. The countries in this group are India, South Korea, Jordan, and the US. The "Bilateral" group therefore consists of countries in both these sub-groups.

g. **Multi-party FTAs.** Countries with which we have engaged in multi-party FTAs have been divided into two groups. (The sub-groupings are not mutually exclusive.) The "Multi-party (First)" grouping consists of countries whose first FTAs with Singapore were multi-party agreements. Malaysia, Indonesia and Thailand are in the "Multi-party (First)" group, as the 1993 ASEAN FTA was Singapore's first FTA arrangement with these countries. China is also in the "Multi-party (First)" group because Singapore's first FTA relationship with China was through the ASEAN-China FTA in 2005, which came into force prior to the Singapore-China bilateral FTA. The "Multi-party (Repeated)" group comprises countries with which an existing FTA relationship has been established prior to the multi-party FTA. They include the ASEAN countries in 2005 and 2007 (for the ASEAN-China and ASEAN-Korea FTAs), and New Zealand in 2006 (for the Trans-Pacific SEP), as these countries had existing FTA relationships with Singapore prior to their multi-party FTAs.

Details of the groupings may be found in [Exhibit A2](#). [Exhibit A2](#) may be understood in the following manner – [Exhibit A2](#) shows that New Zealand is in the "Bilateral, Immediate" group. If the "Bilateral, Immediate" group corresponds with fta_group1 the value of $fta_group1_{New\ Zealand,2001}$ is 1.

Exhibit A2: Country Groups by Year FTA Entered into Force

Group	Bilateral FTA	Bilateral, Immediate	Bilateral, Delayed	Multi-party (First)	Multi-party (Repeated)
1993				Indonesia, Malaysia, Thailand	
2001	New Zealand	New Zealand			
2002	Japan	Japan			
2003	Australia	Australia			
2004	US		US		
2005	India, Jordan		India, Jordan	China	Indonesia, Malaysia, Thailand
2006	Panama, South Korea		Panama, South Korea		New Zealand
2007					Indonesia, Malaysia, Thailand, South Korea

A summary of the pooled analysis results is presented in [Exhibit A3](#).

Exhibit A3: Summary Results of Growth in Singapore's Domestic Exports

Independent Variables	Coefficients (Robust Standard Errors)			
	(1)	(2)	(3)	(4)
Regression				
<i>fta_group1</i>	Bilateral FTA	Bilateral, Delayed	Bilateral FTA	Bilateral, Delayed
<i>fta_group2</i>		Bilateral, Immediate		Bilateral, Immediate
<i>fta_group3</i>	Multi-party (First)	Multi-party (First)	Multi-party (First)	Multi-party (First)
<i>fta_group4</i>			Multi-party (Repeated)	Multi-party (Repeated)
<i>growth_GDP_{i,t}</i>	1.676** (0.777)	1.685** (0.779)	1.717** (0.788)	1.724** (0.790)
<i>change_xrate_{i,t}</i>	-0.596** (0.156)	-0.593** (0.156)	-0.590** (0.157)	-0.588** (0.158)
<i>fta_group1_{i,t-0}</i>	-0.028 (0.082)	-0.065 (0.120)	-0.021 (0.082)	-0.055 (0.121)
<i>fta_group1_{i,t-1}</i>	0.101 (0.098)	0.197 (0.133)	0.102 (0.100)	0.200 (0.139)
<i>fta_group1_{i,t-2}</i>	0.177** (0.067)	0.170** (0.067)	0.182** (0.070)	0.173** (0.072)
<i>fta_group1_{i,t-3}</i>	0.161* (0.085)	0.122 (0.079)	0.171* (0.089)	0.132 (0.090)
<i>fta_group1_{i,t-4}</i>	0.007 (0.069)	-0.154** (0.070)	0.023 (0.074)	-0.152* (0.086)
<i>fta_group2_{i,t-0}</i>		0.043 (0.080)		0.046 (0.082)
<i>fta_group2_{i,t-1}</i>		-0.053 (0.101)		-0.051 (0.101)
<i>fta_group2_{i,t-2}</i>		0.185 (0.139)		0.190 (0.143)
<i>fta_group2_{i,t-3}</i>		0.197 (0.149)		0.207 (0.151)
<i>fta_group2_{i,t-4}</i>		0.063 (0.069)		0.083 (0.070)
<i>fta_group3_{i,t-0}</i>	-0.031 (0.122)	-0.029 (0.124)	-0.020 (0.125)	-0.019 (0.126)
<i>fta_group3_{i,t-1}</i>	0.111 (0.188)	0.116 (0.188)	0.123 (0.190)	0.128 (0.190)
<i>fta_group3_{i,t-2}</i>	-0.122 (0.081)	-0.121 (0.081)	-0.104 (0.084)	-0.104 (0.084)
<i>fta_group3_{i,t-3}</i>	-0.165** (0.053)	-0.167** (0.054)	-0.155** (0.061)	-0.159** (0.063)
<i>fta_group3_{i,t-4}</i>	0.066 (0.061)	0.066 (0.062)	0.079 (0.065)	0.078 (0.066)
<i>fta_group4_{i,t-0}</i>			0.054 (0.062)	0.044 (0.068)
<i>fta_group4_{i,t-1}</i>			0.052 (0.062)	0.061 (0.062)
<i>fta_group4_{i,t-2}</i>			0.078 (0.091)	0.084 (0.094)
<i>fta_group4_{i,t-3}</i>			-0.071 (0.084)	-0.093 (0.092)

* denotes significance at the 10% level. ** denotes significance at the 5% level.

Robust standard errors presented. Country and year fixed effects included.

314 observations.

The regression in [Exhibit A3, Column \(1\)](#) forms the basis of our analysis. The regressions in [Columns \(2\) to \(4\)](#) serve as robustness checks, and provide additional insights. [Column \(1\)](#) indicates that on average, bilateral FTAs have a positive and significant impact on Singapore's exports to its FTA partners. In particular, the shaded coefficients suggest that bilateral FTAs led to an 18 per cent increase in Singapore's DX to that particular country two years after the FTAs came into force. The bilateral FTAs led to another 16 per cent increase in DX in the third year. The coefficient of the impact of the FTA on DX in the first year after the FTA entered into force is positive but insignificant. The results suggest that DX growth rates revert to normal 4 years after the FTA is signed.

Considering the results in [Columns \(2\), \(3\) and \(4\)](#), the results in [Column \(1\)](#) are relatively robust, as the coefficients that are statistically significant generally remain significant across the regression specifications. The magnitudes of the statistically significant coefficients are also largely similar.

In [Columns \(2\) and \(4\)](#), we observe that the coefficients for the "Bilateral, Immediate" group are not statistically significant. This suggests that bilateral FTAs which have immediate tariff reductions may not have any significant and distinct impact on Singapore's DX.

In [Columns \(3\) and \(4\)](#), we observe that the coefficients for the "Multi-party (Repeated)" group are not statistically significant.

Apart from the FTA analysis, the results also show that a 1.0 percentage-point increase in a foreign country's GDP growth rate led to a 1.7 percentage-point increase in the growth rate of Singapore's domestic exports. Additionally, a 1.0 percentage-point depreciation in the Singapore-foreign bilateral exchange rate led to an increase in the growth rate of Singapore's domestic exports by 0.6 percentage-points. Although these coefficients may not be directly comparable, they are of similar magnitudes to existing estimates of trade elasticity.

We also conducted an F-test on the sum of the bilateral FTA and multi-party FTA coefficients ([from Column \(1\)](#)) over a period of five years (from the year the FTA enters into force to four years after). The results [[Exhibit A4](#)] show that the cumulative impact of the bilateral FTA is statistically significant, while that for the multi-party FTA is not.

Exhibit A4: F-test Statistic

	F-test statistic
Bilateral FTA	F(1,17)=5.99 Prob>F=0.0255
Multi-party FTA	F(1,17)=0.18 Prob >F=0.6805

STATISTICAL APPENDIX

STATISTICAL APPENDIX

OUTPUT, EXPENDITURE AND NATIONAL INCOME

Table A1.1	Gross Domestic Product by Industry	31
Table A1.2	Gross Domestic Product by Industry, Seasonally Adjusted	33
Table A1.3	Percentage Contribution to Growth in Real GDP	34
Table A1.4	Gross Domestic Product Deflators by Industry	35
Table A1.5	Expenditure on Gross Domestic Product	36
Table A1.6	Changes and Contribution to Growth in Total Demand	37
Table A1.7	Gross Fixed Capital Formation	38

EMPLOYMENT, PRODUCTIVITY AND BUSINESS COSTS

Table A2.1	Changes in Employment by Sector	39
Table A2.2	Labour Productivity by Industry	40
Table A2.3	Indices of Unit Business Cost and Unit Labour Cost	41

PRICES

Table A3.1	Consumer Price Index	42
Table A3.2	Price Indices	43
Table A3.3	Domestic Supply Price Index	44

EXCHANGE RATES

Table A4.1	Exchange Rates	45
------------	----------------	----

INTEREST RATES

Table A5.1	Interest Rates	47
------------	----------------	----

TRADE

Table A6.1	External Trade	48
Table A6.2	Imports by Commodity	49
Table A6.3	Exports by Commodity	50
Table A6.4	Domestic Exports by Commodity	51
Table A6.5	Non-Oil Domestic Exports by Major Products	52
Table A6.6	Re-Exports by Commodity	53
Table A6.7	Non-Oil Domestic Exports by Major Markets	54

BALANCE OF PAYMENTS

Table A7.1	Balance of Payments	55
------------	---------------------	----

MANUFACTURING

Table A8.1	Index of Industrial Production	57
Table A8.2	Investment Commitments in Manufacturing and Services by Industry Cluster	59
Table A8.3	Investment Commitments in Manufacturing and Services by Country of Origin	60

CONSTRUCTION

Table A9.1	Building and Construction Activities	61
------------	--------------------------------------	----

STATISTICAL APPENDIX (Continued)

RETAIL SALES

Table A10.1	Retail Sales Index	62
-------------	--------------------	----

TOURISM

Table A11.1	Visitor Arrivals by Inbound Tourism Markets	64
-------------	---	----

TRANSPORT AND COMMUNICATIONS

Table A12.1	Transport and Communications	65
-------------	------------------------------	----

MONEY AND BANKING

Table A13.1	Money Supply	66
Table A13.2	Monetary Survey	67
Table A13.3	Assets of Banks	68
Table A13.4	Liabilities of Banks	69
Table A13.5	Bank Loans and Advances to Non-Bank Customers by Industry	70
Table A13.6	Assets and Liabilities of Asian Currency Units	71

ECONOMIC OUTLOOK

Table A14.1	Quarterly Composite Leading Index	72
Table A14.2	Business Expectations for the Manufacturing Sector	73
Table A14.3	Business Expectations for the Services Sector	74

PUBLIC FINANCE

Table A15.1	Government Operating Revenue	75
Table A15.2	Government Operating Expenditure	76
Table A15.3	Government Development Expenditure	77

GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

					2009			2010				2011	2011
	2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
Million Dollars													
GDP AT CURRENT MARKET PRICES	267,253.5	267,951.9	266,659.2	303,652.2	64,469.4	68,333.3	71,762.9	73,020.1	76,025.5	76,432.6	78,174.0	81,922.4	79,209.9
Goods Producing Industries	72,950.2	67,767.0	71,724.2	80,922.2	17,194.1	19,702.1	20,151.7	19,719.1	20,896.7	20,344.7	19,961.7	22,077.3	20,454.6
Manufacturing	61,039.6	52,476.8	54,128.8	63,463.9	12,877.9	15,325.4	15,414.3	15,402.0	16,527.1	15,981.1	15,553.7	17,758.6	16,037.8
Construction	7,901.2	11,296.6	13,675.2	12,961.5	3,285.5	3,413.4	3,626.6	3,281.4	3,193.7	3,224.6	3,261.8	3,206.2	3,196.5
Utilities	3,899.0	3,886.0	3,812.9	4,392.7	1,005.4	938.4	1,082.2	1,010.0	1,149.9	1,114.0	1,118.8	1,084.6	1,195.3
Other Goods Industries ¹	110.4	107.6	107.3	104.1	25.3	24.9	28.6	25.7	26.0	25.0	27.4	27.9	25.0
Services Producing Industries	170,462.4	175,311.0	169,796.7	193,215.0	41,093.0	42,056.5	44,849.3	46,546.2	47,618.4	48,449.8	50,600.6	51,786.3	50,272.0
Wholesale & Retail Trade	47,353.3	44,447.7	41,496.7	47,160.2	10,076.2	10,598.1	11,032.7	11,339.1	11,817.6	11,910.7	12,092.8	11,981.1	11,959.7
Transport & Storage	25,102.6	25,511.2	21,343.1	24,448.7	5,107.9	4,998.4	5,816.4	5,814.7	6,129.8	6,107.8	6,396.4	5,965.6	5,952.0
Hotels & Restaurants	5,410.5	6,010.5	5,534.6	6,320.7	1,320.9	1,396.6	1,462.4	1,460.1	1,583.7	1,615.0	1,661.9	1,668.5	1,766.4
Information & Communications	9,061.0	9,713.1	9,885.6	10,380.7	2,431.2	2,450.9	2,511.6	2,556.5	2,555.7	2,578.5	2,690.0	2,714.0	2,699.1
Financial Services	30,396.9	30,568.7	31,078.8	34,155.0	7,827.0	7,854.1	8,046.8	8,282.0	8,429.6	8,544.7	8,898.7	9,381.2	9,287.4
Business Services	29,944.0	34,408.2	35,089.5	40,033.4	8,460.7	8,793.3	9,300.0	9,619.4	9,956.3	10,075.1	10,382.6	10,743.7	10,782.7
Other Services Industries	23,194.1	24,651.6	25,368.4	30,716.3	5,869.1	5,965.1	6,679.4	7,474.4	7,145.7	7,618.0	8,478.2	9,332.2	7,824.7
Ownership of Dwellings	8,321.1	10,641.9	11,231.6	11,781.1	2,813.1	2,798.4	2,787.0	2,819.4	2,923.9	3,014.7	3,023.1	3,301.4	3,359.8
Gross Value Added At Basic Prices	251,733.7	253,719.9	252,752.5	285,918.3	61,100.2	64,557.0	67,788.0	69,084.7	71,439.0	71,809.2	73,585.4	77,165.0	74,086.4
Add: Taxes on Products	15,519.8	14,232.0	13,906.7	17,733.9	3,369.2	3,776.3	3,974.9	3,935.4	4,586.5	4,623.4	4,588.6	4,757.4	5,123.5
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT CURRENT MARKET PRICES	15.7	0.3	-0.5	13.9	-3.5	0.1	9.4	17.6	17.9	11.9	8.9	12.2	4.2
Goods Producing Industries	5.3	-7.1	5.8	12.8	1.8	10.7	24.2	34.4	21.5	3.3	-0.9	12.0	-2.1
Manufacturing	3.5	-14.0	3.1	17.2	-3.0	10.5	30.2	46.5	28.3	4.3	0.9	15.3	-3.0
Construction	20.8	43.0	21.1	-5.2	27.8	12.5	8.7	-2.0	-2.8	-5.5	-10.1	-2.3	0.1
Utilities	6.0	-0.3	-1.9	15.2	-2.0	8.0	6.0	28.4	14.4	18.7	3.4	7.4	3.9
Other Goods Industries ¹	3.6	-2.5	-0.3	-3.0	-3.4	-3.5	11.3	-9.8	2.8	0.4	-4.2	8.6	-3.8
Services Producing Industries	17.9	2.8	-3.1	13.8	-5.7	-4.2	3.1	11.4	15.9	15.2	12.8	11.3	5.6
Wholesale & Retail Trade	17.1	-6.1	-6.6	13.6	-9.8	-6.6	1.8	15.8	17.3	12.4	9.6	5.7	1.2
Transport & Storage	20.2	1.6	-16.3	14.6	-19.5	-18.2	-10.9	7.3	20.0	22.2	10.0	2.6	-2.9
Hotels & Restaurants	15.0	11.1	-7.9	14.2	-12.2	-8.3	-1.6	7.8	19.9	15.6	13.6	14.3	11.5
Information & Communications	6.6	7.2	1.8	5.0	3.0	1.0	-1.1	2.6	5.1	5.2	7.1	6.2	5.6
Financial Services	23.7	0.6	1.7	9.9	-2.2	0.0	18.7	12.7	7.7	8.8	10.6	13.3	10.2
Business Services	25.4	14.9	2.0	14.1	-1.1	0.8	5.0	12.7	17.7	14.6	11.6	11.7	8.3
Other Services Industries	7.3	6.3	2.9	21.1	4.1	1.1	3.1	9.0	21.8	27.7	26.9	24.9	9.5
Ownership of Dwellings	15.8	27.9	5.5	4.9	8.6	-1.4	-1.0	-0.5	3.9	7.7	8.5	17.1	14.9
Gross Value Added At Basic Prices	13.9	0.8	-0.4	13.1	-3.1	0.1	8.4	16.5	16.9	11.2	8.6	11.7	3.7
Add: Taxes on Products	57.2	-8.3	-2.3	27.5	-10.0	0.3	28.8	41.2	36.1	22.4	15.4	20.9	11.7

¹ Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

					2009			2010				2011	2011
	2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
GDP AT 2005 MARKET PRICES	246,845.5	250,516.1	248,587.0	284,560.7	61,570.7	64,690.3	64,149.0	67,726.4	73,544.7	71,467.3	71,822.3	74,000.5	74,190.7
Goods Producing Industries	74,593.8	73,525.7	72,526.4	90,669.5	17,885.4	19,947.2	18,685.9	21,017.6	24,764.8	22,422.3	22,464.8	23,947.8	23,606.7
Manufacturing	63,393.0	60,738.5	58,217.8	75,479.4	14,465.5	16,338.1	14,799.6	17,303.3	21,010.8	18,584.5	18,580.8	20,151.0	19,780.4
Construction	7,498.5	9,008.2	10,544.6	11,187.9	2,473.4	2,650.0	2,919.6	2,743.3	2,755.9	2,827.5	2,861.2	2,808.7	2,797.0
Utilities	3,590.6	3,672.0	3,658.8	3,897.1	922.0	934.7	938.3	944.9	971.8	985.0	995.4	960.1	1,003.8
Other Goods Industries ¹	111.7	107.0	105.2	105.1	24.5	24.4	28.4	26.1	26.3	25.3	27.4	28.0	25.5
Services Producing Industries	153,874.5	160,484.6	159,384.3	176,199.3	39,495.4	40,436.1	41,252.4	42,444.0	44,286.3	44,569.0	44,900.0	45,666.1	46,033.9
Wholesale & Retail Trade	40,679.3	41,956.8	39,438.4	45,412.2	9,698.3	10,141.4	10,226.5	10,955.5	11,528.6	11,597.6	11,330.5	11,498.6	11,531.5
Transport & Storage	23,909.9	24,757.0	22,530.5	23,883.2	5,598.3	5,712.0	5,833.3	5,744.3	6,074.0	6,011.5	6,053.4	6,027.2	6,322.5
Hotels & Restaurants	4,698.6	4,753.8	4,679.2	5,090.9	1,129.0	1,180.1	1,226.5	1,226.0	1,270.2	1,276.3	1,318.4	1,314.7	1,351.1
Information & Communications	8,847.5	9,455.6	9,551.9	9,825.5	2,382.0	2,409.5	2,405.8	2,407.4	2,451.8	2,490.8	2,475.5	2,486.7	2,510.2
Financial Services	27,754.6	29,000.8	30,239.7	33,933.2	7,674.9	7,665.4	7,880.7	8,343.2	8,438.4	8,408.6	8,743.0	9,291.7	9,286.0
Business Services	26,140.8	28,045.9	29,250.4	30,976.9	7,232.9	7,356.4	7,534.9	7,561.1	7,748.1	7,795.0	7,872.7	7,893.9	7,919.9
Other Services Industries	21,843.8	22,514.7	23,694.2	27,077.4	5,780.0	5,971.3	6,144.7	6,206.5	6,775.2	6,989.2	7,106.5	7,153.3	7,112.7
Ownership of Dwellings	6,234.8	6,189.9	6,204.9	6,145.0	1,558.3	1,543.6	1,532.6	1,550.3	1,538.3	1,527.1	1,529.3	1,542.2	1,531.8
Gross Value Added At Basic Prices	234,703.1	240,200.2	238,115.6	273,013.8	58,939.1	61,926.9	61,470.9	65,011.9	70,589.4	68,518.4	68,894.1	71,156.1	71,172.4
Add: Taxes on Products	12,142.4	10,315.9	10,471.4	11,546.9	2,631.6	2,763.4	2,678.1	2,714.5	2,955.3	2,948.9	2,928.2	2,844.4	3,018.3
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT 2005 MARKET PRICES	8.8	1.5	-0.8	14.5	-1.3	2.1	4.6	16.4	19.4	10.5	12.0	9.3	0.9
Goods Producing Industries	6.8	-1.4	-1.4	25.0	1.8	7.5	4.2	31.3	38.5	12.4	20.2	13.9	-4.7
Manufacturing	5.9	-4.2	-4.2	29.7	-0.5	7.5	2.4	37.2	45.2	13.7	25.5	16.5	-5.9
Construction	16.3	20.1	17.1	6.1	18.5	11.4	14.9	9.7	11.4	6.7	-2.0	2.4	1.5
Utilities	4.2	2.3	-0.4	6.5	0.5	-1.5	2.0	9.4	5.4	5.4	6.1	1.6	3.3
Other Goods Industries ¹	1.3	-4.2	-1.7	-0.1	-9.3	-3.6	13.6	-6.5	7.3	3.7	-3.5	7.3	-3.0
Services Producing Industries	9.4	4.3	-0.7	10.5	-2.7	-0.4	4.6	11.1	12.1	10.2	8.8	7.6	3.9
Wholesale & Retail Trade	7.8	3.1	-6.0	15.1	-9.6	-5.2	3.5	16.9	18.9	14.4	10.8	5.0	0.0
Transport & Storage	9.6	3.5	-9.0	6.0	-11.9	-10.1	-1.6	6.6	8.5	5.2	3.8	4.9	4.1
Hotels & Restaurants	6.1	1.2	-1.6	8.8	-4.2	-0.1	2.1	7.2	12.5	8.2	7.5	7.2	6.4
Information & Communications	5.3	6.9	1.0	2.9	1.0	0.8	0.7	2.2	2.9	3.4	2.9	3.3	2.4
Financial Services	14.6	4.5	4.3	12.2	3.0	6.3	12.2	18.9	9.9	9.7	10.9	11.4	10.0
Business Services	14.1	7.3	4.3	5.9	3.6	3.5	4.4	6.1	7.1	6.0	4.5	4.4	2.2
Other Services Industries	3.4	3.1	5.2	14.3	4.1	5.4	6.0	7.0	17.2	17.0	15.7	15.3	5.0
Ownership of Dwellings	-0.6	-0.7	0.2	-1.0	1.0	-0.7	-1.6	-1.3	-1.3	-1.1	-0.2	-0.5	-0.4
Gross Value Added At Basic Prices	8.3	2.3	-0.9	14.7	-1.3	2.0	4.3	16.6	19.8	10.6	12.1	9.5	0.8
Add: Taxes on Products	18.9	-15.0	1.5	10.3	-0.8	5.5	11.5	13.2	12.3	6.7	9.3	4.8	2.1

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	2011
	I	II	III	IV	II	III	IV	I	II	III	IV	I	II
Million Dollars													
GDP AT 2005 MARKET PRICES	64,824.8	62,747.0	62,506.3	60,670.2	61,853.1	63,814.9	63,578.3	69,149.2	73,792.8	70,507.3	71,192.5	75,607.6	74,353.9
Goods Producing Industries	20,508.1	17,936.0	18,032.9	17,280.8	18,207.8	19,376.1	18,070.7	22,088.4	25,104.2	21,790.4	21,768.7	25,179.9	23,884.7
Manufacturing	17,580.4	14,799.9	14,709.3	13,894.7	14,667.5	15,796.4	14,305.6	18,345.5	21,226.0	17,979.1	18,009.5	21,342.1	19,944.3
Construction	1,992.9	2,198.7	2,361.6	2,442.6	2,599.0	2,633.3	2,800.7	2,750.5	2,885.8	2,814.0	2,739.4	2,827.4	2,917.6
Utilities	906.4	909.5	935.7	919.0	916.1	920.9	936.5	967.6	965.4	970.8	992.9	983.8	996.7
Other Goods Industries ¹	28.4	27.9	26.3	24.5	25.2	25.5	27.9	24.8	27.0	26.5	26.9	26.6	26.1
Services Producing Industries	40,181.4	40,628.6	40,327.0	39,368.0	39,488.3	40,176.4	41,231.3	42,768.0	44,240.9	44,297.5	44,900.6	45,996.5	45,970.0
Wholesale & Retail Trade	10,788.6	10,700.9	10,504.8	9,982.5	9,627.7	9,958.9	10,376.5	11,096.4	11,405.8	11,406.1	11,511.3	11,643.2	11,390.1
Transport & Storage	6,239.6	6,328.7	6,297.3	5,892.2	5,571.6	5,666.7	5,796.7	5,857.6	6,039.9	5,970.0	6,012.2	6,148.8	6,281.5
Hotels & Restaurants	1,199.4	1,194.8	1,182.2	1,177.5	1,145.5	1,180.7	1,201.3	1,233.8	1,288.7	1,276.6	1,291.0	1,323.9	1,370.5
Information & Communications	2,315.5	2,354.3	2,387.9	2,394.8	2,379.2	2,403.8	2,410.1	2,412.2	2,450.5	2,481.9	2,479.5	2,493.4	2,509.7
Financial Services	7,311.4	7,450.9	7,212.3	7,026.2	7,674.9	7,665.4	7,880.7	8,343.2	8,438.4	8,408.6	8,743.0	9,291.7	9,286.0
Business Services	6,818.3	6,975.9	7,082.0	7,170.4	7,225.6	7,337.7	7,489.1	7,633.7	7,737.8	7,777.4	7,831.6	7,964.4	7,906.9
Other Services Industries	5,508.6	5,623.1	5,660.5	5,724.4	5,863.8	5,963.2	6,076.9	6,191.1	6,879.8	6,976.9	7,032.0	7,131.1	7,225.3
Ownership of Dwellings	1,535.6	1,542.9	1,553.8	1,557.6	1,558.3	1,543.6	1,532.6	1,550.3	1,538.3	1,527.1	1,529.3	1,542.2	1,531.8
Gross Value Added At Basic Prices	62,225.1	60,107.5	59,913.7	58,206.4	59,254.4	61,096.1	60,834.6	66,406.7	70,883.4	67,615.0	68,198.6	72,718.6	71,386.5
Add: Taxes on Products	2,599.7	2,639.5	2,592.6	2,463.8	2,598.7	2,718.8	2,743.7	2,742.5	2,909.4	2,892.3	2,993.9	2,889.0	2,967.4
Annualised Percentage Change Over Preceding Quarter													
GDP AT 2005 MARKET PRICES	14.9	-12.2	-1.5	-11.2	18.6	13.3	-1.5	39.9	29.7	-16.7	3.9	27.2	-6.5
Goods Producing Industries	54.9	-41.5	2.2	-15.7	38.3	28.2	-24.3	123.2	66.9	-43.2	-0.4	79.0	-19.0
Manufacturing	67.3	-49.8	-2.4	-20.4	44.4	34.5	-32.7	170.5	79.2	-48.5	0.7	97.2	-23.7
Construction	1.5	48.2	33.1	14.4	16.9	5.4	28.0	-7.0	21.2	-9.6	-10.2	13.5	13.4
Utilities	-2.6	1.4	12.0	-7.0	15.4	2.1	7.0	14.0	-0.9	2.3	9.4	-3.6	5.3
Other Goods Industries ¹	17.1	-6.9	-21.0	-24.7	-19.4	4.8	43.3	-37.6	40.5	-7.2	6.2	-4.4	-7.3
Services Producing Industries	4.0	4.5	-2.9	-9.2	10.6	7.2	10.9	15.8	14.5	0.5	5.6	10.1	-0.2
Wholesale & Retail Trade	15.2	-3.2	-7.1	-18.5	5.6	14.5	17.9	30.8	11.6	0.0	3.7	4.7	-8.4
Transport & Storage	2.0	5.8	-2.0	-23.4	6.0	7.0	9.5	4.3	13.0	-4.5	2.9	9.4	8.9
Hotels & Restaurants	7.8	-1.5	-4.2	-1.6	-1.5	12.9	7.2	11.3	19.0	-3.7	4.6	10.6	14.8
Information & Communications	10.5	6.9	5.8	1.2	3.9	4.2	1.1	0.3	6.5	5.2	-0.4	2.3	2.6
Financial Services	-2.8	7.9	-12.2	-9.9	43.0	-0.5	11.7	25.6	4.6	-1.4	16.9	27.6	-0.2
Business Services	1.1	9.6	6.2	5.1	1.4	6.4	8.5	7.9	5.6	2.1	2.8	7.0	-2.9
Other Services Industries	-4.4	8.6	2.7	4.6	5.0	7.0	7.8	7.7	52.5	5.8	3.2	5.8	5.4
Ownership of Dwellings	-1.7	1.9	2.9	1.0	-3.0	-3.7	-2.8	4.7	-3.1	-2.9	0.6	3.4	-2.7
Gross Value Added At Basic Prices	17.9	-12.9	-1.3	-10.9	17.9	13.0	-1.7	42.0	29.8	-17.2	3.5	29.3	-7.1
Add: Taxes on Products	-35.6	6.3	-6.9	-18.4	37.7	19.8	3.7	-0.2	26.7	-2.3	14.8	-13.3	11.3

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]

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
Per Cent													
GDP AT 2005 MARKET PRICES	8.8	1.5	-0.8	14.5	-1.3	2.1	4.6	16.4	19.4	10.5	12.0	9.3	0.9
Goods Producing Industries	2.1	-0.4	-0.4	7.3	0.5	2.2	1.2	8.6	11.2	3.8	5.9	4.3	-1.6
Manufacturing	1.6	-1.1	-1.0	6.9	-0.1	1.8	0.6	8.1	10.6	3.5	5.9	4.2	-1.7
Construction	0.5	0.6	0.6	0.3	0.6	0.4	0.6	0.4	0.5	0.3	-0.1	0.1	0.1
Utilities	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	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	-1.8	-0.3	3.0	7.3	7.8	6.4	5.7	4.8	2.4
Wholesale & Retail Trade	1.3	0.5	-1.0	2.4	-1.6	-0.9	0.6	2.7	3.0	2.3	1.7	0.8	0.0
Transport & Storage	0.9	0.3	-0.9	0.5	-1.2	-1.0	-0.2	0.6	0.8	0.5	0.3	0.4	0.3
Hotels & Restaurants	0.1	0.0	0.0	0.2	-0.1	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1
Information & Communications	0.2	0.2	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Financial Services	1.6	0.5	0.5	1.5	0.4	0.7	1.4	2.3	1.2	1.1	1.3	1.4	1.2
Business Services	1.4	0.8	0.5	0.7	0.4	0.4	0.5	0.7	0.8	0.7	0.5	0.5	0.2
Other Services Industries	0.3	0.3	0.5	1.4	0.4	0.5	0.6	0.7	1.6	1.6	1.5	1.4	0.5
Ownership of Dwellings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add: Taxes on Products	0.9	-0.7	0.1	0.4	0.0	0.2	0.4	0.5	0.5	0.3	0.4	0.2	0.1

¹ Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2005.

Source: Singapore Department of Statistics

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

					2009			2010				2011	2011
	2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
2005=100													
GDP AT MARKET PRICES	108.3	107.0	107.3	106.7	104.7	105.6	111.9	107.8	103.4	106.9	108.8	110.7	106.8
Goods Producing Industries	97.8	92.2	98.9	89.2	96.1	98.8	107.8	93.8	84.4	90.7	88.9	92.2	86.6
Manufacturing	96.3	86.4	93.0	84.1	89.0	93.8	104.2	89.0	78.7	86.0	83.7	88.1	81.1
Construction	105.4	125.4	129.7	115.9	132.8	128.8	124.2	119.6	115.9	114.0	114.0	114.2	114.3
Utilities	108.6	105.8	104.2	112.7	109.0	100.4	115.3	106.9	118.3	113.1	112.4	113.0	119.1
Other Goods Industries ¹	98.8	100.6	102.0	99.0	103.3	102.0	100.7	98.5	98.9	98.8	100.0	99.6	98.0
Services Producing Industries	110.8	109.2	106.5	109.7	104.0	104.0	108.7	109.7	107.5	108.7	112.7	113.4	109.2
Wholesale & Retail Trade	116.4	105.9	105.2	103.8	103.9	104.5	107.9	103.5	102.5	102.7	106.7	104.2	103.7
Transport & Storage	105.0	103.0	94.7	102.4	91.2	87.5	99.7	101.2	100.9	101.6	105.7	99.0	94.1
Hotels & Restaurants	115.2	126.4	118.3	124.2	117.0	118.3	119.2	119.1	124.7	126.5	126.1	126.9	130.7
Information & Communications	102.4	102.7	103.5	105.7	102.1	101.7	104.4	106.2	104.2	103.5	108.7	109.1	107.5
Financial Services	109.5	105.4	102.8	100.7	102.0	102.5	102.1	99.3	99.9	101.6	101.8	101.0	100.0
Business Services	114.5	122.7	120.0	129.2	117.0	119.5	123.4	127.2	128.5	129.3	131.9	136.1	136.1
Other Services Industries	106.2	109.5	107.1	113.4	101.5	99.9	108.7	120.4	105.5	109.0	119.3	130.5	110.0
Ownership of Dwellings	133.5	171.9	181.0	191.7	180.5	181.3	181.8	181.9	190.1	197.4	197.7	214.1	219.3
Gross Value Added At Basic Prices	107.3	105.6	106.1	104.7	103.7	104.2	110.3	106.3	101.2	104.8	106.8	108.4	104.1
Add: Taxes on Products	127.8	138.0	132.8	153.6	128.0	136.7	148.4	145.0	155.2	156.8	156.7	167.3	169.7
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT MARKET PRICES	6.4	-1.2	0.3	-0.5	-2.2	-2.0	4.5	1.0	-1.3	1.2	-2.7	2.7	3.3
Goods Producing Industries	-1.4	-5.8	7.3	-9.8	0.0	2.9	19.2	2.3	-12.2	-8.1	-17.6	-1.7	2.7
Manufacturing	-2.3	-10.3	7.6	-9.6	-2.4	2.8	27.1	6.8	-11.6	-8.3	-19.6	-1.0	3.1
Construction	3.8	19.0	3.4	-10.7	7.9	1.0	-5.3	-10.7	-12.8	-11.5	-8.2	-4.6	-1.4
Utilities	1.7	-2.5	-1.5	8.2	-2.5	9.6	3.9	17.3	8.5	12.7	-2.5	5.7	0.6
Other Goods Industries ¹	2.3	1.7	1.4	-2.9	6.4	0.1	-2.0	-3.6	-4.3	-3.2	-0.7	1.2	-0.8
Services Producing Industries	7.7	-1.4	-2.5	2.9	-3.1	-3.8	-1.5	0.2	3.3	4.5	3.7	3.4	1.6
Wholesale & Retail Trade	8.6	-9.0	-0.7	-1.3	-0.3	-1.4	-1.6	-0.9	-1.3	-1.7	-1.1	0.7	1.2
Transport & Storage	9.7	-1.8	-8.1	8.1	-8.7	-9.0	-9.5	0.6	10.6	16.1	6.0	-2.2	-6.7
Hotels & Restaurants	8.4	9.8	-6.4	5.0	-8.4	-8.2	-3.6	0.5	6.6	6.9	5.7	6.6	4.9
Information & Communications	1.2	0.3	0.7	2.1	1.9	0.2	-1.7	0.3	2.1	1.8	4.1	2.8	3.2
Financial Services	7.9	-3.8	-2.5	-2.1	-5.1	-5.9	5.9	-5.2	-2.0	-0.8	-0.3	1.7	0.1
Business Services	9.9	7.1	-2.2	7.7	-4.5	-2.7	0.6	6.2	9.9	8.1	6.9	7.0	6.0
Other Services Industries	3.8	3.1	-2.2	6.0	0.0	-4.1	-2.8	1.9	3.9	9.1	9.8	8.3	4.3
Ownership of Dwellings	16.5	28.8	5.3	5.9	7.5	-0.8	0.6	0.8	5.3	8.9	8.7	17.7	15.4
Gross Value Added At Basic Prices	5.2	-1.5	0.5	-1.3	-1.8	-1.9	3.9	-0.1	-2.4	0.5	-3.1	2.1	2.9
Add: Taxes on Products	32.2	7.9	-3.7	15.6	-9.2	-4.9	15.6	24.8	21.2	14.7	5.6	15.4	9.4

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

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

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	246,845.5	250,516.1	248,587.0	284,560.7	61,570.7	64,690.3	64,149.0	67,726.4	73,544.7	71,467.3	71,822.3	74,000.5	74,190.7
Private Consumption Expenditure	92,279.0	95,231.4	95,438.6	99,479.5	24,025.0	24,199.8	24,457.1	24,138.4	25,272.7	24,565.1	25,503.3	25,613.9	26,932.3
Government Consumption Expenditure	24,226.1	25,965.3	26,866.0	29,814.0	4,907.1	6,366.4	6,799.2	9,846.8	5,281.0	7,117.6	7,568.6	9,594.6	5,564.4
Gross Fixed Capital Formation	60,485.2	68,652.8	66,655.4	70,038.4	17,243.8	16,590.4	16,961.1	17,621.8	16,944.3	17,549.5	17,922.8	16,245.2	18,630.5
Changes in Inventories	-6,650.7	5,674.1	-6,675.0	-3,884.2	-112.9	368.6	-4,919.8	-2,507.5	2,539.0	-2,314.1	-1,601.6	-1,034.2	794.9
Net Exports of Goods & Services	80,835.2	56,789.3	68,379.4	94,380.0	15,988.5	18,390.8	22,144.7	19,950.6	24,607.8	25,992.6	23,829.0	25,080.5	23,548.5
Exports of Goods & Services	582,338.0	605,441.5	556,470.9	663,290.1	133,142.3	144,940.2	152,709.6	152,921.4	165,580.5	173,661.3	171,126.9	165,778.2	168,592.4
Less: Imports of Goods & Services	501,502.8	548,652.2	488,091.5	568,910.1	117,153.8	126,549.4	130,564.9	132,970.8	140,972.7	147,668.7	147,297.9	140,697.7	145,043.9
Statistical Discrepancy	-4,329.3	-1,796.8	-2,077.4	-5,267.0	-480.8	-1,225.7	-1,293.3	-1,323.7	-1,100.1	-1,443.4	-1,399.8	-1,499.5	-1,279.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	8.8	1.5	-0.8	14.5	-1.3	2.1	4.6	16.4	19.4	10.5	12.0	9.3	0.9
Private Consumption Expenditure	6.4	3.2	0.2	4.2	-2.9	2.3	4.4	6.1	5.2	1.5	4.3	6.1	6.6
Government Consumption Expenditure	3.1	7.2	3.5	11.0	10.2	7.7	6.6	12.0	7.6	11.8	11.3	-2.6	5.4
Gross Fixed Capital Formation	19.6	13.5	-2.9	5.1	-5.3	0.2	7.3	11.1	-1.7	5.8	5.7	-7.8	10.0
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	-13.3	-7.7	7.9	21.7	24.4	19.8	12.1	8.4	1.8
Less: Imports of Goods & Services	7.8	9.4	-11.0	16.6	-15.7	-9.3	-2.1	16.8	20.3	16.7	12.8	5.8	2.9
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]

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
	Percentage Change Over Same Period of Previous Year¹												
TOTAL DEMAND	8.9	6.4	-7.8	16.2	-11.4	-5.6	1.3	18.1	20.3	14.6	12.5	7.0	2.3
Total Domestic Demand	7.2	14.8	-6.8	7.2	-5.5	1.2	-16.6	8.2	8.6	-1.3	14.1	2.7	3.8
Final Domestic Demand	10.1	7.3	-0.5	5.5	-2.6	2.2	5.7	8.9	2.9	4.4	5.8	-0.3	7.6
Consumption Expenditure	5.7	4.0	0.9	5.7	-0.9	3.4	4.9	7.7	5.6	3.7	5.8	3.6	6.4
Public	3.1	7.2	3.5	11.0	10.2	7.7	6.6	12.0	7.6	11.8	11.3	-2.6	5.4
Private	6.4	3.2	0.2	4.2	-2.9	2.3	4.4	6.1	5.2	1.5	4.3	6.1	6.6
Gross Fixed Capital Formation	19.6	13.5	-2.9	5.1	-5.3	0.2	7.3	11.1	-1.7	5.8	5.7	-7.8	10.0
Public	-3.5	15.9	18.5	15.0	18.8	12.8	21.1	19.4	19.7	17.2	5.2	15.8	13.1
Private	23.3	13.2	-5.6	3.5	-7.8	-1.5	5.2	9.6	-4.6	4.0	5.8	-12.4	9.4
Changes in Inventories	-2.1	5.0	-4.9	1.1	-2.3	-0.7	-18.3	-0.9	4.3	-4.1	5.2	2.2	-2.4
External Demand	9.3	4.0	-8.1	19.2	-13.3	-7.7	7.9	21.7	24.4	19.8	12.1	8.4	1.8
	Percentage Contribution To Growth												
TOTAL DEMAND	8.9	6.4	-7.8	16.2	-11.4	-5.6	1.3	18.1	20.3	14.6	12.5	7.0	2.3
Total Domestic Demand	1.7	3.3	-1.7	1.8	-1.3	0.3	-4.4	2.2	2.2	-0.3	3.1	0.7	0.9
Final Domestic Demand	2.3	1.7	-0.1	1.4	-0.6	0.5	1.3	2.5	0.7	1.1	1.4	-0.1	1.7
Consumption Expenditure	0.9	0.6	0.1	0.9	-0.1	0.5	0.7	1.4	0.9	0.6	0.9	0.6	0.9
Public	0.1	0.2	0.1	0.4	0.2	0.2	0.2	0.6	0.2	0.4	0.4	-0.1	0.1
Private	0.8	0.4	0.0	0.5	-0.3	0.3	0.5	0.8	0.7	0.2	0.5	0.7	0.8
Gross Fixed Capital Formation	1.4	1.1	-0.2	0.5	-0.5	0.0	0.6	1.0	-0.2	0.5	0.5	-0.7	0.8
Public	0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.3	0.2	0.2	0.1	0.2	0.1
Private	1.5	0.9	-0.4	0.3	-0.6	-0.1	0.4	0.8	-0.4	0.3	0.4	-0.9	0.6
Changes in Inventories	-0.7	1.6	-1.5	0.4	-0.7	-0.2	-5.8	-0.3	1.5	-1.4	1.7	0.7	-0.8
External Demand	7.2	3.1	-6.1	14.5	-10.1	-5.9	5.7	15.9	18.1	14.9	9.4	6.4	1.4

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	2011
	2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	60,485.2	68,652.8	66,655.4	70,038.4	17,243.8	16,590.4	16,961.1	17,621.8	16,944.3	17,549.5	17,922.8	16,245.2	18,630.5
Construction & Works	26,449.0	29,605.5	33,555.0	35,008.2	8,054.9	8,636.1	8,989.3	8,535.6	8,944.2	8,756.6	8,771.8	8,929.2	9,059.6
Residential Buildings	10,192.8	11,299.8	12,611.3	15,760.7	2,976.1	3,269.6	3,574.9	3,622.7	3,963.2	4,083.9	4,090.9	4,066.2	4,026.6
Non-Residential Buildings	12,929.3	13,814.6	15,725.6	13,463.8	3,952.5	4,093.6	3,976.7	3,436.3	3,541.2	3,218.4	3,267.9	3,310.0	3,644.6
Other Construction & Works	3,326.9	4,491.1	5,218.1	5,783.7	1,126.3	1,272.9	1,437.7	1,476.6	1,439.8	1,454.3	1,413.0	1,553.0	1,388.4
Transport Equipment	10,109.2	15,376.6	11,490.4	7,709.6	4,435.7	2,181.3	1,356.2	3,025.9	1,110.3	1,630.5	1,942.9	1,001.9	2,408.5
Machinery, Equipment & Software	23,927.0	23,670.7	21,610.0	27,320.6	4,753.2	5,773.0	6,615.6	6,060.3	6,889.8	7,162.4	7,208.1	6,314.1	7,162.4
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	19.6	13.5	-2.9	5.1	-5.3	0.2	7.3	11.1	-1.7	5.8	5.7	-7.8	10.0
Construction & Works	24.6	11.9	13.3	4.3	15.4	11.3	10.8	8.4	11.0	1.4	-2.4	4.6	1.3
Residential Buildings	24.1	10.9	11.6	25.0	8.2	10.1	17.8	29.8	33.2	24.9	14.4	12.2	1.6
Non-Residential Buildings	35.2	6.8	13.8	-14.4	27.4	13.2	3.8	-7.2	-10.4	-21.4	-17.8	-3.7	2.9
Other Construction & Works	-3.7	35.0	16.2	10.8	0.2	8.5	15.1	6.9	27.8	14.3	-1.7	5.2	-3.6
Transport Equipment	29.7	52.1	-25.3	-32.9	-14.4	-10.4	-35.9	-14.0	-75.0	-25.3	43.3	-66.9	116.9
Machinery, Equipment & Software	11.1	-1.1	-8.7	26.4	-21.5	-9.2	18.6	35.6	45.0	24.1	9.0	4.2	4.0

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

													Number
	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	llp
	Compared To The Previous Period												
TOTAL	234,900	221,600	37,600	115,900	-7,700	14,000	37,500	36,500	24,900	20,500	33,900	28,300	22,800
Goods Producing Industries	91,800	85,200	-18,000	4,900	-11,500	1,200	6,000	3,100	-500	-800	3,000	1,800	4,000
Manufacturing	49,300	19,500	-43,700	-1,100	-15,900	-6,400	700	3,100	-2,300	-700	-1,200	100	1,300
Construction	40,400	64,000	25,100	2,500	4,700	7,400	4,600	-400	2,000	0	900	1,500	2,600
Others	2,100	1,600	700	3,500	-300	200	700	400	-200	0	3,300	200	100
Services Producing Industries	143,100	136,400	55,600	111,000	3,800	12,700	31,500	33,400	25,400	21,300	30,900	26,500	18,800
Wholesale & Retail Trade	19,900	16,400	5,900	14,200	-900	1,300	6,200	1,800	1,800	2,800	7,900	3,400	2,300
Transport & Storage	5,000	13,700	-3,800	6,700	-1,900	-700	400	800	2,000	1,500	2,400	1,600	2,900
Hotels & Restaurants	16,300	16,900	1,700	12,700	-2,500	400	6,500	-100	1,800	2,200	8,900	300	500
Information & Communications	6,300	5,700	2,600	7,600	0	800	900	1,700	2,600	2,300	900	2,500	2,300
Financial Services	21,900	11,500	3,400	15,700	-800	2,100	4,000	5,500	3,200	4,500	2,600	2,900	2,600
Business Services	41,600	36,100	12,800	27,600	2,800	2,400	5,500	11,500	8,500	6,800	700	6,800	5,200
Other Services Industries	32,100	36,100	32,900	26,500	7,100	6,400	7,900	12,300	5,400	1,300	7,400	9,000	3,000

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]

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL²	0.1	-7.5	-3.4	10.7	-4.1	0.9	3.5	13.9	15.3	6.2	7.8	5.4	-2.5
Total ² (excluding construction)	0.2	-6.9	-2.9	11.0	-3.4	1.8	4.0	14.8	15.7	6.1	8.0	5.3	-2.8
Goods Producing Industries	-3.1	-12.1	-2.4	24.5	0.6	9.0	6.3	32.3	37.2	11.3	19.6	13.6	-5.3
Manufacturing	-3.1	-10.9	1.6	31.9	5.6	17.2	11.3	44.3	47.4	13.8	25.7	17.2	-5.5
Construction	4.0	-0.8	4.0	2.9	4.1	0.9	6.7	3.9	7.0	4.4	-2.8	1.5	0.3
Services Producing Industries	1.4	-4.0	-4.2	5.4	-6.2	-2.8	2.1	7.3	6.9	4.5	3.2	2.3	-0.7
Wholesale & Retail Trade	1.9	-1.9	-7.7	12.1	-11.2	-6.2	2.3	14.8	15.8	11.1	7.2	1.2	-3.8
Transport & Storage	6.9	-3.6	-9.3	4.7	-12.6	-8.6	0.6	7.8	7.7	3.1	0.6	1.1	-0.1
Hotels & Restaurants	-4.9	-9.0	-5.0	3.9	-8.0	-1.6	1.4	5.5	8.0	2.0	0.5	0.0	-0.2
Information & Communications	-4.1	-1.1	-3.2	-3.4	-3.9	-2.1	-2.1	-1.1	-3.0	-4.5	-5.1	-5.4	-5.9
Financial Services	0.1	-7.1	2.3	3.2	1.5	6.2	11.0	12.6	1.3	-0.7	0.5	2.8	2.6
Business Services	0.6	-5.8	-0.4	-0.9	-1.3	0.6	1.5	1.2	0.0	-2.0	-2.6	-1.7	-2.7
Other Services Industries	-2.1	-3.4	-0.4	8.9	-1.4	0.0	0.4	1.4	11.2	11.8	11.0	11.0	1.6

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]

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
2005=100													
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	107.4	112.4	113.1	110.1	105.5	100.4	117.2	119.2	98.4	103.2	119.3	123.4	108.6
UNIT BUSINESS COST INDEX OF MANUFACTURING	102.7	114.1	107.3	102.0	102.1	98.0	109.3	106.5	94.9	100.7	106.1	104.9	101.7
Unit Labour Cost	100.8	114.0	109.5	92.2	99.3	87.7	114.0	105.2	74.9	87.3	101.5	97.0	86.1
Services Cost	103.7	114.0	106.3	108.7	104.2	105.0	106.7	107.7	108.2	109.6	109.3	110.3	111.9
Government Rates & Fees	113.8	124.8	79.8	87.1	79.5	78.3	79.8	80.6	84.4	90.0	93.3	98.2	101.0
Percentage Change Over Corresponding Period Of Previous Year													
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	5.8	4.7	0.6	-2.7	1.0	-4.5	-4.9	-7.8	-6.7	2.8	1.8	3.5	10.3
UNIT BUSINESS COST INDEX OF MANUFACTURING	2.0	11.1	-6.0	-4.9	-8.5	-12.8	-10.4	-11.1	-7.0	2.7	-2.9	-1.4	7.1
Unit Labour Cost	3.7	13.1	-4.0	-15.8	-9.6	-19.5	-10.9	-23.2	-24.6	-0.5	-11.0	-7.8	14.9
Services Cost	0.8	9.9	-6.8	2.3	-7.2	-8.3	-9.6	-1.3	3.8	4.4	2.5	2.4	3.4
Government Rates & Fees	11.0	9.7	-36.0	9.1	-37.6	-38.4	-34.1	-1.2	6.2	14.9	16.9	21.8	19.6

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	2011
		2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
		2009=100												
ALL ITEMS	10,000	93.2	99.4	100.0	102.8	99.2	100.1	100.4	101.1	102.3	103.4	104.4	106.3	107.1
Food	2,205	90.7	97.7	100.0	101.3	99.8	99.9	100.1	100.7	101.0	101.6	102.0	103.4	104.0
Food Excl Prepared Meals	851	88.9	97.5	99.9	102.2	99.7	99.5	100.0	101.3	101.8	102.7	103.2	105.3	105.3
Prepared Meals	1,354	92.2	97.9	100.0	100.8	99.9	100.1	100.2	100.3	100.6	100.9	101.3	102.2	103.2
Clothing & Footwear	341	97.6	99.0	99.9	100.4	98.8	100.7	100.5	99.4	99.4	101.1	101.6	100.2	100.1
Housing	2,548	86.7	98.3	100.0	102.0	98.7	99.4	99.6	100.5	100.9	102.9	103.8	106.6	108.3
Transport	1,553	99.1	103.2	100.0	110.3	97.8	102.2	103.3	104.6	110.4	111.9	114.2	121.0	121.3
Communications	475	99.5	99.7	99.9	97.7	100.6	100.3	98.3	97.7	96.9	98.3	98.0	96.5	96.1
Education & Stationery	735	96.0	99.2	100.0	102.7	99.9	100.2	100.2	101.7	102.0	103.3	103.9	105.2	105.4
Health Care	586	92.9	98.0	100.0	101.9	99.7	100.1	100.2	100.7	101.4	102.5	102.9	103.8	104.0
Recreation & Others	1,557	96.8	100.3	100.0	101.1	99.9	99.2	100.0	100.2	100.8	101.1	102.3	101.1	102.3
All Items Less Accommodation	7,998	95.4	100.5	100.0	103.3	99.1	100.1	100.8	101.5	103.0	103.9	104.7	106.3	106.9
		Percentage Change Over Corresponding Period Of Previous Year												
ALL ITEMS	10,000	2.1	6.6	0.6	2.8	0.2	-0.3	-0.8	0.9	3.1	3.4	4.0	5.2	4.7
Food	2,205	2.9	7.7	2.3	1.4	2.6	1.2	0.8	0.7	1.2	1.6	1.9	2.7	2.9
Food Excl Prepared Meals	851	3.9	9.7	2.5	2.3	3.1	0.8	0.5	0.9	2.1	3.1	3.2	4.0	3.5
Prepared Meals	1,354	2.2	6.1	2.1	0.8	2.4	1.5	0.9	0.6	0.7	0.7	1.0	1.9	2.6
Clothing & Footwear	341	0.6	1.5	0.8	0.5	1.0	1.0	1.1	0.0	0.6	0.4	1.0	0.8	0.7
Housing	2,548	0.4	13.3	1.7	2.0	2.5	-1.6	-5.4	-1.7	2.2	3.5	4.2	6.1	7.3
Transport	1,553	2.4	4.2	-3.2	10.3	-7.3	-1.6	3.5	8.2	12.9	9.6	10.6	15.6	9.8
Communications	475	0.8	0.2	0.2	-2.2	0.9	0.8	-1.3	-2.8	-3.7	-2.0	-0.3	-1.2	-0.8
Education & Stationery	735	1.3	3.3	0.8	2.7	0.3	1.4	1.2	1.9	2.2	3.2	3.7	3.5	3.2
Health Care	586	4.1	5.6	2.0	1.9	2.1	1.5	1.4	0.9	1.7	2.4	2.6	3.0	2.5
Recreation & Others	1,557	3.2	3.6	-0.3	1.2	-0.1	-1.2	-1.2	-0.5	0.9	2.0	2.3	0.9	1.5
All Items Less Accommodation	7,998	2.2	5.4	-0.5	3.3	-1.4	-0.8	-0.4	1.7	3.9	3.8	3.8	4.7	3.8

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

PRICE INDICES [TABLE A3.2]

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
2006=100													
Domestic Supply Price Index	100.3	107.8	92.8	97.2	91.8	95.4	96.4	98.1	98.3	95.2	97.3	104.2	105.9
Singapore Manufactured Products Price Index	98.4	101.8	88.1	89.7	87.9	89.8	89.8	90.9	91.0	87.8	89.0	93.8	95.3
Import Price Index	98.1	101.1	93.0	93.7	92.6	94.0	94.0	94.4	94.1	92.6	93.6	97.8	98.3
Export Price Index	96.3	97.6	89.3	90.5	88.7	90.3	90.2	91.5	91.6	89.6	89.5	92.6	93.2
Percentage Change Over Corresponding Period Of Previous Year													
Domestic Supply Price Index	0.3	7.5	-13.9	4.7	-19.7	-18.5	3.2	11.8	7.0	-0.2	0.9	6.2	7.8
Singapore Manufactured Products Price Index	-1.6	3.4	-13.4	1.7	-18.6	-16.8	0.0	6.8	3.6	-2.3	-0.9	3.3	4.7
Import Price Index	-1.9	3.0	-8.0	0.7	-10.9	-11.6	0.0	3.4	1.6	-1.5	-0.5	3.6	4.5
Export Price Index	-3.7	1.3	-8.4	1.4	-11.5	-11.1	-1.7	3.8	3.3	-0.8	-0.8	1.2	1.7

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹	2009				2010				2011	2011			
		2007	2008	2009	2010	II	III	IV	I	II	II			
2006=100														
ALL ITEMS	10,000	100.3	107.8	92.8	97.2	91.8	95.4	96.4	98.1	98.3	95.2	97.3	104.2	105.9
Food	308	106.5	117.4	116.7	121.3	115.2	116.6	117.3	120.9	121.2	121.7	121.4	124.1	124.7
Beverages & Tobacco	54	98.6	98.6	100.5	99.7	100.2	100.3	101.1	101.0	100.0	99.5	98.2	98.5	98.1
Crude Materials	43	123.8	133.3	101.8	105.3	99.9	98.8	98.6	101.6	107.8	104.0	107.7	114.7	115.6
Mineral Fuels	2,855	105.6	133.6	88.7	105.6	85.0	97.7	104.0	107.0	107.2	99.8	108.5	129.9	137.9
Animal & Vegetable Oils	27	110.5	135.4	111.4	124.9	111.6	115.0	112.5	115.1	122.1	128.1	134.4	147.8	149.6
Chemicals & Chemical Products	1,373	102.7	106.2	93.6	100.3	93.1	96.5	95.7	100.9	101.3	98.4	100.5	104.4	106.1
Manufactured Goods	807	107.7	115.3	103.7	105.4	102.9	103.0	102.0	104.2	106.0	105.6	105.9	108.2	108.2
Machinery & Equipment	3,786	93.1	87.9	89.3	84.6	89.9	88.5	86.9	86.1	85.5	84.4	82.4	82.2	79.9
Miscellaneous Manufactures	747	99.4	99.9	102.1	103.2	101.9	101.2	101.8	102.7	103.9	103.0	103.1	102.7	103.0
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	0.3	7.5	-13.9	4.7	-19.7	-18.5	3.2	11.8	7.0	-0.2	0.9	6.2	7.8
Food	308	6.5	10.2	-0.6	3.9	-0.1	-2.8	-2.5	2.7	5.2	4.3	3.5	2.6	2.9
Beverages & Tobacco	54	-1.4	0.0	1.9	-0.9	1.7	1.8	1.9	0.5	-0.2	-0.8	-2.9	-2.4	-1.9
Crude Materials	43	23.8	7.7	-23.7	3.4	-27.6	-32.3	-19.4	-7.6	8.0	5.3	9.2	13.0	7.2
Mineral Fuels	2,855	5.6	26.5	-33.6	19.1	-46.4	-39.2	24.3	57.2	26.1	2.1	4.4	21.4	28.6
Animal & Vegetable Oils	27	10.5	22.5	-17.7	12.2	-22.4	-18.1	-13.1	8.2	9.4	11.4	19.5	28.5	22.5
Chemicals & Chemical Products	1,373	2.7	3.5	-11.9	7.2	-13.3	-16.3	-1.7	13.4	8.8	2.0	5.0	3.4	4.8
Manufactured Goods	807	7.7	7.1	-10.1	1.6	-10.2	-14.1	-12.6	-2.7	3.0	2.6	3.8	3.8	2.0
Machinery & Equipment	3,786	-6.9	-5.6	1.6	-5.2	4.0	1.7	-3.4	-6.2	-4.9	-4.7	-5.1	-4.6	-6.5
Miscellaneous Manufactures	747	-0.6	0.5	2.2	1.1	3.6	2.1	0.0	-0.7	1.9	1.8	1.3	0.1	-0.8

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

Source: Singapore Department of Statistics

EXCHANGE RATES [TABLE A4.1]

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.5071	1.4148	1.4545	1.3635	1.4728	1.4388	1.3944	1.4029	1.3911	1.3567	1.3034	1.2780	1.2400
Malaysian Ringgit	0.4384	0.4247	0.4126	0.4234	0.4148	0.4087	0.4099	0.4161	0.4293	0.4298	0.4185	0.4193	0.4108
Euro	2.0638	2.0771	2.0242	1.8095	2.0053	2.0565	2.0614	1.9436	1.7727	1.7507	1.7710	1.7465	1.7845
Pound Sterling	3.0161	2.6162	2.2737	2.1073	2.2798	2.3609	2.2795	2.1918	2.0752	2.1022	2.0599	2.0470	2.0224
100 Japanese Yen	1.2806	1.3738	1.5562	1.5543	1.5147	1.5386	1.5538	1.5476	1.5098	1.5805	1.5794	1.5524	1.5188
100 Korean Won	0.1622	0.1306	0.1143	0.1180	0.1145	0.1161	0.1194	0.1226	0.1196	0.1147	0.1151	0.1142	0.1144
100 New Taiwan Dollar	4.5870	4.4874	4.4023	4.3292	4.4499	4.3890	4.3176	4.3961	4.3725	4.2516	4.2964	4.3626	4.2994
Hong Kong Dollar	0.1932	0.1817	0.1876	0.1755	0.1900	0.1856	0.1799	0.1807	0.1788	0.1746	0.1679	0.1641	0.1594
Australian Dollar	1.2624	1.2016	1.1473	1.2524	1.1177	1.1980	1.2690	1.2679	1.2298	1.2249	1.2870	1.2836	1.3165
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	5.4	6.5	-2.7	6.7	2.7	2.4	3.2	-0.6	0.8	2.5	4.1	2.0	3.1
Malaysian Ringgit	-1.2	3.2	2.9	-2.6	0.6	1.5	-0.3	-1.5	-3.1	-0.1	2.7	-0.2	2.1
Euro	-3.3	-0.6	2.6	11.9	-1.6	-2.5	-0.2	6.1	9.6	1.3	-1.1	1.4	-2.1
Pound Sterling	-3.0	15.3	15.1	7.9	-4.6	-3.4	3.6	4.0	5.6	-1.3	2.1	0.6	1.2
Japanese Yen	6.7	-6.8	-11.7	0.1	6.8	-1.6	-1.0	0.4	2.5	-4.5	0.1	1.7	2.2
Korean Won	2.6	24.2	14.3	-3.1	-6.5	-1.4	-2.8	-2.6	2.5	4.3	-0.3	0.8	-0.2
New Taiwan Dollar	6.5	2.2	1.9	1.7	0.1	1.4	1.7	-1.8	0.5	2.8	-1.0	-1.5	1.5
Hong Kong Dollar	5.9	6.3	-3.1	6.9	2.6	2.4	3.2	-0.4	1.1	2.4	4.0	2.3	2.9
Australian Dollar	-5.2	5.1	4.7	-8.4	-10.1	-6.7	-5.6	0.1	3.1	0.4	-4.8	0.3	-2.5

Source: Monetary Authority of Singapore

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

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.4412	1.4392	1.4034	1.2875	1.4498	1.4141	1.4034	1.4028	1.4013	1.3175	1.2875	1.2617	1.2292
Malaysian Ringgit	0.4359	0.4155	0.4097	0.4175	0.4116	0.4069	0.4097	0.4285	0.4302	0.4269	0.4175	0.4170	0.4072
Euro	2.1252	2.0258	2.0163	1.7120	2.0464	2.0674	2.0163	1.8789	1.7113	1.7919	1.7120	1.7828	1.7838
Pound Sterling	2.8798	2.0769	2.2541	1.9887	2.4129	2.2662	2.2541	2.1143	2.1108	2.0872	1.9887	2.0296	1.9802
100 Japanese Yen	1.2871	1.5924	1.5194	1.5798	1.5115	1.5752	1.5194	1.5016	1.5822	1.5760	1.5798	1.5248	1.5284
100 Korean Won	0.1540	0.1143	0.1204	0.1141	0.1134	0.1199	0.1204	0.1238	0.1142	0.1155	0.1141	0.1146	0.1150
100 New Taiwan Dollar	4.4404	4.3887	4.3656	4.4163	4.4128	4.3963	4.3656	4.4163	4.3546	4.2172	4.4163	4.2808	4.2799
Hong Kong Dollar	0.1847	0.1857	0.1810	0.1655	0.1871	0.1825	0.1810	0.1807	0.1800	0.1698	0.1655	0.1620	0.1579
Australian Dollar	1.2707	0.9959	1.2567	1.3091	1.1761	1.2431	1.2567	1.2830	1.1928	1.2748	1.3091	1.3026	1.3202
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	6.4	0.1	2.6	9.0	4.8	2.5	0.8	0.0	0.1	6.4	2.3	2.0	2.6
Malaysian Ringgit	-0.4	4.9	1.4	-1.9	1.2	1.2	-0.7	-4.4	-0.4	0.8	2.3	0.1	2.4
Euro	-5.1	4.9	0.5	17.8	-1.5	-1.0	2.5	7.3	9.8	-4.5	4.7	-4.0	-0.1
Pound Sterling	4.5	38.7	-7.9	13.3	-9.8	6.5	0.5	6.6	0.2	1.1	5.0	-2.0	2.5
Japanese Yen	0.1	-19.2	4.8	-3.8	2.2	-4.0	3.7	1.2	-5.1	0.4	-0.2	3.6	-0.2
Korean Won	7.1	34.7	-5.1	5.5	-3.4	-5.4	-0.4	-2.7	8.4	-1.1	1.2	-0.4	-0.3
New Taiwan Dollar	6.0	1.2	0.5	-1.1	1.4	0.4	0.7	-1.1	1.4	3.3	-4.5	3.2	0.0
Hong Kong Dollar	6.8	-0.5	2.6	9.4	4.8	2.5	0.8	0.2	0.4	6.0	2.6	2.2	2.6
Australian Dollar	-4.5	27.6	-20.8	-4.0	-11.0	-5.4	-1.1	-2.0	7.6	-6.4	-2.6	0.5	-1.3

Source: Monetary Authority of Singapore

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

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
	Per Cent Per Annum												
3 - Month Treasury Bill Rate ¹	2.00	0.57	0.55	0.39	0.24	0.34	0.55	0.34	0.33	0.30	0.39	0.25	0.32
3 - Month Interbank Rate ²	2.38	1.00	0.69	0.44	0.69	0.69	0.69	0.69	0.56	0.50	0.44	0.44	0.44
3 - Month US\$ SIBOR Rate	4.73	1.44	0.25	0.30	0.60	0.30	0.25	0.29	0.54	0.29	0.30	0.31	0.25
Banks' Rates³													
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	0.27	0.26	0.25	0.22	0.21	0.20	0.19	0.18	0.18
6 Months	0.62	0.51	0.34	0.28	0.34	0.34	0.34	0.31	0.30	0.29	0.28	0.26	0.26
12 Months	0.83	0.70	0.53	0.45	0.54	0.53	0.53	0.51	0.48	0.47	0.45	0.43	0.43
Savings Deposits	0.25	0.22	0.15	0.13	0.17	0.16	0.15	0.14	0.14	0.14	0.13	0.12	0.12
Finance Companies' Rates⁴													
Fixed Deposits - 3 Months	0.70	0.46	0.25	0.19	0.25	0.25	0.25	0.22	0.22	0.19	0.19	0.16	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	0.22

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	2011
	2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL TRADE AT CURRENT PRICES	846,607.4	927,654.8	747,417.4	902,062.6	177,927.1	198,667.5	205,484.3	209,813.0	227,403.6	234,328.3	230,517.7	234,709.4	244,558.2
Imports	395,979.7	450,892.6	356,299.2	423,221.8	84,835.9	94,501.3	97,354.7	99,915.0	107,265.5	109,285.2	106,756.1	110,067.0	116,262.1
Exports	450,627.7	476,762.2	391,118.2	478,840.7	93,091.1	104,166.2	108,129.6	109,898.0	120,138.1	125,043.1	123,761.6	124,642.4	128,296.1
Domestic Exports	234,903.1	247,618.0	200,003.1	248,609.8	47,015.7	54,242.8	56,062.9	56,297.1	62,724.4	64,663.6	64,924.7	67,205.5	69,405.3
Oil	63,271.1	89,526.2	58,655.0	75,011.1	13,454.1	16,866.9	17,234.3	17,414.9	19,913.7	18,412.2	19,270.3	23,545.1	25,715.1
Non-oil	171,632.0	158,091.8	141,348.2	173,598.8	33,561.6	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4	43,660.4	43,690.1
Re-Exports	215,724.7	229,144.2	191,115.0	230,230.9	46,075.4	49,923.5	52,066.7	53,600.9	57,413.6	60,379.5	58,836.9	57,436.9	58,890.8
TOTAL TRADE AT 2006 PRICES	866,746.4	919,589.0	814,291.0	967,307.4	195,173.5	212,636.1	219,679.4	222,251.9	241,612.1	254,665.5	248,777.9	238,649.7	246,468.7
Imports	403,343.5	442,217.5	385,902.8	448,280.9	92,632.8	100,088.1	102,630.8	104,630.2	112,820.7	117,559.5	113,270.5	108,739.0	114,420.5
Exports	463,402.8	477,371.5	428,388.2	519,026.4	102,540.7	112,547.9	117,048.5	117,621.7	128,791.4	137,106.0	135,507.4	129,910.7	132,048.2
Domestic Exports	239,230.3	237,138.9	220,160.1	264,466.4	52,403.4	58,357.0	60,076.6	59,059.2	65,638.6	69,880.4	69,888.2	67,868.1	68,407.7
Oil	58,871.0	63,851.1	62,917.5	67,021.2	15,172.4	16,812.0	16,185.7	15,640.9	17,541.1	17,152.2	16,687.0	17,345.3	17,417.1
Non-oil	180,359.3	173,287.8	157,242.5	197,445.2	37,231.1	41,545.0	43,890.9	43,418.3	48,097.5	52,728.2	53,201.2	50,522.8	50,990.6
Re-Exports	224,172.5	240,232.6	208,228.1	254,560.1	50,137.3	54,190.9	56,971.9	58,562.5	63,152.8	67,225.6	65,619.2	62,042.6	63,640.4
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL TRADE AT CURRENT PRICES	4.5	9.6	-19.4	20.7	-26.9	-21.4	1.2	26.9	27.8	17.9	12.2	11.9	7.5
Imports	4.5	13.9	-21.0	18.8	-28.4	-22.8	-2.7	25.5	26.4	15.6	9.7	10.2	8.4
Exports	4.4	5.8	-18.0	22.4	-25.4	-20.0	4.9	28.2	29.1	20.0	14.5	13.4	6.8
Domestic Exports	3.3	5.4	-19.2	24.3	-26.9	-21.8	7.8	31.9	33.4	19.2	15.8	19.4	10.7
Oil	6.2	41.5	-34.5	27.9	-46.3	-41.5	6.9	56.9	48.0	9.2	11.8	35.2	29.1
Non-oil	2.3	-7.9	-10.6	22.8	-14.5	-7.8	8.2	23.1	27.6	23.7	17.6	12.3	2.1
Re-Exports	5.7	6.2	-16.6	20.5	-23.8	-17.9	1.9	24.5	24.6	20.9	13.0	7.2	2.6
TOTAL TRADE AT 2006 PRICES	6.9	6.1	-11.5	18.8	-16.5	-10.5	0.4	19.0	23.8	19.8	13.2	7.4	2.0
Imports	6.4	9.6	-12.7	16.2	-17.7	-11.4	-5.0	15.5	21.8	17.5	10.4	3.9	1.4
Exports	7.4	3.0	-10.3	21.2	-15.4	-9.7	5.7	22.2	25.6	21.8	15.8	10.4	2.5
Domestic Exports	5.2	-0.9	-7.2	20.1	-10.7	-5.3	7.6	19.7	25.3	19.7	16.3	14.9	4.2
Oil	-1.2	8.5	-1.5	6.5	0.1	-1.9	-4.2	6.1	15.6	2.0	3.1	10.9	-0.7
Non-oil	7.5	-3.9	-9.3	25.6	-14.5	-6.6	12.8	25.6	29.2	26.9	21.2	16.4	6.0
Re-Exports	9.8	7.2	-13.3	22.3	-19.8	-14.1	3.8	24.8	26.0	24.1	15.2	5.9	0.8

Source: International Enterprise Singapore

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

					2009			2010				2011	2011
	2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	395,979.7	450,892.6	356,299.2	423,221.8	84,835.9	94,501.3	97,354.7	99,915.0	107,265.5	109,285.2	106,756.1	110,067.0	116,262.1
Oil	83,366.9	128,791.8	89,000.6	115,591.6	20,406.9	25,065.2	24,902.4	28,384.3	30,227.3	29,017.8	27,962.2	36,824.0	38,446.1
Non-Oil	312,612.8	322,100.8	267,298.6	307,630.2	64,429.1	69,436.1	72,452.4	71,530.7	77,038.3	80,267.4	78,793.9	73,243.0	77,816.0
Food, Beverages & Tobacco	10,419.9	11,538.4	10,797.5	12,358.5	2,559.6	2,793.7	3,041.5	2,778.3	2,986.6	3,251.8	3,341.8	3,091.2	3,450.6
Crude Materials	2,837.9	3,365.5	3,593.1	3,003.8	961.0	952.1	816.4	771.5	763.8	694.6	773.9	885.6	899.6
Animal & Vegetable Oils	672.8	1,014.3	705.4	842.8	182.2	181.4	196.2	183.5	168.3	202.0	289.0	312.0	367.3
Chemicals & Chemical Products	23,918.7	23,723.4	21,443.5	28,630.0	5,050.8	5,965.7	6,477.5	6,778.0	7,480.9	7,314.8	7,056.4	7,635.7	8,244.6
Manufactured Goods	30,715.2	35,019.9	26,079.1	26,492.1	6,244.1	6,631.3	6,737.9	6,171.8	6,816.2	6,764.8	6,739.4	7,099.6	8,333.2
Machinery & Transport Equipment	208,406.5	210,231.6	170,766.6	196,902.1	41,809.9	44,540.3	45,294.3	45,584.2	48,983.6	52,487.0	49,847.3	44,842.6	47,223.7
Miscellaneous Manufactured Articles	29,238.5	29,073.9	24,810.3	29,634.4	5,839.7	6,516.6	7,112.1	6,723.7	7,339.2	7,651.8	7,919.6	7,657.3	7,707.5
Miscellaneous Transaction Articles	6,403.3	8,133.8	9,103.1	9,766.3	1,781.7	1,854.9	2,776.5	2,539.7	2,499.7	1,900.6	2,826.4	1,719.1	1,589.5
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	4.5	13.9	-21.0	18.8	-28.4	-22.8	-2.7	25.5	26.4	15.6	9.7	10.2	8.4
Oil	11.7	54.5	-30.9	29.9	-43.5	-34.2	-0.9	52.4	48.1	15.8	12.3	29.7	27.2
Non-Oil	2.7	3.0	-17.0	15.1	-21.8	-17.6	-3.3	17.3	19.6	15.6	8.8	2.4	1.0
Food, Beverages & Tobacco	14.3	10.7	-6.4	14.5	-11.2	-10.5	5.4	15.6	16.7	16.4	9.9	11.3	15.5
Crude Materials	7.9	18.6	6.8	-16.4	19.9	2.9	-2.4	-10.7	-20.5	-27.0	-5.2	14.8	17.8
Animal & Vegetable Oils	30.7	50.8	-30.5	19.5	-32.7	-39.7	-0.1	26.1	-7.6	11.4	47.3	70.0	118.2
Chemicals & Chemical Products	5.4	-0.8	-9.6	33.5	-15.7	-9.2	22.5	71.6	48.1	22.6	8.9	12.7	10.2
Manufactured Goods	10.0	14.0	-25.5	1.6	-30.2	-31.8	-19.1	-4.5	9.2	2.0	0.0	15.0	22.3
Machinery & Transport Equipment	0.5	0.9	-18.8	15.3	-23.0	-17.7	-5.7	16.5	17.2	17.8	10.1	-1.6	-3.6
Miscellaneous Manufactured Articles	5.6	-0.6	-14.7	19.4	-18.2	-15.4	-3.5	25.9	25.7	17.4	11.4	13.9	5.0
Miscellaneous Transaction Articles	1.2	27.0	11.9	7.3	-12.3	2.3	38.2	-5.6	40.3	2.5	1.8	-32.3	-36.4

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	2011
	2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	450,627.7	476,762.2	391,118.2	478,840.7	93,091.1	104,166.2	108,129.6	109,898.0	120,138.1	125,043.1	123,761.6	124,642.4	128,296.1
Oil	79,723.8	115,478.5	78,398.0	103,511.0	18,574.1	21,851.6	22,849.9	25,045.7	27,213.4	25,572.3	25,679.6	32,498.5	35,439.7
Non-Oil	370,903.9	361,283.6	312,720.2	375,329.8	74,517.0	82,314.6	85,279.6	84,852.3	92,924.6	99,470.8	98,082.0	92,143.9	92,856.3
Food, Beverages & Tobacco	7,112.4	7,827.2	7,542.7	8,711.9	1,747.5	1,963.1	2,191.6	1,834.3	2,083.9	2,300.6	2,493.0	2,225.6	2,442.7
Crude Materials	2,887.9	3,041.6	2,265.6	2,820.0	561.2	614.5	573.9	651.5	749.7	696.8	722.0	804.4	909.5
Animal & Vegetable Oils	552.6	888.7	593.0	610.6	144.7	154.4	159.8	155.7	165.0	154.3	135.6	133.7	127.3
Chemicals & Chemical Products	55,615.3	48,514.1	46,597.9	56,644.3	11,591.3	12,291.9	12,517.7	12,976.0	13,956.9	15,283.7	14,427.8	15,545.8	16,371.4
Manufactured Goods	21,889.8	22,331.0	16,835.5	18,904.7	4,522.2	4,317.8	3,845.7	4,243.5	4,976.2	5,152.4	4,532.6	4,699.9	5,132.2
Machinery & Transport Equipment	247,655.1	242,702.0	203,294.9	244,933.1	47,769.7	54,159.0	56,329.7	55,255.6	60,595.6	65,427.2	63,654.7	58,918.4	57,737.2
Miscellaneous Manufactured Articles	29,159.1	29,885.4	27,501.7	33,410.0	6,713.3	7,310.8	7,267.4	7,556.7	8,188.7	8,441.6	9,223.1	8,145.2	8,727.6
Miscellaneous Transaction Articles	6,031.9	6,093.7	8,088.9	9,295.2	1,467.2	1,503.1	2,393.9	2,179.1	2,208.7	2,014.2	2,893.2	1,670.7	1,408.4
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	4.4	5.8	-18.0	22.4	-25.4	-20.0	4.9	28.2	29.1	20.0	14.5	13.4	6.8
Oil	13.0	44.8	-32.1	32.0	-45.5	-38.3	11.7	65.6	46.5	17.0	12.4	29.8	30.2
Non-Oil	2.7	-2.6	-13.4	20.0	-17.8	-13.2	3.2	20.2	24.7	20.8	15.0	8.6	-0.1
Food, Beverages & Tobacco	13.1	10.1	-3.6	15.5	-8.5	-1.6	5.2	11.8	19.2	17.2	13.8	21.3	17.2
Crude Materials	3.2	5.3	-25.5	24.5	-31.2	-27.7	3.5	26.3	33.6	13.4	25.8	23.5	21.3
Animal & Vegetable Oils	21.5	60.8	-33.3	3.0	-31.4	-43.3	-19.9	16.2	14.0	-0.1	-15.2	-14.1	-22.9
Chemicals & Chemical Products	13.3	-12.8	-3.9	21.6	-9.9	-2.9	31.6	27.3	20.4	24.3	15.3	19.8	17.3
Manufactured Goods	18.3	2.0	-24.6	12.3	-25.8	-27.9	-21.6	2.3	10.0	19.3	17.9	10.8	3.1
Machinery & Transport Equipment	-0.6	-2.0	-16.2	20.5	-20.8	-15.3	-0.1	22.7	26.8	20.8	13.0	6.6	-4.7
Miscellaneous Manufactured Articles	3.1	2.5	-8.0	21.5	-5.1	-5.1	-2.2	21.7	22.0	15.5	26.9	7.8	6.6
Miscellaneous Transaction Articles	-5.5	1.0	32.7	14.9	5.7	7.2	53.9	-20.0	50.5	34.0	20.9	-23.3	-36.2

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

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

					2009			2010				2011	2011
	2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	234,903.1	247,618.0	200,003.1	248,609.8	47,015.7	54,242.8	56,062.9	56,297.1	62,724.4	64,663.6	64,924.7	67,205.5	69,405.3
Oil	63,271.1	89,526.2	58,655.0	75,011.1	13,454.1	16,866.9	17,234.3	17,414.9	19,913.7	18,412.2	19,270.3	23,545.1	25,715.1
Non-Oil	171,632.0	158,091.8	141,348.2	173,598.8	33,561.6	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4	43,660.4	43,690.1
Food, Beverages & Tobacco	3,048.6	3,593.7	3,541.6	4,065.8	835.0	962.6	961.0	902.4	1,013.7	1,077.1	1,072.7	1,028.5	1,120.3
Chemicals & Chemical Products	45,046.5	37,588.8	36,821.2	43,528.3	9,180.6	9,749.0	9,754.3	10,082.2	10,562.1	11,955.6	10,928.4	11,950.8	12,349.5
Manufactured Goods	7,233.5	7,359.6	5,443.1	7,042.5	1,343.4	1,428.0	1,409.6	1,515.2	1,737.8	2,085.0	1,704.5	1,715.9	1,810.6
Machinery & Transport Equipment	95,517.8	88,796.4	75,985.9	94,897.0	17,529.4	20,080.3	21,415.8	20,793.7	23,562.4	25,162.0	25,378.9	22,927.8	22,057.1
Office Machinery	26,105.2	24,981.8	20,072.0	21,644.0	4,545.5	5,496.7	5,708.0	5,310.0	5,523.8	5,500.5	5,309.6	4,362.0	4,319.6
Industrial & Non-Electrical Machinery	11,687.7	11,522.9	10,649.1	13,787.7	2,392.3	2,695.7	2,874.4	2,766.2	3,172.1	3,819.6	4,029.8	3,762.8	4,132.9
Telecommunication Apparatus	9,512.6	5,454.0	3,532.6	3,451.4	783.6	943.0	912.5	709.4	821.8	938.9	981.3	876.0	692.9
Electrical Machinery & Generators	44,864.0	41,338.6	35,231.6	48,979.7	8,252.3	9,145.5	10,157.6	10,889.0	11,771.3	13,461.5	12,857.8	10,467.6	10,925.2
Ships & Other Transport Equipment	3,348.2	5,499.1	6,500.7	7,034.3	1,555.7	1,799.4	1,763.2	1,119.1	2,273.4	1,441.4	2,200.5	3,459.6	1,986.6
Miscellaneous Manufactured Articles	16,582.2	15,902.7	15,154.6	19,183.8	3,680.6	4,091.6	4,004.9	4,366.7	4,726.6	4,777.5	5,313.0	4,778.6	5,121.4
Others	4,203.5	4,850.5	4,401.8	4,881.2	992.7	1,064.4	1,283.1	1,222.0	1,208.2	1,194.1	1,256.9	1,258.7	1,231.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	3.3	5.4	-19.2	24.3	-26.9	-21.8	7.8	31.9	33.4	19.2	15.8	19.4	10.7
Oil	6.2	41.5	-34.5	27.9	-46.3	-41.5	6.9	56.9	48.0	9.2	11.8	35.2	29.1
Non-Oil	2.3	-7.9	-10.6	22.8	-14.5	-7.8	8.2	23.1	27.6	23.7	17.6	12.3	2.1
Food, Beverages & Tobacco	9.0	17.9	-1.5	14.8	-4.7	3.6	-0.1	15.3	21.4	11.9	11.6	14.0	10.5
Chemicals & Chemical Products	13.9	-16.6	-2.0	18.2	-8.1	0.8	35.8	23.9	15.0	22.6	12.0	18.5	16.9
Manufactured Goods	10.8	1.7	-26.0	29.4	-30.1	-24.6	-15.0	20.1	29.4	46.0	20.9	13.2	4.2
Machinery & Transport Equipment	-4.6	-7.0	-14.4	24.9	-18.0	-12.3	0.9	22.6	34.4	25.3	18.5	10.3	-6.4
Office Machinery	-10.7	-4.3	-19.7	7.8	-27.0	-10.6	-4.5	22.9	21.5	0.1	-7.0	-17.9	-21.8
Industrial & Non-Electrical Machinery	13.7	-1.4	-7.6	29.5	-18.5	-9.8	6.2	3.0	32.6	41.7	40.2	36.0	30.3
Telecommunication Apparatus	-18.6	-42.7	-35.2	-2.2	-46.5	-25.4	-17.6	-20.6	5.0	-0.4	7.7	23.5	-15.7
Electrical Machinery & Generators	-3.6	-7.9	-14.8	39.0	-16.7	-16.4	4.8	41.9	42.6	47.2	26.6	-3.9	-7.2
Ships & Other Transport Equipment	39.1	64.2	18.2	8.2	83.8	16.2	1.4	-19.1	46.1	-19.9	24.8	209.1	-12.6
Miscellaneous Manufactured Articles	9.1	-4.1	-4.7	26.6	-3.4	6.4	1.6	29.3	28.4	16.8	32.7	9.4	8.4
Others	16.9	15.4	-9.3	10.9	-21.2	-17.7	42.6	15.1	21.7	12.2	-2.0	3.0	1.9

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]

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	171,632.0	158,091.8	141,348.2	173,598.8	33,561.6	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4	43,660.4	43,690.1
Electronics	71,378.1	63,056.8	51,732.8	65,000.4	11,926.4	13,745.3	14,708.1	14,731.6	16,002.3	17,469.7	16,796.9	13,667.3	13,705.1
Integrated Circuits	22,371.7	20,902.1	19,082.5	27,187.1	4,443.3	4,945.2	5,406.0	5,620.6	6,233.3	7,546.8	7,786.4	5,927.2	6,145.4
Parts of PCs	15,505.8	14,536.3	11,880.9	12,884.6	2,592.0	3,335.4	3,452.7	3,009.2	3,358.3	3,315.2	3,201.9	2,651.5	2,756.2
Disk Drives	7,359.7	7,108.4	5,432.6	5,472.6	1,259.3	1,422.9	1,588.1	1,603.7	1,370.0	1,350.2	1,148.7	757.6	693.0
Personal Computers	1,327.6	1,335.4	1,219.7	1,657.7	286.3	323.5	312.6	339.2	355.8	423.1	539.6	597.2	488.7
Telecom Equipment	4,530.7	2,846.7	1,295.4	1,665.3	280.0	319.4	315.5	280.5	383.8	468.5	532.5	497.5	413.8
Others	20,282.7	16,327.9	12,821.6	16,133.2	3,065.5	3,398.8	3,633.1	3,878.4	4,301.1	4,366.0	3,587.7	3,236.2	3,207.9
Non-Electronics	100,253.9	95,035.0	89,615.4	108,598.3	21,635.2	23,630.6	24,120.5	24,150.7	26,808.4	28,781.6	28,857.6	29,993.1	29,985.1
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	2.3	-7.9	-10.6	22.8	-14.5	-7.8	8.2	23.1	27.6	23.7	17.6	12.3	2.1
Electronics	-9.2	-11.7	-18.0	25.6	-23.1	-14.3	-0.2	29.8	34.2	27.1	14.2	-7.2	-14.4
Integrated Circuits	-13.7	-6.6	-8.7	42.5	-9.6	-8.5	3.7	31.1	40.3	52.6	44.0	5.5	-1.4
Parts of PCs	-3.6	-6.3	-18.3	8.4	-27.1	-14.2	0.6	20.3	29.6	-0.6	-7.3	-11.9	-17.9
Disk Drives	-23.9	-3.4	-23.6	0.7	-28.0	-6.5	-8.4	38.0	8.8	-5.1	-27.7	-52.8	-49.4
Personal Computers	34.7	0.6	-8.7	35.9	-17.0	3.8	-1.3	14.1	24.3	30.8	72.6	76.1	37.3
Telecom Equipment	-35.0	-37.2	-54.5	28.5	-65.6	-41.5	-33.6	-26.3	37.1	46.7	68.8	77.4	7.8
Others	6.6	-19.5	-21.5	25.8	-26.0	-22.2	2.0	42.4	40.3	28.5	-1.2	-16.6	-25.4
Non-Electronics	12.5	-5.2	-5.7	21.2	-8.8	-3.5	14.1	19.4	23.9	21.8	19.6	24.2	11.8

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

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	215,724.7	229,144.2	191,115.0	230,230.9	46,075.4	49,923.5	52,066.7	53,600.9	57,413.6	60,379.5	58,836.9	57,436.9	58,890.8
Oil	16,452.8	25,952.4	19,743.1	28,499.9	5,120.0	4,984.7	5,615.7	7,630.8	7,299.7	7,160.0	6,409.3	8,953.4	9,724.6
Non-Oil	199,271.9	203,191.8	171,372.0	201,731.0	40,955.4	44,938.7	46,451.0	45,970.0	50,113.9	53,219.5	52,427.6	48,483.5	49,166.2
Food, Beverages & Tobacco	4,063.8	4,233.5	4,001.2	4,646.0	912.5	1,000.5	1,230.5	931.9	1,070.2	1,223.5	1,420.3	1,197.1	1,322.5
Chemicals & Chemical Products	10,568.7	10,925.2	9,776.7	13,116.0	2,410.7	2,542.9	2,763.4	2,893.7	3,394.8	3,328.0	3,499.4	3,595.0	4,021.8
Manufactured Goods	14,656.3	14,971.4	11,392.4	11,862.1	3,178.7	2,889.8	2,436.2	2,728.3	3,238.3	3,067.5	2,828.1	2,984.0	3,321.6
Machinery & Transport Equipment	152,137.3	153,905.6	127,309.0	150,036.0	30,240.3	34,078.8	34,913.9	34,461.9	37,033.2	40,265.2	38,275.7	35,990.6	35,680.1
Office Machinery	21,899.5	21,704.4	16,203.9	19,324.0	3,651.8	4,120.1	4,825.8	4,642.8	4,510.9	4,692.6	5,477.7	4,432.8	4,419.7
Industrial & Non-Electrical Machinery	14,755.5	16,488.0	14,350.3	15,170.8	3,608.7	3,613.3	3,635.1	3,531.6	3,994.2	3,851.4	3,793.6	3,818.3	3,927.8
Telecommunication Apparatus	17,340.2	16,126.9	10,368.0	10,889.6	2,392.5	2,625.0	2,676.7	2,569.0	2,529.0	2,848.4	2,943.2	2,924.8	2,788.1
Electrical Machinery & Generators	89,973.5	90,929.0	78,662.0	96,642.6	18,757.6	21,571.8	22,005.4	21,935.4	23,994.7	26,805.1	23,907.4	22,690.2	22,354.5
Ships & Other Transport Equipment	8,168.6	8,657.3	7,724.7	8,009.0	1,829.8	2,148.5	1,771.0	1,783.0	2,004.4	2,067.7	2,153.9	2,124.5	2,190.2
Miscellaneous Manufactured Articles	12,576.9	13,982.7	12,347.0	14,226.2	3,032.7	3,219.2	3,262.5	3,190.1	3,462.1	3,664.0	3,910.1	3,366.7	3,606.1
Others	5,269.0	5,173.5	6,545.7	7,844.6	1,180.5	1,207.6	1,844.6	1,764.2	1,915.2	1,671.2	2,494.0	1,350.2	1,214.0
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	5.7	6.2	-16.6	20.5	-23.8	-17.9	1.9	24.5	24.6	20.9	13.0	7.2	2.6
Oil	50.3	57.7	-23.9	44.4	-43.3	-24.2	29.7	89.7	42.6	43.6	14.1	17.3	33.2
Non-Oil	3.1	2.0	-15.7	17.7	-20.4	-17.2	-0.7	17.8	22.4	18.4	12.9	5.5	-1.9
Food, Beverages & Tobacco	16.3	4.2	-5.5	16.1	-11.7	-6.2	9.7	8.7	17.3	22.3	15.4	28.5	23.6
Chemicals & Chemical Products	10.9	3.4	-10.5	34.2	-16.1	-14.8	18.5	40.5	40.8	30.9	26.6	24.2	18.5
Manufactured Goods	22.4	2.1	-23.9	4.1	-23.8	-29.4	-24.9	-5.5	1.9	6.1	16.1	9.4	2.6
Machinery & Transport Equipment	2.0	1.2	-17.3	17.9	-22.3	-16.9	-0.8	22.7	22.5	18.2	9.6	4.4	-3.7
Office Machinery	-0.1	-0.9	-25.3	17.9	-32.2	-29.2	-4.5	27.2	21.6	12.9	12.2	-4.5	-2.0
Industrial & Non-Electrical Machinery	11.1	11.7	-13.0	5.7	-10.9	-19.1	-10.4	1.1	10.7	6.6	4.4	8.1	-1.7
Telecommunication Apparatus	3.0	-7.0	-35.7	7.0	-45.0	-39.2	-19.1	-2.4	8.3	10.0	12.3	13.8	10.2
Electrical Machinery & Generators	0.0	1.1	-13.5	22.9	-18.4	-11.2	6.9	34.3	27.9	24.3	8.6	3.4	-6.8
Ships & Other Transport Equipment	14.1	6.0	-10.8	3.7	-15.0	0.0	-19.0	-9.7	9.5	-3.8	21.6	19.2	9.3
Miscellaneous Manufactured Articles	-3.8	11.2	-11.7	15.2	-7.1	-16.6	-6.4	12.6	14.2	13.8	19.8	5.5	4.2
Others	-12.8	-1.8	26.5	19.8	2.2	-1.9	30.8	-23.7	62.2	38.4	35.2	-23.5	-36.6

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

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	171,632.0	158,091.8	141,348.2	173,598.8	33,561.6	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4	43,660.4	43,690.1
EU	29,830.5	24,265.1	20,544.6	26,864.3	4,586.9	5,160.6	5,536.5	5,505.7	5,982.9	7,877.0	7,498.7	6,590.1	6,494.2
United States	26,110.9	20,158.4	15,261.0	19,037.2	3,713.6	3,864.2	4,277.4	3,788.7	4,566.2	5,210.4	5,471.8	4,321.4	4,456.3
China, People's Republic of	16,237.1	15,868.0	14,644.7	19,240.1	3,419.3	3,669.8	4,099.8	4,329.6	4,881.3	4,798.2	5,231.0	4,876.3	5,229.7
Malaysia	15,918.1	14,517.0	12,221.3	14,560.1	2,936.2	3,323.3	3,383.7	3,320.7	3,710.2	3,907.9	3,621.2	3,521.3	3,657.5
Indonesia	11,064.2	11,357.5	9,116.4	11,162.7	2,198.5	2,461.3	2,511.9	2,996.1	2,702.7	2,658.4	2,805.4	2,820.2	2,764.7
Hong Kong, China	11,598.9	11,601.3	12,146.0	16,565.7	2,703.6	3,350.0	3,649.9	3,727.1	3,840.4	4,474.5	4,523.6	3,532.1	3,122.3
Japan	10,603.8	10,572.9	8,460.4	10,586.2	1,931.1	2,220.2	2,367.4	2,491.9	2,854.0	2,602.9	2,637.5	2,508.4	2,635.9
Taiwan	6,811.9	6,066.1	6,547.3	9,626.3	1,607.0	1,845.4	1,974.3	2,233.4	2,373.1	2,637.9	2,381.9	2,324.5	2,574.7
Thailand	8,277.5	7,253.4	5,832.2	7,057.3	1,365.3	1,571.0	1,644.1	1,788.4	1,752.0	1,748.3	1,768.6	1,769.6	1,804.6
South Korea	5,936.7	5,917.0	5,859.5	7,964.4	1,311.8	1,585.9	1,762.4	1,890.4	1,938.9	2,191.3	1,943.9	1,705.3	1,950.0
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	2.3	-7.9	-10.6	22.8	-14.5	-7.8	8.2	23.1	27.6	23.7	17.6	12.3	2.1
EU	-1.0	-18.7	-15.3	30.8	-26.0	-11.4	4.3	4.7	30.4	52.6	35.4	19.7	8.5
United States	2.7	-22.8	-24.3	24.7	-25.9	-16.8	-6.3	11.2	23.0	34.8	27.9	14.1	-2.4
China, People's Republic of	0.7	-2.3	-7.7	31.4	-14.1	-11.7	11.0	25.3	42.8	30.7	27.6	12.6	7.1
Malaysia	4.4	-8.8	-15.8	19.1	-23.0	-13.0	2.8	28.8	26.4	17.6	7.0	6.0	-1.4
Indonesia	-4.0	2.7	-19.7	22.4	-25.8	-22.3	0.8	54.1	22.9	8.0	11.7	-5.9	2.3
Hong Kong, China	-3.4	0.0	4.7	36.4	-4.3	5.1	38.4	52.6	42.0	33.6	23.9	-5.2	-18.7
Japan	-0.2	-0.3	-20.0	25.1	-28.7	-6.8	-7.3	28.3	47.8	17.2	11.4	0.7	-7.6
Taiwan	-9.3	-10.9	7.9	47.0	2.4	11.6	57.7	99.3	47.7	42.9	20.6	4.1	8.5
Thailand	3.3	-12.4	-19.6	21.0	-22.9	-15.0	5.3	42.9	28.3	11.3	7.6	-1.1	3.0
South Korea	13.9	-0.3	-1.0	35.9	-11.4	1.9	34.4	57.6	47.8	38.2	10.3	-9.8	0.6

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

Source: International Enterprise Singapore

BALANCE OF PAYMENTS [TABLE A7.1]

					2009			2010				2011	2011
	2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
Million Dollars													
ACURRENT ACCOUNT BALANCE	73,060.6	39,076.2	50,768.6	67,430.8	11,836.7	11,835.6	15,596.7	15,157.8	17,429.7	19,120.1	15,723.2	17,291.3	14,408.5
Goods Balance	70,501.9	39,390.5	42,457.6	63,596.3	10,312.9	11,544.3	13,050.4	12,353.6	16,708.9	18,404.3	16,129.5	16,758.1	14,540.8
Exports of Goods	456,804.9	485,038.5	397,132.1	487,972.1	94,453.5	105,525.7	109,947.9	112,376.6	122,758.8	127,766.4	125,070.3	126,986.9	130,318.9
Imports of Goods	386,303.0	445,648.0	354,674.5	424,375.8	84,140.6	93,981.4	96,897.5	100,023.0	106,049.9	109,362.1	108,940.8	110,228.8	115,778.1
Services Balance	15,729.9	16,706.0	20,541.6	21,606.1	4,261.5	4,988.1	7,408.5	5,707.5	5,246.0	5,571.3	5,081.3	5,400.0	4,644.3
Exports of Services	128,165.0	140,423.5	135,958.5	152,929.2	32,632.3	34,480.5	37,505.1	36,719.4	38,398.9	38,799.0	39,011.9	39,009.9	39,052.6
Transportation	43,622.4	49,879.3	41,496.7	44,591.3	9,868.3	10,396.3	11,177.0	11,188.3	10,928.3	11,171.1	11,303.6	11,262.3	11,256.2
Travel	13,663.5	15,158.9	13,619.8	19,258.0	3,299.8	3,230.2	3,741.8	3,788.0	4,714.0	5,330.3	5,425.7	4,997.5	5,135.2
Insurance	2,301.5	2,595.3	3,485.7	3,880.3	827.1	895.0	957.3	1,029.5	1,115.9	991.0	743.9	774.3	626.6
Government	326.6	349.2	333.1	336.6	82.6	82.5	82.9	83.8	84.1	84.1	84.6	88.6	89.0
Construction	1,137.1	1,306.0	1,345.8	1,428.1	315.7	338.2	372.6	350.2	351.8	360.9	365.2	358.5	357.0
Financial	14,423.9	14,118.5	13,530.1	16,590.7	3,312.3	3,335.5	3,967.3	3,941.6	4,374.2	4,008.2	4,266.7	4,193.3	4,457.0
Computer and Information	1,512.6	2,194.9	2,302.4	2,438.2	569.3	579.0	593.2	595.1	609.8	613.5	619.8	621.3	623.3
Communications	1,430.5	1,714.2	1,531.5	1,834.0	363.4	390.6	426.0	430.8	455.7	477.8	469.7	455.2	450.7
Royalties	1,841.0	1,915.1	1,961.8	2,543.5	487.5	550.6	498.6	583.1	708.1	626.3	626.0	679.1	666.6
Social	357.7	288.5	260.3	297.5	63.5	65.6	67.5	68.2	74.4	76.8	78.1	78.6	78.1
Other Business Services	47,548.2	50,903.6	56,091.3	59,731.0	13,442.8	14,617.0	15,620.9	14,660.8	14,982.6	15,059.0	15,028.6	15,501.2	15,312.9
Imports of Services	112,435.1	123,717.5	115,416.9	131,323.1	28,370.8	29,492.4	30,096.6	31,011.9	33,152.9	33,227.7	33,930.6	33,609.9	34,408.3
Transportation	42,001.7	42,834.6	35,897.0	38,678.8	8,604.5	8,808.9	9,204.1	9,272.4	9,610.0	9,783.0	10,013.4	9,632.4	9,975.3
Travel	19,826.3	21,500.8	21,764.8	22,815.5	5,352.7	5,359.0	6,106.8	5,328.0	5,748.6	5,544.4	6,194.5	5,739.4	6,281.0
Insurance	3,520.5	3,579.5	3,851.5	4,751.7	893.0	999.8	1,173.7	1,264.5	1,278.2	1,189.5	1,019.5	1,133.8	1,022.4
Government	298.9	338.9	341.0	283.1	53.3	100.0	68.1	95.1	46.2	61.8	80.0	102.4	54.0
Construction	385.1	491.2	641.2	680.3	150.4	161.2	177.5	166.8	167.5	172.0	174.0	170.8	170.0
Financial	3,419.4	3,596.1	2,949.5	3,228.7	694.6	792.9	792.2	845.1	770.7	820.3	792.6	811.8	792.1
Computer and Information	1,005.8	1,511.9	1,582.4	1,675.8	391.3	398.0	407.5	409.1	419.2	421.7	425.8	427.1	428.5
Communications	1,959.6	2,073.5	2,001.2	2,393.0	475.0	510.3	556.4	562.2	594.6	623.2	613.0	594.2	588.5
Royalties	13,494.8	17,623.9	16,804.5	21,587.0	4,175.4	4,716.0	4,271.9	4,994.6	5,364.7	5,764.4	5,463.3	5,816.6	5,709.5
Social	430.2	397.2	550.2	628.7	134.2	138.7	142.7	144.1	157.3	162.3	165.0	166.1	165.1
Other Business Services	26,092.8	29,769.9	29,033.6	34,600.5	7,446.4	7,507.6	7,195.7	7,930.0	8,995.9	8,685.1	8,989.5	9,015.3	9,221.9
Income Balance	-8,599.0	-11,748.4	-6,419.3	-11,221.2	-1,317.4	-3,252.9	-3,377.7	-1,361.4	-2,937.2	-3,188.0	-3,734.6	-3,029.0	-2,974.5
Income Receipts	87,646.6	68,393.7	66,960.1	68,831.9	16,917.8	16,034.6	15,475.8	17,975.2	16,928.0	17,015.9	16,912.8	18,232.1	19,010.2
Income Payments	96,245.6	80,142.1	73,379.4	80,053.1	18,235.2	19,287.5	18,853.5	19,336.6	19,865.2	20,203.9	20,647.4	21,261.1	21,984.7
Current Transfers (Net)	-4,572.2	-5,271.9	-5,811.3	-6,550.4	-1,420.3	-1,443.9	-1,484.5	-1,541.9	-1,588.0	-1,667.5	-1,753.0	-1,837.8	-1,802.1
General Government	-215.1	-271.8	-232.4	-328.9	-55.0	-56.0	-56.5	-100.2	-53.0	-81.9	-93.8	-116.7	-39.9
Other Sectors	-4,357.1	-5,000.1	-5,578.9	-6,221.5	-1,365.3	-1,387.9	-1,428.0	-1,441.7	-1,535.0	-1,585.6	-1,659.2	-1,721.1	-1,762.2

Source: Singapore Department of Statistics

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

					2009			2010				2011	2011
	2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
Million Dollars													
B CAPITAL AND FINANCIAL ACCOUNT BALANCE	-48,473.3	-19,708.1	-39,016.2	-9,458.0	-12,282.7	-5,310.9	-4,013.5	4,494.2	-2,171.8	-13,271.6	1,491.2	-11,245.4	-6,604.3
Capital Account (Net)	-390.5	-435.6	-442.9	-454.5	-121.3	-104.7	-91.2	-105.5	-118.0	-120.9	-110.1	-128.4	-133.7
Financial Account (Net)	-48,082.8	-19,272.5	-38,573.3	-9,003.5	-12,161.4	-5,206.2	-3,922.3	4,599.7	-2,053.8	-13,150.7	1,601.3	-11,117.0	-6,470.6
Direct Investment	6,527.5	12,514.0	-4,633.3	25,768.4	-415.3	-1,504.1	875.3	1,859.2	8,122.7	7,231.3	8,555.2	13,346.2	6,586.5
Abroad	-49,284.9	362.9	-26,856.2	-26,915.0	-6,411.3	-7,018.3	-7,480.2	-8,789.2	-3,560.8	-5,905.2	-8,659.8	-5,722.8	-4,673.3
In Reporting Country	55,812.4	12,151.1	22,222.9	52,683.4	5,996.0	5,514.2	8,355.5	10,648.4	11,683.5	13,136.5	17,215.0	19,069.0	11,259.8
Portfolio Investment	-23,449.2	-25,328.7	-22,546.3	-29,815.6	-5,467.1	-8,174.7	-414.0	-9,893.4	-4,414.1	-6,786.2	-8,721.9	-9,310.9	-9,701.2
Assets	-52,609.7	-5,039.7	-20,870.0	-34,268.0	-5,966.5	-8,386.7	33.2	-10,434.4	-6,337.3	-10,704.9	-6,791.4	-7,254.4	-7,659.4
Banks	-1,264.9	1,796.1	-11,064.6	3,667.0	-3,126.3	-7,454.5	2,231.0	587.2	2,556.9	-2,397.5	2,920.4	2,364.9	1,839.0
Official	-15,970.3	-19,550.7	-13,928.1	-13,910.9	-4,197.7	-2,745.6	-2,444.9	-3,714.2	-3,653.8	-3,448.7	-3,094.2	-2,402.9	-3,759.7
Others	-35,374.5	12,714.9	4,122.7	-24,024.1	1,357.5	1,813.4	247.1	-7,307.4	-5,240.4	-4,858.7	-6,617.6	-7,216.4	-5,738.7
Liabilities	29,160.5	-20,289.0	-1,676.3	4,452.4	499.4	212.0	-447.2	541.0	1,923.2	3,918.7	-1,930.5	-2,056.5	-2,041.8
Banks	-851.9	-541.7	-1,356.6	-1,278.7	5.8	-59.6	17.8	291.9	-1,103.9	57.9	-524.6	-1,058.5	-868.8
Others	30,012.4	-19,747.3	-319.7	5,731.1	493.6	271.6	-465.0	249.1	3,027.1	3,860.8	-1,405.9	-998.0	-1,173.0
Other Investment	-31,161.1	-6,457.8	-11,393.7	-4,956.3	-6,279.0	4,472.6	-4,383.6	12,633.9	-5,762.4	-13,595.8	1,768.0	-15,152.3	-3,355.9
Assets	-116,157.9	-73,351.4	-24,989.4	-50,912.1	-7,089.6	-6,571.3	-7,775.5	-10,856.1	-2,354.1	-36,136.3	-1,565.6	-37,073.0	-40,231.3
Banks	-13,607.2	-40,291.7	-10,910.7	-4,506.8	-14,387.9	5,912.9	7,583.3	-705.9	11,974.3	-17,321.4	1,546.2	-1,286.9	-20,060.4
Official	-47,117.5	-10,586.9	-22,431.8	-19,524.0	-5.9	-7,804.9	-12,704.8	-1,413.1	-2,005.5	-10,702.9	-5,402.5	-18,657.8	-4,303.8
Others	-55,433.2	-22,472.8	8,353.1	-26,881.3	7,304.2	-4,679.3	-2,654.0	-8,737.1	-12,322.9	-8,112.0	2,290.7	-17,128.3	-15,867.1
Liabilities	84,996.8	66,893.6	13,595.7	45,955.8	810.6	11,043.9	3,391.9	23,490.0	-3,408.3	22,540.5	3,333.6	21,920.7	36,875.4
Banks	29,969.4	25,630.9	2,248.7	15,601.3	-4,696.8	-1,735.4	3,682.2	12,242.6	-7,810.6	11,121.3	48.0	-167.2	20,315.7
Others	55,027.4	41,262.7	11,347.0	30,354.5	5,507.4	12,779.3	-290.3	11,247.4	4,402.3	11,419.2	3,285.6	22,087.9	16,559.7
C NET ERRORS AND OMISSIONS	4,710.3	-837.0	4,703.8	-492.3	1,477.1	496.1	398.6	1,393.1	-1,571.3	423.4	-737.5	189.4	-2,338.7
D OVERALL BALANCE (A+B+C)	29,297.6	18,531.1	16,456.2	57,480.5	1,031.1	7,020.8	11,981.8	21,045.1	13,686.6	6,271.9	16,476.9	6,235.3	5,465.5
E OFFICIAL RESERVES (NET)¹	-29,297.6	-18,531.1	-16,456.2	-57,480.5	-1,031.1	-7,020.8	-11,981.8	-21,045.1	-13,686.6	-6,271.9	-16,476.9	-6,235.3	-5,465.5
Special Drawing Rights	-16.4	-40.1	-1,661.2	235.4	12.7	-1,669.9	-0.6	116.8	55.8	-0.2	63.0	257.8	27.4
Reserves Position in the IMF	71.6	-127.1	-119.7	-45.5	-61.6	-61.3	-0.3	18.7	9.4	3.1	-76.7	-361.4	46.4
Foreign Exchange Assets	-29,352.8	-18,363.9	-14,675.3	-57,670.4	-982.2	-5,289.6	-11,980.9	-21,180.6	-13,751.8	-6,274.8	-16,463.2	-6,131.7	-5,539.3

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

INDEX OF INDUSTRIAL PRODUCTION [TABLE A8.1]

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
	2007=100												
TOTAL MANUFACTURING	100.0	95.8	91.8	119.1	91.3	103.1	93.4	109.2	132.6	117.2	117.4	127.2	124.8
Electronics	100.0	93.0	85.1	115.5	74.4	98.5	106.0	102.6	113.6	124.2	121.6	115.0	104.8
Semiconductors	100.0	97.2	91.2	149.7	80.4	99.5	120.4	128.8	149.6	163.5	156.9	143.5	128.9
Computer Peripherals	100.0	103.5	117.3	95.0	86.2	168.0	132.3	86.3	88.4	100.5	104.9	106.6	100.5
Data Storage	100.0	99.8	76.6	82.5	76.2	81.0	86.2	84.3	76.4	82.9	86.5	68.3	74.9
Infocomms & Consumer Electronics	100.0	54.3	35.4	41.1	34.3	36.0	41.5	36.7	37.1	43.5	47.2	68.4	52.9
Other Electronic Modules & Components	100.0	103.5	83.5	91.0	77.5	101.3	101.4	90.5	99.0	93.0	81.4	77.5	77.4
Chemicals	100.0	96.4	87.9	99.2	85.4	92.5	94.9	91.9	100.0	100.5	104.4	105.6	103.5
Petroleum	100.0	101.0	86.1	85.4	85.5	85.0	85.1	77.7	81.8	85.5	96.5	90.2	87.4
Petrochemicals	100.0	91.8	90.1	114.2	82.4	99.5	105.3	104.1	115.6	117.8	119.2	114.5	110.7
Specialty Chemicals	100.0	98.7	90.6	105.6	91.9	96.6	100.1	100.0	112.6	105.9	103.9	122.9	123.8
Others	100.0	84.7	80.5	90.8	76.4	89.7	87.2	90.0	92.0	92.0	89.3	94.5	92.9
Biomedical Manufacturing	100.0	93.1	104.0	155.7	117.7	128.0	72.0	150.8	217.5	123.5	131.2	186.5	177.4
Pharmaceuticals	100.0	92.8	104.4	159.9	119.4	130.6	68.9	154.5	225.8	126.3	133.1	193.2	182.6
Medical Technology	100.0	97.5	99.0	102.8	96.9	95.6	111.8	103.4	111.9	88.3	107.6	102.5	111.7
Precision Engineering	100.0	92.5	77.7	108.4	74.6	81.5	88.7	91.2	105.7	119.6	117.1	117.6	141.7
Machinery & Systems	100.0	94.8	81.0	130.1	78.5	82.7	93.0	96.6	122.5	151.4	149.9	154.2	203.3
Precision Modules & Components	100.0	90.6	74.9	90.0	71.2	80.5	85.1	86.6	91.5	92.8	89.3	86.7	89.6
Transport Engineering	100.0	107.1	101.2	96.6	106.0	100.0	93.9	90.6	94.9	101.9	98.9	97.1	99.5
Marine & Offshore Engineering	100.0	109.7	103.1	87.9	111.0	102.2	91.8	83.8	85.0	94.6	88.0	85.4	86.3
Aerospace	100.0	104.3	100.3	105.3	106.5	98.1	90.8	99.7	106.0	108.9	106.7	109.1	115.1
Land	100.0	105.4	93.0	105.3	66.3	95.5	127.1	83.3	98.0	111.2	128.8	107.3	98.0
General Manufacturing Industries	100.0	102.3	97.7	108.2	96.1	103.5	106.2	97.2	111.4	115.7	108.3	99.3	100.7
Printing	100.0	96.7	82.5	84.7	78.4	86.0	90.8	77.7	86.2	84.1	90.6	78.5	81.9
Food, Beverages & Tobacco	100.0	107.7	102.7	109.5	100.7	105.6	106.4	104.9	108.1	113.5	111.6	110.2	111.7
Miscellaneous industries	100.0	102.5	103.0	119.5	103.1	111.4	114.0	103.6	125.9	133.0	115.7	104.6	105.0

Note: The industries are classified according to SSIC 2005.

Source: Economic Development Board

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

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL MANUFACTURING	5.9	-4.2	-4.2	29.7	-0.5	7.5	2.4	37.2	45.2	13.7	25.7	16.5	-5.9
Electronics	4.1	-7.1	-8.5	35.7	-19.4	-1.2	28.0	66.3	52.7	26.1	14.7	12.1	-7.7
Semiconductors	16.0	-2.8	-6.2	64.2	-16.8	-8.4	40.4	99.9	86.1	64.3	30.3	11.4	-13.8
Computer Peripherals	-19.2	3.5	13.3	-19.0	-14.0	65.2	31.8	4.5	2.6	-40.2	-20.7	23.5	13.7
Data Storage	-1.5	-0.2	-23.3	7.8	-21.2	-24.7	-0.3	34.0	0.2	2.4	0.4	-19.0	-2.0
Infocomms & Consumer Electronics	-7.7	-45.7	-34.8	16.2	-40.1	-29.4	-3.1	23.1	8.1	20.9	13.7	86.3	42.5
Other Electronic Modules & Components	7.2	3.5	-19.3	8.9	-24.3	-6.5	6.5	67.7	27.7	-8.2	-19.7	-14.3	-21.8
Chemicals	3.2	-3.6	-8.8	12.9	-16.5	-5.3	12.9	16.6	17.1	8.6	10.1	15.0	3.5
Petroleum	-0.2	1.0	-14.8	-0.8	-17.4	-15.3	-13.3	-12.3	-4.3	0.6	13.4	16.1	6.8
Petrochemicals	5.3	-8.2	-1.9	26.8	-17.9	9.9	38.8	42.6	40.2	18.4	13.2	10.0	-4.2
Specialty Chemicals	6.5	-1.3	-8.3	16.6	-14.8	-7.7	33.5	35.9	22.5	9.6	3.8	22.9	9.9
Others	0.7	-15.3	-5.0	12.8	-12.1	-0.6	18.3	31.0	20.3	2.5	2.5	5.0	1.1
Biomedical Manufacturing	-0.3	-6.8	11.6	49.8	64.9	64.3	-24.2	53.7	84.8	-3.6	82.2	23.7	-18.4
Pharmaceuticals	-2.1	-7.2	12.5	53.2	73.8	69.8	-27.3	56.7	89.1	-3.3	93.2	25.0	-19.1
Medical Technology	15.1	-2.5	1.6	3.9	-8.1	5.8	14.8	12.8	15.6	-7.6	-3.7	-0.8	-0.2
Precision Engineering	-0.2	-7.5	-16.0	39.6	-22.0	-15.8	5.5	38.3	41.8	46.8	32.0	29.0	34.1
Machinery & Systems	6.6	-5.2	-14.6	60.7	-20.2	-14.8	5.0	38.6	56.1	83.0	61.2	59.6	65.9
Precision Modules & Components	-4.6	-9.4	-17.3	20.2	-23.5	-16.7	5.9	37.9	28.4	15.3	5.0	0.2	-2.1
Transport Engineering	24.1	7.1	-5.5	-4.6	-2.0	-8.6	-16.7	-13.8	-10.4	1.9	5.3	7.2	4.8
Marine & Offshore Engineering	33.1	9.7	-6.0	-14.8	-0.8	-9.8	-22.3	-22.0	-23.4	-7.4	-4.2	1.9	1.5
Aerospace	9.5	4.3	-3.8	4.9	2.0	-6.5	-17.4	-5.9	-0.5	11.0	17.4	9.5	8.6
Land	19.2	5.4	-11.8	13.3	-36.4	-12.5	41.1	0.4	47.7	16.5	1.3	28.7	0.0
General Manufacturing Industries	6.1	2.3	-4.5	10.8	-5.6	-3.9	2.5	14.6	15.9	11.8	2.0	2.1	-9.6
Printing	2.4	-3.3	-14.7	2.7	-21.1	-13.4	-3.4	3.9	9.9	-2.2	-0.2	1.0	-5.0
Food, Beverages & Tobacco	11.3	7.7	-4.7	6.7	-4.3	-3.0	-4.9	6.9	7.4	7.5	4.9	5.1	3.2
Miscellaneous industries	5.7	2.5	0.5	16.0	1.6	0.0	9.0	23.9	22.2	19.3	1.5	1.0	-16.6

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]

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
	Fixed Asset Investments (Million Dollars)												
TOTAL	17,187.2	18,046.0	11,753.9	12,854.2	3,489.8	3,117.2	1,930.0	2,954.0	4,590.7	2,639.8	2,669.7	2,640.2	3,672.4
Manufacturing	16,083.6	16,386.3	10,092.1	10,033.6	2,734.1	2,758.9	1,674.2	2,604.6	3,401.6	1,825.3	2,202.1	2,047.4	3,080.1
Electronics	5,138.6	2,942.3	4,911.5	5,813.9	750.8	1,999.8	659.5	2,268.2	2,494.2	618.2	433.3	1,489.7	2,122.1
Chemicals	8,631.8	11,550.0	3,055.6	1,651.4	1,202.7	330.8	445.1	22.9	135.7	107.2	1,385.6	22.8	600.9
Biomedical Manufacturing	932.4	738.3	1,041.9	426.3	521.0	330.5	190.4	136.0	10.9	205.2	74.2	45.8	76.6
Precision Engineering	411.7	383.0	650.6	443.8	68.4	91.6	144.1	101.4	32.7	194.8	114.9	401.4	15.2
Transport Engineering	502.9	570.0	320.6	1,480.5	79.3	6.2	235.1	76.1	580.1	699.9	124.4	50.5	265.3
General Manufacturing Industries	466.2	202.7	111.9	217.7	111.9	0.0	0.0	0.0	148.0	0.0	69.7	37.2	0.0
Services Clusters	1,103.6	1,659.7	1,661.8	2,820.6	755.7	358.3	255.8	349.4	1,189.1	814.5	467.6	592.8	592.3

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

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

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
Fixed Asset Investments (Million Dollars)													
TOTAL	17,187.2	18,046.0	11,753.9	12,854.2	3,489.8	3,117.2	1,930.0	2,954.0	4,590.7	2,639.8	2,669.7	2,640.2	3,672.4
Local	2,498.4	1,863.4	3,368.3	2,069.6	1,236.7	1,293.0	384.0	204.7	1,108.3	460.5	296.1	588.1	1,047.8
Foreign	14,688.8	16,182.6	8,385.6	10,784.6	2,253.1	1,824.2	1,546.0	2,749.3	3,482.4	2,179.3	2,373.6	2,052.1	2,624.6
United States	3,191.2	11,292.0	4,191.0	3,311.5	459.0	1,340.9	493.0	1,529.4	1,167.9	373.1	241.1	199.5	999.7
Japan	1,055.7	1,251.6	1,032.3	1,175.7	104.4	95.1	631.5	350.8	334.7	191.0	299.2	69.9	34.0
Europe	8,542.2	2,825.9	2,466.8	4,819.0	1,591.4	151.0	191.7	825.9	1,957.8	632.6	1,402.7	570.8	587.0
Asia Pacific & Others	1,899.7	813.1	695.6	1,478.4	98.3	237.2	229.8	43.2	22.0	982.6	430.6	1,211.9	1,003.9

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A9.1]

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
CONTRACTS AWARDED	24,460.0	35,684.1	22,518.5	27,089.1	5,626.9	6,751.1	5,469.8	5,820.3	7,242.8	7,063.0	6,963.0	7,880.0	8,010.1
Public	5,699.9	15,481.5	13,896.1	8,434.3	4,101.5	4,412.6	1,665.9	2,388.4	1,773.6	1,751.0	2,521.3	2,841.9	4,418.0
Private	18,760.0	20,202.6	8,622.2	18,654.8	1,525.3	2,338.5	3,803.9	3,431.9	5,469.1	5,312.0	4,441.8	5,038.2	3,592.1
CERTIFIED PAYMENTS	17,871.7	26,217.4	30,893.6	27,340.7	7,564.3	7,685.7	7,919.0	6,998.2	6,829.0	6,706.8	6,806.7	6,559.2	6,648.0
Public	5,514.7	7,772.9	10,142.5	10,970.1	2,378.0	2,550.1	2,683.3	2,782.1	2,579.1	2,736.5	2,872.4	3,002.6	2,745.0
Private	12,357.0	18,444.5	20,751.3	16,370.7	5,186.3	5,135.6	5,235.8	4,216.1	4,250.0	3,970.3	3,934.3	3,556.5	3,903.0
Percentage Change Over Corresponding Period Of Previous Year													
CONTRACTS AWARDED	45.6	45.9	-36.9	20.3	-37.1	-20.6	-36.1	24.6	28.7	4.6	27.2	35.4	10.6
Public	52.3	171.6	-10.2	-39.3	125.6	34.2	-75.5	-35.7	-56.8	-60.3	51.3	19.0	149.1
Private	43.7	7.7	-57.3	116.4	-78.6	-55.1	115.3	259.5	258.6	127.2	16.8	46.8	-34.3
CERTIFIED PAYMENTS	38.1	46.7	17.8	-11.5	27.5	8.6	1.6	-9.4	-9.7	-12.7	-14.0	-6.3	-2.7
Public	3.4	40.9	30.5	8.2	41.5	19.3	15.1	9.9	8.5	7.3	7.0	7.9	6.4
Private	62.5	49.3	12.5	-21.1	21.9	4.0	-4.2	-18.8	-18.1	-22.7	-24.9	-15.6	-8.2

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹					2009			2010				2011	2011
		2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
2010=100														
TOTAL AT CURRENT PRICES	10,000	106.3	109.5	101.0	100.0	98.9	98.4	104.1	102.0	94.1	98.1	105.9	99.9	103.2
Total (excluding Motor Vehicles)	7,535	90.4	95.8	93.5	100.0	90.1	93.4	99.8	98.4	95.5	98.2	108.0	105.5	104.6
Department Stores	1,525	83.1	91.0	93.2	100.0	90.4	90.4	100.5	98.4	96.8	97.0	107.7	105.8	104.3
Supermarkets	453	85.7	95.2	98.7	100.0	95.7	98.7	98.7	103.3	96.8	100.0	99.8	102.6	96.9
Provision & Sundry Shops	475	92.3	98.3	100.7	100.0	100.2	102.5	100.0	99.5	96.1	101.1	103.3	105.7	104.0
Food & Beverages	201	101.4	100.6	99.6	100.0	92.3	95.7	96.7	109.3	90.4	98.4	101.9	118.8	99.9
Motor Vehicles	2,465	175.4	169.1	133.4	100.0	137.2	120.4	122.6	113.0	89.8	97.9	99.4	82.9	98.9
Petrol Service Stations	508	89.3	107.6	91.6	100.0	90.1	96.9	93.7	99.9	100.4	100.6	99.0	109.5	115.7
Medical Goods & Toiletries	415	77.6	85.0	90.1	100.0	89.7	89.1	92.5	96.7	98.1	99.5	105.7	108.4	105.2
Wearing Apparel & Footwear	746	92.0	94.1	91.1	100.0	84.6	90.3	100.4	101.4	90.4	92.6	115.5	107.1	99.8
Furniture & Household Equipment	817	96.8	97.7	91.1	100.0	89.3	94.7	97.0	93.9	97.2	100.7	108.3	98.8	98.0
Recreational Goods	184	101.7	97.8	97.6	100.0	97.4	94.5	107.6	96.3	99.9	96.0	107.8	97.9	104.8
Watches & Jewellery	770	94.6	92.9	86.3	100.0	78.3	85.7	103.2	93.4	94.3	96.5	115.8	110.3	121.9
Telecommunications & Computers	556	88.4	94.0	94.7	100.0	88.2	93.1	107.0	100.7	87.7	100.9	110.6	102.0	101.7
Optical Goods & Books	367	96.8	98.9	95.9	100.0	91.6	92.9	103.8	98.3	98.2	94.5	109.0	100.7	95.9
Others	518	100.1	105.9	96.2	100.0	93.1	98.2	100.8	97.0	95.7	100.3	107.0	106.3	103.5
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CURRENT PRICES	10,000	4.2	3.0	-7.8	-1.0	-10.1	-8.9	-3.7	-0.6	-4.9	-0.4	1.7	-2.0	9.7
Total (excluding Motor Vehicles)	7,535	9.6	6.0	-2.4	6.9	-3.5	-2.0	2.0	8.3	5.9	5.1	8.2	7.2	9.6
Department Stores	1,525	9.8	9.5	2.4	7.3	2.3	2.4	2.4	7.7	7.1	7.4	7.2	7.6	7.7
Supermarkets	453	11.8	11.0	3.6	1.4	5.1	3.0	0.8	1.8	1.1	1.4	1.1	-0.7	0.1
Provision & Sundry Shops	475	6.3	6.5	2.5	-0.7	5.1	1.5	-2.5	-0.6	-4.2	-1.4	3.3	6.2	8.3
Food & Beverages	201	5.7	-0.8	-1.0	0.4	-0.6	-0.3	2.1	-3.9	-2.0	2.8	5.3	8.7	10.5
Motor Vehicles	2,465	-6.3	-3.6	-21.1	-25.1	-24.9	-26.4	-19.7	-26.5	-34.5	-18.7	-18.9	-26.6	10.1
Petrol Service Stations	508	7.8	20.5	-14.9	9.2	-21.0	-16.7	-1.0	16.6	11.5	3.9	5.7	9.6	15.3
Medical Goods & Toiletries	415	4.5	9.5	6.0	11.0	6.1	8.2	5.1	8.6	9.3	11.7	14.3	12.0	7.3
Wearing Apparel & Footwear	746	12.7	2.3	-3.1	9.7	-5.3	1.2	4.4	13.7	6.9	2.6	15.0	5.6	10.4
Furniture & Household Equipment	817	14.2	0.9	-6.7	9.7	-6.1	-1.8	2.0	12.5	8.9	6.3	11.6	5.2	0.9
Recreational Goods	184	7.5	-3.8	-0.2	2.5	-3.8	1.8	3.4	6.0	2.6	1.6	0.2	1.7	4.9
Watches & Jewellery	770	10.4	-1.8	-7.1	15.8	-12.7	-4.5	7.6	19.4	20.5	12.7	12.2	18.1	29.3
Telecommunications & Computers	556	8.5	6.3	0.8	5.6	3.7	-5.3	9.6	11.5	-0.6	8.3	3.4	1.2	15.9
Optical Goods & Books	367	8.8	2.1	-3.0	4.2	-2.7	-5.1	-2.0	2.9	7.2	1.8	5.1	2.5	-2.3
Others	518	8.7	5.8	-9.2	3.9	-12.3	-9.9	-4.5	4.6	2.7	2.2	6.2	9.5	8.2

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	2011
		2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
2010=100														
TOTAL AT CONSTANT PRICES	10,000	115.1	113.1	102.6	100.0	100.8	99.6	105.5	103.4	94.1	98.1	104.4	98.3	101.1
Total (excluding Motor Vehicles)	7,535	96.1	97.4	94.7	100.0	91.8	94.2	100.5	99.1	95.7	98.2	107.0	104.1	102.4
Department Stores	1,525	89.0	93.4	93.9	100.0	91.7	90.8	101.1	99.1	97.4	96.7	106.8	104.9	103.4
Supermarkets	453	96.4	99.3	100.4	100.0	97.6	100.9	100.4	104.2	97.2	99.7	98.9	100.2	94.6
Provision & Sundry Shops	475	104.4	101.6	101.9	100.0	101.4	103.9	101.2	100.4	96.2	100.9	102.5	104.1	101.9
Food & Beverages	201	112.3	104.7	101.5	100.0	94.3	98.1	98.6	110.2	90.9	98.0	100.9	115.4	97.0
Motor Vehicles	2,465	189.3	174.6	133.1	100.0	136.0	120.9	124.9	116.6	89.1	97.7	96.6	80.7	96.8
Petrol Service Stations	508	98.2	101.3	99.2	100.0	99.6	99.4	98.1	100.4	99.9	101.8	97.9	100.0	103.1
Medical Goods & Toiletries	415	82.7	87.5	91.1	100.0	91.0	89.8	93.0	97.3	98.5	99.6	104.6	107.0	103.9
Wearing Apparel & Footwear	746	94.3	95.1	91.2	100.0	85.7	89.5	99.9	102.5	91.2	91.9	114.4	107.6	100.2
Furniture & Household Equipment	817	97.6	97.6	90.6	100.0	88.7	94.3	96.5	93.2	97.0	101.0	108.8	99.6	98.4
Recreational Goods	184	100.7	97.1	96.6	100.0	96.5	93.4	106.7	96.5	99.9	95.7	107.9	98.9	106.3
Watches & Jewellery	770	123.6	111.3	94.6	100.0	87.5	95.2	107.8	97.5	94.6	96.6	111.3	106.4	113.4
Telecommunications & Computers	556	76.0	86.6	90.0	100.0	83.6	88.5	102.7	98.7	87.4	102.7	111.2	104.1	105.1
Optical Goods & Books	367	102.5	102.1	96.3	100.0	92.1	93.3	104.0	98.8	98.0	94.4	108.8	100.2	94.8
Others	518	108.6	107.7	97.6	100.0	94.5	99.7	101.9	97.8	96.1	100.0	106.1	105.3	101.9
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CONSTANT PRICES	10,000	3.8	-1.7	-9.3	-2.5	-12.1	-10.3	-4.1	-0.9	-6.7	-1.6	-1.0	-4.9	7.4
Total (excluding Motor Vehicles)	7,535	8.0	1.4	-2.7	5.6	-3.1	-2.1	0.9	7.1	4.3	4.3	6.4	5.0	7.0
Department Stores	1,525	7.9	5.0	0.5	6.5	0.0	1.2	1.2	7.5	6.2	6.5	5.6	5.8	6.1
Supermarkets	453	8.1	2.9	1.2	-0.4	2.0	2.2	0.5	1.3	-0.5	-1.1	-1.5	-3.9	-2.7
Provision & Sundry Shops	475	2.5	-2.7	0.4	-1.9	2.8	0.9	-2.4	-0.8	-5.1	-2.9	1.2	3.7	5.8
Food & Beverages	201	2.4	-6.8	-3.1	-1.4	-3.4	-1.0	1.8	-4.1	-3.6	0.0	2.3	4.7	6.7
Motor Vehicles	2,465	-3.7	-7.8	-23.8	-24.9	-29.3	-28.7	-17.0	-22.7	-34.5	-19.2	-22.7	-30.8	8.7
Petrol Service Stations	508	3.6	3.2	-2.1	0.8	0.1	-5.9	-4.9	0.7	0.3	2.4	-0.2	-0.4	3.2
Medical Goods & Toiletries	415	1.8	5.8	4.1	9.8	4.0	6.4	3.5	7.5	8.2	10.9	12.5	9.9	5.5
Wearing Apparel & Footwear	746	11.7	0.8	-4.1	9.6	-6.3	-0.2	3.1	14.2	6.4	2.7	14.5	5.0	9.8
Furniture & Household Equipment	817	16.2	0.0	-7.2	10.4	-7.1	-1.6	2.8	12.5	9.4	7.1	12.8	6.9	1.5
Recreational Goods	184	5.9	-3.6	-0.4	3.5	-4.6	1.1	3.9	7.4	3.5	2.5	1.1	2.5	6.4
Watches & Jewellery	770	3.9	-9.9	-15.0	5.7	-18.6	-12.4	-5.4	11.1	8.1	1.5	3.2	9.1	19.8
Telecommunications & Computers	556	17.1	14.1	3.9	11.1	6.9	-3.8	12.6	15.7	4.5	16.1	8.3	5.5	20.3
Optical Goods & Books	367	7.9	-0.4	-5.6	3.8	-6.4	-8.3	-2.1	2.9	6.5	1.2	4.6	1.4	-3.3
Others	518	5.8	-0.9	-9.4	2.5	-12.5	-9.4	-4.6	3.7	1.7	0.3	4.1	7.7	6.0

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	2011
	2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
Thousand													
TOTAL	10,284.5	10,116.1	9,682.7	11,641.7	2,255.8	2,526.3	2,647.4	2,694.8	2,836.7	3,039.5	3,070.7	3,117.8	3,236.0
ASEAN	3,724.7	3,571.4	3,684.8	4,821.8	899.5	956.3	1,070.5	992.4	1,227.7	1,265.8	1,335.9	1,209.4	1,393.3
Japan	594.5	571.0	490.0	529.0	89.5	149.9	122.6	130.3	108.5	146.3	143.9	167.0	117.9
Hong Kong SAR	302.1	278.1	294.4	387.6	71.8	91.1	67.1	70.6	99.8	121.9	95.3	100.2	128.2
India	748.7	778.3	725.6	829.0	224.9	177.7	187.2	157.4	272.7	176.9	222.0	171.4	279.1
China, People's Republic of	1,114.0	1,078.7	936.7	1,171.5	180.2	218.4	261.6	330.0	232.4	322.8	286.2	411.7	346.0
Taiwan	208.2	175.9	156.8	191.2	35.1	45.3	35.1	48.5	45.2	58.4	39.2	52.6	58.0
South Korea	464.3	423.0	272.0	360.7	64.2	78.4	55.7	99.1	87.0	92.5	82.1	107.5	96.0
Australia	768.5	833.2	830.3	880.6	190.0	220.0	234.4	208.6	208.2	235.8	228.0	222.0	242.0
United Kingdom	495.7	492.9	469.8	461.8	97.6	106.6	124.0	146.5	96.4	98.5	120.4	132.8	97.7
United States	408.9	396.6	370.7	417.2	87.7	95.0	100.4	103.8	104.7	103.4	105.4	115.4	107.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	5.5	-1.6	-4.3	20.2	-9.3	0.3	5.8	19.6	25.8	20.3	16.0	15.7	14.1
ASEAN	4.1	-4.1	3.2	30.9	0.0	9.0	12.8	30.8	36.5	32.4	24.8	21.9	13.5
Japan	0.0	-3.9	-14.2	8.0	-25.1	-0.2	-14.6	1.8	21.2	-2.4	17.3	28.2	8.7
Hong Kong SAR	3.6	-7.9	5.9	31.6	8.6	20.1	9.2	9.6	39.0	33.8	42.1	42.0	28.5
India	13.6	4.0	-6.8	14.2	-10.2	1.3	0.1	15.9	21.2	-0.5	18.6	8.9	2.3
China, People's Republic of	7.4	-3.2	-13.2	25.1	-32.0	-17.1	17.5	19.4	29.0	47.8	9.4	24.7	48.9
Taiwan	-5.2	-15.5	-10.9	22.0	-15.2	-6.9	-7.5	17.4	28.8	28.9	11.5	8.5	28.4
South Korea	2.1	-8.9	-35.7	32.6	-39.7	-27.3	-28.3	34.6	35.5	17.9	47.3	8.4	10.3
Australia	11.1	8.4	-0.3	6.1	-6.3	0.9	8.8	12.2	9.6	7.2	-2.7	6.4	16.2
United Kingdom	1.5	-0.6	-4.7	-1.7	-1.5	-0.2	-2.4	3.5	-1.2	-7.6	-2.9	-9.4	1.4
United States	2.3	-3.0	-6.5	12.5	-9.9	-1.7	6.6	18.5	19.3	8.8	5.0	11.1	3.1

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	2011
	2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
Total Sea Cargo Handled (Million Tonnes)	483.6	515.4	472.3	503.3	118.2	118.1	122.7	124.2	126.8	124.7	127.6	127.3	139.4
General & Bulk Cargo	326.2	348.1	295.0	326.3	73.4	76.7	78.6	79.4	83.2	81.6	82.1	83.3	87.5
Oil-in-Bulk	157.4	167.3	177.3	177.1	44.8	41.4	44.1	44.8	43.6	43.2	45.5	44.0	51.9
Total Container Throughput ('000 TEUs)	27,935.5	29,918.2	25,866.6	28,431.1	6,280.9	6,642.5	6,925.0	6,925.1	7,138.3	7,181.1	7,186.6	7,067.2	7,515.2
Sea Passenger Handled ('000)	7,127.2	6,949.7	6,633.3	6,259.0	1,644.4	1,614.7	1,780.2	1,557.6	1,519.8	1,479.6	1,702.1	1,552.7	1,618.6
Vessel Arrivals ¹ (Million Gross Tons)	1,459.2	1,621.1	1,784.7	1,919.4	448.6	457.8	454.8	458.2	474.7	487.3	499.3	519.1	517.8
Total Air Cargo Handled ('000 Tonnes)	1,899.5	1,861.4	1,636.6	1,816.2	392.9	423.9	457.7	429.8	450.5	464.1	471.7	441.7	466.9
Discharged	966.4	954.2	848.2	942.8	206.3	219.3	232.3	223.5	234.5	241.7	243.2	230.7	246.0
Loaded	933.1	907.2	788.3	873.4	186.7	204.6	225.3	206.3	216.0	222.4	228.6	211.0	221.0
Air Passenger Handled ('000)	35,263.8	36,332.3	36,125.4	40,966.1	8,502.8	9,109.4	10,249.4	9,674.9	10,044.3	10,238.2	11,008.6	10,633.1	11,251.9
Aircraft Landings (Number)	115,144	120,793	123,739	135,474	30,112	31,393	32,701	32,427	33,625	34,349	35,073	35,900	37,967
Postal Articles Handled (Mil)	1,862.5	1,910.8	1,929.3	2,009.1	458.3	486.0	496.3	482.1	493.4	481.1	552.4	522.6	532.7
Fixed Line Subscriptions ² ('000)	1,859.3	1,872.0	1,896.1	1,983.9	1,884.2	1,886.9	1,896.1	1,930.9	1,944.0	1,966.2	1,983.9	1,996.1	2,007.7
Mobile Subscriptions ² ('000)	5,619.2	6,340.2	6,857.2	7,288.6	6,513.5	6,706.3	6,857.2	6,884.8	7,017.2	7,178.4	7,288.6	7,384.6	7,537.0
Broadband Internet Subscriptions ³ ('000)	3,250.7	4,715.9	5,819.0	7,849.3	5,126.0	5,464.1	5,819.0	6,224.2	6,791.0	7,358.4	7,849.3	8,197.0	8,529.0
Total International Telephone Call Minutes (Mil)	6,302.5	8,456.7	10,169.0	12,436.3	2,383.7	2,619.1	2,857.7	2,905.5	3,075.2	3,249.7	3,205.9	3,080.3	3,007.8
Percentage Change Over Corresponding Period Of Previous Year													
Total Sea Cargo Handled	7.8	6.6	-8.4	6.6	-13.5	-9.7	5.3	9.6	7.3	5.6	4.0	2.5	9.9
General & Bulk Cargo	10.4	6.7	-15.3	10.6	-20.5	-16.1	1.5	19.8	13.3	6.3	4.5	4.9	5.2
Oil-in-Bulk	2.8	6.3	6.0	-0.1	1.2	5.3	12.7	-4.8	-2.7	4.3	3.2	-1.7	18.9
Total Container Throughput	12.7	7.1	-13.5	9.9	-18.4	-16.2	-0.6	15.1	13.7	8.1	3.8	2.1	5.3
Sea Passenger Handled	1.2	-2.5	-4.6	-5.6	-5.4	-0.6	-3.6	-2.3	-7.6	-8.4	-4.4	-0.3	6.5
Vessel Arrivals ¹	11.0	11.1	10.1	7.5	9.8	11.3	11.9	8.2	5.8	6.4	9.8	13.3	9.1
Total Air Cargo Handled	-0.9	-2.0	-12.1	11.0	-17.9	-13.1	7.1	18.7	14.7	9.5	3.1	2.8	3.6
Discharged	1.1	-1.3	-11.1	11.2	-16.1	-11.6	5.5	17.4	13.7	10.2	4.7	3.2	4.9
Loaded	-2.9	-2.8	-13.1	10.8	-19.8	-14.6	8.7	20.1	15.7	8.7	1.4	2.3	2.3
Air Passenger Handled	5.5	3.0	-0.6	13.4	-6.2	2.3	9.1	17.1	18.1	12.4	7.4	9.9	12.0
Aircraft Landings	3.1	4.9	2.4	9.5	0.0	3.3	6.2	9.8	11.7	9.4	7.3	10.7	12.9
Postal Articles Handled	8.8	2.6	1.0	4.1	-2.4	2.2	0.4	-1.3	7.7	-1.0	11.3	8.4	8.0
Fixed Line Subscriptions ²	0.4	0.7	1.3	4.6	1.1	1.2	1.3	2.9	3.2	4.2	4.6	3.4	3.3
Mobile Subscriptions ²	21.2	12.8	8.2	6.3	5.7	7.2	8.2	7.3	7.7	7.0	6.3	7.3	7.4
Broadband Internet Subscriptions ³	na	45.1	23.4	34.9	27.3	26.0	23.4	25.5	32.5	34.7	34.9	31.7	25.6
Total International Telephone Call Minutes	24.2	34.2	20.2	22.3	16.1	15.4	24.0	25.9	29.0	24.1	12.2	6.0	-2.2

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]

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
Money Supply (M2)	297,558.9	333,411.1	371,122.6	403,078.2	356,326.7	361,304.0	371,122.6	380,019.0	382,499.8	390,847.5	403,078.2	413,255.5	423,516.7
Money Supply (M1)	63,938.6	75,703.8	93,471.8	112,465.5	86,745.7	91,206.9	93,471.8	96,995.1	102,457.8	106,789.2	112,465.5	116,934.8	122,298.5
Currency in Active Circulation	16,668.5	18,997.4	20,216.5	22,299.5	19,440.9	19,687.4	20,216.5	21,162.4	21,350.1	21,680.7	22,299.5	22,956.0	23,166.6
Demand Deposits of Private Sector	47,270.1	56,706.4	73,255.3	90,166.0	67,304.8	71,519.5	73,255.3	75,832.7	81,107.7	85,108.5	90,166.0	93,978.8	99,131.9
Quasi-Money	233,620.3	257,707.3	277,650.8	290,612.7	269,581.0	270,097.1	277,650.8	283,023.9	280,042.0	284,058.3	290,612.7	296,320.7	301,218.2
Fixed Deposits	151,731.7	155,121.9	156,804.6	154,420.9	154,399.5	152,104.8	156,804.6	156,988.5	152,552.5	152,672.2	154,420.9	156,444.1	157,382.9
Singapore Dollar Negotiable Certificates of Deposit Held	65.7	18.0	0.0	20.0	3.0	0.0	0.0	0.0	0.0	20.0	20.0	20.0	85.0
Savings & Other Deposits	81,822.9	102,567.4	120,846.2	136,171.8	115,178.5	117,992.3	120,846.2	126,035.4	127,489.5	131,366.1	136,171.8	139,856.6	143,750.3
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	13.4	12.0	11.3	8.6	12.9	11.3	11.3	8.8	7.3	8.2	8.6	8.7	10.7
Money Supply (M1)	22.4	18.4	23.5	20.3	18.8	20.6	23.5	13.9	18.1	17.1	20.3	20.6	19.4
Currency in Active Circulation	9.1	14.0	6.4	10.3	10.7	8.2	6.4	8.6	9.8	10.1	10.3	8.5	8.5
Demand Deposits of Private Sector	27.9	20.0	29.2	23.1	21.4	24.5	29.2	15.5	20.5	19.0	23.1	23.9	22.2
Quasi-Money	11.2	10.3	7.7	4.7	11.1	8.4	7.7	7.2	3.9	5.2	4.7	4.7	7.6
Fixed Deposits	7.1	2.2	1.1	-1.5	3.5	-0.1	1.1	2.8	-1.2	0.4	-1.5	-0.3	3.2
Singapore Dollar Negotiable Certificates of Deposit Held	-70.2	-72.6	na	na	-89.2	na	na	na	na	na	na	na	na
Savings & Other Deposits	19.8	25.4	17.8	12.7	23.1	21.9	17.8	13.1	10.7	11.3	12.7	11.0	12.8

Source: Monetary Authority of Singapore

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

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
Money Supply (M2)	297,558.9	333,411.1	371,122.6	403,078.2	356,326.7	361,304.0	371,122.6	380,019.0	382,499.8	390,847.5	403,078.2	413,255.5	423,516.7
Money Supply (M1)	63,938.6	75,703.8	93,471.8	112,465.5	86,745.7	91,206.9	93,471.8	96,995.1	102,457.8	106,789.2	112,465.5	116,934.8	122,298.5
Quasi-Money	233,620.3	257,707.3	277,650.8	290,612.7	269,581.0	270,097.1	277,650.8	283,023.9	280,042.0	284,058.3	290,612.7	296,320.7	301,218.2
Domestic Credit	299,187.5	341,647.4	362,310.2	402,505.3	353,198.5	359,759.9	362,310.2	372,684.2	379,441.9	389,428.5	402,505.3	414,281.9	441,275.9
Public Sector	66,435.8	73,556.2	88,818.5	92,334.1	86,167.2	89,802.6	88,818.5	93,640.5	92,303.2	90,037.7	92,334.1	92,316.6	100,192.7
Private Sector	232,751.7	268,091.2	273,491.7	310,171.2	267,031.3	269,957.3	273,491.7	279,043.7	287,138.7	299,390.8	310,171.2	321,965.3	341,083.2
Government Deposits	113,112.1	134,810.0	120,401.9	142,188.2	128,863.1	130,110.2	120,401.9	124,119.9	132,634.2	134,124.4	142,188.2	137,541.2	148,748.3
Net Foreign Position	239,378.1	263,758.9	295,950.8	305,011.4	294,621.2	301,405.2	295,950.8	293,770.0	292,937.7	303,815.4	305,011.4	308,492.1	309,104.2
Monetary Authorities	233,826.6	249,585.9	261,294.6	286,606.3	249,934.1	253,530.4	261,294.6	273,259.7	277,324.1	279,678.1	286,606.3	291,995.3	294,227.9
Banks	5,551.5	14,173.0	34,656.2	18,405.1	44,687.1	47,874.8	34,656.2	20,510.3	15,613.6	24,137.3	18,405.1	16,496.8	14,876.3
Other Items	-127,894.6	-137,185.2	-166,736.5	-162,250.3	-162,629.9	-169,750.9	-166,736.5	-162,315.3	-157,245.6	-168,272.0	-162,250.3	-171,977.3	-178,115.1
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	13.4	12.0	11.3	8.6	12.9	11.3	11.3	8.8	7.3	8.2	8.6	8.7	10.7
Money Supply (M1)	22.4	18.4	23.5	20.3	18.8	20.6	23.5	13.9	18.1	17.1	20.3	20.6	19.4
Quasi-Money	11.2	10.3	7.7	4.7	11.1	8.4	7.7	7.2	3.9	5.2	4.7	4.7	7.6
Domestic Credit	16.7	14.2	6.0	11.1	8.2	8.3	6.0	7.5	7.4	8.2	11.1	11.2	16.3
Public Sector	15.8	10.7	20.7	4.0	19.4	32.9	20.7	16.5	7.1	0.3	4.0	-1.4	8.5
Private Sector	16.9	15.2	2.0	13.4	5.0	2.0	2.0	4.7	7.5	10.9	13.4	15.4	18.8
Government Deposits	1.1	19.2	-10.7	18.1	2.2	3.7	-10.7	2.3	2.9	3.1	18.1	10.8	12.1

Source: Monetary Authority of Singapore

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

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL ASSETS	582,859.0	668,298.4	705,759.7	781,607.4	686,166.8	692,397.0	705,759.7	735,467.9	732,939.3	764,279.9	781,607.4	796,128.2	836,633.4
Cash	1,772.9	1,739.8	2,024.6	2,219.9	1,664.1	1,611.0	2,024.6	1,632.0	1,838.0	1,692.5	2,219.9	1,913.1	2,054.2
Amounts Due from Banks & Asian Currency Units	194,828.8	217,089.8	226,739.4	232,272.3	227,501.9	215,902.2	226,739.4	242,789.3	228,064.5	230,015.5	232,272.3	224,738.7	218,098.5
Balances with MAS	9,530.4	13,466.0	14,004.5	15,878.7	13,877.7	14,080.7	14,004.5	13,429.1	13,713.3	14,453.9	15,878.7	16,893.0	18,287.0
Securities & Equities	91,943.8	98,715.1	123,081.5	130,081.3	113,183.8	124,255.6	123,081.5	128,333.5	128,378.0	130,351.1	130,081.3	128,385.1	136,003.6
Loans & Advances Including Bills Financing	233,393.9	272,175.4	281,269.7	322,743.8	272,205.3	275,812.1	281,269.7	286,295.5	296,629.5	309,370.7	322,743.8	343,394.7	374,320.5
Loans & Advances	224,358.8	262,685.7	269,961.1	302,693.4	263,231.3	266,895.6	269,961.1	272,756.6	279,287.6	292,260.3	302,693.4	319,159.6	344,357.9
Bills Discounted or Purchased ¹	9,035.2	9,489.7	11,308.5	20,050.4	8,974.1	8,916.5	11,308.5	13,538.9	17,341.9	17,110.5	20,050.4	24,235.2	29,962.5
Other Assets	51,389.2	65,112.3	58,640.0	78,411.4	57,734.0	60,735.4	58,640.0	62,988.5	64,316.1	78,396.2	78,411.4	80,803.7	87,869.7
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	14.6	14.7	5.6	10.7	6.1	5.3	5.6	8.5	6.8	10.4	10.7	8.2	14.1
Cash	6.5	-1.9	16.4	9.6	-5.9	-10.4	16.4	3.7	10.5	5.1	9.6	17.2	11.8
Amounts Due from Banks & Asian Currency Units	5.9	11.4	4.4	2.4	7.4	-3.1	4.4	5.0	0.2	6.5	2.4	-7.4	-4.4
Balances with MAS	8.3	41.3	4.0	13.4	39.2	26.4	4.0	0.5	-1.2	2.7	13.4	25.8	33.4
Securities & Equities	14.0	7.4	24.7	5.7	16.4	32.9	24.7	21.2	13.4	4.9	5.7	0.0	5.9
Loans & Advances Including Bills Financing	19.9	16.6	3.3	14.7	4.2	1.1	3.3	5.8	9.0	12.2	14.7	19.9	26.2
Loans & Advances	19.1	17.1	2.8	12.1	6.4	3.2	2.8	4.3	6.1	9.5	12.1	17.0	23.3
Bills Discounted or Purchased ¹	46.7	5.0	19.2	77.3	-35.0	-37.6	19.2	48.6	93.2	91.9	77.3	79.0	72.8
Other Assets	32.6	26.7	-9.9	33.7	-11.0	9.7	-9.9	13.9	11.4	29.1	33.7	28.3	36.6

¹ Excluding bills rediscounted between banks.

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

					2009			2010				2011	2011
	2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL LIABILITIES	582,859.0	668,298.4	705,759.7	781,607.4	686,166.8	692,397.0	705,759.7	735,467.9	732,939.3	764,279.9	781,607.4	796,128.2	836,633.4
Capital & Reserves	41,436.9	51,315.7	54,956.4	62,441.7	52,642.6	52,994.0	54,956.4	58,566.8	59,726.6	60,009.1	62,441.7	66,444.4	64,886.5
Deposits of Non-Bank Customers ¹	314,985.8	347,507.4	391,397.5	433,757.8	372,177.7	377,108.1	391,397.5	401,460.2	404,712.5	418,241.3	433,757.8	444,814.6	455,422.7
Demand Deposits	52,080.2	62,100.4	81,047.5	100,394.2	73,234.4	77,764.4	81,047.5	83,177.5	89,743.9	95,709.7	100,394.2	105,584.4	110,869.2
Fixed Deposits	175,421.2	175,646.9	179,653.3	185,564.8	175,166.0	172,015.2	179,653.3	181,853.3	176,762.5	180,084.2	185,564.8	187,687.0	188,467.9
Savings Deposits	86,496.0	109,033.5	129,815.4	146,802.5	122,980.8	126,433.9	129,815.4	135,557.4	137,291.0	141,504.7	146,802.5	150,429.9	154,621.8
Amounts Due to Banks	165,520.8	184,405.1	175,481.1	188,564.9	182,632.4	176,403.9	175,481.1	191,119.7	181,334.1	189,615.6	188,564.9	184,986.4	205,323.4
In Singapore	17,225.7	18,283.9	14,044.4	14,189.7	16,012.1	13,080.8	14,044.4	17,763.3	15,373.2	15,170.9	14,189.7	12,672.8	13,236.0
Outside Singapore ²	148,295.1	166,121.1	161,436.7	174,375.2	166,620.3	163,323.1	161,436.7	173,356.4	165,960.9	174,444.7	174,375.2	172,313.6	192,087.4
Other Liabilities	60,915.5	85,070.2	83,924.8	96,843.1	78,714.2	85,891.0	83,924.8	84,321.2	87,166.2	96,413.8	96,843.1	99,882.8	111,000.7
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LIABILITIES	14.6	14.7	5.6	10.7	6.1	5.3	5.6	8.5	6.8	10.4	10.7	8.2	14.1
Capital & Reserves	6.2	23.8	7.1	13.6	26.5	14.7	7.1	12.3	13.5	13.2	13.6	13.5	8.6
Deposits of Non-Bank Customers ¹	15.6	10.3	12.6	10.8	11.7	10.5	12.6	10.2	8.7	10.9	10.8	10.8	12.5
Demand Deposits	25.6	19.2	30.5	23.9	17.0	22.0	30.5	16.6	22.5	23.1	23.9	26.9	23.5
Fixed Deposits	10.9	0.1	2.3	3.3	2.6	-1.3	2.3	4.7	0.9	4.7	3.3	3.2	6.6
Savings Deposits	20.5	26.1	19.1	13.1	23.8	23.0	19.1	14.2	11.6	11.9	13.1	11.0	12.6
Amounts Due to Banks	13.0	11.4	-4.8	7.5	-3.1	-8.4	-4.8	0.1	-0.7	7.5	7.5	-3.2	13.2
In Singapore	-13.4	6.1	-23.2	1.0	-23.7	-47.4	-23.2	-9.7	-4.0	16.0	1.0	-28.7	-13.9
Outside Singapore ²	17.1	12.0	-2.8	8.0	-0.5	-2.7	-2.8	1.2	-0.4	6.8	8.0	-0.6	15.7
Other Liabilities	20.6	39.7	-1.3	15.4	-5.8	11.0	-1.3	19.6	10.7	12.3	15.4	18.5	27.3

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]

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	233,393.9	272,175.4	281,269.7	322,743.8	272,205.3	275,812.1	281,269.7	286,295.5	296,629.5	309,370.7	322,743.8	343,394.7	374,320.5
Manufacturing	10,225.8	11,786.1	10,547.3	10,917.6	11,268.1	11,427.7	10,547.3	10,878.5	11,318.3	11,356.4	10,917.6	13,381.9	16,148.5
Building & Construction	37,508.9	50,006.6	48,940.6	53,593.9	50,146.8	49,018.2	48,940.6	48,899.6	48,594.2	51,053.9	53,593.9	55,938.3	59,166.5
Housing Loans	73,139.1	79,587.0	91,408.7	112,350.2	82,870.1	87,046.5	91,408.7	94,960.8	101,130.1	106,873.8	112,350.2	116,685.0	121,303.7
General Commerce	22,269.0	24,861.6	23,358.8	30,982.9	22,169.6	22,302.9	23,358.8	25,268.7	28,037.6	28,105.9	30,982.9	35,330.8	40,329.7
Transport & Communications	9,129.8	9,211.7	10,612.1	9,018.1	10,151.0	10,790.2	10,612.1	10,238.6	8,968.0	8,854.8	9,018.1	9,375.9	10,473.6
Financial Institutions	31,360.4	33,506.1	32,465.4	37,992.5	31,675.1	32,320.5	32,465.4	31,373.9	33,221.7	36,043.8	37,992.5	41,137.7	48,048.7
Professional & Private Individuals	35,070.9	37,872.3	39,469.0	42,419.4	38,827.9	38,421.1	39,469.0	39,374.3	39,769.9	40,880.5	42,419.4	43,218.8	47,519.0
Others	14,690.2	25,343.8	24,468.1	25,469.4	25,096.5	24,485.0	24,468.1	25,301.1	25,589.8	26,201.6	25,469.4	28,326.1	31,330.6
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	19.9	16.6	3.3	14.7	4.2	1.1	3.3	5.8	9.0	12.2	14.7	19.9	26.2
Manufacturing	-5.9	15.3	-10.5	3.5	-5.0	-3.5	-10.5	-8.9	0.4	-0.6	3.5	23.0	42.7
Building & Construction	42.4	33.3	-2.1	9.5	6.1	0.5	-2.1	-3.8	-3.1	4.2	9.5	14.4	21.8
Housing Loans	15.5	8.8	14.9	22.9	9.2	12.2	14.9	17.6	22.0	22.8	22.9	22.9	19.9
General Commerce	11.0	11.6	-6.0	32.6	-18.5	-21.6	-6.0	12.4	26.5	26.0	32.6	39.8	43.8
Transport & Communications	45.0	0.9	15.2	-15.0	5.2	-4.3	15.2	8.3	-11.7	-17.9	-15.0	-8.4	16.8
Financial Institutions	31.7	6.8	-3.1	17.0	-2.3	-3.3	-3.1	-2.5	4.9	11.5	17.0	31.1	44.6
Professional & Private Individuals	8.5	8.0	4.2	7.5	5.3	2.1	4.2	4.7	2.4	6.4	7.5	9.8	19.5
Others	27.0	72.5	-3.5	4.1	26.0	2.4	-3.5	-0.6	2.0	7.0	4.1	12.0	22.4

Source: Monetary Authority of Singapore

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

					2009			2010				2011	2011
	2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
Million US Dollars													
TOTAL ASSETS	906,991.0	912,739.4	869,296.7	971,299.4	876,106.9	881,921.9	869,296.7	896,088.4	918,015.9	973,847.0	971,299.4	1,010,068.9	1,041,968.5
Loans to Non-Bank Customers	197,823.2	214,381.9	219,599.5	268,081.7	210,739.9	214,100.3	219,599.5	227,382.1	246,304.4	254,405.3	268,081.7	284,282.3	294,018.5
Interbank Funds	532,674.6	498,669.6	460,470.9	501,891.4	480,505.4	473,528.5	460,470.9	478,617.2	486,474.7	512,060.8	501,891.4	519,210.3	542,797.2
In Singapore	66,398.3	64,140.5	80,157.2	92,720.6	74,524.4	81,257.5	80,157.2	85,594.2	82,380.6	91,592.1	92,720.6	91,712.6	110,873.4
Outside Singapore	466,276.2	434,529.2	380,313.7	409,170.8	405,981.0	392,271.0	380,313.7	393,023.0	404,094.1	420,468.7	409,170.8	427,497.6	431,923.8
Other Assets	176,493.3	199,687.9	189,226.4	201,326.3	184,861.6	194,293.2	189,226.4	190,089.0	185,236.9	207,380.9	201,326.3	206,576.4	205,152.9
TOTAL LIABILITIES	906,991.0	912,739.4	869,296.7	971,299.4	876,106.9	881,921.9	869,296.7	896,088.4	918,015.9	973,847.0	971,299.4	1,010,068.9	1,041,968.5
Deposits of Non-Bank Customers	275,256.9	262,162.1	269,171.7	273,980.3	266,456.4	270,310.5	269,171.7	264,788.6	257,001.1	272,267.9	273,980.3	286,168.7	295,429.7
Interbank Funds	540,688.3	523,690.5	502,313.8	584,218.2	511,924.7	510,076.5	502,313.8	529,505.3	556,887.6	580,148.4	584,218.2	608,248.7	621,578.0
In Singapore	50,438.6	62,600.9	87,259.2	79,206.4	78,259.8	86,292.4	87,259.2	80,287.2	85,753.0	92,084.3	79,206.4	84,462.4	83,722.4
Outside Singapore	490,249.7	461,089.6	415,054.6	505,011.8	433,664.8	423,784.1	415,054.6	449,218.1	471,134.6	488,064.1	505,011.8	523,786.4	537,855.6
Other Liabilities	91,045.8	126,886.8	97,811.2	113,100.9	97,725.8	101,535.0	97,811.2	101,794.5	104,127.3	121,430.6	113,100.9	115,651.4	124,960.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	29.8	0.6	-4.8	11.7	-9.0	-9.0	-4.8	6.1	4.8	10.4	11.7	12.7	13.5
Loans to Non-Bank Customers	41.8	8.4	2.4	22.1	-10.4	-11.0	2.4	11.1	16.9	18.8	22.1	25.0	19.4
Interbank Funds	22.7	-6.4	-7.7	9.0	-8.1	-9.7	-7.7	2.5	1.2	8.1	9.0	8.5	11.6
In Singapore	29.2	-3.4	25.0	15.7	-1.4	16.6	25.0	29.5	10.5	12.7	15.7	7.1	34.6
Outside Singapore	21.9	-6.8	-12.5	7.6	-9.2	-13.7	-12.5	-2.0	-0.5	7.2	7.6	8.8	6.9
Other Assets	41.1	13.1	-5.2	6.4	-9.7	-4.8	-5.2	10.0	0.2	6.7	6.4	8.7	10.8
TOTAL LIABILITIES	29.8	0.6	-4.8	11.7	-9.0	-9.0	-4.8	6.1	4.8	10.4	11.7	12.7	13.5
Deposits of Non-Bank Customers	27.0	-4.8	2.7	1.8	-4.5	-1.9	2.7	2.8	-3.5	0.7	1.8	8.1	15.0
Interbank Funds	31.9	-3.1	-4.1	16.3	-11.4	-11.3	-4.1	11.0	8.8	13.7	16.3	14.9	11.6
In Singapore	2.6	24.1	39.4	-9.2	35.7	53.4	39.4	26.2	9.6	6.7	-9.2	5.2	-2.4
Outside Singapore	35.9	-5.9	-10.0	21.7	-16.6	-18.4	-10.0	8.6	8.6	15.2	21.7	16.6	14.2
Other Liabilities	26.5	39.4	-22.9	15.6	-7.5	-14.0	-22.9	-7.1	6.6	19.6	15.6	13.6	20.0

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
	2005=100			
1996	82.6	83.2	83.3	83.8
1997	84.9	86.5	86.3	85.2
1998	81.9	80.0	80.2	81.4
1999	84.2	89.1	91.3	93.0
2000	92.0	92.1	91.6	89.0
2001	86.5	84.2	83.3	85.7
2002	88.9	89.7	88.4	88.8
2003	86.3	88.4	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	105.2
2007	108.8	111.6	111.8	113.4
2008	110.4	110.4	109.7	102.2
2009	100.4	106.2	111.9	116.4
2010	119.3	116.9	116.8	119.5
2011	119.3	119.1		
	Percentage Change Over Previous Quarter			
1996	0.1	0.7	0.1	0.6
1997	1.3	1.9	-0.2	-1.3
1998	-3.9	-2.3	0.2	1.5
1999	3.4	5.8	2.5	1.9
2000	-1.1	0.1	-0.5	-2.8
2001	-2.8	-2.7	-1.1	2.9
2002	3.7	0.9	-1.4	0.5
2003	-2.8	2.4	4.5	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	2.5
2007	3.4	2.6	0.2	1.4
2008	-2.6	0.0	-0.6	-6.8
2009	-1.8	5.8	5.4	4.0
2010	2.5	-2.0	-0.1	2.3
2011	-0.2	-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	2011
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
In Percentage Terms													
General Business Expectations (For Next 6 Months)	+1	-18	-57	-33	-2	+9	+14	+29	+18	+3	+20	+12	+12
Numbers Employed	+4	-3	-28	-23	-9	0	0	+10	+7	+8	+10	+11	+10
New Orders Received	+20	-6	-39	-34	+1	+11	+1	+27	+15	-5	+19	+17	+11
Output	+18	+3	-52	-15	-3	-3	+8	+30	+15	-1	+17	+10	+14
Direct Export Overseas	+18	-7	-36	-28	-3	+9	+11	+32	+17	-5	+16	+15	+8
Stocks of Finished Goods	-7	-2	-24	-20	-9	-15	-12	+15	+7	-10	-4	-1	+1
Average Selling Prices	-8	-17	-36	-34	-22	-21	-16	-8	-11	-18	-5	-12	-8

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

Source: Economic Development Board

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

74

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

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

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

Source: Singapore Department of Statistics

* 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	2011
	2007	2008	2009	2010	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL ¹	39,515.9	41,376.7	37,872.1	44,581.2	9,999.6	10,621.4	8,495.3	10,430.1	11,911.5	12,394.6	9,845.1	11,909.1	13,572.4
Tax Revenue	36,061.3	37,518.6	35,272.4	40,662.2	9,487.9	9,912.8	7,753.9	9,462.0	11,024.9	11,381.0	8,794.3	10,647.7	12,432.0
Income Tax	16,410.2	18,559.0	16,884.2	18,276.8	5,313.5	5,306.4	2,841.3	3,750.2	5,648.0	5,734.4	3,144.1	4,160.2	6,325.9
Corporate Income Tax	9,085.7	10,115.1	9,537.3	10,488.9	3,365.6	3,206.6	1,175.4	1,803.4	3,645.1	3,551.8	1,488.7	2,001.0	4,393.3
Personal Income Tax	5,530.6	6,288.1	7,323.5	6,716.7	1,947.9	2,099.7	1,643.1	1,560.0	1,814.0	1,995.1	1,347.6	1,312.9	1,652.2
Withholding Tax ²	0.0	0.0	0.0	650.9	0.0	0.0	0.0	0.0	189.0	187.5	274.4	306.5	280.4
Contributions by Statutory Board	1,793.9	2,155.8	23.3	420.3	0.0	0.0	22.9	386.9	0.0	0.0	33.4	539.8	0.0
Assets Taxes	2,432.0	2,891.3	2,003.7	2,598.3	296.5	297.7	426.4	966.6	538.7	431.5	661.4	1,171.5	823.3
Taxes on Motor Vehicles ³	2,101.3	2,003.3	1,787.0	1,892.8	409.7	438.3	499.8	507.8	440.2	466.4	478.4	465.9	468.4
Customs & Excise Duties	2,033.6	2,082.5	2,079.7	2,089.7	510.7	515.7	535.3	563.6	473.1	512.3	540.7	522.4	510.0
Betting Taxes ⁴	1,665.0	1,776.6	1,726.2	2,119.6	373.8	421.4	424.7	507.1	486.0	571.7	554.7	666.2	516.1
Stamp Duty	4,077.9	1,837.8	1,989.1	3,096.9	372.2	751.3	623.9	638.9	800.8	811.0	846.2	818.5	821.4
Goods & Services Tax	5,612.3	6,632.1	6,632.5	7,699.3	1,727.9	1,665.5	1,869.9	1,650.4	2,092.2	2,032.2	1,924.4	2,149.1	2,323.3
Others ⁵	1,729.1	1,736.0	2,170.0	2,888.9	483.6	516.5	532.6	877.4	545.9	821.4	644.2	694.1	643.6
Fees & Charges ⁵	3,231.8	3,726.2	2,423.0	3,778.9	452.4	673.1	713.7	925.9	846.6	979.3	1,027.1	1,133.4	1,063.7
Other Receipts ⁶	222.8	131.9	176.8	140.0	59.3	35.5	27.8	42.2	39.9	34.3	23.7	127.9	76.8

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]

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL¹	24,351.7	28,590.3	29,871.1	32,754.8	5,269.2	6,695.0	7,512.0	11,432.7	5,345.5	7,328.4	8,648.2	11,948.0	6,482.8
Security & External Relations	11,308.5	13,588.1	13,548.1	14,311.0	2,134.0	2,943.8	3,426.7	5,018.0	2,321.8	2,929.5	4,041.7	4,626.8	2,539.5
Social Development	10,995.9	12,568.3	13,464.9	15,399.7	2,577.2	2,937.8	3,476.9	5,368.2	2,472.4	3,581.7	3,977.3	6,063.4	3,292.4
Education	6,566.8	7,298.1	7,418.6	8,517.4	1,144.0	1,398.0	1,987.6	3,308.3	851.0	2,011.1	2,347.1	3,789.6	1,320.1
Health	2,015.6	2,295.1	2,763.9	3,070.4	659.1	720.5	705.4	835.2	679.3	750.4	805.5	1,022.8	803.5
Community Development, Youth & Sports	832.9	1,172.6	1,403.8	1,793.2	322.7	316.0	398.9	527.2	353.5	453.1	459.4	562.7	396.4
Information, Communications & the Arts	351.6	370.2	422.6	472.7	42.7	88.6	105.3	185.3	53.8	112.8	120.9	212.5	41.3
Environment & Water Resources	436.3	560.1	661.5	660.6	157.3	169.4	174.5	155.0	169.0	158.7	177.9	214.4	172.6
National Development	792.7	872.4	794.5	885.4	251.4	245.3	105.2	357.4	365.9	95.7	66.5	261.5	558.4
Economic Development	1,116.7	1,436.0	1,786.7	1,913.9	354.2	538.2	355.1	671.4	323.4	531.5	387.5	787.8	389.3
Transport	284.1	373.8	372.1	420.0	89.9	91.8	89.3	99.6	103.0	106.8	110.7	135.4	115.9
Trade & Industry	579.2	624.1	652.0	673.0	139.9	153.4	169.4	241.5	136.6	144.4	150.5	252.1	137.3
Manpower	215.1	405.8	721.9	745.7	124.3	273.0	88.9	281.6	83.6	262.6	117.9	339.0	126.9
Info-Communications and Media Development ²	38.3	32.2	40.7	75.2	0.0	20.0	7.5	48.7	0.3	17.8	8.4	61.3	9.2
Government Administration	930.6	998.0	1,071.4	1,130.2	203.8	275.2	253.3	375.1	227.8	285.6	241.6	470.0	261.6

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

Source: Ministry of Finance

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

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A15.3]

	2007	2008	2009	2010	2009			2010				2011	2011
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL¹	6,982.7	8,879.9	10,611.8	11,294.6	2,604.4	2,482.4	2,846.9	3,076.5	2,542.3	3,031.5	2,644.3	3,849.7	2,110.5
Security & External Relations	817.7	862.1	853.8	777.0	135.2	200.7	187.6	337.4	114.3	169.8	155.5	278.1	127.7
Social Development	2,776.9	2,885.1	3,089.5	3,478.9	703.2	814.6	716.5	1,225.0	512.1	923.6	818.3	1,389.3	636.0
Education	680.9	856.0	761.5	841.1	166.4	220.0	153.5	335.4	110.3	252.7	142.6	371.0	68.0
Health	131.2	245.4	574.6	613.2	91.9	137.3	139.0	342.4	43.5	126.5	100.9	214.0	39.6
Community Development, Youth & Sports	159.3	188.9	130.1	69.2	13.9	42.0	22.0	37.4	6.1	21.6	4.1	88.6	3.0
Information, Communications & the Arts	111.4	109.8	124.8	93.6	11.0	32.7	24.6	59.7	1.7	16.4	15.9	74.9	16.4
Environment & Water Resources	493.3	328.0	284.5	358.3	70.6	85.7	53.5	113.3	67.6	88.5	89.0	161.0	88.0
National Development	1,200.8	1,156.9	1,213.9	1,503.4	349.5	296.8	323.8	336.9	282.9	417.9	465.7	479.8	421.1
Economic Development	3,273.4	4,899.3	6,474.0	6,859.6	1,734.8	1,412.6	1,925.6	1,404.0	1,911.3	1,890.0	1,654.3	2,034.6	1,340.7
Transport	1,669.8	2,785.9	4,180.7	4,051.3	1,365.8	687.7	1,269.4	759.1	982.3	1,205.4	1,104.5	957.5	725.1
Trade & Industry	1,542.1	2,056.4	2,225.5	2,363.3	365.5	716.6	651.4	600.6	795.1	515.5	452.1	910.4	595.4
Manpower	20.7	32.5	25.3	24.5	1.8	3.9	3.1	13.9	1.5	5.6	3.5	31.8	0.9
Info-Communications and Media Development ²	40.9	24.5	42.5	420.5	1.8	4.4	1.7	30.5	132.4	163.4	94.2	134.8	19.3
Government Administration	114.7	233.4	194.5	179.0	31.1	54.5	17.1	110.1	4.6	48.2	16.1	147.7	6.2

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

Source: Ministry of Finance

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