

Economic Survey of Singapore

Third Quarter 2011

ECONOMIC SURVEY OF SINGAPORE

THIRD QUARTER 2011

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ECONOMIC SURVEY OF SINGAPORE THIRD QUARTER 2011

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NOTATION

na	not applicable or not available
nle	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
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Overall Economy							
GDP at 2005 Market Prices	\$m	71,467	71,822	284,561	74,098	74,299	75,813
	yoy%	10.5	12.0	14.5	9.4	1.0	6.1
	saaqoq%	-16.7	3.9	14.5	27.9	-6.4	1.9
GDP at Current Market Prices	\$m	76,433	78,174	303,652	82,273	79,390	81,191
	yoy%	11.9	8.9	13.9	12.7	4.4	6.2
Labour Market							
Net Job Creation ¹	thous	20.5	33.9	115.9	28.3	24.8	32.3
Unemployment Rate (SA)	%	2.1	2.2	2.2	1.9	2.1	2.0
Redundancy	thous	1.9	3.2	9.8	2.8	2.0	2.0
Labour Productivity	yoy%	6.2	7.8	10.7	5.6	-2.4	2.3
Unit Business Cost of Manufacturing	2005=100	100.8	106.2	102.2	104.9	101.6	100.7
	yoy%	2.9	-2.8	-4.8	-1.6	6.9	-0.1
	saqoq%	7.0	-3.1	-4.8	-0.8	4.0	-0.2
Unit Labour Cost of Manufacturing	2005=100	87.3	101.5	92.2	96.7	85.6	80.8
	yoy%	-0.5	-11.0	-15.8	-8.1	14.2	-7.4
	saqoq%	21.4	-2.7	-15.8	-6.3	3.5	-2.2
Prices							
Consumer Price Index	2009=100	103.4	104.4	102.8	106.3	107.1	109.2
	yoy%	3.4	4.0	2.8	5.2	4.7	5.5
	saqoq%	0.7	1.0	2.8	2.1	0.8	1.5
Domestic Supply Price Index	2006=100	95.2	97.3	97.2	104.2	105.9	104.1
	yoy%	-0.2	0.9	4.7	6.2	7.8	9.3
External Trade							
Exports	\$m	125,043	123,762	478,841	124,637	128,221	130,992
	yoy%	20.0	14.5	22.4	13.4	6.7	4.8
	saqoq%	-0.1	1.0	22.4	7.3	-1.7	-1.9
Domestic Exports	\$m	64,664	64,925	248,610	67,203	69,330	74,041
	yoy%	19.2	15.8	24.3	19.4	10.5	14.5
	saqoq%	-1.6	3.8	24.3	10.8	-2.7	2.3
Non-Oil Domestic Exports	\$m	46,251	45,654	173,599	43,658	43,615	45,720
	yoy%	23.7	17.6	22.8	12.3	1.9	-1.1
	saqoq%	1.4	-0.3	22.8	3.0	-2.1	-1.6
Re-Exports	\$m	60,380	58,837	230,231	57,434	58,891	56,951
	yoy%	20.9	13.0	20.5	7.2	2.6	-5.7
	saqoq%	1.6	-2.0	20.5	3.4	-0.4	-6.8
Imports	\$m	109,285	106,756	423,222	110,063	116,243	116,073
	yoy%	15.6	9.7	18.8	10.2	8.4	6.2
	saqoq%	0.5	-2.9	18.8	8.5	2.4	-1.6
Balance of Payments							
Overall Balance	\$m	6,272	16,477	57,481	6,235	5,466	10,087
Current Account Balance	\$m	19,120	15,723	67,431	17,036	14,460	14,889
Capital and Financial Account Balance	\$m	-13,272	1,491	-9,458	-10,631	-6,340	-2,209
Official Foreign Reserves	\$m	282,159	288,954	288,954	295,233	297,445	305,285
Import Cover	months	8.2	8.2	8.2	8.2	8.1	8.2

yoy% : Year-on-year percentage change.

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

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

¹ Compared to the previous period.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2010			2011		2011
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Manufacturing							
Value Added at 2005 Prices	\$m	18,585	18,581	75,479	20,209	19,844	21,231
	yoy%	13.7	25.5	29.7	16.8	-5.6	14.2
	saaqoq%	-48.5	0.7	29.7	99.5	-23.6	11.7
Index of Industrial Production	2007=100	117.2	117.4	119.1	127.5	125.2	133.9
	yoy%	13.7	25.7	29.7	16.8	-5.6	14.2
	saqoq%	-14.9	1.4	29.7	16.3	-5.6	3.7
Construction							
Value Added at 2005 Prices	\$m	2,828	2,861	11,188	2,809	2,796	2,836
	yoy%	6.7	-2.0	6.1	2.4	1.5	0.3
	saaqoq%	-9.6	-10.2	6.1	13.5	13.3	-11.8
Contracts Awarded	\$m	7,063	6,963	27,089	8,085	8,803	7,304
	yoy%	4.6	27.2	20.3	38.9	21.5	3.4
Certified Payments	\$m	6,707	6,807	27,341	6,628	6,591	6,686
	yoy%	-12.7	-14.0	-11.5	-5.3	-3.5	-0.3
Wholesale and Retail Trade							
Value Added at 2005 Prices	\$m	11,598	11,331	45,412	11,500	11,554	11,574
	yoy%	14.4	10.8	15.1	5.0	0.2	-0.2
	saaqoq%	0.0	3.7	15.1	4.7	-7.7	-0.6
Retail Sales at Constant Prices	2010=100	98.1	104.4	100.0	98.4	101.2	100.0
	yoy%	-1.6	-1.0	-2.5	-4.9	7.6	2.0
	saqoq%	3.5	-0.1	-2.5	-3.2	7.8	-2.4
Transport and Storage							
Value Added at 2005 Prices	\$m	6,012	6,053	23,883	6,027	6,339	6,246
	yoy%	5.2	3.8	6.0	4.9	4.4	4.2
	saaqoq%	-4.5	2.9	6.0	9.4	10.0	-4.5
Sea Cargo Handled	mil Tonnes	124.7	127.6	503.3	127.3	140.2	133.9
	yoy%	5.6	4.0	6.6	2.5	10.6	7.4
Total Container Throughput	thous TEUs	7,181	7,187	28,431	7,067	7,515	7,675
	yoy%	8.1	3.8	9.9	2.1	5.3	6.9
Air Cargo Handled	thous Tonnes	464.1	471.7	1,816.2	441.7	466.9	468.7
	yoy%	9.5	3.1	11.0	2.8	3.6	1.0
Hotels and Restaurants							
Value Added at 2005 Prices	\$m	1,276	1,318	5,091	1,325	1,337	1,347
	yoy%	8.2	7.5	8.8	8.1	5.3	5.6
	saaqoq%	-3.7	4.6	8.8	14.2	6.7	-2.6
Visitor Arrivals	thous	3,040	3,071	11,642	3,118	3,237	3,485
	yoy%	20.3	16.0	20.2	15.7	14.1	14.7
	saqoq%	0.7	2.6	20.2	5.6	4.4	1.1
Hotel Occupancy Rate	%	84.5	85.6	85.1	84.2	86.3	87.9
Information and Communications							
Value Added at 2005 Prices	\$m	2,491	2,476	9,826	2,487	2,507	2,526
	yoy%	3.4	2.9	2.9	3.3	2.3	1.4
	saaqoq%	5.2	-0.4	2.9	2.3	2.1	1.3
Mobile Subscriptions	thous	7,178	7,289	7,289	7,385	7,537	7,668
	yoy%	7.0	6.3	6.3	7.3	7.4	6.8
International Telephone Call Minutes	million	3,250	3,206	12,436	3,080	3,010	3,044
	yoy%	24.1	12.2	22.3	6.0	-2.1	-6.3

yoy% : Year-on-year percentage change.

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

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

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2010			2011		2011
		3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr
Financial Services							
Value Added at 2005 Prices	\$m	8,409	8,743	33,933	9,288	9,277	9,296
	yoy%	9.7	10.9	12.2	11.3	9.9	10.5
	saaqoq%	-1.4	16.9	12.2	27.4	-0.5	0.8
Loans and Advances to Non-Bank Customers	\$m	309,371	322,744	322,744	343,395	374,320	405,437
	yoy%	12.2	14.7	14.7	19.9	26.2	31.1
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38	5.38	5.38
Exchange Rate (Average)	Per US\$	1.3567	1.3034	1.3635	1.2780	1.2400	1.2255
Straits Time Index	ST Index	3,098	3,190	3,190	3,106	3,120	2,675
Business Services							
Value Added at 2005 prices	\$m	7,795	7,873	30,977	7,898	7,908	7,930
	yoy%	6.0	4.5	5.9	4.5	2.1	1.7
	saaqoq%	2.1	2.8	5.9	7.2	-3.6	0.9
Property Price Indices							
Private Residential	1998 Q4=100	189.6	194.8	194.8	199.1	203.0	205.7
	yoy%	22.9	17.6	17.6	13.8	10.2	8.5
	qoq%	2.9	2.7	17.6	2.2	2.0	1.3
Office Space	1998 Q4=100	104.1	109.4	109.4	114.8	118.9	123.3
	yoy%	14.3	18.9	18.9	22.5	21.3	18.4
	qoq%	6.2	5.1	18.9	4.9	3.6	3.7
Shop Space	1998 Q4=100	113.1	114.7	114.7	115.3	116.6	120.6
	yoy%	7.7	8.6	8.6	7.3	4.4	6.6
	qoq%	1.3	1.4	8.6	0.5	1.1	3.4
Factory Space	1998 Q4=100	107.1	113.8	113.8	123.6	130.6	139.3
	yoy%	18.2	23.7	23.7	32.3	32.7	30.1
	qoq%	8.8	6.3	23.7	8.6	5.7	6.7
Economic Outlook							
Composite Leading Index	2005=100	117.0	119.5	na	119.4	119.2	115.8
	saqoq%	0.0	2.1	na	-0.1	-0.2	-2.9
General Business Expectations ²							
Manufacturing		+3	+20	na	+12	+12	-10
Wholesale & Retail Trade		+37	+18	na	+15	+25	+3
Transport & Storage		+22	-3	na	+5	+15	-14
Accommodation & Food Services		+40	+25	na	+31	+45	+34
Information & Communications		+21	-2	na	+12	+23	+4
Financial & Insurance		+34	+47	na	+38	+20	-36
Real Estate		-6	+7	na	+2	0	-35
Business Services		+12	+18	na	+14	+10	-5
Recreation, Community & Personal Services		-	-	na	+22	+24	+7

yoy% : Year-on-year percentage change.

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

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

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

CHAPTER 1

THE SINGAPORE ECONOMY

OVERVIEW

In the third quarter of 2011,

- The economy grew by 6.1 per cent compared to the same period in 2010.
- The manufacturing and financial services sectors were the main contributors to overall growth.
- Employment grew by 32,300.
- The consumer price index increased by 5.5 per cent compared to a year ago.

OVERALL PERFORMANCE

- The economy rose by 6.1 per cent in the third quarter of 2011, up from the 1.0 per cent growth in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy saw a mild growth of 1.9 per cent, after contracting by 6.4 per cent in the second quarter of 2011.
- The manufacturing and financial services sectors expanded in the third quarter of 2011 compared to the same period a year ago, by 14 per cent and 11 per cent respectively. The hotels and restaurants, transport and storage, and other services sectors also registered healthy growth rates ranging from 4.0 – 5.6 per cent during the quarter. By contrast, the wholesale and retail trade sector declined marginally by 0.2 per cent.
- The main driver of GDP growth in the third quarter of 2011 was the manufacturing sector, which accounted for 3.7 percentage-points of overall GDP growth. This was followed by the financial services sector, which contributed 1.2 percentage-points. The other services and transport and storage sectors both added 0.4 percentage-points each. Together, these four sectors accounted for more than 90 per cent of overall economic growth in the third quarter.

Exhibit 1.1: GDP and Sectoral Growth Rates in 3Q 2011

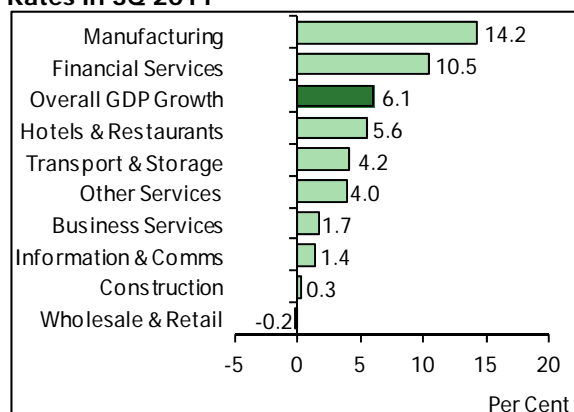
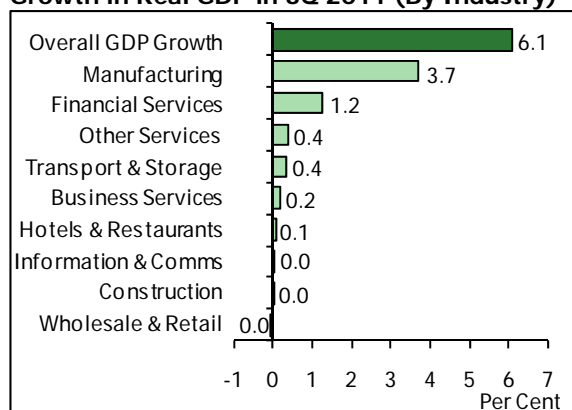


Exhibit 1.2: Percentage-Point Contribution to Growth in Real GDP in 3Q 2011 (By Industry)



SOURCES OF GROWTH

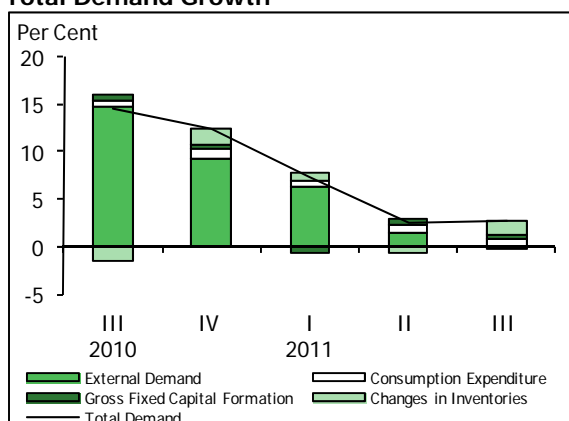
- Total demand increased by 2.7 per cent in the third quarter, compared to the 2.4 per cent growth in the second quarter.
- Growth was led by domestic demand, which rose by 14 per cent in the third quarter, compared to 4.1 per cent in the preceding quarter. By contrast, external demand fell slightly by 0.3 per cent following a 1.9 per cent increase in the previous quarter.
- Consumption expenditure rose by 6.0 per cent in the third quarter. Private consumption increased by 7.1 per cent due to higher spending in the recreation and culture segment. Government consumption grew by 2.3 per cent.
- Gross fixed capital formation grew by 6.3 per cent, as both public and private investment increased. Private investment rose by 5.0 per cent, supported by increases in the transport equipment, as well as machinery, equipment and software segments. Public investment expanded by 14 per cent, mainly due to an increase in the non-residential buildings segment.
- Inventories also increased in the third quarter of 2011, contributing 1.5 percentage-points to total demand growth.

Exhibit 1.3: Changes in Total Demand¹

	2010		2011		Per Cent
	III	IV	I	II	III
Total Demand	14.6	12.5	7.3	2.4	2.7
External Demand	19.8	12.1	8.4	1.9	-0.3
Total Domestic Demand	-1.3	14.1	3.7	4.1	13.5
Consumption Expenditure	3.7	5.8	4.3	5.9	6.0
Public	11.8	11.3	3.2	5.7	2.3
Private	1.5	4.3	4.7	5.9	7.1
Gross Fixed Capital Formation	5.8	5.7	-7.7	9.5	6.3
Changes in Inventories	-4.1	5.2	2.5	-1.8	4.6

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

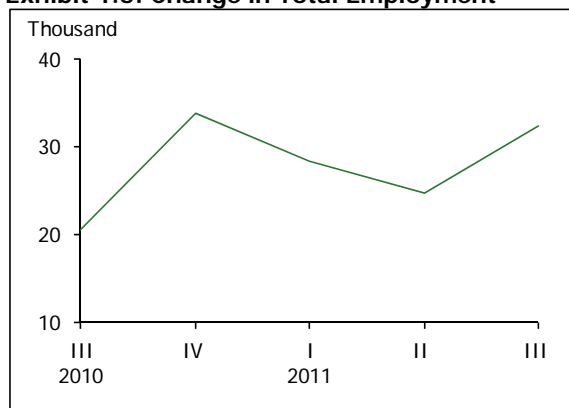


LABOUR MARKET

Employment

- Based on preliminary estimates, the third quarter of 2011 saw a strong employment growth of 32,300. This was higher than the gains of 24,800 in the preceding quarter and 20,500 in the third quarter of 2010.
- The bulk of the employment gains in the third quarter of 2011 came from the services sector. Services employment rose by 21,900, higher than its increase in the preceding quarter (20,200). Construction added 6,600 workers, while manufacturing employment rose by 3,500. These increases were also substantially higher than the employment gains in the respective sectors in the previous quarter.

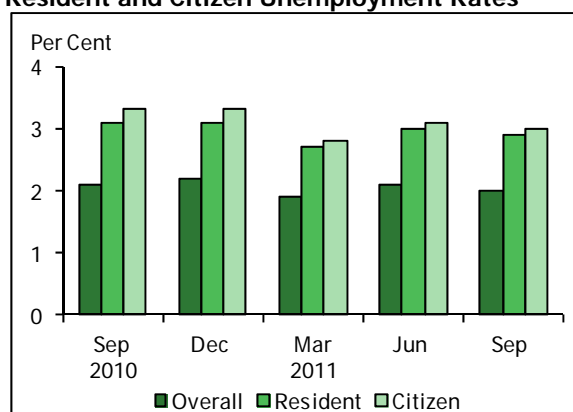
Exhibit 1.5: Change in Total Employment



Unemployment

- Unemployment fell slightly after rising in the previous quarter. The seasonally-adjusted overall unemployment rate declined from 2.1 per cent in June 2011 to 2.0 per cent in September 2011. The seasonally-adjusted unemployment rate for residents dipped from 3.0 per cent to 2.9 per cent over the same period, while that for citizens fell from 3.1 per cent to 3.0 per cent.
- An estimated 52,500 residents, including 45,700 citizens, were unemployed in September 2011. The seasonally-adjusted figures were 61,300 for residents and 53,200 for citizens.

Exhibit 1.6: Seasonally-Adjusted Overall, Resident and Citizen Unemployment Rates

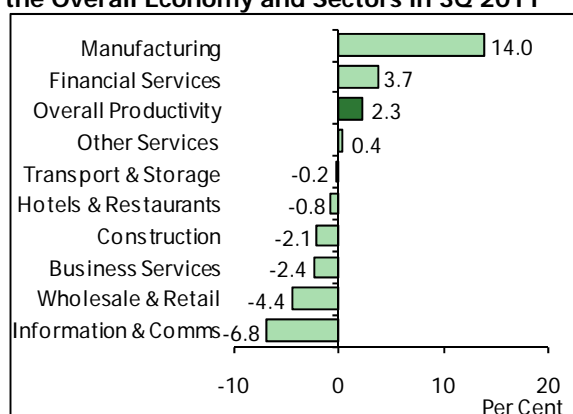


COMPETITIVENESS

Productivity

- Labour productivity grew by 2.3 per cent in the third quarter of 2011 compared to the same period a year ago. This was a reversal from the 2.4 per cent decline in the previous quarter.
- The improvement was driven mainly by a rebound in productivity growth in manufacturing (14 per cent). By contrast, productivity in the construction sector declined by 2.1 per cent after improving slightly in the previous two quarters.
- Other than financial services (3.7 per cent) and other services (0.4 per cent), the rest of the services sectors registered productivity losses. The sharpest declines were seen in information & communications (-6.8 per cent), wholesale & retail trade (-4.4 per cent) and business services (-2.4 per cent).

Exhibit 1.7: Changes in Labour Productivity for the Overall Economy and Sectors in 3Q 2011



Unit Labour Cost and Unit Business Cost

- Overall unit labour cost (ULC) for the economy rose by 3.8 per cent in the third quarter of 2011, moderating from the 11 per cent growth in the previous quarter. The smaller increase could be attributed to the improvement in labour productivity in the third quarter.
- Manufacturing ULC fell by 7.4 per cent, a reversal from the 14 per cent increase in the second quarter. This reflected the strong productivity gains in the manufacturing sector.
- Unit business costs (UBC) in the manufacturing sector fell marginally by 0.1 per cent in the third quarter, reversing from the 6.9 per cent increase in the previous quarter.
- Although the manufacturing ULC improved, services cost (such as utilities charges and rentals) increased by 3.6 per cent during the quarter.

Exhibit 1.8: Change in Unit Labour Cost

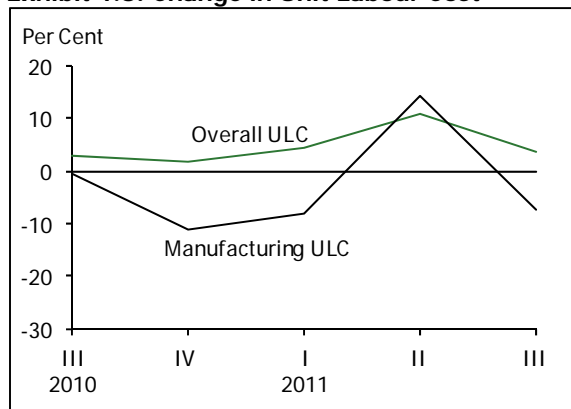
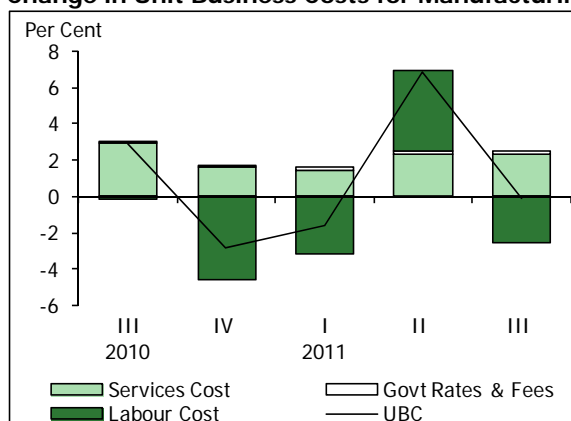


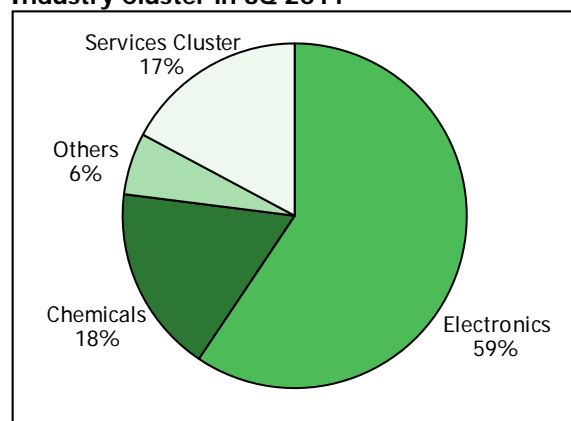
Exhibit 1.9: Percentage-Point Contribution to Change in Unit Business Costs for Manufacturing



Investment Commitments

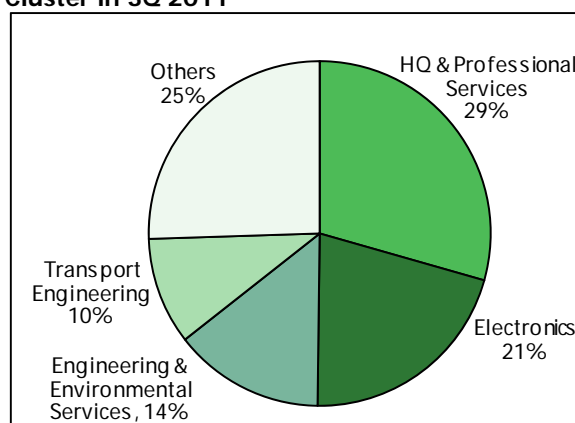
- Investment commitments in terms of total fixed asset investments (FAI) and total business spending (TBS) amounted to \$4.0 billion and \$1.9 billion respectively in the third quarter of 2011. Excluding depreciation, TBS amounted to \$1.7 billion.¹
- For FAI, the electronics cluster attracted the strongest investor interest, garnering \$2.4 billion in commitments. Within the cluster, the commitments were mainly in the semiconductor and data storage segments.

Exhibit 1.10: Fixed Asset Investments by Industry Cluster in 3Q 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.

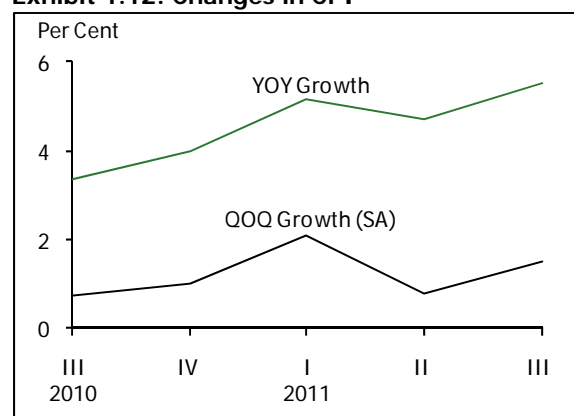
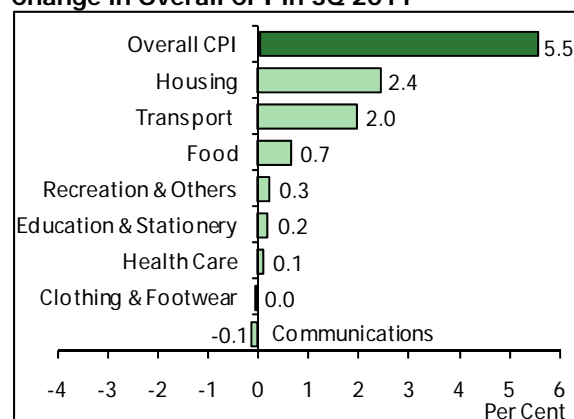
- In terms of TBS, the headquarters and professional services cluster attracted the largest amount of commitments, at \$570 million (or \$532 million if depreciation is excluded). This was followed by the electronics cluster, with \$404 million worth of commitments (or \$275 million if depreciation is excluded).
- The US was the biggest foreign contributor for both FAI and TBS, accounting for 66 per cent and 43 per cent of total FAI and total TBS respectively (or 41 per cent of TBS if depreciation is excluded).
- When fully realised, the FAI and TBS commitments are expected to generate value-added of \$5.6 billion and create more than 5,600 skilled jobs.

Exhibit 1.11: Total Business Spending by Industry Cluster in 3Q 2011

PRICES

Consumer Price Index

- The consumer price index (CPI) increased by 5.5 per cent in the third quarter of 2011, compared to the same period a year ago. This was higher than the 4.7 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the CPI rose by 1.5 per cent, up from the 0.8 per cent increase in the preceding quarter.
- Housing costs, the main contributor to CPI inflation, rose by 9.7 per cent, due to higher accommodation costs and electricity tariffs.
- Transport costs increased by 12 per cent, driven by higher prices of cars and petrol.
- Food prices grew by 3.0 per cent, as a result of more expensive prepared meals, fresh fish, dairy products & eggs, as well as meat & poultry.
- The overall cost of the “recreation & others” category increased by 1.7 per cent, due to higher holiday travel cost and salaries for foreign maids.
- Education & stationery costs rose by 2.6 per cent, as a result of higher fees at commercial institutions, universities, childcare centres, kindergartens and playgroups.

Exhibit 1.12: Changes in CPI**Exhibit 1.13: Percentage-Point Contribution to Change in Overall CPI in 3Q 2011**

- Healthcare costs grew by 1.9 per cent, driven by costlier proprietary medicines, as well as higher fees for hospitalisation, medical specialist services and dental treatment.

EXTERNAL BALANCE

Trade

- Total trade in nominal terms grew by 5.4 per cent in the third quarter, compared to the 7.5 per cent increase in the second quarter. In volume terms, total trade declined marginally by 0.3 per cent, reversing the 1.9 per cent increase in the previous quarter.
- Total exports rose by 4.8 per cent after the 6.7 per cent increase in the previous quarter. Domestic exports expanded by 15 per cent. By contrast, re-exports declined by 5.7 per cent.
- Within domestic exports, oil domestic exports surged by 54 per cent, while non-oil domestic exports saw a small decline of 1.1 per cent. Electronics domestic exports contracted sharply by 17 per cent, which more than offset the 8.3 per cent increase in non-electronics exports.
- Within re-exports, oil re-exports grew by 2.0 per cent, while non-oil re-exports fell for the second consecutive quarter by 6.7 per cent.
- Total imports increased by 6.2 per cent. Within non-oil imports, imports of non-electronics rose by 8.6 per cent, while electronics imports contracted by 18 per cent. Oil imports rose by 31 per cent.

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

Per Cent

	2010			2011		2011
	III	IV	Annual	I	II	III
Total Trade	17.9	12.2	20.7	11.9	7.5	5.4
Exports	20.0	14.5	22.4	13.4	6.7	4.8
Domestic Exports	19.2	15.8	24.3	19.4	10.5	14.5
Oil	9.2	11.8	27.9	35.2	29.1	53.9
Non-Oil	23.7	17.6	22.8	12.3	1.9	-1.1
Re-Exports	20.9	13.0	20.5	7.2	2.6	-5.7
Oil	43.6	14.1	44.4	17.3	33.2	2.0
Non-Oil	18.4	12.9	17.7	5.5	-1.9	-6.7
Imports	15.6	9.7	18.8	10.2	8.4	6.2
Oil	15.8	12.3	29.9	29.7	27.2	30.5
Non-Oil	15.6	8.8	15.1	2.4	1.0	-2.5

Balance of Payments

- The overall balance of payments surplus widened to \$10.1 billion in the third quarter of 2011, from \$5.5 billion in the second quarter.
- This primarily reflected a decline in net outflow in the capital and financial account, and a slight increase in the current account surplus.

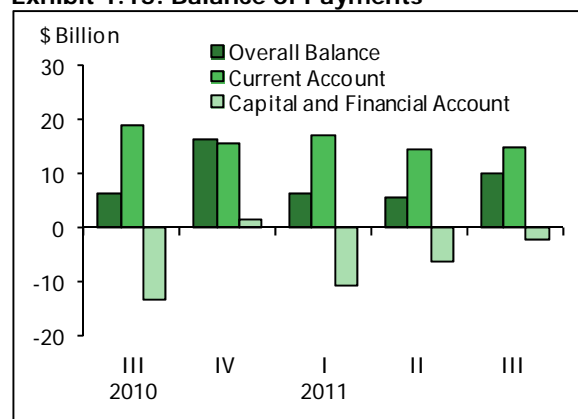
Current Account

- The surplus in the goods account rose from \$14.8 billion in the second quarter of 2011 to \$15.3 billion in the third quarter, as exports grew more than imports.
- The services surplus increased marginally to \$4.5 billion in the third quarter as compared to \$4.4 billion in the second quarter. This was largely due to a decline in net travel payments, which offset higher net royalty payments.
- The deficit in the income balance remained largely unchanged at \$2.9 billion.

Capital and Financial Account

- In the financial account, the net outflow narrowed from \$6.2 billion in the second quarter to \$2.1 billion in the third quarter. This was largely because “other investment” turned from a deficit of \$0.1 billion to a surplus of \$5.2 billion, as banks reduced their overseas holdings of other assets.
- The net outflow of portfolio investment also fell slightly, from \$10.6 billion in the second quarter to \$9.9 billion in the third quarter.
- Net foreign direct investment inflows declined from \$4.6 billion in the second quarter to \$2.6 billion in the third quarter. This reflected a larger increase in residents’ outward investment compared to the increase in gross foreign investment in Singapore.

Exhibit 1.15: Balance of Payments



CHAPTER 2

PERFORMANCE OF SELECTED SECTORS

OVERVIEW

- The manufacturing sector expanded in the third quarter of 2011, driven by strong growth in the biomedical manufacturing cluster.
- The wholesale and retail trade sector's value-added contracted marginally, weighed down by the decline in electronics exports and weaker trade outlook.
- The transport and storage sector's growth moderated due to slower air cargo growth.
- Growth of the financial services sector was supported by growth in the resilient financial intermediation cluster.

MANUFACTURING

- The manufacturing sector expanded by 14 per cent in the third quarter of 2011, reversing the decline of 5.6 per cent in the previous quarter.
- The biomedical manufacturing cluster surged by 89 per cent, driven by a 93 per cent gain in the pharmaceuticals segment as firms produced a different value-mix of active pharmaceutical ingredients.
- The chemicals cluster expanded by 3.9 per cent, largely driven by the specialty chemicals segment which grew 23 per cent due to new production capacities.
- Growth in the precision engineering cluster moderated to 1.9 per cent after growing strongly in the first half of the year, as machinery orders eased and demand for precision modules and components slowed.
- The transport engineering cluster grew by 2.1 per cent, led by the aerospace segment which rose 7.2 per cent as demand for aircraft repair and maintenance services remained healthy.
- By contrast, the electronics cluster declined by 22 per cent with all segments recording lower output as global demand for electronics weakened. In particular, the semiconductors segment contracted by 24 per cent as export orders fell.
- The general manufacturing cluster contracted by 7.5 per cent, led by a 14 per cent decline in the miscellaneous industries segment. Meanwhile, the food, beverages & tobacco segment grew by 1.0 per cent.

Exhibit 2.1: Manufacturing Growth Rates

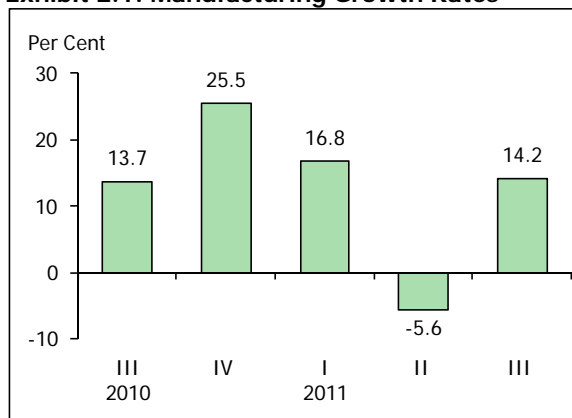
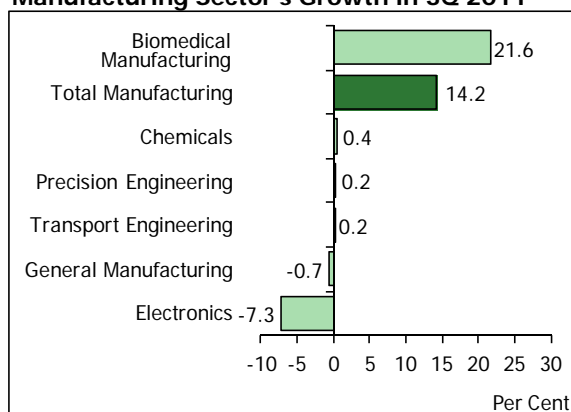


Exhibit 2.2: Percentage-Point Contribution to Manufacturing Sector's Growth in 3Q 2011



WHOLESALE AND RETAIL TRADE

- The wholesale and retail trade sector contracted by 0.2 per cent in the third quarter of 2011, in line with slowing global trade flows. Growth of non-oil domestic exports (NODX) moderated to 3.2 per cent in the third quarter from 5.8 per cent in the previous quarter. Non-oil re-exports (NORX) contracted by 3.9 per cent, down from the 0.4 per cent growth in the previous quarter.
- Retail sales volume grew by 2.0 per cent in the third quarter, a sharp moderation from the 7.6 per cent growth in the previous period. Excluding motor vehicle sales, retail sales volume grew by 4.4 per cent, down from the 7.2 per cent growth in the second quarter.
- With the exception of motor vehicles (-5.6 per cent), optical goods and books (-5.5 per cent) and supermarkets (-1.6 per cent) which contracted in the third quarter, most retail segments recorded positive growth. Segments that posted the strongest growth were telecommunication apparatus and computers (8.8 per cent) and wearing apparel and footwear (8.7 per cent).

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

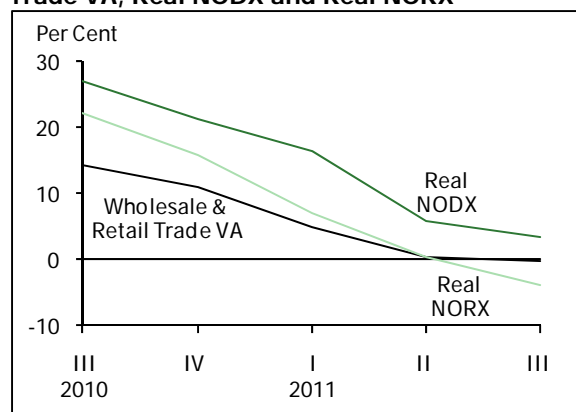
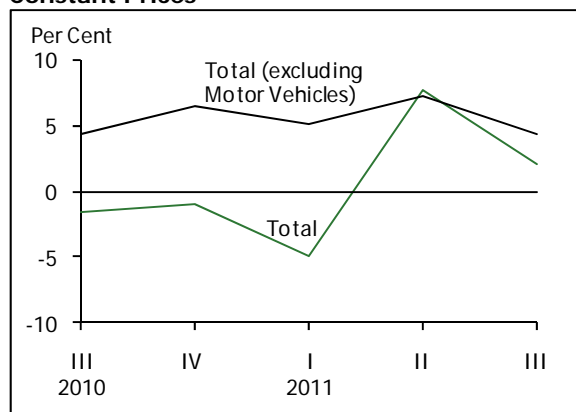


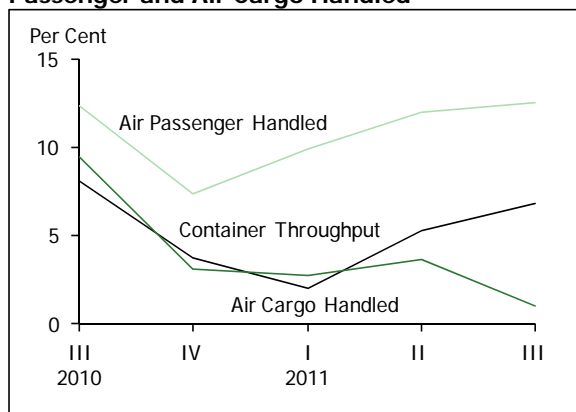
Exhibit 2.4: Changes in Retail Sales Index at Constant Prices



TRANSPORT AND STORAGE

- The transport and storage sector grew by 4.2 per cent in the third quarter of 2011, moderating slightly from the 4.4 per cent growth in the previous quarter due to weaker air cargo growth.
- The sea transport sector grew in tandem with the 6.9 per cent increase in container throughput in the third quarter, driven by regional trade flows.
- In the air transport sector, air passenger traffic registered gains of 13 per cent in the third quarter, lifted by robust visitor arrivals into Singapore.

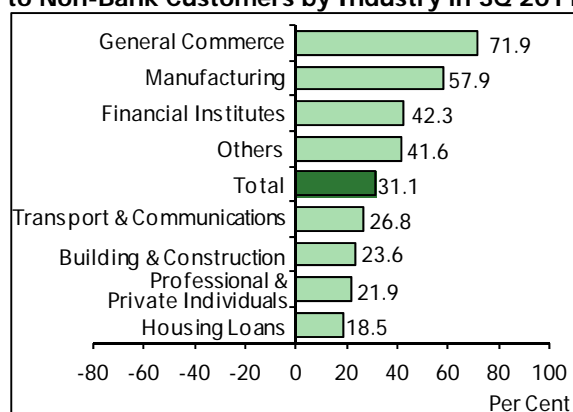
Exhibit 2.5: Changes in Container Throughput, Air Passenger and Air Cargo Handled



FINANCIAL SERVICES

- The financial services sector grew by 11 per cent in the third quarter of 2011, following a 9.9 per cent expansion in the preceding quarter.
- The financial intermediation cluster remained resilient. In particular, domestic banking unit (DBU) non-bank lending rose by 31 per cent, led by an increase in loans to the general commerce sector (72 per cent), manufacturing sector (58 per cent) and financial institutions (42 per cent). Offshore loans also continued to grow, albeit at a more moderate pace of 11 per cent, as compared to the 14 per cent expansion in the previous quarter.
- By contrast, the sentiment-driven segments remained weak, weighed down by volatility in global financial markets. For instance, the Straits Times Index plunged 14 per cent in the third quarter of 2011. In addition, average daily domestic stock market turnover volumes contracted by 22 per cent, following the 25 per cent decline in the preceding quarter.

Exhibit 2.6: Growth of Bank Loans and Advances to Non-Bank Customers by Industry in 3Q 2011



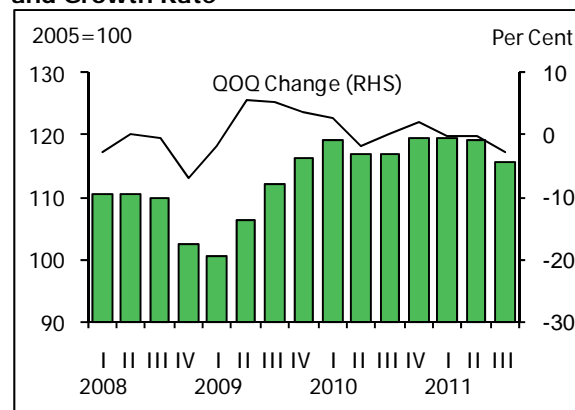
CHAPTER 3

ECONOMIC OUTLOOK

LEADING INDICATORS

- The composite leading index fell by 2.9 per cent on a quarter-on-quarter basis in the third quarter of 2011, after registering marginal declines in the preceding two quarters.
- Six of the nine components within the index – namely, US Manufacturing Purchasing Managers' Index, stock prices, new companies formed, stock of finished goods, domestic liquidity, and wholesale trade – decreased compared to the preceding quarter.
- The remaining three indicators registered improvements from the preceding quarter, namely, non-oil sea cargo handled, non-oil retained imports and money supply.

Exhibit 3.1: Composite Leading Index Levels and Growth Rate



OUTLOOK FOR 2011

The Singapore economy grew by 6.1 per cent on a year-on-year basis in the third quarter of 2011, an improvement from the growth of 1.0 per cent in the previous quarter. Growth mainly reflected the strong performance in the biomedical manufacturing cluster, which helped offset declines in the electronics cluster and the wholesale and retail trade sector. With the externally-oriented sectors likely to remain weak in the final quarter of the year, the Ministry of Trade and Industry (MTI) expects the Singapore economy to grow by **around 5.0 per cent** for the whole of 2011.

In 2012, growth outlook for the global economy is expected to remain subdued. In the advanced economies, final demand is likely to be restrained by ongoing economic adjustments. In Asia, growth is expected to ease, notwithstanding some support from resilient domestic demand. Against this macroeconomic backdrop, Singapore's externally-oriented sectors such as electronics and wholesale trade will continue to perform poorly. Growth in the financial services sector is also expected to be lacklustre due to heightened economic uncertainties and financial volatilities. Nevertheless, there will be modest support to growth from some sectors. In particular, the biomedical manufacturing cluster is expected to see a higher level of output in 2012, due to increased production of active pharmaceutical ingredients and biologics. Growth in the tourism-related sectors will also be sustained by increasing visitor arrivals especially from the region.

Taking into account the above factors, MTI expects the Singapore economy to grow by between **1.0 to 3.0 per cent** in 2012. However, there are significant downside risks to growth, in view of the worsening sovereign debt situations in the advanced economies. Should these economies experience a sharp recession or a full-blown financial crisis, Singapore's growth in 2012 could come in weaker than expected.

FEATURE ARTICLE

THE LONG-TERM IMPACT ON WAGES OF ENTERING THE LABOUR
MARKET IN A RECESSION IN SINGAPORE

THE LONG-TERM IMPACT ON WAGES OF ENTERING THE LABOUR MARKET IN A RECESSION IN SINGAPORE

EXECUTIVE SUMMARY

- This study examines whether university graduates who entered Singapore's labour market during recessions suffer from depressed wages over the long term compared to their peers who entered during better times.
- Findings show that graduates who entered during recessions would receive lower wages on average. However, their wages would fully catch up with their 'luckier' peers after three years of job experience.
- This suggests that Singapore's labour market is sufficiently efficient, and that the overall social loss is small.

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

INTRODUCTION

Singapore has experienced increasing economic volatility in recent years. In the past 15 years, Singapore went through three recessions compared to only one before 1996. Although Singapore rebounded strongly and quickly from each of these recessions, the recessions could leave a long-term impact on certain segments of the labour force. One such segment is fresh entrants to the labour market.

The immediate disadvantages of entering the labour market in poor economic conditions are apparent. Youths who complete their education or vocational training during recessions are likely to experience longer job search times, suffer from job mismatches, and receive lower starting wages compared to those who start when economic conditions are better.

What is unclear is whether these 'unlucky' youths will continue to receive lower wages in the long run compared to their luckier counterparts. If the disadvantages of entering the labour market in poor economic conditions persist in the long run, the Government may need to look into policies that support youth employment during recessions to minimise the extent of (downward) wage persistence. Conversely, if the wages of 'unlucky' youths rebound quickly after the recession, one can infer that the labour market is sufficiently efficient in minimising wage persistence. There will then be less need for policy interventions by the Government.

To the best of our knowledge, there has not been any empirical research that examines whether youths in Singapore face downward wage persistence if they enter the labour force during a recession. Yet, this is an area of research that is of growing importance. With rising economic volatility in Singapore, more cohorts may have to enter the labour market during periods when the economy is not doing well. This paper therefore seeks to answer the key question – *does entering the labour market in a recession have a long-term negative effect on wages?*

LITERATURE REVIEW

Why entering in a recession may leave a lasting negative impact...

Workers who enter the labour market during economic downturns may have persistently lower wages – hence lower lifetime wages – compared to those who enter during favourable economic conditions. Besides long-term contracts which bind ‘unlucky’ workers to jobs that pay less (Beaudry and DiNardo, 1991), wage differences between lucky and unlucky cohorts can also arise from disparities in human capital accumulation.

With limited job options in a recession, individuals are more likely to face job mismatches or be underemployed.¹ According to Gibbons and Waldman (2004), these workers could then end up with low skill acquisition or acquire skills with low transferability. Given lower levels of human capital, their future wages may then be constrained. Gardecki and Neumark (1998) provide support for this theory with evidence that on-the-job training in the early stages of a person’s career has a lasting impact on wages. Oreopoulos, von Wachter and Heisz (2006) further find that lasting reductions in the quality of employees can explain up to 40-50 per cent of persistent earnings losses.

As to why ‘unlucky’ workers may not switch jobs when economic conditions improve, Gibbons and Waldman (2006) argue that workers acquire “task-specific human capital” in their first jobs which then give them a comparative advantage with their initial employers. Neal (1995) also shows that a portion of the returns to tenure with a prior employer, which is often used as a proxy for specific skills, is rewarded when workers are reemployed in the same industrial sector. Therefore, even if the job market is frictionless, ‘unlucky’ workers may choose to stay with their first employers because they may obtain higher utility from doing so.

‘Unlucky’ cohorts could also suffer from depressed wages because the job market takes the initial job placement as a signal of their ability, and fails to take into account the condition of the market when they first joined. In particular, when determining the wages of a new employee, employers typically look at the last drawn wage. Therefore, for a graduate who received a lower wage in his first job because he had entered during a recession, his new employer may take the lower entry wage as a signal of weaker ability, rather than attribute it to the effect of initial labour market conditions. He thus continues to pay the graduate a lower wage, causing the graduate to be disadvantaged over the long term. Einav and Yariv (2006) find evidence of such cognitive biases in the economics job market. They show that economists fail to adequately compensate for the advantages conferred by alphabetical ordering to those with a last name early in the alphabet when they evaluate one another.

Why entering in a recession may not leave a lasting negative impact...

However, entering the labour market in an economic downturn may not leave a lasting negative impact on wages if job mobility is high. Bachmann, Bauer and David (2010) find that workers with initial cohort wages below the average are more likely to leave their jobs. By changing employers, workers can close the initial wage differentials between entry cohorts. In fact, using a job search model, Topel and Ward (1992) show that wage gains from job changes account for a third of early-career wage growth. ‘Unlucky’ cohorts can therefore potentially overcome their initial disadvantaged position if they are able to move into better or preferred jobs with higher pay once the economy recovers.

In particular, job mobility in early careers is important to help overcome the negative impact that initial labour market conditions have on wages. As Oreopoulos et al. (2006) show, search frictions intensify with age and cause initial unemployment rates to lead to permanent earnings differences. Hence, factors that affect job mobility in early careers can determine the extent to which entry labour market conditions exert a persistent negative impact on wages.

¹ Glyde (1977) defines underemployment as “an involuntary employment condition where workers are in jobs in which their skills, including formal and work experience training, are technically underutilized and thus undervalued relative to those of other individuals of similar ability who have made equivalent investments in skill development”.

One such factor is the enforceability of job contracts. According to models of implicit contract, wage contracts could be sticky downwards, implying that economic conditions at entry could be less important than the economic conditions faced by the individual during his career in determining his wages over the long term. In the United States, Schmieder and von Wachter (2010) find that wages increase as outside options improve if employers are contractually prevented from lowering wages or laying off workers, while workers are able to leave if they get better job offers outside. As such, wages could be less affected by the economic conditions at entry than they are by the minimum rate of unemployment faced by the worker while he is on the job.

DATA DESCRIPTION

In this study, we focus on university graduates who are either Singapore Citizens or Permanent Residents (PRs).² We treat a university graduate as a fresh entrant to the labour market in a particular year if:

- a) He or she is aged 28³ or below in that year; and
- b) That year marks the first year in which wage data for him/her is recorded.

Using a longitudinal dataset of these graduates that spans the period 2000 to 2008, we are able to track the wages of eight cohorts of graduates who entered the labour market between 2000 and 2007.⁴

Annual resident unemployment rate is used as an indicator of the health of the economy.⁵ This is similar to the strategy used in most of the related literature.⁶ [Exhibit 1](#) shows the annual resident unemployment rate in Singapore over the period of study. It can be seen that Singapore has enjoyed relatively low resident unemployment in recent years, with the resident unemployment rate hovering within a 2.2 percentage-point band.

Plotting the annual resident unemployment rate against the real mean starting monthly wage of graduates entering the labour market, we can see that the two tend to be inversely related ([Exhibit 2](#)). When the annual resident unemployment rate is higher, the real mean starting monthly wage of the entry cohort tends to be lower. Details are in [Exhibit 5](#) of the appendix. Beyond the immediate impact of the recession on entry wages, it is important to find out whether the negative impact continues over the longer term.

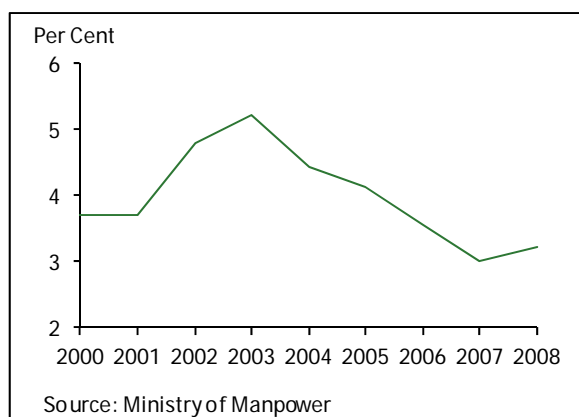
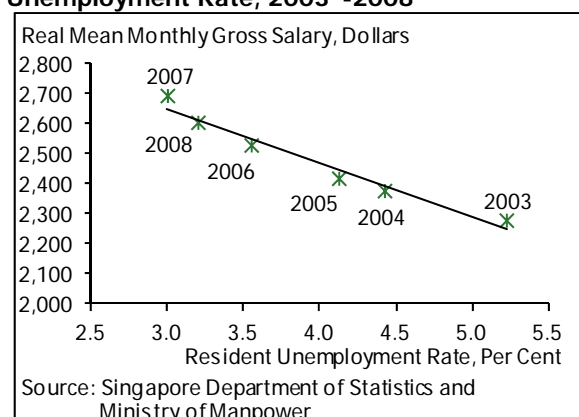
² Those with postgraduate education or who are self-employed are excluded.

³ We consider three cut-off ages - 25, 28 and 30 years old. When the cut-off age is raised from 25 to 28, the sample size more than doubles. Comparatively, the sample size increases on average by only 10 per cent when the cut-off age is raised from 28 to 30. Therefore, the cut-off age of 28 is deemed to be reasonable as it would capture most individuals who graduated with their first degree.

⁴ Individuals who passed away or left the country during the period of observation are removed from the sample. If an individual did not have wage data for any of the years within the period of observation, his or her wage would be recorded as zero for that year, but he or she would still be retained in the sample.

⁵ We use resident unemployment rates instead of unemployment rates for degree holders because we do not want to pick up influences from cohort-specific changes in the labour supply of university graduates. We use resident unemployment rates instead of overall unemployment rates because our analysis focuses on residents, and we want to exclude the effects of foreign manpower.

⁶ See for instance Kahn (2010) and Brunner and Kuhn (2009).

Exhibit 1: Singapore's Annual Resident Unemployment Rate, 2000-2008**Exhibit 2: Real Mean Starting Monthly Salary of Entry Cohorts and Annual Resident Unemployment Rate, 2003⁷-2008**

EMPIRICAL STRATEGY

Our empirical strategy is adapted from Kahn (2010).⁸ We use a standard Mincer earnings function, with the resident unemployment rate included as an indicator of the overall health of the economy.

Equation (1):

$$\begin{aligned} \text{Log}(\text{wages}_{it}) = & \beta_0 + \beta_1 \text{urt}_{it_0} + \beta_2 \text{urt}_{it_0} \cdot \text{exp}_{it} + \beta_3 \text{exp}_{it} + \beta_4 \text{exp}_{it}^2 + \beta_5 \text{industry}_{it} + \beta_6 \text{race}_i \\ & + \beta_7 \text{maritalstatus}_{it} + \beta_8 \text{gender}_i + \beta_9 \text{citizenship}_{it} + \epsilon_{it} \end{aligned}$$

with i denoting the individual and t denoting the year of observation.

The dependent variable in the equation is wages_{it} , which refers to the real monthly wage of an individual in each of his observation years. The explanatory variables are as follows: urt_{it_0} is the annual resident unemployment rate during an individual's year of entry into the labour market; exp_{it} measures the individual's experience and is proxied by the number of years since the individual entered the labour market⁹; exp_{it}^2 is its square; $\text{urt}_{it_0} \cdot \text{exp}_{it}$ is the interaction of the resident unemployment rate in an individual's year of entry and his/her experience; and industry_{it} , race_i , $\text{maritalstatus}_{it}$, gender_i , citizenship_{it} are dummy variables used to control for various individual observable characteristics.

The key variables of interest are urt_{it_0} and $\text{urt}_{it_0} \cdot \text{exp}_{it}$. If the coefficient of urt_{it_0} is negative and significant, it suggests that individuals entering the labour market under poorer economic conditions would tend to have wages that are lower than the wages of those who enter when economic conditions are better. However, as human capital accumulates over time, the disadvantage of entering the labour market under poorer economic conditions may dissipate over time. The interaction of the annual resident unemployment rate in the individual's year of entry and the individual's experience, $\text{urt}_{it_0} \cdot \text{exp}_{it}$, allows us to find out whether this occurs among university graduates in Singapore. If the coefficient of $\text{urt}_{it_0} \cdot \text{exp}_{it}$ is positive and significant, we may conclude that the long-term impact of poor entry economic conditions is limited because the initial disadvantage would diminish or even disappear over time.

⁷ The nominal mean monthly gross starting salary of university graduates is available from the Ministry of Manpower's Report on Wages in Singapore starting from 2003 onwards. The nominal wage data has been deflated to 2000's dollar value using the consumer price index.

⁸ This empirical strategy is also similar to Oreopoulos et al. (2006).

⁹ Therefore, $\text{exp}_{it} = t_i - t_{i_0}$. This term does not take into account the possibility that an individual may be unemployed for certain durations after he has entered the labour market.

In addition to the explanatory variables captured in equation (1), current economic conditions may also affect wages. We therefore include the current unemployment rate, urt_{it} , in equation (2) to measure the relative importance of current economic conditions vis-à-vis entry economic conditions on current wages. If the coefficient of urt_{it} is negative and significant, poor current economic conditions would depress wages.

Equation (2):

$$\begin{aligned} \text{Log}(\text{wages}_{it}) = & \beta_0 + \beta_1 urt_{it_0} + \beta_2 urt_{it_0} \cdot \exp_{it} + \beta_3 \exp_{it} + \beta_4 \exp_{it}^2 + \beta_5 urt_{it} + \beta_6 \text{industry}_{it} + \beta_7 \text{race}_i \\ & + \beta_8 \text{maritalstatus}_{it} + \beta_9 \text{gender}_i + \beta_{10} \text{citizenship}_{it} + \epsilon_{it} \end{aligned}$$

Self-Selection Bias

During recessions, individuals may decide to postpone their entry into the labour market voluntarily or involuntarily. In particular, cognisant of limited job opportunities during recessions, individuals who are of lower ability and are financially able to delay their entry into the labour market may choose to avoid the higher job search costs that are likely to be incurred.

Other than by choice, it is also possible that individuals of lower ability may not be able to secure a job despite looking for one, thus resulting in an involuntary delay in their entry into the labour market. Under our assumptions, a university graduate is treated as a fresh entrant to the labour market in a particular year only when he or she has a job.

By influencing the time of entry into the labour market, individual ability thus affects the entry unemployment rate and experience terms. However, individual ability also influences wages directly. As suitable proxies of individual ability, $abil_i$, are not available, it ends up being embedded in the error term of the model specifications, ϵ_{it} , thus causing endogeneity problems. Represented mathematically, this refers to the following:

$$\begin{aligned} \text{corr}(urt_{it_0}, abil_i) & \neq 0 \\ \text{corr}(\exp_{it}, abil_i) & \neq 0 \end{aligned}$$

To overcome this problem, we instrument for entry unemployment rate and experience using indicators of exogenous timing – i.e., unemployment rate when the individual is at the modal entry age, mod_i , and adjusted age, age_{it} , respectively. Based on the sample, 23 is the modal entry age for females, and 26 for males. Therefore, we instrument for the entry unemployment rate using the unemployment rate in the year the individual turned 23 (for females) or 26 (for males).

As for experience, we use adjusted age as the instrument. Adjusted age is the individual's age if she is female, and the individual's age less 3 years if he is male. For males, we take 3 years off his age because the difference in the modal entry age for the two genders is 3 years. This difference is likely to reflect the National Service requirement that most resident males have to fulfil prior to entering university, rather than any inherent differences in ability between males and females. If we do not make this adjustment, the additional 3 years for males will be misinterpreted as additional experience in the labour market.

Correspondingly, the quadratic in experience is instrumented using a quadratic in the individual's adjusted age; while the interaction of the entry unemployment rate and experience is instrumented by interacting the unemployment rate at the modal entry age with the adjusted age.¹⁰

We argue that the instruments chosen are appropriate¹¹ as they satisfy both instrument exogeneity and instrument relevance conditions:

¹⁰ A similar strategy is used in Kahn (2010). Furthermore, the Shea's partial R-squared value shows that there are indeed endogeneity issues with the entry unemployment rate variable and the year of experience variable.

¹¹ The first stage results show that the instruments used satisfy the instrument relevance conditions.

Instrument exogeneity:

$$\begin{aligned}\text{corr}(\text{mod}_i, \text{abil}_i) &= 0 \\ \text{corr}(\text{age}_{it}, \text{abil}_i) &= 0\end{aligned}$$

Instrument relevance:

$$\begin{aligned}\text{corr}(\text{mod}_i, \text{urt}_{it_0}) &\neq 0 \\ \text{corr}(\text{age}_{it}, \text{exp}_{it}) &\neq 0\end{aligned}$$

RESULTS AND DISCUSSION

We perform three sets of regressions based on equations (1) and (2). Regression (1) is the Ordinary Least Square (OLS) estimation of equation (1). Regression (2) is the OLS estimation of equation (2), while Regression (3) is the two-stage least squares regression of equation (2). [Exhibit 3](#) presents the coefficients for the key variables of interest. The detailed results are in [Exhibit 6](#) of the appendix.

Exhibit 3: Coefficient Estimates for Equations

	Regression (1)	Regression (2)	Regression (3)
urt_{it_0}	-0.06**	0.01**	-0.08**
$\text{urt}_{it_0} \cdot \text{exp}_{it}$	0.02**	-0.003**	0.03**
urt_{it}	---	-0.09**	-0.06**
IV	No	No	Yes

Significance level *p<0.05, **p<0.01

Source: Singapore Department of Statistics

From Regression (1), we find that the adverse economic conditions in an individual's entry year have a significant negative impact on wages. A 1 percentage point increase in the unemployment rate during the year of entry is associated with a wage reduction of around 6 per cent. This suggests that graduates who enter the labour market during recessions would indeed be disadvantaged compared to graduates who enter when economic conditions are better.

However, the initial disadvantage can be overcome with more experience in the labour market. As can be seen from the results, the disadvantage of entering the labour market during downturns diminishes with job experience. In fact, this disadvantage would disappear completely with at least three years of job experience.

For Regression (2), which includes the current unemployment rate as an explanatory variable, we find that adverse current economic conditions also have a significant and negative impact on wages. A 1 percentage point increase in current unemployment rate is associated with a wage reduction of around 9 per cent.

Surprisingly, the sign of the coefficient for urt_{it_0} is reversed, implying that entering the labour market during a recessionary year could have a positive impact on wages. This could be due to the selection bias discussed earlier. The endogenous timing of entry into the labour market could result in an upward bias (of the coefficient of urt_{it_0}) because individuals who are willing and able to enter the labour market during an economic downturn are likely to be those of higher ability who would garner higher wages. By instrumenting for entry unemployment rate and experience in Regression (3), we expect the sign of the coefficient for urt_{it_0} to revert to negative.

In Regression (3), the coefficient for urt_{it_0} indeed becomes negative and significant. A 1 percentage point increase in entry unemployment rate reduces entry wages by 8 per cent. However, job experience helps to mitigate the initial disadvantage. After three years in the labour market, a graduate who entered the labour market during a downturn would enjoy a current wage similar to another graduate who entered under better economic conditions. Compared to Regression (2), a 1 percentage point increase in current

unemployment rate has a smaller effect, reducing wages by 6 per cent.¹²

Our results are similar to those of Kahn (2010). She finds an initial wage loss of 6 to 7 per cent for a 1 percentage point increase in entry unemployment rate in the United States. While this initial impact is smaller in magnitude compared to what we found for Singapore, her estimation also shows that the negative impact would decrease by only 0.4 percentage points each year. This means that in the United States, individuals who enter the labour market under poor economic conditions continue to be disadvantaged for almost 18 years after graduation, or around six times what it would take for the recovery to occur in Singapore.

Given current data constraints, it is impossible for us to determine conclusively the key factors that would have contributed to the quicker recovery in wages in Singapore. However, we postulate two possible reasons. First, compared to their counterparts in the United States, university graduates in Singapore may have greater job mobility. Second, the wage structure in Singapore may have more variable and performance-linked components. Under such a wage structure, it may be easier for 'unlucky' graduates who enter during recessions and end up acquiring less transferable skills to catch up with their luckier peers by taking advantage of continuing education and training (CET) opportunities.

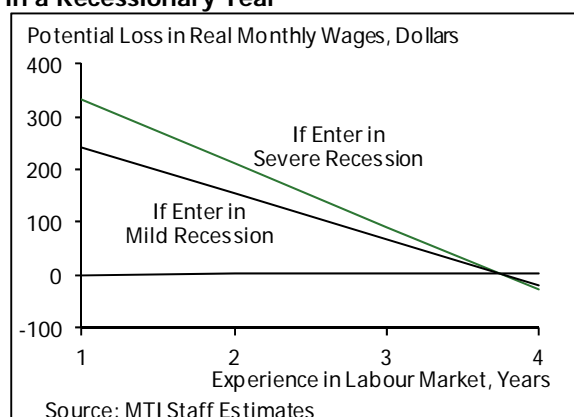
SIMULATION OF POTENTIAL LOSS IN WAGES

To estimate the size of the potential disadvantage that will be suffered by an individual who enters the labour market during a recession, we simulate the cumulative losses in potential earnings over the three-year period needed for the disadvantage to dissipate.¹³ We derive the losses based on the difference between his earnings and that of his counterpart who entered the labour market during a normal year.

We assume that the graduate who entered the labour market during a normal year would receive a real monthly starting wage of \$2,700.¹⁴ We further assume that a mild recession is marked by a rise in the annual resident unemployment rate of 1.1 percentage points.¹⁵ However, if the economy were to be in a more severe recession, the annual unemployment rate would rise by 1.5 percentage points.¹⁶

Our simulation shows that by the time the wage of the graduate who entered the labour market during a mild recession catches up with that of his counterpart who entered during a normal year, the 'unlucky' graduate would have potentially incurred a total wage loss of \$4,000. However, if he had entered during a more severe recession, he would incur a slightly larger potential loss of \$5,500 ([Exhibit 4](#)).

Exhibit 4: Potential Loss in Wages of New Entrant in a Recessionary Year



¹² We attempt to examine how the rate of recovery differs across time by specifying a regression model containing a non-linear interaction term, $urt_{it_0} \cdot exp_{it}^2$. Under this specification, the coefficient of $urt_{it_0} \cdot exp_{it}$ becomes statistically insignificant and negative, whereas the coefficient of $urt_{it_0} \cdot exp_{it}^2$ is statistically significant and positive, which suggest that the wage catch-up accelerates with job experience. These results could have come about because the instruments that we have used are unable to completely correct for the endogeneity caused by ability.

¹³ The exact time period needed for the disadvantage to dissipate is 2.8 years.

¹⁴ This level of real monthly wage is derived as the average of real starting wages in years where the resident unemployment rate is similar to the historical average resident unemployment rate.

¹⁵ In the recent financial crisis, the resident unemployment rate increased by 1.1 percentage points from 3.2 per cent in 2008 to 4.3 per cent in 2009. For the economic downturn in 2002, the resident unemployment rate also increased by 1.1 percentage points from 3.7 per cent in 2001 to 4.8 per cent in 2002.

¹⁶ Resident unemployment rate rose by 1.5 percentage points between 1997 and 1998 as a result of the Asian Financial Crisis. This represents the largest change in resident unemployment rate between any two consecutive years since 1991.

CONCLUSION

This paper contributes to existing research on the effect that entering the labour market during adverse economic conditions has on workers by investigating its impact on the wages of university graduates in Singapore.

In summary, our results suggest that university graduates in Singapore who enter the labour market when economic conditions are poor would suffer an initial wage loss. However, this negative impact would diminish over time and fully disappear after three years in the labour market. Singapore's labour market would thus appear to be efficient enough to prevent the perpetuation of downward wage persistence for 'unlucky' cohorts of graduates.

There are several caveats to our study. First, due to the short timeframe of the longitudinal data, the study covers only one recession between 2000 and 2007. Furthermore, as the wage data for many of the graduates in the dataset span less than four years, we are unable to observe how 'unlucky' cohorts of graduates do vis-à-vis their 'luckier' peers after their wages have caught up with the latter's. We cannot rule out the possibility that entry economic conditions could have long-term negative effects not captured within the period of observation. In fact, the period of observation for similar studies conducted overseas tends to be much longer at 12-22 years. Hence, there may be merit in re-running the analysis in this paper when a longitudinal dataset with a longer timeframe becomes available in future to see if the conclusions remain valid.

Second, it is possible that the wage persistence effect is different for people of differing abilities. Oreopoulos et al. (2006) find that high-skilled workers can catch up quickly by moving on to better firms, whereas low-skilled workers are permanently down-ranked to firms paying lower wages and may consequently never catch up. However, as information on individual ability and job switches is not available currently, we are unable to assess whether recessions affect various segments of university graduates differently.¹⁷

Future studies could attempt to examine the mechanisms of wage recovery for various segments of labour market entrants. Such studies would enable more targeted policy interventions to reduce the disadvantage suffered by 'unlucky' entry cohorts to be considered.

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¹⁷ In Oreopoulos, von Wachter and Heisz (2006), college and programme of graduation are used to proxy for the ability of individuals. However, this approach cannot be used in Singapore's context because most university graduates are enrolled in the three public universities. Also, these three universities focus on different academic disciplines. Therefore, it is inappropriate to infer the individual's ability from the university he/she attended.

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APPENDIX

Exhibit 5: Real Mean Monthly Gross Starting Salary and Annual Resident Unemployment Rate

Year	Real Mean Monthly Gross Starting Salary (\$)	Annual Resident Unemployment Rate (%)
2000	---	3.7
2001	---	3.7
2002	---	4.8
2003	2,277	5.2
2004	2,376	4.4
2005	2,417	4.1
2006	2,528	3.6
2007	2,693	3.0
2008	2,603	3.2

Source: Singapore Department of Statistics and Ministry of Manpower

Exhibit 6: Detailed Regression Results for Exhibit 3

Dependent variable, <i>Log (wages_{it})</i>	Regression (1)	Regression (2)	Regression (3)
<i>urt_{it₀}</i>	-0.06**	0.01**	-0.08**
<i>urt_{it₀} · exp_{it}</i>	0.02**	-0.003**	0.03**
<i>urt_{it}</i>	---	-0.09**	-0.06**
<i>exp_{it}</i>	0.02**	0.14**	0.04**
<i>exp_{it}²</i>	-0.004**	-0.007**	-0.01**
IV	No	No	Yes
Number of Observations	296,813	296,813	296,787 ¹⁸

Significance level *p<0.05, **p<0.01

Source: Singapore Department of Statistics

¹⁸ There are some individuals who entered the labour force at ages younger than the modal age of entry. For the later cohorts especially, the *mod_i* instrument, which is the unemployment rate when the individual is at the modal age, would require an unemployment rate beyond 2010, which is not available. Therefore, observations from these individuals have to be dropped from the sample.

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STATISTICAL APPENDIX

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GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
GDP AT CURRENT MARKET PRICES	267,253.5	267,951.9	266,659.2	303,652.2	68,333.3	71,762.9	73,020.1	76,025.5	76,432.6	78,174.0	82,272.9	79,389.9	81,191.3
Goods Producing Industries	72,950.2	67,767.0	71,724.2	80,922.2	19,702.1	20,151.7	19,719.1	20,896.7	20,344.7	19,961.7	22,109.6	20,616.6	21,754.3
Manufacturing	61,039.6	52,476.8	54,128.8	63,463.9	15,325.4	15,414.3	15,402.0	16,527.1	15,981.1	15,553.7	17,790.8	16,122.3	17,313.3
Construction	7,901.2	11,296.6	13,675.2	12,961.5	3,413.4	3,626.6	3,281.4	3,193.7	3,224.6	3,261.8	3,208.0	3,196.7	3,240.7
Utilities	3,899.0	3,886.0	3,812.9	4,392.7	938.4	1,082.2	1,010.0	1,149.9	1,114.0	1,118.8	1,082.3	1,272.6	1,177.1
Other Goods Industries ¹	110.4	107.6	107.3	104.1	24.9	28.6	25.7	26.0	25.0	27.4	28.5	25.0	23.2
Services Producing Industries	170,462.4	175,311.0	169,796.7	193,215.0	42,056.5	44,849.3	46,546.2	47,618.4	48,449.8	50,600.6	52,107.3	50,180.8	50,987.3
Wholesale & Retail Trade	47,353.3	44,447.7	41,496.7	47,160.2	10,598.1	11,032.7	11,339.1	11,817.6	11,910.7	12,092.8	11,986.5	11,831.7	11,865.8
Transport & Storage	25,102.6	25,511.2	21,343.1	24,448.7	4,998.4	5,816.4	5,814.7	6,129.8	6,107.8	6,396.4	5,974.0	5,976.2	5,919.4
Hotels & Restaurants	5,410.5	6,010.5	5,534.6	6,320.7	1,396.6	1,462.4	1,460.1	1,583.7	1,615.0	1,661.9	1,699.3	1,775.4	1,822.0
Information & Communications	9,061.0	9,713.1	9,885.6	10,380.7	2,450.9	2,511.6	2,556.5	2,555.7	2,578.5	2,690.0	2,710.5	2,668.8	2,671.4
Financial Services	30,396.9	30,568.7	31,078.8	34,155.0	7,854.1	8,046.8	8,282.0	8,429.6	8,544.7	8,898.7	9,376.7	9,233.6	9,554.9
Business Services	29,944.0	34,408.2	35,089.5	40,033.4	8,793.3	9,300.0	9,619.4	9,956.3	10,075.1	10,382.6	10,744.3	10,788.4	10,826.4
Other Services Industries	23,194.1	24,651.6	25,368.4	30,716.3	5,965.1	6,679.4	7,474.4	7,145.7	7,618.0	8,478.2	9,616.0	7,906.7	8,327.4
Ownership of Dwellings	8,321.1	10,641.9	11,231.6	11,781.1	2,798.4	2,787.0	2,819.4	2,923.9	3,014.7	3,023.1	3,300.8	3,476.0	3,529.3
Gross Value Added At Basic Prices	251,733.7	253,719.9	252,752.5	285,918.3	64,557.0	67,788.0	69,084.7	71,439.0	71,809.2	73,585.4	77,517.7	74,273.4	76,270.9
Add: Taxes on Products	15,519.8	14,232.0	13,906.7	17,733.9	3,776.3	3,974.9	3,935.4	4,586.5	4,623.4	4,588.6	4,755.2	5,116.5	4,920.4
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT CURRENT MARKET PRICES	15.7	0.3	-0.5	13.9	0.1	9.4	17.6	17.9	11.9	8.9	12.7	4.4	6.2
Goods Producing Industries	5.3	-7.1	5.8	12.8	10.7	24.2	34.4	21.5	3.3	-0.9	12.1	-1.3	6.9
Manufacturing	3.5	-14.0	3.1	17.2	10.5	30.2	46.5	28.3	4.3	0.9	15.5	-2.4	8.3
Construction	20.8	43.0	21.1	-5.2	12.5	8.7	-2.0	-2.8	-5.5	-10.1	-2.2	0.1	0.5
Utilities	6.0	-0.3	-1.9	15.2	8.0	6.0	28.4	14.4	18.7	3.4	7.2	10.7	5.7
Other Goods Industries ¹	3.6	-2.5	-0.3	-3.0	-3.5	11.3	-9.8	2.8	0.4	-4.2	10.9	-3.8	-7.2
Services Producing Industries	17.9	2.8	-3.1	13.8	-4.2	3.1	11.4	15.9	15.2	12.8	11.9	5.4	5.2
Wholesale & Retail Trade	17.1	-6.1	-6.6	13.6	-6.6	1.8	15.8	17.3	12.4	9.6	5.7	0.1	-0.4
Transport & Storage	20.2	1.6	-16.3	14.6	-18.2	-10.9	7.3	20.0	22.2	10.0	2.7	-2.5	-3.1
Hotels & Restaurants	15.0	11.1	-7.9	14.2	-8.3	-1.6	7.8	19.9	15.6	13.6	16.4	12.1	12.8
Information & Communications	6.6	7.2	1.8	5.0	1.0	-1.1	2.6	5.1	5.2	7.1	6.0	4.4	3.6
Financial Services	23.7	0.6	1.7	9.9	0.0	18.7	12.7	7.7	8.8	10.6	13.2	9.5	11.8
Business Services	25.4	14.9	2.0	14.1	0.8	5.0	12.7	17.7	14.6	11.6	11.7	8.4	7.5
Other Services Industries	7.3	6.3	2.9	21.1	1.1	3.1	9.0	21.8	27.7	26.9	28.7	10.6	9.3
Ownership of Dwellings	15.8	27.9	5.5	4.9	-1.4	-1.0	-0.5	3.9	7.7	8.5	17.1	18.9	17.1
Gross Value Added At Basic Prices	13.9	0.8	-0.4	13.1	0.1	8.4	16.5	16.9	11.2	8.6	12.2	4.0	6.2
Add: Taxes on Products	57.2	-8.3	-2.3	27.5	0.3	28.8	41.2	36.1	22.4	15.4	20.8	11.6	6.4

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	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
GDP AT 2005 MARKET PRICES	246,845.5	250,516.1	248,587.0	284,560.7	64,690.3	64,149.0	67,726.4	73,544.7	71,467.3	71,822.3	74,098.0	74,298.7	75,813.2
Goods Producing Industries	74,593.8	73,525.7	72,526.4	90,669.5	19,947.2	18,685.9	21,017.6	24,764.8	22,422.3	22,464.8	24,008.3	23,677.1	25,106.8
Manufacturing	63,393.0	60,738.5	58,217.8	75,479.4	16,338.1	14,799.6	17,303.3	21,010.8	18,584.5	18,580.8	20,209.2	19,843.6	21,231.4
Construction	7,498.5	9,008.2	10,544.6	11,187.9	2,650.0	2,919.6	2,743.3	2,755.9	2,827.5	2,861.2	2,808.7	2,796.4	2,835.7
Utilities	3,590.6	3,672.0	3,658.8	3,897.1	934.7	938.3	944.9	971.8	985.0	995.4	961.7	1,011.2	1,016.2
Other Goods Industries ¹	111.7	107.0	105.2	105.1	24.4	28.4	26.1	26.3	25.3	27.4	28.7	25.9	23.5
Services Producing Industries	153,874.5	160,484.6	159,384.3	176,199.3	40,436.1	41,252.4	42,444.0	44,286.3	44,569.0	44,900.0	45,703.2	46,071.9	46,202.3
Wholesale & Retail Trade	40,679.3	41,956.8	39,438.4	45,412.2	10,141.4	10,226.5	10,955.5	11,528.6	11,597.6	11,330.5	11,499.8	11,553.9	11,574.4
Transport & Storage	23,909.9	24,757.0	22,530.5	23,883.2	5,712.0	5,833.3	5,744.3	6,074.0	6,011.5	6,053.4	6,027.2	6,338.8	6,263.6
Hotels & Restaurants	4,698.6	4,753.8	4,679.2	5,090.9	1,180.1	1,226.5	1,226.0	1,270.2	1,276.3	1,318.4	1,325.4	1,337.2	1,347.4
Information & Communications	8,847.5	9,455.6	9,551.9	9,825.5	2,409.5	2,405.8	2,407.4	2,451.8	2,490.8	2,475.5	2,487.1	2,507.3	2,526.0
Financial Services	27,754.6	29,000.8	30,239.7	33,933.2	7,665.4	7,880.7	8,343.2	8,438.4	8,408.6	8,743.0	9,288.2	9,277.1	9,295.5
Business Services	26,140.8	28,045.9	29,250.4	30,976.9	7,356.4	7,534.9	7,561.1	7,748.1	7,795.0	7,872.7	7,897.8	7,907.9	7,930.0
Other Services Industries	21,843.8	22,514.7	23,694.2	27,077.4	5,971.3	6,144.7	6,206.5	6,775.2	6,989.2	7,106.5	7,177.7	7,149.7	7,265.4
Ownership of Dwellings	6,234.8	6,189.9	6,204.9	6,145.0	1,543.6	1,532.6	1,550.3	1,538.3	1,527.1	1,529.3	1,543.0	1,533.8	1,524.8
Gross Value Added At Basic Prices	234,703.1	240,200.2	238,115.6	273,013.8	61,926.9	61,470.9	65,011.9	70,589.4	68,518.4	68,894.1	71,254.5	71,282.8	72,833.9
Add: Taxes on Products	12,142.4	10,315.9	10,471.4	11,546.9	2,763.4	2,678.1	2,714.5	2,955.3	2,948.9	2,928.2	2,843.5	3,015.9	2,979.3
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT 2005 MARKET PRICES	8.8	1.5	-0.8	14.5	2.1	4.6	16.4	19.4	10.5	12.0	9.4	1.0	6.1
Goods Producing Industries	6.8	-1.4	-1.4	25.0	7.5	4.2	31.3	38.5	12.4	20.2	14.2	-4.4	12.0
Manufacturing	5.9	-4.2	-4.2	29.7	7.5	2.4	37.2	45.2	13.7	25.5	16.8	-5.6	14.2
Construction	16.3	20.1	17.1	6.1	11.4	14.9	9.7	11.4	6.7	-2.0	2.4	1.5	0.3
Utilities	4.2	2.3	-0.4	6.5	-1.5	2.0	9.4	5.4	5.4	6.1	1.8	4.1	3.2
Other Goods Industries ¹	1.3	-4.2	-1.7	-0.1	-3.6	13.6	-6.5	7.3	3.7	-3.5	10.0	-1.5	-7.1
Services Producing Industries	9.4	4.3	-0.7	10.5	-0.4	4.6	11.1	12.1	10.2	8.8	7.7	4.0	3.7
Wholesale & Retail Trade	7.8	3.1	-6.0	15.1	-5.2	3.5	16.9	18.9	14.4	10.8	5.0	0.2	-0.2
Transport & Storage	9.6	3.5	-9.0	6.0	-10.1	-1.6	6.6	8.5	5.2	3.8	4.9	4.4	4.2
Hotels & Restaurants	6.1	1.2	-1.6	8.8	-0.1	2.1	7.2	12.5	8.2	7.5	8.1	5.3	5.6
Information & Communications	5.3	6.9	1.0	2.9	0.8	0.7	2.2	2.9	3.4	2.9	3.3	2.3	1.4
Financial Services	14.6	4.5	4.3	12.2	6.3	12.2	18.9	9.9	9.7	10.9	11.3	9.9	10.5
Business Services	14.1	7.3	4.3	5.9	3.5	4.4	6.1	7.1	6.0	4.5	4.5	2.1	1.7
Other Services Industries	3.4	3.1	5.2	14.3	5.4	6.0	7.0	17.2	17.0	15.7	15.6	5.5	4.0
Ownership of Dwellings	-0.6	-0.7	0.2	-1.0	-0.7	-1.6	-1.3	-1.3	-1.1	-0.2	-0.5	-0.3	-0.2
Gross Value Added At Basic Prices	8.3	2.3	-0.9	14.7	2.0	4.3	16.6	19.8	10.6	12.1	9.6	1.0	6.3
Add: Taxes on Products	18.9	-15.0	1.5	10.3	5.5	11.5	13.2	12.3	6.7	9.3	4.8	2.1	1.0

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
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
GDP AT 2005 MARKET PRICES	62,506.3	60,670.2	59,267.3	61,853.1	63,814.9	63,578.3	69,149.2	73,792.8	70,507.3	71,192.5	75,708.5	74,462.6	74,811.1
Goods Producing Industries	18,032.9	17,280.8	16,791.2	18,207.8	19,376.1	18,070.7	22,088.4	25,104.2	21,790.4	21,768.7	25,243.8	23,955.7	24,422.0
Manufacturing	14,709.3	13,894.7	13,381.4	14,667.5	15,796.4	14,305.6	18,345.5	21,226.0	17,979.1	18,009.5	21,403.7	20,008.1	20,569.1
Construction	2,361.6	2,442.6	2,499.3	2,599.0	2,633.3	2,800.7	2,750.5	2,885.8	2,814.0	2,739.4	2,827.4	2,917.0	2,826.6
Utilities	935.7	919.0	883.9	916.1	920.9	936.5	967.6	965.4	970.8	992.9	985.4	1,004.1	1,001.7
Other Goods Industries ¹	26.3	24.5	26.6	25.2	25.5	27.9	24.8	27.0	26.5	26.9	27.3	26.5	24.6
Services Producing Industries	40,327.0	39,368.0	38,506.6	39,488.3	40,176.4	41,231.3	42,768.0	44,240.9	44,297.5	44,900.6	46,033.6	46,008.1	45,944.2
Wholesale & Retail Trade	10,504.8	9,982.5	9,497.2	9,627.7	9,958.9	10,376.5	11,096.4	11,405.8	11,406.1	11,511.3	11,644.4	11,412.3	11,396.3
Transport & Storage	6,297.3	5,892.2	5,491.2	5,571.6	5,666.7	5,796.7	5,857.6	6,039.9	5,970.0	6,012.2	6,148.8	6,297.7	6,225.4
Hotels & Restaurants	1,182.2	1,177.5	1,149.8	1,145.5	1,180.7	1,201.3	1,233.8	1,288.7	1,276.6	1,291.0	1,334.7	1,356.4	1,347.5
Information & Communications	2,387.9	2,394.8	2,356.7	2,379.2	2,403.8	2,410.1	2,412.2	2,450.5	2,481.9	2,479.5	2,493.8	2,506.8	2,515.0
Financial Services	7,212.3	7,026.2	7,018.7	7,674.9	7,665.4	7,880.7	8,343.2	8,438.4	8,408.6	8,743.0	9,288.2	9,277.1	9,295.5
Business Services	7,082.0	7,170.4	7,200.3	7,225.6	7,337.7	7,489.1	7,633.7	7,737.8	7,777.4	7,831.6	7,968.3	7,894.9	7,913.5
Other Services Industries	5,660.5	5,724.4	5,792.7	5,863.8	5,963.2	6,076.9	6,191.1	6,879.8	6,976.9	7,032.0	7,155.4	7,262.9	7,251.0
Ownership of Dwellings	1,553.8	1,557.6	1,570.4	1,558.3	1,543.6	1,532.6	1,550.3	1,538.3	1,527.1	1,529.3	1,543.0	1,533.8	1,524.8
Gross Value Added At Basic Prices	59,913.7	58,206.4	56,868.2	59,254.4	61,096.1	60,834.6	66,406.7	70,883.4	67,615.0	68,198.6	72,820.4	71,497.6	71,891.0
Add: Taxes on Products	2,592.6	2,463.8	2,399.1	2,598.7	2,718.8	2,743.7	2,742.5	2,909.4	2,892.3	2,993.9	2,888.1	2,965.0	2,920.1
	Annualised Percentage Change Over Preceding Quarter												
GDP AT 2005 MARKET PRICES	-1.5	-11.2	-8.9	18.6	13.3	-1.5	39.9	29.7	-16.7	3.9	27.9	-6.4	1.9
Goods Producing Industries	2.2	-15.7	-10.9	38.3	28.2	-24.3	123.2	66.9	-43.2	-0.4	80.8	-18.9	8.0
Manufacturing	-2.4	-20.4	-14.0	44.4	34.5	-32.7	170.5	79.2	-48.5	0.7	99.5	-23.6	11.7
Construction	33.1	14.4	9.6	16.9	5.4	28.0	-7.0	21.2	-9.6	-10.2	13.5	13.3	-11.8
Utilities	12.0	-7.0	-14.4	15.4	2.1	7.0	14.0	-0.9	2.3	9.4	-3.0	7.8	-1.0
Other Goods Industries ¹	-21.0	-24.7	39.0	-19.4	4.8	43.3	-37.6	40.5	-7.2	6.2	6.1	-11.2	-25.7
Services Producing Industries	-2.9	-9.2	-8.5	10.6	7.2	10.9	15.8	14.5	0.5	5.6	10.5	-0.2	-0.6
Wholesale & Retail Trade	-7.1	-18.5	-18.1	5.6	14.5	17.9	30.8	11.6	0.0	3.7	4.7	-7.7	-0.6
Transport & Storage	-2.0	-23.4	-24.6	6.0	7.0	9.5	4.3	13.0	-4.5	2.9	9.4	10.0	-4.5
Hotels & Restaurants	-4.2	-1.6	-9.1	-1.5	12.9	7.2	11.3	19.0	-3.7	4.6	14.2	6.7	-2.6
Information & Communications	5.8	1.2	-6.2	3.9	4.2	1.1	0.3	6.5	5.2	-0.4	2.3	2.1	1.3
Financial Services	-12.2	-9.9	-0.4	43.0	-0.5	11.7	25.6	4.6	-1.4	16.9	27.4	-0.5	0.8
Business Services	6.2	5.1	1.7	1.4	6.4	8.5	7.9	5.6	2.1	2.8	7.2	-3.6	0.9
Other Services Industries	2.7	4.6	4.9	5.0	7.0	7.8	7.7	52.5	5.8	3.2	7.2	6.1	-0.7
Ownership of Dwellings	2.9	1.0	3.3	-3.0	-3.7	-2.8	4.7	-3.1	-2.9	0.6	3.6	-2.4	-2.3
Gross Value Added At Basic Prices	-1.3	-10.9	-8.9	17.9	13.0	-1.7	42.0	29.8	-17.2	3.5	30.0	-7.1	2.2
Add: Taxes on Products	-6.9	-18.4	-10.1	37.7	19.8	3.7	-0.2	26.7	-2.3	14.8	-13.4	11.1	-5.9

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

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

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Per Cent												
GDP AT 2005 MARKET PRICES	8.8	1.5	-0.8	14.5	2.1	4.6	16.4	19.4	10.5	12.0	9.4	1.0	6.1
Goods Producing Industries	2.1	-0.4	-0.4	7.3	2.2	1.2	8.6	11.2	3.8	5.9	4.4	-1.5	3.8
Manufacturing	1.6	-1.1	-1.0	6.9	1.8	0.6	8.1	10.6	3.5	5.9	4.3	-1.6	3.7
Construction	0.5	0.6	0.6	0.3	0.4	0.6	0.4	0.5	0.3	-0.1	0.1	0.1	0.0
Utilities	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.0
Other Goods Industries ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services Producing Industries	5.8	2.7	-0.4	6.8	-0.3	3.0	7.3	7.8	6.4	5.7	4.8	2.4	2.3
Wholesale & Retail Trade	1.3	0.5	-1.0	2.4	-0.9	0.6	2.7	3.0	2.3	1.7	0.8	0.0	0.0
Transport & Storage	0.9	0.3	-0.9	0.5	-1.0	-0.2	0.6	0.8	0.5	0.3	0.4	0.4	0.4
Hotels & Restaurants	0.1	0.0	0.0	0.2	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Information & Communications	0.2	0.2	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Financial Services	1.6	0.5	0.5	1.5	0.7	1.4	2.3	1.2	1.1	1.3	1.4	1.1	1.2
Business Services	1.4	0.8	0.5	0.7	0.4	0.5	0.7	0.8	0.7	0.5	0.5	0.2	0.2
Other Services Industries	0.3	0.3	0.5	1.4	0.5	0.6	0.7	1.6	1.6	1.5	1.4	0.5	0.4
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	0.2	0.4	0.5	0.5	0.3	0.4	0.2	0.1	0.0

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

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

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	2005=100												
GDP AT MARKET PRICES	108.3	107.0	107.3	106.7	105.6	111.9	107.8	103.4	106.9	108.8	111.0	106.9	107.1
Goods Producing Industries	97.8	92.2	98.9	89.2	98.8	107.8	93.8	84.4	90.7	88.9	92.1	87.1	86.6
Manufacturing	96.3	86.4	93.0	84.1	93.8	104.2	89.0	78.7	86.0	83.7	88.0	81.2	81.5
Construction	105.4	125.4	129.7	115.9	128.8	124.2	119.6	115.9	114.0	114.0	114.2	114.3	114.3
Utilities	108.6	105.8	104.2	112.7	100.4	115.3	106.9	118.3	113.1	112.4	112.5	125.9	115.8
Other Goods Industries ¹	98.8	100.6	102.0	99.0	102.0	100.7	98.5	98.9	98.8	100.0	99.3	96.5	98.7
Services Producing Industries	110.8	109.2	106.5	109.7	104.0	108.7	109.7	107.5	108.7	112.7	114.0	108.9	110.4
Wholesale & Retail Trade	116.4	105.9	105.2	103.8	104.5	107.9	103.5	102.5	102.7	106.7	104.2	102.4	102.5
Transport & Storage	105.0	103.0	94.7	102.4	87.5	99.7	101.2	100.9	101.6	105.7	99.1	94.3	94.5
Hotels & Restaurants	115.2	126.4	118.3	124.2	118.3	119.2	119.1	124.7	126.5	126.1	128.2	132.8	135.2
Information & Communications	102.4	102.7	103.5	105.7	101.7	104.4	106.2	104.2	103.5	108.7	109.0	106.4	105.8
Financial Services	109.5	105.4	102.8	100.7	102.5	102.1	99.3	99.9	101.6	101.8	101.0	99.5	102.8
Business Services	114.5	122.7	120.0	129.2	119.5	123.4	127.2	128.5	129.3	131.9	136.0	136.4	136.5
Other Services Industries	106.2	109.5	107.1	113.4	99.9	108.7	120.4	105.5	109.0	119.3	134.0	110.6	114.6
Ownership of Dwellings	133.5	171.9	181.0	191.7	181.3	181.8	181.9	190.1	197.4	197.7	213.9	226.6	231.5
Gross Value Added At Basic Prices	107.3	105.6	106.1	104.7	104.2	110.3	106.3	101.2	104.8	106.8	108.8	104.2	104.7
Add: Taxes on Products	127.8	138.0	132.8	153.6	136.7	148.4	145.0	155.2	156.8	156.7	167.2	169.7	165.2
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT MARKET PRICES	6.4	-1.2	0.3	-0.5	-2.0	4.5	1.0	-1.3	1.2	-2.7	3.0	3.4	0.1
Goods Producing Industries	-1.4	-5.8	7.3	-9.8	2.9	19.2	2.3	-12.2	-8.1	-17.6	-1.8	3.2	-4.5
Manufacturing	-2.3	-10.3	7.6	-9.6	2.8	27.1	6.8	-11.6	-8.3	-19.6	-1.1	3.3	-5.2
Construction	3.8	19.0	3.4	-10.7	1.0	-5.3	-10.7	-12.8	-11.5	-8.2	-4.5	-1.4	0.2
Utilities	1.7	-2.5	-1.5	8.2	9.6	3.9	17.3	8.5	12.7	-2.5	5.3	6.4	2.4
Other Goods Industries ¹	2.3	1.7	1.4	-2.9	0.1	-2.0	-3.6	-4.3	-3.2	-0.7	0.8	-2.4	-0.1
Services Producing Industries	7.7	-1.4	-2.5	2.9	-3.8	-1.5	0.2	3.3	4.5	3.7	4.0	1.3	1.5
Wholesale & Retail Trade	8.6	-9.0	-0.7	-1.3	-1.4	-1.6	-0.9	-1.3	-1.7	-1.1	0.7	-0.1	-0.2
Transport & Storage	9.7	-1.8	-8.1	8.1	-9.0	-9.5	0.6	10.6	16.1	6.0	-2.1	-6.6	-7.0
Hotels & Restaurants	8.4	9.8	-6.4	5.0	-8.2	-3.6	0.5	6.6	6.9	5.7	7.7	6.5	6.9
Information & Communications	1.2	0.3	0.7	2.1	0.2	-1.7	0.3	2.1	1.8	4.1	2.6	2.1	2.2
Financial Services	7.9	-3.8	-2.5	-2.1	-5.9	5.9	-5.2	-2.0	-0.8	-0.3	1.7	-0.4	1.2
Business Services	9.9	7.1	-2.2	7.7	-2.7	0.6	6.2	9.9	8.1	6.9	6.9	6.2	5.6
Other Services Industries	3.8	3.1	-2.2	6.0	-4.1	-2.8	1.9	3.9	9.1	9.8	11.2	4.9	5.2
Ownership of Dwellings	16.5	28.8	5.3	5.9	-0.8	0.6	0.8	5.3	8.9	8.7	17.6	19.2	17.2
Gross Value Added At Basic Prices	5.2	-1.5	0.5	-1.3	-1.9	3.9	-0.1	-2.4	0.5	-3.1	2.4	3.0	-0.1
Add: Taxes on Products	32.2	7.9	-3.7	15.6	-4.9	15.6	24.8	21.2	14.7	5.6	15.3	9.3	5.3

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2005.

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

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	246,845.5	250,516.1	248,587.0	284,560.7	64,690.3	64,149.0	67,726.4	73,544.7	71,467.3	71,822.3	74,098.0	74,298.7	75,813.2
Private Consumption Expenditure	92,279.0	95,231.4	95,438.6	99,479.5	24,199.8	24,457.1	24,138.4	25,272.7	24,565.1	25,503.3	25,276.1	26,765.1	26,303.0
Government Consumption Expenditure	24,226.1	25,965.3	26,866.0	29,814.0	6,366.4	6,799.2	9,846.8	5,281.0	7,117.6	7,568.6	10,165.1	5,581.3	7,278.5
Gross Fixed Capital Formation	60,485.2	68,652.8	66,655.4	70,038.4	16,590.4	16,961.1	17,621.8	16,944.3	17,549.5	17,922.8	16,270.9	18,550.7	18,660.0
Changes in Inventories	-6,650.7	5,674.1	-6,675.0	-3,884.2	368.6	-4,919.8	-2,507.5	2,539.0	-2,314.1	-1,601.6	-789.8	1,204.5	988.3
Net Exports of Goods & Services	80,835.2	56,789.3	68,379.4	94,380.0	18,390.8	22,144.7	19,950.6	24,607.8	25,992.6	23,829.0	24,664.1	23,505.0	23,825.2
Exports of Goods & Services	582,338.0	605,441.5	556,470.9	663,290.1	144,940.2	152,709.6	152,921.4	165,580.5	173,661.3	171,126.9	165,760.5	168,742.8	173,212.8
Less: Imports of Goods & Services	501,502.8	548,652.2	488,091.5	568,910.1	126,549.4	130,564.9	132,970.8	140,972.7	147,668.7	147,297.9	141,096.4	145,237.8	149,387.6
Statistical Discrepancy	-4,329.3	-1,796.8	-2,077.4	-5,267.0	-1,225.7	-1,293.3	-1,323.7	-1,100.1	-1,443.4	-1,399.8	-1,488.4	-1,307.9	-1,241.8
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	8.8	1.5	-0.8	14.5	2.1	4.6	16.4	19.4	10.5	12.0	9.4	1.0	6.1
Private Consumption Expenditure	6.4	3.2	0.2	4.2	2.3	4.4	6.1	5.2	1.5	4.3	4.7	5.9	7.1
Government Consumption Expenditure	3.1	7.2	3.5	11.0	7.7	6.6	12.0	7.6	11.8	11.3	3.2	5.7	2.3
Gross Fixed Capital Formation	19.6	13.5	-2.9	5.1	0.2	7.3	11.1	-1.7	5.8	5.7	-7.7	9.5	6.3
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	-7.7	7.9	21.7	24.4	19.8	12.1	8.4	1.9	-0.3
Less: Imports of Goods & Services	7.8	9.4	-11.0	16.6	-9.3	-2.1	16.8	20.3	16.7	12.8	6.1	3.0	1.2
Statistical Discrepancy	na	na	na	na	na	na	na	na	na	na	na	na	na

Source: Singapore Department of Statistics

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

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Percentage Change Over Same Period of Previous Year ¹												
TOTAL DEMAND	8.9	6.4	-7.8	16.2	-5.6	1.3	18.1	20.3	14.6	12.5	7.3	2.4	2.7
Total Domestic Demand	7.2	14.8	-6.8	7.2	1.2	-16.6	8.2	8.6	-1.3	14.1	3.7	4.1	13.5
Final Domestic Demand	10.1	7.3	-0.5	5.5	2.2	5.7	8.9	2.9	4.4	5.8	0.2	7.2	6.1
Consumption Expenditure	5.7	4.0	0.9	5.7	3.4	4.9	7.7	5.6	3.7	5.8	4.3	5.9	6.0
Public	3.1	7.2	3.5	11.0	7.7	6.6	12.0	7.6	11.8	11.3	3.2	5.7	2.3
Private	6.4	3.2	0.2	4.2	2.3	4.4	6.1	5.2	1.5	4.3	4.7	5.9	7.1
Gross Fixed Capital Formation	19.6	13.5	-2.9	5.1	0.2	7.3	11.1	-1.7	5.8	5.7	-7.7	9.5	6.3
Public	-3.5	15.9	18.5	15.0	12.8	21.1	19.4	19.7	17.2	5.2	17.4	12.5	14.0
Private	23.3	13.2	-5.6	3.5	-1.5	5.2	9.6	-4.6	4.0	5.8	-12.5	9.0	5.0
Changes in Inventories	-2.1	5.0	-4.9	1.1	-0.7	-18.3	-0.9	4.3	-4.1	5.2	2.5	-1.8	4.6
External Demand	9.3	4.0	-8.1	19.2	-7.7	7.9	21.7	24.4	19.8	12.1	8.4	1.9	-0.3
Percentage Contribution To Growth													
TOTAL DEMAND	8.9	6.4	-7.8	16.2	-5.6	1.3	18.1	20.3	14.6	12.5	7.3	2.4	2.7
Total Domestic Demand	1.7	3.3	-1.7	1.8	0.3	-4.4	2.2	2.2	-0.3	3.1	0.9	1.0	2.9
Final Domestic Demand	2.3	1.7	-0.1	1.4	0.5	1.3	2.5	0.7	1.1	1.4	0.1	1.6	1.4
Consumption Expenditure	0.9	0.6	0.1	0.9	0.5	0.7	1.4	0.9	0.6	0.9	0.7	0.8	0.9
Public	0.1	0.2	0.1	0.4	0.2	0.2	0.6	0.2	0.4	0.4	0.2	0.1	0.1
Private	0.8	0.4	0.0	0.5	0.3	0.5	0.8	0.7	0.2	0.5	0.6	0.7	0.8
Gross Fixed Capital Formation	1.4	1.1	-0.2	0.5	0.0	0.6	1.0	-0.2	0.5	0.5	-0.7	0.7	0.5
Public	0.0	0.1	0.2	0.2	0.1	0.2	0.3	0.2	0.2	0.1	0.2	0.1	0.2
Private	1.5	0.9	-0.4	0.3	-0.1	0.4	0.8	-0.4	0.3	0.4	-0.9	0.6	0.3
Changes in Inventories	-0.7	1.6	-1.5	0.4	-0.2	-5.8	-0.3	1.5	-1.4	1.7	0.9	-0.6	1.5
External Demand	7.2	3.1	-6.1	14.5	-5.9	5.7	15.9	18.1	14.9	9.4	6.4	1.5	-0.2

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	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	60,485.2	68,652.8	66,655.4	70,038.4	16,590.4	16,961.1	17,621.8	16,944.3	17,549.5	17,922.8	16,270.9	18,550.7	18,660.0
Construction & Works	26,449.0	29,605.5	33,555.0	35,008.2	8,636.1	8,989.3	8,535.6	8,944.2	8,756.6	8,771.8	9,009.0	8,980.9	8,868.3
Residential Buildings	10,192.8	11,299.8	12,611.3	15,760.7	3,269.6	3,574.9	3,622.7	3,963.2	4,083.9	4,090.9	4,108.0	4,097.3	3,956.4
Non-Residential Buildings	12,929.3	13,814.6	15,725.6	13,463.8	4,093.6	3,976.7	3,436.3	3,541.2	3,218.4	3,267.9	3,346.1	3,470.5	3,437.9
Other Construction & Works	3,326.9	4,491.1	5,218.1	5,783.7	1,272.9	1,437.7	1,476.6	1,439.8	1,454.3	1,413.0	1,554.9	1,413.1	1,474.0
Transport Equipment	10,109.2	15,376.6	11,490.4	7,709.6	2,181.3	1,356.2	3,025.9	1,110.3	1,630.5	1,942.9	948.7	2,336.8	2,406.1
Machinery, Equipment & Software	23,927.0	23,670.7	21,610.0	27,320.6	5,773.0	6,615.6	6,060.3	6,889.8	7,162.4	7,208.1	6,313.2	7,233.0	7,385.6
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	19.6	13.5	-2.9	5.1	0.2	7.3	11.1	-1.7	5.8	5.7	-7.7	9.5	6.3
Construction & Works	24.6	11.9	13.3	4.3	11.3	10.8	8.4	11.0	1.4	-2.4	5.5	0.4	1.3
Residential Buildings	24.1	10.9	11.6	25.0	10.1	17.8	29.8	33.2	24.9	14.4	13.4	3.4	-3.1
Non-Residential Buildings	35.2	6.8	13.8	-14.4	13.2	3.8	-7.2	-10.4	-21.4	-17.8	-2.6	-2.0	6.8
Other Construction & Works	-3.7	35.0	16.2	10.8	8.5	15.1	6.9	27.8	14.3	-1.7	5.3	-1.9	1.4
Transport Equipment	29.7	52.1	-25.3	-32.9	-10.4	-35.9	-14.0	-75.0	-25.3	43.3	-68.6	110.5	47.6
Machinery, Equipment & Software	11.1	-1.1	-8.7	26.4	-9.2	18.6	35.6	45.0	24.1	9.0	4.2	5.0	3.1

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

													Number
					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	Illp
	Compared To The Previous Period												
TOTAL	234,900	221,600	37,600	115,900	14,000	37,500	36,500	24,900	20,500	33,900	28,300	24,800	32,300
Goods Producing Industries	91,800	85,200	-18,000	4,900	1,200	6,000	3,100	-500	-800	3,000	1,800	4,600	10,400
Manufacturing	49,300	19,500	-43,700	-1,100	-6,400	700	3,100	-2,300	-700	-1,200	100	800	3,500
Construction	40,400	64,000	25,100	2,500	7,400	4,600	-400	2,000	0	900	1,500	3,600	6,600
Others	2,100	1,600	700	3,500	200	700	400	-200	0	3,300	200	200	200
Services Producing Industries	143,100	136,400	55,600	111,000	12,700	31,500	33,400	25,400	21,300	30,900	26,500	20,200	21,900
Wholesale & Retail Trade	19,900	16,400	5,900	14,200	1,300	6,200	1,800	1,800	2,800	7,900	3,400	3,000	3,300
Transport & Storage	5,000	13,700	-3,800	6,700	-700	400	800	2,000	1,500	2,400	1,600	2,900	2,500
Hotels & Restaurants	16,300	16,900	1,700	12,700	400	6,500	-100	1,800	2,200	8,900	300	500	3,100
Information & Communications	6,300	5,700	2,600	7,600	800	900	1,700	2,600	2,300	900	2,500	2,500	2,100
Financial Services	21,900	11,500	3,400	15,700	2,100	4,000	5,500	3,200	4,500	2,600	2,900	2,500	3,400
Business Services	41,600	36,100	12,800	27,600	2,400	5,500	11,500	8,500	6,800	700	6,800	6,200	2,600
Other Services Industries	32,100	36,100	32,900	26,500	6,400	7,900	12,300	5,400	1,300	7,400	9,000	2,500	5,100

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

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

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

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

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

p - Preliminary

Source: Manpower Research & Statistics Department,
Ministry of Manpower

LABOUR PRODUCTIVITY BY INDUSTRY¹ [TABLE A2.2]

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ²	0.1	-7.5	-3.4	10.7	0.9	3.5	13.9	15.3	6.2	7.8	5.6	-2.4	2.3
Total ² (excluding construction)	0.2	-6.9	-2.9	11.0	1.8	4.0	14.8	15.7	6.1	8.0	5.4	-2.7	2.4
Goods Producing Industries	-3.1	-12.1	-2.4	24.5	9.0	6.3	32.3	37.2	11.3	19.6	13.9	-5.0	10.3
Manufacturing	-3.1	-10.9	1.6	31.9	17.2	11.3	44.3	47.4	13.8	25.7	17.6	-5.2	14.0
Construction	4.0	-0.8	4.0	2.9	0.9	6.7	3.9	7.0	4.4	-2.8	1.5	0.1	-2.1
Services Producing Industries	1.4	-4.0	-4.2	5.4	-2.8	2.1	7.3	6.9	4.5	3.2	2.4	-0.7	-0.9
Wholesale & Retail Trade	1.9	-1.9	-7.7	12.1	-6.2	2.3	14.8	15.8	11.1	7.2	1.2	-3.7	-4.4
Transport & Storage	6.9	-3.6	-9.3	4.7	-8.6	0.6	7.8	7.7	3.1	0.6	1.1	0.2	-0.2
Hotels & Restaurants	-4.9	-9.0	-5.0	3.9	-1.6	1.4	5.5	8.0	2.0	0.5	0.8	-1.2	-0.8
Information & Communications	-4.1	-1.1	-3.2	-3.4	-2.1	-2.1	-1.1	-3.0	-4.5	-5.1	-5.4	-6.0	-6.8
Financial Services	0.1	-7.1	2.3	3.2	6.2	11.0	12.6	1.3	-0.7	0.5	2.8	2.5	3.7
Business Services	0.6	-5.8	-0.4	-0.9	0.6	1.5	1.2	0.0	-2.0	-2.6	-1.6	-3.0	-2.4
Other Services Industries	-2.1	-3.4	-0.4	8.9	0.0	0.4	1.4	11.2	11.8	11.0	11.3	2.2	0.4

¹ Based on Gross Value Added At 2005 Basic Prices² Based on GDP At 2005 Market Prices

Note: The industries are classified according to SSIC 2005.

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

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

					2009		2010				2011		2011 III
	2007	2008	2009	2010	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	100.4	117.2	119.2	98.4	103.2	119.3	124.7	109.0	107.2
UNIT BUSINESS COST INDEX OF MANUFACTURING	102.7	114.1	107.3	102.2	98.0	109.3	106.6	95.1	100.8	106.2	104.9	101.6	100.7
Unit Labour Cost	100.8	114.0	109.5	92.2	87.7	114.0	105.2	74.9	87.3	101.5	96.7	85.6	80.8
Services Cost	103.7	114.0	106.3	108.9	105.0	106.7	107.9	108.4	109.8	109.6	110.4	112.1	113.7
Government Rates & Fees	113.8	124.8	79.8	87.1	78.3	79.8	80.6	84.4	90.0	93.3	98.2	101.0	105.4
	Percentage Change Over Corresponding Period Of Previous Year												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	5.8	4.7	0.6	-2.7	-4.5	-4.9	-7.8	-6.7	2.8	1.8	4.6	10.8	3.8
UNIT BUSINESS COST INDEX OF MANUFACTURING	2.0	11.1	-6.0	-4.8	-12.8	-10.4	-11.1	-6.9	2.9	-2.8	-1.6	6.9	-0.1
Unit Labour Cost	3.7	13.1	-4.0	-15.8	-19.5	-10.9	-23.2	-24.6	-0.5	-11.0	-8.1	14.2	-7.4
Services Cost	0.8	9.9	-6.8	2.5	-8.3	-9.6	-1.2	4.0	4.6	2.7	2.4	3.4	3.6
Government Rates & Fees	11.0	9.7	-36.0	9.1	-38.4	-34.1	-1.2	6.2	14.9	16.9	21.8	19.6	17.1

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	III	IV	I	II	III	IV	I	II	III
		2009=100												
ALL ITEMS	10,000	93.2	99.4	100.0	102.8	100.1	100.4	101.1	102.3	103.4	104.4	106.3	107.1	109.2
Food	2,205	90.7	97.7	100.0	101.3	99.9	100.1	100.7	101.0	101.6	102.0	103.4	104.0	104.7
Food Excl Prepared Meals	851	88.9	97.5	99.9	102.2	99.5	100.0	101.3	101.8	102.7	103.2	105.3	105.3	105.8
Prepared Meals	1,354	92.2	97.9	100.0	100.8	100.1	100.2	100.3	100.6	100.9	101.3	102.2	103.2	103.9
Clothing & Footwear	341	97.6	99.0	99.9	100.4	100.7	100.5	99.4	99.4	101.1	101.6	100.2	100.1	100.8
Housing	2,548	86.7	98.3	100.0	102.0	99.4	99.6	100.5	100.9	102.9	103.8	106.6	108.3	112.8
Transport	1,553	99.1	103.2	100.0	110.3	102.2	103.3	104.6	110.4	111.9	114.2	121.0	121.3	125.2
Communications	475	99.5	99.7	99.9	97.7	100.3	98.3	97.7	96.9	98.3	98.0	96.5	96.1	96.1
Education & Stationery	735	96.0	99.2	100.0	102.7	100.2	100.2	101.7	102.0	103.3	103.9	105.2	105.4	106.1
Health Care	586	92.9	98.0	100.0	101.9	100.1	100.2	100.7	101.4	102.5	102.9	103.8	104.0	104.4
Recreation & Others	1,557	96.8	100.3	100.0	101.1	99.2	100.0	100.2	100.8	101.1	102.3	101.1	102.3	102.8
All Items Less Accommodation	7,998	95.4	100.5	100.0	103.3	100.1	100.8	101.5	103.0	103.9	104.7	106.3	106.9	108.3
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	2.1	6.6	0.6	2.8	-0.3	-0.8	0.9	3.1	3.4	4.0	5.2	4.7	5.5
Food	2,205	2.9	7.7	2.3	1.4	1.2	0.8	0.7	1.2	1.6	1.9	2.7	2.9	3.0
Food Excl Prepared Meals	851	3.9	9.7	2.5	2.3	0.8	0.5	0.9	2.1	3.1	3.2	4.0	3.5	3.1
Prepared Meals	1,354	2.2	6.1	2.1	0.8	1.5	0.9	0.6	0.7	0.7	1.0	1.9	2.6	3.0
Clothing & Footwear	341	0.6	1.5	0.8	0.5	1.0	1.1	0.0	0.6	0.4	1.0	0.8	0.7	-0.3
Housing	2,548	0.4	13.3	1.7	2.0	-1.6	-5.4	-1.7	2.2	3.5	4.2	6.1	7.3	9.7
Transport	1,553	2.4	4.2	-3.2	10.3	-1.6	3.5	8.2	12.9	9.6	10.6	15.6	9.8	11.8
Communications	475	0.8	0.2	0.2	-2.2	0.8	-1.3	-2.8	-3.7	-2.0	-0.3	-1.2	-0.8	-2.2
Education & Stationery	735	1.3	3.3	0.8	2.7	1.4	1.2	1.9	2.2	3.2	3.7	3.5	3.2	2.6
Health Care	586	4.1	5.6	2.0	1.9	1.5	1.4	0.9	1.7	2.4	2.6	3.0	2.5	1.9
Recreation & Others	1,557	3.2	3.6	-0.3	1.2	-1.2	-1.2	-0.5	0.9	2.0	2.3	0.9	1.5	1.7
All Items Less Accommodation	7,998	2.2	5.4	-0.5	3.3	-0.8	-0.4	1.7	3.9	3.8	3.8	4.7	3.8	4.2

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

PRICE INDICES [TABLE A3.2]

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	2006=100												
Domestic Supply Price Index	100.3	107.8	92.8	97.2	95.4	96.4	98.1	98.3	95.2	97.3	104.2	105.9	104.1
Singapore Manufactured Products Price Index	98.4	101.8	88.1	89.7	89.8	89.8	90.9	91.0	87.8	89.0	93.8	95.3	93.2
Import Price Index	98.1	101.1	93.0	93.7	94.0	94.0	94.4	94.1	92.6	93.6	97.8	98.3	96.8
Export Price Index	96.3	97.6	89.3	90.5	90.3	90.2	91.5	91.6	89.6	89.5	92.6	93.2	91.1
	Percentage Change Over Corresponding Period Of Previous Year												
Domestic Supply Price Index	0.3	7.5	-13.9	4.7	-18.5	3.2	11.8	7.0	-0.2	0.9	6.2	7.8	9.3
Singapore Manufactured Products Price Index	-1.6	3.4	-13.4	1.7	-16.8	0.0	6.8	3.6	-2.3	-0.9	3.3	4.7	6.2
Import Price Index	-1.9	3.0	-8.0	0.7	-11.6	0.0	3.4	1.6	-1.5	-0.5	3.6	4.5	4.5
Export Price Index	-3.7	1.3	-8.4	1.4	-11.1	-1.7	3.8	3.3	-0.8	-0.8	1.2	1.8	1.6

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹	2007	2008	2009	2010	2009		2010				2011		2011
						III	IV	I	II	III	IV	I	II	III
						2006=100								
ALL ITEMS	10,000	100.3	107.8	92.8	97.2	95.4	96.4	98.1	98.3	95.2	97.3	104.2	105.9	104.1
Food	308	106.5	117.4	116.7	121.3	116.6	117.3	120.9	121.2	121.7	121.4	124.1	124.7	125.0
Beverages & Tobacco	54	98.6	98.6	100.5	99.7	100.3	101.1	101.0	100.0	99.5	98.2	98.5	98.1	97.4
Crude Materials	43	123.8	133.3	101.8	105.3	98.8	98.6	101.6	107.8	104.0	107.7	114.7	115.6	116.6
Mineral Fuels	2,855	105.6	133.6	88.7	105.6	97.7	104.0	107.0	107.2	99.8	108.5	129.9	137.9	133.5
Animal & Vegetable Oils	27	110.5	135.4	111.4	124.9	115.0	112.5	115.1	122.1	128.1	134.4	147.8	149.6	147.9
Chemicals & Chemical Products	1,373	102.7	106.2	93.6	100.3	96.5	95.7	100.9	101.3	98.4	100.5	104.4	106.1	105.1
Manufactured Goods	807	107.7	115.3	103.7	105.4	103.0	102.0	104.2	106.0	105.6	105.9	108.2	108.2	107.4
Machinery & Equipment	3,786	93.1	87.9	89.3	84.6	88.5	86.9	86.1	85.5	84.4	82.4	82.2	79.9	78.6
Miscellaneous Manufactures	747	99.4	99.9	102.1	103.2	101.2	101.8	102.7	103.9	103.0	103.1	102.7	103.1	105.6
		Percentage Change Over Corresponding Period Of Previous Year												
ALL ITEMS	10,000	0.3	7.5	-13.9	4.7	-18.5	3.2	11.8	7.0	-0.2	0.9	6.2	7.8	9.3
Food	308	6.5	10.2	-0.6	3.9	-2.8	-2.5	2.7	5.2	4.3	3.5	2.6	2.9	2.7
Beverages & Tobacco	54	-1.4	0.0	1.9	-0.9	1.8	1.9	0.5	-0.2	-0.8	-2.9	-2.4	-1.9	-2.1
Crude Materials	43	23.8	7.7	-23.7	3.4	-32.3	-19.4	-7.6	8.0	5.3	9.2	13.0	7.2	12.1
Mineral Fuels	2,855	5.6	26.5	-33.6	19.1	-39.2	24.3	57.2	26.1	2.1	4.4	21.4	28.6	33.8
Animal & Vegetable Oils	27	10.5	22.5	-17.7	12.2	-18.1	-13.1	8.2	9.4	11.4	19.5	28.5	22.5	15.5
Chemicals & Chemical Products	1,373	2.7	3.5	-11.9	7.2	-16.3	-1.7	13.4	8.8	2.0	5.0	3.4	4.8	6.8
Manufactured Goods	807	7.7	7.1	-10.1	1.6	-14.1	-12.6	-2.7	3.0	2.6	3.8	3.8	2.1	1.6
Machinery & Equipment	3,786	-6.9	-5.6	1.6	-5.2	1.7	-3.4	-6.2	-4.9	-4.7	-5.1	-4.6	-6.5	-6.8
Miscellaneous Manufactures	747	-0.6	0.5	2.2	1.1	2.1	0.0	-0.7	1.9	1.8	1.3	0.1	-0.8	2.5

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
					III	IV	I	II	III	IV	I	II	III
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.5071	1.4148	1.4545	1.3635	1.4388	1.3944	1.4029	1.3911	1.3567	1.3034	1.2780	1.2400	1.2255
Malaysian Ringgit	0.4384	0.4247	0.4126	0.4234	0.4087	0.4099	0.4161	0.4293	0.4298	0.4185	0.4193	0.4108	0.4059
Euro	2.0638	2.0771	2.0242	1.8095	2.0565	2.0614	1.9436	1.7727	1.7507	1.7710	1.7465	1.7845	1.7317
Pound Sterling	3.0161	2.6162	2.2737	2.1073	2.3609	2.2795	2.1918	2.0752	2.1022	2.0599	2.0470	2.0224	1.9721
100 Japanese Yen	1.2806	1.3738	1.5562	1.5543	1.5386	1.5538	1.5476	1.5098	1.5805	1.5794	1.5524	1.5188	1.5762
100 Korean Won	0.1622	0.1306	0.1143	0.1180	0.1161	0.1194	0.1226	0.1196	0.1147	0.1151	0.1142	0.1144	0.1131
100 New Taiwan Dollar	4.5870	4.4874	4.4023	4.3292	4.3890	4.3176	4.3961	4.3725	4.2516	4.2964	4.3626	4.2994	4.2008
Hong Kong Dollar	0.1932	0.1817	0.1876	0.1755	0.1856	0.1799	0.1807	0.1788	0.1746	0.1679	0.1641	0.1594	0.1573
Australian Dollar	1.2624	1.2016	1.1473	1.2524	1.1980	1.2690	1.2679	1.2298	1.2249	1.2870	1.2836	1.3165	1.2874
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	5.4	6.5	-2.7	6.7	2.4	3.2	-0.6	0.8	2.5	4.1	2.0	3.1	1.2
Malaysian Ringgit	-1.2	3.2	2.9	-2.6	1.5	-0.3	-1.5	-3.1	-0.1	2.7	-0.2	2.1	1.2
Euro	-3.3	-0.6	2.6	11.9	-2.5	-0.2	6.1	9.6	1.3	-1.1	1.4	-2.1	3.0
Pound Sterling	-3.0	15.3	15.1	7.9	-3.4	3.6	4.0	5.6	-1.3	2.1	0.6	1.2	2.6
Japanese Yen	6.7	-6.8	-11.7	0.1	-1.6	-1.0	0.4	2.5	-4.5	0.1	1.7	2.2	-3.6
Korean Won	2.6	24.2	14.3	-3.1	-1.4	-2.8	-2.6	2.5	4.3	-0.3	0.8	-0.2	1.1
New Taiwan Dollar	6.5	2.2	1.9	1.7	1.4	1.7	-1.8	0.5	2.8	-1.0	-1.5	1.5	2.3
Hong Kong Dollar	5.9	6.3	-3.1	6.9	2.4	3.2	-0.4	1.1	2.4	4.0	2.3	2.9	1.3
Australian Dollar	-5.2	5.1	4.7	-8.4	-6.7	-5.6	0.1	3.1	0.4	-4.8	0.3	-2.5	2.3

Source: Monetary Authority of Singapore

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

	2007	2008	2009	2010	2009		2010				2011		2011
					III	IV	I	II	III	IV	I	II	III
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.4412	1.4392	1.4034	1.2875	1.4141	1.4034	1.4028	1.4013	1.3175	1.2875	1.2617	1.2292	1.3003
Malaysian Ringgit	0.4359	0.4155	0.4097	0.4175	0.4069	0.4097	0.4285	0.4302	0.4269	0.4175	0.4170	0.4072	0.4076
Euro	2.1252	2.0258	2.0163	1.7120	2.0674	2.0163	1.8789	1.7113	1.7919	1.7120	1.7828	1.7838	1.7593
Pound Sterling	2.8798	2.0769	2.2541	1.9887	2.2662	2.2541	2.1143	2.1108	2.0872	1.9887	2.0296	1.9802	2.0273
100 Japanese Yen	1.2871	1.5924	1.5194	1.5798	1.5752	1.5194	1.5016	1.5822	1.5760	1.5798	1.5248	1.5284	1.6975
100 Korean Won	0.1540	0.1143	0.1204	0.1141	0.1199	0.1204	0.1238	0.1142	0.1155	0.1141	0.1146	0.1150	0.1102
100 New Taiwan Dollar	4.4404	4.3887	4.3656	4.4163	4.3963	4.3656	4.4163	4.3546	4.2172	4.4163	4.2808	4.2799	4.2555
Hong Kong Dollar	0.1847	0.1857	0.1810	0.1655	0.1825	0.1810	0.1807	0.1800	0.1698	0.1655	0.1620	0.1579	0.1668
Australian Dollar	1.2707	0.9959	1.2567	1.3091	1.2431	1.2567	1.2830	1.1928	1.2748	1.3091	1.3026	1.3202	1.2668
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	6.4	0.1	2.6	9.0	2.5	0.8	0.0	0.1	6.4	2.3	2.0	2.6	-5.5
Malaysian Ringgit	-0.4	4.9	1.4	-1.9	1.2	-0.7	-4.4	-0.4	0.8	2.3	0.1	2.4	-0.1
Euro	-5.1	4.9	0.5	17.8	-1.0	2.5	7.3	9.8	-4.5	4.7	-4.0	-0.1	1.4
Pound Sterling	4.5	38.7	-7.9	13.3	6.5	0.5	6.6	0.2	1.1	5.0	-2.0	2.5	-2.3
Japanese Yen	0.1	-19.2	4.8	-3.8	-4.0	3.7	1.2	-5.1	0.4	-0.2	3.6	-0.2	-10.0
Korean Won	7.1	34.7	-5.1	5.5	-5.4	-0.4	-2.7	8.4	-1.1	1.2	-0.4	-0.3	4.4
New Taiwan Dollar	6.0	1.2	0.5	-1.1	0.4	0.7	-1.1	1.4	3.3	-4.5	3.2	0.0	0.6
Hong Kong Dollar	6.8	-0.5	2.6	9.4	2.5	0.8	0.2	0.4	6.0	2.6	2.2	2.6	-5.3
Australian Dollar	-4.5	27.6	-20.8	-4.0	-5.4	-1.1	-2.0	7.6	-6.4	-2.6	0.5	-1.3	4.2

Source: Monetary Authority of Singapore

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

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Per Cent Per Annum												
3 - Month Treasury Bill Rate ¹	2.00	0.57	0.55	0.39	0.34	0.55	0.34	0.33	0.30	0.39	0.25	0.32	0.22
3 - Month Interbank Rate ²	2.38	1.00	0.69	0.44	0.69	0.69	0.69	0.56	0.50	0.44	0.44	0.44	0.25
3 - Month US\$ SIBOR Rate	4.73	1.44	0.25	0.30	0.30	0.25	0.29	0.54	0.29	0.30	0.31	0.25	0.37
Banks' Rates ³													
Prime Lending Rate	5.33	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38
Fixed Deposits													
3 Months	0.51	0.39	0.25	0.19	0.26	0.25	0.22	0.21	0.20	0.19	0.18	0.18	0.16
6 Months	0.62	0.51	0.34	0.28	0.34	0.34	0.31	0.30	0.29	0.28	0.26	0.26	0.23
12 Months	0.83	0.70	0.53	0.45	0.53	0.53	0.51	0.48	0.47	0.45	0.43	0.43	0.38
Savings Deposits	0.25	0.22	0.15	0.13	0.16	0.15	0.14	0.14	0.14	0.13	0.12	0.12	0.12
Finance Companies' Rates ⁴													
Fixed Deposits - 3 Months	0.70	0.46	0.25	0.19	0.25	0.25	0.22	0.22	0.19	0.19	0.16	0.16	0.15
Savings Deposits	0.33	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.22	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	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL TRADE AT CURRENT PRICES	846,607.4	927,654.8	747,417.4	902,062.6	198,667.5	205,484.3	209,813.0	227,403.6	234,328.3	230,517.7	234,699.1	244,464.1	247,064.8
Imports	395,979.7	450,892.6	356,299.2	423,221.8	94,501.3	97,354.7	99,915.0	107,265.5	109,285.2	106,756.1	110,062.5	116,243.3	116,073.2
Exports	450,627.7	476,762.2	391,118.2	478,840.7	104,166.2	108,129.6	109,898.0	120,138.1	125,043.1	123,761.6	124,636.6	128,220.8	130,991.6
Domestic Exports	234,903.1	247,618.0	200,003.1	248,609.8	54,242.8	56,062.9	56,297.1	62,724.4	64,663.6	64,924.7	67,202.9	69,330.1	74,041.1
Oil	63,271.1	89,526.2	58,655.0	75,011.1	16,866.9	17,234.3	17,414.9	19,913.7	18,412.2	19,270.3	23,545.1	25,714.9	28,321.2
Non-oil	171,632.0	158,091.8	141,348.2	173,598.8	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4	43,657.8	43,615.2	45,719.9
Re-Exports	215,724.7	229,144.2	191,115.0	230,230.9	49,923.5	52,066.7	53,600.9	57,413.6	60,379.5	58,836.9	57,433.6	58,890.7	56,950.5
TOTAL TRADE AT 2006 PRICES	866,746.4	919,589.0	814,291.0	967,307.4	212,636.1	219,679.4	222,251.9	241,612.1	254,665.5	248,777.9	238,638.4	246,313.3	253,898.2
Imports	403,343.5	442,217.5	385,902.8	448,280.9	100,088.1	102,630.8	104,630.2	112,820.7	117,559.5	113,270.5	108,734.3	114,391.5	116,406.4
Exports	463,402.8	477,371.5	428,388.2	519,026.4	112,547.9	117,048.5	117,621.7	128,791.4	137,106.0	135,507.4	129,904.1	131,921.8	137,491.8
Domestic Exports	239,230.3	237,138.9	220,160.1	264,466.4	58,357.0	60,076.6	59,059.2	65,638.6	69,880.4	69,888.2	67,865.4	68,286.0	74,331.9
Oil	58,871.0	63,851.1	62,917.5	67,021.2	16,812.0	16,185.7	15,640.9	17,541.1	17,152.2	16,687.0	17,345.3	17,417.0	19,893.2
Non-oil	180,359.3	173,287.8	157,242.5	197,445.2	41,545.0	43,890.9	43,418.3	48,097.5	52,728.2	53,201.2	50,520.1	50,869.0	54,438.7
Re-Exports	224,172.5	240,232.6	208,228.1	254,560.1	54,190.9	56,971.9	58,562.5	63,152.8	67,225.6	65,619.2	62,038.7	63,635.8	63,159.9
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL TRADE AT CURRENT PRICES	4.5	9.6	-19.4	20.7	-21.4	1.2	26.9	27.8	17.9	12.2	11.9	7.5	5.4
Imports	4.5	13.9	-21.0	18.8	-22.8	-2.7	25.5	26.4	15.6	9.7	10.2	8.4	6.2
Exports	4.4	5.8	-18.0	22.4	-20.0	4.9	28.2	29.1	20.0	14.5	13.4	6.7	4.8
Domestic Exports	3.3	5.4	-19.2	24.3	-21.8	7.8	31.9	33.4	19.2	15.8	19.4	10.5	14.5
Oil	6.2	41.5	-34.5	27.9	-41.5	6.9	56.9	48.0	9.2	11.8	35.2	29.1	53.8
Non-oil	2.3	-7.9	-10.6	22.8	-7.8	8.2	23.1	27.6	23.7	17.6	12.3	1.9	-1.1
Re-Exports	5.7	6.2	-16.6	20.5	-17.9	1.9	24.5	24.6	20.9	13.0	7.2	2.6	-5.7
TOTAL TRADE AT 2006 PRICES	6.9	6.1	-11.5	18.8	-10.5	0.4	19.0	23.8	19.8	13.2	7.4	1.9	-0.3
Imports	6.4	9.6	-12.7	16.2	-11.4	-5.0	15.5	21.8	17.5	10.4	3.9	1.4	-1.0
Exports	7.4	3.0	-10.3	21.2	-9.7	5.7	22.2	25.6	21.8	15.8	10.4	2.4	0.3
Domestic Exports	5.2	-0.9	-7.2	20.1	-5.3	7.6	19.7	25.3	19.7	16.3	14.9	4.0	6.4
Oil	-1.2	8.5	-1.5	6.5	-1.9	-4.2	6.1	15.6	2.0	3.1	10.9	-0.7	16.0
Non-oil	7.5	-3.9	-9.3	25.6	-6.6	12.8	25.6	29.2	26.9	21.2	16.4	5.8	3.2
Re-Exports	9.8	7.2	-13.3	22.3	-14.1	3.8	24.8	26.0	24.1	15.2	5.9	0.8	-6.0

Source: International Enterprise Singapore

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

	2007	2008	2009	2010	2009		2010				2011		2011
					III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	395,979.7	450,892.6	356,299.2	423,221.8	94,501.3	97,354.7	99,915.0	107,265.5	109,285.2	106,756.1	110,062.5	116,243.3	116,073.2
Oil	83,366.9	128,791.8	89,000.6	115,591.6	25,065.2	24,902.4	28,384.3	30,227.3	29,017.8	27,962.2	36,824.1	38,446.1	37,880.6
Non-Oil	312,612.8	322,100.8	267,298.6	307,630.2	69,436.1	72,452.4	71,530.7	77,038.3	80,267.4	78,793.9	73,238.5	77,797.1	78,192.5
Food, Beverages & Tobacco	10,419.9	11,538.4	10,797.5	12,358.5	2,793.7	3,041.5	2,778.3	2,986.6	3,251.8	3,341.8	3,091.1	3,450.6	3,575.4
Crude Materials	2,837.9	3,365.5	3,593.1	3,003.8	952.1	816.4	771.5	763.8	694.6	773.9	885.5	899.6	940.5
Animal & Vegetable Oils	672.8	1,014.3	705.4	842.8	181.4	196.2	183.5	168.3	202.0	289.0	312.0	367.3	407.0
Chemicals & Chemical Products	23,918.7	23,723.4	21,443.5	28,630.0	5,965.7	6,477.5	6,778.0	7,480.9	7,314.8	7,056.4	7,635.5	8,244.2	7,966.3
Manufactured Goods	30,715.2	35,019.9	26,079.1	26,492.1	6,631.3	6,737.9	6,171.8	6,816.2	6,764.8	6,739.4	7,099.4	8,333.2	7,597.2
Machinery & Transport Equipment	208,406.5	210,231.6	170,766.6	196,902.1	44,540.3	45,294.3	45,584.2	48,983.6	52,487.0	49,847.3	44,841.6	47,207.5	48,089.1
Miscellaneous Manufactured Articles	29,238.5	29,073.9	24,810.3	29,634.4	6,516.6	7,112.1	6,723.7	7,339.2	7,651.8	7,919.6	7,655.7	7,706.5	7,983.2
Miscellaneous Transaction Articles	6,403.3	8,133.8	9,103.1	9,766.3	1,854.9	2,776.5	2,539.7	2,499.7	1,900.6	2,826.4	1,717.8	1,588.2	1,633.9
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	4.5	13.9	-21.0	18.8	-22.8	-2.7	25.5	26.4	15.6	9.7	10.2	8.4	6.2
Oil	11.7	54.5	-30.9	29.9	-34.2	-0.9	52.4	48.1	15.8	12.3	29.7	27.2	30.5
Non-Oil	2.7	3.0	-17.0	15.1	-17.6	-3.3	17.3	19.6	15.6	8.8	2.4	1.0	-2.6
Food, Beverages & Tobacco	14.3	10.7	-6.4	14.5	-10.5	5.4	15.6	16.7	16.4	9.9	11.3	15.5	10.0
Crude Materials	7.9	18.6	6.8	-16.4	2.9	-2.4	-10.7	-20.5	-27.0	-5.2	14.8	17.8	35.4
Animal & Vegetable Oils	30.7	50.8	-30.5	19.5	-39.7	-0.1	26.1	-7.6	11.4	47.3	70.0	118.2	101.5
Chemicals & Chemical Products	5.4	-0.8	-9.6	33.5	-9.2	22.5	71.6	48.1	22.6	8.9	12.7	10.2	8.9
Manufactured Goods	10.0	14.0	-25.5	1.6	-31.8	-19.1	-4.5	9.2	2.0	0.0	15.0	22.3	12.3
Machinery & Transport Equipment	0.5	0.9	-18.8	15.3	-17.7	-5.7	16.5	17.2	17.8	10.1	-1.6	-3.6	-8.4
Miscellaneous Manufactured Articles	5.6	-0.6	-14.7	19.4	-15.4	-3.5	25.9	25.7	17.4	11.4	13.9	5.0	4.3
Miscellaneous Transaction Articles	1.2	27.0	11.9	7.3	2.3	38.2	-5.6	40.3	2.5	1.8	-32.4	-36.5	-14.0

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

Source: International Enterprise Singapore

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

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	450,627.7	476,762.2	391,118.2	478,840.7	104,166.2	108,129.6	109,898.0	120,138.1	125,043.1	123,761.6	124,636.6	128,220.8	130,991.6
Oil	79,723.8	115,478.5	78,398.0	103,511.0	21,851.6	22,849.9	25,045.7	27,213.4	25,572.3	25,679.6	32,498.5	35,439.6	35,627.5
Non-Oil	370,903.9	361,283.6	312,720.2	375,329.8	82,314.6	85,279.6	84,852.3	92,924.6	99,470.8	98,082.0	92,138.1	92,781.2	95,364.1
Food, Beverages & Tobacco	7,112.4	7,827.2	7,542.7	8,711.9	1,963.1	2,191.6	1,834.3	2,083.9	2,300.6	2,493.0	2,225.5	2,440.3	2,871.5
Crude Materials	2,887.9	3,041.6	2,265.6	2,820.0	614.5	573.9	651.5	749.7	696.8	722.0	804.4	908.1	851.7
Animal & Vegetable Oils	552.6	888.7	593.0	610.6	154.4	159.8	155.7	165.0	154.3	135.6	133.7	127.3	119.3
Chemicals & Chemical Products	55,615.3	48,514.1	46,597.9	56,644.3	12,291.9	12,517.7	12,976.0	13,956.9	15,283.7	14,427.8	15,544.1	16,370.4	16,902.8
Manufactured Goods	21,889.8	22,331.0	16,835.5	18,904.7	4,317.8	3,845.7	4,243.5	4,976.2	5,152.4	4,532.6	4,699.7	5,130.7	4,963.4
Machinery & Transport Equipment	247,655.1	242,702.0	203,294.9	244,933.1	54,159.0	56,329.7	55,255.6	60,595.6	65,427.2	63,654.7	58,914.5	57,669.4	59,101.2
Miscellaneous Manufactured Articles	29,159.1	29,885.4	27,501.7	33,410.0	7,310.8	7,267.4	7,556.7	8,188.7	8,441.6	9,223.1	8,145.3	8,727.5	9,003.2
Miscellaneous Transaction Articles	6,031.9	6,093.7	8,088.9	9,295.2	1,503.1	2,393.9	2,179.1	2,208.7	2,014.2	2,893.2	1,670.7	1,407.4	1,551.0
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	4.4	5.8	-18.0	22.4	-20.0	4.9	28.2	29.1	20.0	14.5	13.4	6.7	4.8
Oil	13.0	44.8	-32.1	32.0	-38.3	11.7	65.6	46.5	17.0	12.4	29.8	30.2	39.3
Non-Oil	2.7	-2.6	-13.4	20.0	-13.2	3.2	20.2	24.7	20.8	15.0	8.6	-0.2	-4.1
Food, Beverages & Tobacco	13.1	10.1	-3.6	15.5	-1.6	5.2	11.8	19.2	17.2	13.8	21.3	17.1	24.8
Crude Materials	3.2	5.3	-25.5	24.5	-27.7	3.5	26.3	33.6	13.4	25.8	23.5	21.1	22.2
Animal & Vegetable Oils	21.5	60.8	-33.3	3.0	-43.3	-19.9	16.2	14.0	-0.1	-15.2	-14.1	-22.9	-22.7
Chemicals & Chemical Products	13.3	-12.8	-3.9	21.6	-2.9	31.6	27.3	20.4	24.3	15.3	19.8	17.3	10.6
Manufactured Goods	18.3	2.0	-24.6	12.3	-27.9	-21.6	2.3	10.0	19.3	17.9	10.8	3.1	-3.7
Machinery & Transport Equipment	-0.6	-2.0	-16.2	20.5	-15.3	-0.1	22.7	26.8	20.8	13.0	6.6	-4.8	-9.7
Miscellaneous Manufactured Articles	3.1	2.5	-8.0	21.5	-5.1	-2.2	21.7	22.0	15.5	26.9	7.8	6.6	6.7
Miscellaneous Transaction Articles	-5.5	1.0	32.7	14.9	7.2	53.9	-20.0	50.5	34.0	20.9	-23.3	-36.3	-23.0

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

Source: International Enterprise Singapore

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

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	234,903.1	247,618.0	200,003.1	248,609.8	54,242.8	56,062.9	56,297.1	62,724.4	64,663.6	64,924.7	67,202.9	69,330.1	74,041.1
Oil	63,271.1	89,526.2	58,655.0	75,011.1	16,866.9	17,234.3	17,414.9	19,913.7	18,412.2	19,270.3	23,545.1	25,714.9	28,321.2
Non-Oil	171,632.0	158,091.8	141,348.2	173,598.8	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4	43,657.8	43,615.2	45,719.9
Food, Beverages & Tobacco	3,048.6	3,593.7	3,541.6	4,065.8	962.6	961.0	902.4	1,013.7	1,077.1	1,072.7	1,028.4	1,117.9	1,170.4
Chemicals & Chemical Products	45,046.5	37,588.8	36,821.2	43,528.3	9,749.0	9,754.3	10,082.2	10,562.1	11,955.6	10,928.4	11,949.2	12,348.5	12,770.6
Manufactured Goods	7,233.5	7,359.6	5,443.1	7,042.5	1,428.0	1,409.6	1,515.2	1,737.8	2,085.0	1,704.5	1,715.6	1,809.4	1,786.7
Machinery & Transport Equipment	95,517.8	88,796.4	75,985.9	94,897.0	20,080.3	21,415.8	20,793.7	23,562.4	25,162.0	25,378.9	22,927.2	21,989.0	23,471.1
Office Machinery	26,105.2	24,981.8	20,072.0	21,644.0	5,496.7	5,708.0	5,310.0	5,523.8	5,500.5	5,309.6	4,361.8	4,319.5	4,535.2
Industrial & Non-Electrical Machinery	11,687.7	11,522.9	10,649.1	13,787.7	2,695.7	2,874.4	2,766.2	3,172.1	3,819.6	4,029.8	3,762.5	4,131.7	3,936.1
Telecommunication Apparatus	9,512.6	5,454.0	3,532.6	3,451.4	943.0	912.5	709.4	821.8	938.9	981.3	876.0	692.9	698.5
Electrical Machinery & Generators	44,864.0	41,338.6	35,231.6	48,979.7	9,145.5	10,157.6	10,889.0	11,771.3	13,461.5	12,857.8	10,467.3	10,922.9	11,590.1
Ships & Other Transport Equipment	3,348.2	5,499.1	6,500.7	7,034.3	1,799.4	1,763.2	1,119.1	2,273.4	1,441.4	2,200.5	3,459.6	1,922.0	2,711.0
Miscellaneous Manufactured Articles	16,582.2	15,902.7	15,154.6	19,183.8	4,091.6	4,004.9	4,366.7	4,726.6	4,777.5	5,313.0	4,778.7	5,121.4	5,337.8
Others	4,203.5	4,850.5	4,401.8	4,881.2	1,064.4	1,283.1	1,222.0	1,208.2	1,194.1	1,256.9	1,258.7	1,229.1	1,183.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	3.3	5.4	-19.2	24.3	-21.8	7.8	31.9	33.4	19.2	15.8	19.4	10.5	14.5
Oil	6.2	41.5	-34.5	27.9	-41.5	6.9	56.9	48.0	9.2	11.8	35.2	29.1	53.8
Non-Oil	2.3	-7.9	-10.6	22.8	-7.8	8.2	23.1	27.6	23.7	17.6	12.3	1.9	-1.1
Food, Beverages & Tobacco	9.0	17.9	-1.5	14.8	3.6	-0.1	15.3	21.4	11.9	11.6	14.0	10.3	8.7
Chemicals & Chemical Products	13.9	-16.6	-2.0	18.2	0.8	35.8	23.9	15.0	22.6	12.0	18.5	16.9	6.8
Manufactured Goods	10.8	1.7	-26.0	29.4	-24.6	-15.0	20.1	29.4	46.0	20.9	13.2	4.1	-14.3
Machinery & Transport Equipment	-4.6	-7.0	-14.4	24.9	-12.3	0.9	22.6	34.4	25.3	18.5	10.3	-6.7	-6.7
Office Machinery	-10.7	-4.3	-19.7	7.8	-10.6	-4.5	22.9	21.5	0.1	-7.0	-17.9	-21.8	-17.5
Industrial & Non-Electrical Machinery	13.7	-1.4	-7.6	29.5	-9.8	6.2	3.0	32.6	41.7	40.2	36.0	30.3	3.0
Telecommunication Apparatus	-18.6	-42.7	-35.2	-2.2	-25.4	-17.6	-20.6	5.0	-0.4	7.7	23.5	-15.7	-25.6
Electrical Machinery & Generators	-3.6	-7.9	-14.8	39.0	-16.4	4.8	41.9	42.6	47.2	26.6	-3.9	-7.2	-13.9
Ships & Other Transport Equipment	39.1	64.2	18.2	8.2	16.2	1.4	-19.1	46.1	-19.9	24.8	209.1	-15.5	88.1
Miscellaneous Manufactured Articles	9.1	-4.1	-4.7	26.6	6.4	1.6	29.3	28.4	16.8	32.7	9.4	8.4	11.7
Others	16.9	15.4	-9.3	10.9	-17.7	42.6	15.1	21.7	12.2	-2.0	3.0	1.7	-0.9

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]

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	171,632.0	158,091.8	141,348.2	173,598.8	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4	43,657.8	43,615.2	45,719.9
Electronics	71,378.1	63,056.8	51,732.8	65,000.4	13,745.3	14,708.1	14,731.6	16,002.3	17,469.7	16,796.9	13,666.9	13,705.0	14,555.3
Integrated Circuits	22,371.7	20,902.1	19,082.5	27,187.1	4,945.2	5,406.0	5,620.6	6,233.3	7,546.8	7,786.4	5,927.0	6,145.4	6,824.8
Parts of PCs	15,505.8	14,536.3	11,880.9	12,884.6	3,335.4	3,452.7	3,009.2	3,358.3	3,315.2	3,201.9	2,651.3	2,756.2	2,884.6
Disk Drives	7,359.7	7,108.4	5,432.6	5,472.6	1,422.9	1,588.1	1,603.7	1,370.0	1,350.2	1,148.7	757.6	693.0	675.9
Personal Computers	1,327.6	1,335.4	1,219.7	1,657.7	323.5	312.6	339.2	355.8	423.1	539.6	597.2	488.7	599.4
Telecom Equipment	4,530.7	2,846.7	1,295.4	1,665.3	319.4	315.5	280.5	383.8	468.5	532.5	497.5	413.8	411.7
Others	20,282.7	16,327.9	12,821.6	16,133.2	3,398.8	3,633.1	3,878.4	4,301.1	4,366.0	3,587.7	3,236.2	3,207.9	3,158.9
Non-Electronics	100,253.9	95,035.0	89,615.4	108,598.3	23,630.6	24,120.5	24,150.7	26,808.4	28,781.6	28,857.6	29,990.9	29,910.2	31,164.5
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	2.3	-7.9	-10.6	22.8	-7.8	8.2	23.1	27.6	23.7	17.6	12.3	1.9	-1.1
Electronics	-9.2	-11.7	-18.0	25.6	-14.3	-0.2	29.8	34.2	27.1	14.2	-7.2	-14.4	-16.7
Integrated Circuits	-13.7	-6.6	-8.7	42.5	-8.5	3.7	31.1	40.3	52.6	44.0	5.5	-1.4	-9.6
Parts of PCs	-3.6	-6.3	-18.3	8.4	-14.2	0.6	20.3	29.6	-0.6	-7.3	-11.9	-17.9	-13.0
Disk Drives	-23.9	-3.4	-23.6	0.7	-6.5	-8.4	38.0	8.8	-5.1	-27.7	-52.8	-49.4	-49.9
Personal Computers	34.7	0.6	-8.7	35.9	3.8	-1.3	14.1	24.3	30.8	72.6	76.1	37.3	41.7
Telecom Equipment	-35.0	-37.2	-54.5	28.5	-41.5	-33.6	-26.3	37.1	46.7	68.8	77.4	7.8	-12.1
Others	6.6	-19.5	-21.5	25.8	-22.2	2.0	42.4	40.3	28.5	-1.2	-16.6	-25.4	-27.6
Non-Electronics	12.5	-5.2	-5.7	21.2	-3.5	14.1	19.4	23.9	21.8	19.6	24.2	11.6	8.3

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

Source: International Enterprise Singapore

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

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	215,724.7	229,144.2	191,115.0	230,230.9	49,923.5	52,066.7	53,600.9	57,413.6	60,379.5	58,836.9	57,433.6	58,890.7	56,950.5
Oil	16,452.8	25,952.4	19,743.1	28,499.9	4,984.7	5,615.7	7,630.8	7,299.7	7,160.0	6,409.3	8,953.4	9,724.6	7,306.2
Non-Oil	199,271.9	203,191.8	171,372.0	201,731.0	44,938.7	46,451.0	45,970.0	50,113.9	53,219.5	52,427.6	48,480.3	49,166.0	49,644.3
Food, Beverages & Tobacco	4,063.8	4,233.5	4,001.2	4,646.0	1,000.5	1,230.5	931.9	1,070.2	1,223.5	1,420.3	1,197.1	1,322.5	1,701.0
Chemicals & Chemical Products	10,568.7	10,925.2	9,776.7	13,116.0	2,542.9	2,763.4	2,893.7	3,394.8	3,328.0	3,499.4	3,594.9	4,021.9	4,132.2
Manufactured Goods	14,656.3	14,971.4	11,392.4	11,862.1	2,889.8	2,436.2	2,728.3	3,238.3	3,067.5	2,828.1	2,984.1	3,321.4	3,176.7
Machinery & Transport Equipment	152,137.3	153,905.6	127,309.0	150,036.0	34,078.8	34,913.9	34,461.9	37,033.2	40,265.2	38,275.7	35,987.3	35,680.4	35,630.1
Office Machinery	21,899.5	21,704.4	16,203.9	19,324.0	4,120.1	4,825.8	4,642.8	4,510.9	4,692.6	5,477.7	4,432.0	4,419.6	4,382.1
Industrial & Non-Electrical Machinery	14,755.5	16,488.0	14,350.3	15,170.8	3,613.3	3,635.1	3,531.6	3,994.2	3,851.4	3,793.6	3,818.6	3,926.6	3,878.2
Telecommunication Apparatus	17,340.2	16,126.9	10,368.0	10,889.6	2,625.0	2,676.7	2,569.0	2,529.0	2,848.4	2,943.2	2,924.8	2,787.7	2,966.4
Electrical Machinery & Generators	89,973.5	90,929.0	78,662.0	96,642.6	21,571.8	22,005.4	21,935.4	23,994.7	26,805.1	23,907.4	22,687.7	22,356.3	22,094.5
Ships & Other Transport Equipment	8,168.6	8,657.3	7,724.7	8,009.0	2,148.5	1,771.0	1,783.0	2,004.4	2,067.7	2,153.9	2,124.2	2,190.2	2,308.8
Miscellaneous Manufactured Articles	12,576.9	13,982.7	12,347.0	14,226.2	3,219.2	3,262.5	3,190.1	3,462.1	3,664.0	3,910.1	3,366.7	3,606.2	3,665.4
Others	5,269.0	5,173.5	6,545.7	7,844.6	1,207.6	1,844.6	1,764.2	1,915.2	1,671.2	2,494.0	1,350.2	1,213.7	1,338.9
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	5.7	6.2	-16.6	20.5	-17.9	1.9	24.5	24.6	20.9	13.0	7.2	2.6	-5.7
Oil	50.3	57.7	-23.9	44.4	-24.2	29.7	89.7	42.6	43.6	14.1	17.3	33.2	2.0
Non-Oil	3.1	2.0	-15.7	17.7	-17.2	-0.7	17.8	22.4	18.4	12.9	5.5	-1.9	-6.7
Food, Beverages & Tobacco	16.3	4.2	-5.5	16.1	-6.2	9.7	8.7	17.3	22.3	15.4	28.5	23.6	39.0
Chemicals & Chemical Products	10.9	3.4	-10.5	34.2	-14.8	18.5	40.5	40.8	30.9	26.6	24.2	18.5	24.2
Manufactured Goods	22.4	2.1	-23.9	4.1	-29.4	-24.9	-5.5	1.9	6.1	16.1	9.4	2.6	3.6
Machinery & Transport Equipment	2.0	1.2	-17.3	17.9	-16.9	-0.8	22.7	22.5	18.2	9.6	4.4	-3.7	-11.5
Office Machinery	-0.1	-0.9	-25.3	17.9	-29.2	-4.5	27.2	21.6	12.9	12.2	-4.5	-2.0	-6.6
Industrial & Non-Electrical Machinery	11.1	11.7	-13.0	5.7	-19.1	-10.4	1.1	10.7	6.6	4.4	8.1	-1.7	0.7
Telecommunication Apparatus	3.0	-7.0	-35.7	7.0	-39.2	-19.1	-2.4	8.3	10.0	12.3	13.8	10.2	4.1
Electrical Machinery & Generators	0.0	1.1	-13.5	22.9	-11.2	6.9	34.3	27.9	24.3	8.6	3.4	-6.8	-17.6
Ships & Other Transport Equipment	14.1	6.0	-10.8	3.7	0.0	-19.0	-9.7	9.5	-3.8	21.6	19.1	9.3	11.7
Miscellaneous Manufactured Articles	-3.8	11.2	-11.7	15.2	-16.6	-6.4	12.6	14.2	13.8	19.8	5.5	4.2	0.0
Others	-12.8	-1.8	26.5	19.8	-1.9	30.8	-23.7	62.2	38.4	35.2	-23.5	-36.6	-19.9

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 MARKETS AT CURRENT PRICES [TABLE A6.7]

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL	171,632.0	158,091.8	141,348.2	173,598.8	37,375.9	38,828.6	38,882.2	42,810.7	46,251.3	45,654.4	43,657.8	43,615.2	45,719.9
EU	29,830.5	24,265.1	20,544.6	26,864.3	5,160.6	5,536.5	5,505.7	5,982.9	7,877.0	7,498.7	6,590.1	6,494.2	7,453.4
United States	26,110.9	20,158.4	15,261.0	19,037.2	3,864.2	4,277.4	3,788.7	4,566.2	5,210.4	5,471.8	4,320.9	4,456.3	4,041.9
China, People's Republic of	16,237.1	15,868.0	14,644.7	19,240.1	3,669.8	4,099.8	4,329.6	4,881.3	4,798.2	5,231.0	4,876.1	5,228.2	5,263.8
Malaysia	15,918.1	14,517.0	12,221.3	14,560.1	3,323.3	3,383.7	3,320.7	3,710.2	3,907.9	3,621.2	3,520.9	3,655.9	3,691.6
Indonesia	11,064.2	11,357.5	9,116.4	11,162.7	2,461.3	2,511.9	2,996.1	2,702.7	2,658.4	2,805.4	2,820.0	2,762.2	2,700.7
Hong Kong, China	11,598.9	11,601.3	12,146.0	16,565.7	3,350.0	3,649.9	3,727.1	3,840.4	4,474.5	4,523.6	3,532.1	3,120.2	3,989.3
Japan	10,603.8	10,572.9	8,460.4	10,586.2	2,220.2	2,367.4	2,491.9	2,854.0	2,602.9	2,637.5	2,508.3	2,635.9	2,703.3
Taiwan	6,811.9	6,066.1	6,547.3	9,626.3	1,845.4	1,974.3	2,233.4	2,373.1	2,637.9	2,381.9	2,324.5	2,574.7	2,289.2
Thailand	8,277.5	7,253.4	5,832.2	7,057.3	1,571.0	1,644.1	1,788.4	1,752.0	1,748.3	1,768.6	1,769.4	1,804.3	1,898.9
South Korea	5,936.7	5,917.0	5,859.5	7,964.4	1,585.9	1,762.4	1,890.4	1,938.9	2,191.3	1,943.9	1,705.3	1,949.9	2,002.0
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	2.3	-7.9	-10.6	22.8	-7.8	8.2	23.1	27.6	23.7	17.6	12.3	1.9	-1.1
EU	-1.0	-18.7	-15.3	30.8	-11.4	4.3	4.7	30.4	52.6	35.4	19.7	8.5	-5.4
United States	2.7	-22.8	-24.3	24.7	-16.8	-6.3	11.2	23.0	34.8	27.9	14.0	-2.4	-22.4
China, People's Republic of	0.7	-2.3	-7.7	31.4	-11.7	11.0	25.3	42.8	30.7	27.6	12.6	7.1	9.7
Malaysia	4.4	-8.8	-15.8	19.1	-13.0	2.8	28.8	26.4	17.6	7.0	6.0	-1.5	-5.5
Indonesia	-4.0	2.7	-19.7	22.4	-22.3	0.8	54.1	22.9	8.0	11.7	-5.9	2.2	1.6
Hong Kong, China	-3.4	0.0	4.7	36.4	5.1	38.4	52.6	42.0	33.6	23.9	-5.2	-18.8	-10.8
Japan	-0.2	-0.3	-20.0	25.1	-6.8	-7.3	28.3	47.8	17.2	11.4	0.7	-7.6	3.9
Taiwan	-9.3	-10.9	7.9	47.0	11.6	57.7	99.3	47.7	42.9	20.6	4.1	8.5	-13.2
Thailand	3.3	-12.4	-19.6	21.0	-15.0	5.3	42.9	28.3	11.3	7.6	-1.1	3.0	8.6
South Korea	13.9	-0.3	-1.0	35.9	1.9	34.4	57.6	47.8	38.2	10.3	-9.8	0.6	-8.6

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	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
ACURRENT ACCOUNT BALANCE	73,060.6	39,076.2	50,768.6	67,430.8	11,835.6	15,596.7	15,157.8	17,429.7	19,120.1	15,723.2	17,035.7	14,459.9	14,888.9
Goods Balance	70,501.9	39,390.5	42,457.6	63,596.3	11,544.3	13,050.4	12,353.6	16,708.9	18,404.3	16,129.5	16,673.3	14,839.3	15,283.1
Exports of Goods	456,804.9	485,038.5	397,132.1	487,972.1	105,525.7	109,947.9	112,376.6	122,758.8	127,766.4	125,070.3	126,875.1	130,519.0	132,222.8
Imports of Goods	386,303.0	445,648.0	354,674.5	424,375.8	93,981.4	96,897.5	100,023.0	106,049.9	109,362.1	108,940.8	110,201.8	115,679.7	116,939.7
Services Balance	15,729.9	16,706.0	20,541.6	21,606.1	4,988.1	7,408.5	5,707.5	5,246.0	5,571.3	5,081.3	5,297.1	4,374.9	4,510.0
Exports of Services	128,165.0	140,423.5	135,958.5	152,929.2	34,480.5	37,505.1	36,719.4	38,398.9	38,799.0	39,011.9	39,242.4	39,230.6	39,525.0
Transportation	43,622.4	49,879.3	41,496.7	44,591.3	10,396.3	11,177.0	11,188.3	10,928.3	11,171.1	11,303.6	11,272.2	11,331.3	11,408.8
Travel	13,663.5	15,158.9	13,619.8	19,258.0	3,230.2	3,741.8	3,788.0	4,714.0	5,330.3	5,425.7	5,457.6	5,498.5	5,863.8
Insurance	2,301.5	2,595.3	3,485.7	3,880.3	895.0	957.3	1,029.5	1,115.9	991.0	743.9	774.3	637.9	608.3
Government	326.6	349.2	333.1	336.6	82.5	82.9	83.8	84.1	84.1	84.6	88.6	89.5	89.9
Construction	1,137.1	1,306.0	1,345.8	1,428.1	338.2	372.6	350.2	351.8	360.9	365.2	358.5	357.0	361.9
Financial	14,423.9	14,118.5	13,530.1	16,590.7	3,335.5	3,967.3	3,941.6	4,374.2	4,008.2	4,266.7	4,192.9	4,466.1	4,201.1
Computer and Information	1,512.6	2,194.9	2,302.4	2,438.2	579.0	593.2	595.1	609.8	613.5	619.8	621.6	622.4	624.1
Communications	1,430.5	1,714.2	1,531.5	1,834.0	390.6	426.0	430.8	455.7	477.8	469.7	455.2	449.8	453.2
Royalties	1,841.0	1,915.1	1,961.8	2,543.5	550.6	498.6	583.1	708.1	626.3	626.0	681.0	668.8	715.5
Social	357.7	288.5	260.3	297.5	65.6	67.5	68.2	74.4	76.8	78.1	78.9	78.5	79.8
Other Business Services	47,548.2	50,903.6	56,091.3	59,731.0	14,617.0	15,620.9	14,660.8	14,982.6	15,059.0	15,028.6	15,261.6	15,030.8	15,118.6
Imports of Services	112,435.1	123,717.5	115,416.9	131,323.1	29,492.4	30,096.6	31,011.9	33,152.9	33,227.7	33,930.6	33,945.3	34,855.7	35,015.0
Transportation	42,001.7	42,834.6	35,897.0	38,678.8	8,808.9	9,204.1	9,272.4	9,610.0	9,783.0	10,013.4	9,840.1	10,288.0	10,225.6
Travel	19,826.3	21,500.8	21,764.8	22,815.5	5,359.0	6,106.8	5,328.0	5,748.6	5,544.4	6,194.5	5,739.4	6,281.0	6,032.9
Insurance	3,520.5	3,579.5	3,851.5	4,751.7	999.8	1,173.7	1,264.5	1,278.2	1,189.5	1,019.5	1,133.8	1,029.7	982.4
Government	298.9	338.9	341.0	283.1	100.0	68.1	95.1	46.2	61.8	80.0	102.6	54.6	56.2
Construction	385.1	491.2	641.2	680.3	161.2	177.5	166.8	167.5	172.0	174.0	170.8	170.0	172.4
Financial	3,419.4	3,596.1	2,949.5	3,228.7	792.9	792.2	845.1	770.7	820.3	792.6	811.7	791.8	811.1
Computer and Information	1,005.8	1,511.9	1,582.4	1,675.8	398.0	407.5	409.1	419.2	421.7	425.8	427.4	427.9	429.0
Communications	1,959.6	2,073.5	2,001.2	2,393.0	510.3	556.4	562.2	594.6	623.2	613.0	594.2	587.4	591.7
Royalties	13,494.8	17,623.9	16,804.5	21,587.0	4,716.0	4,271.9	4,994.6	5,364.7	5,764.4	5,463.3	5,833.4	5,727.8	6,228.4
Social	430.2	397.2	550.2	628.7	138.7	142.7	144.1	157.3	162.3	165.0	166.6	166.0	168.7
Other Business Services	26,092.8	29,769.9	29,033.6	34,600.5	7,507.6	7,195.7	7,930.0	8,995.9	8,685.1	8,989.5	9,125.3	9,331.5	9,316.6
Income Balance	-8,599.0	-11,748.4	-6,419.3	-11,221.2	-3,252.9	-3,377.7	-1,361.4	-2,937.2	-3,188.0	-3,734.6	-3,008.3	-2,866.7	-2,876.4
Income Receipts	87,646.6	68,393.7	66,960.1	68,831.9	16,034.6	15,475.8	17,975.2	16,928.0	17,015.9	16,912.8	18,254.4	19,053.7	19,464.3
Income Payments	96,245.6	80,142.1	73,379.4	80,053.1	19,287.5	18,853.5	19,336.6	19,865.2	20,203.9	20,647.4	21,262.7	21,920.4	22,340.7
Current Transfers (Net)	-4,572.2	-5,271.9	-5,811.3	-6,550.4	-1,443.9	-1,484.5	-1,541.9	-1,588.0	-1,667.5	-1,753.0	-1,926.4	-1,887.6	-2,027.8
General Government	-215.1	-271.8	-232.4	-328.9	-56.0	-56.5	-100.2	-53.0	-81.9	-93.8	-113.8	-37.3	-65.8
Other Sectors	-4,357.1	-5,000.1	-5,578.9	-6,221.5	-1,387.9	-1,428.0	-1,441.7	-1,535.0	-1,585.6	-1,659.2	-1,812.6	-1,850.3	-1,962.0

Source: Singapore Department of Statistics

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

	2007	2008	2009	2010	2009		2010				2011		2011
					III	IV	I	II	III	IV	I	II	III
	Million Dollars												
B CAPITAL AND FINANCIAL ACCOUNT BALANCE	-48,473.3	-19,708.1	-39,016.2	-9,458.0	-5,310.9	-4,013.5	4,494.2	-2,171.8	-13,271.6	1,491.2	-10,630.6	-6,339.7	-2,209.1
Capital Account (Net)	-390.5	-435.6	-442.9	-454.5	-104.7	-91.2	-105.5	-118.0	-120.9	-110.1	-128.4	-133.7	-129.1
Financial Account (Net)	-48,082.8	-19,272.5	-38,573.3	-9,003.5	-5,206.2	-3,922.3	4,599.7	-2,053.8	-13,150.7	1,601.3	-10,502.2	-6,206.0	-2,080.0
Direct Investment	6,527.5	12,514.0	-4,633.3	25,768.4	-1,504.1	875.3	1,859.2	8,122.7	7,231.3	8,555.2	10,911.6	4,555.0	2,591.5
Abroad	-49,284.9	362.9	-26,856.2	-26,915.0	-7,018.3	-7,480.2	-8,789.2	-3,560.8	-5,905.2	-8,659.8	-6,319.3	-5,537.7	-8,601.2
In Reporting Country	55,812.4	12,151.1	22,222.9	52,683.4	5,514.2	8,355.5	10,648.4	11,683.5	13,136.5	17,215.0	17,230.9	10,092.7	11,192.7
Portfolio Investment	-23,449.2	-25,328.7	-22,546.3	-29,815.6	-8,174.7	-414.0	-9,893.4	-4,414.1	-6,786.2	-8,721.9	-9,788.1	-10,637.5	-9,888.3
Assets	-52,609.7	-5,039.7	-20,870.0	-34,268.0	-8,386.7	33.2	-10,434.4	-6,337.3	-10,704.9	-6,791.4	-7,882.3	-8,595.7	-11,012.4
Banks	-1,264.9	1,796.1	-11,064.6	3,667.0	-7,454.5	2,231.0	587.2	2,556.9	-2,397.5	2,920.4	2,364.9	1,839.0	-1,203.7
Official	-15,970.3	-19,550.7	-13,928.1	-13,910.9	-2,745.6	-2,444.9	-3,714.2	-3,653.8	-3,448.7	-3,094.2	-2,402.9	-3,759.7	-3,686.3
Others	-35,374.5	12,714.9	4,122.7	-24,024.1	1,813.4	247.1	-7,307.4	-5,240.4	-4,858.7	-6,617.6	-7,844.3	-6,675.0	-6,122.4
Liabilities	29,160.5	-20,289.0	-1,676.3	4,452.4	212.0	-447.2	541.0	1,923.2	3,918.7	-1,930.5	-1,905.8	-2,041.8	1,124.1
Banks	-851.9	-541.7	-1,356.6	-1,278.7	-59.6	17.8	291.9	-1,103.9	57.9	-524.6	-1,058.5	-868.8	-550.6
Others	30,012.4	-19,747.3	-319.7	5,731.1	271.6	-465.0	249.1	3,027.1	3,860.8	-1,405.9	-847.3	-1,173.0	1,674.7
Other Investment	-31,161.1	-6,457.8	-11,393.7	-4,956.3	4,472.6	-4,383.6	12,633.9	-5,762.4	-13,595.8	1,768.0	-11,625.7	-123.5	5,216.8
Assets	-116,157.9	-73,351.4	-24,989.4	-50,912.1	-6,571.3	-7,775.5	-10,856.1	-2,354.1	-36,136.3	-1,565.6	-38,762.8	-39,400.8	-42,220.5
Banks	-13,607.2	-40,291.7	-10,910.7	-4,506.8	5,912.9	7,583.3	-705.9	11,974.3	-17,321.4	1,546.2	-1,286.9	-20,049.9	2,608.5
Official	-47,117.5	-10,586.9	-22,431.8	-19,524.0	-7,804.9	-12,704.8	-1,413.1	-2,005.5	-10,702.9	-5,402.5	-18,657.1	-4,303.0	-7,305.7
Others	-55,433.2	-22,472.8	8,353.1	-26,881.3	-4,679.3	-2,654.0	-8,737.1	-12,322.9	-8,112.0	2,290.7	-18,818.8	-15,047.9	-37,523.3
Liabilities	84,996.8	66,893.6	13,595.7	45,955.8	11,043.9	3,391.9	23,490.0	-3,408.3	22,540.5	3,333.6	27,137.1	39,277.3	47,437.3
Banks	29,969.4	25,630.9	2,248.7	15,601.3	-1,735.4	3,682.2	12,242.6	-7,810.6	11,121.3	48.0	-170.9	20,315.4	26,845.6
Others	55,027.4	41,262.7	11,347.0	30,354.5	12,779.3	-290.3	11,247.4	4,402.3	11,419.2	3,285.6	27,308.0	18,961.9	20,591.7
C NET ERRORS AND OMISSIONS	4,710.3	-837.0	4,703.8	-492.3	496.1	398.6	1,393.1	-1,571.3	423.4	-737.5	-169.8	-2,654.7	-2,592.4
D OVERALL BALANCE (A+B+C)	29,297.6	18,531.1	16,456.2	57,480.5	7,020.8	11,981.8	21,045.1	13,686.6	6,271.9	16,476.9	6,235.3	5,465.5	10,087.4
E OFFICIAL RESERVES (NET)¹	-29,297.6	-18,531.1	-16,456.2	-57,480.5	-7,020.8	-11,981.8	-21,045.1	-13,686.6	-6,271.9	-16,476.9	-6,235.3	-5,465.5	-10,087.4
Special Drawing Rights	-16.4	-40.1	-1,661.2	235.4	-1,669.9	-0.6	116.8	55.8	-0.2	63.0	257.8	27.4	-76.3
Reserves Position in the IMF	71.6	-127.1	-119.7	-45.5	-61.3	-0.3	18.7	9.4	3.1	-76.7	-361.4	46.4	-142.1
Foreign Exchange Assets	-29,352.8	-18,363.9	-14,675.3	-57,670.4	-5,289.6	-11,980.9	-21,180.6	-13,751.8	-6,274.8	-16,463.2	-6,131.7	-5,539.3	-9,869.0

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

INDEX OF INDUSTRIAL PRODUCTION [TABLE A8.1]

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	2007=100												
TOTAL MANUFACTURING	100.0	95.8	91.8	119.1	103.1	93.4	109.2	132.6	117.2	117.4	127.5	125.2	133.9
Electronics	100.0	93.0	85.1	115.5	98.5	106.0	102.6	113.6	124.2	121.6	115.0	104.8	97.3
Semiconductors	100.0	97.2	91.2	149.7	99.5	120.4	128.8	149.6	163.5	156.9	143.5	128.9	124.5
Computer Peripherals	100.0	103.5	117.3	95.0	168.0	132.3	86.3	88.4	100.5	104.9	106.6	100.8	81.3
Data Storage	100.0	99.8	76.6	82.5	81.0	86.2	84.3	76.4	82.9	86.5	68.3	74.1	68.4
Infocomms & Consumer Electronics	100.0	54.3	35.4	41.1	36.0	41.5	36.7	37.1	43.5	47.2	68.4	52.8	43.3
Other Electronic Modules & Components	100.0	103.5	83.5	91.0	101.3	101.4	90.5	99.0	93.0	81.4	77.5	77.6	68.9
Chemicals	100.0	96.4	87.9	99.2	92.5	94.9	91.9	100.0	100.5	104.4	105.7	103.5	104.4
Petroleum	100.0	101.0	86.1	85.4	85.0	85.1	77.7	81.8	85.5	96.5	90.2	87.4	94.0
Petrochemicals	100.0	91.8	90.1	114.2	99.5	105.3	104.1	115.6	117.8	119.2	114.5	110.3	101.5
Specialty Chemicals	100.0	98.7	90.6	105.6	96.6	100.1	100.0	112.6	105.9	103.9	123.2	124.4	130.0
Others	100.0	84.7	80.5	90.8	89.7	87.2	90.0	92.0	92.0	89.3	94.7	93.4	88.1
Biomedical Manufacturing	100.0	93.1	104.0	155.7	128.0	72.0	150.8	217.5	123.5	131.2	187.6	178.2	233.7
Pharmaceuticals	100.0	92.8	104.4	159.9	130.6	68.9	154.5	225.8	126.3	133.1	194.4	183.5	244.2
Medical Technology	100.0	97.5	99.0	102.8	95.6	111.8	103.4	111.9	88.3	107.6	102.5	111.3	101.2
Precision Engineering	100.0	92.5	77.7	108.4	81.5	88.7	91.2	105.7	119.6	117.1	116.5	140.9	122.0
Machinery & Systems	100.0	94.8	81.0	130.1	82.7	93.0	96.6	122.5	151.4	149.9	154.3	203.3	166.3
Precision Modules & Components	100.0	90.6	74.9	90.0	80.5	85.1	86.6	91.5	92.8	89.3	84.4	88.0	84.5
Transport Engineering	100.0	107.1	101.2	96.6	100.0	93.9	90.6	94.9	101.9	98.9	97.5	100.9	104.0
Marine & Offshore Engineering	100.0	109.7	103.1	87.9	102.2	91.8	83.8	85.0	94.6	88.0	86.2	88.2	93.6
Aerospace	100.0	104.3	100.3	105.3	98.1	90.8	99.7	106.0	108.9	106.7	109.1	116.0	116.8
Land	100.0	105.4	93.0	105.3	95.5	127.1	83.3	98.0	111.2	128.8	107.2	98.5	100.0
General Manufacturing Industries	100.0	102.3	97.7	108.2	103.5	106.2	97.2	111.4	115.7	108.3	104.0	105.0	107.0
Printing	100.0	96.7	82.5	84.7	86.0	90.8	77.7	86.2	84.1	90.6	78.6	82.1	83.5
Food, Beverages & Tobacco	100.0	107.7	102.7	109.5	105.6	106.4	104.9	108.1	113.5	111.6	110.1	111.6	114.6
Miscellaneous industries	100.0	102.5	103.0	119.5	111.4	114.0	103.6	125.9	133.0	115.7	113.7	113.3	115.0

Note: The industries are classified according to SSIC 2005.

Source: Economic Development Board

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

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL MANUFACTURING	5.9	-4.2	-4.2	29.7	7.5	2.4	37.2	45.2	13.7	25.7	16.8	-5.6	14.2
Electronics	4.1	-7.1	-8.5	35.7	-1.2	28.0	66.3	52.7	26.1	14.7	12.1	-7.7	-21.7
Semiconductors	16.0	-2.8	-6.2	64.2	-8.4	40.4	99.9	86.1	64.3	30.3	11.4	-13.8	-23.8
Computer Peripherals	-19.2	3.5	13.3	-19.0	65.2	31.8	4.5	2.6	-40.2	-20.7	23.5	14.0	-19.0
Data Storage	-1.5	-0.2	-23.3	7.8	-24.7	-0.3	34.0	0.2	2.4	0.4	-19.0	-3.0	-17.5
Infocomms & Consumer Electronics	-7.7	-45.7	-34.8	16.2	-29.4	-3.1	23.1	8.1	20.9	13.7	86.3	42.2	-0.6
Other Electronic Modules & Components	7.2	3.5	-19.3	8.9	-6.5	6.5	67.7	27.7	-8.2	-19.7	-14.3	-21.5	-25.9
Chemicals	3.2	-3.6	-8.8	12.9	-5.3	12.9	16.6	17.1	8.6	10.1	15.1	3.5	3.9
Petroleum	-0.2	1.0	-14.8	-0.8	-15.3	-13.3	-12.3	-4.3	0.6	13.4	16.1	6.8	9.9
Petrochemicals	5.3	-8.2	-1.9	26.8	9.9	38.8	42.6	40.2	18.4	13.2	10.0	-4.6	-13.8
Specialty Chemicals	6.5	-1.3	-8.3	16.6	-7.7	33.5	35.9	22.5	9.6	3.8	23.2	10.4	22.8
Others	0.7	-15.3	-5.0	12.8	-0.6	18.3	31.0	20.3	2.5	2.5	5.2	1.6	-4.2
Biomedical Manufacturing	-0.3	-6.8	11.6	49.8	64.3	-24.2	53.7	84.8	-3.6	82.2	24.5	-18.0	89.3
Pharmaceuticals	-2.1	-7.2	12.5	53.2	69.8	-27.3	56.7	89.1	-3.3	93.2	25.8	-18.7	93.3
Medical Technology	15.1	-2.5	1.6	3.9	5.8	14.8	12.8	15.6	-7.6	-3.7	-0.8	-0.6	14.6
Precision Engineering	-0.2	-7.5	-16.0	39.6	-15.8	5.5	38.3	41.8	46.8	32.0	27.8	33.3	1.9
Machinery & Systems	6.6	-5.2	-14.6	60.7	-14.8	5.0	38.6	56.1	83.0	61.2	59.8	65.9	9.9
Precision Modules & Components	-4.6	-9.4	-17.3	20.2	-16.7	5.9	37.9	28.4	15.3	5.0	-2.5	-3.8	-8.9
Transport Engineering	24.1	7.1	-5.5	-4.6	-8.6	-16.7	-13.8	-10.4	1.9	5.3	7.6	6.3	2.1
Marine & Offshore Engineering	33.1	9.7	-6.0	-14.8	-9.8	-22.3	-22.0	-23.4	-7.4	-4.2	2.8	3.8	-1.0
Aerospace	9.5	4.3	-3.8	4.9	-6.5	-17.4	-5.9	-0.5	11.0	17.4	9.5	9.4	7.2
Land	19.2	5.4	-11.8	13.3	-12.5	41.1	0.4	47.7	16.5	1.3	28.6	0.6	-10.1
General Manufacturing Industries	6.1	2.3	-4.5	10.8	-3.9	2.5	14.6	15.9	11.8	2.0	6.9	-5.7	-7.5
Printing	2.4	-3.3	-14.7	2.7	-13.4	-3.4	3.9	9.9	-2.2	-0.2	1.2	-4.8	-0.7
Food, Beverages & Tobacco	11.3	7.7	-4.7	6.7	-3.0	-4.9	6.9	7.4	7.5	4.9	4.9	3.2	1.0
Miscellaneous industries	5.7	2.5	0.5	16.0	0.0	9.0	23.9	22.2	19.3	1.5	9.7	-10.0	-13.5

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
					III	IV	I	II	III	IV	I	II	III
Fixed Asset Investments (Million Dollars)													
TOTAL	17,187.2	18,046.0	11,753.9	12,854.2	3,117.2	1,930.0	2,954.0	4,590.7	2,639.8	2,669.7	2,640.2	3,672.4	4,038.9
Manufacturing	16,083.6	16,386.3	10,092.1	10,033.6	2,758.9	1,674.2	2,604.6	3,401.6	1,825.3	2,202.1	2,047.4	3,080.1	3,345.9
Electronics	5,138.6	2,942.3	4,911.5	5,813.9	1,999.8	659.5	2,268.2	2,494.2	618.2	433.3	1,489.7	2,122.1	2,399.5
Chemicals	8,631.8	11,550.0	3,055.6	1,651.4	330.8	445.1	22.9	135.7	107.2	1,385.6	22.8	600.9	712.3
Biomedical Manufacturing	932.4	738.3	1,041.9	426.3	330.5	190.4	136.0	10.9	205.2	74.2	45.8	76.6	23.0
Precision Engineering	411.7	383.0	650.6	443.8	91.6	144.1	101.4	32.7	194.8	114.9	401.4	15.2	109.0
Transport Engineering	502.9	570.0	320.6	1,480.5	6.2	235.1	76.1	580.1	699.9	124.4	50.5	265.3	90.0
General Manufacturing Industries	466.2	202.7	111.9	217.7	0.0	0.0	0.0	148.0	0.0	69.7	37.2	0.0	12.1
Services Clusters	1,103.6	1,659.7	1,661.8	2,820.6	358.3	255.8	349.4	1,189.1	814.5	467.6	592.8	592.3	693.0

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

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

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Fixed Asset Investments (Million Dollars)												
TOTAL	17,187.2	18,046.0	11,753.9	12,854.2	3,117.2	1,930.0	2,954.0	4,590.7	2,639.8	2,669.7	2,640.2	3,672.4	4,038.9
Local	2,498.4	1,863.4	3,368.3	2,069.6	1,293.0	384.0	204.7	1,108.3	460.5	296.1	588.1	1,047.8	140.7
Foreign	14,688.8	16,182.6	8,385.6	10,784.6	1,824.2	1,546.0	2,749.3	3,482.4	2,179.3	2,373.6	2,052.1	2,624.6	3,898.2
United States	3,191.2	11,292.0	4,191.0	3,311.5	1,340.9	493.0	1,529.4	1,167.9	373.1	241.1	199.5	999.7	2,672.1
Japan	1,055.7	1,251.6	1,032.3	1,175.7	95.1	631.5	350.8	334.7	191.0	299.2	69.9	34.0	355.1
Europe	8,542.2	2,825.9	2,466.8	4,819.0	151.0	191.7	825.9	1,957.8	632.6	1,402.7	570.8	587.0	217.8
Asia Pacific & Others	1,899.7	813.1	695.6	1,478.4	237.2	229.8	43.2	22.0	982.6	430.6	1,211.9	1,003.9	653.2

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A9.1]

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
CONTRACTS AWARDED	24,460.0	35,684.1	22,518.5	27,089.1	6,751.1	5,469.8	5,820.3	7,242.8	7,063.0	6,963.0	8,084.5	8,803.2	7,304.2
Public	5,699.9	15,481.5	13,896.1	8,434.3	4,412.6	1,665.9	2,388.4	1,773.6	1,751.0	2,521.3	2,845.7	4,559.8	3,893.2
Private	18,760.0	20,202.6	8,622.2	18,654.8	2,338.5	3,803.9	3,431.9	5,469.1	5,312.0	4,441.8	5,238.8	4,243.4	3,411.0
CERTIFIED PAYMENTS	17,871.7	26,217.4	30,893.6	27,340.7	7,685.7	7,919.0	6,998.2	6,829.0	6,706.8	6,806.7	6,627.5	6,590.9	6,686.0
Public	5,514.7	7,772.9	10,142.5	10,970.1	2,550.1	2,683.3	2,782.1	2,579.1	2,736.5	2,872.4	3,034.5	2,749.7	2,865.0
Private	12,357.0	18,444.5	20,751.3	16,370.7	5,135.6	5,235.8	4,216.1	4,250.0	3,970.3	3,934.3	3,593.1	3,841.1	3,821.0
	Percentage Change Over Corresponding Period Of Previous Year												
CONTRACTS AWARDED	45.6	45.9	-36.9	20.3	-20.6	-36.1	24.6	28.7	4.6	27.2	38.9	21.5	3.4
Public	52.3	171.6	-10.2	-39.3	34.2	-75.5	-35.7	-56.8	-60.3	51.3	19.1	157.1	122.3
Private	43.7	7.7	-57.3	116.4	-55.1	115.3	259.5	258.6	127.2	16.8	52.7	-22.4	-35.8
CERTIFIED PAYMENTS	38.1	46.7	17.8	-11.5	8.6	1.6	-9.4	-9.7	-12.7	-14.0	-5.3	-3.5	-0.3
Public	3.4	40.9	30.5	8.2	19.3	15.1	9.9	8.5	7.3	7.0	9.1	6.6	4.7
Private	62.5	49.3	12.5	-21.1	4.0	-4.2	-18.8	-18.1	-22.7	-24.9	-14.8	-9.6	-3.8

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹					2009		2010				2011		2011
		2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
		2010=100												
TOTAL AT CURRENT PRICES	10,000	106.3	109.5	101.0	100.0	98.4	104.1	102.0	94.1	98.1	105.9	100.0	103.3	102.8
Total (excluding Motor Vehicles)	7,535	90.4	95.8	93.5	100.0	93.4	99.8	98.4	95.5	98.2	108.0	105.5	104.8	105.3
Department Stores	1,525	83.1	91.0	93.2	100.0	90.4	100.5	98.4	96.8	97.0	107.7	105.8	104.4	103.6
Supermarkets	453	85.7	95.2	98.7	100.0	98.7	98.7	103.3	96.8	100.0	99.8	102.6	96.9	101.1
Provision & Sundry Shops	475	92.3	98.3	100.7	100.0	102.5	100.0	99.5	96.1	101.1	103.3	105.7	104.0	108.3
Food & Beverages	201	101.4	100.6	99.6	100.0	95.7	96.7	109.3	90.4	98.4	101.9	117.4	99.4	101.6
Motor Vehicles	2,465	175.4	169.1	133.4	100.0	120.4	122.6	113.0	89.8	97.9	99.4	82.9	98.9	95.0
Petrol Service Stations	508	89.3	107.6	91.6	100.0	96.9	93.7	99.9	100.4	100.6	99.0	109.5	115.7	118.4
Medical Goods & Toiletries	415	77.6	85.0	90.1	100.0	89.1	92.5	96.7	98.1	99.5	105.7	108.4	105.9	107.9
Wearing Apparel & Footwear	746	92.0	94.1	91.1	100.0	90.3	100.4	101.4	90.4	92.6	115.5	107.1	99.6	100.3
Furniture & Household Equipment	817	96.8	97.7	91.1	100.0	94.7	97.0	93.9	97.2	100.7	108.3	99.3	100.0	102.1
Recreational Goods	184	101.7	97.8	97.6	100.0	94.5	107.6	96.3	99.9	96.0	107.8	97.9	103.5	96.5
Watches & Jewellery	770	94.6	92.9	86.3	100.0	85.7	103.2	93.4	94.3	96.5	115.8	110.4	121.7	116.4
Telecommunications & Computers	556	88.4	94.0	94.7	100.0	93.1	107.0	100.7	87.7	100.9	110.6	102.9	101.9	105.8
Optical Goods & Books	367	96.8	98.9	95.9	100.0	92.9	103.8	98.3	98.2	94.5	109.0	100.7	95.9	90.3
Others	518	100.1	105.9	96.2	100.0	98.2	100.8	97.0	95.7	100.3	107.0	105.8	103.9	107.0
		Percentage Change Over Corresponding Period of Previous Year												
TOTAL AT CURRENT PRICES	10,000	4.2	3.0	-7.8	-1.0	-8.9	-3.7	-0.6	-4.9	-0.4	1.7	-2.0	9.8	4.8
Total (excluding Motor Vehicles)	7,535	9.6	6.0	-2.4	6.9	-2.0	2.0	8.3	5.9	5.1	8.2	7.3	9.8	7.3
Department Stores	1,525	9.8	9.5	2.4	7.3	2.4	2.4	7.7	7.1	7.4	7.2	7.6	7.8	6.8
Supermarkets	453	11.8	11.0	3.6	1.4	3.0	0.8	1.8	1.1	1.4	1.1	-0.7	0.1	1.1
Provision & Sundry Shops	475	6.3	6.5	2.5	-0.7	1.5	-2.5	-0.6	-4.2	-1.4	3.3	6.2	8.3	7.1
Food & Beverages	201	5.7	-0.8	-1.0	0.4	-0.3	2.1	-3.9	-2.0	2.8	5.3	7.4	9.9	3.2
Motor Vehicles	2,465	-6.3	-3.6	-21.1	-25.1	-26.4	-19.7	-26.5	-34.5	-18.7	-18.9	-26.6	10.1	-3.0
Petrol Service Stations	508	7.8	20.5	-14.9	9.2	-16.7	-1.0	16.6	11.5	3.9	5.7	9.6	15.3	17.6
Medical Goods & Toiletries	415	4.5	9.5	6.0	11.0	8.2	5.1	8.6	9.3	11.7	14.3	12.1	7.9	8.5
Wearing Apparel & Footwear	746	12.7	2.3	-3.1	9.7	1.2	4.4	13.7	6.9	2.6	15.0	5.6	10.1	8.3
Furniture & Household Equipment	817	14.2	0.9	-6.7	9.7	-1.8	2.0	12.5	8.9	6.3	11.6	5.7	2.9	1.4
Recreational Goods	184	7.5	-3.8	-0.2	2.5	1.8	3.4	6.0	2.6	1.6	0.2	1.7	3.6	0.6
Watches & Jewellery	770	10.4	-1.8	-7.1	15.8	-4.5	7.6	19.4	20.5	12.7	12.2	18.2	29.0	20.6
Telecommunications & Computers	556	8.5	6.3	0.8	5.6	-5.3	9.6	11.5	-0.6	8.3	3.4	2.2	16.1	4.9
Optical Goods & Books	367	8.8	2.1	-3.0	4.2	-5.1	-2.0	2.9	7.2	1.8	5.1	2.5	-2.4	-4.4
Others	518	8.7	5.8	-9.2	3.9	-9.9	-4.5	4.6	2.7	2.2	6.2	9.0	8.6	6.6

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

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

	Weights ¹					2009		2010				2011		2011
		2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
		2010=100												
TOTAL AT CONSTANT PRICES	10,000	115.1	113.1	102.6	100.0	99.6	105.5	103.4	94.1	98.1	104.4	98.4	101.2	100.0
Total (excluding Motor Vehicles)	7,535	96.1	97.4	94.7	100.0	94.2	100.5	99.1	95.7	98.2	107.0	104.1	102.6	102.5
Department Stores	1,525	89.0	93.4	93.9	100.0	90.8	101.1	99.1	97.4	96.7	106.8	104.9	103.4	102.2
Supermarkets	453	96.4	99.3	100.4	100.0	100.9	100.4	104.2	97.2	99.7	98.9	100.2	94.6	98.2
Provision & Sundry Shops	475	104.4	101.6	101.9	100.0	103.9	101.2	100.4	96.2	100.9	102.5	104.1	101.9	105.2
Food & Beverages	201	112.3	104.7	101.5	100.0	98.1	98.6	110.2	90.9	98.0	100.9	114.0	96.5	98.1
Motor Vehicles	2,465	189.3	174.6	133.1	100.0	120.9	124.9	116.6	89.1	97.7	96.6	80.7	96.8	92.2
Petrol Service Stations	508	98.2	101.3	99.2	100.0	99.4	98.1	100.4	99.9	101.8	97.9	100.0	103.1	106.5
Medical Goods & Toiletries	415	82.7	87.5	91.1	100.0	89.8	93.0	97.3	98.5	99.6	104.6	107.1	104.6	105.4
Wearing Apparel & Footwear	746	94.3	95.1	91.2	100.0	89.5	99.9	102.5	91.2	91.9	114.4	107.6	100.0	99.9
Furniture & Household Equipment	817	97.6	97.6	90.6	100.0	94.3	96.5	93.2	97.0	101.0	108.8	100.1	100.4	103.5
Recreational Goods	184	100.7	97.1	96.6	100.0	93.4	106.7	96.5	99.9	95.7	107.9	98.9	104.9	98.6
Watches & Jewellery	770	123.6	111.3	94.6	100.0	95.2	107.8	97.5	94.6	96.6	111.3	106.4	113.0	102.1
Telecommunications & Computers	556	76.0	86.6	90.0	100.0	88.5	102.7	98.7	87.4	102.7	111.2	105.1	105.3	111.7
Optical Goods & Books	367	102.5	102.1	96.3	100.0	93.3	104.0	98.8	98.0	94.4	108.8	100.2	94.7	89.2
Others	518	108.6	107.7	97.6	100.0	99.7	101.9	97.8	96.1	100.0	106.1	104.9	102.2	104.5
		Percentage Change Over Corresponding Period of Previous Year												
TOTAL AT CONSTANT PRICES	10,000	3.8	-1.7	-9.3	-2.5	-10.3	-4.1	-0.9	-6.7	-1.6	-1.0	-4.9	7.6	2.0
Total (excluding Motor Vehicles)	7,535	8.0	1.4	-2.7	5.6	-2.1	0.9	7.1	4.3	4.3	6.4	5.1	7.2	4.4
Department Stores	1,525	7.9	5.0	0.5	6.5	1.2	1.2	7.5	6.2	6.5	5.6	5.8	6.2	5.7
Supermarkets	453	8.1	2.9	1.2	-0.4	2.2	0.5	1.3	-0.5	-1.1	-1.5	-3.9	-2.7	-1.6
Provision & Sundry Shops	475	2.5	-2.7	0.4	-1.9	0.9	-2.4	-0.8	-5.1	-2.9	1.2	3.7	5.8	4.2
Food & Beverages	201	2.4	-6.8	-3.1	-1.4	-1.0	1.8	-4.1	-3.6	0.0	2.3	3.4	6.2	0.1
Motor Vehicles	2,465	-3.7	-7.8	-23.8	-24.9	-28.7	-17.0	-22.7	-34.5	-19.2	-22.7	-30.8	8.7	-5.6
Petrol Service Stations	508	3.6	3.2	-2.1	0.8	-5.9	-4.9	0.7	0.3	2.4	-0.2	-0.4	3.2	4.7
Medical Goods & Toiletries	415	1.8	5.8	4.1	9.8	6.4	3.5	7.5	8.2	10.9	12.5	10.0	6.2	5.9
Wearing Apparel & Footwear	746	11.7	0.8	-4.1	9.6	-0.2	3.1	14.2	6.4	2.7	14.5	5.0	9.6	8.7
Furniture & Household Equipment	817	16.2	0.0	-7.2	10.4	-1.6	2.8	12.5	9.4	7.1	12.8	7.4	3.5	2.5
Recreational Goods	184	5.9	-3.6	-0.4	3.5	1.1	3.9	7.4	3.5	2.5	1.1	2.5	5.1	3.0
Watches & Jewellery	770	3.9	-9.9	-15.0	5.7	-12.4	-5.4	11.1	8.1	1.5	3.2	9.2	19.5	5.7
Telecommunications & Computers	556	17.1	14.1	3.9	11.1	-3.8	12.6	15.7	4.5	16.1	8.3	6.5	20.5	8.8
Optical Goods & Books	367	7.9	-0.4	-5.6	3.8	-8.3	-2.1	2.9	6.5	1.2	4.6	1.4	-3.4	-5.5
Others	518	5.8	-0.9	-9.4	2.5	-9.4	-4.6	3.7	1.7	0.3	4.1	7.2	6.3	4.5

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

Source: Singapore Department of Statistics

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

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Thousand												
TOTAL	10,284.5	10,116.1	9,682.7	11,641.7	2,526.3	2,647.4	2,694.8	2,836.7	3,039.5	3,070.7	3,117.9	3,237.0	3,485.2
ASEAN	3,724.7	3,571.4	3,684.8	4,821.8	956.3	1,070.5	992.4	1,227.7	1,265.8	1,335.9	1,209.4	1,393.9	1,397.3
Japan	594.5	571.0	490.0	529.0	149.9	122.6	130.3	108.5	146.3	143.9	167.0	118.0	189.9
Hong Kong SAR	302.1	278.1	294.4	387.6	91.1	67.1	70.6	99.8	121.9	95.3	100.2	128.3	137.1
India	748.7	778.3	725.6	829.0	177.7	187.2	157.4	272.7	176.9	222.0	171.4	279.1	190.4
China, People's Republic of	1,114.0	1,078.7	936.7	1,171.5	218.4	261.6	330.0	232.4	322.8	286.2	411.7	346.0	471.9
Taiwan	208.2	175.9	156.8	191.2	45.3	35.1	48.5	45.2	58.4	39.2	52.6	58.0	79.1
South Korea	464.3	423.0	272.0	360.7	78.4	55.7	99.1	87.0	92.5	82.1	107.5	96.0	115.1
Australia	768.5	833.2	830.3	880.6	220.0	234.4	208.6	208.2	235.8	228.0	222.0	242.0	252.6
United Kingdom	495.7	492.9	469.8	461.8	106.6	124.0	146.5	96.4	98.5	120.4	132.8	97.7	99.6
United States	408.9	396.6	370.7	417.2	95.0	100.4	103.8	104.7	103.4	105.4	115.4	107.9	107.2
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	5.5	-1.6	-4.3	20.2	0.3	5.8	19.6	25.8	20.3	16.0	15.7	14.1	14.7
ASEAN	4.1	-4.1	3.2	30.9	9.0	12.8	30.8	36.5	32.4	24.8	21.9	13.5	10.4
Japan	0.0	-3.9	-14.2	8.0	-0.2	-14.6	1.8	21.2	-2.4	17.3	28.2	8.7	29.7
Hong Kong SAR	3.6	-7.9	5.9	31.6	20.1	9.2	9.6	39.0	33.8	42.1	42.0	28.5	12.5
India	13.6	4.0	-6.8	14.2	1.3	0.1	15.9	21.2	-0.5	18.6	8.9	2.4	7.6
China, People's Republic of	7.4	-3.2	-13.2	25.1	-17.1	17.5	19.4	29.0	47.8	9.4	24.7	48.9	46.2
Taiwan	-5.2	-15.5	-10.9	22.0	-6.9	-7.5	17.4	28.8	28.9	11.5	8.5	28.5	35.4
South Korea	2.1	-8.9	-35.7	32.6	-27.3	-28.3	34.6	35.5	17.9	47.3	8.4	10.3	24.4
Australia	11.1	8.4	-0.3	6.1	0.9	8.8	12.2	9.6	7.2	-2.7	6.4	16.3	7.1
United Kingdom	1.5	-0.6	-4.7	-1.7	-0.2	-2.4	3.5	-1.2	-7.6	-2.9	-9.4	1.4	1.1
United States	2.3	-3.0	-6.5	12.5	-1.7	6.6	18.5	19.3	8.8	5.0	11.2	3.1	3.7

Notes: 1 Figures exclude Malaysian arrivals by land.

Source: Singapore Tourism Board

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

TRANSPORT AND COMMUNICATIONS [TABLE A12.1]

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
Total Sea Cargo Handled (Million Tonnes)	483.6	515.4	472.3	503.3	118.1	122.7	124.2	126.8	124.7	127.6	127.3	140.2	133.9
General & Bulk Cargo	326.2	348.1	295.0	326.3	76.7	78.6	79.4	83.2	81.6	82.1	83.3	88.0	87.8
Oil-in-Bulk	157.4	167.3	177.3	177.1	41.4	44.1	44.8	43.6	43.2	45.5	44.0	52.3	46.1
Total Container Throughput ('000 TEUs)	27,935.5	29,918.2	25,866.6	28,431.1	6,642.5	6,925.0	6,925.1	7,138.3	7,181.1	7,186.6	7,067.2	7,515.2	7,675.5
Sea Passenger Handled ('000)	7,127.2	6,949.7	6,633.3	6,259.0	1,614.7	1,780.2	1,557.6	1,519.8	1,479.6	1,702.1	1,552.7	1,618.6	1,529.4
Vessel Arrivals ¹ (Million Gross Tons)	1,459.2	1,621.1	1,784.7	1,919.4	457.8	454.8	458.2	474.7	487.3	499.3	519.1	517.8	530.6
Total Air Cargo Handled ('000 Tonnes)	1,899.5	1,861.4	1,636.6	1,816.2	423.9	457.7	429.8	450.5	464.1	471.7	441.7	466.9	468.7
Discharged	966.4	954.2	848.2	942.8	219.3	232.3	223.5	234.5	241.7	243.2	230.7	246.0	248.7
Loaded	933.1	907.2	788.3	873.4	204.6	225.3	206.3	216.0	222.4	228.6	211.0	221.0	219.9
Air Passenger Handled ('000)	35,263.8	36,332.3	36,125.4	40,966.1	9,109.4	10,249.4	9,674.9	10,044.3	10,238.2	11,008.6	10,633.1	11,251.9	11,529.4
Aircraft Landings (Number)	115,144	120,793	123,739	135,474	31,393	32,701	32,427	33,625	34,349	35,073	35,900	37,967	39,533
Postal Articles Handled (Mil)	1,862.5	1,910.8	1,929.3	2,009.1	486.0	496.3	482.1	493.4	481.1	552.4	522.6	532.7	502.3
Fixed Line Subscriptions ² ('000)	1,859.3	1,872.0	1,896.1	1,983.9	1,886.9	1,896.1	1,930.9	1,944.0	1,966.2	1,983.9	1,996.1	2,007.7	2,017.4
Mobile Subscriptions ² ('000)	5,619.2	6,340.2	6,857.2	7,288.6	6,706.3	6,857.2	6,884.8	7,017.2	7,178.4	7,288.6	7,384.6	7,537.0	7,667.5
Broadband Internet Subscriptions ³ ('000)	3,250.7	4,715.9	5,819.0	7,849.3	5,464.1	5,819.0	6,224.2	6,791.0	7,358.4	7,849.3	8,197.0	8,532.6	8,956.0
Total International Telephone Call Minutes (Mil)	6,302.5	8,456.7	10,169.0	12,436.3	2,619.1	2,857.7	2,905.5	3,075.2	3,249.7	3,205.9	3,080.3	3,009.8	3,043.7
Percentage Change Over Corresponding Period Of Previous Year													
Total Sea Cargo Handled	7.8	6.6	-8.4	6.6	-9.7	5.3	9.6	7.3	5.6	4.0	2.5	10.6	7.4
General & Bulk Cargo	10.4	6.7	-15.3	10.6	-16.1	1.5	19.8	13.3	6.3	4.5	4.9	5.7	7.6
Oil-in-Bulk	2.8	6.3	6.0	-0.1	5.3	12.7	-4.8	-2.7	4.3	3.2	-1.7	19.9	6.9
Total Container Throughput	12.7	7.1	-13.5	9.9	-16.2	-0.6	15.1	13.7	8.1	3.8	2.1	5.3	6.9
Sea Passenger Handled	1.2	-2.5	-4.6	-5.6	-0.6	-3.6	-2.3	-7.6	-8.4	-4.4	-0.3	6.5	3.4
Vessel Arrivals ¹	11.0	11.1	10.1	7.5	11.3	11.9	8.2	5.8	6.4	9.8	13.3	9.1	8.9
Total Air Cargo Handled	-0.9	-2.0	-12.1	11.0	-13.1	7.1	18.7	14.7	9.5	3.1	2.8	3.6	1.0
Discharged	1.1	-1.3	-11.1	11.2	-11.6	5.5	17.4	13.7	10.2	4.7	3.2	4.9	2.9
Loaded	-2.9	-2.8	-13.1	10.8	-14.6	8.7	20.1	15.7	8.7	1.4	2.3	2.3	-1.1
Air Passenger Handled	5.5	3.0	-0.6	13.4	2.3	9.1	17.1	18.1	12.4	7.4	9.9	12.0	12.6
Aircraft Landings	3.1	4.9	2.4	9.5	3.3	6.2	9.8	11.7	9.4	7.3	10.7	12.9	15.1
Postal Articles Handled	8.8	2.6	1.0	4.1	2.2	0.4	-1.3	7.7	-1.0	11.3	8.4	8.0	4.4
Fixed Line Subscriptions ²	0.4	0.7	1.3	4.6	1.2	1.3	2.9	3.2	4.2	4.6	3.4	3.3	2.6
Mobile Subscriptions ²	21.2	12.8	8.2	6.3	7.2	8.2	7.3	7.7	7.0	6.3	7.3	7.4	6.8
Broadband Internet Subscriptions ³	na	45.1	23.4	34.9	26.0	23.4	25.5	32.5	34.7	34.9	31.7	25.6	21.7
Total International Telephone Call Minutes	24.2	34.2	20.2	22.3	15.4	24.0	25.9	29.0	24.1	12.2	6.0	-2.1	-6.3

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

² At end of period.

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

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

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

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
Money Supply (M2)	297,558.9	333,411.1	371,122.6	403,078.2	361,304.0	371,122.6	380,019.0	382,499.8	390,847.5	403,078.2	413,255.5	423,516.7	434,818.4
Money Supply (M1)	63,938.6	75,703.8	93,471.8	112,465.5	91,206.9	93,471.8	96,995.1	102,457.8	106,789.2	112,465.5	116,934.8	122,298.5	128,118.8
Currency in Active Circulation	16,668.5	18,997.4	20,216.5	22,299.5	19,687.4	20,216.5	21,162.4	21,350.1	21,680.7	22,299.5	22,956.0	23,166.6	23,664.6
Demand Deposits of Private Sector	47,270.1	56,706.4	73,255.3	90,166.0	71,519.5	73,255.3	75,832.7	81,107.7	85,108.5	90,166.0	93,978.8	99,131.9	104,454.2
Quasi-Money	233,620.3	257,707.3	277,650.8	290,612.7	270,097.1	277,650.8	283,023.9	280,042.0	284,058.3	290,612.7	296,320.7	301,218.2	306,699.6
Fixed Deposits	151,731.7	155,121.9	156,804.6	154,420.9	152,104.8	156,804.6	156,988.5	152,552.5	152,672.2	154,420.9	156,444.1	157,382.9	159,422.3
Singapore Dollar Negotiable Certificates of Deposit Held	65.7	18.0	0.0	20.0	0.0	0.0	0.0	0.0	20.0	20.0	20.0	85.0	165.0
Savings & Other Deposits	81,822.9	102,567.4	120,846.2	136,171.8	117,992.3	120,846.2	126,035.4	127,489.5	131,366.1	136,171.8	139,856.6	143,750.3	147,112.3
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	13.4	12.0	11.3	8.6	11.3	11.3	8.8	7.3	8.2	8.6	8.7	10.7	11.3
Money Supply (M1)	22.4	18.4	23.5	20.3	20.6	23.5	13.9	18.1	17.1	20.3	20.6	19.4	20.0
Currency in Active Circulation	9.1	14.0	6.4	10.3	8.2	6.4	8.6	9.8	10.1	10.3	8.5	8.5	9.2
Demand Deposits of Private Sector	27.9	20.0	29.2	23.1	24.5	29.2	15.5	20.5	19.0	23.1	23.9	22.2	22.7
Quasi-Money	11.2	10.3	7.7	4.7	8.4	7.7	7.2	3.9	5.2	4.7	4.7	7.6	8.0
Fixed Deposits	7.1	2.2	1.1	-1.5	-0.1	1.1	2.8	-1.2	0.4	-1.5	-0.3	3.2	4.4
Singapore Dollar Negotiable Certificates of Deposit Held	-70.2	-72.6	na	na	na	na	na	na	na	na	na	na	725.0
Savings & Other Deposits	19.8	25.4	17.8	12.7	21.9	17.8	13.1	10.7	11.3	12.7	11.0	12.8	12.0

Source: Monetary Authority of Singapore

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

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
Money Supply (M2)	297,558.9	333,411.1	371,122.6	403,078.2	361,304.0	371,122.6	380,019.0	382,499.8	390,847.5	403,078.2	413,255.5	423,516.7	434,818.4
Money Supply (M1)	63,938.6	75,703.8	93,471.8	112,465.5	91,206.9	93,471.8	96,995.1	102,457.8	106,789.2	112,465.5	116,934.8	122,298.5	128,118.8
Quasi-Money	233,620.3	257,707.3	277,650.8	290,612.7	270,097.1	277,650.8	283,023.9	280,042.0	284,058.3	290,612.7	296,320.7	301,218.2	306,699.6
Domestic Credit	299,187.5	341,647.4	362,310.2	402,505.3	359,759.9	362,310.2	372,684.2	379,441.9	389,428.5	402,505.3	414,281.9	441,286.3	454,701.5
Public Sector	66,435.8	73,556.2	88,818.5	92,334.1	89,802.6	88,818.5	93,640.5	92,303.2	90,037.7	92,334.1	92,316.6	100,193.1	98,181.8
Private Sector	232,751.7	268,091.2	273,491.7	310,171.2	269,957.3	273,491.7	279,043.7	287,138.7	299,390.8	310,171.2	321,965.3	341,093.2	356,519.7
Government Deposits	113,112.1	134,810.0	120,401.9	142,188.2	130,110.2	120,401.9	124,119.9	132,634.2	134,124.4	142,188.2	137,541.2	148,748.3	152,538.4
Net Foreign Position	239,378.1	263,758.9	295,950.8	305,011.4	301,405.2	295,950.8	293,770.0	292,937.7	303,815.4	305,011.4	308,483.3	309,106.3	289,410.1
Monetary Authorities	233,826.6	249,585.9	261,294.6	286,606.3	253,530.4	261,294.6	273,259.7	277,324.1	279,678.1	286,606.3	291,995.3	294,227.9	301,947.7
Banks	5,551.5	14,173.0	34,656.2	18,405.1	47,874.8	34,656.2	20,510.3	15,613.6	24,137.3	18,405.1	16,488.0	14,878.4	-12,537.6
Other Items	-127,894.6	-137,185.2	-166,736.5	-162,250.3	-169,750.9	-166,736.5	-162,315.3	-157,245.6	-168,272.0	-162,250.3	-171,968.5	-178,127.6	-156,754.8
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	13.4	12.0	11.3	8.6	11.3	11.3	8.8	7.3	8.2	8.6	8.7	10.7	11.3
Money Supply (M1)	22.4	18.4	23.5	20.3	20.6	23.5	13.9	18.1	17.1	20.3	20.6	19.4	20.0
Quasi-Money	11.2	10.3	7.7	4.7	8.4	7.7	7.2	3.9	5.2	4.7	4.7	7.6	8.0
Domestic Credit	16.7	14.2	6.0	11.1	8.3	6.0	7.5	7.4	8.2	11.1	11.2	16.3	16.8
Public Sector	15.8	10.7	20.7	4.0	32.9	20.7	16.5	7.1	0.3	4.0	-1.4	8.5	9.0
Private Sector	16.9	15.2	2.0	13.4	2.0	2.0	4.7	7.5	10.9	13.4	15.4	18.8	19.1
Government Deposits	1.1	19.2	-10.7	18.1	3.7	-10.7	2.3	2.9	3.1	18.1	10.8	12.1	13.7

Source: Monetary Authority of Singapore

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

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL ASSETS	582,859.0	668,298.4	705,759.7	781,607.4	692,397.0	705,759.7	735,467.9	732,939.3	764,279.9	781,607.4	796,128.2	836,633.0	854,870.9
Cash	1,772.9	1,739.8	2,024.6	2,219.9	1,611.0	2,024.6	1,632.0	1,838.0	1,692.5	2,219.9	1,913.1	2,054.2	2,345.2
Amounts Due from Banks & Asian Currency Units	194,828.8	217,089.8	226,739.4	232,272.3	215,902.2	226,739.4	242,789.3	228,064.5	230,015.5	232,272.3	224,738.7	218,100.5	221,066.4
Balances with MAS	9,530.4	13,466.0	14,004.5	15,878.7	14,080.7	14,004.5	13,429.1	13,713.3	14,453.9	15,878.7	16,893.0	18,287.0	17,770.2
Securities & Equities	91,943.8	98,715.1	123,081.5	130,081.3	124,255.6	123,081.5	128,333.5	128,378.0	130,351.1	130,081.3	128,385.1	136,003.6	139,543.0
Loans & Advances Including Bills Financing	233,393.9	272,175.4	281,269.7	322,743.8	275,812.1	281,269.7	286,295.5	296,629.5	309,370.7	322,743.8	343,394.7	374,320.3	405,436.5
Loans & Advances	224,358.8	262,685.7	269,961.1	302,693.4	266,895.6	269,961.1	272,756.6	279,287.6	292,260.3	302,693.4	319,159.6	344,357.7	362,395.1
Bills Discounted or Purchased ¹	9,035.2	9,489.7	11,308.5	20,050.4	8,916.5	11,308.5	13,538.9	17,341.9	17,110.5	20,050.4	24,235.2	29,962.5	43,041.4
Other Assets	51,389.2	65,112.3	58,640.0	78,411.4	60,735.4	58,640.0	62,988.5	64,316.1	78,396.2	78,411.4	80,803.7	87,867.4	68,709.6
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	14.6	14.7	5.6	10.7	5.3	5.6	8.5	6.8	10.4	10.7	8.2	14.1	11.9
Cash	6.5	-1.9	16.4	9.6	-10.4	16.4	3.7	10.5	5.1	9.6	17.2	11.8	38.6
Amounts Due from Banks & Asian Currency Units	5.9	11.4	4.4	2.4	-3.1	4.4	5.0	0.2	6.5	2.4	-7.4	-4.4	-3.9
Balances with MAS	8.3	41.3	4.0	13.4	26.4	4.0	0.5	-1.2	2.7	13.4	25.8	33.4	22.9
Securities & Equities	14.0	7.4	24.7	5.7	32.9	24.7	21.2	13.4	4.9	5.7	0.0	5.9	7.1
Loans & Advances Including Bills Financing	19.9	16.6	3.3	14.7	1.1	3.3	5.8	9.0	12.2	14.7	19.9	26.2	31.1
Loans & Advances	19.1	17.1	2.8	12.1	3.2	2.8	4.3	6.1	9.5	12.1	17.0	23.3	24.0
Bills Discounted or Purchased ¹	46.7	5.0	19.2	77.3	-37.6	19.2	48.6	93.2	91.9	77.3	79.0	72.8	151.5
Other Assets	32.6	26.7	-9.9	33.7	9.7	-9.9	13.9	11.4	29.1	33.7	28.3	36.6	-12.4

¹ Excluding bills rediscounted between banks.

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

	2007	2008	2009	2010	2009		2010				2011		2011
					III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL LIABILITIES	582,859.0	668,298.4	705,759.7	781,607.4	692,397.0	705,759.7	735,467.9	732,939.3	764,279.9	781,607.4	796,128.2	836,633.0	854,870.9
Capital & Reserves	41,436.9	51,315.7	54,956.4	62,441.7	52,994.0	54,956.4	58,566.8	59,726.6	60,009.1	62,441.7	66,450.7	64,874.0	65,417.2
Deposits of Non-Bank Customers ¹	314,985.8	347,507.4	391,397.5	433,757.8	377,108.1	391,397.5	401,460.2	404,712.5	418,241.3	433,757.8	444,814.6	455,422.7	473,387.7
Demand Deposits	52,080.2	62,100.4	81,047.5	100,394.2	77,764.4	81,047.5	83,177.5	89,743.9	95,709.7	100,394.2	105,584.4	110,869.2	118,961.2
Fixed Deposits	175,421.2	175,646.9	179,653.3	185,564.8	172,015.2	179,653.3	181,853.3	176,762.5	180,084.2	185,564.8	187,687.0	188,467.9	194,411.7
Savings Deposits	86,496.0	109,033.5	129,815.4	146,802.5	126,433.9	129,815.4	135,557.4	137,291.0	141,504.7	146,802.5	150,429.9	154,621.8	158,492.4
Amounts Due to Banks	165,520.8	184,405.1	175,481.1	188,564.9	176,403.9	175,481.1	191,119.7	181,334.1	189,615.6	188,564.9	184,988.9	205,323.5	224,018.5
In Singapore	17,225.7	18,283.9	14,044.4	14,189.7	13,080.8	14,044.4	17,763.3	15,373.2	15,170.9	14,189.7	12,672.8	13,236.0	13,219.2
Outside Singapore ²	148,295.1	166,121.1	161,436.7	174,375.2	163,323.1	161,436.7	173,356.4	165,960.9	174,444.7	174,375.2	172,316.1	192,087.5	210,799.3
Other Liabilities	60,915.5	85,070.2	83,924.8	96,843.1	85,891.0	83,924.8	84,321.2	87,166.2	96,413.8	96,843.1	99,874.0	111,012.8	92,047.5
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL LIABILITIES	14.6	14.7	5.6	10.7	5.3	5.6	8.5	6.8	10.4	10.7	8.2	14.1	11.9
Capital & Reserves	6.2	23.8	7.1	13.6	14.7	7.1	12.3	13.5	13.2	13.6	13.5	8.6	9.0
Deposits of Non-Bank Customers ¹	15.6	10.3	12.6	10.8	10.5	12.6	10.2	8.7	10.9	10.8	10.8	12.5	13.2
Demand Deposits	25.6	19.2	30.5	23.9	22.0	30.5	16.6	22.5	23.1	23.9	26.9	23.5	24.3
Fixed Deposits	10.9	0.1	2.3	3.3	-1.3	2.3	4.7	0.9	4.7	3.3	3.2	6.6	8.0
Savings Deposits	20.5	26.1	19.1	13.1	23.0	19.1	14.2	11.6	11.9	13.1	11.0	12.6	12.0
Amounts Due to Banks	13.0	11.4	-4.8	7.5	-8.4	-4.8	0.1	-0.7	7.5	7.5	-3.2	13.2	18.1
In Singapore	-13.4	6.1	-23.2	1.0	-47.4	-23.2	-9.7	-4.0	16.0	1.0	-28.7	-13.9	-12.9
Outside Singapore ²	17.1	12.0	-2.8	8.0	-2.7	-2.8	1.2	-0.4	6.8	8.0	-0.6	15.7	20.8
Other Liabilities	20.6	39.7	-1.3	15.4	11.0	-1.3	19.6	10.7	12.3	15.4	18.4	27.4	-4.5

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

Source: Monetary Authority of Singapore

² Including Asian Currency Units.

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

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	233,393.9	272,175.4	281,269.7	322,743.8	275,812.1	281,269.7	286,295.5	296,629.5	309,370.7	322,743.8	343,394.7	374,320.3	405,436.5
Manufacturing	10,225.8	11,786.1	10,547.3	10,917.6	11,427.7	10,547.3	10,878.5	11,318.3	11,356.4	10,917.6	13,381.9	16,148.5	17,936.1
Building & Construction	37,508.9	50,006.6	48,940.6	53,593.9	49,018.2	48,940.6	48,899.6	48,594.2	51,053.9	53,593.9	55,938.3	59,166.5	63,121.7
Housing Loans	73,139.1	79,587.0	91,408.7	112,350.2	87,046.5	91,408.7	94,960.8	101,130.1	106,873.8	112,350.2	116,685.0	121,303.7	126,646.1
General Commerce	22,269.0	24,861.6	23,358.8	30,982.9	22,302.9	23,358.8	25,268.7	28,037.6	28,105.9	30,982.9	35,330.8	40,329.7	48,301.7
Transport & Communications	9,129.8	9,211.7	10,612.1	9,018.1	10,790.2	10,612.1	10,238.6	8,968.0	8,854.8	9,018.1	9,375.9	10,473.6	11,231.8
Financial Institutions	31,360.4	33,506.1	32,465.4	37,992.5	32,320.5	32,465.4	31,373.9	33,221.7	36,043.8	37,992.5	41,137.7	48,048.7	51,288.7
Professional & Private Individuals	35,070.9	37,872.3	39,469.0	42,419.4	38,421.1	39,469.0	39,374.3	39,769.9	40,880.5	42,419.4	43,218.8	47,519.0	49,819.9
Others	14,690.2	25,343.8	24,468.1	25,469.4	24,485.0	24,468.1	25,301.1	25,589.8	26,201.6	25,469.4	28,326.1	31,330.5	37,090.4
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	19.9	16.6	3.3	14.7	1.1	3.3	5.8	9.0	12.2	14.7	19.9	26.2	31.1
Manufacturing	-5.9	15.3	-10.5	3.5	-3.5	-10.5	-8.9	0.4	-0.6	3.5	23.0	42.7	57.9
Building & Construction	42.4	33.3	-2.1	9.5	0.5	-2.1	-3.8	-3.1	4.2	9.5	14.4	21.8	23.6
Housing Loans	15.5	8.8	14.9	22.9	12.2	14.9	17.6	22.0	22.8	22.9	22.9	19.9	18.5
General Commerce	11.0	11.6	-6.0	32.6	-21.6	-6.0	12.4	26.5	26.0	32.6	39.8	43.8	71.9
Transport & Communications	45.0	0.9	15.2	-15.0	-4.3	15.2	8.3	-11.7	-17.9	-15.0	-8.4	16.8	26.8
Financial Institutions	31.7	6.8	-3.1	17.0	-3.3	-3.1	-2.5	4.9	11.5	17.0	31.1	44.6	42.3
Professional & Private Individuals	8.5	8.0	4.2	7.5	2.1	4.2	4.7	2.4	6.4	7.5	9.8	19.5	21.9
Others	27.0	72.5	-3.5	4.1	2.4	-3.5	-0.6	2.0	7.0	4.1	12.0	22.4	41.6

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	III	IV	I	II	III	IV	I	II	III
	Million US Dollars												
TOTAL ASSETS	906,991.0	912,739.4	869,296.7	971,299.4	881,921.9	869,296.7	896,088.4	918,015.9	973,847.0	971,299.4	1,010,123.0	1,041,968.5	1,083,722.7
Loans to Non-Bank Customers	197,823.1	214,381.9	219,599.5	268,081.7	214,100.3	219,599.5	227,382.2	246,304.4	254,405.3	268,081.7	284,282.3	294,018.5	309,976.7
Interbank Funds	532,674.6	498,669.6	460,470.9	501,891.4	473,528.5	460,470.9	478,617.2	486,474.7	512,060.8	501,891.4	519,212.3	542,797.2	558,359.8
In Singapore	66,398.3	64,140.5	80,157.2	92,715.5	81,257.5	80,157.2	85,594.2	82,380.6	91,592.1	92,715.5	91,704.4	110,873.4	117,064.5
Outside Singapore	466,276.2	434,529.2	380,313.7	409,175.8	392,271.0	380,313.7	393,023.0	404,094.1	420,468.7	409,175.8	427,507.9	431,923.8	441,295.3
Other Assets	176,493.3	199,687.9	189,226.4	201,326.3	194,293.2	189,226.4	190,089.0	185,236.9	207,380.9	201,326.3	206,628.5	205,152.9	215,386.1
TOTAL LIABILITIES	906,991.0	912,739.4	869,296.7	971,299.4	881,921.9	869,296.7	896,088.4	918,015.9	973,847.0	971,299.4	1,010,123.0	1,041,968.5	1,083,722.7
Deposits of Non-Bank Customers	275,256.9	262,162.1	269,171.7	273,952.5	270,310.5	269,171.7	264,788.6	257,001.1	272,267.9	273,952.5	286,156.4	295,429.7	295,279.1
Interbank Funds	540,688.3	523,690.5	502,313.8	584,246.0	510,076.5	502,313.8	529,505.3	556,887.6	580,148.4	584,246.0	608,261.0	621,588.0	637,860.9
In Singapore	50,438.6	62,600.9	87,259.2	79,206.4	86,292.4	87,259.2	80,287.2	85,753.0	92,084.3	79,206.4	84,462.4	83,787.4	88,138.5
Outside Singapore	490,249.7	461,089.6	415,054.6	505,039.5	423,784.1	415,054.6	449,218.1	471,134.6	488,064.1	505,039.5	523,798.7	537,800.6	549,722.5
Other Liabilities	91,045.8	126,886.8	97,811.2	113,100.9	101,535.0	97,811.2	101,794.5	104,127.3	121,430.6	113,100.9	115,705.5	124,950.9	150,582.7
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	29.8	0.6	-4.8	11.7	-9.0	-4.8	6.1	4.8	10.4	11.7	12.7	13.5	11.3
Loans to Non-Bank Customers	41.8	8.4	2.4	22.1	-11.0	2.4	11.1	16.9	18.8	22.1	25.0	19.4	21.8
Interbank Funds	22.7	-6.4	-7.7	9.0	-9.7	-7.7	2.5	1.2	8.1	9.0	8.5	11.6	9.0
In Singapore	29.2	-3.4	25.0	15.7	16.6	25.0	29.5	10.5	12.7	15.7	7.1	34.6	27.8
Outside Singapore	21.9	-6.8	-12.5	7.6	-13.7	-12.5	-2.0	-0.5	7.2	7.6	8.8	6.9	5.0
Other Assets	41.1	13.1	-5.2	6.4	-4.8	-5.2	10.0	0.2	6.7	6.4	8.7	10.8	3.9
TOTAL LIABILITIES	29.8	0.6	-4.8	11.7	-9.0	-4.8	6.1	4.8	10.4	11.7	12.7	13.5	11.3
Deposits of Non-Bank Customers	27.0	-4.8	2.7	1.8	-1.9	2.7	2.8	-3.5	0.7	1.8	8.1	15.0	8.5
Interbank Funds	31.9	-3.1	-4.1	16.3	-11.3	-4.1	11.0	8.8	13.7	16.3	14.9	11.6	9.9
In Singapore	2.6	24.1	39.4	-9.2	53.4	39.4	26.2	9.6	6.7	-9.2	5.2	-2.3	-4.3
Outside Singapore	35.9	-5.9	-10.0	21.7	-18.4	-10.0	8.6	8.6	15.2	21.7	16.6	14.2	12.6
Other Liabilities	26.5	39.4	-22.9	15.6	-14.0	-22.9	-7.1	6.6	19.6	15.6	13.7	20.0	24.0

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
	2005=100			
1996	82.5	83.1	83.2	83.8
1997	84.9	86.4	86.2	85.1
1998	81.9	80.0	80.2	81.4
1999	84.1	89.0	91.3	92.9
2000	92.0	92.1	91.5	88.9
2001	86.4	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	98.2	98.7	98.5	97.8
2005	99.1	99.1	100.3	101.4
2006	102.2	103.2	102.6	105.2
2007	108.8	111.6	111.9	113.4
2008	110.4	110.4	109.9	102.3
2009	100.5	106.3	112.0	116.3
2010	119.3	117.0	117.0	119.5
2011	119.4	119.2	115.8	
	Percentage Change Over Previous Quarter			
1996	0.1	0.7	0.1	0.7
1997	1.3	1.8	-0.2	-1.3
1998	-3.8	-2.3	0.2	1.5
1999	3.3	5.8	2.6	1.8
2000	-1.0	0.1	-0.7	-2.8
2001	-2.8	-2.5	-1.1	2.9
2002	3.7	0.9	-1.4	0.5
2003	-2.8	2.4	4.5	3.2
2004	2.9	0.5	-0.2	-0.7
2005	1.3	0.0	1.2	1.1
2006	0.8	1.0	-0.6	2.5
2007	3.4	2.6	0.3	1.3
2008	-2.6	0.0	-0.5	-6.9
2009	-1.8	5.8	5.4	3.8
2010	2.6	-1.9	0.0	2.1
2011	-0.1	-0.2	-2.9	

Source: Singapore Department of Statistics

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

	2008		2009				2010				2011		2011
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	In Percentage Terms												
General Business Expectations (For Next 6 Months)	-18	-57	-33	-2	+9	+14	+29	+18	+3	+20	+12	+12	-10
Numbers Employed	-3	-28	-23	-9	0	0	+10	+7	+8	+10	+11	+10	-2
New Orders Received	-6	-39	-34	+1	+11	+1	+27	+15	-5	+19	+17	+11	-12
Output	+3	-52	-15	-3	-3	+8	+30	+15	-1	+17	+10	+14	-16
Direct Export Overseas	-7	-36	-28	-3	+9	+11	+32	+17	-5	+16	+15	+8	-11
Stocks of Finished Goods	-2	-24	-20	-9	-15	-12	+15	+7	-10	-4	-1	+1	-18
Average Selling Prices	-17	-36	-34	-22	-21	-16	-8	-11	-18	-5	-12	-8	-13

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]

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

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

Source: Singapore Department of Statistics

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

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

GOVERNMENT OPERATING REVENUE [TABLE A15.1]

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL¹	39,515.9	41,376.7	37,872.1	44,581.2	10,621.4	8,495.3	10,430.1	11,911.5	12,394.6	9,845.1	11,909.1	13,572.4	14,112.7
Tax Revenue	36,061.3	37,518.6	35,272.4	40,662.2	9,912.8	7,753.9	9,462.0	11,024.9	11,381.0	8,794.3	10,647.7	12,432.0	12,911.9
Income Tax	16,410.2	18,559.0	16,884.2	18,276.8	5,306.4	2,841.3	3,750.2	5,648.0	5,734.4	3,144.1	4,160.2	6,325.9	6,701.6
Corporate Income Tax	9,085.7	10,115.1	9,537.3	10,488.9	3,206.6	1,175.4	1,803.4	3,645.1	3,551.8	1,488.7	2,001.0	4,393.3	4,267.6
Personal Income Tax	5,530.6	6,288.1	7,323.5	6,716.7	2,099.7	1,643.1	1,560.0	1,814.0	1,995.1	1,347.6	1,312.9	1,652.2	2,115.7
Withholding Tax ²	0.0	0.0	0.0	650.9	0.0	0.0	0.0	189.0	187.5	274.4	306.5	280.4	318.4
Contributions by Statutory Board	1,793.9	2,155.8	23.3	420.3	0.0	22.9	386.9	0.0	0.0	33.4	539.8	0.0	0.0
Assets Taxes	2,432.0	2,891.3	2,003.7	2,598.3	297.7	426.4	966.6	538.7	431.5	661.4	1,171.5	823.3	833.0
Taxes on Motor Vehicles ³	2,101.3	2,003.3	1,787.0	1,892.8	438.3	499.8	507.8	440.2	466.4	478.4	465.9	468.4	444.4
Customs & Excise Duties	2,033.6	2,082.5	2,079.7	2,089.7	515.7	535.3	563.6	473.1	512.3	540.7	522.4	510.0	531.3
Betting Taxes ⁴	1,665.0	1,776.6	1,726.2	2,119.6	421.4	424.7	507.1	486.0	571.7	554.7	666.2	516.1	603.8
Stamp Duty	4,077.9	1,837.8	1,989.1	3,096.9	751.3	623.9	638.9	800.8	811.0	846.2	818.5	821.4	865.7
Goods & Services Tax	5,612.3	6,632.1	6,632.5	7,699.3	1,665.5	1,869.9	1,650.4	2,092.2	2,032.2	1,924.4	2,149.1	2,323.3	2,154.6
Others ⁵	1,729.1	1,736.0	2,170.0	2,888.9	516.5	532.6	877.4	545.9	821.4	644.2	694.1	643.6	777.5
Fees & Charges ⁵	3,231.8	3,726.2	2,423.0	3,778.9	673.1	713.7	925.9	846.6	979.3	1,027.1	1,133.4	1,063.7	1,139.4
Other Receipts ⁶	222.8	131.9	176.8	140.0	35.5	27.8	42.2	39.9	34.3	23.7	127.9	76.8	61.4

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

Source: Ministry of Finance

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

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

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

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

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

GOVERNMENT OPERATING EXPENDITURE [TABLE A15.2]

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL ¹	24,351.7	28,590.3	29,871.1	32,754.8	6,695.0	7,512.0	11,432.7	5,345.5	7,328.4	8,648.2	11,948.0	6,482.8	8,165.2
Security & External Relations	11,308.5	13,588.1	13,548.1	14,311.0	2,943.8	3,426.7	5,018.0	2,321.8	2,929.5	4,041.7	4,626.8	2,539.5	2,957.7
Social Development	10,995.9	12,568.3	13,464.9	15,399.7	2,937.8	3,476.9	5,368.2	2,472.4	3,581.7	3,977.3	6,063.4	3,292.4	4,315.6
Education	6,566.8	7,298.1	7,418.6	8,517.4	1,398.0	1,987.6	3,308.3	851.0	2,011.1	2,347.1	3,789.6	1,320.1	2,407.8
Health	2,015.6	2,295.1	2,763.9	3,070.4	720.5	705.4	835.2	679.3	750.4	805.5	1,022.8	803.5	846.1
Community Development, Youth & Sports	832.9	1,172.6	1,403.8	1,793.2	316.0	398.9	527.2	353.5	453.1	459.4	562.7	396.4	540.5
Information, Communications & the Arts	351.6	370.2	422.6	472.7	88.6	105.3	185.3	53.8	112.8	120.9	212.5	41.3	142.3
Environment & Water Resources	436.3	560.1	661.5	660.6	169.4	174.5	155.0	169.0	158.7	177.9	214.4	172.6	179.2
National Development	792.7	872.4	794.5	885.4	245.3	105.2	357.4	365.9	95.7	66.5	261.5	558.4	199.7
Economic Development	1,116.7	1,436.0	1,786.7	1,913.9	538.2	355.1	671.4	323.4	531.5	387.5	787.8	389.3	584.2
Transport	284.1	373.8	372.1	420.0	91.8	89.3	99.6	103.0	106.8	110.7	135.4	115.9	113.9
Trade & Industry	579.2	624.1	652.0	673.0	153.4	169.4	241.5	136.6	144.4	150.5	252.1	137.3	148.4
Manpower	215.1	405.8	721.9	745.7	273.0	88.9	281.6	83.6	262.6	117.9	339.0	126.9	277.0
Info-Communications and Media Development ²	38.3	32.2	40.7	75.2	20.0	7.5	48.7	0.3	17.8	8.4	61.3	9.2	44.9
Government Administration	930.6	998.0	1,071.4	1,130.2	275.2	253.3	375.1	227.8	285.6	241.6	470.0	261.6	307.8

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

Source: Ministry of Finance

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

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A15.3]

					2009		2010				2011		2011
	2007	2008	2009	2010	III	IV	I	II	III	IV	I	II	III
	Million Dollars												
TOTAL ¹	6,982.7	8,879.9	10,611.8	11,294.6	2,482.4	2,846.9	3,076.5	2,542.3	3,031.5	2,644.3	3,849.7	2,110.5	2,994.5
Security & External Relations	817.7	862.1	853.8	777.0	200.7	187.6	337.4	114.3	169.8	155.5	278.1	127.7	149.3
Social Development	2,776.9	2,885.1	3,089.5	3,478.9	814.6	716.5	1,225.0	512.1	923.6	818.3	1,389.3	636.0	849.1
Education	680.9	856.0	761.5	841.1	220.0	153.5	335.4	110.3	252.7	142.6	371.0	68.0	174.5
Health	131.2	245.4	574.6	613.2	137.3	139.0	342.4	43.5	126.5	100.9	214.0	39.6	77.7
Community Development, Youth & Sports	159.3	188.9	130.1	69.2	42.0	22.0	37.4	6.1	21.6	4.1	88.6	3.0	9.0
Information, Communications & the Arts	111.4	109.8	124.8	93.6	32.7	24.6	59.7	1.7	16.4	15.9	74.9	16.4	15.4
Environment & Water Resources	493.3	328.0	284.5	358.3	85.7	53.5	113.3	67.6	88.5	89.0	161.0	88.0	105.3
National Development	1,200.8	1,156.9	1,213.9	1,503.4	296.8	323.8	336.9	282.9	417.9	465.7	479.8	421.1	467.0
Economic Development	3,273.4	4,899.3	6,474.0	6,859.6	1,412.6	1,925.6	1,404.0	1,911.3	1,890.0	1,654.3	2,034.6	1,340.7	1,968.9
Transport	1,669.8	2,785.9	4,180.7	4,051.3	687.7	1,269.4	759.1	982.3	1,205.4	1,104.5	957.5	725.1	1,254.5
Trade & Industry	1,542.1	2,056.4	2,225.5	2,363.3	716.6	651.4	600.6	795.1	515.5	452.1	910.4	595.4	650.3
Manpower	20.7	32.5	25.3	24.5	3.9	3.1	13.9	1.5	5.6	3.5	31.8	0.9	8.5
Info-Communications and Media Development ²	40.9	24.5	42.5	420.5	4.4	1.7	30.5	132.4	163.4	94.2	134.8	19.3	55.6
Government Administration	114.7	233.4	194.5	179.0	54.5	17.1	110.1	4.6	48.2	16.1	147.7	6.2	27.3

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.