

Economic Survey of Singapore

2012



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February 2013

Ministry of Trade and Industry
Republic of Singapore

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ECONOMIC SURVEY OF SINGAPORE 2012

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NOTATION

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

NOTE

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

MAIN INDICATORS OF THE SINGAPORE ECONOMY

		2009	2010	2011	2012
Overall Economy					
GDP at 2005 Market Prices	\$m	249,560	286,447	301,228	305,202
	yoy%	-0.8	14.8	5.2	1.3
GDP at Current Market Prices	\$m	274,655	315,921	334,093	345,561
	yoy%	1.9	15.0	5.8	3.4
Per Capita GNI	\$	52,118	61,928	63,921	64,310
Gross National Saving	\$m	117,250	152,227	156,297	157,576
As % of GNI	%	45.1	48.4	47.2	46.1
As % of GFCF	%	157.8	205.0	200.3	189.0
Labour Market					
Net Job Creation ¹	thous	37.6	115.9	122.6	129.6
Employment (As at Year-End)	thous	2,990	3,106	3,229	3,358
Unemployment Rate (Average)	%	3.0	2.2	2.0	2.0
Redundancy	thous	23.4	9.8	10.0	11.0
Labour Productivity	yoy%	-3.4	11.1	1.3	-2.6
Unit Business Cost of Manufacturing	2005=100	107.9	103.0	105.8	110.1
	yoy%	-5.4	-4.5	2.7	4.0
Unit Labour Cost of Manufacturing	2005=100	109.3	92.1	90.5	93.4
	yoy%	-4.2	-15.8	-1.7	3.2
Prices					
Consumer Price Index	2009=100	100.0	102.8	108.2	113.1
	yoy%	0.6	2.8	5.2	4.6
Domestic Supply Price Index	2006=100	92.8	97.2	105.4	105.9
	yoy%	-13.9	4.7	8.4	0.5
GDP Deflator	2005=100	110.1	110.3	110.9	113.2
	yoy%	2.7	0.2	0.6	2.1
External Trade					
Exports	\$m	391,118	478,841	514,741	510,329
	yoy%	-18.0	22.4	7.5	-0.9
Domestic Exports	\$m	200,003	248,610	281,350	285,147
	yoy%	-19.2	24.3	13.2	1.3
Non-Oil Domestic Exports	\$m	141,348	173,599	177,396	178,333
	yoy%	-10.6	22.8	2.2	0.5
Re-Exports	\$m	191,115	230,231	233,392	225,183
	yoy%	-16.6	20.5	1.4	-3.5
Imports	\$m	356,299	423,222	459,655	474,554
	yoy%	-21.0	18.8	8.6	3.2
Balance of Payments					
Overall Balance	\$m	16,456	57,481	21,488	32,606
Current Account Balance	\$m	48,700	84,572	82,162	64,280
Capital and Financial Account Balance	\$m	-35,737	-30,506	-55,600	-35,586
Official Foreign Reserves	\$m	263,955	288,954	308,403	316,744
Import Cover	months	8.9	8.2	8.1	8.0
Public Debt					
Total	\$m	291,502	321,182	354,023	384,998
Domestic	\$m	291,502	321,182	354,023	384,998
External	\$m	0	0	0	0
Manufacturing					
Value-Added at 2005 Prices	\$m	58,218	75,493	81,357	81,426
	yoy%	-4.2	29.7	7.8	0.1
Index of Industrial Production	2011=100	71.5	92.8	100.0	100.1
	yoy%	-4.2	29.7	7.8	0.1

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

¹ Compared to the previous period.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2009	2010	2011	2012
Construction					
Value-Added at 2005 Prices	\$m	10,511	10,920	11,603	12,556
	yoy%	17.1	3.9	6.3	8.2
Contracts Awarded	\$m	22,518	27,565	35,488	28,098
	yoy%	-36.9	22.4	28.7	-20.8
Certified Payments	\$m	30,894	27,428	28,861	30,915
	yoy%	17.8	-11.2	5.2	7.1
Wholesale & Retail Trade					
Value-Added at 2005 Prices	\$m	40,279	45,893	46,625	46,291
	yoy%	-4.0	13.9	1.6	-0.7
Retail Sales Index at Constant Prices	2010=100	102.6	100.0	102.0	103.4
	yoy%	-9.3	-2.5	2.0	1.3
Transportation & Storage					
Value-Added at 2005 Prices	\$m	22,722	24,217	25,137	25,818
	yoy%	-9.4	6.6	3.8	2.7
Sea Cargo Handled	mil Tonnes	472.3	503.3	531.2	538.0
	yoy%	-8.4	6.6	5.5	1.3
Total Container Throughput	thous TEUs	25,867	28,431	29,938	31,649
	yoy%	-13.5	9.9	5.3	5.7
Air Cargo Handled	thous Tonnes	1,637	1,816	1,868	1,811
	yoy%	-12.1	11.0	2.9	-3.1
Accommodation & Food Services					
Value-Added at 2005 Prices	\$m	4,574	5,227	5,658	5,816
	yoy%	-1.9	14.3	8.2	2.8
Visitor Arrivals	thous	9,683	11,642	13,171	14,369
	yoy%	-4.3	20.2	13.1	9.1
Hotel Occupancy Rate	%	75.8	85.2	86.4	86.4
Information & Communications					
Value-Added at 2005 Prices	\$m	9,674	10,391	10,760	11,042
	yoy%	3.9	7.4	3.6	2.6
Mobile Subscribers	thous	6,857	7,289	7,755	8,063
	yoy%	8.2	6.3	6.4	4.0
International Telephone Call Minutes	million	10,169	12,436	12,350	13,400
	yoy%	20.2	22.3	-0.7	8.5
Finance & Insurance					
Value-Added at 2005 Prices	\$m	30,118	33,584	36,575	36,742
	yoy%	2.0	11.5	8.9	0.5
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38
Loans and Advances to Non-Bank Customers	\$m	281,297	322,744	420,456	490,771
	yoy%	3.4	14.7	30.3	16.7
Exchange Rate (Average)	Per US\$	1.4545	1.3635	1.2579	1.2497
Straits Times Index	ST Index	2,897.6	3,190.0	2,646.4	3,167.1
Business Services					
Value-Added at 2005 Prices	\$m	29,395	31,765	32,716	33,997
	yoy%	3.0	8.1	3.0	3.9
Property Price Indices					
Private Residential	1998 Q4=100	165.7	194.8	206.2	212.0
	yoy%	1.8	17.6	5.9	2.8
Office Space	1998 Q4=100	92.0	109.4	124.5	126.2
	yoy%	-16.4	18.9	13.8	1.4
Shop Space	1998 Q4=100	105.6	114.7	120.8	123.2
	yoy%	-6.1	8.6	5.3	2.0
Factory Space	1998 Q4=100	92.0	113.8	144.6	180.0
	yoy%	-14.2	23.7	27.1	24.5
Economic Outlook					
Composite Leading Index	2005=100	108.9	118.4	118.2	119.6

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

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

OVERALL ECONOMY

STRUCTURE OF ECONOMY	Nominal Value-Added (% Share)	Real Growth (%)
TOTAL	100.0	1.3
Goods Producing Industries	26.8	1.2
Manufacturing	20.7	0.1
Construction	4.4	8.2
Utilities	1.6	3.4
Other Goods Industries	0.0	1.2
Services Producing Industries	68.5	1.2
Wholesale & Retail Trade	17.0	-0.7
Transportation & Storage	7.7	2.7
Accommodation & Food Services	2.5	2.8
Information & Communications	3.8	2.6
Finance & Insurance	11.9	0.5
Business Services	14.6	3.9
Other Services Industries	11.0	0.1
Ownership of Dwellings	4.8	0.7

SECTORAL BREAKDOWN

MANUFACTURING	Nominal Value-Added (% Share)	Real Growth (%)
Manufacturing	100.0	0.1
Electronics	25.0	-11.3
Chemicals	7.9	-0.4
Biomedical Manufacturing	25.5	9.9
Precision Engineering	14.6	1.3
Transport Engineering	15.7	11.2
General Manufacturing Industries	11.3	2.0

TRANSPORTATION & STORAGE	Nominal Value-Added (% Share)	Real Growth (%)
Transportation & Storage	100.0	2.7
Land Transport*	18.9	2.3
Water Transport*	39.8	2.2
Air Transport*	22.6	6.4
Storage & Other Support Services	15.8	-1.3
Post & Courier	2.8	5.5

* Including supporting services

FINANCE & INSURANCE	Nominal Value-Added (% Share)	Real Growth (%)
Finance & Insurance	100.0	0.5
Banking	48.3	1.5
Security Dealing	3.9	-7.8
Fund Management	10.0	2.4
Insurance	11.2	-4.9
Others	26.5	1.4

DISTRIBUTION OF EXPENDITURE	Nominal Value-Added (% Share)	Real Growth (%)
Private Consumption Expenditure	39.2	2.2
Government Consumption Expenditure	9.7	-3.6
Gross Fixed Capital Formation	24.1	6.6
Changes in Inventories	2.9	na
Net Exports of Goods and Services	22.2	na

INCOME COMPONENTS OF GDP	Nominal Value-Added (% Share)	Nominal Growth (%)
Compensation of Employees	42.2	5.0
Gross Operating Surplus	51.4	3.7
Taxes less Subsidies on Production & on Imports	8.2	na
Statistical Discrepancy	-1.8	na

WHOLESALE & RETAIL TRADE, AND ACCOMMODATION & FOOD SERVICES	Nominal Value-Added (% Share)	Real Growth (%)
Wholesale & Retail Trade	100.0	-0.7
Wholesale Trade	87.8	-1.0
Retail Trade	12.2	2.0
Accommodation & Food Services	100.0	2.8
Accommodation	46.0	3.8
Food & Beverage	54.0	2.2

INFORMATION & COMMUNICATIONS	Nominal Value-Added (% Share)	Real Growth (%)
Information & Communications	100.0	2.6
Telecommunications	36.7	3.0
IT & Information Services	38.2	2.9
Others	25.1	1.4

BUSINESS SERVICES	Nominal Value-Added (% Share)	Real Growth (%)
Business Services	100.0	3.9
Real Estate	39.1	6.5
Rental & Leasing	5.8	2.1
Legal	3.9	4.0
Accounting	2.6	1.3
Head Offices & Business Representative Offices	10.4	2.2
Business & Management Consultancy	6.2	-2.3
Architectural & Engineering	12.8	4.4
Other Professional, Scientific & Technical Activities	9.1	1.8
Other Administrative & Support Services	10.1	4.6

OTHER SERVICES INDUSTRIES	Nominal Value-Added (% Share)	Real Growth (%)
Other Services Industries	100.0	0.1
Public Administration & Defence	22.0	1.8
Education, Health & Social Work	45.8	2.4
Arts, Entertainment & Recreation	17.8	-8.0
Others	14.3	1.8

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

INVESTMENT COMMITMENTS IN MANUFACTURING AND SERVICES

INVESTMENT COMMITMENTS	\$ Million	% Share
Electronics	6,239	39.0
Chemicals	6,678	41.7
Biomedical Manufacturing	316	2.0
Precision Engineering	360	2.2
Transport Engineering	579	3.6
General Manufacturing Industries	127	0.8
Services Clusters	1,708	10.7
Foreign	14,170	88.5
Local	1,838	11.5
Total	16,008	100.0

TOURISM, JANUARY-JULY 2012

TOP 10 VISITOR-GENERATING MARKETS	% Share	% Growth
Indonesia	19.3	9.1
China	14.1	24.8
Malaysia	8.1	8.9
Australia	7.0	4.2
India	6.5	3.5
Japan	4.8	19.0
Philippines	4.7	-2.8
United States	3.4	7.3
Thailand	3.3	-4.0
Hong Kong	3.2	-4.9
Others	25.7	11.1
Total Visitor Arrivals	100.0	9.5

EXTERNAL TRADE

TOP 10 EXPORTS	% Share	% Growth
Petroleum Products Refined	25.1	-4.9
Electronic Valves	20.0	-2.6
Telecommunications Equipment	2.9	0.9
Parts and Accessories	2.9	-14.3
Data Processing Machines	2.3	10.7
Specialised Machinery	1.9	9.0
Electrical Circuit Apparatus	1.7	1.3
Measuring Equipment	1.7	9.4
Electrical Machinery	1.6	-1.4
Organo-Inorganic Compounds	1.6	-13.5
Total Exports	100.0	-0.9

TOP 10 IMPORTS	% Share	% Growth
Petroleum Products Refined	20.4	-4.3
Electronic Valves	15.4	4.3
Petroleum Crude	10.5	18.1
Telecommunications Equipment	3.5	-1.1
Aircraft & Associated Equipment	2.1	26.5
Parts and Accessories	2.1	-8.5
Data Processing Machines	1.8	7.3
Non-electric Engines & Motors	1.7	16.3
Natural Gas	1.6	24.6
Civil Engineering Equipment Parts	1.6	6.2
Total Imports	100.0	3.2

TOP 10 DESTINATIONS FOR EXPORTS	% Share	% Growth
Malaysia	12.3	0.1
Hong Kong	11.0	-1.5
China	10.8	2.3
Indonesia	10.6	0.7
EU	8.9	-5.2
United States	5.4	-0.7
Japan	4.4	-2.2
Australia	4.2	5.8
South Korea	4.1	6.4
Thailand	3.8	10.5
Total Exports	100.0	-0.9

TOP 10 DESTINATIONS FOR NON-OIL DOMESTIC EXPORTS	% Share	% Growth
EU	14.5	-3.8
China	11.8	2.2
United States	9.3	-1.1
Hong Kong	9.2	11.6
Malaysia	7.7	-6.0
Indonesia	6.6	6.3
Japan	6.2	2.2
Taiwan	5.8	8.7
South Korea	4.9	12.0
Thailand	4.3	7.5
Total Non-Oil Domestic Exports	100.0	0.5

TOP 10 ORIGINS FOR IMPORTS	% Share	% Growth
EU	12.6	2.9
Malaysia	10.6	2.7
China	10.3	2.5
United States	10.2	-1.7
South Korea	6.7	17.2
Taiwan	6.7	15.6
Japan	6.2	-10.4
Indonesia	5.3	4.1
Saudi Arabia	4.5	-3.0
United Arab Emirates	4.1	34.8
Total Imports	100.0	3.2

TOP 10 TRADING PARTNERS	% Share	% Growth
Malaysia	11.5	1.2
EU	10.7	-0.8
China	10.5	2.4
Indonesia	8.1	1.7
United States	7.7	-1.4
Hong Kong	6.0	-2.0
South Korea	5.4	12.7
Japan	5.3	-7.0
Taiwan	5.0	8.7
Thailand	3.3	0.8
Total Trade	100.0	1.1

CHAPTER 1

ECONOMIC PERFORMANCE**OVERVIEW**

In the fourth quarter of 2012, the economy grew by 1.5 per cent, an improvement from the flat growth recorded in the third quarter. Growth was largely supported by the healthy expansion of the finance and insurance as well as business services sectors.

For the whole of 2012, the economy grew by 1.3 per cent, moderating from the 5.2 per cent growth in 2011. This was mainly due to weakness in the externally-oriented sectors such as manufacturing and wholesale and retail trade.

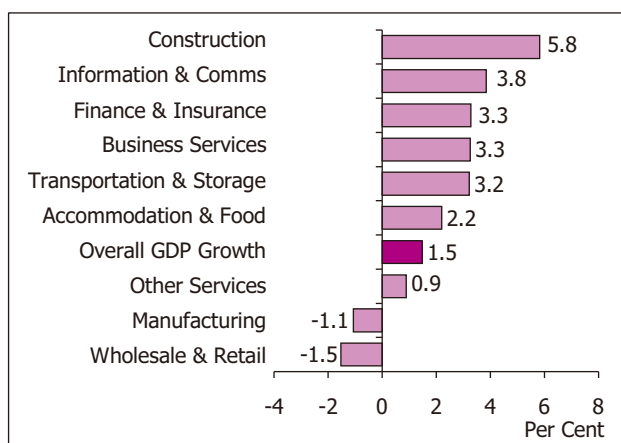
OVERALL PERFORMANCE

The economy grew by 1.5 per cent in the fourth quarter, following the flat growth recorded in the third quarter ([Exhibit 1.1](#)). On a quarter-on-quarter seasonally-adjusted annualised basis, real gross domestic product (GDP) increased by 3.3 per cent, reversing the 4.6 per cent decline in the previous quarter.

The manufacturing sector contracted by 1.1 per cent in the fourth quarter, following the 1.4 per cent decline in the preceding quarter. The smaller decline was largely due to a rebound in the output of the biomedical manufacturing and transport engineering clusters, which together helped to mitigate part of the fall in output in the electronics cluster. The construction sector grew by 5.8 per cent, after increasing by 6.7 per cent in the preceding quarter.

Services producing industries as a whole grew by 1.7 per cent, compared to the flat growth posted in the previous quarter. The finance and insurance sector expanded by 3.3 per cent, a reversal from the 2.9 per cent decline in the preceding quarter, on the back of gains in non-bank loan volumes in the financial intermediation cluster. The accommodation and food services sector grew by 2.2 per cent, similar to the 2.1 per cent gain in the preceding quarter. The other services industries expanded by 0.9 per cent, rebounding from the 2.5 per cent decline in the preceding quarter.

Exhibit 1.1: GDP and Sectoral Growth Rates in 4Q 2012



Amidst the slowdown in external demand and global trade flows, the wholesale and retail trade sector contracted by 1.5 per cent, following the 0.2 per cent decline in the preceding quarter. On the other hand, the transportation and storage sector grew by 3.2 per cent, higher than the 1.7 per cent growth in the third quarter.

For the whole of 2012, the economy grew by 1.3 per cent, compared to the 5.2 per cent growth in 2011 ([Exhibit 1.2](#)). The slower growth was mainly due to weakness in the externally-oriented sectors. The manufacturing sector grew at a significantly slower pace of 0.1 per cent, compared to the 7.8 per cent growth in 2011. By contrast, growth in the construction sector accelerated to 8.2 per cent, from 6.3 per cent in the previous year.

Growth in the services producing industries also moderated to 1.2 per cent in 2012, compared to 4.6 per cent in 2011. This was mainly due to the slowdown in wholesale and retail trade, accommodation and food services as well as other services industries. In particular, the wholesale and retail trade sector contracted by 0.7 per cent, compared to the 1.6 per cent growth in the previous year. The accommodation and food services as well as other services industries posted lower gains of 2.8 per cent and 0.1 per cent respectively, compared to 8.2 per cent and 6.3 per cent in the preceding year.

Contribution to Growth

In the fourth quarter of 2012, the business services as well as finance and insurance sectors together accounted for over half of overall growth ([Exhibit 1.3](#)). The transportation and storage, construction, other services industries, as well as information and communication sectors also contributed to growth in the fourth quarter.

Exhibit 1.2: GDP and Sectoral Growth Rates in 2012

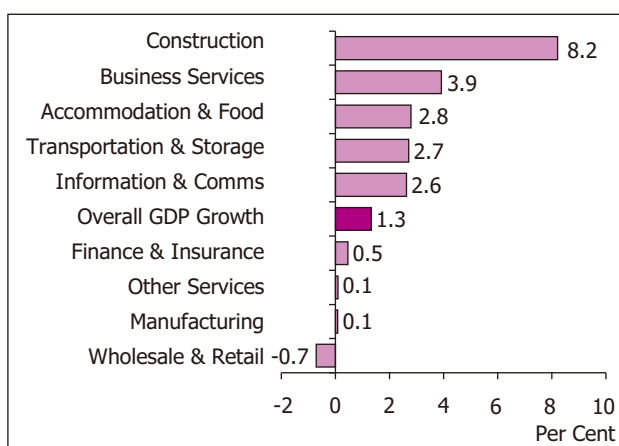
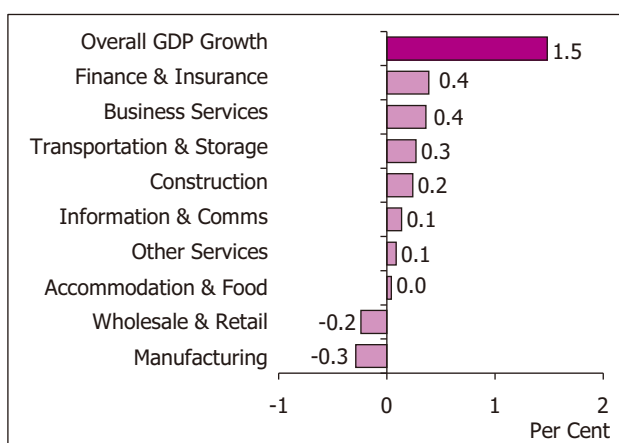
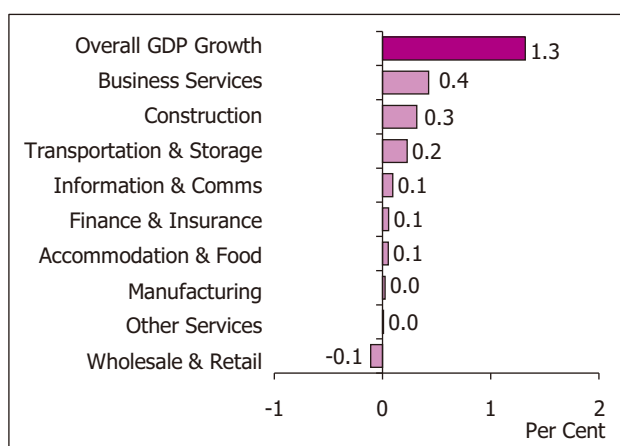


Exhibit 1.3: Percentage-Point Contribution to Growth in Real GDP in 4Q 2012 (By Industry)



For the whole of 2012, all sectors, except the wholesale and retail trade, contributed to growth (Exhibit 1.4). Business services was the largest contributor (0.4 percentage-points), followed by construction (0.3 percentage-points) and transportation and storage (0.2 percentage-points).

Exhibit 1.4: Percentage-Point Contribution to Growth in Real GDP in 2012 (By Industry)



SOURCES OF GROWTH

Total demand rose by 2.6 per cent in the fourth quarter of 2012, reversing the 0.2 per cent decline in the preceding quarter (Exhibit 1.5).

Domestic demand lent support to the rise in total demand, with a contribution of 4.0 percentage-points. Growth in domestic demand was primarily driven by higher inventories. By contrast, external demand recorded a negative contribution of 1.5 percentage-points.

For the whole of 2012, growth in total demand moderated to 2.4 per cent, compared to 4.2 per cent in 2011. Domestic demand was the key contributor to total demand growth, accounting for 2.2 percentage-points, or over 90 per cent, of the increase.

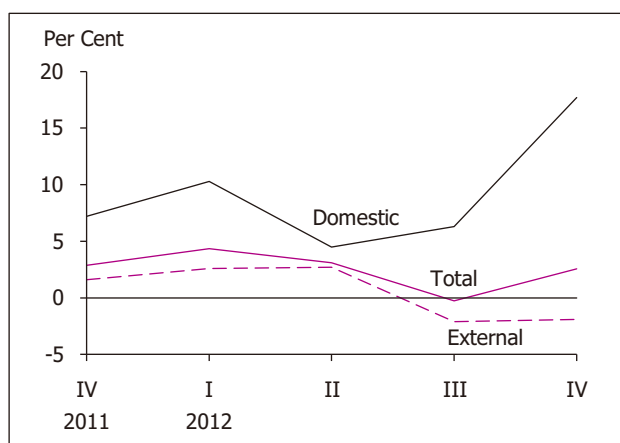
Exhibit 1.5: Percentage-Point Contribution to Total Demand Growth

	2011	2012			2012
		II	III	IV	
Total Demand	4.2	3.1	-0.2	2.6	2.4
External Demand	2.7	2.0	-1.7	-1.5	0.2
Total Domestic Demand	1.5	1.1	1.4	4.0	2.2
Consumption Expenditure	0.6	0.2	0.0	0.1	0.1
Public	0.0	0.0	-0.1	-0.1	-0.1
Private	0.5	0.2	0.1	0.2	0.3
Gross Fixed Capital Formation	0.5	0.3	-0.3	0.5	0.5
Changes in Inventories	0.4	0.6	1.8	3.4	1.5

External Demand

External demand fell by 1.9 per cent in the fourth quarter of 2012, a smaller decline compared to the 2.1 per cent contraction in the preceding quarter (Exhibit 1.6). For the whole of 2012, external demand grew at a modest pace of 0.3 per cent, following the 3.5 per cent growth in 2011. This was supported mainly by growth in exports of chemicals, beverages, and transport services.

Exhibit 1.6: Changes in Total Demand at 2005 Market Prices



Domestic Demand

Total domestic demand expanded by 18 per cent in the fourth quarter of 2012, faster than the 6.3 per cent increase in the preceding quarter. The increase in inventories was the key contributor to growth in total domestic demand.

For 2012 as a whole, total domestic demand rose by 9.7 per cent, following the 6.5 per cent increase in 2011. The growth in total domestic demand was broad-based across consumption, gross fixed capital formation (GFCF) and changes in inventories.

Consumption Expenditure

Total consumption expenditure increased marginally by 0.7 per cent in the fourth quarter of 2012, an improvement from the 0.1 per cent decline in the preceding quarter.

For the whole of 2012, total consumption expenditure grew slightly by 0.9 per cent, easing from the 3.7 per cent growth in 2011. Public consumption expenditure fell by 3.6 per cent, reversing the 0.5 per cent growth in 2011. Private consumption expenditure registered a 2.2 per cent gain, moderating from the 4.6 per cent increase in the preceding year.

Gross Fixed Capital Formation

GFCF rose by 5.8 per cent in the fourth quarter, rebounding from the 3.8 per cent decline in the preceding quarter.

For the whole of 2012, GFCF rose by 6.6 per cent, slightly higher than the growth of 6.3 per cent in the preceding year ([Exhibit 1.7](#)). Growth in 2012 was supported by the broad-based increase in spending on transport equipment, machinery, equipment and software, as well as construction and works. The spending on construction and works accounted for more than half of GFCF ([Exhibit 1.8](#)).

Exhibit 1.7: Annual Changes in Gross Fixed Capital Formation at 2005 Market Prices, 2012

	Total	Public	Private
TOTAL	6.6	5.3	6.9
Construction & Works	4.5	5.4	4.2
Transport Equipment	28.4	-69.2	33.0
Machinery, Equipment & Software	3.4	29.0	2.5

Exhibit 1.8: Percentage Distribution of Gross Fixed Capital Formation at Current Market Prices, 2012

	Total	Public	Private
TOTAL	100.0	17.1	82.9
Construction & Works	57.9	15.5	42.3
Transport Equipment	11.5	0.1	11.3
Machinery, Equipment & Software	30.7	1.4	29.2

NATIONAL SAVING

Singapore's nominal GDP amounted to \$346 billion in 2012, an increase of 3.4 per cent over 2011. As factor income outflows exceeded inflows by \$4.0 billion, the Gross National Income (GNI) was \$342 billion, compared to \$331 billion in 2011.

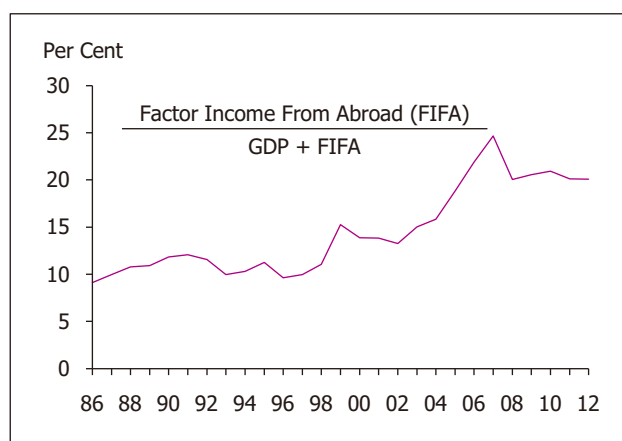
Gross National Savings (GNS) grew by 0.8 per cent to \$158 billion in 2012. This comprised a net \$64 billion lent or transferred abroad and \$93 billion in GFCF. The national savings rate fell marginally to 46 per cent, from 47 per cent in the preceding year.

GNI AND THE EXTERNAL ECONOMY

Factor income from abroad reached \$87 billion in 2012, up from \$84 billion in 2011. The contribution of overseas operations to the total economy was 20 per cent in 2012, similar to that in 2011 ([Exhibit 1.9](#)), as total income grew at broadly the same pace as factor income from abroad.

Based on the Survey of Singapore's Investment Abroad, the stock of direct investment abroad increased from \$409 billion in 2010 to \$416 billion in 2011.

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



CHAPTER 2

LABOUR MARKET AND PRODUCTIVITY

OVERVIEW

Employment continued to grow in the fourth quarter of 2012, bringing total employment growth for the year to 129,600.

The seasonally-adjusted overall unemployment rate was 1.8 per cent in December 2012, slightly lower than the 1.9 per cent in September 2012. For the whole of 2012, the overall unemployment rate averaged 2.0 per cent, unchanged from 2011. In 2012, 11,100 workers were made redundant, more than the 9,990 in 2011.

Labour productivity fell by 2.5 per cent in the fourth quarter, the fifth consecutive quarter of decline. For 2012 as a whole, labour productivity fell by 2.6 per cent, a reversal from the growth of 1.3 per cent in 2011.

In the fourth quarter, nominal wage growth moderated to 2.5 per cent, from 3.1 per cent in the previous quarter. For the full year, nominal wages rose by 2.3 per cent, the lowest rate of growth in three years.

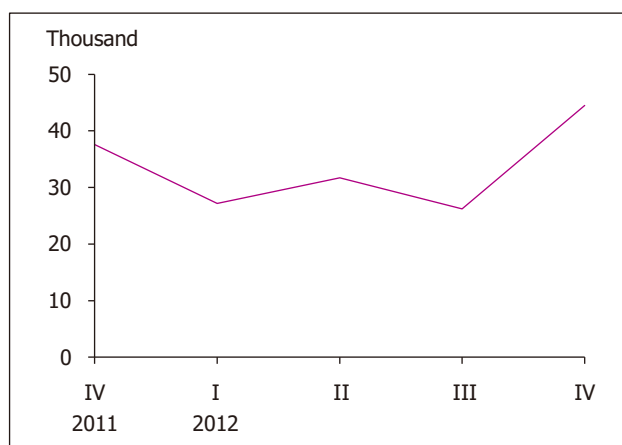
EMPLOYMENT¹

The fourth quarter saw employment rise by 44,500, up from the gains of 26,200 in the preceding quarter, and 37,600 in the fourth quarter of 2011 ([Exhibit 2.1](#)).

The majority of the gains were in construction (11,100), wholesale and retail trade (7,800), accommodation and food services (7,500), other services² (6,300) and business services (5,100). Manufacturing employment grew by 600, a reversal from the loss of 1,400 in the fourth quarter of 2011 ([Exhibit 2.2](#)).

For the whole of 2012, total employment increased by 129,600, slightly above the gains of 122,600 in 2011. Both the construction and manufacturing sectors saw higher employment growth in 2012 than in 2011.

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

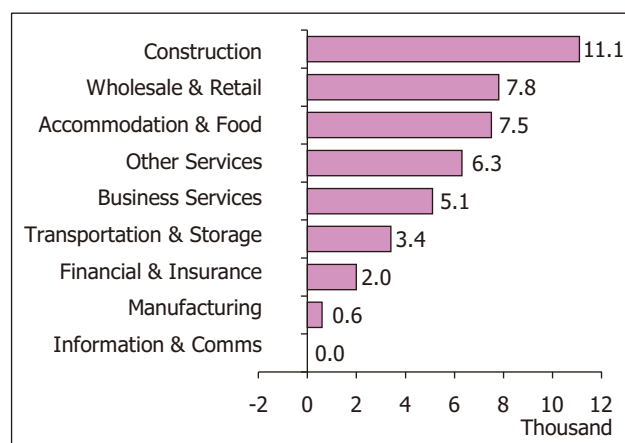


¹ Employment figures are based on preliminary estimates for the fourth quarter of 2012.

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

Construction employment grew by 39,100 in 2012, compared to the increase of 22,000 in 2011. With job gains in chemical products outnumbering job losses in electronics manufacturing, the manufacturing sector added 11,100 workers in 2012, a significant increase from the 3,400 added in 2011. Services was the only sector to see slower employment growth in 2012, at 77,900, down from 96,100 in 2011.

Exhibit 2.2: Changes in Employment by Industry in 4Q 2012 (At End of Period)

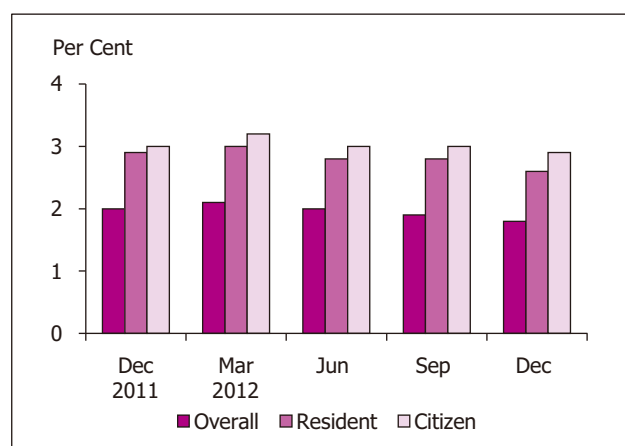


UNEMPLOYMENT

With robust employment creation in the fourth quarter, the seasonally-adjusted overall unemployment rate dipped to 1.8 per cent in December 2012, from 1.9 per cent in September 2012 ([Exhibit 2.3](#)). The seasonally-adjusted resident and citizen unemployment rates also fell to 2.6 per cent and 2.9 per cent respectively, from 2.8 per cent and 3.0 per cent in September 2012. An estimated 50,500 residents, including 46,900 Singapore citizens, were unemployed in December 2012. The seasonally-adjusted figures were 55,900 for residents and 51,300 for citizens.

For the whole of 2012, the average overall and citizen unemployment rates were 2.0 per cent and 3.0 per cent respectively, unchanged from 2011's levels. The average resident unemployment rate, however, dipped from 2.9 per cent in 2011 to 2.8 per cent in 2012. On average, 60,000 residents, including 53,900 Singapore citizens, were unemployed in 2012. The corresponding figures in 2011 were 60,600 and 52,900.

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



REDUNDANCY³

Layoffs increased in the fourth quarter to 3,400, from 2,850 in the preceding quarter and 3,250 in the fourth quarter of 2011 (Exhibit 2.4).

For the full year of 2012, an estimated 11,000 workers were made redundant, higher than the 9,990 in 2011. Redundancies rose in the overall services sector (from 4,430 in 2011 to 6,400), but fell in the manufacturing (from 4,460 to 3,900) and construction (from 1,050 to 700) sectors.

PRODUCTIVITY

Overall labour productivity fell by 2.5 per cent in the fourth quarter, extending the decline seen in the past four quarters (Exhibit 2.5). The decline was broad-based, with the manufacturing (-3.1 per cent), construction (-3.5 per cent) and overall services (-1.8 per cent) sectors all experiencing negative growth. Within the services sector, wholesale and retail trade (-3.9 per cent), other services (-2.1 per cent) and business services (-2.0 per cent) saw the sharpest declines. Information and communications was the only industry to experience positive productivity growth, at 2.8 per cent (Exhibit 2.6).

For the year as a whole, overall labour productivity fell by 2.6 per cent. In 2010 and 2011, labour productivity had increased by 11 per cent and 1.3 per cent respectively.

Exhibit 2.4: Total Redundancies

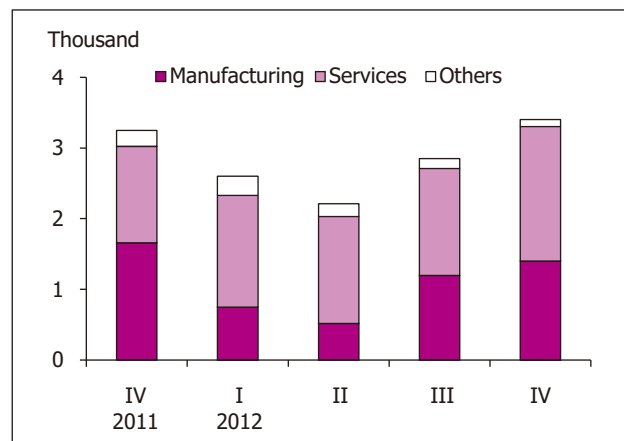


Exhibit 2.5: Changes in Total Labour Productivity

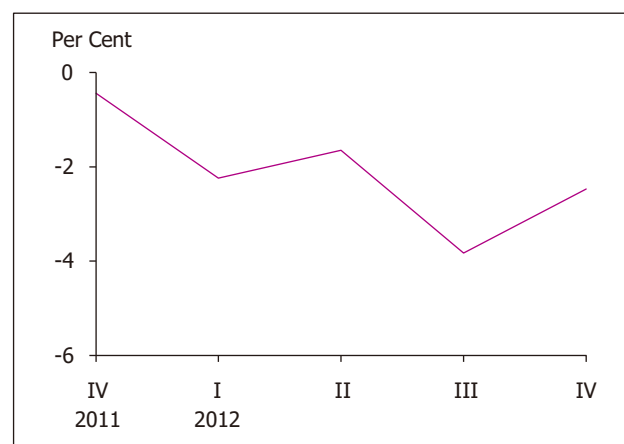
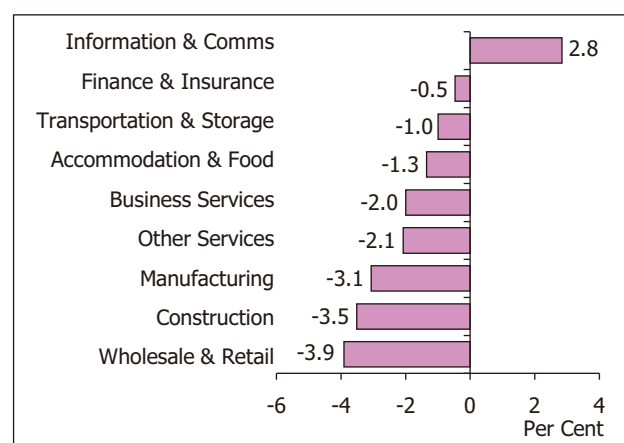


Exhibit 2.6: Changes in Labour Productivity by Industry in 4Q 2012



³ Figures pertain to private sector establishments with at least 25 employees each, as well as the public sector.

WAGES

Nominal average monthly earnings rose by 2.5 per cent in the fourth quarter, moderating from the 3.1 per cent increase in the preceding quarter (Exhibit 2.7).

Nominal wages grew the fastest in real estate services (5.3 per cent), professionals services (4.5 per cent) and administrative & support services (2.7 per cent). The sectors which saw the slowest nominal wage growth were construction (0.7 per cent), wholesale & retail trade (0.9 per cent) and accommodation & food services (1.7 per cent) (Exhibit 2.8).

For the whole of 2012, nominal average monthly earnings rose by 2.3 per cent, the lowest rate of increase in three years. In 2010 and 2011, wages had risen by 5.6 per cent and 6.0 per cent respectively.

Exhibit 2.7: Changes in Average Monthly Earnings

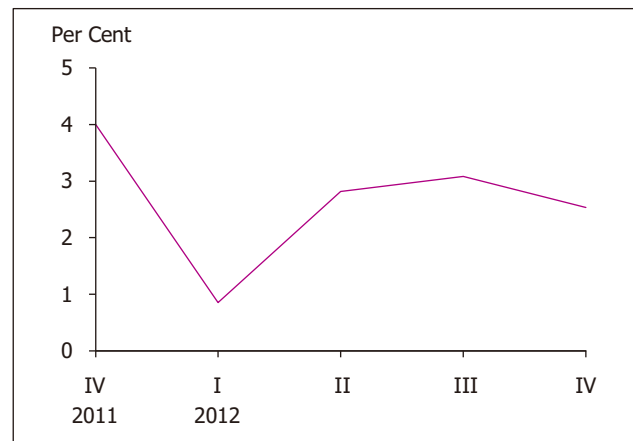
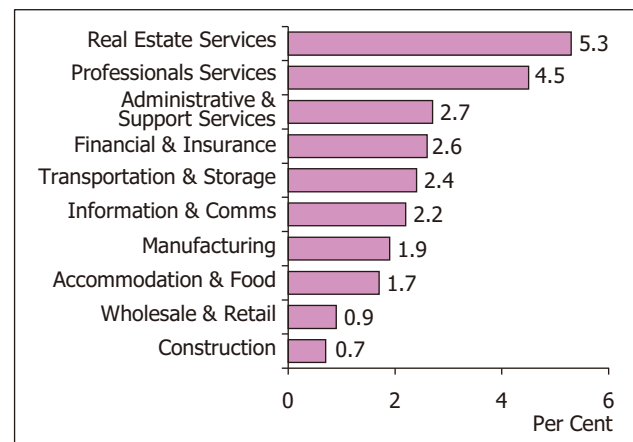


Exhibit 2.8: Changes in Nominal Average Monthly by Industry in 4Q 2012



CHAPTER 3

COSTS, INVESTMENTS AND R&D

OVERVIEW

In the fourth quarter of 2012, overall unit labour cost (ULC) rose by 5.2 per cent, while manufacturing ULC increased by 4.7 per cent. For the whole of 2012, the overall ULC and manufacturing ULC rose by 4.1 per cent and 3.2 per cent respectively.

Investment commitments in the manufacturing and services sectors remained healthy in 2012. The chemicals cluster attracted most of the fixed asset investments, while the headquarters & professional services cluster accounted for the largest share of total business expenditure.

Gross Expenditure on R&D (GERD) increased in 2011, driven by both private and public sector R&D expenditure.

COSTS

Overall ULC rose by 5.2 per cent in the fourth quarter, slower than the increase of 5.8 per cent experienced in the preceding quarter ([Exhibit 3.1](#)). For the whole year, overall ULC increased by 4.1 per cent, higher than the 3.5 per cent growth in 2011.

Manufacturing ULC rose by a lower 4.7 per cent in the fourth quarter, compared to the 5.3 per cent increase in the previous quarter. The increase was due mainly to falling productivity in the sector, as nominal wage growth in the sector had moderated sharply during the quarter. For the whole year, manufacturing ULC increased by 3.2 per cent, reversing the decline of 1.7 per cent in the preceding year.

Manufacturing UBC rose by 3.4 per cent in the fourth quarter, moderating from the 4.4 per cent increase in the previous quarter. The smaller increase was largely due to the slower pace of growth in services costs, particularly utilities fees ([Exhibit 3.2](#)). For the whole year, manufacturing UBC increased by 4.0 per cent, higher than the 2.7 per cent increase in 2011.

Exhibit 3.1: Growth Rates of ULC

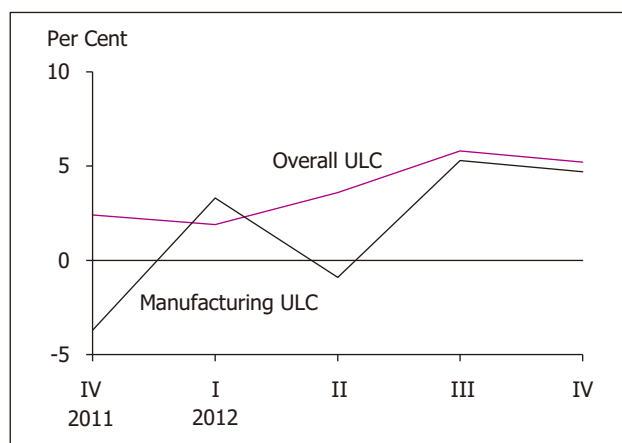
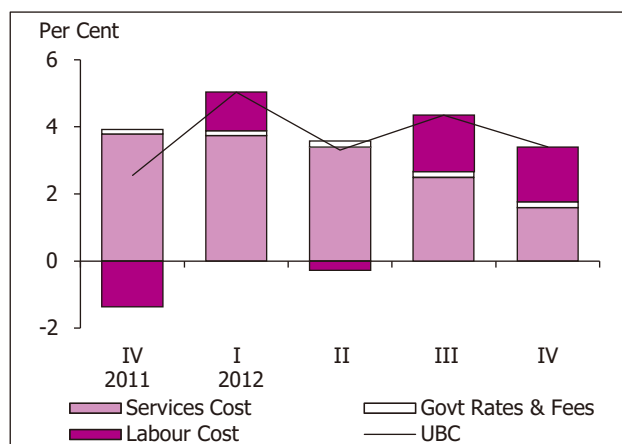
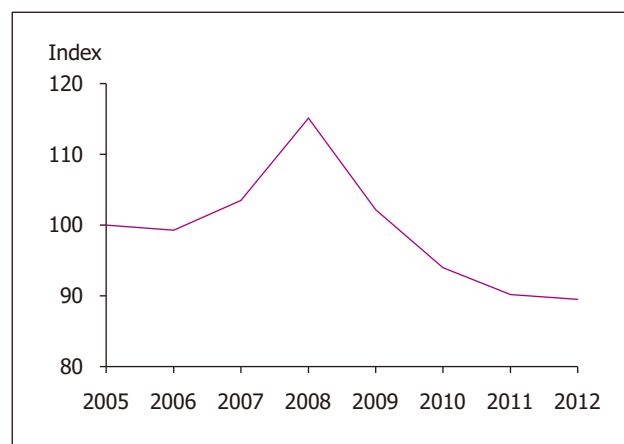


Exhibit 3.2: Percentage Contribution to Changes in UBC for Manufacturing



Singapore's relative unit labour cost (RULC) for manufacturing – a measure of Singapore's competitiveness against 16 economies¹ – continued to improve in 2012 (Exhibit 3.3). This was due to Singapore's ULC rising at a slower rate than the ULC for other economies.

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

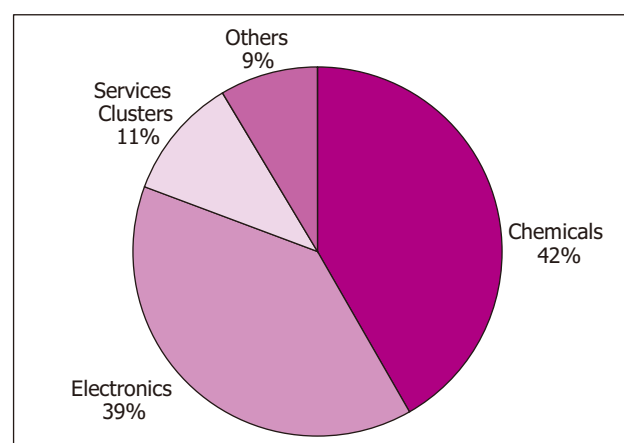


INVESTMENT COMMITMENTS

Investment commitments continued to grow in 2012, buoyed by sustained investor interest in Asia. In total, the manufacturing and services sectors attracted \$16.0 billion in fixed asset investments (FAI) and \$6.2 billion in total business expenditure (TBE). While the amount of FAI committed in 2012 exceeded the \$13.7 billion committed in 2011, the amount of TBE in 2012 was lower than the \$7.3 billion in 2011.

The chemicals cluster garnered the most FAI in 2012 (\$6.7 billion), with the electronics cluster coming second (\$6.2 billion) (Exhibit 3.4). The largest source of FAI was the US, which accounted for about \$5.7 billion (35 per cent) of total FAI commitments.

Exhibit 3.4: Fixed Asset Investment by Industry Clusters in 2012

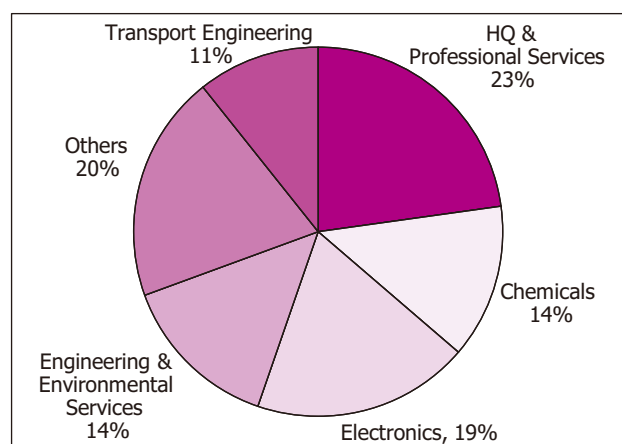


¹ The 16 economies are Australia, China, France, Germany, Hong Kong, India, Indonesia, Japan, Malaysia, Netherlands, South Korea, Taiwan, Thailand, the United Kingdom, the United States and Vietnam.

In terms of TBE, the headquarters & professional services cluster attracted the largest amount of commitments (\$1.4 billion) (Exhibit 3.5). This was followed by the electronics (\$1.2 billion) and engineering and environmental services (\$0.9 billion) clusters. Investors from the US and EU accounted for \$1.9 billion of TBE commitments each, or a cumulative 61 per cent of overall TBE.

When fully operational, these FAI and TBE commitments are projected to generate \$20.3 billion of value-added per annum and create approximately 18,600 skilled jobs.

Exhibit 3.5: Total Business Expenditure by Industry Clusters in 2012



RESEARCH & DEVELOPMENT²

R&D Expenditure

Gross Expenditure on R&D (GERD) increased by 15 per cent from \$6.5 billion in 2010 to \$7.4 billion in 2011 (Exhibit 3.6). This increase was driven by both the private and public sectors. Private sector expenditure on R&D increased by 17 per cent from \$3.9 billion in 2010 to \$4.6 billion in 2011. This led the private sector's share of GERD to rise slightly from 61 per cent in 2010 to 62 per cent in 2011.

Public sector expenditure on R&D grew by 11 per cent from \$2.5 billion in 2010 to \$2.8 billion in 2011. The higher education sector accounted for the largest share of public sector expenditure on R&D in 2011, at 39 per cent (\$1.1 billion). This was followed by the public research institutes with a 35 per cent (\$976 million) share, and the government sector with a 27 per cent share (\$758 million).

Singapore's R&D intensity (or GERD as a percentage of GDP) grew from 2.1 per cent in 2010 to 2.2 per cent in 2011. Similarly, private sector expenditure on R&D as a share of GDP increased from 1.2 per cent in 2010 to 1.4 per cent in 2011.

Exhibit 3.6: R&D Expenditure

	2010	2011
Gross Expenditure on R&D (GERD) (\$ Million)	6,489	7,448
Private Sector Expenditure on R&D (\$ Million)	3,948	4,628
Public Sector Expenditure on R&D (\$ Million)	2,541	2,820
Private Sector's Share of GERD (%)	60.8	62.1
GERD as % of GDP (%)	2.1	2.2
Private Sector Expenditure on R&D as Share of GDP (%)	1.2	1.4

¹ Figures provided in this section are based on the 2011 National R&D Survey released by the Agency for Science, Technology and Research in December 2012 as well as OECD's Main Science and Technology Indicators, June 2012.

Compared to other economies, Singapore's R&D intensity of 2.2 per cent is above that of Belgium (2.0 per cent), Norway (1.7 per cent) and Ireland (1.8 per cent), but below that of Israel (4.4 per cent), Korea (3.7 per cent), Japan (3.3 per cent), Denmark (3.1 per cent), Switzerland (3.0 per cent), Taiwan (2.9 per cent), United States (2.9 per cent) and Germany (2.8 per cent).

R&D Manpower

The full-time equivalent (FTE) number of researchers in Singapore increased by 5.3 per cent from 32,031 in 2010 to 33,718 in 2011. With this strong growth, Singapore's researcher intensity (or FTE researchers per 1,000 labour force) increased from 10.2 in 2010 to 10.4 in 2011 (Exhibit 3.7).

Compared to other economies, Singapore's researcher intensity is similar to that of Taiwan (11.5), South Korea (10.7), Norway (10.2), Japan (10.0), Sweden (9.9), and the United States (9.1).

In terms of headcount, the number of research scientists and engineers (RSEs) grew by 4.2 per cent from 28,296 in 2010 to 29,482 in 2011 (Exhibit 3.8). The increase was driven by both the public and private sectors, which saw increases of 291 RSEs and 895 RSEs respectively.

In the private sector, the number of PhD RSEs grew at a rate of 6.2 per cent from 1,375 in 2010 to 1,460 in 2011. The number of RSEs with a Master's degree grew by 9.7 per cent from 3,818 in 2010 to 4,189 in 2011. The number of RSEs with a Bachelor's degree also grew, increasing by 4.2 per cent from 10,447 in 2010 to 10,886 in 2011.

In the public sector, the number of PhD RSEs grew by 3.1 per cent from 6,102 in 2010 to 6,294 in 2011. RSEs with a Master's degree remained largely unchanged in 2011, at 2,945 RSEs compared to the 2,948 in 2010. RSEs with a Bachelor's degree increased by 2.8 per cent, from 3,606 in 2010 to 3,708 in 2011.

Exhibit 3.7: Full-Time Equivalent Researchers

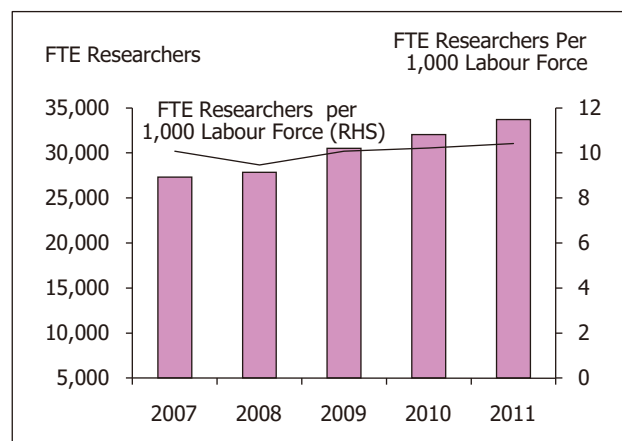


Exhibit 3.8: R&D Headcount Indicators

	2010	2011	% change
Total RSEs	28,296	29,482	4.2
Private	15,640	16,535	5.7
PhD	1,375	1,460	6.2
Masters	3,818	4,189	9.7
Bachelors	10,447	10,886	4.2
Public	12,656	12,947	2.3
PhD	6,102	6,294	3.1
Masters	2,948	2,945	-0.1
Bachelors	3,606	3,708	2.8

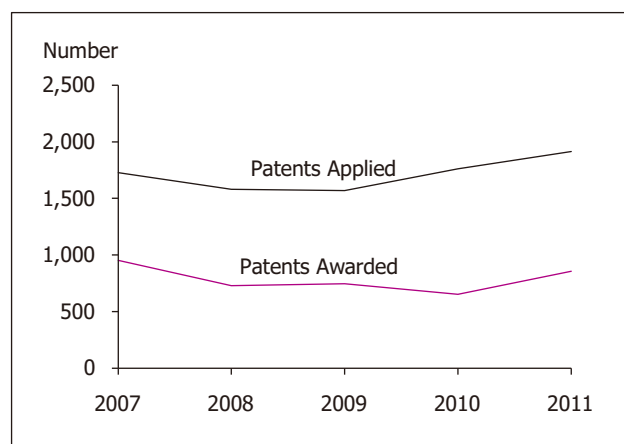
Patenting Activity of R&D Performers

The patenting activity of R&D performers in Singapore increased in 2011. The number of patent applications increased by 8.6 per cent, from 1,762 in 2010 to 1,913 in 2011 ([Exhibit 3.9](#)).

Both the private and public sectors contributed to the increase in patent applications. In the private sector, patent applications grew by 3.3 per cent from 1,263 in 2010 to 1,305 in 2011. As for the public sector, patent applications increased by a larger 22 per cent, from 499 in 2010 to 608 in 2011.

The number of patents awarded increased by 31 per cent, from 653 in 2010 to 855 in 2011. In the private sector, patents awarded increased by 30 per cent, from 522 in 2010 to 679 in 2011. Similarly, patents awarded to the public sector increased by 34 per cent, from 131 in 2010 to 176 in 2011.

Exhibit 3.9: Patenting Indicators



CHAPTER 4

PRICES

OVERVIEW

The consumer price index (CPI) rose by 4.0 per cent in the fourth quarter of 2012 compared to the same period in 2011. For the whole of 2012, the CPI increased by 4.6 per cent.

Producer prices, as measured by the domestic supply price index and Singapore manufactured products price index, as well as export and import prices declined in the last quarter of 2012, largely due to lower prices of mineral fuels. For the whole of 2012, the domestic supply price index and Singapore manufactured products price index rose by 0.5 per cent and 0.4 per cent respectively, while export and import prices fell by 1.1 per cent and 0.3 per cent respectively.

CONSUMER PRICE INDEX

Singapore's CPI increased by 4.0 per cent on a year-on-year basis in the last quarter of 2012, after rising by 4.2 per cent in the third quarter (Exhibit 4.1). On a quarter-on-quarter seasonally-adjusted basis, the CPI rose by 0.8 per cent in the fourth quarter, compared to the 0.6 per cent increase in the preceding quarter.

For the whole of 2012, the CPI rose by 4.6 per cent, following the 5.2 per cent increase in 2011.

Housing costs, which was the main contributor to CPI inflation in 2012, increased by 7.8 per cent largely due to higher costs of accommodation. Transport cost rose by 7.1 per cent, driven by higher prices of cars. Healthcare costs went up by 4.5 per cent, due to higher hospitalisation fees and charges for medical specialist services, as well as more expensive proprietary medicines. Education & stationery costs rose by 3.4 per cent, as a result of higher fees at childcare centres, kindergartens, commercial institutions and universities.

Food prices grew by 2.3 per cent, on account of costlier prepared meals, seafood, dairy products & eggs, meat & poultry, as well as rice & other cereals. The overall cost of the "Recreation & others" category increased by 1.8 per cent, due to higher salaries for foreign maids and increased holiday travel cost. Communication costs declined by 0.1 per cent in 2012, owing to lower internet subscription fees (Exhibit 4.2).

Exhibit 4.1: Changes in CPI

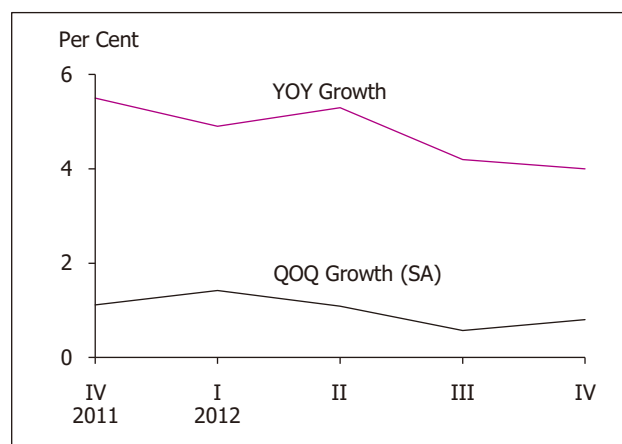
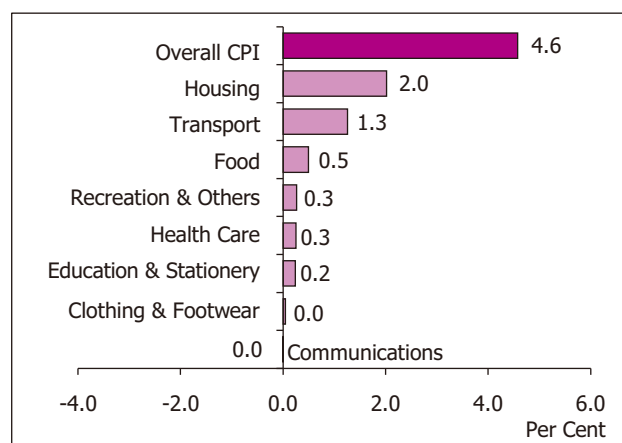


Exhibit 4.2: Percentage-Point Contribution to Change in Overall CPI in 2012



PRODUCER PRICE INFLATION

Producer prices, as measured by the domestic supply price index and Singapore manufactured products price index, as well as export and import prices declined in the last quarter of 2012. This was largely due to lower prices of mineral fuels.

For the whole of 2012, the domestic supply price index and Singapore manufactured products price index rose by 0.5 per cent and 0.4 per cent respectively, on account of overall increases in the prices of mineral fuels. By contrast, the import price index and export price index fell by 0.3 per cent and 1.1 per cent respectively, as the declines in the prices of manufactured goods as well as machinery & transport equipment more than offset the price increases of mineral fuels. (Exhibits 4.3 and 4.4).

GDP DEFLATOR

The GDP deflator, the broadest measure of price changes of output in the economy, rose by 2.1 per cent in 2012, compared to the 0.6 per cent increase in 2011 (Exhibit 4.5). Sectors which experienced increases in output prices included accommodation & food services, finance & insurance, transportation & storage, manufacturing, business services, other services industries and information & communications. By contrast, wholesale & retail trade and construction saw declines in their respective sectoral price deflators.

With the exception of the deflators for exports and imports of goods and services, all expenditure deflators rose in 2012. The private consumption expenditure deflator increased by 3.7 per cent, moderating from the 4.0 per cent rise in 2011. Similarly, the public consumption expenditure deflator rose by 1.8 per cent, easing from the 2.5 per cent increase in the preceding year. The gross fixed capital formation expenditure deflator went up by 0.2 per cent, an improvement from the 1.2 per cent decline in 2011. Conversely, the deflators for exports and imports of goods and services fell by 0.1 per cent and 0.4 per cent respectively, after rising by 4.0 per cent and 5.3 per cent respectively in the preceding year.

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

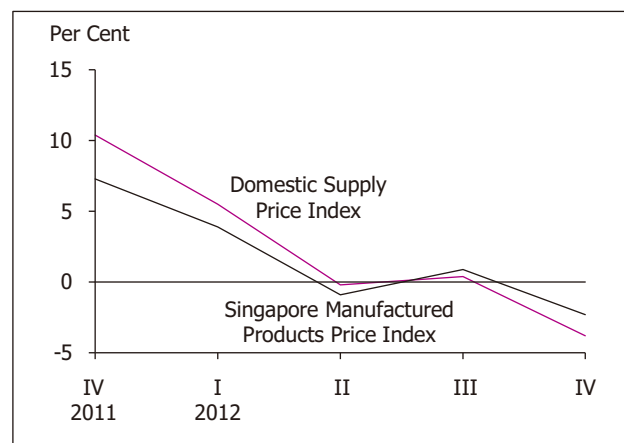


Exhibit 4.4: Changes in Import and Export Price Indices

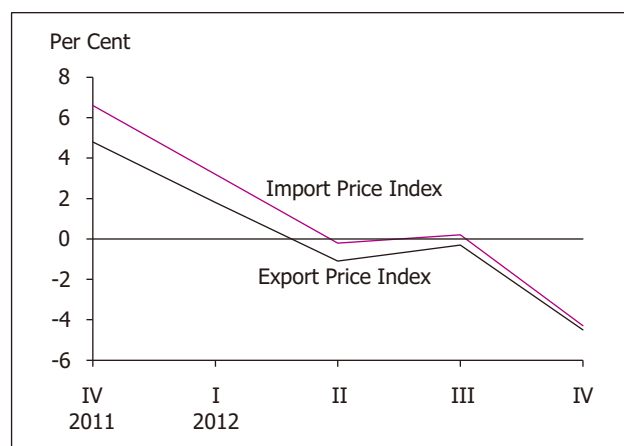


Exhibit 4.5: Changes in Gross Domestic Product Deflator

	2011	2012
OVERALL GDP DEFLATOR	0.6	2.1
Of Expenditure		
Consumption	3.7	3.4
Private	4.0	3.7
Public	2.5	1.8
Gross Fixed Capital Formation	-1.2	0.2
Exports of Goods and Services	4.0	-0.1
Imports of Goods and Services	5.3	-0.4
Of Output		
Goods Producing Industries	-4.7	2.3
Manufacturing	-5.9	2.7
Construction	-1.4	-0.3
Services Producing Industries	1.4	1.4
Wholesale & Retail Trade	1.0	-1.9
Transportation & Storage	-10.5	3.0
Accommodation & Food Services	6.8	4.0
Information & Communications	2.3	1.5
Finance & Insurance	1.5	3.2
Business Services	6.5	2.2
Other Services	4.5	1.7

CHAPTER 5

MACROECONOMIC POLICIES

OVERVIEW

Fiscal Policy: Government revenue collections remained strong in 2012, boosted by higher personal income tax collections and property-related revenue. Government expenditure increased as well, driven largely by continued investments in healthcare and transport infrastructure.

Monetary Policy: In April 2012, the Monetary Authority of Singapore (MAS) increased the slope of the Singapore Dollar nominal effective exchange rate (NEER) policy band slightly. This measured tightening sought to temper the pass-through of cost increases arising from the ongoing supply-side adjustments in the economy. In October 2012, MAS affirmed the policy stance, keeping the exchange rate band on the modest and gradual appreciation path established in April. This was assessed to be appropriate for containing inflationary pressures and keeping the economy on a path of restructuring towards sustainable growth.

BUDGET 2012

The theme of Budget 2012 was “An Inclusive Society, A Stronger Singapore”. The principal focus of the Budget was on addressing Singapore’s longer-term challenges via two main thrusts:

- Restructuring to sustain growth by strengthening measures to improve productivity.

Building on the recommendations of the Economic Strategies Committee, further measures were introduced to reduce the inflow of foreign workers, such as the reduction of dependency ratio ceilings in the manufacturing and services sectors. To help SMEs make the transition, the Government enhanced the Productivity and Innovation Credit Scheme, increased subsidies and benefits for workers’ training, and provided a SME Cash Grant to help companies offset higher business costs. The Government also made a major enhancement of the Special Employment Credit to help companies attract and retain older workers. Measures were also taken to enable Singapore to capture new growth opportunities. These include additional funding for tourism development, research and development in the marine and offshore sector, as well as the exemption of investment-grade gold and precious metals from the Goods and Services Tax (GST).

- Building a fair and inclusive society by significantly stepping up our support for lower-income families, older Singaporeans, and Singaporeans with disabilities.

The Government introduced the new permanent GST Voucher Scheme, which provides cash transfers, utilities rebates, and Medisave top-ups to lower-income and elderly Singaporeans. Top-ups were also made to the Edusave and ComCare Endowment Funds, while financial support for children from lower-income families was enhanced. To provide greater support for older Singaporeans, the Government increased CPF contribution rates for older workers, introduced the Silver Housing Bonus, and enhanced the Lease Buy-Back Scheme. Furthermore, major steps were taken to scale up capacity in the acute and community hospital sector as well as in long-term care services. Healthcare affordability was also enhanced by raising intermediate and long-term care subsidies for lower and middle-income groups, providing a one-off Medisave top-up to all Medishield-insured Singaporeans, and topping up Medifund. In addition, to help Singaporeans with disabilities, the Government extended the Workfare Income Supplement Scheme to graduates from VWO-run special education schools and the Special Employment Credit to their employers.

GOVERNMENT OPERATING REVENUE

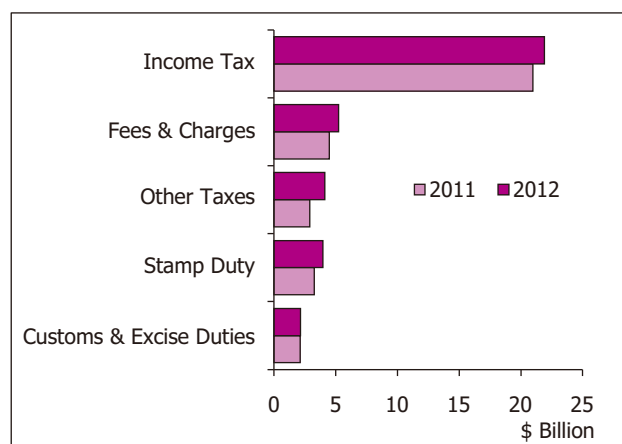
Total operating revenue for 2012 stood at \$54 billion, 6.5 per cent higher than in 2011.

Tax Revenue

Income tax collections increased by 4.4 per cent to \$22 billion in 2012. The increase was mainly driven by higher personal income tax collections supported by higher nominal wages in 2011 (Exhibit 5.1).

GST collections fell slightly by 1.9 per cent to \$8.7 billion, due to weaker land sales.

Exhibit 5.1: Selected Components of Operating Revenue



Property-related revenue (property tax, estate duty and stamp duty) increased by 7.7 per cent to \$7.6 billion. This was mostly attributed to higher collections from stamp duty, which rose by 22 per cent to \$4.0 billion in 2012, with continued buoyancy in the property market and the introduction of Additional Buyer's Stamp Duty in December 2011.

Collections from motor vehicle taxes, betting taxes and customs & excise duties remained broadly unchanged from the previous year.

Revenue from other taxes increased by 42 per cent to \$4.1 billion, mainly due to higher Foreign Worker Levy collections.

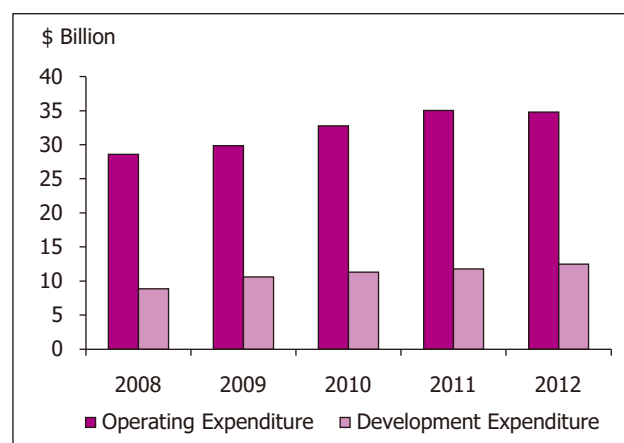
Fees and Charges

Revenue from fees and charges was \$5.2 billion, an increase of 17 per cent compared to 2011. This was primarily due to higher prices of Certificates of Entitlement (COE) in 2012.

GOVERNMENT EXPENDITURE

Total expenditure amounted to \$47 billion, 1.1 per cent higher when compared to 2011. This was primarily due to increased investments in transport and healthcare. Operating expenditure accounted for \$35 billion or 74 per cent of total expenditure, while development expenditure accounted for \$12 billion or 26 per cent of total expenditure in 2012 ([Exhibit 5.2](#)).

Exhibit 5.2: Operating and Development Expenditure



Operating Expenditure

Compared to 2011, operating expenditure remained largely unchanged at \$35 billion.

Operating expenditure in the social development sector declined slightly by \$0.2 billion, or 1.4 per cent, to \$17 billion. The decline was mainly attributed to the Ministry of Education, as seed endowment grants were provided to new Institutes of Higher Learning in 2011 but not in 2012. However, this was partially offset by increased spending by the Ministry of Health on higher subvention and manpower costs as well as on new health programmes and initiatives in integrated care ([Exhibit 5.3](#)).

Development Expenditure

Development expenditure went up by \$0.7 billion or 6.0 per cent to \$12 billion. The increase was mostly attributed to the economic development sector.

Development spending in the economic sector rose from \$7.1 billion to \$7.7 billion (8.1 per cent), mainly due to spending on rail and road transport infrastructure projects such as the Downtown Line, Tuas West Extension and the Marina Coastal Expressway ([Exhibit 5.4](#)).

Exhibit 5.3: Selected Components of Operating Expenditure

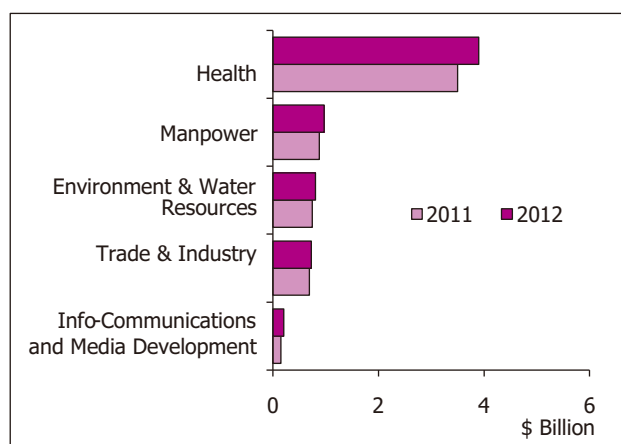
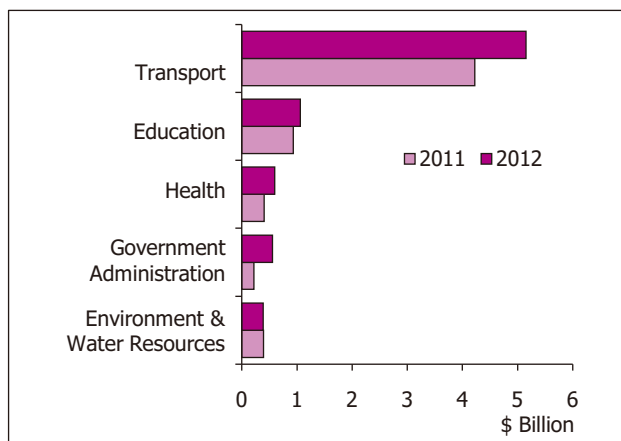


Exhibit 5.4: Selected Components of Development Expenditure



MONETARY CONDITIONS

Exchange Rates

Global exchange rate developments in 2012 were largely characterised by a weakening of the currencies of the G3 economies. Against this backdrop, the Singapore Dollar strengthened 18 per cent against the Japanese Yen, 6.4 per cent against the US Dollar, and 4.2 per cent against the Euro (Exhibit 5.5).

The Singapore dollar also strengthened vis-à-vis nearly all the major Asian currencies. It ended the year 12 per cent stronger against the Indonesian Rupiah, while recording gains ranging from 2.0 to 6.2 per cent against the New Taiwan (NT) Dollar, Malaysian Ringgit, Thai Baht, Chinese Renminbi, and Hong Kong Dollar. In contrast, the Singapore Dollar weakened by 1.8 per cent against the Korean Won.

Interest Rates

Domestic interbank interest rates remained at low levels over 2012, reflecting the low interest rate environment globally. The 3-month domestic interbank rate was unchanged at 0.38 per cent throughout the year (Exhibit 5.6). In comparison, the US Dollar Singapore Interbank Offered Rate (USD SIBOR) broadly declined over 2012. The USD SIBOR was 0.55 per cent in January but fell 6 basis points in February, averaging 0.46 per cent in March to August, before falling to 0.31 per cent at the end of the year. The decrease reflected abating global risk aversion after the US Federal Reserve, the European Central Bank, and the Chinese government announced expansionary monetary and fiscal policies.

Exhibit 5.5: Changes of Singapore Dollar Against Major Currencies in 2012

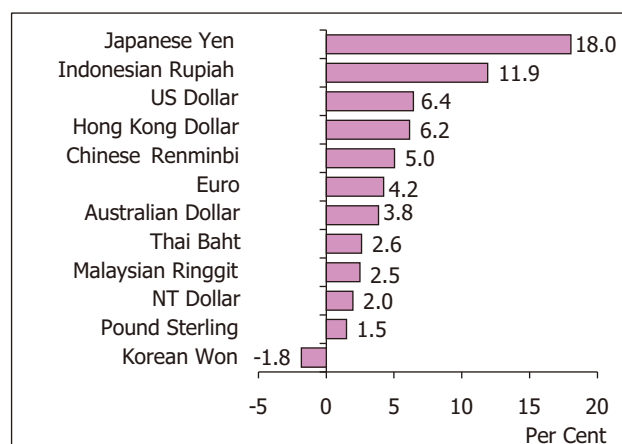
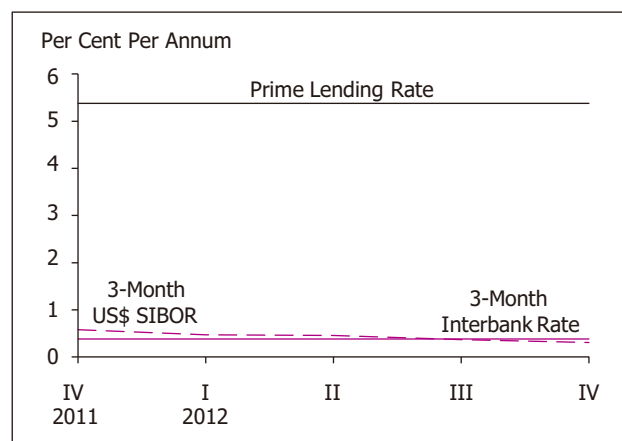


Exhibit 5.6: Selected Interest Rates



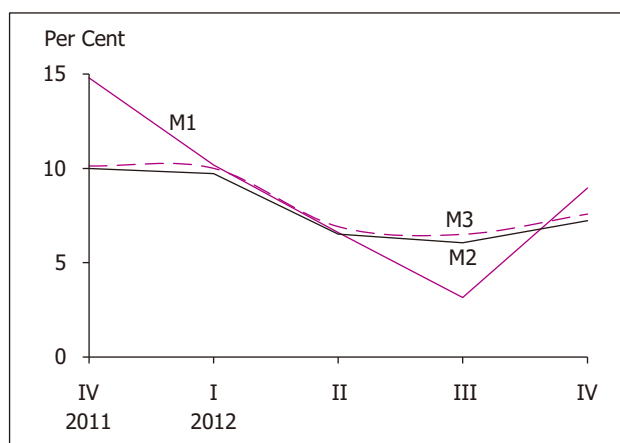
Alongside the unchanged domestic interbank rate, retail deposit rates remained largely stable in 2012. The savings deposit rate kept at 0.11 per cent, while the 12-month fixed deposit rate fell from 0.32 per cent to 0.29 per cent in January before rising again to end the year at 0.32 per cent. On the lending side, the average prime lending rate posted by banks stayed at 5.38 per cent over the year.

Yields on Singapore Government Securities (SGS) broadly declined in the last twelve months. Benchmark 2-year and 10-year SGS yields fell by 7 and 33 basis points, respectively, to 0.28 per cent and 1.3 per cent.

Money Supply

Growth in the monetary aggregates slowed sharply over the first three quarters of 2012 in tandem with the weaker economy, before accelerating in the final quarter. The year-on-year growth of the narrow money supply measure, M1, eased from 10 per cent in the first quarter to 3.2 per cent in the third quarter, before rising to 9.0 per cent in the fourth (Exhibit 5.7). This was due to the moderation and subsequent rebound in the growth of demand deposits. The growth rates of the broader measures of money, M2 and M3, also rose modestly in the fourth quarter. This largely reflected a pickup in fixed deposits, which is consistent with the slight increase in fixed deposit rates in the last five months of the year.

Exhibit 5.7: Changes in Money Supply



ANNEX 5.1

MAJOR TAX MEASURES ANNOUNCED IN FISCAL YEAR 2012

(1) Rewarding Work

Enhancing the Earned Income Relief for elderly and handicapped workers

To encourage elderly workers to stay employed and to provide more support to handicapped workers, the amount of Earned Income Relief (EIR) and Handicapped EIR will be increased with effect from the Year of Assessment (YA) 2013.

Age	EIR up to YA 2012	EIR with effect from YA 2013
Below 55	\$1,000	\$1,000
55 to 59	\$3,000	\$6,000
60 and above	\$4,000	\$8,000

Age	Handicapped EIR up to YA 2012	Handicapped EIR with effect from YA 2013
Below 55	\$2,000	\$4,000
55 to 59	\$5,000	\$10,000
60 and above	\$6,000	\$12,000

(2) Helping Companies Cope with Rising Costs

SME Cash Grant

A one-off cash grant was provided to help smaller companies offset higher business costs. The cash grant was pegged at 5 per cent of their revenues in YA 2012, capped at a payout of \$5,000. Companies will receive the cash grant as long as they made CPF contributions to at least one employee, who is not a shareholder of the company, in YA 2012.

(3) Transforming through Productivity & Innovation

Enhancing the Productivity & Innovation (PIC) Scheme

In response to industry feedback and to provide more support for businesses to invest in innovation and productivity, the PIC was enhanced in four main areas:

- The cash payout rate was increased from 30 per cent to 60 per cent for up to \$100,000 of qualifying expenditure, from YA 2013. The cash payout option was extended from YA 2013 to YA 2015 and businesses can claim the cash payout any time after the end of each financial quarter, but no later than the due date for the filing of its income tax return for the relevant year;
- Certification will no longer be required for in-house training expenditure incurred up to \$10,000 per YA. Training provided to a company's agents (e.g. insurance agents, real estate agents) may qualify for PIC subject to certain conditions;
- Research & Development (R&D) expenditure incurred on cost-sharing agreements will qualify as expenditure on R&D and enjoy PIC deduction. The multiple sales requirement has been removed to facilitate R&D in software development not intended for sale; and
- Qualifying automation equipment acquired on hire purchase with repayment schedule straddling two or more financial years will be eligible for the cash payout option.

The changes take effect from YA 2012.

(4) Enhancing Attractiveness of our Tax Regime by Providing Tax Certainty

Provide certainty of non-taxation of companies' gains on disposal of equity instruments

To provide greater upfront certainty on the tax treatment of companies' share disposal gains and to minimise compliance costs as companies restructure for growth or consolidation, gains derived from disposal of equity investments by companies would not be taxed if:

- The divesting company holds a minimum shareholding of 20 per cent in the company whose shares are being disposed; and
- The divesting company maintains the minimum 20 per cent shareholding for a minimum period of 24 months just prior to the disposal.

For share disposals in other scenarios, the tax treatment of the gains/ losses arising from share disposals will continue to be determined based on a consideration of the facts and circumstances of the case.

This change takes effect for shares disposed on or after 1 June 2012 and will be reviewed after 5 years.

(5) Capturing Opportunities for Growth

Enhancing the Merger & Acquisition (M&A) Scheme

To further support businesses contemplating business consolidation, a 200 per cent tax allowance will be granted on the transaction costs incurred on qualifying M&A, up to an expenditure cap of \$100,000 per YA. The allowance is written down in one year.

The definition of qualifying M&A has also been extended to include those where the acquiring company acquired shares of the target company through multiple tiers of wholly-owned subsidiaries and the qualifying conditions imposed on the target company can be satisfied by any of the multiple tiers of wholly-owned subsidiaries of the target company.

Granting GST exemption on investment-grade gold and precious metals

To draw on Singapore's strength as an international financial centre and trading hub and to develop a new refining and trading cluster in Singapore, the import and supply of investment-grade gold and precious metals will be treated as an exempt supply with effect from 1 October 2012, similar to the supply of financial services.

(6) Simplifying Tax Filing and Facilitating Cash Flow for Taxpayers

Launch of Simplified Form for Smaller Businesses (Form C-S)

A new simplified income tax return, Form C-S, was introduced with effect from YA 2012 for small companies with annual turnover not exceeding S\$1 million dollars so as to reduce their compliance burden. In addition, small companies with their accounting year ending October 2012 or after will no longer need to file the Estimated Chargeable Income (ECI) with effect from YA 2013.

Extending the filing and payment deadline for withholding tax

A payer who makes payments, such as royalty and interest payments to a non-resident is required to withhold tax on the payments, file and pay the tax withheld to the Comptroller of Income Tax.

To provide more time for the payer to file and pay the tax withheld, the payer will now have an additional month to file and pay the tax, i.e. by the 15th of the second month following the date of payment to the non-resident.

This extension of filing and payment deadline applies to payments made to non-residents on or after 1 July 2012.

CHAPTER 6

EXTERNAL TRADE

OVERVIEW

Singapore's external trade contracted by 2.9 per cent in the fourth quarter of 2012 compared to a year ago, similar to the 2.8 per cent decline in the third quarter. Total trade in the fourth quarter reached \$241 billion, slightly higher than \$240 billion in the third quarter of 2012.

For the whole of 2012, Singapore's total trade rose by 1.1 per cent to reach \$985 billion, compared to \$974 billion in 2011. Oil trade contracted by 0.4 per cent and non-oil trade expanded by 1.7 per cent, while exports contracted by 0.9 per cent and imports grew by 3.2 per cent in 2012.

EXPORTS

Total exports declined by 5.1 per cent in the fourth quarter of 2012, following the 4.2 per cent decrease in the preceding quarter (Exhibit 6.1). This was due to lower domestic exports and re-exports. Domestic exports contracted by 2.5 per cent in the fourth quarter, after the 7.2 per cent decline in the third quarter. At the same time, re-exports fell by 8.1 per cent, following the 0.2 per cent decline in the preceding quarter.

For the whole of 2012, total exports decreased by 0.9 per cent, compared to the 7.5 per cent rise in 2011.

Non-Oil Domestic Exports

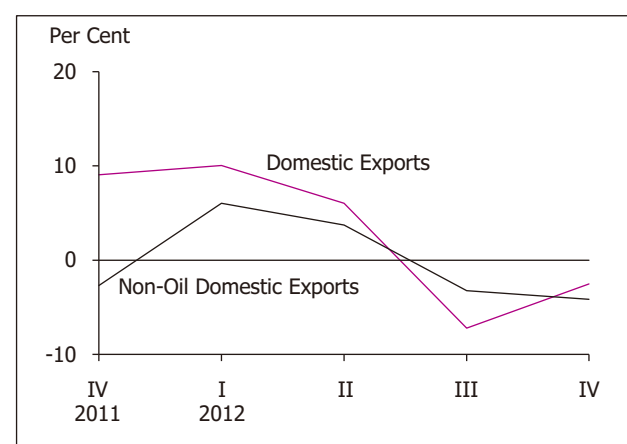
Non-oil domestic exports (NODX) contracted by 4.2 per cent in the fourth quarter, following the 3.2 per cent decline in the preceding quarter (Exhibit 6.2). The decline in NODX was due to the contraction in electronics NODX, which more than offset the increase in non-electronics NODX.

Electronics NODX plunged by 13 per cent in the fourth quarter, after declining by 8.7 per cent in the previous quarter. The contraction in electronics NODX was led by lower domestic exports of integrated circuits (ICs), parts of personal computers (PCs) and disk media products. In contrast, non-electronics NODX increased by 0.6 per cent in the fourth quarter, reversing the 0.3 per cent decline in the third quarter. The rise in non-electronics NODX was attributable to higher shipments of non-monetary gold, pharmaceuticals and non-electric engines and motors.

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

	2011	2012			2012
		II	III	IV	
Total Trade	8.0	2.9	-2.8	-2.9	1.1
Exports	7.5	1.4	-4.2	-5.1	-0.9
Domestic Exports	13.2	6.0	-7.2	-2.5	1.3
Oil	38.6	9.9	-13.6	0.2	2.8
Non-Oil	2.2	3.7	-3.2	-4.2	0.5
Re-Exports	1.4	-4.1	-0.2	-8.1	-3.5
Imports	8.6	4.6	-1.3	-0.4	3.2
Oil	29.7	5.3	-9.8	1.2	3.2
Non-Oil	0.7	4.2	2.8	-1.1	3.2

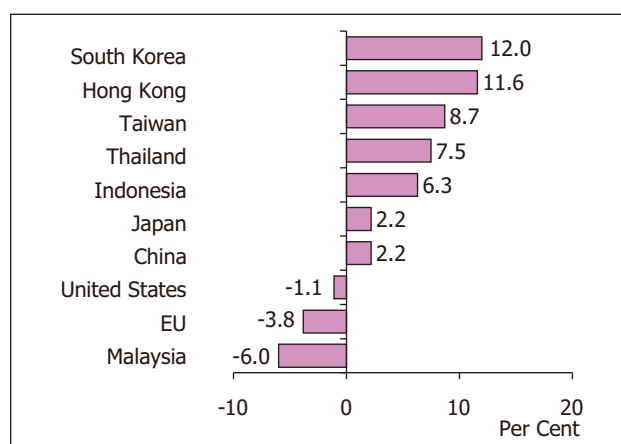
Exhibit 6.2: Changes in Domestic Exports



For the full year, NODX rose slightly by 0.5 per cent, slowing from the 2.2 per cent increase in 2011. The rise was the result of the increase in non-electronics NODX outweighing the decline in electronics NODX. Electronics NODX contracted by 4.1 per cent while non-electronics NODX grew by 3.0 per cent.

The top ten NODX markets accounted for 80 per cent of Singapore's total NODX in 2012. NODX to most countries saw positive growth, but the EU, Malaysia and US markets registered declines ([Exhibit 6.3](#)). The biggest contributors to the NODX growth were Hong Kong, South Korea and Taiwan. The increase in NODX to Hong Kong was mainly due to higher domestic exports of aircraft parts, specialised machinery and telecommunications equipment. The increase in sales of specialised machinery, other specialty chemicals and measuring instruments led to higher NODX to South Korea, while increased domestic exports of ICs, specialised machinery and other specialty chemicals resulted in an expansion in NODX to Taiwan. In contrast, NODX to the EU and Malaysia contracted by 3.8 per cent and 6.0 per cent respectively. NODX to the EU fell due to declines in exports of parts of PCs, ICs and structures of ships and boats. Lower shipments of ICs, glass and parts of ICs led to the decline in NODX to Malaysia.

Exhibit 6.3: Changes in Top Ten Non-Oil Domestic Export Markets in 2012



Oil Domestic Exports

Oil domestic exports edged up by 0.2 per cent in the fourth quarter, rebounding from the 14 per cent decline in the preceding quarter. In terms of markets, the rise in oil domestic exports was led by higher sales to Indonesia, Australia and China. In volume terms, oil domestic exports rose by 4.7 per cent in the fourth quarter, reversing the 15 per cent contraction in the third quarter.

For the full year of 2012, oil domestic exports increased by 2.8 per cent, moderating sharply from the 39 per cent rise in 2011. The increase in oil domestic exports in 2012 was driven by oil sales to Indonesia, Australia and Malaysia. In volume terms, oil domestic exports expanded by 0.4 per cent in 2012, following the 8.2 per cent rise in 2011.

Non-Oil Re-Exports

Non-oil re-exports (NORX) declined by 5.5 per cent in the fourth quarter, a reversal from the 3.1 per cent increase in the preceding quarter (Exhibit 6.4). Electronics re-exports remained flat, following the 0.4 per cent rise in the third quarter. Non-electronics NORX decreased by 11 per cent, compared to the 6.0 per cent rise in the preceding quarter, mainly because of lower exports of civil engineering equipment parts, copper and structures of ships and boats.

For the whole of 2012, NORX rose by 0.3 per cent, in contrast to the 0.6 per cent decline in 2011. The increase was due to the 2.4 per cent increase in non-electronics NORX, which outweighed the 1.8 per cent decline in electronics NORX.

NORX to six of the top ten NORX markets contracted in 2012, with the EU and Taiwan being the key contributors to the decline (Exhibit 6.5). The contraction in NORX to the EU was due to lower re-exports of ICs, parts of PCs and pharmaceuticals. Lower shipments of ICs, electrical circuit apparatus and tin contributed to the decline in NORX to Taiwan. However, the rise in NORX to the remaining markets more than offset this decline. China, Thailand and Indonesia made the largest contributions to the increase in NORX. NORX to China expanded by 7.8 per cent on the back of stronger re-exports of ICs, petrochemicals and aircraft parts. Higher shipments of diodes and transistors, petrochemicals and ICs led to the 12 per cent rise in NORX to Thailand. NORX to Indonesia rose by 2.4 per cent in the year, mainly because of higher sales of clothing, iron pipes and fittings, and petrochemicals.

Exhibit 6.4: Changes in Re-Exports

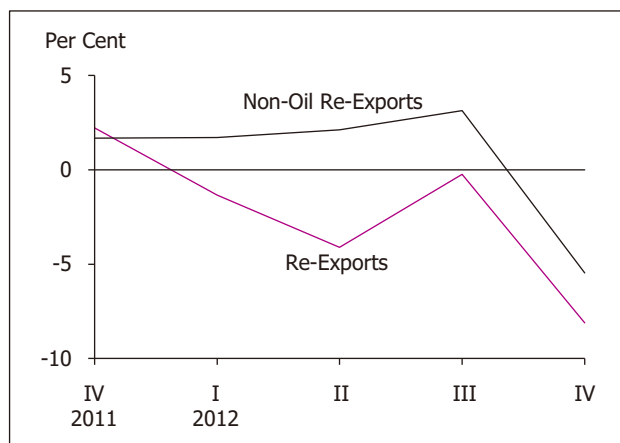
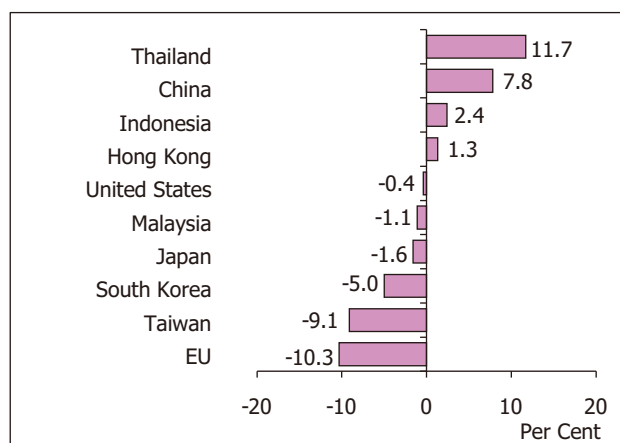


Exhibit 6.5: Changes in Top Ten Non-Oil Re-Export Markets in 2012



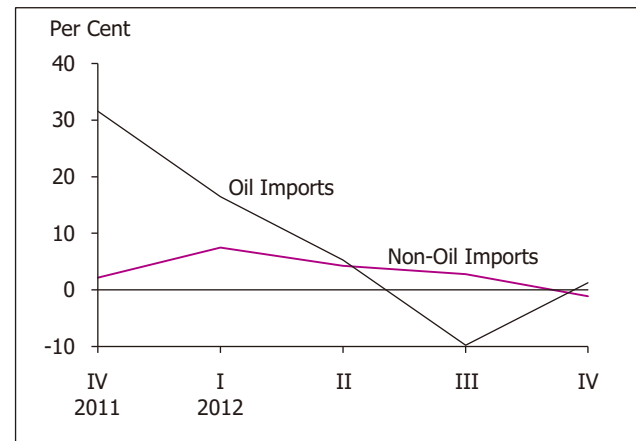
IMPORTS

Non-oil imports contracted by 1.1 per cent in the fourth quarter, compared to the 2.8 per cent growth in the preceding quarter (Exhibit 6.6). The decline in non-oil imports was attributable to a fall in non-electronics imports that outweighed the rise in electronics imports. Lower purchases of printed matter, aircraft parts and petrochemicals contributed to the 4.0 per cent decrease in non-electronics imports. Electronics imports expanded by 3.8 per cent due to higher imports of ICs, telecommunications equipment and parts of ICs.

Oil imports increased by 1.2 per cent in the fourth quarter, compared to the 9.8 per cent contraction in the preceding quarter. In volume terms, oil imports rose by 6.8 per cent, in contrast to the 11 per cent decline in the preceding quarter.

Non oil imports rose by 3.2 per cent in 2012, higher than the 0.7 per cent increase in 2011. Similarly, oil imports increased by 3.2 per cent in 2012, after the 30 per cent growth in 2011.

Exhibit 6.6: Changes in Imports



CHAPTER 7

BALANCE OF PAYMENTS

OVERVIEW

Singapore's balance of payments surplus rose from \$7.8 billion in the third quarter of 2012 to \$14 billion in the final quarter, mainly due to a narrower deficit in the capital and financial account. For the year as a whole, the balance of payments surplus rose to \$33 billion, from \$21 billion in 2011, also reflecting a smaller net outflow from the capital and financial account. Singapore's official foreign reserves rose to \$317 billion as at the end of 2012, equivalent to 8.0 months of merchandise imports.

CURRENT ACCOUNT

The current account surplus narrowed to \$13 billion in the fourth quarter of 2012, from \$17 billion in the preceding quarter (Exhibit 7.1). For the whole of 2012, the current account surplus fell to \$64 billion (19 per cent of GDP), from \$82 billion in 2011 (25 per cent of GDP). This was largely due to the decline in the goods surplus.

In the fourth quarter, the surplus in the goods balance narrowed by \$4.4 billion to \$16 billion (Exhibit 7.2). Similarly, a smaller surplus of \$76 billion was recorded for the whole of 2012, compared to the \$91 billion surplus registered in the previous year, as imports rose while exports fell.

The services account turned from a slight surplus in the previous quarter to a \$0.1 billion deficit in the fourth quarter. For the full year, the services surplus narrowed to \$0.5 billion, from \$0.9 billion in 2011, mainly as a result of lower net receipts from maintenance and repair services.

The deficit in the primary income balance declined to \$1.0 billion in the fourth quarter, compared to \$1.6 billion in the preceding quarter. However, for the full year in 2012, the deficit widened to \$3.9 billion, from \$2.7 billion in 2011. While income receipts from residents' overseas investments increased during the year, income payments to foreign investors rose by a larger magnitude.

Exhibit 7.1: Current Account Balance

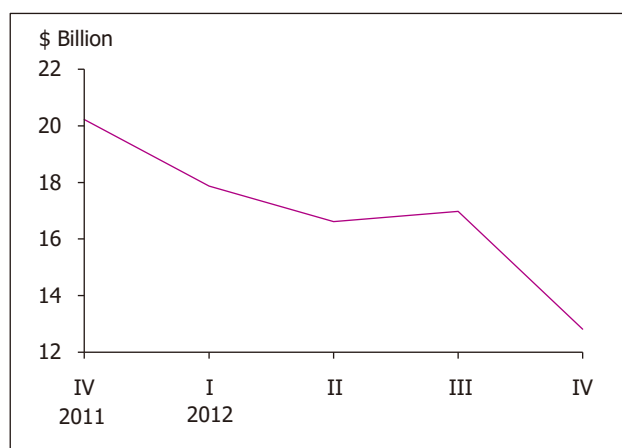
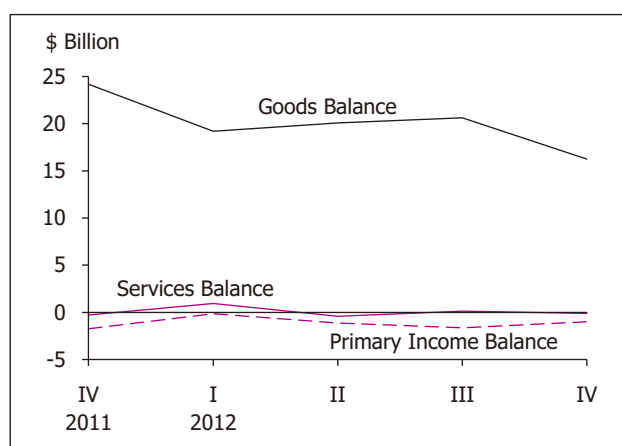


Exhibit 7.2: Components of Current Account Balance



CAPITAL AND FINANCIAL ACCOUNT

The deficit in the capital and financial account fell sharply to \$0.5 billion in the fourth quarter of 2012, compared to \$8.9 billion in the preceding quarter (Exhibit 7.3). For 2012 as a whole, the capital and financial account deficit narrowed to \$36 billion (10 per cent of GDP), significantly below the \$56 billion recorded in 2011 (17 per cent of GDP). This was due to the reversal from a large net outflow to a small net inflow of “other investment”, and an expansion in net direct investment inflow. Together, this helped to cushion the increase in net outflows from portfolio investment and financial derivatives.

Net inflows to the “other investment” account surged to \$18 billion in the fourth quarter, increasing from \$2.3 billion in the preceding quarter (Exhibit 7.4). For the full year in 2012, the account reversed to a \$3.9 billion surplus from the large deficit of \$62 billion registered the year before. This reflected the turnaround from net outflows to net inflows in the deposit-taking corporate (banking) sector, as well as smaller net outflows from the official and non-bank private sectors during the year.

The direct investment account saw a net inflow of \$10.5 billion in the fourth quarter, down from the \$11.5 billion recorded in the previous quarter. For the full year, net direct investment inflows rose to \$42 billion from \$37 billion in 2011, driven for the most part by the fall in residents’ direct investment abroad while non-residents’ direct investment in Singapore increased slightly.

As for portfolio investment, net outflows rose to \$23 billion in the fourth quarter from \$17 billion in the preceding quarter. For the whole year, net outflows climbed by a steep \$45 billion to \$61 billion. There were substantial net acquisitions of overseas debt securities by residents, even as foreigners’ purchases of domestic equities rose during the year.

Exhibit 7.3: Capital and Financial Account Balance

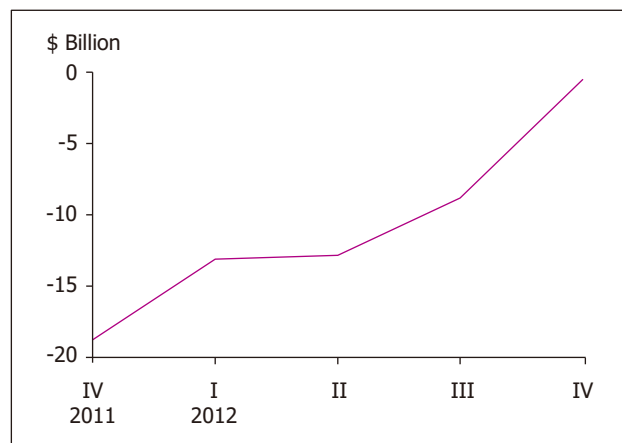
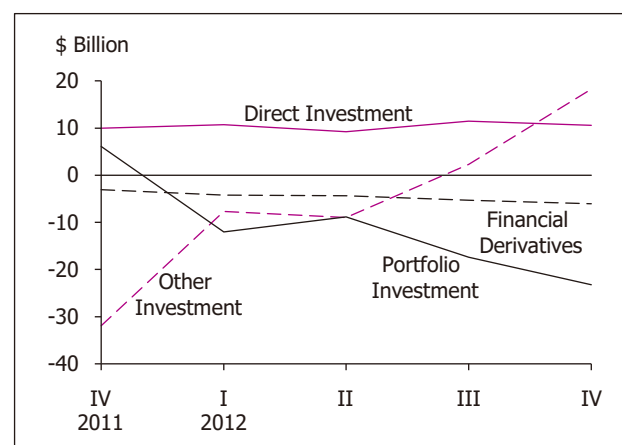


Exhibit 7.4: Components of Financial Account (Net)



CHAPTER 8

SECTORAL PERFORMANCES

CHAPTER 8.1

MANUFACTURING

OVERVIEW

The manufacturing sector contracted by 1.1 per cent in the fourth quarter of 2012, led by declines in the electronics and precision engineering clusters. These clusters were weighed down by weak global demand for semiconductors and semiconductor-related equipment.

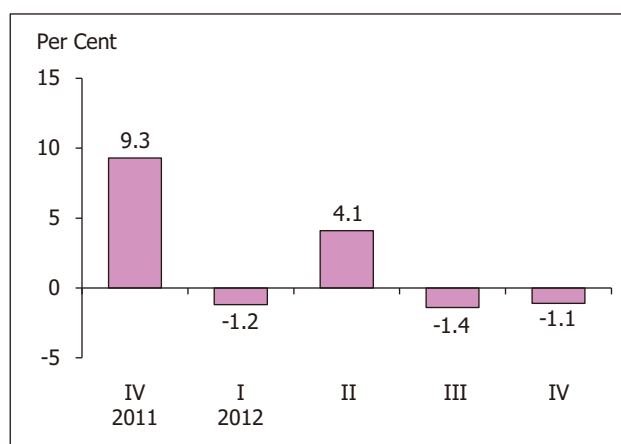
For the whole of 2012, the manufacturing sector grew by 0.1 per cent, significantly lower than the growth of 7.8 per cent recorded in 2011.

OVERALL MANUFACTURING PERFORMANCE

The manufacturing sector contracted by 1.1 per cent in the fourth quarter of 2012, extending the 1.4 per cent decline in the preceding quarter ([Exhibit 8.1](#)).

For the full year, the manufacturing sector grew by 0.1 per cent, significantly lower than the 7.8 per cent recorded in 2011 when the sector was boosted by a surge in the growth of the biomedical manufacturing cluster.

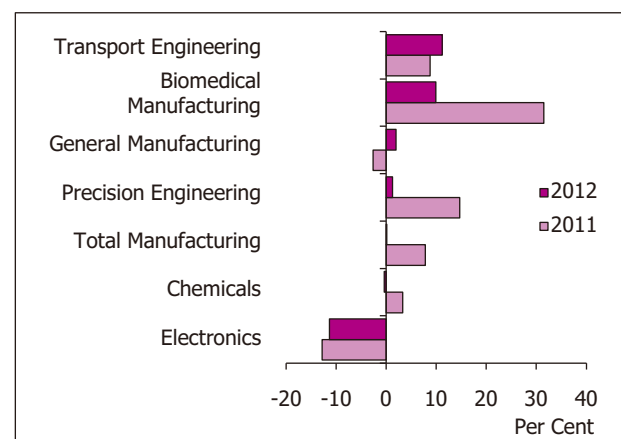
Exhibit 8.1: Manufacturing Growth Rates



PERFORMANCE OF CLUSTERS

The **chemicals** cluster grew by 7.7 per cent in the fourth quarter. The petrochemicals and petroleum segments registered growth of 9.3 per cent and 6.3 per cent respectively, partly due to the low base from plant shutdowns in end-2011. The specialty chemicals segment also expanded by 8.0 per cent on the back of higher regional demand. For the full year, the chemicals cluster declined by 0.4 per cent, primarily due to weak regional demand for specialty chemicals in the second and third quarter of 2012 ([Exhibit 8.2](#) and [Exhibit 8.3](#)).

Exhibit 8.2: Manufacturing Clusters' Growth



The **transport engineering** cluster expanded by 4.9 per cent in the fourth quarter. The aerospace segment grew by 6.2 per cent, supported by higher demand for repair jobs from commercial airlines. Similarly, the marine & offshore engineering segment expanded by 5.0 per cent, on the back of higher contributions from oil rig projects and oilfield equipment components. For the full year, the transport engineering cluster surged by 11 per cent.

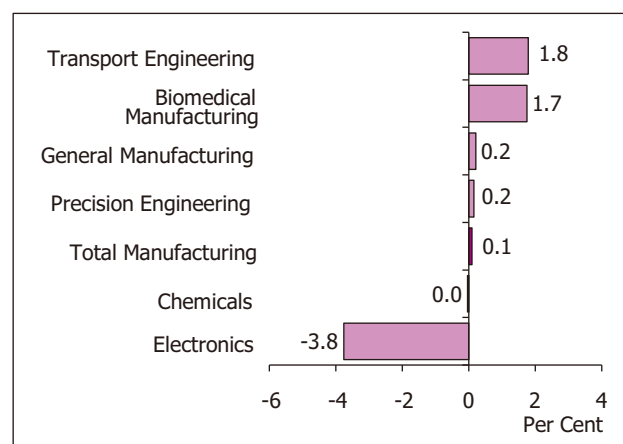
The **biomedical manufacturing** cluster grew by 2.4 per cent in the fourth quarter. The expansion was driven by the medical technology segment which grew by a healthy 9.2 per cent, benefitting from robust export demand for medical devices. The pharmaceuticals segment also grew by a modest 1.1 per cent. For 2012, the biomedical manufacturing cluster expanded by 9.9 per cent.

The **general manufacturing** cluster grew by 1.2 per cent in the fourth quarter, driven by the 6.4 per cent growth in the miscellaneous industries segment. The segment's growth was supported by higher production of batteries and construction-related materials. By contrast, the printing and food, beverages & tobacco segments declined by 6.4 per cent and 1.3 per cent respectively. For 2012, the general manufacturing cluster grew by 2.0 per cent.

The **precision engineering** cluster shrank by 1.3 per cent in the fourth quarter. The decline was led by the 5.3 per cent contraction in the machinery & systems segment, which saw weak export demand for semiconductor-related equipment. On the other hand, the precision modules & components segment grew by 2.9 per cent, supported by higher production of optical instruments & photographic equipment and electronic connectors. For the full year, the precision engineering cluster expanded by 1.3 per cent.

The **electronics cluster** contracted by 10 per cent in the fourth quarter, led by the semiconductors and computer peripherals segments which contracted by 13 per cent and 15 per cent respectively. By contrast, the data storage segment grew by 7.8 per cent, mainly due to the low base in late-2011 when floods in Thailand had disrupted the supply chain for data storage products. For the whole of 2012, the electronics cluster contracted by 11 per cent.

Exhibit 8.3: Percentage Contribution to Manufacturing Sector's Growth in 2012



8.2

CONSTRUCTION**OVERVIEW**

The construction sector grew by 5.8 per cent in the fourth quarter of 2012, a slower pace compared to the 6.7 per cent growth in the preceding quarter.

For the whole of 2012, the construction sector expanded by 8.2 per cent, faster than the growth of 6.3 per cent in 2011. Total construction output (or certified payments) increased by 7.1 per cent on the back of strong private sector construction activities.

CONSTRUCTION DEMAND

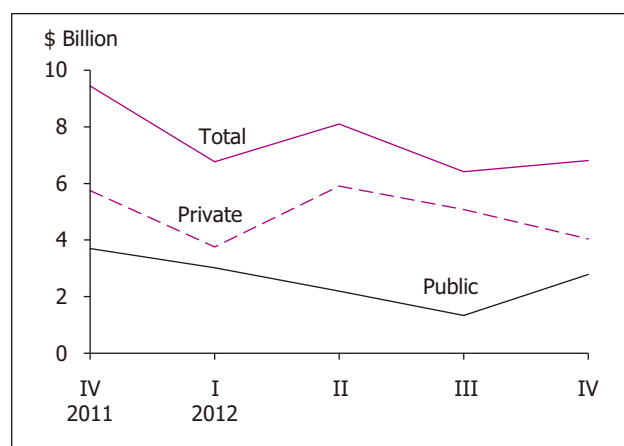
Construction demand (or contracts awarded) fell by 28 per cent to \$6.8 billion in the fourth quarter, due to lower demand from both the public and private sectors (Exhibit 8.4).

For the full year, total construction demand declined by 21 per cent to \$28 billion. This was due primarily to the high base in 2011 when contracts awarded reached \$35 billion, just short of the record high of \$36 billion set in 2008.

Public Sector

In the fourth quarter, public sector construction demand contracted by 25 per cent due to the high base in the last quarter of 2011, when sizeable projects such as Fusionopolis Phase 2A and Tuas West Extension were awarded.

For the full year, public sector construction demand declined by 39 per cent to \$9.3 billion. Demand was supported primarily by the institutional building segment which saw a 46 per cent increase in the value of contracts awarded to \$3.5 billion (Exhibit 8.5). These included healthcare projects (e.g., Ng Teng Fong Hospital and an Integrated Building for Changi General Hospital & Saint Andrew Community Hospital), and Institutes of Higher Learning (IHL) projects (e.g., Yong Loo Lin School Of Medicine, Singapore University Of Technology and Design Phase 1 and Yale-NUS College).

Exhibit 8.4: Contracts Awarded**Exhibit 8.5: Contracts Awarded, 2012 (\$ Billion)**

	Total	Public	Private
TOTAL	28.1	9.3	18.8
Residential	11.0	3.3	7.7
Commercial	2.9	0.1	2.8
Industrial	5.0	0.3	4.7
Institutional & Others	4.4	3.5	0.9
Civil Engineering Works	4.7	2.1	2.6

Private Sector

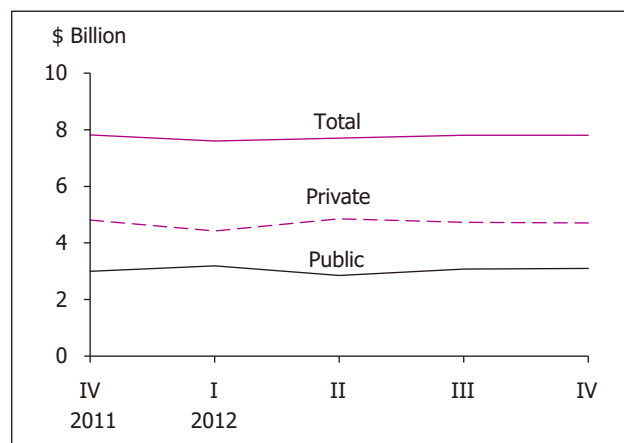
Private sector construction demand in the fourth quarter contracted by 30 per cent to \$4.0 billion, due to a softening of private residential, commercial and industrial construction demand.

For the full year, private sector construction demand fell by 7.1 per cent due to the high base in 2011 when contracts awarded reached a record of \$20 billion. Despite the contraction in growth, the level of private sector construction demand remained relatively strong, at \$19 billion. Demand was supported by residential building demand, which amounted to a healthy \$7.7 billion as developers accelerated residential property launches and developments to ride on the strong buying momentum. Similarly, industrial building construction demand remained firm on the back of a few major engineering, procurement and construction (EPC) projects in the chemicals cluster. At the same time, civil engineering construction demand reached a historical high of \$2.6 billion in 2012, with the various contracts awarded by SP Powerassets for the construction of underground transmission cable tunnels.

CONSTRUCTION ACTIVITIES

Construction output (or certified payments) contracted by a marginal 0.1 per cent to \$7.8 billion in the fourth quarter. All segments saw a decline in output, except for residential building works (Exhibit 8.6). Nevertheless, for the full year, construction output expanded by 7.1 per cent, reaching a record high of \$31 billion. Growth was underpinned by strong public and private residential building works, as well as private industrial building works.

Exhibit 8.6: Certified Payments



Public Sector

Public sector construction output rose by 3.2 per cent in the fourth quarter, supported by residential building works which surged by 36 per cent.

For the full year, public sector construction output grew by 4.8 per cent to \$12 billion, supported by on-site construction activities for public housing (19 per cent) and institutional and other building projects (9.1 per cent). Some of the major institutional building projects were The National Art Gallery, Ng Teng Fong Hospital, Singapore General Hospital's The Academia, National Heart Centre, and Institute of Technical Education's College Central Campus.

By contrast, public sector industrial construction output fell by 11 per cent in 2012, largely due to the high base in 2011. Similarly, civil engineering construction output contracted by 1.9 per cent, although the level of output remained healthy at \$5.3 billion, supported by new rail construction such as the Downtown Line Stages 2 & 3, Tuas West Extension and other projects like Marina Coastal Expressway and Jurong Rock Cavern (Phase 1).

Private Sector

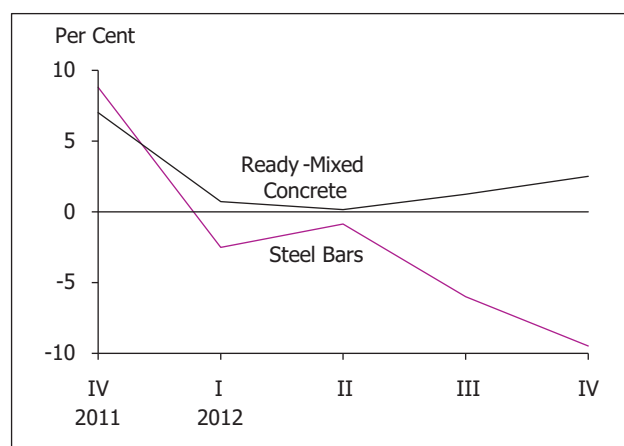
Private sector construction output dropped by 2.2 per cent in the fourth quarter, as building works in the private institutional and others segment contracted by 34 per cent.

However, for the full year, private sector construction output expanded by 8.7 per cent to \$19 billion. Robust residential (8.2 per cent), industrial (26 per cent) and civil engineering (14 per cent) projects supported growth. By contrast, private commercial construction output declined by 7.5 per cent due to the lower volume of commercial building contracts awarded in 2011. Moreover, institutional building construction output also fell (-12 per cent), primarily due to the high base in 2011 arising from the construction of the Singapore Sports Hub.

CONSTRUCTION MATERIALS

For the full year, total consumption of ready-mixed concrete and steel rebars rose by 22 per cent and 2.5 per cent respectively, in tandem with the expansion in construction output. Owing to rising raw material costs, the average market price of Grade 40 pump ready-mixed concrete increased to \$110 per cubic metre in December 2012, 2.2 per cent higher than the average price in December 2011 (Exhibit 8.7). On the other hand, the average market price of steel rebars dropped by 9.4 per cent to \$828 per tonne in December 2012, due to the overproduction of steel in China as well as weak demand arising from global uncertainties.

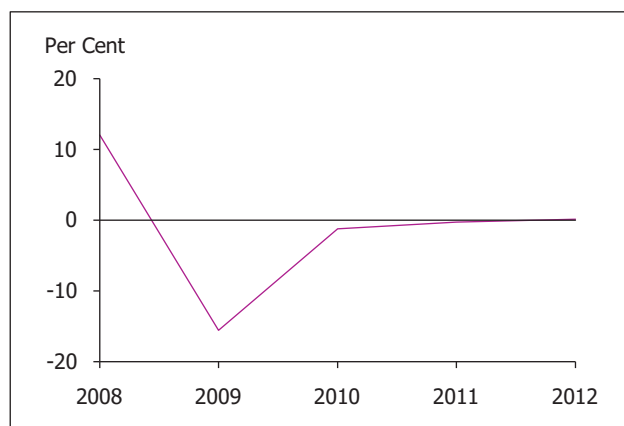
Exhibit 8.7: Changes in Market Prices of Construction Materials



CONSTRUCTION COSTS

Despite industry feedback of higher labour and preliminaries overhead costs stemming from tighter manpower policies and other cost pressures, tender prices remained stable and competitive, as contractors actively sought to fill up their order books in 2012. Notably, the average BCA Building Works Tender Price Index (TPI) in 2012 remained similar to 2011's level (Exhibit 8.8).

Exhibit 8.8: Changes in Tender Price Index



CONSTRUCTION OUTLOOK IN 2013

BCA forecasts total construction demand in 2013 to be between \$26 billion and \$32 billion (Exhibit 8.9). Demand from the public sector is likely to strengthen to between \$14 billion and \$17 billion (or about 53 per cent of total construction demand). The stronger demand is due to an expected ramp-up in public housing demand and also the anticipated award of major construction contracts for the Thomson MRT Line. On the other hand, private sector demand is expected to moderate to between \$12 billion and \$15 billion, due to the subdued economic outlook for 2013.

Total construction output in 2013 is projected to rise to between \$31 billion and \$33 billion, as the high level of contracts awarded in 2011 along with sustained levels of demand in 2012 and 2013 continue to translate into on-site construction activities.

Exhibit 8.9: Projected Construction Demand in 2013

	\$ Billion
Public Sector	14.0 – 17.0
Building Construction Sub-total	7.9 – 10.0
Residential	5.0 – 6.0
Commercial	0.1 – 0.1
Industrial	0.5 – 0.9
Institutional & Others	2.3 – 3.0
Civil Engineering Works Sub-total	6.1 – 7.0
Private Sector	12.0 – 15.0
Building Construction Sub-total	11.5 – 14.3
Residential	5.4 – 6.3
Commercial	2.6 – 2.9
Industrial	2.1 – 3.4
Institutional & Others	1.5 – 1.7
Civil Engineering Works Sub-total	0.5 – 0.7
TOTAL CONSTRUCTION DEMAND	26.0 – 32.0

8.3

WHOLESALE & RETAIL TRADE**OVERVIEW**

The wholesale and retail trade sector contracted by 1.5 per cent in the fourth quarter of 2012, extending the 0.2 per cent decline in the preceding quarter.

For the whole of 2012, the sector declined by 0.7 per cent, reversing the 1.6 per cent growth in 2011. The sector was weighed down primarily by the wholesale trade segment.

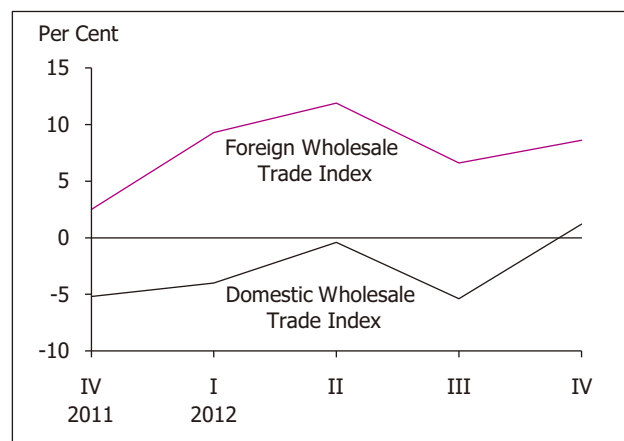
In 2012, the wholesale trade segment contracted by 1.0 per cent, a reversal from the 1.4 per cent growth in 2011. Growth of the retail trade segment also moderated to 2.0 per cent, from 3.2 per cent in the previous year.

WHOLESALE TRADE

The domestic wholesale trade index grew by 1.2 per cent in the fourth quarter, an improvement from the 5.4 per cent decline in the previous quarter ([Exhibit 8.10](#)). This was partly due to an increase in the sales of chemicals & chemical products and ship chandlers & bunkering. For the full year, the domestic wholesale trade index contracted by 2.2 per cent, extending the 1.7 per cent decline in 2011.

The foreign wholesale trade index grew by 8.6 per cent in the fourth quarter, an increase from the 6.6 per cent growth in the previous quarter. The expansion was partly due to resilient sales of petroleum & petroleum products. For the whole of 2012, the foreign wholesale trade index expanded by 9.1 per cent, faster than the 4.3 per cent increase in 2011.

Exhibit 8.10: Changes in Wholesale Trade Index at Constant Prices



RETAIL SALES

In the fourth quarter, retail sales volume declined by 2.0 per cent, extending the 0.3 per cent decline in the previous quarter ([Exhibit 8.11](#)). Excluding motor vehicles, retail sales volume grew by 0.4 per cent, a slight moderation compared to the 1.5 per cent gain in the previous quarter.

The sales volume of motor vehicles fell by 11 per cent in the fourth quarter, after contracting by 6.1 per cent in the previous quarter. The sales of several discretionary items also declined in the fourth quarter. For instance, the sales of optical goods & books fell by 3.6 per cent, while the sales of telecommunications apparatus & computers declined by 1.4 per cent.

For 2012 as a whole, retail sales volume grew by 1.3 per cent, compared to the 2.0 per cent expansion in 2011. Excluding motor vehicle sales, the increase in retail sales volume also moderated from 5.4 per cent in 2011 to 1.7 per cent in 2012. Medical goods & toiletries registered the largest increase (9.3 per cent) in sales, followed by telecommunications apparatus & computers (6.9 per cent). By contrast, the sales of watches & jewellery (-2.2 per cent) and optical goods & books (-3.6 per cent) declined ([Exhibit 8.12](#)).

Exhibit 8.11: Changes in Retail Sales Index at Constant Prices

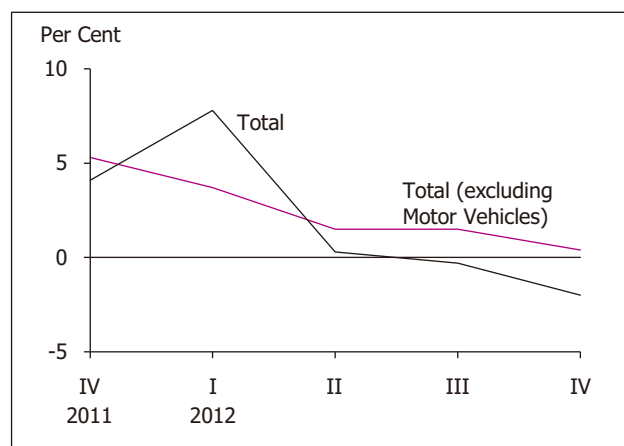
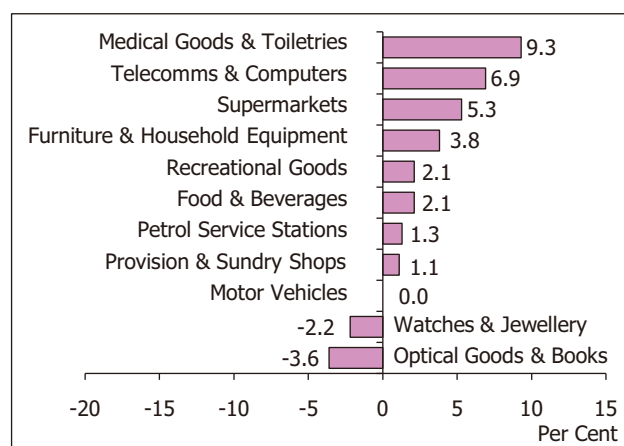


Exhibit 8.12: Changes in Retail Sales Index at Constant Prices for Major Sectors in 2012



8.4

ACCOMMODATION AND FOOD SERVICES

OVERVIEW

The accommodation and food services sector expanded by 2.2 per cent in the fourth quarter of 2012, slightly faster than the 2.1 per cent growth in the previous quarter.

For the whole of 2012, the sector grew by 2.8 per cent, slower than the 8.2 per cent growth in 2011.

ACCOMMODATION

In the fourth quarter, the average room rate of gazetted hotels reached \$260, which was 2.2 per cent higher than the average room rate a year ago ([Exhibit 8.13](#)). By contrast, the average occupancy rate declined by 1.0 percentage-point to 86 per cent, compared to the same period in 2011. Overall, hotel room revenue grew by 1.9 per cent to reach \$696 million.

The accommodation segment ended 2012 with \$2.8 billion in total room revenue for gazetted hotels, an increase of 5.9 per cent over 2011's level. This came on the back of a 5.7 per cent increase in average room rate to \$261, even as the average occupancy rate remained unchanged at 86 per cent.

VISITOR ARRIVALS

In the fourth quarter, Singapore received 3.7 million visitor arrivals, an increase of 11 per cent compared to the same period a year ago ([Exhibit 8.14](#)).

For 2012 as a whole, the growth in visitor arrivals moderated to 9.1 per cent, from 13 per cent in 2011. In total, Singapore received 14 million visitor arrivals in 2012.

Exhibit 8.13: Average Hotel Room Rate

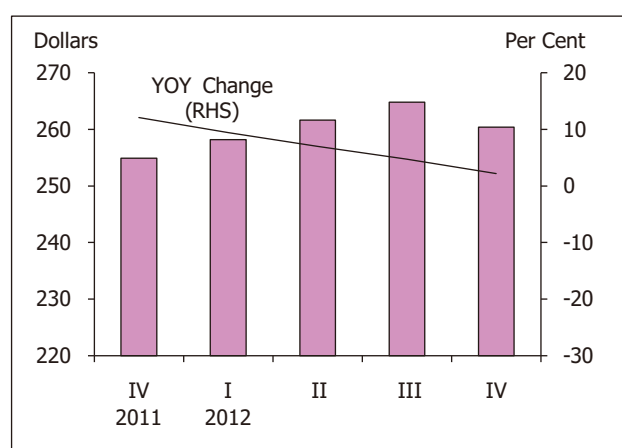
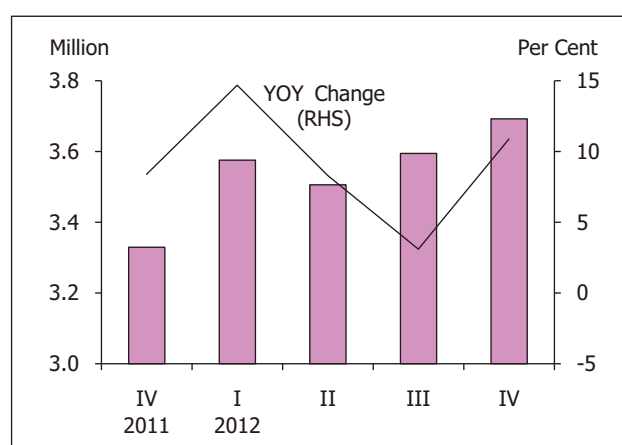


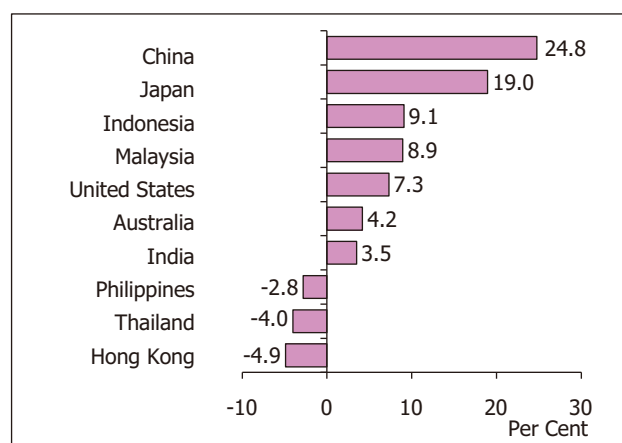
Exhibit 8.14: Visitor Arrivals



In terms of source markets, visitor arrivals from Asia reached 6.4 million between January and July 2012.¹ This accounted for 76 per cent of total visitor arrivals during the period. Key markets in this region – China (25 per cent), Japan (19 per cent), Indonesia (9.1 per cent) and Malaysia (8.9 per cent) – posted the highest year-on-year growth rates during this period ([Exhibit 8.15](#)).

Singapore's top five visitor-generating markets between January and July 2012 were Indonesia (1.6 million visitors), China (1.2 million), Malaysia (677,900), Australia (582,100) and India (539,900). Together, they accounted for 55 per cent of total visitor arrivals over this period.

Exhibit 8.15: Growth Rates of Top Ten Visitor Generating Markets in January – July 2012

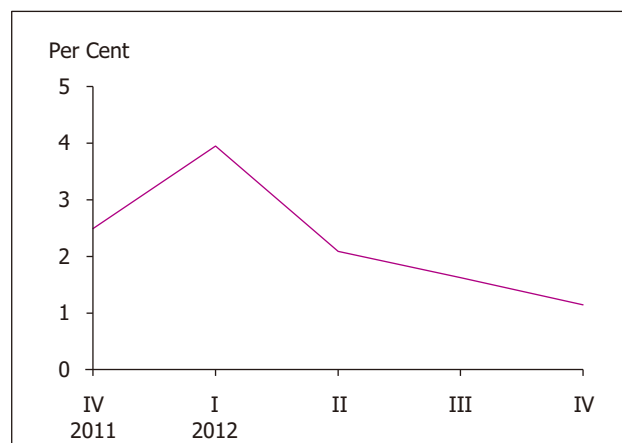


FOOD AND BEVERAGE SERVICES

The food and beverage services index rose by 1.1 per cent in the fourth quarter, slightly slower than the 1.6 per cent increase in the previous quarter ([Exhibit 8.16](#)). With the exception of restaurants (-0.3 per cent), all segments registered positive growth.

For 2012 as a whole, the food and beverage services index increased by 2.2 per cent, moderating from the 4.0 per cent growth in 2011. Whilst all segments posted positive growth, the sales of fast food outlets grew by a slower 2.8 per cent compared to the 7.8 per cent increase in 2011. Similarly, growth in restaurant sales saw a moderation, from 1.7 per cent in 2011 to 0.5 per cent.

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



¹ The country breakdown for visitor arrival figures from August to December 2012 is not available at the time of publication due to changes in the processing system for tracking visitor statistics.

CHAPTER 8.5

TRANSPORTATION & STORAGE

OVERVIEW

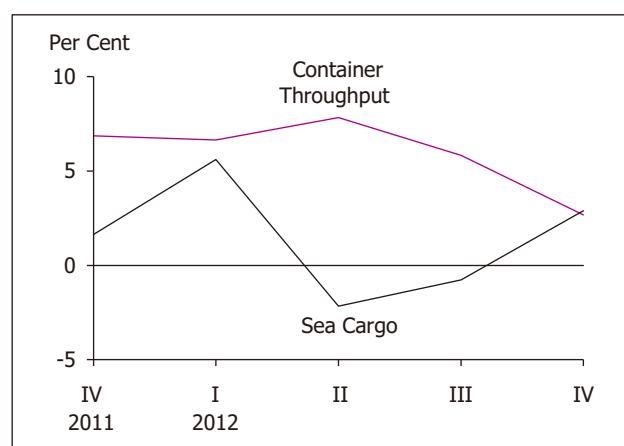
The transportation and storage sector expanded by 3.2 per cent in the fourth quarter of 2012, an improvement from the 1.7 per cent growth in the preceding quarter.

For the whole of 2012, the sector grew by 2.7 per cent, slower than the growth of 3.8 per cent in 2011.

WATER TRANSPORT

Container throughput grew by 5.7 per cent in 2012, slightly faster than the 5.3 per cent growth in 2011 ([Exhibit 8.17](#)). The number of twenty-foot equivalent units (TEUs) handled by Singapore's ports rose to 32 million, higher than the previous peak of 30 million reached in 2011. Sea cargo volumes also increased, but at a slower pace of 1.3 per cent, compared to the 5.5 per cent growth in 2011.

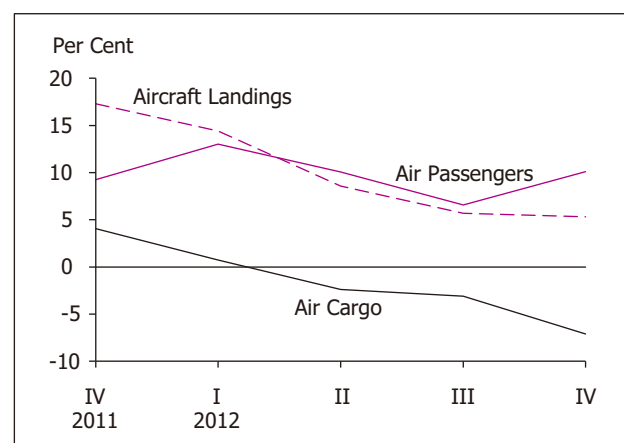
Exhibit 8.17: Changes in Container Throughput and Sea Cargo Handled



AIR TRANSPORT

Air passenger traffic continued to grow at a healthy pace of 9.9 per cent in 2012, following the 11 per cent growth in 2011 ([Exhibit 8.18](#)). Growth came on the back of strong visitor arrivals and regional air travel. However, in line with a slowdown in electronics domestic exports, air cargo growth contracted by 3.1 per cent in 2012, a reversal from the 2.9 per cent expansion in the previous year. Growth in aircraft movements also moderated to 8.3 per cent from the 14 per cent in 2011.

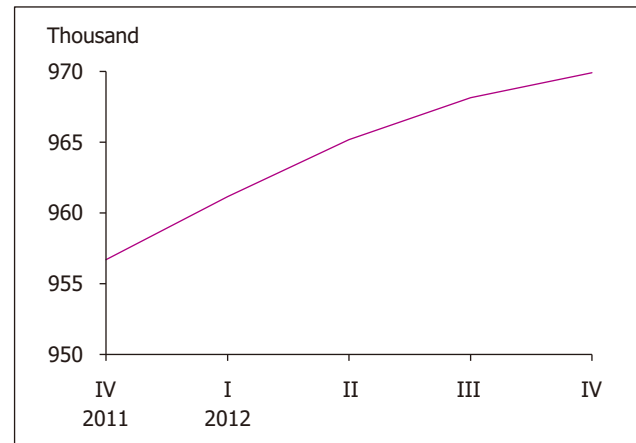
Exhibit 8.18: Changes in Air Transport



LAND TRANSPORT

As of December 2012, vehicles registered with the Land Transport Authority grew by 1.4 per cent to a total of 969,910. These comprised 605,149 private and company cars, 14,862 rental cars, 28,210 taxis, 17,162 buses, 144,110 motorcycles and scooters, and 160,417 goods vehicles and other vehicle types ([Exhibit 8.19](#)).

Exhibit 8.19: Motor Vehicles Registered



CHAPTER 8.6

INFORMATION & COMMUNICATIONS

OVERVIEW

The information and communications sector grew by 3.8 per cent in the fourth quarter of 2012, following the 1.1 per cent increase in the preceding quarter.

For the whole of 2012, growth was 2.6 per cent, lower than the 3.6 per cent in 2011.

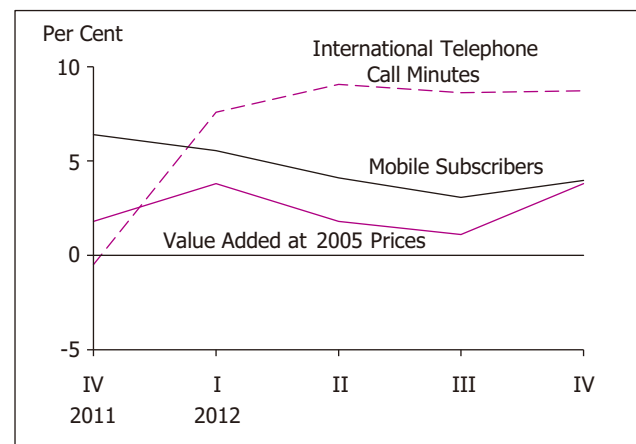
TELECOMMUNICATIONS

Growth in the number of broadband subscribers moderated from 17 per cent in 2011 to 10 per cent in 2012. With the increase in the number of subscribers, the broadband subscription rate rose to 1.92 per capita in 2012.

Similarly, the number of mobile subscribers grew by a slower 4.0 per cent in 2012 compared to the 6.4 per cent increase in 2011 ([Exhibit 8.20](#)). As a result of the increase in subscribers, the mobile subscription rate reached 1.52 per capita in 2012, slightly higher than the 1.50 per capita in 2011.

International telephone call duration saw an increase of 8.5 per cent in 2012, a reversal from the 0.7 per cent decline recorded in the previous year.

Exhibit 8.20: Information & Communications Growth



CHAPTER 8.7

FINANCE & INSURANCE

OVERVIEW

The finance and insurance sector grew by 3.3 per cent in the fourth quarter of 2012, reversing the contraction of 2.9 per cent in the preceding quarter.

For the whole of 2012, the finance and insurance sector expanded by a modest 0.5 per cent, significantly slower than the 8.9 per cent growth in 2011. Weak performance in sentiment-sensitive segments such as forex trading and stock broking, as well as the insurance industry, placed a drag on growth.

COMMERCIAL BANKS

Total assets/liabilities of commercial banks grew by 6.1 per cent, the slowest pace since 2009, to reach \$912 billion in 2012. Growth was weighed down by a 15 per cent decline in interbank lending as well as slower growth in non-bank loans and deposits ([Exhibit 8.21](#)).

In addition, while lending to non-bank customers rose by 17 per cent in 2012, it was a moderation from the 30 per cent gain in 2011. The moderation was due in part to a broad-based softening in credit demand growth from businesses, with loans to businesses increasing by 18 per cent as compared to the 41 per cent surge in 2011. In the consumer segment, housing loans growth remained largely unchanged compared to 2011, at 16 per cent ([Exhibit 8.22](#)).

Non-bank deposit growth eased to 7.4 per cent, from 11 per cent in 2011. In particular, savings deposits grew by a modest 3.8 per cent, a marked decline from the double-digit gains in the preceding five years. This could be due to the ultra-low interest rate environment prompting investors to search for higher yields.

Exhibit 8.21: Total Assets and Liabilities of Commercial Banks

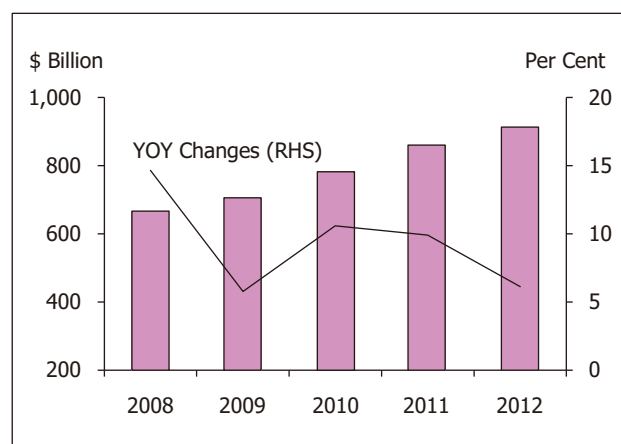
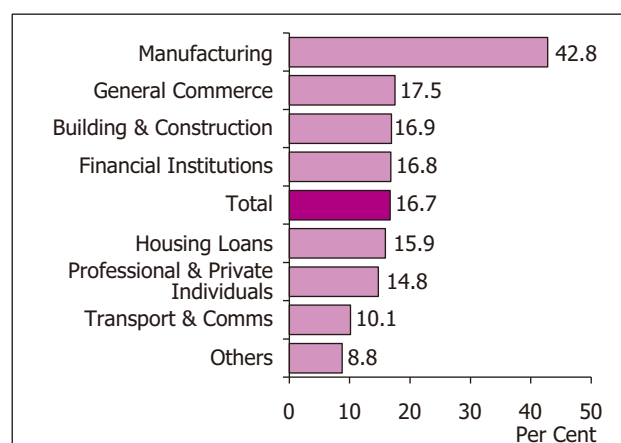


Exhibit 8.22: Growth of Bank Loans and Advances to Non-Bank Customers by Industry in 2012



FINANCE COMPANIES

Finance companies' overall assets/liabilities increased by 23 per cent in 2012, up from the expansion of 5.6 per cent the year before ([Exhibit 8.23](#)). The robust performance was underpinned by the non-bank lending segment, which saw growth strengthen to 20 per cent from 17 per cent in the previous year. The increase in non-bank loan volumes came largely from the building & construction sector (classified under Others) ([Exhibit 8.24](#)).

On the liabilities front, total deposits of non-bank customers surged by 30 per cent in 2012. Depositors favoured higher-interest bearing accounts such as fixed deposits, which grew by 29 per cent, the fastest pace since 2007. Concomitantly, deposits placed in savings accounts contracted, for the second consecutive year, by 13 per cent.

Exhibit 8.23: Total Assets and Liabilities of Finance Companies

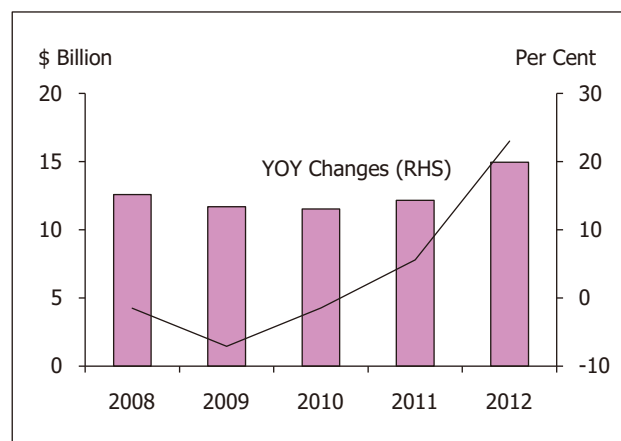
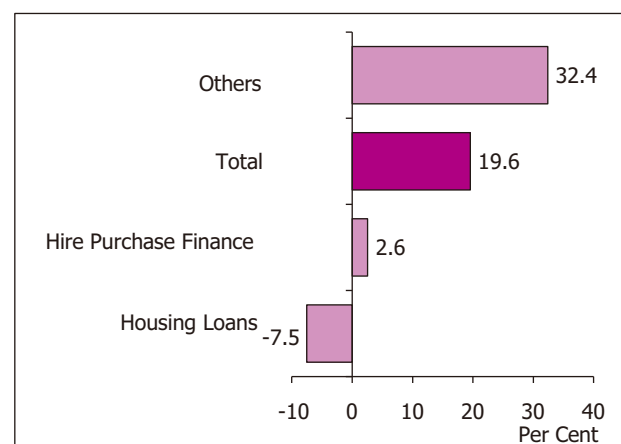


Exhibit 8.24: Growth of Loans and Advances of Finance Companies in 2012

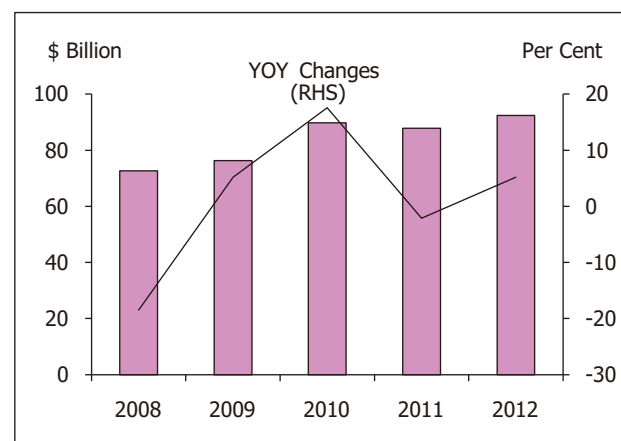


MERCHANT BANKS

Total assets/liabilities of merchant banks recorded an uptick of 5.2 per cent in 2012 ([Exhibit 8.25](#)), following a decline of 2.1 per cent in the previous year. Domestic operations continued to support overall activity, as non-bank lending picked up by 4.7 per cent in 2012, a reversal from the 13 per cent decline in 2011.

By contrast, the offshore segment remained weak, with non-bank lending contracting by 8.9 per cent, the first time since 2008.

Exhibit 8.25: Total Assets and Liabilities of Merchant Banks

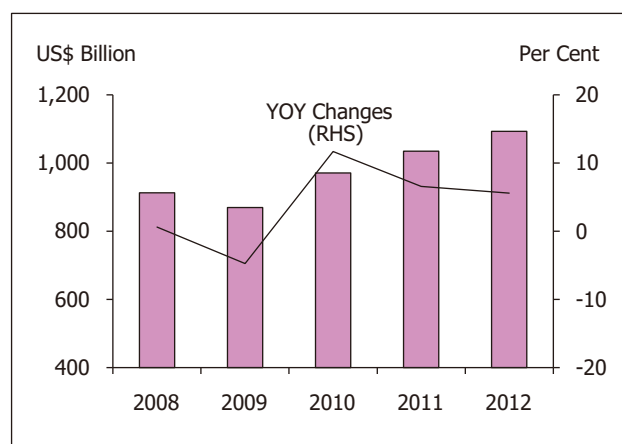


OFFSHORE BANKING

Growth of the Asian Dollar market slowed to 5.6 per cent in 2012, from 6.6 per cent in the previous year, to hit US\$1.1 trillion (Exhibit 8.26). The increase in demand for funding from non-residents softened, with overall non-bank loans growth moderating to 9.0 per cent, after two consecutive years of double-digit gains.

Meanwhile, the rise in overall liabilities was supported mainly by non-bank deposits, which contributed to around 50 per cent of the US\$58 billion increase.

Exhibit 8.26: Total Assets and Liabilities of Asian Dollar Market

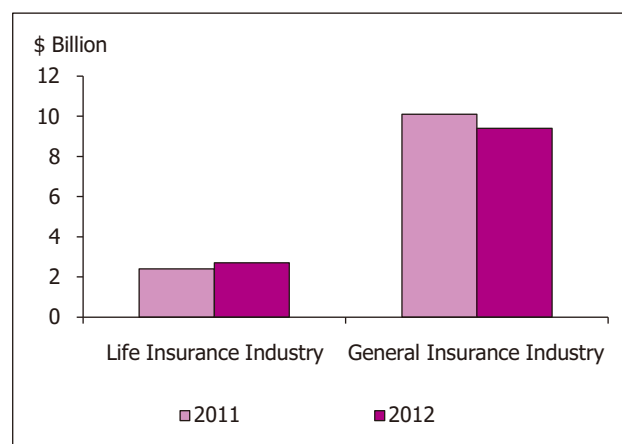


INSURANCE INDUSTRY

Total weighted new business premiums¹ in the direct life insurance industry rose by 11 per cent to \$2.7 billion in 2012 (Exhibit 8.27). This was driven mainly by the regular premium business, which grew by 20 per cent to hit \$2.0 billion in 2012, even as the growth of the single premium business fell by 11 per cent to \$650 million. At the same time, gains in investment returns also supported the overall net income of the direct life insurance industry, with the latter increasing to \$1.9 billion from \$0.9 billion in 2011.

In the general insurance industry, gross premiums² fell by 7.6 per cent to \$9.4 billion in 2012, with offshore and domestic businesses accounting for \$5.6 billion and \$3.8 billion respectively. Despite the decline in gross premiums, the general insurance industry recorded an operating profit of \$2.8 billion in 2012, reversing the loss of \$5.6 billion in 2011 caused by claims arising from a series of natural catastrophes in the region.

Exhibit 8.27: Premiums of Insurance Industry



¹ Include premiums from both individual and group life insurance businesses.

² Gross premium figures for the general insurance industry include gross premiums for the direct general insurance industry as well as the general reinsurance industry.

CENTRAL PROVIDENT FUND

Total CPF balances grew by 11 per cent to \$230 billion in 2012.

While total withdrawals increased by 12 per cent to \$12 billion, members' contributions to the CPF rose by 5.8 per cent to reach \$26 billion. As a result, net contributions rose to \$14 billion, similar to the level recorded in 2011.

As at end-2012, more than 78,000 CPF members had signed up for the national annuity scheme, CPF Lifelong Income Scheme for the Elderly (CPF LIFE). The total amount committed to CPF LIFE was about \$4.7 billion. This scheme has been made available to all CPF members aged 55 and above since 5 September 2009.

Net withdrawals for housing purposes under the Public Housing Scheme and Residential Properties Scheme grew by 5.0 per cent in 2012 to \$158 billion.

Under the CPF Investment Scheme (CPFIS), members made net refunds of \$2.2 billion in 2012, representing a 1.2 per cent increase over 2011.

STOCK MARKET

Trading activity in the domestic bourse was largely lacklustre in 2012, as investors remained risk averse amidst continued global economic uncertainty. Correspondingly, the Straits Times Index (STI) was largely range-bound between 2,900 and 3,100.

However, in the fourth quarter, signs pointing to a stabilisation in the external environment led to a revival in trading interest. The increase in turnover volumes in November and December helped push the STI to 3,167 by the end of the year, the highest level reached since the start of 2011 (Exhibit 8.28).

Exhibit 8.28: Straits Times Index



SECURITIES MARKET

In 2012, the total turnover value of the securities market decreased by 12 per cent to \$322 billion, while total turnover volume expanded by 52 per cent to 467 billion shares. These translated to a 12 per cent decline in the average daily traded value to \$1.3 billion, and a 52 per cent increase in the average daily traded volume to 1.9 billion shares.

As at end-2012, the total number of listed companies in Singapore reached 776, with a combined market capitalisation of \$935 billion, a 20 per cent increase from 2011.

DERIVATIVES MARKET

In 2012, the derivatives market activity in the Singapore Exchange (SGX) rose by 11 per cent to 80 million contracts. Compared to 2011, total options trading volume increased by 126 per cent and total futures trading volume grew by 7.9 per cent to 5 million option contracts and 75 million futures contracts respectively. The Nikkei 225 Stock Index, MSCI Taiwan Stock Index and CNX Nifty Index futures contracts remained the most actively-traded contracts, amounting to 81 per cent of SGX's total traded volume.

As at end-2012, the Singapore Mercantile Exchange (SMX) offered a total of 14 commodities and currency derivatives for trading and clearing. The total volume traded on SMX in 2012 was 2 million contracts.

FOREIGN EXCHANGE MARKET

Singapore's foreign exchange market posted an average daily turnover of US\$337 billion in 2012, largely unchanged from 2011. Trading in major currencies such as the United States Dollar, Euro and Japanese Yen continued to dominate the market, with the Euro/US Dollar currency pair registering the highest trading volume. Trading in the US Dollar/Singapore Dollar currency pair contributed less than 10 per cent to the total turnover.

In 2012, the British Pound and the Euro gained 4.6 per cent and 1.8 per cent against the US Dollar respectively, while the Japanese Yen weakened by 11 per cent against the greenback. The British Pound was supported by safe-haven inflows into the United Kingdom due to sovereign debt concerns in the Euro area. However, the Outright Monetary Transactions programme announced by the European Central Bank helped to alleviate some of these sovereign debt concerns, thus lending support to the Euro. In the United States, the greenback was weighed down by the Federal Reserve's open-ended asset purchase programme and policy stance to keep interest rates low until unemployment reaches 6.5 per cent. Among the G4, the Japanese Yen underperformed as the Liberal Democratic Party-led government pledged to work with the Bank of Japan to end deflation in Japan through more aggressive policies.

CHAPTER 8.8

BUSINESS SERVICES**OVERVIEW**

The business services sector grew by 3.3 per cent in the fourth quarter of 2012, slower than the growth of 4.0 per cent registered in the previous quarter.

For the whole of 2012, the sector expanded by 3.9 per cent, faster than the 3.0 per cent growth in the previous year.

REAL ESTATE

The growth of the business services sector in 2012 was mainly due to the strong performance of the real estate segment. The segment saw healthy growth of 6.5 per cent for the year, compared to the growth of 4.1 per cent in 2011.

In turn, the real estate segment was primarily supported by the buoyant private residential property market. New private residential property sales increased by 21 per cent in the fourth quarter of 2012, bringing full-year sales to an all-time high of 22,197 units (or a 40 per cent increase from 2011's level). Strong demand supported by low interest rates also continued to place upward pressure on private residential property prices. In 2012, prices rose by 2.8 per cent, extending the 5.9 per cent increase in the previous year ([Exhibit 8.29](#)).

In contrast to the private residential property market, there were signs of weaknesses in the office and shop space markets. Even though the occupancy rate of private offices rose to 90 per cent in 2012 ([Exhibit 8.30](#)), office rentals moderated. On the back of weak demand from financial institutions, office rentals in the Central Area declined by 1.8 per cent in 2012, compared to the 8.1 per cent increase in 2011. Office rentals in the Fringe Area also weakened, with growth moderating sharply to 0.3 per cent, from 8.5 per cent in 2011.

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

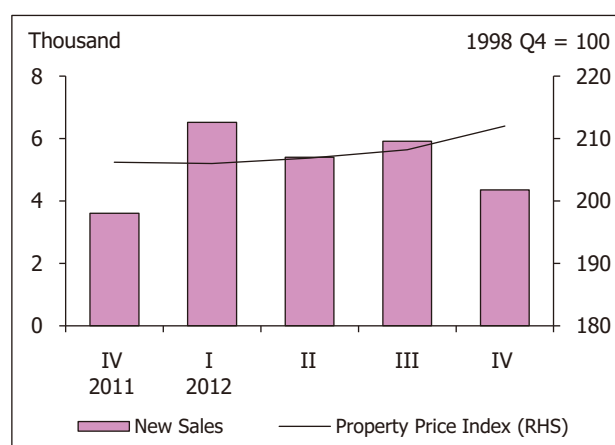
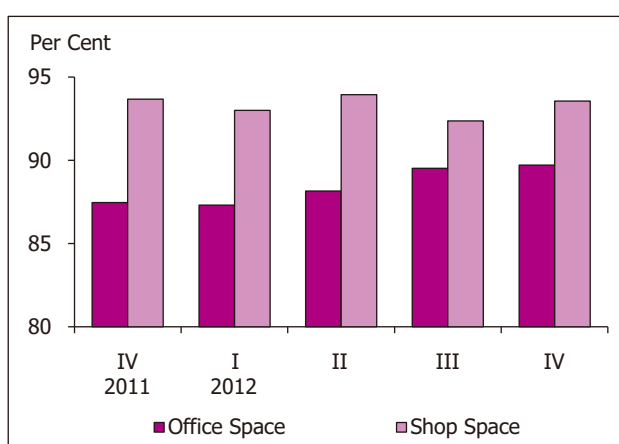


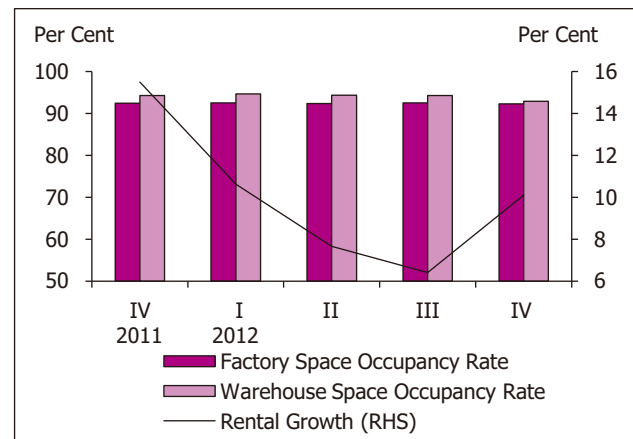
Exhibit 8.30: Occupancy Rates of Private Sector Shop and Office Space



Similarly, rentals for private shop space moderated in 2012, despite healthy occupancy rates. In the Central Area, shop rentals contracted by 0.9 per cent, a reversal from the increase of 2.5 per cent in 2011. Shop rentals in the Fringe Area also eased markedly, rising marginally by 0.9 per cent compared to the 4.3 per cent increase in 2011.

As for the industrial space market, the occupancy rates for private factory and warehouse space remained high at 92 per cent and 93 per cent respectively in 2012. However, general weakness in the manufacturing sector helped to moderate the rise in industrial rentals. Overall industrial rentals rose by a slower 10 per cent in 2012, compared to the 16 per cent increase in the previous year (Exhibit 8.31).

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



PROFESSIONAL SERVICES

Growth of the professional services segment remained healthy on the back of strong demand for legal (4.0 per cent) and architectural and engineering services (4.4 per cent). Demand for the latter was driven by robust construction activities.

CHAPTER 9

ECONOMIC OUTLOOK

LEADING INDICATORS

The composite leading index (CLI) rose by 1.6 per cent on a quarter-on-quarter basis in the fourth quarter of 2012, improving from the flat growth in the preceding quarter (Exhibit 9.1). Of the nine components within the index, six components increased, namely, wholesale trade, money supply, stock prices, stock of finished goods, new companies formed, and the US Purchasing Managers' Index. Conversely, non-oil sea cargo handled remained flat while domestic liquidity and non-oil retained imports declined.

OUTLOOK FOR 2013

Global macroeconomic conditions have stabilised in recent months, as key downside risks emanating from the Eurozone and US have receded. Nevertheless, global economic growth is likely to remain subdued this year (Exhibit 9.2). The strength of economic recovery in the US will be restrained by fiscal tightening. The Eurozone economy is likely to remain stagnant, weighed down by ongoing fiscal tightening, private sector deleveraging, as well as high unemployment rates. In Asia, economic growth is likely to be moderate, supported by resilient domestic demand and modest growth in external demand.

Against this macroeconomic backdrop, the outlook for the Singapore economy remains cautiously positive. MTI is maintaining its 2013 economic growth forecast at 1.0 to 3.0 per cent.

However, the global economic outlook is still clouded with uncertainties. Notably, concerns remain over the extent of the fiscal cutback with the budget sequester in the US and potential flare-up of the debt crisis in the Eurozone. Should any of these risks materialise, Singapore's economic growth could come in lower than expected.

Exhibit 9.1: Composite Leading Index Levels and Growth Rate

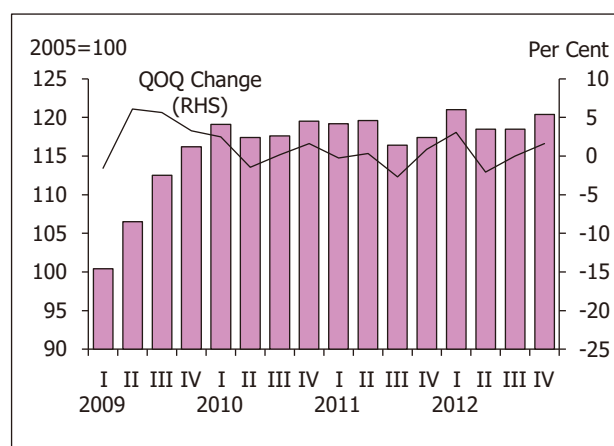


Exhibit 9.2: GDP and World Trade Forecasts

	2012 (Estimate)	2013 (Forecast)
World Trade	2.8	3.8
World GDP	3.2	3.5
United States	2.2	1.9
EU	-0.3	0.1
Japan	1.9	1.2
China	7.8	8.2
Hong Kong SAR	1.4	3.4
South Korea	2.2	3.0
Taiwan	1.2	3.5
Indonesia	6.2	6.2
Malaysia	5.3	5.0
Thailand	6.4	4.6
Singapore	1.3	1 – 3

Source: Various Official Sources, IMF and Consensus Forecast

FEATURE ARTICLE

**THE COSTS AND BENEFITS OF FUEL-EFFICIENT CARS:
HOW HIGH ARE THE RETURNS?**

THE COSTS AND BENEFITS OF FUEL-EFFICIENT CARS: HOW HIGH ARE THE RETURNS?

EXECUTIVE SUMMARY

- This article examines the costs and benefits of buying a car that is more fuel-efficient.
- Our findings suggest that fuel-efficient cars tend to be more expensive – a 10 per cent increase in fuel efficiency is associated with a 0.6 per cent increase in price. However, fuel savings from fuel-efficient cars, paid across the lifetime of the car, are likely to outweigh this price premium.
- Taking into account the rebates and surcharges under the newly-introduced Carbon Emissions-based Vehicle Scheme (CEVS), we find that the returns to investing in a fuel-efficient car rise significantly. This suggests that the CEVS could help to incentivise more buyers to purchase fuel-efficient car models.

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

BACKGROUND

As part of Singapore's efforts to combat climate change, the Land Transport Authority (LTA) introduced the Carbon Emissions-based Vehicle Scheme (CEVS) in January 2013 to encourage consumers to buy car models which are more carbon efficient. The CEVS gives buyers of carbon-efficient cars a rebate which is used to offset against the vehicle's Additional Registration Fee (ARF). From July 2013 onwards, buyers of carbon-inefficient car models will also face a registration surcharge.

To understand the possible impact of the CEVS on consumers' incentive to purchase carbon-efficient cars, we first estimate the returns to buying a fuel-efficient (and hence carbon-efficient) car in the absence of the CEVS. This takes into account the upfront costs of purchasing the car, as well as the fuel savings derived from driving a more fuel efficient car. We then incorporate the rebates and surcharges provided under the CEVS to examine the extent to which the CEVS will help to raise the returns to buying a fuel-efficient car.

THE COSTS AND BENEFITS OF BUYING FUEL-EFFICIENT CARS

The key benefit of buying a fuel-efficient car compared to one that is less efficient is that the car owner will be able to save money on fuel. However, these fuel savings may be eroded by higher upfront costs if fuel-efficient cars are more expensive than the less efficient ones.

To ascertain the costs and benefits of purchasing a fuel-efficient car, we should ideally compare the prices and fuel savings of cars which are similar in all aspects except for their fuel efficiency. However, it is not possible to find such "identical" cars for comparison among the car models sold in 2011.

Our strategy is thus as follows. First, we estimate the price premium that fuel efficiency commands through an econometric model. Second, using the regression results, we find out what the price premium would be for a hypothetical car that is 10 per cent more fuel efficient than each of the existing car models. Finally, we compare this price premium with the fuel savings that the more efficient car can generate to obtain the returns to investing in a fuel-efficient car.

Fuel-efficient cars are more expensive...

Finding the price premium that comes with fuel efficiency is not as straightforward as simply comparing the prices of two car models with different degrees of fuel efficiency. This is because apart from fuel efficiency, a car offers a bundle of different features like engine capacity, body type and brand, all of which would have an impact on the price of the car. To illustrate, the difference in the Open Market Value (OMV) of two hypothetical models, Car A and Car B, in [Exhibit 1](#) is \$16,000. While the latter is more fuel efficient, the higher price may also be due to bundled features such as a retractable roof and larger engine capacity.

Exhibit 1: Comparative Illustration

Car Model	Car A	Car B
OMV (\$)	55,000	71,000
Fuel Consumption (l/100km)	10.2	7.7
Engine Capacity (cc)	2,400	4,000
Body Type	Sedan	Convertible

Hence, to isolate the impact of fuel efficiency on car prices, we run a hedonic regression that controls for other key attributes of the car, including engine capacity, transmission type and brand. Our regression utilises data on all cars purchased in Singapore in 2011.¹

We report the full regression results in [Annex A](#). As expected, we find that fuel-efficient cars tend to be more expensive than less efficient ones, holding other attributes constant. On average, a 10 per cent increase in fuel efficiency leads to a 0.6 per cent increase in the OMV and consequently, the basic cost of the car which includes the ARF and other fees.

...but returns to investing in a fuel-efficient car are generally positive due to fuel savings

We next compute the price premium associated with a 10 per cent improvement in the fuel efficiency of the various car models.

As an illustration, suppose that Car C is similar to Car A in all aspects, except that it is 10 per cent more fuel efficient. Based on the regression results, the greater fuel efficiency will result in Car C being \$820 more expensive than Car A ([Exhibit 2](#)). However, the improved fuel efficiency will also lead to greater fuel savings. Assuming an annual mileage of 19,100 km (based on the average mileage in Singapore), we estimate that fuel savings can add up to \$1,360 over the lifespan of the car, which is assumed to be 5 years.² In Net Present Value (NPV) terms, the fuel savings net of the higher upfront cost of buying Car C will amount to \$540, if we assume a discount rate of 10 per cent³ (details of the formula used to compute the NPV are in [Annex B](#)).

¹ Source: Land Transport Authority.

² Data on average lifespan and average annual mileage are from LTA. We assume that the mileage and lifespan do not change with fuel efficiency (i.e., there is no rebound effect). The petrol prices used in the computation are based on the International Energy Agency's projections of future oil prices.

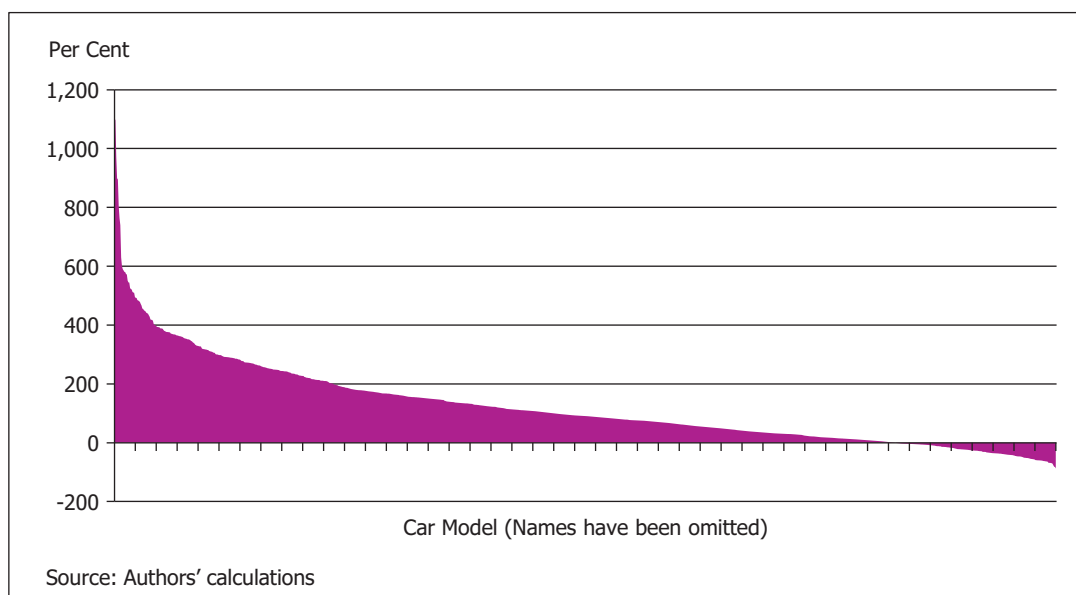
³ Verboven (1999) finds that discount rates vary between 5 – 13 per cent for car purchases in Europe, while Busse, Knittel and Zettelmeyer (2012) find that they range from 0 - 20 per cent for car purchases in the United States.

Exhibit 2: Illustration of Costs and Benefits

Car Model	Premium (\$)	Total Fuel Savings (\$)	Net Present Value of Benefits (\$)
Car C, which is 10 per cent more fuel-efficient than Car A	820	1,360	540

To a car buyer, the return on investment (ROI) of switching to Car C from Car A – defined as the NPV of the benefits of buying Car C divided by the price premium of Car C over Car A – is then 66 per cent. The positive NPV and ROI suggest that the consumer will enjoy net monetary benefits from buying the car that is more fuel efficient, i.e., Car C.

Doing the same computation for all the car models in the dataset, we find that the NPV and ROI are positive for 83 per cent of the car models purchased in 2011 (see [Exhibit 3](#) for the ROI). While this is an encouraging result, our assessment is that there may be scope to tilt the balance further in favour of fuel-efficient cars to incentivise the purchase of such cars. There are two reasons for this. First, the median NPV works out to only \$510, implying that the net benefits of fuel-efficient cars are small in many cases. Second, even though the net benefits are positive in the majority of cases, the benefits in the form of fuel savings will only accrue to the buyer over 5 years, whereas the higher cost of the car has to be paid upfront.

Exhibit 3: Average ROI from raising fuel efficiency by 10 per cent

COSTS AND BENEFITS OF FUEL-EFFICIENT CARS WITH CEVS

Introduced in January 2013, the CEVS will give carbon-efficient cars a rebate to be offset against the vehicle's ARF, while the less efficient cars will face a registration surcharge.⁴ The details of the scheme are summarised in [Exhibit 4](#).

Exhibit 4: CEVS Rebates and Surcharges Schedule

Band	Carbon Emissions (CO ₂ g/km)	Rebate* (\$)	Surcharge (\$)
A1	0 to 100	20,000	
A2	101 to 120	15,000	
A3	121 to 140	10,000	
A4	141 to 160	5,000	
B	161 to 210	0	0
C1	211 to 230		5,000
C2	231 to 250		10,000
C3	251 to 270		15,000
C4	271 & above		20,000

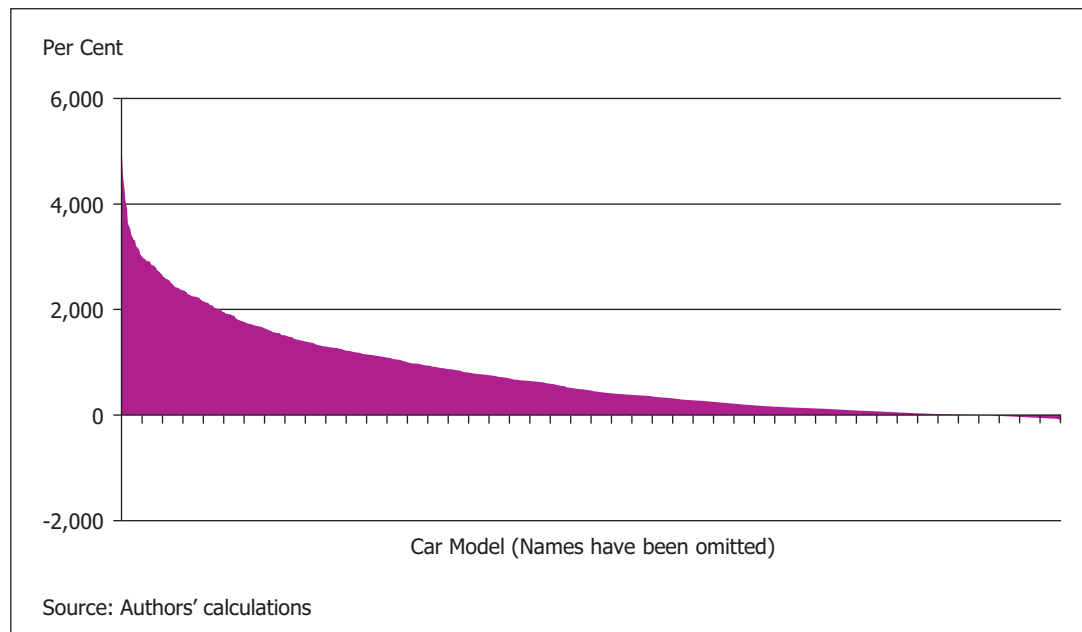
* Subject to a minimum ARF payable of \$5,000.

Using fuel efficiency as a proxy for carbon efficiency, we repeat the earlier simulation, where we increase the fuel efficiency of all car models by 10 per cent, but this time incorporating the CEVS rebates and surcharges. We find that the NPV of the benefits as well as the ROI increase significantly when a buyer switches to a car that is more fuel efficient, holding other attributes constant ([Exhibit 5](#)). This is because the more efficient car is likely to be in a better rebate/surcharge band, thus leading to savings of \$5,000 or more.⁵

Specifically, with the CEVS, the median NPV of the benefits of switching to a more fuel efficient car rises from \$510 to \$5,030. Moreover, the NPV and ROI are negative for only 8.5 per cent of car models, compared to 17 per cent without the CEVS. These, along with the fact that the rebates/surcharges are paid upfront, suggest that the CEVS could indeed incentivise more consumers to switch to fuel-efficient cars.

⁴ While rebates will apply to new cars, taxis and newly imported used cars registered with effect from 1 January 2013, surcharges will be levied from 1 July 2013.

⁵ We assume for simplicity that car sellers will not absorb any part of the CEVS rebates for the more fuel efficient cars by raising the price of the car. There is some evidence to support this. For instance, Sallee (2011) studied the incidence of tax incentives for the Toyota Prius in the US, and found that both federal and state incentives were fully captured by consumers.

Exhibit 5: Average ROI from raising fuel efficiency by 10 per cent under the CEVS

CONCLUSION

Using a hedonic regression, we find that, on average, a 10 per cent increase in fuel efficiency leads to a 0.6 per cent increase in the OMV of the car. Despite this, the returns to investing in a fuel-efficient car are often positive, as the fuel savings that will accrue to the car owner tend to offset the higher price for most car models. In our simulation, 83 per cent of car models purchased in 2011 enjoy a positive return from a 10 per cent increase in fuel efficiency.

However, when consumers switch to cars that are more fuel efficient, they often have to sacrifice certain attributes. For example, fuel-efficient cars tend to have a lower engine capacity. Such considerations may affect the consumer's decision on whether to purchase the fuel-efficient car.⁶ Nevertheless, our findings suggest that the CEVS will likely increase the monetary returns to investing in a fuel-efficient car significantly. The CEVS may thus go some way towards helping to incentivise more consumers to purchase fuel-efficient cars.

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⁶ For example, Ewing and Sarigöllü (2000) found, in a discrete choice experiment in Canada, that vehicle performance characteristics were critical to car buyers' choices.

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ANNEX A: REGRESSION RESULTS

To estimate the price premium that fuel efficiency in a car commands, we run the following hedonic regression that controls for other key attributes of the car, including engine capacity, transmission type and brand:

$$\log(OMV_i) = \beta_0 + \beta_1 \log(fuel_i) + \beta_2 \log(cc_i) + \delta D_i + \varepsilon_i$$

Where

OMV_i	=	open market value of car
$fuel_i$	=	rate of fuel consumption, represented in litres per 100km
cc_i	=	engine capacity
D_i	=	a matrix of dummy variables representing the following: <ul style="list-style-type: none"> • Type of propellant: biofuel, diesel, hybrid • Whether the vehicle is a taxi • Body of car: MPV, SUV, cabriolet, convertible, coupe, hatchback, limousine, pickup, roadster, wagon • Brand of car: 49 different brands were included • Year of manufacture • Type of transmission: CVT, manual, semi-automatic

The regression results are as follows:

Variables	Coefficient		
	(1) Basic log (OMV_i)	(2) With dummy variables $\log(OMV_i)$	(3) Personal transactions only $\log(OMV_i)$
$\log(fuel_i)$	-0.459***	-0.124***	-0.0594***
$\log(cc_i)$	1.802***	1.269***	1.215***
Dummy variables included?	No	Yes	Yes
Constant	-2.348***	1.571	1.143***
Observations	22,144	22,141	18,663
R-squared	0.651	0.924	0.924

* Significant at 10% significance level

** Significant at 5% significance level

*** Significant at 1% significance level

Specification (1) is a basic regression incorporating only the OMV_i and $fuel_i$ variables. Specification (2) adds the entire suite of dummy variables. Specification (3) restricts the data set to only cars sold for personal use, with corporate purchases, such as taxis, dropped from the data set.

ANNEX B: NET PRESENT VALUE (NPV) OF BENEFITS OF DRIVING A FUEL-EFFICIENT CAR

The following formula is used to calculate the NPV of switching from a particular car model i to a version of the same car that is 10 per cent more fuel efficient:

$$\begin{aligned} NPV_i &= PV(\text{fuel savings}) - PV(\text{premium}) \\ &= \sum_{(t=0)}^5 \left[\frac{(F_1 - F_2)(P_t)}{(1+r)^t} \right] - (C_2 - C_1) \end{aligned}$$

Where

- F_1 = annual fuel consumption of car i
- F_2 = estimated annual fuel consumption of car i with 10 per cent greater fuel efficiency
- P_t = price of fuel in year (2011 + t)
- r = discount rate, assumed to be 10 per cent
- C_1 = total basic cost of car i
- C_2 = estimated total basic cost of car i with 10 per cent greater fuel efficiency

F_1 and F_2 are calculated as follows:

$$\begin{aligned} F_1 &= \text{rate of fuel consumption of car } i \times \text{mileage}^7 \\ F_2 &= (0.9 \times \text{rate of fuel consumption of car } i) \times \text{mileage} \end{aligned}$$

Similarly, C_2 is calculated as follows:

$$C_2 = (1 - 0.1\beta_1) C_1$$

Where β_1 is the coefficient on $\log(\text{fuel}_i)$ obtained from the regression in [Annex A](#).

⁷ Assuming a fixed annual mileage of 19,100 km, which is the average annual mileage estimated by LTA. Rate of fuel consumption is in litres per 100 km.

STATISTICAL APPENDIX

STATISTICAL APPENDIX

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GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

	2009	2010	2011	2012p	2011				2012			2012 Ivp
					I	II	III	IV	I	II	III	
Million Dollars												
GDP AT CURRENT MARKET PRICES	274,655.3	315,921.2	334,092.7	345,560.5	83,280.8	82,205.6	83,124.3	85,482.0	85,793.8	86,224.2	85,227.3	88,315.2
Goods Producing Industries	71,593.9	81,938.7	83,869.5	86,861.6	20,716.0	20,751.5	21,201.3	21,200.7	21,543.0	22,558.3	21,320.2	21,440.1
Manufacturing	53,999.8	64,459.8	65,361.7	67,189.7	16,345.4	16,217.0	16,394.8	16,404.5	16,838.1	17,689.5	16,219.7	16,442.4
Construction	13,584.4	12,584.4	13,186.3	14,231.2	3,146.6	3,103.3	3,437.9	3,498.5	3,439.3	3,445.6	3,651.4	3,694.9
Utilities	3,900.1	4,781.2	5,206.6	5,329.7	1,196.0	1,402.2	1,340.7	1,267.7	1,237.7	1,395.0	1,422.0	1,275.0
Other Goods Industries ¹	109.6	113.3	114.9	111.0	28.0	29.0	27.9	30.0	27.9	28.2	27.1	27.8
Services Producing Industries	178,231.9	204,323.6	216,629.1	222,251.0	54,581.3	52,921.3	53,488.1	55,638.4	55,790.5	54,336.6	54,911.8	57,212.1
Wholesale & Retail Trade	48,917.0	55,246.2	56,686.3	55,184.9	14,076.7	14,095.2	13,616.2	14,898.2	13,821.2	13,563.7	13,592.6	14,207.4
Transportation & Storage	21,530.1	25,546.5	23,733.7	25,104.5	5,813.9	5,919.6	5,798.9	6,201.3	6,018.3	6,332.4	6,247.2	6,506.6
Accommodation & Food Services	5,465.9	6,606.8	7,640.3	8,170.2	1,831.5	1,893.2	1,944.7	1,970.9	2,017.7	2,032.9	2,056.3	2,063.3
Information & Communications	10,479.1	11,172.3	11,837.2	12,327.8	2,884.5	2,941.0	3,053.4	2,958.3	3,008.3	3,032.6	3,141.5	3,145.4
Finance & Insurance	31,388.3	33,558.9	37,113.5	38,485.5	9,304.6	9,151.6	9,516.6	9,140.7	9,734.5	9,572.7	9,540.1	9,638.2
Business Services	34,726.5	40,559.1	44,478.7	47,224.4	10,788.3	10,921.0	11,274.1	11,495.3	11,412.1	11,667.2	11,993.1	12,152.0
Other Services Industries	25,725.0	31,633.8	35,139.4	35,753.7	9,881.8	7,999.7	8,284.2	8,973.7	9,778.4	8,135.1	8,341.0	9,499.2
Ownership of Dwellings	10,887.9	11,710.3	13,715.1	15,416.6	3,198.8	3,394.4	3,493.4	3,628.5	3,723.7	3,836.2	3,910.3	3,946.4
Gross Value Added At Basic Prices	260,713.7	297,972.6	314,213.7	324,529.2	78,496.1	77,067.2	78,182.8	80,467.6	81,057.2	80,731.1	80,142.3	82,598.6
Add: Taxes on Products	13,941.6	17,948.6	19,879.0	21,031.3	4,784.7	5,138.4	4,941.5	5,014.4	4,736.6	5,493.1	5,085.0	5,716.6
Percentage Change Over Corresponding Period Of Previous Year												
GDP AT CURRENT MARKET PRICES	1.9	15.0	5.8	3.4	9.8	4.5	5.5	3.5	3.0	4.9	2.5	3.3
Goods Producing Industries	5.6	14.4	2.4	3.6	4.2	-1.2	4.3	2.4	4.0	8.7	0.6	1.1
Manufacturing	2.9	19.4	1.4	2.8	4.5	-2.6	2.7	1.2	3.0	9.1	-1.1	0.2
Construction	20.7	-7.4	4.8	7.9	-0.4	-0.2	10.5	9.2	9.3	11.0	6.2	5.6
Utilities	-1.3	22.6	8.9	2.4	13.9	14.0	9.2	-0.4	3.5	-0.5	6.1	0.6
Other Goods Industries ¹	1.9	3.4	1.4	-3.4	10.7	-1.7	-1.1	-1.0	-0.4	-2.8	-2.9	-7.3
Services Producing Industries	0.7	14.6	6.0	2.6	10.9	5.5	5.1	2.9	2.2	2.7	2.7	2.8
Wholesale & Retail Trade	8.0	12.9	2.6	-2.6	4.8	1.2	-0.3	4.6	-1.8	-3.8	-0.2	-4.6
Transportation & Storage	-15.7	18.7	-7.1	5.8	-3.7	-6.0	-10.1	-8.3	3.5	7.0	7.7	4.9
Accommodation & Food Services	-7.5	20.9	15.6	6.9	20.8	18.2	14.8	9.8	10.2	7.4	5.7	4.7
Information & Communications	9.0	6.6	6.0	4.1	5.3	7.1	9.4	2.3	4.3	3.1	2.9	6.3
Finance & Insurance	2.3	6.9	10.6	3.7	14.0	12.5	14.7	1.9	4.6	4.6	0.2	5.4
Business Services	-1.0	16.8	9.7	6.2	11.7	8.1	10.6	8.4	5.8	6.8	6.4	5.7
Other Services Industries	3.5	23.0	11.1	1.7	28.5	8.7	6.3	2.1	-1.0	1.7	0.7	5.9
Ownership of Dwellings	2.0	7.6	17.1	12.4	16.4	18.3	18.4	15.4	16.4	13.0	11.9	8.8
Gross Value Added At Basic Prices	2.1	14.3	5.5	3.3	9.2	4.1	5.4	3.3	3.3	4.8	2.5	2.6
Add: Taxes on Products	-2.0	28.7	10.8	5.8	20.3	11.2	6.2	6.7	-1.0	6.9	2.9	14.0

¹ Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

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

	2009	2010	2011	2012p	2011				2012			2012 Ivp
					I	II	III	IV	I	II	III	
Million Dollars												
GDP AT 2005 MARKET PRICES	249,559.8	286,446.7	301,228.4	305,201.5	74,724.0	75,211.6	75,967.8	75,325.0	75,871.5	76,944.3	75,944.0	76,441.7
Goods Producing Industries	72,479.4	90,364.1	97,012.6	98,169.7	24,357.3	23,970.3	24,263.6	24,421.4	24,412.5	25,131.7	24,209.8	24,415.7
Manufacturing	58,217.8	75,492.8	81,356.5	81,425.8	20,601.8	20,205.2	20,223.8	20,325.7	20,357.6	21,027.6	19,930.9	20,109.7
Construction	10,510.9	10,920.1	11,602.9	12,555.6	2,771.8	2,730.6	3,018.5	3,082.0	3,032.9	3,041.1	3,220.3	3,261.3
Utilities	3,640.8	3,837.0	3,935.3	4,069.0	955.1	1,004.5	992.6	983.1	992.6	1,032.7	1,029.1	1,014.6
Other Goods Industries ¹	109.9	114.2	117.9	119.3	28.6	30.0	28.7	30.6	29.4	30.3	29.5	30.1
Services Producing Industries	160,321.4	178,173.0	186,280.3	188,543.4	45,944.7	46,625.7	47,149.0	46,560.9	46,910.7	47,119.3	47,169.0	47,344.4
Wholesale & Retail Trade	40,279.3	45,892.9	46,624.5	46,290.7	11,521.5	11,648.6	11,665.5	11,788.9	11,481.9	11,561.8	11,638.6	11,608.4
Transportation & Storage	22,721.5	24,216.5	25,136.5	25,817.9	6,060.5	6,406.8	6,364.1	6,305.1	6,323.5	6,516.5	6,469.7	6,508.2
Accommodation & Food Services	4,573.7	5,227.3	5,658.2	5,816.3	1,389.6	1,406.4	1,418.8	1,443.4	1,448.1	1,444.4	1,448.7	1,475.1
Information & Communications	9,674.4	10,390.8	10,759.8	11,042.4	2,634.0	2,712.5	2,750.0	2,663.3	2,735.0	2,762.2	2,779.4	2,765.8
Finance & Insurance	30,117.7	33,583.8	36,574.8	36,742.3	9,101.1	9,131.1	9,467.0	8,875.6	9,187.5	9,191.5	9,196.4	9,166.9
Business Services	29,394.5	31,765.3	32,715.7	33,997.2	8,033.9	8,084.7	8,248.5	8,348.6	8,323.3	8,472.1	8,581.3	8,620.5
Other Services Industries	23,560.3	27,096.4	28,810.8	28,836.6	7,204.1	7,235.6	7,235.1	7,136.0	7,411.4	7,170.8	7,054.9	7,199.5
Ownership of Dwellings	6,315.3	6,295.3	6,303.2	6,345.9	1,581.0	1,579.0	1,572.1	1,571.1	1,585.2	1,598.6	1,581.0	1,581.1
Gross Value Added At Basic Prices	239,116.1	274,832.4	289,596.1	293,059.0	71,883.0	72,175.0	72,984.7	72,553.4	72,908.4	73,849.6	72,959.8	73,341.2
Add: Taxes on Products	10,443.7	11,614.3	11,632.3	12,142.5	2,841.0	3,036.6	2,983.1	2,771.6	2,963.1	3,094.7	2,984.2	3,100.5
Percentage Change Over Corresponding Period Of Previous Year												
GDP AT 2005 MARKET PRICES	-0.8	14.8	5.2	1.3	9.9	1.8	5.7	3.6	1.5	2.3	0.0	1.5
Goods Producing Industries	-1.3	24.7	7.4	1.2	16.4	-3.0	8.8	8.9	0.2	4.8	-0.2	0.0
Manufacturing	-4.2	29.7	7.8	0.1	19.1	-3.8	8.9	9.3	-1.2	4.1	-1.4	-1.1
Construction	17.1	3.9	6.3	8.2	4.2	1.2	10.1	9.2	9.4	11.4	6.7	5.8
Utilities	0.7	5.4	2.6	3.4	2.5	4.0	3.1	0.6	3.9	2.8	3.7	3.2
Other Goods Industries ¹	3.1	3.9	3.2	1.2	7.9	1.4	1.4	2.7	2.8	1.0	2.8	-1.6
Services Producing Industries	-0.7	11.1	4.6	1.2	7.4	4.5	4.7	1.8	2.1	1.1	0.0	1.7
Wholesale & Retail Trade	-4.0	13.9	1.6	-0.7	4.1	0.1	-0.3	2.5	-0.3	-0.7	-0.2	-1.5
Transportation & Storage	-9.4	6.6	3.8	2.7	3.1	6.3	4.2	1.7	4.3	1.7	1.7	3.2
Accommodation & Food Services	-1.9	14.3	8.2	2.8	11.4	10.5	7.8	3.7	4.2	2.7	2.1	2.2
Information & Communications	3.9	7.4	3.6	2.6	3.1	3.9	5.4	1.8	3.8	1.8	1.1	3.8
Finance & Insurance	2.0	11.5	8.9	0.5	12.7	10.2	13.5	-0.1	0.9	0.7	-2.9	3.3
Business Services	3.0	8.1	3.0	3.9	4.5	1.9	3.1	2.6	3.6	4.8	4.0	3.3
Other Services Industries	5.1	15.0	6.3	0.1	15.3	5.4	3.9	1.7	2.9	-0.9	-2.5	0.9
Ownership of Dwellings	0.4	-0.3	0.1	0.7	-0.5	-0.4	0.8	0.6	0.3	1.2	0.6	0.6
Gross Value Added At Basic Prices	-0.9	14.9	5.4	1.2	10.1	1.8	5.9	4.0	1.4	2.3	0.0	1.1
Add: Taxes on Products	1.2	11.2	0.2	4.4	4.1	2.4	1.5	-7.0	4.3	1.9	0.0	11.9

¹ Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

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

	2010				2011				2012			2012 IVp
	I	II	III	IV	I	II	III	IV	I	II	III	
	Million Dollars											
GDP AT 2005 MARKET PRICES	68,867.8	73,829.6	71,308.9	72,562.7	75,549.8	74,988.1	75,617.4	75,177.3	76,605.2	76,624.0	75,718.1	76,326.2
Goods Producing Industries	21,558.7	24,805.5	21,979.5	22,133.4	24,971.2	23,922.5	24,061.4	24,167.3	24,936.6	24,991.7	24,098.3	24,214.3
Manufacturing	17,917.0	20,997.9	18,283.2	18,404.6	21,181.3	20,054.4	20,059.9	20,176.8	20,838.1	20,784.2	19,860.0	20,013.2
Construction	2,659.9	2,824.4	2,712.3	2,725.3	2,782.6	2,848.3	2,986.7	2,977.7	3,053.0	3,161.6	3,186.4	3,154.8
Utilities	955.6	953.5	954.7	974.6	978.7	989.8	985.2	983.1	1,016.0	1,015.7	1,021.6	1,017.0
Other Goods Industries ¹	26.2	29.7	29.3	28.9	28.6	30.0	29.6	29.7	29.5	30.2	30.3	29.3
Services Producing Industries	42,905.1	44,568.7	44,889.5	45,822.2	46,065.2	46,548.3	47,046.8	46,619.0	47,025.2	47,039.9	47,092.7	47,381.1
Wholesale & Retail Trade	11,112.2	11,580.6	11,596.0	11,596.2	11,572.5	11,595.1	11,587.1	11,858.4	11,536.5	11,518.6	11,579.9	11,647.1
Transportation & Storage	5,939.8	5,991.5	6,086.9	6,198.1	6,124.3	6,361.3	6,348.6	6,300.1	6,391.2	6,466.1	6,458.4	6,500.5
Accommodation & Food Services	1,249.1	1,287.3	1,319.1	1,372.2	1,390.8	1,420.4	1,423.5	1,424.4	1,449.2	1,456.7	1,454.3	1,457.1
Information & Communications	2,551.3	2,593.4	2,609.5	2,637.3	2,630.6	2,693.4	2,749.8	2,686.6	2,732.0	2,741.4	2,778.1	2,791.9
Finance & Insurance	8,078.9	8,286.6	8,337.5	8,880.8	9,101.1	9,131.1	9,467.0	8,875.6	9,187.5	9,191.5	9,196.4	9,166.9
Business Services	7,773.7	7,947.0	7,967.6	8,081.3	8,111.7	8,096.1	8,210.9	8,301.0	8,399.5	8,482.1	8,536.7	8,581.1
Other Services Industries	6,200.1	6,882.3	6,972.9	7,056.3	7,134.2	7,250.9	7,259.9	7,172.9	7,329.3	7,183.5	7,088.9	7,236.5
Ownership of Dwellings	1,588.4	1,584.8	1,559.6	1,562.5	1,581.0	1,579.0	1,572.1	1,571.1	1,585.2	1,598.6	1,581.0	1,581.1
Gross Value Added At Basic Prices	66,052.2	70,959.0	68,428.6	69,518.1	72,617.4	72,049.8	72,680.3	72,357.4	73,547.0	73,630.2	72,772.0	73,176.5
Add: Taxes on Products	2,815.6	2,870.6	2,880.3	3,044.6	2,932.4	2,938.3	2,937.1	2,819.9	3,058.2	2,993.8	2,946.1	3,149.7
	Annualised Percentage Change Over Preceding Quarter											
GDP AT 2005 MARKET PRICES	30.6	32.1	-13.0	7.2	17.5	-2.9	3.4	-2.3	7.8	0.1	-4.6	3.3
Goods Producing Industries	91.3	75.3	-38.4	2.8	62.0	-15.8	2.3	1.8	13.4	0.9	-13.6	1.9
Manufacturing	130.6	88.6	-42.5	2.7	75.4	-19.6	0.1	2.4	13.8	-1.0	-16.6	3.1
Construction	-19.9	27.1	-15.0	1.9	8.7	9.8	20.9	-1.2	10.5	15.0	3.2	-3.9
Utilities	1.8	-0.9	0.5	8.6	1.7	4.6	-1.8	-0.8	14.1	-0.1	2.3	-1.8
Other Goods Industries ¹	-34.3	65.1	-5.3	-5.3	-4.1	21.1	-5.2	1.4	-2.7	9.8	1.3	-12.6
Services Producing Industries	11.1	16.4	2.9	8.6	2.1	4.3	4.4	-3.6	3.5	0.1	0.4	2.5
Wholesale & Retail Trade	20.5	18.0	0.5	0.0	-0.8	0.8	-0.3	9.7	-10.4	-0.6	2.1	2.3
Transportation & Storage	0.4	3.5	6.5	7.5	-4.7	16.4	-0.8	-3.0	5.9	4.8	-0.5	2.6
Accommodation & Food Services	21.7	12.8	10.3	17.1	5.5	8.8	0.9	0.3	7.1	2.1	-0.7	0.8
Information & Communications	15.3	6.8	2.5	4.3	-1.0	9.9	8.6	-8.9	6.9	1.4	5.5	2.0
Finance & Insurance	5.6	10.7	2.5	28.7	10.3	1.3	15.5	-22.7	14.8	0.2	0.2	-1.3
Business Services	11.1	9.2	1.0	5.8	1.5	-0.8	5.8	4.5	4.8	4.0	2.6	2.1
Other Services Industries	9.8	51.8	5.4	4.9	4.5	6.7	0.5	-4.7	9.0	-7.7	-5.2	8.6
Ownership of Dwellings	8.7	-0.9	-6.2	0.7	4.8	-0.5	-1.7	-0.3	3.6	3.4	-4.3	0.0
Gross Value Added At Basic Prices	31.5	33.2	-13.5	6.5	19.1	-3.1	3.5	-1.8	6.7	0.5	-4.6	2.2
Add: Taxes on Products	11.0	8.0	1.4	24.8	-13.9	0.8	-0.2	-15.0	38.3	-8.2	-6.2	30.6

¹ Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

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

	2009	2010	2011	2012p	2011				2012			2012 IVp
					I	II	III	IV	I	II	III	
Per Cent												
GDP AT 2005 MARKET PRICES	-0.8	14.8	5.2	1.3	9.9	1.8	5.7	3.6	1.5	2.3	0.0	1.5
Goods Producing Industries	-0.4	7.2	2.3	0.4	5.1	-1.0	2.7	2.7	0.1	1.5	-0.1	0.0
Manufacturing	-1.0	6.9	2.0	0.0	4.8	-1.1	2.3	2.4	-0.3	1.1	-0.4	-0.3
Construction	0.6	0.2	0.2	0.3	0.2	0.0	0.4	0.4	0.3	0.4	0.3	0.2
Utilities	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Other Goods Industries ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services Producing Industries	-0.5	7.2	2.8	0.8	4.7	2.7	3.0	1.1	1.3	0.7	0.0	1.0
Wholesale & Retail Trade	-0.7	2.2	0.3	-0.1	0.7	0.0	0.0	0.4	-0.1	-0.1	0.0	-0.2
Transportation & Storage	-0.9	0.6	0.3	0.2	0.3	0.5	0.4	0.1	0.4	0.1	0.1	0.3
Accommodation & Food Services	0.0	0.3	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0
Information & Communications	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.1
Finance & Insurance	0.2	1.4	1.0	0.1	1.5	1.1	1.6	0.0	0.1	0.1	-0.4	0.4
Business Services	0.3	0.9	0.3	0.4	0.5	0.2	0.3	0.3	0.4	0.5	0.4	0.4
Other Services Industries	0.5	1.4	0.6	0.0	1.4	0.5	0.4	0.2	0.3	-0.1	-0.2	0.1
Ownership of Dwellings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add: Taxes on Products	0.1	0.5	0.0	0.2	0.2	0.1	0.1	-0.3	0.2	0.1	0.0	0.4

¹ Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

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

	2009	2010	2011	2012p	2011				2012			2012
					I	II	III	IV	I	II	III	IVp
2005=100												
GDP AT MARKET PRICES	110.1	110.3	110.9	113.2	111.5	109.3	109.4	113.5	113.1	112.1	112.2	115.5
Goods Producing Industries	98.8	90.7	86.5	88.5	85.1	86.6	87.4	86.8	88.2	89.8	88.1	87.8
Manufacturing	92.8	85.4	80.3	82.5	79.3	80.3	81.1	80.7	82.7	84.1	81.4	81.8
Construction	129.2	115.2	113.6	113.3	113.5	113.6	113.9	113.5	113.4	113.3	113.4	113.3
Utilities	107.1	124.6	132.3	131.0	125.2	139.6	135.1	128.9	124.7	135.1	138.2	125.7
Other Goods Industries ¹	99.7	99.2	97.5	93.0	97.9	96.7	97.2	98.0	94.9	93.1	91.9	92.4
Services Producing Industries	111.2	114.7	116.3	117.9	118.8	113.5	113.4	119.5	118.9	115.3	116.4	120.8
Wholesale & Retail Trade	121.4	120.4	121.6	119.2	122.2	121.0	116.7	126.4	120.4	117.3	116.8	122.4
Transportation & Storage	94.8	105.5	94.4	97.2	95.9	92.4	91.1	98.4	95.2	97.2	96.6	100.0
Accommodation & Food Services	119.5	126.4	135.0	140.5	131.8	134.6	137.1	136.5	139.3	140.7	141.9	139.9
Information & Communications	108.3	107.5	110.0	111.6	109.5	108.4	111.0	111.1	110.0	109.8	113.0	113.7
Finance & Insurance	104.2	99.9	101.5	104.7	102.2	100.2	100.5	103.0	106.0	104.1	103.7	105.1
Business Services	118.1	127.7	136.0	138.9	134.3	135.1	136.7	137.7	137.1	137.7	139.8	141.0
Other Services Industries	109.2	116.7	122.0	124.0	137.2	110.6	114.5	125.8	131.9	113.4	118.2	131.9
Ownership of Dwellings	172.4	186.0	217.6	242.9	202.3	215.0	222.2	231.0	234.9	240.0	247.3	249.6
Gross Value Added At Basic Prices	109.0	108.4	108.5	110.7	109.2	106.8	107.1	110.9	111.2	109.3	109.8	112.6
Add: Taxes on Products	133.5	154.5	170.9	173.2	168.4	169.2	165.6	180.9	159.9	177.5	170.4	184.4
Percentage Change Over Corresponding Period Of Previous Year												
GDP AT MARKET PRICES	2.7	0.2	0.6	2.1	-0.1	2.7	-0.3	-0.1	1.5	2.5	2.6	1.8
Goods Producing Industries	7.0	-8.2	-4.7	2.3	-10.5	1.8	-4.1	-6.0	3.8	3.7	0.8	1.2
Manufacturing	7.4	-7.9	-5.9	2.7	-12.3	1.3	-5.7	-7.4	4.3	4.8	0.4	1.3
Construction	3.0	-10.8	-1.4	-0.3	-4.4	-1.4	0.3	0.0	-0.1	-0.3	-0.4	-0.2
Utilities	-2.1	16.3	6.2	-1.0	11.1	9.6	5.9	-1.0	-0.4	-3.2	2.3	-2.5
Other Goods Industries ¹	-1.2	-0.5	-1.8	-4.5	2.5	-3.0	-2.4	-3.6	-3.1	-3.7	-5.5	-5.8
Services Producing Industries	1.5	3.2	1.4	1.4	3.2	1.0	0.4	1.1	0.1	1.6	2.6	1.1
Wholesale & Retail Trade	12.5	-0.9	1.0	-1.9	0.7	1.1	-0.1	2.0	-1.5	-3.0	0.1	-3.2
Transportation & Storage	-6.9	11.3	-10.5	3.0	-6.6	-11.5	-13.7	-9.8	-0.8	5.2	6.0	1.6
Accommodation & Food Services	-5.7	5.8	6.8	4.0	8.4	6.9	6.5	5.9	5.7	4.6	3.6	2.4
Information & Communications	4.9	-0.7	2.3	1.5	2.1	3.0	3.7	0.4	0.4	1.3	1.8	2.4
Finance & Insurance	0.3	-4.1	1.5	3.2	1.2	2.1	1.0	2.0	3.6	3.9	3.2	2.1
Business Services	-3.8	8.1	6.5	2.2	6.9	6.2	7.3	5.7	2.1	1.9	2.3	2.4
Other Services Industries	-1.5	6.9	4.5	1.7	11.4	3.2	2.3	0.4	-3.8	2.6	3.3	4.9
Ownership of Dwellings	1.6	7.9	17.0	11.6	17.0	18.8	17.5	14.8	16.1	11.6	11.3	8.1
Gross Value Added At Basic Prices	3.0	-0.6	0.1	2.1	-0.8	2.3	-0.5	-0.7	1.8	2.4	2.5	1.5
Add: Taxes on Products	-3.2	15.8	10.6	1.4	15.6	8.6	4.7	14.7	-5.1	4.9	2.9	1.9

¹ Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

EXPENDITURE ON GROSS DOMESTIC PRODUCT [TABLE A1.5]

	2008	2009	2010	2011	2012p	2008	2009	2010	2011	2012	
	Million Dollars					Annual Percentage Change					
	At Current Market Prices										
TOTAL	269,658.1	274,655.3	315,921.2	334,092.7	345,560.5	0.6	1.9	15.0	5.8	3.4	
Private Consumption Expenditure	107,281.2	106,922.0	117,680.5	127,915.5	135,551.8	8.0	-0.3	10.1	8.7	6.0	
Government Consumption Expenditure	28,631.9	28,861.7	33,000.7	33,995.5	33,370.4	12.1	0.8	14.3	3.0	-1.8	
Gross Fixed Capital Formation	73,812.6	74,312.7	74,254.1	78,029.2	83,368.5	20.4	0.7	-0.1	5.1	6.8	
Changes in Inventories	5,281.7	-5,763.0	-6,599.8	-3,894.0	9,927.5	na	na	na	na	na	
Net Exports of Goods & Services	58,367.3	69,224.7	93,153.9	92,269.1	76,611.6	na	na	na	na	na	
Exports of Goods & Services	627,960.0	538,399.0	643,167.8	692,206.8	693,393.1	7.9	-14.3	19.5	7.6	0.2	
Less: Imports of Goods & Services	569,592.7	469,174.3	550,013.9	599,937.7	616,781.5	14.1	-17.6	17.2	9.1	2.8	
Statistical Discrepancy	-3,716.6	1,097.2	4,431.8	5,777.4	6,730.7	na	na	na	na	na	
	At 2005 Market Prices										
TOTAL	251,538.9	249,559.8	286,446.7	301,228.4	305,201.5	1.7	-0.8	14.8	5.2	1.3	
Private Consumption Expenditure	96,132.8	95,668.8	101,566.4	106,199.6	108,511.6	2.9	-0.5	6.2	4.6	2.2	
Government Consumption Expenditure	25,097.6	26,152.4	29,073.7	29,210.4	28,171.3	6.4	4.2	11.2	0.5	-3.6	
Gross Fixed Capital Formation	66,984.5	64,845.6	68,778.1	73,118.5	77,975.7	13.7	-3.2	6.1	6.3	6.6	
Changes in Inventories	6,373.2	-6,862.7	-7,665.4	-4,237.5	9,370.6	na	na	na	na	na	
Net Exports of Goods & Services	58,018.2	73,088.9	99,958.5	102,790.7	85,954.3	na	na	na	na	na	
Exports of Goods & Services	607,889.7	561,409.7	665,897.4	689,133.3	691,000.9	5.0	-7.6	18.6	3.5	0.3	
Less: Imports of Goods & Services	549,871.5	488,320.8	565,938.9	586,342.6	605,046.6	9.6	-11.2	15.9	3.6	3.2	
Statistical Discrepancy	-1,067.4	-3,333.2	-5,264.6	-5,853.3	-4,782.0	na	na	na	na	na	

Source: Singapore Department of Statistics

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

	2008	2009	2010	2011	2012p	2008	2009	2010	2011	2012
	2005 = 100					Annual Percentage Change				
TOTAL	107.2	110.1	110.3	110.9	113.2	-1.1	2.7	0.2	0.6	2.1
Private Consumption Expenditure	111.6	111.8	115.9	120.4	124.9	5.0	0.1	3.7	4.0	3.7
Government Consumption Expenditure	114.1	110.4	113.5	116.4	118.5	5.4	-3.3	2.9	2.5	1.8
Gross Fixed Capital Formation	110.2	114.6	108.0	106.7	106.9	6.0	4.0	-5.8	-1.2	0.2
Exports of Goods & Services	103.3	95.9	96.6	100.4	100.3	2.8	-7.2	0.7	4.0	-0.1
Imports of Goods & Services	103.6	96.1	97.2	102.3	101.9	4.1	-7.2	1.2	5.3	-0.4

Source: Singapore Department of Statistics

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

	2009	2010	2011	2012p	2011				2012			2012 IVp
					I	II	III	IV	I	II	III	
Percentage Change Over Same Period of Previous Year ¹												
TOTAL DEMAND	-7.6	15.7	4.2	2.4	7.9	3.2	3.0	2.9	4.3	3.1	-0.2	2.6
Total Domestic Demand	-7.6	6.6	6.5	9.7	2.9	6.9	9.2	7.2	10.3	4.5	6.3	17.7
Final Domestic Demand	-0.8	6.8	4.6	2.9	0.9	7.3	8.5	1.9	8.9	2.0	-1.5	2.5
Consumption Expenditure	0.5	7.2	3.7	0.9	3.4	5.3	5.6	0.6	2.1	1.1	-0.1	0.7
Public	4.2	11.2	0.5	-3.6	3.5	0.7	3.8	-6.4	-4.4	-2.0	-2.4	-4.6
Private	-0.5	6.2	4.6	2.2	3.3	6.2	6.1	2.7	4.7	1.6	0.5	2.0
Gross Fixed Capital Formation	-3.2	6.1	6.3	6.6	-4.1	10.9	13.9	4.3	23.7	3.7	-3.8	5.8
Public	20.2	15.3	12.3	5.3	17.0	10.4	11.7	9.6	-0.7	7.8	5.9	9.2
Private	-6.3	4.5	5.2	6.9	-8.5	11.0	14.3	3.4	30.2	3.0	-5.5	5.2
Changes in Inventories	-5.3	-0.3	1.2	4.5	1.4	-0.1	0.1	3.4	0.7	1.8	5.2	10.3
External Demand	-7.6	18.6	3.5	0.3	9.5	2.1	1.4	1.6	2.6	2.7	-2.1	-1.9
Percentage Contribution To Growth												
TOTAL DEMAND	-7.6	15.7	4.2	2.4	7.9	3.2	3.0	2.9	4.3	3.1	-0.2	2.6
Total Domestic Demand	-1.8	1.6	1.5	2.2	0.7	1.6	1.9	1.6	2.3	1.1	1.4	4.0
Final Domestic Demand	-0.2	1.7	1.1	0.7	0.2	1.6	1.9	0.4	2.1	0.5	-0.3	0.6
Consumption Expenditure	0.1	1.2	0.6	0.1	0.6	0.7	0.8	0.1	0.3	0.2	0.0	0.1
Public	0.1	0.4	0.0	-0.1	0.2	0.0	0.1	-0.2	-0.2	0.0	-0.1	-0.1
Private	-0.1	0.8	0.5	0.3	0.4	0.7	0.7	0.3	0.5	0.2	0.1	0.2
Gross Fixed Capital Formation	-0.3	0.5	0.5	0.5	-0.3	0.8	1.1	0.4	1.8	0.3	-0.3	0.5
Public	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Private	-0.5	0.3	0.4	0.5	-0.6	0.7	1.0	0.2	1.8	0.2	-0.4	0.4
Changes in Inventories	-1.6	-0.1	0.4	1.5	0.5	0.0	0.0	1.1	0.2	0.6	1.8	3.4
External Demand	-5.8	14.1	2.7	0.2	7.2	1.6	1.1	1.3	2.0	2.0	-1.7	-1.5

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

Source: Singapore Department of Statistics

PRIVATE CONSUMPTION EXPENDITURE [TABLE A1.8]

	2008	2009	2010	2011	2012p	2008	2009	2010	2011	2012	
	Million Dollars					Annual Percentage Change					
	At Current Market Prices										
TOTAL	107,281.2	106,922.0	117,680.5	127,915.5	135,551.8	8.0	-0.3	10.1	8.7	6.0	
Food & Non-Alcoholic Beverages	7,754.5	8,034.7	8,218.4	8,729.2	9,243.8	9.8	3.6	2.3	6.2	5.9	
Alcoholic Beverages & Tobacco	2,075.8	2,263.8	2,507.1	2,613.9	2,738.6	7.8	9.1	10.7	4.3	4.8	
Clothing & Footwear	2,946.5	2,844.4	3,106.7	3,306.3	3,362.7	0.5	-3.5	9.2	6.4	1.7	
Housing & Utilities	19,250.9	20,095.1	21,563.0	24,733.6	27,619.7	21.2	4.4	7.3	14.7	11.7	
Furnishings, Household Equipment & Routine Household Maintenance	6,492.3	6,552.3	7,037.2	7,398.3	7,703.4	8.7	0.9	7.4	5.1	4.1	
Health	7,174.8	7,613.3	8,201.7	8,786.8	9,418.1	9.1	6.1	7.7	7.1	7.2	
Transport	16,807.1	14,548.1	15,979.8	16,783.8	17,808.3	5.1	-13.4	9.8	5.0	6.1	
Communication	2,442.1	2,537.6	2,649.1	2,772.3	2,822.7	8.8	3.9	4.4	4.7	1.8	
Recreation & Culture	9,927.2	9,310.6	15,187.6	18,019.6	18,026.3	5.8	-6.2	63.1	18.6	0.0	
Education	3,450.4	3,859.0	4,129.8	4,438.1	4,743.3	12.6	11.8	7.0	7.5	6.9	
Food Serving Services	6,949.4	6,953.2	7,676.5	8,314.3	8,593.1	9.1	0.1	10.4	8.3	3.4	
Accommodation Services	2,450.5	1,946.3	2,644.0	3,300.4	3,633.4	13.3	-20.6	35.8	24.8	10.1	
Miscellaneous Goods & Services	16,605.4	16,240.6	18,219.6	20,432.8	22,062.9	-4.5	-2.2	12.2	12.1	8.0	
Add: Residents' Expenditure Abroad	18,238.0	17,921.4	20,020.8	21,166.9	21,991.9	13.1	-1.7	11.7	5.7	3.9	
Less: Non-Residents' Expenditure Locally	15,283.7	13,798.4	19,460.8	22,880.8	24,216.4	10.9	-9.7	41.0	17.6	5.8	
	At 2005 Market Prices										
TOTAL	96,132.8	95,668.8	101,566.4	106,199.6	108,511.6	2.9	-0.5	6.2	4.6	2.2	
Food & Non-Alcoholic Beverages	6,650.2	6,740.6	6,730.4	6,938.6	7,203.9	-0.2	1.4	-0.2	3.1	3.8	
Alcoholic Beverages & Tobacco	1,946.4	2,105.2	2,322.6	2,396.8	2,490.1	4.9	8.2	10.3	3.2	3.9	
Clothing & Footwear	2,877.6	2,747.3	2,986.8	3,184.6	3,193.5	-0.6	-4.5	8.7	6.6	0.3	
Housing & Utilities	12,784.5	12,997.2	13,234.1	13,463.5	13,837.5	0.5	1.7	1.8	1.7	2.8	
Furnishings, Household Equipment & Routine Household Maintenance	6,176.8	6,086.8	6,488.8	6,618.9	6,744.4	4.7	-1.5	6.6	2.0	1.9	
Health	6,517.8	6,765.0	7,080.4	7,388.4	7,565.2	4.0	3.8	4.7	4.4	2.4	
Transport	15,235.2	13,363.6	13,414.7	13,315.0	13,464.4	-0.8	-12.3	0.4	-0.7	1.1	
Communication	2,524.4	2,613.4	2,955.1	3,221.8	3,320.5	7.7	3.5	13.1	9.0	3.1	
Recreation & Culture	10,056.8	9,453.8	14,505.2	16,538.3	16,340.9	5.2	-6.0	53.4	14.0	-1.2	
Education	3,112.3	3,481.6	3,595.3	3,742.4	3,867.1	7.7	11.9	3.3	4.1	3.3	
Food Serving Services	6,173.7	6,035.0	6,545.1	6,923.5	7,017.6	1.5	-2.2	8.5	5.8	1.4	
Accommodation Services	1,568.2	1,506.3	1,837.5	2,054.7	2,139.0	-3.9	-3.9	22.0	11.8	4.1	
Miscellaneous Goods & Services	16,254.7	16,719.8	17,927.7	19,478.1	19,982.9	-0.4	2.9	7.2	8.6	2.6	
Add: Residents' Expenditure Abroad	16,917.0	16,913.8	18,072.4	19,033.3	19,748.9	11.1	0.0	6.9	5.3	3.8	
Less: Non-Residents' Expenditure Locally	12,662.8	11,860.6	16,129.7	18,098.3	18,404.3	2.8	-6.3	36.0	12.2	1.7	

Source: Singapore Department of Statistics

GROSS FIXED CAPITAL FORMATION [TABLE A1.9]

	2008	2009	2010	2011	2012p	2008	2009	2010	2011	2012
	Million Dollars					Annual Percentage Change				
	At Current Market Prices									
TOTAL	73,812.6	74,312.7	74,254.1	78,029.2	83,368.5	20.4	0.7	-0.1	5.1	6.8
Construction & Works	38,705.8	44,493.4	43,393.2	45,919.6	48,243.1	28.9	15.0	-2.5	5.8	5.1
Residential Buildings	15,242.7	16,831.1	20,742.6	21,849.4	23,738.3	27.0	10.4	23.2	5.3	8.6
Non-Residential Buildings	17,599.2	20,581.0	15,686.1	16,725.9	17,425.5	22.6	16.9	-23.8	6.6	4.2
Other Construction & Works	5,863.9	7,081.3	6,964.5	7,344.3	7,079.3	59.8	20.8	-1.6	5.5	-3.6
Transport Equipment	12,890.6	9,460.4	6,764.0	7,430.5	9,548.0	43.8	-26.6	-28.5	9.9	28.5
Machinery, Equipment & Software	22,216.2	20,358.9	24,096.9	24,679.1	25,577.4	-0.4	-8.4	18.4	2.4	3.6
	At 2005 Market Prices									
TOTAL	66,984.5	64,845.6	68,778.1	73,118.5	77,975.7	13.7	-3.2	6.1	6.3	6.6
Construction & Works	29,391.2	33,701.1	35,076.5	36,715.4	38,381.7	12.6	14.7	4.1	4.7	4.5
Residential Buildings	11,300.3	12,692.5	15,951.9	16,413.9	17,868.4	11.8	12.3	25.7	2.9	8.9
Non-Residential Buildings	13,531.6	15,658.7	13,154.7	13,934.6	14,358.6	7.1	15.7	-16.0	5.9	3.0
Other Construction & Works	4,559.3	5,349.9	5,969.9	6,366.9	6,154.7	35.7	17.3	11.6	6.7	-3.3
Transport Equipment	13,568.9	9,226.8	6,766.1	7,774.9	9,984.6	47.0	-32.0	-26.7	14.9	28.4
Machinery, Equipment & Software	24,024.4	21,917.7	26,935.5	28,628.2	29,609.4	1.8	-8.8	22.9	6.3	3.4

Source: Singapore Department of Statistics

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

	2011			2012p			2011			2012		
	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private
	Million Dollars						Annual Percentage Change					
At Current Market Prices												
TOTAL	78,029.2	13,723.5	64,305.7	83,368.5	14,246.5	69,122.0	5.1	8.8	4.3	6.8	3.8	7.5
Construction & Works	45,919.6	12,502.6	33,417.0	48,243.1	12,949.0	35,294.1	5.8	6.7	5.5	5.1	3.6	5.6
Residential Buildings	21,849.4	3,458.2	18,391.2	23,738.3	4,075.7	19,662.6	5.3	-0.7	6.6	8.6	17.9	6.9
Non-Residential Buildings	16,725.9	3,158.9	13,567.0	17,425.5	3,213.5	14,212.0	6.6	26.3	2.9	4.2	1.7	4.8
Other Construction & Works	7,344.3	5,885.5	1,458.8	7,079.3	5,659.8	1,419.5	5.5	2.6	18.7	-3.6	-3.8	-2.7
Transport Equipment	7,430.5	281.4	7,149.1	9,548.0	95.7	9,452.3	9.9	640.5	6.3	28.5	-66.0	32.2
Machinery, Equipment & Software	24,679.1	939.5	23,739.6	25,577.4	1,201.8	24,375.6	2.4	10.4	2.1	3.6	27.9	2.7
At 2005 Market Prices												
TOTAL	73,118.5	12,142.9	60,975.6	77,975.7	12,787.0	65,188.7	6.3	12.3	5.2	6.6	5.3	6.9
Construction & Works	36,715.4	10,748.5	25,966.9	38,381.7	11,326.9	27,054.8	4.7	9.5	2.8	4.5	5.4	4.2
Residential Buildings	16,413.9	2,907.1	13,506.8	17,868.4	3,612.7	14,255.7	2.9	5.4	2.4	8.9	24.3	5.5
Non-Residential Buildings	13,934.6	2,739.1	11,195.5	14,358.6	2,793.7	11,564.9	5.9	27.8	1.7	3.0	2.0	3.3
Other Construction & Works	6,366.9	5,102.3	1,264.6	6,154.7	4,920.5	1,234.2	6.7	3.8	20.0	-3.3	-3.6	-2.4
Transport Equipment	7,774.9	344.8	7,430.1	9,984.6	106.2	9,878.4	14.9	730.8	10.5	28.4	-69.2	33.0
Machinery, Equipment & Software	28,628.2	1,049.6	27,578.6	29,609.4	1,353.9	28,255.5	6.3	9.7	6.2	3.4	29.0	2.5

Source: Singapore Department of Statistics

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

	2008	2009	2010	2011	2012p	2008	2009	2010	2011	2012p
	Million Dollars					Annual Percentage Change				
GDP at Current Market Prices	269,658.1	274,655.3	315,921.2	334,092.7	345,560.5	0.6	1.9	15.0	5.8	3.4
Compensation of Employees	114,024.4	117,591.7	128,350.9	139,024.9	145,998.7	6.7	3.1	9.1	8.3	5.0
Gross Operating Surplus	134,667.6	139,669.1	163,501.1	171,273.5	177,549.2	-4.5	3.7	17.1	4.8	3.7
Taxes Less Subsidies on Production & on Imports	19,481.3	14,807.6	22,518.5	26,799.9	28,314.8	na	na	na	na	na
Other Taxes Less Subsidies on Production	5,249.3	866.0	4,569.9	6,920.9	7,283.5	na	na	na	na	na
Taxes on Products	14,232.0	13,941.6	17,948.6	19,879.0	21,031.3	-8.3	-2.0	28.7	10.8	5.8
Statistical Discrepancy	1,484.8	2,586.9	1,550.7	-3,005.6	-6,302.2	na	na	na	na	na

Source: Singapore Department of Statistics

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012p
	Million Dollars									
TOTAL	73,310.4	76,956.2	83,938.9	93,033.2	106,832.1	114,024.4	117,591.7	128,350.9	139,024.9	145,998.7
Manufacturing	14,299.3	14,880.2	15,820.0	17,156.1	18,804.5	20,344.3	19,365.5	20,585.5	21,605.9	22,221.7
Construction	4,688.4	4,477.2	4,510.8	4,876.8	5,832.5	7,756.4	8,927.8	9,186.5	9,434.1	9,850.2
Utilities	803.5	753.0	762.1	763.2	878.1	954.9	918.8	1,008.8	1,061.2	1,130.1
Other Goods Industries ¹	41.4	43.4	52.1	51.1	54.7	57.3	60.4	62.1	64.5	65.2
Wholesale & Retail Trade	12,185.6	12,471.5	13,699.7	15,308.9	17,499.5	18,645.3	18,703.6	19,524.7	20,623.0	21,654.2
Transportation & Storage	5,885.5	6,165.4	6,699.7	7,164.3	7,795.2	7,959.8	8,253.4	8,704.8	9,157.5	9,585.5
Accommodation & Food Services	2,133.3	2,282.6	2,473.0	2,692.5	2,962.8	3,255.7	3,186.0	3,716.3	4,203.4	4,459.8
Information & Communications	3,052.6	3,282.3	3,795.4	4,082.6	4,541.9	4,991.5	5,538.9	6,171.2	6,677.3	7,105.7
Finance & Insurance	7,128.3	7,925.3	9,549.2	11,300.4	14,551.2	13,712.2	14,678.0	16,659.2	18,978.1	19,892.8
Business Services	8,653.1	9,589.8	10,596.6	12,363.8	14,823.1	16,028.6	16,457.6	18,130.7	20,249.5	22,059.7
Other Services Industries	14,439.4	15,085.5	15,980.3	17,273.5	19,088.6	20,318.4	21,501.7	24,601.1	26,970.4	27,973.8

¹ Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012p
	Million Dollars									
TOTAL	80,911.7	99,160.8	111,906.8	123,866.7	141,070.1	134,667.6	139,669.1	163,501.1	171,273.5	177,549.2
Manufacturing	24,900.4	34,555.4	37,231.5	41,505.5	41,793.2	31,119.3	34,589.0	43,013.6	42,375.1	44,043.7
Construction	1,538.5	1,512.4	1,592.7	1,429.1	1,716.2	3,081.6	4,377.8	2,906.9	3,080.5	3,333.4
Utilities	2,359.1	2,411.3	2,445.3	2,851.2	2,848.5	2,905.6	2,938.3	3,612.8	3,932.3	3,888.6
Other Goods Industries ¹	55.4	52.1	49.3	50.2	50.5	48.0	50.1	49.4	48.3	45.4
Wholesale & Retail Trade	10,553.3	14,906.1	20,514.2	25,288.0	30,664.0	26,000.9	31,481.3	37,214.0	40,153.8	40,380.9
Transportation & Storage	9,358.8	12,613.7	13,732.1	13,227.6	16,416.9	16,983.8	12,914.8	16,210.7	13,038.6	14,424.0
Accommodation & Food Services	1,008.0	1,245.6	1,580.3	1,911.0	2,280.8	2,536.9	2,233.0	2,762.5	3,350.7	3,602.0
Information & Communications	3,591.3	3,878.6	3,993.6	4,085.7	4,289.9	4,402.4	4,816.8	4,780.7	5,078.5	5,178.8
Finance & Insurance	10,116.2	10,379.9	11,464.1	12,762.6	15,576.1	16,998.8	15,961.3	16,103.3	17,199.5	17,478.3
Business Services	8,447.8	8,354.1	9,546.0	10,171.1	13,796.6	16,606.1	15,849.6	19,443.1	22,871.0	23,778.9
Other Services Industries	3,509.4	3,844.0	3,994.3	3,790.1	3,778.9	3,834.0	4,085.7	6,342.5	7,133.7	6,641.1
Ownership of Dwellings	5,473.5	5,407.6	5,763.4	6,794.6	7,858.5	10,150.2	10,371.4	11,061.6	13,011.5	14,754.1

¹ Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

OTHER TAXES LESS SUBSIDIES ON PRODUCTION BY INDUSTRY AT CURRENT MARKET PRICES [TABLE A1.14]

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012p
	Million Dollars									
TOTAL	2,695.7	3,340.2	3,421.8	3,858.9	4,512.9	5,249.3	866.0	4,569.9	6,920.9	7,283.5
Manufacturing	269.6	384.4	421.0	514.4	643.1	732.5	-71.3	578.2	941.4	994.1
Construction	104.8	123.7	152.1	214.9	324.0	418.6	278.8	491.0	671.7	1,047.6
Utilities	101.6	146.1	144.5	166.5	191.2	183.2	108.2	168.1	242.4	235.0
Other Goods Industries ¹	4.0	7.5	5.2	5.3	6.2	7.9	6.1	8.6	10.3	11.3
Wholesale & Retail Trade	158.2	217.3	243.2	281.5	319.0	376.3	-353.0	271.9	526.8	514.2
Transportation & Storage	322.9	413.5	394.3	502.8	495.4	516.1	148.9	493.5	727.1	702.0
Accommodation & Food Services	52.8	68.6	75.3	92.5	114.3	154.0	11.3	158.1	279.9	306.7
Information & Communications	126.2	137.2	140.1	144.3	156.4	150.5	-36.2	129.6	207.7	205.2
Finance & Insurance	59.3	83.9	93.3	104.8	121.9	154.7	-264.8	58.6	173.4	162.4
Business Services	507.6	738.8	792.5	849.4	1,060.3	1,390.7	308.9	903.1	1,551.3	1,550.3
Other Services Industries	686.9	680.7	577.9	589.6	618.4	637.1	212.6	660.5	885.3	892.2
Ownership of Dwellings	301.8	338.5	382.4	392.9	462.7	527.7	516.5	648.7	703.6	662.5

¹ Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

OUTPUT, SAVING AND INVESTMENT AT CURRENT MARKET PRICES [TABLE A1.15]

	2008	2009	2010	2011	2012p	2008	2009	2010	2011	2012
	Million Dollars					Annual Percentage Change				
Gross National Income										
Gross National Income at Market Prices	257,366.9	259,942.7	314,389.2	331,346.7	341,640.9	-0.8	1.0	20.9	5.4	3.1
Gross Domestic Product at Market Prices	269,658.1	274,655.3	315,921.2	334,092.7	345,560.5	0.6	1.9	15.0	5.8	3.4
Net Income from Abroad	-12,291.2	-14,712.6	-1,532.0	-2,746.0	-3,919.6	na	na	na	na	na
Generation of Gross National Saving										
Gross National Saving	119,896.5	117,249.8	152,226.6	156,296.9	157,575.9	-7.4	-2.2	29.8	2.7	0.8
Gross Domestic Saving	137,461.6	137,774.4	160,808.2	166,404.3	169,907.6	-3.6	0.2	16.7	3.5	2.1
Gross Domestic Product at Market Prices	269,658.1	274,655.3	315,921.2	334,092.7	345,560.5	0.6	1.9	15.0	5.8	3.4
Less: Private & Government Consumption Expenditure	135,913.1	135,783.7	150,681.2	161,911.0	168,922.2	8.9	-0.1	11.0	7.5	4.3
Statistical Discrepancy	3,716.6	-1,097.2	-4,431.8	-5,777.4	-6,730.7	na	na	na	na	na
Net Income from Abroad	-12,291.2	-14,712.6	-1,532.0	-2,746.0	-3,919.6	na	na	na	na	na
Net Current Transfers from Abroad	-5,273.9	-5,812.0	-7,049.6	-7,361.4	-8,412.1	na	na	na	na	na
Finance of Gross Capital Formation										
Gross Capital Formation	79,094.3	68,549.7	67,654.3	74,135.2	93,296.0	32.7	-13.3	-1.3	9.6	25.8
Gross National Saving	119,896.5	117,249.8	152,226.6	156,296.9	157,575.9	-7.4	-2.2	29.8	2.7	0.8
Net Borrowing from/Lending ('-' to Abroad & Net Capital Transfers from Abroad	-40,802.2	-48,700.1	-84,572.3	-82,161.7	-64,279.9	na	na	na	na	na

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

Number

	2009	2010	2011	2012p	2011				2012			2012 IVp
					I	II	III	IV	I	II	III	
Compared To The Previous Period												
TOTAL	37,600	115,900	122,600	129,600	28,300	24,800	31,900	37,600	27,200	31,700	26,200	44,500
Goods Producing Industries	-21,000	3,300	26,500	51,700	2,900	5,500	10,800	7,400	11,400	14,400	13,500	12,400
Manufacturing	-43,900	-800	3,400	11,100	500	500	3,900	-1,400	2,000	4,700	3,700	600
Construction	24,000	3,400	22,000	39,100	2,300	4,600	6,700	8,400	8,700	9,700	9,700	11,100
Others	-1,100	700	1,100	1,400	100	400	200	400	700	0	100	700
Services Producing Industries	58,600	112,600	96,100	77,900	25,400	19,300	21,200	30,200	15,800	17,300	12,700	32,100
Wholesale & Retail Trade	5,700	14,500	15,900	10,600	3,100	2,100	2,900	7,900	700	2,000	100	7,800
Transportation & Storage	-2,400	6,200	6,700	9,200	1,300	2,700	1,600	1,200	2,200	2,200	1,500	3,400
Accommodation & Food Services	3,200	12,700	9,200	7,600	-300	200	3,100	6,200	-500	-900	1,500	7,500
Information & Communications	2,900	8,800	8,000	900	2,600	2,800	2,000	700	-100	500	400	0
Financial & Insurance Services	2,200	11,400	10,900	6,700	3,300	2,600	3,000	2,100	0	1,800	2,900	2,000
Business Services	15,100	25,000	21,100	23,600	6,600	6,700	3,600	4,200	4,900	8,700	4,900	5,100
Other Services Industries	31,900	34,000	24,300	19,400	8,900	2,300	5,100	8,000	8,800	3,000	1,400	6,300

Notes: 1 The industries are classified according to SSIC 2010.

2 Under Goods Producing Industries, 'Others' comprise Agriculture, Fishing, Quarrying, Utilities, Sewerage and Waste Management.

3 The Business Services sector comprises Real Estate Services, Professional Services and Administrative & Support Services.

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

p – Preliminary

Source: Manpower Research & Statistics Department, Ministry of Manpower

ECONOMICALLY ACTIVE RESIDENTS¹ AGED 15 AND OVER BY AGE GROUP, ACTIVITY STATUS AND SEX, JUNE 2012 [TABLE A2.2]

Age Group (Years)	Person	Total Male	Female	Person	Employed Male	Female	Person	Unemployed Male	Female
	Thousand								
TOTAL	2,119.6	1,177.6	942.0	2,040.6	1,138.1	902.5	79.0	39.5	39.5
15 - 19	33.9	19.4	14.5	30.9	18.4	12.5	3.0	1.0	2.0
20 - 24	171.3	90.6	80.7	156.1	84.5	71.6	15.2	6.0	9.2
25 - 29	207.3	104.2	103.1	197.7	98.4	99.3	9.6	5.8	3.8
30 - 34	245.0	123.5	121.4	238.3	120.7	117.6	6.7	2.9	3.8
35 - 39	266.3	140.4	125.9	259.0	137.8	121.2	7.3	2.6	4.7
40 - 44	265.6	143.7	121.9	258.4	140.3	118.1	7.2	3.4	3.8
45 - 49	269.5	151.0	118.6	261.5	146.7	114.8	8.0	4.2	3.8
50 - 54	249.2	145.2	104.0	241.2	140.7	100.5	8.0	4.5	3.5
55 - 59	197.0	120.8	76.2	191.3	117.3	74.0	5.7	3.5	2.2
60 & Over	214.5	138.8	75.7	206.3	133.4	72.9	8.2	5.4	2.8

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

¹ Residents refer to Singapore Citizens and Permanent Residents.

Source: Comprehensive Labour Force Survey,
Ministry of Manpower

EMPLOYED RESIDENTS¹ AGED 15 AND OVER BY INDUSTRY, AGE GROUP AND SEX, JUNE 2012 [TABLE 2.3]

Industry	Total			15 - 19			20 - 29			30 - 39			40 - 49			50 & Over		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
Thousand																		
TOTAL	2,040.6	1,138.1	902.5	30.9	18.4	12.5	353.8	182.9	170.9	497.3	258.4	238.8	519.9	287.0	232.8	638.8	391.3	247.5
Manufacturing	288.2	185.4	102.9	1.2	0.6	0.6	29.6	16.3	13.3	78.3	49.3	29.0	88.5	57.5	31.1	90.6	61.6	29.0
Construction	104.5	80.6	23.9	0.3	0.1	0.1	9.3	5.7	3.5	19.1	13.2	5.9	33.1	25.2	8.0	42.8	36.4	6.4
Services	1,621.4	852.5	768.8	29.3	17.5	11.7	311.7	159.3	152.4	394.3	191.8	202.5	391.2	199.4	191.9	494.9	284.5	210.4
Wholesale & Retail Trade	306.3	153.8	152.5	4.1	1.4	2.7	40.1	18.1	22.0	72.5	32.9	39.6	84.3	42.1	42.2	105.3	59.4	45.9
Transportation & Storage	189.5	142.3	47.2	0.8	0.3	0.5	23.2	12.9	10.3	33.8	21.1	12.6	48.0	35.4	12.6	83.8	72.5	11.3
Accommodation & Food Services	129.3	58.2	71.1	4.8	2.5	2.3	16.4	7.8	8.6	18.1	8.7	9.5	30.4	13.2	17.2	59.6	26.0	33.6
Information & Communications	85.8	54.4	31.4	0.5	0.2	0.3	17.3	9.1	8.2	33.6	21.9	11.6	21.2	14.1	7.1	13.3	9.1	4.3
Financial & Insurance Services	150.6	70.8	79.7	0.7	0.1	0.6	34.6	14.0	20.6	52.7	25.2	27.5	38.4	19.1	19.3	24.2	12.4	11.8
Real Estate Services	52.0	26.6	25.3	0.2	0.1	0.1	7.1	2.7	4.4	13.5	6.1	7.4	13.6	6.7	6.8	17.5	11.0	6.5
Professional Services	135.0	70.4	64.5	0.9	0.3	0.7	28.3	11.5	16.8	42.2	21.4	20.9	35.2	19.8	15.3	28.3	17.5	10.8
Administrative & Support Services	102.8	57.7	45.1	0.5	0.2	0.3	12.6	6.7	5.9	18.8	9.6	9.2	21.1	11.6	9.5	49.9	29.6	20.3
Public Administration & Education	275.1	150.1	124.9	14.1	12.1	2.0	93.9	64.6	29.4	65.3	30.0	35.2	51.6	21.8	29.9	50.2	21.7	28.5
Health & Social Services	90.8	20.0	70.7	1.0	-	1.0	21.1	3.4	17.6	21.9	4.9	17.0	22.1	5.3	16.8	24.7	6.4	18.3
Arts, Entertainment & Recreation	39.0	20.7	18.3	1.2	0.3	0.9	10.8	5.9	4.9	9.5	5.7	3.8	7.5	3.6	4.0	10.0	5.2	4.8
Other Community, Social & Personal Services	65.3	27.3	38.0	0.5	0.1	0.4	6.4	2.5	3.8	12.5	4.2	8.3	17.9	6.7	11.2	28.1	13.8	14.2
Others ²	26.5	19.6	6.9	0.1	0.1	0.0	3.2	1.6	1.6	5.7	4.1	1.5	7.0	5.0	2.0	10.5	8.8	1.7

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

2 Data may not add up due to rounding.

¹ Residents refer to Singapore Citizens and Permanent Residents.

² Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management

Source: Comprehensive Labour Force Survey, Ministry of Manpower

EMPLOYED RESIDENT¹ AGED 15 AND OVER BY OCCUPATION, AGE GROUP AND SEX, JUNE 2012 [TABLE 2.4]

Occupation	Total			15 - 19			20 - 29			30 - 39			40 - 49			50 & Over		
	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female	Person	Male	Female
Thousand																		
Total	2,040.6	1,138.1	902.5	30.9	18.4	12.5	353.8	182.9	170.9	497.3	258.4	238.8	519.9	287.0	232.8	638.8	391.3	247.5
Legislators, Senior Officials & Managers	346.3	229.4	116.9	0.0	0.0	0.0	16.1	7.6	8.5	95.5	55.4	40.1	121.9	81.6	40.3	112.8	84.8	28.0
Professionals	289.7	168.8	121.0	0.1	0.0	0.1	56.4	25.9	30.5	118.5	68.9	49.5	73.9	47.2	26.7	41.0	26.8	14.2
Associate Professionals & Technicians	422.7	215.2	207.6	2.5	0.7	1.8	103.3	44.1	59.3	135.4	68.2	67.2	101.4	53.5	47.9	80.1	48.7	31.4
Clerical Support Workers	262.2	59.3	202.9	5.5	1.0	4.5	61.3	16.9	44.3	58.1	11.4	46.8	65.2	10.5	54.7	72.0	19.4	52.6
Service & Sales Workers	265.3	127.3	138.0	8.6	3.2	5.4	48.2	24.6	23.6	47.6	22.8	24.8	64.2	28.6	35.6	96.7	48.1	48.5
Craftsmen & Related Trades Workers	90.6	81.7	8.8	0.3	0.3	0.0	6.2	5.4	0.9	12.4	11.2	1.3	24.9	22.9	2.0	46.7	42.1	4.6
Plant & Machine Operators & Assemblers	149.8	124.1	25.8	0.2	0.2	0.0	7.3	6.1	1.1	15.3	11.5	3.8	38.5	29.7	8.9	88.5	76.6	11.9
Cleaners, Labourers & Related Workers	145.3	64.7	80.6	1.8	1.1	0.7	7.5	5.1	2.4	10.2	5.2	5.0	26.7	10.3	16.4	99.1	42.9	56.1
Others ²	68.6	67.7	0.9	11.9	11.9	0.0	47.5	47.3	0.2	4.2	3.9	0.4	3.0	2.8	0.2	2.0	1.8	0.1

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

2 Data may not add up due to rounding.

¹ Residents refer to Singapore Citizens and Permanent Residents.

² Includes Agricultural & Fishery Workers and Workers Not Classifiable by Occupation.

Source: Comprehensive Labour Force Survey,
Ministry of Manpower

EMPLOYED RESIDENTS¹ AGED 15 AND OVER BY INDUSTRY AND OCCUPATION, JUNE 2012 [TABLE 2.5]

	Total	Legislators, Senior Officials & Managers	Professionals	Associate Professionals & Technicians	Clerical Support Workers	Service & Sales Workers	Craftsmen & Related Trades Workers	Plant & Machine Operators & Assemblers	Cleaners, Labourers & Related Workers	Others ³
	Thousand									
Total	2,040.6	346.3	289.7	422.7	262.2	265.3	90.6	149.8	145.3	68.6
Manufacturing	288.2	55.0	46.5	65.8	33.7	7.7	29.6	40.5	9.2	0.1
Construction	104.5	27.2	10.0	12.9	13.1	0.7	27.1	7.1	6.4	0.0
Services	1,621.4	260.3	229.4	337.3	212.0	256.4	31.9	99.5	127.0	67.6
Wholesale & Retail Trade	306.3	83.3	16.4	42.7	40.5	90.9	6.9	13.6	11.8	0.2
Transportation & Storage	189.5	20.3	5.5	28.8	30.2	16.9	3.0	72.2	12.7	0.0
Accommodation & Food Services	129.3	13.5	1.0	4.5	7.0	56.5	1.3	2.3	43.3	0.0
Information & Communications	85.8	23.2	30.6	18.2	8.8	2.5	0.8	0.8	0.9	0.0
Financial & Insurance Services	150.6	38.7	34.3	43.2	30.6	1.9	0.4	0.6	0.9	0.0
Real Estate Services	52.0	8.4	2.8	26.5	8.2	1.5	1.6	0.3	2.6	0.0
Professional Services	135.0	26.5	43.0	35.8	21.5	1.2	2.7	2.5	1.7	0.0
Administrative & Support Services	102.8	11.3	2.8	13.4	12.5	22.0	4.3	3.1	33.3	0.0
Public Administration & Education	275.1	19.2	69.4	69.9	21.0	21.0	0.7	0.5	6.2	67.2
Health & Social Services	90.8	5.6	16.6	38.3	18.3	7.1	0.2	0.7	4.0	0.0
Arts, Entertainment & Recreation	39.0	4.4	2.9	7.9	6.1	13.0	0.7	0.5	3.2	0.2
Other Community, Social & Personal Services	65.3	6.0	4.0	8.0	7.2	21.9	9.3	2.4	6.5	0.0
Others ²	26.5	3.9	3.8	6.8	3.3	0.5	1.9	2.7	2.7	0.9

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

2 Data may not add up due to rounding.

¹ Residents refer to Singapore Citizens and Permanent Residents.

² Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management

³ Includes Agricultural & Fishery Workers and Workers Not Classifiable by Occupation.

Source: Comprehensive Labour Force Survey,
Ministry of Manpower

AGE-SEX SPECIFIC RESIDENT¹ LABOUR FORCE PARTICIPATION RATES (As At June) [TABLE 2.6]

Age Group (Years)	Person	2009 Male	Female	Person	2010 Male	Female	Person	2011 Male	Female	Person	2012 Male	Female
	Per Cent											
TOTAL	65.4	76.3	55.2	66.2	76.5	56.5	66.1	75.6	57.0	66.6	76.0	57.7
15 – 19	11.8	13.0	10.4	15.4	17.5	13.1	12.3	14.6	9.8	12.4	13.8	10.9
20 – 24	63.5	65.2	61.8	65.8	66.2	65.3	62.8	63.2	62.5	63.6	64.5	62.6
25 – 29	89.3	93.3	85.5	89.4	93.3	85.7	89.2	91.8	86.7	88.3	89.9	86.8
30 – 34	88.3	97.7	79.9	89.0	97.7	81.3	88.6	97.4	81.0	89.8	97.2	83.3
35 – 39	85.8	97.8	75.5	86.2	98.0	75.2	87.3	97.7	77.6	88.0	98.2	78.9
40 – 44	84.4	97.8	71.3	84.4	96.8	72.7	84.9	97.1	73.9	85.4	97.1	74.8
45 – 49	82.1	96.4	67.9	82.4	96.1	68.9	83.7	96.0	71.5	84.4	95.6	73.4
50 – 54	78.1	93.5	63.0	78.6	92.6	64.9	79.7	93.5	66.1	79.5	93.8	65.6
55 – 59	68.4	86.8	49.5	68.3	85.0	51.7	70.2	85.7	55.1	72.4	88.5	56.2
60 – 64	50.6	69.5	33.0	51.0	67.5	35.4	54.7	71.1	38.4	58.1	74.6	41.7
65 – 69	29.9	43.6	17.7	30.9	43.7	19.1	36.2	49.1	23.9	38.6	52.6	26.3
70 – 74	16.8	25.2	9.3	18.7	27.3	11.3	20.4	31.1	11.3	21.9	32.1	13.4
75 & Over	5.7	10.6	2.4	5.4	9.8	2.7	6.4	11.1	3.3	6.7	11.5	3.4

¹ Residents refer to Singapore Citizens and Permanent Residents.

Source: Comprehensive Labour Force Survey,
Ministry of Manpower

CHANGES IN AVERAGE MONTHLY EARNINGS [TABLE A2.7]

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	-2.6	5.6	6.0	2.3	8.5	6.0	5.4	4.0	0.9	2.8	3.1	2.5
Manufacturing	0.3	7.5	5.2	2.3	5.3	7.0	4.6	4.0	1.7	2.4	3.1	1.9
Construction	3.0	5.6	4.8	2.5	4.3	4.1	4.4	6.4	2.5	4.0	3.4	0.7
Wholesale & Retail Trade	-0.7	3.7	5.9	2.9	6.3	6.9	5.5	5.1	4.1	4.3	2.5	0.9
Transportation & Storage	-1.9	1.0	7.4	2.2	5.9	5.9	9.6	8.3	1.9	7.3	-2.5	2.4
Accommodation & Food Services	-2.7	2.9	3.5	2.5	3.2	1.4	2.2	7.4	3.2	3.1	2.0	1.7
Information & Communications	-1.0	1.6	4.7	3.1	8.0	2.2	4.8	4.2	3.4	3.2	3.8	2.2
Financial & Insurance Services	-3.7	11.1	6.6	2.4	9.1	5.7	5.1	5.8	1.5	3.0	2.8	2.6
Real Estate Services	-6.8	-6.8	9.2	3.4	16.1	10.1	7.6	3.7	-0.7	4.9	4.7	5.3
Professionals Services	-0.9	0.9	4.2	4.3	2.3	5.6	3.5	5.4	3.9	4.4	4.2	4.5
Administrative & Support Services	-3.1	7.9	3.2	3.2	3.4	3.5	4.5	1.7	4.3	2.7	3.1	2.7

- Notes: 1 Prior to 2011, industries are classified according to SSIC 2005 while SSIC 2010 is used for subsequent years. Source: Derived based on data from Central Provident Fund Board
2 Average monthly earnings are based on payroll per worker.
It includes bonuses paid out but excludes employer's CPF contributions.
3 From 2010, workers are classified using the employer's Unique Entity Number (UEN).
Wage data may not be strictly comparable with previous years.

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

	2009	2010	2011	2012p	2011				2012			2012 IVp
					I	II	III	IV	I	II	III	
2005=100												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	113.7	110.7	114.6	119.3	123.3	106.2	105.3	123.4	125.6	110.0	111.5	129.9
UNIT BUSINESS COST INDEX OF MANUFACTURING	107.9	103.0	105.8	110.1	106.4	103.0	103.8	110.0	111.8	106.5	108.4	113.7
Unit Labour Cost	109.3	92.1	90.5	93.4	95.5	84.2	84.1	98.2	98.7	83.5	88.5	102.8
Services Cost	107.4	110.5	115.9	120.8	113.7	115.4	116.8	117.7	120.4	121.3	121.1	120.6
Government Rates & Fees	79.8	87.1	103.3	123.8	98.2	101.0	105.5	108.7	114.5	121.9	129.5	129.1
Percentage Change Over Corresponding Period Of Previous Year												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	0.8	-2.6	3.5	4.1	3.0	7.4	1.6	2.4	1.9	3.6	5.8	5.2
UNIT BUSINESS COST INDEX OF MANUFACTURING	-5.4	-4.5	2.7	4.0	-1.2	7.6	2.4	2.6	5.0	3.3	4.4	3.4
Unit Labour Cost	-4.2	-15.8	-1.7	3.2	-8.9	13.1	-3.2	-3.7	3.3	-0.9	5.3	4.7
Services Cost	-5.7	2.8	4.9	4.2	3.4	5.1	5.1	6.1	5.8	5.1	3.6	2.5
Government Rates & Fees	-36.0	9.1	18.6	19.8	21.8	19.6	17.2	16.5	16.6	20.7	22.8	18.8

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

Source: Singapore Department of Statistics

LABOUR PRODUCTIVITY BY INDUSTRY¹ [TABLE A2.9]

	2009	2010	2011	2012p	2011				2012			2012 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
	I	II	III	IV	I	II	III	IV	I	II	III	IVp
TOTAL²	-3.4	11.1	1.3	-2.6	5.9	-1.7	1.8	-0.4	-2.2	-1.6	-3.8	-2.5
Total ² (excluding Construction)	-2.9	11.6	1.1	-2.2	5.7	-1.9	1.5	-0.5	-2.2	-1.4	-3.4	-1.9
Goods Producing Industries	-2.3	24.5	6.0	-3.2	16.2	-3.6	7.1	6.2	-2.9	0.5	-5.0	-5.1
Manufacturing	1.5	32.2	7.9	-1.4	19.7	-3.4	8.6	8.8	-1.8	2.5	-3.2	-3.1
Construction	4.2	0.5	3.3	-0.2	3.2	-0.8	6.6	3.8	2.7	3.0	-2.4	-3.5
Services Producing Industries	-4.1	6.1	-0.4	-2.4	2.0	-0.4	-0.2	-2.8	-2.0	-2.7	-3.3	-1.8
Wholesale & Retail Trade	-5.6	11.0	-2.0	-3.5	0.5	-3.2	-3.9	-1.2	-3.6	-3.7	-2.7	-3.9
Transportation & Storage	-10.1	5.2	0.2	-0.8	-0.2	2.5	0.2	-1.7	0.9	-1.6	-1.6	-1.0
Accommodation & Food Services	-5.8	9.2	2.2	-1.0	4.8	4.6	1.8	-1.8	-0.1	-1.4	-1.2	-1.3
Information & Communications	-0.4	1.0	-6.7	-0.7	-7.2	-6.9	-5.6	-7.1	-2.7	-2.2	-0.5	2.8
Finance & Insurance	-0.4	5.6	1.3	-3.7	4.3	2.3	5.7	-6.4	-4.3	-3.5	-6.4	-0.5
Business Services	-1.6	2.1	-2.4	-1.0	-1.5	-3.7	-2.0	-2.4	-1.2	0.1	-1.1	-2.0
Other Services Industries	-0.1	8.4	2.2	-3.2	9.9	1.7	0.2	-2.2	-0.7	-4.5	-5.6	-2.1

¹ Based on Gross Value Added At 2005 Basic Prices

² Based on GDP At 2005 Market Prices

Note: The industries are classified according to SSIC 2010.

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

VALUE ADDED PER HOUR WORKED BY INDUSTRY¹ [TABLE A2.10]

	2005	2006	2007	2008	2009	2010	2011	2012p
	Percentage Change Over Corresponding Period Of Previous Year							
TOTAL ²	2.4	2.6	0.1	-7.3	-2.8	10.6	1.3	-2.8
Total ² (excluding construction)	2.0	3.0	0.5	-6.6	-1.8	10.9	1.6	-2.4
Manufacturing	1.7	2.9	-3.7	-10.3	3.1	29.1	8.5	-1.4
Construction	-0.5	-3.6	3.1	-1.6	4.6	0.1	2.5	-0.6
Wholesale & Retail Trade	6.0	5.1	1.7	-1.9	-5.6	10.7	-1.7	-3.1
Transportation & Storage	2.8	1.3	7.4	-2.9	-8.7	4.3	-0.9	-0.4
Accommodation & Food Services	4.5	-1.7	-7.5	-11.9	-5.8	9.2	1.3	-2.4
Information & Communications	2.0	-3.9	-3.3	-0.9	-0.4	0.7	-6.2	-0.4
Financial Services	1.3	4.7	1.0	-6.8	0.1	6.9	1.8	-3.7
Business Services	-0.2	0.3	2.9	-4.0	-0.9	1.5	-2.2	-1.5

¹ Based on Gross Value Added At 2005 Basic Prices

² Based on GDP At 2005 Market Prices

Note: The industries are classified according to SSIC 2010.

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

CONSUMER PRICE INDEX [TABLE A3.1]

	Weights ¹	2009	2010	2011	2012	2011				2012			2012 IV
						I	II	III	IV	I	II	III	
2009=100													
ALL ITEMS	10,000	100.0	102.8	108.2	113.1	106.3	107.1	109.2	110.2	111.5	112.7	113.8	114.6
Food	2,205	100.0	101.3	104.4	106.9	103.4	104.0	104.7	105.7	106.6	106.5	107.0	107.4
Food Excl Prepared Meals	851	99.9	102.2	105.9	108.5	105.3	105.3	105.8	107.1	108.5	107.9	108.5	109.0
Prepared Meals	1,354	100.0	100.8	103.5	105.9	102.2	103.2	103.9	104.8	105.3	105.6	106.0	106.5
Clothing & Footwear	341	99.9	100.4	100.5	102.0	100.2	100.1	100.8	101.1	101.6	101.0	102.8	102.6
Housing	2,548	100.0	102.0	110.5	119.0	106.6	108.3	112.8	114.1	116.6	118.8	119.9	120.8
Transport	1,553	100.0	110.3	123.5	132.2	121.0	121.3	125.2	126.4	127.6	131.5	134.0	135.7
Communications	475	99.9	97.7	96.2	96.1	96.5	96.1	96.1	96.2	96.2	96.2	96.4	95.8
Education & Stationery	735	100.0	102.7	105.7	109.3	105.2	105.4	106.1	106.2	108.3	109.2	109.6	110.0
Health Care	586	100.0	101.9	104.3	109.0	103.8	104.0	104.4	105.1	107.5	108.5	109.7	110.3
Recreation & Others	1,557	100.0	101.1	102.5	104.4	101.1	102.3	102.8	103.8	103.9	103.8	104.2	105.6
All Items Less Accommodation	7,998	100.0	103.3	107.6	111.4	106.3	106.9	108.3	109.1	110.1	111.0	111.9	112.5
Percentage Change Over Corresponding Period Of Previous Year													
ALL ITEMS	10,000	0.6	2.8	5.2	4.6	5.2	4.7	5.5	5.5	4.9	5.3	4.2	4.0
Food	2,205	2.3	1.4	3.1	2.3	2.7	2.9	3.0	3.6	3.0	2.4	2.2	1.7
Food Excl Prepared Meals	851	2.5	2.3	3.6	2.4	4.0	3.5	3.1	3.7	3.0	2.5	2.6	1.8
Prepared Meals	1,354	2.1	0.8	2.8	2.3	1.9	2.6	3.0	3.5	3.1	2.4	2.0	1.6
Clothing & Footwear	341	0.8	0.5	0.2	1.4	0.8	0.7	-0.3	-0.4	1.4	1.0	2.0	1.4
Housing	2,548	1.7	2.0	8.3	7.8	6.1	7.3	9.7	9.9	9.4	9.7	6.3	5.9
Transport	1,553	-3.2	10.3	11.9	7.1	15.6	9.8	11.8	10.7	5.5	8.5	7.1	7.3
Communications	475	0.2	-2.2	-1.5	-0.1	-1.2	-0.8	-2.2	-1.8	-0.3	0.1	0.3	-0.4
Education & Stationery	735	0.8	2.7	2.9	3.4	3.5	3.2	2.6	2.3	3.0	3.6	3.4	3.5
Health Care	586	2.0	1.9	2.4	4.5	3.0	2.5	1.9	2.2	3.6	4.4	5.1	4.9
Recreation & Others	1,557	-0.3	1.2	1.4	1.8	0.9	1.5	1.7	1.5	2.8	1.5	1.3	1.7
All Items Less Accommodation	7,998	-0.5	3.3	4.2	3.5	4.7	3.8	4.2	4.2	3.6	3.9	3.3	3.1

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.

Source: Singapore Department of Statistics

PRICE INDICES [TABLE A3.2]

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
2006=100												
Domestic Supply Price Index	92.8	97.2	105.4	105.9	104.2	105.9	104.1	107.4	110.0	105.7	104.5	103.4
Singapore Manufactured Products Price Index	88.1	89.7	94.5	94.8	93.8	95.3	93.1	95.5	97.5	94.5	93.9	93.3
Import Price Index	93.0	93.7	98.2	97.9	97.8	98.3	96.8	99.8	100.9	98.1	97.0	95.5
Export Price Index	89.3	90.5	92.7	91.7	92.6	93.2	91.1	93.7	94.2	92.2	90.8	89.5
Percentage Change Over Corresponding Period Of Previous Year												
Domestic Supply Price Index	-13.9	4.7	8.4	0.5	6.2	7.8	9.3	10.4	5.5	-0.2	0.4	-3.8
Singapore Manufactured Products Price Index	-13.4	1.7	5.3	0.4	3.3	4.7	6.1	7.3	3.9	-0.9	0.9	-2.3
Import Price Index	-8.0	0.7	4.8	-0.3	3.6	4.5	4.5	6.6	3.2	-0.2	0.2	-4.3
Export Price Index	-8.4	1.4	2.3	-1.1	1.2	1.8	1.6	4.8	1.8	-1.1	-0.3	-4.5

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹	2009	2010	2011	2012	2011				2012			2012 IV
						I	II	III	IV	I	II	III	
2006=100													
ALL ITEMS	10,000	92.8	97.2	105.4	105.9	104.2	105.9	104.1	107.4	110.0	105.7	104.5	103.4
Food	308	116.7	121.3	125.3	122.0	124.1	124.7	125.0	127.2	124.6	122.5	121.0	119.9
Beverages & Tobacco	54	100.5	99.7	98.0	97.6	98.5	98.1	97.4	98.0	98.0	98.1	97.2	97.1
Crude Materials	43	101.8	105.3	116.5	117.0	114.7	115.6	116.6	119.1	121.4	121.2	113.9	111.6
Mineral Fuels	2,855	88.7	105.6	135.3	138.7	129.9	137.9	133.5	139.9	150.1	136.6	135.1	132.8
Animal & Vegetable Oils	27	111.4	124.9	148.5	141.5	147.8	149.6	147.9	148.8	144.2	143.2	139.9	138.8
Chemicals & Chemical Products	1,373	93.6	100.3	105.5	104.7	104.4	106.1	105.1	106.1	106.4	105.4	102.8	104.0
Manufactured Goods	807	103.7	105.4	107.6	103.4	108.2	108.2	107.3	106.9	105.4	104.6	102.6	101.0
Machinery & Equipment	3,786	89.3	84.6	80.4	80.2	82.2	79.9	78.6	81.1	80.8	80.7	80.1	79.1
Miscellaneous Manufactures	747	102.1	103.2	105.4	107.8	102.7	103.1	105.7	110.0	108.5	107.6	107.8	107.5
Percentage Change Over Corresponding Period Of Previous Year													
ALL ITEMS	10,000	-13.9	4.7	8.4	0.5	6.2	7.8	9.3	10.4	5.5	-0.2	0.4	-3.8
Food	308	-0.6	3.9	3.3	-2.6	2.6	2.9	2.8	4.8	0.4	-1.8	-3.2	-5.7
Beverages & Tobacco	54	1.9	-0.9	-1.7	-0.4	-2.4	-1.9	-2.1	-0.2	-0.6	0.0	-0.2	-1.0
Crude Materials	43	-23.7	3.4	10.7	0.4	13.0	7.2	12.1	10.6	5.8	4.8	-2.3	-6.3
Mineral Fuels	2,855	-33.6	19.1	28.1	2.5	21.4	28.6	33.8	28.9	15.5	-0.9	1.3	-5.1
Animal & Vegetable Oils	27	-17.7	12.2	18.9	-4.7	28.5	22.5	15.5	10.7	-2.4	-4.3	-5.4	-6.7
Chemicals & Chemical Products	1,373	-11.9	7.2	5.2	-0.7	3.4	4.8	6.8	5.6	2.0	-0.7	-2.2	-2.0
Manufactured Goods	807	-10.1	1.6	2.1	-3.9	3.8	2.1	1.6	1.0	-2.6	-3.3	-4.4	-5.6
Machinery & Equipment	3,786	1.6	-5.2	-4.9	-0.3	-4.6	-6.5	-6.8	-1.7	-1.7	1.0	2.0	-2.4
Miscellaneous Manufactures	747	2.2	1.1	2.1	2.3	0.1	-0.8	2.6	6.7	5.6	4.4	2.0	-2.3

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

Source: Singapore Department of Statistics

GOVERNMENT OPERATING REVENUE [TABLE A4.1]

	2009	2010	2011	2012	2011				2012			2012 IV
					I	II	III	IV	I	II	III	
	Million Dollars											
TOTAL¹	37,872.1	44,581.2	50,985.5	54,284.3	11,909.1	13,572.4	14,112.7	11,391.2	12,000.8	14,699.9	14,554.0	13,029.6
Tax Revenue	35,272.4	40,662.2	46,171.8	48,755.1	10,647.7	12,432.0	12,911.9	10,180.2	10,552.1	13,419.7	13,175.1	11,608.2
Income Tax	16,884.2	18,276.8	20,976.2	21,896.2	4,160.2	6,325.9	6,701.6	3,788.5	3,763.0	6,818.0	6,860.5	4,454.7
Corporate Income Tax	9,537.3	10,488.9	12,227.9	12,589.5	2,001.0	4,393.3	4,267.6	1,566.0	1,869.5	4,667.6	4,224.7	1,827.7
Personal Income Tax	7,323.5	6,716.7	6,678.8	7,469.6	1,312.9	1,652.2	2,115.7	1,598.0	1,505.5	1,818.0	2,363.0	1,783.1
Withholding Tax ²	0.0	650.9	1,177.4	1,323.4	306.5	280.4	318.4	272.1	387.2	332.4	272.9	331.0
Contributions by Statutory Board	23.3	420.3	892.1	513.8	539.8	0.0	0.0	352.4	0.9	0.0	0.0	512.9
Assets Taxes	2,003.7	2,598.3	3,813.3	3,651.3	1,171.5	823.3	833.0	985.6	1,260.0	792.6	739.2	859.5
Taxes on Motor Vehicles ³	1,787.0	1,892.8	1,868.4	1,901.2	465.9	468.4	444.4	489.6	517.1	467.7	458.6	457.7
Customs & Excise Duties	2,079.7	2,089.7	2,107.5	2,144.6	522.4	510.0	531.3	543.9	547.7	517.8	530.4	548.7
Betting Taxes ⁴	1,726.2	2,119.6	2,342.7	2,342.0	666.2	516.1	603.8	556.7	696.9	521.3	562.1	561.8
Stamp Duty	1,989.1	3,096.9	3,259.0	3,968.1	818.5	821.4	865.7	753.5	734.5	1,065.9	964.5	1,203.2
Goods & Services Tax	6,632.5	7,699.3	8,913.9	8,742.6	2,149.1	2,323.3	2,154.6	2,286.9	1,922.2	2,332.5	2,064.7	2,423.2
Others ⁵	2,170.0	2,888.9	2,890.7	4,109.1	694.1	643.6	777.5	775.5	1,110.7	903.9	995.1	1,099.5
Fees & Charges ⁵	2,423.0	3,778.9	4,472.9	5,220.7	1,133.4	1,063.7	1,139.4	1,136.3	1,359.7	1,195.3	1,328.5	1,337.2
Other Receipts ⁶	176.8	140.0	340.8	308.6	127.9	76.8	61.4	74.7	89.1	84.9	50.5	84.1

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.

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.

Source: Accountant-General's Department

GOVERNMENT OPERATING EXPENDITURE [TABLE A4.2]

	2009	2010	2011	2012	2011				2012			2012 IV
					I	II	III	IV	I	II	III	
	Million Dollars											
TOTAL¹	29,871.1	32,754.8	35,010.6	34,810.3	11,948.0	6,482.8	8,165.2	8,414.6	12,087.5	6,054.5	8,113.1	8,555.4
Security & External Relations	13,548.1	14,311.0	13,727.7	13,645.3	4,626.8	2,539.5	2,957.7	3,603.7	4,987.1	2,387.8	2,916.1	3,354.4
Social Development	13,464.9	15,399.7	17,719.8	17,475.0	6,063.4	3,292.4	4,315.6	4,048.4	5,930.6	2,938.5	4,343.9	4,262.1
Education	7,418.6	8,517.4	9,929.0	9,248.4	3,789.6	1,320.1	2,407.8	2,411.5	3,558.4	915.9	2,351.5	2,422.7
Health	2,763.9	3,070.4	3,500.6	3,899.4	1,022.8	803.5	846.1	828.3	1,011.0	859.5	985.1	1,043.8
Community Development, Youth & Sports	1,403.8	1,793.2	1,854.5	1,802.8	562.7	396.4	540.5	354.9	429.7	475.4	539.2	358.5
Information, Communications & the Arts	422.6	472.7	522.1	546.0	212.5	41.3	142.3	126.1	214.9	70.1	139.0	122.0
Environment & Water Resources	661.5	660.6	746.4	803.4	214.4	172.6	179.2	180.2	194.4	196.5	206.7	205.8
National Development	794.5	885.4	1,167.2	1,174.9	261.5	558.4	199.7	147.5	522.2	421.0	122.4	109.2
Economic Development	1,786.7	1,913.9	2,198.1	2,371.2	787.8	389.3	584.2	436.8	733.7	520.9	505.6	610.9
Transport	372.1	420.0	481.6	475.5	135.4	115.9	113.9	116.4	117.6	117.0	118.7	122.1
Trade & Industry	652.0	673.0	688.5	725.6	252.1	137.3	148.4	150.6	234.4	154.4	162.9	173.9
Manpower	721.9	745.7	876.3	967.6	339.0	126.9	277.0	133.4	311.9	227.0	189.3	239.4
Info-Communications and Media Development	40.7	75.2	151.7	202.4	61.3	9.2	44.9	36.4	69.7	22.5	34.7	75.6
Government Administration	1,071.4	1,130.2	1,365.1	1,318.8	470.0	261.6	307.8	325.6	436.0	207.3	347.5	328.0

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

Source: Accountant-General's Department

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A4.3]

	2009	2010	2011	2012	2011				2012			2012 IV
					I	II	III	IV	I	II	III	
	Million Dollars											
TOTAL¹	10,611.8	11,294.6	11,760.8	12,460.6	3,849.7	2,110.5	2,994.5	2,806.0	3,502.3	3,094.3	2,632.3	3,231.7
Security & External Relations	853.8	777.0	703.2	692.9	278.1	127.7	149.3	148.2	292.6	71.2	172.9	156.2
Social Development	3,089.5	3,478.9	3,725.6	3,544.6	1,389.3	636.0	849.1	851.3	1,266.8	696.1	684.3	897.4
Education	761.5	841.1	934.2	1,059.3	371.0	68.0	174.5	320.7	479.3	56.5	251.0	272.5
Health	574.6	613.2	405.6	597.4	214.0	39.6	77.7	74.3	261.5	57.8	121.0	157.1
Community Development, Youth & Sports	130.1	69.2	110.1	59.4	88.6	3.0	9.0	9.5	42.1	3.9	5.2	8.2
Information, Communications & the Arts	124.8	93.6	136.5	114.4	74.9	16.4	15.4	29.8	61.3	5.7	14.4	32.9
Environment & Water Resources	284.5	358.3	391.4	385.3	161.0	88.0	105.3	37.1	118.6	69.0	70.3	127.4
National Development	1,213.9	1,503.4	1,747.9	1,328.8	479.8	421.1	467.0	380.0	304.1	503.1	222.5	299.2
Economic Development	6,474.0	6,859.6	7,116.0	7,666.4	2,034.6	1,340.7	1,968.9	1,771.8	1,814.2	2,291.2	1,529.8	2,031.1
Transport	4,180.7	4,051.3	4,222.4	5,154.7	957.5	725.1	1,254.5	1,285.4	738.0	1,815.7	1,203.8	1,397.2
Trade & Industry	2,225.5	2,363.3	2,573.1	2,235.6	910.4	595.4	650.3	417.0	890.0	466.8	293.4	585.4
Manpower	25.3	24.5	57.3	47.6	31.8	0.9	8.5	16.1	36.3	0.2	3.5	7.7
Info-Communications and Media Development	42.5	420.5	263.1	228.4	134.8	19.3	55.6	53.3	149.9	8.4	29.2	40.9
Government Administration	194.5	179.0	215.9	556.6	147.7	6.2	27.3	34.8	128.6	35.7	245.3	147.0

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

Source: Accountant-General's Department

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

	TOTAL	Domestic Debt				External Debt ¹					
		Total	Singapore Registered Stocks ² & Bonds	Treasury Bills & Deposits	Advance Deposits	Total	UK Special Aid	IBRD ³	ADB ⁴	Capital Market Loan	Others ⁵
1992	67,252.5	67,228.2	56,360.2	4,940.0	5,928.0	24.3	15.5	5.1	3.4	0.0	0.3
1993	69,822.0	69,810.4	56,851.7	4,990.0	7,968.7	11.6	9.9	1.7	0.0	0.0	0.0
1994	75,344.4	75,339.7	56,501.9	5,000.0	13,837.8	4.7	4.7	0.0	0.0	0.0	0.0
1995	86,507.6	86,507.6	59,701.9	5,750.0	21,055.7	0.0	0.0	0.0	0.0	0.0	0.0
1996	94,830.7	94,830.7	67,853.9	5,990.0	20,986.8	0.0	0.0	0.0	0.0	0.0	0.0
1997	102,371.9	102,371.9	73,305.7	6,920.0	22,146.2	0.0	0.0	0.0	0.0	0.0	0.0
1998	115,183.3	115,183.3	80,667.3	8,540.0	25,976.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	125,777.1	125,777.1	86,548.1	12,160.0	27,069.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	134,370.4	134,370.4	91,011.2	13,380.0	29,979.2	0.0	0.0	0.0	0.0	0.0	0.0
2001	148,999.9	148,999.9	128,921.5	14,650.0	5,428.4	0.0	0.0	0.0	0.0	0.0	0.0
2002	156,751.3	156,751.3	136,218.5	16,750.0	3,782.8	0.0	0.0	0.0	0.0	0.0	0.0
2003	169,331.9	169,331.9	146,600.4	17,200.0	5,531.5	0.0	0.0	0.0	0.0	0.0	0.0
2004	186,598.2	186,598.2	160,462.4	20,200.0	5,935.8	0.0	0.0	0.0	0.0	0.0	0.0
2005	200,005.6	200,005.6	172,062.2	21,300.0	6,643.4	0.0	0.0	0.0	0.0	0.0	0.0
2006	206,438.7	206,438.7	178,918.0	25,800.0	1,720.7	0.0	0.0	0.0	0.0	0.0	0.0
2007	234,093.2	234,093.2	193,826.5	32,900.0	7,366.7	0.0	0.0	0.0	0.0	0.0	0.0
2008	255,464.8	255,464.8	210,025.4	35,900.0	9,539.4	0.0	0.0	0.0	0.0	0.0	0.0
2009	291,501.8	291,501.8	230,046.8	52,100.0	9,355.0	0.0	0.0	0.0	0.0	0.0	0.0
2010	321,182.3	321,182.3	253,841.3	57,100.0	10,241.0	0.0	0.0	0.0	0.0	0.0	0.0
2011	354,023.4	354,023.4	279,635.0	59,100.0	15,288.4	0.0	0.0	0.0	0.0	0.0	0.0
2012p	384,997.7	384,997.7	304,946.0	60,000.0	20,051.7	0.0	0.0	0.0	0.0	0.0	0.0

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

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

EXCHANGE RATES [TABLE A5.1]

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
SINGAPORE DOLLAR PER	Average For Period											
US Dollar	1.4545	1.3635	1.2579	1.2497	1.2780	1.2400	1.2255	1.2881	1.2642	1.2641	1.2473	1.2231
Malaysian Ringgit	0.4126	0.4234	0.4111	0.4046	0.4193	0.4108	0.4059	0.4085	0.4131	0.4059	0.3995	0.4000
Euro	2.0242	1.8095	1.7495	1.6071	1.7465	1.7845	1.7317	1.7352	1.6577	1.6225	1.5614	1.5867
Pound Sterling	2.2737	2.1073	2.0161	1.9803	2.0470	2.0224	1.9721	2.0229	1.9859	2.0004	1.9708	1.9643
100 Japanese Yen	1.5562	1.5543	1.5780	1.5672	1.5524	1.5188	1.5762	1.6648	1.5967	1.5780	1.5867	1.5074
100 Korean Won	0.1143	0.1180	0.1135	0.1109	0.1142	0.1144	0.1131	0.1124	0.1118	0.1096	0.1101	0.1122
100 New Taiwan Dollar	4.4023	4.3292	4.2798	4.2262	4.3626	4.2994	4.2008	4.2564	4.2586	4.2678	4.1828	4.1958
Hong Kong Dollar	0.1876	0.1755	0.1616	0.1611	0.1641	0.1594	0.1573	0.1656	0.1629	0.1629	0.1608	0.1578
Australian Dollar	1.1473	1.2524	1.2971	1.2940	1.2836	1.3165	1.2874	1.3008	1.3339	1.2762	1.2951	1.2707
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period											
US Dollar	-2.7	6.7	8.4	0.7	2.0	3.1	1.2	-4.9	1.9	0.0	1.3	2.0
Malaysian Ringgit	2.9	-2.6	3.0	1.6	-0.2	2.1	1.2	-0.6	-1.1	1.8	1.6	-0.1
Euro	2.6	11.9	3.4	8.9	1.4	-2.1	3.0	-0.2	4.7	2.2	3.9	-1.6
Pound Sterling	15.1	7.9	4.5	1.8	0.6	1.2	2.6	-2.5	1.9	-0.7	1.5	0.3
Japanese Yen	-11.7	0.1	-1.5	0.7	1.7	2.2	-3.6	-5.3	4.3	1.2	-0.5	5.3
Korean Won	14.3	-3.1	4.0	2.3	0.8	-0.2	1.1	0.6	0.5	2.0	-0.5	-1.9
New Taiwan Dollar	1.9	1.7	1.2	1.3	-1.5	1.5	2.3	-1.3	-0.1	-0.2	2.0	-0.3
Hong Kong Dollar	-3.1	6.9	8.6	0.3	2.3	2.9	1.3	-5.0	1.7	0.0	1.3	1.9
Australian Dollar	4.7	-8.4	-3.4	0.2	0.3	-2.5	2.3	-1.0	-2.5	4.5	-1.5	1.9

Source: Monetary Authority of Singapore

EXCHANGE RATES – Cont'd [TABLE A5.1]

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
SINGAPORE DOLLAR PER	End Of Period											
US Dollar	1.4034	1.2875	1.3007	1.2221	1.2617	1.2292	1.3003	1.3007	1.2572	1.2737	1.2254	1.2221
Malaysian Ringgit	0.4097	0.4175	0.4094	0.3995	0.4170	0.4072	0.4076	0.4094	0.4098	0.3994	0.3997	0.3995
Euro	2.0163	1.7120	1.6835	1.6151	1.7828	1.7838	1.7593	1.6835	1.6782	1.6023	1.5844	1.6151
Pound Sterling	2.2541	1.9887	2.0048	1.9752	2.0296	1.9802	2.0273	2.0048	2.0083	1.9889	1.9915	1.9752
100 Japanese Yen	1.5194	1.5798	1.6777	1.4214	1.5248	1.5284	1.6975	1.6777	1.5321	1.6056	1.5799	1.4214
100 Korean Won	0.1204	0.1141	0.1124	0.1145	0.1146	0.1150	0.1102	0.1124	0.1107	0.1107	0.1101	0.1145
100 New Taiwan Dollar	4.3656	4.4163	4.2920	4.2091	4.2808	4.2799	4.2555	4.2920	4.2587	4.2649	4.1798	4.2091
Hong Kong Dollar	0.1810	0.1655	0.1674	0.1577	0.1620	0.1579	0.1668	0.1674	0.1619	0.1642	0.1580	0.1577
Australian Dollar	1.2567	1.3091	1.3200	1.2711	1.3026	1.3202	1.2668	1.3200	1.3074	1.2915	1.2819	1.2711
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period											
US Dollar	2.6	9.0	-1.0	6.4	2.0	2.6	-5.5	0.0	3.5	-1.3	3.9	0.3
Malaysian Ringgit	1.4	-1.9	2.0	2.5	0.1	2.4	-0.1	-0.4	-0.1	2.6	-0.1	0.1
Euro	0.5	17.8	1.7	4.2	-4.0	-0.1	1.4	4.5	0.3	4.7	1.1	-1.9
Pound Sterling	-7.9	13.3	-0.8	1.5	-2.0	2.5	-2.3	1.1	-0.2	1.0	-0.1	0.8
Japanese Yen	4.8	-3.8	-5.8	18.0	3.6	-0.2	-10.0	1.2	9.5	-4.6	1.6	11.2
Korean Won	-5.1	5.5	1.5	-1.8	-0.4	-0.3	4.4	-2.0	1.5	0.0	0.5	-3.8
New Taiwan Dollar	0.5	-1.1	2.9	2.0	3.2	0.0	0.6	-0.9	0.8	-0.1	2.0	-0.7
Hong Kong Dollar	2.6	9.4	-1.1	6.2	2.2	2.6	-5.3	-0.4	3.4	-1.4	3.9	0.2
Australian Dollar	-20.8	-4.0	-0.8	3.8	0.5	-1.3	4.2	-4.0	1.0	1.2	0.7	0.8

Source: Monetary Authority of Singapore

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

	2009	2010	2011	2012	2011				2012			2012 IV
					I	II	III	IV	I	II	III	
Per Cent Per Annum												
3 – Month Treasury Bill Rate ¹	0.55	0.39	0.37	0.26	0.25	0.32	0.22	0.37	0.30	0.28	0.29	0.26
3 – Month Interbank Rate ²	0.69	0.44	0.38	0.38	0.44	0.44	0.25	0.38	0.38	0.38	0.38	0.38
3 – Month US\$ SIBOR Rate	0.25	0.30	0.58	0.31	0.31	0.25	0.37	0.58	0.47	0.46	0.37	0.31
Banks' Rates ³												
Prime Lending Rate	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38
Fixed Deposits												
3 Months	0.25	0.19	0.14	0.14	0.18	0.18	0.16	0.14	0.13	0.14	0.14	0.14
6 Months	0.34	0.28	0.19	0.20	0.26	0.26	0.23	0.19	0.19	0.19	0.20	0.20
12 Months	0.53	0.45	0.32	0.32	0.43	0.43	0.38	0.32	0.29	0.30	0.32	0.32
Savings Deposits	0.15	0.13	0.11	0.11	0.12	0.12	0.12	0.11	0.11	0.11	0.11	0.11
Finance Companies' Rates ⁴												
Fixed Deposits – 3 Months	0.25	0.19	0.15	0.20	0.16	0.16	0.15	0.15	0.15	0.15	0.15	0.20
Savings Deposits	0.25	0.25	0.17	0.17	0.25	0.22	0.22	0.17	0.17	0.17	0.17	0.17

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

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

	2009	2010	2011	2012p	2011				2012			2012 IVp
					I	II	III	IV	I	II	III	
	Million Dollars											
Money Supply (M2)	371,207.9	403,096.1	443,358.1	475,392.5	413,280.2	423,533.6	434,828.0	443,358.1	453,491.6	451,109.9	461,174.4	475,392.5
Money Supply (M1)	93,472.1	112,487.0	129,129.1	140,709.1	116,963.4	122,318.3	128,134.5	129,129.1	128,880.3	130,385.0	132,188.0	140,709.1
Currency in Active Circulation	20,216.5	22,299.5	24,690.3	26,361.3	22,956.0	23,166.6	23,664.6	24,690.3	25,340.0	25,422.6	25,733.4	26,361.3
Demand Deposits of Private Sector	73,255.6	90,187.5	104,438.8	114,347.8	94,007.4	99,151.7	104,469.9	104,438.8	103,540.3	104,962.4	106,454.6	114,347.8
Quasi-Money	277,735.8	290,609.1	314,229.0	334,683.4	296,316.8	301,215.3	306,693.5	314,229.0	324,611.3	320,724.9	328,986.4	334,683.4
Fixed Deposits	156,731.1	154,417.3	160,699.6	175,270.8	156,440.2	157,380.0	159,416.2	160,699.6	166,993.2	164,771.7	169,081.3	175,270.8
Singapore Dollar Negotiable Certificates of Deposit Held	0.0	20.0	165.0	90.2	20.0	85.0	165.0	165.0	170.0	140.0	80.0	90.2
Savings & Other Deposits	121,004.7	136,171.8	153,364.4	159,322.4	139,856.6	143,750.3	147,112.3	153,364.4	157,448.1	155,813.2	159,825.1	159,322.4
	Percentage Change Over Corresponding Period Of Previous Year											
Money Supply (M2)	11.3	8.6	10.0	7.2	8.8	10.7	11.2	10.0	9.7	6.5	6.1	7.2
Money Supply (M1)	23.5	20.3	14.8	9.0	20.6	19.4	20.0	14.8	10.2	6.6	3.2	9.0
Currency in Active Circulation	6.4	10.3	10.7	6.8	8.5	8.5	9.2	10.7	10.4	9.7	8.7	6.8
Demand Deposits of Private Sector	29.2	23.1	15.8	9.5	24.0	22.2	22.7	15.8	10.1	5.9	1.9	9.5
Quasi-Money	7.8	4.6	8.1	6.5	4.7	7.5	7.9	8.1	9.5	6.5	7.3	6.5
Fixed Deposits	1.0	-1.5	4.1	9.1	-0.3	3.1	4.3	4.1	6.7	4.7	6.1	9.1
Singapore Dollar Negotiable Certificates of Deposit Held	na	na	725.0	-45.3	na	na	725.0	725.0	750.0	64.7	-51.5	-45.3
Savings & Other Deposits	18.0	12.5	12.6	3.9	11.0	12.8	12.0	12.6	12.6	8.4	8.6	3.9

Source: Monetary Authority of Singapore

EXTERNAL TRADE [TABLE A6.1]

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL TRADE AT CURRENT PRICES	747,417.4	902,062.6	974,396.3	984,883.6	234,698.8	244,462.2	247,011.0	248,224.4	252,198.7	251,530.4	240,045.3	241,109.2
Imports	356,299.2	423,221.8	459,655.1	474,554.2	110,061.5	116,242.5	116,070.6	117,280.5	121,597.2	121,552.5	114,571.5	116,833.0
Exports	391,118.2	478,840.7	514,741.2	510,329.4	124,637.2	128,219.7	130,940.4	130,943.9	130,601.5	129,977.9	125,473.9	124,276.2
Domestic Exports	200,003.1	248,609.8	281,349.7	285,146.9	67,203.6	69,328.9	74,020.2	70,796.9	73,940.3	73,509.5	68,686.1	69,011.0
Oil	58,655.0	75,011.1	103,953.8	106,814.4	23,545.1	25,714.9	28,320.6	26,373.2	27,644.9	28,265.2	24,469.8	26,434.5
Non-oil	141,348.2	173,598.8	177,395.8	178,332.6	43,658.5	43,614.0	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5
Re-Exports	191,115.0	230,230.9	233,391.6	225,182.5	57,433.6	58,890.7	56,920.1	60,147.1	56,661.2	56,468.3	56,787.7	55,265.2
TOTAL TRADE AT 2006 PRICES	814,183.9	967,109.7	987,452.5	1,004,474.8	238,559.4	246,230.8	253,748.3	248,914.0	249,129.0	254,695.5	248,654.4	251,995.9
Imports	385,867.8	448,194.0	453,844.5	470,548.5	108,692.8	114,365.0	116,358.4	114,428.3	115,977.7	119,973.6	115,616.4	118,980.8
Exports	428,316.1	518,915.7	533,608.0	533,926.3	129,866.6	131,865.7	137,389.9	134,485.8	133,151.4	134,721.8	133,038.0	133,015.1
Domestic Exports	220,099.2	264,392.3	279,769.9	283,803.0	67,847.9	68,250.7	74,286.8	69,384.5	71,930.7	72,470.8	69,511.1	69,890.4
Oil	62,917.5	67,021.2	72,525.1	72,846.6	17,345.3	17,417.0	19,892.8	17,870.0	17,779.4	19,437.9	16,915.6	18,713.6
Non-oil	157,181.6	197,371.1	207,244.8	210,956.4	50,502.6	50,833.8	54,394.0	51,514.5	54,151.3	53,032.9	52,595.5	51,176.7
Re-Exports	208,216.9	254,523.4	253,838.1	250,123.4	62,018.7	63,615.0	63,103.1	65,101.3	61,220.6	62,251.0	63,527.0	63,124.8
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL TRADE AT CURRENT PRICES	-19.4	20.7	8.0	1.1	11.9	7.5	5.4	7.7	7.5	2.9	-2.8	-2.9
Imports	-21.0	18.8	8.6	3.2	10.2	8.4	6.2	9.9	10.5	4.6	-1.3	-0.4
Exports	-18.0	22.4	7.5	-0.9	13.4	6.7	4.7	5.8	4.8	1.4	-4.2	-5.1
Domestic Exports	-19.2	24.3	13.2	1.3	19.4	10.5	14.5	9.0	10.0	6.0	-7.2	-2.5
Oil	-34.5	27.9	38.6	2.8	35.2	29.1	53.8	36.9	17.4	9.9	-13.6	0.2
Non-oil	-10.6	22.8	2.2	0.5	12.3	1.9	-1.2	-2.7	6.0	3.7	-3.2	-4.2
Re-Exports	-16.6	20.5	1.4	-3.5	7.2	2.6	-5.7	2.2	-1.3	-4.1	-0.2	-8.1
TOTAL TRADE AT 2006 PRICES	-11.4	18.8	2.1	1.7	7.4	1.9	-0.3	0.1	4.4	3.4	-2.0	1.2
Imports	-12.7	16.2	1.3	3.7	3.9	1.4	-1.0	1.0	6.7	4.9	-0.6	4.0
Exports	-10.3	21.2	2.8	0.1	10.4	2.4	0.2	-0.7	2.5	2.2	-3.2	-1.1
Domestic Exports	-7.1	20.1	5.8	1.4	14.9	4.0	6.3	-0.7	6.0	6.2	-6.4	0.7
Oil	-1.5	6.5	8.2	0.4	10.9	-0.7	16.0	7.1	2.5	11.6	-15.0	4.7
Non-oil	-9.2	25.6	5.0	1.8	16.4	5.7	3.2	-3.1	7.2	4.3	-3.3	-0.7
Re-Exports	-13.3	22.2	-0.3	-1.5	5.9	0.8	-6.1	-0.8	-1.3	-2.1	0.7	-3.0

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012 IV
					I	II	III	IV	I	II	III	
Million Dollars												
TOTAL	747,417.4	902,062.6	974,396.3	984,883.6	234,698.8	244,462.2	247,011.0	248,224.4	252,198.7	251,530.4	240,045.3	241,109.2
Asia	514,720.9	634,426.5	684,882.7	693,736.3	164,932.6	171,098.8	174,067.7	174,783.7	176,122.1	178,375.3	168,462.6	170,776.3
Bahrain	557.1	424.2	337.0	596.0	58.0	31.2	57.7	190.1	220.9	133.9	105.1	136.1
Bangladesh	2,147.3	2,396.0	2,989.0	2,742.9	684.1	748.3	756.6	800.1	702.5	606.6	702.5	731.2
Brunei Darussalam	1,392.8	1,464.2	2,230.0	2,090.4	389.0	462.2	969.9	408.9	528.0	447.6	492.0	622.8
Cambodia	1,652.5	3,217.7	1,379.0	1,937.4	313.5	334.0	333.2	398.3	355.5	399.3	535.6	647.1
China, People's Republic of	75,710.5	95,312.2	101,398.5	103,822.8	24,388.9	25,140.2	25,330.3	26,539.0	24,620.0	25,951.2	25,462.9	27,788.7
Hong Kong, China	49,168.2	60,084.7	60,770.7	59,537.7	14,858.7	15,232.2	15,249.0	15,430.7	14,966.4	14,636.3	14,706.9	15,228.0
India	21,585.7	30,667.5	35,424.9	29,805.6	9,065.5	10,019.3	8,388.3	7,951.8	8,968.4	7,385.6	7,008.9	6,442.7
Indonesia	58,517.0	67,920.9	78,022.1	79,359.4	18,626.8	19,468.0	20,438.6	19,488.8	20,566.8	20,766.8	19,574.1	18,451.7
Iran (Islamic Republic of)	2,871.6	3,479.0	6,607.6	2,630.5	1,486.0	1,826.5	1,704.6	1,590.5	1,608.4	848.4	108.3	65.4
Japan	44,951.8	55,593.6	56,084.0	52,147.2	13,950.6	13,455.8	14,367.7	14,309.9	12,926.1	13,549.7	13,157.7	12,513.7
Korea, Republic of	38,558.1	44,062.1	46,776.6	52,738.7	11,011.1	12,022.9	11,469.1	12,273.6	13,011.2	12,757.4	12,755.6	14,214.5
Kuwait	4,260.9	3,852.3	4,700.6	6,214.3	1,017.6	1,147.6	1,585.5	949.9	1,405.2	1,899.2	1,445.0	1,465.0
Laos, People's Democratic Republic	53.2	35.1	44.2	44.3	12.0	12.9	11.5	8.0	8.6	18.4	10.4	6.9
Malaysia	86,144.8	106,603.8	112,001.5	113,370.6	26,111.7	28,170.4	28,902.5	28,816.9	28,106.4	29,704.3	28,300.5	27,259.4
Pakistan	1,237.4	1,715.5	2,460.5	1,200.1	768.6	310.1	572.8	809.0	291.0	310.1	271.8	327.1
Philippines	14,787.5	22,298.1	16,299.5	15,467.3	4,410.1	4,168.4	3,860.0	3,861.0	3,985.2	3,860.2	4,126.7	3,495.1
Saudi Arabia	12,832.7	16,406.6	23,263.1	23,016.8	5,377.5	5,082.5	5,265.7	7,537.4	7,179.2	6,179.2	4,093.0	5,565.4
Sri Lanka	1,207.5	1,749.1	1,853.2	2,058.0	349.7	368.7	574.4	560.4	582.8	525.1	486.4	463.8
Taiwan	31,177.5	42,680.6	45,689.4	49,659.4	11,158.9	11,699.7	11,196.9	11,633.9	11,920.8	12,712.3	12,349.6	12,676.8
Thailand	26,519.9	31,284.2	31,915.3	32,174.6	7,833.4	8,402.2	8,550.3	7,129.4	8,244.0	8,453.1	7,971.2	7,506.3
United Arab Emirates	11,594.8	13,875.3	20,374.7	25,492.9	4,306.4	4,675.4	6,434.7	4,958.2	6,903.6	6,588.7	5,858.6	6,142.1
Vietnam, Socialist Republic of	13,413.0	12,254.1	14,919.5	15,750.9	3,407.1	3,891.0	3,555.8	4,065.6	3,491.2	4,498.1	4,223.0	3,538.5

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012 IV
					I	II	III	IV	I	II	III	
	Million Dollars											
America	96,114.4	109,672.3	118,137.8	115,675.3	28,957.8	30,295.8	28,929.2	29,955.0	30,281.5	28,887.6	29,259.8	27,246.4
Brazil	3,506.2	3,748.2	4,164.7	4,281.0	1,226.9	896.9	1,032.5	1,008.4	1,077.6	1,032.6	927.5	1,243.2
Canada	4,964.6	3,415.2	3,236.9	3,045.6	691.1	819.7	809.8	916.4	748.2	796.0	742.8	758.7
United States	66,920.6	78,386.6	76,688.4	75,646.0	18,501.4	19,766.9	18,504.7	19,915.5	20,178.3	18,799.1	18,433.3	18,235.4
Europe	99,836.4	116,169.8	122,029.0	122,817.8	29,824.3	30,592.3	31,705.8	29,906.6	32,108.4	31,627.2	29,639.1	29,443.1
EU, of which	86,815.7	99,409.0	106,030.1	105,226.7	25,182.1	26,818.4	27,646.8	26,382.9	27,990.8	27,341.7	25,089.7	24,804.5
France	17,340.2	17,649.5	18,352.5	19,158.3	4,038.0	4,512.4	5,139.8	4,662.4	5,250.3	4,639.4	5,133.7	4,134.9
Germany, Federal Republic of	17,436.7	20,494.2	21,497.4	20,645.7	5,124.1	5,551.6	5,341.6	5,480.1	5,372.5	5,199.0	5,181.8	4,892.4
Italy	4,597.5	4,762.3	5,699.5	5,478.5	1,300.2	1,499.1	1,399.6	1,500.5	1,252.2	1,564.2	1,272.8	1,389.4
Netherlands	11,811.5	15,667.6	18,249.1	18,677.9	4,230.6	4,713.5	4,630.0	4,674.9	5,522.8	4,945.8	3,787.1	4,422.2
Sweden	1,619.5	2,067.8	2,009.5	1,847.8	541.4	532.7	457.2	478.2	487.3	508.0	427.7	424.7
United Kingdom	13,712.6	15,936.7	15,925.4	16,459.8	3,670.8	3,633.7	4,600.1	4,020.7	4,247.2	3,919.3	4,229.9	4,063.4
Switzerland	5,048.8	7,754.3	6,419.4	7,639.9	1,429.1	1,546.2	1,772.3	1,671.9	1,749.6	1,735.0	1,936.2	2,219.1
Oceania	27,688.9	29,780.5	35,519.5	38,570.7	7,719.2	9,076.0	9,314.8	9,409.4	9,374.6	9,582.9	9,213.7	10,399.5
Australia	21,120.4	21,821.3	24,851.0	27,448.6	5,454.6	6,474.8	6,378.8	6,542.7	6,503.6	6,714.6	6,571.9	7,658.6
New Zealand	2,808.0	3,106.3	3,926.2	3,480.6	916.9	810.1	1,159.8	1,039.3	1,025.9	834.0	820.4	800.3
Africa	9,056.7	12,013.4	13,827.4	14,083.5	3,264.9	3,399.3	2,993.5	4,169.7	4,312.1	3,057.5	3,470.1	3,243.8

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

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	-19.4	20.7	8.0	1.1	11.9	7.5	5.4	7.7	7.5	2.9	-2.8	-2.9
Asia	-20.3	23.3	8.0	1.3	10.8	7.1	5.6	8.5	6.8	4.3	-3.2	-2.3
Bahrain	18.3	-23.9	-20.5	76.8	-26.4	-82.0	-55.8	363.8	280.7	328.8	82.1	-28.4
Bangladesh	13.0	11.6	24.8	-8.2	41.0	14.4	27.1	21.0	2.7	-18.9	-7.1	-8.6
Brunei Darussalam	-6.9	5.1	52.3	-6.3	46.9	11.4	128.6	13.6	35.8	-3.2	-49.3	52.3
Cambodia	84.0	94.7	-57.1	40.5	-68.0	-5.9	-53.2	-66.0	13.4	19.6	60.7	62.5
China, People's Republic of	-17.2	25.9	6.4	2.4	11.1	2.0	4.8	8.1	0.9	3.2	0.5	4.7
Hong Kong, China	-9.7	22.2	1.1	-2.0	7.1	5.8	-6.9	0.0	0.7	-3.9	-3.6	-1.3
India	-24.9	42.1	15.5	-15.9	30.2	26.7	7.6	-0.6	-1.1	-26.3	-16.4	-19.0
Indonesia	-22.1	16.1	14.9	1.7	14.4	13.3	21.2	10.8	10.4	6.7	-4.2	-5.3
Iran (Islamic Republic of)	0.6	21.2	89.9	-60.2	122.2	123.3	60.4	71.2	8.2	-53.5	-93.6	-95.9
Japan	-25.2	23.7	0.9	-7.0	9.0	-5.0	1.3	-1.0	-7.3	0.7	-8.4	-12.6
Korea, Republic of	-9.6	14.3	6.2	12.7	1.5	9.2	9.4	4.7	18.2	6.1	11.2	15.8
Kuwait	-55.6	-9.6	22.0	32.2	-16.6	66.9	58.0	0.9	38.1	65.5	-8.9	54.2
Laos, People's Democratic Republic	43.3	-34.1	26.0	0.3	83.8	13.6	41.8	-13.6	-28.3	42.6	-9.6	-13.8
Malaysia	-22.7	23.7	5.1	1.2	3.5	5.2	1.7	10.0	7.6	5.4	-2.1	-5.4
Pakistan	-28.1	38.6	43.4	-51.2	157.2	-37.8	80.1	34.8	-62.1	0.0	-52.6	-59.6
Philippines	-14.0	50.8	-26.9	-5.1	3.6	-28.8	-46.2	-22.8	-9.6	-7.4	6.9	-9.5
Saudi Arabia	-41.7	27.9	41.8	-1.1	38.5	29.2	28.3	68.0	33.5	21.6	-22.3	-26.2
Sri Lanka	-19.1	44.9	6.0	11.1	-16.0	-18.4	54.8	9.9	66.7	42.4	-15.3	-17.2
Taiwan	-14.8	36.9	7.0	8.7	14.2	9.4	-5.3	12.0	6.8	8.7	10.3	9.0
Thailand	-23.2	18.0	2.0	0.8	1.0	7.8	6.7	-7.7	5.2	0.6	-6.8	5.3
United Arab Emirates	-21.5	19.7	46.8	25.1	27.7	27.3	87.4	46.0	60.3	40.9	-9.0	23.9
Vietnam, Socialist Republic of	-14.2	-8.6	21.8	5.6	4.9	15.8	21.8	49.2	2.5	15.6	18.8	-13.0

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
America	-18.4	14.1	7.7	-2.1	14.4	6.3	1.2	9.8	4.6	-4.6	1.1	-9.0
Brazil	-15.5	6.9	11.1	2.8	61.2	-40.0	41.3	32.5	-12.2	15.1	-10.2	23.3
Canada	13.9	-31.2	-5.2	-5.9	-27.5	14.0	-11.5	10.7	8.3	-2.9	-8.3	-17.2
United States	-22.5	17.1	-2.2	-1.4	3.1	-0.9	-10.3	0.3	9.1	-4.9	-0.4	-8.4
Europe	-14.8	16.4	5.0	0.6	13.3	9.6	3.3	-4.3	7.7	3.4	-6.5	-1.5
EU, of which	-16.8	14.5	6.7	-0.8	13.2	12.5	3.3	-0.7	11.2	2.0	-9.2	-6.0
France	2.2	1.8	4.0	4.4	9.9	20.2	-4.7	-3.4	30.0	2.8	-0.1	-11.3
Germany, Federal Republic of	-22.2	17.5	4.9	-4.0	8.2	11.2	0.7	0.4	4.8	-6.4	-3.0	-10.7
Italy	-20.3	3.6	19.7	-3.9	7.8	31.0	28.0	13.8	-3.7	4.3	-9.1	-7.4
Netherlands	-26.3	32.6	16.5	2.3	24.5	11.2	18.9	13.1	30.5	4.9	-18.2	-5.4
Sweden	-16.6	27.7	-2.8	-8.0	16.1	6.7	-14.7	-15.6	-10.0	-4.6	-6.5	-11.2
United Kingdom	-13.7	16.2	-0.1	3.4	6.1	-0.8	12.9	-15.2	15.7	7.9	-8.0	1.1
Switzerland	7.1	53.6	-17.2	19.0	-24.4	2.3	-8.5	-30.8	22.4	12.2	9.2	32.7
Oceania	-20.4	7.6	19.3	8.6	15.0	13.2	31.0	18.5	21.4	5.6	-1.1	10.5
Australia	-18.8	3.3	13.9	10.5	7.7	9.9	23.6	14.6	19.2	3.7	3.0	17.1
New Zealand	-26.4	10.6	26.4	-11.3	47.1	0.1	80.0	1.0	11.9	3.0	-29.3	-23.0
Africa	-23.5	32.6	15.1	1.9	22.6	6.1	-4.6	38.6	32.1	-10.1	15.9	-22.2

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

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012 IV
					I	II	III	IV	I	II	III	
	Million Dollars											
TOTAL	391,118.2	478,840.7	514,741.2	510,329.4	124,637.2	128,219.7	130,940.4	130,943.9	130,601.5	129,977.9	125,473.9	124,276.2
Asia	278,626.9	343,924.9	367,364.5	365,577.2	88,221.3	91,532.6	93,334.7	94,275.9	91,945.5	94,118.7	90,431.6	89,081.4
Bahrain	119.9	124.2	98.3	127.8	20.5	22.6	22.9	32.3	42.0	33.3	23.3	29.3
Bangladesh	2,046.1	2,317.9	2,854.3	2,611.3	659.9	720.4	703.0	770.9	664.3	577.8	668.4	700.8
Brunei Darussalam	1,257.8	1,286.2	1,978.7	1,927.2	310.8	371.7	923.8	372.4	470.2	411.3	458.6	587.1
Cambodia	1,038.4	3,000.3	1,140.1	1,234.4	289.7	287.4	268.0	295.0	291.7	350.6	282.0	310.2
China, People's Republic of	38,125.1	49,467.9	53,650.7	54,872.7	12,735.2	13,023.3	13,515.3	14,377.0	12,717.9	13,725.1	13,488.8	14,941.0
Hong Kong, China	45,273.8	56,081.0	56,776.5	55,900.4	14,000.5	14,161.3	14,211.4	14,403.3	14,223.2	13,693.3	13,639.0	14,344.9
India	13,429.3	18,101.4	17,654.0	13,592.8	4,677.3	5,070.9	4,132.3	3,773.4	3,577.9	3,721.6	3,312.1	2,981.2
Indonesia	37,857.8	44,983.8	53,776.6	54,131.2	12,728.7	13,289.5	14,177.4	13,581.0	14,082.5	14,454.7	13,229.6	12,364.4
Iran (Islamic Republic of)	817.0	488.0	381.1	275.3	89.8	85.4	98.3	107.5	68.3	72.0	73.4	61.7
Japan	17,804.2	22,332.1	23,120.5	22,608.6	5,179.9	5,677.7	5,756.5	6,506.4	5,799.1	5,695.5	5,625.3	5,488.6
Korea, Republic of	18,219.4	19,547.7	19,458.7	20,713.2	4,974.2	4,665.1	4,845.0	4,974.4	5,570.6	5,294.6	4,999.6	4,848.4
Kuwait	254.8	245.3	185.3	223.0	50.5	32.1	38.3	64.3	54.2	59.4	37.1	72.3
Laos, People's Democratic Republic	52.9	31.3	43.6	37.6	11.7	12.8	11.4	7.7	8.5	13.1	9.5	6.5
Malaysia	44,808.5	57,114.2	62,834.7	62,869.2	14,161.7	15,804.3	16,444.6	16,424.0	15,859.6	16,522.5	15,449.9	15,037.2
Pakistan	1,159.7	1,591.9	2,365.1	1,119.0	741.8	293.5	551.5	778.2	269.8	292.1	254.4	302.7
Philippines	7,312.5	9,775.3	8,506.3	7,920.4	2,312.5	2,098.8	2,022.4	2,072.6	2,143.6	2,089.2	1,902.9	1,784.8
Saudi Arabia	1,080.9	1,109.6	1,099.6	1,508.2	203.8	283.2	317.3	295.4	300.2	398.0	554.4	255.6
Sri Lanka	1,097.0	1,630.3	1,674.7	1,954.5	282.5	333.8	539.2	519.2	555.5	500.6	459.3	439.0
Taiwan	12,600.3	17,441.5	18,356.1	18,058.2	4,572.9	4,911.3	4,529.4	4,342.4	4,346.6	4,792.6	4,729.3	4,189.6
Thailand	14,613.0	17,283.8	17,645.1	19,499.8	4,582.8	4,502.0	4,612.5	3,947.9	5,046.0	4,935.4	4,943.1	4,575.3
United Arab Emirates	5,388.7	5,182.5	5,829.9	5,889.3	1,274.4	1,399.4	1,468.5	1,687.6	1,362.9	1,414.5	1,524.3	1,587.6
Vietnam, Socialist Republic of	10,113.7	10,061.1	12,834.9	12,944.2	3,021.1	3,334.2	3,009.6	3,470.0	2,959.9	3,795.2	3,302.3	2,886.8

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
Million Dollars												
America	43,910.5	49,943.9	53,644.0	51,875.6	13,615.2	13,693.1	13,232.2	13,103.6	14,084.0	12,773.8	12,948.4	12,069.4
Brazil	1,728.5	1,988.5	1,754.1	1,725.8	479.3	310.4	428.6	535.8	344.1	377.7	413.4	590.5
Canada	3,563.6	1,981.5	1,765.1	1,492.5	356.7	455.9	475.8	476.8	373.3	415.8	340.3	363.0
United States	25,485.1	30,871.4	27,638.4	27,444.9	6,980.0	7,400.9	6,540.0	6,717.6	7,619.5	6,570.4	6,410.7	6,844.2
Europe	40,096.4	50,262.8	51,988.3	49,668.7	13,507.7	12,417.7	13,989.3	12,073.5	12,816.6	12,730.5	12,153.7	11,968.0
EU, of which	37,168.9	47,156.9	48,129.1	45,639.4	12,237.9	11,706.5	12,860.8	11,323.9	11,756.8	11,893.0	11,175.1	10,814.5
France	5,155.4	7,530.6	7,690.0	7,814.8	1,768.3	1,874.6	1,953.6	2,093.5	1,867.6	2,150.5	1,981.6	1,815.1
Germany, Federal Republic of	6,012.5	8,369.7	8,416.6	7,441.8	2,194.3	2,152.5	2,128.9	1,940.8	1,955.6	1,832.0	1,808.3	1,845.8
Italy	630.0	932.1	1,223.7	1,004.7	324.0	367.9	266.0	265.7	246.1	324.0	207.4	227.1
Netherlands	7,203.6	8,387.8	9,487.4	8,878.1	2,504.1	2,330.6	2,508.7	2,144.0	2,424.8	2,154.8	2,039.8	2,258.7
Sweden	160.3	393.5	376.8	234.2	120.6	99.9	96.3	60.0	83.3	61.2	57.2	32.5
United Kingdom	7,167.5	8,333.6	8,328.0	7,715.8	2,129.0	1,843.5	2,690.0	1,665.5	2,070.5	1,794.5	2,122.7	1,728.1
Switzerland	1,464.3	1,573.0	1,041.0	1,975.1	284.2	289.1	230.1	237.6	435.4	317.2	498.7	723.8
Oceania	20,830.2	24,183.1	29,433.3	31,410.4	6,416.0	7,579.4	7,742.3	7,695.6	7,875.2	7,988.5	7,094.6	8,452.1
Australia	15,316.7	17,110.7	20,145.7	21,319.5	4,360.5	5,228.0	5,386.5	5,170.6	5,213.7	5,396.3	4,723.7	5,985.8
New Zealand	1,974.6	2,322.4	2,672.9	2,608.2	744.2	588.1	621.2	719.4	835.8	628.2	582.8	561.5
Africa	7,654.2	10,526.0	12,311.1	11,797.5	2,877.0	2,996.9	2,641.9	3,795.3	3,880.2	2,366.5	2,845.5	2,705.3

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

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	-18.0	22.4	7.5	-0.9	13.4	6.7	4.7	5.8	4.8	1.4	-4.2	-5.1
Asia	-16.6	23.4	6.8	-0.5	9.2	6.4	4.8	7.1	4.2	2.8	-3.1	-5.5
Bahrain	-7.7	3.6	-20.8	30.0	-55.4	-16.2	1.9	12.5	104.8	46.9	1.7	-9.4
Bangladesh	16.1	13.3	23.1	-8.5	43.2	12.6	22.1	20.1	0.7	-19.8	-4.9	-9.1
Brunei Darussalam	2.4	2.3	53.8	-2.6	23.2	3.6	166.7	13.2	51.3	10.7	-50.4	57.7
Cambodia	41.5	188.9	-62.0	8.3	-68.3	8.2	-60.1	-74.4	0.7	22.0	5.2	5.1
China, People's Republic of	-13.0	29.8	8.5	2.3	11.0	4.6	10.9	7.7	-0.1	5.4	-0.2	3.9
Hong Kong, China	-8.6	23.9	1.2	-1.5	8.9	5.6	-7.3	-0.7	1.6	-3.3	-4.0	-0.4
India	-20.2	34.8	-2.5	-23.0	16.6	10.6	-14.2	-19.6	-23.5	-26.6	-19.8	-21.0
Indonesia	-24.7	18.8	19.5	0.7	16.0	19.1	25.2	17.9	10.6	8.8	-6.7	-9.0
Iran (Islamic Republic of)	34.1	-40.3	-21.9	-27.7	-47.7	-28.0	-15.1	31.6	-23.9	-15.7	-25.4	-42.7
Japan	-24.2	25.4	3.5	-2.2	0.7	-2.6	4.0	11.7	12.0	0.3	-2.3	-15.6
Korea, Republic of	5.2	7.3	-0.5	6.4	0.0	0.8	-3.3	0.9	12.0	13.5	3.2	-2.5
Kuwait	-30.4	-3.7	-24.5	20.3	14.2	-45.6	-48.2	-5.3	7.3	84.8	-3.2	12.4
Laos, People's Democratic Republic	47.5	-40.8	39.3	13.8	92.4	37.4	54.4	-9.0	-27.8	2.5	-17.1	-15.1
Malaysia	-22.3	27.5	10.0	0.1	9.5	8.2	3.7	19.8	12.0	4.5	-6.0	-8.4
Pakistan	-29.8	37.3	48.6	-52.7	163.8	-38.3	103.6	38.0	-63.6	-0.5	-53.9	-61.1
Philippines	-28.8	33.7	-13.0	-6.9	-0.3	-26.6	-14.1	-7.6	-7.3	-0.5	-5.9	-13.9
Saudi Arabia	-17.8	2.7	-0.9	37.2	-27.1	16.5	-6.4	19.1	47.3	40.6	74.8	-13.5
Sri Lanka	-21.2	48.6	2.7	16.7	-28.1	-21.8	65.8	7.0	96.6	50.0	-14.8	-15.4
Taiwan	-6.0	38.4	5.2	-1.6	16.8	17.5	-6.8	-3.2	-4.9	-2.4	4.4	-3.5
Thailand	-21.5	18.3	2.1	10.5	7.3	3.9	5.8	-8.6	10.1	9.6	7.2	15.9
United Arab Emirates	-8.0	-3.8	12.5	1.0	-7.1	14.2	21.3	22.7	6.9	1.1	3.8	-5.9
Vietnam, Socialist Republic of	-17.6	-0.5	27.6	0.9	17.6	17.0	27.4	52.3	-2.0	13.8	9.7	-16.8

Source: International Enterprise Singapore

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

					2011				2012			2012
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
America	-18.7	13.7	7.4	-3.3	25.1	6.0	-2.4	4.1	3.4	-6.7	-2.1	-7.9
Brazil	-25.3	15.0	-11.8	-1.6	75.9	-71.3	32.3	71.9	-28.2	21.7	-3.5	10.2
Canada	29.0	-44.4	-10.9	-15.4	-39.6	30.0	-14.1	-2.1	4.7	-8.8	-28.5	-23.9
United States	-23.8	21.1	-10.5	-0.7	7.5	-1.7	-24.1	-18.5	9.2	-11.2	-2.0	1.9
Europe	-21.9	25.4	3.4	-4.5	23.7	5.6	0.2	-11.4	-5.1	2.5	-13.1	-0.9
EU, of which	-23.5	26.9	2.1	-5.2	18.9	7.6	-2.9	-11.1	-3.9	1.6	-13.1	-4.5
France	-11.8	46.1	2.1	1.6	32.4	4.9	-31.3	33.7	5.6	14.7	1.4	-13.3
Germany, Federal Republic of	-35.9	39.2	0.6	-11.6	21.5	12.0	-5.3	-18.9	-10.9	-14.9	-15.1	-4.9
Italy	-29.6	47.9	31.3	-17.9	52.6	73.7	27.2	-11.1	-24.0	-11.9	-22.1	-14.5
Netherlands	-29.5	16.4	13.1	-6.4	25.9	23.4	17.4	-9.7	-3.2	-7.5	-18.7	5.4
Sweden	-32.7	145.5	-4.2	-37.8	228.1	137.0	-26.2	-67.4	-30.9	-38.7	-40.6	-45.8
United Kingdom	-22.8	16.3	-0.1	-7.4	16.6	5.0	30.5	-38.1	-2.7	-2.7	-21.1	3.8
Switzerland	36.8	7.4	-33.8	89.7	-0.4	-41.2	-31.0	-48.6	53.2	9.7	116.7	204.6
Oceania	-23.1	16.1	21.7	6.7	25.3	15.4	35.4	13.5	22.7	5.4	-8.4	9.8
Australia	-21.6	11.7	17.7	5.8	17.8	12.3	34.4	8.9	19.6	3.2	-12.3	15.8
New Zealand	-27.4	17.6	15.1	-2.4	81.9	-2.9	33.7	-14.7	12.3	6.8	-6.2	-21.9
Africa	-24.1	37.5	17.0	-4.2	31.2	4.9	-4.5	40.1	34.9	-21.0	7.7	-28.7

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

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012 IV
					I	II	III	IV	I	II	III	
	Million Dollars											
TOTAL	391,118.2	478,840.7	514,741.2	510,329.4	124,637.2	128,219.7	130,940.4	130,943.9	130,601.5	129,977.9	125,473.9	124,276.2
Mineral Fuels	78,398.0	103,511.0	136,773.5	130,900.0	32,498.5	35,439.6	35,626.8	33,208.7	34,990.7	34,523.5	30,081.9	31,303.9
Petroleum Products	59,191.7	76,886.8	101,485.1	93,936.2	24,890.9	26,416.3	26,276.8	23,901.0	25,279.4	24,152.0	21,454.0	23,050.8
Non-oil	312,720.2	375,329.8	377,967.7	379,429.4	92,138.8	92,780.1	95,313.6	97,735.2	95,610.8	95,454.4	95,392.0	92,972.2
Food	4,718.2	5,455.3	6,663.2	6,230.0	1,406.3	1,573.2	1,920.9	1,762.8	1,596.7	1,524.9	1,570.6	1,537.8
Meat, Fish & Dairy Produce	808.8	965.8	1,021.0	914.4	228.7	249.8	267.2	275.3	222.3	231.9	220.2	239.9
Cereals, Fruits & Vegetables	533.4	597.1	740.4	731.8	169.0	179.9	196.7	194.8	174.6	184.5	184.3	188.3
Coffee & Spices	1,183.6	1,322.5	1,905.4	1,445.3	353.6	386.4	676.2	489.2	440.8	341.7	314.7	348.2
Beverages & Tobacco	2,824.6	3,256.5	3,789.6	4,354.7	818.8	867.1	948.5	1,155.1	969.9	976.5	1,137.6	1,270.6
Crude Materials	2,262.1	2,819.9	3,315.2	3,030.6	804.5	908.1	851.7	750.9	726.4	790.7	743.3	770.2
Rubber	293.5	658.7	872.5	647.4	207.2	255.7	228.7	181.0	171.7	186.2	140.8	148.7
Wood	82.1	81.6	82.8	83.7	19.4	19.6	19.9	23.9	23.7	20.1	19.9	20.0
Animal & Vegetable Oils	593.0	610.6	546.1	403.2	133.7	127.3	119.2	165.9	115.8	98.5	90.8	98.0
Palm Oil	282.8	275.0	260.3	145.2	71.2	58.1	53.3	77.6	51.8	33.1	24.0	36.2
Chemicals	46,597.8	56,644.3	64,777.1	67,518.6	15,544.1	16,370.3	16,900.8	15,961.9	17,859.3	16,935.9	16,901.9	15,821.5
Medicinal Products	8,377.3	8,332.1	8,847.5	11,431.5	1,950.7	2,540.9	2,000.5	2,355.5	2,462.4	2,438.6	3,306.0	3,224.4
Manufactured Goods	16,798.4	18,860.7	20,123.8	19,144.6	4,691.2	5,120.0	4,950.8	5,361.7	4,748.5	5,050.4	4,859.6	4,486.1
Veneer & Plywood	41.2	37.2	40.8	35.0	8.0	11.9	10.2	10.8	8.9	9.0	8.8	8.4
Textile Yarn & Fabrics	614.1	638.8	639.7	581.5	152.8	173.8	156.1	157.1	154.0	157.4	130.2	139.9
Iron & Steel	4,197.9	4,200.2	4,694.1	4,770.8	1,080.0	1,203.9	1,163.6	1,246.6	1,207.9	1,278.0	1,206.4	1,078.4
Machinery & Equipment	202,512.0	244,128.0	235,345.6	230,884.9	58,702.2	57,410.7	58,832.7	60,399.9	58,492.0	58,046.2	57,808.9	56,537.8
Power Generating Machines	5,758.0	5,540.9	6,154.5	7,360.2	1,477.9	1,426.5	1,476.5	1,773.7	1,739.5	1,866.5	1,796.6	1,957.6
Industrial Machines	9,769.5	8,328.4	9,075.0	10,180.6	1,986.3	2,127.3	2,352.4	2,609.0	2,449.2	2,619.8	2,645.3	2,466.3
Radio & Television Receivers & Parts	2,880.8	3,029.5	2,426.1	2,086.6	687.9	600.7	590.8	546.7	544.5	502.7	502.4	537.0
Electronic Components & Parts	90,764.6	118,962.0	106,090.6	103,469.9	26,589.9	26,280.6	26,480.0	26,740.1	25,503.3	25,399.6	26,249.5	26,317.5
Road Motor Vehicles	4,849.7	5,450.2	5,857.2	6,584.2	1,361.0	1,335.7	1,509.9	1,650.6	1,616.0	1,757.7	1,644.7	1,565.7
Ships, Boats & Oil Rigs	3,435.7	3,161.7	7,142.9	4,124.8	2,596.2	1,040.1	1,749.8	1,756.8	1,592.7	590.6	927.8	1,013.8
Miscellaneous Manufactures	27,875.5	33,775.1	36,186.7	40,002.2	8,228.3	8,816.6	9,100.6	10,041.2	9,186.0	10,173.7	10,429.6	10,213.0
Clothing	1,515.1	1,454.9	1,495.6	1,667.9	314.9	357.0	446.5	377.2	385.7	515.3	397.9	369.0
Miscellaneous	8,538.6	9,779.5	7,220.4	7,860.4	1,809.6	1,586.7	1,688.2	2,135.8	1,916.2	1,857.5	1,849.6	2,237.2

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	-18.0	22.4	7.5	-0.9	13.4	6.7	4.7	5.8	4.8	1.4	-4.2	-5.1
Mineral Fuels	-32.1	32.0	32.1	-4.3	29.8	30.2	39.3	29.3	7.7	-2.6	-15.6	-5.7
Petroleum Products	-32.2	29.9	32.0	-7.4	33.5	30.4	38.7	25.5	1.6	-8.6	-18.4	-3.6
Non-oil	-13.4	20.0	0.7	0.4	8.6	-0.2	-4.2	-0.4	3.8	2.9	0.1	-4.9
Food	-3.8	15.6	22.1	-6.5	15.2	16.4	34.7	21.0	13.5	-3.1	-18.2	-12.8
Meat, Fish & Dairy Produce	-28.5	19.4	5.7	-10.4	-0.8	6.0	11.6	5.8	-2.8	-7.2	-17.6	-12.9
Cereals, Fruits & Vegetables	-7.0	11.9	24.0	-1.2	34.8	26.2	26.7	12.1	3.3	2.6	-6.3	-3.3
Coffee & Spices	-4.6	11.7	44.1	-24.1	27.2	18.1	87.5	37.1	24.7	-11.6	-53.5	-28.8
Beverages & Tobacco	-3.4	15.3	16.4	14.9	33.3	18.5	8.4	11.5	18.5	12.6	19.9	10.0
Crude Materials	-25.5	24.7	17.6	-8.6	23.5	21.1	22.2	4.0	-9.7	-12.9	-12.7	2.6
Rubber	-49.1	124.4	32.5	-25.8	62.6	30.6	36.9	7.4	-17.1	-27.2	-38.4	-17.8
Wood	-38.9	-0.6	1.5	1.1	-1.7	-17.2	-1.5	32.7	22.2	2.6	0.0	-16.3
Animal & Vegetable Oils	-33.3	3.0	-10.6	-26.2	-14.1	-22.9	-22.7	22.3	-13.4	-22.6	-23.8	-40.9
Palm Oil	-23.4	-2.8	-5.3	-44.2	2.5	-7.1	-26.3	9.8	-27.2	-43.0	-55.0	-53.4
Chemicals	-3.9	21.6	14.4	4.2	19.8	17.3	10.6	10.6	14.9	3.5	0.0	-0.9
Medicinal Products	19.5	-0.5	6.2	29.2	-10.1	44.1	-13.5	12.9	26.2	-4.0	65.3	36.9
Manufactured Goods	-24.5	12.3	6.7	-4.9	10.8	3.2	-3.7	18.5	1.2	-1.4	-1.8	-16.3
Veneer & Plywood	-23.6	-9.7	9.6	-14.2	-11.3	15.7	10.9	22.4	11.3	-24.4	-13.7	-22.2
Textile Yarn & Fabrics	-23.9	4.0	0.2	-9.1	11.5	6.0	-11.2	-3.1	0.8	-9.4	-16.6	-10.9
Iron & Steel	-31.7	0.1	11.8	1.6	23.5	8.4	0.4	18.1	11.8	6.2	3.7	-13.5
Machinery & Equipment	-16.2	20.5	-3.6	-1.9	6.6	-4.9	-9.8	-4.8	-0.4	1.1	-1.7	-6.4
Power Generating Machines	-18.6	-3.8	11.1	19.6	-1.2	7.4	14.2	24.5	17.7	30.8	21.7	10.4
Industrial Machines	-3.2	-14.8	9.0	12.2	-2.7	3.3	10.9	24.0	23.3	23.2	12.5	-5.5
Radio & Television Receivers & Parts	-40.2	5.2	-19.9	-14.0	-0.1	-18.1	-26.9	-31.6	-20.8	-16.3	-15.0	-1.8
Electronic Components & Parts	-12.6	31.1	-10.8	-2.5	1.0	-10.7	-20.5	-10.5	-4.1	-3.4	-0.9	-1.6
Road Motor Vehicles	-14.9	12.4	7.5	12.4	1.8	-0.5	7.8	20.4	18.7	31.6	8.9	-5.1
Ships, Boats & Oil Rigs	16.5	-8.0	125.9	-42.3	1,209.7	-23.7	349.5	45.1	-38.7	-43.2	-47.0	-42.3
Miscellaneous Manufactures	-8.2	21.2	7.1	10.5	7.7	6.6	6.6	7.7	11.6	15.4	14.6	1.7
Clothing	-31.0	-4.0	2.8	11.5	4.2	1.0	9.0	-3.1	22.5	44.3	-10.9	-2.2
Miscellaneous	28.3	14.5	-26.2	8.9	-20.6	-33.3	-20.5	-28.8	5.9	17.1	9.6	4.7

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012 IV
					I	II	III	IV	I	II	III	
	Million Dollars											
TOTAL	200,003.1	248,609.8	281,349.7	285,146.9	67,203.6	69,328.9	74,020.2	70,796.9	73,940.3	73,509.5	68,686.1	69,011.0
Mineral Fuels	58,655.0	75,011.1	103,953.8	106,814.4	23,545.1	25,714.9	28,320.6	26,373.2	27,644.9	28,265.2	24,469.8	26,434.5
Oil Bunkers	18,782.0	26,303.6	34,984.2	36,469.7	7,517.8	8,929.5	9,284.7	9,252.3	9,557.5	10,238.8	8,537.8	8,135.6
Non-oil	141,348.2	173,598.8	177,395.8	178,332.6	43,658.5	43,614.0	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5
Food	3,138.3	3,639.7	4,108.5	4,202.6	928.3	1,009.4	1,055.2	1,115.7	1,064.9	1,029.7	1,064.3	1,043.7
Milled Wheat	25.3	29.8	29.7	28.4	8.1	8.3	7.3	6.0	7.4	7.1	7.0	7.0
Animal Feeding Stuff	196.6	205.7	246.2	257.8	58.8	59.3	58.8	69.4	65.1	64.7	67.4	60.7
Beverages & Tobacco	403.2	426.1	457.6	554.7	99.8	108.4	114.2	135.3	116.0	148.3	150.0	140.5
Crude Materials	1,115.0	1,523.5	1,705.6	1,654.3	425.4	465.5	426.7	388.0	394.4	416.6	424.0	419.2
Animal & Vegetable Oils	246.4	267.2	236.8	226.8	57.3	61.2	59.6	58.7	56.3	58.5	56.9	55.1
Chemicals	36,821.2	43,528.3	48,450.9	50,685.9	11,949.2	12,348.5	12,768.6	11,384.7	13,313.7	12,781.5	12,720.7	11,869.9
Medicinal Products	7,307.6	7,133.7	7,632.3	10,169.1	1,661.0	2,232.2	1,701.0	2,038.1	2,180.0	2,118.0	2,914.9	2,956.2
Plastic Materials	6,934.7	9,627.2	9,383.3	9,050.4	2,762.0	2,327.7	2,139.4	2,154.1	2,189.9	2,210.9	2,319.1	2,330.4
Manufactured Goods	5,427.2	7,027.7	6,932.1	5,980.0	1,712.1	1,804.1	1,781.8	1,634.2	1,491.2	1,542.5	1,496.7	1,449.6
Veneer & Plywood	5.8	4.9	5.0	5.5	1.0	1.5	1.5	1.0	1.4	1.7	1.1	1.3
Textile Yarn & Fabrics	206.6	249.3	211.4	183.0	59.5	49.3	52.1	50.4	46.6	44.6	43.7	48.1
Iron & Steel	748.3	824.2	870.1	799.1	189.7	207.6	243.8	229.1	219.5	205.8	206.2	167.7
Machinery & Equipment	75,465.5	94,412.0	91,057.6	87,557.9	22,825.2	21,832.3	23,323.5	23,076.5	23,525.9	22,266.2	21,266.8	20,499.1
Office Machines	19,554.0	21,148.5	17,194.4	16,029.8	4,249.0	4,213.1	4,385.7	4,346.6	4,267.8	4,225.7	3,758.1	3,778.2
Industrial Machines	4,117.7	3,133.6	3,624.4	4,219.9	746.0	850.1	975.7	1,052.7	1,097.5	1,028.1	1,119.8	974.4
Electric Motors & Resistors	3,145.4	3,655.7	3,611.4	3,649.2	878.2	884.9	928.8	919.4	942.9	935.2	891.8	879.4
Radio & Television Receivers & Parts	946.1	907.8	531.7	595.3	168.4	129.8	104.5	129.1	107.2	134.5	163.5	190.1
Electronic Components & Parts	27,031.1	38,947.2	34,526.9	32,460.8	8,208.2	8,463.3	9,074.4	8,781.1	8,229.0	8,362.8	8,298.4	7,570.7
Ships, Boats & Oil Rigs	3,180.8	2,861.0	6,186.0	3,269.3	2,444.8	877.0	1,609.2	1,255.0	1,523.6	303.6	479.0	963.1
Miscellaneous Manufactures	15,483.6	19,498.7	21,322.0	23,514.4	4,851.8	5,198.7	5,429.3	5,842.2	5,422.3	6,039.1	6,049.3	6,003.6
Clothing	225.8	184.2	184.1	163.2	35.6	46.7	63.1	38.6	42.7	38.3	36.7	45.6
Optical & Photographic Equipment	697.2	844.3	934.3	1,068.8	190.4	274.7	228.0	241.3	221.9	229.9	303.0	314.1
Watches & Clocks	384.3	669.0	564.1	540.9	127.4	135.0	152.0	149.7	110.1	138.1	137.0	155.7
Musical Instrument	5,425.4	6,098.9	6,417.8	6,416.3	1,555.5	1,614.8	1,591.9	1,655.6	1,769.5	1,727.7	1,414.2	1,505.0
Miscellaneous	3,247.7	3,275.5	3,124.6	3,955.9	809.5	785.8	740.8	788.5	910.5	962.0	987.6	1,095.8

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	-19.2	24.3	13.2	1.3	19.4	10.5	14.5	9.0	10.0	6.0	-7.2	-2.5
Mineral Fuels	-34.5	27.9	38.6	2.8	35.2	29.1	53.8	36.9	17.4	9.9	-13.6	0.2
Oil Bunkers	-31.4	40.0	33.0	4.2	19.2	29.7	41.4	41.3	27.1	14.7	-8.0	-12.1
Non-oil	-10.6	22.8	2.2	0.5	12.3	1.9	-1.2	-2.7	6.0	3.7	-3.2	-4.2
Food	-0.5	16.0	12.9	2.3	13.8	10.8	10.3	16.7	14.7	2.0	0.9	-6.5
Milled Wheat	-28.2	17.8	-0.3	-4.4	6.3	25.4	-6.1	-23.4	-8.6	-14.5	-4.1	16.7
Animal Feeding Stuff	2.5	4.6	19.7	4.7	20.2	20.0	16.8	21.7	10.7	9.1	14.6	-12.5
Beverages & Tobacco	-8.4	5.7	7.4	21.2	15.2	6.0	-5.5	16.1	16.2	36.8	31.3	3.8
Crude Materials	-36.5	36.6	12.0	-3.0	12.0	14.3	20.4	1.6	-7.3	-10.5	-0.6	8.0
Animal & Vegetable Oils	-47.9	8.4	-11.4	-4.2	-13.2	-6.6	-21.7	-1.2	-1.7	-4.4	-4.5	-6.1
Chemicals	-2.0	18.2	11.3	4.6	18.5	16.9	6.8	4.2	11.4	3.5	-0.4	4.3
Medicinal Products	27.3	-2.4	7.0	33.2	-12.5	55.7	-15.9	14.5	31.2	-5.1	71.4	45.0
Plastic Materials	-21.1	38.8	-2.5	-3.5	23.1	-2.2	-12.6	-15.7	-20.7	-5.0	8.4	8.2
Manufactured Goods	-26.0	29.5	-1.4	-13.7	13.2	4.0	-14.4	-3.9	-12.9	-14.5	-16.0	-11.3
Veneer & Plywood	26.8	-15.5	2.0	10.0	25.5	-3.9	19.5	-23.2	40.0	13.3	-26.7	30.0
Textile Yarn & Fabrics	-27.8	20.7	-15.2	-13.4	0.6	-23.1	-21.3	-15.7	-21.7	-9.5	-16.1	-4.6
Iron & Steel	-43.9	10.1	5.6	-8.2	-2.3	-6.2	17.8	13.5	15.7	-0.9	-15.4	-26.8
Machinery & Equipment	-14.4	25.1	-3.6	-3.8	10.4	-6.9	-6.9	-8.6	3.1	2.0	-8.8	-11.2
Office Machines	-20.2	8.2	-18.7	-6.8	-18.7	-22.1	-17.9	-16.0	0.4	0.3	-14.3	-13.1
Industrial Machines	14.4	-23.9	15.7	16.4	2.5	17.6	18.9	22.0	47.1	20.9	14.8	-7.4
Electric Motors & Resistors	-19.9	16.2	-1.2	1.0	1.6	4.9	-4.4	-5.8	7.4	5.7	-4.0	-4.4
Radio & Television Receivers & Parts	-32.8	-4.0	-41.4	12.0	-21.2	-40.2	-56.7	-45.2	-36.3	3.6	56.5	47.3
Electronic Components & Parts	-13.3	44.1	-11.3	-6.0	-3.0	-10.3	-15.9	-14.4	0.3	-1.2	-8.6	-13.8
Ships, Boats & Oil Rigs	30.6	-10.1	116.2	-47.2	1,435.8	-31.9	393.6	15.3	-37.7	-65.4	-70.2	-23.3
Miscellaneous Manufactures	-5.1	25.9	9.4	10.3	9.4	8.3	11.7	8.1	11.8	16.2	11.4	2.8
Clothing	-28.2	-18.4	-0.1	-11.4	-22.0	-6.5	36.2	-8.5	19.9	-18.0	-41.8	18.1
Optical & Photographic Equipment	-23.1	21.1	10.7	14.4	9.0	42.7	6.2	-8.0	16.5	-16.3	32.9	30.2
Watches & Clocks	-11.7	74.1	-15.7	-4.1	27.6	35.7	-23.8	-44.6	-13.6	2.3	-9.9	4.0
Musical Instrument	-6.0	12.4	5.2	0.0	3.8	-4.6	28.1	-0.5	13.8	7.0	-11.2	-9.1
Miscellaneous	12.2	0.9	-4.6	26.6	-2.5	-0.5	-7.6	-7.7	12.5	22.4	33.3	39.0

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL	141,348.2	173,598.8	177,395.8	178,332.6	43,658.5	43,614.0	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5
EU	20,544.6	26,864.3	26,914.7	25,888.4	6,590.1	6,494.0	7,453.0	6,377.5	6,625.6	6,649.9	6,226.8	6,386.1
United States	15,261.0	19,037.2	16,828.7	16,640.3	4,320.9	4,456.3	4,041.9	4,009.5	4,847.0	3,954.5	3,739.4	4,099.4
China, People's Republic of	14,644.7	19,240.1	20,612.9	21,056.1	4,877.2	5,227.8	5,261.4	5,246.5	5,042.4	5,182.7	5,337.3	5,493.7
Malaysia	12,221.3	14,560.1	14,576.6	13,703.5	3,521.0	3,655.7	3,690.7	3,709.1	3,495.9	3,717.9	3,319.5	3,170.2
Indonesia	9,116.4	11,162.7	11,024.1	11,718.7	2,820.0	2,762.2	2,687.4	2,754.4	2,933.1	3,268.0	2,807.7	2,709.9
Hong Kong, China	12,146.0	16,565.7	14,652.9	16,345.6	3,532.1	3,120.0	3,989.3	4,011.5	4,205.2	4,070.9	4,314.8	3,754.7
Japan	8,460.4	10,586.2	10,792.5	11,025.7	2,508.3	2,635.9	2,703.2	2,945.2	2,737.1	2,796.9	2,722.4	2,769.3
Taiwan	6,547.3	9,626.3	9,564.0	10,394.0	2,324.5	2,574.7	2,289.2	2,375.6	2,379.8	2,792.7	2,798.3	2,423.2
Thailand	5,832.2	7,057.3	7,107.2	7,640.8	1,769.3	1,804.3	1,898.0	1,635.6	2,295.7	1,806.3	1,803.1	1,735.7
South Korea	5,859.5	7,964.4	7,746.1	8,672.7	1,705.3	1,949.9	2,002.0	2,088.9	2,336.0	2,340.1	2,136.3	1,860.3
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	-10.6	22.8	2.2	0.5	12.3	1.9	-1.2	-2.7	6.0	3.7	-3.2	-4.2
EU	-15.3	30.8	0.2	-3.8	19.7	8.5	-5.4	-15.0	0.5	2.4	-16.5	0.1
United States	-24.3	24.7	-11.6	-1.1	14.0	-2.4	-22.4	-26.7	12.2	-11.3	-7.5	2.2
China, People's Republic of	-7.7	31.4	7.1	2.2	12.6	7.1	9.7	0.3	3.4	-0.9	1.4	4.7
Malaysia	-15.8	19.1	0.1	-6.0	6.0	-1.5	-5.6	2.4	-0.7	1.7	-10.1	-14.5
Indonesia	-19.7	22.4	-1.2	6.3	-5.9	2.2	1.1	-1.8	4.0	18.3	4.5	-1.6
Hong Kong, China	4.7	36.4	-11.5	11.6	-5.2	-18.8	-10.8	-11.3	19.1	30.5	8.2	-6.4
Japan	-20.0	25.1	1.9	2.2	0.7	-7.6	3.9	11.7	9.1	6.1	0.7	-6.0
Taiwan	7.9	47.0	-0.6	8.7	4.1	8.5	-13.2	-0.3	2.4	8.5	22.2	2.0
Thailand	-19.6	21.0	0.7	7.5	-1.1	3.0	8.6	-7.5	29.7	0.1	-5.0	6.1
South Korea	-1.0	35.9	-2.7	12.0	-9.8	0.6	-8.6	7.5	37.0	20.0	6.7	-10.9

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

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012 IV
					I	II	III	IV	I	II	III	
Million Dollars												
TOTAL	141,348.2	173,598.8	177,395.8	178,332.6	43,658.5	43,614.0	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5
Electronics	56,826.3	70,780.4	62,545.2	60,003.9	15,147.9	15,240.8	16,054.3	16,102.2	15,677.4	15,575.1	14,662.8	14,088.6
Integrated Circuits	19,082.5	27,187.1	25,761.0	25,378.0	5,926.9	6,145.3	6,824.7	6,864.1	6,598.1	6,618.5	6,378.0	5,783.3
Parts of PCs	11,880.9	12,884.6	11,051.3	9,643.4	2,651.3	2,756.2	2,886.1	2,757.7	2,727.9	2,600.6	2,249.9	2,065.0
Disk Drives	5,432.6	5,472.6	2,801.5	3,103.8	757.6	693.0	675.9	674.9	831.3	871.4	702.2	698.8
Personal Computers	1,219.7	1,657.7	2,338.0	2,461.3	597.2	488.7	597.9	654.1	491.4	555.6	606.6	807.7
Telecom Equipment	1,295.4	1,665.3	1,932.1	2,644.0	497.5	413.6	411.7	609.3	813.1	697.2	594.6	539.1
Others	17,915.1	21,913.2	18,661.4	16,773.3	4,717.4	4,744.0	4,657.9	4,542.1	4,215.4	4,231.8	4,131.4	4,194.7
Non-Electronics	84,521.9	102,818.4	114,850.6	118,328.7	28,510.6	28,373.2	29,645.3	28,321.5	30,618.0	29,669.2	29,553.5	28,488.0
Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	-10.6	22.8	2.2	0.5	12.3	1.9	-1.2	-2.7	6.0	3.7	-3.2	-4.2
Electronics	-16.9	24.6	-11.6	-4.1	-6.3	-13.5	-13.8	-12.3	3.5	2.2	-8.7	-12.5
Integrated Circuits	-8.7	42.5	-5.2	-1.5	5.4	-1.4	-9.6	-11.8	11.3	7.7	-6.5	-15.7
Parts of PCs	-18.3	8.4	-14.2	-12.7	-11.9	-17.9	-12.9	-13.9	2.9	-5.6	-22.0	-25.1
Disk Drives	-23.6	0.7	-48.8	10.8	-52.8	-49.4	-49.9	-41.2	9.7	25.7	3.9	3.5
Personal Computers	-8.7	35.9	41.0	5.3	76.1	37.3	41.3	21.2	-17.7	13.7	1.5	23.5
Telecom Equipment	-54.5	28.5	16.0	36.8	77.4	7.8	-12.1	14.4	63.4	68.6	44.4	-11.5
Others	-17.4	22.3	-14.8	-10.1	-11.2	-19.8	-15.7	-12.0	-10.6	-10.8	-11.3	-7.6
Non-Electronics	-5.8	21.6	11.7	3.0	25.5	12.6	7.3	3.8	7.4	4.6	-0.3	0.6

Note: Data are based on Standard International Trade Classification (SITC) Rev 4.1.

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL	356,299.2	423,221.8	459,655.1	474,554.2	110,061.5	116,242.5	116,070.6	117,280.5	121,597.2	121,552.5	114,571.5	116,833.0
Asia	236,094.1	290,501.7	317,518.2	328,159.1	76,711.2	79,566.2	80,733.0	80,507.8	84,176.6	84,256.5	78,031.0	81,694.9
Bahrain	437.1	300.0	238.7	468.2	37.5	8.6	34.8	157.8	178.9	100.7	81.8	106.8
Bangladesh	101.2	78.1	134.7	131.6	24.1	27.8	53.6	29.2	38.3	28.7	34.2	30.4
Brunei	135.0	178.1	251.3	163.2	78.2	90.5	46.1	36.5	57.8	36.3	33.4	35.7
Cambodia	614.1	217.4	238.9	703.0	23.8	46.5	65.2	103.4	63.8	48.7	253.6	337.0
China, People's Republic of	37,585.3	45,844.3	47,747.7	48,950.2	11,653.7	12,117.0	11,815.1	12,162.0	11,902.2	12,226.1	11,974.1	12,847.8
Hong Kong, China	3,894.4	4,003.7	3,994.2	3,637.3	858.2	1,071.0	1,037.6	1,027.4	743.2	943.1	1,067.9	883.2
India	8,156.5	12,566.1	17,770.9	16,212.7	4,388.2	4,948.4	4,256.0	4,178.4	5,390.5	3,664.0	3,696.8	3,461.5
Indonesia	20,659.2	22,937.1	24,245.6	25,228.2	5,898.1	6,178.4	6,261.2	5,907.8	6,484.3	6,312.1	6,344.5	6,087.3
Iran (Islamic Republic of)	2,054.6	2,990.9	6,226.5	2,355.2	1,396.2	1,741.1	1,606.2	1,483.0	1,540.1	776.4	35.0	3.7
Japan	27,147.6	33,261.5	32,963.6	29,538.7	8,770.7	7,778.1	8,611.2	7,803.5	7,127.0	7,854.2	7,532.5	7,025.0
Korea, Republic of	20,338.7	24,514.5	27,317.9	32,025.5	6,036.8	7,357.8	6,624.1	7,299.1	7,440.6	7,462.8	7,756.0	9,366.1
Kuwait	4,006.0	3,607.0	4,515.2	5,991.3	967.1	1,115.4	1,547.2	885.6	1,351.0	1,839.8	1,407.9	1,392.6
Laos, People's Democratic Republic	0.4	3.8	0.6	6.8	0.2	0.0	0.0	0.3	0.2	5.2	1.0	0.4
Malaysia	41,336.3	49,489.6	49,166.9	50,501.4	11,950.0	12,366.1	12,457.9	12,392.9	12,246.8	13,181.8	12,850.6	12,222.2
Pakistan	77.7	123.6	95.4	81.0	26.7	16.6	21.3	30.8	21.2	18.0	17.4	24.4
Philippines	7,475.0	12,522.8	7,793.2	7,546.8	2,097.6	2,069.6	1,837.6	1,788.4	1,841.6	1,771.0	2,223.9	1,710.3
Saudi Arabia	11,751.8	15,297.1	22,163.5	21,508.6	5,173.8	4,799.4	4,948.4	7,242.0	6,879.0	5,781.2	3,538.6	5,309.8
Sri Lanka	110.5	118.8	178.5	103.6	67.2	34.9	35.3	41.2	27.3	24.4	27.0	24.8
Taiwan	18,577.2	25,239.0	27,333.3	31,601.2	6,586.1	6,788.4	6,667.5	7,291.4	7,574.2	7,919.6	7,620.2	8,487.2
Thailand	11,906.9	14,000.5	14,270.2	12,674.8	3,250.7	3,900.2	3,937.8	3,181.6	3,198.0	3,517.7	3,028.1	2,931.0
United Arab Emirates	6,206.1	8,692.8	14,544.9	19,603.7	3,032.0	3,276.0	4,966.2	3,270.6	5,540.7	5,174.2	4,334.3	4,554.5
Vietnam, Socialist Republic of	3,299.3	2,193.0	2,084.6	2,806.7	386.0	556.8	546.1	595.7	531.3	702.9	920.7	651.8

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
Million Dollars												
America	52,204.0	59,728.4	64,493.8	63,799.6	15,342.7	16,602.8	15,697.0	16,851.4	16,197.4	16,113.8	16,311.4	15,177.0
Brazil	1,777.7	1,759.7	2,410.6	2,555.2	747.5	586.5	603.9	472.7	733.5	655.0	514.0	652.7
Canada	1,401.0	1,433.7	1,471.8	1,553.1	334.4	363.8	334.1	439.6	374.8	380.1	402.5	395.7
United States	41,435.5	47,515.3	49,050.0	48,201.1	11,521.4	12,366.0	11,964.7	13,197.9	12,558.8	12,228.6	12,022.5	11,391.1
Europe	59,740.0	65,907.0	70,040.8	73,149.1	16,316.5	18,174.6	17,716.5	17,833.1	19,291.8	18,896.7	17,485.4	17,475.2
EU, of which	49,646.8	52,252.0	57,901.0	59,587.3	12,944.2	15,111.9	14,786.0	15,058.9	16,234.0	15,448.7	13,914.6	13,990.0
France	12,184.8	10,118.8	10,662.5	11,343.5	2,269.7	2,637.8	3,186.1	2,568.9	3,382.8	2,489.0	3,152.1	2,319.7
Germany, Federal Republic of	11,424.2	12,124.5	13,080.8	13,203.9	2,929.7	3,399.1	3,212.8	3,539.3	3,416.8	3,367.0	3,373.5	3,046.6
Italy	3,967.4	3,830.1	4,475.7	4,473.8	976.2	1,131.2	1,133.6	1,234.8	1,006.1	1,240.1	1,065.4	1,162.2
Netherlands	4,607.9	7,279.8	8,761.7	9,799.8	1,726.5	2,382.9	2,121.3	2,530.9	3,097.9	2,791.0	1,747.3	2,163.5
Sweden	1,459.2	1,674.3	1,632.7	1,613.5	420.8	432.8	361.0	418.2	404.1	446.7	370.5	392.2
United Kingdom	6,545.2	7,603.1	7,597.4	8,744.0	1,541.8	1,790.3	1,910.2	2,355.2	2,176.7	2,124.7	2,107.2	2,335.3
Switzerland	3,584.5	6,181.3	5,378.4	5,664.8	1,144.9	1,257.1	1,542.2	1,434.2	1,314.2	1,417.8	1,437.5	1,495.3
Oceania	6,858.7	5,597.4	6,086.1	7,160.3	1,303.2	1,496.6	1,572.5	1,713.8	1,499.4	1,594.4	2,119.1	1,947.4
Australia	5,803.7	4,710.6	4,705.3	6,129.0	1,094.1	1,246.8	992.4	1,372.1	1,289.9	1,318.2	1,848.2	1,672.7
New Zealand	833.4	783.9	1,253.2	872.4	172.7	222.1	538.5	319.9	190.1	205.8	237.6	238.8
Africa	1,402.5	1,487.4	1,516.2	2,286.0	387.8	402.4	351.6	374.3	432.0	691.0	624.5	538.5

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

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	-21.0	18.8	8.6	3.2	10.2	8.4	6.2	9.9	10.5	4.6	-1.3	-0.4
Asia	-24.3	23.0	9.3	3.4	12.7	7.9	6.6	10.3	9.7	5.9	-3.3	1.5
Bahrain	28.3	-31.4	-20.4	96.1	14.4	-94.2	-67.8	1,185.0	376.8	1,073.1	134.8	-32.3
Bangladesh	-26.5	-22.9	72.6	-2.3	-0.7	90.2	174.8	48.7	58.6	3.2	-36.3	4.3
Brunei	-49.6	31.9	41.1	-35.1	523.8	60.5	-40.9	17.4	-26.0	-59.9	-27.5	-2.3
Cambodia	273.6	-64.6	9.9	194.2	-65.1	-47.8	61.4	426.3	167.6	4.6	288.9	226.0
China, People's Republic of	-21.0	22.0	4.2	2.5	11.3	-0.5	-1.5	8.6	2.1	0.9	1.3	5.6
Hong Kong, China	-20.7	2.8	-0.2	-8.9	-16.5	7.8	-1.1	10.1	-13.4	-11.9	2.9	-14.0
India	-31.6	54.1	41.4	-8.8	48.5	48.8	42.8	26.4	22.8	-26.0	-13.1	-17.2
Indonesia	-16.8	11.0	5.7	4.1	11.0	2.6	13.0	-2.6	9.9	2.2	1.3	3.0
Iran (Islamic Republic of)	-8.5	45.6	108.2	-62.2	180.9	149.0	69.6	75.0	10.3	-55.4	-97.8	-99.7
Japan	-25.8	22.5	-0.9	-10.4	14.6	-6.7	-0.4	-9.5	-18.7	1.0	-12.5	-10.0
Korea, Republic of	-19.7	20.5	11.4	17.2	2.8	15.4	21.1	7.4	23.3	1.4	17.1	28.3
Kuwait	-56.6	-10.0	25.2	32.7	-17.7	77.5	66.5	1.3	39.7	64.9	-9.0	57.3
Laos, People's Democratic Republic	-71.8	952.2	-84.6	1,041.8	-44.2	-97.6	-93.4	-64.2	-23.6	10,840.4	2,002.2	43.5
Malaysia	-23.2	19.7	-0.7	2.7	-2.7	1.6	-0.8	-0.7	2.5	6.6	3.2	-1.4
Pakistan	10.8	59.2	-22.8	-15.1	51.6	-26.2	-54.7	-15.5	-20.5	8.7	-18.5	-20.9
Philippines	7.9	67.5	-37.8	-3.2	8.2	-31.0	-61.9	-35.2	-12.2	-14.4	21.0	-4.4
Saudi Arabia	-43.2	30.2	44.9	-3.0	43.6	30.1	31.4	70.8	33.0	20.5	-28.5	-26.7
Sri Lanka	10.1	7.5	50.3	-42.0	187.5	41.2	-23.2	66.2	-59.3	-30.0	-23.3	-39.9
Taiwan	-19.9	35.9	8.3	15.6	12.4	4.3	-4.2	23.4	15.0	16.7	14.3	16.4
Thailand	-25.2	17.6	1.9	-11.2	-6.7	12.7	7.7	-6.4	-1.6	-9.8	-23.1	-7.9
United Arab Emirates	-30.3	40.1	67.3	34.8	51.5	33.9	123.5	61.8	82.7	57.9	-12.7	39.3
Vietnam, Socialist Republic of	-1.8	-33.5	-4.9	34.6	-43.2	9.2	-1.8	33.1	37.7	26.2	68.6	9.4

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
Percentage Change Over Corresponding Period Of Previous Year												
America	-18.1	14.4	8.0	-1.1	6.4	6.5	4.5	14.7	5.6	-2.9	3.9	-9.9
Brazil	-3.0	-1.0	37.0	6.0	53.0	41.3	48.4	5.2	-1.9	11.7	-14.9	38.1
Canada	-12.2	2.3	2.7	5.5	-7.9	-1.3	-7.5	29.0	12.1	4.5	20.5	-10.0
United States	-21.6	14.7	3.2	-1.7	0.6	-0.4	-0.5	13.7	9.0	-1.1	0.5	-13.7
Europe	-9.2	10.3	6.3	4.4	6.0	12.6	5.8	1.2	18.2	4.0	-1.3	-2.0
EU, of which	-11.0	5.2	10.8	2.9	8.3	16.7	9.4	8.8	25.4	2.2	-5.9	-7.1
France	9.6	-17.0	5.4	6.4	-3.0	34.2	24.9	-21.3	49.0	-5.6	-1.1	-9.7
Germany, Federal Republic of	-12.3	6.1	7.9	0.9	0.0	10.7	5.1	15.4	16.6	-0.9	5.0	-13.9
Italy	-18.6	-3.5	16.9	0.0	-1.7	21.3	28.1	21.1	3.1	9.6	-6.0	-5.9
Netherlands	-20.8	58.0	20.4	11.8	22.4	1.3	20.6	43.9	79.4	17.1	-17.6	-14.5
Sweden	-14.4	14.7	-2.5	-1.2	-2.0	-5.3	-11.0	9.3	-4.0	3.2	2.6	-6.2
United Kingdom	-0.9	16.2	-0.1	15.1	-5.7	-6.2	-5.2	15.0	41.2	18.7	10.3	-0.8
Switzerland	-1.6	72.4	-13.0	5.3	-28.7	23.4	-3.9	-26.6	14.8	12.8	-6.8	4.3
Oceania	-11.1	-18.4	8.7	17.6	-18.1	3.2	13.1	47.1	15.1	6.5	34.8	13.6
Australia	-10.1	-18.8	-0.1	30.3	-19.7	0.9	-14.0	43.0	17.9	5.7	86.2	21.9
New Zealand	-23.8	-5.9	59.9	-30.4	-19.4	9.0	199.5	71.8	10.1	-7.3	-55.9	-25.4
Africa	-19.4	6.0	1.9	50.8	-17.8	15.8	-4.8	25.4	11.4	71.7	77.6	43.9

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

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
	Million Dollars											
TOTAL	356,299.2	423,221.8	459,655.1	474,554.2	110,061.5	116,242.5	116,070.6	117,280.5	121,597.2	121,552.5	114,571.5	116,833.0
Mineral Fuels	89,000.6	115,591.6	149,945.6	154,803.0	36,824.1	38,446.2	37,880.6	36,794.6	42,897.2	40,464.8	34,187.2	37,253.8
Crude Petroleum	29,136.9	32,773.9	42,204.8	49,838.7	10,694.4	9,003.6	11,333.7	11,173.1	13,641.9	14,134.6	10,086.4	11,975.7
Non-oil	267,298.6	307,630.2	309,709.6	319,751.2	73,237.5	77,796.3	78,190.0	80,485.9	78,700.0	81,087.7	80,384.3	79,579.2
Food	8,083.5	9,290.3	10,295.7	10,035.6	2,324.6	2,532.5	2,592.8	2,845.9	2,449.5	2,489.7	2,499.4	2,597.0
Meat, Fish & Dairy Produce	3,486.7	4,052.4	4,490.2	4,266.0	1,002.6	1,104.2	1,151.3	1,232.1	1,071.8	1,041.1	1,026.8	1,126.2
Cereals, Fruits & Vegetables	2,267.1	2,496.2	2,668.6	2,716.3	639.3	639.1	672.6	717.7	636.8	674.5	705.8	699.2
Coffee & Spices	1,035.3	1,173.3	1,410.3	1,282.5	313.4	332.3	339.3	425.2	347.2	323.8	296.2	315.3
Beverages & Tobacco	2,714.1	3,067.8	3,678.7	4,015.4	766.4	918.2	982.5	1,011.6	860.5	931.4	1,065.2	1,158.3
Crude Materials	3,593.1	3,003.9	3,726.0	3,881.3	885.5	899.5	940.2	1,000.8	1,018.5	992.4	913.6	956.8
Rubber	367.9	688.1	902.4	716.8	256.0	247.4	209.1	190.0	241.6	195.6	147.5	132.1
Wood	184.4	203.7	212.4	212.3	48.1	53.3	54.1	56.8	52.5	52.4	55.2	52.2
Animal & Vegetable Oils	705.4	842.8	1,481.2	1,742.7	312.0	367.3	407.0	394.9	492.9	449.3	406.8	393.6
Palm Oil	349.1	518.7	957.4	1,096.1	211.8	215.3	266.7	263.6	358.4	254.3	267.0	216.5
Chemicals	21,443.1	28,629.7	31,882.1	32,402.5	7,635.5	8,244.1	7,965.9	8,036.6	7,794.2	8,528.8	8,174.1	7,905.4
Plastic Materials	2,993.7	5,275.8	6,459.6	6,865.7	1,481.4	1,488.6	1,484.1	2,005.6	1,823.6	1,804.2	1,654.0	1,583.9
Manufactured Goods	26,036.9	26,457.6	30,995.6	29,642.1	7,092.8	8,324.7	7,587.6	7,990.4	7,115.3	7,999.9	7,450.8	7,076.1
Paper & Paperboard	991.4	1,115.3	1,638.3	1,612.0	364.7	430.3	439.4	404.0	414.6	423.7	411.2	362.5
Textile Yarn & Fabrics	573.1	597.7	607.8	554.9	135.3	176.1	144.1	152.4	122.4	162.1	135.7	134.6
Iron & Steel	6,624.0	6,786.8	8,639.9	8,163.0	1,916.0	2,296.9	2,079.5	2,347.6	1,863.8	2,297.7	2,131.9	1,869.6
Machinery & Equipment	169,832.5	196,105.6	188,268.1	196,288.1	44,604.2	47,080.2	47,870.5	48,713.1	49,496.2	49,446.6	48,670.1	48,675.2
Power Generating Machines	8,429.8	9,560.3	10,085.4	11,095.9	1,990.1	2,400.8	2,839.2	2,855.3	2,856.6	2,793.8	2,721.1	2,724.5
Industrial Machines	9,350.7	10,045.8	9,530.7	10,020.9	2,133.3	2,301.8	2,529.7	2,566.0	2,625.2	2,639.7	2,483.6	2,272.4
Radio & Television Receivers & Parts	2,468.6	2,790.7	2,514.6	2,119.1	678.9	610.8	647.6	577.3	570.4	523.0	527.3	498.3
Electric Generators	9,612.4	10,919.5	10,553.5	10,654.1	2,469.2	2,683.7	2,766.3	2,634.3	2,611.6	2,775.9	2,688.7	2,577.9
Electronic Components & Parts	61,802.0	79,902.9	71,486.6	74,464.0	18,207.0	17,908.9	17,395.1	17,975.6	17,804.0	18,697.8	18,425.7	19,536.5
Road Motor Vehicles	5,642.3	5,854.7	6,731.5	6,937.0	1,492.1	1,498.1	1,719.8	2,021.5	1,664.0	1,860.4	1,744.6	1,668.1
Aircraft & Vessels	13,040.9	9,248.8	10,043.5	14,060.7	1,602.3	2,871.1	2,836.4	2,733.8	4,914.9	3,001.8	3,448.8	2,695.2
Miscellaneous Manufactures	24,869.5	29,683.6	32,060.3	34,026.7	7,664.8	7,718.9	7,995.5	8,681.1	7,711.0	8,392.3	9,171.1	8,752.3
Watches & Clocks	1,710.1	2,083.0	2,797.3	2,460.1	588.4	628.8	777.3	802.8	530.8	614.8	619.1	695.3
Miscellaneous	10,020.5	10,548.9	7,322.0	7,716.8	1,951.8	1,710.8	1,847.9	1,811.5	1,761.8	1,857.2	2,033.2	2,064.5

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	-21.0	18.8	8.6	3.2	10.2	8.4	6.2	9.9	10.5	4.6	-1.3	-0.4
Mineral Fuels	-30.9	29.9	29.7	3.2	29.7	27.2	30.5	31.6	16.5	5.3	-9.8	1.2
Crude Petroleum	-43.2	12.5	28.8	18.1	32.1	9.9	34.3	38.7	27.6	57.0	-11.0	7.2
Non-oil	-17.0	15.1	0.7	3.2	2.4	1.0	-2.6	2.1	7.5	4.2	2.8	-1.1
Food	-6.4	14.9	10.8	-2.5	7.2	13.3	6.5	16.0	5.4	-1.7	-3.6	-8.7
Meat, Fish & Dairy Produce	-12.9	16.2	10.8	-5.0	3.2	15.6	10.2	14.1	6.9	-5.7	-10.8	-8.6
Cereals, Fruits & Vegetables	-2.3	10.1	6.9	1.8	13.8	8.0	-2.8	10.3	-0.4	5.5	4.9	-2.6
Coffee & Spices	-4.3	13.3	20.2	-9.1	13.3	19.4	10.0	37.3	10.8	-2.6	-12.7	-25.8
Beverages & Tobacco	-6.6	13.0	19.9	9.2	25.7	22.2	20.1	13.8	12.3	1.4	8.4	14.5
Crude Materials	6.8	-16.4	24.0	4.2	14.8	17.8	35.4	29.3	15.0	10.3	-2.8	-4.4
Rubber	-44.1	87.0	31.1	-20.6	47.9	38.2	24.7	12.8	-5.6	-20.9	-29.5	-30.5
Wood	-28.7	10.4	4.3	0.0	2.4	-0.9	5.3	10.4	9.0	-1.7	2.1	-8.1
Animal & Vegetable Oils	-30.5	19.5	75.7	17.7	70.0	118.2	101.5	36.6	58.0	22.3	0.0	-0.3
Palm Oil	-29.0	48.6	84.6	14.5	139.5	126.2	132.1	19.7	69.2	18.1	0.1	-17.9
Chemicals	-9.6	33.5	11.4	1.6	12.7	10.2	8.9	13.9	2.1	3.5	2.6	-1.6
Plastic Materials	-8.1	76.2	22.4	6.3	28.3	8.3	21.3	31.6	23.1	21.2	11.4	-21.0
Manufactured Goods	-25.5	1.6	17.2	-4.4	15.1	22.3	12.3	18.7	0.3	-3.9	-1.8	-11.4
Paper & Paperboard	-17.0	12.5	46.9	-1.6	39.1	45.0	50.6	52.6	13.7	-1.5	-6.4	-10.3
Textile Yarn & Fabrics	-34.8	4.3	1.7	-8.7	5.7	14.1	-11.9	0.3	-9.5	-7.9	-5.8	-11.7
Iron & Steel	-41.8	2.5	27.3	-5.5	30.3	22.1	16.3	42.5	-2.7	0.0	2.5	-20.4
Machinery & Equipment	-18.9	15.5	-4.0	4.3	-1.7	-3.5	-8.5	-1.9	11.0	5.0	1.7	-0.1
Power Generating Machines	-6.9	13.4	5.5	10.0	-6.9	-2.3	12.8	16.6	43.5	16.4	-4.2	-4.6
Industrial Machines	-12.8	7.4	-5.1	5.1	-9.8	-9.2	-2.9	1.0	23.1	14.7	-1.8	-11.4
Radio & Television Receivers & Parts	-30.7	13.0	-9.9	-15.7	8.7	-17.0	-7.9	-20.6	-16.0	-14.4	-18.6	-13.7
Electric Generators	-15.5	13.6	-3.4	1.0	-4.7	-5.7	-2.5	-0.3	5.8	3.4	-2.8	-2.1
Electronic Components & Parts	-17.7	29.3	-10.5	4.2	4.1	-11.5	-23.0	-8.3	-2.2	4.4	5.9	8.7
Road Motor Vehicles	-25.9	3.8	15.0	3.1	3.6	-0.2	22.6	33.9	11.5	24.2	1.4	-17.5
Aircraft & Vessels	-23.2	-29.1	8.6	40.0	-38.1	59.5	27.9	3.4	206.7	4.6	21.6	-1.4
Miscellaneous Manufactures	-14.7	19.4	8.0	6.1	13.8	5.0	4.3	9.5	0.6	8.7	14.7	0.8
Watches & Clocks	-12.9	21.8	34.3	-12.1	35.3	27.5	38.6	35.2	-9.8	-2.2	-20.4	-13.4
Miscellaneous	13.3	5.3	-30.6	5.4	-29.4	-36.8	-10.9	-39.7	-9.7	8.6	10.0	14.0

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012 IV
					I	II	III	IV	I	II	III	
	Million Dollars											
TOTAL	191,115.0	230,230.9	233,391.6	225,182.5	57,433.6	58,890.7	56,920.1	60,147.1	56,661.2	56,468.3	56,787.7	55,265.2
Mineral Fuels	19,743.1	28,499.9	32,819.7	24,085.7	8,953.4	9,724.6	7,306.1	6,835.5	7,345.8	6,258.3	5,612.1	4,869.5
Non-oil	171,372.0	201,731.0	200,571.9	201,096.8	48,480.3	49,166.1	49,614.0	53,311.5	49,315.4	50,210.0	51,175.6	50,395.7
Food	1,579.9	1,815.6	2,554.6	2,027.4	478.0	563.8	865.7	647.1	531.7	495.2	506.4	494.1
Beverages & Tobacco	2,421.3	2,830.3	3,332.0	3,800.0	719.1	758.7	834.4	1,019.9	853.9	828.3	987.6	1,130.1
Crude Materials	1,147.1	1,296.4	1,609.6	1,376.3	379.0	442.6	425.1	362.9	332.0	374.1	319.2	351.0
Animal & Vegetable Oils	346.6	343.4	309.3	176.4	76.4	66.1	59.6	107.2	59.5	40.1	33.9	42.9
Chemicals	9,776.6	13,116.0	16,326.2	16,832.7	3,594.9	4,021.8	4,132.2	4,577.2	4,545.5	4,154.5	4,181.2	3,951.6
Medicinal Products	1,069.8	1,198.4	1,215.2	1,262.4	289.6	308.7	299.5	317.4	282.4	320.6	391.1	268.2
Manufactured Goods	11,371.2	11,833.0	13,191.7	13,164.7	2,979.1	3,315.9	3,169.1	3,727.6	3,257.3	3,507.9	3,362.9	3,036.5
Veneer & Plywood	35.4	32.4	35.8	29.5	7.0	10.4	8.6	9.8	7.4	7.3	7.7	7.1
Textile Yarn & Fabrics	407.5	389.5	428.4	398.6	93.3	124.5	104.0	106.7	107.4	112.9	86.5	91.8
Iron & Steel	3,449.7	3,376.0	3,823.9	3,971.7	890.3	996.3	919.8	1,017.5	988.4	1,072.3	1,000.2	910.8
Machinery & Equipment	127,046.5	149,716.0	144,288.0	143,327.0	35,877.0	35,578.4	35,509.2	37,323.4	34,966.1	35,780.1	36,542.1	36,038.7
Industrial Machines	5,651.8	5,194.9	5,450.5	5,960.7	1,240.3	1,277.2	1,376.7	1,556.3	1,351.7	1,591.6	1,525.4	1,491.9
Radio & Television Receivers & Parts	1,934.6	2,121.7	1,894.4	1,491.3	519.5	470.9	486.3	417.7	437.3	368.2	338.9	346.9
Electronic Components & Parts	63,733.5	80,014.8	71,563.6	71,009.0	18,381.7	17,817.3	17,405.6	17,959.0	17,274.3	17,036.8	17,951.2	18,746.7
Ships, Boats & Oil Rigs	254.9	300.7	956.9	855.5	151.4	163.1	140.6	501.9	69.1	287.1	448.7	50.7
Miscellaneous Manufactures	12,391.9	14,276.4	14,864.7	16,487.9	3,376.5	3,617.9	3,671.3	4,199.0	3,763.7	4,134.5	4,380.3	4,209.4
Clothing	1,289.2	1,270.6	1,311.5	1,504.6	279.3	310.3	383.4	338.6	343.0	477.0	361.2	323.5
Miscellaneous	5,290.9	6,504.0	4,095.8	3,904.5	1,000.2	800.9	947.4	1,347.3	1,005.7	895.4	862.0	1,141.4

Source: International Enterprise Singapore

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

	2009	2010	2011	2012	2011				2012			2012
					I	II	III	IV	I	II	III	IV
	Percentage Change Over Corresponding Period Of Previous Year											
TOTAL	-16.6	20.5	1.4	-3.5	7.2	2.6	-5.7	2.2	-1.3	-4.1	-0.2	-8.1
Mineral Fuels	-23.9	44.4	15.2	-26.6	17.3	33.2	2.0	6.7	-18.0	-35.6	-23.2	-28.8
Non-oil	-15.7	17.7	-0.6	0.3	5.5	-1.9	-6.8	1.7	1.7	2.1	3.1	-5.5
Food	-9.7	14.9	40.7	-20.6	18.2	28.0	84.4	29.2	11.2	-12.2	-41.5	-23.6
Beverages & Tobacco	-2.5	16.9	17.7	14.0	36.3	20.5	10.7	10.9	18.8	9.2	18.4	10.8
Crude Materials	-10.4	13.0	24.2	-14.5	39.6	29.3	24.1	6.7	-12.4	-15.5	-24.9	-3.3
Animal & Vegetable Oils	-16.6	-0.9	-9.9	-43.0	-14.8	-33.6	-23.7	40.7	-22.1	-39.3	-43.1	-60.0
Chemicals	-10.5	34.2	24.5	3.1	24.2	18.5	24.2	30.8	26.4	3.3	1.2	-13.7
Medicinal Products	-15.5	12.0	1.4	3.9	7.0	-6.4	2.8	3.6	-2.5	3.9	30.6	-15.5
Manufactured Goods	-23.8	4.1	11.5	-0.2	9.5	2.7	3.6	32.0	9.3	5.8	6.1	-18.5
Veneer & Plywood	-28.3	-8.5	10.8	-17.7	-14.7	19.2	9.5	30.1	6.3	-30.0	-11.0	-27.8
Textile Yarn & Fabrics	-21.7	-4.4	10.0	-7.0	19.9	24.8	-5.2	4.2	15.2	-9.3	-16.8	-13.9
Iron & Steel	-28.4	-2.1	13.3	3.9	30.8	12.0	-3.4	19.2	11.0	7.6	8.7	-10.5
Machinery & Equipment	-17.3	17.8	-3.6	-0.7	4.3	-3.6	-11.7	-2.3	-2.5	0.6	2.9	-3.4
Industrial Machines	-13.0	-8.1	4.9	9.4	-5.7	-4.5	5.8	25.3	9.0	24.6	10.8	-4.1
Radio & Television Receivers & Parts	-43.3	9.7	-10.7	-21.3	9.5	-8.8	-14.2	-26.0	-15.8	-21.8	-30.3	-16.9
Electronic Components & Parts	-12.2	25.5	-10.6	-0.8	2.8	-10.9	-22.7	-8.5	-6.0	-4.4	3.1	4.4
Ships, Boats & Oil Rigs	-50.5	18.0	218.2	-10.6	287.9	114.1	122.1	310.6	-54.4	76.1	219.2	-89.9
Miscellaneous Manufactures	-11.7	15.2	4.1	10.9	5.3	4.1	-0.1	7.1	11.5	14.3	19.3	0.2
Clothing	-31.5	-1.4	3.2	14.7	8.8	2.2	5.5	-2.5	22.8	53.7	-5.8	-4.5
Miscellaneous	40.8	22.9	-37.0	-4.7	-31.0	-49.6	-28.3	-37.2	0.6	11.8	-9.0	-15.3

Source: International Enterprise Singapore

BALANCE OF PAYMENTS [TABLE A7.1]

	2009	2010	2011	2012p	2011				2012			2012
					I	II	III	IV	I	II	III	IVp
	Million Dollars											
A CURRENT ACCOUNT BALANCE	48,700.1	84,572.3	82,161.7	64,279.9	21,713.3	18,717.6	21,506.7	20,224.1	17,874.7	16,614.1	16,976.5	12,814.6
Goods Balance	71,721.1	90,005.9	91,395.9	76,127.1	23,601.0	20,627.2	22,981.6	24,186.1	19,190.6	20,092.2	20,613.7	16,230.6
Exports of Goods	419,694.1	505,879.1	546,103.2	544,587.5	132,487.8	135,489.5	137,756.2	140,369.7	139,579.2	139,400.1	133,656.9	131,951.3
Imports of Goods	347,973.0	415,873.2	454,707.3	468,460.4	108,886.8	114,862.3	114,774.6	116,183.6	120,388.6	119,307.9	113,043.2	115,720.7
Services Balance	-2,496.4	3,148.0	873.2	484.5	415.1	-327.6	1,061.9	-276.2	923.8	-424.6	113.3	-128.0
Exports of Services	118,704.9	137,288.7	146,103.6	148,805.6	36,221.0	36,043.3	37,107.2	36,732.1	37,261.4	36,972.8	36,855.1	37,716.3
Maintenance and Repair Services	9,128.1	8,648.4	9,437.8	8,537.6	2,079.8	2,387.8	2,561.9	2,408.3	2,322.4	2,409.1	1,971.5	1,834.6
Transport	43,551.7	52,802.8	51,911.7	53,089.5	13,163.5	12,750.8	12,907.2	13,090.2	13,574.3	13,049.0	13,084.5	13,381.7
Travel	13,676.8	19,331.2	22,743.2	24,070.0	5,464.6	5,461.2	6,078.7	5,738.7	6,092.1	5,690.2	6,155.5	6,132.2
Insurance	3,841.7	5,117.4	3,732.1	3,727.6	1,068.7	921.6	907.5	834.3	1,006.6	941.6	991.8	787.6
Government Goods and Services	341.3	350.8	370.3	389.1	91.7	92.6	92.8	93.2	97.0	97.7	97.0	97.4
Construction	1,544.6	1,406.5	1,940.9	2,100.2	463.7	456.8	504.9	515.5	507.3	508.7	538.7	545.5
Financial	15,081.8	16,225.6	18,649.6	18,541.3	4,669.0	4,713.3	4,679.2	4,588.1	4,206.6	4,667.1	4,402.0	5,265.6
Telecommunications, Computer and Information	3,804.1	4,831.2	5,106.8	5,385.0	1,260.3	1,256.5	1,281.7	1,308.3	1,321.8	1,333.5	1,351.8	1,377.9
Charges for the use of intellectual property	1,225.2	1,330.3	2,059.0	2,060.7	521.4	511.4	511.8	514.4	515.2	532.2	504.4	508.9
Personal, Cultural and Recreational	645.1	689.2	633.1	633.7	158.3	159.0	159.0	156.8	162.9	157.6	155.0	158.2
Other Business Services	25,864.5	26,555.3	29,519.1	30,270.9	7,280.0	7,332.3	7,422.5	7,484.3	7,455.2	7,586.1	7,602.9	7,626.7
Imports of Services	121,201.3	134,140.7	145,230.4	148,321.1	35,805.9	36,370.9	36,045.3	37,008.3	36,337.6	37,397.4	36,741.8	37,844.3
Maintenance and Repair Services	991.0	874.1	922.5	923.6	225.7	225.3	255.4	216.1	225.0	227.4	256.5	214.7
Transport	36,999.6	40,567.4	43,257.4	44,137.1	10,590.8	10,888.3	10,749.4	11,028.9	10,878.6	11,129.4	10,950.2	11,178.9
Travel	22,813.6	25,497.3	26,962.4	28,007.6	6,259.7	6,850.9	6,579.9	7,271.9	6,550.2	7,012.6	6,812.3	7,632.5
Insurance	4,034.9	5,273.9	5,626.5	5,590.1	1,498.7	1,465.5	1,346.5	1,315.8	1,450.2	1,459.6	1,401.7	1,278.6
Government Goods and Services	320.0	261.3	260.8	255.9	96.2	49.3	50.7	64.6	81.5	43.7	60.5	70.2
Construction	618.2	702.0	965.7	1,045.1	230.8	227.3	251.2	256.4	252.5	253.1	268.1	271.4
Financial	2,989.1	3,502.6	3,819.1	3,772.2	982.7	957.7	996.1	882.6	908.6	927.4	925.4	1,010.8
Telecommunications, Computer and Information	3,476.2	4,823.6	6,047.3	6,381.0	1,492.8	1,487.6	1,517.6	1,549.3	1,566.5	1,579.8	1,601.6	1,633.1
Charges for the use of intellectual property	17,098.4	19,101.1	20,615.8	20,633.4	5,220.5	5,120.0	5,124.7	5,150.6	5,158.6	5,328.4	5,050.5	5,095.9
Personal, Cultural and Recreational	670.1	643.6	609.0	609.5	152.3	152.9	152.9	150.9	156.7	151.5	149.1	152.2
Other Business Services	31,190.2	32,893.8	36,143.9	36,965.6	9,055.7	8,946.1	9,020.9	9,121.2	9,109.2	9,284.5	9,265.9	9,306.0
Primary Income Balance	-14,712.6	-1,532.0	-2,746.0	-3,919.6	-487.7	137.1	-654.1	-1,741.3	-140.9	-1,147.0	-1,641.1	-990.6
Primary Income Receipts	71,067.3	83,643.9	84,034.5	86,885.0	20,963.0	21,785.0	21,222.2	20,064.3	21,892.3	21,421.1	21,258.8	22,312.8
Primary Income Payments	85,779.9	85,175.9	86,780.5	90,804.6	21,450.7	21,647.9	21,876.3	21,805.6	22,033.2	22,568.1	22,899.9	23,303.4
Secondary Income Balance	-5,812.0	-7,049.6	-7,361.4	-8,412.1	-1,815.1	-1,719.1	-1,882.7	-1,944.5	-2,098.8	-1,906.5	-2,109.4	-2,297.4
General Government (Net)	-233.1	-296.5	-358.5	-333.1	-134.1	-57.6	-89.2	-77.6	-109.2	-62.2	-80.4	-81.3
Other Sectors (Net)	-5,578.9	-6,753.1	-7,002.9	-8,079.0	-1,681.0	-1,661.5	-1,793.5	-1,866.9	-1,989.6	-1,844.3	-2,029.0	-2,216.1

Source: Singapore Department of Statistics

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

	2009	2010	2011	2012p	2011				2012			2012 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
B CAPITAL AND FINANCIAL ACCOUNT BALANCE¹	-35,737.0	-30,505.9	-55,600.3	-35,586.3	-14,097.9	-12,607.5	-9,972.2	-18,922.7	-13,211.6	-12,948.9	-8,897.6	-528.2
Financial Account (Net)	-35,737.0	-30,505.9	-55,600.3	-35,586.3	-14,097.9	-12,607.5	-9,972.2	-18,922.7	-13,211.6	-12,948.9	-8,897.6	-528.2
Direct Investment	1,292.2	38,562.0	37,322.4	41,952.7	6,631.3	8,936.3	11,800.0	9,954.8	10,713.9	9,211.2	11,479.2	10,548.4
Assets	-34,982.3	-34,553.1	-33,016.0	-28,842.8	-7,428.0	-8,222.5	-8,081.3	-9,284.2	-7,533.4	-8,066.6	-6,565.7	-6,677.1
Liabilities	36,274.5	73,115.1	70,338.4	70,795.5	14,059.3	17,158.8	19,881.3	19,239.0	18,247.3	17,277.8	18,044.9	17,225.5
Portfolio Investment	-60,693.1	-53,124.6	-16,086.3	-61,447.1	-8,477.3	5,097.4	-18,805.3	6,098.9	-12,010.3	-8,844.6	-17,374.9	-23,217.3
Assets	-62,413.9	-55,365.0	-9,943.9	-64,023.8	-7,389.2	5,412.8	-15,377.6	7,410.1	-12,901.2	-8,684.7	-19,030.2	-23,407.7
Deposit-taking corporations, except the central bank	-49,387.2	-9,272.9	13,746.6	-38,133.1	-3,996.7	11,671.2	-7,945.3	14,017.4	-8,422.5	-2,744.1	-8,010.1	-18,956.4
Official	-13,928.1	-13,910.9	-12,735.8	-13,929.9	-2,402.9	-3,759.7	-3,686.3	-2,886.9	-2,700.6	-4,036.5	-3,929.7	-3,263.1
Others	901.4	-32,181.2	-10,954.7	-11,960.8	-989.6	-2,498.7	-3,746.0	-3,720.4	-1,778.1	-1,904.1	-7,090.4	-1,188.2
Liabilities	1,720.8	2,240.4	-6,142.4	2,576.7	-1,088.1	-315.4	-3,427.7	-1,311.2	890.9	-159.9	1,655.3	190.4
Deposit-taking corporations, except the central bank	-1,595.1	-883.4	-2,872.1	-5,240.1	-225.5	-855.7	-516.0	-1,274.9	518.1	1,932.2	-7,873.8	183.4
Others	3,315.9	3,123.8	-3,270.3	7,816.8	-862.6	540.3	-2,911.7	-36.3	372.8	-2,092.1	9,529.1	7.0
Financial Derivatives	-20,485.2	-2,505.5	-14,945.3	-19,960.9	-3,249.5	-4,193.3	-4,464.8	-3,037.7	-4,244.6	-4,332.4	-5,309.0	-6,074.9
Assets	28,158.2	-12,776.3	-42,116.3	-39,476.2	-10,056.2	-9,559.2	-11,321.7	-11,179.2	-8,874.5	-8,854.4	-9,887.1	-11,860.2
Liabilities	-48,643.4	10,270.8	27,171.0	19,515.3	6,806.7	5,365.9	6,856.9	8,141.5	4,629.9	4,522.0	4,578.1	5,785.3
Other Investment	44,149.1	-13,437.8	-61,891.1	3,869.0	-9,002.4	-22,447.9	1,497.9	-31,938.7	-7,670.6	-8,983.1	2,307.1	18,215.6
Assets	105,403.3	-74,342.3	-118,281.4	-14,130.4	-27,146.2	-25,376.5	-78,133.5	12,374.8	12,276.2	-35,843.1	12,887.4	-3,450.9
Deposit-taking corporations, except the central bank	148,153.8	-12,192.1	-76,529.4	19,367.7	-12,471.6	-21,189.7	-59,908.6	17,040.5	28,038.8	-24,394.5	15,053.0	670.4
Official	-22,431.8	-19,524.0	-33,870.6	-19,296.7	-18,657.1	-4,303.0	-7,305.7	-3,604.8	-1,568.6	-3,610.7	-5,408.5	-8,708.9
Others	-20,318.7	-42,626.2	-7,881.4	-14,201.4	3,982.5	116.2	-10,919.2	-1,060.9	-14,194.0	-7,837.9	3,242.9	4,587.6
Liabilities	-61,254.2	60,904.5	56,390.3	17,999.4	18,143.8	2,928.6	79,631.4	-44,313.5	-19,946.8	26,860.0	-10,580.3	21,666.5
Deposit-taking corporations, except the central bank	-87,614.2	34,107.8	61,739.9	4,306.0	15,059.9	2,792.3	81,082.7	-37,195.0	-28,639.2	25,975.9	-9,021.2	15,990.5
Others	26,360.0	26,796.7	-5,349.6	13,693.4	3,083.9	136.3	-1,451.3	-7,118.5	8,692.4	884.1	-1,559.1	5,676.0
C NET ERRORS AND OMISSIONS	3,493.1	3,414.1	-5,073.7	3,912.3	-1,380.1	-644.6	-1,447.1	-1,601.9	1,708.6	1,177.3	-229.6	1,256.0
D OVERALL BALANCE (A+B+C)	16,456.2	57,480.5	21,487.7	32,605.9	6,235.3	5,465.5	10,087.4	-300.5	6,371.7	4,842.5	7,849.3	13,542.4
E OFFICIAL RESERVES (NET)²	-16,456.2	-57,480.5	-21,487.7	-32,605.9	-6,235.3	-5,465.5	-10,087.4	300.5	-6,371.7	-4,842.5	-7,849.3	-13,542.4
Special Drawing Rights	-1,661.2	235.4	237.1	91.8	257.8	27.4	-76.3	28.2	42.4	12.3	37.0	0.1
Reserves Position in the IMF	-119.7	-45.5	-484.6	-35.1	-361.4	46.4	-142.1	-27.5	2.4	-54.5	10.1	6.9
Foreign Exchange Assets	-14,675.3	-57,670.4	-21,240.2	-32,662.6	-6,131.7	-5,539.3	-9,869.0	299.8	-6,416.5	-4,800.3	-7,896.4	-13,549.4

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

QUARTERLY COMPOSITE LEADING INDEX [TABLE A8.1]

	I	II	III	IV
	2005=100			
1997	84.7	86.3	86.1	85.0
1998	81.6	79.8	80.0	81.2
1999	84.0	88.9	91.2	92.8
2000	91.9	91.9	91.5	88.7
2001	86.3	84.0	83.2	85.4
2002	88.9	89.6	88.4	88.6
2003	86.2	88.3	92.4	95.2
2004	98.3	98.7	98.6	97.5
2005	99.2	99.1	100.5	101.2
2006	102.3	103.3	102.8	104.9
2007	109.0	111.8	112.2	113.3
2008	110.4	110.6	110.3	102.0
2009	100.4	106.5	112.5	116.2
2010	119.1	117.4	117.6	119.5
2011	119.2	119.6	116.4	117.4
2012	121.0	118.5	118.5	120.4
	Percentage Change Over Previous Quarter			
1997	1.2	1.9	-0.2	-1.3
1998	-4.0	-2.2	0.3	1.5
1999	3.4	5.8	2.6	1.8
2000	-1.0	0.0	-0.4	-3.1
2001	-2.7	-2.7	-1.0	2.6
2002	4.1	0.8	-1.3	0.2
2003	-2.7	2.4	4.6	3.0
2004	3.3	0.4	-0.1	-1.1
2005	1.7	-0.1	1.4	0.7
2006	1.1	1.0	-0.5	2.0
2007	3.9	2.6	0.4	1.0
2008	-2.6	0.2	-0.3	-7.5
2009	-1.6	6.1	5.6	3.3
2010	2.5	-1.4	0.2	1.6
2011	-0.3	0.3	-2.7	0.9
2012	3.1	-2.1	0.0	1.6

Source: Singapore Department of Statistics

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

	2010				2011				2012			2012
	I	II	III	IV	I	II	III	IV	I	II	III	IV
	In Percentage Terms											
General Business Expectations (For Next 6 Months)	+29	+18	+3	+20	+12	+12	-10	-11	+15	+1	-11	-10
Numbers Employed	+10	+7	+8	+10	+11	+10	-2	-2	+8	+4	0	+1
New Orders Received	+27	+15	-5	+19	+17	+11	-12	-9	+12	+6	-20	-9
Output	+30	+15	-1	+17	+10	+14	-16	-7	+22	+6	-11	-10
Direct Export Overseas	+32	+17	-5	+16	+15	+8	-11	-5	+18	+6	-15	-12
Stocks of Finished Goods	+15	+7	-10	-4	-1	+1	-18	-3	+8	+1	-12	-9
Average Selling Prices	-8	-11	-18	-5	-12	-8	-13	-14	-4	-11	-13	-17

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

Source: Economic Development Board

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

	2010				2011				2012			2012
	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Net Weighted Balance in Percentage Terms											
TOTAL SERVICES SECTOR												
General Business Expectations (For Next 6 Months)	+36	+33	+27	+19	+17	+19	-9	-25	+6	+2	+1	-5
Employment	+20	+21	+21	+15	+18	+17	+7	-4	+9	+9	+8	+3
Operating Receipts	+30	+24	+24	+13	+21	+21	+1	-15	+8	+7	+2	-3
WHOLESALE & RETAIL TRADE												
General Business Expectations (For Next 6 Months)	+37	+36	+37	+18	+15	+25	+3	-20	+13	+5	+8	+1
Employment	+13	+21	+20	+13	+12	+21	+8	-3	+8	+7	+13	+3
Operating Receipts	+26	+26	+35	+17	+17	+30	+11	-11	+13	+4	+7	-6
Ending Stocks of Merchandise	+16	+5	+12	+12	-2	+9	-2	-1	+13	+3	-2	-14
TRANSPORT & STORAGE												
General Business Expectations (For Next 6 Months)	+24	+24	+22	-3	+5	+15	-14	-14	-6	+4	-14	-11
Employment	+23	+17	+14	+17	+12	+4	-1	-3	+2	+1	+1	+2
Operating Receipts	+25	+16	+15	-1	+8	+3	-3	-19	-12	+3	-11	-13
ACCOMMODATION & FOOD SERVICES												
General Business Expectations (For Next 6 Months)	+35	+45	+40	+25	+31	+45	+34	-28	+9	+37	+34	-24
Employment	+45	+25	+52	+11	+26	+34	+48	-12	+7	+19	+24	-7
Operating Receipts	+37	+45	+50	+10	+37	+46	+46	-38	+22	+25	+33	-34
Ending Stocks of Merchandise	+15	+27	+20	+12	+13	+22	+14	+4	+5	+8	+11	-4
INFORMATION & COMMUNICATIONS												
General Business Expectations (For Next 6 Months)	+5	+38	+21	-2	+12	+23	+4	-16	+16	+10	+7	-1
Employment	+12	+14	+4	+5	+10	+11	+2	-1	+9	-4	+7	+1
Operating Receipts	+6	+9	+14	-2	+15	+17	+11	-14	+11	+10	+16	+2
FINANCIAL & INSURANCE												
General Business Expectations (For Next 6 Months)	+70	+37	+34	+47	+38	+20	-36	-52	+6	-16	-3	+4
Employment	+53	+44	+39	+38	+38	+33	-6	-17	+10	+3	-4	+2
Operating Receipts	+60	+31	+28	+27	+48	+32	-26	-28	+12	+2	+2	+4
Deposits of Non-bank Customers	+48	+35	+33	+31	+50	+37	-6	+20	+28	+8	+24	+22
Loans & Advances to Non-bank Customers	+56	+38	+39	+36	+48	+39	-2	-11	+34	+23	+26	+15
REAL ESTATE												
General Business Expectations (For Next 6 Months)	+39	+27	-6	+7	+2	0	-35	-60	-23	-8	-18	-41
Employment	+2	+8	+2	+6	-6	+11	0	-10	+2	+4	+2	+13
Operating Receipts	+23	+17	+1	-3	+1	+1	-3	-28	-10	-3	-21	-11
BUSINESS SERVICES (excluding Real Estate)												
General Business Expectations (For Next 6 Months)	+20	+25	+12	+18	+14	+10	-5	-15	+2	+4	+2	-2
Employment	+14	+16	+14	+14	+21	+5	0	-2	+2	+4	+6	-1
Operating Receipts	+16	+19	+11	+14	+17	+17	-4	-6	+7	+12	+2	+1
RECREATION, COMMUNITY & PERSONAL SERVICES*												
General Business Expectations (For Next 6 Months)	-	-	-	-	+22	+24	+7	+9	+26	+12	+10	-3
Employment	-	-	-	-	+25	+33	+15	+2	+22	+22	+7	+7
Operating Receipts	-	-	-	-	+21	+25	+22	+12	+23	+21	+12	+12

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

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

Source: Singapore Department of Statistics

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

PRINCIPAL STATISTICS OF MANUFACTURING [TABLE A9.1]

	2008	2009	2010	2011	2012p	2008	2009	2010	2011	2012
						Annual Percentage Change				
Employment (Number)	435,154	417,569	414,176	418,324	417,706	7.7	-4.0	-0.8	1.0	-0.1
Total Output (\$ Million)	263,886	226,784	273,050	294,174	300,703	4.1	-14.1	20.4	7.7	2.2
Materials (\$ Million)	160,889	124,673	151,927	169,379	170,995	9.1	-22.5	21.9	11.5	1.0
Remuneration (\$ Million)	17,736	16,949	17,987	18,965	19,348	6.9	-4.4	6.1	5.4	2.0
Value Added (\$ Million)	47,252	48,514	57,880	58,585	60,197	-15.7	2.7	19.3	1.2	2.8
Direct Exports (\$ Million)	168,051	150,774	178,133	189,116	194,339	10.3	-10.3	18.1	6.2	2.8

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

Source: Economic Development Board

PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2011 [TABLE 9.2]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	%	\$ M	%	\$ M	%	\$ M	%	\$'000	
Electronics	81,949	19.6	4,183.2	22.1	86,404.9	29.4	15,300.3	26.1	51.0	186.7
Semiconductors	43,528	10.4	2,337.2	12.3	46,736.5	15.9	8,741.5	14.9	53.7	200.8
Computer Peripherals	11,328	2.7	514.2	2.7	8,869.5	3.0	2,159.8	3.7	45.4	190.7
Data Storage	10,682	2.6	490.6	2.6	6,805.5	2.3	1,529.2	2.6	45.9	143.2
Infocomms & Consumer Electronics	9,496	2.3	569.1	3.0	22,202.9	7.5	2,423.9	4.1	59.9	255.3
Other Electronic Modules & Components	6,915	1.7	272.2	1.4	1,790.5	0.6	445.9	0.8	39.4	64.5
Chemicals	24,769	5.9	2,163.5	11.4	99,403.3	33.8	5,581.8	9.5	87.3	225.4
Petroleum	3,681	0.9	576.3	3.0	55,960.4	19.0	284.7	0.5	156.6	77.3
Petrochemicals	5,479	1.3	540.7	2.9	32,493.8	11.0	2,603.9	4.4	98.7	475.3
Specialty Chemicals	10,247	2.4	774.7	4.1	8,980.1	3.1	2,118.6	3.6	75.6	206.8
Others	5,362	1.3	271.8	1.4	1,969.0	0.7	574.5	1.0	50.7	107.1
Biomedical Manufacturing	15,378	3.7	950.6	5.0	26,530.1	9.0	13,423.6	22.9	61.8	872.9
Pharmaceuticals	5,712	1.4	541.0	2.9	22,609.8	7.7	11,731.6	20.0	94.7	2,053.9
Medical Technology	9,666	2.3	409.6	2.2	3,920.3	1.3	1,692.0	2.9	42.4	175.0
Precision Engineering	93,303	22.3	4,087.8	21.6	33,190.4	11.3	8,683.1	14.8	43.8	93.1
Machinery & Systems	41,994	10.0	2,118.3	11.2	21,806.6	7.4	5,344.3	9.1	50.4	127.3
Precision Modules & Components	51,309	12.3	1,969.5	10.4	11,383.8	3.9	3,338.9	5.7	38.4	65.1
Transport Engineering	109,119	26.1	4,349.8	22.9	26,514.2	9.0	9,071.6	15.5	39.9	83.1
Marine & Offshore Engineering	83,700	20.0	2,697.4	14.2	16,510.6	5.6	5,501.7	9.4	32.2	65.7
Aerospace	19,160	4.6	1,309.5	6.9	8,008.1	2.7	2,869.1	4.9	68.3	149.7
Land	6,259	1.5	342.9	1.8	1,995.4	0.7	700.8	1.2	54.8	112.0
General Manufacturing Industries	93,806	22.4	3,230.4	17.0	22,130.9	7.5	6,524.2	11.1	34.4	69.6
Food, Beverages & Tobacco	26,653	6.4	852.7	4.5	8,432.8	2.9	2,153.3	3.7	32.0	80.8
Printing	16,618	4.0	765.4	4.0	2,635.8	0.9	1,346.2	2.3	46.1	81.0
Miscellaneous industries	50,535	12.1	1,612.3	8.5	11,062.2	3.8	3,024.8	5.2	31.9	59.9
TOTAL MANUFACTURING	418,324	100.0	18,965.4	100.0	294,173.7	100.0	58,584.6	100.0	45.3	140.0

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

Source: Economic Development Board

PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2012p [TABLE 9.3]

	Employment		Remuneration		Total Output		Value Added		Remuneration Per Worker	Value Added Per Worker
	No.	%	\$ M	%	\$ M	%	\$ M	%	\$'000	
Electronics	79,234	19.0	4,242.9	21.9	82,836.5	27.5	15,043.3	25.0	53.5	189.9
Semiconductors	42,259	10.1	2,482.1	12.8	44,620.3	14.8	7,988.6	13.3	58.7	189.0
Computer Peripherals	10,858	2.6	507.9	2.6	8,140.9	2.7	1,928.7	3.2	46.8	177.6
Data Storage	10,056	2.4	400.7	2.1	6,502.3	2.2	2,147.1	3.6	39.8	213.5
Infocomms & Consumer Electronics	9,498	2.3	578.1	3.0	21,834.3	7.3	2,496.9	4.1	60.9	262.9
Other Electronic Modules & Components	6,563	1.6	274.0	1.4	1,738.8	0.6	482.0	0.8	41.7	73.4
Chemicals	24,587	5.9	2,193.1	11.3	102,055.3	33.9	4,782.1	7.9	89.2	194.5
Petroleum	3,768	0.9	585.6	3.0	57,402.4	19.1	500.6	0.8	155.4	132.9
Petrochemicals	5,308	1.3	523.9	2.7	32,964.3	11.0	1,780.7	3.0	98.7	335.5
Specialty Chemicals	10,064	2.4	796.1	4.1	9,775.8	3.3	2,007.1	3.3	79.1	199.4
Others	5,447	1.3	287.4	1.5	1,912.8	0.6	493.8	0.8	52.8	90.7
Biomedical Manufacturing	15,718	3.8	1,014.2	5.2	29,372.6	9.8	15,356.4	25.5	64.5	977.0
Pharmaceuticals	5,792	1.4	569.6	2.9	25,120.1	8.4	13,426.6	22.3	98.4	2,318.1
Medical Technology	9,926	2.4	444.5	2.3	4,252.5	1.4	1,929.8	3.2	44.8	194.4
Precision Engineering	91,848	22.0	4,074.7	21.1	34,035.1	11.3	8,804.5	14.6	44.4	95.9
Machinery & Systems	42,122	10.1	2,137.6	11.0	22,858.1	7.6	5,413.2	9.0	50.7	128.5
Precision Modules & Components	49,726	11.9	1,937.2	10.0	11,177.0	3.7	3,391.3	5.6	39.0	68.2
Transport Engineering	112,907	27.0	4,571.5	23.6	29,932.7	10.0	9,434.6	15.7	40.5	83.6
Marine & Offshore Engineering	86,764	20.8	2,852.3	14.7	19,149.1	6.4	5,664.7	9.4	32.9	65.3
Aerospace	19,939	4.8	1,368.1	7.1	8,724.4	2.9	3,008.0	5.0	68.6	150.9
Land	6,204	1.5	351.2	1.8	2,059.2	0.7	761.9	1.3	56.6	122.8
General Manufacturing Industries	93,412	22.4	3,251.2	16.8	22,470.6	7.5	6,775.8	11.3	34.8	72.5
Food, Beverages & Tobacco	26,965	6.5	874.7	4.5	8,509.9	2.8	2,291.3	3.8	32.4	85.0
Printing	15,204	3.6	709.1	3.7	2,405.8	0.8	1,238.7	2.1	46.6	81.5
Miscellaneous industries	51,243	12.3	1,667.4	8.6	11,554.9	3.8	3,245.8	5.4	32.5	63.3
TOTAL MANUFACTURING	417,706	100.0	19,347.6	100.0	300,702.8	100.0	60,196.7	100.0	46.3	144.1

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

Source: Economic Development Board

INDEX OF INDUSTRIAL PRODUCTION [TABLE A9.4]

	2009	2010	2011	2012p	2011				2012			2012
					I	II	III	IV	I	II	III	IVp
	2011=100											
TOTAL MANUFACTURING	71.5	92.8	100.0	100.1	101.3	99.3	99.4	99.9	100.1	103.4	98.0	98.9
Electronics	84.5	114.7	100.0	88.7	111.8	101.5	94.8	91.9	92.6	93.0	86.9	82.4
Semiconductors	71.5	117.3	100.0	82.3	116.2	101.0	96.1	86.7	83.8	85.6	84.7	75.3
Computer Peripherals	133.1	107.9	100.0	89.5	110.8	104.7	87.4	97.0	106.0	92.4	77.4	82.2
Data Storage	108.3	116.7	100.0	113.4	107.4	105.2	105.8	81.5	131.5	130.9	103.5	87.9
Infocomms & Consumer Electronics	78.8	91.6	100.0	98.0	99.0	97.5	88.9	114.7	95.1	100.2	91.3	105.2
Other Electronic Modules & Components	113.0	123.1	100.0	93.6	104.4	105.9	94.0	95.7	81.3	92.9	98.7	101.5
Chemicals	85.7	96.8	100.0	99.6	105.6	104.2	97.8	92.4	98.6	101.1	99.2	99.5
Petroleum	96.4	95.6	100.0	99.4	101.3	98.2	104.7	95.7	99.6	101.5	94.8	101.8
Petrochemicals	83.9	106.4	100.0	103.7	107.5	103.3	94.9	94.3	99.2	104.1	108.4	103.0
Specialty Chemicals	74.1	86.4	100.0	97.4	104.3	108.5	97.7	89.4	98.9	100.1	93.9	96.5
Others	90.4	102.0	100.0	94.4	113.2	102.7	93.5	90.6	93.3	94.1	96.7	93.7
Biomedical Manufacturing	50.8	76.0	100.0	109.9	96.0	92.0	100.8	111.2	111.3	111.2	103.1	113.9
Pharmaceuticals	49.1	75.3	100.0	109.7	97.0	90.0	101.6	111.4	111.7	111.7	102.7	112.6
Medical Technology	90.7	94.2	100.0	110.9	90.8	102.6	96.1	110.5	108.9	108.7	105.3	120.6
Precision Engineering	62.5	87.2	100.0	101.3	95.3	108.9	101.3	94.5	97.3	109.0	105.8	93.2
Machinery & Systems	47.1	75.7	100.0	102.9	91.4	113.8	101.4	93.3	98.8	114.1	110.4	88.4
Precision Modules & Components	89.4	107.4	100.0	99.5	99.6	103.5	101.1	95.8	95.6	103.3	100.7	98.5
Transport Engineering	96.3	91.9	100.0	111.2	90.4	93.7	105.4	110.5	108.3	116.1	104.7	115.9
Marine & Offshore Engineering	108.4	92.4	100.0	112.4	87.5	91.8	109.7	111.0	110.1	118.6	104.2	116.6
Aerospace	86.1	90.3	100.0	109.6	93.4	99.6	100.5	106.6	106.5	114.1	104.7	113.1
Land	86.7	98.3	100.0	108.1	104.0	85.0	88.1	122.9	99.7	102.6	108.3	121.6
General Manufacturing Industries	92.7	102.6	100.0	102.0	95.0	97.7	102.6	104.7	97.4	100.0	104.8	106.0
Food, Beverages & Tobacco	90.4	96.4	100.0	103.3	94.0	95.7	104.4	105.9	99.9	100.8	108.1	104.6
Printing	100.9	103.5	100.0	92.9	95.7	100.1	101.5	102.7	91.7	92.5	91.4	96.1
Miscellaneous industries	90.9	105.5	100.0	105.6	95.3	97.8	102.0	104.9	98.6	103.2	108.9	111.7

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

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

	2009	2010	2011	2012p	2011				2012			2012 IVp
	Percentage Change Over Corresponding Period Of Previous Year											
	I	II	III	IV	I	II	III	IV	I	II	III	IVp
TOTAL MANUFACTURING	-4.2	29.7	7.8	0.1	19.1	-3.8	8.9	9.3	-1.2	4.1	-1.4	-1.1
Electronics	-8.5	35.7	-12.8	-11.3	9.7	-10.1	-23.1	-23.9	-17.2	-8.4	-8.4	-10.3
Semiconductors	-6.1	64.2	-14.8	-17.7	15.1	-13.8	-25.0	-29.5	-27.9	-15.3	-11.9	-13.2
Computer Peripherals	13.3	-19.0	-7.3	-10.5	13.1	4.4	-23.3	-18.5	-4.3	-11.8	-11.5	-15.3
Data Storage	-23.3	7.7	-14.3	13.4	-9.9	-2.6	-9.8	-33.4	22.4	24.4	-2.2	7.8
Infocomms & Consumer Electronics	-34.9	16.2	9.1	-2.0	21.0	18.0	-8.3	9.1	-3.9	2.9	2.7	-8.2
Other Electronic Modules & Components	-19.3	8.9	-18.7	-6.4	-14.7	-20.9	-25.3	-13.1	-22.2	-12.2	5.0	6.0
Chemicals	-8.8	12.9	3.3	-0.4	17.9	6.7	-0.2	-9.3	-6.7	-2.9	1.4	7.7
Petroleum	-14.8	-0.8	4.6	-0.6	16.5	7.2	9.3	-11.4	-1.7	3.4	-9.4	6.3
Petrochemicals	-1.9	26.8	-6.0	3.7	10.8	-4.1	-13.6	-15.1	-7.7	0.7	14.2	9.3
Specialty Chemicals	-8.3	16.6	15.7	-2.6	27.5	17.8	12.8	5.1	-5.2	-7.8	-3.9	8.0
Others	-5.0	12.8	-2.0	-5.5	11.9	-0.6	-9.5	-9.7	-17.5	-8.4	3.4	3.5
Biomedical Manufacturing	11.6	49.8	31.5	9.9	30.4	-13.4	67.1	73.6	15.9	20.9	2.3	2.4
Pharmaceuticals	12.5	53.2	32.9	9.7	33.4	-15.3	71.1	77.9	15.2	24.2	1.0	1.1
Medical Technology	1.6	3.9	6.1	10.9	-4.2	0.0	18.7	12.0	19.9	5.9	9.6	9.2
Precision Engineering	-16.1	39.6	14.7	1.3	30.0	28.1	5.2	0.3	2.1	0.0	4.4	-1.3
Machinery & Systems	-14.6	60.7	32.2	2.9	62.8	59.8	15.3	7.0	8.0	0.2	8.8	-5.3
Precision Modules & Components	-17.3	20.2	-6.9	-0.5	-3.6	-5.1	-8.6	-10.2	-3.9	-0.2	-0.4	2.9
Transport Engineering	-5.5	-4.6	8.8	11.2	5.0	3.7	8.6	17.4	19.7	23.9	-0.7	4.9
Marine & Offshore Engineering	-6.0	-14.8	8.2	12.4	-0.7	2.7	10.2	19.9	25.8	29.1	-4.9	5.0
Aerospace	-3.8	4.9	10.7	9.6	9.2	9.6	7.6	16.5	14.0	14.6	4.2	6.2
Land	-11.8	13.3	1.8	8.1	33.8	-6.9	-15.1	2.3	-4.1	20.7	23.0	-1.0
General Manufacturing Industries	-4.5	10.7	-2.6	2.0	3.0	-7.6	-6.5	1.9	2.6	2.4	2.1	1.2
Food, Beverages & Tobacco	-4.7	6.6	3.7	3.3	1.9	0.5	4.5	7.8	6.2	5.3	3.6	-1.3
Printing	-14.6	2.6	-3.4	-7.1	0.7	-5.0	-1.2	-7.4	-4.1	-7.6	-9.9	-6.4
Miscellaneous industries	0.5	16.0	-5.2	5.6	4.2	-12.0	-13.1	2.7	3.4	5.5	6.8	6.4

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING¹ AND SERVICES BY INDUSTRY CLUSTER [TABLE A9.5]

	2009	2010	2011	2012p	2011				2012			2012
					I	II	III	IV	I	II	III	IVp
Fixed Asset Investments (Million Dollars)												
TOTAL	11,753.9	12,854.2	13,734.3	16,007.8	2,640.2	3,672.4	4,038.9	3,382.8	5,959.0	4,610.7	4,068.6	1,369.5
Manufacturing	10,092.1	10,033.6	11,274.3	14,299.4	2,047.4	3,080.1	3,345.9	2,800.9	5,347.5	4,115.4	3,606.8	1,229.7
Electronics	4,672.4	5,647.8	7,384.4	6,239.4	1,459.2	2,122.1	2,399.5	1,403.6	896.7	2,822.1	2,520.6	0.0
Chemicals	3,055.6	1,651.4	2,523.8	6,678.3	22.8	600.9	712.3	1,187.8	3,978.2	883.3	969.0	847.8
Biomedical Manufacturing	1,041.9	426.3	196.6	315.9	45.9	77.5	23.0	50.2	103.7	111.8	47.7	52.7
Precision Engineering	868.4	476.8	669.7	359.6	405.0	14.3	109.0	141.4	105.9	87.5	65.3	100.9
Transport Engineering	337.6	1,480.5	423.7	579.1	50.5	265.3	90.0	17.9	263.0	180.5	0.0	135.6
General Manufacturing Industries	116.2	350.8	76.1	127.1	64.0	0.0	12.1	0.0	0.0	30.2	4.2	92.7
Services Clusters	1,661.8	2,820.6	2,460.0	1,708.4	592.8	592.3	693.0	581.9	611.5	495.3	461.8	139.8

¹ Including servicing, engineering and R&D.

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING¹ AND SERVICES BY COUNTRY OF ORIGIN [TABLE A9.6]

	2009	2010	2011	2012p	2011				2012			2012 IVp
					I	II	III	IV	I	II	III	
Fixed Asset Investments (Million Dollars)												
TOTAL	11,753.9	12,854.2	13,734.3	16,007.8	2,640.2	3,672.4	4,038.9	3,382.8	5,959.0	4,610.7	4,068.6	1,369.5
Local	3,368.3	2,069.6	1,875.4	1,837.5	588.1	1,047.8	140.7	98.8	353.1	865.9	463.0	155.5
Foreign	8,385.6	10,784.6	11,858.9	14,170.3	2,052.1	2,624.6	3,898.2	3,284.0	5,605.9	3,744.8	3,605.6	1,214.0
United States	4,191.0	3,311.4	5,047.4	5,654.5	199.5	999.7	2,672.1	1,176.1	2,566.7	1,961.0	979.5	147.3
Japan	1,032.2	1,175.8	995.0	967.8	69.9	34.0	355.1	536.0	50.4	490.0	224.0	203.4
Europe	2,466.8	4,819.0	2,131.9	3,134.3	570.8	587.0	217.8	756.3	516.4	769.9	1,021.9	826.1
Asia Pacific & Others	695.6	1,478.4	3,684.6	4,413.7	1,211.9	1,003.9	653.2	815.6	2,472.4	523.9	1,380.2	37.2

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A10.1]

	2009	2010	2011	2012p	2011				2012			2012
					I	II	III	IV	I	II	III	IVp
Million Dollars												
CONTRACTS AWARDED	22,518.4	27,564.6	35,487.9	28,098.2	8,088.0	9,193.6	8,762.1	9,444.2	6,765.9	8,103.8	6,415.4	6,813.1
Public	13,896.2	8,546.5	15,279.7	9,325.7	2,859.6	4,573.9	4,151.9	3,694.3	3,016.0	2,195.1	1,336.9	2,777.7
Private	8,622.2	19,018.1	20,208.2	18,772.5	5,228.5	4,619.6	4,610.3	5,749.8	3,749.9	5,908.7	5,078.5	4,035.4
CERTIFIED PAYMENTS	30,893.5	27,427.8	28,861.4	30,915.1	6,702.1	6,785.0	7,562.6	7,811.7	7,607.3	7,704.4	7,802.3	7,801.1
Public	10,142.5	10,975.7	11,652.9	12,209.6	3,052.2	2,740.1	2,860.9	2,999.7	3,187.5	2,850.6	3,074.9	3,096.6
Private	20,751.0	16,452.2	17,208.5	18,705.4	3,649.8	4,045.0	4,701.7	4,812.0	4,419.8	4,853.8	4,727.4	4,704.4
Percentage Change Over Corresponding Period Of Previous Year												
CONTRACTS AWARDED	-36.9	22.4	28.7	-20.8	36.6	26.0	24.1	29.6	-16.3	-11.9	-26.8	-27.9
Public	-10.2	-38.5	78.8	-39.0	14.8	157.8	137.0	46.0	5.5	-52.0	-67.8	-24.8
Private	-57.3	120.6	6.3	-7.1	52.4	-16.4	-13.1	20.9	-28.3	27.9	10.2	-29.8
CERTIFIED PAYMENTS	17.8	-11.2	5.2	7.1	-4.3	-0.8	12.4	13.9	13.5	13.6	3.2	-0.1
Public	30.5	8.2	6.2	4.8	9.8	6.2	4.4	4.3	4.4	4.0	7.5	3.2
Private	12.5	-20.7	4.6	8.7	-13.6	-5.1	17.9	20.9	21.1	20.0	0.5	-2.2

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A11.1]

	Weights ¹	2009	2010	2011	2012p	2011				2012			2012 IVp
						I	II	III	IV	I	II	III	
2010=100													
TOTAL AT CURRENT PRICES	10,000	101.0	100.0	104.4	106.9	99.9	103.2	102.6	112.1	109.3	103.9	103.7	110.6
Total (excluding Motor Vehicles)	7,535	93.5	100.0	107.8	110.7	105.4	104.6	105.1	115.9	111.6	106.9	107.4	116.8
Department Stores	1,525	93.2	100.0	107.1	108.7	105.8	104.4	103.4	114.6	110.3	104.0	104.8	115.5
Supermarkets	453	98.7	100.0	100.8	108.4	102.6	96.9	101.1	102.8	109.0	103.9	110.3	110.5
Provision & Sundry Shops	475	100.7	100.0	106.5	109.8	105.8	103.9	108.5	107.7	110.8	107.3	111.4	109.8
Food & Beverages	201	99.6	100.0	107.4	112.3	117.4	99.3	102.7	110.2	125.4	101.9	107.6	114.2
Motor Vehicles	2,465	133.4	100.0	94.3	95.4	82.9	98.9	95.0	100.4	102.5	94.9	92.3	91.8
Petrol Service Stations	508	91.6	100.0	115.1	120.3	109.5	115.7	118.4	116.6	123.7	120.5	120.8	116.3
Medical Goods & Toiletries	415	90.1	100.0	109.7	121.2	108.2	105.7	108.2	116.5	122.8	119.5	117.6	125.0
Wearing Apparel & Footwear	746	91.1	100.0	106.1	108.2	106.6	99.2	99.6	118.8	110.5	100.1	102.4	119.7
Furniture & Household Equipment	817	91.1	100.0	102.5	104.3	99.2	99.8	101.4	109.7	103.4	100.7	102.4	110.9
Recreational Goods	184	97.6	100.0	103.4	104.7	98.0	105.0	99.5	111.2	100.6	107.0	101.3	110.0
Watches & Jewellery	770	86.3	100.0	118.8	119.7	110.3	120.9	115.8	128.1	119.2	117.6	112.5	129.5
Telecommunications & Computers	556	94.7	100.0	112.4	116.3	102.9	101.9	105.4	139.3	110.8	111.0	109.3	134.3
Optical Goods & Books	367	95.9	100.0	97.9	95.4	101.1	96.0	89.5	105.2	97.6	91.9	90.2	102.1
Others	518	96.2	100.0	106.3	107.6	104.9	103.0	106.7	110.7	109.7	105.5	107.4	107.8
Percentage Change Over Corresponding Period of Previous Year													
TOTAL AT CURRENT PRICES	10,000	-7.8	-1.0	4.4	2.3	-2.1	9.7	4.6	5.8	9.5	0.7	1.0	-1.3
Total (excluding Motor Vehicles)	7,535	-2.4	6.9	7.8	2.7	7.1	9.6	7.1	7.3	5.8	2.1	2.2	0.8
Department Stores	1,525	2.4	7.3	7.1	1.5	7.6	7.8	6.6	6.4	4.3	-0.3	1.3	0.7
Supermarkets	453	3.6	1.4	0.8	7.5	-0.7	0.1	1.1	3.0	6.2	7.2	9.1	7.5
Provision & Sundry Shops	475	2.5	-0.7	6.5	3.2	6.3	8.2	7.3	4.2	4.7	3.2	2.7	2.0
Food & Beverages	201	-1.0	0.4	7.4	4.5	7.4	9.9	4.3	8.2	6.8	2.6	4.7	3.7
Motor Vehicles	2,465	-21.1	-25.1	-5.7	1.1	-26.6	10.1	-3.0	1.1	23.7	-4.0	-2.8	-8.6
Petrol Service Stations	508	-14.9	9.2	15.1	4.6	9.6	15.3	17.6	17.8	12.9	4.1	2.0	-0.3
Medical Goods & Toiletries	415	6.0	11.0	9.7	10.5	11.8	7.8	8.8	10.2	13.5	13.1	8.7	7.2
Wearing Apparel & Footwear	746	-3.1	9.7	6.1	2.0	5.1	9.7	7.6	2.8	3.7	0.9	2.8	0.8
Furniture & Household Equipment	817	-6.7	9.7	2.5	1.7	5.7	2.7	0.7	1.4	4.2	0.9	1.0	1.1
Recreational Goods	184	-0.2	2.5	3.4	1.2	1.7	5.1	3.7	3.2	2.7	1.9	1.8	-1.1
Watches & Jewellery	770	-7.1	15.8	18.8	0.8	18.1	28.2	20.0	10.6	8.1	-2.8	-2.9	1.1
Telecommunications & Computers	556	0.8	5.6	12.4	3.5	2.1	16.1	4.5	25.9	7.7	8.9	3.6	-3.6
Optical Goods & Books	367	-3.0	4.2	-2.1	-2.6	2.9	-2.3	-5.4	-3.5	-3.5	-4.3	0.9	-3.0
Others	518	-9.2	3.9	6.3	1.2	8.1	7.6	6.4	3.5	4.6	2.4	0.7	-2.6

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

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

	Weights ¹	2009	2010	2011	2012p	2011				2012			2012 IVp
						I	II	III	IV	I	II	III	
		2010=100											
TOTAL AT CONSTANT PRICES	10,000	102.6	100.0	102.0	103.4	98.3	101.1	99.8	108.7	105.9	101.3	99.6	106.6
Total (excluding Motor Vehicles)	7,535	94.7	100.0	105.4	107.2	104.0	102.5	102.3	112.7	107.8	104.0	103.8	113.2
Department Stores	1,525	93.9	100.0	105.8	106.0	104.9	103.4	102.0	112.8	107.8	102.1	101.7	112.2
Supermarkets	453	100.4	100.0	97.9	103.2	100.2	94.6	98.2	98.9	103.8	99.4	104.9	104.7
Provision & Sundry Shops	475	101.9	100.0	103.8	105.0	104.2	101.8	105.4	103.9	106.4	102.7	106.4	104.3
Food & Beverages	201	101.5	100.0	103.8	105.9	114.0	96.5	99.2	105.4	118.1	96.8	101.5	107.4
Motor Vehicles	2,465	133.1	100.0	91.6	91.6	80.7	96.8	92.2	96.6	100.0	93.2	86.6	86.4
Petrol Service Stations	508	99.2	100.0	103.1	104.4	100.0	103.1	106.5	102.8	105.2	104.6	106.1	101.8
Medical Goods & Toiletries	415	91.1	100.0	107.7	117.7	106.8	104.4	105.7	114.0	119.7	117.0	114.0	120.3
Wearing Apparel & Footwear	746	91.2	100.0	106.0	106.7	107.1	99.5	99.2	118.3	109.6	99.7	100.0	117.5
Furniture & Household Equipment	817	90.6	100.0	103.6	107.6	100.1	100.2	102.8	111.3	105.7	103.8	105.9	114.8
Recreational Goods	184	96.6	100.0	105.2	107.4	99.0	106.5	101.7	113.7	102.5	110.6	103.3	113.2
Watches & Jewellery	770	94.6	100.0	108.0	105.6	106.3	112.4	101.4	111.7	104.4	104.6	99.7	113.8
Telecommunications & Computers	556	90.0	100.0	117.6	125.7	105.0	105.3	111.3	148.6	118.9	120.2	117.2	146.5
Optical Goods & Books	367	96.3	100.0	96.7	93.3	100.6	94.8	88.3	103.1	96.2	90.2	87.3	99.4
Others	518	97.6	100.0	104.2	103.7	104.0	101.3	104.2	107.5	106.1	102.0	103.1	103.5
		Percentage Change Over Corresponding Period of Previous Year											
TOTAL AT CONSTANT PRICES	10,000	-9.3	-2.5	2.0	1.3	-5.0	7.4	1.8	4.1	7.8	0.3	-0.3	-2.0
Total (excluding Motor Vehicles)	7,535	-2.7	5.6	5.4	1.7	4.9	7.1	4.2	5.3	3.7	1.5	1.5	0.4
Department Stores	1,525	0.5	6.5	5.8	0.2	5.8	6.2	5.5	5.6	2.8	-1.2	-0.3	-0.5
Supermarkets	453	1.2	-0.4	-2.1	5.3	-3.9	-2.7	-1.6	0.0	3.6	5.1	6.9	5.8
Provision & Sundry Shops	475	0.4	-1.9	3.8	1.1	3.8	5.8	4.4	1.4	2.1	0.9	1.0	0.4
Food & Beverages	201	-3.1	-1.4	3.8	2.1	3.4	6.1	1.2	4.5	3.6	0.3	2.3	1.9
Motor Vehicles	2,465	-23.8	-24.9	-8.4	0.0	-30.8	8.7	-5.6	0.0	23.9	-3.7	-6.1	-10.5
Petrol Service Stations	508	-2.1	0.8	3.1	1.3	-0.4	3.2	4.6	5.0	5.2	1.5	-0.4	-1.0
Medical Goods & Toiletries	415	4.1	9.8	7.7	9.3	9.8	6.0	6.2	9.0	12.0	12.0	7.9	5.5
Wearing Apparel & Footwear	746	-4.1	9.6	6.0	0.6	4.5	9.1	8.0	3.4	2.4	0.2	0.8	-0.7
Furniture & Household Equipment	817	-7.2	10.4	3.6	3.8	7.4	3.3	1.8	2.3	5.7	3.6	3.0	3.2
Recreational Goods	184	-0.4	3.5	5.2	2.1	2.6	6.6	6.2	5.4	3.5	3.8	1.6	-0.4
Watches & Jewellery	770	-15.0	5.7	8.0	-2.2	9.1	18.7	5.0	0.4	-1.8	-6.9	-1.7	1.9
Telecommunications & Computers	556	3.9	11.1	17.6	6.9	6.5	20.5	8.4	33.7	13.2	14.1	5.3	-1.4
Optical Goods & Books	367	-5.6	3.8	-3.3	-3.6	1.8	-3.3	-6.4	-5.2	-4.4	-4.8	-1.2	-3.6
Others	518	-9.4	2.5	4.2	-0.5	6.3	5.4	4.2	1.3	2.0	0.7	-1.0	-3.7

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

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

	2009	2010	2011	2012p	2011				2012			2012 IVp
					I	II	III	IV	I	II	III	
Thousand												
TOTAL	9,682.7	11,641.7	13,171.3	14,369.2	3,118.1	3,237.5	3,486.1	3,329.6	3,576.2	3,506.0	3,594.6	3,692.4
Asia												
ASEAN	3,684.8	4,821.8	5,414.3	na	1,209.4	1,394.3	1,397.8	1,412.7	1,341.7	1,487.3	na	na
Japan	490.0	529.0	656.4	na	167.0	118.0	189.9	181.6	193.0	151.6	na	na
Hong Kong SAR	294.4	387.6	464.4	na	100.2	128.3	137.1	98.8	104.6	117.1	na	na
India	725.6	829.0	869.0	na	171.4	279.2	190.4	228.0	184.6	293.9	na	na
China	936.7	1,171.5	1,577.5	na	411.7	346.1	472.0	347.8	542.1	436.1	na	na
Taiwan	156.8	191.2	238.5	na	52.6	58.0	79.1	48.8	76.1	64.6	na	na
South Korea	272.0	360.7	414.9	na	107.5	96.0	115.1	96.3	125.4	98.7	na	na
Other Countries	334.1	388.0	404.2	na	93.3	93.3	115.6	102.0	92.9	100.3	na	na
Australia & New Zealand												
Australia	830.3	880.6	956.0	na	222.0	242.0	252.7	239.2	229.8	247.5	na	na
New Zealand	93.8	95.8	123.0	na	19.3	37.1	37.3	29.3	25.3	32.0	na	na
Europe												
United Kingdom	469.8	461.8	442.6	na	132.8	97.7	99.6	112.5	139.4	90.8	na	na
Germany	183.7	209.3	220.0	na	62.9	43.0	51.2	62.9	84.4	46.9	na	na
Netherlands	76.4	76.5	81.1	na	20.1	16.3	24.9	19.8	21.6	16.1	na	na
France	119.7	130.5	140.3	na	34.1	29.9	41.9	34.4	39.7	34.7	na	na
Italy	46.8	51.1	53.5	na	13.7	10.2	16.3	13.4	16.9	12.2	na	na
Other Countries	411.1	444.4	464.0	na	130.2	91.8	108.8	133.3	173.0	104.2	na	na
America												
United States	370.7	417.2	440.6	na	115.4	107.9	107.2	110.0	126.6	115.4	na	na
Canada	70.0	75.1	82.9	na	24.2	18.4	18.1	22.3	26.7	18.8	na	na
Other Countries	27.0	32.5	40.2	na	9.7	10.2	9.0	11.4	12.4	12.4	na	na
Africa	76.4	75.5	73.4	na	17.3	16.3	18.6	21.1	16.5	15.8	na	na
Others & Not Stated	12.6	12.8	14.5	na	3.1	3.6	3.7	4.1	3.5	9.5	na	na

Notes: 1 Figures excluded Malaysian arrivals by land.

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

3 The 2012 Q3 and Q4 visitor arrivals breakdown by country of residence are not available at the time of publication.

Source: Singapore Tourism Board and Immigration & Checkpoints Authority

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

	2009	2010	2011	2012p	2011				2012			2012 IVp
					I	II	III	IV	I	II	III	
Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	-4.3	20.2	13.1	9.1	15.7	14.1	14.7	8.4	14.7	8.3	3.1	10.9
Asia												
ASEAN	3.2	30.9	12.3	na	21.9	13.6	10.4	5.8	10.9	6.7	na	na
Japan	-14.2	8.0	24.1	na	28.2	8.7	29.8	26.2	15.6	28.5	na	na
Hong Kong SAR	5.9	31.6	19.8	na	42.0	28.5	12.5	3.6	4.3	-8.7	na	na
India	-6.8	14.2	4.8	na	8.9	2.4	7.7	2.7	7.7	5.3	na	na
China	-13.2	25.1	34.7	na	24.8	48.9	46.2	21.5	31.7	26.0	na	na
Taiwan	-10.9	22.0	24.7	na	8.5	28.5	35.5	24.6	44.8	11.3	na	na
South Korea	-35.7	32.6	15.0	na	8.4	10.3	24.4	17.4	16.7	2.8	na	na
Other Countries	-6.6	16.1	4.2	na	6.4	0.1	3.9	6.5	-0.4	7.5	na	na
Australia & New Zealand												
Australia	-0.3	6.1	8.6	na	6.4	16.3	7.2	5.0	3.5	2.3	na	na
New Zealand	-15.3	2.1	28.4	na	4.6	52.1	26.6	24.8	30.8	-13.7	na	na
Europe												
United Kingdom	-4.7	-1.7	-4.1	na	-9.4	1.4	1.1	-6.6	4.9	-7.0	na	na
Germany	4.8	13.9	5.1	na	5.7	-1.8	6.9	8.3	34.3	9.0	na	na
Netherlands	4.3	0.2	6.0	na	1.8	-0.3	12.9	7.7	7.7	-1.1	na	na
France	7.7	9.0	7.5	na	6.3	-0.1	16.2	6.3	16.5	16.0	na	na
Italy	8.7	9.2	4.8	na	10.2	0.5	-2.0	12.3	23.0	19.4	na	na
Other Countries	-3.6	8.1	4.4	na	0.5	0.2	3.0	13.3	32.9	13.5	na	na
America												
United States	-6.5	12.5	5.6	na	11.2	3.1	3.7	4.3	9.7	6.9	na	na
Canada	-12.5	7.3	10.4	na	19.1	7.2	3.9	9.9	10.4	2.2	na	na
Other Countries	-6.1	20.5	23.8	na	37.4	31.9	3.4	25.6	27.7	22.1	na	na
Africa	-15.7	-1.1	-2.8	na	-2.3	-1.5	-2.7	-4.4	-4.7	-3.3	na	na
Others & Not Stated	-35.1	1.7	13.2	na	-0.1	7.5	19.7	25.6	10.9	165.9	na	na

Notes: 1 Figures excluded Malaysian arrivals by land.

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

3 The 2012 Q3 and Q4 visitor arrivals breakdown by country of residence are not available at the time of publication.

Source: Singapore Tourism Board and Immigration & Checkpoints Authority

HOTEL STATISTICS [TABLE A12.2]

	2009	2010	2011	2012p	2011				2012			2012 IVp
					I	II	III	IV	I	II	III	
Average Occupancy Rate (%)	75.8	85.2	86.4	86.4	84.4	86.3	87.9	86.9	86.5	85.8	87.3	85.9
Average Room Rate (\$)	189.1	217.9	247.1	261.2	236.0	244.4	252.9	254.9	258.2	261.6	264.8	260.4
Hotel Room Revenue (\$ Million)	1,559.7	2,091.0	2,643.5	2,799.1	619.3	649.9	691.7	682.6	702.8	687.4	713.1	695.9
	Percentage Change Over Corresponding Period Of Previous Year											
Average Occupancy Rate ¹	-5.2	9.4	1.2	0.0	1.2	-0.9	3.3	1.2	2.1	-0.5	-0.6	-1.0
Average Room Rate	-22.9	15.2	13.4	5.7	19.0	13.1	11.4	12.1	9.4	7.0	4.7	2.2
Hotel Room Revenue	-25.8	34.1	26.4	5.9	42.3	32.8	23.0	13.0	13.5	5.8	3.1	1.9

¹ Refer to percentage point change.

Source: Singapore Tourism Board

TRANSPORT AND COMMUNICATIONS [TABLE A13.1]

	2009	2010	2011	2012p	2011				2012			2012 IVp
					I	II	III	IV	I	II	III	
Total Sea Cargo Handled (Million Tonnes)	472.3	503.3	531.2	538.0	127.3	140.2	133.9	129.7	134.4	137.2	132.9	133.5
General & Bulk Cargo	295.0	326.3	347.3	368.3	83.3	88.0	87.8	88.3	90.5	94.5	92.2	91.2
Oil-in-Bulk	177.3	177.1	183.8	169.7	44.0	52.3	46.1	41.4	44.0	42.7	40.8	42.2
Total Container Throughput ('000 TEUs)	25,866.6	28,431.1	29,937.7	31,649.3	7,067.2	7,515.2	7,675.5	7,679.8	7,536.9	8,103.4	8,123.4	7,885.6
Sea Passenger Handled ('000)	6,633.3	6,259.0	6,397.8	6,373.8	1,552.7	1,618.6	1,529.4	1,697.1	1,606.7	1,560.0	1,535.8	1,671.3
Vessel Arrivals ¹ (Million Gross Tons)	1,784.7	1,919.4	2,120.3	2,254.4	519.1	517.8	530.6	552.8	552.8	571.0	563.8	566.7
Total Air Cargo Handled ('000 Tonnes)	1,636.6	1,816.2	1,868.2	1,811.0	441.7	466.9	468.7	491.0	444.9	455.7	454.2	456.1
Discharged	848.2	942.8	985.0	967.1	230.7	246.0	248.7	259.7	236.3	243.1	242.9	244.8
Loaded	788.3	873.4	883.2	843.8	211.0	221.0	219.9	231.3	208.6	212.6	211.3	211.3
Air Passenger Handled ('000)	36,125.4	40,966.1	45,443.6	49,932.9	10,633.1	11,251.9	11,529.4	12,029.2	12,018.9	12,383.1	12,286.0	13,245.0
Aircraft Landings (Number)	123,739	135,474	154,536	167,405	35,900	37,967	39,533	41,136	41,078	41,222	41,779	43,326
Postal Articles Handled (Mil)	1,929.3	2,009.1	2,085.5	2,029.6	522.6	532.7	502.3	527.9	502.1	519.9	487.0	520.6
Fixed Line Subscriptions ² ('000)	1,896.1	1,983.9	2,016.9	1,988.1	1,996.1	2,007.7	2,017.4	2,016.9	2,018.1	2,016.6	2,004.4	1,988.1
Mobile Subscriptions ² ('000)	6,857.2	7,288.6	7,755.2	8,062.8	7,384.6	7,537.0	7,667.5	7,755.2	7,794.3	7,846.1	7,903.6	8,062.8
Broadband Internet Subscriptions ² ('000)	5,819.0	7,849.3	9,222.3	10,186.2	8,197.0	8,532.6	8,960.0	9,222.3	9,441.8	9,644.9	9,871.4	10,186.2
Total International Telephone Call Minutes (Mil)	10,169.0	12,436.3	12,350.2	13,399.7	3,080.3	3,009.8	3,070.0	3,190.1	3,313.8	3,282.9	3,334.5	3,468.5
Percentage Change Over Corresponding Period Of Previous Year												
Total Sea Cargo Handled	-8.4	6.6	5.5	1.3	2.5	10.6	7.4	1.6	5.6	-2.2	-0.8	2.9
General & Bulk Cargo	-15.3	10.6	6.5	6.0	4.9	5.7	7.6	7.5	8.6	7.4	5.0	3.4
Oil-in-Bulk	6.0	-0.1	3.8	-7.7	-1.7	19.9	6.9	-9.0	-0.1	-18.2	-11.7	1.9
Total Container Throughput	-13.5	9.9	5.3	5.7	2.1	5.3	6.9	6.9	6.6	7.8	5.8	2.7
Sea Passenger Handled	-4.6	-5.6	2.2	-0.4	-0.3	6.5	3.4	-0.3	3.5	-3.6	0.4	-1.5
Vessel Arrivals ¹	10.1	7.5	10.5	6.3	13.3	9.1	8.9	10.7	6.5	10.3	6.3	2.5
Total Air Cargo Handled	-12.1	11.0	2.9	-3.1	2.8	3.6	1.0	4.1	0.7	-2.4	-3.1	-7.1
Discharged	-11.1	11.2	4.5	-1.8	3.2	4.9	2.9	6.8	2.5	-1.2	-2.3	-5.7
Loaded	-13.1	10.8	1.1	-4.5	2.3	2.3	-1.1	1.2	-1.1	-3.8	-3.9	-8.6
Air Passenger Handled	-0.6	13.4	10.9	9.9	9.9	12.0	12.6	9.3	13.0	10.1	6.6	10.1
Aircraft Landings	2.4	9.5	14.1	8.3	10.7	12.9	15.1	17.3	14.4	8.6	5.7	5.3
Postal Articles Handled	1.0	4.1	3.8	-2.7	8.4	8.0	4.4	-4.4	-3.9	-2.4	-3.0	-1.4
Fixed Line Subscriptions ²	1.3	4.6	1.7	-1.4	3.4	3.3	2.6	1.7	1.1	0.4	-0.6	-1.4
Mobile Subscriptions ²	8.2	6.3	6.4	4.0	7.3	7.4	6.8	6.4	5.5	4.1	3.1	4.0
Broadband Internet Subscriptions ²	23.4	34.9	17.5	10.5	31.7	25.6	21.8	17.5	15.2	13.0	10.2	10.5
Total International Telephone Call Minutes	20.2	22.3	-0.7	8.5	6.0	-2.1	-5.5	-0.5	7.6	9.1	8.6	8.7

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

² At end of period.

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

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

	2009	2010	2011	2012p	2011				2012			2012 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
TOTAL ASSETS	706,814.2	781,607.4	859,124.4	911,771.5	796,128.2	836,632.6	855,000.5	859,124.4	869,702.9	882,410.6	907,694.0	911,771.5
Cash	2,026.8	2,219.9	2,796.4	2,756.0	1,913.1	2,054.2	2,345.2	2,796.4	2,421.7	2,383.3	2,312.8	2,756.0
Amounts Due from Banks & Asian Currency Units	227,923.9	232,272.3	216,223.0	184,848.3	224,738.7	218,100.5	221,196.4	216,223.0	211,633.4	197,769.3	189,328.9	184,848.3
Balances with MAS	13,999.9	15,878.7	17,815.3	19,502.0	16,893.0	18,287.0	17,770.2	17,815.3	17,515.7	18,646.0	19,678.3	19,502.0
Securities & Equities	122,968.0	130,081.3	137,711.5	153,318.8	128,385.1	136,003.2	139,542.6	137,711.5	145,195.3	147,575.2	153,184.6	153,318.8
Loans & Advances Including Bills Financing	281,296.8	322,743.8	420,455.5	490,770.9	343,394.7	374,320.3	405,436.5	420,455.5	432,608.2	452,567.7	472,323.2	490,770.9
Loans & Advances	269,988.3	302,693.4	375,873.3	434,470.9	319,159.6	344,357.8	362,395.1	375,873.3	390,143.6	400,527.2	417,975.0	434,470.9
Bills Discounted or Purchased ¹	11,308.5	20,050.4	44,582.2	56,300.1	24,235.2	29,962.5	43,041.4	44,582.2	42,464.6	52,040.4	54,348.3	56,300.1
Other Assets	58,598.7	78,411.4	64,122.6	60,575.5	80,803.7	87,867.4	68,709.6	64,122.6	60,328.5	63,469.1	70,866.2	60,575.5
Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	5.8	10.6	9.9	6.1	8.2	14.1	11.9	9.9	9.2	5.5	6.2	6.1
Cash	16.5	9.5	26.0	-1.4	17.2	11.8	38.6	26.0	26.6	16.0	-1.4	-1.4
Amounts Due from Banks & Asian Currency Units	5.0	1.9	-6.9	-14.5	-7.4	-4.4	-3.8	-6.9	-5.8	-9.3	-14.4	-14.5
Balances with MAS	4.0	13.4	12.2	9.5	25.8	33.4	22.9	12.2	3.7	2.0	10.7	9.5
Securities & Equities	24.6	5.8	5.9	11.3	0.0	5.9	7.1	5.9	13.1	8.5	9.8	11.3
Loans & Advances Including Bills Financing	3.4	14.7	30.3	16.7	19.9	26.2	31.1	30.3	26.0	20.9	16.5	16.7
Loans & Advances	2.8	12.1	24.2	15.6	17.0	23.3	24.0	24.2	22.2	16.3	15.3	15.6
Bills Discounted or Purchased ¹	19.2	77.3	122.4	26.3	79.0	72.8	151.5	122.4	75.2	73.7	26.3	26.3
Other Assets	-10.0	33.8	-18.2	-5.5	28.3	36.6	-12.4	-18.2	-25.3	-27.8	3.1	-5.5

¹ Excluding bills rediscounted between banks.

Source: Monetary Authority of Singapore

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

	2009	2010	2011	2012p	2011				2012			2012 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
TOTAL LIABILITIES	706,814.2	781,607.4	859,124.4	911,771.5	796,128.2	836,632.6	855,000.5	859,124.4	869,702.9	882,410.6	907,694.0	911,771.5
Capital & Reserves	54,967.6	62,441.7	64,845.4	66,382.5	66,450.7	64,873.6	65,416.8	64,845.4	65,489.5	65,597.0	67,387.4	66,382.5
Deposits of Non-Bank Customers ¹	391,495.1	433,757.8	483,110.3	518,840.7	444,698.8	455,306.8	473,271.7	483,110.3	492,554.8	492,682.4	503,955.2	518,840.7
Demand Deposits	81,047.0	100,394.2	118,369.5	130,965.7	105,584.4	110,869.2	118,961.2	118,369.5	118,895.2	119,074.6	121,854.9	130,965.7
Fixed Deposits	179,571.8	185,564.8	197,609.5	213,657.9	187,571.1	188,352.0	194,295.7	197,609.5	201,265.3	203,124.6	207,401.5	213,657.9
Savings Deposits	129,995.1	146,802.5	165,546.2	171,785.5	150,429.9	154,621.8	158,492.4	165,546.2	168,386.1	167,821.8	170,817.1	171,785.5
Amounts Due to Banks	176,394.4	188,564.9	226,427.6	244,758.2	185,104.8	205,439.4	224,264.5	226,427.6	231,586.4	239,701.0	244,174.1	244,758.2
In Singapore	13,869.4	14,189.7	9,900.5	12,088.7	12,672.8	13,236.0	13,225.1	9,900.5	11,830.2	13,711.4	13,520.2	12,088.7
Outside Singapore ²	162,525.0	174,375.2	216,527.1	232,669.5	172,432.0	192,203.4	211,039.4	216,527.1	219,756.2	225,989.6	230,653.8	232,669.5
Other Liabilities	83,957.0	96,843.1	84,741.0	81,790.1	99,874.0	111,012.8	92,047.5	84,741.0	80,072.2	84,430.2	92,177.3	81,790.1
Percentage Change Over Corresponding Period Of Previous Year												
TOTAL LIABILITIES	5.8	10.6	9.9	6.1	8.2	14.1	11.9	9.9	9.2	5.5	6.2	6.1
Capital & Reserves	7.1	13.6	3.8	2.4	13.5	8.6	9.0	3.8	-1.4	1.1	3.0	2.4
Deposits of Non-Bank Customers ¹	12.7	10.8	11.4	7.4	10.8	12.5	13.2	11.4	10.8	8.2	6.5	7.4
Demand Deposits	30.5	23.9	17.9	10.6	26.9	23.5	24.3	17.9	12.6	7.4	2.4	10.6
Fixed Deposits	2.2	3.3	6.5	8.1	3.1	6.6	7.9	6.5	7.3	7.8	6.7	8.1
Savings Deposits	19.2	12.9	12.8	3.8	11.0	12.6	12.0	12.8	11.9	8.5	7.8	3.8
Amounts Due to Banks	-4.3	6.9	20.1	8.1	-3.1	13.3	18.3	20.1	25.1	16.7	8.9	8.1
In Singapore	-24.1	2.3	-30.2	22.1	-28.7	-13.9	-12.8	-30.2	-6.6	3.6	2.2	22.1
Outside Singapore ²	-2.2	7.3	24.2	7.5	-0.5	15.8	21.0	24.2	27.4	17.6	9.3	7.5
Other Liabilities	-1.3	15.3	-12.5	-3.5	18.4	27.4	-4.5	-12.5	-19.8	-23.9	0.1	-3.5

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 A14.3]

	2009	2010	2011	2012p	2011				2012			2012 IVp
					I	II	III	IV	I	II	III	
Million Dollars												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	281,296.8	322,743.8	420,455.5	490,770.9	343,394.7	374,320.3	405,436.5	420,455.5	432,608.2	452,567.7	472,323.2	490,770.9
Manufacturing	10,547.3	10,917.6	19,023.5	27,166.3	13,381.9	16,148.5	17,936.1	19,023.5	20,884.8	23,566.3	27,716.7	27,166.3
Building & Construction	48,940.6	53,593.9	67,304.4	78,704.0	55,938.3	59,166.5	63,121.7	67,304.4	70,007.9	72,052.4	74,319.0	78,704.0
Housing Loans	91,429.5	112,381.3	131,106.5	152,003.0	116,717.5	121,344.2	126,704.5	131,106.5	134,807.7	139,686.6	145,024.9	152,003.0
General Commerce	23,357.4	30,982.9	48,809.6	57,361.1	35,330.8	40,329.7	48,301.7	48,809.6	49,608.1	53,798.8	55,977.7	57,361.1
Transport & Communications	10,612.3	9,018.1	11,883.2	13,089.2	9,375.9	10,473.6	11,231.8	11,883.2	11,735.0	13,647.0	13,386.2	13,089.2
Financial Institutions	32,465.3	37,984.6	55,550.9	64,895.1	41,129.9	48,038.7	51,278.7	55,550.9	55,949.3	59,150.6	62,645.4	64,895.1
Professional & Private Individuals	39,476.3	42,396.1	52,669.8	60,451.2	43,194.1	47,488.5	49,771.6	52,669.8	54,600.6	56,241.7	58,901.6	60,451.2
Others	24,468.3	25,469.4	34,107.5	37,101.1	28,326.1	31,330.5	37,090.4	34,107.5	35,014.8	34,424.3	34,351.6	37,101.1
Percentage Change Over Corresponding Period Of Previous Year												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	3.4	14.7	30.3	16.7	19.9	26.2	31.1	30.3	26.0	20.9	16.5	16.7
Manufacturing	-10.5	3.5	74.2	42.8	23.0	42.7	57.9	74.2	56.1	45.9	54.5	42.8
Building & Construction	-2.1	9.5	25.6	16.9	14.4	21.8	23.6	25.6	25.2	21.8	17.7	16.9
Housing Loans	14.9	22.9	16.7	15.9	22.9	20.0	18.5	16.7	15.5	15.1	14.5	15.9
General Commerce	-6.1	32.6	57.5	17.5	39.8	43.8	71.9	57.5	40.4	33.4	15.9	17.5
Transport & Communications	15.2	-15.0	31.8	10.1	-8.4	16.8	26.8	31.8	25.2	30.3	19.2	10.1
Financial Institutions	-3.1	17.0	46.2	16.8	31.1	44.6	42.3	46.2	36.0	23.1	22.2	16.8
Professional & Private Individuals	4.2	7.4	24.2	14.8	9.7	19.4	21.8	24.2	26.4	18.4	18.3	14.8
Others	-3.5	4.1	33.9	8.8	12.0	22.4	41.6	33.9	23.6	9.9	-7.4	8.8

Source: Monetary Authority of Singapore

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

	2009	2010	2011	2012p	2011				2012			2012 IVp
					I	II	III	IV	I	II	III	
Million US Dollars												
TOTAL ASSETS	869,399.6	971,299.4	1,035,391.3	1,093,244.5	1,010,123.0	1,041,968.5	1,083,722.7	1,035,391.3	1,067,674.6	1,071,327.0	1,103,338.7	1,093,244.5
Loans to Non-Bank Customers	219,614.4	268,081.7	312,814.0	340,924.1	284,282.3	294,018.5	309,976.8	312,814.0	320,504.1	323,446.1	332,642.5	340,924.1
Interbank Funds	460,726.4	501,891.4	528,823.2	562,881.1	519,212.3	542,797.2	558,359.8	528,823.2	542,920.9	547,234.0	567,375.3	562,881.1
In Singapore	80,941.5	92,715.5	113,361.8	133,046.6	91,704.4	110,873.4	117,064.0	113,361.8	121,379.1	126,457.5	136,598.4	133,046.6
Outside Singapore	379,784.9	409,175.8	415,461.4	429,834.5	427,507.9	431,923.8	441,295.8	415,461.4	421,541.9	420,776.5	430,776.8	429,834.5
Other Assets	189,058.9	201,326.3	193,754.1	189,439.3	206,628.5	205,152.9	215,386.1	193,754.1	204,249.6	200,646.9	203,320.9	189,439.3
TOTAL LIABILITIES	869,399.6	971,299.4	1,035,391.3	1,093,244.5	1,010,123.0	1,041,968.5	1,083,722.7	1,035,391.3	1,067,674.6	1,071,327.0	1,103,338.7	1,093,244.5
Deposits of Non-Bank Customers	269,370.2	273,980.3	296,376.6	327,843.5	286,156.4	295,429.7	295,279.1	296,376.6	308,345.3	309,629.1	326,356.8	327,843.5
Interbank Funds	502,232.6	584,218.2	599,568.2	628,026.9	608,261.0	621,588.0	637,860.9	599,568.2	605,329.4	601,825.8	617,884.3	628,026.9
In Singapore	87,208.3	79,206.4	77,629.4	75,427.3	84,462.4	83,812.4	88,283.4	77,629.4	73,258.1	67,118.3	68,572.4	75,427.3
Outside Singapore	415,024.3	505,011.8	521,938.9	552,599.6	523,798.7	537,775.6	549,577.6	521,938.9	532,071.3	534,707.6	549,311.8	552,599.6
Other Liabilities	97,796.8	113,100.9	139,446.4	137,374.1	115,705.5	124,950.9	150,582.7	139,446.4	153,999.9	159,872.0	159,097.6	137,374.1
Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	-4.7	11.7	6.6	5.6	12.7	13.5	11.3	6.6	5.7	2.8	1.8	5.6
Loans to Non-Bank Customers	2.4	22.1	16.7	9.0	25.0	19.4	21.8	16.7	12.7	10.0	7.3	9.0
Interbank Funds	-7.6	8.9	5.4	6.4	8.5	11.6	9.0	5.4	4.6	0.8	1.6	6.4
In Singapore	26.2	14.5	22.3	17.4	7.1	34.6	27.8	22.3	32.4	14.1	16.7	17.4
Outside Singapore	-12.6	7.7	1.5	3.5	8.8	6.9	5.0	1.5	-1.4	-2.6	-2.4	3.5
Other Assets	-5.3	6.5	-3.8	-2.2	8.7	10.8	3.9	-3.8	-1.2	-2.2	-5.6	-2.2
TOTAL LIABILITIES	-4.7	11.7	6.6	5.6	12.7	13.5	11.3	6.6	5.7	2.8	1.8	5.6
Deposits of Non-Bank Customers	2.7	1.7	8.2	10.6	8.1	15.0	8.5	8.2	7.8	4.8	10.5	10.6
Interbank Funds	-4.1	16.3	2.6	4.7	14.9	11.6	9.9	2.6	-0.5	-3.2	-3.1	4.7
In Singapore	39.3	-9.2	-2.0	-2.8	5.2	-2.3	-4.1	-2.0	-13.3	-19.9	-22.3	-2.8
Outside Singapore	-10.0	21.7	3.4	5.9	16.6	14.1	12.6	3.4	1.6	-0.6	0.0	5.9
Other Liabilities	-22.9	15.6	23.3	-1.5	13.7	20.0	24.0	23.3	33.1	27.9	5.7	-1.5

Source: Monetary Authority of Singapore

