

Economic Survey of Singapore

First Quarter 2012

ECONOMIC SURVEY OF SINGAPORE

FIRST QUARTER 2012

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ECONOMIC SURVEY OF SINGAPORE FIRST QUARTER 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

		2011					2012
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Overall Economy							
GDP at 2005 Market Prices	\$m	73,974	74,638	75,992	75,021	299,625	75,135
	yoy%	9.1	1.2	6.0	3.6	4.9	1.6
	saaqoq%	19.7	-3.0	2.0	-2.5	4.9	10.0
GDP at Current Market Prices	\$m	81,559	80,147	81,003	84,124	326,832	84,237
	yoy%	9.7	3.8	4.6	3.8	5.4	3.3
Labour Market							
Net Job Creation ¹	thous	28.3	24.8	31.9	37.6	122.6	27.4
Unemployment Rate (SA)	%	1.9	2.1	2.0	2.0	2.0	2.1
Redundancy	thous	2.8	2.0	2.0	3.3	10.0	2.7
Labour Productivity	yoy%	5.2	-2.3	2.0	-0.5	1.0	-2.2
Unit Business Cost of Manufacturing	2005=100	106.6	103.0	102.0	109.0	105.2	112.1
	yoy%	-0.4	8.0	1.0	2.4	2.6	5.1
	saaqoq%	-0.3	3.9	-0.6	-0.5	2.6	2.4
Unit Labour Cost of Manufacturing	2005=100	96.5	85.2	80.4	97.0	89.8	100.5
	yoy%	-7.9	13.9	-7.7	-4.6	-2.5	4.2
	saaqoq%	-6.4	3.3	-2.2	0.8	-2.5	2.6
Prices							
Consumer Price Index	2009=100	106.3	107.1	109.2	110.2	108.2	111.5
	yoy%	5.2	4.7	5.5	5.5	5.2	4.9
	saaqoq%	2.0	0.9	1.5	1.1	5.2	1.4
Domestic Supply Price Index	2006=100	104.2	105.9	104.1	107.4	105.4	110.0
	yoy%	6.2	7.8	9.3	10.4	8.4	5.5
External Trade							
Exports	\$m	124,637	128,220	130,940	130,944	514,741	130,635
	yoy%	13.4	6.7	4.7	5.8	7.5	4.8
	saaqoq%	6.2	-1.0	-1.6	3.3	7.5	3.3
Domestic Exports	\$m	67,204	69,329	74,020	70,797	281,350	73,973
	yoy%	19.4	10.5	14.5	9.0	13.2	10.1
	saaqoq%	8.7	-1.9	2.7	0.8	13.2	7.4
Non-Oil Domestic Exports	\$m	43,659	43,614	45,700	44,424	177,396	46,325
	yoy%	12.3	1.9	-1.2	-2.7	2.2	6.1
	saaqoq%	1.1	-1.8	-0.6	-0.7	2.2	8.7
Re-Exports	\$m	57,434	58,891	56,920	60,147	233,392	56,662
	yoy%	7.2	2.6	-5.7	2.2	1.4	-1.3
	saaqoq%	3.3	0.1	-6.7	6.5	1.4	-1.7
Imports	\$m	110,062	116,243	116,071	117,280	459,655	121,552
	yoy%	10.2	8.4	6.2	9.9	8.6	10.4
	saaqoq%	8.2	2.1	-1.3	1.3	8.6	7.5
Balance of Payments							
Overall Balance	\$m	6,235	5,466	10,087	-301	21,488	6,264
Current Account Balance	\$m	18,277	16,939	19,397	17,067	71,680	13,213
Capital and Financial Account Balance	\$m	-10,982	-11,828	-11,048	-16,504	-50,361	-7,731
Official Foreign Reserves	\$m	295,233	297,445	305,285	308,403	308,403	306,232
Import Cover	months	8.2	8.1	8.2	8.1	8.1	7.8

yoy% : Year-on-year percentage change.

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

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

¹ Compared to the previous period.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2011					2012
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Manufacturing							
Value Added at 2005 Prices	\$m	20,041	19,770	21,114	20,311	81,236	19,847
	yoy%	15.8	-5.9	13.7	9.2	7.6	-1.0
	saaqoq%	80.7	-19.5	11.0	-11.1	7.6	19.8
Index of Industrial Production	2011=100	101.3	99.3	99.4	99.9	100.0	100.2
	yoy%	19.1	-3.8	8.9	9.3	7.8	-1.0
	saqoq%	16.7	-5.5	-2.5	1.2	7.8	5.5
Construction							
Value Added at 2005 Prices	\$m	2,770	2,726	2,808	2,903	11,206	2,983
	yoy%	4.2	1.1	2.4	2.9	2.6	7.7
	saaqoq%	8.8	9.5	-4.0	-2.2	2.6	32.1
Contracts Awarded	\$m	8,085	8,803	8,492	6,887	32,267	4,889
	yoy%	36.6	20.6	20.3	-5.5	17.1	-39.5
Certified Payments	\$m	6,652	6,639	6,964	7,433	27,688	7,337
	yoy%	-5.0	-3.0	3.5	8.4	0.9	10.3
Wholesale and Retail Trade							
Value Added at 2005 Prices	\$m	11,533	11,748	11,557	11,576	46,414	11,493
	yoy%	4.3	0.9	-1.4	0.9	1.1	-0.3
	saaqoq%	3.6	0.5	-8.9	10.2	1.1	-2.3
Retail Sales at Constant Prices	2010=100	98.3	101.2	100.1	109.0	102.1	106.1
	yoy%	-4.9	7.5	2.0	4.4	2.1	7.9
	saqoq%	-2.5	6.0	-1.1	1.8	2.1	1.2
Transportation and Storage							
Value Added at 2005 Prices	\$m	6,149	6,505	6,464	6,390	25,509	6,367
	yoy%	4.0	7.3	5.1	2.4	4.7	3.5
	saaqoq%	-3.0	18.0	-1.2	-2.9	4.7	1.5
Sea Cargo Handled	mil Tonnes	127.3	140.2	133.9	129.7	531.2	134.4
	yoy%	2.5	10.6	7.4	1.6	5.5	5.6
Total Container Throughput	thous TEUs	7,067	7,515	7,675	7,680	29,938	7,537
	yoy%	2.1	5.3	6.9	6.9	5.3	6.6
Air Cargo Handled	thous Tonnes	441.7	466.9	468.7	491.0	1,868.2	444.9
	yoy%	2.8	3.6	1.0	4.1	2.9	0.7
Accommodation and Food							
Value Added at 2005 Prices	\$m	1,343	1,344	1,361	1,373	5,422	1,397
	yoy%	8.8	5.7	5.6	3.3	5.8	4.0
	saaqoq%	9.6	3.3	1.5	-0.6	5.8	11.9
Visitor Arrivals	thous	3,118	3,237	3,486	3,330	13,171	3,574
	yoy%	15.7	14.1	14.7	8.4	13.1	14.6
	saqoq%	4.6	3.6	1.2	-0.9	13.1	10.0
Hotel Occupancy Rate	%	84.2	86.3	88.4	87.2	86.5	86.6
Information and Communications							
Value Added at 2005 Prices	\$m	2,546	2,559	2,544	2,529	10,178	2,590
	yoy%	2.6	1.7	0.9	0.7	1.5	1.7
	saaqoq%	2.7	0.9	-0.2	-0.2	1.5	6.8
Mobile Subscribers	thous	7,385	7,537	7,668	7,755	7,755	7,794
	yoy%	7.3	7.4	6.8	6.4	6.4	5.5
International Telephone Call Minutes	million	3,080	3,010	3,070	3,127	12,287	3,303
	yoy%	6.0	-2.1	-5.5	-2.5	-1.2	7.2

yoy% : Year-on-year percentage change.

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

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

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2011					2012
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Finance and Insurance							
Value Added at 2005 Prices	\$m	9,136	9,219	9,394	9,289	37,038	9,209
	yoy%	12.0	9.6	11.6	3.5	9.1	0.8
	saaqoq%	7.3	3.7	7.8	-4.4	9.1	-3.4
Loans and Advances to Non-Bank Customers	\$m	343,395	374,320	405,437	420,456	420,456	432,608
	yoy%	19.9	26.2	31.1	30.3	30.3	26.0
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38	5.38	5.38
Exchange Rate (Average)	Per US\$	1.2780	1.2400	1.2255	1.2881	1.2579	1.2642
Straits Time Index	ST Index	3,106	3,120	2,675	2,646	2,646	3,010
Business Services							
Value Added at 2005 prices	\$m	7,914	7,924	7,972	8,065	31,875	8,189
	yoy%	4.7	2.3	1.9	1.9	2.7	3.5
	saaqoq%	6.6	-2.4	1.5	2.4	2.7	12.7
Property Price Indices							
Private Residential	1998 Q4=100	199.1	203.0	205.7	206.2	206.2	206.0
	yoy%	13.8	10.2	8.5	5.9	5.9	3.5
	qoq%	2.2	2.0	1.3	0.2	5.9	-0.1
Office Space	1998 Q4=100	114.8	118.9	123.3	124.5	124.5	124.5
	yoy%	22.5	21.3	18.4	13.8	13.8	8.4
	qoq%	4.9	3.6	3.7	1.0	13.8	0.0
Shop Space	1998 Q4=100	115.3	116.6	120.6	120.8	120.8	121.1
	yoy%	7.3	4.4	6.6	5.3	5.3	5.0
	qoq%	0.5	1.1	3.4	0.2	5.3	0.2
Factory Space	1998 Q4=100	123.6	130.6	139.3	144.6	144.6	155.0
	yoy%	32.3	32.7	30.1	27.1	27.1	25.4
	qoq%	8.6	5.7	6.7	3.8	27.1	7.2
Economic Outlook							
Composite Leading Index	2005=100	119.2	119.5	116.2	117.6	na	121.0
	saqoq%	-0.3	0.3	-2.8	1.2	na	2.9
General Business Expectations ²							
Manufacturing		+12	+12	-10	-11	na	+15
Wholesale & Retail Trade		+15	+25	+3	-20	na	+13
Transport & Storage		+5	+15	-14	-14	na	-6
Accommodation & Food Services		+31	+45	+34	-28	na	+9
Information & Communications		+12	+23	+4	-16	na	+16
Finance & Insurance		+38	+20	-36	-52	na	+6
Real Estate		+2	0	-35	-60	na	-23
Business Services		+14	+10	-5	-15	na	+2
Recreation, Community & Personal Services		+22	+24	+7	+9	na	+26

yoy% : Year-on-year percentage change.

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

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

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

CHAPTER 1

THE SINGAPORE ECONOMY

OVERVIEW

In the first quarter of 2012,

- The economy grew by 1.6 per cent compared to the same period in 2011.
- Growth was mainly supported by services producing industries, notably the other services industries and the business services sector.
- Employment grew by 27,400.
- The consumer price index increased by 4.9 per cent compared to a year ago.

OVERALL PERFORMANCE

- The economy grew by 1.6 per cent in the first quarter of 2012, slower than the 3.6 per cent growth in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 10.0 per cent, reversing the 2.5 per cent contraction in the previous quarter.
- With the exception of the manufacturing and wholesale and retail trade sectors, all major sectors grew. Notably, the construction sector expanded by a healthy 7.7 per cent, while the other services industries as well as accommodation and food services sector registered moderate gains of 5.1 per cent and 4.0 per cent respectively.
- By contrast, the manufacturing sector contracted by 1.0 per cent, while the wholesale and retail trade sector declined marginally by 0.3 per cent.
- The services sectors were the main drivers of growth. The other services industries, business services as well as transportation and storage sectors added a total of 1.2 percentage-points of growth.

Exhibit 1.1: GDP and Sectoral Growth Rates in 1Q 2012

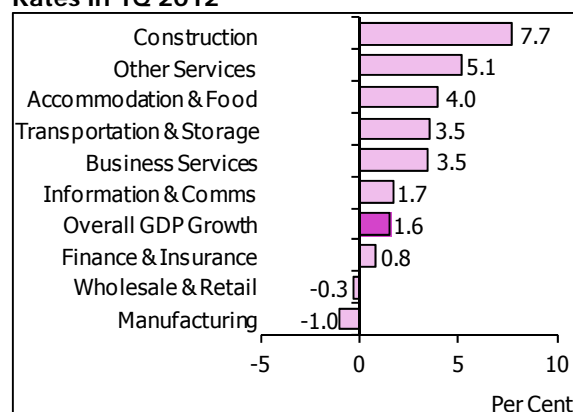
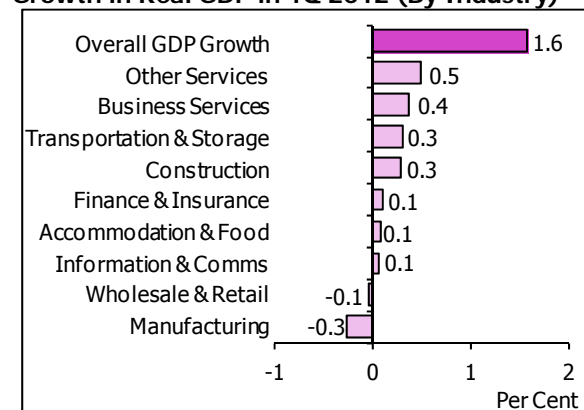


Exhibit 1.2: Percentage-Point Contribution to Growth in Real GDP in 1Q 2012 (By Industry)



SOURCES OF GROWTH

- Total demand increased by 3.8 per cent in the first quarter, up from 1.8 per cent in the preceding quarter.
- Growth was led by domestic demand, which rose 9.2 per cent following the 4.9 per cent increase in the preceding quarter. External demand grew by 2.2 per cent, compared to 0.9 per cent in the previous quarter.
- The expansion in domestic demand was mainly attributable to an 18 per cent increase in gross fixed capital formation. Notably, private investment surged by 24 per cent, largely due to gains in the transport equipment and non-residential buildings segments. This more than offset the 1.2 per cent contraction in public investment.
- Consumption expenditure grew by 2.0 per cent, as the 4.3 per cent gain in private consumption more than offset the 3.7 per cent decline in government consumption.
- Inventories also increased, contributing 0.4 percentage-points to total demand growth.

LABOUR MARKET

Employment

- Total employment grew by 27,400 in the first quarter of 2012. The increase was lower than the seasonal high of 37,600 in the fourth quarter of 2011 and 28,300 in the first quarter of 2011.
- Services accounted for the bulk of the employment gains in the first quarter, with an addition of 19,800 workers. Construction continued to register a strong increase of 8,000 workers. By contrast, manufacturing employment declined by 500. This was the second consecutive quarter of decline, although it was smaller than the 1,400 loss in the previous quarter.

Exhibit 1.3: Changes in Total Demand¹

	2011				2012
	I	II	III	IV	I
Total Demand	6.9	1.9	2.5	1.8	3.8
External Demand	8.1	1.1	0.8	0.9	2.2
Total Domestic Demand	3.4	4.9	8.5	4.9	9.2
Consumption Expenditure	3.5	5.4	4.9	0.2	2.0
Public	4.0	4.7	1.3	-5.8	-3.7
Private	3.4	5.5	5.9	1.9	4.3
Gross Fixed Capital Formation	-3.4	8.6	8.0	-0.2	18.4
Changes in Inventories	1.5	-0.9	1.4	3.2	1.2

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

Exhibit 1.4: Percentage-Point Contribution to Total Demand Growth

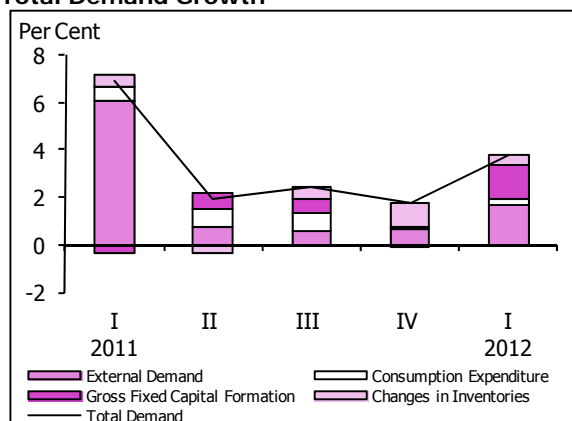
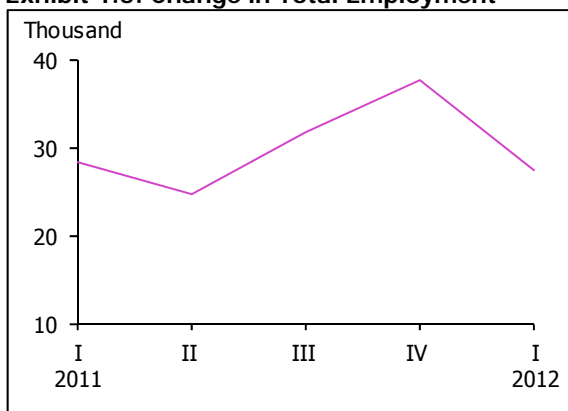


Exhibit 1.5: Change in Total Employment



Unemployment

- The seasonally-adjusted overall unemployment rate increased from 2.0 per cent in December 2011 to 2.1 per cent in March 2012. Similarly, the unemployment rate rose over the same period from 2.9 per cent to 3.0 per cent for residents, and from 3.0 per cent to 3.2 per cent for citizens.
- An estimated 59,100 residents, including 52,800 citizens, were unemployed in March 2012. The seasonally-adjusted figures were 64,000 for residents and 57,700 for citizens.

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

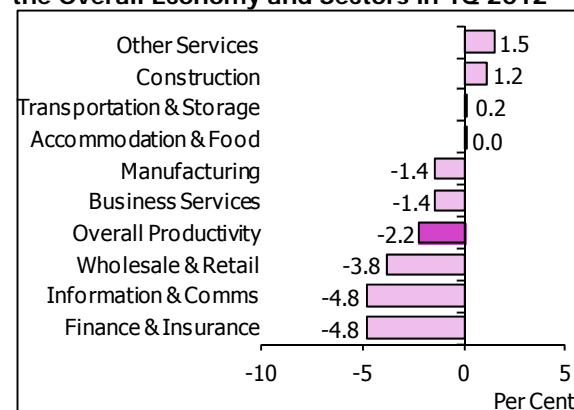


COMPETITIVENESS

Productivity

- Labour productivity fell by 2.2 per cent in the first quarter, compared to the same period a year ago. This followed the 0.5 per cent decline in the previous quarter.
- Productivity growth was the strongest in the other services industries (1.5 per cent), the construction sector (1.2 per cent), as well as the transportation and storage sector (0.2 per cent). The sectors with the sharpest declines in productivity were finance and insurance (-4.8 per cent), information and communications (-4.8 per cent), and wholesale and retail trade (-3.8 per cent).

Exhibit 1.7: Changes in Labour Productivity for the Overall Economy and Sectors in 1Q 2012



Unit Labour Cost and Unit Business Cost

- Overall unit labour costs (ULC) for the whole economy grew by 3.7 per cent in the first quarter, compared to the same period a year ago. This was a larger increase compared to the 1.7 per cent growth in the previous quarter.
- Manufacturing ULC rose by 4.2 per cent, reversing the 4.6 per cent decline in the previous quarter. The increase was due to both rising labour costs as well as declining productivity.
- Unit business costs (UBC) in the manufacturing sector increased by 5.1 per cent, following the 2.4 per cent gain in the previous quarter.
- The rise in manufacturing UBC was mainly driven by increases in the ULC and services costs.

Exhibit 1.8: Change in Unit Labour Cost

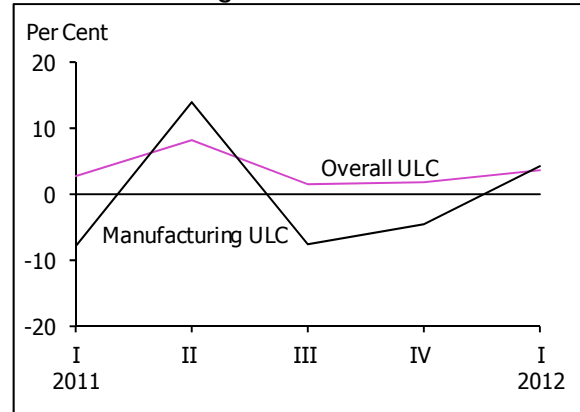
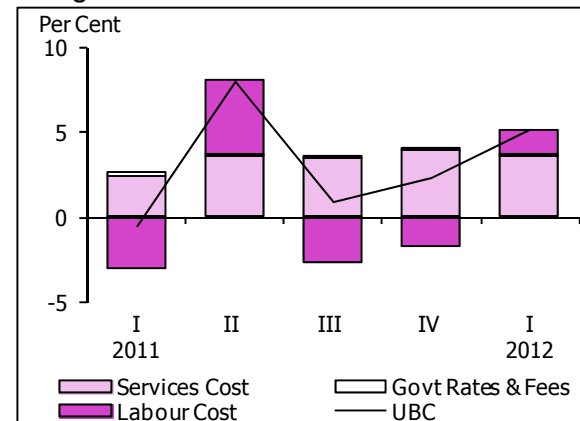


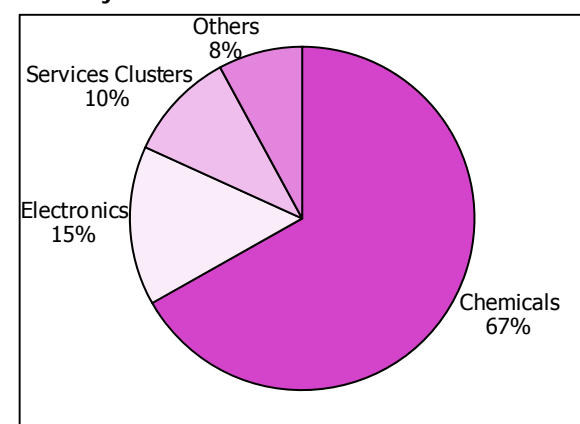
Exhibit 1.9: Percentage-Point Contribution to Change in Unit Business Costs for Manufacturing



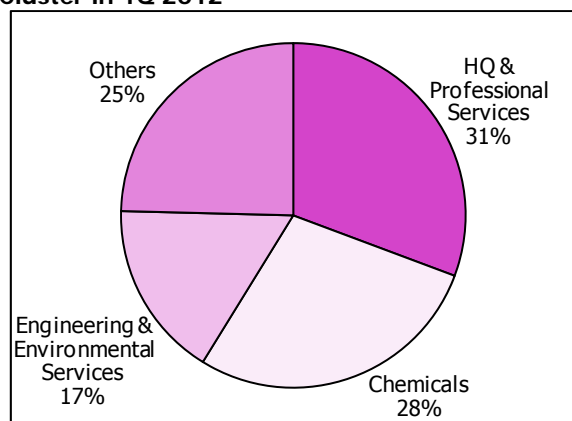
Investment Commitments

- Investment commitments in terms of total fixed asset investments (FAI) and total business spending less depreciation (TBS) amounted to \$6.0 billion and \$1.8 billion respectively in the first quarter.
- For FAI, the chemicals cluster attracted the strongest foreign interest, garnering \$4.0 billion in commitments. The electronics cluster also attracted significant commitments of \$0.9 billion, mainly for the semiconductor segment.
- In terms of TBS, the headquarters and professional services cluster attracted the largest amount of commitments at \$538 million. This was followed by the chemicals cluster, which secured \$492 million of commitments.

Exhibit 1.10: Fixed Asset Investments by Industry Cluster in 1Q 2012



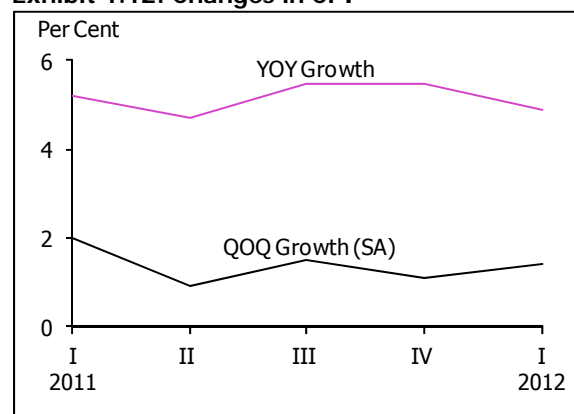
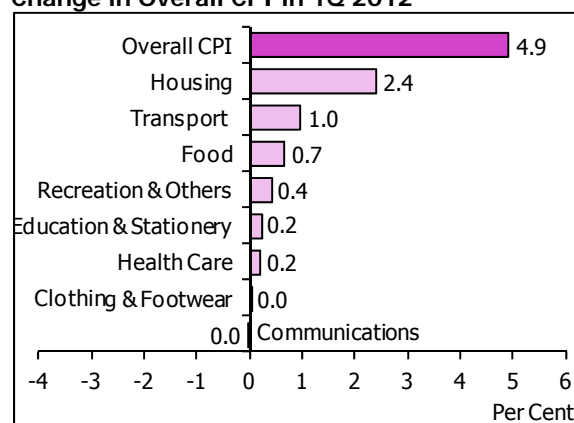
- The US was the biggest foreign contributor for both FAI and TBS, accounting for 43 per cent and 37 per cent of total FAI and total TBS respectively.
- When fully realised, the total FAI and TBS commitments secured in the quarter are expected to generate value-added of \$4.8 billion and more than 5,400 skilled jobs.

Exhibit 1.11: Total Business Spending by Industry Cluster in 1Q 2012

PRICES

Consumer Price Index

- Compared to the same period in 2011, the consumer price index (CPI) increased by 4.9 per cent in the first quarter of 2012, down from 5.5 per cent in the preceding quarter. On a quarter-on-quarter seasonally adjusted basis, the CPI rose by 1.4 per cent, compared to the 1.1 per cent increase in the previous quarter.
- Housing costs, which remained the largest contributor to CPI inflation, rose by 9.4 per cent, due to higher accommodation costs and electricity tariffs.
- Transport costs increased by 5.5 per cent, on account of rising prices of cars and petrol.
- Food prices increased by 3.0 per cent, as a result of costlier prepared meals, seafood, dairy products & eggs, rice & other cereals, meat & poultry, as well as fruits.
- The overall cost of the "Recreation & Others" category increased by 2.8 per cent, due to higher salaries for foreign maids, as well as increases in holiday travel cost.
- Education & stationery costs rose by 3.0 per cent, mainly due to higher fees at commercial institutions, childcare centres, kindergartens, playgroups and universities.

Exhibit 1.12: Changes in CPI**Exhibit 1.13: Percentage-Point Contribution to Change in Overall CPI in 1Q 2012**

- The cost of healthcare went up by 3.6 per cent, due to higher fees for hospitalisation and specialised medical and dental treatment, as well as more expensive proprietary medicines.

EXTERNAL BALANCE

Trade

- Total trade in nominal terms expanded by 7.5 per cent in the first quarter, similar to the 7.7 per cent gain in the preceding quarter. In volume terms, total trade rose by 4.4 per cent, following the 0.1 per cent increase in the previous quarter.
- Total exports grew by 4.8 per cent in nominal terms after the 5.8 per cent increase in the previous quarter. Domestic exports expanded by 10 per cent, in contrast to the 1.3 per cent decline in re-exports.
- Within domestic exports, both oil and non-oil exports grew. Domestic exports of oil rose strongly by 17 per cent, while domestic exports of non-oil products expanded by 6.1 per cent.
- Total imports increased by 10 per cent, led by a 16 per cent growth in oil imports. Non-oil imports grew by 7.5 per cent, with a 13 per cent gain in non-electronic imports partly offset by the 1.7 per cent decline in electronic imports.

Balance of Payments

- The overall balance of payments recorded a surplus of \$6.3 billion in the first quarter of 2012, compared to the deficit of \$0.3 billion in the preceding quarter.
- This reflected the narrowing of the deficit in the capital and financial account, which more than offset the decline in the current account surplus.

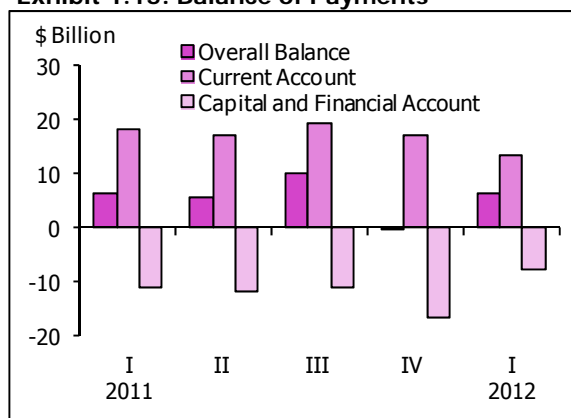
Current Account

- The surplus in the goods account declined to \$18 billion from \$23 billion in the preceding quarter. This was due to a rise in retained imports which more than offset the increase in domestic exports.

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

	2011					2012
	I	II	III	IV	Annual	I
Total Trade	11.9	7.5	5.4	7.7	8.0	7.5
Exports	13.4	6.7	4.7	5.8	7.5	4.8
Domestic Exports	19.4	10.5	14.5	9.0	13.2	10.1
Oil	35.2	29.1	53.8	36.9	38.6	17.4
Non-Oil	12.3	1.9	-1.2	-2.7	2.2	6.1
Re-Exports	7.2	2.6	-5.7	2.2	1.4	-1.3
Imports	10.2	8.4	6.2	9.9	8.6	10.4
Oil	29.7	27.2	30.5	31.6	29.7	16.4
Non-Oil	2.4	1.0	-2.6	2.1	0.7	7.5

Exhibit 1.15: Balance of Payments



- In comparison, the services surplus widened to \$0.8 billion from \$0.1 billion in the previous quarter. This was mainly because increases in net receipts from travel, transport and other business services exceeded larger net payments for financial as well as maintenance and repair services.
- The primary income balance saw a smaller deficit as the increase in income receipts exceeded that of payments. This more than offset the wider secondary income deficit, where net payments by the general government and other sectors picked up.
- On the whole, the current account surplus fell as the larger surplus in the services account and the narrowing of the primary income account deficit were insufficient to offset the decline in the goods account surplus.

Capital and Financial Account

- The deficit in the capital and financial account narrowed sharply to \$7.7 billion from \$17 billion in the fourth quarter of 2011, due to a significant decline in net outflow of "other investment" which was in turn mainly driven by reduced net outflows from the domestic banking (or deposit-taking corporate) sector. At the same time, the borrowing of the non-bank private sector from abroad increased by more than its lending.
- Meanwhile, the net outflow from the portfolio investment account picked up to \$7.9 billion from \$3.4 billion in the fourth quarter last year.
- Net inflow of direct investment fell to \$11 billion from \$12 billion in the preceding quarter as the decline in foreign direct investment into Singapore was larger than the decrease in residents' gross direct investment overseas.

CHAPTER 2

PERFORMANCE OF SELECTED SECTORS

OVERVIEW

- The manufacturing sector contracted in the first quarter of 2012, led by declines in the chemicals and electronics clusters which offset the gains in the biomedical manufacturing and transport engineering clusters.
- Growth of the construction sector accelerated in the first quarter of 2012, driven by strong growth in private construction activities.
- The accommodation and food services sector continued to expand, supported by healthy growth in visitor arrivals.
- Growth of the financial and insurance sector decelerated in the first quarter of 2012, largely due to poor performances in the sentiment-sensitive (e.g. stock broking) and insurance segments.

MANUFACTURING

- The manufacturing sector contracted by 1.0 per cent in the first quarter of 2012, after expanding by 9.2 per cent in the previous quarter.
- The electronics cluster shrank by 18 per cent, with most segments recording lower output. The exception was the data storage segment which grew by 17 per cent as it recovered from the supply chain disruptions caused by the floods in Thailand in the fourth quarter of last year.
- The chemical cluster contracted by 6.8 per cent, with all segments recording lower output. In particular, the petrochemicals and other chemicals segments shrank by 7.6 per cent and 17 per cent respectively, weighed down by plant shutdowns for maintenance.
- The biomedical manufacturing cluster grew by 18 per cent. Growth in both the pharmaceuticals and medical technology segments was strong, at 18 per cent and 21 per cent respectively.

Exhibit 2.1: Manufacturing Growth Rates

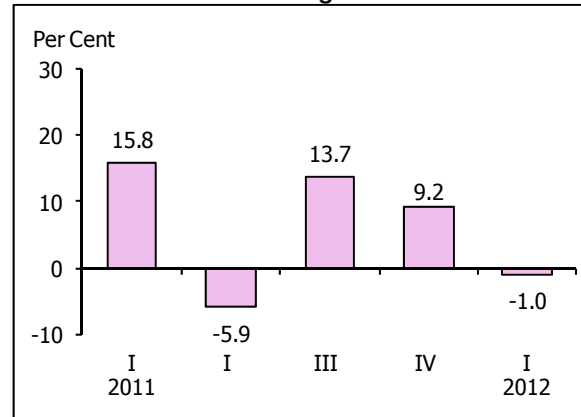
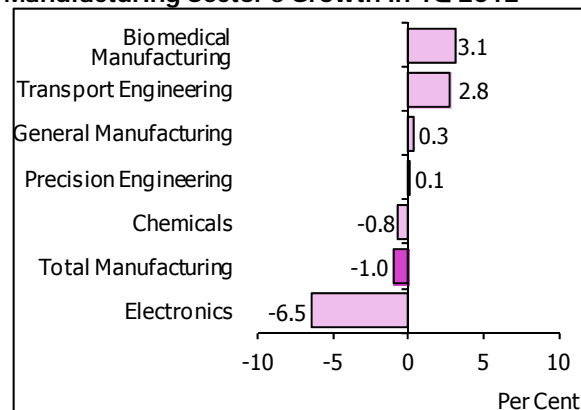


Exhibit 2.2: Percentage-Point Contribution to Manufacturing Sector's Growth in 1Q 2012

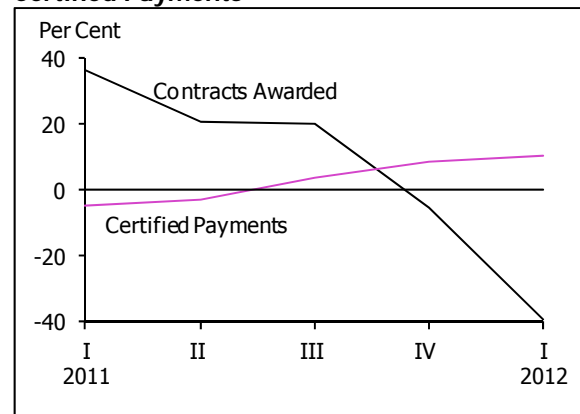


- The transport engineering cluster surged by 20 per cent, driven primarily by the marine & offshore engineering segment. The marine & offshore engineering segment expanded by 26 per cent on the back of increased activities in rig building, ship conversion and the production of oil field equipment. The aerospace engineering segment also grew at a healthy 14 per cent, supported by higher demand for aircraft maintenance and repair work.
- The general manufacturing cluster grew by 3.1 per cent. Growth was supported by the food, beverages & tobacco and miscellaneous industries segments which saw expansions of 6.6 per cent and 4.4 per cent respectively.
- The precision engineering cluster registered a modest rate of growth of 0.4 per cent. This was largely due to the machinery & systems segment which grew by 5.3 per cent as export demand for semiconductor-related equipment expanded.

CONSTRUCTION

- The construction sector grew by 7.7 per cent in the first quarter of 2012, faster than the 2.9 per cent growth in the preceding quarter.
- Certified progress payments rose by 10 per cent in the first quarter of 2012, further extending the 8.4 per cent growth recorded in the previous quarter. Growth was driven by private certified payments which grew by 19 per cent largely because of private industrial construction activities. Public certified payments reversed the 3.5 per cent decline in the previous quarter to register a modest rise of 0.1 per cent, supported by the institutional and others segment.
- By contrast, contracts awarded fell sharply by 40 per cent in the first quarter of 2012 after declining by 5.5 per cent in the previous quarter. Private contracts awarded contracted for the fourth consecutive quarter, falling by 55 per cent due to a reduction in commercial contracts awarded. Public contracts awarded also contracted by 11 per cent, dragged down by a sharp decline in contracts awarded in the institutional and others segment.

Exhibit 2.3: Changes in Contracts Awarded and Certified Payments



ACCOMMODATION AND FOOD SERVICES

- The accommodation and food services sector grew by 4.0 per cent in the first quarter of 2012, following the 3.3 per cent gain in the previous quarter.
- In the first quarter, the average room rate of gazetted hotels grew by 11 per cent to reach \$259. The average occupancy rate of gazetted hotels rose to 87 per cent, an increase of 2.5 percentage-points over the same period last year. Overall, the room revenue of gazetted hotels grew by 4.1 per cent to reach \$651 million in the first quarter.
- The growth of the accommodation segment was supported by healthy growth in international visitor arrivals. In the first quarter, Singapore received a record high of 3.6 million visitor arrivals, an increase of 15 per cent from a year ago.
- The top five visitor-generating markets in the first quarter were Indonesia (670,000), China (542,000), Malaysia (285,000), Australia (230,000) and Japan (193,000). Together, they accounted for 54 per cent of visitor arrivals in the quarter.
- The food segment also registered healthy growth. The food and beverage services index rose by 5.3 per cent in the first quarter, higher than the 2.9 per cent increase in the previous quarter. Food caterers posted the highest growth rate of 8.0 per cent, followed by fast food outlets (7.6 per cent), restaurants (5.6 per cent) and other eating places (3.3 per cent).

Exhibit 2.4: Average Hotel Room Rate

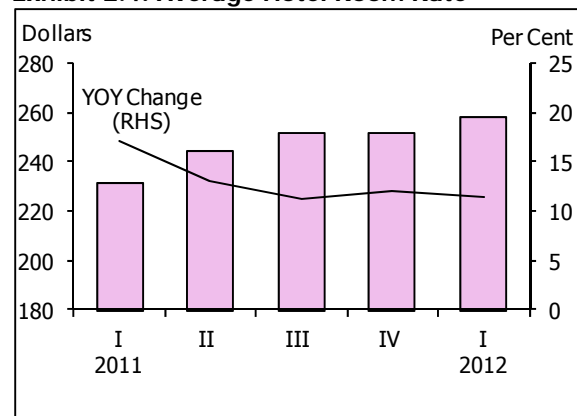


Exhibit 2.5: Visitor Arrivals

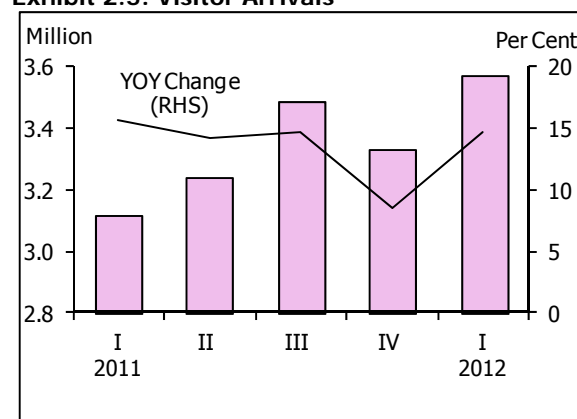
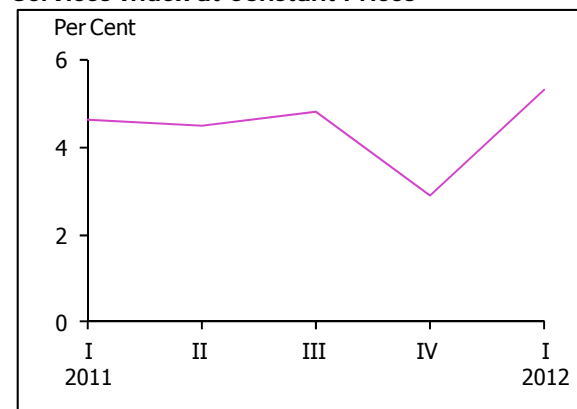


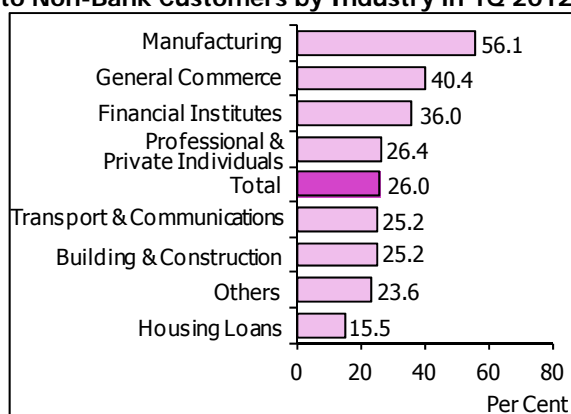
Exhibit 2.6: Changes in Food and Beverage Services Index at Constant Prices



FINANCE AND INSURANCE

- The growth of the finance and insurance sector decelerated to 0.8 per cent in the first quarter of 2012, from 3.5 per cent in the preceding quarter.
- Financial intermediation segments remained a key support to growth, underpinned by gains in the non-bank segments. Domestic corporate loan volumes grew for the eighth consecutive quarter, rising by 33 per cent year-on-year in the first quarter of 2012. This growth was driven by lending extended to manufacturing and general commerce sectors. Offshore loan growth also stayed firm, as strong demand for credit from the region helped offset the pullback in lending to the advanced economies.
- However, the strength witnessed in the financial intermediation cluster was offset by weakness in sentiment-driven segments, such as fund management and stock broking. Fee-based activities tied to fundraising in the capital markets also declined significantly. For example, IPOs sank to their lowest level since the second quarter of 2009, raising only a small fraction of the total amount garnered during the same period a year ago.
- In addition, the insurance segment contracted, reflecting the surge in claims arising from the series of natural disasters in the region in the second half of 2011.

Exhibit 2.7: Growth of Bank Loans and Advances to Non-Bank Customers by Industry in 1Q 2012



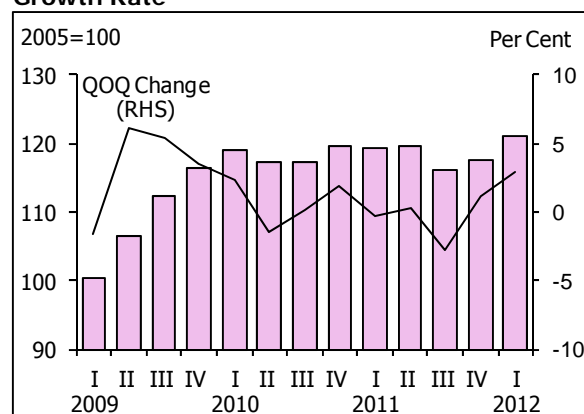
CHAPTER 3

ECONOMIC OUTLOOK

LEADING INDICATORS

- In the first quarter of 2012, the composite leading index (CLI) rose by 2.9 per cent on a quarter-on-quarter basis, compared to the 1.2 per cent increase in the preceding quarter.
- Of the nine components within the CLI, eight components increased, namely, new companies formed, stock prices, domestic liquidity, stock of finished goods, wholesale trade, non-oil retained imports, non-oil sea cargo handled and US Purchasing Managers' Index.
- The only indicator that declined was money supply.

Exhibit 3.1: Composite Leading Index Levels and Growth Rate



CONCLUSION

Singapore's growth momentum has picked up in the first quarter of 2012, alongside improvements in global macroeconomic conditions. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 10.0 per cent, reversing the 2.5 per cent contraction in the previous quarter. The turnaround largely reflected the strong sequential upturn in the manufacturing sector. However, on a year-on-year basis, the economy grew at a more modest pace of 1.6 per cent, compared to the 3.6 per cent gain in the preceding quarter.

The external environment remains challenging, given the fragility in the global economic recovery. In the US, the strength of household consumption will be curtailed by a high level of unemployment. In the Eurozone, ongoing fiscal consolidation and bank deleveraging will continue to weigh on domestic demand. Although growth in Asia will be supported by rising domestic consumer demand, it will be negatively affected by lacklustre export performances amidst the external headwinds.

In addition, there is increased uncertainty surrounding the Eurozone's political climate and fiscal outlook. Despite earlier efforts to address the Eurozone sovereign debt crisis, a disorderly sovereign debt default cannot be ruled out at this stage. If it materialises, there will be considerable downsides for the global economy and adverse effects on Singapore's externally-oriented industries. Taking these factors into consideration, the Ministry of Trade and Industry is maintaining the economic growth forecast for 2012 at 1.0 to 3.0 per cent.

FEATURE ARTICLE

**PRODUCTIVITY SPILLOVERS TO LOCAL MANUFACTURING FIRMS
FROM FOREIGN DIRECT INVESTMENT**

PRODUCTIVITY SPILLOVERS TO LOCAL MANUFACTURING FIRMS FROM FOREIGN DIRECT INVESTMENT

EXECUTIVE SUMMARY

- This article examines if foreign participation in Singapore's manufacturing sector has led to productivity spillovers to local-owned firms. Three specific channels of productivity spillovers are considered – horizontal, backward and forward linkages.
- We find that foreign-owned firms tend to be more productive than local-owned firms in the various manufacturing clusters. We also find evidence that foreign direct investment (FDI) has led to productivity improvements in local-owned firms in clusters that have stronger vertical linkages with foreign-owned firms. This is particularly the case for local-owned firms supplying to foreign-owned firms in other clusters.
- However, the presence of foreign-owned firms has no clear productivity impact on local-owned firms in the same cluster.

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

BACKGROUND

Many developing countries and transition economies place attracting foreign direct investment (FDI) high on their agenda, as FDI is often seen as a means of increasing competition, obtaining technological transfers or achieving a more efficient allocation of resources in the domestic economy. Singapore is one of the pioneers in the use of this development strategy. Over the years, the multinational companies (MNCs) have brought many direct benefits to Singapore, especially in terms of (i) providing employment and higher wages for Singaporeans; and (ii) bringing in new technology and expertise to sustain Singapore's competitiveness.

Beyond such direct impact, FDI is also often seen to catalyse improvements in domestic firms' productivity through linkages between multinational and domestic firms. However, as Dani Rodrik (1999) remarked, "today's policy literature is filled with extravagant claims about positive spillovers from FDI but the evidence is sobering". Indeed, the empirical literature finds mixed support on the impact of MNCs on domestic firms' productivity.

This article examines whether foreign participation in the manufacturing sector (from FDI) has had an impact on the productivity of local-owned manufacturing firms.¹ We investigate this impact via three possible spillover channels – horizontal, backward and forward linkages.

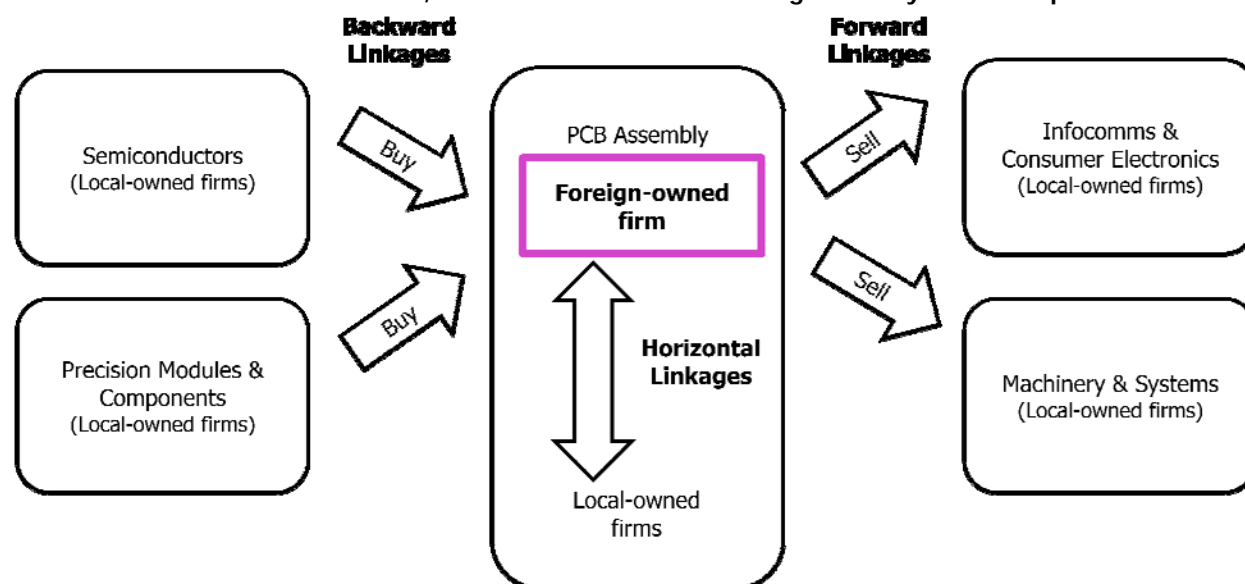
HOW PRODUCTIVITY SPILLOVERS CAN ARISE FROM FDI LINKAGES

To introduce the various forms of linkages, let us first consider a stylized electronics manufacturing value chain, with the foreign-owned firm in the printed circuit board (PCB) assembly sub-cluster as the point of reference [[Exhibit 1](#)].

¹ We measure the extent of foreign participation using the percentage of foreign shareholdings, with foreign-owned firms defined as firms with foreign shareholdings of 50 per cent or more, and local-owned firms as firms with local shareholding of more than 50 per cent.

The linkages between local-owned firms and their foreign-owned competitors in the same PCB assembly industry are known as horizontal linkages. When foreign-owned firms in the PCB assembly industry purchase inputs from local-owned firms in another industry, the linkages created are known as backward linkages.² Conversely, when the foreign-owned firms sell to local-owned firms in another industry, the linkages are known as forward linkages. As these backward and forward linkages refer to linkages outside the foreign-owned firms' industry, they are also commonly referred to as vertical linkages.

Exhibit 1: Horizontal, Forward and Backward Linkages – a Stylised Example



We next discuss the possible ways in which horizontal and vertical linkages may result in productivity spillovers from the foreign-owned firms to the local-owned firms.

Horizontal Linkages

To the extent that local-owned firms are able to imitate the more efficient technology, production processes and management of foreign-owned firms in their industry, their productivity may increase. This is often referred to in the literature as the 'demonstration effect'. Also, foreign-owned firms tend to provide valuable training to their employees, which results in a highly skilled and experienced labour pool that their local competitors can subsequently tap on.

However, given that foreign-owned and local-owned firms within an industry tend to be in direct competition with one another, the foreign-owned firms are likely to guard their technological and management practices closely to prevent local competitors from imitating them. This could work to restrict the extent of any positive learning spillovers on local-owned firms.

The effect of the competition posed by foreign-owned firms is also unclear. While greater competition may spur local-owned firms to use existing resources more efficiently, it may also reduce their market share, thereby reducing economies of scale. Furthermore, increased competition from the MNCs in the factor markets for labour, capital and intermediate goods may drive up wages, the borrowing costs of capital and the costs of intermediate goods, thus causing local-owned firms to switch towards the use of inferior substitutes that reduce their productivity.

² The backward and forward linkages are defined from the perspective of the foreign-owned firm, in line with the academic literature.

Backward Linkages

Increased local sourcing by MNCs is often highlighted as a key source of productivity gains for local-owned firms. The high technical standards set by MNCs for the intermediate inputs they use increase their incentive to improve the quality of their local suppliers through the sharing of technology and organisational processes (Javorick, 2004). However, even though the MNCs and their local suppliers tend to be in different industries, the increased competition in the factor markets for labour, capital and intermediate goods may still dampen the productivity of local suppliers, albeit to a lesser extent than if the firms were in the same industry.

Forward Linkages

The presence of MNCs may benefit local-owned firms to the extent that their supplier market becomes more competitive and the quality of their inputs improves. However, just as in the case for backward linkages, the productivity of local-owned firms may also be adversely affected because of increased competition in the factor markets. In the literature, this channel has generally been found to have an insignificant impact on local-owned firms' productivity (Smeets, 2008).

Exhibit 2 summarises the various sources of productivity spillovers that may arise from horizontal, backward and forward linkages.

Exhibit 2: Spillover channels through which local-owned firms' productivity may be affected by FDI

Horizontal Linkages	Vertical Linkages	
	Backward Linkages	Forward Linkages
<i>Increase in foreign-owned competitors in the same industry</i>	<i>Foreign-owned firms buy from local-owned firms in another industry</i>	<i>Foreign-owned firms sell to local-owned firms in another industry</i>
Sources of Positive Productivity Spillovers on Local-owned Firms		
<ul style="list-style-type: none"> • Imitation of technology and management practices • Larger experienced labour pool (with MNC experience) to hire from • Positive competition effect, as local-owned firms are spurred to use existing resources more effectively 	<ul style="list-style-type: none"> • Increased incentive to share technological and organisational improvements with local suppliers • Increased local sourcing by foreign-owned firms may lead to greater economies of scale 	<ul style="list-style-type: none"> • Local-owned firms benefit from a more competitive supplier market and higher quality inputs due to the entry of foreign-owned suppliers
Sources of Negative Productivity Spillovers on Local-owned Firms		
<ul style="list-style-type: none"> • Increased competition in factor markets (capital and intermediate goods) • Foreign-owned firms are able to pay higher wages to attract talent from local-owned firms 		
<ul style="list-style-type: none"> • Negative competition effect, from reduced market share and economies of scale 		

International Empirical Evidence

The empirical literature offers mixed evidence on the productivity spillovers from FDI to domestic firms. For horizontal linkages, Gorg and Greenaway (2004)'s review of 33 empirical studies done for a range of developing, developed and transition economies showed that most (19 out of 33) of the studies did not find a statistically significant FDI spillover impact on domestic firms' productivity, while the rest either reported a positive impact or a negative one.³

³ Gorg and Greenaway (2004)'s review excludes earlier studies done using cross-sectional data. Gorg and Strobl (2001) argue that panel data analysis using firm-level data is the most appropriate estimation framework as i) it permits investigation of the development of domestic firms' productivity over a longer time period, and ii) it allows the investigation of spillovers after controlling for other factors. For example, higher productivity in the electronics sector compared to the food sector may attract MNCs into the electronics sector. In this case, cross-sectional data would show a positive and statistically significant relationship between the level of foreign investment and productivity consistent with spillovers even though the causation occurs in the reverse.

More recent literature considered the impact of vertical spillovers (from both backward and forward linkages) on domestic firms, in addition to horizontal spillovers. Javorcik (2004) found horizontal and backward spillovers to be positive and significant for Lithuania, while forward spillovers were not significant. In the case of Hungary, Bekes, Kleinert and Toubal (2009) found horizontal spillovers to be positive and significant, but not for backward and forward spillovers. For the UK, Girma, Gorg and Pisu (2008) found positive backward and insignificant forward spillovers in aggregate as well as positive horizontal spillovers for exporters.

Closer to home, Blalock and Gertler (2005)'s study on Indonesia found positive and significant backward spillovers, but no horizontal spillovers. On the other hand, Blake et al (2009)'s study on China found that horizontal spillovers were generally negative for local firms but positive for large state-owned enterprises. They did not find any evidence of backward or forward spillovers.

DATA AND EMPIRICAL STRATEGY

To determine if FDI in the manufacturing sector in Singapore has led to productivity spillovers on local-owned manufacturing firms via horizontal, backward and forward linkages, we adopt the approach taken by Bekes, Kleinert and Toubal (2009).⁴

For the study, we use a panel dataset from EDB's Census of Manufacturing Activities survey covering about 2,650 to 3,400 manufacturing firms annually from 2001 to 2008.⁵ We conduct a firm-level analysis of the impact of horizontal, backward and forward linkages on local-owned firms' productivity using a two-step approach.

First, we derive the total factor productivity (TFP) – which is the measure of productivity we use for this study – of each firm. This is done by estimating the production function of each of the 17 manufacturing sub-clusters (with capital being instrumented by expenditure on capital repairs), and then taking the firm-level residuals as the TFP of each firm in the sub-cluster. Second, we run a fixed-effects regression of the TFP of local-owned firms on variables that proxy the extent of their horizontal, backward and forward linkages to foreign-owned firms.⁶ Our model also controls for industry concentration through the use of a Herfindahl index. The basic econometric model (Model 1) is shown below:

$$TFP_{ijt} = \alpha + \beta_1 H_{jt} + \beta_2 B_{jt} + \beta_3 F_{jt} + \gamma C_{jt} + v_i$$

For firm i , sub-cluster j and time t ,

Where:

TFP_{ijt}	= Total factor productivity of local manufacturing firm
H_{jt}	= Sub-cluster's extent of horizontal linkages to foreign-owned firms
B_{jt}	= Sub-cluster's extent of backward linkages to foreign-owned firms
F_{jt}	= Sub-cluster's extent of forward linkages to foreign-owned firms
C_{jt}	= Herfindahl index of sub-cluster
v_i	= Firm fixed-effects

As it is highly possible that the productivity spillovers from FDI will vary by clusters, we also run an additional model (Model 2) where the coefficients of the various linkages are allowed to vary for five broad clusters, *viz.* electronics, chemicals, precision engineering, transport engineering and general manufacturing.⁷

⁴ Refer to [Annex A](#) for detailed methodology.

⁵ Companies with less than 20 workers are randomly surveyed and appear in the dataset on a random basis.

⁶ Ideally, we would like the linkages variables to be firm-varying for it to accurately represent the firm's exposure to foreign-owned firms. However, as no such data is available, we follow a commonly used method in the literature by using industry-varying linkages instead as proxies, constructed based on Javorcik (2004). Refer to [Annex B](#) for more details.

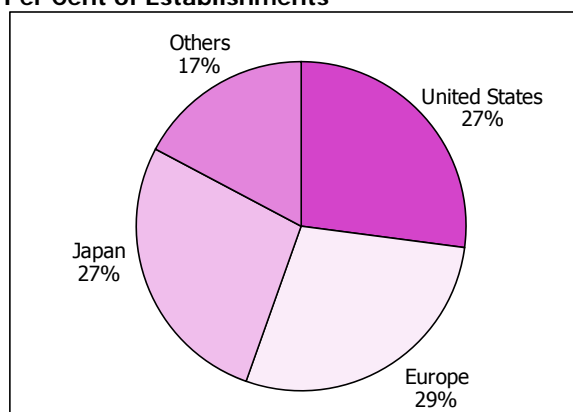
⁷ Firms in the Biomedical Sciences cluster was excluded from both regression models due to the volatile and nascent nature of the cluster in the period studied.

Before discussing the results of the regressions, it is perhaps useful to first understand the characteristics of foreign-owned and local-owned firms in the various broad manufacturing clusters. These are provided in [Box 1](#) below. In sum, we find that foreign-owned manufacturing firms across the broad clusters tend to be larger, employ more workers, and are more productive than local-owned firms. This suggests that foreign-owned firms are directly contributing to the Singapore economy in terms of providing good jobs for Singaporeans as well as enhancing the competitiveness of our manufacturing industries. It also suggests that there is scope for local-owned manufacturing firms to learn and benefit from the presence of foreign-owned firms in Singapore.

Box 1: Comparison between local-owned and foreign-owned manufacturing firms in Singapore

There has been a significant degree of foreign participation in Singapore's manufacturing sector over the past decade. The foreign-owned firms in Singapore are mostly global MNCs from G3 countries. Out of the 783 foreign-owned firms in the manufacturing sector in 2008, 83 per cent were from USA, Europe and Japan, while the remaining 17 per cent were from other countries [[Exhibit 3](#)].

Exhibit 3: Foreign-Owned* Manufacturing Firms in Singapore in 2008 by Capital Source, Per Cent of Establishments



Note: *Capital source determined using 50 per cent equity as cut off
Source: EDB Census of Manufacturing Activities

[Exhibit 4](#) shows that foreign-owned firms were on average significantly larger than local-owned firms in terms of their value-added, labour and capital employed. Across the manufacturing clusters, foreign-owned firms were also substantially more productive than local-owned firms.

Exhibit 4: Comparison of Mean of Key Firm Characteristics by Clusters in 2008

Cluster	Ownership	TFP*	Value-added (\$ Mil)	Labour (No.)	Capital (\$ Mil)	No. of Estabs in 2008
General	Local	-0.018	1.0	19	0.8	3,986
	Foreign	0.208	12.2	116	12.6	110
Electronics	Local	-0.067	22.8	233	49.9	104
	Foreign	0.133	137.0	781	197.8	85
Chemicals	Local	-0.110	3.6	24	2.5	229
	Foreign	0.143	14.8	114	62.8	155
Precision Engineering	Local	-0.030	1.2	25	1.2	2,482
	Foreign	0.257	13.0	134	8.5	278
Transport Engineering	Local	-0.024	6.2	105	2.3	973
	Foreign	0.207	25.3	162	12.2	110

Note: *TFP values are centered around zero and averaged from 2001-2008. Foreign-owned firms are defined as firms with foreign shareholdings of 50 per cent or more.

Source: EDB Census of Manufacturing Activities

DISCUSSION OF RESULTS

Our findings on the impact of FDI on the productivity of local-owned manufacturing firms via the three spillover channels are shown in [Exhibit 5](#).

Horizontal Linkages

We find that **FDI has no clear productivity impact on local-owned firms in the same sub-cluster**. While regression model (1) yields a negative and significant coefficient for horizontal linkages, regression model (2) shows that the coefficients for horizontal linkages for the various clusters are mostly insignificant with the exception of precision engineering.

Exhibit 5: Summary of Productivity Spillover Effects on Local-owned Manufacturing Firms, 2001-2008

Model	(1)	(2)				
Dependent Var	TFP	TFP				
Cluster	Overall	Gen	Elec	Chems	PE	TE
Horizontal	Negative***	Not sig.	Not sig.	Not sig.	Positive***	Not sig.
Backward	Positive***	Positive***	Positive***	Negative**	Positive***	Positive*
Forward	Not sig.	Positive***	Not sig.	Positive**	Not sig.	Positive**

*, ** and *** indicate significance at levels of 10%, 5% and 1% respectively.

Notes: The magnitude of the impact is not meaningful as the TFP measures are not comparable across clusters.

Refer to [Annexes C and D](#) for detailed results of the first step and second step respectively.

The Biomedical Sciences cluster was excluded from the regressions due to the volatile and nascent nature of the cluster in the period studied.

Our results differ from studies done in countries such as Hungary and Lithuania where horizontal spillovers were found to be positive and significant. This could be due to the fact that many of these countries are transition economies where the level of foreign participation in their economies is still low. By contrast, Singapore's policy of encouraging FDI has been in place since the 1960s. By 2001-2008, which is the sample period of the data used for our study, foreign participation in most clusters was already extensive. It is therefore likely that any productivity spillovers that could be gained by learning from foreign-owned firms would already have been reaped earlier, leaving the negative competition effect to dominate in most of the clusters during the sample period.

An exception is the precision engineering cluster, where foreign participation has led to significant positive horizontal spillovers on local-owned firms. As firms in the cluster tend to be highly specialised firms that deal in niche products, there could have been a much higher level of linkages between foreign- and local-owned firms within the cluster. For instance, precision component OEMs, which are mostly foreign firms selling specialised parts, are likely to outsource to local suppliers in the same cluster work such as electroplating and polishing. Akin to the case of backward linkages, these foreign-owned firms could have a greater incentive to share their technology or processes with their local suppliers within the cluster in order to raise the quality of their work.

Backward Linkages

In contrast to horizontal linkages, we find that **local-owned firms that supply to foreign-owned firms in another cluster are the most likely to experience productivity gains**. The coefficient for backward linkages in regression model (1) is positive and significant, suggesting that an increase in sales to foreign-owned firms in another cluster would increase the productivity of local-owned firms supplying to these firms. Such productivity gains from backward integration are not surprising, as foreign-owned firms that set up local supplier networks would be more willing to share technological and organisational improvements with their local suppliers. These local suppliers would also enjoy increased economies of scale with the entry of more foreign-owned customers.

For regression model (2), the impact of backward linkages on local-owned firms' productivity is positive and significant in all the clusters, except for chemicals. In the case of the chemicals cluster, the majority of the firms upstream are foreign-owned firms that purchase their intermediate inputs of crude oil from abroad. The extent of their backward linkages with local-owned firms thus tends to be weaker than is the case for the other clusters.

Given the potential benefits to be reaped from backward linkages, economic agencies in Singapore such as the EDB have implemented initiatives that encourage foreign-owned firms to engage in local sourcing. For instance, local precision engineering companies are listed in supplier directories that are provided to foreign companies in the machinery, aerospace, oil & gas and medical technology sectors. These directories enable the foreign-owned firms to easily identify local suppliers should they wish to source locally.

Forward Linkages

The productivity spillover impact from forward linkages is positive for most clusters, although it is insignificant at the overall level. In regression model (1), the coefficient for forward linkages is insignificant, which is similar to the findings of most other studies. However, regression model (2) suggests that local-owned firms in the general manufacturing, chemicals and transport engineering clusters may have reaped productivity gains as a result of the better-quality inputs they have been able to buy from their foreign-owned suppliers.

CONCLUSION

Our study has found evidence that FDI in Singapore's manufacturing sector has led to productivity improvements in local-owned manufacturing firms in clusters that have stronger vertical linkages with foreign-owned firms. This is particularly the case for those that have backward linkages with the foreign-owned firms. However, the presence of foreign-owned firms has no clear productivity impact on local-owned firms in the same cluster.

As backward and forward linkages appear to be the key channels through which foreign-owned firms can bring about productivity gains to local-owned firms, the government can do more to help link up local-owned firms to the MNCs as either their suppliers or customers. Such efforts will help to enhance the benefits of attracting FDI to the manufacturing sector in Singapore.

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ANNEX A: REGRESSION METHODOLOGY

We use a two-step regression procedure similar to Bekes, Kleinert and Toubal (2009).

The first step involves the estimation of a production function for each of the 17 manufacturing sub-clusters. As the capital variable is prone to measurement error, we use expenditure on capital repairs to instrument for capital.⁸ All firms, regardless of whether they are local or foreign-owned, are included in the estimation for a particular sub-cluster. By running separate regressions for each sub-cluster, we allow the production technology to vary across sub-clusters. Time dummies are used to remove industry cycles specific to each sub-cluster.

The estimating equation for each EDB sub-cluster j is shown below:

$$VA_{it} = \beta_1 K_{it} + \beta_2 L_{it} + \alpha_t, \forall \text{ subcluster } j \quad (1)$$

For firm i , sub-cluster j and time t ,

Where:

VA_{it}	= Natural log of real value-added, deflated by the GDP deflator
K_{it}	= Natural log of real capital, instrumented using the capital repair expenditure
L_{it}	= Natural log of total workers employed
α_t	= Time dummies

For each sub-cluster, the firm-level residuals are then used to derive the TFP – which is the indicator of productivity we use in this study – of each firm in the sub-cluster in each year.

In the second step, we analyse the impact of horizontal, backward and forward linkages with foreign-owned firms on the demeaned TFP of local-owned firms derived via equation (1). Foreign-owned firms are excluded in the second stage regressions as we are only interested in the productivity impact on local-owned firms.⁹ We also exclude the top and bottom 5 percentile of the observations in terms of TFP to remove the effect of outliers.

Two models are used in the second stage regressions. Model (1) follows directly from Bekes, Kleinert and Toubal (2009). It assumes that productivity spillover effects do not vary across clusters – i.e., the impact that foreign-owned firms have on the productivity of a general manufacturing firm via each of the three spillover channels will be the same as their impact on an electronics firm. The model is shown below:

$$TFP_{ijt} = \alpha + \beta_1 H_{jt} + \beta_2 B_{jt} + \beta_3 F_{jt} + \gamma C_{jt} + v_i \quad (2)$$

For firm i , sub-cluster j and time t ,

Where:

TFP_{ijt}	= Total factor productivity of local manufacturing firm
H_{jt}	= Sub-cluster's extent of horizontal linkages to foreign-owned firms
B_{jt}	= Sub-cluster's extent of backward linkages to foreign-owned firms
F_{jt}	= Sub-cluster's extent of forward linkages to foreign-owned firms
C_{jt}	= Herfindahl index of sub-cluster
v_i	= Firm fixed-effects

Model (2) allows the productivity spillover effects to vary for each of the five broad manufacturing clusters. It entails interacting the spillover variables with cluster dummies so that we are able to obtain separate spillover effects for each cluster.

⁸ The measurement error arises from the difference between the *use* of the capital by the firm in the production function (which is unobserved) and the *stock* of capital in the firm (which we observe, but does not vary in the short run with output). By instrumenting capital stock with the expenditure on capital repair, we obtain coefficients on capital that are more reasonable in general compared to those obtained using simple OLS. In the literature, other methods like the Olley-Pakes (OP) and Levinsohn-Petrin (2003) (Lev-Pet) methods are often used to obtain TFP – they are alternative versions of IV to account for similar endogeneity issues. We performed an alternative first-step regression using Lev-Pet, but elected to use our IV using capital repair as the instrument as the K and L coefficients were better behaved. We were unable to use the OP method due to the lack of the exit variable as well as data on capital investments.

⁹ The two-step approach allows us to determine local-owned firms' productivity separately from foreign-owned firms', and enables us to subsequently exclude foreign-owned firms from the second stage regression. Although it is possible to do the same in a single step regression, the specification would be much more cumbersome.

ANNEX B: CONSTRUCTION OF LINKAGES VARIABLES AND TREATMENT OF DATA

We use 2001-2008 data from EDB's Census of Manufacturing Activity (CMA) survey with coverage of about 2,650 to 3,400 manufacturing firms annually. Based on the CMA sampling methodology, companies with less than 20 employees are surveyed on a random basis.

The various economic variables are deflated using price indices into real (or constant price) terms. Value-added (VA) is deflated using the GDP deflator for each manufacturing cluster (e.g., electronics, transport engineering). Capital stock is deflated using either the relevant sub-categories of the Wholesale Price Index or the Tender Price Index (for land buildings and structure). The firm's total real capital stock is obtained by summing up the various sub-categories of capital.

To derive the extent of backward and forward linkages among the manufacturing sub-clusters, an adapted version (mapped to EDB sub-clusters) of table 4 of the 2005 input/output tables is used. Linkages from the 2000 input/output tables are also compiled and found to be largely similar to the 2005 tables.

Observations which have negative VA or missing/zero values for key firm characteristics such as capital or total workers are dropped from the sample.

Construction of Linkages Variables

To obtain a measure of the extent of exposure that firms in an industry have to FDI within their own industry, and also in terms of backward and forward linkages with other industries¹⁰, we follow the methodology in Javorcik (2004).

Horizontal linkages with foreign-owned firms are defined as:

$$H_{jt} = \left[\sum_{i \in j} \text{share}_{it} * Y_{it} \right] / \sum_{i \in j} Y_{it}$$

where share_{it} is the share of the firm's total equity that is foreign-owned, and Y_{it} is the output of the firm i at time t .

Backward linkages with foreign-owned firms (local-owned firms supply to foreign-owned firms) are defined as:

$$B_{jt} = \sum_{k \neq j} \theta_{jk} H_{kt}$$

where θ_{jk} is the fraction of industry j 's *output* shipped to sector k , constructed from the 2005 input-output tables from DOS.

As in Javorcik (2004), the output shipped within the sector is excluded in the computation due to its inclusion in the horizontal spillovers variable.

Forward linkages with foreign-owned firms are defined as:

$$F_{jt} = \sum_{m \neq j} \theta_{jm} H_{mt}$$

where θ_{jm} is the share of *inputs* purchased by industry j from industry m in total inputs purchased by industry j computed using input-output tables.

¹⁰ Ideally, we would like the linkages variables to be firm-varying for it to accurately represent the firm's exposure to foreign-owned firms. However, as no such data is available, we follow a commonly used method in the literature by using industry-varying linkages instead as proxies.

As data on the foreign share of the output of services sectors are not available, the backward and forward linkages with services sectors are not captured in the linkages variables.

Herfindahl Index. To proxy for the level of competition in each sub-cluster, we calculate the normalised Herfindahl index for each sub-cluster j for each year t . The index ranges from 0 to 1, with 0 being highly competitive and 1 for a monopoly. To be more precise, the index is defined as:

$$C_{jt} = \frac{\text{sum of squares of market share of top 50 firms} - \frac{1}{N}}{1 - 1/N}$$

where market share is proxied using total sales, while N is the number of firms in sub-cluster j at time t .

ANNEX C: RESULTS OF FIRST-STEP TFP REGRESSIONS

Dep. Var	Ln(VA)	Ln(VA)	Ln(VA)	Ln(VA)	Ln(VA)	Ln(VA)	Ln(VA)	Ln(VA)	Ln(VA)	Ln(VA)
Cluster	Gen	Gen	Gen	Elec	Elec	Elec	Elec	Elec	Chems	Chems
Sub-cluster	Gen Misc	FBT	Printing	Semicon	Peripherals	Data Storage	Info-comms	Other Mods. & Comp.	Petroleum	Petrochem
Ln(L)	0.719*** (43.77)	0.445*** (7.78)	0.451*** (7.32)	1.153*** (4.66)	0.378* (2.12)	0.878*** (5.69)	0.621*** (5.32)	0.442 (1.66)	-0.0216 (-0.06)	-0.206 (-1.15)
Ln(K)	0.308*** (26.77)	0.524*** (12.51)	0.509*** (10.92)	-0.0135 (-0.08)	0.562*** (4.22)	0.381*** (2.37)	0.393*** (4.77)	0.477* (2.52)	0.869** (3.28)	0.784*** (7.60)
Constant	7.210*** (67.55)	4.926*** (12.46)	5.595*** (12.85)	10.65*** (5.96)	5.514*** (4.82)	6.554*** (4.10)	7.178*** (9.69)	6.192*** (3.78)	2.019*** (0.67)	3.345** (2.73)
Fixed Effects	Time	Time	Time	Time	Time	Time	Time	Time	Time	Time
R-Squared	0.804	0.7384	0.816	0.707	0.862	0.839	0.803	0.878	0.773	0.670
No. of obs	5,464	2,256	1,823	268	295	59	311	249	124	335

Dep. Var	Ln(VA)	Ln(VA)	Ln(VA)	Ln(VA)	Ln(VA)	Ln(VA)	Ln(VA)
Cluster	Chems	Chems	PE	PE	TE	TE	TE
Sub-cluster	Specialty	Other Chems	Mach & Sys	Prec Mod Comp	Marine & Offshore	Aero-space	Land
Ln(L)	0.464*** (5.45)	0.643*** (7.96)	0.661*** (11.66)	0.483*** (14.31)	0.445*** (18.46)	0.660*** (3.39)	-0.292 (-0.64)
Ln(K)	0.575*** (9.74)	0.400*** (8.14)	0.342*** (7.27)	0.494*** (18.17)	0.434*** (17.47)	0.348* (2.21)	1.027** (3.23)
Constant	4.476*** (7.12)	6.186*** (13.81)	7.027*** (15.97)	5.406*** (20.36)	6.900*** (27.28)	7.740*** (4.88)	0.857 (0.32)
Fixed Effects	Time	Time	Time	Time	Time	Time	Time
R-Squared	0.754	0.792	0.796	0.759	0.744	0.826	0.609
No. of obs	1,017	596	3,002	6,074	2,449	404	275

Note: t-statistics in parentheses, *, ** and *** indicate significance at levels of 5%, 1% and 0.1% respectively.

Capital was instrumented using capital repair in the first stage of the IV regression.

Each column estimates a production function for each of the 17 manufacturing sub-clusters.

All firms (local and foreign owned) included in the sample.

Firms with negative VA were excluded.

VA and K are in real terms.

ANNEX D: RESULTS OF SECOND-STEP REGRESSIONS, 2001-2008

Specification	(1)	(2)				
Dependent Var	TFP	TFP				
Cluster	Overall	Gen	Elec	Chems	PE	TE
Horizontal	-0.246*** (-2.85)	-0.175 (-1.12)	-0.183 (-0.47)	-0.671 (-1.07)	0.859*** (2.66)	-0.030 (-0.11)
Backward	3.816*** (5.48)	7.107*** (3.11)	11.39*** (2.92)	-42.67** (-2.24)	4.604** (2.51)	19.81* (1.89)
Forward	-1.07 (-0.06)	8.943*** (2.69)	5.124 (0.65)	82.70** (2.39)	-3.197 (-0.52)	8.187** (2.38)
Herfindahl	-0.203 (-0.66)	-2.261*** (-3.40)	0.732 (1.26)	-0.321 (-0.25)	-11.88** (-2.33)	-0.590 (-0.85)
Constant	-0.127 (-1.58)	-0.596*** (-3.60)				
Fixed Effects	Firm	Firm				
R-squared	0.749	0.750				
Observations	17,597	17,597				
No. of Firms	6,166	6,166				

Note: t-statistics in parentheses, *, ** and *** indicate significance at levels of 10%, 5% and 1% respectively. Only local-owned manufacturing firms (>50% local shareholdings) were used in the second-stage sample. Observations in the top and bottom 5 percentiles of local-owned firms in TFP in each cluster were dropped.

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STATISTICAL APPENDIX

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GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
Million Dollars													
GDP AT CURRENT MARKET PRICES	268,772.4	270,012.7	310,036.8	326,832.4	74,322.9	77,209.2	77,438.4	81,066.3	81,558.7	80,146.7	81,002.9	84,124.1	84,236.5
Goods Producing Industries	67,703.4	71,514.7	81,576.4	81,684.5	19,862.7	20,907.9	20,271.6	20,534.2	20,246.8	19,731.0	20,674.7	21,032.0	20,707.7
Manufacturing	52,475.9	53,999.8	64,459.8	64,198.0	15,655.5	16,645.3	16,014.7	16,144.3	16,000.9	15,343.0	16,254.1	16,600.0	16,175.7
Construction	11,256.7	13,584.9	12,610.6	12,759.0	3,165.7	3,115.8	3,118.7	3,210.4	3,150.1	3,104.8	3,202.1	3,302.0	3,385.9
Utilities	3,863.2	3,825.0	4,403.8	4,624.6	1,016.5	1,121.4	1,113.7	1,152.2	1,067.9	1,257.5	1,195.0	1,104.2	1,119.0
Other Goods Industries ¹	107.6	105.0	102.2	102.9	25.0	25.4	24.5	27.3	27.9	25.7	23.5	25.8	27.1
Services Producing Industries	176,159.0	173,668.6	199,015.0	211,877.9	47,715.1	48,851.5	49,652.1	52,796.3	53,333.4	51,936.1	51,979.1	54,629.3	55,155.2
Wholesale & Retail Trade	44,396.7	45,101.8	52,264.6	53,328.3	12,483.1	13,174.8	12,991.1	13,615.6	13,102.9	13,418.4	12,805.0	14,002.0	13,091.5
Transportation & Storage	26,010.0	21,627.7	25,191.9	25,169.5	5,982.6	6,190.3	6,321.3	6,697.7	6,191.5	6,268.9	6,143.3	6,565.8	6,264.4
Accommodation & Food Services	5,909.2	5,461.6	6,447.3	7,300.4	1,505.6	1,607.4	1,648.1	1,686.2	1,762.5	1,809.1	1,861.4	1,867.4	1,939.4
Information & Communications	9,639.4	10,269.5	10,650.0	11,013.7	2,642.5	2,625.9	2,632.2	2,749.4	2,754.2	2,742.1	2,712.6	2,804.8	2,931.7
Finance & Insurance	30,599.2	31,228.6	33,469.1	36,688.5	8,062.2	8,168.2	8,283.0	8,955.7	9,189.6	9,030.0	9,327.3	9,141.6	9,639.9
Business Services	34,915.4	34,554.4	39,885.4	43,390.2	9,510.9	9,871.0	10,087.2	10,416.3	10,621.4	10,692.0	10,858.9	11,217.9	11,243.0
Other Services Industries	24,689.1	25,425.0	31,106.7	34,987.3	7,528.2	7,213.9	7,689.2	8,675.4	9,711.3	7,975.6	8,270.6	9,029.8	10,045.3
Ownership of Dwellings	10,678.0	10,887.8	11,579.3	13,495.8	2,768.9	2,842.5	2,897.4	3,070.5	3,225.2	3,364.6	3,432.0	3,474.0	3,664.6
Gross Value Added At Basic Prices	254,540.4	256,071.1	292,170.7	307,058.2	70,346.7	72,601.9	72,821.1	76,401.0	76,805.4	75,031.7	76,085.8	79,135.3	79,527.5
Add: Taxes on Products	14,232.0	13,941.6	17,866.1	19,774.2	3,976.2	4,607.3	4,617.3	4,665.3	4,753.3	5,115.0	4,917.1	4,988.8	4,709.0
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT CURRENT MARKET PRICES	0.4	0.5	14.8	5.4	19.3	18.0	12.1	10.7	9.7	3.8	4.6	3.8	3.3
Goods Producing Industries	-7.2	5.6	14.1	0.1	35.2	21.8	3.2	2.6	1.9	-5.6	2.0	2.4	2.3
Manufacturing	-14.1	2.9	19.4	-0.4	48.9	29.2	4.7	5.5	2.2	-7.8	1.5	2.8	1.1
Construction	43.0	20.7	-7.2	1.2	-4.7	-4.5	-8.1	-11.0	-0.5	-0.4	2.7	2.9	7.5
Utilities	0.4	-1.0	15.1	5.0	23.5	13.8	19.8	5.9	5.1	12.1	7.3	-4.2	4.8
Other Goods Industries ¹	-2.7	-2.4	-2.7	0.7	-9.7	3.3	0.0	-3.2	11.6	1.2	-4.1	-5.5	-2.9
Services Producing Industries	3.1	-1.4	14.6	6.5	13.5	15.9	15.6	13.5	11.8	6.3	4.7	3.5	3.4
Wholesale & Retail Trade	-7.6	1.6	15.9	2.0	24.9	17.5	13.2	9.6	5.0	1.8	-1.4	2.8	-0.1
Transportation & Storage	5.0	-16.8	16.5	-0.1	7.7	21.1	25.1	13.3	3.5	1.3	-2.8	-2.0	1.2
Accommodation & Food Services	10.9	-7.6	18.0	13.2	12.4	23.4	19.8	16.9	17.1	12.5	12.9	10.7	10.0
Information & Communications	8.6	6.5	3.7	3.4	2.5	3.4	3.4	5.5	4.2	4.4	3.1	2.0	6.4
Finance & Insurance	1.4	2.1	7.2	9.6	9.3	4.7	5.3	9.5	14.0	10.6	12.6	2.1	4.9
Business Services	15.2	-1.0	15.4	8.8	13.8	19.0	16.5	12.6	11.7	8.3	7.7	7.7	5.9
Other Services Industries	5.6	3.0	22.3	12.5	10.3	22.7	28.3	29.0	29.0	10.6	7.6	4.1	3.4
Ownership of Dwellings	28.3	2.0	6.4	16.6	-0.5	3.9	7.4	14.9	16.5	18.4	18.5	13.1	13.6
Gross Value Added At Basic Prices	1.0	0.6	14.1	5.1	18.2	17.0	11.5	10.4	9.2	3.3	4.5	3.6	3.5
Add: Taxes on Products	-8.3	-2.0	28.1	10.7	42.7	36.7	22.3	16.3	19.5	11.0	6.5	6.9	-0.9

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 - Cont'd [TABLE A1.1]

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
GDP AT 2005 MARKET PRICES	251,374.0	248,911.2	285,658.5	299,624.7	67,810.8	73,726.9	71,686.5	72,434.3	73,973.5	74,638.4	75,992.3	75,020.5	75,135.2
Goods Producing Industries	73,465.3	72,467.9	90,392.9	96,506.8	20,933.4	24,712.2	22,316.0	22,431.3	23,798.4	23,540.2	24,946.9	24,221.3	23,846.1
Manufacturing	60,738.5	58,217.8	75,492.8	81,236.0	17,304.8	21,011.1	18,577.9	18,599.0	20,041.2	19,770.4	21,113.9	20,310.5	19,847.3
Construction	8,975.3	10,509.4	10,918.2	11,205.8	2,658.9	2,696.9	2,741.2	2,821.2	2,769.6	2,725.5	2,807.8	2,902.9	2,983.3
Utilities	3,644.7	3,635.8	3,880.2	3,960.2	944.1	978.7	972.2	985.2	959.1	1,018.6	1,001.5	981.0	987.3
Other Goods Industries ¹	106.8	104.9	101.7	104.8	25.6	25.5	24.7	25.9	28.5	25.7	23.7	26.9	28.2
Services Producing Industries	161,302.9	159,660.6	177,365.5	185,186.3	42,569.6	44,468.1	44,876.8	45,451.0	45,764.9	46,516.1	46,507.5	46,397.8	46,755.8
Wholesale & Retail Trade	41,807.0	39,859.8	45,895.7	46,413.5	11,060.8	11,646.1	11,720.2	11,468.6	11,532.9	11,748.3	11,556.7	11,575.6	11,493.1
Transportation & Storage	25,082.2	22,588.0	24,367.4	25,509.1	5,912.3	6,063.6	6,150.8	6,240.7	6,149.0	6,505.3	6,464.4	6,390.4	6,367.2
Accommodation & Food Services	4,661.1	4,569.1	5,124.9	5,421.5	1,235.1	1,271.7	1,289.1	1,329.0	1,343.4	1,344.4	1,360.9	1,372.8	1,396.5
Information & Communications	9,371.5	9,701.8	10,030.3	10,178.4	2,481.8	2,515.4	2,522.9	2,510.2	2,545.8	2,559.2	2,544.4	2,529.0	2,590.3
Finance & Insurance	29,581.1	30,223.5	33,960.0	37,038.1	8,156.7	8,409.5	8,417.1	8,976.7	9,136.1	9,219.1	9,393.6	9,289.3	9,209.1
Business Services	28,382.6	29,216.2	31,035.5	31,875.0	7,555.4	7,745.0	7,820.5	7,914.6	7,913.5	7,924.3	7,972.0	8,065.2	8,189.3
Other Services Industries	22,417.4	23,502.2	26,951.7	28,750.7	6,167.5	6,816.8	6,956.2	7,011.2	7,144.2	7,215.5	7,215.5	7,175.5	7,510.3
Ownership of Dwellings	6,289.8	6,315.3	6,295.5	6,281.7	1,583.4	1,579.8	1,564.7	1,567.6	1,576.2	1,574.1	1,562.9	1,568.5	1,563.0
Gross Value Added At Basic Prices	241,058.0	238,443.8	274,053.9	287,974.8	65,086.4	70,760.1	68,757.5	69,449.9	71,139.5	71,630.4	73,017.3	72,187.6	72,164.9
Add: Taxes on Products	10,316.0	10,467.4	11,604.6	11,649.9	2,724.4	2,966.8	2,929.0	2,984.4	2,834.0	3,008.0	2,975.0	2,832.9	2,970.3
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT 2005 MARKET PRICES	1.7	-1.0	14.8	4.9	16.5	19.8	10.6	12.5	9.1	1.2	6.0	3.6	1.6
Goods Producing Industries	-1.5	-1.4	24.7	6.8	31.0	38.3	12.0	20.0	13.7	-4.7	11.8	8.0	0.2
Manufacturing	-4.2	-4.2	29.7	7.6	37.2	45.2	13.7	25.7	15.8	-5.9	13.7	9.2	-1.0
Construction	20.1	17.1	3.9	2.6	6.6	9.4	3.8	-3.1	4.2	1.1	2.4	2.9	7.7
Utilities	1.9	-0.2	6.7	2.1	11.9	6.9	5.4	3.3	1.6	4.1	3.0	-0.4	2.9
Other Goods Industries ¹	-4.3	-1.8	-3.1	3.0	-7.9	4.1	1.6	-8.5	11.3	0.8	-4.0	3.9	-1.1
Services Producing Industries	4.6	-1.0	11.1	4.4	11.4	12.7	10.6	9.7	7.5	4.6	3.6	2.1	2.2
Wholesale & Retail Trade	3.2	-4.7	15.1	1.1	17.1	19.0	14.2	10.7	4.3	0.9	-1.4	0.9	-0.3
Transportation & Storage	5.1	-9.9	7.9	4.7	8.1	9.7	8.0	5.8	4.0	7.3	5.1	2.4	3.5
Accommodation & Food Services	0.9	-2.0	12.2	5.8	11.2	15.6	11.7	10.3	8.8	5.7	5.6	3.3	4.0
Information & Communications	8.0	3.5	3.4	1.5	3.6	3.7	3.5	2.8	2.6	1.7	0.9	0.7	1.7
Finance & Insurance	5.2	2.2	12.4	9.1	17.8	10.6	8.9	12.6	12.0	9.6	11.6	3.5	0.8
Business Services	7.3	2.9	6.2	2.7	6.3	7.6	6.4	4.7	4.7	2.3	1.9	1.9	3.5
Other Services Industries	2.1	4.8	14.7	6.7	7.0	17.4	17.1	17.1	15.8	5.8	3.7	2.3	5.1
Ownership of Dwellings	-0.4	0.4	-0.3	-0.2	-0.8	-0.4	-0.4	0.4	-0.5	-0.4	-0.1	0.1	-0.8
Gross Value Added At Basic Prices	2.6	-1.1	14.9	5.1	16.6	20.1	10.8	12.6	9.3	1.2	6.2	3.9	1.4
Add: Taxes on Products	-15.0	1.5	10.9	0.4	14.1	13.1	6.4	10.4	4.0	1.4	1.6	-5.1	4.8

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

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

	2009				2010				2011				2012
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
GDP AT 2005 MARKET PRICES	59,184.3	61,770.5	64,004.1	63,901.8	69,064.4	73,934.7	70,798.4	71,996.5	75,301.7	74,725.8	75,089.7	74,607.1	76,405.1
Goods Producing Industries	16,703.2	18,203.4	19,356.5	18,148.4	21,882.7	25,060.4	21,689.0	21,878.3	24,827.3	23,799.4	24,291.5	23,671.1	24,820.0
Manufacturing	13,335.7	14,688.0	15,784.4	14,364.2	18,241.9	21,251.9	17,960.4	18,154.0	21,047.3	19,936.1	20,462.6	19,871.9	20,791.2
Construction	2,479.6	2,586.4	2,630.3	2,803.2	2,651.6	2,818.6	2,735.5	2,714.1	2,772.2	2,835.7	2,807.1	2,791.4	2,992.5
Utilities	861.9	903.9	916.1	953.0	965.3	963.8	966.8	984.6	981.2	1,001.3	996.5	981.3	1,010.0
Other Goods Industries ¹	26.0	25.1	25.7	28.0	23.9	26.1	26.3	25.6	26.6	26.3	25.3	26.5	26.3
Services Producing Industries	38,466.2	39,399.5	40,365.2	41,452.3	42,807.0	44,386.6	44,668.6	45,530.3	45,981.8	46,406.8	46,313.3	46,505.5	46,962.8
Wholesale & Retail Trade	9,574.0	9,760.1	10,122.3	10,418.4	11,192.5	11,593.5	11,562.4	11,559.1	11,660.8	11,675.7	11,405.5	11,685.2	11,618.2
Transportation & Storage	5,519.2	5,499.0	5,666.9	5,905.3	5,963.7	6,028.9	6,126.3	6,249.1	6,201.5	6,463.7	6,444.9	6,397.2	6,421.5
Accommodation & Food Services	1,113.8	1,112.9	1,153.2	1,189.5	1,237.6	1,284.7	1,288.7	1,314.8	1,345.4	1,356.3	1,361.3	1,359.3	1,398.1
Information & Communications	2,389.7	2,413.8	2,441.5	2,456.0	2,476.6	2,503.1	2,525.8	2,524.6	2,541.5	2,546.9	2,545.7	2,544.3	2,586.3
Finance & Insurance	6,926.8	7,600.9	7,725.7	7,970.1	8,156.7	8,409.5	8,417.1	8,976.7	9,136.1	9,219.1	9,393.6	9,289.3	9,209.1
Business Services	7,192.2	7,201.8	7,329.2	7,496.0	7,631.6	7,749.6	7,806.8	7,853.7	7,979.6	7,931.0	7,961.1	8,008.3	8,250.9
Other Services Industries	5,750.5	5,811.0	5,926.4	6,017.0	6,148.3	6,817.3	6,941.5	7,052.3	7,116.9	7,214.1	7,201.2	7,221.9	7,478.7
Ownership of Dwellings	1,596.3	1,586.7	1,571.6	1,560.7	1,583.4	1,579.8	1,564.7	1,567.6	1,576.2	1,574.1	1,562.9	1,568.5	1,563.0
Gross Value Added At Basic Prices	56,765.7	59,189.6	61,293.3	61,161.4	66,273.1	71,026.8	67,922.3	68,976.2	72,385.3	71,780.3	72,167.7	71,745.1	73,345.8
Add: Taxes on Products	2,418.6	2,580.9	2,710.8	2,740.4	2,791.3	2,907.9	2,876.1	3,020.3	2,916.4	2,945.5	2,922.0	2,862.0	3,059.3
	Annualised Percentage Change Over Preceding Quarter												
GDP AT 2005 MARKET PRICES	-8.8	18.7	15.3	-0.6	36.4	31.3	-15.9	6.9	19.7	-3.0	2.0	-2.5	10.0
Goods Producing Industries	-13.3	41.1	27.8	-22.7	111.4	72.0	-43.9	3.5	65.8	-15.6	8.5	-9.8	20.9
Manufacturing	-16.0	47.2	33.4	-31.4	160.1	84.2	-49.0	4.4	80.7	-19.5	11.0	-11.1	19.8
Construction	6.4	18.4	7.0	29.0	-19.9	27.7	-11.3	-3.1	8.8	9.5	-4.0	-2.2	32.1
Utilities	-21.0	21.0	5.5	17.1	5.3	-0.6	1.3	7.6	-1.4	8.4	-1.9	-6.0	12.2
Other Goods Industries ¹	22.8	-13.1	9.9	40.9	-46.9	42.2	3.1	-10.2	16.6	-4.4	-14.4	20.4	-3.0
Services Producing Industries	-7.6	10.1	10.2	11.2	13.7	15.6	2.6	7.9	4.0	3.7	-0.8	1.7	4.0
Wholesale & Retail Trade	-11.7	8.0	15.7	12.2	33.2	15.1	-1.1	-0.1	3.6	0.5	-8.9	10.2	-2.3
Transportation & Storage	-23.7	-1.5	12.8	17.9	4.0	4.4	6.6	8.3	-3.0	18.0	-1.2	-2.9	1.5
Accommodation & Food Services	-15.4	-0.3	15.3	13.2	17.2	16.1	1.3	8.4	9.6	3.3	1.5	-0.6	11.9
Information & Communications	-0.5	4.1	4.7	2.4	3.4	4.3	3.7	-0.2	2.7	0.9	-0.2	-0.2	6.8
Finance & Insurance	-4.8	45.0	6.7	13.3	9.7	13.0	0.4	29.4	7.3	3.7	7.8	-4.4	-3.4
Business Services	0.3	0.5	7.3	9.4	7.4	6.3	3.0	2.4	6.6	-2.4	1.5	2.4	12.7
Other Services Industries	3.3	4.3	8.2	6.3	9.0	51.2	7.5	6.5	3.7	5.6	-0.7	1.2	15.0
Ownership of Dwellings	5.3	-2.4	-3.8	-2.7	5.9	-0.9	-3.8	0.7	2.2	-0.5	-2.8	1.4	-1.4
Gross Value Added At Basic Prices	-9.0	18.2	15.0	-0.9	37.9	31.9	-16.4	6.4	21.3	-3.3	2.2	-2.3	9.2
Add: Taxes on Products	-4.0	29.7	21.7	4.4	7.6	17.8	-4.3	21.6	-13.1	4.1	-3.2	-8.0	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]

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
Per Cent													
GDP AT 2005 MARKET PRICES	1.7	-1.0	14.8	4.9	16.5	19.8	10.6	12.5	9.1	1.2	6.0	3.6	1.6
Goods Producing Industries	-0.4	-0.4	7.2	2.1	8.5	11.1	3.7	5.8	4.2	-1.6	3.7	2.5	0.1
Manufacturing	-1.1	-1.0	6.9	2.0	8.1	10.6	3.5	5.9	4.0	-1.7	3.5	2.4	-0.3
Construction	0.6	0.6	0.2	0.1	0.3	0.4	0.2	-0.1	0.2	0.0	0.1	0.1	0.3
Utilities	0.0	0.0	0.1	0.0	0.2	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Other Goods Industries ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services Producing Industries	2.9	-0.7	7.1	2.7	7.5	8.1	6.7	6.3	4.7	2.8	2.3	1.3	1.3
Wholesale & Retail Trade	0.5	-0.8	2.4	0.2	2.8	3.0	2.3	1.7	0.7	0.1	-0.2	0.1	-0.1
Transportation & Storage	0.5	-1.0	0.7	0.4	0.8	0.9	0.7	0.5	0.3	0.6	0.4	0.2	0.3
Accommodation & Food Services	0.0	0.0	0.2	0.1	0.2	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Information & Communications	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1
Finance & Insurance	0.6	0.3	1.5	1.1	2.1	1.3	1.1	1.6	1.4	1.1	1.4	0.4	0.1
Business Services	0.8	0.3	0.7	0.3	0.8	0.9	0.7	0.6	0.5	0.2	0.2	0.2	0.4
Other Services Industries	0.2	0.4	1.4	0.6	0.7	1.6	1.6	1.6	1.4	0.5	0.4	0.2	0.5
Ownership of Dwellings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add: Taxes on Products	-0.7	0.1	0.5	0.0	0.6	0.6	0.3	0.4	0.2	0.1	0.1	-0.2	0.2

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]

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
	2005=100												
GDP AT MARKET PRICES	106.9	108.5	108.5	109.1	109.6	104.7	108.0	111.9	110.3	107.4	106.6	112.1	112.1
Goods Producing Industries	92.2	98.7	90.2	84.6	94.9	84.6	90.8	91.5	85.1	83.8	82.9	86.8	86.8
Manufacturing	86.4	92.8	85.4	79.0	90.5	79.2	86.2	86.8	79.8	77.6	77.0	81.7	81.5
Construction	125.4	129.3	115.5	113.9	119.1	115.5	113.8	113.8	113.7	113.9	114.0	113.7	113.5
Utilities	106.0	105.2	113.5	116.8	107.7	114.6	114.6	117.0	111.3	123.5	119.3	112.6	113.3
Other Goods Industries ¹	100.7	100.1	100.5	98.2	97.7	99.6	99.2	105.4	97.9	100.0	99.2	95.9	96.1
Services Producing Industries	109.2	108.8	112.2	114.4	112.1	109.9	110.6	116.2	116.5	111.7	111.8	117.7	118.0
Wholesale & Retail Trade	106.2	113.2	113.9	114.9	112.9	113.1	110.8	118.7	113.6	114.2	110.8	121.0	113.9
Transportation & Storage	103.7	95.7	103.4	98.7	101.2	102.1	102.8	107.3	100.7	96.4	95.0	102.7	98.4
Accommodation & Food Services	126.8	119.5	125.8	134.7	121.9	126.4	127.8	126.9	131.2	134.6	136.8	136.0	138.9
Information & Communications	102.9	105.9	106.2	108.2	106.5	104.4	104.3	109.5	108.2	107.1	106.6	110.9	113.2
Finance & Insurance	103.4	103.3	98.6	99.1	98.8	97.1	98.4	99.8	100.6	97.9	99.3	98.4	104.7
Business Services	123.0	118.3	128.5	136.1	125.9	127.4	129.0	131.6	134.2	134.9	136.2	139.1	137.3
Other Services Industries	110.1	108.2	115.4	121.7	122.1	105.8	110.5	123.7	135.9	110.5	114.6	125.8	133.8
Ownership of Dwellings	169.8	172.4	183.9	214.8	174.9	179.9	185.2	195.9	204.6	213.7	219.6	221.5	234.5
Gross Value Added At Basic Prices	105.6	107.4	106.6	106.6	108.1	102.6	105.9	110.0	108.0	104.7	104.2	109.6	110.2
Add: Taxes on Products	138.0	133.2	154.0	169.7	145.9	155.3	157.6	156.3	167.7	170.0	165.3	176.1	158.5
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT MARKET PRICES	-1.3	1.5	0.1	0.5	2.4	-1.5	1.3	-1.6	0.6	2.5	-1.3	0.2	1.7
Goods Producing Industries	-5.8	7.1	-8.6	-6.2	3.2	-11.9	-7.9	-14.5	-10.3	-0.9	-8.8	-5.1	2.1
Manufacturing	-10.4	7.4	-7.9	-7.4	8.5	-11.1	-7.9	-16.0	-11.7	-2.0	-10.7	-5.8	2.1
Construction	19.1	3.1	-10.6	-1.4	-10.6	-12.7	-11.5	-8.2	-4.5	-1.4	0.2	0.0	-0.2
Utilities	-1.5	-0.7	7.9	2.9	10.4	6.5	13.7	2.6	3.4	7.7	4.2	-3.8	1.8
Other Goods Industries ¹	1.7	-0.6	0.4	-2.3	-2.0	-0.8	-1.6	5.8	0.2	0.4	0.0	-9.0	-1.8
Services Producing Industries	-1.5	-0.4	3.2	2.0	1.9	2.9	4.4	3.4	4.0	1.6	1.0	1.4	1.2
Wholesale & Retail Trade	-10.5	6.6	0.6	0.9	6.7	-1.2	-0.9	-0.9	0.7	1.0	0.0	1.9	0.3
Transportation & Storage	-0.1	-7.7	8.0	-4.6	-0.4	10.4	15.8	7.1	-0.5	-5.6	-7.5	-4.3	-2.3
Accommodation & Food Services	9.9	-5.7	5.2	7.0	1.1	6.7	7.2	5.9	7.6	6.5	7.0	7.2	5.9
Information & Communications	0.6	2.9	0.3	1.9	-1.1	-0.2	-0.1	2.6	1.6	2.6	2.2	1.3	4.6
Finance & Insurance	-3.6	-0.1	-4.6	0.5	-7.2	-5.4	-3.4	-2.8	1.8	0.8	0.9	-1.4	4.1
Business Services	7.3	-3.9	8.7	5.9	7.1	10.7	9.5	7.6	6.6	5.9	5.6	5.7	2.3
Other Services Industries	3.4	-1.8	6.7	5.4	3.1	4.6	9.5	10.1	11.4	4.4	3.7	1.7	-1.6
Ownership of Dwellings	28.8	1.6	6.7	16.8	0.3	4.4	7.9	14.4	17.0	18.8	18.6	13.1	14.6
Gross Value Added At Basic Prices	-1.6	1.7	-0.7	0.0	1.4	-2.6	0.6	-2.0	-0.1	2.1	-1.6	-0.3	2.1
Add: Taxes on Products	7.9	-3.5	15.6	10.2	25.1	20.9	15.0	5.4	14.9	9.5	4.8	12.7	-5.5

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

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

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	251,374.0	248,911.2	285,658.5	299,624.7	67,810.8	73,726.9	71,686.5	72,434.3	73,973.5	74,638.4	75,992.3	75,020.5	75,135.2
Private Consumption Expenditure	97,034.5	97,170.7	103,449.1	107,724.8	24,744.6	25,940.3	25,499.9	27,264.3	25,573.6	27,361.4	26,998.0	27,791.8	26,663.6
Government Consumption Expenditure	25,108.2	26,011.7	28,881.3	29,138.6	9,548.3	4,828.4	6,910.1	7,594.5	9,928.2	5,057.5	7,000.9	7,152.0	9,555.9
Gross Fixed Capital Formation	66,530.4	64,598.8	69,100.8	71,364.2	16,753.5	17,029.3	17,490.7	17,827.3	16,186.2	18,497.5	18,891.7	17,788.8	19,165.6
Changes in Inventories	6,151.1	-6,550.8	-7,670.0	-3,995.5	-2,661.9	2,395.2	-2,868.7	-4,534.6	-1,665.9	1,748.6	-1,838.0	-2,240.2	-751.6
Net Exports of Goods & Services	56,139.1	69,738.5	97,432.5	100,743.7	20,645.7	24,904.4	26,115.6	25,766.8	25,210.5	23,083.5	26,478.2	25,971.5	21,931.5
Exports of Goods & Services	606,821.9	559,532.5	666,347.4	683,488.3	153,669.6	167,524.7	173,455.5	171,697.6	166,048.6	169,284.0	174,856.8	173,298.9	169,656.4
Less: Imports of Goods & Services	550,682.8	489,794.0	568,914.9	582,744.6	133,023.9	142,620.3	147,339.9	145,930.8	140,838.1	146,200.5	148,378.6	147,327.4	147,724.9
Statistical Discrepancy	410.7	-2,057.7	-5,535.2	-5,351.1	-1,219.4	-1,370.7	-1,461.1	-1,484.0	-1,259.1	-1,110.1	-1,538.5	-1,443.4	-1,429.8
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	1.7	-1.0	14.8	4.9	16.5	19.8	10.6	12.5	9.1	1.2	6.0	3.6	1.6
Private Consumption Expenditure	3.3	0.1	6.5	4.1	8.6	7.3	3.4	6.7	3.4	5.5	5.9	1.9	4.3
Government Consumption Expenditure	6.4	3.6	11.0	0.9	12.7	3.1	9.7	15.8	4.0	4.7	1.3	-5.8	-3.7
Gross Fixed Capital Formation	13.0	-2.9	7.0	3.3	10.1	2.2	10.3	5.8	-3.4	8.6	8.0	-0.2	18.4
Changes in Inventories	na	na	na	na	na	na	na	na	na	na	na	na	na
Net Exports of Goods & Services	na	na	na	na	na	na	na	na	na	na	na	na	na
Exports of Goods & Services	4.7	-7.8	19.1	2.6	21.2	24.5	19.0	12.6	8.1	1.1	0.8	0.9	2.2
Less: Imports of Goods & Services	9.5	-11.1	16.2	2.4	17.5	21.7	15.7	10.5	5.9	2.5	0.7	1.0	4.9
Statistical Discrepancy	na	na	na	na	na	na	na	na	na	na	na	na	na

Source: Singapore Department of Statistics

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

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
	Percentage Change Over Same Period of Previous Year¹												
TOTAL DEMAND	6.3	-7.6	16.1	3.2	18.6	21.0	14.3	11.2	6.9	1.9	2.5	1.8	3.8
Total Domestic Demand	11.6	-7.0	6.9	5.4	11.2	10.7	-0.2	6.4	3.4	4.9	8.5	4.9	9.2
Final Domestic Demand	6.9	-0.5	7.3	3.4	9.9	5.0	6.6	7.6	1.3	6.5	6.0	0.1	7.2
Consumption Expenditure	3.9	0.9	7.4	3.4	9.7	6.6	4.7	8.6	3.5	5.4	4.9	0.2	2.0
Public	6.4	3.6	11.0	0.9	12.7	3.1	9.7	15.8	4.0	4.7	1.3	-5.8	-3.7
Private	3.3	0.1	6.5	4.1	8.6	7.3	3.4	6.7	3.4	5.5	5.9	1.9	4.3
Gross Fixed Capital Formation	13.0	-2.9	7.0	3.3	10.1	2.2	10.3	5.8	-3.4	8.6	8.0	-0.2	18.4
Public	16.3	20.1	15.4	11.4	19.9	18.3	16.4	7.8	16.4	11.7	11.8	5.4	-1.2
Private	12.6	-6.0	5.5	1.8	8.3	-0.1	9.2	5.4	-7.6	8.1	7.3	-1.3	23.6
Changes in Inventories	3.2	-5.1	-0.4	1.3	0.5	4.2	-4.9	-1.3	1.5	-0.9	1.4	3.2	1.2
External Demand	4.7	-7.8	19.1	2.6	21.2	24.5	19.0	12.6	8.1	1.1	0.8	0.9	2.2
	Percentage Contribution To Growth												
TOTAL DEMAND	6.3	-7.6	16.1	3.2	18.6	21.0	14.3	11.2	6.9	1.9	2.5	1.8	3.8
Total Domestic Demand	2.7	-1.7	1.7	1.2	2.9	2.7	0.0	1.5	0.8	1.1	1.8	1.1	2.1
Final Domestic Demand	1.6	-0.1	1.8	0.8	2.7	1.3	1.6	1.9	0.3	1.4	1.4	0.0	1.7
Consumption Expenditure	0.6	0.1	1.2	0.5	1.8	1.1	0.8	1.4	0.6	0.8	0.7	0.0	0.3
Public	0.2	0.1	0.4	0.0	0.6	0.1	0.3	0.5	0.2	0.1	0.0	-0.2	-0.2
Private	0.4	0.0	0.8	0.5	1.2	1.0	0.4	0.9	0.4	0.7	0.7	0.2	0.5
Gross Fixed Capital Formation	1.0	-0.2	0.6	0.3	0.9	0.2	0.8	0.5	-0.3	0.7	0.6	0.0	1.4
Public	0.1	0.2	0.2	0.1	0.3	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.0
Private	0.9	-0.4	0.4	0.1	0.6	0.0	0.6	0.4	-0.5	0.5	0.5	-0.1	1.4
Changes in Inventories	1.1	-1.6	-0.2	0.4	0.2	1.4	-1.6	-0.4	0.5	-0.3	0.5	1.0	0.4
External Demand	3.6	-5.9	14.4	2.0	15.8	18.4	14.4	9.7	6.1	0.8	0.6	0.7	1.7

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

Source: Singapore Department of Statistics

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

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	66,530.4	64,598.8	69,100.8	71,364.2	16,753.5	17,029.3	17,490.7	17,827.3	16,186.2	18,497.5	18,891.7	17,788.8	19,165.6
Construction & Works	29,349.7	33,625.3	35,135.5	35,647.8	8,547.1	8,943.9	8,791.9	8,852.6	8,823.5	8,931.2	8,913.7	8,979.4	9,388.7
Residential Buildings	11,260.5	12,658.2	16,073.9	16,164.8	3,659.7	4,014.5	4,134.7	4,265.0	4,117.5	4,180.9	4,003.3	3,863.1	4,091.1
Non-Residential Buildings	13,539.4	15,615.0	13,085.5	13,205.4	3,363.6	3,459.3	3,175.6	3,087.0	3,129.3	3,272.7	3,321.5	3,481.9	3,795.5
Other Construction & Works	4,549.8	5,352.1	5,976.1	6,277.6	1,523.8	1,470.1	1,481.6	1,500.6	1,576.7	1,477.6	1,588.9	1,634.4	1,502.1
Transport Equipment	13,557.7	9,223.5	6,775.3	7,868.2	2,184.6	1,170.5	1,540.4	1,879.8	1,144.6	2,423.9	2,617.7	1,682.0	3,246.6
Machinery, Equipment & Software	23,623.0	21,750.0	27,190.0	27,848.2	6,021.8	6,914.9	7,158.4	7,094.9	6,218.1	7,142.4	7,360.3	7,127.4	6,530.3
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	13.0	-2.9	7.0	3.3	10.1	2.2	10.3	5.8	-3.4	8.6	8.0	-0.2	18.4
Construction & Works	12.6	14.6	4.5	1.5	9.2	11.6	2.6	-3.9	3.2	-0.1	1.4	1.4	6.4
Residential Buildings	11.5	12.4	27.0	0.6	30.6	33.8	26.4	19.0	12.5	4.1	-3.2	-9.4	-0.6
Non-Residential Buildings	7.3	15.3	-16.2	0.9	-7.3	-10.1	-20.3	-25.7	-7.0	-5.4	4.6	12.8	21.3
Other Construction & Works	35.4	17.6	11.7	5.0	9.0	26.3	12.9	1.5	3.5	0.5	7.2	8.9	-4.7
Transport Equipment	47.1	-32.0	-26.5	16.1	-24.8	-69.5	8.4	76.9	-47.6	107.1	69.9	-10.5	183.6
Machinery, Equipment & Software	0.2	-7.9	25.0	2.4	34.5	43.3	21.9	7.9	3.3	3.3	2.8	0.5	5.0

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

													Number
	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	lp
	Compared To The Previous Period												
TOTAL	221,600	37,600	115,900	122,600	36,500	24,900	20,500	33,900	28,300	24,800	31,900	37,600	27,400
Goods Producing Industries	85,200	-21,000	3,300	26,500	2,800	300	800	-600	2,900	5,500	10,800	7,400	7,600
Manufacturing	19,500	-43,900	-800	3,400	3,000	-1,400	200	-2,500	500	500	3,900	-1,400	-500
Construction	64,000	24,000	3,400	22,000	0	1,700	300	1,400	2,300	4,600	6,700	8,400	8,000
Others	1,600	-1,100	700	1,100	-200	100	300	500	100	400	200	400	100
Services Producing Industries	136,400	58,600	112,600	96,100	33,700	24,600	19,700	34,500	25,400	19,300	21,200	30,200	19,800
Wholesale & Retail Trade	16,400	5,700	14,500	15,900	2,800	1,700	1,800	8,200	3,100	2,100	2,900	7,900	2,600
Transportation & Storage	13,700	-2,400	6,200	6,700	1,000	1,900	1,500	1,800	1,300	2,700	1,600	1,200	1,700
Accommodation & Food Services	16,900	3,200	12,700	9,200	900	1,000	2,300	8,500	-300	200	3,100	6,200	-2,700
Information & Communications	5,700	2,900	8,800	8,000	1,600	2,200	2,300	2,700	2,600	2,800	2,000	700	500
Financial & Insurance Services	11,500	2,200	11,400	10,900	2,600	3,000	4,100	1,600	3,300	2,600	3,000	2,100	2,100
Business Services	36,100	15,100	25,000	21,100	8,100	7,200	6,100	3,600	6,600	6,700	3,600	4,200	6,900
Other Services Industries	36,100	31,900	34,000	24,300	16,700	7,700	1,500	8,100	8,900	2,300	5,100	8,000	8,800

Notes: 1 Prior to 2009, industries are classified according to SSIC 2005 while SSIC 2010 is used for subsequent years.

Source: Manpower Research & Statistics Department,
Ministry of Manpower

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.

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LABOUR PRODUCTIVITY BY INDUSTRY¹ [TABLE A2.2]

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL²	-7.3	-3.6	11.1	1.0	14.3	16.0	6.4	8.2	5.2	-2.3	2.0	-0.5	-2.2
Total ² (excluding Construction)	-6.7	-3.1	11.6	1.0	15.2	16.5	6.5	8.5	4.9	-2.5	2.1	-0.3	-2.1
Goods Producing Industries	-12.4	-2.3	24.5	5.5	32.7	37.8	10.9	19.2	13.5	-5.4	10.0	5.3	-2.8
Manufacturing	-11.2	1.5	32.2	7.7	45.3	48.2	13.8	25.5	16.5	-5.4	13.4	8.7	-1.4
Construction	-1.2	4.2	0.5	-0.2	1.0	5.2	1.1	-4.3	3.2	-1.0	-0.8	-2.2	1.2
Services Producing Industries	-3.6	-4.4	6.1	-0.5	7.6	7.7	5.1	4.1	2.1	-0.2	-1.2	-2.5	-2.0
Wholesale & Retail Trade	-1.5	-6.2	12.2	-2.4	15.0	16.0	10.9	7.2	0.7	-2.5	-5.0	-2.7	-3.8
Transportation & Storage	-2.1	-10.6	6.5	1.0	8.8	8.6	5.8	3.0	0.7	3.5	1.1	-1.0	0.2
Accommodation & Food Services	-9.0	-5.9	7.1	-0.1	8.3	10.8	5.9	3.7	2.3	0.0	-0.2	-2.2	0.0
Information & Communications	0.0	-0.8	-2.8	-8.6	-0.3	-1.6	-3.4	-5.7	-7.6	-8.8	-9.7	-8.1	-4.8
Finance & Insurance	-7.1	-0.2	6.4	1.5	14.5	5.3	2.0	4.7	3.7	1.8	3.9	-3.0	-4.8
Business Services	-5.2	-1.6	0.4	-2.7	1.7	1.9	0.0	-1.8	-1.2	-3.3	-3.2	-3.1	-1.4
Other Services Industries	-4.4	-0.3	8.1	2.5	1.0	10.2	10.2	10.8	10.4	2.1	0.0	-1.6	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

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

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
2005=100													
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	112.6	113.5	110.9	114.7	119.9	99.1	103.8	120.9	123.2	107.3	105.5	123.0	127.7
UNIT BUSINESS COST INDEX OF MANUFACTURING	114.1	107.9	102.5	105.2	107.1	95.4	101.0	106.5	106.6	103.0	102.0	109.0	112.1
Unit Labour Cost	114.1	109.3	92.1	89.8	104.8	74.8	87.1	101.6	96.5	85.2	80.4	97.0	100.5
Services Cost	113.9	107.4	109.6	115.3	109.0	109.0	110.3	109.9	113.4	114.7	116.1	116.9	119.7
Government Rates & Fees	124.8	79.8	87.1	103.3	80.6	84.4	90.0	93.3	98.2	101.0	105.5	108.7	114.5
Percentage Change Over Corresponding Period Of Previous Year													
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	4.1	0.8	-2.2	3.4	-7.7	-6.5	3.2	3.0	2.7	8.2	1.6	1.7	3.7
UNIT BUSINESS COST INDEX OF MANUFACTURING	11.0	-5.4	-5.0	2.6	-11.4	-7.1	2.6	-2.9	-0.4	8.0	1.0	2.4	5.1
Unit Labour Cost	13.1	-4.2	-15.8	-2.5	-23.4	-24.5	-0.5	-10.7	-7.9	13.9	-7.7	-4.6	4.2
Services Cost	9.7	-5.7	2.0	5.2	-1.7	3.5	4.2	2.3	4.0	5.2	5.3	6.4	5.5
Government Rates & Fees	9.7	-36.0	9.1	18.6	-1.2	6.2	14.9	16.9	21.8	19.6	17.2	16.5	16.6

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

Source: Singapore Department of Statistics

CONSUMER PRICE INDEX [TABLE A3.1]

	Weights ¹					2010				2011				2012
		2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
2009=100														
ALL ITEMS	10,000	99.4	100.0	102.8	108.2	101.1	102.3	103.4	104.4	106.3	107.1	109.2	110.2	111.5
Food	2,205	97.7	100.0	101.3	104.4	100.7	101.0	101.6	102.0	103.4	104.0	104.7	105.7	106.6
Food Excl Prepared Meals	851	97.5	99.9	102.2	105.9	101.3	101.8	102.7	103.2	105.3	105.3	105.8	107.1	108.5
Prepared Meals	1,354	97.9	100.0	100.8	103.5	100.3	100.6	100.9	101.3	102.2	103.2	103.9	104.8	105.3
Clothing & Footwear	341	99.0	99.9	100.4	100.5	99.4	99.4	101.1	101.6	100.2	100.1	100.8	101.1	101.6
Housing	2,548	98.3	100.0	102.0	110.5	100.5	100.9	102.9	103.8	106.6	108.3	112.8	114.1	116.6
Transport	1,553	103.2	100.0	110.3	123.5	104.6	110.4	111.9	114.2	121.0	121.3	125.2	126.4	127.6
Communications	475	99.7	99.9	97.7	96.2	97.7	96.9	98.3	98.0	96.5	96.1	96.1	96.2	96.2
Education & Stationery	735	99.2	100.0	102.7	105.7	101.7	102.0	103.3	103.9	105.2	105.4	106.1	106.2	108.3
Health Care	586	98.0	100.0	101.9	104.3	100.7	101.4	102.5	102.9	103.8	104.0	104.4	105.1	107.5
Recreation & Others	1,557	100.3	100.0	101.1	102.5	100.2	100.8	101.1	102.3	101.1	102.3	102.8	103.8	103.9
All Items Less Accommodation	7,998	100.5	100.0	103.3	107.6	101.5	103.0	103.9	104.7	106.3	106.9	108.3	109.1	110.1
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	6.6	0.6	2.8	5.2	0.9	3.1	3.4	4.0	5.2	4.7	5.5	5.5	4.9
Food	2,205	7.7	2.3	1.4	3.1	0.7	1.2	1.6	1.9	2.7	2.9	3.0	3.6	3.0
Food Excl Prepared Meals	851	9.7	2.5	2.3	3.6	0.9	2.1	3.1	3.2	4.0	3.5	3.1	3.7	3.0
Prepared Meals	1,354	6.1	2.1	0.8	2.8	0.6	0.7	0.7	1.0	1.9	2.6	3.0	3.5	3.1
Clothing & Footwear	341	1.5	0.8	0.5	0.2	0.0	0.6	0.4	1.0	0.8	0.7	-0.3	-0.4	1.4
Housing	2,548	13.3	1.7	2.0	8.3	-1.7	2.2	3.5	4.2	6.1	7.3	9.7	9.9	9.4
Transport	1,553	4.2	-3.2	10.3	11.9	8.2	12.9	9.6	10.6	15.6	9.8	11.8	10.7	5.5
Communications	475	0.2	0.2	-2.2	-1.5	-2.8	-3.7	-2.0	-0.3	-1.2	-0.8	-2.2	-1.8	-0.3
Education & Stationery	735	3.3	0.8	2.7	2.9	1.9	2.2	3.2	3.7	3.5	3.2	2.6	2.3	3.0
Health Care	586	5.6	2.0	1.9	2.4	0.9	1.7	2.4	2.6	3.0	2.5	1.9	2.2	3.6
Recreation & Others	1,557	3.6	-0.3	1.2	1.4	-0.5	0.9	2.0	2.3	0.9	1.5	1.7	1.5	2.8
All Items Less Accommodation	7,998	5.4	-0.5	3.3	4.2	1.7	3.9	3.8	3.8	4.7	3.8	4.2	4.2	3.6

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

PRICE INDICES [TABLE A3.2]

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
2006=100													
Domestic Supply Price Index	107.8	92.8	97.2	105.4	98.1	98.3	95.2	97.3	104.2	105.9	104.1	107.4	110.0
Singapore Manufactured Products Price Index	101.8	88.1	89.7	94.5	90.9	91.0	87.8	89.0	93.8	95.3	93.1	95.5	97.5
Import Price Index	101.1	93.0	93.7	98.2	94.4	94.1	92.6	93.6	97.8	98.3	96.8	99.8	100.9
Export Price Index	97.6	89.3	90.5	92.7	91.5	91.6	89.6	89.5	92.6	93.2	91.1	93.7	94.2
Percentage Change Over Corresponding Period Of Previous Year													
Domestic Supply Price Index	7.5	-13.9	4.7	8.4	11.8	7.0	-0.2	0.9	6.2	7.8	9.3	10.4	5.5
Singapore Manufactured Products Price Index	3.4	-13.4	1.7	5.3	6.8	3.6	-2.3	-0.9	3.3	4.7	6.1	7.3	3.9
Import Price Index	3.0	-8.0	0.7	4.8	3.4	1.6	-1.5	-0.5	3.6	4.5	4.5	6.6	3.2
Export Price Index	1.3	-8.4	1.4	2.3	3.8	3.3	-0.8	-0.8	1.2	1.8	1.6	4.8	1.8

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹	2008	2009	2010	2011	2010				2011				2012
						I	II	III	IV	I	II	III	IV	I
2006=100														
ALL ITEMS	10,000	107.8	92.8	97.2	105.4	98.1	98.3	95.2	97.3	104.2	105.9	104.1	107.4	110.0
Food	308	117.4	116.7	121.3	125.3	120.9	121.2	121.7	121.4	124.1	124.7	125.0	127.3	124.6
Beverages & Tobacco	54	98.6	100.5	99.7	98.0	101.0	100.0	99.5	98.2	98.5	98.1	97.4	98.0	98.0
Crude Materials	43	133.3	101.8	105.3	116.5	101.6	107.8	104.0	107.7	114.7	115.6	116.6	119.1	121.4
Mineral Fuels	2,855	133.6	88.7	105.6	135.3	107.0	107.2	99.8	108.5	129.9	137.9	133.5	139.9	150.1
Animal & Vegetable Oils	27	135.4	111.4	124.9	148.5	115.1	122.1	128.1	134.4	147.8	149.6	147.9	148.8	144.1
Chemicals & Chemical Products	1,373	106.2	93.6	100.3	105.5	100.9	101.3	98.4	100.5	104.4	106.1	105.1	106.2	106.4
Manufactured Goods	807	115.3	103.7	105.4	107.6	104.2	106.0	105.6	105.9	108.2	108.2	107.4	106.9	105.4
Machinery & Equipment	3,786	87.9	89.3	84.6	80.4	86.1	85.5	84.4	82.4	82.2	79.9	78.6	81.1	80.8
Miscellaneous Manufactures	747	99.9	102.1	103.2	105.4	102.7	103.9	103.0	103.1	102.7	103.1	105.6	110.0	108.5
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	7.5	-13.9	4.7	8.4	11.8	7.0	-0.2	0.9	6.2	7.8	9.3	10.4	5.5
Food	308	10.2	-0.6	3.9	3.3	2.7	5.2	4.3	3.5	2.6	2.9	2.7	4.8	0.4
Beverages & Tobacco	54	0.0	1.9	-0.9	-1.7	0.5	-0.2	-0.8	-2.9	-2.4	-1.9	-2.1	-0.2	-0.6
Crude Materials	43	7.7	-23.7	3.4	10.7	-7.6	8.0	5.3	9.2	13.0	7.2	12.1	10.6	5.8
Mineral Fuels	2,855	26.5	-33.6	19.1	28.1	57.2	26.1	2.1	4.4	21.4	28.6	33.8	28.9	15.5
Animal & Vegetable Oils	27	22.5	-17.7	12.2	18.9	8.2	9.4	11.4	19.5	28.5	22.5	15.5	10.7	-2.5
Chemicals & Chemical Products	1,373	3.5	-11.9	7.2	5.2	13.4	8.8	2.0	5.0	3.4	4.8	6.8	5.7	1.9
Manufactured Goods	807	7.1	-10.1	1.6	2.1	-2.7	3.0	2.6	3.8	3.8	2.1	1.6	1.0	-2.5
Machinery & Equipment	3,786	-5.6	1.6	-5.2	-4.9	-6.2	-4.9	-4.7	-5.1	-4.6	-6.5	-6.8	-1.7	-1.7
Miscellaneous Manufactures	747	0.5	2.2	1.1	2.1	-0.7	1.9	1.8	1.3	0.1	-0.8	2.5	6.7	5.6

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

Source: Singapore Department of Statistics

EXCHANGE RATES [TABLE A4.1]

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.4148	1.4545	1.3635	1.2579	1.4029	1.3911	1.3567	1.3034	1.2780	1.2400	1.2255	1.2881	1.2642
Malaysian Ringgit	0.4247	0.4126	0.4234	0.4111	0.4161	0.4293	0.4298	0.4185	0.4193	0.4108	0.4059	0.4085	0.4131
Euro	2.0771	2.0242	1.8095	1.7495	1.9436	1.7727	1.7507	1.7710	1.7465	1.7845	1.7317	1.7352	1.6577
Pound Sterling	2.6162	2.2737	2.1073	2.0161	2.1918	2.0752	2.1022	2.0599	2.0470	2.0224	1.9721	2.0229	1.9859
100 Japanese Yen	1.3738	1.5562	1.5543	1.5780	1.5476	1.5098	1.5805	1.5794	1.5524	1.5188	1.5762	1.6648	1.5967
100 Korean Won	0.1306	0.1143	0.1180	0.1135	0.1226	0.1196	0.1147	0.1151	0.1142	0.1144	0.1131	0.1124	0.1118
100 New Taiwan Dollar	4.4874	4.4023	4.3292	4.2798	4.3961	4.3725	4.2516	4.2964	4.3626	4.2994	4.2008	4.2564	4.2586
Hong Kong Dollar	0.1817	0.1876	0.1755	0.1616	0.1807	0.1788	0.1746	0.1679	0.1641	0.1594	0.1573	0.1656	0.1629
Australian Dollar	1.2016	1.1473	1.2524	1.2971	1.2679	1.2298	1.2249	1.2870	1.2836	1.3165	1.2874	1.3008	1.3339
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	6.5	-2.7	6.7	8.4	-0.6	0.8	2.5	4.1	2.0	3.1	1.2	-4.9	1.9
Malaysian Ringgit	3.2	2.9	-2.6	3.0	-1.5	-3.1	-0.1	2.7	-0.2	2.1	1.2	-0.6	-1.1
Euro	-0.6	2.6	11.9	3.4	6.1	9.6	1.3	-1.1	1.4	-2.1	3.0	-0.2	4.7
Pound Sterling	15.3	15.1	7.9	4.5	4.0	5.6	-1.3	2.1	0.6	1.2	2.6	-2.5	1.9
Japanese Yen	-6.8	-11.7	0.1	-1.5	0.4	2.5	-4.5	0.1	1.7	2.2	-3.6	-5.3	4.3
Korean Won	24.2	14.3	-3.1	4.0	-2.6	2.5	4.3	-0.3	0.8	-0.2	1.1	0.6	0.5
New Taiwan Dollar	2.2	1.9	1.7	1.2	-1.8	0.5	2.8	-1.0	-1.5	1.5	2.3	-1.3	-0.1
Hong Kong Dollar	6.3	-3.1	6.9	8.6	-0.4	1.1	2.4	4.0	2.3	2.9	1.3	-5.0	1.7
Australian Dollar	5.1	4.7	-8.4	-3.4	0.1	3.1	0.4	-4.8	0.3	-2.5	2.3	-1.0	-2.5

Source: Monetary Authority of Singapore

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

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.4392	1.4034	1.2875	1.3007	1.4028	1.4013	1.3175	1.2875	1.2617	1.2292	1.3003	1.3007	1.2572
Malaysian Ringgit	0.4155	0.4097	0.4175	0.4094	0.4285	0.4302	0.4269	0.4175	0.4170	0.4072	0.4076	0.4094	0.4098
Euro	2.0258	2.0163	1.7120	1.6835	1.8789	1.7113	1.7919	1.7120	1.7828	1.7838	1.7593	1.6835	1.6782
Pound Sterling	2.0769	2.2541	1.9887	2.0048	2.1143	2.1108	2.0872	1.9887	2.0296	1.9802	2.0273	2.0048	2.0083
100 Japanese Yen	1.5924	1.5194	1.5798	1.6777	1.5016	1.5822	1.5760	1.5798	1.5248	1.5284	1.6975	1.6777	1.5321
100 Korean Won	0.1143	0.1204	0.1141	0.1124	0.1238	0.1142	0.1155	0.1141	0.1146	0.1150	0.1102	0.1124	0.1107
100 New Taiwan Dollar	4.3887	4.3656	4.4163	4.2920	4.4163	4.3546	4.2172	4.4163	4.2808	4.2799	4.2555	4.2920	4.2587
Hong Kong Dollar	0.1857	0.1810	0.1655	0.1674	0.1807	0.1800	0.1698	0.1655	0.1620	0.1579	0.1668	0.1674	0.1619
Australian Dollar	0.9959	1.2567	1.3091	1.3200	1.2830	1.1928	1.2748	1.3091	1.3026	1.3202	1.2668	1.3200	1.3074
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	0.1	2.6	9.0	-1.0	0.0	0.1	6.4	2.3	2.0	2.6	-5.5	0.0	3.5
Malaysian Ringgit	4.9	1.4	-1.9	2.0	-4.4	-0.4	0.8	2.3	0.1	2.4	-0.1	-0.4	-0.1
Euro	4.9	0.5	17.8	1.7	7.3	9.8	-4.5	4.7	-4.0	-0.1	1.4	4.5	0.3
Pound Sterling	38.7	-7.9	13.3	-0.8	6.6	0.2	1.1	5.0	-2.0	2.5	-2.3	1.1	-0.2
Japanese Yen	-19.2	4.8	-3.8	-5.8	1.2	-5.1	0.4	-0.2	3.6	-0.2	-10.0	1.2	9.5
Korean Won	34.7	-5.1	5.5	1.5	-2.7	8.4	-1.1	1.2	-0.4	-0.3	4.4	-2.0	1.5
New Taiwan Dollar	1.2	0.5	-1.1	2.9	-1.1	1.4	3.3	-4.5	3.2	0.0	0.6	-0.9	0.8
Hong Kong Dollar	-0.5	2.6	9.4	-1.1	0.2	0.4	6.0	2.6	2.2	2.6	-5.3	-0.4	3.4
Australian Dollar	27.6	-20.8	-4.0	-0.8	-2.0	7.6	-6.4	-2.6	0.5	-1.3	4.2	-4.0	1.0

Source: Monetary Authority of Singapore

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

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
Per Cent Per Annum													
3 - Month Treasury Bill Rate ¹	0.57	0.55	0.39	0.37	0.34	0.33	0.30	0.39	0.25	0.32	0.22	0.37	0.30
3 - Month Interbank Rate ²	1.00	0.69	0.44	0.38	0.69	0.56	0.50	0.44	0.44	0.44	0.25	0.38	0.38
3 - Month US\$ SIBOR Rate	1.44	0.25	0.30	0.58	0.29	0.54	0.29	0.30	0.31	0.25	0.37	0.58	0.47
Banks' Rates³													
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	5.38
Fixed Deposits													
3 Months	0.39	0.25	0.19	0.14	0.22	0.21	0.20	0.19	0.18	0.18	0.16	0.14	0.13
6 Months	0.51	0.34	0.28	0.19	0.31	0.30	0.29	0.28	0.26	0.26	0.23	0.19	0.19
12 Months	0.70	0.53	0.45	0.32	0.51	0.48	0.47	0.45	0.43	0.43	0.38	0.32	0.29
Savings Deposits	0.22	0.15	0.13	0.11	0.14	0.14	0.14	0.13	0.12	0.12	0.12	0.11	0.11
Finance Companies' Rates⁴													
Fixed Deposits - 3 Months	0.46	0.25	0.19	0.15	0.22	0.22	0.19	0.19	0.16	0.16	0.15	0.15	0.15
Savings Deposits	0.25	0.25	0.25	0.17	0.25	0.25	0.25	0.25	0.25	0.22	0.22	0.17	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

EXTERNAL TRADE [TABLE A6.1]

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL TRADE AT CURRENT PRICES	927,654.8	747,417.4	902,062.6	974,396.3	209,813.0	227,403.6	234,328.3	230,517.7	234,698.8	244,462.2	247,011.0	248,224.4	252,187.5
Imports	450,892.6	356,299.2	423,221.8	459,655.1	99,915.0	107,265.5	109,285.2	106,756.1	110,061.5	116,242.5	116,070.6	117,280.5	121,552.1
Exports	476,762.2	391,118.2	478,840.7	514,741.2	109,898.0	120,138.1	125,043.1	123,761.6	124,637.2	128,219.7	130,940.4	130,943.9	130,635.5
Domestic Exports	247,618.0	200,003.1	248,609.8	281,349.7	56,297.1	62,724.4	64,663.6	64,924.7	67,203.6	69,328.9	74,020.2	70,796.9	73,973.4
Oil	89,526.2	58,655.0	75,011.1	103,953.8	17,414.9	19,913.7	18,412.2	19,270.3	23,545.1	25,714.9	28,320.6	26,373.2	27,648.5
Non-oil	158,091.8	141,348.2	173,598.8	177,395.8	38,882.2	42,810.7	46,251.3	45,654.4	43,658.5	43,614.0	45,699.6	44,423.7	46,325.0
Re-Exports	229,144.2	191,115.0	230,230.9	233,391.6	53,600.9	57,413.6	60,379.5	58,836.9	57,433.6	58,890.7	56,920.1	60,147.1	56,662.0
TOTAL TRADE AT 2006 PRICES	919,383.0	814,183.9	967,109.7	987,452.5	222,204.0	241,556.7	254,623.5	248,725.5	238,559.4	246,230.8	253,748.3	248,914.0	249,138.6
Imports	442,134.3	385,867.8	448,194.0	453,844.5	104,606.2	112,797.9	117,541.8	113,248.1	108,692.8	114,365.0	116,358.4	114,428.3	115,952.9
Exports	477,248.7	428,316.1	518,915.7	533,608.0	117,597.8	128,758.7	137,081.7	135,477.4	129,866.6	131,865.7	137,389.9	134,485.8	133,185.7
Domestic Exports	237,047.9	220,099.2	264,392.3	279,769.9	59,041.9	65,620.2	69,862.8	69,867.4	67,847.9	68,250.7	74,286.8	69,384.5	71,962.6
Oil	63,851.1	62,917.5	67,021.2	72,525.1	15,640.9	17,541.1	17,152.2	16,687.0	17,345.3	17,417.0	19,892.8	17,870.0	17,781.7
Non-oil	173,196.8	157,181.6	197,371.1	207,244.8	43,401.0	48,079.1	52,710.6	53,180.4	50,502.6	50,833.8	54,394.0	51,514.5	54,180.9
Re-Exports	240,200.8	208,216.9	254,523.4	253,838.1	58,555.9	63,138.5	67,218.9	65,610.1	62,018.7	63,615.0	63,103.1	65,101.3	61,223.1
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL TRADE AT CURRENT PRICES	9.6	-19.4	20.7	8.0	26.9	27.8	17.9	12.2	11.9	7.5	5.4	7.7	7.5
Imports	13.9	-21.0	18.8	8.6	25.5	26.4	15.6	9.7	10.2	8.4	6.2	9.9	10.4
Exports	5.8	-18.0	22.4	7.5	28.2	29.1	20.0	14.5	13.4	6.7	4.7	5.8	4.8
Domestic Exports	5.4	-19.2	24.3	13.2	31.9	33.4	19.2	15.8	19.4	10.5	14.5	9.0	10.1
Oil	41.5	-34.5	27.9	38.6	56.9	48.0	9.2	11.8	35.2	29.1	53.8	36.9	17.4
Non-oil	-7.9	-10.6	22.8	2.2	23.1	27.6	23.7	17.6	12.3	1.9	-1.2	-2.7	6.1
Re-Exports	6.2	-16.6	20.5	1.4	24.5	24.6	20.9	13.0	7.2	2.6	-5.7	2.2	-1.3
TOTAL TRADE AT 2006 PRICES	6.1	-11.4	18.8	2.1	19.0	23.8	19.8	13.2	7.4	1.9	-0.3	0.1	4.4
Imports	9.6	-12.7	16.2	1.3	15.5	21.8	17.5	10.4	3.9	1.4	-1.0	1.0	6.7
Exports	3.0	-10.3	21.2	2.8	22.2	25.6	21.8	15.8	10.4	2.4	0.2	-0.7	2.6
Domestic Exports	-0.9	-7.1	20.1	5.8	19.7	25.3	19.7	16.3	14.9	4.0	6.3	-0.7	6.1
Oil	8.5	-1.5	6.5	8.2	6.1	15.6	2.0	3.1	10.9	-0.7	16.0	7.1	2.5
Non-oil	-4.0	-9.2	25.6	5.0	25.6	29.2	26.9	21.2	16.4	5.7	3.2	-3.1	7.3
Re-Exports	7.2	-13.3	22.2	-0.3	24.8	25.9	24.1	15.2	5.9	0.8	-6.1	-0.8	-1.3

Source: International Enterprise Singapore

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

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	450,892.6	356,299.2	423,221.8	459,655.1	99,915.0	107,265.5	109,285.2	106,756.1	110,061.5	116,242.5	116,070.6	117,280.5	121,552.1
Oil	128,791.8	89,000.6	115,591.6	149,945.6	28,384.3	30,227.3	29,017.8	27,962.2	36,824.1	38,446.2	37,880.6	36,794.6	42,849.1
Non-Oil	322,100.8	267,298.6	307,630.2	309,709.6	71,530.7	77,038.3	80,267.4	78,793.9	73,237.5	77,796.3	78,190.0	80,485.9	78,702.9
Food, Beverages & Tobacco	11,538.6	10,797.6	12,358.1	13,974.4	2,778.1	2,986.6	3,251.7	3,341.7	3,091.0	3,450.7	3,575.3	3,857.4	3,309.9
Crude Materials	3,365.0	3,593.1	3,003.9	3,726.0	771.6	763.8	694.4	774.1	885.5	899.5	940.2	1,000.8	1,018.5
Animal & Vegetable Oils	1,014.3	705.4	842.8	1,481.2	183.5	168.3	202.0	289.0	312.0	367.3	407.0	394.9	492.9
Chemicals & Chemical Products	23,722.8	21,443.1	28,629.7	31,882.1	6,777.9	7,480.7	7,314.8	7,056.3	7,635.5	8,244.1	7,965.9	8,036.6	7,794.4
Manufactured Goods	34,953.9	26,036.9	26,457.6	30,995.6	6,160.9	6,806.7	6,758.6	6,731.4	7,092.8	8,324.7	7,587.6	7,990.4	7,115.6
Machinery & Transport Equipment	209,514.7	169,832.5	196,105.6	188,268.1	45,355.5	48,774.3	52,306.8	49,669.0	44,604.2	47,080.2	47,870.5	48,713.1	49,498.3
Miscellaneous Manufactured Articles	29,145.7	24,869.5	29,683.6	32,060.3	6,737.8	7,349.4	7,665.9	7,930.5	7,664.8	7,718.9	7,995.5	8,681.1	7,711.3
Miscellaneous Transaction Articles	8,845.8	10,020.5	10,548.9	7,322.0	2,765.3	2,708.5	2,073.1	3,002.0	1,951.8	1,710.8	1,847.9	1,811.5	1,761.8
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	13.9	-21.0	18.8	8.6	25.5	26.4	15.6	9.7	10.2	8.4	6.2	9.9	10.4
Oil	54.5	-30.9	29.9	29.7	52.4	48.1	15.8	12.3	29.7	27.2	30.5	31.6	16.4
Non-Oil	3.0	-17.0	15.1	0.7	17.3	19.6	15.6	8.8	2.4	1.0	-2.6	2.1	7.5
Food, Beverages & Tobacco	10.7	-6.4	14.5	13.1	15.6	16.7	16.4	9.9	11.3	15.5	10.0	15.4	7.1
Crude Materials	18.6	6.8	-16.4	24.0	-10.7	-20.5	-27.1	-5.2	14.8	17.8	35.4	29.3	15.0
Animal & Vegetable Oils	50.8	-30.5	19.5	75.7	26.1	-7.6	11.4	47.3	70.0	118.2	101.5	36.6	58.0
Chemicals & Chemical Products	-0.8	-9.6	33.5	11.4	71.6	48.1	22.6	8.9	12.7	10.2	8.9	13.9	2.1
Manufactured Goods	13.9	-25.5	1.6	17.2	-4.5	9.1	2.0	0.2	15.1	22.3	12.3	18.7	0.3
Machinery & Transport Equipment	0.9	-18.9	15.5	-4.0	16.7	17.3	18.0	10.3	-1.7	-3.5	-8.5	-1.9	11.0
Miscellaneous Manufactured Articles	-0.8	-14.7	19.4	8.0	25.8	25.6	17.3	11.2	13.8	5.0	4.3	9.5	0.6
Miscellaneous Transaction Articles	25.2	13.3	5.3	-30.6	-6.2	35.9	0.9	-0.8	-29.4	-36.8	-10.9	-39.7	-9.7

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

Source: International Enterprise Singapore

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

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	476,762.2	391,118.2	478,840.7	514,741.2	109,898.0	120,138.1	125,043.1	123,761.6	124,637.2	128,219.7	130,940.4	130,943.9	130,635.5
Oil	115,478.5	78,398.0	103,511.0	136,773.5	25,045.7	27,213.4	25,572.3	25,679.6	32,498.5	35,439.6	35,626.8	33,208.7	34,994.3
Non-Oil	361,283.6	312,720.2	375,329.8	377,967.7	84,852.3	92,924.6	99,470.8	98,082.0	92,138.8	92,780.1	95,313.6	97,735.2	95,641.2
Food, Beverages & Tobacco	7,827.1	7,542.8	8,711.8	10,452.8	1,834.3	2,083.8	2,300.6	2,493.0	2,225.1	2,440.3	2,869.4	2,918.0	2,571.7
Crude Materials	3,037.4	2,262.1	2,819.9	3,315.2	651.3	749.7	696.8	722.1	804.5	908.1	851.7	750.9	726.4
Animal & Vegetable Oils	888.7	593.0	610.6	546.1	155.7	165.0	154.3	135.6	133.7	127.3	119.2	165.9	115.8
Chemicals & Chemical Products	48,514.1	46,597.8	56,644.3	64,777.1	12,976.0	13,956.9	15,283.7	14,427.8	15,544.1	16,370.3	16,900.8	15,961.9	17,875.8
Manufactured Goods	22,260.4	16,798.4	18,860.7	20,123.8	4,233.3	4,963.2	5,141.1	4,523.0	4,691.2	5,120.0	4,950.8	5,361.7	4,749.0
Machinery & Transport Equipment	241,746.9	202,512.0	244,128.0	235,345.6	55,080.0	60,352.3	65,237.4	63,458.2	58,702.2	57,410.7	58,832.7	60,399.9	58,498.1
Miscellaneous Manufactured Articles	30,354.3	27,875.5	33,775.1	36,186.7	7,641.8	8,274.5	8,534.5	9,324.4	8,228.3	8,816.6	9,100.6	10,041.2	9,188.2
Miscellaneous Transaction Articles	6,654.7	8,538.6	9,779.5	7,220.4	2,279.9	2,379.2	2,122.4	2,998.0	1,809.6	1,586.7	1,688.2	2,135.8	1,916.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	5.8	-18.0	22.4	7.5	28.2	29.1	20.0	14.5	13.4	6.7	4.7	5.8	4.8
Oil	44.8	-32.1	32.0	32.1	65.6	46.5	17.0	12.4	29.8	30.2	39.3	29.3	7.7
Non-Oil	-2.6	-13.4	20.0	0.7	20.2	24.7	20.8	15.0	8.6	-0.2	-4.2	-0.4	3.8
Food, Beverages & Tobacco	10.0	-3.6	15.5	20.0	11.8	19.2	17.2	13.8	21.3	17.1	24.7	17.0	15.6
Crude Materials	5.2	-25.5	24.7	17.6	26.4	33.8	13.6	26.1	23.5	21.1	22.2	4.0	-9.7
Animal & Vegetable Oils	60.8	-33.3	3.0	-10.6	16.2	14.0	-0.1	-15.2	-14.1	-22.9	-22.7	22.3	-13.4
Chemicals & Chemical Products	-12.8	-3.9	21.6	14.4	27.3	20.4	24.3	15.3	19.8	17.3	10.6	10.6	15.0
Manufactured Goods	2.0	-24.5	12.3	6.7	2.3	10.0	19.3	17.9	10.8	3.2	-3.7	18.5	1.2
Machinery & Transport Equipment	-1.9	-16.2	20.5	-3.6	22.7	27.0	20.9	13.1	6.6	-4.9	-9.8	-4.8	-0.3
Miscellaneous Manufactured Articles	2.1	-8.2	21.2	7.1	21.6	21.3	15.4	26.5	7.7	6.6	6.6	7.7	11.7
Miscellaneous Transaction Articles	0.6	28.3	14.5	-26.2	-19.1	48.3	31.9	19.6	-20.6	-33.3	-20.5	-28.8	5.9

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

Source: International Enterprise Singapore

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

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	247,618.0	200,003.1	248,609.8	281,349.7	56,297.1	62,724.4	64,663.6	64,924.7	67,203.6	69,328.9	74,020.2	70,796.9	73,973.4
Oil	89,526.2	58,655.0	75,011.1	103,953.8	17,414.9	19,913.7	18,412.2	19,270.3	23,545.1	25,714.9	28,320.6	26,373.2	27,648.5
Non-Oil	158,091.8	141,348.2	173,598.8	177,395.8	38,882.2	42,810.7	46,251.3	45,654.4	43,658.5	43,614.0	45,699.6	44,423.7	46,325.0
Food, Beverages & Tobacco	3,593.7	3,541.6	4,065.8	4,566.2	902.4	1,013.7	1,077.1	1,072.7	1,028.0	1,117.9	1,169.4	1,251.0	1,186.0
Chemicals & Chemical Products	37,588.8	36,821.2	43,528.3	48,450.9	10,082.2	10,562.1	11,955.6	10,928.4	11,949.2	12,348.5	12,768.6	11,384.7	13,330.3
Manufactured Goods	7,337.4	5,427.2	7,027.7	6,932.1	1,512.5	1,733.9	2,081.7	1,699.7	1,712.1	1,804.1	1,781.8	1,634.2	1,491.9
Machinery & Transport Equipment	88,131.9	75,465.5	94,412.0	91,057.6	20,675.5	23,438.3	25,044.0	25,254.2	22,825.2	21,832.3	23,323.5	23,076.5	23,530.8
Office Machinery	24,515.2	19,554.0	21,148.5	17,194.4	5,225.4	5,407.4	5,339.0	5,176.7	4,249.0	4,213.1	4,385.7	4,346.6	4,267.8
Industrial & Non-Electrical Machinery	10,491.6	10,164.4	13,104.4	15,115.2	2,637.9	3,017.5	3,624.6	3,824.5	3,523.1	3,852.1	3,703.0	4,037.1	4,427.4
Telecommunication Apparatus	5,920.7	4,050.6	3,946.9	3,806.7	794.0	938.2	1,100.5	1,114.2	988.8	799.1	848.1	1,170.6	1,276.6
Electrical Machinery & Generators	41,705.4	35,195.8	49,177.8	44,481.2	10,899.2	11,801.8	13,538.5	12,938.3	10,604.8	11,046.1	11,675.7	11,154.7	10,957.4
Ships & Other Transport Equipment	5,499.1	6,500.7	7,034.3	10,460.1	1,119.1	2,273.4	1,441.4	2,200.5	3,459.6	1,922.0	2,711.0	2,367.5	2,601.6
Miscellaneous Manufactured Articles	16,314.3	15,483.6	19,498.7	21,322.0	4,433.8	4,800.3	4,860.7	5,404.0	4,851.8	5,198.7	5,429.3	5,842.2	5,424.8
Others	5,125.7	4,609.1	5,066.2	5,067.1	1,275.9	1,262.6	1,232.3	1,295.5	1,292.2	1,312.5	1,227.1	1,235.2	1,361.2
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	5.4	-19.2	24.3	13.2	31.9	33.4	19.2	15.8	19.4	10.5	14.5	9.0	10.1
Oil	41.5	-34.5	27.9	38.6	56.9	48.0	9.2	11.8	35.2	29.1	53.8	36.9	17.4
Non-Oil	-7.9	-10.6	22.8	2.2	23.1	27.6	23.7	17.6	12.3	1.9	-1.2	-2.7	6.1
Food, Beverages & Tobacco	17.9	-1.5	14.8	12.3	15.3	21.4	11.9	11.6	13.9	10.3	8.6	16.6	15.4
Chemicals & Chemical Products	-16.6	-2.0	18.2	11.3	23.9	15.0	22.6	12.0	18.5	16.9	6.8	4.2	11.6
Manufactured Goods	1.8	-26.0	29.5	-1.4	20.4	29.4	46.1	20.9	13.2	4.0	-14.4	-3.9	-12.9
Machinery & Transport Equipment	-7.1	-14.4	25.1	-3.6	22.6	35.0	25.5	18.7	10.4	-6.9	-6.9	-8.6	3.1
Office Machinery	-6.1	-20.2	8.2	-18.7	24.8	22.4	0.3	-8.0	-18.7	-22.1	-17.9	-16.0	0.4
Industrial & Non-Electrical Machinery	-1.7	-3.1	28.9	15.3	3.8	31.4	39.1	40.6	33.6	27.7	2.2	5.6	25.7
Telecommunication Apparatus	-37.8	-31.6	-2.6	-3.6	-22.7	3.1	-1.6	12.1	24.5	-14.8	-22.9	5.1	29.1
Electrical Machinery & Generators	-7.8	-15.6	39.7	-9.6	41.1	44.3	48.6	27.1	-2.7	-6.4	-13.8	-13.8	3.3
Ships & Other Transport Equipment	64.2	18.2	8.2	48.7	-19.1	46.1	-19.9	24.8	209.1	-15.5	88.1	7.6	-24.8
Miscellaneous Manufactured Articles	-4.4	-5.1	25.9	9.4	28.8	27.0	16.6	32.0	9.4	8.3	11.7	8.1	11.8
Others	16.3	-10.1	9.9	0.0	15.9	18.5	10.8	-2.6	1.3	4.0	-0.4	-4.7	5.3

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

Source: International Enterprise Singapore

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

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	158,091.8	141,348.2	173,598.8	177,395.8	38,882.2	42,810.7	46,251.3	45,654.4	43,658.5	43,614.0	45,699.6	44,423.7	46,325.0
Electronics	68,410.9	56,826.3	70,780.4	62,545.2	16,162.7	17,620.1	18,628.5	18,369.1	15,147.9	15,240.8	16,054.3	16,102.2	15,677.4
Integrated Circuits	20,902.1	19,082.5	27,187.1	25,761.0	5,620.6	6,233.3	7,546.8	7,786.4	5,926.9	6,145.3	6,824.7	6,864.1	6,598.1
Parts of PCs	14,536.3	11,880.9	12,884.6	11,051.3	3,009.2	3,358.3	3,315.2	3,201.9	2,651.3	2,756.2	2,886.1	2,757.7	2,727.9
Disk Drives	7,108.4	5,432.6	5,472.6	2,801.5	1,603.7	1,370.0	1,350.2	1,148.7	757.6	693.0	675.9	674.9	831.3
Personal Computers	1,335.4	1,219.7	1,657.7	2,338.0	339.2	355.8	423.1	539.6	597.2	488.7	597.9	654.1	491.4
Telecom Equipment	2,846.7	1,295.4	1,665.3	1,932.1	280.5	383.8	468.5	532.5	497.5	413.6	411.7	609.3	813.1
Others	21,682.0	17,915.1	21,913.2	18,661.4	5,309.5	5,918.8	5,524.8	5,160.0	4,717.4	4,744.0	4,657.9	4,542.1	4,215.4
Non-Electronics	89,680.9	84,521.9	102,818.4	114,850.6	22,719.6	25,190.7	27,622.8	27,285.3	28,510.6	28,373.2	29,645.3	28,321.5	30,647.6
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-7.9	-10.6	22.8	2.2	23.1	27.6	23.7	17.6	12.3	1.9	-1.2	-2.7	6.1
Electronics	-11.7	-16.9	24.6	-11.6	28.8	34.6	23.4	14.2	-6.3	-13.5	-13.8	-12.3	3.5
Integrated Circuits	-6.6	-8.7	42.5	-5.2	31.1	40.3	52.6	44.0	5.4	-1.4	-9.6	-11.8	11.3
Parts of PCs	-6.3	-18.3	8.4	-14.2	20.3	29.6	-0.6	-7.3	-11.9	-17.9	-12.9	-13.9	2.9
Disk Drives	-3.4	-23.6	0.7	-48.8	38.0	8.8	-5.1	-27.7	-52.8	-49.4	-49.9	-41.2	9.7
Personal Computers	0.6	-8.7	35.9	41.0	14.1	24.3	30.8	72.6	76.1	37.3	41.3	21.2	-17.7
Telecom Equipment	-37.2	-54.5	28.5	16.0	-26.3	37.1	46.7	68.8	77.4	7.8	-12.1	14.4	63.4
Others	-17.8	-17.4	22.3	-14.8	35.5	39.9	16.2	3.0	-11.2	-19.8	-15.7	-12.0	-10.6
Non-Electronics	-4.7	-5.8	21.6	11.7	19.4	23.1	24.0	20.0	25.5	12.6	7.3	3.8	7.5

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

Source: International Enterprise Singapore

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

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	229,144.2	191,115.0	230,230.9	233,391.6	53,600.9	57,413.6	60,379.5	58,836.9	57,433.6	58,890.7	56,920.1	60,147.1	56,662.0
Oil	25,952.4	19,743.1	28,499.9	32,819.7	7,630.8	7,299.7	7,160.0	6,409.3	8,953.4	9,724.6	7,306.1	6,835.5	7,345.8
Non-Oil	203,191.8	171,372.0	201,731.0	200,571.9	45,970.0	50,113.9	53,219.5	52,427.6	48,480.3	49,166.1	49,614.0	53,311.5	49,316.2
Food, Beverages & Tobacco	4,233.4	4,001.2	4,645.9	5,886.6	931.9	1,070.2	1,223.5	1,420.3	1,197.1	1,322.5	1,700.1	1,667.0	1,385.7
Chemicals & Chemical Products	10,925.2	9,776.6	13,116.0	16,326.2	2,893.7	3,394.8	3,328.0	3,499.4	3,594.9	4,021.8	4,132.2	4,577.2	4,545.5
Manufactured Goods	14,922.9	11,371.2	11,833.0	13,191.7	2,720.9	3,229.4	3,059.4	2,823.3	2,979.1	3,315.9	3,169.1	3,727.6	3,257.1
Machinery & Transport Equipment	153,615.0	127,046.5	149,716.0	144,288.0	34,404.5	36,914.1	40,193.5	38,204.0	35,877.0	35,578.4	35,509.2	37,323.4	34,967.3
Office Machinery	21,372.0	15,904.7	18,863.0	17,300.7	4,524.9	4,396.2	4,575.0	5,366.8	4,309.0	4,260.5	4,179.2	4,551.9	4,257.4
Industrial & Non-Electrical Machinery	16,248.1	14,130.0	14,898.4	15,273.9	3,491.6	3,886.2	3,789.0	3,731.6	3,717.5	3,836.1	3,791.5	3,928.8	3,670.3
Telecommunication Apparatus	16,459.3	10,667.2	11,350.7	12,268.0	2,686.9	2,643.7	2,966.0	3,054.0	3,047.8	2,946.8	3,143.1	3,130.4	2,769.9
Electrical Machinery & Generators	90,878.2	78,619.8	96,595.0	90,078.8	21,918.0	23,983.5	26,795.8	23,897.7	22,678.5	22,344.9	22,088.2	22,967.2	21,914.1
Ships & Other Transport Equipment	8,657.3	7,724.7	8,009.0	9,366.7	1,783.0	2,004.4	2,067.7	2,153.9	2,124.2	2,190.1	2,307.2	2,745.1	2,355.5
Miscellaneous Manufactured Articles	14,040.0	12,391.9	14,276.4	14,864.7	3,208.0	3,474.2	3,673.8	3,920.4	3,376.5	3,617.9	3,671.3	4,199.0	3,763.4
Others	5,455.2	6,784.6	8,143.8	6,014.7	1,811.0	2,031.3	1,741.3	2,560.2	1,455.6	1,309.6	1,432.1	1,817.4	1,397.2
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	6.2	-16.6	20.5	1.4	24.5	24.6	20.9	13.0	7.2	2.6	-5.7	2.2	-1.3
Oil	57.7	-23.9	44.4	15.2	89.7	42.6	43.6	14.1	17.3	33.2	2.0	6.7	-18.0
Non-Oil	2.0	-15.7	17.7	-0.6	17.8	22.4	18.4	12.9	5.5	-1.9	-6.8	1.7	1.7
Food, Beverages & Tobacco	4.2	-5.5	16.1	26.7	8.7	17.3	22.3	15.4	28.5	23.6	38.9	17.4	15.8
Chemicals & Chemical Products	3.4	-10.5	34.2	24.5	40.5	40.8	30.9	26.6	24.2	18.5	24.2	30.8	26.4
Manufactured Goods	2.1	-23.8	4.1	11.5	-5.6	1.8	6.1	16.1	9.5	2.7	3.6	32.0	9.3
Machinery & Transport Equipment	1.3	-17.3	17.8	-3.6	22.8	22.4	18.2	9.6	4.3	-3.6	-11.7	-2.3	-2.5
Office Machinery	-1.3	-25.6	18.6	-8.3	27.4	23.0	13.9	12.7	-4.8	-3.1	-8.7	-15.2	-1.2
Industrial & Non-Electrical Machinery	12.8	-13.0	5.4	2.5	1.4	9.5	6.4	4.3	6.5	-1.3	0.1	5.3	-1.3
Telecommunication Apparatus	-6.4	-35.2	6.4	8.1	-1.5	7.0	8.8	11.4	13.4	11.5	6.0	2.5	-9.1
Electrical Machinery & Generators	1.1	-13.5	22.9	-6.7	34.3	27.9	24.3	8.7	3.5	-6.8	-17.6	-3.9	-3.4
Ships & Other Transport Equipment	6.0	-10.8	3.7	17.0	-9.7	9.5	-3.8	21.6	19.1	9.3	11.6	27.5	10.9
Miscellaneous Manufactured Articles	10.8	-11.7	15.2	4.1	12.9	14.1	13.8	19.7	5.3	4.1	-0.1	7.1	11.5
Others	-3.4	24.4	20.0	-26.1	-23.5	63.3	37.6	34.2	-19.6	-35.5	-17.8	-29.0	-4.0

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

Source: International Enterprise Singapore

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

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	158,091.8	141,348.2	173,598.8	177,395.8	38,882.2	42,810.7	46,251.3	45,654.4	43,658.5	43,614.0	45,699.6	44,423.7	46,325.0
EU	24,265.1	20,544.6	26,864.3	26,914.7	5,505.7	5,982.9	7,877.0	7,498.7	6,590.1	6,494.0	7,453.0	6,377.5	6,625.6
United States	20,158.4	15,261.0	19,037.2	16,828.7	3,788.7	4,566.2	5,210.4	5,471.8	4,320.9	4,456.3	4,041.9	4,009.5	4,847.1
China, People's Republic of	15,868.0	14,644.7	19,240.1	20,612.9	4,329.6	4,881.3	4,798.2	5,231.0	4,877.2	5,227.8	5,261.4	5,246.5	5,056.2
Malaysia	14,517.0	12,221.3	14,560.1	14,576.6	3,320.7	3,710.2	3,907.9	3,621.2	3,521.0	3,655.7	3,690.7	3,709.1	3,496.9
Indonesia	11,357.5	9,116.4	11,162.7	11,024.1	2,996.1	2,702.7	2,658.4	2,805.4	2,820.0	2,762.2	2,687.4	2,754.4	2,936.5
Hong Kong, China	11,601.3	12,146.0	16,565.7	14,652.9	3,727.1	3,840.4	4,474.5	4,523.6	3,532.1	3,120.0	3,989.3	4,011.5	4,205.2
Japan	10,572.9	8,460.4	10,586.2	10,792.5	2,491.9	2,854.0	2,602.9	2,637.5	2,508.3	2,635.9	2,703.2	2,945.2	2,737.4
Taiwan	6,066.1	6,547.3	9,626.3	9,564.0	2,233.4	2,373.1	2,637.9	2,381.9	2,324.5	2,574.7	2,289.2	2,375.6	2,379.8
Thailand	7,253.4	5,832.2	7,057.3	7,107.2	1,788.4	1,752.0	1,748.3	1,768.6	1,769.3	1,804.3	1,898.0	1,635.6	2,302.1
South Korea	5,917.0	5,859.5	7,964.4	7,746.1	1,890.4	1,938.9	2,191.3	1,943.9	1,705.3	1,949.9	2,002.0	2,088.9	2,336.7
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-7.9	-10.6	22.8	2.2	23.1	27.6	23.7	17.6	12.3	1.9	-1.2	-2.7	6.1
EU	-18.7	-15.3	30.8	0.2	4.7	30.4	52.6	35.4	19.7	8.5	-5.4	-15.0	0.5
United States	-22.8	-24.3	24.7	-11.6	11.2	23.0	34.8	27.9	14.0	-2.4	-22.4	-26.7	12.2
China, People's Republic of	-2.3	-7.7	31.4	7.1	25.3	42.8	30.7	27.6	12.6	7.1	9.7	0.3	3.7
Malaysia	-8.8	-15.8	19.1	0.1	28.8	26.4	17.6	7.0	6.0	-1.5	-5.6	2.4	-0.7
Indonesia	2.7	-19.7	22.4	-1.2	54.1	22.9	8.0	11.7	-5.9	2.2	1.1	-1.8	4.1
Hong Kong, China	0.0	4.7	36.4	-11.5	52.6	42.0	33.6	23.9	-5.2	-18.8	-10.8	-11.3	19.1
Japan	-0.3	-20.0	25.1	1.9	28.3	47.8	17.2	11.4	0.7	-7.6	3.9	11.7	9.1
Taiwan	-10.9	7.9	47.0	-0.6	99.3	47.7	42.9	20.6	4.1	8.5	-13.2	-0.3	2.4
Thailand	-12.4	-19.6	21.0	0.7	42.9	28.3	11.3	7.6	-1.1	3.0	8.6	-7.5	30.1
South Korea	-0.3	-1.0	35.9	-2.7	57.6	47.8	38.2	10.3	-9.8	0.6	-8.6	7.5	37.0

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

Source: International Enterprise Singapore

BALANCE OF PAYMENTS [TABLE A7.1]

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
A CURRENT ACCOUNT BALANCE	37,275.5	43,836.0	75,686.7	71,679.5	13,680.7	19,542.5	21,544.8	20,918.7	18,277.4	16,939.0	19,396.6	17,066.5	13,213.3
Goods Balance	58,948.3	68,755.4	86,033.6	84,840.5	18,160.9	22,352.8	22,893.8	22,626.1	21,344.4	19,086.6	21,536.4	22,873.1	17,784.7
Exports of Goods	502,067.2	419,493.0	505,937.3	540,049.1	117,077.9	128,481.1	131,068.1	129,310.2	130,741.5	134,287.5	136,577.2	138,442.9	137,383.1
Imports of Goods	443,118.9	350,737.6	419,903.7	455,208.6	98,917.0	106,128.3	108,174.3	106,684.1	109,397.1	115,200.9	115,040.8	115,569.8	119,598.4
Services Balance	-3,781.3	-4,637.0	2,083.9	2,319.8	241.9	-127.5	1,243.3	726.2	510.3	205.8	1,477.9	125.8	844.7
Exports of Services	124,595.6	116,630.6	136,367.6	142,868.0	32,401.5	34,264.4	34,760.9	34,940.8	34,953.7	35,562.2	36,574.7	35,777.4	35,701.4
Maintenance and Repair Services	8,224.2	8,953.3	8,479.9	9,496.4	2,242.9	2,313.1	1,968.6	1,955.3	2,093.7	2,406.3	2,699.9	2,296.5	2,167.9
Transport	50,118.3	41,853.5	51,969.7	53,850.2	12,620.9	12,911.8	13,304.3	13,132.7	13,141.3	13,553.6	13,718.5	13,436.8	13,532.0
Travel	15,158.9	13,626.3	19,270.4	22,627.2	3,808.9	4,748.7	5,374.2	5,338.6	5,396.1	5,409.0	6,012.0	5,810.1	6,025.3
Insurance	2,633.2	3,744.6	4,408.9	3,730.6	1,164.6	1,257.4	1,206.7	780.2	1,227.8	916.7	804.2	781.9	811.1
Government Goods and Services	360.1	339.1	349.7	362.9	86.9	87.4	87.8	87.6	89.7	90.8	91.4	91.0	95.6
Construction	1,532.2	1,544.6	1,656.3	1,700.0	403.4	409.1	415.8	428.0	420.2	413.5	425.9	440.4	452.6
Financial	15,303.9	15,105.5	16,421.8	16,152.2	3,936.0	3,944.2	3,885.3	4,656.3	3,914.9	4,080.8	4,025.6	4,130.9	3,728.1
Telecommunications, Computer & Information	3,690.2	3,780.6	4,694.0	4,757.8	1,130.2	1,168.6	1,194.6	1,200.6	1,187.4	1,181.8	1,190.6	1,198.0	1,240.4
Charges for the use of intellectual property	1,001.9	1,145.8	1,434.5	1,543.6	328.8	399.2	353.0	353.5	380.8	375.6	401.2	386.0	377.1
Personal, Cultural and Recreational	726.8	762.5	686.5	732.4	157.1	173.6	177.2	178.6	182.0	183.8	183.8	182.8	191.3
Other Business Services	25,845.9	25,774.8	26,995.9	27,914.7	6,521.8	6,851.3	6,793.4	6,829.4	6,919.8	6,950.3	7,021.6	7,023.0	7,080.0
Imports of Services	128,376.9	121,267.6	134,283.7	140,548.2	32,159.6	34,391.9	33,517.6	34,214.6	34,443.4	35,356.4	35,096.8	35,651.6	34,856.7
Maintenance and Repair Services	657.6	850.7	761.7	754.6	181.1	174.3	214.3	192.0	202.6	184.0	199.3	168.7	182.6
Transport	43,207.0	36,870.3	41,278.4	44,177.3	10,017.6	10,336.3	10,351.4	10,573.1	10,781.2	11,417.2	10,837.9	11,141.0	10,955.0
Travel	23,156.2	23,053.2	25,402.3	26,543.4	5,931.9	6,400.6	6,172.7	6,897.1	6,162.5	6,744.4	6,477.7	7,158.8	6,650.0
Insurance	3,699.2	4,120.4	5,459.5	4,243.9	1,399.9	1,432.2	1,438.6	1,188.8	1,251.4	1,057.5	1,028.1	906.9	1,018.0
Government Goods and Services	319.1	320.0	261.3	261.6	88.5	41.5	56.7	74.6	96.4	49.5	50.9	64.8	90.0
Construction	495.6	618.2	674.6	692.2	164.3	166.6	169.4	174.3	171.1	168.3	173.5	179.3	184.3
Financial	3,573.0	2,971.4	3,486.5	3,268.8	910.6	833.8	890.5	851.6	832.0	816.4	842.6	777.8	784.6
Telecommunications, Computer & Information	3,213.7	3,271.7	3,997.0	4,026.8	957.7	993.9	1,021.8	1,023.6	1,007.9	999.6	1,007.9	1,011.4	1,057.6
Charges for the use of intellectual property	17,586.2	17,055.1	19,135.6	20,591.3	4,386.3	5,325.8	4,709.0	4,714.5	5,079.9	5,011.3	5,351.8	5,148.3	5,030.8
Personal, Cultural and Recreational	609.3	713.4	604.6	644.9	138.4	152.9	156.0	157.3	160.3	161.8	161.8	161.0	168.5
Other Business Services	31,860.0	31,423.2	33,222.2	35,343.4	7,983.3	8,534.0	8,337.2	8,367.7	8,698.1	8,746.4	8,965.3	8,933.6	8,735.3
Primary Income Balance	-12,617.7	-14,470.6	-5,390.4	-7,038.8	-3,062.2	-951.0	-801.7	-575.5	-1,492.5	-320.0	-1,424.7	-3,801.6	-3,087.1
Primary Income Receipts	67,312.3	66,999.2	84,491.4	85,527.4	18,599.5	21,241.4	21,887.5	22,763.0	20,695.5	22,448.3	21,973.9	20,409.7	21,797.5
Primary Income Payments	79,930.0	81,469.8	89,881.8	92,566.2	21,661.7	22,192.4	22,689.2	23,338.5	22,188.0	22,768.3	23,398.6	24,211.3	24,884.6
Secondary Income Balance	-5,273.8	-5,811.8	-7,040.4	-8,442.0	-1,659.9	-1,731.8	-1,790.6	-1,858.1	-2,084.8	-2,033.4	-2,193.0	-2,130.8	-2,329.0
General Government (Net)	-273.6	-232.8	-287.2	-292.7	-104.1	-51.6	-69.7	-61.8	-118.3	-42.2	-71.1	-61.1	-89.6
Other Sectors (Net)	-5,000.2	-5,579.0	-6,753.2	-8,149.3	-1,555.8	-1,680.2	-1,720.9	-1,796.3	-1,966.5	-1,991.2	-2,121.9	-2,069.7	-2,239.4

Source: Singapore Department of Statistics

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

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
B CAPITAL AND FINANCIAL ACCOUNT BALANCE¹	-21,860.8	-32,985.8	-17,626.8	-50,360.5	6,255.4	-6,020.3	-13,573.8	-4,288.1	-10,981.5	-11,827.6	-11,047.8	-16,503.6	-7,731.3
Financial Account (Net)	-21,860.8	-32,985.8	-17,626.8	-50,360.5	6,255.4	-6,020.3	-13,573.8	-4,288.1	-10,981.5	-11,827.6	-11,047.8	-16,503.6	-7,731.3
Direct Investment	7,053.9	9,765.5	37,389.9	48,771.4	4,425.0	9,817.2	9,707.3	13,440.4	9,683.7	12,796.9	13,893.7	12,397.1	11,261.4
Assets	-9,638.3	-25,750.2	-28,926.7	-31,730.6	-6,962.7	-6,922.4	-7,190.4	-7,851.2	-6,963.7	-5,704.5	-10,093.8	-8,968.6	-6,321.4
Liabilities	16,692.2	35,515.7	66,316.6	80,502.0	11,387.7	16,739.6	16,897.7	21,291.6	16,647.4	18,501.4	23,987.5	21,365.7	17,582.8
Portfolio Investment	16,380.4	-58,433.0	-36,705.4	-36,131.6	-14,842.8	4,077.4	-15,989.4	-9,950.6	-14,560.9	-1,083.2	-17,059.3	-3,428.2	-7,887.2
Assets	37,100.0	-60,153.8	-38,326.9	-28,628.0	-14,648.0	3,391.9	-17,596.0	-9,474.8	-11,718.2	1,467.1	-16,800.5	-1,576.4	-9,676.2
Deposit-taking corporations, except the central bank	50,755.8	-49,387.2	-9,272.9	6,789.9	-7,958.5	10,081.9	-9,921.7	-1,474.6	-3,996.7	11,670.8	-7,945.2	7,061.0	-1,517.9
Official	-19,550.7	-13,928.1	-13,910.9	-12,735.8	-3,714.2	-3,653.8	-3,448.7	-3,094.2	-2,402.9	-3,759.7	-3,686.3	-2,886.9	-2,700.6
Others	5,894.9	3,161.5	-15,143.1	-22,682.1	-2,975.3	-3,036.2	-4,225.6	-4,906.0	-5,318.6	-6,444.0	-5,169.0	-5,750.5	-5,457.7
Liabilities	-20,719.6	1,720.8	1,621.5	-7,503.6	-194.8	685.5	1,606.6	-475.8	-2,842.7	-2,550.3	-258.8	-1,851.8	1,789.0
Deposit-taking corporations, except the central bank	-2,937.9	-1,595.1	-883.4	-2,872.1	264.1	-549.0	-250.6	-347.9	-225.5	-855.7	-516.0	-1,274.9	518.1
Others	-17,781.7	3,315.9	2,504.9	-4,631.5	-458.9	1,234.5	1,857.2	-127.9	-2,617.2	-1,694.6	257.2	-576.9	1,270.9
Financial Derivatives	2,821.9	-25,593.9	-13,114.4	-13,979.8	-4,326.3	-2,952.8	-2,413.9	-3,421.4	-6,807.1	-2,070.4	-2,316.4	-2,785.9	-3,280.4
Assets	-40,568.7	23,260.8	-17,029.7	-23,207.4	-4,344.6	-3,876.3	-3,786.4	-5,022.4	-9,635.6	-3,994.4	-4,691.7	-4,885.7	-6,070.6
Liabilities	43,390.6	-48,854.7	3,915.3	9,227.6	18.3	923.5	1,372.5	1,601.0	2,828.5	1,924.0	2,375.3	2,099.8	2,790.2
Other Investment	-48,117.0	41,275.6	-5,196.9	-49,020.5	20,999.5	-16,962.1	-4,877.8	-4,356.5	702.8	-21,470.9	-5,565.8	-22,686.6	-7,825.1
Assets	-44,163.8	109,912.6	-52,871.4	-140,096.5	-4,808.1	-27,325.6	-19,037.6	-1,700.1	-32,243.0	-35,232.2	-85,717.5	13,096.2	12,911.4
Deposit-taking corporations, except the central bank	-49,442.4	148,153.8	-12,191.2	-69,596.6	-11,040.5	-8,416.6	-5,508.6	12,774.5	-12,095.7	-21,477.8	-59,761.2	23,738.1	21,550.7
Official	-10,586.9	-22,431.8	-19,524.0	-33,870.6	-1,413.1	-2,005.5	-10,702.9	-5,402.5	-18,657.1	-4,303.0	-7,305.7	-3,604.8	-1,568.5
Others	15,865.5	-15,809.4	-21,156.2	-36,629.3	7,645.5	-16,903.5	-2,826.1	-9,072.1	-1,490.2	-9,451.4	-18,650.6	-7,037.1	-7,070.8
Liabilities	-3,953.2	-68,637.0	47,674.5	91,076.0	25,807.6	10,363.5	14,159.8	-2,656.4	32,945.8	13,761.3	80,151.7	-35,782.8	-20,736.5
Deposit-taking corporations, except the central bank	-2,525.5	-87,614.2	34,184.5	62,323.9	24,664.9	12,812.1	5,952.6	-9,245.1	14,861.8	3,590.5	81,063.0	-37,191.4	-28,040.9
Others	-1,427.7	18,977.2	13,490.0	28,752.1	1,142.7	-2,448.6	8,207.2	6,588.7	18,084.0	10,170.8	-911.3	1,408.6	7,304.4
C NET ERRORS AND OMISSIONS	3,116.4	5,606.0	-579.4	168.7	1,109.0	164.4	-1,699.1	-153.7	-1,060.6	354.1	1,738.6	-863.4	782.0
D OVERALL BALANCE (A+B+C)	18,531.1	16,456.2	57,480.5	21,487.7	21,045.1	13,686.6	6,271.9	16,476.9	6,235.3	5,465.5	10,087.4	-300.5	6,264.0
E OFFICIAL RESERVES (NET)²	-18,531.1	-16,456.2	-57,480.5	-21,487.7	-21,045.1	-13,686.6	-6,271.9	-16,476.9	-6,235.3	-5,465.5	-10,087.4	300.5	-6,264.0
Special Drawing Rights	-40.1	-1,661.2	235.4	237.1	116.8	55.8	-0.2	63.0	257.8	27.4	-76.3	28.2	42.4
Reserves Position in the IMF	-127.1	-119.7	-45.5	-484.6	18.7	9.4	3.1	-76.7	-361.4	46.4	-142.1	-27.5	18.6
Foreign Exchange Assets	-18,363.9	-14,675.3	-57,670.4	-21,240.2	-21,180.6	-13,751.8	-6,274.8	-16,463.2	-6,131.7	-5,539.3	-9,869.0	299.8	-6,325.0

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

INDEX OF INDUSTRIAL PRODUCTION [TABLE A8.1]

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
					2011=100								
TOTAL MANUFACTURING	74.6	71.5	92.8	100.0	85.0	103.3	91.3	91.4	101.3	99.3	99.4	99.9	100.2
Electronics	92.4	84.5	114.7	100.0	101.9	112.8	123.3	120.7	111.8	101.5	94.8	91.9	92.1
Semiconductors	76.1	71.5	117.3	100.0	100.9	117.2	128.2	123.0	116.2	101.0	96.1	86.7	83.9
Computer Peripherals	117.5	133.1	107.9	100.0	98.0	100.3	114.0	119.0	110.8	104.7	87.4	97.0	107.8
Data Storage	141.2	108.3	116.7	100.0	119.2	108.0	117.3	122.4	107.4	105.2	105.8	81.5	125.9
Infocomms & Consumer Electronics	121.0	78.8	91.6	100.0	81.8	82.6	97.0	105.1	99.0	97.5	88.9	114.7	93.2
Other Electronic Modules & Components	140.1	113.0	123.1	100.0	122.4	133.9	125.8	110.2	104.4	105.9	94.0	95.7	80.8
Chemicals	94.0	85.7	96.8	100.0	89.6	97.6	98.0	101.9	105.6	104.2	97.8	92.4	98.5
Petroleum	113.1	96.4	95.6	100.0	87.0	91.6	95.8	108.1	101.3	98.2	104.7	95.7	99.9
Petrochemicals	85.5	83.9	106.4	100.0	97.0	107.7	109.8	111.1	107.5	103.3	94.9	94.3	99.3
Specialty Chemicals	80.8	74.1	86.4	100.0	81.8	92.1	86.7	85.1	104.3	108.5	97.7	89.4	98.3
Others	95.2	90.4	102.0	100.0	101.1	103.3	103.3	100.4	113.2	102.7	93.5	90.6	93.4
Biomedical Manufacturing	45.5	50.8	76.0	100.0	73.6	106.2	60.3	64.1	96.0	92.0	100.8	111.2	113.7
Pharmaceuticals	43.7	49.1	75.3	100.0	72.7	106.3	59.4	62.6	97.0	90.0	101.6	111.4	114.5
Medical Technology	89.3	90.7	94.2	100.0	94.8	102.6	80.9	98.7	90.8	102.6	96.1	110.5	109.6
Precision Engineering	74.5	62.5	87.2	100.0	73.3	85.0	96.3	94.2	95.3	108.9	101.3	94.5	95.7
Machinery & Systems	55.1	47.1	75.7	100.0	56.2	71.3	88.0	87.2	91.4	113.8	101.4	93.3	96.3
Precision Modules & Components	108.1	89.4	107.4	100.0	103.3	109.1	110.7	106.6	99.6	103.5	101.1	95.8	95.1
Transport Engineering	101.9	96.3	91.9	100.0	86.2	90.4	97.0	94.1	90.4	93.7	105.4	110.5	108.3
Marine & Offshore Engineering	115.4	108.4	92.4	100.0	88.1	89.4	99.5	92.6	87.5	91.8	109.7	111.0	110.1
Aerospace	89.5	86.1	90.3	100.0	85.5	90.9	93.4	91.5	93.4	99.6	100.5	106.6	106.8
Land	98.4	86.7	98.3	100.0	77.7	91.4	103.8	120.1	104.0	85.0	88.1	122.9	98.8
General Manufacturing Industries	97.0	92.7	102.6	100.0	92.3	105.7	109.8	102.8	95.0	97.7	102.6	104.7	97.9
Printing	118.2	100.9	103.5	100.0	95.0	105.4	102.8	110.8	95.7	100.1	101.5	102.7	91.3
Food, Beverages & Tobacco	94.8	90.4	96.4	100.0	92.3	95.2	99.9	98.2	94.0	95.7	104.4	105.9	100.2
Miscellaneous industries	90.5	90.9	105.5	100.0	91.4	111.1	117.4	102.1	95.3	97.8	102.0	104.9	99.5

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

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

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL MANUFACTURING	-4.2	-4.2	29.7	7.8	37.2	45.3	13.7	25.7	19.1	-3.8	8.9	9.3	-1.0
Electronics	-7.1	-8.5	35.7	-12.8	66.4	52.8	26.1	14.7	9.7	-10.1	-23.1	-23.9	-17.6
Semiconductors	-2.8	-6.1	64.2	-14.8	99.8	86.1	64.4	30.3	15.1	-13.8	-25.0	-29.5	-27.8
Computer Peripherals	3.5	13.3	-19.0	-7.3	4.5	2.5	-40.2	-20.7	13.1	4.4	-23.3	-18.5	-2.7
Data Storage	-0.2	-23.3	7.7	-14.3	34.0	0.1	2.3	0.4	-9.9	-2.6	-9.8	-33.4	17.2
Infocomms & Consumer Electronics	-45.6	-34.9	16.2	9.1	23.3	8.2	20.9	13.7	21.0	18.0	-8.3	9.1	-5.8
Other Electronic Modules & Components	3.5	-19.3	8.9	-18.7	67.6	27.7	-8.3	-19.7	-14.7	-20.9	-25.3	-13.1	-22.6
Chemicals	-3.6	-8.8	12.9	3.3	16.7	17.2	8.6	10.1	17.9	6.7	-0.2	-9.3	-6.8
Petroleum	1.0	-14.8	-0.8	4.6	-12.3	-4.3	0.6	13.5	16.5	7.2	9.3	-11.4	-1.5
Petrochemicals	-8.2	-1.9	26.8	-6.0	42.5	40.2	18.4	13.2	10.8	-4.1	-13.6	-15.1	-7.6
Specialty Chemicals	-1.3	-8.3	16.6	15.7	35.9	22.5	9.7	3.8	27.5	17.8	12.8	5.1	-5.8
Others	-15.3	-5.0	12.8	-2.0	31.1	20.3	2.5	2.4	11.9	-0.6	-9.5	-9.7	-17.5
Biomedical Manufacturing	-6.8	11.6	49.8	31.5	53.6	84.8	-3.5	82.2	30.4	-13.4	67.1	73.6	18.4
Pharmaceuticals	-7.2	12.5	53.2	32.9	56.7	89.2	-3.3	93.2	33.4	-15.3	71.1	77.9	18.0
Medical Technology	-2.5	1.6	3.9	6.1	12.8	15.6	-7.6	-3.7	-4.2	0.0	18.7	12.0	20.7
Precision Engineering	-7.4	-16.1	39.6	14.7	38.3	41.8	46.8	32.0	30.0	28.1	5.2	0.3	0.4
Machinery & Systems	-5.2	-14.6	60.7	32.2	38.6	56.2	83.0	61.2	62.8	59.8	15.3	7.0	5.3
Precision Modules & Components	-9.4	-17.3	20.2	-6.9	37.9	28.4	15.3	5.0	-3.6	-5.1	-8.6	-10.2	-4.5
Transport Engineering	7.1	-5.5	-4.6	8.8	-13.8	-10.4	2.0	5.3	5.0	3.7	8.6	17.4	19.7
Marine & Offshore Engineering	9.7	-6.0	-14.8	8.2	-22.0	-23.4	-7.4	-4.1	-0.7	2.7	10.2	19.9	25.8
Aerospace	4.3	-3.8	4.9	10.7	-5.9	-0.5	11.0	17.4	9.2	9.6	7.6	16.5	14.4
Land	5.5	-11.8	13.3	1.8	0.4	47.8	16.5	1.3	33.8	-6.9	-15.1	2.3	-5.0
General Manufacturing Industries	2.2	-4.5	10.7	-2.6	14.6	15.9	11.8	2.0	3.0	-7.6	-6.5	1.9	3.1
Printing	-3.3	-14.6	2.6	-3.4	3.9	10.0	-2.2	-0.2	0.7	-5.0	-1.2	-7.4	-4.6
Food, Beverages & Tobacco	7.7	-4.7	6.6	3.7	6.9	7.3	7.4	4.9	1.9	0.5	4.5	7.8	6.6
Miscellaneous industries	2.5	0.5	16.0	-5.2	23.9	22.1	19.3	1.5	4.2	-12.0	-13.1	2.7	4.4

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

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

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
Fixed Asset Investments (Million Dollars)													
TOTAL	18,046.0	11,753.9	12,854.2	13,734.3	2,954.0	4,590.7	2,639.8	2,669.7	2,640.2	3,672.4	4,038.9	3,382.8	5,959.0
Manufacturing	16,386.3	10,092.1	10,033.6	11,274.3	2,604.6	3,401.6	1,825.3	2,202.1	2,047.4	3,080.1	3,345.9	2,800.9	5,347.5
Electronics	2,942.4	4,672.4	5,647.8	7,384.4	2,265.7	2,330.6	618.2	433.3	1,459.2	2,122.1	2,399.5	1,403.6	896.7
Chemicals	11,549.9	3,055.6	1,651.4	2,523.8	22.9	135.7	107.2	1,385.6	22.8	600.9	712.3	1,187.8	3,978.2
Biomedical Manufacturing	738.3	1,041.9	426.3	196.6	136.0	10.9	205.2	74.2	45.9	77.5	23.0	50.2	103.7
Precision Engineering	297.3	868.4	476.8	669.7	101.4	32.7	194.8	147.9	405.0	14.3	109.0	141.4	105.9
Transport Engineering	655.7	337.6	1,480.5	423.7	76.1	580.1	699.9	124.4	50.5	265.3	90.0	17.9	263.0
General Manufacturing Industries	202.7	116.2	350.8	76.1	2.5	311.6	0.0	36.7	64.0	0.0	12.1	0.0	0.0
Services Clusters	1,659.7	1,661.8	2,820.6	2,460.0	349.4	1,189.1	814.5	467.6	592.8	592.3	693.0	581.9	611.5

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 A8.3]

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
	Fixed Asset Investments (Million Dollars)												
TOTAL	18,046.0	11,753.9	12,854.2	13,734.3	2,954.0	4,590.7	2,639.8	2,669.7	2,640.2	3,672.4	4,038.9	3,382.8	5,959.0
Local	1,863.4	3,368.3	2,069.6	1,875.4	204.7	1,108.3	460.5	296.1	588.1	1,047.8	140.7	98.8	353.1
Foreign	16,182.6	8,385.6	10,784.6	11,858.9	2,749.3	3,482.4	2,179.3	2,373.6	2,052.1	2,624.6	3,898.2	3,284.0	5,605.9
United States	11,292.0	4,191.0	3,311.4	5,047.4	1,529.4	1,167.8	373.1	241.1	199.5	999.7	2,672.1	1,176.1	2,566.7
Japan	1,251.6	1,032.2	1,175.8	995.0	350.8	334.8	191.0	299.2	69.9	34.0	355.1	536.0	50.4
Europe	2,825.9	2,466.8	4,819.0	2,131.9	825.9	1,957.8	632.6	1,402.7	570.8	587.0	217.8	756.3	516.4
Asia Pacific & Others	813.1	695.6	1,478.4	3,684.6	43.2	22.0	982.6	430.6	1,211.9	1,003.9	653.2	815.6	2,472.4

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A9.1]

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
CONTRACTS AWARDED	35,684.1	22,518.4	27,564.6	32,266.5	5,920.1	7,296.9	7,059.6	7,288.0	8,084.5	8,803.2	8,491.7	6,887.1	4,889.1
Public	15,481.5	13,896.2	8,546.5	14,824.4	2,490.1	1,774.1	1,751.6	2,530.7	2,845.7	4,559.8	4,103.2	3,315.8	2,543.3
Private	20,202.6	8,622.2	19,018.1	17,442.1	3,430.0	5,522.8	5,308.0	4,757.3	5,238.8	4,243.4	4,388.5	3,571.4	2,345.8
CERTIFIED PAYMENTS	26,217.3	30,893.5	27,427.8	27,687.6	7,003.4	6,841.3	6,727.0	6,856.1	6,651.8	6,638.5	6,964.3	7,433.0	7,337.0
Public	7,772.9	10,142.5	10,975.7	11,362.4	2,780.1	2,579.0	2,740.5	2,876.1	3,043.1	2,724.1	2,820.8	2,774.5	3,045.0
Private	18,444.4	20,751.0	16,452.2	16,325.3	4,223.3	4,262.3	3,986.6	3,980.0	3,608.7	3,914.5	4,143.5	4,658.5	4,292.0
Percentage Change Over Corresponding Period Of Previous Year													
CONTRACTS AWARDED	45.9	-36.9	22.4	17.1	26.7	29.7	4.6	33.2	36.6	20.6	20.3	-5.5	-39.5
Public	171.6	-10.2	-38.5	73.5	-33.0	-56.7	-60.3	51.9	14.3	157.0	134.3	31.0	-10.6
Private	7.7	-57.3	120.6	-8.3	259.4	262.1	127.0	25.1	52.7	-23.2	-17.3	-24.9	-55.2
CERTIFIED PAYMENTS	46.7	17.8	-11.2	0.9	-9.3	-9.6	-12.5	-13.4	-5.0	-3.0	3.5	8.4	10.3
Public	40.9	30.5	8.2	3.5	9.8	8.4	7.5	7.2	9.5	5.6	2.9	-3.5	0.1
Private	49.3	12.5	-20.7	-0.8	-18.7	-17.8	-22.4	-24.0	-14.6	-8.2	3.9	17.0	18.9

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹					2010				2011				2012
		2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
		2010=100												
TOTAL AT CURRENT PRICES	10,000	109.5	101.0	100.0	104.6	102.0	94.1	98.1	105.9	99.9	103.3	102.8	112.4	109.6
Total (excluding Motor Vehicles)	7,535	95.8	93.5	100.0	108.0	98.4	95.5	98.2	108.0	105.5	104.7	105.4	116.3	111.9
Department Stores	1,525	91.0	93.2	100.0	107.1	98.4	96.8	97.0	107.7	105.8	104.4	103.4	114.6	110.3
Supermarkets	453	95.2	98.7	100.0	100.8	103.3	96.8	100.0	99.8	102.6	96.9	101.1	102.8	109.0
Provision & Sundry Shops	475	98.3	100.7	100.0	106.5	99.5	96.1	101.1	103.3	105.8	103.9	108.5	107.7	110.7
Food & Beverages	201	100.6	99.6	100.0	107.4	109.3	90.4	98.4	101.9	117.4	99.3	102.7	110.2	126.2
Motor Vehicles	2,465	169.1	133.4	100.0	94.3	113.0	89.8	97.9	99.4	82.9	98.9	95.0	100.4	102.5
Petrol Service Stations	508	107.6	91.6	100.0	115.1	99.9	100.4	100.6	99.0	109.5	115.7	118.4	116.6	123.7
Medical Goods & Toiletries	415	85.0	90.1	100.0	109.9	96.7	98.1	99.5	105.7	108.4	106.0	108.5	116.9	123.1
Wearing Apparel & Footwear	746	94.1	91.1	100.0	106.1	101.4	90.4	92.6	115.5	106.6	99.2	99.6	118.8	110.6
Furniture & Household Equipment	817	97.7	91.1	100.0	103.1	93.9	97.2	100.7	108.3	99.3	100.0	101.9	111.1	103.1
Recreational Goods	184	97.8	97.6	100.0	103.2	96.3	99.9	96.0	107.8	97.9	104.8	99.3	110.7	102.0
Watches & Jewellery	770	92.9	86.3	100.0	119.1	93.4	94.3	96.5	115.8	110.4	121.4	116.3	128.3	119.6
Telecommunications & Computers	556	94.0	94.7	100.0	113.0	100.7	87.7	100.9	110.6	102.9	101.9	106.3	141.0	113.3
Optical Goods & Books	367	98.9	95.9	100.0	98.0	98.3	98.2	94.5	109.0	100.7	95.9	90.3	105.2	98.2
Others	518	105.9	96.2	100.0	107.5	97.0	95.7	100.3	107.0	105.8	103.9	107.7	112.4	109.9
		Percentage Change Over Corresponding Period of Previous Year												
TOTAL AT CURRENT PRICES	10,000	3.0	-7.8	-1.0	4.6	-0.6	-4.9	-0.4	1.7	-2.0	9.8	4.8	6.1	9.7
Total (excluding Motor Vehicles)	7,535	6.0	-2.4	6.9	8.0	8.3	5.9	5.1	8.2	7.2	9.7	7.4	7.7	6.0
Department Stores	1,525	9.5	2.4	7.3	7.1	7.7	7.1	7.4	7.2	7.6	7.8	6.6	6.4	4.2
Supermarkets	453	11.0	3.6	1.4	0.8	1.8	1.1	1.4	1.1	-0.7	0.1	1.1	3.0	6.3
Provision & Sundry Shops	475	6.5	2.5	-0.7	6.5	-0.6	-4.2	-1.4	3.3	6.3	8.2	7.3	4.2	4.7
Food & Beverages	201	-0.8	-1.0	0.4	7.4	-3.9	-2.0	2.8	5.3	7.4	9.9	4.3	8.2	7.5
Motor Vehicles	2,465	-3.6	-21.1	-25.1	-5.7	-26.5	-34.5	-18.7	-18.9	-26.6	10.1	-3.0	1.1	23.7
Petrol Service Stations	508	20.5	-14.9	9.2	15.1	16.6	11.5	3.9	5.7	9.6	15.3	17.6	17.8	13.0
Medical Goods & Toiletries	415	9.5	6.0	11.0	9.9	8.6	9.3	11.7	14.3	12.1	8.1	9.1	10.5	13.5
Wearing Apparel & Footwear	746	2.3	-3.1	9.7	6.1	13.7	6.9	2.6	15.0	5.1	9.7	7.6	2.8	3.8
Furniture & Household Equipment	817	0.9	-6.7	9.7	3.1	12.5	8.9	6.3	11.6	5.7	2.9	1.2	2.6	3.8
Recreational Goods	184	-3.8	-0.2	2.5	3.2	6.0	2.6	1.6	0.2	1.7	4.9	3.5	2.6	4.2
Watches & Jewellery	770	-1.8	-7.1	15.8	19.1	19.4	20.5	12.7	12.2	18.2	28.8	20.5	10.8	8.3
Telecommunications & Computers	556	6.3	0.8	5.6	13.0	11.5	-0.6	8.3	3.4	2.2	16.1	5.4	27.4	10.0
Optical Goods & Books	367	2.1	-3.0	4.2	-2.0	2.9	7.2	1.8	5.1	2.5	-2.4	-4.5	-3.5	-2.5
Others	518	5.8	-9.2	3.9	7.5	4.6	2.7	2.2	6.2	9.0	8.6	7.3	5.1	3.9

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

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

	Weights ¹					2010				2011				2012
		2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
2010=100														
TOTAL AT CONSTANT PRICES	10,000	113.1	102.6	100.0	102.1	103.4	94.1	98.1	104.4	98.3	101.2	100.1	109.0	106.1
Total (excluding Motor Vehicles)	7,535	97.4	94.7	100.0	105.6	99.1	95.7	98.2	107.0	104.1	102.6	102.6	113.1	108.1
Department Stores	1,525	93.4	93.9	100.0	105.8	99.1	97.4	96.7	106.8	104.9	103.4	102.0	112.8	107.7
Supermarkets	453	99.3	100.4	100.0	97.9	104.2	97.2	99.7	98.9	100.2	94.6	98.2	98.9	103.8
Provision & Sundry Shops	475	101.6	101.9	100.0	103.8	100.4	96.2	100.9	102.5	104.2	101.8	105.4	103.9	106.3
Food & Beverages	201	104.7	101.5	100.0	103.8	110.2	90.9	98.0	100.9	114.0	96.5	99.2	105.4	118.9
Motor Vehicles	2,465	174.6	133.1	100.0	91.6	116.6	89.1	97.7	96.6	80.7	96.8	92.2	96.6	100.0
Petrol Service Stations	508	101.3	99.2	100.0	103.1	100.4	99.9	101.8	97.9	100.0	103.1	106.5	102.8	105.2
Medical Goods & Toiletries	415	87.5	91.1	100.0	108.0	97.3	98.5	99.6	104.6	107.1	104.7	106.0	114.3	120.0
Wearing Apparel & Footwear	746	95.1	91.2	100.0	106.0	102.5	91.2	91.9	114.4	107.1	99.5	99.2	118.3	109.7
Furniture & Household Equipment	817	97.6	90.6	100.0	104.1	93.2	97.0	101.0	108.8	100.1	100.4	103.3	112.7	105.5
Recreational Goods	184	97.1	96.6	100.0	104.9	96.5	99.9	95.7	107.9	98.9	106.2	101.4	113.1	103.9
Watches & Jewellery	770	111.3	94.6	100.0	108.2	97.5	94.6	96.6	111.3	106.5	112.8	101.8	111.9	104.3
Telecommunications & Computers	556	86.6	90.0	100.0	118.3	98.7	87.4	102.7	111.2	105.1	105.3	112.2	150.4	121.6
Optical Goods & Books	367	102.1	96.3	100.0	96.8	98.8	98.0	94.4	108.8	100.2	94.7	89.2	103.1	96.8
Others	518	107.7	97.6	100.0	105.4	97.8	96.1	100.0	106.1	104.9	102.2	105.2	109.2	106.2
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CONSTANT PRICES	10,000	-1.7	-9.3	-2.5	2.1	-0.9	-6.7	-1.6	-1.0	-4.9	7.5	2.0	4.4	7.9
Total (excluding Motor Vehicles)	7,535	1.4	-2.7	5.6	5.6	7.1	4.3	4.3	6.4	5.0	7.2	4.5	5.7	3.8
Department Stores	1,525	5.0	0.5	6.5	5.8	7.5	6.2	6.5	5.6	5.8	6.2	5.5	5.6	2.7
Supermarkets	453	2.9	1.2	-0.4	-2.1	1.3	-0.5	-1.1	-1.5	-3.9	-2.7	-1.6	0.0	3.7
Provision & Sundry Shops	475	-2.7	0.4	-1.9	3.8	-0.8	-5.1	-2.9	1.2	3.8	5.8	4.4	1.4	2.1
Food & Beverages	201	-6.8	-3.1	-1.4	3.8	-4.1	-3.6	0.0	2.3	3.4	6.1	1.2	4.5	4.3
Motor Vehicles	2,465	-7.8	-23.8	-24.9	-8.4	-22.7	-34.5	-19.2	-22.7	-30.8	8.7	-5.6	0.0	23.9
Petrol Service Stations	508	3.2	-2.1	0.8	3.1	0.7	0.3	2.4	-0.2	-0.4	3.2	4.6	5.0	5.2
Medical Goods & Toiletries	415	5.8	4.1	9.8	8.0	7.5	8.2	10.9	12.5	10.0	6.3	6.4	9.3	12.0
Wearing Apparel & Footwear	746	0.8	-4.1	9.6	6.0	14.2	6.4	2.7	14.5	4.5	9.1	8.0	3.4	2.4
Furniture & Household Equipment	817	0.0	-7.2	10.4	4.1	12.5	9.4	7.1	12.8	7.4	3.5	2.3	3.6	5.3
Recreational Goods	184	-3.6	-0.4	3.5	4.9	7.4	3.5	2.5	1.1	2.5	6.4	6.0	4.9	5.1
Watches & Jewellery	770	-9.9	-15.0	5.7	8.2	11.1	8.1	1.5	3.2	9.2	19.2	5.4	0.6	-2.1
Telecommunications & Computers	556	14.1	3.9	11.1	18.3	15.7	4.5	16.1	8.3	6.5	20.5	9.2	35.3	15.7
Optical Goods & Books	367	-0.4	-5.6	3.8	-3.2	2.9	6.5	1.2	4.6	1.4	-3.4	-5.5	-5.2	-3.4
Others	518	-0.9	-9.4	2.5	5.4	3.7	1.7	0.3	4.1	7.2	6.3	5.2	2.9	1.2

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

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

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
	Thousand												
TOTAL	10,116.1	9,682.7	11,641.7	13,171.3	2,694.8	2,836.7	3,039.5	3,070.7	3,118.1	3,237.5	3,486.1	3,329.6	3,573.6
ASEAN	3,571.4	3,684.8	4,821.8	5,414.3	992.4	1,227.7	1,265.8	1,335.9	1,209.4	1,394.3	1,397.8	1,412.7	1,340.1
Japan	571.0	490.0	529.0	656.4	130.3	108.5	146.3	143.9	167.0	118.0	189.9	181.6	192.9
Hong Kong SAR	278.1	294.4	387.6	464.4	70.6	99.8	121.9	95.3	100.2	128.3	137.1	98.8	104.5
India	778.3	725.6	829.0	869.0	157.4	272.7	176.9	222.0	171.4	279.2	190.4	228.0	184.6
China, People's Republic of	1,078.7	936.7	1,171.5	1,577.5	330.0	232.4	322.8	286.2	411.7	346.1	472.0	347.8	541.8
Taiwan	175.9	156.8	191.2	238.5	48.5	45.2	58.4	39.2	52.6	58.0	79.1	48.8	76.1
South Korea	423.0	272.0	360.7	414.9	99.1	87.0	92.5	82.1	107.5	96.0	115.1	96.3	125.4
Australia	833.2	830.3	880.6	956.0	208.6	208.2	235.8	228.0	222.0	242.0	252.7	239.2	229.7
United Kingdom	492.9	469.8	461.8	442.6	146.5	96.4	98.5	120.4	132.8	97.7	99.6	112.5	139.3
United States	396.6	370.7	417.2	440.6	103.8	104.7	103.4	105.4	115.4	107.9	107.2	110.0	126.5
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	-1.6	-4.3	20.2	13.1	19.6	25.8	20.3	16.0	15.7	14.1	14.7	8.4	14.6
ASEAN	-4.1	3.2	30.9	12.3	30.8	36.5	32.4	24.8	21.9	13.6	10.4	5.8	10.8
Japan	-3.9	-14.2	8.0	24.1	1.8	21.2	-2.4	17.3	28.2	8.7	29.8	26.2	15.5
Hong Kong SAR	-7.9	5.9	31.6	19.8	9.6	39.0	33.8	42.1	42.0	28.5	12.5	3.6	4.3
India	4.0	-6.8	14.2	4.8	15.9	21.2	-0.5	18.6	8.9	2.4	7.7	2.7	7.7
China, People's Republic of	-3.2	-13.2	25.1	34.7	19.4	29.0	47.8	9.4	24.8	48.9	46.2	21.5	31.6
Taiwan	-15.5	-10.9	22.0	24.7	17.4	28.8	28.9	11.5	8.5	28.5	35.5	24.6	44.7
South Korea	-8.9	-35.7	32.6	15.0	34.6	35.5	17.9	47.3	8.4	10.3	24.4	17.4	16.6
Australia	8.4	-0.3	6.1	8.6	12.2	9.6	7.2	-2.7	6.4	16.3	7.2	5.0	3.4
United Kingdom	-0.6	-4.7	-1.7	-4.1	3.5	-1.2	-7.6	-2.9	-9.4	1.4	1.1	-6.6	4.9
United States	-3.0	-6.5	12.5	5.6	18.5	19.3	8.8	5.0	11.2	3.1	3.7	4.3	9.6

Notes: 1 Figures exclude Malaysian arrivals by land.

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

Source: Singapore Tourism Board

TRANSPORT AND COMMUNICATIONS [TABLE A12.1]

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
Total Sea Cargo Handled (Million Tonnes)	515.4	472.3	503.3	531.2	124.2	126.8	124.7	127.6	127.3	140.2	133.9	129.7	134.4
General & Bulk Cargo	348.1	295.0	326.3	347.3	79.4	83.2	81.6	82.1	83.3	88.0	87.8	88.3	90.5
Oil-in-Bulk	167.3	177.3	177.1	183.8	44.8	43.6	43.2	45.5	44.0	52.3	46.1	41.4	44.0
Total Container Throughput ('000 TEUs)	29,918.2	25,866.6	28,431.1	29,937.7	6,925.1	7,138.3	7,181.1	7,186.6	7,067.2	7,515.2	7,675.5	7,679.8	7,536.9
Sea Passenger Handled ('000)	6,949.7	6,633.3	6,259.0	6,397.8	1,557.6	1,519.8	1,479.6	1,702.1	1,552.7	1,618.6	1,529.4	1,697.1	1,606.7
Vessel Arrivals ¹ (Million Gross Tons)	1,621.1	1,784.7	1,919.4	2,120.3	458.2	474.7	487.3	499.3	519.1	517.8	530.6	552.8	552.8
Total Air Cargo Handled ('000 Tonnes)	1,861.4	1,636.6	1,816.2	1,868.2	429.8	450.5	464.1	471.7	441.7	466.9	468.7	491.0	444.9
Discharged	954.2	848.2	942.8	985.0	223.5	234.5	241.7	243.2	230.7	246.0	248.7	259.7	236.3
Loaded	907.2	788.3	873.4	883.2	206.3	216.0	222.4	228.6	211.0	221.0	219.9	231.3	208.6
Air Passenger Handled ('000)	36,332.3	36,125.4	40,966.1	45,443.6	9,674.9	10,044.3	10,238.2	11,008.6	10,633.1	11,251.9	11,529.4	12,029.2	12,018.9
Aircraft Landings (Number)	120,793	123,739	135,474	154,536	32,427	33,625	34,349	35,073	35,900	37,967	39,533	41,136	41,078
Postal Articles Handled (Mil)	1,910.8	1,929.3	2,009.1	2,085.5	482.1	493.4	481.1	552.4	522.6	532.7	502.3	527.9	502.1
Fixed Line Subscriptions ² ('000)	1,872.0	1,896.1	1,983.9	2,016.9	1,930.9	1,944.0	1,966.2	1,983.9	1,996.1	2,007.7	2,017.4	2,016.9	2,018.1
Mobile Subscriptions ² ('000)	6,340.2	6,857.2	7,288.6	7,755.2	6,884.8	7,017.2	7,178.4	7,288.6	7,384.6	7,537.0	7,667.5	7,755.2	7,794.3
Broadband Internet Subscriptions ³ ('000)	4,715.9	5,819.0	7,849.3	9,222.3	6,224.2	6,791.0	7,358.4	7,849.3	8,197.0	8,532.6	8,960.0	9,222.3	9,438.9
Total International Telephone Call Minutes (Mil)	8,456.7	10,169.0	12,436.3	12,286.8	2,905.5	3,075.2	3,249.7	3,205.9	3,080.3	3,009.8	3,070.0	3,126.7	3,303.5
Percentage Change Over Corresponding Period Of Previous Year													
Total Sea Cargo Handled	6.6	-8.4	6.6	5.5	9.6	7.3	5.6	4.0	2.5	10.6	7.4	1.6	5.6
General & Bulk Cargo	6.7	-15.3	10.6	6.5	19.8	13.3	6.3	4.5	4.9	5.7	7.6	7.5	8.6
Oil-in-Bulk	6.3	6.0	-0.1	3.8	-4.8	-2.7	4.3	3.2	-1.7	19.9	6.9	-9.0	-0.1
Total Container Throughput	7.1	-13.5	9.9	5.3	15.1	13.7	8.1	3.8	2.1	5.3	6.9	6.9	6.6
Sea Passenger Handled	-2.5	-4.6	-5.6	2.2	-2.3	-7.6	-8.4	-4.4	-0.3	6.5	3.4	-0.3	3.5
Vessel Arrivals ¹	11.1	10.1	7.5	10.5	8.2	5.8	6.4	9.8	13.3	9.1	8.9	10.7	6.5
Total Air Cargo Handled	-2.0	-12.1	11.0	2.9	18.7	14.7	9.5	3.1	2.8	3.6	1.0	4.1	0.7
Discharged	-1.3	-11.1	11.2	4.5	17.4	13.7	10.2	4.7	3.2	4.9	2.9	6.8	2.5
Loaded	-2.8	-13.1	10.8	1.1	20.1	15.7	8.7	1.4	2.3	2.3	-1.1	1.2	-1.1
Air Passenger Handled	3.0	-0.6	13.4	10.9	17.1	18.1	12.4	7.4	9.9	12.0	12.6	9.3	13.0
Aircraft Landings	4.9	2.4	9.5	14.1	9.8	11.7	9.4	7.3	10.7	12.9	15.1	17.3	14.4
Postal Articles Handled	2.6	1.0	4.1	3.8	-1.3	7.7	-1.0	11.3	8.4	8.0	4.4	-4.4	-3.9
Fixed Line Subscriptions ²	0.7	1.3	4.6	1.7	2.9	3.2	4.2	4.6	3.4	3.3	2.6	1.7	1.1
Mobile Subscriptions ²	12.8	8.2	6.3	6.4	7.3	7.7	7.0	6.3	7.3	7.4	6.8	6.4	5.5
Broadband Internet Subscriptions ²	45.1	23.4	34.9	17.5	25.5	32.5	34.7	34.9	31.7	25.6	21.8	17.5	15.2
Total International Telephone Call Minutes	34.2	20.2	22.3	-1.2	25.9	29.0	24.1	12.2	6.0	-2.1	-5.5	-2.5	7.2

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

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

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
Money Supply (M2)	333,411.1	371,207.9	403,078.2	443,352.8	380,019.0	382,499.8	390,847.5	403,078.2	413,255.5	423,516.7	434,818.4	443,352.8	453,500.7
Money Supply (M1)	75,703.8	93,472.1	112,465.5	129,118.9	96,995.1	102,457.8	106,789.2	112,465.5	116,934.8	122,298.5	128,118.8	129,118.9	128,887.6
Currency in Active Circulation	18,997.4	20,216.5	22,299.5	24,690.3	21,162.4	21,350.1	21,680.7	22,299.5	22,956.0	23,166.6	23,664.6	24,690.3	25,340.0
Demand Deposits of Private Sector	56,706.4	73,255.6	90,166.0	104,428.6	75,832.7	81,107.7	85,108.5	90,166.0	93,978.8	99,131.9	104,454.2	104,428.6	103,547.6
Quasi-Money	257,707.3	277,735.8	290,612.7	314,233.9	283,023.9	280,042.0	284,058.3	290,612.7	296,320.7	301,218.2	306,699.6	314,233.9	324,613.1
Fixed Deposits	155,121.9	156,731.1	154,420.9	160,704.5	156,988.5	152,552.5	152,672.2	154,420.9	156,444.1	157,382.9	159,422.3	160,704.5	166,995.0
Singapore Dollar Negotiable Certificates of Deposit Held	18.0	0.0	20.0	165.0	0.0	0.0	20.0	20.0	20.0	85.0	165.0	165.0	170.0
Savings & Other Deposits	102,567.4	121,004.7	136,171.8	153,364.4	126,035.4	127,489.5	131,366.1	136,171.8	139,856.6	143,750.3	147,112.3	153,364.4	157,448.1
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	12.0	11.3	8.6	10.0	8.8	7.3	8.1	8.6	8.7	10.7	11.3	10.0	9.7
Money Supply (M1)	18.4	23.5	20.3	14.8	13.9	18.1	17.1	20.3	20.6	19.4	20.0	14.8	10.2
Currency in Active Circulation	14.0	6.4	10.3	10.7	8.6	9.8	10.1	10.3	8.5	8.5	9.2	10.7	10.4
Demand Deposits of Private Sector	20.0	29.2	23.1	15.8	15.5	20.5	19.0	23.1	23.9	22.2	22.7	15.8	10.2
Quasi-Money	10.3	7.8	4.6	8.1	7.2	3.9	5.1	4.6	4.7	7.6	8.0	8.1	9.5
Fixed Deposits	2.2	1.0	-1.5	4.1	2.8	-1.2	0.4	-1.5	-0.3	3.2	4.4	4.1	6.7
Singapore Dollar Negotiable Certificates of Deposit Held	-72.6	na	na	725.0	na	na	na	na	na	na	725.0	725.0	750.0
Savings & Other Deposits	25.4	18.0	12.5	12.6	13.1	10.7	11.2	12.5	11.0	12.8	12.0	12.6	12.6

Source: Monetary Authority of Singapore

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

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
Money Supply (M2)	333,411.1	371,207.9	403,078.2	443,352.8	380,019.0	382,499.8	390,847.5	403,078.2	413,255.5	423,516.7	434,818.4	443,352.8	453,500.7
Money Supply (M1)	75,703.8	93,472.1	112,465.5	129,118.9	96,995.1	102,457.8	106,789.2	112,465.5	116,934.8	122,298.5	128,118.8	129,118.9	128,887.6
Quasi-Money	257,707.3	277,735.8	290,612.7	314,233.9	283,023.9	280,042.0	284,058.3	290,612.7	296,320.7	301,218.2	306,699.6	314,233.9	324,613.1
Domestic Credit	341,647.4	362,231.1	402,505.3	466,132.1	372,684.2	379,441.9	389,428.5	402,505.3	414,281.9	441,286.3	454,700.7	466,132.1	482,001.6
Public Sector	73,556.2	88,700.4	92,334.1	98,227.2	93,640.5	92,303.2	90,037.7	92,334.1	92,316.6	100,193.1	98,692.1	98,227.2	100,365.7
Private Sector	268,091.2	273,530.7	310,171.2	367,904.9	279,043.7	287,138.7	299,390.8	310,171.2	321,965.3	341,093.2	356,008.6	367,904.9	381,635.9
Government Deposits	134,810.0	120,401.9	142,188.2	160,243.4	124,119.9	132,634.2	134,124.4	142,188.2	137,541.2	148,748.3	152,538.3	160,243.4	164,114.2
Net Foreign Position	263,758.9	295,212.9	305,011.4	296,655.0	293,770.0	292,937.7	303,815.4	305,011.4	308,483.3	309,106.3	289,417.2	296,655.0	300,860.6
Monetary Authorities	249,585.9	261,294.6	286,606.3	305,121.0	273,259.7	277,324.1	279,678.1	286,606.3	291,995.3	294,227.9	301,947.7	305,121.0	303,118.4
Banks	14,173.0	33,918.3	18,405.1	-8,466.0	20,510.3	15,613.6	24,137.3	18,405.1	16,488.0	14,878.4	-12,530.5	-8,466.0	-2,257.8
Other Items	-137,185.2	-165,834.2	-162,250.3	-159,190.9	-162,315.3	-157,245.6	-168,272.0	-162,250.3	-171,968.5	-178,127.6	-156,761.2	-159,190.9	-165,247.3
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	12.0	11.3	8.6	10.0	8.8	7.3	8.1	8.6	8.7	10.7	11.3	10.0	9.7
Money Supply (M1)	18.4	23.5	20.3	14.8	13.9	18.1	17.1	20.3	20.6	19.4	20.0	14.8	10.2
Quasi-Money	10.3	7.8	4.6	8.1	7.2	3.9	5.1	4.6	4.7	7.6	8.0	8.1	9.5
Domestic Credit	14.2	6.0	11.1	15.8	7.5	7.4	8.2	11.1	11.2	16.3	16.8	15.8	16.3
Public Sector	10.7	20.6	4.1	6.4	16.5	7.1	0.3	4.1	-1.4	8.5	9.6	6.4	8.7
Private Sector	15.2	2.0	13.4	18.6	4.7	7.5	10.9	13.4	15.4	18.8	18.9	18.6	18.5
Government Deposits	19.2	-10.7	18.1	12.7	2.3	2.9	3.1	18.1	10.8	12.1	13.7	12.7	19.3

Source: Monetary Authority of Singapore

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

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL ASSETS	668,298.4	706,814.2	781,607.4	859,253.9	735,467.9	732,939.3	764,279.9	781,607.4	796,128.2	836,632.6	855,000.5	859,253.9	869,703.1
Cash	1,739.8	2,026.8	2,219.9	2,796.4	1,632.0	1,838.0	1,692.5	2,219.9	1,913.1	2,054.2	2,345.2	2,796.4	2,421.7
Amounts Due from Banks & Asian Currency Units	217,089.8	227,923.9	232,272.3	216,223.0	242,789.3	228,064.5	230,015.5	232,272.3	224,738.7	218,100.5	221,196.4	216,223.0	211,633.4
Balances with MAS	13,466.0	13,999.9	15,878.7	17,815.3	13,429.1	13,713.3	14,453.9	15,878.7	16,893.0	18,287.0	17,770.2	17,815.3	17,515.7
Securities & Equities	98,715.1	122,968.0	130,081.3	138,211.0	128,333.5	128,378.0	130,351.1	130,081.3	128,385.1	136,003.2	139,542.6	138,211.0	145,195.5
Loans & Advances Including Bills Financing	272,175.4	281,296.8	322,743.8	420,455.5	286,295.5	296,629.5	309,370.7	322,743.8	343,394.7	374,320.3	405,436.5	420,455.5	432,608.2
Loans & Advances	262,685.7	269,988.3	302,693.4	375,873.4	272,756.6	279,287.6	292,260.3	302,693.4	319,159.6	344,357.7	362,395.0	375,873.4	390,143.6
Bills Discounted or Purchased ¹	9,489.7	11,308.5	20,050.4	44,582.2	13,538.9	17,341.9	17,110.5	20,050.4	24,235.2	29,962.5	43,041.4	44,582.2	42,464.6
Other Assets	65,112.3	58,598.7	78,411.4	63,752.7	62,988.5	64,316.1	78,396.2	78,411.4	80,803.7	87,867.4	68,709.6	63,752.7	60,328.5
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	14.7	5.8	10.6	9.9	8.5	6.8	10.4	10.6	8.2	14.1	11.9	9.9	9.2
Cash	-1.9	16.5	9.5	26.0	3.7	10.5	5.4	9.5	17.2	11.8	38.6	26.0	26.6
Amounts Due from Banks & Asian Currency Units	11.4	5.0	1.9	-6.9	5.0	0.2	6.7	1.9	-7.4	-4.4	-3.8	-6.9	-5.8
Balances with MAS	41.3	4.0	13.4	12.2	0.5	-1.2	2.6	13.4	25.8	33.4	22.9	12.2	3.7
Securities & Equities	7.4	24.6	5.8	6.2	21.2	13.4	4.9	5.8	0.0	5.9	7.1	6.2	13.1
Loans & Advances Including Bills Financing	16.6	3.4	14.7	30.3	5.8	9.0	12.1	14.7	19.9	26.2	31.1	30.3	26.0
Loans & Advances	17.1	2.8	12.1	24.2	4.3	6.1	9.5	12.1	17.0	23.3	24.0	24.2	22.2
Bills Discounted or Purchased ¹	5.0	19.2	77.3	122.4	48.6	93.2	91.9	77.3	79.0	72.8	151.5	122.4	75.2
Other Assets	26.7	-10.0	33.8	-18.7	13.9	11.4	29.1	33.8	28.3	36.6	-12.4	-18.7	-25.3

¹ Excluding bills rediscounted between banks.

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

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL LIABILITIES	668,298.4	706,814.2	781,607.4	859,253.9	735,467.9	732,939.3	764,279.9	781,607.4	796,128.2	836,632.6	855,000.5	859,253.9	869,703.1
Capital & Reserves	51,315.7	54,967.6	62,441.7	64,944.9	58,566.8	59,726.6	60,009.1	62,441.7	66,450.7	64,873.6	65,416.8	64,944.9	65,513.8
Deposits of Non-Bank Customers ¹	347,507.4	391,495.1	433,757.8	483,323.4	401,460.2	404,712.5	418,241.3	433,757.8	444,814.6	455,422.7	473,387.7	483,323.4	492,672.6
Demand Deposits	62,100.4	81,047.0	100,394.2	118,369.5	83,177.5	89,743.9	95,709.7	100,394.2	105,584.4	110,869.2	118,961.2	118,369.5	118,895.2
Fixed Deposits	175,646.9	179,571.8	185,564.8	197,822.5	181,853.3	176,762.5	180,084.2	185,564.8	187,687.0	188,467.9	194,411.7	197,822.5	201,383.1
Savings Deposits	109,033.5	129,995.1	146,802.5	165,546.2	135,557.4	137,291.0	141,504.7	146,802.5	150,429.9	154,621.8	158,492.4	165,546.2	168,386.1
Amounts Due to Banks	184,405.1	176,394.4	188,564.9	226,214.6	191,119.7	181,334.1	189,615.6	188,564.9	184,988.9	205,323.5	224,148.5	226,214.6	231,468.6
In Singapore	18,283.9	13,869.4	14,189.7	9,900.5	17,763.3	15,373.2	15,170.9	14,189.7	12,672.8	13,236.0	13,225.1	9,900.5	11,811.3
Outside Singapore ²	166,121.1	162,525.0	174,375.2	216,314.1	173,356.4	165,960.9	174,444.7	174,375.2	172,316.1	192,087.5	210,923.4	216,314.1	219,657.3
Other Liabilities	85,070.2	83,957.0	96,843.1	84,771.0	84,321.2	87,166.2	96,413.8	96,843.1	99,874.0	111,012.8	92,047.5	84,771.0	80,048.0
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LIABILITIES	14.7	5.8	10.6	9.9	8.5	6.8	10.4	10.6	8.2	14.1	11.9	9.9	9.2
Capital & Reserves	23.8	7.1	13.6	4.0	12.3	13.5	13.3	13.6	13.5	8.6	9.0	4.0	-1.4
Deposits of Non-Bank Customers ¹	10.3	12.7	10.8	11.4	10.2	8.7	10.9	10.8	10.8	12.5	13.2	11.4	10.8
Demand Deposits	19.2	30.5	23.9	17.9	16.6	22.5	23.1	23.9	26.9	23.5	24.3	17.9	12.6
Fixed Deposits	0.1	2.2	3.3	6.6	4.7	0.9	4.7	3.3	3.2	6.6	8.0	6.6	7.3
Savings Deposits	26.1	19.2	12.9	12.8	14.2	11.6	11.8	12.9	11.0	12.6	12.0	12.8	11.9
Amounts Due to Banks	11.4	-4.3	6.9	20.0	0.1	-0.7	7.6	6.9	-3.2	13.2	18.2	20.0	25.1
In Singapore	6.1	-24.1	2.3	-30.2	-9.7	-4.0	16.0	2.3	-28.7	-13.9	-12.8	-30.2	-6.8
Outside Singapore ²	12.0	-2.2	7.3	24.1	1.2	-0.4	7.0	7.3	-0.6	15.7	20.9	24.1	27.5
Other Liabilities	39.7	-1.3	15.3	-12.5	19.6	10.7	12.3	15.3	18.4	27.4	-4.5	-12.5	-19.9

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

Source: Monetary Authority of Singapore

² Including Asian Currency Units.

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

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	272,175.4	281,296.8	322,743.8	420,455.5	286,295.5	296,629.5	309,370.7	322,743.8	343,394.7	374,320.3	405,436.5	420,455.5	432,608.2
Manufacturing	11,786.1	10,547.3	10,917.6	19,007.3	10,878.5	11,318.3	11,356.4	10,917.6	13,381.9	16,148.5	17,936.1	19,007.3	20,884.8
Building & Construction	50,006.6	48,940.6	53,593.9	66,938.5	48,899.6	48,594.2	51,053.9	53,593.9	55,938.3	59,166.5	63,121.7	66,938.5	70,007.9
Housing Loans	79,587.0	91,429.5	112,381.3	131,104.5	94,960.8	101,134.4	106,882.8	112,381.3	116,717.5	121,344.2	126,704.5	131,104.5	134,807.7
General Commerce	24,861.6	23,357.4	30,982.9	49,250.1	25,268.7	28,037.6	28,105.9	30,982.9	35,330.8	40,329.7	48,301.7	49,250.1	49,608.1
Transport & Communications	9,211.7	10,612.3	9,018.1	12,110.2	10,238.6	8,968.0	8,854.8	9,018.1	9,375.9	10,473.6	11,231.8	12,110.2	11,735.0
Financial Institutions	33,506.1	32,465.3	37,984.6	55,249.7	31,373.9	33,221.7	36,042.1	37,984.6	41,129.9	48,038.7	51,278.7	55,249.7	55,949.3
Professional & Private Individuals	37,872.3	39,476.3	42,396.1	52,483.6	39,374.3	39,765.5	40,873.3	42,396.1	43,194.1	47,488.5	49,771.6	52,483.6	54,600.6
Others	25,343.8	24,468.3	25,469.4	34,311.5	25,301.1	25,589.8	26,201.6	25,469.4	28,326.1	31,330.5	37,090.4	34,311.5	35,014.8
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	16.6	3.4	14.7	30.3	5.8	9.0	12.1	14.7	19.9	26.2	31.1	30.3	26.0
Manufacturing	15.3	-10.5	3.5	74.1	-8.9	0.4	-0.6	3.5	23.0	42.7	57.9	74.1	56.1
Building & Construction	33.3	-2.1	9.5	24.9	-3.8	-3.1	4.2	9.5	14.4	21.8	23.6	24.9	25.2
Housing Loans	8.8	14.9	22.9	16.7	17.6	22.0	22.8	22.9	22.9	20.0	18.5	16.7	15.5
General Commerce	11.6	-6.1	32.6	59.0	12.4	26.5	26.0	32.6	39.8	43.8	71.9	59.0	40.4
Transport & Communications	0.9	15.2	-15.0	34.3	8.3	-11.7	-17.9	-15.0	-8.4	16.8	26.8	34.3	25.2
Financial Institutions	6.8	-3.1	17.0	45.5	-2.5	4.9	11.5	17.0	31.1	44.6	42.3	45.5	36.0
Professional & Private Individuals	8.0	4.2	7.4	23.8	4.7	2.4	6.2	7.4	9.7	19.4	21.8	23.8	26.4
Others	72.5	-3.5	4.1	34.7	-0.6	2.0	7.0	4.1	12.0	22.4	41.6	34.7	23.6

Source: Monetary Authority of Singapore

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

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
Million US Dollars													
TOTAL ASSETS	912,739.4	869,399.6	971,299.4	1,036,047.4	896,088.4	918,016.0	973,847.0	971,299.4	1,010,123.0	1,041,968.5	1,083,722.7	1,036,047.4	1,068,168.9
Loans to Non-Bank Customers	214,381.9	219,614.4	268,081.7	312,814.0	227,382.2	246,304.4	254,405.3	268,081.7	284,282.3	294,018.5	309,976.7	312,814.0	320,504.2
Interbank Funds	498,669.6	460,726.4	501,891.4	528,823.2	478,617.2	486,474.7	512,060.8	501,891.4	519,212.3	542,797.2	558,359.8	528,823.2	543,345.6
In Singapore	64,140.5	80,941.5	92,715.5	113,361.8	85,594.2	82,380.6	91,592.1	92,715.5	91,704.4	110,873.4	117,064.0	113,361.8	121,349.1
Outside Singapore	434,529.2	379,784.9	409,175.8	415,461.4	393,023.0	404,094.1	420,468.7	409,175.8	427,507.9	431,923.8	441,295.8	415,461.4	421,996.5
Other Assets	199,687.9	189,058.9	201,326.3	194,410.2	190,089.0	185,236.9	207,380.9	201,326.3	206,628.5	205,152.9	215,386.1	194,410.2	204,319.2
TOTAL LIABILITIES	912,739.4	869,399.6	971,299.4	1,036,047.4	896,088.4	918,016.0	973,847.0	971,299.4	1,010,123.0	1,041,968.5	1,083,722.7	1,036,047.4	1,068,168.9
Deposits of Non-Bank Customers	262,162.1	269,370.2	273,952.5	296,376.6	264,788.6	257,001.1	272,267.9	273,952.5	286,156.4	295,429.7	295,279.1	296,376.6	308,383.9
Interbank Funds	523,690.5	502,232.6	584,246.0	599,569.5	529,505.3	556,887.6	580,148.4	584,246.0	608,261.0	621,588.0	637,860.9	599,569.5	605,715.4
In Singapore	62,600.9	87,208.3	79,206.4	77,629.4	80,287.2	85,753.0	92,084.3	79,206.4	84,462.4	83,812.4	88,283.4	77,629.4	73,171.0
Outside Singapore	461,089.6	415,024.3	505,039.5	521,940.2	449,218.1	471,134.6	488,064.1	505,039.5	523,798.7	537,775.6	549,577.6	521,940.2	532,544.4
Other Liabilities	126,886.8	97,796.8	113,100.9	140,101.2	101,794.5	104,127.3	121,430.6	113,100.9	115,705.5	124,950.9	150,582.7	140,101.2	154,069.6
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	0.6	-4.7	11.7	6.7	6.1	4.8	10.5	11.7	12.7	13.5	11.3	6.7	5.7
Loans to Non-Bank Customers	8.4	2.4	22.1	16.7	11.1	16.9	18.8	22.1	25.0	19.4	21.8	16.7	12.7
Interbank Funds	-6.4	-7.6	8.9	5.4	2.5	1.2	8.3	8.9	8.5	11.6	9.0	5.4	4.6
In Singapore	-3.4	26.2	14.5	22.3	29.5	10.5	13.0	14.5	7.1	34.6	27.8	22.3	32.3
Outside Singapore	-6.8	-12.6	7.7	1.5	-2.0	-0.5	7.3	7.7	8.8	6.9	5.0	1.5	-1.3
Other Assets	13.1	-5.3	6.5	-3.4	10.0	0.2	6.7	6.5	8.7	10.8	3.9	-3.4	-1.1
TOTAL LIABILITIES	0.6	-4.7	11.7	6.7	6.1	4.8	10.5	11.7	12.7	13.5	11.3	6.7	5.7
Deposits of Non-Bank Customers	-4.8	2.7	1.7	8.2	2.8	-3.5	0.7	1.7	8.1	15.0	8.5	8.2	7.8
Interbank Funds	-3.1	-4.1	16.3	2.6	11.0	8.8	13.8	16.3	14.9	11.6	9.9	2.6	-0.4
In Singapore	24.1	39.3	-9.2	-2.0	26.2	9.6	6.9	-9.2	5.2	-2.3	-4.1	-2.0	-13.4
Outside Singapore	-5.9	-10.0	21.7	3.3	8.6	8.6	15.3	21.7	16.6	14.1	12.6	3.3	1.7
Other Liabilities	39.4	-22.9	15.6	23.9	-7.1	6.6	19.7	15.6	13.7	20.0	24.0	23.9	33.2

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
	2005=100			
1997	84.7	86.3	86.1	85.0
1998	81.7	79.9	80.1	81.3
1999	84.0	88.9	91.2	92.9
2000	92.0	91.9	91.5	88.8
2001	86.4	84.1	83.3	85.5
2002	88.9	89.6	88.4	88.6
2003	86.3	88.3	92.4	95.3
2004	98.3	98.7	98.6	97.6
2005	99.2	99.1	100.4	101.2
2006	102.3	103.2	102.8	105.0
2007	109.0	111.8	112.1	113.3
2008	110.4	110.7	110.2	102.1
2009	100.5	106.6	112.4	116.4
2010	119.1	117.3	117.4	119.6
2011	119.2	119.5	116.2	117.6
2012	121.0			
	Percentage Change Over Previous Quarter			
1997	1.2	1.9	-0.2	-1.3
1998	-3.9	-2.2	0.3	1.5
1999	3.3	5.8	2.6	1.9
2000	-1.0	-0.1	-0.4	-3.0
2001	-2.7	-2.7	-1.0	2.6
2002	4.0	0.8	-1.3	0.2
2003	-2.6	2.3	4.6	3.1
2004	3.1	0.4	-0.1	-1.0
2005	1.6	-0.1	1.3	0.8
2006	1.1	0.9	-0.4	2.1
2007	3.8	2.6	0.3	1.1
2008	-2.6	0.3	-0.5	-7.4
2009	-1.6	6.1	5.4	3.6
2010	2.3	-1.5	0.1	1.9
2011	-0.3	0.3	-2.8	1.2
2012	2.9			

Source: Singapore Department of Statistics

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

	2009				2010				2011				2012
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	In Percentage Terms												
General Business Expectations (For Next 6 Months)	-33	-2	+9	+14	+29	+18	+3	+20	+12	+12	-10	-11	+15
Numbers Employed	-23	-9	0	0	+10	+7	+8	+10	+11	+10	-2	-2	+8
New Orders Received	-34	+1	+11	+1	+27	+15	-5	+19	+17	+11	-12	-9	+12
Output	-15	-3	-3	+8	+30	+15	-1	+17	+10	+14	-16	-7	+22
Direct Export Overseas	-28	-3	+9	+11	+32	+17	-5	+16	+15	+8	-11	-5	+18
Stocks of Finished Goods	-20	-9	-15	-12	+15	+7	-10	-4	-1	+1	-18	-3	+8
Average Selling Prices	-34	-22	-21	-16	-8	-11	-18	-5	-12	-8	-13	-14	-4

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

Source: Economic Development Board

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

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	2009				2010				2011				2012
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Net Weighted Balance In Percentage Terms												
TOTAL SERVICES SECTOR													
General Business Expectations (For Next 6 Months)	-48	-3	+17	+24	+36	+33	+27	+19	+17	+19	-9	-25	+6
Employment	-15	+4	+16	+11	+20	+21	+21	+15	+18	+17	+7	-4	+9
Operating Receipts	-36	-1	+18	+11	+30	+24	+24	+13	+21	+21	+1	-15	+8
WHOLESALE & RETAIL TRADE													
General Business Expectations (For Next 6 Months)	-43	-4	+24	+28	+37	+36	+37	+18	+15	+25	+3	-20	+13
Employment	-16	+1	+16	+4	+13	+21	+20	+13	+12	+21	+8	-3	+8
Operating Receipts	-33	+3	+33	+12	+26	+26	+35	+17	+17	+30	+11	-11	+13
Ending Stocks of Merchandise	-26	-8	-4	+1	+16	+5	+12	+12	-2	+9	-2	-1	+13
TRANSPORT & STORAGE													
General Business Expectations (For Next 6 Months)	-52	-19	-2	+3	+24	+24	+22	-3	+5	+15	-14	-14	-6
Employment	-9	+11	+15	+27	+23	+17	+14	+17	+12	+4	-1	-3	+2
Operating Receipts	-46	-12	-5	-10	+25	+16	+15	-1	+8	+3	-3	-19	-12
ACCOMMODATION & FOOD SERVICES													
General Business Expectations (For Next 6 Months)	-55	+18	+42	+35	+35	+45	+40	+25	+31	+45	+34	-28	+9
Employment	-7	+13	+35	+5	+45	+25	+52	+11	+26	+34	+48	-12	+7
Operating Receipts	-25	+28	+57	0	+37	+45	+50	+10	+37	+46	+46	-38	+22
Ending Stocks of Merchandise	-10	+6	+12	+7	+15	+27	+20	+12	+13	+22	+14	+4	+5
INFORMATION & COMMUNICATIONS													
General Business Expectations (For Next 6 Months)	-26	+4	0	-1	+5	+38	+21	-2	+12	+23	+4	-16	+16
Employment	-14	-2	+8	+7	+12	+14	+4	+5	+10	+11	+2	-1	+9
Operating Receipts	-21	-8	+1	-6	+6	+9	+14	-2	+15	+17	+11	-14	+11
FINANCIAL & INSURANCE													
General Business Expectations (For Next 6 Months)	-52	+16	+32	+53	+70	+37	+34	+47	+38	+20	-36	-52	+6
Employment	-22	+12	+24	+46	+53	+44	+39	+38	+38	+33	-6	-17	+10
Operating Receipts	-35	+2	+25	+40	+60	+31	+28	+27	+48	+32	-26	-28	+12
Deposits of Non-bank Customers	-3	+35	+16	+24	+48	+35	+33	+31	+50	+37	-6	+20	+28
Loans & Advances to Non-bank Customers	-33	+12	+34	+40	+56	+38	+39	+36	+48	+39	-2	-11	+34
REAL ESTATE													
General Business Expectations (For Next 6 Months)	-58	-18	+2	+19	+39	+27	-6	+7	+2	0	-35	-60	-23
Employment	-13	+10	+15	-7	+2	+8	+2	+6	-6	+11	0	-10	+2
Operating Receipts	-43	-7	0	+7	+23	+17	+1	-3	+1	+1	-3	-28	-10
BUSINESS SERVICES (excluding Real Estate)													
General Business Expectations (For Next 6 Months)	-55	-8	+15	+21	+20	+25	+12	+18	+14	+10	-5	-15	+2
Employment	-22	-3	+7	+9	+14	+16	+14	+14	+21	+5	0	-2	+2
Operating Receipts	-39	+5	+16	+10	+16	+19	+11	+14	+17	+17	-4	-6	+7
RECREATION, COMMUNITY & PERSONAL SERVICES*													
General Business Expectations (For Next 6 Months)	-	-	-	-	-	-	-	-	+22	+24	+7	+9	+26
Employment	-	-	-	-	-	-	-	-	+25	+33	+15	+2	+22
Operating Receipts	-	-	-	-	-	-	-	-	+21	+25	+22	+12	+23

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

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

Source: Singapore Department of Statistics

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

GOVERNMENT OPERATING REVENUE [TABLE A15.1]

					2010				2011				2012
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL ¹	41,376.7	37,872.1	44,581.2	50,985.5	10,430.1	11,911.5	12,394.6	9,845.1	11,909.1	13,572.4	14,112.7	11,391.2	11,996.2
Tax Revenue	37,518.6	35,272.4	40,662.2	46,171.8	9,462.0	11,024.9	11,381.0	8,794.3	10,647.7	12,432.0	12,911.9	10,180.2	10,552.1
Income Tax	18,559.0	16,884.2	18,276.8	20,976.2	3,750.2	5,648.0	5,734.4	3,144.1	4,160.2	6,325.9	6,701.6	3,788.5	3,763.0
Corporate Income Tax	10,115.1	9,537.3	10,488.9	12,227.9	1,803.4	3,645.1	3,551.8	1,488.7	2,001.0	4,393.3	4,267.6	1,566.0	1,869.5
Personal Income Tax	6,288.1	7,323.5	6,716.7	6,678.8	1,560.0	1,814.0	1,995.1	1,347.6	1,312.9	1,652.2	2,115.7	1,598.0	1,505.5
Withholding Tax ²	0.0	0.0	650.9	1,177.4	0.0	189.0	187.5	274.4	306.5	280.4	318.4	272.1	387.2
Contributions by Statutory Board	2,155.8	23.3	420.3	892.1	386.9	0.0	0.0	33.4	539.8	0.0	0.0	352.4	0.9
Assets Taxes	2,891.3	2,003.7	2,598.3	3,813.3	966.6	538.7	431.5	661.4	1,171.5	823.3	833.0	985.6	1,260.0
Taxes on Motor Vehicles ³	2,003.3	1,787.0	1,892.8	1,868.4	507.8	440.2	466.4	478.4	465.9	468.4	444.4	489.6	517.1
Customs & Excise Duties	2,082.5	2,079.7	2,089.7	2,107.5	563.6	473.1	512.3	540.7	522.4	510.0	531.3	543.9	547.7
Betting Taxes ⁴	1,776.6	1,726.2	2,119.6	2,342.7	507.1	486.0	571.7	554.7	666.2	516.1	603.8	556.7	696.9
Stamp Duty	1,837.8	1,989.1	3,096.9	3,259.0	638.9	800.8	811.0	846.2	818.5	821.4	865.7	753.5	734.5
Goods & Services Tax	6,632.1	6,632.5	7,699.3	8,913.9	1,650.4	2,092.2	2,032.2	1,924.4	2,149.1	2,323.3	2,154.6	2,286.9	1,922.2
Others ⁵	1,736.0	2,170.0	2,888.9	2,890.7	877.4	545.9	821.4	644.2	694.1	643.6	777.5	775.5	1,110.7
Fees & Charges ⁵	3,726.2	2,423.0	3,778.9	4,472.9	925.9	846.6	979.3	1,027.1	1,133.4	1,063.7	1,139.4	1,136.3	1,359.5
Other Receipts ⁶	131.9	176.8	140.0	340.8	42.2	39.9	34.3	23.7	127.9	76.8	61.4	74.7	84.7

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

Source: Ministry of Finance

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

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

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

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

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

GOVERNMENT OPERATING EXPENDITURE [TABLE A15.2]

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL¹	28,590.3	29,871.1	32,754.8	35,010.6	11,432.7	5,345.5	7,328.4	8,648.2	11,948.0	6,482.8	8,165.2	8,414.6	12,096.3
Security & External Relations	13,588.1	13,548.1	14,311.0	13,727.7	5,018.0	2,321.8	2,929.5	4,041.7	4,626.8	2,539.5	2,957.7	3,603.7	4,996.3
Social Development	12,568.3	13,464.9	15,399.7	17,719.8	5,368.2	2,472.4	3,581.7	3,977.3	6,063.4	3,292.4	4,315.6	4,048.4	5,930.2
Education	7,298.1	7,418.6	8,517.4	9,929.0	3,308.3	851.0	2,011.1	2,347.1	3,789.6	1,320.1	2,407.8	2,411.5	3,558.4
Health	2,295.1	2,763.9	3,070.4	3,500.6	835.2	679.3	750.4	805.5	1,022.8	803.5	846.1	828.3	1,011.0
Community Development, Youth & Sports	1,172.6	1,403.8	1,793.2	1,854.5	527.2	353.5	453.1	459.4	562.7	396.4	540.5	354.9	429.7
Information, Communications & the Arts	370.2	422.6	472.7	522.1	185.3	53.8	112.8	120.9	212.5	41.3	142.3	126.1	214.9
Environment & Water Resources	560.1	661.5	660.6	746.4	155.0	169.0	158.7	177.9	214.4	172.6	179.2	180.2	194.4
National Development	872.4	794.5	885.4	1,167.2	357.4	365.9	95.7	66.5	261.5	558.4	199.7	147.5	521.9
Economic Development	1,436.0	1,786.7	1,913.9	2,198.1	671.4	323.4	531.5	387.5	787.8	389.3	584.2	436.8	733.7
Transport	373.8	372.1	420.0	481.6	99.6	103.0	106.8	110.7	135.4	115.9	113.9	116.4	117.6
Trade & Industry	624.1	652.0	673.0	688.5	241.5	136.6	144.4	150.5	252.1	137.3	148.4	150.6	234.4
Manpower	405.8	721.9	745.7	876.3	281.6	83.6	262.6	117.9	339.0	126.9	277.0	133.4	311.9
Info-Communications and Media Development	32.2	40.7	75.2	151.7	48.7	0.3	17.8	8.4	61.3	9.2	44.9	36.4	69.7
Government Administration	998.0	1,071.4	1,130.2	1,365.1	375.1	227.8	285.6	241.6	470.0	261.6	307.8	325.6	436.2

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: Ministry of Finance

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A15.3]

	2008	2009	2010	2011	2010				2011				2012
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL¹	8,879.9	10,611.8	11,294.6	11,760.8	3,076.5	2,542.3	3,031.5	2,644.3	3,849.7	2,110.5	2,994.5	2,806.0	3,504.6
Security & External Relations	862.1	853.8	777.0	703.2	337.4	114.3	169.8	155.5	278.1	127.7	149.3	148.2	292.6
Social Development	2,885.1	3,089.5	3,478.9	3,725.6	1,225.0	512.1	923.6	818.3	1,389.3	636.0	849.1	851.3	1,262.6
Education	856.0	761.5	841.1	934.2	335.4	110.3	252.7	142.6	371.0	68.0	174.5	320.7	479.3
Health	245.4	574.6	613.2	405.6	342.4	43.5	126.5	100.9	214.0	39.6	77.7	74.3	261.5
Community Development, Youth & Sports	188.9	130.1	69.2	110.1	37.4	6.1	21.6	4.1	88.6	3.0	9.0	9.5	42.1
Information, Communications & the Arts	109.8	124.8	93.6	136.5	59.7	1.7	16.4	15.9	74.9	16.4	15.4	29.8	61.3
Environment & Water Resources	328.0	284.5	358.3	391.4	113.3	67.6	88.5	89.0	161.0	88.0	105.3	37.1	118.6
National Development	1,156.9	1,213.9	1,503.4	1,747.9	336.9	282.9	417.9	465.7	479.8	421.1	467.0	380.0	299.8
Economic Development	4,899.3	6,474.0	6,859.6	7,116.0	1,404.0	1,911.3	1,890.0	1,654.3	2,034.6	1,340.7	1,968.9	1,771.8	1,821.0
Transport	2,785.9	4,180.7	4,051.3	4,222.4	759.1	982.3	1,205.4	1,104.5	957.5	725.1	1,254.5	1,285.4	738.0
Trade & Industry	2,056.4	2,225.5	2,363.3	2,573.1	600.6	795.1	515.5	452.1	910.4	595.4	650.3	417.0	896.7
Manpower	32.5	25.3	24.5	57.3	13.9	1.5	5.6	3.5	31.8	0.9	8.5	16.1	36.3
Info-Communications and Media Development	24.5	42.5	420.5	263.1	30.5	132.4	163.4	94.2	134.8	19.3	55.6	53.3	149.9
Government Administration	233.4	194.5	179.0	215.9	110.1	4.6	48.2	16.1	147.7	6.2	27.3	34.8	128.5

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: Ministry of Finance