

Economic Survey of Singapore

Second Quarter 2012

ECONOMIC SURVEY OF SINGAPORE

SECOND QUARTER 2012

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ECONOMIC SURVEY OF SINGAPORE SECOND 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	2012
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Overall Economy							
GDP at 2005 Market Prices	\$m	74,638	75,992	75,021	299,625	75,047	76,156
	yoy%	1.2	6.0	3.6	4.9	1.5	2.0
	saaqoq%	-3.0	2.0	-2.5	4.9	9.5	-0.7
GDP at Current Market Prices	\$m	80,147	81,003	84,124	326,832	83,867	83,438
	yoy%	3.8	4.6	3.8	5.4	2.8	4.1
Labour Market							
Net Job Creation ¹	thous	24.8	31.9	37.6	122.6	27.2	29.2
Unemployment Rate (SA)	%	2.1	2.0	2.0	2.0	2.1	2.0
Redundancy	thous	2.0	2.0	3.3	10.0	2.6	2.3
Labour Productivity	yoy%	-2.3	2.0	-0.5	1.0	-2.3	-1.9
Unit Business Cost of Manufacturing	2005=100	103.0	101.9	109.0	105.1	112.4	106.9
	yoy%	8.0	0.9	2.3	2.6	5.4	3.7
	saqoq%	3.4	-0.4	-0.1	2.6	2.6	1.6
Unit Labour Cost of Manufacturing	2005=100	85.2	80.4	97.0	89.8	101.0	85.5
	yoy%	13.9	-7.7	-4.6	-2.5	4.7	0.3
	saqoq%	3.3	-2.0	1.0	-2.5	2.7	-1.3
Prices							
Consumer Price Index	2009=100	107.1	109.2	110.2	108.2	111.5	112.7
	yoy%	4.7	5.5	5.5	5.2	4.9	5.3
	saqoq%	0.9	1.5	1.1	5.2	1.4	1.1
Domestic Supply Price Index	2006=100	105.9	104.1	107.4	105.4	110.0	105.7
	yoy%	7.8	9.3	10.4	8.4	5.5	-0.1
External Trade							
Exports	\$m	128,220	130,940	130,944	514,741	130,606	130,073
	yoy%	6.7	4.7	5.8	7.5	4.8	1.4
	saqoq%	-1.0	-1.6	3.3	7.5	3.2	-3.4
Domestic Exports	\$m	69,329	74,020	70,797	281,350	73,945	73,582
	yoy%	10.5	14.5	9.0	13.2	10.0	6.1
	saqoq%	-1.9	2.7	0.8	13.2	7.4	-4.7
Non-Oil Domestic Exports	\$m	43,614	45,700	44,424	177,396	46,300	45,315
	yoy%	1.9	-1.2	-2.7	2.2	6.1	3.9
	saqoq%	-1.8	-0.6	-0.7	2.2	8.6	-3.3
Re-Exports	\$m	58,891	56,920	60,147	233,392	56,661	56,491
	yoy%	2.6	-5.7	2.2	1.4	-1.3	-4.1
	saqoq%	0.1	-6.7	6.5	1.4	-1.7	-1.8
Imports	\$m	116,243	116,071	117,280	459,655	121,598	121,595
	yoy%	8.4	6.2	9.9	8.6	10.5	4.6
	saqoq%	2.1	-1.3	1.3	8.6	7.5	-2.7
Balance of Payments							
Overall Balance	\$m	5,466	10,087	-301	21,488	6,372	4,843
Current Account Balance	\$m	16,939	19,397	17,067	71,680	13,607	13,621
Capital and Financial Account Balance	\$m	-11,828	-11,048	-16,504	-50,361	-8,247	-7,998
Official Foreign Reserves	\$m	297,445	305,285	308,403	308,403	306,232	308,295
Import Cover	months	8.1	8.2	8.1	8.1	7.8	7.8

yoy% : Year-on-year percentage change.

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

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

¹ Compared to the previous period.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2011				2012	2012
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Manufacturing							
Value Added at 2005 Prices	\$m	19,770	21,114	20,311	81,236	19,888	20,658
	yoy%	-5.9	13.7	9.2	7.6	-0.8	4.5
	saaqoq%	-19.5	11.0	-11.1	7.6	20.8	-0.5
Index of Industrial Production	2011=100	99.3	99.4	99.9	100.0	100.4	103.8
	yoy%	-3.8	8.9	9.3	7.8	-0.8	4.5
	saqoq%	-5.5	-2.5	1.2	7.8	5.7	0.2
Construction							
Value Added at 2005 Prices	\$m	2,726	2,808	2,903	11,206	2,960	2,869
	yoy%	1.1	2.4	2.9	2.6	6.9	5.3
	saaqoq%	9.5	-4.0	-2.2	2.6	27.9	0.9
Contracts Awarded	\$m	8,803	8,492	6,887	32,267	6,217	7,014
	yoy%	20.6	20.3	-5.5	17.1	-23.1	-20.3
Certified Payments	\$m	6,639	6,964	7,433	27,688	7,118	7,029
	yoy%	-3.0	3.5	8.4	0.9	7.0	5.9
Wholesale and Retail Trade							
Value Added at 2005 Prices	\$m	11,748	11,557	11,576	46,414	11,494	11,698
	yoy%	0.9	-1.4	0.9	1.1	-0.3	-0.4
	saaqoq%	0.5	-8.9	10.2	1.1	-2.2	-0.4
Retail Sales at Constant Prices	2010=100	101.1	99.8	108.7	102.0	105.9	101.3
	yoy%	7.4	1.8	4.1	2.0	7.7	0.2
	saqoq%	6.0	-1.3	1.7	2.0	1.2	-1.3
Transportation and Storage							
Value Added at 2005 Prices	\$m	6,505	6,464	6,390	25,509	6,397	6,609
	yoy%	7.3	5.1	2.4	4.7	4.0	1.6
	saaqoq%	18.0	-1.2	-2.9	4.7	3.5	7.2
Sea Cargo Handled	mil Tonnes	140.2	133.9	129.7	531.2	134.4	136.4
	yoy%	10.6	7.4	1.6	5.5	5.6	-2.7
Total Container Throughput	thous TEUs	7,515	7,675	7,680	29,938	7,537	8,103
	yoy%	5.3	6.9	6.9	5.3	6.6	7.8
Air Cargo Handled	thous Tonnes	466.9	468.7	491.0	1,868.2	444.9	455.7
	yoy%	3.6	1.0	4.1	2.9	0.7	-2.4
Accommodation and Food							
Value Added at 2005 Prices	\$m	1,344	1,361	1,373	5,422	1,416	1,386
	yoy%	5.7	5.6	3.3	5.8	5.4	3.1
	saaqoq%	3.3	1.5	-0.6	5.8	18.3	-5.8
Visitor Arrivals	thous	3,237	3,486	3,330	13,171	3,576	3,519
	yoy%	14.1	14.7	8.4	13.1	14.7	8.7
	saqoq%	3.6	1.2	-0.9	13.1	10.1	na
Hotel Occupancy Rate	%	86.3	88.4	87.2	86.5	86.5	85.9
Information and Communications							
Value Added at 2005 Prices	\$m	2,559	2,544	2,529	10,178	2,582	2,593
	yoy%	1.7	0.9	0.7	1.5	1.4	1.3
	saaqoq%	0.9	-0.2	-0.2	1.5	5.4	0.4
Mobile Subscribers	thous	7,537	7,668	7,755	7,755	7,794	7,846
	yoy%	7.4	6.8	6.4	6.4	5.5	4.1
International Telephone Call Minutes	million	3,010	3,070	3,127	12,287	3,317	3,263
	yoy%	-2.1	-5.5	-2.5	-1.2	7.7	8.4

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	2012
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Finance and Insurance							
Value Added at 2005 Prices	\$m	9,219	9,394	9,289	37,038	9,182	9,230
	yoy%	9.6	11.6	3.5	9.1	0.5	0.1
	saaqoq%	3.7	7.8	-4.4	9.1	-4.5	2.1
Loans and Advances to Non-Bank Customers	\$m	374,320	405,437	420,456	420,456	432,608	452,568
	yoy%	26.2	31.1	30.3	30.3	26.0	20.9
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38	5.38	5.38
Exchange Rate (Average)	Per US\$	1.2400	1.2255	1.2881	1.2579	1.2642	1.2641
Straits Time Index	ST Index	3,120	2,675	2,646	2,646	3,010	2,878
Business Services							
Value Added at 2005 prices	\$m	7,924	7,972	8,065	31,875	8,173	8,165
	yoy%	2.3	1.9	1.9	2.7	3.3	3.0
	saaqoq%	-2.4	1.5	2.4	2.7	11.8	-3.0
Property Price Indices							
Private Residential	1998 Q4=100	203.0	205.7	206.2	206.2	206.0	206.9
	yoy%	10.2	8.5	5.9	5.9	3.5	1.9
	qoq%	2.0	1.3	0.2	5.9	-0.1	0.4
Office Space	1998 Q4=100	118.9	123.3	124.5	124.5	124.5	123.4
	yoy%	21.3	18.4	13.8	13.8	8.4	3.8
	qoq%	3.6	3.7	1.0	13.8	0.0	-0.9
Shop Space	1998 Q4=100	116.6	120.6	120.8	120.8	121.1	122.0
	yoy%	4.4	6.6	5.3	5.3	5.0	4.6
	qoq%	1.1	3.4	0.2	5.3	0.2	0.7
Factory Space	1998 Q4=100	130.6	139.3	144.6	144.6	155.0	167.9
	yoy%	32.7	30.1	27.1	27.1	25.4	28.6
	qoq%	5.7	6.7	3.8	27.1	7.2	8.3
Economic Outlook							
Composite Leading Index	2005=100	119.5	116.2	117.6	na	121.0	118.5
	saqoq%	0.3	-2.8	1.2	na	2.9	-2.1
General Business Expectations ²							
Manufacturing		+12	-10	-11	na	+15	+1
Wholesale & Retail Trade		+25	+3	-20	na	+13	+5
Transport & Storage		+15	-14	-14	na	-6	+4
Accommodation & Food Services		+45	+34	-28	na	+9	+37
Information & Communications		+23	+4	-16	na	+16	+10
Financial & Insurance		+20	-36	-52	na	+6	-16
Real Estate		0	-35	-60	na	-23	-8
Business Services (excl Real Estate)		+10	-5	-15	na	+2	+4
Recreation, Community & Personal Services		+24	+7	+9	na	+26	+12

yoy% : Year-on-year percentage change.

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

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

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

CHAPTER 1

THE SINGAPORE ECONOMY

OVERVIEW

In the second quarter of 2012,

- The economy grew by 2.0 per cent compared to the same period in 2011.
- Growth was mainly supported by the manufacturing, business services and construction sectors.
- Employment grew by 29,200.
- The consumer price index increased by 5.3 per cent compared to a year ago.

OVERALL PERFORMANCE

- The economy grew by 2.0 per cent in the second quarter of 2012, up from the 1.5 per cent growth in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted marginally by 0.7 per cent, reversing the 9.5 per cent gain in the previous quarter.
- With the exception of the wholesale and retail trade sector, all major sectors grew compared to a year ago. The construction and manufacturing sectors rose by 5.3 per cent and 4.5 per cent respectively, while the accommodation & food services and business services sectors posted modest gains of 3.1 per cent and 3.0 per cent respectively. The wholesale and retail trade sector declined for the second consecutive quarter by a marginal 0.4 per cent, due to weaker external demand.
- The manufacturing sector was the largest driver of growth, accounting for 1.2 percentage-points of overall GDP growth. This was followed by the business services and construction sectors which added 0.3 and 0.2 percentage-points to growth respectively. Together, these three sectors accounted for more than four-fifth of overall economic growth in the second quarter.

Exhibit 1.1: GDP and Sectoral Growth Rates in 2Q 2012

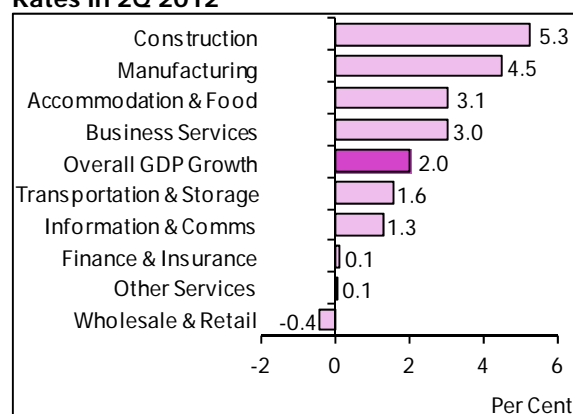
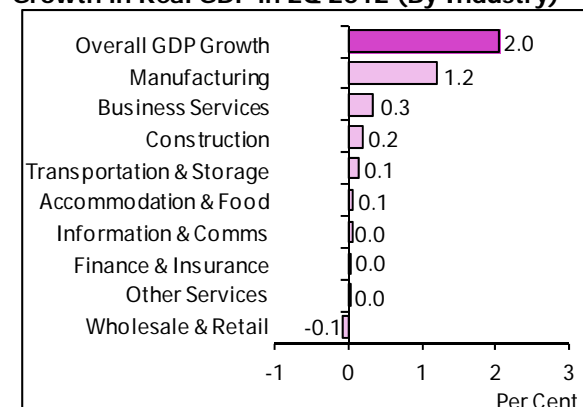


Exhibit 1.2: Percentage-Point Contribution to Growth in Real GDP in 2Q 2012 (By Industry)



SOURCES OF GROWTH

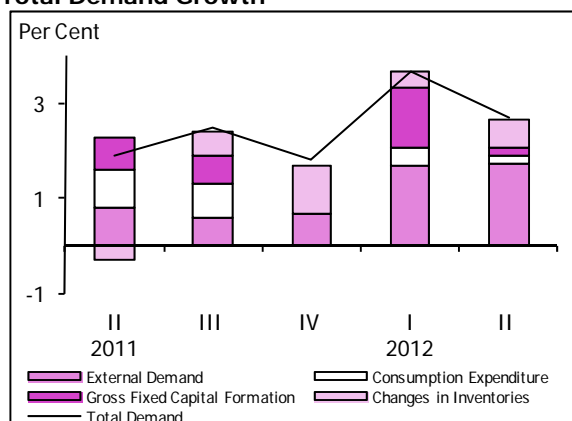
- Total demand increased by 2.7 per cent in the second quarter, moderating from the 3.7 per cent gain in the preceding quarter.
- External demand grew by 2.3 per cent, similar to the 2.2 per cent in the previous quarter. Domestic demand also rose by 4.0 per cent following the 8.5 per cent increase in the preceding quarter.
- The expansion in domestic demand was contributed by increases in both gross fixed capital formation and consumption expenditure. Gross fixed capital formation grew by 1.8 per cent, mainly due to an increase in private investment in the machinery, equipment and software and non-residential building segments.
- Consumption expenditure grew by 1.4 per cent, as the 1.8 per cent gain in private consumption more than offset the 0.9 per cent decline in government consumption.
- Inventories also increased, contributing 0.6 percentage-points to total demand growth.

Exhibit 1.3: Changes in Total Demand¹

	2011			2012	2012
	II	III	IV	I	II
Total Demand	1.9	2.5	1.8	3.7	2.7
External Demand	1.1	0.8	0.9	2.2	2.3
Total Domestic Demand	4.9	8.5	4.9	8.5	4.0
Consumption Expenditure	5.4	4.9	0.2	2.2	1.4
Public	4.7	1.3	-5.8	-4.0	-0.9
Private	5.5	5.9	1.9	4.7	1.8
Gross Fixed Capital Formation	8.6	8.0	-0.2	17.0	1.8
Changes in Inventories	-0.9	1.4	3.2	1.0	1.8

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

Exhibit 1.4: Percentage-Point Contribution to Total Demand Growth

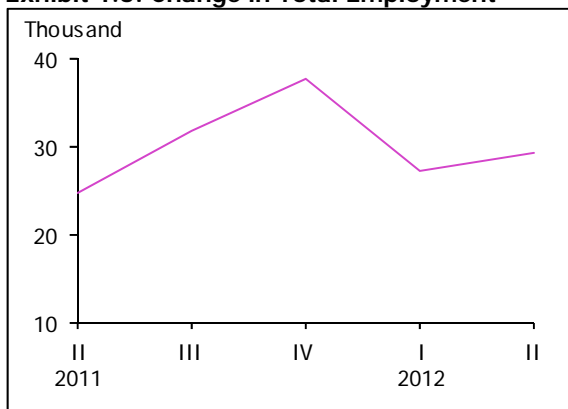


LABOUR MARKET

Employment

- Total employment grew by 29,200 in the second quarter of 2012. The increase was higher than the 24,800 recorded in the second quarter of 2011, and the 27,200 in the first quarter of 2012.
- The construction and manufacturing sectors registered employment gains of 9,500 and 4,500 respectively, higher than in recent quarters. By contrast, growth in services employment eased to 15,500, although it still accounted for the majority of employment gains in the second quarter of 2012.

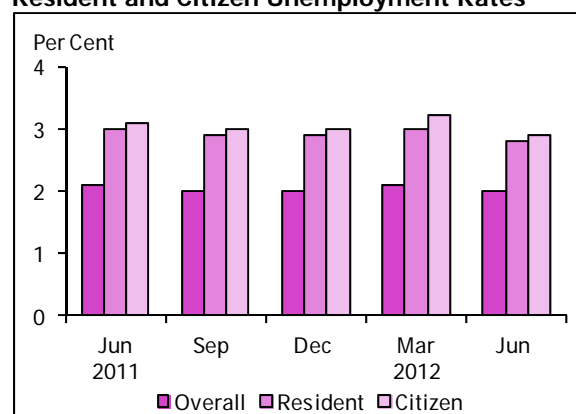
Exhibit 1.5: Change in Total Employment



Unemployment

- The seasonally adjusted overall unemployment rate decreased from 2.1 per cent in March 2012 to 2.0 per cent in June 2012. Similarly, the unemployment rate for residents declined over the same period, from 3.0 per cent to 2.8 per cent, while that for citizens fell from 3.2 per cent to 2.9 per cent.
- An estimated 77,700 residents, including 68,800 citizens, were unemployed in June 2012. The seasonally adjusted figures were 59,300 for residents and 52,700 for citizens.

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

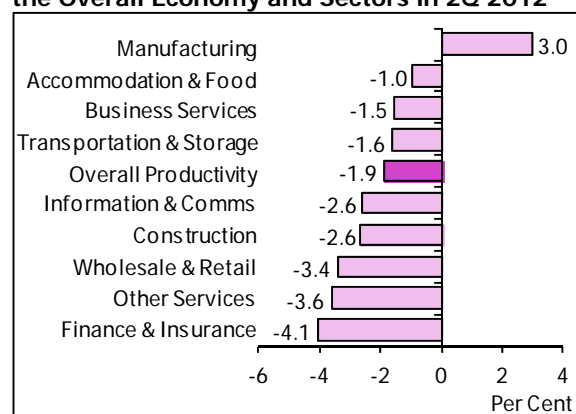


COMPETITIVENESS

Productivity

- Labour productivity fell by 1.9 per cent in the second quarter of 2012, extending the decline of 2.3 per cent seen in the first quarter.
- Manufacturing was the only sector to register productivity gains (3.0 per cent). The sectors with the sharpest decline in productivity were finance and insurance (-4.1 per cent), other services (-3.6 per cent), and wholesale and retail (-3.4 per cent).

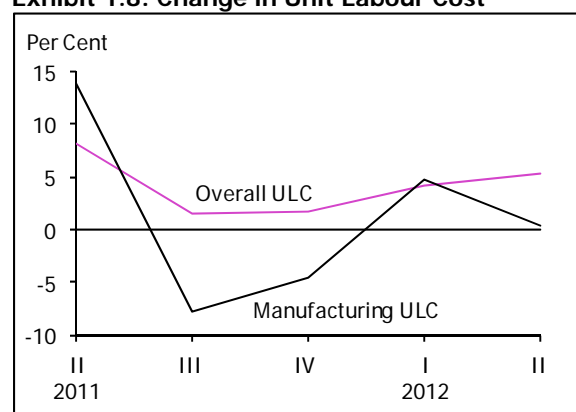
Exhibit 1.7: Changes in Labour Productivity for the Overall Economy and Sectors in 2Q 2012



Unit Labour Cost and Unit Business Cost

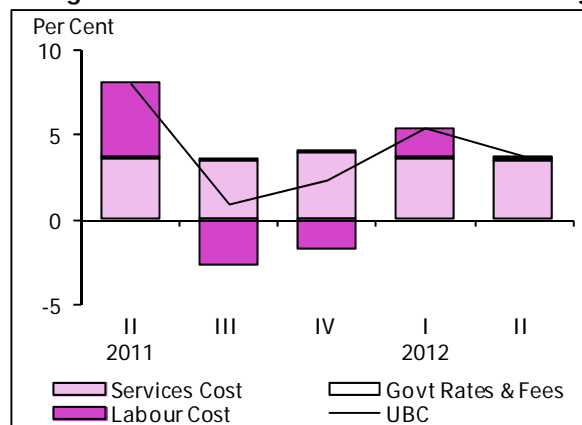
- Overall unit labour costs (ULC) for the whole economy rose by 5.4 per cent in the second quarter, up from the 4.1 per cent growth in the previous quarter.
- In contrast, manufacturing ULC grew marginally by 0.3 per cent, moderating from the 4.7 per cent increase in the previous quarter.

Exhibit 1.8: Change in Unit Labour Cost



- Unit business costs (UBC) in the manufacturing sector increased by 3.7 per cent, following the 5.4 per cent gain in the previous quarter.
- The slower rise in manufacturing UBC was mainly due to smaller increases in ULC and services costs.

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 \$4.6 billion and \$2.1 billion respectively in the second quarter.
- The electronics cluster attracted the most FAI (\$2.8 billion), mainly in the semiconductors segment. This was followed by the chemicals cluster, which attracted \$0.9 billion in FAI.
- In terms of TBS, the electronics cluster attracted the largest amount of commitments at \$777 million. This was followed by the transport engineering cluster, which secured \$343 million of commitments.
- The US was the biggest foreign contributor for both FAI and TBS, accounting for 43 per cent of total FAI and 34 per cent of total TBS.
- When fully realised, these commitments are expected to generate value-added of \$10.3 billion and about 5,800 skilled jobs.

Exhibit 1.10: Fixed Asset Investments by Industry Cluster in 2Q 2012

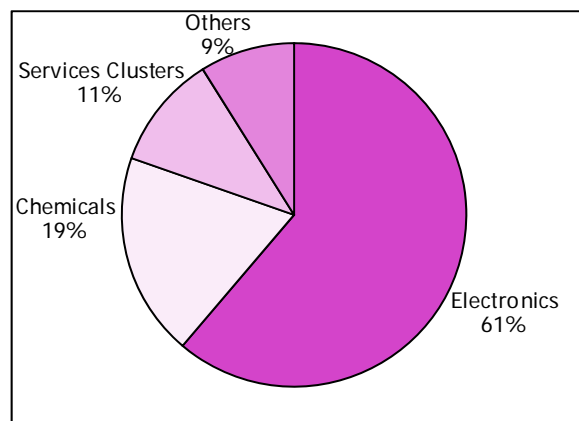
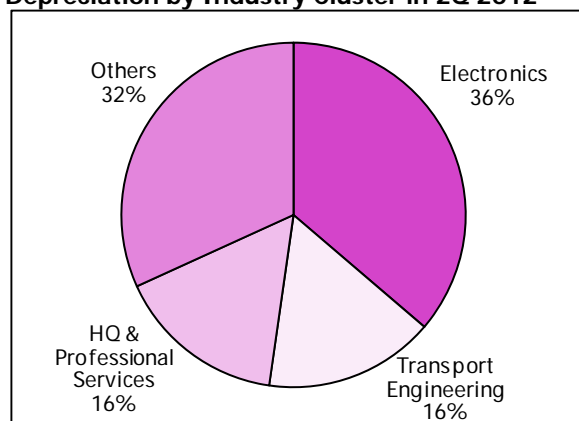


Exhibit 1.11: Total Business Spending Less Depreciation by Industry Cluster in 2Q 2012



PRICES

Consumer Price Index

- Compared to the same period in 2011, the consumer price index (CPI) increased by 5.3 per cent in the second quarter of 2012, up from 4.9 per cent in the preceding quarter. On a quarter-on-quarter seasonally adjusted basis, the CPI rose by 1.1 per cent, compared to the 1.4 per cent increase in the previous quarter.
- Housing costs, which remained the largest contributor to CPI inflation, increased by 9.7 per cent on a year-on-year basis, largely due to rising cost of accommodation and electricity tariffs.
- Transport costs rose by 8.5 per cent, driven by higher prices of cars, taxi fares as well petrol.
- Food prices increased by 2.4 per cent, on account of costlier prepared meals, seafood, dairy products & eggs, as well as rice & other cereals.
- Education & stationery costs rose by 3.6 per cent, due to higher fees at childcare centres, commercial institutions, kindergartens, playgroups and universities
- The cost of healthcare went up by 4.4 per cent, as a result of higher medical treatment fees and proprietary medicines.
- The overall cost of the “Recreation & others” category went up by 1.5 per cent, due to higher salaries for foreign maids, as well as increases in holiday travel cost.

Exhibit 1.12: Changes in CPI

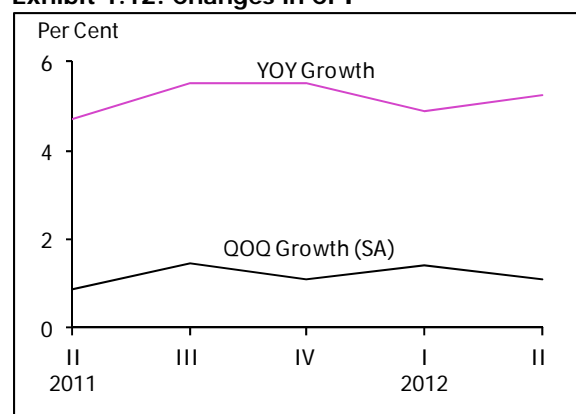
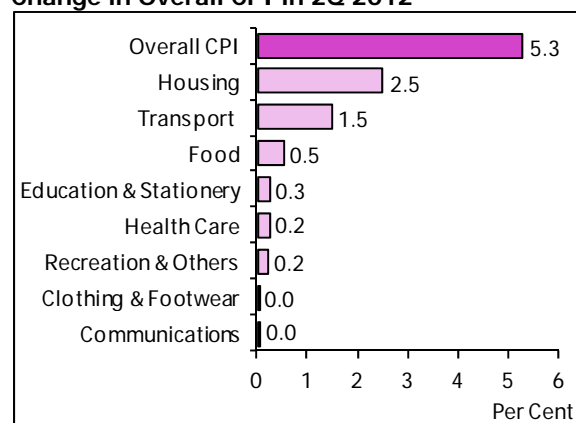


Exhibit 1.13: Percentage-Point Contribution to Change in Overall CPI in 2Q 2012



EXTERNAL BALANCE

Trade

- Total trade in nominal terms expanded by 2.9 per cent in the second quarter on a year-on-year basis, slower than the 7.5 per cent gain in the preceding quarter. In volume terms, total trade rose by 3.5 per cent, following the 4.4 per cent increase in the previous quarter.
- Total exports grew by 1.4 per cent in nominal terms after the 4.8 per cent increase in the previous quarter. While domestic exports expanded by 6.1 per cent, re-exports declined by 4.1 per cent.
- Within domestic exports, both oil and non-oil exports grew. Domestic exports of oil rose by 9.9 per cent, while domestic exports of non-oil products expanded by 3.9 per cent.
- Total imports increased by 4.6 per cent, led by a 5.3 per cent rise in oil imports. Non-oil imports grew by 4.2 per cent due to an increase in both electronic and non-electronic imports, by 4.0 per cent and 4.4 per cent respectively.

Balance of Payments

- The overall balance of payments recorded a surplus of \$4.8 billion in the second quarter of 2012, following a surplus of \$6.4 billion in the preceding quarter.
- The current account surplus increased marginally, while the deficit in the capital and financial account narrowed.¹

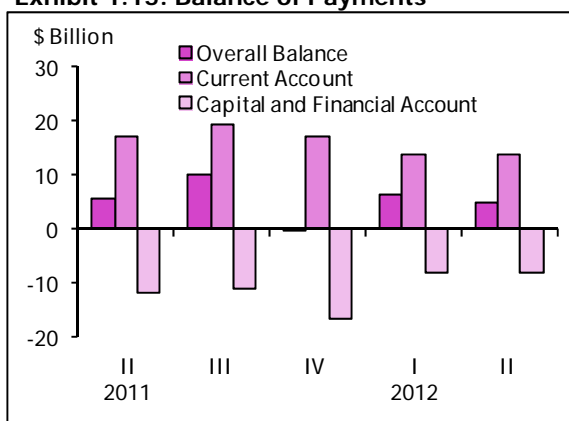
Current Account

- The current account surplus rose slightly by \$15 million, as a smaller deficit in the secondary income account offset the decline in the services account surplus.
- The secondary income deficit narrowed to \$2.2 billion from \$2.3 billion in the previous quarter, as net payments by both the general government and other sectors fell.

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

	2011				2012	2012
	II	III	IV	Ann	I	II
Total Trade	7.5	5.4	7.7	8.0	7.5	2.9
Exports	6.7	4.7	5.8	7.5	4.8	1.4
Domestic Exports	10.5	14.5	9.0	13.2	10.0	6.1
Oil	29.1	53.8	36.9	38.6	17.4	9.9
Non-Oil	1.9	-1.2	-2.7	2.2	6.1	3.9
Re-Exports	2.6	-5.7	2.2	1.4	-1.3	-4.1
Imports	8.4	6.2	9.9	8.6	10.5	4.6
Oil	27.2	30.5	31.6	29.7	16.5	5.3
Non-Oil	1.0	-2.6	2.1	0.7	7.5	4.2

Exhibit 1.15: Balance of Payments



¹ The discrepancy between directional changes in the overall balance of payments and those in the current and financial accounts was captured in net errors and omissions.

- In comparison, the services surplus fell to \$0.9 billion from \$1.0 billion. Increases in net payments for travel and use of intellectual property more than offset the gain in net receipts from financial and maintenance and repair services.
- The surplus in the goods account remained at \$18 billion, as both exports and imports fell in tandem. The primary income balance was also stable.

Capital and Financial Account

- The deficit in the capital and financial account declined to \$8.0 billion in the second quarter of 2012, from \$8.2 billion in the preceding quarter. This reflected a fall in the net outflow of portfolio investment from deposit-taking corporations, which exceeded the decline in net inflow of foreign direct investment and an increase in net outflow of "other investment".
- The fall in net inflow of direct investment was largely due to a decline in foreign investment into Singapore and, to a lesser extent, an increase in residents' direct investment overseas.
- Meanwhile, the increase in net outflow of "other investment" reflected rising net outflows from the non-bank private sectors, even though there was a reversal to net inflows in the domestic banking (or deposit-taking corporate) sector.

CHAPTER 2

PERFORMANCE OF SELECTED SECTORS

OVERVIEW

- The manufacturing sector expanded in the second quarter of 2012, driven by strong growth in the biomedical manufacturing and transport engineering clusters, which helped to offset the decline in the electronics and chemicals clusters.
- Wholesale and retail trade contracted in the second quarter in tandem with continued weakness in external trade.
- Growth of the transportation and storage sector moderated in the second quarter of 2012 due to slower sea cargo growth.
- Growth of the finance and insurance sector remained lacklustre in the second quarter, due to continued weakness in the sentiment-sensitive (e.g. stock broking) segment and moderation in domestic and offshore lending.

MANUFACTURING

- The manufacturing sector grew by 4.5 per cent in the second quarter, reversing the 0.8 per cent contraction in the previous quarter.
- The biomedical manufacturing cluster expanded by 25 per cent, driven primarily by the pharmaceuticals segment which surged by 30 per cent. The medical technology segment also grew by a healthy 6.2 per cent, supported by higher export demand for medical devices.
- The transport engineering cluster expanded by 24 per cent, with all segments recording higher output. In particular, the marine & offshore engineering segment grew by 29 per cent, due to increased rig building and ship building activities.
- The general manufacturing cluster rose by 2.0 per cent, supported by the food, beverages & tobacco and miscellaneous industries segments which expanded by 5.1 and 4.7 per cent respectively.
- The electronics cluster contracted by 8.7 per cent, led primarily by a 15 per cent decline in the semiconductors segment. On the other hand, the data storage segment expanded by 22 per cent as hard disk drive supply chains recovered from the disruptions caused by the floods in Thailand.

Exhibit 2.1: Manufacturing Growth Rates

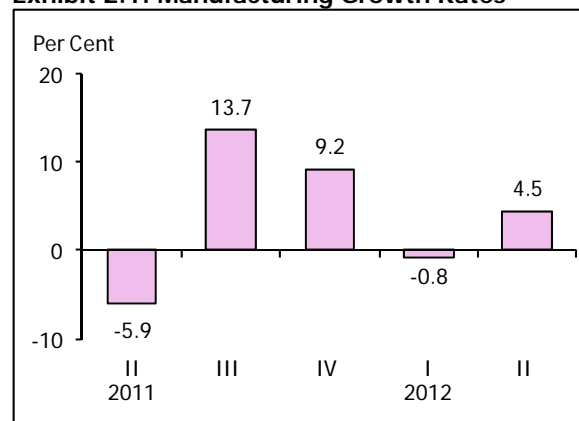
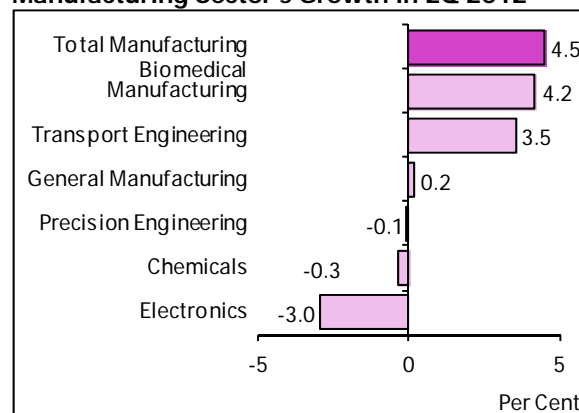


Exhibit 2.2: Percentage-Point Contribution to Manufacturing Sector's Growth in 2Q 2012



- The chemicals cluster shrank by 3.0 per cent. The decline was led by the specialty chemicals and other chemicals segments, which contracted by 8.0 per cent and 8.8 per cent respectively due to weak regional demand.
- The precision engineering cluster declined by 0.9 per cent. Both the machinery & systems and precision modules & components segments shrank by 1.1 per cent and 0.6 per cent respectively.

WHOLESALE AND RETAIL TRADE

- The wholesale and retail trade sector contracted by 0.4 per cent in the second quarter, further extending the 0.3 per cent decline in the previous quarter. The decline came primarily on the back of weaker global trade flows, as well as a slowdown in retail sales.
- Growth of Singapore's non-oil domestic exports (NODX) moderated to 4.5 per cent in the second quarter from 7.2 per cent in the preceding quarter. Likewise, the growth of non-oil re-exports (NORX) eased slightly to 2.1 per cent, from 2.2 per cent in the previous period.
- Retail sales volume grew by 0.2 per cent in the second quarter, far slower than the 7.7 per cent growth in the first quarter. Excluding motor vehicle sales, the growth in retail sales volume was 1.4 per cent, lower than the 3.6 per cent increase in the first quarter.
- Telecommunications and computers posted the fastest growth (13 per cent), followed by medical goods and toiletries (11 per cent). By contrast, the sales volume fell in retail segments such as watches and jewellery (-6.6 per cent), optical goods and books (-5.1 per cent), and motor vehicles (-3.7 per cent).

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

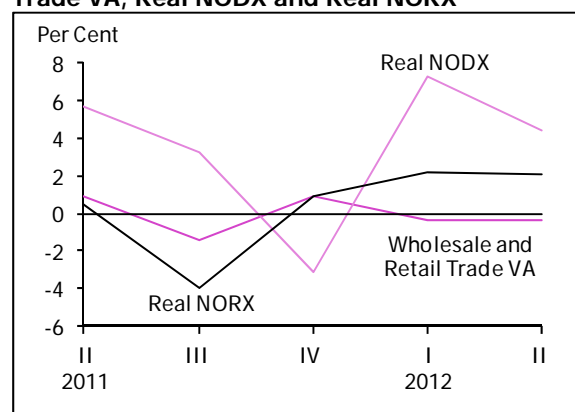
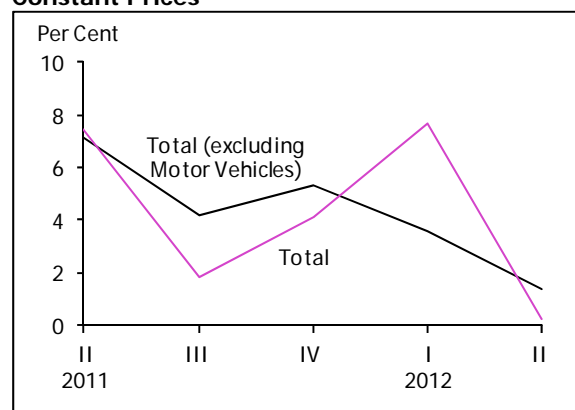


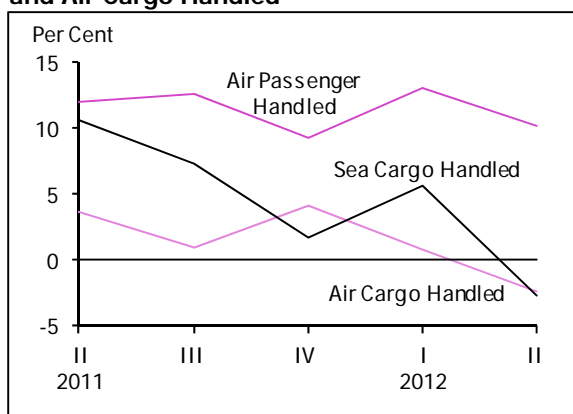
Exhibit 2.4: Changes in Retail Sales Index at Constant Prices



TRANSPORT AND STORAGE

- Growth of the transportation and storage sector moderated from 4.0 per cent in the first quarter of 2012 to 1.6 per cent in the second quarter.
- The slowdown was primarily due to the sea transport segment, as total sea cargo handled declined by 2.7 per cent in the second quarter.
- Within the air transport segment, continued weakness in air cargo throughput weighed on the segment's growth. On the other hand, air passenger traffic, which expanded by 10 per cent on the back of resilient intra-Asia travel demand, provided some support to growth.

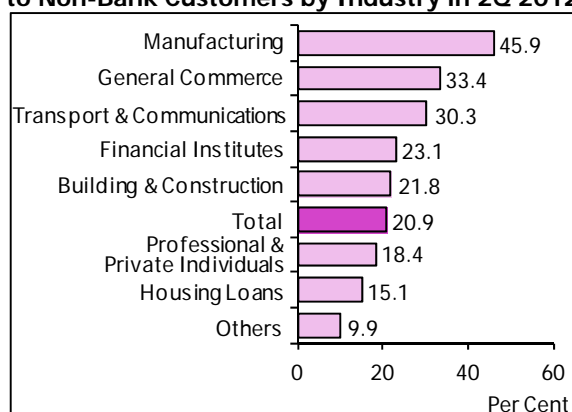
Exhibit 2.5: Changes in Sea Cargo, Air Passenger and Air Cargo Handled



FINANCE AND INSURANCE

- The finance and insurance sector grew by 0.1 per cent in the second quarter, slower than the 0.5 per cent in the preceding quarter.
- The weak performance was due primarily to the sentiment-sensitive cluster, as investors remained jittery over poor economic data pointing to a synchronised slowdown in major economies. Specifically, trading in the domestic bourse was dominated by penny stocks, while average daily turnover values contracted 23 per cent, the third consecutive quarter of decline. Correspondingly, the Straits Times Index (STI) remained below the 3,000 benchmark at the end of the second quarter. In addition, forex trading volumes declined by 2.8 per cent after posting flat growth in the quarter before.
- The financial intermediation cluster also moderated on slower lending activity in both the domestic and offshore segments. Notably, while DBU and ACU non-bank segments posted double-digit gains of 21 per cent and 10 per cent respectively in the second quarter, the pace of expansion was slower than the previous quarters. Loans extended to firms in Singapore grew by 25 per cent, lower than the 33 per cent increase in the first quarter. This was also the slowest expansion in five quarters as the deterioration in sentiments took a toll on business confidence. Regional non-bank lending also softened in the second quarter, growing by 29 per cent, compared to the 35 per cent rise recorded in the previous quarter.

Exhibit 2.6: Growth of Bank Loans and Advances to Non-Bank Customers by Industry in 2Q 2012



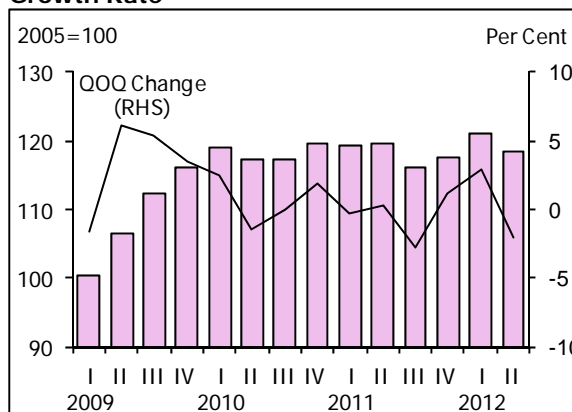
CHAPTER 3

ECONOMIC OUTLOOK

LEADING INDICATORS

- In the second quarter of 2012, the composite leading index (CLI) declined by 2.1 per cent on a quarter-on-quarter basis, reversing the increase of 2.9 per cent in the preceding quarter.
- Of the nine components within the CLI, six components decreased, namely, wholesale trade, stock of finished goods, stock price, money supply, non-oil retained imports and US Purchasing Managers' Index.
- The only indicator that increased was non-oil sea cargo handled. The remaining two indicators, new companies formed and domestic liquidity, stayed flat in the second quarter of 2012.

Exhibit 3.1: Composite Leading Index Levels and Growth Rate



CONCLUSION

Singapore's growth momentum moderated in the second quarter of 2012 amidst weakening global macroeconomic conditions. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 0.7 per cent, reversing the 9.5 per cent growth in the previous quarter. This was largely due to the quarter-on-quarter decline in externally-oriented sectors, notably electronics manufacturing, wholesale trade and tourism-related services. Although the economy continued to grow on a year-on-year basis, the gain was modest, at 2.0 per cent.

The near-term macroeconomic outlook remains subdued. Growth in the advanced economies is expected to remain sub-par for the rest of 2012, as sluggish labour market conditions continue to weigh on consumer spending, while ongoing sovereign debt concerns dampen business sentiments and investments. Although domestic demand in emerging Asia is expected to be held up by accommodative policies, it will not fully offset the weakness in external demand.

Given the challenging external environment, growth in the Singapore economy is expected to remain weak in the second half of 2012. Externally-oriented sectors will be affected by the slowdown in advanced economies. Continued economic and financial market uncertainties will curtail growth in sentiment-sensitive segments within the financial and insurance sector. Nonetheless, healthy expansion in the transport engineering cluster and construction sector will provide some modest support to growth. Barring unforeseen shocks to the global economy, the Singapore economy is expected to grow by between **1.5 to 2.5 per cent** in 2012.

FEATURE ARTICLE

**CASH VERSUS CPF? UNDERSTANDING THE PREFERENCES OF
LOW-INCOME RESIDENTS THROUGH A FIELD EXPERIMENT**

CASH VERSUS CPF? UNDERSTANDING THE PREFERENCES OF LOW-INCOME RESIDENTS THROUGH A FIELD EXPERIMENT

EXECUTIVE SUMMARY

- This article presents results from a field experiment which studied low-income residents' preferences for cash and CPF.
- Our results suggest that the preferences of low-income residents regarding cash and CPF are very heterogeneous. Nearly half of our sample of low-income residents (48 per cent) expressed a strong preference to have part of their incomes saved in CPF accounts, citing the need to commit themselves to save for their future needs.
- On the other hand, a minority (14 per cent) valued the liquidity that cash offers, and expressed preference for job packages that paid exclusively cash.
- Our results suggest that the current system of paying some of workers' incomes into CPF is suitable for most low-income residents.

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 Ministry of Manpower or the Government of Singapore.

INTRODUCTION

The Central Provident Fund (CPF) is a key institution in Singapore, where workers and employers contribute towards savings accounts that provide for the housing, healthcare and retirement needs of workers. The Workfare Income Supplement (WIS) scheme, instituted in 2007, is a major pillar of Singapore's social security system. WIS aims to support low-wage workers (LWWs) by topping up their incomes and CPF savings, while preserving work incentives. WIS payments are currently weighted towards CPF – roughly 71 per cent of employees' WIS is paid into CPF, while 100 per cent of self-employed persons' WIS is paid into Medisave.

Several commentators and members of the public have argued that WIS payments should include a larger cash component, because (a) LWWs might be more exposed than the average worker to negative economic shocks; (b) LWWs may have limited access to the formal credit market and may thus be liquidity constrained; and (c) cash payments are more *salient* than CPF payments and may thus encourage a greater increase in labour supply among economically inactive residents and employed LWWs.¹

This study examines the preferences of low-income residents (LIRs) between Cash and CPF, and has two aims. First, our results shed light on whether current WIS payments are too strongly weighted in CPF. Second, our findings help policymakers understand how different groups of low-income residents view the cash-CPF trade-off, which may help in the upcoming review of income supplementation schemes and CPF contribution rates for LIRs.

¹ *Salience* is a concept in behavioural economics which refers to how prominently an event (or incentive) features in a person's thinking. Recent events and events that occur frequently are more salient than one-off events.

RELATED LITERATURE

Our study is closely related to a large academic literature in economics that tries to estimate how individuals choose between present and future rewards. We highlight three main takeaways from this literature.

First, previous research has found that the extent to which **individuals value the future in place of the present may vary significantly with social and demographic characteristics**. For example, Harrison, Lau and Williams (2002) found that rich Danes had lower discount rates (i.e. they valued present rewards less) while retired and credit-unworthy Danes had higher discount rates (i.e. they placed more weight on present rewards). The authors also found that an individual household's discount rate was relatively constant over time.

Second, **people value financial commitment devices**. In Beshears et al (2011), people were given money and asked to allocate it between a liquid account, which permitted withdrawal at any time during an experiment that lasted several months, and one or more commitment accounts, which penalised or restricted withdrawals. The researchers found that nearly half the money was placed in the commitment account when liquid and commitment accounts earned the same interest, and almost 25 per cent of the money was placed in the commitment account even when it earned less interest. Moreover, more binding commitment accounts (e.g. those with greater withdrawal penalties) had more money placed in them than less binding commitment accounts.

Third, **financial commitment devices can impact long-run savings behaviour**. Ashraf, Karlan and Yin (2006) report evidence from an experiment in which people were randomly selected and encouraged to take up a commitment savings product that restricted their access to their savings. They found that opening a commitment savings account helped people achieve a lasting increase in savings which persisted even after the commitment period.

Choice experiments are often used by researchers to understand how individuals trade off immediate and delayed rewards. In a typical choice experiment, individuals are presented two hypothetical options – with one option more weighted towards immediate gratification than the other (Frederick, Loewenstein and O'Donoghue, 2002). Our study adopts this methodology to understand how low-wage workers trade off cash and CPF payments.

SURVEY METHODOLOGY

We worked together with a commercial survey company to conduct a pilot survey of 100 households and a full survey of 1,000 households. Surveys were carried out through door-to-door interviews and at randomly selected housing estates across the island. Respondents were required to be (a) Singaporean / PR; (b) living in 1-room, 2-room or 3-room HDB flats; (c) either unemployed, economically inactive or earning less than \$2,200; and (d) at least 25 years old. Respondents were given a small token of appreciation upon successfully completing the survey.

To determine LIRs' preferences between CPF and cash, we adopted a similar approach to Frederick, Loewenstein and O'Donoghue (2002). Respondents were presented with 10 scenarios and asked in each case to choose between Packages A and B. Package A (the immediate gratification package) always paid a fixed amount in cash, while Package B (the delayed reward package) contained a combination of cash and CPF. [Exhibit 1](#) shows the list of scenarios presented to the respondent.

The survey was designed with the intention to elicit realistic responses by approximating the wages that respondents could plausibly expect to receive. For example, we avoided unrealistically large pay packages (e.g. \$3,000 CPF vs \$1,000 cash) since our target respondents were LIRs. The survey design also asked that respondents considered the wage package in totality, rather than just the WIS component. This is to reflect the fact that WIS is really a part of total wage package, rather than a "windfall" that the Government provides. To encourage the respondent to consider each scenario independently, each scenario was presented individually via a flash card. Moreover, the total value of each package was made clear to the recipient.

Exhibit 1: Main Question in the Survey Regarding the Choice between Cash and CPF

[INSTRUCTION] 10 scenarios will be shown individually using flash cards. Please choose either Package A or Package B.

[SHOW CARDS] Interviewer will show a set of 10 cards to the interviewee with two different job packages on each card and record down the responses.

[ONLY FOR THOSE EARNING \$1,000-\$2,200]

No.	Package A	Package B			Circle Choice	
	Cash (\$)	Cash (\$)	CPF (\$)	Total (\$)	Package	
1	1,200	840	280	1,120	A	B
2	1,200	1,120	160	1,280	A	B
3	1,200	1,160	240	1,400	A	B
4	1,200	1,160	120	1,280	A	B
5	1,200	1,200	40	1,240	A	B
6	1,200	1,040	160	1,200	A	B
7	1,200	1,080	80	1,160	A	B
8	1,200	1,120	120	1,240	A	B
9	1,200	920	240	1,160	A	B
10	1,200	1,040	200	1,240	A	B

Note: Respondents earning less than \$1,000 or unemployed respondents were shown a table with values which were half of those in the table above. This was to ensure that the amounts being presented to them were closer to their income and thus perceived to be more realistic.

By varying the amounts of cash and CPF in Package B, a respondent in each scenario would have a different implied discount rate β . For instance, a respondent who selected Package B in scenario 10 is indicating that she valued the combination of \$1,040 Cash, \$200 CPF over \$1,200 Cash. This implies that, in her eyes, \$1 in CPF is worth *at least* \$0.80 in Cash. (The calculation of β is given below.) The scenarios were designed such that β varied between 0 and 1.5.

$$\begin{aligned}
 \$1,040 \text{ Cash} + \beta \$200 \text{ CPF} &> \$1,200 \text{ Cash} \\
 \beta \$200 \text{ CPF} &> \$160 \text{ Cash} \\
 \beta &> 0.8 \\
 (\text{ie. } \$1 \text{ CPF is worth at least } \$0.80 \text{ Cash})
 \end{aligned}$$

We also asked respondents questions related to the following:

- Knowledge of CPF. Respondents were asked about the allowed uses of CPF monies, whether CPF monies could be inherited and whether they knew their account balance.
- Time preference. Respondents were asked whether they would prefer to receive \$1,200 in cash today or a larger amount of cash one year later.

- c. Employment outcomes. Respondents were asked about their employment status and non-labour income, and how many employers they had in the past two years (a measure of job churn). Unemployed or economically inactive respondents were also asked the wage at which they would be prepared to take up a job, a measure of their reservation wage.
- d. Socio-demographic characteristics. Respondents were asked about their education, marital status, home ownership, household income, household expenditure and savings profile.

PROFILE OF RESPONDENTS

Below, we summarise the demographic characteristics of the 1,000 people surveyed:

- a. Citizenship, gender, race and age. Most respondents (86 per cent) were Singaporeans, and more than half (60 per cent) were women. Ethnic minorities were oversampled (19 per cent Malays, 10 per cent Indians) as is the typical procedure with surveys of a small sample size. Respondents were also relatively old – the median age group was 50-54 years.
- b. Education, marital status, housing type and home ownership. Respondents generally had a low level of education. The median level of education was Lower Secondary, and only 8 per cent had a university degree. Most respondents were married (70 per cent) and lived in 3-room flats (85 per cent), and a majority (62 per cent) owned their homes.
- c. Employment status, income and job churn. More than half the respondents were either employed (52 per cent) or self-employed (5 per cent), while the remainder was either unemployed (13 per cent) or not looking for a job (30 per cent). Of the respondents who were working, the majority (64 per cent) earned \$1,000-\$2,200 while the remainder earned less than \$1,000. 12 per cent of respondents had changed their employer twice or more in the past two years.
- d. Knowledge about CPF and use of CPF monies. Respondents generally had good knowledge of the uses of CPF monies. Nearly all respondents knew that CPF could be used to pay housing mortgages (98 per cent) and medical bills (95 per cent), and most knew that CPF monies could be bequeathed (92 per cent). On the other hand, less than half (46 per cent) knew that CPF funds could be used to pay local university and polytechnic tuition fees. In spite of good knowledge about CPF, reported usage of CPF monies was generally low – few respondents reported using their CPF to pay their mortgages (15 per cent) or medical bills (14 per cent) over the past six months.

RESULTS

Our field experiment had two key findings. First, responses to both packages were polarised (see [Exhibit 2](#)). However, almost half the respondents (48 per cent) always preferred the cash-CPF combination (Package B) to the pure cash package (Package A), even for those scenarios where the total dollar value of Package B was less than that of Package A.

At the other extreme, 15 per cent of respondents always preferred the pure cash package (Package A) to the cash-CPF combination (Package B) even when the total dollar value of Package A was less than that of Package B. The remaining 38 per cent preferred the cash-CPF combination (Package B) in some scenarios and preferred the pure cash package (Package A) in other scenarios. This group did not display very strong preferences towards either cash or CPF.

Exhibit 2: Summary of Respondents' Choices

Choice	Share of Respondents (%)
Always chose the cash-CPF combination (Package B)	47.8
Always chose the pure cash combination (Package A)	14.0
Chose a mix of packages	38.2

To better understand the characteristics of respondents who always chose either Package B (the '*always CPF*' group) or Package A (the '*always cash*' group), we ran two sets of probit regressions to investigate which characteristics affect the probability of being in either group.² [Exhibit 3](#) summarises the results from the two sets of regressions. We found evidence of the following:

- a. Women were more likely than men to always prefer the cash-CPF combination. This could be because women can expect to live longer and thus need to save more for their retirement, or because women have stronger demand for financial commitment devices, as other authors, such as Ashraf, Karlan and Yin (2006), found. We found no evidence that men and women had different future discount rates³.
- b. Conversely, we found that self-employed respondents and respondents who had diplomas or university degrees were significantly less likely to display strong preferences for CPF.
 - i. Self-employed respondents may value cash more because their incomes are more volatile, and they need liquidity to tide over income shocks. The need for liquidity was a strong motivator for respondents to choose cash over CPF: nearly 61 per cent of the respondents who always selected the pure cash package (Package A) indicated that they preferred to have cash in case they suddenly needed the money in the future.
 - ii. Diploma and degree holders may have weaker preferences for CPF because they believe they have better outside investment opportunities.
- c. Home owners were less likely to always select the pure cash package (Package A), possibly because Singaporean home owners often service their housing mortgages through their CPF accounts.
- d. People who agreed that CPF helps them commit to saving for retirement were less likely to always select the pure cash package (Package A) and more likely to always select the cash-CPF combination (Package B).

² We run probit regressions of the following form: Probability ("*always selects Package B*" | X) = $\Phi(X'\beta)$; where X is a vector of individual characteristics, Φ is the cumulative distribution function (CDF) of a standard normal distribution and β is a vector of coefficients that indicates how each individual characteristic affects the probability of *always selecting Package B* (the cash-CPF combination). We ran a similar regression to estimate how individual characteristics affect the probability of *always selecting Package A* (the pure cash package).

³ A respondent with a higher future discount rate values the present more in relation to the future.

Exhibit 3: Probit Regression on whether Individual is in 'Always CPF' or 'Always Cash' Group

Individual Characteristics	Dependent variable: 1 if respondent always chooses Package B 'Always CPF'	Dependent variable: 1 if respondent always chooses Package A 'Always Cash'
	Average Marginal Effects (%)	
Age	-1.7	1.3
Age ²	0.0	0.0
Female	6.3*	-9.1***
Married	3.3	-3.6
Malay	0.3	-3.1
Indian	8.5	-5.1
Other races	-0.9	-4.2
Self-employed	-16.8**	1.3
Unemployed	0.6	-1.8
Not looking for job	4.0	0.7
Experience job churn ⁴	-11.1	-2.6
Diploma or degree holder	-21.0***	6.3*
Income < \$1,000	-6.4	4.6
Have > 6 months of savings	-4.2	-6.3***
Two room flat	2.8	-3.9
Three room flat	5.3	-1.8
Homeowner	0.0	-5.8**
Future discount rate	-19.9*	-7.7
Agree that "CPF is useful in helping to commit to saving for retirement needs"	14.5***	-8.0***

*Significant at 10% level, **Significant at 5% level, ***Significant at 1% level

Second, we found that respondents valued the fact that CPF committed them to save, echoing the findings of other authors in the economics literature. The 48 per cent who always selected the cash-CPF combination (Package B) sometimes chose it over a pure cash package (Package A) even when the total dollar value of the latter was higher (Exhibit 4 shows the scenarios in which this was the case). This is puzzling because respondents could potentially pick the pure cash package and deposit some of the money into their CPF accounts, creating a cash-CPF combination that is strictly better than the one offered by Package B.⁵ However, respondents' behavior is consistent with their seeing CPF as a commitment savings device. Like us, Ashraf, Karlan and Yin (2006) and Beshears et al (2011) both find evidence that people are willing to pay a premium for commitment savings devices because they do not trust themselves to save for retirement in normal bank (saving) accounts.

Exhibit 4: Scenarios where Value in Pure Cash Package Exceeds Package with CPF

Scenario	Package A	Package B		
	Cash	Cash	CPF	Total
1	1,200	840	280	1,120
7	1,200	1,080	80	1,160
9	1,200	920	240	1,160

⁴ A respondent is classified as "experiencing job churn" if he or she had more than two jobs in the last two years.

⁵ Singapore residents may voluntarily contribute to their CPF accounts.

Consistent with our hypothesis, our regression results indicated that people who agreed that CPF helped them commit to saving for retirement were 15 per cent more likely to always select the cash-CPF combination (Package B). Moreover, when asked why they always selected Package B, 85 per cent of the respondents who did so indicated that **putting money in their CPF commits them to save**. Qualitative comments from the respondents also validated this 'commitment savings' hypothesis.

One possible objection to our study is that respondents did not understand the survey fully and were thus not adequately considering the amounts in the scenarios presented to them. The high number of individuals selecting either Package A or Package B for all scenarios suggests that respondents may have simply answered using a mental heuristic or 'rule of thumb'. While this possibility cannot be ruled out, we believe that the results are still instructive for the following reasons:

- a. First, the scenarios were presented to the respondents early in the ten-minute survey, reducing the chance of respondent fatigue and impatience;
- b. Second, it is striking that the choices of respondents correlated well with their individual characteristics, such as education, employment status and home ownership. For example, women clearly exhibited stronger preference for CPF, consistent with evidence from other authors, such as Ashraf, Karlan and Yin (2006), that women have stronger demand for commitment savings products. We thus believe that genuine differences in their economic and other needs were driving the choice of heuristic, which then influenced whether they always selected Package A or Package B, or a mix of the two.

CONCLUSION

Our results suggest that low-income residents' preferences between cash and CPF are highly heterogeneous.

- a. A sizeable 48 per cent of respondents always chose the cash-CPF combination (Package B), even when its total dollar value was less than that of the pure cash package (Package A). This indicates a strong preference for CPF. Most of these respondents valued the fact that CPF commits them to save, a finding that is consistent with other economic research which frequently finds strong demand for commitment savings products.
- b. On the other hand, 14 per cent of respondents always chose the pure cash package (Package A), demonstrating a strong preference for cash. Most of these respondents valued the liquidity that cash provides to tide over future shocks, even though they did not urgently need the cash.
- c. The remaining 38 per cent preferred the cash-CPF combination (Package B) in some scenarios and preferred the pure cash package (Package A) in other scenarios, and as such did not demonstrate a very strong preference for either cash or CPF.

These results suggest that it is not easy to structure income supplement payments to satisfy all groups. Individual preferences may vary based on gender, education and economic circumstances, such as whether the individual is a home-owner or self-employed. Although a sizeable group of individuals exhibited strong preferences towards bundles which include CPF, there are also individuals who appear to strongly prefer the flexibility that cash provides.

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GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

					2010			2011				2012	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
Million Dollars													
GDP AT CURRENT MARKET PRICES	268,772.4	270,012.7	310,036.8	326,832.4	77,209.2	77,438.4	81,066.3	81,558.7	80,146.7	81,002.9	84,124.1	83,867.4	83,438.3
Goods Producing Industries	67,703.4	71,514.7	81,576.4	81,684.5	20,907.9	20,271.6	20,534.2	20,246.8	19,731.0	20,674.7	21,032.0	20,702.7	20,803.6
Manufacturing	52,475.9	53,999.8	64,459.8	64,198.0	16,645.3	16,014.7	16,144.3	16,000.9	15,343.0	16,254.1	16,600.0	16,216.9	16,266.6
Construction	11,256.7	13,584.9	12,610.6	12,759.0	3,115.8	3,118.7	3,210.4	3,150.1	3,104.8	3,202.1	3,302.0	3,353.0	3,250.0
Utilities	3,863.2	3,825.0	4,403.8	4,624.6	1,121.4	1,113.7	1,152.2	1,067.9	1,257.5	1,195.0	1,104.2	1,105.9	1,262.8
Other Goods Industries ¹	107.6	105.0	102.2	102.9	25.4	24.5	27.3	27.9	25.7	23.5	25.8	26.9	24.2
Services Producing Industries	176,159.0	173,668.6	199,015.0	211,877.9	48,851.5	49,652.1	52,796.3	53,333.4	51,936.1	51,979.1	54,629.3	54,681.6	53,380.5
Wholesale & Retail Trade	44,396.7	45,101.8	52,264.6	53,328.3	13,174.8	12,991.1	13,615.6	13,102.9	13,418.4	12,805.0	14,002.0	13,098.2	13,119.9
Transportation & Storage	26,010.0	21,627.7	25,191.9	25,169.5	6,190.3	6,321.3	6,697.7	6,191.5	6,268.9	6,143.3	6,565.8	6,274.3	6,556.6
Accommodation & Food Services	5,909.2	5,461.6	6,447.3	7,300.4	1,607.4	1,648.1	1,686.2	1,762.5	1,809.1	1,861.4	1,867.4	1,976.1	1,938.3
Information & Communications	9,639.4	10,269.5	10,650.0	11,013.7	2,625.9	2,632.2	2,749.4	2,754.2	2,742.1	2,712.6	2,804.8	2,874.3	2,848.3
Finance & Insurance	30,599.2	31,228.6	33,469.1	36,688.5	8,168.2	8,283.0	8,955.7	9,189.6	9,030.0	9,327.3	9,141.6	9,598.3	9,483.7
Business Services	34,915.4	34,554.4	39,885.4	43,390.2	9,871.0	10,087.2	10,416.3	10,621.4	10,692.0	10,858.9	11,217.9	11,216.8	11,259.0
Other Services Industries	24,689.1	25,425.0	31,106.7	34,987.3	7,213.9	7,689.2	8,675.4	9,711.3	7,975.6	8,270.6	9,029.8	9,643.6	8,174.7
Ownership of Dwellings	10,678.0	10,887.8	11,579.3	13,495.8	2,842.5	2,897.4	3,070.5	3,225.2	3,364.6	3,432.0	3,474.0	3,755.6	3,762.5
Gross Value Added At Basic Prices	254,540.4	256,071.1	292,170.7	307,058.2	72,601.9	72,821.1	76,401.0	76,805.4	75,031.7	76,085.8	79,135.3	79,139.9	77,946.6
Add: Taxes on Products	14,232.0	13,941.6	17,866.1	19,774.2	4,607.3	4,617.3	4,665.3	4,753.3	5,115.0	4,917.1	4,988.8	4,727.5	5,491.7
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT CURRENT MARKET PRICES	0.4	0.5	14.8	5.4	18.0	12.1	10.7	9.7	3.8	4.6	3.8	2.8	4.1
Goods Producing Industries	-7.2	5.6	14.1	0.1	21.8	3.2	2.6	1.9	-5.6	2.0	2.4	2.3	5.4
Manufacturing	-14.1	2.9	19.4	-0.4	29.2	4.7	5.5	2.2	-7.8	1.5	2.8	1.3	6.0
Construction	43.0	20.7	-7.2	1.2	-4.5	-8.1	-11.0	-0.5	-0.4	2.7	2.9	6.4	4.7
Utilities	0.4	-1.0	15.1	5.0	13.8	19.8	5.9	5.1	12.1	7.3	-4.2	3.6	0.4
Other Goods Industries ¹	-2.7	-2.4	-2.7	0.7	3.3	0.0	-3.2	11.6	1.2	-4.1	-5.5	-3.6	-5.8
Services Producing Industries	3.1	-1.4	14.6	6.5	15.9	15.6	13.5	11.8	6.3	4.7	3.5	2.5	2.8
Wholesale & Retail Trade	-7.6	1.6	15.9	2.0	17.5	13.2	9.6	5.0	1.8	-1.4	2.8	0.0	-2.2
Transportation & Storage	5.0	-16.8	16.5	-0.1	21.1	25.1	13.3	3.5	1.3	-2.8	-2.0	1.3	4.6
Accommodation & Food Services	10.9	-7.6	18.0	13.2	23.4	19.8	16.9	17.1	12.5	12.9	10.7	12.1	7.1
Information & Communications	8.6	6.5	3.7	3.4	3.4	3.4	5.5	4.2	4.4	3.1	2.0	4.4	3.9
Finance & Insurance	1.4	2.1	7.2	9.6	4.7	5.3	9.5	14.0	10.6	12.6	2.1	4.4	5.0
Business Services	15.2	-1.0	15.4	8.8	19.0	16.5	12.6	11.7	8.3	7.7	7.7	5.6	5.3
Other Services Industries	5.6	3.0	22.3	12.5	22.7	28.3	29.0	29.0	10.6	7.6	4.1	-0.7	2.5
Ownership of Dwellings	28.3	2.0	6.4	16.6	3.9	7.4	14.9	16.5	18.4	18.5	13.1	16.4	11.8
Gross Value Added At Basic Prices	1.0	0.6	14.1	5.1	17.0	11.5	10.4	9.2	3.3	4.5	3.6	3.0	3.9
Add: Taxes on Products	-8.3	-2.0	28.1	10.7	36.7	22.3	16.3	19.5	11.0	6.5	6.9	-0.5	7.4

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	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
Million Dollars													
GDP AT 2005 MARKET PRICES	251,374.0	248,911.2	285,658.5	299,624.7	73,726.9	71,686.5	72,434.3	73,973.5	74,638.4	75,992.3	75,020.5	75,046.9	76,156.1
Goods Producing Industries	73,465.3	72,467.9	90,392.9	96,506.8	24,712.2	22,316.0	22,431.3	23,798.4	23,540.2	24,946.9	24,221.3	23,874.9	24,585.3
Manufacturing	60,738.5	58,217.8	75,492.8	81,236.0	21,011.1	18,577.9	18,599.0	20,041.2	19,770.4	21,113.9	20,310.5	19,887.5	20,658.0
Construction	8,975.3	10,509.4	10,918.2	11,205.8	2,696.9	2,741.2	2,821.2	2,769.6	2,725.5	2,807.8	2,902.9	2,959.5	2,869.4
Utilities	3,644.7	3,635.8	3,880.2	3,960.2	978.7	972.2	985.2	959.1	1,018.6	1,001.5	981.0	999.8	1,032.4
Other Goods Industries ¹	106.8	104.9	101.7	104.8	25.5	24.7	25.9	28.5	25.7	23.7	26.9	28.1	25.5
Services Producing Industries	161,302.9	159,660.6	177,365.5	185,186.3	44,468.1	44,876.8	45,451.0	45,764.9	46,516.1	46,507.5	46,397.8	46,634.3	46,900.5
Wholesale & Retail Trade	41,807.0	39,859.8	45,895.7	46,413.5	11,646.1	11,720.2	11,468.6	11,532.9	11,748.3	11,556.7	11,575.6	11,494.1	11,698.2
Transportation & Storage	25,082.2	22,588.0	24,367.4	25,509.1	6,063.6	6,150.8	6,240.7	6,149.0	6,505.3	6,464.4	6,390.4	6,397.2	6,609.0
Accommodation & Food Services	4,661.1	4,569.1	5,124.9	5,421.5	1,271.7	1,289.1	1,329.0	1,343.4	1,344.4	1,360.9	1,372.8	1,416.0	1,385.5
Information & Communications	9,371.5	9,701.8	10,030.3	10,178.4	2,515.4	2,522.9	2,510.2	2,545.8	2,559.2	2,544.4	2,529.0	2,581.7	2,593.0
Finance & Insurance	29,581.1	30,223.5	33,960.0	37,038.1	8,409.5	8,417.1	8,976.7	9,136.1	9,219.1	9,393.6	9,289.3	9,182.4	9,230.4
Business Services	28,382.6	29,216.2	31,035.5	31,875.0	7,745.0	7,820.5	7,914.6	7,913.5	7,924.3	7,972.0	8,065.2	8,172.6	8,164.6
Other Services Industries	22,417.4	23,502.2	26,951.7	28,750.7	6,816.8	6,956.2	7,011.2	7,144.2	7,215.5	7,215.5	7,175.5	7,390.3	7,219.8
Ownership of Dwellings	6,289.8	6,315.3	6,295.5	6,281.7	1,579.8	1,564.7	1,567.6	1,576.2	1,574.1	1,562.9	1,568.5	1,580.4	1,577.5
Gross Value Added At Basic Prices	241,058.0	238,443.8	274,053.9	287,974.8	70,760.1	68,757.5	69,449.9	71,139.5	71,630.4	73,017.3	72,187.6	72,089.6	73,063.3
Add: Taxes on Products	10,316.0	10,467.4	11,604.6	11,649.9	2,966.8	2,929.0	2,984.4	2,834.0	3,008.0	2,975.0	2,832.9	2,957.3	3,092.8
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT 2005 MARKET PRICES	1.7	-1.0	14.8	4.9	19.8	10.6	12.5	9.1	1.2	6.0	3.6	1.5	2.0
Goods Producing Industries	-1.5	-1.4	24.7	6.8	38.3	12.0	20.0	13.7	-4.7	11.8	8.0	0.3	4.4
Manufacturing	-4.2	-4.2	29.7	7.6	45.2	13.7	25.7	15.8	-5.9	13.7	9.2	-0.8	4.5
Construction	20.1	17.1	3.9	2.6	9.4	3.8	-3.1	4.2	1.1	2.4	2.9	6.9	5.3
Utilities	1.9	-0.2	6.7	2.1	6.9	5.4	3.3	1.6	4.1	3.0	-0.4	4.2	1.4
Other Goods Industries ¹	-4.3	-1.8	-3.1	3.0	4.1	1.6	-8.5	11.3	0.8	-4.0	3.9	-1.4	-0.8
Services Producing Industries	4.6	-1.0	11.1	4.4	12.7	10.6	9.7	7.5	4.6	3.6	2.1	1.9	0.8
Wholesale & Retail Trade	3.2	-4.7	15.1	1.1	19.0	14.2	10.7	4.3	0.9	-1.4	0.9	-0.3	-0.4
Transportation & Storage	5.1	-9.9	7.9	4.7	9.7	8.0	5.8	4.0	7.3	5.1	2.4	4.0	1.6
Accommodation & Food Services	0.9	-2.0	12.2	5.8	15.6	11.7	10.3	8.8	5.7	5.6	3.3	5.4	3.1
Information & Communications	8.0	3.5	3.4	1.5	3.7	3.5	2.8	2.6	1.7	0.9	0.7	1.4	1.3
Finance & Insurance	5.2	2.2	12.4	9.1	10.6	8.9	12.6	12.0	9.6	11.6	3.5	0.5	0.1
Business Services	7.3	2.9	6.2	2.7	7.6	6.4	4.7	4.7	2.3	1.9	1.9	3.3	3.0
Other Services Industries	2.1	4.8	14.7	6.7	17.4	17.1	17.1	15.8	5.8	3.7	2.3	3.4	0.1
Ownership of Dwellings	-0.4	0.4	-0.3	-0.2	-0.4	-0.4	0.4	-0.5	-0.4	-0.1	0.1	0.3	0.2
Gross Value Added At Basic Prices	2.6	-1.1	14.9	5.1	20.1	10.8	12.6	9.3	1.2	6.2	3.9	1.3	2.0
Add: Taxes on Products	-15.0	1.5	10.9	0.4	13.1	6.4	10.4	4.0	1.4	1.6	-5.1	4.4	2.8

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	2012
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
GDP AT 2005 MARKET PRICES	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	76,319.4	76,193.4
Goods Producing Industries	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	24,851.0	24,820.9
Manufacturing	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	20,833.3	20,805.3
Construction	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	2,968.7	2,975.7
Utilities	903.9	916.1	953.0	965.3	963.8	966.8	984.6	981.2	1,001.3	996.5	981.3	1,022.8	1,013.8
Other Goods Industries ¹	25.1	25.7	28.0	23.9	26.1	26.3	25.6	26.6	26.3	25.3	26.5	26.2	26.1
Services Producing Industries	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	46,842.1	46,767.0
Wholesale & Retail Trade	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	11,619.2	11,606.9
Transportation & Storage	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	6,451.8	6,564.4
Accommodation & Food Services	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	1,417.7	1,396.6
Information & Communications	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	2,577.7	2,580.4
Finance & Insurance	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	9,182.4	9,230.4
Business Services	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	8,234.1	8,171.2
Other Services Industries	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	7,359.2	7,217.1
Ownership of Dwellings	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	1,580.4	1,577.5
Gross Value Added At Basic Prices	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	73,273.5	73,165.4
Add: Taxes on Products	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	3,045.9	3,028.0
	Annualised Percentage Change Over Preceding Quarter												
GDP AT 2005 MARKET PRICES	18.7	15.3	-0.6	36.4	31.3	-15.9	6.9	19.7	-3.0	2.0	-2.5	9.5	-0.7
Goods Producing Industries	41.1	27.8	-22.7	111.4	72.0	-43.9	3.5	65.8	-15.6	8.5	-9.8	21.5	-0.5
Manufacturing	47.2	33.4	-31.4	160.1	84.2	-49.0	4.4	80.7	-19.5	11.0	-11.1	20.8	-0.5
Construction	18.4	7.0	29.0	-19.9	27.7	-11.3	-3.1	8.8	9.5	-4.0	-2.2	27.9	0.9
Utilities	21.0	5.5	17.1	5.3	-0.6	1.3	7.6	-1.4	8.4	-1.9	-6.0	18.0	-3.5
Other Goods Industries ¹	-13.1	9.9	40.9	-46.9	42.2	3.1	-10.2	16.6	-4.4	-14.4	20.4	-4.5	-1.5
Services Producing Industries	10.1	10.2	11.2	13.7	15.6	2.6	7.9	4.0	3.7	-0.8	1.7	2.9	-0.6
Wholesale & Retail Trade	8.0	15.7	12.2	33.2	15.1	-1.1	-0.1	3.6	0.5	-8.9	10.2	-2.2	-0.4
Transportation & Storage	-1.5	12.8	17.9	4.0	4.4	6.6	8.3	-3.0	18.0	-1.2	-2.9	3.5	7.2
Accommodation & Food Services	-0.3	15.3	13.2	17.2	16.1	1.3	8.4	9.6	3.3	1.5	-0.6	18.3	-5.8
Information & Communications	4.1	4.7	2.4	3.4	4.3	3.7	-0.2	2.7	0.9	-0.2	-0.2	5.4	0.4
Finance & Insurance	45.0	6.7	13.3	9.7	13.0	0.4	29.4	7.3	3.7	7.8	-4.4	-4.5	2.1
Business Services	0.5	7.3	9.4	7.4	6.3	3.0	2.4	6.6	-2.4	1.5	2.4	11.8	-3.0
Other Services Industries	4.3	8.2	6.3	9.0	51.2	7.5	6.5	3.7	5.6	-0.7	1.2	7.8	-7.5
Ownership of Dwellings	-2.4	-3.8	-2.7	5.9	-0.9	-3.8	0.7	2.2	-0.5	-2.8	1.4	3.1	-0.7
Gross Value Added At Basic Prices	18.2	15.0	-0.9	37.9	31.9	-16.4	6.4	21.3	-3.3	2.2	-2.3	8.8	-0.6
Add: Taxes on Products	29.7	21.7	4.4	7.6	17.8	-4.3	21.6	-13.1	4.1	-3.2	-8.0	28.3	-2.3

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

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	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
	2005=100												
GDP AT MARKET PRICES	106.9	108.5	108.5	109.1	104.7	108.0	111.9	110.3	107.4	106.6	112.1	111.8	109.6
Goods Producing Industries	92.2	98.7	90.2	84.6	84.6	90.8	91.5	85.1	83.8	82.9	86.8	86.7	84.6
Manufacturing	86.4	92.8	85.4	79.0	79.2	86.2	86.8	79.8	77.6	77.0	81.7	81.5	78.7
Construction	125.4	129.3	115.5	113.9	115.5	113.8	113.8	113.7	113.9	114.0	113.7	113.3	113.3
Utilities	106.0	105.2	113.5	116.8	114.6	114.6	117.0	111.3	123.5	119.3	112.6	110.6	122.3
Other Goods Industries ¹	100.7	100.1	100.5	98.2	99.6	99.2	105.4	97.9	100.0	99.2	95.9	95.7	94.9
Services Producing Industries	109.2	108.8	112.2	114.4	109.9	110.6	116.2	116.5	111.7	111.8	117.7	117.3	113.8
Wholesale & Retail Trade	106.2	113.2	113.9	114.9	113.1	110.8	118.7	113.6	114.2	110.8	121.0	114.0	112.2
Transportation & Storage	103.7	95.7	103.4	98.7	102.1	102.8	107.3	100.7	96.4	95.0	102.7	98.1	99.2
Accommodation & Food Services	126.8	119.5	125.8	134.7	126.4	127.8	126.9	131.2	134.6	136.8	136.0	139.6	139.9
Information & Communications	102.9	105.9	106.2	108.2	104.4	104.3	109.5	108.2	107.1	106.6	110.9	111.3	109.8
Finance & Insurance	103.4	103.3	98.6	99.1	97.1	98.4	99.8	100.6	97.9	99.3	98.4	104.5	102.7
Business Services	123.0	118.3	128.5	136.1	127.4	129.0	131.6	134.2	134.9	136.2	139.1	137.2	137.9
Other Services Industries	110.1	108.2	115.4	121.7	105.8	110.5	123.7	135.9	110.5	114.6	125.8	130.5	113.2
Ownership of Dwellings	169.8	172.4	183.9	214.8	179.9	185.2	195.9	204.6	213.7	219.6	221.5	237.6	238.5
Gross Value Added At Basic Prices	105.6	107.4	106.6	106.6	102.6	105.9	110.0	108.0	104.7	104.2	109.6	109.8	106.7
Add: Taxes on Products	138.0	133.2	154.0	169.7	155.3	157.6	156.3	167.7	170.0	165.3	176.1	159.9	177.6
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT MARKET PRICES	-1.3	1.5	0.1	0.5	-1.5	1.3	-1.6	0.6	2.5	-1.3	0.2	1.4	2.0
Goods Producing Industries	-5.8	7.1	-8.6	-6.2	-11.9	-7.9	-14.5	-10.3	-0.9	-8.8	-5.1	1.9	1.0
Manufacturing	-10.4	7.4	-7.9	-7.4	-11.1	-7.9	-16.0	-11.7	-2.0	-10.7	-5.8	2.1	1.5
Construction	19.1	3.1	-10.6	-1.4	-12.7	-11.5	-8.2	-4.5	-1.4	0.2	0.0	-0.4	-0.6
Utilities	-1.5	-0.7	7.9	2.9	6.5	13.7	2.6	3.4	7.7	4.2	-3.8	-0.7	-0.9
Other Goods Industries ¹	1.7	-0.6	0.4	-2.3	-0.8	-1.6	5.8	0.2	0.4	0.0	-9.0	-2.2	-5.1
Services Producing Industries	-1.5	-0.4	3.2	2.0	2.9	4.4	3.4	4.0	1.6	1.0	1.4	0.6	1.9
Wholesale & Retail Trade	-10.5	6.6	0.6	0.9	-1.2	-0.9	-0.9	0.7	1.0	0.0	1.9	0.3	-1.8
Transportation & Storage	-0.1	-7.7	8.0	-4.6	10.4	15.8	7.1	-0.5	-5.6	-7.5	-4.3	-2.6	2.9
Accommodation & Food Services	9.9	-5.7	5.2	7.0	6.7	7.2	5.9	7.6	6.5	7.0	7.2	6.4	4.0
Information & Communications	0.6	2.9	0.3	1.9	-0.2	-0.1	2.6	1.6	2.6	2.2	1.3	2.9	2.5
Finance & Insurance	-3.6	-0.1	-4.6	0.5	-5.4	-3.4	-2.8	1.8	0.8	0.9	-1.4	3.9	4.9
Business Services	7.3	-3.9	8.7	5.9	10.7	9.5	7.6	6.6	5.9	5.6	5.7	2.3	2.2
Other Services Industries	3.4	-1.8	6.7	5.4	4.6	9.5	10.1	11.4	4.4	3.7	1.7	-4.0	2.4
Ownership of Dwellings	28.8	1.6	6.7	16.8	4.4	7.9	14.4	17.0	18.8	18.6	13.1	16.1	11.6
Gross Value Added At Basic Prices	-1.6	1.7	-0.7	0.0	-2.6	0.6	-2.0	-0.1	2.1	-1.6	-0.3	1.7	1.8
Add: Taxes on Products	7.9	-3.5	15.6	10.2	20.9	15.0	5.4	14.9	9.5	4.8	12.7	-4.7	4.4

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	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	251,374.0	248,911.2	285,658.5	299,624.7	73,726.9	71,686.5	72,434.3	73,973.5	74,638.4	75,992.3	75,020.5	75,046.9	76,156.1
Private Consumption Expenditure	97,034.5	97,170.7	103,449.1	107,724.8	25,940.3	25,499.9	27,264.3	25,573.6	27,361.4	26,998.0	27,791.8	26,765.7	27,853.7
Government Consumption Expenditure	25,108.2	26,011.7	28,881.3	29,138.6	4,828.4	6,910.1	7,594.5	9,928.2	5,057.5	7,000.9	7,152.0	9,526.2	5,009.8
Gross Fixed Capital Formation	66,530.4	64,598.8	69,100.8	71,364.2	17,029.3	17,490.7	17,827.3	16,186.2	18,497.5	18,891.7	17,788.8	18,933.0	18,831.2
Changes in Inventories	6,151.1	-6,550.8	-7,670.0	-3,995.5	2,395.2	-2,868.7	-4,534.6	-1,665.9	1,748.6	-1,838.0	-2,240.2	-950.2	3,085.8
Net Exports of Goods & Services	56,139.1	69,738.5	97,432.5	100,743.7	24,904.4	26,115.6	25,766.8	25,210.5	23,083.5	26,478.2	25,971.5	22,233.8	22,860.1
Exports of Goods & Services	606,821.9	559,532.5	666,347.4	683,488.3	167,524.7	173,455.5	171,697.6	166,048.6	169,284.0	174,856.8	173,298.9	169,738.1	173,104.6
Less: Imports of Goods & Services	550,682.8	489,794.0	568,914.9	582,744.6	142,620.3	147,339.9	145,930.8	140,838.1	146,200.5	148,378.6	147,327.4	147,504.3	150,244.5
Statistical Discrepancy	410.7	-2,057.7	-5,535.2	-5,351.1	-1,370.7	-1,461.1	-1,484.0	-1,259.1	-1,110.1	-1,538.5	-1,443.4	-1,461.6	-1,484.5
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	1.7	-1.0	14.8	4.9	19.8	10.6	12.5	9.1	1.2	6.0	3.6	1.5	2.0
Private Consumption Expenditure	3.3	0.1	6.5	4.1	7.3	3.4	6.7	3.4	5.5	5.9	1.9	4.7	1.8
Government Consumption Expenditure	6.4	3.6	11.0	0.9	3.1	9.7	15.8	4.0	4.7	1.3	-5.8	-4.0	-0.9
Gross Fixed Capital Formation	13.0	-2.9	7.0	3.3	2.2	10.3	5.8	-3.4	8.6	8.0	-0.2	17.0	1.8
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	24.5	19.0	12.6	8.1	1.1	0.8	0.9	2.2	2.3
Less: Imports of Goods & Services	9.5	-11.1	16.2	2.4	21.7	15.7	10.5	5.9	2.5	0.7	1.0	4.7	2.8
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]

					2010			2011				2012	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
	Percentage Change Over Same Period of Previous Year¹												
TOTAL DEMAND	6.3	-7.6	16.1	3.2	21.0	14.3	11.2	6.9	1.9	2.5	1.8	3.7	2.7
Total Domestic Demand	11.6	-7.0	6.9	5.4	10.7	-0.2	6.4	3.4	4.9	8.5	4.9	8.5	4.0
Final Domestic Demand	6.9	-0.5	7.3	3.4	5.0	6.6	7.6	1.3	6.5	6.0	0.1	6.8	1.5
Consumption Expenditure	3.9	0.9	7.4	3.4	6.6	4.7	8.6	3.5	5.4	4.9	0.2	2.2	1.4
Public	6.4	3.6	11.0	0.9	3.1	9.7	15.8	4.0	4.7	1.3	-5.8	-4.0	-0.9
Private	3.3	0.1	6.5	4.1	7.3	3.4	6.7	3.4	5.5	5.9	1.9	4.7	1.8
Gross Fixed Capital Formation	13.0	-2.9	7.0	3.3	2.2	10.3	5.8	-3.4	8.6	8.0	-0.2	17.0	1.8
Public	16.3	20.1	15.4	11.4	18.3	16.4	7.8	16.4	11.7	11.8	5.4	-1.4	1.0
Private	12.6	-6.0	5.5	1.8	-0.1	9.2	5.4	-7.6	8.1	7.3	-1.3	21.8	1.9
Changes in Inventories	3.2	-5.1	-0.4	1.3	4.2	-4.9	-1.3	1.5	-0.9	1.4	3.2	1.0	1.8
External Demand	4.7	-7.8	19.1	2.6	24.5	19.0	12.6	8.1	1.1	0.8	0.9	2.2	2.3
	Percentage Contribution To Growth												
TOTAL DEMAND	6.3	-7.6	16.1	3.2	21.0	14.3	11.2	6.9	1.9	2.5	1.8	3.7	2.7
Total Domestic Demand	2.7	-1.7	1.7	1.2	2.7	0.0	1.5	0.8	1.1	1.8	1.1	2.0	1.0
Final Domestic Demand	1.6	-0.1	1.8	0.8	1.3	1.6	1.9	0.3	1.4	1.4	0.0	1.6	0.4
Consumption Expenditure	0.6	0.1	1.2	0.5	1.1	0.8	1.4	0.6	0.8	0.7	0.0	0.4	0.2
Public	0.2	0.1	0.4	0.0	0.1	0.3	0.5	0.2	0.1	0.0	-0.2	-0.2	0.0
Private	0.4	0.0	0.8	0.5	1.0	0.4	0.9	0.4	0.7	0.7	0.2	0.6	0.2
Gross Fixed Capital Formation	1.0	-0.2	0.6	0.3	0.2	0.8	0.5	-0.3	0.7	0.6	0.0	1.3	0.2
Public	0.1	0.2	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.0	0.0
Private	0.9	-0.4	0.4	0.1	0.0	0.6	0.4	-0.5	0.5	0.5	-0.1	1.3	0.1
Changes in Inventories	1.1	-1.6	-0.2	0.4	1.4	-1.6	-0.4	0.5	-0.3	0.5	1.0	0.3	0.6
External Demand	3.6	-5.9	14.4	2.0	18.4	14.4	9.7	6.1	0.8	0.6	0.7	1.7	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	2012
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	66,530.4	64,598.8	69,100.8	71,364.2	17,029.3	17,490.7	17,827.3	16,186.2	18,497.5	18,891.7	17,788.8	18,933.0	18,831.2
Construction & Works	29,349.7	33,625.3	35,135.5	35,647.8	8,943.9	8,791.9	8,852.6	8,823.5	8,931.2	8,913.7	8,979.4	9,169.1	9,163.5
Residential Buildings	11,260.5	12,658.2	16,073.9	16,164.8	4,014.5	4,134.7	4,265.0	4,117.5	4,180.9	4,003.3	3,863.1	4,174.0	4,202.4
Non-Residential Buildings	13,539.4	15,615.0	13,085.5	13,205.4	3,459.3	3,175.6	3,087.0	3,129.3	3,272.7	3,321.5	3,481.9	3,501.4	3,403.7
Other Construction & Works	4,549.8	5,352.1	5,976.1	6,277.6	1,470.1	1,481.6	1,500.6	1,576.7	1,477.6	1,588.9	1,634.4	1,493.7	1,557.4
Transport Equipment	13,557.7	9,223.5	6,775.3	7,868.2	1,170.5	1,540.4	1,879.8	1,144.6	2,423.9	2,617.7	1,682.0	3,222.7	2,221.2
Machinery, Equipment & Software	23,623.0	21,750.0	27,190.0	27,848.2	6,914.9	7,158.4	7,094.9	6,218.1	7,142.4	7,360.3	7,127.4	6,541.2	7,446.5
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	13.0	-2.9	7.0	3.3	2.2	10.3	5.8	-3.4	8.6	8.0	-0.2	17.0	1.8
Construction & Works	12.6	14.6	4.5	1.5	11.6	2.6	-3.9	3.2	-0.1	1.4	1.4	3.9	2.6
Residential Buildings	11.5	12.4	27.0	0.6	33.8	26.4	19.0	12.5	4.1	-3.2	-9.4	1.4	0.5
Non-Residential Buildings	7.3	15.3	-16.2	0.9	-10.1	-20.3	-25.7	-7.0	-5.4	4.6	12.8	11.9	4.0
Other Construction & Works	35.4	17.6	11.7	5.0	26.3	12.9	1.5	3.5	0.5	7.2	8.9	-5.3	5.4
Transport Equipment	47.1	-32.0	-26.5	16.1	-69.5	8.4	76.9	-47.6	107.1	69.9	-10.5	181.6	-8.4
Machinery, Equipment & Software	0.2	-7.9	25.0	2.4	43.3	21.9	7.9	3.3	3.3	2.8	0.5	5.2	4.3

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

													Number
	2008	2009	2010	2011	2010			2011				2012	2012
					II	III	IV	I	II	III	IV	I	IIp
	Compared To The Previous Period												
TOTAL	221,600	37,600	115,900	122,600	24,900	20,500	33,900	28,300	24,800	31,900	37,600	27,200	29,200
Goods Producing Industries	85,200	-21,000	3,300	26,500	300	800	-600	2,900	5,500	10,800	7,400	11,400	13,800
Manufacturing	19,500	-43,900	-800	3,400	-1,400	200	-2,500	500	500	3,900	-1,400	2,000	4,500
Construction	64,000	24,000	3,400	22,000	1,700	300	1,400	2,300	4,600	6,700	8,400	8,700	9,500
Others	1,600	-1,100	700	1,100	100	300	500	100	400	200	400	700	-200
Services Producing Industries	136,400	58,600	112,600	96,100	24,600	19,700	34,500	25,400	19,300	21,200	30,200	15,800	15,500
Wholesale & Retail Trade	16,400	5,700	14,500	15,900	1,700	1,800	8,200	3,100	2,100	2,900	7,900	700	2,100
Transportation & Storage	13,700	-2,400	6,200	6,700	1,900	1,500	1,800	1,300	2,700	1,600	1,200	2,200	1,700
Accommodation & Food Services	16,900	3,200	12,700	9,200	1,000	2,300	8,500	-300	200	3,100	6,200	-500	-1,300
Information & Communications	5,700	2,900	8,800	8,000	2,200	2,300	2,700	2,600	2,800	2,000	700	-100	300
Financial & Insurance Services	11,500	2,200	11,400	10,900	3,000	4,100	1,600	3,300	2,600	3,000	2,100	0	1,900
Business Services	36,100	15,100	25,000	21,100	7,200	6,100	3,600	6,600	6,700	3,600	4,200	4,900	8,100
Other Services Industries	36,100	31,900	34,000	24,300	7,700	1,500	8,100	8,900	2,300	5,100	8,000	8,800	2,600

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	2012
					II	III	IV	I	II	III	IV	I	II
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL²	-7.3	-3.6	11.1	1.0	16.0	6.4	8.2	5.2	-2.3	2.0	-0.5	-2.3	-1.9
Total ² (excluding Construction)	-6.7	-3.1	11.6	1.0	16.5	6.5	8.5	4.9	-2.5	2.1	-0.3	-2.2	-1.5
Goods Producing Industries	-12.4	-2.3	24.5	5.5	37.8	10.9	19.2	13.5	-5.4	10.0	5.3	-2.8	0.1
Manufacturing	-11.2	1.5	32.2	7.7	48.2	13.8	25.5	16.5	-5.4	13.4	8.7	-1.4	3.0
Construction	-1.2	4.2	0.5	-0.2	5.2	1.1	-4.3	3.2	-1.0	-0.8	-2.2	0.3	-2.6
Services Producing Industries	-3.6	-4.4	6.1	-0.5	7.7	5.1	4.1	2.1	-0.2	-1.2	-2.5	-2.2	-2.9
Wholesale & Retail Trade	-1.5	-6.2	12.2	-2.4	16.0	10.9	7.2	0.7	-2.5	-5.0	-2.7	-3.6	-3.4
Transportation & Storage	-2.1	-10.6	6.5	1.0	8.6	5.8	3.0	0.7	3.5	1.1	-1.0	0.6	-1.6
Accommodation & Food Services	-9.0	-5.9	7.1	-0.1	10.8	5.9	3.7	2.3	0.0	-0.2	-2.2	1.1	-1.0
Information & Communications	0.0	-0.8	-2.8	-8.6	-1.6	-3.4	-5.7	-7.6	-8.8	-9.7	-8.1	-5.0	-2.6
Finance & Insurance	-7.1	-0.2	6.4	1.5	5.3	2.0	4.7	3.7	1.8	3.9	-3.0	-4.7	-4.1
Business Services	-5.2	-1.6	0.4	-2.7	1.9	0.0	-1.8	-1.2	-3.3	-3.2	-3.1	-1.5	-1.5
Other Services Industries	-4.4	-0.3	8.1	2.5	10.2	10.2	10.8	10.4	2.1	0.0	-1.6	-0.2	-3.6

¹ Based on Gross Value Added At 2005 Basic Prices

² Based on GDP At 2005 Market Prices

Note: The industries are classified according to SSIC 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	2012
					II	III	IV	I	II	III	IV	I	II
	2005=100												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	112.6	113.5	110.9	114.7	99.1	103.8	120.9	123.2	107.3	105.5	123.0	128.3	113.0
UNIT BUSINESS COST INDEX OF MANUFACTURING	114.1	107.9	102.5	105.1	95.4	101.0	106.5	106.6	103.0	101.9	109.0	112.4	106.9
Unit Labour Cost	114.1	109.3	92.1	89.8	74.8	87.1	101.6	96.5	85.2	80.4	97.0	101.0	85.5
Services Cost	113.9	107.4	109.6	115.3	109.0	110.3	109.9	113.4	114.7	116.1	116.9	119.8	120.7
Government Rates & Fees	124.8	79.8	87.1	103.3	84.4	90.0	93.3	98.2	101.0	105.5	108.7	114.5	121.9
	Percentage Change Over Corresponding Period Of Previous Year												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	4.1	0.8	-2.2	3.4	-6.5	3.2	3.0	2.7	8.2	1.6	1.7	4.1	5.4
UNIT BUSINESS COST INDEX OF MANUFACTURING	11.0	-5.4	-5.0	2.6	-7.1	2.6	-2.9	-0.4	8.0	0.9	2.3	5.4	3.7
Unit Labour Cost	13.1	-4.2	-15.8	-2.5	-24.5	-0.5	-10.7	-7.9	13.9	-7.7	-4.6	4.7	0.3
Services Cost	9.7	-5.7	2.0	5.2	3.5	4.2	2.3	4.0	5.2	5.2	6.4	5.6	5.2
Government Rates & Fees	9.7	-36.0	9.1	18.6	6.2	14.9	16.9	21.8	19.6	17.2	16.5	16.6	20.7

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	2012
		2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
2009=100														
ALL ITEMS	10,000	99.4	100.0	102.8	108.2	102.3	103.4	104.4	106.3	107.1	109.2	110.2	111.5	112.7
Food	2,205	97.7	100.0	101.3	104.4	101.0	101.6	102.0	103.4	104.0	104.7	105.7	106.6	106.5
Food Excl Prepared Meals	851	97.5	99.9	102.2	105.9	101.8	102.7	103.2	105.3	105.3	105.8	107.1	108.5	107.9
Prepared Meals	1,354	97.9	100.0	100.8	103.5	100.6	100.9	101.3	102.2	103.2	103.9	104.8	105.3	105.6
Clothing & Footwear	341	99.0	99.9	100.4	100.5	99.4	101.1	101.6	100.2	100.1	100.8	101.1	101.6	101.0
Housing	2,548	98.3	100.0	102.0	110.5	100.9	102.9	103.8	106.6	108.3	112.8	114.1	116.6	118.8
Transport	1,553	103.2	100.0	110.3	123.5	110.4	111.9	114.2	121.0	121.3	125.2	126.4	127.6	131.5
Communications	475	99.7	99.9	97.7	96.2	96.9	98.3	98.0	96.5	96.1	96.1	96.2	96.2	96.2
Education & Stationery	735	99.2	100.0	102.7	105.7	102.0	103.3	103.9	105.2	105.4	106.1	106.2	108.3	109.2
Health Care	586	98.0	100.0	101.9	104.3	101.4	102.5	102.9	103.8	104.0	104.4	105.1	107.5	108.5
Recreation & Others	1,557	100.3	100.0	101.1	102.5	100.8	101.1	102.3	101.1	102.3	102.8	103.8	103.9	103.8
All Items Less Accommodation	7,998	100.5	100.0	103.3	107.6	103.0	103.9	104.7	106.3	106.9	108.3	109.1	110.1	111.0
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	6.6	0.6	2.8	5.2	3.1	3.4	4.0	5.2	4.7	5.5	5.5	4.9	5.3
Food	2,205	7.7	2.3	1.4	3.1	1.2	1.6	1.9	2.7	2.9	3.0	3.6	3.0	2.4
Food Excl Prepared Meals	851	9.7	2.5	2.3	3.6	2.1	3.1	3.2	4.0	3.5	3.1	3.7	3.0	2.5
Prepared Meals	1,354	6.1	2.1	0.8	2.8	0.7	0.7	1.0	1.9	2.6	3.0	3.5	3.1	2.4
Clothing & Footwear	341	1.5	0.8	0.5	0.2	0.6	0.4	1.0	0.8	0.7	-0.3	-0.4	1.4	1.0
Housing	2,548	13.3	1.7	2.0	8.3	2.2	3.5	4.2	6.1	7.3	9.7	9.9	9.4	9.7
Transport	1,553	4.2	-3.2	10.3	11.9	12.9	9.6	10.6	15.6	9.8	11.8	10.7	5.5	8.5
Communications	475	0.2	0.2	-2.2	-1.5	-3.7	-2.0	-0.3	-1.2	-0.8	-2.2	-1.8	-0.3	0.1
Education & Stationery	735	3.3	0.8	2.7	2.9	2.2	3.2	3.7	3.5	3.2	2.6	2.3	3.0	3.6
Health Care	586	5.6	2.0	1.9	2.4	1.7	2.4	2.6	3.0	2.5	1.9	2.2	3.6	4.4
Recreation & Others	1,557	3.6	-0.3	1.2	1.4	0.9	2.0	2.3	0.9	1.5	1.7	1.5	2.8	1.5
All Items Less Accommodation	7,998	5.4	-0.5	3.3	4.2	3.9	3.8	3.8	4.7	3.8	4.2	4.2	3.6	3.9

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	2012
					II	III	IV	I	II	III	IV	I	II
	2006=100												
Domestic Supply Price Index	107.8	92.8	97.2	105.4	98.3	95.2	97.3	104.2	105.9	104.1	107.4	110.0	105.7
Singapore Manufactured Products Price Index	101.8	88.1	89.7	94.5	91.0	87.8	89.0	93.8	95.3	93.1	95.5	97.5	94.5
Import Price Index	101.1	93.0	93.7	98.2	94.1	92.6	93.6	97.8	98.3	96.8	99.8	100.9	98.1
Export Price Index	97.6	89.3	90.5	92.7	91.6	89.6	89.5	92.6	93.2	91.1	93.7	94.2	92.2
	Percentage Change Over Corresponding Period Of Previous Year												
Domestic Supply Price Index	7.5	-13.9	4.7	8.4	7.0	-0.2	0.9	6.2	7.8	9.3	10.4	5.5	-0.1
Singapore Manufactured Products Price Index	3.4	-13.4	1.7	5.3	3.6	-2.3	-0.9	3.3	4.7	6.1	7.3	3.9	-0.9
Import Price Index	3.0	-8.0	0.7	4.8	1.6	-1.5	-0.5	3.6	4.5	4.5	6.6	3.2	-0.2
Export Price Index	1.3	-8.4	1.4	2.3	3.3	-0.8	-0.8	1.2	1.8	1.6	4.8	1.8	-1.1

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹					2010			2011				2012	2012
		2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
2006=100														
ALL ITEMS	10,000	107.8	92.8	97.2	105.4	98.3	95.2	97.3	104.2	105.9	104.1	107.4	110.0	105.7
Food	308	117.4	116.7	121.3	125.3	121.2	121.7	121.4	124.1	124.7	125.0	127.2	124.6	122.6
Beverages & Tobacco	54	98.6	100.5	99.7	98.0	100.0	99.5	98.2	98.5	98.1	97.4	98.0	98.0	98.1
Crude Materials	43	133.3	101.8	105.3	116.5	107.8	104.0	107.7	114.7	115.6	116.6	119.1	121.4	121.2
Mineral Fuels	2,855	133.6	88.7	105.6	135.3	107.2	99.8	108.5	129.9	137.9	133.5	139.9	150.1	136.6
Animal & Vegetable Oils	27	135.4	111.4	124.9	148.5	122.1	128.1	134.4	147.8	149.6	147.9	148.8	144.2	144.1
Chemicals & Chemical Products	1,373	106.2	93.6	100.3	105.5	101.3	98.4	100.5	104.4	106.1	105.1	106.1	106.4	105.4
Manufactured Goods	807	115.3	103.7	105.4	107.6	106.0	105.6	105.9	108.2	108.2	107.3	106.9	105.4	104.6
Machinery & Equipment	3,786	87.9	89.3	84.6	80.4	85.5	84.4	82.4	82.2	79.9	78.6	81.1	80.8	80.7
Miscellaneous Manufactures	747	99.9	102.1	103.2	105.4	103.9	103.0	103.1	102.7	103.1	105.7	110.0	108.5	107.6
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	7.5	-13.9	4.7	8.4	7.0	-0.2	0.9	6.2	7.8	9.3	10.4	5.5	-0.1
Food	308	10.2	-0.6	3.9	3.3	5.2	4.3	3.5	2.6	2.9	2.8	4.8	0.4	-1.7
Beverages & Tobacco	54	0.0	1.9	-0.9	-1.7	-0.2	-0.8	-2.9	-2.4	-1.9	-2.1	-0.2	-0.6	0.0
Crude Materials	43	7.7	-23.7	3.4	10.7	8.0	5.3	9.2	13.0	7.2	12.1	10.6	5.8	4.8
Mineral Fuels	2,855	26.5	-33.6	19.1	28.1	26.1	2.1	4.4	21.4	28.6	33.8	28.9	15.5	-0.9
Animal & Vegetable Oils	27	22.5	-17.7	12.2	18.9	9.4	11.4	19.5	28.5	22.5	15.5	10.7	-2.4	-3.7
Chemicals & Chemical Products	1,373	3.5	-11.9	7.2	5.2	8.8	2.0	5.0	3.4	4.8	6.8	5.6	2.0	-0.7
Manufactured Goods	807	7.1	-10.1	1.6	2.1	3.0	2.6	3.8	3.8	2.1	1.6	1.0	-2.6	-3.3
Machinery & Equipment	3,786	-5.6	1.6	-5.2	-4.9	-4.9	-4.7	-5.1	-4.6	-6.5	-6.8	-1.7	-1.7	1.0
Miscellaneous Manufactures	747	0.5	2.2	1.1	2.1	1.9	1.8	1.3	0.1	-0.8	2.6	6.7	5.6	4.4

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	2012
					II	III	IV	I	II	III	IV	I	II
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.4148	1.4545	1.3635	1.2579	1.3911	1.3567	1.3034	1.2780	1.2400	1.2255	1.2881	1.2642	1.2641
Malaysian Ringgit	0.4247	0.4126	0.4234	0.4111	0.4293	0.4298	0.4185	0.4193	0.4108	0.4059	0.4085	0.4131	0.4059
Euro	2.0771	2.0242	1.8095	1.7495	1.7727	1.7507	1.7710	1.7465	1.7845	1.7317	1.7352	1.6577	1.6225
Pound Sterling	2.6162	2.2737	2.1073	2.0161	2.0752	2.1022	2.0599	2.0470	2.0224	1.9721	2.0229	1.9859	2.0004
100 Japanese Yen	1.3738	1.5562	1.5543	1.5780	1.5098	1.5805	1.5794	1.5524	1.5188	1.5762	1.6648	1.5967	1.5780
100 Korean Won	0.1306	0.1143	0.1180	0.1135	0.1196	0.1147	0.1151	0.1142	0.1144	0.1131	0.1124	0.1118	0.1096
100 New Taiwan Dollar	4.4874	4.4023	4.3292	4.2798	4.3725	4.2516	4.2964	4.3626	4.2994	4.2008	4.2564	4.2586	4.2678
Hong Kong Dollar	0.1817	0.1876	0.1755	0.1616	0.1788	0.1746	0.1679	0.1641	0.1594	0.1573	0.1656	0.1629	0.1629
Australian Dollar	1.2016	1.1473	1.2524	1.2971	1.2298	1.2249	1.2870	1.2836	1.3165	1.2874	1.3008	1.3339	1.2762
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	6.5	-2.7	6.7	8.4	0.8	2.5	4.1	2.0	3.1	1.2	-4.9	1.9	0.0
Malaysian Ringgit	3.2	2.9	-2.6	3.0	-3.1	-0.1	2.7	-0.2	2.1	1.2	-0.6	-1.1	1.8
Euro	-0.6	2.6	11.9	3.4	9.6	1.3	-1.1	1.4	-2.1	3.0	-0.2	4.7	2.2
Pound Sterling	15.3	15.1	7.9	4.5	5.6	-1.3	2.1	0.6	1.2	2.6	-2.5	1.9	-0.7
Japanese Yen	-6.8	-11.7	0.1	-1.5	2.5	-4.5	0.1	1.7	2.2	-3.6	-5.3	4.3	1.2
Korean Won	24.2	14.3	-3.1	4.0	2.5	4.3	-0.3	0.8	-0.2	1.1	0.6	0.5	2.0
New Taiwan Dollar	2.2	1.9	1.7	1.2	0.5	2.8	-1.0	-1.5	1.5	2.3	-1.3	-0.1	-0.2
Hong Kong Dollar	6.3	-3.1	6.9	8.6	1.1	2.4	4.0	2.3	2.9	1.3	-5.0	1.7	0.0
Australian Dollar	5.1	4.7	-8.4	-3.4	3.1	0.4	-4.8	0.3	-2.5	2.3	-1.0	-2.5	4.5

Source: Monetary Authority of Singapore

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

	2008	2009	2010	2011	2010			2011				2012	2012
					II	III	IV	I	II	III	IV	I	II
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.4392	1.4034	1.2875	1.3007	1.4013	1.3175	1.2875	1.2617	1.2292	1.3003	1.3007	1.2572	1.2737
Malaysian Ringgit	0.4155	0.4097	0.4175	0.4094	0.4302	0.4269	0.4175	0.4170	0.4072	0.4076	0.4094	0.4098	0.3994
Euro	2.0258	2.0163	1.7120	1.6835	1.7113	1.7919	1.7120	1.7828	1.7838	1.7593	1.6835	1.6782	1.6023
Pound Sterling	2.0769	2.2541	1.9887	2.0048	2.1108	2.0872	1.9887	2.0296	1.9802	2.0273	2.0048	2.0083	1.9889
100 Japanese Yen	1.5924	1.5194	1.5798	1.6777	1.5822	1.5760	1.5798	1.5248	1.5284	1.6975	1.6777	1.5321	1.6056
100 Korean Won	0.1143	0.1204	0.1141	0.1124	0.1142	0.1155	0.1141	0.1146	0.1150	0.1102	0.1124	0.1107	0.1107
100 New Taiwan Dollar	4.3887	4.3656	4.4163	4.2920	4.3546	4.2172	4.4163	4.2808	4.2799	4.2555	4.2920	4.2587	4.2649
Hong Kong Dollar	0.1857	0.1810	0.1655	0.1674	0.1800	0.1698	0.1655	0.1620	0.1579	0.1668	0.1674	0.1619	0.1642
Australian Dollar	0.9959	1.2567	1.3091	1.3200	1.1928	1.2748	1.3091	1.3026	1.3202	1.2668	1.3200	1.3074	1.2915
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	0.1	2.6	9.0	-1.0	0.1	6.4	2.3	2.0	2.6	-5.5	0.0	3.5	-1.3
Malaysian Ringgit	4.9	1.4	-1.9	2.0	-0.4	0.8	2.3	0.1	2.4	-0.1	-0.4	-0.1	2.6
Euro	4.9	0.5	17.8	1.7	9.8	-4.5	4.7	-4.0	-0.1	1.4	4.5	0.3	4.7
Pound Sterling	38.7	-7.9	13.3	-0.8	0.2	1.1	5.0	-2.0	2.5	-2.3	1.1	-0.2	1.0
Japanese Yen	-19.2	4.8	-3.8	-5.8	-5.1	0.4	-0.2	3.6	-0.2	-10.0	1.2	9.5	-4.6
Korean Won	34.7	-5.1	5.5	1.5	8.4	-1.1	1.2	-0.4	-0.3	4.4	-2.0	1.5	0.0
New Taiwan Dollar	1.2	0.5	-1.1	2.9	1.4	3.3	-4.5	3.2	0.0	0.6	-0.9	0.8	-0.1
Hong Kong Dollar	-0.5	2.6	9.4	-1.1	0.4	6.0	2.6	2.2	2.6	-5.3	-0.4	3.4	-1.4
Australian Dollar	27.6	-20.8	-4.0	-0.8	7.6	-6.4	-2.6	0.5	-1.3	4.2	-4.0	1.0	1.2

Source: Monetary Authority of Singapore

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

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

¹ Closing bid rates quoted by SGS primary dealers.

² Closing offer rates.

³ Refer to the average quoted by 10 leading banks.

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

Source: Monetary Authority of Singapore

EXTERNAL TRADE [TABLE A6.1]

					2010			2011				2012	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL TRADE AT CURRENT PRICES	927,654.8	747,417.4	902,062.6	974,396.3	227,403.6	234,328.3	230,517.7	234,698.8	244,462.2	247,011.0	248,224.4	252,203.4	251,667.8
Imports	450,892.6	356,299.2	423,221.8	459,655.1	107,265.5	109,285.2	106,756.1	110,061.5	116,242.5	116,070.6	117,280.5	121,597.6	121,594.9
Exports	476,762.2	391,118.2	478,840.7	514,741.2	120,138.1	125,043.1	123,761.6	124,637.2	128,219.7	130,940.4	130,943.9	130,605.8	130,072.8
Domestic Exports	247,618.0	200,003.1	248,609.8	281,349.7	62,724.4	64,663.6	64,924.7	67,203.6	69,328.9	74,020.2	70,796.9	73,945.0	73,581.8
Oil	89,526.2	58,655.0	75,011.1	103,953.8	19,913.7	18,412.2	19,270.3	23,545.1	25,714.9	28,320.6	26,373.2	27,645.0	28,266.3
Non-oil	158,091.8	141,348.2	173,598.8	177,395.8	42,810.7	46,251.3	45,654.4	43,658.5	43,614.0	45,699.6	44,423.7	46,300.0	45,315.4
Re-Exports	229,144.2	191,115.0	230,230.9	233,391.6	57,413.6	60,379.5	58,836.9	57,433.6	58,890.7	56,920.1	60,147.1	56,660.7	56,491.1
TOTAL TRADE AT 2006 PRICES	919,383.0	814,183.9	967,109.7	987,452.5	241,556.7	254,623.5	248,725.5	238,559.4	246,230.8	253,748.3	248,914.0	249,133.9	254,790.9
Imports	442,134.3	385,867.8	448,194.0	453,844.5	112,797.9	117,541.8	113,248.1	108,692.8	114,365.0	116,358.4	114,428.3	115,978.1	119,981.6
Exports	477,248.7	428,316.1	518,915.7	533,608.0	128,758.7	137,081.7	135,477.4	129,866.6	131,865.7	137,389.9	134,485.8	133,155.8	134,809.3
Domestic Exports	237,047.9	220,099.2	264,392.3	279,769.9	65,620.2	69,862.8	69,867.4	67,847.9	68,250.7	74,286.8	69,384.5	71,935.6	72,551.7
Oil	63,851.1	62,917.5	67,021.2	72,525.1	17,541.1	17,152.2	16,687.0	17,345.3	17,417.0	19,892.8	17,870.0	17,779.5	19,438.7
Non-oil	173,196.8	157,181.6	197,371.1	207,244.8	48,079.1	52,710.6	53,180.4	50,502.6	50,833.8	54,394.0	51,514.5	54,156.2	53,113.0
Re-Exports	240,200.8	208,216.9	254,523.4	253,838.1	63,138.5	67,218.9	65,610.1	62,018.7	63,615.0	63,103.1	65,101.3	61,220.2	62,257.6
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL TRADE AT CURRENT PRICES	9.6	-19.4	20.7	8.0	27.8	17.9	12.2	11.9	7.5	5.4	7.7	7.5	2.9
Imports	13.9	-21.0	18.8	8.6	26.4	15.6	9.7	10.2	8.4	6.2	9.9	10.5	4.6
Exports	5.8	-18.0	22.4	7.5	29.1	20.0	14.5	13.4	6.7	4.7	5.8	4.8	1.4
Domestic Exports	5.4	-19.2	24.3	13.2	33.4	19.2	15.8	19.4	10.5	14.5	9.0	10.0	6.1
Oil	41.5	-34.5	27.9	38.6	48.0	9.2	11.8	35.2	29.1	53.8	36.9	17.4	9.9
Non-oil	-7.9	-10.6	22.8	2.2	27.6	23.7	17.6	12.3	1.9	-1.2	-2.7	6.1	3.9
Re-Exports	6.2	-16.6	20.5	1.4	24.6	20.9	13.0	7.2	2.6	-5.7	2.2	-1.3	-4.1
TOTAL TRADE AT 2006 PRICES	6.1	-11.4	18.8	2.1	23.8	19.8	13.2	7.4	1.9	-0.3	0.1	4.4	3.5
Imports	9.6	-12.7	16.2	1.3	21.8	17.5	10.4	3.9	1.4	-1.0	1.0	6.7	4.9
Exports	3.0	-10.3	21.2	2.8	25.6	21.8	15.8	10.4	2.4	0.2	-0.7	2.5	2.2
Domestic Exports	-0.9	-7.1	20.1	5.8	25.3	19.7	16.3	14.9	4.0	6.3	-0.7	6.0	6.3
Oil	8.5	-1.5	6.5	8.2	15.6	2.0	3.1	10.9	-0.7	16.0	7.1	2.5	11.6
Non-oil	-4.0	-9.2	25.6	5.0	29.2	26.9	21.2	16.4	5.7	3.2	-3.1	7.2	4.5
Re-Exports	7.2	-13.3	22.2	-0.3	25.9	24.1	15.2	5.9	0.8	-6.1	-0.8	-1.3	-2.1

Source: International Enterprise Singapore

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

					2010			2011				2012	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	450,892.6	356,299.2	423,221.8	459,655.1	107,265.5	109,285.2	106,756.1	110,061.5	116,242.5	116,070.6	117,280.5	121,597.6	121,594.9
Oil	128,791.8	89,000.6	115,591.6	149,945.6	30,227.3	29,017.8	27,962.2	36,824.1	38,446.2	37,880.6	36,794.6	42,897.2	40,496.8
Non-Oil	322,100.8	267,298.6	307,630.2	309,709.6	77,038.3	80,267.4	78,793.9	73,237.5	77,796.3	78,190.0	80,485.9	78,700.4	81,098.1
Food, Beverages & Tobacco	11,538.6	10,797.6	12,358.1	13,974.4	2,986.6	3,251.7	3,341.7	3,091.0	3,450.7	3,575.3	3,857.4	3,309.9	3,421.3
Crude Materials	3,365.0	3,593.1	3,003.9	3,726.0	763.8	694.4	774.1	885.5	899.5	940.2	1,000.8	1,018.5	992.8
Animal & Vegetable Oils	1,014.3	705.4	842.8	1,481.2	168.3	202.0	289.0	312.0	367.3	407.0	394.9	492.9	449.3
Chemicals & Chemical Products	23,722.8	21,443.1	28,629.7	31,882.1	7,480.7	7,314.8	7,056.3	7,635.5	8,244.1	7,965.9	8,036.6	7,794.2	8,529.5
Manufactured Goods	34,953.9	26,036.9	26,457.6	30,995.6	6,806.7	6,758.6	6,731.4	7,092.8	8,324.7	7,587.6	7,990.4	7,115.3	7,999.7
Machinery & Transport Equipment	209,514.7	169,832.5	196,105.6	188,268.1	48,774.3	52,306.8	49,669.0	44,604.2	47,080.2	47,870.5	48,713.1	49,496.4	49,456.1
Miscellaneous Manufactured Articles	29,145.7	24,869.5	29,683.6	32,060.3	7,349.4	7,665.9	7,930.5	7,664.8	7,718.9	7,995.5	8,681.1	7,711.1	8,392.6
Miscellaneous Transaction Articles	8,845.8	10,020.5	10,548.9	7,322.0	2,708.5	2,073.1	3,002.0	1,951.8	1,710.8	1,847.9	1,811.5	1,761.8	1,856.7
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	13.9	-21.0	18.8	8.6	26.4	15.6	9.7	10.2	8.4	6.2	9.9	10.5	4.6
Oil	54.5	-30.9	29.9	29.7	48.1	15.8	12.3	29.7	27.2	30.5	31.6	16.5	5.3
Non-Oil	3.0	-17.0	15.1	0.7	19.6	15.6	8.8	2.4	1.0	-2.6	2.1	7.5	4.2
Food, Beverages & Tobacco	10.7	-6.4	14.5	13.1	16.7	16.4	9.9	11.3	15.5	10.0	15.4	7.1	-0.9
Crude Materials	18.6	6.8	-16.4	24.0	-20.5	-27.1	-5.2	14.8	17.8	35.4	29.3	15.0	10.4
Animal & Vegetable Oils	50.8	-30.5	19.5	75.7	-7.6	11.4	47.3	70.0	118.2	101.5	36.6	58.0	22.3
Chemicals & Chemical Products	-0.8	-9.6	33.5	11.4	48.1	22.6	8.9	12.7	10.2	8.9	13.9	2.1	3.5
Manufactured Goods	13.9	-25.5	1.6	17.2	9.1	2.0	0.2	15.1	22.3	12.3	18.7	0.3	-3.9
Machinery & Transport Equipment	0.9	-18.9	15.5	-4.0	17.3	18.0	10.3	-1.7	-3.5	-8.5	-1.9	11.0	5.0
Miscellaneous Manufactured Articles	-0.8	-14.7	19.4	8.0	25.6	17.3	11.2	13.8	5.0	4.3	9.5	0.6	8.7
Miscellaneous Transaction Articles	25.2	13.3	5.3	-30.6	35.9	0.9	-0.8	-29.4	-36.8	-10.9	-39.7	-9.7	8.5

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

Source: International Enterprise Singapore

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

					2010			2011				2012	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	476,762.2	391,118.2	478,840.7	514,741.2	120,138.1	125,043.1	123,761.6	124,637.2	128,219.7	130,940.4	130,943.9	130,605.8	130,072.8
Oil	115,478.5	78,398.0	103,511.0	136,773.5	27,213.4	25,572.3	25,679.6	32,498.5	35,439.6	35,626.8	33,208.7	34,990.8	34,524.6
Non-Oil	361,283.6	312,720.2	375,329.8	377,967.7	92,924.6	99,470.8	98,082.0	92,138.8	92,780.1	95,313.6	97,735.2	95,615.0	95,548.2
Food, Beverages & Tobacco	7,827.1	7,542.8	8,711.8	10,452.8	2,083.8	2,300.6	2,493.0	2,225.1	2,440.3	2,869.4	2,918.0	2,566.7	2,515.0
Crude Materials	3,037.4	2,262.1	2,819.9	3,315.2	749.7	696.8	722.1	804.5	908.1	851.7	750.9	726.4	790.7
Animal & Vegetable Oils	888.7	593.0	610.6	546.1	165.0	154.3	135.6	133.7	127.3	119.2	165.9	115.8	98.5
Chemicals & Chemical Products	48,514.1	46,597.8	56,644.3	64,777.1	13,956.9	15,283.7	14,427.8	15,544.1	16,370.3	16,900.8	15,961.9	17,863.5	16,969.6
Manufactured Goods	22,260.4	16,798.4	18,860.7	20,123.8	4,963.2	5,141.1	4,523.0	4,691.2	5,120.0	4,950.8	5,361.7	4,748.5	5,052.4
Machinery & Transport Equipment	241,746.9	202,512.0	244,128.0	235,345.6	60,352.3	65,237.4	63,458.2	58,702.2	57,410.7	58,832.7	60,399.9	58,492.2	58,079.2
Miscellaneous Manufactured Articles	30,354.3	27,875.5	33,775.1	36,186.7	8,274.5	8,534.5	9,324.4	8,228.3	8,816.6	9,100.6	10,041.2	9,185.7	10,174.2
Miscellaneous Transaction Articles	6,654.7	8,538.6	9,779.5	7,220.4	2,379.2	2,122.4	2,998.0	1,809.6	1,586.7	1,688.2	2,135.8	1,916.2	1,868.5
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	5.8	-18.0	22.4	7.5	29.1	20.0	14.5	13.4	6.7	4.7	5.8	4.8	1.4
Oil	44.8	-32.1	32.0	32.1	46.5	17.0	12.4	29.8	30.2	39.3	29.3	7.7	-2.6
Non-Oil	-2.6	-13.4	20.0	0.7	24.7	20.8	15.0	8.6	-0.2	-4.2	-0.4	3.8	3.0
Food, Beverages & Tobacco	10.0	-3.6	15.5	20.0	19.2	17.2	13.8	21.3	17.1	24.7	17.0	15.4	3.1
Crude Materials	5.2	-25.5	24.7	17.6	33.8	13.6	26.1	23.5	21.1	22.2	4.0	-9.7	-12.9
Animal & Vegetable Oils	60.8	-33.3	3.0	-10.6	14.0	-0.1	-15.2	-14.1	-22.9	-22.7	22.3	-13.4	-22.6
Chemicals & Chemical Products	-12.8	-3.9	21.6	14.4	20.4	24.3	15.3	19.8	17.3	10.6	10.6	14.9	3.7
Manufactured Goods	2.0	-24.5	12.3	6.7	10.0	19.3	17.9	10.8	3.2	-3.7	18.5	1.2	-1.3
Machinery & Transport Equipment	-1.9	-16.2	20.5	-3.6	27.0	20.9	13.1	6.6	-4.9	-9.8	-4.8	-0.4	1.2
Miscellaneous Manufactured Articles	2.1	-8.2	21.2	7.1	21.3	15.4	26.5	7.7	6.6	6.6	7.7	11.6	15.4
Miscellaneous Transaction Articles	0.6	28.3	14.5	-26.2	48.3	31.9	19.6	-20.6	-33.3	-20.5	-28.8	5.9	17.8

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

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010			2011				2012	2012
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	247,618.0	200,003.1	248,609.8	281,349.7	62,724.4	64,663.6	64,924.7	67,203.6	69,328.9	74,020.2	70,796.9	73,945.0	73,581.8
Oil	89,526.2	58,655.0	75,011.1	103,953.8	19,913.7	18,412.2	19,270.3	23,545.1	25,714.9	28,320.6	26,373.2	27,645.0	28,266.3
Non-Oil	158,091.8	141,348.2	173,598.8	177,395.8	42,810.7	46,251.3	45,654.4	43,658.5	43,614.0	45,699.6	44,423.7	46,300.0	45,315.4
Food, Beverages & Tobacco	3,593.7	3,541.6	4,065.8	4,566.2	1,013.7	1,077.1	1,072.7	1,028.0	1,117.9	1,169.4	1,251.0	1,181.0	1,191.6
Chemicals & Chemical Products	37,588.8	36,821.2	43,528.3	48,450.9	10,562.1	11,955.6	10,928.4	11,949.2	12,348.5	12,768.6	11,384.7	13,318.0	12,815.1
Manufactured Goods	7,337.4	5,427.2	7,027.7	6,932.1	1,733.9	2,081.7	1,699.7	1,712.1	1,804.1	1,781.8	1,634.2	1,491.4	1,543.8
Machinery & Transport Equipment	88,131.9	75,465.5	94,412.0	91,057.6	23,438.3	25,044.0	25,254.2	22,825.2	21,832.3	23,323.5	23,076.5	23,526.1	22,288.3
Office Machinery	24,515.2	19,554.0	21,148.5	17,194.4	5,407.4	5,339.0	5,176.7	4,249.0	4,213.1	4,385.7	4,346.6	4,267.8	4,225.7
Industrial & Non-Electrical Machinery	10,491.6	10,164.4	13,104.4	15,115.2	3,017.5	3,624.6	3,824.5	3,523.1	3,852.1	3,703.0	4,037.1	4,422.9	4,612.7
Telecommunication Apparatus	5,920.7	4,050.6	3,946.9	3,806.7	938.2	1,100.5	1,114.2	988.8	799.1	848.1	1,170.6	1,276.6	1,113.9
Electrical Machinery & Generators	41,705.4	35,195.8	49,177.8	44,481.2	11,801.8	13,538.5	12,938.3	10,604.8	11,046.1	11,675.7	11,154.7	10,957.2	10,846.2
Ships & Other Transport Equipment	5,499.1	6,500.7	7,034.3	10,460.1	2,273.4	1,441.4	2,200.5	3,459.6	1,922.0	2,711.0	2,367.5	2,601.6	1,489.7
Miscellaneous Manufactured Articles	16,314.3	15,483.6	19,498.7	21,322.0	4,800.3	4,860.7	5,404.0	4,851.8	5,198.7	5,429.3	5,842.2	5,422.3	6,039.7
Others	5,125.7	4,609.1	5,066.2	5,067.1	1,262.6	1,232.3	1,295.5	1,292.2	1,312.5	1,227.1	1,235.2	1,361.2	1,436.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	5.4	-19.2	24.3	13.2	33.4	19.2	15.8	19.4	10.5	14.5	9.0	10.0	6.1
Oil	41.5	-34.5	27.9	38.6	48.0	9.2	11.8	35.2	29.1	53.8	36.9	17.4	9.9
Non-Oil	-7.9	-10.6	22.8	2.2	27.6	23.7	17.6	12.3	1.9	-1.2	-2.7	6.1	3.9
Food, Beverages & Tobacco	17.9	-1.5	14.8	12.3	21.4	11.9	11.6	13.9	10.3	8.6	16.6	14.9	6.6
Chemicals & Chemical Products	-16.6	-2.0	18.2	11.3	15.0	22.6	12.0	18.5	16.9	6.8	4.2	11.5	3.8
Manufactured Goods	1.8	-26.0	29.5	-1.4	29.4	46.1	20.9	13.2	4.0	-14.4	-3.9	-12.9	-14.4
Machinery & Transport Equipment	-7.1	-14.4	25.1	-3.6	35.0	25.5	18.7	10.4	-6.9	-6.9	-8.6	3.1	2.1
Office Machinery	-6.1	-20.2	8.2	-18.7	22.4	0.3	-8.0	-18.7	-22.1	-17.9	-16.0	0.4	0.3
Industrial & Non-Electrical Machinery	-1.7	-3.1	28.9	15.3	31.4	39.1	40.6	33.6	27.7	2.2	5.6	25.5	19.7
Telecommunication Apparatus	-37.8	-31.6	-2.6	-3.6	3.1	-1.6	12.1	24.5	-14.8	-22.9	5.1	29.1	39.4
Electrical Machinery & Generators	-7.8	-15.6	39.7	-9.6	44.3	48.6	27.1	-2.7	-6.4	-13.8	-13.8	3.3	-1.8
Ships & Other Transport Equipment	64.2	18.2	8.2	48.7	46.1	-19.9	24.8	209.1	-15.5	88.1	7.6	-24.8	-22.5
Miscellaneous Manufactured Articles	-4.4	-5.1	25.9	9.4	27.0	16.6	32.0	9.4	8.3	11.7	8.1	11.8	16.2
Others	16.3	-10.1	9.9	0.0	18.5	10.8	-2.6	1.3	4.0	-0.4	-4.7	5.3	9.5

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

Source: International Enterprise Singapore

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

					2010			2011				2012	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	158,091.8	141,348.2	173,598.8	177,395.8	42,810.7	46,251.3	45,654.4	43,658.5	43,614.0	45,699.6	44,423.7	46,300.0	45,315.4
Electronics	68,410.9	56,826.3	70,780.4	62,545.2	17,620.1	18,628.5	18,369.1	15,147.9	15,240.8	16,054.3	16,102.2	15,677.4	15,575.1
Integrated Circuits	20,902.1	19,082.5	27,187.1	25,761.0	6,233.3	7,546.8	7,786.4	5,926.9	6,145.3	6,824.7	6,864.1	6,598.1	6,618.6
Parts of PCs	14,536.3	11,880.9	12,884.6	11,051.3	3,358.3	3,315.2	3,201.9	2,651.3	2,756.2	2,886.1	2,757.7	2,727.9	2,600.6
Disk Drives	7,108.4	5,432.6	5,472.6	2,801.5	1,370.0	1,350.2	1,148.7	757.6	693.0	675.9	674.9	831.3	871.4
Personal Computers	1,335.4	1,219.7	1,657.7	2,338.0	355.8	423.1	539.6	597.2	488.7	597.9	654.1	491.4	555.1
Telecom Equipment	2,846.7	1,295.4	1,665.3	1,932.1	383.8	468.5	532.5	497.5	413.6	411.7	609.3	813.1	697.1
Others	21,682.0	17,915.1	21,913.2	18,661.4	5,918.8	5,524.8	5,160.0	4,717.4	4,744.0	4,657.9	4,542.1	4,215.4	4,232.3
Non-Electronics	89,680.9	84,521.9	102,818.4	114,850.6	25,190.7	27,622.8	27,285.3	28,510.6	28,373.2	29,645.3	28,321.5	30,622.7	29,740.3
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-7.9	-10.6	22.8	2.2	27.6	23.7	17.6	12.3	1.9	-1.2	-2.7	6.1	3.9
Electronics	-11.7	-16.9	24.6	-11.6	34.6	23.4	14.2	-6.3	-13.5	-13.8	-12.3	3.5	2.2
Integrated Circuits	-6.6	-8.7	42.5	-5.2	40.3	52.6	44.0	5.4	-1.4	-9.6	-11.8	11.3	7.7
Parts of PCs	-6.3	-18.3	8.4	-14.2	29.6	-0.6	-7.3	-11.9	-17.9	-12.9	-13.9	2.9	-5.6
Disk Drives	-3.4	-23.6	0.7	-48.8	8.8	-5.1	-27.7	-52.8	-49.4	-49.9	-41.2	9.7	25.7
Personal Computers	0.6	-8.7	35.9	41.0	24.3	30.8	72.6	76.1	37.3	41.3	21.2	-17.7	13.6
Telecom Equipment	-37.2	-54.5	28.5	16.0	37.1	46.7	68.8	77.4	7.8	-12.1	14.4	63.4	68.5
Others	-17.8	-17.4	22.3	-14.8	39.9	16.2	3.0	-11.2	-19.8	-15.7	-12.0	-10.6	-10.8
Non-Electronics	-4.7	-5.8	21.6	11.7	23.1	24.0	20.0	25.5	12.6	7.3	3.8	7.4	4.8

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

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010			2011				2012	2012
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	229,144.2	191,115.0	230,230.9	233,391.6	57,413.6	60,379.5	58,836.9	57,433.6	58,890.7	56,920.1	60,147.1	56,660.7	56,491.1
Oil	25,952.4	19,743.1	28,499.9	32,819.7	7,299.7	7,160.0	6,409.3	8,953.4	9,724.6	7,306.1	6,835.5	7,345.8	6,258.3
Non-Oil	203,191.8	171,372.0	201,731.0	200,571.9	50,113.9	53,219.5	52,427.6	48,480.3	49,166.1	49,614.0	53,311.5	49,315.0	50,232.8
Food, Beverages & Tobacco	4,233.4	4,001.2	4,645.9	5,886.6	1,070.2	1,223.5	1,420.3	1,197.1	1,322.5	1,700.1	1,667.0	1,385.7	1,323.5
Chemicals & Chemical Products	10,925.2	9,776.6	13,116.0	16,326.2	3,394.8	3,328.0	3,499.4	3,594.9	4,021.8	4,132.2	4,577.2	4,545.5	4,154.5
Manufactured Goods	14,922.9	11,371.2	11,833.0	13,191.7	3,229.4	3,059.4	2,823.3	2,979.1	3,315.9	3,169.1	3,727.6	3,257.1	3,508.6
Machinery & Transport Equipment	153,615.0	127,046.5	149,716.0	144,288.0	36,914.1	40,193.5	38,204.0	35,877.0	35,578.4	35,509.2	37,323.4	34,966.1	35,790.9
Office Machinery	21,372.0	15,904.7	18,863.0	17,300.7	4,396.2	4,575.0	5,366.8	4,309.0	4,260.5	4,179.2	4,551.9	4,257.4	4,410.0
Industrial & Non-Electrical Machinery	16,248.1	14,130.0	14,898.4	15,273.9	3,886.2	3,789.0	3,731.6	3,717.5	3,836.1	3,791.5	3,928.8	3,670.4	3,999.9
Telecommunication Apparatus	16,459.3	10,667.2	11,350.7	12,268.0	2,643.7	2,966.0	3,054.0	3,047.8	2,946.8	3,143.1	3,130.4	2,768.6	2,800.0
Electrical Machinery & Generators	90,878.2	78,619.8	96,595.0	90,078.8	23,983.5	26,795.8	23,897.7	22,678.5	22,344.9	22,088.2	22,967.2	21,914.1	21,869.3
Ships & Other Transport Equipment	8,657.3	7,724.7	8,009.0	9,366.7	2,004.4	2,067.7	2,153.9	2,124.2	2,190.1	2,307.2	2,745.1	2,355.5	2,711.8
Miscellaneous Manufactured Articles	14,040.0	12,391.9	14,276.4	14,864.7	3,474.2	3,673.8	3,920.4	3,376.5	3,617.9	3,671.3	4,199.0	3,763.4	4,134.5
Others	5,455.2	6,784.6	8,143.8	6,014.7	2,031.3	1,741.3	2,560.2	1,455.6	1,309.6	1,432.1	1,817.4	1,397.2	1,320.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	6.2	-16.6	20.5	1.4	24.6	20.9	13.0	7.2	2.6	-5.7	2.2	-1.3	-4.1
Oil	57.7	-23.9	44.4	15.2	42.6	43.6	14.1	17.3	33.2	2.0	6.7	-18.0	-35.6
Non-Oil	2.0	-15.7	17.7	-0.6	22.4	18.4	12.9	5.5	-1.9	-6.8	1.7	1.7	2.2
Food, Beverages & Tobacco	4.2	-5.5	16.1	26.7	17.3	22.3	15.4	28.5	23.6	38.9	17.4	15.8	0.1
Chemicals & Chemical Products	3.4	-10.5	34.2	24.5	40.8	30.9	26.6	24.2	18.5	24.2	30.8	26.4	3.3
Manufactured Goods	2.1	-23.8	4.1	11.5	1.8	6.1	16.1	9.5	2.7	3.6	32.0	9.3	5.8
Machinery & Transport Equipment	1.3	-17.3	17.8	-3.6	22.4	18.2	9.6	4.3	-3.6	-11.7	-2.3	-2.5	0.6
Office Machinery	-1.3	-25.6	18.6	-8.3	23.0	13.9	12.7	-4.8	-3.1	-8.7	-15.2	-1.2	3.5
Industrial & Non-Electrical Machinery	12.8	-13.0	5.4	2.5	9.5	6.4	4.3	6.5	-1.3	0.1	5.3	-1.3	4.3
Telecommunication Apparatus	-6.4	-35.2	6.4	8.1	7.0	8.8	11.4	13.4	11.5	6.0	2.5	-9.1	-5.0
Electrical Machinery & Generators	1.1	-13.5	22.9	-6.7	27.9	24.3	8.7	3.5	-6.8	-17.6	-3.9	-3.4	-2.1
Ships & Other Transport Equipment	6.0	-10.8	3.7	17.0	9.5	-3.8	21.6	19.1	9.3	11.6	27.5	10.9	23.8
Miscellaneous Manufactured Articles	10.8	-11.7	15.2	4.1	14.1	13.8	19.7	5.3	4.1	-0.1	7.1	11.5	14.3
Others	-3.4	24.4	20.0	-26.1	63.3	37.6	34.2	-19.6	-35.5	-17.8	-29.0	-4.0	0.9

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

Source: International Enterprise Singapore

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

	2008	2009	2010	2011	2010			2011				2012	2012
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	158,091.8	141,348.2	173,598.8	177,395.8	42,810.7	46,251.3	45,654.4	43,658.5	43,614.0	45,699.6	44,423.7	46,300.0	45,315.4
EU	24,265.1	20,544.6	26,864.3	26,914.7	5,982.9	7,877.0	7,498.7	6,590.1	6,494.0	7,453.0	6,377.5	6,625.6	6,649.9
United States	20,158.4	15,261.0	19,037.2	16,828.7	4,566.2	5,210.4	5,471.8	4,320.9	4,456.3	4,041.9	4,009.5	4,847.0	3,957.7
China, People's Republic of	15,868.0	14,644.7	19,240.1	20,612.9	4,881.3	4,798.2	5,231.0	4,877.2	5,227.8	5,261.4	5,246.5	5,042.8	5,219.9
Malaysia	14,517.0	12,221.3	14,560.1	14,576.6	3,710.2	3,907.9	3,621.2	3,521.0	3,655.7	3,690.7	3,709.1	3,495.9	3,735.5
Indonesia	11,357.5	9,116.4	11,162.7	11,024.1	2,702.7	2,658.4	2,805.4	2,820.0	2,762.2	2,687.4	2,754.4	2,933.7	3,272.0
Hong Kong, China	11,601.3	12,146.0	16,565.7	14,652.9	3,840.4	4,474.5	4,523.6	3,532.1	3,120.0	3,989.3	4,011.5	4,205.2	4,071.3
Japan	10,572.9	8,460.4	10,586.2	10,792.5	2,854.0	2,602.9	2,637.5	2,508.3	2,635.9	2,703.2	2,945.2	2,737.1	2,797.1
Taiwan	6,066.1	6,547.3	9,626.3	9,564.0	2,373.1	2,637.9	2,381.9	2,324.5	2,574.7	2,289.2	2,375.6	2,379.8	2,792.7
Thailand	7,253.4	5,832.2	7,057.3	7,107.2	1,752.0	1,748.3	1,768.6	1,769.3	1,804.3	1,898.0	1,635.6	2,298.4	1,809.5
South Korea	5,917.0	5,859.5	7,964.4	7,746.1	1,938.9	2,191.3	1,943.9	1,705.3	1,949.9	2,002.0	2,088.9	2,336.4	2,340.8
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	-7.9	-10.6	22.8	2.2	27.6	23.7	17.6	12.3	1.9	-1.2	-2.7	6.1	3.9
EU	-18.7	-15.3	30.8	0.2	30.4	52.6	35.4	19.7	8.5	-5.4	-15.0	0.5	2.4
United States	-22.8	-24.3	24.7	-11.6	23.0	34.8	27.9	14.0	-2.4	-22.4	-26.7	12.2	-11.2
China, People's Republic of	-2.3	-7.7	31.4	7.1	42.8	30.7	27.6	12.6	7.1	9.7	0.3	3.4	-0.2
Malaysia	-8.8	-15.8	19.1	0.1	26.4	17.6	7.0	6.0	-1.5	-5.6	2.4	-0.7	2.2
Indonesia	2.7	-19.7	22.4	-1.2	22.9	8.0	11.7	-5.9	2.2	1.1	-1.8	4.0	18.5
Hong Kong, China	0.0	4.7	36.4	-11.5	42.0	33.6	23.9	-5.2	-18.8	-10.8	-11.3	19.1	30.5
Japan	-0.3	-20.0	25.1	1.9	47.8	17.2	11.4	0.7	-7.6	3.9	11.7	9.1	6.1
Taiwan	-10.9	7.9	47.0	-0.6	47.7	42.9	20.6	4.1	8.5	-13.2	-0.3	2.4	8.5
Thailand	-12.4	-19.6	21.0	0.7	28.3	11.3	7.6	-1.1	3.0	8.6	-7.5	29.9	0.3
South Korea	-0.3	-1.0	35.9	-2.7	47.8	38.2	10.3	-9.8	0.6	-8.6	7.5	37.0	20.0

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	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
Million Dollars													
A CURRENT ACCOUNT BALANCE	37,275.5	43,836.0	75,686.7	71,679.5	19,542.5	21,544.8	20,918.7	18,277.4	16,939.0	19,396.6	17,066.5	13,606.6	13,621.3
Goods Balance	58,948.3	68,755.4	86,033.6	84,840.5	22,352.8	22,893.8	22,626.1	21,344.4	19,086.6	21,536.4	22,873.1	17,908.1	17,957.5
Exports of Goods	502,067.2	419,493.0	505,937.3	540,049.1	128,481.1	131,068.1	129,310.2	130,741.5	134,287.5	136,577.2	138,442.9	137,315.1	137,000.4
Imports of Goods	443,118.9	350,737.6	419,903.7	455,208.6	106,128.3	108,174.3	106,684.1	109,397.1	115,200.9	115,040.8	115,569.8	119,407.0	119,042.9
Services Balance	-3,781.3	-4,637.0	2,083.9	2,319.8	-127.5	1,243.3	726.2	510.3	205.8	1,477.9	125.8	1,004.1	884.5
Exports of Services	124,595.6	116,630.6	136,367.6	142,868.0	34,264.4	34,760.9	34,940.8	34,953.7	35,562.2	36,574.7	35,777.4	35,863.6	36,642.4
Maintenance and Repair Services	8,224.2	8,953.3	8,479.9	9,496.4	2,313.1	1,968.6	1,955.3	2,093.7	2,406.3	2,699.9	2,296.5	2,375.0	2,682.2
Transport	50,118.3	41,853.5	51,969.7	53,850.2	12,911.8	13,304.3	13,132.7	13,141.3	13,553.6	13,718.5	13,436.8	13,576.4	13,756.4
Travel	15,158.9	13,626.3	19,270.4	22,627.2	4,748.7	5,374.2	5,338.6	5,396.1	5,409.0	6,012.0	5,810.1	5,949.4	5,913.1
Insurance	2,633.2	3,744.6	4,408.9	3,730.6	1,257.4	1,206.7	780.2	1,227.8	916.7	804.2	781.9	811.7	729.7
Government Goods and Services	360.1	339.1	349.7	362.9	87.4	87.8	87.6	89.7	90.8	91.4	91.0	97.0	97.9
Construction	1,532.2	1,544.6	1,656.3	1,700.0	409.1	415.8	428.0	420.2	413.5	425.9	440.4	449.0	435.3
Financial	15,303.9	15,105.5	16,421.8	16,152.2	3,944.2	3,885.3	4,656.3	3,914.9	4,080.8	4,025.6	4,130.9	3,722.9	4,098.7
Telecommunications, Computer and Information	3,690.2	3,780.6	4,694.0	4,757.8	1,168.6	1,194.6	1,200.6	1,187.4	1,181.8	1,190.6	1,198.0	1,239.5	1,223.6
Charges for the use of intellectual property	1,001.9	1,145.8	1,434.5	1,543.6	399.2	353.0	353.5	380.8	375.6	401.2	386.0	377.9	392.5
Personal, Cultural and Recreational	726.8	762.5	686.5	732.4	173.6	177.2	178.6	182.0	183.8	183.8	182.8	188.3	183.9
Other Business Services	25,845.9	25,774.8	26,995.9	27,914.7	6,851.3	6,793.4	6,829.4	6,919.8	6,950.3	7,021.6	7,023.0	7,076.5	7,129.1
Imports of Services	128,376.9	121,267.6	134,283.7	140,548.2	34,391.9	33,517.6	34,214.6	34,443.4	35,356.4	35,096.8	35,651.6	34,859.5	35,757.9
Maintenance and Repair Services	657.6	850.7	761.7	754.6	174.3	214.3	192.0	202.6	184.0	199.3	168.7	182.6	194.3
Transport	43,207.0	36,870.3	41,278.4	44,177.3	10,336.3	10,351.4	10,573.1	10,781.2	11,417.2	10,837.9	11,141.0	10,957.4	11,239.8
Travel	23,156.2	23,053.2	25,402.3	26,543.4	6,400.6	6,172.7	6,897.1	6,162.5	6,744.4	6,477.7	7,158.8	6,649.3	7,118.7
Insurance	3,699.2	4,120.4	5,459.5	4,243.9	1,432.2	1,438.6	1,188.8	1,251.4	1,057.5	1,028.1	906.9	1,018.5	922.7
Government Goods and Services	319.1	320.0	261.3	261.6	41.5	56.7	74.6	96.4	49.5	50.9	64.8	81.6	42.9
Construction	495.6	618.2	674.6	692.2	166.6	169.4	174.3	171.1	168.3	173.5	179.3	182.9	177.2
Financial	3,573.0	2,971.4	3,486.5	3,268.8	833.8	890.5	851.6	832.0	816.4	842.6	777.8	783.3	800.6
Telecommunications, Computer and Information	3,213.7	3,271.7	3,997.0	4,026.8	993.9	1,021.8	1,023.6	1,007.9	999.6	1,007.9	1,011.4	1,057.4	1,037.4
Charges for the use of intellectual property	17,586.2	17,055.1	19,135.6	20,591.3	5,325.8	4,709.0	4,714.5	5,079.9	5,011.3	5,351.8	5,148.3	5,040.9	5,236.3
Personal, Cultural and Recreational	609.3	713.4	604.6	644.9	152.9	156.0	157.3	160.3	161.8	161.8	161.0	165.8	161.9
Other Business Services	31,860.0	31,423.2	33,222.2	35,343.4	8,534.0	8,337.2	8,367.7	8,698.1	8,746.4	8,965.3	8,933.6	8,739.8	8,826.1
Primary Income Balance	-12,617.7	-14,470.6	-5,390.4	-7,038.8	-951.0	-801.7	-575.5	-1,492.5	-320.0	-1,424.7	-3,801.6	-2,962.9	-3,029.4
Primary Income Receipts	67,312.3	66,999.2	84,491.4	85,527.4	21,241.4	21,887.5	22,763.0	20,695.5	22,448.3	21,973.9	20,409.7	21,863.3	22,452.7
Primary Income Payments	79,930.0	81,469.8	89,881.8	92,566.2	22,192.4	22,689.2	23,338.5	22,188.0	22,768.3	23,398.6	24,211.3	24,826.2	25,482.1
Secondary Income Balance	-5,273.8	-5,811.8	-7,040.4	-8,442.0	-1,731.8	-1,790.6	-1,858.1	-2,084.8	-2,033.4	-2,193.0	-2,130.8	-2,342.7	-2,191.3
General Government (Net)	-273.6	-232.8	-287.2	-292.7	-51.6	-69.7	-61.8	-118.3	-42.2	-71.1	-61.1	-89.6	-42.1
Other Sectors (Net)	-5,000.2	-5,579.0	-6,753.2	-8,149.3	-1,680.2	-1,720.9	-1,796.3	-1,966.5	-1,991.2	-2,121.9	-2,069.7	-2,253.1	-2,149.2

Source: Singapore Department of Statistics

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

					2010			2011				2012	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
Million Dollars													
B CAPITAL AND FINANCIAL ACCOUNT BALANCE¹	-21,860.8	-32,985.8	-17,626.8	-50,360.5	-6,020.3	-13,573.8	-4,288.1	-10,981.5	-11,827.6	-11,047.8	-16,503.6	-8,246.5	-7,997.7
Financial Account (Net)	-21,860.8	-32,985.8	-17,626.8	-50,360.5	-6,020.3	-13,573.8	-4,288.1	-10,981.5	-11,827.6	-11,047.8	-16,503.6	-8,246.5	-7,997.7
Direct Investment	7,053.9	9,765.5	37,389.9	48,771.4	9,817.2	9,707.3	13,440.4	9,683.7	12,796.9	13,893.7	12,397.1	12,572.5	9,893.9
Assets	-9,638.3	-25,750.2	-28,926.7	-31,730.6	-6,922.4	-7,190.4	-7,851.2	-6,963.7	-5,704.5	-10,093.8	-8,968.6	-6,029.9	-6,149.8
Liabilities	16,692.2	35,515.7	66,316.6	80,502.0	16,739.6	16,897.7	21,291.6	16,647.4	18,501.4	23,987.5	21,365.7	18,602.4	16,043.7
Portfolio Investment	16,380.4	-58,433.0	-36,705.4	-36,131.6	4,077.4	-15,989.4	-9,950.6	-14,560.9	-1,083.2	-17,059.3	-3,428.2	-14,791.8	-11,518.0
Assets	37,100.0	-60,153.8	-38,326.9	-28,628.0	3,391.9	-17,596.0	-9,474.8	-11,718.2	1,467.1	-16,800.5	-1,576.4	-16,580.8	-12,634.4
Deposit-taking corporations, except the central bank	50,755.8	-49,387.2	-9,272.9	6,789.9	10,081.9	-9,921.7	-1,474.6	-3,996.7	11,670.8	-7,945.2	7,061.0	-8,422.5	-2,750.9
Official	-19,550.7	-13,928.1	-13,910.9	-12,735.8	-3,653.8	-3,448.7	-3,094.2	-2,402.9	-3,759.7	-3,686.3	-2,886.9	-2,700.6	-4,036.5
Others	5,894.9	3,161.5	-15,143.1	-22,682.1	-3,036.2	-4,225.6	-4,906.0	-5,318.6	-6,444.0	-5,169.0	-5,750.5	-5,457.7	-5,847.0
Liabilities	-20,719.6	1,720.8	1,621.5	-7,503.6	685.5	1,606.6	-475.8	-2,842.7	-2,550.3	-258.8	-1,851.8	1,789.0	1,116.4
Deposit-taking corporations, except the central bank	-2,937.9	-1,595.1	-883.4	-2,872.1	-549.0	-250.6	-347.9	-225.5	-855.7	-516.0	-1,274.9	518.1	1,929.1
Others	-17,781.7	3,315.9	2,504.9	-4,631.5	1,234.5	1,857.2	-127.9	-2,617.2	-1,694.6	257.2	-576.9	1,270.9	-812.7
Financial Derivatives	2,821.9	-25,593.9	-13,114.4	-13,979.8	-2,952.8	-2,413.9	-3,421.4	-6,807.1	-2,070.4	-2,316.4	-2,785.9	-3,280.6	-3,215.1
Assets	-40,568.7	23,260.8	-17,029.7	-23,207.4	-3,876.3	-3,786.4	-5,022.4	-9,635.6	-3,994.4	-4,691.7	-4,885.7	-6,070.8	-5,787.2
Liabilities	43,390.6	-48,854.7	3,915.3	9,227.6	923.5	1,372.5	1,601.0	2,828.5	1,924.0	2,375.3	2,099.8	2,790.2	2,572.1
Other Investment	-48,117.0	41,275.6	-5,196.9	-49,020.5	-16,962.1	-4,877.8	-4,356.5	702.8	-21,470.9	-5,565.8	-22,686.6	-2,746.6	-3,158.5
Assets	-44,163.8	109,912.6	-52,871.4	-140,096.5	-27,325.6	-19,037.6	-1,700.1	-32,243.0	-35,232.2	-85,717.5	13,096.2	18,727.8	-31,928.6
Deposit-taking corporations, except the central bank	-49,442.4	148,153.8	-12,191.2	-69,596.6	-8,416.6	-5,508.6	12,774.5	-12,095.7	-21,477.8	-59,761.2	23,738.1	27,810.6	-24,489.1
Official	-10,586.9	-22,431.8	-19,524.0	-33,870.6	-2,005.5	-10,702.9	-5,402.5	-18,657.1	-4,303.0	-7,305.7	-3,604.8	-1,568.6	-3,610.7
Others	15,865.5	-15,809.4	-21,156.2	-36,629.3	-16,903.5	-2,826.1	-9,072.1	-1,490.2	-9,451.4	-18,650.6	-7,037.1	-7,514.2	-3,828.8
Liabilities	-3,953.2	-68,637.0	47,674.5	91,076.0	10,363.5	14,159.8	-2,656.4	32,945.8	13,761.3	80,151.7	-35,782.8	-21,474.4	28,770.1
Deposit-taking corporations, except the central bank	-2,525.5	-87,614.2	34,184.5	62,323.9	12,812.1	5,952.6	-9,245.1	14,861.8	3,590.5	81,063.0	-37,191.4	-28,589.2	26,932.2
Others	-1,427.7	18,977.2	13,490.0	28,752.1	-2,448.6	8,207.2	6,588.7	18,084.0	10,170.8	-911.3	1,408.6	7,114.8	1,837.9
C NET ERRORS AND OMISSIONS	3,116.4	5,606.0	-579.4	168.7	164.4	-1,699.1	-153.7	-1,060.6	354.1	1,738.6	-863.4	1,011.6	-781.1
D OVERALL BALANCE (A+B+C)	18,531.1	16,456.2	57,480.5	21,487.7	13,686.6	6,271.9	16,476.9	6,235.3	5,465.5	10,087.4	-300.5	6,371.7	4,842.5
E OFFICIAL RESERVES (NET)²	-18,531.1	-16,456.2	-57,480.5	-21,487.7	-13,686.6	-6,271.9	-16,476.9	-6,235.3	-5,465.5	-10,087.4	300.5	-6,371.7	-4,842.5
Special Drawing Rights	-40.1	-1,661.2	235.4	237.1	55.8	-0.2	63.0	257.8	27.4	-76.3	28.2	42.4	12.3
Reserves Position in the IMF	-127.1	-119.7	-45.5	-484.6	9.4	3.1	-76.7	-361.4	46.4	-142.1	-27.5	18.6	5.9
Foreign Exchange Assets	-18,363.9	-14,675.3	-57,670.4	-21,240.2	-13,751.8	-6,274.8	-16,463.2	-6,131.7	-5,539.3	-9,869.0	299.8	-6,432.7	-4,860.7

¹ The capital account is consolidated under the financial account.

Source: Singapore Department of Statistics

² Increase in assets is indicated by a minus (-) sign.

INDEX OF INDUSTRIAL PRODUCTION [TABLE A8.1]

	2008	2009	2010	2011	2010			2011				2012	2012
					II	III	IV	I	II	III	IV	I	II
	2011=100												
TOTAL MANUFACTURING	74.6	71.5	92.8	100.0	103.3	91.3	91.4	101.3	99.3	99.4	99.9	100.4	103.8
Electronics	92.4	84.5	114.7	100.0	112.8	123.3	120.7	111.8	101.5	94.8	91.9	92.0	92.7
Semiconductors	76.1	71.5	117.3	100.0	117.2	128.2	123.0	116.2	101.0	96.1	86.7	83.7	85.6
Computer Peripherals	117.5	133.1	107.9	100.0	100.3	114.0	119.0	110.8	104.7	87.4	97.0	107.9	93.0
Data Storage	141.2	108.3	116.7	100.0	108.0	117.3	122.4	107.4	105.2	105.8	81.5	125.8	128.1
Infocomms & Consumer Electronics	121.0	78.8	91.6	100.0	82.6	97.0	105.1	99.0	97.5	88.9	114.7	93.5	99.1
Other Electronic Modules & Components	140.1	113.0	123.1	100.0	133.9	125.8	110.2	104.4	105.9	94.0	95.7	80.9	93.4
Chemicals	94.0	85.7	96.8	100.0	97.6	98.0	101.9	105.6	104.2	97.8	92.4	98.7	101.0
Petroleum	113.1	96.4	95.6	100.0	91.6	95.8	108.1	101.3	98.2	104.7	95.7	99.6	101.5
Petrochemicals	85.5	83.9	106.4	100.0	107.7	109.8	111.1	107.5	103.3	94.9	94.3	99.4	104.1
Specialty Chemicals	80.8	74.1	86.4	100.0	92.1	86.7	85.1	104.3	108.5	97.7	89.4	99.0	99.9
Others	95.2	90.4	102.0	100.0	103.3	103.3	100.4	113.2	102.7	93.5	90.6	93.4	93.7
Biomedical Manufacturing	45.5	50.8	76.0	100.0	106.2	60.3	64.1	96.0	92.0	100.8	111.2	114.1	115.3
Pharmaceuticals	43.7	49.1	75.3	100.0	106.3	59.4	62.6	97.0	90.0	101.6	111.4	115.0	116.5
Medical Technology	89.3	90.7	94.2	100.0	102.6	80.9	98.7	90.8	102.6	96.1	110.5	109.4	109.0
Precision Engineering	74.5	62.5	87.2	100.0	85.0	96.3	94.2	95.3	108.9	101.3	94.5	96.7	108.0
Machinery & Systems	55.1	47.1	75.7	100.0	71.3	88.0	87.2	91.4	113.8	101.4	93.3	97.9	112.6
Precision Modules & Components	108.1	89.4	107.4	100.0	109.1	110.7	106.6	99.6	103.5	101.1	95.8	95.3	102.9
Transport Engineering	101.9	96.3	91.9	100.0	90.4	97.0	94.1	90.4	93.7	105.4	110.5	108.8	115.8
Marine & Offshore Engineering	115.4	108.4	92.4	100.0	89.4	99.5	92.6	87.5	91.8	109.7	111.0	110.9	118.1
Aerospace	89.5	86.1	90.3	100.0	90.9	93.4	91.5	93.4	99.6	100.5	106.6	106.5	114.1
Land	98.4	86.7	98.3	100.0	91.4	103.8	120.1	104.0	85.0	88.1	122.9	99.7	102.7
General Manufacturing Industries	97.0	92.7	102.6	100.0	105.7	109.8	102.8	95.0	97.7	102.6	104.7	97.5	99.6
Printing	118.2	100.9	103.5	100.0	105.4	102.8	110.8	95.7	100.1	101.5	102.7	91.3	92.6
Food, Beverages & Tobacco	94.8	90.4	96.4	100.0	95.2	99.9	98.2	94.0	95.7	104.4	105.9	99.9	100.6
Miscellaneous industries	90.5	90.9	105.5	100.0	111.1	117.4	102.1	95.3	97.8	102.0	104.9	98.9	102.4

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	2012
					II	III	IV	I	II	III	IV	I	II
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL MANUFACTURING	-4.2	-4.2	29.7	7.8	45.3	13.7	25.7	19.1	-3.8	8.9	9.3	-0.8	4.5
Electronics	-7.1	-8.5	35.7	-12.8	52.8	26.1	14.7	9.7	-10.1	-23.1	-23.9	-17.7	-8.7
Semiconductors	-2.8	-6.1	64.2	-14.8	86.1	64.4	30.3	15.1	-13.8	-25.0	-29.5	-28.0	-15.2
Computer Peripherals	3.5	13.3	-19.0	-7.3	2.5	-40.2	-20.7	13.1	4.4	-23.3	-18.5	-2.6	-11.2
Data Storage	-0.2	-23.3	7.7	-14.3	0.1	2.3	0.4	-9.9	-2.6	-9.8	-33.4	17.1	21.7
Infocomms & Consumer Electronics	-45.6	-34.9	16.2	9.1	8.2	20.9	13.7	21.0	18.0	-8.3	9.1	-5.5	1.6
Other Electronic Modules & Components	3.5	-19.3	8.9	-18.7	27.7	-8.3	-19.7	-14.7	-20.9	-25.3	-13.1	-22.5	-11.7
Chemicals	-3.6	-8.8	12.9	3.3	17.2	8.6	10.1	17.9	6.7	-0.2	-9.3	-6.6	-3.0
Petroleum	1.0	-14.8	-0.8	4.6	-4.3	0.6	13.5	16.5	7.2	9.3	-11.4	-1.7	3.4
Petrochemicals	-8.2	-1.9	26.8	-6.0	40.2	18.4	13.2	10.8	-4.1	-13.6	-15.1	-7.6	0.8
Specialty Chemicals	-1.3	-8.3	16.6	15.7	22.5	9.7	3.8	27.5	17.8	12.8	5.1	-5.2	-8.0
Others	-15.3	-5.0	12.8	-2.0	20.3	2.5	2.4	11.9	-0.6	-9.5	-9.7	-17.5	-8.8
Biomedical Manufacturing	-6.8	11.6	49.8	31.5	84.8	-3.5	82.2	30.4	-13.4	67.1	73.6	18.8	25.4
Pharmaceuticals	-7.2	12.5	53.2	32.9	89.2	-3.3	93.2	33.4	-15.3	71.1	77.9	18.5	29.5
Medical Technology	-2.5	1.6	3.9	6.1	15.6	-7.6	-3.7	-4.2	0.0	18.7	12.0	20.5	6.2
Precision Engineering	-7.4	-16.1	39.6	14.7	41.8	46.8	32.0	30.0	28.1	5.2	0.3	1.4	-0.9
Machinery & Systems	-5.2	-14.6	60.7	32.2	56.2	83.0	61.2	62.8	59.8	15.3	7.0	7.0	-1.1
Precision Modules & Components	-9.4	-17.3	20.2	-6.9	28.4	15.3	5.0	-3.6	-5.1	-8.6	-10.2	-4.2	-0.6
Transport Engineering	7.1	-5.5	-4.6	8.8	-10.4	2.0	5.3	5.0	3.7	8.6	17.4	20.3	23.6
Marine & Offshore Engineering	9.7	-6.0	-14.8	8.2	-23.4	-7.4	-4.1	-0.7	2.7	10.2	19.9	26.7	28.6
Aerospace	4.3	-3.8	4.9	10.7	-0.5	11.0	17.4	9.2	9.6	7.6	16.5	14.0	14.6
Land	5.5	-11.8	13.3	1.8	47.8	16.5	1.3	33.8	-6.9	-15.1	2.3	-4.2	20.7
General Manufacturing Industries	2.2	-4.5	10.7	-2.6	15.9	11.8	2.0	3.0	-7.6	-6.5	1.9	2.7	2.0
Printing	-3.3	-14.6	2.6	-3.4	10.0	-2.2	-0.2	0.7	-5.0	-1.2	-7.4	-4.6	-7.6
Food, Beverages & Tobacco	7.7	-4.7	6.6	3.7	7.3	7.4	4.9	1.9	0.5	4.5	7.8	6.2	5.1
Miscellaneous industries	2.5	0.5	16.0	-5.2	22.1	19.3	1.5	4.2	-12.0	-13.1	2.7	3.8	4.7

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	2012
					II	III	IV	I	II	III	IV	I	II
Fixed Asset Investments (Million Dollars)													
TOTAL	18,046.0	11,753.9	12,854.2	13,734.3	4,590.7	2,639.8	2,669.7	2,640.2	3,672.4	4,038.9	3,382.8	5,959.0	4,610.7
Manufacturing	16,386.3	10,092.1	10,033.6	11,274.3	3,401.6	1,825.3	2,202.1	2,047.4	3,080.1	3,345.9	2,800.9	5,347.5	4,115.4
Electronics	2,942.4	4,672.4	5,647.8	7,384.4	2,330.6	618.2	433.3	1,459.2	2,122.1	2,399.5	1,403.6	896.7	2,822.1
Chemicals	11,549.9	3,055.6	1,651.4	2,523.8	135.7	107.2	1,385.6	22.8	600.9	712.3	1,187.8	3,978.2	883.3
Biomedical Manufacturing	738.3	1,041.9	426.3	196.6	10.9	205.2	74.2	45.9	77.5	23.0	50.2	103.7	111.8
Precision Engineering	297.3	868.4	476.8	669.7	32.7	194.8	147.9	405.0	14.3	109.0	141.4	105.9	87.5
Transport Engineering	655.7	337.6	1,480.5	423.7	580.1	699.9	124.4	50.5	265.3	90.0	17.9	263.0	180.5
General Manufacturing Industries	202.7	116.2	350.8	76.1	311.6	0.0	36.7	64.0	0.0	12.1	0.0	0.0	30.2
Services Clusters	1,659.7	1,661.8	2,820.6	2,460.0	1,189.1	814.5	467.6	592.8	592.3	693.0	581.9	611.5	495.3

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	2012
					II	III	IV	I	II	III	IV	I	II
Fixed Asset Investments (Million Dollars)													
TOTAL	18,046.0	11,753.9	12,854.2	13,734.3	4,590.7	2,639.8	2,669.7	2,640.2	3,672.4	4,038.9	3,382.8	5,959.0	4,610.7
Local	1,863.4	3,368.3	2,069.6	1,875.4	1,108.3	460.5	296.1	588.1	1,047.8	140.7	98.8	353.1	865.9
Foreign	16,182.6	8,385.6	10,784.6	11,858.9	3,482.4	2,179.3	2,373.6	2,052.1	2,624.6	3,898.2	3,284.0	5,605.9	3,744.8
United States	11,292.0	4,191.0	3,311.4	5,047.4	1,167.8	373.1	241.1	199.5	999.7	2,672.1	1,176.1	2,566.7	1,961.0
Japan	1,251.6	1,032.2	1,175.8	995.0	334.8	191.0	299.2	69.9	34.0	355.1	536.0	50.4	490.0
Europe	2,825.9	2,466.8	4,819.0	2,131.9	1,957.8	632.6	1,402.7	570.8	587.0	217.8	756.3	516.4	769.9
Asia Pacific & Others	813.1	695.6	1,478.4	3,684.6	22.0	982.6	430.6	1,211.9	1,003.9	653.2	815.6	2,472.4	523.9

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	2012
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
CONTRACTS AWARDED	35,684.1	22,518.4	27,564.6	32,266.5	7,296.9	7,059.6	7,288.0	8,084.5	8,803.2	8,491.7	6,887.1	6,217.3	7,013.8
Public	15,481.5	13,896.2	8,546.5	14,824.4	1,774.1	1,751.6	2,530.7	2,845.7	4,559.8	4,103.2	3,315.8	2,960.6	1,924.0
Private	20,202.6	8,622.2	19,018.1	17,442.1	5,522.8	5,308.0	4,757.3	5,238.8	4,243.4	4,388.5	3,571.4	3,256.7	5,090.0
CERTIFIED PAYMENTS	26,217.3	30,893.5	27,427.8	27,687.6	6,841.3	6,727.0	6,856.1	6,651.8	6,638.5	6,964.3	7,433.0	7,118.1	7,029.3
Public	7,772.9	10,142.5	10,975.7	11,362.4	2,579.0	2,740.5	2,876.1	3,043.1	2,724.1	2,820.8	2,774.5	3,078.0	2,745.6
Private	18,444.4	20,751.0	16,452.2	16,325.3	4,262.3	3,986.6	3,980.0	3,608.7	3,914.5	4,143.5	4,658.5	4,040.1	4,283.7
	Percentage Change Over Corresponding Period Of Previous Year												
CONTRACTS AWARDED	45.9	-36.9	22.4	17.1	29.7	4.6	33.2	36.6	20.6	20.3	-5.5	-23.1	-20.3
Public	171.6	-10.2	-38.5	73.5	-56.7	-60.3	51.9	14.3	157.0	134.3	31.0	4.0	-57.8
Private	7.7	-57.3	120.6	-8.3	262.1	127.0	25.1	52.7	-23.2	-17.3	-24.9	-37.8	20.0
CERTIFIED PAYMENTS	46.7	17.8	-11.2	0.9	-9.6	-12.5	-13.4	-5.0	-3.0	3.5	8.4	7.0	5.9
Public	40.9	30.5	8.2	3.5	8.4	7.5	7.2	9.5	5.6	2.9	-3.5	1.1	0.8
Private	49.3	12.5	-20.7	-0.8	-17.8	-22.4	-24.0	-14.6	-8.2	3.9	17.0	12.0	9.4

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹					2010			2011				2012	2012
		2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
2010=100														
TOTAL AT CURRENT PRICES	10,000	109.5	101.0	100.0	104.4	94.1	98.1	105.9	99.9	103.2	102.6	112.1	109.3	103.8
Total (excluding Motor Vehicles)	7,535	95.8	93.5	100.0	107.8	95.5	98.2	108.0	105.4	104.6	105.1	115.9	111.5	106.7
Department Stores	1,525	91.0	93.2	100.0	107.1	96.8	97.0	107.7	105.8	104.4	103.4	114.6	110.3	104.0
Supermarkets	453	95.2	98.7	100.0	100.8	96.8	100.0	99.8	102.6	96.9	101.1	102.8	109.0	103.9
Provision & Sundry Shops	475	98.3	100.7	100.0	106.5	96.1	101.1	103.3	105.8	103.9	108.5	107.7	110.7	107.2
Food & Beverages	201	100.6	99.6	100.0	107.4	90.4	98.4	101.9	117.4	99.3	102.7	110.2	125.4	101.9
Motor Vehicles	2,465	169.1	133.4	100.0	94.3	89.8	97.9	99.4	82.9	98.9	95.0	100.4	102.5	94.9
Petrol Service Stations	508	107.6	91.6	100.0	115.1	100.4	100.6	99.0	109.5	115.7	118.4	116.6	123.7	120.4
Medical Goods & Toiletries	415	85.0	90.1	100.0	109.7	98.1	99.5	105.7	108.2	105.7	108.2	116.5	122.8	118.3
Wearing Apparel & Footwear	746	94.1	91.1	100.0	106.1	90.4	92.6	115.5	106.6	99.2	99.6	118.8	110.5	100.0
Furniture & Household Equipment	817	97.7	91.1	100.0	102.5	97.2	100.7	108.3	99.2	99.8	101.4	109.7	103.3	101.2
Recreational Goods	184	97.8	97.6	100.0	103.4	99.9	96.0	107.8	98.0	105.0	99.5	111.2	100.7	107.7
Watches & Jewellery	770	92.9	86.3	100.0	118.8	94.3	96.5	115.8	110.3	120.9	115.8	128.1	119.1	118.0
Telecommunications & Computers	556	94.0	94.7	100.0	112.4	87.7	100.9	110.6	102.9	101.9	105.4	139.3	110.7	109.8
Optical Goods & Books	367	98.9	95.9	100.0	97.9	98.2	94.5	109.0	101.1	96.0	89.5	105.2	97.1	91.6
Others	518	105.9	96.2	100.0	106.3	95.7	100.3	107.0	104.9	103.0	106.7	110.7	109.5	104.8
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CURRENT PRICES	10,000	3.0	-7.8	-1.0	4.4	-4.9	-0.4	1.7	-2.1	9.7	4.6	5.8	9.4	0.6
Total (excluding Motor Vehicles)	7,535	6.0	-2.4	6.9	7.8	5.9	5.1	8.2	7.1	9.6	7.1	7.3	5.8	2.0
Department Stores	1,525	9.5	2.4	7.3	7.1	7.1	7.4	7.2	7.6	7.8	6.6	6.4	4.3	-0.3
Supermarkets	453	11.0	3.6	1.4	0.8	1.1	1.4	1.1	-0.7	0.1	1.1	3.0	6.2	7.2
Provision & Sundry Shops	475	6.5	2.5	-0.7	6.5	-4.2	-1.4	3.3	6.3	8.2	7.3	4.2	4.7	3.2
Food & Beverages	201	-0.8	-1.0	0.4	7.4	-2.0	2.8	5.3	7.4	9.9	4.3	8.2	6.8	2.6
Motor Vehicles	2,465	-3.6	-21.1	-25.1	-5.7	-34.5	-18.7	-18.9	-26.6	10.1	-3.0	1.1	23.7	-4.0
Petrol Service Stations	508	20.5	-14.9	9.2	15.1	11.5	3.9	5.7	9.6	15.3	17.6	17.8	12.9	4.0
Medical Goods & Toiletries	415	9.5	6.0	11.0	9.7	9.3	11.7	14.3	11.8	7.8	8.8	10.2	13.5	11.9
Wearing Apparel & Footwear	746	2.3	-3.1	9.7	6.1	6.9	2.6	15.0	5.1	9.7	7.6	2.8	3.7	0.8
Furniture & Household Equipment	817	0.9	-6.7	9.7	2.5	8.9	6.3	11.6	5.7	2.7	0.7	1.4	4.2	1.4
Recreational Goods	184	-3.8	-0.2	2.5	3.4	2.6	1.6	0.2	1.7	5.1	3.7	3.2	2.8	2.6
Watches & Jewellery	770	-1.8	-7.1	15.8	18.8	20.5	12.7	12.2	18.1	28.2	20.0	10.6	8.0	-2.4
Telecommunications & Computers	556	6.3	0.8	5.6	12.4	-0.6	8.3	3.4	2.1	16.1	4.5	25.9	7.6	7.8
Optical Goods & Books	367	2.1	-3.0	4.2	-2.1	7.2	1.8	5.1	2.9	-2.3	-5.4	-3.5	-4.0	-4.5
Others	518	5.8	-9.2	3.9	6.3	2.7	2.2	6.2	8.1	7.6	6.4	3.5	4.4	1.7

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	2012
		2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
2010=100														
TOTAL AT CONSTANT PRICES	10,000	113.1	102.6	100.0	102.0	94.1	98.1	104.4	98.3	101.1	99.8	108.7	105.9	101.3
Total (excluding Motor Vehicles)	7,535	97.4	94.7	100.0	105.4	95.7	98.2	107.0	104.0	102.5	102.3	112.7	107.8	103.9
Department Stores	1,525	93.4	93.9	100.0	105.8	97.4	96.7	106.8	104.9	103.4	102.0	112.8	107.8	102.1
Supermarkets	453	99.3	100.4	100.0	97.9	97.2	99.7	98.9	100.2	94.6	98.2	98.9	103.8	99.4
Provision & Sundry Shops	475	101.6	101.9	100.0	103.8	96.2	100.9	102.5	104.2	101.8	105.4	103.9	106.3	102.7
Food & Beverages	201	104.7	101.5	100.0	103.8	90.9	98.0	100.9	114.0	96.5	99.2	105.4	118.1	96.8
Motor Vehicles	2,465	174.6	133.1	100.0	91.6	89.1	97.7	96.6	80.7	96.8	92.2	96.6	100.0	93.2
Petrol Service Stations	508	101.3	99.2	100.0	103.1	99.9	101.8	97.9	100.0	103.1	106.5	102.8	105.2	104.6
Medical Goods & Toiletries	415	87.5	91.1	100.0	107.7	98.5	99.6	104.6	106.8	104.4	105.7	114.0	119.7	115.8
Wearing Apparel & Footwear	746	95.1	91.2	100.0	106.0	91.2	91.9	114.4	107.1	99.5	99.2	118.3	109.6	99.6
Furniture & Household Equipment	817	97.6	90.6	100.0	103.6	97.0	101.0	108.8	100.1	100.2	102.8	111.3	105.7	104.3
Recreational Goods	184	97.1	96.6	100.0	105.2	99.9	95.7	107.9	99.0	106.5	101.7	113.7	102.6	111.3
Watches & Jewellery	770	111.3	94.6	100.0	108.0	94.6	96.6	111.3	106.3	112.4	101.4	111.7	104.3	105.0
Telecommunications & Computers	556	86.6	90.0	100.0	117.6	87.4	102.7	111.2	105.0	105.3	111.3	148.6	118.8	119.0
Optical Goods & Books	367	102.1	96.3	100.0	96.7	98.0	94.4	108.8	100.6	94.8	88.3	103.1	95.7	89.9
Others	518	107.7	97.6	100.0	104.2	96.1	100.0	106.1	104.0	101.3	104.2	107.5	105.8	101.4
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CONSTANT PRICES	10,000	-1.7	-9.3	-2.5	2.0	-6.7	-1.6	-1.0	-5.0	7.4	1.8	4.1	7.7	0.2
Total (excluding Motor Vehicles)	7,535	1.4	-2.7	5.6	5.4	4.3	4.3	6.4	4.9	7.1	4.2	5.3	3.6	1.4
Department Stores	1,525	5.0	0.5	6.5	5.8	6.2	6.5	5.6	5.8	6.2	5.5	5.6	2.8	-1.2
Supermarkets	453	2.9	1.2	-0.4	-2.1	-0.5	-1.1	-1.5	-3.9	-2.7	-1.6	0.0	3.6	5.1
Provision & Sundry Shops	475	-2.7	0.4	-1.9	3.8	-5.1	-2.9	1.2	3.8	5.8	4.4	1.4	2.1	0.9
Food & Beverages	201	-6.8	-3.1	-1.4	3.8	-3.6	0.0	2.3	3.4	6.1	1.2	4.5	3.6	0.3
Motor Vehicles	2,465	-7.8	-23.8	-24.9	-8.4	-34.5	-19.2	-22.7	-30.8	8.7	-5.6	0.0	23.9	-3.7
Petrol Service Stations	508	3.2	-2.1	0.8	3.1	0.3	2.4	-0.2	-0.4	3.2	4.6	5.0	5.2	1.5
Medical Goods & Toiletries	415	5.8	4.1	9.8	7.7	8.2	10.9	12.5	9.8	6.0	6.2	9.0	12.0	10.9
Wearing Apparel & Footwear	746	0.8	-4.1	9.6	6.0	6.4	2.7	14.5	4.5	9.1	8.0	3.4	2.4	0.1
Furniture & Household Equipment	817	0.0	-7.2	10.4	3.6	9.4	7.1	12.8	7.4	3.3	1.8	2.3	5.6	4.0
Recreational Goods	184	-3.6	-0.4	3.5	5.2	3.5	2.5	1.1	2.6	6.6	6.2	5.4	3.6	4.5
Watches & Jewellery	770	-9.9	-15.0	5.7	8.0	8.1	1.5	3.2	9.1	18.7	5.0	0.4	-1.9	-6.6
Telecommunications & Computers	556	14.1	3.9	11.1	17.6	4.5	16.1	8.3	6.5	20.5	8.4	33.7	13.1	13.0
Optical Goods & Books	367	-0.4	-5.6	3.8	-3.3	6.5	1.2	4.6	1.8	-3.3	-6.4	-5.2	-4.8	-5.1
Others	518	-0.9	-9.4	2.5	4.2	1.7	0.3	4.1	6.3	5.4	4.2	1.3	1.8	0.1

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	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
	Thousand												
TOTAL	10,116.1	9,682.7	11,641.7	13,171.3	2,836.7	3,039.5	3,070.7	3,118.1	3,237.5	3,486.1	3,329.6	3,576.2	3,518.8
ASEAN	3,571.4	3,684.8	4,821.8	5,414.3	1,227.7	1,265.8	1,335.9	1,209.4	1,394.3	1,397.8	1,412.7	1,341.7	1,502.6
Japan	571.0	490.0	529.0	656.4	108.5	146.3	143.9	167.0	118.0	189.9	181.6	193.0	153.9
Hong Kong SAR	278.1	294.4	387.6	464.4	99.8	121.9	95.3	100.2	128.3	137.1	98.8	104.6	114.8
India	778.3	725.6	829.0	869.0	272.7	176.9	222.0	171.4	279.2	190.4	228.0	184.6	302.5
China, People's Republic of	1,078.7	936.7	1,171.5	1,577.5	232.4	322.8	286.2	411.7	346.1	472.0	347.8	542.1	434.1
Taiwan	175.9	156.8	191.2	238.5	45.2	58.4	39.2	52.6	58.0	79.1	48.8	76.1	61.6
South Korea	423.0	272.0	360.7	414.9	87.0	92.5	82.1	107.5	96.0	115.1	96.3	125.4	99.3
Australia	833.2	830.3	880.6	956.0	208.2	235.8	228.0	222.0	242.0	252.7	239.2	229.8	242.8
United Kingdom	492.9	469.8	461.8	442.6	96.4	98.5	120.4	132.8	97.7	99.6	112.5	139.4	92.0
United States	396.6	370.7	417.2	440.6	104.7	103.4	105.4	115.4	107.9	107.2	110.0	126.6	115.9
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	-1.6	-4.3	20.2	13.1	25.8	20.3	16.0	15.7	14.1	14.7	8.4	14.7	8.7
ASEAN	-4.1	3.2	30.9	12.3	36.5	32.4	24.8	21.9	13.6	10.4	5.8	10.9	7.8
Japan	-3.9	-14.2	8.0	24.1	21.2	-2.4	17.3	28.2	8.7	29.8	26.2	15.6	30.5
Hong Kong SAR	-7.9	5.9	31.6	19.8	39.0	33.8	42.1	42.0	28.5	12.5	3.6	4.3	-10.5
India	4.0	-6.8	14.2	4.8	21.2	-0.5	18.6	8.9	2.4	7.7	2.7	7.7	8.4
China, People's Republic of	-3.2	-13.2	25.1	34.7	29.0	47.8	9.4	24.8	48.9	46.2	21.5	31.7	25.4
Taiwan	-15.5	-10.9	22.0	24.7	28.8	28.9	11.5	8.5	28.5	35.5	24.6	44.8	6.2
South Korea	-8.9	-35.7	32.6	15.0	35.5	17.9	47.3	8.4	10.3	24.4	17.4	16.7	3.4
Australia	8.4	-0.3	6.1	8.6	9.6	7.2	-2.7	6.4	16.3	7.2	5.0	3.5	0.3
United Kingdom	-0.6	-4.7	-1.7	-4.1	-1.2	-7.6	-2.9	-9.4	1.4	1.1	-6.6	4.9	-5.9
United States	-3.0	-6.5	12.5	5.6	19.3	8.8	5.0	11.2	3.1	3.7	4.3	9.7	7.4

Notes: 1 Figures exclude Malaysian arrivals by land.

Source: Singapore Tourism Board

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

TRANSPORT AND COMMUNICATIONS [TABLE A12.1]

					2010			2011				2012	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
Total Sea Cargo Handled (Million Tonnes)	515.4	472.3	503.3	531.2	126.8	124.7	127.6	127.3	140.2	133.9	129.7	134.4	136.4
General & Bulk Cargo	348.1	295.0	326.3	347.3	83.2	81.6	82.1	83.3	88.0	87.8	88.3	90.5	94.5
Oil-in-Bulk	167.3	177.3	177.1	183.8	43.6	43.2	45.5	44.0	52.3	46.1	41.4	44.0	42.0
Total Container Throughput ('000 TEUs)	29,918.2	25,866.6	28,431.1	29,937.7	7,138.3	7,181.1	7,186.6	7,067.2	7,515.2	7,675.5	7,679.8	7,536.9	8,103.4
Sea Passenger Handled ('000)	6,949.7	6,633.3	6,259.0	6,397.8	1,519.8	1,479.6	1,702.1	1,552.7	1,618.6	1,529.4	1,697.1	1,606.7	1,560.0
Vessel Arrivals ¹ (Million Gross Tons)	1,621.1	1,784.7	1,919.4	2,120.3	474.7	487.3	499.3	519.1	517.8	530.6	552.8	552.8	571.0
Total Air Cargo Handled ('000 Tonnes)	1,861.4	1,636.6	1,816.2	1,868.2	450.5	464.1	471.7	441.7	466.9	468.7	491.0	444.9	455.7
Discharged	954.2	848.2	942.8	985.0	234.5	241.7	243.2	230.7	246.0	248.7	259.7	236.3	243.1
Loaded	907.2	788.3	873.4	883.2	216.0	222.4	228.6	211.0	221.0	219.9	231.3	208.6	212.6
Air Passenger Handled ('000)	36,332.3	36,125.4	40,966.1	45,443.6	10,044.3	10,238.2	11,008.6	10,633.1	11,251.9	11,529.4	12,029.2	12,018.9	12,383.1
Aircraft Landings (Number)	120,793	123,739	135,474	154,536	33,625	34,349	35,073	35,900	37,967	39,533	41,136	41,078	41,222
Postal Articles Handled (Mil)	1,910.8	1,929.3	2,009.1	2,085.5	493.4	481.1	552.4	522.6	532.7	502.3	527.9	502.1	519.9
Fixed Line Subscriptions ² ('000)	1,872.0	1,896.1	1,983.9	2,016.9	1,944.0	1,966.2	1,983.9	1,996.1	2,007.7	2,017.4	2,016.9	2,018.1	2,016.6
Mobile Subscriptions ² ('000)	6,340.2	6,857.2	7,288.6	7,755.2	7,017.2	7,178.4	7,288.6	7,384.6	7,537.0	7,667.5	7,755.2	7,794.3	7,846.1
Broadband Internet Subscriptions ³ ('000)	4,715.9	5,819.0	7,849.3	9,222.3	6,791.0	7,358.4	7,849.3	8,197.0	8,532.6	8,960.0	9,222.3	9,441.8	9,643.5
Total International Telephone Call Minutes (Mil)	8,456.7	10,169.0	12,436.3	12,286.8	3,075.2	3,249.7	3,205.9	3,080.3	3,009.8	3,070.0	3,126.7	3,317.0	3,263.0
Percentage Change Over Corresponding Period Of Previous Year													
Total Sea Cargo Handled	6.6	-8.4	6.6	5.5	7.3	5.6	4.0	2.5	10.6	7.4	1.6	5.6	-2.7
General & Bulk Cargo	6.7	-15.3	10.6	6.5	13.3	6.3	4.5	4.9	5.7	7.6	7.5	8.6	7.4
Oil-in-Bulk	6.3	6.0	-0.1	3.8	-2.7	4.3	3.2	-1.7	19.9	6.9	-9.0	-0.1	-19.7
Total Container Throughput	7.1	-13.5	9.9	5.3	13.7	8.1	3.8	2.1	5.3	6.9	6.9	6.6	7.8
Sea Passenger Handled	-2.5	-4.6	-5.6	2.2	-7.6	-8.4	-4.4	-0.3	6.5	3.4	-0.3	3.5	-3.6
Vessel Arrivals ¹	11.1	10.1	7.5	10.5	5.8	6.4	9.8	13.3	9.1	8.9	10.7	6.5	10.3
Total Air Cargo Handled	-2.0	-12.1	11.0	2.9	14.7	9.5	3.1	2.8	3.6	1.0	4.1	0.7	-2.4
Discharged	-1.3	-11.1	11.2	4.5	13.7	10.2	4.7	3.2	4.9	2.9	6.8	2.5	-1.2
Loaded	-2.8	-13.1	10.8	1.1	15.7	8.7	1.4	2.3	2.3	-1.1	1.2	-1.1	-3.8
Air Passenger Handled	3.0	-0.6	13.4	10.9	18.1	12.4	7.4	9.9	12.0	12.6	9.3	13.0	10.1
Aircraft Landings	4.9	2.4	9.5	14.1	11.7	9.4	7.3	10.7	12.9	15.1	17.3	14.4	8.6
Postal Articles Handled	2.6	1.0	4.1	3.8	7.7	-1.0	11.3	8.4	8.0	4.4	-4.4	-3.9	-2.4
Fixed Line Subscriptions ²	0.7	1.3	4.6	1.7	3.2	4.2	4.6	3.4	3.3	2.6	1.7	1.1	0.4
Mobile Subscriptions ²	12.8	8.2	6.3	6.4	7.7	7.0	6.3	7.3	7.4	6.8	6.4	5.5	4.1
Broadband Internet Subscriptions ²	45.1	23.4	34.9	17.5	32.5	34.7	34.9	31.7	25.6	21.8	17.5	15.2	13.0
Total International Telephone Call Minutes	34.2	20.2	22.3	-1.2	29.0	24.1	12.2	6.0	-2.1	-5.5	-2.5	7.7	8.4

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	2012
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
Money Supply (M2)	333,411.1	371,207.9	403,078.2	443,352.8	382,499.8	390,847.5	403,078.2	413,255.5	423,516.7	434,818.4	443,352.8	453,500.7	451,119.1
Money Supply (M1)	75,703.8	93,472.1	112,465.5	129,118.9	102,457.8	106,789.2	112,465.5	116,934.8	122,298.5	128,118.8	129,118.9	128,887.6	130,393.6
Currency in Active Circulation	18,997.4	20,216.5	22,299.5	24,690.3	21,350.1	21,680.7	22,299.5	22,956.0	23,166.6	23,664.6	24,690.3	25,340.0	25,422.6
Demand Deposits of Private Sector	56,706.4	73,255.6	90,166.0	104,428.6	81,107.7	85,108.5	90,166.0	93,978.8	99,131.9	104,454.2	104,428.6	103,547.6	104,971.0
Quasi-Money	257,707.3	277,735.8	290,612.7	314,233.9	280,042.0	284,058.3	290,612.7	296,320.7	301,218.2	306,699.6	314,233.9	324,613.1	320,725.5
Fixed Deposits	155,121.9	156,731.1	154,420.9	160,704.5	152,552.5	152,672.2	154,420.9	156,444.1	157,382.9	159,422.3	160,704.5	166,995.0	164,772.3
Singapore Dollar Negotiable Certificates of Deposit Held	18.0	0.0	20.0	165.0	0.0	20.0	20.0	20.0	85.0	165.0	165.0	170.0	140.0
Savings & Other Deposits	102,567.4	121,004.7	136,171.8	153,364.4	127,489.5	131,366.1	136,171.8	139,856.6	143,750.3	147,112.3	153,364.4	157,448.1	155,813.2
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	12.0	11.3	8.6	10.0	7.3	8.1	8.6	8.7	10.7	11.3	10.0	9.7	6.5
Money Supply (M1)	18.4	23.5	20.3	14.8	18.1	17.1	20.3	20.6	19.4	20.0	14.8	10.2	6.6
Currency in Active Circulation	14.0	6.4	10.3	10.7	9.8	10.1	10.3	8.5	8.5	9.2	10.7	10.4	9.7
Demand Deposits of Private Sector	20.0	29.2	23.1	15.8	20.5	19.0	23.1	23.9	22.2	22.7	15.8	10.2	5.9
Quasi-Money	10.3	7.8	4.6	8.1	3.9	5.1	4.6	4.7	7.6	8.0	8.1	9.5	6.5
Fixed Deposits	2.2	1.0	-1.5	4.1	-1.2	0.4	-1.5	-0.3	3.2	4.4	4.1	6.7	4.7
Singapore Dollar Negotiable Certificates of Deposit Held	-72.6	na	na	725.0	na	na	na	na	na	725.0	725.0	750.0	64.7
Savings & Other Deposits	25.4	18.0	12.5	12.6	10.7	11.2	12.5	11.0	12.8	12.0	12.6	12.6	8.4

Source: Monetary Authority of Singapore

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

	2008	2009	2010	2011	2010			2011				2012	2012
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
Money Supply (M2)	333,411.1	371,207.9	403,078.2	443,352.8	382,499.8	390,847.5	403,078.2	413,255.5	423,516.7	434,818.4	443,352.8	453,500.7	451,119.1
Money Supply (M1)	75,703.8	93,472.1	112,465.5	129,118.9	102,457.8	106,789.2	112,465.5	116,934.8	122,298.5	128,118.8	129,118.9	128,887.6	130,393.6
Quasi-Money	257,707.3	277,735.8	290,612.7	314,233.9	280,042.0	284,058.3	290,612.7	296,320.7	301,218.2	306,699.6	314,233.9	324,613.1	320,725.5
Domestic Credit	341,647.4	362,231.1	402,505.3	466,131.1	379,441.9	389,428.5	402,505.3	414,281.9	441,286.3	454,700.7	466,131.1	482,001.5	490,868.4
Public Sector	73,556.2	88,700.4	92,334.1	98,227.2	92,303.2	90,037.7	92,334.1	92,351.6	100,193.1	98,692.1	98,227.2	100,730.6	101,381.7
Private Sector	268,091.2	273,530.7	310,171.2	367,903.9	287,138.7	299,390.8	310,171.2	321,930.3	341,093.2	356,008.6	367,903.9	381,270.9	389,486.7
Government Deposits	134,810.0	120,401.9	142,188.2	160,243.4	132,634.2	134,124.4	142,188.2	137,541.2	148,748.3	152,538.3	160,243.4	164,114.2	172,317.9
Net Foreign Position	265,164.5	298,222.6	308,626.5	299,478.1	296,430.3	307,612.6	308,626.5	313,196.9	312,952.2	293,485.3	299,478.1	301,040.7	300,043.7
Monetary Authorities	249,585.9	261,294.6	286,606.3	305,121.0	277,324.1	279,678.1	286,606.3	291,995.3	294,227.9	301,947.7	305,121.0	303,045.3	304,979.1
Banks	15,578.6	36,928.0	22,020.2	-5,642.9	19,106.2	27,934.5	22,020.2	21,201.6	18,724.3	-8,462.4	-5,642.9	-2,004.6	-4,935.4
Other Items	-138,590.8	-168,843.9	-165,865.4	-162,013.0	-160,738.2	-172,069.2	-165,865.4	-176,682.1	-181,973.5	-160,829.3	-162,013.0	-165,427.3	-167,475.1
Percentage Change Over Corresponding Period Of Previous Year													
Money Supply (M2)	12.0	11.3	8.6	10.0	7.3	8.1	8.6	8.7	10.7	11.3	10.0	9.7	6.5
Money Supply (M1)	18.4	23.5	20.3	14.8	18.1	17.1	20.3	20.6	19.4	20.0	14.8	10.2	6.6
Quasi-Money	10.3	7.8	4.6	8.1	3.9	5.1	4.6	4.7	7.6	8.0	8.1	9.5	6.5
Domestic Credit	14.2	6.0	11.1	15.8	7.4	8.2	11.1	11.2	16.3	16.8	15.8	16.3	11.2
Public Sector	10.7	20.6	4.1	6.4	7.1	0.3	4.1	-1.4	8.5	9.6	6.4	9.1	1.2
Private Sector	15.2	2.0	13.4	18.6	7.5	10.9	13.4	15.4	18.8	18.9	18.6	18.4	14.2
Government Deposits	19.2	-10.7	18.1	12.7	2.9	3.1	18.1	10.8	12.1	13.7	12.7	19.3	15.8

Source: Monetary Authority of Singapore

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

	2008	2009	2010	2011	2010			2011				2012	2012
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL ASSETS	668,298.4	706,814.2	781,607.4	859,124.4	732,939.3	764,279.9	781,607.4	796,128.2	836,632.6	855,000.5	859,124.4	869,702.9	882,557.8
Cash	1,739.8	2,026.8	2,219.9	2,796.4	1,838.0	1,692.5	2,219.9	1,913.1	2,054.2	2,345.2	2,796.4	2,421.7	2,383.3
Amounts Due from Banks & Asian Currency Units	217,089.8	227,923.9	232,272.3	216,223.0	228,064.5	230,015.5	232,272.3	224,738.7	218,100.5	221,196.4	216,223.0	211,633.4	197,769.3
Balances with MAS	13,466.0	13,999.9	15,878.7	17,815.3	13,713.3	14,453.9	15,878.7	16,893.0	18,287.0	17,770.2	17,815.3	17,515.7	18,646.0
Securities & Equities	98,715.1	122,968.0	130,081.3	137,711.5	128,378.0	130,351.1	130,081.3	128,385.1	136,003.2	139,542.6	137,711.5	145,195.3	147,575.2
Loans & Advances Including Bills Financing	272,175.4	281,296.8	322,743.8	420,455.5	296,629.5	309,370.7	322,743.8	343,394.7	374,320.3	405,436.5	420,455.5	432,608.2	452,567.7
Loans & Advances	262,685.7	269,988.3	302,693.4	375,873.4	279,287.6	292,260.3	302,693.4	319,159.6	344,357.7	362,395.0	375,873.4	390,143.6	400,527.3
Bills Discounted or Purchased ¹	9,489.7	11,308.5	20,050.4	44,582.2	17,341.9	17,110.5	20,050.4	24,235.2	29,962.5	43,041.4	44,582.2	42,464.6	52,040.4
Other Assets	65,112.3	58,598.7	78,411.4	64,122.6	64,316.1	78,396.2	78,411.4	80,803.7	87,867.4	68,709.6	64,122.6	60,328.5	63,616.3
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	14.7	5.8	10.6	9.9	6.8	10.4	10.6	8.2	14.1	11.9	9.9	9.2	5.5
Cash	-1.9	16.5	9.5	26.0	10.5	5.4	9.5	17.2	11.8	38.6	26.0	26.6	16.0
Amounts Due from Banks & Asian Currency Units	11.4	5.0	1.9	-6.9	0.2	6.7	1.9	-7.4	-4.4	-3.8	-6.9	-5.8	-9.3
Balances with MAS	41.3	4.0	13.4	12.2	-1.2	2.6	13.4	25.8	33.4	22.9	12.2	3.7	2.0
Securities & Equities	7.4	24.6	5.8	5.9	13.4	4.9	5.8	0.0	5.9	7.1	5.9	13.1	8.5
Loans & Advances Including Bills Financing	16.6	3.4	14.7	30.3	9.0	12.1	14.7	19.9	26.2	31.1	30.3	26.0	20.9
Loans & Advances	17.1	2.8	12.1	24.2	6.1	9.5	12.1	17.0	23.3	24.0	24.2	22.2	16.3
Bills Discounted or Purchased ¹	5.0	19.2	77.3	122.4	93.2	91.9	77.3	79.0	72.8	151.5	122.4	75.2	73.7
Other Assets	26.7	-10.0	33.8	-18.2	11.4	29.1	33.8	28.3	36.6	-12.4	-18.2	-25.3	-27.6

¹ Excluding bills rediscounted between banks.

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

					2010			2011				2012	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL LIABILITIES	668,298.4	706,814.2	781,607.4	859,124.4	732,939.3	764,279.9	781,607.4	796,128.2	836,632.6	855,000.5	859,124.4	869,702.9	882,557.8
Capital & Reserves	51,315.7	54,967.6	62,441.7	64,845.4	59,726.6	60,009.1	62,441.7	66,450.7	64,873.6	65,416.8	64,845.4	65,490.1	65,680.6
Deposits of Non-Bank Customers ¹	347,507.4	391,495.1	433,757.8	483,110.3	404,712.5	418,241.3	433,757.8	444,698.8	455,306.8	473,271.7	483,110.3	492,554.8	492,682.4
Demand Deposits	62,100.4	81,047.0	100,394.2	118,369.5	89,743.9	95,709.7	100,394.2	105,584.4	110,869.2	118,961.2	118,369.5	118,895.2	119,074.6
Fixed Deposits	175,646.9	179,571.8	185,564.8	197,609.5	176,762.5	180,084.2	185,564.8	187,571.1	188,352.0	194,295.7	197,609.5	201,265.3	203,124.6
Savings Deposits	109,033.5	129,995.1	146,802.5	165,546.2	137,291.0	141,504.7	146,802.5	150,429.9	154,621.8	158,492.4	165,546.2	168,386.1	167,821.8
Amounts Due to Banks	184,405.1	176,394.4	188,564.9	226,427.6	181,334.1	189,615.6	188,564.9	185,104.8	205,439.4	224,264.5	226,427.6	231,586.4	239,701.4
In Singapore	18,283.9	13,869.4	14,189.7	9,900.5	15,373.2	15,170.9	14,189.7	12,672.8	13,236.0	13,225.1	9,900.5	11,830.2	13,711.4
Outside Singapore ²	166,121.1	162,525.0	174,375.2	216,527.1	165,960.9	174,444.7	174,375.2	172,432.0	192,203.4	211,039.4	216,527.1	219,756.2	225,990.0
Other Liabilities	85,070.2	83,957.0	96,843.1	84,741.0	87,166.2	96,413.8	96,843.1	99,874.0	111,012.8	92,047.5	84,741.0	80,071.6	84,493.4
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LIABILITIES	14.7	5.8	10.6	9.9	6.8	10.4	10.6	8.2	14.1	11.9	9.9	9.2	5.5
Capital & Reserves	23.8	7.1	13.6	3.8	13.5	13.3	13.6	13.5	8.6	9.0	3.8	-1.4	1.2
Deposits of Non-Bank Customers ¹	10.3	12.7	10.8	11.4	8.7	10.9	10.8	10.8	12.5	13.2	11.4	10.8	8.2
Demand Deposits	19.2	30.5	23.9	17.9	22.5	23.1	23.9	26.9	23.5	24.3	17.9	12.6	7.4
Fixed Deposits	0.1	2.2	3.3	6.5	0.9	4.7	3.3	3.1	6.6	7.9	6.5	7.3	7.8
Savings Deposits	26.1	19.2	12.9	12.8	11.6	11.8	12.9	11.0	12.6	12.0	12.8	11.9	8.5
Amounts Due to Banks	11.4	-4.3	6.9	20.1	-0.7	7.6	6.9	-3.1	13.3	18.3	20.1	25.1	16.7
In Singapore	6.1	-24.1	2.3	-30.2	-4.0	16.0	2.3	-28.7	-13.9	-12.8	-30.2	-6.6	3.6
Outside Singapore ²	12.0	-2.2	7.3	24.2	-0.4	7.0	7.3	-0.5	15.8	21.0	24.2	27.4	17.6
Other Liabilities	39.7	-1.3	15.3	-12.5	10.7	12.3	15.3	18.4	27.4	-4.5	-12.5	-19.8	-23.9

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]

	2008	2009	2010	2011	2010			2011				2012	2012
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	272,175.4	281,296.8	322,743.8	420,455.5	296,629.5	309,370.7	322,743.8	343,394.7	374,320.3	405,436.5	420,455.5	432,608.2	452,567.7
Manufacturing	11,786.1	10,547.3	10,917.6	19,023.5	11,318.3	11,356.4	10,917.6	13,381.9	16,148.5	17,936.1	19,023.5	20,884.8	23,566.3
Building & Construction	50,006.6	48,940.6	53,593.9	67,304.4	48,594.2	51,053.9	53,593.9	55,938.3	59,166.5	63,121.7	67,304.4	70,007.9	72,052.4
Housing Loans	79,587.0	91,429.5	112,381.3	131,106.5	101,133.1	106,882.8	112,381.3	116,717.5	121,344.2	126,704.5	131,106.5	134,807.7	139,686.6
General Commerce	24,861.6	23,357.4	30,982.9	48,809.6	28,037.6	28,105.9	30,982.9	35,330.8	40,329.7	48,301.7	48,809.6	49,608.1	53,798.8
Transport & Communications	9,211.7	10,612.3	9,018.1	11,883.2	8,968.0	8,854.8	9,018.1	9,375.9	10,473.6	11,231.8	11,883.2	11,735.0	13,647.0
Financial Institutions	33,506.1	32,465.3	37,984.6	55,550.9	33,221.7	36,042.0	37,984.6	41,129.9	48,038.7	51,278.7	55,550.9	55,949.3	59,150.6
Professional & Private Individuals	37,872.3	39,476.3	42,396.1	52,669.8	39,766.9	40,873.3	42,396.1	43,194.1	47,488.5	49,771.6	52,669.8	54,600.6	56,241.7
Others	25,343.8	24,468.3	25,469.4	34,107.5	25,589.8	26,201.7	25,469.4	28,326.1	31,330.5	37,090.4	34,107.5	35,014.8	34,424.3
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	16.6	3.4	14.7	30.3	9.0	12.1	14.7	19.9	26.2	31.1	30.3	26.0	20.9
Manufacturing	15.3	-10.5	3.5	74.2	0.4	-0.6	3.5	23.0	42.7	57.9	74.2	56.1	45.9
Building & Construction	33.3	-2.1	9.5	25.6	-3.1	4.2	9.5	14.4	21.8	23.6	25.6	25.2	21.8
Housing Loans	8.8	14.9	22.9	16.7	22.0	22.8	22.9	22.9	20.0	18.5	16.7	15.5	15.1
General Commerce	11.6	-6.1	32.6	57.5	26.5	26.0	32.6	39.8	43.8	71.9	57.5	40.4	33.4
Transport & Communications	0.9	15.2	-15.0	31.8	-11.7	-17.9	-15.0	-8.4	16.8	26.8	31.8	25.2	30.3
Financial Institutions	6.8	-3.1	17.0	46.2	4.9	11.5	17.0	31.1	44.6	42.3	46.2	36.0	23.1
Professional & Private Individuals	8.0	4.2	7.4	24.2	2.4	6.2	7.4	9.7	19.4	21.8	24.2	26.4	18.4
Others	72.5	-3.5	4.1	33.9	2.0	7.0	4.1	12.0	22.4	41.6	33.9	23.6	9.9

Source: Monetary Authority of Singapore

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

					2010			2011				2012	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
Million US Dollars													
TOTAL ASSETS	912,739.4	869,399.6	971,299.4	1,035,391.3	918,016.0	973,847.0	971,299.4	1,010,123.0	1,041,968.5	1,083,722.7	1,035,391.3	1,067,662.8	1,071,160.8
Loans to Non-Bank Customers	214,381.9	219,614.4	268,081.7	312,814.0	246,304.4	254,405.3	268,081.7	284,282.3	294,018.5	309,976.7	312,814.0	320,504.2	323,446.2
Interbank Funds	498,669.6	460,726.4	501,891.4	528,823.2	486,474.7	512,060.8	501,891.4	519,212.3	542,797.2	558,359.8	528,823.2	542,920.9	547,237.9
In Singapore	64,140.5	80,941.5	92,715.5	113,361.8	82,380.6	91,592.1	92,715.5	91,704.4	110,873.4	117,064.0	113,361.8	121,379.1	126,457.5
Outside Singapore	434,529.2	379,784.9	409,175.8	415,461.4	404,094.1	420,468.7	409,175.8	427,507.9	431,923.8	441,295.8	415,461.4	421,541.9	420,780.4
Other Assets	199,687.9	189,058.9	201,326.3	193,754.1	185,236.9	207,380.9	201,326.3	206,628.5	205,152.9	215,386.1	193,754.1	204,237.7	200,476.8
TOTAL LIABILITIES	912,739.4	869,399.6	971,299.4	1,035,391.3	918,016.0	973,847.0	971,299.4	1,010,123.0	1,041,968.5	1,083,722.7	1,035,391.3	1,067,662.8	1,071,160.8
Deposits of Non-Bank Customers	262,162.1	269,370.2	273,980.3	296,376.6	257,001.1	272,267.9	273,980.3	286,156.4	295,429.7	295,279.1	296,376.6	308,383.9	309,693.6
Interbank Funds	523,690.5	502,232.6	584,218.2	599,568.2	556,887.6	580,148.4	584,218.2	608,261.0	621,588.0	637,860.9	599,568.2	605,290.7	601,759.0
In Singapore	62,600.9	87,208.3	79,206.4	77,629.4	85,753.0	92,084.3	79,206.4	84,462.4	83,812.4	88,283.4	77,629.4	73,258.1	67,118.3
Outside Singapore	461,089.6	415,024.3	505,011.8	521,938.9	471,134.6	488,064.1	505,011.8	523,798.7	537,775.6	549,577.6	521,938.9	532,032.6	534,640.7
Other Liabilities	126,886.8	97,796.8	113,100.9	139,446.4	104,127.3	121,430.6	113,100.9	115,705.5	124,950.9	150,582.7	139,446.4	153,988.1	159,708.3
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	0.6	-4.7	11.7	6.6	4.8	10.5	11.7	12.7	13.5	11.3	6.6	5.7	2.8
Loans to Non-Bank Customers	8.4	2.4	22.1	16.7	16.9	18.8	22.1	25.0	19.4	21.8	16.7	12.7	10.0
Interbank Funds	-6.4	-7.6	8.9	5.4	1.2	8.3	8.9	8.5	11.6	9.0	5.4	4.6	0.8
In Singapore	-3.4	26.2	14.5	22.3	10.5	13.0	14.5	7.1	34.6	27.8	22.3	32.4	14.1
Outside Singapore	-6.8	-12.6	7.7	1.5	-0.5	7.3	7.7	8.8	6.9	5.0	1.5	-1.4	-2.6
Other Assets	13.1	-5.3	6.5	-3.8	0.2	6.7	6.5	8.7	10.8	3.9	-3.8	-1.2	-2.3
TOTAL LIABILITIES	0.6	-4.7	11.7	6.6	4.8	10.5	11.7	12.7	13.5	11.3	6.6	5.7	2.8
Deposits of Non-Bank Customers	-4.8	2.7	1.7	8.2	-3.5	0.7	1.7	8.1	15.0	8.5	8.2	7.8	4.8
Interbank Funds	-3.1	-4.1	16.3	2.6	8.8	13.8	16.3	14.9	11.6	9.9	2.6	-0.5	-3.2
In Singapore	24.1	39.3	-9.2	-2.0	9.6	6.9	-9.2	5.2	-2.3	-4.1	-2.0	-13.3	-19.9
Outside Singapore	-5.9	-10.0	21.7	3.4	8.6	15.3	21.7	16.6	14.1	12.6	3.4	1.6	-0.6
Other Liabilities	39.4	-22.9	15.6	23.3	6.6	19.7	15.6	13.7	20.0	24.0	23.3	33.1	27.8

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	85.1
1998	81.7	79.9	80.1	81.3
1999	84.0	88.9	91.2	92.8
2000	91.9	91.9	91.5	88.7
2001	86.4	84.1	83.4	85.5
2002	88.9	89.6	88.4	88.6
2003	86.3	88.3	92.4	95.2
2004	98.3	98.7	98.6	97.6
2005	99.2	99.1	100.5	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	102.2
2009	100.5	106.6	112.3	116.2
2010	119.1	117.3	117.3	119.5
2011	119.2	119.5	116.2	117.6
2012	121.0	118.5		
	Percentage Change Over Previous Quarter			
1997	1.2	1.9	-0.2	-1.2
1998	-4.0	-2.2	0.3	1.5
1999	3.3	5.8	2.6	1.8
2000	-1.0	0.0	-0.4	-3.1
2001	-2.6	-2.7	-0.8	2.5
2002	4.0	0.8	-1.3	0.2
2003	-2.6	2.3	4.6	3.0
2004	3.3	0.4	-0.1	-1.0
2005	1.6	-0.1	1.4	0.7
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	-7.3
2009	-1.7	6.1	5.3	3.5
2010	2.5	-1.5	0.0	1.9
2011	-0.3	0.3	-2.8	1.2
2012	2.9	-2.1		

Source: Singapore Department of Statistics

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

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

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]

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

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

Source: Singapore Department of Statistics

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

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

GOVERNMENT OPERATING REVENUE [TABLE A15.1]

					2010			2011				2012	2012
	2008	2009	2010	2011	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL ¹	41,376.7	37,872.1	44,581.2	50,985.5	11,911.5	12,394.6	9,845.1	11,909.1	13,572.4	14,112.7	11,391.2	12,000.8	14,699.9
Tax Revenue	37,518.6	35,272.4	40,662.2	46,171.8	11,024.9	11,381.0	8,794.3	10,647.7	12,432.0	12,911.9	10,180.2	10,552.1	13,419.7
Income Tax	18,559.0	16,884.2	18,276.8	20,976.2	5,648.0	5,734.4	3,144.1	4,160.2	6,325.9	6,701.6	3,788.5	3,763.0	6,818.0
Corporate Income Tax	10,115.1	9,537.3	10,488.9	12,227.9	3,645.1	3,551.8	1,488.7	2,001.0	4,393.3	4,267.6	1,566.0	1,869.5	4,667.6
Personal Income Tax	6,288.1	7,323.5	6,716.7	6,678.8	1,814.0	1,995.1	1,347.6	1,312.9	1,652.2	2,115.7	1,598.0	1,505.5	1,818.0
Withholding Tax ²	0.0	0.0	650.9	1,177.4	189.0	187.5	274.4	306.5	280.4	318.4	272.1	387.2	332.4
Contributions by Statutory Board	2,155.8	23.3	420.3	892.1	0.0	0.0	33.4	539.8	0.0	0.0	352.4	0.9	0.0
Assets Taxes	2,891.3	2,003.7	2,598.3	3,813.3	538.7	431.5	661.4	1,171.5	823.3	833.0	985.6	1,260.0	792.6
Taxes on Motor Vehicles ³	2,003.3	1,787.0	1,892.8	1,868.4	440.2	466.4	478.4	465.9	468.4	444.4	489.6	517.1	467.7
Customs & Excise Duties	2,082.5	2,079.7	2,089.7	2,107.5	473.1	512.3	540.7	522.4	510.0	531.3	543.9	547.7	517.8
Betting Taxes ⁴	1,776.6	1,726.2	2,119.6	2,342.7	486.0	571.7	554.7	666.2	516.1	603.8	556.7	696.9	521.3
Stamp Duty	1,837.8	1,989.1	3,096.9	3,259.0	800.8	811.0	846.2	818.5	821.4	865.7	753.5	734.5	1,065.9
Goods & Services Tax	6,632.1	6,632.5	7,699.3	8,913.9	2,092.2	2,032.2	1,924.4	2,149.1	2,323.3	2,154.6	2,286.9	1,922.2	2,332.5
Others ⁵	1,736.0	2,170.0	2,888.9	2,890.7	545.9	821.4	644.2	694.1	643.6	777.5	775.5	1,110.7	903.9
Fees & Charges ⁵	3,726.2	2,423.0	3,778.9	4,472.9	846.6	979.3	1,027.1	1,133.4	1,063.7	1,139.4	1,136.3	1,359.7	1,195.3
Other Receipts ⁶	131.9	176.8	140.0	340.8	39.9	34.3	23.7	127.9	76.8	61.4	74.7	89.1	84.9

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: Accountant-General's Department

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	2012
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL¹	28,590.3	29,871.1	32,754.8	35,010.6	5,345.5	7,328.4	8,648.2	11,948.0	6,482.8	8,165.2	8,414.6	12,087.5	6,054.5
Security & External Relations	13,588.1	13,548.1	14,311.0	13,727.7	2,321.8	2,929.5	4,041.7	4,626.8	2,539.5	2,957.7	3,603.7	4,987.1	2,387.8
Social Development	12,568.3	13,464.9	15,399.7	17,719.8	2,472.4	3,581.7	3,977.3	6,063.4	3,292.4	4,315.6	4,048.4	5,930.6	2,938.5
Education	7,298.1	7,418.6	8,517.4	9,929.0	851.0	2,011.1	2,347.1	3,789.6	1,320.1	2,407.8	2,411.5	3,558.4	915.9
Health	2,295.1	2,763.9	3,070.4	3,500.6	679.3	750.4	805.5	1,022.8	803.5	846.1	828.3	1,011.0	859.5
Community Development, Youth & Sports	1,172.6	1,403.8	1,793.2	1,854.5	353.5	453.1	459.4	562.7	396.4	540.5	354.9	429.7	475.4
Information, Communications & the Arts	370.2	422.6	472.7	522.1	53.8	112.8	120.9	212.5	41.3	142.3	126.1	214.9	70.1
Environment & Water Resources	560.1	661.5	660.6	746.4	169.0	158.7	177.9	214.4	172.6	179.2	180.2	194.4	196.5
National Development	872.4	794.5	885.4	1,167.2	365.9	95.7	66.5	261.5	558.4	199.7	147.5	522.2	421.0
Economic Development	1,436.0	1,786.7	1,913.9	2,198.1	323.4	531.5	387.5	787.8	389.3	584.2	436.8	733.7	520.9
Transport	373.8	372.1	420.0	481.6	103.0	106.8	110.7	135.4	115.9	113.9	116.4	117.6	117.0
Trade & Industry	624.1	652.0	673.0	688.5	136.6	144.4	150.5	252.1	137.3	148.4	150.6	234.4	154.4
Manpower	405.8	721.9	745.7	876.3	83.6	262.6	117.9	339.0	126.9	277.0	133.4	311.9	227.0
Info-Communications and Media Development	32.2	40.7	75.2	151.7	0.3	17.8	8.4	61.3	9.2	44.9	36.4	69.7	22.5
Government Administration	998.0	1,071.4	1,130.2	1,365.1	227.8	285.6	241.6	470.0	261.6	307.8	325.6	436.0	207.3

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

Source: Accountant-General's Department

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A15.3]

	2008	2009	2010	2011	2010			2011				2012	2012
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL¹	8,879.9	10,611.8	11,294.6	11,760.8	2,542.3	3,031.5	2,644.3	3,849.7	2,110.5	2,994.5	2,806.0	3,502.3	3,094.3
Security & External Relations	862.1	853.8	777.0	703.2	114.3	169.8	155.5	278.1	127.7	149.3	148.2	292.6	71.2
Social Development	2,885.1	3,089.5	3,478.9	3,725.6	512.1	923.6	818.3	1,389.3	636.0	849.1	851.3	1,266.8	696.1
Education	856.0	761.5	841.1	934.2	110.3	252.7	142.6	371.0	68.0	174.5	320.7	479.3	56.5
Health	245.4	574.6	613.2	405.6	43.5	126.5	100.9	214.0	39.6	77.7	74.3	261.5	57.8
Community Development, Youth & Sports	188.9	130.1	69.2	110.1	6.1	21.6	4.1	88.6	3.0	9.0	9.5	42.1	3.9
Information, Communications & the Arts	109.8	124.8	93.6	136.5	1.7	16.4	15.9	74.9	16.4	15.4	29.8	61.3	5.7
Environment & Water Resources	328.0	284.5	358.3	391.4	67.6	88.5	89.0	161.0	88.0	105.3	37.1	118.6	69.0
National Development	1,156.9	1,213.9	1,503.4	1,747.9	282.9	417.9	465.7	479.8	421.1	467.0	380.0	304.1	503.1
Economic Development	4,899.3	6,474.0	6,859.6	7,116.0	1,911.3	1,890.0	1,654.3	2,034.6	1,340.7	1,968.9	1,771.8	1,814.2	2,291.2
Transport	2,785.9	4,180.7	4,051.3	4,222.4	982.3	1,205.4	1,104.5	957.5	725.1	1,254.5	1,285.4	738.0	1,815.7
Trade & Industry	2,056.4	2,225.5	2,363.3	2,573.1	795.1	515.5	452.1	910.4	595.4	650.3	417.0	890.0	466.8
Manpower	32.5	25.3	24.5	57.3	1.5	5.6	3.5	31.8	0.9	8.5	16.1	36.3	0.2
Info-Communications and Media Development	24.5	42.5	420.5	263.1	132.4	163.4	94.2	134.8	19.3	55.6	53.3	149.9	8.4
Government Administration	233.4	194.5	179.0	215.9	4.6	48.2	16.1	147.7	6.2	27.3	34.8	128.6	35.7

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

Source: Accountant-General's Department