



Singapore's Corporate Sector 2007

**SINGAPORE DEPARTMENT OF STATISTICS
NOVEMBER 2009**

SINGAPORE'S CORPORATE SECTOR 2007

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The Singapore Department of Statistics has been conducting the Survey of Financial Structure and Operations of Companies annually since the reference year 1970. The consolidated data provide a comprehensive account of the size, composition and the financial structure of Singapore's corporate sector which facilitates the study and analysis of the sector.

The latest survey was carried out in 2008/09 for reference year 2007. The data have been compiled and published in the report **Singapore's Corporate Sector 2007** which comprises three parts. Part I summarizes the key findings on Singapore's corporate sector and highlights some of its salient characteristics such as the composition of the balance sheet, the sectoral distribution of shareholders' equity and assets and financial performance of the corporate sector. A technical note to explain the source, scope and coverage of data, as well as the concepts and definitions of terms used, is provided in Part II. Part III presents detailed statistical tables on the aggregated balance sheets, profit and loss accounts and some standard accounting ratios for major industrial sectors.

The publication of this report is made possible by the co-operation of the companies which provided information for the survey. I would like to express my grateful thanks to them and all others who have contributed towards this publication.

Wong Wee Kim
Chief Statistician
Singapore

November 2009

Our Vision

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	<i>Page</i>
PREFACE	iii
KEY INDICATORS	vii
PART I: SUMMARY OF FINDINGS	
Size and Composition of the Corporate Sector	1
Shareholders' Equity & Total Assets	1
Composition of Balance Sheet	2
Detailed Industrial Composition	2
Performance of the Corporate Sector	4
Return on Total Assets (ROA)	4
Return on Total Equity (ROE)	4
PART II: TECHNICAL NOTE	6
PART III: STATISTICAL TABLES	13
Aggregate Balance Sheet of All Companies, 2003-2007	
Table 1 All Sectors	14
Table 2 Financial & Insurance Services Sector	15
Table 3 Non-financial Sectors	16
Table 4 Manufacturing Sector	17
Table 5 Construction Sector	18
Table 6 Wholesale & Retail Trade Sector	19
Table 7 Hotels & Restaurants Sector	20
Table 8 Transport & Storage Sector	21
Table 9 Information & Communications Sector	22
Table 10 Real Estate, Rental and Leasing Sector	23

	<i>Page</i>
Table 11 Professional & Technical, Administrative & Support Services Sector	24
Table 12 Other Sectors	25
Structure and Performance Indicators	
Table 13 Total Assets by Sector, 2003-2007	26
Table 14 Shareholders' Equity by Sector, 2003-2007	27
Table 15 Profit Before Tax, Dividends Paid, Interest Paid and Equity by Sector, 2003-2007	28
Table 16 Equity Ratio, Current Ratio, Return on Asset and Return on Equity by Sector, 2003-2007	29
PART IV: APPENDIX	30
List of Activities	31

Notation Used in Tables

- nil or negligible

Figures may not add up to the respective total due to rounding.

Industries are classified according to the Singapore Industrial Classification (SSIC) 2005

Key Indicators on Singapore's Corporate Sector, 2003-2007

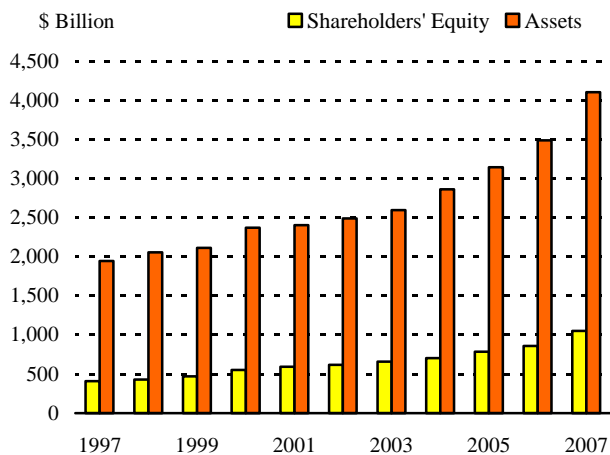
	2003	2004	2005	2006	2007
Amount of Shareholders' Equity by Industry (Million Dollars) (As at Year-End)					
Total	659,047	705,016	782,875	857,419	1,051,930
Financial & Insurance Services Sector	327,546	353,835	415,565	456,149	604,362
Non Financial Sectors	331,500	351,181	367,311	401,270	447,568
Manufacturing	108,619	118,729	119,415	125,996	131,415
Construction	5,627	6,399	6,645	7,615	7,829
Wholesale & Retail Trade	54,686	59,311	70,691	85,214	93,639
Hotels & Restaurants	5,828	5,816	5,102	5,751	7,158
Transport and Storage	38,672	45,254	48,973	58,546	68,445
Information and Communications	33,207	31,485	30,686	27,871	26,661
Real Estate, Rental and Leasing	58,417	56,243	57,430	59,042	79,757
Professional & Technical, Administrative & Support Services	11,779	13,665	13,990	16,848	19,374
Others	14,665	14,279	14,377	14,389	13,290
Total Assets by Industry (Million Dollars) (As at Year-End)					
Total	2,595,658	2,862,877	3,142,781	3,485,768	4,104,936
Financial & Insurance Services Sector	1,754,990	1,951,355	2,152,621	2,410,335	2,933,046
Non Financial Sectors	840,669	911,521	990,159	1,075,434	1,171,890
Manufacturing	210,171	229,097	244,021	260,999	266,451
Construction	43,514	47,645	49,265	52,344	56,674
Wholesale & Retail Trade	195,835	229,098	274,378	301,674	339,868
Hotels & Restaurants	12,417	12,290	12,114	13,177	14,831
Transport and Storage	82,893	93,495	104,785	124,335	143,530
Information and Communications	59,092	57,973	59,396	61,760	56,437
Real Estate, Rental and Leasing	160,865	160,085	159,268	164,982	191,967
Professional & Technical, Administrative & Support Services	42,282	47,168	52,385	60,530	68,767
Others	33,600	34,669	34,547	35,633	33,365
Return on Assets (ROA) by Industry (Per Cent)					
Total	4.0	4.4	5.4	6.6	7.5
Financial & Insurance Services Sector	3.3	3.1	4.2	5.7	6.0
Non Financial Sectors	5.6	7.1	8.1	8.5	11.1
Manufacturing	9.9	11.8	13.1	11.6	15.8
Construction	-0.7	-0.5	0.2	1.1	4.4
Wholesale & Retail Trade	4.6	5.7	7.0	7.8	8.3
Hotels & Restaurants	2.6	8.9	7.6	26.7	8.5
Transport and Storage	7.7	13.6	13.8	11.0	12.0
Information and Communications	6.9	4.5	4.5	6.2	9.1
Real Estate, Rental and Leasing	2.1	3.2	4.6	6.8	14.1
Professional & Technical, Administrative & Support Services	2.9	3.8	4.1	3.1	6.4
Others	5.9	4.8	5.6	6.8	7.2
Return on Equity (ROE) by Industry (Per Cent)					
Total	11.6	13.1	15.5	18.3	21.5
Financial & Insurance Services Sector	11.2	10.3	12.2	16.9	17.3
Non Financial Sectors	12.0	15.9	18.9	20.0	26.7
Manufacturing	17.5	21.2	24.0	21.6	29.6
Construction	-7.7	-6.9	-1.6	5.3	27.2
Wholesale & Retail Trade	13.3	17.7	22.9	24.7	25.8
Hotels & Restaurants	3.9	15.6	13.3	58.6	15.5
Transport and Storage	15.1	27.1	27.3	21.7	23.4
Information and Communications	11.5	7.1	8.0	12.1	18.8
Real Estate, Rental and Leasing	2.6	5.7	9.3	15.3	34.0
Professional & Technical, Administrative & Support Services	8.5	9.6	10.6	8.0	18.6
Others	10.5	8.9	11.4	14.0	15.7

PART I
SUMMARY FINDINGS

Size and Composition of the Corporate Sector

The size of the Singapore's corporate sector expanded in 2007. Total shareholders' equity grew significantly by 22.7 per cent to reach \$1,051.9 billion as at end of 2007. Total assets owned by the corporate sector rose by 17.8 per cent to \$4,104.9 billion as at the end of 2007 (Chart 1).

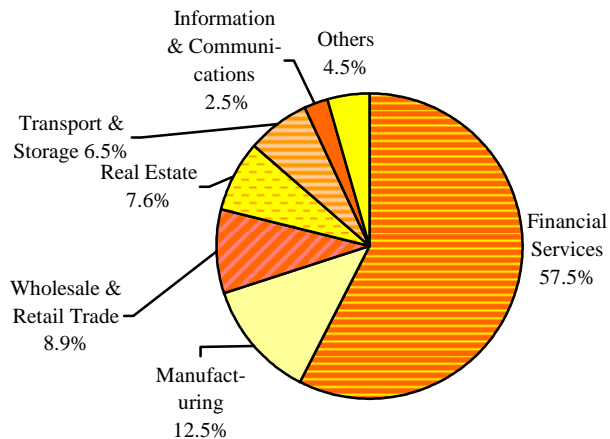
Chart 1: Shareholders' Equity and Total Assets (As at end period)



Shareholders' Equity

Some 57.5 per cent or \$604.4 billion of total shareholders' equity were contributed by the financial services sector (Chart 2). This was followed by manufacturing (12.5 per cent), wholesale & retail trade (8.9 per cent) and real estate (7.6 per cent).

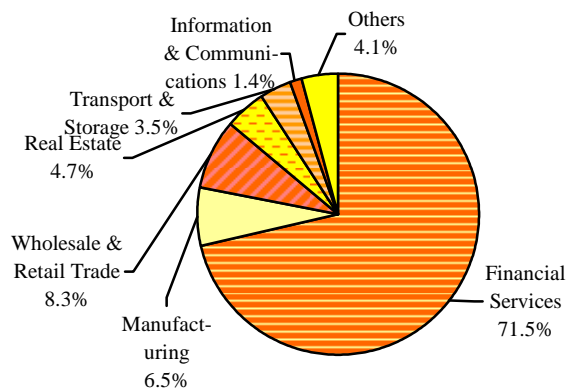
Chart 2: Sectoral Distribution of Shareholders' Equity (As at end 2006)



Total Assets

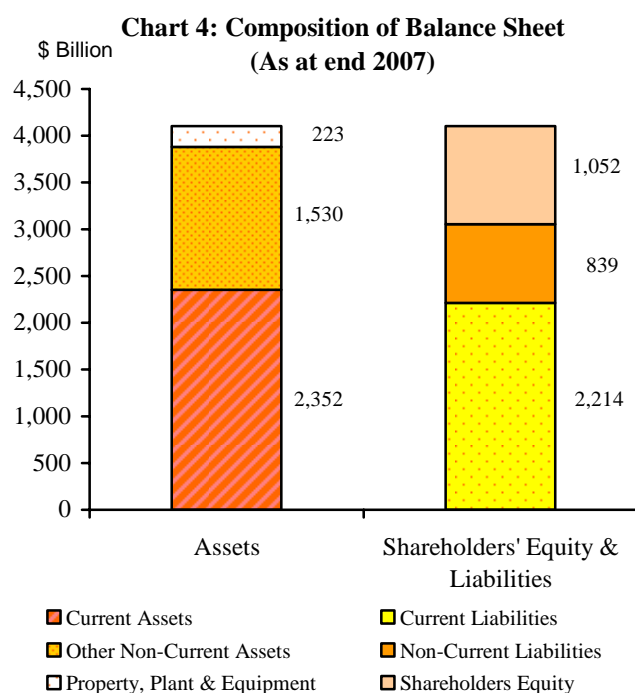
The financial services sector accounted for more than 70 per cent or \$2,933.0 billion of total assets in the corporate sector as at end of 2007 (Chart 3). Wholesale & retail trade was the second largest in terms of total assets with 8.3 per cent of total assets, followed by the manufacturing sector (6.5 per cent) and the real estate sector (4.7 per cent).

Chart 3: Sectoral Distribution of Total Assets (As at end 2007)



Composition of Balance Sheet

Assets in the corporate sector can be categorised into these three main classes: current assets; property, plant & equipment and other non-current assets. As at end of 2007, some 57.3 per cent of the assets owned by companies were in the form of current assets (Chart 4). Property, plant & equipment and other non-current assets constituted 5.4 per cent and 37.3 per cent of total assets respectively.



As at end of 2007, about 25.6 per cent of capital in the corporate sector were from shareholders' equity which comprises share capital, retained earnings and other reserves.

The remaining 74.4 per cent were from external sources like non-current liabilities (20.4 per cent) and current liabilities (53.9 per cent).

Detailed Industrial Composition

Financial Services

Shareholders' equity in financial services sector amounted to \$604.4 billion as at end of 2007, showing an increase of 32.5 per cent from \$456.1 billion as at end of 2006 (Table 1).

Table 1: Shareholders' Equity in Financial Services (Stock as at end period)

	2006 (\$ bil)	2007 (\$ bil)	Change (%)	Share in 2007 (%)
Financial Services	456.1	604.4	32.5	100.0
Investment Holding	371.0	507.2	36.7	83.9
Banks	55.1	60.2	9.3	10.0
Insurance Services	10.6	12.2	15.1	2.0

The bulk (83.9 per cent or \$507.2 billion) of shareholders' equity in the financial services sector were contributed by investment holding companies. Banks and insurance services accounted for 10.0 per cent (or \$60.2 billion) and 2.0 per cent (or \$12.2 billion) of equity capital invested in the financial services sector respectively.

Table 2: Assets in Financial Services (Stock as at end period)

	2006 (\$ bil)	2007 (\$ bil)	Change (%)	Share in 2007 (%)
Financial Services	2,410.3	2,933.0	21.7	100.0
Investment Holding	723.5	917.7	26.9	31.3
Banks	1,477.3	1,776.2	20.2	60.6
Insurance Services	113.8	127.8	12.3	4.4

Total assets of the financial services sector rose by 21.7 per cent to \$2,933.0 billion (Table 2). The proportion of assets which accrued to banks (60.6 per cent) was substantially higher than their corresponding share of equity capital (10.0 per cent). This was mainly due to banks holding large amount of liquid assets. In addition, there was a significant number of branches of foreign banks in Singapore which had no shareholders' equity but hold considerable liquid assets.

Investment holding companies contributed 31.3 per cent (or \$917.7 billion) of the total assets in the financial services sector while insurance services contributed 4.4 per cent.

Manufacturing

Manufacturing companies recorded moderate growths in shareholders' equity and total assets in 2007. Equity capital of manufacturing companies expanded by 4.3 per cent to reach \$131.4 billion as at end of 2007 while the sector's assets rose by 2.1 per cent to \$266.5 billion (Tables 3 and 4).

**Table 3: Shareholders' Equity in Manufacturing
(Stock as at end period)**

	2006 (\$ bil)	2007 (\$ bil)	Change (%)	Share in 2007 (%)
Manufacturing	126.0	131.4	4.3	100.0
Pharmaceutical Products	34.9	43.6	25.1	33.2
Electronics Products	37.3	32.0	-14.4	24.3
Petroleum Products	11.3	11.4	1.0	8.6
Chemical Products	10.6	10.5	-1.0	8.0
Machinery & Equipment	9.4	9.5	1.3	7.2
Transport Equipment	7.0	7.9	12.4	6.0

Within manufacturing, shareholders' equity was mainly concentrated in pharmaceutical (33.2 per cent or \$43.6 billion) and electronics (24.3 per cent or \$32.0 billion) industries. This was followed by petroleum (8.6 per cent or \$26.9 billion) and chemicals (8.0 per cent or \$20.5 billion) sectors.

**Table 4: Assets in Manufacturing
(Stock as at end period)**

	2006 (\$ bil)	2007 (\$ bil)	Change (%)	Share in 2007 (%)
Manufacturing	261.0	266.5	2.1	100.0
Pharmaceutical Products	49.6	52.3	5.4	19.6
Electronic Products	80.5	73.4	-8.9	27.5
Petroleum Products	24.3	26.9	10.9	10.1
Chemicals Products	20.8	20.5	-1.1	7.7
Machinery & Equipment	26.5	29.4	10.7	11.0
Transport Equipment	20.1	27.1	35.0	10.2

In terms of assets, the electronics (27.5 per cent) and pharmaceutical (19.6 per cent) industries accounted for almost half of Singapore's manufacturing assets. The other manufacturing industries with significant assets were machinery & equipment (11.0 per cent), transport equipment (10.2 per cent) and petroleum products (10.1 per cent).

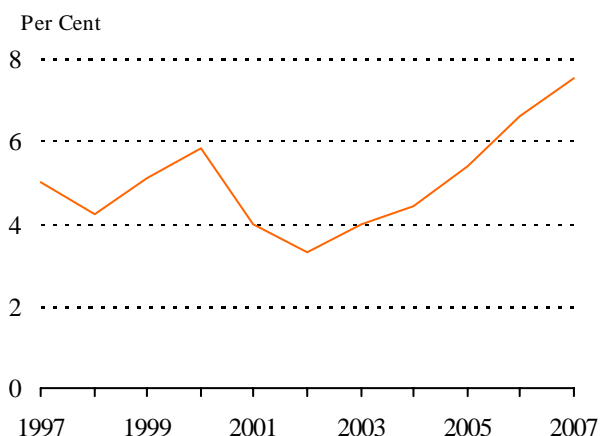
Performance of the Corporate Sector

Return on Total Assets (ROA)

The rate of return on total assets* (ROA) examines how efficient resources are deployed by companies.

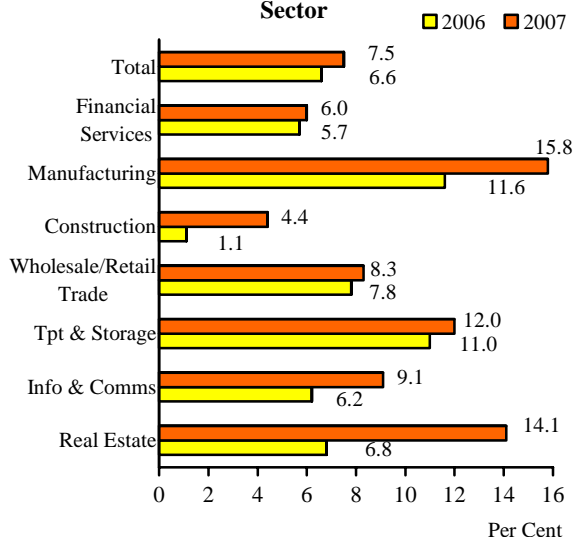
Overall, the operating efficiency of Singapore companies improved in 2007. ROA rose from 6.6 per cent in 2006 to 7.5 per cent in 2007 (Chart 5).

Chart 5: Rate of Return on Assets



All major sectors recorded higher ROA in 2007 (Chart 6). In particular, ROA of real estate services improved significantly from 6.8 per cent in 2006 to 14.1 per cent in 2007 while the manufacturing sector's ROA increased from 11.6 per cent to 15.8 per cent over the same period.

Chart 6: Rate of Return on Assets by Sector



Manufacturing (15.8 per cent) and real estate services (14.1 per cent) had the highest ROAs in 2007. These were followed by transport and storage (12.0 per cent) and information and communications (9.1 per cent).

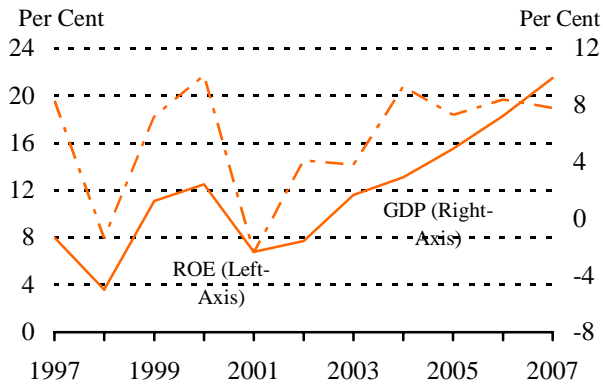
Return on Total Equity (ROE)

Return on Total Equity* (ROE) measures the profitability of shareholders' investment in a company.

Singapore's corporate sector generated higher ROE on the back of robust economic growth in 2007. ROE of Singapore companies rose from 18.3 per cent in 2006 to 21.5 per cent in 2007 (Chart 7).

*The definitions and formulae for Return on Asset (ROA) and Return on Equity (ROE) can be found in the Technical Note.

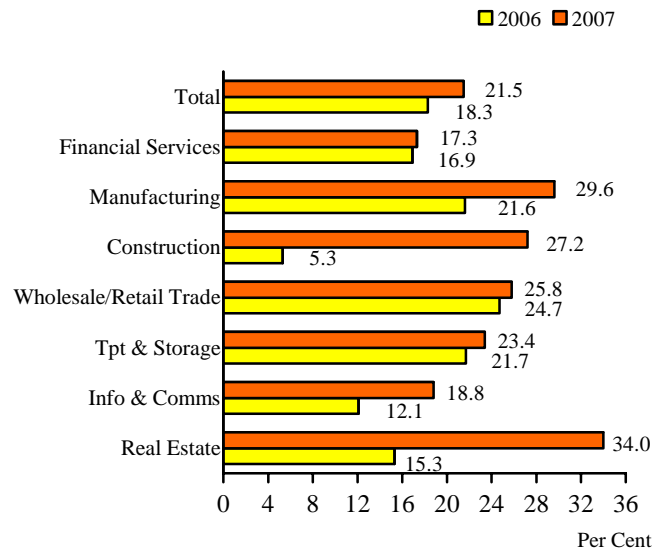
Chart 7: Rate of Return on Equity



All major sectors experienced higher profitability in 2007 compared to 2006. Return in financial services edged up from 16.9 per cent to 17.3 per cent in 2007 while manufacturing recorded ROE of 29.6 per cent in 2007, up from 21.6 per cent a year earlier (Chart 8).

The most profitable sectors in 2007 were real estate (34.0 per cent), manufacturing (29.6 per cent) and construction (27.2 per cent). These were followed by wholesale and retail trade (25.8 per cent) and transport and storage (23.4 per cent).

Chart 8: Rate of Return on Equity by Sector



PART II
TECHNICAL NOTE

Objective

The data presented in this report were compiled from the results of the Survey of Financial Structure and Operations of (FSC) conducted annually by the Department of Statistics. The data are used by policy makers, researchers, business community and other interested users to analyze the financial structure and performance of the various sectors in the economy.

Legal Authority

The survey was conducted under the Statistics Act (Chapter 317), which made the submission of returns mandatory. The Act also stipulated that the contents of individual returns received would be kept confidential and used only for statistical purposes.

Scope and Coverage

The survey covered companies incorporated or registered in Singapore and Singapore branches of foreign-incorporated companies. Partnerships and sole proprietorships are not included because of the difficulty in obtaining information on share capital and reserves for such business enterprises.

Sample Selection

The sampling frame was based on the list of 'live' establishments obtained from the Department's Commercial Establishment Information System (CEIS). Information in the CEIS is regularly updated through simple postal surveys of newly registered companies, businesses and societies, and through extracting relevant information from administrative and other sources such as the Accounting and Corporate Regulatory Authority (ACRA), newspaper advertisements, Registry of Societies, various business and trade associations and business and telephone directories.

The sampling method for the survey was based on systematic stratified sampling. All establishments in the sampling frame were stratified by country/region of major investor, activity and company asset size. Enterprises with large asset were selected with certainty (take-all stratum). Smaller enterprises were selected using simple random sampling without replacements from the remaining stratum (take-some stratum).

The sample size was optimized with an appropriate cut-off value based on the required precision expected from the overall sample. This would ensure an optimal sample size so as to achieve a desired accuracy of the survey results.

The following categories of companies were covered with certainty:

- (a) Singapore branches of foreign-incorporated companies;
- (b) financial institutions; and
- (c) public-listed companies.

Methodology

Data Collection

Data were extracted from financial accounts of companies covered in the FSC survey which had up-to-date financial accounts posted on public websites (mainly public listed companies) or lodged with ACRA. Letters of requisition were sent to the remaining companies requesting them to provide their company financial accounts.

Reminder letters were sent to those companies which failed to respond without reasonable explanations. A second reminder was sent to companies which did not respond to the first reminder. Queries or clarification with respondents on omissions and inconsistencies were conducted through telephone or correspondence.

Relevant data were extracted from balance sheet, income statement and notes of financial accounts of surveyed enterprises.

Data Processing

The Department processed enterprise financial accounts received via mail or fax using the conventional data entry method. All data of financial accounts were edited before being entered into the survey system and processed. The processed data then undergo validity, completeness and consistency checks to identify cases which require further checking and verification. Erroneous and inconsistent data were amended and reprocessed. Data evaluation would be carried out on data generated from survey to check its robustness and ensure high data quality. Upon completion of data evaluation, data tables will be generated for the preparation of "Singapore Corporate Sector" publication.

Enumeration Unit

The enumeration or reporting unit used in the survey was the "enterprise". An enterprise is defined as an institutional unit engaged in production. Singapore branches of foreign-incorporated companies are also included. Every enterprise was treated as a distinct entity and only its financial accounts were analyzed. For enterprises with branches, the consolidated accounts of the enterprise and its branches were used.

Year of Reference

The period of reference was the calendar year. However, for establishments whose accounting year differed from the calendar year, they were asked to report according to the accounting or financial year covering the major part of the calendar year.

Type of Business Activity

Type of business activity referred to the principal and secondary activities. The principal activity was defined as the one in which the enterprise devoted most of its resources or from which it derived most of its income. Secondary activities were those incidental or ancillary to the principal activity. The classification of the type of activity of the enterprise was based on its principal activity using the "Singapore Standard Industrial Classification, 2005".

Accounting Concepts and Definitions

In general, financial accounts prepared by Singapore companies are in accordance to Singapore Financial Reporting Standards (FRS) as required by the Companies Act (Chapter 50). Companies can seek exemption under the Act to prepare their financial statements in conformity with other international accounting principles, most notably United States Generally Acceptable Accounting Principles (US GAAP).

The lack of a widely accepted standard classification of financial items necessitates the preparation of one in order to present information in a homogenous way for all entities. The financial items and their presentation were largely aligned to those prescribed in ACRA taxonomy. The financial data presentation has been condensed to facilitate a homogenous presentation and allow for meaningful comparison across all industries.

Definition of Terms

Total Assets Assets refers to items controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity. Examples include plant, property and equipment, investment in subsidiaries/associates, trade receivables and cash and cash equivalent.

Total Liabilities Liabilities are present obligations of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits. Examples include loans, trade payables and deposits (of financial xxx)

Total Shareholders' Equity Shareholders' equity refers to the shareholders' residual interest in the assets of the entity after deducting all its liabilities. Shareholders' equity comprises mainly share capital, retained earnings/accumulated losses and other reserves. Shareholders' equity is recorded at nominal or book value.

Share capital Share capital refers to the amount contributed by shareholders through the issue of shares.

Total Equity Singapore branches of foreign-incorporated enterprises do not have shareholders' equity. Proxies for their equity are net amount due to head office (for branches of non-bank foreign-incorporated enterprises) and property, plant and equipment (for branches of foreign-incorporated banks).

Total equity comprises total shareholders' equity, net amount due to head office (for branches of non-bank foreign-incorporated enterprises) and property, plant and equipment (for branches of foreign-incorporated banks).

Equity Ratio

The equity ratio is defined as:

$$\frac{(\text{Shareholders' equity} + \text{net amount due to overseas head offices})}{\text{Total assets}}$$

This ratio measures the dependence of companies on external funding, i.e. funding which is not from its shareholders or its overseas headquarters in the case of local branch of a foreign enterprise. The lower the ratio, the higher is the company's dependence on external funding.

Current Ratio

The current ratio is defined as:

$$\frac{\text{Current assets}}{\text{Current liabilities}}$$

This ratio measures the liquidity of companies, i.e. their ability to meet current debt payments when due. A ratio of 1 indicates that the company has exactly balanced its current liabilities with current assets. The further the ratio below 1, the higher is the risk of the company running into a liquidity problem. A ratio above 1 indicates an excess of liquidity in the company.

Rate of Return on Total Assets (ROA)

The rate of return on total assets is defined as

$$\frac{\text{Pre-tax profits before deducting interest payments in the year}}{\text{Average of total assets at the beginning and end of the year}}$$

This ratio measures the efficiency of companies in their use of assets to generate an operating surplus. Interest payments are not deducted from earnings as they are the cost of financing business capital rather than an operating cost. The resulting ratio measures the earning capacity of the companies' assets regardless of how the assets were financed.

Rate of Return on Total Equity (ROE) The rate of return on total equity is defined as

$$\frac{\text{Pre-tax net profits in the year}}{\text{Average of total equity at the beginning and end of the year}}$$

This ratio measures companies' profitability, i.e. the rate of return that companies have earned on the capital provided by the shareholders after accounting for payments to all other providers of capital.

Both the ROA and ROE are computed on a pre-tax basis as they provide a better measure of companies' intrinsic efficiency and profitability. It neutralizes the tax impact, which could be different for different companies (e.g. certain companies may enjoy tax holidays not enjoyed by their counterparts in the same business activity).

PART III
STATISTICAL TABLES

**Table 1: AGGREGATE BALANCE SHEET OF ALL COMPANIES, 2003-2007
ALL SECTORS
(As at Year-end)**

	Million Dollars				
	2003	2004	2005	2006	2007
SHAREHOLDERS' EQUITY AND LIABILITIES	<u>2,595,658</u>	<u>2,862,877</u>	<u>3,142,781</u>	<u>3,485,768</u>	<u>4,104,936</u>
Total Shareholders' Equity	659,047	705,016	782,875	857,419	1,051,930
Share Capital	278,736	299,953	333,122	465,449	520,722
Retained Earnings	153,202	165,898	196,719	257,153	365,300
Other Reserves	227,108	239,165	253,035	134,818	165,909
Total Liabilities	1,936,612	2,157,861	2,359,906	2,628,349	3,053,005
Total Non-Current Liabilities	609,052	678,793	696,769	799,970	839,354
Loans, non-current	86,644	82,973	89,896	108,968	121,395
Other Liabilities, non-current	522,408	595,820	606,873	691,002	717,959
Total Current Liabilities	1,327,560	1,479,068	1,663,137	1,828,378	2,213,651
Trade & other payables, current	200,477	244,267	261,206	284,363	309,736
Loans, current	77,610	79,802	82,233	94,730	115,702
Other Liabilities, current	398,194	441,916	544,393	573,143	754,353
Deposits	651,279	713,083	775,305	876,143	1,033,860
TOTAL ASSETS	<u>2,595,658</u>	<u>2,862,877</u>	<u>3,142,781</u>	<u>3,485,768</u>	<u>4,104,936</u>
Total Non-Current Assets	1,182,016	1,355,032	1,423,736	1,596,012	1,753,218
Property, Plant and Equipment, Total	206,092	211,231	216,891	219,939	222,646
Investment Property	50,835	49,059	44,707	50,034	76,534
Investment in Subsidiaries/Associates/Joint Venture	307,526	335,305	368,589	420,552	485,504
Other Assets, non-current	617,563	759,436	793,549	905,487	968,534
Total Current Assets	1,413,642	1,507,845	1,719,045	1,889,756	2,351,717
Inventory	86,699	100,319	112,820	129,321	152,986
Trade & other receivables, current	172,677	240,167	251,036	216,617	253,103
Other Assets, current	882,043	874,811	1,033,633	1,185,005	1,560,045
Cash and cash equivalents	272,223	292,549	321,555	358,814	385,584

**Table 2: AGGREGATE BALANCE SHEET OF ALL COMPANIES, 2003-2007
FINANCIAL & INSURANCE SERVICES SECTOR
(As at Year-end)**

	Million Dollars				
	2003	2004	2005	2006	2007
SHAREHOLDERS' EQUITY AND LIABILITIES	<u>1,754,990</u>	<u>1,951,355</u>	<u>2,152,621</u>	<u>2,410,335</u>	<u>2,933,046</u>
Total Shareholders' Equity	327,546	353,835	415,565	456,149	604,362
Share Capital	128,488	138,855	160,767	245,360	295,235
Retained Earnings	53,768	57,123	75,543	100,998	163,789
Other Reserves	145,290	157,857	179,255	109,791	145,338
Total Liabilities	1,427,443	1,597,521	1,737,057	1,954,185	2,328,683
Total Non-Current Liabilities	450,946	523,901	537,842	625,650	654,412
Loans, non-current	32,546	29,805	35,608	51,399	56,391
Other Liabilities, non-current	418,400	494,096	502,234	574,251	598,021
Total Current Liabilities	976,498	1,073,619	1,199,215	1,328,535	1,674,271
Trade & other payables, current	42,104	57,584	48,184	53,843	56,159
Loans, current	33,270	32,615	36,393	52,495	68,387
Other Liabilities, current	252,188	272,833	341,806	348,524	519,471
Deposits	648,935	710,586	772,831	873,673	1,030,254
TOTAL ASSETS	<u>1,754,990</u>	<u>1,951,355</u>	<u>2,152,621</u>	<u>2,410,335</u>	<u>2,933,046</u>
Total Non-Current Assets	749,063	913,946	967,923	1,107,575	1,228,063
Property, Plant and Equipment, Total	23,956	22,147	24,185	26,394	30,229
Investment Property	2,703	2,729	1,689	3,110	7,793
Investment in Subsidiaries/Associates/Joint Venture	224,981	253,930	277,219	310,451	374,280
Other Assets, non-current	497,424	635,138	664,830	767,619	815,762
Total Current Assets	1,005,926	1,037,410	1,184,698	1,302,760	1,704,983
Inventory	1,254	1,240	1,589	2,369	8,144
Trade & other receivables, current	55,979	98,057	95,898	51,960	75,634
Other Assets, current	753,254	728,932	855,987	981,122	1,334,521
Cash and cash equivalents	195,440	209,181	231,224	267,310	286,684

**Table 3: AGGREGATE BALANCE SHEET OF ALL COMPANIES, 2003-2007
NON-FINANCIAL SECTORS
(As at Year-end)**

	Million Dollars				
	2003	2004	2005	2006	2007
SHAREHOLDERS' EQUITY AND LIABILITIES	840,669	911,521	990,159	1,075,434	1,171,890
Total Shareholders' Equity	331,501	351,181	367,310	401,270	447,568
Share Capital	150,249	161,098	172,355	220,089	225,487
Retained Earnings	99,434	108,775	121,175	156,155	201,510
Other Reserves	81,818	81,308	73,780	25,026	20,571
Total Liabilities	509,168	560,340	622,849	674,164	724,322
Total Non-Current Liabilities	158,106	154,891	158,927	174,320	184,942
Loans, non-current	54,098	53,168	54,288	57,569	65,004
Other Liabilities, non-current	104,008	101,723	104,639	116,751	119,937
Total Current Liabilities	351,062	405,449	463,922	499,843	539,380
Trade & other payables, current	158,373	186,683	213,022	230,520	253,577
Loans, current	44,340	47,187	45,840	42,235	47,315
Other Liabilities, current	146,006	169,082	202,586	224,619	234,882
Deposits	2,344	2,497	2,475	2,469	3,607
TOTAL ASSETS	840,669	911,521	990,159	1,075,434	1,171,890
Total Non-Current Assets	432,953	441,087	455,813	488,437	525,155
Property, Plant and Equipment, Total	182,136	189,084	192,707	193,545	192,417
Investment Property	48,132	46,330	43,018	46,923	68,741
Investment in Subsidiaries/Associates/Joint Venture	82,545	81,375	91,370	110,101	111,224
Other Assets, non-current	120,140	124,298	128,719	137,868	152,773
Total Current Assets	407,716	470,435	534,346	586,996	646,734
Inventory	85,445	99,079	111,231	126,952	144,842
Trade & other receivables, current	116,698	142,109	155,138	164,658	177,469
Other Assets, current	128,789	145,878	177,646	203,883	225,523
Cash and cash equivalents	76,783	83,368	90,332	91,504	98,900

**Table 4: AGGREGATE BALANCE SHEET OF ALL COMPANIES, 2003-2007
MANUFACTURING SECTOR
(As at Year-end)**

	Million Dollars				
	2003	2004	2005	2006	2007
SHAREHOLDERS' EQUITY AND LIABILITIES	<i>210,171</i>	<i>229,097</i>	<i>244,021</i>	<i>260,999</i>	<i>266,451</i>
Total Shareholders' Equity	108,619	118,729	119,415	125,996	131,415
Share Capital	34,087	35,822	37,437	52,659	51,285
Retained Earnings	52,737	58,924	61,722	70,919	78,001
Other Reserves	21,795	23,982	20,256	2,418	2,130
Total Liabilities	101,552	110,369	124,607	135,004	135,035
Total Non-Current Liabilities	31,797	29,504	31,909	32,177	33,131
Loans, non-current	8,656	9,323	8,758	9,043	7,291
Other Liabilities, non-current	23,141	20,181	23,151	23,134	25,840
Total Current Liabilities	69,754	80,865	92,698	102,826	101,904
Trade & other payables, current	29,781	35,313	41,342	47,924	50,667
Loans, current	6,756	7,200	5,720	5,771	7,273
Other Liabilities, current	32,805	37,952	45,241	48,871	43,595
Deposits	412	399	395	261	370
TOTAL ASSETS	<i>210,171</i>	<i>229,097</i>	<i>244,021</i>	<i>260,999</i>	<i>266,451</i>
Total Non-Current Assets	110,147	116,110	118,525	123,184	124,532
Property, Plant and Equipment, Total	55,357	57,283	51,713	53,267	54,076
Investment Property	426	447	224	105	540
Investment in Subsidiaries/Associates/Joint Venture	19,976	17,267	18,372	18,960	20,106
Other Assets, non-current	34,388	41,114	48,216	50,851	49,810
Total Current Assets	100,024	112,987	125,497	137,815	141,919
Inventory	18,788	23,579	31,317	36,547	42,139
Trade & other receivables, current	21,791	27,923	26,242	28,852	29,799
Other Assets, current	40,815	45,210	49,274	53,417	50,955
Cash and cash equivalents	18,630	16,275	18,664	19,000	19,025

**Table 5: AGGREGATE BALANCE SHEET OF ALL COMPANIES, 2003-2007
CONSTRUCTION SECTOR
(As at Year-end)**

	Million Dollars				
	2003	2004	2005	2006	2007
SHAREHOLDERS' EQUITY AND LIABILITIES	43,514	47,645	49,265	52,344	56,674
Total Shareholders' Equity	5,627	6,399	6,645	7,615	7,829
Share Capital	5,993	6,730	6,804	7,570	7,229
Retained Earnings	-943	-1,052	-918	-194	386
Other Reserves	576	720	760	239	215
Total Liabilities	37,887	41,246	42,620	44,729	48,844
Total Non-Current Liabilities	2,161	1,668	1,761	2,088	2,123
Loans, non-current	641	583	682	794	932
Other Liabilities, non-current	1,520	1,084	1,079	1,294	1,192
Total Current Liabilities	35,726	39,579	40,859	42,641	46,721
Trade & other payables, current	29,456	33,088	34,075	35,706	38,759
Loans, current	1,656	1,608	1,646	1,558	2,588
Other Liabilities, current	4,600	4,864	5,104	5,347	5,310
Deposits	15	19	34	31	64
TOTAL ASSETS	43,514	47,645	49,265	52,344	56,674
Total Non-Current Assets	7,271	7,673	8,031	8,140	9,319
Property, Plant and Equipment, Total	3,873	4,169	4,784	4,341	4,250
Investment Property	380	385	378	98	205
Investment in Subsidiaries/Associates/Joint Venture	1,448	1,542	1,601	1,609	1,741
Other Assets, non-current	1,570	1,577	1,267	2,093	3,122
Total Current Assets	36,243	39,972	41,234	44,204	47,355
Inventory	21,787	24,197	25,544	27,154	30,103
Trade & other receivables, current	7,692	8,529	8,183	8,518	9,234
Other Assets, current	3,503	3,299	3,601	4,131	4,240
Cash and cash equivalents	3,261	3,948	3,906	4,400	3,778

**Table 6: AGGREGATE BALANCE SHEET OF ALL COMPANIES, 2003-2007
WHOLESALE & RETAIL TRADE SECTOR
(As at Year-end)**

	Million Dollars				
	2003	2004	2005	2006	2007
SHAREHOLDERS' EQUITY AND LIABILITIES	<u>195,835</u>	<u>229,098</u>	<u>274,378</u>	<u>301,674</u>	<u>339,868</u>
Total Shareholders' Equity	54,686	59,311	70,691	85,214	93,639
Share Capital	29,655	35,977	40,026	54,736	56,484
Retained Earnings	18,078	15,850	23,225	30,071	34,211
Other Reserves	6,953	7,483	7,440	407	2,944
Total Liabilities	141,149	169,787	203,686	216,461	246,229
Total Non-Current Liabilities	11,698	13,643	16,450	17,740	19,299
Loans, non-current	4,015	4,404	4,566	3,868	5,000
Other Liabilities, non-current	7,683	9,239	11,884	13,872	14,299
Total Current Liabilities	129,451	156,144	187,236	198,721	226,929
Trade & other payables, current	55,257	69,276	86,335	86,760	102,300
Loans, current	15,013	16,216	16,563	15,308	16,391
Other Liabilities, current	58,854	70,200	83,760	96,020	107,416
Deposits	327	451	578	632	822
TOTAL ASSETS	<u>195,835</u>	<u>229,098</u>	<u>274,378</u>	<u>301,674</u>	<u>339,868</u>
Total Non-Current Assets	41,172	43,146	50,019	60,659	63,719
Property, Plant and Equipment, Total	17,695	18,770	17,866	13,195	13,051
Investment Property	609	592	622	653	845
Investment in Subsidiaries/Associates/Joint Venture	12,041	13,320	16,612	29,566	30,600
Other Assets, non-current	10,828	10,464	14,918	17,246	19,224
Total Current Assets	154,663	185,952	224,358	241,015	276,148
Inventory	28,812	34,640	36,727	39,899	45,761
Trade & other receivables, current	59,853	74,302	88,500	88,359	101,853
Other Assets, current	42,851	51,055	69,105	83,530	96,593
Cash and cash equivalents	23,147	25,954	30,026	29,227	31,941

**Table 7: AGGREGATE BALANCE SHEET OF ALL COMPANIES, 2003-2007
HOTELS & RESTAURANTS SECTOR
(As at Year-end)**

	Million Dollars				
	2003	2004	2005	2006	2007
SHAREHOLDERS' EQUITY AND LIABILITIES	<u>12,417</u>	<u>12,290</u>	<u>12,114</u>	<u>13,177</u>	<u>14,831</u>
Total Shareholders' Equity	5,828	5,816	5,102	5,751	7,158
Share Capital	4,235	4,054	4,127	4,302	5,129
Retained Earnings	-96	-23	-220	552	863
Other Reserves	1,689	1,786	1,195	897	1,165
Total Liabilities	6,589	6,474	7,012	7,426	7,673
Total Non-Current Liabilities	3,297	2,955	3,385	3,707	3,693
Loans, non-current	1,727	1,600	1,964	2,038	2,106
Other Liabilities, non-current	1,571	1,355	1,421	1,668	1,588
Total Current Liabilities	3,291	3,519	3,627	3,719	3,979
Trade & other payables, current	944	1,231	1,326	1,358	1,463
Loans, current	1,062	984	726	826	730
Other Liabilities, current	1,252	1,273	1,535	1,499	1,737
Deposits	33	32	39	36	49
TOTAL ASSETS	<u>12,417</u>	<u>12,290</u>	<u>12,114</u>	<u>13,177</u>	<u>14,831</u>
Total Non-Current Assets	10,199	9,587	8,861	9,606	10,494
Property, Plant and Equipment, Total	6,567	6,376	5,789	5,731	6,477
Investment Property	855	860	833	918	1,113
Investment in Subsidiaries/Associates/Joint Venture	1,041	1,055	1,018	1,538	1,587
Other Assets, non-current	1,737	1,297	1,221	1,419	1,316
Total Current Assets	2,218	2,703	3,254	3,570	4,337
Inventory	157	135	128	143	134
Trade & other receivables, current	557	600	694	746	757
Other Assets, current	758	1,135	1,520	1,923	2,258
Cash and cash equivalents	746	833	911	758	1,188

**Table 8: AGGREGATE BALANCE SHEET OF ALL COMPANIES, 2003-2007
TRANSPORT & STORAGE SECTOR
(As at Year-end)**

	Million Dollars				
	2003	2004	2005	2006	2007
SHAREHOLDERS' EQUITY AND LIABILITIES	82,893	93,495	104,785	124,335	143,530
Total Shareholders' Equity	38,672	45,254	48,973	58,546	68,445
Share Capital	14,988	15,940	16,430	22,948	27,899
Retained Earnings	11,095	16,857	19,879	36,359	38,228
Other Reserves	12,589	12,457	12,664	-760	2,318
Total Liabilities	44,220	48,241	55,811	65,789	75,085
Total Non-Current Liabilities	20,389	21,225	24,069	29,204	31,875
Loans, non-current	6,934	6,491	8,781	10,612	15,052
Other Liabilities, non-current	13,455	14,735	15,287	18,591	16,823
Total Current Liabilities	23,831	27,016	31,743	36,585	43,210
Trade & other payables, current	9,697	12,646	12,502	14,908	15,249
Loans, current	2,947	3,633	3,893	3,580	4,920
Other Liabilities, current	10,924	10,477	15,176	17,882	22,144
Deposits	264	259	173	215	896
TOTAL ASSETS	82,893	93,495	104,785	124,335	143,530
Total Non-Current Assets	59,574	61,302	69,441	81,390	92,247
Property, Plant and Equipment, Total	45,448	48,233	54,942	64,786	72,000
Investment Property	632	660	647	689	1,744
Investment in Subsidiaries/Associates/Joint Venture	8,148	8,201	8,965	9,495	11,476
Other Assets, non-current	5,346	4,208	4,886	6,420	7,027
Total Current Assets	23,319	32,194	35,344	42,945	51,283
Inventory	397	784	1,065	1,369	1,597
Trade & other receivables, current	7,958	10,440	9,609	13,192	13,446
Other Assets, current	7,135	10,067	12,937	14,287	20,513
Cash and cash equivalents	7,829	10,903	11,733	14,097	15,727

**Table 9: AGGREGATE BALANCE SHEET OF ALL COMPANIES, 2003-2007
INFORMATION & COMMUNICATIONS SECTOR
(As at Year-end)**

	Million Dollars				
	2003	2004	2005	2006	2007
SHAREHOLDERS' EQUITY AND LIABILITIES	59,092	57,973	59,396	61,760	56,437
Total Shareholders' Equity	33,207	31,485	30,686	27,871	26,661
Share Capital	15,761	15,574	18,695	17,255	16,324
Retained Earnings	8,907	9,362	8,901	8,736	9,156
Other Reserves	8,539	6,549	3,090	1,880	1,181
Total Liabilities	25,885	26,488	28,710	33,889	29,776
Total Non-Current Liabilities	12,209	10,724	10,418	11,329	10,638
Loans, non-current	7,035	5,938	5,118	5,362	5,380
Other Liabilities, non-current	5,174	4,787	5,300	5,967	5,258
Total Current Liabilities	13,676	15,764	18,292	22,561	19,138
Trade & other payables, current	5,544	5,395	6,193	10,085	5,337
Loans, current	550	1,415	1,367	658	1,106
Other Liabilities, current	7,530	8,891	10,661	11,763	12,635
Deposits	52	63	70	55	59
TOTAL ASSETS	59,092	57,973	59,396	61,760	56,437
Total Non-Current Assets	40,476	39,081	38,774	38,425	34,407
Property, Plant and Equipment, Total	6,910	6,692	6,494	6,525	5,910
Investment Property	4	4	4	78	67
Investment in Subsidiaries/Associates/Joint Venture	23,839	23,816	27,908	27,616	21,074
Other Assets, non-current	9,723	8,569	4,369	4,206	7,356
Total Current Assets	18,616	18,892	20,622	23,335	22,030
Inventory	1,060	1,014	1,388	1,063	907
Trade & other receivables, current	3,649	4,105	4,507	5,940	4,797
Other Assets, current	8,272	7,753	9,217	12,430	12,001
Cash and cash equivalents	5,635	6,020	5,510	3,902	4,324

**Table 10: AGGREGATE BALANCE SHEET OF ALL COMPANIES, 2003-2007
REAL ESTATE, RENTAL AND LEASING ACTIVITIES SECTOR
(As at Year-end)**

	Million Dollars				
	2003	2004	2005	2006	2007
SHAREHOLDERS' EQUITY AND LIABILITIES	<i>160,865</i>	<i>160,085</i>	<i>159,268</i>	<i>164,982</i>	<i>191,967</i>
Total Shareholders' Equity	58,417	56,243	57,430	59,042	79,757
Share Capital	28,004	27,679	29,010	34,518	33,655
Retained Earnings	7,275	7,048	6,225	8,111	38,773
Other Reserves	23,138	21,517	22,195	16,413	7,328
Total Liabilities	102,448	103,841	101,838	105,940	112,210
Total Non-Current Liabilities	58,732	57,871	51,327	56,410	62,120
Loans, non-current	22,413	22,183	21,589	22,602	26,097
Other Liabilities, non-current	36,319	35,689	29,738	33,808	36,023
Total Current Liabilities	43,716	45,970	50,511	49,530	50,090
Trade & other payables, current	11,349	12,017	12,063	12,674	15,225
Loans, current	14,026	13,409	13,054	11,873	11,426
Other Liabilities, current	17,551	19,788	24,718	24,232	22,616
Deposits	790	756	675	751	823
TOTAL ASSETS	<i>160,865</i>	<i>160,085</i>	<i>159,268</i>	<i>164,982</i>	<i>191,967</i>
Total Non-Current Assets	130,706	128,872	126,896	125,200	146,523
Property, Plant and Equipment, Total	27,126	27,659	30,740	25,670	15,540
Investment Property	45,134	43,269	40,202	44,004	64,025
Investment in Subsidiaries/Associates/Joint Venture	11,752	11,798	12,148	14,137	14,409
Other Assets, non-current	46,694	46,146	43,806	41,389	52,550
Total Current Assets	30,159	31,212	32,373	39,782	45,443
Inventory	7,069	7,681	7,069	11,455	12,995
Trade & other receivables, current	5,571	5,603	5,533	6,194	5,826
Other Assets, current	11,822	11,339	13,530	15,104	17,995
Cash and cash equivalents	5,698	6,588	6,241	7,028	8,626

**Table 11: AGGREGATE BALANCE SHEET OF ALL COMPANIES, 2003-2007
PROFESSIONAL & TECHNICAL, ADMINISTRATIVE & SUPPORT SERVICES SECTOR
(As at Year-end)**

	Million Dollars				
	2003	2004	2005	2006	2007
SHAREHOLDERS' EQUITY AND LIABILITIES	42,282	47,168	52,385	60,530	68,767
Total Shareholders' Equity	11,779	13,665	13,990	16,848	19,374
Share Capital	7,606	9,067	9,722	15,898	17,800
Retained Earnings	730	1,083	1,343	750	1,123
Other Reserves	3,444	3,515	2,925	200	451
Total Liabilities	30,503	33,503	38,395	43,683	49,393
Total Non-Current Liabilities	6,781	7,674	9,024	10,938	12,232
Loans, non-current	1,173	1,495	1,169	1,453	1,987
Other Liabilities, non-current	5,608	6,179	7,855	9,485	10,245
Total Current Liabilities	23,722	25,829	29,370	32,745	37,162
Trade & other payables, current	12,503	13,267	14,412	16,208	19,771
Loans, current	1,495	1,874	2,180	1,878	1,866
Other Liabilities, current	9,647	10,560	12,645	14,526	15,331
Deposits	76	129	133	132	194
TOTAL ASSETS	42,282	47,168	52,385	60,530	68,767
Total Non-Current Assets	13,168	14,641	14,776	21,269	24,631
Property, Plant and Equipment, Total	3,740	4,413	4,580	4,157	6,564
Investment Property	88	109	99	168	134
Investment in Subsidiaries/Associates/Joint Venture	3,419	3,404	3,815	6,297	9,352
Other Assets, non-current	5,921	6,716	6,282	10,647	8,580
Total Current Assets	29,114	32,527	37,609	39,262	44,137
Inventory	6,442	6,128	6,998	8,018	10,169
Trade & other receivables, current	7,088	7,964	8,809	9,410	8,285
Other Assets, current	8,003	9,844	12,474	13,627	15,331
Cash and cash equivalents	7,581	8,591	9,328	8,206	10,352

**Table 12: AGGREGATE BALANCE SHEET OF ALL COMPANIES, 2003-2007
OTHER SECTORS
(As at Year-end)**

	Million Dollars				
	2003	2004	2005	2006	2007
SHAREHOLDERS' EQUITY AND LIABILITIES	33,600	34,669	34,547	35,633	33,365
Total Shareholders' Equity	14,665	14,279	14,377	14,389	13,290
Share Capital	9,920	10,255	10,104	10,204	9,681
Retained Earnings	1,651	725	1,018	852	769
Other Reserves	3,094	3,299	3,255	3,333	2,840
Total Liabilities	18,934	20,391	20,170	21,243	20,076
Total Non-Current Liabilities	11,040	9,626	10,583	10,729	9,830
Loans, non-current	1,503	1,152	1,660	1,797	1,160
Other Liabilities, non-current	9,537	8,474	8,923	8,931	8,670
Total Current Liabilities	7,894	10,764	9,587	10,515	10,246
Trade & other payables, current	3,843	4,450	4,774	4,897	4,805
Loans, current	835	848	690	782	1,015
Other Liabilities, current	2,843	5,077	3,745	4,480	4,098
Deposits	374	390	378	356	328
TOTAL ASSETS	33,600	34,669	34,547	35,633	33,365
Total Non-Current Assets	20,239	20,674	20,490	20,565	19,283
Property, Plant and Equipment, Total	15,420	15,490	15,798	15,873	14,549
Investment Property	5	5	7	212	68
Investment in Subsidiaries/Associates/Joint Venture	883	972	931	881	879
Other Assets, non-current	3,931	4,207	3,755	3,599	3,787
Total Current Assets	13,361	13,995	14,057	15,068	14,083
Inventory	932	921	996	1,304	1,036
Trade & other receivables, current	2,538	2,643	3,061	3,446	3,472
Other Assets, current	5,633	6,176	5,988	5,433	5,637
Cash and cash equivalents	4,258	4,256	4,011	4,886	3,937

Note: Other Sectors comprise Agriculture & Fishing, Mining & Quarrying and Social & Personal Services Sectors and Water, Gas & Electrical Distribution (from 1995 onwards)

Table 13: TOTAL ASSETS BY SECTOR, 2003-2007

	Million Dollars				
	2003	2004	2005	2006	2007
Total	2,595,658	2,862,877	3,142,781	3,485,768	4,104,936
Financial & Insurance Services	1,754,990	1,951,355	2,152,621	2,410,335	2,933,046
Banks	1,139,432	1,258,248	1,332,201	1,477,284	1,776,210
Investment Holding	454,335	513,710	602,776	723,466	917,738
Other Financial Services	80,117	89,266	115,309	95,779	111,297
Insurance Services	81,105	90,131	102,336	113,805	127,801
Manufacturing	210,171	229,097	244,021	260,999	266,451
Food, Beverages and Tobacco	5,345	5,227	5,396	7,275	6,858
Paper & Paper Products, Printing and Reproduction of Recorded Media	4,845	5,402	4,250	4,737	4,013
Petroleum & Petroleum Products	22,488	21,530	25,203	24,254	26,893
Chemicals & Chemical Products	19,022	21,197	22,549	20,757	20,521
Pharmaceutical & Biological Products	32,518	36,393	43,346	49,641	52,339
Rubber & Plastic Products	4,520	4,938	4,827	4,883	4,001
Fabricated Metal Products	10,036	10,606	9,090	10,970	9,272
Machinery & Equipment, Electrical Machinery & Apparatus	16,165	18,937	20,289	26,512	29,351
Electronic Products & Components	67,678	76,029	78,883	80,539	73,358
Instrumentation, Photographic & Optical Goods	4,728	4,791	5,012	3,983	5,843
Transport Equipment	13,280	15,135	17,354	20,079	27,109
Other	9,544	8,914	7,822	7,370	6,892
Construction	43,514	47,645	49,265	52,344	56,674
Wholesale & Retail Trade	195,835	229,098	274,378	301,674	339,868
Wholesale Trade	183,945	215,595	259,893	286,774	327,412
Retail Trade	11,891	13,502	14,485	14,900	12,455
Hotels & Restaurants	12,417	12,290	12,114	13,177	14,831
Transport & Storage	82,893	93,495	104,785	124,335	143,530
Water Transport	41,946	48,177	60,086	75,969	92,323
Land & Air Transport	24,597	26,220	30,900	34,078	34,914
Warehousing, Post & Courier Services	16,349	19,098	13,799	14,288	16,293
Information & Communications	59,092	57,973	59,396	61,760	56,437
Real Estate, Rental and Leasing Activities	160,865	160,085	159,268	164,982	191,967
Professional & Technical, Administrative & Support Services	42,282	47,168	52,385	60,530	68,767
Others	33,600	34,669	34,547	35,633	33,365

Table 14: SHAREHOLDERS' EQUITY BY SECTOR, 2003-2007

	Million Dollars				
	2003	2004	2005	2006	2007
Total	659,047	705,016	782,875	857,419	1,051,930
Financial & Insurance Services	327,546	353,835	415,565	456,149	604,362
Banks	45,473	50,021	52,781	55,062	60,173
Investment Holding	258,721	278,292	334,481	371,046	507,207
Other Financial Services	17,061	18,481	19,228	19,475	24,761
Insurance Services	6,291	7,040	9,075	10,566	12,222
Manufacturing	108,619	118,729	119,415	125,996	131,415
Food, Beverages and Tobacco	2,423	2,251	2,125	2,956	2,667
Paper & Paper Products, Printing and Reproduction of Recorded Media	2,006	2,336	1,944	2,265	1,767
Petroleum & Petroleum Products	8,932	9,592	10,205	11,251	11,363
Chemicals & Chemical Products	8,642	11,254	12,047	10,597	10,488
Pharmaceutical & Biological Products	25,863	29,845	34,855	34,877	43,644
Rubber & Plastic Products	2,279	2,579	2,435	2,554	2,297
Fabricated Metal Products	3,309	3,627	2,525	3,041	3,389
Machinery & Equipment, Electrical Machinery & Apparatus	7,365	7,675	7,583	9,354	9,476
Electronic Products & Components	35,472	36,775	34,662	37,341	31,962
Instrumentation, Photographic & Optical Goods	1,685	2,136	1,402	1,598	2,939
Transport Equipment	6,484	6,774	6,249	7,029	7,903
Other	4,160	3,886	3,382	3,133	3,522
Construction	5,627	6,399	6,645	7,615	7,829
Wholesale & Retail Trade	54,686	59,311	70,691	85,214	93,639
Wholesale Trade	51,118	55,739	66,592	81,168	90,230
Retail Trade	3,568	3,572	4,099	4,046	3,409
Hotels & Restaurants	5,828	5,816	5,102	5,751	7,158
Transport & Storage	38,672	45,254	48,973	58,546	68,445
Water Transport	18,435	22,892	27,774	35,323	43,747
Land & Air Transport	13,873	14,963	16,465	18,447	18,878
Warehousing, Post & Courier Services	6,365	7,399	4,734	4,776	5,820
Information & Communications	33,207	31,485	30,686	27,871	26,661
Real Estate, Rental and Leasing Activities	58,417	56,243	57,430	59,042	79,757
Professional & Technical, Administrative & Support Services	11,779	13,665	13,990	16,848	19,374
Others	14,665	14,279	14,377	14,389	13,290

Table 15: PROFIT BEFORE TAX, DIVIDENDS PAID, INTEREST PAID & EQUITY BY SECTOR, 2003-2007

	Million Dollars				
	2003	2004	2005	2006	2007
PROFIT BEFORE TAX					
Total	75,615	91,030	117,529	153,377	209,247
Financial & Insurance Services Sector	35,471	35,406	47,454	74,027	91,934
Non-Financial & Insurance Services Sector	40,144	55,623	70,075	79,350	117,313
Manufacturing	19,568	24,831	29,682	27,925	40,306
Construction	-492	-431	-102	376	2,102
Wholesale & Retail Trade	7,406	10,577	15,774	20,285	24,349
Hotels & Restaurants	227	1,012	814	3,179	999
Transport & Storage	5,623	11,376	12,881	11,659	14,851
Information & Communications	3,677	2,303	2,518	3,604	5,215
Real Estate, Rental and Leasing Activities	1,538	3,206	5,148	8,956	23,699
Professional & Technical, Administrative & Support Services	1,067	1,486	1,762	1,347	3,615
Others	1,530	1,263	1,599	2,019	2,176
DIVIDENDS PAID					
Total	42,325	44,986	71,447	77,060	77,969
Financial & Insurance Services Sector	16,968	15,217	28,962	36,417	27,901
Non-Financial & Insurance Services Sector	25,357	29,768	42,485	40,642	50,069
Manufacturing	9,567	12,667	18,970	13,539	19,568
Construction	227	217	165	253	354
Wholesale & Retail Trade	3,441	4,001	5,177	8,715	11,643
Hotels & Restaurants	309	590	432	2,191	659
Transport & Storage	1,910	4,768	6,892	5,369	7,575
Information & Communications	1,171	1,457	3,100	3,493	4,510
Real Estate, Rental and Leasing	2,362	3,549	5,841	4,933	3,577
Professional & Technical, Administrative & Support Services	554	714	657	933	826
Others	5,816	1,806	1,252	1,216	1,357
INTEREST PAID					
Total	26,598	29,055	44,784	65,027	76,821
Financial & Insurance Services Sector	20,763	22,812	37,781	57,053	68,967
Non-Financial & Insurance Services Sector	5,835	6,243	7,003	7,973	7,853
Manufacturing	1,060	1,065	1,286	1,409	1,308
Construction	172	200	188	190	309
Wholesale & Retail Trade	1,195	1,427	1,734	2,191	2,348
Hotels & Restaurants	100	93	113	193	196
Transport & Storage	635	645	792	940	1,177
Information & Communications	305	337	105	163	158
Real Estate, Rental and Leasing	1,932	1,898	2,137	2,132	1,537
Professional & Technical, Administrative & Support Services	139	204	296	376	496
Others	295	374	353	379	322
TOTAL EQUITY					
Total	671,072	716,854	799,467	872,687	1,070,681
Financial & Insurance Services Sector	330,234	357,382	419,231	458,895	606,955
Non-Financial & Insurance Services Sector	340,838	359,472	380,236	413,792	463,725
Manufacturing	113,217	121,552	126,190	132,357	139,983
Construction	6,129	6,388	6,537	7,538	7,930
Wholesale & Retail Trade	57,205	62,575	74,894	89,436	99,231
Hotels & Restaurants	5,828	7,144	5,102	5,751	7,158
Transport & Storage	38,562	45,390	48,929	58,473	68,264
Information & Communications	33,479	31,692	31,058	28,284	27,261
Real Estate, Rental and Leasing	58,590	52,989	57,732	59,332	80,021
Professional & Technical, Administrative & Support Services	13,160	17,945	15,423	18,226	20,576
Others	14,668	13,798	14,370	14,395	13,302

**Table 16: EQUITY RATIO, CURRENT RATIO, RETURN ON ASSET AND RETURN ON EQUITY
BY SECTOR, 2003-2007**

	2003	2004	2005	2006	2007
EQUITY RATIO					
Total	0.27	0.25	0.25	0.25	0.27
Financial & Insurance Services Sector	0.20	0.18	0.19	0.19	0.22
Non-Financial & Insurance Services Sector	0.41	0.39	0.38	0.38	0.40
Manufacturing	0.54	0.53	0.52	0.51	0.53
Construction	0.14	0.13	0.13	0.14	0.14
Wholesale & Retail Trade	0.29	0.27	0.27	0.30	0.29
Hotels & Restaurants	0.47	0.47	0.42	0.44	0.48
Transport & Storage	0.47	0.48	0.47	0.47	0.48
Information & Communications	0.57	0.55	0.52	0.46	0.48
Real Estate, Rental and Leasing	0.36	0.35	0.36	0.39	0.42
Professional & Technical, Administrative & Support Services	0.31	0.32	0.29	0.28	0.30
Others	0.44	0.41	0.42	0.44	0.40
CURRENT RATIO					
Total	1.06	1.02	1.03	1.03	1.06
Financial & Insurance Services Sector	1.03	0.97	0.99	0.98	1.02
Non-Financial & Insurance Services Sector	1.16	1.16	1.15	1.17	1.20
Manufacturing	1.43	1.40	1.35	1.34	1.39
Construction	1.01	1.01	1.01	1.04	1.01
Wholesale & Retail Trade	1.19	1.19	1.20	1.21	1.22
Hotels & Restaurants	0.67	0.77	0.90	0.96	1.09
Transport & Storage	0.98	1.19	1.11	1.17	1.19
Information & Communications	1.36	1.20	1.13	1.03	1.15
Real Estate, Rental and Leasing	0.69	0.68	0.64	0.80	0.91
Professional & Technical, Administrative & Support Services	1.23	1.26	1.28	1.20	1.19
Others	1.69	1.30	1.47	1.43	1.37
RETURN ON ASSET (Per Cent)					
Total	4.0	4.4	5.4	6.6	7.5
Financial & Insurance Services Sector	3.3	3.1	4.2	5.7	6.0
Non-Financial & Insurance Services Sector	5.6	7.1	8.1	8.5	11.1
Manufacturing	9.9	11.8	13.1	11.6	15.8
Construction	-0.7	-0.5	0.2	1.1	4.4
Wholesale & Retail Trade	4.6	5.7	7.0	7.8	8.3
Hotels & Restaurants	2.6	8.9	7.6	26.7	8.5
Transport & Storage	7.7	13.6	13.8	11.0	12.0
Information & Communications	6.9	4.5	4.5	6.2	9.1
Real Estate, Rental and Leasing	2.1	3.2	4.6	6.8	14.1
Professional & Technical, Administrative & Support Services	2.9	3.8	4.1	3.1	6.4
Others	5.9	4.8	5.6	6.8	7.2
RETURN ON EQUITY (Per Cent)					
Total	11.6	13.1	15.5	18.3	21.5
Financial & Insurance Services Sector	11.2	10.3	12.2	16.9	17.3
Non-Financial & Insurance Services Sector	12.0	15.9	18.9	20.0	26.7
Manufacturing	17.5	21.2	24.0	21.6	29.6
Construction	-7.7	-6.9	-1.6	5.3	27.2
Wholesale & Retail Trade	13.3	17.7	22.9	24.7	25.8
Hotels & Restaurants	3.9	15.6	13.3	58.6	15.5
Transport & Storage	15.1	27.1	27.3	21.7	23.4
Information & Communications	11.5	7.1	8.0	12.1	18.8
Real Estate, Rental and Leasing	2.6	5.7	9.3	15.3	34.0
Professional & Technical, Administrative & Support Services	8.5	9.6	10.6	8.0	18.6
Others	10.5	8.9	11.4	14.0	15.7

PART IV
APPENDIX

LIST OF ACTIVITIES IN SINGAPORE'S CORPORATE SECTOR 2007

SSIC 2005	Industry
	FINANCIAL SERVICES
	Banks
6512	Domestic Banking Units of Commercial Banks
6513	Asian Currency Units of Commercial Banks
6514	Merchant Banks
6515	Finance Companies
	Investment Holding
65931	Bank/Financial Holding Companies
65932	Other Investment Holding Companies
	Other Financial Services
6511	Public Financial Institutions
6519	Monetary Intermediation nec.
659 (excl. 65931/2)	Other Financial Intermediation (except Holding Companies)
	Insurance Services
66	Insurance and Pension Funding
	MANUFACTURING
	Food, Beverages & Tobacco
15	Manufacture of Food Products
16	Manufacture of Beverages
17	Manufacture of Tobacco Products
	Paper & Paper Products, Printing and Reproduction of Recorded Media
22	Manufacture of Paper & Paper Products
23	Printing and Reproduction of Recorded Media
	Petroleum & Petroleum Products
24	Manufacture of Coke and Refined Petroleum Products

SSIC 2005	Industry
	Chemicals & Chemical Products
25	Manufacture of Chemicals and Chemical Products
	Pharmaceutical & Biological Products
26	Manufacture of Pharmaceutical and Biological Products
	Rubber & Plastic Products
27	Manufacture of Rubber and Plastic Products
	Fabricated Metal Products
30	Manufacture of Fabricated Metal Products except Machinery and Equipment
	Machinery & Equipment, Electrical Machinery & Apparatus
31	Manufacture of Machinery and Equipment
32	Manufacture of Electrical Machinery and Apparatus
	Electronic Products & Components
33	Manufacture of Electronic Products and Components
	Instrumentation, Photographic & Optical Goods
34	Manufacture of Medical, Precision and Optical Instruments, Watches and Clocks
	Transport Equipment
35	Manufacture of Transport Equipment
	Other
18	Manufacture of Textile
19	Manufacture of Wearing Apparel; Dressing and Dyeing of Fur
20	Manufacture of Luggage, Handbags, Saddlery, Harness and Footwear
21	Manufacture of Wood and Products of Wood, except Furniture
28	Manufacture of Non-metallic Mineral Products, except Products of Petroleum and Coals
29	Manufacture of Basic Metals
36	Manufacture of Furniture and Manufacturing nec.

SSIC 2005	Industry
	CONSTRUCTION
	Construction
45	Construction
	WHOLESALE & RETAIL TRADE
	Wholesale Trade
50	Wholesale Trade and Commission Trade
	Retail Trade
51	Retail Trade
	HOTELS & RESTAURANTS
	Hotels & Restaurants
58	Hotels & Restaurants
	TRANSPORT & STORAGE
	Water Transport
53	Water Transport
553	Supporting Services to Water Transport
	Land & Air Transport
52	Land Transport
54	Air Transport
552	Supporting Services to Land Transport
554	Supporting Services to Air Transport
	Warehousing, Post & Courier Services
551	Storage and Warehousing
555	Services Allied to Transport
559	Services Allied to Transport nec.
56	Post and Courier Activities

SSIC 2005	Industry
	INFORMATION & COMMUNICATIONS
	Information & Communications
60	Publishing Activities
61	Motion Picture, Radio, Television, Sound Recording and Broadcast Activities
62	Telecommunications
63	IT and other Information Services Activities
	REAL ESTATE, RENTAL & LEASING
	Real Estate, Rental & Leasing
70	Real Estate Activities
71	Rental and Leasing
	PROFESSIONAL & TECHNICAL, ADMINISTRATIVE & SUPPORT SERVICES
	Professional & Technical, Administrative & Support Services
73	Legal, Accounting, Management and Management Consultancy Activities
74	Architectural and Engineering Activities
75	Research and Development
76	Other Professional, Scientific and Technical Activities
78	Administrative and Support Services Activities
	OTHERS
01	Agriculture and Related Services
03	Fishing, Operation of Fishing Hatcheries and Fish Farms
10	Extraction of Crude Petroleum and Natural Gas
11	Other Mining & Quarrying
40	Electricity and Gas Supply
41	Collection, Purification and Distribution of Water
42	Sewage and Refuse Disposal, Sanitation
43	Recycling

SSIC 2005	Industry
	OTHERS (CON'T)
80	Education
85	Health Activities
86	Social and Community Activities
90	Arts, Entertainment and Recreation
92	Repair and Maintenance of Vehicles, Office Equipment, Personal and Household Goods
93	Other Services Activities
94	Public Administrative and Defence
95	Domestic Work Activities

Deputy Director	Mr Khoo Soon Lee
Senior Assistant Director	Mr Poh Wei Chian
Manager	Mr Zainal b Ibrahim
Deputy Manager	Mr Thomas Kiong Chong Meng
Assistant Manager	Miss Kalavathy d/o Jayaram Miss Chin Jing Yu
Management Support Officer	Miss Low Jia Qi Yvonne
Corporate Support Officers	Mrs Ho-Wong Kum Yong Mdm Cheng Guek Eng Mrs Tan Lay Keng Miss Tan Siew Keng Mrs Ang-Ho Peck Wan Mrs Pushparani Karuppiah Mrs Lim-Ng Lang Kheng Ms Kalaiselvi d/o Suppiah Mdm Rahimah Bte Samat Mdm Vanni d/o Palanimutu

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