

**NATIONAL INCOME
AND
BALANCE OF PAYMENTS**



5 NATIONAL INCOME AND BALANCE OF PAYMENTS

National Income Estimates

The output, expenditure and income approaches are adopted for compiling national income aggregates of Singapore. The concepts, definitions and methodology given in the United Nations' publication, "A System of National Accounts, 1993" are closely followed.

The development of the Singapore economy depends heavily on foreign capital, foreign technology and foreign workers. Consequently, a large share of the compensation of employees and operating surplus, as recorded in national accounts, accrue to foreigners and foreign enterprises.

Per capita Gross National Income as conventionally defined on a residential basis may not therefore reflect correctly the income accrued to Singaporeans. Hence, a series on indigenous per capita GNI which excludes the foreigners' contribution is compiled. This involves the calculation of income accruing to foreign workers and foreign enterprises in Singapore, and excluding it from GNI.

Definitions

Gross National Income (GNI): Refers to the sum of gross factor incomes (incomes arising from the involvement in production processes or ownership of assets that may be needed for production) receivable by resident units.

Indigenous GNI: Refers to the aggregate value of GNI accrued to Singaporeans.

Gross Domestic Product (GDP): Refers to the aggregate value of the goods and services produced in the economic territory of Singapore.

Output-based GDP: Refers to the sum of gross value added generated by economic activities in the domestic economy.

Expenditure on GDP: Refers to the sum of private consumption expenditure of households including non-profit institutions serving households, government consumption expenditure, gross capital formation and net exports.

Income Components of GDP: Refers to the sum of incomes receivable by each institutional sector from the domestic production of goods and services which includes compensation of employees, gross operating surplus and taxes (less subsidies, if any) on production and on imports.

Valuation of GDP Estimates: GDP estimates are valued at market prices, that is, the prices actually paid by the purchaser.

GDP at Constant Prices: In order to compare the real value of output/expenditure over time, it is necessary to remove the effect of price changes. This is achieved by selecting the price structure of 2000 as the base according to which the goods and services in other years are revalued. The resulting aggregates after adjustment for price changes are known as constant-price estimates.

GDP Deflators: They provide a broad measure of the change in the overall level of prices of the goods and services that make up GDP between the base year 2000 and any other period. The deflators are derived as the ratio of the current price value of a component of GDP to its corresponding constant price value, with the base year index set at 100.

With the availability of more comprehensive and up-to-date information, the estimates have been revised, especially for the last two years.

Balance of Payments Estimates

The balance of payments is a record of all economic transactions between residents of an economy and the rest of the world. It comprises of transactions in goods and services, income flows, transfers, as well as capital and financial flows. It is very useful for assessing the external performance of an economy and for formulating policies connected with it.

The transactions recorded in the balance of payments fall into the following three broad categories:

- a) The current account which consists of transactions relating to Singapore's current national income and expenditure. These include exports and imports of goods and services, income receipts and payments as well as current transfers.
- b) The capital and financial account which covers transactions affecting the foreign financial assets and liabilities of Singapore. Hence it records transactions that affect the national income in future periods.
- c) Official reserves which shows the changes in Singapore's foreign reserves holdings. It consists of Singapore's official holdings of monetary gold and foreign exchange assets, as well as Singapore's special drawing rights and reserve position in the International Monetary Fund.

The compilation of Singapore's balance of payments estimates is based on the principles recommended by the International Monetary Fund's Balance of Payments Manual. The structure and classification of Singapore's balance of payments accounts follow the fifth edition of the manual.

Studies to improve the balance of payments estimates are continual and the estimates are revised as and when appropriate.

Sources of Data

The balance of payments estimates are compiled mainly from trade and shipping statistics, regular surveys of companies and administrative records of government departments and statutory authorities.

Definitions

Goods Balance: Refers to the difference between total exports and total imports of goods on an f.o.b. basis.

Services Balance: Refers to the difference between total exports and total imports of services.

Income Balance: Refers to the difference between factor income earned by Singapore residents from abroad and factor income earned by non-residents from Singapore.

Current Account Balance: Refers to the balance of transactions in goods, services, income and current transfers. It shows the net change in financial assets arising from Singapore's real transactions.

Capital and Financial Account Balance: Refers to the balance of transactions in the capital and financial account. It reflects the net changes in Singapore's foreign financial assets and liabilities.

Overall Balance: Refers to the overall balance of the current, capital and financial accounts. It is the balance of all of Singapore's transactions with non-residents and is financed by official reserves.

Direct Investment

Data on foreign direct investment in Singapore are compiled from the Survey of Financial Structure and Operations of Companies, and the Survey on Foreign Debt Transactions.

Data on Singapore's overseas direct investment are obtained from the Survey of Singapore's Investment Abroad. The coverage of the survey was extended to financial institutions (i.e. banks, finance and insurance companies) from 1994.

Definitions

Direct Investment: It refers to investment in affiliates in which the parent company owns at least 10 per cent of the total paid-up shares. It is made up of the following two main components:

Direct Equity Investment: It comprises ordinary paid-up shares of affiliates and the amount of reserves (e.g. retained surpluses, revaluation gains, share premium) attributable to the parent companies. For branches of non-banks, the net amount due to the parent companies is taken as an approximation of the magnitude of direct equity investment. For branches of banks, the net fixed assets of the branch is used.

Net Inter-Company Debt: It refers to the net outstanding debt owed by affiliates to their parent companies. The debt could be in the form of loans, debt securities and trade credits

Other References

The "Singapore System of National Accounts, 1995", published by the Singapore Department of Statistics, contains the detailed methodology used to compile Singapore's national accounts. Information on the adoption of basic price is available in the information paper "Rebasing of the Singapore System of National Accounts to Reference Year 1995". Information on the capitalisation of software expenditure and other recent methodological/classification changes can be found in the information paper "Rebasing of Singapore's National Accounts to Reference Year 2000". Significant changes in treatment and classification of the balance of payments are described in the occasional paper "Implementation of IMF Balance of Payments Manual, 5th Edition in Singapore's Balance of Payments", with further methodological and conceptual revisions reported in the information paper "Singapore's Balance of Payments: Methodological Improvements and New Reporting Format for the Services Account". Analyses on the national output and balance of payments of Singapore may be found in the "Economic Survey of Singapore" published by the Ministry of Trade & Industry.

5.1 INDIGENOUS GROSS NATIONAL INCOME

(At Current Market Prices)

	1998	2003	2004	2005	2006	2007	2008
	Million Dollars						
Total Gross Domestic Product	137,902.4	162,382.1	185,364.5	201,313.3	221,142.8	251,610.1	257,418.5
Share of Resident Foreigners & Resident Foreign Companies in GDP	47,803.6	64,869.4	75,228.8	84,876.6	100,319.5	111,845.2	117,641.7
Indigenous GDP	90,098.8	97,512.7	110,135.7	116,436.7	120,823.3	139,764.9	139,776.8
Net Factor Receipts of Singaporeans from Rest of the World	17,232.6	22,166.3	25,083.6	33,359.9	36,283.0	41,198.4	42,343.0
Indigenous GNI	107,331.4	119,679.0	135,219.3	149,796.6	157,106.3	180,963.3	182,119.8
Per Capita Indigenous GNI (\$)	33,752	35,546	39,615	43,196	44,558	50,505	49,996
	Percentage Change Over Previous Year						
Total Gross Domestic Product	-3.1	2.7	14.2	8.6	9.9	13.8	2.3
Share of Resident Foreigners & Resident Foreign Companies in GDP	-1.2	-1.7	16.0	12.8	18.2	11.5	5.2
Indigenous GDP	-4.1	5.8	12.9	5.7	3.8	15.7	0.0
Net Factor Receipts of Singaporeans from Rest of the World	5.1	19.0	13.2	33.0	8.8	13.5	2.8
Indigenous GNI	-2.7	8.0	13.0	10.8	4.9	15.2	0.6
Per Capita Indigenous GNI (\$)	-4.5	8.5	11.4	9.0	3.2	13.3	-1.0

5.2 OUTPUT, SAVING AND INVESTMENT

(At Current Market Prices)

Million Dollars

	1998	2003	2004	2005	2006	2007	2008
Gross National Income (GNI)							
GNI at Market Prices	141,872.9	158,453.6	174,436.6	191,912.4	213,183.1	234,246.2	250,387.9
Gross Domestic Product at Market Prices	137,902.4	162,382.1	185,364.5	201,313.3	221,142.8	251,610.1	257,418.5
Net Income from Abroad	3,970.5	-3,928.5	-10,927.9	-9,400.9	-7,959.7	-17,363.9	-7,030.6
Generation of Gross National Saving							
Gross National Saving	73,460.8	64,425.5	73,961.1	86,469.6	100,641.3	111,287.1	117,696.5
Gross Domestic Saving	71,364.7	70,709.5	87,298.8	98,271.7	111,262.8	131,889.2	128,616.5
Gross Domestic Product at Market Prices <i>Less</i> : Private & Government Consumption Expenditure	137,902.4	162,382.1	185,364.5	201,313.3	221,142.8	251,610.1	257,418.5
Statistical Discrepancy	2,426.5	2,497.8	492.4	159.4	834.5	1,732.7	4,271.4
Net Income from Abroad	3,970.5	-3,928.5	-10,927.9	-9,400.9	-7,959.7	-17,363.9	-7,030.6
Net Current Transfers from Abroad	-1,874.4	-2,355.5	-2,409.8	-2,401.2	-2,661.8	-3,238.2	-3,889.4
Finance of Gross Capital Formation							
Gross Capital Formation	42,837.9	25,986.7	40,344.2	40,747.9	44,419.8	52,195.1	79,519.7
Gross National Saving	73,460.8	64,425.5	73,961.1	86,469.6	100,641.3	111,287.1	117,696.5
Net Capital Transfers from Abroad	-377.8	-292.0	-310.2	-335.6	-367.0	-390.5	-435.6
Net Borrowing from/Lending (-) to Abroad	-30,245.1	-38,146.8	-33,306.7	-45,386.1	-55,854.5	-58,701.5	-37,741.2

5.3 GROSS DOMESTIC PRODUCT BY INDUSTRY

Industry	Million Dollars						
	1998	2003	2004	2005	2006	2007	2008
At Current Market Prices							
GDP at Current Market Prices	137,902.4	162,382.1	185,364.5	201,313.3	221,142.8	251,610.1	257,418.5
Goods Producing Industries	46,164.5	48,978.8	58,509.7	61,896.9	68,024.9	71,912.8	67,438.1
Manufacturing	31,528.5	38,610.6	47,988.5	51,123.4	56,549.3	58,564.3	50,275.2
Construction	11,596.8	6,935.9	6,865.5	7,226.6	7,595.8	9,242.9	13,255.8
Utilities	2,866.3	3,290.2	3,488.4	3,381.1	3,695.2	3,925.1	3,729.2
Other Goods Industries ¹	172.9	142.1	167.3	165.8	184.6	180.5	177.9
Services Producing Industries	86,489.9	104,631.4	117,318.3	130,603.9	144,051.3	165,187.0	178,074.8
Wholesale & Retail Trade	16,402.4	22,628.0	27,499.8	33,939.8	39,537.3	43,444.0	44,347.7
Transport & Storage	12,532.9	15,640.6	18,699.0	19,930.7	20,172.9	22,844.8	23,317.5
Hotels & Restaurants	3,141.5	2,939.0	3,382.5	3,789.1	4,316.7	4,900.8	5,433.5
Information & Communications	4,666.0	6,982.9	7,377.4	7,875.8	8,478.4	9,121.2	9,612.7
Financial Services	17,710.5	18,060.0	19,895.1	21,994.2	24,796.3	31,117.5	33,789.4
Business Services	18,223.0	19,736.1	20,663.6	22,658.6	25,171.6	30,600.1	36,295.6
Other Services Industries	13,813.6	18,644.8	19,800.9	20,415.7	21,578.1	23,158.6	25,278.4
Ownership of Dwellings	7,209.8	6,788.5	6,739.5	6,940.0	8,628.7	11,067.6	13,373.3
Less : FISIM ²	9,248.1	8,106.6	8,279.3	9,076.4	10,811.8	13,068.0	16,730.1
Gross Value Added at Basic Prices	130,616.1	152,292.1	174,288.2	190,364.4	209,893.1	235,099.4	242,156.1
Add : Taxes on Products	7,286.3	10,090.0	11,076.3	10,948.9	11,249.7	16,510.7	15,262.4
At 2000 Market Prices							
GDP at 2000 Market Prices	135,472.6	168,580.8	184,256.6	197,720.6	214,233.5	230,871.4	233,524.5
Goods Producing Industries	44,350.1	51,049.0	56,416.2	60,945.3	67,442.7	72,293.0	71,556.3
Manufacturing	31,600.0	40,582.7	46,204.5	50,592.0	56,623.4	59,987.4	57,510.5
Construction	9,775.2	7,041.1	6,654.3	6,703.1	6,942.5	8,208.1	9,872.8
Utilities	2,489.8	3,280.6	3,394.5	3,489.2	3,690.9	3,917.2	4,000.0
Other Goods Industries ¹	172.9	144.6	162.9	161.0	185.9	180.3	173.0
Services Producing Industries	84,603.2	108,254.7	117,448.0	125,689.7	135,411.3	146,386.0	153,292.4
Wholesale & Retail Trade	16,481.7	24,476.2	28,655.9	31,477.1	34,719.0	37,302.7	38,271.1
Transport & Storage	13,446.1	15,810.9	17,554.1	18,566.8	19,703.2	20,695.9	21,334.4
Hotels & Restaurants	2,994.5	2,916.7	3,275.8	3,524.1	3,785.9	3,970.9	4,019.8
Information & Communications	4,277.1	7,406.3	8,019.0	8,445.1	8,999.3	9,587.1	10,274.4
Financial Services	15,578.7	19,036.2	19,869.8	21,535.9	24,053.6	27,820.9	29,359.6
Business Services	18,240.5	20,629.4	21,327.9	22,597.6	23,798.3	25,965.7	27,876.9
Other Services Industries	13,696.7	17,979.0	18,745.5	19,543.1	20,352.0	21,042.8	22,156.2
Ownership of Dwellings	5,896.4	7,431.1	7,632.5	7,838.3	7,980.1	8,069.4	8,120.8
Less : FISIM ²	8,907.9	9,548.5	9,806.7	9,939.8	10,500.4	11,495.6	13,074.8
Gross Value Added at Basic Prices	125,992.6	157,186.3	171,690.0	184,533.5	200,333.7	215,252.8	219,894.7
Add : Taxes on Products	9,475.5	11,394.5	12,566.6	13,187.1	13,899.8	15,618.6	13,629.8

Notes : The industries are classified according to Singapore Standard Industrial Classification 2005.

As the constant price series are chain-linked at the base year, they are not additive prior to the base year. Thus, prior to 2000, the aggregates at 2000 prices may not be equal to the sum of their components.

¹ Comprises Agriculture, Fishing and Quarrying.

² Refers to Financial Intermediation Services Indirectly Measured.

5.4 EXPENDITURE ON GROSS DOMESTIC PRODUCT

	Million Dollars						
	1998	2003	2004	2005	2006	2007	2008
	At Current Market Prices						
Total	137,902.4	162,382.1	185,364.5	201,313.3	221,142.8	251,610.1	257,418.5
Private Consumption Expenditure	55,146.6	74,732.7	78,570.2	81,778.2	87,264.6	97,003.6	105,548.2
Government Consumption Expenditure	13,817.6	19,437.7	19,987.9	21,422.8	23,449.9	24,450.0	27,525.2
Gross Fixed Capital Formation	52,201.9	38,708.1	42,970.7	42,899.1	48,770.5	60,415.2	73,343.0
Changes in Inventories	-9,364.0	-12,721.4	-2,626.5	-2,151.2	-4,350.7	-8,220.1	6,176.7
Net Exports of Goods & Services	28,526.8	44,722.8	46,954.6	57,523.8	66,843.0	79,694.1	49,096.8
Exports of Goods & Services	238,147.7	344,936.9	416,050.3	475,996.1	538,341.9	579,123.5	603,236.7
Less : Imports of Goods & Services	209,620.9	300,214.1	369,095.7	418,472.3	471,498.9	499,429.4	554,139.9
Statistical Discrepancy	-2,426.5	-2,497.8	-492.4	-159.4	-834.5	-1,732.7	-4,271.4
	At 2000 Market Prices						
Total	135,472.6	168,580.8	184,256.6	197,720.6	214,233.5	230,871.4	233,524.5
Private Consumption Expenditure	53,853.7	74,840.5	78,682.3	81,665.9	84,944.5	89,334.1	91,516.0
Government Consumption Expenditure	13,753.1	19,436.0	19,508.7	20,809.6	22,175.9	22,660.7	24,500.0
Gross Fixed Capital Formation	46,815.0	39,781.9	43,561.6	43,497.8	49,276.2	58,729.6	66,754.1
Changes in Inventories	-7,984.4	-12,817.4	-3,158.5	-2,862.3	-3,593.6	-7,430.0	6,476.1
Net Exports of Goods & Services	28,261.8	48,886.7	47,973.0	58,209.3	64,345.2	71,989.6	47,624.3
Exports of Goods & Services	251,396.0	367,446.1	438,838.0	492,676.9	550,456.1	598,321.1	605,974.8
Less : Imports of Goods & Services	223,134.2	318,559.4	390,865.0	434,467.6	486,110.9	526,331.5	558,350.5
Statistical Discrepancy	372.2	-1,546.9	-2,310.5	-3,599.7	-2,914.7	-4,412.6	-3,346.0

Note : As the constant price series are chain-linked at the base year, they are not additive prior to the base year. Thus, prior to 2000, the aggregates at 2000 prices may not be equal to the sum of their components.

5.5 PRIVATE CONSUMPTION EXPENDITURE

Million Dollars

	1998	2003	2004	2005	2006	2007	2008
At Current Market Prices							
Total	55,146.6	74,732.7	78,570.2	81,778.2	87,264.6	97,003.6	105,548.2
Food & Non-Alcoholic Beverages	4,762.6	5,797.0	6,067.1	6,554.1	6,851.3	7,498.8	8,330.8
Alcoholic Beverages & Tobacco	1,472.6	1,747.3	1,830.8	1,828.4	1,819.9	1,997.0	2,174.0
Clothing & Footwear	2,275.9	2,568.3	2,736.0	2,865.5	3,056.5	3,322.9	3,341.1
Housing & Utilities	11,640.2	11,994.3	12,017.3	12,498.9	14,884.4	18,262.2	21,845.1
Furnishings, Household Equipment & Maintenance	4,095.1	4,676.9	4,883.2	5,244.9	5,460.8	6,033.7	6,484.7
Health	3,027.6	4,326.4	5,117.1	5,646.8	6,320.0	6,977.7	7,611.6
Transport	8,599.9	13,017.5	14,428.2	14,373.5	14,924.5	16,271.8	17,362.9
Communication	1,260.3	1,667.0	1,843.5	1,886.4	2,059.7	2,361.5	2,616.9
Recreation & Culture	6,886.4	8,033.1	8,718.4	9,039.1	9,544.8	10,193.3	10,493.8
Education	1,399.6	1,949.2	2,138.4	2,282.9	2,482.8	2,730.6	3,096.1
Restaurants & Hotels	5,295.9	5,469.1	5,987.5	6,574.7	7,293.1	8,232.8	9,194.4
Miscellaneous Goods & Services	7,933.3	8,612.0	9,357.1	10,020.9	10,566.8	12,161.1	12,422.9
Add : Residents' Expenditure Abroad	4,339.5	11,716.6	12,607.7	13,470.3	14,144.7	14,937.4	15,732.9
Less : Non-residents' Expenditure							
Locally	7,842.3	6,842.0	9,162.1	10,508.2	12,144.7	13,977.2	15,159.0
At 2000 Market Prices							
Total	53,853.7	74,840.5	78,682.3	81,665.9	84,944.5	89,334.1	91,516.0
Food & Non-Alcoholic Beverages	4,772.6	5,864.8	5,996.4	6,359.6	6,527.7	6,866.4	6,956.8
Alcoholic Beverages & Tobacco	1,559.8	1,477.4	1,379.2	1,302.4	1,271.4	1,390.8	1,452.0
Clothing & Footwear	2,216.1	2,529.0	2,684.8	2,811.0	2,982.6	3,232.2	3,207.5
Housing & Utilities	10,180.8	12,827.6	13,148.6	13,462.0	13,683.8	13,926.1	14,048.4
Furnishings, Household Equipment & Maintenance	4,036.1	4,759.2	4,983.6	5,457.0	5,703.0	6,330.8	6,601.9
Health	3,067.1	4,044.8	4,687.4	5,148.8	5,695.0	6,067.7	6,281.5
Transport	8,448.1	13,888.1	15,873.6	16,586.5	17,873.8	18,643.1	18,764.7
Communication	1,235.3	1,707.4	1,910.6	1,989.5	2,240.7	2,610.0	2,866.9
Recreation & Culture	6,744.6	8,132.4	8,805.6	9,162.7	9,773.2	10,498.1	10,669.7
Education	1,474.1	1,810.0	1,924.1	1,993.1	2,093.6	2,231.1	2,409.8
Restaurants & Hotels	5,170.1	5,445.0	5,850.8	6,201.7	6,533.8	6,869.7	6,963.0
Miscellaneous Goods & Services	8,074.2	8,718.4	9,085.7	9,346.6	9,449.3	10,216.9	10,376.6
Add : Residents' Expenditure Abroad	4,619.9	10,657.4	11,677.4	12,299.1	12,568.6	12,910.8	13,419.6
Less : Non-residents' Expenditure							
Locally	7,585.6	7,021.0	9,325.5	10,454.1	11,452.0	12,459.6	12,502.4

Note : As the constant price series are chain-linked at the base year, they are not additive prior to the base year. Thus, prior to 2000, the aggregates at 2000 prices may not be equal to the sum of their components.

5.6 GROSS FIXED CAPITAL FORMATION

	Million Dollars						
	1998	2003	2004	2005	2006	2007	2008
	At Current Market Prices						
Total	52,201.9	38,708.1	42,970.7	42,899.1	48,770.5	60,415.2	73,343.0
Construction & Works	30,476.6	18,067.6	17,759.0	18,649.6	20,555.7	28,582.5	37,076.4
Residential Buildings	15,916.5	7,916.0	7,779.1	7,648.5	8,200.9	11,319.3	14,423.4
Non-residential Buildings	10,681.9	6,866.1	6,994.6	7,435.4	8,846.8	13,683.7	17,223.7
Other Construction & Works	3,878.2	3,285.5	2,985.3	3,565.7	3,508.0	3,579.5	5,429.3
Transport Equipment	6,930.3	6,049.6	6,379.1	5,511.3	7,625.8	9,966.0	14,723.9
Machinery, Equipment & Software	14,795.0	14,590.9	18,832.6	18,738.2	20,589.0	21,866.7	21,542.7
	At 2000 Market Prices						
Total	46,815.0	39,781.9	43,561.6	43,497.8	49,276.2	58,729.6	66,754.1
Construction & Works	26,315.6	18,713.0	17,592.2	17,639.8	19,125.1	24,057.1	27,070.8
Residential Buildings	13,810.0	8,230.5	7,707.0	7,232.7	7,605.5	9,350.1	10,387.1
Non-residential Buildings	9,110.1	7,129.9	6,979.6	7,090.8	8,305.6	11,655.5	12,747.3
Other Construction & Works	3,334.8	3,352.6	2,905.6	3,316.3	3,214.0	3,051.5	3,936.4
Transport Equipment	6,410.1	5,676.0	5,901.1	5,488.4	7,522.9	9,820.6	14,628.0
Machinery, Equipment & Software	14,363.1	15,392.9	20,068.3	20,369.6	22,628.2	24,851.9	25,055.3

Note : As the constant price series are chain-linked at the base year, they are not additive prior to the base year. Thus, prior to 2000, the aggregates at 2000 prices may not be equal to the sum of their components.

5.7 GROSS DOMESTIC PRODUCT DEFLATORS BY INDUSTRY

(2000 =100)

Industry	1998	2003	2004	2005	2006	2007	2008
GDP at Market Prices	101.8	96.3	100.6	101.8	103.2	109.0	110.2
Goods Producing Industries	104.1	95.9	103.7	101.6	100.9	99.5	94.2
Manufacturing	99.8	95.1	103.9	101.1	99.9	97.6	87.4
Construction	118.6	98.5	103.2	107.8	109.4	112.6	134.3
Utilities	115.1	100.3	102.8	96.9	100.1	100.2	93.2
Other Goods Industries ¹	100.0	98.3	102.7	103.0	99.3	100.1	102.8
Services Producing Industries	102.2	96.7	99.9	103.9	106.4	112.8	116.2
Wholesale & Retail Trade	99.5	92.4	96.0	107.8	113.9	116.5	115.9
Transport & Storage	93.2	98.9	106.5	107.3	102.4	110.4	109.3
Hotels & Restaurants	104.9	100.8	103.3	107.5	114.0	123.4	135.2
Information & Communications	109.1	94.3	92.0	93.3	94.2	95.1	93.6
Financial Services	113.7	94.9	100.1	102.1	103.1	111.8	115.1
Business Services	99.9	95.7	96.9	100.3	105.8	117.8	130.2
Other Services Industries	100.9	103.7	105.6	104.5	106.0	110.1	114.1
Ownership of Dwellings	122.3	91.4	88.3	88.5	108.1	137.2	164.7
Less : FISIM ²	103.8	84.9	84.4	91.3	103.0	113.7	128.0
Gross Value Added at Basic Prices	103.7	96.9	101.5	103.2	104.8	109.2	110.1
Add : Taxes on Products	76.9	88.6	88.1	83.0	80.9	105.7	112.0

Note : Data on industry are classified according to the Singapore Standard Industrial Classification 2005.

1 Comprises Agriculture, Fishing and Quarrying.

2 Refers to Financial Intermediation Services Indirectly Measured.

5.8 DEFLATORS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT

(2000 =100)

	1998	2003	2004	2005	2006	2007	2008
Total	101.8	96.3	100.6	101.8	103.2	109.0	110.2
Private Consumption Expenditure	102.4	99.9	99.9	100.1	102.7	108.6	115.3
Government Consumption Expenditure	100.5	100.0	102.5	102.9	105.7	107.9	112.3
Gross Fixed Capital Formation	111.5	97.3	98.6	98.6	99.0	102.9	109.9
Exports of Goods & Services	94.7	93.9	94.8	96.6	97.8	96.8	99.5
Imports of Goods & Services	93.9	94.2	94.4	96.3	97.0	94.9	99.2

5.9 INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

(At Current Market Prices)

	Million Dollars						
	1998	2003	2004	2005	2006	2007	2008
Total	137,902.4	162,382.1	185,364.5	201,313.3	221,142.8	251,610.1	257,418.5
Compensation of Employees	62,234.0	73,344.7	76,668.2	83,212.0	91,420.4	103,209.4	115,505.0
Gross Operating Surplus	63,378.7	74,950.5	92,468.4	101,537.5	113,895.5	125,481.9	119,403.5
of Financial Corporations	11,260.4	9,963.8	10,883.9	11,370.5	12,466.9	14,780.1	15,620.0
of Non-financial Corporations	47,078.5	58,372.7	74,620.8	83,836.9	95,094.8	103,104.2	97,079.9
of Others ¹	14,287.9	14,720.6	15,243.0	15,406.5	17,145.6	20,665.6	23,433.7
<i>Less</i> : FISIM ²	9,248.1	8,106.6	8,279.3	9,076.4	10,811.8	13,068.0	16,730.1
Taxes on Production & Imports	12,248.6	12,848.8	14,614.7	14,475.8	15,149.7	21,294.8	20,654.0
Statistical Discrepancy	41.1	1,238.1	1,613.2	2,088.0	677.2	1,624.0	1,856.0

¹ Refers to unincorporated enterprises and non-profit institutions.

² Refers to Financial Intermediation Services Indirectly Measured.

5.10 BALANCE OF PAYMENTS

Million Dollars

	1998	2003	2004	2005	2006	2007	2008
A Current Account Balance	30,622.9	38,438.8	33,616.9	45,721.7	56,221.5	59,092.0	38,176.8
Goods Balance	24,226.4	51,105.7	51,842.2	60,563.8	67,946.1	71,063.6	43,470.4
Exports of Goods	200,404.5	281,634.0	336,887.6	387,349.7	436,506.3	457,639.2	485,690.1
Imports of Goods	176,178.1	230,528.3	285,045.4	326,785.9	368,560.2	386,575.6	442,219.7
Services Balance	4,300.4	-6,382.9	-4,887.6	-3,040.0	-1,103.1	8,630.5	5,626.4
Exports of Services	37,743.2	63,302.9	79,162.7	88,646.4	101,835.6	121,484.3	117,546.6
Transportation	14,884.1	23,294.4	28,694.1	31,690.7	35,742.2	42,705.6	40,791.5
Travel	7,701.5	6,689.6	8,996.1	10,337.0	11,973.4	13,808.0	14,962.4
Insurance	527.5	2,141.4	2,220.2	2,008.6	2,516.1	2,557.3	2,645.4
Government	157.0	160.4	174.8	180.4	180.3	178.0	207.0
Construction	330.1	742.6	1,093.8	901.3	881.5	1,051.6	1,264.9
Financial	2,000.8	3,203.6	4,140.9	5,073.7	6,826.2	9,867.1	9,296.0
Computer & Information Communications ¹	416.6	699.0	819.4	855.2	1,928.6	2,071.8	2,224.4
Royalties	96.4	342.2	836.7	1,038.1	1,014.9	1,237.3	1,186.2
Social	15.8	268.6	312.9	299.7	323.0	360.0	379.1
Other Business Services	11,613.4	25,042.0	31,038.1	35,329.8	39,271.1	46,194.9	42,725.3
Imports of Services	33,442.8	69,685.8	84,050.3	91,686.4	102,938.7	112,853.8	111,920.2
Transportation	15,555.9	22,740.2	30,150.9	33,920.8	37,840.1	43,854.2	42,112.0
Travel	5,383.4	14,594.4	15,694.5	16,764.3	17,644.6	18,766.5	20,075.0
Insurance	1,838.1	2,809.2	2,879.3	3,198.7	3,331.5	3,691.8	3,628.5
Government	162.8	230.1	299.9	308.2	297.1	302.8	333.5
Construction	326.8	246.6	548.8	338.6	297.9	384.2	461.9
Financial	401.3	875.3	1,125.4	1,187.3	1,841.1	2,643.0	2,710.1
Computer & Information Communications ¹	258.0	575.3	532.4	642.7	1,031.9	1,008.2	1,082.4
Royalties	3,123.7	11,556.7	13,374.6	15,514.5	14,276.4	13,482.6	12,925.9
Social	57.7	419.8	453.0	463.7	414.6	418.4	440.5
Other Business Services	6,335.1	14,388.2	17,692.0	17,867.4	24,312.1	26,316.6	25,586.3
Income Balance	3,970.5	-3,928.5	-10,927.9	-9,400.9	-7,959.7	-17,363.9	-7,030.6
Income Receipts	20,478.7	30,343.0	36,407.2	49,909.3	61,895.0	81,160.8	80,796.0
Income Payments	16,508.2	34,271.5	47,335.1	59,310.2	69,854.7	98,524.7	87,826.6
Current Transfers (Net)	-1,874.4	-2,355.5	-2,409.8	-2,401.2	-2,661.8	-3,238.2	-3,889.4
General Government	-250.5	-227.0	-187.3	-184.8	-188.1	-205.4	-230.6
Other Sectors	-1,623.9	-2,128.5	-2,222.5	-2,216.4	-2,473.7	-3,032.8	-3,658.8
B Capital and Financial Account Balance	-30,192.6	-32,301.1	-18,444.0	-29,733.8	-35,132.3	-33,917.1	-16,259.4
Capital Account (Net)	-377.8	-292.0	-310.2	-335.6	-367.0	-390.5	-435.6
Financial Account (Net)	-29,814.8	-32,009.1	-18,133.8	-29,398.2	-34,765.3	-33,526.6	-15,823.8
Direct Investment	8,617.2	15,863.1	15,636.5	5,252.8	22,852.7	10,688.7	19,520.0
Abroad	-3,623.3	-4,694.9	-18,258.6	-18,671.6	-21,129.4	-36,861.0	-12,632.0
In Reporting Country	12,240.5	20,558.0	33,895.1	23,924.4	43,982.1	47,549.7	32,152.0

(continued on next page)

1 Data prior to 2000 are classified under 'Other Business Services'.

5.10 BALANCE OF PAYMENTS (continued)

Million Dollars

	1998	2003	2004	2005	2006	2007	2008
Portfolio Investment	-14,534.8	-13,283.6	-14,651.3	1,512.9	-8,297.9	-14,359.7	-32,784.3
Assets	-16,634.9	-19,770.4	-17,156.9	-8,898.0	-27,424.2	-42,394.3	-26,315.0
Banks	40.9	-320.3	-1,090.8	-1,484.7	-5,937.0	-1,232.9	1,850.6
Official	-12,487.4	-7,167.0	-7,756.1	-10,105.0	-11,591.5	-15,970.3	-19,550.7
Others	-4,188.4	-12,283.1	-8,310.0	2,691.7	-9,895.7	-25,191.1	-8,614.9
Liabilities	2,100.1	6,486.8	2,505.6	10,410.9	19,126.3	28,034.6	-6,469.3
Banks	1,151.6	168.8	240.9	404.9	1,470.2	-851.9	-541.7
Others	948.5	6,318.0	2,264.7	10,006.0	17,656.1	28,886.5	-5,927.6
Other Investment	-23,897.2	-34,588.6	-19,119.0	-36,163.9	-49,320.1	-29,855.6	-2,559.5
Assets	-6,496.5	-44,445.9	-47,223.2	-55,435.7	-99,383.3	-110,095.4	-78,937.4
Banks	3,868.5	18,567.2	-8,937.8	-15,367.3	-45,965.8	-13,607.2	-40,290.9
Official	-2,537.8	-14,105.4	-15,402.9	-10,037.8	-16,951.9	-47,117.5	-10,586.9
Others	-7,827.2	-48,907.7	-22,882.5	-30,030.6	-36,465.6	-49,370.7	-28,059.6
Liabilities	-17,400.7	9,857.3	28,104.2	19,271.8	50,063.2	80,239.8	76,377.9
Banks	-18,272.6	-15,694.7	7,468.9	5,017.0	38,355.8	29,878.8	26,819.2
Others	871.9	25,552.0	20,635.3	14,254.8	11,707.4	50,361.0	49,558.7
C Net Errors and Omissions	4,550.3	5,636.8	5,296.0	4,408.8	5,906.5	4,122.7	-3,386.3
D Overall Balance (A+B+C)	4,980.6	11,774.5	20,468.9	20,396.7	26,995.7	29,297.6	18,531.1
E Official Reserves (Net) ²	-4,980.6	-11,774.5	-20,468.9	-20,396.7	-26,995.7	-29,297.6	-18,531.1
Special Drawing Rights	-32.9	-46.3	-122.7	-2.4	-10.3	-16.4	-40.1
Reserves Position in the IMF	-61.9	-131.2	243.8	421.2	91.0	71.6	-127.1
Foreign Exchange Assets	-4,885.8	-11,597.0	-20,590.0	-20,815.5	-27,076.4	-29,352.8	-18,363.9

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

5.11 STOCK OF FOREIGN DIRECT INVESTMENT IN SINGAPORE BY INDUSTRY

(End of Period)

Industry	Million Dollars						
	2001	2002	2003	2004	2005	2006	2007
Total	216,454.5	230,149.1	246,185.4	276,819.2	323,821.1	375,022.7	437,285.8
Manufacturing	80,562.7	84,146.4	90,021.1	95,234.9	103,666.0	110,080.4	114,676.9
Construction	1,717.7	1,943.1	1,407.2	1,128.0	924.8	747.8	1,062.2
Wholesale & Retail Trade, Hotels & Restaurants	33,490.9	37,907.7	39,903.2	45,808.3	56,592.0	68,056.1	75,984.5
Transport & Storage	8,602.0	9,158.2	10,213.9	13,090.0	17,651.5	23,619.8	28,751.2
Information & Communications	1,898.5	2,962.1	3,109.0	3,446.2	3,692.6	3,046.5	4,151.9
Financial & Insurance Services	76,431.8	78,410.0	86,430.2	101,909.2	121,659.3	146,026.1	179,755.6
Real Estate, Rental & Leasing	6,550.3	7,371.7	7,188.8	7,883.6	8,274.0	11,099.1	16,620.7
Professional & Technical, Administrative & Support Services	6,714.3	7,941.7	7,760.3	8,168.2	10,939.0	11,667.7	14,701.7
Others	486.3	308.1	151.7	150.8	421.8	679.2	1,581.2

Note : The industries are classified according to Singapore Standard Industrial Classification 2005.

5.12 STOCK OF SINGAPORE'S DIRECT INVESTMENT ABROAD BY INDUSTRY

(End of Period)

Industry	Million Dollars						
	2001	2002	2003	2004	2005	2006	2007
Total	132,069.0	147,096.0	153,572.0	179,742.2	202,072.6	231,628.3	259,655.5
Manufacturing	26,429.3	30,432.0	33,009.5	37,501.7	46,395.9	53,408.9	64,664.3
Construction	679.8	708.9	748.5	978.2	880.8	882.2	902.7
Wholesale & Retail Trade, Hotels & Restaurants	9,757.7	10,137.3	11,571.8	12,582.5	13,445.0	15,298.1	15,956.1
Transport & Storage	5,794.1	6,045.3	5,800.2	6,765.9	9,335.2	8,071.6	8,310.7
Information & Communications	4,317.9	6,894.7	7,056.7	9,252.0	10,365.4	13,103.0	14,083.0
Financial & Insurance Services	73,751.0	81,900.9	85,140.2	99,124.5	104,763.5	121,109.7	134,797.2
Real Estate, Rental & Leasing	8,761.8	8,161.7	7,439.9	7,539.8	8,985.6	10,855.9	10,946.0
Professional & Technical, Administrative & Support Services	912.6	983.3	913.0	2,819.4	4,035.3	4,229.6	4,632.8
Others	1,664.9	1,831.9	1,892.3	3,178.0	3,865.8	4,669.5	5,362.8

Note : The industries are classified according to Singapore Standard Industrial Classification 2005.

5.13 STOCK OF FOREIGN DIRECT INVESTMENT IN SINGAPORE BY REGION/COUNTRY

(End of Period)

Region/Country	Million Dollars						
	2001	2002	2003	2004	2005	2006	2007
Total	216,454.5	230,149.1	246,185.4	276,819.2	323,821.1	375,022.7	437,285.8
Asia	51,171.3	54,783.7	57,755.3	62,252.9	78,253.9	83,437.6	101,079.5
Brunei Darussalam	351.1	362.9	341.2	357.9	380.7	308.8	303.6
China	876.8	960.6	856.8	359.7	910.0	1,542.1	2,108.1
Hong Kong	5,587.5	4,777.9	3,905.8	3,196.8	4,701.5	6,165.2	5,933.6
India	349.7	405.5	353.5	481.0	1,303.1	1,912.2	12,236.5
Indonesia	1,611.5	1,765.4	1,662.9	1,091.2	683.7	949.7	1,651.1
Japan	29,910.9	33,055.2	33,959.2	37,502.0	44,812.5	45,681.4	45,820.3
Korea, Republic of	33.6	1,147.8	1,681.7	846.7	1,267.5	1,310.2	2,922.8
Malaysia	5,910.4	5,249.0	4,445.3	5,032.7	8,159.4	8,352.8	11,200.3
Myanmar	6.8	7.2	7.2	7.6	14.8	20.4	20.8
Philippines	681.5	621.5	516.4	707.6	739.8	868.9	763.0
Taiwan	4,751.9	5,054.6	5,906.3	5,730.8	7,211.2	7,532.3	7,972.5
Thailand	601.2	737.6	985.1	1,035.1	1,369.4	1,540.2	1,579.2
Vietnam	10.8	28.3	24.0	32.7	21.1	11.6	22.9
ASEAN ¹	9,174.0	8,772.5	7,982.6	8,265.7	11,369.9	12,052.8	15,541.4
Europe	84,498.9	92,452.6	103,936.1	120,505.7	139,987.4	173,485.8	192,521.3
France	4,430.6	4,899.1	5,161.7	6,349.7	7,003.7	8,257.4	8,214.0
Germany	6,320.3	7,338.2	6,136.5	7,278.5	8,189.2	8,235.1	9,377.2
Netherlands	34,704.7	24,560.6	26,901.9	31,560.8	32,142.1	48,382.7	50,860.8
Switzerland	15,527.9	15,153.7	16,836.1	16,444.3	22,273.1	27,038.3	26,378.3
United Kingdom	13,629.7	31,509.0	38,092.2	43,924.4	49,593.0	55,176.0	62,845.8
European Union ²	64,272.6	74,106.7	82,093.9	97,711.9	108,947.3	131,098.1	147,937.2
United States	36,782.6	34,482.0	37,162.6	41,019.5	40,574.4	39,050.2	49,319.1
Canada	3,180.0	2,768.1	2,576.7	2,836.1	2,588.7	2,653.0	3,020.0
Australia	2,629.3	2,503.3	2,069.9	2,674.3	2,846.9	2,976.8	3,359.1
New Zealand	196.8	204.6	139.6	132.7	1,482.0	1,664.2	1,528.6
South and Central America and the Caribbean	34,723.7	39,125.9	38,086.7	41,672.7	50,141.6	64,775.1	77,991.8
Other Regions/Countries nec	3,272.0	3,828.9	4,458.5	5,725.2	7,946.2	6,980.1	8,466.4

1 Value for ASEAN foreign direct investment (FDI) into Singapore comprises FDI from Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Thailand and Vietnam.

2 European Union comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom for the period 1995 to 2003. Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia are included in European Union with effect from 2004. Bulgaria and Romania are included with effect from 2007.

5.14 STOCK OF SINGAPORE'S DIRECT INVESTMENT ABROAD BY REGION/COUNTRY

(End of Period)

Region/Country	Million Dollars						
	2001	2002	2003	2004	2005	2006	2007
Total	132,069.0	147,096.0	153,572.0	179,742.2	202,072.6	231,628.3	259,655.5
Asia	64,058.1	70,344.4	76,736.9	85,334.1	104,517.5	115,312.3	128,204.7
Brunei Darussalam	56.8	56.9	61.4	63.6	63.4	81.5	91.0
China	15,717.3	18,042.1	19,816.1	22,182.6	27,277.4	32,454.3	37,520.8
Hong Kong	11,372.5	11,841.1	11,058.6	11,768.4	15,331.3	15,412.3	17,001.2
India	489.1	-12.4	626.2	653.6	1,259.1	2,402.5	3,801.9
Indonesia	5,589.3	7,657.2	10,298.0	12,024.4	14,631.1	16,693.6	16,980.7
Japan	1,466.4	1,640.1	1,969.1	2,255.2	2,541.8	2,385.0	2,065.4
Korea, Republic of	2,754.0	2,477.5	2,554.2	2,830.5	3,386.8	3,289.7	2,930.7
Malaysia	11,237.9	13,323.9	13,591.5	14,732.8	17,885.4	18,584.5	19,560.7
Myanmar	1,045.2	1,061.7	1,132.3	701.8	1,464.9	1,010.4	1,702.0
Philippines	2,741.7	2,863.0	3,193.0	2,981.1	3,294.6	3,244.6	3,428.6
Taiwan	3,586.3	3,344.3	3,687.6	3,814.9	4,710.3	4,980.4	4,766.2
Thailand	4,506.0	4,103.5	4,705.8	7,220.7	8,555.5	10,264.9	13,887.4
Vietnam	1,067.0	1,386.5	1,461.5	1,525.5	1,718.2	1,678.7	1,760.6
ASEAN ¹	26,472.4	30,762.1	34,744.2	39,457.1	47,838.1	51,838.2	57,693.2
Europe	12,691.8	15,449.2	13,543.1	16,591.9	17,511.2	26,118.2	30,860.3
France	163.7	248.9	411.4	238.0	263.5	238.0	177.7
Germany	156.3	113.2	107.2	393.4	607.8	615.4	623.8
Netherlands	1,293.0	1,205.5	739.3	992.2	2,532.6	2,520.6	2,487.2
Switzerland	447.8	531.0	601.8	598.0	624.9	600.5	4,295.6
United Kingdom	6,779.0	6,907.5	7,534.2	7,222.0	7,219.9	15,737.4	20,787.5
European Union ²	10,341.1	11,341.0	10,214.2	11,234.0	12,452.1	20,345.1	25,865.9
United States	6,316.8	7,251.8	8,057.6	9,668.6	9,826.5	8,639.1	13,482.2
Canada	55.7	22.1	107.7	122.1	237.5	253.1	247.9
Australia	2,518.6	3,325.2	4,647.7	11,081.0	8,935.3	10,759.8	15,307.5
New Zealand	512.6	883.4	1,067.1	1,287.2	1,346.4	1,331.1	1,461.4
South and Central America and the Caribbean	39,606.9	42,062.0	42,220.2	42,762.6	47,293.9	52,210.2	51,903.8
Other Regions/Countries nec	6,308.4	7,758.0	7,191.7	12,894.8	12,404.4	17,004.4	18,187.6

1 Value for Singapore's direct investment abroad (DIA) into ASEAN comprises DIA into Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Thailand and Vietnam.

2 European Union comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom for the period 1995 to 2003. Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia are included in European Union with effect from 2004. Bulgaria and Romania are included with effect from 2007.