

information paper

on

economic statistics

**SINGAPORE'S INTERNATIONAL
ACCOUNTS: METHODOLOGICAL
UPDATES AND RECENT
DEVELOPMENTS**

Singapore Department of Statistics

May 2016

Papers in this Information Paper Series are intended to inform and clarify conceptual and methodological changes and improvements in official statistics. The views expressed are based on the latest methodological developments in the international statistical community. Statistical estimates presented in the papers are based on new or revised official statistics compiled from the best available data. Comments and suggestions are welcome.

© Singapore Department of Statistics. All rights reserved.

Please direct enquiries on this information paper to:

International Accounts Section
Singapore Department of Statistics
Tel : 63328193 or 68358921

Email : vern_lim@singstat.gov.sg
: wilson_wong@singstat.gov.sg

Reproducing or quoting any part of this publication is permitted, provided this publication is accredited as the source. Please refer to the Statistics Singapore Website Terms of Use (<http://www.singstat.gov.sg/terms-of-use>) for more details on the conditions of use of this publication.

EXECUTIVE SUMMARY

Recent changes and improvements

Following the implementation of the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6) in 2012, the Singapore Department of Statistics (DOS) had since made further improvements to Singapore's international accounts.

- *Enhancements to data reporting and dissemination*

DOS commenced the dissemination of quarterly international investment position (IIP) statistics and semi-annual submissions for the IMF's Coordinated Portfolio Investment Survey, as well as introduced improvements to quarterly external debt estimates since 2014. In addition, the sign convention in the financial account of the balance of payments (BOP) will be updated in accordance to international standards set out in BPM6 with effect from the release of this paper.

- *Methodological improvements and updates to the BOP and IIP*

Enhancements were made to the treatment of cross-border insurance as set out in BPM6, which has been progressively implemented in various accounts and components in the BOP and IIP since 2014. Other methodological changes include increased coverage and use of improved data sources in the compilation of the primary income account and secondary income account in the BOP as well as direct investment flows and stocks in 2016.

Key trends in BOP, IIP and External Debt statistics

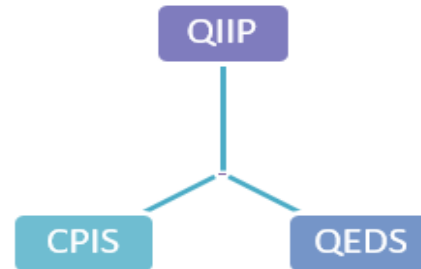
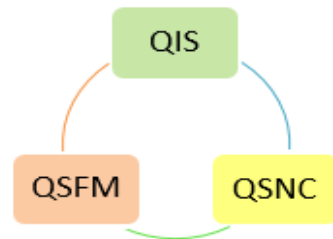
- *Annual BOP*

Over the last decade, Singapore's current account surplus has generally exhibited an upward trend on the back of rising trade surpluses. The surplus in the current account increased by a compounded annual growth rate (CAGR) of 3.4 per cent to reach \$80 billion, while financial account net outflows more than doubled over the ten-year period to \$77 billion in 2015.

- *Quarterly IIP and External Debt*

Singapore has been recording net asset positions in the IIP over 4Q2013-4Q2015 as a result of larger holdings of gross external assets as compared to external liabilities, reflecting Singapore's status as a net creditor country. Despite gross external debt reaching \$1,778 billion, the net international investment position amounted to \$844 billion as at end 4Q2015.

Timeline of Recent Developments



- ❖ Implemented Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6) in Singapore's Balance of Payments (BOP), International Investment Position (IIP) and External Debt statistics

- ❖ Launch of quarterly investment surveys:
 - Quarterly International Investment Survey (QIS)
 - Quarterly Survey of Fund Managers (QSFM)
 - Quarterly Survey of Nominees and Custody Holdings (QSNC)

- ❖ Rebasing of Singapore's National Accounts to reference year 2010
- ❖ Progressive improvements to cross-border insurance
- ❖ Released Quarterly International Investment Position (QIIP) series
- ❖ Commenced semi-annual Coordinated Portfolio Investment Survey (CPIS) submissions to the IMF

- ❖ Contributed to the World Bank's Quarterly External Debt Statistics (QEDS) database



- ❖ Revised treatment of cross-border insurance in Singapore's International Accounts
- ❖ Used more timely indicators and improved coverage in the BOP primary income account and secondary account
- ❖ Incorporated the change of sign convention in BOP financial account
- ❖ Enhancements to direct investment flows and stocks in the BOP and IIP



SINGAPORE'S INTERNATIONAL ACCOUNTS: METHODOLOGICAL UPDATES AND RECENT DEVELOPMENTS

I INTRODUCTION

1. The Singapore Department of Statistics (DOS) is responsible for the compilation and analysis of Singapore's international accounts, which consists of the balance of payments (BOP) and international investment position (IIP). Since the implementation of BPM6 in 2012, Singapore's BOP and IIP are compiled and presented based on the latest international statistical standards set out in the sixth edition of the International Monetary Fund's (IMF) Balance of Payments and International Investment Position Manual (BPM6) published in 2009.

2. With the 2012 release of the occasional paper on "Implementation of IMF Balance of Payments and International Investment Position Manual, Sixth Edition in Singapore's Balance of Payments", DOS has completed the initial phase of the BPM6 implementation process which largely involved refinements to existing data items as well as reclassifications in line with the BPM6 presentational format. DOS has since undertaken further improvements, particularly enhancements to data compilation and dissemination, as well as implemented methodological changes and updates to Singapore's international accounts.

3. This paper gives an account of recent developments as well as provides an update on the major data dissemination improvements and methodological changes to Singapore's international accounts made by DOS since the implementation of BPM6 in 2012. An analysis of key trends in Singapore's historical BOP series and latest quarterly IIP and external debt statistics presented on a BPM6 basis is also provided.

II MAIN CONCEPTS AND DEFINITIONS

4. The BOP summarises economic transactions between residents and non-residents, and comprises the current account, the capital account and the financial account. The current account consists of the goods and services accounts (i.e. international trade in goods and services) as well as primary and secondary income accounts (which include investment income and compensation of employees, and current transfers respectively). The capital account comprises acquisitions and disposals of non-produced, nonfinancial assets, whereas the financial account records net acquisitions of financial assets and net incurrence of liabilities.

5. The IIP is a statistical statement that shows at a point in time the value and composition of financial assets and liabilities of residents with the rest of the world. The net IIP, which is the difference between an economy's external financial assets with its liabilities, plus the value of an economy's non-financial assets, equals to the net

worth of the economy. Gross external debt, constituting part of external liabilities in the IIP, refers to the outstanding amount of current (not contingent) debt liabilities owed to non-residents by residents of an economy at any given time.

6. The BOP and IIP are linked by the integrated IIP statement which is a more complete representation that relates to different points in time, such as the opening value (at the beginning of the period) and the closing value (as at end of the period). The opening and closing values are reconciled through the BOP financial account and the other changes in financial assets and liabilities account (or other volume changes and revaluation) as seen in the equation below:

$$\begin{aligned} & \text{Opening Value (IIP)} \\ + & \text{Transaction flows (BOP financial account)} \\ + & \text{Other flows (Other Changes in Financial Assets and Liabilities Account)} \\ = & \text{Closing Value (IIP)} \end{aligned}$$

7. Based on the above relationship, both the IIP and BOP financial account use functional categories as the highest level of classification. These functional categories include direct investment, portfolio investment, financial derivatives (other than reserves) and employee stock options, other investment and reserve assets.

III DATA DISSEMINATION IMPROVEMENTS

8. The most recent developments in Singapore's international accounts after the adoption of BPM6 mainly involved enhancements to data dissemination in the form of increased frequency and better timeliness in data reporting, greater access and more detailed presentation of statistical tables, along with closer alignment to the BPM6 format. These include the quarterly dissemination of IIP estimates with a time lag of one quarter, semi-annual submissions for the IMF's Coordinated Portfolio Investment Survey, improvements to quarterly external debt statistics as well as the change in sign convention to the BOP financial account.

A) Quarterly International Investment Position

9. In recognition of the increasing need for more countries and economies to compile and report the IIP on a quarterly basis, the IMF Executive Board decided in 2010 to enhance the SDDS by making it mandatory for subscribing economies to disseminate quarterly IIP data with one quarter lag by end-September 2014. The IMF also released a publication on "Quarterly International Investment Position Statistics: Data Sources and Compilation Techniques" in 2011 to provide the necessary compilation advice and guidance in support of international efforts to compile IIP statistics on a quarterly basis.

10. While DOS has been compiling and disseminating quarterly BOP estimates alongside quarterly trade in services and external debt statistics, the IIP was previously

compiled only on an annual basis. With the SDDS prescribing the reporting of quarterly IIP by 2014, DOS initiated a major project to collect and compile quarterly data on cross-border investments. A comprehensive review of data sources was conducted, resulting in the launch of three quarterly investment surveys by DOS, namely the Quarterly International Investment Survey (QIS), the Quarterly Survey of Fund Managers (QSFM), and the Quarterly Survey of Nominees and Custody Holdings (QSNC), for the compilation of quarterly IIP estimates.

11. The QIS survey is a new survey designed to cover companies with significant international investment positions on a quarterly basis. The questionnaire is based on the annual Survey of Singapore's Investment Abroad (SOI) and the Survey of Foreign Debt and Financial Derivative Transactions (SDT). However, unlike the SOI and SDT surveys which focus on either outward or inward investments, the QIS questionnaires cover both overseas investments and foreign investments into Singapore. In addition, the QSFM and QSNC surveys are largely extensions of existing annual surveys of fund managers, nominees and custodians.

12. For the abovementioned quarterly surveys, only companies with significant holdings of cross-border financial assets and liabilities are covered. To reduce reporting burden, companies that have been selected for quarterly surveys are generally not included in the sampling for annual surveys, although a firm may potentially receive both sets of survey forms during the transition from an annual to quarterly survey frame.

13. The surveys were first launched in 2013 covering all reference quarters, and improvements were progressively made to survey administration and coverage over the course of the year. With the enhancements to data sources and work processes, DOS was able to compile and disseminate quarterly IIP estimates since June 2014, starting from reference quarter 4Q2013. As such, Singapore's international accounts are now fully in line with the IMF's data requirements for SDDS participating countries.

B) Coordinated Portfolio Investment Survey

14. The Coordinated Portfolio Investment Survey (CPIS) is a data collection exercise conducted by the IMF and covers countries and economies that have volunteered for the survey. CPIS participating economies submit data on their holdings of portfolio investment assets with breakdown by counterparty economies, with respondents also encouraged to report additional information such as currency of denomination and portfolio liabilities by source countries. For most of the data items, the CPIS requests for separate reporting of equity and investment fund shares as well as long and short-term debt securities.

15. The survey initially required participating economies to report the annual amount of overseas portfolio securities held as of end-December for each reference year. However since reference year 2013, the survey has been enhanced to also include the reporting of portfolio investment holdings as at the end of June together with the submission of data on a half-yearly basis with a seven month lag. Facilitated by the

project on quarterly IIP when the IMF first announced this change in 2012, DOS was able to commence on semi-annual CPIS submissions with effect from reference period end-June 2013 in January 2014.

C) External Debt Statistics

16. After the release of BPM6, IMF also aligned the compilation guide for external debt statistics with the latest standards set out in the manual. With the publication of the 2013 External Debt Guide, new allocations of special drawing rights (SDRs) issued by the IMF should be recorded as long-term external debt liabilities under general government and/or the central bank. As such, the presentation format for Singapore's external debt statistics has been refined by DOS to include the central bank (i.e. the Monetary Authority of Singapore or MAS) as a separate institutional sector.

17. The accessibility of external debt estimates has also been enhanced with the provision of data tables for the Quarterly External Debt Statistics (QEDS) database. The QEDS database is a collaborative effort by the World Bank and IMF, with the goal of facilitating timely dissemination in standard tables of external debt data by SDDS subscribers as well as selected countries participating in IMF's General Data Dissemination System or GDDS. By presenting such data (and related metadata) in one central location, the database seeks to support macroeconomic analysis and cross-country comparisons. DOS has been contributing to the QEDS database since its official launch in October 2014.

D) Financial Account in Balance of Payments

18. The increases in financial assets and reductions in financial liabilities were formerly presented as negative figures while positive signs denoted reductions in assets and increases in liabilities. The recording of such credit and debit entries in the BOP financial account had been a longstanding convention in line with previous editions of the BPM manual (e.g. BPM5).

19. However, with further clarifications from BPM6 on the sign convention for net acquisition of financial assets and net incurrence of financial liabilities, a positive change now indicates an increase in assets or liabilities while a negative change represents a decline in assets or liabilities. Negative signs are now no longer used for an increase in assets while positive signs are not used for a reduction in assets. This new convention aligns the data presentation of the financial account in the BOP with that of the IIP, increasing the consistency between both sets of accounts.

20. In addition, official reserves (net) will be renamed to reserve assets (in line with the IIP), concurrent with the change in sign convention to the financial account.

IV METHODOLOGICAL REFINEMENTS AND UPDATES

21. Several methodological improvements and updates to Singapore’s international accounts have been introduced since DOS’s implementation of BPM6. The changes include the revised treatment of cross-border insurance affecting various accounts and components in the BOP and IIP, enhanced coverage and incorporation of more timely indicators in the compilation of primary and secondary income accounts as well as direct investment flows and stocks.

A) Cross-border Insurance

22. Cross-border insurance covers different types of insurance provided by resident (non-resident) insurance companies to non-resident (resident) insurance policyholders. There are two main types of insurance, namely non-life and life insurance which can be provided in the form of direct insurance or reinsurance.

23. The insurance transactions (computed based on premiums and claims) between Singapore residents and non-residents are recorded mainly in the services and secondary income accounts. Nevertheless, with the inclusion of flows related to investment income attributable to policyholders and changes in insurance technical reserves in BPM6, insurance flows now encompass service, income, transfer and investment elements and span across various accounts within the BOP. These insurance components are classified under the services account, primary income account, secondary income account and financial account respectively (see Table 1).

TABLE 1: INSURANCE COMPONENTS WITHIN THE BOP

Account	Insurance Components
Services	Exports and imports of insurance services
Primary Income	Investment income attributable to insurance policyholders
Secondary Income	Net premiums on nonlife insurance Nonlife insurance claims
Financial	Insurance technical reserves

24. Investment income attributable to insurance policyholders refers to income earned on the assets invested to meet the provision liabilities of insurance companies. This is also treated as premium supplements paid back to insurance corporations (which retain the investment income earned in practice) and added to premiums in deriving insurance services. In addition, insurance technical reserves represent insurance companies’ liabilities to policyholders and consist of prepayments of premiums as well as outstanding claims, among other obligations. Although data on premiums, claims and auxiliary insurance services are collected through the International Trade in Services Survey and supplemented by information on freight insurance on imports from

the Survey of Transportation Cost conducted by DOS, cross-border transactions relating to premium supplements and insurance reserves are not readily captured in the past. In order to meet the new requirements, DOS explored several potential sources to obtain and separately identify information on premium supplements and insurance technical reserves.

25. The data sources used include the Survey of Financial Institutions or SFI conducted by MAS covering the financial and insurance sectors, as well as administrative records that contain related data and indicators on investment income. While the information can be used to derive and compile estimates for premium supplements in the computation of exports of insurance services and investment income payable to non-resident policyholders, comparable data for insurance services imports and investment returns attributable to resident policyholders are not readily available. As mentioned in BPM6, corresponding data related to imports of insurance services is often limited as the information mainly resides with non-resident insurers located overseas. The use of ratios is therefore recommended in the manual for less observable items such as premium supplements. In line with BPM6 recommendations, DOS employs the premium supplement to premium ratio of the resident insurance industry in estimating premium supplements for insurance services imports and insurance investment income of resident policyholders receivable from foreign insurers.

26. In addition, data on changes in technical reserves of resident insurance companies' overseas insurance funds can likewise be compiled from the SFI survey. A similar method of applying the ratio of insurance reserves to premiums is used to derive the corresponding liabilities of non-resident insurers to resident policyholders, consistent with the estimation of premium supplements.

27. With the development of these new series, the insurance components have been progressively incorporated into the relevant accounts in the BOP since the rebasing of Singapore's national accounts to reference year 2010. Within the services account, exports and imports of insurance services are now derived not only from the margins between amounts accruing to insurance companies (premiums) and policyholders (claims), but also takes into account premium supplements and changes in technical reserves for life insurance. Investment income attributable to resident and non-resident policyholders are included in the compilation of primary income receipts and payments respectively. Net nonlife insurance premiums in the secondary income account, which is equivalent to the value of gross premiums less service charge, have also been revised based on the updated series on insurance services. In addition, flows related to changes in insurance technical reserves will be included and introduced in the financial account as a new standard component under other investment in the BOP with the release of this paper.

28. In line with the incorporation of related transactions in the BOP financial account, the stock of insurance technical reserves has been included in the IIP while reserve liabilities are also now part of external debt statistics. The data on technical reserve liability positions of resident insurers are obtained from the SFI survey while similar

ratios are used to estimate the stock of insurance reserve assets accrued to resident policyholders. Insurance technical reserves arising from both life and nonlife insurance policies are now presented as new financial instruments with effect from the release of IIP 2015, and classified under other investment assets and liabilities respectively.

B) Primary Income Account

29. The primary income account, which largely consists of investment income (e.g. dividends, reinvested earnings and interest), has undergone major changes after the implementation of BPM6. The main change involves the use of more timely indicators for the compilation of quarterly estimates for investment income receipts and payments.

30. With the launch of the QIS, QSFM and QSNC surveys, quarterly data on income generated from investments are now available alongside information on external assets and liabilities as at the end of each reference quarter. These quarterly indicators have since been incorporated into the investment income estimates with effect from the Economic Survey of Singapore for 2015, facilitating the compilation of the primary income account in the BOP. The higher frequency and increased timeliness of the relevant data and indicators from the quarterly surveys have also enhanced the consistency between investment income in the BOP primary income account and the IIP.

C) Secondary Income Account

31. The secondary income account, mainly comprising cross-border remittances and transfers associated with nonlife insurance services between Singapore residents and non-residents, has improved significantly in terms of coverage with the inclusion of estimates for withholding taxes in both the general government and other sectors. The data on withholding tax receipts classified under the general government sector are mainly obtained from official and administrative records, while payments of withholding taxes are estimated based on survey sources.

32. The incorporation of data on withholding taxes into the secondary income account has resulted in larger transfers received by the general government sector. At the same time, the coverage of transfer payments has also been significantly enhanced with the inclusion of estimates on tax payments made by the corporate sector to foreign governments.

D) Direct Investment

33. There have been further enhancements to direct investment with the inclusion of debt liabilities and assets with fellow enterprises as well as overseas property investments by Singapore residents. Data on residents' investments in overseas property markets are compiled and estimated based on figures obtained from a survey

of overseas property transactions by real estate agencies in Singapore conducted by MAS.

34. Fellow enterprises are enterprises that have no direct investment influence upon one another, but are under the control or influence of the same immediate or indirect investor within the ownership hierarchy. The direct investor and fellow enterprises are often domiciled in different economies. However, in the case where the direct investor is in the same economy as the fellow enterprise, it is not considered a direct investor even though it remains the controlling parent in that fellow enterprise. The figures on debt flows and positions with fellow enterprises are collected and compiled from DOS's QIS, SOI and SDT surveys.

35. The estimates of both overseas property investments by Singapore residents and debt transactions and positions with fellow enterprises have been incorporated into the compilation of direct investment assets and liabilities in the BOP and IIP as well as inward direct investment by source countries provided annually to the IMF for the Coordinated Direct Investment Survey (CDIS). These enhancements will result in greater alignment with the fourth edition of the Organisation of Economic Co-operation and Development's (OECD) Benchmark Definition of Foreign Direct Investment (BMD4).

V KEY TRENDS

36. This section provides an analytical overview of the key trends in the annual BOP series over a longer ten year period as well as the quarterly IIP and external debt estimates compiled from the quarterly investment surveys. A detailed presentation of the BOP current account and financial account, along with the quarterly series on IIP and gross external debt are shown in Appendix Tables 1 to 4.

A) Balance of Payments, 2006-2015

Current Account

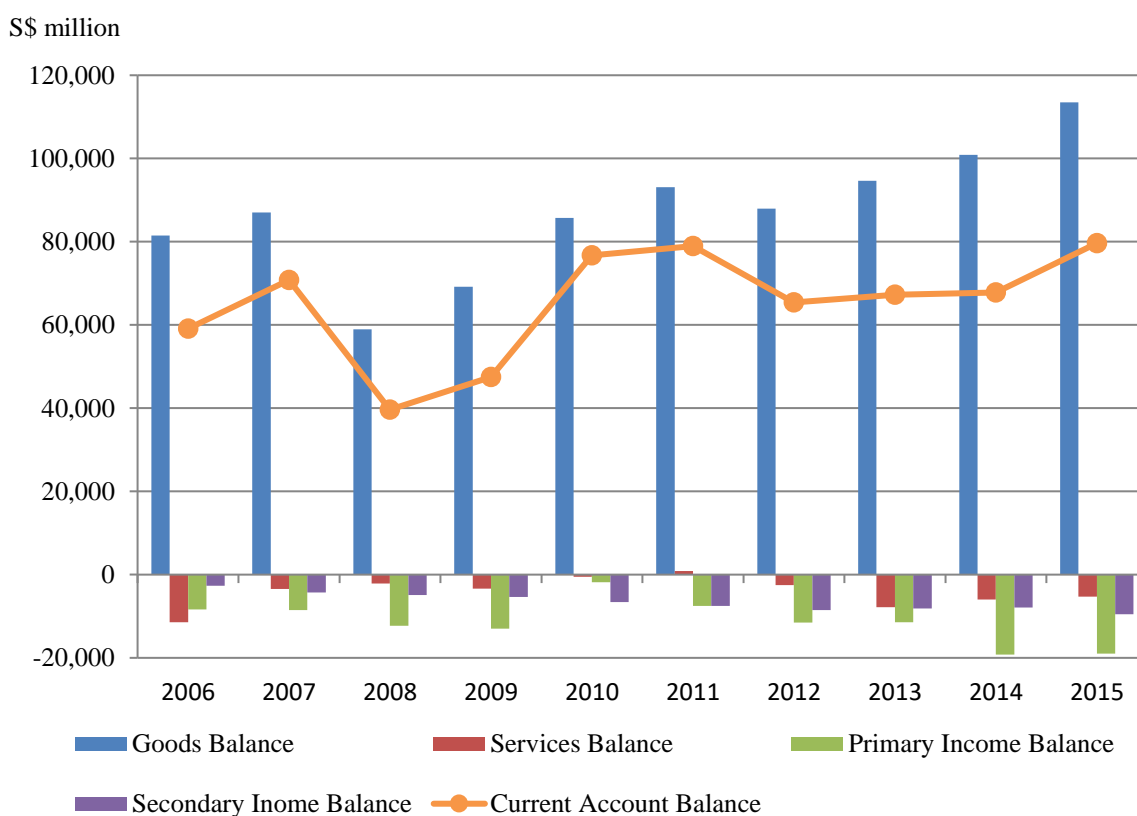
37. Singapore has been recording current account surpluses on an annual basis, with the movements of the current account balance largely determined by the surpluses in the goods account (Chart 1). The current account surplus has seen an overall upward trend over the years, increasing by a compounded annual growth rate (CAGR) of 3.4 per cent from 2006 to reach \$80 billion in 2015. In addition, the current account balance expressed as a percentage of Gross Domestic Product (GDP at current market prices) rose by 2.3 percentage points to 19.7 per cent in 2015. This was mainly due to the higher goods account surplus along with the reduced shortfall in the services account balance.

38. The larger trade surplus in goods resulted from steady growth in goods exports which outpaced that of imports for most years, with the exception of 2008 in the midst

of a contraction in world trade following the global financial crisis. The services account also improved as the deficit halved from \$11 billion in 2006 to \$5.3 billion in 2015 as services exports rose faster than imports. This was largely driven by the expansion in transport, financial and other business services receipts, which collectively contributed the bulk of total exports of services.

39. At the same time, the primary income account generally recorded higher shortfalls over the period on the back of increases in primary income payments which exceeded that of receipts. In addition, the deficits in secondary income have quadrupled from 2006 to 2015 in spite of increased transfers received by the general government sector, which was more than offset by rising net transfer payments from other sectors in the Singapore economy.

CHART 1: BOP CURRENT ACCOUNT



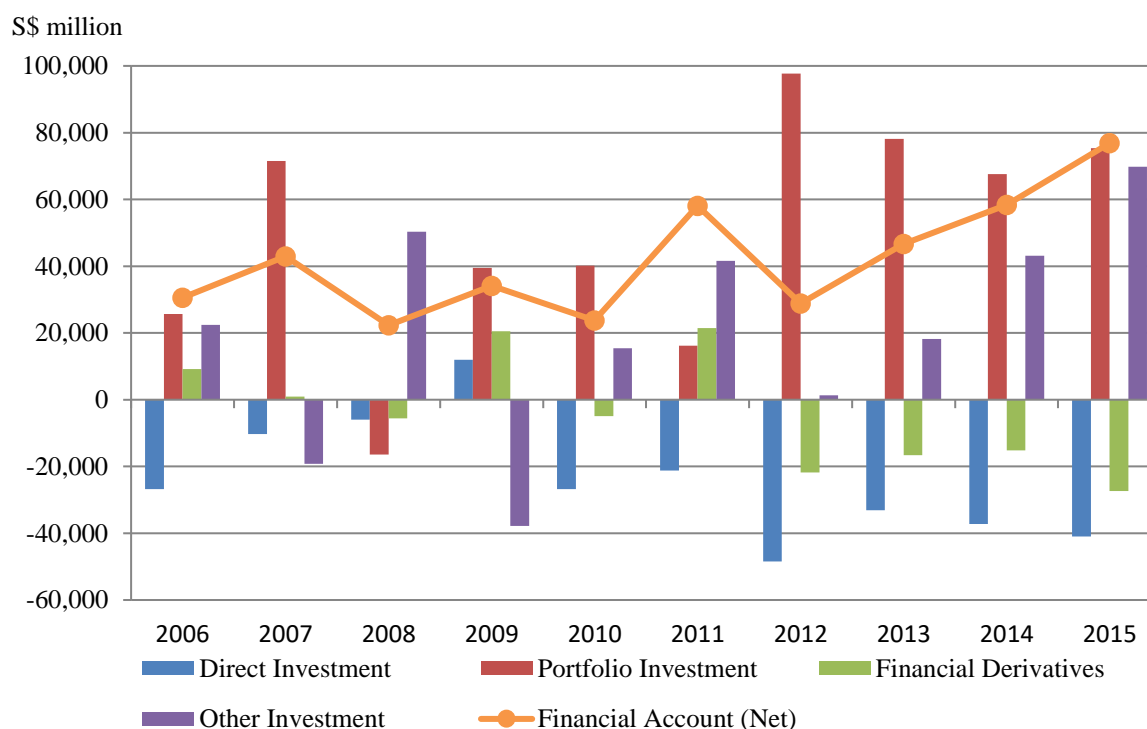
Financial Account

40. From 2006 to 2015, annual net outflows in the financial account rose from \$31 billion to \$77 billion over the period, reflecting Singapore's position as a net exporter of capital (Chart 2). Financial account net outflows increased from 2006 to 2007, driven by rising net assets in portfolio investment before declining significantly in 2008 with

the onset of the global financial crisis as portfolio investment reversed from net outflows to net inflows. In the following year, the net outflows in the financial account increased again as portfolio investment turned from net liabilities to assets along with the reversal of direct investment from net inflows to outflows. Financial account net outflows rose steadily from 2010 (with the exception of 2012) mainly on the back of rising net assets in other investment.

41. Direct investment net inflows were driven by large inflows of foreign direct investment or net incurrence of direct investment liabilities, which grew by a CAGR of 4.8 per cent over the last ten years and peaked at \$90 billion in 2015. During the same period, portfolio investment, which comprised mainly equity and investment fund shares, recorded annual net assets for most years and reached \$98 billion in 2012. Financial derivatives fluctuated from net assets to net liabilities in recent years, reflecting the volatility in global derivatives markets. Other investment has also been relatively volatile over the period, recording annual net outflows on an aggregated basis, except for 2007 and 2009 largely due to movements in the deposit-taking (banking) sector.

CHART 2: BOP FINANCIAL ACCOUNT



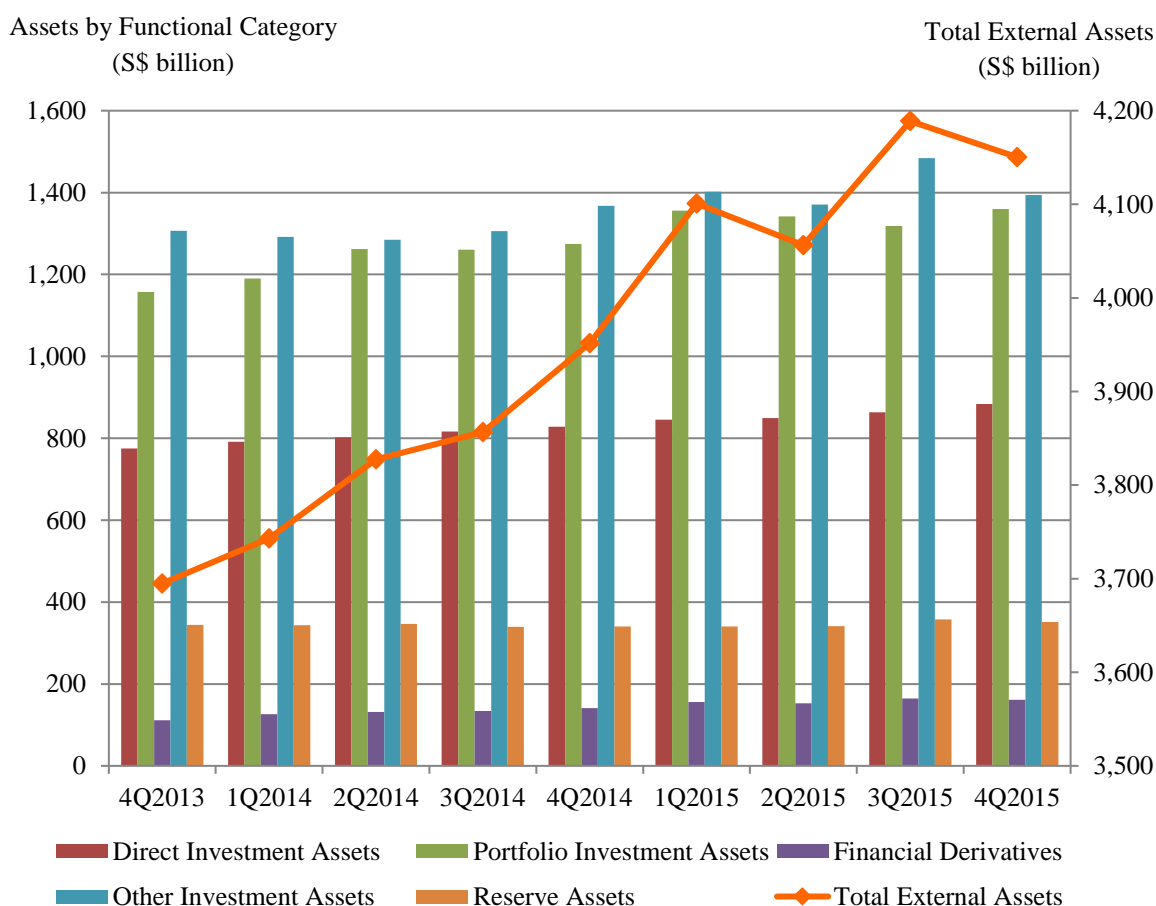
B) Quarterly International Investment Position, 4Q2013-4Q2015

External Assets and Liabilities

42. As a net creditor country, Singapore has been registering net asset positions in the IIP due to the consistently higher amount of gross external assets over external liabilities throughout the series. At the end of 4Q2015, the net IIP has increased to \$844 billion, driven by rising overseas investment which exceeded the growth in foreign investment or total liabilities.

43. The stock of external assets rose by a compounded quarterly growth rate (CQGR) of 1.5 per cent from 4Q2013 to reach \$4,150 billion, with other investment, portfolio investment and direct investment forming the bulk of total assets (Chart 3). The increase was largely attributed to growth in portfolio investment and other investment assets. Portfolio investment abroad rose to \$1,360 billion as at end 4Q2015, with both investments in equity and investment fund shares and debt securities increasing over the period. Other investment assets also grew to \$1,395 billion on the back of rising loans from the banking sector.

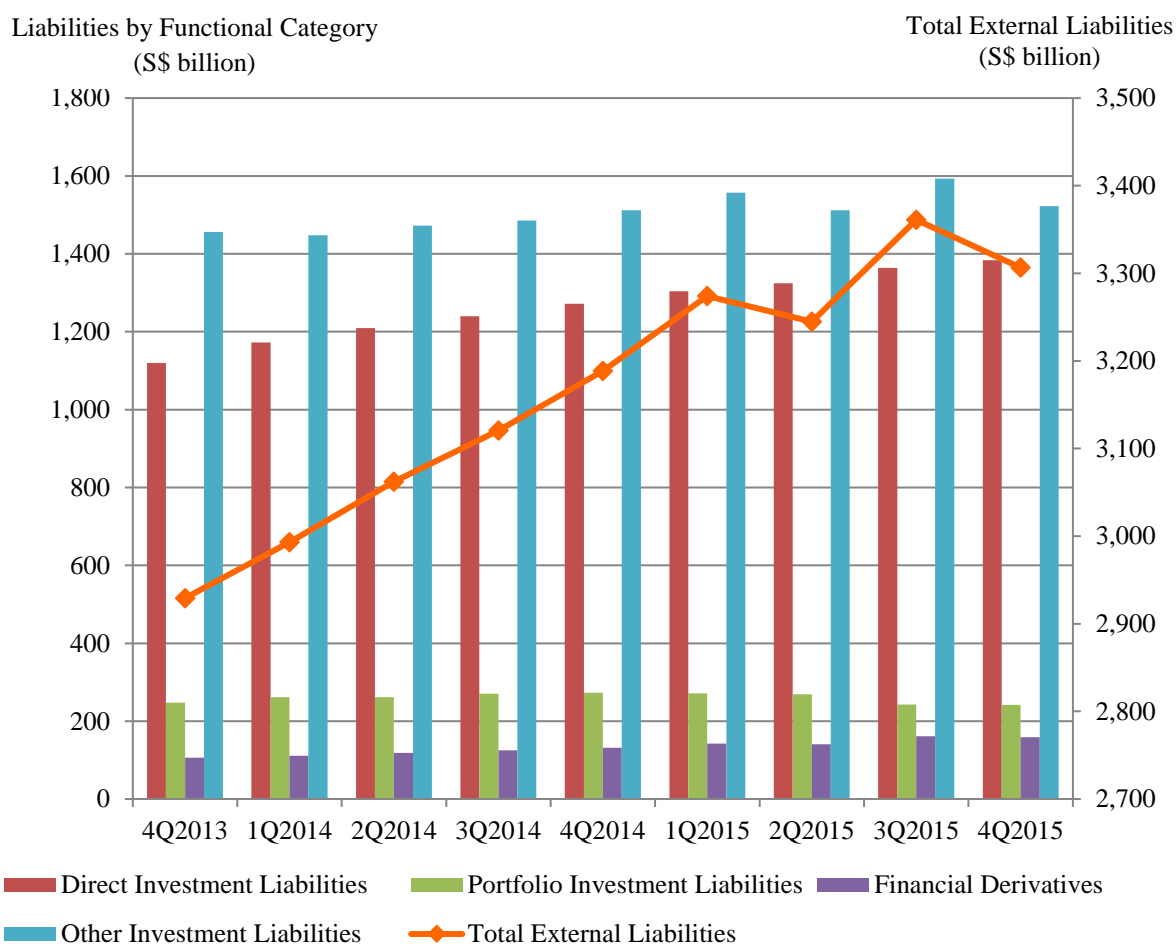
CHART 3: EXTERNAL ASSETS



44. Similarly external liabilities grew at an average rate of 1.5 per cent each quarter over the same period to \$3,306 billion in 4Q2015 (Chart 4). Foreign direct investment and other investment liabilities have been both the main drivers of growth as well as the biggest contributors to the stock of foreign investment over the period. Inward direct

investment rose to \$1,383 billion for the quarter, with most of the increase attributed to equity and investment fund shares. Other investment stood at \$1,522 billion as at end 4Q2015, growing in tandem with rising loans from the non-bank corporate sector as well as deposits by non-residents in Singapore banks throughout the period.

CHART 4: EXTERNAL LIABILITIES



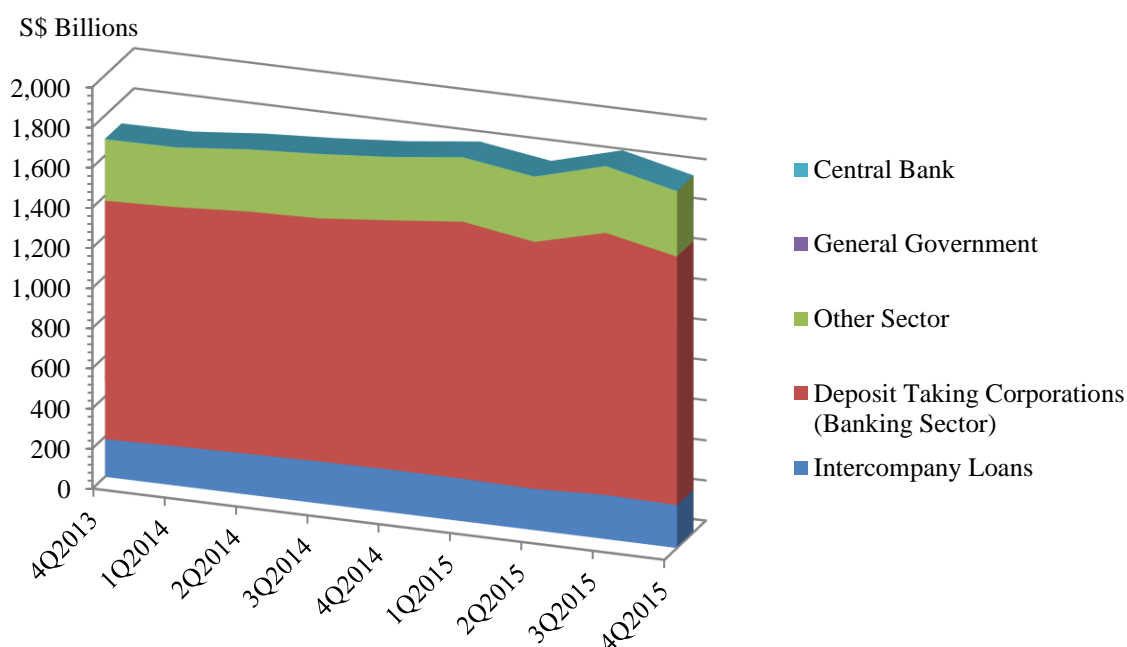
Gross External Debt

45. Singapore’s gross external debt reached \$1,778 billion for the quarter, increasing by a CQGR of 0.7 per cent from 4Q2013. The bulk of gross external debt was attributed to deposit-taking corporations (on average about 70 per cent of the total), reflecting

Singapore's status as an international financial centre and trading hub. Other institutional sectors and intercompany loans under direct investment contributed to the rest of total external debt (Chart 4).

46. Majority of total external debt (ranging from 76 per cent to 79 per cent) consisted of short-term debt, which amounted to \$1,359 billion as of end 4Q2015. Singapore's short-term external debt has been significantly larger than long-term debt because the former includes banking sector liabilities in the form of currency and deposits, which are considered mostly short-term in terms of original maturity. The banking sector accounted for 83 per cent of short-term external debt in 4Q2015, with the remaining 17 per cent attributed to other sectors.

CHART 5: EXTERNAL DEBT



47. Long-term external debt constituted between 21 per cent and 24 per cent of gross external debt throughout the period. Long-term debt liabilities amounted to \$419 billion for the quarter, up significantly from 4Q2013. As of end 4Q2015, 51 per cent of Singapore's long-term external debt consisted of intercompany lending, while deposit-taking corporations and other sectors accounted for 25 per cent and 24 per cent of long-term debt respectively.

VI CONCLUSION

48. The successful completion of the latest methodological updates and enhancements to the compilation and dissemination of Singapore's international accounts since the implementation of BPM6 in 2012 underscores DOS's commitment

to making further improvements to the quality and accessibility of Singapore's BOP and IIP statistics. Such improvements have also led to greater adherence to international standards and guidelines set out in BPM6, increasing the consistency and relevance of Singapore's international accounts in an evolving global economy.

APPENDIX TABLE 1: SINGAPORE'S BALANCE OF PAYMENTS

	Million Dollars									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
A CURRENT ACCOUNT BALANCE	59,079.7	70,806.6	39,639.0	47,503.6	76,754.1	78,983.6	65,416.4	67,283.5	67,807.1	79,632.5
Goods Balance	81,501.2	87,034.5	58,925.7	69,205.5	85,682.2	93,131.5	87,931.2	94,653.4	100,891.1	113,456.7
Exports of Goods	446,274.4	470,639.6	499,409.1	417,971.9	504,848.8	545,991.9	546,654.2	547,265.5	554,704.5	518,377.8
Imports of Goods	364,773.2	383,605.1	440,483.4	348,766.4	419,166.6	452,860.4	458,723.0	452,612.1	453,813.4	404,921.1
Services Balance	-11,404.3	-3,417.0	-2,132.5	-3,356.0	-518.8	895.5	-2,485.6	-7,798.6	-5,994.2	-5,304.7
Exports of Services	94,089.2	111,848.4	126,877.5	119,020.1	137,484.7	149,580.8	159,663.9	175,503.1	191,008.2	191,940.3
Maintenance and Repair Services	5,701.0	6,605.6	8,354.6	9,128.1	8,648.4	9,343.9	9,113.8	10,860.1	10,029.8	9,407.4
Transport	36,127.4	43,859.7	51,376.0	43,551.7	52,775.1	53,601.5	55,851.4	56,759.9	65,155.3	64,965.5
Travel	11,973.4	13,663.5	15,018.1	13,417.7	19,331.2	22,551.8	23,488.4	24,036.6	24,243.4	23,019.2
Insurance	2,468.7	2,512.7	2,842.5	3,832.6	4,821.8	4,860.2	4,537.4	5,219.4	5,966.0	6,330.8
Government Goods and Services	321.5	330.6	359.8	341.3	350.8	346.6	361.2	377.5	381.4	378.9
Construction	881.5	1,137.1	1,532.2	1,544.6	1,406.5	1,941.0	2,006.6	2,219.9	1,550.0	1,588.0
Financial	10,713.1	15,823.7	15,719.6	15,614.2	16,653.2	19,128.0	20,722.5	22,871.6	25,787.2	27,856.1
Telecommunications, Computer & Information	2,479.6	2,830.1	3,675.7	3,804.1	4,831.2	4,891.5	5,272.0	6,091.3	6,203.5	6,639.4
Charges for the use of Intellectual Property	841.8	1,051.7	1,109.5	1,225.2	1,330.3	2,090.0	2,320.5	3,985.5	4,788.1	4,539.7
Personal, Cultural and Recreational	323.0	357.7	619.1	645.1	689.2	651.5	667.8	698.7	722.6	734.4
Other Business Services	22,258.2	23,676.0	26,270.4	25,915.5	26,647.0	30,174.8	35,322.3	42,382.6	46,180.9	46,480.9
Imports of Services	105,493.5	115,265.4	129,010.0	122,376.1	138,003.5	148,685.3	162,149.5	183,301.7	197,002.4	197,245.0
Maintenance and Repair Services	471.4	546.4	757.0	991.0	874.1	872.3	837.0	845.2	903.3	875.0
Transport	37,254.2	41,199.4	42,233.5	36,055.1	40,595.1	41,994.9	44,823.9	47,899.5	57,973.1	60,647.1
Travel	17,904.0	20,350.9	23,119.1	22,840.9	25,497.3	27,048.4	28,926.3	30,664.9	30,865.4	30,323.2
Insurance	3,604.1	3,574.1	3,905.1	4,075.5	5,510.2	5,699.9	5,992.8	6,256.1	5,667.5	6,170.3
Government Goods and Services	309.7	280.3	319.1	320.0	261.3	260.8	256.8	287.0	295.1	275.9
Construction	297.9	385.1	495.6	618.2	702.0	944.0	944.0	953.1	628.2	643.6
Financial	2,285.9	3,465.4	3,566.1	2,978.7	3,493.8	3,915.1	4,062.4	4,525.6	5,460.7	6,141.8
Telecommunications, Computer & Information	2,449.1	2,786.9	3,385.7	3,476.2	4,823.6	6,028.1	6,824.9	8,664.4	10,396.6	10,909.7
Charges for the use of Intellectual Property	15,244.5	14,508.7	19,076.2	19,239.0	22,647.6	24,595.1	27,102.2	27,644.2	25,063.6	23,763.5
Personal, Cultural and Recreational	414.6	430.2	572.6	670.1	643.6	616.7	595.2	568.6	632.1	642.4
Other Business Services	25,258.1	27,738.0	31,580.0	31,111.4	32,954.9	36,710.0	41,784.0	54,993.1	59,116.8	56,852.5
Primary Income Balance	-8,338.9	-8,556.6	-12,267.6	-12,969.0	-1,834.5	-7,539.0	-11,494.6	-11,408.8	-19,173.6	-18,974.4
Primary Income Receipts	65,107.5	87,975.8	67,836.0	73,018.0	85,383.3	82,607.7	80,654.8	83,696.0	80,241.6	80,891.8
Primary Income Payments	73,446.4	96,532.4	80,103.6	85,987.0	87,217.8	90,146.7	92,149.4	95,104.8	99,415.2	99,866.2
Secondary Income Balance	-2,678.3	-4,254.3	-4,886.6	-5,376.9	-6,574.8	-7,504.4	-8,534.6	-8,162.5	-7,916.2	-9,545.1
General Government (Net)	894.6	835.2	884.9	1,112.8	925.6	991.1	1,168.0	1,024.8	939.0	1,131.4
Other Sectors (Net)	-3,572.9	-5,089.5	-5,771.5	-6,489.7	-7,500.4	-8,495.5	-9,702.6	-9,187.3	-8,855.2	-10,676.5

APPENDIX TABLE 1: SINGAPORE'S BALANCE OF PAYMENTS (CONT'D)

	Million Dollars									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
B CAPITAL AND FINANCIAL ACCOUNT BALANCE ¹	30,540.2	42,909.6	22,316.3	34,123.9	24,004.3	58,050.1	28,869.6	46,706.6	58,576.9	77,052.4
Financial Account (Net)	30,540.2	42,909.6	22,316.3	34,123.9	24,004.3	58,050.1	28,869.6	46,706.6	58,576.9	77,052.4
Direct Investment	-26,790.7	-10,325.1	-5,993.8	11,953.8	-26,818.4	-21,218.5	-48,499.1	-33,128.1	-37,206.0	-40,938.8
Assets	31,878.9	61,613.7	11,268.5	46,602.1	48,278.0	39,568.8	22,919.8	49,541.4	49,581.3	48,785.9
Liabilities	58,669.6	71,938.8	17,262.3	34,648.3	75,096.4	60,787.3	71,418.9	82,669.5	86,787.3	89,724.7
Portfolio Investment	25,717.1	71,511.1	-16,380.4	39,492.4	40,134.8	16,170.0	97,740.0	78,177.9	67,612.7	75,314.9
Assets	44,371.7	99,352.2	-37,100.0	41,213.2	51,049.6	8,200.9	104,138.7	76,393.2	71,641.9	65,872.5
Deposit-taking corporations, except the central bank	21,314.7	49,454.2	-50,755.8	49,387.2	9,272.9	-13,746.7	38,125.7	21,612.9	21,227.4	2,114.9
Official	11,591.5	15,970.3	19,550.7	13,928.1	13,910.9	12,735.8	13,929.9	15,413.5	20,108.5	25,023.9
Others	11,465.5	33,927.7	-5,894.9	-22,102.1	27,865.8	9,211.8	52,083.1	39,366.8	30,306.0	38,733.7
Liabilities	18,654.6	27,841.1	-20,719.6	1,720.8	10,914.8	-7,969.1	6,398.7	-1,784.7	4,029.2	-9,442.4
Deposit-taking corporations, except the central bank	3,267.1	-2,467.5	-2,937.9	-1,595.1	-883.4	-2,872.1	-4,814.6	6,704.6	11,447.5	-5,542.6
Others	15,387.5	30,308.6	-17,781.7	3,315.9	11,798.2	-5,097.0	11,213.3	-8,489.3	-7,418.3	-3,899.8
Financial Derivatives	9,203.6	965.4	-5,631.9	20,520.3	-4,903.6	21,480.7	-21,753.6	-16,572.0	-15,158.7	-27,324.9
Assets	15,507.5	7,419.1	39,126.6	-28,001.7	6,238.5	44,140.6	-50,331.7	-13,378.1	-8,136.6	-23,646.9
Liabilities	6,303.9	6,453.7	44,758.5	-48,522.0	11,142.1	22,659.9	-28,578.1	3,193.9	7,022.1	3,678.0
Other Investment	22,410.2	-19,241.8	50,322.4	-37,842.6	15,591.5	41,617.9	1,382.3	18,228.8	43,328.9	70,001.2
Assets	51,801.0	231,863.1	46,196.3	-98,488.3	95,297.8	97,653.7	25,602.2	135,207.3	103,914.4	64,167.6
Deposit-taking corporations, except the central bank	18,340.8	141,623.2	49,451.8	-148,152.0	12,191.9	73,478.3	-16,433.3	80,782.3	50,392.5	21,584.8
Official	16,939.3	47,107.3	10,581.0	22,422.0	19,522.1	33,872.6	19,290.5	37,030.3	22,029.4	14,679.3
Others	16,520.9	43,132.6	-13,836.5	27,241.7	63,583.8	-9,697.2	22,745.0	17,394.7	31,492.5	27,903.5
Liabilities	29,390.8	251,104.9	-4,126.1	-60,645.7	79,706.3	56,035.8	24,219.9	116,978.5	60,585.5	-5,833.6
Deposit-taking corporations, except the central bank	24,772.8	213,605.6	-2,525.5	-87,614.2	34,742.9	59,486.2	7,198.4	100,775.6	44,294.1	-4,443.1
Others	4,618.0	37,499.3	-1,600.6	26,968.5	44,963.4	-3,450.4	17,021.5	16,202.9	16,291.4	-1,390.5
C NET ERRORS AND OMISSIONS	-1,543.8	1,400.6	1,208.4	3,076.5	4,730.7	554.2	-3,940.9	2,154.0	-612.4	-1,079.4
D OVERALL BALANCE (A-B+C)	26,995.7	29,297.6	18,531.1	16,456.2	57,480.5	21,487.7	32,605.9	22,730.9	8,617.8	1,500.7
E RESERVE ASSETS	26,995.7	29,297.6	18,531.1	16,456.2	57,480.5	21,487.7	32,605.9	22,730.9	8,617.8	1,500.7
Special Drawing Rights	10.3	16.4	40.1	1,661.2	-235.4	-237.1	-91.8	56.6	-19.8	39.8
Reserves Position in the IMF	-91.0	-71.6	127.1	119.7	45.5	484.6	35.1	181.0	-212.6	-231.6
Foreign Exchange Assets	27,076.4	29,352.8	18,363.9	14,675.3	57,670.4	21,240.2	32,662.6	22,493.3	8,850.2	1,692.5

¹ The capital account is consolidated under the financial account.

² Decrease in assets and liabilities, and net inflows in net balances, are indicated by a minus (-) sign.

APPENDIX TABLE 2: SINGAPORE'S BALANCE OF PAYMENTS
ADDITIONAL DETAILS OF THE FINANCIAL ACCOUNT

Million Dollars

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
FINANCIAL ACCOUNT (NET)¹	30,540.2	42,909.6	22,316.3	34,123.9	24,004.3	58,050.1	28,869.6	46,706.6	58,576.9	77,052.4
Direct Investment	-26,790.7	-10,325.1	-5,993.8	11,953.8	-26,818.4	-21,218.5	-48,499.1	-33,128.1	-37,206.0	-40,938.8
Assets	31,878.9	61,613.7	11,268.5	46,602.1	48,278.0	39,568.8	22,919.8	49,541.4	49,581.3	48,785.9
Equity other than reinvestment of earnings	6,539.5	25,860.8	15,538.2	32,207.5	12,490.4	8,458.5	11,277.8	22,776.1	43,871.1	42,524.6
Reinvestment of Earnings	12,546.5	14,274.0	-3,895.2	8,713.7	30,218.0	22,206.4	10,110.7	19,283.8	2,634.8	987.4
Debt Instruments	12,792.9	21,478.9	-374.5	5,680.9	5,569.6	8,903.9	1,531.3	7,481.5	3,075.4	5,273.9
Liabilities	58,669.6	71,938.8	17,262.3	34,648.3	75,096.4	60,787.3	71,418.9	82,669.5	86,787.3	89,724.7
Equity other than reinvestment of earnings	40,966.8	22,831.3	9,518.6	18,388.9	45,409.9	30,683.1	43,402.1	53,332.9	65,746.8	84,050.5
Reinvestment of Earnings	18,347.4	29,001.9	1,320.9	14,844.1	18,238.7	20,082.4	14,310.2	21,028.5	9,063.5	9,293.8
Debt Instruments	-644.6	20,105.6	6,422.8	1,415.3	11,447.8	10,021.8	13,706.6	8,308.1	11,977.0	-3,619.6
Portfolio Investment	25,717.1	71,511.1	-16,380.4	39,492.4	40,134.8	16,170.0	97,740.0	78,177.9	67,612.7	75,314.9
Assets	44,371.7	99,352.2	-37,100.0	41,213.2	51,049.6	8,200.9	104,138.7	76,393.2	71,641.9	65,872.5
Equity and investment fund shares	13,936.6	54,377.8	-2,352.6	13,806.7	28,761.5	3,363.3	50,609.3	42,180.6	38,189.1	63,829.9
Debt securities	30,435.1	44,974.4	-34,747.4	27,406.5	22,288.1	4,837.6	53,529.4	34,212.6	33,452.8	2,042.6
Liabilities	18,654.6	27,841.1	-20,719.6	1,720.8	10,914.8	-7,969.1	6,398.7	-1,784.7	4,029.2	-9,442.4
Equity and investment fund shares	15,988.8	27,222.3	-16,493.8	1,399.3	7,213.5	-7,208.1	4,391.7	-9,317.3	-937.4	-4,166.9
Debt securities	2,665.8	618.8	-4,225.8	321.5	3,701.3	-761.0	2,007.0	7,532.6	4,966.6	-5,275.5
Financial Derivatives	9,203.6	965.4	-5,631.9	20,520.3	-4,903.6	21,480.7	-21,753.6	-16,572.0	-15,158.7	-27,324.9
Assets	15,507.5	7,419.1	39,126.6	-28,001.7	6,238.5	44,140.6	-50,331.7	-13,378.1	-8,136.6	-23,646.9
Liabilities	6,303.9	6,453.7	44,758.5	-48,522.0	11,142.1	22,659.9	-28,578.1	3,193.9	7,022.1	3,678.0
Other Investment	22,410.2	-19,241.8	50,322.4	-37,842.6	15,591.5	41,617.9	1,382.3	18,228.8	43,328.9	70,001.2
Assets	51,801.0	231,863.1	46,196.3	-98,488.3	95,297.8	97,653.7	25,602.2	135,207.3	103,914.4	64,167.6
Trade credits & advances	4,038.1	14,382.0	-12,462.8	25,324.2	43,510.7	-1,935.1	3,781.0	17,590.2	10,396.0	6,290.5
Loans	6,033.9	49,627.8	30,131.0	-11,947.7	26,532.5	33,047.0	9,487.6	49,603.6	57,407.4	14,076.8
Deposit-taking corporations, except the central bank	2,768.6	47,344.0	22,376.5	-5,800.1	17,395.0	50,811.2	8,857.3	48,842.8	56,882.5	12,274.7
Long-Term	11,101.4	19,495.6	29,666.2	-3,064.9	5,153.1	31,921.6	-1,950.0	23,501.1	22,824.4	251.3
Short-Term	-8,332.8	27,848.4	-7,289.7	-2,735.2	12,241.9	18,889.6	10,807.3	25,341.7	34,058.1	12,023.4
Others	3,265.3	2,283.8	7,754.5	-6,147.6	9,137.5	-17,764.2	630.3	760.8	524.9	1,802.1
Long-Term	1,339.2	5,720.0	1,043.9	-539.8	1,508.1	-9,537.5	-446.1	-12.7	-16.8	237.5
Short-Term	1,926.1	-3,436.2	6,710.6	-5,607.8	7,629.4	-8,226.7	1,076.4	773.5	541.7	1,564.6
Currency & Deposits	15,948.3	99,043.4	-42,612.4	-104,609.2	-6,664.1	24,906.2	11,136.5	36,283.4	-5,859.2	5,300.3
Deposit-taking corporations, except the central bank	8,091.0	78,248.7	-32,098.5	-108,887.3	-14,760.8	23,387.0	-9,876.3	30,326.4	-22,783.6	-10,237.7
Others	7,857.3	20,794.7	-10,513.9	4,278.1	8,096.7	1,519.2	21,012.8	5,957.0	16,924.4	15,538.0

**APPENDIX TABLE 2: SINGAPORE'S BALANCE OF PAYMENTS
ADDITIONAL DETAILS OF THE FINANCIAL ACCOUNT (CONT'D)**

Million Dollars

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Insurance Technical Reserves	630.9	1,428.1	2,382.6	1,978.0	3,620.3	9,877.0	-2,733.6	-7,046.5	3,438.6	4,085.7
Other accounts receivable - other	25,149.8	67,381.8	68,757.9	-9,233.6	28,298.4	31,758.6	3,930.7	38,776.6	38,531.6	34,414.3
Official	16,939.3	47,107.3	10,581.0	22,422.0	19,522.1	33,872.6	19,290.5	37,030.3	22,029.4	14,679.3
Long-Term	16,939.3	47,107.3	10,581.0	22,422.0	19,522.1	33,872.6	19,290.5	37,030.3	22,029.4	14,679.3
Short-Term	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	7,481.2	16,030.5	59,173.8	-33,464.6	9,557.7	-719.9	-15,414.3	1,613.1	16,293.6	19,547.8
Long-Term	7,481.2	16,030.5	59,173.8	-33,464.6	9,557.7	-719.9	-15,414.3	1,613.1	16,293.6	19,547.8
Short-Term	-	-	-	-	-	-	-	-	-	-
Others	729.3	4,244.0	-996.9	1,809.0	-781.4	-1,394.1	54.5	133.2	208.6	187.2
Long-Term	729.3	4,244.0	-996.9	1,809.0	-781.4	-1,394.1	54.5	133.2	208.6	187.2
Short-Term	-	-	-	-	-	-	-	-	-	-
Liabilities	29,390.8	251,104.9	-4,126.1	-60,645.7	79,706.3	56,035.8	24,219.9	116,978.5	60,585.5	-5,833.6
Trade credits & advances	828.8	22,317.3	-9,058.4	17,731.4	37,574.9	-30,627.1	1,987.9	3,200.8	-1,724.8	-5,828.3
Loans	3,465.3	14,777.5	6,552.4	6,554.2	3,057.7	19,808.2	17,570.4	13,474.6	17,295.5	3,621.1
Deposit-taking corporations, except the central bank	-	-	-	-	-	-	-	-	-	-
Long-Term	-	-	-	-	-	-	-	-	-	-
Short-Term	-	-	-	-	-	-	-	-	-	-
Others	3,465.3	14,777.5	6,552.4	6,554.2	3,057.7	19,808.2	17,570.4	13,474.6	17,295.5	3,621.1
Long-Term	-248.7	1,137.7	351.2	353.0	774.6	12,906.4	591.6	-873.3	-539.5	-253.8
Short-Term	3,714.0	13,639.8	6,201.2	6,201.2	2,283.1	6,901.8	16,978.8	14,347.9	17,835.0	3,874.9
Currency & Deposits	18,239.6	200,836.3	-50,898.8	-55,754.2	31,957.5	52,823.0	13,050.0	98,680.8	32,539.4	-23,322.8
Deposit-taking corporations, except the central bank	18,239.6	200,836.3	-50,898.8	-55,754.2	31,957.5	52,823.0	13,050.0	98,680.8	32,539.4	-23,322.8
Others	-	-	-	-	-	-	-	-	-	-
Insurance Technical Reserves	155.2	460.0	855.9	639.5	3,612.3	6,937.9	-2,555.3	-947.2	703.2	877.2
Other accounts payable - other	6,701.9	12,713.8	48,422.8	-31,453.6	3,503.9	7,093.8	-5,833.1	2,569.5	11,772.2	18,819.2
Deposit-taking corporations, except the central bank	6,533.2	12,769.3	48,373.3	-31,860.0	2,785.4	6,663.2	-5,851.6	2,094.8	11,754.7	18,879.7
Long-Term	6,049.6	12,026.9	49,441.6	-30,555.0	3,227.9	6,708.3	-6,023.8	2,013.0	11,543.7	18,097.4
Short-Term	483.6	742.4	-1,068.3	-1,305.0	-442.5	-45.1	172.2	81.8	211.0	782.3
Others	168.7	-55.5	49.5	406.4	718.5	430.6	18.5	474.7	17.5	-60.5
Long-Term	0.1	-0.4	1.5	202.0	-2.0	40.2	-206.3	-5.0	-6.0	-26.1
Short-Term	168.6	-55.1	48.0	204.4	720.5	390.4	224.8	479.7	23.5	-34.4
Special Drawing Rights	0.0	0.0	0.0	1,637.0	0.0	0.0	0.0	0.0	0.0	0.0

¹ The capital account is consolidated under the financial account.

² Decrease in assets and liabilities, and net inflows in net balances, are indicated by a minus (-) sign.

APPENDIX TABLE 3: SINGAPORE'S INTERNATIONAL INVESTMENT POSITION

	Million Dollars								
	4Q2013	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015
EXTERNAL ASSETS	3,694,863.2	3,743,189.4	3,827,634.7	3,856,675.2	3,951,741.2	4,100,600.3	4,056,401.7	4,188,846.4	4,150,370.8
Direct Investment	775,402.6	791,848.1	802,637.7	816,461.6	827,912.6	845,624.8	849,505.7	863,275.7	884,053.8
Equity and Investment Fund Shares	535,685.0	553,450.9	569,951.2	588,106.3	603,721.3	621,662.7	619,357.7	625,470.1	638,660.9
Debt Securities	239,717.6	238,397.2	232,686.5	228,355.3	224,191.3	223,962.1	230,148.0	237,805.6	245,392.9
Portfolio Investment	1,157,158.3	1,190,139.0	1,262,365.4	1,260,968.6	1,274,431.1	1,356,105.5	1,342,252.3	1,318,499.8	1,359,660.6
Equity and Investment Fund Shares	595,279.8	594,433.8	618,616.0	619,532.5	641,884.7	703,740.2	696,641.1	654,818.6	685,132.7
Debt Securities	561,878.5	595,705.2	643,749.4	641,436.1	632,546.4	652,365.3	645,611.2	663,681.2	674,527.9
Financial Derivatives	111,153.1	126,224.7	131,391.1	133,827.2	141,059.1	155,911.3	152,650.3	164,815.5	161,150.6
Other Investment	1,306,420.0	1,291,725.0	1,284,746.4	1,305,907.1	1,367,900.3	1,402,199.7	1,370,929.0	1,484,407.8	1,394,515.0
Trade Credits And Advances	174,366.1	171,927.2	175,388.1	171,107.5	170,443.9	161,496.6	169,076.9	170,378.5	160,709.5
Loans	342,867.9	367,644.0	370,158.5	375,953.1	398,376.6	419,439.0	415,042.0	424,132.3	415,158.4
Currency And Deposits	680,068.3	646,774.8	645,446.5	652,275.6	667,617.1	684,728.9	660,404.8	718,040.0	672,952.9
Insurance Technical Reserves	8,322.5	8,647.0	8,876.9	9,106.5	9,247.1	9,382.9	9,496.1	9,861.7	9,895.0
Other Accounts Receivable	100,795.2	96,732.0	84,876.4	97,464.4	122,215.6	127,152.3	116,909.2	161,995.3	135,799.2
Reserve Assets	344,729.2	343,252.6	346,494.1	339,510.7	340,438.1	340,759.0	341,064.4	357,847.6	350,990.8
EXTERNAL LIABILITIES	2,929,347.1	2,992,860.9	3,062,134.0	3,120,570.4	3,188,542.9	3,273,896.4	3,244,854.1	3,361,059.0	3,306,317.3
Direct Investment	1,119,973.6	1,172,054.4	1,209,573.2	1,240,087.0	1,271,976.7	1,304,109.9	1,324,335.8	1,363,472.7	1,383,375.0
Equity and Investment Fund Shares	932,807.9	975,520.3	1,006,391.7	1,030,427.9	1,059,202.4	1,092,243.1	1,118,744.8	1,143,172.5	1,170,021.8
Debt Securities	187,165.7	196,534.1	203,181.5	209,659.1	212,774.3	211,866.8	205,591.0	220,300.2	213,353.2
Portfolio Investment	247,425.7	261,676.9	261,651.1	270,310.9	272,676.0	271,036.6	268,808.1	242,659.4	242,048.6
Equity and Investment Fund Shares	206,901.3	219,265.3	216,168.9	222,991.0	226,177.4	225,308.6	223,813.7	197,219.3	199,459.6
Debt Securities	40,524.4	42,411.6	45,482.2	47,319.9	46,498.6	45,728.0	44,994.4	45,440.1	42,589.0
Financial Derivatives	105,815.8	111,216.3	118,315.6	124,694.1	131,747.2	141,891.5	140,258.9	161,549.7	158,607.4
Other Investment	1,456,132.0	1,447,913.3	1,472,594.1	1,485,478.4	1,512,143.0	1,556,858.4	1,511,451.3	1,593,377.2	1,522,286.3
Trade Credits And Advances	151,307.6	140,002.6	141,683.3	149,563.8	141,857.9	137,351.0	140,681.2	145,645.9	140,007.6
Loans	111,663.2	112,792.4	121,293.7	123,036.4	126,469.0	134,643.3	133,938.8	136,804.7	136,554.0
Currency And Deposits	1,099,725.5	1,106,811.8	1,123,756.7	1,113,418.6	1,138,402.6	1,164,103.7	1,125,905.2	1,169,895.0	1,120,945.0
Special Drawing Rights Allocation	1,446.8	1,446.6	1,434.2	1,407.1	1,428.8	1,408.3	1,409.4	1,489.0	1,458.1
Insurance Technical Reserves	12,499.1	12,709.6	12,888.2	13,139.7	13,320.8	14,021.7	14,086.8	14,003.6	13,563.2
Other Accounts Payable	79,489.8	74,150.3	71,538.0	84,912.8	90,663.9	105,330.4	95,429.9	125,539.0	109,758.4
NET INTERNATIONAL INVESTMENT POSITION	765,516.1	750,328.5	765,500.7	736,104.8	763,198.3	826,703.9	811,547.6	827,787.4	844,053.5

APPENDIX TABLE 4: SINGAPORE'S EXTERNAL DEBT

Million Dollars

	4Q2013	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015
GROSS EXTERNAL DEBT	1,683,821.9	1,686,858.9	1,721,257.6	1,742,457.3	1,771,415.9	1,814,453.1	1,762,036.6	1,859,117.5	1,778,228.4
Direct Investment: Intercompany Loans	187,165.7	196,534.0	203,181.5	209,659.2	212,774.4	211,866.8	205,590.9	220,300.2	213,353.2
Debt Liabilities of DIE to direct investors	100,473.8	105,563.3	106,679.2	107,909.3	114,031.6	114,270.6	113,632.5	124,055.7	119,022.9
Debt Liabilities of direct investors to DIE	29,933.8	30,151.4	31,853.9	34,513.7	32,316.5	33,386.0	32,501.3	33,150.1	33,321.7
Debt Liabilities between fellow enterprises	56,758.1	60,819.3	64,648.4	67,236.2	66,426.3	64,210.2	59,457.1	63,094.4	61,008.6
Other Liabilities	1,496,656.2	1,490,324.9	1,518,076.1	1,532,798.1	1,558,641.5	1,602,586.3	1,556,445.7	1,638,817.3	1,564,875.2
General Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	1,446.8	1,446.6	1,434.2	1,407.1	1,428.8	1,408.3	1,409.4	1,489.0	1,458.1
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others ¹	-	-	-	-	-	-	-	-	-
Long-term	1,446.8	1,446.6	1,434.2	1,407.1	1,428.8	1,408.3	1,409.4	1,489.0	1,458.1
Special drawing rights (allocations)	1,446.8	1,446.6	1,434.2	1,407.1	1,428.8	1,408.3	1,409.4	1,489.0	1,458.1
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-Taking Corporations	1,188,696.9	1,191,582.1	1,207,693.2	1,210,744.1	1,242,419.2	1,280,654.9	1,230,443.7	1,305,039.7	1,237,891.3
Short-term	1,113,891.9	1,122,105.9	1,140,374.4	1,130,132.0	1,155,802.2	1,179,737.0	1,139,680.1	1,184,311.0	1,133,154.2
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt Securities	10,238.5	11,436.1	12,918.9	13,100.8	13,474.6	11,533.3	9,600.6	9,866.0	7,442.5
Currency and deposits	1,099,077.2	1,106,186.1	1,123,007.2	1,112,656.8	1,137,540.4	1,163,302.9	1,125,067.1	1,169,058.7	1,120,142.1
Others	4,576.2	4,483.7	4,448.3	4,374.4	4,787.2	4,900.8	5,012.4	5,386.3	5,569.6
Long-term	74,805.0	69,476.2	67,318.8	80,612.1	86,617.0	100,917.9	90,763.6	120,728.7	104,737.1
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt Securities	2,178.3	2,048.7	2,328.8	2,242.9	2,232.7	2,040.0	2,063.3	2,332.0	2,314.8
Others	72,626.7	67,427.5	64,990.0	78,369.2	84,384.3	98,877.9	88,700.3	118,396.7	102,422.3
Other Sector	306,512.5	297,296.2	308,948.7	320,646.9	314,793.5	320,523.1	324,592.6	332,288.6	325,525.8
Short-term	220,159.7	209,774.9	217,826.1	226,660.2	221,061.3	222,714.8	225,315.5	231,756.5	225,656.9
Trade Credits and Advances	151,307.6	140,002.6	141,683.3	149,563.8	141,857.9	137,351.0	140,681.2	145,645.9	140,007.6
Loans	65,887.8	66,903.4	72,943.3	74,105.2	76,292.4	82,066.8	81,306.8	82,852.3	82,635.4
Debt Securities	1,052.6	951.5	1,276.3	1,061.9	975.7	1,367.8	1,371.4	1,323.4	1,024.8
Currency and deposits	1,911.7	1,917.4	1,923.2	1,929.3	1,935.3	1,929.2	1,956.1	1,934.9	1,989.1
Long-term	86,352.8	87,521.3	91,122.6	93,986.7	93,732.2	97,808.3	99,277.1	100,532.1	99,868.9
Loans	45,775.4	45,889.0	48,350.4	48,931.1	50,176.7	52,576.5	52,632.0	53,952.4	53,918.6
Debt Securities	27,054.9	27,975.3	28,958.2	30,914.3	29,815.5	30,786.9	31,959.2	31,918.7	31,806.8
Others	13,522.5	13,657.0	13,814.0	14,141.3	13,740.0	14,444.9	14,685.9	14,661.0	14,143.5

¹ Data are not released due to relatively insignificant value and/or in order to safeguard confidentiality of information provided by individual establishments.

SINGAPORE DEPARTMENT OF STATISTICS INFORMATION DISSEMINATION SERVICES

Statistics Singapore Website

The *Statistics Singapore Website* was launched by the Singapore Department of Statistics (DOS) in January 1995. Internet users can access the website by connecting to:

<http://www.singstat.gov.sg>

Key Singapore statistics are available via the following sections:

- **Statistics**
which provides access to the latest statistical findings of DOS as well as statistics compiled by Research and Statistics Units (RSUs) in ministries and statutory boards.
- **News**
which provides a listing of the news released by DOS and RSUs.
- **Publications**
which presents the latest editions of DOS' publications, papers and articles.
- **Browse by Themes**
which presents official statistics compiled by DOS and RSUs in the various ministries and statutory boards according to themes. Within each theme, relevant statistics and related press releases, publications and references are provided.

Statistical resources are available via:

- **Publication and Papers**
which lists the latest editions of publications released by DOS according to statistical domains at <http://www.singstat.gov.sg/publications/publications-and-papers>. All softcopy DOS publications are available for free downloading. Statistical tables of DOS publications in Excel format are also available.
- **Advance Release Calendar**
which provides a six months ahead advance release calendar of key statistical indicators.

The website also provides a convenient gateway to international statistical websites under the "Methodologies & Standards" section:

- **Guide to International Statistics**
which provides hyperlinks to international databases and classifications, as well as websites of international bodies and other national statistical offices.
- **IMF Dissemination Standards Bulletin Board**
which provides metadata about Singapore's key indicators in the real, fiscal, financial and external sectors, including dissemination practices and information about pre-release access of current indicators.

SingStat Express

SingStat Express is a personalised data delivery service which sends the latest press releases, notices of publication, newsletter, occasional and information papers to subscribers via email. SMS alert service is also available to local users. Subscription details are available from the *Statistics Singapore Website* (<http://www.singstat.gov.sg/express>).

SINGAPORE DEPARTMENT OF STATISTICS
INFORMATION DISSEMINATION SERVICES (*cont'd*)

Really Simple Syndication

Really Simple Syndication (RSS) is an easy way to stay updated on the latest statistical news released via the *Statistics Singapore Website*. The *SingStat RSS* feed delivers statistical news highlights and hyperlinks to the source documents whenever the updates are posted. More information is available at [http://www.singstat.gov.sg/services/really-simple-syndication-\(rss\)](http://www.singstat.gov.sg/services/really-simple-syndication-(rss)).

SingStat Mobile App

SingStat Mobile App provides users with ready access to the latest key Singapore official statistics through their mobile devices while on the go. Users may visualize data for the latest periods with some 200 charts of commonly used statistics from 25 data categories. The app is available for downloading in iOS and Android devices. More information is available at <http://www.singstat.gov.sg/services/singstat-mobile-app>

SingStat Table Builder


The *SingStat Table Builder* contains statistical data series on the Singapore economy and population for users to create customised data tables, plot graphs and charts and export them in different file formats. Explore data trends with this e-service at <http://www.singstat.gov.sg/tablebuilder>.


E-survey


The *E-survey* enables business organisations to complete and submit their survey forms through the internet. Using secured encryption protocols, the *E-survey* ensures that the information transmitted through the net is secured and protected. The system features online helps and validation checks to assist respondents in completing their survey forms. With the *E-survey*, respondents do away with the tedious paper work and manual tasks of mailing or faxing their survey returns to the Department.

Statistical Enquiries and Feedback

If you have any statistical enquiries or comment or suggestions on our statistical publications and electronic services, you are welcomed to:

 E-mail us at **info@singstat.gov.sg**

 Fax to us at **(65) 6332-7689**

 Call us at **1800-3238118* (local callers)**

(65) 6332-7738 (overseas callers)

* Calls from mobile telephone lines to 1800 local toll free number may be subject to mobile airtime charges as imposed by the relevant mobile service provider.