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**IMPLEMENTATION OF
IMF BALANCE OF PAYMENTS AND
INTERNATIONAL INVESTMENT POSITION MANUAL,
SIXTH EDITION IN SINGAPORE'S BALANCE OF PAYMENTS**

Singapore Department of Statistics

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IMPLEMENTATION OF IMF BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION MANUAL, SIXTH EDITION IN SINGAPORE'S BALANCE OF PAYMENTS

I INTRODUCTION

1. The Singapore Department of Statistics (DOS) compiles Singapore's balance of payments (BOP), which summarises the economic transactions between Singapore residents and non-residents. Singapore's BOP has been compiled in accordance with international standards set out in the Balance of Payments Manual, Fifth Edition (BPM5), first published by the International Monetary Fund (IMF) in 1993.

2. BPM5 has since been updated by the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6), which was released in 2009. Several important developments have occurred in the years following the publication of BPM5. These have necessitated changes to the methodological framework for the compilation of the BOP. BPM6 takes into account economic developments associated with globalisation, financial and technological innovations, as well as the increasing emphasis on the use of the balance sheet in examining vulnerabilities. In addition, BPM6 has been revised and updated in parallel with the 2008 United Nations System of National Accounts (SNA08) to enhance the consistency between international accounts and national accounts, strengthening the integration of both sets of macroeconomic statistics.

3. In view of the finalisation of BPM6 by the IMF, DOS commenced on the implementation of the latest international statistical standards set out in the revised and updated manual, adopting a two-stage approach to the implementation process. Stage 1 mainly involves reclassifications and refinements to existing data items as well as the implementation of several improvements to the compilation of the BOP. Stage 2 is the ongoing process of reviewing further methodological issues for future implementation and working on other BPM6-related projects. With the completion of Stage 1, Singapore's BOP will be presented on a BPM6 basis with effect from the release of the Economic Survey of Singapore for 2011 in February 2012.

4. This paper gives an overview of the conceptual framework for the compilation of the BOP and presents the major changes and improvements completed with the implementation of BPM6. In addition, an analysis of the impact on the major accounts in Singapore's BOP with the adoption of the new presentational format is provided.

II CONCEPTUAL OVERVIEW

5. The BOP records economic transactions between residents and non-residents. The residence of an entity is the economic territory with which it has the strongest connection, determined by its centre of predominant economic interest. Cross-border transactions are recorded on an accrual basis and occur when there is change of economic ownership, a term introduced in BPM6 taking into account the risks and rewards of ownership. While BPM5 allowed for exceptions to the change of ownership principle (e.g. in relation to goods for processing and migrants' transfers), such exceptions have been eliminated from the guidelines set out in BPM6.

6. The transactions in the BOP are valued at market prices, which is defined as the price that willing buyers pay to acquire something from willing sellers, also known as exchanges that are made "at arm's length" based solely on commercial considerations. In cases where market values are not available, appropriate proxies such as fair values, nominal values, and book values may be used. For example, loan positions are generally recorded at nominal value while unlisted equities are reported at book value.

7. The BOP consists of the current account, the capital account and the financial account. The current account records trade in goods and services, along with primary and secondary income flows between residents and non-residents. The capital account includes acquisitions and disposals of nonproduced, nonfinancial assets, while the financial account records net acquisitions of financial assets and net incurrence of liabilities. The transactions in the current account and capital account are recorded in gross terms, while financial assets and liabilities in the financial account are shown separately on a net basis.

III MAJOR CHANGES AND IMPROVEMENTS

8. DOS has adopted major changes and improvements to Singapore's BOP in accordance with the conceptual and compilation framework set out in BPM6, hence completing Stage 1 of the implementation process. The changes include reclassifications to existing data items, changes in conceptual treatment, enhanced coverage as well as methodological improvements to the current account, and capital and financial account of the BOP.

A) Current Account

9. The current account will remain largely similar in terms of presentation, with mainly reclassifications in addition to the renaming of standard components and data categories within the account. Most of the changes affect the goods account and services account, resulting in further differentiation and clarity in distinguishing

between the values of physical goods traded and services performed. The enhancement of major categories also serves to better reflect underlying economic realities in terms of the transactions undertaken between residents and non-residents.

Goods Account

10. The BOP goods account has been redefined, with the incorporation of goods procured in ports by carriers into general merchandise on a BOP basis, inclusion of merchanting (formerly in the services account), the exclusion of migrants' personal effects as well as the reclassification of repairs on goods and processing fees to services.

11. Goods procured in ports by carriers, which consist of goods such as fuels, provisions, stores, etc procured by transport operators from providers of another economy and previously classified as a separate component in the goods account, are now included in general merchandise under BPM6. This reclassification within the goods account will not result in any changes to the net balances of the account.

12. Merchanting is the purchase of goods by an economy's resident from a non-resident and the subsequent resale of the goods to another non-resident, with the goods not entering or leaving the compiling economy during the process. The net balance between the value of the goods when acquired and the value when sold was previously recorded as the provision of merchanting services and classified as services transactions under BPM5 (i.e. as part of trade-related and other services in Singapore's BOP). Based on the new BPM6 guidelines, goods under merchanting have been reclassified to the goods account with the difference between the goods acquired and sold recorded as net exports of goods under merchanting.

13. Migrants' transfers, which include migrants' personal effects (or migrants' effects in BPM5) and their corresponding claims on and liabilities to non-residents, arise when individuals move their residence from one economy to another. The movement of their household and personal effects between countries were formerly recorded under general merchandise, an exception to the change of ownership principle. With the elimination of such exceptions under BPM6, migrants' personal effects are no longer recorded as international transactions and are now excluded from the goods account in the BOP.

14. Table 1 provides an illustration of the main changes to the goods account with the implementation of BPM6.

TABLE 1: COMPARISON OF BPM5 AND BPM6 GOODS ACCOUNTS

BPM5	BPM6	Main Changes
General Merchandise	General Merchandise on a BOP basis	Includes goods procured in ports by carriers
Goods procured in ports by Carriers	-	Reclassify within goods under general merchandise on a BOP basis
Processing fees	-	Reclassify to services
Repairs on Goods	-	Reclassify to services
-	Net Exports of Goods under merchanting	Reclassify to goods from services
Migrants effects	-	Removed from the BOP

Services Account

15. Trade in services statistics have undergone major changes under BPM6 to reflect the growing importance and contribution of cross-border services transactions to global trade. In particular, the main changes include the introduction of maintenance and repairs as a major services category, the inclusion of FISIM in financial services, and the reclassification of merchanting from the services account to the goods account. Several major services components have also been renamed in accordance with the recommendations of the manual, namely changing from transportation, government, royalties and social services, to transport, government goods and services, charges for the use of intellectual property, and personal, cultural and recreational services respectively.

Introduction of Maintenance and Repair Services

16. Maintenance and repairs, previously repairs on goods in the goods account, cover repair work performed by Singapore residents (non-residents) on goods that are owned by non-residents (residents). Such services include repairs and maintenance on ships and aircraft, while construction repairs and maintenance of computers are excluded and should be classified under their respective services categories (i.e. construction services, and telecommunications, computer and information services).

17. With its reclassification from goods to services, maintenance and repair services has been included as a new standard component in the BOP services account.

Inclusion of Implicit Charges for Financial Services

18. Financial services cover financial intermediary and auxiliary services conducted between residents and non-residents. These services may be charged for explicitly (as commissions and fees) or implicitly. Under BPM5, financial services included bank service charges, fees for investment and other financial consultancy services, commissions, stock brokerage and implicit service charges on foreign exchange trading.

19. With the adoption of BPM6, the scope of financial services has been expanded to include financial intermediation services indirectly measured (FISIM) and margins on acquisitions and disposals of debt securities on the secondary market. Financial intermediaries, comprising financial institutions such as deposit-taking corporations or banks, provide services when making loans and taking in deposits. Such financial institutions charge for their services indirectly by offering lower rates of interest to their depositors and levying higher rates of interest on their borrowers. This is known as FISIM, and was previously included indistinguishably under interest in investment income in BPM5. The recognition of FISIM leads to the reclassification of a portion of interest as financial services. For the implicit service charges associated with the buying and selling of debt securities, dealers perform a service for their clients which is implicit in the margin (spread between the bid and offer price) of the debt securities that they trade.

20. DOS introduced FISIM and implicit service charges associated with the acquisition and disposal of debt securities during the rebasing of Singapore's national accounts to reference year 2005. These changes have likewise been incorporated into the BOP since the publication of the Economic Survey of Singapore for First Quarter 2010 to ensure consistency in treatment between Singapore's BOP estimates and national accounts during the rebasing exercise.

Other changes to Trade in Services

21. Transport, which covers the process of carriage of persons and objects from one location to another (i.e. international freight and passenger transport services) as well as related supporting and auxiliary services, now includes postal and courier services. Postal and courier services have been reclassified from communications services, formerly a major services category in BPM5.

22. Telecommunications, computer and information encompasses telecommunications services (previously also under communications services), and computer and information services to form a new major services component in the BOP. It comprises business network services, teleconferencing, mobile telecommunications services, internet access provision, hardware and software consultancy as well as implementation and maintenance services, development of customised software, data recovery services, system/programme design, data

processing services, news agency services, and database services, among others. License fees for the use of computer software and multimedia which were previously under royalties, along with purchases and sales of related intellectual property ownership rights, have also been included.

23. Personal, cultural and recreational services consist of services related to the production of motion pictures, radio and television programmes, and musical recordings along with fee payments to foreign sports teams and for entertainment and cultural performances. The acquisitions and sales of ownership rights of audiovisual works have also been incorporated under the services component.

24. Other business services cover various services categories, namely accounting, advertising and market research, architectural, business management, engineering and technical, legal, research and development (R&D), as well as trade-related and other services. The main changes include the incorporation of sales and purchases of outcomes of R&D in research and development services, reclassification of merchandising to goods, and the inclusion of manufacturing and processing services (processing fees) along with editing, translation, interpretation and photographic services in trade-related and other services.

25. The differences between the services accounts under BPM5 and BPM6 are summarised below (in Table 2).

TABLE 2: COMPARISON OF BPM5 AND BPM6 SERVICES ACCOUNTS

BPM5	BPM6	Main Changes
-	Maintenance and Repair Services	Reclassify to services from goods
Transportation	Transport	Includes postal and courier services
Travel	Travel	-
Insurance	Insurance	-
Government	Government Goods and Services	-
Construction	Construction	-
Financial	Financial	Includes FISIM and margins on debt securities

Computer and Information	Telecommunications, Computer and Information	Includes telecommunications services Includes license fees for the use of computer software and multimedia / sales and purchases of related intellectual property ownership rights Excludes editing, translation, interpretation and photographic services
Communications	-	Reclassify to transport (postal and courier services) and telecommunications, computer and information (telecommunications services)
Royalties	Charges for the Use of Intellectual Property	Excludes license fees for the use of computer software and multimedia
Social	Personal, Cultural and Recreational	Includes sales and purchases of intellectual property ownership rights of audiovisual works
Other Business Services	Other Business Services	Excludes merchanting Includes editing, translation, interpretation and photographic services Includes manufacturing and processing services (processing fees) reclassified from goods Includes sales and purchases of outcomes of R&D

Primary Income Account

26. The income account in BPM5 has been renamed as the primary income account to enhance consistency between the terms used in BPM6 and SNA08. The primary income account consists mainly of investment income, or income generated from investments in the form of dividends, reinvested earnings and interest, as well as compensation of employees which refers to remuneration of individual employees in return for labour inputs to the production process.

27. In addition, primary income has been adjusted to reflect pure interest flows with the introduction of FISIM in financial services. The adjustments for FISIM in investment income involve the deduction of the implicit service charges from actual interest payable to the financial intermediaries and adding of the service charges from actual interest receivable from these financial institutions. Such adjustments have

generally resulted in upward revisions to income payments by financial institutions on deposit placements while income receipts from loans are correspondingly revised downwards.

Secondary Income Account

28. As with the primary income account, the secondary income account replaces current transfers in BPM5 under the new recommendations. The secondary income account has also incorporated significant enhancements to data sources and improved coverage of transfers between Singapore residents and non-residents.

29. Data on cross-border remittances have constituted the majority of current transfers and were previously derived using data models due to the lack of survey and administrative sources. DOS has since reviewed the relevant data sources and was able to obtain administrative information on remittances. The administrative data on remittances have been incorporated into the compilation of the BOP with effect from the Economic Survey of Singapore for 2010, and will continue to be included in the secondary income account.

30. In addition, the associated transfers relating to nonlife insurance services receipts and payments in terms of net premiums and claims are also to be recorded and treated as current transfers. Net nonlife insurance premiums, which are derived from total nonlife insurance premiums less service charges (insurance services in the services account), and nonlife insurance claims (transfers to claimants) have been compiled and incorporated into secondary income in the BOP.

B) Capital Account

31. Financial assets and liabilities of migrants or individuals moving from one economy to another were previously recorded in the capital account as migrants' transfers in BPM5. Similar to the removal of migrants' personal effects from the goods account, such transfers are no longer regarded as international transactions and have been excluded from the BOP capital account.

32. The acquisitions and disposals of nonproduced, nonfinancial assets in the form of marketing assets such as trademarks and franchises have been included in the compilation of the capital account. Based on conceptual updates and clarifications in BPM6, DOS has refined the Survey of International Trade in Services to collect data on purchases and sales of franchises and trademarks.

33. With the implementation of the above changes, the capital account is no longer shown as a separate series and will be consolidated under the financial account to maintain the confidentiality of data provided by individual respondents.

C) Financial Account

34. Several changes have been made to the conceptual treatment and coverage of the BOP financial account (see Table 3). Of the major changes implemented, the treatment of Asian Currency Units or ACUs as resident institutional units will have an impact across all functional categories of the account. ACUs are offshore financial institutions and have been previously treated as non-residents in Singapore's BOP. With the implementation of BPM6 and to be in line with international statistical standards, DOS has reviewed the treatment of ACUs and will be treating such offshore banking units as residents in the compilation of the BOP. The cross-border transactions of ACUs will be classified under deposit-taking corporations except the central bank, which represents mainly the banking sector.

TABLE 3: COMPARISON OF BPM5 AND BPM6 FINANCIAL ACCOUNTS

BPM5	BPM6	Main Changes
Direct Investment Abroad In Reporting Country	Direct Investment Assets Liabilities	Presentation according to asset/ liability principle
Portfolio Investment Assets Liabilities	Portfolio Investment Assets Liabilities	-
-	Financial Derivatives Assets Liabilities	Introduction of new functional category
Other Investment Assets Liabilities	Other Investment Assets Liabilities	Reclassify interbank positions from loans to currency and deposits New allocations of SDRs treated as incurrence of long-term liabilities

Direct Investment

35. Direct investment flows, previously compiled on a directional basis, are now presented according to the asset/liability principle. Based on the directional principle, all investments between a direct investor and its direct investment enterprise are recorded as outflows (inflows) of the resident economy of the direct investor (direct investment enterprise) regardless of whether the investment is an asset or liability. Reverse investment from the direct investment enterprise will be netted off against investment flows from the direct investor. In contrast, based on the asset/liability presentation, investment from the direct investor to the direct investment enterprise

will be recorded as outflows of the resident economy of the direct investor, while any reverse investment from the direct investment enterprise to the direct investor will be recorded as inflows.

36. With the adoption of the asset/liability principle, direct investment assets and liabilities are now presented in the BOP instead of direct investment abroad and in reporting economy. The instrument breakdown for direct investment has also been renamed, with equity capital, reinvested earnings and other capital changed to equity other than reinvestment of earnings, reinvestment of earnings and debt instruments respectively.

Portfolio Investment

37. Portfolio investment consists of equity and debt securities. For greater clarity and to reflect the growing importance of collective investments made through financial intermediaries such as fund managers, nominees and custodian companies, equity securities has been replaced by equity and investment fund shares in accordance with BPM6 recommendations.

Financial Derivatives

38. Financial derivatives, which are defined as financial instruments whose values are derived from other financial instruments (e.g. equities and debt securities), indicators or commodities, is introduced as a major functional category in its own right in the BOP financial account. Financial derivatives associated with the management of reserve assets continue to be classified separately under official reserves. Unlike direct investment, portfolio investment and other investment, financial derivatives do not accrue primary income.

39. DOS has been compiling transactions in financial derivatives between residents and non-residents since 2007 for incorporation into the BOP. Further information on the conceptual framework and methodology adopted by DOS, along with a detailed analysis of data on financial derivatives, will be presented in an upcoming Information Paper on Singapore's cross-border financial derivatives.

Other Investment

40. Under other investment, trade credits and advances, and other accounts receivable/payable-other will replace trade credits and other assets/liabilities respectively. Other changes within other investment include the reclassification of interbank positions from loans to currency and deposits, and the change in conceptual treatment of Special Drawing Rights (SDRs).

41. Several clarifications have been introduced in BPM6 to aid in the distinction of loans from deposits, including the appropriate instrument classification for interbank positions. Such financial instruments were considered as loans by some while others regarded them as deposits. In view of the differences in treatment and to ensure symmetry, BPM6 recommends that all interbank positions other than securities and accounts receivable/payable be classified as deposits. DOS has thus reclassified interbank positions from loans to currency and deposits accordingly.

42. SDRs are interest-bearing international reserve assets created by the IMF to supplement other reserve assets of member countries. Based on guidelines set out in BPM5, only changes to SDR holdings through transactions involving SDRs were included under reserve assets. The allocation of SDRs to IMF members was not recognised as a liability and excluded from the BOP. With the change in statistical treatment of SDR allocations under BPM6, new allocations of SDRs are now recorded as the incurrence of long-term liabilities in the financial account of the recipient economy and as increases in reserve assets through the increased holdings of SDRs. DOS adopted the new BPM6 treatment of SDRs in the BOP with effect from the Economic Survey of Singapore for Third Quarter 2009, as the IMF provided general and special (one-time) allocations of SDRs to member countries in order to mitigate the effects of the financial crisis during the period.

IV IMPACT ON MAJOR ACCOUNTS IN THE BALANCE OF PAYMENTS

43. This section highlights the impact of the changes arising from the revisions undertaken in the current account and financial account due to the implementation of BPM6. Further analysis of Singapore's new BOP estimates compiled on a BPM6 basis is also provided. A presentation of the BOP series in the BPM6 format for the quarterly publication of the Economic Survey of Singapore is shown in Appendix Table 1, while additional details of the current account and financial account to be published on an annual basis are provided in Appendix Tables 2 and 3 respectively.

A) Current Account

44. A comparison of the key analytical balances in the BOP current account in the BPM5 and BPM6 presentational formats is shown in Table 4.

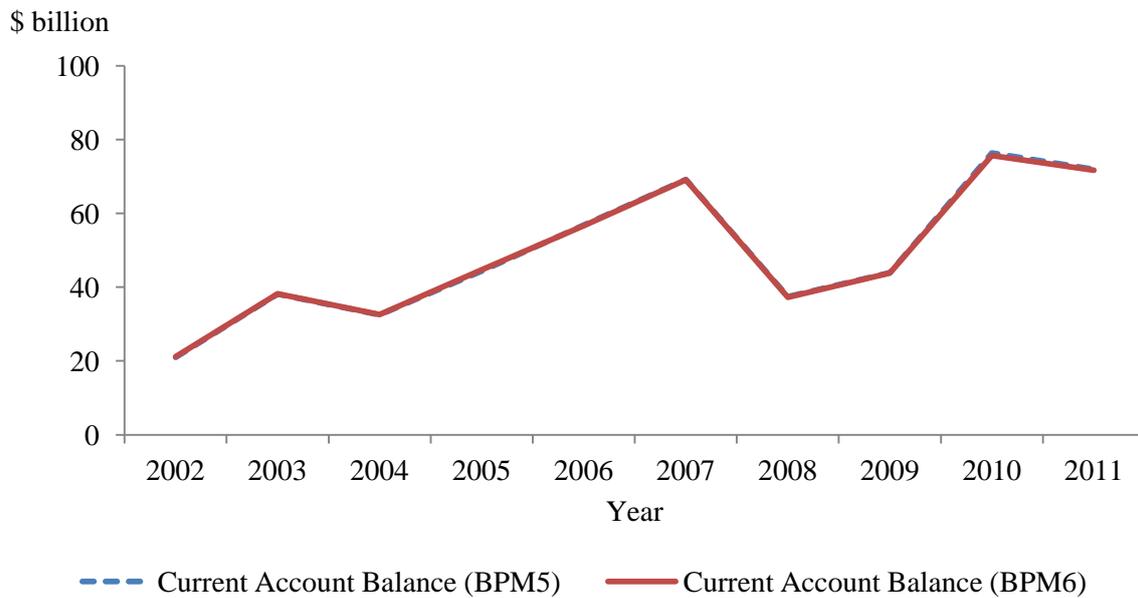
TABLE 4: BOP CURRENT ACCOUNT – KEY ANALYTICAL BALANCES

	\$ billion				
	2007	2008	2009	2010	2011
BPM5 format					
Current Account Balance	69.2	37.4	44.0	76.4	71.9
Goods Balance	67.7	39.1	44.6	60.4	61.3
Services Balance	14.6	16.2	19.7	28.4	26.1
Income Balance	-8.5	-12.6	-14.5	-5.4	-7.0
Current Transfers (Net)	-4.6	-5.3	-5.8	-7.0	-8.4
BPM6 format					
Current Account Balance	69.1	37.3	43.8	75.7	71.7
Goods Balance	86.0	58.9	68.8	86.0	84.8
Services Balance	-3.8	-3.8	-4.6	2.1	2.3
Primary Income Balance	-8.5	-12.6	-14.5	-5.4	-7.0
Secondary Income Balance	-4.5	-5.3	-5.8	-7.0	-8.4

Figures may not add up to totals due to rounding.

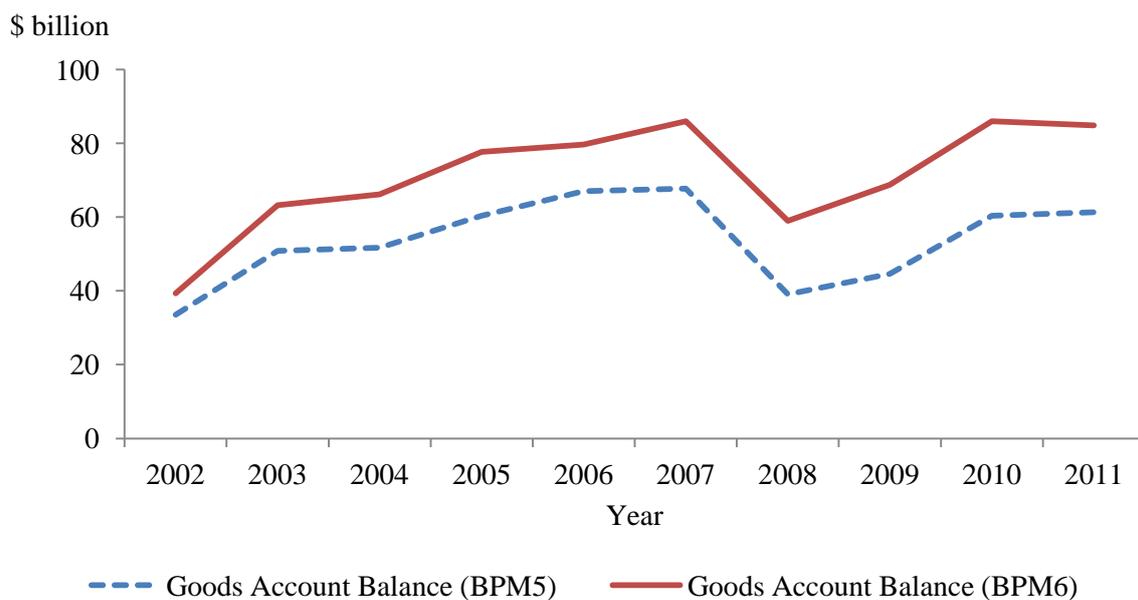
45. The current account has had minor revisions to surpluses registered over the years (see Chart 1) as most of the changes involved reclassifications of existing data within the account. The current account balances have been revised between -1.0 per cent and 0.9 per cent on an annual basis from 2002 to 2011. As was the case when presented on a BPM5 basis, the current account surplus rose from 2004 to 2007 due to the widening of trade surpluses in goods and narrowing of services account deficits before declining significantly in 2008. The subsequent increase in surpluses coincided with the recovery of cross-border transactions in goods along with reversals to services surpluses in recent years following contraction in world trade in 2009.

CHART 1: CURRENT ACCOUNT



46. The goods account surpluses have been revised significantly during the period, with upward revisions ranging from 17 per cent to 54 per cent due to the inclusion of goods under merchanting from the services account (Chart 2). The positive trade balances rose steadily as exports of general merchandise outpaced imports for most years with the exception of 2008. As global trade recovered and economic conditions improved, the goods surplus rebounded to increase sharply in 2010.

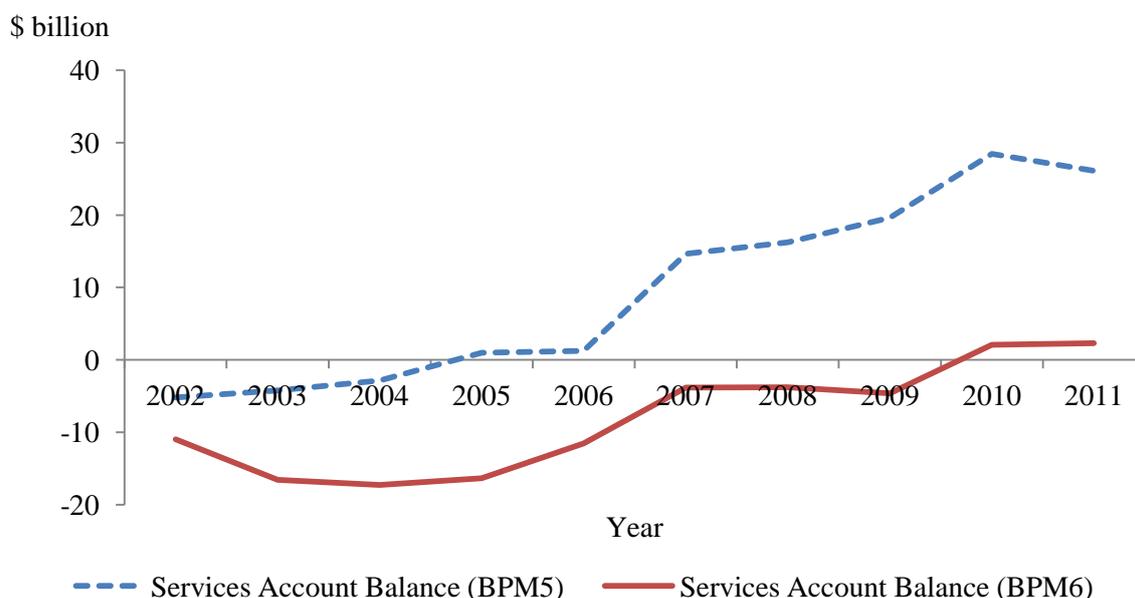
CHART 2: GOODS ACCOUNT



47. In contrast, the services account has been recording larger deficits from 2002 to 2004 as well as reversing from the annual surpluses registered from 2005 to 2009 under the previous BPM5 format (Chart 3). The removal of merchanting, previously constituting the bulk of trade-related and other services which was in turn the second largest component in the BOP services account, is partially offset by the movement of maintenance and repairs and processing fees to services. The deficits in the services balance are mainly attributed to shortfalls in charges for the use of intellectual property, travel, trade-related, and research and development services.

48. The services account deficits widened in 2003 and 2004 which followed shortly after the economic recession of 2001. The deficits narrowed significantly from 2005 to 2008 as growth in services receipts exceeded that of payments, largely boosted by increased freight earnings on the back of expanding external trade as well as rising receipts for financial and travel services. The services shortfall rose again with declines in both exports and imports of services as the world economy went into recession in 2009, but reversed to record surpluses in the following years driven similarly by increases in exports of transport and travel services.

CHART 3: SERVICES ACCOUNT



49. The primary and secondary income accounts have remained largely in line with the series presented on a BPM5 basis as adjustments for FISIM and administrative data on remittances have already been incorporated with effect from the rebasing exercise and the publication of the Economic Survey of Singapore for 2010. The primary income account has been recording constant deficits in recent years due to healthy returns for foreign investors as Singapore continues to attract significant inward direct investment (FDI) on the basis of the continued strength of the local

economy. Similarly, the consistent and rising shortfalls in secondary income resulted from rising overseas remittances with more foreigners working in Singapore over the years.

B) Financial Account

50. The financial account and its major functional categories presented on both the BPM5 and BPM6 basis are shown below (Table 5). With the incorporation of financial derivatives, the financial account in Singapore's BOP now includes all the functional categories recommended in BPM6.

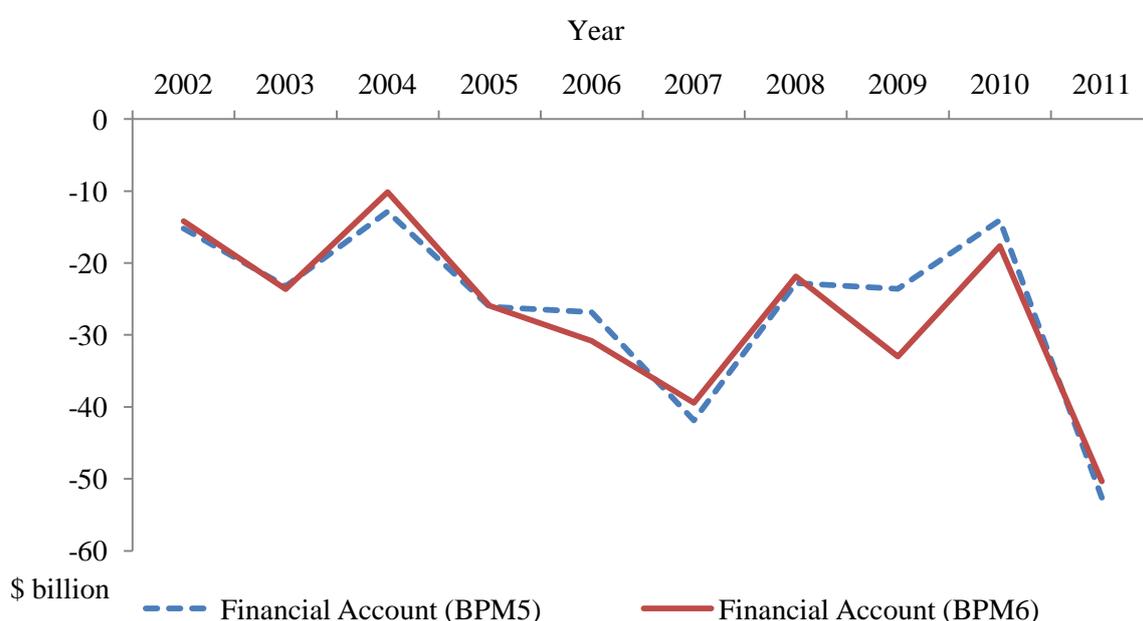
TABLE 5: BOP FINANCIAL ACCOUNT – KEY ANALYTICAL BALANCES

	\$ billion				
	2007	2008	2009	2010	2011
BPM5 format					
Financial Account Balance	-41.9	-22.8	-23.6	-14.1	-52.6
Direct Investment	11.0	10.7	6.3	35.6	45.9
Portfolio Investment	-21.2	-30.5	-20.8	-24.0	-41.4
Other Investment	-31.7	-3.0	-9.2	-25.6	-57.1
BPM6 format					
Financial Account Balance	-39.4	-21.9	-33.0	-17.6	-50.4
Direct Investment	15.1	7.1	9.8	37.4	48.8
Portfolio Investment	-71.5	16.4	-58.4	-36.7	-36.1
Financial Derivatives	-0.8	2.8	-25.6	-13.1	-14.0
Other Investment	17.8	-48.1	41.3	-5.2	-49.0

Figures may not add up to totals due to rounding.

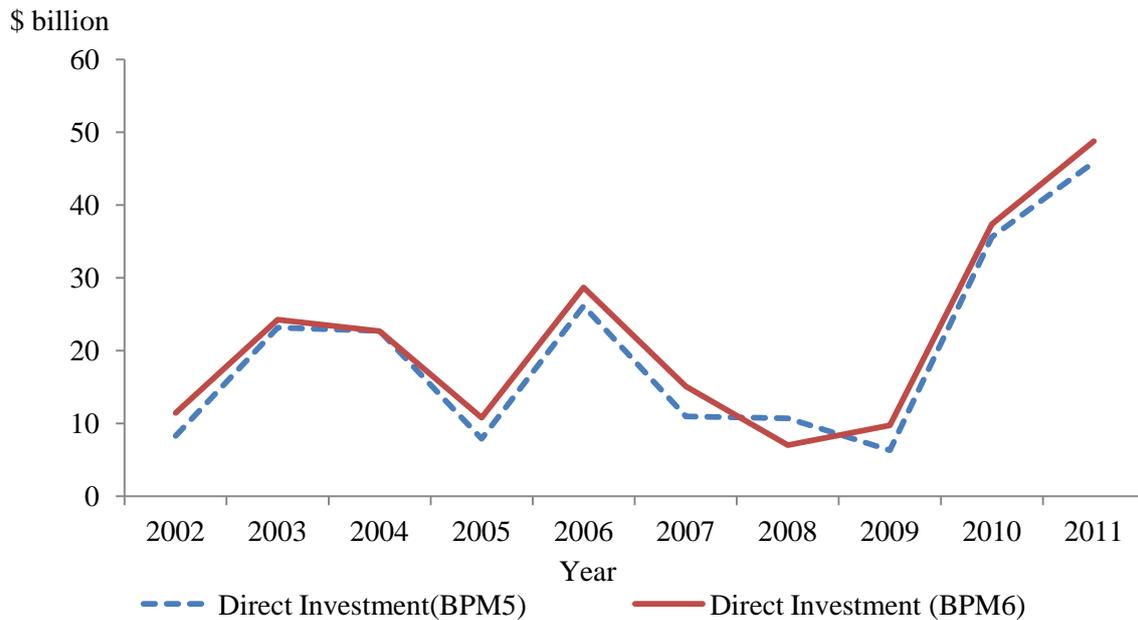
51. The revisions to the annual financial account deficits ranged from -21 per cent to 40 per cent over the period of 2002 to 2011 (Chart 4). Financial account net outflows increased from 2002 to 2003 before declining the year after as a result of the decrease in the shortfall for both portfolio investment and other investment. The deficits rose significantly from 2004 to 2007 on the back of increasing net outflows in other investment and portfolio investment before declining sharply in 2008, mainly due to the reversal of portfolio investment to significant net inflows in the wake of the global financial crisis. The net shortfalls have since been relatively volatile, coinciding with continued uncertainties in external conditions in the world economy.

CHART 4: FINANCIAL ACCOUNT



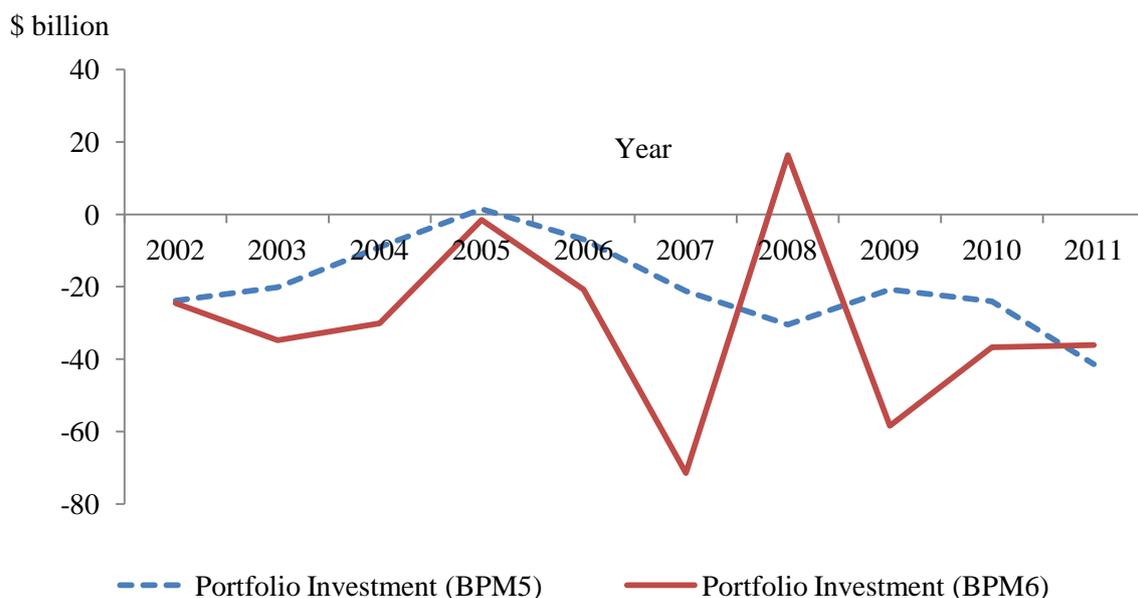
52. Direct investment has generally been recording higher net liabilities, with upward revisions to annual net inflows for most years between 2002 and 2011 (Chart 5). Direct investment liabilities rose faster and exceeded direct investment assets, before net liabilities fell significantly in 2008 with the advent of the financial crisis as both non-resident and resident investors withheld cross-border investments. Direct investment net liabilities rose sharply from 2009 as inward FDI increased on the back of a strong recovery of the Singapore economy in 2010.

CHART 5: DIRECT INVESTMENT



53. The annual net outflows in portfolio investment have been revised considerably during the same period (Chart 6). Portfolio investment net assets increased sharply in 2007 before a significant reversal to net inflows in 2008 due to withdrawals by the deposit-taking corporate sector (or banking sector) from investments in foreign debt securities. The majority of overall portfolio flows remain in equity and investment fund shares. Portfolio investment has generally reflected movements in the banking sector throughout the series.

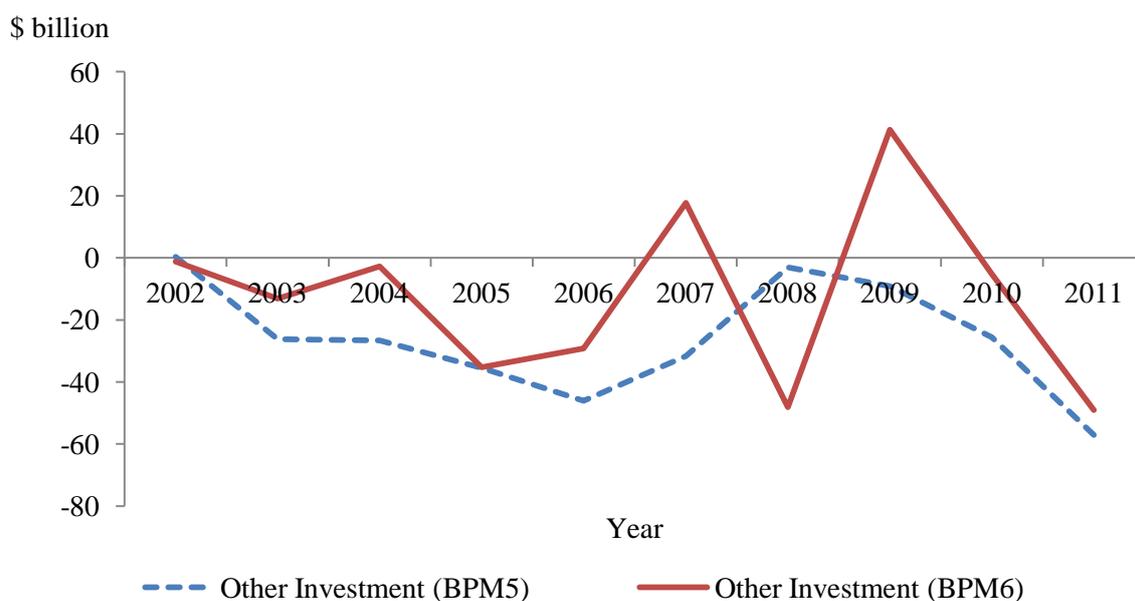
CHART 6: PORTFOLIO INVESTMENT



54. With the exception of 2008, financial derivatives have been recording net outflows since 2006, the first reference year for which data are available. This resulted from net payments by investors from cash settlements in financial derivatives during the period.

55. Other investment has exhibited greater volatility during the period from 2002 to 2011 due to substantial revisions to net lending and borrowing in the interbank market with the treatment of ACUs as residents (Chart 7). Besides interbank positions which form the bulk of currency and deposits, other investment also mainly consists of trade credits and advances as well as loans. While other investment has been driven by movements in all institutional sectors, the banking sector has registered consistent net inflows for most years before turning to significant net outflows in 2008. The banking sector returned to net inflows in 2009 and 2010 due to increased borrowing from non-resident banks as the Singapore economy recovers from the effects of the financial crisis, albeit reversing back to net outflows amid moderation of economic growth in 2011.

CHART 7: OTHER INVESTMENT



V CONCLUSION

56. With the completion of Stage 1 of the implementation of BPM6, DOS will proceed with Stage 2 of the implementation process. During which, we will conduct additional reviews and research on further conceptual issues highlighted in BPM6, as well as develop new methodologies and data sources for future improvements and enhancements to Singapore's BOP estimates.

57. In addition, due to the close relationships among the various statistical aggregates and the need to ensure coherence of our international accounts, DOS will align and integrate the changes implemented in the BOP financial account with Singapore's international investment position (IIP) and external debt statistics. The new data series for the IIP and external debt will be released and disseminated in the BPM6 format by the middle of 2012.

58. The implementation of BPM6 has been a major exercise undertaken by DOS to bring Singapore's BOP in line with the latest international statistical standards and guidelines. With the successful completion of Stage 1 and ongoing work on Stage 2 of the implementation process, the adoption of BPM6 recommendations will improve the quality of Singapore's BOP statistics, increase its relevance to underlying economic conditions and enhance the analytical usefulness of Singapore's international accounts.

APPENDIX TABLE 1: SINGAPORE'S BALANCE OF PAYMENTS

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

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

					2010				2011			2011
	2008	2009	2010	2011	I	II	III	IV	I	II	III	IV
	Million Dollars											
B CAPITAL AND FINANCIAL ACCOUNT BALANCE²	-21,860.8	-32,985.8	-17,626.8	-50,360.5	6,255.4	-6,020.3	-13,573.8	-4,288.1	-10,981.5	-11,827.6	-11,047.8	-16,503.6
Financial Account (Net)	-21,860.8	-32,985.8	-17,626.8	-50,360.5	6,255.4	-6,020.3	-13,573.8	-4,288.1	-10,981.5	-11,827.6	-11,047.8	-16,503.6
Direct Investment	7,053.9	9,765.5	37,389.9	48,771.4	4,425.0	9,817.2	9,707.3	13,440.4	9,683.7	12,796.9	13,893.7	12,397.1
Assets	-9,638.3	-25,750.2	-28,926.7	-31,730.6	-6,962.7	-6,922.4	-7,190.4	-7,851.2	-6,963.7	-5,704.5	-10,093.8	-8,968.6
Liabilities	16,692.2	35,515.7	66,316.6	80,502.0	11,387.7	16,739.6	16,897.7	21,291.6	16,647.4	18,501.4	23,987.5	21,365.7
Portfolio Investment	16,380.4	-58,433.0	-36,705.4	-36,131.6	-14,842.8	4,077.4	-15,989.4	-9,950.6	-14,560.9	-1,083.2	-17,059.3	-3,428.2
Assets	37,100.0	-60,153.8	-38,326.9	-28,628.0	-14,648.0	3,391.9	-17,596.0	-9,474.8	-11,718.2	1,467.1	-16,800.5	-1,576.4
Deposit-taking corporations, except the central bank	50,755.8	-49,387.2	-9,272.9	6,789.9	-7,958.5	10,081.9	-9,921.7	-1,474.6	-3,996.7	11,670.8	-7,945.2	7,061.0
Official	-19,550.7	-13,928.1	-13,910.9	-12,735.8	-3,714.2	-3,653.8	-3,448.7	-3,094.2	-2,402.9	-3,759.7	-3,686.3	-2,886.9
Others	5,894.9	3,161.5	-15,143.1	-22,682.1	-2,975.3	-3,036.2	-4,225.6	-4,906.0	-5,318.6	-6,444.0	-5,169.0	-5,750.5
Liabilities	-20,719.6	1,720.8	1,621.5	-7,503.6	-194.8	685.5	1,606.6	-475.8	-2,842.7	-2,550.3	-258.8	-1,851.8
Deposit-taking corporations, except the central bank	-2,937.9	-1,595.1	-883.4	-2,872.1	264.1	-549.0	-250.6	-347.9	-225.5	-855.7	-516.0	-1,274.9
Others	-17,781.7	3,315.9	2,504.9	-4,631.5	-458.9	1,234.5	1,857.2	-127.9	-2,617.2	-1,694.6	257.2	-576.9
Financial Derivatives	2,821.9	-25,593.9	-13,114.4	-13,979.8	-4,326.3	-2,952.8	-2,413.9	-3,421.4	-6,807.1	-2,070.4	-2,316.4	-2,785.9
Assets	-40,568.7	23,260.8	-17,029.7	-23,207.4	-4,344.6	-3,876.3	-3,786.4	-5,022.4	-9,635.6	-3,994.4	-4,691.7	-4,885.7
Liabilities	43,390.6	-48,854.7	3,915.3	9,227.6	18.3	923.5	1,372.5	1,601.0	2,828.5	1,924.0	2,375.3	2,099.8
Other Investment	-48,117.0	41,275.6	-5,196.9	-49,020.5	20,999.5	-16,962.1	-4,877.8	-4,356.5	702.8	-21,470.9	-5,565.8	-22,686.6
Assets	-44,163.8	109,912.6	-52,871.4	-140,096.5	-4,808.1	-27,325.6	-19,037.6	-1,700.1	-32,243.0	-35,232.2	-85,717.5	13,096.2
Deposit-taking corporations, except the central bank	-49,442.4	148,153.8	-12,191.2	-69,596.6	-11,040.5	-8,416.6	-5,508.6	12,774.5	-12,095.7	-21,477.8	-59,761.2	23,738.1
Official	-10,586.9	-22,431.8	-19,524.0	-33,870.6	-1,413.1	-2,005.5	-10,702.9	-5,402.5	-18,657.1	-4,303.0	-7,305.7	-3,604.8
Others	15,865.5	-15,809.4	-21,156.2	-36,629.3	7,645.5	-16,903.5	-2,826.1	-9,072.1	-1,490.2	-9,451.4	-18,650.6	-7,037.1
Liabilities	-3,953.2	-68,637.0	47,674.5	91,076.0	25,807.6	10,363.5	14,159.8	-2,656.4	32,945.8	13,761.3	80,151.7	-35,782.8
Deposit-taking corporations, except the central bank	-2,525.5	-87,614.2	34,184.5	62,323.9	24,664.9	12,812.1	5,952.6	-9,245.1	14,861.8	3,590.5	81,063.0	-37,191.4
Others	-1,427.7	18,977.2	13,490.0	28,752.1	1,142.7	-2,448.6	8,207.2	6,588.7	18,084.0	10,170.8	-911.3	1,408.6
C NET ERRORS AND OMISSIONS	3,116.4	5,606.0	-579.4	168.7	1,109.0	164.4	-1,699.1	-153.7	-1,060.6	354.1	1,738.6	-863.4
D OVERALL BALANCE (A+B+C)	18,531.1	16,456.2	57,480.5	21,487.7	21,045.1	13,686.6	6,271.9	16,476.9	6,235.3	5,465.5	10,087.4	-300.5
E OFFICIAL RESERVES (NET)¹	-18,531.1	-16,456.2	-57,480.5	-21,487.7	-21,045.1	-13,686.6	-6,271.9	-16,476.9	-6,235.3	-5,465.5	-10,087.4	300.5
Special Drawing Rights	-40.1	-1,661.2	235.4	237.1	116.8	55.8	-0.2	63.0	257.8	27.4	-76.3	28.2
Reserves Position in the IMF	-127.1	-119.7	-45.5	-484.6	18.7	9.4	3.1	-76.7	-361.4	46.4	-142.1	-27.5
Foreign Exchange Assets	-18,363.9	-14,675.3	-57,670.4	-21,240.2	-21,180.6	-13,751.8	-6,274.8	-16,463.2	-6,131.7	-5,539.3	-9,869.0	299.8

¹ Increase in assets is indicated by a minus (-) sign.

² The capital account is consolidated under the financial account.

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

	Million Dollars									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CURRENT ACCOUNT BALANCE	21205.2	38244.9	32630.7	44721.4	56652.2	69082.4	37275.5	43836.0	75686.7	71679.5
Goods Balance	39321.8	63198.7	66158.3	77722.9	79661.6	85998.8	58948.3	68755.4	86033.6	84840.5
Exports of Goods	256377.3	292643.6	349545.0	402514.9	446850.0	471332.2	502067.2	419493.0	505937.3	540049.1
Imports of Goods	217055.5	229444.9	283386.7	324792.0	367188.4	385333.4	443118.9	350737.6	419903.7	455208.6
Services Balance	-10988.9	-16590.7	-17278.6	-16342.2	-11524.5	-3833.7	-3781.3	-4637.0	2083.9	2319.8
Exports of Services	49972.5	54113.1	68124.5	76963.9	93669.7	111297.5	124595.6	116630.6	136367.6	142868.0
Maintenance and Repair Services	2989.0	2788.8	3371.1	4719.9	5701.0	6605.6	8224.2	8953.3	8479.9	9496.4
Transport	21344.2	23408.5	28886.2	32743.6	36127.4	43859.7	50118.3	41853.5	51969.7	53850.2
Freight	12587.5	15236.5	19073.3	21745.7	25163.3	31479.9	37640.6	31571.4	40536.7	42192.6
Others	8756.7	8172.0	9812.9	10997.9	10964.1	12379.8	12477.7	10282.1	11433.0	11657.6
Travel	7980.5	6706.4	8996.7	10334.5	11973.4	13663.5	15158.9	13626.3	19270.4	22627.2
Insurance	1427.0	2143.6	2222.8	2159.2	2292.3	2342.2	2633.2	3744.6	4408.9	3730.6
Government Goods and Services	246.7	266.2	284.5	306.6	321.5	330.5	360.1	339.1	349.7	362.9
Construction	543.2	742.6	1093.8	901.3	881.5	1137.1	1532.2	1544.6	1656.3	1700.0
Financial	4449.0	5608.8	6283.0	7510.0	10470.0	15443.4	15303.9	15105.5	16421.8	16152.2
Telecommunications, Computer and Information	1365.6	1423.8	1778.8	1742.3	2496.2	2844.6	3690.2	3780.6	4694.0	4757.8
Charges for the use of Intellectual Property	133.4	166.0	513.5	859.0	841.8	1051.7	1001.9	1145.8	1434.5	1543.6
Personal, Cultural and Recreational	226.5	268.6	312.9	299.7	323.0	357.7	726.8	762.5	686.5	732.4
Other Business Services	9267.4	10589.8	14381.2	15387.8	22241.6	23661.5	25845.9	25774.8	26995.9	27914.7
Accounting	105.8	80.3	129.2	280.0	294.4	373.7	342.6	372.3	355.8	365.4
Advertising and Market Research	537.6	483.1	679.2	677.8	793.9	848.2	677.3	1006.3	1099.6	1129.4
Architectural	60.9	89.6	109.4	146.7	256.9	306.5	364.7	274.3	267.3	274.5
Business Management	5288.3	6080.1	7471.0	7991.1	8790.8	10535.0	11857.4	12896.7	13846.6	14223.7
Engineering and Technical	771.7	886.4	1078.0	1402.8	2080.4	2202.1	3426.5	3598.0	2719.4	2926.0
Legal	172.0	231.3	285.3	311.8	367.4	364.6	362.6	433.5	528.3	542.7
Research and Development	172.1	205.6	196.6	285.7	288.9	375.4	553.6	540.4	570.6	614.0
Trade-Related and Others	2159.0	2533.4	4432.5	4291.9	9368.9	8656.0	8261.2	6653.3	7608.3	7839.0

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

	Million Dollars									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Imports of Services	60961.4	70703.8	85403.1	93306.1	105194.2	115131.2	128376.9	121267.6	134283.7	140548.2
Maintenance and Repair Services	222.2	225.2	237.9	314.4	471.4	546.4	657.6	850.7	761.7	754.6
Transport	19263.2	22961.4	30396.8	34192.4	38134.2	42323.6	43207.0	36870.3	41278.4	44177.3
Freight	10565.2	14117.2	20058.4	22869.8	26283.7	29298.3	29781.5	22404.8	24664.6	26718.6
Others	8698.0	8844.2	10338.4	11322.6	11850.5	13025.3	13425.5	14465.5	16613.8	17458.7
Travel	14691.7	14594.5	15704.2	16761.3	17905.3	20209.9	23156.2	23053.2	25402.3	26543.4
Insurance	2752.0	2809.2	2878.9	3198.7	3465.2	3520.5	3699.2	4120.4	5459.5	4243.9
Government Goods and Services	218.2	228.3	297.9	313.9	309.7	280.3	319.1	320.0	261.3	261.6
Construction	236.8	246.6	548.8	338.6	297.9	385.1	495.6	618.2	674.6	692.2
Financial	1059.8	1256.6	1374.8	1524.5	2285.9	3465.4	3573.0	2971.4	3486.5	3268.8
Telecommunications, Computer and Information	1519.3	1620.8	1613.2	1896.0	2454.8	2673.4	3213.7	3271.7	3997.0	4026.8
Charges for the use of Intellectual Property	8561.4	11534.2	13341.7	15506.8	14202.8	13444.8	17586.2	17055.1	19135.6	20591.3
Personal, Cultural and Recreational	475.1	419.8	453.0	463.7	414.6	430.2	609.3	713.4	604.6	644.9
Other Business Services	11961.7	14807.2	18555.9	18795.8	25252.4	27851.6	31860.0	31423.2	33222.2	35343.4
Accounting	45.2	45.1	67.1	91.9	134.0	178.4	235.4	246.8	218.5	224.5
Advertising and Market Research	606.4	694.6	904.0	1062.7	1375.5	1809.9	2013.0	2106.0	2169.2	2227.9
Architectural	14.3	17.2	17.3	24.7	48.6	130.4	76.9	51.0	61.0	62.7
Business Management	4482.5	5394.4	5346.7	5593.2	8210.3	8536.0	9304.1	9862.0	10560.7	11444.7
Engineering and Technical	476.8	637.1	738.8	924.6	1406.7	1271.2	1989.2	2509.9	1835.1	1974.6
Legal	86.2	101.8	92.7	102.0	108.6	156.1	318.2	390.8	799.4	821.0
Research and Development	1790.4	2062.2	2396.3	2302.5	3327.8	3036.6	3571.5	3849.6	3314.7	3567.0
Trade-Related and Others	4459.9	5854.8	8993.0	8694.2	10640.9	12733.0	14351.7	12407.1	14263.6	15021.0
Primary Income Balance	-4625.3	-5848.4	-13585.3	-14013.6	-8333.6	-8547.8	-12617.7	-14470.6	-5390.4	-7038.8
Primary Income Receipts	24801.4	29529.9	35865.7	48402.9	64850.1	87686.1	67312.3	66999.2	84491.4	85527.4
Primary Income Payments	29426.7	35378.3	49451.0	62416.5	73183.7	96233.9	79930.0	81469.8	89881.8	92566.2
Secondary Income Balance	-2502.4	-2514.7	-2663.7	-2645.7	-3151.3	-4534.9	-5273.8	-5811.8	-7040.4	-8442.0
General Government (Net)	-183.6	-227.4	-187.9	-184.9	-181.6	-216.1	-273.6	-232.8	-287.2	-292.7
Other Sectors (Net)	-2318.8	-2287.3	-2475.8	-2460.8	-2969.7	-4318.8	-5000.2	-5579.0	-6753.2	-8149.3

**APPENDIX TABLE 3: SINGAPORE'S BALANCE OF PAYMENTS
ADDITIONAL DETAILS OF THE FINANCIAL ACCOUNT**

	Million Dollars									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
FINANCIAL ACCOUNT (NET) ¹	-14194.3	-23615.5	-10133.3	-25941.6	-30819.7	-39417.0	-21860.8	-32985.8	-17626.8	-50360.5
Direct Investment	11472.8	24282.3	22699.4	10820.3	28701.1	15120.2	7053.9	9765.5	37389.9	48771.4
Assets	447.7	-5424.4	-18525.8	-19289.2	-29613.0	-55607.9	-9638.3	-25750.2	-28926.7	-31730.6
Equity other than reinvestment of earnings	-2584.0	-3466.5	-2701.6	-4224.0	-6398.9	-24879.3	-14901.3	-19766.0	-2167.0	-9836.9
Reinvestment of Earnings	-1413.7	-4636.7	-8800.5	-11701.1	-12546.4	-14274.0	3895.2	-9127.0	-25813.6	-15440.4
Debt Instruments	4445.4	2678.8	-7023.7	-3364.1	-10667.7	-16454.6	1367.8	3142.8	-946.1	-6453.3
Liabilities	11025.1	29706.7	41225.2	30109.5	58314.1	70728.1	16692.2	35515.7	66316.6	80502.0
Equity other than reinvestment of earnings	8193.9	12236.2	16508.4	14647.6	40966.8	22767.4	8902.0	17934.2	44652.3	30125.2
Reinvestment of Earnings	5347.2	8938.4	18245.6	12274.9	18347.4	29001.9	1320.9	11859.4	18683.9	17327.2
Debt Instruments	-2516.0	8532.1	6471.2	3187.0	-1000.1	18958.8	6469.3	5722.1	2980.4	33049.6
Portfolio Investment	-24509.7	-34797.3	-30080.5	-1542.4	-20756.4	-71511.1	16380.4	-58433.0	-36705.4	-36131.6
Assets	-25789.2	-40115.9	-35077.3	-12120.5	-39411.0	-99352.2	37100.0	-60153.8	-38326.9	-28628.0
Equity and investment fund shares	-10853.9	-13488.9	-22218.5	-13575.0	-8975.9	-54377.8	2352.6	-27648.4	-23820.8	-26821.2
Debt securities	-14935.3	-26627.0	-12858.8	1454.5	-30435.1	-44974.4	34747.4	-32505.4	-14506.1	-1806.8
Liabilities	1279.5	5318.6	4996.8	10578.1	18654.6	27841.1	-20719.6	1720.8	1621.5	-7503.6
Equity and investment fund shares	-791.4	4852.8	3932.9	8164.7	15988.8	27222.3	-16493.8	1399.3	1610.9	-4722.2
Debt securities	2070.9	465.8	1063.9	2413.4	2665.8	618.8	-4225.8	321.5	10.6	-2781.4
Financial Derivatives	-	-	-	-	-9563.0	-805.6	2821.9	-25593.9	-13114.4	-13979.8
Assets	-	-	-	-	-15641.7	-7300.6	-40568.7	23260.8	-17029.7	-23207.4
Liabilities	-	-	-	-	6078.7	6495.0	43390.6	-48854.7	3915.3	9227.6
Other Investment	-1157.4	-13100.5	-2752.2	-35219.5	-29201.4	17779.5	-48117.0	41275.6	-5196.9	-49020.5
Assets	647.7	-26498.3	-80321.5	-107364.0	-47763.1	-217112.0	-44163.8	109912.6	-52871.4	-140096.5
Trade credits and advances	-16337.3	-19964.0	-13994.4	324.0	356.1	-1152.4	12620.2	-13588.5	-14401.6	-23588.9
Loans	5268.5	-8318.4	-9195.3	-49876.8	-6034.9	-49627.5	-30121.6	10222.3	-18252.9	-52265.7
Deposit-taking corporations, except the central bank	8917.1	-6440.3	-5547.6	-45820.6	-2769.6	-47343.7	-22367.1	5801.9	-17394.3	-50317.3
Long-Term	3398.5	2452.8	382.1	-10039.4	-11102.3	-19495.5	-29658.9	3066.6	-5146.6	-32394.6
Short-Term	5518.6	-8893.1	-5929.7	-35781.2	8332.7	-27848.2	7291.8	2735.3	-12247.7	-17922.7
Others	-3648.6	-1878.1	-3647.7	-4056.2	-3265.3	-2283.8	-7754.5	4420.4	-858.6	-1948.4
Long-Term	31.8	410.0	568.7	-3173.7	-1339.2	-5720.0	-1043.9	63.2	-158.9	-1639.8
Short-Term	-3680.4	-2288.1	-4216.4	-882.5	-1926.1	3436.2	-6710.6	4357.2	-699.7	-308.6
Currency and Deposits	16767.5	19534.6	-40103.4	-45007.4	-16921.9	-98940.1	42101.4	104685.4	6646.4	-33185.7
Deposit-taking corporations, except the central bank	19581.0	23776.8	-39867.9	-30856.6	-8091.0	-78248.7	32098.5	108887.3	14760.8	-23100.8
Others	-2813.5	-4242.2	-235.5	-14150.8	-8830.9	-20691.4	10002.9	-4201.9	-8114.4	-10084.9

**APPENDIX TABLE 3: SINGAPORE'S BALANCE OF PAYMENTS
ADDITIONAL DETAILS OF THE FINANCIAL ACCOUNT (CONT'D)**

	Million Dollars									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Other accounts receivable - other	-5051.0	-17750.5	-17028.4	-12803.8	-25162.4	-67392.0	-68763.8	8593.4	-26863.3	-31056.2
Official	-441.4	-14105.4	-15402.9	-10037.8	-16951.9	-47117.5	-10586.9	-22431.8	-19524.0	-33870.6
Long-Term	-441.4	-14105.4	-15402.9	-10037.8	-16951.9	-47117.5	-10586.9	-22431.8	-19524.0	-33870.6
Short-Term	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	-2495.6	-2489.7	-2787.6	3772.5	-7481.2	-16030.5	-59173.8	33464.6	-9557.7	3821.5
Long-Term	-2495.6	-2489.7	-2787.6	3772.5	-7481.2	-16030.5	-59173.8	33464.6	-9557.7	3821.5
Short-Term	-	-	-	-	-	-	-	-	-	-
Others	-2114.0	-1155.4	1162.1	-6538.5	-729.3	-4244.0	996.9	-2439.4	2218.4	-1007.1
Long-Term	-2114.0	-1155.4	1162.1	-6538.5	-729.3	-4244.0	996.9	-2439.4	2218.4	-1007.1
Short-Term	-	-	-	-	-	-	-	-	-	-
Liabilities	-1805.1	13397.8	77569.3	72144.5	18561.7	234891.5	-3953.2	-68637.0	47674.5	91076.0
Trade credits and advances	15750.2	18693.1	13813.0	-1881.3	-1242.3	3997.7	-9932.3	10719.4	11844.6	12813.8
Loans	4418.5	-3142.4	-3863.6	13774.2	-5137.5	17343.6	8454.2	6460.3	1679.1	15676.7
Deposit-taking corporations, except the central bank	-14.9	-0.3	-6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-Term	-	-	-	-	-	-	-	-	-	-
Short-Term	-14.9	-0.3	-6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	4433.4	-3142.1	-3857.3	13774.2	-5137.5	17343.6	8454.2	6460.3	1679.1	15676.7
Long-Term	605.0	-2034.0	-286.1	1052.6	13.9	603.7	88.2	322.4	-64.9	938.2
Short-Term	3828.4	-1108.1	-3571.2	12721.6	-5151.4	16739.9	8366.0	6137.9	1744.0	14738.5
Currency and Deposits	-22783.3	-1930.1	69356.1	61359.2	18239.6	200836.3	-50898.8	-55754.2	31398.4	52630.9
Deposit-taking corporations, except the central bank	-22783.3	-1930.1	69356.1	61359.2	18239.6	200836.3	-50898.8	-55754.2	31398.4	52630.9
Others	-	-	-	-	-	-	-	-	-	-
Other accounts payable - other	809.5	-222.8	-1736.2	-1107.6	6701.9	12713.9	48423.7	-30062.5	2752.4	9954.6
Deposit-taking corporations, except the central bank	2108.6	392.4	-1624.1	-1227.3	6533.2	12769.3	48373.3	-31860.0	2786.1	9693.0
Long-Term	6032.8	3988.8	592.2	-136.3	6049.6	12026.9	49441.6	-30555.0	3227.9	9744.3
Short-Term	-3924.2	-3596.4	-2216.3	-1091.0	483.6	742.4	-1068.3	-1305.0	-441.8	-51.3
Others	-1299.1	-615.2	-112.1	119.7	168.7	-55.4	50.4	1797.5	-33.7	261.6
Long-Term	-628.3	-39.1	-18.0	-8.0	0.1	-0.4	1.4	1855.0	-16.4	80.7
Short-Term	-670.8	-576.1	-94.1	127.7	168.6	-55.0	49.0	-57.5	-17.3	180.9

¹ The capital account is consolidated under the financial account.

SINGAPORE DEPARTMENT OF STATISTICS INFORMATION DISSEMINATION SERVICES

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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:

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