

July 2000

IMF Staff Country Report No. 00/84

## Singapore: Statistical Appendix

This Statistical Appendix report on Singapore was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Singapore or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

SINGAPORE

**Statistical Appendix**

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Approved by the Asia and Pacific Department

May 19, 2000

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Table 1. Singapore: Expenditure on Gross Domestic Product at 1990 Market Prices, 1995–99

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
(In millions of Singapore dollars)									
Gross domestic product	102,808	110,558	119,835	120,316	126,756	29,883	31,827	32,311	32,735
Domestic demand	90,183	101,111	111,415	103,254	109,922	26,898	26,562	28,715	27,748
Consumption	52,519	57,120	60,771	60,658	64,042	17,208	15,307	15,670	15,857
Private	43,280	46,098	48,965	47,937	50,905	12,210	12,875	12,920	12,900
Public	9,239	11,023	11,806	12,721	13,138	4,998	2,432	2,750	2,957
Gross capital formation	37,664	43,990	50,644	42,596	45,880	9,690	11,255	13,044	11,891
Gross fixed investment	36,986	45,406	50,214	46,861	45,164	10,542	11,042	12,161	11,419
Private	29,729	37,769	40,829	36,800	35,086	7,728	8,698	9,674	8,986
Public	7,257	7,637	9,385	10,061	10,078	2,814	2,344	2,487	2,433
Increase in stocks	678	-1,416	430	-4,265	716	-852	213	884	472
Net exports of goods and nonfactor services	13,033	10,798	10,668	19,182	19,338	3,571	5,895	4,209	5,663
Statistical discrepancy	-407	-1,351	-2,247	-2,119	-2,504	-586	-630	-613	-676
(Percentage change over corresponding period of previous year)									
Gross domestic product	8.0	7.5	8.4	0.4	5.4	0.8	6.6	6.9	7.1
Domestic demand	9.2	12.1	10.2	-7.3	6.5	-7.5	6.8	15.4	13.7
Consumption	5.3	8.8	6.4	-0.2	5.6	4.3	5.1	7.8	5.3
Private	4.0	6.5	6.2	-2.1	6.2	0.1	7.0	9.8	8.0
Public	11.7	19.3	7.1	7.7	3.3	16.2	-3.9	-0.7	-5.2
Gross capital formation	15.1	16.8	15.1	-15.9	7.7	-22.9	9.1	25.9	27.2
Gross fixed investment	11.8	22.8	10.6	-6.7	-3.6	-17.5	-2.3	3.6	3.4
Private	14.6	27.0	8.1	-9.9	-4.7	-25.3	-2.2	5.1	7.5
Public	1.7	5.2	22.9	7.2	0.2	15.5	-2.6	-2.0	-9.2

Sources: CEIC database; and data provided by the Singapore authorities.

Table 2. Singapore: Expenditure on Gross Domestic Product  
at Current Market Prices, 1995-99

	1995	1996	1997	1998	1999
	(In millions of Singapore dollars)				
Gross domestic product	118,195	128,727	140,466	138,529	143,981
Domestic demand	100,276	112,345	124,867	113,908	119,335
Consumption	59,409	64,945	69,665	68,469	72,166
Private	49,285	52,738	56,485	54,621	58,199
Public	10,124	12,208	13,180	13,848	13,967
Gross capital formation	40,867	47,400	55,202	45,439	47,170
Gross fixed investment	39,973	49,171	54,549	51,352	46,771
Private	32,311	40,733	43,885	39,985	36,189
Public	7,662	8,438	10,664	11,367	10,582
Increase in stocks	894	-1,771	653	-5,913	398
Net exports of goods and nonfactor services	18,473	17,150	18,156	27,190	27,319
Statistical discrepancy	-555	-768	-2,558	-2,569	-2,673
	(In percent of GDP)				
Domestic demand	84.8	87.3	88.9	82.2	82.9
Consumption	50.3	50.5	49.6	49.4	50.1
Private	41.7	41.0	40.2	39.4	40.4
Public	8.6	9.5	9.4	10.0	9.7
Gross capital formation	34.6	36.8	39.3	32.8	32.8
Gross fixed investment	33.8	38.2	38.8	37.1	32.5
Private	27.3	31.6	31.2	28.9	25.1
Public	6.5	6.6	7.6	8.2	7.3
Increase in stocks	0.8	-1.4	0.5	-4.3	0.3
Net exports of goods and nonfactor services	15.6	13.3	12.9	19.6	19.0
Statistical discrepancy	-0.5	-0.6	-1.8	-1.9	-1.9

Sources: CEIC database; and data provided by the Singapore authorities.

Table 3. Singapore: Gross Domestic Product by Industry at 1990 Market Prices, 1995-99

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
(In millions of Singapore dollars)									
Gross domestic product	102,808	110,558	119,835	120,316	126,756	29,883	31,827	32,311	32,735
Goods producing industries	35,827	38,383	41,194	41,581	44,249	10,186	11,168	11,395	11,499
Manufacturing	26,404	27,182	28,400	28,239	32,133	7,079	8,150	8,340	8,563
Construction	7,479	9,123	10,514	10,976	9,685	2,537	2,404	2,433	2,311
Utilities	1,741	1,869	2,070	2,171	2,241	525	567	575	573
Other goods industries	203	210	210	196	190	45	47	47	52
Services producing industries	69,424	75,012	82,122	82,065	85,204	20,406	21,395	21,554	21,849
Wholesale and retail trade	17,451	18,523	19,713	18,902	20,234	4,757	4,946	5,038	5,493
Hotels and restaurants	3,371	3,574	3,804	3,670	3,805	901	943	951	1,010
Transport and communications	13,368	14,509	15,833	16,703	17,891	4,298	4,442	4,562	4,588
Financial services	12,176	13,069	15,465	14,218	14,212	3,239	3,845	3,677	3,450
Business services	12,360	13,522	14,589	15,333	15,348	3,761	3,835	3,871	3,882
Other service industries	10,699	11,816	12,718	13,239	13,714	3,449	3,384	3,454	3,426
Owner occupied dwellings	3,476	3,680	3,893	4,181	4,505	1,099	1,110	1,135	1,162
Taxes and duties on imports	669	672	694	706	834	194	187	227	227
Imputed bank service charge	-6,588	-7,190	-8,068	-8,217	-8,037	-2,001	-2,033	-2,001	-2,002
(Percentage change over corresponding period of previous year)									
Gross domestic product	8.0	7.5	8.4	0.4	5.4	0.8	6.6	6.9	7.1
Goods producing industries	9.5	7.1	7.3	0.9	6.4	2.1	7.0	7.9	8.5
Manufacturing	10.0	2.9	4.5	-0.6	13.8	6.7	14.8	16.9	16.1
Construction	8.8	22.0	15.3	4.4	-11.8	-8.3	-12.2	-14.2	-12.2
Utilities	6.2	7.3	10.8	4.9	3.2	-0.3	2.1	6.1	5.0
Other goods industries	-3.1	3.5	0.1	-6.9	-3.0	-10.1	-1.7	-2.5	2.4
Services producing industries	7.5	8.0	9.5	-0.1	3.8	-0.4	5.3	5.2	5.2
Wholesale and retail trade	9.6	6.1	6.4	-4.1	7.1	-2.3	6.6	9.4	14.7
Hotels and restaurants	4.9	6.0	6.5	-3.5	3.7	-1.5	4.4	5.5	6.2
Transport and communications	10.6	8.5	9.1	5.5	7.1	5.6	6.6	7.7	8.4
Financial services	2.8	7.3	18.3	-8.1	0.0	-7.6	10.3	3.6	-6.2
Business services	7.9	9.4	7.9	5.1	0.1	0.0	-0.6	0.2	0.8
Other service industries	6.2	10.4	7.6	4.1	3.6	2.1	3.5	3.9	4.9
Owner occupied dwellings	5.2	5.9	5.8	7.4	7.8	7.5	7.2	8.3	8.1

Sources: CEIC database; and data provided by the Singapore authorities.

Table 4. Singapore: National Saving, Capital Formation,  
and the Current Account, 1995-99

	1995	1996	1997	1998	1999
(In millions of Singapore dollars)					
Gross national saving	61,329	66,997	80,315	80,627	83,568
Government 1/	13,898	15,785	15,454	13,976	14,712
Private sector and other	47,431	51,212	64,861	66,651	68,856
CPF savings 2/	8,386	6,531	7,091	5,619	3,120
Gross capital formation	40,867	47,400	55,202	45,439	47,170
Gross fixed investment	39,973	49,171	54,549	51,352	46,771
Public	7,662	8,438	10,664	11,367	10,582
Private	32,311	40,733	43,885	39,985	36,189
Increase in stocks	894	-1,771	653	-5,913	398
Current account balance	20,462	19,597	25,112	35,188	36,398
Net exports of goods and services	18,473	17,150	18,156	27,190	27,319
Net factor income from abroad	3,244	3,961	8,718	9,979	10,678
Net transfers from abroad	-1,255	-1,513	-1,762	-1,982	-1,599
<i>Memorandum item :</i>					
GDP	118,195	128,727	140,466	138,529	143,981
(As percent of GDP)					
Gross national saving	51.9	52.0	57.2	58.2	58.0
Government 1/	11.8	12.3	11.0	10.1	10.2
Private sector and other	40.1	39.8	46.2	48.1	47.8
CPF savings 2/	7.1	5.1	5.0	4.1	2.2
Gross capital formation	34.6	36.8	39.3	32.8	32.8
Gross fixed investment	33.8	38.2	38.8	37.1	32.5
Public	6.5	6.6	7.6	8.2	7.3
Private	27.3	31.6	31.2	28.9	25.1
Increase in stocks	0.8	-1.4	0.5	-4.3	0.3
Current account balance	17.3	15.2	17.9	25.4	25.3
Net exports of goods and nonfactor services	15.6	13.3	12.9	19.6	19.0
Net factor income from abroad	2.7	3.1	6.2	7.2	7.4
Net transfers from abroad	-1.1	-1.2	-1.3	-1.4	-1.1

Source: Data provided by the Singapore authorities.

1/ The government's current surplus (calendar year figures estimated from fiscal year data as percent of GDP).

2/ Change in amounts due to members.

Table 5. Singapore: Gross Fixed Investment at 1990 Market Prices, 1995-99

	1995	1996	1997	1998	1999
(In millions of Singapore dollars)					
Gross fixed investment	36,987	45,406	50,214	46,861	45,164
Gross fixed investment (private)	29,729	37,769	40,829	36,800	35,086
Construction and works	11,880	14,749	16,355	15,611	12,794
Residential buildings	5,796	7,555	8,754	8,612	7,427
Nonresidential buildings	5,846	6,717	6,997	6,266	4,648
Other construction and works	238	477	604	733	719
Transport equipment	5,631	8,302	7,909	6,539	5,774
Machinery and equipment	12,218	14,718	16,565	14,650	16,518
Gross fixed investment (public)	7,257	7,637	9,385	10,061	10,078
Construction and works	5,874	6,964	8,742	9,299	9,126
Residential buildings	2,576	3,305	4,044	4,343	3,867
Nonresidential buildings	1,610	1,776	2,317	2,358	2,365
Other construction and works	1,688	1,883	2,381	2,598	2,894
Transport equipment	249	39	41	24	15
Machinery and equipment	1,134	634	602	738	937
(Percentage change over previous year)					
Gross fixed investment	11.8	22.8	10.6	-6.7	-3.6
Gross fixed investment (private)	14.6	27.0	8.1	-9.9	-4.7
Construction and works	15.4	24.1	10.9	-4.6	-18.0
Residential buildings	27.0	30.3	15.9	-1.6	-13.8
Nonresidential buildings	7.2	14.9	4.2	-10.4	-25.8
Other construction and works	-13.2	100.3	26.7	21.3	-1.9
Transport equipment	25.6	47.4	-4.7	-17.3	-11.7
Machinery and equipment	9.5	20.5	12.5	-11.6	12.8
Gross fixed investment (public)	1.7	5.2	22.9	7.2	0.2
Construction and works	3.5	18.6	25.5	6.4	-1.9
Residential buildings	-1.7	28.3	22.4	7.4	-11.0
Nonresidential buildings	14.0	10.3	30.5	1.8	0.3
Other construction and works	2.6	11.6	26.5	9.1	11.4
Transport equipment	213.3	-84.4	5.7	-41.5	-37.5
Machinery and equipment	-17.9	-44.1	-5.0	22.6	27.0

Source: Data provided by the Singapore authorities.

Table 6. Singapore: Changes in Productivity and Earnings, 1995–99

(Percentage change over corresponding period of previous year)

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
Productivity, total economy	3.6	0.7	1.9	-2.5	5.8	2.6	7.9	7.0	5.5
Manufacturing	4.5	2.3	5.9	1.9	17.4	14.3	20.4	19.3	15.6
Construction	6.6	3.7	0.4	-3.0	-5.4	-5.1	-6.2	-7.9	-2.4
Wholesale and retail trade	6.2	3.2	3.9	-3.3	8.8	1.4	8.9	11.0	13.7
Hotels and restaurants	3.5	2.9	1.9	-5.1	3.5	0.0	4.2	5.0	4.6
Transport and communications	6.3	3.5	4.9	3.5	6.3	6.1	6.4	6.4	6.2
Financial services	-4.0	1.2	9.0	-10.4	-0.9	-5.2	11.9	0.3	-10.7
Business services	-0.9	0.2	-0.8	-3.0	-5.9	-3.1	-6.5	-4.8	-9.2
Average monthly earnings, total economy	6.4	5.8	5.7	10.5	2.7	-0.2	1.0	3.5	5.9
Manufacturing	8.1	7.6	7.2	9.2	3.2	2.3	0.4	3.9	5.9
Construction	4.1	1.5	1.0	7.6	3.9	2.4	4.5	3.6	5.2
Services	6.0	5.6	5.5	2.9	2.2	-1.2	0.7	3.4	5.9
Wholesale and retail trade	6.9	5.9	5.3	2.5	0.9	-1.5	0.7	1.8	2.5
Transport and communications	6.0	7.3	6.4	8.6	1.5	-4.7	3.2	8.5	-1.1
Financial services	6.3	6.2	7.7	1.9	2.9	1.6	-1.3	5.2	5.9
Business services	6.4	4.5	5.2	2.1	1.7	-1.4	-0.4	4.1	4.5
Community, social and personal services	3.6	4.3	4.2	3.4	4.5	1.3	2.1	1.0	13.6

Sources: CEIC database; and data provided by the Singapore authorities.

Table 7. Singapore: Unit Labor Costs, 1995-99

(Percent Change)

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
<b>Total economy</b>									
Average earnings 1/	6.4	5.8	5.7	10.5	2.7	-0.2	1.0	3.5	5.9
Average labor costs 2/	6.3	3.2	2.7	0.0	-4.5	-5.7	-6.6	-5.4	-0.9
Labor productivity	3.6	0.7	1.9	-2.5	5.8	2.6	7.9	7.0	5.5
Unit labor costs	2.7	2.5	0.8	2.5	-10.2	-8.3	-14.5	-12.4	-6.4
<b>Manufacturing sector</b>									
Average earnings 1/	8.1	7.6	7.2	9.2	3.2	2.3	0.4	3.9	5.9
Average labor costs 2/	3.0	4.5	6.7	0.5	-0.7	-1.0	-3.1	-1.4	2.2
Labor productivity	4.5	2.3	5.9	1.9	17.4	14.3	20.4	19.3	15.6
Unit labor costs	-1.5	2.2	0.8	-1.4	-18.1	-15.3	-23.5	-20.7	-13.4
Unit business costs	2.1	2.0	0.8	-1.6	-11.7	-12.4	-15.4	-11.6	-7.2

Sources: CEIC database; and data provided by the Singapore authorities.

1/ Refers to CPF contributors; from 1992 onwards, excludes the self-employed.

2/ Derived as a residual.

Table 8. Singapore: Employment by Industry, Midyear, 1995-99

	1995	1996	1997	1998	1999
	(In thousands of persons)				
Total labor force	1,749	1,802	1,876	1,932	1,976
Total employment	1,702	1,748	1,831	1,870	1,887
Manufacturing	413	406	414	404	396
Construction	114	115	126	131	131
Services	1,164	1,214	1,270	1,317	1,342
Wholesale and retail trade	241	292	295	281	279
Hotels and restaurants	104	114	104	119	121
Transport, storage, and communications	182	195	210	206	204
Financial intermediation	87	95	106	109	105
Real estate, renting, and business activities	185	151	167	184	197
Communities, social, and personal services	365	366	389	418	436
Others	24	13	20	17	18
Population	3,468	3,612	3,737	3,866	3,999
	(Percentage change)				
Total labor force	3.3	3.0	4.1	3.0	2.3
Total employment	3.2	2.7	4.7	2.1	0.9
Manufacturing	-2.3	-1.6	1.9	-2.4	-2.0
Construction	4.7	1.0	9.7	3.9	0.0
Services	5.6	4.3	4.7	3.7	1.9
Population	3.1	4.2	3.5	3.4	3.4
	(In percent)				
Unemployment rate (percent of the labor force)					
Not seasonally adjusted	2.7	3.0	2.4	3.2	4.5
Seasonally adjusted	2.0	2.2	1.7	2.3	2.3
Labor force (percent of the population)	50.4	49.9	50.2	50.0	49.4

Source: Data provided by the Singapore authorities.

Table 9. Singapore: Consumer Price Index, 1995–2000

(Percentage change over corresponding period of previous year)

	Weights (1997/98)	1995	1996	1997	1998	1999	1999				2000
							Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1
All items	1000	1.7	1.4	2.0	-0.3	0.4	-0.6	0.1	0.9	1.4	1.1
Food	28	2.3	2.1	2.0	0.2	0.9	0.0	1.0	1.4	1.4	1.8
Clothing	4	1.5	0.5	0.7	-1.4	0.6	0.0	-0.4	1.6	1.2	-2.7
Housing	23	0.7	0.5	2.3	2.0	-1.0	-0.8	-1.0	-1.1	-1.0	0.1
Transport and communication	18	0.6	0.3	3.9	-5.7	-0.4	-4.2	-2.5	1.1	4.2	3.4
Education	7	4.2	3.0	1.5	3.6	4.3	3.5	4.6	4.4	4.7	0.0
Health	3	1.6	2.3	3.7	4.5	0.9	1.9	1.5	0.4	-0.1	0.2
Miscellaneous	17	2.5	1.8	0.2	-0.7	0.7	0.0	0.6	1.1	1.0	0.9

Sources: CEIC database; and data provided by the Singapore authorities.

Table 10. Singapore: Domestic Supply and Property Price Index, 1995–2000

(Percentage change over corresponding period of previous year)

	Weights	1995	1996	1997	1998	1999	1999				2000
							Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1
All items	1000	0.0	-3.0	-4.0	-3.2	2.1	-4.5	1.1	3.1	9.0	11.7
Food	41	1.3	1.9	1.1	2.1	0.2	-3.0	0.6	0.6	2.8	1.0
Beverages and tobacco	10	0.0	1.7	0.1	3.5	-0.8	0.5	1.1	-3.2	-1.5	-0.9
Crude materials	13	5.0	2.0	-1.2	-9.2	-8.5	-13.6	-11.7	-6.7	-1.2	0.6
Mineral fuels	212	2.2	12.0	1.2	-21.5	31.1	-11.2	18.6	45.0	74.9	103.6
Animal and vegetable oils	7	10.0	-8.2	-0.2	14.7	-9.0	7.7	-5.1	-18.1	-19.1	-20.2
Chemicals and chemical products	75	0.8	-5.6	-1.3	-1.8	3.0	-3.3	1.4	4.7	9.4	7.4
Manufactured goods	146	3.7	-1.6	-1.9	-0.9	-4.4	-6.8	-4.7	-4.5	-1.2	0.6
Machinery and transport equipment	390	-3.4	-6.8	-7.2	0.7	-2.4	-3.0	-1.3	-3.6	-1.6	-2.2
Miscellaneous manufactures	106	1.2	-3.8	-1.9	-0.7	-1.0	-2.0	0.3	-2.0	-0.1	-0.1
All properties		17.9	11.3	-8.4	-25.7	-1.1	-24.6	-9.8	11.4	28.4	...
Residential properties		16.6	11.4	-8.8	-26.3	1.4	-24.1	-7.7	15.1	33.0	...
Industrial properties		37.2	21.4	0.6	-24.0	-22.1	-30.1	-27.0	-19.3	-8.1	...
Commercial properties		27.9	4.8	-8.4	-18.5	-20.3	-28.5	-25.5	-17.6	-6.2	...

Sources: CEIC database; and data provided by the Singapore authorities.

Table 11. Singapore: Foreign Direct Investment  
Inflows by Industry, 1992-97 1/

	1992	1993	1994	1995	1996	1997
(In millions of Singapore dollars)						
Total inflows	2,098	6,106	11,838	9,662	12,218	18,125
Agriculture and fishing	54	-100	-2	0	12	7
Quarrying	33	5	4	-4	-10	-6
Manufacturing	-625	2,384	4,725	3,483	2,441	5,802
Construction	-142	-129	133	358	42	164
Commerce	-628	1,179	2,348	236	1,112	1,743
Transport and communications	159	440	563	120	459	618
Financial and business services	3,244	2,337	4,167	5,441	8,072	9,823
Other services	2	-11	-99	29	91	-26
(Percentage change over previous year)						
Total inflows	-55.7	191.0	93.9	-18.4	26.5	48.4

Source: Singapore Department of Statistics.

1/ FDI inflows are equal to the change in the inward FDI stock.

Table 12. Singapore: Government Budget, 1995/96–2000/01 1/

(In millions of Singapore dollars)

	1995/96	1996/97	1997/98	Budget 1998/99	Actual 1998/99	Budget 1999/00	Rev. Est. 1999/00	Budget 2000/01
Total revenue	41,181	47,735	52,218	49,156	41,360	34,424	42,328	45,454
Current revenue	29,632	35,987	32,956	33,687	32,717	29,114	35,694	38,062
Tax revenue	19,896	23,205	23,011	23,154	21,551	18,176	21,467	23,248
Investment income	4,377	7,057	3,775	3,736	4,806	5,002	6,736	6,613
Other nontax revenue	5,359	5,725	6,170	6,797	6,360	5,936	7,491	8,201
Capital receipts	11,549	11,748	19,262	15,469	8,643	5,310	6,634	7,392
Total expenditure and net lending	26,142	36,044	38,092	41,889	39,112	45,309	36,328	42,041
Current expenditure 2/	13,810	18,315	15,621	16,727	15,950	16,499	16,312	17,155
Operating expenditure	11,449	14,159	14,080	15,469	14,651	15,230	15,125	16,094
Debt servicing	1,224	1,114	992	912	990	973	839	629
Agency fees on land sales	113	115	80	99	10	12	8	55
Expenses on investment	156	161	182	187	247	284	340	377
Transfer payments	868	2,766	287	60	52	0	0	0
Development expenditure and net lending	12,332	17,729	22,471	25,162	23,162	28,810	20,016	24,886
Development expenditure	5,962	9,128	8,963	11,747	12,282	13,936	10,654	12,901
Net lending	6,370	8,601	13,508	13,415	10,880	14,874	9,362	11,985
Fund transfers 3/	600	600	600	0	0	0	300	0
Overall surplus/deficit (-)	14,439	11,091	13,526	7,267	2,248	-10,885	5,700	3,413
<i>Memorandum items :</i>								
Current budget surplus	15,822	17,672	17,335	16,960	16,767	12,615	19,382	20,907
Primary operating surplus 4/	6,707	2,601	5,589	2,389	669	-5,350	2,831	2,022

Source: Data provided by the Singapore authorities.

1/ Fiscal year runs from April 1 through March 31.

2/ Includes agency fees on land sales and expenses on investment.

3/ Excludes one-time transfer to the Pension Fund for FY 1995/96.

4/ Overall surplus excluding capital revenue, net lending, investment income, debt service, and fund transfers.

Table 13. Singapore: Government Revenue, 1995/96–2000/01 1/

(In millions of Singapore dollars)

	1995/96	1996/97	1997/98	Budget	Actual	Budget	Actual	Budget
				1998/99	1999/2000	2000/01		
Total revenue	41,181	47,735	52,218	49,156	41,361	34,424	42,328	45,456
Current revenue	29,630	35,986	32,956	33,687	32,718	29,114	35,694	38,064
Tax revenue	19,895	23,205	23,011	23,153	21,552	18,176	21,467	23,249
Taxes on net income and profits 2/	8,145	9,073	9,494	9,750	9,532	6,700	9,400	10,450
Statutory boards' contributions	628	1,877	702	630	1,800	1,550	1,676	811
Taxes on assets	1,757	1,823	2,336	2,160	1,529	1,390	1,150	1,783
Real estate	1,695	1,754	2,276	2,100	1,490	1,350	1,100	1,733
Death and gift taxes	62	69	59	60	39	40	50	50
Taxes on goods and services	7,354	7,786	8,064	8,480	7,018	7,024	7,098	7,710
Goods and services tax	1,626	1,746	1,927	1,950	1,657	1,650	1,800	1,900
Selective excises on goods	868	900	906	893	847	740	704	753
Petroleum products	568	595	607	594	538	453	475	520
Tobacco	130	141	131	128	141	127	85	88
Liquor	170	164	168	171	168	160	144	145
Selective taxes on services	1,102	1,231	1,386	1,515	1,387	1,436	1,459	1,611
Entertainment duty	5	5	5	5	4	3	5	5
Betting and gambling taxes	1,040	1,161	1,296	1,400	1,272	1,298	1,320	1,447
Tax on public utility and telephone bills	57	65	86	111	111	135	134	159
Motor vehicle taxes	2,144	1,998	1,743	1,822	1,205	1,449	1,632	1,943
Other taxes on goods and services	1,614	1,910	2,103	2,300	1,922	1,749	1,503	1,503
Import duties	740	767	726	834	720	612	783	895
Petroleum products	0	0	0	0	0	0	0	0
Tobacco	236	281	263	292	272	259	315	325
Liquor	148	167	180	219	174	166	193	202
Motor vehicles	350	315	281	320	270	183	271	363
Other	5	4	4	3	4	4	4	5
Stamp duties	1,271	1,878	1,688	1,300	953	900	1,360	1,600
Nontax revenue	9,735	12,781	9,945	10,533	11,166	10,938	14,227	14,815
Fees and charges	3,818	3,755	4,000	3,732	3,152	2,922	4,432	5,396
Investment income	4,377	7,057	3,775	3,736	4,806	5,002	6,736	6,613
Other	1,540	1,969	2,170	3,065	3,208	3,014	3,059	2,806
Capital revenue 3/	11,549	11,748	19,262	15,469	8,643	5,310	6,634	7,392

Source: Data provided by the Singapore authorities.

1/ Fiscal year runs from April 1 through March 31.

2/ The breakdown into corporate and individual income tax is estimated to be 70 percent and 30 percent, respectively.

3/ Sale of government property.

Table 14. Singapore: Government Expenditure, 1995/96–2000/01 1/

(In millions of Singapore dollars)

	1995/96	1996/97	1997/98	Budget 1998/99	Actual 1998/99	Budget 1999/2000	Rev. Est. 1999/2000	Budget 2000/01
Total expenditure and net lending	26,142	36,044	38,092	41,889	39,112	45,308	36,328	42,043
Current expenditure	13,810	18,315	15,621	16,727	15,950	16,498	16,311	17,156
Manpower (including defense personnel)	2,678	2,890	3,063	3,543	2,896	3,000	2,995	3,318
Pensions	0	0	0	0	0	0	0	0
Defense outlays (military expenditure)	4,917	5,275	6,007	6,394	6,409	6,569	6,569	6,480
Other purchases of goods and services	1,307	1,431	1,580	1,779	1,806	2,089	1,900	2,338
Debt servicing	1,224	1,114	992	912	990	973	839	629
Subsidies and transfers 2/	2,547	4,563	3,430	3,753	3,540	3,571	3,660	3,959
Agency fees on land sales	113	115	80	99	10	12	8	55
Expenses on investment	156	161	182	187	247	284	340	377
Transfer payments	868	2,766	287	60	52	0	0	0
Development expenditure	5,962	9,128	8,963	11,747	12,282	13,936	10,654	12,901
Acquisition of fixed capital assets and purchases of land and intangible assets	3,117	6,591	5,326	7,580	6,981	8,059	6,597	7,681
Capital transfers 3/	2,845	2,537	3,637	4,167	5,301	5,877	4,057	5,220
Net lending	6,370	8,601	13,508	13,415	10,880	14,874	9,363	11,986
Loans to statutory boards	9,215	10,902	16,669	16,899	14,383	19,243	14,145	16,880
Repayments by statutory boards	-2,845	-2,301	-3,161	-3,484	-3,503	-4,369	-4,782	-4,894
<i>Memorandum item :</i>								
Fund transfers 4/	600	600	600	0	0	0	300	0

Source: Data provided by the Singapore authorities.

1/ The fiscal year runs from April 1 through March 31.

2/ Excludes internal transfers to the Sinking and Development Funds. Includes grants (mainly to educational institutions, statutory boards, and government-owned companies), subventions to local and international organizations, and social transfers.

3/ Mainly housing subsidies paid to the HDB for the difference between the market and required prices for public housing. Includes capital outlays on the MRT and capital grants to universities, etc.

4/ Comprises transfers to the Edusave Endowment Fund, Medical Endowment Fund, and CPF Sotus; excludes one-time transfer to the Pension Fund for FY 1995/96.

Table 15. Singapore: Government Expenditure and Net Lending, Functional Classification, 1995/96–2000/01 1/

(In millions of Singapore dollars)

	1995/96	1996/97	1997/98	Budget 1998/99	Actual 1998/99	Budget 1999/2000	Rev. Est. 1999/2000	Budget 2000/01
Education	3,421	3,714	4,450	5,732	4,853	5,718	5,126	5,996
Current expenditure	2,683	2,997	3,348	3,786	3,167	3,412	3,420	3,944
Capital expenditure	738	717	1,102	1,946	1,686	2,306	1,706	2,052
Health	1,137	1,153	1,170	1,263	1,243	1,196	1,164	1,254
Current expenditure	756	824	896	1,012	992	935	944	1,024
Capital expenditure	381	329	274	251	251	261	220	230
Other social and community services	2,451	2,517	2,772	3,264	4,238	4,604	4,442	4,303
Current expenditure	757	873	970	1,116	1,038	1,059	1,085	1,147
Capital expenditure	1,694	1,644	1,802	2,148	3,200	3,545	3,357	3,156
Economic services 2/	2,816	2,785	4,659	5,778	5,759	5,490	4,104	5,777
Current expenditure	729	947	973	1,001	1,129	931	1,053	1,094
Capital expenditure	2,087	1,838	3,686	4,777	4,630	4,559	3,051	4,683
Internal security and defense	6,360	7,023	8,410	9,294	9,135	9,401	9,172	9,580
Current expenditure	5,793	6,239	7,092	7,621	7,513	7,844	7,747	7,807
Capital expenditure	567	784	1,318	1,673	1,622	1,557	1,425	1,773
General administration 3/	1,226	4,595	1,582	1,885	1,706	2,757	1,771	2,084
Current expenditure	731	779	801	933	812	1,048	876	1,078
Capital expenditure	495	3,816	781	952	894	1,709	895	1,006
Unallocable, including interest payments 4/	2,361	5,656	1,541	1,258	1,299	1,270	1,187	1,061
Total current expenditure	13,810	18,315	15,621	16,727	15,950	16,499	16,312	17,155
Total capital expenditure	5,962	9,128	8,963	11,747	12,283	13,937	10,654	12,900
Net lending	6,370	8,601	13,508	13,415	10,880	14,874	9,363	11,986
Loans to statutory boards 5/	9,215	10,902	16,669	16,899	14,383	19,243	14,145	16,880
Repayments by statutory boards	-2,845	-2,301	-3,161	-3,484	-3,503	-4,369	-4,782	-4,894
Total government expenditure and net lending	26,142	36,044	38,092	41,889	39,113	45,310	36,329	42,041

Sources: Data provided by the Singapore authorities.

1/ Fiscal year runs from April 1 through March 31.

2/ Excludes loans to statutory boards and public enterprises.

3/ Excludes internal transfers to the Sinking Fund and the Development Fund.

4/ Also includes retirement pensions to former government employees, agency fees on land sales, and expenses on investment.

5/ Includes lending to the HDB for the purchase of land.

Table 16. Singapore: Government Domestic Debt by Holders, 1995-99 1/

(Amount outstanding at end of period; in millions of Singapore dollars)

	1995	1996	1997	1998	1999
Government medium-term debt	80,758	88,841	95,452	106,643	113,617
Government bonds	59,702	67,854	73,306	80,667	86,548
<i>Of which</i> : Central provident fund	45,120	51,620	57,120	59,620	62,620
Advance deposits 2/	21,056	20,987	22,146	25,976	27,069
Treasury bills and deposits	5,750	5,990	6,920	8,540	12,160
Commercial banks 3/	5,661	5,939	6,738	8,079	11,265
Other	89	51	182	461	895
Total domestic debt	86,508	94,831	102,372	115,183	125,777
(In percent of GDP)	73.2	73.7	72.9	83.1	87.4

Source: Data provided by the Singapore authorities.

1/ Net outstanding at nominal value.

2/ Deposits placed by the CPF in the government's account with the MAS for future subscriptions to government securities.

3/ Includes holdings of Development Bank of Singapore.

Table 17. Singapore: Monetary Survey Summary, 1995-99

	1995	1996	1997	1998	1999	1999			
						Mar.	Jun.	Sep.	Dec.
(In billions of Singapore dollars at end-period)									
Net foreign assets	86.2	90.3	92.8	115.5	131.0	120.2	122.1	134.9	131.0
Monetary authorities	97.0	107.4	119.3	124.3	127.1	123.0	124.6	128.3	127.1
Deposit money banks 1/	-10.8	-17.1	-26.5	-8.8	3.8	-2.9	-2.5	6.5	3.8
Domestic credit	73.6	86.4	103.3	122.1	120.5	122.9	123.8	115.0	120.5
Claims on private sector	109.9	127.3	143.4	154.9	150.2	151.0	151.9	148.5	150.2
Claims on government (net)	-36.3	-40.9	-40.2	-32.8	-29.7	-28.1	-28.1	-33.5	-29.7
Other items (net)	-57.8	-64.7	-72.6	-76.8	-77.0	-79.5	-78.0	-79.6	-77.0
M3	136.7	148.5	160.8	173.6	186.2	176.0	179.6	181.8	186.2
Broad money (M2)	102.0	112.0	123.4	160.8	174.5	163.6	167.9	170.3	174.5
Narrow money (M1)	25.3	27.0	27.5	27.2	31.1	29.0	29.6	28.8	31.1
Quasi-money	76.6	84.9	95.9	133.5	143.4	134.6	138.2	141.5	143.4
(Twelve-month change, in percent)									
Net foreign assets	5.3	4.8	2.9	24.4	13.4	18.9	18.2	20.3	13.4
Domestic credit	17.4	17.3	19.5	18.2	-1.3	18.2	20.1	13.4	-1.3
Claims on private sector	20.3	15.8	12.7	8.0	-3.0	6.2	7.9	6.3	-3.0
Claims on government (net)	-26.4	-12.8	1.8	18.4	9.4	26.4	25.5	12.5	9.4
Narrow money (M1)	8.3	6.7	1.7	-1.0	14.2	8.9	18.9	15.4	14.2
Broad money (M2)	8.5	9.8	10.3	30.2	8.5	27.8	30.4	28.4	8.5
(Twelve-month change, in percent of broad money at beginning of period)									
Net foreign assets	4.6	4.0	2.3	18.4	9.6	14.9	14.6	17.2	9.6
Domestic credit	11.6	12.5	15.1	15.3	-1.0	14.8	16.1	10.2	-1.0
Other assets (net)	-7.7	-6.7	-7.1	-3.4	-0.1	-2.0	-0.3	1.0	-0.1
<i>Memorandum items:</i>									
Income velocity of M2 2/	1.2	1.1	1.1	0.9	0.8	...	...	...	...
Money multiplier 3/	6.0	6.2	6.4	9.7	8.2	9.4	10.0	10.0	8.2
12-month change in M3 (percent)	8.6	8.6	8.3	8.0	7.3	6.8	8.5	7.3	7.3
12-month change in reserve money (percent)	9.4	6.7	5.6	-13.3	28.6	-9.5	-10.9	11.5	28.6

Sources: IMF, Economic Information System; and data provided by the Singapore authorities.

1/ Commercial banks and discount houses.

2/ Ratio of annual GDP to average M2.

3/ Ratio of M2 to reserve money.

Table 18. Singapore: Monetary Survey, 1995–99

(In millions of Singapore dollars)

	1995	1996	1997	1998	1999	1999			
						Mar.	Jun.	Sep.	Dec.
Net foreign assets	86,164	90,260	92,836	115,512	130,951	120,178	122,108	134,873	130,951
Monetary authorities	96,966	107,405	119,343	124,335	127,138	123,033	124,598	128,348	127,138
Foreign assets	97,337	107,751	119,617	124,584	128,457	124,327	125,856	129,593	128,457
Foreign liabilities	371	346	274	249	1,319	1,294	1,258	1,245	1,319
Deposit money banks	-10,802	-17,145	-26,507	-8,823	3,813	-2,855	-2,490	6,525	3,813
Foreign assets	55,321	60,302	78,687	74,976	93,053	86,970	83,625	93,344	93,053
Foreign liabilities	66,123	77,447	105,194	83,799	89,240	89,825	86,115	86,819	89,240
Net domestic assets	15,805	21,691	30,608	45,272	43,523	43,405	45,765	35,379	43,523
Domestic credit	73,638	86,368	103,251	122,081	120,535	122,891	123,760	115,002	120,535
Claims on private sector	109,893	127,280	143,417	154,854	150,212	151,029	151,893	148,468	150,212
Claims on government (net)	-36,255	-40,912	-40,166	-32,773	-29,677	-28,138	-28,133	-33,466	-29,677
Monetary authorities	-44,471	-51,554	-57,520	-57,484	-58,994	-54,163	-55,343	-60,239	-58,994
Claims on government	0	0	0	0	0	0	0	0	0
Government deposits	44,471	51,554	57,520	57,484	58,994	54,163	55,343	60,239	58,994
Deposit money banks	8,216	10,642	17,354	24,711	29,317	26,025	27,210	26,773	29,317
Claims on government	15,754	17,538	18,883	26,477	30,949	28,362	28,983	28,275	30,949
Government deposits	7,538	6,896	1,529	1,766	1,632	2,337	1,773	1,502	1,632
Other items (net)	-57,833	-64,677	-72,643	-76,809	-77,012	-79,486	-77,995	-79,623	-77,012
Monetary authorities	-35,443	-37,666	-42,629	-50,292	-46,766	-51,629	-52,591	-51,364	-46,766
Deposit money banks	-22,390	-27,011	-30,014	-26,517	-30,246	-27,857	-25,404	-28,259	-30,246
M3 1/	136,737	148,495	160,594	173,581	186,184	175,955	179,560	181,835	186,184
Broad money (M2)	101,968	111,951	123,444	160,784	174,474	163,583	167,873	170,252	174,474
Narrow money (M1)	25,350	27,040	27,511	27,239	31,109	28,988	29,625	28,762	31,109
Currency outside banks	9,907	10,293	10,704	10,146	11,315	10,490	10,452	10,504	11,315
Demand deposits	15,443	16,747	16,807	17,093	19,794	18,498	19,173	18,258	19,794
Quasi-money	76,618	84,911	95,933	133,545	143,365	134,595	138,248	141,490	143,365
Time, savings, and other deposits	75,803	84,066	95,299	132,968	142,816	134,023	137,696	140,911	142,816
NCDs in Singapore dollars	815	845	634	577	549	572	552	579	549

Sources: IMF, Economic Information System; and data provided by the Singapore authorities.

1/ Adjusted for the acquisition of Post Office Savings Bank (POSB) by the DBS in November 1998.

Table 19. Singapore: Assets and Liabilities of the Monetary Authority of Singapore, 1995–99

	1995	1996	1997	1998	1999	1999			
						Mar.	Jun.	Sep.	Dec.
(In millions of Singapore dollars)									
Assets	97,345	107,759	119,625	124,594	128,470	124,337	125,866	129,606	128,470
Foreign assets (gross)	97,337	107,751	119,617	124,584	128,457	124,327	125,856	129,593	128,457
Claims on private sector (gross)	8	8	8	10	13	10	10	13	13
Liabilities	97,345	107,759	119,625	124,594	128,470	124,337	125,866	129,606	128,470
Reserve money	17,040	18,189	19,200	16,641	21,395	17,311	16,715	16,954	21,395
Currency outside banks 1/	9,907	10,293	10,704	10,146	11,315	10,490	10,452	10,504	11,315
Currency and deposits of banks	7,133	7,896	8,496	6,495	10,080	6,821	6,263	6,450	10,080
Foreign liabilities	371	346	274	249	1,319	1,294	1,258	1,245	1,319
Government deposits	44,471	51,554	57,520	57,484	58,994	54,163	55,343	60,239	58,994
Other liabilities (net)	35,463	37,670	42,631	50,220	46,762	51,569	52,550	51,168	46,762
(Change as percent of initial stock of reserve money)									
Net foreign assets	78.5	61.3	65.6	26.0	16.8	-7.8	9.0	22.4	-7.1
Government deposits	56.5	41.6	32.8	-0.2	9.1	-20.0	6.8	29.3	-7.3
Other items (net)	12.6	13.0	27.3	39.5	-20.8	8.1	5.7	-8.3	-26.0
Reserve money	9.4	6.7	5.6	-13.3	28.6	4.0	-3.4	1.4	26.2

Sources: IMF, Economic Information System; and data provided by the Singapore authorities.

1/ Excludes commemorative, numismatic, and bullion coins issued by the Board of Commissioners of Currency of Singapore.

Table 20. Singapore: Assets and Liabilities of Commercial Banks, 1995-99

(In millions of Singapore dollars)

	1995	1996	1997	1998	1999	1999			
						Mar.	Jun.	Sep.	Dec.
<b>Assets</b>	224,579	252,723	289,572	309,975	326,295	326,039	325,472	328,101	326,295
Reserves	7,161	7,907	8,504	6,429	10,081	6,768	6,227	6,259	10,081
Cash	689	811	802	998	2,557	1,034	934	1,008	2,557
Balances with the Monetary Authority	6,472	7,095	7,702	5,431	7,524	5,734	5,293	5,251	7,524
Foreign assets 1/	55,321	60,302	78,687	74,976	93,053	86,970	83,625	93,344	93,053
Claims on government	15,754	17,538	18,883	26,477	30,949	28,362	28,983	28,275	30,949
Claims on private sector 2/	109,885	127,272	143,409	154,844	150,199	151,019	151,883	148,455	150,199
Balances with local banks	30,927	33,555	30,221	38,216	29,459	42,740	44,153	38,169	29,459
Singapore dollars negotiated CDs held	105	199	213	175	163	175	175	288	163
Other assets 3/	5,427	5,951	9,655	8,858	12,392	10,005	10,426	13,310	12,392
<b>Liabilities</b>	224,579	252,723	289,572	309,975	326,295	326,039	325,472	328,101	326,295
Deposits of nonbanks	91,246	100,813	112,106	150,061	162,610	152,521	156,869	159,169	162,610
Demand deposits	15,443	16,747	16,807	17,093	19,794	18,498	19,173	18,258	19,794
Time and savings deposits 4/	75,803	84,066	95,299	132,968	142,816	134,023	137,696	140,911	142,816
Foreign liabilities 5/	66,123	77,447	105,194	83,799	89,240	89,825	86,115	86,819	89,240
Government deposits	7,538	6,896	1,529	1,766	1,632	2,337	1,773	1,502	1,632
Capital and reserves	18,904	20,977	23,710	23,324	25,313	25,313	25,032	25,808	25,313
Balances due to local banks	29,881	34,329	31,134	29,770	23,124	34,989	32,766	29,507	23,124
Singapore dollars negotiated CDs issued	920	1,044	847	752	712	747	727	867	712
Other liabilities 6/	9,967	11,218	15,052	20,503	23,665	20,307	22,190	24,429	23,665
<i>Memorandum item</i> : Annual percentage change in total assets/liabilities	11.2	12.5	14.6	7.0	5.3	16.6	14.4	14.7	5.3

Sources: IMF, Economic Information System; and data provided by the Singapore authorities.

1/ Includes amounts due from Asian Currency Units.

2/ Includes bills refinanced by MAS. Excludes bills rediscounted between commercial banks.

3/ Includes: Money at call with MAS; checks purchase payable in Singapore; Singapore interbranch balances; fixed assets in Singapore; and other domestic assets.

4/ Excludes Singapore dollars NCDs.

5/ Includes amounts due to ACUs and capital and reserves of foreign banks.

6/ Includes: amounts borrowed from creditors in Singapore; bills payable in Singapore; import and export bills rediscounted with MAS; Singapore interbranch balances; and other domestic liabilities.

Table 21. Singapore: Interest Rate Structure, 1995–2000

(In percent per annum; end of period)

	1995	1996	1997	1998	1999	1999				2000
						Mar.	Jun.	Sep.	Dec.	Mar.
Commercial banks										
Prime lending rate	6.26	6.26	6.96	5.90	5.80	5.80	5.80	5.80	5.80	5.85
Fixed deposits (12 months)	4.01	3.99	4.41	2.51	2.46	2.46	2.46	2.46	2.46	2.46
Finance companies										
Loans for motor vehicles (3 years)	6.37	5.71	7.95	6.99	5.41	5.66	5.58	5.52	5.41	5.32
Housing loans (15 years)	6.95	6.81	7.17	7.31	6.15	6.95	6.60	6.30	6.15	6.17
Fixed deposits (12 months)	4.01	3.98	4.40	2.75	2.80	2.66	2.69	2.86	2.80	2.79
Interbank rates										
1-month	2.38	2.94	7.75	1.50	3.00	1.69	1.44	2.19	3.00	2.19
3-month	2.44	2.94	9.00	1.75	2.63	1.94	1.63	2.19	2.63	2.31
Commercial bills (3-month)	1.50	2.88	4.50	1.50	1.38	1.25	1.63	1.50	1.38	2.25
Government securities										
Treasury bills (3-month)	0.71	1.15	1.90	1.15	0.40	0.90	1.43	0.60	0.40	1.95
Bonds (5-year)	2.75	2.89	3.87	3.80	3.70	3.42	3.82	3.66	3.70	3.73

Sources: CEIC database; and data provided by the Singapore authorities.

Table 22. Singapore: Banks' Loans and Advances to Nonbank Customers by Industry, 1995–2000

	1995	1996	1997	1998	1999	1999				2000
						Mar.	Jun.	Sep.	Dec.	Mar.
(In millions of Singapore dollars; at end of period)										
Total	108,974	126,988	143,244	151,641	147,186	148,360	148,955	145,754	147,186	146,542
Agriculture, mining, and quarrying	159	133	188	224	191	196	218	208	191	214
Manufacturing	11,003	12,248	12,472	12,249	11,575	12,170	11,738	10,954	11,575	11,522
Building and construction 1/	34,196	41,804	49,170	57,369	58,598	57,502	57,112	58,159	58,598	58,281
General commerce	21,644	23,932	26,350	21,549	19,949	20,841	20,110	19,864	19,949	19,393
Transport, storage, and communication	2,178	2,619	3,576	4,460	3,743	4,461	4,410	3,904	3,743	3,727
Financial institutions	16,889	19,448	20,997	22,724	21,063	21,416	22,327	20,473	21,063	21,617
Professional and private individuals	16,890	20,256	22,775	21,766	21,594	21,334	21,524	21,460	21,594	22,371
Others	6,016	6,548	7,717	11,301	10,472	10,441	11,516	10,733	10,472	9,417
(Twelve-month change, in percent)										
Total	19.8	16.5	12.8	5.9	-2.9	5.2	6.4	6.0	-2.9	-1.2
Agriculture, mining, and quarrying	33.0	-16.6	41.3	19.2	-14.4	17.4	43.6	33.7	-14.4	8.9
Manufacturing	24.2	11.3	1.8	-1.8	-5.5	-5.7	-5.8	-12.2	-5.5	-5.3
Building and construction 1/	21.2	22.2	17.6	16.7	2.1	17.4	17.1	19.6	2.1	1.4
General commerce	11.3	10.6	10.1	-18.2	-7.4	-14.7	-14.9	-11.1	-7.4	-7.0
Transport, storage, and communication	14.5	20.2	36.5	24.7	-16.1	16.6	11.2	-3.3	-16.1	-16.4
Financial institutions	23.8	15.2	8.0	8.2	-7.3	2.1	3.9	-2.3	-7.3	0.9
Professional and private individuals	22.5	19.9	12.4	-4.4	-0.8	-3.9	-2.6	-0.3	-0.8	4.9
Others	20.1	8.9	17.8	46.4	-7.3	38.0	55.1	45.0	-7.3	-9.8

Sources: CEIC database; and data provided by the Singapore authorities.

1/ Includes building and building cooperative societies, building developers, real estate agents, and housing loans.

Table 23. Singapore: Assets and Liabilities of Nonbank Financial Institutions, 1995–2000

(In millions of Singapore dollars, at end of period)

	1995	1996	1997	1998	1999	1999				2000 Mar.
						Mar.	Jun.	Sep.	Dec.	
<b>Finance companies</b>										
Total assets	21,136	21,189	22,211	21,942	20,742	21,216	20,279	20,825	20,742	21,301
Cash and balances with MAS	850	827	885	414	391	400	376	368	391	376
Deposits	2,666	2,166	1,904	2,722	2,730	2,590	2,660	3,155	2,730	3,063
Investments	1,090	1,139	1,202	1,705	1,692	1,703	1,668	1,597	1,692	1,622
Loans and advances	16,252	16,763	17,900	16,779	15,636	16,200	15,283	15,417	15,636	15,939
Other	278	294	320	321	294	323	292	289	294	302
Total liabilities	21,136	21,189	22,211	21,942	20,742	21,216	20,279	20,825	20,742	21,301
Capital and reserves	2,621	3,015	3,268	3,378	3,408	3,325	3,307	3,389	3,408	3,458
Deposits	15,418	15,072	15,612	15,345	14,322	14,795	14,165	14,619	14,322	14,822
Borrowings from individuals and institu	1,215	1,381	1,398	1,180	899	1,059	928	916	899	837
Other	1,882	1,722	1,932	2,046	2,113	2,037	1,879	1,901	2,113	2,185
<b>Merchant banks 1/</b>										
Total assets	7,245	7,497	8,712	8,593	8,050	7,730	7,127	7,596	8,050	7,813
Due from banks	5,192	5,339	6,554	6,754	6,601	5,999	5,698	6,244	6,601	6,250
Loans and advances	1,295	1,247	1,090	834	676	793	652	632	676	698
Investments in securities and equities	406	494	513	430	450	446	442	401	450	536
Other	352	416	556	575	323	492	334	319	323	328
Total liabilities	7,245	7,497	8,712	8,593	8,050	7,730	7,127	7,596	8,050	7,813
Capital and reserves	4,037	4,105	4,890	5,255	5,020	4,914	4,668	4,712	5,020	4,854
Due to banks	1,510	1,720	2,047	1,856	2,056	1,434	1,310	1,687	2,056	2,013
Borrowings from non-bank customers	1,325	1,194	1,082	786	516	816	631	725	516	498
Other	374	477	694	697	460	567	518	472	460	448

Sources: CEIC database; and data provided by the Singapore authorities.

1/ Excludes Asian Dollar Market operations.

Table 24. Singapore: Financial Operations of the Central Provident Fund, 1995-99

(In millions of Singapore dollars)

	1995	1996	1997	1998	1999	1999			
						Mar.	Jun.	Sep.	Dec.
Excess of contributions over withdrawals	6,284	4,094	4,417	2,390	38	1,144	-259	-113	-733
Contributions	13,536	14,624	15,874	16,001	12,827	4,065	2,884	2,891	2,987
Withdrawals (net of refunds)	7,253	10,530	11,457	13,611	12,789	2,922	3,143	3,004	3,721
Public housing	2,782	3,000	3,460	4,796	5,428	1,566	1,523	1,219	1,120
Residential properties	1,809	2,059	2,327	3,039	4,100	989	1,170	1,072	869
Reached 55 years of age 1/	1,112	1,205	1,070	1,286	1,159	279	288	302	290
Leaving Singapore and Malaysia 2/	241	310	350	395	347	88	100	84	77
Death	88	110	116	151	152	35	41	38	38
Medisave scheme	296	316	339	349	348	85	82	100	82
Others 3/	925	3,531	3,795	3,595	1,255	-119	-60	189	1,245
Interest earnings from investments	2,199	2,603	2,868	3,480	3,310	1,038	1,048	644	580
Interest credited to members' balances	2,116	2,453	2,693	3,249	3,105	979	979	573	574
Increase in members' balances	8,386	6,532	7,090	5,620	3,120	2,120	709	456	-165
Members' balances, end-period	66,035	72,567	79,657	85,277	88,397	87,397	88,106	88,562	88,397
Advance deposits with MAS 4/	8,185	8,076	6,338	5,968	5,577	2,287	890	2,965	-565
Holdings of government securities, end-period 5/	45,120	51,620	57,120	59,620	62,620	59,620	59,620	57,620	62,620

Source: Data provided by the Singapore authorities.

1/ Includes first and subsequent withdrawals.

2/ Includes Malaysians leaving Singapore permanently.

3/ Excludes Government and Capping refunds, Self-Employed and Small Families Improvement Scheme refunds.

4/ Deposits placed with MAS during the year excluding interest on bonds retained as deposits by MAS.

5/ Excludes advance deposits with MAS.

Table 25. Singapore: Operations of Asian Currency Units, 1995–2000

(In millions of U.S. dollars, at end of period)

	1995	1996	1997	1998	1999	1999				2000
						Mar.	Jun.	Sep.	Dec.	Mar.
Total assets	478,233	506,870	557,194	503,610	480,412	479,748	469,333	474,287	480,412	474,622
Loans to nonbanks	173,265	180,506	173,286	131,713	110,596	118,858	115,072	113,771	110,596	100,869
Interbank funds	258,770	278,743	330,686	330,193	318,787	321,560	314,598	316,223	318,787	322,185
In Singapore	18,592	22,357	29,846	25,931	26,782	27,206	26,173	25,923	26,782	28,853
Inter-ACU	39,670	40,237	48,883	40,697	34,708	40,174	37,294	38,679	34,708	34,886
Outside Singapore	200,509	216,149	251,956	263,566	257,297	254,180	251,132	251,621	257,297	258,447
Other assets	46,198	47,622	53,222	41,704	51,029	39,331	39,663	44,294	51,029	51,569
Total liabilities	478,233	506,870	557,194	503,610	480,412	479,748	469,333	474,287	480,412	474,622
Deposits of nonbanks	80,604	95,374	113,683	113,077	121,335	118,515	118,879	119,231	121,335	123,032
Interbank funds	376,107	389,470	414,526	365,434	326,552	333,703	322,055	324,488	326,552	319,543
In Singapore	25,134	25,257	32,272	20,742	28,200	25,328	28,724	30,201	28,200	34,427
Inter-ACU	39,670	40,243	48,905	40,694	34,711	40,179	37,288	38,684	34,711	34,867
Outside Singapore	311,303	323,969	333,349	303,997	263,641	268,196	256,044	255,604	263,641	250,249
Other liabilities	21,523	22,027	28,984	25,099	32,524	27,530	28,400	30,568	32,524	32,048
<i>Memorandum item</i> : Annual percentage change in total assets/liabilities	14.9	6.0	9.9	-9.6	-4.6	-6.5	-3.0	-0.7	-4.6	-1.1

Source: Data provided by the Singapore authorities.

Table 26. Singapore: Stock Market Indicators, 1995–2000

(End-period data)

	1995	1996	1997	1998	1999	1999				2000
						Mar.	Jun.	Sep.	Dec.	Mar.
Straits Times Index 1/ (Annual percentage change)	1,917 3.4	1,992 3.9	1,508 -24.3	1,393 -7.6	2,480 78.0	1,518 2.3	2,168 114.8	2,022 115.2	2,480 78.0	2,133 40.5
Number of listed companies	294	317	356	371	408	371	379	393	408	418
Mainboard	248	266	294	307	327	305	308	317	327	334
SESDAQ	46	51	62	64	81	66	71	76	81	84
(In millions of Singapore dollars)										
Turnover 2/ (In percent of market capitalization)	91,037 18.5	88,855 18.0	114,311 23.1	98,696 27.9	196,914 33.1	26,060 6.9	80,760 16.5	50,582 9.6	39,512 6.6	53,683 9.3
Market capitalization (In percent of GDP)	493,294 #REF!	493,094 #REF!	494,179 #REF!	354,112 #REF!	595,398 #REF!	377,138	488,937	529,187	595,398	574,496
Mainboard	282,551	255,862	329,268	263,168	438,746	282,706	384,546	375,396	438,746	416,167
SESDAQ	4,179	4,289	3,166	2,452	8,424	2,852	8,903	6,667	8,424	7,388
CLOB	206,564	232,943	161,745	88,492	148,228	91,579	95,488	147,124	148,228	150,941

Sources: CEIC database; and data provided by the Singapore authorities.

1/ The Straits Times Index replaced the Straits Times Industrials Index on August 29, 1998.

2/ Includes SESDAQ.

Table 27. Singapore: Balance of Payments Summary in Singapore Dollars, 1995–99

(In millions of Singapore dollars)

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
Current Account Balance	20,462	19,597	25,112	35,188	36,398	7,738	9,566	8,417	10,678
Goods Balance	1,384	3,136	1,660	24,788	19,158	4,549	4,949	3,599	6,062
Exports of Goods	167,897	177,680	186,708	185,085	196,004	42,315	48,204	50,283	55,203
Imports of Goods	166,512	174,543	185,048	160,297	176,846	37,766	43,255	46,684	49,140
Services Balance	17,089	14,013	16,496	2,402	8,160	917	2,369	2,827	2,048
Exports of Services	42,262	41,836	44,866	31,674	40,158	7,910	10,467	10,908	10,874
Imports of Services	25,173	27,823	28,370	29,272	31,998	6,993	8,098	8,081	8,826
Income Balance	3,244	3,961	8,718	9,979	10,678	2,763	2,728	2,485	2,702
Income Receipts	18,025	20,682	23,315	24,219	26,140	6,451	6,560	6,385	6,743
Income Payments	14,782	16,722	14,597	14,240	15,462	3,688	3,832	3,900	4,041
Current Transfers (Net)	-1,255	-1,513	-1,762	-1,982	-1,599	-490	-480	-494	-134
Capital Flows (including errors and omissions)	-8,288	-9,191	-13,256	-30,207	-29,077	-8,153	-4,767	-8,423	-7,735
Capital and Financial Account Balance	-6,811	-7,525	-19,907	-36,049	-29,761	-18,802	-7,578	-4,515	1,134
Capital Account (Net)	-101	-196	-257	-378	-324	-83	-93	-82	-66
Financial Account (Net)	-6,710	-7,329	-19,650	-35,671	-29,437	-18,719	-7,485	-4,433	1,200
Net Errors and Omissions	-1,477	-1,666	6,650	5,841	684	10,649	2,811	-3,908	-8,869
Overall Balance	12,174	10,407	11,856	4,981	7,321	-415	4,799	-6	2,943
Official reserves (end-period stock)	97,337	107,751	119,617	124,584	128,457	124,327	125,856	129,593	128,457
(In months of imports of goods and services)	6.1	6.4	6.7	7.9	7.4	11.1	9.8	9.5	8.9

Sources: CEIC database; and data provided by the Singapore authorities.

Table 28. Singapore: Balance of Payments Summary in U.S. Dollars, 1995-99

(In millions of U.S. dollars)

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
Current Account Balance	14,436	13,898	16,913	21,025	21,474	4,545	5,586	4,978	6,379
Goods Balance	977	2,224	1,118	14,811	11,303	2,672	2,890	2,128	3,622
Exports of Goods	118,456	126,010	125,746	110,591	115,640	24,852	28,146	29,741	32,980
Imports of Goods	117,479	123,786	124,628	95,780	104,336	22,181	25,257	27,612	29,358
Services Balance	12,057	9,938	11,110	1,435	4,815	538	1,383	1,672	1,223
Exports of Services	29,817	29,670	30,217	18,926	23,693	4,646	6,112	6,452	6,496
Imports of Services	17,761	19,732	19,107	17,490	18,878	4,107	4,728	4,779	5,273
Income Balance	2,288	2,809	5,871	5,963	6,300	1,623	1,593	1,470	1,614
Income Receipts	12,717	14,668	15,703	14,471	15,422	3,789	3,831	3,777	4,028
Income Payments	10,429	11,859	9,831	8,508	9,122	2,166	2,238	2,307	2,414
Current Transfers (Net)	-886	-1,073	-1,187	-1,184	-943	-288	-280	-292	-80
Capital Flows (including errors and omissions)	-5,847	-6,518	-8,928	-18,049	-17,155	-4,788	-2,783	-4,982	-4,621
Capital and Financial Account Balance	-4,805	-5,337	-13,407	-21,540	-17,559	-11,043	-4,425	-2,670	677
Capital Account (Net)	-71	-139	-173	-226	-191	-49	-54	-49	-39
Financial Account (Net)	-4,734	-5,198	-13,234	-21,314	-17,367	-10,994	-4,370	-2,622	717
Net Errors and Omissions	-1,042	-1,181	4,479	3,490	403	6,255	1,642	-2,311	-5,298
Overall balance	8,589	7,380	7,985	2,976	4,319	-244	2,802	-4	1,758
<i>Memorandum item:</i>									
Singapore dollar/U.S. dollar (period average)	1.417	1.410	1.485	1.674	1.695	1.703	1.713	1.691	1.674

Sources: CEIC database; and data provided by the Singapore authorities.

Table 29. Singapore: Domestic Exports by Commodity, 1995-99

(In millions of Singapore dollars)

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
Total	98,473	103,589	107,535	105,918	116,325	25,216	28,556	29,693	32,861
Mineral fuels (oil)	13,821	16,551	15,911	13,473	15,143	3,194	3,708	3,613	4,628
Oil bunkers	2,392	2,878	3,178	2,912	3,388	586	805	893	1,105
Others	11,429	13,672	12,733	10,561	11,755	2,608	2,903	2,720	3,524
Non-oil	84,651	87,038	91,624	92,445	101,182	22,022	24,848	26,080	28,233
Food	1,197	1,259	1,275	1,221	1,237	275	295	322	346
Beverages and Tobacco	483	494	408	394	261	65	67	67	62
Crude materials	579	496	561	549	498	115	121	125	137
Animal and vegetable oils	333	299	316	333	346	89	90	81	85
Chemicals and chemical products	5,621	5,626	6,650	7,163	10,392	2,259	2,647	2,991	2,495
Manufactured goods	2,924	2,846	2,934	2,563	2,696	593	688	680	735
Machinery and transport equipment	67,751	70,292	72,845	72,469	76,367	16,694	18,489	19,387	21,797
Office machines	33,504	37,313	39,344	39,833	40,501	9,366	10,020	10,157	10,958
Electrical machinery	335	2,008	2,079	1,990	1,737	388	401	444	504
Electrical circuit apparatus	371	2,211	2,336	2,388	2,783	590	684	767	742
Radio and television and parts	3,013	2,869	1,752	1,424	1,127	253	280	310	284
Electronic components and parts	2,582	13,960	15,705	15,965	19,074	3,887	4,467	4,835	5,885
Others	27,946	11,931	11,629	10,869	11,145	2,210	2,637	2,874	3,424
Miscellaneous manufactures	894	5,177	6,018	7,005	8,523	1,721	2,216	2,217	2,369
Others	94	557	616	787	864	212	233	210	209

Sources: CEIC database; and data provided by the Singapore authorities.

Table 30. Singapore: Exports of Electronics, 1995-99

(In millions of Singapore dollars)

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
Total exports of electronics	88,757	94,257	99,334	99,811	106,687	22,891	25,717	27,358	30,721
United States	25,045	27,111	27,980	28,978	38,333	6,289	7,397	7,761	7,886
Malaysia	13,711	13,820	13,819	13,660	16,043	3,073	3,764	4,117	5,090
European Union (15)	16,543	17,021	19,344	20,942	19,836	4,747	4,557	4,841	5,691
Japan	7,298	7,922	7,077	6,562	7,203	1,595	1,752	1,685	2,005
Others	26,160	28,383	31,114	29,669	25,272	7,187	8,247	8,954	10,049
Domestic exports	59,342	61,872	63,994	63,647	67,558	14,874	16,372	17,149	19,162
United States	20,675	22,302	23,103	23,578	32,715	5,252	6,021	6,203	6,240
Malaysia	6,899	6,698	6,813	6,428	7,071	1,392	1,666	1,769	2,243
European Union (15)	12,529	13,004	14,606	15,879	15,152	3,748	3,485	3,685	4,234
Japan	5,504	5,718	4,414	3,935	4,404	998	1,070	1,017	1,320
Others	13,735	14,150	15,058	13,827	8,216	3,484	4,130	4,475	5,125
Re-exports	29,415	32,385	35,341	36,164	39,129	8,017	9,345	10,209	11,559
United States	4,370	4,809	4,877	5,400	5,617	1,037	1,376	1,558	1,646
Malaysia	6,812	7,122	7,006	7,232	8,973	1,681	2,097	2,348	2,847
European Union (15)	4,014	4,017	4,738	5,064	4,684	999	1,072	1,156	1,457
Japan	1,794	2,204	2,663	2,627	2,798	597	683	669	685
Others	12,425	14,233	16,057	15,841	17,057	3,703	4,117	4,478	4,924
Domestic exports	59,342	61,872	63,994	63,647	67,558	14,874	16,372	17,149	19,162
Electronic components	14,668	15,111	16,877	17,109	20,000	4,100	4,672	5,070	6,458
Disk drives	13,509	16,557	17,713	18,436	17,089	4,089	4,339	4,434	4,228
PCs	4,121	3,764	3,209	2,891	2,417	634	580	518	686
Others	27,044	26,440	26,195	25,211	28,052	6,051	6,781	7,127	7,790

Source: Data provided by the Singapore authorities.

Table 31. Singapore: Exports Under the Generalized System of Preferences (GSP)  
by Country of Destination, 1995-99

(In millions of Singapore dollars)

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
Total	6,373	1,567	1,170	617	352	84	104	82	82
European Union	5,677	1,015	740	298	12	9	1	2	0
Japan	417	353	312	239	274	58	83	66	67
Canada	81	42	42	42	48	13	14	11	10
Other	198	157	76	38	18	4	6	3	5

Source: Singapore Trade Development Board.

Table 32. Singapore: Direction of Exports, 1995-99 1/ 2/

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
(In millions of Singapore dollars)									
Total	167,515	176,272	185,613	183,763	194,305	42,063	47,751	49,742	54,749
Southeast Asia	50,814	51,623	51,596	44,005	50,193	10,247	12,173	13,091	14,682
Malaysia	32,125	31,743	32,405	27,999	31,164	6,435	7,820	8,328	9,580
Thailand	9,672	10,006	8,532	7,037	8,536	1,796	2,079	2,287	2,374
Philippines	2,733	3,238	4,382	4,120	4,795	981	1,134	1,261	1,419
Brunei	2,077	2,412	2,067	1,028	818	182	231	206	199
Other	4,207	4,224	4,210	3,821	4,880	853	909	1,009	1,110
Northeast Asia	42,854	47,385	51,035	46,658	51,659	11,425	12,824	12,609	14,801
Japan	13,066	14,455	13,125	12,090	14,421	3,148	3,698	3,313	4,262
Hong Kong, SAR	14,352	15,687	17,848	15,418	14,915	3,289	3,658	3,786	4,182
Taiwan Province of China	6,822	6,870	8,367	7,929	9,477	1,996	2,293	2,415	2,773
China	3,911	4,784	6,038	6,794	6,643	1,619	1,657	1,571	1,795
Korea, Republic of	4,597	5,353	5,483	4,291	6,027	1,343	1,465	1,483	1,736
Other	106	236	174	136	176	30	53	41	53
South Asia	4,754	5,067	5,385	6,926	7,041	1,600	1,732	1,819	1,890
Middle East	2,751	2,851	3,029	3,589	3,141	732	767	753	889
Oceania	5,055	5,376	5,767	6,566	6,905	1,436	1,728	1,760	1,981
Western Europe	23,701	24,239	27,173	32,003	30,929	7,173	7,388	7,780	8,588
Germany	5,666	5,413	5,378	5,564	5,522	1,309	1,321	1,412	1,480
United Kingdom	4,352	4,984	6,190	6,236	7,247	1,653	1,783	1,910	1,901
France	2,852	3,467	3,648	3,741	3,709	841	938	936	994
Netherlands	4,461	4,073	4,558	6,331	6,536	1,514	1,464	1,627	1,931
Italy	1,091	716	771	861	734	178	205	181	170
Switzerland	567	564	373	1,886	365	115	66	67	117
Other	4,712	5,022	6,255	7,384	6,816	1,563	1,611	1,647	1,995
North America	31,391	33,084	34,761	37,503	38,114	8,218	9,536	10,184	10,175
United States	30,547	32,446	34,117	36,506	37,215	8,023	9,335	9,964	9,893
Other	844	638	644	997	899	195	201	220	282
Rest of the world	6,195	6,647	6,867	6,513	6,323	1,232	1,603	1,746	1,743
(In percent of total exports)									
Southeast Asia	30.3	29.3	27.8	23.9	25.8	24.4	25.5	26.3	26.8
Northeast Asia	25.6	26.9	27.5	25.4	26.6	27.2	26.9	25.3	27.0
South Asia	2.8	2.9	2.9	3.8	3.6	3.8	3.6	3.7	3.5
Middle East	1.6	1.6	1.6	2.0	1.6	1.7	1.6	1.5	1.6
Oceania	3.0	3.0	3.1	3.6	3.6	3.4	3.6	3.5	3.6
Western Europe	14.1	13.8	14.6	17.4	15.9	17.1	15.5	15.6	15.7
North America	18.7	18.8	18.7	20.4	19.6	19.5	20.0	20.5	18.6
Rest of the world	3.7	3.8	3.7	3.5	3.3	2.9	3.4	3.5	3.2

Sources: CEIC database; and data provided by the Singapore authorities.

1/ Grouping of countries conforms to official Singapore presentation.

2/ The term "country," as used in this table, does not in all cases refer to a territorial entity (that is, a state) as understood by international law and practice; term also covers some territorial entities that are not states, but for which data are maintained and provided internationally on a separate and independent basis.

Table 33. Singapore: Direction of Imports, 1995-99 1/ 2/

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
(In millions of Singapore dollars)									
Total	176,314	185,183	196,605	169,863	188,173	40,247	46,006	49,659	52,261
Southeast Asia	39,268	41,153	44,001	39,677	44,677	9,606	11,075	11,633	12,362
Malaysia	27,285	27,808	29,549	26,252	29,286	6,305	7,257	7,595	8,130
Thailand	9,097	10,117	10,080	8,119	8,890	1,954	2,232	2,283	2,420
Other	2,886	3,228	4,373	5,306	6,502	1,347	1,587	1,755	1,812
Northeast Asia	63,751	59,592	63,069	52,931	60,992	12,379	15,220	16,181	17,212
Japan	37,289	33,617	34,564	28,435	31,350	6,388	7,842	8,300	8,820
Hong Kong, SAR	5,821	5,922	5,780	4,759	5,401	1,184	1,319	1,429	1,470
Taiwan Province of China	7,251	7,421	8,208	6,514	7,540	1,529	1,857	2,095	2,059
China	5,730	6,260	8,447	8,123	9,650	1,968	2,431	2,534	2,718
Korea, Republic of	7,652	6,362	6,056	5,088	7,064	1,330	1,768	1,826	2,140
Other	9	11	14	13	-13	-19	3	-2	5
South Asia	1,514	1,658	1,794	1,242	1,522	329	355	405	433
Middle East	11,399	14,690	15,407	11,212	13,331	2,436	3,169	3,484	4,242
Oceania	2,910	3,217	3,111	2,548	2,910	601	699	746	863
Western Europe	26,635	30,083	30,959	26,331	27,929	6,378	6,628	7,332	7,591
Germany	6,127	6,760	6,723	5,843	6,112	1,360	1,444	1,642	1,665
United Kingdom	4,687	5,067	5,513	4,636	4,623	1,136	1,173	1,132	1,184
France	3,964	5,250	5,431	4,889	4,397	1,153	942	1,261	1,042
Italy	2,510	3,188	2,903	1,840	2,026	374	475	511	666
Other	9,347	9,819	10,388	9,123	10,771	2,355	2,595	2,787	3,035
North America	27,282	31,217	34,245	32,210	32,914	7,676	7,883	8,762	8,593
United States	26,471	30,257	33,017	31,253	32,045	7,474	7,667	8,560	8,344
Other	812	961	1,228	957	869	202	217	202	249
Rest of the world	3,555	3,573	4,019	3,713	3,899	842	977	1,116	965
(In percent of total imports)									
Southeast Asia	22.3	22.2	22.4	23.4	23.7	23.9	24.1	23.4	23.7
Northeast Asia	36.2	32.2	32.1	31.2	32.4	30.8	33.1	32.6	32.9
South Asia	0.9	0.9	0.9	0.7	0.8	0.8	0.8	0.8	0.8
Middle East	6.5	7.9	7.8	6.6	7.1	6.1	6.9	7.0	8.1
Oceania	1.7	1.7	1.6	1.5	1.5	1.5	1.5	1.5	1.7
Western Europe	15.1	16.2	15.7	15.5	14.8	15.8	14.4	14.8	14.5
North America	15.5	16.9	17.4	19.0	17.5	19.1	17.1	17.6	16.4
Rest of the world	2.0	1.9	2.0	2.2	2.1	2.1	2.1	2.2	1.8

Sources: CEIC database; and data provided by the Singapore authorities.

1/ Grouping of countries conforms to official Singapore presentation.

2/ The term "country," as used in this table, does not in all cases refer to a territorial entity (that is, a state) as understood by international law and practices; the term also covers some territorial entities that are not states, but for which data are maintained and provided internationally on a separate and independent basis.

Table 34. Singapore: Structure of Imports, 1995–99

(In millions of Singapore dollars)

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
Total imports	176,314	185,183	196,605	169,863	188,173	40,247	46,006	49,659	52,261
Retained imports	120,628	126,023	133,354	109,145	124,203	26,658	30,283	33,142	34,120
Food products	3,554	3,776	3,851	3,342	3,811	837	939	1,022	1,013
Beverages and tobacco	473	633	601	374	551	131	169	97	154
Crude materials (inedible)	967	980	1,002	744	886	173	225	215	273
Mineral fuels	14,094	17,156	18,356	13,505	16,901	3,008	3,997	4,473	5,423
Animal and vegetable oils	404	325	354	396	390	98	103	97	92
Chemicals	7,856	7,510	7,641	6,531	7,258	1,522	1,802	1,929	2,005
Manufactured goods	13,393	12,808	13,986	10,891	10,769	2,279	2,600	2,877	3,013
Iron and steel	3,173	3,008	3,455	2,654	2,204	498	551	540	615
Metal manufactures	2,325	2,438	2,752	2,594	2,648	587	645	711	705
Machinery and transport equipment	66,779	68,373	71,576	61,499	68,756	15,305	16,915	18,481	18,055
Power generators	2,988	2,710	2,833	2,794	2,815	624	669	796	726
Telecommunication apparatus	6,023	4,573	4,805	3,354	4,198	782	1,198	1,087	1,131
Motor vehicles	2,816	2,467	2,336	1,532	1,982	330	460	599	593
Ships and aircraft	3,978	6,863	6,748	5,862	5,465	1,130	1,362	2,219	754
Miscellaneous manufactures	11,737	13,147	14,072	10,694	13,234	2,871	3,128	3,489	3,746
Others	1,371	1,315	1,915	1,169	1,647	434	405	462	346
Entrepot imports	55,686	59,160	63,251	60,718	63,970	13,589	15,723	16,517	18,141

Sources: CEIC database; and data provided by the Singapore authorities.

Table 35. Singapore: External Trade—Volumes and Values, 1995–99

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
(In millions of Singapore dollars)									
Volume (at 1995 prices)									
Exports	167,515	184,521	205,923	205,353	214,747	47,719	53,430	55,252	58,346
Domestic exports	98,551	107,754	119,806	120,637	130,361	29,203	32,333	32,914	35,910
Oil	13,736	14,238	14,248	15,459	14,018	3,910	3,816	2,974	3,318
Non-oil	84,815	93,516	105,558	105,177	116,343	25,293	28,517	29,941	32,592
Re-exports	68,964	76,767	86,117	84,716	84,386	18,516	21,097	22,337	22,436
Imports	176,314	193,247	213,049	185,588	203,246	44,604	49,891	53,718	55,033
Value (at current prices)									
Exports	167,515	176,272	185,613	183,763	194,305	42,063	47,751	49,742	54,749
Domestic exports	98,473	103,589	107,535	105,918	116,325	25,216	28,556	29,693	32,861
Oil	13,821	16,551	15,911	13,473	15,143	3,194	3,708	3,613	4,628
Non-oil	84,651	87,038	91,624	92,445	101,182	22,022	24,848	26,080	28,233
Re-exports	69,042	72,683	78,077	77,846	77,980	16,847	19,195	20,049	21,888
Imports	176,314	185,183	196,605	169,863	188,173	40,247	46,006	49,659	52,261
(Index 1995 = 100)									
Export unit value 1/	100.0	95.5	90.1	89.5	90.5	88.1	89.4	90.0	93.8
Import unit value 1/	100.0	95.8	92.3	91.5	92.6	90.2	92.2	92.4	95.0
Implicit terms of trade	100.0	99.7	97.7	97.8	97.7	97.7	96.9	97.4	98.8
(Annual percentage change)									
Volume (at 1995 prices)									
Exports	16.4	10.2	11.6	-0.3	4.6	-5.5	4.6	5.1	13.9
Domestic exports	14.9	9.3	11.2	0.7	8.1	0.6	8.2	7.4	15.6
Oil	-0.1	3.6	0.1	8.5	-9.3	3.5	-2.0	-20.0	-18.5
Non-oil	17.7	10.3	12.9	-0.4	10.6	0.2	9.7	11.2	20.7
Re-exports	18.6	11.3	12.2	-1.6	-0.4	-13.7	-0.4	1.9	11.3
Imports	13.9	9.6	10.2	-12.9	9.5	-7.2	9.8	15.0	21.2
Value (at current prices)									
Exports	13.7	5.2	5.3	-1.0	5.7	-9.0	5.2	5.2	21.9
Domestic exports	11.2	5.2	3.8	-1.5	9.8	-3.8	9.8	9.5	23.6
Oil	-1.2	19.7	-3.9	-15.3	12.4	-7.9	6.9	13.7	37.8
Non-oil	13.6	2.8	5.3	0.9	9.5	-3.2	10.3	9.0	21.5
Re-exports	17.4	5.3	7.4	-0.3	0.2	-15.7	-1.0	-0.6	19.6
Imports	12.7	5.0	6.2	-13.6	10.8	-9.9	11.2	16.0	27.4
Export unit value	-2.3	-4.5	-5.6	-0.7	1.1	-3.7	0.6	0.1	18.9
Import unit value	-1.0	-4.2	-3.7	-0.8	1.2	-2.8	1.2	0.9	10.7
Implicit terms of trade	-1.3	-0.3	-2.0	0.1	0.0	-0.9	-0.6	-0.7	7.3

Sources: CEIC database; and data provided by the Singapore authorities.

1/ Calculated as residuals.

Table 36. Singapore: Disaggregated Trade Data, 1995-99 1/ 2/

(In millions of Singapore dollars)

	1995	1996	1997	1998	1999	1999			
						Q1	Q2	Q3	Q4
<b>Total exports</b>									
Value	167,515	176,272	185,613	183,763	194,305	42,063	47,751	49,742	54,749
Price	100.0	95.6	90.2	89.2	89.8	87.6	88.8	90.7	92.1
Volume	100.0	110.1	122.8	123.0	129.2	114.7	128.4	131.0	141.9
<b>Mineral fuels (Oil)</b>									
Value	13,858	16,728	16,219	13,639	15,336	3,217	3,767	3,688	4,665
Price	100.0	116.7	112.0	87.5	110.0	81.7	97.4	121.6	139.4
Volume	100.0	103.4	104.5	112.5	100.6	113.6	111.6	87.5	96.6
<b>Manufactured goods</b>									
Value	10,614	10,072	10,402	8,355	8,490	1,967	2,184	2,138	2,201
Price	100.0	98.3	98.8	100.0	97.0	97.4	97.3	96.4	96.8
Volume	100.0	96.5	99.2	78.7	82.5	76.1	84.6	83.6	85.7
<b>Machinery and equipment</b>									
Value	110,007	116,262	122,474	122,120	128,843	27,592	31,320	32,993	36,939
Price	100.0	92.5	84.6	85.7	84.2	84.6	84.4	84.1	83.6
Volume	100.0	114.3	131.6	129.5	139.1	118.6	134.9	142.6	160.7
<b>Other exports</b>									
Value	33,036	33,210	36,518	39,650	41,636	9,287	10,481	10,924	10,944
Price	100.0	95.9	96.6	98.0	97.4	96.8	96.8	97.2	98.8
Volume	100.0	104.8	114.4	122.5	129.4	116.2	131.1	136.1	134.1
<b>Total Imports</b>									
Value	176,314	185,183	196,605	169,863	188,173	40,247	46,006	49,659	52,261
Price	100.0	96.1	92.8	92.0	93.5	90.5	92.8	93.9	96.9
Volume	100.0	109.3	120.2	104.7	114.1	100.9	112.5	120.0	122.4
<b>Mineral fuels (Oil)</b>									
Value	14,204	17,313	18,635	13,647	17,038	3,029	4,013	4,540	5,456
Price	100.0	110.0	112.9	87.0	119.1	80.2	106.6	132.6	157.1
Volume	100.0	110.8	116.2	110.4	100.7	106.4	106.0	96.4	97.8
<b>Nonfuel imports</b>									
Value	162,110	167,870	177,970	156,216	171,136	37,219	41,993	45,119	46,805
Price	100.0	94.8	91.0	92.5	91.1	91.5	91.5	90.3	91.3
Volume	100.0	109.2	120.6	104.2	115.9	100.4	113.2	123.3	126.5

Sources: CEIC database; and data provided by the Singapore authorities.

1/ Values in millions of Singapore dollars, volumes and prices in indices, 1990 = 100.

2/ Volumes in this table are calculated as residuals.

Table 37. Singapore: Services and Income Accounts, 1995–99

(In millions of Singapore dollars)

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
Services Balance	17,089.1	14,013.1	16,496.2	2,402.4	8,160.4	916.6	2,369.0	2,827.2	2,047.6
Exports of Services	42,262.4	41,835.6	44,865.9	31,674.2	40,158.3	7,909.9	10,466.7	10,907.8	10,873.9
Transportation	7,265.1	7,322.3	7,658.9	7,448.9	7,764.6	1,708.1	1,923.8	1,992.5	2,140.2
Travel	10,976.6	10,551.7	9,444.9	8,228.3	8,784.8	2,097.6	2,095.7	2,289.6	2,301.9
Insurance	502.4	559.7	661.2	898.8	823.6	212.9	170.0	227.6	213.1
Government	131.8	137.5	142.3	162.4	137.9	34.6	34.5	34.4	34.4
Others	23,386.5	23,264.4	26,958.6	14,935.8	22,647.4	3,856.7	6,242.7	6,363.7	6,184.3
Imports of Services	25,173.3	27,822.5	28,369.7	29,271.8	31,997.9	6,993.3	8,097.7	8,080.6	8,826.3
Transportation	8,401.4	8,860.7	9,380.3	9,752.9	10,663.8	2,257.3	2,937.5	2,650.9	2,818.1
Travel	7,121.4	8,113.3	7,919.8	7,612.0	7,856.7	1,651.1	1,937.7	1,873.7	2,394.2
Insurance	1,380.3	1,414.5	1,484.4	1,226.6	1,360.5	294.3	331.5	355.2	379.5
Government	167.6	137.2	166.1	189.1	187.9	52.6	40.8	46.8	47.7
Others	8,102.6	9,296.8	9,419.1	10,491.2	11,929.0	2,738.0	2,850.2	3,154.0	3,186.8
Income Balance	3,243.6	3,960.5	8,717.9	9,979.3	10,678.0	2,762.8	2,728.4	2,485.1	2,701.7
Income Receipts	18,025.2	20,682.0	23,315.2	24,218.9	26,139.6	6,450.8	6,560.4	6,385.4	6,743.0
<i>Of which</i> : Investment income	17,981.6	20,592.7	23,189.4	24,088.0	26,000.8	6,418.7	6,525.0	6,350.1	6,707.0
Income Payments	14,781.6	16,721.5	14,597.3	14,239.6	15,461.6	3,688.0	3,832.0	3,900.3	4,041.3
<i>Of which</i> : Investment income	14,371.6	16,317.1	14,169.0	13,734.1	15,016.8	3,582.9	3,720.2	3,786.2	3,927.5

Sources: CEIC database; and data provided by the Singapore authorities.

Table 38. Singapore: Transfer Payments, 1995-99

(In millions of Singapore dollars)

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
Current Transfers (Net)	-1,255.4	-1,512.6	-1,762.1	-1,981.6	-1,598.6	-490.1	-480.1	-494.3	-134.1
General Government	-313.6	-332.0	-374.9	-386.6	-373.7	-93.8	-86.6	-95.6	-97.7
Inflow	9.3	9.2	12.2	16.6	15.5	4.0	3.9	3.8	3.8
Outflow	322.9	341.2	387.1	403.2	389.2	97.8	90.5	99.4	101.5
Other Sectors	-941.8	-1,180.6	-1,387.2	-1,595.0	-1,224.9	-396.3	-393.5	-398.7	-36.4
Inflow	211.6	211.7	211.3	211.2	211.3	52.8	52.7	52.9	52.9
Outflow	1,153.4	1,392.3	1,598.5	1,806.2	1,436.2	449.1	446.2	451.6	89.3

Sources: CEIC database; and data provided by the Singapore authorities.

Table 39. Singapore: Financial and Capital Account, 1995–99

(In millions of Singapore dollars)

	1995	1996	1997	1998	1999	1999			
						Qtr 1	Qtr 2	Qtr 3	Qtr 4
Capital flows (including errors and omissions)	-8,288	-9,191	-13,256	-30,207	-29,077	-8,153	-4,767	-8,423	-7,735
Capital and financial account balance	-6,811	-7,525	-19,907	-36,049	-29,761	-18,802	-7,578	-4,515	1,134
Capital account (Net)	-101	-4,361	-3,156	-2,904	-1,444	10	-834	-72	-548
Financial account (Net)	-6,710	-3,164	-16,751	-33,145	-28,317	-18,812	-6,744	-4,443	1,682
Direct investment	1,311	2,890	-1,149	11,745	5,155	4,133	15	108	900
Inflow	10,214	12,668	12,005	9,193	11,838	...	...	...	...
Outflow	-8,903	-9,778	-13,153	2,552	-6,683	...	...	...	...
Portfolio investment	-10,430	-15,531	-19,167	-13,128	-12,009	-2,224	-4,093	-2,294	-3,398
Assets	-11,011	-16,857	-19,093	-14,629	-15,642	...	...	...	...
Liabilities	581	1,326	-75	1,501	3,633	...	...	...	...
<i>Of which: Equity securities</i>	655	1,356	-92	1,515	3,637	...	...	...	...
Other investment	2,410	9,477	3,565	-31,762	-21,464	-20,721	-2,667	-2,257	4,181
Assets	-14,572	-12,867	-50,024	-5,248	-29,279	-22,814	2,669	-8,705	-429
Banks	1,635	-4,981	-18,385	3,711	-18,145	-11,992	3,353	-9,730	223
Other sectors	-16,207	-7,886	-31,640	-8,959	-11,134	-10,822	-684	1,025	-652
Liabilities	16,982	22,344	53,589	-26,514	7,815	2,092	-5,335	6,448	4,610
Banks	6,269	11,325	27,746	-21,401	5,538	6,026	-3,710	704	2,518
Other sectors	10,713	11,019	25,843	-5,114	2,277	-3,934	-1,625	5,745	2,091
Net errors and omissions	-1,477	-1,666	6,650	5,841	684	10,649	2,811	-3,908	-8,869
Official reserves (net)	-12,174	-10,407	-11,856	-4,981	-7,321	415	-4,799	6	-2,943
Special drawing rights	-16	-9	-38	-112	12	28	-1	-5	-10
Reserves position in the IMF	-49	2	-136	-50	-294	-318	21	7	-4
Foreign exchange assets	-12,110	-10,399	-11,682	-4,819	-7,039	705	-4,819	5	-2,930

Sources: CEIC database; and data provided by the Singapore authorities.