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Singapore: Statistical Appendix

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SINGAPORE

Statistical Appendix

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Table 1. Singapore: Expenditure on Gross Domestic Product at 1990 Market Prices, 1992-97

	1992	1993	1994	1995	1996	Q1	Q2	Q3	
						1997			
	(In millions of Singapore dollars)								
Gross domestic product	77,353	85,393	94,393	102,652	109,787	27,851	29,198	30,361	
Domestic demand	70,016	79,140	81,635	88,313	97,676	26,788	24,926	27,932	
Consumption	42,257	46,854	49,166	52,124	57,311	16,149	14,426	15,292	
Private	34,717	38,473	40,774	42,924	46,376	12,302	12,142	12,589	
Public	7,540	8,381	8,392	9,200	10,935	3,847	2,284	2,703	
Gross capital formation	27,759	32,287	32,469	36,189	40,365	10,639	10,500	12,640	
Gross fixed investment	27,552	30,804	33,368	36,371	42,230	10,849	10,979	12,001	
Change in stocks	207	1,483	-899	-182	-1,865	-210	-479	639	
Net exports of goods and nonfactor services	7,668	7,021	13,735	15,836	13,625	1,590	4,575	2,730	
Statistical discrepancy	-330	-769	-977	-1,497	-1,514	-527	-303	-301	
Population (millions)	3.18	3.26	3.36	3.47	3.61	...	...	...
Real GDP per capita	24,340	26,199	28,064	29,604	30,395	...	...	...
	(Percentage change over corresponding period of previous year)								
Gross domestic product	6.2	10.4	10.5	8.8	7.0	4.1	8.2	10.1	
Domestic demand	7.8	13.0	3.2	8.2	10.6	4.2	7.0	19.0	
Consumption	6.0	10.9	4.9	6.0	10.0	5.0	8.2	5.8	
Private	6.6	10.8	6.0	5.3	8.0	6.6	6.7	8.9	
Public	3.2	11.1	0.1	9.6	18.9	0.2	16.6	-6.6	
Gross capital formation	10.7	16.3	0.6	11.5	11.5	2.9	5.5	40.1	
Gross fixed investment	12.6	11.8	8.3	9.0	16.1	5.9	3.9	19.0	
Population	2.2	2.6	3.2	3.1	4.2	...	...	...
Real GDP per capita	4.0	7.6	7.1	5.5	2.7	...	...	...

Source: Data provided by the Singapore authorities.

Table 2. Singapore: Expenditure on Gross Domestic Product
at Current Market Prices, 1992-96

	1992	1993	1994	1995	1996
(In millions of Singapore dollars)					
Gross domestic product	80,940	94,223	108,505	121,081	132,629
Domestic demand	73,146	86,107	91,018	99,596	112,295
Consumption	44,033	50,594	55,545	59,488	65,784
Private	36,436	42,056	46,570	49,577	53,935
Public	7,597	8,538	8,975	9,911	11,849
Gross capital formation	29,113	35,513	35,473	40,108	46,511
Gross fixed investment	28,843	32,950	36,471	40,309	48,417
Change in stocks	269	2,563	-998	-201	-1,906
Net exports of goods and nonfactor services	8,588	8,783	18,478	21,409	20,421
Statistical discrepancy	-794	-667	-991	76	-87
(As percent of GDP)					
Gross domestic product	100.0	100.0	100.0	100.0	100.0
Domestic demand	90.4	91.4	83.9	82.3	84.7
Consumption	54.4	53.7	51.2	49.1	49.6
Private	45.0	44.6	42.9	40.9	40.7
Public	9.4	9.1	8.3	8.2	8.9
Gross capital formation	36.0	37.7	32.7	33.1	35.1
Gross fixed investment	35.6	35.0	33.6	33.3	36.5
Change in stocks	0.3	2.7	-0.9	-0.2	-1.4
Net exports of goods and nonfactor services	10.6	9.3	17.0	17.7	15.4
Statistical discrepancy	-1.0	-0.7	-0.9	0.1	-0.1
GDP deflator (Index 1990 = 100)	104.6	110.3	114.9	118.0	120.8
(Percentage change)	1.2	5.5	4.2	2.6	2.4
Gross national product (GNP)	82,376	93,430	109,692	121,381	133,772
(As percent of GDP)	101.8	99.2	101.1	100.2	100.9

Source: Data provided by the Singapore authorities.

Table 3. Singapore: Gross Domestic Product by Industry at 1990 Market Prices, 1992-97

	1992	1993	1994	1995	1996	Q1	Q2	Q3
							1997	
Gross domestic product	77,353	85,393	94,393	102,652	109,787	27,851	29,198	30,361
Agriculture and fishing	162	158	166	180	192	48	47	43
Quarrying	63	49	44	30	28	5	6	6
Manufacturing	20,957	23,004	25,926	28,529	29,485	6,768	7,674	8,058
Utilities	1,406	1,504	1,639	1,741	1,869	471	515	544
Construction	5,548	6,017	6,991	7,586	8,983	2,316	2,424	2,630
Commerce	14,510	15,729	17,161	18,713	19,835	5,104	5,162	5,228
Transport and communications	9,902	10,928	12,102	13,413	14,501	3,791	3,916	4,083
Financial and business services	20,663	23,409	25,684	27,634	29,905	7,998	8,278	8,515
Other services	8,562	9,303	10,055	10,626	11,455	3,059	3,022	3,120
Less: Imputed bank service charge	-5,126	-5,510	-6,076	-6,469	-7,138	-1,901	-2,005	-2,032
Add: Import duties	706	802	701	669	672	192	159	166
	(In millions of Singapore dollars)							
Gross domestic product	6.2	10.4	10.5	8.8	7.0	4.1	8.2	10.1
Agriculture and fishing	0.3	-2.4	5.4	8.1	7.0	1.3	-2.1	-11.2
Quarrying	-21.5	-23.2	-8.6	-31.8	-7.6	-31.5	-10.3	-5.9
Manufacturing	2.4	9.8	12.7	10.0	3.4	-5.4	3.5	9.5
Utilities	5.7	7.0	8.9	6.2	7.3	8.9	9.7	12.1
Construction	21.7	8.4	16.2	8.5	18.4	9.6	11.8	13.4
Commerce	3.9	8.4	9.1	9.0	6.0	2.9	8.0	8.6
Transport and communications	6.1	10.4	10.7	10.8	8.1	8.0	9.6	10.8
Financial and business services	6.8	13.3	9.7	7.6	8.2	10.5	11.4	11.6
Other services	7.5	8.7	8.1	5.7	7.8	8.7	9.0	7.0
Less: Imputed bank service charge	2.0	7.5	10.3	6.5	10.3	11.3	10.8	10.7
Add: Import duties	14.4	13.6	-12.6	-4.6	0.4	2.1	14.4	1.8
	(Percentage change over corresponding period of previous year)							

Source: Data provided by the Singapore authorities.

Table 4. Singapore: National Saving, Capital Formation,
and the Current Account, 1992-96

	1992	1993	1994	1995	1996
(In millions of Singapore dollars)					
Gross national saving	38,259	42,315	54,019	60,557	66,456
Government 1/	8,733	10,383	13,580	13,898	15,785
Private sector and other	29,526	31,932	40,439	46,659	50,671
CPF savings 2/	5,478	807	5,315	8,386	6,532
Gross capital formation	29,113	35,513	35,473	40,108	46,511
Gross fixed investment	28,843	32,950	36,471	40,309	48,417
Public	5,880	6,489	7,639	7,638	8,166
Private	22,963	26,461	28,832	32,672	40,252
Increase in stocks	269	2,563	-998	-201	-1,906
Current account balance	9,146	7,022	18,546	20,448	19,944
Net exports of goods and nonfactor services	8,588	8,783	18,478	21,409	20,421
Net factor income from abroad	1,436	-792	1,186	301	1,143
Net transfers from abroad	-878	-969	-1,118	-1,262	-1,620
(As percent of GDP)					
Gross national saving	47.3	44.9	49.8	50.0	50.1
Government 1/	10.8	11.0	12.5	11.5	11.9
Private sector and other	36.5	33.9	37.3	38.5	38.2
CPF savings 2/	6.8	0.9	4.9	6.9	4.9
Gross capital formation	36.0	37.7	32.7	33.1	35.1
Gross fixed investment	35.6	35.0	33.6	33.3	36.5
Public	7.3	6.9	7.0	6.3	6.2
Private	28.4	28.1	26.6	27.0	30.3
Increase in stocks	0.3	2.7	-0.9	-0.2	-1.4
Current account balance	11.3	7.5	17.1	16.9	15.0
Net exports of goods and nonfactor services	10.6	9.3	17.0	17.7	15.4
Net factor income from abroad	1.8	-0.8	1.1	0.2	0.9
Net transfers from abroad	-1.1	-1.0	-1.0	-1.0	-1.2
Memorandum item:					
GDP	80,940	94,223	108,505	121,081	132,629

Source: Data provided by the Singapore authorities.

1/ The government's current surplus (GFS basis) [calendar year figures estimated from fiscal year data.]

2/ Change in amounts due to members.

Table 5. Singapore: Gross Fixed Investment at 1990 Market Prices, 1992-96

	1992	1993	1994	1995	1996
(In millions of Singapore dollars)					
Gross fixed investment	27,552	30,803	33,368	36,372	42,230
Gross fixed investment (public)	5,492	5,901	7,004	7,172	7,371
Construction and works	4,318	4,971	5,657	5,857	6,761
Residential buildings	1,918	2,575	2,604	2,578	3,267
Nonresidential buildings	1,005	1,105	1,412	1,600	1,680
Other construction and works	1,395	1,291	1,641	1,679	1,814
Transport equipment	27	57	79	247	36
Machinery and equipment	1,147	873	1,268	1,067	574
Gross fixed investment (private)	22,061	24,903	26,364	29,200	34,859
Construction and works	8,601	8,963	10,506	12,091	14,471
Residential buildings	3,258	3,700	4,647	5,866	7,486
Nonresidential buildings	5,129	4,937	5,584	5,980	6,432
Other construction and works	213	327	275	245	553
Transport equipment	4,616	5,270	4,287	4,974	6,575
Machinery and equipment	8,844	10,669	11,571	12,135	13,813
(Percentage change over corresponding period of previous year)					
Gross fixed investment	12.6	11.8	8.3	9.0	16.1
Gross fixed investment (public)	3.6	7.4	18.7	2.4	2.8
Construction and works	16.1	15.1	13.8	3.5	15.4
Transport equipment	3.5	113.5	39.1	211.3	-85.5
Machinery and equipment	-26.3	-23.9	45.2	-15.8	-46.1
Gross fixed investment (private)	15.1	12.9	5.9	10.8	19.4
Construction and works	30.1	4.2	17.2	15.1	19.7
Transport equipment	11.1	14.2	-18.7	16.0	32.2
Machinery and equipment	5.3	20.6	8.5	4.9	13.8

Source: Data provided by the Singapore authorities.

Table 6. Singapore. Changes in Productivity and Earnings, 1992-97

(Percentage change over corresponding period of previous year)

	1992	1993	1994	1995	1996	1997		
						Q1	Q2	Q3
Productivity, total economy	2.9	6.9	5.8	3.6	0.7	-1.4	2.1	3.5
Manufacturing	2.9	11.8	11.2	6.6	3.4	-3.5	5.3	10.3
Construction	13.9	-5.3	4.6	-3.8	-5.7	-9.9	-7.3	-5.9
Commerce	0.6	5.5	5.4	6.1	3.0	0.4	4.8	5.3
Transport and communications	2.0	5.9	8.7	6.3	3.4	3.9	5.4	6.9
Financial and business services	1.9	7.8	2.2	-0.6	0.1	2.9	2.8	2.5
Average monthly earnings, total economy	7.5	6.3	8.8	6.4	6.0	5.1	6.0	5.2
Manufacturing	8.6	7.8	9.7	8.1	7.6	6.9	7.8	7.6
Construction	13.7	5.5	8.9	4.1	2.1	-0.2	-0.2	0.4
Commerce	8.1	6.3	8.1	7.1	5.4	3.9	4.9	5.1
Transport and communications	7.3	4.5	8.1	6.0	7.4	5.9	9.5	4.8
Financial and business services	4.0	5.7	6.7	6.2	5.4	6.7	6.2	6.1

Source: Administrative data provided by the Singapore authorities.

Table 7. Singapore: Unit Labor Costs, 1992-97

(Index 1988 = 100)

	1992	1993	1994	1995	1996	Q1 1997	Q2 1997	Q3
Total economy								
Average earnings 1/ (Percentage change)	141.7	150.7	163.9	174.3	184.4	191.4	182.2	185.8
Average labor costs 2/ (Percentage change)	8.1	6.4	8.8	6.3	5.8	5.1	6.0	5.2
Labor productivity (Percentage change)	146.8	158.8	173.6	182.8	190.4	194.5	183.7	188.6
Unit labor costs (Percentage change)	6.7	8.2	9.3	5.3	4.2	3.4	4.1	3.2
Unit business costs (Percentage change)	114.9	122.9	130.0	134.7	135.6	132.5	137.4	139.9
Unit labor costs (Percentage change)	2.9	6.9	5.8	3.6	0.7	-1.4	2.1	3.5
Unit labor costs (Percentage change)	127.7	129.2	133.5	135.7	140.4	146.8	133.7	134.8
Unit labor costs (Percentage change)	3.7	1.2	3.3	1.6	3.5	4.9	2.0	-0.3
Manufacturing sector								
Average earnings 1/ (Percentage change)	151.1	162.9	178.8	193.3	207.9	225.5	206.2	213.5
Average labor costs 2/ (Percentage change)	8.6	7.8	9.8	8.1	7.6	6.9	7.8	7.6
Labor productivity (Percentage change)	155.5	168.4	181.6	190.7	203.1	218.7	202.0	206.7
Unit labor costs (Percentage change)	9.3	8.3	7.9	5.0	6.5	5.9	6.7	6.1
Unit labor costs (Percentage change)	115.9	129.5	144.0	153.5	158.8	148.1	167.2	175.5
Unit labor costs (Percentage change)	2.9	11.8	11.2	6.6	3.4	-3.5	5.3	10.3
Unit labor costs (Percentage change)	134.2	130.0	126.1	124.2	127.9	147.7	120.8	117.8
Unit business costs (Percentage change)	6.3	-3.1	-3.0	-1.5	3.0	9.7	1.3	-3.8
Unit business costs (Percentage change)	122.2	121.0	120.2	122.7	125.6	136.0	122.3	121.0
Unit business costs (Percentage change)	3.0	-1.0	-0.7	2.1	2.4	5.6	0.7	-1.4

Source: Administrative 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, 1992-96

	1992	1993	1994	1995	1996
	(In thousands of persons)				
Total labor force	1,619.6	1,635.7	1,693.1	1,749.3	1,801.9
Total employment	1,576.0	1,592.0	1,649.3	1,702.1	1,748.2
Agriculture, fishing, and quarrying	5.5	4.2	5.2	4.5	3.7
Manufacturing	434.1	429.5	422.5	412.7	406.3
Utilities	8.0	7.5	8.5	5.7	7.2
Construction	103.2	102.1	108.8	113.9	115.0
Commerce	356.0	363.6	376.9	347.8	405.9
Transport and communications	158.4	166.8	174.7	182.8	195.3
Financial and business services	171.4	173.4	198.6	248.2	246.0
Other services	339.2	344.1	353.6	375.8	367.7
Activities not adequately defined	0.2	0.8	0.5	10.7	1.1
Memorandum item:					
Population	3,178.0	3,259.4	3,363.5	3,467.5	3,612.0
	(In percent)				
Unemployment rate (percent of the labor force)	2.7	2.7	2.6	2.7	3.0
Labor force (percent of the population)	51.0	50.2	50.3	50.4	49.9

Source: Household survey data provided by the Singapore authorities.

Table 9. Singapore: Consumer Price Index, 1992-97

	Weights	1992	1993	1994	1995	1996	1997		
							Q1	Q2	Q3
(Index, October 1992-September 1993 = 100)									
All items	100.00	98.3	100.5	103.6	105.4	106.9	108.1	108.6	109.6
Food	29.95	99.5	100.3	103.9	106.2	108.5	110.4	110.3	111.0
Clothing	6.06	99.2	100.3	102.6	104.1	104.6	105.7	105.1	104.9
Housing	23.41	97.4	100.5	101.8	102.6	103.1	103.9	104.5	106.1
Transport and communication	15.83	98.5	101.0	107.8	108.5	108.9	110.2	112.6	115.3
Education and stationary	5.73	97.3	100.5	103.0	107.4	110.6	111.6	111.6	112.9
Health	2.80	97.4	101.0	104.2	105.8	108.3	109.5	111.5	112.8
Miscellaneous	16.62	96.5	100.5	102.3	104.8	106.8	107.1	107.2	106.3
(Percentage change over corresponding period of previous year)									
All items	100.00	2.3	2.3	3.1	1.8	1.4	1.7	1.8	2.3
Food	29.95	1.3	0.8	3.5	2.3	2.3	2.8	2.0	1.7
Clothing	6.06	2.2	1.2	2.2	1.5	0.5	0.7	-0.3	1.1
Housing	23.41	2.1	3.2	1.3	0.7	0.5	1.1	1.5	2.9
Transport and communication	15.83	2.9	2.6	6.7	0.6	0.6	1.8	3.6	5.8
Education and stationary	5.73	4.7	3.3	2.5	4.2	3.0	1.6	1.5	1.3
Health	2.80	2.8	3.7	3.1	1.6	2.4	2.0	3.3	4.0
Miscellaneous	16.62	3.1	4.1	1.8	2.4	1.9	0.9	0.4	-0.5

Source: Data provided by the Singapore authorities.

Table 10. Singapore: Domestic Supply Price Index, 1992-97

	Weights	1992	1993	1994	1995	1996	1997			
									Q1	Q2	Q3
		(Index 1990 = 100)								
All items	100.00	91.7	89.2	87.3	87.4	87.4	86.9	85.2	85.7	
Food	4.07	96.5	93.4	95.5	96.7	100.1	101.0	100.7	102.1	
Beverages and tobacco	1.02	108.1	112.4	113.6	113.5	114.1	115.0	115.0	115.7	
Crude materials	1.33	93.1	94.6	96.7	101.5	101.2	99.0	98.2	96.3	
Mineral fuels	21.19	80.2	71.7	66.6	68.2	76.5	81.3	74.2	73.6	
Animal and vegetable oils	0.71	118.3	114.1	138.2	152.4	133.9	139.5	139.9	134.6	
Chemicals and chemical products	7.47	94.7	91.8	90.0	90.9	89.0	88.9	88.9	88.7	
Manufactured goods	14.57	95.4	93.8	93.5	96.9	94.8	92.4	92.3	92.6	
Machinery and transport equipment	39.08	93.5	92.8	90.9	87.8	84.8	81.9	81.4	82.4	
Miscellaneous manufactures	10.61	96.2	95.9	95.2	96.4	95.5	...	...	...
		(Percentage change over corresponding period of previous year)								
All items	100.00	-4.4	-2.8	-2.0	0.0	0.0	-0.9	-2.3	-0.8	

Source: Data provided by the Singapore authorities.

Table 11. Singapore: Property Price Index, 1992-97

	1992	1993	1994	1995	1996	Q1	Q2	Q3	
							1997		
	(End of period index, 1990 = 100)								
All properties	127.8	169.6	239.4	266.5	279.6	270.0	267.3	256.0	
Residential properties	134.0	182.3	259.3	286.0	300.2	289.1	286.7	274.2	
Industrial properties	127.1	131.1	172.7	228.9	254.3	265.3	259.6	245.7	
Commercial properties	85.9	96.1	126.6	146.9	148.3	141.9	138.7	136.3	
	(Percentage change over corresponding period of previous year)								
All properties	12.7	32.7	41.2	11.3	4.9	-2.3	-8.4	-10.7	
Residential properties	16.0	36.0	42.2	10.3	5.0	-2.6	-8.9	-11.1	
Industrial properties	14.6	3.1	31.7	32.5	11.1	7.4	4.0	-3.9	
Commercial properties	-14.4	11.9	31.7	16.0	1.0	-4.6	-7.7	-9.9	

Source: Data provided by the Singapore authorities.

Table 12. Singapore: Investment Incentives in Effect During 1997 (concluded)

Tax Incentives	Date Introduced	Qualifying Activities	Minimum Requirements	Tax Concessions
Pioneer status	1959	Eligible manufacturing and service activities.	The project introduces technology, knowhow or skills into an industry which is substantially more advanced than that of the average level prevailing in that industry; and there are no companies in Singapore performing a similar activity.	Exemption of 26 percent corporate tax on profits arising from pioneer activity. Tax relief period is 5-10 years.
Expansion incentive	1967	Eligible manufacturing and service activities.	Minimum investment of S\$10 million in new productive equipment and machinery (for manufacturing activities only).	Exemption of 26 percent corporate tax on profits in excess of pre-expansion level. Tax relief period of up to 10 years with provision for extension.
Investment allowance incentive	1979	Eligible manufacturing and service activities; approved research and development activities; approved construction operations; approved projects for reducing consumption of water.	Qualifying period of up to 5 years within which specified investments must be made.	Exemption of taxable income of an amount equal to a specified proportion (up to 50 percent) of new investment in productive equipment.
Operational Headquarters (OHQ)	1986	Eligible headquarters operations.	The Operational Headquarters should manage related companies outside Singapore. They must provide approved headquarters services to related overseas companies from Singapore.	Income arising from the provision in Singapore of approved services will be taxed at 10 percent. Other income from overseas subsidiaries and associated companies may also be eligible for effective tax relief. Incentive will be up to 10 years with provision for extension.
Export of Services	1987	Eligible service activities.	Services must be undertaken with respect to overseas projects from Singapore base. Minimum export levels of 20 percent of total revenue.	90 percent of the qualifying export income in excess of predetermined base is exempted from tax. Tax relief period of up to 10 years with provision for extension.
Venture capital incentive	1986	Investment by eligible companies and individuals in approved new technology projects.	Companies must be at least 50 percent owned by Singapore citizens or Singapore permanent residents, and incorporated and resident in Singapore for tax purposes. Individuals must be Singapore citizens or permanent residents.	Losses incurred from the sale of shares, up to 100 percent of equity invested, can be set off against the investors' other taxable income.

Table 12. Singapore: Investment Incentives in Effect During 1997 (concluded)

Tax Incentives	Date Introduced	Qualifying Activities	Minimum Requirements	Tax Concessions
Overseas Enterprise Incentive	1994	Approved overseas investments and projects	Companies must be at least 50 percent owned by Singapore citizens or Singapore permanent residents, and incorporated and resident in Singapore for tax purposes.	Exemption of 26 percent corporate tax on qualifying income. Tax relief period is for up to 10 years.
Double deduction for overseas investment development expenditure	1994	Eligible manufacturing and service activities	Expenditure incurred in approved feasibility studies and overseas project offices.	Double deduction of qualifying expenditure against income.
Development and Expansion Incentive (replaced the Past-Pioneer Incentive)	1996	Eligible manufacturing and services activities	Companies must engage in new projects or expand or upgrade existing projects in Singapore. The new project or expansion/upgrading must generate significant economic spin-offs to the economy.	Corporate tax rate of 13 percent on qualifying income above a predetermined base up to 10 years with provision for extension.

Source: Singapore, Economic Development Board.

Table 13. Singapore: Annual Foreign Direct Investment
Inflows by Industry, 1992-95 1/

(In millions of Singapore dollars)

	1992	1993	1994	1995
Total inflows 2/	2,098.0	6,106.0	10,870.1	9,661.8
Agriculture and fishing	54.0	-100.0	-2.1	-0.2
Quarrying	33.3	5.0	3.5	-4.4
Manufacturing	-624.7	2,384.3	4,724.8	3,483.3
Construction	-142.1	-128.7	132.5	357.5
Commerce	-627.7	1,179.4	2,347.8	236.2
Transport and communications	159.2	439.9	563.3	119.7
Financial and business services	3,244.1	2,336.8	3,199.0	5,440.8
Other services	1.9	-10.9	-98.7	28.9

Source: Data provided by the Singapore authorities.

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

2/ Figures may not add up to the respective totals due to rounding.

Table 14. Singapore: Summary of Government Operations, 1991/92-1997/98 1/

(As percent of GDP)

	1991/92	1992/93	1993/94	1994/95	1995/96		1996/97		Budget 1997/98
					Budget	Actual	Budget	Actual	
Total revenue	29.1	30.6	33.0	33.1	34.0	33.1	31.7	35.1	36.0
Current revenue	24.7	24.4	24.5	24.2	24.0	23.8	22.2	26.5	21.8
Tax revenue	16.3	17.0	16.6	17.2	17.1	16.0	15.6	17.1	15.2
Investment income	4.2	3.1	3.4	2.8	2.7	3.5	2.5	5.2	2.4
Other nontax revenue	4.2	4.2	4.5	4.3	4.1	4.3	4.2	4.2	4.3
Capital revenue 2/	4.3	6.2	8.5	8.9	10.0	9.3	9.5	8.6	14.1
Total expenditure and net lending	20.1	17.7	17.2	18.9	25.5	20.3	21.9	24.5	26.9
Current expenditure	14.3	12.7	10.6	10.3	11.8	10.4	10.9	11.4	10.6
Operating expenditure	10.7	10.2	9.2	9.1	10.4	9.2	9.7	10.4	9.6
Debt servicing	3.4	2.4	1.3	1.0	1.2	1.0	1.0	0.8	0.8
Agency fees on land sales	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Expenses on investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Development expenditure and net lending	5.8	5.1	6.6	8.6	13.8	9.9	11.0	13.0	16.4
Development expenditure	4.7	4.4	4.0	3.6	5.9	4.8	4.6	6.7	6.6
Net lending	1.1	0.7	2.7	5.0	7.9	5.1	6.3	6.3	9.7
Fund transfers 3/	0.0	1.8	1.5	1.0	1.1	1.2	0.5	2.5	0.4
Overall surplus/deficit (-)	9.0	11.0	14.3	13.2	7.3	11.6	9.3	8.2	8.6
Primary operating surplus 4/	5.0	6.5	7.8	8.6	4.9	6.1	5.2	4.0	3.0

Sources: Data provided by the Singapore authorities; and staff estimates.

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

2/ Sale of government property.

3/ Includes transfers to the Edusave Endowment Fund, the Medical Endowment Fund, the CPF share ownership top-up scheme, CPF top-up scheme, and senior pensioners g
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 15. Singapore: Government Budget, 1991/92-1997/98 1/

(In millions of Singapore dollars)

	1991/92	1992/93	1993/94	1994/95	Budget 1995/96	Actual 1995/96	Budget 1996/97	Actual 1996/97	Budget 1997/98
Total revenue	22,236	25,600	32,307	36,688	38,736	41,181	41,684	47,735	52,843
Current revenue	18,921	20,399	23,949	26,807	27,347	29,632	29,252	35,987	32,089
Tax revenue	12,466	14,237	16,224	19,000	19,540	19,896	20,450	23,205	22,352
Investment income	3,224	2,627	3,293	3,093	3,095	4,377	3,301	7,057	3,485
Other nontax revenue	3,231	3,535	4,432	4,714	4,712	5,359	5,501	5,725	6,252
Capital receipts	3,315	5,201	8,358	9,881	11,389	11,549	12,432	11,748	20,754
Total expenditure and net lending	15,348	14,862	16,871	20,955	29,126	25,274	28,769	33,278	39,559
Current expenditure 2/	10,934	10,624	10,382	11,406	13,425	12,942	14,360	15,549	15,529
Operating expenditure	8,174	8,512	9,001	10,072	11,834	11,449	12,791	14,159	14,100
Debt servicing	2,629	1,980	1,231	1,136	1,391	1,224	1,292	1,114	1,128
Agency fees on land sales	40	45	43	71	75	113	117	115	108
Expenses on investment	91	87	107	127	125	156	160	161	193
Development expenditure and net lending	4,414	4,238	6,489	9,549	15,701	12,332	14,409	17,729	24,030
Development expenditure	3,601	3,649	3,895	3,971	6,673	5,962	6,090	9,128	9,752
Net lending	813	589	2,594	5,578	9,028	6,370	8,319	8,601	14,278
Fund transfers 3/	0	1,500	1,442	1,100	1,233	1,468	655	3,366	660
Overall surplus/deficit (-)	6,888	9,238	13,994	14,633	8,377	14,439	12,260	11,091	12,624
Memorandum item:									
Current budget surplus	7,987	9,775	13,567	15,401	13,922	16,690	14,892	20,438	16,560
Primary operating surplus 4/	3,791	5,479	7,610	9,473	5,545	7,575	6,793	5,367	4,451

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 16. Singapore: Government Budget Financing, 1991/92-1996/97

(In millions of Singapore dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
Overall surplus/deficit (-) 1/	7,493	11,336	15,961	16,424	15,929	12,819
Total financing	-7,493	-11,336	-15,961	-16,424	-15,929	-12,819
Domestic financing (net)	-7,468	-11,321	-15,947	-16,419	-15,924	-12,819
Banking system	-2,373	-4,556	-4,708	-7,343	-5,956	-3,574
MAS	-2,044	-4,839	-4,364	-9,396	-6,739	-7,775
Commercial banks	-329	283	-343	2,053	782	4,201
Nonbanks 2/	-5,095	-6,765	-11,240	-9,076	-9,968	-9,245
External financing (net)	-25	-15	-14	-5	-5	0

Sources: Data provided by the Singapore authorities; and staff estimates.

1/ Excluding government transfers that do not require financing.

2/ Residual.

Table 17. Singapore: Government Revenue, 1991/92-1997/98 1/

(In millions of Singapore dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96		1996/97		Budget 1997/98
					Budget	Actual	Budget	Actual	
Total revenue	22,236	25,600	32,307	36,688	38,736	41,181	41,684	47,735	52,843
Current revenue	18,922	20,399	23,949	26,807	27,348	29,631	29,252	35,986	32,089
Tax revenue	12,466	14,237	16,224	19,000	19,541	19,896	20,451	23,205	22,352
Taxes on net income and profits 2/	5,370	6,432	7,294	7,748	8,621	8,145	8,763	9,073	9,270
Statutory boards' contributions	666	716	441	548	502	628	586	1,877	570
Taxes on assets	1,361	1,498	1,645	1,844	1,752	1,757	1,698	1,823	1,740
Real estate	1,307	1,476	1,602	1,798	1,714	1,695	1,653	1,754	1,670
Death and gift taxes	54	22	43	46	38	62	45	69	70
Taxes on goods and services	3,774	4,172	4,869	6,695	6,704	7,355	7,551	7,786	8,439
Goods and services tax	0	0	0	1,523	1,626	1,627	1,799	1,746	1,860
Selective excises on goods	756	786	831	788	806	868	863	900	972
Tobacco	82	71	76	70	60	130	127	141	152
Liquor	135	159	158	164	167	170	163	164	180
Petroleum products	540	556	598	554	579	568	573	595	640
Selective taxes on services	692	771	914	973	1,021	1,102	1,130	1,231	1,352
Entertainment duty	13	15	17	7	5	5	5	5	6
Betting and gambling taxes	643	707	839	918	969	1,040	1,063	1,161	1,274
Tax on public utility and telephone bills	35	50	59	48	47	57	62	65	72
Motor vehicle taxes	1,380	1,542	1,935	1,992	1,922	2,144	2,149	1,998	2,198
Other taxes on goods and services	947	1,072	1,188	1,419	1,329	1,614	1,610	1,910	2,058
Import duties	702	746	867	771	762	740	753	767	833
Liquor	111	123	130	139	143	148	153	167	190
Petroleum products	1	1	1	0	0	0	0	0	0
Tobacco	265	252	272	251	218	236	211	281	293
Motor vehicles	269	310	418	376	398	350	384	315	346
Other	56	61	46	5	3	5	5	4	4
Stamp duties	593	673	1,107	1,394	1,200	1,271	1,100	1,878	1,500
Nontax revenue	6,456	6,162	7,725	7,807	7,807	9,735	8,801	12,781	9,737
Fees and charges	2,063	2,377	3,394	3,726	3,566	3,818	3,459	3,755	4,126
Investment income	3,224	2,627	3,293	3,093	3,095	4,377	3,301	7,057	3,485
Other	1,169	1,158	1,038	988	1,146	1,540	2,041	1,969	2,126
Capital revenue 3/	3,315	5,201	8,358	9,881	11,389	11,549	12,432	11,748	20,754

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 18. Singapore: Government Expenditure, 1991/92-1997/98 1/

(In millions of Singapore dollars)

	1991/92	1992/93	1993/94	1994/95	Budget 1995/96	Actual 1995/96	Budget 1996/97	Actual 1996/97	Budget 1997/98
Total expenditure and net lending	15,348	14,862	16,871	20,955	29,126	25,274	28,769	33,278	39,559
Current expenditure	10,934	10,624	10,382	11,406	13,425	12,942	14,360	15,549	15,529
Manpower (including defense's manpower)	2,081	2,055	2,180	2,483	2,825	2,678	2,989	2,890	3,371
Pensions	283	299	318	359	0	0	0	0	0
Defense outlays (military expenditure)	3,130	3,501	3,586	3,866	5,150	4,917	5,300	5,275	5,611
Other purchases of goods and services	730	845	942	1,051	1,285	1,307	1,503	1,431	1,660
Debt servicing	2,629	1,980	1,231	1,136	1,391	1,224	1,292	1,114	1,128
Subsidies and transfers 2/	1,950	1,812	1,975	2,313	2,574	2,547	2,999	4,563	3,458
Agency fees on land sales	40	45	43	71	75	113	117	115	108
Expenses on investment	91	87	107	127	125	156	160	161	193
Development expenditure	3,601	3,649	3,895	3,971	6,673	5,962	6,090	9,128	9,752
Acquisition of fixed capital assets and purchases of land and intangible assets	1,900	1,779	2,079	2,174	3,719	3,117	3,501	6,591	5,760
Capital transfers 3/	1,701	1,870	1,816	1,797	2,954	2,845	2,589	2,537	3,992
Net lending	813	589	2,594	5,578	9,028	6,370	8,319	8,601	14,278
Loans to statutory boards	1,996	2,226	3,965	7,179	10,504	9,215	10,050	10,902	17,244
Repayments by statutory boards	-1,183	-1,637	-1,371	-1,601	-1,476	-2,845	-1,731	-2,301	-2,966
Memorandum item:									
Fund transfers 4/	0	1,500	1,442	1,100	1,233	1,468	655	3,366	660

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 19. Singapore: Government Expenditure and Net Lending, Functional Classification, 1991/92-1997/98 1/

(In millions of Singapore dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96		1996/97		Budget
					Budget	Actual	Budget	Actual	1997/98
Education									
Current expenditure	2,817	2,598	2,903	3,273	3,658	3,421	3,976	3,714	4,625
Capital expenditure	2,357	2,043	2,210	2,486	2,714	2,683	3,035	2,997	3,566
	460	555	693	787	944	738	941	717	1,059
Health									
Current expenditure	632	770	766	872	1,311	1,137	1,121	1,153	1,214
Capital expenditure	491	606	637	661	797	756	818	824	965
	141	164	129	211	514	381	303	329	249
Other social and community services									
Current expenditure	1,495	1,293	1,395	1,325	2,137	2,451	2,455	2,517	3,411
Capital expenditure	460	508	569	689	766	757	856	873	949
	1,035	785	826	636	1,371	1,694	1,599	1,644	1,802
Economic services 2/									
Current expenditure	1,764	1,934	1,741	2,203	2,871	2,816	2,274	2,785	4,981
Capital expenditure	434	447	448	599	705	729	902	947	997
	1,330	1,487	1,293	1,604	2,166	2,087	1,372	1,838	3,984
Internal security and defense									
Current expenditure	4,125	4,520	4,703	5,099	6,658	6,360	7,098	7,023	8,049
Capital expenditure	3,728	4,127	4,271	4,658	6,040	5,793	6,285	6,239	6,723
	397	393	432	441	618	567	813	784	1,326
General administration 3/									
Current expenditure	659	747	1,070	912	1,872	1,226	1,957	4,595	2,230
Capital expenditure	421	482	548	620	812	731	895	779	899
	238	265	522	292	1,060	495	1,062	3,816	1,331
Unallocable, including interest payments 4/	3,043	2,411	1,699	1,693	1,591	1,493	1,569	2,890	1,428
Total current expenditure	10,934	10,624	10,382	11,406	13,425	12,942	14,360	15,549	15,528
Total capital expenditure	3,601	3,649	3,895	3,971	6,673	5,962	6,090	9,128	9,752
Net lending	813	589	2,594	5,578	9,028	6,370	8,319	8,601	14,278
Loans to statutory boards 5/	1,996	2,226	3,965	7,179	10,504	9,215	10,050	10,902	17,244
Repayments by statutory boards	-1,183	-1,637	-1,371	-1,601	-1,476	-2,845	-1,731	-2,301	-2,966
Total government expenditure and net lending	15,348	14,862	16,871	20,955	29,126	25,274	28,769	33,278	39,559

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 20. Singapore: Government Domestic Debt by Holders, 1991-96 1/
(Amount outstanding at end of period; in millions of Singapore dollars)

	1991	1992	1993	1994	1995	1996
Government medium-term debt	55,530	62,288	64,820	70,340	80,758	88,841
Government bonds	41,810	56,360	56,851	56,502	59,702	67,854
Central provident fund	32,120	45,620	44,620	43,620	45,120	51,620
Commercial banks 2/	6,403	6,946	...	...	...	...
Post Office Savings Bank	1,429	1,604	...	...	...	...
Insurance companies	1,386	1,812	...	...	...	...
Other	472	129	...	...	...	...
Advance deposits 3/	13,720	5,928	7,969	13,838	21,056	20,987
Treasury bills and deposits	3,470	4,940	4,990	5,000	5,750	5,990
Commercial banks 2/	3,362	4,641	4,782	4,887	5,661	5,939
Other	108	299	208	113	89	51
Total domestic debt	59,000	67,228	69,810	75,340	86,508	94,831

Source: Data provided by the Singapore authorities.

1/ Net outstanding at nominal value.

2/ Includes holdings of Development Bank of Singapore.

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

Table 21. Singapore: Revenue and Expenditure of Statutory Boards, 1990-96 1/

(In millions of Singapore dollars)

	Revenue	Operating 2/ Expenditure	Operating 2/ Surplus
1990	9,884	7,244	2,640
1991	10,683	7,730	2,953
1992 3/	9,058	7,385	1,673
1993	9,511	7,377	2,133
1994	11,460	9,091	2,369
1995	10,123	8,788	1,335
1996	7,843	6,437	1,406

Source: Economic Survey of Singapore.

1/ Eight major statutory boards for 1993-95: Civil Aviation Authority of Singapore, Housing Development Board, Jurong Town Corporation, Mass Rapid Transit Corporation, Port of Singapore Authority, Public Utilities Board, Sentosa Development Corporation, and Urban Redevelopment Authority in 1993 and 1994. In 1995, the Public Utilities Board is excluded following its corporatization. Also, with effect from September 1, 1995, the Mass Rapid Transit Corporation was merged with Registry of Vehicles, Road and Transportation Division of Public Works Department and Land Transport Division of the Ministry of Communications to form Land Transport Authority. Consequently, the figures for Mass Rapid Transit Corporation cover only up to August 1995. Figures for Land Transport Rapid Transit Corporation cover only up to August 1995. Authority cover the period from September 1, 1995. For 1990-92, includes in addition to the above, Singapore Broadcasting Corporation and Singapore Telecom.

2/ Excludes debt service.

3/ Excludes Singapore Telecom after April 1992, when it was reconstituted as a corporation.

Table 22. Singapore: Monetary Survey Summary, 1992-97

	1992	1993	1994	1995	1996	1997		
						Mar.	Jun.	Sep.
(In billions of Singapore dollars at end-period)								
Net foreign assets	68.4	76.2	81.8	86.2	90.3	95.1	94.5	93.0
Monetary authorities	65.2	77.4	84.7	97.0	107.4	113.5	115.2	118.1
Deposit money banks 1/	3.2	-1.2	-2.9	-10.8	-17.1	-18.4	-20.7	-25.0
Domestic credit	49.6	55.6	62.7	73.6	86.4	90.3	94.6	98.3
Claims on private sector	68.9	79.3	91.4	109.9	127.3	130.1	133.7	139.9
Claims on government (net)	-19.2	-23.7	-28.7	-36.3	-40.9	-39.8	-39.0	-41.7
Other items (net)	-42.3	-49.6	-50.6	-57.8	-64.7	-68.3	-70.1	-70.8
Broad money (M2)	75.7	82.1	94.0	102.0	112.0	117.0	119.1	120.5
Narrow money (M1)	18.5	22.9	23.4	25.3	27.0	28.5	28.2	28.0
Quasi-money	57.2	59.2	70.6	76.6	84.9	88.6	90.8	92.5
(Twelve-month change, in percent)								
Net foreign assets	18.5	11.4	7.4	5.3	4.8	9.8	7.7	5.1
Domestic credit	5.5	12.0	12.8	17.4	17.3	16.7	18.2	19.3
Claims on private sector	9.8	15.2	15.3	20.3	15.8	14.0	12.1	13.9
Claims on government (net)	-22.7	-23.3	-21.0	-26.4	-12.8	-8.4	0.3	-3.1
Narrow money (M1)	12.7	23.6	2.3	8.3	6.7	9.8	6.9	5.5
Broad money (M2)	8.9	8.5	14.4	8.5	9.8	11.8	10.6	10.2
(Twelve-month change, in percent of broad money at beginning of period)								
Net foreign assets	15.4	10.3	6.9	4.6	4.0	8.1	6.3	4.1
Domestic credit	3.7	7.9	8.7	11.6	12.5	12.3	13.5	14.5
Other assets (net)	-10.2	-9.7	-1.1	-7.8	-6.7	-8.7	-9.2	-8.4
Memorandum items:								
Income velocity of M2 2/	1.1	1.2	1.2	1.2	1.2	...	...	...
Money multiplier 3/	5.6	5.6	6.0	6.0	6.2	6.0	6.5	6.5
12-month change in M3 (percent)	8.2	10.9	15.9	10.1	8.5	10.6	10.1	10.6
12-month change in reserve money (percent)	10.6	8.4	6.2	9.4	6.7	14.2	3.8	4.8

Source: 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 23. Singapore: Monetary Survey, 1992-97

(In millions of Singapore dollars)

	1992	1993	1994	1995	1996	1997		
						Mar.	Jun.	Sep.
Net foreign assets	68,397	76,196	81,833	86,164	90,260	95,115	94,494	93,015
Monetary authorities	65,196	77,386	84,731	96,966	107,405	113,507	115,167	118,051
Foreign assets	65,788	77,867	85,166	97,337	107,751	113,848	115,528	118,436
Foreign liabilities	592	481	435	371	346	341	361	385
Deposit money banks	3,201	-1,190	-2,898	-10,802	-17,145	-18,392	-20,673	-25,036
Foreign assets	51,644	50,402	56,956	55,321	60,302	66,764	68,239	73,408
Foreign liabilities	48,443	51,592	59,854	66,123	77,447	85,156	88,912	98,444
Net domestic assets	7,332	5,934	12,148	15,803	21,691	21,920	24,595	27,528
Domestic credit	49,624	55,583	62,698	73,638	86,368	90,253	94,647	98,281
Claims on private sector	68,858	79,290	91,383	109,893	127,280	130,072	133,691	139,932
Claims on government (net)	-19,234	-23,707	-28,685	-36,255	-40,912	-39,819	-39,044	-41,651
Monetary authorities	-25,077	-30,080	-35,669	-44,471	-51,554	-54,513	-55,841	-58,471
Claims on government	0	0	0	0	0	0	0	0
Government deposits	25,077	30,080	35,669	44,471	51,554	54,513	55,841	58,471
Deposit money banks	5,843	6,373	6,984	8,216	10,642	14,694	16,797	16,820
Claims on government	11,587	12,758	13,568	15,754	17,538	18,305	18,226	18,378
Government deposits	5,744	6,385	6,584	7,538	6,896	3,611	1,429	1,558
Other items (net)	-42,293	-49,649	-50,550	-57,835	-64,677	-68,333	-70,052	-70,753
Monetary authorities	-26,595	-32,645	-33,494	-35,463	-37,670	-39,620	-41,022	-40,990
Deposit money banks	-15,698	-17,004	-17,056	-22,372	-27,007	-28,713	-29,030	-29,763
Broad money (M2)	75,729	82,130	93,981	101,967	111,951	117,035	119,089	120,543
Narrow money (M1)	18,516	22,882	23,412	25,349	27,040	28,466	28,241	28,013
Currency outside banks	8,279	8,942	9,420	9,907	10,293	10,726	10,508	10,311
Demand deposits	10,237	13,940	13,992	15,443	16,747	17,741	17,733	17,702
Quasi-money	57,213	59,248	70,569	76,618	84,911	88,569	90,848	92,530
Time, savings, and other deposits	56,472	58,413	69,973	75,803	84,066	87,757	90,060	91,842
S\$NCDs	741	835	596	815	845	813	788	688
Memorandum item:								
M3 1/	91,082	100,969	117,035	128,837	139,845	145,096	147,768	150,767

Source: Data provided by the Singapore authorities.

1/ Defined as M2 plus deposits with finance companies and Post Office Savings Bank (POSB).

Table 24. Singapore: Assets and Liabilities of the Monetary Authority of Singapore, 1992-97

	1992	1993	1994	1995	1996	1997			
						Mar.	Jun.	Sep.	
	(In millions of Singapore dollars)								
Assets									
Foreign assets (gross)	65,795	77,875	85,175	97,345	107,759	113,856	115,536	118,444	
Claims on private sector (gross)	65,788	77,867	85,166	97,337	107,751	113,848	115,528	118,436	
	7	8	9	8	8	8	8	8	
Liabilities									
Reserve money	65,795	77,875	85,175	97,345	107,759	113,856	115,536	118,444	
Currency outside banks 1/	13,531	14,669	15,577	17,040	18,189	19,382	18,312	18,598	
Currency and deposits of banks	8,279	8,942	9,420	9,907	10,293	10,726	10,508	10,311	
Foreign liabilities	5,252	5,727	6,157	7,134	7,896	8,657	7,804	8,287	
Government deposits	592	481	435	371	346	341	361	385	
Other liabilities (net)	25,077	30,080	35,669	44,471	51,554	54,513	55,841	58,471	
	26,595	32,645	33,494	35,463	37,670	39,620	41,022	40,990	
	(Change as percent of initial stock of reserve money)								
Net foreign assets	77.7	90.1	50.1	78.5	61.3	33.5	8.6	15.7	
Government deposits	40.1	37.0	38.1	56.5	41.6	16.3	6.9	14.4	
Other items (net)	27.0	44.7	5.8	12.6	13.0	10.7	7.2	-0.2	
Reserve money	10.6	8.4	6.2	9.4	6.7	6.6	-5.5	1.6	

Source: Data provided by the Singapore authorities.

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

Table 25. Singapore: Assets and Liabilities of Commercial Banks, 1992-97

(In millions of Singapore dollars)

	1992	1993	1994	1995	1996	1997		
						Mar.	Jun.	Sep.
Assets	153,302	170,250	201,953	224,579	252,723	265,871	265,602	284,865
Reserves	5,308	5,777	6,158	7,161	7,907	8,651	7,802	8,310
Cash	543.1	578.3	593.5	689	811	811	766	802
Balances with MAS	4,765	5,199	5,564	6,472	7,095	7,840	7,036	7,508
Foreign assets 1/	51,644	50,402	56,956	55,321	60,302	66,764	68,239	73,408
Claims on government	11,587	12,758	13,568	15,754	17,538	18,305	18,226	18,378
Claims on private sector 2/	68,851	79,282	91,375	109,885	127,272	130,064	133,684	139,924
Balances with local banks	11,936	17,402	28,411	30,927	33,555	35,509	31,371	36,839
SSNC/Ds held	199	180	71	105	199	193	217	217
Other assets 3/	3,778	4,449	5,414	5,426	5,951	6,385	6,063	7,789
Liabilities	153,302	170,250	201,953	224,579	252,723	265,871	265,602	284,865
Deposits of nonbanks	66,708	72,353	83,964	91,246	100,813	105,497	107,793	109,544
Demand deposits	10,236	13,940	13,991	15,443	16,747	17,740	17,733	17,702
Time and savings deposits 4/	56,472	58,413	69,973	75,803	84,066	87,757	90,060	91,842
Foreign liabilities 5/	48,443	51,592	59,854	66,123	77,447	85,156	88,912	98,444
Government deposits	5,744	6,385	6,584	7,538	6,896	3,611	1,429	1,558
Capital and reserves	11,379	13,296	15,685	18,904	20,977	22,260	21,998	23,043
Balances due to local banks	11,863	16,627	25,126	29,881	34,329	36,333	32,235	37,755
SSNC/Ds issued	940	1,016	667	920	1,043	1,005	1,005	905
Other liabilities 6/	8,226	8,982	10,073	9,967	11,218	12,009	12,230	13,616
Memorandum item: Annual percentage change in total assets/liabilities	12.6	11.1	18.6	11.2	12.5	13.7	10.4	15.8

Source: 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 SSNC/Ds.

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 26. Singapore: Interest Rate Structure, 1992-97

(Percent per annum; end of period)

	1992	1993	1994	1995	1996	1997		
						Mar.	Jun.	Sep.
Commercial banks								
Prime lending rate	5.55	5.34	6.49	6.26	6.26	6.26	6.26	6.26
Fixed deposits (12 months)	2.97	2.79	4.23	4.01	3.99	3.99	3.98	3.98
Finance companies								
Loans for motor vehicles (3 years)	7.80	7.17	7.51	6.37	5.71	5.70	5.70	5.90
Housing loans (15 years)	6.64	6.48	7.05	6.95	6.81	6.82	6.82	6.83
Fixed deposits (12 months)	3.24	3.25	4.52	4.01	3.98	3.85	4.04	4.01
Interbank rates								
1-month	2.00	3.38	3.88	2.38	2.94	3.50	3.63	3.94
3-month	2.19	3.31	4.38	2.44	2.94	3.56	3.63	4.00
Commercial bills (3-month)	1.50	2.25	2.25	1.50	2.88	1.75	3.25	3.38
Negotiable certificates of deposit (3-month)	2.25	3.13	4.31	2.56	2.94	3.50	3.69	4.13
Government securities								
Treasury bills (3-month)	0.90	1.35	0.65	0.71	1.15	1.05	2.93	2.48
Bonds (5-year)	3.78	2.93	3.91	2.75	2.89	3.08	3.40	3.59

Source: Data provided by the Singapore authorities.

Table 27. Singapore: Interest Rate Differentials, 1992-97

(End-of-period; in percent per annum)

	1992	1993	1994	1995	1996	1997		
						Mar.	Jun.	Sep.
(1) 3-month interbank rate	2.19	3.31	4.38	2.44	3.38	3.50	3.63	4.00
(2) 3-month SIBOR	3.50	3.38	6.50	5.56	5.56	5.63	5.81	5.75
(3) Uncovered differential 1/	-1.31	-0.07	-2.12	-3.12	-2.18	-2.13	-2.18	-1.75
(4) Forward premium (+) or discount (-) on S\$	0.96	-0.52	1.38	2.74	1.91	1.91	1.79	1.27
(5) Covered differential 2/	-0.11	-0.22	-0.25	-0.11	0.11	0.17	0.01	-0.04

Source: Data provided by the Singapore authorities.

1/ (1) minus (2).

2/ Adjusted for reserve and liquidity requirements on domestic current liabilities and the forward premium or discount.

The MAS has estimated that the effect of the Minimum Cash Balance (MCB) requirement and primary and secondary liquid assets ratios was to increase cost of borrowing in the interbank market by about 1 percentage point when interbank rates are about 10 percent. The adjusted differentials are thus the calculated as (1)/(1-R)-(2)+(4), where R=0.10.

Table 28. Singapore: Banks' Loans and Advances to Nonbank Customers
by Industry, 1992-97

	1992	1993	1994	1995	1996	1997			
						Mar.	Jun.	Sep.	
	(In millions of Singapore dollars; at end of period)								
Total	69,139	78,454	90,974	108,974	126,988	129,450	132,965	139,414	
Agriculture, mining, and quarrying	87	106	120	159	133	218	178	239	
Manufacturing	8,380	8,353	8,856	11,003	12,248	12,398	12,350	12,182	
Building and construction 1/	17,911	23,113	28,213	34,196	41,804	42,920	44,062	47,411	
General commerce	17,189	17,733	19,443	21,644	23,932	23,749	24,976	25,510	
Transport, storage, and communication	1,940	1,838	1,902	2,178	2,619	2,952	3,193	3,253	
Financial institutions	11,250	13,133	13,644	16,889	19,448	19,488	19,384	20,897	
Professional and private individuals	8,136	9,353	13,786	16,890	20,256	21,050	22,013	22,766	
Others	4,247	4,827	5,010	6,016	6,548	6,676	6,809	7,156	
	(Twelve-month change, in percent)								
Total	8.0	13.5	16.0	19.8	16.5	14.4	11.4	13.5	
Agriculture, mining, and quarrying	-10.8	22.0	13.6	33.0	-16.6	47.6	9.8	18.1	
Manufacturing	3.2	-0.3	6.0	24.2	11.3	5.9	4.9	2.4	
Building and construction 1/	15.0	29.0	22.1	21.2	22.2	19.3	13.9	15.8	
General commerce	9.5	3.2	9.6	11.3	10.6	9.3	9.6	10.6	
Transport, storage, and communication	6.8	-5.3	3.5	14.5	20.2	26.7	30.6	20.7	
Financial institutions	9.0	16.7	3.9	23.8	15.2	13.4	6.4	14.0	
Professional and private individuals	-1.9	15.0	47.4	22.5	19.9	16.2	15.9	18.2	
Others	3.8	13.7	3.8	20.1	8.8	11.6	8.0	10.1	

Source: Data provided by the Singapore authorities.

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

Table 29. Singapore: Operations of Nonbank Financial Institutions, 1992-97

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

	1992	1993	1994	1995	1996	1997		
						Mar.	Jun.	Sep.
Finance companies								
Total assets/liabilities	13,208	14,994	18,998	21,136	21,189	20,577	21,055	21,465
Loans and advances	9,564	11,517	14,709	16,252	16,763	16,911	17,379	17,847
Deposits	9,551	10,568	13,790	15,418	15,072	14,420	14,860	15,167
Merchant banks 1/								
Total assets/liabilities	5,984	6,859	6,700	7,245	7,497	7,869	7,758	8,314
Amounts due from banks	3,893	4,559	4,788	5,192	5,339	5,530	5,436	5,920
Loans and advances to nonbanks	1,335	1,398	1,131	1,295	1,247	1,250	1,255	1,273
Amounts due to banks	1,318	1,305	1,376	1,520	1,720	1,842	1,783	1,873
Borrowings from nonbanks	1,209	1,185	1,229	1,325	1,194	1,190	1,163	1,094
Post Office Savings Bank								
Liabilities								
Total depositors' balances	18,127	20,310	20,269	22,336	24,898	25,040	25,162	24,836
Assets								
Term loans	3,175	3,232	5,406	6,347	7,382	8,069	8,351	9,552
Fixed deposits	10,832	10,822	9,131	8,821	10,308	10,378	10,268	8,773
Government securities	1,853	2,303	2,379	2,722	2,939	2,817	2,445	2,396

Source: Data provided by the Singapore authorities.

1/ Excludes Asian dollar market operations.

Table 30. Singapore: Financial Operations of the Central Provident Fund, 1992-97

(In millions of Singapore dollars)

	1992	1993	1994	1995	1996	1997 (unaudited)		
						Q1	Q2	Q3
Excess of contributions over withdrawals								
Contributions	3,615	-517	3,987	6,283	4,093	2,348	223	644
Withdrawals (net of refunds)	9,028	10,427	11,279	13,536	14,623	4,905	3,363	3,572
Public housing	5,413	10,944	7,292	7,253	10,530	2,557	3,140	2,928
Residential properties	2,139	1,822	1,875	2,782	3,000	774	855	902
Reached 55 years of age 1/	1,475	1,688	1,626	1,809	2,059	503	589	602
Leaving Singapore and Malaysia 2/	773	928	1,079	1,112	1,205	239	305	266
Death	161	178	202	241	310	82	100	87
Medisave scheme	73	73	84	88	109	25	32	31
Others 3/	238	250	276	296	316	79	86	89
	554	6,005	2,150	925	3,531	855	1,173	951
Interest earnings from investments	1,943	1,388	1,397	2,199	2,553	675	694	709
Interest credited to members' balances	1,868	1,330	1,337	2,116	2,453	659	672	677
Increase in members' balances	5,478	807	5,315	8,386	6,532	3,001	889	1,315
Members' balances, end-period	51,527	52,334	57,649	66,035	72,567	75,568	76,457	77,772
Advance deposits with MAS 4/	6,058	1,783	4,617	8,185	8,076	3,015	632	1,255
Holdings of government securities, end-period 5/	45,620	44,620	43,620	45,120	51,620	51,620	51,620	57,120

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 31. Singapore: Operations of Asian Currency Units, 1992-97

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

	1992	1993	1994	1995	1996	1997		
						Mar.	Jun.	Sep.
Total assets	355,379	386,103	416,345	478,233	506,870	531,554	560,244	559,704
Loans to nonbanks	134,184	136,857	145,823	173,265	180,506	177,129	187,580	182,615
Interbank funds	194,758	214,277	234,339	258,770	278,743	304,358	319,919	322,229
In Singapore	9,726	12,717	17,107	18,592	22,357	23,956	27,351	29,483
Inter-ACU	26,740	31,714	36,357	39,670	40,237	48,971	48,331	50,845
Outside Singapore	158,291	169,846	180,875	200,509	216,149	231,432	244,238	241,902
Other assets	26,437	34,969	36,184	46,198	47,622	50,067	52,745	54,860
Total liabilities	355,379	386,103	416,345	478,233	506,870	531,554	560,244	559,704
Deposits of nonbanks	63,612	62,669	65,788	80,604	95,374	102,891	107,052	109,426
Interbank funds	279,821	308,940	333,538	376,107	389,470	406,899	429,983	421,164
In Singapore	18,195	18,502	22,676	25,134	25,257	30,387	32,858	33,647
Inter-ACU	26,742	31,717	36,354	39,670	40,243	48,972	48,341	50,861
Outside Singapore	234,885	258,721	274,507	311,303	323,969	327,540	348,783	336,656
Other liabilities	11,945	14,494	17,020	21,523	22,027	21,764	23,209	29,115
Memorandum item: Annual percentage change in total assets/liabilities	-0.7	8.6	7.8	14.9	6.0	11.0	15.5	12.6

Source: Data provided by the Singapore authorities.

Table 32. Singapore: Net Funds Raised in the Domestic Capital Market, 1992-97

(In millions of Singapore dollars)

	1992	1993	1994	1995	1996	1997		
						Q1	Q2	Q3
Total	11,574	14,366	13,179	15,866	15,558	5,180	2,549	3,716
Net funds raised by government	6,758	2,539	5,519	10,418	10,097	3,349	307	1,285
Gross issue of securities	17,700	3,260	3,750	7,200	12,150	0	1,630	7,980
Redemptions	-3,150	-2,768	-4,100	-4,000	-3,998	0	-1,958	-2,450
Government holdings of government securities	0	6	0	0	3	12	3	0
Conversion of accumulated advance deposits	-14,000	0	0	-3,000	-8,000	0	0	-7,000
New advance deposits	6,208	2,041	5,869	10,218	9,942	3,337	632	2,755
New capital raised by private sector	2,435	8,168	4,733	1,681	3,151	544	1,203	1,704
Public share issues	515	5,832	1,400	645	906	321	394	392
Rights issues	1,151	1,352	2,050	572	1,155	123	212	1,234
Private placements	769	984	1,283	464	1,090	100	597	78
Private debt securities issued	2,381	3,659	2,927	3,767	2,310	1,287	1,039	727
Listed securities 1/	1,259	1,518	644	1,695	590	130	404	330
Unlisted securities 2/	1,122	2,141	2,283	2,072	1,720	1,157	635	397

Source: Data provided by the Singapore authorities.

1/ Bonds, debentures, and loan stocks listed on the Stock Exchange of Singapore.

2/ Unlisted bonds, revolving underwriting and note issuance facilities, and NCDs.

Table 33. Singapore: Stock Market Indicators, 1992-97

(End-period data)

	1992	1993	1994	1995	1996	1997		
						Q1	Q2	Q3
Straits Times Industrial Index (Annual percentage change)	1,524 (2.2)	2,426 (59.1)	2,240 (-7.7)	2,267 (1.2)	2,217 (-2.2)	2,073 (-13.2)	1,988 (-13.4)	1,955 (-10.2)
Number of listed companies	217	238	275	297	323	334	347	352
	(In millions of Singapore dollars)							
Turnover (In percent of market capitalization)	30,768 (29.4)	134,299 (55.2)	129,469 (48.8)	97,423 (33.3)	88,855 (29.5)	33,042 (9.2)	23,043 (6.4)	33,404 (9.1)
Market capitalization (In percent of GDP)	104,496 (129.0)	243,255 (258.1)	265,330 (244.5)	292,481 (241.6)	301,643 (227.4)	357,761	360,142	368,477
Main board	103,463	239,422	262,102	288,303	297,184	...	...	...
SESDAQ	1,033	3,833	3,228	4,179	4,460	5,697	5,291	5,284

Source: Data provided by the Singapore authorities.

Table 34. Singapore: Balance of Payments Summary in U.S. Dollars, 1992-97 1/

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	Q1	Q2	Q3
						1997		
Current account balance	5,615	4,346	12,142	14,427	14,145	2,963	4,322	3,587
Balance on goods and services	6,154	4,945	12,874	15,317	15,294	3,279	4,655	3,915
Trade balance	-3,909	-4,939	-1,048	-1,309	-529	-941	48	-929
Exports of goods, f.o.b.	63,957	75,107	94,984	115,473	122,524	28,867	31,303	31,440
Imports of goods, f.o.b.	67,866	80,046	96,032	116,782	123,054	29,808	31,255	32,369
Balance on services	10,062	9,885	13,922	16,625	15,823	4,219	4,607	4,844
Exports of services	26,758	29,350	36,320	43,719	45,592	11,656	12,522	12,485
Of which: Investment income	8,058	7,942	9,655	10,772	11,997	3,229	3,587	3,401
Imports of services	16,696	19,465	22,398	27,093	29,769	7,437	7,915	7,640
Of which: Investment income	6,493	7,703	7,957	9,456	10,031	2,488	2,655	2,628
Current transfers, net	-539	-600	-732	-890	-1,149	-315	-333	-327
Capital account balance (including errors and omissions)	499	3,176	-7,362	-5,838	-6,764	1,321	-3,152	-1,636
Capital account balance	1,793	-1,081	-11,429	-2,445	-1,403	-4,930	986	2,848
Errors and omissions	-1,294	4,256	4,068	-3,392	-5,361	6,252	-4,138	-4,485
Counterpart item 2/	-362	953	5,037	1,929	771	-2,468	827	-5,285
Overall balance 3/	5,752	8,475	9,817	10,518	8,152	1,817	1,997	-3,334
Official reserves (end-period stock) 4/	39,885	48,360	58,177	68,695	76,847	78,664	80,661	77,327
SDRs	68	78	35	49	61	62	66	68
Reserve position in the Fund	156	216	252	297	294	276	270	260
Foreign exchange	39,661	48,066	57,890	68,349	76,491	78,327	80,325	76,999
Memorandum items:								
Current account balance (as percent of GDP)	11.3	7.4	17.1	16.9	15.0	...	...	...
Official reserves (in months of imports, f.o.b.)	7.1	7.2	7.3	7.1	7.5	7.7	7.9	7.4
Exchange rate (period average)	1.6290	1.6158	1.5274	1.4174	1.4100	1.4204	1.4348	1.4880
(End of period)	1.6449	1.6080	1.4607	1.4143	1.3998	1.4451	1.4300	1.5295

Sources: Data provided by the Singapore authorities; and the Economic Survey of Singapore.

1/ Data are calculated using the period average exchange rate, except for official reserves, counterpart item, and overall balance.

2/ Counterpart to valuation changes in official reserves; calculated as residual.

3/ Defined as the change in the stock of official reserves.

4/ Consistent with the data published in the International Financial Statistics.

Table 35. Singapore: Domestic Exports by Commodity, 1992-97

(In millions of Singapore dollars)

	1992	1993	1994	1995	1996	1997		
						Q1	Q2	Q3
Total	66,337	75,394	88,533	98,473	103,589	24,581	26,879	27,352
Oil	13,409	14,557	13,985	13,721	16,551	4,038	4,313	3,754
Non-oil	52,928	60,837	74,548	84,751	87,038	20,543	22,566	23,598
Food, beverages, and tobacco	1,626	1,597	1,698	1,680	1,752	398	394	425
Chemicals and chemical products	4,174	4,464	4,696	5,621	5,626	1,466	1,496	1,760
Manufactured goods	2,190	2,443	2,731	2,924	2,844	667	743	755
Office machinery	18,065	22,083	27,961	33,504	37,415	8,932	9,762	10,070
Industrial and non-electrical machinery	2,286	2,340	2,735	3,057	3,240	794	884	896
Telecommunication apparatus	5,975	6,937	9,066	8,758	7,455	1,450	1,581	1,637
Electrical machinery and generators	9,884	11,976	16,797	20,010	20,423	4,894	5,516	5,791
Ships and other transport equipment	1,016	1,437	1,215	1,096	967	226	221	206
Miscellaneous manufactured articles	5,235	4,987	5,208	5,332	5,176	1,258	1,482	1,589
Others	2,477	2,573	2,441	2,769	2,140	458	487	469

Sources: Data provided by the Singapore authorities; and the Economic Survey of Singapore.

Table 36. Singapore: Exports of Electronics, 1994-97

(In millions of Singapore dollars)

	1994	1995	1996	1997		
				Q1	Q2	Q3
Total exports of electronics	74,328	88,757	94,257	22,096	24,465	25,629
United States	21,345	25,045	27,111	5,863	6,938	7,627
Malaysia	11,942	13,711	13,820	3,161	3,497	3,593
European Union (16)	14,239	16,543	17,021	4,393	4,351	4,706
Japan	4,779	7,298	7,922	1,698	1,825	1,666
Domestic exports	51,039	59,342	61,872	14,390	15,858	16,418
United States	17,769	20,675	22,302	4,881	5,688	6,273
Malaysia	6,961	6,899	6,698	1,608	1,783	1,712
European Union (16)	10,936	12,529	13,004	3,494	3,340	3,428
Japan	3,627	5,504	5,718	1,056	1,138	1,058
Re-exports	23,289	29,415	32,385	7,706	8,607	9,211
United States	3,576	4,370	4,809	982	1,250	1,354
Malaysia	4,981	6,812	7,122	1,553	1,714	1,881
European Union (16)	3,303	4,014	4,017	899	1,011	1,278
Japan	1,152	1,794	2,204	642	687	608
Domestic exports	51,039	59,342	61,872	14,390	15,858	16,418
Electronic components	11,690	14,668	15,111	3,667	4,148	4,335
Disk drives	11,131	13,509	16,557	4,164	4,615	4,275
PCs	3,542	4,121	3,764	769	766	904

Source: Data provided by the Singapore authorities.

Table 37. Singapore: Direction of Exports, 1992-97 1/, 2/

	1992	1993	1994	1995	1996	Q1	Q2	Q3
						1997		
(In millions of Singapore dollars)								
Total	103,351	119,473	147,327	167,515	176,272	42,120	45,987	47,794
Southeast Asia	24,099	29,723	44,190	50,814	51,623	12,305	13,065	13,393
Malaysia	12,925	16,942	29,090	32,125	31,743	7,485	8,348	8,474
Thailand	6,442	6,805	8,186	9,672	10,006	2,273	2,226	2,159
Philippines	1,317	2,214	2,411	2,733	3,238	964	1,042	1,164
Brunei	1,080	1,025	1,246	2,077	2,412	519	407	646
Other	2,335	2,737	3,257	4,207	4,224	1,064	1,042	950
Northeast Asia	24,334	30,396	36,231	42,854	47,385	11,482	13,250	12,640
Japan	7,857	8,921	10,343	13,066	14,455	3,105	3,291	3,266
Hong Kong, SAR	8,081	10,364	12,814	14,352	15,687	3,736	5,126	4,377
Taiwan Province of China	4,188	4,641	5,940	6,822	6,870	1,843	2,022	2,219
China	1,811	3,068	3,207	3,911	4,784	1,273	1,508	1,418
Korea, Republic of	2,325	3,326	3,871	4,597	5,353	1,458	1,267	1,322
Other	72	76	56	106	236	67	36	38
South Asia	3,787	3,337	3,861	4,754	5,067	1,249	1,283	1,347
Middle East	2,965	2,698	2,621	2,751	2,851	720	712	731
Oceania	3,791	3,867	4,736	5,055	5,376	1,321	1,446	1,463
Western Europe	17,431	18,930	21,156	23,701	24,239	6,189	6,152	6,676
Germany	4,389	4,747	5,230	5,666	5,413	1,329	1,248	1,332
United Kingdom	3,003	3,575	3,985	4,352	4,984	1,432	1,563	1,470
France	1,583	1,759	1,999	2,852	3,467	869	780	902
Netherlands	3,217	3,100	3,931	4,461	4,073	930	964	1,137
Italy	1,065	1,053	1,050	1,091	716	186	180	173
Switzerland	661	705	785	567	564	61	70	65
Other	3,513	3,991	4,176	4,712	5,022	1,382	1,347	1,597
North America	22,560	25,092	28,573	31,391	33,084	7,232	8,459	9,678
United States	21,779	24,292	27,637	30,547	32,446	7,096	8,307	9,504
Other	781	800	936	844	638	136	152	174
Rest of the world	4,384	5,430	5,959	6,195	6,647	1,622	1,620	1,866
(In percent of total exports)								
Southeast Asia	23.3	24.9	30.0	30.3	29.3	29.2	28.4	28.0
Northeast Asia	23.5	25.4	24.6	25.6	26.9	27.3	28.8	26.4
South Asia	3.7	2.8	2.6	2.8	2.9	3.0	2.8	2.8
Middle East	2.9	2.3	1.8	1.6	1.6	1.7	1.5	1.5
Oceania	3.7	3.2	3.2	3.0	3.0	3.1	3.1	3.1
Western Europe	16.9	15.8	14.4	14.1	13.8	14.7	13.4	14.0
North America	21.8	21.0	19.4	18.7	18.8	17.2	18.4	20.2
Rest of the world	4.2	4.5	4.0	3.7	3.8	3.9	3.5	3.9

Source: 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; 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 38. Singapore: Direction of Imports, 1992-97 1/, 2/

	1992	1993	1994	1995	1996	Q1	Q2	Q3
						1997		
(In millions of Singapore dollars)								
Total	117,530	137,603	156,396	176,313	185,183	45,152	48,045	51,502
Southeast Asia	23,326	30,292	35,539	39,268	41,153	10,409	10,838	11,433
Malaysia	17,287	22,670	25,600	27,285	27,808	6,870	7,261	7,853
Thailand	4,365	5,676	7,471	9,097	10,117	2,627	2,514	2,444
Other	1,674	1,946	2,468	2,886	3,228	912	1,063	1,136
Northeast Asia	40,611	48,226	56,131	63,751	59,592	13,918	15,454	16,567
Japan	24,753	30,111	34,422	37,288	33,617	7,550	8,544	9,114
Hong Kong, SAR	3,587	4,339	5,285	5,821	5,922	1,224	1,471	1,582
Taiwan Province of China	4,721	5,458	6,018	7,251	7,421	1,722	2,052	2,147
China	3,668	3,877	4,412	5,730	6,259	1,652	1,955	2,293
Korea, Republic of	3,869	4,429	5,986	7,652	6,362	1,767	1,428	1,425
Other	13	12	8	9	11	3	4	6
South Asia	1,107	1,312	1,454	1,514	1,658	464	413	470
Middle East	9,779	10,007	10,012	11,399	14,690	3,961	3,951	3,596
Oceania	2,359	2,741	2,744	2,910	3,231	649	792	800
Western Europe	17,754	19,180	22,976	26,635	30,083	7,139	7,422	8,007
Germany	3,839	4,203	5,270	6,127	6,760	1,535	1,597	1,734
United Kingdom	3,281	3,593	4,326	4,687	5,067	1,277	1,461	1,366
France	2,927	3,131	3,318	3,964	5,250	1,395	1,103	1,291
Italy	2,088	1,832	2,209	2,510	3,188	636	686	856
Other	5,619	6,421	7,853	9,347	9,818	2,296	2,575	2,760
North America	19,881	22,909	24,552	27,282	31,217	7,797	8,041	9,386
United States	19,341	22,360	23,902	26,470	30,256	7,565	7,767	9,048
Other	540	549	650	812	961	232	274	338
Rest of the world	2,713	2,936	2,988	3,554	3,559	815	1,134	1,243
(In percent of total imports)								
Southeast Asia	19.8	22.0	22.7	22.3	22.2	23.1	22.6	22.2
Northeast Asia	34.6	35.0	35.9	36.2	32.2	30.8	32.2	32.2
South Asia	0.9	1.0	0.9	0.9	0.9	1.0	0.9	0.9
Middle East	8.3	7.3	6.4	6.5	7.9	8.8	8.2	7.0
Oceania	2.0	2.0	1.8	1.7	1.7	1.4	1.6	1.6
Western Europe	15.1	13.9	14.7	15.1	16.2	15.8	15.4	15.5
North America	16.9	16.6	15.7	15.5	16.9	17.3	16.7	18.2
Rest of the world	2.3	2.1	1.9	2.0	1.9	1.8	2.4	2.4

Source: 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; 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 39. Singapore: Structure of Imports, 1992-97

(In millions of Singapore dollars)

	1992	1993	1994	1995	1996	1997		
						Q1	Q2	Q3
Total imports	117,530	137,603	156,396	176,313	185,183	45,152	48,045	51,511
Retained imports	88,675	102,888	109,118	120,628	126,023	30,943	32,627	34,830
Food products	3,509	3,708	3,528	3,554	3,776	890	962	979
Beverages and tobacco	432	502	493	473	633	126	172	133
Crude materials (inedible)	920	1,029	970	967	980	237	246	270
Mineral fuels	14,919	14,871	13,719	14,094	17,156	4,662	4,782	4,236
Animal and vegetable oils	744	697	431	404	325	80	88	94
Chemicals	6,805	7,047	7,120	7,856	7,510	1,693	1,865	2,097
Manufactured goods	11,259	11,934	11,728	13,393	12,808	2,963	3,315	3,892
Iron and steel	2,550	2,736	2,561	3,173	3,008	718	777	906
Metal manufactures	1,951	2,170	2,128	2,325	2,438	570	663	745
Machinery and transport equipment	41,107	52,651	59,166	66,779	68,373	16,382	17,226	18,996
Power generators	2,775	3,255	3,151	2,988	2,710	590	723	716
Telecommunication apparatus	4,769	7,034	6,537	6,023	4,573	1,173	1,262	1,282
Motor vehicles	2,064	2,374	2,484	2,816	2,467	552	590	458
Ships and aircraft	3,694	4,399	3,676	3,978	6,863	1,777	1,364	1,729
Miscellaneous manufactures	8,246	9,556	10,636	11,737	13,147	3,254	3,510	3,641
Others	734	893	1,327	1,371	1,315	656	461	492
Entrepot imports	28,855	34,715	47,278	55,685	59,160	14,209	15,418	16,681

Source: Data provided by the Singapore authorities.

Table 40. Singapore: Entrepot Trade by Commodity, 1992-97

(In millions of Singapore dollars)

	1992	1993	1994	1995	1996	Q1	Q2	Q3
						1997		
Total								
Entrepot imports 1/	28,855	34,715	47,278	55,685	59,160	14,209	15,418	16,681
Re-exports	37,014	44,079	58,794	69,042	72,683	17,527	19,108	20,460
Rubber								
Entrepot imports	849	683	698	794	656	132	120	109
Re-exports	917	738	754	858	708	143	130	118
Lumber								
Entrepot imports	281	261	227	194	156	40	44	49
Re-exports	353	329	287	246	199	50	57	62
Spices								
Entrepot imports	87	79	114	181	138	42	54	93
Re-exports	96	87	126	200	153	46	60	103
Coffee								
Entrepot imports	94	112	415	315	109	25	28	31
Re-exports	103	123	458	347	120	27	31	34
Tin								
Entrepot imports	7	3	6	6	5	3	3	4
Re-exports	8	4	7	7	6	4	4	5
Other food								
Entrepot imports	1,319	1,318	1,461	1,492	1,379	322	310	285
Re-exports	1,623	1,623	1,789	1,811	1,661	391	375	346
Beverages and tobacco								
Entrepot imports	1,330	1,640	1,703	1,585	1,873	523	410	514
Re-exports	1,508	1,872	1,919	1,790	2,138	598	469	587
Other crude material (inedible)								
Entrepot imports	452	519	576	603	481	106	104	99
Re-exports	543	635	697	715	579	126	124	121
Mineral fuels								
Entrepot imports	81	47	71	124	160	55	107	67
Re-exports	101	55	89	137	178	61	115	75
Animal and vegetable oils								
Entrepot imports	143	139	218	351	200	32	45	46
Re-exports	163	155	239	385	221	36	48	49
Chemicals								
Entrepot imports	2,088	2,620	3,056	3,586	3,482	828	944	940
Re-exports	2,558	3,199	3,722	4,379	4,259	1,014	1,150	1,148
Manufactured goods								
Entrepot imports	4,174	4,502	5,176	6,484	6,082	1,404	1,629	1,683
Re-exports	4,925	5,313	6,125	7,690	7,228	1,671	1,938	2,010
Machinery and transport								
Entrepot imports	15,379	19,590	29,650	35,663	39,568	9,503	10,422	11,253
Re-exports	18,601	23,557	35,128	42,257	45,974	11,034	12,187	13,044
Others								
Entrepot imports	4,717	5,520	6,349	6,847	7,807	1,995	2,070	2,335
Re-exports	5,515	6,389	7,454	8,220	9,259	2,326	2,420	2,758

Source: Data provided by the Singapore authorities.

1/ Total entrepot imports may differ from the sum of the components, as a result of statistical adjustment.

Table 41. Singapore: External Trade--Volumes and Values, 1992-97

	1992	1993	1994	1995	1996	Q1	Q2	Q3
						1997		
(In millions of Singapore dollars)								
Volume (at 1990 prices)								
Exports	114,669	134,884	172,095	199,736	214,297	51,923	57,506	59,353
Domestic exports	76,035	88,718	109,986	125,766	133,799	31,940	35,567	36,177
Oil	17,341	20,036	22,230	22,188	23,105	5,377	6,379	5,729
Non-oil	58,694	68,682	87,756	103,578	110,694	26,563	29,188	30,448
Re-exports	38,634	46,166	62,109	73,970	80,498	19,983	21,939	23,176
Imports	125,633	149,462	171,388	194,986	208,757	51,866	56,060	59,319
Value (at current prices)								
Exports	103,351	119,473	147,327	167,515	176,272	42,120	45,987	47,794
Domestic exports	66,337	75,394	88,534	98,472	103,590	24,581	26,879	27,352
Oil	13,409	14,557	13,985	13,722	16,551	4,038	4,313	3,753
Non-oil	52,928	60,837	74,549	84,750	87,039	20,543	22,566	23,599
Re-exports	37,014	44,079	58,793	69,043	72,682	17,539	19,108	20,442
Imports	117,530	137,603	156,396	176,313	185,183	45,152	48,045	51,502
(Index 1990 = 100)								
Export unit value 1/	90.1	88.6	85.6	83.9	82.3	81.1	80.0	80.5
Import unit value 1/	93.6	92.1	91.3	90.4	88.7	87.1	85.7	86.8
Implicit terms of trade	96.3	96.2	93.8	92.8	92.7	93.2	93.3	92.7
(Percentage change over corresponding period of previous year)								
Volume (at 1990 prices)								
Exports	7.2	17.6	27.6	16.1	7.3	-0.3	8.8	10.5
Domestic exports	7.8	16.7	24.0	14.3	6.4	-2.4	5.9	9.3
Oil	-11.0	15.5	11.0	-0.2	4.1	-10.5	3.6	3.3
Non-oil	15.0	17.0	27.8	18.0	6.9	-0.6	6.5	10.6
Re-exports	5.9	19.5	34.5	19.1	8.8	3.3	13.9	12.5
Imports	6.5	19.0	14.7	13.8	7.1	0.4	8.4	16.3
Value (at current prices)								
Exports	1.4	15.6	23.3	13.7	5.2	-2.8	5.9	8.7
Domestic exports	0.5	13.7	17.4	11.2	5.2	-4.1	3.8	7.5
Oil	-22.0	8.6	-3.9	-1.9	20.6	-4.3	1.0	-2.5
Non-oil	8.4	14.9	22.5	13.7	2.7	-4.1	4.4	9.3
Re-exports	3.3	19.1	33.4	17.4	5.3	-0.8	9.1	10.4
Imports	2.9	17.1	13.7	12.7	5.0	-2.2	4.6	14.6
Export unit value	-5.3	-1.7	-3.3	-2.0	-1.9	-2.5	-2.6	-1.6
Import unit value	-3.4	-1.6	-0.9	-0.9	-1.9	-2.6	-3.5	-1.4
Implicit terms of trade	-2.0	-0.1	-2.5	-1.1	0.0	0.0	0.9	-0.2

Sources: Data provided by the Singapore authorities; and the Economic Survey of Singapore.

1/ Calculated as residuals.

Table 42. Singapore: Disaggregated Trade Data, 1992-97 1/, 2/

(In millions of Singapore dollars)

	1992	1993	1994	1995	1996	Q1	Q2	Q3
						1997		
Total exports								
Value	103,351	119,473	147,327	167,515	176,272	42,120	45,987	47,794
Price	88.4	86.4	82.9	81.5	80.7	80.0	78.7	78.4
Volume	122.8	145.2	186.7	215.9	229.4	55.3	61.4	64.0
Mineral fuels								
Value	13,510	14,612	14,075	13,858	16,728	4,099	4,428	3,829
Price	77.5	72.9	62.9	61.9	71.8	75.0	67.7	65.7
Volume	100.8	115.9	129.4	129.4	134.7	31.6	37.8	33.7
Manufactured goods								
Value	7,115	7,756	8,856	10,614	10,072	2,338	2,681	2,751
Price	93.6	92.0	90.4	91.4	90.3	88.5	88.3	88.9
Volume	114.3	126.8	147.3	174.6	167.7	39.7	45.7	46.5
Machinery and equipment								
Value	56,940	69,641	94,199	110,007	116,262	27,448	30,266	31,729
Price	89.2	87.7	83.6	79.7	76.5	75.3	75.2	75.3
Volume	133.7	166.4	236.1	289.2	318.4	76.4	84.3	88.3
Other exports								
Value	25,786	27,464	30,197	33,036	33,210	8,235	8,612	9,485
Price	93.3	92.1	94.3	96.9	93.3	91.3	91.3	91.2
Volume	117.5	126.7	136.1	144.9	151.3	38.3	40.1	44.2
Total Imports								
Value	117,530	137,603	156,396	176,313	185,183	45,152	48,045	51,502
Price	93.5	91.6	90.7	90.6	89.6	88.4	86.9	87.6
Volume	114.5	136.8	157.0	177.2	188.2	46.5	50.4	53.5
Mineral fuels								
Value	14,987	14,912	13,788	14,204	17,313	4,717	4,889	4,302
Price	81.3	71.9	67.7	69.5	77.4	82.2	74.4	74.6
Volume	105.9	119.2	117.1	117.5	128.6	33.0	37.8	33.1
Nonfuel imports								
Value	102,543	122,691	142,608	162,109	167,870	40,435	43,156	47,200
Price	95.9	95.3	95.0	94.6	91.9	89.6	89.3	90.1
Volume	115.7	139.3	162.4	185.4	197.7	48.8	52.3	56.7

Sources: Data provided by the Singapore authorities; and the Economic Survey of Singapore.

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

2/ Volumes in this table are calculated as residuals.

Table 43. Singapore: Services Account, 1992-97

(In millions of Singapore dollars)

	1992	1993	1994	1995	1996	1997		
						Q1	Q2	Q3
Balance on services	16,391	15,972	21,265	23,565	22,310	5,993	6,610	7,208
Investment income	2,549	385	2,593	1,866	2,772	1,052	1,337	1,149
Others	13,842	15,587	18,672	21,699	19,538	4,941	5,273	6,059
Shipment	-2,247	-2,602	-2,621	-3,209	-3,324	-817	-914	-969
Travel	4,952	5,267	5,042	4,721	2,551	565	217	281
Official transactions	4	5	21	27	32	-6	11	3
Other transportation and services nec	11,134	12,917	16,230	20,160	20,279	5,199	5,959	6,744
Services receipts	43,589	47,423	55,475	61,967	64,285	16,556	17,966	18,577
Investment income	13,127	12,832	14,747	15,269	16,916	4,586	5,147	5,060
Others	30,461	34,591	40,728	46,698	47,369	11,970	12,819	13,517
Shipment	3,161	3,639	4,481	5,094	5,364	1,282	1,398	1,453
Travel	9,046	10,121	10,997	11,846	11,146	2,742	2,561	2,587
Official transactions	169	173	171	173	176	44	44	44
Other transportation and services nec	18,085	20,658	25,079	29,585	30,683	7,902	8,816	9,433
Services payments	27,197	31,451	34,210	38,402	41,975	10,563	11,356	11,369
Investment income	10,578	12,447	12,154	13,403	14,144	3,534	3,810	3,911
Others	16,619	19,004	22,056	24,999	27,831	7,029	7,546	7,458
Shipment	5,408	6,241	7,102	8,303	8,688	2,099	2,312	2,422
Travel	4,094	4,854	5,955	7,125	8,595	2,177	2,344	2,306
Official transactions	166	168	150	146	144	50	33	41
Other transportation and services nec	6,951	7,741	8,849	9,425	10,404	2,703	2,857	2,689

Sources: Data provided by the Singapore authorities; and the Economic Survey of Singapore.

Table 44. Singapore: Transfer Payments, 1992-97

(In millions of Singapore dollars)

	1992	1993	1994	1995	1996	1997		
						Q1	Q2	Q3
Net transfer payments	-878	-969	-1,118	-1,262	-1,620	-448	-478	-487
Private	-660	-783	-914	-1,034	-1,375	-374	-405	-415
Inflow	311	275	286	350	326	81	81	81
Outflow	971	1,057	1,200	1,384	1,702	455	486	496
Official	-218	-186	-204	-228	-245	-74	-73	-72
Inflow	10	10	9	9	9	2	2	2
Outflow	228	196	213	237	254	76	75	74

Sources: Data provided by the Singapore authorities; and the Economic Survey of Singapore.

Table 45. Singapore: Financial and Capital Account, 1992-97

(In millions of Singapore dollars)

	1992	1993	1994	1995	1996	Q1 1997	Q2 1997	Q3
Capital account balance (including errors and omissions)	814	5,132	-11,244	-8,274	-9,537	1,876	-4,522	-2,435
Capital account balance	2,922	-1,746	-17,457	-3,465	-1,978	-7,004	1,415	4,238
Direct investment (net)	1,446	4,307	7,060	5,984	6,540	694	1,503	3,216
Inflow	3,591	7,572	12,781	11,636	13,311	...	...	...
Outflow	-2,145	-3,265	-5,721	-5,652	-6,771	...	...	...
Portfolio investment (net)	4,056	-8,024	-16,606	-11,634	-12,730	-3,640	-3,651	-3,782
Assets	1,778	-12,657	-16,780	-11,700	-14,503	...	...	...
Liabilities	2,278	4,633	174	66	1,773	...	...	...
Equity securities	2,278	4,458	258	140	1,802	...	...	...
Other investment (net)	-2,580	1,971	-7,911	2,185	4,212	-4,058	3,563	4,804
Assets	-10,889	-11,478	-16,940	-11,682	-15,847	...	...	...
Liabilities	8,309	13,449	9,029	13,867	20,059	...	...	...
Net errors and omissions	-2,108	6,878	6,214	-4,809	-7,559	8,880	-5,937	-6,673
Reserve assets	-9,959	-12,154	-7,302	-12,174	-10,407	-6,086	-1,680	-2,903

Sources: Data provided by the Singapore authorities.

