

# Singapore

Item	1995	2000	2005	2007	2008	2009	2010	2011
<b>POPULATION</b>								
Total population <sup>a</sup> million; as of 1 July	3.52	4.03	4.27	4.59	4.84	4.99	5.08	5.18
Population density persons per square kilometer	5443	5900	6112	6508	6814	7022	7126	7257
Population annual change, percent	3.1	1.7	2.4	4.3	5.5	3.1	1.8	2.1
Urban population percent of total population	100	100	100	100	100	100	100	100
<b>LABOR FORCE</b> <sup>b</sup> thousand; as of June								
Employed	1749	2192	2367	2710	2940	3030	3136	3237
Employed residents	1702	2095	2267	2632	2858	2906	3047	3150
Employed residents	1382	1483	1647	1803	1852	1869	1963	1999
Agriculture	3	2	2	4	3	3	4	2
Manufacturing	297	289	275	305	312	294	291	292
Mining	1	1	0	1	1	1	9	3
Others	1081	1191	1370	1494	1536	1571	1658	1702
Unemployed	47	98	101	78	82	124	89	87
Unemployment rate percent	2.7	4.4	4.2	2.9	2.8	4.1	2.8	2.7
Labor force annual change, percent	-5.0	-0.7	1.1	6.0	8.5	3.1	3.5	3.2
Labor force participation rate <sup>c</sup> percent	61.9	63.2	63.0	65.0	65.6	65.4	66.2	66.1
Male	77.2	76.6	74.4	76.3	76.1	76.3	76.5	75.6
Female	46.8	50.2	52.0	54.2	55.6	55.2	56.5	57.0
<b>NATIONAL ACCOUNTS</b> million Singapore Dollars; calendar year								
<b>At Current Prices</b>								
GDP by industrial origin at current market prices	123399.8	162584.1	208763.7	267630.4	268772.4	270012.7	310036.8	326832.4
Agriculture <sup>d</sup>	180.3	152.2	106.6	110.6	107.6	105.0	102.2	102.9
Mining								
Manufacturing	28953.2	40699.3	53463.9	61102.1	52475.9	53999.8	64459.8	64198.0
Electricity, gas, and water	2013.4	2719.0	3237.0	3848.2	3863.2	3825.0	4403.8	4624.6
Construction	7333.5	8854.6	6255.6	7872.8	11256.7	13584.9	12610.6	12759.0
Trade <sup>e</sup>	18516.6	23925.6	38586.4	53359.1	50305.9	50563.4	58711.9	60628.7
Transport and communications <sup>f</sup>	15704.4	21100.7	28719.9	33636.9	35649.4	31897.2	35841.9	36183.2
Finance <sup>g</sup>	26509.7	32465.1	42177.3	60476.6	65514.6	65783.0	73354.5	80078.7
Public administration								
Others <sup>h</sup>	15794.2	21429.7	26720.8	31704.3	35367.1	36312.8	42686.0	48483.1
Taxes on products	8394.5	11237.9	9496.2	15519.8	14232.0	13941.6	17866.1	19774.2
Net factor income from abroad	825.4	-1104.0	-14013.6	-8547.8	-12617.7	-14470.6	-5390.4	-7038.8
GNI	124225.2	161480.1	194750.1	259082.6	256154.7	255542.1	304646.4	319793.6
<b>Structure of Output</b> percent of GDP at current basic prices								
Agriculture	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Industry	33.3	34.5	31.6	28.9	26.6	27.9	27.9	26.6
Services	66.5	65.4	68.4	71.1	73.4	72.1	72.1	73.4
<b>Expenditure on GDP at current market prices</b>								
Private consumption	51078.1	68195.4	83778.4	99734.1	108166.1	108417.2	119017.7	128684.3
Government consumption	10355.4	17699.4	21904.4	25540.3	28629.8	28638.2	32632.1	33739.6
Gross fixed capital formation	40187.6	49233.5	44116.2	61358.9	73512.0	74148.8	74981.8	76542.6

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Increase in stocks	865.2	4716.7	-2416.0	-1659.1	5496.3	-5169.4	-6376.8	-3202.4
Exports of goods and services	225834.8	312710.3	479478.8	582629.7	626662.8	536123.6	642304.9	682917.1
Less: Imports of goods and services	205150.4	291816.8	418098.1	500464.6	571495.8	472005.2	554187.4	595756.8
Statistical discrepancy	229.1	1845.6	-	491.1	-2198.8	-140.5	1664.5	3908.0
<b>Structure of Demand</b> percent of GDP at current market prices								
Private consumption	41.4	41.9	40.1	37.3	40.2	40.2	38.4	39.4
Government consumption	8.4	10.9	10.5	9.5	10.7	10.6	10.5	10.3
Gross domestic capital formation	33.3	33.2	20.0	22.3	29.4	25.5	22.1	22.4
Exports of goods and services	183.0	192.3	229.7	217.7	233.2	198.6	207.2	209.0
Imports of goods and services	166.2	179.5	200.3	187.0	212.6	174.8	178.7	182.3
Statistical discrepancy	0.2	1.1	-	0.2	-0.8	-0.1	0.5	1.2
<b>At Constant Prices</b> <sup>i</sup>								
GDP by industrial origin at 2005 market prices	124988.2	165358.9	208763.7	247169.5	251374.0	248911.2	285658.5	299624.7
Agriculture <sup>d</sup>	181.5	159.3	106.6	111.6	106.8	104.9	101.7	104.8
Mining								
Manufacturing	31384.3	43480.8	53463.9	63393.0	60738.5	58217.8	75492.8	81236.0
Electricity, gas, and water	1790.3	2542.6	3237.0	3575.3	3644.7	3635.8	3880.2	3960.2
Construction	6182.9	8443.6	6255.6	7474.0	8975.3	10509.4	10918.2	11205.8
Trade <sup>e</sup>	20915.4	26343.8	38586.4	45117.3	46468.1	44428.9	51020.6	51835.0
Transport and communications <sup>f</sup>	15495.5	21946.0	28719.9	32532.7	34453.7	32289.8	34397.7	35687.5
Finance <sup>g</sup>	27195.8	32198.3	42177.3	54552.9	57963.7	59439.7	64995.5	68913.1
Public administration								
Others <sup>h</sup>	15591.4	21842.8	26720.8	28269.4	28707.2	29817.5	33247.2	35032.4
Taxes on products	6531.1	7975.8	9496.2	12143.3	10316.0	10467.4	11604.6	11649.9
Net factor income from abroad	...	...	...	...	...	...	...	...
GNI	...	...	...	...	...	...	...	...
<b>Growth of Output</b> annual change, percent								
GDP	7.3	9.0	7.4	8.9	1.7	-1.0	14.8	4.9
Agriculture	-3.7	-4.9	2.1	0.6	-4.3	-1.8	-3.1	3.0
Industry	9.6	12.4	8.2	6.8	-1.5	-1.4	24.8	6.8
Services	6.3	7.6	7.3	9.1	4.4	-1.0	10.7	4.3
Expenditure on GDP at 2005 market prices	124988.2	165358.9	208763.7	247169.5	251374.0	248911.2	285658.5	299624.7
Private consumption	49762.9	67597.3	83778.4	93965.4	97034.5	97170.7	103449.1	107724.8
Government consumption	10465.3	18202.3	21904.4	23593.2	25108.2	26011.7	28881.3	29138.6
Gross fixed capital formation	35462.9	48199.4	44116.2	58866.6	66530.4	64598.8	69100.8	71364.2
Increase in stocks	3629.1	5363.8	-2416.0	-1830.4	6151.1	-6550.8	-7670.0	-3995.5
Exports of goods and services	211965.9	302429.8	479478.7	579518.6	606821.9	559532.5	666347.4	683488.3
Less: Imports of goods and services	190891.0	280278.4	418098.0	502883.7	550682.8	489794.0	568914.9	582744.6
Statistical discrepancy	5234.9	4360.7	-	-4060.2	410.7	-2057.7	-5535.2	-5351.1

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<b>Growth of Demand</b> <i>annual change, percent</i>								
Private consumption	2.7	13.9	3.6	6.8	3.3	0.1	6.5	4.1
Government consumption	11.8	17.5	5.2	2.6	6.4	3.6	11.0	0.9
Gross domestic capital formation	14.3	25.7	-0.4	16.4	27.4	-20.1	5.8	9.7
Exports of goods and services	22.3	14.5	12.4	9.0	4.7	-7.8	19.1	2.6
Imports of goods and services	22.8	20.0	11.3	8.1	9.5	-11.1	16.2	2.4
<b>Investment Financing at Current Prices</b>								
Gross domestic capital formation	41052.8	53950.2	41700.2	59699.8	79008.3	68979.4	68605.0	73340.2
Gross national saving	61293.7	71516.9	86421.6	128782.2	116283.8	112815.4	144291.7	145019.7
Gross domestic saving	61737.2	74843.7	103080.9	141864.9	134175.3	133097.8	156722.5	160500.5
Net factor income from abroad	825.4	-1104.0	-14013.6	-8547.8	-12617.7	-14470.6	-5390.4	-7038.8
Net current transfers from abroad	-1268.9	-2222.8	-2645.7	-4534.9	-5273.8	-5811.8	-7040.4	-8442.0
<b>Savings and Investment</b> <i>percent of GDP at current market prices</i>								
Gross domestic saving	50.0	46.0	49.4	53.0	49.9	49.3	50.5	49.1
Gross national saving	49.7	44.0	41.4	48.1	43.3	41.8	46.5	44.4
Gross domestic capital formation	33.3	33.2	20.0	22.3	29.4	25.5	22.1	22.4
<b>At Current Market Prices</b> <i>Singapore Dollars</i>								
Per capita GDP	35012	40364	48939	58325	55538	54137	61071	63050
Per capita GNI	35246	40090	45654	56462	52931	51235	60009	61692
<b>PRODUCTION INDEXES</b> <i>period averages</i>								
Agriculture 2004–2006 = 100	162.0	66.5	88.0	102.2	95.1	101.9	97.4	...
Manufacturing 2007   2011 = 100	48.5	68.5	84.4	100.0	74.6	71.5	92.8	100
<b>ENERGY</b> <i>annual values</i>								
<i>Crude petroleum thousand metric tons</i>								
Production	...	...	...	...	...	...	...	...
Exports	61	0	164	89	64	43	38	0
Imports	51159	40876	54786	51289	50313	44175	41247	42102
Consumption	...	...	...	...	...	...	...	...
<i>Coal thousand metric tons</i>								
Production	...	...	...	...	...	...	...	...
Exports	0	0	0	0	0	0	0	1
Imports	1	0	10	0	1	0	0	6
Consumption	...	...	...	...	...	...	...	...
<i>Electricity million kilowatt-hours</i>								
Production	22057	31665	38213	41134	41717	41801	45367	45999
Consumption <sup>j</sup>	20240	29133	34761	37420	37940	37974	41200	41787
<i>Retail prices Singapore Dollars per liter</i>								
Petrol, 98 Octane <sup>k</sup>	1.21	1.40	1.53	1.70	1.98	1.72	1.84	2.04
Diesel	0.47	0.57	0.94	1.12	1.54	1.15	1.22	1.46

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<b>PRICE INDEXES</b> <i>period averages</i>								
Consumer 2009 = 100	83.7	87.6	90.4	93.2	99.4	100.0	102.8	108.2
Food	78.4	83.1	86.8	90.7	97.7	100.0	101.3	104.4
Nonfood	85.2	88.8	91.5	94.0	99.9	100.0	103.2	109.3
Wholesale <sup>1</sup> 2006 = 100	84.1	85.0	95.2	100.3	107.8	92.8	97.2	105.4
Implicit GDP deflator 2005 = 100	99.1	98.4	100.0	108.3	106.9	108.5	108.5	109.1
<b>Price Indexes</b> <i>annual change, percent</i>								
Consumer price index	1.7	1.3	0.5	2.1	6.6	0.6	2.8	5.2
Food price index	2.3	0.6	1.3	2.9	7.7	2.3	1.4	3.1
Wholesale price index	0.1	10.1	9.6	0.3	7.5	-13.9	4.7	8.4
Implicit GDP deflator	2.8	3.6	2.1	6.2	-1.3	1.5	0.1	0.6
<b>MONEY AND BANKING</b> <i>million Singapore Dollars; as of end of period</i>								
Money supply (M1)	25349	33262	46086	63939	75704	93472	112466	129119
Currency in circulation	9907	11289	14585	16669	18997	20217	22300	24690
Demand deposits (excluding government deposits)	15442	21973	31501	47270	56706	73256	90166	104429
Quasi-money	76618	137636	173712	233620	257707	277736	290613	314234
Money supply (M2)	101967	170898	219798	297559	333411	371208	403078	443353
Foreign assets (net)	86164	126343	193710	239378	263759	295213	305011	296700
Domestic credit	73790	126639	129707	186075	206837	241829	260317	305876
Claims on government sector (net) <sup>m</sup>	-36104	-32455	-60091	-46676	-61254	-31702	-49854	-62016
Claims on private sector <sup>n</sup>	88724	117021	129172	154402	183265	174788	202645	249825
Claims on other financial institutions <sup>o</sup>	21170	42073	60627	78349	84826	98743	107526	118067
Other items <sup>p</sup>	-57987	-82084	-103619	-127895	-137185	-165834	-162250	-159223
Money supply (M3)	136737	182913	225700	306755	342388	378526	410091	451661
<b>Money supply (M2)</b> <i>annual change, percent</i>	8.5	-2.0	6.2	13.4	12.0	11.3	8.6	10.0
<b>M2</b> <i>percent of GDP at current market prices</i>	82.6	105.1	105.3	111.2	124.0	137.5	130.0	135.7
<b>Deposit Money Banks</b>								
Demand deposits	17538	23650	35140	52080	62100	81047	100394	118370
Savings deposits	23501	57477	69306	86496	109034	129995	146803	165546
Time deposits	67390	89775	118496	175421	175647	179572	185565	197823
Domestic credits outstanding	102095	150458	177801	224359	262686	269988	302693	375855
<b>Interest Rates</b> <sup>q</sup> <i>percent per annum; period averages</i>								
On deposits								
Savings	2.72	1.28	0.30	0.25	0.22	0.15	0.13	0.11
Time: 6 months	3.67	2.04	0.66	0.62	0.51	0.34	0.28	0.19
12 months	4.01	2.42	0.86	0.83	0.70	0.53	0.45	0.32
<b>GOVERNMENT FINANCE</b> <i>million Singapore Dollars; fiscal year beginning 1 April</i>								
<b>Central Government</b>								
Total revenue and grants	42918	48400	44313	67223	65642	52195	71166	...
Total revenue	42918	48400	44313	67223	65642	52195	71166	...

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Current revenue <sup>r</sup>	31369	41724	38663	52495	55925	48161	54864	...
Taxes	19626	24606	24627	34961	37679	36584	41807	...
Nontaxes	11743	17118	14036	17534	18246	11577	13057	...
Capital receipts	11549	6676	5650	14728	9717	4034	16302	...
Grants	-	-	-	-	-	-	-	...
Total expenditure and net lending	25603	32384	30765	36913	44738	47774	46759	...
Total expenditure	19233	30121	30765	36913	44738	47774	46759	...
Current expenditure	14844	22001	26790	33130	39735	40394	40587	...
Capital expenditure	4389	8120	3975	3783	5003	7380	6172	...
Net lending	6370	2263	-	-	-	-	-	...
Current surplus/deficit	16525	19723	11873	19365	16190	7767	14277	...
Capital account surplus/deficit	7160	-1444	1675	10945	4714	-3346	10130	...
Overall budgetary surplus/deficit	17315	16016	13548	30310	20904	4421	24407	...
Financing								
Domestic borrowing	-17310	-16016	16408	37728	21315	34810	35170	...
Foreign borrowing	-5	-	-	-	-	-	-	...
Use of cash balances	...	...	-29956	-68038	-42219	-39231	-59577	...
<b>Government Finance</b> <i>percent of GDP at current market prices</i>								
Total revenue	34.8	29.8	20.7	24.6	24.9	18.5	22.4	...
Taxes	15.9	15.1	11.5	12.8	14.3	13.0	13.2	...
Total expenditure	15.6	18.5	14.4	13.5	17.0	16.9	14.7	...
Overall budgetary surplus/deficit	14.0	9.9	6.3	11.1	7.9	1.6	7.7	...
<b>Expenditure by Function, Central Government</b>								
Total	19233	30121	30765	36913	44738	47774	46759	...
General public services	2862	3648	4843	6869	7644	5967	6022	...
Defense	5492	7701	9557	10332	11047	11379	11431	...
Education	3633	6333	6649	7684	8343	8758	9829	...
Health	1466	1543	1792	2230	2744	3687	3801	...
Social security and welfare	955	1069	626	1503	5486	5968	3615	...
Housing and community amenities	1565	3233	3704	4498	3270	3228	4232	...
Economic services	1977	6044	3563	3620	5568	7792	6861	...
Agriculture	46	203	64	109	102	106	115	...
Industry	8	5	18	83	95	102	122	...
Electricity, gas, and water	-	-	-	-	-	-	-	...
Transport and communications	639	3683	1899	1679	2348	2958	3535	...
Other economic services	1284	2153	1582	1749	3023	4626	3089	...
Others	1283	550	31	177	636	995	968	...
<b>EXTERNAL TRADE</b> <sup>s</sup> <i>million Singapore Dollars; calendar year</i>								
Exports, fob	167515	237826	382532	450628	476762	391118	478841	514741
Imports, cif	176313	232175	333191	395980	450893	356299	423222	459655
Trade balance	-8798	5651	49341	54648	25869	34819	55619	55086
<b>External Trade</b> <i>annual change, percent</i>								
Exports	13.7	22.4	14.0	4.4	5.8	-18.0	22.4	7.5
Imports	12.7	23.4	13.6	4.5	13.9	-21.0	18.8	8.6

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<b>Direction of Trade</b> million US Dollars; calendar year								
Exports, total	118255	138159	229708	299871	339414	270998	353644	411870
1. Malaysia	22665	25042	30405	38626	40912	30972	41913	50019
2. Hong Kong, China	10126	10842	21570	31335	35098	31253	41326	45156
3. Indonesia	...	-	22109	29467	35747	26121	33091	42832
4. China, People's Rep. of	2759	5377	19752	28927	31125	26357	36496	42764
5. United States	21576	23891	23880	26643	24196	17747	23005	22362
6. Japan	9219	10404	12536	14389	16710	12305	16412	18432
7. Korea, Rep. of	3243	4916	8053	10609	12291	12570	14399	15483
8. Australia	2592	3222	8429	11191	13876	10582	12585	16092
9. Thailand	6824	5872	9431	12390	13193	10094	12702	14100
10. India	1877	2871	5897	10000	11962	9253	13341	14117
Imports, total	124400	134635	200197	263333	319779	246014	310885	366003
1. Malaysia	19250	22848	27347	34419	38140	28554	36358	39132
2. United States	18725	20270	23482	32867	37853	29217	35633	39536
3. China, People's Rep. of	4042	7116	20526	31890	33711	25964	33666	38020
4. Japan	26308	23189	19244	21542	25942	18758	24454	26235
5. Korea, Rep. of	5399	4822	8599	12814	18009	14061	18030	21770
6. Indonesia	...	-	10452	14657	17593	14258	16839	19300
7. Saudi Arabia	3796	4338	8958	8813	14693	8099	11241	17620
8. Thailand	6418	5801	7518	8497	11287	8223	10240	11389
9. Germany	4323	4236	5955	8132	9244	7884	8904	10417
10. India	921	1076	4079	5869	8480	5612	9233	14142
<b>BALANCE OF PAYMENTS</b> <sup>†</sup> million US Dollars; calendar year								
Current account	14280	10190	26866	45838	26347	30138	55509	56983
Balance on goods	10361	16498	46692	57062	41665	47271	63098	67446
Exports	133410	155457	241809	312741	354868	288410	371058	429326
Imports	-123049	-138958	-195117	-255679	-313203	-241140	-307960	-361880
Services and income	4815	-5019	-18236	-8215	-11591	-13137	-2425	-3751
Credit	36953	41141	75313	132031	135643	126249	161979	181569
Debit	-32138	-46160	-93550	-140246	-147234	-139386	-164404	-185320
Current transfers	-895	-1289	-1589	-3009	-3728	-3996	-5163	-6711
Credit	724	1154	1881	1899	2420	2407	4054	3622
Debit	-1620	-2444	-3471	-4908	-6148	-6403	-9218	-10334
Capital account <sup>‡</sup>								
Financial account	-5383	-5598	-15584	-26154	-15452	-22678	-12928	-40035
Direct investment	4660	8865	6500	10033	4986	6714	27422	38772
Portfolio investment	-14979	-21056	-927	-47449	11578	-40174	-26920	-28724
Financial Derivatives	-	-	-	-535	1995	-17596	-9618	-11114
Other investment	4937	6594	-21158	11797	-34010	28378	-3652	-38798
Net errors and omissions	-308	2278	971	-244	2203	3854	-425	134
Overall balance	8589	6870	12253	19440	13098	11314	42157	17082
Reserves and related items	-8589	-6870	-12253	-19440	-13098	-11314	-42157	-17082

# Singapore

Item	1995	2000	2005	2007	2008	2009	2010	2011
<b>Balance of Payments</b> <i>percent of GDP at current market prices</i>								
Exports	153.2	164.8	192.8	176.1	186.8	155.4	163.2	165.2
Imports	-141.3	-147.3	-155.6	-144.0	-164.9	-129.9	-135.4	-139.3
Balance on goods	11.9	17.5	37.2	32.1	21.9	25.5	27.7	26.0
Current account balance	16.4	10.8	21.4	25.8	13.9	16.2	24.4	21.9
Overall balance	9.9	7.3	9.8	10.9	6.9	6.1	18.5	6.6
<b>INTERNATIONAL RESERVES</b> <i>million US Dollars; as of end of period</i>								
Total	68816	80170	116172	162958	174193	187804	225715	237874
Gold, national valuation	-	210	212	212	212	212	212	212
Foreign exchange	68470	79514	115501	162305	173437	185793	223678	235497
Reserve position in the Fund	297	310	174	90	174	262	297	833
SDRs	49	137	285	350	370	1537	1527	1332
<b>EXCHANGE RATES</b> <i>Singapore Dollars per US Dollar</i>								
End of period	1.414	1.732	1.664	1.441	1.439	1.403	1.288	1.301
Average of period	1.417	1.724	1.664	1.507	1.415	1.455	1.364	1.258
<b>EXTERNAL INDEBTEDNESS</b> <sup>v</sup> <i>million US Dollars; as of end of year</i>								
Total debt outstanding and disbursed	8368	220298	300359	...	...	...	...	...
Long-term debt	7117	152481	217471	...	...	...	...	...
Public and publicly guaranteed	...	...	...	...	...	...	...	...
Private nonguaranteed	...	...	...	...	...	...	...	...
Short-term debt	1251	67817	82888	...	...	...	...	...
Use of IMF credit	-	...	...	...	...	...	...	...
External debt <i>percent of GNI</i>	9.8	16.0	...	...	...	...	...	...
Total long-term debt <i>percent of total debt</i>	85.1	69.2	72.4	...	...	...	...	...
Short-term debt <i>percent of total debt</i>	15.0	30.8	27.6	...	...	...	...	...
Debt service <i>percent of exports of goods and services</i>	0.9	...	...	...	...	...	...	...
<b>Debt service</b> <i>million US Dollars; transactions during the year</i>								
Principal repayments on long-term debt	985	...	...	...	...	...	...	...
Interest on long-term debt	290	...	...	...	...	...	...	...
Interest on short-term debt	74	...	...	...	...	...	...	...

0 or 0.0 = Magnitude is less than half of unit employed, - = Magnitude equals zero, ... = Data not available at cutoff date.

a Refers to Singapore residents and nonresidents. Data from 2003 to 2007 were revised in February 2008.

b Refers to persons aged 15 years and over. Figures are based on the midyear Labour Force Survey except for 1995, 2000, and 2005 where data are from the General Household Survey and Population Census. To facilitate comparison with 2008, the 2007 Labour Force Survey data have been adjusted based on the Singapore Department of Statistics's revised population estimates (released in February 2008), which exclude Singapore residents who have been away from Singapore for a continuous period of 12 months or longer.

c Refers to Singapore residents only.

d Composed of agriculture, fishing, and quarrying.

e Covers wholesale, retail, import and export trades, and hotels and restaurants.

f Covers transport and storage, and information and communications.

g Covers financial and business services.

h Covers public administration, other services industries, and ownership of dwellings.

# Singapore

- i The GDP estimates at constant prices are chain-linked at the base year to preserve the price structure. Additivity prior to the base year may be lost in the process.
- j Refers to total electricity sales.
- k Prior to 2005, data refer to premium gasoline.
- l Refers to domestic supply price index.
- m The Monetary Authority of Singapore's holdings of government securities have been reclassified under domestic credit to government instead of other items.
- n Refers to total domestic credit less net claims on the government sector and claims on other financial institutions.
- o Refers to investment in securities and equities in Singapore.
- p Residual item.
- q Refers to the average rates quoted by ten leading banks.
- r Up to 2000, data refer to the revenues credited to the consolidated revenue account.
- s Prior to 2003, data exclude Indonesia.
- t The Singapore's balance of payments accounts are compiled in accordance with the sixth edition of the IMF's *Balance of Payments and International Position Manual*.
- u The capital account is consolidated under the financial account.
- v Beginning 2000, short-term debt refers to debt due within a year of the reference period, which may include components of the total external debt. Long-term debt refers to the residual.

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