



Solomon Islands Government

Statistical Bulletin: 1/2024

**GROSS DOMESTIC PRODUCT
2005 – 2022**

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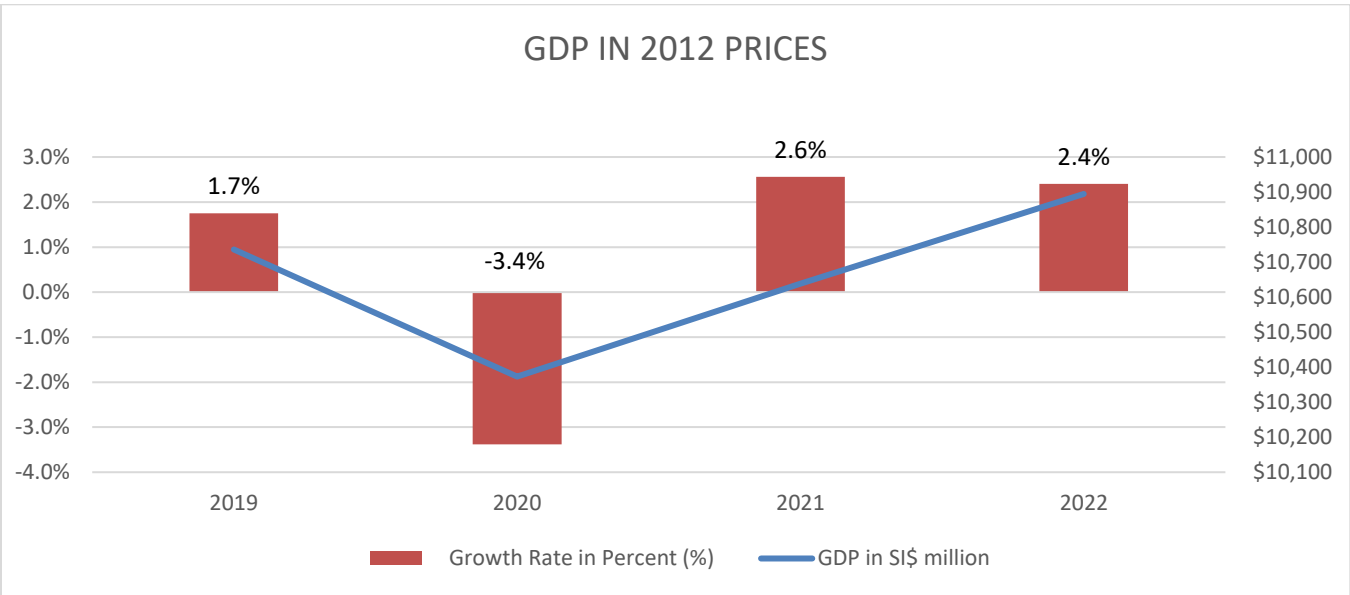
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COMMENTARY

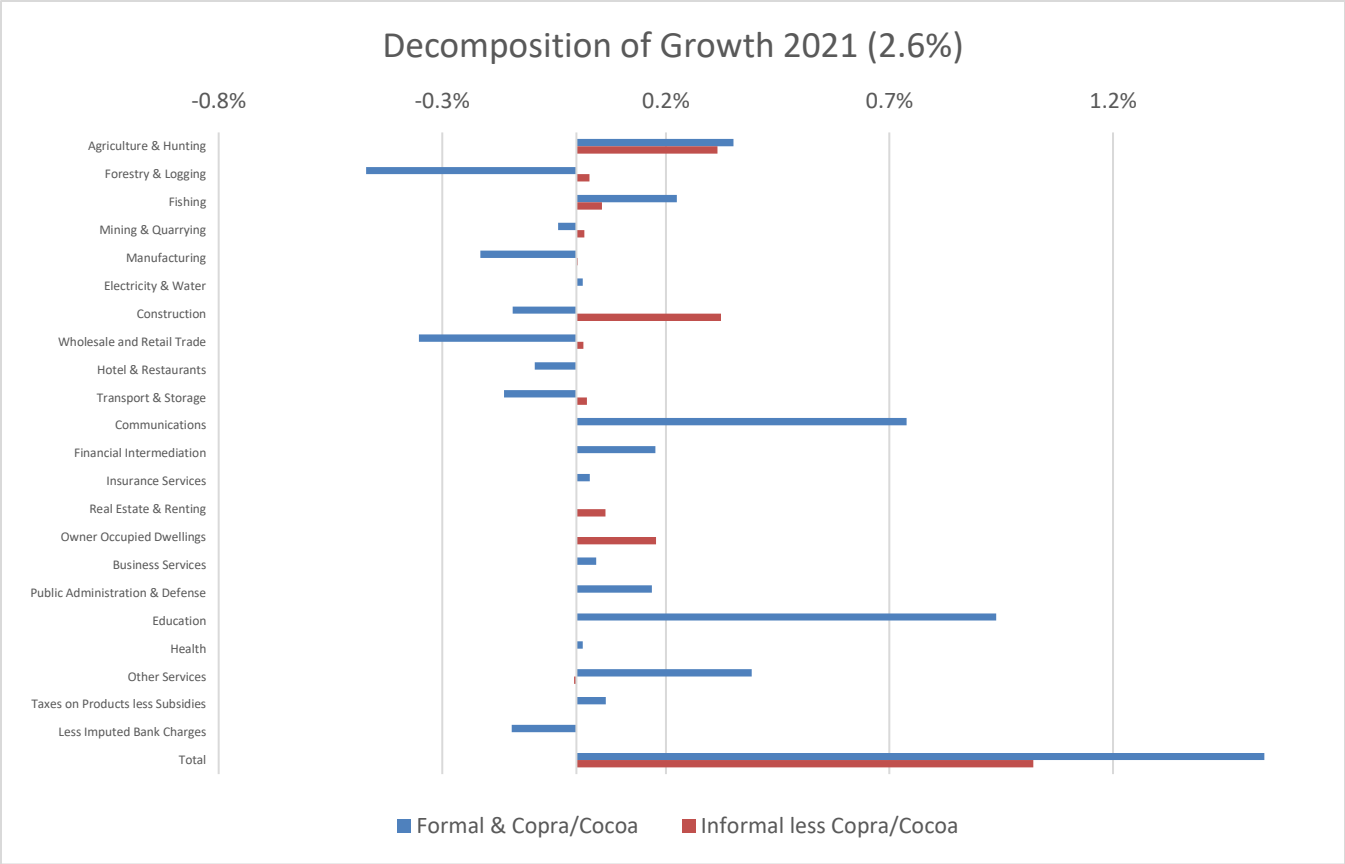
This statistical bulletin (1/2024) presents gross domestic product (GDP) estimates from 2005-2022 following from the previous bulletin with new estimates for 2021 and 2022. The Solomon Islands National Statistics Office (SINSO) have decided not to make revisions to past estimates at this time. The SINSO is also planning the implementation of the 2024/2025 Household Income and Expenditure Survey (HIES) and a National Enterprise Census in the third quarter of 2024. These exercises will establish new benchmarks for GDP and require substantial revisions to the time series. SINSO have decided to put through revisions to 2020 and past years arising from methodological improvements and the population census at this time. Any methodological changes made for the current measures have been chained on to the 2020 levels to avoid distorting growth rates. Revisions tables are therefore omitted.

The compilation of the GDP estimates apply the production and expenditure approaches within the framework of the United Nations System of National Accounts. Estimates are based on current and constant 2012 prices by economic activity and expenditure components.



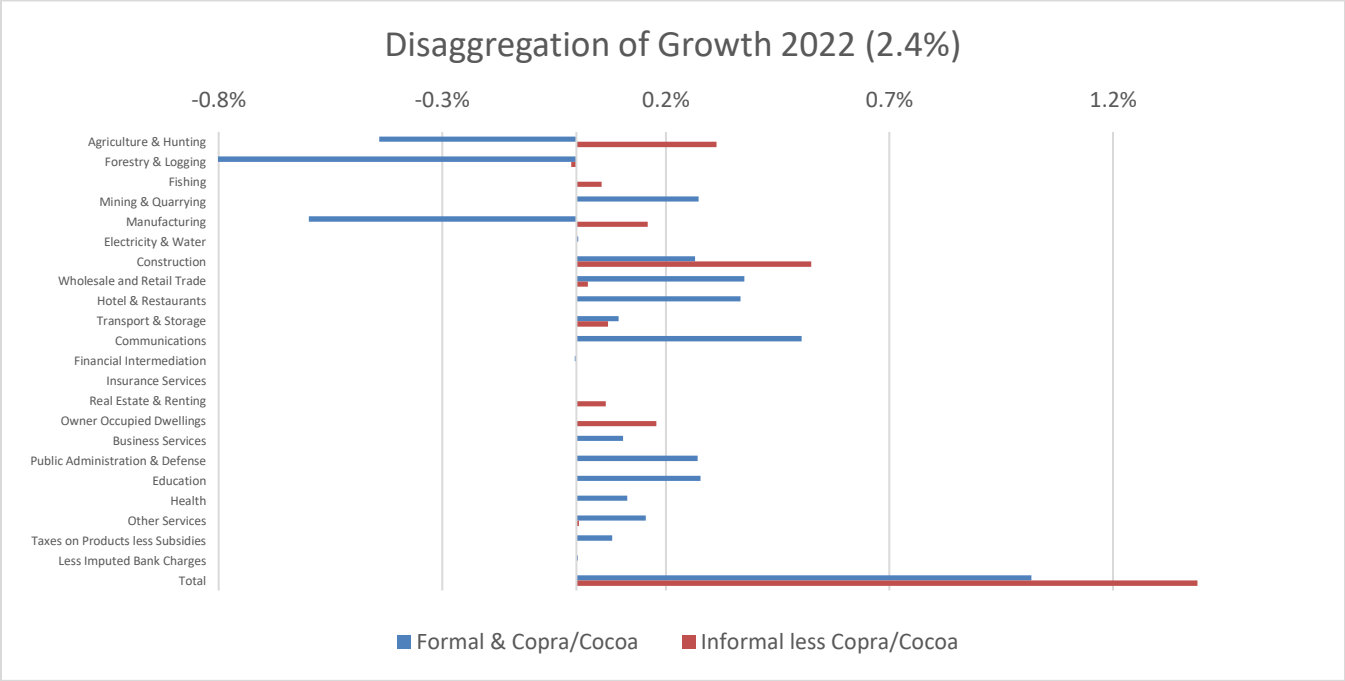
The picture shown in these estimates is that after falling in 2020, real GDP grew again in 2021 and had surpassed its 2019 level by 2022. Note however that per capita GDP was still falling in 2021 and 2022 and that real monthly Household Final Consumption Expenditure remains substantially below its peak in 2018.

The charts below show a decomposition of growth in 2021 and 2022 by industry showing the formal and informal section of each industry separately. The split between formal and informal follows the pattern shown in Tables 2 and 6 with the exception that the Copra and Cocoa industries are included with formal agriculture rather than informal. Although most production in these industries comes from smallholders, output is measured through marketing and exports. For the purposes of growth analysis it is therefore appropriate to group it with the other major export crop - Palm Oil rather than the much larger output of food crops which is assumed to grow in line with rural population. The charts are additive; for example the 2.6% growth in 2021 is made up of 1.5 percentage points from the formal sector and 1.1 percentage growth from the informal sector. Note however that this does not mean that the formal and informal sectors grew at these rates. Instead the formal sector, which is now about two thirds of the economy grew at 2.2% and the informal at 3.2% and the rate for the whole economy is the weighted average.



Turning to the individual industries, the increase in Copra output in 2021 offset the falls in palm oil and cocoa to show a positive increase for formal agriculture overall which was added to the regular modest growth in informal agriculture. Meanwhile formal forestry and logging, manufacturing, and wholesale and retail all fell significantly as reflected in the business survey and – for logs - in export data. The estimates of construction are problematic in that the business survey is showing a fall in activity whereas the informal sector model is showing a large increase. This is due to the construction models dependence on imports of construction material which rose sharply. However, this may reflect an increase in construction by or for the government in preparation for the South Pacific games that was not recorded in the data supplied to SINSO rather than an increase in traditional informal construction.

The two largest contributions to growth were in communications – which showed a surge in call volumes, and education – which showed a large jump in employment as recorded by National Provident fund membership. Finally “Other services” also showed a significant increase as government spending on “Recreation Culture and Religion” jumped, again possibly in preparation for the South Pacific Games and this appeared to be matched in increases in value added in this industry in the business survey.



Formal Sector Agriculture fell back in 2022 as Copra Cocoa and Palm Oil all fell but this was largely offset by the steady growth in informal agriculture. Meanwhile formal logging and manufacturing both fell steeply again although this was partly offset by an increase in handicrafts as visitor numbers recovered. Construction grew again but this time in the business survey as well as in the informal sector and mining soared as formal gold exports restarted. Hotels recovered as visitor numbers increased and wholesale and retail trade also rebounded despite the riots. Communications growth continued and so did growth in public service employment in the National Provident Fund records.

As in previous publications, users of the GDP information should note that whilst other government ministries and agencies (e.g., Ministry of Finance and Treasury, and the Central Bank) also compile key GDP aggregates on a more frequent basis for their own internal use such as for forecasting purposes, SINSO remains the central government agency responsible for official statistics and is mandated to compile and disseminate GDP estimates without due influence from any other agency or person. However, the SINSO coordinates with these stakeholders with respect to data sharing and meeting statistical requirements.

Symbols, where applicable:

- : nil or less than half the last digit shown
- r : revised since previously published
- n/a : not available
- p : preliminary/provisional estimates

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Table 1. Gross Domestic Product (GDP) and per capita GDP

Selected Aggregates	Current Prices																	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021p	2022p
GDP in SIS\$ million	4,163.1	4,697.0	5,320.4	6,015.0	6,488.8	7,243.0	8,129.5	8,717.5	9,389.9	9,850.3	10,351.7	10,964.4	11,592.8	12,847.1	13,234.0	12,617.0	12,228.2	12,774.5
Growth Rate in Percent (%)	18.8	12.8	13.3	13.1	7.9	11.6	12.2	7.2	7.7	4.9	5.1	5.9	5.7	10.8	3.0	-4.7	-3.1	4.5
Per Capita GDP in SIS\$	8,282.5	9,130.3	10,104.9	11,162.1	11,765.2	12,801.4	14,006.1	14,640.4	15,371.9	15,719.1	16,102.6	16,625.5	17,135.2	18,510.2	18,586.8	17,273.5	16,319.1	16,618.2
Growth Rate in Percent (%)	16.1	10.2	10.7	10.5	5.4	8.8	9.4	4.5	5.0	2.3	2.4	3.2	3.1	8.0	0.4	-7.1	-5.5	1.8
GDP in US\$ million	552.8	617.3	695.5	776.1	806.1	898.6	1,064.1	1,184.4	1,286.3	1,335.5	1,307.8	1,379.2	1,469.3	1,616.0	1,619.8	1,536.8	1,522.8	1,565.5
Growth Rate in Percent (%)	18.1	11.7	12.7	11.6	3.9	11.5	18.4	11.3	8.6	3.8	(2.1)	5.5	6.5	10.0	0.2	-5.1	-0.9	2.8
Per Capita GDP in US\$	1,099.8	1,199.9	1,320.9	1,440.3	1,461.5	1,588.3	1,833.3	1,989.2	2,105.7	2,131.2	2,034.3	2,091.3	2,171.8	2,328.3	2,275.0	2,104.0	2,032.3	2,036.5
Growth Rate in Percent (%)	15.4	9.1	10.1	9.0	1.5	8.7	15.4	8.5	5.9	1.2	-4.5	2.8	3.8	7.2	-2.3	-7.5	-3.4	0.2
Hhold Final Consump. Expend (HFCE, SIS\$ mill)	2,485.7	2,804.0	3,107.5	3,700.6	3,960.2	4,463.9	4,823.1	5,225.0	5,540.6	6,009.5	6,260.0	6,522.1	6,599.7	7,202.3	7,476.0	7,521.4	7,347.2	7,397.9
Per Capita HFCE in SIS\$	4,945.3	5,450.6	5,902.0	6,867.2	7,180.5	7,889.7	8,309.6	8,775.0	9,070.4	9,838.0	10,248.1	10,677.2	10,804.2	11,790.7	12,238.7	12,313.1	12,028.0	12,110.8
Monthly Per Capita HFCE in SIS\$	412.1	454.2	491.8	572.3	598.4	657.5	692.5	731.3	755.9	819.8	854.0	889.8	900.3	982.6	1,019.9	1,026.1	1,002.3	1,009.2
GDP excluding Development Budget	3,926.3	4,468.8	5,086.2	5,805.0	6,255.8	6,988.9	7,908.5	8,492.0	9,069.3	9,546.0	10,351.7	10,964.4	11,469.3	12,454.3	12,882.8	12,283.0	11,938.7	12,507.0
Growth Rate in Percent (%)	14.4	13.8	13.8	14.1	7.8	11.7	13.2	7.4	6.8	5.3	8.4	5.9	4.6	8.6	3.4	-4.7	-2.8	4.8
Population (annual average)	502,639	514,439	526,515	538,875	551,525	565,792	580,429	595,444	610,848	626,650	642,860	659,490	676,551	694,052	712,007	730,426	749,321	768,705
Official exchange rate (SIS/US\$)	7.53	7.61	7.65	7.75	8.05	8.06	7.64	7.36	7.30	7.38	7.92	7.95	7.89	7.95	8.17	8.21	8.03	8.16

p/ - preliminary estimates

Table 1. Gross Domestic Product (GDP) and per capita GDP (continued)

Selected Aggregates	Constant 2012 Prices																	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021p	2022p
GDP in Sİ\$ million	6,120.9	6,374.2	6,606.2	7,017.5	7,219	7,919	8,508	8,709	9,174	9,283	9,439	9,963	10,270	10,551	10,736	10,373	10,639	10,894.6
Growth Rate in Percent (%)	7.4	4.1	3.6	6.2	2.9	9.7	7.4	2.4	5.3	1.2	1.7	5.6	3.1	2.7	1.7	-3.4	2.6	2.4
Per Capita GDP in Sİ\$	12,177.6	12,390.5	12,547.0	13,022.5	13,088	13,997	14,658	14,625	15,019	14,814	14,682	15,107	15,179	15,203	15,079	14,201	14,198	14,172.6
Growth Rate in Percent (%)	4.9	1.7	1.3	3.8	0.5	6.9	4.7	-0.2	2.7	-1.4	-0.9	2.9	0.5	0.2	-0.8	-5.8	0.0	-0.2
GDP in US\$ million	812.8	837.7	863.6	905.5	897	983	1,114	1,183	1,257	1,259	1,192	1,253	1,302	1,327	1,314	1,263	1,325	1,335.1
Growth Rate in Percent (%)	6.7	3.1	3.1	4.9	-1.0	9.6	13.3	6.3	6.2	0.1	-5.3	5.1	3.9	2.0	-1.0	-3.9	4.9	0.8
Per Capita GDP in US\$	1,617.0	1,628.3	1,640.1	1,680.3	1,626	1,737	1,919	1,987	2,057	2,008	1,855	1,900	1,924	1,912	1,846	1,730	1,768	1,736.8
Growth Rate in Percent (%)	4.3	0.7	0.7	2.5	-3.2	6.8	10.5	3.6	3.5	-2.4	-7.6	2.4	1.2	-0.6	-3.5	-6.3	2.2	-1.8
Hhold Final Consump. Expend (HFCE, Sİ\$ mill)	3,884.6	4,046.0	4,367.3	4,549.1	4,478	4,869	5,070	5,225	5,380	5,553	5,690	5,891	5,894	6,348	6,492	5,546	5,555	5,782.3
Per Capita HFCE in Sİ\$	7,728.4	7,864.9	8,294.6	8,441.8	8,119	8,605	8,736	8,775	8,807	8,862	8,851	8,933	8,712	9,146	9,118	7,593	7,414	7,522.1
Monthly Per Capita HFCE in Sİ\$	644.0	655.4	691.2	703.5	677	717	728	731	734	738	738	744	726	762	760	633	618	626.8
GDP excluding Development Budget	5,684.2	5,989.9	6,242.4	6,710.6	6,940	7,619	8,274	8,483	8,853	8,979	9,137	9,663	10,270	10,551	10,736	10,373	10,629	10,970.5
Growth Rate in Percent (%)	1.9	5.4	4.2	7.5	3.4	9.8	8.6	2.5	4.4	1.4	1.8	5.8	6.3	2.7	1.8	-3.4	2.5	3.2

Population (annual average)

Official exchange rate (Sİ\$/US\$)

p/ - preliminary estimates

Table 2 Gross Domestic Product (GDP) by Economic Activity - Current and Constant Price Values (SI\$ millions)

Economic Activity	Current Prices (SI\$ Millions)																	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021p	2022p
AGRICULTURE, FISHERIES & FORESTRY	1,300.8	1,441.8	1,639.6	1,897.0	1,974.7	2,351.4	2,668.3	2,906.2	3,156.7	3,423.8	3,439.1	3,776.9	3,858.1	4,364.0	4,323.7	4,304.9	4,285.2	4,312.1
Agriculture & Hunting	761.5	861.2	985.9	1,158.3	1,236.4	1,503.0	1,755.0	1,868.7	1,859.5	1,981.5	1,871.9	2,011.8	2,021.0	2,054.2	1,984.4	2,098.3	2,303.7	2,289.5
Forestry & Logging	294.8	301.2	348.2	401.2	416.2	542.2	532.3	582.6	764.2	910.2	913.7	1,091.6	1,151.0	1,537.9	1,489.2	1,441.2	1,160.4	1,127.0
Fishing	244.5	279.4	305.5	337.5	322.1	306.2	381.0	455.0	533.0	532.1	653.6	673.5	686.1	771.8	850.1	765.4	821.2	895.6
INDUSTRY	358.0	438.0	531.2	617.4	767.1	939.6	1,516.2	1,590.5	1,469.3	1,660.8	1,609.9	1,705.7	2,040.6	2,261.3	2,398.2	2,175.8	2,208.3	2,383.3
Mining & Quarrying	3.4	4.4	6.0	9.9	30.3	56.3	473.7	436.3	222.7	105.4	113.4	44.1	44.1	26.4	28.0	23.0	24.9	240.5
Manufacturing	244.1	301.7	396.8	457.0	538.6	637.3	755.1	808.0	811.6	972.7	815.6	861.4	1,198.2	1,306.8	1,369.9	1,221.5	1,182.6	1,048.5
Electricity & Water	22.8	38.9	36.1	35.7	61.5	113.5	127.8	160.0	195.8	244.7	264.7	291.3	212.4	281.6	308.1	331.9	303.1	323.0
Construction	87.6	93.1	92.3	114.9	136.7	132.5	159.6	186.3	239.2	338.0	416.2	508.9	585.9	646.4	692.1	599.4	697.6	771.3
SERVICES	1,882.4	2,190.7	2,538.0	2,891.4	3,169.3	3,509.5	3,748.1	4,158.8	4,711.8	4,739.2	5,288.9	5,444.7	5,717.8	6,186.4	6,507.4	6,136.4	5,711.0	6,045.4
Wholesale and Retail Trade	391.8	484.4	529.7	624.9	693.6	801.1	911.2	1,037.3	1,306.5	1,368.0	1,498.0	1,641.0	1,606.5	1,979.8	2,142.3	1,950.6	1,641.7	1,810.6
Hotel & Restaurants	48.0	55.2	64.2	72.7	99.9	141.5	181.9	191.1	212.3	179.7	227.0	210.4	238.2	180.2	222.2	172.8	172.9	244.0
Transport & Storage	202.0	236.8	259.6	298.7	341.4	374.6	405.2	426.0	370.8	337.4	461.1	390.5	498.7	537.1	556.5	518.4	474.1	515.7
Communications	94.7	136.2	178.8	219.4	256.4	278.6	207.8	210.3	253.3	235.0	256.8	303.9	288.8	267.7	274.9	257.6	292.9	297.2
Financial Intermediation	77.8	113.5	146.9	200.7	172.8	134.0	159.9	195.4	216.6	233.2	253.0	226.0	302.4	330.5	327.8	256.7	272.8	170.1
Insurance Services	11.4	27.1	30.2	28.9	27.4	30.6	31.5	33.1	45.9	51.6	42.1	70.1	78.3	101.9	125.2	126.6	127.8	105.1
Real Estate & Renting	98.8	114.8	113.9	113.9	112.2	110.5	108.9	128.1	124.3	118.2	146.4	151.4	160.1	179.6	194.5	177.5	190.4	220.2
Owner Occupied Dwellings	250.8	268.7	289.9	315.1	337.6	361.8	387.7	415.4	444.6	460.9	494.2	512.4	531.2	550.7	571.0	592.0	614.2	636.8
Business Services	30.6	31.6	41.8	57.0	71.9	89.6	120.2	149.9	147.5	139.3	166.5	138.9	151.6	176.6	152.4	133.7	166.9	197.9
Public Administration & Defense	355.4	329.5	406.4	412.6	462.5	506.4	490.5	527.8	622.2	632.8	694.4	702.5	707.1	724.3	650.2	638.6	418.0	518.3
Education	131.8	148.6	194.8	229.7	253.2	291.4	314.4	352.4	429.3	444.7	474.5	516.6	553.7	560.1	635.4	689.8	693.7	668.4
Health	50.5	84.8	94.5	118.2	143.4	172.8	199.1	240.8	246.8	272.6	304.8	299.6	307.6	315.7	343.2	348.9	323.0	331.9
Other Services	138.9	159.6	187.4	199.5	197.0	216.5	229.8	251.2	291.8	265.6	270.2	281.4	293.5	282.2	312.1	273.2	322.6	329.2
Taxes on Products less Subsidies	84.5	87.7	108.7	121.8	127.9	129.0	186.9	222.2	228.9	220.4	227.4	239.1	240.1	303.2	296.1	256.1	273.9	282.3
Less Imputed Bank Charges	(35.2)	(63.0)	(79.4)	(123.4)	(130.3)	(128.5)	(134.8)	(160.3)	(176.8)	(193.9)	(213.6)	(202.0)	(263.8)	(267.8)	(291.4)	(256.2)	(250.1)	(248.6)
GROSS DOMESTIC PRODUCT (GDP)	4,163.1	4,697.0	5,320.4	6,015.0	6,488.8	7,243.0	8,129.5	8,717.5	9,389.9	9,850.3	10,351.7	10,964.4	11,592.8	12,847.1	13,234.0	12,617.0	12,228.2	12,774.5
GDP Excluding Development Budget	3,926.3	4,468.8	5,086.2	5,805.0	6,255.8	6,988.9	7,908.5	8,492.0	9,069.3	9,546.0	10,351.7	10,964.4	11,469.3	12,454.3	12,882.8	12,283.0	11,938.7	12,507.0

p/ - preliminary estimates; * GDP series are non-additive prior to 2012 to maintaining trends (rebasings)

Table 2 Gross Domestic Product (GDP) by Economic Activity - Current and Constant Price Values (SI\$ millions) (continued)

Economic Activity	Constant 2012 Prices (SI\$ Millions)																	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020p	2021p	2022p
AGRICULTURE, FISHERIES & FORESTRY	2,136.9	2,199.2	2,146.7	2,432.6	2,459.4	2,780.1	2,889.5	2,897.2	2,759.5	2,947.4	3,042.6	3,145.3	3,257.1	3,269.4	3,273.6	3,148.9	3,201.5	3,104.8
Agriculture & Hunting	1,394.4	1,407.6	1,444.1	1,590.0	1,573.9	1,723.2	1,868.9	1,859.7	1,793.8	1,855.7	1,908.3	1,932.8	2,005.7	2,006.4	1,984.4	2,036.1	2,105.3	2,091.7
Forestry & Logging	391.1	396.8	343.3	426.2	483.5	646.6	576.2	582.6	532.7	605.9	666.4	751.3	726.3	720.1	727.5	644.4	598.7	509.5
Fishing	351.4	394.9	359.3	416.4	401.9	410.3	444.4	455.0	433.0	485.8	467.8	461.2	525.1	542.8	561.7	468.4	497.6	503.6
INDUSTRY	833.1	926.4	1,009.5	1,121.8	1,118.7	1,266.6	1,605.4	1,590.5	1,476.6	1,282.8	1,231.0	1,292.5	1,414.7	1,433.3	1,483.4	1,426.5	1,422.3	1,489.2
Mining & Quarrying	5.3	3.9	6.2	17.8	38.1	53.9	436.3	436.3	251.7	103.3	112.9	48.7	48.0	27.8	26.6	19.0	16.6	45.7
Manufacturing	534.0	591.2	725.3	712.9	712.9	773.7	791.3	808.0	798.6	706.3	618.7	690.2	813.2	816.7	818.9	792.3	770.3	723.6
Electricity & Water	104.4	128.0	55.1	154.1	120.4	211.7	188.3	160.0	186.4	194.4	187.8	206.6	193.2	199.7	212.0	209.7	211.2	211.6
Construction	189.4	203.4	223.0	236.9	247.2	227.2	189.5	186.3	240.0	278.8	311.6	347.0	360.3	389.2	425.9	405.4	424.2	508.2
SERVICES	3,147.7	3,312.2	3,570.5	3,552.3	3,716.0	3,907.3	3,996.4	4,158.8	4,874.7	4,996.1	5,119.0	5,493.8	5,558.9	5,825.4	5,944.4	5,768.6	5,993.9	6,270.9
Wholesale and Retail Trade	762.4	825.0	929.1	914.3	975.3	995.9	1,005.9	1,037.3	1,283.0	1,335.0	1,312.4	1,413.5	1,378.9	1,511.8	1,530.8	1,523.3	1,488.4	1,531.1
Hotel & Restaurants	101.5	110.8	114.6	109.3	134.4	168.5	175.8	191.1	185.7	179.9	205.3	199.5	228.3	210.6	211.9	145.3	135.6	174.6
Transport & Storage	342.8	370.9	381.5	375.5	400.5	409.0	413.1	426.0	526.9	548.2	539.0	580.5	566.3	620.9	628.6	625.6	611.2	628.8
Communications	112.9	139.5	159.9	169.5	174.5	192.5	205.6	210.3	253.3	235.0	201.3	238.3	226.4	209.9	215.5	201.9	278.6	332.1
Financial Intermediation	88.1	102.8	123.3	116.6	119.6	153.1	169.7	195.4	208.4	219.6	238.0	272.7	273.2	301.3	293.0	288.6	306.9	306.5
Insurance Services	14.9	17.4	20.9	19.8	20.3	26.0	28.8	33.1	35.3	37.2	40.3	46.2	46.3	51.1	49.7	48.9	52.0	52.0
Real Estate & Renting	88.7	101.4	105.4	109.6	114.0	118.5	123.2	128.1	133.2	138.5	144.0	149.7	155.7	164.0	173.1	169.9	176.7	183.7
Owner Occupied Dwellings	322.9	334.7	347.0	359.7	372.9	386.5	400.7	415.4	429.7	459.9	476.8	511.2	530.0	549.5	569.7	588.9	607.4	626.4
Business Services	101.2	107.0	115.5	117.9	122.0	132.2	145.0	149.9	165.2	164.2	166.6	178.5	183.5	191.9	196.0	190.7	195.3	206.3
Public Administration & Defense	581.4	497.1	557.9	517.6	517.9	543.8	511.6	527.8	674.3	689.6	758.5	775.3	784.4	817.9	769.6	687.5	705.1	733.9
Education	250.5	255.2	285.5	302.4	314.2	320.0	334.8	352.4	431.8	446.8	472.2	526.3	574.5	592.2	649.8	673.8	771.2	800.7
Health	164.7	231.9	206.2	211.2	216.1	221.4	236.9	240.8	256.7	288.1	327.3	363.6	368.0	386.7	420.3	422.8	424.3	436.4
Other Services	215.8	218.6	223.7	228.9	234.3	239.8	245.4	251.2	291.2	253.8	237.3	238.5	243.6	217.7	236.4	201.3	241.4	258.5
Taxes on Products less Subsidies	125.4	119.5	135.6	141.3	141.5	141.0	195.9	222.2	234.2	237.1	241.4	255.3	263.0	270.6	275.1	265.9	272.7	281.2
Less Imputed Bank Charges	(72.2)	(84.3)	(101.2)	(95.7)	(98.1)	(125.6)	(139.2)	(160.3)	(171.0)	(180.2)	(195.2)	(223.8)	(224.2)	(247.2)	(240.4)	(236.8)	(251.8)	(251.5)
GROSS DOMESTIC PRODUCT (GDP)	6,120.9	6,374.2	6,606.2	7,017.5	7,218.5	7,919.3	8,507.7	8,708.5	9,174.1	9,283.2	9,438.8	9,963.1	10,269.5	10,551.5	10,736.1	10,373.1	10,638.6	10,894.6
GDP Excluding Development Budget	5,684.2	5,989.9	6,242.4	6,710.6	6,939.8	7,618.9	8,274.3	8,483.0	8,853.5	8,978.9	9,137.1	9,662.6	10,269.5	10,551.1	10,735.8	10,372.8	10,628.9	10,970.5

p/ - preliminary estimates; * GDP series are non-additive prior to 2012 to maintaining trends (rebasings)

Table 2 Gross Domestic Product (GDP) by Economic Activity - (Cont) Current Price Values, formal and informal - (SI\$ millions)

Economic Activity	Current Prices with informal sector Split (SI\$ Millions)					
	2017	2018	2019	2020	2021	2022
AGRICULTURE, FISHERIES & FORESTRY	3,858.1	4,364.0	4,323.7	4,304.9	4,285.2	4,312.1
Agriculture & Hunting	2,021.0	2,054.2	1,984.4	2,098.3	2,303.7	2,289.5
<i>Of which Informal Agriculture</i>						
<i>Rice</i>	1.0	1.1	1.2	1.2	0.9	1.0
<i>Copra</i>	116.1	122.2	68.8	135.1	245.4	276.9
<i>Cocoa</i>	50.2	49.7	48.1	41.5	36.1	26.7
<i>Other agricultural products-marketed locally</i>	550.0	560.1	570.4	580.8	591.5	602.3
<i>Agriculture for home consumption</i>	1,141.4	1,155.4	1,177.6	1,197.9	1,231.0	1,217.8
Forestry & Logging	1,151.0	1,537.9	1,489.2	1,441.2	1,160.4	1,127.0
<i>Of which Informal Forestry & logging</i>	32.7	36.0	38.1	39.8	47.4	46.3
Fishing	686.1	771.8	850.1	765.4	821.2	895.6
<i>Of which Informal Fishing</i>	529.0	542.1	559.6	579.1	568.7	646.1
INDUSTRY	2,040.6	2,261.3	2,398.2	2,175.8	2,208.3	2,383.3
Mining & Quarrying	44.1	26.4	28.0	23.0	24.9	240.5
Manufacturing	1,198.2	1,306.8	1,369.9	1,221.5	1,182.6	1,048.5
Electricity & Water	212.4	281.6	308.1	331.9	303.1	323.0
Construction	585.9	646.4	692.1	599.4	697.6	771.3
<i>Of which Informal Industry</i>						
<i>Mining-alluvial gold production</i>	6.4	6.4	7.3	7.3	8.9	8.7
<i>Manufacturing - sawn timber, handicrafts etc</i>	210.6	223.2	238.1	190.1	188.7	179.2
<i>Construction</i>	177.9	181.2	182.8	152.7	126.1	369.0
SERVICES	5,717.8	6,186.4	6,507.4	6,136.4	5,711.0	6,045.4
<i>Of which Informal Services</i>						
<i>Wholesale and Retail Trade</i>	106.5	109.9	112.2	111.5	53.5	60.5
<i>Transport - Buses, taxis, OBMs, pickups</i>	129.7	127.2	129.1	135.1	153.3	120.3
<i>Other Informal services</i>	46.9	45.6	44.2	42.8	41.6	40.4
Wholesale and Retail Trade	1,606.5	1,979.8	2,142.3	1,950.6	1,641.7	1,810.6
Hotel & Restaurants	238.2	180.2	222.2	172.8	172.9	244.0
Transport & Storage	498.7	537.1	556.5	518.4	474.1	515.7
Communications	288.8	267.7	274.9	257.6	292.9	297.2
Financial Intermediation	302.4	330.5	327.8	256.7	272.8	170.1
Insurance Services	78.3	101.9	125.2	126.6	127.8	105.1
<i>Real Estate & Renting (all informal)</i>	160.1	179.6	194.5	177.5	190.4	220.2
<i>Owner Occupied Dwellings (all Informal)</i>	531.2	550.7	571.0	592.0	614.2	636.8
Business Services	151.6	176.6	152.4	133.7	166.9	197.9
Public Administration & Defense	707.1	724.3	650.2	638.6	418.0	518.3
Education	553.7	560.1	635.4	689.8	693.7	668.4
Health	307.6	315.7	343.2	348.9	323.0	331.9
Other Services	293.5	282.2	312.1	273.2	322.6	329.2
Taxes on Products less Subsidies	240.1	303.2	296.1	256.1	273.9	282.3
Less Imputed Bank Charges	(263.8)	(267.8)	(291.4)	(256.2)	(250.1)	(248.6)
GROSS DOMESTIC PRODUCT (GDP)	11,616.5	12,811.6	13,229.3	12,617.1	12,204.5	12,740.8
GDP Excluding Development Budget	11,469.3	12,454.3	12,882.8	12,283.0	11,938.7	12,507.0

p/ - preliminary estimates;

Table 3 Gross Domestic Product (GDP) by Expenditure Share - Current and Constant Price Values (SI\$ millions)

Expenditure	Current Prices (SI\$ Millions)																	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021p	2022p
Final Consumption Expenditure	4,100.9	4,545.5	4,954.0	5,724.5	6,132.2	6,954.4	7,038.2	7,695.9	8,675.2	9,298.0	9,628.6	10,071.9	10,017.1	11,064.6	11,559.0	11,107.2	11,053.4	11,613.7
Household Final Consumption Expenditure	2,485.7	2,804.0	3,107.5	3,700.6	3,960.2	4,463.9	4,823.1	5,225.0	5,540.6	6,009.5	6,260.0	6,522.1	6,599.7	7,202.3	7,476.0	7,521.4	7,347.2	7,397.9
Private Non Profit Institutions Serving Households	153.3	173.2	180.8	193.8	187.3	205.6	218.5	249.1	265.0	282.3	308.1	360.9	405.7	415.1	427.0	416.2	456.0	487.2
Government Consumption Expenditure	1,461.9	1,568.2	1,665.7	1,830.1	1,984.7	2,284.8	1,996.5	2,221.7	2,869.5	3,006.2	3,060.5	3,188.8	3,011.8	3,447.2	3,656.0	3,169.6	3,250.1	3,728.7
Gross Fixed Capital Formation	524.7	547.0	697.0	804.7	830.0	1,299.7	1,221.0	1,395.2	1,464.7	1,371.5	1,653.5	1,743.0	2,102.2	2,224.3	2,704.2	2,373.2	2,298.1	3,117.6
Durable Equipment	339.0	352.1	501.8	512.8	425.2	916.8	699.6	596.7	804.7	640.5	792.9	787.5	1,140.3	1,272.2	1,743.6	1,561.1	1,487.4	1,904.6
Construction	185.7	194.9	195.3	291.9	404.8	382.9	521.4	798.5	660.0	731.0	860.6	955.6	961.8	952.1	960.6	812.1	810.8	1,213.0
Change in Inventories	-	-	-	-	-	-	-	(120.9)	(89.4)	(126.7)	(2.9)	144.7	165.5	234.4	299.3	(263.2)	(225.4)	(133.1)
Exports of Goods and Services	1,136.5	1,271.2	1,710.4	2,089.1	1,891.9	2,546.0	4,077.1	4,351.0	4,313.0	4,170.3	4,178.0	4,356.0	4,484.0	5,412.0	4,830.0	3,525.0	3,323.0	3,358.0
Merchandise, f.o.b.	753.1	867.7	1,259.2	1,631.4	1,328.6	1,804.0	3,184.1	3,475.0	3,402.0	3,340.3	3,330.0	3,435.0	3,434.0	4,260.0	3,764.0	3,113.0	2,982.0	2,782.0
Services	383.3	403.5	451.2	457.6	563.3	742.0	893.0	876.0	911.0	830.0	848.0	921.0	1,050.0	1,152.0	1,066.0	412.0	341.0	576.0
Less: Imports of Goods and Services	1,635.0	2,006.8	2,745.3	3,165.2	2,772.6	4,418.0	4,641.6	4,787.0	5,040.0	5,035.2	4,951.0	5,024.0	5,045.0	5,957.0	6,154.0	4,073.0	4,825.8	6,610.7
Merchandise, f.o.b.	1,184.6	1,489.3	2,004.9	2,267.1	1,926.6	2,906.0	3,219.6	3,193.0	3,392.0	3,387.2	3,465.0	3,377.0	3,332.0	4,216.0	4,063.0	2,823.0	3,613.8	4,827.7
Services	450.3	517.6	740.4	898.1	846.0	1,512.0	1,422.0	1,594.0	1,648.0	1,648.0	1,486.0	1,647.0	1,713.0	1,741.0	2,091.0	1,250.0	1,212.0	1,783.0
<i>Balance on External Goods and Services</i>	<i>(498.5)</i>	<i>(735.7)</i>	<i>(1,034.9)</i>	<i>(1,076.1)</i>	<i>(880.7)</i>	<i>(1,872.0)</i>	<i>(564.5)</i>	<i>(436.0)</i>	<i>(727.0)</i>	<i>(864.9)</i>	<i>(773.0)</i>	<i>(668.0)</i>	<i>(561.0)</i>	<i>(545.0)</i>	<i>(1,324.0)</i>	<i>(548.0)</i>	<i>(1,502.8)</i>	<i>(3,252.7)</i>
Statistical Discrepancy	36.0	340.2	704.2	561.9	407.3	860.9	434.8	183.4	66.4	172.5	(154.5)	(327.2)	(131.0)	(131.3)	(4.5)	(52.2)	604.9	1,429.1
GROSS DOMESTIC PRODUCT	4,163.1	4,697.0	5,320.4	6,015.0	6,488.8	7,243.0	8,129.5	8,717.5	9,389.9	9,850.3	10,351.7	10,964.4	11,592.8	12,847.1	13,234.0	12,617.0	12,228.2	12,774.5

p/ - preliminary estimates; * GDP series are non-additive prior to 2012 to maintaining trends (rebasng)

Table 3 Gross Domestic Product (GDP) by Expenditure Share - Current and Constant Price Values (SI\$ millions) (Continued)

Expenditure	Constant 2012 Prices (SI\$ Millions)																	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021p	2022p
Final Consumption Expenditure	6,883.6	7,060.0	7,325.5	7,453.7	7,387.0	8,052.3	7,754.5	7,695.9	8,464.9	8,734.0	9,017.1	9,348.8	9,179.5	10,070.0	10,428.0	8,989.4	8,411.4	8,310.4
Household Final Consumption Expenditure	3,884.6	4,046.0	4,367.3	4,549.1	4,478.0	4,868.5	5,070.4	5,225.0	5,379.9	5,553.2	5,689.7	5,891.5	5,893.8	6,347.7	6,492.2	5,546.2	5,555.4	5,782.3
Private Non Profit Institutions Serving Households	206.1	211.7	217.5	223.5	229.6	236.0	242.4	249.1	255.7	262.5	266.8	268.5	271.6	275.2	279.3	273.5	168.3	162.8
Government Consumption Expenditure	2,792.9	2,802.3	2,740.7	2,681.1	2,679.4	2,947.8	2,441.6	2,221.7	2,829.3	2,918.4	3,060.5	3,188.8	3,014.1	3,447.2	3,656.5	3,169.6	2,687.6	2,365.2
Gross Fixed Capital Formation	1,038.9	1,049.3	1,207.3	1,256.1	1,220.5	2,259.9	1,330.6	1,395.2	1,358.4	1,268.0	1,520.6	1,595.8	1,904.4	2,028.6	2,435.2	2,127.4	2,005.2	2,727.4
Durable Equipment	506.8	461.6	601.9	544.0	352.5	703.2	590.1	596.7	704.8	560.8	691.3	680.4	982.2	1,092.3	1,492.3	1,332.0	1,248.9	1,573.5
Construction	532.1	587.7	605.4	712.0	868.0	1,556.7	740.6	798.5	653.6	707.2	829.3	915.4	922.2	936.2	942.9	795.5	756.3	1,153.9
Change in Inventories	-	-	-	-	-	-	-	(120.9)	(126.1)	(118.7)	(115.4)	(122.5)	(127.4)	(134.5)	(137.3)	(134.3)	(132.0)	(141.2)
Exports of Goods and Services	2,032.3	2,065.0	2,401.1	2,648.6	2,177.6	2,890.2	3,817.1	4,351.0	4,126.1	3,659.4	3,422.8	3,789.1	3,984.8	4,232.6	4,112.3	3,213.9	3,181.9	3,134.0
Merchandise, f.o.b.	1,588.6	1,551.8	1,840.9	2,119.4	1,546.1	1,945.6	2,862.8	3,475.0	3,266.8	2,883.2	2,671.8	2,979.2	3,054.3	3,212.6	3,183.6	2,854.7	2,885.9	2,650.5
Services	443.7	513.2	560.2	529.2	631.5	944.6	954.3	876.0	859.4	776.2	751.0	809.9	930.5	1,020.0	928.7	359.2	296.0	483.5
Less: Imports of Goods and Services	2,706.7	3,383.8	4,335.4	4,020.0	3,312.6	5,042.8	4,693.1	4,787.0	4,816.6	4,715.2	4,751.8	4,947.4	4,802.7	5,680.9	6,140.0	3,865.1	4,723.6	7,152.1
Merchandise, f.o.b.	2,170.9	2,469.2	3,110.9	2,826.4	2,256.5	3,173.4	3,114.4	3,193.0	3,241.7	3,172.0	3,325.6	3,325.5	3,172.0	4,020.6	4,053.7	2,678.9	3,537.2	5,223.1
Services	535.9	914.6	1,224.5	1,193.5	1,056.2	1,869.3	1,578.7	1,594.0	1,575.0	1,543.3	1,426.2	1,621.9	1,630.7	1,660.3	2,086.2	1,186.2	1,186.3	1,929.0
<i>Balance on External Goods and Services</i>	<i>(674.4)</i>	<i>(1,318.9)</i>	<i>(1,934.3)</i>	<i>(1,371.4)</i>	<i>(1,135.0)</i>	<i>(2,152.6)</i>	<i>(876.0)</i>	<i>(436.0)</i>	<i>(690.5)</i>	<i>(1,055.8)</i>	<i>(1,329.0)</i>	<i>(1,158.3)</i>	<i>(817.9)</i>	<i>(1,448.3)</i>	<i>(2,027.7)</i>	<i>(651.2)</i>	<i>(1,541.7)</i>	<i>(4,018.1)</i>
Statistical Discrepancy	(1,127.1)	(416.3)	7.7	(320.9)	(254.0)	(240.3)	298.6	174.4	167.4	455.7	345.5	299.3	130.9	35.8	37.8	41.7	1,895.7	4,016.1
GROSS DOMESTIC PRODUCT	6,120.9	6,374.2	6,606.2	7,017.5	7,218.5	7,919.3	8,507.7	8,708.5	9,174.1	9,283.2	9,438.8	9,963.1	10,269.5	10,551.5	10,736.1	10,373.1	10,638.6	10,894.6

p/ - preliminary estimates; * GDP series are non-additive prior to 2012 to maintaining trends (rebasings)

Table 4 Growth Rates (%) of Gross Domestic Product (GDP) by Economic Activity - Current and Constant Price Values

Economic Activity	GDP Current Prices, Growth Rates (%)																	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021p	2022p
AGRICULTURE, FISHERIES & FORESTRY	4.5	10.8	13.7	15.7	4.1	19.1	13.5	8.9	8.6	8.5	0.4	9.8	2.2	13.1	(0.9)	(0.4)	(0.5)	0.6
Agriculture & Hunting	13.8	13.1	14.5	17.5	6.7	21.6	16.8	6.5	(0.5)	6.6	(5.5)	7.5	0.5	1.6	(3.4)	5.7	9.8	(0.6)
Forestry & Logging	5.0	2.2	15.6	15.2	3.7	30.3	(1.8)	9.4	31.2	19.1	0.4	19.5	5.4	33.6	(3.2)	(3.2)	(19.5)	(2.9)
Fishing	(17.2)	14.3	9.3	10.5	(4.6)	(4.9)	24.4	19.4	17.1	(0.2)	22.8	3.0	1.9	12.5	10.1	(10.0)	7.3	9.1
INDUSTRY	5.6	22.4	21.3	16.2	24.2	22.5	61.4	4.9	(7.6)	13.0	(3.1)	5.9	19.6	10.8	6.1	(9.3)	1.5	7.9
Mining & Quarrying	14.8	26.4	36.8	65.5	207.9	85.4	742.0	(7.9)	(48.9)	(52.7)	7.7	(61.1)	(0.0)	(40.2)	6.3	(17.9)	8.3	864.6
Manufacturing	13.0	23.6	31.6	15.2	17.9	18.3	18.5	7.0	0.4	19.9	(16.2)	5.6	39.1	9.1	4.8	(10.8)	(3.2)	(11.3)
Electricity & Water	(52.1)	70.6	(7.3)	(1.0)	72.0	84.7	12.6	25.2	22.4	25.0	8.2	10.1	(27.1)	32.6	9.4	7.7	(8.7)	6.6
Construction	21.4	6.2	(0.8)	24.4	19.0	(3.0)	20.5	16.7	28.4	41.3	23.1	22.3	15.1	10.3	7.1	(13.4)	16.4	10.6
SERVICES	41.5	16.4	15.9	13.9	9.6	10.7	6.8	11.0	13.3	0.6	11.6	2.9	5.0	8.2	5.2	(5.7)	(6.9)	5.9
Wholesale and Retail Trade	87.9	23.6	9.3	18.0	11.0	15.5	13.8	13.8	25.9	4.7	9.5	9.5	(2.1)	23.2	8.2	(8.9)	(15.8)	10.3
Hotel & Restaurants	(7.1)	15.0	16.3	13.4	37.3	41.7	28.5	5.1	11.1	(15.3)	26.3	(7.3)	13.2	(24.4)	23.3	(22.2)	0.1	41.1
Transport & Storage	5.4	17.2	9.6	15.1	14.3	9.7	8.1	5.1	(13.0)	(9.0)	36.7	(15.3)	27.7	7.7	3.6	(6.8)	(8.6)	8.8
Communications	51.8	43.8	31.3	22.7	16.8	8.7	(25.4)	1.2	20.4	(7.2)	9.3	18.3	(5.0)	(7.3)	2.7	(6.3)	13.7	1.5
Financial Intermediation	112.7	45.9	29.4	36.7	(13.9)	(22.5)	19.3	22.2	10.9	7.7	8.5	(10.7)	33.8	9.3	(0.8)	(21.7)	6.3	(37.7)
Insurance Services	(2.7)	136.7	11.5	(4.2)	(5.1)	11.6	2.8	5.3	38.6	12.4	(18.3)	66.3	11.7	30.0	22.9	1.1	0.9	(17.8)
Real Estate & Renting	2.5	16.2	(0.8)	(0.1)	(1.5)	(1.5)	(1.5)	17.6	(3.0)	(4.9)	23.9	3.4	5.8	12.1	8.3	(8.7)	7.3	15.7
Owner Occupied Dwellings	8.6	7.1	7.9	8.7	7.1	7.1	7.2	7.2	7.0	3.7	7.2	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Business Services	79.4	3.1	32.4	36.4	26.2	24.6	34.2	24.7	(1.6)	(5.5)	19.5	(16.6)	9.1	16.5	(13.7)	(12.3)	24.9	18.5
Public Administration & Defense	114.8	(7.3)	23.3	1.5	12.1	9.5	(3.2)	7.6	17.9	1.7	9.7	1.2	0.7	2.4	(10.2)	(1.8)	(34.5)	24.0
Education	28.9	12.7	31.0	17.9	10.2	15.1	7.9	12.1	21.8	3.6	6.7	8.9	7.2	1.2	13.4	8.6	0.6	(3.7)
Health	40.0	67.9	11.4	25.1	21.3	20.5	15.2	20.9	2.5	10.5	11.8	(1.7)	2.7	2.6	8.7	1.7	(7.4)	2.8
Other Services	15.6	14.9	17.4	6.4	(1.2)	9.9	6.1	9.3	16.1	(9.0)	1.7	4.1	4.3	(3.8)	10.6	(12.5)	18.1	2.0
Taxes on Products less Subsidies	2.5	3.8	24.0	12.0	5.0	0.8	44.9	18.9	3.0	(3.7)	3.1	5.2	0.4	26.3	(2.4)	(13.5)	6.9	3.1
Less Imputed Bank Charges	64.4	78.9	26.0	55.5	5.6	(1.3)	4.9	18.9	10.3	9.6	10.2	(5.4)	30.6	1.5	8.8	(12.1)	(2.4)	(0.6)
GROSS DOMESTIC PRODUCT (GDP)	18.8	12.8	13.3	13.1	7.9	11.6	12.2	7.2	7.7	4.9	5.1	5.9	5.7	10.8	3.0	(4.7)	(3.1)	4.5
GDP Excluding Development Budget	14.4	13.8	13.8	14.1	7.8	11.7	13.2	7.4	6.8	5.3	8.4	5.9	4.6	8.6	3.4	(4.7)	(2.8)	4.8

Table 4 Growth Rates (%) of Gross Domestic Product (GDP) by Economic Activity - Current and Constant Price Values (continued)

Economic Activity	GDP Constant 2012 Prices, Growth Rates (%)																		
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021p	2022p
AGRICULTURE, FISHERIES & FORESTRY	5.5	(0.5)	2.9	(2.4)	13.3	1.1	13.0	3.9	0.3	(4.8)	6.8	3.2	3.4	3.6	0.4	0.1	(3.8)	1.7	(3.0)
Agriculture & Hunting	1.4	3.9	0.9	2.6	10.1	(1.0)	9.5	8.5	(0.5)	(3.5)	3.4	2.8	1.3	3.8	0.0	(1.1)	2.6	3.4	(0.6)
Forestry & Logging	31.2	(7.7)	1.5	(13.5)	24.1	13.5	33.7	(10.9)	1.1	(8.6)	13.7	10.0	12.7	(3.3)	(0.8)	1.0	(11.4)	(7.1)	(14.9)
Fishing	(1.7)	(7.7)	12.4	(9.0)	15.9	(3.5)	2.1	8.3	2.4	(4.8)	12.2	(3.7)	(1.4)	13.9	3.4	3.5	(16.6)	6.2	1.2
INDUSTRY	(4.1)	(3.5)	11.2	9.0	11.1	(0.3)	13.2	26.8	(0.9)	(7.2)	(13.1)	(4.0)	5.0	9.5	1.3	3.5	(3.8)	(0.3)	4.7
Mining & Quarrying	119.2	(5.8)	(26.9)	59.4	189.0	113.8	41.5	708.8	(0.0)	(42.3)	(59.0)	9.3	(56.9)	(1.4)	(42.1)	(4.3)	(28.4)	(12.7)	175.0
Manufacturing	0.6	(6.0)	10.7	22.7	(1.7)	0.0	8.5	2.3	2.1	(1.2)	(11.6)	(12.4)	11.6	17.8	0.4	0.3	(3.2)	(2.8)	(6.1)
Electricity & Water	2.8	(0.2)	22.6	(57.0)	179.9	(21.9)	75.8	(11.1)	(15.0)	16.5	4.3	(3.4)	10.0	(6.5)	3.4	6.1	(1.1)	0.7	0.2
Construction	(19.8)	2.3	7.4	9.6	6.3	4.3	(8.1)	(16.6)	(1.7)	28.8	16.2	11.8	11.4	3.8	8.0	9.5	(4.8)	4.6	19.8
SERVICES	11.9	15.1	5.2	7.8	(0.5)	4.6	5.1	2.3	4.1	17.2	2.5	2.5	7.3	1.2	4.8	2.0	(3.0)	3.9	4.6
Wholesale and Retail Trade	15.3	(1.1)	8.2	12.6	(1.6)	6.7	2.1	1.0	3.1	23.7	4.1	(1.7)	7.7	(2.5)	9.6	1.3	(0.5)	(2.3)	2.9
Hotel & Restaurants	31.4	(2.9)	9.1	3.4	(4.6)	23.0	25.4	4.3	8.7	(2.8)	(3.1)	14.1	(2.8)	14.5	(7.8)	0.7	(31.5)	(6.7)	28.8
Transport & Storage	16.3	(1.1)	8.2	2.9	(1.6)	6.7	2.1	1.0	3.1	23.7	4.1	(1.7)	7.7	(2.5)	9.6	1.3	(0.5)	(2.3)	2.9
Communications	32.8	8.7	23.5	14.6	6.1	2.9	10.3	6.8	2.3	20.4	(7.2)	(14.3)	18.3	(5.0)	(7.3)	2.7	(6.3)	37.9	19.2
Financial Intermediation	42.0	127.9	16.7	20.0	(5.4)	2.6	28.0	10.8	15.1	6.7	5.4	8.3	14.6	0.2	10.3	(2.8)	(1.5)	6.3	(0.1)
Insurance Services	126.7	127.9	16.7	20.0	(5.4)	2.6	28.0	10.8	15.1	6.7	5.4	8.3	14.6	0.2	10.3	(2.8)	(1.5)	6.3	(0.1)
Real Estate & Renting	4.8	3.5	14.4	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.4	5.5	(1.8)	4.0	4.0
Owner Occupied Dwellings	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	7.0	3.7	7.2	3.7	3.7	3.7	3.4	3.1	3.1
Business Services	(3.8)	16.2	5.7	8.0	2.1	3.5	8.3	9.7	3.4	10.2	(0.6)	1.5	7.1	2.8	4.6	2.1	(2.7)	2.4	5.7
Public Administration & Defense	6.4	97.3	(14.5)	12.2	(7.2)	0.1	5.0	(5.9)	3.2	27.8	2.3	10.0	2.2	1.2	4.3	(5.9)	(10.7)	2.5	4.1
Education	10.8	13.7	1.9	11.9	5.9	3.9	1.8	4.6	5.3	22.5	3.5	5.7	11.5	9.1	3.1	9.7	3.7	14.4	3.8
Health	13.8	5.4	40.8	(11.1)	2.4	2.3	2.5	7.0	1.7	6.6	12.2	13.6	11.1	1.2	5.1	8.7	0.6	0.3	2.9
Other Services	2.1	3.9	1.3	2.3	2.3	2.3	2.3	2.3	2.3	15.9	(12.8)	(6.5)	0.5	2.1	(10.6)	8.6	(14.9)	19.9	7.1
Taxes on Products less Subsidies	7.9	(6.9)	(4.7)	13.5	4.2	0.1	(0.3)	38.9	13.4	5.4	1.3	1.8	5.7	3.0	2.9	1.6	(3.3)	2.6	3.1
Less Imputed Bank Charges	42.0	127.9	16.7	20.0	(5.4)	2.6	28.0	10.8	15.1	6.7	5.4	8.3	14.6	0.2	10.3	(2.8)	(1.5)	6.3	(0.1)
GROSS DOMESTIC PRODUCT (GDP)	7.7	7.4	4.1	3.6	6.2	2.9	9.7	7.4	2.4	5.3	1.2	1.7	5.6	3.1	2.7	1.7	(3.4)	2.6	2.4
GDP Excluding Development Budget	4.9	1.9	5.4	4.2	7.5	3.4	9.8	8.6	2.5	4.4	1.4	1.8	5.8	6.3	2.7	1.8	(3.4)	2.5	3.2

Table 5. Growth Rates of Gross Domestic Product (GDP) by Expenditure - Current and Constant Price Values

Expenditure	Current Prices, Growth Rate (%)																	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021p	2022p
Final Consumption Expenditure	31.6	10.8	9.0	15.6	7.1	13.4	1.2	9.3	12.7	7.2	3.6	4.6	(0.5)	10.5	4.5	(3.9)	(0.5)	5.1
Household Final Consumption Expenditure	10.4	12.8	10.8	19.1	7.0	12.7	8.0	8.3	6.0	8.5	4.2	4.2	1.2	9.1	3.8	0.6	(2.3)	0.7
Private Non Profit Institutions Serving Households	13.1	13.0	4.3	7.2	(3.3)	9.8	6.3	14.0	6.4	6.5	9.1	17.1	12.4	2.3	2.9	(2.5)	9.6	6.8
Government Consumption Expenditure	100.5	7.3	6.2	9.9	8.4	15.1	(12.6)	11.3	29.2	4.8	1.8	4.2	(5.6)	14.5	6.1	(13.3)	2.5	14.7
Gross Fixed Capital Formation	51.0	4.3	27.4	15.4	3.1	56.6	(6.1)	14.3	5.0	(6.4)	20.6	5.4	20.6	5.8	21.6	(12.2)	(3.2)	35.7
Durable Equipment	74.5	3.9	42.5	2.2	(17.1)	115.6	(23.7)	(14.7)	34.9	(20.4)	23.8	(0.7)	44.8	11.6	37.1	(10.5)	(4.7)	28.1
Construction	21.2	5.0	0.2	49.5	38.7	(5.4)	36.2	53.1	(17.3)	10.8	17.7	11.0	0.7	(1.0)	0.9	(15.5)	(0.2)	49.6
Change in Inventories	-	-	-	-	-	-	-	-	(26.1)	41.7	(97.7)	(5,021.7)	14.4	41.7	27.7	(187.9)	(14.4)	(40.9)
Exports of Goods and Services	30.4	11.9	34.6	22.1	(9.4)	34.6	60.1	6.7	(0.9)	(3.3)	0.2	4.3	2.9	20.7	(10.8)	(27.0)	(5.7)	1.1
Merchandise, f.o.b.	17.5	15.2	45.1	29.6	(18.6)	35.8	76.5	9.1	(2.1)	(1.8)	(0.3)	3.2	(0.0)	24.1	(11.6)	(17.3)	(4.2)	(6.7)
Services	66.3	5.3	11.8	1.4	23.1	31.7	20.4	(1.9)	4.0	(8.9)	2.2	8.6	14.0	9.7	(7.5)	(61.4)	(17.2)	68.9
Less: Imports of Goods and Services	23.1	22.7	36.8	15.3	(12.4)	59.3	5.1	3.1	5.3	(0.1)	(1.7)	1.5	0.4	18.1	3.3	(33.8)	18.5	37.0
Merchandise, f.o.b.	16.2	25.7	34.6	13.1	(15.0)	50.8	10.8	(0.8)	6.2	(0.1)	2.3	(2.5)	(1.3)	26.5	(3.6)	(30.5)	28.0	33.6
Services	45.7	14.9	43.0	21.3	(5.8)	78.7	(6.0)	12.1	3.4	-	(9.8)	10.8	4.0	1.6	20.1	(40.2)	(3.0)	47.1
GROSS DOMESTIC PRODUCT	18.8	12.8	13.3	13.1	7.9	11.6	12.2	7.2	7.7	4.9	5.1	5.9	5.7	10.8	3.0	(4.7)	(3.1)	4.5

p/ - preliminary estimates

Table 5. Growth Rates of Gross Domestic Product (GDP) by Expenditure - Current and Constant Price Values (continued)

Expenditure	Constant 2012 Prices, Growth Rate (%)																		
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021p	2022p
Final Consumption Expenditure	12.6	29.8	2.6	3.8	1.8	(0.9)	9.0	(3.7)	(0.8)	10.0	3.2	3.2	3.7	(1.8)	9.7	3.6	(13.8)	(6.4)	(1.2)
Household Final Consumption Expenditure	6.5	9.3	4.2	7.9	4.2	(1.6)	8.7	4.1	3.1	3.0	3.2	2.5	3.5	0.04	7.7	2.3	(14.6)	0.2	4.1
Private Non Profit Institutions Serving Households	(5.5)	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.6	2.6	1.7	0.6	1.1	1.3	1.5	(2.1)	(38.4)	(3.3)
Government Consumption Expenditure	33.7	80.6	0.3	(2.2)	(2.2)	(0.1)	10.0	(17.2)	(9.0)	27.3	3.1	4.9	4.2	(5.5)	14.4	6.1	(13.3)	(15.2)	(12.0)
Gross Fixed Capital Formation	15.2	70.9	1.0	15.1	4.0	(2.8)	85.2	(41.1)	4.9	(2.6)	(6.7)	19.9	4.9	19.3	6.5	20.0	(12.6)	(5.7)	36.0
Durable Equipment	48.4	71.5	(8.9)	30.4	(9.6)	(35.2)	99.5	(16.1)	1.1	18.1	(20.4)	23.3	(1.6)	44.4	11.2	36.6	(10.7)	(6.2)	26.0
Construction	(4.9)	70.5	10.4	3.0	17.6	21.9	79.3	(52.4)	7.8	(18.1)	8.2	17.3	10.4	0.7	1.5	0.7	(15.6)	(4.9)	52.6
Change in Inventories	-	-	-	-	-	-	-	-	-	4.3	(5.8)	(2.8)	6.1	4.0	5.6	2.1	(2.2)	(1.7)	7.0
Exports of Goods and Services	5.9	9.3	1.6	16.3	10.3	(17.8)	32.7	32.1	14.0	(5.2)	(11.3)	(6.5)	10.7	5.2	6.2	(2.8)	(21.8)	(1.0)	(1.5)
Merchandise, f.o.b.	0.9	5.9	(2.3)	18.6	15.1	(27.1)	25.8	47.1	21.4	(6.0)	(11.7)	(7.3)	11.5	2.5	5.2	(0.9)	(10.3)	1.1	(8.2)
Services	33.4	23.6	15.6	9.2	(5.5)	19.3	49.6	1.0	(8.2)	(1.9)	(9.7)	(3.2)	7.8	14.9	9.6	(8.9)	(61.3)	(17.6)	63.4
Less: Imports of Goods and Services	30.7	14.3	25.0	28.1	(7.3)	(17.6)	52.2	(6.9)	2.0	0.6	(2.1)	0.8	4.1	(2.9)	18.3	8.1	(37.1)	22.2	51.4
Merchandise, f.o.b.	31.0	8.0	13.7	26.0	(9.1)	(20.2)	40.6	(1.9)	2.5	1.5	(2.2)	4.8	(0.0)	(4.6)	26.8	0.8	(33.9)	32.0	47.7
Services	29.0	50.0	70.7	33.9	(2.5)	(11.5)	77.0	(15.5)	1.0	(1.2)	(2.0)	(7.6)	13.7	0.5	1.8	25.7	(43.1)	0.0	62.6
GROSS DOMESTIC PRODUCT	7.7	7.4	4.1	3.6	6.2	2.9	9.7	7.4	2.4	5.3	1.2	1.7	5.6	3.1	2.7	1.7	(3.4)	2.6	2.4

p/ - preliminary estimates

Table 6 Contribution (%) to GDP by Economic Activity, Expenditure Share and Sector - Current Prices

Eco Activity/Expenditure/Sector	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021p	2022p
Expenditure on GDP																		
Household Consumption	60.2	64.4	67.3	67.9	65.1	69.9	62.7	61.2	59.4	62.1	59.6	57.8	56.3	55.5	56.5	59.4	63.2	65.2
NGO Final Consumption	3.7	4.0	3.9	3.6	3.1	3.2	2.8	2.9	2.8	2.9	2.9	3.2	3.5	3.2	3.2	3.3	3.9	4.3
Government Final Consumption	35.4	36.0	36.1	33.6	32.6	35.8	25.9	26.0	30.8	31.1	29.1	28.2	25.7	26.6	27.6	25.0	28.0	32.9
Gross Fixed Capital Formation	12.7	12.6	15.1	14.8	13.6	20.4	15.9	16.3	15.7	14.2	15.7	15.4	17.9	17.1	20.4	18.7	19.8	27.5
Construction	4.5	4.5	4.2	5.4	6.7	6.0	6.8	9.4	7.1	7.6	8.2	8.5	8.2	7.3	7.3	6.4	7.0	10.7
Machinery and equipment	8.2	8.1	10.9	9.4	7.0	14.4	9.1	7.0	8.6	6.6	7.5	7.0	9.7	9.8	13.2	12.3	12.8	16.8
Change in Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	-1.0	-1.3	0.0	1.3	1.4	1.8	2.3	-2.1	-1.9	-1.2
Gross National Expenditure	112.1	116.9	122.4	119.7	114.5	129.3	107.3	105.1	107.8	108.9	107.4	105.9	104.8	104.2	110.0	104.3	112.9	128.7
plus Exports of goods and services	27.5	29.2	37.1	38.3	31.1	39.9	53.0	51.0	46.3	43.1	39.8	38.6	38.2	41.7	36.5	27.8	28.6	29.6
Goods	18.2	19.9	27.3	29.9	21.8	28.3	41.4	40.7	36.5	34.5	31.7	30.4	29.3	32.8	28.4	24.6	25.7	24.5
Services	9.3	9.3	9.8	8.4	9.3	11.6	11.6	10.3	9.8	8.6	8.1	8.2	9.0	8.9	8.1	3.3	2.9	5.1
less Imports of goods and services	39.6	46.1	59.5	58.0	45.6	69.2	60.3	56.1	54.1	52.0	47.1	44.5	43.0	45.9	46.5	32.1	41.5	58.3
Goods	28.7	34.2	43.4	41.6	31.7	45.5	41.8	37.4	36.4	35.0	33.0	29.9	28.4	32.5	30.7	22.3	31.1	42.6
Services	10.9	11.9	16.0	16.5	13.9	23.7	18.5	18.7	17.7	17.0	14.1	14.6	14.6	13.4	15.8	9.9	10.4	15.7
Expenditure on GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Statistical discrepancy	0.9	7.8	15.3	10.3	6.7	13.5	5.7	2.1	0.7	1.8	-1.5	-2.9	-1.1	-1.0	0.0	-0.4	5.2	12.6
Total All Industries' Value Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>of which:</i>																		
Formal Sector	54.3	57.9	51.9	49.1	45.5	49.5	56.4	54.6	54.0	53.7	53.7	54.2	54.7	60.6	55.2	54.4	53.0	52.8
General Government	9.3	9.1	10.7	11.0	11.7	11.9	11.2	11.6	13.0	12.9	13.4	13.4	13.1	12.2	12.0	12.6	11.9	11.3
Total Informal Sector	42.8	41.3	38.9	39.7	39.6	36.2	34.1	33.7	32.9	33.4	32.9	32.4	32.1	29.6	29.1	31.0	33.6	33.6
<i>of which:</i>																		
Agriculture - cash crops	6.4	5.6	5.5	7.7	7.0	6.7	7.4	6.9	6.3	6.8	6.1	6.1	6.2	5.7	5.2	6.0	7.1	7.1
- home consumption	15.1	14.7	13.6	14.0	14.2	13.0	12.3	12.3	11.4	11.9	10.3	10.4	9.8	9.0	8.9	9.5	10.1	9.5
Forestry & Logging - monetary	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
- nonmonetary	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Fishing -monetary	5.3	4.9	4.2	3.4	4.1	3.1	1.8	1.7	1.7	1.6	2.9	2.7	2.6	2.4	2.4	2.6	2.6	2.9
- home consumption	3.7	3.5	3.0	2.7	3.0	2.4	1.6	1.5	2.5	2.5	2.3	2.1	2.0	1.9	1.8	2.0	2.0	2.2
Mining-alluvial gold production	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
Manufacturing - sawn timber, handicrafts, furniture	2.9	3.9	3.4	3.5	2.2	2.2	2.2	1.9	1.9	1.8	1.8	1.8	1.8	1.7	1.8	1.5	1.5	1.3
Construction -permanent structures	0.4	0.4	0.4	0.5	0.6	0.5	0.4	0.5	0.4	0.3	1.0	0.9	1.5	1.4	1.3	1.1	1.1	3.2
-traditional dwellings	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Wholesale and Retail Trade	1.2	1.1	1.1	1.1	1.1	1.0	0.9	0.9	0.9	0.9	1.0	1.0	0.9	0.9	0.8	0.9	0.4	0.5
Transport - Buses, taxis, OBMs, pickups	1.4	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.1	1.0	1.0	1.1	1.1	0.8
Owner-occupied -permanent dwellings	7.5	6.9	6.4	5.9	5.7	5.3	4.9	4.7	4.7	4.6	4.7	4.6	4.5	4.2	4.3	4.6	4.9	4.9
- rural traditional houses	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1
Real Estate Rental Activity	1.1	1.1	1.1	1.0	1.0	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.9	0.9
Other services	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3

Main Manufacturing Group	Current Prices (SIS\$ Millions)																	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Food manufacturing	92.4	114.2	150.2	172.9	203.8	241.2	285.8	305.8	307.1	368.1	308.7	326.0	453.5	494.5	518.4	462.3	502.1	453.3
Beverages & tobacco manufacturing	104.0	128.5	169.1	194.7	229.5	271.6	321.8	344.3	345.8	414.5	347.5	367.1	510.6	556.9	583.8	520.5	565.4	510.4
Wood products manufacturing	16.5	20.4	26.9	30.9	36.5	43.1	51.1	54.7	54.9	65.8	55.2	58.3	81.1	88.4	92.7	82.7	89.8	81.1
Printing and publishing	8.5	10.5	13.8	15.9	18.7	22.1	26.2	28.1	28.2	33.8	28.3	29.9	41.6	45.4	47.6	42.4	6.9	1.0
Chemicals and rubber manufacturing	2.1	2.6	3.4	3.9	4.6	5.4	6.4	6.9	6.9	8.3	6.9	7.3	10.2	11.1	11.6	10.4	1.7	0.3
Non-metallic products manufacturing	1.0	1.2	1.6	1.8	2.2	2.6	3.1	3.3	3.3	3.9	3.3	3.5	4.8	5.3	5.5	4.9	0.8	0.1
Metallic products manufacturing	12.9	16.0	21.0	24.2	28.6	33.8	40.0	42.8	43.0	51.6	43.2	45.7	63.5	69.3	72.6	64.8	10.5	1.6
Other manufacturing	6.7	8.3	10.9	12.6	14.8	17.5	20.7	22.2	22.3	26.7	22.4	23.7	32.9	35.9	37.6	33.6	5.4	0.8
Total Manufacturing	244.1	301.7	396.8	457.0	538.6	637.3	755.1	808.0	811.6	972.7	815.6	861.4	1,198.2	1,306.8	1,369.9	1,221.5	1,182.6	1,048.5

p/ - preliminary estimates

Table 7 Manufacturing Value Added by Main Categories - Current and Constant Prices Values (continued)

Main Manufacturing Group	Constant 2012 Prices (SIS\$ Millions)																	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Food manufacturing	196.9	216.3	273.5	254.7	247.2	284.5	302.8	305.8	308.7	287.4	264.0	302.9	362.5	369.4	371.4	367.4	446.8	413.6
Beverages & tobacco manufacturing	244.9	270.6	337.4	337.3	339.5	347.9	336.9	344.3	328.7	263.0	221.5	230.7	257.4	240.7	230.8	193.6	225.2	241.5
Wood products manufacturing	30.4	35.5	40.9	43.1	44.6	49.4	53.2	54.7	55.3	53.9	44.7	50.3	59.0	59.9	59.4	60.0	67.2	63.2
Printing and publishing	12.4	14.9	17.8	19.4	20.7	23.7	26.4	28.1	29.3	29.5	25.3	29.4	35.7	37.5	38.3	40.0	6.9	1.1
Chemicals and rubber manufacturing	5.5	6.7	7.6	6.3	6.8	7.3	6.5	6.9	7.0	7.0	6.0	6.9	8.3	8.6	8.7	8.9	1.5	0.2
Non-metallic products manufacturing	2.1	2.4	2.7	2.7	2.7	3.1	3.2	3.3	3.4	3.3	2.8	3.3	4.0	4.3	4.4	4.6	0.7	0.1
Metallic products manufacturing	27.0	28.6	25.6	29.8	31.8	36.5	40.6	42.8	44.2	42.7	37.3	47.8	64.0	73.9	83.4	96.0	18.3	3.2
Other manufacturing	14.7	16.2	19.9	19.6	19.6	21.3	21.7	22.2	21.9	19.4	17.0	19.0	22.3	22.4	22.5	21.8	3.5	0.6
Total Manufacturing	534.0	591.2	725.3	712.9	712.9	773.7	791.3	808.0	798.6	706.3	618.7	690.2	813.2	816.7	818.9	792.3	770.3	723.6

p/ - preliminary estimates

Table 8 Household Final Consumption Expenditure (HFCE) by Major Categories - Current and Constant Price Values (SI\$ millions)

Major HFCE Groups	Current Prices (SI\$ Millions)																	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Food	1,164.4	1,238.5	1,434.1	1,801.8	1,883.9	2,135.2	2,355.8	2,563.7	2,698.9	2,938.3	2,900.7	3,043.0	2,907.5	3,269.5	3,339.7	3,000.7	2,929.3	3,162.2
Beverages and tobacco	252.4	282.1	275.3	307.4	334.4	382.5	449.8	478.7	549.3	691.7	787.9	822.2	915.9	1,050.8	1,148.5	1,462.2	1,389.5	1,026.1
Clothing and footwear	64.7	79.6	85.1	87.0	99.7	110.9	114.8	118.3	131.5	140.1	158.5	160.6	158.4	162.3	166.2	169.7	163.6	159.3
Housing, water, electricity, gas and fuels	364.7	386.4	405.6	434.5	464.5	496.0	531.5	567.9	602.8	615.6	642.1	690.2	749.0	777.1	811.8	842.2	838.3	846.6
Furnishings, household equipment and routine maintenance	131.8	164.0	182.7	222.1	254.6	273.4	296.1	319.9	344.1	363.7	393.9	415.0	370.5	377.9	382.6	397.2	691.8	780.0
Health	7.0	7.8	8.3	8.7	9.0	9.3	9.4	12.4	13.1	15.5	19.0	21.6	19.4	19.8	20.2	22.5	21.4	20.3
Transport	246.9	363.3	406.0	467.9	488.1	572.6	566.5	598.5	623.8	645.9	666.8	682.3	761.9	777.7	812.9	810.9	849.2	935.3
Leisure, entertainment and culture	2.5	2.6	2.7	2.9	3.0	3.1	3.2	3.4	4.2	4.4	4.8	4.9	5.1	5.3	5.8	6.0	6.2	6.5
Education	71.9	76.1	77.9	83.3	78.3	89.7	95.7	98.5	94.0	102.8	115.5	114.8	123.4	155.0	166.1	169.9	183.8	177.4
Hotels, cafes and restaurants	18.1	19.9	19.8	24.8	28.3	28.1	29.9	31.7	33.9	35.8	35.8	36.9	37.6	39.3	40.4	41.9	42.8	47.6
Miscellaneous goods and services	161.3	183.7	210.0	260.1	316.4	363.2	370.3	432.1	444.9	455.7	535.1	530.5	550.9	567.5	581.9	598.2	623.0	630.8
Total HFCE	2,485.7	2,804.0	3,107.5	3,700.6	3,960.2	4,463.9	4,823.1	5,225.0	5,540.6	6,009.5	6,260.0	6,522.1	6,599.7	7,202.3	7,476.0	7,521.4	7,738.9	7,792.2

Table 8 Household Final Consumption Expenditure (HFCE) by Major Categories - Current and Constant Price Values (SI\$ millions)

Major HFCE Groups	Constant 2012 Prices (SI\$ Millions)																	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Food	2,127.0	2,090.7	2,287.0	2,379.1	2,270.1	2,467.1	2,533.8	2,574.8	2,656.1	2,753.8	2,812.5	2,934.1	2,854.0	3,223.0	3,280.1	2,522.0	2,525.9	2,620.1
Beverages and tobacco	407.0	416.5	426.3	436.3	446.5	457.0	467.8	478.7	490.0	501.5	513.2	525.3	537.6	550.2	563.2	576.4	602.4	618.0
Clothing and footwear	100.5	102.9	105.3	107.8	110.3	112.9	115.6	118.3	121.1	123.9	126.8	129.8	132.8	135.9	139.1	142.4	148.8	152.7
Housing, water, electricity, gas and fuels	432.9	456.6	473.5	491.0	509.2	528.1	547.6	567.9	589.0	610.9	633.6	657.1	681.5	706.9	733.1	519.0	567.3	592.1
Furnishings, household equipment and routine maintenance	229.3	261.0	270.0	279.3	288.9	298.9	309.2	319.9	330.9	342.3	354.2	366.4	379.0	392.1	405.7	419.7	741.3	827.8
Health	10.5	10.8	11.0	11.3	11.6	11.8	12.1	12.4	12.7	13.0	13.3	13.6	13.9	14.2	14.6	14.9	15.6	16.0
Transport	222.6	318.0	357.8	384.8	393.8	481.2	548.4	598.5	612.5	626.9	641.6	656.7	672.1	687.9	704.0	720.6	753.2	772.6
Leisure, entertainment and culture	13.7	14.1	14.4	14.7	15.1	15.4	15.8	16.2	16.5	16.9	17.3	17.7	18.1	18.6	19.0	19.4	20.5	21.0
Education	83.7	85.7	87.7	89.7	91.9	94.0	96.2	98.5	100.8	103.2	105.6	108.1	110.6	113.2	115.8	118.6	123.9	127.1
Hotels, cafes and restaurants	16.9	17.4	17.8	18.3	18.7	19.2	19.7	20.2	20.7	21.3	21.8	22.4	23.0	23.6	24.2	24.8	26.1	26.8
Miscellaneous goods and services	240.4	272.4	316.5	336.8	321.9	382.9	404.2	419.7	429.5	439.6	449.8	460.3	471.1	482.1	493.3	468.4	464.6	460.1
Total HFCE	3,884.6	4,046.0	4,367.3	4,549.1	4,478.0	4,868.5	5,070.4	5,225.0	5,379.9	5,553.2	5,689.7	5,891.5	5,893.8	6,347.7	6,492.2	5,546.2	5,989.6	6,234.3

Table 9. Contribution to Growth by Economic Activity and Expenditure Share - Current Price and Constant 2012 Price Values (SI\$ millions)

Contribution to Growth - Current Prices	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Agriculture	92.6	99.6	124.7	172.4	78.1	266.6	252.0	113.7	-9.2	122.0	-109.6	139.8	9.2	33.2	-69.8	113.8	205.5	-14.3
Forestry & logging	14.1	6.5	47.0	53.0	15.0	126.0	-9.8	50.2	181.6	146.1	3.5	178.0	59.4	386.9	-48.7	-48.1	-280.8	-33.4
Fishing	-50.9	34.9	26.1	32.0	-15.4	-15.9	74.8	74.0	78.0	-0.9	121.5	19.9	12.6	85.7	78.3	-84.7	55.7	74.5
Mining & Quarrying	0.44	0.91	1.60	3.90	20.49	25.91	417.43	-37.42	-213.55	-117.35	8.08	-69.36	-0.02	-17.71	1.67	-5.01	1.91	215.60
Manufacturing	28.07	57.58	95.18	60.15	81.64	98.72	117.74	52.89	3.63	161.11	-157.12	45.81	336.83	108.58	63.14	-148.45	-38.90	-134.06
Electricity Water	-24.83	16.10	-2.86	-0.34	25.74	52.04	14.33	32.20	35.80	48.88	19.98	26.62	-78.91	69.23	26.46	23.77	-28.75	19.88
Construction	15.43	5.44	-0.73	22.53	21.78	-4.16	27.13	26.64	52.90	98.89	78.14	92.68	77.01	60.57	45.64	-92.66	98.16	73.67
Wholesale & Retail Trade	183.3	92.6	45.3	95.2	68.6	107.5	110.2	126.1	269.2	61.6	129.9	143.0	-34.5	373.3	162.5	-191.7	-308.9	169.0
Hotels & Restaurants	-3.7	7.2	9.0	8.6	27.2	41.6	40.4	9.2	21.2	-32.5	47.2	-16.6	27.8	-58.1	42.0	-49.4	0.1	71.1
Transportation & Storage	10.3	34.7	22.8	39.1	42.7	33.2	30.5	20.8	-55.2	-33.4	123.7	-70.6	108.2	38.4	19.4	-38.0	-44.3	41.6
Communications	32.3	41.5	42.7	40.6	36.9	22.2	-70.7	2.5	42.9	-18.2	21.8	47.1	-15.1	-21.1	7.1	-17.3	35.3	4.4
Financial intermediation	41.2	35.7	33.4	53.9	-27.9	-38.8	25.9	35.4	21.2	16.7	19.7	-27.0	76.4	28.0	-2.7	-71.1	16.1	-102.8
Insurance Services	-0.3	15.6	3.1	-1.3	-1.5	3.2	0.9	1.7	12.8	5.7	-9.4	28.0	8.2	23.5	23.3	1.4	1.2	-22.7
Ownership of Owner-Occupied Dwellings	19.9	17.9	21.3	25.2	22.5	24.1	25.9	27.7	29.2	16.3	33.2	18.2	18.8	19.5	20.3	21.0	22.2	22.5
Real Estate Services	2.4	16.0	-0.9	-0.1	-1.7	-1.6	-1.6	19.2	-3.8	-6.1	28.2	5.0	8.8	19.4	14.9	-16.9	12.9	29.8
Business Services	13.5	1.0	10.2	15.2	14.9	17.7	30.7	29.7	-2.4	-8.1	27.1	-27.6	12.7	25.0	-24.2	-18.7	33.2	30.9
Public Administration	189.9	-25.8	76.8	6.2	49.9	44.0	-16.0	37.3	94.4	10.6	61.6	8.1	4.6	17.2	-74.1	-11.6	-220.6	100.3
Education Services	29.6	16.8	46.1	34.9	23.5	38.3	23.0	38.0	76.9	15.3	29.9	42.1	37.1	6.4	75.2	54.5	3.9	-25.4
Health Services	14.4	34.3	9.7	23.7	25.1	29.4	26.3	41.7	6.0	25.8	32.1	-5.1	8.0	8.1	27.5	5.8	-26.0	9.0
Personal and Other Services	18.8	20.7	27.8	12.1	-2.5	19.5	13.3	21.4	40.6	-26.1	4.6	11.2	12.1	-11.3	29.9	-39.0	49.5	6.5
GDP at factor cost	626.6	529.3	638.3	697.1	505.2	889.4	1132.1	722.9	682.2	486.0	514.2	589.3	689.2	1195.1	417.7	-612.2	-412.6	536.3
Taxes less subsidies	2.1	3.2	21.0	13.1	6.1	1.1	57.9	35.3	6.7	-8.5	6.9	11.7	1.0	63.1	-7.2	-39.9	17.7	8.5
Less Bank Service Charge	-13.8	-27.8	-16.4	-44.0	-6.9	1.7	-6.3	-25.5	-16.6	-17.0	-19.8	11.6	-61.8	-4.0	-23.6	35.2	6.1	1.5
Gross Domestic Product	660.3	533.9	623.4	694.6	473.8	754.2	886.6	588.0	672.3	460.5	501.4	612.7	628.4	1254.2	386.9	-617.0	-388.7	546.3
Expenditure on GDP																		
Household Consumption	234.0	318.3	303.5	593.1	259.7	503.7	359.2	401.9	315.6	468.9	250.5	262.1	77.6	602.7	273.6	45.4	-174.2	50.6
NGO Final Consumption	17.8	19.9	7.5	13.0	-6.5	18.3	12.9	30.6	15.9	17.3	25.8	52.8	44.8	9.5	11.8	-10.8	39.8	31.2
Government Final Consumption	732.9	106.3	97.5	164.4	154.5	300.2	-288.3	225.2	647.8	136.6	54.4	128.3	-177.1	435.4	208.9	-486.4	80.5	478.6
Gross Fixed Capital Formation	177.2	22.3	150.1	107.7	25.3	469.7	-78.7	174.2	69.5	-93.2	282.0	89.5	359.2	122.1	479.9	-330.9	-75.1	819.5
Construction	144.8	13.1	149.7	11.0	-87.6	491.6	-217.2	-102.8	208.0	-164.2	152.4	-5.4	352.9	131.8	471.4	-182.4	-73.8	417.2
Machinery and equipment	32.4	9.2	0.4	96.6	112.9	-21.9	138.5	277.0	-138.5	71.0	129.7	94.9	6.3	-9.7	8.5	-148.5	-1.3	402.2
Change in Inventories	-	-	-	-	-	-	-	120.9	31.5	37.3	123.8	147.6	20.8	69.0	64.9	562.5	37.8	92.3
Gross National Expenditure	1161.9	466.9	558.6	878.1	433.0	1291.9	5.1	711.0	1080.3	492.3	736.4	680.4	325.3	1238.6	1039.1	-1345.3	-91.1	1472.1
plus Exports of goods and services	264.9	134.7	439.2	378.7	-197.2	654.1	1531.1	273.9	-38.0	-142.7	7.7	178.0	128.0	928.0	-582.0	-1305.0	-202.0	35.0
Goods	112.1	114.5	391.5	372.3	-302.8	475.4	1380.1	290.9	-73.0	-61.7	-10.3	105.0	-1.0	826.0	-496.0	-651.0	-131.0	-200.0
Services	152.8	20.2	47.7	6.4	105.7	178.7	151.0	-17.0	35.0	-81.0	18.0	73.0	129.0	102.0	-86.0	-654.0	-71.0	235.0
less Imports of goods and services	306.3	371.9	738.4	419.9	-392.6	1645.4	223.6	145.4	253.0	-4.8	-84.2	73.0	21.0	912.0	197.0	-2081.0	752.8	1785.0
Goods	165.1	304.6	515.6	262.1	-340.5	979.4	313.6	-26.6	199.0	-4.8	77.8	-88.0	-45.0	884.0	-153.0	-1240.0	790.8	1214.0
Services	141.2	67.2	222.8	157.8	-52.1	666.0	-90.0	172.0	54.0	0.0	-162.0	161.0	66.0	28.0	350.0	-841.0	-38.0	571.0
Expenditure on GDP	660.3	533.9	623.4	694.6	473.8	754.2	886.6	588.0	672.3	460.5	501.4	612.7	628.4	1254.2	386.9	-617.0	-388.7	546.3

Table 9 (cont..). Contribution to Growth by Economic Activity and Expenditure Share - Current Price and Constant 2012 Price Values (SI\$ millions)																	
Contribution to Growth - Constant Prices	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Agriculture	13.2	36.6	145.8	-16.1	149.3	145.7	-9.2	-65.9	61.9	52.7	24.5	72.8	0.8	-22.1	51.7	69.2	-13.5
Forestry & logging	5.7	-53.5	82.9	57.3	163.0	-70.4	6.4	-49.8	73.2	60.6	84.9	-25.0	-6.2	7.4	-83.1	-45.7	-89.2
Fishing	43.5	-35.6	57.1	-14.5	8.4	34.1	10.6	-22.0	52.8	-18.0	-6.6	64.0	17.7	18.9	-93.4	29.2	6.0
Mining & Quarrying	-1.4	2.3	11.7	20.3	15.8	382.4	-0.1	-184.6	-148.4	9.6	-64.3	-0.7	-20.2	-1.2	-7.5	-2.4	29.1
Manufacturing	57.2	134.1	-12.4	0.0	60.8	17.6	16.6	-9.4	-92.3	-87.6	71.5	123.0	3.5	2.2	-26.6	-22.0	-46.7
Electricity Water	23.6	-72.9	99.1	-33.7	91.3	-23.4	-28.2	26.4	8.0	-6.6	18.8	-13.4	6.5	12.3	-2.2	1.5	0.4
Construction	14.0	19.6	13.9	10.3	-20.0	-37.7	-3.2	53.7	38.8	32.8	35.4	13.3	28.8	36.8	-20.5	18.7	84.1
Wholesale & Retail Trade	62.6	104.1	-14.8	61.0	20.6	10.0	31.4	245.7	52.0	-22.6	101.2	-34.7	132.9	18.9	-7.4	-34.9	42.7
Hotels & Restaurants	9.3	3.8	-5.3	25.1	34.1	7.3	15.3	-5.3	-5.8	25.4	-5.8	28.8	-17.7	1.4	-66.7	-9.7	39.0
Transportation & Storage	28.1	10.6	-6.1	25.1	8.5	4.1	12.9	100.9	21.4	-9.3	41.5	-14.2	54.6	7.8	-3.0	-14.4	17.5
Communications	26.6	20.4	9.7	5.0	18.0	13.0	4.8	42.9	-18.2	-33.7	36.9	-11.8	-16.5	5.6	-13.6	76.6	53.6
Financial intermediation	14.7	20.5	-6.7	3.0	33.5	16.6	25.6	13.0	11.3	18.3	34.8	0.5	28.1	-8.3	-4.4	18.3	-0.4
Insurance Services	2.5	3.5	-1.1	0.5	5.7	2.8	4.3	2.2	1.9	3.1	5.9	0.1	4.8	-1.4	-0.7	3.1	-0.1
Ownership of Owner-Occupied Dwellings	11.8	12.3	12.7	13.2	13.7	14.2	14.7	14.3	30.2	16.9	34.4	18.8	19.5	20.2	19.2	18.5	19.0
Real Estate Services	12.7	4.0	4.2	4.4	4.5	4.7	4.9	5.1	5.3	5.5	5.7	5.9	8.3	9.1	-3.1	6.8	7.0
Business Services	5.7	8.6	2.4	4.1	10.2	12.8	4.9	15.3	-1.0	2.4	11.9	5.0	8.5	4.1	-5.4	4.6	11.1
Public Administration	-84.3	60.8	-40.2	0.3	25.9	-32.3	16.2	146.5	15.3	68.8	16.9	9.1	33.5	-48.3	-82.0	17.5	28.9
Education Services	4.7	30.3	16.8	11.8	5.8	14.8	17.6	79.4	15.0	25.4	54.1	48.1	17.7	57.6	24.0	97.4	29.5
Health Services	67.2	-25.7	5.0	4.9	5.3	15.4	3.9	15.9	31.4	39.2	36.3	4.4	18.7	33.6	2.5	1.5	12.1
Personal and Other Services	2.7	5.1	5.3	5.4	5.5	5.6	5.8	40.0	-37.4	-16.6	1.2	5.1	-25.8	18.7	-35.2	40.1	17.1
GDP at factor cost	320.1	288.9	379.9	187.5	659.9	537.4	155.2	464.3	115.4	166.3	539.0	299.1	297.4	173.3	-357.4	273.8	247.1
Taxes less subsidies	-5.9	16.1	5.6	0.2	-0.5	54.9	26.3	11.9	3.0	4.3	13.9	7.7	7.6	4.5	-9.2	6.8	8.6
Less Bank Service Charge	-12.1	-16.8	5.5	-2.5	-27.5	-13.6	-21.0	-10.7	-9.2	-15.0	-28.5	-0.4	-23.0	6.8	3.6	-15.0	0.3
Gross Domestic Product	253.2	232.0	411.3	201.0	700.8	588.4	200.8	465.6	109.1	155.6	524.3	306.4	282.0	184.6	-363.0	265.5	256.0
Expenditure on GDP																	
Household Consumption	161.4	321.2	181.8	-71.1	390.6	201.8	154.6	154.9	173.3	136.5	201.7	2.3	453.9	144.6	-946.0	9.1	226.9
NGO Final Consumption	5.6	5.8	6.0	6.1	6.3	6.5	6.7	6.6	6.8	4.4	1.7	3.1	3.6	4.1	-5.8	-105.2	-5.5
Government Final Consumption	9.4	-61.6	-59.6	-1.7	268.4	-506.2	-219.9	607.6	89.1	142.2	128.3	-174.7	433.0	209.3	-486.9	-482.0	-322.4
Gross Fixed Capital Formation	10.4	158.0	48.7	-35.5	1039.3	-929.2	64.6	-36.8	-90.4	252.6	75.2	308.7	124.1	406.6	-307.8	-122.3	722.2
Construction	-45.2	140.3	-57.9	-191.6	350.7	-113.1	6.6	108.1	-144.0	130.5	-11.0	301.8	110.1	400.0	-160.4	-83.1	324.6
Machinery and equipment	55.6	17.7	106.6	156.0	688.6	-816.1	57.9	-144.8	53.6	122.0	86.1	6.9	14.0	6.6	-147.4	-39.2	397.6
Change in Inventories	-	-	-	-	-	-	120.9	5.2	7.3	3.3	7.0	4.9	7.1	2.8	3.0	2.3	9.3
Gross National Expenditure	186.9	423.5	177.0	-102.3	1704.6	-1227.0	-115.0	727.1	186.1	539.0	399.8	134.4	1007.5	761.9	-1743.4	-698.0	612.0
plus Exports of goods and services	32.7	336.1	247.6	-471.1	712.6	926.9	533.9	-224.9	-466.7	-236.6	366.3	195.6	247.8	-120.3	-898.4	-32.0	-47.9
Goods	-36.7	289.1	278.5	-573.4	399.6	917.2	612.2	-208.2	-383.5	-211.4	307.4	75.0	158.3	-29.0	-328.9	31.2	-235.4
Services	69.4	47.0	-31.0	102.3	313.0	9.7	-78.3	-16.6	-83.2	-25.2	58.9	120.6	89.5	-91.2	-569.5	-63.3	187.5
less Imports of goods and services	677.1	951.6	-315.4	-707.4	1730.2	-349.7	93.9	29.6	-101.4	36.6	195.6	-144.7	878.2	459.1	-2274.9	858.5	2428.5
Goods	298.3	641.7	-284.5	-570.0	917.0	-59.0	78.6	48.7	-69.7	153.7	-0.1	-153.5	848.6	33.1	-1374.8	858.3	1685.8
Services	378.8	309.8	-30.9	-137.4	813.2	-290.6	15.3	-19.0	-31.7	-117.1	195.7	8.8	29.6	425.9	-900.0	0.1	742.7
Expenditure on GDP	253.2	232.0	411.3	201.0	700.8	588.4	200.8	465.6	109.1	155.6	524.3	306.4	282.0	184.6	-363.0	265.5	256.0

APPENDIX I. METHODS, DATA SOURCES AND CHALLENGES

This annex presents a summary of the methods of GDP compilation, data sources and medium-long term challenges. Additional details of the compilation history of GDP estimates can be obtained from past publications including technical notes on the rebase of GDP to 2012 prices that can be sourced from Annex I and Annex II of the previous bulletin.

The compilation of the GDP estimates follow the framework of the 1993 System of National Accounts (SNA) where GDP is benchmarked by the production and expenditure approaches. While the transition to the 2008 SNA recommendations is part of the on-going development process, it cannot be fully implemented due mainly to data limitations. However, certain conceptual and methodological treatments of specific types of economic activities such mining and mineral exploration have been considered within the meaning of the 2008 SNA.

1. 2 GDP BY PRODUCTION AND EXPENDITURE

The GDP-compilation process utilises a common annual workbook model that presents production estimates for the formal, informal, government and non-profit institution (NPI) sectors; and estimates of final expenditure by type of consumption while allowing for appropriate balancing adjustments to align the two GDP approaches of production and expenditure.

1.2.1 GDP BY PRODUCTION

Gross Domestic Product (GDP(P)) or Gross Value Added (GVA) by economic activity is basically calculated as the difference between the Gross Value of Output (GVO) and Intermediate Consumption (IC) and adjusting for taxes less subsidies on products. The GVA is also computed by the sum of costs approach depending on the specific nature and conceptual treatment of certain economic activities.

During the compilation of the 2021-2022 GDP(P) estimates no major methodological or conceptual change has been applied. The updating of the estimates and inclusion of new and accurate data continues to be sourced from the annual business survey data, and from the flow of annual data from the regular sources (see data sources below). There was minimal consideration for the inclusion of the 2019 Population Census figures into the GDP compilation model given the direct implications to changes in growth rates, especially for the past series, and that further work on these will be considered in forthcoming publications.

1.2.3 GDP BY EXPENDITURE

GDP estimated from the expenditure approach (GDP(E)) is basically compiled as the sum of all final expenditures (household final consumption expenditure (HFCE), final consumption expenditure of NPISHs, government final consumption expenditure (GFCE), gross fixed capital formation (GFCF)) and net-exports of goods and services.

As with the production approach, the expenditure side compilation practice continues to be followed with no major changes since the previous publication. The main data sources include the Household Income and Expenditure Survey, Government Finance Statistics, International Merchandise Trade Statistics and the Balance of Payments Statistics.

1.3 GDP BALANCING AND HISTORICAL LINKING

The practice involves a review of year-on-year levels, overall growth rates, and discrepancy values once new annual benchmarks for GDP(P) by industry and GDP(E) consumption components have been established. This includes various adjustments to improve coherence with external information. Coherence adjustments were generally applied to GDP(P) in relation to respective industries and the economy as a whole.

No rebalancing had been carried out on estimates from 2003 to 2011 – previous current and constant price growth rates for all published series have been linked on to the new 2012 levels, which maintains economic trends as published but means that data are non-additive until 2012 onwards. Users are also cautioned in terms of the historical linkages in the GDP time series data as to their own specific needs and where it relates to implications of structural breaks due to rebasing. The adjustments were intended to maintain similarities with historical trends where no new information necessarily contradicts past levels and growth.

Efforts will continue to be made as part of on-going development work in updating annual estimates within minimal statistical discrepancy or at least not exceeding 2 percent which has been achieved in the past and in new series in certain years, and is a good indication of the consistency of coverage and concepts.

2. DATA SOURCES

The main data sources used in the compilation of the GDP include:

- Business Surveys (SINSO)
- Balance of Payments (CBSI)
- Bi-Annual Financial Stability Reports (CBSI)
- Government Finance Statistics (CBSI/SINSO)
- Government Finance (Finance and Treasury/MDPAC)
- Household Income and Expenditure Survey 2005/6 and 2012/13 (SINSO)
- International Merchandise Trade Statistics (SINSO/Customs)
- Inland Revenue Business Aggregate records (IRD, MOFT)
- National Consumer Price Index (SINSO)
- National Provident Fund Employment Data (SINPF)
- Non-Profit Institutions Survey (SINSO)
- Quarterly Economic Review (CBSI)
- Selected Volume and Price indexes (Various Sources/SINSO)
- 2009 Population and Housing Census (SINSO)

3. SHORT-MEDIUM TERM CHALLENGES

As development work continues, a number of medium-long term challenges in the compilation of GDP and related national accounts aggregates include the following:

On-going development work:

- Scope for inclusion of new 2017 National Agriculture Survey data published in 2019;
- Updating estimates with forthcoming new 2019 Population and Housing Census data;

- Adjustment work for revisions to the ISIC classification from earlier ISIC Revisions to Revision 4 as recommended in the SNA 2008;
- Scope for proposed recommendations to use administrative tax data from Inland Revenue Division, MOFT;
- Regular annual and on-going updates including further adjustments to measuring NPI and data sources.

Medium-Long term Challenges

- As stated in earlier bulletins, the major challenge in the compilation of the annual GDP estimates is having a consistent and sustainable inflow of quality and reliable source data from other agencies and information sources. The SINSO has taken steps to address this such as in formalising data sharing arrangements with other agencies within the scope of the National Statistical Development Strategy (NSDS) 2015-16 to 2035;
- The current limited range of price and volume deflators also impacts on the quality of the GDP estimates. The SINSO continues to work towards improving the current deflators while exploring alternative measures including implementing similar efforts identified in the NSDS;
- Accessing more detailed and up-to-date version of the development budget data remains an on-going challenge. Plans towards addressing this and similar challenges have also been considered as part of the NSDS;
- Improving the quality and response rates of the Annual Business, Non-Profit Institutions and Employment Surveys including the business register continues to be progressed including considerations for legal prosecution of non-compliant enterprises. This also requires a review of the Statistics Act, particularly in enforcement and compliances, which is earmarked as one of the key activities of the NSDS;
- Strengthening the coordination and collaboration with other key stakeholders on GDP-national accounts will continue to be progressed through resource sharing, networking, possible secondment arrangements identified within the scope of the NSDS.