



Solomon Islands Government

Statistical Bulletin: 5/2022

**GROSS DOMESTIC PRODUCT
2003 – 2020**

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COMMENTARY

This statistical bulletin (5/2022) presents the gross domestic product (GDP) estimates from 2003-2020 following from the previous bulletin with updated estimates, and new estimates from 2018 to 2020, the latter being the focus of this publication. The estimates record the progress of economic development during the pre-Covid19 pandemic period and the current pandemic phase as observed from the 2020 provisional estimates.

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.

Real GDP growth from 2018 to 2020 regressed from a +2.7 percent growth in 2018 to a contraction of -3.4 percent in 2020. Although real GDP at 2012 prices rose in levels from SBD\$10.6 billion to SBD\$10.7 billion by 2019, its value declined to SBD\$10.4 billion in 2020 overshadowed by the impact of the Covid-19 pandemic. In nominal terms, GDP reached a high of SBD\$13.2 billion in 2019 and declined to SBD\$12.6 billion in 2020, recording a -4.7 percent growth rate.

Economic growth disaggregated by economic activity from 2018 to 2019 showed mixed performances compared to 2020 where a majority of industries experienced varying negative growths. In the primary (Agriculture, Forestry and Fishing) sector, Forestry and Logging experienced mixed growth phases of -0.8 percent in 2018, rebounding to +1.0 percent in 2019 and dropping back further to -11.4 percent in 2020. Whilst moderate growth was experienced in the Fishing industry with an average of +3.5 percent, this was reversed by a deeper contraction of -16.6 percent in 2020. On the upside, the Agriculture industry rebounded from a negative growth of -1.1 percent in 2019 to a positive growth of +2.6 percent.

In the industry sector, Manufacturing, Utilities (Electricity and Water) and Construction apart from Mining and Quarry experienced moderate to strong progress since 2018. However, these gains were reversed in 2020 with contractions of -3.2, -1.1 and -4.8 percentages respectively. In the services sector, the Hotels and Restaurant industry was the most severely affected in extent of a -31.5 percent contraction, indicating declines in demand on international travellers and tourism. Moreover, albeit a strong rebounding of the Wholesale and Retail industry from a contraction in 2017 and progress in 2018, the industry withstood further contractions with a relatively slow downturn of -0.5 percent.

By expenditure components, real growth from 2018 to 2019 show expansions in Final Consumption Expenditure (FCE, +9.7 percent; +3.6 percent) driven predominantly by demands in Household and Government Consumption. However, as consumption declined, FCE contracted to a -13.8 percent in 2020. Even with strong performances observed for Gross Fixed Capital Formation, by 2020 growth in GFCF contracted by -12.6 percent. Moreover, Imports and Exports of Goods and Services were worst affected in 2020 (-37.1 percent; -21.8 percent) coupled with a massive decline in export of services (-61.3 percent).

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																	
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 ^p
GDP in SI\$ million	3,135.0	3,502.9	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
Growth Rate in Percent (%)		11.7	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
Per Capita GDP in SI\$	6,533.3	7,132.5	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
Growth Rate in Percent (%)		9.2	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
GDP in US\$ million	417.7	468.0	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
Growth Rate in Percent (%)		12.1	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
Per Capita GDP in US\$	870.4	952.9	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
Growth Rate in Percent (%)		9.5	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
Household Final Consump. Expend (HFCE, SI\$ mill)	1,961.6	2,251.6	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
Per Capita HFCE in SI\$	4,088.0	4,584.8	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
Monthly Per Capita HFCE in SI\$	340.7	382.1	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
GDP excluding Development Budget	3,135.0	3,432.4	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
Growth Rate in Percent (%)		9.5	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
Population (annual average)	479,846	491,110	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
Official exchange rate (SI\$/US\$)	7.51	7.48	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

p/- preliminary estimates

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

Selected Aggregates	Constant 2012 Prices																	
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/p
GDP in SI\$ million	5,294.6	5,701.4	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
Growth Rate in Percent (%)		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
Per Capita GDP in SI\$	11,033.9	11,609.1	12,177.6	12,390.5	12,547.0	13,022.5	13,088.3	13,996.8	14,657.6	14,625.3	15,018.6	14,814.0	14,682.5	15,107.3	15,179.2	15,202.7	15,078.6	14,201.4
Growth Rate in Percent (%)		5.2	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
GDP in US\$ million	705.4	761.7	812.8	837.7	863.6	905.5	896.7	982.5	1,113.6	1,183.2	1,256.7	1,258.6	1,192.4	1,253.2	1,301.6	1,327.2	1,314.1	1,263.5
Growth Rate in Percent (%)		8.0	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
Per Capita GDP in US\$	1,470.0	1,551.0	1,617.0	1,628.3	1,640.1	1,680.3	1,625.9	1,736.6	1,918.5	1,987.1	2,057.3	2,008.5	1,854.9	1,900.3	1,923.9	1,912.3	1,845.6	1,729.8
Growth Rate in Percent (%)		5.5	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
Hhold Final Consump. Expend (HFCE, SI\$ mill)	3,338.2	3,553.9	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
Per Capita HFCE in SI\$	6,956.9	7,236.4	7,728.4	7,864.9	8,294.6	8,441.8	8,119.2	8,604.8	8,735.6	8,775.0	8,807.3	8,861.8	8,850.6	8,933.4	8,711.5	9,145.8	9,118.2	7,593.2
Monthly Per Capita HFCE in SI\$	579.7	603.0	644.0	655.4	691.2	703.5	676.6	717.1	728.0	731.3	733.9	738.5	737.6	744.4	726.0	762.2	759.9	632.8
GDP excluding Development Budget	5,319.5	5,579.6	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
Growth Rate in Percent (%)		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

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

Economic Activity	Current Prices (SI\$ Millions)																	
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 ^p
AGRICULTURE, FISHERIES & FORESTRY	1,123.2	1,245.0	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
Agriculture & Hunting	602.6	668.9	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
Forestry & Logging	241.9	280.7	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
Fishing	278.6	295.4	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
INDUSTRY	298.1	338.9	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
Mining & Quarrying	1.2	3.0	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
Manufacturing	190.4	216.0	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
Electricity & Water	43.4	47.7	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
Construction	63.1	72.2	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
SERVICES	1,169.1	1,330.8	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
Wholesale and Retail Trade	189.1	208.5	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
Hotel & Restaurants	45.1	51.7	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
Transport & Storage	152.8	191.8	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
Communications	43.5	62.3	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
Financial Intermediation	24.1	36.6	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
Insurance Services	4.8	11.7	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
Real Estate & Renting	89.8	96.4	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
Owner Occupied Dwellings	217.5	230.9	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
Business Services	16.6	17.1	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
Public Administration & Defense	160.2	165.4	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
Education	86.2	102.2	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
Health	29.6	36.1	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
Other Services	109.9	120.1	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
Taxes on Products less Subsidies	71.3	82.4	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
Less Imputed Bank Charges	-15.6	-21.4	-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
GROSS DOMESTIC PRODUCT (GDP)	3,135.0	3,502.9	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
GDP Excluding Development Budget	3,135.0	3,432.4	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

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

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

Economic Activity	Constant 2012 Prices (SI\$ Millions)																	
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/p
AGRICULTURE, FISHERIES & FORESTRY	2,033.9	2,146.7	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
Agriculture & Hunting	1,323.6	1,342.2	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
Forestry & Logging	323.0	423.8	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
Fishing	387.3	380.7	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
INDUSTRY	899.7	863.2	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
Mining & Quarrying	2.6	5.6	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
Manufacturing	564.6	567.9	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
Electricity & Water	101.7	104.6	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
Construction	230.9	185.1	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
SERVICES	2,443.9	2,734.3	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
Wholesale and Retail Trade	668.5	770.7	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
Hotel & Restaurants	79.6	104.5	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
Transport & Storage	297.9	346.5	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
Communications	78.2	103.9	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
Financial Intermediation	27.2	38.6	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
Insurance Services	2.9	6.6	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
Real Estate & Renting	81.8	85.7	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
Owner Occupied Dwellings	300.5	311.5	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
Business Services	90.6	87.1	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
Public Administration & Defense	277.0	294.7	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
Education	198.8	220.3	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
Health	137.4	156.3	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
Other Services	203.6	207.8	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
Taxes on Products less Subsidies	124.8	134.7	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
Less Imputed Bank Charges	-22.3	-31.7	-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
GROSS DOMESTIC PRODUCT (GDP)	5,294.6	5,701.4	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
GDP Excluding Development Budget	5,319.5	5,579.6	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

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

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

Expenditure	Current Prices (SI\$ Millions)																	
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/p
Final Consumption Expenditure	2,620.1	3,116.2	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
Household Final Consumption Expenditure	1,961.6	2,251.6	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
Private Non Profit Institutions Serving Households	133.9	135.5	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
Government Consumption Expenditure	524.6	729.0	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
Gross Fixed Capital Formation	283.3	347.5	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
Durable Equipment	122.4	194.2	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
Construction	160.8	153.2	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
Change in Inventories	-	-	-	-	-	-	-	-	-	-120.9	-89.4	-126.7	-2.9	144.7	165.5	234.4	299.3	-263.2
Exports of Goods and Services	689.7	871.5	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
Merchandise, f.o.b.	500.1	641.0	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
Services	189.6	230.5	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
Less: Imports of Goods and Services	1,064.6	1,328.7	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
Merchandise, f.o.b.	676.6	1,019.5	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
Services	388.0	309.1	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
<i>Balance on External Goods and Services</i>	-374.9	-457.1	-498.5	-735.7	-1034.9	-1,076	-881	-1,872	-564.5	-436.0	-727.0	-864.9	-773.0	-668.0	-561.0	-545.0	-1324.0	-548.0
Statistical Discrepancy	606.5	496.4	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
GROSS DOMESTIC PRODUCT	3,135.0	3,502.9	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

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

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

Expenditure	Constant 2012 Prices (SI\$ Millions)																	
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/p
Final Consumption Expenditure	4,707.2	5,301.3	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
Household Final Consumption Expenditure	3,338.2	3,553.9	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
Private Non Profit Institutions Serving Households	212.2	200.6	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
Government Consumption Expenditure	1,156.8	1,546.9	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
Gross Fixed Capital Formation	527.4	607.7	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
Durable Equipment	199.2	295.6	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
Construction	328.2	312.1	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
Change in Inventories	-	-	-	-	-	-	-	-	-	-120.9	-126.1	-118.7	-115.4	-122.5	-127.4	-134.5	-137.3	-134.3
Exports of Goods and Services	1,755.0	1,859.1	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
Merchandise, f.o.b.	1,486.0	1,500.0	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
Services	269.1	359.1	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
Less: Imports of Goods and Services	1,812.0	2,367.7	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
Merchandise, f.o.b.	1,535.0	2,010.5	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
Services	277.0	357.2	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
<i>Balance on External Goods and Services</i>	-57.0	-508.6	-674.4	-1,318.9	-1,934.3	-1,371.4	-1,135.0	-2,152.6	-876.0	-436.0	-690.5	-1,055.8	-1,329.0	-1,158.3	-817.9	-1,448.3	-2,027.7	-651.2
Statistical Discrepancy	116.8	300.9	-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
GROSS DOMESTIC PRODUCT	5,294.6	5,701.4	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

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 (%)																
	2,004	2,005	2,006	2,007	2,008	2,009	2,010	2,011	2,012	2,013	2,014	2,015	2,016	2,017	2,018	2,019	2020/p
AGRICULTURE, FISHERIES & FORESTRY	10.8	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
Agriculture & Hunting	11.0	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
Forestry & Logging	16.0	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
Fishing	6.0	-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
INDUSTRY	13.7	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
Mining & Quarrying	148.4	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
Manufacturing	13.5	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
Electricity & Water	9.7	-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
Construction	14.5	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
SERVICES	13.8	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
Wholesale and Retail Trade	10.3	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
Hotel & Restaurants	14.6	-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
Transport & Storage	25.5	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
Communications	43.3	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
Financial Intermediation	51.8	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
Insurance Services	142.4	-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
Real Estate & Renting	7.3	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
Owner Occupied Dwellings	6.2	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
Business Services	2.9	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
Public Administration & Defense	3.3	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
Education	18.6	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
Health	21.8	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
Other Services	9.3	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
Taxes on Products less Subsidies	15.6	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
Less Imputed Bank Charges	37.5	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
GROSS DOMESTIC PRODUCT (GDP)	11.7	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
GDP Excluding Development Budget	9.5	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

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

Economic Activity	GDP Constant 2012 Prices, Growth Rates (%)																
	2,004	2,005	2,006	2,007	2,008	2,009	2,010	2,011	2,012	2,013	2,014	2,015	2,016	2,017	2,018	2,019	2020/p
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

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

Expenditure	Current Prices, Growth Rate (%)																
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/p
Final Consumption Expenditure	18.9	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
Household Final Consumption Expenditure	14.8	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
Private Non Profit Institutions Serving Households	1.2	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
Government Consumption Expenditure	0.4	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
Gross Fixed Capital Formation	22.7	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
Durable Equipment	58.7	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
Construction	-4.7	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
Change in Inventories	-	-	-	-	-	-	-	-	-	-26.1	41.7	-97.7	-5,021.7	14.4	41.7	27.7	-187.9
Exports of Goods and Services	26.4	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
Merchandise, f.o.b.	28.2	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
Services	21.6	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
Less: Imports of Goods and Services	24.8	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
Merchandise, f.o.b.	50.7	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
Services	-20.3	45.7	14.9	43.0	21.3	-5.8	78.7	-6.0	12.1	3.4	0.0	-9.8	10.8	4.0	1.6	20.1	-40.2
GROSS DOMESTIC PRODUCT	11.7	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

p/ - preliminary estimates

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

Expenditure	Constant 2012 Prices, Growth Rate (%)																
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 ^p
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
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	0.0	7.7	2.3	-14.6
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
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
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
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
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
Change in Inventories	-	-	-	-	-	-	-	-	-	4.3	-5.8	-2.8	6.1	4.0	5.6	2.1	-2.2
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
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
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
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
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
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
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

p/ - preliminary estimates

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

Eco Activity/Expenditure/Sector	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/p
Agriculture	19.2	19.1	18.3	18.3	18.5	19.3	19.1	20.8	21.6	21.4	19.8	20.1	18.1	18.3	17.4	17.7	17.1	18.1
Forestry & logging	7.7	8.0	7.1	6.4	6.5	6.7	6.4	7.5	6.5	6.7	8.1	9.2	8.8	10.0	9.9	13.3	12.8	12.4
Fishing	8.9	8.4	5.9	5.9	5.7	5.6	5.0	4.2	4.7	5.2	5.7	5.4	6.3	6.1	5.9	6.7	7.3	6.6
Mining & Quarrying	0.0	0.1	0.1	0.1	0.1	0.2	0.5	0.8	5.8	5.0	2.4	1.1	1.1	0.4	0.4	0.2	0.2	0.2
Manufacturing	6.1	6.2	5.9	6.4	7.5	7.6	8.3	8.8	9.3	9.3	8.6	9.9	7.9	7.9	10.3	11.3	11.8	10.5
Electricity Water	1.4	1.4	0.5	0.8	0.7	0.6	0.9	1.6	1.6	1.8	2.1	2.5	2.6	2.7	1.8	2.4	2.7	2.9
Construction	2.0	2.1	2.1	2.0	1.7	1.9	2.1	1.8	2.0	2.1	2.5	3.4	4.0	4.6	5.1	5.6	6.0	5.2
Wholesale & Retail Trade	6.0	6.0	9.4	10.3	10.0	10.4	10.7	11.1	11.2	11.9	13.9	13.9	14.5	15.0	13.9	17.1	18.5	16.8
Hotels & Restaurants	1.4	1.5	1.2	1.2	1.2	1.2	1.5	2.0	2.2	2.2	2.3	1.8	2.2	1.9	2.1	1.6	1.9	1.5
Transportation & Storage	4.9	5.5	4.9	5.0	4.9	5.0	5.3	5.2	5.0	4.9	3.9	3.4	4.5	3.6	4.3	4.6	4.8	4.5
Communications	1.4	1.8	2.3	2.9	3.4	3.6	4.0	3.8	2.6	2.4	2.7	2.4	2.5	2.8	2.5	2.3	2.4	2.2
Financial intermediation	0.8	1.0	1.9	2.4	2.8	3.3	2.7	1.9	2.0	2.2	2.3	2.4	2.4	2.1	2.6	2.9	2.8	2.2
Insurance Services	0.2	0.3	0.3	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.6	0.7	0.9	1.1	1.1
Ownership of Owner-Occupied Dwellings	6.9	6.6	6.0	5.7	5.4	5.2	5.2	5.0	4.8	4.8	4.7	4.7	4.8	4.7	4.6	4.8	4.9	5.1
Real Estate Services	2.9	2.8	2.4	2.4	2.1	1.9	1.7	1.5	1.3	1.5	1.3	1.2	1.4	1.4	1.4	1.5	1.7	1.5
Business Services	0.5	0.5	0.7	0.7	0.8	0.9	1.1	1.2	1.5	1.7	1.6	1.4	1.6	1.3	1.3	1.5	1.3	1.2
Public Administration	5.1	4.7	8.5	7.0	7.6	6.9	7.1	7.0	6.0	6.1	6.6	6.4	6.7	6.4	6.1	6.2	5.6	5.5
Education Services	2.7	2.9	3.2	3.2	3.7	3.8	3.9	4.0	3.9	4.0	4.6	4.5	4.6	4.7	4.8	4.8	5.5	6.0
Health Services	0.9	1.0	1.2	1.8	1.8	2.0	2.2	2.4	2.4	2.8	2.6	2.8	2.9	2.7	2.7	2.7	3.0	3.0
Personal and Other Services	3.5	3.4	3.3	3.4	3.5	3.3	3.0	3.0	2.8	2.9	3.1	2.7	2.6	2.6	2.5	2.4	2.7	2.4
GDP at factor cost	82.6	83.2	85.1	86.7	88.5	89.9	91.1	93.9	97.6	99.3	99.4	99.7	99.9	99.7	100.2	110.5	114.1	108.8
Taxes less subsidies	2.3	2.4	2.0	1.9	2.0	2.0	2.0	1.8	2.3	2.5	2.4	2.2	2.2	2.2	2.1	2.4	2.2	2.0
Less Bank Service Charge	-0.5	-0.6	-0.8	-1.3	-1.5	-2.1	-2.0	-1.8	-1.7	-1.8	-1.9	-2.0	-2.1	-1.8	-2.3	-2.1	-2.2	-2.0
Gross Domestic Product	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

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

Eco Activity/Expenditure/Sector	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/p
Expenditure on GDP																		
Household Consumption	67.6	68.5	51.5	57.7	60.7	61.9	60.8	62.8	59.4	59.5	58.0	60.8	58.2	57.5	56.1	55.3	56.3	59.3
NGO Final Consumption	4.6	4.1	3.2	3.6	3.5	3.2	2.9	2.9	2.7	2.8	2.8	2.9	2.9	3.2	3.4	3.2	3.2	3.3
Government Final Consumption	18.1	22.2	30.3	32.3	32.6	30.6	30.5	32.1	24.6	25.3	30.0	30.4	28.5	28.1	25.6	26.5	27.5	25.0
Gross Fixed Capital Formation	9.8	10.6	10.9	11.3	13.6	13.4	12.7	18.3	15.0	18.6	17.8	15.9	17.7	15.8	18.2	17.4	20.6	18.8
Construction	5.5	4.7	3.8	4.0	3.8	4.9	6.2	5.4	6.4	9.1	6.9	7.4	8.0	8.4	8.2	7.3	7.2	6.4
Machinery and equipment	4.2	5.9	7.0	7.2	9.8	8.6	6.5	12.9	8.6	6.8	8.4	6.5	7.4	6.9	9.7	9.8	13.1	12.3
Change in Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	-0.9	-1.3	0.0	1.3	1.4	1.8	2.3	-2.1
Gross National Expenditure	100.0	105.4	95.9	104.8	110.4	109.1	106.9	116.1	101.7	105.0	107.6	108.8	107.2	105.9	104.8	104.2	110.0	104.3
plus Exports of goods and services	23.8	26.5	23.6	26.1	33.4	34.9	29.1	35.8	50.2	49.6	45.1	42.2	38.9	38.4	38.1	41.5	36.4	27.8
Goods	17.2	19.5	15.6	17.8	24.6	27.3	20.4	25.4	39.2	39.6	35.6	33.8	31.0	30.3	29.2	32.7	28.4	24.5
Services	6.5	7.0	7.9	8.3	8.8	7.6	8.7	10.4	11.0	10.0	9.5	8.4	7.9	8.1	8.9	8.8	8.0	3.2
less Imports of goods and services	36.7	40.4	33.9	41.3	53.7	52.9	42.6	62.2	57.2	54.6	52.7	51.0	46.1	44.3	42.9	45.7	46.4	32.1
Goods	23.3	31.0	24.6	30.6	39.2	37.9	29.6	40.9	39.6	36.4	35.5	34.3	32.2	29.8	28.3	32.4	30.6	22.3
Services	13.4	9.4	9.3	10.6	14.5	15.0	13.0	21.3	17.5	18.2	17.2	16.7	13.8	14.5	14.6	13.4	15.8	9.9
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	8.0	6.6	-13.7	-3.4	4.0	0.5	-0.3	1.9	0.1	-0.7	-1.8	-0.3	-3.7	-3.3	-1.5	-1.4	-0.3	-0.5
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	64.1	61.3	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
General Government	5.9	7.1	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
Total Informal Sector	49.0	46.4	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
<i>of which:</i>																		
Agriculture - cash crops	6.9	6.3	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
- home consumption	16.7	16.7	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
Forestry & Logging - monetary	0.2	0.2	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
- nonmonetary	0.2	0.2	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
Fishing -monetary	10.0	8.5	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
- home consumption	5.0	4.7	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
Mining-alluvial gold production	0.0	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	0.0	0.1	0.1
Manufacturing - sawn timber, handicrafts,	2.3	2.6	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
Construction -permanent structures	1.3	0.4	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
-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	1.5	1.4	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
Transport - Buses, taxis, OBMs, pickups	1.1	1.4	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
Owner-occupied -permanent dwellings	8.9	8.5	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
- rural traditional houses	0.1	0.1	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
Real Estate Rental Activity	1.0	0.8	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
Other services	0.7	0.7	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

Table 7. Manufacturing Value Added by Main Categories - Current and Constant Prices Values

Main Manufacturing Group	Current Prices (SI\$ Millions)																	
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/p
Food manufacturing	72.0	81.7	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
Beverages & tobacco manufacturing	81.1	92.0	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
Wood products manufacturing	12.9	14.6	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
Printing and publishing	6.6	7.5	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
Chemicals and rubber manufacturing	1.6	1.8	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
Non-metallic products manufacturing	0.8	0.9	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
Metallic products manufacturing	10.1	11.5	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
Other manufacturing	5.2	5.9	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
Total Manufacturing	190.4	216.0	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

p/ - preliminary estimates

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

Main Manufacturing Group	Constant 2012 Prices (SI\$ Millions)																	
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/p
Food manufacturing	229.7	34.0	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
Beverages & tobacco manufacturing	247.1	38.9	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
Wood products manufacturing	24.0	336.4	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
Printing and publishing	9.8	136.8	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
Chemicals and rubber manufacturing	5.8	0.9	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
Non-metallic products manufacturing	2.3	0.4	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
Metallic products manufacturing	30.3	4.8	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
Other manufacturing	15.5	15.6	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
Total Manufacturing	564.6	567.9	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

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)																	
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/p
Food	883.7	1,005.7	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
Beverages and tobacco	230.4	249.5	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
Clothing and footwear	60.2	62.5	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
Housing, water, electricity, gas and fuels	321.3	341.0	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
Furnishings, household equipment and routine maintenance	116.0	127.4	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
Health	5.6	6.2	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
Transport	108.0	160.4	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
Leisure, entertainment and culture	2.0	2.2	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
Education	58.1	63.7	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
Hotels, cafes and restaurants	14.9	16.5	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
Miscellaneous goods and services	161.4	216.5	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
Total HFCE	1,961.6	2,251.6	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

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

Major HFCE Groups	Constant 2012 Prices (SI\$ Millions)																	
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/p
Food	1,818.3	1,924.4	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
Beverages and tobacco	380.3	393.4	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
Clothing and footwear	93.9	97.2	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
Housing, water, electricity, gas and fuels	403.1	417.7	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
Furnishings, household equipment and routine maintenance	223.4	231.1	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
Health	10.1	10.3	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
Transport	122.4	168.5	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
Leisure, entertainment and culture	13.1	13.4	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
Education	79.9	81.8	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
Hotels, cafes and restaurants	16.1	16.5	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
Miscellaneous goods and services	177.6	199.6	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
Total HFCE	3,338.2	3,553.9	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

Table 10. Revisions to levels of Gross Domestic Product (GDP) by Economic Activity - Current and Constant Price Values (SI\$ millions)

Economic Activity	Current Prices (SI\$ Millions)														
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
AGRICULTURE, FISHERIES & FORESTRY	0.02	0.02	0.02	(3.22)	(7.32)	(12.44)	(18.73)	(26.50)	(35.99)	(40.85)	8.39	-	0.09	0.10	(34.94)
Agriculture & Hunting	-	-	-	(3.25)	(7.36)	(12.48)	(18.78)	(26.56)	(36.06)	(40.93)	8.39	-	(0.03)	(0.02)	(4.84)
Forestry & Logging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.62
Fishing	0.02	0.02	0.02	0.02	0.03	0.04	0.05	0.06	0.07	0.08	-	-	0.13	0.12	(30.71)
INDUSTRY	0.00	0.00	(0.00)	(0.01)	(0.02)	(0.06)	(0.12)	(0.11)	(0.21)	0.22	-	-	0.07	-	(3.76)
Mining & Quarrying	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	-	-	0.42	-	(0.07)
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.45)
Electricity & Water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.96
Construction	0.00	0.00	-	(0.01)	(0.01)	(0.06)	(0.11)	(0.10)	(0.20)	0.23	-	-	(0.35)	-	(4.20)
SERVICES	-	-	(0.05)	(0.19)	(0.35)	(0.58)	(0.89)	(1.21)	(1.58)	(2.23)	-	-	6.35	7.32	(66.24)
Wholesale and Retail Trade	-	-	-	(0.08)	(0.18)	(0.31)	(0.45)	(0.64)	(0.86)	(1.38)	-	-	(1.51)	-	(103.12)
Hotel & Restaurants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17.98)
Transport & Storage	-	-	(0.08)	(0.18)	(0.30)	(0.46)	(0.66)	(0.87)	(1.10)	(1.32)	-	-	4.58	7.47	3.93
Communications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.72
Financial Intermediation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.42
Insurance Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01
Real Estate & Renting	(127.67)	(134.49)	(151.92)	(153.86)	(176.01)	(201.25)	(225.45)	(251.24)	(278.74)	(287.26)	(320.27)	(342.73)	(347.78)	(360.97)	(371.06)
Owner Occupied Dwellings	127.67	134.49	151.92	153.86	176.01	201.25	225.45	251.24	278.74	287.26	320.27	342.73	350.47	360.82	367.67
Business Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.23
Public Administration & Defense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.09
Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.14
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.01
Other Services	-	-	0.03	0.07	0.13	0.18	0.23	0.30	0.37	0.46	-	-	0.60	-	7.69
Taxes on Products less Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.44)
Less Imputed Bank Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.08)
GROSS DOMESTIC PRODUCT (GDP)	(15.41)	(17.22)	(20.47)	(23.09)	(26.16)	(29.57)	(31.90)	(35.61)	(39.97)	(42.86)	8.39	-	6.52	7.43	(110.46)
GDP Excluding Development Budget	(15.41)	(17.22)	(20.47)	(23.09)	(26.16)	(29.57)	(31.90)	(35.61)	(39.97)	(42.86)	8.39	-	308.17	307.89	65.34

Table 10 (Cont..). Revisions to levels of Gross Domestic Product (GDP) by Economic Activity - Current and Constant Price Values (SI\$ millions)

Economic Activity	Constant 2012 Prices (SI\$ Millions)														
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
AGRICULTURE, FISHERIES & FORESTRY	(35.46)	(35.96)	(37.37)	(37.71)	(38.70)	(42.60)	(42.17)	(46.18)	(50.08)	(49.84)	(50.74)	(51.68)	(11.26)	(83.28)	(88.48)
Agriculture & Hunting	(35.53)	(36.03)	(37.43)	(37.78)	(38.77)	(42.68)	(42.25)	(46.26)	(50.17)	(49.92)	(50.83)	(51.76)	(22.84)	(57.10)	(62.14)
Forestry & Logging	-	-	-	-	-	-	-	-	-	-	-	-	11.50	(26.28)	(26.43)
Fishing	0.07	0.07	0.06	0.07	0.07	0.08	0.07	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09
INDUSTRY	0.29	0.23	0.23	0.25	0.28	0.29	0.30	0.28	0.23	0.22	0.25	0.23	1.07	8.99	(3.22)
Mining & Quarrying	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	-	-	0.66	-	(0.07)
Manufacturing	-	-	-	-	-	-	-	-	-	-	0.003	-	-	-	(0.87)
Electricity & Water	-	-	-	-	-	-	-	-	-	-	-	-	-	8.58	-
Construction	0.29	0.23	0.23	0.25	0.28	0.29	0.31	0.28	0.23	0.23	0.25	0.23	0.40	0.41	(2.28)
SERVICES	(1.44)	(1.71)	(1.68)	(1.84)	(2.00)	(1.96)	(2.10)	(2.15)	(2.16)	(2.23)	(2.91)	9.96	(8.46)	25.26	(180.56)
Wholesale and Retail Trade	(0.89)	(1.02)	(1.01)	(1.10)	(1.24)	(1.22)	(1.30)	(1.32)	(1.34)	(1.38)	(1.40)	(1.43)	(14.87)	8.26	(93.32)
Hotel & Restaurants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.95)
Transport & Storage	(0.92)	(1.07)	(1.06)	(1.15)	(1.18)	(1.16)	(1.24)	(1.27)	(1.28)	(1.32)	(1.51)	(1.55)	(7.07)	2.37	(39.39)
Communications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.56
Financial Intermediation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate & Renting	(218.70)	(225.77)	(234.22)	(233.30)	(241.53)	(250.05)	(258.87)	(268.01)	(277.47)	(287.26)	(296.51)	(321.44)	(332.84)	(361.51)	(374.35)
Owner Occupied Dwellings	218.70	225.77	234.22	233.30	241.53	250.05	258.87	268.01	277.47	287.26	296.51	334.03	345.93	375.12	388.51
Business Services	-	-	-	-	-	-	-	-	-	-	0.002	0.35	(0.14)	1.01	(5.10)
Public Administration & Defense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10.66)
Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.35)
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35.89)
Other Services	0.37	0.38	0.40	0.40	0.41	0.42	0.43	0.44	0.45	0.46	-	-	0.53	-	6.38
Taxes on Products less Subsidies	-	-	-	-	-	-	-	-	-	-	0.0	0.4	1.0	0.3	(5.4)
Less Imputed Bank Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GROSS DOMESTIC PRODUCT (GDP)	(31.52)	(33.95)	(36.44)	(37.95)	(39.33)	(41.78)	(42.98)	(47.15)	(50.65)	(51.85)	(53.37)	(41.13)	(17.69)	(48.77)	(277.65)
GDP Excluding Development Budget	21.01	(34.10)	(34.74)	(36.61)	(38.16)	(41.02)	(42.42)	(46.57)	(50.57)	(51.85)	(53.37)	(41.13)	(17.69)	(48.77)	21.65

Table 11. Revisions to levels of Gross Domestic Product (GDP) by Expenditure Share - Current and Constant Price Values (SI\$ millions)

Expenditure	Current Prices (SI\$ Millions)														
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Final Consumption Expenditure	32.8	79.6	3.8	(1.0)	(3.5)	(8.6)	(13.7)	(20.0)	(27.7)	-	-	-	114.7	(22.9)	(364.2)
Household Final Consumption Expenditure	32.8	79.6	3.8	(1.0)	(3.5)	(8.6)	(13.7)	(20.0)	(27.7)	-	-	-	113.2	(22.9)	17.8
Private Non Profit Institutions Serving Households	-	-	-	-	-	-	-	-	-	-	-	-	1.6	-	33.6
Government Consumption Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(415.6)
Gross Fixed Capital Formation	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	110.2
Durable Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	110.2
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.6
Exports of Goods and Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Merchandise, f.o.b.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Imports of Goods and Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Merchandise, f.o.b.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Balance on External Goods and Services</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statistical Discrepancy	(48.2)	(96.8)	(24.3)	(22.1)	(22.6)	(21.0)	(18.3)	(15.7)	(12.3)	(42.9)	8.4	-	(108.2)	30.2	129.9
GROSS DOMESTIC PRODUCT	(15.4)	(17.2)	(20.5)	(23.1)	(26.2)	(29.6)	(31.9)	(35.6)	(40.0)	(42.9)	8.4	-	6.5	7.4	(110.5)

Table 11 (Cont.). Revisions to levels of Gross Domestic Product (GDP) by Expenditure Share - Current and Constant Price Values (SI\$ millions)

Expenditure	Constant 2012 Prices (SI\$ Millions)														
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Final Consumption Expenditure	-	-	-	-	-	-	-	-	-	-	(37.8)	(30.0)	(25.5)	(31.7)	(357.6)
Household Final Consumption Expenditure	-	-	-	-	-	-	-	-	-	-	(37.8)	(30.0)	(30.3)	(30.7)	(31.1)
Private Non Profit Institutions Serving Households	-	-	-	-	-	-	-	-	-	-	-	-	4.8	(1.0)	0.7
Government Consumption Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(327.2)
Gross Fixed Capital Formation	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.2	94.9
Durable Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	94.9
Construction	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.0
Change in Inventories	-	-	-	-	-	-	-	-	-	-	(0.0)	0.0	0.6	(0.5)	4.7
Exports of Goods and Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Merchandise, f.o.b.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Imports of Goods and Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Merchandise, f.o.b.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Balance on External Goods and Services</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statistical Discrepancy	(31.5)	(33.9)	(36.4)	(38.0)	(39.3)	(41.8)	(43.0)	(47.2)	(50.7)	(51.9)	(15.6)	(11.3)	7.1	(16.8)	(19.7)
GROSS DOMESTIC PRODUCT	(31.5)	(33.9)	(36.4)	(38.0)	(39.3)	(41.8)	(43.0)	(47.2)	(50.7)	(51.9)	(53.4)	(41.1)	(17.7)	(48.8)	(277.6)

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 2018-2020 GDP(P) estimates and data updates to past series, no major methodological or conceptual change has been made since the previous rebase work. However, revised techniques that have been considered during the compilation process are likely to be employed in the forthcoming publications. There has been a labelling error linked to the value added of the Real Estate industry and the Owner Occupied Dwellings in the past series that has been corrected. The updating of estimates and inclusion of new and accurate data continues to be sourced mainly from the business survey data, and from the flow of annual data from the regular sources (see data sources below).

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 (final results to be released by third quarter 2022);

- 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.