

**HIGH COMMISSION OF INDIA
SINGAPORE**

MONTHLY COMMERCIAL REPORT – NOVEMBER 2011

PART I - ECONOMIC AND TRADE DATA

in billion S\$

	2006	2007	2008	2009	2010
GDP at current market prices	230.923	267.254	267.952	266.659	303.652
GDP at 2005 market prices	226.933	246.846	250.516	248.587	284.561

Sectoral Growth Rates (Year-on-Year %)

Sector	4Q09	2009	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11
Total	4.6	-0.8	16.4	19.4	10.5	12.0	14.5	9.3	0.9
Goods producing- Industries	4.4	-1.4	31.3	38.5	12.4	20.2	25.0	13.9	-4.7
Manufacturing	2.4	-4.2	37.2	45.2	13.7	25.5	29.7	16.5	-5.9
Construction	14.9	17.1	9.7	11.4	6.7	-2.0	6.1	2.4	1.5
Services producing-	4.6	-0.7	11.1	12.1	10.2	8.8	10.5	7.6	3.9
Wholesale & Retail Trade	3.5	-6.0	16.9	18.9	14.4	10.8	15.1	5.0	0.0
Transport & Storage	-1.6	-9.0	6.6	8.5	5.2	3.8	6.0	4.9	4.1
Hotels & Restaurants	2.1	-1.6	7.2	12.5	8.2	7.5	8.8	7.2	6.4
Info & Communications	0.7	1.0	2.2	2.9	3.4	2.9	2.9	3.3	2.4
Financial Services	12.2	4.3	18.9	9.9	9.7	10.9	12.2	11.4	10.0
Business Services	4.4	4.3	6.1	7.1	6.0	4.5	5.9	4.4	2.2
Other Services Industries	6.0	5.2	7.0	17.2	17.0	15.7	14.3	15.3	5.0

Rate of Inflation

November 2011		2008	2009	2010
Over November 2010	Over October 2011	6.6%	0.6%	2.8%
5.7%	0.6%			

Top 12 Singapore's Domestic Export destinations in 2010

1) Hong Kong	2) Malaysia	3) PRC	4) United States	5) Indonesia	6) Japan
7) Australia	8) Taiwan	9) Panama	10) South Korea	11) Thailand	12) India

Top 10 Singapore's Export (Domestic + Re-Export) destinations in 2010

1) Malaysia	2) Hong Kong	3) PRC	4) Indonesia	5) United States
6) Japan	7) South Korea	8) India	9) Taiwan	10) Thailand

Top 10 Singapore's Import Sources in 2010

1) Malaysia	2) United States	3) PRC	4) Japan	5) Taiwan	6) South Korea
7) Indonesia	8) Saudi Arabia	9) Thailand	10) India		

Singapore's total Trade with India for top 10 items (in thousands S\$)

November 2010			November 2011		
Imports from India	Exports to India	Total Trade	Imports from India	Exports to India	Total Trade
851,682	485,128	1,283,307	1,214,674	370,919	1,976,112

Principal five global domestic export items from Singapore in November 2011

TOPPED CRUDES (HS 271019)
SHIPS' & AIRCRAFT BUNKERS & STORES LOADED ON BOARD FOR OWN CONSUMPTION (HS 989300)
MOTOR SPIRIT REFINED PREMIUM LEADED (HS 271011)
OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)
ELECTRONIC INTEGRATED CIRCUITS PROCESSORS & CONTROLLERS (HS 854231)

Principal five global import Items of Singapore in November 2011

TOPPED CRUDES (HS 271019)
PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS CRUDE (HS 270900)
OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)
MOTOR SPIRIT REFINED PREMIUM LEADED (HS 271011)
ELECTRONIC INTEGRATED CIRCUITS PROCESSORS & CONTROLLERS (HS 854231)

Principal five domestic export items of Singapore to India in November 2011

STYRENE (HS 290250)
MOTOR SPIRIT REFINED PREMIUM LEADED (HS 271011)
PARTS & ACCESSORIES OF AUTOMATIC DATA PROCESSING MACHINES ETC (HS 847330)
TOPPED CRUDES (HS 271019)
OTHER PRINTED MATTER (HS 491199)

Principal five import Items of Singapore from India in November 2011

MOTOR SPIRIT REFINED PREMIUM LEADED (HS 271011)
TOPPED CRUDES (HS 271019)
ARTICLES OF JEWELLERY OF OTHER PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL (HS 711319)
OTHER FLAT-HOT-ROLLED COILS 600MM OR MORE WIDE PICKLED 4.75MM TO 3MM THICK UNWORKED OF IRON OR NON-ALLOY STEEL (HS 720826)
MEDICAMENTS CONTAINING ALKALOIDS OR THEIR DERIVATIVES EXCL HORMONES & ANTIBIOTICS FOR RETAIL SALE (HS 300440)

Monthly trade figures between India and Singapore (in thousands S\$)

Trade	Nov 2009	Nov 2010	Nov 2011
Total Trade	1,593,685	2,345,822	2,619,715
Sgpr's Imports	542,206	1,043,538	1,425,935
Sgpr's Exports#	1,051,480	1,302,284	1,193,780
Sgpr's Domestic Exports	446,830	621,169	543,461
Sgpr's Re-Exports	604,650	681,114	650,319

#Total Trade = Imports + Exports, Exports=Domestic Exports+Re-exports

Monthly figures for Singapore's Global Trade (in thousands S\$)

Trade	Nov 2009	Nov 2010	Nov 2011
Total Trade#	66,841,885	75,318,560	84,659,447

Sgpr's Imports	31,284,222	35,629,443	41,698,592
Sgpr's Exports#	35,557,663	39,689,118	42,960,855
Sgpr's Domestic Exports	18,846,692	20,720,718	23,422,165
Sgpr's Re-Exports	16,710,971	18,968,400	19,538,689

Cumulative figures for Singapore's Global Trade (in thousands S\$)

	2007	2008	2009	2010	Jan-Nov 2010	Jan-Nov 2011
Total global Trade	846,607,420	927,654,759	747,417,400	902,062,584	824,954,503	892,816,610
%change y-o-y	4.46%	9.57%	-19.43%	20.69%	22.90%	8.23%
Singapore's Imports	395,979,700	450,892,588	356,299,229	423,221,839	387,618,120	422,652,057
%change y-o-y	4.50%	13.87%	-20.98%	18.78%	20.85%	8.23%
Singapore's Exports	450,627,720	476,762,172	391,118,171	478,840,745	437,336,382	470,164,554
%change y-o-y	4.42%	5.80%	-17.96%	22.43%	24.81%	7.45%
Sgpr's Domestic	234,903,097	247,617,959	200,003,141	248,609,828	227,257,301	256,692,796
%change y-o-y	3.31%	5.41%	-19.23%	24.30%	27.67%	12.96%
Singapore's Re-	215,724,623	229,144,213	191,115,030	230,230,917	210,079,081	213,471,757
%change y-o-y	5.65%	6.22%	-16.60%	20.47%	21.85%	1.49%

Cumulative figures for India and Singapore Bilateral Trade (In thousands S\$)

	2007	2008	2009	2010	Jan-Nov 2010	Jan-Nov 2011
Total Bilateral Trade	23,860,242	28,756,963	21,585,714	30,667,496	27,336,668	32,825,423
%change y-o-y	19.78%	20.52%	-24.94%	42.07%	37.04%	20.87%
Singapore's Imports	8,814,189	11,922,381	8,156,459	12,566,133	11,221,306	16,599,331
%change y-o-y	13.65%	35.26%	-31.59%	54.06%	45.16%	49.08%
Singapore's Exports	15,046,053	16,834,582	13,429,255	18,101,363	16,115,361	16,226,092
%change y-o-y	23.68%	11.89%	-20.23%	34.79%	31.97%	1.48%
Sgpr's Domestic Exports	6,191,148	7,515,094	5,677,674	7,693,906	6,452,377	7,716,589
%change y-o-y	21.52%	21.38%	-24.45%	35.51%	36.27%	11.18%
Singapore's Re-exports	8,854,905	9,319,488	7,751,581	10,407,457	9,041,815	8,509,503
%change y-o-y	25.23%	5.25%	-16.82%	34.26%	28.82%	-6.0%

Singapore's Total Global Trade in November 2011

Singapore's Total global trade in November 2011 rose by 12% on a year-on-year basis, after the 5% increase in the previous month.

Total exports increased by 8.2%

Total imports increased by 17%

Non-oil domestic exports (NODX) increased by 1.6%.

Electronic NODX expanded by 0.1%

Non-electronic NODX expanded by 2.4%

Oil domestic exports increased by 39%

Non-Oil Re-Exports (NORX) increased by 4.2%.

Electronic NORX decreased by -2.2%

Non-electronic Re-Exports increased by 11%

PART II - INTERNAL

ECONOMY

Sept retail sales hit by market turbulence

PART of the blow to consumer confidence from market turbulence showed up in a disappointing dent in retail sales for the month of September. This resulted from a continued plunge in motor vehicle sales coupled with weaker growth in sentiment-sensitive retail sectors, going by data that the Department of Statistics released earlier. The retail sales index contracted a slight 0.1 per cent year on year, but this paled greatly in comparison with the market's consensus forecast of 3.6 per cent growth. It also marks a second straight month of weakness in retail sales - August's revised growth of 3.5 per cent was a sharp slowdown from double-digit increases in the months before. In fact, with price effects stripped out, volumes retailed in September shrank 3.6 per cent from what they were a year earlier. Excluding the 9.8 per cent fall in motor vehicle sales, retail sales grew a slower 3.1 per cent year on year (half the 7.8 per cent growth seen in August) and slipped 0.1 per cent in volume terms. Economists noted that the slowdown appears to have been driven by lower consumption of discretionary goods, as seen in month-on-month seasonally adjusted declines in categories like watches and jewellery, and department store sales. Mr Leong, the Chief Economist from Barclays has pointed out that the eurozone debt crisis 'will continue to be a source of nervousness hanging over the markets' and dampen discretionary spending, but 'tight labour markets and still-high property prices remain important mitigating factors for now'. Consumer spending is three times more sensitive to changes in wages than to swings in equity prices, says Mr Kit, who agrees that low unemployment rate and strong job creation should cushion retail sales growth. Given the robust domestic labour market, OCBC Bank economist Selena Ling also expects the Christmas and Chinese New Year festivities to limit any near-term negative impact from subdued consumer spending on Singapore's retail scene.

Outlook turns gloomy after 2 years of cheer

All indicators on the latest Business Times-UniSIM Business Climate Survey came in negative for the first time since Q2 2009.

And while the quarterly survey's leading indicators still predict at least 5 per cent growth for Singapore's economy this year - matching the government's forecast - the heavy fog of pessimism does not bode well for coming months. Actual business activity - tracked by the sales, profits and orders indicators - fell further in the third quarter after declines in the second. But taking the largest plunge was the forward-looking gauge of business sentiment. Close to two thirds of the 138 companies surveyed in the first week of October said prospects in the next six months are worse than a year ago. Of these, 11 per cent said the outlook was now 'much worse'. With pessimistic firms outnumbering upbeat ones for the first time in a quarter since the Q2 2009, the business prospects indicator dived 36 points to a net balance of 29 per cent of firms now anticipating worse conditions. The swing to pessimism was most obvious among small firms (with turnover of less than \$10 million if in manufacturing or less than \$5 million otherwise). Their business prospects swung from a positive 8 per cent net balance in Q2 to negative 61 per cent in the Q3 survey. Market economists have in fact downgraded their full-year GDP forecasts, partly on the basis of pointed falls, such as in biomedical manufacturers' sentiment. That points to a sequential Q4 contraction, as per the Credit Suisse's Wu Kun Lung, who last week cut his 2011 growth forecast by 0.9 point to 4.5 per cent, under the official forecast of 5 per cent. Business activities did enter into 'a contraction phase' in Q3. Sales were weak, yielding a net balance (difference between the proportion of firms witnessing contraction and those reporting growth) of negative 9 per cent, while the orders/new business net balance fell further to negative 6 per cent.

Growth may slow to a crawl next year - or stall

Singapore's economic growth is expected to slow sharply to just 1-3 per cent next year and could stall if the world's advanced economies slide into recession, the government warned yesterday. That gloomy projection is lower than many economists' current forecasts and below the 3-5 per cent that the government sees as Singapore's potential growth rate. The Republic's economy grew by 6.1 per cent year-on-year in the third quarter, faster than the 5.9 per cent estimated last month. Compared to the previous quarter, economic output in Q3 grew at an annualised pace of 1.9 per cent, adjusted for seasonal variation, faster than the initial estimate of 1.3 per cent. But economic output is expected to shrink sequentially in the fourth quarter, hurt by persistently weak demand for Singapore's

exports, Ow Foong Pheng, permanent secretary at the Ministry of Trade and Industry (MTI), told

reporters. Full-year growth for 2011 is expected to be around 5 per cent, unchanged from the official forecast last month, Ms Ow said. The dismal tone from government officials has prompted private-sector economists to trim their own growth forecasts. Citigroup economist Kit Wei Zheng said that he now expects the economy to expand by just 5 per cent this year and 3 per cent in 2012, down from his earlier forecasts of 5.3 per cent and 3.3 per cent, respectively. The services-producing industries, which account for about three-fifths of Singapore's gross domestic product (GDP), grew 3.7 per cent year on year in Q3, slightly above last month's advance estimate of 3.6 per cent. Services activity shrank by an annualised 0.6 per cent compared to Q2, as activity in wholesale and retail trade, transport and storage, hotels and restaurants, and other services industries declined. That's slightly better than the annualised 0.7 per cent contraction estimated last month. The manufacturing sector, which makes up about a quarter of Singapore's GDP, expanded by 14.2 per cent year-on-year in Q3, an upward revision from the 13.2 per cent growth estimated earlier. Compared to the previous quarter, manufacturing output grew at an annualised 11.7 per cent, against the earlier estimate of 8.9 per cent.

But the growth was largely due to a rebound in biomedical manufacturing output, which is expected to see a pullback in growth in Q4, MTI said. Electronics output is also expected to fall further, dragging down overall manufacturing growth.

Plunging exports cast long shadow on growth prospects

Unexpectedly poor trade figures released have stoked anxiety over what lies ahead for economic growth. October's non-oil domestic exports (NODX) plunged 16.2 per cent from a year ago - more than twice the 7.8 per cent fall that the market was expecting and the sharpest contraction in 21/2 years.

Economists say weakness across key export categories, especially electronics, raises the odds of Singapore's economy shrinking sequentially in the fourth quarter, after narrowly escaping a technical recession in the third. While October's fall was made sharper by last year's high base, the impact of waning demand globally was evident. Non-oil exports bound for the United States more than halved from a year ago, while shipments to the EU27 (the 27 member countries of the European Union) fell 31 per cent year on year, International Enterprise Singapore's statement said. Electronics exports were worst hit, shrinking 31 per cent year on year due to big falls in shipments of ICs, parts of ICs and parts of PCs. Non-electronics NODX contracted 6.7 per cent year on year in October too, after expanding a marginal 0.7 per cent in September. Weaker than before growth in pharmaceutical exports could not offset the fall in exports of ship & boats, specialised machinery and electrical machinery. Overall NODX fell a seasonally adjusted 5.9 per cent from what it was in September to \$13 billion in October - the lowest level since January last year. This first of key economic data releases for Q4 - October's industrial production will be out next week - backs up the view among many market economists that Singapore is headed for a sequential GDP contraction in the final quarter of 2011. Looking further ahead, Bank of America Merrill Lynch economist Chua Hak Bin has cut his GDP forecast for next year to 2.8 per cent, noting that Singapore's government has been unusually downbeat with its articulation that 2012 growth may fall below the potential rate of 3 to 5 per cent. Debt woes in the eurozone and persistent high unemployment in the US have curbed demand and hit exports elsewhere in Asia too, though not quite as badly as small, open Singapore.

S'pore CPI up 5.4% in Oct

Despite deepening concerns over growth, Singapore's inflation remains stubbornly high and may creep above the government's full-year forecast of 5 per cent. Consumer prices rose 5.4 per cent in October from a year ago, on the back of higher rentals and transport and food costs. This was a slight moderation from September's inflation rate of 5.5 per cent, but higher than the 5.2 per cent consensus forecast. After adjusting for seasonal factors, the consumer price index (CPI) rose 0.2 per cent month-on-month, the Department of Statistics said yesterday. Housing prices rose 9.9 per cent from a year ago in October due to both electricity tariffs and accommodation costs, which rose in line with higher imputed rentals of owner-occupied accommodation. But excluding accommodation, the CPI still rose 4.1 per cent year-on-year in October. Transport costs rose 10.5 per cent from last October, due once again to the spike in car certificate of entitlement premiums and higher petrol prices. The Monetary Authority of Singapore's core inflation measure, which strips

out both accommodation and private road transport costs, also rose slightly to 2.3 per cent last month, following September's 2.1 per cent. Food costs rose 3.5 per cent across a whole range of foods - prepared meals, fresh fish, dairy products and eggs, meat and poultry as well as vegetables were all pricier than they were a year ago. The government expects inflation to moderate to 2.5 and 3.5 per cent for 2012, while core inflation is expected to be between 1.5 and 2 per cent. Dr Chua expects MAS to maintain its current stance of allowing a 'modest and gradual' appreciation in the Singapore dollar's nominal effective exchange rate, tackling growth risks with fiscal measures aimed at exporters and SMEs instead. But the risks are tilted towards a shift to a more neutral stance, given global growth concerns, he adds. And while inflation is likely to ease, Mr Wu says that if and when the situation in Europe stabilises, core inflation pressure could rise quickly again, given the structural issues underlying Singapore's tight labour market.

Lower real wages again in 2012, thanks to inflation

HIGH inflation is likely to continue to eat into pay in 2012, resulting in a drop in real wages for another year. And lower salary increments will make the cut even more painful. The only consolation is that the fear of recession raised by the labour movement and recent press reports seems to be overblown, a poll of companies shows. While only 3 per cent of 151 companies polled last month reported axing staff this year - less than in 2010, when the figure was 8 per cent - an even smaller one per cent plan cuts in 2012. Inflation for next year is tipped to be lower than the 4-5 per cent projected for this year, but it will still be around 2.5-3.5 per cent. This means the 0.1-1.6 per cent reduction in real wages projected for 2011 will be extended to a 1.2-2.3 per cent cut in 2012. For those starting work, their first pay packet was already down 1.4-8.5 per cent in nominal terms, compared to six months ago. The only exception was university degree holders; entry-level salaries for them rose 2 per cent. The companies polled were also looking to lower variable bonuses excluding the 13th month annual wage supplement in the new year - to 1.8-2.1 months on average, against 2.2 months in 2011 and 2.3 months in 2010. The poorer prospects for pay and bonuses are not surprising, given that fewer companies in the poll detected 'satisfactory or better' business on the horizon - and more saw 'unsatisfactory' business ahead. While retrenchment is unlikely to worsen, hiring is expected to take a cut with fewer companies recruiting - and taking in fewer staff, according to the poll. Over three in four of the companies increased their staff levels this year. This is forecast to drop to 54 per cent in the first half of 2012. The average number hired per company in 2011 was eight managers, 27 executives and 38 non-executives. The number projected for January-June 2012 is five managers, 12 executives and 22 non-executives.

MANUFACTURING

Oct industrial output stuns with 24.4% surge

INDUSTRIAL production in October surged 24.4 per cent year-on-year - more than triple the market's forecast - due to unexpectedly strong pharmaceutical output growth. Faltering export demand from the advanced economies continued to take its toll on non-biomedical output, which shrank 11.2 per cent from a year ago. Weak global demand for semiconductors, in particular, drove a 20.3 per cent contraction in electronics output, according to data released yesterday by the Economic Development Board. However, some economists see tentative signs of stabilisation in non-biomedical output, though these are tempered by massive uncertainty over the European debt crisis and the global slowdown. Defying economists' expectations of a pull-back in production after four straight months of growth, the ever-volatile biomedical sector surged a fifth month in October, as pharmaceutical output more than doubled from a year ago. But the surprise surge was not biomedical's doing alone. Transport engineering grew 15.3 per cent year on year in October, thanks to increased oil rigs and shipbuilding activity, and commercial airline repair jobs. Momentum, as tracked by sequential growth, was cause for some optimism too. Non-biomedical output grew 1.2 per cent from September, its first improvement after five straight months of month-on-month declines. Electronics, still a key pillar of manufacturing, did shrink 20.3 per cent year on year, but this was smaller than September's 27.8 per cent contraction. Electronics also broke its steep four-month decline, holding steady with a marginal month-on-month 0.1 per cent slide in October after adjusting for seasonal factors. Most economists now expect Singapore's sequential GDP contraction in the fourth quarter to be shallower than previously thought, with potential for 2011 GDP growth to exceed the official 5 per cent estimate.

BANKING & FINANCE

Singapore's first microloan scheme taking off

Singapore will soon see its first microloan scheme - to help low-income and unemployed Singaporeans venture into business. DBS Bank will help set it up with \$5 million seed funding from the Tote Board. According to an announcement the bank, through its POSB arm, will work with Tote Board and SE Hub Ltd to launch a pilot programme, the microcredit business scheme (MCBS), to provide business loans to low-income individuals. Supported by the Tote Board, SE Hub was set up in March this year to invest in and incubate social enterprises. Singaporeans who were previously unable to get a loan through mainstream channels can now get an unsecured loan of \$5,000 to \$50,000 through the MCBS. An applicant has to be a Singapore citizen, at least 18 years old, and earn less than \$30,000 per year to be eligible for the loan. The initiative will start with \$5 million seed funding from the Tote Board. Loan repayments will be injected back into the scheme to help new loan applicants. Microloans are a new concept here and some of their features are different from regular bank loans. For instance, loan repayments will be in fortnightly instead of monthly instalments, said Fen Peh, a DBS spokeswoman. 'It will help to instil discipline in budgeting and the borrower will not be overwhelmed by the repayment (amount).' Interest rates charged on the microloans will start from 8 per cent a year, she said. The scheme will be managed by the MCBS Programme Office, which resides in SE Hub and will be overseen by a loan management committee with representatives from POSB, the Tote Board, SE Hub and other private or public sectors. The committee will decide on the loan amount, disbursement and tenure based on the evaluation of the applicant's business plan and credit information. As the loan administrator, POSB will provide support on the loan structuring of the microloans and facilitate the flow of the funds, including loan disbursements and repayments. Loan applicants will have to provide a business plan. Once successful, applicants will attend a complimentary training programme, on the basics of business financial management such as cash flow and record keeping, and the concepts of loans and savings. Kuo How Nam, chairman of the loan management committee, SE Hub, said that the microloan 'is envisaged to meet the objective of assisting low-income or unemployed Singaporeans with financing to start their business which would otherwise be unobtainable from traditional banking sources'. Mr Kuo said that applicants who may have difficulty articulating their business plans will get help. Asked about the potential demand, Mr Kuo said nobody knows, because the scheme is new to Singapore though discussions to introduce it has been going on for some two years. The scheme would be seen as successful if it serves the objective of the low income to start a business or help increase their income, he said. It's not a question of making profits on it.

MAS Financial Stability Review

BANK lending in Singapore has been resilient, with local and other Asian banks here making strides in trade finance and syndicated loans, said the Monetary Authority of Singapore (MAS). But it also highlighted areas which bear monitoring, such as non-Singapore dollar funding and shadow banking. According to its Financial Stability Review, year-on-year growth in total loans reached 12.8 per cent in the third quarter, up from 8.6 per cent in the same period last year. Local banks and Asian banks operating in Singapore have gained a larger share of the growing trade finance and syndicated loan markets, MAS said. Total trade finance facilities increased in Q3 by about 63.4 per cent from the previous year. In particular, export bills surged 122.3 per cent, driven by robust intra-regional trade. Total syndicated loans climbed 15.4 per cent. The Sing dollar loan-to-deposit (LTD) ratio was relatively stable at about 70 per cent. But the non-Sing dollar LTD ratio rose to 124 per cent in Q3 from 99.7 per cent last year, as the growth in non-Sing dollar loans outpaced non-Sing dollar deposits. Asset quality for the local banks improved, with the overall non-performing loan ratio falling to a low of 1.2 per cent in Q3 from 1.8 per cent last year. They were also well-capitalised, with a Tier 1 capital adequacy ratio of 13.5 per cent. Still, the banks should manage their risks prudently, and this includes maintaining adequate provisions, MAS said. MAS also asked local banks to keep an eye on their direct and indirect exposures to shadow banking, even though it is small here.

SIA's Q2 earnings down 49%

The aviation operating environment is getting increasingly tough. The airline reported flat revenue growth coupled with sharply higher operating expenses, led by fuel costs. Yields were flat while travel demand growth was sluggish and volatile. SIA's net profit for the second quarter ended Sept 30, 2011, fell 49 per cent to \$194 million, from \$380 million a year earlier. This came on the back of a revenue growth of just 2 per cent to \$3.7 billion for the July-Sept period. Meanwhile, expenditure rose 9 per cent to \$3.6 billion, largely due to higher fuel price. Operating profit for the quarter fell 64 per cent to \$123 million. Net profit for the first half of the 2011-12 financial year dived 62 per cent to \$239 million, from \$633 million a year ago. Revenue for the six months was up barely 3 per cent at \$7.28 billion, from \$7.1 billion a year earlier. Meanwhile, first-half expenses rose 10 per cent to \$7.14 billion, largely due to the jump in the fuel bill. Expenditure on fuel increased \$747 million (+35 per cent) as jet fuel prices spiked 45 per cent over the same period last year. This was partially offset by a \$118 million year-on-year improvement in fuel hedging. Still, first-half operating profit dived a massive 78 per cent, or a \$462 million plunge, to \$134 million, from \$596 million a year earlier. A breakdown of first-half

contribution by divisions shows that all business units performed worse than they did a year earlier. The parent flagship airline SIA suffered an 86 per cent dive in operating profit to \$53 million, from \$380 million a year earlier. SIA Engineering's operating profit dipped 3 per cent to \$69 million; SilkAir's operating profit fell 5.5 per cent to \$34 million; while SIA Cargo posted a loss of \$31 million, a \$133 million reversal from a profit of \$102 million for the April-September 2010 period. Despite the dismal performance, the company declared an interim dividend of 10 cents (a payout of \$119 million), against an interim dividend of 20 cents for the previous corresponding period. SIA had \$5.96 billion in cash and cash equivalents at end-September 2011, versus \$6.61 billion a year earlier.

Tiger takes \$50m Q2 pounding after grounding

Tiger Airways has released a set of dismal second-quarter financial numbers which suggest that profitability may still be a long way off. The cost of its two-week grounding in Australia was evident as the company unveiled a \$49.9 million loss for the July-September quarter, against a \$14.1 million net profit last year. Revenue fell 30.5 per cent to \$109.9 million from \$143.5 million as both seat sales and ancillary revenue dived. Seat revenue, at \$88.1 million, was 22 per cent down from last year's \$113.6 million. Ancillary revenue - a critical component for budget carriers - fell 27 per cent to \$21.9 million from \$29.9 million previously. Tiger said that the losses were exacerbated by escalating fuel costs and foreign exchange loss from the weakening of the Australian dollar against the Singapore dollar. Tiger Airways Singapore did not do well either, reporting an operating loss of \$12 million for the quarter compared to an operating profit of \$6.8 million last year. Fuel cost rose to \$57.6 million despite a \$1.4 million hedging gain. For the six months from April to September, Tiger posted a loss of \$70.5 million, against a \$16 million profit last year. This was due largely to a 37 per cent rise in fuel bill to \$147.2 million for the six months. Revenue held steady at \$288.7 million, compared to \$288.6 million a year ago. The results translated into a loss per share of 9.14 cents for the quarter and 12.92 cents for the first half. Tiger's balance sheet was significantly weakened, with cash balances falling some \$131 million to around \$64 million. But earlier this month, the company raised some \$158.4 million from its rights issue of 273 million shares.

SIA passenger load factor dips to 76.7% in October

SINGAPORE Airlines' passenger load factor (PLF) dropped 2.9 percentage points from a year ago to 76.7 per cent last month as it filled fewer seats on services to the Americas, Europe and East Asia. Capacity grew at a faster pace than the growth in demand for Americas and East Asia regions, while Europe was affected by overall softness in the market. The October PLF was below the airlines' second-quarter break-even PLF of 78.6 per cent. The airlines' passenger carriage (measured in revenue passenger kilometres) grew 0.7 per cent, on the back of a 4.6 per cent growth in capacity (measured in available seat kilometres). The number of passengers carried rose by a mere 0.2 per cent. Regional subsidiary SilkAir's capacity grew 11.1 per cent year-on-year against an 8 per cent increase in systemwide passenger carriage, resulting in a PLF decline of 2.2 percentage points to 73.8 per cent. SilkAir's PLFs for all route regions declined compared to the same month last year. SIA cargo load factor slipped to 66.3 per cent from 66.4 per cent in October 2010 as cargo traffic (measured in freight-tonne-kilometres) declined 1.6 per cent against cargo capacity decrease of 1.5 per cent. Cargo load factor (CLF) increased for all regions, except for East Asia. SIA's net profit for the second quarter ended Sept 30, 2011, fell 49 per cent to \$194 million, from \$380 million a year earlier. This came on the back of revenue growth of just 2 per cent to \$3.7 billion for the July-Sept period. Net profit for the first half of the 2011-12 financial year dived 62 per cent to \$239 million, from \$633 million a year ago. Revenue for the six months was up barely 3 per cent at \$7.28 billion from \$7.1 billion a year earlier.

EDUCATION

SUTD breaks ground for permanent campus

THE Singapore University of Technology and Design (SUTD) yesterday broke ground for its permanent campus at Changi, which is expected to be ready by 2015.

Phase 1, which spans about 15.7ha, includes three blocks of residential hostels which are expected to house about 1,000 students. Its residential blocks will be the first in Singapore to target the BCA Platinum Green Mark Rating based on passive design principles, featuring east-west facing buildings to harness the optimum result of reduced exposure to sunlight, and cross-ventilation through long vertical slit operable louvred windows along the central corridor. In addition, a bio-retention pond will

string the three hostel blocks and two staff apartment blocks, which will supply the majority of the campus landscape irrigation needs through a chemical-less water treatment and irrigation system. Speaking at the ground-breaking ceremony, Guest of Honour Tharman Shanmugaratnam, Deputy Prime Minister and Minister for Finance and Manpower, said that SUTD represented an important milestone for Singapore's university sector, given that SUTD itself was breaking new ground in university education.

Based on a unique global model, SUTD collaborated with the Massachusetts Institute of Technology and Zhejiang University to become the first university in the world to integrate concepts of design and innovation as a common thread in education, research and entrepreneurship. SUTD's first intake of up to 500 students will matriculate in April 2012. Students will be able to graduate with a Bachelor of Science with a major in Architecture and Sustainable Design, or a Bachelor of Engineering with a major in Engineering Product Development, Engineering Systems and Design, or Information Systems Technology and Design.

TOURISM

Changi's passenger traffic jumps 8.3%

CHANGI Airport registered 3.88 million passenger movements last month, 8.3 per cent more than the corresponding period last year. At the same time, it handled 26,270 aircraft movements, surpassing the 26,000 mark for the first time and registering a new monthly record. The growth in passenger traffic was driven by an increase in travel to and from North-east Asia and South Asia with both markets registering double-digit growth, the Changi Airport Group said yesterday. Demand for budget travel continued to improve with low-cost airlines carrying 24.8 per cent more passengers during the month. Passenger traffic on full-service carriers grew 3.2 per cent year-on-year. Changi Airport handled 163,100 tonnes of cargo in October, an increase of 0.4 per cent year on year. While overall cargo handled at Changi remained relatively unchanged compared to a year ago, transshipment cargo increased 11.3 per cent during the month. As at Nov 1, Changi Airport was connected to some 210 cities in 60 countries and territories, serving 100 airlines operating more than 6,100 weekly flights. It handled more than 42 million passengers as well as 1.81 million tonnes of cargo last year.

PART – III

EXTERNAL

S'pore pledges more to help integrate Asean

Singapore pledged \$50 million more to help the less-developed members in Asean narrow their development gaps with the rest of the 10-member regional grouping.

He urged Asean to focus on hitting existing targets which are at a critical juncture, when the grouping is just slightly over three years away from being an Asean Community. The IAI was started in 2000 to help Cambodia, Laos, Myanmar and Vietnam catch up in four priority areas: infrastructure development; human resource development; information and communication technology; and regional economic integration in these four CLMV countries. Singapore's first financial contribution to the IAI was \$59.5 million in the first five years. Then it was \$28.9 million for 2006-08 and \$30 million for 2009-11. At the 19th Asean Summit Plenary, Mr Lee spoke of a 'vulnerable' global economy, with the European Union still deep in debt troubles and the United States stuck with a weak economy and high unemployment. Citing International Monetary Fund Managing Director Christine Lagarde, he said the global economy risks a 'lost decade'. So Asean must cooperate to weather this storm by achieving the Asean Community, boosting the regional grouping's connectivity and beefing up its links with the rest of the world. Some progress has been made in building an economic community in Asean - in easing poverty and narrowing the development gap; and taking a positive step to freer flow of financial services within the grouping, he noted. But Mr Lee said Asean must do more, particularly in speeding up the completion of the eighth package of services commitment under the Asean Framework Agreement on Services which has been overdue; and implementing the Asean Comprehensive Investment Agreement to make Asean more attractive to foreign direct investors. Stressing that Asean connectivity is integral to the regional grouping's integration and community building efforts, Mr Lee said it would draw the region closer together and narrow its development gaps. He urged Asean to explore opportunities to involve the private sector in speeding up connectivity projects.

Italy pharma buys Temasek-linked Invida

ITALIAN pharma Menarini Group is entering Asia by buying Temasek-linked Invida Group Pte Ltd, and hopes to multiply the drug commercialisation company's sales by more than four times over four years. Singapore-based Invida reported US\$222.6 million of sales for 2010 and US\$7.3 million in profit, according to filings with the Accounting and Corporate Regulatory Authority. Total assets came to US\$159.2 million, with US\$18.4 million in liabilities as at end-2010. Invida said that it has 3,600 employees. Menarini vice-president Lucia Aleotti said that the target was to grow Invida's top line to US\$1 billion by 2015. Invida was jointly created in 2005 by Singapore investment company Temasek Holdings, healthcare distribution specialist Zuellig Pharma and contract researcher Quintiles. Menarini has bought out all the original stakeholders, Mr Graham said. Like Invida, Menarini helps to commercialise third-party drugs but also develops its own products, but mostly in the European market.

PROJECTS

S'pore, UK sign deal to enhance business, research

SINGAPORE and the United Kingdom have signed a new economic and business partnership agreement that both countries hope will pave the way to strengthen business cooperation, grow existing research links and conduct more frequent policy exchanges. The deal was signed during a meeting between Singapore's Trade and Industry Minister Lim Hng Kiang and the UK's Secretary of State for Business, Innovation and Skills Vince Cable. Mr Lim said that the agreement would build on the 'very strong foundation of excellent relations and common interests' between the two countries. The first Economic and Business Partnership meeting is currently scheduled to be held in Singapore in early-2012. According to latest figures, the UK is Singapore's third largest European trading partner and its 15th largest globally. Last year, Singapore's bilateral trade with the UK amounted to S\$15.9 billion, accounting for close to 16 per cent of the Republic's total trade with the European Union. The UK is also Singapore's second biggest investment destination, after China. Singapore's stock of direct investment into the UK reached S\$42 billion in 2009, a 14-fold increase from a decade earlier. Dr Cable also highlighted the UK's strong support for the EU-Singapore Free Trade Agreement, of which the negotiations are likely to be concluded in the coming months.

PART – IV

BILATERAL

Tata Communications ramping up presence in Singapore

GLOBAL telecoms player Tata Communications, which got International Headquarters (IHQ) status, is ramping up its presence by increasing its Singapore headcount by more than 60 per cent over the next four years. The company has announced that it will invest S\$440 million over the next four years in the Singapore market. The official IHQ status conferred on the company in May this year further reinforced the company's long-term commitment and continued investment in the region. As a nation, Singapore has seen impressive economic growth while still maintaining political and social stability. 'This has been true for many years. The track record speaks for itself.' Tata Communications is a leading global telecom service provider. It offers multiple services to customers globally, with 73 per cent of its revenues generated outside India, its home base. The company currently employs 7,545 people globally, located across 80 cities in 40 countries worldwide. The Tata Communications chief added that the company's Singapore office has played a pivotal role in the Asia-Pacific region since 2004, acting as a springboard to other global markets and a coordination point for the company's business and operational activities in the region. Tata Communications set up a US\$180 million state-of-the-art Singapore-based data centre, TCX, in 2010. The first public Telepresence room in the region was launched in Singapore in conjunction with the Rendezvous Hotel Group last year. Earlier, Singapore was chosen as the market to launch Tata Communications' international cloud offering - InstaCompute. The company's pay-as-you-use InstaCompute cloud computing service enables Asia-Pacific businesses to quickly tap into scalable, global IT infrastructure via the Internet, without the usual cost and complexities associated with IT provisioning. He added that the cloud is an important platform for the company's other businesses as well. This September the firm unveiled a cloud-based platform for the global contact centre industry that brings together its global voice network and managed service capabilities. Mr Kumar added that another area of opportunity was Telepresence with large enterprises moving from using the service for internal-

only meetings to meetings with other businesses, such as those in their supply chains. He added that the next generation of B2B (business to business) communications will not be through rooms, but to and from desktop and mobile devices.

VVIP Visit by Indian PM Dr Manmohan Singh to Singapore

The Prime Minister of India, Dr Manmohan Singh, made an official visit to Singapore on 19-20 November, during which he met Prime Minister Lee Hsien Loong and called on President Tony Tan Keng Yam. The visit demonstrated the strong ties between Singapore and India, and reaffirms the warm links between their leaders. During his visit, Dr Singh also met former prime minister Lee Kuan Yew and Emeritus Senior Minister Goh Chok Tong. An official welcome ceremony was hosted at Istana for Dr Singh by the Prime Minister, Mr Lee Hsien Loong. Dr Singh paid a glowing tribute to the Republic citing its rapid transformation and economic growth model as a beacon of hope in the uncertain world of today. During the visit, both the leaders offered optimistic assessments of the expansion of future relations based on recent trends. Dr Singh also unveiled the commemorative marker of India's first Prime Minister, Jawaharlal Nehru at the Asian Civilisations Museum Green.

Economic ties between India and Singapore

Singapore was, and still is, India's closest ally in Asean and has been instrumental in bringing India closer to the grouping - first as a full dialogue partner in 1995, then as a member of the Asean Regional Forum in 1996 and later as a participant in the Asean-plus-3 process. In the early 1990s, amid widespread wait-and-see scepticism, Singapore prime minister Goh Chok Tong was one of the first foreign leaders to have the insight that Mr Singh's economic reforms were for real and would make a difference - and was bold enough to say so publicly. In 1994, Mr. Goh returned from a visit to India and launched what he called a 'mild India fever' in Singapore. A flurry of initiatives followed in subsequent years: the establishment of forums such as the India Business Interaction group and Network India. Singapore companies started to show interest in investing in India, starting with the International Technology Park in Bangalore, launched in 1994, which was but the first of many more projects to come. Singapore companies operating in India now run ports, provide airport services, operate healthcare facilities, build real estate, offer logistics and even develop special economic zones. The deepening ties between India and Singapore culminated in the signing of a Comprehensive Economic Cooperation Agreement (CECA) between the two countries when Mr Singh was prime minister in 2005 - the first bilateral free trade agreement India had ever signed. It helped propel trade and investment flows between India and Singapore to new heights. Since the CECA was signed, India-Singapore trade roughly doubled from around S\$15 billion in 2005 to more than S\$30 billion last year. In 2010, Singapore, was remarkably, the second largest source of foreign direct investment in India. Indian investments in Singapore have also picked up and some 3,800 Indian companies have a presence in Singapore. Much of the flowering of India's relationship with Singapore over the last 20 years - economically, strategically and geo-politically - occurred when Mr Singh was either finance minister or prime minister, and every major initiative had his personal support. Mr Singh will be most remembered and respected for his role as finance minister. His economic reforms of 1991 essentially swept away the 'Licence Raj' that had suffocated the Indian economy for almost half a century and opened it up to the world. Mr Singh's reforms were probably the most game-changing economic move ever made by India since its independence. They have proved durable, having been continued by subsequent governments - even shaky coalitions, and even if they have occasionally slowed down. The fact that for more than a decade, India has consistently been among the top three fastest growing economies in the world owes much to Mr Singh's vision and boldness in the early 1990s.

S'pore launch pad for India businesses

SINGAPORE has become a launch pad into South-east Asia for Indian businesses with some 4,000 companies from the subcontinent now operating here. Some of these companies have been established in Singapore for some time and have made a telling contribution to the Republic's growth. Moreover, Indian companies in Singapore now come from a wide range of sectors, reflecting their overall contribution to key sectors of growth here. Take the Tata group for example, which first established its presence in Singapore in the early 1970s. That was when Tata Precision Industries was set up, with assistance from the Economic Development Board of Singapore, to manufacture tools, dies and moulds. It was around the same time that the Tata Government Training Centre, the first technical education institute in the country, was created, in collaboration with the Singapore government. Today, Singapore is an integral market and hub for the Tata Group of companies. The Asia-Pacific headquarters of Tata Consultancy Services and offices of Tata Communications, NatSteel Holdings, Tata Technologies, Voltas, Tata Chemicals, Tata Power/Trust Energy Resources, Tata NYK Shipping, Kalzip Asia (a division of Tata Steel Europe), Tata Capital and York Transport Equipment (Asia), among others, are located in the island state. With all of these subsidiaries here, the Tata group is a considerable creator of jobs here with an employee base of over 2,000 people in Singapore. In addition, the group has an established process of hiring more Singapore-based talent through, for example, the International Internship Programme it has developed with a number of universities including the Singapore Management University (SMU), the National University of Singapore (NUS) and Nanyang Technological University (NTU). Another Indian global brand that has been established in Singapore for a significant period of time now is HCL Technologies. The leading global IT services company has a substantial focus on Asia-Pacific markets, with its regional headquarters in Singapore for the last three decades. Singapore was HCL's first foray outside of India, and it is one of the oldest Indian IT companies here. Today, the company prides itself as a key contributor to cutting-edge innovation and technology across various sectors of the economy. Recently, HCL opened an Enterprise Mobility Innovation Laboratory in Singapore which caters to customers globally. HCL was recently conferred the India Enterprise Award at the DBS-Singapore Indian Chamber of Commerce Singapore Indian Entrepreneur Awards, presented to an Indian company based in Singapore that has

made significant contributions to the island-state's socio-economic development. A perhaps newer addition to the face of Indian business in Singapore is global healthcare group Fortis Healthcare International. With a combined network of over 74 hospitals, 580 primary care centres, 188 day-care specialty centres, 190 diagnostic centres and a base of over 23,000 employees, Fortis is one of the fastest growing healthcare chains with a presence in nine countries - Australia, Canada, Dubai, Hong Kong, India, Mauritius, New Zealand, Singapore and Sri Lanka. Despite having a vast global network, Fortis chose to be strategically headquartered in Singapore, lending additional weight to the country's positioning as a leading healthcare hub in the region. As Fortis expands globally, it will contribute to Singapore's international reputation in healthcare and help attract similar investments here. With more Indian companies coming here to establish its operations, they will contribute towards Singapore's growth and by launching their overseas operations from here, help promote the Singapore brand name internationally.

Annexures to MCR for the Month of November, 2011

1. Summary of India-Singapore Trade: Monthly trends
2. Singapore's Total Global Trade (Top 10 Products)
3. Singapore Global Imports (Top 10 Products)
4. Singapore Global Exports (Top 10 Products)
5. Singapore's Imports from India (Top 10 Products)
6. Singapore's Exports to India (Top 10 Products)

ANNEXURE III
 High Commission of India Singapore
India-Singapore Trade-Monthly Trends
 (Value in S\$ Millions)

India-Singapore Trade	September 2011	October 2011	November 2011
Total Trade (% Change)	2,869(+3.54%)	2,732(-4.78%)	2,619(-4.14%)
India's Exports to Singapore (% Change)	1,507(+3.51%)	1,580(+4.85%)	1,425(-9.81%)
India's Imports from Singapore (% Change)	1,362(+3.58%)	1,151(-15.50%)	1,193(+3.63%)
Singapore's Domestic Exports (% Change)	659(-0.16%)	554(-15.94%)	543(-1.99%)
Singapore's Re-Exports (% Change)	702(+7.34%)	597(-14.96%)	650(+8.88%)

Source : IE Singapore Board

Annexure-IV
High Commission of India Singapore
Singapore's Total Global Trade (Top 10 Products)
(Value in S\$ Millions)

	Product	Nov 2009	Nov 2010	Nov 2011
1	TOPPED CRUDES (HS 271019)	7,936	9,224	11,154
2	OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)	7,770	8,229	8,109
3	PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS CRUDE (HS 270900)	2,289	1,892	5,082
4	MOTOR SPIRIT REFINED PREMIUM LEADED (HS 271011)	2,665	4,044	4,389
5	ELECTRONIC INTEGRATED CIRCUITS PROCESSORS & CONTROLLERS (HS 854231)	2,711	3,513	4,388
6	SHIPS' & AIRCRAFT BUNKERS & STORES LOADED ON BOARD FOR OWN CONSUMPTION (HS 989300)	2,028	2,305	3,097
7	PARTS & ACCESSORIES OF AUTOMATIC DATA PROCESSING MACHINES ETC (HS 847330)	1,936	2,013	1,829
8	TELEPHONES FOR CELLULAR NETWORK OR OTHER WIRELESS NETWORKS (HS 851712)	774	982	1,316
9	OTHER PARTS OF AEROPLANES OR HELICOPTERS (HS 880330)	744	876	1,173
10	OTHER PARTS & ACCESSORIES OF OTHER PRINTING MACHINES (HS 844399)	1,180	1,034	1,001
	TOTAL FOR THE ABOVE	30,033	34,112	41,538
	TOTAL FOR OTHER PRODUCTS	15,082	16,543	17,243
	GRAND TOTAL	45,115	50,655	58,781

Annexure-V
High Commission of India Singapore
Singapore's Global Imports (Top 10 Products)
(Value in S\$ Millions)

	Product	Nov 2009	Nov 2010	Nov 2011
1	TOPPED CRUDES (HS 271019)	4,032	5,257	5,732
2	PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS CRUDE (HS 270900)	2,289	1,892	5,082
3	OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)	3,577	4,010	4,489
4	MOTOR SPIRIT REFINED PREMIUM LEADED (HS 271011)	1,095	1,882	2,130
5	ELECTRONIC INTEGRATED CIRCUITS PROCESSORS & CONTROLLERS (HS 854231)	778	750	933
6	TELEPHONES FOR CELLULAR NETWORK OR OTHER WIRELESS NETWORKS (HS 851712)	475	589	828
7	PARTS & ACCESSORIES OF AUTOMATIC DATA PROCESSING MACHINES ETC (HS 847330)	812	830	733
8	OTHER PARTS OF AEROPLANES OR HELICOPTERS (HS 880330)	376	359	614,
9	NATURAL GAS (HS 271121)			547
10	PARTS OF TURBO-JETS OR TURBO- PROPELLORS (HS 841191)	236	304	519
	TOTAL FOR THE ABOVE	13,670	15,873	20,993
	TOTAL FOR OTHER PRODUCTS	8,189	8,762	8,873
	GRAND TOTAL	21,859	24,635	29,866

Annexure-VI
High Commission of India Singapore
Singapore's Global Exports (Top 10 Products)
(Value in S\$ Millions)

	Product	Nov 2009	Nov 2010	Nov 2011
1	TOPPED CRUDES (HS 271019)	3,904	3,966	5,421
2	OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)	4,193	4,218	3,619
3	ELECTRONIC INTEGRATED CIRCUITS PROCESSORS & CONTROLLERS (HS 854231)	1,933	2,762	3,455
4	SHIPS' & AIRCRAFT BUNKERS & STORES LOADED ON BOARD FOR OWN CONSUMPTION (HS 989300)	2,028	2,305	3,097
5	MOTOR SPIRIT REFINED PREMIUM LEADED (HS 271011)	1,570	2,161	2,259
6	PARTS & ACCESSORIES OF AUTOMATIC DATA PROCESSING MACHINES ETC (HS 847330)	1,124	1,182	1,095
7	ELECTRONIC INTEGRATED CIRCUITS MEMORIES (HS 854232)	619	671	772
8	OTHER PARTS & ACCESSORIES OF OTHER PRINTING MACHINES (HS 844399)	860	713	653
9	OTHER PARTS OF AEROPLANES OR HELICOPTERS (HS 880330)	367	516	558
10	PARTS FOR MICROASSEMBLIES & ELECTRONIC ICS (HS 854290)	640	558	542
	TOTAL FOR THE ABOVE	17,238	19,052	21,471
	TOTAL FOR OTHER PRODUCTS	7,019	7,743	7,244
	GRAND TOTAL	24,257	26,795	28,715

Annexure-VII
High Commission of India Singapore
Singapore's Imports from India (Top 10 Products)
(Value in S\$ Millions)

	PRODUCT	Jan –Nov 2009	Jan –Nov 2010	Jan –Nov 2011
1	MOTOR SPIRIT REFINED PREMIUM LEADED (HS 271011)	1,603	3,305	6,595
2	TOPPED CRUDES (HS 271019)	1,804	4,318	5,975
3	ARTICLES OF JEWELLERY OF OTHER PRECIOUS METAL WHETHER OR NOT PLATED OR CLAD WITH PRECIOUS METAL (HS 711319)	257	430	449
4	NON-INDUSTRIAL DIAMONDS WORKED (HS 710239)	462	251	240
5	VEHICLES FOR GOODS WITH GVW OVER 20 TONNES DIESEL OR SEMI-DIESEL DRIVEN (HS 870423)	93	153	210
6	INDUSTRIAL DIAMONDS WORKED (HS 710229)	345	125	151
7	ALUMINIUM UNWROUGHT (HS 760110)	369	92	140
8	OTHER FLAT-HOT-ROLLED NOT COILS 600MM OR MORE WIDE OVER 10MM THICK UNWORKED OF IRON OR NON-ALLOY STEEL (HS 720851)	8	16	80
9	TELEPHONES FOR CELLULAR NETWORK OR OTHER WIRELESS NETWORKS (HS 851712)	234	179	79
10	OTHER DIESEL ENGINES (HS 840890)	34	50	53
	TOTAL FOR THE ABOVE	5,209	8,919	13,972
	TOTAL FOR OTHER PRODUCTS	1,038	882	791
	GRAND TOTAL	6,247	9,801	14,763

Annexure VIII
High Commission of India Singapore
Singapore's Exports to India (Top 10 Products)
(Value in S\$ Millions)

	PRODUCT	Jan –Nov 2009	Jan –Nov 2010	Jan –Nov 2011
1	TOPPED CRUDES (HS 271019)	1,561	2,068	2,730
2	MOTOR SPIRIT REFINED PREMIUM LEADED (HS 271011)	261	1,166	938
3	PARTS & ACCESSORIES OF AUTOMATIC DATA PROCESSING MACHINES ETC (HS 847330)	707	919	927
4	OTHER PARTS & ACCESSORIES OF OTHER PRINTING MACHINES (HS 844399)	429	477	530
5	OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)	653	649	408
6	UNUSED POSTAGE REVENUE STAMPS UNISSUED CURRENCY NOTES CHEQUE FORMS SHARE CERTIFICATES ETC (HS 490700)	41	104	333
7	MACHINES FOR RECEPTION CONVERSION & TRANSMISSION ETC OF VOICES IMAGES OR OTHER DATA (HS 851762)	148	282	331
8	ELECTRONIC INTEGRATED CIRCUITS PROCESSORS & CONTROLLERS (HS 854231)	254	445	321
9	STYRENE (HS 290250)	152	310	306
10	SHIPS' & AIRCRAFT BUNKERS & STORES LOADED ON BOARD FOR OWN CONSUMPTION (HS 989300)	166	226	272
	TOTAL FOR THE ABOVE	4,372	6,646	7,096
	TOTAL FOR OTHER PRODUCTS	2,946	2,620	2,310
	GRAND TOTAL	7,318	9,266	9,406