
SINGAPORE ECONOMIC OUTLOOK JULY 2004 – ECONOMY OUTPERFORMS EXPECTATIONS IN FIRST HALF; OPTIMISTIC NEAR-TERM OUTLOOK SUSTAINED BY EXTERNAL DEMAND

August 31, 2004

S U M M A R Y

Singapore's economic expansion continues to gain steam. The Ministry of Trade and Industry (MTI) recently released statistics indicating that the economy grew by 12.5 percent year-on-year (y/y) and 11.9 percent quarter-on-quarter (q/q) in Q2 2004, far exceeding the consensus estimate of 10.4 percent. Cumulative growth for the first half reached 10 percent, and private analysts and the government have revised their full year expectations as a result. Private economists now forecast 7.5-9.0 percent growth in 2004, while MTI has raised its full-year GDP growth estimate for the third time this year, to 8-9 percent.

Singapore's recovery has been largely externally driven; total trade for the first seven months of the year expanded by 20 percent y/y to US\$189 billion. Booming demand for electronics has provided a boost to the manufacturing sector, which grew 11.0 percent y/y in Q1 2004 and 20.6 percent y/y in Q2 2004. In services, strong performances by the wholesale trade, transportation/logistics, and hospitality industries boosted the sector's overall growth to 6.3 percent y/y in Q1 2004 and 11.6 percent y/y in Q2 2004.

The good economic news is bolstering business confidence. Business expectations surveyed by the Economic Development Board (EDB) and the Department of Statistics point to favorable conditions through the third quarter. The Purchasing Manager's Index (PMI), however, dropped to 53.5 points in July, down 3.3 points from June, and the electronics PMI fell a sharper 4.3 points to 51.9—the lowest level since July 2003—signaling a possible slowdown in electronics demand in the second half.

While medium-term performance is less certain, the Singapore Government is confident that the global economic recovery is able to sustain Singapore's growth in the near-term, barring any significant adverse developments such as another SARS outbreak or terrorist attacks. MTI says "domestic forward-looking indicators suggest that growth momentum will continue for the rest of this year and into 2005 at more sustainable rates, as the economy recovers to levels closer to its potential output."

Note: This and other reports are posted on the Internet at: http://singapore.usembassy.gov/ep/reports_2004.shtml

OUTLOOK

Singapore's open and externally-driven economy is on track to post strong growth in 2004 based on sustained economic expansion in the U.S. and Singapore's other major trading partners such as the E.U., China/Hong Kong and Malaysia, and the related global demand for electronics. The better than expected second quarter growth of 12.5 percent y/y has raised expectations for strong full-year growth, although growth is expected to moderate in the second half. MTI has raised its 2004 GDP growth forecast three times this year, from 3.0-5.0 percent to 3.5-5.5 percent in February, to 5.5-7.5 percent in May, and to 8.0-9.0 percent in August. MTI based its revisions on indications from its composite leading index (CLI), which is used to forecast economic activity three quarters ahead. The CLI rose 3.8 percent in Q3 2003, 3.1 percent in Q1 2004, and 1.5 percent in Q2 2004. Private sector economists at Citigroup and Morgan Stanley revised their full-year forecasts to a range of 7.5-9.0 percent. These optimistic projections come with a caveat of downside risks in the near-term, including higher oil prices, hikes in U.S. Federal interest rates, a slowdown in the Chinese economy or terrorist attacks.

The Singapore PMI in July dropped 3.3 points to 53.5, from June's 56.8 points and May's 55.7 points. The electronics PMI in July fell to 51.9 points, down 4.3 points from 56.2 in June, its first decline in 12 months. The Singapore Institute of Purchasing and Materials Management, which publishes the PMI, says a future rise in the PMI would likely be driven by back orders.

EDB's survey of the manufacturing sector's expectations for the second half of 2004 suggests that most manufacturers are less optimistic about business conditions for this period than the first half of 2004. Manufacturers of electronics and electronics related equipment (except data storage), precision modules/components and marine/offshore engineering firms were more upbeat than those in petroleum refining, biomedical and chemicals manufacturing. A Department of Statistics survey of the services sector's expectations showed a favorable outlook for the second half of 2004. The optimism came from the wholesale/retail trade, hotels, restaurants, transportation and communications providers, financial services and real estate businesses.

Projections by the World Bank and IMF are equally positive. The World Bank expects Singapore's economy to grow 5.6 percent in 2004, the fastest in the region outside China, in part due to a low base in 2003, but also due to its success in restructuring its economy away from lower-end electronics. The IMF estimates Singapore's growth in 2004 will reach about 5.0 percent, similar to other Newly Industrialized Asian Economies which are benefiting from rising global trade, buoyant financial markets and the rebounding U.S. economy.

Barring unforeseen circumstances, Singapore's economy appears poised to expand by 7.5-9.0 percent in 2004 and 3.0-5.0 percent in 2005. MTI and local economists have expressed confidence that the Singapore economy will be able to weather recent oil price increases, noting that the city-state is less dependent on oil now than it was in the 1970s. However, significant changes to the U.S. economic outlook, resulting from larger than expected interest rate hikes or higher global oil prices, for example, could lead to more cautious forecasts for Singapore.

BACKGROUND

Strong First Half

Singapore's economy surged in the first half of 2004, growing by 10 percent y/y; strong external demand from the U.S., EU and Japan, and better than expected growth throughout East Asia were the main factors. MTI'S recently released statistics for Q2 2004 show GDP grew by 12.5 percent y/y and 11.9 percent q/q. Flash estimates in July indicated growth of 11.7 percent y/y and 9.1 percent q/q. The first half results show that Singapore has recovered from last year's outbreak of SARS and is on track for further strong economic growth in the near term. The economy has posted four quarters of double-digit q/q growth since the crisis reached its height in May 2003--the first four consecutive quarters of double-digit growth since 1975.

The employment market has shown some improvement as the recovery takes hold, with a net increase of 10,400 jobs in Q2 2004, bringing the total number of jobs created in H1 2004 to 24,100. Manufacturing employment reversed its decline in Q4 2003. For H1 2004, 12,800 jobs were added to the manufacturing sector, while the services industry contributed 18,100 jobs. Meanwhile, retrenchment in the construction sector--which lost 6,700 jobs in H1 2004--continues to frustrate government efforts to raise employment. The overall seasonally-adjusted unemployment rate remained unchanged (since December 2003) at 4.5 percent as of end-June 2004, but the resident rate dropped by 0.1 percent from that of end-March 2004 to 5.0 percent at end-June. Total employment stood at 2.16 million as of end-June 2004, the highest in nearly two years. The Government continues to focus public policy on the re-employment of retrenched workers, as only 51 percent of locals retrenched in Q4 2003 secured employment as of March 2004, compared with 56 percent in March 2003.

Table: Real GDP Growth (Percent)

	<u>Q2 03</u>	<u>Q3 03</u>	<u>Q4 03</u>	<u>Q1 04</u>	<u>Q2 04</u>
<u>Year-on-Year</u>					
Overall GDP Growth	(3.9)	1.7	4.9	7.5	12.5
Goods-Producing Industries					
Manufacturing	(6.3)	3.3	8.9	11.0	20.6
Construction	(10.2)	(9.6)	(8.1)	1.0	(5.1)
Services-Producing Industries	(3.0)	1.7	4.3	6.3	11.6
	<u>Q2 03</u>	<u>Q3 03</u>	<u>Q4 03</u>	<u>Q1 04</u>	<u>Q2 04</u>
<u>Quarter-on-Quarter</u>					
Overall GDP Growth Rate	(7.0)	16.1	11.0	11.2	11.9
Manufacturing (24%)	(7.0)	23.9	16.9	12.3	30.3
Construction (6%)	(0.3)	(9.4)	(6.1)	23.1	(22.6)
Wholesale & Retail Trade (13%)	0.6	18.4	21.1	16.1	19.9
Hotels & Restaurants (2%)	(67.4)	157.0	11.4	21.2	3.8
Transport & Communications (14%)	(34.2)	43.2	18.1	4.3	13.7
Financial Services (11%)	38.3	5.7	1.2	4.7	11.8
Business Services (14%)	4.3	3.4	4.2	5.3	2.0

Notes:

* - Q/Q change is annualized, seasonally-adjusted

Figures in parentheses denotes negative values

Percentage after respective sectors denotes share of GDP (at 1995 prices, seasonally-adjusted); other sectors (16%) contributing to GDP include healthcare, owner-occupied dwellings, utilities, agriculture and fishing.

For more information, please refer to the Ministry of Trade and Industry's quarterly economic survey, at www.mti.gov.sg

Extensive GDP data can be found at the Department of Statistics Internet site: www.singstat.gov.sg

Financial Markets

As expected by most market observers, listings on the Singapore Exchange were buoyant in H1 2004, with 33 companies, or 25 percent more than during the same period in 2003. The total amount raised approached almost US\$697.7 million. Market capitalization as of end-June 2004 totaled US\$235 billion, down 1.2 percent from that of end-Q1 2004; but up 28 percent from one year earlier. Cumulative volume and value traded for H1 2004 posted 101.2 billion shares and US\$58.7 billion, up by 84 percent from the same period in 2003. However, turnover has decelerated since January, prompting analysts to suggest that global fund managers are giving the Singapore market a miss.

The 3-month Singapore Dollar interbank rate has risen from 0.75 percent between January and April to 1.16 percent as of end-July, 2004. Yield on two and five-year Singapore Government Securities issues also increased to 1.43 percent and 2.15 percent, respectively, as of August 20, 2004, from 0.93 percent and 2.12 percent, respectively, as of March 4, 2004.

NOTE: More balance of payments and financial sector data is available at: www.mas.gov.sg and www.sgx.com.sg

Balance of Payments and Official Foreign Reserves

Singapore's overall balance of payments registered a surplus of US\$1.7 billion in Q2 2004, compared with US\$6.2 billion in Q1 2004. Official government reserves continued to increase, totaling US\$101 billion in Q2 2004, or 2.0 percent higher than in Q1 2004.

Exchange Rate

MAS shifted its foreign exchange policy to favor continued "modest and gradual" appreciation of the SGD on April 12, 2004 from the previous policy favoring zero appreciation. In July 2003, MAS had moved the band downward to ease monetary policy in the wake of a sharp fall in economic growth in Q2 2003. MAS said the SGD nominal effective exchange rate (S\$NEER) had been under upward pressure since late 2003, trading at the upper end of the currency band within which MAS manages the S\$NEER; it has not changed the width of the existing band. Between end-July 2003 and end-June, 2004, the SGD appreciated 2.3 percent against the USD, but has depreciated 7.4 percent against the Pound, 3.0 percent against the Euro and 7.5 percent against the Yen.

CPI Inflation

Inflation remains benign. Retail prices have stabilized from the mild deflation seen since 2001. The consumer price index (CPI) rose 0.5 percent y/y in 2003 and is up by only 2.2 percent since 1998. The CPI for the first half of 2004 is 1.6 percent higher y/y. In June 2004, the CPI rose by 2.3 percent y/y, and 0.1 percent m/m, seasonally adjusted. The MAS' 2004 forecast for CPI inflation is 1.5-2.0 percent.

SECTORAL PERFORMANCE

Manufacturing

The turnaround in global electronics demand gave Singapore's electronics industry a much-needed fillip. The manufacturing sector, which accounts for about 26 percent of Singapore's GDP, has been expanding since August 2003, with the Monthly Index of Industrial Production reaching 116.8 in June 2004, up from 108.8 in August 2003. The semiconductors production index rose from 92.5 in August 2003 to 145.7 in June 2004. Production in the

precision engineering industry (which relies heavily on electronics demand), petrochemicals and marine/offshore engineering industries has also enjoyed consistent expansion in the last 10 months. Pharmaceuticals production continues to bolster the manufacturing sector, although at a fluctuating pace. Manufacturing output in Q1 2004 posted increases of 12.2 percent y/y and 17.3 percent q/q, and 20.6 y/y and 30.3 percent q/q in Q2 2004. Cumulatively, manufacturing output from January to June 2004 grew by 15.8 percent y/y, while output for June increased by 19.4 percent y/y due to a low base in 2003. The three-month moving average y/y growth was 20.6 percent. (Note: *The Monthly Index of Industrial Production, compiled by EDB, has been rebased from 1999= 100 to 2003= 100.*)

- Electronics (31.4 percent of manufacturing value-added): The electronics index for June was 126.2, up 15.3 points from 110.9 in May. Output of semiconductors, computer peripherals, information/communication/consumer electronics and modules/components enjoyed substantial increases, while data storage components decreased sharply. On a y/y basis, cumulative output from January to June grew by 19.2 percent, while output in June grew by 36.7 percent y/y.
- Biomedical sciences/Pharmaceuticals (18.8 percent of manufacturing value-added): The biomedical manufacturing index in June declined 25.6 points to 110.7, compared to May's 136.3 points. The decrease came from both the pharmaceutical and medical technology sub-indices. Cumulative output from January to June rose 34.1 percent y/y, and for June, by 17.5 percent y/y.
- Chemicals, comprising petroleum, petrochemicals and specialty chemicals (14.1 percent of manufacturing value-added): The chemical index posted 111.4 points in June, up 7.5 points, due mainly to higher production in the petroleum and specialty chemicals sectors. January to June cumulative output grew by 5.1 percent y/y, sustained by increased production in all the sub-sectors. Output in June grew by 12.2 percent y/y.
- Precision Engineering, comprising precision modules/components and machinery/systems (14.7 percent of manufacturing value-added): The index for this sector posted 112.8 points in June, up 4.4 points from 108.4 in May, due to strong growth in the machinery/systems sub-sector. Cumulatively, output for the first six months grew by 10.6 percent y/y. Production in June posted 8.9 percent y/y.
- Transportation, comprising marine/offshore engineering, aerospace, and land transportation (9.6 percent of manufacturing value-added): The transportation index posted 123.9 points in June, up 14.5 points from May. Cumulatively, output from January to June expanded by 16.3 percent y/y, supported mainly by the marine and aerospace sub-sectors. Output in June grew by 17.7 percent y/y.
- General Manufacturing Industries, comprising printing, food/beverage/tobacco and others (11.3 percent of manufacturing value-added): General manufacturing is the slowest-growing of the manufacturing subsectors. Its index in June posted a marginal 1.7 increase from May's 101.2 due to decreases in the printing and food/beverage sub-sectors. The sector had dipped below the 100 benchmark (signaling a near-term contraction) in January, February and April. Cumulative output from January to June and the output in June remained unchanged compared with the same periods in 2003.

Manufacturing Investment Commitments

Singapore attracted US\$2.2 billion in manufacturing investment commitments in H1 2004, representing a drop of 4.4 percent from H1 2003. Foreign investors accounted for US\$1.3 billion, or about 60 percent, of total new manufacturing investment commitments in H1 2004. This represents a decline in foreign investment of 30 percent from H1 2003, though new investment commitments from the U.S. increased by 13 percent to US\$508 million. However, new commitments by Japan and European countries decreased by 67 percent and 36 percent, respectively. Despite the poorer half-year result, EDB remains optimistic that the manufacturing sector can attract the targeted US\$4.7 billion in new investment for 2004.

For H1 2004, new investment commitments to the electronics sector, which attracted the largest share of investments in this period, totaled US\$1.3 billion. New commitments to the chemicals sector attracted US\$206 million, 57 percent less than committed in H1 2003. Similarly, new investment in the precision engineering sector declined by 44 percent in H1 2004. Investment increased in biomedical engineering (242 percent), transport engineering (175 percent) and general manufacturing industries (164 percent).

(More information is posted on the Internet at: <http://www.sedb.com/>)

Construction

The construction sector, which has contracted nearly every quarter since the Asian financial crisis, shrank 4.5 percent y/y in Q2 2004, after expanding 1.0 percent y/y and 23.1 percent q/q in Q1 2004. It is showing some signs of bottoming out, however, as the contraction has been less steep since Q1 2003, mainly due to government projects. Private development of residential buildings, offices and factories continues to slow. The Government's decision since 2001 to sell land only when there is confirmed interest from developers has helped stem oversupply in the sector. Property analysts see a respite in the three-year slide in office rentals, with office vacancy shrinking from 14.1 percent in July 2003 to the current 8 percent. However, only top-tier offices in the best central business district locations are presently enjoying higher rentals. The latest real estate data released by the Urban Redevelopment Authority shows that in Q2 2004 the price index of residential properties inched up by 0.1 percent q/q, while commercial and industrial property improved by 0.3 percent.

Services

The services sector, comprising about 63 percent of Singapore's GDP, experienced strong growth in nearly all key sub-sectors. As a whole, the services sector grew 5.9 percent y/y in the first quarter and 11.7 percent y/y in the second. Services for wholesale/retail, hotels/restaurants, transport/communications, finance and business posted positive growth in the first and second quarters, y/y and q/q. The wholesale trade index for Q1 2004 rose 5.7 percent y/y and 3.8 percent q/q, led mainly by electronics components and ship supplies/bunkers. The retail sales index rose by 3.9 percent m/m and 7.7 percent y/y in May (latest available). Excluding motor vehicle sales (which make up 73.6 percent of the index), the index rose 13.4 percent y/y and 7.1 percent m/m. The catering index, covering all food establishments except hawker centers (open-air food stalls), rose 7.8 percent m/m and 23.4 percent y/y in May 2004 (due to the low base in April 2003). Higher trade volumes boosted the transportation sector. Total container throughput at the city's ports increased 18.7 percent y/y in Q2 2004 while total air cargo handled rose by 15.0 percent y/y in Q2 2004. Visitor arrivals since beginning of 2004 had risen, mainly from North Asia, with June arrivals reaching 686,597; this represented an increase of 14.0 percent over arrivals in June 2002 (the Singapore Tourism Board did not compare with June 2003 since arrivals were still affected by the SARS outbreak). The average hotel occupancy rate for June 2004 was about 84 percent, 10 percent higher than in June 2002.

Trade

(Unless otherwise stated, percentage comparisons are on a Singapore Dollar, nominal basis)

Driven by external demand, in particular by global demand for electronics, cumulative total trade from January to July 2004 increased by 20 percent y/y to US\$189 billion. Total exports increased by 21 percent y/y to US\$98 billion, and imports rose by 19 percent y/y to US\$91 billion. For the first seven months of the year, the E.U. was the top export market for Singapore, purchasing a total of US\$13.6 billion in exports. China and Hong Kong together were ranked second, with US\$12.4 billion, followed by the U.S., with US\$12.2 billion. Singapore's top suppliers of imports during this period were Malaysia, with US\$13.7 billion, followed by the U.S. (US\$12.3 billion) and the E.U. (US\$12.2 billion).

On a q/q basis, total trade in Q2 2004 posted an increase of 9.3 percent to US\$83 billion, from US\$76 billion in Q1 2004. On a m/m, seasonally-adjusted basis, total trade expanded 6.0 percent in July. Cumulative total Non-oil Domestic Exports (NODX) from January to July 2004 increased 18 percent compared to the same period in 2003. On a quarterly comparison, NODX rose 6.4 percent q/q in Q2 2004.

Export growth may be moderating. July's non-oil retained imports of intermediate goods (a short-term leading indicator for overall manufacturing activities) decreased 3.3 percent m/m, seasonally-adjusted, after posting a marginal increase of 0.8 percent m/m in June, and a decrease of 0.8 percent m/m in May. Singapore's bellwether NODX shrank 6.9 percent in June, on a m/m seasonally-adjusted comparison, but rose again by 2.6 percent in July. Both non-electronics NODX and non-oil re-exports (NORX) grew 3.4 percent m/m (seasonally-adjusted) in July.

From January to July, cumulative NODX to the U.S. grew 0.4 percent compared to the same period of 2003, to reach US\$7.6 billion. NODX to the U.S. has fluctuated since January 2003, posting positive growth in alternate quarters (see table). Comparing q/q or m/m, the volatility of pharmaceuticals and disk drive exports are the main causes of the fluctuations.

Electronics Trade
(Percent Share)

	<u>2003</u>	<u>Q1 04</u>	<u>Q2 04</u>
Electronics Exports:			
	49.7	49.2	49.1
As a percentage of Total Exports			
To U.S. as percentage of Total Exports	9.7	7.6	9.4
To U.S. as percentage of NODX	21.5	17.0	21.7
To U.S. as percentage of Electronics Exports	19.6	15.5	19.2
Electronics NODX as percentage of NODX	57.9	50.3	50.4

Source: IE Singapore (formerly Trade Development Board)

TABLE: Comparison between 2002 and 2003
(Nominal Value, US\$ billion)

Percent Change

(S\$ Value)

	<u>2002</u>	<u>2003</u>	<u>03/02</u>
Total Exports	126.0	144.6	12.2
Total Imports	120.0	129.4	7.0
Total Trade	246.0	273.0	9.6
NODX	55.5	65.3	15.1
NODX Electronics	32.1	34.6	5.1
Imports from U.S.	16.6	17.9	5.2
Exports to U.S.	18.5	19.3	1.6
NODX to U.S.	12.0	12.2	(0.7)
Imports from Malaysia	21.4	21.6	(1.1)
Exports to Malaysia	22.0	22.9	1.8
NODX to Malaysia	6.2	6.3	(1.6)
Imports from China/Hong Kong	12.5	14.2	17.8
Exports to China/Hong Kong	18.5	24.6	30.5
NODX to China/Hong Kong	7.4	10.0	32.7
Imports from E.U.	13.9	16.0	12.8
Exports to E.U.	15.8	19.3	19.5
NODX to E.U.	9.0	12.1	32.0
Imports from Japan	14.7	14.3	2.8
Exports to Japan	9.0	9.7	5.6
NODX to Japan	5.0	5.3	10.1

Trade
(% change *, nominal S\$)

	<u>Q2 03*</u>	<u>Q3 03*</u>	<u>Q4 03*</u>	<u>Q1 04*</u>	<u>Q2 04*</u>	<u>Jul 04**</u>
Total Exports	0.4	7.2	7.0	0.1	9.5	1.0
NODX	0.6	7.6	6.6	(0.8)	6.4	1.6
NODX Electronics	(6.4)	14.4	8.3	(7.7)	6.5	3.2
Exports to U.S.	8.4	(2.7)	3.3	(5.5)	14.8	4.7
NODX to U.S.	6.2	(7.5)	4.0	(8.8)	15.7	2.5
Exports to Malaysia	9.0	6.4	(0.4)	(1.9)	10.6	5.1
NODX to Malaysia	6.7	11.5	2.2	(6.2)	6.5	6.5
Exports to E.U.	(2.1)	12.9	3.9	8.3	4.6	(13.4)
NODX to E.U.	2.2	11.4	3.4	14.2	(1.7)	(12.3)
Exports to Japan	1.0	2.7	17.4	(6.5)	2.1	2.7
NODX to Japan	(1.9)	7.2	5.6	(3.1)	(0.6)	3.5
Exports to China & Hong Kong	(7.3)	11.5	11.1	(1.3)	16.1	(1.1)
NODX To China & Hong Kong	0.4	18.3	10.0	(5.0)	15.6	0.3
Total Imports	2.1	4.1	12.2	(0.1)	9.0	6.4
Imports from U.S.	(8.8)	9.3	(0.1)	2.2	12.4	27.8

() - Denotes negative values

* - Percent change from previous quarter

** - Percent change from previous month

NOTE: Monthly trade data for Singapore is posted on the Internet at: <http://www.iesingapore.com/>

KEY ECONOMIC INDICATORS
(US\$ Million)

	<u>CY2003</u>	<u>Q2 03</u>	<u>Q3 03</u>	<u>Q4 03</u>	<u>Q1 04</u>	<u>Q2 04</u>
GDP at current market prices	93,565	21,483	23,829	24,302	25,918	25,249
GDP real growth rates*	1.1	-7	16.1	11	11.2	11.9
GDP real growth rates**	1.1	-3.9	1.7	4.9	7.5	12.5
Per Capita GNI (nominal)	22,081	n.a.	n.a.	n.a.	n.a.	n.a.
Per Capita GDP (nominal)	22,710	n.a.	n.a.	n.a.	n.a.	n.a.
Total trade	278,638	64,445	69,287	75,888	78,099	83,488
Imports	131,004	30,529	32,329	35,713	37,375	39,860
Exports	147,634	33,915	36,959	40,175	40,724	43,629
Imports from US	18,262	4,137	4,596	4,665	4,831	5,450
Exports to US	19,673	4,887	4,831	5,072	4,853	5,310
Trade Balance With US	1,411	749	235	408	23	(140)
Unemployment Rate (s.a.) (%, year-on-year)	4.7	4.6	5.5	4.5	4.5	4.5
CPI (Nov 97 - Oct 98 = 100)	102.2	102	102.3	102.5	103.6	103.9
Balance of Payments	6,923	2,914	2,937	1,721	6,325	1,740
Official Foreign Reserves	95,949	86,863	91,055	95,949	102,533	102,082
Exchange Rate - Average for Period	1.7422	1.7483	1.7516	1.7242	1.6949	1.7021
End of Period (S\$/US\$)	1.7008	1.7567	1.7285	1.7008	1.679	1.7163

Footnote:

* - quarter-on-quarter

** - year-on-year

Source: www.mti.gov.sg