

Information Paper Series

Methodological Improvements to the Current Account of Singapore's Balance of Payments

information paper
on
economics statistics

**METHODOLOGICAL IMPROVEMENTS
TO THE CURRENT ACCOUNT OF
SINGAPORE'S BALANCE OF PAYMENTS**

Singapore Department of Statistics
June 2019

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METHODOLOGICAL IMPROVEMENTS TO THE CURRENT ACCOUNT OF SINGAPORE'S BALANCE OF PAYMENTS

I INTRODUCTION

1. Singapore's balance of payments (BOP) is compiled by the Singapore Department of Statistics (DOS) in accordance with international statistical standards set out in the International Monetary Fund's (IMF) sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). Following the implementation of BPM6 in 2012, DOS has undertaken progressive reviews of new compilation issues and implemented methodological changes and updates to Singapore's international accounts¹, which includes the BOP and international investment position.

2. In recent years, DOS has reviewed the compilation of the current account of Singapore's BOP, in particular the conceptual and methodological issues relating to international trade in goods and services statistics. This paper provides an overview of the latest changes and updates to the BOP current account, namely the implementation of goods for processing and enhancements to international services trade statistics based on BPM6 recommendations and in line with the United Nations' Manual on Statistics of International Trade in Services 2010 (MSITS 2010). In addition, an analysis of the key trends in the current account is presented.

II IMPLEMENTATION OF GOODS FOR PROCESSING

3. *Goods for processing* cover goods or raw materials that are sent for processing² (e.g. assembly) overseas, with the processing activity undertaken by an entity that does not own the goods concerned. The increasing internationalisation of production has seen many multinational enterprises shifting away from transforming their own goods or raw materials to outsourcing part of their production process with a processing fee. Many companies have correspondingly begun to provide processing services in return for a fee.

¹ DOS released an information paper on "Singapore's International Accounts: Methodological Updates and Recent Developments" in May 2016 followed by an article on "Adoption of the Extended Balance of Payments Services Classification" in the March 2018 edition of the Singstat Newsletter.

² Processing activities are essential steps to turn unfinished goods into finished goods in the production operation. Activities such as breaking bulk, repacking and sorting done on the finished goods (e.g. to prepare them for shipment) are not considered as processing.

4. Previously, a change of ownership was imputed for goods sent abroad for processing based on the former set of guidelines from the fifth edition of the Balance of Payments Manual (BPM5). However under BPM6 recommendations, the physical movement of goods across national borders, for the purpose of processing, does not by itself imply an import or export of these goods and that imputations for changes in ownership need not be made. As such, while the BOP covers cross-border transactions such as goods sold after and acquired for processing abroad, goods received from abroad or sent abroad for processing *without a change in ownership* (i.e. no transaction) between residents and non-residents *should not* be treated and recorded as exports and imports in the BOP goods account. In such cases, only the value or cost of the processing service is recorded as services trade under manufacturing services on physical inputs owned by others. The value of the processing service is recorded as an export of services of the processing economy and an import of services of the economy of the owner of the goods.

5. *Manufacturing services on physical inputs owned by others* refer to the processing of goods by the resident of one economy for the owner of goods who is resident in another economy. The manufacturing services performed on goods by the processor cover the transaction between the owner and processor, and the processor is paid a fee by the owner. In addition, there is no change in ownership of the goods involved, so no transaction in general merchandise is recorded between the processor and owner, consistent with the goods for processing adjustments to the goods account. Some examples of manufacturing services on physical inputs owned by others include assembly of electronics and clothing, oil refining and liquefaction of natural gas as well as other processing activities.

6. The movement of goods related to *outward processing* comprises goods or raw materials that are sent abroad for processing in a non-resident firm, with the finished goods subsequently returned to Singapore or directly sold abroad to non-residents. For *inward processing*, goods or raw materials are received from abroad for processing in Singapore, and the finished goods are subsequently returned overseas or directly sold in Singapore.

7. In accordance with BPM6, the BOP goods account will be adjusted as shown in Table 1 to reflect the respective inward and outward processing arrangements:

TABLE 1: GOODS FOR PROCESSING ENHANCEMENTS TO GOODS ACCOUNT

International Merchandise Trade Statistics³		
	Exports	Imports
- Goods sent abroad for processing	Deduct	-
- Goods returned from abroad after processing	-	Deduct
- Goods sent abroad after processing in compiling economy	Deduct	-
- Goods received from abroad for processing	-	Deduct
+ Goods sold abroad after processing in other economies	Add	-
+ Goods acquired in other economies for processing abroad	-	Add
+ Goods sold in compiling economy after processing in compiling economy	-	Add
+ Goods acquired in compiling economy for processing in compiling economy	Add	-
= General Merchandise on a BOP basis⁴ in the Goods Account		

8. In addition, the series on manufacturing and processing services (processing fees) was previously reclassified from the goods account to other business services in the services account during the implementation of BPM6 in 2012. With the implementation of goods for processing, manufacturing services on physical inputs owned by others is now reflected as a separate standard component and major services category in Singapore's BOP and trade in services (TIS) statistics.

9. The main data sources used for the estimation and compilation of inward and outward goods for processing adjustments to the goods account are customs declarations and the International Trade in Services Survey, of which the latter is also the source used for the compilation of manufacturing services on physical inputs owned by others in the services account. The data from customs declarations are collected by Singapore Customs while the International Trade in Services Survey is conducted by DOS.

³ International merchandise trade statistics are compiled based on the physical movement of goods crossing economic territories, while the BOP goods account covers transactions where there is a change in economic ownership of the goods between residents and non-residents.

⁴ The BOP goods account largely comprise general merchandise on a BOP basis, which is compiled from international merchandise trade statistics based on customs records of the movements of goods between countries and areas with further adjustments in respect of coverage and classification of BOP purposes. These adjustments include the removal of the cost of freight and insurance from imports, the exclusion of returned goods and samples, exclusion of aircraft parts imported by foreign airlines, inclusion of exports and imports of water, inclusion of goods procured in ports by carriers, as well as goods for processing adjustments. In addition, estimates on net exports of goods under merchanting are also included in the BOP goods account.

10. DOS worked with Singapore Customs to require inward and outward processing activities to be explicitly identified and reported in all import and export permit applications, which are used to compile international merchandise trade statistics. A customs circular detailing the new requirements was issued by Singapore Customs to all traders and forwarding agents for implementation in December 2016, and the new reporting requirements took effect from January 2017.

11. Similarly, companies and enterprises which provide data on processing fees to DOS's International Trade in Services Survey are required to report data items pertaining to the movement of goods sent and received for processing. Such items also include goods for processing transactions that do not pass through Singapore as either physical exports or imports (e.g. goods acquired in other economies for processing abroad).

12. With the incorporation of estimates on inward and outward goods for processing adjustments, there were revisions and changes to gross exports, gross imports and net exports of goods in the BOP. In recent years, there were generally net positive adjustments to BOP trade in goods, mainly due to goods or materials being sold abroad after processing in other economies.

13. In addition, the BOP services account and TIS statistics will henceforth comprise the full 12 standard services components set out in the BPM6 presentational format. Manufacturing services on physical inputs owned by others has been released as a new series and published as part of services exports and imports.

III ENHANCEMENTS TO TRADE IN SERVICES STATISTICS

14. Since DOS's adoption of the Extended Balance of Payments Services (EBOPS) classification, additional improvements were made to Singapore's BOP and TIS statistics. Besides the introduction of manufacturing services on physical inputs owned by others as a BPM6 standard services component following the implementation of goods for processing, other refinements included the adoption of the "expectations approach" for trade in insurance services as well as further breakdown of charges for the use of intellectual property (IP) based on the EBOPS breakdown (see Table 2).

TABLE 2: PRESENTATION OF TRADE IN SERVICES STATISTICS

EBOPS Format
1) Manufacturing Services on Physical Inputs Owned by Others
2) Maintenance And Repair Services
3) Transport
Sea transport
Freight
Passenger and Others
Air transport
Other modes of transport
Postal and courier services
4) Travel
5) Insurance
6) Government Goods And Services
7) Construction
8) Financial
Explicitly charged and other financial services
Financial intermediation services indirectly measured (FISIM)
9) Telecommunications, Computer & Information
Telecommunications services
Computer services
Information services
10) Charges For The Use Of Intellectual Property
Franchises and trademarks licensing fees
Licences for the use of outcomes of research and development
Licences to reproduce and/or distribute audio-visual and related products
Licenses to reproduce and/or distribute computer software and other IP charges
11) Personal, Cultural And Recreational
Audio-visual and related services and others
Health services
Education services
12) Other Business Services
Research And Development
Professional and management consulting
Legal
Accounting
Advertising And Market Research
Business Management
Technical, trade-related and other business services
Architectural
Engineering And Technical
Operating leasing
Trade-related
Others

Improved Estimation for Insurance Services

15. Insurance services include service charges for reinsurance, life insurance, general insurance and freight insurance, which are mainly estimated based on gross premiums earned and premium supplements net of claims incurred (as well as changes in insurance technical reserves for life insurance). In addition, auxiliary insurance services such as agents' commissions, insurance brokerage and other explicit charges related to insurance services are also included.

16. During periods where insurers experience exceptionally large or volatile claims, the estimates on exports and imports of insurance services (as with insurance output) can be volatile and even negative. In view of such challenges, the United Nations Statistics Division and European Central Bank provided clarity and issued guidance on the implementation of the "expectations approach" as outlined in BPM6 and the System of National Accounts or SNA. The expectations approach estimates the level of (a) expected investment income based on the premium setting behaviour of insurance firms and (b) expected claims based on the pattern of claims payable by the insurance firms, which provides a more stable measure of output with unexpectedly large claims not leading to volatile and negative estimates of output and, in turn, exports and imports of insurance services.

17. DOS has implemented the expectations approach to estimate trade in insurance services. The resulting methodological and data improvements along with other enhancements to insurance-related estimates have led to revisions in the BOP, including the services account, secondary income account, financial account, etc.

More Breakdown in Charges for the use of Intellectual Property

18. Since 2018, DOS has adopted the EBOPS classification in the BOP services account and TIS statistics whereby several BPM6 standard services components were disaggregated into their respective EBOPS sub-categories. Transport services was classified by modes of transport (i.e. sea transport, air transport and other modes of transport) and postal and courier services, with financial services categorised into financial intermediation services indirectly measured (i.e. FISIM) and explicitly charged and other financial services, while additional breakdown was introduced for various other standard components such as telecommunications, computer and information services, charges for the use of IP, personal, cultural and recreational services as well as other business services.

19. After the initial implementation of EBOPS, DOS continued to review existing data sources to release more detailed services categories. To this end, charges for the use of IP has been further disaggregated and enhanced based on the EBOPS breakdown in line with recommendations set out in the MSITS 2010 manual. Charges for the use of IP has been expanded to four sub-categories, namely franchises and trademarks licensing fees, licenses for the use of outcomes of research and development (R&D), licenses to reproduce and/or distribute audio-visual and related products as well as licenses to reproduce and/or distribute computer software and other IP charges.

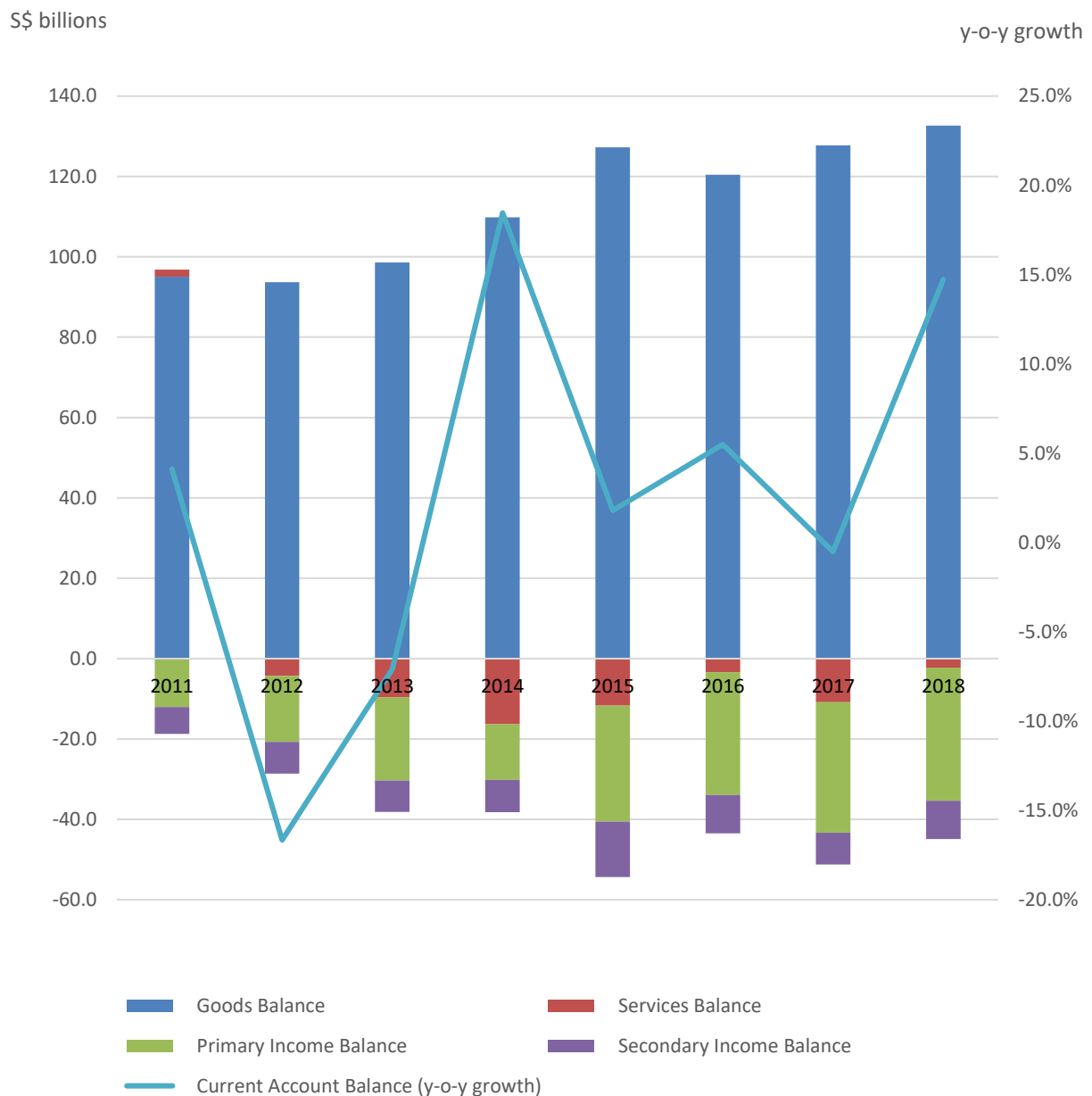
20. Franchises and trademarks licensing fees include all payments and charges for the use of trademarks and franchising, while licenses for the use of outcomes of R&D include fees and charges for the use of proprietary rights arising from R&D. Licenses to reproduce and/or distribute audio-visual and related products cover fees and charges for the authorised reproduction and/or distribution, through licensing agreements, of produced audio-visual originals and prototypes as well as original works of authors, painters, sculptors, etc. Furthermore, rights relating to the reproduction and/or distribution of recordings of live performances and radio, television, cable and satellite broadcast are also included. Similarly, licenses to reproduce and/or distribute computer software cover charges for the authorised reproduction and/or distribution, through licensing agreements, of produced software originals.

IV KEY TRENDS AND ANALYSIS

21. This section provides an analysis of the BOP current account along with its main components, namely the goods account (trade in goods), services account (trade in services), and primary and secondary income accounts from 2011 to 2018. In addition, a detailed and enhanced presentation of the annual BOP current account table, “Singapore’s Balance of Payments, Additional Details of the Current Account”, is shown in Appendix Table 1.

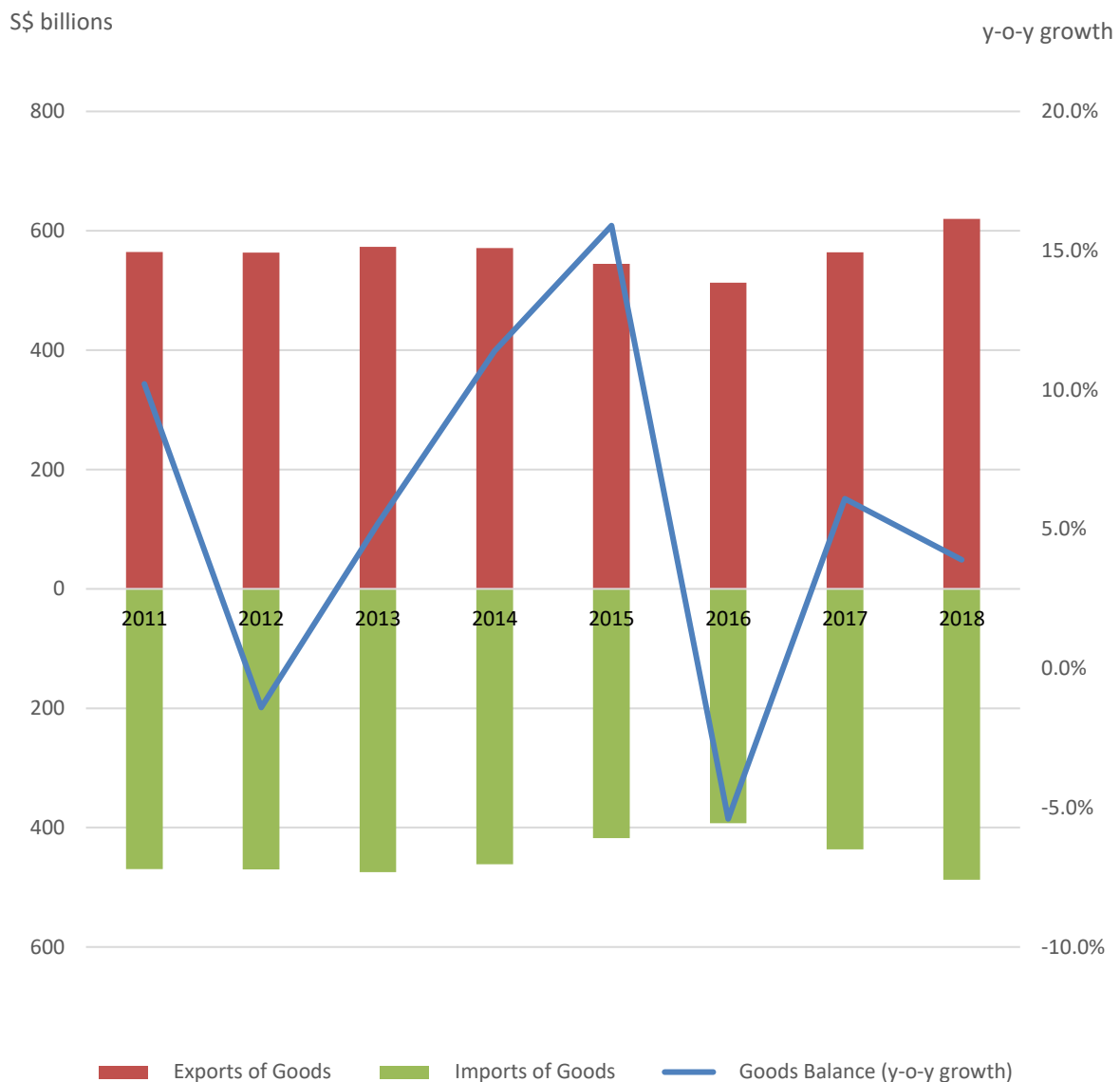
22. Singapore’s current account has consistently been registering strong surpluses in recent years. The surplus in the current account balance rose by a compounded annual growth rate (CAGR) of 1.7 per cent from 2011 to reach \$88 billion, which amounted to about 18 per cent of Gross Domestic Product (GDP) at current market prices in 2018. This overall upward trend in the current account surplus was primarily driven by growing surpluses in the goods account in spite of the deficits in the services account and rising shortfalls in primary income and secondary income balances, with the trade surplus in goods recording a CAGR of 4.9 per cent during the period (Chart 1).

CHART 1: BOP CURRENT ACCOUNT



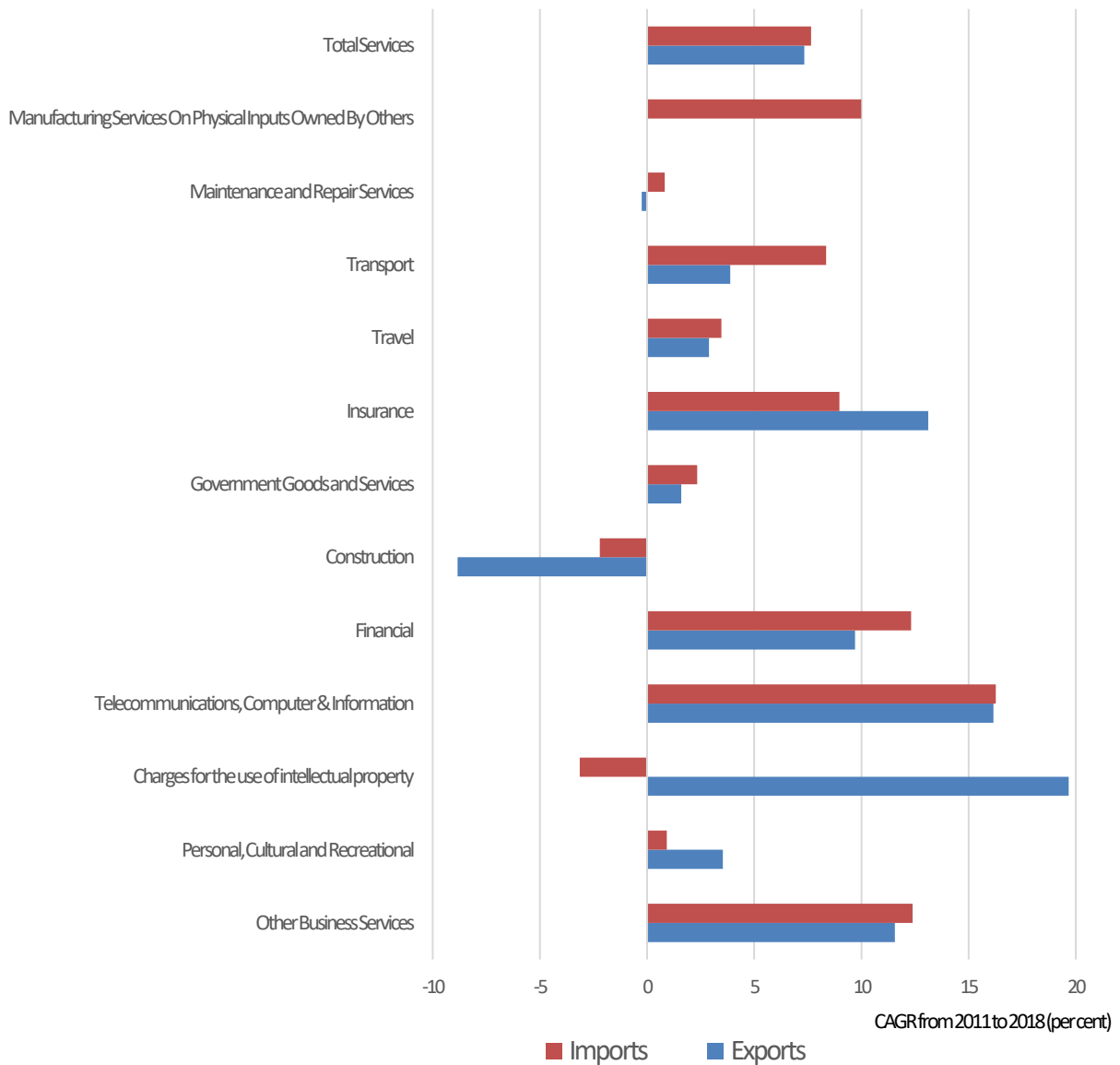
23. The goods account surplus increased from \$95 billion in 2011 to \$133 billion in 2018 on the back of rising net exports of both general merchandise on a BOP basis and goods under merchanting (Chart 2). The movement of total goods exports was in line with that of imports, with exports of goods recording year-on-year declines ranging from 0.4 per cent to 5.8 per cent between 2014 and 2016 while imports contracted by between 2.8 per cent and 9.5 per cent during the period. Both goods exports and imports have subsequently rebounded, with exports registering 10 per cent annual growth on average and imports increasing by 11 per cent and 12 per cent in 2017 and 2018 respectively.

CHART 2: BOP GOODS ACCOUNT



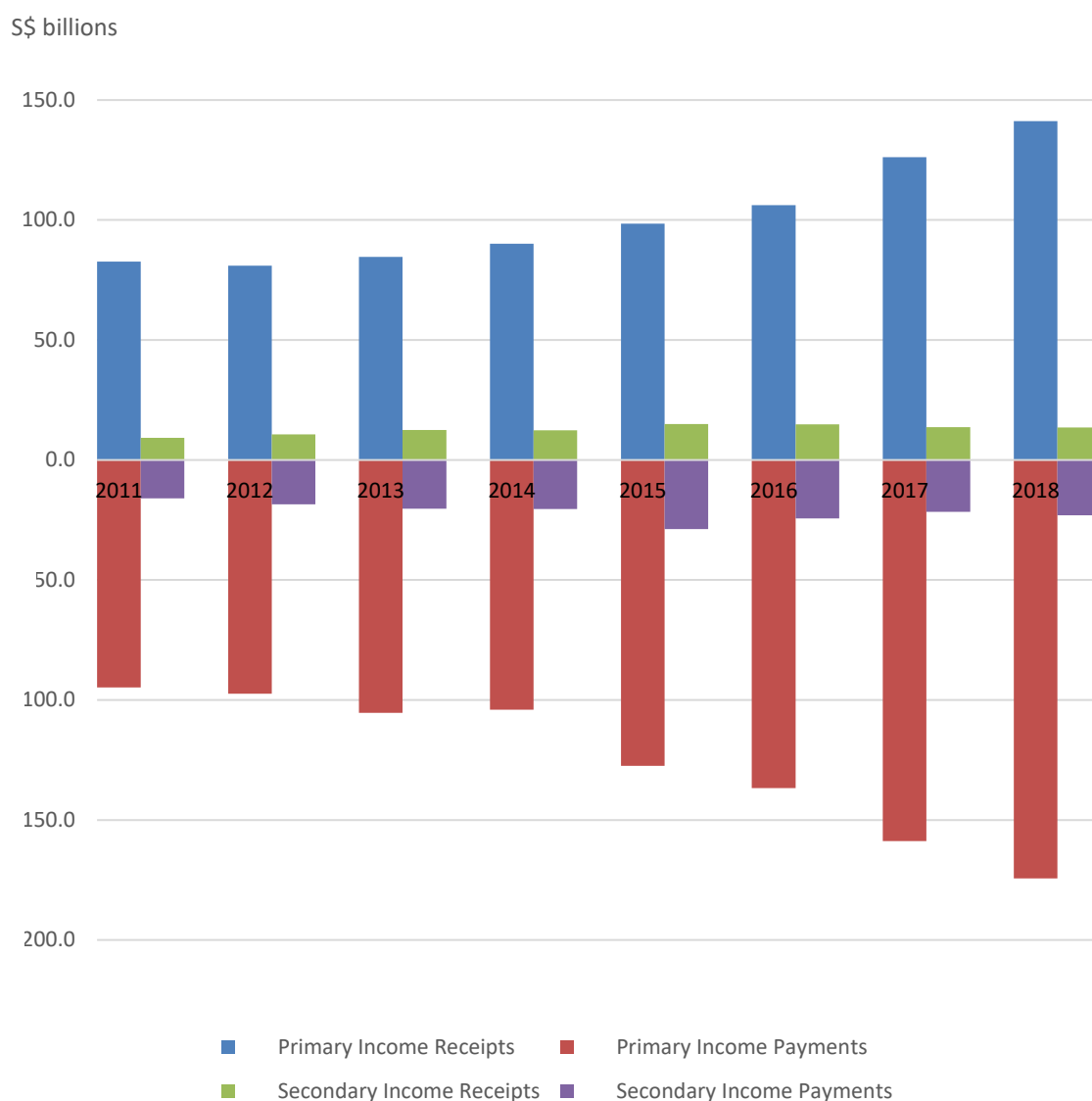
24. In contrast, the services account turned from a surplus of \$1.8 billion in 2011 to deficits in the following years. In particular, the services account deficit decreased significantly to \$2.2 billion in 2018 from \$11 billion in 2017, with services imports rising marginally by 0.3 per cent as compared to exports of services which expanded by 3.9 per cent. From 2012 to 2018, the negative services trade balances were mainly driven by several major categories including other business services, charges for the use of IP, manufacturing services on physical inputs owned by others and travel services recording net payments, which outweighed net receipts from other components such as financial services and maintenance and repair services.

CHART 3: BOP SERVICES ACCOUNT



25. Services exports and imports increased by CAGRs of 7.3 per cent and 7.7 per cent during the 2011-2018 period (Chart 3). For services exports, charges for the use of IP, telecommunications, computer and information services and insurance services recorded robust CAGRs of 20 per cent, 16 per cent and 13 per cent respectively. In comparison, the top categories for services imports in terms of CAGR were telecommunications, computer and information services, other business services and financial services with annualised growth rates ranging from 12 per cent to 16 per cent.

CHART 4: BOP PRIMARY AND SECONDARY INCOME ACCOUNTS



26. Both primary and secondary income accounts saw higher net shortfalls in 2011-2018 (Chart 4). The primary income deficit almost tripled as primary income payments rose faster than receipts while the deficit in secondary income also widened, as the growth in secondary income payments more than offset the increase in receipts during the period.

V CONCLUSION

27. With the implementation of goods for processing and the release of all standard services components along with the various refinements to the BOP current account, this marks a significant milestone in DOS's continuing efforts to improve on the compilation and dissemination of Singapore's international economic accounts. The latest improvements to the current account brings it more in line with international best practice as well as international statistical standards set out in BPM6, while enhancing the quality, analytical usefulness and international comparability of Singapore's BOP.

APPENDIX TABLE 1: SINGAPORE'S BALANCE OF PAYMENTS, ADDITIONAL DETAILS OF CURRENT ACCOUNT
Million Dollars

	2011	2012	2013	2014	2015	2016	2017	2018
CURRENT ACCOUNT BALANCE	78,068.5	65,063.2	60,452.3	71,612.0	72,897.4	76,896.7	76,510.1	87,772.0
Goods Balance	95,027.5	93,667.2	98,574.6	109,846.8	127,267.9	120,395.9	127,732.6	132,688.8
Exports of Goods	564,415.3	563,674.7	573,077.2	570,951.4	544,736.4	513,108.8	564,163.1	620,116.5
Imports of Goods	469,387.8	470,007.5	474,502.6	461,104.6	417,468.5	392,712.9	436,430.5	487,427.7
Services Balance	1,798.2	-4,327.9	-9,616.4	-16,334.4	-11,676.9	-3,370.0	-10,863.9	-2,219.5
Exports of Services	150,013.0	161,769.2	177,719.3	194,843.2	210,622.7	214,361.0	236,896.1	246,210.7
Manufacturing Services on Physical Inputs Owned by Others	260.4	249.6	283.2	424.4	346.5	284.8	243.2	260.2
Maintenance And Repair Services	9,342.9	9,053.1	10,767.2	9,853.1	9,315.2	8,742.4	8,493.1	9,176.9
Transport	53,523.0	55,586.3	57,830.9	63,918.8	64,097.1	57,313.2	66,895.1	69,865.9
Sea transport	44,380.0	46,140.4	49,440.3	54,499.1	54,985.6	47,434.4	54,429.5	55,914.7
Freight	40,237.2	41,724.0	44,775.6	49,595.6	49,595.7	42,303.6	49,108.7	50,591.1
Passenger and Others	4,142.8	4,416.4	4,664.7	4,903.5	5,389.9	5,130.8	5,320.8	5,323.6
Air transport	8,763.3	8,986.0	7,890.7	8,845.9	8,448.9	8,931.8	11,234.1	12,871.8
Other modes of transport	53.1	82.3	63.3	55.4	99.8	303.7	540.6	381.7
Postal and courier services	326.6	377.6	436.6	518.4	562.8	643.3	690.9	697.7
Travel	22,551.2	23,487.3	24,063.3	24,277.4	22,845.5	26,171.6	27,467.9	27,537.5
Insurance	3,035.4	3,396.6	3,634.5	4,241.5	5,312.7	6,114.7	6,456.8	7,195.8
Government Goods And Services	368.9	382.8	391.5	395.3	397.0	405.0	408.7	412.0
Construction	1,941.0	1,922.3	2,135.6	1,474.4	1,172.2	1,363.2	1,058.3	1,015.7
Financial	19,128.6	20,694.6	23,611.1	26,664.5	28,879.7	30,105.6	34,396.1	36,579.7
Explicitly charged and other financial services	14,436.0	15,503.6	18,183.2	20,635.2	22,268.3	22,789.4	26,485.7	27,933.7
Financial intermediation services indirectly measured (FISIM)	4,692.6	5,191.0	5,427.9	6,029.3	6,611.4	7,316.2	7,910.4	8,646.0
Telecommunications, Computer & Information	6,239.9	8,403.2	9,552.3	10,094.6	12,199.0	16,154.5	17,603.6	17,804.7
Telecommunications services	1,605.1	1,609.0	1,912.6	1,891.4	1,879.5	2,032.0	1,961.0	2,191.0
Computer services	4,319.2	6,412.7	7,184.7	7,786.5	9,918.2	13,604.5	15,159.6	15,119.1
Information services	315.6	381.5	455.0	416.7	401.3	518.0	483.0	494.6
Charges For The Use Of Intellectual Property	3,345.4	3,514.6	4,272.5	4,953.5	11,894.1	10,074.3	11,086.5	11,759.9
Franchises and trademarks licensing fees	1,371.5	1,487.6	1,665.2	1,776.3	1,323.4	1,385.9	1,190.9	1,318.8
Licences for the use of outcomes of research and development	1,292.0	1,333.3	1,644.5	2,171.2	4,085.5	962.0	1,165.5	1,247.4
Licenses to reproduce and/or distribute audio-visual and related products and other IP charges	439.1	396.0	409.8	360.0	313.4	393.0	413.6	378.9
Licenses to reproduce and/or distribute computer software and IP charges	242.8	297.7	553.0	646.0	6,171.8	7,333.4	8,316.5	8,814.8
Personal, Cultural And Recreational	556.8	598.6	636.5	801.4	852.8	837.3	708.9	710.4
Audio-visual and related services and others	361.4	360.6	426.6	529.4	490.8	459.7	319.1	308.2
Health services	184.4	222.4	196.4	260.2	349.0	362.1	379.0	391.4
Education services	11.0	15.6	13.5	11.8	13.0	15.5	10.8	10.8
Other Business Services	29,719.5	34,480.2	40,540.7	47,744.3	53,310.9	56,794.4	62,077.9	63,892.0
Research And Development	658.8	749.9	1,148.6	914.6	1,054.5	944.4	1,059.9	1,305.9
Professional and management consulting	17,396.1	20,318.7	25,953.0	30,085.5	34,761.8	39,191.8	44,808.9	46,110.4
Legal	558.1	600.1	643.4	676.8	766.8	870.8	977.5	1,079.6
Accounting	402.3	407.3	400.3	332.2	307.3	332.9	323.9	340.2
Advertising And Market Research	1,807.2	2,859.9	4,770.1	7,954.3	10,231.9	14,016.3	18,827.6	19,441.7
Business Management	14,628.5	16,451.4	20,139.2	21,122.2	23,455.8	23,971.8	24,679.9	25,248.9
Technical, trade-related and other business services	11,664.6	13,411.6	13,439.1	16,744.2	17,494.6	16,658.2	16,209.1	16,475.7
Architectural	302.0	354.1	312.5	389.6	382.0	442.0	389.6	398.4
Engineering And Technical	3,397.2	4,195.5	5,059.4	6,021.0	5,183.1	4,974.0	3,970.1	4,102.8
Operating Leasing	2,719.4	3,117.9	3,738.2	4,902.5	5,883.3	5,686.9	5,479.7	5,506.9
Trade-related	4,808.3	5,489.9	3,928.1	4,899.9	5,469.1	4,890.2	5,543.4	5,624.2
Others	437.7	254.2	400.9	531.2	577.1	665.1	826.3	843.4

APPENDIX TABLE 1 : SINGAPORE'S BALANCE OF PAYMENTS, ADDITIONAL DETAILS OF CURRENT ACCOUNT (CONT'D)
Million Dollars

	2011	2012	2013	2014	2015	2016	2017	2018
Imports of Services	148,214.8	166,097.1	187,335.7	211,177.6	222,299.6	217,731.0	247,760.0	248,430.2
Manufacturing Services on Physical Inputs Owned by Others	4,486.9	5,349.2	6,500.5	7,846.8	8,341.2	7,730.1	8,162.0	8,735.4
Maintenance And Repair Services	872.3	837.0	845.2	880.7	929.3	950.0	917.7	923.5
Transport	41,789.4	44,508.4	49,280.7	57,822.3	65,611.6	60,334.4	72,784.8	73,266.5
Sea transport	31,144.8	34,664.2	38,664.8	45,453.7	51,484.0	47,086.8	55,307.8	56,006.4
Freight	20,028.9	20,647.2	23,384.3	28,244.9	33,840.0	29,735.4	36,859.0	35,962.3
Passenger and Others	11,115.9	14,017.0	15,280.5	17,208.8	17,644.0	17,351.4	18,448.8	20,044.1
Air transport	9,342.6	8,628.1	9,212.6	10,601.1	12,255.0	11,813.0	16,101.3	15,926.9
Other modes of transport	861.4	795.2	932.7	1,271.3	1,321.5	814.5	761.4	715.0
Postal and courier services	440.6	420.9	470.6	496.2	551.1	620.1	614.3	618.2
Travel	26,941.6	28,915.8	30,540.3	32,368.7	32,524.9	33,097.7	33,954.7	34,188.0
Insurance	3,318.6	3,498.3	4,257.3	3,609.4	4,376.7	6,057.2	5,522.6	6,057.2
Government Goods And Services	260.8	256.8	287.0	295.1	274.7	310.5	293.4	306.5
Construction	661.4	648.8	679.8	497.6	466.9	514.1	509.0	565.8
Financial	3,915.1	4,034.2	4,647.2	5,502.0	6,194.0	6,374.2	7,752.6	8,831.5
Explicitly charged and other financial services	3,706.9	3,793.3	4,412.4	5,244.0	5,930.9	5,969.3	7,340.9	8,397.8
Financial intermediation services indirectly measured (FISIM)	208.2	240.9	234.8	258.0	263.1	404.9	411.7	433.7
Telecommunications, Computer & Information	7,186.1	9,515.9	11,792.6	20,311.2	14,932.2	17,883.2	20,393.0	20,634.5
Telecommunications services	1,942.0	1,893.9	1,945.3	1,868.8	1,791.8	1,934.7	1,959.7	2,004.1
Computer services	4,872.3	7,225.2	9,380.5	17,829.8	12,370.4	15,160.3	17,725.6	17,867.8
Information services	371.8	396.8	466.8	612.6	770.0	788.2	707.7	762.6
Charges For The Use Of Intellectual Property	25,590.9	28,874.5	28,769.9	26,452.9	26,672.0	21,458.9	20,609.8	20,473.2
Franchises and trademarks licensing fees	1,543.2	2,249.8	2,933.6	3,641.3	6,146.5	6,223.6	6,112.6	6,573.4
Licences for the use of outcomes of research and development	17,448.6	18,591.7	17,892.5	15,235.2	13,393.8	8,893.8	7,386.9	6,421.8
Licenses to reproduce and/or distribute audio-visual and related products and other IP charges	272.8	333.8	366.7	364.0	368.3	416.2	267.2	247.0
Licenses to reproduce and/or distribute computer software and IP charges	6,326.3	7,699.2	7,577.1	7,212.4	6,763.4	5,925.3	6,843.1	7,231.0
Personal, Cultural And Recreational	577.0	557.9	584.1	625.3	685.2	540.5	583.2	615.0
Audio-visual and related services and others	422.3	375.0	381.2	402.8	413.2	276.2	288.7	314.0
Health services	68.2	82.4	102.4	124.1	176.8	168.2	160.5	164.6
Education services	86.5	100.5	100.5	98.4	95.2	96.1	134.0	136.4
Other Business Services	32,614.7	39,100.3	49,151.1	54,965.6	61,290.9	62,480.2	76,277.2	73,833.1
Research And Development	4,856.3	5,949.2	11,677.6	10,651.6	17,126.5	15,359.5	24,878.5	21,071.1
Professional and management consulting	16,289.1	18,664.1	19,374.9	21,326.4	23,205.1	24,301.0	26,533.5	27,227.4
Legal	234.7	663.9	262.6	298.7	315.4	336.9	361.7	373.0
Accounting	222.2	270.8	260.1	290.8	331.0	395.4	763.8	784.6
Advertising And Market Research	2,390.5	3,057.0	3,101.4	3,418.6	3,808.8	4,268.1	4,666.1	4,717.9
Business Management	13,441.7	14,672.4	15,750.8	17,318.3	18,749.9	19,300.6	20,741.9	21,351.9
Technical, trade-related and other business services	11,469.3	14,487.0	18,098.6	22,987.6	20,959.3	22,819.7	24,865.2	25,534.6
Architectural	62.5	84.6	78.8	56.9	46.9	85.2	43.6	45.0
Engineering And Technical	1,966.9	2,340.1	2,755.6	3,336.6	3,286.9	3,377.7	3,718.4	3,870.6
Operating Leasing	1,635.9	3,109.3	4,437.6	7,581.7	5,177.4	5,000.3	6,068.2	6,095.5
Trade-related	7,530.0	8,792.7	10,573.2	11,747.5	12,097.0	13,940.5	14,658.0	15,138.4
Others	274.0	160.3	253.4	264.9	351.1	416.0	377.0	385.1
Primary Income Balance	-12,073.5	-16,398.4	-20,729.9	-13,877.9	-28,892.8	-30,591.3	-32,500.0	-33,191.7
Primary Income Receipts	82,707.3	81,023.2	84,661.7	90,129.7	98,544.7	106,168.5	126,252.6	141,214.4
Primary Income Payments	94,780.8	97,421.6	105,391.6	104,007.6	127,437.5	136,759.8	158,752.6	174,406.1
Secondary Income Balance	-6,683.7	-7,877.7	-7,776.0	-8,022.5	-13,800.8	-9,537.9	-7,858.6	-9,505.6
Secondary Income Receipts	9,268.0	10,632.8	12,548.7	12,431.1	14,934.1	14,791.4	13,688.5	13,585.3
Secondary Income Payments	15,951.7	18,510.5	20,324.7	20,453.6	28,734.9	24,329.3	21,547.1	23,090.9

SINGAPORE DEPARTMENT OF STATISTICS
INFORMATION DISSEMINATION SERVICES (*cont'd*)

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