MAIN INDICATORS OF

THE SINGAPORE ECONOMY

OVERALL ECONOMY



2022 \$687.2 billion \$673.3 billion



2022 +3.8% 2023 +1.1%

BREAKDOWN OF SERVICES PRODUCING INDUSTRIES



2022 \$98,550

Per Capita

2023 \$95,455

Transportation

& Storage

6.8%

STRUCTURE OF THE ECONOMY IN 2023 (% OF NOMINAL VA)



Services Producing

72.7%

Goods Producing

Industries 23.6% **Ownership** of Dwellings 3.6%

Manufacturing Construction 18.6% 3.5%



Wholesale Trade

22.3%



Professional Services

5.7%



Administrative & **Support Services**

Accommodation

2.8%

0.8%



Retail Trade

5.7%

Finance &

Insurance

13.8%

Information &

Communications

1.3%

Other Services

Industries

9.6%



Real **Estate**

3.1%



Food & Beverage Services

0.9%

LABOUR MARKET



Employment (as at year end)

3.893.6 thousand

4.000.7 thousand



Overall Unemployment Rate 2022 2023 2.1% 1.9%



Value-Added per Actual Hour Worked

2022 2023 -0.7% **-2.4%**

COST



Unit Labour Cost of Overall Economy 2022 2023 +9.1% +7.5%



Unit Business Cost of Manufacturing

2022 2023 +9.9% +8.5%



Unit Labour Cost of Manufacturing

2022 2023 +9.5% +10.0%

PRICES



Consumer Price Index - All Items

2023

+4.8%

2022 +6.1%

Price Index

Domestic Supply



2022 2023 +18.6% -6.7%



Singapore Manufactured Products Price Index

2023 2022 +14.9% -4.5%

MERCHANDISE TRADE



Merchandise Exports

2022 2023

\$709,967 million

\$638,403 million

+15.6% -10.1%



Merchandise Imports

2022 2023

\$655,436 \$567,319 million million

+20.1% -13.4%

Share of Total Merchandise Exports in 2023



55.3% Re-exports

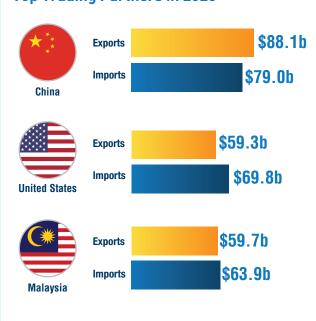


27.1% **Non-Oil Domestic Exports**



17.5% Oil Domestic **Exports**

Top Trading Partners in 2023



SERVICES TRADE



Services Exports

2022 2023

\$464,008 million

\$440,495 million

+22.2%

-5.1%



Services Imports

2022 2023

\$406,708 million

\$396,787

+22.5% -2.4%

Share of Total Services Exports in 2023



32.1% Transport Services



29.2% Other **Business** Services



13.3% **Financial Services**



Telecomms, Computer and Information



Top Trading Categories in 2023

