

# MAIN INDICATORS OF THE SINGAPORE ECONOMY

## OVERALL ECONOMY



**GDP**  
at Current  
Market Price

2022  
**\$687.2 billion**  
2023  
**\$673.3 billion**



**Real GDP**  
(YoY Growth)

2022  
**+3.8%**  
2023  
**+1.1%**



**GNI**  
Per Capita

2022  
**\$98,550**  
2023  
**\$95,455**

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



Services Producing  
Industries  
**72.7%**

Ownership  
of Dwellings  
**3.6%**

Goods Producing  
Industries  
**23.6%**

Manufacturing  
**18.6%**

Construction  
**3.5%**

### BREAKDOWN OF SERVICES PRODUCING INDUSTRIES



Wholesale  
Trade  
**22.3%**



Finance &  
Insurance  
**13.8%**



Transportation  
& Storage  
**6.8%**



Professional  
Services  
**5.7%**



Information &  
Communications  
**5.7%**



Real  
Estate  
**3.1%**



Administrative &  
Support Services  
**2.8%**



Retail  
Trade  
**1.3%**



Food & Beverage  
Services  
**0.9%**



Accommodation  
**0.8%**



Other Services  
Industries  
**9.6%**

## LABOUR MARKET



Employment  
(as at year end)

2022  
**3,893.6**  
thousand

2023  
**4,000.7**  
thousand



Overall  
Unemployment Rate

2022  
**2.1%**

2023  
**1.9%**



Value-Added per  
Actual Hour Worked

2022  
**-0.7%**

2023  
**-2.4%**

## COST



Unit Labour Cost of  
Overall Economy

2022  
**+9.1%**

2023  
**+7.5%**



Unit Business Cost  
of Manufacturing

2022  
**+9.9%**

2023  
**+8.5%**



Unit Labour Cost  
of Manufacturing

2022  
**+9.5%**

2023  
**+10.0%**

## PRICES



Consumer Price Index  
– All Items

2022  
**+6.1%**

2023  
**+4.8%**



Domestic Supply  
Price Index

2022  
**+18.6%**

2023  
**-6.7%**



Singapore Manufactured  
Products Price Index

2022  
**+14.9%**

2023  
**-4.5%**

## MERCHANDISE TRADE



### Merchandise Exports

2022	2023
\$709,967 million	\$638,403 million
+15.6%	-10.1%



### Merchandise Imports

2022	2023
\$655,436 million	\$567,319 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



China



United States



Malaysia



## 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 million
+22.5%	-2.4%

### Share of Total Services Exports in 2023



32.1%  
Transport Services



29.2%  
Other Business Services



13.3%  
Financial Services



7.8%  
Telecomms, Computer and Information



6.4%  
Travel Services

### Top Trading Categories in 2023



Transport Services



Other Business Services



Financial Services

