

MAIN INDICATORS OF THE SINGAPORE ECONOMY

OVERALL ECONOMY



GDP
at Current
Market Price

2023
\$678.7 billion
2024
\$731.4 billion



Real GDP
(YoY Growth)

2023
+1.8%
2024
+4.4%



GNI
Per Capita

2023
\$93,592
2024
\$101,464

STRUCTURE OF THE ECONOMY IN 2024 (% OF NOMINAL VA)



Services Producing
Industries
73.2%

Ownership
of Dwellings
4.1%

Goods Producing
Industries
22.7%

Manufacturing
17.3%

Construction
3.8%

BREAKDOWN OF SERVICES PRODUCING INDUSTRIES



Wholesale
Trade
20.3%



Finance &
Insurance
14.3%



Transportation
& Storage
9.1%



Information &
Communications
6.0%



Professional
Services
5.5%



Real
Estate
2.9%



Administrative &
Support Services
2.6%



Retail
Trade
1.2%



Accommodation
0.8%



Food & Beverage
Services
0.8%



Other Services
Industries
9.6%

LABOUR MARKET



Employment
(as at year end)

2023
3,986.4
thousand
2024
4,047.2
thousand



Overall
Unemployment Rate

2023
1.9%
2024
2.0%



Value-Added per
Actual Hour Worked

2023
-1.5%
2024
+3.6%

COST



Unit Labour Cost of
Overall Economy

2023
+6.5%
2024
+1.2%



Unit Business Cost
of Manufacturing

2023
+5.8%
2024
+0.2%



Unit Labour Cost
of Manufacturing

2023
+9.5%
2024
-0.8%

PRICES



Consumer Price Index
– All Items

2023
+4.8%
2024
+2.4%



Domestic Supply
Price Index

2023
-6.7%
2024
-1.3%



Singapore Manufactured
Products Price Index

2023
-4.5%
2024
-0.5%

MERCHANDISE TRADE



Merchandise Exports

2023	2024
\$638,403 million	\$674,505 million
-10.1%	+5.7%



Merchandise Imports

2023	2024
\$567,319 million	\$611,359 million
-13.4%	+7.8%

Share of Total Merchandise Exports in 2024



57.5%
Re-exports

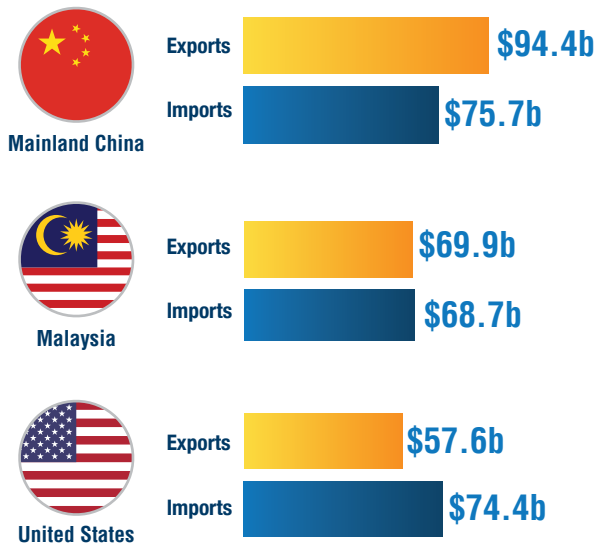


25.7%
Non-Oil Domestic Exports



16.8%
Oil Domestic Exports

Top Trading Partners in 2024



SERVICES TRADE



Services Exports

2023	2024
\$481,009 million	\$528,568 million
+2.7%	+9.9%



Services Imports

2023	2024
\$438,108 million	\$469,182 million
+7.1%	+7.1%

Share of Total Services Exports in 2024



32.7%
Transport Services



29.0%
Other Business Services



13.5%
Financial Services



7.8%
Telecomms, Computer and Information



6.0%
Travel Services

Top Trading Categories in 2024



Transport Services

Exports \$173.0b

Imports \$162.0b



Other Business Services

Exports \$153.4b

Imports \$149.0b



Financial Services

Exports \$71.6b

Imports \$23.2b