



# ECONOMIC SURVEY OF SINGAPORE 2020

February 2021

**Ministry of Trade and Industry  
Republic of Singapore**

website: [www.mti.gov.sg](http://www.mti.gov.sg)

email: [mti\\_email@mti.gov.sg](mailto:mti_email@mti.gov.sg)

*All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanised, photocopying, recording or otherwise, without the prior permission of the copyright holder.*



# CONTENTS

---

---

**02**

**Main Indicators  
of the Singapore Economy**

---

**06**

**Chapter 1  
Economic Performance**

---

**14**

**Chapter 2  
Labour Market  
and Productivity**

---

**22**

**Chapter 3  
Costs, Investments and Prices**

---

**27** **Box Article 3.1**  
Updated Business Cost  
Conditions in Singapore's  
Manufacturing and  
Services Sectors



---

**40**

**Chapter 4  
International Trade**

---

**48**

**Chapter 5  
Balance of Payments**

---

**54**

**Chapter 6  
Sectoral Performance**

**58** 6.1  
Manufacturing

**60** 6.2  
Construction

**64** 6.3  
Wholesale Trade

**65** 6.4  
Retail Trade

**66** 6.5  
Transportation & Storage

**68** 6.6  
Accommodation

**70** 6.7  
Food &  
Beverage Services

**71** 6.8  
Information &  
Communications

**72** 6.9  
Finance & Insurance

**76** 6.10  
Real Estate and  
Professional Services

---

**80**

**Chapter 7  
Economic Outlook**

---

**84**

**Feature Article**  
Performance Of The Singapore  
Economy In 2020

