

# ECONOMIC SURVEY OF SINGAPORE

Third Quarter 2020



November 2020

**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

---

**03**

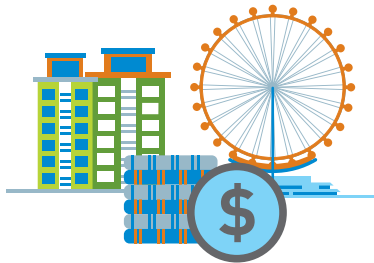
**MAIN INDICATORS  
OF THE SINGAPORE ECONOMY**



---

**06**

**CHAPTER 1  
The Singapore Economy**



---

**18** **BOX 1.1**  
Supply Chain  
Reconfiguration Amidst  
US-China Trade Tensions

---

**26**

**CHAPTER 2**  
Sectoral Performance

---

**38**

**CHAPTER 3**  
Economic Outlook



---

**42**

**FEATURE ARTICLE**  
Drivers of Labour Productivity  
Growth in Singapore, 2009-  
2019

