





email: 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**

Main Indicators of the Singapore Economy

CHAPTER 1
Economic Performance

14 CHAPTER 2
Labour Market and Productivity

22 CHAPTER 3
Costs, Investments and Prices

27 **BOX ARTICLE 3.1**Business Cost Conditions in Singapore's Manufacturing and Services Sectors

38 CHAPTER 4 International Trade

44 CHAPTER 5
Balance of Payments

52 CHAPTER 6
Sectoral Performance

56 6.1 Manufacturing

58 6.2 Construction

62 6.3 Wholesale Trade

63 6.4 Retail Trade

64 6.5 Transportation & Storage

66 6.6 Accommodation

68 6.7 Food & Beverage Services

69 6.8 Information & Communications

70 6.9 Finance & Insurance

74 6.10 Real Estate and Professional Services

76 BOX ARTICLE 6.1

Trends in the Recovery in Retail and Food & Beverage Spending in Singapore

84 CHAPTER 7
Economic Outlook

86 FEATURE ARTICLE

88 Impact of the Jobs Growth Incentive (JGI) Scheme on Firm-level Local Labour Outcomes