

The cover features a central white circle containing the title. This circle is surrounded by a large, stylized blue gear. Various icons are scattered around the gear, including a building, a computer monitor with a DNA helix, a magnifying glass over a bar chart, a microscope, a satellite, a robotic arm, a cloud with an upward arrow, and several smaller gears in red, green, and blue. The background is a light beige color.

ECONOMIC SURVEY OF SINGAPORE

First Quarter 2022

May 2022

Ministry of Trade and Industry
Republic of Singapore

website: www.mti.gov.sg

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

05 | Main Indicators of the Singapore Economy

08 | **CHAPTER 1**
The Singapore Economy

20 | **BOX ARTICLE 1.1**
Impact of the COVID-19 Pandemic on Singapore's Services Exports

30 | **CHAPTER 2**
Sectoral Performance

42 | **CHAPTER 3**
Economic Outlook

46 | **FEATURE ARTICLE**
Impact of Foreign Worker Levy Rebate and Wage Credit Scheme During the COVID-19 Pandemic

60 | **FEATURE ARTICLE**
The Contribution of Intangibles Assets to Labour Productivity Growth in Singapore, 2009-2019

