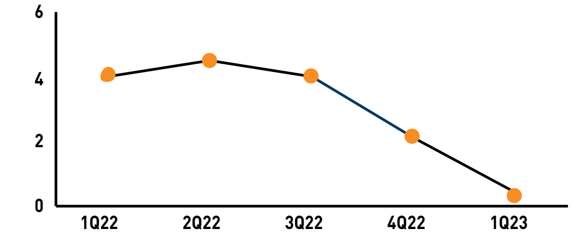
# THE SINGAPORE ECONOMY

## ECONOMIC PERFORMANCE

### Real GDP grew by

**0.4%** in 1Q23

### Quarterly Growth (Year-on-Year)




### Main Drivers of Growth in 1Q23

Other Services Industries

**0.5%-point** contribution

Adminstrative & Support Services

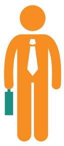
**0.3%-point** contribution

## LABOUR MARKET

### Resident Unemployment Rate

**2.5%** in March 23

### Employment (Q-O-Q Change)



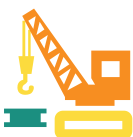
**+40,100** employed in 1Q23

### Sectors with the Highest Employment Growth in 1Q23

+12,900 employed

Other Services Industries

+9,200 employed



Construction

+3,400 employed

Finance & Insurance

## PRODUCTIVITY

### Value-Added per Actual Hour Worked decreased by

**6.6%** in 1Q23

### Sectors with the Highest Growth in Value-Added per Actual Hour Worked in 1Q23

13.5%

Administrative & Support Services

7.6%

Accommodation

5.6%

Food & Beverage Services

## COSTS

**Overall Unit Labour Cost increased by**

**9.3%** in 1Q23

**Within the Manufacturing Sector**

8.1% Unit Business Cost

13.5% Unit Labour Cost

## PRICES

**The Consumer Price Index (CPI) rose by**

**6.1%** in 1Q23

**Categories with Price Increases**

9.2% Transport

8.0% Food

6.8% Clothing & Footwear

## INTERNATIONAL TRADE

**Total Merchandise Exports decreased by**

**6.5%** in 1Q23

8.5% Oil Domestic Exports

-5.2% Re-Exports

-16.2% Non-Oil Domestic Exports

**Total Services Exports grew by**

**0.4%** in 1Q23

**Services Exports Increase was led by...**

3.9%-pt Travel

1.3%-pt Financial Services

1.2%-pt Other Business Services

## OVERVIEW

In the first quarter of 2023,

- The Singapore economy grew by 0.4 per cent on a year-on-year basis. The sectors that contributed the most to GDP growth during the quarter were other services, administrative & support services and information & communications.

- The seasonally-adjusted overall, resident and citizen unemployment rates declined notwithstanding an uptick in the number of retrenchments over the same period.

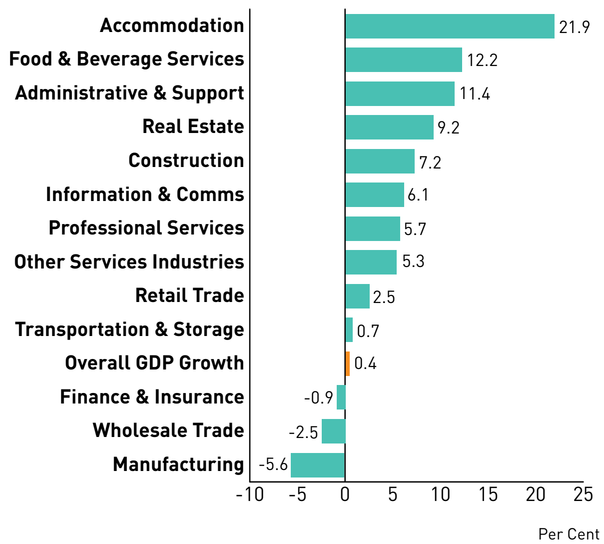
- Total employment rose by 40,100 on a quarter-on-quarter basis, extending the gains in the preceding quarter. Excluding Migrant Domestic Workers (MDWs), total employment increased by 34,500, on the back of employment gains for both residents and non-residents.

- The Consumer Price Index-All Items (CPI-All Items) rose by 6.1 per cent on a year-on-year basis in the first quarter of 2023, moderating from the 6.6 per cent increase in the preceding quarter.

## OVERALL PERFORMANCE

The Singapore economy grew by 0.4 per cent on a year-on-year basis in the first quarter of 2023, easing from the 2.1 per cent growth in the previous quarter (Exhibit 1.1). On a quarter-on-quarter seasonally-adjusted basis, the economy contracted by 0.4 per cent, a reversal from the 0.1 per cent growth in the preceding quarter.

**Exhibit 1.1: GDP and Sectoral Growth Rates in 1Q 2023**




The manufacturing sector shrank by 5.6 per cent year-on-year, worsening from the 2.6 per cent contraction recorded in the previous quarter. The weak performance of the sector came on the back of output declines in all clusters, except for the transport engineering cluster which expanded by 17.7 per cent. Among the clusters that contracted, chemicals (-13.1 per cent) and electronics (-8.0 per cent) saw the largest declines.

The services producing industries grew by 2.0 per cent year-on-year, moderating from the 4.0 per cent growth registered in the previous quarter. Growth was supported by expansions in all services sectors except for the wholesale trade and finance & insurance sectors, which contracted by 2.5 per cent and 0.9 per cent respectively. Among the services sectors that expanded, the accommodation (21.9 per cent), food & beverage services (12.2 per cent) and administrative & support services (11.4 per cent) sectors saw the fastest expansions.

The construction sector grew by 7.2 per cent year-on-year, extending the 10.0 per cent growth in the previous quarter. The sector's growth came on the back of expansions in both public and private sector construction output.

The top three positive contributors to GDP growth in the first quarter were the other services, administrative & support services and information & communications sectors (Exhibit 1.2).

**Exhibit 1.2: Percentage-Point Contribution to Growth in Real GDP in 1Q 2023 (By Industry)**

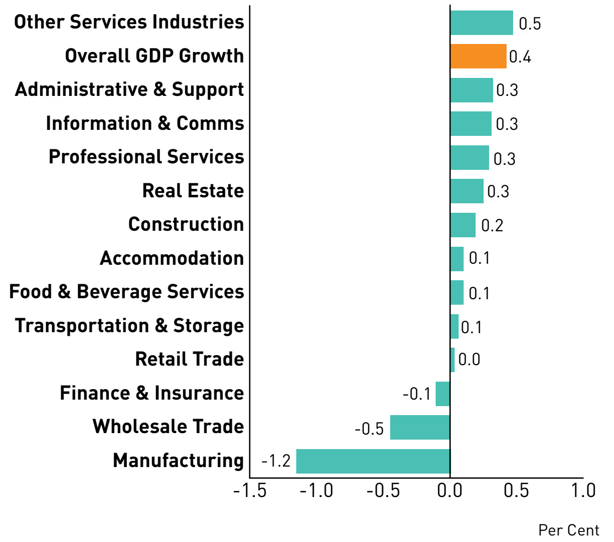



**Exhibit 1.3: Changes in Total Demand***

| | 2022 | | | | 2023 |
|---|---|---|---|---|---|
| | I | II | III | IV | I |
| **Total Demand** | -0.8 | 2.4 | 3.1 | -4.1 | **0.9** |
| **External Demand** | -1.8 | 0.7 | 3.2 | -7.0 | **1.8** |
| **Total Domestic Demand** | 2.4 | 7.5 | 2.8 | 4.6 | **-1.7** |
| **Consumption Expenditure** | 1.6 | 10.1 | 7.9 | 6.7 | **5.8** |
| **Public** | -3.6 | -0.1 | -3.6 | -1.5 | **5.4** |
| **Private** | 3.9 | 13.4 | 12.0 | 9.5 | **5.8** |
| **Gross Fixed Capital Formation** | 2.0 | 2.1 | 3.4 | -1.2 | **0.1** |
| **Changes in Inventories** | 0.5 | 0.3 | -2.1 | 0.4 | **-3.4** |

** For inventories, this refers to the contribution to GDP growth.*

# SOURCES OF GROWTH

Total demand increased by 0.9 per cent year-on-year in the first quarter of 2023, a reversal from the 4.1 per cent decrease in the previous quarter (Exhibit 1.3). The growth in total demand during the quarter was led by the increase in external demand, which more than offset the decrease in domestic demand.

External demand rose by 1.8 per cent year-on-year, rebounding from the 7.0 per cent decline in the previous quarter. Meanwhile, domestic demand contracted by 1.7 per cent year-on-year, a pullback from the 4.6 per cent growth in the preceding quarter.

Within domestic demand, consumption expenditure rose by 5.8 per cent year-on-year, extending from the 6.7 per cent increase in the preceding quarter. The increase in consumption expenditure was supported by higher private (5.8 per cent) and public consumption expenditure (5.4 per cent).

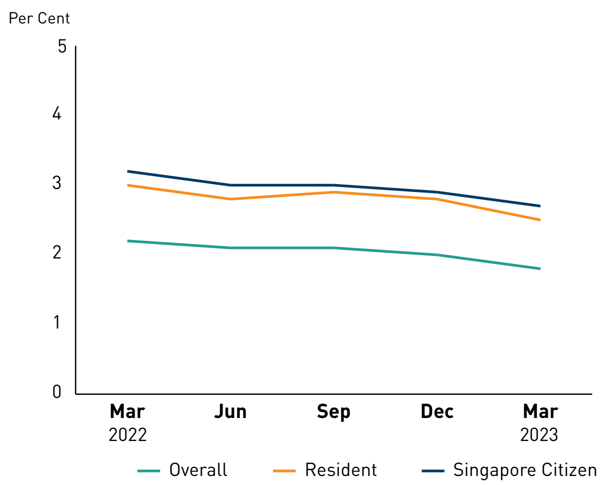
Meanwhile, gross fixed capital formation (GFCF) increased slightly by 0.1 per cent year-on-year, an improvement from 1.2 per cent decline in the previous quarter. The increase in GFCF during the quarter was due to higher public sector GFCF (0.7 per cent), which outweighed a slight decline in private sector GFCF (-0.2 per cent). Public sector GFCF rose due to higher investments in public construction & works and intellectual property products, even as investments in public transport equipment and machinery & equipment declined. Meanwhile, private sector GFCF decreased on the back of a drop in investments in private machinery & equipment, which more than offset the increase in investments in private transport equipment, construction & works and intellectual property products.

# LABOUR MARKET

## Unemployment and Retrenchment[1]

Compared to December 2022, the seasonally-adjusted unemployment rates in March 2023 decreased at the overall level (from 2.0 per cent to 1.8 per cent), and for residents (from 2.8 per cent to 2.5 per cent) and citizens (2.9 per cent to 2.7 per cent) (Exhibit 1.4). As of March 2023, all three unemployment rates remained firmly below their respective pre-pandemic levels.[2]

**Exhibit 1.4: Unemployment Rate (Seasonally-Adjusted)**

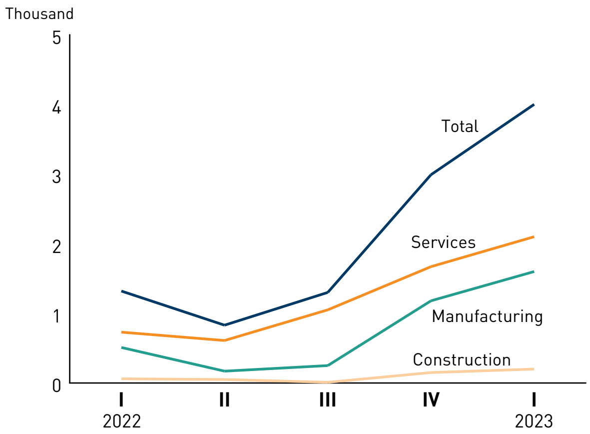



1 *Retrenchment figures pertain to private sector establishments with at least 25 employees and the public sector.*
2 *The average pre-pandemic (i.e., 2018 and 2019) overall, resident and citizen unemployment rates were 2.2 per cent, 3.0 per cent and 3.2 per cent respectively.*

In March 2023, an estimated 61,500 residents, including 54,900 Singapore citizens, were unemployed. These were lower than the number of unemployed residents (67,100) and citizens (59,500) in December 2022.[3]

Total retrenchments rose to 4,000 in the first quarter of 2023, from 2,990 in the preceding quarter (Exhibit 1.5). The increase in retrenchments was seen across sectors, with retrenchments rising in the services (from 1,670 to 2,100), manufacturing (from 1,180 to 1,600), and construction (from 150 to 200) sectors.

**Exhibit 1.5: Retrenchments**




## Employment[4]

Total employment expanded for the sixth consecutive quarter (+40,100) in the first quarter of 2023, albeit at a slower pace than in the preceding quarter (+48,100) (Exhibit 1.6). Excluding MDWs, total employment rose by 34,500.

Total employment growth was largely driven by the services sector (+27,500; or +21,800 excluding MDWs), supported by employment gains in the other services (+12,900), finance & insurance (+3,400), and professional services (+3,200) sectors (Exhibit 1.7). Over the same period, the construction (+9,200) and manufacturing (+3,200) sectors also registered employment gains.

**Exhibit 1.6: Change in Total Employment, Quarter-on-Quarter**

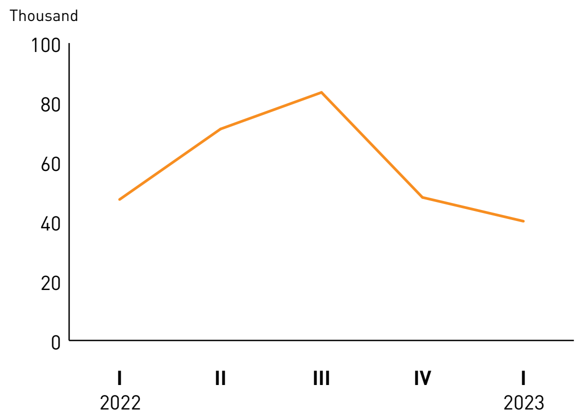
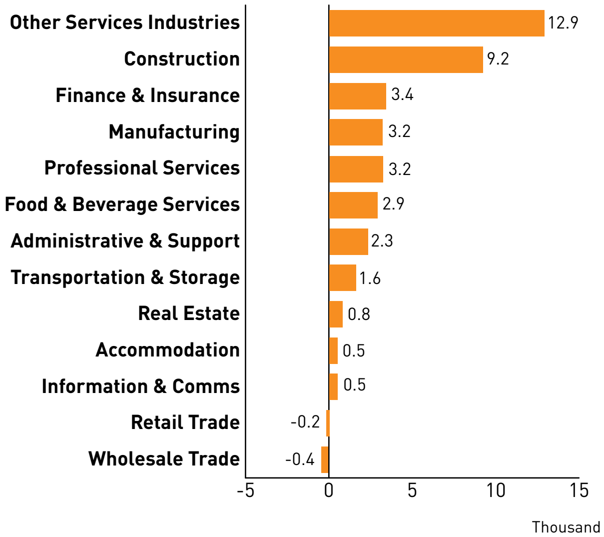



**Exhibit 1.7: Changes in Employment by Industry in 1Q 2023**




3 *Based on seasonally-adjusted data on the number of unemployed persons.*
4 *Based on preliminary estimates.*

## Hiring Expectations

According to EDB's latest Business Expectations Survey for the Manufacturing Sector, hiring expectations in the sector were neutral. Specifically, a net weighted balance of 0 per cent of manufacturers expected to increase hiring in the second quarter of 2023 as compared to the first quarter. Firms in the marine & offshore engineering segment of the transport engineering cluster were the most optimistic, with a net weighted balance of 46 per cent of firms expecting to increase hiring in the second quarter. By contrast, firms in the computer peripherals & data storage segment of the electronics cluster were the most pessimistic, with a net weighted balance of 48 per cent of firms expecting a lower level of hiring in the second quarter.

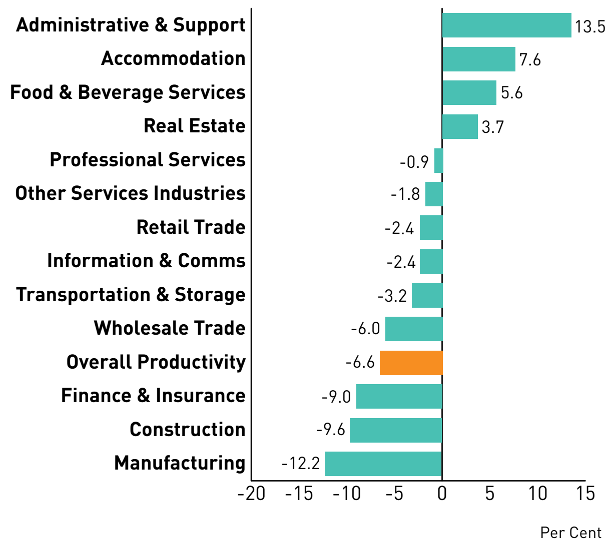
Meanwhile, hiring expectations for services firms remained positive. According to DOS' latest Business Expectations Survey for the Services Sector, a net weighted balance of 6 per cent of services firms expected to increase hiring in the second quarter of 2023 as compared to the first quarter. Among the services sectors, firms in the accommodation sector had the strongest hiring sentiments, with a net weighted balance of 36 per cent of firms expecting to increase hiring in the second quarter. On the other hand, firms in the retail trade sector were the most pessimistic, with a net weighted balance of 14 per cent of firms expecting to hire fewer workers in the second quarter.

# COMPETITIVENESS

## Productivity

Overall labour productivity, as measured by real value-added per actual hour worked, fell by 6.6 per cent year-on-year in the first quarter of 2023, extending the 4.9 per cent decline in the previous quarter (Exhibit 1.8).[5]

**Exhibit 1.8: Changes in Value-Added per Actual Hour Worked for the Overall Economy and Sectors in 1Q 2023**




Among the sectors, the administrative & support services (13.5 per cent) and accommodation (7.6 per cent) sectors recorded the strongest productivity gains in the first quarter. The food & beverage services (5.6 per cent) and real estate (3.7 per cent) sectors also saw productivity improvements. By contrast, productivity declines were observed in the manufacturing (-12.2 per cent), construction (-9.6 per cent), finance & insurance (-9.0 per cent), wholesale trade (-6.0 per cent), transportation & storage (-3.2 per cent), information & communications (-2.4 per cent), retail trade (-2.4 per cent), other services (-1.8 per cent) and professional services (-0.9 per cent) sectors.

In the first quarter, the productivity of outward-oriented sectors as a whole fell by 7.4 per cent year-on-year, extending the 4.3 per cent decline in the previous quarter.[6] Meanwhile, the productivity of domestically-oriented sectors as a whole fell by 1.0 per cent year-on-year, extending the 0.1 per cent decline in the preceding quarter.

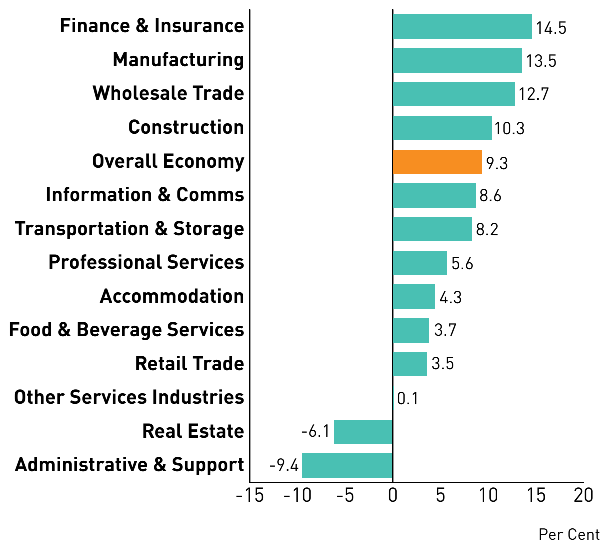
5 *Similarly, overall labour productivity as measured by real value-added per worker, fell by 5.9 per cent in the first quarter of 2023, extending the 4.9 per cent decline in the preceding quarter.*

6 *Outward-oriented sectors refer to manufacturing, wholesale trade, transportation & storage, accommodation, information & communications, finance & insurance and professional services. Domestically-oriented sectors refer to construction, retail trade, food & beverage services, real estate, administrative & support services and other services industries.*

## Unit Labour Cost and Unit Business Cost

Overall unit labour cost (ULC) for the economy rose by 9.3 per cent on a year-on-year basis in the first quarter of 2023 (Exhibit 1.9), extending the increase of 9.3 per cent in the preceding quarter. The rise in overall ULC during the quarter was due to an increase in total labour cost per worker along with a fall in labour productivity as measured by real value-added per worker.

**Exhibit 1.9: Changes in Unit Labour Cost in 1Q 2023**



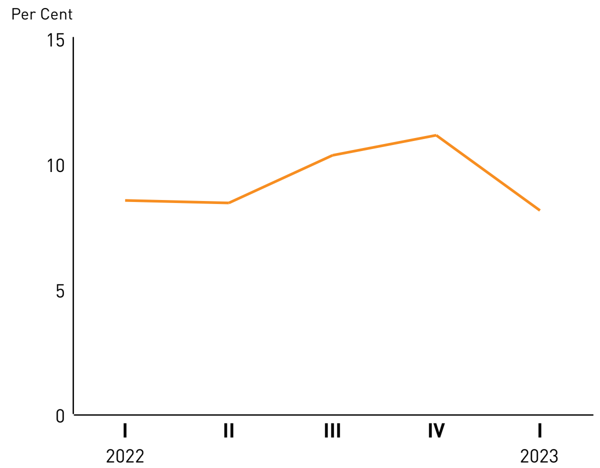

By sectors, the ULC for the construction sector was 10.3 per cent higher year-on-year in the first quarter as a decline in total labour cost per worker was more than offset by a fall in labour productivity.

The ULC for services producing industries rose by 7.4 per cent year-on-year. Among the services sectors, ULC increased the most in the finance & insurance sector (14.5 per cent), reflecting a pickup in total labour cost per worker alongside a decline in productivity. Meanwhile, ULC fell in the administrative & support services (-9.4 per cent) and real estate (-6.1 per cent) sectors. In these sectors, productivity gains surpassed an increase in total labour cost per worker.

Over the same period, the ULC for the manufacturing sector picked up by 13.5 per cent year-on-year. The rise in the sector's ULC occurred on the back of a fall in labour productivity while total labour cost per worker rose slightly.

Unit business cost (UBC) for the manufacturing sector rose by 8.1 per cent on a year-on-year basis in the first quarter of 2023, easing from the 11.1 per cent increase in the previous quarter (Exhibit 1.10). The rise in UBC during the quarter was due to the increase in unit services costs (6.2 per cent), manufacturing ULC (13.5 per cent) and unit non-labour production taxes (20.0 per cent).

**Exhibit 1.10: Changes in the Manufacturing Unit Business Cost**

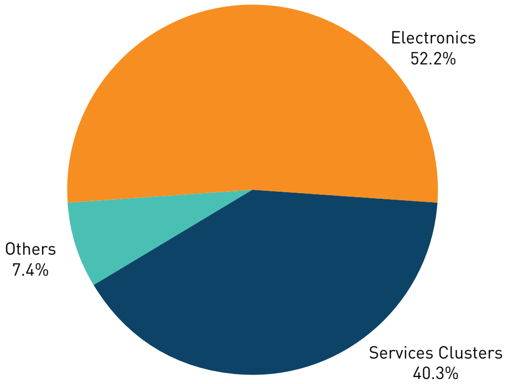



## Investment Commitments

Investment commitments garnered by the Economic Development Board (EDB) in terms of Fixed Asset Investments (FAI) and Total Business Expenditure (TBE) amounted to $2.0 billion and $741 million respectively in the first quarter of 2023 (Exhibit 1.11 and Exhibit 1.12).

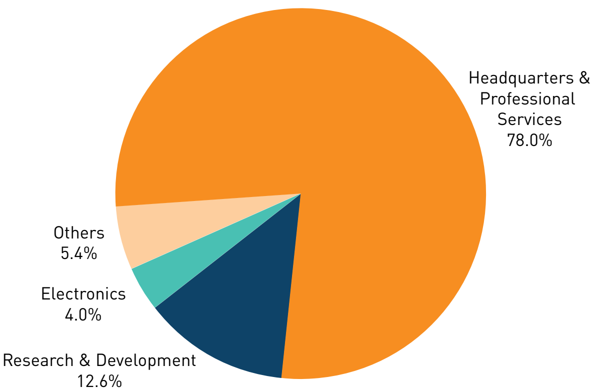
For FAI, the largest contribution came from the manufacturing sector, which attracted $1.2 billion worth of commitments. Within the manufacturing sector, the electronics and biomedical manufacturing clusters garnered the largest amounts of commitments, at $1.0 billion and $105 million respectively. Meanwhile, the headquarters & professional services cluster attracted the most FAI commitments within the services sector, at $742 million. Investors from the United States contributed the most to total FAI, at $1.1 billion (53.6 per cent).

**Exhibit 1.11: Fixed Asset Investments by Industry Cluster in 1Q 2023**




For TBE, the services sector attracted the highest amount of commitments, at $672 million. Within the sector, the headquarters & professional services and research & development clusters garnered the most TBE commitments, at $578 million and $93.3 million respectively. Among the manufacturing clusters, the electronics and biomedical manufacturing clusters attracted the largest amounts of TBE commitments, at $29.8 million and $23.7 million respectively. Investors from the United States were the largest source of TBE commitments, with commitments of $268 million (36.2 per cent).

**Exhibit 1.12: Total Business Expenditure by Industry Cluster in 1Q 2023**



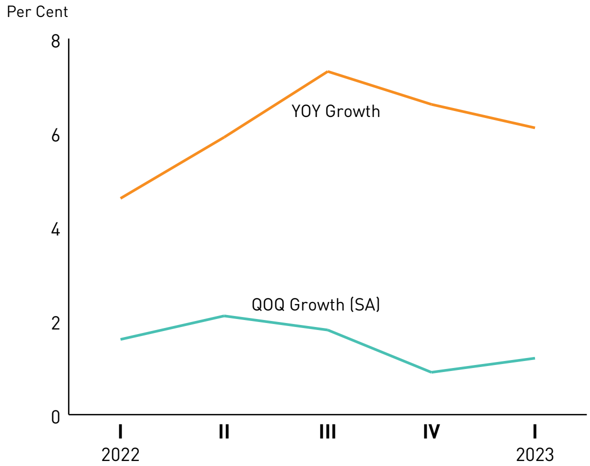

When these projects are fully implemented in the coming years, they are expected to generate $3.5 billion of value-added and create more than 1,800 jobs.

# PRICES

## Consumer Price Index

The Consumer Price Index-All Items (CPI-All Items) rose by 6.1 per cent on a year-on-year basis in the first quarter of 2023, moderating from the 6.6 per cent increase in the preceding quarter (Exhibit 1.13). On a quarter-on-quarter seasonally-adjusted basis, CPI-All Items inflation came in at 1.2 per cent, up from the 0.9 per cent recorded in the previous quarter.

**Exhibit 1.13: Changes in CPI**




All CPI categories saw price increases on a year-on-year basis in the first quarter, thus contributing positively to CPI-All Items inflation in the first quarter (Exhibit 1.14). Food prices rose by 8.0 per cent on the back of an increase in the costs of food serving services like hawker food and restaurant meals, as well as non-cooked food items such as meat, bread & cereals, and fish & seafood. Clothing & footwear prices picked up by 6.8 per cent due to more expensive ready-made garments and footwear. Housing & utilities costs increased by 5.3 per cent because of a rise in the costs of accommodation and electricity. Prices of household durables & services went up by 2.6 per cent as the prices of household durables and domestic & household services increased. Healthcare costs rose by 4.0 per cent on account of the higher costs of outpatient and hospital services. Transport costs climbed by 9.2 per cent due to an increase in the costs of cars and point-to-point transport services, as well as higher road tax and bus & train fares. Communication costs picked up by 2.1 per cent on the back of a rise in the prices of telecommunication services. Recreation & culture prices increased by 6.8 per cent as a result of the higher costs of holiday travel[7] and recreational & cultural services. Education costs rose by 3.0 per cent

*7 As overseas travel had not fully recovered in the first quarter of 2023, a portion of the CPI for holiday expenses remained imputed using the overall change in CPI-All Items.*

because of higher fees at commercial institutions and universities. Prices of miscellaneous goods & services edged up by 2.6 per cent on account of a rise in the costs of personal care items and alcoholic drinks & tobacco.

**Exhibit 1.14: Percentage Changes in CPI over Corresponding Quarter of Previous Year**

Per Cent

| | 2022 | | | | 2023 |
|---|---|---|---|---|---|
| | I | II | III | IV | I |
| **All items** | 4.6 | 5.9 | 7.3 | 6.6 | **6.1** |
| **Food** | 2.7 | 4.7 | 6.5 | 7.3 | **8.0** |
| **Clothing & Footwear** | -3.5 | 2.8 | 7.1 | 5.2 | **6.8** |
| **Housing & Utilities** | 4.2 | 5.1 | 6.0 | 5.7 | **5.3** |
| **Housing Durables & Services** | 1.7 | 2.1 | 2.1 | 2.3 | **2.6** |
| **Healthcare** | 1.5 | 1.6 | 2.7 | 2.8 | **4.0** |
| **Transport** | 15.4 | 16.6 | 19.4 | 14.3 | **9.2** |
| **Communication** | -2.6 | -0.9 | -0.8 | -0.5 | **2.1** |
| **Recreation & Culture** | 1.4 | 3.8 | 5.6 | 6.3 | **6.8** |
| **Education** | 2.1 | 2.2 | 2.2 | 2.0 | **3.0** |
| **Miscellaneous Goods & Services** | 0.1 | 0.2 | 0.5 | 1.1 | **2.6** |

# INTERNATIONAL TRADE

## Merchandise Trade

Singapore's total merchandise trade declined by 7.8 per cent on a year-on-year basis in the first quarter, following the 1.0 per cent decrease in the preceding quarter (Exhibit 1.15). The decline in total merchandise trade was due to the decrease in non-oil trade (-9.5 per cent) while oil trade saw a flat performance (0.0 per cent).

**Exhibit 1.15: Growth Rates of Total Merchandise Trade, Merchandise Exports and Merchandise Imports (In Nominal Terms)**

Per Cent

| | 2022 | | | | | 2023 |
|---|---|---|---|---|---|---|
| | I | II | III | IV | ANN | I |
| **Merchandise Trade** | 20.8 | 28.0 | 25.7 | -1.0 | 17.7 | **-7.8** |
| **Merchandise Exports** | 18.8 | 24.9 | 23.4 | -2.3 | 15.6 | **-6.5** |
| **Domestic Exports** | 20.8 | 28.5 | 27.9 | -2.1 | 18.2 | **-8.0** |
| **Oil** | 45.4 | 72.9 | 75.2 | 21.6 | 52.4 | **8.5** |
| **Non-Oil** | 11.4 | 8.9 | 7.1 | -14.0 | 3.0 | **-16.2** |
| **Re-Exports** | 17.2 | 21.7 | 19.8 | -2.4 | 13.5 | **-5.2** |
| **Merchandise Imports** | 23.1 | 31.6 | 28.1 | 0.5 | 20.1 | **-9.2** |
| **Oil** | 50.7 | 66.7 | 58.8 | 8.2 | 43.9 | **-7.4** |
| **Non-Oil** | 17.4 | 23.5 | 21.2 | -1.4 | 14.6 | **-9.7** |

Total merchandise exports declined by 6.5 per cent in the first quarter, following the 2.3 per cent decrease in the preceding quarter. This was due to the decrease in both domestic exports (-8.0 per cent) and re-exports (-5.2 per cent).

The decline in domestic exports was due to the decrease in non-oil domestic exports (NODX) (-16.2 per cent) which outweighed the growth in oil domestic exports (8.5 per cent). In volume terms, oil domestic exports expanded by 21.3 per cent.

Meanwhile, NODX contracted by 16.2 per cent in the first quarter, following the 14.0 per cent decline in the previous quarter. The decline in NODX was due to the decrease in both electronics and non-electronics domestic exports.

Total merchandise imports declined by 9.2 per cent in the first quarter, after the 0.5 per cent growth in the previous quarter. The decline in imports was due to the decrease in both oil and non-oil imports. Specifically, oil imports decreased by 7.4 per cent, while non-oil imports declined by 9.7 per cent due to lower electronics and non-electronics imports.

## Services Trade

Total services trade expanded by 1.7 per cent on a year-on-year basis in the first quarter, moderating from the 7.0 per cent increase in the previous quarter (Exhibit 1.16). Both the exports and imports of services saw positive year-on-year growth during the quarter.

**Exhibit 1.16: Growth Rates of Total Services Trade, Services Exports and Services Imports (In Nominal Terms)**

Per Cent

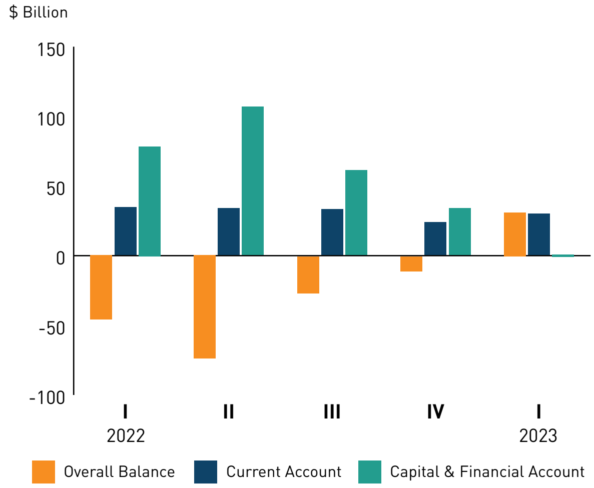
| | 2022 | | | | | 2023 |
|---|---|---|---|---|---|---|
| | I | II | III | IV | ANN | I |
| **Total Services Trade** | 10.7 | 13.1 | 12.5 | 7.0 | 10.8 | **1.7** |
| **Services Exports** | 12.2 | 14.3 | 14.1 | 8.2 | 12.1 | **0.4** |
| **Services Imports** | 9.2 | 11.8 | 10.6 | 5.7 | 9.3 | **3.3** |

Services exports rose by 0.4 per cent in the first quarter, slower than the 8.2 per cent increase in the preceding quarter. The slight increase in services exports was largely attributable to a pickup in the exports of travel services, financial services and other business services, even as the exports of transport services fell. Meanwhile, services imports expanded by 3.3 per cent, easing from the 5.7 per cent increase in the previous quarter. The rise in services imports was mainly due to an increase in the imports of travel services, which outweighed a decline in the imports of transport services.

# BALANCE OF PAYMENTS

Singapore recorded an overall balance of payments surplus of $31.3 billion in the first quarter of 2023, reversing a deficit of $10.7 billion in the preceding quarter (Exhibit 1.17).

**Exhibit 1.17: Balance of Payments**




## Current Account

The current account surplus increased to $29.5 billion in the first quarter of 2023, from $23.5 billion in the previous quarter. This was due to an increase in the goods trade surplus and a narrowing of the primary income deficit, which more than offset a narrowing of the services trade surplus and a slight widening of the secondary income deficit.

The surplus in the goods balance increased by $4.4 billion to $46.1 billion in the first quarter, as goods imports declined by more than goods exports.

By contrast, the surplus in the services balance fell by $4.2 billion to $7.9 billion in the first quarter. Transport services recorded net payments in the first quarter, a reversal from net receipts in the preceding quarter, while net receipts for other business services declined. On the other hand, travel services as well as charges for the use of intellectual property saw lower net payments.

At the same time, the primary income deficit narrowed by $5.9 billion to $23.0 billion in the first quarter, as primary income receipts rose while payments fell slightly.

The secondary income deficit widened to $1.6 billion from $1.4 billion on the back of a larger increase in secondary income payments as compared to receipts.

## Capital and Financial Account[8]

The capital and financial account registered a net inflow of $1.5 billion in the first quarter of 2023, from a net outflow of $33.5 billion recorded in the preceding quarter. This was mainly due to the "other investment" account which recorded net inflows compared to the net outflows in the preceding quarter. This more than offset the increase in net outflows from portfolio investment and the decrease in net inflows of direct investment and financial derivatives.

"Other investment" recorded net inflows of $8.3 billion in the first quarter, from net outflows of $51.5 billion in the previous quarter. This was driven in part by the switch in the non-bank private sector from a net outflow to a net inflow position.

Net inflows of direct investment fell to $26.2 billion in the first quarter, from $34.2 billion in the preceding quarter, as foreign direct investments into Singapore declined to a greater extent than residents' direct investments abroad.

Net inflows of financial derivatives also edged down from $2.4 billion to $2.0 billion in the first quarter.

Meanwhile, net outflows of portfolio investment increased to $35.0 billion in the first quarter, from $18.6 billion in the preceding three months. Resident deposit-taking corporations shifted to a net outflow position from a net inflow position in the preceding quarter, while net outflows from the non-bank private sector picked up.

*8 Net inflows in net balances are indicated by a minus (-) sign. For more details regarding the change in sign convention to the financial account, please refer to DOS's information paper on "Singapore's International Accounts: Methodological Updates and Recent Developments".*