



**ECONOMIC
SURVEY** OF
SINGAPORE
FIRST QUARTER 2023

May 2023

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

03 Main Indicators of the
Singapore Economy

06 **CHAPTER 1**
The Singapore Economy

20 **CHAPTER 2**
Sectoral Performance

30 **BOX ARTICLE 2.1**
External Demand Reliance of Sectors in
Singapore's Economy

38 **CHAPTER 3**
Economic Outlook

42 **FEATURE ARTICLE**
Impact Evaluation of SMEs Go Digital
Programme

