

## GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

| GDP AT CURRENT PRICES                | 2021                                                         | 2022      | 2023      | 2024      | 2023      |           |           | 2024      |           |           |           | 2025      |           |
|--------------------------------------|--------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                      |                                                              |           |           |           | II        | III       | IV        | I         | II        | III       | IV        | I         | II        |
|                                      | Million Dollars                                              |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>GDP AT CURRENT MARKET PRICES</b>  | 586,553.1                                                    | 701,766.1 | 678,687.5 | 731,436.1 | 168,853.5 | 167,828.4 | 175,605.3 | 177,584.0 | 183,758.4 | 182,225.6 | 187,868.1 | 186,585.7 | 186,680.9 |
| Goods Producing Industries           | 144,553.8                                                    | 167,487.0 | 150,497.9 | 156,562.1 | 37,531.9  | 37,716.2  | 37,095.2  | 38,494.2  | 39,013.4  | 40,290.2  | 38,764.3  | 41,219.7  | 41,484.6  |
| Manufacturing                        | 121,023.9                                                    | 137,935.9 | 115,211.0 | 119,463.3 | 29,014.1  | 28,677.3  | 27,738.1  | 29,714.0  | 29,980.6  | 30,780.6  | 28,988.1  | 32,040.1  | 32,020.1  |
| Construction                         | 16,988.2                                                     | 21,161.8  | 24,025.4  | 26,063.8  | 5,657.1   | 6,118.2   | 6,475.9   | 6,208.3   | 6,229.8   | 6,668.5   | 6,957.2   | 6,664.3   | 6,754.2   |
| Utilities                            | 6,362.5                                                      | 8,207.0   | 11,065.7  | 10,834.3  | 2,815.4   | 2,869.1   | 2,827.7   | 2,523.3   | 2,754.2   | 2,790.4   | 2,766.4   | 2,466.8   | 2,662.8   |
| Other Goods Industries <sup>1</sup>  | 179.2                                                        | 182.3     | 195.8     | 200.7     | 45.3      | 51.6      | 53.5      | 48.6      | 48.8      | 50.7      | 52.6      | 48.5      | 47.5      |
| Services Producing Industries        | 392,669.9                                                    | 481,975.1 | 468,065.8 | 505,719.8 | 116,951.8 | 114,826.0 | 122,387.8 | 122,829.8 | 127,380.9 | 124,799.3 | 130,709.8 | 127,621.5 | 127,210.4 |
| Wholesale Trade                      | 106,872.6                                                    | 141,345.1 | 133,756.5 | 140,460.1 | 34,525.0  | 33,373.8  | 38,501.3  | 31,288.1  | 37,138.7  | 33,634.9  | 38,398.4  | 31,691.1  | 35,616.1  |
| Retail Trade                         | 6,924.6                                                      | 7,929.1   | 8,351.8   | 8,464.1   | 2,033.9   | 2,055.5   | 2,241.8   | 2,103.7   | 2,043.5   | 2,082.6   | 2,234.3   | 2,122.0   | 2,053.5   |
| Transportation & Storage             | 53,208.0                                                     | 80,740.3  | 48,919.3  | 62,906.7  | 13,819.9  | 10,979.5  | 9,152.4   | 15,549.8  | 17,728.3  | 16,902.0  | 12,726.6  | 16,206.0  | 15,488.7  |
| Accommodation                        | 2,108.8                                                      | 3,619.3   | 5,082.4   | 5,575.4   | 1,202.9   | 1,462.9   | 1,278.0   | 1,377.5   | 1,285.6   | 1,537.6   | 1,374.7   | 1,355.2   | 1,319.0   |
| Food & Beverage Services             | 3,923.8                                                      | 4,783.2   | 5,326.3   | 5,472.6   | 1,319.7   | 1,369.8   | 1,368.5   | 1,322.1   | 1,340.7   | 1,400.5   | 1,409.3   | 1,325.4   | 1,348.7   |
| Information & Communications         | 30,919.6                                                     | 34,200.5  | 38,767.6  | 41,307.0  | 9,514.6   | 9,752.9   | 10,368.4  | 9,840.9   | 10,262.8  | 10,271.5  | 10,931.8  | 10,580.6  | 10,811.3  |
| Finance & Insurance                  | 73,862.7                                                     | 81,376.5  | 92,257.7  | 99,026.8  | 22,363.3  | 22,757.3  | 23,467.8  | 25,294.1  | 23,957.2  | 24,227.0  | 25,548.5  | 26,799.2  | 25,216.7  |
| Real Estate                          | 16,287.9                                                     | 18,781.9  | 19,544.7  | 20,068.9  | 4,995.6   | 4,881.8   | 4,941.5   | 4,684.2   | 5,035.0   | 5,111.9   | 5,237.8   | 5,162.8   | 5,401.0   |
| Professional Services                | 29,289.6                                                     | 33,839.0  | 36,480.0  | 37,884.2  | 8,877.1   | 8,860.9   | 10,111.2  | 9,036.1   | 9,177.1   | 9,176.7   | 10,494.3  | 9,299.9   | 9,414.5   |
| Administrative & Support Services    | 16,610.3                                                     | 18,478.9  | 17,627.2  | 18,185.4  | 4,261.9   | 4,321.0   | 4,583.2   | 4,578.8   | 4,397.6   | 4,475.2   | 4,733.8   | 4,716.5   | 4,541.4   |
| Other Services Industries, of which  | 52,662.0                                                     | 56,881.3  | 61,952.4  | 66,368.7  | 14,038.0  | 15,010.6  | 16,373.7  | 17,754.6  | 15,014.5  | 15,979.4  | 17,620.2  | 18,362.8  | 15,999.6  |
| Public Administration & Defence      | 14,343.1                                                     | 15,235.7  | 15,848.9  | 16,760.3  | 3,145.2   | 3,445.9   | 4,290.2   | 5,045.7   | 3,270.3   | 3,702.3   | 4,742.0   | 5,284.5   | 3,462.5   |
| Education                            | 15,303.1                                                     | 15,670.6  | 16,444.5  | 17,219.7  | 3,639.1   | 3,974.3   | 4,284.1   | 4,707.9   | 3,811.2   | 4,190.4   | 4,510.2   | 4,726.6   | 3,875.9   |
| Health & Social Services             | 13,807.8                                                     | 14,882.8  | 16,533.7  | 18,199.4  | 4,162.9   | 4,268.5   | 4,324.1   | 4,212.9   | 4,575.6   | 4,721.6   | 4,689.3   | 4,528.8   | 4,917.3   |
| Arts, Entertainment & Recreation     | 3,447.5                                                      | 4,782.5   | 6,001.4   | 6,594.4   | 1,342.7   | 1,575.5   | 1,606.1   | 1,890.7   | 1,485.7   | 1,505.8   | 1,712.2   | 1,855.0   | 1,803.6   |
| Other Services - Others <sup>2</sup> | 5,760.5                                                      | 6,309.7   | 7,123.9   | 7,594.9   | 1,748.1   | 1,746.4   | 1,869.2   | 1,897.4   | 1,871.7   | 1,859.3   | 1,966.5   | 1,967.9   | 1,940.3   |
| Ownership of Dwellings               | 18,913.4                                                     | 20,499.3  | 25,277.0  | 28,441.0  | 6,233.0   | 6,390.9   | 6,623.5   | 6,974.0   | 7,108.5   | 7,159.1   | 7,199.4   | 7,260.4   | 7,284.3   |
| Gross Value Added At Basic Prices    | 556,137.1                                                    | 669,961.4 | 643,840.7 | 690,722.9 | 160,716.7 | 158,933.1 | 166,106.5 | 168,298.0 | 173,502.8 | 172,248.6 | 176,673.5 | 176,101.6 | 175,979.3 |
| Add: Taxes on Products               | 30,416.0                                                     | 31,804.7  | 34,846.8  | 40,713.2  | 8,136.8   | 8,895.3   | 9,498.8   | 9,286.0   | 10,255.6  | 9,977.0   | 11,194.6  | 10,484.1  | 10,701.6  |
|                                      | Percentage Change Over Corresponding Period Of Previous Year |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>GDP AT CURRENT MARKET PRICES</b>  | 21.8                                                         | 19.6      | -3.3      | 7.8       | -7.6      | -5.3      | 0.1       | 6.7       | 8.8       | 8.6       | 7.0       | 5.1       | 1.6       |
| Goods Producing Industries           | 28.9                                                         | 15.9      | -10.1     | 4.0       | -16.3     | -10.3     | -2.8      | 0.9       | 3.9       | 6.8       | 4.5       | 7.1       | 6.3       |
| Manufacturing                        | 27.8                                                         | 14.0      | -16.5     | 3.7       | -23.5     | -17.0     | -7.7      | -0.2      | 3.3       | 7.3       | 4.5       | 7.8       | 6.8       |
| Construction                         | 54.1                                                         | 24.6      | 13.5      | 8.5       | 15.7      | 12.4      | 11.3      | 7.5       | 10.1      | 9.0       | 7.4       | 7.3       | 8.4       |
| Utilities                            | 1.7                                                          | 29.0      | 34.8      | -2.1      | 41.2      | 40.3      | 26.6      | -1.2      | -2.2      | -2.7      | -2.2      | -2.2      | -3.3      |
| Other Goods Industries <sup>1</sup>  | 13.3                                                         | 1.7       | 7.4       | 2.5       | 4.4       | 9.3       | 7.6       | 7.0       | 7.7       | -1.7      | -1.7      | -0.2      | -2.7      |
| Services Producing Industries        | 19.5                                                         | 22.7      | -2.9      | 8.0       | -6.3      | -5.8      | -0.9      | 7.8       | 8.9       | 8.7       | 6.8       | 3.9       | -0.1      |
| Wholesale Trade                      | 27.9                                                         | 32.3      | -5.4      | 5.0       | -13.4     | -8.3      | 5.8       | 14.4      | 7.6       | 0.8       | -0.3      | 1.3       | -4.1      |
| Retail Trade                         | 14.5                                                         | 14.5      | 5.3       | 1.3       | 4.6       | 5.6       | 3.8       | 4.1       | 0.5       | 1.3       | -0.3      | 0.9       | 0.5       |
| Transportation & Storage             | 77.6                                                         | 51.7      | -39.4     | 28.6      | -38.7     | -47.4     | -46.1     | 3.9       | 28.3      | 53.9      | 39.1      | 4.2       | -12.6     |
| Accommodation                        | -8.3                                                         | 71.6      | 40.4      | 9.7       | 48.8      | 36.7      | 3.8       | 21.0      | 6.9       | 5.1       | 7.6       | -1.6      | 2.6       |
| Food & Beverage Services             | 2.6                                                          | 21.9      | 11.4      | 2.7       | 12.5      | 10.1      | 5.3       | 4.2       | 1.6       | 2.2       | 3.0       | 0.2       | 0.6       |
| Information & Communications         | 16.3                                                         | 10.6      | 13.4      | 6.6       | 12.0      | 14.6      | 14.5      | 7.8       | 7.9       | 5.3       | 5.4       | 7.5       | 5.3       |
| Finance & Insurance                  | 7.1                                                          | 10.2      | 13.4      | 7.3       | 12.1      | 10.7      | 8.8       | 6.9       | 7.1       | 6.5       | 8.9       | 6.0       | 5.3       |
| Real Estate                          | 19.9                                                         | 15.3      | 4.1       | 2.7       | 9.1       | 2.4       | 0.2       | -0.9      | 0.8       | 4.7       | 6.0       | 10.2      | 7.3       |
| Professional Services                | 8.3                                                          | 15.5      | 7.8       | 3.8       | 7.7       | 7.1       | 5.3       | 4.7       | 3.4       | 3.6       | 3.8       | 2.9       | 2.6       |
| Administrative & Support Services    | -8.4                                                         | 11.2      | -4.6      | 3.2       | -5.4      | -4.4      | -5.7      | 2.6       | 3.2       | 3.6       | 3.3       | 3.0       | 3.3       |
| Other Services Industries, of which  | 8.4                                                          | 8.0       | 8.9       | 7.1       | 10.7      | 9.2       | 5.8       | 7.4       | 7.0       | 6.5       | 7.6       | 3.4       | 6.6       |
| Public Administration & Defence      | 10.1                                                         | 6.2       | 4.0       | 5.8       | 11.1      | 3.6       | -2.3      | 1.6       | 4.0       | 7.4       | 10.5      | 4.7       | 5.9       |
| Education                            | 7.1                                                          | 2.4       | 4.9       | 4.7       | 5.4       | 6.8       | 0.1       | 3.5       | 4.7       | 5.4       | 5.3       | 0.4       | 1.7       |
| Health & Social Services             | 10.8                                                         | 7.8       | 11.1      | 10.1      | 10.7      | 12.0      | 13.7      | 11.5      | 9.9       | 10.6      | 8.4       | 7.5       | 7.5       |
| Arts, Entertainment & Recreation     | 8.7                                                          | 38.7      | 25.5      | 9.9       | 22.0      | 18.2      | 22.1      | 28.0      | 10.7      | -4.4      | 6.6       | -1.9      | 21.4      |
| Other Services - Others <sup>2</sup> | 2.5                                                          | 9.5       | 12.9      | 6.6       | 13.5      | 12.5      | 10.9      | 7.8       | 7.1       | 6.5       | 5.2       | 3.7       | 3.7       |
| Ownership of Dwellings               | 0.7                                                          | 8.4       | 23.3      | 12.5      | 23.4      | 23.5      | 24.6      | 15.7      | 14.0      | 12.0      | 8.7       | 4.1       | 2.5       |
| Gross Value Added At Basic Prices    | 21.0                                                         | 20.5      | -3.9      | 7.3       | -8.0      | -6.0      | -0.5      | 6.5       | 8.0       | 8.4       | 6.4       | 4.6       | 1.4       |
| Add: Taxes on Products               | 36.6                                                         | 4.6       | 9.6       | 16.8      | 2.0       | 10.6      | 13.4      | 11.7      | 26.0      | 12.2      | 17.9      | 12.9      | 4.3       |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

<sup>2</sup> Comprise Activities of membership organisations, Repair of computers, personal, household goods & vehicles, Other personal services and Activities of households as employers of domestic personnel.

Notes: 1. The industries are classified according to SSIC 2020.

2. Data in the table may not add up to the total due to rounding.

## GROSS DOMESTIC PRODUCT BY INDUSTRY - Cont'd [TABLE A1.1]

| GDP IN CHAINED (2015) DOLLARS              |                                                              |           |           |           | 2023      |           |           | 2024      |           |           |           | 2025      |           |
|--------------------------------------------|--------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                            | 2021                                                         | 2022      | 2023      | 2024      | II        | III       | IV        | I         | II        | III       | IV        | I         | II        |
|                                            | Million Dollars                                              |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>GDP AT MARKET PRICES</b>                | 507,828.6                                                    | 528,690.2 | 538,319.8 | 561,941.4 | 133,017.3 | 134,613.1 | 139,345.6 | 135,612.1 | 137,603.1 | 142,350.4 | 146,375.8 | 141,191.4 | 143,721.6 |
| Goods Producing Industries                 | 136,006.3                                                    | 141,312.3 | 137,537.1 | 143,293.2 | 33,656.7  | 34,095.4  | 35,960.0  | 33,674.5  | 33,882.9  | 37,429.7  | 38,306.1  | 35,191.5  | 35,571.6  |
| Manufacturing                              | 112,695.1                                                    | 115,737.6 | 110,841.6 | 115,566.6 | 27,192.3  | 27,332.2  | 29,013.6  | 26,989.9  | 27,025.3  | 30,396.8  | 31,154.6  | 28,258.5  | 28,430.6  |
| Construction                               | 15,894.6                                                     | 18,003.0  | 19,053.9  | 19,906.5  | 4,541.4   | 4,826.2   | 5,017.1   | 4,767.2   | 4,802.6   | 5,096.6   | 5,240.1   | 5,001.4   | 5,090.0   |
| Utilities                                  | 5,990.4                                                      | 6,114.9   | 6,204.4   | 6,376.2   | 1,565.0   | 1,575.7   | 1,560.8   | 1,532.6   | 1,614.5   | 1,617.8   | 1,611.3   | 1,554.7   | 1,626.8   |
| Other Goods Industries <sup>1</sup>        | 166.2                                                        | 153.4     | 157.8     | 162.6     | 37.3      | 40.8      | 42.3      | 39.9      | 40.4      | 40.3      | 42.0      | 39.6      | 38.6      |
| Services Producing Industries              | 322,827.1                                                    | 339,355.2 | 350,528.9 | 365,952.6 | 87,053.5  | 87,958.8  | 90,127.1  | 89,216.3  | 90,594.4  | 91,839.8  | 94,302.1  | 92,567.5  | 94,535.1  |
| Wholesale Trade                            | 68,700.9                                                     | 71,104.1  | 71,722.5  | 75,360.4  | 17,887.9  | 17,845.0  | 18,244.6  | 18,235.6  | 18,758.2  | 18,908.4  | 19,458.2  | 18,968.3  | 19,648.3  |
| Retail Trade                               | 6,662.1                                                      | 7,252.0   | 7,456.0   | 7,429.4   | 1,816.9   | 1,836.5   | 1,976.5   | 1,871.1   | 1,777.6   | 1,823.8   | 1,956.9   | 1,875.9   | 1,789.4   |
| Transportation & Storage                   | 30,980.9                                                     | 32,599.4  | 33,741.1  | 35,698.2  | 8,622.3   | 8,526.7   | 8,549.9   | 8,539.4   | 9,085.8   | 9,203.0   | 8,870.0   | 9,072.7   | 9,549.9   |
| Accommodation                              | 2,831.4                                                      | 2,932.3   | 3,391.7   | 3,631.8   | 828.3     | 918.8     | 854.7     | 906.1     | 864.7     | 970.4     | 890.6     | 895.8     | 885.6     |
| Food & Beverage Services                   | 3,572.6                                                      | 4,164.6   | 4,398.5   | 4,359.4   | 1,092.2   | 1,127.2   | 1,115.7   | 1,066.3   | 1,068.2   | 1,112.3   | 1,112.6   | 1,059.1   | 1,063.2   |
| Information & Communications               | 28,946.2                                                     | 31,263.7  | 34,761.7  | 36,485.3  | 8,583.3   | 8,942.6   | 9,138.0   | 8,559.8   | 9,101.7   | 9,300.6   | 9,523.2   | 8,973.3   | 9,486.0   |
| Finance & Insurance                        | 70,811.7                                                     | 71,125.4  | 73,313.7  | 78,317.2  | 17,938.7  | 18,340.4  | 19,211.3  | 19,300.2  | 19,271.3  | 19,361.3  | 20,384.4  | 20,096.4  | 20,085.3  |
| Real Estate                                | 18,673.3                                                     | 21,201.3  | 22,005.7  | 22,060.0  | 5,633.0   | 5,464.7   | 5,480.1   | 5,379.2   | 5,487.4   | 5,521.2   | 5,672.2   | 5,784.2   | 5,772.0   |
| Professional Services                      | 26,783.4                                                     | 29,945.1  | 30,964.3  | 31,343.2  | 7,384.7   | 7,583.9   | 8,527.2   | 7,567.0   | 7,519.2   | 7,675.9   | 8,581.1   | 7,708.9   | 7,768.7   |
| Administrative & Support Services          | 15,225.1                                                     | 16,340.9  | 16,302.0  | 16,383.8  | 4,098.5   | 4,202.8   | 4,057.0   | 3,940.9   | 4,158.1   | 4,250.7   | 4,034.1   | 4,025.3   | 4,266.1   |
| <i>Other Services Industries, of which</i> | 48,046.9                                                     | 50,386.6  | 52,693.0  | 54,299.6  | 12,913.9  | 13,257.5  | 13,294.8  | 13,787.8  | 13,273.4  | 13,528.5  | 13,709.9  | 14,007.3  | 13,864.0  |
| Public Administration & Defence            | 12,368.5                                                     | 12,499.8  | 12,560.4  | 12,632.9  | 3,092.0   | 3,087.9   | 3,096.3   | 3,296.6   | 3,094.5   | 3,111.0   | 3,130.8   | 3,297.2   | 3,096.1   |
| Education                                  | 13,809.7                                                     | 14,094.8  | 14,434.6  | 14,711.3  | 3,491.0   | 3,655.3   | 3,632.9   | 3,708.5   | 3,562.3   | 3,752.0   | 3,688.5   | 3,757.5   | 3,615.8   |
| Health & Social Services                   | 12,996.5                                                     | 13,583.2  | 14,091.0  | 14,792.3  | 3,560.0   | 3,579.0   | 3,546.8   | 3,524.7   | 3,718.9   | 3,782.5   | 3,766.2   | 3,713.4   | 3,941.3   |
| Arts, Entertainment & Recreation           | 3,303.9                                                      | 4,285.1   | 5,162.0   | 5,468.6   | 1,171.7   | 1,343.5   | 1,370.7   | 1,580.8   | 1,226.0   | 1,231.8   | 1,430.0   | 1,523.3   | 1,502.1   |
| Other Services - Others <sup>2</sup>       | 5,364.7                                                      | 5,782.7   | 6,348.3   | 6,618.2   | 1,576.5   | 1,574.3   | 1,630.8   | 1,650.7   | 1,652.2   | 1,635.7   | 1,679.6   | 1,692.6   | 1,694.9   |
| Ownership of Dwellings                     | 21,909.5                                                     | 22,006.6  | 22,507.3  | 23,575.0  | 5,633.5   | 5,632.0   | 5,736.4   | 5,770.4   | 5,908.8   | 5,923.6   | 5,972.2   | 5,978.5   | 6,052.1   |
| Gross Value Added At Basic Prices          | 479,365.2                                                    | 501,627.0 | 510,508.3 | 532,783.5 | 126,370.6 | 127,721.6 | 131,754.9 | 128,816.3 | 130,579.4 | 134,988.6 | 138,399.2 | 133,892.9 | 136,379.0 |
| Add: Taxes on Products                     | 27,790.5                                                     | 26,208.4  | 26,966.8  | 28,273.0  | 6,415.3   | 6,674.0   | 7,411.3   | 6,588.0   | 6,809.8   | 7,138.3   | 7,736.9   | 7,078.9   | 7,127.7   |
|                                            | Percentage Change Over Corresponding Period Of Previous Year |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>GDP AT MARKET PRICES</b>                | 9.8                                                          | 4.1       | 1.8       | 4.4       | 1.3       | 1.9       | 3.1       | 3.2       | 3.4       | 5.7       | 5.0       | 4.1       | 4.4       |
| Goods Producing Industries                 | 15.5                                                         | 3.9       | -2.7      | 4.2       | -5.9      | -3.2      | 2.1       | -0.4      | 0.7       | 9.8       | 6.5       | 4.5       | 5.0       |
| Manufacturing                              | 13.3                                                         | 2.7       | -4.2      | 4.3       | -8.2      | -4.9      | 1.8       | -1.1      | -0.6      | 11.2      | 7.4       | 4.7       | 5.2       |
| Construction                               | 41.1                                                         | 13.3      | 5.8       | 4.5       | 7.1       | 4.8       | 4.9       | 2.1       | 5.8       | 5.6       | 4.4       | 4.9       | 6.0       |
| Utilities                                  | 3.6                                                          | 2.1       | 1.5       | 2.8       | 2.0       | 2.9       | 0.7       | 2.0       | 3.2       | 2.7       | 3.2       | 1.4       | 0.8       |
| Other Goods Industries <sup>1</sup>        | 11.2                                                         | -7.7      | 2.9       | 3.0       | 0.3       | 5.2       | 5.5       | 6.7       | 8.3       | -1.2      | -0.7      | -0.8      | -4.5      |
| Services Producing Industries              | 8.2                                                          | 5.1       | 3.3       | 4.4       | 3.9       | 3.5       | 3.1       | 4.5       | 4.1       | 4.4       | 4.6       | 3.8       | 4.3       |
| Wholesale Trade                            | 9.8                                                          | 3.5       | 0.9       | 5.1       | 3.0       | 1.3       | 0.4       | 2.8       | 4.9       | 6.0       | 6.7       | 4.0       | 4.7       |
| Retail Trade                               | 12.0                                                         | 8.9       | 2.8       | -0.4      | 3.4       | 4.0       | 1.0       | 2.5       | -2.2      | -0.7      | -1.0      | 0.3       | 0.7       |
| Transportation & Storage                   | 11.1                                                         | 5.2       | 3.5       | 5.8       | 6.9       | 2.4       | 3.7       | 6.2       | 5.4       | 7.9       | 3.7       | 6.2       | 5.1       |
| Accommodation                              | -8.5                                                         | 3.6       | 15.7      | 7.1       | 19.3      | 15.7      | 1.4       | 14.7      | 4.4       | 5.6       | 4.2       | -1.1      | 2.4       |
| Food & Beverage Services                   | 1.6                                                          | 16.6      | 5.6       | -0.9      | 6.0       | 5.1       | 0.9       | 0.3       | -2.2      | -1.3      | -0.3      | -0.7      | -0.5      |
| Information & Communications               | 15.1                                                         | 8.0       | 11.2      | 5.0       | 10.9      | 11.5      | 11.3      | 5.7       | 6.0       | 4.0       | 4.2       | 4.8       | 4.2       |
| Finance & Insurance                        | 8.3                                                          | 0.4       | 3.1       | 6.8       | -0.1      | 5.3       | 7.4       | 8.3       | 7.4       | 5.6       | 6.1       | 4.1       | 4.2       |
| Real Estate                                | 24.7                                                         | 13.5      | 3.8       | 0.2       | 9.0       | 2.2       | -2.0      | -0.9      | -2.6      | 1.0       | 3.5       | 7.5       | 5.2       |
| Professional Services                      | 4.8                                                          | 11.8      | 3.4       | 1.2       | 1.3       | 3.0       | 1.6       | 1.3       | 1.8       | 1.2       | 0.6       | 1.9       | 3.3       |
| Administrative & Support Services          | -11.0                                                        | 7.3       | -0.2      | 0.5       | -0.8      | -0.5      | -1.3      | -0.1      | 1.5       | 1.1       | -0.6      | 2.1       | 2.6       |
| <i>Other Services Industries, of which</i> | 5.0                                                          | 4.9       | 4.6       | 3.0       | 4.4       | 4.0       | 3.9       | 4.2       | 2.8       | 2.0       | 3.1       | 1.6       | 4.4       |
| Public Administration & Defence            | 3.2                                                          | 1.1       | 0.5       | 0.6       | 0.8       | -0.4      | 0.2       | 0.4       | 0.1       | 0.7       | 1.1       | 0.0       | 0.1       |
| Education                                  | 3.8                                                          | 2.1       | 2.4       | 1.9       | 1.8       | 2.6       | 1.7       | 1.5       | 2.0       | 2.6       | 1.5       | 1.3       | 1.5       |
| Health & Social Services                   | 9.6                                                          | 4.5       | 3.7       | 5.0       | 4.2       | 3.9       | 3.2       | 3.5       | 4.5       | 5.7       | 6.2       | 5.4       | 6.0       |
| Arts, Entertainment & Recreation           | 5.7                                                          | 29.7      | 20.5      | 5.9       | 18.3      | 13.8      | 18.0      | 23.9      | 4.6       | -8.3      | 4.3       | -3.6      | 22.5      |
| Other Services - Others <sup>2</sup>       | 1.7                                                          | 7.8       | 9.8       | 4.3       | 9.8       | 10.0      | 8.5       | 5.4       | 4.8       | 3.9       | 3.0       | 2.5       | 2.6       |
| Ownership of Dwellings                     | 0.1                                                          | 0.4       | 2.3       | 4.7       | 2.1       | 1.9       | 3.3       | 4.8       | 4.9       | 5.2       | 4.1       | 3.6       | 2.4       |
| Gross Value Added At Basic Prices          | 9.7                                                          | 4.6       | 1.8       | 4.4       | 1.3       | 1.8       | 2.9       | 3.3       | 3.3       | 5.7       | 5.0       | 3.9       | 4.4       |
| Add: Taxes on Products                     | 11.7                                                         | -5.7      | 2.9       | 4.8       | -0.2      | 4.0       | 6.9       | 1.9       | 6.1       | 7.0       | 4.4       | 7.5       | 4.7       |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

<sup>2</sup> Comprise Activities of membership organisations, Repair of computers, personal, household goods & vehicles, Other personal services and Activities of households as employers of domestic personnel.

Notes: 1. The industries are classified according to SSIC 2020.

2. Disaggregated chain-linked data generally do not add up to the total.

## GROSS DOMESTIC PRODUCT BY INDUSTRY IN CHAINED (2015) DOLLARS, SEASONALLY ADJUSTED [TABLE A1.2]

| GDP IN CHAINED (2015) DOLLARS            | 2022            |           |           | 2023      |           |           |           | 2024      |           |           |           | 2025      |           |
|------------------------------------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                          | II              | III       | IV        | I         | II        | III       | IV        | I         | II        | III       | IV        | I         | II        |
|                                          | Million Dollars |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>GDP AT MARKET PRICES</b>              | 131,986.6       | 132,618.2 | 132,695.0 | 132,627.6 | 133,837.7 | 135,054.7 | 136,656.2 | 137,047.0 | 138,573.1 | 142,712.9 | 143,438.2 | 142,751.7 | 144,785.8 |
| Goods Producing Industries               | 35,918.5        | 35,166.5  | 34,627.7  | 34,267.4  | 33,930.5  | 34,031.8  | 35,178.7  | 34,187.3  | 34,260.1  | 37,340.8  | 37,351.4  | 35,772.1  | 36,036.1  |
| Manufacturing                            | 29,711.3        | 28,595.0  | 28,130.4  | 27,687.8  | 27,321.3  | 27,337.1  | 28,384.3  | 27,466.4  | 27,228.1  | 30,403.8  | 30,406.9  | 28,823.1  | 28,694.9  |
| Construction                             | 4,410.5         | 4,653.0   | 4,638.1   | 4,611.1   | 4,717.8   | 4,833.3   | 4,874.3   | 4,740.0   | 4,981.8   | 5,078.3   | 5,093.2   | 4,992.1   | 5,277.9   |
| Utilities                                | 1,518.5         | 1,519.0   | 1,548.0   | 1,535.7   | 1,547.7   | 1,562.0   | 1,557.8   | 1,568.0   | 1,596.0   | 1,602.3   | 1,608.7   | 1,591.8   | 1,607.6   |
| Other Goods Industries <sup>1</sup>      | 38.4            | 37.9      | 38.4      | 38.8      | 38.5      | 40.0      | 40.4      | 41.4      | 41.6      | 39.7      | 40.1      | 41.0      | 39.8      |
| Services Producing Industries            | 84,094.7        | 85,298.6  | 85,940.5  | 86,163.2  | 87,402.2  | 88,233.2  | 88,716.5  | 90,034.7  | 90,951.8  | 92,052.4  | 92,877.4  | 93,444.9  | 94,888.1  |
| Wholesale Trade                          | 17,445.5        | 17,786.7  | 17,876.9  | 17,813.0  | 17,940.1  | 17,978.0  | 17,986.5  | 18,345.1  | 18,775.1  | 19,028.1  | 19,204.7  | 19,101.4  | 19,640.1  |
| Retail Trade                             | 1,822.1         | 1,812.7   | 1,834.4   | 1,835.4   | 1,883.1   | 1,882.8   | 1,858.7   | 1,878.0   | 1,842.6   | 1,866.7   | 1,844.4   | 1,881.7   | 1,854.5   |
| Transportation & Storage                 | 7,984.8         | 8,232.4   | 8,290.1   | 8,204.2   | 8,500.0   | 8,418.5   | 8,607.9   | 8,744.3   | 8,931.6   | 9,063.4   | 8,956.3   | 9,301.4   | 9,369.6   |
| Accommodation                            | 714.2           | 750.3     | 831.0     | 820.9     | 850.7     | 869.9     | 862.6     | 920.0     | 892.3     | 913.8     | 911.8     | 903.0     | 912.5     |
| Food & Beverage Services                 | 1,044.5         | 1,052.3   | 1,088.6   | 1,087.5   | 1,106.9   | 1,106.0   | 1,096.2   | 1,092.5   | 1,082.8   | 1,091.1   | 1,092.2   | 1,085.7   | 1,078.2   |
| Information & Communications             | 7,697.5         | 7,962.7   | 8,162.1   | 8,253.0   | 8,541.2   | 8,875.5   | 9,072.1   | 8,733.0   | 9,062.3   | 9,226.3   | 9,445.1   | 9,162.9   | 9,450.3   |
| Finance & Insurance                      | 17,963.0        | 17,411.4  | 17,883.8  | 17,823.3  | 17,938.7  | 18,340.4  | 19,211.3  | 19,300.2  | 19,271.3  | 19,361.3  | 20,384.4  | 20,096.4  | 20,085.3  |
| Real Estate                              | 5,181.4         | 5,355.5   | 5,513.9   | 5,492.3   | 5,630.1   | 5,479.7   | 5,407.3   | 5,446.4   | 5,474.1   | 5,538.6   | 5,600.0   | 5,859.1   | 5,753.0   |
| Professional Services                    | 7,461.6         | 7,528.6   | 7,757.5   | 7,737.5   | 7,585.8   | 7,763.4   | 7,855.3   | 7,832.5   | 7,748.0   | 7,862.2   | 7,888.4   | 7,974.5   | 8,022.0   |
| Administrative & Support Services        | 4,088.1         | 4,081.3   | 4,137.1   | 4,101.7   | 4,058.2   | 4,063.2   | 4,083.2   | 4,095.1   | 4,116.6   | 4,110.1   | 4,062.9   | 4,181.0   | 4,222.4   |
| Other Services Industries, of which      | 12,544.9        | 12,778.4  | 12,824.4  | 12,979.3  | 13,102.6  | 13,285.9  | 13,328.0  | 13,527.4  | 13,473.1  | 13,554.5  | 13,744.7  | 13,741.3  | 14,075.6  |
| Public Administration & Defence          | 3,114.1         | 3,165.0   | 3,124.6   | 3,136.5   | 3,142.6   | 3,145.0   | 3,137.7   | 3,146.9   | 3,148.0   | 3,164.3   | 3,174.3   | 3,147.6   | 3,149.9   |
| Education                                | 3,504.2         | 3,537.3   | 3,568.4   | 3,602.3   | 3,580.7   | 3,620.1   | 3,631.7   | 3,650.4   | 3,661.7   | 3,709.2   | 3,690.3   | 3,696.9   | 3,719.7   |
| Health & Social Services                 | 3,394.3         | 3,401.9   | 3,448.4   | 3,466.7   | 3,528.3   | 3,535.1   | 3,560.0   | 3,591.3   | 3,681.5   | 3,735.7   | 3,781.8   | 3,785.9   | 3,899.0   |
| Arts, Entertainment & Recreation         | 990.6           | 1,180.8   | 1,161.5   | 1,276.1   | 1,171.7   | 1,343.5   | 1,370.7   | 1,580.8   | 1,226.0   | 1,231.8   | 1,430.0   | 1,523.3   | 1,502.1   |
| Other Services - Others <sup>2</sup>     | 1,435.3         | 1,431.7   | 1,503.6   | 1,566.7   | 1,576.5   | 1,574.3   | 1,630.8   | 1,650.7   | 1,652.2   | 1,635.7   | 1,679.6   | 1,692.6   | 1,694.9   |
| Ownership of Dwellings                   | 5,516.7         | 5,525.0   | 5,551.0   | 5,505.4   | 5,633.5   | 5,632.0   | 5,736.4   | 5,770.4   | 5,908.8   | 5,923.6   | 5,972.2   | 5,978.5   | 6,052.1   |
| Gross Value Added At Basic Prices        | 125,075.6       | 125,859.9 | 125,985.4 | 125,825.1 | 126,936.7 | 128,048.1 | 129,546.1 | 130,096.4 | 131,295.0 | 135,225.2 | 136,005.5 | 135,294.6 | 137,182.9 |
| Add: Taxes on Products                   | 6,669.2         | 6,592.5   | 6,411.6   | 6,620.5   | 6,651.9   | 6,792.3   | 6,871.9   | 6,785.7   | 7,047.5   | 7,224.7   | 7,195.6   | 7,307.6   | 7,367.4   |
| Percentage Change Over Preceding Quarter |                 |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>GDP AT MARKET PRICES</b>              | 0.5             | 0.5       | 0.1       | -0.1      | 0.9       | 0.9       | 1.2       | 0.3       | 1.1       | 3.0       | 0.5       | -0.5      | 1.4       |
| Goods Producing Industries               | 1.2             | -2.1      | -1.5      | -1.0      | -1.0      | 0.3       | 3.4       | -2.8      | 0.2       | 9.0       | 0.0       | -4.2      | 0.7       |
| Manufacturing                            | 1.9             | -3.8      | -1.6      | -1.6      | -1.3      | 0.1       | 3.8       | -3.2      | -0.9      | 11.7      | 0.0       | -5.2      | -0.4      |
| Construction                             | 2.9             | 5.5       | -0.3      | -0.6      | 2.3       | 2.4       | 0.8       | -2.8      | 5.1       | 1.9       | 0.3       | -2.0      | 5.7       |
| Utilities                                | -0.7            | 0.0       | 1.9       | -0.8      | 0.8       | 0.9       | -0.3      | 0.7       | 1.8       | 0.4       | 0.4       | -1.1      | 1.0       |
| Other Goods Industries <sup>1</sup>      | -0.8            | -1.3      | 1.3       | 1.0       | -0.8      | 3.9       | 1.0       | 2.5       | 0.5       | -4.6      | 1.0       | 2.2       | -2.9      |
| Services Producing Industries            | 0.1             | 1.4       | 0.8       | 0.3       | 1.4       | 1.0       | 0.5       | 1.5       | 1.0       | 1.2       | 0.9       | 0.6       | 1.5       |
| Wholesale Trade                          | -3.1            | 2.0       | 0.5       | -0.4      | 0.7       | 0.2       | 0.0       | 2.0       | 2.3       | 1.3       | 0.9       | -0.5      | 2.8       |
| Retail Trade                             | 2.1             | -0.5      | 1.2       | 0.1       | 2.6       | 0.0       | -1.3      | 1.0       | -1.9      | 1.3       | -1.2      | 2.0       | -1.4      |
| Transportation & Storage                 | -1.3            | 3.1       | 0.7       | -1.0      | 3.6       | -1.0      | 2.2       | 1.6       | 2.1       | 1.5       | -1.2      | 3.9       | 0.7       |
| Accommodation                            | 10.9            | 5.1       | 10.8      | -1.2      | 3.6       | 2.3       | -0.8      | 6.7       | -3.0      | 2.4       | -0.2      | -1.0      | 1.1       |
| Food & Beverage Services                 | 7.2             | 0.7       | 3.4       | -0.1      | 1.8       | -0.1      | -0.9      | -0.3      | -0.9      | 0.8       | 0.1       | -0.6      | -0.7      |
| Information & Communications             | 3.7             | 3.4       | 2.5       | 1.1       | 3.5       | 3.9       | 2.2       | -3.7      | 3.8       | 1.8       | 2.4       | -3.0      | 3.1       |
| Finance & Insurance                      | 0.5             | -3.1      | 2.7       | -0.3      | 0.6       | 2.2       | 4.7       | 0.5       | -0.1      | 0.5       | 5.3       | -1.4      | -0.1      |
| Real Estate                              | 0.6             | 3.4       | 3.0       | -0.4      | 2.5       | -2.7      | -1.3      | 0.7       | 0.5       | 1.2       | 1.1       | 4.6       | -1.8      |
| Professional Services                    | 4.4             | 0.9       | 3.0       | -0.3      | -2.0      | 2.3       | 1.2       | -0.3      | -1.1      | 1.5       | 0.3       | 1.1       | 0.6       |
| Administrative & Support Services        | 1.3             | -0.2      | 1.4       | -0.9      | -1.1      | 0.1       | 0.5       | 0.3       | 0.5       | -0.2      | -1.1      | 2.9       | 1.0       |
| Other Services Industries, of which      | 2.5             | 1.9       | 0.4       | 1.2       | 0.9       | 1.4       | 0.3       | 1.5       | -0.4      | 0.6       | 1.4       | 0.0       | 2.4       |
| Public Administration & Defence          | 0.5             | 1.6       | -1.3      | 0.4       | 0.2       | 0.1       | -0.2      | 0.3       | 0.0       | 0.5       | 0.3       | -0.8      | 0.1       |
| Education                                | 0.5             | 0.9       | 0.9       | 1.0       | -0.6      | 1.1       | 0.3       | 0.5       | 0.3       | 1.3       | -0.5      | 0.2       | 0.6       |
| Health & Social Services                 | 1.7             | 0.2       | 1.4       | 0.5       | 1.8       | 0.2       | 0.7       | 0.9       | 2.5       | 1.5       | 1.2       | 0.1       | 3.0       |
| Arts, Entertainment & Recreation         | 4.0             | 19.2      | -1.6      | 9.9       | -8.2      | 14.7      | 2.0       | 15.3      | -22.4     | 0.5       | 16.1      | 6.5       | -1.4      |
| Other Services - Others <sup>2</sup>     | 1.6             | -0.3      | 5.0       | 4.2       | 0.6       | -0.1      | 3.6       | 1.2       | 0.1       | -1.0      | 2.7       | 0.8       | 0.1       |
| Ownership of Dwellings                   | 1.9             | 0.2       | 0.5       | -0.8      | 2.3       | 0.0       | 1.9       | 0.6       | 2.4       | 0.3       | 0.8       | 0.1       | 1.2       |
| Gross Value Added At Basic Prices        | 0.4             | 0.6       | 0.1       | -0.1      | 0.9       | 0.9       | 1.2       | 0.4       | 0.9       | 3.0       | 0.6       | -0.5      | 1.4       |
| Add: Taxes on Products                   | 2.3             | -1.2      | -2.7      | 3.3       | 0.5       | 2.1       | 1.2       | -1.3      | 3.9       | 2.5       | -0.4      | 1.6       | 0.8       |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics rent of Statistics

<sup>2</sup> Comprise Activities of membership organisations, Repair of computers, personal, household goods & vehicles, Other personal services and Activities of households as employers of domestic personnel.

Notes: 1. The industries are classified according to SSIC 2020.

2. Disaggregated chain-linked data generally do not add up to the total.

**PERCENTAGE CONTRIBUTION TO GROWTH IN REAL GDP** [TABLE A1.3]

| GDP IN CHAINED (2015) DOLLARS              |          |      |      |      | 2023 |      |      | 2024 |      |      |     | 2025 |     |
|--------------------------------------------|----------|------|------|------|------|------|------|------|------|------|-----|------|-----|
|                                            | 2021     | 2022 | 2023 | 2024 | II   | III  | IV   | I    | II   | III  | IV  | I    | II  |
|                                            | Per Cent |      |      |      |      |      |      |      |      |      |     |      |     |
| <b>GDP AT MARKET PRICES</b>                | 9.8      | 4.1  | 1.8  | 4.4  | 1.3  | 1.9  | 3.1  | 3.2  | 3.4  | 5.7  | 5.0 | 4.1  | 4.4 |
| Goods Producing Industries                 | 3.6      | 1.0  | -0.6 | 0.9  | -1.5 | -0.8 | 0.5  | -0.1 | 0.2  | 2.2  | 1.5 | 1.0  | 1.1 |
| Manufacturing                              | 2.6      | 0.6  | -0.8 | 0.7  | -1.7 | -0.9 | 0.4  | -0.2 | -0.1 | 1.9  | 1.2 | 0.8  | 0.8 |
| Construction                               | 0.9      | 0.4  | 0.2  | 0.2  | 0.2  | 0.1  | 0.1  | 0.1  | 0.2  | 0.2  | 0.2 | 0.2  | 0.2 |
| Utilities                                  | 0.0      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.0 | 0.0  | 0.0 |
| Other Goods Industries <sup>1</sup>        | 0.0      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0 | 0.0  | 0.0 |
| Services Producing Industries              | 5.6      | 3.4  | 2.3  | 3.0  | 2.7  | 2.4  | 2.2  | 3.1  | 2.8  | 3.1  | 3.2 | 2.6  | 3.0 |
| Wholesale Trade                            | 1.7      | 0.6  | 0.2  | 1.0  | 0.6  | 0.2  | 0.1  | 0.5  | 1.0  | 1.2  | 1.3 | 0.8  | 0.9 |
| Retail Trade                               | 0.2      | 0.1  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0 | 0.0  | 0.0 |
| Transportation & Storage                   | 0.7      | 0.5  | 0.4  | 0.4  | 0.8  | 0.3  | 0.4  | 0.5  | 0.2  | 0.5  | 0.4 | 0.5  | 0.5 |
| Accommodation                              | 0.0      | 0.0  | 0.1  | 0.1  | 0.1  | 0.1  | 0.0  | 0.1  | 0.0  | 0.1  | 0.0 | 0.0  | 0.0 |
| Food & Beverage Services                   | 0.0      | 0.1  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0 | 0.0  | 0.0 |
| Information & Communications               | 0.8      | 0.4  | 0.5  | 0.3  | 0.5  | 0.6  | 0.5  | 0.3  | 0.3  | 0.2  | 0.3 | 0.3  | 0.2 |
| Finance & Insurance                        | 1.2      | 0.1  | 0.4  | 0.9  | 0.0  | 0.6  | 0.9  | 1.1  | 1.0  | 0.8  | 0.9 | 0.6  | 0.6 |
| Real Estate                                | 0.7      | 0.4  | 0.1  | 0.0  | 0.2  | 0.1  | -0.1 | 0.0  | -0.1 | 0.0  | 0.1 | 0.2  | 0.1 |
| Professional Services                      | 0.3      | 0.6  | 0.2  | 0.1  | 0.1  | 0.2  | 0.0  | 0.1  | 0.1  | 0.1  | 0.1 | 0.1  | 0.2 |
| Administrative & Support Services          | -0.4     | 0.2  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0 | 0.1  | 0.1 |
| <i>Other Services Industries, of which</i> | 0.5      | 0.4  | 0.4  | 0.3  | 0.4  | 0.3  | 0.3  | 0.4  | 0.2  | 0.2  | 0.3 | 0.2  | 0.4 |
| Public Administration & Defence            | 0.1      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0 | 0.0  | 0.0 |
| Education                                  | 0.1      | 0.1  | 0.1  | 0.0  | 0.0  | 0.1  | 0.0  | 0.0  | 0.0  | 0.1  | 0.0 | 0.0  | 0.0 |
| Health & Social Services                   | 0.2      | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1 | 0.1  | 0.2 |
| Arts, Entertainment & Recreation           | 0.0      | 0.2  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.2  | 0.0  | -0.1 | 0.0 | 0.0  | 0.2 |
| Other Services - Others <sup>2</sup>       | 0.0      | 0.1  | 0.1  | 0.0  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.0  | 0.0 | 0.0  | 0.0 |
| Ownership of Dwellings                     | 0.0      | 0.0  | 0.1  | 0.2  | 0.1  | 0.1  | 0.1  | 0.2  | 0.2  | 0.2  | 0.1 | 0.1  | 0.1 |
| Add: Taxes on Products                     | 0.5      | -0.3 | 0.1  | 0.2  | 0.0  | 0.2  | 0.3  | 0.1  | 0.3  | 0.3  | 0.3 | 0.4  | 0.2 |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

<sup>2</sup> Comprise Activities of membership organisations, Repair of computers, personal, household goods & vehicles, Other personal services and Activities of households as employers of domestic personnel.

Note: The industries are classified according to SSIC 2020.

**GROSS DOMESTIC PRODUCT DEFLATORS BY INDUSTRY** [TABLE A1.4]

|                                                                     |          |       |       |       | 2023  |       |       | 2024  |       |       |       | 2025  |       |
|---------------------------------------------------------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                     | 2021     | 2022  | 2023  | 2024  | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |
|                                                                     | 2015=100 |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>GDP AT MARKET PRICES</b>                                         | 115.5    | 132.7 | 126.1 | 130.2 | 126.9 | 124.7 | 126.0 | 130.9 | 133.5 | 128.0 | 128.3 | 132.2 | 129.9 |
| Goods Producing Industries                                          | 106.3    | 118.5 | 109.4 | 109.3 | 111.5 | 110.6 | 103.2 | 114.3 | 115.1 | 107.6 | 101.2 | 117.1 | 116.6 |
| Manufacturing                                                       | 107.4    | 119.2 | 103.9 | 103.4 | 106.7 | 104.9 | 95.6  | 110.1 | 110.9 | 101.3 | 93.0  | 113.4 | 112.6 |
| Construction                                                        | 106.9    | 117.5 | 126.1 | 130.9 | 124.6 | 126.8 | 129.1 | 130.2 | 129.7 | 130.8 | 132.8 | 133.2 | 132.7 |
| Utilities                                                           | 106.2    | 134.2 | 178.4 | 169.9 | 179.9 | 182.1 | 181.2 | 164.6 | 170.6 | 172.5 | 171.7 | 158.7 | 163.7 |
| Other Goods Industries <sup>1</sup>                                 | 107.8    | 118.8 | 124.1 | 123.4 | 121.4 | 126.5 | 126.5 | 121.8 | 120.8 | 125.8 | 125.2 | 122.5 | 123.1 |
| Services Producing Industries                                       | 121.6    | 142.0 | 133.5 | 138.2 | 134.3 | 130.5 | 135.8 | 137.7 | 140.6 | 135.9 | 138.6 | 137.9 | 134.6 |
| Wholesale Trade                                                     | 155.6    | 198.8 | 186.5 | 186.4 | 193.0 | 187.0 | 211.0 | 171.6 | 198.0 | 177.9 | 197.3 | 167.1 | 181.3 |
| Retail Trade                                                        | 103.9    | 109.3 | 112.0 | 113.9 | 111.9 | 111.9 | 113.4 | 112.4 | 115.0 | 114.2 | 114.2 | 113.1 | 114.8 |
| Transportation & Storage                                            | 171.7    | 247.7 | 145.0 | 176.2 | 160.3 | 128.8 | 107.0 | 182.1 | 195.1 | 183.7 | 143.5 | 178.6 | 162.2 |
| Accommodation                                                       | 74.5     | 123.4 | 149.8 | 153.5 | 145.2 | 159.2 | 149.5 | 152.0 | 148.7 | 158.5 | 154.4 | 151.3 | 148.9 |
| Food & Beverage Services                                            | 109.8    | 114.9 | 121.1 | 125.5 | 120.8 | 121.5 | 122.7 | 124.0 | 125.5 | 125.9 | 126.7 | 125.1 | 126.9 |
| Information & Communications                                        | 106.8    | 109.4 | 111.5 | 113.2 | 110.9 | 109.1 | 113.5 | 115.0 | 112.8 | 110.4 | 114.8 | 117.9 | 114.0 |
| Finance & Insurance                                                 | 104.3    | 114.4 | 125.8 | 126.4 | 124.7 | 124.1 | 122.2 | 131.1 | 124.3 | 125.1 | 125.3 | 133.4 | 125.5 |
| Real Estate                                                         | 87.2     | 88.6  | 88.8  | 91.0  | 88.7  | 89.3  | 90.2  | 87.1  | 91.8  | 92.6  | 92.3  | 89.3  | 93.6  |
| Professional Services                                               | 109.4    | 113.0 | 117.8 | 120.9 | 120.2 | 116.8 | 118.6 | 119.4 | 122.0 | 119.6 | 122.3 | 120.6 | 121.2 |
| Administrative & Support Services                                   | 109.1    | 113.1 | 108.1 | 111.0 | 104.0 | 102.8 | 113.0 | 116.2 | 105.8 | 105.3 | 117.3 | 117.2 | 106.5 |
| Other Services Industries, of which                                 | 109.6    | 112.9 | 117.6 | 122.2 | 108.7 | 113.2 | 123.2 | 128.8 | 113.1 | 118.1 | 128.5 | 131.1 | 115.4 |
| Public Administration & Defence                                     | 116.0    | 121.9 | 126.2 | 132.7 | 101.7 | 111.6 | 138.6 | 153.1 | 105.7 | 119.0 | 151.5 | 160.3 | 111.8 |
| Education                                                           | 110.8    | 111.2 | 113.9 | 117.1 | 104.2 | 108.7 | 117.9 | 126.9 | 107.0 | 111.7 | 122.3 | 125.8 | 107.2 |
| Health & Social Services                                            | 106.2    | 109.6 | 117.3 | 123.0 | 116.9 | 119.3 | 121.9 | 119.5 | 123.0 | 124.8 | 124.5 | 122.0 | 124.8 |
| Arts, Entertainment & Recreation                                    | 104.3    | 111.6 | 116.3 | 120.6 | 114.6 | 117.3 | 117.2 | 119.6 | 121.2 | 122.2 | 119.7 | 121.8 | 120.1 |
| Other Services - Others <sup>2</sup>                                | 107.4    | 109.1 | 112.2 | 114.8 | 110.9 | 110.9 | 114.6 | 114.9 | 113.3 | 113.7 | 117.1 | 116.3 | 114.5 |
| Ownership of Dwellings                                              | 86.3     | 93.2  | 112.3 | 120.6 | 110.6 | 113.5 | 115.5 | 120.9 | 120.3 | 120.9 | 120.5 | 121.4 | 120.4 |
| Gross Value Added At Basic Prices                                   | 116.0    | 133.6 | 126.1 | 129.6 | 127.2 | 124.4 | 126.1 | 130.6 | 132.9 | 127.6 | 127.7 | 131.5 | 129.0 |
| Add: Taxes on Products                                              | 109.4    | 121.4 | 129.2 | 144.0 | 126.8 | 133.3 | 128.2 | 141.0 | 150.6 | 139.8 | 144.7 | 148.1 | 150.1 |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |          |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>GDP AT MARKET PRICES</b>                                         | 10.9     | 14.9  | -5.0  | 3.2   | -8.7  | -7.1  | -2.9  | 3.4   | 5.2   | 2.7   | 1.8   | 0.9   | -2.7  |
| Goods Producing Industries                                          | 11.6     | 11.5  | -7.7  | -0.1  | -11.0 | -7.4  | -4.8  | 1.3   | 3.3   | -2.7  | -1.9  | 2.5   | 1.3   |
| Manufacturing                                                       | 12.8     | 11.0  | -12.8 | -0.5  | -16.6 | -12.7 | -9.3  | 0.9   | 4.0   | -3.5  | -2.7  | 3.0   | 1.5   |
| Construction                                                        | 9.2      | 10.0  | 7.3   | 3.8   | 8.1   | 7.3   | 6.1   | 5.3   | 4.1   | 3.2   | 2.9   | 2.3   | 2.3   |
| Utilities                                                           | -1.9     | 26.4  | 32.9  | -4.7  | 38.5  | 36.4  | 25.8  | -3.1  | -5.2  | -5.3  | -5.2  | -3.6  | -4.0  |
| Other Goods Industries <sup>1</sup>                                 | 1.9      | 10.2  | 4.4   | -0.5  | 4.1   | 4.0   | 2.0   | 0.3   | -0.5  | -0.5  | -1.0  | 0.6   | 1.9   |
| Services Producing Industries                                       | 10.4     | 16.8  | -6.0  | 3.5   | -9.8  | -9.0  | -4.0  | 3.2   | 4.7   | 4.1   | 2.1   | 0.1   | -4.3  |
| Wholesale Trade                                                     | 16.5     | 27.8  | -6.2  | -0.1  | -15.9 | -9.5  | 5.4   | 11.3  | 2.6   | -4.9  | -6.5  | -2.6  | -8.4  |
| Retail Trade                                                        | 2.2      | 5.2   | 2.4   | 1.7   | 1.2   | 1.5   | 2.8   | 1.6   | 2.7   | 2.0   | 0.7   | 0.6   | -0.2  |
| Transportation & Storage                                            | 59.8     | 44.2  | -41.5 | 21.5  | -42.7 | -48.6 | -48.0 | -2.2  | 21.7  | 42.6  | 34.0  | -1.9  | -16.9 |
| Accommodation                                                       | 0.2      | 65.7  | 21.4  | 2.4   | 24.7  | 18.2  | 2.4   | 5.5   | 2.4   | -0.5  | 3.2   | -0.5  | 0.2   |
| Food & Beverage Services                                            | 1.0      | 4.6   | 5.4   | 3.7   | 6.1   | 4.7   | 4.4   | 4.0   | 3.9   | 3.6   | 3.3   | 0.9   | 1.1   |
| Information & Communications                                        | 1.0      | 2.4   | 1.9   | 1.5   | 1.0   | 2.7   | 2.9   | 1.9   | 1.7   | 1.3   | 1.2   | 2.6   | 1.1   |
| Finance & Insurance                                                 | -1.2     | 9.7   | 10.0  | 0.5   | 12.2  | 5.1   | 1.3   | -1.3  | -0.3  | 0.8   | 2.6   | 1.8   | 1.0   |
| Real Estate                                                         | -3.8     | 1.6   | 0.3   | 2.4   | 0.1   | 0.2   | 2.3   | 0.0   | 3.5   | 3.6   | 2.4   | 2.5   | 2.0   |
| Professional Services                                               | 3.4      | 3.3   | 4.3   | 2.6   | 6.3   | 4.0   | 3.7   | 3.3   | 1.5   | 2.3   | 3.1   | 1.0   | -0.7  |
| Administrative & Support Services                                   | 3.0      | 3.7   | -4.4  | 2.7   | -4.7  | -3.9  | -4.4  | 2.7   | 1.7   | 2.4   | 3.9   | 0.8   | 0.7   |
| Other Services Industries, of which                                 | 3.2      | 3.0   | 4.1   | 4.0   | 6.0   | 5.0   | 1.8   | 3.0   | 4.1   | 4.3   | 4.4   | 1.8   | 2.0   |
| Public Administration & Defence                                     | 6.7      | 5.1   | 3.5   | 5.1   | 10.2  | 4.0   | -2.5  | 1.2   | 3.9   | 6.6   | 9.3   | 4.7   | 5.8   |
| Education                                                           | 3.2      | 0.3   | 2.5   | 2.7   | 3.6   | 4.1   | -1.5  | 2.1   | 2.6   | 2.7   | 3.7   | -0.9  | 0.2   |
| Health & Social Services                                            | 1.1      | 3.1   | 7.1   | 4.9   | 6.2   | 7.8   | 10.2  | 7.7   | 5.2   | 4.7   | 2.1   | 2.0   | 1.4   |
| Arts, Entertainment & Recreation                                    | 2.8      | 7.0   | 4.2   | 3.7   | 3.2   | 3.9   | 3.5   | 3.3   | 5.7   | 4.2   | 2.2   | 1.8   | -0.9  |
| Other Services - Others <sup>2</sup>                                | 0.8      | 1.6   | 2.8   | 2.3   | 3.3   | 2.3   | 2.3   | 2.3   | 2.2   | 2.5   | 2.1   | 1.1   | 1.1   |
| Ownership of Dwellings                                              | 0.6      | 7.9   | 20.6  | 7.4   | 20.8  | 21.1  | 20.5  | 10.4  | 8.7   | 6.5   | 4.4   | 0.5   | 0.0   |
| Gross Value Added At Basic Prices                                   | 10.4     | 15.1  | -5.6  | 2.8   | -9.2  | -7.7  | -3.4  | 3.0   | 4.5   | 2.5   | 1.3   | 0.7   | -2.9  |
| Add: Taxes on Products                                              | 22.2     | 10.9  | 6.5   | 11.4  | 2.2   | 6.3   | 6.1   | 9.6   | 18.7  | 4.9   | 12.9  | 5.1   | -0.3  |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

<sup>2</sup> Comprise Activities of membership organisations, Repair of computers, personal, household goods & vehicles, Other personal services and Activities of households as employers of domestic personnel.

Note: The industries are classified according to SSIC 2020.

Source: Singapore Department of Statistics

## EXPENDITURE ON GROSS DOMESTIC PRODUCT IN CHAINED (2015) DOLLARS [TABLE A1.5]

|                                    |                                                              |             |             |             | 2023      |           |           | 2024      |           |           |           | 2025      |           |
|------------------------------------|--------------------------------------------------------------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | 2021                                                         | 2022        | 2023        | 2024        | II        | III       | IV        | I         | II        | III       | IV        | I         | II        |
|                                    | Million Dollars                                              |             |             |             |           |           |           |           |           |           |           |           |           |
| <b>TOTAL</b>                       | 507,828.6                                                    | 528,690.2   | 538,319.8   | 561,941.4   | 133,017.3 | 134,613.1 | 139,345.6 | 135,612.1 | 137,603.1 | 142,350.4 | 146,375.8 | 141,191.4 | 143,721.6 |
| Private Consumption Expenditure    | 167,291.1                                                    | 183,441.9   | 192,341.7   | 201,632.5   | 47,741.8  | 47,143.3  | 50,680.5  | 49,416.2  | 50,228.9  | 50,183.4  | 51,804.1  | 51,070.1  | 52,177.4  |
| Government Consumption Expenditure | 58,040.6                                                     | 56,698.7    | 57,705.2    | 62,510.4    | 13,142.1  | 14,011.8  | 13,505.9  | 18,178.5  | 13,464.9  | 15,172.2  | 15,694.7  | 16,739.1  | 14,372.0  |
| Gross Fixed Capital Formation      | 125,651.2                                                    | 131,536.2   | 130,345.8   | 134,173.2   | 32,069.5  | 32,627.9  | 33,459.7  | 31,741.2  | 33,163.8  | 34,166.3  | 35,101.9  | 33,771.8  | 34,558.0  |
| Changes in Inventories             | 9,094.8                                                      | 8,087.7     | -6,619.7    | 1,869.5     | -2,125.6  | -1,136.5  | -2,121.3  | -1,045.9  | 1,607.6   | 179.2     | 1,128.5   | 1,189.1   | -2,186.2  |
| Net Exports of Goods & Services    | 154,023.6                                                    | 154,203.0   | 166,462.3   | 164,773.6   | 43,548.2  | 41,653.0  | 43,353.4  | 36,915.9  | 40,594.0  | 43,891.4  | 43,372.4  | 39,097.3  | 45,273.6  |
| Exports of Goods & Services        | 954,524.5                                                    | 1,001,513.1 | 1,058,715.7 | 1,116,343.6 | 256,017.5 | 270,671.6 | 289,616.3 | 264,458.6 | 270,394.2 | 282,510.9 | 298,980.0 | 279,851.1 | 298,228.5 |
| Less: Imports of Goods & Services  | 800,500.8                                                    | 847,310.1   | 892,253.3   | 951,570.0   | 212,469.3 | 229,018.6 | 246,262.9 | 227,542.7 | 229,800.2 | 238,619.5 | 255,607.6 | 240,753.8 | 252,954.9 |
| Statistical Discrepancy            | -7,945.8                                                     | -6,686.0    | -5,583.2    | -8,040.8    | -1,834.5  | -1,220.0  | -1,646.4  | -738.2    | -2,436.9  | -2,372.4  | -2,493.4  | -2,071.4  | -2,227.8  |
|                                    | Percentage Change Over Corresponding Period Of Previous Year |             |             |             |           |           |           |           |           |           |           |           |           |
| <b>TOTAL</b>                       | 9.8                                                          | 4.1         | 1.8         | 4.4         | 1.3       | 1.9       | 3.1       | 3.2       | 3.4       | 5.7       | 5.0       | 4.1       | 4.4       |
| Private Consumption Expenditure    | 7.2                                                          | 9.7         | 4.9         | 4.8         | 4.3       | 2.1       | 6.0       | 5.6       | 5.2       | 6.4       | 2.2       | 3.3       | 3.9       |
| Government Consumption Expenditure | 3.9                                                          | -2.3        | 1.8         | 8.3         | 0.4       | 2.4       | -2.2      | 6.6       | 2.5       | 8.3       | 16.2      | -7.9      | 6.7       |
| Gross Fixed Capital Formation      | 23.2                                                         | 4.7         | -0.9        | 2.9         | -3.1      | -2.9      | 2.3       | -1.4      | 3.4       | 4.7       | 4.9       | 6.4       | 4.2       |
| Changes in Inventories             | na                                                           | na          | na          | na          | na        | na        | na        | na        | na        | na        | na        | na        | na        |
| Net Exports of Goods & Services    | na                                                           | na          | na          | na          | na        | na        | na        | na        | na        | na        | na        | na        | na        |
| Exports of Goods & Services        | 8.8                                                          | 4.9         | 5.7         | 5.4         | 1.8       | 3.8       | 16.0      | 9.1       | 5.6       | 4.4       | 3.2       | 5.8       | 10.3      |
| Less: Imports of Goods & Services  | 8.9                                                          | 5.8         | 5.3         | 6.6         | -0.2      | 3.3       | 16.8      | 11.3      | 8.2       | 4.2       | 3.8       | 5.8       | 10.1      |
| Statistical Discrepancy            | na                                                           | na          | na          | na          | na        | na        | na        | na        | na        | na        | na        | na        | na        |

Note: Disaggregated chain-linked data generally do not add up to the total.

Source: Singapore Department of Statistics

## EXPENDITURE ON GROSS DOMESTIC PRODUCT AT CURRENT PRICES [TABLE A1.6]

|                                    |                                                              |             |             |             | 2023      |           |           | 2024      |           |           |           | 2025      |           |
|------------------------------------|--------------------------------------------------------------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | 2021                                                         | 2022        | 2023        | 2024        | II        | III       | IV        | I         | II        | III       | IV        | I         | II        |
|                                    | Million Dollars                                              |             |             |             |           |           |           |           |           |           |           |           |           |
| <b>TOTAL</b>                       | 586,553.1                                                    | 701,766.1   | 678,687.5   | 731,436.1   | 168,853.5 | 167,828.4 | 175,605.3 | 177,584.0 | 183,758.4 | 182,225.6 | 187,868.1 | 186,585.7 | 186,680.9 |
| Private Consumption Expenditure    | 168,446.8                                                    | 196,426.6   | 214,391.0   | 230,320.4   | 52,972.4  | 52,471.2  | 56,390.1  | 56,561.6  | 57,221.2  | 57,419.3  | 59,118.3  | 59,049.8  | 59,707.9  |
| Government Consumption Expenditure | 62,414.2                                                     | 64,856.0    | 67,863.4    | 77,489.8    | 14,073.6  | 15,631.0  | 16,594.1  | 23,843.1  | 15,198.4  | 17,863.3  | 20,585.1  | 22,446.7  | 16,874.2  |
| Gross Fixed Capital Formation      | 129,772.9                                                    | 145,648.6   | 151,988.5   | 160,158.9   | 37,739.1  | 37,721.4  | 39,254.5  | 37,523.5  | 39,775.5  | 40,489.4  | 42,370.5  | 40,698.7  | 41,494.6  |
| Changes in Inventories             | 11,112.6                                                     | 10,241.2    | -7,809.5    | 2,221.8     | -2,510.7  | -1,361.8  | -2,489.3  | -1,206.6  | 1,926.9   | 221.2     | 1,280.3   | 1,353.7   | -2,384.4  |
| Net Exports of Goods & Services    | 212,685.5                                                    | 279,857.4   | 254,028.8   | 257,327.6   | 67,409.2  | 64,139.5  | 67,024.1  | 60,252.1  | 67,763.3  | 65,566.8  | 63,745.4  | 59,853.0  | 68,923.0  |
| Exports of Goods & Services        | 1,071,695.9                                                  | 1,306,087.0 | 1,232,234.0 | 1,307,634.3 | 304,210.3 | 310,964.1 | 321,392.6 | 314,116.0 | 326,161.7 | 329,160.8 | 338,195.8 | 325,077.9 | 336,323.6 |
| Less: Imports of Goods & Services  | 859,010.4                                                    | 1,026,229.6 | 978,205.2   | 1,050,306.7 | 236,801.1 | 246,824.6 | 254,368.5 | 253,863.9 | 258,398.4 | 263,594.0 | 274,450.4 | 265,224.9 | 267,400.6 |
| Statistical Discrepancy            | 2,121.1                                                      | 4,736.4     | -1,774.8    | 3,917.5     | -830.1    | -772.9    | -1,168.2  | 610.3     | 1,873.1   | 665.6     | 768.5     | 3,183.8   | 2,065.6   |
|                                    | Percentage Change Over Corresponding Period Of Previous Year |             |             |             |           |           |           |           |           |           |           |           |           |
| <b>TOTAL</b>                       | 21.8                                                         | 19.6        | -3.3        | 7.8         | -7.6      | -5.3      | 0.1       | 6.7       | 8.8       | 8.6       | 7.0       | 5.1       | 1.6       |
| Private Consumption Expenditure    | 9.0                                                          | 16.6        | 9.1         | 7.4         | 9.0       | 5.0       | 7.6       | 7.6       | 8.0       | 9.4       | 4.8       | 4.4       | 4.3       |
| Government Consumption Expenditure | 5.7                                                          | 3.9         | 4.6         | 14.2        | 3.5       | 4.9       | -0.8      | 10.6      | 8.0       | 14.3      | 24.1      | -5.9      | 11.0      |
| Gross Fixed Capital Formation      | 28.3                                                         | 12.2        | 4.4         | 5.4         | 3.8       | 0.1       | 6.4       | 0.7       | 5.4       | 7.3       | 7.9       | 8.5       | 4.3       |
| Changes in Inventories             | na                                                           | na          | na          | na          | na        | na        | na        | na        | na        | na        | na        | na        | na        |
| Net Exports of Goods & Services    | na                                                           | na          | na          | na          | na        | na        | na        | na        | na        | na        | na        | na        | na        |
| Exports of Goods & Services        | 22.4                                                         | 21.9        | -5.7        | 6.1         | -11.2     | -9.2      | 2.3       | 6.2       | 7.2       | 5.9       | 5.2       | 3.5       | 3.1       |
| Less: Imports of Goods & Services  | 18.7                                                         | 19.5        | -4.7        | 7.4         | -10.5     | -8.4      | 2.3       | 5.7       | 9.1       | 6.8       | 7.9       | 4.5       | 3.5       |
| Statistical Discrepancy            | na                                                           | na          | na          | na          | na        | na        | na        | na        | na        | na        | na        | na        | na        |

Note: Data in the table may not add up to the total due to rounding.

Source: Singapore Department of Statistics

**EXPENDITURE ON GROSS DOMESTIC PRODUCT DEFLATORS (2015 = 100)** [TableA1.7]

|                                    |                                                                     |       |       |       | 2023  |       |       | 2024  |       |       |       | 2025  |       |
|------------------------------------|---------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                    | 2021                                                                | 2022  | 2023  | 2024  | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |
|                                    | <b>2015 = 100</b>                                                   |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>TOTAL</b>                       | 115.5                                                               | 132.7 | 126.1 | 130.2 | 126.9 | 124.7 | 126.0 | 130.9 | 133.5 | 128.0 | 128.3 | 132.2 | 129.9 |
| Private Consumption Expenditure    | 100.7                                                               | 107.1 | 111.5 | 114.2 | 111.0 | 111.3 | 111.3 | 114.5 | 113.9 | 114.4 | 114.1 | 115.6 | 114.4 |
| Government Consumption Expenditure | 107.5                                                               | 114.4 | 117.6 | 124.0 | 107.1 | 111.6 | 122.9 | 131.2 | 112.9 | 117.7 | 131.2 | 134.1 | 117.4 |
| Gross Fixed Capital Formation      | 103.3                                                               | 110.7 | 116.6 | 119.4 | 117.7 | 115.6 | 117.3 | 118.2 | 119.9 | 118.5 | 120.7 | 120.5 | 120.1 |
| Exports of Goods & Services        | 112.3                                                               | 130.4 | 116.4 | 117.1 | 118.8 | 114.9 | 111.0 | 118.8 | 120.6 | 116.5 | 113.1 | 116.2 | 112.8 |
| Imports of Goods & Services        | 107.3                                                               | 121.1 | 109.6 | 110.4 | 111.5 | 107.8 | 103.3 | 111.6 | 112.4 | 110.5 | 107.4 | 110.2 | 105.7 |
|                                    | <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>TOTAL</b>                       | 10.9                                                                | 14.9  | -5.0  | 3.2   | -8.7  | -7.1  | -2.9  | 3.4   | 5.2   | 2.7   | 1.8   | 0.9   | -2.7  |
| Private Consumption Expenditure    | 1.7                                                                 | 6.3   | 4.1   | 2.5   | 4.5   | 2.8   | 1.5   | 1.9   | 2.7   | 2.8   | 2.6   | 1.0   | 0.4   |
| Government Consumption Expenditure | 1.7                                                                 | 6.4   | 2.8   | 5.4   | 3.1   | 2.4   | 1.4   | 3.7   | 5.4   | 5.5   | 6.8   | 2.2   | 4.0   |
| Gross Fixed Capital Formation      | 4.2                                                                 | 7.2   | 5.3   | 2.4   | 7.1   | 3.1   | 4.0   | 2.1   | 1.9   | 2.5   | 2.9   | 1.9   | 0.1   |
| Exports of Goods & Services        | 12.5                                                                | 16.2  | -10.8 | 0.6   | -12.8 | -12.5 | -11.8 | -2.6  | 1.5   | 1.4   | 1.9   | -2.2  | -6.5  |
| Imports of Goods & Services        | 9.0                                                                 | 12.9  | -9.5  | 0.7   | -10.3 | -11.3 | -12.5 | -5.0  | 0.9   | 2.5   | 4.0   | -1.3  | -6.0  |

Source: Singapore Department of Statistics

**CHANGES AND CONTRIBUTION TO GROWTH IN TOTAL DEMAND IN CHAINED (2015) DOLLARS** [TABLE A1.8]

|                                     |                                                     |      |      |      | 2023 |      |      | 2024 |      |      |      | 2025 |      |
|-------------------------------------|-----------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
|                                     | 2021                                                | 2022 | 2023 | 2024 | II   | III  | IV   | I    | II   | III  | IV   | I    | II   |
|                                     | Percentage Change Over Same Period of Previous Year |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>TOTAL DEMAND</b>                 | 9.6                                                 | 5.0  | 3.8  | 5.9  | 0.2  | 2.5  | 11.5 | 7.9  | 6.4  | 5.1  | 4.4  | 5.5  | 7.7  |
| Total Domestic Demand               | 11.9                                                | 5.3  | -2.2 | 7.2  | -4.9 | -2.0 | -1.9 | 3.6  | 8.7  | 7.6  | 8.9  | 4.6  | 0.4  |
| Final Domestic Demand               | 11.7                                                | 5.8  | 2.3  | 4.7  | 1.0  | 0.4  | 3.4  | 3.4  | 4.2  | 6.1  | 5.2  | 2.2  | 4.4  |
| Consumption Expenditure             | 6.3                                                 | 6.4  | 4.1  | 5.7  | 3.4  | 2.2  | 4.0  | 5.9  | 4.6  | 6.9  | 5.3  | 0.2  | 4.4  |
| Public                              | 3.9                                                 | -2.3 | 1.8  | 8.3  | 0.4  | 2.4  | -2.2 | 6.6  | 2.5  | 8.3  | 16.2 | -7.9 | 6.7  |
| Private                             | 7.2                                                 | 9.7  | 4.9  | 4.8  | 4.3  | 2.1  | 6.0  | 5.6  | 5.2  | 6.4  | 2.2  | 3.3  | 3.9  |
| Gross Fixed Capital Formation       | 23.2                                                | 4.7  | -0.9 | 2.9  | -3.1 | -2.9 | 2.3  | -1.4 | 3.4  | 4.7  | 4.9  | 6.4  | 4.2  |
| Public                              | 23.8                                                | 0.6  | 3.1  | 12.4 | 5.3  | 5.3  | 7.3  | 12.8 | 14.0 | 12.2 | 10.8 | 4.1  | 15.4 |
| Private                             | 23.1                                                | 5.5  | -1.7 | 0.8  | -4.5 | -4.4 | 1.3  | -5.0 | 1.2  | 3.1  | 3.6  | 7.1  | 1.5  |
| Changes in Inventories <sup>1</sup> | 0.3                                                 | -0.2 | -2.6 | 1.5  | -3.6 | -1.3 | -3.1 | 0.1  | 2.7  | 0.9  | 2.2  | 1.5  | -2.5 |
| External Demand                     | 8.8                                                 | 4.9  | 5.7  | 5.4  | 1.8  | 3.8  | 16.0 | 9.1  | 5.6  | 4.4  | 3.2  | 5.8  | 10.3 |
|                                     | Percentage Contribution To Growth                   |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>TOTAL DEMAND</b>                 | 9.6                                                 | 5.0  | 3.8  | 5.9  | 0.2  | 2.5  | 11.5 | 7.9  | 6.4  | 5.1  | 4.4  | 5.5  | 7.7  |
| Total Domestic Demand               | 3.2                                                 | 1.4  | -0.5 | 1.8  | -1.2 | -0.4 | -0.5 | 1.2  | 2.2  | 1.8  | 2.0  | 1.3  | 0.1  |
| Final Domestic Demand               | 3.1                                                 | 1.4  | 0.5  | 1.2  | 0.3  | 0.1  | 0.8  | 1.2  | 1.1  | 1.5  | 1.2  | 0.6  | 1.1  |
| Consumption Expenditure             | 1.1                                                 | 1.0  | 0.6  | 1.0  | 0.5  | 0.4  | 0.6  | 1.3  | 0.8  | 1.1  | 0.8  | 0.1  | 0.8  |
| Public                              | 0.2                                                 | -0.1 | 0.1  | 0.3  | 0.0  | 0.1  | -0.1 | 0.4  | 0.1  | 0.3  | 0.5  | -0.4 | 0.2  |
| Private                             | 0.9                                                 | 1.1  | 0.6  | 0.6  | 0.5  | 0.3  | 0.7  | 0.8  | 0.7  | 0.8  | 0.2  | 0.4  | 0.5  |
| Gross Fixed Capital Formation       | 2.0                                                 | 0.4  | -0.1 | 0.3  | -0.3 | -0.2 | 0.2  | -0.1 | 0.3  | 0.4  | 0.4  | 0.6  | 0.4  |
| Public                              | 0.3                                                 | 0.0  | 0.0  | 0.2  | 0.1  | 0.1  | 0.1  | 0.3  | 0.2  | 0.2  | 0.2  | 0.1  | 0.3  |
| Private                             | 1.6                                                 | 0.4  | -0.1 | 0.1  | -0.3 | -0.3 | 0.1  | -0.4 | 0.1  | 0.2  | 0.2  | 0.5  | 0.1  |
| Changes in Inventories              | 0.1                                                 | -0.1 | -1.1 | 0.6  | -1.4 | -0.5 | -1.3 | 0.1  | 1.1  | 0.4  | 0.9  | 0.6  | -1.0 |
| External Demand                     | 6.4                                                 | 3.7  | 4.3  | 4.0  | 1.4  | 2.9  | 12.0 | 6.7  | 4.2  | 3.3  | 2.4  | 4.2  | 7.5  |

<sup>1</sup> For changes in inventories, this refers to the contribution to GDP growth.

**PRIVATE CONSUMPTION EXPENDITURE IN CHAINED (2015) DOLLARS** [TABLE A1.9]

|                                            |                                                              |           |           |           | 2023     |          |          | 2024     |          |          |          | 2025     |          |
|--------------------------------------------|--------------------------------------------------------------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                            | 2021                                                         | 2022      | 2023      | 2024      | II       | III      | IV       | I        | II       | III      | IV       | I        | II       |
|                                            | Million Dollars                                              |           |           |           |          |          |          |          |          |          |          |          |          |
| <b>TOTAL</b>                               | 167,291.1                                                    | 183,441.9 | 192,341.7 | 201,632.5 | 47,741.8 | 47,143.3 | 50,680.5 | 49,416.2 | 50,228.9 | 50,183.4 | 51,804.1 | 51,070.1 | 52,177.4 |
| Food & Non-Alcoholic Beverages             | 12,749.8                                                     | 12,235.6  | 11,839.8  | 11,890.1  | 2,917.6  | 2,954.0  | 2,902.3  | 3,106.6  | 2,872.0  | 2,990.9  | 2,920.7  | 3,079.1  | 2,906.7  |
| Alcoholic Beverages & Tobacco              | 3,308.6                                                      | 3,239.2   | 2,869.9   | 2,707.6   | 694.3    | 700.3    | 699.2    | 689.2    | 645.5    | 677.7    | 695.2    | 691.4    | 651.6    |
| Clothing & Footwear                        | 5,600.6                                                      | 7,284.9   | 7,507.9   | 7,324.4   | 1,828.2  | 1,822.9  | 1,993.3  | 1,905.9  | 1,692.9  | 1,751.8  | 1,973.9  | 1,822.2  | 1,651.3  |
| Housing & Utilities                        | 32,553.1                                                     | 32,917.6  | 33,043.4  | 33,578.8  | 8,420.5  | 8,213.3  | 8,316.3  | 8,232.8  | 8,518.4  | 8,438.6  | 8,389.1  | 8,393.3  | 8,589.9  |
| Furnishings, Household Equipment & Routine |                                                              |           |           |           |          |          |          |          |          |          |          |          |          |
| Household Maintenance                      | 7,319.5                                                      | 7,771.2   | 7,988.1   | 8,266.0   | 1,976.5  | 1,994.4  | 2,053.6  | 2,024.7  | 2,033.5  | 2,071.2  | 2,136.7  | 2,104.8  | 2,096.8  |
| Health                                     | 11,713.5                                                     | 12,676.3  | 13,489.4  | 14,347.5  | 3,460.1  | 3,397.3  | 3,369.1  | 3,469.4  | 3,665.0  | 3,670.6  | 3,542.6  | 3,535.5  | 3,814.5  |
| Transport                                  | 15,926.5                                                     | 16,611.8  | 18,879.7  | 22,849.6  | 4,714.4  | 4,610.3  | 5,096.0  | 5,308.1  | 5,706.7  | 5,798.0  | 6,036.9  | 6,036.9  | 6,423.1  |
| Communication                              | 6,247.0                                                      | 6,356.5   | 5,802.7   | 5,864.3   | 1,405.3  | 1,420.8  | 1,467.5  | 1,464.4  | 1,420.2  | 1,461.5  | 1,518.2  | 1,499.0  | 1,469.1  |
| Recreation & Culture                       | 13,334.5                                                     | 16,030.3  | 17,910.5  | 17,942.7  | 4,213.3  | 4,565.4  | 4,947.7  | 4,793.4  | 4,178.2  | 4,273.7  | 4,697.3  | 4,692.7  | 4,657.4  |
| Education                                  | 7,205.4                                                      | 7,349.8   | 7,451.6   | 7,745.1   | 1,805.7  | 1,889.1  | 1,914.6  | 1,924.9  | 1,873.1  | 1,962.7  | 1,984.5  | 1,960.8  | 1,924.1  |
| Food Serving Services                      | 10,146.9                                                     | 11,909.4  | 12,339.7  | 12,225.4  | 3,051.6  | 3,156.8  | 3,092.9  | 3,034.3  | 2,990.3  | 3,114.2  | 3,086.7  | 3,006.2  | 2,992.7  |
| Accommodation Services                     | 2,844.9                                                      | 3,804.3   | 4,754.5   | 5,021.4   | 1,175.9  | 1,292.6  | 1,196.7  | 1,194.3  | 1,247.4  | 1,305.7  | 1,274.0  | 1,271.1  | 1,291.2  |
| Miscellaneous Goods & Services             | 38,501.4                                                     | 41,551.1  | 41,589.8  | 42,425.4  | 10,438.8 | 10,235.2 | 10,625.5 | 10,703.4 | 10,522.0 | 10,446.4 | 10,753.6 | 10,978.1 | 10,766.4 |
| Add: Residents' Expenditure Abroad         | 4,610.5                                                      | 15,813.9  | 27,841.3  | 33,418.3  | 6,673.9  | 7,000.5  | 8,226.5  | 7,734.6  | 8,316.7  | 8,297.2  | 9,069.7  | 8,158.4  | 9,044.6  |
| Less: Non-Residents' Expenditure Locally   | 5,909.7                                                      | 14,475.2  | 23,772.1  | 26,517.7  | 5,720.5  | 6,793.3  | 5,990.4  | 6,838.7  | 6,111.8  | 6,721.4  | 6,845.8  | 6,862.0  | 6,726.9  |
|                                            | Percentage Change Over Corresponding Period Of Previous Year |           |           |           |          |          |          |          |          |          |          |          |          |
| <b>TOTAL</b>                               | 7.2                                                          | 9.7       | 4.9       | 4.8       | 4.3      | 2.1      | 6.0      | 5.6      | 5.2      | 6.4      | 2.2      | 3.3      | 3.9      |
| Food & Non-Alcoholic Beverages             | -2.7                                                         | -4        | -3.2      | 0.4       | -2.2     | -1.4     | -4.1     | 1.3      | -1.6     | 1.2      | 0.6      | -0.9     | 1.2      |
| Alcoholic Beverages & Tobacco              | 9.3                                                          | -2.1      | -11.4     | -5.7      | -11.6    | -12.2    | -13.3    | -11.2    | -7.0     | -3.2     | -0.6     | 0.3      | 1.0      |
| Clothing & Footwear                        | 26.1                                                         | 30.1      | 3.1       | -2.4      | -0.7     | 3.5      | 1.6      | 2.3      | -7.4     | -3.9     | -1.0     | -4.4     | -2.5     |
| Housing & Utilities                        | 3.5                                                          | 1.1       | 0.4       | 1.6       | 0.6      | -0.1     | 3.5      | 1.7      | 1.2      | 2.7      | 0.9      | 2.0      | 0.8      |
| Furnishings, Household Equipment & Routine |                                                              |           |           |           |          |          |          |          |          |          |          |          |          |
| Household Maintenance                      | 1.9                                                          | 6.2       | 2.8       | 3.5       | 2.5      | 3.6      | 1.5      | 3.1      | 2.9      | 3.8      | 4.0      | 4.0      | 3.1      |
| Health                                     | 7.7                                                          | 8.2       | 6.4       | 6.4       | 7.4      | 7.0      | 4.8      | 6.3      | 5.9      | 8.0      | 5.1      | 1.9      | 4.1      |
| Transport                                  | 7.5                                                          | 4.3       | 13.7      | 21.0      | 9.7      | 12.3     | 16.7     | 19.0     | 21.0     | 25.8     | 18.5     | 13.7     | 12.6     |
| Communication                              | -0.5                                                         | 1.8       | -8.7      | 1.1       | -8.2     | -7.7     | -14.0    | -3.0     | 1.1      | 2.9      | 3.5      | 2.4      | 3.4      |
| Recreation & Culture                       | 16.3                                                         | 20.2      | 11.7      | 0.2       | 9.9      | 9.9      | 10.2     | 14.6     | -0.8     | -6.4     | -5.1     | -2.1     | 11.5     |
| Education                                  | 8.1                                                          | 2         | 1.4       | 3.9       | 1.3      | 2.2      | 2.1      | 4.5      | 3.7      | 3.9      | 3.6      | 1.9      | 2.7      |
| Food Serving Services                      | 0.8                                                          | 17.4      | 3.6       | -0.9      | 2.8      | 2.3      | -1.7     | -0.1     | -2.0     | -1.4     | -0.2     | -0.9     | 0.1      |
| Accommodation Services                     | 11.7                                                         | 33.7      | 25        | 5.6       | 28.5     | 22.4     | 11.6     | 9.6      | 6.1      | 1.0      | 6.5      | 6.4      | 3.5      |
| Miscellaneous Goods & Services             | 16.9                                                         | 7.9       | 0.1       | 2.0       | -0.1     | -0.6     | 1.1      | 4.0      | 0.8      | 2.1      | 1.2      | 2.6      | 2.3      |
| Add: Residents' Expenditure Abroad         | -41.1                                                        | 243       | 76.1      | 20.0      | 82.5     | 44.2     | 50.1     | 30.2     | 24.6     | 18.5     | 10.3     | 5.5      | 8.8      |
| Less: Non-Residents' Expenditure Locally   | -23.4                                                        | 144.9     | 64.2      | 11.6      | 72.6     | 56.6     | 28.7     | 29.8     | 6.8      | -1.1     | 14.3     | 0.3      | 10.1     |

Note: Disaggregated chain-linked data generally do not add up to the total.

Source: Singapore Department of Statistics

PRIVATE CONSUMPTION EXPENDITURE AT CURRENT PRICES [TABLE A1.10]

|                                                              |                 |           |           |           | 2023     |          |          | 2024     |          |          |          | 2025     |          |
|--------------------------------------------------------------|-----------------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                              | 2021            | 2022      | 2023      | 2024      | II       | III      | IV       | I        | II       | III      | IV       | I        | II       |
|                                                              | Million Dollars |           |           |           |          |          |          |          |          |          |          |          |          |
| <b>TOTAL</b>                                                 | 168,446.8       | 196,426.6 | 214,391.0 | 230,320.4 | 52,972.4 | 52,471.2 | 56,390.1 | 56,561.6 | 57,221.2 | 57,419.3 | 59,118.3 | 59,049.8 | 59,707.9 |
| Food & Non-Alcoholic Beverages                               | 13,953.0        | 14,082.7  | 14,353.0  | 14,567.3  | 3,520.0  | 3,604.3  | 3,544.3  | 3,798.3  | 3,518.2  | 3,675.1  | 3,575.7  | 3,796.2  | 3,594.0  |
| Alcoholic Beverages & Tobacco                                | 3,372.7         | 3,344.3   | 3,214.5   | 3,114.0   | 784.8    | 794.0    | 794.8    | 791.3    | 744.5    | 778.9    | 799.4    | 796.4    | 760.3    |
| Clothing & Footwear                                          | 5,176.4         | 6,913.5   | 7,294.2   | 6,964.4   | 1,815.9  | 1,760.9  | 1,891.7  | 1,833.4  | 1,645.0  | 1,641.5  | 1,844.5  | 1,747.1  | 1,583.6  |
| Housing & Utilities                                          | 29,031.0        | 31,287.8  | 34,542.0  | 38,013.7  | 8,704.3  | 8,674.9  | 8,913.0  | 9,259.7  | 9,646.3  | 9,596.7  | 9,511.0  | 9,520.3  | 9,723.5  |
| Furnishings, Household Equipment & Routine                   |                 |           |           |           |          |          |          |          |          |          |          |          |          |
| Household Maintenance                                        | 7,623.4         | 8,276.3   | 8,574.6   | 8,992.0   | 2,131.9  | 2,111.2  | 2,205.0  | 2,179.4  | 2,209.7  | 2,244.1  | 2,358.8  | 2,257.1  | 2,292.1  |
| Health                                                       | 12,854.6        | 14,215.7  | 16,075.1  | 17,349.2  | 4,020.9  | 4,132.8  | 4,178.7  | 4,082.4  | 4,349.1  | 4,522.8  | 4,394.9  | 4,275.7  | 4,630.1  |
| Transport                                                    | 15,917.9        | 18,976.4  | 22,254.0  | 26,883.2  | 5,526.7  | 5,411.0  | 6,073.4  | 6,267.5  | 6,732.4  | 6,812.2  | 7,071.1  | 7,026.4  | 7,490.0  |
| Communication                                                | 6,084.2         | 6,129.8   | 5,749.8   | 5,828.3   | 1,391.2  | 1,396.0  | 1,480.9  | 1,478.3  | 1,410.8  | 1,442.8  | 1,496.4  | 1,495.9  | 1,437.2  |
| Recreation & Culture                                         | 13,639.8        | 17,078.0  | 19,944.5  | 20,518.6  | 4,665.0  | 5,129.1  | 5,570.8  | 5,442.5  | 4,759.7  | 4,950.1  | 5,366.4  | 5,367.8  | 5,305.9  |
| Education                                                    | 8,285.4         | 8,630.2   | 8,996.8   | 9,618.7   | 2,174.9  | 2,279.9  | 2,326.8  | 2,387.3  | 2,325.3  | 2,438.1  | 2,468.1  | 2,453.1  | 2,410.4  |
| Food Serving Services                                        | 11,119.4        | 13,750.8  | 15,116.5  | 15,520.2  | 3,731.3  | 3,880.6  | 3,828.4  | 3,822.6  | 3,795.6  | 3,960.2  | 3,941.7  | 3,837.3  | 3,834.8  |
| Accommodation Services                                       | 2,094.2         | 3,994.3   | 5,523.9   | 5,967.1   | 1,320.9  | 1,597.7  | 1,381.8  | 1,434.1  | 1,420.8  | 1,638.1  | 1,474.2  | 1,485.4  | 1,457.3  |
| Miscellaneous Goods & Services                               | 39,898.0        | 48,042.3  | 52,559.3  | 55,093.3  | 13,003.8 | 12,635.1 | 13,154.7 | 14,454.6 | 13,602.7 | 13,352.5 | 13,683.5 | 15,134.2 | 14,244.1 |
| Add: Residents' Expenditure Abroad                           | 4,944.2         | 17,578.1  | 28,238.5  | 33,923.0  | 6,793.7  | 7,081.0  | 8,250.5  | 7,716.4  | 8,348.3  | 8,469.2  | 9,389.1  | 8,416.0  | 9,221.8  |
| Less: Non-Residents' Expenditure Locally                     | 5,547.3         | 15,873.6  | 28,045.7  | 32,032.5  | 6,613.0  | 8,017.4  | 7,204.7  | 8,386.0  | 7,287.0  | 8,103.0  | 8,256.5  | 8,558.9  | 8,277.2  |
| Percentage Change Over Corresponding Period Of Previous Year |                 |           |           |           |          |          |          |          |          |          |          |          |          |
| <b>TOTAL</b>                                                 | 9.0             | 16.6      | 9.1       | 7.4       | 9.0      | 5.0      | 7.6      | 7.6      | 8.0      | 9.4      | 4.8      | 4.4      | 4.3      |
| Food & Non-Alcoholic Beverages                               | -1.5            | 0.9       | 1.9       | 1.5       | 3.5      | 3.3      | -0.7     | 3.1      | -0.1     | 2.0      | 0.9      | -0.1     | 2.2      |
| Alcoholic Beverages & Tobacco                                | 9.1             | -0.8      | -3.9      | -3.1      | -3.6     | -3.7     | -5.3     | -5.9     | -5.1     | -1.9     | 0.6      | 0.6      | 2.1      |
| Clothing & Footwear                                          | 19.8            | 33.6      | 5.5       | -4.5      | 3.6      | 3.4      | 0.3      | 0.4      | -9.4     | -6.8     | -2.5     | -4.7     | -3.7     |
| Housing & Utilities                                          | 5.2             | 7.8       | 10.4      | 10.1      | 10.7     | 10.0     | 14.2     | 12.2     | 10.8     | 10.6     | 6.7      | 2.8      | 0.8      |
| Furnishings, Household Equipment & Routine                   |                 |           |           |           |          |          |          |          |          |          |          |          |          |
| Household Maintenance                                        | 3.8             | 8.6       | 3.6       | 4.9       | 4.9      | 3.4      | 0.4      | 2.5      | 3.6      | 6.3      | 7.0      | 3.6      | 3.7      |
| Health                                                       | 8.1             | 10.6      | 13.1      | 7.9       | 14.1     | 13.9     | 13.4     | 9.1      | 8.2      | 9.4      | 5.2      | 4.7      | 6.5      |
| Transport                                                    | 17.5            | 19.2      | 17.3      | 20.8      | 12.8     | 13.1     | 19.0     | 19.5     | 21.8     | 25.9     | 16.4     | 12.1     | 11.3     |
| Communication                                                | -1.3            | 0.7       | -6.2      | 1.4       | -6.1     | -5.8     | -10.3    | -0.2     | 1.4      | 3.4      | 1.0      | 1.2      | 1.9      |
| Recreation & Culture                                         | 17.5            | 25.2      | 16.8      | 2.9       | 14.9     | 14.8     | 14.7     | 18.8     | 2.0      | -3.5     | -3.7     | -1.4     | 11.5     |
| Education                                                    | 9.6             | 4.2       | 4.2       | 6.9       | 4.1      | 4.9      | 5.1      | 7.8      | 6.9      | 6.9      | 6.1      | 2.8      | 3.7      |
| Food Serving Services                                        | 2.2             | 23.7      | 9.9       | 2.7       | 10.0     | 7.7      | 2.7      | 4.0      | 1.7      | 2.1      | 3.0      | 0.4      | 1.0      |
| Accommodation Services                                       | 4.2             | 90.7      | 38.3      | 8.0       | 48.9     | 36.0     | 5.7      | 17.2     | 7.6      | 2.5      | 6.7      | 3.6      | 2.6      |
| Miscellaneous Goods & Services                               | 17.1            | 20.4      | 9.4       | 4.8       | 9.9      | 5.0      | 2.0      | 5.0      | 4.6      | 5.7      | 4.0      | 4.7      | 4.7      |
| Add: Residents' Expenditure Abroad                           | -38.2           | 255.5     | 60.6      | 20.1      | 66.0     | 30.2     | 36.7     | 26.2     | 22.9     | 19.6     | 13.8     | 9.1      | 10.5     |
| Less: Non-Residents' Expenditure Locally                     | -27.7           | 186.2     | 76.7      | 14.2      | 87.9     | 67.8     | 34.3     | 35.0     | 10.2     | 1.1      | 14.6     | 2.1      | 13.6     |

Note: Data in the table may not add up to the total due to rounding.

Source: Singapore Department of Statistics

**GROSS FIXED CAPITAL FORMATION IN CHAINED (2015) DOLLARS** [TABLE A1.11]

|                                                              |                 |           |           |           | 2023     |          |          | 2024     |          |          |          | 2025     |          |
|--------------------------------------------------------------|-----------------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                              | 2021            | 2022      | 2023      | 2024      | II       | III      | IV       | I        | II       | III      | IV       | I        | II       |
|                                                              | Million Dollars |           |           |           |          |          |          |          |          |          |          |          |          |
| <b>TOTAL</b>                                                 | 125,651.2       | 131,536.2 | 130,345.8 | 134,173.2 | 32,069.5 | 32,627.9 | 33,459.7 | 31,741.2 | 33,163.8 | 34,166.3 | 35,101.9 | 33,771.8 | 34,558.0 |
| Construction & Works                                         | 48,214.6        | 48,953.9  | 50,518.2  | 52,121.7  | 12,172.8 | 12,970.6 | 13,200.2 | 12,166.8 | 12,855.3 | 13,069.4 | 14,030.2 | 13,398.4 | 13,848.3 |
| Residential Buildings                                        | 19,989.5        | 20,727.9  | 20,593.6  | 20,857.5  | 5,256.7  | 5,376.3  | 5,091.9  | 4,762.1  | 5,139.1  | 5,348.3  | 5,607.9  | 5,479.7  | 5,591.0  |
| Non-Residential Buildings                                    | 18,814.2        | 19,150.1  | 20,684.4  | 21,152.0  | 4,758.1  | 5,078.1  | 5,597.0  | 5,043.0  | 5,154.0  | 5,168.5  | 5,786.5  | 5,263.3  | 5,564.0  |
| Other Construction & Works                                   | 9,385.9         | 9,011.1   | 9,244.9   | 10,138.1  | 2,134.3  | 2,507.5  | 2,536.3  | 2,376.9  | 2,567.5  | 2,548.5  | 2,645.2  | 2,649.4  | 2,695.3  |
| Transport Equipment                                          | 8,081.9         | 7,834.1   | 8,610.1   | 9,136.9   | 1,917.1  | 2,089.1  | 2,451.4  | 2,089.6  | 1,959.9  | 2,607.6  | 2,479.8  | 2,100.6  | 2,047.5  |
| Machinery & Equipment                                        | 27,902.7        | 32,551.2  | 27,536.6  | 28,313.0  | 7,280.9  | 6,485.5  | 6,705.5  | 6,351.6  | 7,437.6  | 7,163.7  | 7,360.1  | 6,976.4  | 7,250.1  |
| Intellectual Property Products                               | 40,779.8        | 41,709.6  | 42,538.6  | 43,362.8  | 10,503.8 | 10,743.0 | 10,733.3 | 10,835.0 | 10,704.5 | 10,987.5 | 10,835.8 | 10,943.6 | 11,056.2 |
| Percentage Change Over Corresponding Period Of Previous Year |                 |           |           |           |          |          |          |          |          |          |          |          |          |
| <b>TOTAL</b>                                                 | 23.2            | 4.7       | -0.9      | 2.9       | -3.1     | -2.9     | 2.3      | -1.4     | 3.4      | 4.7      | 4.9      | 6.4      | 4.2      |
| Construction & Works                                         | 37.2            | 1.5       | 3.2       | 3.2       | 0.5      | 6.9      | 4.5      | -0.1     | 5.6      | 0.8      | 6.3      | 10.1     | 7.7      |
| Residential Buildings                                        | 49.6            | 3.7       | -0.6      | 1.3       | 1.4      | 2.7      | -5.3     | -2.2     | -2.2     | -0.5     | 10.1     | 15.1     | 8.8      |
| Non-Residential Buildings                                    | 31.7            | 1.8       | 8.0       | 2.3       | 2.9      | 8.8      | 10.7     | -4.0     | 8.3      | 1.8      | 3.4      | 4.4      | 8.0      |
| Other Construction & Works                                   | 24.6            | -4.0      | 2.6       | 9.7       | -6.3     | 13.3     | 16.7     | 15.0     | 20.3     | 1.6      | 4.3      | 11.5     | 5.0      |
| Transport Equipment                                          | 30.9            | -3.1      | 9.9       | 6.1       | -17.9    | 1.6      | 72.4     | -2.9     | 2.2      | 24.8     | 1.2      | 0.5      | 4.5      |
| Machinery & Equipment                                        | 17.6            | 16.7      | -15.4     | 2.8       | -11.0    | -25.8    | -16.3    | -10.1    | 2.2      | 10.5     | 9.8      | 9.8      | -2.5     |
| Intellectual Property Products                               | 12.7            | 2.3       | 2.0       | 1.9       | 1.8      | 1.7      | 1.9      | 2.6      | 1.9      | 2.3      | 1.0      | 1.0      | 3.3      |

Note: Disaggregated chain-linked data generally do not add up to the total.

Source: Singapore Department of Statistics

**GROSS FIXED CAPITAL FORMATION AT CURRENT PRICES**<sup>[TABLE A1.12]</sup>

|                                |                                                              |           |           |           | 2023     |          |          | 2024     |          |          |          | 2025     |          |
|--------------------------------|--------------------------------------------------------------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                | 2021                                                         | 2022      | 2023      | 2024      | II       | III      | IV       | I        | II       | III      | IV       | I        | II       |
|                                | Million Dollars                                              |           |           |           |          |          |          |          |          |          |          |          |          |
| <b>TOTAL</b>                   | 129,772.9                                                    | 145,648.6 | 151,988.5 | 160,158.9 | 37,739.1 | 37,721.4 | 39,254.5 | 37,523.5 | 39,775.5 | 40,489.4 | 42,370.5 | 40,698.7 | 41,494.6 |
| Construction & Works           | 50,598.9                                                     | 57,886.0  | 64,806.0  | 69,740.5  | 15,730.6 | 16,242.4 | 17,217.4 | 16,056.7 | 17,155.0 | 17,478.6 | 19,050.3 | 17,963.2 | 18,624.4 |
| Residential Buildings          | 22,125.5                                                     | 25,680.3  | 27,635.4  | 29,335.6  | 7,138.0  | 6,934.2  | 6,923.7  | 6,575.4  | 7,194.9  | 7,508.6  | 8,056.7  | 7,691.6  | 7,893.1  |
| Non-Residential Buildings      | 18,957.4                                                     | 21,789.1  | 25,515.8  | 27,086.9  | 5,890.0  | 6,195.8  | 7,030.0  | 6,390.9  | 6,586.2  | 6,615.7  | 7,494.2  | 6,779.9  | 7,166.8  |
| Other Construction & Works     | 9,516.0                                                      | 10,416.6  | 11,654.8  | 13,318.0  | 2,702.5  | 3,112.4  | 3,263.7  | 3,090.4  | 3,373.9  | 3,354.3  | 3,499.4  | 3,491.7  | 3,564.5  |
| Transport Equipment            | 8,965.3                                                      | 9,515.9   | 11,296.1  | 11,777.6  | 2,526.3  | 2,748.5  | 3,229.0  | 2,760.3  | 2,535.6  | 3,331.1  | 3,150.6  | 2,829.4  | 2,641.8  |
| Machinery & Equipment          | 27,652.9                                                     | 32,574.9  | 27,725.7  | 28,404.2  | 7,414.4  | 6,504.6  | 6,685.3  | 6,427.9  | 7,425.0  | 7,022.5  | 7,528.8  | 7,072.4  | 7,227.4  |
| Intellectual Property Products | 42,555.7                                                     | 45,671.8  | 48,160.7  | 50,236.6  | 12,067.9 | 12,225.9 | 12,122.8 | 12,278.6 | 12,659.9 | 12,657.2 | 12,640.9 | 12,833.6 | 13,001.0 |
|                                | Percentage Change Over Corresponding Period Of Previous Year |           |           |           |          |          |          |          |          |          |          |          |          |
| <b>TOTAL</b>                   | 28.3                                                         | 12.2      | 4.4       | 5.4       | 3.8      | 0.1      | 6.4      | 0.7      | 5.4      | 7.3      | 7.9      | 8.5      | 4.3      |
| Construction & Works           | 49.8                                                         | 14.4      | 12.0      | 7.6       | 12.3     | 10.5     | 11.3     | 2.8      | 9.1      | 7.6      | 10.6     | 11.9     | 8.6      |
| Residential Buildings          | 67.3                                                         | 16.1      | 7.6       | 6.2       | 14.1     | 3.8      | 0.8      | -1.0     | 0.8      | 8.3      | 16.4     | 17.0     | 9.7      |
| Non-Residential Buildings      | 41.2                                                         | 14.9      | 17.1      | 6.2       | 14.2     | 14.5     | 17.6     | -0.1     | 11.8     | 6.8      | 6.6      | 6.1      | 8.8      |
| Other Construction & Works     | 33.5                                                         | 9.5       | 11.9      | 14.3      | 4.3      | 19.1     | 24.4     | 20.0     | 24.8     | 7.8      | 7.2      | 13.0     | 5.6      |
| Transport Equipment            | 35.3                                                         | 6.1       | 18.7      | 4.3       | -10.1    | 8.3      | 78.6     | -1.1     | 0.4      | 21.2     | -2.4     | 2.5      | 4.2      |
| Machinery & Equipment          | 18.1                                                         | 17.8      | -14.9     | 2.4       | -8.9     | -26.3    | -17.5    | -9.7     | 0.1      | 8.0      | 12.6     | 10.0     | -2.7     |
| Intellectual Property Products | 14.0                                                         | 7.3       | 5.4       | 4.3       | 5.9      | 5.3      | 5.4      | 4.6      | 4.9      | 3.5      | 4.3      | 4.5      | 2.7      |

Note: Data in the table may not add up to the total due to rounding.

Source: Singapore Department of Statistics

**INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT AT CURRENT PRICES** [TABLE A1.13]

|                                                 |                                                              |           |           |           | 2023      |           |           | 2024      |           |           |           | 2025      |           |
|-------------------------------------------------|--------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                 | 2021                                                         | 2022      | 2023      | 2024      | II        | III       | IV        | I         | II        | III       | III       | I         | II        |
|                                                 | Million Dollars                                              |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>GDP at Current Market Prices</b>             | 586,553.1                                                    | 701,766.1 | 678,687.5 | 731,436.1 | 168,853.5 | 167,828.4 | 175,605.3 | 177,584.0 | 183,758.4 | 182,225.6 | 187,868.1 | 186,585.7 | 186,680.9 |
| Compensation of Employees                       | 221,663.0                                                    | 244,822.5 | 262,384.1 | 275,949.8 | 62,099.3  | 62,940.0  | 69,209.2  | 71,901.1  | 64,766.2  | 66,059.3  | 73,223.2  | 74,723.4  | 66,873.4  |
| Gross Operating Surplus                         | 339,783.0                                                    | 419,662.0 | 369,203.5 | 400,691.8 | 95,909.5  | 93,082.1  | 92,753.1  | 93,739.4  | 104,991.2 | 102,664.9 | 99,296.3  | 98,693.4  | 105,221.6 |
| Taxes Less Subsidies on Production & on Imports | 26,840.9                                                     | 37,338.0  | 44,696.1  | 53,565.5  | 10,272.1  | 11,212.1  | 11,931.2  | 13,333.4  | 13,122.9  | 12,904.4  | 14,204.8  | 14,714.5  | 13,739.6  |
| Other Taxes Less Subsidies on Production        | -3,575.1                                                     | 5,533.3   | 9,849.3   | 12,852.3  | 2,135.3   | 2,316.8   | 2,432.4   | 4,047.4   | 2,867.3   | 2,927.4   | 3,010.2   | 4,230.4   | 3,038.0   |
| Taxes on Products                               | 30,416.0                                                     | 31,804.7  | 34,846.8  | 40,713.2  | 8,136.8   | 8,895.3   | 9,498.8   | 9,286.0   | 10,255.6  | 9,977.0   | 11,194.6  | 10,484.1  | 10,701.6  |
| Statistical Discrepancy                         | -1,733.8                                                     | -56.4     | 2,403.8   | 1,229.0   | 572.6     | 594.2     | 1,711.8   | -1,389.9  | 878.1     | 597.0     | 1,143.8   | -1,545.6  | 846.3     |
|                                                 | Percentage Change Over Corresponding Period Of Previous Year |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>GDP at Current Market Prices</b>             | 21.8                                                         | 19.6      | -3.3      | 7.8       | -7.6      | -5.3      | 0.1       | 6.7       | 8.8       | 8.6       | 7.0       | 5.1       | 1.6       |
| Compensation of Employees                       | 7.2                                                          | 10.4      | 7.2       | 5.2       | 9.2       | 7.5       | 3.8       | 5.5       | 4.3       | 5.0       | 5.8       | 3.9       | 3.3       |
| Gross Operating Surplus                         | 24.7                                                         | 23.5      | -12.0     | 8.5       | -18.0     | -14.0     | -5.8      | 7.2       | 9.5       | 10.3      | 7.1       | 5.3       | 0.2       |
| Taxes Less Subsidies on Production & on Imports | na                                                           | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        |
| Other Taxes Less Subsidies on Production        | na                                                           | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        |
| Taxes on Products                               | 36.6                                                         | 4.6       | 9.6       | 16.8      | 2.0       | 10.6      | 13.4      | 11.7      | 26.0      | 12.2      | 17.9      | 12.9      | 4.3       |
| Statistical Discrepancy                         | na                                                           | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        |

Note: Data in the table may not add up to the total due to rounding.

Source: Singapore Department of Statistics

**COMPENSATION OF EMPLOYEES BY INDUSTRY AT CURRENT PRICES** [TABLE A1.14]

|                                                              |                 |           |           |           | 2023     |          |          | 2024     |          |          |          | 2025     |          |
|--------------------------------------------------------------|-----------------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                              | 2021            | 2022      | 2023      | 2024      | II       | III      | IV       | I        | II       | III      | III      | I        | II       |
|                                                              | Million Dollars |           |           |           |          |          |          |          |          |          |          |          |          |
| <b>TOTAL</b>                                                 | 221,663.0       | 244,822.5 | 262,384.1 | 275,949.8 | 62,099.3 | 62,940.0 | 69,209.2 | 71,901.1 | 64,766.2 | 66,059.3 | 73,223.2 | 74,723.4 | 66,873.4 |
| Manufacturing                                                | 26,960.5        | 29,048.3  | 30,112.8  | 31,105.9  | 6,942.5  | 6,845.1  | 8,338.7  | 8,137.5  | 7,120.5  | 7,025.2  | 8,822.7  | 8,350.6  | 7,326.0  |
| Construction                                                 | 12,732.4        | 14,864.3  | 16,323.3  | 17,282.4  | 3,783.9  | 3,856.3  | 4,389.9  | 4,582.9  | 3,994.6  | 4,066.9  | 4,638.0  | 4,867.0  | 4,271.5  |
| Utilities                                                    | 1,754.2         | 1,879.1   | 1,993.7   | 2,074.8   | 459.6    | 484.5    | 502.5    | 574.0    | 472.6    | 510.7    | 517.5    | 576.7    | 486.4    |
| Other Goods Industries <sup>1</sup>                          | 84.1            | 87.4      | 88.4      | 91.5      | 21.5     | 21.0     | 22.6     | 23.7     | 22.5     | 22.0     | 23.3     | 25.2     | 23.5     |
| Wholesale Trade                                              | 24,746.4        | 26,050.9  | 27,827.9  | 29,479.0  | 6,552.1  | 6,297.7  | 7,685.5  | 7,817.9  | 6,938.8  | 6,675.6  | 8,046.7  | 8,021.2  | 7,029.0  |
| Retail Trade                                                 | 4,770.6         | 5,170.4   | 5,650.0   | 5,924.0   | 1,363.6  | 1,496.5  | 1,506.2  | 1,380.0  | 1,418.1  | 1,554.9  | 1,571.0  | 1,433.1  | 1,450.7  |
| Transportation & Storage                                     | 13,189.5        | 15,025.6  | 16,187.9  | 16,679.6  | 3,905.1  | 4,106.9  | 4,156.0  | 4,231.5  | 4,016.8  | 4,228.5  | 4,202.8  | 4,242.1  | 4,022.5  |
| Accommodation                                                | 1,427.2         | 1,632.3   | 1,989.0   | 2,183.3   | 444.6    | 450.0    | 552.2    | 612.9    | 488.1    | 490.4    | 591.9    | 650.9    | 529.8    |
| Food & Beverage Services                                     | 3,470.0         | 3,849.9   | 4,233.2   | 4,510.1   | 1,009.3  | 1,033.0  | 1,123.8  | 1,152.4  | 1,071.6  | 1,096.3  | 1,189.8  | 1,201.0  | 1,110.3  |
| Information & Communications                                 | 19,771.6        | 23,428.6  | 25,205.9  | 25,726.8  | 6,404.1  | 5,978.7  | 6,378.8  | 6,658.9  | 6,569.4  | 6,086.2  | 6,412.3  | 6,669.5  | 6,472.2  |
| Finance & Insurance                                          | 31,377.0        | 34,686.5  | 38,121.0  | 40,921.3  | 9,557.3  | 9,342.7  | 10,087.6 | 10,066.7 | 9,963.5  | 9,880.1  | 11,011.0 | 10,795.5 | 10,399.3 |
| Real Estate                                                  | 3,237.8         | 3,495.2   | 3,592.7   | 3,681.4   | 848.6    | 795.8    | 953.9    | 1,022.9  | 843.4    | 822.7    | 992.4    | 1,036.8  | 869.7    |
| Professional Services                                        | 22,896.6        | 26,603.9  | 28,637.4  | 29,585.5  | 6,761.3  | 6,783.3  | 7,699.1  | 7,696.9  | 6,917.9  | 6,975.1  | 7,995.6  | 7,932.4  | 7,121.9  |
| Administrative & Support Services                            | 8,807.3         | 9,639.2   | 9,902.1   | 10,379.5  | 2,401.1  | 2,398.3  | 2,589.8  | 2,635.6  | 2,505.3  | 2,514.5  | 2,724.1  | 2,794.9  | 2,650.6  |
| Other Services Industries, of which                          | 46,437.8        | 49,360.9  | 52,518.8  | 56,324.7  | 11,644.7 | 13,050.2 | 13,222.6 | 15,307.3 | 12,423.1 | 14,110.2 | 14,484.1 | 16,126.5 | 13,110.0 |
| Public Administration & Defence                              | 13,781.2        | 14,554.9  | 15,194.8  | 16,049.9  | 2,928.5  | 3,285.1  | 4,080.1  | 4,945.2  | 3,022.2  | 3,541.3  | 4,541.2  | 5,167.7  | 3,247.1  |
| Education                                                    | 12,485.3        | 12,991.3  | 13,640.1  | 14,434.0  | 3,117.0  | 3,267.5  | 3,395.0  | 4,008.9  | 3,294.6  | 3,453.8  | 3,676.7  | 4,077.1  | 3,357.2  |
| Health & Social Services                                     | 12,761.6        | 13,765.9  | 14,838.2  | 16,316.6  | 3,420.6  | 4,296.9  | 3,479.1  | 3,998.5  | 3,745.5  | 4,735.2  | 3,837.4  | 4,358.4  | 4,017.0  |
| Arts, Entertainment & Recreation                             | 2,043.9         | 2,376.9   | 2,728.0   | 2,930.7   | 673.9    | 658.3    | 656.7    | 780.5    | 737.2    | 711.0    | 702.0    | 850.0    | 772.6    |
| Other Services - Others <sup>2</sup>                         | 5,365.8         | 5,671.9   | 6,117.7   | 6,593.5   | 1,504.7  | 1,542.4  | 1,611.7  | 1,574.2  | 1,623.6  | 1,668.9  | 1,726.8  | 1,673.3  | 1,716.1  |
| Percentage Change Over Corresponding Period Of Previous Year |                 |           |           |           |          |          |          |          |          |          |          |          |          |
| <b>TOTAL</b>                                                 | 7.2             | 10.4      | 7.2       | 5.2       | 9.2      | 7.5      | 3.8      | 5.5      | 4.3      | 5.0      | 5.8      | 3.9      | 3.3      |
| Manufacturing                                                | 3.1             | 7.7       | 3.7       | 3.3       | 4.4      | 3.3      | 0.5      | 1.9      | 2.6      | 2.6      | 5.8      | 2.6      | 2.9      |
| Construction                                                 | 13.5            | 16.7      | 9.8       | 5.9       | 11.6     | 9.2      | 6.0      | 6.7      | 5.6      | 5.5      | 5.7      | 6.2      | 6.9      |
| Utilities                                                    | 7.3             | 7.1       | 6.1       | 4.1       | 9.0      | 10.0     | -1.6     | 4.9      | 2.8      | 5.4      | 3.0      | 0.5      | 2.9      |
| Other Goods Industries <sup>1</sup>                          | 9.9             | 3.9       | 1.1       | 3.5       | 0.0      | 2.4      | 0.4      | 1.7      | 4.7      | 4.8      | 3.1      | 6.3      | 4.4      |
| Wholesale Trade                                              | 2.9             | 5.3       | 6.8       | 5.9       | 7.9      | 7.3      | 6.6      | 7.2      | 5.9      | 6.0      | 4.7      | 2.6      | 1.3      |
| Retail Trade                                                 | 6.4             | 8.4       | 9.3       | 4.8       | 11.1     | 11.1     | 5.7      | 7.5      | 4.0      | 3.9      | 4.3      | 3.8      | 2.3      |
| Transportation & Storage                                     | 2.0             | 13.9      | 7.7       | 3.0       | 9.3      | 13.2     | 2.0      | 5.3      | 2.9      | 3.0      | 1.1      | 0.3      | 0.1      |
| Accommodation                                                | -13.2           | 14.4      | 21.9      | 9.8       | 22.5     | 18.0     | 13.5     | 13.0     | 9.8      | 9.0      | 7.2      | 6.2      | 8.5      |
| Food & Beverage Services                                     | 3.5             | 10.9      | 10.0      | 6.5       | 11.5     | 9.7      | 6.9      | 8.0      | 6.2      | 6.1      | 5.9      | 4.2      | 3.6      |
| Information & Communications                                 | 19.0            | 18.5      | 7.6       | 2.1       | 9.0      | 5.3      | 4.0      | 3.3      | 2.6      | 1.8      | 0.5      | 0.2      | -1.5     |
| Finance & Insurance                                          | 7.6             | 10.5      | 9.9       | 7.3       | 12.7     | 10.0     | 5.6      | 10.2     | 4.3      | 5.8      | 9.2      | 7.2      | 4.4      |
| Real Estate                                                  | 1.5             | 7.9       | 2.8       | 2.5       | 5.3      | 3.1      | -1.5     | 2.9      | -0.6     | 3.4      | 4.0      | 1.4      | 3.1      |
| Professional Services                                        | 9.0             | 16.2      | 7.6       | 3.3       | 10.6     | 6.4      | 3.6      | 4.1      | 2.3      | 2.8      | 3.9      | 3.1      | 2.9      |
| Administrative & Support Services                            | 6.3             | 9.4       | 2.7       | 4.8       | 2.7      | 3.8      | 2.7      | 4.9      | 4.3      | 4.8      | 5.2      | 6.0      | 5.8      |
| Other Services Industries, of which                          | 7.9             | 6.3       | 6.4       | 7.2       | 9.6      | 7.6      | 3.1      | 4.8      | 6.7      | 8.1      | 9.5      | 5.4      | 5.5      |
| Public Administration & Defence                              | 11.8            | 5.6       | 4.4       | 5.6       | 11.8     | 2.9      | -2.4     | 0.9      | 3.2      | 7.8      | 11.3     | 4.5      | 7.4      |
| Education                                                    | 6.2             | 4.1       | 5.0       | 5.8       | 6.3      | 7.8      | 0.0      | 3.8      | 5.7      | 5.7      | 8.3      | 1.7      | 1.9      |
| Health & Social Services                                     | 10.3            | 7.9       | 7.8       | 10.0      | 9.2      | 10.8     | 10.9     | 9.8      | 9.5      | 10.2     | 10.3     | 9.0      | 7.2      |
| Arts, Entertainment & Recreation                             | -4.7            | 16.3      | 14.8      | 7.4       | 21.0     | 9.3      | 5.8      | 5.6      | 9.4      | 8.0      | 6.9      | 8.9      | 4.8      |
| Other Services - Others <sup>2</sup>                         | 2.2             | 5.7       | 7.9       | 7.8       | 8.3      | 8.3      | 7.7      | 7.9      | 7.9      | 8.2      | 7.1      | 6.3      | 5.7      |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

<sup>2</sup> Comprise Activities of membership organisations, Repair of computers, personal, household goods & vehicles, Other personal services and Activities of households as employers of domestic personnel.

Notes: 1. The industries are classified according to SSIC 2020.

2. Data in the table may not add up to the total due to rounding.

**GROSS OPERATING SURPLUS BY INDUSTRY AT CURRENT PRICES** [TABLE A1.15]

|                                            |                                                              |           |           |           | 2023     |          |          | 2024     |           |           |          | 2025     |           |
|--------------------------------------------|--------------------------------------------------------------|-----------|-----------|-----------|----------|----------|----------|----------|-----------|-----------|----------|----------|-----------|
|                                            | 2021                                                         | 2022      | 2023      | 2024      | II       | III      | IV       | I        | II        | III       | III      | I        | II        |
|                                            | Million Dollars                                              |           |           |           |          |          |          |          |           |           |          |          |           |
| <b>TOTAL</b>                               | 339,783.0                                                    | 419,662.0 | 369,203.5 | 400,691.8 | 95,909.5 | 93,082.1 | 92,753.1 | 93,739.4 | 104,991.2 | 102,664.9 | 99,296.3 | 98,693.4 | 105,221.6 |
| Manufacturing                              | 94,845.5                                                     | 108,611.9 | 84,638.4  | 88,452.1  | 22,112.6 | 21,874.6 | 18,833.2 | 21,490.6 | 22,915.4  | 24,187.6  | 19,858.5 | 23,613.2 | 24,893.4  |
| Construction                               | 4,310.6                                                      | 4,566.6   | 5,171.4   | 5,975.6   | 1,316.3  | 1,523.3  | 1,345.5  | 1,103.6  | 1,566.7   | 1,771.3   | 1,534.0  | 1,231.4  | 1,745.2   |
| Utilities                                  | 4,401.5                                                      | 6,094.6   | 8,822.2   | 8,315.6   | 2,298.1  | 2,320.3  | 2,274.7  | 1,804.1  | 2,166.5   | 2,164.1   | 2,180.9  | 1,772.2  | 2,080.7   |
| Other Goods Industries <sup>1</sup>        | 92.5                                                         | 91.1      | 101.2     | 103.6     | 22.2     | 29.0     | 28.1     | 23.0     | 23.8      | 28.9      | 27.9     | 21.4     | 21.3      |
| Wholesale Trade                            | 82,766.0                                                     | 115,080.0 | 103,879.2 | 108,814.3 | 27,611.6 | 26,280.5 | 30,028.3 | 23,663.7 | 29,579.6  | 25,974.2  | 29,596.8 | 24,088.3 | 27,944.0  |
| Retail Trade                               | 2,969.3                                                      | 2,828.0   | 2,713.9   | 2,466.6   | 684.5    | 586.0    | 703.2    | 702.3    | 618.0     | 535.5     | 610.8    | 668.2    | 602.3     |
| Transportation & Storage                   | 40,446.7                                                     | 64,899.3  | 31,652.0  | 44,831.7  | 9,551.6  | 6,810.2  | 4,901.8  | 10,896.3 | 13,271.4  | 12,393.6  | 8,270.4  | 11,365.1 | 10,993.1  |
| Accommodation                              | 898.7                                                        | 1,972.3   | 3,041.3   | 3,302.5   | 746.9    | 1,009.7  | 726.1    | 719.8    | 779.7     | 1,024.0   | 779.0    | 663.3    | 774.7     |
| Food & Beverage Services                   | 1,714.5                                                      | 1,237.2   | 1,107.9   | 826.2     | 308.4    | 334.7    | 243.0    | 144.4    | 228.7     | 267.5     | 185.6    | 97.9     | 198.3     |
| Information & Communications               | 11,156.3                                                     | 10,698.5  | 12,971.8  | 15,096.1  | 3,075.2  | 3,519.4  | 3,496.4  | 3,358.1  | 3,602.9   | 4,084.9   | 4,050.2  | 3,964.5  | 4,194.2   |
| Finance & Insurance                        | 43,252.5                                                     | 46,929.0  | 51,914.3  | 55,942.8  | 12,487.2 | 12,811.6 | 12,785.3 | 14,730.6 | 13,560.9  | 13,605.6  | 14,045.7 | 15,663.9 | 14,268.2  |
| Real Estate                                | 11,933.2                                                     | 13,562.1  | 14,395.7  | 14,604.2  | 3,660.5  | 3,852.4  | 3,834.6  | 3,007.2  | 3,726.2   | 3,880.1   | 3,990.7  | 3,284.5  | 3,976.3   |
| Professional Services                      | 7,456.5                                                      | 7,352.7   | 8,284.1   | 8,717.4   | 2,095.9  | 2,252.2  | 2,467.2  | 1,549.7  | 2,191.1   | 2,365.1   | 2,611.5  | 1,597.3  | 2,248.5   |
| Administrative & Support Services          | 8,435.5                                                      | 8,877.8   | 7,942.4   | 7,902.7   | 1,880.9  | 1,887.4  | 2,071.1  | 2,025.4  | 1,890.7   | 1,914.1   | 2,072.5  | 2,028.5  | 1,909.9   |
| <i>Other Services Industries, of which</i> | 7,157.8                                                      | 7,490.5   | 8,858.6   | 9,194.3   | 2,172.1  | 1,950.7  | 2,769.5  | 2,308.7  | 2,265.2   | 1,814.1   | 2,806.3  | 2,143.6  | 2,601.2   |
| Public Administration & Defence            | 540.0                                                        | 678.8     | 643.8     | 679.6     | 161.0    | 159.9    | 159.8    | 163.2    | 167.2     | 172.1     | 177.1    | 174.0    | 172.2     |
| Education                                  | 3,146.0                                                      | 2,884.5   | 2,894.5   | 2,862.1   | 604.8    | 689.7    | 890.0    | 676.7    | 587.2     | 703.2     | 895.0    | 629.9    | 602.4     |
| Health & Social Services                   | 1,526.0                                                      | 1,367.9   | 1,718.2   | 1,826.4   | 670.6    | 91.1     | 689.0    | 304.6    | 710.2     | 91.8      | 719.8    | 274.6    | 770.2     |
| Arts, Entertainment & Recreation           | 1,601.1                                                      | 2,261.2   | 3,102.0   | 3,369.6   | 615.2    | 906.9    | 916.9    | 1,008.6  | 689.6     | 756.4     | 915.0    | 918.8    | 948.2     |
| Other Services - Others <sup>2</sup>       | 344.7                                                        | 298.1     | 500.1     | 456.6     | 120.5    | 103.1    | 113.8    | 155.6    | 111.0     | 90.6      | 99.4     | 146.3    | 108.2     |
| Ownership of Dwellings                     | 17,945.9                                                     | 19,370.4  | 23,709.1  | 26,146.1  | 5,885.5  | 6,040.1  | 6,245.1  | 6,211.9  | 6,604.4   | 6,654.3   | 6,675.5  | 6,490.1  | 6,770.3   |
|                                            | Percentage Change Over Corresponding Period Of Previous Year |           |           |           |          |          |          |          |           |           |          |          |           |
| <b>TOTAL</b>                               | 24.7                                                         | 23.5      | -12.0     | 8.5       | -18.0    | -14.0    | -5.8     | 7.2      | 9.5       | 10.3      | 7.1      | 5.3      | 0.2       |
| Manufacturing                              | 32.0                                                         | 14.5      | -22.1     | 4.5       | -29.5    | -20.8    | -14.2    | -1.5     | 3.6       | 10.6      | 5.4      | 9.9      | 8.6       |
| Construction                               | 115.3                                                        | 5.9       | 13.2      | 15.6      | 7.1      | 19.5     | 20.0     | 11.9     | 19.0      | 16.3      | 14.0     | 11.6     | 11.4      |
| Utilities                                  | -0.5                                                         | 38.5      | 44.8      | -5.7      | 52.9     | 48.2     | 34.9     | -6.5     | -5.7      | -6.7      | -4.1     | -1.8     | -4.0      |
| Other Goods Industries <sup>1</sup>        | 0.9                                                          | -1.5      | 11.1      | 2.4       | 7.8      | 16.9     | 8.5      | 5.0      | 7.2       | -0.3      | -0.7     | -7.0     | -10.5     |
| Wholesale Trade                            | 34.5                                                         | 39.0      | -9.7      | 4.8       | -18.2    | -13.1    | 3.2      | 18.6     | 7.1       | -1.2      | -1.4     | 1.8      | -5.5      |
| Retail Trade                               | 14.4                                                         | -4.8      | -4.0      | -9.1      | -8.7     | -2.8     | -0.4     | -5.1     | -9.7      | -8.6      | -13.1    | -4.9     | -2.5      |
| Transportation & Storage                   | 118.0                                                        | 60.5      | -51.2     | 41.6      | -49.2    | -59.7    | -61.4    | 4.9      | 38.9      | 82.0      | 68.7     | 4.3      | -17.2     |
| Accommodation                              | -14.2                                                        | 119.5     | 54.2      | 8.6       | 72.7     | 48.5     | -3.1     | 28.9     | 4.4       | 1.4       | 7.3      | -7.8     | -0.6      |
| Food & Beverage Services                   | -0.2                                                         | -27.8     | -10.5     | -25.4     | -20.5    | -3.7     | -12.5    | -34.9    | -25.8     | -20.1     | -23.6    | -32.2    | -13.3     |
| Information & Communications               | 0.3                                                          | -4.1      | 21.2      | 16.4      | 18.9     | 25.4     | 27.4     | 16.6     | 17.2      | 16.1      | 15.8     | 18.1     | 16.4      |
| Finance & Insurance                        | 4.3                                                          | 8.5       | 10.6      | 7.8       | 5.2      | 7.9      | 8.1      | 6.5      | 8.6       | 6.2       | 9.9      | 6.3      | 5.2       |
| Real Estate                                | 16.3                                                         | 13.7      | 6.1       | 1.4       | 10.1     | 7.0      | 2.9      | -1.3     | 1.8       | 0.7       | 4.1      | 9.2      | 6.7       |
| Professional Services                      | -10.0                                                        | -1.4      | 12.7      | 5.2       | 5.8      | 16.8     | 19.3     | 5.5      | 4.5       | 5.0       | 5.8      | 3.1      | 2.6       |
| Administrative & Support Services          | -26.9                                                        | 5.2       | -10.5     | -0.5      | -11.9    | -11.6    | -12.6    | -3.7     | 0.5       | 1.4       | 0.1      | 0.2      | 1.0       |
| <i>Other Services Industries, of which</i> | -11.4                                                        | 4.6       | 18.3      | 3.8       | 9.8      | 11.4     | 16.9     | 17.4     | 4.3       | -7.0      | 1.3      | -7.2     | 14.8      |
| Public Administration & Defence            | -1.5                                                         | 25.7      | -5.2      | 5.6       | -5.8     | -8.1     | -7.0     | 0.1      | 3.9       | 7.6       | 10.8     | 6.6      | 3.0       |
| Education                                  | -5.8                                                         | -8.3      | 0.3       | -1.1      | 0.0      | -3.6     | -1.1     | -4.7     | -2.9      | 2.0       | 0.6      | -6.9     | 2.6       |
| Health & Social Services                   | -33.7                                                        | -10.4     | 25.6      | 6.3       | 12.3     | 23.1     | 17.0     | 13.9     | 5.9       | 0.8       | 4.5      | -9.8     | 8.4       |
| Arts, Entertainment & Recreation           | 19.9                                                         | 41.2      | 37.2      | 8.6       | 17.2     | 26.3     | 42.6     | 52.1     | 12.1      | -16.6     | -0.2     | -8.9     | 37.5      |
| Other Services - Others <sup>2</sup>       | -37.9                                                        | -13.5     | 67.8      | -8.7      | 50.6     | 50.3     | 75.1     | -4.4     | -7.9      | -12.1     | -12.7    | -6.0     | -2.5      |
| Ownership of Dwellings                     | 0.5                                                          | 7.9       | 22.4      | 10.3      | 22.8     | 22.9     | 23.2     | 12.2     | 12.2      | 10.2      | 6.9      | 4.5      | 2.5       |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

<sup>2</sup> Comprise Activities of membership organisations, Repair of computers, personal, household goods & vehicles, Other personal services and Activities of households as employers of domestic personnel.

Notes: 1. The industries are classified according to SSIC 2020.

2. Data in the table may not add up to the total due to rounding.

**OTHER TAXES LESS SUBSIDIES ON PRODUCTION BY INDUSTRY AT CURRENT PRICES**<sup>[TABLE A1.16]</sup>

|                                            |                 |         |         |          | 2023    |         |         | 2024    |         |         |         | 2025    |         |
|--------------------------------------------|-----------------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                            | 2021            | 2022    | 2023    | 2024     | II      | III     | IV      | I       | II      | III     | III     | I       | II      |
|                                            | Million Dollars |         |         |          |         |         |         |         |         |         |         |         |         |
| <b>TOTAL</b>                               | -3,575.1        | 5,533.3 | 9,849.3 | 12,852.3 | 2,135.3 | 2,316.8 | 2,432.4 | 4,047.4 | 2,867.3 | 2,927.4 | 3,010.2 | 4,230.4 | 3,038.0 |
| Manufacturing                              | -320.1          | 859.5   | 1,176.0 | 1,554.5  | 263.5   | 280.5   | 289.4   | 460.3   | 356.3   | 364.3   | 373.6   | 479.5   | 374.6   |
| Construction                               | 307.6           | 1,728.8 | 2,767.5 | 2,928.3  | 680.4   | 706.9   | 716.9   | 719.8   | 713.1   | 736.0   | 759.4   | 781.0   | 790.8   |
| Utilities                                  | 284.6           | 270.7   | 285.5   | 496.5    | 61.1    | 63.2    | 64.8    | 153.7   | 113.2   | 114.2   | 115.4   | 157.6   | 116.4   |
| Other Goods Industries <sup>1</sup>        | 1.4             | 6.4     | 9.5     | 12.1     | 2.4     | 2.5     | 2.5     | 3.0     | 3.0     | 3.0     | 3.1     | 3.0     | 3.1     |
| Wholesale Trade                            | -638.3          | -91.1   | 171.9   | 333.7    | 28.4    | 45.5    | 50.5    | 111.0   | 73.1    | 74.4    | 75.2    | 121.1   | 80.7    |
| Retail Trade                               | -688.5          | -64.1   | 90.2    | 193.7    | 14.2    | 20.7    | 23.6    | 66.4    | 41.7    | 42.4    | 43.2    | 72.0    | 45.9    |
| Transportation & Storage                   | -655.3          | 412.4   | 581.4   | 730.9    | 121.1   | 132.0   | 140.1   | 239.3   | 160.4   | 163.0   | 168.2   | 253.7   | 173.0   |
| Accommodation                              | -190.3          | 81.9    | 148.1   | 172.3    | 29.6    | 32.0    | 33.3    | 63.8    | 35.8    | 36.2    | 36.5    | 63.4    | 34.9    |
| Food & Beverage Services                   | -1,250.6        | -221.3  | 93.9    | 231.2    | 19.8    | 28.2    | 34.3    | 57.1    | 57.1    | 58.1    | 58.9    | 60.2    | 57.6    |
| Information & Communications               | -205.3          | -57.3   | 187.4   | 267.8    | 36.2    | 48.6    | 53.5    | 85.4    | 60.3    | 61.0    | 61.1    | 92.4    | 65.7    |
| Finance & Insurance                        | -319.5          | -99.0   | 104.3   | 184.0    | 14.6    | 26.3    | 29.3    | 71.9    | 36.3    | 37.7    | 38.1    | 77.0    | 38.8    |
| Real Estate                                | 1,343.3         | 1,781.9 | 1,913.3 | 2,126.0  | 368.0   | 383.0   | 398.9   | 861.1   | 410.8   | 420.5   | 433.6   | 873.3   | 417.7   |
| Professional Services                      | -815.6          | -394.6  | -135.8  | -14.4    | -40.7   | -24.2   | -21.0   | 1.2     | -5.7    | -5.0    | -4.9    | 10.5    | 2.5     |
| Administrative & Support Services          | -543.8          | -145.4  | 75.7    | 237.7    | 15.0    | 21.7    | 26.8    | 61.3    | 56.6    | 58.3    | 61.5    | 64.7    | 58.8    |
| <i>Other Services Industries, of which</i> | -852.2          | 335.6   | 812.5   | 1,103.1  | 174.2   | 199.1   | 211.1   | 330.0   | 251.2   | 258.5   | 263.4   | 350.7   | 263.5   |
| Public Administration & Defence            | 40.0            | 24.3    | 33.6    | 37.2     | 5.4     | 6.1     | 6.0     | 18.2    | 6.1     | 6.4     | 6.5     | 18.2    | 5.1     |
| Education                                  | -358.5          | -119.7  | -30.5   | 3.9      | -11.4   | -7.9    | -6.8    | 8.5     | -1.8    | -1.3    | -1.5    | 9.3     | -2.6    |
| Health & Social Services                   | -514.4          | -66.1   | 63.6    | 190.4    | 9.4     | 19.6    | 24.6    | 50.9    | 43.8    | 47.0    | 48.7    | 61.6    | 50.6    |
| Arts, Entertainment & Recreation           | -175.4          | 165.7   | 287.2   | 328.3    | 60.4    | 63.7    | 65.8    | 115.1   | 69.8    | 71.1    | 72.3    | 117.3   | 70.9    |
| Other Services - Others <sup>2</sup>       | 156.1           | 331.4   | 458.6   | 543.3    | 110.4   | 117.6   | 121.5   | 137.3   | 133.3   | 135.3   | 137.4   | 144.3   | 139.5   |
| Ownership of Dwellings                     | 967.5           | 1,128.9 | 1,567.9 | 2,294.9  | 347.5   | 350.8   | 378.4   | 762.1   | 504.1   | 504.8   | 523.9   | 770.3   | 514.0   |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

<sup>2</sup> Comprise Activities of membership organisations, Repair of computers, personal, household goods & vehicles, Other personal services and Activities of households as employers of domestic personnel.

Notes: 1. The industries are classified according to SSIC 2020.

2. Data in the table may not add up to the total due to rounding.

**CHANGES IN EMPLOYMENT BY SECTOR** [TABLE A2.1]

**Number**

|                                   |                                 |         |        |        | 2023   |        |        | 2024   |        |        |        | 2025   |        |
|-----------------------------------|---------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                   | 2021                            | 2022    | 2023   | 2024   | II     | III    | IV     | I      | II     | III    | IV     | I      | IIp    |
|                                   | Compared To The Previous Period |         |        |        |        |        |        |        |        |        |        |        |        |
| <b>TOTAL</b>                      | 26,200                          | 260,300 | 96,700 | 59,800 | 24,100 | 25,400 | 8,000  | 8,100  | 14,900 | 24,900 | 11,900 | 6,900  | 10,800 |
| Goods Producing Industries        | 1,000                           | 125,000 | 32,000 | 9,800  | 11,900 | 7,100  | 1,800  | -6,000 | 7,100  | 4,400  | 4,300  | -1,800 | 6,400  |
| Manufacturing                     | -2,000                          | 33,900  | 2,200  | -900   | 1,200  | 1,800  | -3,300 | -3,800 | 1,000  | 1,600  | 300    | -400   | 1,000  |
| Construction                      | 2,600                           | 91,000  | 29,200 | 11,500 | 11,000 | 4,900  | 4,800  | -2,400 | 5,700  | 3,700  | 4,500  | -1,000 | 5,400  |
| Others                            | 500                             | 100     | 600    | -900   | -300   | 300    | 300    | 100    | 400    | -900   | -600   | -300   | 100    |
| Services Producing Industries     | 25,200                          | 135,300 | 64,600 | 50,000 | 12,300 | 18,300 | 6,200  | 14,100 | 7,800  | 20,500 | 7,600  | 8,700  | 4,400  |
| Wholesale Trade                   | -9,700                          | 6,000   | 3,700  | -3,400 | 1,700  | 1,800  | -700   | -500   | -1,400 | -2,800 | 1,200  | 700    | 0      |
| Retail Trade                      | 400                             | 3,400   | 1,900  | -1,900 | -800   | -1,100 | 3,900  | -1,500 | -1,200 | -600   | 1,400  | -2,400 | -2,400 |
| Transportation & Storage          | -900                            | 11,100  | -200   | 3,100  | 600    | -4,100 | -1,300 | 1,100  | 1,100  | 1,900  | -900   | 2,400  | 400    |
| Accommodation                     | -1,700                          | 4,300   | 2,300  | 900    | 400    | 1,800  | -400   | 200    | 100    | 1,400  | -800   | 100    | -200   |
| Food & Beverage Services          | -2,700                          | 16,700  | 3,300  | 400    | 900    | -1,400 | 100    | 300    | 200    | 1,200  | -1,400 | -100   | -1,200 |
| Information & Communications      | 15,200                          | 14,300  | -5,100 | -300   | -1,600 | 1,700  | -5,600 | -800   | -900   | 2,500  | -1,100 | -1,600 | -2,000 |
| Financial & Insurance Services    | 6,800                           | 13,500  | 9,300  | 4,900  | 1,600  | 5,100  | 1,200  | 1,900  | 1,000  | 1,200  | 800    | 2,500  | 5,600  |
| Real Estate                       | -1,600                          | 4,500   | 1,800  | 3,900  | -1,100 | 600    | 1,400  | 1,100  | 500    | 900    | 1,500  | -700   | -2,900 |
| Professional Services             | 6,300                           | 14,600  | 4,200  | 3,200  | 2,900  | 1,500  | -2,500 | -1,600 | -200   | 3,000  | 2,000  | -1,200 | -2,900 |
| Administrative & Support Services | 3,100                           | -500    | 1,800  | 5,900  | -200   | 4,100  | -800   | 3,200  | -300   | 2,900  | 100    | 1,100  | 3,200  |
| Other Services Industries         | 9,900                           | 47,300  | 41,600 | 33,400 | 7,800  | 8,300  | 10,800 | 10,800 | 8,800  | 8,900  | 5,000  | 8,000  | 6,600  |
| Public Administration & Defence   | -100                            | -400    | 1,600  | 2,600  | 100    | -900   | 1,300  | 1,800  | -200   | 1,200  | -200   | 1,500  | 200    |
| Education                         | 2,900                           | 2,000   | 1,600  | 2,000  | 1,100  | 100    | 0      | 1,600  | 0      | 100    | 200    | 100    | 0      |
| Health & Social Services          | 8,600                           | 5,900   | 10,100 | 10,600 | 1,800  | 2,400  | 3,700  | 3,300  | 2,200  | 3,400  | 1,700  | 3,000  | 1,800  |
| Arts, Entertainment & Recreation  | -2,400                          | 10,100  | 3,700  | 1,300  | 1,400  | 1,900  | -400   | -700   | 1,300  | 900    | -100   | -200   | 800    |
| Other Services - Others           | 900                             | 29,600  | 24,600 | 17,000 | 3,400  | 4,700  | 6,300  | 4,800  | 5,500  | 3,300  | 3,400  | 3,500  | 3,900  |

Notes: 1 The industries are classified according to SSIC 2020

Source: Manpower Research &amp; Statistics Department,

2 Under Goods Producing Industries, 'Others' comprise Agriculture, Fishing, Quarrying, Utilities, Sewerage and Waste Management.

Ministry of Manpower

3 Data in the table may not add up to the total due to rounding.

4 Data for 1Q 2025 are revised to reflect updates in industry classification of firms.

p : Preliminary

**VALUE ADDED PER ACTUAL HOUR WORKED BY INDUSTRY<sup>1</sup>** [TABLE A2.2]

|                                            |                                                              |      |      |      | 2023  |      |      | 2024 |      |       |      | 2025 |      |
|--------------------------------------------|--------------------------------------------------------------|------|------|------|-------|------|------|------|------|-------|------|------|------|
|                                            | 2021                                                         | 2022 | 2023 | 2024 | II    | III  | IV   | I    | II   | III   | IV   | I    | II   |
|                                            | Percentage Change Over Corresponding Period Of Previous Year |      |      |      |       |      |      |      |      |       |      |      |      |
| <b>Total<sup>2</sup></b>                   | 7.8                                                          | -0.5 | -1.7 | 3.6  | -4.1  | 0.1  | 3.3  | 2.8  | 4.0  | 4.5   | 3.3  | 4.0  | 1.7  |
| Manufacturing                              | 13.3                                                         | -2.0 | -6.1 | 6.3  | -12.5 | -5.0 | 5.5  | 0.9  | 3.1  | 13.7  | 7.2  | 6.5  | 2.4  |
| Construction                               | 19.9                                                         | -1.9 | -3.7 | 3.0  | -5.1  | -1.4 | 2.2  | -0.1 | 4.2  | 4.0   | 3.7  | 4.3  | 4.1  |
| Wholesale Trade                            | 13.7                                                         | 4.1  | 0.3  | 5.5  | 1.0   | 2.2  | 2.8  | 2.7  | 6.3  | 6.4   | 6.6  | 9.2  | 4.8  |
| Retail Trade                               | 6.2                                                          | 8.7  | 3.0  | 1.1  | 1.0   | 6.1  | 4.2  | 3.6  | 1.5  | 0.2   | -0.9 | 4.3  | 0.6  |
| Transportation & Storage                   | 12.1                                                         | 4.4  | 1.6  | 6.4  | 2.0   | 3.4  | 6.4  | 8.8  | 7.7  | 6.3   | 2.8  | 6.5  | 2.1  |
| Accommodation                              | 3.3                                                          | -4.5 | 5.1  | 5.1  | 4.3   | 4.3  | -1.6 | 10.1 | 5.0  | 3.0   | 2.7  | -1.8 | -3.9 |
| Food & Beverage Services                   | -0.4                                                         | 11.4 | 2.7  | 1.4  | 0.7   | 3.8  | 2.1  | 1.3  | 1.1  | 0.8   | 2.5  | 2.4  | -0.5 |
| Information & Communications               | 8.4                                                          | -0.7 | 8.6  | 10.5 | 4.3   | 11.5 | 16.9 | 13.5 | 14.8 | 8.6   | 5.5  | 6.5  | 3.0  |
| Finance & Insurance                        | 6.4                                                          | -3.1 | 0.8  | 5.0  | -4.2  | 4.7  | 9.5  | 8.0  | 6.9  | 2.6   | 2.7  | 4.7  | 1.6  |
| Real Estate                                | 27.7                                                         | 10.6 | 2.5  | -0.9 | 11.0  | 4.4  | -4.2 | -1.7 | -2.5 | -2.2  | 2.7  | 6.3  | 0.2  |
| Professional Services                      | 4.4                                                          | 5.5  | 0.4  | 1.9  | -3.2  | 1.9  | 2.4  | 2.7  | 5.1  | 1.8   | -1.8 | 1.4  | 1.0  |
| Administrative & Support Services          | -8.2                                                         | 6.5  | 1.7  | -2.3 | 2.1   | 2.2  | -0.2 | -1.4 | -1.3 | -3.0  | -3.7 | 0.4  | -1.8 |
| <i>Other Services Industries, of which</i> | 4.8                                                          | 1.2  | -0.8 | -0.5 | -2.7  | -0.3 | 1.0  | 0.6  | 0.5  | -1.9  | -1.1 | -1.2 | 0.4  |
| Public Administration & Defence            | 1.4                                                          | 3.1  | 0.3  | 1.2  | -1.3  | 0.8  | 3.1  | 1.8  | 3.5  | 0.0   | -0.6 | 0.6  | -0.9 |
| Education                                  | 0.9                                                          | 0.0  | 1.1  | 1.6  | -2.0  | 2.5  | 3.5  | 2.5  | 3.6  | 0.4   | -0.1 | 0.7  | -0.4 |
| Health & Social Services                   | 4.5                                                          | 0.7  | 1.4  | 0.9  | -1.1  | 3.4  | 4.0  | 1.0  | 2.9  | 0.3   | -0.5 | -0.7 | -1.4 |
| Arts, Entertainment & Recreation           | 16.7                                                         | 16.2 | -0.6 | 1.7  | -6.8  | -4.5 | 6.0  | 18.2 | 1.2  | -12.3 | 0.5  | -4.8 | 19.9 |
| Other Services - Others <sup>3</sup>       | 3.1                                                          | 2.9  | 2.2  | -0.6 | 1.3   | 3.2  | 2.7  | -0.5 | 0.4  | -0.6  | -1.6 | -0.6 | -1.5 |

<sup>1</sup> Based on Gross Value Added At Basic Prices In Chained (2015) Dollars.

<sup>2</sup> Based on GDP At Market Prices In Chained (2015) Dollars.

<sup>3</sup> Comprise Activities of membership organisations, Repair of computers, personal, household goods & vehicles, Other personal services and Activities of households as employers of domestic personnel.

Notes: 1 The industries are classified according to SSIC 2020.

2 For further details on the computation of VA per AHW, see Ong and Teo (2019), "Trends in Value-Added Per Actual Hour Worked", Economic Survey of Singapore 2018.

Source: Singapore Department of Statistics and  
Manpower Research & Statistics Department,  
Ministry of Manpower

**VALUE ADDED PER WORKER BY INDUSTRY<sup>1</sup>** [TABLE A2.3]

|                                             |                                                              |      |       |      | 2023  |      |      | 2024 |      |       |      | 2025 |      |
|---------------------------------------------|--------------------------------------------------------------|------|-------|------|-------|------|------|------|------|-------|------|------|------|
|                                             | 2021                                                         | 2022 | 2023  | 2024 | II    | III  | IV   | I    | II   | III   | IV   | I    | II   |
|                                             | Percentage Change Over Corresponding Period Of Previous Year |      |       |      |       |      |      |      |      |       |      |      |      |
| <b>TOTAL<sup>2</sup></b>                    | 12.0                                                         | -0.6 | -2.9  | 2.7  | -4.3  | -2.2 | 0.3  | 1.2  | 1.9  | 4.2   | 3.5  | 2.6  | 3.0  |
| Total <sup>2</sup> (excluding Construction) | 10.4                                                         | 0.3  | -2.1  | 2.9  | -3.3  | -1.5 | 0.8  | 1.6  | 2.0  | 4.4   | 3.7  | 2.8  | 3.2  |
| Goods Producing Industries                  | 23.2                                                         | -5.1 | -10.0 | 3.0  | -14.4 | -8.9 | -1.5 | -2.5 | -0.5 | 9.2   | 5.6  | 2.9  | 3.3  |
| Manufacturing                               | 19.9                                                         | -2.8 | -7.9  | 5.0  | -12.7 | -7.3 | 0.8  | -0.8 | 0.2  | 12.6  | 7.9  | 4.4  | 4.8  |
| Construction                                | 52.5                                                         | -1.4 | -6.1  | 1.4  | -7.2  | -4.8 | -1.4 | -2.4 | 2.8  | 3.3   | 2.0  | 2.2  | 3.1  |
| Services Producing Industries               | 8.8                                                          | 1.8  | -0.5  | 2.6  | -0.5  | 0.0  | 0.6  | 2.4  | 2.4  | 2.6   | 2.9  | 2.3  | 3.0  |
| Wholesale Trade                             | 15.3                                                         | 3.1  | -0.4  | 5.0  | 1.5   | -0.1 | -0.5 | 1.1  | 4.2  | 6.9   | 7.7  | 5.8  | 6.1  |
| Retail Trade                                | 13.5                                                         | 7.9  | 1.0   | -0.2 | 1.0   | 2.0  | 0.4  | 2.1  | -2.1 | -0.8  | -0.2 | 1.9  | 2.9  |
| Transportation & Storage                    | 13.9                                                         | 3.8  | -1.1  | 6.2  | -0.1  | -1.5 | 2.8  | 7.4  | 6.7  | 7.6   | 3.0  | 4.9  | 3.6  |
| Accommodation                               | 8.4                                                          | -3.6 | 0.6   | 1.7  | 0.9   | 0.7  | -6.8 | 7.1  | -1.8 | 0.8   | 1.2  | -3.9 | 0.1  |
| Food & Beverage Services                    | 0.8                                                          | 13.0 | 0.4   | -1.3 | -1.2  | 0.5  | -0.6 | -0.3 | -2.1 | -1.9  | -0.8 | -1.3 | -0.2 |
| Information & Communications                | 7.7                                                          | -0.9 | 8.0   | 8.3  | 6.6   | 9.9  | 12.1 | 10.0 | 10.1 | 7.0   | 6.0  | 5.9  | 6.2  |
| Finance & Insurance                         | 5.6                                                          | -3.9 | -0.6  | 3.3  | -3.5  | 1.4  | 4.0  | 3.8  | 3.0  | 2.3   | 4.0  | 3.6  | 2.1  |
| Real Estate                                 | 31.9                                                         | 8.6  | 1.7   | -3.7 | 7.6   | 1.7  | -3.9 | -3.2 | -6.1 | -4.1  | -1.2 | 4.6  | 5.6  |
| Professional Services                       | 4.4                                                          | 5.1  | -0.6  | 0.5  | -3.0  | -0.4 | -0.8 | 0.0  | 1.7  | 1.3   | -0.8 | 0.5  | 2.5  |
| Administrative & Support Services           | -8.3                                                         | 6.3  | -1.0  | -1.7 | -1.0  | -1.5 | -2.6 | -2.0 | -1.0 | -1.3  | -2.5 | -0.2 | -0.6 |
| <i>Other Services Industries, of which</i>  | 4.3                                                          | 1.5  | -0.7  | -1.0 | -1.2  | -1.1 | -0.8 | -0.1 | -1.2 | -2.0  | -0.6 | -1.7 | 1.3  |
| Public Administration & Defence             | 0.1                                                          | 1.7  | -0.1  | -1.0 | 0.4   | -1.3 | -0.8 | -1.2 | -0.9 | -1.2  | -0.9 | -1.5 | -1.7 |
| Education                                   | 1.0                                                          | 0.8  | 1.0   | 0.2  | -0.4  | 0.9  | 0.8  | -0.9 | 0.4  | 1.2   | 0.2  | 0.7  | 0.9  |
| Health & Social Services                    | 3.7                                                          | 0.7  | -0.2  | -1.3 | 0.9   | -0.4 | -1.8 | -2.7 | -1.7 | -0.9  | 0.0  | 0.0  | 0.9  |
| Arts, Entertainment & Recreation            | 26.1                                                         | 16.5 | -1.4  | 2.5  | -6.3  | -6.4 | 3.6  | 18.0 | 0.7  | -10.2 | 1.8  | -7.8 | 17.7 |
| Other Services - Others <sup>3</sup>        | 3.0                                                          | 3.2  | 2.4   | -0.3 | 1.9   | 3.4  | 2.3  | 0.3  | 0.1  | -0.8  | -1.0 | -1.2 | -0.7 |

<sup>1</sup> Based on Gross Value Added At Basic Prices In Chained (2015) Dollars.

<sup>2</sup> Based on GDP At Market Prices In Chained (2015) Dollars

<sup>3</sup> Comprise Activities of membership organisations, Repair of computers, personal, household goods & vehicles, Other personal services and Activities of households as employers of domestic personnel.

Note: The industries are classified according to SSIC 2020.

Source: Singapore Department of Statistics and  
Manpower Research & Statistics Department,  
Ministry of Manpower

INDICES OF UNIT LABOUR COST BY INDUSTRY [TABLE A2.4]

|                                                              |          |       |       |       | 2023  |       |       | 2024  |       |       |       | 2025  |       |
|--------------------------------------------------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                              | 2021     | 2022  | 2023  | 2024  | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |
|                                                              | 2015=100 |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>OVERALL ECONOMY</b>                                       | 98.9     | 108.0 | 115.0 | 116.4 | 110.1 | 110.7 | 117.6 | 124.9 | 111.7 | 110.3 | 118.8 | 125.3 | 110.9 |
| Goods Producing Industries                                   | 74.8     | 83.9  | 93.6  | 93.8  | 88.9  | 88.0  | 97.5  | 104.2 | 91.4  | 83.1  | 96.6  | 103.9 | 91.3  |
| Manufacturing                                                | 70.2     | 76.8  | 84.1  | 83.4  | 79.3  | 78.0  | 88.9  | 92.9  | 81.6  | 71.7  | 87.2  | 91.1  | 79.8  |
| Construction                                                 | 114.3    | 127.4 | 138.8 | 141.0 | 136.3 | 131.2 | 141.2 | 153.6 | 136.2 | 131.1 | 143.1 | 156.4 | 138.6 |
| Utilities                                                    | 114.1    | 121.2 | 128.3 | 131.0 | 117.2 | 123.0 | 128.9 | 149.6 | 117.8 | 127.0 | 129.5 | 149.3 | 121.4 |
| Other Goods Industries <sup>1</sup>                          | 99.0     | 116.1 | 118.3 | 119.6 | 121.7 | 109.8 | 112.8 | 125.4 | 118.6 | 116.8 | 117.7 | 132.9 | 128.5 |
| Services Producing Industries                                | 107.3    | 116.1 | 121.8 | 123.6 | 116.8 | 117.7 | 124.0 | 131.3 | 117.9 | 119.1 | 125.9 | 132.0 | 116.9 |
| Wholesale Trade                                              | 97.8     | 100.8 | 106.8 | 107.5 | 101.1 | 97.6  | 115.6 | 117.7 | 101.9 | 97.2  | 113.1 | 115.6 | 98.0  |
| Retail Trade                                                 | 105.3    | 115.9 | 125.1 | 132.8 | 123.9 | 134.7 | 126.0 | 123.0 | 133.1 | 141.8 | 133.3 | 127.7 | 135.5 |
| Transportation & Storage                                     | 96.1     | 111.7 | 118.6 | 115.1 | 112.2 | 119.2 | 120.1 | 121.9 | 109.0 | 112.9 | 116.7 | 114.5 | 103.5 |
| Accommodation                                                | 94.5     | 118.9 | 126.6 | 130.7 | 116.0 | 106.2 | 138.3 | 145.1 | 123.6 | 110.7 | 143.3 | 156.0 | 131.0 |
| Food & Beverage Services                                     | 108.4    | 130.2 | 141.0 | 155.4 | 135.8 | 135.4 | 147.9 | 160.6 | 151.9 | 149.3 | 159.8 | 169.0 | 158.2 |
| Information & Communications                                 | 112.3    | 125.6 | 121.9 | 119.5 | 124.8 | 112.2 | 117.3 | 131.1 | 121.9 | 110.9 | 114.0 | 125.9 | 115.9 |
| Finance & Insurance                                          | 93.4     | 103.4 | 109.4 | 109.8 | 112.1 | 107.1 | 110.3 | 109.7 | 108.7 | 107.3 | 113.3 | 112.7 | 108.6 |
| Real Estate                                                  | 95.4     | 97.8  | 98.0  | 101.5 | 90.4  | 88.0  | 104.6 | 114.4 | 93.7  | 91.3  | 106.3 | 109.1 | 93.2  |
| Professional Services                                        | 118.0    | 124.9 | 132.8 | 137.9 | 131.4 | 129.1 | 130.1 | 147.1 | 134.5 | 133.5 | 136.6 | 152.1 | 137.5 |
| Administrative & Support Services                            | 161.7    | 171.5 | 179.7 | 190.8 | 173.1 | 169.2 | 189.3 | 200.1 | 181.3 | 178.6 | 203.5 | 209.4 | 188.7 |
| Other Services Industries, of which                          | 116.7    | 121.0 | 124.2 | 129.7 | 112.9 | 122.9 | 124.3 | 138.2 | 117.7 | 130.5 | 132.2 | 143.6 | 119.0 |
| Public Administration & Defence                              | 114.0    | 119.2 | 123.9 | 130.1 | 97.4  | 109.4 | 135.4 | 154.0 | 100.4 | 117.0 | 149.0 | 160.9 | 107.7 |
| Education                                                    | 111.3    | 115.7 | 119.4 | 124.1 | 113.1 | 113.0 | 118.4 | 136.4 | 117.3 | 116.4 | 126.2 | 137.1 | 117.9 |
| Health & Social Services                                     | 111.7    | 119.1 | 125.3 | 132.1 | 114.6 | 142.6 | 117.5 | 135.5 | 121.0 | 149.2 | 122.5 | 140.6 | 122.8 |
| Arts, Entertainment & Recreation                             | 128.2    | 132.5 | 129.2 | 131.7 | 140.2 | 119.6 | 117.4 | 119.6 | 146.6 | 140.7 | 120.0 | 135.4 | 125.7 |
| Other Services - Others <sup>2</sup>                         | 120.0    | 119.9 | 119.8 | 124.5 | 118.8 | 121.9 | 123.2 | 119.2 | 123.0 | 127.3 | 128.3 | 123.6 | 126.8 |
| Percentage Change Over Corresponding Period Of Previous Year |          |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>OVERALL ECONOMY</b>                                       | 5.4      | 9.2   | 6.5   | 1.2   | 9.1   | 6.6   | 1.6   | 2.6   | 1.5   | -0.4  | 1.0   | 0.3   | -0.7  |
| Goods Producing Industries                                   | 3.7      | 12.2  | 11.6  | 0.2   | 18.5  | 11.5  | 1.0   | 4.3   | 2.8   | -5.6  | -0.9  | -0.3  | -0.1  |
| Manufacturing                                                | 0.6      | 9.4   | 9.5   | -0.8  | 15.8  | 10.0  | -0.6  | 3.0   | 2.9   | -8.1  | -1.9  | -1.9  | -2.2  |
| Construction                                                 | -4.1     | 11.5  | 8.9   | 1.6   | 12.8  | 8.1   | 2.2   | 4.8   | -0.1  | -0.1  | 1.3   | 1.8   | 1.8   |
| Utilities                                                    | 4.8      | 6.2   | 5.9   | 2.1   | 8.3   | 8.5   | -0.9  | 3.7   | 0.5   | 3.3   | 0.5   | -0.2  | 3.1   |
| Other Goods Industries <sup>1</sup>                          | 13.5     | 17.3  | 1.9   | 1.1   | 3.8   | 0.9   | -2.2  | -2.6  | -2.5  | 6.4   | 4.3   | 6.0   | 8.3   |
| Services Producing Industries                                | 5.9      | 8.2   | 4.9   | 1.5   | 6.4   | 5.0   | 1.6   | 2.0   | 0.9   | 1.2   | 1.5   | 0.5   | -0.8  |
| Wholesale Trade                                              | 3.8      | 3.1   | 6.0   | 0.7   | 4.8   | 6.0   | 6.0   | 4.2   | 0.8   | -0.4  | -2.2  | -1.8  | -3.8  |
| Retail Trade                                                 | 5.9      | 10.1  | 7.9   | 6.2   | 8.8   | 7.7   | 5.0   | 6.1   | 7.4   | 5.3   | 5.8   | 3.8   | 1.8   |
| Transportation & Storage                                     | -1.5     | 16.2  | 6.2   | -3.0  | 4.6   | 12.2  | -0.2  | -0.7  | -2.9  | -5.3  | -2.8  | -6.1  | -5.0  |
| Accommodation                                                | 2.3      | 25.8  | 6.5   | 3.2   | 3.9   | 3.2   | 12.7  | -0.5  | 6.6   | 4.2   | 3.6   | 7.5   | 6.0   |
| Food & Beverage Services                                     | 13.3     | 20.1  | 8.3   | 10.2  | 8.4   | 7.0   | 8.2   | 10.9  | 11.9  | 10.3  | 8.0   | 5.2   | 4.1   |
| Information & Communications                                 | 9.5      | 11.8  | -2.9  | -2.0  | -1.8  | -5.6  | -6.5  | -1.5  | -2.3  | -1.2  | -2.8  | -4.0  | -4.9  |
| Finance & Insurance                                          | 4.6      | 10.7  | 5.8   | 0.4   | 11.8  | 3.5   | -2.3  | 1.6   | -3.0  | 0.2   | 2.7   | 2.7   | -0.1  |
| Real Estate                                                  | -12.6    | 2.5   | 0.2   | 3.6   | -2.6  | 2.1   | 1.6   | 4.9   | 3.7   | 3.7   | 1.6   | -4.6  | -0.5  |
| Professional Services                                        | 11.2     | 5.8   | 6.3   | 3.8   | 11.8  | 6.1   | 4.2   | 4.5   | 2.4   | 3.4   | 5.0   | 3.4   | 2.2   |
| Administrative & Support Services                            | 34.0     | 6.1   | 4.8   | 6.2   | 5.4   | 6.3   | 5.6   | 7.0   | 4.7   | 5.6   | 7.5   | 4.6   | 4.1   |
| Other Services Industries, of which                          | 6.9      | 3.7   | 2.6   | 4.4   | 6.0   | 4.3   | -0.1  | 1.1   | 4.3   | 6.2   | 6.4   | 3.9   | 1.1   |
| Public Administration & Defence                              | 8.4      | 4.6   | 3.9   | 5.0   | 10.9  | 3.4   | -2.6  | 0.5   | 3.1   | 6.9   | 10.0  | 4.5   | 7.3   |
| Education                                                    | 5.0      | 4.0   | 3.2   | 3.9   | 5.2   | 5.7   | -1.2  | 2.6   | 3.7   | 3.0   | 6.6   | 0.5   | 0.5   |
| Health & Social Services                                     | 9.8      | 6.6   | 5.2   | 5.4   | 6.4   | 7.9   | 8.7   | 7.1   | 5.6   | 4.6   | 4.3   | 3.8   | 1.5   |
| Arts, Entertainment & Recreation                             | -7.2     | 3.4   | -2.5  | 1.9   | 4.7   | -2.1  | -9.2  | -14.4 | 4.6   | 17.6  | 2.2   | 13.2  | -14.3 |
| Other Services - Others <sup>2</sup>                         | 7.3      | -0.1  | -0.1  | 3.9   | 0.4   | 0.1   | 0.6   | 3.5   | 3.5   | 4.4   | 4.1   | 3.7   | 3.1   |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying

Source: Singapore Department of Statistics

<sup>2</sup> Comprise Activities of membership organisations, Repair of computers, personal, household goods & vehicles, Other personal services and Activities of households as employers of domestic personnel.

Notes: 1. The industries are classified according to SSIC 2020.

2. Data in the table may not add up to the total due to rounding.

**UNIT BUSINESS COST INDEX OF MANUFACTURING** [TABLE A2.5]

|                                                  |                                                              |      |      |       | 2023 |      |      | 2024  |       |      |      | 2025  |       |
|--------------------------------------------------|--------------------------------------------------------------|------|------|-------|------|------|------|-------|-------|------|------|-------|-------|
|                                                  | 2021                                                         | 2022 | 2023 | 2024  | II   | III  | IV   | I     | II    | III  | IV   | I     | II    |
|                                                  | 2015=100                                                     |      |      |       |      |      |      |       |       |      |      |       |       |
| <b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b> | 76.7                                                         | 84.3 | 89.2 | 89.4  | 87.1 | 88.0 | 91.3 | 94.0  | 91.6  | 82.8 | 89.1 | 93.7  | 90.5  |
| Unit Labour Cost                                 | 70.2                                                         | 76.8 | 84.1 | 83.4  | 79.3 | 78.0 | 88.9 | 92.9  | 81.6  | 71.7 | 87.2 | 91.1  | 79.8  |
| Unit Services Cost                               | 79.1                                                         | 87.1 | 91.1 | 91.4  | 90.2 | 91.9 | 92.3 | 93.8  | 95.2  | 86.9 | 89.8 | 94.1  | 94.4  |
| Unit Non-Labour Production Taxes                 | 89.1                                                         | 81.1 | 88.3 | 120.1 | 73.2 | 74.8 | 72.5 | 176.9 | 108.6 | 97.8 | 97.1 | 172.1 | 105.7 |
|                                                  | Percentage Change Over Corresponding Period Of Previous Year |      |      |       |      |      |      |       |       |      |      |       |       |
| <b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b> | 1.3                                                          | 9.9  | 5.8  | 0.2   | 7.9  | 6.0  | 0.2  | 4.2   | 5.2   | -5.9 | -2.4 | -0.3  | -1.2  |
| Unit Labour Cost                                 | 0.6                                                          | 9.4  | 9.5  | -0.8  | 15.8 | 10.0 | -0.6 | 3.0   | 2.9   | -8.1 | -1.9 | -1.9  | -2.2  |
| Unit Services Cost                               | 1.4                                                          | 10.1 | 4.6  | 0.3   | 5.6  | 4.9  | 0.4  | 4.3   | 5.5   | -5.4 | -2.7 | 0.3   | -0.8  |
| Unit Non-Labour Production Taxes                 | 49.2                                                         | -9.0 | 8.9  | 36.0  | 6.9  | 5.6  | 5.1  | 33.1  | 48.4  | 30.7 | 33.9 | -2.7  | -2.7  |

Source: Singapore Department of Statistics

CONSUMER PRICE INDEX [TABLE A3.1]

|                                            | Weights <sup>1</sup> |                                                              |      |       |       | 2023  |       |       | 2024  |       |       |       | 2025  |       |
|--------------------------------------------|----------------------|--------------------------------------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                            |                      | 2021                                                         | 2022 | 2023  | 2024  | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |
|                                            |                      | 2024=100                                                     |      |       |       |       |       |       |       |       |       |       |       |       |
| ALL ITEMS                                  | 10,000               | 87.8                                                         | 93.2 | 97.7  | 100.0 | 97.2  | 98.2  | 99.0  | 99.4  | 99.9  | 100.3 | 100.4 | 100.4 | 100.7 |
| Food                                       | 2,042                | 87.3                                                         | 91.9 | 97.2  | 100.0 | 97.1  | 97.5  | 98.1  | 99.7  | 99.8  | 100.1 | 100.5 | 100.9 | 101.0 |
| Food excl Food & Beverage Serving Services | 651                  | 89.3                                                         | 94.0 | 98.8  | 100.0 | 98.7  | 99.0  | 99.4  | 99.7  | 99.5  | 100.1 | 100.7 | 101.3 | 100.8 |
| Food & Beverage Serving Services           | 1,391                | 86.3                                                         | 90.9 | 96.5  | 100.0 | 96.3  | 96.8  | 97.5  | 99.6  | 99.9  | 100.0 | 100.4 | 100.7 | 101.0 |
| Clothing & Footwear                        | 165                  | 95.4                                                         | 98.2 | 100.6 | 100.0 | 102.4 | 99.9  | 98.8  | 101.5 | 101.9 | 99.4  | 97.2  | 100.4 | 100.4 |
| Housing & Utilities                        | 2,938                | 88.2                                                         | 92.8 | 96.8  | 100.0 | 96.0  | 97.4  | 98.3  | 99.0  | 99.7  | 100.6 | 100.7 | 100.3 | 100.7 |
| Household Durables & Services              | 547                  | 95.6                                                         | 97.4 | 99.3  | 100.0 | 99.0  | 99.6  | 99.5  | 100.2 | 100.2 | 100.1 | 99.6  | 99.8  | 99.7  |
| Health                                     | 1,008                | 90.1                                                         | 92.1 | 96.2  | 100.0 | 95.6  | 97.0  | 97.8  | 99.1  | 100.0 | 100.7 | 100.2 | 100.8 | 102.6 |
| Transport                                  | 1,307                | 80.1                                                         | 93.3 | 99.2  | 100.0 | 98.6  | 100.1 | 101.2 | 99.4  | 99.9  | 99.9  | 100.8 | 101.7 | 101.8 |
| Information & Communication                | 381                  | 97.4                                                         | 96.6 | 99.3  | 100.0 | 99.1  | 99.1  | 100.2 | 100.0 | 99.9  | 99.8  | 100.2 | 99.2  | 97.8  |
| Recreation, Sport & Culture                | 595                  | 86.3                                                         | 90.3 | 96.3  | 100.0 | 95.6  | 97.1  | 99.2  | 98.3  | 100.5 | 101.1 | 100.1 | 97.4  | 98.6  |
| Education                                  | 579                  | 92.3                                                         | 94.3 | 96.9  | 100.0 | 96.7  | 96.9  | 97.5  | 100.0 | 100.0 | 100.0 | 100.1 | 100.3 | 100.5 |
| Miscellaneous Goods & Services             | 438                  | 95.2                                                         | 95.8 | 98.7  | 100.0 | 98.7  | 99.0  | 99.0  | 100.3 | 99.9  | 99.9  | 99.9  | 100.0 | 99.7  |
| All Items less Imputed Rentals for Housing | 7,862                | 87.6                                                         | 93.3 | 97.8  | 100.0 | 97.4  | 98.3  | 99.1  | 99.4  | 99.9  | 100.3 | 100.3 | 100.3 | 100.7 |
| All Items less Accommodation               | 7,344                | 87.4                                                         | 93.2 | 97.8  | 100.0 | 97.5  | 98.3  | 99.1  | 99.6  | 100.0 | 100.2 | 100.2 | 100.4 | 100.7 |
|                                            |                      | Percentage Change Over Corresponding Period Of Previous Year |      |       |       |       |       |       |       |       |       |       |       |       |
| ALL ITEMS                                  | 10,000               | 2.3                                                          | 6.1  | 4.8   | 2.4   | 5.1   | 4.1   | 4.0   | 3.2   | 2.8   | 2.2   | 1.4   | 1.0   | 0.8   |
| Food                                       | 2,042                | 1.5                                                          | 5.3  | 5.8   | 2.8   | 6.6   | 4.8   | 4.0   | 3.6   | 2.8   | 2.6   | 2.4   | 1.3   | 1.2   |
| Food excl Food & Beverage Serving Services | 651                  | 1.6                                                          | 5.3  | 5.1   | 1.2   | 6.0   | 4.2   | 3.1   | 1.6   | 0.8   | 1.1   | 1.3   | 1.6   | 1.3   |
| Food & Beverage Serving Services           | 1,391                | 1.4                                                          | 5.3  | 6.1   | 3.6   | 6.9   | 5.1   | 4.4   | 4.5   | 3.7   | 3.3   | 3.0   | 1.1   | 1.1   |
| Clothing & Footwear                        | 165                  | -5.1                                                         | 2.9  | 2.4   | -0.6  | 4.2   | -0.5  | -0.2  | 0.2   | -0.4  | -0.5  | -1.6  | -1.0  | -1.6  |
| Housing & Utilities                        | 2,938                | 1.4                                                          | 5.2  | 4.3   | 3.3   | 4.4   | 3.8   | 3.8   | 3.4   | 3.8   | 3.3   | 2.5   | 1.3   | 1.0   |
| Household Durables & Services              | 547                  | 1.5                                                          | 1.9  | 1.9   | 0.7   | 1.9   | 1.8   | 1.3   | 1.1   | 1.1   | 0.5   | 0.1   | -0.4  | -0.4  |
| Health                                     | 1,008                | 1.1                                                          | 2.2  | 4.5   | 3.9   | 4.6   | 4.3   | 5.2   | 4.9   | 4.5   | 3.8   | 2.4   | 1.7   | 2.7   |
| Transport                                  | 1,307                | 8.8                                                          | 16.4 | 6.3   | 0.9   | 6.4   | 4.9   | 5.0   | 2.7   | 1.4   | -0.2  | -0.4  | 2.3   | 1.9   |
| Information & Communication                | 381                  | -0.7                                                         | -0.8 | 2.7   | 0.8   | 2.7   | 2.7   | 3.4   | 1.4   | 0.8   | 0.7   | 0.0   | -0.9  | -2.1  |
| Recreation, Sport & Culture                | 595                  | 1.3                                                          | 4.6  | 6.7   | 3.8   | 7.1   | 5.9   | 6.4   | 5.5   | 5.1   | 4.2   | 0.9   | -0.9  | -1.9  |
| Education                                  | 579                  | 1.3                                                          | 2.1  | 2.7   | 3.2   | 2.8   | 2.5   | 2.7   | 3.6   | 3.4   | 3.2   | 2.6   | 0.3   | 0.5   |
| Miscellaneous Goods & Services             | 438                  | -0.5                                                         | 0.6  | 3.0   | 1.3   | 3.2   | 3.5   | 2.8   | 2.3   | 1.3   | 0.9   | 0.9   | -0.2  | -0.3  |
| All Items less Imputed Rentals for Housing | 7,862                | 2.5                                                          | 6.5  | 4.9   | 2.3   | 5.1   | 4.0   | 4.0   | 3.1   | 2.6   | 2.1   | 1.3   | 0.9   | 0.8   |
| All Items less Accommodation               | 7,344                | 2.6                                                          | 6.7  | 4.9   | 2.2   | 5.2   | 4.0   | 4.0   | 3.2   | 2.6   | 2.0   | 1.1   | 0.8   | 0.7   |

<sup>1</sup> The weighting pattern of the Consumer Price Index (CPI) was derived from the expenditure values collected from the Household Expenditure Survey (HES) 2023 and updated to 2024 values by taking into account price changes between 2023 and 2024.

Source: Singapore Department of Statistics

PRICE INDICES [TABLE A3.2]

|                                             |                                                              |       |       |      | 2023  |       |       | 2024  |       |      |      | 2025  |       |
|---------------------------------------------|--------------------------------------------------------------|-------|-------|------|-------|-------|-------|-------|-------|------|------|-------|-------|
|                                             | 2021                                                         | 2022  | 2023  | 2024 | II    | III   | IV    | I     | II    | III  | IV   | I     | II    |
|                                             | 2023=100                                                     |       |       |      |       |       |       |       |       |      |      |       |       |
| Domestic Supply Price Index                 | 90.4                                                         | 107.2 | 100.0 | 98.7 | 98.8  | 99.8  | 100.1 | 98.6  | 101.8 | 96.9 | 97.7 | 103.5 | 98.8  |
| Singapore Manufactured Products Price Index | 91.1                                                         | 104.7 | 100.0 | 99.5 | 97.8  | 101.4 | 101.6 | 101.2 | 101.5 | 96.4 | 99.0 | 106.3 | 102.9 |
| Import Price Index                          | 92.6                                                         | 105.9 | 100.0 | 96.1 | 99.3  | 99.4  | 99.3  | 97.1  | 98.2  | 95.2 | 94.0 | 94.0  | 90.8  |
| Export Price Index                          | 93.3                                                         | 108.2 | 100.0 | 96.3 | 98.8  | 100.5 | 99.4  | 97.9  | 98.3  | 95.1 | 93.8 | 94.3  | 90.9  |
|                                             | Percentage Change Over Corresponding Period Of Previous Year |       |       |      |       |       |       |       |       |      |      |       |       |
| Domestic Supply Price Index                 | 15.2                                                         | 18.6  | -6.7  | -1.3 | -13.6 | -7.5  | -2.2  | -2.6  | 3.0   | -2.9 | -2.5 | 4.9   | -2.9  |
| Singapore Manufactured Products Price Index | 9.5                                                          | 14.9  | -4.5  | -0.5 | -8.9  | -5.2  | -1.9  | 2.0   | 3.7   | -4.9 | -2.6 | 5.0   | 1.4   |
| Import Price Index                          | 11.6                                                         | 14.4  | -5.6  | -3.9 | -12.1 | -6.1  | -1.7  | -4.8  | -1.2  | -4.3 | -5.4 | -3.2  | -7.5  |
| Export Price Index                          | 11.3                                                         | 15.9  | -7.6  | -3.7 | -14.0 | -8.3  | -3.9  | -3.4  | -0.4  | -5.4 | -5.6 | -3.7  | -7.6  |

Source: Singapore Department of Statistics

**MERCHANDISE TRADE** [TABLE A4.1]

|                                                              |                 |             |             |             | 2023      |           |           | 2024      |           |           |           | 2025      |           |
|--------------------------------------------------------------|-----------------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                              | 2021            | 2022        | 2023        | 2024        | II        | III       | IV        | I         | II        | III       | IV        | I         | II        |
|                                                              | Million Dollars |             |             |             |           |           |           |           |           |           |           |           |           |
| <b>TOTAL TRADE AT CURRENT PRICES</b>                         | 1,159,963.0     | 1,365,402.5 | 1,205,722.6 | 1,285,864.5 | 290,369.2 | 305,094.7 | 312,654.4 | 311,439.1 | 319,073.1 | 321,415.1 | 333,937.1 | 326,468.5 | 341,620.0 |
| Imports                                                      | 545,881.9       | 655,435.9   | 567,319.1   | 611,359.4   | 137,255.0 | 144,793.7 | 146,545.7 | 145,595.0 | 154,428.3 | 151,982.5 | 159,353.6 | 154,678.5 | 157,781.3 |
| Exports                                                      | 614,081.1       | 709,966.6   | 638,403.5   | 674,505.0   | 153,114.2 | 160,301.0 | 166,108.7 | 165,844.1 | 164,644.8 | 169,432.7 | 174,583.5 | 171,789.9 | 183,838.7 |
| Domestic Exports                                             | 278,975.4       | 329,668.8   | 285,053.0   | 286,597.7   | 70,511.7  | 68,673.5  | 73,677.7  | 72,390.6  | 72,563.8  | 72,372.1  | 69,271.2  | 71,031.9  | 69,434.2  |
| Oil                                                          | 85,622.8        | 130,460.9   | 111,882.0   | 112,997.0   | 25,969.9  | 27,151.8  | 30,441.3  | 30,004.0  | 30,903.1  | 27,097.0  | 24,992.9  | 27,238.9  | 24,835.6  |
| Non-oil                                                      | 193,352.5       | 199,207.9   | 173,170.9   | 173,600.7   | 44,541.8  | 41,521.7  | 43,236.4  | 42,386.6  | 41,660.7  | 45,275.1  | 44,278.3  | 43,793.0  | 44,598.6  |
| Re-Exports                                                   | 335,105.7       | 380,297.8   | 353,350.5   | 387,907.3   | 82,602.5  | 91,627.4  | 92,431.0  | 93,453.5  | 92,081.0  | 97,060.6  | 105,312.3 | 100,758.1 | 114,404.5 |
| <b>TOTAL TRADE AT 2023 PRICES</b>                            | 1,242,755.2     | 1,303,627.2 | 1,205,722.6 | 1,345,427.9 | 292,827.9 | 305,518.7 | 314,427.7 | 321,645.7 | 327,099.0 | 340,061.9 | 356,621.3 | 350,898.3 | 378,295.7 |
| Imports                                                      | 584,937.6       | 627,720.1   | 567,319.1   | 638,236.2   | 138,109.5 | 145,621.8 | 147,414.1 | 150,355.7 | 157,988.8 | 160,099.7 | 169,791.9 | 165,832.7 | 174,332.9 |
| Exports                                                      | 657,817.6       | 675,907.1   | 638,403.5   | 707,191.7   | 154,718.5 | 159,896.9 | 167,013.7 | 171,289.9 | 169,110.1 | 179,962.2 | 186,829.4 | 185,065.6 | 203,962.8 |
| Domestic Exports                                             | 305,209.9       | 297,972.2   | 285,053.0   | 298,213.8   | 72,476.6  | 67,321.8  | 73,532.1  | 73,916.2  | 72,937.6  | 76,706.6  | 74,653.4  | 75,816.4  | 78,408.1  |
| Oil                                                          | 107,676.9       | 109,498.1   | 111,882.0   | 118,297.0   | 28,138.0  | 25,464.7  | 29,846.4  | 30,421.1  | 30,143.3  | 29,505.6  | 28,227.0  | 29,846.6  | 30,755.4  |
| Non-oil                                                      | 197,533.1       | 188,474.0   | 173,170.9   | 179,916.8   | 44,338.6  | 41,857.1  | 43,685.7  | 43,495.1  | 42,794.3  | 47,201.0  | 46,426.3  | 45,969.8  | 47,652.7  |
| Re-Exports                                                   | 352,607.6       | 377,934.9   | 353,350.5   | 408,977.9   | 82,241.8  | 92,575.0  | 93,481.5  | 97,373.8  | 96,172.5  | 103,255.6 | 112,176.0 | 109,249.2 | 125,554.7 |
| Percentage Change Over Corresponding Period Of Previous Year |                 |             |             |             |           |           |           |           |           |           |           |           |           |
| <b>TOTAL TRADE AT CURRENT PRICES</b>                         | 19.7            | 17.7        | -11.7       | 6.6         | -18.8     | -16.5     | -2.1      | 4.6       | 9.9       | 5.3       | 6.8       | 4.8       | 7.1       |
| Imports                                                      | 20.4            | 20.1        | -13.4       | 7.8         | -20.8     | -17.4     | -4.7      | 5.0       | 12.5      | 5.0       | 8.7       | 6.2       | 2.2       |
| Exports                                                      | 19.1            | 15.6        | -10.1       | 5.7         | -16.9     | -15.6     | 0.2       | 4.4       | 7.5       | 5.7       | 5.1       | 3.6       | 11.7      |
| Domestic Exports                                             | 19.0            | 18.2        | -13.5       | 0.5         | -19.5     | -22.6     | -1.7      | 0.3       | 2.9       | 5.4       | -6.0      | -1.9      | -4.3      |
| Oil                                                          | 38.0            | 52.4        | -14.2       | 1.0         | -28.1     | -26.9     | -2.1      | 6.0       | 19.0      | -0.2      | -17.9     | -9.2      | -19.6     |
| Non-oil                                                      | 12.1            | 3.0         | -13.1       | 0.2         | -13.4     | -19.5     | -1.4      | -3.4      | -6.5      | 9.0       | 2.4       | 3.3       | 7.1       |
| Re-Exports                                                   | 19.2            | 13.5        | -7.1        | 9.8         | -14.6     | -9.5      | 1.8       | 7.8       | 11.5      | 5.9       | 13.9      | 7.8       | 24.2      |
| <b>TOTAL TRADE AT 2023 PRICES</b>                            | 8.8             | 4.9         | -7.5        | 11.6        | -10.6     | -11.5     | 0.1       | 9.8       | 11.7      | 11.3      | 13.4      | 9.1       | 15.7      |
| Imports                                                      | 8.9             | 7.3         | -9.6        | 12.5        | -13.1     | -12.8     | -3.2      | 10.4      | 14.4      | 9.9       | 15.2      | 10.3      | 10.3      |
| Exports                                                      | 8.6             | 2.7         | -5.5        | 10.8        | -8.3      | -10.3     | 3.2       | 9.3       | 9.3       | 12.5      | 11.9      | 8.0       | 20.6      |
| Domestic Exports                                             | -0.4            | -2.4        | -4.3        | 4.6         | -0.9      | -14.4     | 2.2       | 3.1       | 0.6       | 13.9      | 1.5       | 2.6       | 7.5       |
| Oil                                                          | -10.2           | 1.7         | 2.2         | 5.7         | 10.0      | -16.1     | 1.4       | 7.0       | 7.1       | 15.9      | -5.4      | -1.9      | 2.0       |
| Non-oil                                                      | 5.9             | -4.6        | -8.1        | 3.9         | -6.8      | -13.3     | 2.8       | 0.5       | -3.5      | 12.8      | 6.3       | 5.7       | 11.4      |
| Re-Exports                                                   | 17.9            | 7.2         | -6.5        | 15.8        | -14.0     | -7.1      | 4.1       | 14.5      | 16.9      | 11.5      | 20.0      | 12.2      | 30.6      |

Source: Enterprise Singapore

**NON-OIL DOMESTIC EXPORTS BY MAJOR PRODUCTS AT CURRENT PRICES** [TABLE A4.2]

|                     |                                                              |           |           |           | 2023     |          |          | 2024     |          |          |          | 2025     |          |
|---------------------|--------------------------------------------------------------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                     | 2021                                                         | 2022      | 2023      | 2024      | II       | III      | IV       | I        | II       | III      | IV       | I        | II       |
|                     | Million Dollars                                              |           |           |           |          |          |          |          |          |          |          |          |          |
| TOTAL               | 193,352.5                                                    | 199,207.9 | 173,170.9 | 173,600.7 | 44,541.8 | 41,521.7 | 43,236.4 | 42,386.6 | 41,660.7 | 45,275.1 | 44,278.3 | 43,793.0 | 44,598.6 |
| Electronics         | 44,851.9                                                     | 45,091.3  | 36,209.3  | 39,194.9  | 9,424.0  | 9,122.5  | 9,004.6  | 8,523.4  | 9,785.5  | 10,605.9 | 10,280.2 | 9,334.3  | 10,815.2 |
| Integrated Circuits | 22,400.6                                                     | 23,293.4  | 17,019.4  | 19,393.0  | 4,392.8  | 4,278.1  | 4,147.4  | 4,274.3  | 4,724.8  | 5,293.3  | 5,100.6  | 4,670.2  | 5,380.5  |
| Parts of PCs        | 2,644.9                                                      | 2,091.5   | 1,343.0   | 1,351.6   | 294.0    | 328.5    | 334.9    | 340.7    | 362.7    | 338.9    | 309.3    | 272.4    | 245.1    |
| Disk Drives         | 649.8                                                        | 907.7     | 902.9     | 826.6     | 238.9    | 239.2    | 224.5    | 192.6    | 197.7    | 210.2    | 226.2    | 172.5    | 199.5    |
| Personal Computers  | 4,036.6                                                      | 4,102.0   | 2,934.8   | 4,079.2   | 629.1    | 689.4    | 905.9    | 797.2    | 996.1    | 1,048.2  | 1,237.7  | 1,353.8  | 1,772.5  |
| Telecom Equipment   | 3,279.0                                                      | 3,477.0   | 4,663.3   | 2,361.4   | 1,164.3  | 1,432.4  | 1,198.6  | 651.9    | 545.1    | 615.9    | 548.4    | 556.5    | 547.8    |
| Others              | 11,841.0                                                     | 11,219.8  | 9,345.9   | 11,183.1  | 2,704.9  | 2,155.0  | 2,193.3  | 2,266.7  | 2,959.1  | 3,099.4  | 2,857.9  | 2,308.9  | 2,669.8  |
| Non-Electronics     | 148,500.6                                                    | 154,116.5 | 136,961.6 | 134,405.8 | 35,117.8 | 32,399.2 | 34,231.8 | 33,863.2 | 31,875.2 | 34,669.2 | 33,998.2 | 34,458.7 | 33,783.4 |
|                     | Percentage Change Over Corresponding Period Of Previous Year |           |           |           |          |          |          |          |          |          |          |          |          |
| TOTAL               | 12.1                                                         | 3.0       | -13.1     | 0.2       | -13.4    | -19.5    | -1.4     | -3.4     | -6.5     | 9.0      | 2.4      | 3.3      | 7.1      |
| Electronics         | 16.3                                                         | 0.5       | -19.7     | 8.2       | -22.2    | -20.1    | -9.9     | -1.6     | 3.8      | 16.3     | 14.2     | 9.5      | 10.5     |
| Integrated Circuits | 15.0                                                         | 4.0       | -26.9     | 13.9      | -31.4    | -27.6    | -14.8    | 1.7      | 7.6      | 23.7     | 23.0     | 9.3      | 13.9     |
| Parts of PCs        | 1.2                                                          | -20.9     | -35.8     | 0.6       | -45.9    | -37.5    | -24.6    | -11.6    | 23.4     | 3.2      | -7.6     | -20.1    | -32.4    |
| Disk Drives         | 8.3                                                          | 39.7      | -0.5      | -8.4      | 18.6     | -13.5    | -9.4     | -3.9     | -17.2    | -12.1    | 0.7      | -10.4    | 0.9      |
| Personal Computers  | 50.4                                                         | 1.6       | -28.5     | 39.0      | -38.2    | -35.8    | -19.6    | 12.2     | 58.3     | 52.1     | 36.6     | 69.8     | 78.0     |
| Telecom Equipment   | 26.5                                                         | 6.0       | 34.1      | -49.4     | 43.2     | 56.3     | 23.1     | -24.9    | -53.2    | -57.0    | -54.2    | -14.6    | 0.5      |
| Others              | 11.7                                                         | -5.2      | -16.7     | 19.7      | -13.7    | -20.8    | -6.2     | -1.1     | 9.4      | 43.8     | 30.3     | 1.9      | -9.8     |
| Non-Electronics     | 10.9                                                         | 3.8       | -11.1     | -1.9      | -10.8    | -19.3    | 1.1      | -3.8     | -9.2     | 7.0      | -0.7     | 1.8      | 6.0      |

Note: Data are based on Standard International Trade Classification (SITC) Rev 4.1.

Source: Enterprise Singapore

**NON-OIL DOMESTIC EXPORTS BY MAJOR MARKETS AT CURRENT PRICES** [TABLE A4.3]

|                                                              |                 |           |           |           | 2023     |          |          | 2024     |          |          |          | 2025     |          |
|--------------------------------------------------------------|-----------------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                              | 2021            | 2022      | 2023      | 2024      | II       | III      | IV       | I        | II       | III      | IV       | I        | II       |
|                                                              | Million Dollars |           |           |           |          |          |          |          |          |          |          |          |          |
| TOTAL                                                        | 193,352.5       | 199,207.9 | 173,170.9 | 173,600.7 | 44,541.8 | 41,521.7 | 43,236.4 | 42,386.6 | 41,660.7 | 45,275.1 | 44,278.3 | 43,793.0 | 44,598.6 |
| EU                                                           | 17,844.0        | 19,748.5  | 17,890.9  | 14,059.6  | 4,832.2  | 3,845.9  | 3,970.1  | 3,359.2  | 3,466.6  | 3,958.0  | 3,275.8  | 3,588.4  | 3,308.2  |
| United States                                                | 24,064.3        | 28,545.1  | 29,454.0  | 27,511.6  | 7,555.4  | 7,289.0  | 6,584.2  | 6,963.4  | 5,969.7  | 7,725.0  | 6,853.5  | 8,303.7  | 5,453.1  |
| Mainland China                                               | 34,052.9        | 29,587.2  | 28,091.3  | 29,480.7  | 7,559.2  | 6,458.3  | 7,659.5  | 8,408.2  | 7,369.6  | 7,278.7  | 6,424.2  | 5,334.6  | 7,030.2  |
| Malaysia                                                     | 14,264.7        | 15,935.1  | 12,699.6  | 15,102.7  | 2,984.8  | 3,169.9  | 3,145.6  | 3,237.1  | 3,994.1  | 4,072.2  | 3,799.3  | 3,520.6  | 3,773.8  |
| Indonesia                                                    | 9,108.1         | 9,928.4   | 7,460.7   | 8,060.9   | 1,854.3  | 1,750.7  | 1,886.0  | 1,953.7  | 1,911.3  | 2,122.5  | 2,073.4  | 2,193.4  | 2,532.8  |
| Hong Kong                                                    | 11,197.4        | 9,100.3   | 8,439.5   | 9,932.4   | 2,140.6  | 2,398.7  | 2,441.4  | 2,407.7  | 2,280.4  | 2,470.7  | 2,773.6  | 3,002.2  | 2,777.9  |
| Japan                                                        | 9,149.0         | 10,125.4  | 8,766.3   | 7,223.5   | 1,844.5  | 2,084.1  | 2,373.3  | 1,630.8  | 1,725.4  | 1,724.6  | 2,142.8  | 1,901.6  | 1,696.5  |
| Taiwan                                                       | 14,695.5        | 15,617.9  | 10,914.6  | 11,324.3  | 3,244.9  | 2,639.6  | 2,368.8  | 2,225.3  | 2,830.2  | 3,014.0  | 3,254.8  | 3,459.6  | 3,709.2  |
| Thailand                                                     | 7,746.9         | 7,717.7   | 7,166.6   | 7,487.3   | 1,804.1  | 1,735.4  | 1,809.2  | 1,657.1  | 2,012.6  | 1,934.8  | 1,882.8  | 1,832.1  | 1,814.6  |
| Republic of Korea                                            | 10,158.3        | 10,199.2  | 8,244.9   | 8,650.9   | 2,304.4  | 1,764.3  | 2,032.4  | 2,125.6  | 2,086.3  | 2,051.2  | 2,387.9  | 2,538.9  | 2,597.4  |
| Percentage Change Over Corresponding Period Of Previous Year |                 |           |           |           |          |          |          |          |          |          |          |          |          |
| TOTAL                                                        | 12.1            | 3.0       | -13.1     | 0.2       | -13.4    | -19.5    | -1.4     | -3.4     | -6.5     | 9.0      | 2.4      | 3.3      | 7.1      |
| EU                                                           | -2.2            | 10.7      | -9.4      | -21.4     | 4.1      | -27.9    | -3.2     | -35.9    | -28.3    | 2.9      | -17.5    | 6.8      | -4.6     |
| United States                                                | -19.7           | 18.6      | 3.2       | -6.6      | 14.8     | -1.2     | 3.8      | -13.2    | -21.0    | 6.0      | 4.1      | 19.2     | -8.7     |
| Mainland China                                               | 29.1            | -13.1     | -5.1      | 4.9       | -4.8     | -10.8    | 24.9     | 31.1     | -2.5     | 12.7     | -16.1    | -36.6    | -4.6     |
| Malaysia                                                     | 14.4            | 11.7      | -20.3     | 18.9      | -30.6    | -19.5    | -9.3     | -4.8     | 33.8     | 28.5     | 20.8     | 8.8      | -5.5     |
| Indonesia                                                    | 24.9            | 9.0       | -24.9     | 8.0       | -28.7    | -35.9    | -16.0    | -0.8     | 3.1      | 21.2     | 9.9      | 12.3     | 32.5     |
| Hong Kong                                                    | 15.1            | -18.7     | -7.3      | 17.7      | -14.6    | 14.3     | 18.7     | 65.1     | 6.5      | 3.0      | 13.6     | 24.7     | 21.8     |
| Japan                                                        | -7.2            | 10.7      | -13.4     | -17.6     | -26.6    | -17.8    | -11.1    | -33.8    | -6.5     | -17.2    | -9.7     | 16.6     | -1.7     |
| Taiwan                                                       | 29.0            | 6.3       | -30.1     | 3.8       | -21.2    | -34.4    | -39.4    | -16.4    | -12.8    | 14.2     | 37.4     | 55.5     | 31.1     |
| Thailand                                                     | 1.5             | -0.4      | -7.1      | 4.5       | -16.8    | -18.9    | 14.0     | -8.8     | 11.6     | 11.5     | 4.1      | 10.6     | -9.8     |
| Republic of Korea                                            | 26.3            | 0.4       | -19.2     | 4.9       | -13.9    | -32.9    | -21.9    | -0.9     | -9.5     | 16.3     | 17.5     | 19.4     | 24.5     |

Note: The European Union (EU) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Rep, Denmark, Estonia, Finland,

Source: Enterprise Singapore

France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland,

Portugal, Romania, Slovak Rep, Slovenia, Spain and Sweden.

## BALANCE OF PAYMENTS [TABLE A5.1]

|                                              |                 |            |            |            | 2023      |           |           | 2024      |           |           |           | 2025      |           |
|----------------------------------------------|-----------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                              | 2021            | 2022       | 2023       | 2024       | II        | III       | IV        | I         | II        | III       | IV        | I         | II        |
|                                              | Million Dollars |            |            |            |           |           |           |           |           |           |           |           |           |
| <b>A CURRENT ACCOUNT BALANCE</b>             | 116,124.4       | 129,278.4  | 120,047.8  | 128,298.7  | 31,031.7  | 30,165.2  | 25,897.5  | 33,521.3  | 32,068.4  | 33,894.9  | 28,814.1  | 36,604.3  | 34,796.6  |
| Goods Balance                                | 162,794.2       | 220,728.9  | 211,127.4  | 197,940.8  | 58,774.6  | 50,956.9  | 55,051.4  | 45,746.8  | 55,409.9  | 48,184.0  | 48,800.1  | 43,348.3  | 53,807.3  |
| Exports of Goods                             | 689,203.5       | 837,896.5  | 751,224.8  | 779,066.0  | 186,700.4 | 188,812.4 | 195,515.3 | 187,011.0 | 197,845.2 | 192,402.6 | 201,807.2 | 192,361.3 | 204,547.2 |
| Imports of Goods                             | 526,409.3       | 617,167.6  | 540,097.4  | 581,125.2  | 127,925.8 | 137,855.5 | 140,463.9 | 141,264.2 | 142,435.3 | 144,218.6 | 153,207.1 | 149,013.0 | 150,739.9 |
| Services Balance                             | 49,891.3        | 59,128.5   | 42,901.4   | 59,386.8   | 8,634.6   | 13,182.6  | 11,972.7  | 14,505.3  | 12,353.4  | 17,382.8  | 15,145.3  | 16,504.7  | 15,115.7  |
| Exports of Services                          | 382,492.4       | 468,190.5  | 481,009.2  | 528,568.3  | 117,509.9 | 122,151.7 | 125,877.3 | 127,105.0 | 128,316.5 | 136,758.2 | 136,388.6 | 132,716.6 | 131,776.4 |
| Manufacturing Services                       | 489.9           | 685.5      | 490.7      | 471.0      | 133.4     | 116.3     | 111.6     | 110.8     | 109.4     | 128.5     | 122.3     | 121.2     | 126.1     |
| Maintenance and Repair Services              | 8,833.5         | 10,117.9   | 10,981.0   | 10,820.1   | 2,579.3   | 2,976.6   | 3,064.1   | 2,619.0   | 2,745.2   | 2,910.2   | 2,545.7   | 3,070.5   | 3,048.0   |
| Transport                                    | 144,220.0       | 189,649.0  | 149,537.4  | 172,971.1  | 37,141.5  | 38,029.6  | 37,975.8  | 41,053.1  | 41,769.6  | 46,635.1  | 43,513.3  | 41,837.2  | 39,449.8  |
| Freight                                      | 130,499.3       | 167,209.2  | 124,222.5  | 145,993.3  | 31,042.6  | 31,453.1  | 31,437.5  | 34,190.3  | 35,397.6  | 39,923.9  | 36,481.5  | 35,127.3  | 33,007.7  |
| Others                                       | 13,720.7        | 22,439.8   | 25,314.9   | 26,977.8   | 6,098.9   | 6,576.5   | 6,538.3   | 6,862.8   | 6,372.0   | 6,711.2   | 7,031.8   | 6,709.9   | 6,442.1   |
| Travel                                       | 5,399.1         | 15,719.6   | 27,886.1   | 31,867.3   | 6,573.1   | 7,977.5   | 7,164.8   | 8,344.7   | 7,245.7   | 8,061.7   | 8,215.2   | 8,516.7   | 8,235.0   |
| Insurance                                    | 9,133.1         | 11,493.3   | 11,128.7   | 12,649.8   | 2,473.0   | 2,747.5   | 3,160.2   | 3,065.7   | 2,855.9   | 3,430.1   | 3,298.1   | 3,014.2   | 3,201.2   |
| Government Goods and Services                | 422.0           | 444.3      | 464.4      | 477.3      | 116.0     | 116.5     | 116.7     | 118.9     | 119.5     | 119.6     | 119.3     | 120.7     | 120.4     |
| Construction                                 | 1,202.7         | 1,622.0    | 2,042.6    | 2,100.8    | 510.8     | 516.0     | 547.1     | 468.3     | 515.3     | 545.8     | 571.4     | 506.3     | 546.1     |
| Financial                                    | 53,089.4        | 56,084.6   | 65,326.3   | 71,582.7   | 15,979.3  | 16,505.1  | 16,852.8  | 17,309.8  | 17,421.6  | 17,690.0  | 19,161.3  | 18,618.7  | 18,492.1  |
| Telecommunications, Computer and Information | 31,888.3        | 34,224.7   | 39,306.3   | 41,149.8   | 9,817.4   | 9,545.6   | 9,795.8   | 10,688.1  | 10,369.0  | 9,906.9   | 10,185.8  | 11,196.4  | 10,803.2  |
| Charges for the use of intellectual property | 16,376.9        | 17,874.7   | 24,176.6   | 26,255.8   | 5,968.7   | 6,107.1   | 6,407.2   | 6,305.8   | 6,354.1   | 6,762.2   | 6,833.7   | 7,181.6   | 6,840.0   |
| Personal, Cultural and Recreational          | 3,265.8         | 4,184.0    | 4,508.0    | 4,831.0    | 1,067.0   | 1,131.7   | 1,200.8   | 1,195.6   | 1,151.2   | 1,211.9   | 1,272.3   | 1,223.2   | 1,188.9   |
| Other Business Services                      | 108,171.7       | 126,090.9  | 145,161.1  | 153,391.6  | 35,150.4  | 36,382.2  | 39,480.4  | 35,825.2  | 37,660.0  | 39,356.2  | 40,550.2  | 37,309.9  | 39,725.6  |
| Accounting                                   | 504.5           | 673.8      | 781.7      | 828.1      | 207.3     | 181.5     | 197.1     | 210.7     | 217.4     | 192.1     | 207.9     | 226.6     | 242.6     |
| Advertising And Market Research              | 46,910.6        | 57,572.3   | 61,385.2   | 67,492.1   | 14,426.2  | 15,549.3  | 17,614.8  | 15,234.1  | 16,622.6  | 17,662.7  | 17,972.7  | 15,906.9  | 17,840.5  |
| Architectural                                | 311.6           | 308.5      | 516.4      | 551.8      | 127.5     | 128.6     | 134.9     | 130.3     | 137.1     | 143.6     | 140.8     | 139.7     | 148.9     |
| Business Management                          | 30,098.1        | 35,021.5   | 45,295.0   | 45,864.5   | 11,162.3  | 11,286.0  | 11,882.9  | 11,061.3  | 11,260.1  | 11,466.1  | 12,077.0  | 11,471.7  | 11,679.8  |
| Engineering And Technical                    | 11,323.5        | 10,684.1   | 12,151.8   | 12,668.6   | 2,981.2   | 2,996.4   | 3,181.1   | 2,960.7   | 2,964.7   | 3,330.7   | 3,412.5   | 3,099.6   | 3,117.3   |
| Legal                                        | 1,363.8         | 1,451.2    | 1,693.4    | 1,743.4    | 406.6     | 413.8     | 499.0     | 384.7     | 424.7     | 427.2     | 506.8     | 403.6     | 432.1     |
| Research And Development                     | 1,491.5         | 1,431.4    | 1,641.5    | 1,712.3    | 402.4     | 404.7     | 429.8     | 400.1     | 400.9     | 450.0     | 461.3     | 418.9     | 421.6     |
| Operating Leasing                            | 5,455.3         | 5,815.7    | 6,497.2    | 6,722.5    | 1,659.9   | 1,641.4   | 1,646.0   | 1,605.7   | 1,715.6   | 1,726.1   | 1,675.1   | 1,665.8   | 1,760.5   |
| Trade-Related                                | 9,180.3         | 11,489.4   | 12,907.1   | 13,495.7   | 3,212.1   | 3,208.4   | 3,296.3   | 3,277.6   | 3,347.6   | 3,379.6   | 3,490.9   | 3,397.8   | 3,494.6   |
| Others                                       | 1,532.5         | 1,643.0    | 2,291.8    | 2,312.6    | 564.9     | 572.1     | 598.5     | 560.0     | 569.3     | 578.1     | 605.2     | 579.3     | 587.7     |
| Imports of Services                          | 332,601.1       | 409,062.0  | 438,107.8  | 469,181.5  | 108,875.3 | 108,969.1 | 113,904.6 | 112,599.7 | 115,963.1 | 119,375.4 | 121,243.3 | 116,211.9 | 116,660.7 |
| Manufacturing Services                       | 10,495.5        | 11,700.4   | 9,794.7    | 9,865.1    | 2,629.0   | 2,336.1   | 2,521.2   | 2,353.5   | 2,519.7   | 2,475.9   | 2,516.0   | 2,367.7   | 2,569.8   |
| Maintenance and Repair Services              | 1,243.5         | 1,584.0    | 1,870.6    | 1,891.0    | 459.6     | 524.7     | 433.0     | 455.7     | 463.5     | 532.5     | 439.3     | 436.9     | 441.5     |
| Transport                                    | 118,341.3       | 154,037.5  | 149,528.1  | 162,013.4  | 37,173.2  | 37,637.3  | 38,452.5  | 37,557.8  | 40,571.2  | 42,595.6  | 41,288.8  | 38,558.9  | 38,416.0  |
| Freight                                      | 83,573.8        | 113,593.3  | 107,795.0  | 116,964.9  | 26,585.8  | 27,288.9  | 27,853.6  | 27,142.2  | 29,175.5  | 30,859.6  | 29,787.6  | 27,435.0  | 26,776.3  |
| Others                                       | 34,767.5        | 40,444.2   | 41,733.1   | 45,048.5   | 10,587.4  | 10,348.4  | 10,598.9  | 10,415.6  | 11,395.7  | 11,736.0  | 11,501.2  | 11,123.9  | 11,639.7  |
| Travel                                       | 5,897.8         | 21,532.4   | 34,762.6   | 41,790.5   | 8,369.9   | 8,719.5   | 10,170.2  | 9,485.3   | 10,293.8  | 10,437.5  | 11,573.9  | 10,353.5  | 11,372.6  |
| Insurance                                    | 7,856.9         | 10,755.6   | 9,238.2    | 10,605.2   | 2,359.3   | 2,223.3   | 2,433.8   | 2,443.4   | 2,706.7   | 2,870.2   | 2,584.9   | 2,472.7   | 2,640.8   |
| Government Goods and Services                | 299.9           | 327.0      | 335.7      | 383.7      | 57.5      | 80.2      | 82.3      | 139.2     | 62.3      | 84.2      | 98.0      | 130.6     | 73.1      |
| Construction                                 | 791.9           | 797.6      | 900.2      | 1,010.4    | 200.1     | 223.7     | 247.6     | 244.7     | 241.5     | 283.0     | 241.2     | 256.7     | 256.0     |
| Financial                                    | 14,914.9        | 16,641.2   | 20,671.3   | 23,225.3   | 5,048.9   | 5,164.1   | 5,455.6   | 6,012.1   | 5,502.8   | 5,523.0   | 6,187.4   | 5,997.6   | 6,048.6   |
| Telecommunications, Computer and Information | 35,848.9        | 34,991.9   | 41,563.9   | 43,523.1   | 10,671.4  | 10,412.0  | 10,247.5  | 10,776.9  | 11,267.7  | 10,816.2  | 10,662.3  | 11,296.1  | 11,750.6  |
| Charges for the use of intellectual property | 22,070.3        | 22,829.8   | 23,205.6   | 24,062.5   | 5,778.0   | 5,790.4   | 5,950.9   | 5,787.0   | 5,906.9   | 6,141.1   | 6,227.5   | 6,042.3   | 6,147.8   |
| Personal, Cultural and Recreational          | 1,336.2         | 1,739.8    | 1,764.6    | 1,819.6    | 430.1     | 446.8     | 453.6     | 467.2     | 437.3     | 452.1     | 463.0     | 484.5     | 454.7     |
| Other Business Services                      | 113,504.0       | 132,124.8  | 144,472.3  | 148,991.7  | 35,698.3  | 35,411.0  | 37,456.4  | 36,876.9  | 35,989.7  | 37,164.1  | 38,961.0  | 37,814.4  | 36,489.2  |
| Accounting                                   | 624.0           | 951.5      | 1,154.3    | 1,180.6    | 291.1     | 315.0     | 296.1     | 281.3     | 277.2     | 323.2     | 298.9     | 294.2     | 288.7     |
| Advertising And Market Research              | 20,429.3        | 24,135.3   | 29,915.6   | 30,918.1   | 7,507.7   | 7,287.4   | 7,653.4   | 7,717.7   | 7,721.2   | 7,535.4   | 7,943.8   | 8,027.7   | 7,677.3   |
| Architectural                                | 62.4            | 59.6       | 56.2       | 57.8       | 13.8      | 13.8      | 14.7      | 14.2      | 14.2      | 14.2      | 15.2      | 15.3      | 14.7      |
| Business Management                          | 36,476.5        | 42,834.9   | 49,473.8   | 50,386.2   | 12,157.9  | 12,205.0  | 12,852.2  | 12,847.1  | 11,975.5  | 12,446.7  | 13,116.9  | 12,926.3  | 12,001.5  |
| Engineering And Technical                    | 6,057.4         | 6,954.3    | 7,639.7    | 7,910.0    | 1,877.4   | 1,812.6   | 2,003.2   | 1,920.6   | 1,931.8   | 1,944.9   | 2,112.7   | 1,985.9   | 1,960.2   |
| Legal                                        | 719.2           | 725.6      | 983.7      | 1,009.5    | 231.3     | 268.5     | 248.8     | 240.6     | 238.0     | 276.5     | 254.4     | 245.0     | 229.6     |
| Research And Development                     | 25,657.8        | 27,632.1   | 29,120.3   | 30,345.1   | 7,142.7   | 7,180.2   | 7,622.0   | 7,090.6   | 7,094.9   | 7,981.1   | 8,178.5   | 7,425.1   | 7,463.8   |
| Operating Leasing                            | 4,983.7         | 8,417.1    | 7,091.1    | 7,291.2    | 1,811.7   | 1,791.5   | 1,796.3   | 1,741.5   | 1,858.3   | 1,871.7   | 1,819.7   | 1,800.9   | 1,904.6   |
| Trade-Related                                | 17,951.0        | 19,779.9   | 18,268.5   | 19,117.6   | 4,494.7   | 4,345.2   | 4,772.9   | 4,835.5   | 4,687.8   | 4,576.5   | 5,017.8   | 4,899.6   | 4,751.6   |
| Others                                       | 542.7           | 634.5      | 769.1      | 775.6      | 189.7     | 191.8     | 200.8     | 187.8     | 190.8     | 193.9     | 203.1     | 194.4     | 197.2     |
| Primary Income Balance                       | -88,086.3       | -140,586.4 | -124,840.6 | -118,911.5 | -33,625.9 | -31,891.1 | -39,180.7 | -24,070.8 | -33,969.9 | -28,417.6 | -32,453.2 | -20,614.8 | -31,155.4 |
| Primary Income Receipts                      | 217,139.9       | 223,306.4  | 221,106.1  | 266,712.5  | 51,961.9  | 54,601.4  | 50,768.0  | 75,013.3  | 60,964.5  | 67,833.4  | 62,901.3  | 75,740.7  | 64,648.8  |
| Primary Income Payments                      | 305,226.2       | 363,892.8  | 345,946.7  | 385,624.0  | 85,587.8  | 86,492.5  | 89,948.7  | 99,084.1  | 94,934.4  | 96,251.0  | 95,354.5  | 96,355.5  | 95,804.2  |
| Secondary Income Balance                     | -8,474.8        | -9,992.6   | -9,140.4   | -10,117.4  | -2,751.6  | -2,083.2  | -1,945.9  | -2,660.0  | -1,725.0  | -3,254.3  | -2,478.1  | -2,633.9  | -2,971.0  |
| Secondary Income Receipts                    | 25,375.3        | 33,569.6   | 39,607.9   | 40,025.5   | 9,129.0   | 9,841.9   | 11,259.9  | 9,738.8   | 10,257.3  | 9,781.9   | 10,247.5  | 10,943.6  | 9,443.8   |
| Secondary Income Payments                    | 33,850.1        | 43,562.2   | 48,748.3   | 50,142.9   | 11,880.6  | 11,925.1  | 13,205.8  | 12,398.8  | 11,982.3  | 13,036.2  | 12,725.6  | 13,577.5  | 12,414.8  |

Source: Singapore Department of Statistics

**BALANCE OF PAYMENTS - Cont'd** [TABLE A5.1]

|                                                            |                 |            |            |            | 2023      |           |           | 2024      |           |           |           | 2025      |           |
|------------------------------------------------------------|-----------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                            | 2021            | 2022       | 2023       | 2024       | II        | III       | IV        | I         | II        | III       | IV        | I         | II        |
|                                                            | Million Dollars |            |            |            |           |           |           |           |           |           |           |           |           |
| <b>B CAPITAL AND FINANCIAL ACCOUNT BALANCE<sup>1</sup></b> | 27,948.7        | 288,656.1  | 39,384.0   | 88,094.4   | 7,444.1   | 17,305.7  | 11,773.7  | 6,575.3   | 25,338.0  | 17,110.6  | 39,070.5  | 30,226.7  | 15,826.5  |
| Financial Account (Net)                                    | 27,948.7        | 288,656.1  | 39,384.0   | 88,094.4   | 7,444.1   | 17,305.7  | 11,773.7  | 6,575.3   | 25,338.0  | 17,110.6  | 39,070.5  | 30,226.7  | 15,826.5  |
| Direct Investment                                          | -97,627.7       | -123,233.8 | -125,613.0 | -129,192.1 | -35,207.6 | -22,988.5 | -37,380.2 | -33,106.8 | -27,119.5 | -30,096.8 | -38,869.0 | -39,263.9 | -39,044.2 |
| Assets                                                     | 97,721.4        | 83,185.3   | 52,298.8   | 73,836.8   | 9,224.7   | 13,410.5  | 20,503.0  | 21,549.1  | 15,827.6  | 14,569.6  | 21,890.5  | 16,564.8  | 16,073.9  |
| Liabilities                                                | 195,349.1       | 206,419.1  | 177,911.8  | 203,028.9  | 44,432.3  | 36,399.0  | 57,883.2  | 54,655.9  | 42,947.1  | 44,666.4  | 60,759.5  | 55,828.7  | 55,118.1  |
| Portfolio Investment                                       | 98,932.5        | 85,128.2   | 131,468.5  | 105,108.6  | 39,278.5  | 37,557.4  | 20,152.4  | 33,947.7  | 37,457.8  | 20,269.9  | 13,433.2  | 19,538.9  | 30,440.6  |
| Assets                                                     | 117,717.7       | 119,492.0  | 135,804.7  | 144,986.0  | 38,711.2  | 34,520.2  | 38,116.5  | 46,558.4  | 40,617.2  | 34,177.3  | 23,633.1  | 28,083.0  | 25,318.7  |
| Deposit-taking corporations, except the central bank       | 10,943.0        | 3,178.1    | 72,945.9   | 74,441.9   | 17,575.9  | 13,414.1  | 30,887.2  | 26,850.3  | 22,602.9  | 17,980.3  | 7,008.4   | 5,215.3   | -3,628.0  |
| Official                                                   | 55,035.7        | 123,453.6  | 43,493.6   | 59,898.4   | 12,486.2  | 14,361.7  | 11,054.3  | 13,437.9  | 14,300.6  | 16,154.9  | 16,005.0  | 13,506.2  | 16,000.3  |
| Others                                                     | 51,739.0        | -7,139.7   | 19,365.2   | 10,645.7   | 8,649.1   | 6,744.4   | -3,825.0  | 6,270.2   | 3,713.7   | 42.1      | 619.7     | 9,361.5   | 12,946.4  |
| Liabilities                                                | 18,785.2        | 34,363.8   | 4,336.2    | 39,877.4   | -567.3    | -3,037.2  | 17,964.1  | 12,610.7  | 3,159.4   | 13,907.4  | 10,199.9  | 8,544.1   | -5,121.9  |
| Deposit-taking corporations, except the central bank       | 4,895.9         | 23,679.9   | -6,666.2   | 24,926.1   | 1,282.0   | -995.1    | 5,601.6   | 10,504.8  | 4,145.5   | 9,430.3   | 845.5     | -1,291.2  | -6,302.8  |
| Others                                                     | 13,889.3        | 10,683.9   | 11,002.4   | 14,951.3   | -1,849.3  | -2,042.1  | 12,362.5  | 2,105.9   | -986.1    | 4,477.1   | 9,354.4   | 9,835.3   | 1,180.9   |
| Financial Derivatives                                      | -3,333.5        | 3,387.1    | -1,889.3   | 2,409.7    | -339.9    | 289.9     | -1,895.6  | 3,149.6   | 590.5     | -2,985.2  | 1,654.8   | 3,410.3   | -3,297.1  |
| Assets                                                     | 1,399.7         | 20,550.4   | -1,073.5   | 13,244.9   | 3,336.8   | 68.4      | -2,243.9  | 2,223.3   | -262.7    | 3,195.7   | 8,088.6   | -1,625.0  | -1,236.0  |
| Liabilities                                                | 4,733.2         | 17,163.3   | 815.8      | 10,835.2   | 3,676.7   | -221.5    | -348.3    | -926.3    | -853.2    | 6,180.9   | 6,433.8   | -5,035.3  | 2,061.1   |
| Other Investment                                           | 29,977.4        | 323,374.6  | 35,417.8   | 109,768.2  | 3,713.1   | 2,446.9   | 30,897.1  | 2,584.8   | 14,409.2  | 29,922.7  | 62,851.5  | 46,541.4  | 27,727.2  |
| Assets                                                     | 123,249.2       | 350,610.3  | 15,094.6   | 201,308.3  | 10,878.4  | 44,673.5  | 29,952.2  | 42,939.6  | 22,641.2  | 25,498.3  | 110,229.2 | 27,553.8  | 33,529.8  |
| Deposit-taking corporations, except the central bank       | 29,221.4        | 49,474.3   | 1,065.8    | 86,789.9   | 24,503.9  | 49,220.8  | -15,629.0 | 20,881.3  | 1,469.5   | -9,651.3  | 74,090.4  | -13,271.4 | 4,152.5   |
| Official                                                   | 45,593.8        | 229,379.7  | 2,123.6    | 55,197.8   | -18,415.2 | 484.2     | 17,147.0  | 29,868.8  | 5,577.9   | 15,892.3  | 3,858.8   | 25,592.8  | 10,174.8  |
| Others                                                     | 48,434.0        | 71,756.3   | 11,905.2   | 59,320.6   | 4,789.7   | -5,031.5  | 28,434.2  | -7,810.5  | 15,593.8  | 19,257.3  | 32,280.0  | 15,232.4  | 19,202.5  |
| Liabilities                                                | 93,271.8        | 27,235.7   | -20,323.2  | 91,540.1   | 7,165.3   | 42,226.6  | -944.9    | 40,354.8  | 8,232.0   | -4,424.4  | 47,377.7  | -18,987.6 | 5,802.6   |
| Deposit-taking corporations, except the central bank       | 32,590.9        | 18,812.1   | -104.4     | 81,197.0   | 21,794.7  | 39,901.3  | 9,373.2   | 41,898.3  | -11,349.2 | -11,128.0 | 61,775.9  | -23,530.4 | 14,776.7  |
| Others                                                     | 60,680.9        | 8,423.6    | -20,218.8  | 10,343.1   | -14,629.4 | 2,325.3   | -10,318.1 | -1,543.5  | 19,581.2  | 6,703.6   | -14,398.2 | 4,542.8   | -8,974.1  |
| <b>C NET ERRORS AND OMISSIONS</b>                          | 731.5           | 1,946.2    | 1,173.9    | -525.5     | 1,518.6   | -634.3    | -930.4    | 341.6     | -444.9    | 552.1     | -974.3    | 1,537.4   | -1,280.2  |
| <b>D OVERALL BALANCE (A-B+C)</b>                           | 88,907.2        | -157,431.5 | 81,837.7   | 39,678.8   | 25,106.2  | 12,225.2  | 13,193.4  | 27,287.6  | 6,285.5   | 17,336.4  | -11,230.7 | 7,915.0   | 17,689.9  |
| <b>E RESERVE ASSETS</b>                                    | 88,907.2        | -157,431.5 | 81,837.7   | 39,678.8   | 25,106.2  | 12,225.2  | 13,193.4  | 27,287.6  | 6,285.5   | 17,336.4  | -11,230.7 | 7,915.0   | 17,689.9  |
| Special Drawing Rights                                     | 7,036.8         | -2.5       | -168.6     | 79.2       | 186.8     | -112.1    | -73.5     | 134.6     | -42.4     | -155.9    | 142.9     | 125.6     | -233.4    |
| Reserves Position in the IMF                               | -93.9           | 4.7        | -131.0     | -191.8     | 82.6      | -123.4    | -58.1     | 13.3      | -21.0     | -230.6    | 46.5      | -31.8     | 55.7      |
| Foreign Exchange Assets                                    | 81,964.3        | -157,433.7 | 82,137.3   | 39,791.4   | 24,836.8  | 12,460.7  | 13,325.0  | 27,139.7  | 6,348.9   | 17,722.9  | -11,420.1 | 7,821.2   | 17,867.6  |

<sup>1</sup> The capital account is consolidated under the financial account. Decrease in assets and liabilities, and net inflows in net balances, are indicated by a minus (-) sign.

Source: Singapore Department of Statistics

**INDEX OF INDUSTRIAL PRODUCTION** [TABLE A6.1]

|                                         |          |       |       |       | 2023  |       |       | 2024  |       |       |       | 2025  |       |
|-----------------------------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                         | 2021     | 2022  | 2023  | 2024  | II    | III   | IV    | I     | II    | III   | IV    | I     | IIp   |
|                                         | 2019=100 |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>TOTAL MANUFACTURING</b>              | 121.8    | 125.1 | 119.8 | 124.4 | 117.6 | 118.2 | 125.5 | 116.8 | 116.9 | 131.4 | 132.4 | 122.2 | 122.9 |
| <b>Electronics</b>                      | 128.7    | 132.1 | 128.1 | 137.4 | 121.6 | 126.8 | 137.0 | 123.0 | 126.7 | 147.2 | 152.6 | 134.1 | 135.1 |
| Semiconductors                          | 131.7    | 133.9 | 131.6 | 139.0 | 124.7 | 129.7 | 140.4 | 124.9 | 126.3 | 150.5 | 154.1 | 134.6 | 132.4 |
| Computer Peripherals & Data Storage     | 114.3    | 117.3 | 98.5  | 116.5 | 95.7  | 90.6  | 96.1  | 104.6 | 118.6 | 122.6 | 120.3 | 109.3 | 107.2 |
| Infocomms & Consumer Electronics        | 101.7    | 110.3 | 105.0 | 127.4 | 98.1  | 113.2 | 125.0 | 109.8 | 121.7 | 119.9 | 158.1 | 141.1 | 164.2 |
| Other Electronic Modules & Components   | 118.8    | 128.0 | 117.8 | 123.5 | 115.3 | 122.8 | 123.8 | 105.8 | 135.0 | 135.4 | 118.0 | 100.1 | 114.1 |
| <b>Chemicals</b>                        | 108.0    | 102.0 | 95.2  | 99.3  | 96.9  | 91.1  | 98.0  | 101.0 | 102.2 | 96.0  | 97.9  | 97.9  | 101.6 |
| Petroleum                               | 86.0     | 92.5  | 91.1  | 95.5  | 84.9  | 90.3  | 95.1  | 95.0  | 97.3  | 88.7  | 100.8 | 96.5  | 97.0  |
| Petrochemicals                          | 115.4    | 100.9 | 86.0  | 91.8  | 91.4  | 85.2  | 85.6  | 92.7  | 94.0  | 91.3  | 89.2  | 87.7  | 95.3  |
| Specialty Chemicals                     | 110.8    | 108.6 | 107.7 | 110.0 | 115.0 | 89.5  | 116.8 | 127.4 | 121.7 | 105.5 | 85.5  | 112.7 | 113.6 |
| Others                                  | 98.5     | 93.8  | 93.0  | 93.3  | 93.4  | 90.0  | 94.7  | 86.1  | 91.2  | 94.1  | 101.8 | 83.1  | 95.3  |
| <b>Biomedical Manufacturing</b>         | 138.4    | 132.5 | 119.6 | 104.8 | 123.3 | 112.5 | 121.4 | 99.8  | 81.9  | 121.3 | 116.4 | 101.2 | 85.9  |
| Pharmaceuticals                         | 145.3    | 130.3 | 104.8 | 81.6  | 116.4 | 86.0  | 108.8 | 77.3  | 45.3  | 106.6 | 97.1  | 76.4  | 52.4  |
| Medical Technology                      | 119.1    | 125.0 | 130.3 | 133.6 | 122.7 | 139.5 | 128.8 | 127.8 | 139.1 | 131.5 | 135.8 | 134.6 | 142.9 |
| <b>Precision Engineering</b>            | 131.6    | 139.9 | 128.9 | 132.3 | 127.6 | 128.6 | 137.4 | 129.5 | 126.6 | 139.7 | 133.2 | 131.0 | 139.6 |
| Machinery & Systems                     | 146.0    | 161.9 | 155.4 | 161.0 | 153.2 | 154.0 | 168.7 | 159.6 | 154.0 | 169.8 | 160.7 | 160.6 | 169.6 |
| Precision Modules & Components          | 103.5    | 100.1 | 81.9  | 80.7  | 82.2  | 83.4  | 82.2  | 75.1  | 77.5  | 85.8  | 84.3  | 77.8  | 86.1  |
| <b>Transport Engineering</b>            | 84.4     | 100.3 | 115.3 | 126.7 | 114.9 | 122.5 | 119.6 | 119.2 | 125.6 | 129.3 | 132.6 | 135.8 | 149.2 |
| Marine & Offshore Engineering           | 80.9     | 96.3  | 121.2 | 126.9 | 110.5 | 130.4 | 131.7 | 115.6 | 129.4 | 123.9 | 138.9 | 125.8 | 130.4 |
| Aerospace                               | 80.5     | 102.8 | 119.2 | 136.8 | 123.4 | 128.8 | 118.8 | 132.7 | 134.8 | 141.7 | 138.1 | 157.3 | 180.9 |
| Land                                    | 119.2    | 105.2 | 91.7  | 94.6  | 100.3 | 85.9  | 97.9  | 84.3  | 88.6  | 102.0 | 103.3 | 85.7  | 82.3  |
| <b>General Manufacturing Industries</b> | 94.7     | 104.6 | 98.7  | 100.2 | 98.3  | 100.3 | 95.2  | 98.2  | 101.0 | 105.4 | 96.3  | 92.4  | 89.2  |
| Food, Beverages & Tobacco               | 87.3     | 100.0 | 98.7  | 103.2 | 96.5  | 102.9 | 90.3  | 104.1 | 103.9 | 111.1 | 93.6  | 101.4 | 94.5  |
| Printing                                | 76.5     | 80.6  | 71.8  | 73.0  | 66.4  | 69.5  | 80.4  | 73.2  | 67.0  | 70.3  | 81.4  | 71.0  | 68.4  |
| Miscellaneous industries                | 111.6    | 117.8 | 105.3 | 102.3 | 109.1 | 103.8 | 106.3 | 95.2  | 104.8 | 105.1 | 104.2 | 84.5  | 86.4  |

Note: The industries are classified according to SSIC 2020.

Source: Economic Development Board

**INDEX OF INDUSTRIAL PRODUCTION - Cont'd** [TABLE A6.1]

|                                         |                                                              |       |       |       | 2023  |       |       | 2024  |       |      |       | 2025  |       |
|-----------------------------------------|--------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|
|                                         | 2021                                                         | 2022  | 2023  | 2024  | II    | III   | IV    | I     | II    | III  | IV    | I     | IIp   |
|                                         | Percentage Change Over Corresponding Period Of Previous Year |       |       |       |       |       |       |       |       |      |       |       |       |
| <b>TOTAL MANUFACTURING</b>              | 13.3                                                         | 2.7   | -4.2  | 3.8   | -8.2  | -4.9  | 1.8   | -1.1  | -0.6  | 11.2 | 5.5   | 4.7   | 5.2   |
| <b>Electronics</b>                      | 14.5                                                         | 2.6   | -3.0  | 7.2   | -11.7 | -0.8  | 9.0   | -3.2  | 4.1   | 16.0 | 11.4  | 9.0   | 6.6   |
| Semiconductors                          | 14.5                                                         | 1.7   | -1.8  | 5.6   | -11.3 | -0.5  | 14.2  | -5.0  | 1.3   | 16.0 | 9.8   | 7.7   | 4.9   |
| Computer Peripherals & Data Storage     | 17.6                                                         | 2.6   | -16.0 | 18.3  | -24.1 | -20.5 | -14.3 | -6.2  | 23.9  | 35.3 | 25.2  | 4.4   | -9.6  |
| Infocomms & Consumer Electronics        | 9.3                                                          | 8.4   | -4.8  | 21.4  | -9.7  | 11.0  | -6.4  | 31.3  | 24.1  | 5.9  | 26.5  | 28.5  | 34.9  |
| Other Electronic Modules & Components   | 19.1                                                         | 7.7   | -8.0  | 4.9   | -8.7  | 0.8   | 1.0   | -3.2  | 17.1  | 10.3 | -4.7  | -5.4  | -15.5 |
| <b>Chemicals</b>                        | 9.2                                                          | -5.6  | -6.7  | 4.3   | -8.1  | -6.3  | 1.7   | 6.6   | 5.5   | 5.4  | -0.2  | -3.1  | -0.6  |
| Petroleum                               | 3.0                                                          | 7.5   | -1.5  | 4.7   | -5.4  | -9.3  | 1.5   | 0.7   | 14.7  | -1.8 | 6.0   | 1.6   | -0.3  |
| Petrochemicals                          | 14.3                                                         | -12.6 | -14.8 | 6.8   | -11.4 | -11.5 | -8.5  | 13.4  | 2.9   | 7.1  | 4.2   | -5.4  | 1.4   |
| Specialty Chemicals                     | 7.7                                                          | -2.0  | -0.9  | 2.2   | -5.4  | -5.5  | 17.8  | 16.5  | 5.8   | 17.8 | -26.8 | -11.5 | -6.6  |
| Others                                  | 3.5                                                          | -4.7  | -0.9  | 0.4   | 0.9   | -0.3  | 4.2   | -8.2  | -2.4  | 4.5  | 7.5   | -3.5  | 4.5   |
| <b>Biomedical Manufacturing</b>         | 11.3                                                         | -4.2  | -9.7  | -12.4 | -11.2 | -15.4 | -7.7  | -17.9 | -33.6 | 7.9  | -4.1  | 1.5   | 4.9   |
| Pharmaceuticals                         | 11.2                                                         | -10.3 | -19.6 | -22.2 | -13.8 | -31.7 | -17.3 | -28.4 | -61.1 | 23.9 | -10.7 | -1.2  | 15.7  |
| Medical Technology                      | 11.3                                                         | 4.9   | 4.3   | 2.5   | -7.4  | 6.5   | 6.2   | -1.9  | 13.3  | -5.7 | 5.4   | 5.3   | 2.8   |
| <b>Precision Engineering</b>            | 19.1                                                         | 6.3   | -7.9  | 2.6   | -8.4  | -10.7 | -6.6  | 6.3   | -0.8  | 8.6  | -3.0  | 1.2   | 10.3  |
| Machinery & Systems                     | 26.2                                                         | 10.9  | -4.0  | 3.6   | -3.7  | -8.3  | -3.1  | 9.6   | 0.5   | 10.3 | -4.7  | 0.6   | 10.1  |
| Precision Modules & Components          | 5.3                                                          | -3.2  | -18.2 | -1.5  | -20.0 | -17.6 | -17.6 | -5.8  | -5.7  | 2.9  | 2.4   | 3.6   | 11.1  |
| <b>Transport Engineering</b>            | 13.8                                                         | 18.9  | 14.9  | 9.9   | 19.0  | 16.7  | 6.8   | 14.5  | 9.3   | 5.5  | 10.8  | 13.9  | 18.8  |
| Marine & Offshore Engineering           | 20.3                                                         | 19.1  | 25.8  | 4.7   | 22.2  | 28.0  | 15.8  | 3.0   | 17.1  | -5.0 | 5.5   | 8.8   | 0.8   |
| Aerospace                               | 8.8                                                          | 27.7  | 15.9  | 14.8  | 22.8  | 18.5  | 6.9   | 25.5  | 9.3   | 10.0 | 16.2  | 18.5  | 34.1  |
| Land                                    | 19.5                                                         | -11.8 | -12.8 | 3.1   | -1.1  | -13.9 | -13.9 | 1.7   | -11.6 | 18.8 | 5.5   | 1.6   | -7.2  |
| <b>General Manufacturing Industries</b> | 6.8                                                          | 10.5  | -5.7  | 1.5   | -5.2  | -7.3  | -3.4  | -2.9  | 2.8   | 5.1  | 1.2   | -5.9  | -11.7 |
| Food, Beverages & Tobacco               | -4.7                                                         | 14.6  | -1.3  | 4.5   | -1.7  | -2.1  | -0.6  | -1.0  | 7.7   | 8.0  | 3.7   | -2.6  | -9.1  |
| Printing                                | -9.4                                                         | 5.3   | -10.9 | 1.6   | -11.4 | -10.5 | -11.3 | 3.1   | 0.8   | 1.1  | 1.2   | -3.0  | 2.1   |
| Miscellaneous industries                | 29.9                                                         | 5.5   | -10.6 | -2.8  | -9.1  | -13.8 | -5.5  | -6.6  | -3.9  | 1.3  | -2.0  | -11.2 | -17.5 |

Note: The industries are classified according to SSIC 2020.

Source: Economic Development Board

**INVESTMENT COMMITMENTS IN MANUFACTURING<sup>1</sup> AND SERVICES BY INDUSTRY CLUSTER** [TABLE A6.2]

|                                  |                                                  |          |          |          | 2023   |         |         | 2024    |         |       |         | 2025    |         |
|----------------------------------|--------------------------------------------------|----------|----------|----------|--------|---------|---------|---------|---------|-------|---------|---------|---------|
|                                  | 2021                                             | 2022     | 2023     | 2024     | II     | III     | IV      | I       | II      | III   | IV      | I       | II      |
|                                  | <b>Fixed Asset Investments (Million Dollars)</b> |          |          |          |        |         |         |         |         |       |         |         |         |
| <b>TOTAL</b>                     | 11,795.8                                         | 22,489.8 | 12,659.6 | 13,451.2 | 1565.6 | 7,414.8 | 1,711.7 | 1,704.4 | 3,709.2 | 994.3 | 7,043.3 | 1,720.9 | 4,004.9 |
| Manufacturing                    | 8,485.7                                          | 17,371.6 | 8,701.4  | 11,083.2 | 979.1  | 5,148.2 | 1,400.1 | 983.8   | 3,402.8 | 677.6 | 6,019.1 | 1,151.5 | 3,709.5 |
| Electronics                      | 4,985.9                                          | 14,994.4 | 3,060.4  | 7,665.0  | 378.6  | 445.2   | 1,209.1 | 106.5   | 1,770.5 | 356.4 | 5,431.6 | 55.0    | 3,077.0 |
| Chemicals                        | 979.9                                            | 862.2    | 4,502.8  | 366.4    | 203.1  | 4,221.1 | 73.2    | 0.0     | 1.1     | 89.8  | 275.5   | 526.0   | 155.7   |
| Biomedical Manufacturing         | 1,769.0                                          | 843.6    | 898.5    | 2,215.5  | 359.0  | 433.5   | 0.9     | 525.1   | 1,539.7 | 79.5  | 71.3    | 255.7   | 0.0     |
| Precision Engineering            | 68.9                                             | 68.3     | 146.5    | 555.3    | 6.1    | 22.3    | 107.8   | 195.4   | 91.5    | 27.8  | 240.7   | 53.5    | 180.4   |
| Transport Engineering            | 367.2                                            | 166.4    | 44.3     | 149.4    | 32.3   | 12.0    | 0.0     | 107.6   | 0.0     | 41.8  | 0.0     | 261.2   | 0.0     |
| General Manufacturing Industries | 314.8                                            | 436.7    | 48.9     | 131.5    | 0.0    | 14.1    | 9.1     | 49.2    | 0.0     | 82.3  | 0.0     | 0.0     | 296.4   |
| Services Clusters                | 3,310.1                                          | 5,118.2  | 3,958.2  | 2,368.0  | 586.5  | 2,266.6 | 311.6   | 720.6   | 306.4   | 316.7 | 1,024.2 | 569.4   | 295.4   |

<sup>1</sup> Including servicing, engineering and R&D.

Source: Economic Development Board

Note: The industries are classified according to SSIC 2020.

**INVESTMENT COMMITMENTS IN MANUFACTURING<sup>1</sup> AND SERVICES BY COUNTRY OF ORIGIN** [TABLE A6.3]

|               |                                                  |          |          |          | 2023    |        |         |         | 2024    |         |       |         | 2025    |         |
|---------------|--------------------------------------------------|----------|----------|----------|---------|--------|---------|---------|---------|---------|-------|---------|---------|---------|
|               | 2021                                             | 2022     | 2023     | 2024     | I       | II     | III     | IV      | I       | II      | III   | IV      | I       | II      |
|               | <b>Fixed Asset Investments (Million Dollars)</b> |          |          |          |         |        |         |         |         |         |       |         |         |         |
| <b>TOTAL</b>  | 11,795.8                                         | 22,489.8 | 12,659.6 | 13,451.2 | 1,967.5 | 1565.6 | 7,414.8 | 1,711.7 | 1,704.4 | 3,709.2 | 994.3 | 7,043.3 | 1,720.9 | 4,004.9 |
| Local         | 735.8                                            | 1,974.5  | 1,277.0  | 1,561.6  | 1.9     | 493.1  | 612.9   | 169.1   | 342.1   | 135.3   | 599.1 | 485.0   | 308.5   | 236.2   |
| Foreign       | 11,060.0                                         | 20,515.3 | 11,382.6 | 11,889.6 | 1,965.6 | 1072.5 | 6,801.9 | 1,542.6 | 1,362.3 | 3,573.9 | 395.2 | 6,558.3 | 1,412.4 | 3,768.7 |
| United States | 7,910.4                                          | 11,374.1 | 6,568.3  | 7,463.8  | 1,054.3 | 405.9  | 5,028.4 | 79.7    | 387.2   | 2,534.6 | 138.3 | 4,403.7 | 622.0   | 521.5   |
| Europe        | 1,545.7                                          | 4,761.2  | 3,138.3  | 3,336.9  | 874.9   | 463.5  | 644.4   | 1,155.5 | 462.0   | 792.8   | 239.1 | 1,843.1 | 51.4    | 176.5   |
| Japan         | 199.8                                            | 58.1     | 681.6    | 470.1    | 22.2    | 47.6   | 552.8   | 59.0    | 277.4   | 180.8   | 0     | 12.0    | 526.0   | 2.0     |
| Others        | 1,404.0                                          | 4,321.9  | 994.4    | 618.8    | 14.2    | 155.5  | 576.3   | 248.4   | 235.7   | 65.7    | 17.8  | 299.5   | 213.0   | 3,068.7 |

<sup>1</sup> Including servicing, engineering and R&D.

Source: Economic Development Board

**BUILDING AND CONSTRUCTION ACTIVITIES** [TABLE A7.1]

|                           |                                                              |          |          |          | 2023    |         |          | 2024    |          |          |          | 2025     |          |
|---------------------------|--------------------------------------------------------------|----------|----------|----------|---------|---------|----------|---------|----------|----------|----------|----------|----------|
|                           | 2021                                                         | 2022     | 2023     | 2024     | II      | III     | IV       | I       | II       | III      | IV       | I        | IIp      |
|                           | Million Dollars                                              |          |          |          |         |         |          |         |          |          |          |          |          |
| <b>CONTRACTS AWARDED</b>  | 29,934.4                                                     | 29,786.4 | 34,162.8 | 44,626.5 | 6,315.0 | 8,119.2 | 10,309.1 | 9,062.2 | 10,577.8 | 14,902.4 | 10,084.1 | 15,796.9 | 11,917.7 |
| Public                    | 17,841.4                                                     | 17,303.8 | 19,309.2 | 24,819.0 | 2,491.5 | 4,485.8 | 6,873.0  | 5,977.2 | 6,440.9  | 7,636.8  | 4,764.1  | 6,372.7  | 7,521.9  |
| Private                   | 12,093.1                                                     | 12,482.5 | 14,853.6 | 19,807.5 | 3,823.5 | 3,633.4 | 3,436.2  | 3,085.0 | 4,137.0  | 7,265.6  | 5,320.0  | 9,424.2  | 4,395.7  |
| <b>CERTIFIED PAYMENTS</b> | 26,155.4                                                     | 30,286.3 | 34,939.8 | 38,440.5 | 8,219.4 | 8,908.3 | 9,382.5  | 9,016.1 | 9,311.0  | 9,989.5  | 10,124.0 | 9,755.0  | 10,271.0 |
| Public                    | 13,078.3                                                     | 15,149.1 | 17,260.0 | 20,910.7 | 4,096.6 | 4,370.2 | 4,652.8  | 5,054.6 | 4,975.0  | 5,316.6  | 5,564.5  | 5,405.0  | 5,911.0  |
| Private                   | 13,077.1                                                     | 15,137.1 | 17,679.9 | 17,529.8 | 4,122.8 | 4,538.1 | 4,729.7  | 3,961.6 | 4,335.9  | 4,672.8  | 4,559.5  | 4,350.0  | 4,360.0  |
|                           | Percentage Change Over Corresponding Period Of Previous Year |          |          |          |         |         |          |         |          |          |          |          |          |
| <b>CONTRACTS AWARDED</b>  | 42.2                                                         | -0.5     | 14.7     | 30.6     | 3.2     | 12.0    | 42.8     | -3.8    | 67.5     | 83.5     | -2.2     | 74.3     | 12.7     |
| Public                    | 46.6                                                         | -3.0     | 11.6     | 28.5     | -23.3   | 21.1    | 62.2     | 9.5     | 158.5    | 70.2     | -30.7    | 6.6      | 16.8     |
| Private                   | 36.3                                                         | 3.2      | 19.0     | 33.4     | 33.1    | 2.5     | 15.3     | -22.1   | 8.2      | 100.0    | 54.8     | 205.5    | 6.3      |
| <b>CERTIFIED PAYMENTS</b> | 32.5                                                         | 15.8     | 15.4     | 10.0     | 16.9    | 14.2    | 14.2     | 7.0     | 13.3     | 12.1     | 7.9      | 8.2      | 10.3     |
| Public                    | 29.3                                                         | 15.8     | 13.9     | 21.2     | 18.2    | 12.4    | 16.1     | 22.1    | 21.4     | 21.7     | 19.6     | 6.9      | 18.8     |
| Private                   | 35.8                                                         | 15.8     | 16.8     | -0.8     | 15.7    | 16.0    | 12.4     | -7.6    | 5.2      | 3.0      | -3.6     | 9.8      | 0.6      |

Source: Building and Construction Authority

**RETAIL SALES INDEX** [TABLE A8.1]

|                                                                     | Weights <sup>1</sup> |          |       |       |       | 2023  |       |       | 2024  |       |       |       | 2025  |       |
|---------------------------------------------------------------------|----------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                     |                      | 2021     | 2022  | 2023  | 2024  | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |
|                                                                     |                      | 2017=100 |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>TOTAL AT CURRENT PRICES</b>                                      | 10,000               | 90.7     | 100.4 | 102.7 | 104.1 | 100.0 | 100.8 | 109.2 | 104.7 | 100.4 | 102.1 | 109.2 | 105.9 | 101.6 |
| Total (excluding Motor Vehicles)                                    | 8,193                | 95.3     | 109.2 | 111.4 | 110.7 | 108.5 | 109.4 | 119.0 | 111.6 | 106.0 | 107.6 | 117.6 | 111.9 | 106.4 |
| Department Stores                                                   | 620                  | 61.3     | 80.6  | 82.3  | 78.6  | 79.0  | 77.7  | 91.7  | 80.9  | 74.6  | 71.3  | 87.4  | 77.7  | 71.5  |
| Supermarkets & Hypermarkets                                         | 1,443                | 127.6    | 124.2 | 122.1 | 124.4 | 119.0 | 121.9 | 120.0 | 132.2 | 118.6 | 124.5 | 122.5 | 132.8 | 122.4 |
| Mini-marts & Convenience Stores                                     | 423                  | 98.1     | 94.5  | 97.1  | 93.4  | 98.0  | 100.0 | 94.9  | 96.1  | 92.2  | 98.0  | 87.4  | 93.0  | 92.3  |
| Food & Alcohol                                                      | 214                  | 64.3     | 89.9  | 113.5 | 123.0 | 108.1 | 113.9 | 122.4 | 127.6 | 114.9 | 118.9 | 130.7 | 124.2 | 112.7 |
| Motor Vehicles                                                      | 1,807                | 70.1     | 60.8  | 63.2  | 74.1  | 61.6  | 61.7  | 64.9  | 73.5  | 74.8  | 76.9  | 71.1  | 79.1  | 80.2  |
| Petrol Service Stations                                             | 431                  | 107.5    | 128.4 | 116.4 | 115.3 | 114.6 | 120.9 | 115.1 | 118.7 | 116.3 | 117.0 | 109.0 | 109.1 | 106.2 |
| Cosmetics, Toiletries & Medical Goods                               | 619                  | 76.9     | 93.1  | 98.5  | 100.4 | 96.7  | 97.8  | 105.7 | 97.4  | 96.6  | 99.2  | 108.2 | 103.2 | 100.0 |
| Wearing Apparel & Footwear                                          | 975                  | 81.1     | 118.0 | 129.2 | 121.9 | 128.7 | 124.4 | 134.2 | 129.4 | 115.3 | 114.2 | 128.6 | 122.0 | 108.3 |
| Furniture & Household Equipment                                     | 753                  | 108.4    | 116.1 | 111.2 | 111.6 | 109.7 | 108.0 | 122.4 | 106.4 | 108.3 | 107.5 | 124.3 | 106.2 | 106.1 |
| Recreational Goods                                                  | 145                  | 100.7    | 114.5 | 111.9 | 110.1 | 110.6 | 109.8 | 121.0 | 107.7 | 103.8 | 106.2 | 122.6 | 106.2 | 109.9 |
| Watches & Jewellery                                                 | 904                  | 95.4     | 123.6 | 128.8 | 133.3 | 127.5 | 124.3 | 149.3 | 128.7 | 129.8 | 125.4 | 149.2 | 142.6 | 136.4 |
| Computer & Telecommunications Equipment                             | 549                  | 113.1    | 123.0 | 125.2 | 118.2 | 106.0 | 121.6 | 155.2 | 110.1 | 102.6 | 118.4 | 141.6 | 116.7 | 113.6 |
| Optical Goods & Books                                               | 294                  | 74.9     | 78.5  | 80.8  | 76.6  | 76.8  | 75.7  | 92.9  | 73.9  | 70.4  | 72.2  | 89.8  | 73.4  | 73.2  |
| Others                                                              | 823                  | 77.6     | 86.8  | 89.8  | 90.6  | 90.4  | 88.7  | 91.7  | 89.8  | 90.5  | 87.6  | 94.5  | 86.3  | 86.5  |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |                      |          |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>TOTAL AT CURRENT PRICES</b>                                      | 10,000               | 11.1     | 10.7  | 2.3   | 1.4   | 2.1   | 2.2   | 0.4   | 4.0   | 0.3   | 1.3   | 0.0   | 1.2   | 1.3   |
| Total (excluding Motor Vehicles)                                    | 8,193                | 10.5     | 14.5  | 2.0   | -0.6  | 2.7   | 1.8   | -1.1  | 2.8   | -2.3  | -1.6  | -1.2  | 0.2   | 0.3   |
| Department Stores                                                   | 620                  | 7.5      | 31.5  | 2.0   | -4.5  | 2.4   | -2.1  | -3.4  | 0.3   | -5.6  | -8.3  | -4.6  | -4.0  | -4.1  |
| Supermarkets & Hypermarkets                                         | 1,443                | -2.1     | -2.6  | -1.7  | 1.9   | -0.2  | 0.0   | -2.7  | 3.5   | -0.4  | 2.2   | 2.1   | 0.5   | 3.2   |
| Mini-marts & Convenience Stores                                     | 423                  | -6.3     | -3.6  | 2.7   | -3.8  | 5.6   | 6.7   | -1.7  | 0.5   | -5.9  | -2.1  | -7.9  | -3.2  | 0.1   |
| Food & Alcohol                                                      | 214                  | 0.2      | 40.0  | 26.2  | 8.4   | 28.2  | 22.5  | 12.1  | 16.3  | 6.3   | 4.4   | 6.7   | -2.7  | -1.9  |
| Motor Vehicles                                                      | 1,807                | 14.9     | -13.3 | 4.0   | 17.1  | -2.3  | 5.0   | 15.2  | 13.6  | 21.3  | 24.5  | 9.6   | 7.6   | 7.2   |
| Petrol Service Stations                                             | 431                  | 27.2     | 19.4  | -9.4  | -1.0  | -19.0 | -6.7  | -2.5  | 3.2   | 1.5   | -3.3  | -5.3  | -8.1  | -8.7  |
| Cosmetics, Toiletries & Medical Goods                               | 619                  | 0.4      | 20.9  | 5.8   | 1.9   | 12.9  | 6.6   | 0.7   | 4.0   | -0.1  | 1.5   | 2.4   | 6.0   | 3.6   |
| Wearing Apparel & Footwear                                          | 975                  | 22.2     | 45.4  | 9.5   | -5.7  | 7.9   | 6.8   | -1.1  | -0.1  | -10.4 | -8.2  | -4.2  | -5.8  | -6.0  |
| Furniture & Household Equipment                                     | 753                  | 17.9     | 7.1   | -4.2  | 0.4   | -1.1  | -2.4  | -7.2  | 1.6   | -1.3  | -0.5  | 1.6   | -0.1  | -2.1  |
| Recreational Goods                                                  | 145                  | 16.4     | 13.7  | -2.2  | -1.7  | -2.2  | -1.3  | -10.5 | 1.3   | -6.2  | -3.2  | 1.3   | -1.4  | 5.8   |
| Watches & Jewellery                                                 | 904                  | 41.1     | 29.5  | 4.2   | 3.5   | 4.8   | 3.6   | 8.3   | 12.8  | 1.8   | 0.9   | 0.0   | 10.8  | 5.1   |
| Computer & Telecommunications Equipment                             | 549                  | 21.9     | 8.8   | 1.8   | -5.6  | 3.0   | -0.1  | -1.1  | -6.7  | -3.2  | -2.7  | -8.8  | 6.0   | 10.7  |
| Optical Goods & Books                                               | 294                  | 3.6      | 4.8   | 2.9   | -5.2  | 7.4   | 2.9   | -4.9  | -4.9  | -8.4  | -4.7  | -3.4  | -0.8  | 4.0   |
| Others                                                              | 823                  | 3.8      | 11.9  | 3.5   | 0.8   | 4.8   | -0.1  | -2.9  | 1.3   | 0.1   | -1.2  | 3.1   | -3.8  | -4.5  |

<sup>1</sup> The weights are used in the computation of the indices from 2017 onwards.

**RETAIL SALES INDEX - Cont'd** [TABLE A8.1]

|                                                                     |          |       |       |       | 2023  |       |       | 2024  |       |       |       | 2025  |       |
|---------------------------------------------------------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                     | 2021     | 2022  | 2023  | 2024  | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |
|                                                                     | 2017=100 |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>TOTAL IN CHAINED VOLUME TERMS</b>                                | 89.2     | 95.6  | 96.0  | 96.0  | 93.3  | 94.5  | 101.8 | 96.7  | 91.9  | 94.2  | 101.0 | 97.2  | 93.3  |
| Total (excluding Motor Vehicles)                                    | 94.1     | 105.3 | 105.8 | 103.6 | 102.5 | 104.0 | 113.3 | 105.0 | 98.4  | 100.6 | 110.2 | 103.4 | 98.1  |
| Department Stores                                                   | 65.0     | 83.6  | 84.2  | 81.1  | 80.1  | 79.8  | 94.9  | 82.9  | 76.2  | 73.7  | 91.7  | 80.6  | 74.4  |
| Supermarkets & Hypermarkets                                         | 123.5    | 116.2 | 109.9 | 111.1 | 107.0 | 109.4 | 107.6 | 118.0 | 106.0 | 111.3 | 109.3 | 117.7 | 109.0 |
| Mini-marts & Convenience Stores                                     | 93.4     | 86.6  | 83.7  | 78.7  | 84.5  | 85.6  | 80.6  | 81.3  | 77.7  | 82.5  | 73.2  | 78.0  | 76.8  |
| Food & Alcohol                                                      | 60.7     | 80.7  | 96.7  | 103.6 | 92.0  | 96.7  | 103.9 | 107.6 | 97.2  | 100.0 | 109.6 | 103.5 | 94.4  |
| Motor Vehicles                                                      | 66.6     | 53.5  | 53.6  | 61.7  | 53.2  | 53.4  | 52.9  | 59.9  | 62.1  | 64.7  | 60.4  | 67.8  | 69.1  |
| Petrol Service Stations                                             | 92.2     | 92.3  | 87.0  | 83.7  | 87.3  | 88.7  | 84.4  | 87.0  | 83.4  | 85.4  | 79.2  | 79.5  | 78.2  |
| Cosmetics, Toiletries & Medical Goods                               | 79.8     | 94.8  | 98.5  | 100.0 | 97.0  | 97.2  | 105.5 | 96.5  | 95.8  | 98.9  | 108.9 | 103.1 | 101.4 |
| Wearing Apparel & Footwear                                          | 89.5     | 126.4 | 136.4 | 130.8 | 132.8 | 132.4 | 145.3 | 136.7 | 121.0 | 123.4 | 141.9 | 130.7 | 116.2 |
| Furniture & Household Equipment                                     | 109.7    | 113.5 | 107.2 | 107.8 | 105.7 | 104.1 | 118.7 | 102.5 | 104.7 | 103.3 | 120.7 | 102.8 | 102.8 |
| Recreational Goods                                                  | 108.0    | 120.6 | 115.1 | 114.2 | 112.7 | 113.9 | 125.2 | 111.1 | 107.3 | 109.5 | 128.7 | 111.3 | 114.3 |
| Watches & Jewellery                                                 | 82.3     | 105.0 | 105.6 | 98.5  | 103.8 | 102.8 | 120.3 | 101.4 | 94.7  | 91.5  | 106.4 | 97.0  | 88.7  |
| Computer & Telecommunications Equipment                             | 122.2    | 133.9 | 136.7 | 125.8 | 115.9 | 133.6 | 169.0 | 118.0 | 109.6 | 125.9 | 149.9 | 126.4 | 124.9 |
| Optical Goods & Books                                               | 74.3     | 77.1  | 78.7  | 74.1  | 75.0  | 73.4  | 90.2  | 71.2  | 67.8  | 70.3  | 87.3  | 71.2  | 71.4  |
| Others                                                              | 79.2     | 86.2  | 87.5  | 88.4  | 87.4  | 86.7  | 89.9  | 87.1  | 87.5  | 85.5  | 93.5  | 83.7  | 84.2  |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |          |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>TOTAL IN CHAINED VOLUME TERMS</b>                                | 11.1     | 7.2   | 0.4   | 0.0   | 0.8   | 1.4   | -1.5  | 2.5   | -1.5  | -0.3  | -0.8  | 0.5   | 1.5   |
| Total (excluding Motor Vehicles)                                    | 11.2     | 11.9  | 0.5   | -2.1  | 1.4   | 1.0   | -2.6  | 1.6   | -4.0  | -3.3  | -2.7  | -1.5  | -0.3  |
| Department Stores                                                   | 10.5     | 28.6  | 0.7   | -3.6  | 0.2   | -1.9  | -3.0  | 1.1   | -4.8  | -7.7  | -3.4  | -2.8  | -2.5  |
| Supermarkets & Hypermarkets                                         | -2.3     | -5.9  | -5.4  | 1.1   | -4.4  | -3.1  | -5.2  | 2.0   | -0.9  | 1.7   | 1.5   | -0.2  | 2.8   |
| Mini-marts & Convenience Stores                                     | -6.7     | -7.2  | -3.4  | -6.0  | -1.0  | 0.2   | -6.8  | -3.4  | -8.2  | -3.6  | -9.2  | -4.1  | -1.1  |
| Food & Alcohol                                                      | -1.3     | 33.0  | 19.8  | 7.1   | 20.2  | 16.9  | 8.1   | 14.3  | 5.5   | 3.4   | 5.5   | -3.8  | -2.8  |
| Motor Vehicles                                                      | 10.8     | -19.8 | 0.4   | 15.1  | -3.9  | 4.7   | 10.6  | 8.8   | 16.6  | 21.1  | 14.1  | 13.2  | 11.3  |
| Petrol Service Stations                                             | 8.3      | 0.1   | -5.7  | -3.8  | -6.9  | -4.5  | -5.6  | -0.9  | -4.5  | -3.7  | -6.2  | -8.7  | -6.3  |
| Cosmetics, Toiletries & Medical Goods                               | 2.3      | 18.8  | 3.9   | 1.6   | 10.4  | 4.6   | -0.3  | 2.5   | -1.2  | 1.7   | 3.2   | 6.9   | 5.8   |
| Wearing Apparel & Footwear                                          | 29.0     | 41.3  | 7.9   | -4.1  | 4.0   | 8.2   | 0.7   | 1.3   | -8.9  | -6.8  | -2.3  | -4.4  | -3.9  |
| Furniture & Household Equipment                                     | 15.8     | 3.5   | -5.5  | 0.5   | -3.2  | -3.1  | -7.0  | 2.1   | -1.0  | -0.7  | 1.6   | 0.3   | -1.8  |
| Recreational Goods                                                  | 21.0     | 11.7  | -4.5  | -0.8  | -6.6  | -0.6  | -11.0 | 2.3   | -4.8  | -3.8  | 2.8   | 0.1   | 6.5   |
| Watches & Jewellery                                                 | 41.2     | 27.6  | 0.5   | -6.7  | 2.7   | 0.4   | 1.5   | 6.3   | -8.7  | -11.0 | -11.6 | -4.4  | -6.4  |
| Computer & Telecommunications Equipment                             | 25.6     | 9.6   | 2.1   | -8.0  | 4.8   | 0.3   | -1.8  | -8.2  | -5.5  | -5.8  | -11.3 | 7.1   | 14.0  |
| Optical Goods & Books                                               | 3.3      | 3.7   | 2.1   | -5.9  | 6.9   | 2.1   | -5.7  | -6.7  | -9.7  | -4.3  | -3.2  | 0.0   | 5.3   |
| Others                                                              | 6.1      | 8.9   | 1.6   | 1.0   | 2.1   | -0.4  | -3.2  | 1.1   | 0.1   | -1.3  | 4.0   | -3.8  | -3.7  |

Source: Singapore Department of Statistics

**VISITOR ARRIVALS BY INBOUND TOURISM MARKETS** [TABLE A9.1]

|                                                              |          |         |          |          | 2023    |         |         | 2024    |         |         |         | 2025    |         |
|--------------------------------------------------------------|----------|---------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                              | 2021     | 2022    | 2023     | 2024     | II      | III     | IV      | I       | II      | III     | IV      | I       | II      |
|                                                              | Thousand |         |          |          |         |         |         |         |         |         |         |         |         |
| <b>TOTAL</b>                                                 | 330.1    | 6,305.7 | 13,602.2 | 16,526.3 | 3,370.4 | 3,863.1 | 3,458.0 | 4,302.6 | 3,870.8 | 4,413.1 | 3,939.8 | 4,307.4 | 4,023.7 |
| Southeast Asia                                               | 89.2     | 2,848.9 | 5,276.6  | 5,540.5  | 1,421.4 | 1,352.8 | 1,348.7 | 1,450.7 | 1,388.5 | 1,291.2 | 1,410.2 | 1,325.6 | 1,451.3 |
| Japan                                                        | 5.9      | 132.1   | 432.8    | 573.2    | 76.6    | 157.0   | 111.6   | 137.9   | 105.4   | 190.8   | 139.1   | 161.3   | 107.4   |
| Hong Kong SAR                                                | 5.4      | 129.0   | 317.1    | 329.3    | 82.3    | 90.7    | 74.2    | 85.7    | 74.3    | 96.1    | 73.2    | 70.5    | 95.1    |
| India                                                        | 54.4     | 686.5   | 1,070.2  | 1,197.1  | 342.1   | 257.7   | 277.2   | 245.3   | 383.7   | 269.3   | 298.9   | 261.5   | 385.8   |
| Mainland China                                               | 88.3     | 130.9   | 1,363.9  | 3,082.2  | 299.6   | 582.5   | 357.3   | 785.7   | 660.4   | 1,033.3 | 602.8   | 831.5   | 646.7   |
| Taiwan                                                       | 3.4      | 65.1    | 329.0    | 403.4    | 78.6    | 107.3   | 67.4    | 114.5   | 93.3    | 122.6   | 73.0    | 106.5   | 100.0   |
| Republic of Korea                                            | 7.1      | 217.5   | 570.7    | 594.9    | 111.2   | 171.3   | 127.4   | 190.4   | 116.7   | 163.3   | 124.5   | 190.0   | 108.3   |
| Australia                                                    | 10.1     | 565.7   | 1,084.9  | 1,173.8  | 263.4   | 283.5   | 288.4   | 293.9   | 264.4   | 299.5   | 315.9   | 308.1   | 297.9   |
| United Kingdom                                               | 8.6      | 226.7   | 473.6    | 580.0    | 96.4    | 117.4   | 125.6   | 200.7   | 109.5   | 132.6   | 137.2   | 180.0   | 124.5   |
| United States                                                | 11.0     | 318.5   | 641.0    | 692.5    | 154.8   | 159.9   | 168.9   | 186.8   | 165.7   | 163.8   | 176.2   | 205.0   | 164.9   |
| Percentage Change Over Corresponding Period Of Previous Year |          |         |          |          |         |         |         |         |         |         |         |         |         |
| <b>TOTAL</b>                                                 | -88.0    | 1,810.5 | 115.7    | 21.5     | 168.1   | 72.6    | 34.8    | 47.8    | 14.8    | 14.2    | 13.9    | 0.1     | 4.0     |
| Southeast Asia                                               | -90.1    | 3,095.6 | 85.2     | 5.0      | 132.6   | 36.9    | 15.1    | 25.7    | -2.3    | -4.6    | 4.6     | -8.6    | 4.5     |
| Japan                                                        | -95.3    | 2,131.5 | 227.6    | 32.4     | 302.3   | 209.5   | 84.9    | 57.4    | 37.6    | 21.5    | 24.7    | 17.0    | 1.8     |
| Hong Kong SAR                                                | -90.8    | 2,275.7 | 145.7    | 3.9      | 234.9   | 154.1   | 19.0    | 22.6    | -9.7    | 6.0     | -1.3    | -17.8   | 28.0    |
| India                                                        | -69.0    | 1,162.4 | 55.9     | 11.9     | 107.8   | 8.4     | 20.7    | 26.9    | 12.2    | 4.5     | 7.8     | 6.6     | 0.6     |
| Mainland China                                               | -75.3    | 48.3    | 942.2    | 126.0    | 1,238.3 | 1,180.6 | 604.9   | 530.7   | 120.4   | 77.4    | 68.7    | 5.8     | -2.1    |
| Taiwan                                                       | -94.5    | 1,809.4 | 405.8    | 22.6     | 1,144.2 | 400.6   | 88.7    | 51.3    | 18.7    | 14.2    | 8.2     | -7.0    | 7.2     |
| Republic of Korea                                            | -92.0    | 2,952.6 | 162.3    | 4.2      | 237.7   | 98.6    | 38.9    | 18.5    | 4.9     | -4.7    | -2.3    | -0.2    | -7.2    |
| Australia                                                    | -95.1    | 5,527.6 | 91.8     | 8.2      | 141.2   | 36.1    | 24.4    | 17.8    | 0.4     | 5.7     | 9.5     | 4.8     | 12.7    |
| United Kingdom                                               | -93.6    | 2,551.3 | 108.9    | 22.5     | 150.8   | 46.6    | 30.0    | 49.5    | 13.5    | 13.0    | 9.3     | -10.3   | 13.7    |
| United States                                                | -91.1    | 2,806.4 | 101.3    | 8.0      | 146.6   | 47.9    | 24.1    | 18.6    | 7.1     | 2.4     | 4.3     | 9.8     | -0.5    |

Notes: 1 Figures exclude Malaysian arrivals by land.

Source: Singapore Tourism Board and

2 Southeast Asia comprises the markets Brunei, Cambodia, Indonesia, Philippines, Laos, Malaysia, Myanmar, Thailand and Vietnam.

Immigration & Checkpoints Authority

**TRANSPORT AND COMMUNICATIONS** [TABLE A10.1]

|                                                                     |          |          |          |          | 2023     |          |          | 2024     |          |          |          | 2025     |          |
|---------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                                     | 2021     | 2022     | 2023     | 2024     | II       | III      | IV       | I        | II       | III      | IV       | I        | II       |
| Total Sea Cargo Handled (Million Tonnes)                            | 599.6    | 578.2    | 592.0    | 622.9    | 147.1    | 149.4    | 151.5    | 155.1    | 159.9    | 154.2    | 153.8    | 148.1    | 152.1    |
| General & Bulk Cargo                                                | 408.0    | 387.9    | 400.0    | 427.6    | 100.7    | 101.4    | 102.8    | 101.9    | 109.8    | 110.1    | 105.8    | 103.1    | 108.0    |
| Oil-in-Bulk                                                         | 191.6    | 190.4    | 192.0    | 195.3    | 46.4     | 48.0     | 48.8     | 53.1     | 50.1     | 44.1     | 48.0     | 45.0     | 44.1     |
| Total Container Throughput ('000 TEUs)                              | 37,571.2 | 37,289.6 | 39,012.9 | 41,123.9 | 10,019.9 | 9,966.4  | 10,017.3 | 9,969.7  | 10,280.1 | 10,473.5 | 10,400.6 | 10,549.3 | 11,166.1 |
| Sea Passenger Handled ('000)                                        | 18.0     | 2,169.9  | 4,231.0  | 4,361.3  | 1,097.3  | 1,014.6  | 1,142.3  | 1,094.3  | 1,067.6  | 1,038.6  | 1,160.8  | 1,117.7  | 1,304.6  |
| Vessel Arrivals <sup>1</sup> (Million Gross Tons)                   | 2,813.8  | 2,828.4  | 3,093.7  | 3,112.7  | 776.1    | 784.6    | 794.4    | 792.6    | 758.6    | 773.8    | 787.8    | 754.9    | 799.3    |
| Total Air Cargo Handled ('000 Tonnes) <sup>2</sup>                  | 1,946.7  | 1,853.0  | 1,740.2  | 1,994.9  | 418.5    | 451.4    | 453.5    | 475.3    | 485.9    | 512.4    | 521.3    | 480.3    | 516.2    |
| Discharged                                                          | 1,011.8  | 958.0    | 920.0    | 1,071.1  | 221.8    | 238.5    | 240.8    | 256.6    | 259.2    | 276.4    | 278.9    | 261.3    | 277.8    |
| Loaded                                                              | 934.9    | 895.0    | 820.3    | 923.7    | 196.7    | 212.8    | 212.6    | 218.7    | 226.6    | 236.0    | 242.4    | 219.0    | 238.4    |
| Air Passenger Handled ('000) <sup>2 3</sup>                         | 3,029.3  | 31,902.4 | 58,410.8 | 67,062.7 | 14,427.3 | 15,136.3 | 15,959.3 | 16,384.6 | 16,362.3 | 16,660.5 | 17,655.3 | 17,078.1 | 17,338.4 |
| Aircraft Landings (Number) <sup>2</sup>                             | 54,387   | 109,246  | 164,124  | 182,951  | 40,694   | 42,806   | 43,560   | 44,674   | 44,621   | 46,026   | 47,630   | 46,970   | 46,802   |
| Postal Articles Handled (Mil)                                       | 1,020.6  | 931.0    | 864.1    | 821.6    | 219.3    | 227.2    | 208.2    | 202.9    | 202.9    | 204.3    | 211.4    | 183.3    | 180.4    |
| Fixed Line Subscriptions <sup>4</sup> ('000)                        | 1,889.8  | 1,906.2  | 1,912.4  | 2,041.0  | 1,940.4  | 1,941.2  | 1,912.4  | 1,900.5  | 1,975.1  | 2,010.0  | 2,041.0  | na       | na       |
| Mobile Subscriptions <sup>4</sup> ('000)                            | 8,348.5  | 9,152.4  | 9,589.6  | 9,963.5  | 9,372.7  | 9,342.6  | 9,589.6  | 9,920.8  | 9,870.2  | 9,819.7  | 9,963.5  | na       | na       |
| Broadband Internet Subscriptions <sup>4</sup> ('000)                | 11,902.3 | 12,565.0 | 12,689.6 | 12,735.9 | 12,569.5 | 12,498.7 | 12,689.6 | 12,955.1 | 12,737.3 | 12,647.0 | 12,735.9 | na       | na       |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Total Sea Cargo Handled                                             | 1.5      | -3.6     | 2.4      | 5.2      | 3.1      | 1.8      | 6.1      | 7.7      | 8.7      | 3.2      | 1.5      | -4.5     | -4.9     |
| General & Bulk Cargo                                                | 2.9      | -4.9     | 3.1      | 6.9      | 3.8      | 3.7      | 8.7      | 7.1      | 9.1      | 8.5      | 2.9      | 1.1      | -1.7     |
| Oil-in-Bulk                                                         | -1.4     | -0.7     | 0.9      | 1.7      | 1.6      | -2.0     | 1.0      | 9.0      | 7.9      | -8.2     | -1.6     | -15.2    | -11.9    |
| Total Container Throughput                                          | 1.7      | -0.7     | 4.6      | 5.4      | 7.4      | 3.7      | 8.1      | 10.7     | 2.6      | 5.1      | 3.8      | 5.8      | 8.6      |
| Sea Passenger Handled                                               | -98.5    | 11,934.4 | 95.0     | 3.1      | 233.2    | 34.7     | 6.1      | 12.0     | -2.7     | 2.4      | 1.6      | 2.1      | 22.2     |
| Vessel Arrivals <sup>1</sup>                                        | -3.1     | 0.5      | 9.4      | 0.6      | 11.6     | 8.5      | 6.6      | 7.3      | -2.3     | -1.4     | -0.8     | -4.8     | 5.4      |
| Total Air Cargo Handled <sup>2</sup>                                | 26.1     | -4.8     | -6.1     | 14.6     | -10.8    | -4.0     | -0.5     | 14.0     | 16.1     | 13.5     | 15.0     | 1.0      | 6.2      |
| Discharged                                                          | 22.7     | -5.3     | -4.0     | 16.4     | -10.6    | -3.1     | 1.4      | 17.3     | 16.9     | 15.9     | 15.8     | 1.8      | 7.2      |
| Loaded                                                              | 29.9     | -4.3     | -8.3     | 12.6     | -10.9    | -4.9     | -2.5     | 10.4     | 15.2     | 10.9     | 14.0     | 0.1      | 5.2      |
| Air Passenger Handled <sup>2 3</sup>                                | -74.0    | 953.1    | 83.1     | 14.8     | 98.6     | 52.5     | 31.2     | 27.1     | 13.4     | 10.1     | 10.6     | 4.2      | 6.0      |
| Aircraft Landings <sup>2</sup>                                      | -13.3    | 100.9    | 50.2     | 11.5     | 61.1     | 40.1     | 23.2     | 20.5     | 9.7      | 7.5      | 9.3      | 5.1      | 4.9      |
| Postal Articles Handled                                             | -8.4     | -8.8     | -7.2     | -4.9     | -5.6     | -0.6     | -11.7    | -3.1     | -7.4     | -10.1    | 1.5      | -9.7     | -11.1    |
| Fixed Line Subscriptions <sup>4</sup>                               | -0.1     | 0.9      | 0.3      | 6.7      | 2.2      | 4.1      | 0.3      | -2.9     | 1.8      | 3.5      | 6.7      | na       | na       |
| Mobile Subscriptions <sup>4</sup>                                   | 1.4      | 9.6      | 4.8      | 3.9      | 9.5      | 4.9      | 4.8      | 6.2      | 5.3      | 5.1      | 3.9      | na       | na       |
| Broadband Internet Subscriptions <sup>4</sup>                       | 6.6      | 5.6      | 1.0      | 0.4      | 3.4      | -0.7     | 1.0      | 2.7      | 1.3      | 1.2      | 0.4      | na       | na       |

<sup>1</sup> Include all sea-going vessels & regional ferries above 75 GT.

<sup>2</sup> Refers to Changi Airport only.

<sup>3</sup> Exclude transit passengers who continued their journey on the same flight.

<sup>4</sup> At end of period.

Source: Maritime and Port Authority of Singapore

Singapore Cruise Centre Pte Ltd

Civil Aviation Authority of Singapore

Singapore Post Ltd

Info-Communications Media Development Authority of Singapore

**QUARTERLY COMPOSITE LEADING INDEX** [TABLE A11.1]

|      | I                                              | II    | III   | IV    |
|------|------------------------------------------------|-------|-------|-------|
|      | <b>2015=100</b>                                |       |       |       |
| 2010 | 98.0                                           | 96.6  | 96.0  | 97.5  |
| 2011 | 98.0                                           | 98.5  | 94.5  | 94.5  |
| 2012 | 99.4                                           | 97.4  | 96.1  | 97.3  |
| 2013 | 99.3                                           | 100.2 | 100.2 | 100.9 |
| 2014 | 101.9                                          | 103.0 | 102.4 | 103.0 |
| 2015 | 101.0                                          | 101.6 | 99.1  | 98.4  |
| 2016 | 98.6                                           | 99.9  | 100.0 | 101.5 |
| 2017 | 105.3                                          | 105.3 | 106.3 | 108.8 |
| 2018 | 109.7                                          | 109.2 | 108.1 | 108.1 |
| 2019 | 112.0                                          | 110.5 | 110.7 | 109.9 |
| 2020 | 106.9                                          | 105.0 | 111.8 | 116.0 |
| 2021 | 116.1                                          | 117.3 | 116.7 | 118.2 |
| 2022 | 117.5                                          | 117.3 | 115.3 | 111.6 |
| 2023 | 110.9                                          | 111.9 | 110.6 | 111.4 |
| 2024 | 107.1                                          | 109.5 | 109.5 | 108.3 |
| 2025 | 109.6                                          | 109.0 |       |       |
|      | <b>Percentage Change Over Previous Quarter</b> |       |       |       |
| 2010 | 3.4                                            | -1.4  | -0.6  | 1.6   |
| 2011 | 0.5                                            | 0.5   | -4.1  | 0.0   |
| 2012 | 5.2                                            | -2.0  | -1.3  | 1.2   |
| 2013 | 2.1                                            | 0.9   | 0.0   | 0.7   |
| 2014 | 1.0                                            | 1.1   | -0.6  | 0.6   |
| 2015 | -1.9                                           | 0.6   | -2.5  | -0.7  |
| 2016 | 0.2                                            | 1.3   | 0.1   | 1.5   |
| 2017 | 3.7                                            | 0.0   | 0.9   | 2.4   |
| 2018 | 0.8                                            | -0.5  | -1.0  | 0.0   |
| 2019 | 3.6                                            | -1.3  | 0.2   | -0.7  |
| 2020 | -2.7                                           | -1.8  | 6.5   | 3.8   |
| 2021 | 0.1                                            | 1.0   | -0.5  | 1.3   |
| 2022 | -0.6                                           | -0.2  | -1.7  | -3.2  |
| 2023 | -0.6                                           | 0.9   | -1.2  | 0.7   |
| 2024 | -3.9                                           | 2.2   | 0.0   | -1.1  |
| 2025 | 1.2                                            | -0.5  |       |       |

Source: Singapore Department of Statistics

**QUARTERLY COMPOSITE COINCIDENT INDEX** [TABLE A11.2]

|      | I                                              | II    | III   | IV    |
|------|------------------------------------------------|-------|-------|-------|
|      | <b>2015=100</b>                                |       |       |       |
| 2010 | 82.9                                           | 85.1  | 84.9  | 86.0  |
| 2011 | 87.3                                           | 87.8  | 88.9  | 89.5  |
| 2012 | 90.9                                           | 91.5  | 91.6  | 92.6  |
| 2013 | 93.2                                           | 94.8  | 95.2  | 96.0  |
| 2014 | 96.8                                           | 97.5  | 98.5  | 99.3  |
| 2015 | 99.6                                           | 99.9  | 100.2 | 100.3 |
| 2016 | 100.7                                          | 101.7 | 101.6 | 102.3 |
| 2017 | 102.6                                          | 102.7 | 103.5 | 104.0 |
| 2018 | 104.2                                          | 105.1 | 105.3 | 105.2 |
| 2019 | 105.0                                          | 105.6 | 106.0 | 106.3 |
| 2020 | 106.2                                          | 99.9  | 103.2 | 103.1 |
| 2021 | 104.9                                          | 104.6 | 104.4 | 105.8 |
| 2022 | 107.1                                          | 108.9 | 110.4 | 111.2 |
| 2023 | 111.6                                          | 112.8 | 113.0 | 114.0 |
| 2024 | 114.0                                          | 114.5 | 116.4 | 116.6 |
| 2025 | 116.7                                          | 117.4 |       |       |
|      | <b>Percentage Change Over Previous Quarter</b> |       |       |       |
| 2010 | 3.1                                            | 2.7   | -0.2  | 1.3   |
| 2011 | 1.5                                            | 0.6   | 1.3   | 0.7   |
| 2012 | 1.6                                            | 0.7   | 0.1   | 1.1   |
| 2013 | 0.6                                            | 1.7   | 0.4   | 0.8   |
| 2014 | 0.8                                            | 0.7   | 1.0   | 0.8   |
| 2015 | 0.3                                            | 0.3   | 0.3   | 0.1   |
| 2016 | 0.4                                            | 1.0   | -0.1  | 0.7   |
| 2017 | 0.3                                            | 0.1   | 0.8   | 0.5   |
| 2018 | 0.2                                            | 0.9   | 0.2   | -0.1  |
| 2019 | -0.2                                           | 0.6   | 0.4   | 0.3   |
| 2020 | -0.1                                           | -5.9  | 3.3   | -0.1  |
| 2021 | 1.7                                            | -0.3  | -0.2  | 1.3   |
| 2022 | 1.2                                            | 1.7   | 1.4   | 0.7   |
| 2023 | 0.4                                            | 1.1   | 0.2   | 0.9   |
| 2024 | 0.0                                            | 0.4   | 1.7   | 0.2   |
| 2025 | 0.1                                            | 0.6   |       |       |

Source: Singapore Department of Statistics

**BUSINESS EXPECTATIONS FOR THE MANUFACTURING SECTOR (Forecast For The Next Quarter)** [TABLE A11.3]

|                                                      | 2022                                     |     |     | 2023 |    |     |     | 2024 |     |     |     | 2025 |     |
|------------------------------------------------------|------------------------------------------|-----|-----|------|----|-----|-----|------|-----|-----|-----|------|-----|
|                                                      | II                                       | III | IV  | I    | II | III | IV  | I    | II  | III | IV  | I    | II  |
|                                                      | Net Weighted Balance In Percentage Terms |     |     |      |    |     |     |      |     |     |     |      |     |
| General Business Expectations<br>(For Next 6 Months) | -8                                       | -20 | -25 | +2   | +6 | +7  | +10 | +22  | +23 | +10 | +16 | -6   | +5  |
| Numbers Employed                                     | +25                                      | +6  | -3  | 0    | +4 | -3  | -9  | -2   | 0   | 0   | +4  | +2   | +1  |
| New Orders Received                                  | +16                                      | -15 | -22 | 0    | -3 | -14 | -15 | +3   | +22 | +3  | +6  | -2   | -5  |
| Output                                               | +17                                      | -17 | -13 | +1   | +6 | -10 | -6  | +2   | +18 | +15 | -15 | +4   | +2  |
| Direct Export Overseas                               | +24                                      | -6  | -15 | -3   | +5 | -10 | -2  | +4   | +14 | +29 | -4  | +4   | +2  |
| Stocks of Finished Goods                             | +20                                      | +14 | +1  | -6   | +6 | -19 | -14 | -16  | +2  | -7  | -14 | -9   | -15 |
| Average Selling Prices                               | +11                                      | -9  | -10 | -1   | -8 | -8  | +9  | +24  | +7  | +3  | -3  | +14  | 0   |

Note: "Net weighted balance" is the difference between the weighted percentages of "ups" and "downs".  
A plus sign indicates a net upward trend and a minus sign denotes a net downward trend.

Source: Economic Development Board

**BUSINESS EXPECTATIONS FOR THE SERVICES SECTOR (Forecast For The Next Quarter)** [TABLE A11.4]

|                                                       | 2021                                     |     |     | 2022 |     |     |     | 2023 |     |     |     | 2024 |     |     |     | 2025 |     |
|-------------------------------------------------------|------------------------------------------|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|
|                                                       | II                                       | III | IV  | I    | II  | III | IV  | I    | II  | III | IV  | I    | II  | III | IV  | I    | II  |
|                                                       | Net Weighted Balance In Percentage Terms |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |
| <b>TOTAL SERVICES SECTOR</b>                          |                                          |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |
| General Business Expectations (For Next 6 Months)     | +11                                      | +19 | +14 | +15  | +15 | +9  | +3  | +4   | +8  | +9  | +5  | +7   | +13 | +13 | +7  | -17  | +2  |
| Operating Receipts                                    | +9                                       | +16 | +12 | +16  | +15 | +8  | +3  | +5   | +10 | +10 | +4  | +5   | +12 | +14 | +4  | -13  | +7  |
| Employment                                            | +3                                       | +10 | +9  | +11  | +16 | +15 | +5  | +6   | +9  | +12 | +9  | +3   | +12 | +10 | +5  | -3   | +9  |
| <b>WHOLESALE TRADE</b>                                |                                          |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |
| General Business Expectations (For Next 6 Months)     | +26                                      | +20 | +20 | +19  | +4  | -10 | -6  | -7   | -11 | +3  | +1  | +15  | +11 | +15 | +9  | -10  | +17 |
| Operating Receipts                                    | +24                                      | +23 | +19 | +22  | +10 | -9  | -4  | -18  | -8  | +8  | +2  | +9   | +14 | +19 | +5  | -13  | +19 |
| Employment                                            | +9                                       | +5  | +10 | +19  | +13 | -1  | 0   | -1   | -1  | +8  | +10 | +4   | +10 | +5  | +4  | -2   | +10 |
| Ending Stocks of Merchandise                          | +4                                       | +1  | +1  | +6   | +2  | -25 | +6  | -7   | -7  | +10 | -3  | -1   | +14 | +9  | +3  | -10  | +11 |
| <b>RETAIL TRADE</b>                                   |                                          |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |
| General Business Expectations (For Next 6 Months)     | +8                                       | +23 | +11 | -5   | +27 | +31 | +8  | -19  | +8  | +33 | +20 | -24  | +4  | +34 | +8  | -34  | +19 |
| Operating Receipts                                    | +8                                       | +24 | +12 | -10  | +23 | +35 | +2  | -15  | +4  | +18 | +9  | -20  | +2  | +31 | +1  | -31  | +6  |
| Employment                                            | +3                                       | +29 | +13 | +10  | +22 | +36 | +1  | -14  | +1  | +29 | +13 | -17  | +3  | +13 | +13 | -25  | +4  |
| Ending Stocks of Merchandise                          | +16                                      | +31 | +31 | -2   | -9  | +38 | +15 | -7   | +2  | +34 | -7  | -4   | +14 | +18 | -24 | -12  | +9  |
| <b>TRANSPORTATION &amp; STORAGE</b>                   |                                          |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |
| General Business Expectations (For Next 6 Months)     | +10                                      | +35 | +17 | +23  | +32 | +15 | +12 | -5   | +22 | +1  | -17 | -4   | +30 | 0   | -8  | -30  | -22 |
| Operating Receipts                                    | +2                                       | +33 | +12 | +30  | +29 | +11 | +8  | -2   | +24 | +4  | -17 | -7   | +20 | 0   | -21 | -25  | -14 |
| Employment                                            | +5                                       | +8  | +10 | +19  | +15 | +17 | +1  | +6   | +13 | +8  | 0   | -4   | 0   | +1  | -7  | -8   | -2  |
| <b>ACCOMMODATION</b>                                  |                                          |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |
| General Business Expectations (For Next 6 Months)     | +2                                       | +23 | +5  | +15  | +62 | +48 | +16 | +21  | +44 | +44 | +29 | +24  | +33 | +13 | +4  | -14  | +27 |
| Operating Receipts                                    | +2                                       | +26 | +2  | +16  | +55 | +54 | +7  | +22  | +42 | +25 | +32 | +15  | +37 | +12 | +6  | -11  | +37 |
| Employment                                            | +5                                       | +28 | +10 | +23  | +54 | +44 | +24 | +36  | +41 | +45 | +25 | +27  | +40 | +16 | +1  | -13  | +32 |
| Ending Stocks of Merchandise                          | -2                                       | -2  | -2  | -6   | +12 | +21 | +8  | +2   | +4  | +13 | -8  | +29  | +24 | +11 | +4  | -1   | +12 |
| <b>FOOD AND BEVERAGE SERVICES</b>                     |                                          |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |
| General Business Expectations (For Next 6 Months)     | -9                                       | +13 | +8  | +3   | +55 | +63 | -10 | +15  | +31 | +29 | -13 | -19  | +5  | +21 | -16 | -31  | +8  |
| Operating Receipts                                    | -4                                       | +20 | +7  | +9   | +54 | +64 | -17 | +26  | +25 | +25 | -21 | -11  | +4  | +22 | -29 | -21  | +3  |
| Employment                                            | 0                                        | +15 | +10 | +9   | +6  | +30 | -5  | +10  | +5  | +11 | -9  | -13  | +4  | +15 | -13 | -20  | 0   |
| Ending Stocks of Merchandise                          | +21                                      | +17 | +17 | +11  | +1  | +33 | -1  | -8   | -2  | +25 | +3  | -31  | -4  | -4  | +1  | -26  | -8  |
| <b>INFORMATION &amp; COMMUNICATIONS</b>               |                                          |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |
| General Business Expectations (For Next 6 Months)     | +10                                      | +9  | +20 | +7   | +8  | +10 | -4  | 0    | +7  | +10 | +5  | +10  | +15 | +21 | +16 | -19  | +12 |
| Operating Receipts                                    | +10                                      | +9  | +13 | +2   | +1  | +7  | -8  | +1   | +9  | +11 | +5  | +11  | +9  | +22 | +15 | -19  | +18 |
| Employment                                            | +1                                       | +6  | +11 | +6   | +13 | +18 | -2  | +4   | +3  | +3  | +1  | +1   | +21 | +20 | +6  | -11  | +11 |
| <b>FINANCE &amp; INSURANCE</b>                        |                                          |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |
| General Business Expectations (For Next 6 Months)     | +13                                      | +27 | +19 | +18  | +14 | +4  | +2  | +15  | +14 | +6  | +19 | +8   | +15 | +14 | +14 | -36  | -14 |
| Operating Receipts                                    | +9                                       | +14 | +15 | +18  | +12 | +4  | +5  | +19  | +20 | +12 | +14 | +7   | +11 | +16 | +17 | -16  | -4  |
| Employment                                            | +6                                       | +8  | +15 | +7   | +11 | +3  | +4  | +4   | +6  | 0   | +7  | +9   | +3  | +1  | +1  | +4   | 0   |
| <b>REAL ESTATE</b>                                    |                                          |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |
| General Business Expectations (For Next 6 Months)     | -8                                       | +5  | -12 | +1   | +5  | -5  | +2  | -11  | +2  | +8  | +4  | -2   | +1  | +2  | +2  | -11  | 0   |
| Operating Receipts                                    | -6                                       | +6  | -13 | +3   | +11 | +5  | +2  | -10  | +2  | +12 | +5  | -6   | 0   | +3  | +3  | -3   | -1  |
| Employment                                            | 0                                        | +4  | -1  | +6   | +4  | +11 | +6  | -6   | +11 | +30 | +10 | +3   | 0   | +7  | +5  | +4   | +9  |
| <b>PROFESSIONAL SERVICES</b>                          |                                          |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |
| General Business Expectations (For Next 6 Months)     | +3                                       | +7  | +10 | +10  | +18 | +30 | +15 | +15  | +22 | +26 | -2  | -3   | +5  | +8  | -7  | -6   | -11 |
| Operating Receipts                                    | +4                                       | +5  | +9  | +13  | +18 | +26 | +14 | +13  | +21 | +20 | -4  | -4   | +1  | 0   | -8  | -2   | -7  |
| Employment                                            | +1                                       | +9  | +1  | +11  | +20 | +26 | +14 | +8   | +7  | +8  | 0   | -7   | +5  | +5  | -2  | -4   | -2  |
| <b>ADMINISTRATIVE &amp; SUPPORT SERVICES</b>          |                                          |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |
| General Business Expectations (For Next 6 Months)     | -7                                       | +4  | +2  | +12  | +2  | +1  | +4  | +8   | 0   | 0   | +8  | +2   | +10 | +12 | +10 | -4   | +6  |
| Operating Receipts                                    | -4                                       | +5  | +1  | +12  | +1  | +2  | 0   | +4   | +1  | +1  | +1  | +5   | +20 | +17 | +6  | -2   | +12 |
| Employment                                            | -4                                       | +6  | +3  | +5   | +9  | +8  | +2  | +4   | +1  | +3  | +7  | +1   | +17 | +20 | +8  | +4   | +17 |
| <b>RECREATION, COMMUNITY &amp; PERSONAL SERVICES*</b> |                                          |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |
| General Business Expectations (For Next 6 Months)     | +1                                       | +13 | +11 | +16  | +30 | +34 | +12 | +20  | +18 | +11 | +8  | +12  | +11 | +15 | +9  | +5   | +19 |
| Operating Receipts                                    | 0                                        | +6  | +15 | +9   | +25 | +25 | +13 | +27  | +18 | +7  | +15 | +17  | +18 | +18 | +13 | +1   | +20 |
| Employment                                            | +6                                       | +9  | +14 | +5   | +23 | +14 | +18 | +21  | +27 | +26 | +29 | +23  | +23 | +12 | +17 | +9   | +21 |

Source: Singapore Department of Statistics

A plus sign indicates a net upward trend and a minus sign denotes a net downward trend

\* New industry with effect from 1Q2011. Comprises education, health &amp; social services, arts, entertainment &amp; recreation and other service activities.

Note: "Net weighted balance" is the difference between the weighted percentages of "ups" and "downs".

**GOVERNMENT OPERATING REVENUE** [TABLE A12.1]

|                                      |                 |          |           |           | 2023     |          |          | 2024     |          |          |          | 2025     |          |
|--------------------------------------|-----------------|----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                      | 2021            | 2022     | 2023      | 2024      | II       | III      | IV       | I        | II       | III      | IV       | I        | II       |
|                                      | Million Dollars |          |           |           |          |          |          |          |          |          |          |          |          |
| <b>TOTAL<sup>1</sup></b>             | 83,117.0        | 89,180.3 | 101,502.3 | 113,672.5 | 29,110.5 | 27,968.4 | 20,187.0 | 26,175.7 | 32,887.6 | 32,322.0 | 22,287.1 | 28,024.0 | 37,364.8 |
| Tax Revenue                          | 75,371.3        | 81,231.4 | 92,430.1  | 102,599.7 | 27,196.2 | 25,575.1 | 17,870.8 | 23,686.5 | 30,090.0 | 29,241.6 | 19,581.7 | 24,963.0 | 34,013.1 |
| Income Tax                           | 38,099.3        | 42,502.9 | 48,524.7  | 52,374.4  | 16,688.3 | 15,036.2 | 7,079.1  | 10,630.9 | 18,398.5 | 16,266.4 | 7,078.6  | 11,251.9 | 20,163.6 |
| Corporate Income Tax                 | 19,961.9        | 22,312.4 | 28,024.9  | 30,472.0  | 11,383.2 | 9,773.2  | 2,717.9  | 5,111.6  | 12,406.4 | 10,671.7 | 2,282.3  | 5,566.1  | 13,847.1 |
| Personal Income Tax                  | 13,934.6        | 15,209.9 | 17,001.4  | 18,786.0  | 4,884.7  | 4,783.1  | 3,853.4  | 3,989.1  | 5,584.2  | 5,075.5  | 4,137.1  | 4,261.3  | 5,876.0  |
| Withholding Tax <sup>2</sup>         | 1,723.2         | 2,148.3  | 2,069.2   | 2,295.4   | 420.4    | 479.9    | 507.5    | 782.6    | 407.8    | 519.1    | 586.0    | 856.1    | 440.5    |
| Contributions by Statutory Board     | 2,479.6         | 2,832.3  | 1,429.2   | 820.9     | 0.0      | 0.0      | 0.2      | 747.7    | 0.0      | 0.0      | 73.3     | 568.4    | 0.0      |
| Assets Taxes                         | 4,662.9         | 4,815.7  | 5,476.0   | 6,606.0   | 1,092.9  | 1,122.8  | 1,181.4  | 2,540.5  | 1,326.1  | 1,346.2  | 1,393.2  | 2,574.0  | 1,351.7  |
| Customs & Excise Duties              | 3,739.8         | 3,573.1  | 3,399.5   | 3,414.8   | 631.5    | 974.4    | 876.1    | 819.2    | 702.2    | 1,040.2  | 853.1    | 829.6    | 713.6    |
| Goods & Services Tax                 | 12,093.7        | 13,844.7 | 15,525.6  | 19,630.2  | 3,936.9  | 3,799.7  | 4,185.5  | 4,725.9  | 5,232.0  | 5,000.3  | 4,671.9  | 5,140.0  | 5,069.6  |
| Taxes on Motor Vehicles <sup>3</sup> | 2,357.1         | 2,107.2  | 2,141.8   | 2,409.8   | 532.3    | 511.8    | 524.1    | 539.7    | 619.7    | 621.4    | 629.0    | 554.7    | 589.6    |
| Betting Taxes <sup>4</sup>           | 2,305.9         | 2,692.5  | 3,105.7   | 3,209.1   | 765.1    | 788.0    | 777.2    | 843.7    | 809.6    | 768.2    | 787.5    | 863.5    | 848.4    |
| Stamp Duty                           | 6,837.5         | 5,935.1  | 6,025.1   | 6,262.7   | 1,437.9  | 1,491.2  | 1,577.6  | 1,299.5  | 1,511.1  | 1,492.6  | 1,959.5  | 1,615.7  | 1,569.1  |
| Other Taxes <sup>5</sup>             | 5,275.1         | 5,760.1  | 8,231.8   | 8,692.7   | 2,111.3  | 1,851.0  | 1,669.8  | 2,287.0  | 1,490.6  | 2,706.3  | 2,208.8  | 2,133.5  | 3,707.6  |
| Fees & Charges                       | 6,817.7         | 7,491.8  | 8,425.2   | 10,141.1  | 1,820.2  | 2,134.9  | 2,258.6  | 2,334.0  | 2,383.0  | 2,744.8  | 2,679.3  | 3,247.1  | 3,105.9  |
| Vehicle Quota Premiums               | 3,252.3         | 3,567.6  | 4,424.8   | 5,834.9   | 925.5    | 1,153.7  | 1,342.3  | 1,067.7  | 1,448.5  | 1,617.4  | 1,701.3  | 1,612.0  | 1,813.3  |
| Other Fees & Charges <sup>6</sup>    | 3,565.4         | 3,924.2  | 4,000.4   | 4,306.2   | 894.7    | 981.2    | 916.3    | 1,266.2  | 934.5    | 1,127.4  | 978.0    | 1,635.1  | 1,292.6  |
| Other Receipts <sup>7</sup>          | 928.0           | 457.2    | 647.1     | 931.7     | 94.1     | 258.4    | 57.6     | 155.2    | 414.7    | 335.6    | 26.2     | -186.1   | 245.7    |

<sup>1</sup> Operating revenue refers to receipts credited to the Consolidated Revenue Account and Development Fund Account, but excludes interest income, investment income and capital receipts.

Source: Accountant-General's Department

<sup>2</sup> This refers to collection under Section 45 of the Income Tax Act which is a Withholding Tax on locally-sourced income earned by non-residents. The Withholding Tax collection was previously included in the figures reported under Personal Income Tax.

<sup>3</sup> Taxes on Motor Vehicles comprise additional registration fees, road tax, special tax on heavy-oil engines, passenger vehicle seating fees and non-motor vehicle licences, but exclude excise duties on motor vehicles which are classified under Customs and Excise Duties.

<sup>4</sup> With effect from March 2010, Betting Taxes include casino tax collected under Section 146 of the Casino Control Act.

<sup>5</sup> Prior to 1 August 2022, Other Taxes include Foreign Worker Levy, Water Conservation Tax, Development Charge and Annual Tonnage Tax. From 1 August 2022 onwards, the Development Charge has been replaced by the Land Betterment Charge in accordance with the Land Betterment Charge Act 2021.

<sup>6</sup> Other Fees and Charges include revenue from licenses, permits, service fees, rental of premises, fines and forfeitures and reimbursements.

<sup>7</sup> Other Receipts exclude repayment of loans and advances, interest income, investment income and capital receipts. Figures may not add up due to rounding.

**GOVERNMENT OPERATING EXPENDITURE** [TABLE A12.2]

|                                                |                 |          |          |          | 2023     |          |          | 2024     |          |          |          | 2025     |          |
|------------------------------------------------|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                | 2021            | 2022     | 2023     | 2024     | II       | III      | IV       | I        | II       | III      | IV       | I        | II       |
|                                                | Million Dollars |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>TOTAL OPERATING EXPENDITURE<sup>1</sup></b> | 75,193.4        | 79,576.4 | 88,132.8 | 89,091.6 | 14,486.8 | 20,062.2 | 20,666.4 | 28,613.6 | 18,231.2 | 20,333.7 | 21,913.1 | 28,417.6 | 21,767.3 |
| Social Development                             | 42,398.9        | 42,663.9 | 52,506.2 | 49,909.0 | 8,552.9  | 12,723.6 | 12,271.4 | 14,239.4 | 11,903.9 | 11,902.6 | 11,863.2 | 15,755.5 | 13,533.9 |
| Education                                      | 12,131.7        | 13,138.3 | 13,406.7 | 13,949.8 | 1,585.5  | 3,432.6  | 3,164.7  | 5,489.8  | 1,311.1  | 3,593.6  | 3,555.3  | 5,527.4  | 1,822.6  |
| Health                                         | 16,647.3        | 15,499.2 | 16,243.3 | 16,732.6 | 3,686.5  | 3,712.0  | 3,887.6  | 4,649.3  | 4,188.2  | 4,046.2  | 3,848.9  | 4,776.4  | 5,104.4  |
| National Development                           | 4,367.0         | 4,148.9  | 12,119.8 | 7,586.1  | 1,049.7  | 3,213.1  | 2,406.5  | 750.1    | 3,973.4  | 1,548.7  | 1,313.9  | 1,749.1  | 3,836.2  |
| Sustainability and the Environment             | 1,802.0         | 1,757.6  | 2,102.2  | 2,790.8  | 469.0    | 516.9    | 543.7    | 808.4    | 629.7    | 673.3    | 679.5    | 744.8    | 592.1    |
| Culture, Community and Youth                   | 1,771.5         | 2,306.0  | 2,153.7  | 1,908.3  | 280.6    | 373.3    | 582.7    | 706.0    | 176.5    | 496.7    | 529.0    | 869.4    | 279.3    |
| Social and Family Development                  | 3,514.6         | 3,628.7  | 3,894.2  | 4,281.4  | 872.9    | 935.0    | 1,028.7  | 1,164.0  | 954.2    | 980.8    | 1,182.3  | 1,303.9  | 1,108.5  |
| Communications and Information <sup>2</sup>    | 622.3           | 559.0    | 927.2    | 864.6    | 161.3    | 121.9    | 236.8    | 198.1    | 227.3    | 147.6    | 291.6    | 242.1    | 219.2    |
| Manpower (Financial Security) <sup>3</sup>     | 1,542.5         | 1,626.2  | 1,659.2  | 1,795.5  | 447.4    | 418.8    | 420.7    | 473.6    | 443.5    | 415.6    | 462.7    | 542.4    | 571.7    |
| Security & External Relations                  | 21,108.7        | 22,778.9 | 24,038.3 | 29,253.7 | 4,402.2  | 5,372.9  | 6,018.5  | 10,268.8 | 4,822.3  | 6,380.5  | 7,782.1  | 8,954.5  | 5,858.1  |
| Defence                                        | 14,460.5        | 15,243.4 | 16,584.3 | 21,246.0 | 3,080.4  | 3,674.4  | 4,072.3  | 7,668.7  | 3,406.0  | 4,587.3  | 5,583.9  | 6,267.4  | 4,119.4  |
| Home Affairs                                   | 6,256.6         | 7,064.0  | 6,978.7  | 7,518.7  | 1,251.1  | 1,564.7  | 1,838.2  | 2,424.5  | 1,340.7  | 1,676.9  | 2,076.6  | 2,482.5  | 1,651.9  |
| Foreign Affairs                                | 391.5           | 471.5    | 475.3    | 489.1    | 70.7     | 133.7    | 108.1    | 175.6    | 75.7     | 116.2    | 121.6    | 204.6    | 86.9     |
| Economic Development                           | 9,100.4         | 11,260.6 | 8,566.6  | 6,684.4  | 1,078.1  | 1,187.5  | 1,639.8  | 2,842.9  | 1,073.3  | 1,277.2  | 1,491.1  | 2,333.0  | 1,427.5  |
| Transport                                      | 3,640.7         | 3,652.6  | 2,919.9  | 2,798.6  | 341.2    | 552.9    | 579.9    | 1,064.5  | 394.4    | 704.5    | 635.2    | 768.7    | 603.5    |
| Trade & Industry                               | 2,014.4         | 2,014.9  | 2,547.9  | 1,677.6  | 265.9    | 282.1    | 304.1    | 716.3    | 295.3    | 308.8    | 357.3    | 617.9    | 334.4    |
| Manpower (excluding Financial Security)        | 2,849.0         | 4,630.3  | 2,254.9  | 1,236.1  | 182.1    | 326.0    | 452.5    | 562.4    | 169.1    | 236.9    | 267.8    | 429.6    | 198.8    |
| Communications and Information <sup>2,4</sup>  | 596.2           | 962.7    | 843.8    | 972.1    | 288.9    | 26.5     | 303.3    | 499.7    | 214.5    | 26.9     | 230.9    | 516.8    | 290.8    |
| Government Administration                      | 2,585.4         | 2,873.0  | 3,021.7  | 3,244.5  | 453.7    | 778.1    | 736.7    | 1,262.6  | 431.7    | 773.4    | 776.7    | 1,374.6  | 947.8    |
| Finance                                        | 992.1           | 999.2    | 1,045.2  | 1,165.5  | 242.8    | 267.3    | 266.7    | 410.7    | 188.7    | 298.8    | 267.3    | 466.8    | 232.3    |
| Law                                            | 216.7           | 229.9    | 217.6    | 294.9    | 41.3     | 79.6     | 40.1     | 97.7     | 67.0     | 62.6     | 67.6     | 75.5     | 68.6     |
| Organs of State                                | 537.1           | 652.6    | 664.1    | 706.6    | 100.8    | 149.0    | 159.5    | 258.9    | 104.9    | 162.4    | 180.5    | 277.7    | 116.4    |
| Prime Minister's Office                        | 839.4           | 991.4    | 1,094.8  | 812.3    | 68.8     | 282.1    | 270.5    | 495.4    | 61.5     | 123.6    | 131.8    | 228.5    | 521.9    |
| Communications and Information <sup>2,5</sup>  | na              | na       | na       | 265.2    | na       | na       | na       | na       | 9.6      | 126.1    | 129.5    | 326.1    | 8.6      |

<sup>1</sup> Government operating expenditure refers to expenditure on manpower, other operating expenditure (excluding expenses on investment, agency fees on land sales, debt servicing costs and principal repayments), operating grants and transfers.

Source: Accountant-General's Department

<sup>2</sup> With effect from 8 Jul 2024, the Ministry of Communications and Information (MCI) was renamed to the Ministry of Digital Development and Information (MDDI).

<sup>3</sup> Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security for Singaporeans programme, which has been reclassified from the Economic Development sector.

<sup>4</sup> Communications and Information expenditure under Economic Development sector refers to expenditure under the Info-communications Media Development Authority and Cyber Security Agency of Singapore.

<sup>5</sup> Communications and Information expenditure under the Government Administration Sector refers to expenditure under Smart Nation Group and Government Technology Agency programmes. Figures may not add up due to rounding.

**GOVERNMENT DEVELOPMENT EXPENDITURE** [TABLE A12.3]

|                                                  |                 |          |          |          | 2023    |         |         | 2024    |         |         |         | 2025    |         |
|--------------------------------------------------|-----------------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                  | 2021            | 2022     | 2023     | 2024     | II      | III     | IV      | I       | II      | III     | IV      | I       | II      |
|                                                  | Million Dollars |          |          |          |         |         |         |         |         |         |         |         |         |
| <b>TOTAL DEVELOPMENT EXPENDITURE<sup>1</sup></b> | 16,413.0        | 15,422.8 | 23,876.3 | 22,283.9 | 4,806.4 | 4,323.8 | 4,981.9 | 7,372.9 | 5,188.0 | 4,544.5 | 5,178.4 | 8,473.7 | 5,931.2 |
| Social Development                               | 4,360.4         | 3,522.1  | 5,564.4  | 3,847.1  | 720.7   | 994.0   | 1,165.9 | 1,327.2 | 674.7   | 892.2   | 953.1   | 1,765.5 | 1,033.8 |
| Education                                        | 325.7           | 238.9    | 279.8    | 377.5    | 21.2    | 37.0    | 121.5   | 139.8   | 42.8    | 75.2    | 119.7   | 204.9   | 104.2   |
| Health                                           | 1,135.5         | 1,080.7  | 1,315.9  | 1,146.5  | 208.2   | 337.3   | 349.2   | 428.7   | 128.0   | 242.1   | 347.7   | 647.3   | 280.1   |
| National Development                             | 1,554.2         | 1,092.6  | 1,152.0  | 1,222.1  | 216.1   | 340.7   | 207.6   | 316.1   | 325.9   | 294.3   | 285.9   | 373.6   | 247.8   |
| Sustainability and the Environment               | 966.5           | 823.6    | 905.8    | 633.0    | 249.3   | 223.8   | 281.4   | 168.7   | 144.9   | 185.8   | 133.6   | 111.4   | 390.3   |
| Culture, Community and Youth                     | 260.0           | 204.7    | 1,774.5  | 330.7    | 16.7    | 39.4    | 175.6   | 203.4   | 21.4    | 74.4    | 31.5    | 358.1   | 0.2     |
| Social and Family Development                    | 84.6            | 71.6     | 107.2    | 112.0    | 7.0     | 15.2    | 22.7    | 56.1    | 11.6    | 15.1    | 29.1    | 56.7    | 10.8    |
| Communications and Information <sup>2</sup>      | 27.0            | 9.3      | 29.3     | 25.4     | 2.1     | 0.5     | 7.9     | 14.4    | 0.0     | 5.3     | 5.7     | 13.5    | 0.4     |
| Manpower (Financial Security) <sup>3</sup>       | 6.9             | 0.7      | 0.1      | 0.0      | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Security & External Relations                    | 1,341.9         | 1,839.9  | 1,896.9  | 2,068.2  | 217.3   | 305.6   | 479.5   | 895.0   | 273.4   | 438.8   | 460.9   | 685.5   | 498.6   |
| Defence                                          | 441.8           | 568.0    | 787.7    | 1,000.1  | 123.2   | 150.7   | 232.0   | 365.1   | 162.7   | 233.2   | 239.0   | 330.4   | 260.5   |
| Home Affairs                                     | 888.1           | 1,264.5  | 1,099.4  | 1,052.6  | 92.9    | 153.8   | 244.4   | 526.2   | 109.9   | 201.9   | 214.6   | 350.6   | 235.9   |
| Foreign Affairs                                  | 12.1            | 7.4      | 9.8      | 15.5     | 1.2     | 1.0     | 3.1     | 3.7     | 0.8     | 3.7     | 7.3     | 4.5     | 2.2     |
| Economic Development                             | 10,316.3        | 9,557.0  | 16,018.4 | 15,780.2 | 3,789.8 | 2,963.1 | 3,269.9 | 4,976.4 | 3,942.2 | 3,160.3 | 3,701.3 | 5,814.1 | 4,385.8 |
| Transport                                        | 6,873.2         | 6,168.4  | 10,937.7 | 11,404.4 | 2,791.6 | 1,776.0 | 2,050.8 | 3,793.0 | 3,199.8 | 2,206.8 | 2,204.8 | 4,513.6 | 3,687.5 |
| Trade & Industry                                 | 3,319.8         | 3,274.6  | 4,945.3  | 4,229.5  | 972.7   | 1,175.5 | 1,200.2 | 1,097.7 | 731.3   | 940.2   | 1,460.4 | 1,114.4 | 677.8   |
| Manpower (excluding Financial Security)          | 62.7            | 83.0     | 102.8    | 123.1    | 23.1    | 7.2     | 15.0    | 76.6    | 5.0     | 13.0    | 28.5    | 71.8    | 19.2    |
| Communications and Information <sup>2,4</sup>    | 60.6            | 31.0     | 32.6     | 23.1     | 2.4     | 4.4     | 3.9     | 9.0     | 6.1     | 0.4     | 7.6     | 114.4   | 1.3     |
| Government Administration                        | 394.4           | 503.9    | 396.5    | 588.4    | 78.6    | 61.1    | 66.6    | 174.3   | 297.7   | 53.3    | 63.1    | 208.5   | 13.0    |
| Finance                                          | 33.5            | 29.7     | 28.8     | 38.6     | 2.6     | 1.8     | 9.9     | 11.2    | 5.7     | 10.5    | 11.2    | 27.8    | 4.8     |
| Law                                              | 95.3            | 131.3    | 43.3     | 331.1    | 0.0     | 10.7    | 4.4     | 27.9    | 272.3   | 8.1     | 22.9    | 63.4    | 3.3     |
| Organs of State                                  | 58.2            | 56.5     | 75.1     | 69.3     | 4.6     | 19.7    | 20.6    | 27.7    | 15.8    | 15.6    | 10.2    | 15.9    | 1.7     |
| Prime Minister's Office                          | 207.4           | 286.4    | 249.3    | 125.5    | 71.4    | 28.9    | 31.7    | 107.5   | 4.0     | 5.5     | 8.6     | 28.8    | 3.2     |
| Communications and Information <sup>2,5</sup>    | na              | na       | na       | 23.9     | na      | na      | na      | na      | 0.0     | 13.6    | 10.3    | 72.6    | 0.0     |

<sup>1</sup> Government development expenditure excludes loans to statutory boards and industrial and commercial enterprises and land-related expenditure items.

Source: Accountant-General's Department

<sup>2</sup> With effect from 8 Jul 2024, the Ministry of Communications and Information (MCI) was renamed to the Ministry of Digital Development and Information (MDDI).

<sup>3</sup> Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security for Singaporeans programme, which has been reclassified from the Economic Development sector.

<sup>4</sup> Communications and Information expenditure under Economic Development sector refers to expenditure under the Info-communications Media Development Authority and Cyber Security Agency of Singapore.

<sup>5</sup> Communications and Information expenditure under the Government Administration Sector refers to expenditure under Smart Nation Group and Government Technology Agency programmes. Figures may not add up due to rounding.