

Economic Data of the Republic of Singapore

	2020		2021		2022		2023		Q1 2024		Q2 2024		Q3 2024		Q4 2024		2024	
GDP																		
GDP at Chained (2015) in million SGD ¹	462,576.70		503,664.40		526,598.40		532,259.50		135,514.50		136,199.90		140,619.70		143,228.00			
GDP, YoY Growth Rate in % ²	-3.9%		8.9%		3.80%		1.10%		3.10%		3.20%		5.40%		4.30%		4.00%	
Foreign Trade in billion SGD ³	969.11	-5.2%	1159.96	19.7%	1365.78	17.74%	1206.47	-11.7%	311.45	4.6%	319.07	9.7%	321.42	5.4%	333.94	6.8%	1285.88	6.6%
Export in billion SGD	515.64	-3.2%	614.08	19.1%	710.25	15.66%	638.53	-10.1%	165.84	4.4%	164.64	7.5%	169.43	5.7%	174.58	5.1%	674.49	5.6%
Malaysia	45.90	-18.3%	56.55	23.2%	71.13	25.8%	59.73	-16.0%	17.40	11.9%	17.54	24.2%	18.08	19.3%	16.92	13.6%	69.94	17.1%
USA	54.05	19.3%	51.38	-4.9%	61.80	20.3%	59.28	-4.1%	13.69	-11.5%	12.97	-13.1%	15.60	8.0%	15.35	6.4%	57.61	-2.8%
Japan	24.65	2.5%	24.64	0.0%	28.66	16.3%	25.99	-9.3%	5.44	-18.9%	5.66	-3.2%	6.27	-2.2%	6.34	-9.7%	23.71	-8.8%
PR China	70.84	0.6%	90.94	28.4%	88.22	-3.0%	88.08	-0.2%	23.83	15.8%	22.45	8.8%	23.61	4.7%	24.55	0.9%	94.44	7.2%
Hong Kong	63.74	5.1%	80.74	26.7%	79.65	-1.3%	67.72	-15.0%	18.37	26.7%	18.05	16.4%	16.95	-9.4%	20.51	7.9%	73.88	9.1%
Taiwan	25.13	12.4%	31.28	24.5%	34.81	11.3%	27.60	-20.7%	6.65	-1.0%	7.68	7.4%	8.56	24.1%	9.57	40.1%	32.46	17.6%
Thailand	19.46	-7.1%	20.97	7.8%	24.13	15.0%	25.69	6.5%	7.83	24.9%	7.85	35.3%	7.32	7.3%	6.30	-7.4%	29.30	14.1%
Korea, Rep.of	23.12	11.4%	26.44	14.4%	28.77	8.8%	27.74	-3.6%	7.16	6.9%	7.15	-5.0%	6.67	-0.3%	7.44	9.1%	28.42	2.5%
France	5.58	2.9%	5.14	-7.9%	5.20	1.2%	4.78	-8.1%	1.06	-13.8%	1.08	8.0%	1.11	-15.9%	0.98	-20.3%	4.23	-11.5%
Netherlands	14.12	20.5%	13.07	-7.4%	15.38	17.7%	11.21	-27.1%	2.80	-2.8%	2.52	-23.4%	2.28	-15.6%	2.30	-1.7%	9.90	-11.7%
Germany	7.66	-4.0%	9.53	24.4%	11.16	17.1%	10.78	-3.4%	2.52	-19.5%	2.19	-18.3%	2.32	-4.5%	2.42	-4.7%	9.45	-12.3%
Import in billion SGD	453.47	-7.4%	545.88	20.4%	655.63	20.10%	567.56	-13.43%	145.60	4.77%	154.43	12.52%	151.98	4.97%	159.35	8.73%	611.36	7.72%
Malaysia	57.60	1.3%	72.13	25.2%	81.89	13.5%	63.95	-21.9%	16.31	-0.1%	17.70	9.4%	16.78	9.0%	17.92	11.7%	68.71	7.4%
USA	48.38	-19.0%	54.41	12.5%	71.01	30.5%	69.90	-1.6%	16.04	-1.3%	19.70	17.6%	19.90	11.4%	18.73	-1.6%	74.37	6.4%
Japan	24.99	-5.6%	29.27	17.2%	36.82	25.8%	28.45	-22.7%	6.82	-10.3%	6.88	-4.3%	7.38	13.0%	8.61	20.8%	29.69	4.4%
PR China	65.37	-2.3%	73.31	12.2%	86.84	18.5%	78.99	-9.0%	17.54	-10.5%	19.44	8.8%	18.68	-7.1%	20.08	-6.3%	75.74	-4.1%
Hong Kong	5.22	9.4%	4.37	-16.4%	4.15	-4.8%	2.99	-28.0%	0.98	19.5%	1.06	32.5%	1.10	52.8%	1.60	146.2%	4.74	58.5%
Taiwan	50.06	13.3%	68.64	37.1%	79.34	15.6%	65.29	-17.7%	19.56	36.6%	20.91	38.3%	20.66	9.0%	23.28	37.8%	84.41	29.3%
Thailand	13.49	28.9%	13.17	-2.4%	18.01	36.8%	16.14	-10.4%	3.48	-12.3%	3.83	-0.5%	3.70	-8.6%	4.17	-2.3%	15.18	-5.9%
Korea, Rep. Of	21.02	12.4%	29.80	41.7%	42.22	41.7%	34.47	-18.3%	10.31	23.6%	9.23	11.9%	9.38	11.3%	9.47	0.2%	38.39	11.4%
France	14.09	-15.1%	15.47	9.8%	17.68	14.3%	18.48	4.5%	4.49	-9.5%	4.28	-5.1%	4.27	-5.1%	4.30	-4.7%	17.34	-6.2%
Netherlands	3.37	-21.0%	4.19	24.3%	3.98	-5.1%	3.80	-4.5%	1.07	18.9%	1.01	-7.3%	0.95	4.4%	1.14	26.7%	4.17	9.7%
Germany	12.18	-9.9%	13.86	13.8%	13.74	-0.9%	13.52	-1.6%	3.12	-7.7%	3.25	-6.1%	3.41	-0.9%	3.38	4.3%	13.16	-2.7%
Consumer Price Index/ Inflation rate																		
CPI (2019=100)	99.80		102.10		108.4		113.60		115.30		116.20		116.70		116.90		116.30	
Inflation rate (CPI Changes in %)	-0.2%		2.30%		6.10%		4.80%		3.00%		2.80%		2.20%		1.60%		2.40%	
Labour Market ⁴																		
Employment as at Year-end ('000)																		
Labour Productivity %																		
Overall unemployment rate (%)	3.0%		2.6%		2.10%		1.90%		2.10%		2.00%		1.90%		1.90%		2.00%	
Exchange Rate (Average)																		
Exchange rate (SGD-EUR)	1.62		1.53		1.43		1.45		1.46		1.46		1.44		1.42		1.45	
Exchange rate (SGD-USD)	1.32		1.35		1.34		1.34		1.34		1.36		1.31		1.34		1.34	
Foreign Reserves ⁵ (end of period)																		
Official Foreign Reserve in million USD	362,304.80		417,904.40		289,484.10		351,030.50		368,682.00		371,675.30		389,812.20		371,433.20		371,433.2	
Official Foreign Reserve in million SGD	478,840.10		563,338.80		388,256.10		463,044.30		497,575.70		503,710.60		499,723.70		506,710.40		506,710.4	
Tourism																		
Arrivals in ('000 Persons)	2,742.20		330.00		6,305.70		13,610.40		4,302.60		3,870.80		4,413.10		3,939.80		16,526.30	
Arrivals (Change in %)	-85.70%		-88.00%		1810.50%		115.80%		47.80%		14.85%		14.24%		13.9%		21.50%	

Kindly note that all percentage changes are compared to the same period of the previous year

Data and Information are without warranty of any kind. Data and/or Information may contain errors or be incomplete.

Source: 1 Singapore Statistics, 2 Ministry of

Trade and Industry, Commodities only, 3

Statlink, 4 Ministry of Trade and Industry, 5

Monetary Authority Singapore, ESG