

# 2024

## Singapore - Economic data



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## Singapore economy overview

### Overview

|                          | Last  | Previous | Highest | Lowest |                |        |
|--------------------------|-------|----------|---------|--------|----------------|--------|
| Currency                 | 1.32  | 1.33     | 2.31    | 1.2    |                | Aug-24 |
| Stock Market             | 3258  | 3250     | 3906    | 800    | points         | Aug-24 |
| GDP Growth Rate          | 0.4   | 0.3      | 9       | -11.9  | percent        | Jun-24 |
| GDP Annual Growth Rate   | 2.9   | 3        | 18.6    | -11.8  | percent        | Jun-24 |
| Unemployment Rate        | 2     | 2.1      | 6       | 1.4    | percent        | Jun-24 |
| Inflation Rate           | 2.4   | 3.1      | 34.3    | -3.1   | percent        | Jun-24 |
| Inflation Rate MoM       | -0.2  | 0.7      | 4.8     | -1.9   | percent        | Jun-24 |
| Interest Rate            | 3.57  | 3.61     | 20      | -0.75  | percent        | Aug-24 |
| Balance of Trade         | 3078  | 4283     | 7973    | -2000  | SGD Million    | Jun-24 |
| Current Account          | 37193 | 34411    | 37193   | -659   | SGD Million    | Mar-24 |
| Current Account to GDP   | 19.8  | 18       | 26.1    | -13.1  | percent of GDP | Dec-23 |
| Government Debt to GDP   | 168   | 160      | 168     | 67.4   | percent of GDP | Dec-22 |
| Government Budget        | -0.3  | -0.9     | 21.23   | -10.8  | percent of GDP | Dec-22 |
| Business Confidence      | 23    | 22       | 54      | -57    | points         | Jun-24 |
| Manufacturing PMI        | 50.7  | 50.4     | 54.6    | 44.3   | points         | Jul-24 |
| Retail Sales MoM         | -3.7  | 2.4      | 48.4    | -31.3  | percent        | Jun-24 |
| Corporate Tax Rate       | 17    | 17       | 26      | 17     | percent        | Dec-23 |
| Personal Income Tax Rate | 22    | 22       | 22      | 20     | percent        | Dec-22 |

### GDP

|                               | Last   | Previous | Highest | Lowest |             |        |
|-------------------------------|--------|----------|---------|--------|-------------|--------|
| GDP Growth Rate               | 0.4    | 0.3      | 9       | -11.9  | percent     | Jun-24 |
| GDP Annual Growth Rate        | 2.9    | 3        | 18.6    | -11.8  | percent     | Jun-24 |
| GDP                           | 501    | 498      | 501     | 0.7    | USD Billion | Dec-23 |
| GDP Constant Prices           | 135995 | 135507   | 135995  | 7546   | SGD Million | Jun-24 |
| Gross National Product        | 539955 | 469088   | 539955  | 2196   | SGD Million | Dec-22 |
| Gross Fixed Capital Formation | 31212  | 32744    | 33122   | 1972   | SGD Million | Mar-24 |
| GDP per Capita                | 65422  | 67949    | 67949   | 3612   | USD         | Dec-23 |
| GDP per Capita PPP            | 127544 | 132469   | 132469  | 45371  | USD         | Dec-23 |
| Full Year GDP Growth          | 1.1    | 3.8      | 14.52   | -3.9   | percent     | Dec-23 |
| GDP from Construction         | 4527   | 4422     | 5253    | 542    | SGD Million | Jun-24 |
| GDP from Manufacturing        | 27277  | 27105    | 29569   | 1433   | SGD Million | Jun-24 |
| GDP from Services             | 20284  | 19856    | 20284   | 1097   | SGD Million | Mar-24 |
| GDP from Transport            | 8645   | 8373     | 8645    | 548    | SGD Million | Mar-24 |
| GDP from Utilities            | 1556   | 1550     | 1558    | 142    | SGD Million | Mar-24 |
| GDP Growth Annualized         | 0.2    | 4.8      | 41.1    | -39.7  | percent     | Mar-24 |

## Labour

|                                | Last  | Previous | Highest | Lowest |                  |        |
|--------------------------------|-------|----------|---------|--------|------------------|--------|
| Unemployment Rate              | 2     | 2.1      | 6       | 1.4    | percent          | Jun-24 |
| Employed Persons               | 4001  | 3894     | 4001    | 1714   | Thousand         | Dec-23 |
| Unemployed Persons             | 96    | 98       | 140     | 25.8   | Thousand         | Dec-23 |
| Average Weekly Hours           | 44.1  | 44.2     | 46.3    | 44     | Hours            | Dec-22 |
| Labor Force Participation Rate | 68.6  | 70       | 70.5    | 55.3   | percent          | Dec-23 |
| Labour Costs                   | 126   | 119      | 126     | 51.8   | points           | Mar-24 |
| Productivity                   | 119   | 111      | 120     | 51.7   | points           | Dec-23 |
| Job Vacancies                  | 82200 | 78300    | 127000  | 12000  |                  | Mar-24 |
| Wages                          | 7468  | 6792     | 7468    | 1302   | SGD/Month        | Mar-24 |
| Population                     | 5.92  | 5.64     | 5.92    | 1.65   | Million          | Dec-23 |
| Retirement Age Women           | 63    | 63       | 63      | 62     | Years            | Dec-24 |
| Retirement Age Men             | 63    | 63       | 63      | 62     | Years            | Dec-24 |
| Employment Change              | 11.6  | 29.2     | 75.6    | -122   | Thousands Person | Dec-23 |

## Prices

|                          | Last | Previous | Highest | Lowest |         |        |
|--------------------------|------|----------|---------|--------|---------|--------|
| Inflation Rate           | 2.4  | 3.1      | 34.3    | -3.1   | percent | Jun-24 |
| Inflation Rate MoM       | -0.2 | 0.7      | 4.8     | -1.9   | percent | Jun-24 |
| Consumer Price Index CPI | 116  | 117      | 117     | 24.05  | points  | Jun-24 |
| Core Consumer Prices     | 117  | 117      | 117     | 63.85  | points  | Jun-24 |
| Core Inflation Rate      | 2.9  | 3.1      | 6.5     | -1.4   | percent | Jun-24 |
| GDP Deflator             | 128  | 128      | 136     | 43.56  | points  | Mar-24 |
| Producer Prices          | 102  | 102      | 120     | 68.8   | points  | Jun-24 |
| Export Prices            | 97.7 | 98.2     | 220     | 81.99  | points  | Jun-24 |
| Import Prices            | 97.6 | 97.9     | 129     | 76.57  | points  | Jun-24 |
| Food Inflation           | 2.8  | 2.8      | 60.3    | -7.9   | percent | Jun-24 |
| Export Prices YoY        | -0.3 | -0.2     | 36.5    | -19.1  | percent | Jun-24 |
| Import Prices YoY        | -0.2 | -1.5     | 26.9    | -17.4  | percent | Jun-24 |
| CPI Housing Utilities    | 115  | 115      | 115     | 26.55  | points  | Jun-24 |
| CPI Transportation       | 134  | 135      | 139     | 20.52  | points  | Jun-24 |
| Producer Prices Change   | 4.3  | 2.7      | 31.5    | -22.2  | percent | Jun-24 |

## Money

|                 | Last  | Previous | Highest | Lowest |             |        |
|-----------------|-------|----------|---------|--------|-------------|--------|
| Interest Rate   | 3.57  | 3.61     | 20      | -0.75  | percent     | Aug-24 |
| Interbank Rate  | 3.9   | 3.9      | 9.84    | 0.34   | percent     | Aug-24 |
| Money Supply M0 | 62107 | 62075    | 62498   | 1133   | SGD Million | Jun-24 |

|                            |         |         |         |        |             |        |
|----------------------------|---------|---------|---------|--------|-------------|--------|
| Money Supply M1            | 270115  | 269691  | 292647  | 1202   | SGD Million | Jun-24 |
| Money Supply M2            | 795235  | 797804  | 799706  | 6182   | SGD Million | Jun-24 |
| Money Supply M3            | 810186  | 812702  | 814717  | 6878   | SGD Million | Jun-24 |
| Banks Balance Sheet        | 3457568 | 3459341 | 3488369 | 1510   | SGD Million | Jun-24 |
| Foreign Exchange Reserves  | 506434  | 503711  | 579154  | 4174   | SGD Million | Jul-24 |
| Loans to Private Sector    | 803570  | 796703  | 842784  | 16440  | SGD Million | Jun-24 |
| Central Bank Balance Sheet | 785647  | 779214  | 785647  | 271915 | SGD Million | Jun-24 |

## Trade

|                                           | Last    | Previous | Highest | Lowest |                |        |
|-------------------------------------------|---------|----------|---------|--------|----------------|--------|
| Balance of Trade                          | 3078    | 4283     | 7973    | -2000  | SGD Million    | Jun-24 |
| Current Account                           | 37193   | 34411    | 37193   | -659   | SGD Million    | Mar-24 |
| Current Account to GDP                    | 19.8    | 18       | 26.1    | -13.1  | percent of GDP | Dec-23 |
| Exports                                   | 53291   | 56157    | 64146   | 198    | SGD Million    | Jun-24 |
| Imports                                   | 50213   | 51874    | 60516   | 266    | SGD Million    | Jun-24 |
| External Debt                             | 2695766 | 2633248  | 2695766 | 854184 | SGD Million    | Mar-24 |
| Terms of Trade                            | 100     | 99.49    | 177     | 97.7   | points         | Jun-24 |
| Capital Flows                             | 8105    | 19903    | 107218  | -24319 | SGD Million    | Mar-24 |
| Tourist Arrivals                          | 1355592 | 1480514  | 1802533 | 750    |                | Apr-24 |
| Gold Reserves                             | 229     | 237      | 237     | 0      | Tonnes         | Jun-24 |
| Foreign Direct Investment                 | 53935   | 75741    | 75741   | -4442  | SGD Million    | Mar-24 |
| Terrorism Index                           | 0       | 0        | 0       | 0      | Points         | Dec-23 |
| Domestic Exports of Non Oil (nodx) (%yoy) | -8.7    | -0.7     | 70      | -34.9  | percent        | Jun-24 |
| Exports of Non-oil Domestic Exports Of    | -0.4    | -0.7     | 23.1    | -16.8  | percent        | Jun-24 |

## Government

|                         | Last    | Previous | Highest | Lowest |                |        |
|-------------------------|---------|----------|---------|--------|----------------|--------|
| Government Debt to GDP  | 168     | 160      | 168     | 67.4   | percent of GDP | Dec-22 |
| Government Budget       | -0.3    | -0.9     | 21.23   | -10.8  | percent of GDP | Dec-22 |
| Government Budget Value | 3884    | 9319     | 17604   | -24939 | SGD Million    | Jun-24 |
| Government Spending     | 15369   | 14593    | 15369   | 834    | SGD Million    | Mar-24 |
| Government Revenues     | 11331   | 16323    | 24580   | 1665   | SGD Million    | Jun-24 |
| Fiscal Expenditure      | 6997    | 9625     | 32205   | 2544   | SGD Million    | Jun-24 |
| Corruption Index        | 83      | 83       | 94      | 83     | Points         | Dec-23 |
| Corruption Rank         | 5       | 5        | 9       | 1      |                | Dec-23 |
| Credit Rating           | 100     |          |         |        |                | Aug-24 |
| Government Debt         | 1192804 | 1150260  | 1192804 | 47444  | SGD Million    | Mar-24 |
| Military Expenditure    | 13201   | 12034    | 13201   | 104    | USD Million    | Dec-23 |
|                         | Last    | Previous | Highest | Lowest |                |        |
| Corporate Tax Rate      | 17      | 17       | 26      | 17     | percent        | Dec-23 |

## SINGAPORE - ECONOMIC DATA

|                                    |    |    |    |    |         |        |
|------------------------------------|----|----|----|----|---------|--------|
| Personal Income Tax Rate           | 22 | 22 | 22 | 20 | percent | Dec-22 |
| Sales Tax Rate                     | 7  | 7  | 7  | 5  | percent | Dec-23 |
| Social Security Rate               | 37 | 37 | 37 | 33 | percent | Dec-23 |
| Social Security Rate For Companies | 17 | 17 | 17 | 13 | percent | Dec-23 |
| Social Security Rate For Employees | 20 | 20 | 20 | 20 | percent | Dec-23 |
| Withholding Tax Rate               | 15 | 15 | 15 | 15 | percent | Dec-24 |

### Business

|                           | Last  | Previous | Highest | Lowest |             |        |
|---------------------------|-------|----------|---------|--------|-------------|--------|
| Business Confidence       | 23    | 22       | 54      | -57    | points      | Jun-24 |
| Manufacturing PMI         | 50.7  | 50.4     | 54.6    | 44.3   | points      | Jul-24 |
| Industrial Production     | -3.9  | 2.3      | 58.6    | -32.2  | percent     | Jun-24 |
| Industrial Production Mom | -3.8  | 0.5      | 29.66   | -21.73 | percent     | Jun-24 |
| Changes in Inventories    | -1472 | -1503    | 5886    | -5380  | SGD Million | Mar-24 |
| Bankruptcies              | 97    | 146      | 507     | 7      | Companies   | Jun-24 |
| Car Registrations         | 5616  | 4875     | 16204   | 653    | Units       | Jun-24 |
| Leading Economic Index    | 108   | 106      | 113     | 23.7   | points      | Mar-24 |
| Composite PMI             | 57.2  | 55.2     | 59.4    | 27.1   | points      | Jul-24 |
| Services Sentiment        | 7     | 5        | 37      | -58    | points      | Mar-24 |

### Consumer

|                        | Last   | Previous | Highest | Lowest |                |        |
|------------------------|--------|----------|---------|--------|----------------|--------|
| Retail Sales MoM       | -3.7   | 2.4      | 48.4    | -31.3  | percent        | Jun-24 |
| Retail Sales YoY       | -0.6   | 2.2      | 80.9    | -51.6  | percent        | Jun-24 |
| Consumer Spending      | 49309  | 47962    | 49309   | 4471   | SGD Million    | Mar-24 |
| Private Sector Credit  | 635316 | 627702   | 645657  | 56535  | SGD Million    | May-24 |
| Gasoline Prices        | 2.89   | 2.86     | 2.89    | 0.61   | USD/Liter      | Jul-24 |
| Households Debt to GDP | 46.5   | 46.4     | 60.7    | 21.8   | percent of GDP | Dec-23 |

### Housing

|                             | Last | Previous | Highest | Lowest |         |        |
|-----------------------------|------|----------|---------|--------|---------|--------|
| Housing Index               | 202  | 196      | 202     | 8.9    | points  | 23-Dec |
| House Price Index MoM       | 2.8  | 0.8      | 27.6    | -14.1  | percent | 23-Dec |
| Home Ownership Rate         | 89.3 | 88.9     | 93.1    | 58.8   | percent | 22-Dec |
| New Home Sales              | 135  | 784      | 2793    | 135    | Units   | 23-Dec |
| Residential Property Prices | 4.37 | 7.46     | 38.2    | -24.9  | Percent | 23-Sep |