

# Singapore's GDP



The Gross Domestic Product of Singapore increased by 2.2 percent during the Fourth Quarter of 2022 and by 3.8 percent throughout the entire year 2022.



## Gross Domestic Product in Chained Dollars

	4Q '21	2021	1Q '22	2Q '22	3Q '22	4Q '22*	2022*
Percentage change over corresponding period of previous year							
Overall GDP	6.1	7.6	4.0	4.7	4.2	2.2	3.8
Goods Producing Industries	13.6	13.4	5.5	5.9	2.1	-1.3	3.0
Manufacturing	15.5	13.2	6.0	6.3	1.4	-3.0	2.6
Construction	2.9	20.1	3.2	4.8	7.8	10.4	6.5
Services Producing Industries	4.4	5.6	4.9	5.0	5.8	4.1	5.0
Wholesale & Retail Trade and Transportation & Storage	4.2	4.5	4.7	3.0	5.7	2.3	3.9
Information & Communications, Finance & Insurance and Professional Services	6.6	7.7	6.3	5.2	3.6	2.9	4.5
Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services	1.6	4.0	3.4	7.6	9.3	8.2	7.1

Source: Singapore's GDP grew by 2.2 per cent in the fourth quarter of 2022 and by 3.8 per cent in 2022 (2023) MTI.

## Manufacturing Sector

Shrank by 3.0% in Q4 2022.



Due to decreased output in the manufacturing sectors of electronics, chemicals, and biomedicine, which was partially offset by increased output in the clusters of precision engineering, transportation engineering and general manufacturing.





## Construction Sector

Grew by 10.4% in Q4 2022.



Construction output increased in both the public and private sectors as the economy recovered. Despite this, the construction industry is still 19.3 percentage points below where it was before the pandemic (i.e., the fourth quarter of 2019).



## Wholesale & Retail Trade and Transportation & Storage Sector

Grew by 2.3% in Q4 2022.



It was largely supported by the air transport segment, which saw robust growth on the back of strong recovery in air passengers handled. Within the wholesale & retail trade sector, both wholesale trade and retail trade activities expanded.





## Information & Communications, Finance & Insurance and Professional Services Sector

Grew by 2.9% in Q4 2022.



With sustained high demand for IT and digital solutions, whilst the professional services sector was mainly driven by the architectural & engineering, technical testing & analysis segment.

When it comes to the finance and insurance sector, operations such as payment processing were a major factor in the sector's growth.

## Singapore's GDP



## The economy expanded

0.2% on a quarter-on-quarter basis after seasonal adjustments, continuing the 1.1% expansion seen in the previous quarter. The expansion of the economy was smaller, coming in at 3.8% for the entire year of 2022, as compared to the 7.6% expansion seen in 2021.



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