

Singapore

Major Business Sectors

Compiled by:

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OVERVIEW AND TRENDS

Singapore has traditionally been heavily dependent on international trade since its early days as a warehouse on the Spice Route - as such its economy has inevitably been influenced by greater global market forces.

Most of the gross domestic product is generated (66.5%) in the service sector. In the industrial sector (23.6%), the electrical and biomedical industries are major contributors. Singapore's economy is highly export-oriented and therefore heavily dependent on foreign demand. Singapore's total trade value is approximately 2.5 times of its GDP. This high rate can be explained by the fact that Singapore is a hub of international trade and as a central trading post. Singapore has the world's second busiest port (after Shanghai), and Changi Airport is regional hub that boasts international connectivity.

According to International Enterprise (IE) Singapore, Singapore's total external trade increased by 0.3% in 2014; in contrast to the 0.5% decrease in 2013. Total trade reached S\$982.7 billion in 2014, higher than the previous year's achievement of S\$980.1 billion. Total exports expanded marginally by 1.1% in 2014 while imports declined by 0.6 per cent in the same period. Non-oil trade increased by 1.0% in 2014 after a 1.4% growth in the previous year. However, this was outweighed by the decline in oil trade which contracted by 1.7% in 2014, following the decline of 5.1% in the preceding year.

According to IE Singapore, Singapore's international trade in services expanded by 2.4% in 2014. Total services trade reached S\$357.3 billion for the year, up from S\$349.0 billion in 2013. Total services exports rose by 3.6 per cent in 2014 while total services imports grew by 1.2 per cent in the same period. This was largely attributed to increases in financial, travel and other business services.

DOMESTIC

Period: January to December 2014

BUSINESS SECTOR	% OF GDP	CHANGE FROM PREVIOUS YEAR	VALUE IN USD M*
Goods Producing Industries	23.6%	4.0%	92,054.9
Manufacturing	17.4%	3.4%	67,817.1
Construction	4.9%	7.1%	18,961.0
Utilities	1.3%	0.2%	5,148.3
Other Goods Industries ¹	0.0%	2.3%	128.5
Services Producing Industries	16.5%	-74.4%	64,440.0
Wholesale & Retail Trade	66.5%	291.4%	259,448.3
Transportation & Storage	6.5%	4.1%	25,358.6
Accommodation & Food	2.1%	3.5%	8,160.6
Information & Communications	3.8%	3.4%	14,915.3
Finance & Insurance	11.8%	9.2%	46,025.7
Business Services	14.9%	4.3%	58,167.8
Other Services Industries	10.9%	5.0%	42,380.3
Ownership of Dwellings	4.4%	4.2%	17,017.7

¹ Comprise Agriculture, Fishing and Quarrying

Source: Singapore Department of Statistics, www.singstat.gov.sg

TOTAL IMPORTS

Period: January to December 2014

COMMODITY	% OF IMPORTS	CHANGE FROM PREVIOUS YEAR	VALUE IN USD M*
Mineral Fuels	31.0%	-1.7	117,022.88
Food	2.4%	7.2	8,472.56
Beverages & Tobacco	0.9%	-2.0	3,592.32
Crude Materials	0.8%	-14.0	3,363.12
Animal & Vegetable Oils	0.3%	-5.6	1,140.24
Chemicals	7.1%	2.9	25,510.08

Manufactured Goods	6.9%	8.7	23,400.88
Machinery & Equipment	41.4%	-1.8	156,356.88
Power Generating Machines	2.7%	-6.0	10,525.20
Miscellaneous Manufactures	7.6%	-2.0	28,779.28
Miscellaneous	1.6%	4.0	5,771.44

Source: Singapore Department of Statistics, www.singstat.gov.sg

TOTAL EXPORTS

Period: January to December 2014

COMMODITY	% OF EXPORTS	CHANGE FROM PERVIOUS YEAR	VALUE IN USD M*
Mineral Fuels	23.7%	-1.7	122,862.5
Food	1.6%	16.5	8,231.7
Beverages & Tobacco	0.9%	3.4	4,774.3
Crude Materials	0.7%	-4.7	3,472.5
Animal & Vegetable Oils	0.1%	-4.4	351.5
Chemicals	13.0%	5.9	67,252.0
Manufactured Goods	4.2%	7.0	21,563.7
Machinery & Equipment	45.7%	-0.1	237,385.1
Miscellaneous Manufactures	9.0%	4.4	46,677.7
Miscellaneous	1.2%	-4.4	6,351.6

Source: Singapore Department of Statistics, www.singstat.gov.sg

PROMOTION OPPORTUNITIES

The major trade fairs in Singapore can be found on <http://www.yoursingapore.com/content/mice/en.html>

The Swiss Business Hub ASEAN works closely with the Swiss Business Association, which is one of the pillars of the Swiss Embassy in Singapore that connects businesses on several engagement platforms, including business forums, seminars, and other networking events. Visit <http://www.swissbusiness.org.sg>.

FURTHER INFORMATION AND LINKS

Singapore Economic Development Board:

For industry updates, government support schemes, and other facts and figures

<http://www.edb.gov.sg/>

Enterprise One:

One-stop portal for foreign businesses setting up their business in Singapore

<https://www.enterpriseone.gov.sg/>

Ministry of Trade and Industry

<http://www.mti.gov.sg/>

For comprehensive information on Singapore, see the Singapore Information Portal

<http://app.singapore.sg/>

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