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# STATISTICS SINGAPORE NEWSLETTER


## ISSUE 2, 2025


## Feature Articles


Youths in the Labour Market

Page 2

Trends and Profiles of Singaporeans Who Travelled Overseas Over the Last Decade

Page 5

Household Expenditure on Overseas Travel

Page 8

Prevalence of E-payment in 2023

Page 11

Analysing Singapore's Semiconductor Industry Using Supply, Use and Input-Output Tables

Page 15


Diving Deeper into the Enterprises that Contribute to Singapore's Services Trade

Page 19

Rebasing of the Consumer Price Index by Household Income Group (2024 as Base Year)

Page 22


## More in this Issue:


Implicit Gross Domestic Product Deflator for the Finance & Insurance Industry
› Page 25

Selecting a Suitable Industry Code in the Singapore Standard Industrial Classification 2025
› Page 28

Do You Know: The Available Government Transfers for Housing in Singapore
› Page 31

World Statistics Day 2025
› Page 32

Singapore Classification of Environmental Purposes 2025
› Page 34

Producer Price Index for Postal & Courier Services
› Page 35

ASEAN Sustainable Development Goals Indicators Progress Report 2025
› Page 36

Singapore in Figures
› Page 37

Eighth Meeting of the United Nations Committee of Experts on Business and Trade Statistics
› Page 38

Fifth Meeting of the DOS Advisory Panel
› Page 39

Overseas Visitors & Expertise Sharing at International Fora
› Page 40


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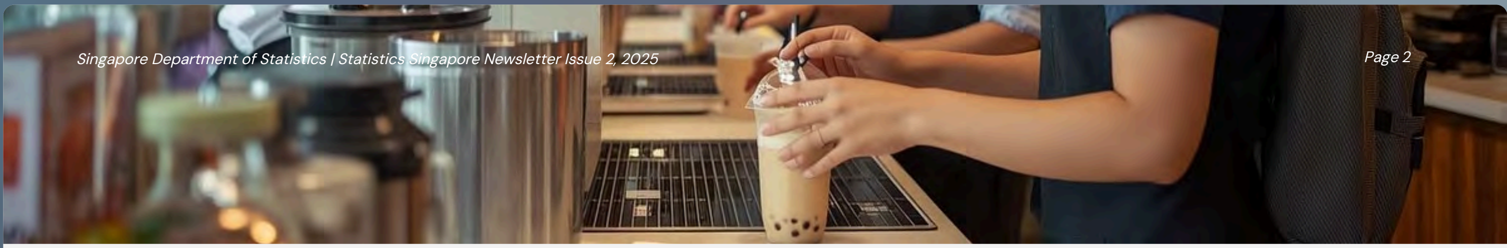

# Youths in the Labour Market

by **Kiong Wei Tong**
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## Overview

Youths are defined as persons aged 15 to 24, in line with the definition adopted by the International Labour Organisation and many countries.

Youths in Singapore [1] have one of the lowest unemployment rates and long-term unemployment rates among developed countries. This reflects generally favourable labour market conditions and a low incidence of prolonged joblessness compared to youths in other countries. Only a minority of youths are neither working nor participating in education or training. When youths gain employment, they are likely to be in full-time positions. The remaining youths are in part-time employment, typically students who work while attending school or during vacation breaks. As youths progress into their late 20s, the type of jobs they take on tend to evolve, with a growing proportion moving into higher-skilled roles. This shift is reflected by the notable increase in the share of those employed in the Professionals, Managers, Executives and Technicians (PMET) occupations between the 15 to 24 and 25 to 29 age groups.

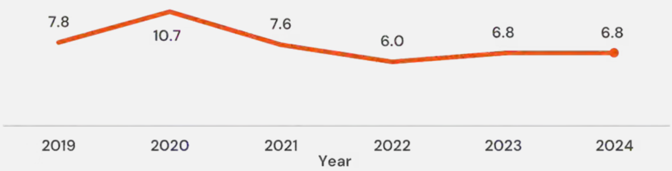
## Unemployment

The youth unemployment rate remained at 6.8% in 2023 and 2024, which was comparable to pre-pandemic years, with the average for 2014 to 2019 being 6.9% (Chart 1).

**Note:**

Youth unemployment rate is defined as the percentage of unemployed youths to the youth labour force.

**Chart 1: Youth Unemployment Rate (Annual Average*, %), 2019-2024**



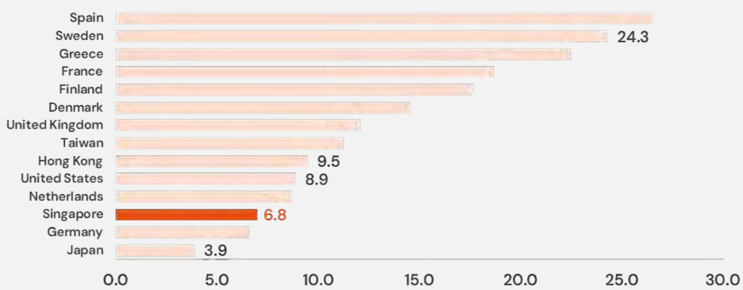

Similar to trends observed in other countries, the unemployment rate among youths aged 15 to 24 was notably higher at 6.8% in 2024, compared to the overall unemployment rate of 2.8% [2]. This disparity reflects the experience of fresh graduates entering the labour market and young workers changing jobs as they explore different career paths. Youths are also likely to move between temporary or part-time positions taken during their studies or study breaks. However, as they accumulate work experience over time, they typically settle into stable, long-term employment.

When compared to other developed economies**, Singapore's youth unemployment rate*** is lower than that of the United States (8.9%), Hong Kong (9.5%) and Sweden (24.3%) (Chart 2).

**Note:**

Youths refer to those aged 15 to 24, except for the United Kingdom and Spain, which refer to those aged 16 to 24.

**Chart 2: Youth Unemployment Rate Across Economies (%), 2024**




[1] Data for Singapore pertains to Singapore residents (i.e., Singapore citizens and permanent residents).

[2] Refers to the annual average Singapore resident unemployment rate. In 2024, the unemployment rates for those aged 25 to 29, 30 to 39, 40 to 49, and 50 and over were 4.6%, 2.1%, 2.2%, and 2.5% respectively.

Data Sources (unless otherwise stated): Labour Force Survey, Manpower Research & Statistics Department, Ministry of Manpower (MOM)

* Annual average unemployment figures have been revised to incorporate seasonally adjusted (SA) data where available, in place of non-seasonally adjusted (NSA) data. This revision ensures the figures more accurately reflect the unemployment situation.

** Other economies: The OECD (Organisation for Economic Co-operation and Development) Stat Database and National Statistical Agencies

*** Data for Singapore are based on the annual average for 2024. As far as possible, common definitions are used to facilitate international comparability.

**Chart 3: Youth Long-Term Unemployment Rate (Annual Average*, %), 2004-2024**


Youth unemployment is mostly transitional and short-term. The youth long-term unemployment rate was low, at 0.8% in 2024, and remained below 1.0% in past years (Chart 3). This indicates that prolonged periods of unemployment among youths are not common.

Notes:

Youth long-term unemployment refers to those aged 15 to 24 who have been unemployed for at least 25 weeks.

Data for June 2005 are obtained from the General Household Survey 2005 conducted by the Singapore Department of Statistics.

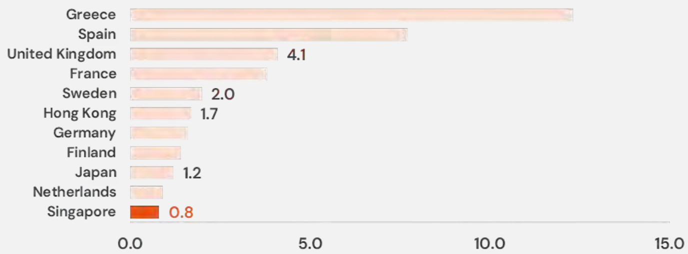
In 2024, the long-term unemployment rate among youths (0.8%) is comparable to the overall long-term unemployment rate of 0.8% [3], suggesting that youths are securing employment at similar rates and are not disproportionately affected by long-term unemployment.

Furthermore, Singapore's youth long-term unemployment rate*** ranks among the lowest compared to other developed economies**, such as the United Kingdom (4.1%) and Sweden (2.0%), as well as Asian economies like Japan (1.2%) and Hong Kong (1.7%) (Chart 4).

Note:

For Singapore, long-term unemployed persons refers to those unemployed for at least 25 weeks (approximately 6 months or more). In other economies, long-term unemployed persons refer to those who have been unemployed for at least 6 months.

**Chart 4: Youth Long-Term Unemployment Rates Across Economies (%), 2024**




# Youths Not in Education, Employment, or Training (NEET)

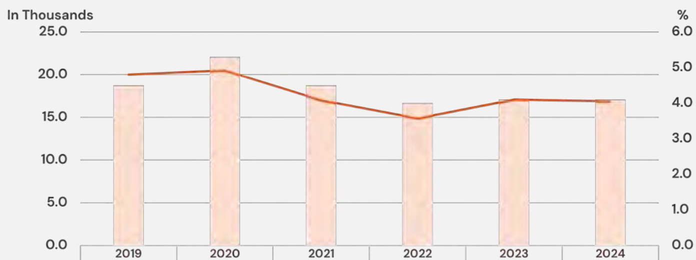
The NEET rate [4] is the proportion of the youth population who are not in employment, education, or training. It was 4.1% in 2024, unchanged from 2023 (Chart 5).

A lower NEET rate indicates that a larger share of the youth population is actively engaged in the labour market, formal education or structured training programmes, which would contribute to their skill development and future employability.

Note:

Annual figures are based on the average of figures obtained quarterly.

**Chart 5: Resident NEET Youths**



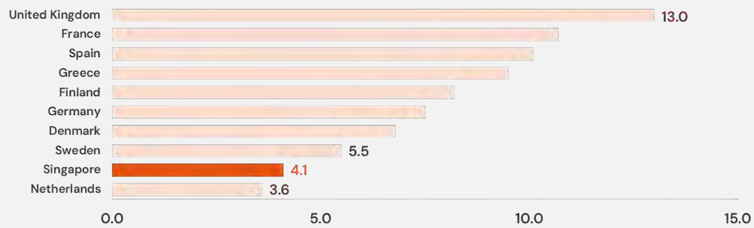

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| NEET (%) | 4.5 | 5.3 | 4.5 | 4.0 | 4.1 | 4.1 |
| NEET ('000) | 20.0 | 20.5 | 17.0 | 14.9 | 17.1 | 16.9 |

**Chart 6: Youth NEET Rates Across Economies (%), 2024**

The NEET rate in Singapore is lower compared to other countries such as Sweden (5.5%) and the United Kingdom (13.0%) (Chart 6).

Note:

Other economies: The EuroStat Database and National Statistical Agencies




[3] Refers to the long-term unemployment rate among Singapore residents. The long-term unemployment rate of youths is comparable to that of other age groups in Singapore. In 2024, the long-term unemployment rates for those aged 30 to 39, 40 to 49, and 50 and over were 0.6%, 0.7%, and 0.9% respectively.

[4] NEET refers to youths aged 15 to 24 who are neither in employment nor in education and training. It refers to those who are unemployed or outside the labour force, due to reasons other than education or training.

Data Sources (unless otherwise stated): Labour Force Survey, Manpower Research & Statistics Department, Ministry of Manpower (MOM)

* Annual average unemployment figures have been revised to incorporate seasonally adjusted (SA) data where available, in place of non-seasonally adjusted (NSA) data. This revision ensures the figures more accurately reflect the unemployment situation.

** Other economies: The OECD (Organisation for Economic Co-operation and Development) Stat Database and National Statistical Agencies

*** Data for Singapore are based on the annual average for 2024. As far as possible, common definitions are used to facilitate international comparability.

The NEET status of youths is mostly transitional and short-term. In 2024, the two largest groups of NEET youths were taking a break (39.5%) or unemployed (38.6%), which includes those in between jobs (Chart 7). The NEET rate for females is generally higher than that for males (Chart 8).

**Chart 7: Distribution of NEET Youths Aged 15 to 24, (Annual Average, %), 2024**

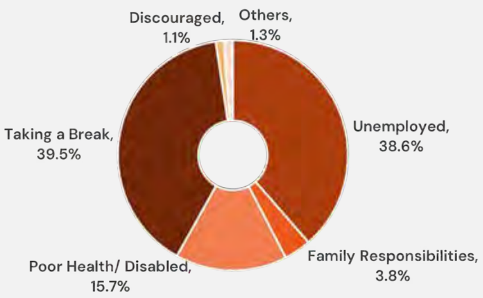
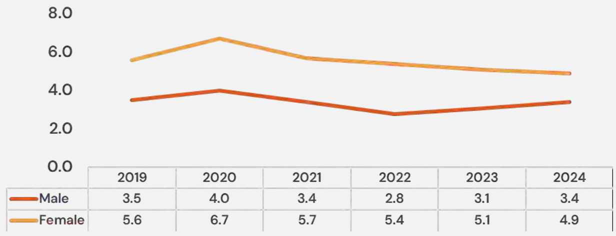



**Chart 8: Youth NEET Rate by Sex (Annual Average, %), 2019-2024**




**Note:**

Annual figures are based on the average of figures obtained quarterly.

# Employment

The employment rate for youths tend to be lower [5] than those of the general population, as individuals aged 15 to 24 are still pursuing tertiary education [6] and typically have not formally entered the job market. Some may take on short-term roles before continuing with higher education or explore different opportunities to identify a job that aligns with their interests and goals.

When youths gain employment, they are likely to be in full-time positions. In 2024, those in full-time employment made up 79.3% of all employed youths (Chart 9).

**Notes:**

Data pertains to employed residents aged 15 to 24 and are for the period of June of the respective years.

Source: Comprehensive Labour Force Survey, Manpower Research & Statistics Department, MOM

**Chart 9: Proportion of Resident Youths by Nature of Employment (%), 2019-2024**


As youths could be in interim jobs while schooling, they are likely to work in entry-level positions with lower barriers to entry, thus suitable for gaining initial work experience. These roles offer practical exposure that helps youths to hone soft skills such as communication and customer service. As they progress into their late 20s, the type of jobs they are more inclined to take up tend to change significantly.

Most would have completed their formal education and transitioned into higher-skilled roles, particularly in PMET occupations that demand greater expertise. In 2024, 32.3% of employed youths aged 15 to 24 held PMET positions, compared to a significantly higher share of 76.7% among those aged 25 to 29 (Chart 10). This shift across age groups reflects the career progression supported by improved qualifications and accumulated work experience.

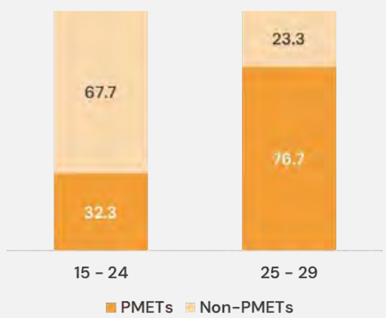
**Notes:**

Data are for June 2024.

Data are classified based on the Singapore Standard Occupational Classification 2020.

Source: Comprehensive Labour Force Survey, Manpower Research & Statistics Department, MOM

**Chart 10: Proportion of Resident Youths and Residents Aged 25 to 29 by Broad Occupational Groups, 2024 (%)**




# Conclusion

To support youth employability, Singapore has implemented various initiatives. These include enhanced internships and work-study programmes which help youths develop future-ready skills through structured on-the-job training and exposure to industry-relevant experience. Additional support, such as mentorship programmes and career guidance, further smoothen the transition from education to employment, ensuring that youths are better prepared to meet the evolving demands of the workforce.

[5] In 2024, the employment rate of youths aged 15 to 24 was 31.2%, while their labour force participation rate was 33.7%.

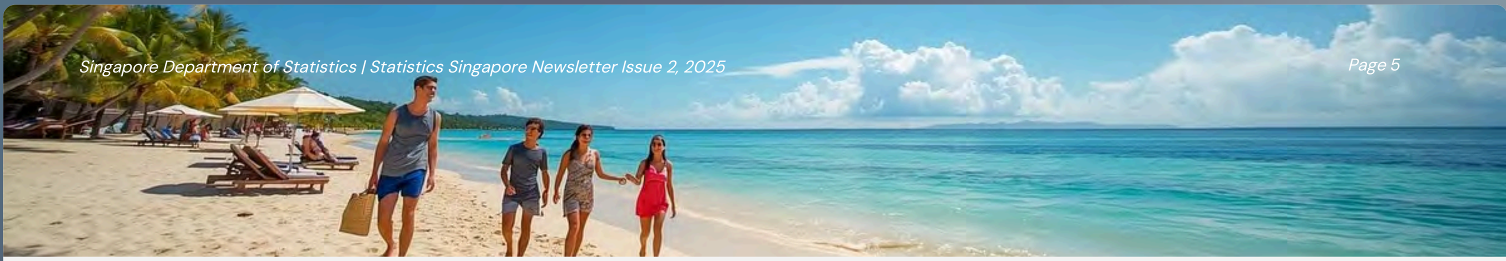
[6] Tertiary education includes education at universities, polytechnics, and other post-secondary educational institutions.

Data Sources (unless otherwise stated): Labour Force Survey, Manpower Research & Statistics Department, Ministry of Manpower (MOM)

* Annual average unemployment figures have been revised to incorporate seasonally adjusted (SA) data where available, in place of non-seasonally adjusted (NSA) data. This revision ensures the figures more accurately reflect the unemployment situation.

** Other economies: The OECD (Organisation for Economic Co-operation and Development) Stat Database and National Statistical Agencies

*** Data for Singapore are based on the annual average for 2024. As far as possible, common definitions are used to facilitate international comparability.



# Trends and Profiles of Singaporeans Who Travelled Overseas Over the Last Decade

by **Erica Ngan**
Household, Income and Population Division
Singapore Department of Statistics

## Introduction

Ever stumbled upon the familiar Singaporean accent and distinctive Singlish [1] while travelling abroad? Such encounters have become more frequent as more Singaporeans travel overseas for various reasons such as work, vacation, student exchange programmes, graduation trips, or honeymoons.

This article examines the trends and profiles of Singapore citizens who travelled overseas during the 12-month period preceding end-June of 2015 and 2025, analysing those who made overnight trips and day trips [2] separately. The data used in this article are derived from administrative sources.

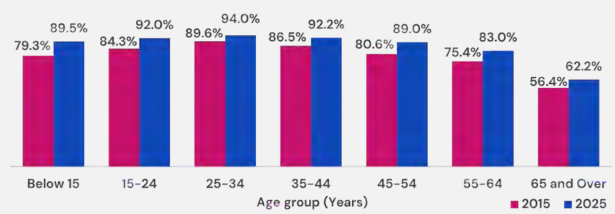
## Rise in Overseas Travel

Among the 3.66 million Singapore citizens as at end-Jun 2025, 84.1% (3.08 million) made at least one trip overseas during the preceding 12-month period (Chart 1). This was an increase from 79.0% in 2015.

**Chart 1: Overseas Travel Among Singapore Citizens During the Preceding 12-month Period, Jun 2015 and 2025**


## More Singapore Citizens Across Age Groups Making Overseas Trips

**Chart 2: Proportion of Singapore Citizens Who Made At Least One Overseas Trip During the Preceding 12-month Period by Age Group, Jun 2015 and 2025**




Between 2015 and 2025, the proportion of Singapore citizens who made at least one overseas trip increased across all age groups (Chart 2). In 2025, about 9 in 10 Singaporeans aged below 55 years made at least one overseas trip between July 2024 and June 2025. In comparison, older persons aged 65 and over were less likely to travel, with 62.2% travelling overseas between July 2024 and June 2025.

[1] Singlish refers to the colloquial form of English that blends with various languages and dialects spoken in Singapore.

[2] Overnight trips are defined as those where individuals left and returned to Singapore on different days. Day trips refer to those where individuals left and returned on the same day.

A higher proportion of Singapore citizens went on overnight trips than day trips. As at end-June 2025, 81.0% of Singapore citizens made at least one overnight trip during the preceding 12-month period, while 51.8% made at least one day trip (Charts 3 and 4).

**Chart 3: Overnight Trips Among Singapore Citizens During the Preceding 12-month Period, Jun 2015 and 2025**

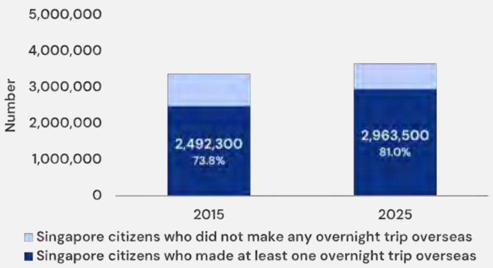



**Chart 4: Day Trips Among Singapore Citizens During the Preceding 12-month Period, Jun 2015 and 2025**


# More Singaporeans Across Dwelling Types Are Making Overseas Trips

Between 2015 and 2025, the proportion of Singaporeans who made overnight trips increased across dwelling types, similarly for those who made day trips (Charts 5 and 6). Compared to private property dwellers, Housing Development Board (HDB) flat dwellers saw larger increases in the proportion who made overnight trips, especially those living in HDB 1- & 2-room and 4-room flats.

Nonetheless, the proportion who made overnight trips remained higher among private property dwellers than HDB dwellers in 2025. In comparison, the proportion who made day trips was higher among Singaporeans living in HDB 5-room and executive flats (57.1%) and HDB 4-room flats (53.8%).

**Chart 5: Proportion of Singapore Citizens Who Made At Least One Overnight Trip During the Preceding 12-month Period by Type of Dwelling, Jun 2015 and 2025**

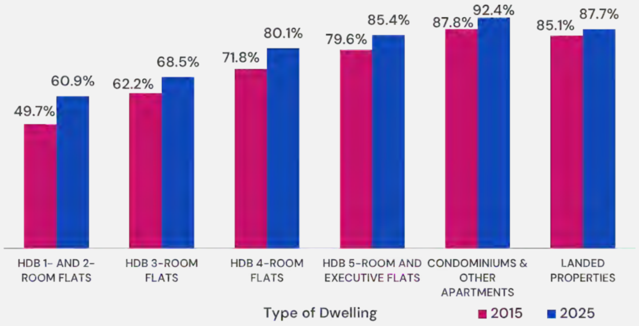
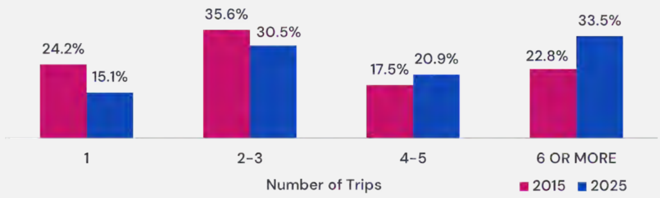



**Chart 6: Proportion of Singapore Citizens Who Made At Least One Day Trip During the Preceding 12-month Period by Type of Dwelling, Jun 2015 and 2025**


# Increase in Number of Trips

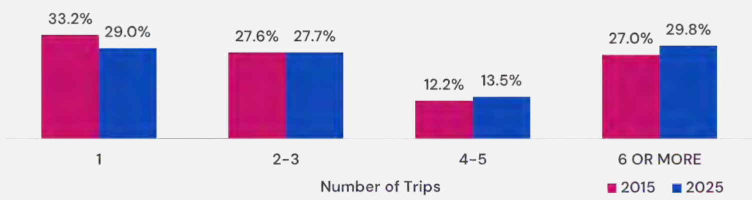
Among Singaporeans who made overnight trips, the median number of overnight trips rose from three in 2015 to four in 2025. The proportion who made six or more overnight trips increased the most, from 22.8% in 2015 to 33.5% in 2025 (Chart 7). Conversely, the proportion who made only one overnight trip dropped from 24.2% to 15.1% over the same period.

**Chart 7: Distribution of Singapore Citizens Who Made At Least One Overnight Trip During the Preceding 12-month Period by Number of Trips, Jun 2015 and 2025**



Similarly, among Singaporeans who made day trips, the median number of day trips rose from two in 2015 to three in 2025. Between July 2024 and June 2025, some 29.8% of Singaporeans made six or more day trips (Chart 8).

**Chart 8: Distribution of Singapore Citizens Who Made At Least One Day Trip During the Preceding 12-month Period by Number of Trips, Jun 2015 and 2025**




# Longer Overnight Trips

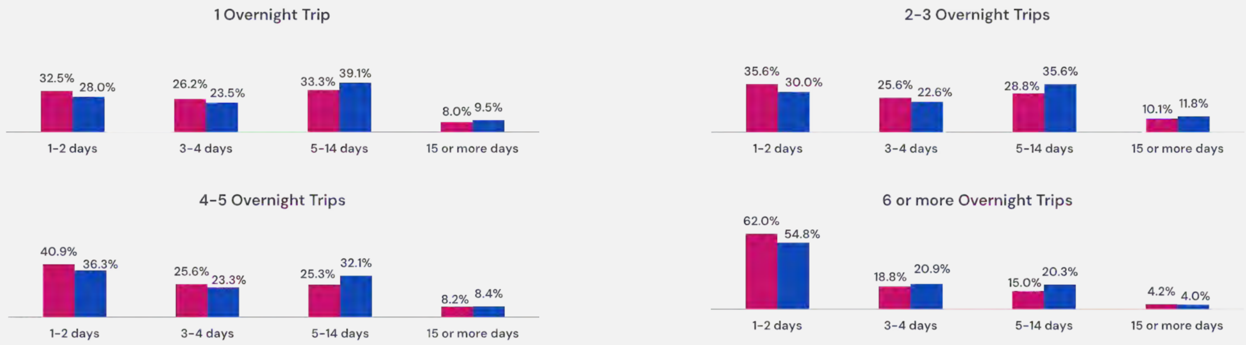
The duration of overnight trips made by Singaporeans increased, with a median of three days in 2025 as compared with two days in 2015.

Trips that lasted one to two days were still the most common among overnight trips made by Singaporeans, although its share fell from 53.6% in 2015 to 48.1% in 2025 (Chart 9). Over the same period, there was a corresponding increase in the proportion of trips that lasting five to 14 days, from 19.4% to 24.6%.

Compared to the overall average, very frequent travellers [3] made shorter trips. Over half of overnight trips made by very frequent travellers between July 2024 and June 2025 lasted one to two days.

In contrast, less frequent travellers made longer trips, with more than 30% of their overnight trips made between July 2024 and June 2025 lasting five to 14 days. Trips that lasted for five to 14 days were also the most common for those with three or fewer overnight trips in 2025.

**Chart 9: Distribution of Overnight Trips by Duration and Number of Trips, Jun 2015 and 2025**


# Conclusion

With rising affluence and greater accessibility to overseas travel, the overall number and proportion of Singaporeans who made overseas trips have risen over the last decade. These increases were observed across all age groups and dwelling types. The frequencies of overnight and day trips have also increased, and the duration of overnight trips were longer as well. These findings provide policymakers, businesses, researchers and the general public with useful insights on how the prevalence of overseas travel among Singaporeans has changed over the last ten years.

[3] In this study, very frequent travellers refer to those who made six or more overnight trips in the 12-month period.



# Household Expenditure on Overseas Travel

by **Gabriel Loh**
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Singapore Department of Statistics

## Introduction

Overseas travel [1] is a popular activity in Singapore, be it for vacation, work or study. This article analyses changes in household expenditure on overseas travel among resident households [2] and provides insights on the shifts. Data are from the Household Expenditure Survey (HES) [3] which is conducted once every five years by the Singapore Department of Statistics (DOS). The latest HES was conducted in 2023.

## Decrease in Average Monthly Household Expenditure on Overseas Travel Between 2017/ 18 and 2023

The average monthly household expenditure on overseas travel decreased from $339 in 2017/ 18 to $297 in 2023 (Chart 1).

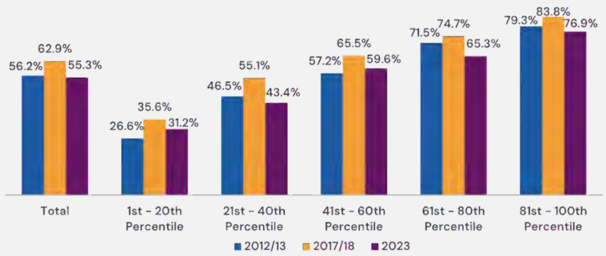
Households in the top 80% income group recorded lower average overseas travel expenditure in 2023 than in 2017/ 18, while households in the lowest 20% income group maintained a similar expenditure level. Nonetheless, higher income groups continued to have higher average overseas travel expenditure than the lower income groups.

**Chart 1: Average Monthly Household Overseas Travel Expenditure* by Income Quintile**, 2012/ 13 - 2023**


The decrease in average monthly household expenditure on overseas travel can be attributed to the decline in the proportion of households incurring overseas travel expenditure. The proportion fell from 62.9% to 55.3% between 2017/ 18 and 2023, reversing the growth observed between 2012/ 13 and 2017/ 18
(Chart 2).

This decline likely underscores the impact of the COVID-19 pandemic on overseas travel, as travel restrictions in popular travel destinations were only lifted in 2022 or early 2023 [4].

**Chart 2: Proportion of Resident Households with Overseas Travel Expenditure by Income Quintile**, 2012/ 13 - 2023**




Across households in different income groups, all household income quintiles saw a decline in the proportion of households with overseas travel expenditure between 2017/ 18 and 2023. Higher income groups had higher proportion of households with overseas travel expenditure than lower income groups.

[1] Statistics Singapore Newsletter Issue 2, 2025: **Trends and Profiles of Singaporeans Who Travelled Overseas Over the Last Decade**

[2] Resident households refer to households where the household reference person is a Singapore citizen or permanent resident.

[3] Overseas travel expenditure is collected in the HES on a recall basis with respondents reporting their expenses incurred in the 12 months preceding the survey. For example, the HES 2023 would cover travel expenditures in 2022 and 2023. Travel expenses include expenditure on airfares, coach fares, ferry fares, accommodation, package tour, travel insurance, and other expenses such as food and transport incurred for overseas vacation trips lasting at least 24 hours or an overnight stay abroad. Expenditure incurred for business trips are excluded.

[4] Malaysia, Indonesia, Thailand, Republic of Korea (ROK), Hong Kong, Taiwan and Japan lifted travel restrictions in 2022 while Mainland China lifted travel restrictions in January 2023.

* The average monthly household overseas travel expenditure is computed based on all resident households, regardless of whether they incurred expenditure on overseas travel.

** Based on the ranking of all resident households by their monthly household income from all sources per household member (including employer CPF contributions).

# Household Expenditure on Travels to Asia Remains Highest

The decrease in average monthly household expenditure on overseas travel between 2017/ 18 and 2023 was observed for most travel regions (Chart 3). This reflects the decline in the proportion of households reporting overseas travel expenditure across all travel regions over the same period (Chart 4).

The dip in average monthly household expenditure on overseas travel was the steepest for travels to Asia (other than Southeast Asia (SEA)), from $144 in 2017/ 18 to $110 in 2023. Despite the drop, the average monthly household spending on travels to Asia (other than SEA) remained higher than that of other travel regions in 2023. The average monthly household spending on travels to SEA was the next highest at $79, followed by Europe at $59.

Average expenditure on travels to destinations outside Asia were relatively low, as they were less common than travels to SEA and other Asian destinations.

SEA was the most visited region by resident households, where 38.0% of households reported travel expenditure to SEA in 2023. Asia (other than SEA) was the second most visited region, with 20.9% of households reporting travel expenditure in Asia (other than SEA). Europe came in third, with 6.0% of households reporting European travel expenditure. This reflects the proximity and affordability of travel to SEA and other Asian destinations compared to destinations outside Asia.

**Chart 3: Average Monthly Household Expenditure on Overseas Travel* by Travel Region, 2012/ 13 - 2023**

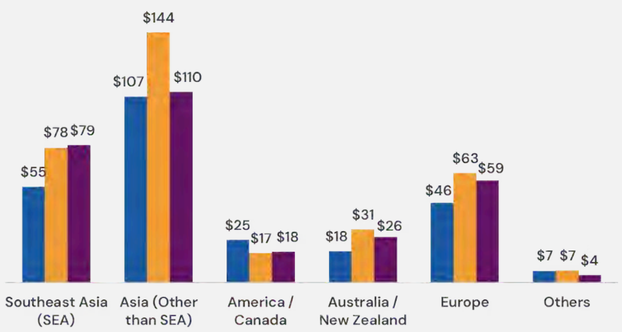
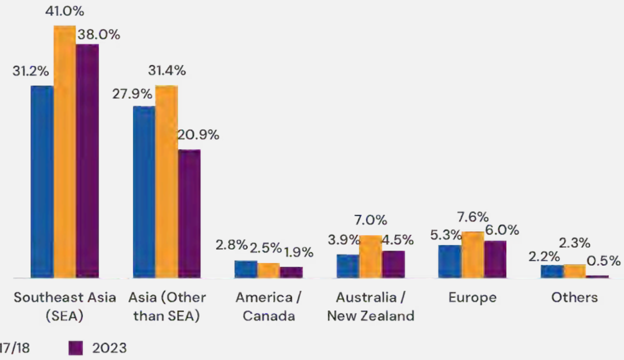



**Chart 4: Proportion of Resident Households with Overseas Travel Expenditure by Travel Region, 2012/ 13 - 2023**




The drop in average monthly household expenditure on travel to Asia (other than SEA) between 2017/ 18 and 2023 was mainly due to reduced spending on travel to North Asia, which fell from $121 to $84. Among popular North Asian destinations, declines in the household travel expenditure over the 5-year period were the most pronounced for travels to Mainland China, dropping from a monthly average of $16 to $4 [5] (Chart 5).

**Note:**
Data on out-of-pocket expenses by destination are not available. The average monthly expenditure on out-of-pocket expenses for travel to North Asia was $42 and $31 in 2017/ 18 and 2023 respectively.

**Chart 5: Average Monthly Household Expenditure on Overseas Travel* (excluding out of pocket expenses) to North Asian Destinations, 2017/ 18 - 2023**


# Lower Income Households Mostly Travelled to Asia

Across all income groups, the monthly average expenditure on travels to SEA and other Asian destinations was higher than travels to destinations outside Asia (Chart 6). This validates their status as top travel destinations for resident households for all income groups (Chart 7).

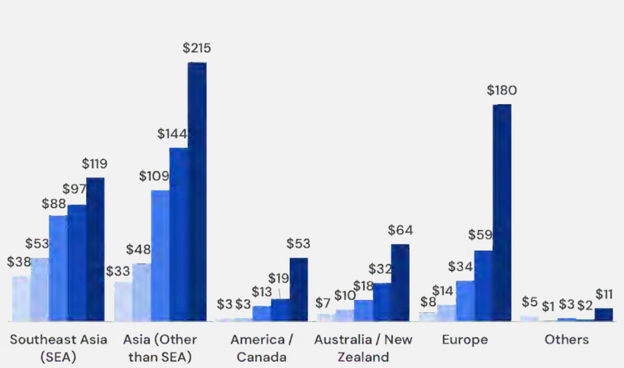
In 2023, travel destinations outside Asia were less common. This is especially evident for households in the 1st to 80th percentile income groups, with 0.4% to 1.9% reporting expenditure on travel to America/ Canada, and 1.3% to 5.8% reporting expenditure on travel to Australia/ New Zealand and Europe.

In contrast, a higher proportion of households in the top 20% income group reported expenditure on travel to America/ Canada (5.2%), Australia/ New Zealand (10.1%) and Europe (16.1%).

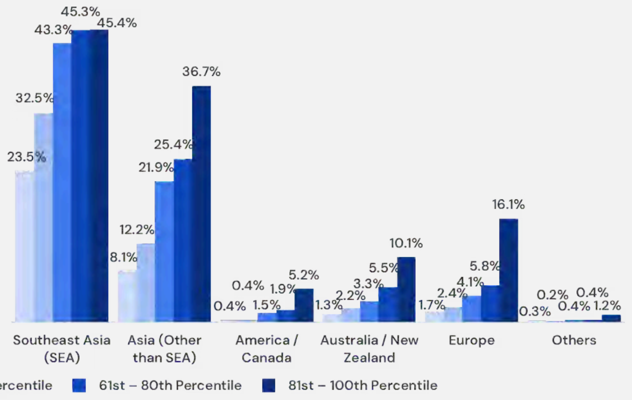
[5] The drop was likely due to the lifting of mandatory quarantine for Mainland China in January 2023, later than other North Asian destinations. ROK had an earlier re-opening in June 2022, and the average monthly household expenditure on travel to ROK increased from $11 in 2017/ 18 to $13 in 2023.

* The average monthly household overseas travel expenditure is computed based on all resident households, regardless of whether they incurred expenditure on overseas travel.

### Chart 6: Average Monthly Household Expenditure on Overseas Travel* by Travel Region and Income Quintile**, 2023




### Chart 7: Proportion of Resident Households with Overseas Travel Expenditure by Travel Region and Income Quintile**, 2023




### Box Story: Interpretation of Average Monthly Household Expenditure

The HES computes average monthly household expenditure by summing all spending on different types of goods and services among **all resident households, regardless of whether they had expenditure** for the specific category and then divided across all households.

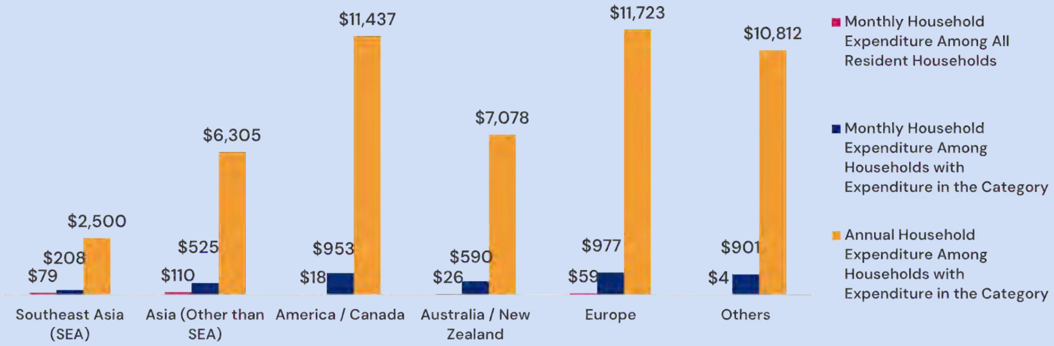
Spending patterns are unique and depend on various factors including household composition, lifestyle and priorities. While averages are useful for identifying broad level trends, they can mask differences in actual spending patterns due to varying needs across life stages or lifestyle preferences, and may differ from individual households' lived experience.

In 2023, households spent $297 on overseas travel per month, or $3,558 annually. A non-travelling household who prefers local recreation activities may incur no expenditure on overseas travel, while a frequent travelling household may find the average amount to be too low.

When a good or service is purchased by a smaller group, the average across all households could vastly underestimate the amount for households who incurred expenditure in the category.

For example, in 2023, the average monthly household expenditure on overseas travel to Australia/ New Zealand was $26, lower than the $79 for SEA, even though travels to Australia/ New Zealand were typically more costly. This was attributed to a smaller proportion of resident households who incurred such expenditure on overseas travel to Australia/ New Zealand compared to SEA. Among households who travelled to Australia/ New Zealand, the average monthly household expenditure on travel to Australia/ New Zealand was $590 (or $7,078 annually), higher than the $208 (or $2,500 annually) for SEA (Chart 8).

### Chart 8: Average Household Expenditure on Overseas Travel by Travel Region, 2023




# Conclusion

The analysis of travel expenditure data from the HES reveals the impact of COVID-19 on overseas travel. In 2023, households made fewer overseas trips and reduced overseas travel expenditure, likely because many international travel restrictions were only lifted in 2022 or early 2023. SEA and other Asian destinations remained the top travel destinations for resident households, reflecting the relative convenience from proximity as well as more affordable travel costs compared to destinations outside Asia.

* The average monthly household overseas travel expenditure is computed based on all resident households, regardless of whether they incurred expenditure on overseas travel.

** Based on the ranking of all resident households by their monthly household income from all sources per household member (including employer CPF contributions).

# Prevalence of E-Payment in 2023

by **Goh Kheng Shyan** and **Chia Wai Yin**
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Singapore Department of Statistics

## Accelerated Adoption of E-Payments

The adoption of e-payments has accelerated in recent years, driven by technological advancements, shifts in consumer preferences, and government-led initiatives. Today, consumers have access to a wide range of e-payment options. In addition to cards and General Interbank Recurring Order (GIRO), mobile payments (e.g., Apple Pay, Samsung Pay, and PayNow) and e-wallets (e.g., GrabPay, ShopeePay and DBS PayLah!) are now widely accepted in Singapore.

In tandem with the shift towards a more cashless society, more merchants and establishments have adopted e-payment systems. Besides retail establishments and restaurants, businesses that were traditionally cash-based, such as food stalls at hawker centres and neighbourhood shops, have begun accepting e-payments particularly following the introduction of Singapore Quick Response Code (SGQR) to simplify transactions.

With the variety and convenience of payment modes available, consumers are increasingly relying on e-payment methods. This article uses data from the latest Household Expenditure Survey (HES) [1] 2023 to analyse how households pay for their purchases and to track the shift towards greater adoption of e-payment over the years.

## Household Adoption of E-Payments in the HES 2023

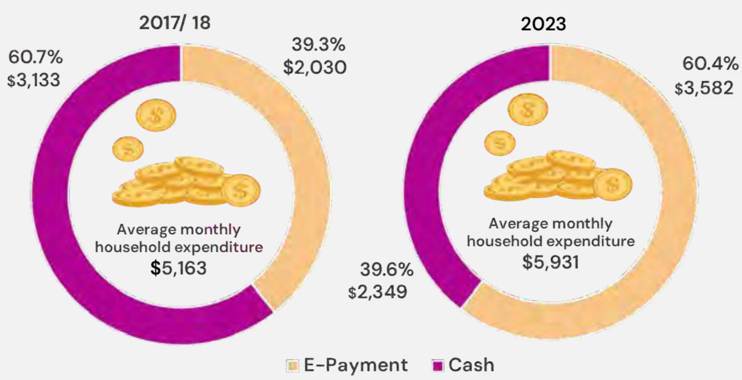
E-payments refer to purchases made using payment modes other than cash or cheques. These payments may be settled either in full or over multiple instalments, as seen in Buy-Now-Pay-Later schemes. Where distinguishable, payments made using Central Provident Fund (CPF), Child Development Account (CDA), and Edusave are also treated as e-payments.

For the HES 2023, respondents recorded their regular expenses such as broadband and mobile bills, school and tuition fees etc., and their daily expenses over a two-week period, including whether each purchase was made using e-payment. In addition, e-payment transactions for big-ticket items, such as overseas holidays and durable goods, were recorded via a 12-month recall.

In 2023, all resident households (100.0%) performed at least one e-payment transaction, unchanged from 2017/ 18.

About 60.4% of average monthly household expenditure or some $3,582 was paid via e-payment modes in 2023, up from 39.3% in 2017/ 18, reflecting the growing preference for e-payment methods (Chart 1).

**Chart 1: Average Monthly Household Expenditure by Mode of Payment**

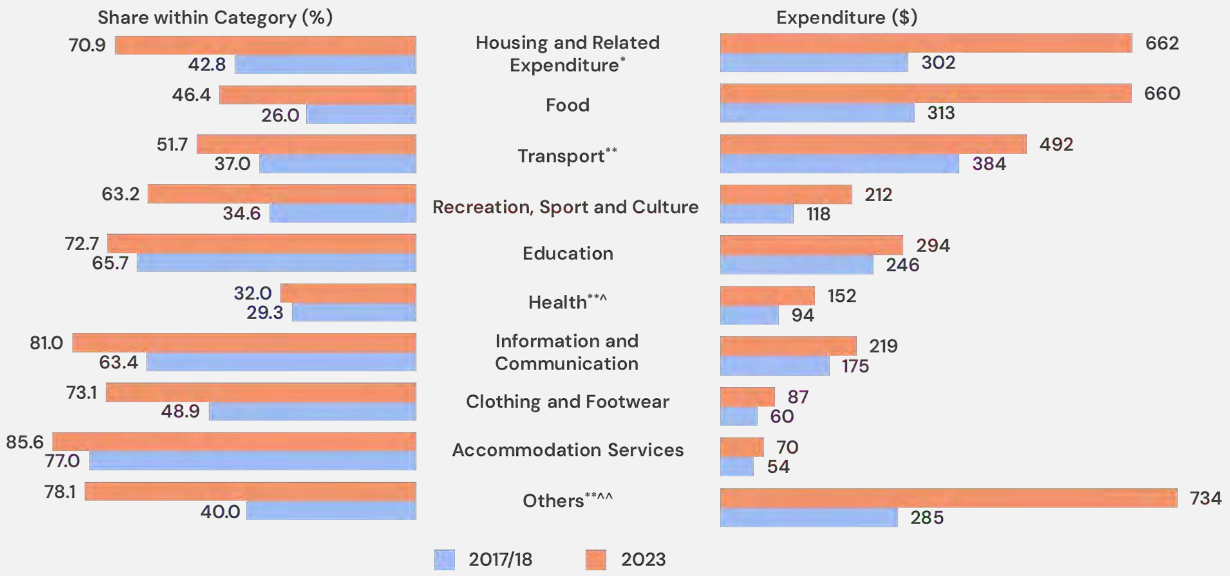



[1] The Household Expenditure Survey (HES) collects information among households in Singapore, on expenditure and socio-economic characteristics, as well as on ownership of consumer durables. The survey is conducted once every five years, with the most recent survey conducted in 2023.

# E-Payment Increased Across All Expenditure Categories

Out of the $3,582 spent via e-payment, Food and Housing and Related Expenditure accounted for the largest shares. Specifically, $660 was spent on Food and $662 on Housing and Related Expenditure using e-payments. These two categories also saw the largest increases in e-payment expenditure from 2017/ 18 to 2023 [2]. Across all expenditure categories, the share of expenditure within each type of goods and services paid via e-payment likewise increased over the same period (Chart 2).

**Chart 2: Average Monthly Household Expenditure* and Share Incurred via E-Payment by Type of Goods and Services**




* Expenditure data exclude imputed rental of owner-occupied accommodation.

** Includes purchase of vehicles, operation of personal transport equipment, public road transport and other transport services such as passenger transport via air. Mode of payment for car purchases was not separately captured in the HES. As such, the amounts and shares of e-payment transactions for expenditure on car purchases and overall Transport were likely to be underestimated.

**^ Selected health expenditures (e.g., hospitalisation and specialised outpatient) were obtained from administrative data, where breakdown by mode of payment was not available. As such, the amount and share of e-payment transactions for these expenditure items were likely to be underestimated.

**^^ Others include expenditure on miscellaneous goods and services, including personal care services such as hairdressing and social services, expenditure on insurance and financial services, and expenditure on alcoholic beverages and tobacco.

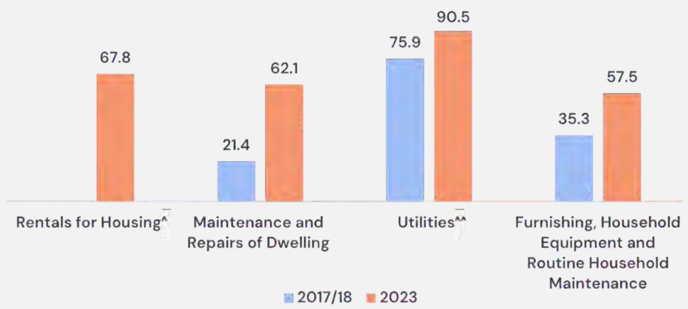
## Housing

Housing and Related Expenditure comprises rentals for housing, maintenance and repairs of dwellings, utilities, as well as furnishing, household equipment, and routine household maintenance. More than two-thirds (70.9%) of Housing and Related expenditure was paid via e-payment modes (Chart 2).

The share of e-payment for Furnishing, Household Equipment and Routine Household Maintenance expanded from 2017/ 18 to 2023, reflecting a growing preference to use e-payments for big ticket purchases such as furniture and electrical appliances (Chart 3).

In 2023, the e-payment shares for household expenditure on Rentals for Housing and Maintenance and Repairs of Dwelling were 67.8% and 62.1% respectively.

**Chart 3: Share of E-Payment by Type of Housing and Related Expenditure* (%)**




* Expenditure data exclude imputed rental of owner-occupied accommodation.

^ The corresponding data for Rentals for Housing are unavailable for 2017/ 18 as the HES 2017/ 18 questionnaire did not collect the mode of payment for this expenditure item.

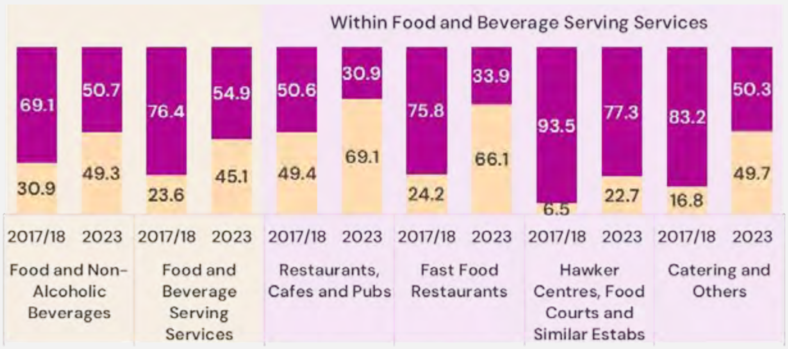
^^ Unless reported otherwise, the corresponding data for Utilities are treated as e-payment as digital payment modes are typically the preferred method for covering utility expenses.

[2] The higher Housing and Related Expenditure via e-payment in 2023 was partly attributed to improved questionnaire design, which was expanded to capture the mode of payment for Rentals for Housing and condominium maintenance fees. Breakdown was not available in 2017/ 18 for these expenditure items to classify as e-payment.

# Food

Expenditure on Food comprises Food and Non-Alcoholic Beverages (which refers to food and drinks from supermarket, wet markets and similar shops) as well as Food and Beverage Serving Services (which refers to meals bought from Restaurants, Hawker Centres, Food Courts and Similar Establishments). In 2023, 46.4% of all food expenditure was paid via e-payment, a jump from 26.0% in 2017/ 18. About half (49.3%) of households' expenditure on Food and Non-Alcoholic Beverages were paid via e-payment modes, higher than the 45.1% for Food and Beverage Serving Services (Chart 4A).

**Chart 4A: Share of E-Payment Expenditure by Type of Food Expenditure (%)**




The share of households' e-payment expenditure on Food and Beverage Serving Services almost doubled from 23.6% in 2017/ 18 to 45.1% in 2023, indicating an increase in in the use of e-payment modes across various dining establishments.

Within Food and Beverage Serving Services, Restaurants, Cafes and Pubs continued to have the highest proportion of expenditure paid via e-payment, with 69.1% in 2023, up from 49.4% in 2017/ 18. Fast-Food restaurants experienced the largest increase in the proportion of e-payment expenditure, from 24.2% in 2017/ 18 to 66.1% in 2023. This likely reflects the widespread adoption of self-ordering kiosks and orders on mobile apps by fast-food chains in recent years. Hawker Centres, Food Courts, and Similar Establishments also registered a surge in proportion of e-payment expenditure, rising from a low 6.5% in 2017/ 18 to 22.7% in 2023 (Chart 4A). This growth could be driven by Government initiatives such as the Hawker Go Digital programme, which has encouraged greater adoption of digital payment platforms among hawkers.

E-payment made via online platforms (e.g., mobile ordering applications and food delivery application) saw signification growth from 2017/ 18 to 2023. However, this represented a relatively small share of e-payment expenditure for various Food and Beverage Serving Services, with proportions ranging from about 9% to 26% in 2023 (Chart 4B).

**Chart 4B: Share of E-Payment Expenditure Made via Online and Non-Online Channels for Food and Beverage Serving Services (%)**


# Growing Preference for E-Payment Methods Across Age and Income Groups

The share of average household expenditure paid via e-payment increased for resident households across all age groups. Despite remaining the lowest adopters of e-payment, households comprising solely non-employed persons aged 65 years and over recorded a share of 43.8% in 2023, a significant increase from 28.3% in 2017/ 18 (Chart 5).

Similarly, among the remaining households with at least one employed person, households with household reference person aged 65 years and over had the lowest proportion of average monthly expenditure paid using e-payment at 53.6% in 2023, comparatively higher than the 33.1% in 2017/ 18. With more seniors becoming more familiar with newer e-payment methods, the proportion of average monthly expenditure paid using e-payment among these households is expected to continue to increase in the future.

**Chart 5: Share of E-Payment Expenditure by Household Composition and Age of Household Reference Person (%)**

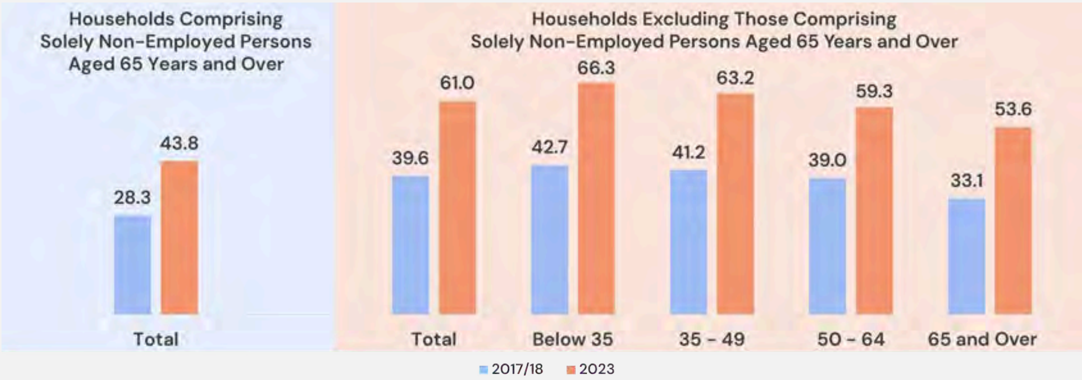
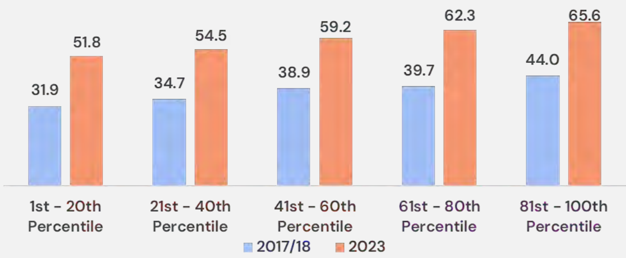



**Chart 6: Share of E-Payment Expenditure by Income Quintile* (%)**




* Based on the ranking of all resident households by their monthly household income from all sources per household member (including employer CPF contributions).

The share of average household expenditure paid via e-payment increased for resident households across all income groups. Households in the top income quintile had the highest share (65.6%) of average monthly household expenditure paid using e-payment (Chart 6). Households in the lowest income quintile had the lowest (51.8%), partly due to higher concentration of households comprising solely non-employed persons aged 65 years and over (30.7%) within this income group. Despite the relatively low share, this group has seen significant adoption of e-payment, up from 31.9% in 2017/ 18.

# Conclusion

As Singapore continues its advancement towards a more digitally integrated payment landscape, the HES remains a valuable tool for providing timely and pertinent insights into the evolving lifestyles and spending behaviours of resident households. Findings from the HES 2023 revealed that e-payment transactions are becoming increasingly common among resident households, with the proportion of expenditure paid using e-payment for goods and services growing from 2017/ 18 to 2023. These transactions span various sectors, from food and beverages to retail, suggesting that ongoing efforts by the Singapore Government to encourage widespread cashless transactions have been successful. These findings also provide policymakers with valuable insights on the expenditure categories and demographic groups that could benefit from targeted policy moves to further encourage the adoption of digital transactions.

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### Keen to perform deeper analyses as a Researcher?

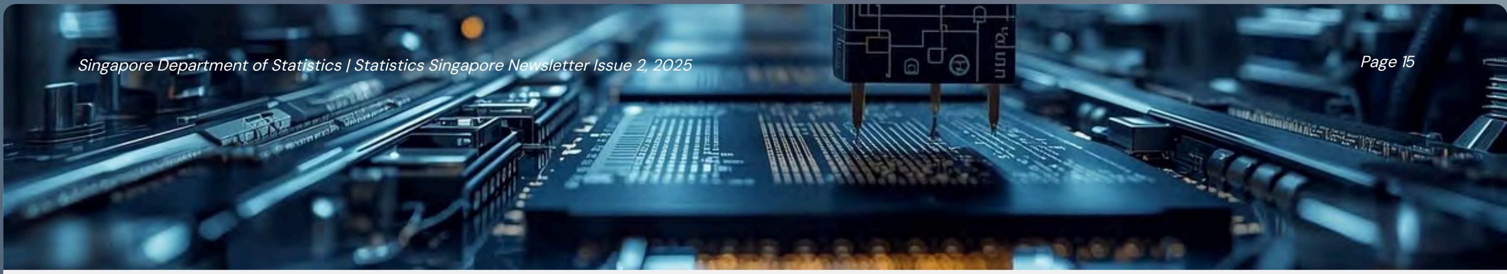
The HES datasets are accessible via DOS's Anonymised Microdata Access Programme (AMAP), which facilitates research using DOS anonymised microdata in a safe environment (DOS Innovation Data Lab).

Anonymised Microdata Access Programme

SingStat Website

**Anonymised Microdata Access Programme (AMAP)**

Eligible academic researchers can have access to selected datasets to address important research questions. The programme supports complex analyses like advanced econometrics and regression studies...



# Analysing Singapore's Semiconductor Industry Using Supply, Use and Input-Output Tables

by **Chua Soon Poh, Chua Sin Woon**, and **Pearl Lim**
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## Introduction

In today's digital age, semiconductor chips serve as the foundation of modern electronic systems. Despite their minuscule size, they power our digital technologies from smartphones to automobiles. The production of these chips is an important contributor to Singapore's economy. Given the global strategic importance of the industry, this article examines its economic contributions using data from the Singapore Supply, Use and Input-Output Tables (SU-IOTs) 2022 to better understand its impact across Singapore's domestic economy [1].

## The Value Chain of the Semiconductor Industry

Semiconductor chips are manufactured through an intricate production process, supported by a complex value chain where specialised companies handle different stages, from design and wafer fabrication to assembly, testing and packaging (Figure 1). Each semiconductor chip undergoes rigorous development and manufacturing phases. Once these chips complete the manufacturing process, they are integrated as core components into various electronic products.

**Figure 1: Complex Value Chain of the Semiconductor Industry**

**Design**

The first stage involves research and development such as determing chip requirements, designing the architecture of integrated circuits, and validating designs through test bench simulations.

**Wafer Fabrication**

The integrated circuit is then printed onto silicon wafers, transforming designs into physical components through a complex manufacturing process.

**Assembly, Testing and Packaging**

In the final stage, silicon wafers are transformed into functional chips through dicing, mounting, electrical bonding, encapsulation, testing, and final processing for shipment.

Over the years, Singapore has developed a diverse semiconductor ecosystem encompassing activities across the value chain. Since the establishment of the Semiconductor industry [2] more than 55 years ago, Singapore has moved upstream in the semiconductor value chain – from assembly, testing, and packaging towards higher value-added activities such as wafer fabrication and chip design – with an increased emphasis on research, development, and innovation.

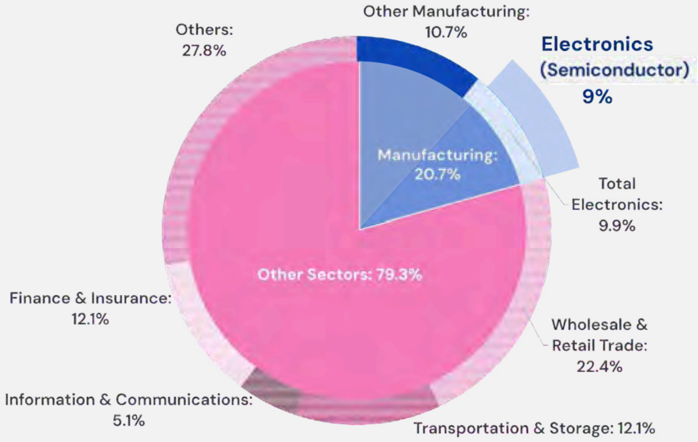
[1] Data on the SU-IOTs are published annually on the **SingStat Website**.

[2] The Semiconductor industry comprises firms whose principal activity is the manufacturing of semiconductor chips or other electronic components and boards. The firms are classified under group code 261 of the **Singapore Standard Industrial Classification (SSIC) 2020**.

# Contribution to Singapore's Economy

The manufacturing sector stands as a key driver for Singapore's economy, generating about one-fifth of Singapore's Gross Domestic Product (GDP) in 2022 (Chart 1). Within this sector, the electronics cluster played a vital role, accounting for 9.9% of the economic value-added. The Semiconductor industry dominated the electronics cluster, contributing 9.0 percentage points. In 2022, Singapore's Semiconductor industry generated a total output of $158.6 billion with a substantial value-added contribution of $60.3 billion.

**Chart 1: Value-Added of Singapore's Economy in 2022**




# Importance of Global Trade

Semiconductor manufacturing has grown increasingly complex with globalisation. Each stage of the production process is highly specialised and the entire value chain is distributed across multiple countries. Singapore's open economy and position as a key node in the semiconductor global value chain attracts high-quality investments from major semiconductor producers. As a key node, Singapore imports intermediate inputs (e.g., diodes and transistors) and transforms them into higher value-added products such as integrated circuits. To quantify Singapore's contribution, this analysis examines export patterns using data from the SU-IOTs 2022, which capture both direct exports and value-added flows of the Semiconductor industry.

## Share of Value-Added of Exports in Total Value-Added

**Chart 2: Top 10 Industries with Highest Export Share of Total Value-Added in 2022**

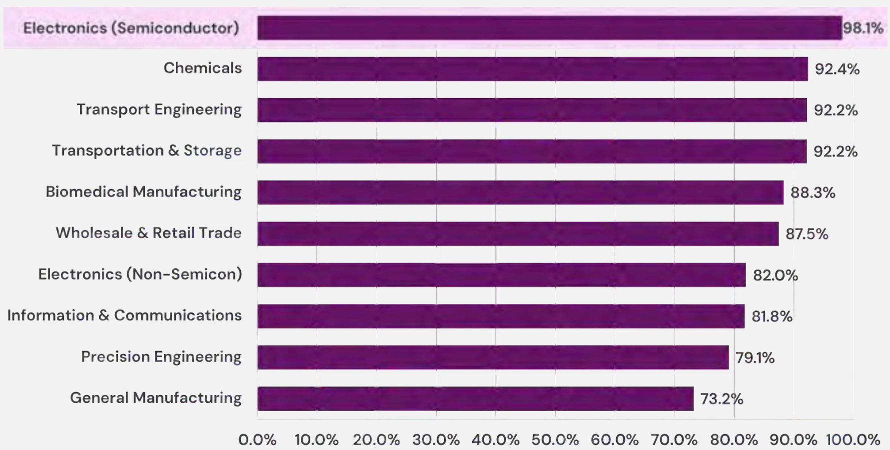



Chart 2 examines the export dependency across Singapore's industries [3] by deriving the percentage of value-added from exports to total value-added. The Semiconductor industry has the highest export dependency, with 98% of its value-added derived from exports.

Singapore's semiconductor exports comprise two distinct categories – finished chips ready for integration into electronic products and intermediate components that undergo further processing by overseas facilities or firms. The high export dependency indicates Singapore's semiconductor production is primarily directed towards international markets rather than domestic consumption.

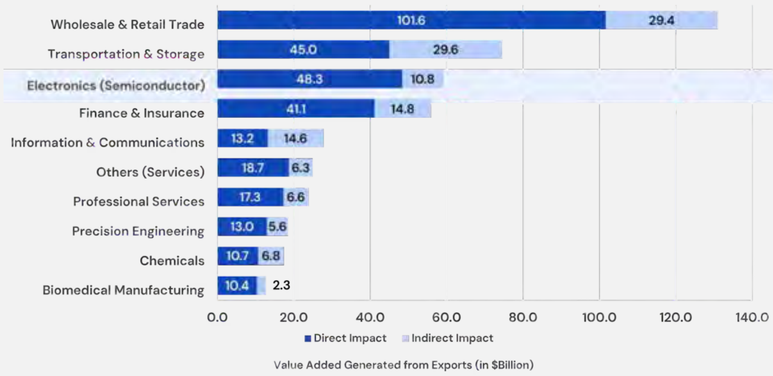
[3] For analysis purposes, Singapore economy is divided into 18 broad industries using the SU-IOTs.

**Note:**

Figures for all charts are computed at basic price. Basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, on that unit as a consequence of its production or sale; it excludes any transport charges invoiced separately by the producer.

# Direct and Indirect Effect of Value-Added Generated from Exports

**Chart 3: Top 10 Industries with Highest Value-Added Generated from Exports in 2022**




The Semiconductor industry has significant contributions in export-generated value-added in absolute terms (Chart 3).

Of the $59.1 billion in total value-added generated, $48.3 billion came from direct value-added, and the remaining $10.8 billion were from indirect value-added.

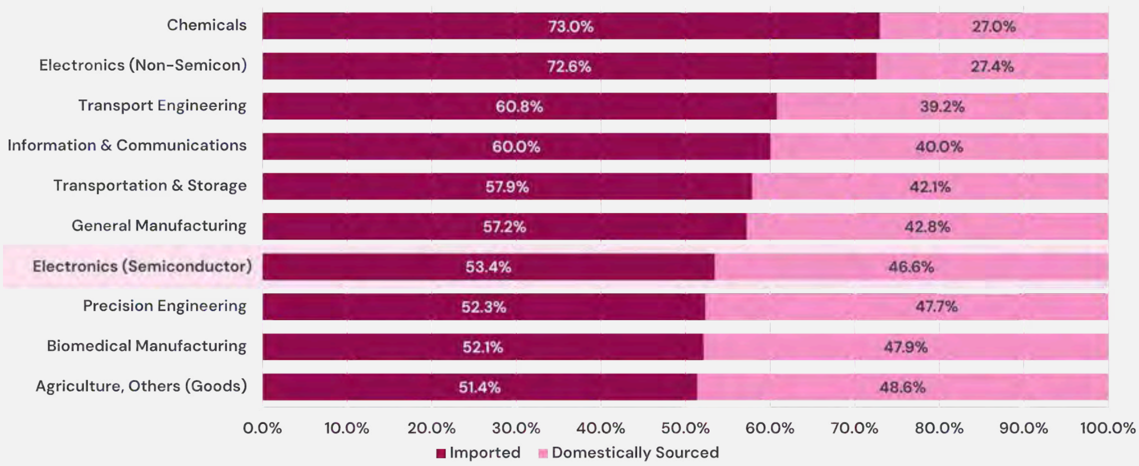
Direct value-added reflects the value generated by semiconductor production and sales through export. Indirect value-added captures the broader economic impact of the industry.

For the Semiconductor industry, its output could serve as intermediate inputs for exports of other domestic industries. Hence, while semiconductor chips produced domestically are mainly for direct exports, they can also be used in the production of other products to be exported to international markets. Compared to other major industries, the relatively smaller indirect value-added contribution indicates the Semiconductor industry's limited role in supporting other domestic industries' exports than its direct export contribution.

# Vertical Specialisation

Beyond measuring export-related value-added, the analysis of the composition of inputs used in exports is useful to determine the degree of vertical specialisation. Vertical specialisation refers to the division of production processes into different stages where each stage is completed in different locations. It can be measured by the country's usage of imported intermediate inputs to make goods or goods-in-process for exports to track the interconnectedness of global production networks across countries. The vertical specialisation ratio of the Semiconductor industry ranked seventh among Singapore's industries in 2022, with 53.4% of its export-related intermediate inputs imported and 46.6% domestically sourced (Chart 4).

**Chart 4: Top 10 Industries with Highest Vertical Specialisation in 2022**




The Semiconductor industry's high import dependency reflects its integration into complex global supply chains. This dependency stems from two key factors: the need for raw materials and semi-processed components in semiconductor manufacturing, and Singapore's resource constraints. The industry relies on over 100 specialised chemicals and materials that are often only available from specific countries. With Singapore contributing 10% of the global semiconductor output [4], maintaining reliable access to these imported inputs is crucial. This high import dependency underscores Singapore's vulnerability to global supply chain disruptions, thus emphasising the need to maintain strong international trade relationships while developing resilient sourcing strategies and diversifying suppliers where possible.

[4] Economic Development Board (2024). **What makes Singapore a prime location for semiconductor companies driving innovation?**

**Note:**

Figures for all charts are computed at basic price. Basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, on that unit as a consequence of its production or sale; it excludes any transport charges invoiced separately by the producer.

# Integration with Other Domestic Industries

The analysis of the Semiconductor industry's backward and forward linkages further explains its interconnections with other domestic industries. These linkages are key indicators of an industry's relationships within the domestic economy [5].

**Backward Linkages**

They are demand-oriented and measure an industry's dependence on upstream production inputs from other domestic industries.

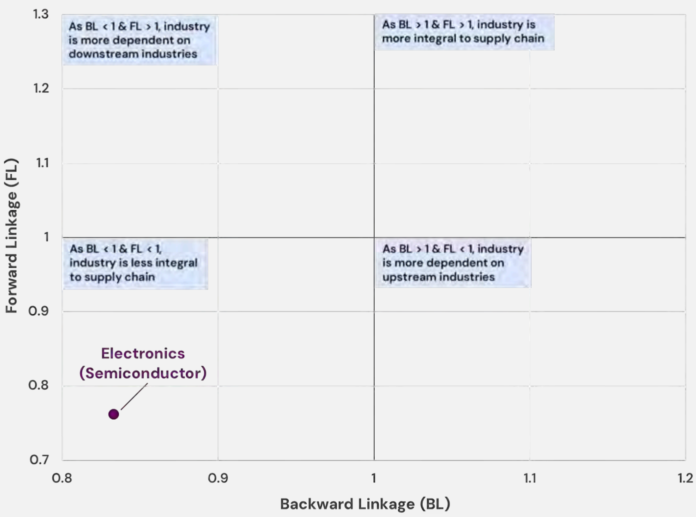
**Forward Linkages**

They are supply-oriented and measure the dependency of downstream domestic industries on an industry's outputs.

The Semiconductor industry showed a backward linkage coefficient of 0.83 and forward linkage coefficient of 0.76 in 2022 (Chart 5). These metrics suggest that the industry has low reliance on domestic inputs and its outputs are less utilised by other domestic industries, as most outputs are exported either for integration into electronic products or for further processing overseas. With both linkage coefficients falling below one, the data indicate that the Semiconductor industry operates relatively independently from other industries within Singapore's economy.

The Semiconductor industry's relative independence reflects its distinct input-output patterns. For inputs, the production of semiconductor chips relies considerably on imported materials and components rather than domestic inputs, evidenced by its vertical specialisation percentage points of 53.4. On the output side, the industry's production is largely export-oriented, with a high proportion of semiconductor chips channelled to global markets rather than domestic consumption. The industry has the highest proportion of direct export value-added and small indirect export value-added. These cross-border trade flows reflect Singapore's role in the global semiconductor value chain, where its production capabilities support international demand while drawing on global supply networks.

**Chart 5: Backward and Forward Linkages of Semiconductor Industry in 2022**




# Conclusion

The SU-IOTs are vital in analysing the economic structure of Singapore's semiconductor industry, facilitating better understanding of its distinct characteristics - export orientation, import dependency for inputs, and low linkages with other domestic industries. While being part of the global value chain provides Singapore the access to markets beyond its shores, it increases the Semiconductor industry's vulnerability to global trade disruptions.

[5] Linkages are expressed in normalised form relative to other industries, where a value of one represents the economy-wide average. Industries with linkage values above 1 have stronger connections with other industries, while those below 1 have weaker connections.

**Note:**

Figures for all charts are computed at basic price. Basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, on that unit as a consequence of its production or sale; it excludes any transport charges invoiced separately by the producer.

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### Services Trade by Enterprise Characteristics:

# Diving Deeper into the Enterprises that Contribute to Singapore's Services Trade

by **Andrew Goh** and **Alden Tan**
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## Introduction

Singapore's International Trade in Services statistics measure cross-border services transactions between Singapore and its trading partners. International Trade in Services play a significant role in Singapore's economy, with total services trade (i.e., the sum of services exports and imports) amounting to about 135% of Singapore's Gross Domestic Product (GDP) at current prices in 2023, up from 84% in 2010. The expansion of Trade in Services over the years was spurred by globalisation and technological advances which facilitated easier access to services abroad.

**Total Services Trade amounted to about**

**135%**

**of Singapore's Gross Domestic Product (GDP) at current prices in 2023**

The Singapore Department of Statistics (DOS) publishes Singapore's Trade in Services statistics with further breakdown by services categories, export markets and import sources. In 2024, a new data series on Trade in Services by industry was released, offering additional insights into the industries that contribute to services trade in Singapore, as well as the types of services traded by these industries.

In 2025, data on services trade by enterprise characteristics were released, providing new insights into the enterprise archetypes that contribute to services trade in Singapore, namely the size or ownership of enterprises. This article highlights key trends by examining Singapore's exports and imports of services by enterprise characteristics from 2017 to 2023.

## Scope and Coverage

Services trade by enterprise characteristics is primarily compiled through the International Trade in Services Survey. The survey [1] collects detailed information such as exports and imports by trading partner and services category which are unavailable from administrative sources.

The enterprise characteristics are presented by size and ownership.

**Size**

Enterprises are classified as either Small and Medium Enterprises (SMEs) or non-SMEs, where SMEs are defined as enterprises with operating revenue of not more than $100 million or employment of not more than 200 workers.

**Ownership**

Enterprises are classified as either local-owned or foreign-owned, where local-owned enterprises have at least 50% local equity.

[1] Data for some services categories (e.g., travel services, government goods and services, financial intermediation services indirectly measured) are excluded as these are compiled from supplementary sources.

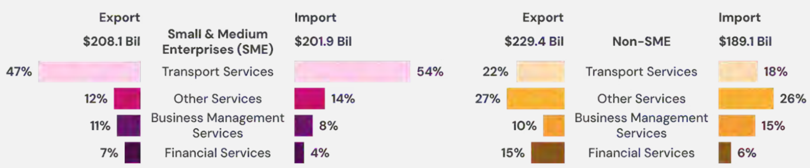
# Key Findings

SMEs primarily exported and imported Transport Services, while non-SMEs' exports and imports were relatively diversified across a range of services from 2017 to 2023.

In 2023, SMEs' total services trade was $410.1 billion, while non-SMEs' total services trade amounted to $418.6 billion (Chart 1).

Exports and imports of Transport Services [2] accounted for 47.3% of SMEs' total services exports and 53.8% of their total services imports.

**Chart 1: Singapore's Services Trade by Enterprise Size and Selected Services Category, 2023**




In contrast, non-SMEs exported and imported a wider range of services. Other Services, comprising services such as research & development services, professional services and technical services, make up the largest component of non-SME services exports (26.8%) and services imports (25.5%). This was closely followed by Transport Services, constituting 22.2% of non-SMEs' total services exports and 18.0% of their total services imports.

## Asia is the Top Destination for Services Exports and the Largest Source of Services Imports for SMEs

From 2017 to 2023, Asia was SMEs' top services export market and the largest source of services imports due to its geographical proximity to Singapore (Charts 2A and 2B). Services exports to Asia accounted for 41.2% of SME exports while services imports from the region accounted for 38.4% of SME imports.

**Chart 2A: SMEs' Services Exports to Selected Regions, 2017-2023**

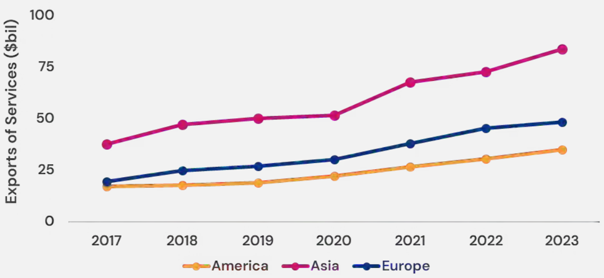
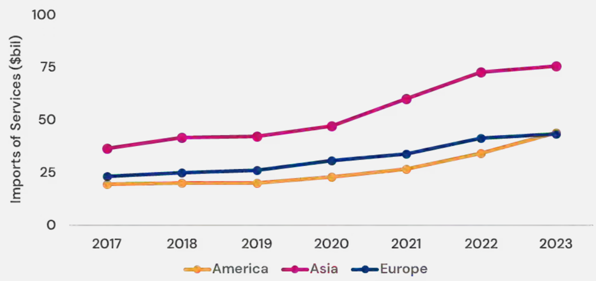



**Chart 2B: SMEs' Services Imports from Selected Regions, 2017-2023**




## America Remains the Largest Source of Services Imports for Non-SMEs, with Asia Catching Up

America [3] was the largest source of non-SME services imports, accounting for an average of 40.7% of non-SME imports between 2017 and 2023. Similar to SMEs, an average of 40.8% of non-SME services were exported to Asia, making Asia their largest trading partner during this period (Chart 3A).

In 2023, 42.9% of non-SME imports came from America, up from 40.6% in 2017 (Chart 3B). Meanwhile, Asia's share of non-SME services imports rose from 25.9% in 2017 to 33.7% in 2023, reflecting its growing importance for non-SMEs.

**Chart 3A: Distribution of Non-SMEs' Services Exports by Region, 2017-2023**

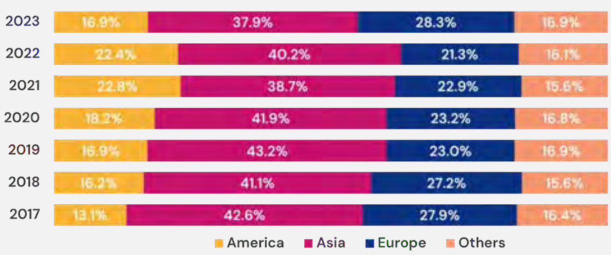
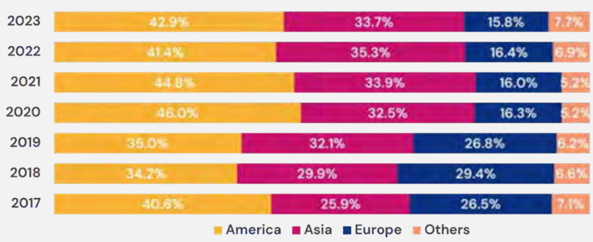



**Chart 3B: Distribution of Non-SMEs' Services Imports by Region, 2017-2023**




[2] Transport Services mainly include shipping of goods and transportation of passengers between countries.

[3] America is a geographical region which comprises North America and South, Central America & the Caribbean.

# Asia Remains the Top Services Export Market and Largest Source of Imports for Local and Foreign Enterprises

Asia was the key export destination and import source for local enterprises as the proximity to Asian trading partners remained a key factor (Charts 4A and 4B). Between 2017 and 2023, the average share of local enterprises' services exports to Asia and the share of services imports sourced from the region were 49.6% and 44.2% respectively.

**Chart 4A: Distribution of Local Enterprises' Services Exports by Region, 2017-2023**

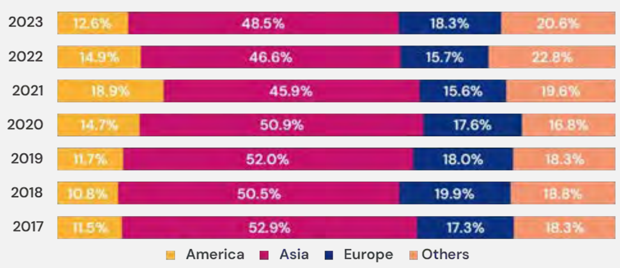
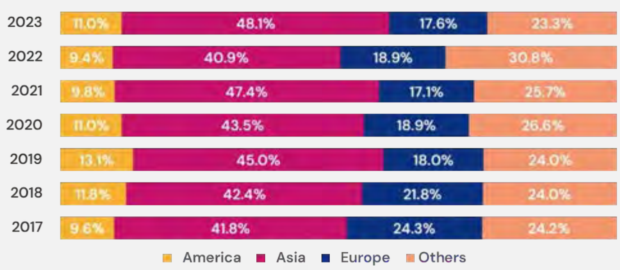



**Chart 4B: Distribution of Local Enterprises' Services Imports by Region, 2017-2023**




Similarly for foreign enterprises, Asia was a key trading region for their services exports and imports (Charts 5A and 5B). Between 2017 and 2023, an average of 40.0% of foreign enterprises' services exports were to Asia while 34.5% of foreign enterprises' services imports were sourced from Asian trading partners.

In 2017, foreign enterprises' services imports from America amounted to 32.6%, making it the largest source at that time (Chart 5B). Subsequently from 2018, Asia surpassed America as the largest source of services imports with foreign enterprises shifting towards the neighbouring region. Foreign enterprises saw their share of services imports from Asia rising from 30.8% in 2017 to 35.1% in 2023.

**Chart 5A: Distribution of Foreign Enterprises' Exports by Region, 2017-2023**

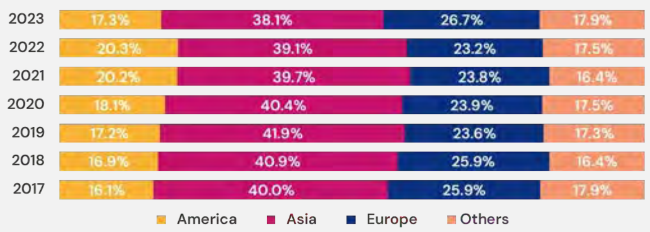
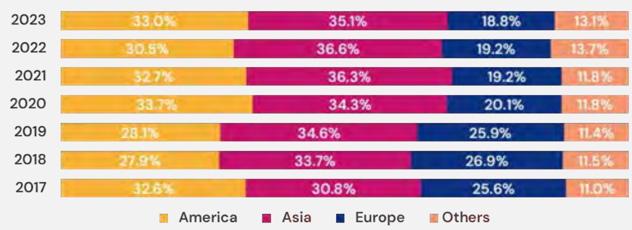



**Chart 5B: Distribution of Foreign Enterprises' Imports by Region, 2017-2023**

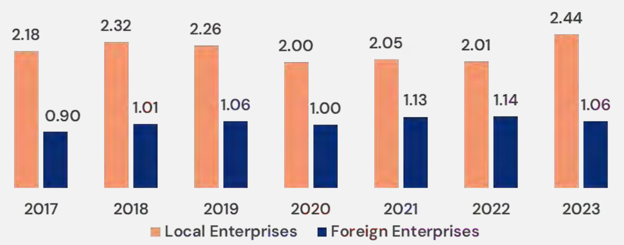



# Foreign Trade Coverage Ratio: How Do Local and Foreign Enterprises Trade?

The foreign trade coverage ratio or FTCR (services exports divided by services imports) indicates whether a country or firm is exporting more services to overseas markets than it imports from overseas sources. A ratio above 1 indicates that a country is a net services exporter.

The FTCR of local enterprises increased from 2.18 in 2017 to 2.44 in 2023, indicating that their services exports have been outpacing their services imports. In addition, foreign enterprises turned from net services importer to net exporter, with their FTCR rising from 0.90 in 2017 to 1.06 in 2023 (Chart 6).

**Chart 6: Foreign Trade Cover Ratio of Local and Foreign Enterprises, 2017-2023**




Compared to foreign enterprises, the higher FTCR of local enterprises indicated that local enterprises exported relatively more services to overseas markets than services imported from overseas. Conversely, the FTCR of foreign enterprises was closer to 1, suggesting that foreign enterprises relied on overseas markets for both their exports and imports.

# Conclusion

Singapore's Trade in Services has grown substantially in recent years, highlighting its services-oriented economy and reflecting the increasing digitalisation of services given Singapore's status as a global trade hub. Singapore's services traders consist of SMEs, non-SMEs, and local and foreign enterprises. Together with services trade statistics, these enterprise characteristics provide additional lenses to understand how enterprise archetypes contribute to services trade in Singapore.

# Rebasing of the Consumer Price Index by Household Income Group (2024 as Base Year)

by **Bridget Low** and **Sharlyn Ng**
Prices Division
Singapore Department of Statistics

## Introduction

The Singapore Department of Statistics (DOS) has rebased the Consumer Price Index (CPI) series by household income group from the base year of 2019 to 2024. The rebasing exercise was conducted after the release of the 2024-based CPI for general households in February 2025. Rebasing is undertaken once every five years to reflect the latest composition of goods and services consumed by resident households. The latest weights for the CPI by household income group were derived from the expenditure values collected from the Household Expenditure Survey (HES) 2023.

## Review of Income Definition in the 2024-based CPI by Household Income Group

Since 1995, DOS has been publishing the half-yearly CPIs of three household income groups, namely the lowest 20%, middle 60% and highest 20% income groups. For the 2024-based CPI by household income group, resident households were categorised into these household income groups based on the ranking of their monthly household income per household member to account for differences in household size. This is aligned with the present shift in government policies and social support schemes to the use of monthly household income per household member as the basis for means testing.

## Weighting Patterns of the 2024-based CPIs by Household Income Group

The weighting patterns of the 2024-based CPIs by household income group were derived from the expenditure values obtained from the HES 2023 and subsequently updated to 2024 values to account for price changes between 2023 and 2024. Chart 1 provides a comparison of weighting patterns [1] between the 2024-based and 2019-based CPIs by household income group.

**Chart 1: Weighting Patterns of the 2024-Based and 2019-Based CPIs by Household Income Group**

%

| Main Division | Lowest 20% Income | | Middle 60% Income Group | | Highest 20% Income | |
|---|---|---|---|---|---|---|
| | 2019-based | 2024-based | 2019-based | 2024-based | 2019-based | 2024-based |
| **Food** | **23.3** | **22.6** | **23.3** | **21.8** | **17.8** | **17.4** |
| *Food excl Food & Beverage Serving Services* | *9.5* | *9.0* | *7.6* | *7.1* | *5.3* | *4.6* |
| *Food & Beverage Serving Services* | *13.8* | *13.6* | *15.7* | *14.7* | *12.5* | *12.8* |
| Clothing & Footwear | 1.4 | 1.2 | 2.2 | 1.6 | 2.1 | 1.7 |
| Housing & Utilities | **34.3** | **32.6** | **24.7** | **28.3** | **23.0** | **29.9** |
| Household Durables & Services | 4.4 | 5.7 | 4.5 | 5.2 | 5.6 | 5.9 |
| Health | **9.3** | **11.7** | 6.8 | 10.8 | 5.4 | 8.1 |
| Transport | **9.3** | 8.8 | **15.2** | **12.1** | **21.4** | **16.4** |
| Information & Communication | 5.4 | 4.5 | 5.5 | 4.1 | 3.6 | 3.1 |
| Recreation, Sport & Culture | 4.5 | 3.8 | 6.8 | 5.7 | 8.2 | 7.2 |
| Education | 4.1 | 5.2 | 6.0 | 5.8 | 8.2 | 6.1 |
| Miscellaneous Goods & Services | 4.0 | 3.9 | 5.0 | 4.6 | 4.7 | 4.2 |

[1] Weighting patterns for the 2019-based CPI and 2024-based CPI are based on the reclassification to the Singapore Classification of Individual Consumption According to Purpose 2022 (S-COICOP 2022). The S-COICOP 2022 is the latest edition and supersedes the previous editions (e.g., S-COICOP 2016, on which the 2019-based CPI was based).

# Top Expenditure Divisions

### Housing and Utilities

Following the last rebasing exercise, Housing and Utilities remained the largest expenditure division across all household income groups, ranging between 28.3% and 32.6%. Larger expenditure shares were registered for the middle 60% and highest 20% income groups in 2024 compared to 2019, mainly due to larger weight for Accommodation.

### Food

Food was ranked second for all income groups, accounting for 17.4% to 22.6% of their total weights, despite the slip in its expenditure share in 2024. The decline was contributed by lower weights for both Food excluding Food & Beverage Serving Services and Food & Beverage Serving Services for the lowest 20% and middle 60% income groups. Within the Food & Beverage Serving Services division, meals at Hawker Centres and Food Courts, Coffee Shops & Kiosks continued to constitute the largest weight share for the lowest 20% and middle 60% income groups, while the highest 20% income group spent proportionately more on Restaurants, Cafes & Pubs.

### Transport for Middle 60% and Highest 20%; Health for Lowest 20%

Transport remained the third largest expenditure division for the middle 60% (12.1%) and highest 20% (16.4%) income groups and ranked fourth for the lowest 20% income group. The weight for Transport declined across all income groups in 2024 compared to 2019. This was mainly driven by lower spending on Motor Cars due to the reduction in Certificate of Entitlement (COE) [2] quotas, despite higher Motor Car prices following the general uptrend in COE premiums and other car-related taxes. Other items contributing to the decrease in weight included Bus & Train Fares and Airfares.

Health remained third for the lowest 20% income group (11.7%) in 2024 and ranked fourth for the other income groups, primarily due to bigger expenditure shares on Inpatient and Outpatient Care Services, as well as Health Insurance.

# Other Divisions

### Education

While the weight for Education fell to 5.8% for the middle 60% income group and to 6.1% for the highest 20% income group, it increased from 4.1% to 5.2% for the lowest 20% income group, largely attributed to higher weight for General, Vocational & Higher Education.

### Recreation, Sport & Culture

Recreation, Sport & Culture saw a contraction in its expenditure share across all income groups, with weights ranging from 3.8% to 7.2%, due to lower weight for Holiday Expenses.

### Household Durables & Services, Information & Communication Services, and Miscellaneous Goods & Services

The weight for Household Durables & Services rose for all income groups, bolstered by higher spending on Furniture & Furnishings and Household Appliances. Conversely, in tandem with lower expenditure shares for Information & Communication Services, the weight for Information & Communication fell across all income groups. All income groups had a smaller expenditure share on Miscellaneous Goods & Services in 2024.

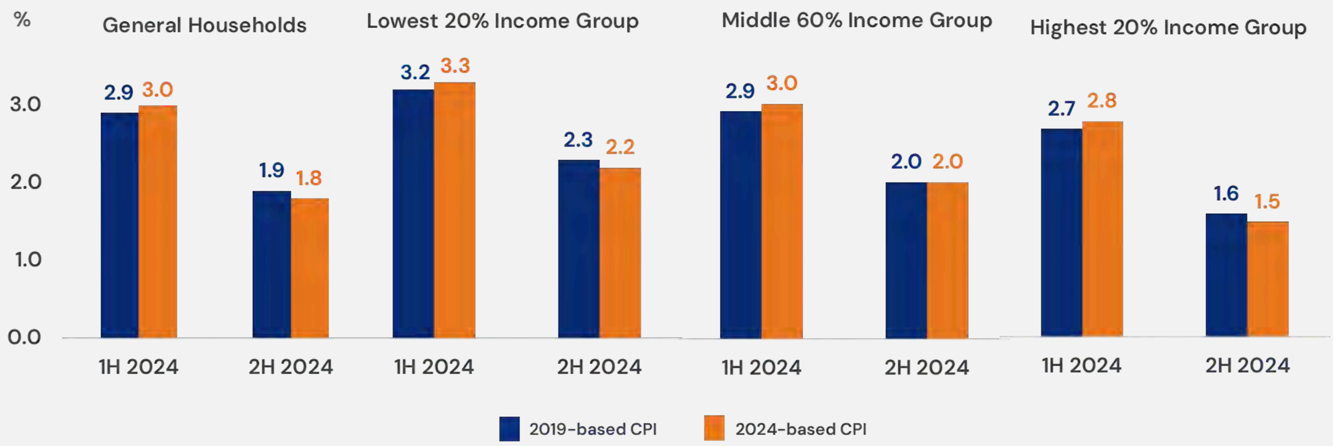
[2] A Certificate of Entitlement (COE) gives vehicle owners the right to own and use a vehicle in Singapore. To regulate the vehicle population, the Land Transport Authority (LTA) controls the number of new vehicles allowed for registration through a quota on the COEs. More details are available from the **Ministry of Transport's website**.

# Comparison of the 2019-based and 2024-based CPI-All Items

Reference year 2024 was the overlapping period between the two base years. Chart 2 compares the changes in the 2019-based and 2024-based CPI-All Items for the first half and second half of 2024, over corresponding periods of the previous year.

The trends of the 2019-based and 2024-based CPI-All Items were generally similar across all household income groups. Slight differences in the magnitude of change were mainly due to the updates to the weighting pattern and the coverage of goods and services in the CPI basket.

**Chart 2: Year-on-Year Percent Change in CPI-All Items by Household Income Group**




# Conclusion

The 2024-based CPI by household income group facilitates the tracking of price trends and analyses of the impact of price changes across different household income groups. For more details on the 2024-based CPI series, refer to the latest press release **'Singapore Consumer Price Index by Household Income Group'**. Historical data series and visualisations are available on the **SingStat Website** to better support research and analysis of price changes over time.

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## Other Resources

### Read Publications on Prices and Price Indices

SingStat Website

**Prices and Price Indices – Publications and Methodology**

List of publications on Consumer Prices and Producer and International Trade Prices.

### Check out this dashboard!

SingStat Website

**Consumer Price Index by Household Income Group Dashboard**

Explore the half-yearly and annual trends in CPIs by household income group.

# Implicit Gross Domestic Product Deflator for the Finance & Insurance Industry

## Introduction

The Implicit Gross Domestic Product Deflator (IGD) is an indirect price index derived from Singapore's national accounts, compiled by the Singapore Department of Statistics (DOS). This article introduces the IGD and discusses the recent IGD growth trend for Singapore's Finance & Insurance industry, highlighting the impact of the volatile interest rate environment in recent years.

## Deriving IGD

The IGD provides a broad measure of the changes in the overall level of prices of goods and services produced in the economy relative to a base year. The IGD is derived by dividing the nominal value of a component of Gross Domestic Product (GDP) by its corresponding real value, then multiplying the result by hundred. Table 1 illustrates an example of deriving the IGD of an industry.

**Nominal GDP** measures the value of goods and services produced in an economic territory at prices of the current reporting period. It is an indicator of changes in quantity and price.

**Real GDP** excludes the effects of price changes (i.e., price effects) from period to period. It is an indicator of changes in volume (i.e., quantity effects over time). Singapore's real GDP is compiled through chain-linking [1].

**Table 1: Deriving the IGD of an Industry**

| | Year 1 | Year 2 | Percentage Change from Year 1 (%) |
|---|---|---|---|
| **Nominal GDP ($ Mil)** | 29,000 | 48,000 | 65.5 |
| **Real GDP ($ Mil)** | 29,000 | 41,000 | 41.4 |
| **Implicit GDP Deflator** | 100 | 117 | 17.0 |

## Differences Between IGD and Consumer Price Index (CPI)

The IGD serves as a measure of price changes in the economy. Like the Paasche [2] price index, the IGD reflects the quantity weights of the current period rather than the base year. Thus, the IGD not only provides a measure of price movements but also incorporates changes in the composition of goods and services.

Conversely, the CPI reflects price movements in goods and services consumed by households, tracking consumer inflation. Unlike the IGD, the CPI is a direct Laspeyres [3] index which reflects quantity weights of the base year. It is designed to measure changes in the price of a fixed basket of consumption goods and services. The differences between IGD and CPI are summarised in Table 2.

**Table 2: Comparing IGD and CPI**

| | Implicit GDP Deflator | CPI |
|---|---|---|
| **Coverage** | The IGD is a broad measure of price changes. It reflects price movements of the overall economy/ industry. It is derived from both nominal and real GDP estimates. | The CPI is a measure of consumer inflation. It reflects price movements in goods and services consumed by households. |
| **Characteristics** | Implicit Paasche price index, i.e., weighted by quantities in the current year. Changes in the IGD could be due to movements in price and/ or changes in the composition of goods and services. | Direct Laspeyres price index, i.e., weighted by quantities in the base year. The CPI compares the prices of a constant basket of goods and services between any two periods. |

[1] In compiling chained-linked real GDP, a single fixed base year is not used. Instead, the relative price weights are updated more frequently. DOS compiles these estimates by using the price levels of the preceding year. These annually reweighted estimates are then linked to produce a continuous time series of chain volume measures of GDP. Singapore's real GDP is presented in chained (2015) dollars.

[2] The Paasche price index for period n is computed as P(paasche) = (Σ Pn Qn) / (Σ Po Qn) where Pn and Po are prices in period n and base year respectively, and Qn refers to the quantities in period n.

[3] The Laspeyres price index for period n is computed as P(laspeyres) = (Σ Pn Qo) / (Σ Po Qo) where Pn and Po are prices in period n and base year respectively, and Qo refers to the quantities in the base year.

# The Finance & Insurance Industry

The Finance & Insurance industry is the third largest contributor to Singapore's GDP. The industry engages in financial intermediation and related services such as banking & credit intermediation, investment & fund management, auxiliary financial services and insurance services.

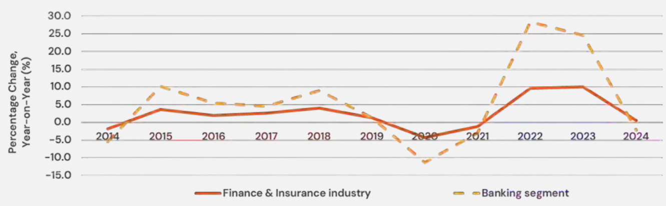
The industry's nominal and real GDP expanded over the past decade at a compound annual growth rate (CAGR) of 8.0% and 5.1% respectively (Chart 1). The divergence in the nominal and real growth trends in recent years primarily stemmed from changes in banks' interest margins on loans and deposits, due to the volatile global interest rate environment.

**Chart 1: Nominal and Real GDP of the Finance & Insurance Industry, 2014 - 2024**


The IGD of the industry increased at a CAGR of 2.6% from 2016 to 2019, before contracting in 2020 and 2021. It then strongly rebounded in 2022 and continued to expand throughout 2024 at a more moderate pace.

Notably, the IGD of the Finance & Insurance industry is closely tied to the banking segment within the industry (Chart 2).

**Chart 2: IGD of the Finance & Insurance Industry and Banking Segment, 2014- 2024**




# The Banking Segment

Banks in the Finance & Insurance industry primarily facilitate borrowing and lending, in addition to providing banking services such as brokerage and wealth management.

In the national accounts, the output of banks comprises income from explicit and implicit fees.

Explicit fees refer to fees and commissions charged upfront for the provision of banking services. Banks also earn implicit fees from interest margins from the provision of financial services associated with loans and deposits (i.e., financial intermediation services indirectly measured (FISIM)).

Interest margins are derived from the difference between the interest rate on loans or deposits and a service-free reference rate [4]. Changing interest margins in a volatile interest rate environment are price effects, which are reflected in the IGD growth trend.

# The Changing Interest Rate Environment

In a highly open economy like Singapore, the central bank – the Monetary Authority of Singapore (MAS) – uses the exchange rate as its primary monetary policy tool to achieve price stability and facilitate free capital flows. This focus inherently positions Singapore as an interest rate taker and thus Singapore is heavily influenced by changes in the global interest rate environment.

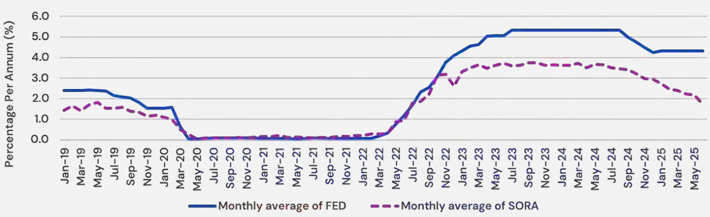
Following the onset of the Covid-19 pandemic in the early 2020, the United States of America (USA)'s Federal Reserve initiated interest rate cuts in a bid to stimulate economic activity. The federal funds rate continued to remain low in 2021.

As inflationary concerns weighed on the economic recovery from the pandemic, further exacerbated by pent-up demand and supply chain disruptions, the Federal Reserve raised interest rates in multiple successions throughout 2022 and the first half of 2023.

From June to August 2024, interest rates remained stable. Subsequently, as inflation eased, the Federal Reserve initiated further interest rate cuts towards the end of 2024.

Chart 3 illustrates the trend of the Singapore Overnight Rate Average (SORA), Singapore's key interest rate benchmark, which closely aligned with the federal funds rate.

**Chart 3: Federal Funds Rate vs Sora, 2019-2025**




[4] The reference rate is often taken as the inter-bank rate which has no financial intermediation service element.

# Impact of the IGD Growth Trend on the Finance & Insurance Industry

The volatile interest rate environment has caused shifts in interest margins, reflecting price changes in the IGD growth trend of the Finance & Insurance industry.

In 2020, the declining interest rates resulted in shrinking interest margins on banks' loans and deposits, consequently contributing to a contraction in the industry's IGD. As interest rates remained low but stable in 2021, the interest margins on banks' loans and deposits decreased at a slower pace. Correspondingly, the IGD saw a smaller contraction (Chart 4).

In 2022 and 2023, interest margins surged, driven by the rapid increase in interest rates. In 2024, the rates held steady in the first three quarters, before gradually moderating from September. The IGD growth trend of the Finance & Insurance industry reflected similar effects.

# Country Comparisons

Highly open economies that operate as interest rate takers generally exhibited similar IGD growth trends, influenced by major global interest rates such as the federal funds rates.

Chart 4 illustrates comparisons of IGD growth trends among other interest rate taker countries like Denmark and the United Arab Emirates (UAE), as well as non-interest rate taker countries such as the Republic of Korea and Indonesia.

**Chart 4: Comparisons of IGD Growth Trends among Countries, 2019-2024**


* Interest rate taker country

^ Non-interest rate taker country

# Conclusion

The IGD broadly indicates the change in prices of goods and services produced in an economy.

Recent IGD growth within Singapore's Finance & Insurance industry was primarily driven by the banking segment. This segment was significantly impacted by the volatile interest rate environment, which affected the banks' interest margins. Such shifts in interest margins constituted price effects, which were reflected in the IGD trends.

These observations were not unique to Singapore. Other highly open economies that act as interest rate takers, such as Denmark and the UAE, were also heavily influenced by the volatile global interest rate environment. Hence, their Finance & Insurance industries exhibited similar IGD growth trends in recent years.

**References:**

Monetary Authority of Singapore. '**Singapore's Monetary Policy Framework**.'

Data from statistical authorities of the USA, Denmark, the UAE, Republic of Korea, Indonesia, and Philippines.

# Selecting a Suitable Industry Code in the Singapore Standard Industrial Classification 2025

## What is the SSIC?

The Singapore Standard Industrial Classification (SSIC) is the national standard for classifying economic activities undertaken by economic units. The SSIC 2025 adopts the basic framework of the latest **International Standard Industrial Classification of All Economic Activities Revision 5 (ISIC Rev. 5)**, with modifications for the local economic context. The use of SSIC in the collection, analysis and dissemination of data facilitates data sharing and ensures data coherence, where data are internally consistent and comparable with other data sources over time. 'Coherence' is one of the six data quality dimensions outlined in the **Statistical Best Practices 2020 Handbook**.

Upholding the quality dimension of 'Relevance', the SSIC is periodically reviewed to reflect recent developments in the economy and to align with changes in the international standard. The Singapore Department of Statistics (DOS) led a multi-agency committee in the revision of SSIC 2020, where various public agencies were consulted in the development of the SSIC 2025 released in April 2025.

## Basic Classification Principles

The SSIC applies a five-digit hierarchical coding system comprising five classification levels – Section, Division, Group, Class, and Sub-class.

The SSIC of an economic unit is based on its **principal activity** that contributes the most to the value added (VA) [1] of the goods and services produced by the unit using the top-down method, such that the classification at the lowest level is consistent with the classification at the highest level.

The SSIC of an economic unit **does not depend** on its ownership or legal organisation (e.g., government or privately-owned; local or foreign firm; sole proprietorship or company) nor the type of production or mode of delivery (e.g., manual or with machinery; online or brick-and-mortar). For example, self-employed persons who solely retail clothes online are grouped with firms that retail clothes through physical brick-and-mortar stores.

## Commonly Mis-classified Activities

There are instances where economic units engaging in similar activities may fall under different SSIC categories. These examples detail commonly mis-classified activities and their correct classifications.

**Example 1: Self-employed Persons**

John, a self-employed graphic designer primarily collaborates with advertising firms to provide designs for advertising campaigns. Additionally, he designs magazine and website layouts for other clients. He receives most of his income from collaborations with advertising firms.

**Principle**: The industry which self-employed persons are in is based on the main economic activity performed, rather than that of their main clients or intermediaries who matched them with their clients.

**Classification**: Based on John's main activity, the appropriate SSIC is 74192 'Art and graphic design services' instead of 73100 'Advertising activities' which is the principal activity of his clients.

[1] Value added (VA) is a measure of an economic activity's contribution to Gross Domestic Product (GDP), an aggregated measure of a country's production. Gross VA is obtained by subtracting the value of a unit's inputs for production from the value of the unit's output from production. If information on the VA of the goods sold or services rendered is unavailable, the principal activity could be determined by alternatives such as gross output, value of sales and proportion of employment or wages in the various activities, etc.

### Example 2: E-commerce Activities

Firm X procures adult fashion clothing from overseas suppliers and sells them online through online marketplaces to the public.

**Principle**: Economic units should be classified based on their principal activity if they own the goods sold or directly provide the services rendered online. For units that facilitate orders between buyers and sellers through online platforms, usually on a fee or commission basis, without owning goods or providing the services, the classification is online marketplace conducting intermediation activity. The key distinction between wholesale and retail trade depends on the customer type, where the former involves selling to businesses while the latter involves selling to individual customers.

**Classification**: As Firm X owns the clothing and mainly sells to individual customers, it is undertaking e-commerce retail activities. The appropriate SSIC is 47711 'Retail sale of clothing for adults'.

### Example 3: Retail of Self-manufactured Goods

Firm C sells cinnamon rolls at a kiosk in a mall. The rolls are baked by its staff on-site from flour.

**Principle**: A manufacturing establishment that sells its own products is classified under the 'Manufacturing' section instead of the 'Wholesale and Retail Trade' section. Bakery and confectionery manufacturing involve baking from raw materials such as flour, not from prepared dough. Sale of bakery items from prepared dough or pre-baked goods that are not self-manufactured on-site or at central facility is classified under Section G 'Wholesale and Retail Trade'.

**Classification**: As the rolls are baked from flour and self-manufactured on-site, Firm C is a manufacturer of bakery/ confectionary products. The appropriate SSIC is 10712 'Manufacture of bread, cakes and confectionery (except frozen bakery products)', since the retail of self-manufactured goods is classified based on the manufacturing activity.

### Example 4: Social Media Influencers

Betty, a self-employed Influencer, mainly performs in videos to promote her clients' products. Her clients engage video production firms to produce these clips for posting onto social media platforms.

**Principle**: There is no single SSIC for content creators. The SSIC depends on the actual activity, e.g., performance, writing, videography or media production.

**Classification**: The appropriate SSIC for Betty is 90209 'Activities of performing arts n.e.c.' as she is an own-account influencer who primarily appears in video content.

### Example 5a: Cafes and Restaurants

Firm R sells western food in dine-in food eateries where customers order and have their food in the eatery.

**Principle**: Standalone dine-in food eateries are classified under Class 5611 'Restaurants and Cafes'. Specifically, SSIC 56111 'Restaurants' covers units that provide table service where food is served to customer's tables, and payment typically occurs after eating. SSIC 56112 'Cafes' covers establishments with limited table service where customers typically pay before eating.

**Classification**: As Firm R operates dine-in food eateries with limited table service, the appropriate SSIC is 56112 'Cafes'.

### Example 5b: Food Stalls

George runs laksa stalls within food courts operated by Firm K. Firm K also runs drinks stalls in its food courts but mainly derives its income from the rental of stalls.

**Principle**: Operators of food courts and similar establishments are either classified under SSIC 56122 'Operators of food courts, hawker centres, coffee shops and canteens (with mainly food and beverage income)' or SSIC 68104 'Letting and operating of self-owned or leased food courts, hawker centres, coffee shops and canteens (with mainly rental income)' depending on their main source of income. Individual stalls operating in these establishments are classified under SSIC 56140 'Stalls selling cooked food and prepared drinks'.

**Classification**: The appropriate SSIC for George is 56140 'Stalls selling cooked food and prepared drinks', as he runs stalls within food courts. The appropriate SSIC for Firm K is 68104 'Letting and operating of self-owned or leased food courts, hawker centres, coffee shops and canteens (with mainly rental income)' since its main source of revenue is from rental income.

# Your Handy Companion – SSIC 2025 Publication

The SSIC 2025 publication comprises seven documents available on the [SingStat Website](#).

### Report

Contains in-depth information on the latest classification principles, structure, and applications

### Type of Change at Sub-class Level

Describes the changes for each five-digit SSIC from the SSIC 2020

### Classification Structure

Shows the hierarchical structure from the highest numeric level of aggregation (Division) to the lowest level (Sub-class)

### Detailed Definitions

Describes the scope of economic activities for each five-digit SSIC code with examples (where possible) and a list of economic activities that are excluded

### Alphabetical Index

Contains alternative titles that are used to describe economic activities

### Correspondence Tables between SSIC 2025 and SSIC 2020

Tables to convert SSIC 2025 to SSIC 2020 and vice versa

### Correspondence Tables between SSIC 2025 and ISIC Rev. 5

Tables to convert SSIC-based data into ISIC-based data and vice-versa for international comparability

In the SSIC 2025, detailed definitions for each Section provide a broad overview of activities according to the top-down classification principle. New examples of activities in each SSIC code are incorporated, providing greater clarity in the classification of emerging economic activities which enable users to distinguish between the different codes and reduce errors in assigning the appropriate SSIC codes at the five-digit level.


YouTube

**How are economic activities cla-SSIC-fied?**

This video guides the selection of suitable Singapore Standard Industrial Classification (SSIC) codes for commonly mis-...



The SSIC classification structure, detailed definitions and alphabetical index should be referenced together for the appropriate classification of the economic units. With these principles in mind, there are two ways to determine a suitable SSIC using the available resources:

- Search the **alphabetical index** for the main economic activity performed (including possible synonyms and abbreviations) and select the most appropriate SSIC by referring to the **detailed definitions**; or
- Classify the industry broadly with the **classification structure**, either at the Section, Group or Class level before narrowing down to the most appropriate SSIC. Then, confirm the selected SSIC by referring to the **detailed definitions**.

# Conclusion

The SSIC is used in the compilation, presentation and analysis of a wide range of statistics. Ensuring that appropriate SSIC codes are correctly chosen improves the quality and comparability of statistics, which is essential for meaningful analyses and policy implementation.

# Do You Know: The Available Government Transfers for Housing in Singapore

Home ownership rate in Singapore is consistently high, with the proportion of resident households [1] owning homes [2] close to 90% over the last decade.

Singapore's high home ownership has been facilitated by a variety of Government schemes that help households with their housing needs. These schemes generally fall into two main groups, i.e., current housing transfers to reduce regular housing-related expenditure, and capital housing transfers to provide support for public housing purchase.

## Current Transfers to Reduce Regular Housing-related Expenditure

Current housing transfers include rebates on utilities for eligible households (i.e., U-Save), Service and Conservancy Charges (S&CC), subsidies to home improvements (e.g., Enhancement for Active Seniors), and public rental costs for households with no other housing options (e.g., Public Rental Scheme). Such transfers are disbursed on a regular basis and accounted for in household income measures as they directly impact the available resources for household's consumption of housing-related goods and services.

## Capital Transfers to Support Home Ownership for Public Housing

Capital housing transfers are large and one-off subsidies, impacting the net worth of the recipient beyond the year. Hence, aligning with international standards and guidelines [3], these are not considered household income.

New flats from the Housing Development Board (HDB) are sold at subsidised prices with a significant discount applied on the assessed market values. Beyond market discounts, eligible first-timer families may receive the enhanced Central Provident Fund (CPF) Housing Grant, providing means-tested support through higher grants for lower-and-middle-income households. For resale flats, various grants including the CPF Housing Grant, Enhanced CPF Housing Grant, and Proximity Housing Grant, are available to help households finance their flat purchases. These substantial capital transfers help make homes more affordable for Singaporeans and contribute to household asset building over time with the grants disbursed when households purchase their flats.

## Trends of Current and Capital Housing Transfers

Both current and capital housing transfers have generally increased over the past decade [4] (Chart 1). In 2024, resident households received an average of $992 per household member, comprising $587 in current housing transfers and $405 in capital housing transfers.

**Chart 1: Average Annual Current and Capital Housing Transfers Per Household Member Among Resident Households, 2014 - 2024 [P]**


Note: [P] Data for 2024 are preliminary as at Oct 2025.
Figures are averaged across all resident households, including those that did not receive any current and/ or capital housing transfers in that year.

The following schemes are covered in the relevant years:

**Current housing transfers:** Rebates on utilities, rental and S&CC, Enhancement for Active Seniors (EASE), public rental subsidies, Parenthood Provisional Housing Scheme, Climate Vouchers, Digital TV (DTV) Assistance Scheme and DTV Starter Kit, Solidarity Utilities Credit, Household Utilities Credit and Home Access Programme.

**Capital housing transfers:** Market discounts from the difference between assessed market value and Build-To-Order (BTO) flat prices, CPF Housing Grant, Additional Housing Grant, Special Housing Grant, Proximity Housing Grant, HDB Top-up Grant, Enhanced CPF Housing Grant, Silver Housing Bonus (SHB), Lease Buyback Scheme (LBS) and Home Ownership Plus Education (HOPE) Conditional Housing Grant.

[1] A resident household refers to a household where the household reference person is a Singapore citizen or permanent resident.

[2] Latest data on household tenancy: **Resident Households By Tenancy**

[3] ***Canberra Group Handbook on Household Income Statistics*** by the United Nations Expert Group on Household Income (paragraph 2.3.4) and ***Report II: Household income and expenditure statistics*** by the International Labour Organisation (paragraph 84).

[4] Annual variations are due to changes in the number of flat completions and grant applications for capital housing transfers, and special rebate payments for current housing transfers.

WORLD STATISTICS DAY
20.10.2025
QUALITY STATISTICS AND DATA FOR EVERYONE

# HAPPY WORLD STATISTICS DAY

On **20 October 2025**, we came together in celebration of World Statistics Day!

## DRIVING CHANGE WITH QUALITY STATISTICS AND DATA FOR EVERYONE!

Statistics are more than numbers — they are the foundation for informed decisions, effective policy, and sustainable development.

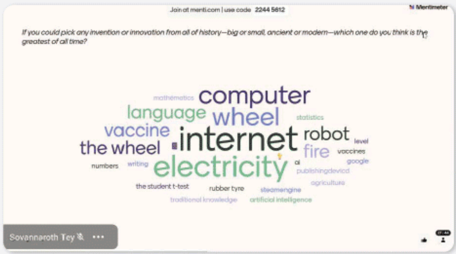
## OUR JOURNEY OF IMPACT

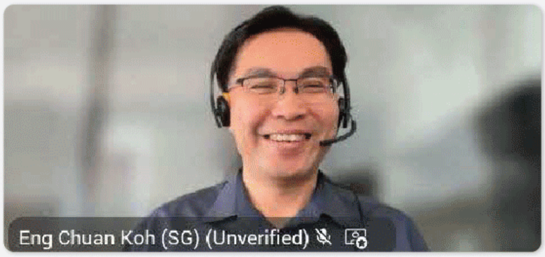

From the modest scale of statistical activities in 1921 with the enactment of the Statistics Ordinance to today's AI-powered insights, DOS remains committed to **producing quality statistics and advancing innovation to support evidence-based decision-making, drive progress,** and **address challenges through data-driven solutions.**

## WHAT WENT DOWN FOR WSD 2025 CELEBRATION

### SINGAPORE'S CHIEF STATISTICIAN AT THE 24-HOUR WEBINAR MARATHON!


As the chair of the Bureau of the Asia-Pacific Committee on Statistics, our Chief Statistician Dr. Koh Eng Chuan joined as a panelist for the session on 'Driving Change through Innovation'. The session spotlights how innovation is transforming the landscape of official statistics featuring examples, lessons learnt and forward-looking strategies from National Statistical Offices and partners.



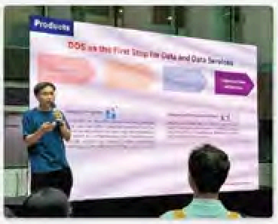




Read about World Statistics Day 2025!

# WHAT WENT DOWN FOR WSD 2025 CELEBRATION

## DOS OPEN HOUSE 2025


An inaugural outreach event to showcase DOS's data products and services with the Whole-of-Government. Themed 'Celebrating Statistics, Serving the Nation', public officers learnt about how DOS can partner them in their data-driven work through sharing sessions and interactive booth experiences.





## DOS LEARNING DAY 2025

In line with the theme of 'Providing Quality Statistics', the virtual sessions were conducted over two days, focusing on topics relating to enhancing data integration and partnerships as well as leveraging Artificial Intelligence and Machine Learning to improve data quality. We are honoured to have experts from various fields join us.



▼ **Read about DOS's Impactful Projects**

- Rebasing of Consumer Price Index
- Use of Machine Learning in HES 2023
- Compilation of Price Indices by Economy
- SANDRA (AI Assistant)
- Unstructured Data Extraction with AI
- Anonymised Microdata Access Programme

# SINGAPORE CLASSIFICATION OF ENVIRONMENTAL PURPOSES 2025

The Singapore Classification of Environmental Purposes (S-CEP) is Singapore's first statistical classification framework for environmental activities and products to support the compilation of environmental-economic accounts.

- Classifies economic activities based on their primary environmental purpose.
- Adopts the basic framework of the international Classification of Environmental Purposes (CEP), with modifications to reflect the local context.

The S-CEP classification structure and detailed definitions should be referenced together for the appropriate classification of environmental activities and products.

Classification Structure

S-CEP

Detailed Definitions


- 1st edition of the S-CEP.
- Aligns with the latest CEP endorsed by the United Nations Statistical Commission in 2024.
- Builds on a review by a multi-agency working group jointly led by the Singapore Department of Statistics and the Ministry of Trade and Industry.
- Covers more than 100 environmental activities and products (Level 4 S-CEP).

## KEY DIFFERENCES BETWEEN THE S-CEP AND CEP

### New Division 09 (Transport)

- New Division 09 in the S-CEP covers activities and products related to cleaner-energy vehicles, which are classified under Division 01 (Air and Climate) in the CEP.
- The separation reflects Singapore's focused efforts on managing the environmental footprint of our transport system.

### New Division 10 (Finance and Carbon Trading)

- New Division 10 in the S-CEP covers activities and products related to green financial instruments and carbon trading, which are not covered in the CEP.
- While finance is not typically classified as an environmental activity or product, it is recognised as a key enabler in achieving environmental objectives.

Read the S-CEP 2025


# Producer Price Index for Postal & Courier Services

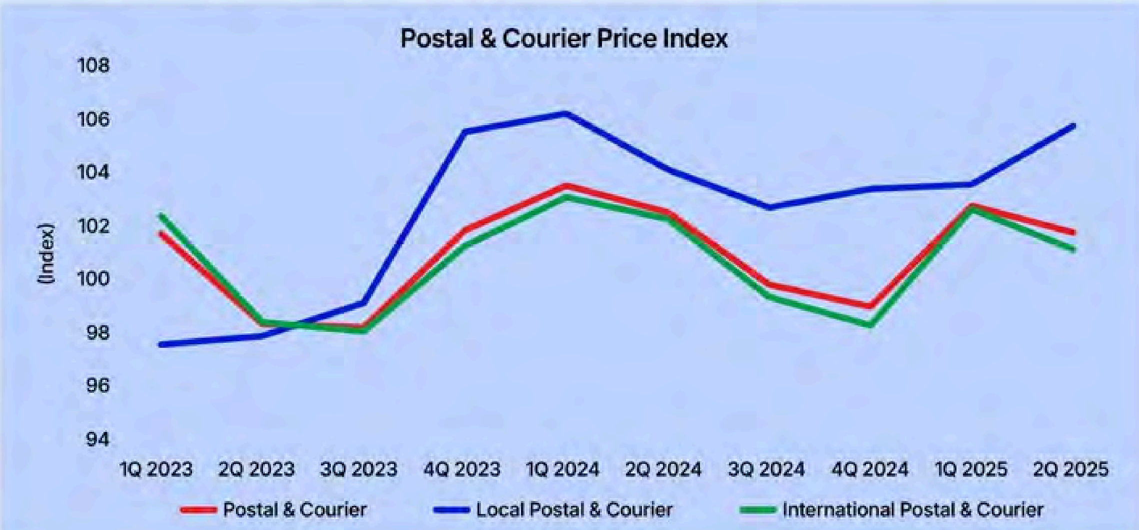
The Postal & Courier Price Index (PCPI) is the newest addition to the family of Services Producer Price Indices compiled by the Singapore Department of Statistics. The PCPI measures changes in the prices of postal and courier services offered by Singapore-registered providers, covering both business-to-business (B2B) and business-to-consumer (B2C) transactions.

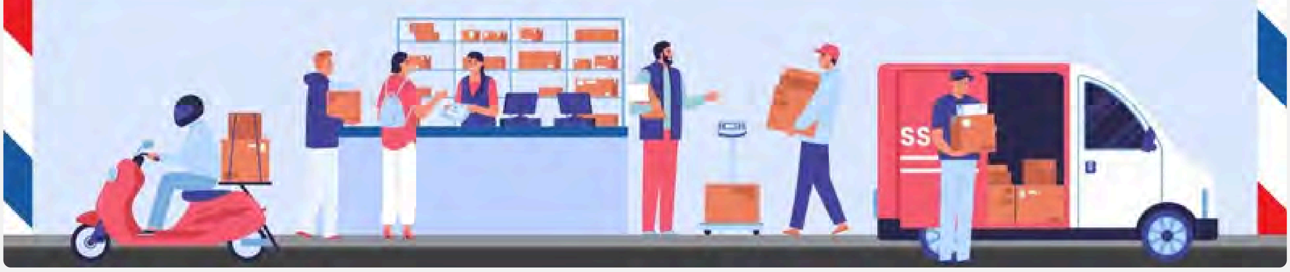
The PCPI comprises two sub-indices, namely the Local PCPI and the International PCPI.


## Insights on Price Trends

On a quarter-on-quarter basis, the PCPI fell 1.0% in 2Q 2025, reversing the 3.8% increase in 1Q 2025. This was caused by a decline in the International Postal & Courier (-1.5%) sub-index that was partly offset by the increase in the Local Postal & Courier (2.1%) sub-index.

On a year-on-year basis, the PCPI slipped 0.7% in 2Q 2025, matching the same rate of decline in 1Q 2025. The decrease was mainly attributed to the decline in the International Postal & Courier (-1.1%) sub-index.



PCPI Information Paper

Services Producer Price Indices Report

# ASEAN SUSTAINABLE DEVELOPMENT GOALS Indicators Progress Report 2025


The ASEAN Working Group on Sustainable Development Goals (SDG) Indicators, in collaboration with the National Statistical Offices of ASEAN Member States including the Singapore Department of Statistics (DOS), has published the **ASEAN SDG Indicators Progress Report 2025.**

The **Progress Report 2025** is a follow-up to the ASEAN SDG Indicators Baseline Report 2020, highlighting data trends and progress on selected indicators from 2016 to 2023 at the ASEAN level.

The report **covers 165 indicators,** a jump from the 67 indicators in the Baseline Report 2020.

Singapore's progress in improving data availability for SDG indicators is also highlighted in the report.

This is supported by a Whole-of-Government effort with DOS working with various key stakeholders, including the Ministry of Sustainability and the Environment and the Ministry of Foreign Affairs, to consolidate data for the SDG indicators.

The latest data for Singapore are available on the SingStat Website.

ASEAN SDG Indicators Progress Report 2025 | Singapore's SDG

# SINGAPORE IN FIGURES

## Key Indicators

- Economy
- Socio-Demography

## Economy and Prices

- National Income
- Balance of Payments
- Household Sector Balance Sheet
- Labour
- Government Finance
- Prices

## Industry

- Business Entities
- Manufacturing
- Research and Development
- Utilities
- Construction and Real Estate
- Services
- Transport
- Infocomm and Media
- Tourism
- Finance

## Trade and Investment

- Investment in Singapore and Abroad
- Merchandise Trade
- Trade in Services

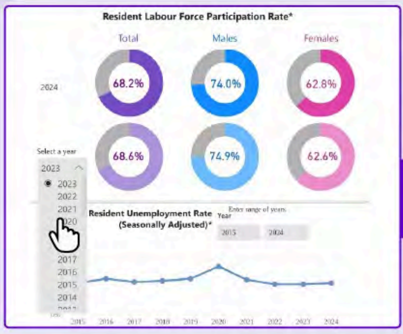
## Population and Households

- Population Structure
- Marital Status, Marriages and Divorces
- Births and Fertility
- Deaths and Life Expectancy
- Households
- Education

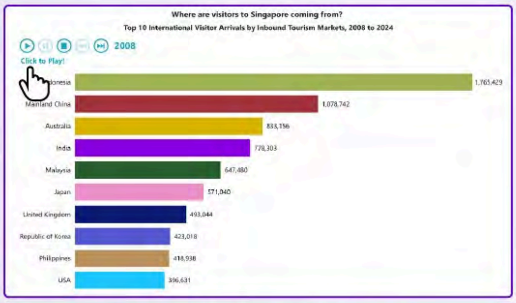
## Society

- Culture and Recreation
- Environment
- Health

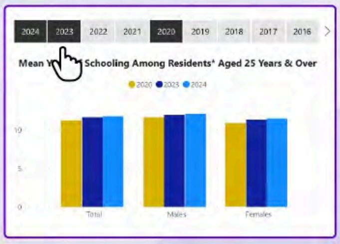
## Interactive Features at a Glance



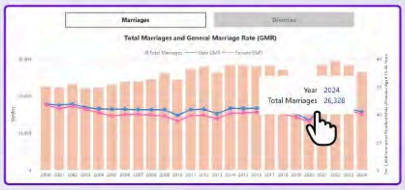
Select and view data by year or year range



Click to play animated chart



Select multiple years to compare data



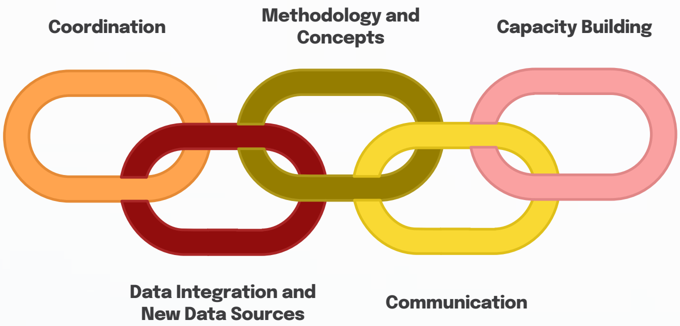
Hover over chart for information

Select and compare multiple variables

Explore the Interactive Dashboards

# Eighth Meeting of the United Nations Committee of Experts on Business and Trade Statistics

The United Nations Committee of Experts on Business and Trade Statistics (UNCEBTS) was established by the United Nations (UN) Statistical Commission in 2019. Since its establishment, the Committee has worked on enhancing business and trade statistics to improve overall economic statistics and address emerging data demands. Its efforts focus on five strategic areas:




The Singapore Department of Statistics (DOS) has been actively participating in the UNCEBTS's work in methodology development and capability building, such as contributions to the Handbook of Integration Business and Trade Statistics (HIBTS) and knowledge sharing through the **Global Repository of Practices for Business and Trade Statistics** (the Repository).

### The 8th UNCEBTS Meeting in Singapore

The annual UNCEBTS meeting is organised for members to discuss emerging data needs and to review the progress and future work of various Task Teams. The Enterprise Singapore and DOS co-hosted the 8th UNCEBTS meeting [1] in Singapore from 24 to 26 June 2025, the first meeting held in Asia, which saw an attendance of over 140 representatives across countries and international organisations [2].

The Minister of State for the Ministry of Trade and Industry Mr. Alvin Tan, delivered the opening speech, highlighting Singapore's economic strategies and commended the Committee's collaborative efforts to provide statistical guidance and advocate best practices. Singapore's Chief Statistician, Dr. Koh Eng Chuan, launched the Repository and shared DOS's strategies for addressing emerging data demands.

The meeting focused on the strategy for addressing emerging data demands and the Committee's priority areas. The leads of Task Teams presented project updates and future workplans for their respective workstreams. At the meeting, the Economic Development Board and DOS shared experiences in compiling industrial and business statistics respectively.

Instagram

**The 8th UNCEBTS Meeting in Singapore**

🌎 This meeting discussed responses by the statistical community to emerging data demands and reviewed the progress of various work programmes and new initiatives le...

In 2025, DOS was honoured to be nominated as the Chair of both the Task Team of Statistical Business Register (SBR) and the Working Group on the SBR Maturity Model Toolkit. This dual leadership role underscores the recognition of DOS's expertise and contribution in the statistical domain. As the chair, DOS also led the development and management of the Repository.

The 8th UNCEBTS meeting presented an opportunity for DOS to deepen its involvement in the strategic collaboration for methodology development and capacity building. Through participation in these international fora, DOS will continue to exchange experience with its international counterparts and adopt the best statistical practices to support evidence-based decision making.

[1] Meeting materials and detailed information are available on the **UNCEBTS website**.

[2] Representatives from the United Nations Statistics Division, World Bank, International Monetary Fund, Organisation for Economic Co-operation and Development, World Trade Organisation, UN Industrial Development Organization, UN Tourism, Eurostat, and African Union Commission were present.

# Fifth Meeting of the DOS Advisory Panel

The Singapore Department of Statistics (DOS) Advisory Panel was established in 2021 to guide DOS's strategic direction, amidst the changing data and technology landscape, and ensure that we remain relevant and responsive to the diverse needs of our data users. The fifth DOS Advisory Panel (DAP) meeting was held on 14 and 15 August 2025 in Singapore with the theme:

> **Extension and Expansion of Use of Registers/ Administrative Databases for Statistics Production and Role of Statistics and Data Leadership across the Whole-of-Government**

The DAP is chaired by the **Chief Statistician, Dr. Koh Eng Chuan**, and comprises the following local and international members who are experts in the fields of statistics, data science and technology:

**Mr. Benny Chan**

Managing Director,

Head of Group Channels and Digitalisation,

United Overseas Bank Limited

**Mr. Lee Bing Yi**

Partner, Sustainability & Climate Change, Financial Services Assurance,

PwC Singapore

**Mr. Carsten Ulrik Zangenberg**

Director (Communication and Sales),

Statistics Denmark

**Ms. Teresa Dickinson**

Former Deputy Australian Statistician,

Australian Bureau of Statistics

**Prof Ong Yew Soon**

President's Chair Professor of Computer Science, School of Computer Science and Engineering, Nanyang Technological University;

Chief Artificial Intelligence Scientist, A*STAR;

Co-Director, Singtel-NTU Cognitive & Artificial Intelligence Joint Lab

The 5th DAP meeting discussed the challenges faced by National Statistical Offices (NSOs) in the expanded use of administrative data and new data sources. Some of these challenges include identifying new administrative data and other non-survey data sources, improving data quality and gaps, ingesting and processing increasing volumes of data, as well as effectively engaging and communicating to data users.

The DAP also exchanged views on DOS's role in data and statistical leadership. The members discussed potential strategies to elevate institutional readiness and capacity to allow NSOs to take on the data stewardship role and support the data ecosystem.

DOS expresses our appreciation to all panel members for the insightful discussions.

Instagram

**DOS Advisory Panel 2025**

The DOS Advisory Panel (DAP) conducted enriching exchanges on the topics of 'Extension and Expansion of Use of Registers/ Administrative Databases for Statistics Production, an...

# Overseas Visitors

From April to September 2025, the Singapore Department of Statistics (DOS) hosted online sharing sessions with the Republic of Kazakhstan, Mongolia, the Kingdom of Saudi Arabia and the United Arab Emirates. Virtual sharing sessions were jointly conducted with the ASEAN Secretariat's ASEAN Statistics Division.

### Bureau of National Statistics of Kazakhstan

Team led by **Mr. Maxat Turlubayev**, Head of the Bureau of National Statistics

### National Statistical Office of Mongolia

Team led by **Ms. Oyunjargal Mangalsuren**, Director-General, Economic Statistics Department

### General Authority for Statistics of Saudi Arabia

Team led by **Mr. Abdullah Alsayari**, Director of National Account and **Mr. Faleh Aldham**, Director General of Data Management Centre

### Statistics Centre Abu Dhabi

Team led by **Mr. Abdulla Al Shaer**, Director of Population & Social Statistics

### Sharing Sessions under the ASEAN-Help-ASEAN Framework

- Data Quality Assurance
- Quarterly Household Sector Balance Sheet
- Quarterly Personal Disposable Income and Personal Saving Rate
- The Use of Artificial Intelligence (AI) for Foreign Direct Investment Statistics (FDIS) compilation
- Financial Intermediation Services Indirectly Measured (FISIM) in Singapore's Balance of Payments

## Expertise Sharing at International Fora

DOS shared our expertise at the following international fora from April to September 2025:

▼ Advisory Expert Group on National Accounts (AEG) by the Intersecretariat Working Group on National Accounts (ISWGNA)

Represented by **Suzanne Wong** (Deputy Director, Business Statistics Division) as a member

▼ Meeting of the Group of Experts on Consumer Price Indices

Presented by **Justin Tai** (Director, Prices Division) on *New Collection Methods for the Compilation of the Consumer Price Index*

▼ 2024 International Comparison Program (ICP) Asia Pacific Regional Technical Workshops on National Accounts Expenditures and Government Compensation

Presented by **Tan Shu Mei** (Statistician, Economic Accounts Division) on *Singapore's National Accounts Country Practices as well as Participation in the ICP Government Compensation Survey.*

▼ United Nations Economic Commission for Europe (UNECE) Generative AI and Official Statistics Workshop 2025

Presented by **Jeremy Lim** (Assistant Director, Longitudinal Data Analytics Division) on *Automating Classification with DOS Intelligent Classification Engine (DICE)*

▼ United Nations Committee of Experts on Business and Trade Statistics (UNCEBTS) on – Statistical Business Register (SBR) Maturity Model Toolkit Working Group

Chaired by **Cui Hui Min** (Deputy Director, Business Statistics Division) and conducted the *demo of the UNCEBTS Global Repository on SBR Management*

▼ UNCEBTS Task Team on Statistical Business Register (TT-SBR)

Presented by **Cui Hui Min** (Deputy Director, Business Statistics Division) and **Peh Li Lin** (Assistant Director, Business Statistics Division) on *the update and prelim results from The Global Assessment on SBR in 2025 and updates of the Country Practices on SBR management in the UNCEBTS Global Repository*

▼ UNCEBTS Task Team on Business Dynamics, Business Demographics and Entrepreneurship (TT-BDBDE)

Presented by **Cui Hui Min** (Deputy Director, Business Statistics Division) and **Neo Soo Khee** (Deputy Director, Business Statistics Division) on *proposed indicators related to integrating gender with business statistics, collating country practices on integrating gender into business statistics, as well as the 2025 workplan*

▼ UNCEBTS Working Group on Entrepreneurship

Presented by **Cui Hui Min** (Deputy Director, Business Statistics Division) and **Ng Dong Yang** (Senior Assistant Director, Longitudinal Data Analytics Division) on *the project proposal and literature review for the statistics on entrepreneurship*

▼ 23rd Meeting of Working Group on Data Sharing, Analysis, Dissemination and Communication of Statistics (WGDSA23)

Presented by **Wong Pui Mun** (Senior Manager, Communications & Engagement Division) on *ASEAN Statistical Indicators Consolidated Template (ASI-CT) Data Submission via Developer Application Programming Interface (API): DOS's Experience*

▼ 8th Meeting of UNCEBTS

Presented by:

- DOS's Chief Statistician, **Dr. Koh Eng Chuan**, on the *Launch of UNCEBTS Global Repository of Country Practices*
- **Neo Soo Khee** (Deputy Director, Business Statistics Division) and **Suzanne Wong** (Deputy Director, Business Statistics Division) on *Singapore's Administrative-Data-First Approach to Business Statistics*
- **Cui Hui Min** (Deputy Director, Business Statistics Division) on *SBR Maturity Model Toolkit*

▼ 10th Regional Workshop on Household Price Data Validation

Presented by **Lee Ling Xuan Ruth** (Senior Assistant Director, Prices Division) on *The Comparison of 2021 ICP vs 2024 ICP - Coverage and Lessons Learned*

▼ 39th Meeting of the Voorburg Group on Services Statistics

Presented by **Edwin Boey** (Deputy Director, Prices Division) on *Price Researcher Optimised for Friends - DOS's Experience in Building a Large Language Model Chatbot*

# Hear from Our Officers on Their International Statistical Involvement

**Jeremy Lim**
Longitudinal Data Analytics Division

## Contributing to Innovative Generative Artificial Intelligence (AI) Applications in Official Statistics Internationally

The use of generative AI has become widespread, transforming how organisations and individuals approach tasks across numerous domains. While the technology presents significant opportunities for transforming work processes and boosting productivity, its rapid expansion also involves several risks and challenges.

To facilitate exchanges between National Statistical Offices (NSOs) and international organisations on the impact of generative AI on official statistics, the United Nations Economic Commission for Europe (UNECE) organised the Generative AI and Official Statistics Workshop 2025 in Geneva, Switzerland. The workshop showcased practical applications across diverse domains and various countries shared their experience and challenges with generative AI.

The Singapore Department of Statistics (DOS) presented the paper 'Automating Classification with DOS Intelligent Classification Engine (DICE)'. DICE [1] is a machine learning engine that leverages large language models as a service solution to identify the most appropriate SSXC [2] code in a consistent, efficient, and scalable manner. The presentation highlighted DOS's innovative use of generative AI to support DICE's training and development. Specifically, generative AI was used for synthetic data generation and text summarisation, addressing quality issues within the training data and enhanced model performance. DOS's contribution not only demonstrated Singapore's expertise and innovation in applying generative AI to statistical work, but also enriched the broader statistical community.

The workshop proved to be a valuable platform for mutual learning and knowledge exchange. Through this international engagement, DOS gained crucial insights into generative AI adoption practices among NSOs while sharing its experiences with the statistical community. These takeaways will strengthen DOS's ability to navigate challenges in this evolving field and harness emerging opportunities for enhanced productivity.

**We-fie with friends from Inlook.ai**

**DOS's Sharing on the Use of Generative AI for Statistical Work**

[1] More details on DICE are available in the **Statistics Singapore Newsletter Issue 1, 2024.**

[2] SSXC is used as a blanket term for the various Singapore Standard Classifications. 'X' can refer to 'Industrial', 'Occupational', or 'Educational'.