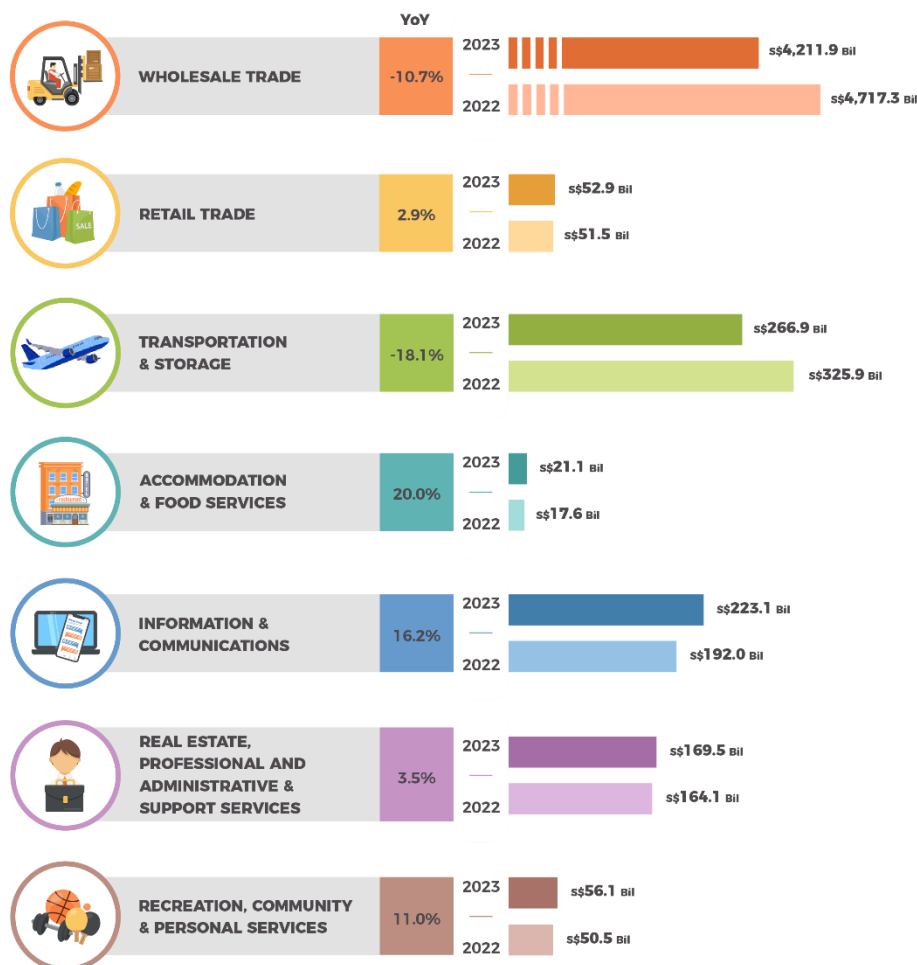# Singapore's Services Sector 2023

Singapore's Services Sector[1] covers a wide range of economic activities and contributes significantly to Singapore's economy as well as creating employment and business growth opportunities.

In 2023, Singapore's Services Sector generated $5,002 billion in operating revenue.

Most industries experienced growth in operating revenue in 2023. The Accommodation & Food Services industry recorded the highest increase in operating revenue of 20% in 2023. This increase was attributed to the rebound in tourism in 2023, accompanied by the easing of Covid-19 border restrictions since February 2023, which saw a growth in the hotels segment. Conversely, following an exceptional performance in 2021 and 2022, the Transportation & Storage industry registered the highest decrease in operating revenue of 18.1% in 2023 due to market adjustments in freight rates for the shipping industry.

Operating Revenue by Industry, 2023

Industry	YoY	Year	Operating Revenue
WHOLESALE TRADE	-10.7%	2023	S$4,211.9 Bil
		2022	S$4,717.3 Bil
RETAIL TRADE	2.9%	2023	S$52.9 Bil
		2022	S$51.5 Bil
TRANSPORTATION & STORAGE	-18.1%	2023	S$266.9 Bil
		2022	S$325.9 Bil
ACCOMMODATION & FOOD SERVICES	20.0%	2023	S$21.1 Bil
		2022	S$17.6 Bil
INFORMATION & COMMUNICATIONS	16.2%	2023	S$223.1 Bil
		2022	S$192.0 Bil
REAL ESTATE, PROFESSIONAL AND ADMINISTRATIVE & SUPPORT SERVICES	3.5%	2023	S$169.5 Bil
		2022	S$164.1 Bil
RECREATION, COMMUNITY & PERSONAL SERVICES	11.0%	2023	S$56.1 Bil
		2022	S$50.5 Bil

[1] Excludes finance & insurance and public administration activities. Please refer to the Annex in Technical Notes for the list of detailed SSIC codes covered under the services sector.

More data are available on the SingStat Table Builder at:

Key Indicators by Industry Group in All Services Industries
go.gov.sg/stb-m601471

Key Indicators by Detailed Industry in All Services Industries
go.gov.sg/stb-m601481

Details of Operating Expenditure for All Service Industries
go.gov.sg/stb-m601501

Top 3 Operating Expenditure Items by Industry Group in All Services Industries
go.gov.sg/stb-m601631

Check out the latest survey findings on the performance of Singapore's Services Sector 2023 at go.gov.sg/sgservsectinfo

Data insights on the business performance of key services industries in Singapore are available at go.gov.sg/svcskeyinddb

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