

## Foreign Affiliates in Singapore

2023






As a global business hub, Singapore remains attractive to foreign affiliates, which play a vital role in strengthening the Singapore economy by bringing in new market opportunities, driving investments, and advancing technologies.

### STATISTICS OF FOREIGN AFFILIATES IN SINGAPORE

The nominal value added (VA) of foreign affiliates<sup>1</sup> in Singapore fell 19.8% to \$355.5 billion in 2023 from \$443.3 billion in 2022, in line with the decline in total VA of enterprises and due mainly to lower VA recorded by foreign affiliates in the manufacturing, wholesale trade and transport & storage services industries. Total trade of foreign affiliates amounted to \$1.5 trillion in 2023, with exports and imports decreasing 7.7% and 7.9% on a year-on-year basis to \$801.5 billion and \$743.4 billion respectively in 2023.

Foreign affiliates refer to enterprises with more than 50% equity owned by a single foreign investor. In 2023, 32,464 foreign affiliates operated in Singapore, an increase of 13.2% from 2022.

Foreign affiliates in Singapore contributed 57.5% to total VA of enterprises, more than 75.0% of total trade and 28.5% of total enterprises' employment in 2023.

Indicator	2022	2023	Year-on-Year Change (%)	Share of Overall Economy (%)
 Nominal Value Added (S\$ Billion)	443.3	355.5	↓ 19.8	57.5
 Exports of Goods & Services (S\$ Billion)	868.5	801.5	↓ 7.7	74.5
 Imports of Goods & Services (S\$ Billion)	807.5	743.4	↓ 7.9	77.6
 Employment (Number)	960,568	994,874	↑ 3.6	28.5
 Number of Enterprises (Number)	28,678	32,464	↑ 13.2	9.4

<sup>1</sup> Statistics of foreign affiliates in Singapore are also known as inward foreign affiliates statistics (inward FATS).

Statistical tables are available at  
<https://go.gov.sg/inwardfats-latest-data>



Explore data trends via the interactive dashboard at <https://go.gov.sg/inwardfatsdb>



View the infographics at <https://go.gov.sg/inwardfats>



Statistics of Foreign Affiliates in Singapore Technical Notes are available at  
<https://go.gov.sg/inwardfats-notes>



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