

# Charting Singapore 2Q 2020

## An Economy Presentation

Avoiding information overload, biased views and contradictory expert opinions

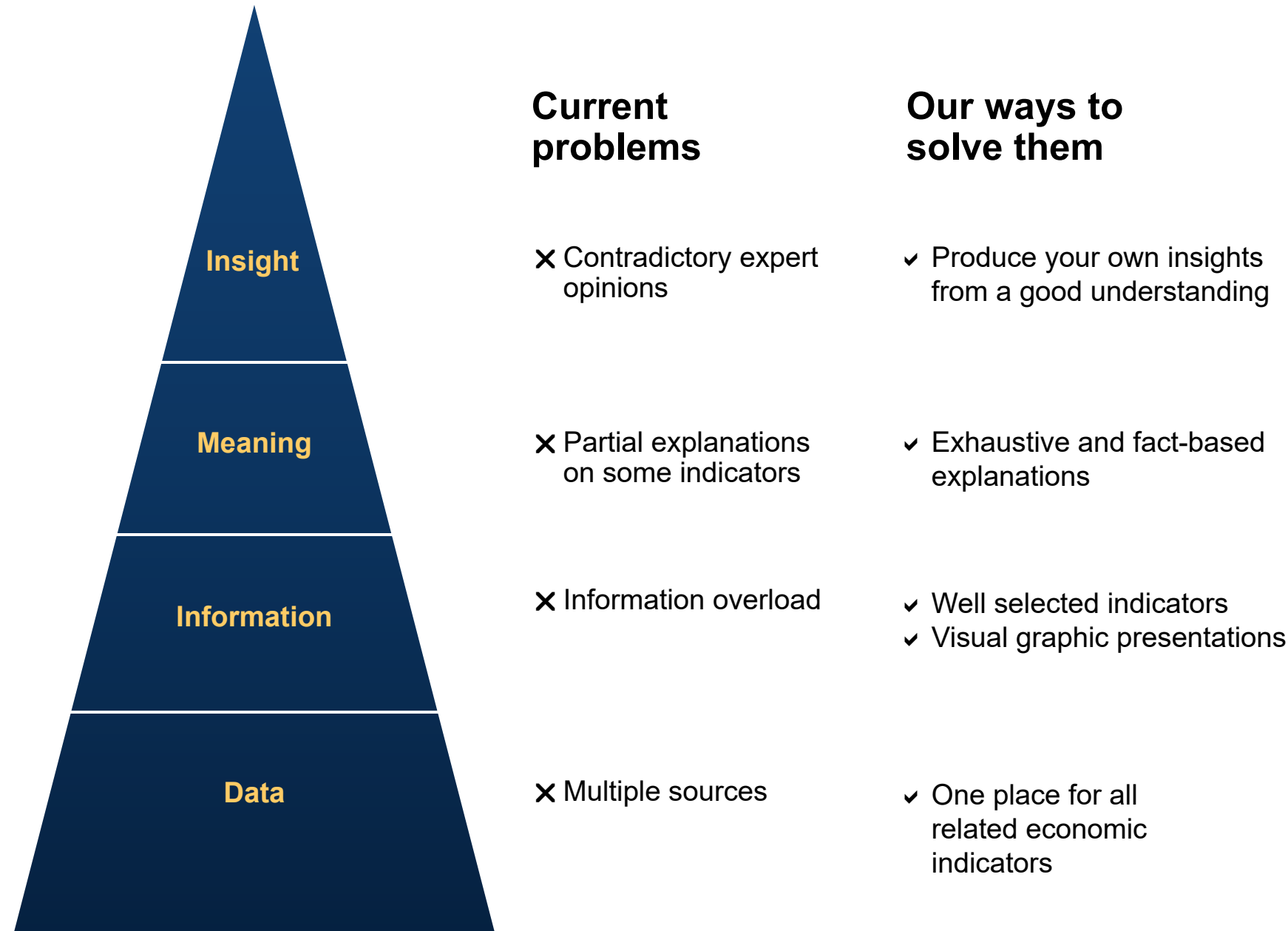
April 2020

# UNDERSTAND ANY ECONOMY IN 30 CHARTS OR LESS

- Albania
- Algeria
- Argentina
- Armenia
- Australia
- Austria
- Azerbaijan
- Bahrain
- Bangladesh
- Belarus
- Belgium
- Bhutan
- Bolivia
- Bosnia and Herzegovina
- Botswana
- Brazil
- Brunei
- Bulgaria
- Cambodia
- Canada
- Chile
- China
- Colombia
- Costa Rica
- Croatia
- Cyprus
- Czech republic
- Denmark
- Ecuador
- Egypt
- El Salvador
- Estonia
- Finland
- France
- Georgia
- Germany
- Greece
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Ireland
- Israel
- Italy
- Japan
- Jordan
- Kazakhstan
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lithuania
- Luxembourg
- Malaysia
- Malta
- Mauritius
- Mexico
- Mongolia
- Morocco
- Myanmar
- Nepal
- Netherlands
- New Zealand
- Nigeria
- Norway
- Oman
- Pakistan
- Panama
- Paraguay
- Peru
- Philippines
- Poland
- Portugal
- Qatar
- Romania
- Russia
- Rwanda
- Saudi Arabia
- Serbia
- Singapore
- Slovakia
- Slovenia
- South Africa
- South Korea
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Taiwan
- Tajikistan
- Thailand
- Turkey
- UAE
- Ukraine
- United Kingdom
- United States
- Uruguay
- Venezuela
- Vietnam



# Current problems for most people in trying to understand the economy



*"We are drowning in information, while starving for wisdom. The world henceforth will be run by synthesizers, people able to put together the right information at the right time, think critically about it, and make important choices wisely"*

**E.O. Wilson**

### 1 Economic Structure

Part of the country's economic profile, economic structure section gives readers useful views to understand what's important to the economy.

#### KEY QUESTIONS ADDRESSED

- What is the size of Singapore's in relation to the world's major economies?
- What is the size of Singapore's population?
- What is the demographic structure of Singapore? Is it favorable for economic growth?
- How has the structure of Singapore's GDP changed over the years?
- How much does Singapore's economy rely on external trade?
- Economic Freedom Index: How free is Singapore's economy?

### 2 Competitiveness

Part of the country's economic profile, this section explores Singapore's competitiveness at the global level. It also covers the country's attractiveness to foreign direct investment.

#### KEY QUESTIONS ADDRESSED

- How competitive is Singapore?
- How are Singapore's competitive factors compared to those of other countries?
- How is the average wage in Singapore compared to others in the region?
- How has labor productivity in Singapore changed over the years and in relation to comparable countries?
- Is it easy to do business in Singapore?
- How good is Singapore in attracting Foreign Direct Investment?

### 3 Economic development

Part of the country's economic profile, this section explores Singapore's average income and its distribution, poverty as well as other development indicators.

#### KEY QUESTIONS ADDRESSED

- What is the level of income for an average person in Singapore?
- What is the poverty rate in Singapore and how does it compare to others?
- How has an unemployment rate in Singapore changed over the recent years?
- How is income distributed in Singapore and how does it compare to others?
- What is the current level of human development in Singapore?
- How has the quality of life in Singapore changed over the years?

## 4 Economic Growth

Part of the country's economic outlook, this section explores Singapore's recent economic growth, its key drivers and well as the growth outlook for the coming years.

### KEY QUESTIONS ADDRESSED

- What has been the growth rate of Singapore's economy over the past 10 years and how does it compare with others?
- What were the key growth drivers for Singapore's economy in the past year?
- How much does each sector contribute to the overall growth?
- What was the source of growth for Singapore's economy in the last 8 quarters?
- What is the growth outlook for Singapore's economy over the next 3 years and how does it compare with others?

## 5 Macro Risks

This section explores Singapore's macro-economic risks, including inflation, financial sector, budget deficit as well as the balance of payment and exchange rate.

### KEY QUESTIONS ADDRESSED

- What is the risk of inflation in Singapore over the next 12 months?
- How healthy is Singapore's banking sector?
- What has been the trend in Singapore's fiscal budget deficit and the subsequent fiscal risk over the next 5 years?
- Breaking down Singapore's Balance of Payment: Where are the key risks?
- Does Singapore have enough international reserves to service its debt and for import?
- What is the FX risk? How has the SGD performed compared to other currencies?

## Appendices

### Appendix 1:

Key projections from latest IMF's world economic outlook report.

- GDP growth
- Inflation
- Population
- Unemployment rate
- Government budget and debt
- Current account

### Appendix 2:

World Bank's Doing Business Report

Detailed rankings and scores for Singapore and comparable economies.

- Starting a business
- Dealing with construction permits
- Getting electricity
- Registering property
- Getting credit
- Protecting Minority Investors
- Paying taxes
- Trading across borders
- Enforcing contracts
- Resolving Insolvency

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## Ask the editor

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## About This Report

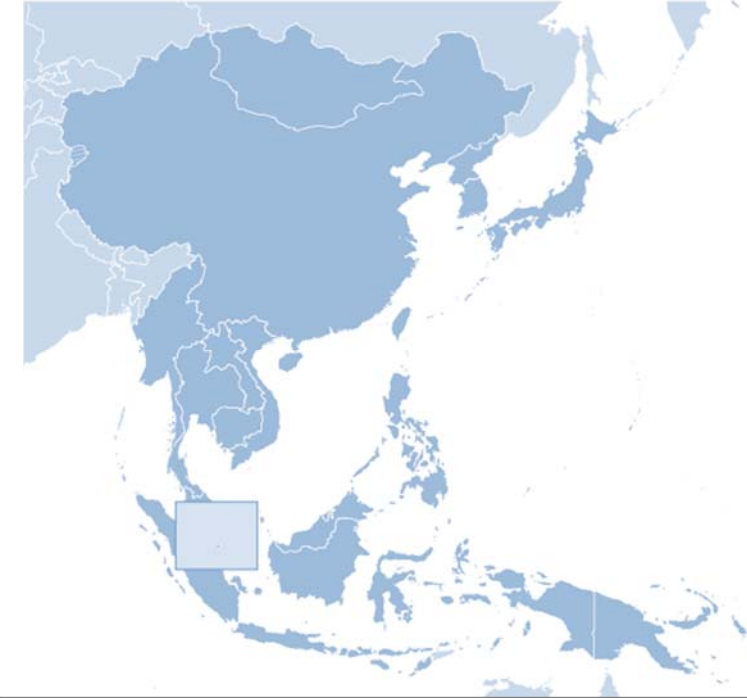
This country-report presentation is designed to chart out the economic outlook of Singapore on a quarterly basis. It is ideal for strategic management and corporate planning functions in companies operating or looking to get into the most advanced economy in ASEAN.

# Singapore

**Official name:** Republic of Singapore

## Brief history

- Singapore was founded as a British trading colony in 1819. It joined the Malaysian Federation in 1963 but separated two years later and became independent.
- Singapore subsequently became one of the world's most prosperous countries with strong international trading links (its port is one of the world's busiest in terms of tonnage handled) and with per capita GDP equal to that of the leading nations of Western Europe.



## Geography

Area: 697 sq km (#192 in the world)

### Land boundaries:

- Coastline 193 km

### Land use:

- Agriculture: 1.0%
- Forest: 3.3%
- Other: 95.7%

Irrigated land: N/A

Freshwater withdrawal per capita: 81.97 cu m/yr

### Natural resources:

fish, deep water ports

## Population and society

### Population:

6,209,660 (July 2020 est.)

### Ethnic group (2013):

Chinese 74.2%, Malay 13.3%, Indian 9.2%, other 3.3%

### Language (2010):

Mandarin (official) 36.3%, English (official) 29.8%, Malay (official) 11.9%, Hokkien 8.1%, Tamil (official) 4.4%, Cantonese 4.1%, Teochew 3.2%, other Indian languages 1.2%, other Chinese dialects 1.1%, other 1.1%

### Religions (2010):

Buddhist 33.9%, Muslim 14.3%, Taoist 11.3%, Catholic 7.1%, Hindu 5.2%, other Christian 11%, other 0.7%, none 16.4% (2010 est.)

Working age population (15-64 yr): 76.32%

Population growth rate: 1.73% (2020 est.)

## Government

Government type: parliamentary republic

Capital: Singapore

Currency: Singapore Dollar (SGD)

Chief of state: President HALIMAH Yacob (since 14 September 2017)

Head of government: Prime Minister LEE Hsien Loong (since 12 August 2004)

Cabinet: Cabinet appointed by the president on the advice of the prime minister; Cabinet responsible to Parliament

### Election:

- president elected by popular vote for six-year term (next to be held in 2023)
- legislative election last held on 11 September 2015 (next to be held in 2020)

## General Information

This section provides a snap shot and acts as a country fact sheet. Readers will find brief history as well as information on geography, population, society and government.



# EXECUTIVE SUMMARY

## ECONOMIC PROFILE

Structure

Competitiveness

Development

## ECONOMIC OUTLOOK

Growth

Macro Risks

- Singapore is the 3<sup>rd</sup> largest economy in ASEAN, slightly bigger than Philippines and Malaysia
- Singapore is the second smallest country in ASEAN with only 6 million people
- Unfavorable demographic structure for Singapore with a relatively old population and fast declining working-age group
- It has long been a trading economy, with external demand far exceeding domestic one
- Singapore's economy relies on international trade much more than any other ASEAN economy
- Economic freedom in Singapore is the second highest in the world

### **Economic Structure**

Part of the country's economic profile, economic structure section gives readers useful views to understand economic fundamental and determine what matters for the country's economy.

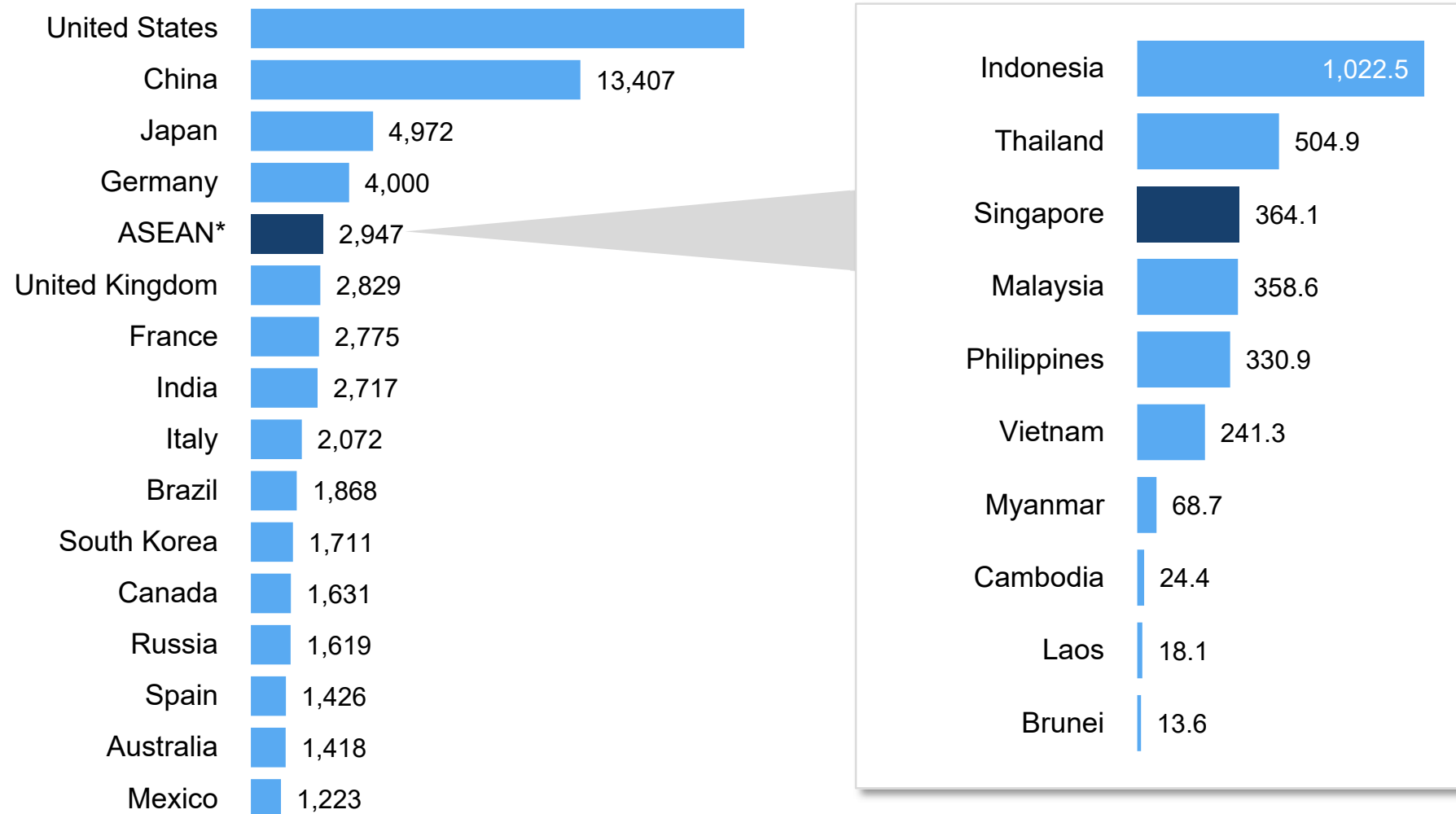




# Singapore is the 3<sup>rd</sup> largest economy in ASEAN, slightly bigger than Philippines and Malaysia

## World's Top 16 Economies

2018 GDP, USD billion, Market Exchange Rate



### Measuring the size of an economy

The size of any economy is usually measured by calculating its Gross Domestic Product (GDP) which is the market value of all officially recognized final goods and services produced within a country in a given period. To compare GDP internationally, one needs to convert the value in local currencies to one main currency, usually USD.

There are two prevailing exchange rates to be used. The first one is the official exchange rate for that particular period. The second one is called "Purchasing Power Parity" exchange rate, which takes into account the difference in living expenses between countries. The first method is often used when comparing the size of international economies.

### Size of Singapore's economy

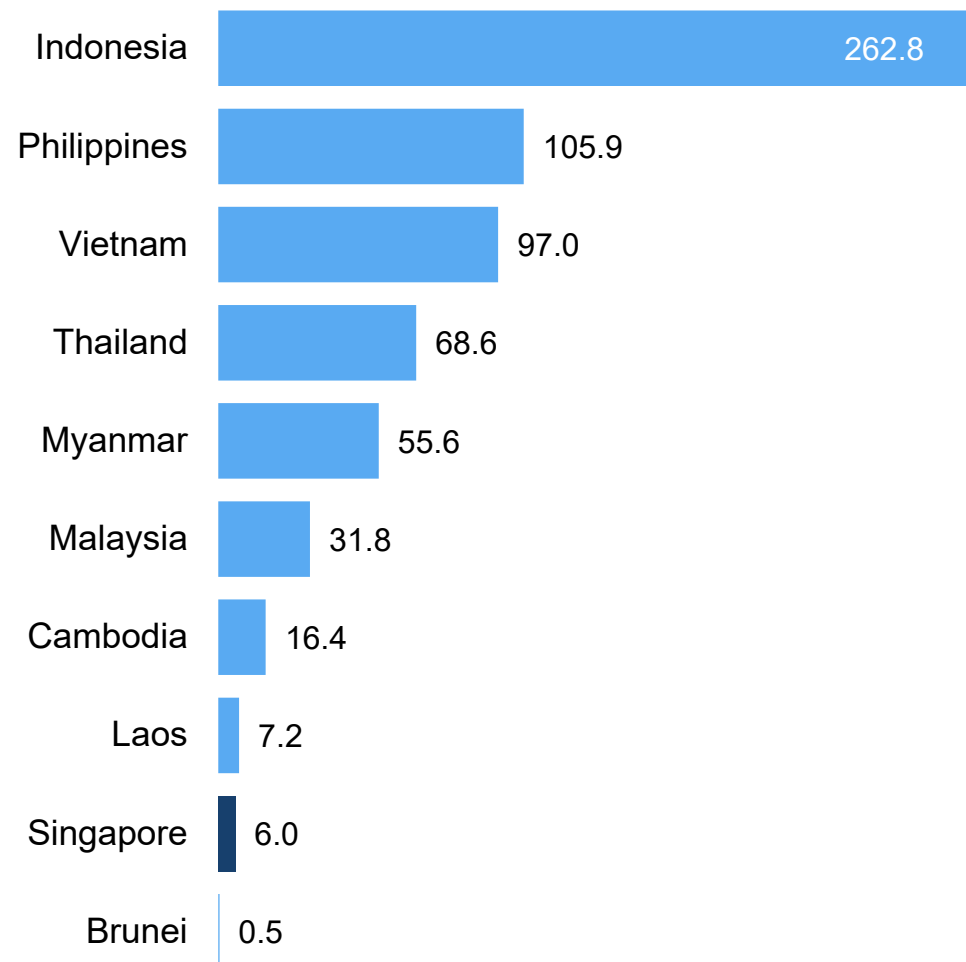
Singapore's GDP is around USD 364 billion in 2018, using the market exchange rate method. It is the 3<sup>rd</sup> largest economy in ASEAN behind Indonesia and Thailand.



# In terms of population, Singapore is the second-smallest country in ASEAN with only 6 million people

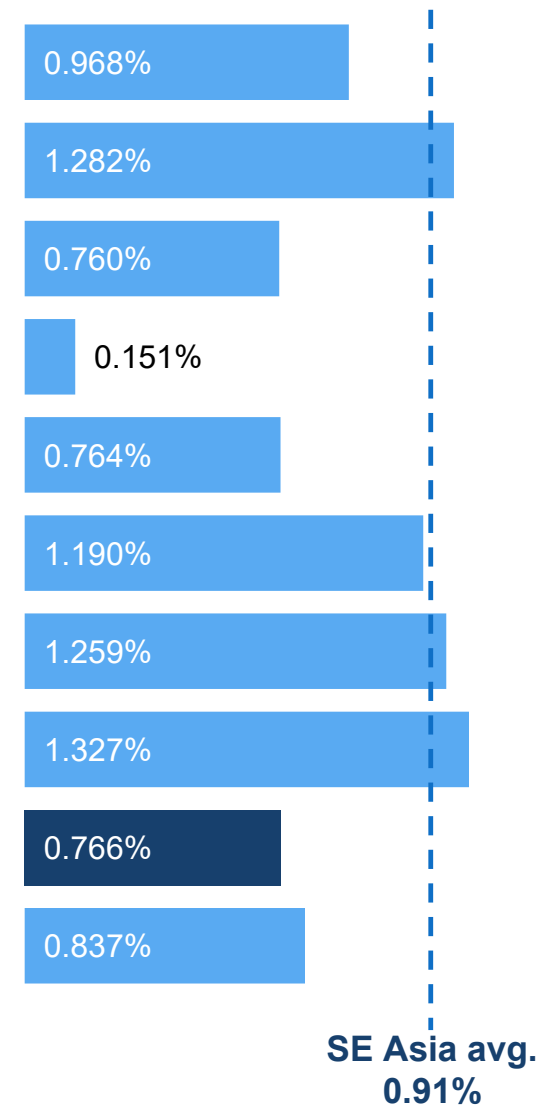
## Population

ASEAN, Million, July 2018 est.



## Population Growth

Avg. Annual Rate of Change, Medium fertility, 2020-2025



### Population

Population compares estimates from the US Bureau of the Census based on statistics from population censuses, vital statistics registration systems, or sample surveys pertaining to the recent past and on assumptions about future trends.

### Population growth projection

Projected by UN's Population Division in World Population Prospects: 2019 Revision. There are many sets of assumptions in the projections and we show here the medium fertility scenario as a base case.

### Singapore's population

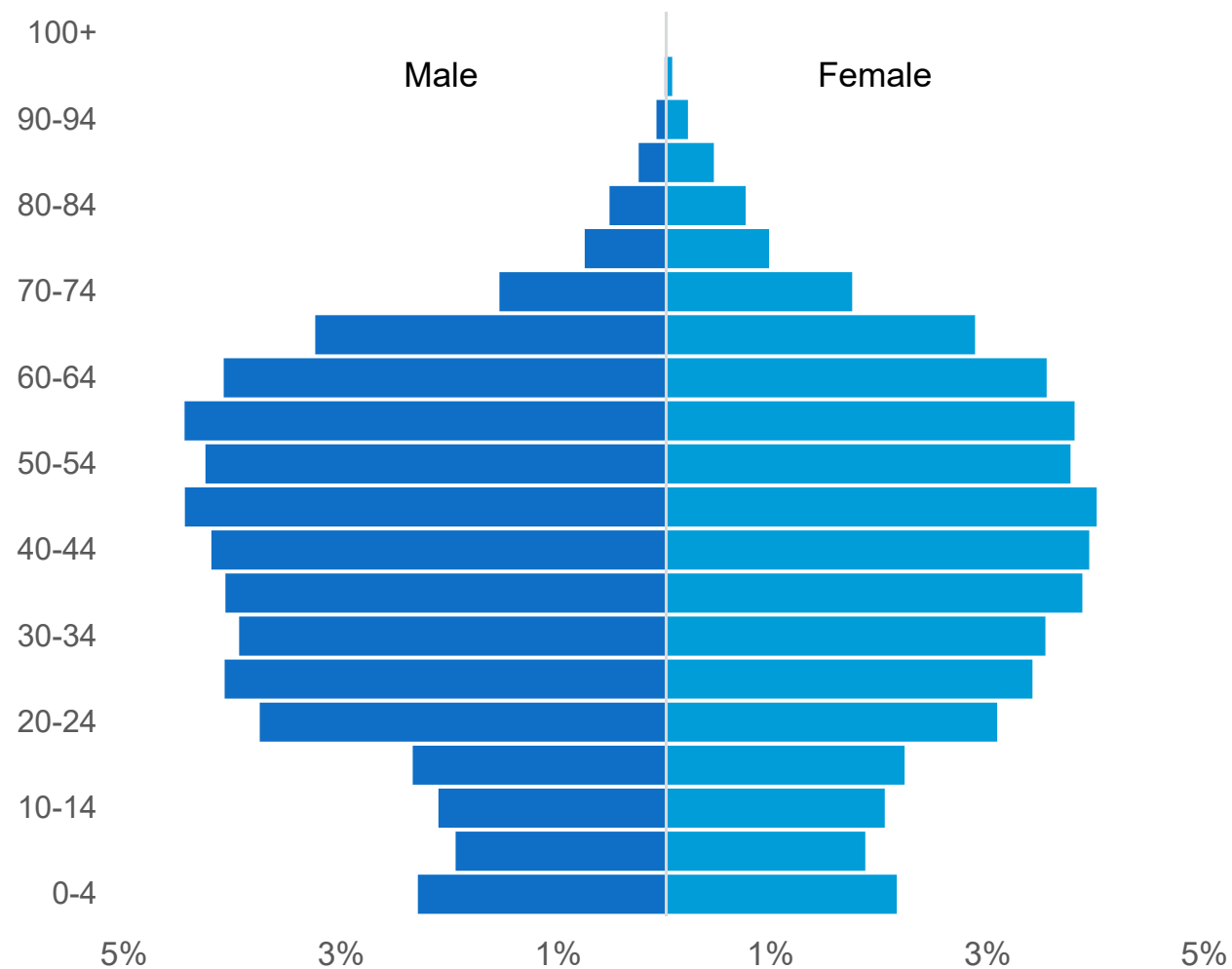
Singapore's population is around 6 million people, the second-lowest in ASEAN. The population growth in Singapore is projected to be quite low, at a rate of 0.766% per year over the next five years.



# Unfavorable demographic structure for Singapore with a relatively old population and fast declining working-age group

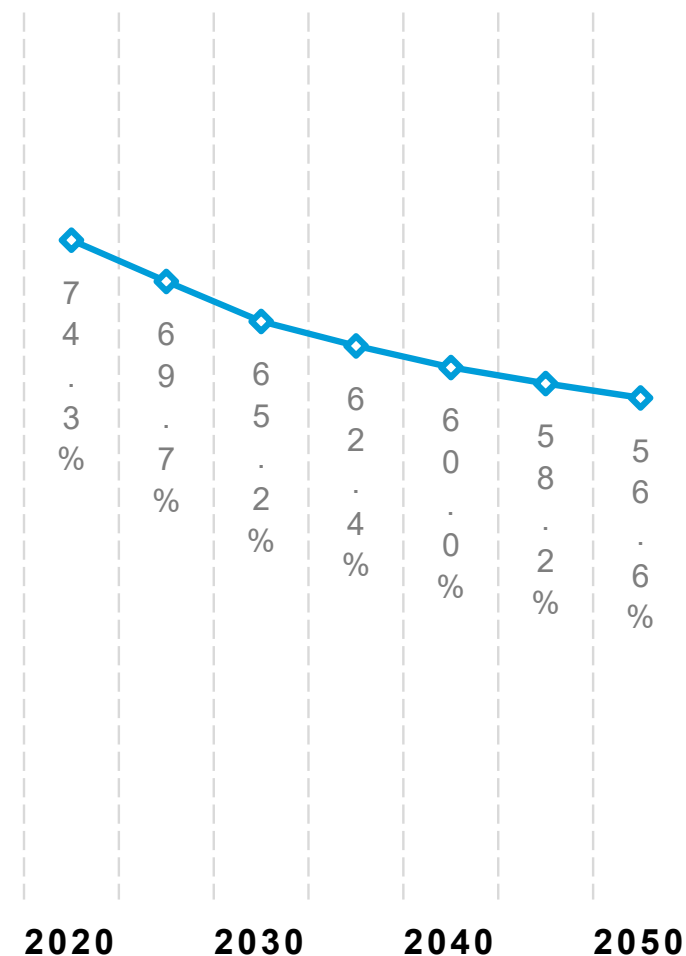
## Demographic Structure

2020, % of total population, Medium Fertility



## Working-age Group

15-64 Years, % of total population, Medium Fertility



### Demographic structure

Total population (both sexes combined) by five-year age group.

### Demographic projection

Projected by UN's Population Division in World Population Prospects: 2019 Revision. There are many sets of assumptions in the projections and we show here the medium fertility scenario as a base case.

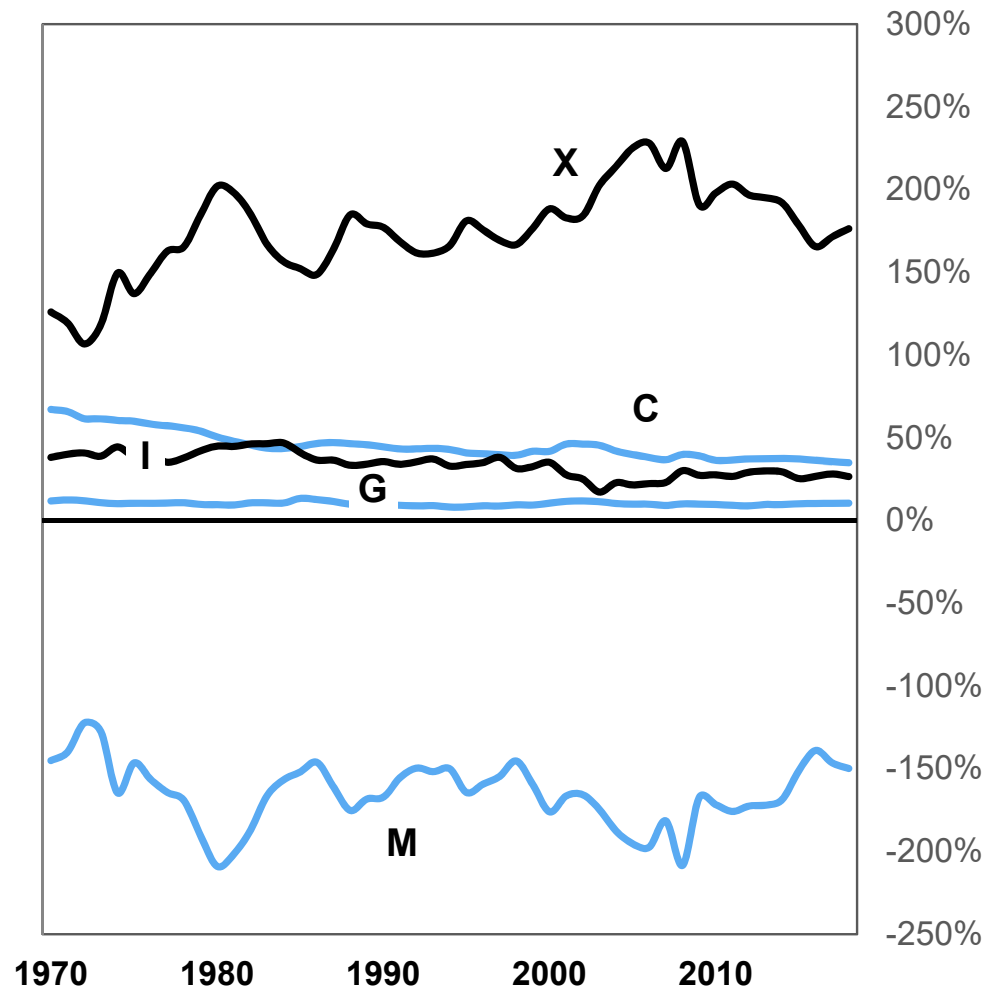
### Singapore's demographic structure

Singapore has an unfavorable demographic structure with a relatively old population. The working-age group (15-64) will continue to decline sharply over the next 30 years.

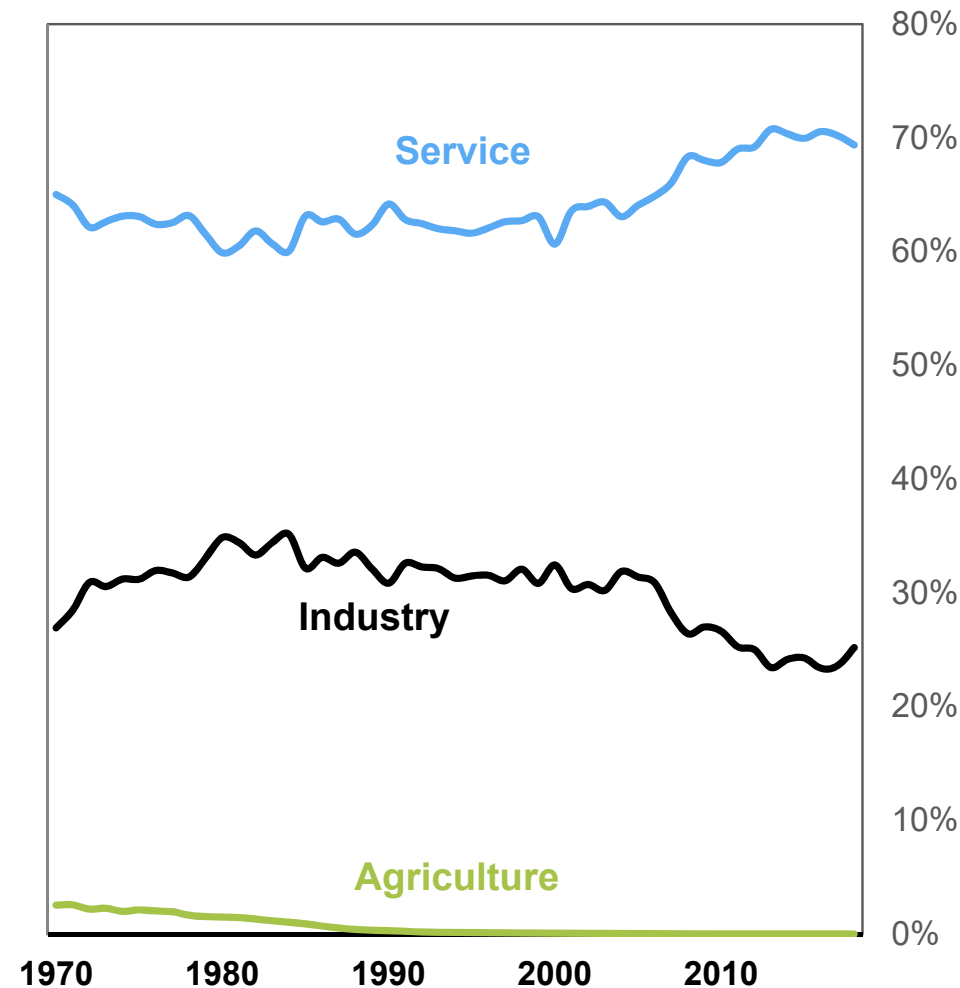


# Singapore has long been a trading economy, with external demand far exceeding domestic one

**GDP composition – Expenditure\***  
% of total



**GDP composition – Production**  
% of total



**GDP composition**

GDP can be determined in three ways, all of which should, in principle, give the same result. They are the production (or output) approach, the income approach, and the expenditure approach. The expenditure approach is summarized in the formula:  $GDP = C$  (private consumption) +  $I$  (Investment) +  $G$  (public consumption) +  $X$  (export of goods and services) –  $M$  (import of goods and services).

The production approach measures the market value of all final goods and services calculated during the period. It sums up value add of each production process to avoid double counting. The value-added shares presented in the World Development Indicators for agriculture, industry, and services may not always add up to a hundred percent due to FISIM and net indirect taxes.

**Singapore's GDP composition**

Singapore has long been a trading economy, with external demand far exceeding the domestic one. The export of goods and services ( $X$ ) accounts for 176% of 2018 GDP. On the production side, Service sector is the biggest one, accounting for 69% of GDP. Singapore has almost zero Agriculture sector.

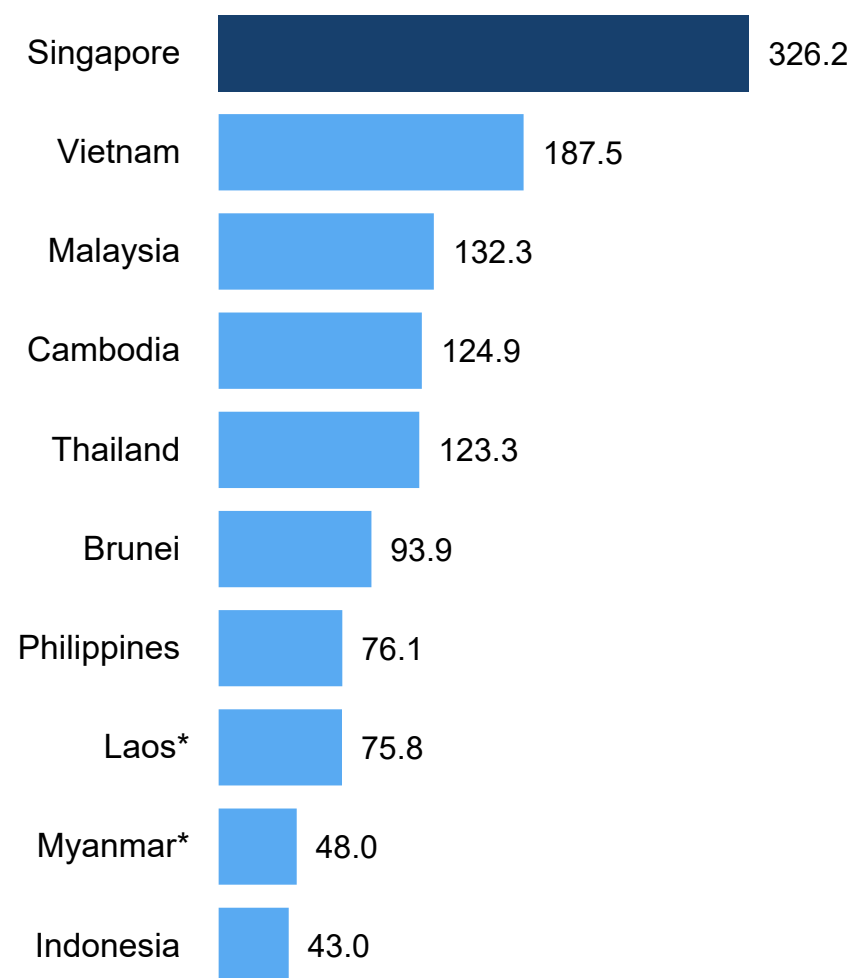
Note: (\*) C = Private Consumption, I = Investment including: I (capital) = Fixed Capital formation and I (inventory) = change in inventory  
G = Public consumption, X = Export of goods and services, M = Import of goods and services



# Singapore relies on international trade much more than any other ASEAN economy

## Trade Openness

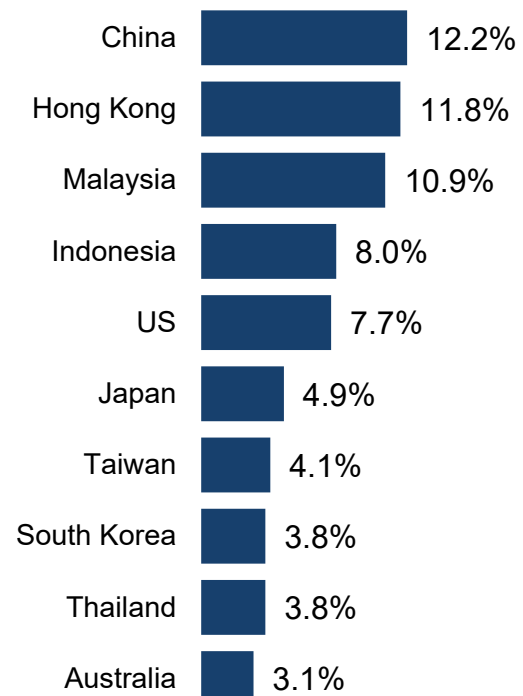
Trade / GDP, 2018, %



## Export

### Key partners

2018, %



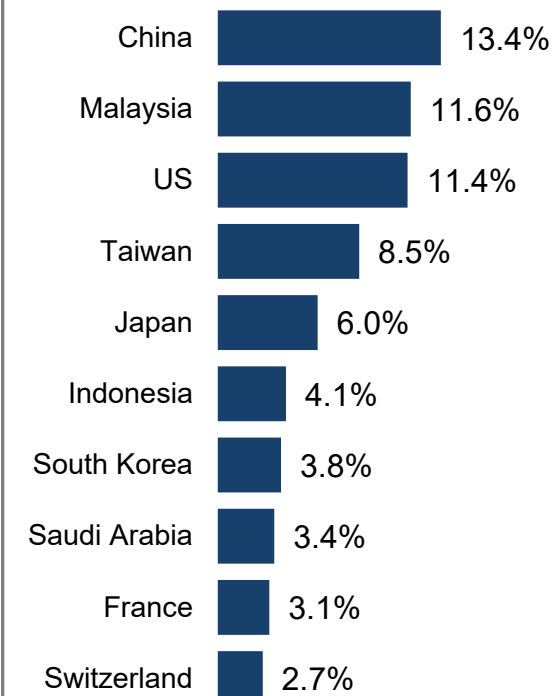
### Main export items

machinery and equipment (including electronics and telecommunications), pharmaceuticals and other chemicals, refined petroleum products, foodstuffs and beverages

## Import

### Key partners

2018, %



### Main import items

machinery and equipment, mineral fuels, chemicals, foodstuffs, consumer goods

### Trade openness

The trade-to-GDP ratio is frequently used to measure the importance of international transactions relative to domestic transactions. This indicator is calculated for each country as the simple average (i.e., the mean) of total trade (i.e., the sum of exports and imports of goods and services) relative to GDP. This ratio is often called the trade openness ratio.

### Trade openness level for Singapore

Singapore relies on international trade much more than any other ASEAN economy, with trade accounting for 326% of GDP in 2018. Singapore's key trade partners include China, Hong Kong, the US, and Malaysia.

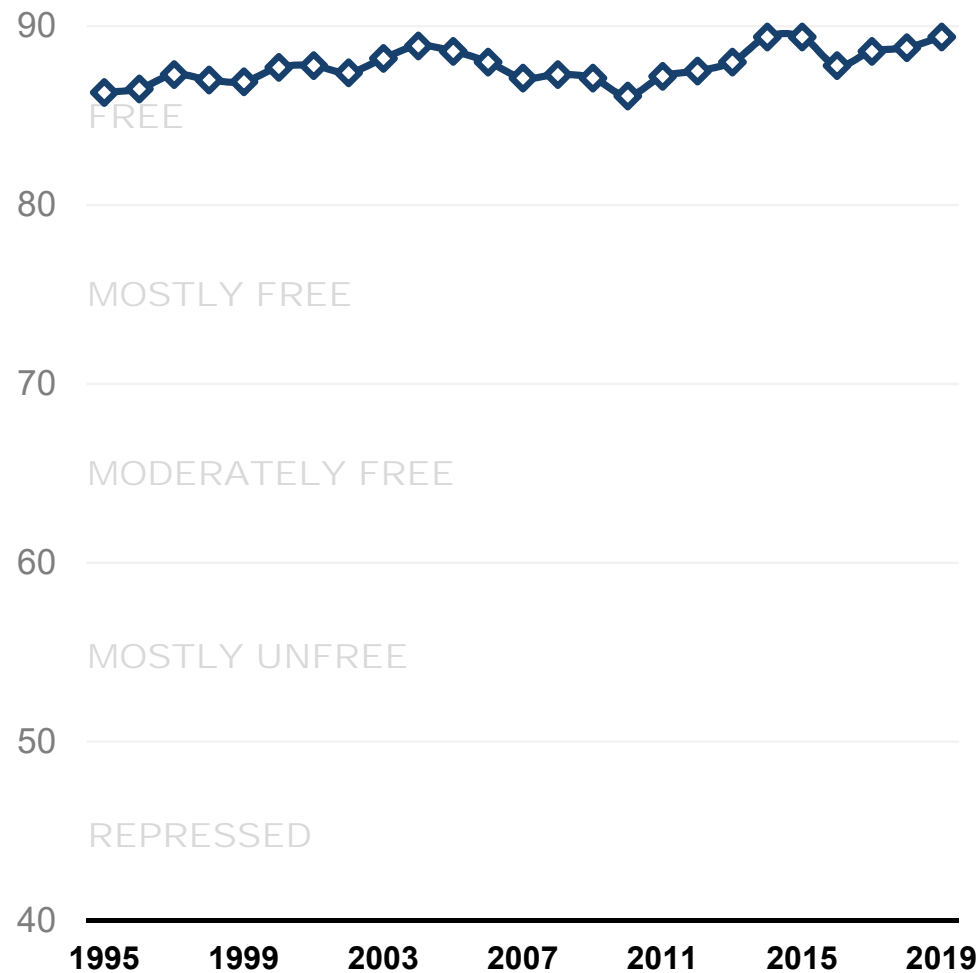
Note: (\*) 2017



# Economic freedom in Singapore is the second highest in the world

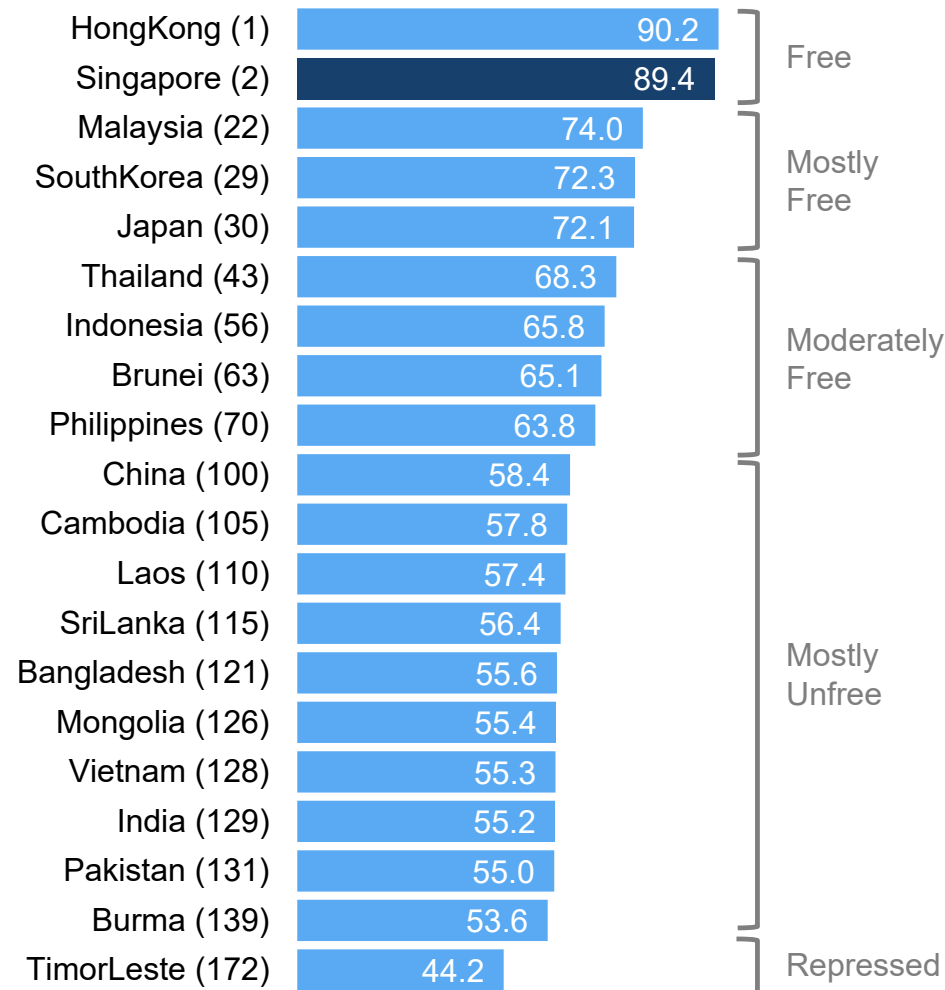
## Singapore's Economic Freedom Index Score

Overall Score, 0-100



## Economic Freedom Score in Asia Pacific

2019, Selected countries, overall score and global rank ()



### Economic Freedom Index

The Index of Economic Freedom is published annually by The Heritage Foundation, a Washington think tank. The Index covers 12 freedoms which can be grouped into four broad categories:

- Rule of law (property rights, judicial effectiveness, and government integrity)
- Government size (tax burden, government spending, and fiscal health)
- Regulatory efficiency (business freedom, labor freedom, and monetary freedom)
- Market openness (trade freedom, investment freedom, and financial freedom)

### Economic Freedom in Singapore

Economic freedom in Singapore is the second highest in the world, behind just Hong Kong. Singapore has always maintained a high degree of economic freedom over the past two decades.



# EXECUTIVE SUMMARY

## ECONOMIC PROFILE

Structure

**Competitiveness**

Development

## ECONOMIC OUTLOOK

Growth

Macro Risks

- Singapore is the most competitive economy in the world
- Apart from Market size, competitiveness factors of Singapore are mostly better than those of ASEAN neighbors
- Minimum wage in Singapore is in line with those in Taiwan
- Singapore's labor productivity has been higher than comparable Asian countries
- Singapore ranks 2<sup>nd</sup> in the latest Ease of Doing Business ranking and things have mostly improved over the past year
- Singapore has always been head and shoulders above the rest of ASEAN in attracting FDI but the figure dropped slightly in 2018

### **Nation Competitiveness**

Part of the country's economic profile, this section explores the country's competitiveness in the global level. It also covers the country's attractiveness to foreign direct investment.

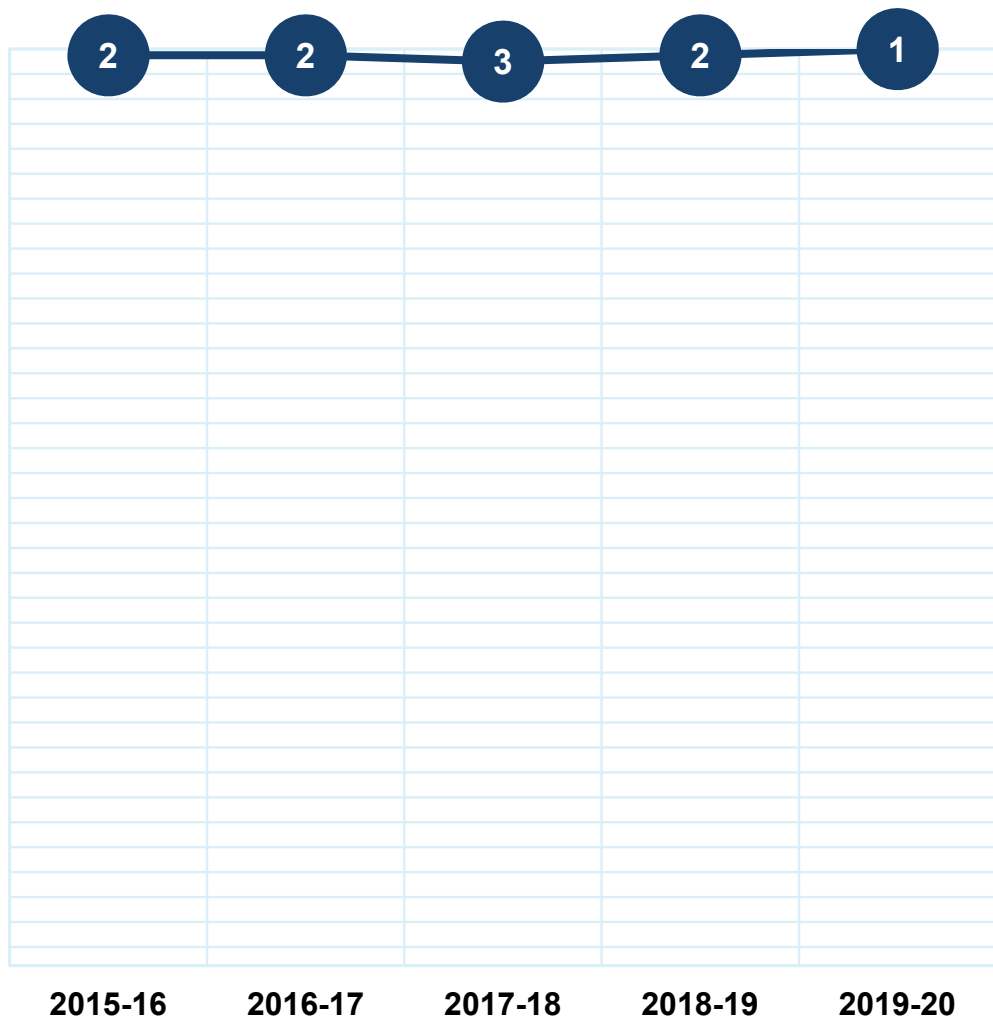
# Singapore is the most competitive economy in the world

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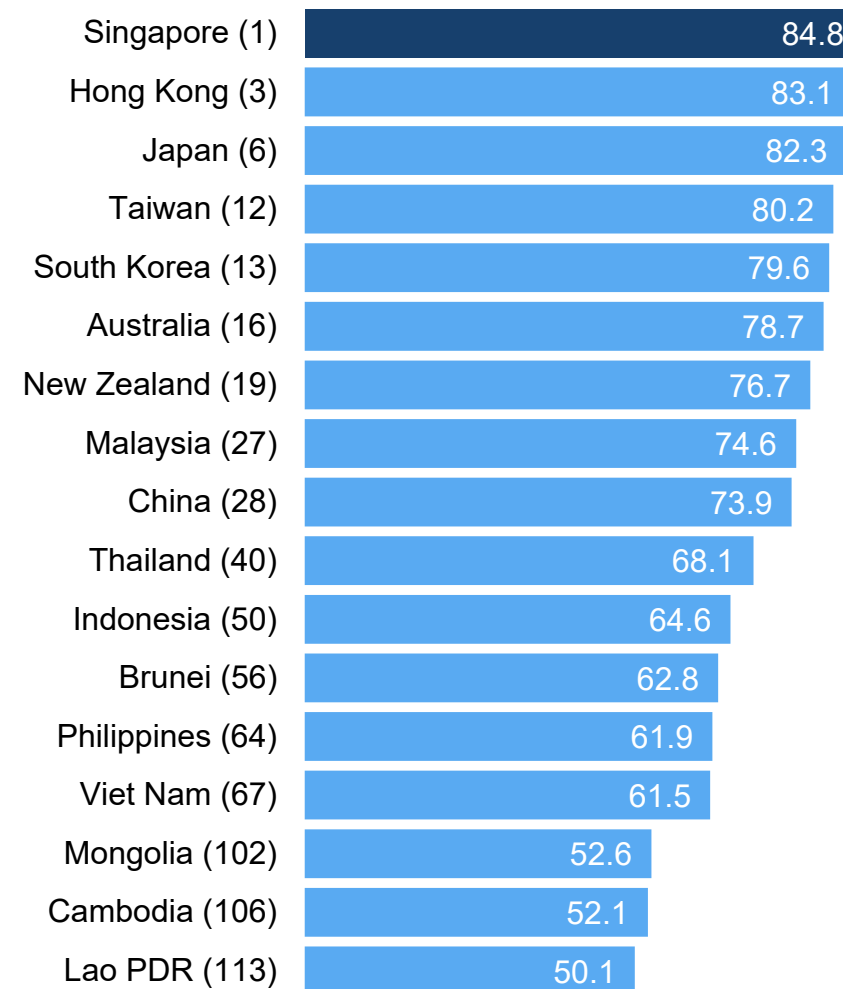
## Global Competitiveness Ranking: Singapore

Overall ranking, full scale



## Global Competitiveness Index East Asia Pacific

2019-20, overall score and global rank ()



### Global Competitiveness

World Economic Forum, the publisher of the annual Global Competitiveness Report, defines competitiveness as the set of institutions, policies, and factors that determine the level of productivity of a country. Featuring the new Global Competitiveness Index 4.0, the Report assesses the competitiveness landscape of 140 economies, providing a unique insight into the drivers of economic growth in the era of the Fourth Industrial Revolution. More information on the report can be found on its website <http://www.weforum.org>.

### Singapore in the Global Competitiveness Rankings

Singapore moved up to the 1<sup>st</sup> place in the 2019-2020 global competitiveness ranking. It has long been the most competitive economy in East Asia Pacific.

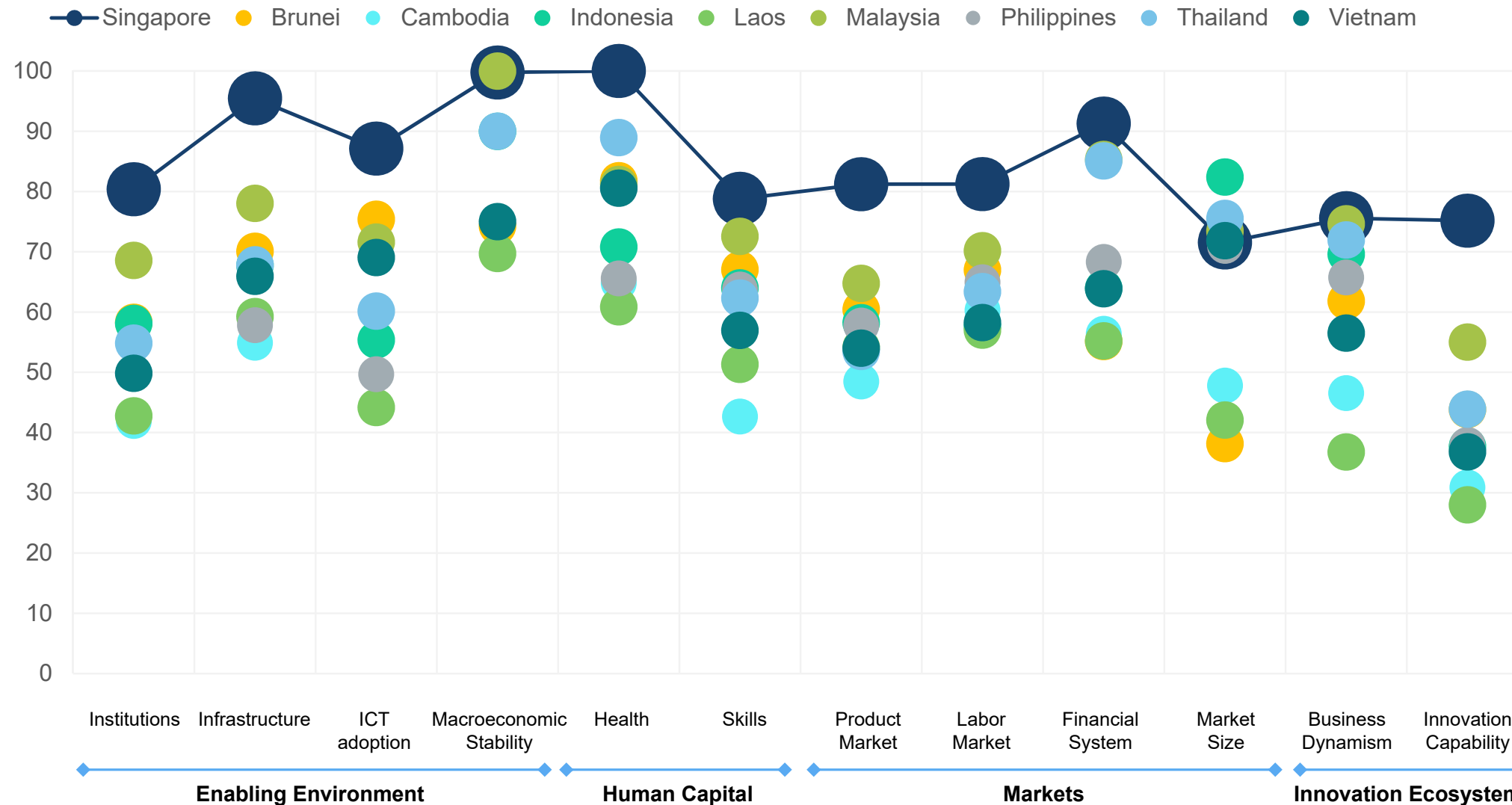




# Apart from Market size, competitiveness factors of Singapore are mostly better than those of ASEAN neighbors

## The Global Competitiveness Index

2019-2020, score = 0-100



### The Global Competitiveness Index

The Global Competitiveness Index 4.0 framework is organized into 12 main drivers of productivity, or pillars. It places a premium on factors that will grow in significance as the 4<sup>th</sup> Industrial Revolution gathers pace: human capital, agility, resilience, and innovation.

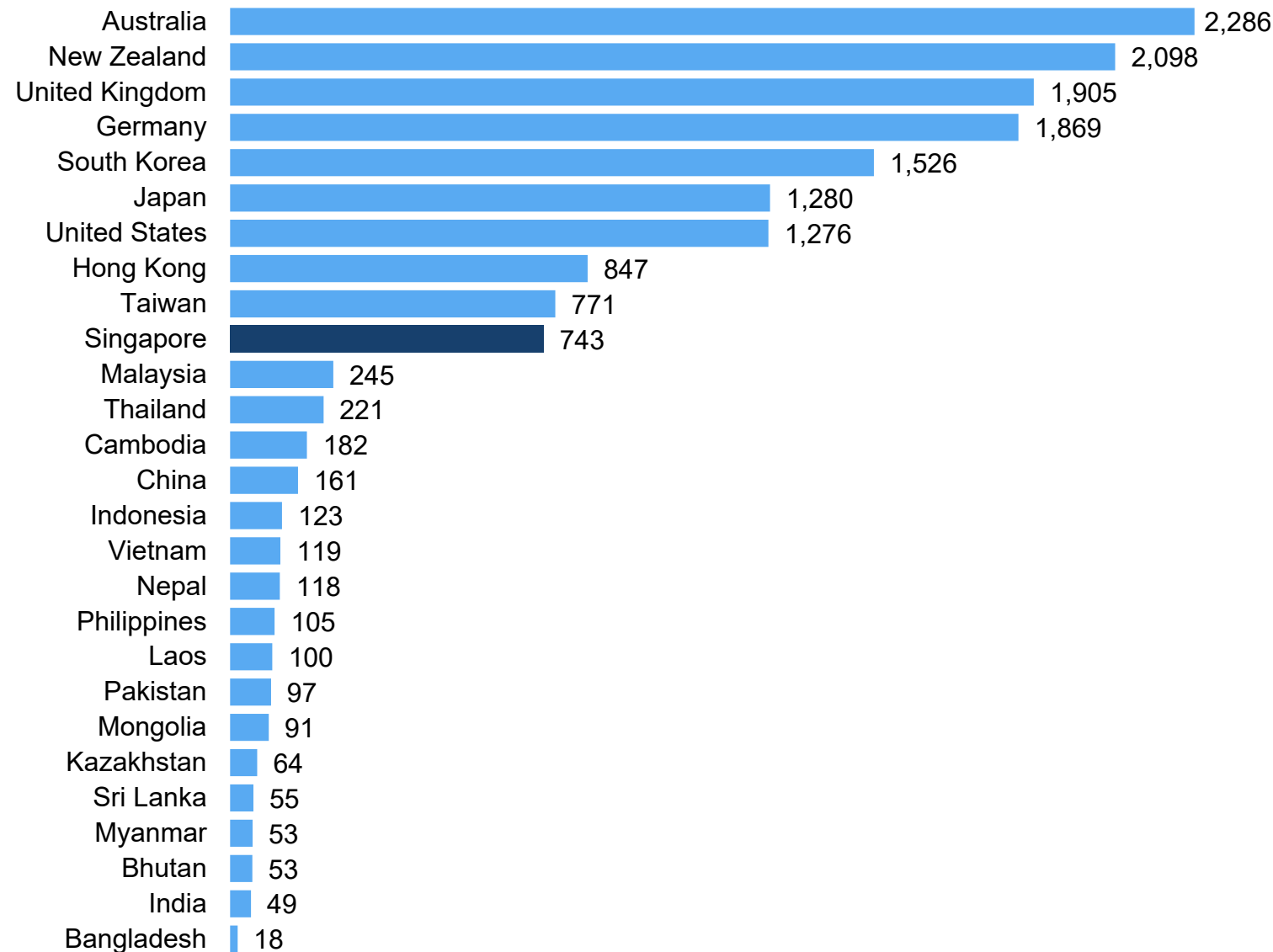
### Global Competitiveness Index: Singapore vs ASEAN

Apart from Market size, competitiveness factors of Singapore are mostly better than those of ASEAN neighbors.



# Minimum wage in Singapore is in line with those in Taiwan

**Minimum Monthly Wage**  
Effective as of Jan 1<sup>st</sup>, 2020, US\$



## International Wage Comparison

International Labour Organization collects statutory nominal gross monthly minimum wage from countries around the world. Data on earnings are presented in nominal terms and based on the minimum of monthly earnings of all employees as of January 1st of each year. In cases where a national minimum wage is not mandated, the minimum wage in place in the capital or major city is used. In countries where the minimum wage is set at the sectoral level or occupational level, the minimum wage for manufacturing or unskilled workers is generally applied. The market exchange rate is applied by Charting Economy to get the USD term.

## Wages in Singapore

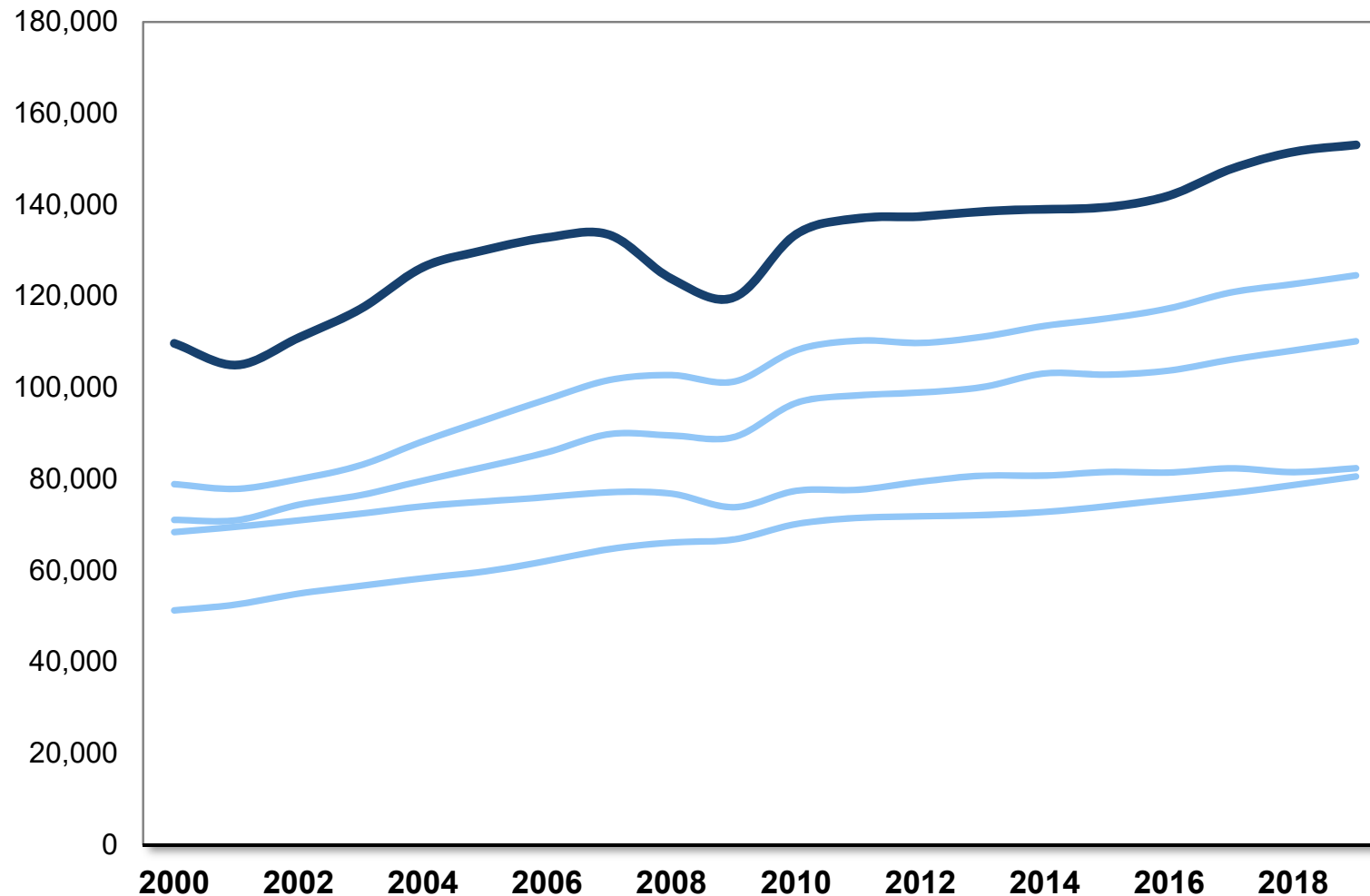
The minimum monthly wage in Singapore is around USD 743, around the same level as those in Taiwan.



# Singapore's labor productivity has been higher than comparable Asian countries

## Labor productivity

Per person employed in 2018 US\$



**Cumulative Annual Growth Rate, 2000-2019**

**Singapore (1.8%)**

**Hong Kong (2.4%)**

**Taiwan (2.3%)**

**Japan (1.0%)**

**South Korea (2.4%)**

### Labor Productivity

Labor productivity per person employed in 2018 US\$. Compiled and computed by The Conference Board from macroeconomic indicators in each country. The value indicates the labor productivity of the whole economy and is useful for analyzing the macro trend.

### Labor Productivity in Singapore

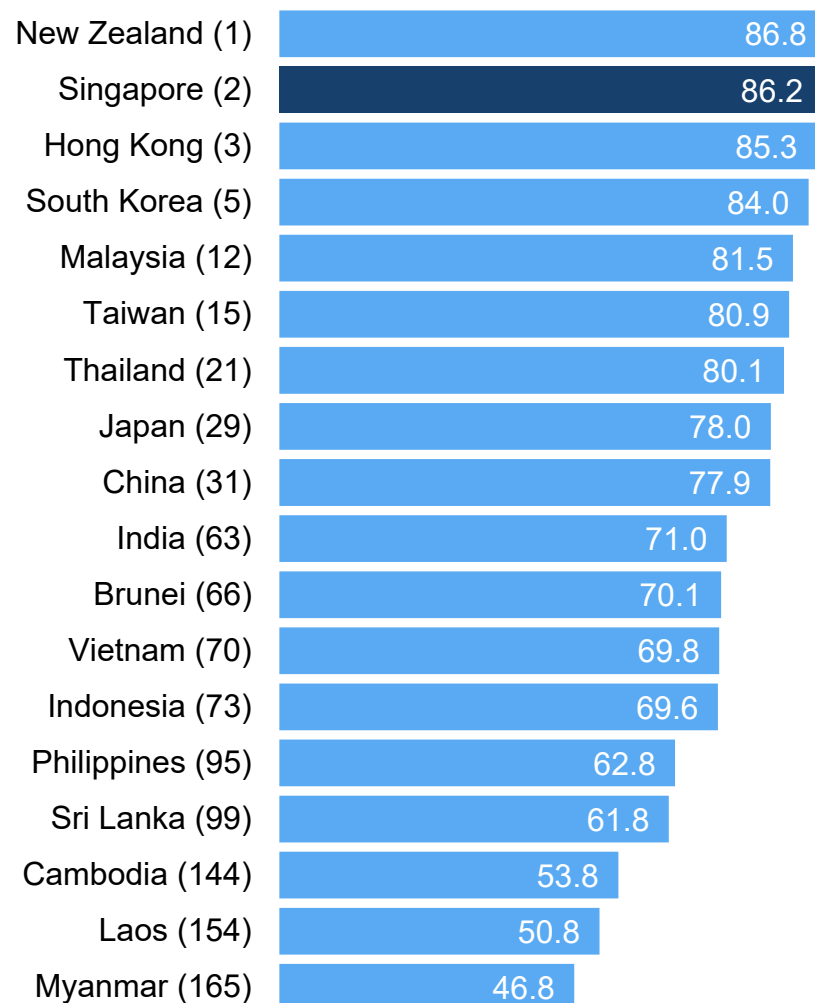
Labor Productivity in Singapore grew on average 1.8% annually between 2000-2019. It has been higher than comparable Asian countries such as Hong Kong, Taiwan, Japan, and South Korea.



# Singapore ranks 2<sup>nd</sup> in the latest Ease of Doing Business ranking and things have mostly improved over the past year

## Ease of Doing Business Ranking

Selected economies, ( ) = 2020 rank, DTF\* score



## Singapore's DTF\* score 2020 vs 2019

TOPICS	DB 2020	DB 2019	Change
<b>Overall</b>	86.20	85.80	↑
Starting a Business	98.20	98.20	→
Dealing with Construction Permits	87.90	84.70	↑
Getting Electricity	91.80	91.30	↑
Registering Property	83.10	83.10	→
Getting Credit	75.00	75.00	→
Protecting Minority Investors	86.00	86.00	→
Paying Taxes	91.60	91.60	→
Trading Across Borders	89.60	89.60	→
Enforcing Contracts	84.50	84.50	→
Resolving Insolvency	74.30	74.30	→

### Ease of Doing Business

Doing Business sheds light on how easy or difficult it is for a local entrepreneur to open and run a small to medium-size business when complying with relevant regulations. It measures and tracks changes in regulations affecting 11 areas in the life cycle of a business: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency and labor market regulation.

### Doing Business in Singapore

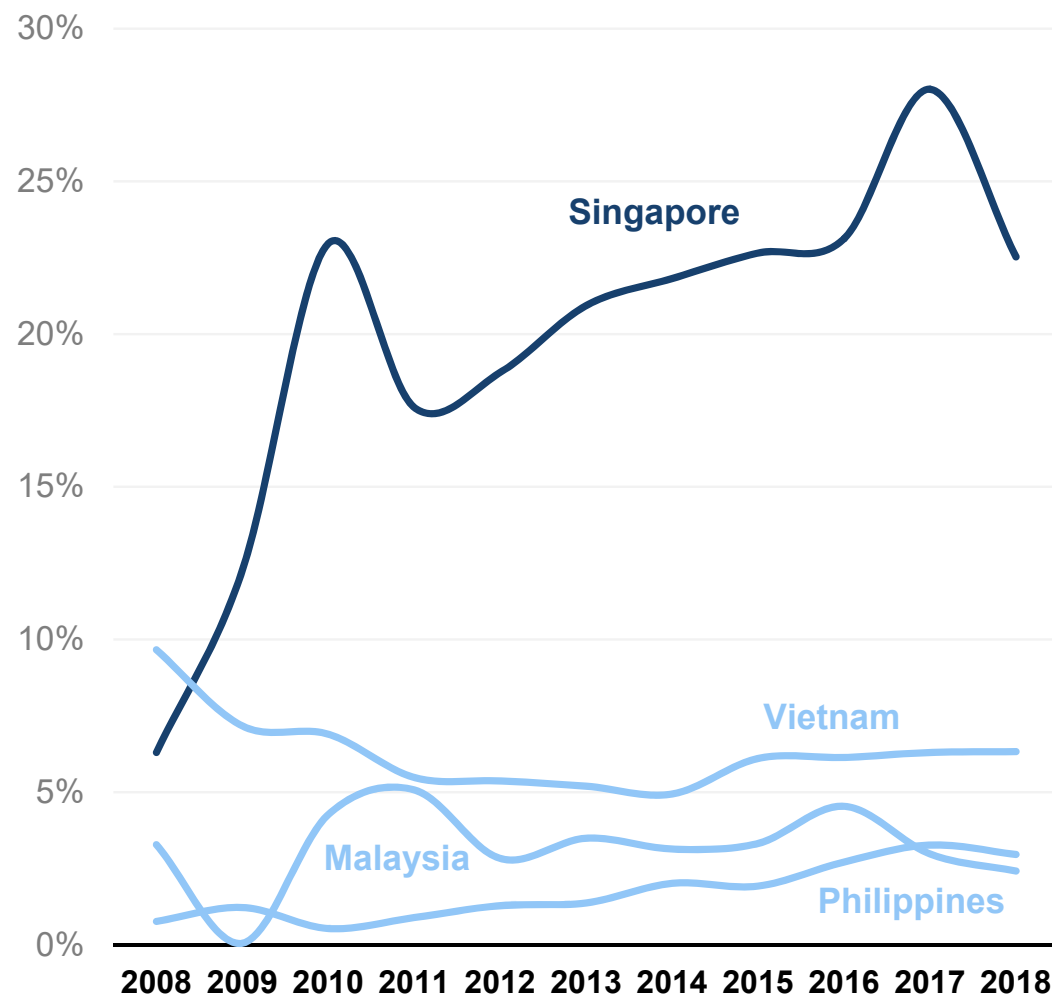
Singapore ranks 2<sup>nd</sup> in the latest Ease of Doing Business ranking, and things have improved on many fronts over the past year.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

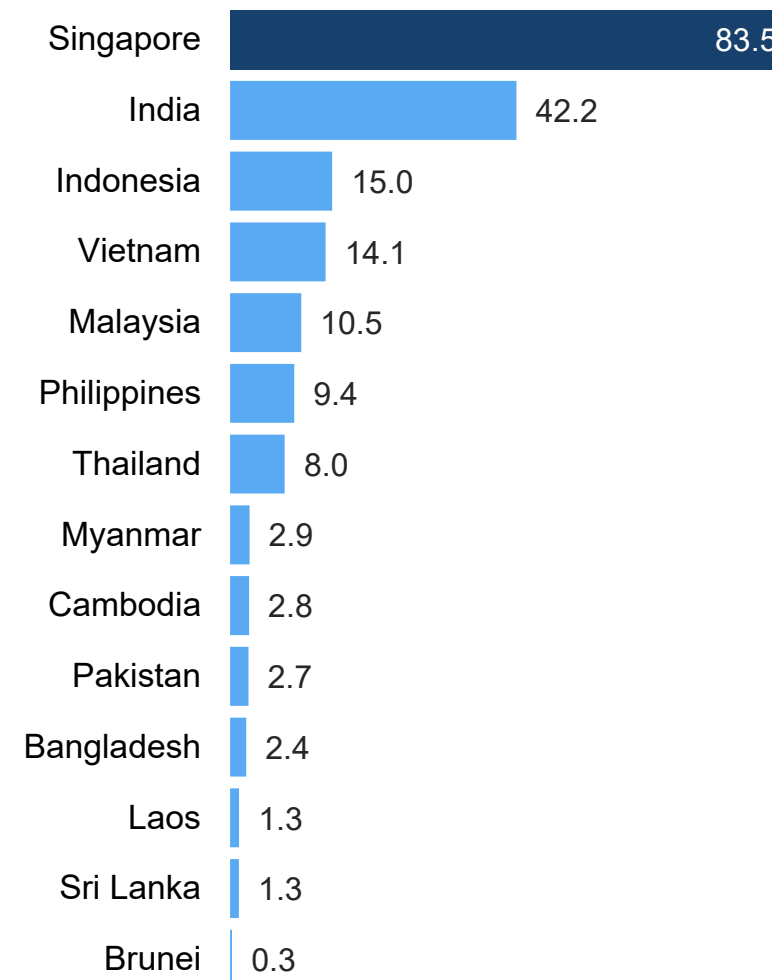


# Singapore has always been head and shoulders above the rest of ASEAN in attracting FDI but the figure dropped slightly in 2018

**FDI into Singapore and comparable countries**  
Net inflows, % of GDP



**Average FDI, 2016-2018**  
Net inflows, Current US\$ billion



**Foreign direct investment, net inflows (BoP, current US\$)**

Foreign direct investment are the net inflows of investment to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor. It is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital as shown in the balance of payments. This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors. Data are in current U.S. dollars.

**Foreign direct investment, net inflows (% of GDP)**

This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors, and is divided by GDP.

**Foreign direct investment into Singapore**

In terms of FDI, Singapore is on another level from other ASEAN countries and has recovered dramatically since 2008. In absolute terms, FDI into Singapore averages USD 83.5 billion over the past three years. As percentage of GDP, it dropped slightly in 2018.

# EXECUTIVE SUMMARY

## ECONOMIC PROFILE

Structure

Competitiveness

Development

## ECONOMIC OUTLOOK

Growth

Macro Risks

- Singapore's per capita income is one of the highest in Asia and the world
- Along with Brunei, Singapore has no absolute poverty
- Unemployment rate in Singapore has been around 2% since 2010 and is expected to remain so in 2020
- Income distribution in Singapore is the worst in ASEAN
- Singapore's Human Development Index has improved fast over the past three decades and currently ranks 9th in the world, highest in Asia
- Quality of life in Singapore has been above OECD average level
- Singapore has reached 4 of the 17 SDGs but also faces major challenges in 3 of the remaining goals

### **Economic Development**

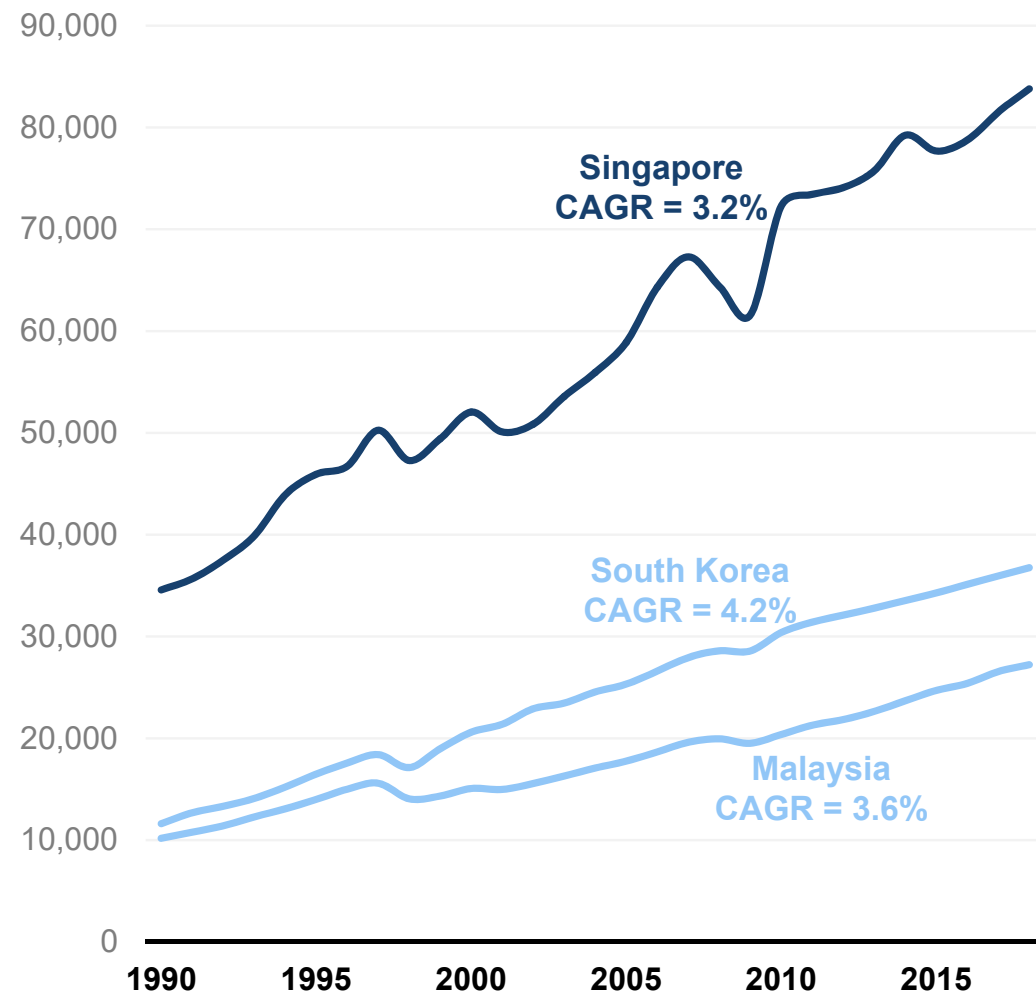
Part of the country's economic profile, this section explores the country's economic development, average income and its distribution, poverty as well as other development indicators.



# Singapore's per capita income is one of the highest in Asia and the world

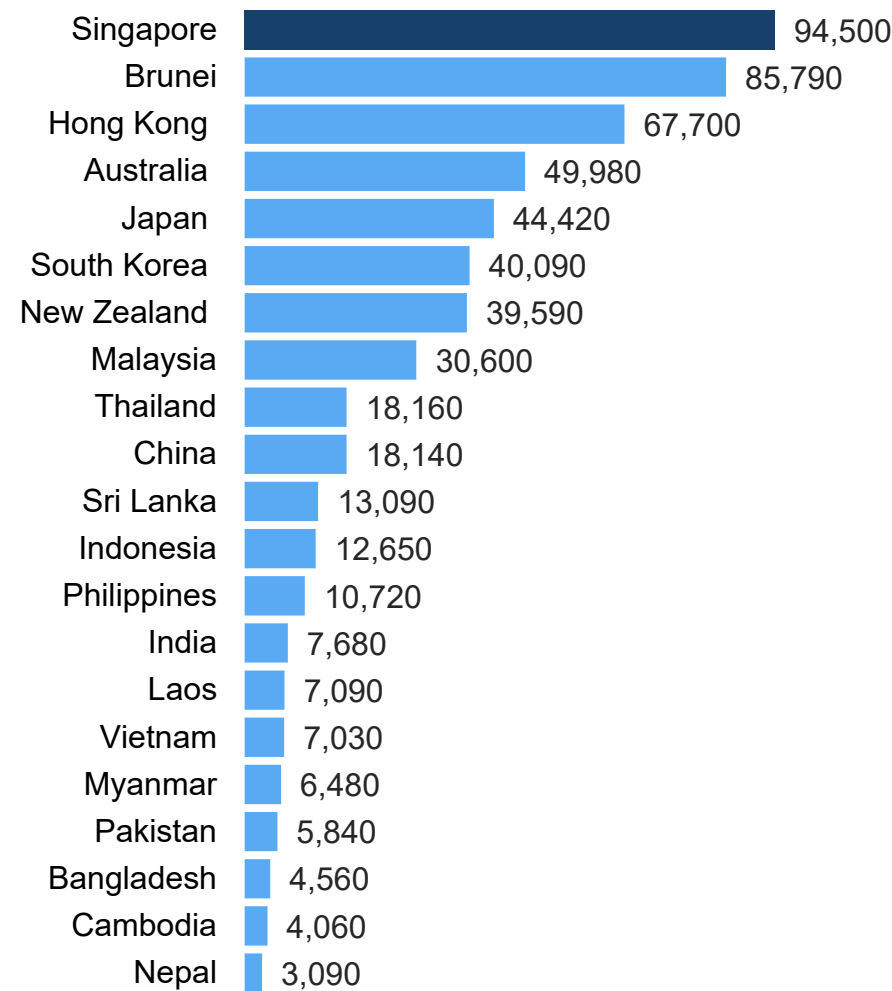
## Growth in GNI per capita

Purchasing Power Parity in 2011 international dollars



## GNI per capita comparison

2018, Purchasing Power Parity in current international dollars



### GNI per capita, PPP

GNI per capita based on purchasing power parity (PPP). PPP GNI is gross national income (GNI) converted to international dollars using purchasing power parity rates. An international dollar has the same purchasing power over GNI as a U.S. dollar has in the United States. GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad. The constant 2011 international dollar version is useful to calculate real growth while the current international dollar version is useful to compare per capita income level across countries.

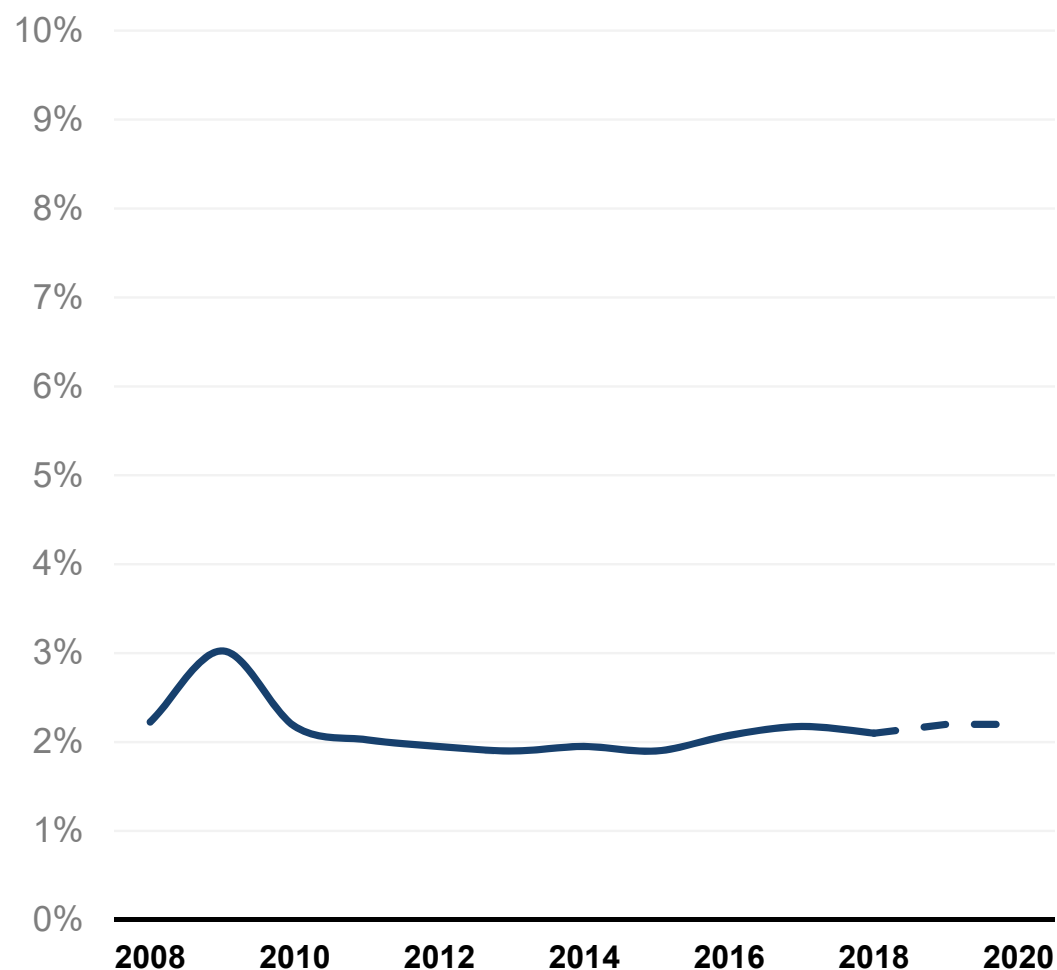
### Singapore's per capita income

Singapore's per capita income is on another level from other ASEAN countries and stood at USD 94,500 in 2018. It has grown on average 3.2% a year since 1990.

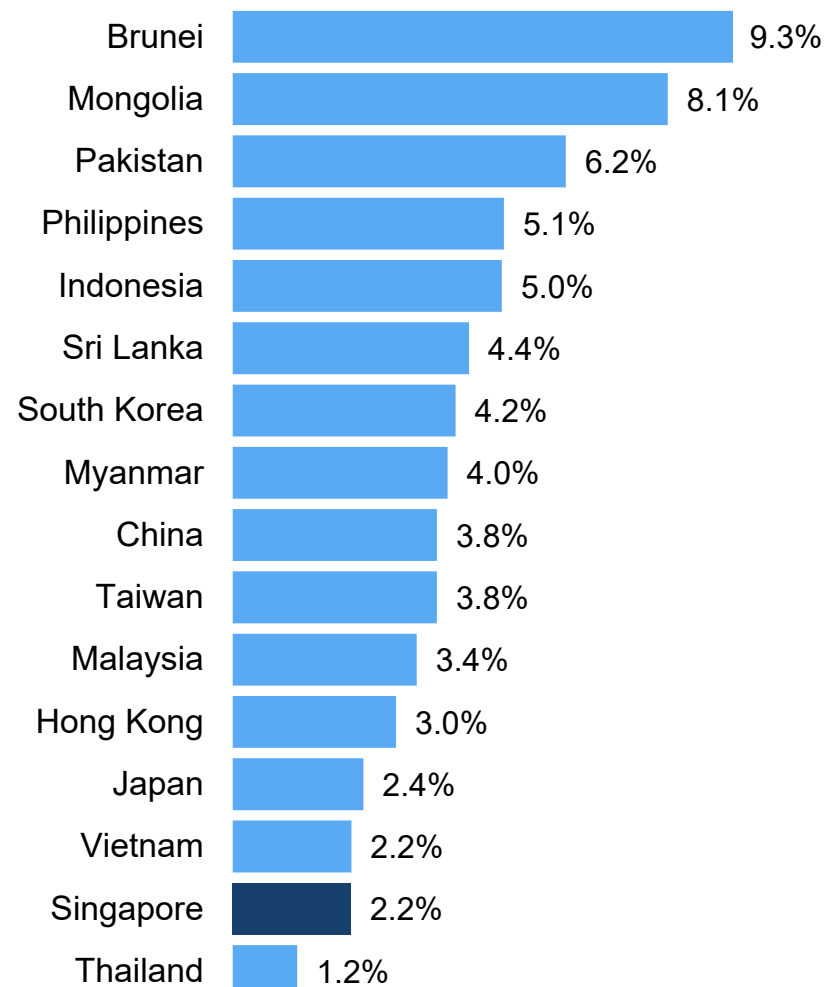


# Unemployment rate in Singapore has been around 2% since 2010 and is expected to remain so in 2020

**Unemployment rate in Singapore**  
% of total labor force



**Projected Unemployment rate\***  
2020, % of total labor force



## Unemployment rate

The unemployment rate can be defined by either the national definition, the ILO harmonized definition, or the OECD harmonized definition. The OECD harmonized unemployment rate gives the number of unemployed persons as a percentage of the labor force (the total number of people employed plus unemployed). As defined by the International Labour Organization, unemployed workers are those who are currently not working but are willing and able to work for pay, currently available to work and have actively searched for work. For Singapore's data, it is defined by the national definition.

## Unemployment rate in Singapore

Unemployment rate in Singapore has been around 2% since 2010 and is expected to remain so in 2020.

Note: (\*) Forecasted by IMF in World Economic Outlook report, October 2019

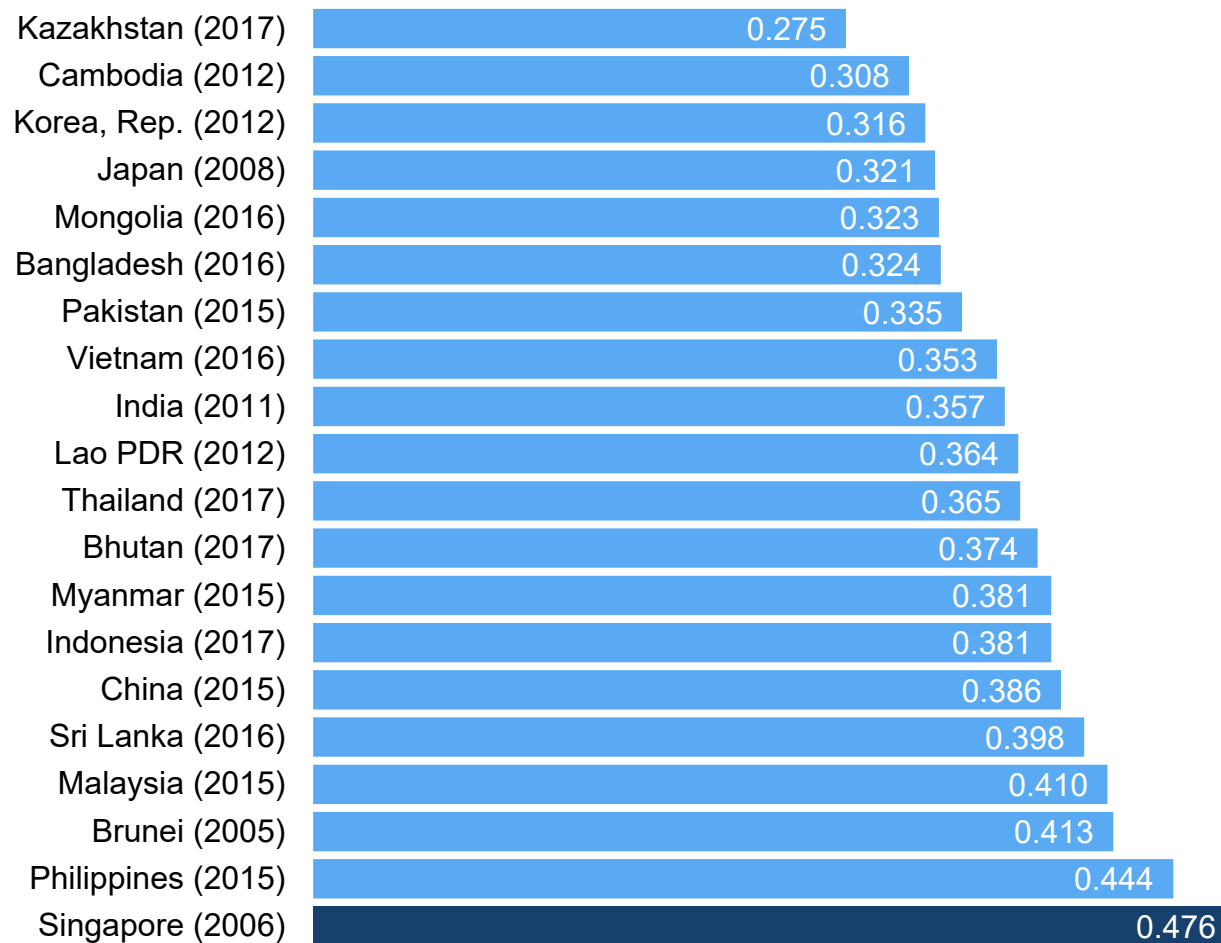
Source: IMF





# According to its GINI coefficient, income distribution in Singapore is the worst in ASEAN

## GINI Coefficient



- The Gini coefficient is a measure of inequality of a distribution of income
- It is defined as a ratio with values between 0 and 1
- Here, 0 corresponds to perfect income equality (i.e. everyone has the same income)
- 1 corresponds to perfect income inequality (i.e. one person has all the income, while everyone else has zero income)
- Therefore, the lower the ratio the better the income distribution.

### GINI coefficient

The Gini coefficient measures the inequality among values of a frequency distribution (for example, levels of income). A Gini coefficient of zero expresses perfect equality where all values are the same (for example, where everyone has an exactly equal income). A Gini coefficient of one (100 on the percentile scale) expresses maximal inequality among values (for example, where only one person has all the income).

### Income distribution in Singapore

According to its GINI coefficient, income distribution in Singapore is the worst in ASEAN.



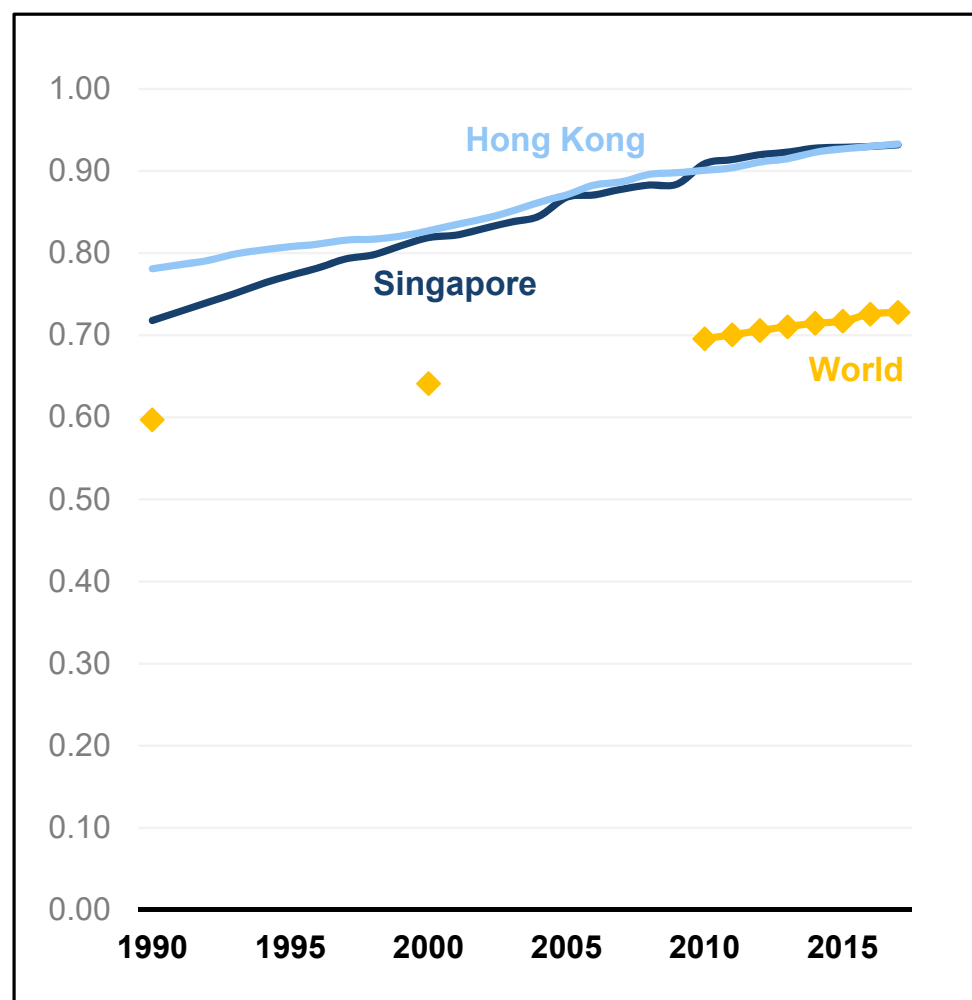
# Singapore's Human Development Index has improved fast over the past three decades and currently ranks 9<sup>th</sup> in the world, highest in Asia

## Human Development Index (HDI)

Score 0-1, 1990-2017

## HDI scores and rank

2017, selected countries



Very High Human Development		High Human Development	
1 Norway	0.9530	64 Turkey	0.7910
3 Australia	0.9390	74 Mexico	0.7740
7 Hong Kong, China (	0.9330	76 Sri Lanka	0.7700
<b>9 Singapore</b>	<b>0.9320</b>	79 Brazil	0.7590
13 United States	0.9240	83 Thailand	0.7550
14 United Kingdom	0.9220	86 China	0.7520
19 Japan	0.9090	86 China	0.7520
22 Korea (Republic of	0.9030	92 Mongolia	0.7410
39 Brunei Darussalan	0.8530	92 Fiji	0.7410
57 Malaysia	0.8020	95 Tunisia	0.7350
58 Kazakhstan	0.8000	101 Maldives	0.7170
Medium Human Development		Low Human Development	
113 Philippines	0.6990	155 Syrian Arab Repl	0.5360
116 Indonesia	0.6940	157 Nigeria	0.5320
116 Viet Nam	0.6940	158 Rwanda	0.5240
130 India	0.6400	161 Madagascar	0.5190
134 Bhutan	0.6120	168 Afghanistan	0.4980
136 Bangladesh	0.6080	170 Côte d'Ivoire	0.4920
139 Lao People's Der	0.6010	178 Yemen	0.4520
146 Cambodia	0.5820	183 Burkina Faso	0.4230
148 Myanmar	0.5780	186 Chad	0.4040
149 Nepal	0.5740	188 Central African R	0.3670
150 Pakistan	0.5620	189 Niger	0.3540

### Human Development Index

Human Development Index (HDI): A composite index measuring average achievement in three basic dimensions of human development—a long and healthy life, knowledge and a decent standard of living. HDI is calculated every year by UNDP.

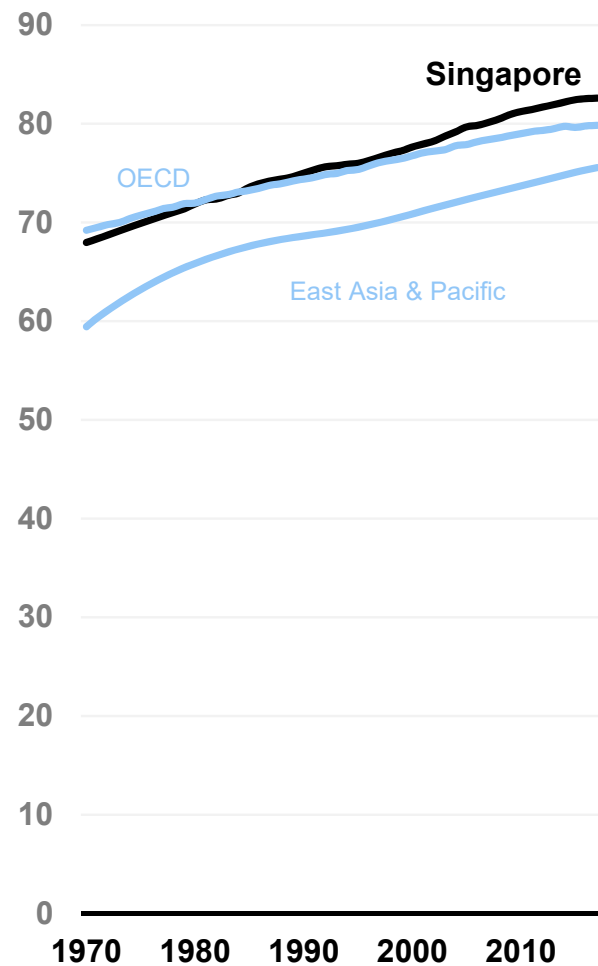
### Singapore's HDI and ranking

Singapore's Human Development Index has improved fast over the past three decades and currently ranks 9<sup>th</sup> in the world, highest in ASEAN.

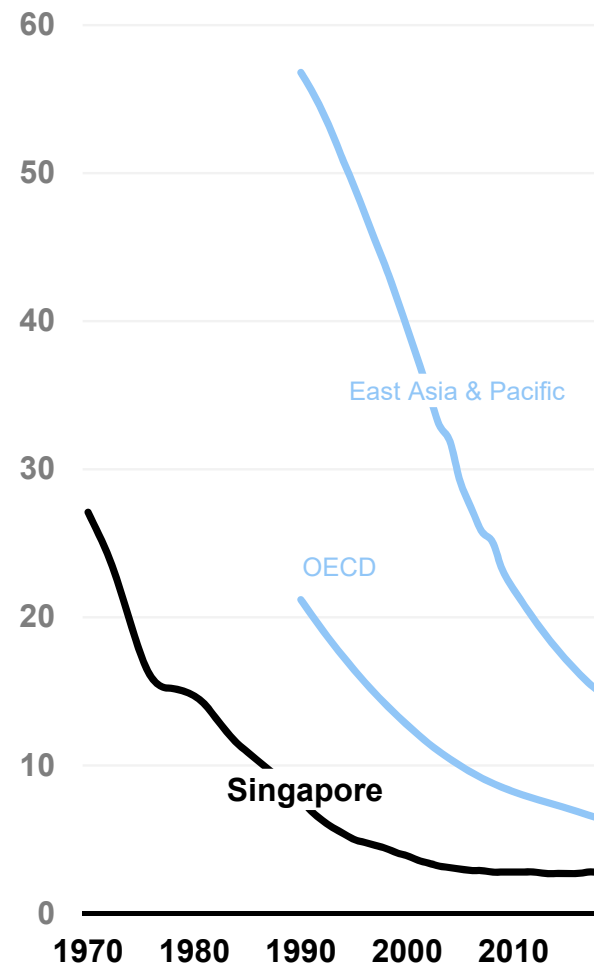


# Quality of life in Singapore has been above OECD average level

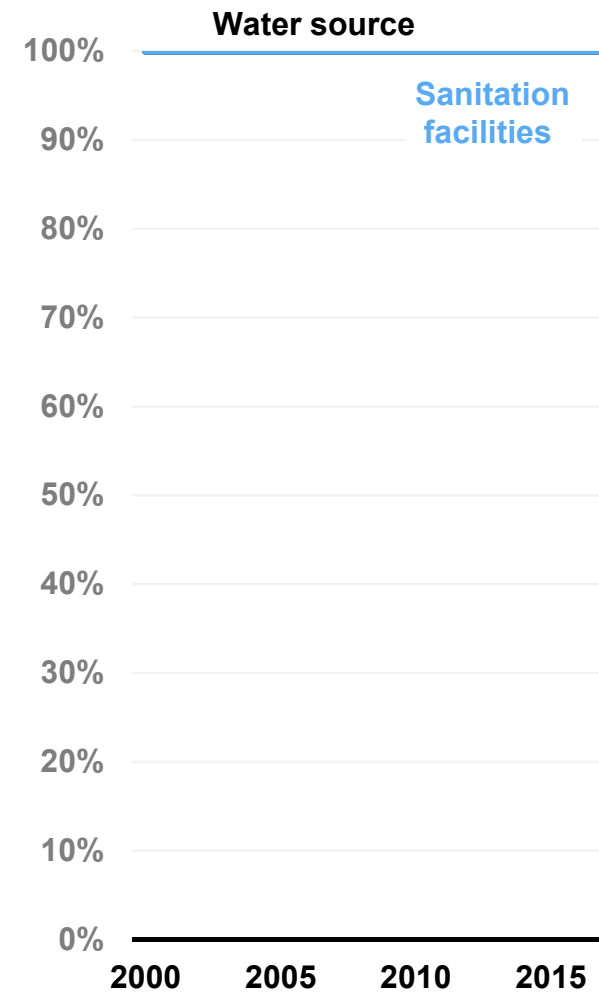
**Life expectancy at birth**  
Total (years)



**Mortality rate, under-5**  
per 1,000 live births



**Life basic facilities**  
% of population with access



**Life expectancy at birth**

Life expectancy at birth indicates the number of years a newborn infant would live if prevailing patterns of mortality at the time of its birth were to stay the same throughout its life.

**Mortality rate under 5 per 1000 live births**

Under-five mortality rate is the probability per 1,000 that a newborn baby will die before reaching age five, if subject to current age-specific mortality rates.

**Water source access**

The percentage of people using at least basic water services. This indicator encompasses both people using basic water services as well as those using safely managed water services.

**Sanitation facilities access**

The percentage of people using at least basic sanitation services, that is, improved sanitation facilities that are not shared with other households.

**Quality of life in Singapore**

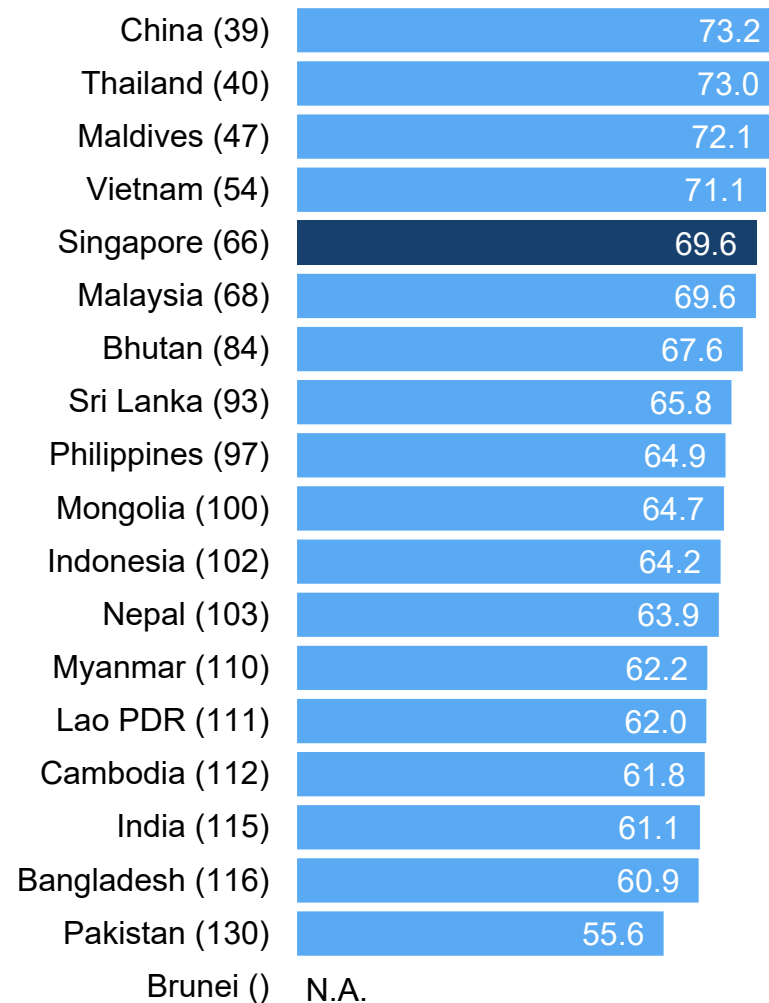
Quality of life in Singapore has been above OECD average level. Everyone in Singapore can get access to basic life facilities.



# Singapore has reached 4 of the 17 SDGs but also faces major challenges in 3 of the remaining goals

## The SDG Index score

Selected countries in East and South Asia, ( ) = Global rank



## Singapore's SDG Dashboard\*

2019



(\*) To assess a country's progress on a particular indicator, such absolute quantitative thresholds are introduced to differentiate between situations where an SDG threshold has been met (green), where significant challenges remain (yellow & orange), and where major challenges must be overcome if the country is to meet the goal (red).

## The SDG Index and Dashboards

Agenda 2030 and the Sustainable Development Goals (SDGs), which were adopted by all member states of the United Nations in 2015, describe a universal agenda that applies to and must be implemented by all countries, both developed and developing. To complement the official SDG indicators and voluntary country-led follow-up and review processes, the Sustainable Development Solutions Network (SDSN) and Bertelsmann Stiftung published annual global unofficial SDG index and Dashboards to enable countries to take stock of where they stand with regards to fulfilling the SDGs and to help countries set priorities for early action.

The SDG Index score signifies a country's position between the worst (0) and best (100) outcomes. An overall index score of 85.6 suggests that the country is on average 85.6% of the way to the best possible outcome across the 17 SDGs.

## Singapore's SDGs

Singapore has reached 4 of the 17 SDGs but also faces significant challenges in 3 of the remaining goals.



# EXECUTIVE SUMMARY

## ECONOMIC PROFILE

Structure

Competitiveness

Development

## ECONOMIC OUTLOOK

Growth

Macro Risks

- Over the last 10 years, Singapore's economy has grown on average 4.6% per year, but recent growth level has been lackluster
- Singapore's economic expansion slowed down sharply in 2019, due mainly to ongoing trade war
- On the production side, Trade and Manufacturing contracted and were the main drags on the overall growth
- Singapore's economic expansion continued to pick up the pace in 4Q19 with a 1.0% year-on-year growth; thanks mainly to a turnaround in Export
- Non-oil Domestic Export picked up in February but Production and Purchasing Managers Index plummeted amid Covid-19 crisis
- Singapore's economic growth is projected to be one of the lowest in the region over the next 3 years

### Economic Growth

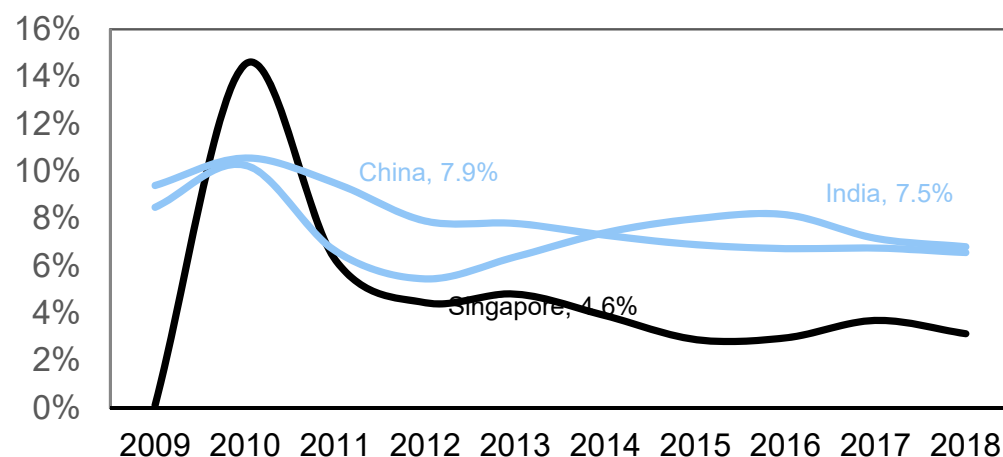
Part of the country's economic outlook, this section explores the country's recent economic growth, its key drivers and well as the growth outlook for the coming years.



# Over the last 10 years, Singapore's economy has grown on average 4.6% per year, but recent growth level has been lackluster

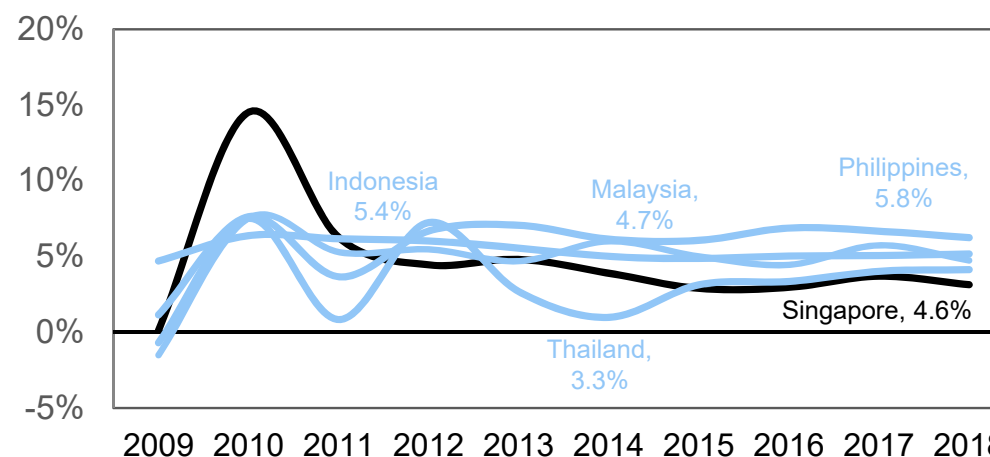
**Real GDP growth vs China and India**

Annual percentage change



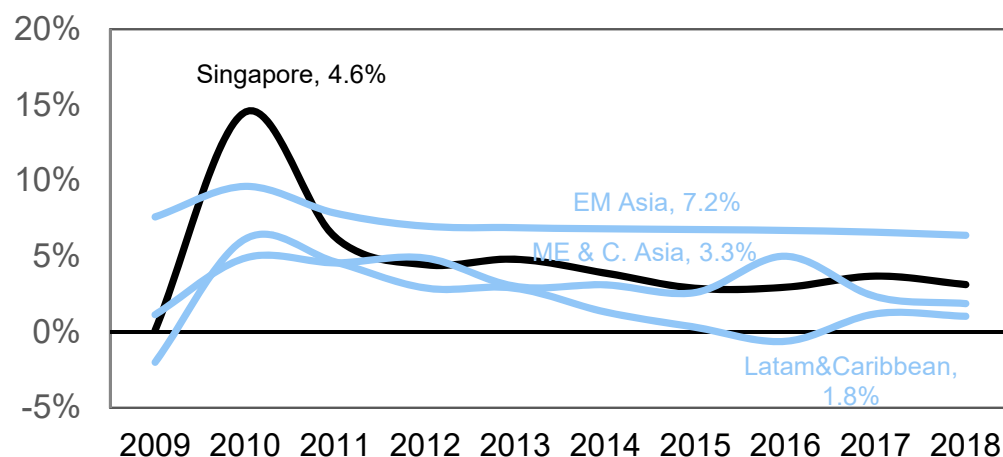
**Real GDP growth vs Peers**

Annual percentage change



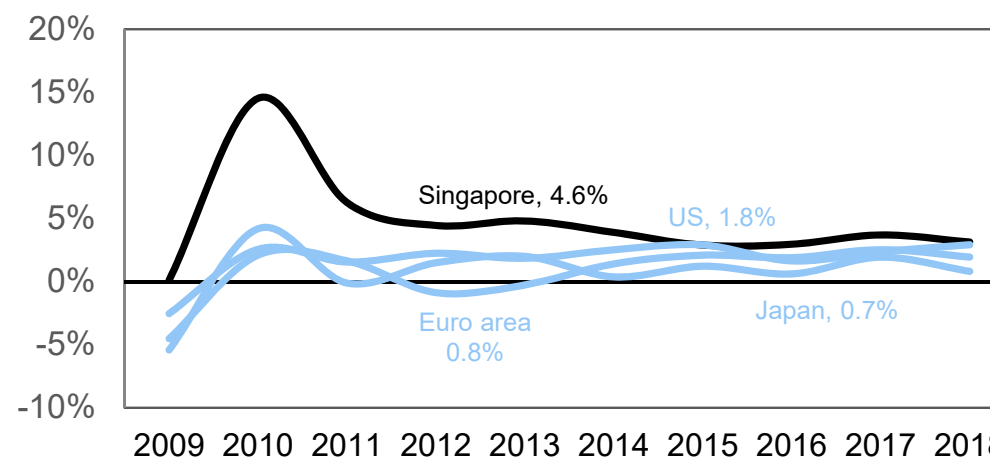
**Real GDP growth vs Emerging economies**

Annual percentage change



**Real GDP growth vs Developed economies**

Annual percentage change



**Economic growth**

Economic growth is the increase in the amount of goods and services produced by an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP. Growth is usually calculated in real terms – i.e., inflation-adjusted terms – to eliminate the distorting effect of inflation on the price of goods produced.

**Historical growth of Singapore's economy**

Over the last ten years, Singapore's economy has grown on average 4.6% per year, which is slightly lower than its peers in ASEAN. However, the recent growth level has been lower than the growth level of most emerging economies in the region.

Note: (\*) Labels denote countries and their cumulative annual growth rate between 2009-2018

Source: IMF; Charting Economy analysis

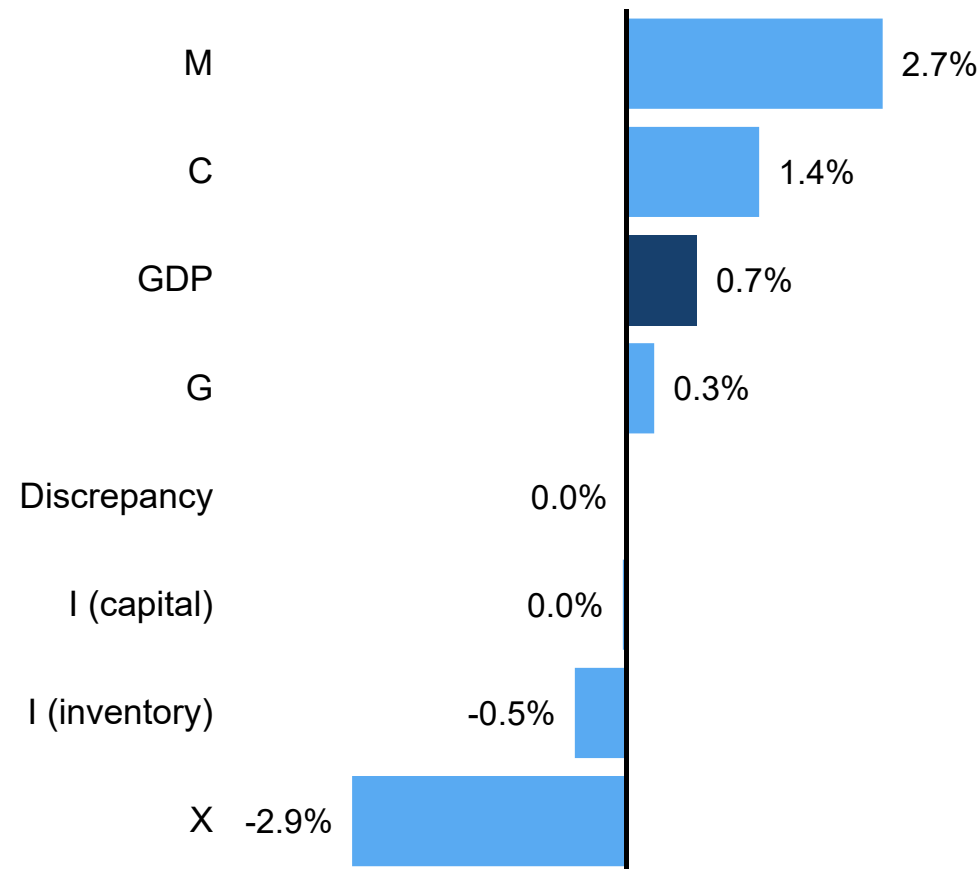


# Singapore's economic expansion slowed down sharply in 2019, due mainly to the ongoing trade war

**Real growth by expenditure**  
2019, % change from last year



**Contribution to GDP growth**  
Percentage point



Note: (\*) C = Private Consumption, I = Investment including: I (capital) = Fixed Capital formation and I (inventory) = change in inventory  
G = Public consumption, X = Export of goods and services, M = Import of goods and services  
(\*\*) GDP = C + I + G + X - M

**Real growth by expenditure**

Real GDP growth and the growth in each of its composition on the expenditure side which are C = Private Consumption, I = Investment including: I (capital) = Fixed Capital formation and I (inventory) = change in inventory G = Public consumption, X = Export of goods and services, M = Import of goods and services.

**GDP growth contribution**

Growth contribution shows portions of the total growth of each composition. They must add up to the total growth. Import is a deduction to GDP, and the growth in Import contributes negatively to the overall GDP growth.

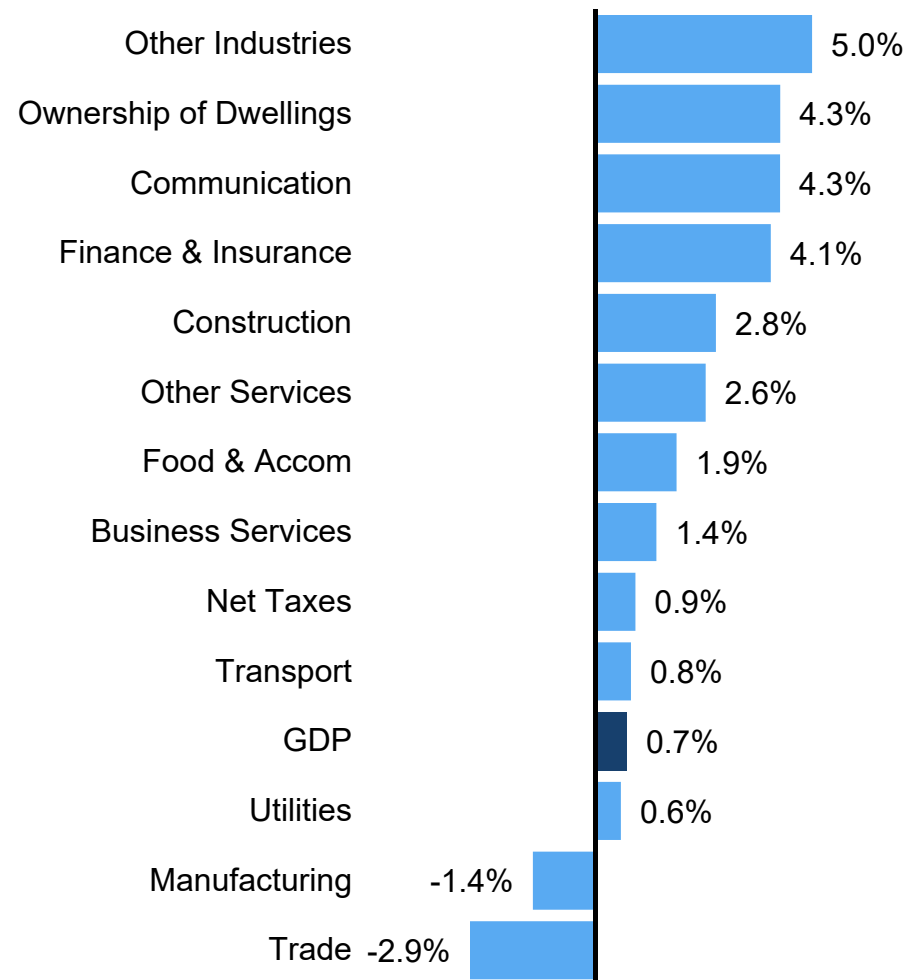
**Growth drivers for Singapore's economy in 2019**

In 2019, Singapore's economic expansion slowed down sharply, delivering only 0.7% growth. Decrease in Export, a result of the ongoing trade war, was the main drag on the overall growth.

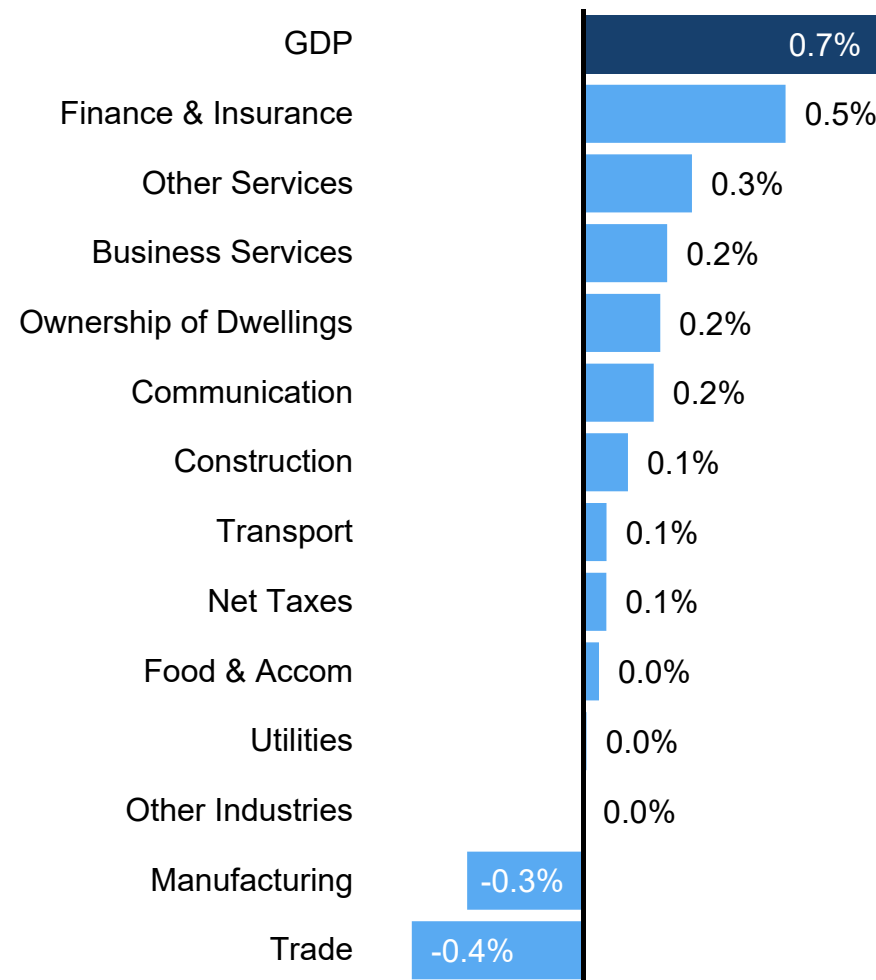


# On the production side, Trade and Manufacturing contracted and were the main drags on the overall growth

**Real growth by production sectors**  
2019, % change of value added from last year



**Contribution to GDP growth**  
Percentage point



## Real GDP growth by production sectors

It shows the real growth rate of value add from each production sector.

## GDP growth contribution from production sectors

GDP growth contribution from production sectors shows each sector's contribution to the total GDP growth. The contribution from each sector must add up to the overall GDP growth.

## Most contributing sectors for Singapore's economy in 2019

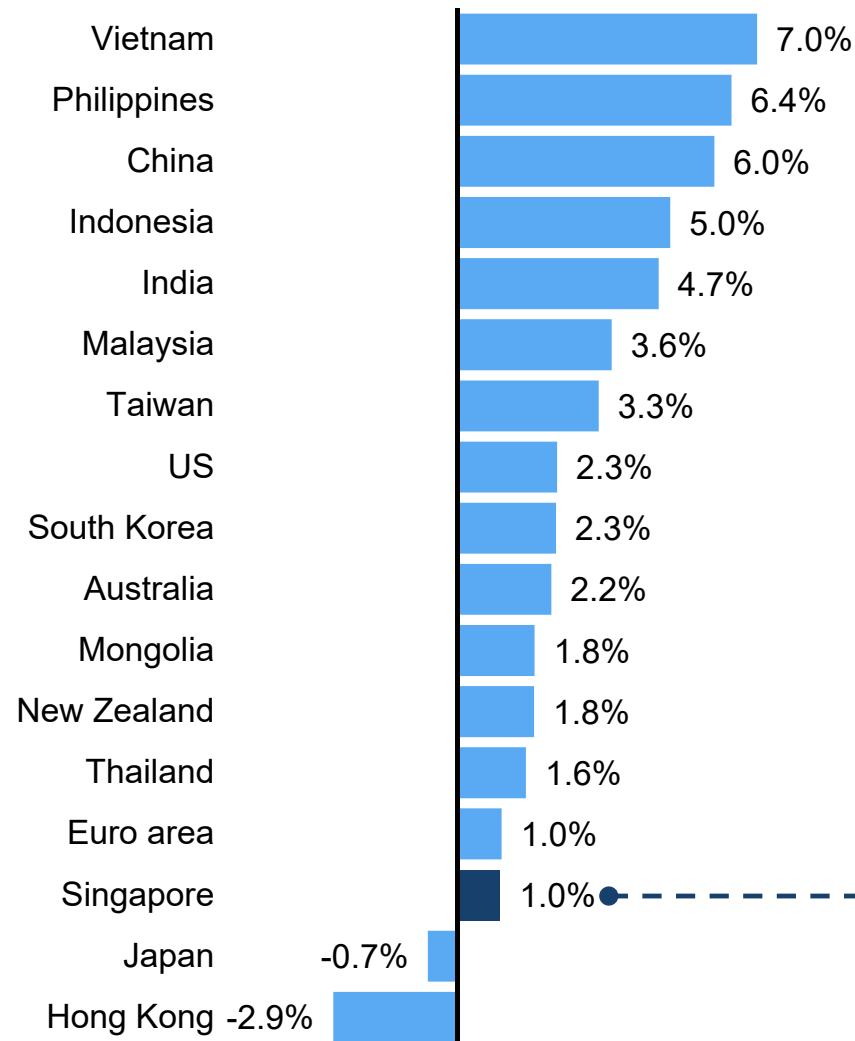
On the production side, Trade and Manufacturing contracted and were the main drags on the overall growth.



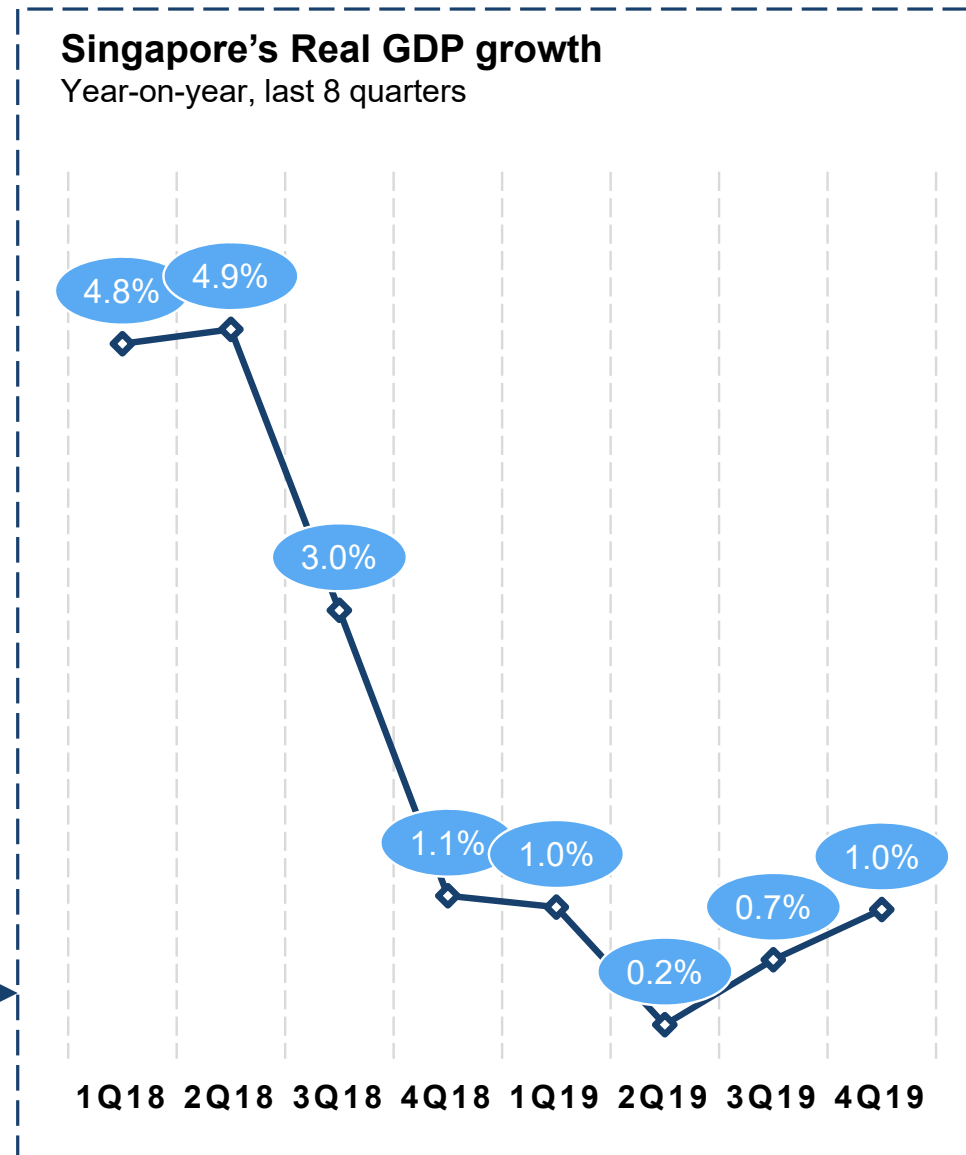


# Singapore's economic expansion continued to pick up the pace in 4Q19 with a 1.0% year-on-year growth

**Real GDP growth**  
Year-on-year, 4Q19



**Singapore's Real GDP growth**  
Year-on-year, last 8 quarters



**GDP growth in the latest quarter**

Real GDP growth in the latest quarter from major economies in the world sorted from highest to lowest.

**GDP growth of Singapore's economy in the latest quarter**

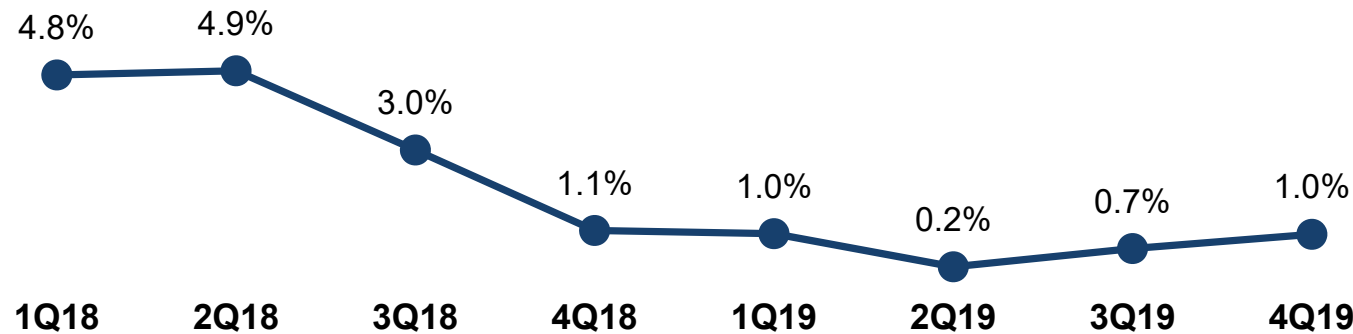
Singapore's economic expansion continued to pick up the pace in 4Q19 with a 1.0% year-on-year growth. This level of growth is still lower than most in the region.



# A turnaround in Export was the main reason for the higher overall growth in 4Q19

## Contribution to GDP growth

Year-on-year, percentage point



	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
<b>C</b>	1.4%	1.8%	1.7%	1.3%	2.0%	1.2%	1.4%	1.0%
<b>G</b>	0.8%	0.1%	0.1%	0.2%	0.4%	0.1%	0.3%	0.4%
<b>I (capital)</b>	0.0%	-0.4%	-1.2%	-2.0%	-0.2%	-0.2%	0.6%	-0.4%
<b>I (inventory)</b>	0.3%	0.5%	1.3%	-0.3%	0.4%	-0.3%	-1.2%	-1.0%
<b>I</b>	0.3%	0.1%	0.1%	-2.3%	0.2%	-0.4%	-0.6%	-1.5%
<b>X</b>	18.0%	20.4%	13.7%	5.7%	-4.1%	-4.1%	-6.3%	2.9%
<b>M</b>	-15.4%	-15.5%	-9.6%	-4.0%	3.8%	4.0%	5.1%	-2.1%

Note: (\*) C = Private Consumption, I = Investment including: I (capital) = Fixed Capital formation and I (inventory) = change in inventory  
 G = Public consumption, X = Export of goods and services, M = Import of goods and services  
 (\*\*) GDP = C + I + G + X - M

### Source of Growth

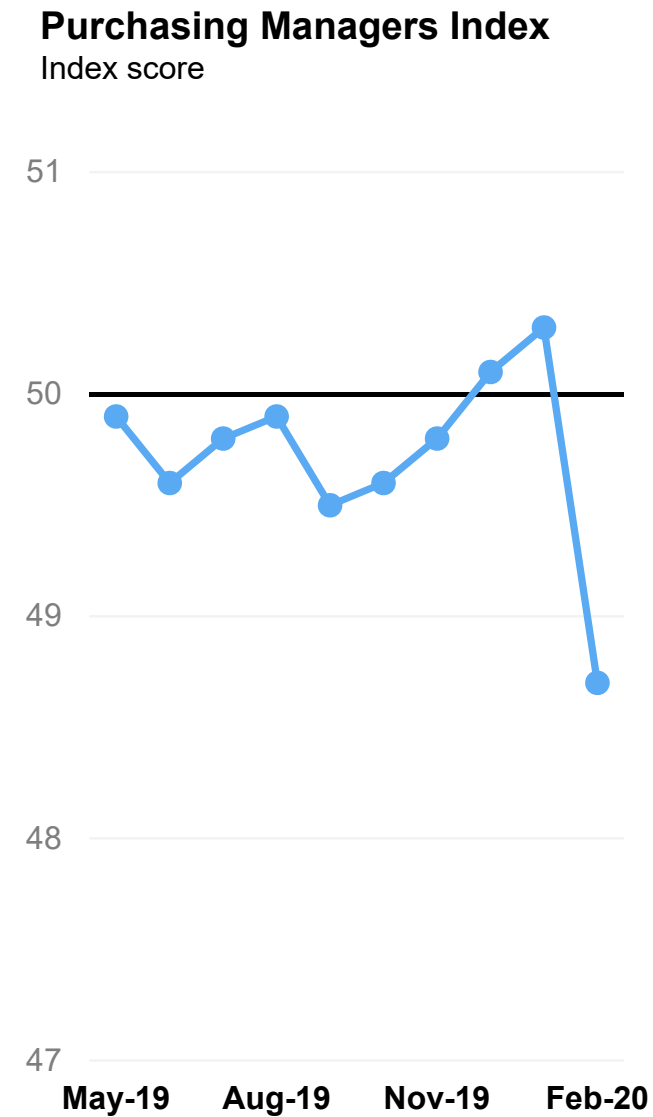
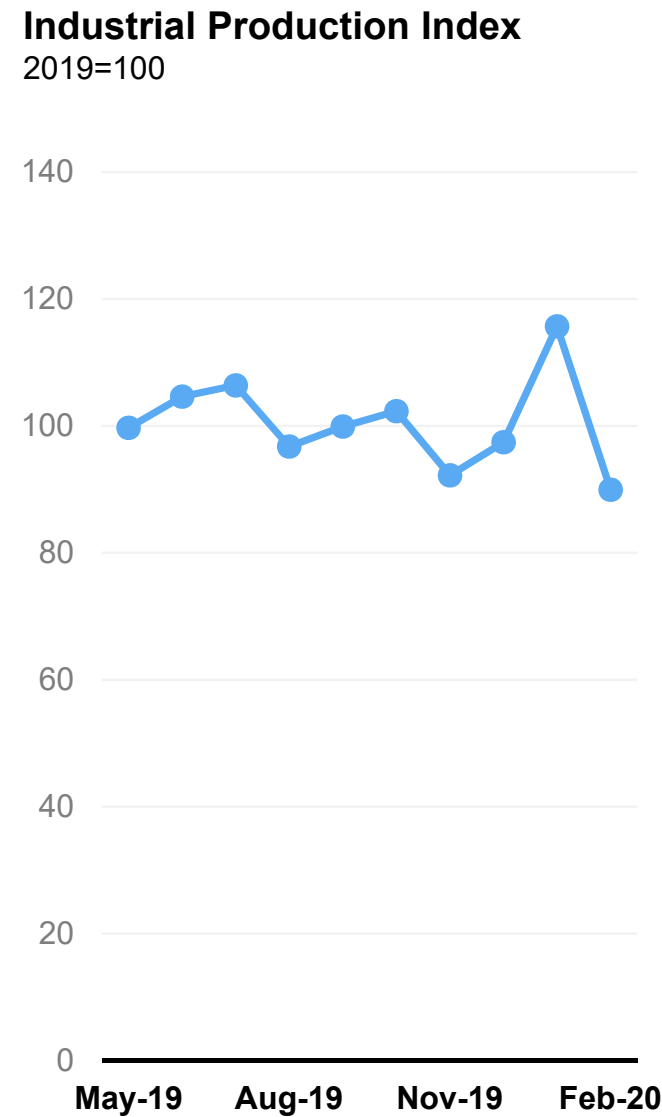
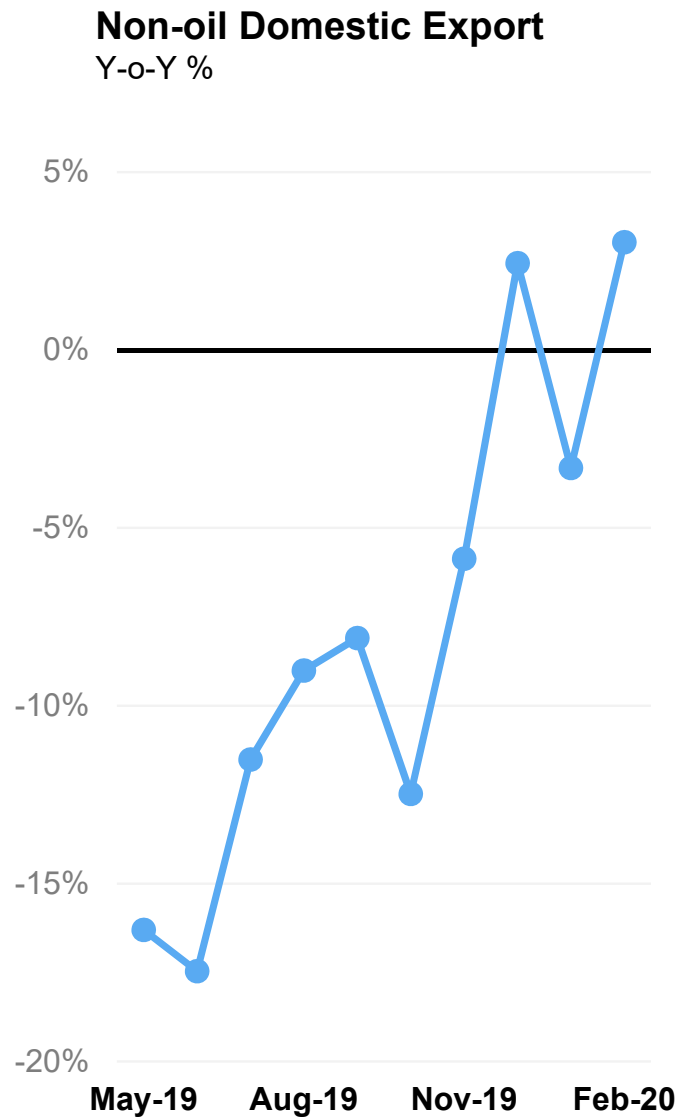
Growth contribution shows portions of the total growth from each composition. They must add up to the total growth. Import is a deduction to GDP and the growth in Import contributes negatively to the overall GDP growth.

### Growth drivers for Singapore's economy

A turnaround in Export was the main reason for the higher overall growth in 4Q19.



# Non-oil Domestic Export picked up in February but Production and Purchasing Managers Index plummeted amid Covid-19 crisis



**Non-Oil Domestic Export**

Non-oil domestic exports (NODX) are the focus of Singapore's trade data. It shows the true situation in the manufacturing sector as it excludes re-exports and oil refinery activities.

**Manufacturing Purchasing Managers Index**

The Manufacturing Purchasing Managers Index (PMI) measures the activity level of purchasing managers in the manufacturing sector. A reading above 50 indicates expansion in the sector; below 50 indicates contraction.

**Industrial Production Index**

Provided by Singapore Economic Development Board, using the base year of 2019.

**Latest development**

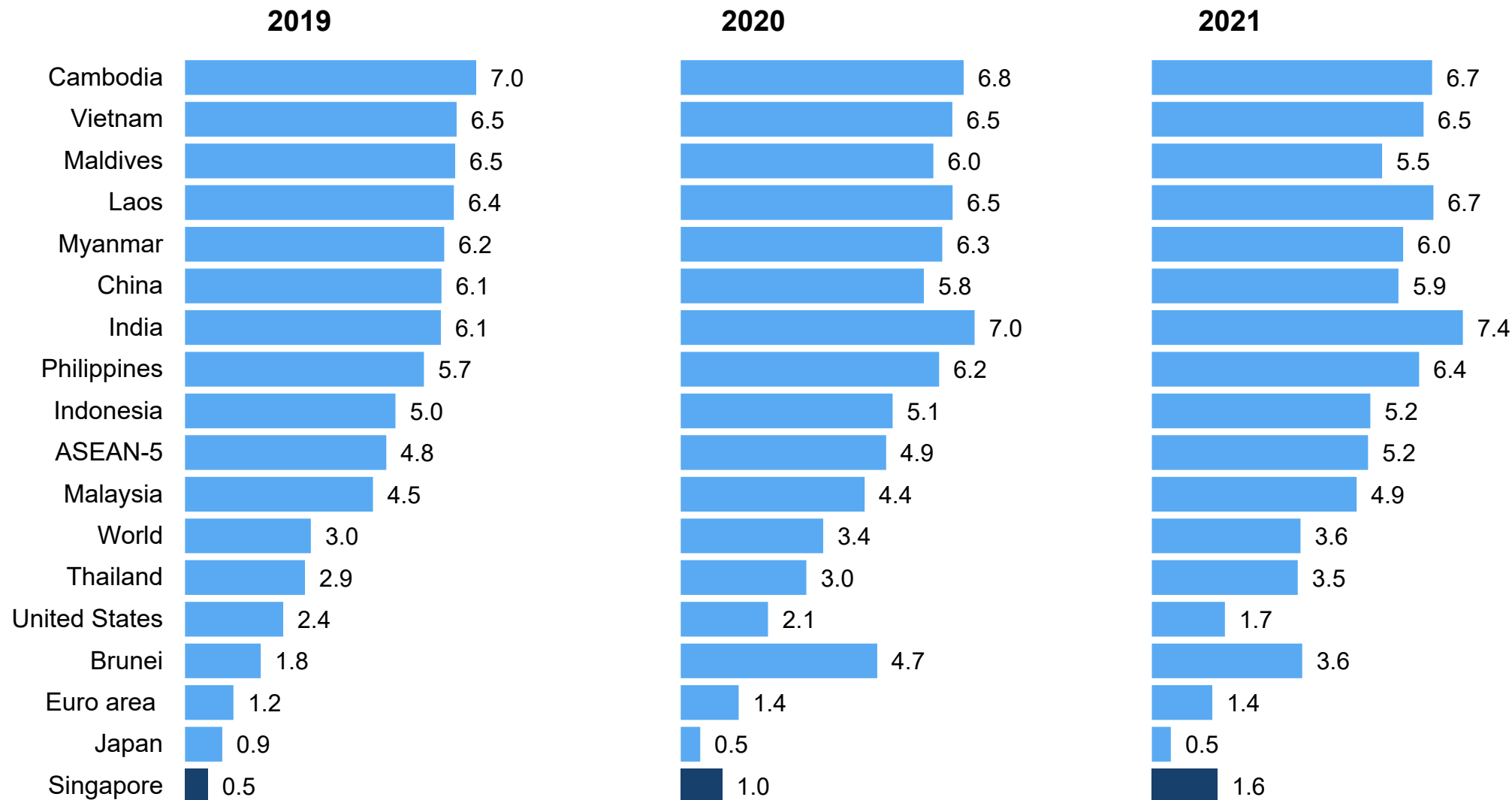
Non-oil Domestic Export picked up in February but Production and Purchasing Managers Index plummeted amid Covid-19 crisis.



# Singapore's economic growth is projected to be one of the lowest in the region over the next 3 years

## GDP growth projections

% of real growth from the year before



### GDP Growth Projections

GDP growth projection is an exercise done by various parties, international and domestic. We use the projections by International Monetary Fund which releases in its World Economic Outlook report in April and October of every year.

### Growth Projections for Singapore's economy

Singapore's economic growth is projected to be one of the lowest in the region over the next 3 years.



# EXECUTIVE SUMMARY

## ECONOMIC PROFILE

Structure

Competitiveness

Development

## ECONOMIC OUTLOOK

Growth

Macro Risks

- Inflation in Singapore has been low in recent years and is expected to remain so in 2020
- Singapore's banking sector has always been sound, with high capital ratio and low NPL
- Singapore's fiscal balance is healthy with large surplus each year while the high public debt level is backed by assets
- Singapore's main source of international liquidity has been its huge current account surplus which is expected to continue in 2020
- Singapore dollar depreciated 5.5% against USD in the first quarter and underperformed most currencies in the region

### **Economic Stability**

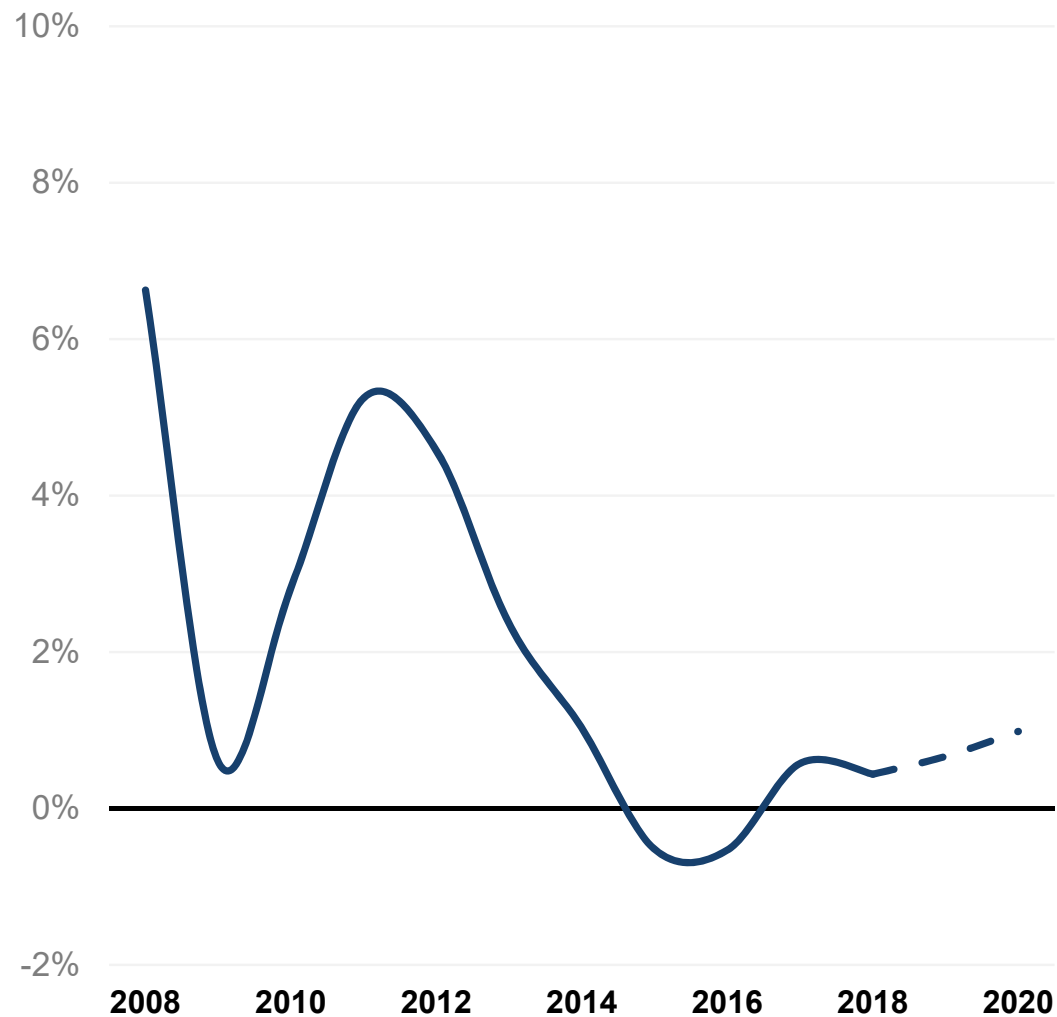
Part of the country's economic outlook, this section explores the country's macro economic risks, including inflation, financial sector, budget deficit as well as balance of payment and exchange rate.



# Inflation in Singapore has been low in recent years and is expected to remain so in 2020

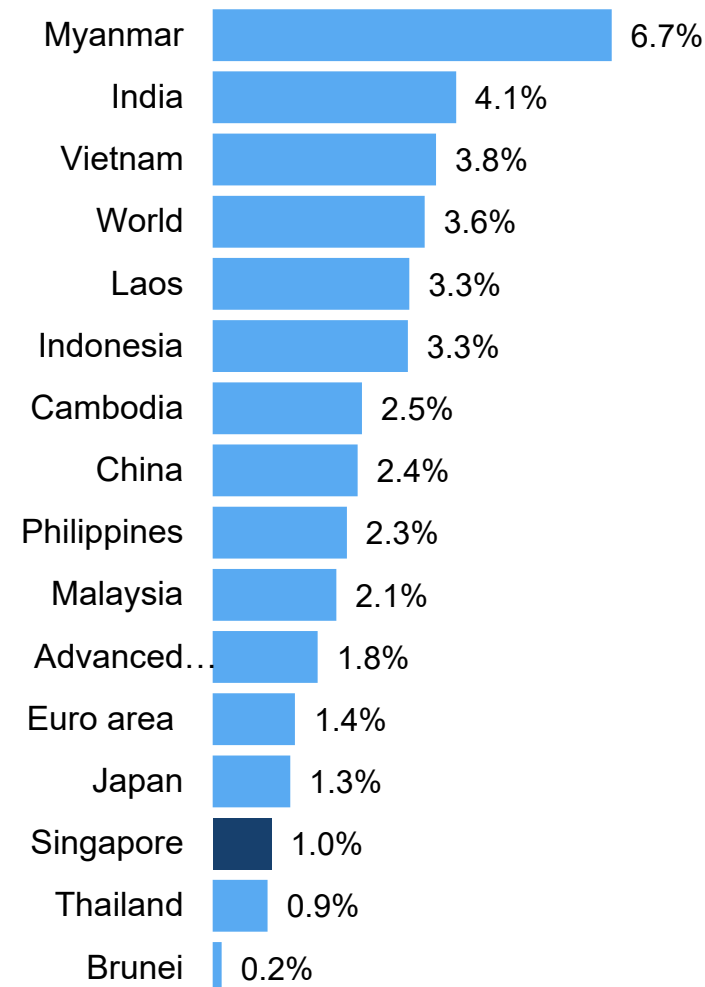
## Inflation in Singapore

Annual percentage change in consumer price index



## Projected Inflation\*

2020, annual percentage change in CPI



### Inflation

Inflation is normally calculated from the change in the Consumer Price Index (CPI). CPI is the general price level of goods and services purchased by consumers.

### Inflation in Singapore

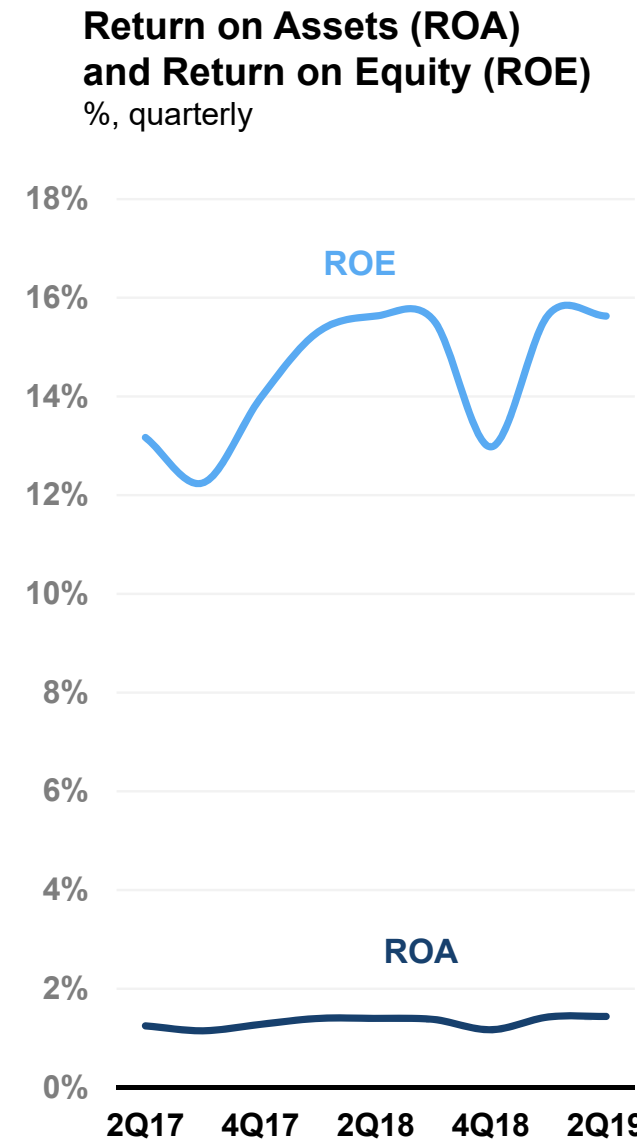
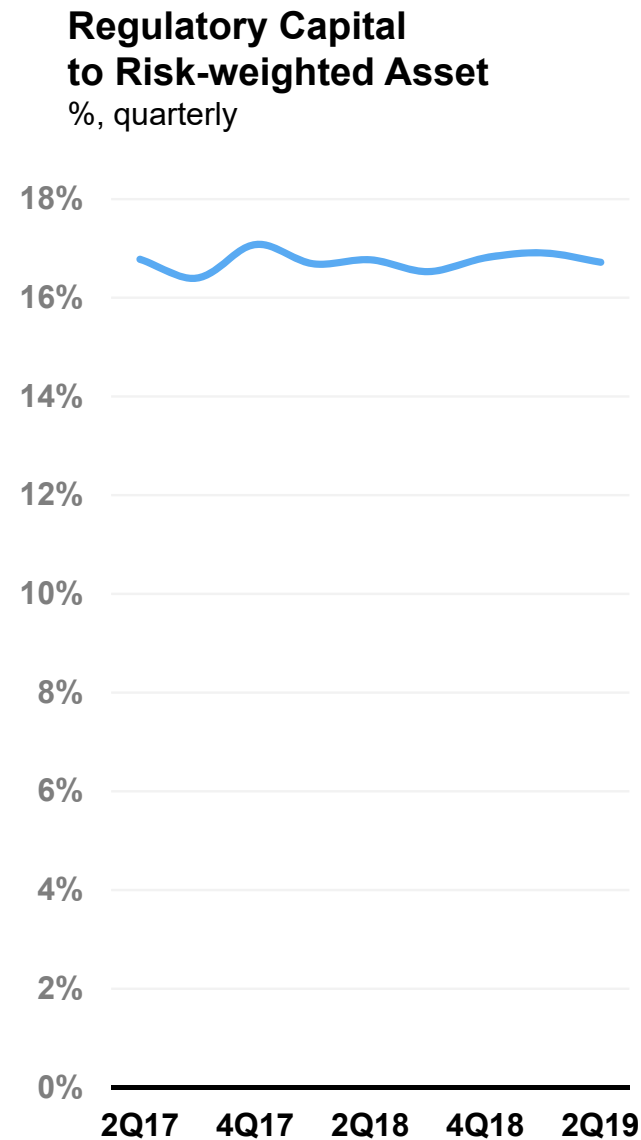
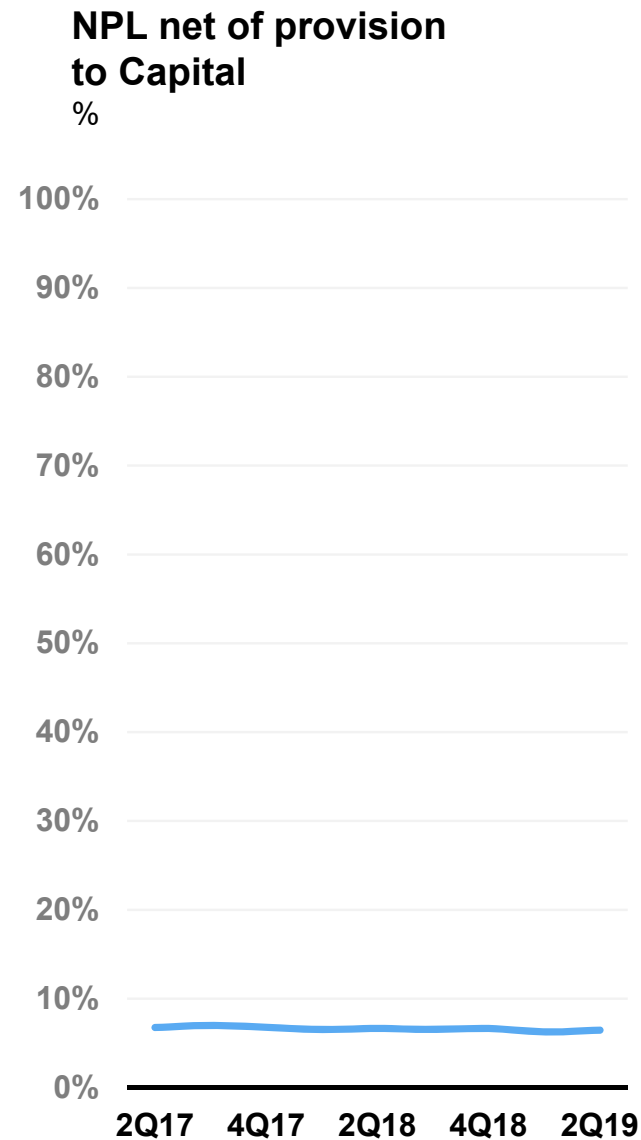
Inflation in Singapore has been low in recent years and is expected to be around 1% in 2020.

Note: (\*) Forecasted by IMF in World Economic Outlook report, April 2018

Source: IMF



# Singapore's banking sector has always been sound, with high capital ratio and low NPL



**Stability in banking sector**

Stability in banking sector is achieved when there is a high capital ratio as well as low bad debt among banks. Capital ratio is bank capital divided by risk-weighted assets. Bad debt is usually measured by non-performing loan net of provision divided by capital.

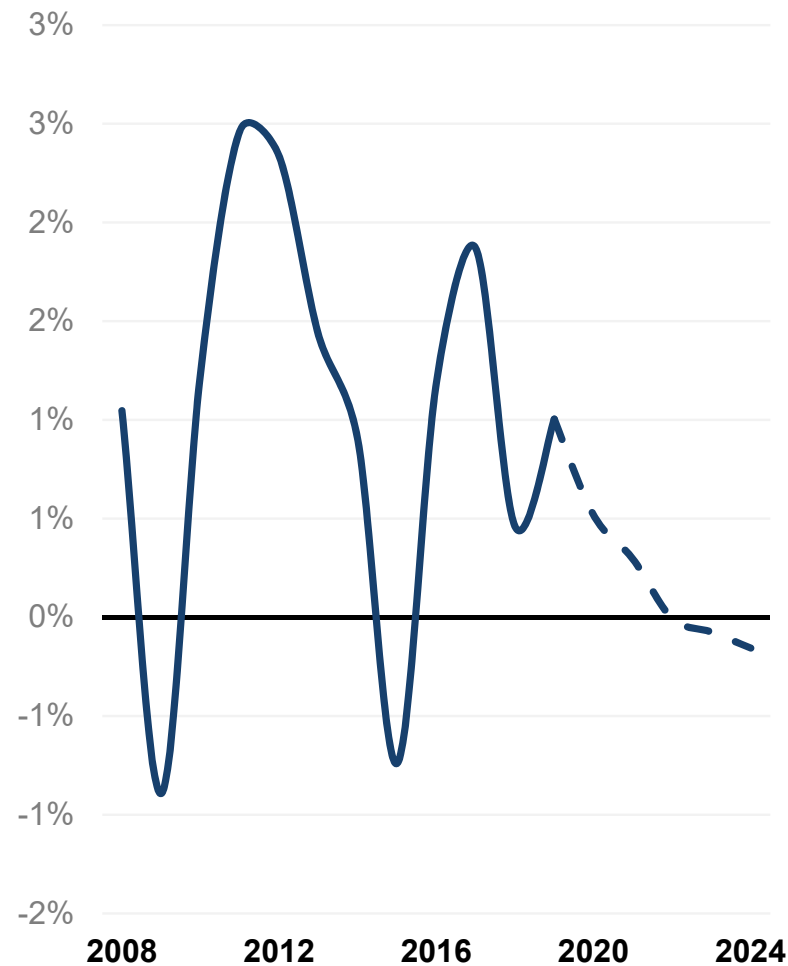
**Singapore's banking sector**

Singapore's banking sector has always been sound, with high capital ratio and low NPL.

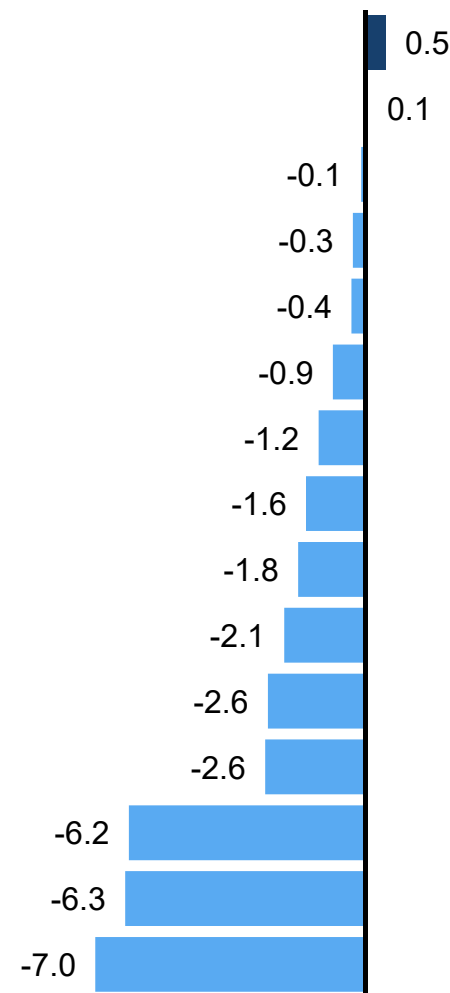


# Singapore's fiscal balance is healthy with large surplus each year while the high public debt level is backed by assets

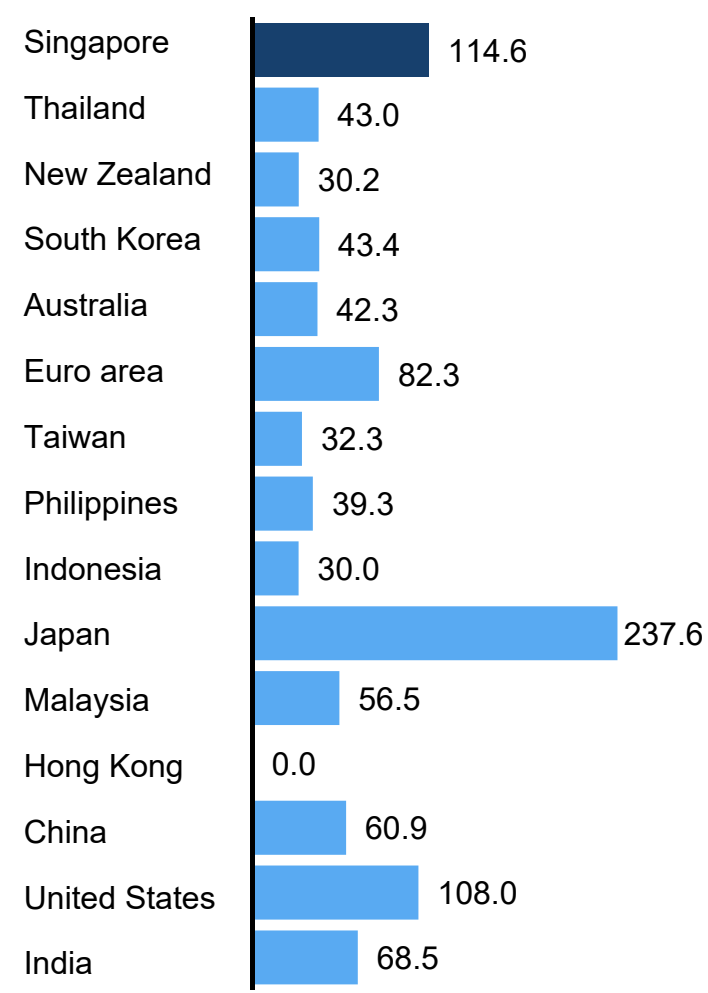
**Singapore's General government structural balance**  
% of GDP



**Projected General government structural balance\***  
2020, % of GDP



**Projected General government debt\***  
2020, % of GDP



Note: (\*) Forecasted by IMF in World Economic Outlook report, October 2019

Source: IMF

## Fiscal or Government budget balance

Budget balances are the government revenues net of the government expenditures. When compared across countries, it is commonly standardized in the form of percentage of GDP.

## Public debt

Public debt includes direct government debt, debt of State Enterprises and others. When compared across countries, it is commonly standardized in the form of percentage of GDP. Public debt of over 60% of GDP is widely considered dangerous to the fiscal health.

## Singapore's fiscal situation

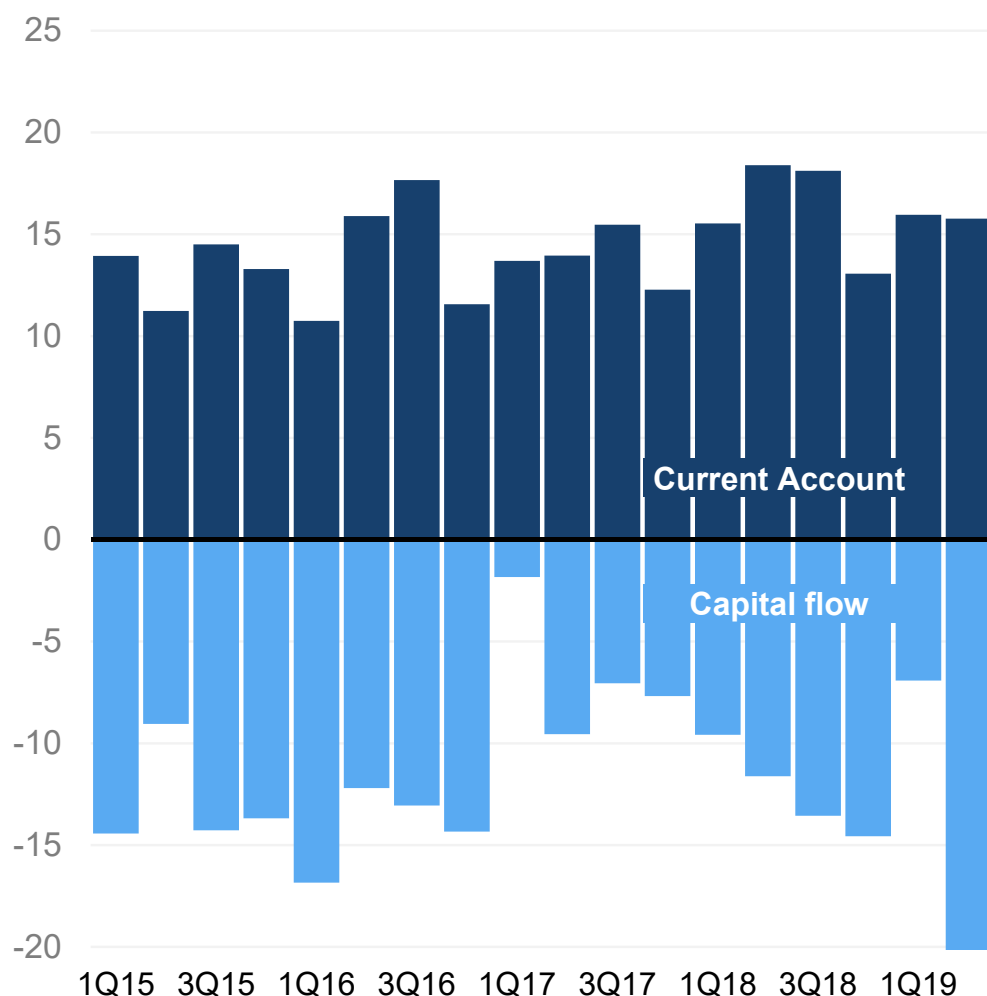
Singapore's fiscal balance is healthy with a large surplus each year while the high public debt level is backed by assets. Unlike other government that borrows to cover budget deficit, Singapore borrows to invest in assets (usually overseas).



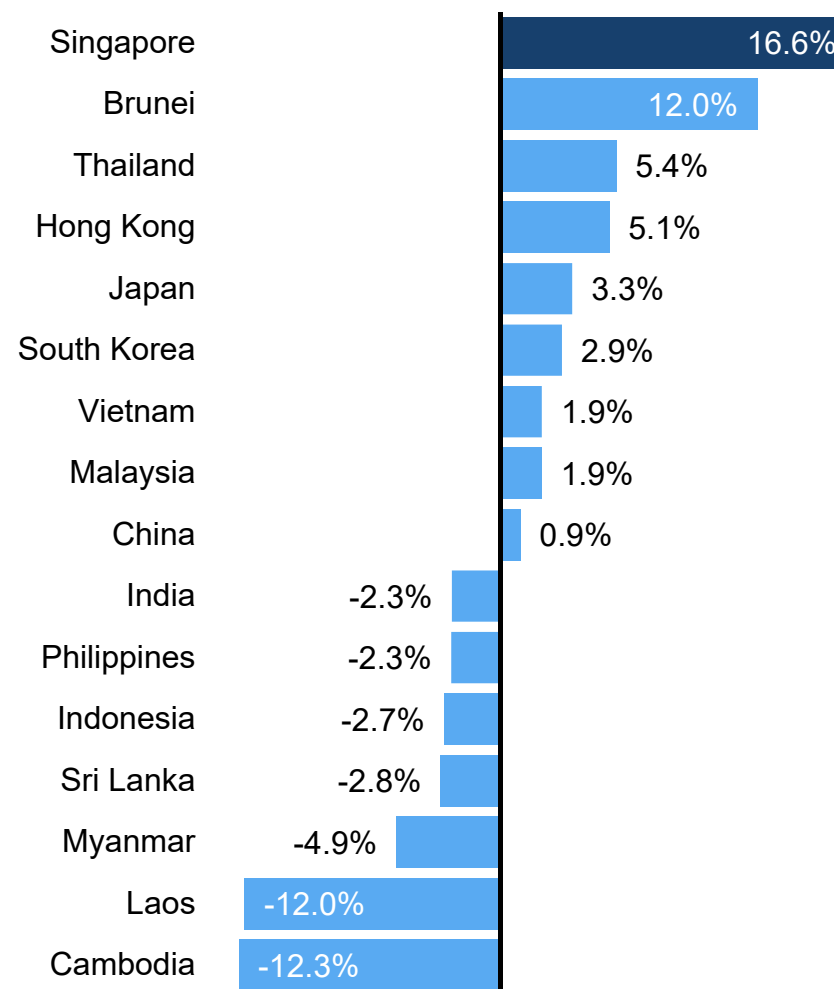


# Singapore's main source of international liquidity has been its huge current account surplus which is expected to continue in 2020

**Singapore's Balance of Payment**  
USD billion



**Projected Current Account balance**  
2020\*, % of GDP



**Balance of Payment**

Essentially, the Balance of Payment should always equal zero. From there, we can form a simple equation: Current Account + Capital flow = change in Reserve Assets. The Current Account balance equals Trade balance plus Net Services.

Current Account balance reflects the capability of a country to obtain foreign exchange through commercial means while Capital flow includes net direct and indirect investment.

**Singapore's Balance of Payment**

Traditionally, Singapore has used its vast current account surplus in investing abroad. This trend is expected to continue in 2020.

Note: (\*) Forecasted by IMF in World Economic Outlook report, October 2019

Source: IMF; Charting Economy analysis



# Singapore dollar appreciated 1.3% against USD in 2019 and outperformed most currencies in the region

## Currency Performance Analysis

Change in value against USD, percentage

Return Analysis	1-year (2019)	3-year (2017-2019)	5-year (2015-2019)
Thailand - THB	8.7%	20.2%	10.4%
Indonesia - IDR	4.3%	-2.5%	-10.4%
Myanmar - MMK	3.8%	-7.9%	-30.6%
Philippines - PHP	3.6%	-2.2%	-11.7%
Taiwan - TWD	2.1%	7.8%	5.7%
Singapore - SGD	1.3%	7.5%	-1.8%
Brunei - BND	1.3%	7.7%	-1.8%
Japan - JPY	1.3%	7.7%	10.1%
Malaysia - MYR	1.2%	9.8%	-14.4%
Sri Lanka - LKR	0.9%	-17.2%	-27.7%
Hong Kong - HKD	0.6%	-0.4%	-0.4%
Vietnam - VND	0.2%	-1.4%	-7.7%
China - CNY	-1.3%	-0.3%	-11.8%
Cambodia - KHR	-1.5%	-0.3%	-0.1%
Bangladesh - BDT	-1.5%	-6.5%	-8.1%
Nepal - NPR	-1.9%	-4.5%	-11.0%
Bhutan - BTN	-2.5%	-4.6%	-11.3%
India - INR	-2.5%	-4.7%	-11.1%
Mongolia - MNT	-3.3%	-9.1%	-31.3%
Laos - LAK	-3.6%	-7.5%	-8.7%
South Korea - KRW	-3.6%	4.4%	-5.5%
Pakistan - PKR	-10.0%	-32.4%	-35.0%

### Exchange rate

A stable exchange rate is preferred in the world where most countries adopt a floating rate policy. A volatile exchange rate can certainly harm international trade and investment.

### Singapore's exchange rate

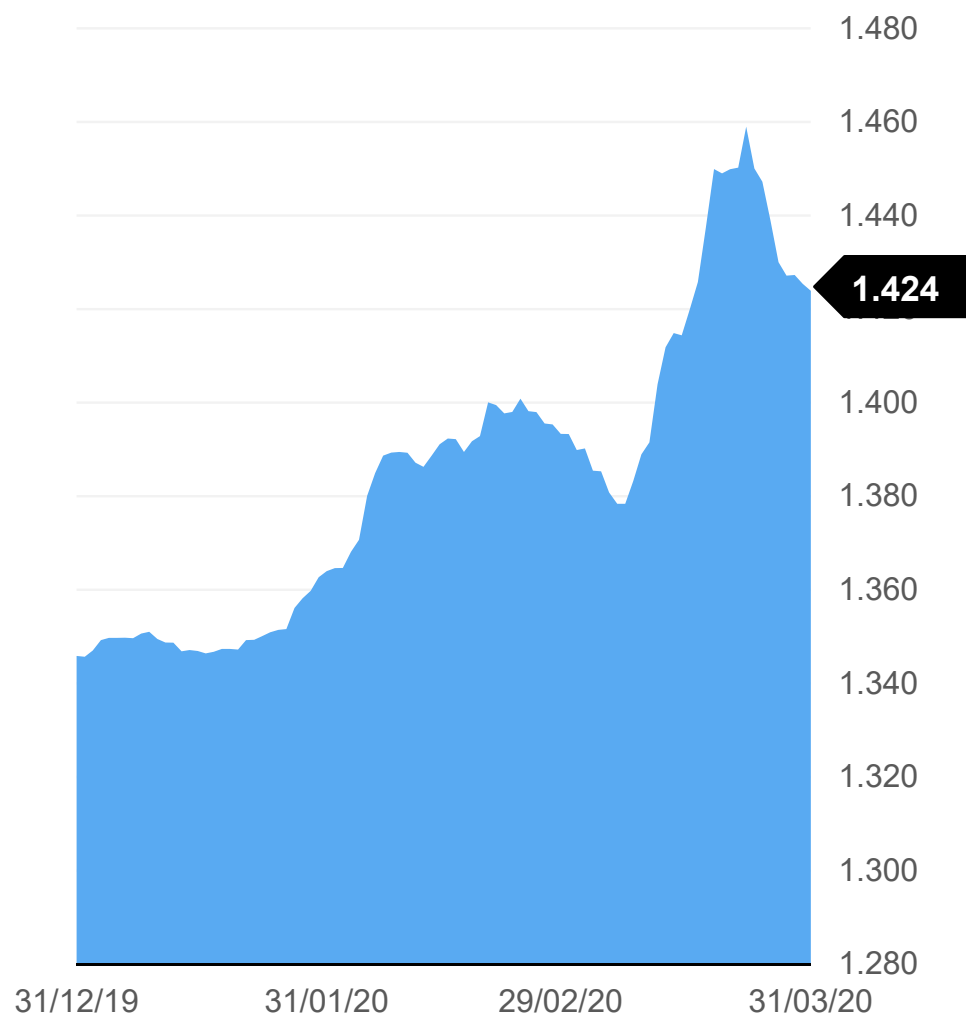
Singapore dollar appreciated 1.3% against USD in 2019 and outperformed most currencies in the region.



# Singapore dollar depreciated 5.5% against USD in the first quarter and underperformed most currencies in the region

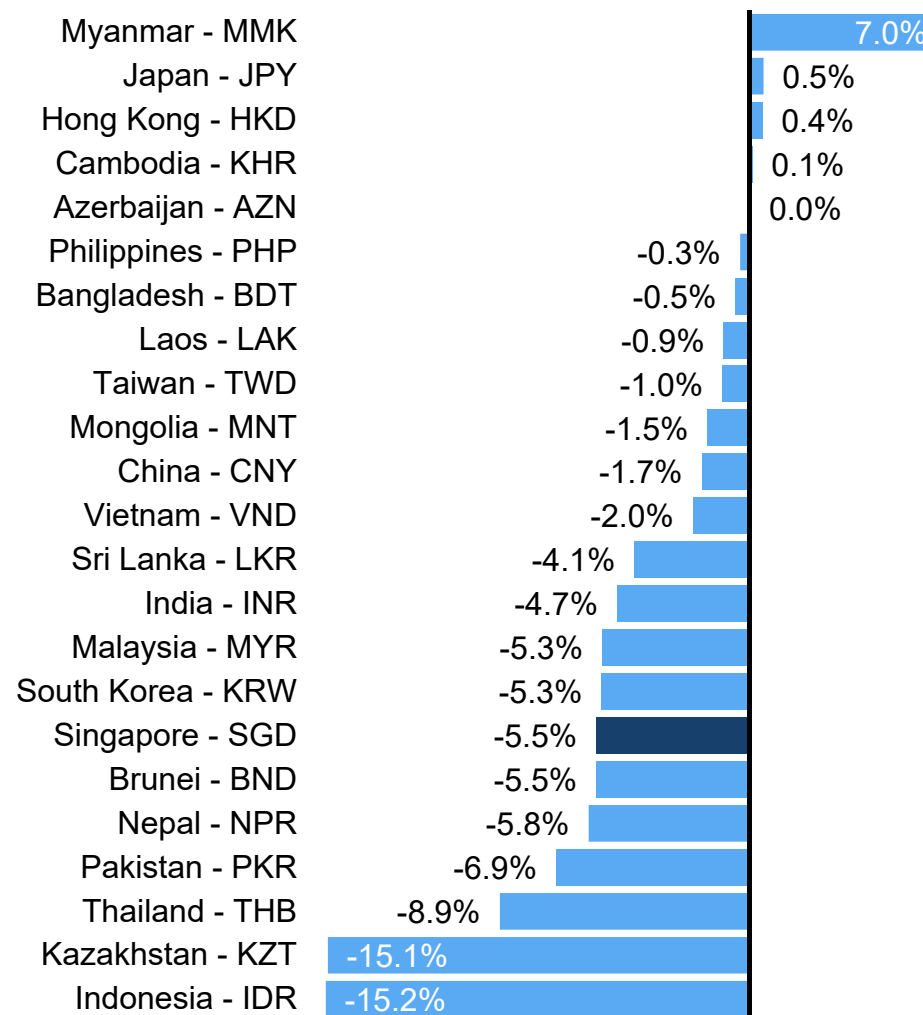
## Singapore Dollar Exchange Rate

Per USD, mid point



## YTD change in currency values

Against USD, as of 31 Mar 2020



### Exchange rate

A stable exchange rate is preferred in the world where most countries adopt floating rate policy. Volatile exchange rate can certainly harm international trade and investment.

### YTD change in Singapore Dollar

Singapore dollar depreciated 5.5% against USD in the first quarter and underperformed most currencies in the region.

APPENDIX 1:

# **KEY PROJECTIONS**

**From IMF's World Economic Outlook Report  
October 2019**

# KEY PROJECTIONS: SINGAPORE'S ECONOMY

Indicators	Units	2016	2017	2018	2019	2020	2021	2022	2023	2024	Estimates Start After
Current account balance	% of GDP	17.5	16.4	17.9	16.5	16.6	16.3	15.9	15.3	15.0	2018
Current account balance	Billion USD	55.7	55.4	65.1	60.0	61.5	62.5	63.8	64.1	66.0	2018
General government gross debt	% of GDP	106.86	109.50	113.63	114.10	114.58	115.06	115.54	116.02	116.50	2019
General government structural balance	% of potential GDP	1.19	1.87	0.46	1.00	0.52	0.30	-0.01	-0.07	-0.16	2019
Gross domestic product per capita, constant prices	National currency	77,754	80,559	82,699	82,689	83,050	83,893	85,286	86,809	88,489	2018
Gross domestic product per capita, constant prices, PPP	2011 USD	84,704	87,760	90,091	90,080	90,474	91,392	92,910	94,569	96,399	2018
Gross domestic product per capita, current prices	National currency	78,364	83,265	87,108	87,843	89,096	91,142	93,920	96,972	100,299	2018
Gross domestic product per capita, current prices, PPP	Current USD	91,337	96,414	101,387	103,181	105,689	108,965	112,996	117,315	121,992	2018
Gross domestic product per capita, current prices	U.S. dollars	56,722	60,297	64,579	63,987	64,829	66,950	69,598	72,466	75,632	2018
Gross domestic product, constant prices	% Change	3.0	3.7	3.1	0.5	1.0	1.6	2.2	2.4	2.5	2018
Gross domestic product, current prices	Billion USD	318.1	338.4	364.1	362.8	369.6	383.8	401.2	420.0	440.8	2018
Gross national savings	% of GDP	44.2	44.5	44.5	43.8	43.7	43.2	42.7	41.9	41.5	2018
Inflation, average consumer prices	% change	-0.5	0.6	0.4	0.7	1.0	1.3	1.4	1.4	1.5	2018
Population	Million persons	5.6	5.6	5.6	5.7	5.7	5.7	5.8	5.8	5.8	2018
Unemployment rate	% of total labor force	2.1	2.2	2.1	2.2	2.2	2.1	2.0	2.0	2.0	2018

APPENDIX 2:

## **DOING BUSINESS 2020**

**Detailed rankings and scores for Singapore  
and comparable economies**



# Singapore is one of the easiest places in the world to start a business

## Starting a business rank

Economy	Rank	DTF*	Procedure - Men (number)	Time - Men (days)	Cost - Men (% of income per capita)	Procedure - Women (number)	Time - Women (days)	Cost - Women (% of income per capita)	Paid-in min. capital (% of income per capita)
New Zealand	1	100.0	1	0.5	0.2	1	0.5	0.2	0.0
Singapore	4	98.2	2	1.5	0.4	2	1.5	0.4	0.0
Hong Kong SAR, China	5	98.2	2	1.5	0.5	2	1.5	0.5	0.0
Australia	7	96.6	3	2.0	0.7	3	2.0	0.7	0.0
Brunei Darussalam	16	94.9	3	5.0	1.1	4	6.0	1.1	0.0
Taiwan, China	21	94.4	3	10.0	1.9	3	10.0	1.9	0.0
China	27	94.1	4	9.0	1.1	4	9.0	1.1	0.0
Korea, Rep.	33	93.4	3	8.0	14.6	3	8.0	14.6	0.0
Thailand	47	92.4	5	6.0	3.0	5	6.0	3.0	0.0
Timor-Leste	68	89.4	6	13.0	0.7	6	13.0	0.7	0.3
Myanmar	70	89.3	6	7.0	13.3	6	7.0	13.3	0.0
Japan	106	86.1	8	11.0	7.5	8	11.0	7.5	0.0
Vietnam	115	85.1	8	16.0	5.6	8	16.0	5.6	0.0
Malaysia	126	83.3	8	17.0	11.1	9	18.0	11.1	0.0
India	136	81.6	10	18.0	7.2	10	18.0	7.2	0.0
Indonesia	140	81.2	11	13.0	5.7	11	13.0	5.7	0.0
Philippines	171	71.3	13	33.0	23.3	13	33.0	23.3	0.0
Lao PDR	181	62.7	9	173.0	4.6	9	173.0	4.6	0.0
Cambodia	187	52.4	9	99.0	53.4	9	99.0	53.4	70.2
Venezuela, RB	190	25.0	20	230.0	211.8	20	230.0	211.8	0.0

### Starting a Business

This topic measures the paid-in minimum capital requirement, number of procedures, time and cost for a small- to medium-sized limited liability company to start up and formally operate. To make the data comparable across 190 economies, Doing Business uses a standardized business that is 100% domestically owned, has start-up capital equivalent to 10 times income per capita, engages in general industrial or commercial activities and employs between 10 and 50 people one month after the commencement of operations, all of whom are domestic nationals. The most recent round of data collection for the project was completed in June 2019.

### Starting a Business in Singapore

Singapore is one of the easiest places in the world to start a business.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier



# Getting construction permits in Singapore takes around a month but the cost could be high

## Dealing with Construction Permits rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of warehouse value)	Building quality control index (0-15)
Hong Kong SAR, China	1	93.5	8	69	0.30	15.0
Malaysia	2	89.9	9	41	1.30	13.0
United Arab Emirates	3	89.8	11	48	2.20	15.0
Singapore	5	87.9	9	36	3.30	13.0
Taiwan, China	6	87.1	10	82	0.40	13.0
Australia	11	84.7	11	121	0.60	14.0
Korea, Rep.	12	84.4	10	28	4.40	12.0
Japan	18	83.1	12	108	0.50	13.0
Vietnam	25	79.3	10	166	0.50	12.0
India	27	78.7	15	106	4.00	14.5
China	33	77.3	18	111	2.80	15.0
Thailand	34	77.3	14	113	0.60	11.0
Myanmar	46	75.4	16	88	3.30	12.0
Brunei Darussalam	54	73.6	20	83	1.80	12.0
Philippines	85	70.0	22	120	2.30	13.0
Lao PDR	99	68.3	12	92	4.60	6.5
Indonesia	110	66.8	18	200	4.50	13.8
Timor-Leste	159	55.3	16	207	0.50	3.0
Venezuela, RB	175	46.5	11	434	12.00	10.5
Cambodia	178	44.6	20	652	3.00	8.0

### Dealing with Construction Permits

This topic tracks the procedures, time and cost to build a warehouse—including obtaining necessary the licenses and permits, submitting all required notifications, requesting and receiving all necessary inspections and obtaining utility connections. In addition, this year Doing Business introduces a new measure, the building quality control index, evaluating the quality of building regulations, the strength of quality control and safety mechanisms, liability and insurance regimes, and professional certification requirements. The most recent round of data collection was completed in June 2019.

### Getting construction permits in Singapore

Getting construction permits in Singapore takes around a month but the cost could be high.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier



# Getting electricity in Singapore is rather an easy task

## Getting Electricity rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of income per capita)	Reliability of supply and transparency of tariff index (0-8)
United Arab Emirates	1	100.0	2	7	0.0	8.0
Korea, Rep.	2	99.9	3	13	34.3	8.0
Hong Kong SAR, China	3	99.3	3	24	1.3	8.0
Malaysia	4	99.3	3	24	25.6	8.0
Thailand	6	98.7	2	30	3.9	8.0
Taiwan, China	9	96.3	3	22	37.0	7.0
China	12	95.4	2	32	0.0	7.0
Japan	14	93.2	2	81	0.0	8.0
Singapore	19	91.8	4	26	22.0	7.0
India	22	89.4	4	53	28.6	6.0
Vietnam	27	88.2	4	31	994.2	7.0
Brunei Darussalam	31	87.7	5	25	36.7	7.0
Philippines	32	87.4	4	37	24.3	6.0
Indonesia	33	87.3	4	32	233.8	6.0
Australia	62	82.3	5	75	12.1	7.0
Timor-Leste	126	63.0	3	93	1255.7	0.0
Lao PDR	144	58.0	7	87	705.2	3.0
Cambodia	146	57.5	4	179	1701.9	3.0
Myanmar	148	56.7	6	70	1067.2	1.0

### Getting Electricity

This topic tracks the procedures, time and cost required for a business to obtain a permanent electricity connection for a newly constructed warehouse. In addition to assessing efficiency of connection process, new indicators were added to measure reliability of power supply and transparency of tariffs and the price of electricity. The most recent round of data collection for the project was completed in June 2019.

### Getting Electricity in Singapore

Getting electricity in Singapore is rather an easy task.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2020

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# Registering property in Singapore takes 5 days with minimum cost

## Registering Property rank

Economy	Rank	DTP*	Procedures (number)	Time (days)	Cost (% of property value)	Quality of the land administration index (0-30)
Qatar	1	96.2	1	1	0.30	26.0
Taiwan, China	20	83.9	3	4	6.20	28.5
Singapore	21	83.1	6	5	2.90	28.5
China	28	81.0	4	9	4.60	24.0
Malaysia	33	79.5	6	12	3.50	26.5
Korea, Rep.	40	76.3	7	6	5.10	27.5
Australia	42	75.7	4	5	5.40	19.5
Japan	43	75.6	6	13	5.30	25.5
Hong Kong SAR, China	51	73.6	5	28	7.70	27.5
Vietnam	64	71.1	5	54	0.60	14.0
Thailand	67	69.5	5	9	7.20	19.0
Lao PDR	88	64.9	6	28	3.10	10.5
Indonesia	106	60.0	6	31	8.30	15.5
Philippines	120	57.6	9	35	4.30	12.5
Myanmar	125	56.5	6	65	4.30	8.0
Cambodia	129	55.2	7	55	4.30	7.5
Brunei Darussalam	144	50.7	7	299	0.60	17.0
India	154	47.6	9	58	7.80	10.8
Bangladesh	184	29.0	8	271	7.10	6.5
Afghanistan	186	27.5	9	250	5.00	3.0

### Registering Property

This topic examines the steps, time and cost involved in registering property, assuming a standardized case of an entrepreneur who wants to purchase land and a building that is already registered and free of title dispute. In addition, this year Doing Business adds a new measure to the set of registering property indicators, an index of the quality of the land administration system in each economy. The quality of land administration index has four dimensions: reliability of infrastructure, transparency of information, geographic coverage and land dispute resolution. The most recent round of data collection for the project was completed in June 2019.

### Registering Property in Singapore

Registering property in Singapore takes 5 days with minimum cost.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier



# Getting credit in Singapore is rather easy with good credit information and strong legal rights

## Getting Credit rank

Economy	Rank	DTF*	Strength of legal rights index (0-12)	Depth of credit information index (0-8)	Credit registry coverage (% of adults)	Credit bureau coverage (% of adults)
New Zealand	1	100.0	12	8	0	100
Brunei Darussalam	1	100.0	12	8	77	0
Australia	4	95.0	11	8	0	100
Vietnam	25	80.0	8	8	59	21
India	25	80.0	9	7	0	63
Cambodia	25	80.0	10	6	0	52
Singapore	37	75.0	8	7	0	64
Hong Kong SAR, China	37	75.0	8	7	0	100
Malaysia	37	75.0	7	8	65	89
Thailand	48	70.0	7	7	0	57
Indonesia	48	70.0	6	8	31	40
Korea, Rep.	67	65.0	5	8	68	100
China	80	60.0	4	8	100	0
Lao PDR	80	60.0	6	6	20	0
Japan	94	55.0	5	6	0	100
Taiwan, China	104	50.0	2	8	0	100
Philippines	132	40.0	1	7	0	14
Timor-Leste	173	20.0	0	4	9	0
Myanmar	181	10.0	2	0	0	0
Yemen, Rep.	186	0.0	0	0	1	0

### Getting Credit

This topic explores two sets of issues—the strength of credit reporting systems and the effectiveness of collateral and bankruptcy laws in facilitating lending. The most recent round of data collection for the project was completed in June 2019.

### Getting Credit in Singapore

Getting credit in Singapore is rather easy with good credit information and strong legal rights.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier



# Minority investors in Singapore are better protected than their counterparts in most countries in the world

## Protecting Minority Investors rank

Economy	Rank	DTF*	Strength of minority investor protection index (0-10)	Extent of disclosure index (0-10)	Extent of director liability index (0-10)	Ease of shareholder suits index (0-10)	Extent of shareholder rights index (0-6)	Extent of ownership and control index (0-7)	Extent of corporate transparency index (0-7)
Kenya	1	92.0	46	10	10	9	6	6	5
Malaysia	2	88.0	44	10	9	8	5	6	6
Singapore	3	86.0	43	10	9	9	5	5	5
Thailand	3	86.0	43	10	7	9	5	6	6
Hong Kong SAR, China	7	84.0	42	10	8	9	5	5	5
India	13	80.0	40	8	7	7	6	6	6
Taiwan, China	21	76.0	38	9	5	7	4	6	7
Korea, Rep.	25	74.0	37	8	6	8	4	5	6
China	28	72.0	36	10	4	5	5	6	6
Indonesia	37	70.0	35	10	5	2	5	6	7
Australia	57	64.0	32	8	2	8	4	3	7
Japan	57	64.0	32	7	6	8	4	2	5
Philippines	72	60.0	30	9	4	7	1	5	4
Vietnam	97	54.0	27	7	4	2	4	5	5
Brunei Darussalam	128	40.0	20	4	8	8	0	0	0
Cambodia	128	40.0	20	6	10	4	0	0	0
Timor-Leste	157	28.0	14	5	4	5	0	0	0
Myanmar	176	22.0	11	4	4	3	0	0	0
Lao PDR	179	20.0	10	6	1	3	0	0	0
Somalia	190	0.0	0	0	0	0	0	0	0

### Protecting Minority Investors

This topic measures the strength of minority shareholder protections against misuse of corporate assets by directors for their personal gain as well as shareholder rights, governance safeguards and corporate transparency requirements that reduce the risk of abuse. The most recent round of data collection for the project was completed in June 2019.

### Minority Investors in Singapore

Minority investors in Singapore are better protected than their counterparts in most countries in the world.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier



# Total tax rate in Singapore is lower than most ASEAN economies

## Paying Taxes rank

Economy	Rank	DTF*	Payments (number per year)	Time (hours per year)	Total tax rate (% of profit)	Postfiling index (0-100)
Bahrain	1	100.0	3	23	13.8	
Hong Kong SAR, China	2	99.7	3	35	21.9	98.9
Singapore	7	91.6	5	64	21.0	72.0
Korea, Rep.	21	87.4	12	174	33.2	93.9
Australia	28	85.7	11	105	47.4	95.3
Taiwan, China	39	84.3	11	221	36.8	92.2
Japan	51	81.6	19	129	46.7	95.2
Thailand	68	77.7	21	229	29.5	73.4
Malaysia	80	76.0	9	174	38.7	51.0
Indonesia	81	75.8	26	191	30.1	68.8
Brunei Darussalam	90	74.0	5	53	8.0	0.0
Philippines	95	72.6	13	171	43.1	50.0
China	105	70.1	7	138	59.2	50.0
Vietnam	109	69.0	6	384	37.6	49.1
India	115	67.6	11	252	49.7	49.3
Myanmar	129	63.9	31	282	31.2	45.5
Timor-Leste	136	61.9	18	234	17.3	1.4
Cambodia	138	61.3	40	173	23.1	26.0
Lao PDR	157	54.2	35	362	24.1	18.6
Brazil	184	34.4	10	1501	65.1	7.8

### Paying Taxes

This topic addresses the taxes and mandatory contributions that a medium-size company must pay or withhold in a given year, as well as measures the administrative burden in paying taxes. The most recent round of data collection for the project was completed on June 1, 2019 covering for the Paying Taxes indicator calendar year 2018 (January 1, 2019 – December 31, 2018).

### Paying Taxes in Singapore

Total tax rate in Singapore is lower than most ASEAN economies.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier



# Trading across borders in Singapore is easier than most ASEAN economies

## Trading Across Borders rank

Economy	Rank	DTF*	Time to export: Border compliance (hours)	Cost to export: Border compliance (USD)	Time to export: Documentary compliance (hours)	Cost to export: Documentary compliance (USD)	Time to import: Border compliance (hours)	Cost to import: Border compliance (USD)	Time to import: Documentary compliance (hours)	Cost to import: Documentary compliance (USD)
Austria	1	100.0	0	0	1.0	0.0	0.0	0.0	1.0	0.0
Hong Kong SAR, China	29	95.0	1	0	1.0	12.0	19.0	266.0	1.0	57.0
Korea, Rep.	36	92.5	13	185	1.0	11.0	6.0	315.0	1.0	27.0
Singapore	47	89.6	10	335	2.0	37.0	33.0	220.0	3.0	40.0
Malaysia	49	88.5	28	213	10.0	35.0	36.0	213.0	7.0	60.0
China	56	86.5	21	256	9.0	74.0	36.0	241.0	13.0	77.0
Japan	57	85.9	27	272	2.0	54.0	40.0	315.0	3.0	107.0
Taiwan, China	61	84.9	17	335	5.0	84.0	47.0	340.0	4.0	65.0
Thailand	62	84.6	44	223	11.0	97.0	50.0	233.0	4.0	43.0
India	68	82.5	52	212	12.0	58.0	65.0	266.0	20.0	100.0
Lao PDR	78	78.1	9	140	60.0	235.0	11.0	224.0	60.0	115.0
Vietnam	104	70.8	55	290	50.0	139.0	56.0	373.0	76.0	183.0
Australia	106	70.3	36	766	7.0	264.0	39.0	539.0	4.0	100.0
Timor-Leste	107	69.9	96	350	33.0	100.0	100.0	410.0	44.0	115.0
Philippines	113	68.4	42	456	36.0	53.0	120.0	690.0	96.0	68.0
Indonesia	116	67.5	56	211	61.0	139.0	99.0	383.0	106.0	164.0
Cambodia	118	67.3	48	375	132.0	100.0	8.0	240.0	132.0	120.0
Brunei Darussalam	149	58.7	117	340	155.0	90.0	48.0	395.0	132.0	50.0
Myanmar	168	47.7	142	432	144.0	140.0	230.0	457.0	48.0	210.0
Nigeria	179	29.2	128	786	74.0	250.0	242.0	1077.0	120.0	564.0

### Trading Across Borders

Doing Business records the time and cost associated with the logistical process of exporting and importing goods. Under the new methodology introduced this year, Doing Business measures the time and cost (excluding tariffs) associated with three sets of procedures—documentary compliance, border compliance and domestic transport—within the overall process of exporting or importing a shipment of goods. The most recent round of data collection for the project was completed in June 2019.

### Trading Across Borders in Singapore

Trading across borders in Singapore is easier than most ASEAN economies.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier



# Enforcing contracts in Singapore takes less than 6 months with relatively low cost

## Enforcing Contracts rank

Economy	Rank	DTF*	Time (days)	Cost (% of claim value)	Quality of judicial processes index (0-18)
Singapore	1	84.5	164	26	16
Korea, Rep.	2	84.1	290	13	15
Norway	3	81.3	400	10	14
China	5	80.9	496	16	17
Australia	6	79.0	402	23	16
Taiwan, China	11	75.1	510	18	14
Hong Kong SAR, China	31	69.1	385	24	10
Malaysia	35	68.2	425	38	13
Thailand	37	67.9	420	17	9
Japan	50	65.3	360	23	8
Brunei Darussalam	66	62.8	540	37	12
Vietnam	68	62.1	400	29	8
Indonesia	139	49.1	403	70	9
Philippines	152	46.0	962	31	8
Lao PDR	161	42.0	828	32	4
India	163	41.2	1445	31	11
Cambodia	182	31.7	483	103	5
Myanmar	187	26.4	1160	52	4
Timor-Leste	190	6	1285	163	3

### Enforcing Contracts

The enforcing contracts indicator measures the time and cost for resolving a commercial dispute through a local first-instance court. In addition, this year it introduces a new measure, the quality of judicial processes index, evaluating whether each economy has adopted a series of good practices that promote quality and efficiency in the commercial court system. The most recent round of data collection was completed in June 2019.

### Enforcing Contracts in Singapore

Enforcing contracts in Singapore takes less than 6 months with relatively low cost.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier



# Resolving insolvency in Singapore takes less than a year with high recovery rate

## Resolving Insolvency rank

Economy	Rank	DTF*	Recovery rate (cents on the dollar)	Time (years)	Cost (% of estate)	Outcome (0 as piecemeal sale and 1 as going concern)	Strength of insolvency framework index (0-16)
Finland	1	92.7	88	0.9	3.5	1.0	14.5
Japan	3	90.2	92	0.6	4.2	1.0	13.0
Korea, Rep.	11	82.9	84	1.5	3.5	1.0	12.0
Australia	20	78.9	83	1.0	8.0	1.0	11.0
Taiwan, China	23	77.1	82	1.9	4.0	1.0	10.5
Thailand	24	76.8	70	1.5	18.0	1.0	12.5
Singapore	27	74.3	89	0.8	4.0	1.0	8.5
Indonesia	38	68.1	66	1.1	21.6	1.0	10.5
Malaysia	40	67.0	81	1.0	10.0	1.0	7.5
Hong Kong SAR, China	45	65.7	87	0.8	5.0	1.0	6.0
China	51	62.1	37	1.7	22.0	0.0	13.5
India	52	62.0	72	1.6	9.0	1.0	7.5
Brunei Darussalam	59	58.2	47	2.5	3.5	0.0	10.5
Philippines	65	55.1	21	2.7	32.0	0.0	14.0
Cambodia	82	48.5	15	6.0	18.0	0.0	13.0
Vietnam	122	38.0	21	5.0	14.5	0.0	8.5
Myanmar	164	20.4	15	5.0	18.0	0.0	4.0
Timor-Leste	168	0.0				0.0	
Lao PDR	168	0.0				0.0	
Saudi Arabia	168	0.0				0.0	

### Resolving Insolvency

This topic identifies weaknesses in existing insolvency law and the main procedural and administrative bottlenecks in the insolvency process. The most recent round of data collection for the project was completed in June 2019.

### Resolving Insolvency in Singapore

Resolving insolvency in Singapore takes less than a year with high recovery rate.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier



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