



CIO Special

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Singapore: economic and sector prospects

Key takeaways

- GDP growth is expected to remain at historically modest levels but the Monetary Authority of Singapore (MAS) expects some strengthening later this year. Monetary policy easing is possible.
- Longer-term challenges include external sector vulnerabilities, regional competition and the cost of living. But strengths in the business environment still offset these.
- Manufacturing, financial and other sectors are expected to remain key global players, supported by specific focus plans on digitalization and green growth.

01 Economic structure

02 Challenges and strengths

03 Levels of policy response

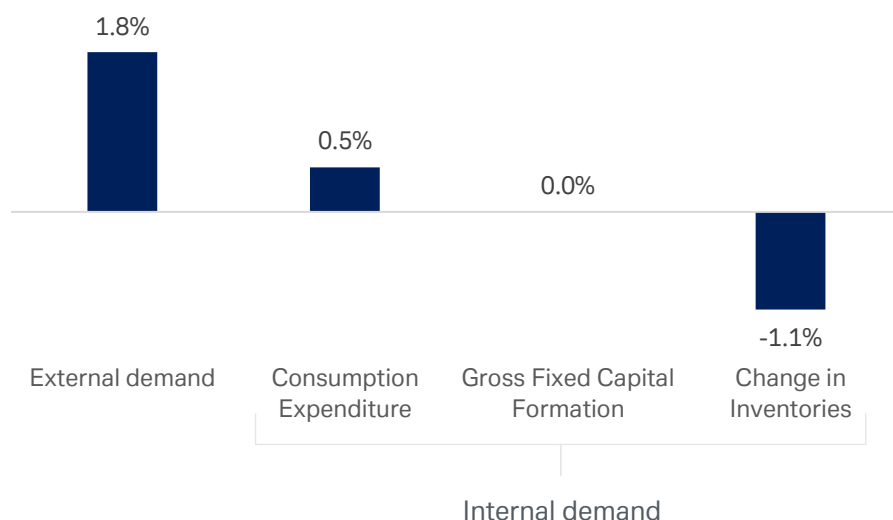
04 Conclusion

01 Economic structure

Singapore is a largely services-dominated economy: the sector contributed 73% of the economic value added (EVA) in 2023 while manufacturing sector accounted for 19%. Within services, wholesale trade and finance & insurance are the key businesses accounting for 22% and 14% of EVA. Singapore is considered as a regional hub for finance, trade and hi-tech manufacturing.

In the 5-year period preceding the COVID-19 pandemic (i.e. 2014-2019), average real GDP growth was 3% p.a. GDP then fell in 2020 but recovered strongly by 9.7% in 2021 mainly driven by external trade improvement. In 2022, economic growth moderated to 3.8% before falling back further to just 1.1% in 2023 (Figure 1), with services growth partly offset by manufacturing weakness. External demand grew modestly, but a fall in inventories pulled down internal demand, even though consumption expenditure increased (+0.5% YoY).

Figure 1: Components of GDP growth in 2023



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Source: Economic Survey of Singapore 2023, Ministry of Trade and Industry Singapore. Data as of March 2024.



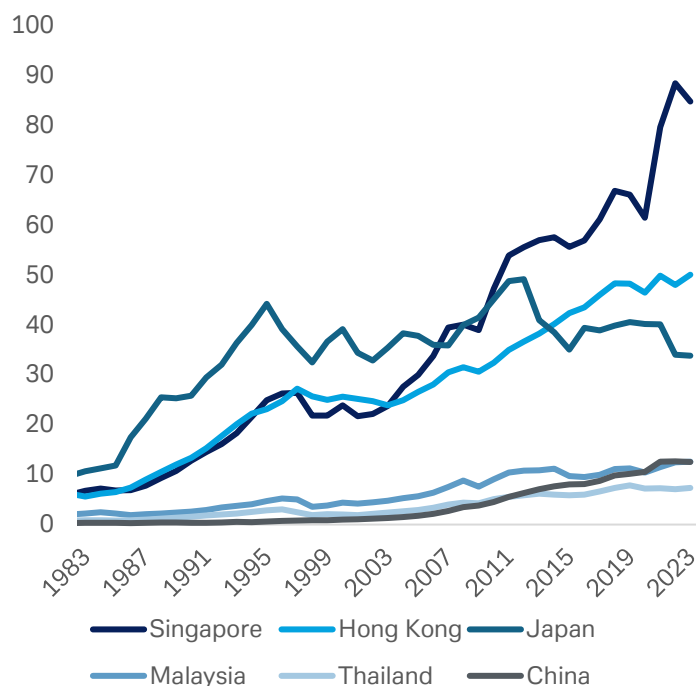
Real GDP growth is expected to recover to 2.1%, 2.3% and 2.5% over the next three years to 2026 and then grow at an average rate of 2.5% from 2026 onwards, according to IMF forecasts.

These are modest forecast growth numbers by Singapore's historical standards, but will not stop Singapore remaining one of the highest-ranked economies in terms of nominal GDP per capita (USD 84,734 in 2023). Recent growth concerns only slightly reverse several decades of outperformance relative to other Asian economies (Figure 2).

Singapore is also a major global force in many economic areas. It is the 5th largest exporter of hi-tech products globally such as semiconductors, pharmaceuticals, medical and aerospace engineering products. Electronics account for close to half of the manufacturing sector output, with semiconductors are particular star. This accounts for 11% of the global semiconductor demand and 20% of the global semiconductor equipment manufacturing. Over the next five years, the country plans to spend over SGD25bn (USD17.6 bn) for R&D. The semiconductor sector is expected to drive growth in manufacturing, given companies' significant expansion plans and an expected upturn in the manufacturing cycle following a recent inventory glut.

Singapore is the most important maritime hub globally and claims to have the best seaport in Asia. It benefits from a large fleet size of owned and managed vessels, strategic location, business-friendly policies and leadership position in maritime energy transition. The maritime sector has historically been a

Figure 2: Nominal GDP per capita over four decades (USD thousand)



Source: IMF, Nikkei Asia. Data as of April 2024.

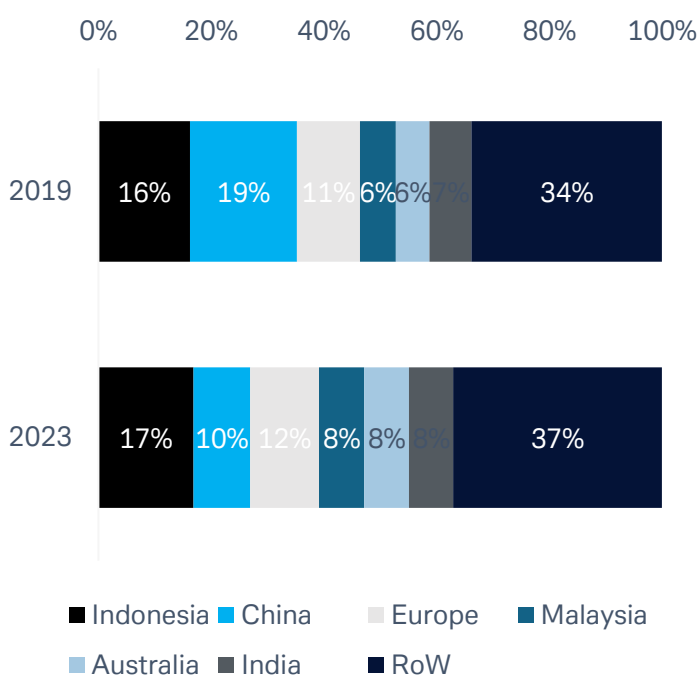
key growth engine for the economy. 2023 was a record year in terms of annual vessel arrival tonnage (3.1bn gross tonnage, +9.2% YoY), container throughput (39mn TEUs +4.6% YoY) and bunker sales (51.8mn tonnes +8.2% YoY). Continued strong growth looks likely.

It also has an important tourism sector. Tourist inflows have recovered since the pandemic but remain below pre-Covid levels in 2023, largely due to still-reduced tourism from China (Figure 3). That said, tourism sector continued to recover with Singapore Changi Airport's passenger traffic exceeding pre-pandemic levels in Q1 this year.

As regards financial market indicators, Singapore's Straits Times Index (STI), the benchmark equity index, has been largely range-bound since the start of the year, up only 1.2% year-to-date, as of April 26. Singapore equities have been affected by the external global and regional headwinds, although Singapore's banks, a major component of the STI, have proved resilient. STI's NTM P/E ratio is at 10.3x, almost 20% below 10-year average, and NTM EPS growth expectations are at low 3.2%.

Singapore's benchmark 1-year government bond yield has also been largely flat at 3.5-3.6%. However, the benchmark 10-year government bond yield rose to 3.45% in April, compared to 2.79% at the beginning of the year, reflecting rising international rates as markets priced in fewer (and delayed) Fed rate cuts compared to the start of the year.

Figure 3: Composition of tourist arrivals



Source: Ministry of Trade and Industry Singapore, Data as of March 2024.



The Monetary Authority of Singapore (MAS) manages monetary policy through the exchange rate. In its latest policy review in April, the MAS kept its policy stance unchanged by maintaining the existing rate of appreciation of the Singapore Dollar nominal effective exchange rate policy band (with no change to the width of the band or its centre level). The MAS believes that the economy will strengthen later this year, supported by the cyclical recovery in electronics sector and financial sectors. Overall inflationary pressure however remains relatively high with core inflation forecast by the MAS at 2.5%-3.5% for this year. The MAS is therefore staying hawkish for now, but is likely to ease monetary policy in October, if inflationary pressures soften.

02 Challenges and strengths

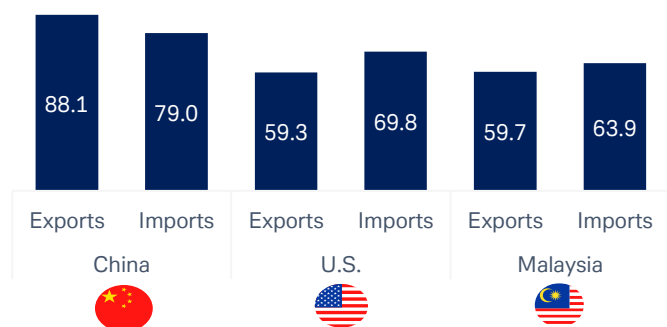
Singapore appears well-positioned for continued economic growth, but its reliance on external demand and a changing competitive landscape embed challenges as well.

Singapore's external sector faces challenges from rising geopolitical uncertainties, including in the Middle East escalations and the ongoing Russia-Ukraine war. Another slowdown in the Chinese economy would adversely impact exports, as China remains a top trading partner (Figure 4). An increase in global polarization into fragmented trading blocs would hit trade volumes and push up logistics costs – a negative for the maritime sector and other parts of the Singaporean economy.

There is also a competitive regional economic threat from the rising popularity of neighbours such as Malaysia and Thailand that want to become more important regional hubs. A potential hike in Singapore's tax rates for multinationals from 2025 due to compliance with global minimum tax rate could lower the economy's appeal as an investment hub.

Singapore could also suffer from its mature demographic profile, relative to some competitors. Population growth is declining, with the number of births per woman fell below 1 in 2023. Nearly one-fifth of the population is aged 65 and above, with implications for healthcare and other costs.

Figure 4: Top three trading partners in 2023 (SGD billion)



Source: Ministry of Trade and Industry Singapore, Deutsche Bank AG. Data as of March 2024.

Attracting external talent in a sustainable way will therefore remain a policy priority.

Another challenge is Singapore's cost of living. Singapore has topped the Economist Intelligence Unit's cost-of-living index 9 times in the past 11 years. High housing costs are an important factor, and cannot always be blamed on the country's small size. Singapore's private housing rents increased by 29.7% in 2022 and by 8.7% in 2023, driven in part by large inflows of foreign workers following the post-COVID border reopening, as well as the rental demand from local residents whose new home construction had been delayed by COVID supply chain disruptions. Singapore is also particularly expensive on some transport indicators (notably private car ownership). Food, clothing and education costs are also high. An increase in the Goods and Service Tax from 7% in 2022 to now 9% in 2024 has also contributed to overall price rises.

The high cost of living could be a headwind for attracting foreign businesses, especially for certain sectors with low profit margins outside of finance and tech sectors. There is anecdotal evidence that some foreign companies have considered making Kuala Lumpur or Bangkok their regional headquarters due to cost reasons, in some manufacturing and agriculture sectors.

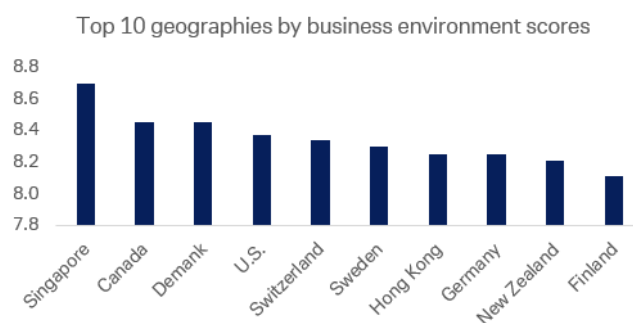
Set against this, Singapore has a number of important strengths.

It can claim to be (on some measures) the world's most globally-connected economy. 46% of Asian regional headquarters are based in Singapore. Singapore's ecosystem of innovation centers, funding, talent and services helps in fostering digital business growth.

Singapore is also widely seen as having a business-friendly environment. According to Economist Intelligence Unit (EIU), Singapore ranked No.1 in its business environment scores (Figure 5), followed by Canada, Denmark, U.S. and Switzerland. Hong Kong is the next highest Asia Pacific economy, in 7th place globally.

Singapore has high scores in the EIU assessment in the areas of policies towards foreign investments, foreign trade and exchange controls. Singapore's score in technology readiness was also high. On the other hand, Singapore's labour market scores were lower, mainly due to the restrictions on foreign labour.

Figure 5: EIU Business Environment Rankings



Source: Economist Intelligence Unit. Data as of April 2024.



Singapore also ranks highly in terms of political stability. Singapore's 97 score in the World Bank's political stability and absence of violence/terrorism index was one of the highest globally, ahead of Japan (87), Australia (82), Germany and Hong Kong (both 67). Political stability has obvious implications for the consistency of the regulatory environment for businesses, especially foreign enterprises.

Singapore also ranks high in Rule of Law scores, according to the research from World Justice Project. Singapore ranked in the top 10 (out of 142 countries assessed) for absence of corruption, order and security, regulatory enforcement, civil justice and criminal justice in the year 2023.

Singapore should also benefit from its role in the Association of Southeast Asian Nations (ASEAN). With a total population of around 650 million population (over half of which are under 30 years old), ASEAN is one of world's largest consumer markets, and has regional internal trade agreements on goods, services and investment. It has also signed free trade agreements with its major trading partners in Asia Pacific region, including China, Japan, Korea, Australia and New Zealand. For many foreign enterprises, Singapore appears to be the ideal hub for them to tap into the wider ASEAN market, given its well-built infrastructure, legal standards, and above all, the good connectivity. The "China+" strategies adopted by many U.S. and European companies have also encouraged them to establish offices/branches/manufacturing sites in South-east Asia.

Underpinning Singapore's economic success is its population, which reached a record level of 5.9mn in 2023. 61% of the population are Singapore residents, 9% are permanent residents and 30% are non-residents. Demographics highlighted above as a challenge are also a strength: Singapore's average life expectancy is 84.9 years, the highest globally. Singapore has one of world's lowest cardiovascular mortality, aided by a very effective healthcare system and efforts (e.g. in designing public spaces) to encourage healthy lifestyles. Singapore's status as a so-called "blue zone" (an area of the world with high life expectancy) is beneficial to keeping and attracting talent to its work force.

03 Levels of policy response

The latest budget, announced in February 2024, is targeted towards supporting the citizens and businesses by providing cost of living relief, workforce development and skills training and promoting artificial intelligence and sustainability for the future. The budget contains a number of measures designed both to promote Singapore's competitiveness and keep the country in line with international norms.

Budget incentives include the introduction of a refundable investment credit, an alternative net tonnage basis for taxation of shipping enterprises, the enhancement to tax concessions for asset and wealth management firms and a SGD 1.3bn package for small and medium-sized enterprises (SMEs).

But there was also confirmation of the implementation of Global Minimum Tax for large multinational enterprises from January 2025, to ensure a minimum effective tax rate of 15%, as per a global agreement.

And in addition to the rise in the goods and services tax (GST) this January, property taxes are scheduled to increase in 2024. In other words, the focus is not entirely on reducing costs.

Longer-term growth plans include a focus on two key areas - digitalization and green growth.

There are a range of strategic national projects on digitalization. These cover citizens' relationship with the government, business access to government e-services and resources (e.g. GoBusiness, Codex) or areas such as smart mobility. Punggol Smart Town is an initiative to connect industry, academia and the community to create a smart living space.

There are also significant digital initiatives by the Monetary Authority of Singapore (MAS) addressing areas such as the bond market infrastructure (to make Singapore a preferred venue for primary bond issuance and listing), funds settlements and SME trade discovery (connecting them across growth economies).

Singapore's Green Plan 2030 (initiated in February 2021) focuses on five key pillars: the city in nature, sustainable living, energy reset (e.g. cleaner cars, solar energy, green buildings, sustainable aviation and maritime transport), the green economy (carbon efficiency, sustainable tourism destination, Singapore as a leading regional centre for green finance, carbon services and sustainability solutions) and resilient future (producing 30% of Singapore's nutritional needs locally and sustainably).

Since then, the Energy Efficiency Grant announced in 2022 provides SMEs in the food services, manufacturing and retail sectors with up to 70% of financial support to invest in energy efficient appliances including LED lighting, air conditioners, refrigerators, cooking hobs and water heaters. More sectors were added under the scheme in the latest budget.

In December 2023, MAS announced the launch of Transition Credits Coalition (TRACTION) for early retirement of coal-fired power plants (CFPP) in Asia. Singapore has also launched a blended finance initiative in collaboration with public, private and philanthropic partners in Singapore to mobilise USD5bn for green transition projects.

Singapore currently accounts for more than half of the green, social and sustainability-linked bonds and loans in the ASEAN region.

Long-term support is also given to Singapore's finance sector more broadly. (According to Global Finance Centers Index, Singapore was the third most important global financial centre in 2023, after New York and London.) MAS introduced the refreshed Financial Service Industry Transformation Map (ITM) 2025 in September 2022. The purpose of ITM is to further strengthen Singapore's status as the leading international financial centre in Asia. The key strategies of the ITM included enhancing asset class strengths, digitalizing financial infrastructure, catalyzing Asia's net-zero transition, shaping the future of financial networks, and fostering a skilled and adaptable workforce. In particular, the MAS wants to further deepen Singapore capability in foreign exchange, insurance, wealth management, asset management, private capital markets and fintech.



04 Conclusion

Singaporean growth may be low by its own historical standards, but it remains a very successful and rich economy, with several sectors that are globally important.

Singapore's economic openness creates both challenges and strengths. The external sector is an unavoidable source of risk, the high cost of living is a concern and an ageing population. But, set against this, Singapore has a number of important strengths – a globally-connected economy, business-friendly environment, political system and benefits from its role in ASEAN. Policy responses are consistent, with annual changes made within the context of longer-term planning. In addition to green and digitalization projects, longer-term support is also being given to Singapore's finance sector. So while we think there may be near-term challenges to the economic outlook, the longer-term outlook remains good.



Glossary

The [Association of Southeast Asian Nations \(ASEAN\)](#) is a political and economic union of 10 states in Southeast Asia.

is the currency code for the Chinese yuan.

The [Consumer Price Index \(CPI\)](#) measures the overall change in consumer prices based on a representative basket of goods and services over time.

[Economic value added \(EVA\)](#) is an estimate of a firm's economic profit, or the value created in excess of the required return of the company's shareholders

[Foreign direct investment \(FDI\)](#) is a category of cross-border investment in which an investor resident in one economy establishes a lasting interest in and a significant degree of influence over an enterprise resident in another economy.

The [Government Work Report](#) is the most important annual policy document, setting the key economic and social development tasks for the coming year.

[Gross domestic product \(GDP\)](#) is the standard measure of the value added created through the production of goods and services in a country during a certain period.

The [Monetary Authority of Singapore \(MAS\)](#) is the central bank of Singapore.

The [National Bureau of Statistics \(NBS\)](#), is a deputy-cabinet level agency directly under the State Council of the People's Republic of China.

The [National People's Congress \(NPC\)](#) is China's highest legislative body which holds annual sessions in spring to discuss on policy matters.

[People's Bank of China \(PBoC\)](#) is the central bank of the people's republic of China.

[USD](#) is the currency code for the U.S. Dollar.

Performance	30.4.2019 - 30.4.2020	30.4.2020 - 30.4.2021	30.4.2021 - 30.4.2022	30.4.2022 - 30.4.2023	30.4.2023 - 30.4.2024
10Y Singapore Bonds	13.6%	-4.0%	-5.5%	0.3%	-2.1%
2Y Singapore Bonds	4.4%	0.3%	-1.3%	1.0%	2.7%



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