

FOCUS ON INTERNATIONAL TRADE

SINGAPORE

THE REPUBLIC OF SINGAPORE TODAY

Location	The Republic of Singapore lies in South-East Asia. The country comprises one main island, and some 64 offshore islands, situated approximately 137 kms. (85 miles) north of the Equator, off the southernmost tip of the Malay Peninsula, to which it is linked by a causeway.
Size	659.9 Sq. k.m. (254.8 Sq Miles)
Land use	Arable land: 1.47%, permanent crops:1.47% and other:97.06%.
Coastline	193 km.
Population	5,921,231 in 2022 (estimated).
Population growth rate	1.92 in 2022*.
Birth Rate	9.05 births/1000 population (2022)*.
Death Rate	4.04 deaths/1000 population (2022)*.
Net Migration Rate	4.22migrant(s)/1000 population (2022)*.
Life expectancy	86.35 years, 83.65 years (men) and 89.20 years (women in 2022)*.
Literacy	97.5% in 2019 Male 98.9%, Female 96.1% in 2019*
Capital City	Singapore City.
Religion	The principal religions are Daoism, Buddhism, Islam, Christianity, Taoist and Hinduism.
Language	There are four official languages - Malay (the national language), Chinese (Mandarin), Tamil and English. Chinese dialects were spoken as a first language by 37% of the population in 1990.
Climate	The climate is equatorial, with a uniformly high daily and annual temperature varying between 24°C and 27°C (75°F – 80°F). Relative humidity is high (often exceeding 90%), with the annual rainfalls average of 235 cm (93ins).
International Relations	Singapore is a member of the UN, the Commonwealth. The ASEAN and has ratified the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (CWC), and the UN Framework Convention on Climate Change (UNFCCC).
Internet domain	.sg
International dialing code	+65
Currency	The unit of currency is the Singapore dollar (SGD) of 100 cents.

***Estimated figure**

NATIONAL ECONOMY

Singapore's skilful containment measures, effective vaccination campaign and decisive policy support helped the economy to recover impressively. In 2021, real GDP growth reached 7.6 percent and overall activity surpassed pre-COVID levels, making Singapore one of the top performing advanced economies. However, the recovery has been uneven with tourism-related, consumer-facing, and construction sectors remaining below pre-pandemic levels. The labour market is recovering from the pandemic, albeit with some heterogeneity reflecting the uneven recovery. Overall unemployment declined from its peak of 3.6 percent in October 2020 to about the pre-pandemic level of 2.2 percent in March 2022. Inflation has risen rapidly and reached 5.4 percent in April 2022, mostly reflecting higher costs of private transport and housing. The external sector has continued to perform well, supported by robust exports, with the current account surplus reaching 18.1 percent of GDP in 2021.

Growth is expected to remain above potential in the near term and broaden across sectors, supported by widespread vaccinations and pent-up demand as the economy reopens. Staff projects a GDP growth of 3.7 percent for 2022. Headline inflation is expected to remain elevated at about 4.8 percent in 2022, driven by rising domestic cost pressures, and exacerbated by external factors such as the war in Ukraine's impact on commodity prices and tight supply conditions. With the recovery in domestic demand, the current account surplus is expected to decline to 13.2 percent of GDP in 2022. Over the medium term, growth should converge to 2.5 percent with the current account surplus declining and inflation stabilizing at 1.5 percent. The outlook is subject to significant uncertainty and risks are tilted to the downside, stemming mostly from the war in Ukraine and the related sanctions, China's growth slowdown, monetary policy normalization in advanced economies, and the risk of vaccine-resistant new COVID-19 variants emerging.

Executive Board Assessment

In the course of Article IV consultation between IMF and Singapore, Executive Directors of IMF commended the authorities for their effective management of the pandemic, swift vaccination rollout and decisive policy support, which led to an impressive economic recovery. Directors noted, however, that the recovery has been uneven across sectors. Furthermore, downside risks to the outlook remain significant, including increasing economic uncertainties, tightening global financial conditions, and inflationary pressures amplified by the war in Ukraine. In this context, Directors considered that macroeconomic policies should focus on calibrating the pace of normalization to facilitate a broader recovery while managing price pressures and downside risks.

Directors agreed that a prudent fiscal stance combined with targeted and temporary assistance to vulnerable households, workers, and firms would strike the right balance in the current uncertain environment. Should downside risks materialize, Directors recommended that fiscal policy be the first line of defense.

Directors observed that Singapore's external position remained substantially stronger than warranted by fundamentals in 2021, although a number of Directors noted the uncertainties relating to the external balance assessment. Directors concurred that Singapore is well-positioned to withstand medium- and long-term challenges such as higher projected spending related to aging, climate change, public housing and infrastructure needs. While planned revenue mobilization will help meet a part of the financing need, a slower pace of fiscal surplus accumulation may be warranted and would also help external rebalancing.

Directors supported the tighter monetary policy stance, given upside risks to inflation. They agreed that monetary policy should continue to be data dependent and encouraged the authorities to remain vigilant towards price developments and to take further action if higher inflation becomes more persistent than currently envisaged.

Directors agreed that the financial sector remains healthy and welcomed the authorities' continued monitoring of risks. They concurred that the macro prudential stance has been appropriately tightened and further actions might be needed should financial risks continue to grow. Directors welcomed the authorities' plans to ramp up housing supply, which would complement the tighter macro prudential stance in supporting the stabilization of the residential real estate prices. They took positive note of the progress in implementing the 2019 FSSA recommendations and encouraged continued enhancement of the AML/CFT framework.

Directors welcomed the authorities' pivot to post-pandemic and longer-term policy priorities by accelerating transformation towards a greener, digital, and more inclusive economy. They encouraged continuous progress in the authorities' ambitious strategy on climate change, as well as in their digitalization and inclusion initiatives.

Nominal GDP (2021): US\$396.9 billion								
GDP per capita (2021): US\$72,766								
							Projections	
	2016	2017	2018	2019	2020	2021	2022	2023
Growth (percentage change)								
Real GDP	3.6	4.7	3.7	1.1	-4.1	7.6	3.7	2.6
Total domestic demand 1/	5.5	6.1	0.9	2.0	-9.9	8.9	3.8	2.3
Final domestic demand 1/	2.3	4.0	0.5	2.7	-9.6	9.4	3.9	2.3
Consumption	3.3	3.2	3.7	3.2	-7.2	4.5	3.6	3.6
Private consumption	3.2	3.2	4.0	3.2	-12.9	4.5	4.5	3.9
Gross capital formation 1/	9.6	11.0	-3.7	-0.3	-14.7	17.7	4.3	0.1
Gross fixed investment	0.6	5.3	-5.1	1.7	-14.2	19.6	4.5	0.1
Change in inventories (contribution to GDP growth, percentage points) 1/	2.3	1.6	0.3	-0.5	-0.4	-0.2	0.0	0.0
Net exports (contribution to GDP growth, percentage points) 1/	-0.2	0.9	2.5	0.5	3.1	0.9	1.2	1.0
Saving and investment (percent of GDP)								
Gross national saving	44.1	44.6	39.9	39.1	39.3	42.5	40.0	38.3
Gross domestic investment	26.5	27.3	24.8	24.7	22.5	24.4	26.8	25.7
Inflation and unemployment (period average, percent)								
CPI inflation	-0.5	0.6	0.4	0.6	-0.2	2.3	4.8	2.5
CPI inflation, excluding food and energy 2/	-0.5	-0.7	-0.1	0.4	-0.3	2.4	2.8	2.0
MAS core inflation 2/	0.9	1.5	1.7	1.0	-0.2	0.9	3.0	2.0
Unemployment rate	2.1	2.2	2.1	2.3	3.0	2.7	2.2	2.2
Central government finances (percent of GDP) 3/								
Revenue	18.3	18.8	17.9	17.8	17.8	18.3	17.8	16.9
Expenditure	15.1	14.0	13.8	14.0	22.1	20.2	16.8	15.5
Net lending/borrowing	3.2	4.8	4.1	3.8	-4.2	-1.9	1.0	1.4
Net lending/borrowing, excluding nonproduced assets	0.4	1.7	1.1	1.4	-5.9	-3.8	-1.0	-0.5
Primary balance 4/	-2.6	-1.5	-2.0	-1.9	-9.6	-7.6	-4.7	-3.2
Money and credit (end of period, percent change) 5/								
Broad money (M2)	8.4	4.2	5.1	4.4	10.7	9.7	8.9	5.1
Credit to private sector	5.5	3.3	4.8	3.0	1.4	6.2	3.7	2.6
Three-month S\$ SIBOR rate (percent)	1.0	1.5	1.9	1.8	0.4	0.4
Balance of payments (US\$ billions)								
Current account balance	56.3	59.4	57.1	54.3	58.1	71.9	56.2	56.4
(In percent of GDP)	17.6	17.3	15.2	14.5	16.8	18.1	13.2	12.6

Goods balance	89.9	101.0	104.1	98.1	103.6	118.2	100.9	111.2
Exports, f.o.b.	373.2	417.2	460.6	442.6	417.8	503.9	610.1	647.7
Imports, f.o.b.	-	-	-	-	-	-	-	-
	283.3	316.2	356.4	344.5	314.1	385.7	509.1	536.5
Financial account balance 6/	57.5	32.5	44.5	62.5	-15.8	8.2	6.1	4.9
Overall balance 6/	-1.8	27.4	12.5	-8.4	74.9	66.2	50.1	51.4
Gross official reserves (US\$ billions)	246.6	279.9	287.7	279.5	362.3	417.9	460.5	519.0
(In months of imports) 7/	5.9	6.0	6.3	6.5	7.1	6.3	6.6	7.0
Singapore dollar/U.S. dollar exchange rate (period average)	1.38	1.38	1.35	1.36	1.38	1.34
Nominal effective exchange rate (percentage change) 8/	-1.0	-1.0	0.5	1.5	-2.4	0.4
Real effective exchange rate (percentage change) 8/	-6.0	-9.4	-5.9	4.6	-25.1	0.4
Memorandum items:								
Nominal GDP (in billions of Singapore Dollars)	440.5	473.9	508.5	512.2	476.4	533.4	581.0	610.9
Growth (%)	4.0	7.6	7.3	0.7	-7.0	12.0	8.9	5.1

Sources: Data provided by the Singapore authorities; and IMF staff estimates and projections.

Note: Data and forecasts as of May 24, 2022

1/ Approximation based on available data.

2/ IMF staff estimates, showing projections from 2021. MAS core inflation excludes the costs of accommodation and private transport.

3/ IMF staff estimates on a calendar year basis following GFSM 2014.

4/ Net lending/borrowing excluding net investment return contribution (NIRC).

5/ Data reporting by financial institutions changed since July 2022 after two major changes in MAS' banking sector regulatory framework took effect, creating a break in the broad money and credit to private sector series.

6/ Following the BPM6 sign convention, a positive entry implies net outflows.

7/ In months of following year's imports of goods and services.

8/ Increase is an appreciation.

"NATIONAL ECONOMY" is based on IMF Executive Board Concludes 2022 Article IV Consultation with Singapore July 21, 2022.

FOREIGN TRADE

Singapore's total exports in 2016 were of the order of US\$ 338,082 Million. It increased to US\$ 363,330 Million in 2020. Exports during the period from 2016 to 2020, in terms of percentage, grew highest (10.40%) in 2017 and fell maximum (-7.02%) in 2020 in comparison with 2016 and 2019 respectively. The annual average compound rate of growth worked out at 1.82%.

Imports on the other hand, were of the order of US\$ 329,299 Million in 2020 while in 2016 it was US\$ 291,909 million. Imports during the period from 2016 to 2020, in terms of percentage, grew highest (13.07%) in 2018 and fell maximum (-8.34%) in 2020 as compared to the respective previous finance years. Imports increased annually by 3.06% on an average (compound rate).

Volume of trade registered an annual average (compound) growth rate of 2.40% from US\$ 629,991 million in 2016 to US\$ 692,629 million in 2020.

Singapore enjoyed a surplus balance of trade during the said period. Singapore's export and import, volume and balance of trade between 2016 and 2020 along with their growth rates are depicted in **Table – I**.

Singapore's major trading partners are USA, Malaysia, Hong Kong, Japan, Australia, China P.R., France, Germany, Korea Republic, Taiwan, Thailand, UK etc. and main exportable commodities are were Machinery and transport equipment, Mineral Fuels, Raw Materials (including Rubber), chemicals, food, beverages and tobacco, clothing, animal and vegetable oils, textiles, scientific and optical instruments, metal goods, iron and steel etc.

Major imported commodities are Machinery and transport equipment, Food and live animals, Crude materials (inedible) except fuels, Mineral fuels, lubricants etc., Textiles, Iron & Steel, animal and vegetable oils, metal goods, Scientific and optical instruments, Non-metal goods, paper, paperboard and related articles etc.

Singapore is a signatory to the Common Effective Preferential Tariff (CEPT) under ASEAN Free Trade Area (AFTA). Under this scheme, a wide range of products must have import duty rates within the 0 to 5 per cent range, for intra-ASEAN trade. However, in practice there is no difference in customs (and excise duties) imposed on Singapore's imports from other ASEAN countries as compared to duties imposed on imports from other countries. Significant progress has been made under the CEPT programme. The newer area members in Cambodia, Laos, Myanmar and Vietnam, have committed themselves to the elimination of import duties. In 2001, around 85% of the commodities/tariff lines of the inclusion list of the 6 original signatories of ASEAN (Brunei, Indonesia, Malaysia, Philippines, Singapore and Thailand) were already in the 0 to 5% range.

Singapore's international airport at Changi was opened in 1981. Construction on a third terminal at Changi began in October 2000, and was scheduled to be completed in 2006, increasing the airport's total capacity to 64 million passengers a year. A second airport at Seletar operates as a base for charter and training flights.

The Port of Singapore is the world's busiest in tonnage terms; Singapore handled an estimated 146,265 vessels with a total displacement of 960.1m. grt in 2001.

The port of Singapore Authority operates six cargo terminals: Tanjong Pagar Terminal, Keppel Terminal, Brani Terminal, Pasir Panjang Terminal, Sembawang Terminal and Jurong Port.

BILATERAL TRADE WITH INDIA

Indo-Singapore bilateral trade in 2017-18 was of the order of Rs.113,436.94 crores. It increased to Rs.224,586.92 crores in 2021-22. The annual compound growth rate of volume of trade during the period from 2017-18 to 2021-22 was 18.62%. India enjoyed a surplus balance of trade in first two years during of the said period (**see table II**). The average annual compound growth rates of exports and imports worked out at 6.18% and 30.96% respectively.

A number of steps have been initiated towards the feasibility of bilateral FTA between India and Singapore. Governments of India and Singapore have agreed to set up a task force to promote free trade and greater investment flows between the two countries.

India's exports to, and imports from Singapore of Merchandise Goods between 2017-18 and 2021-22 along with their growth rates are presented in **Table II**.

India's top ten merchandise goods exported to and imported from Singapore, during 2017-18 to 2021-22, along with their growth rates are depicted in **Table III & IV** respectively.

Names and addresses of the organizations engaged in foreign trade in Singapore are:-

Singapore Fruits & Vegetable Importers & Exporters Association

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Singapore Clock and Watch Trade Association

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Singapore Malay Chamber of Commerce and Industry

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Singapore Business Federation

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Association of Small and Medium Enterprises

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Singapore Chinese Chamber of Commerce and Industry

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<https://www.hcisingsapore.gov.in/>

Sources

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Monthly Bulletin on Statistics UN Publication, IMF, World Bank,
BBC News, the World Fact Book, World Development Indicator,
Visa HQ, Embassy of India in Singapore, MEA and D.G.C.I & S etc.**

“NOTICE”

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TABLE I

SINGAPORE'S TOTAL EXPORTS AND IMPORTS, VOLUME AND BALANCE OF TRADE BETWEEN 2016 TO 2020.

(Figures in US MILLION DOLLARS)

Year	Exports	Percentage Growth in Exports	Import	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2016	338082		291909		629,991		46173
2017	373238	10.40	327691	12.26	700,929	11.26	45547
2018	411759	10.32	370504	13.07	782,263	11.60	41255
2019	390764	-5.10	359266	-3.03	750,030	-4.12	31498
2020	363330	-7.02	329299	-8.34	692,629	-7.65	34031

Annual

Compound Growth Rate

1.82

3.06

2.40

NOTE : Figures relate to calendar year, January to December.

SOURCE : *UN COMTRADE PUBLICATION*

TABLE - II

INDIA'S EXPORT TO AND IMPORT FROM SINGAPORE MERCHANDISE

GOODS DURING 2017-2018 TO 2021-2022

(Value in Rs.CRORES)

Year	Exports	Percentage Growth in Exports	Import	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
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2017-18	65304.12		48132.82		113436.94		17171.30
2018-19	80934.65	23.93	113918.75	136.68	194853.40	71.77	-32984.10
2019-20	63035.68	-22.12	104394.08	-8.36	167429.76	-14.07	-41358.40
2020-21	64382.73	2.14	98219.70	-5.91	162602.43	-2.88	-33836.97
2021-22	83013.30	28.94	141573.62	44.14	224586.92	38.12	-58560.32

Annual Compound Growth Rate	6.18		30.96		18.62		
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NOTE : Figures relate to Financial Year April to March.
 SOURCE : Directorate General of Commercial Intelligence & Statistics,

Ministry of Commerce & Industry, Kolkata 700 107.

TABLE -III**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORT TO SINGAPORE****2017-2018 TO 2021-2022 AND THEIR GROWTH RATES****(Value in Rs. CRORES)**

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over 2017-18	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21
1	Pertroleum Products	39458.61	40296.90	29689.23	29424.81	43387.79	2.12	-26.32	-0.89	47.45
	Share in total export	60.42	49.79	47.10	45.70	52.27				
2	Ship, Boat And Floating Structure	4355.36	13773.80	6522.92	9491.70	5006.51	216.25	-52.64	45.51	-47.25
	Share in total export	6.67	17.02	10.35	14.74	6.03				
3	Gold And Other Precs Metal Jewelry.	1744.41	2605.84	2497.64	1566.73	4274.01	49.38	-4.15	-37.27	172.80
	Share in total export	2.67	3.22	3.96	2.43	5.15				
4	Electric Machinery & Equipments	1650.40	3595.00	2979.47	2548.43	3636.26	117.83	-17.12	-14.47	42.69
	Share in total export	2.53	4.44	4.73	3.96	4.38				
5	Indl. Machinery For Dairy Etc.	541.13	597.13	787.99	1178.26	2422.59	10.35	31.96	49.53	105.61
	Share in total export	0.83	0.74	1.25	1.83	2.92				
6	Iron And Steel	709.04	309.10	637.93	233.91	2101.30	-56.41	106.38	-63.33	798.34
	Share in total export	1.09	0.38	1.01	0.36	2.53				
7	Organic Chemicals	1336.70	1112.26	1232.28	1119.11	1745.22	-16.79	10.79	-9.18	55.95
	Share in total export	2.05	1.37	1.95	1.74	2.10				
8	Residual Chemicals Allied Products	706.89	758.33	945.42	1019.89	1089.51	7.28	24.67	7.88	6.83
	Share in total export	1.08	0.94	1.50	1.58	1.31				
9	Electronic Instruments	634.30	856.55	1128.53	976.70	1078.48	35.04	31.75	-13.45	10.42
	Share in total export	0.97	1.06	1.79	1.52	1.30				
10	Zinc, Products Made Of Zinc	44.06	18.09	480.74	1329.60	886.28	-58.94	2557.49	176.57	-33.34
	Share in total export	0.07	0.02	0.76	2.07	1.07				
	Total export to SINGAPORE	65304.12	80934.65	63035.68	64382.73	83013.30	23.93	-22.12	2.14	28.94

NOTE : Figures relate to Financial Year, April to March.**SOURCE** : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.

TABLE -IV

INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORT FROM SINGAPORE

2017-2018 TO 2021-2022 AND THEIR GROWTH RATES

(Value in Rs. CRORES)

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over 2017-18	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21
1	Electronic Components	2723.70	10844.81	10425.98	10518.07	14571.42	298.16	-3.86	0.88	38.54
	Share in total imports	5.66	9.52	9.99	10.71	10.29				
2	Computer Hardware Peripherals	5543.64	9540.82	9258.77	9816.82	13874.05	72.10	-2.96	6.03	41.33
	Share in total imports	11.52	8.38	8.87	9.99	9.80				
3	Coal, Coke And Briquettes		4894.74	4851.09	2930.35	11711.31		-0.89	-39.59	299.66
	Share in total imports.		4.30	4.65	2.98	8.27				
4	Petroleum Products	3163.23	6436.75	7231.64	4709.83	10751.19	103.49	12.35	-34.87	128.27
	Share in total import	6.57	5.65	6.93	4.80	7.59				
5	Organic Chemicals	9291.49	11563.37	7335.64	5904.41	10042.92	24.45	-36.56	-19.51	70.09
	Share in total import	19.30	10.15	7.03	6.01	7.09				
6	Plastic Raw Materials	5639.78	7813.91	7064.27	6095.21	9094.71	38.55	-9.59	-13.72	49.21
	Share in total import	11.72	6.86	6.77	6.21	6.42				
7	Ship, Boat & Floating Structures	1854.82	7154.44	6346.82	6218.65	7840.80	285.72	-11.29	-2.02	26.09
	Share in total import	3.85	6.28	6.08	6.33	5.54				
8	Gold	752.44	529.59	487.50	9285.90	6349.97	-29.62	-7.95	1804.80	-31.62
	Share in total import	1.56	0.46	0.47	9.45	4.49				
9	Electric Machinery And Instruments	524.25	2954.45	4963.45	2255.17	5474.71	463.56	68.00	-54.56	142.76
	Share in total import	1.09	2.59	4.75	2.30	3.87				
10	Electronic Instruments	1767.34	5139.02	5478.45	4583.14	5367.17	190.78	6.60	-16.34	17.11
	Share in total import	3.67	4.51	5.25	4.67	3.79				
	Total import from SINGAPORE	48132.82	113918.75	104394.08	98219.70	141573.62	136.68	-8.36	-5.91	44.14

NOTE : Figures relate to Financial Year, April to March.

SOURCE : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.