

A low-angle, upward-looking photograph of several modern skyscrapers in a city, likely Singapore. The buildings are constructed with glass and steel, featuring various architectural styles including curved facades and grid-like window patterns. The sky is a vibrant blue with scattered white clouds. The perspective creates a sense of height and urban density.

Facts about the Economy of Singapore

- Third highest per-capita GDP in the world; in terms of Purchasing Power Parity (PPP).
- Singapore is the **14th largest exporter** and the **15th largest importer** in the world.
- Singapore ranks as the **second freest economy** in the world, behind Hong Kong.
- Singapore **does not have a minimum wage**, believing that it would lower its competitiveness.
- Singapore's largely **corruption-free** government, skilled workforce, and advanced and efficient infrastructure have attracted investments from more than 7,000 multinational corporations (MNCs) from the United States, Japan, and Europe.



- Singapore is also the second-largest foreign investor in India. Roughly 44 percent of the Singaporean workforce is made up of non-Singaporeans.
- The Port of Singapore, is one of the **five busiest ports in the world**.
- Singapore has **free trade access** to the entirety of the ASEAN network.
- The government also has encouraged firms to invest outside Singapore.
- The **World Bank** has named Singapore as the **easiest place in the world to do business**, and ranks Singapore the **world's top logistics hub**.



- It is also the world's **fourth largest foreign-exchange trading centre** after London, New York and Tokyo.
- **Singapore has four official languages** – English, Chinese, Malay and Tamil. English is the preferred language for business and in public administration, making it an attractive place for multinational corporations.
- **One of the four Asian Tigers** - The Hongkong, Singapore, South Korea and Taiwan.



- The Singapore **Economic Development Board (EDB)** continues to attract investment funds on a large-scale for the country despite the city's relatively high-cost operating environment.





Sectors

- Singapore's economy depends heavily on exports and refining imported goods, especially in manufacturing, which, and includes significant electronics, petroleum refining, chemicals, mechanical engineering and biomedical sciences sectors.



- In 2011, Singapore's **imports** totaled **\$311.7 billion**, and **exports** totaled **\$414.8 billion**.
- **Singapore's main imports** are aircraft, crude oil and petroleum products, electronic components, radio and television receivers/parts, motor vehicles, chemicals, food/beverages, iron/steel, and textile yarns/fabrics.
- **Singapore's principal exports** are petroleum products, food/beverages, chemicals, textile/garments, electronic components, telecommunication apparatus, and transport equipment.



Main import partners

- Malaysia 10.6%
- China 10.3%
- United States 10.2%
- South Korea 6.8%
- Japan 6.2%
- Indonesia 5.3%
- Saudi Arabia 4.5%
- United Arab Emirates 4.1% (2012 est.)



Main export partners

- Malaysia 12.2%
- Hong Kong 10.9%
- China 10.7%
- Indonesia 10.5%
- United States 5.5%
- Japan 4.6%
- Australia 4.2%
- South Korea 4.0% (2012 est.)

**Malaysia was Singapore's main import source, as well as its largest export market, absorbing 12.2% of Singapore's exports.*





- **Tourism** also forms a large part of the economy, and 10.2 million tourists visited the country in 2007. To attract more tourists, the government legalized gambling in 2005 and allowed two casino resorts (called Integrated Resorts) to be developed.



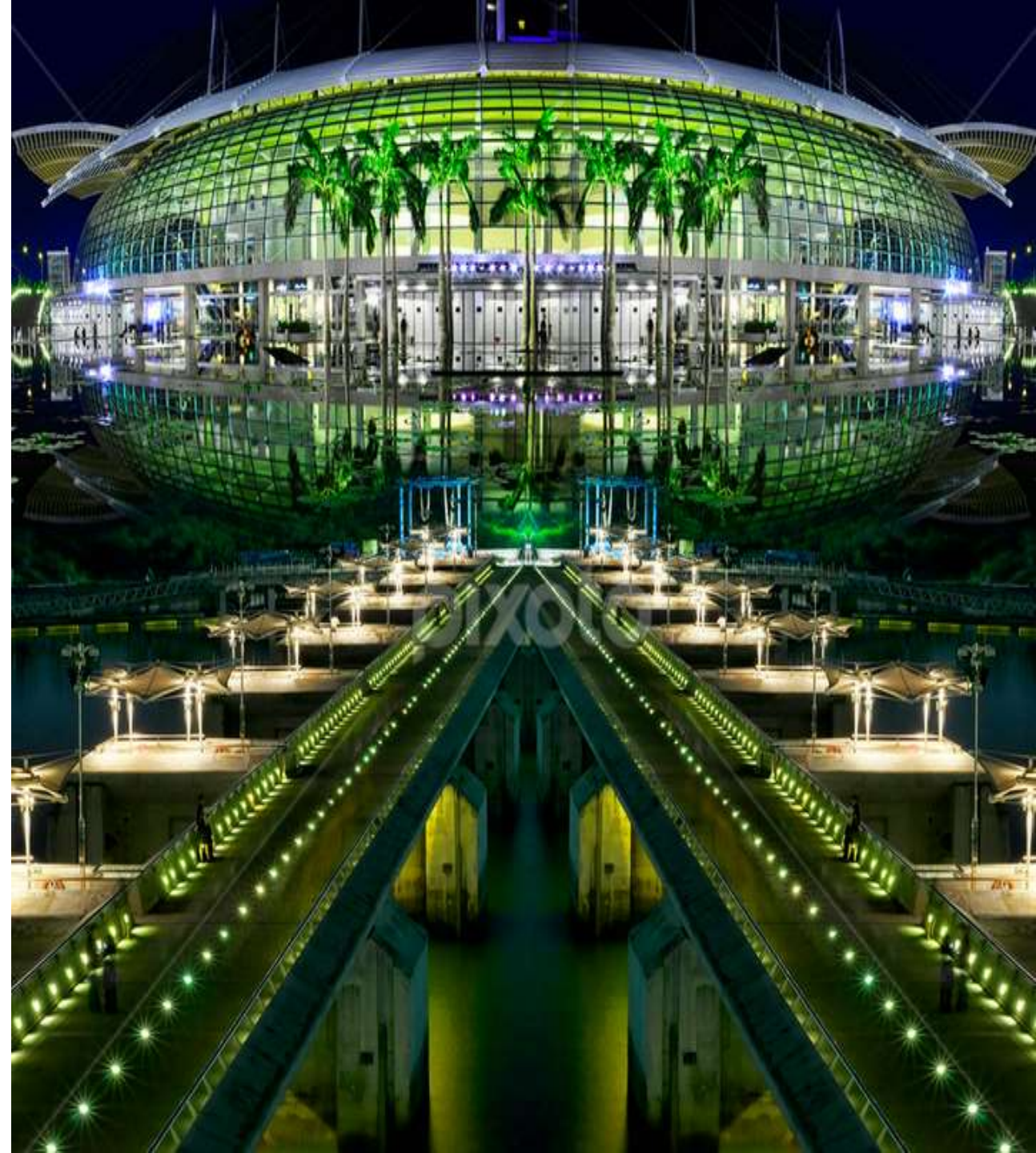
- Singapore also promotes itself as a **medical tourism hub**: about 200,000 foreigners seek medical care there each year. Singapore medical services aim to serve at least one million foreign patients annually and generate USD 3 billion in revenue.
- Singapore is an **education hub**, and many foreign students study in Singapore. More than 80,000 international students studied in Singapore in 2006. In 2009, 20% of all students in Singaporean universities were international students. The students were mainly from ASEAN, China and India.



- Singapore is considered a global **financial hub**, with Singapore banks offering world-class corporate bank account facilities.
- Banking in Singapore is a service industry that has grown significantly in recent years. Total banking assets under management in Singapore rose from about \$92 billion in 1998 to about \$350 billion in 2004.
- **Business and banking hours** - Generally from 8.30am to 6.00pm (Mondays to Fridays) Banks are generally open from 9.30am to 3pm (Mondays to Fridays) and up to 1.00pm on Saturdays.



- Singapore is a **world leader in several economic areas:**
- The country is the world's fourth leading financial centre,
- the world's second largest casino gambling market,
- one of the world's top three oil-refining centres,
- the world's largest oil-rig producer, and
- a major hub for ship repair services.



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**FAST FACT ABOUT
THE ECONOMIC
GROWTH OF
SINGAPORE**

- Singapore's economic strategy produced real growth averaging 8.0% from 1960 to 1999. The economy picked up in 1999 after the regional financial crisis, with a growth rate of **5.4%**, followed by **9.9%** for 2000.
- Because of the **worldwide electronics slump**, Singapore had reduced the estimated economic growth in 2001 to a negative **2.0%**.
- The **Economic Review Committee** was set up in December 2001 and recommended several policy changes to revitalize the economy.



- The economy expanded by **2.2%** the following year, and by **1.1%** in 2003 when Singapore was affected by the **SARS outbreak**.
- Subsequently, a **major turnaround** occurred in **2004** allowed it to make a significant recovery of **8.3%** growth in Singapore.
- In 2005, economic growth was **6.4%**; and in 2006, **7.9%**.
- As of 8 June 2013, Singapore's **unemployment rate is around 1.9%** and
- **GDP \$318.9 billion (2011)**
- **GDP growth 5.8% (2013)**

