



Charting Singapore

A 360° view on the economy

4Q 2020



About Charting Economy

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Singapore

Official name: Republic of Singapore

Brief history

- A Malay trading port known as Temasek existed on the island of Singapore by the 14th century.
- The settlement changed hands several times in the ensuing centuries and was eventually burned in the 17th century and fell into obscurity.
- The British founded modern Singapore as a trading colony on the site in 1819.
- It joined the Malaysian Federation in 1963 but was ousted 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)

1. Economic Structure

2. Competitiveness

3. Economic Development

4. Economic Growth

5. Macro Risks

Appendix 1: IMF's forecast

Appendix 2: Doing Business

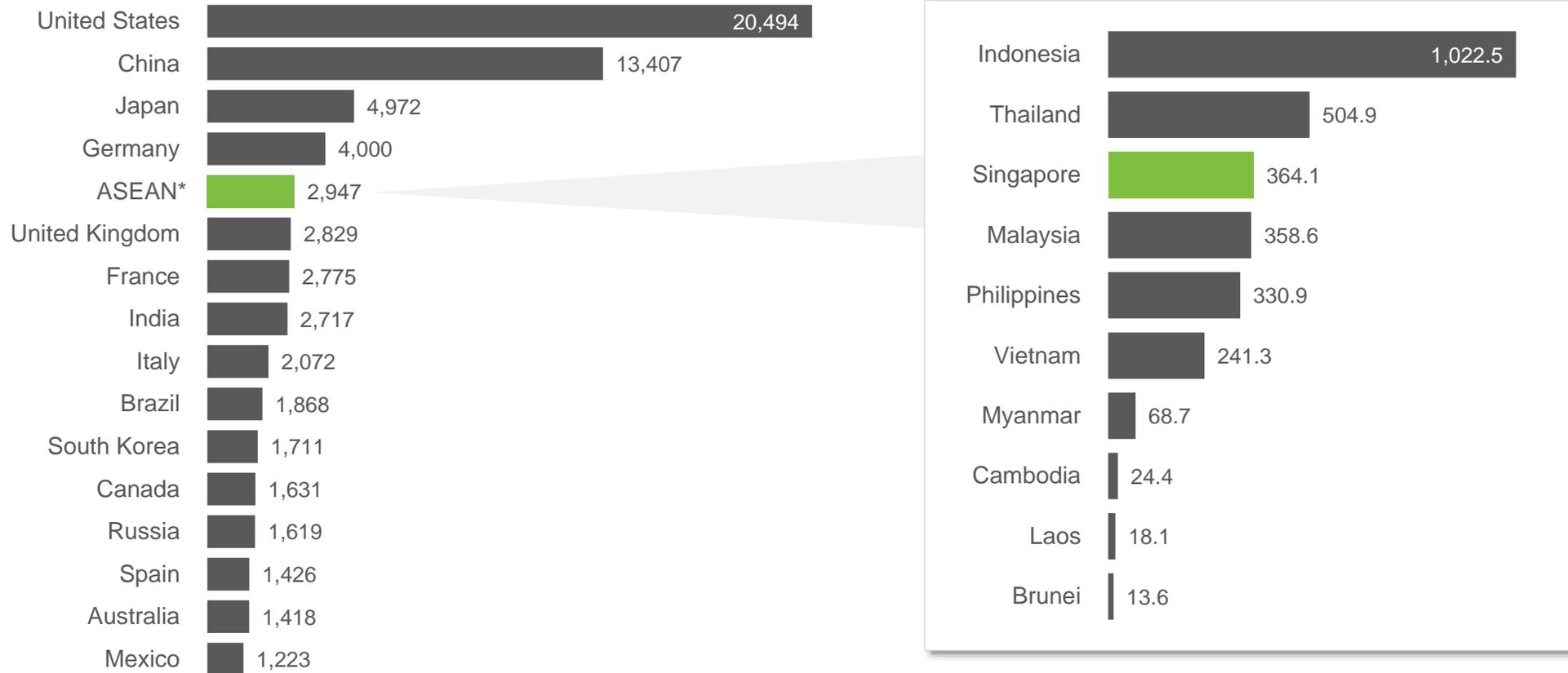
Part of the country's economic profile, economic structure section gives readers useful views to understand economic fundamental and determine what matters for the country's economy

- ❑ Singapore is the 3rd largest economy in ASEAN, slightly bigger than Philippines and Malaysia
- ❑ Singapore is the second-least populous country in ASEAN, with around 6.2 million people
- ❑ Unfavorable demographic structure for Singapore with a fast declining ratio of the working-age population
- ❑ 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
- ❑ Singapore is the freest economy in the world

Singapore is the 3rd largest economy in ASEAN, slightly bigger than Philippines and Malaysia

World's Top 16 Economies

2018 GDP, USD billion, Market Exchange Rate



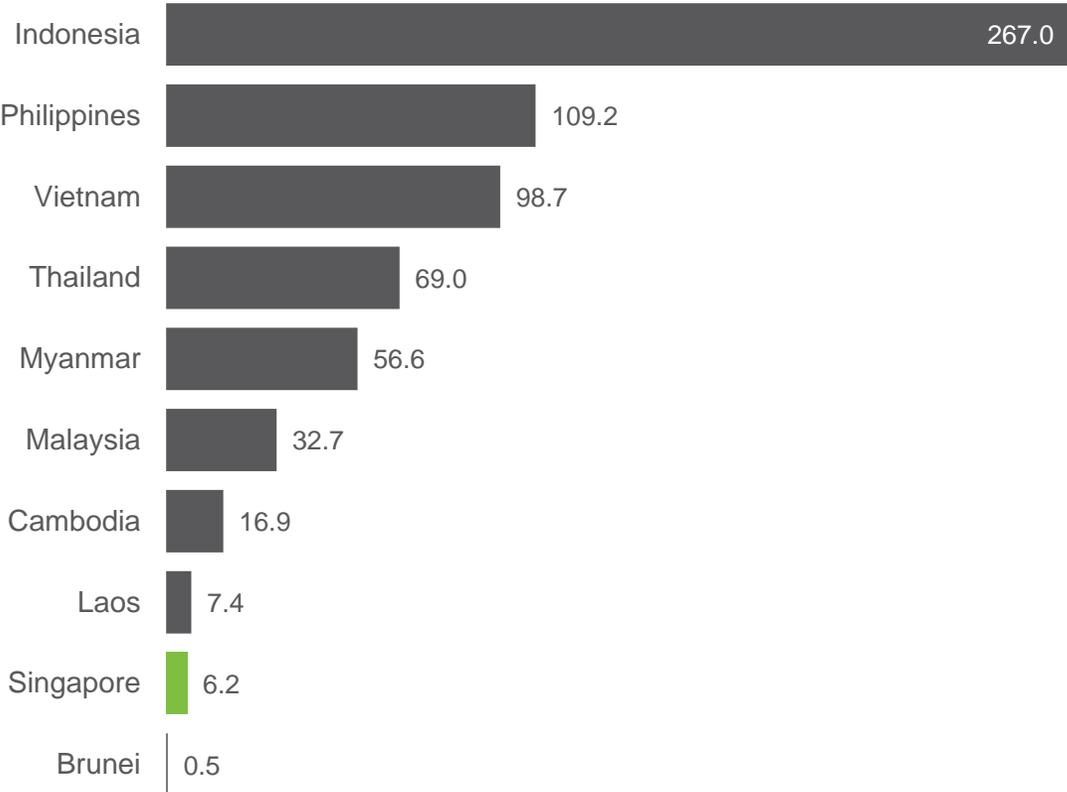
Note: (*) IMF Estimate

Source: IMF World Economic Outlook Database October 2019

Singapore is the second-least populous country in ASEAN, with around 6.2 million people

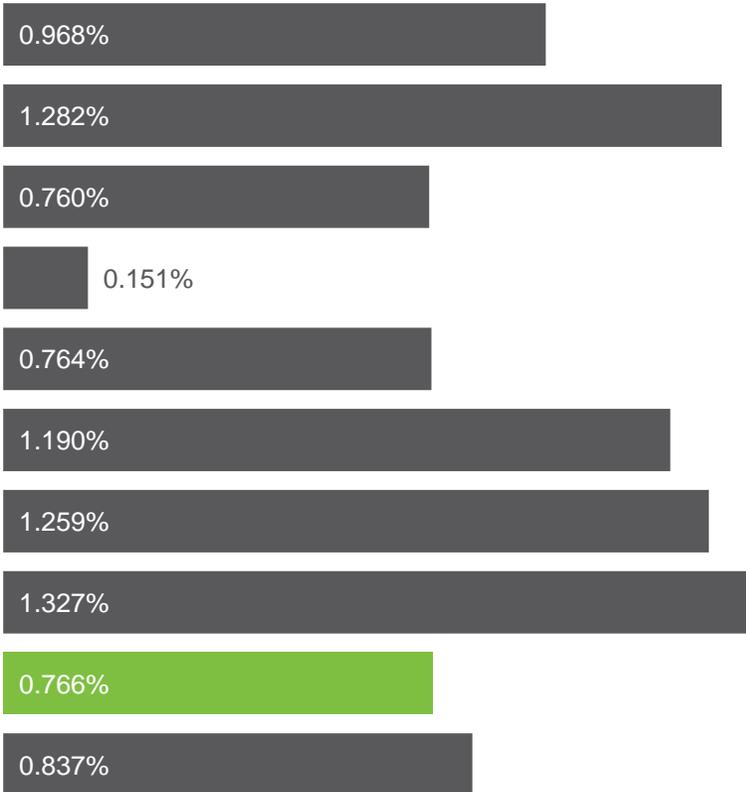
Population

ASEAN, Million, July 2020 est.



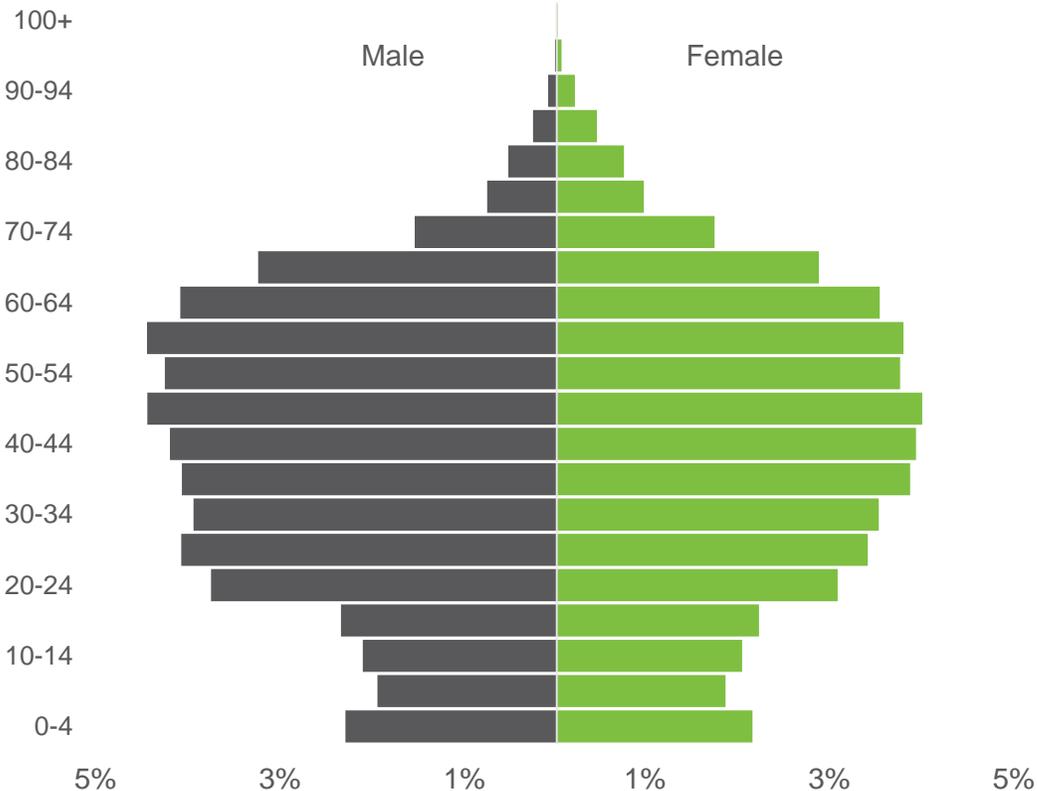
Population Growth

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

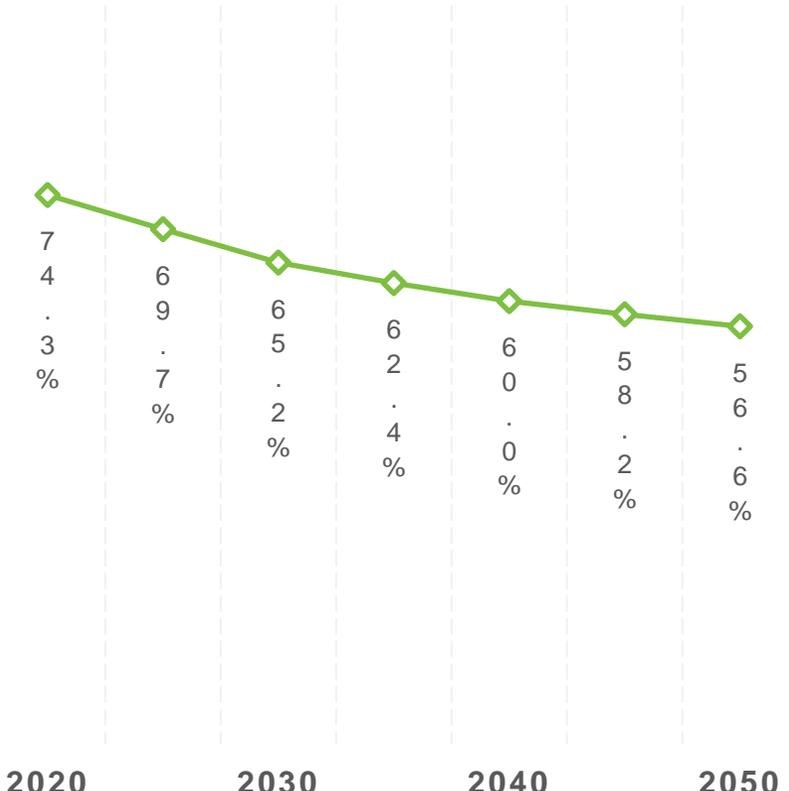


Unfavorable demographic structure for Singapore with a fast declining ratio of the working-age population

Demographic Structure
2020, % of total population, Medium Fertility



Working-age group
15-64 Years, % of total population, Medium Fertility

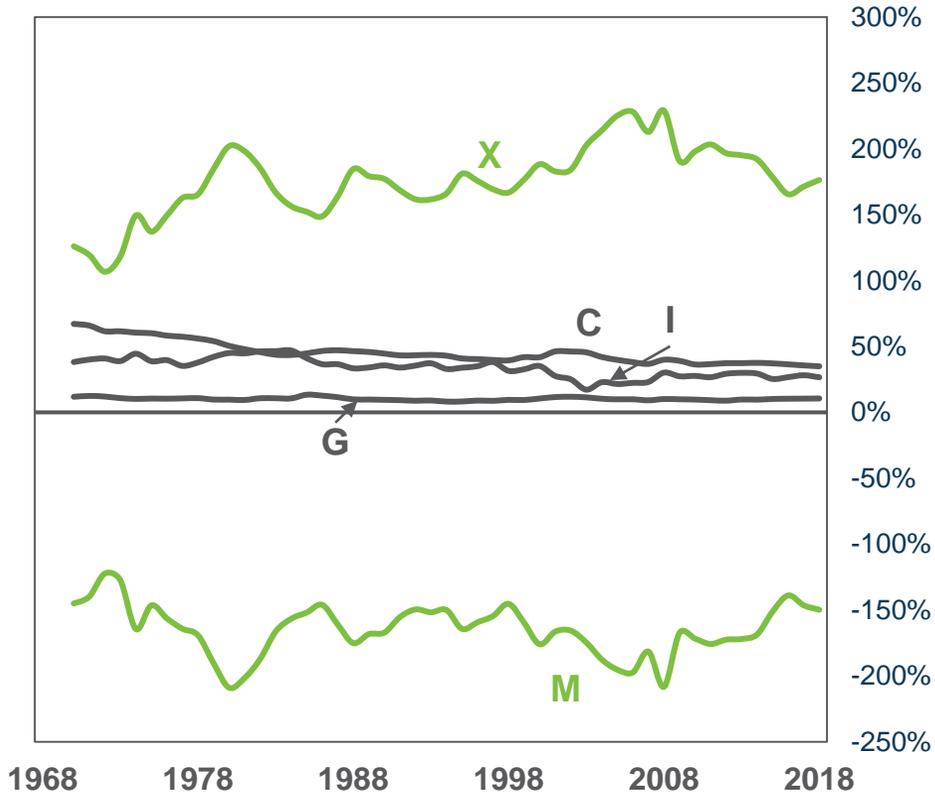


Source: UN's World Population Prospects: The 2019 Revision

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

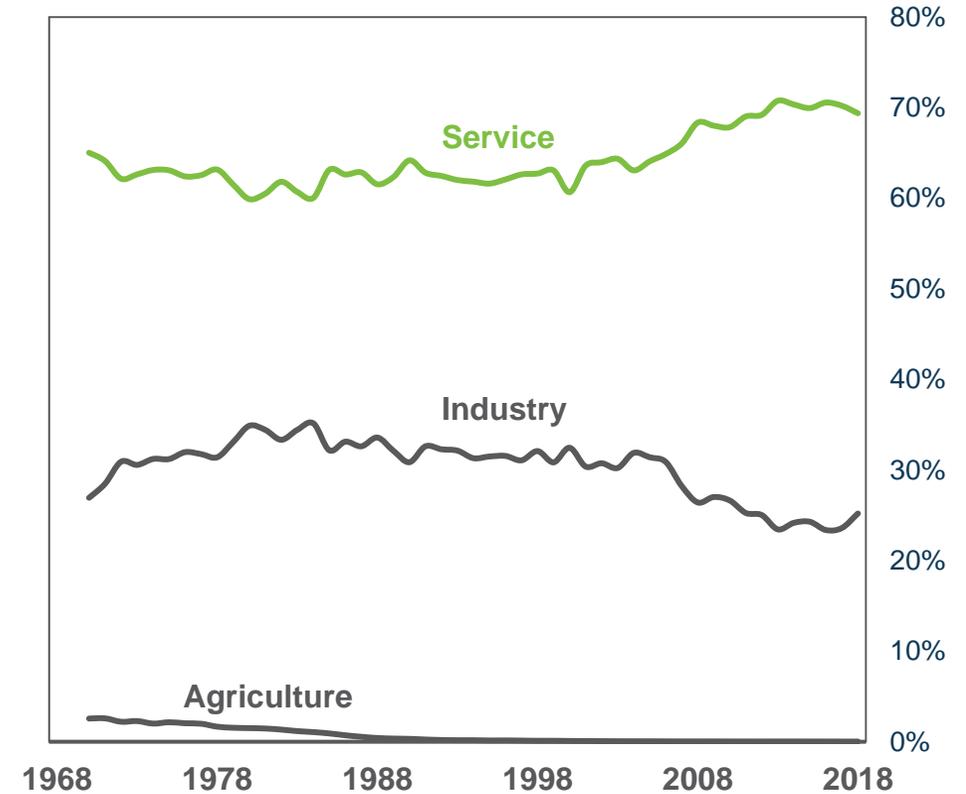
GDP composition – Expenditure*

% of total



GDP composition – Production

% of total



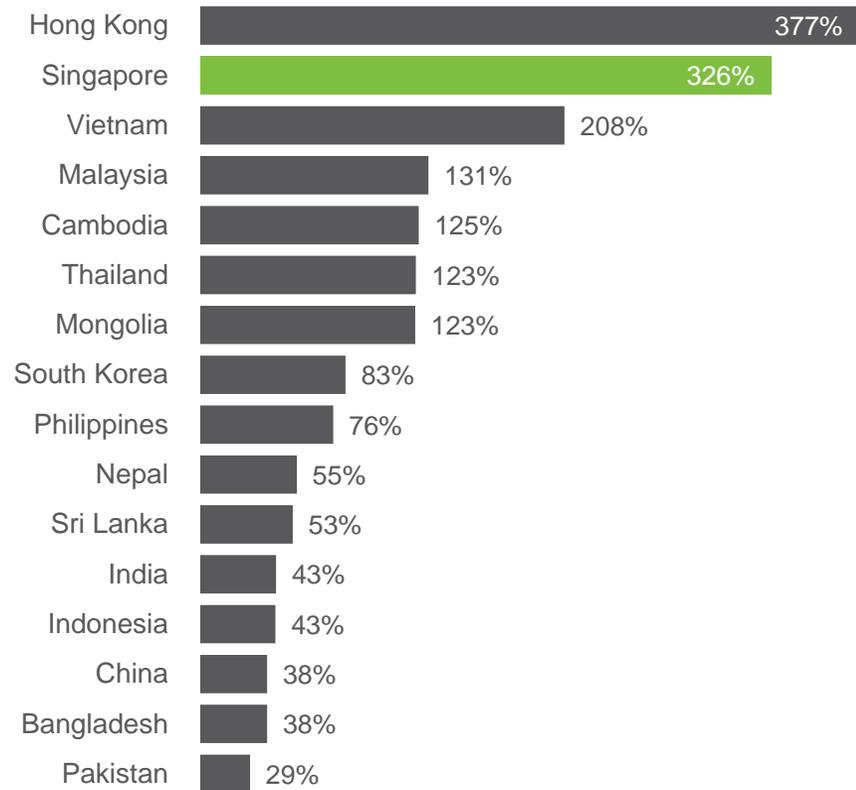
Note: (*) C = Private Consumption, I = Investment including: I (capital) = Fixed Capital formation and I (inventory) = change in inventory
G = Public consumption, X = Export of goods and services, M = Import of goods and services

Source: World Bank

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

Trade Openness

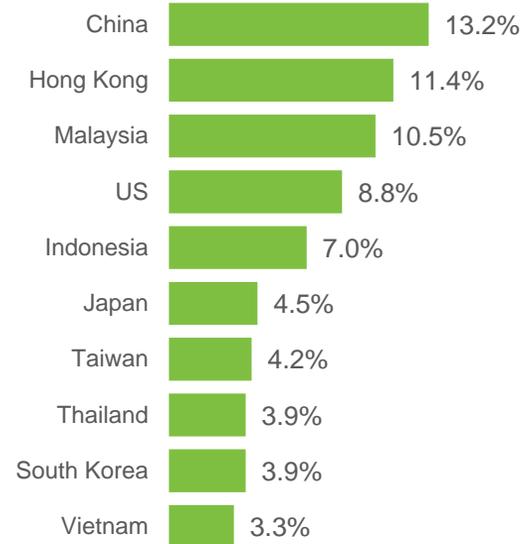
Trade / GDP, 2018, %



Export

Key partners

2019, %



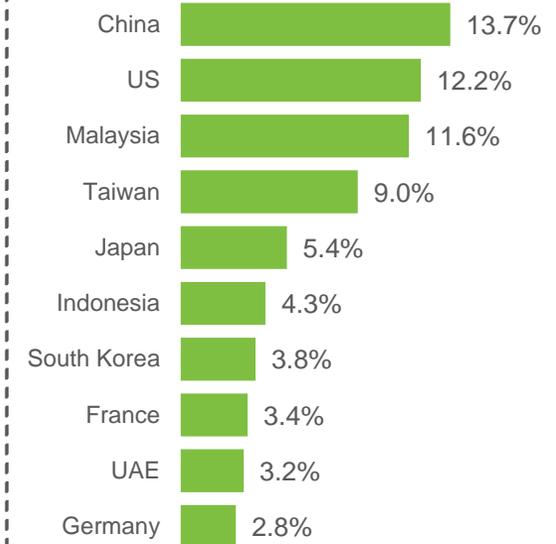
Main export items

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

Import

Key partners

2019, %



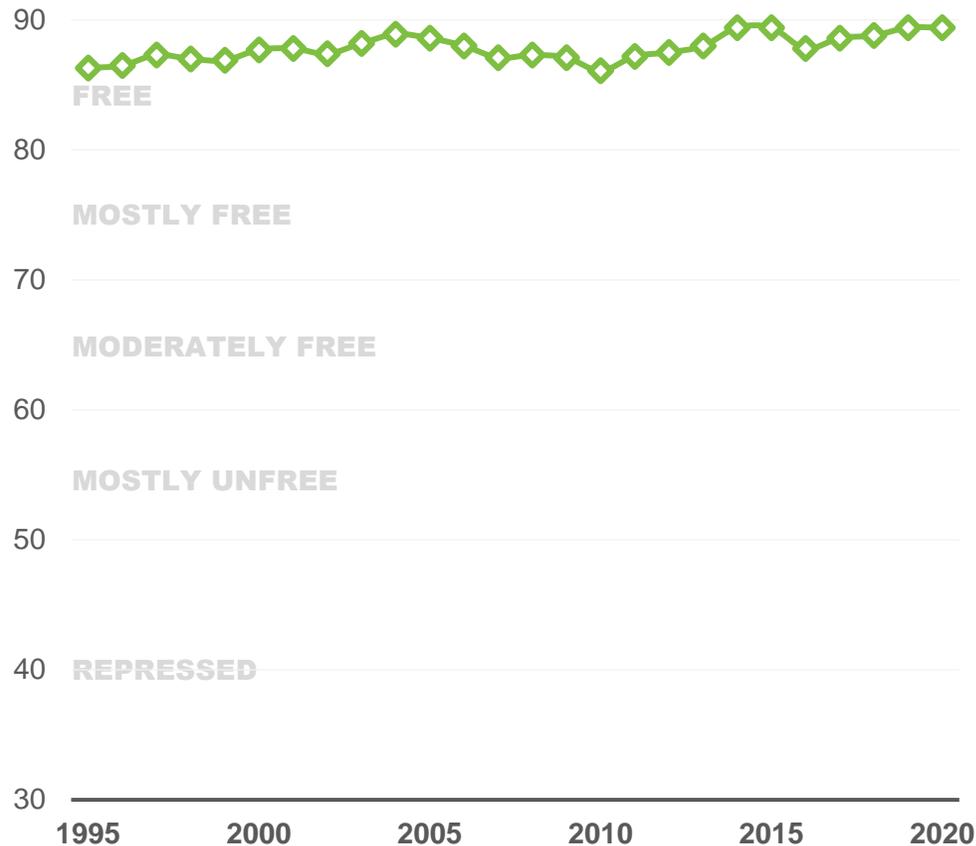
Main import items

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

Singapore is the freest economy in the world

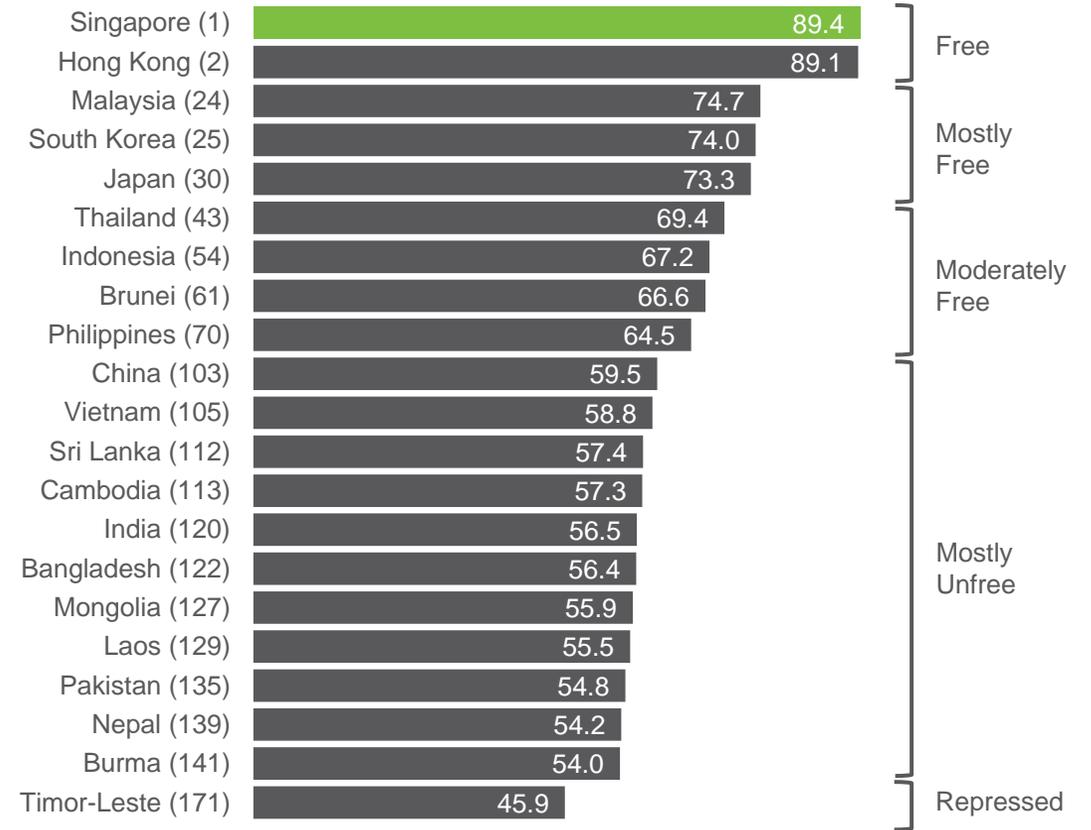
Singapore Economic Freedom Index Score

Overall Score, 0-100



Economic Freedom Score in Asia Pacific

2020, Selected countries, overall score and global rank ()



Source: The Heritage Foundation

1. Economic Structure

2. Competitiveness

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Appendix 1: IMF's forecast

Appendix 2: Doing Business

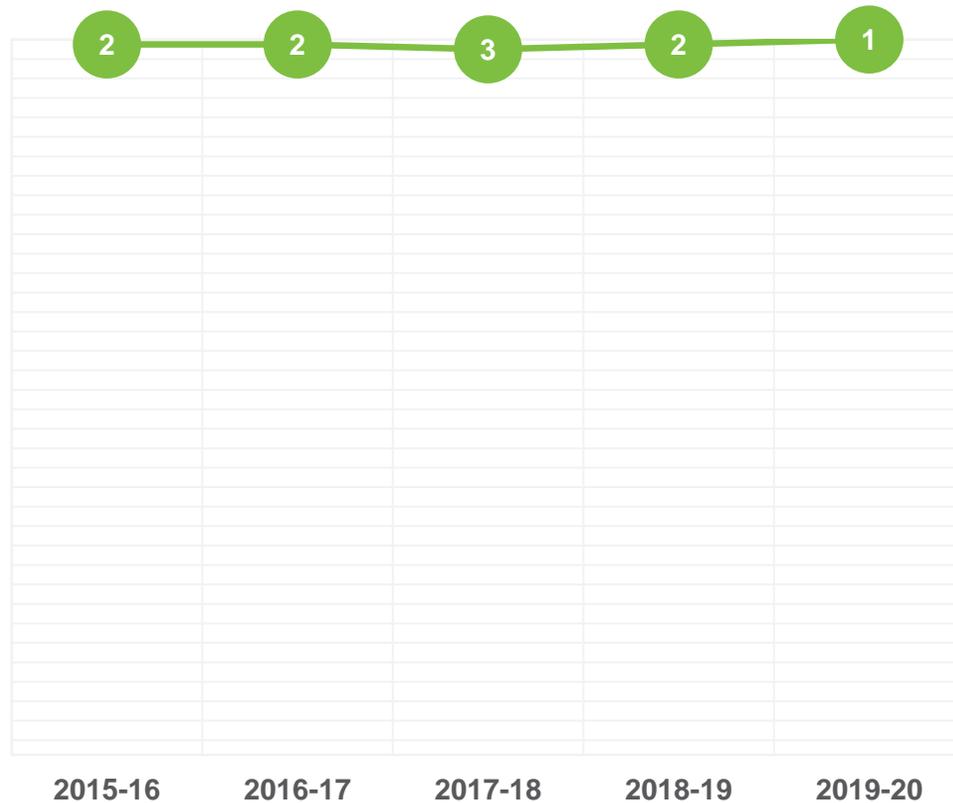
Part of the country's economic profile, this section explores the country's competitiveness in the global level as well as the ability to attract foreign direct investment

- ❑ Singapore is the most competitive economy in the world
- ❑ Singapore has advantages over its peers in most factors except in those in Innovation Ecosystem
- ❑ Minimum wage in Singapore is in line with those in Taiwan
- ❑ Singapore's labor productivity has been higher than comparable Asian countries
- ❑ Singapore ranks 2nd in the latest Ease of Doing Business ranking and things have mostly improved over the past year
- ❑ Singapore is a major FDI destination in Asia but the net inflows have declined slightly in 2018

Singapore is the most competitive economy in the world

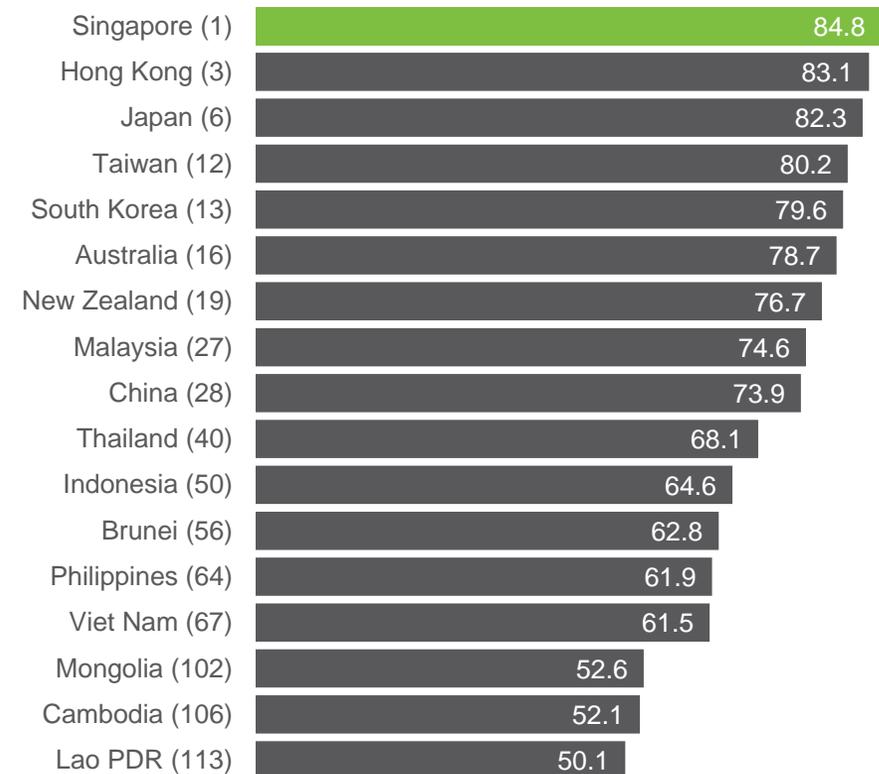
Global Competitiveness Ranking: Singapore

Overall ranking, full scale



Global Competitiveness Index East Asia Pacific

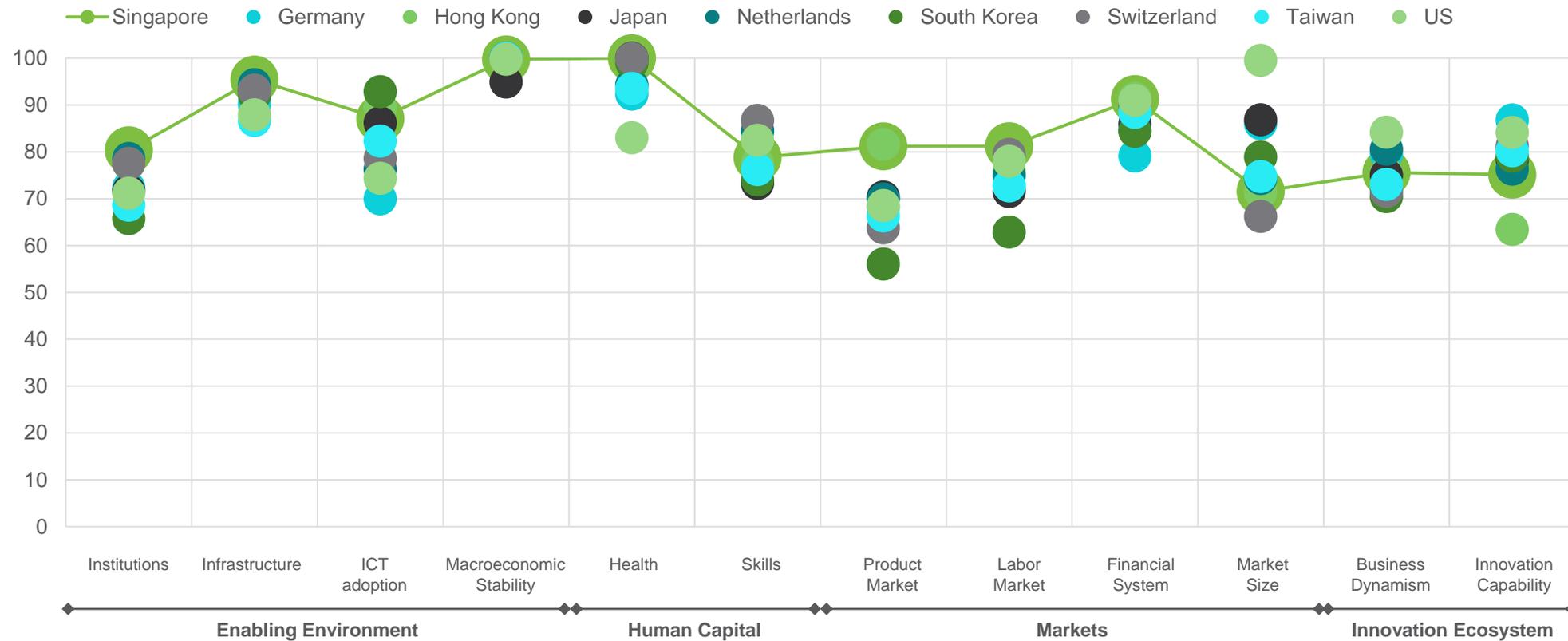
2019-20, overall score and global rank ()



Singapore has advantages over its peers in most factors except in those in Innovation Ecosystem

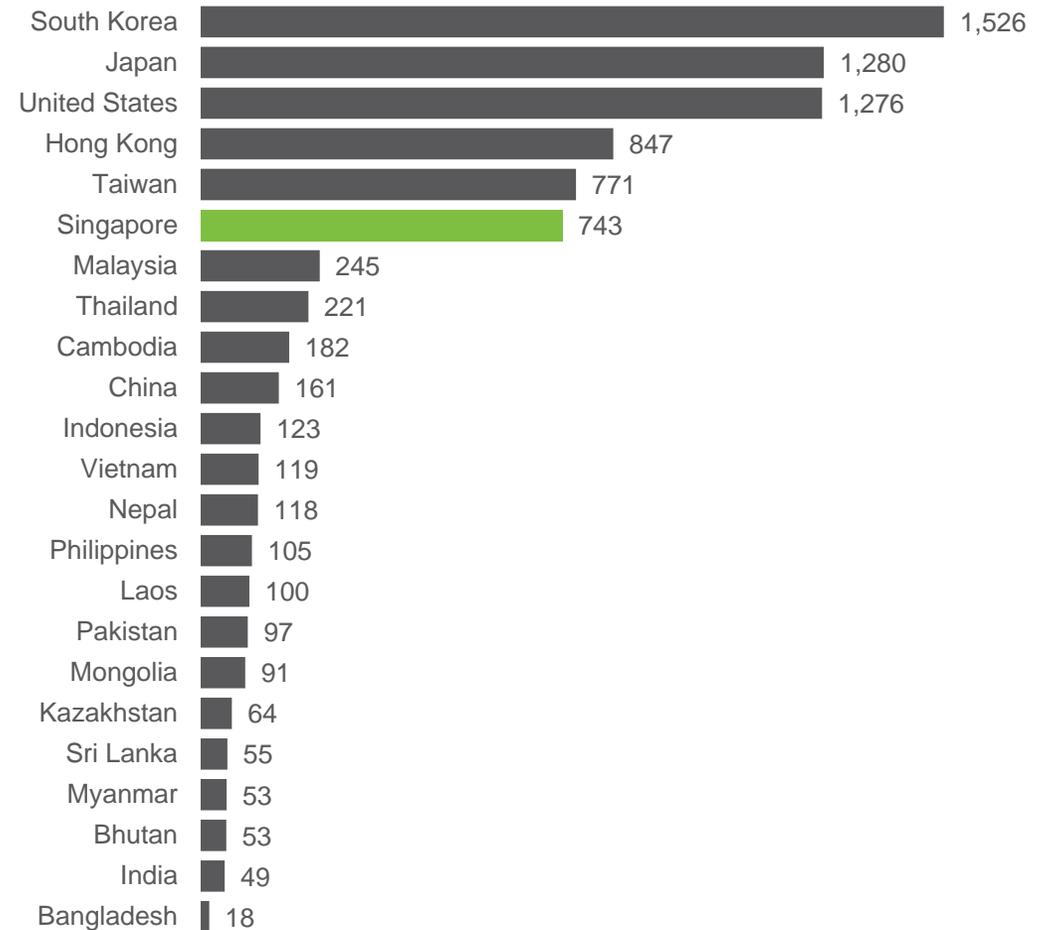
The Global Competitiveness Index

2019-2020, score = 0-100



Minimum wage in
Singapore is in line with
those in Taiwan

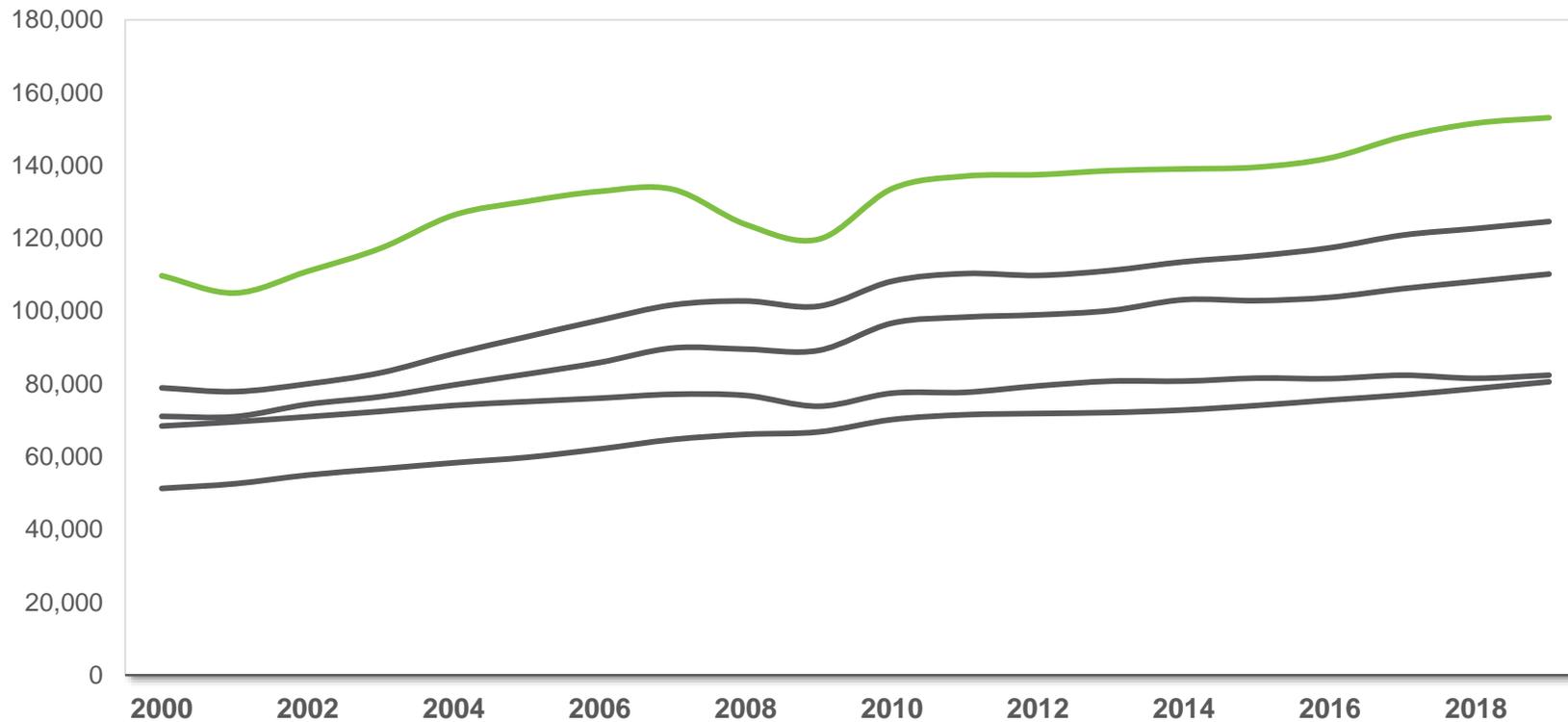
Minimum Monthly Wage
Effective as of Jan 1st, 2020, US\$



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%)

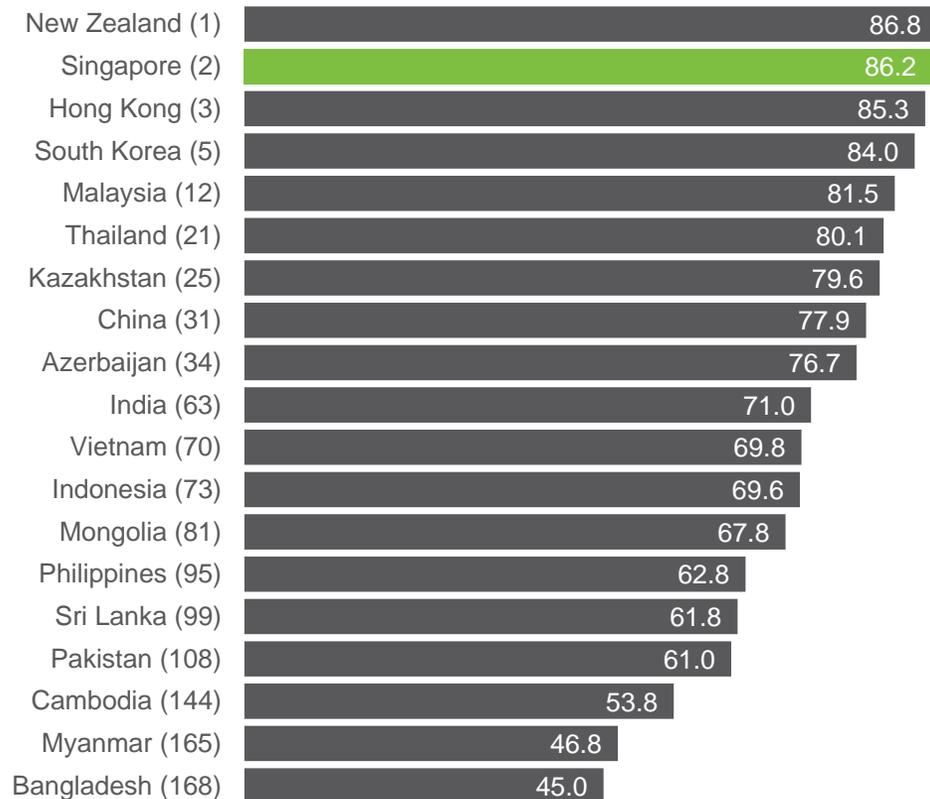
Japan (1.0%)

South Korea (2.4%)

Singapore ranks 2nd 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



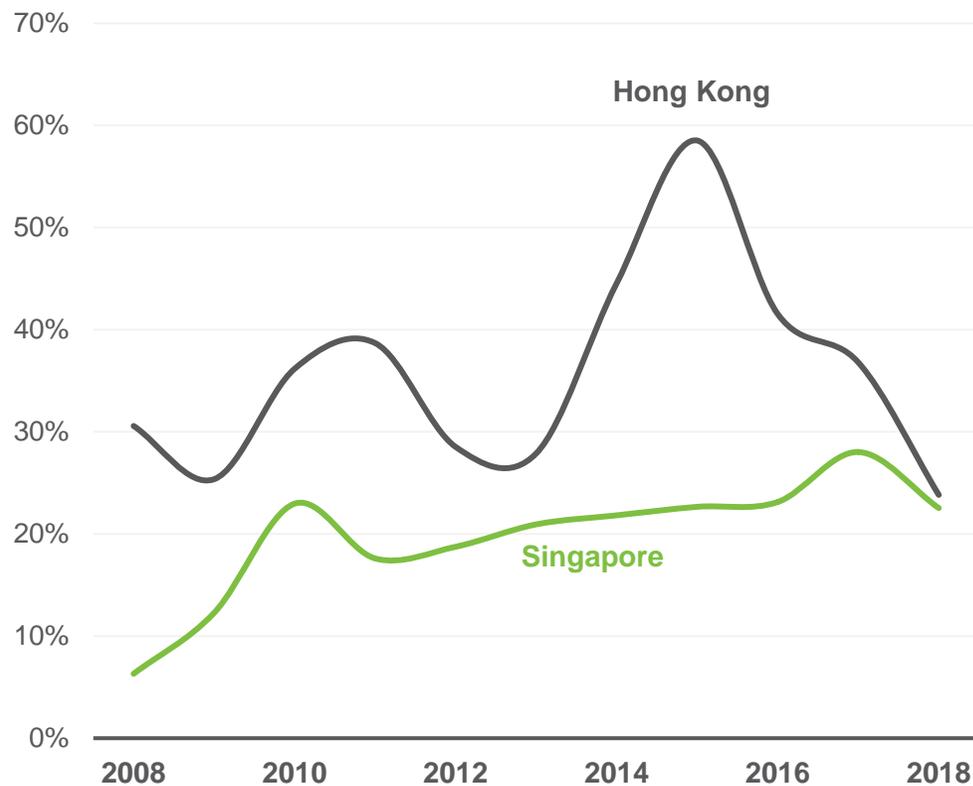
TOPICS	DB 2020	DB 2019	Change
Overall	86.20	85.80	↑
Starting a Business	98.20	98.20	→
Dealing with Construction Permits	87.90	84.70	↑
Getting Electricity	91.80	91.30	↑
Registering Property	83.10	83.10	→
Getting Credit	75.00	75.00	→
Protecting Minority Investors	86.00	86.00	→
Paying Taxes	91.60	91.60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

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

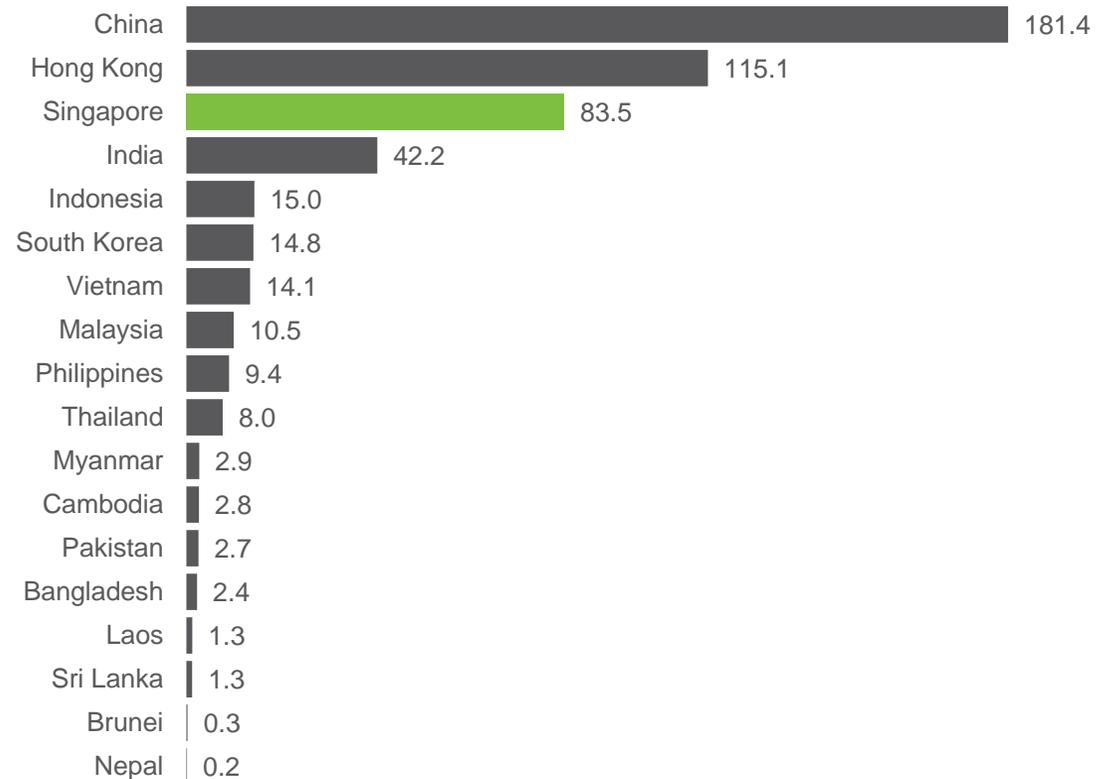
Source: Doing Business 2020

Singapore is a major FDI destination in Asia but the net inflows have declined slightly in 2018

FDI in Singapore and comparable countries
Net inflows, % of GDP



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



3. Economic Development

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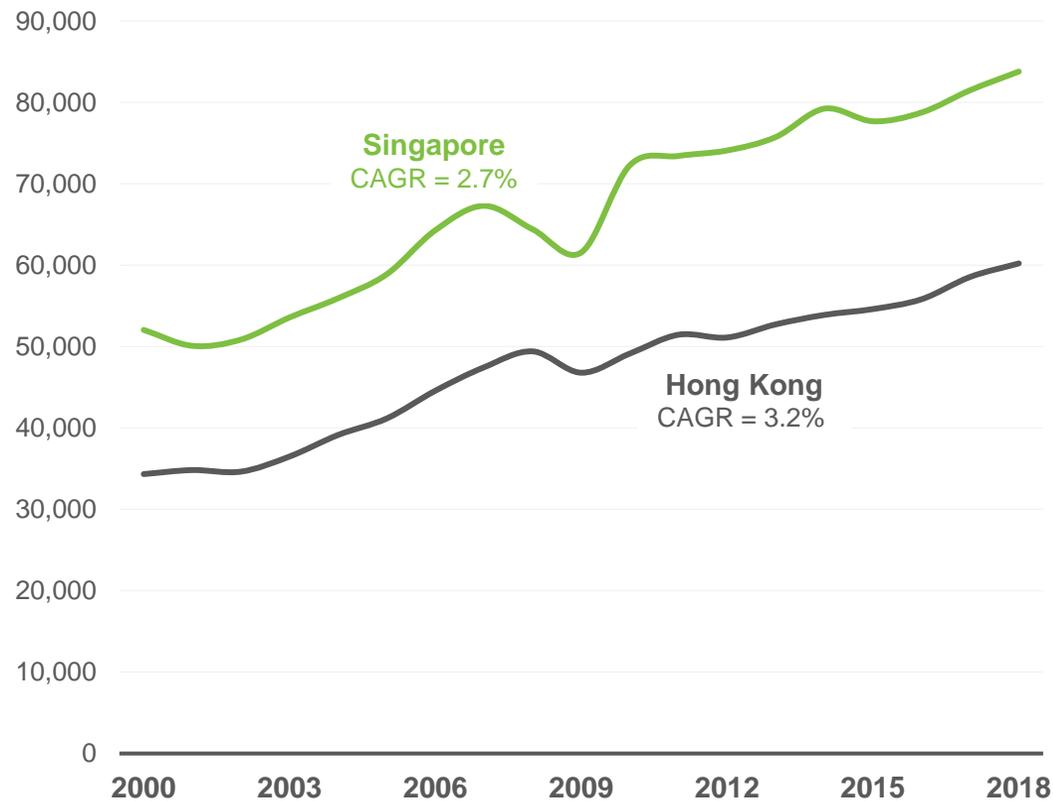
Part of the country's economic profile, this section explores the country's economic development, average income and its distribution, poverty as well as other development indicators

- ❑ Singapore's per capita income is one of the highest in Asia and the world
- ❑ Unemployment rate in Singapore is projected to increase slightly amid Covid-19 crisis
- ❑ Based on GINI coefficient, income distribution in Singapore is the worst in ASEAN
- ❑ Singapore's Human Development has improved faster than the OECD average
- ❑ 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

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

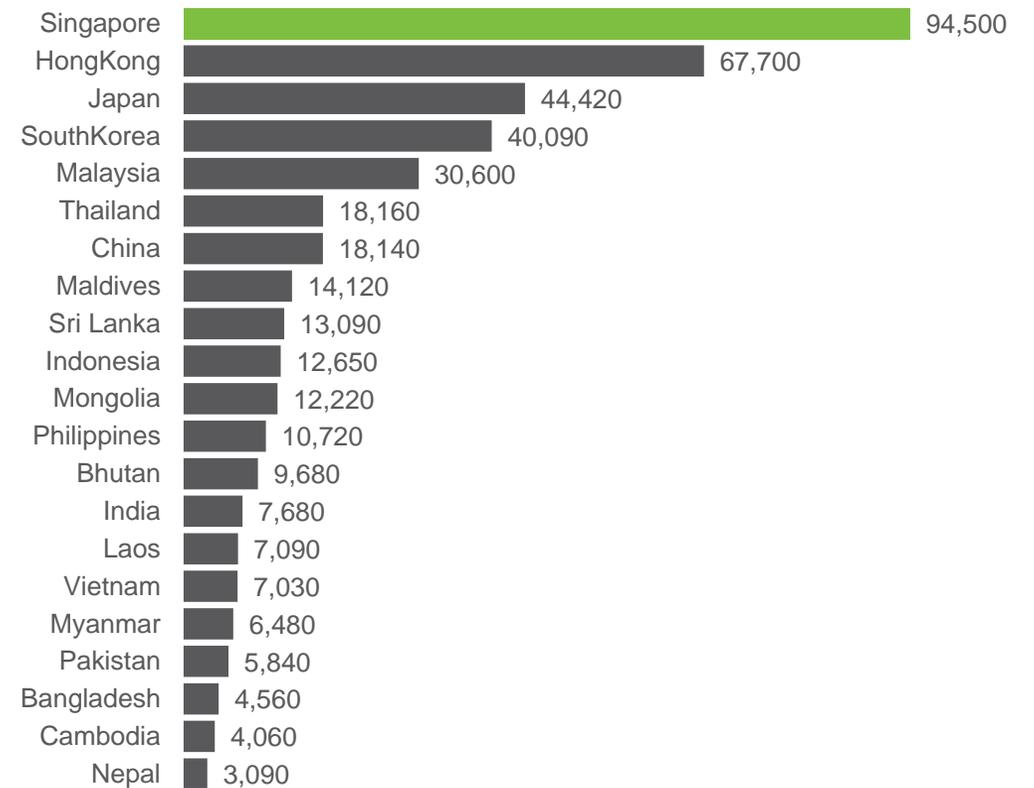
Growth in GNI per capita

Purchasing Power Parity in 2011 international dollars

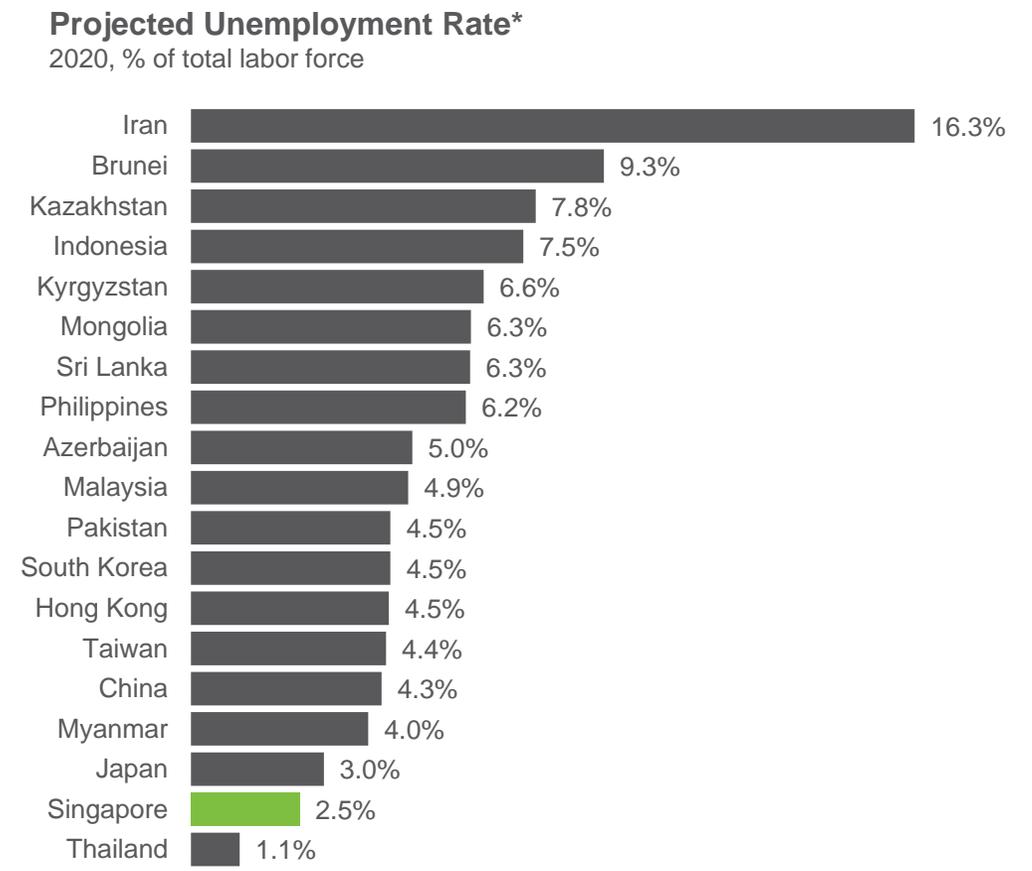
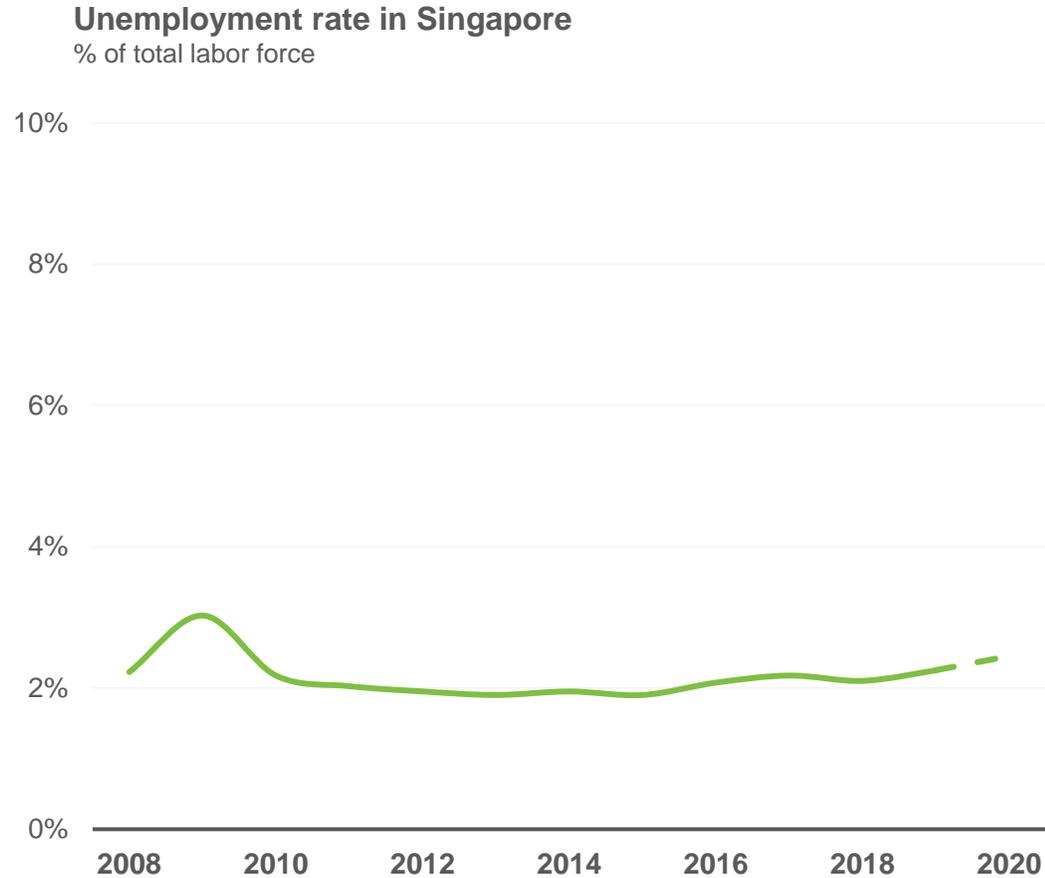


GNI per capita comparison

2018, Purchasing Power Parity in current international dollars



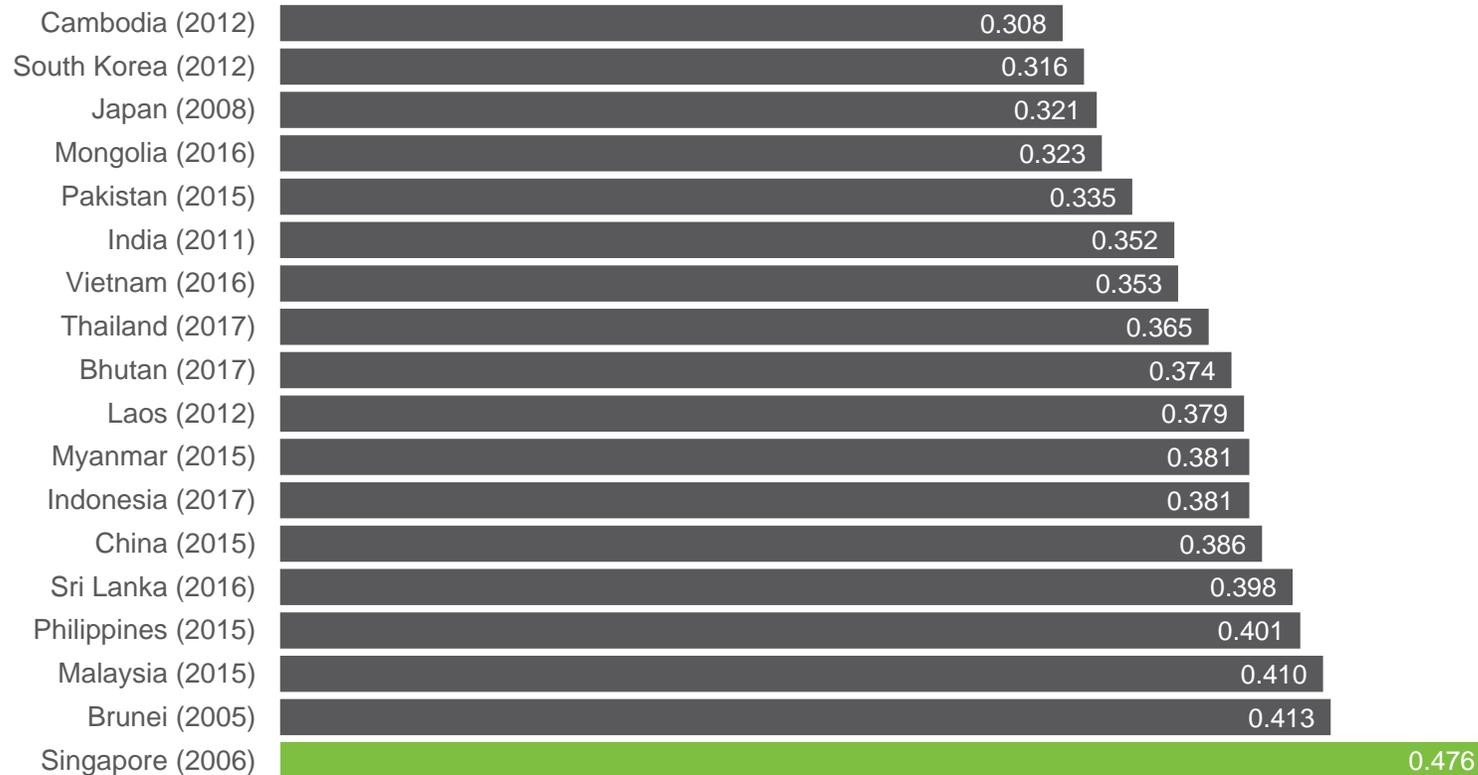
Unemployment rate in Singapore is projected to increase slightly amid Covid-19 crisis



Note: (*) Forecasted by IMF in World Economic Outlook report, April 2020
Source: IMF

Based on GINI coefficient, income distribution in Singapore is the worst in ASEAN

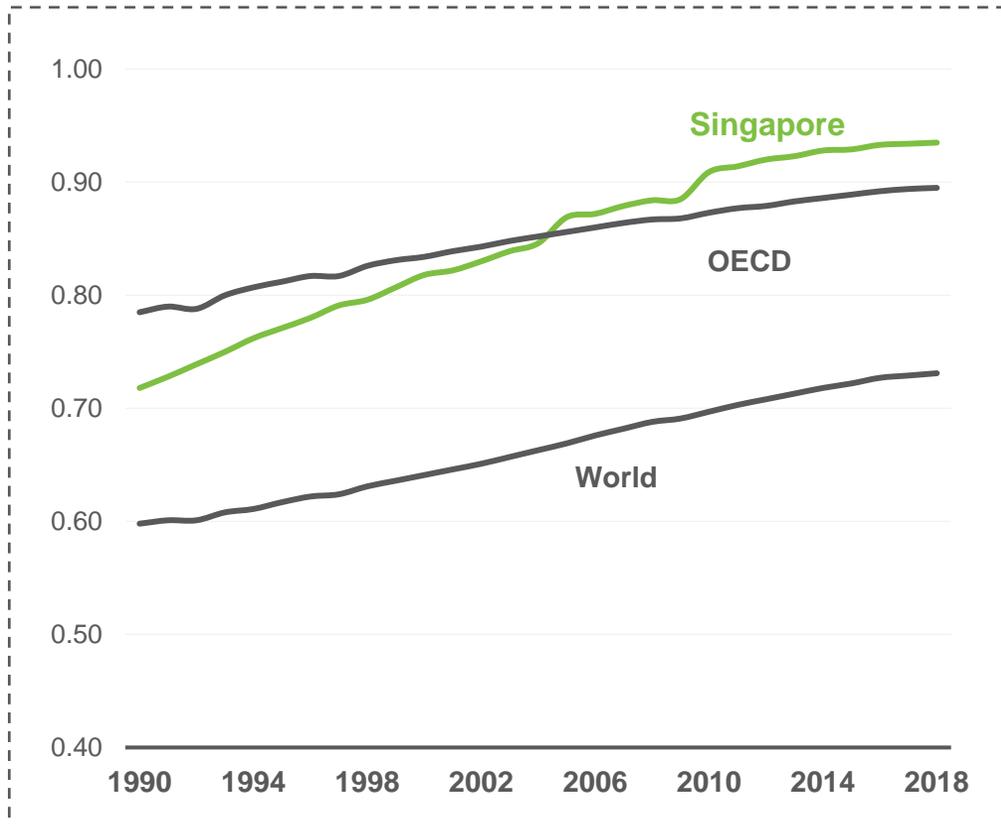
GINI Coefficient



- 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.

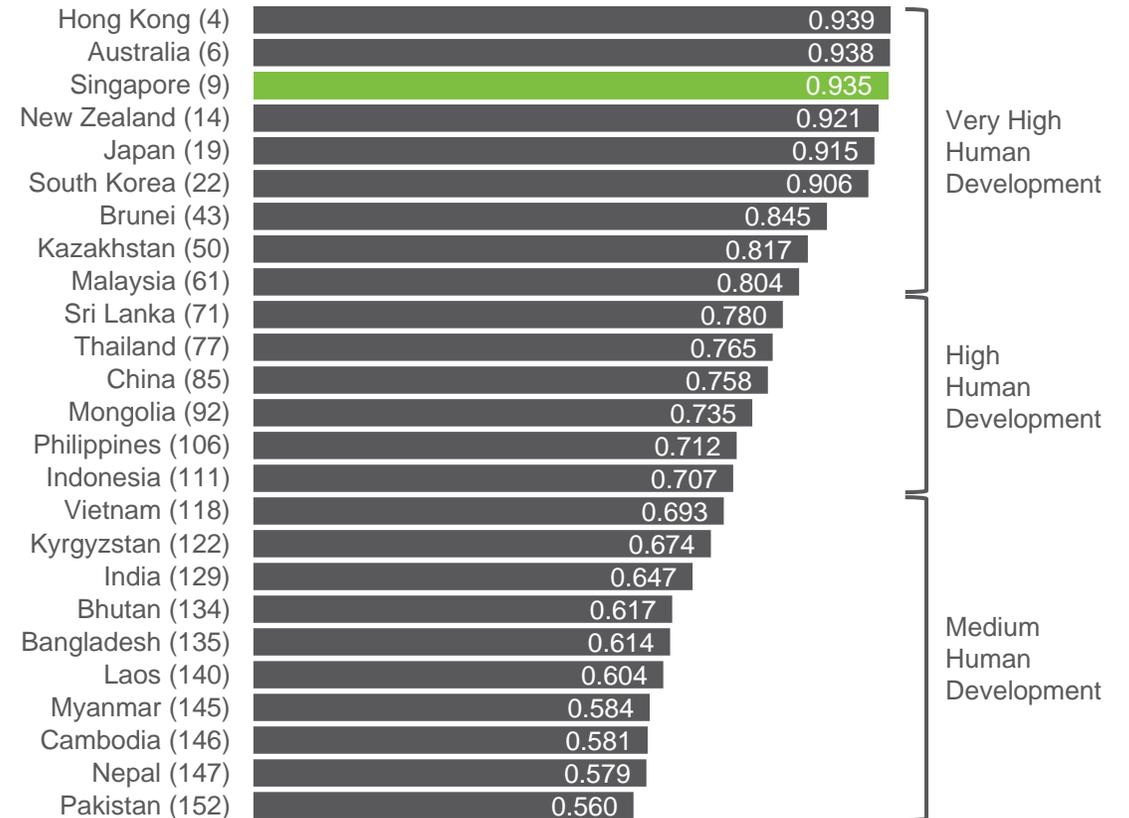
Singapore's Human Development has improved faster than the OECD average

Human Development Index (HDI)
Score 0-1, 1990-2018

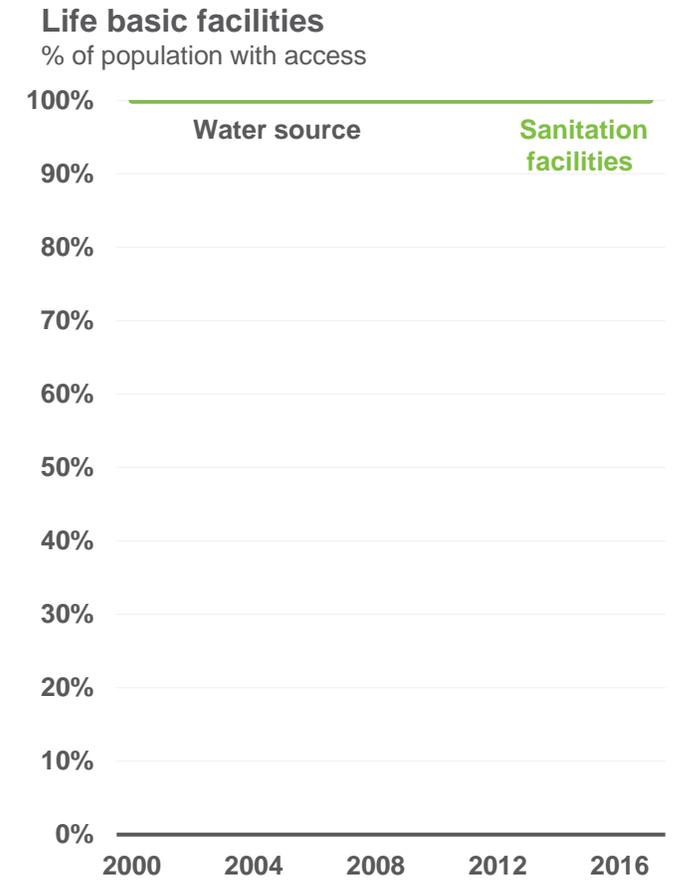
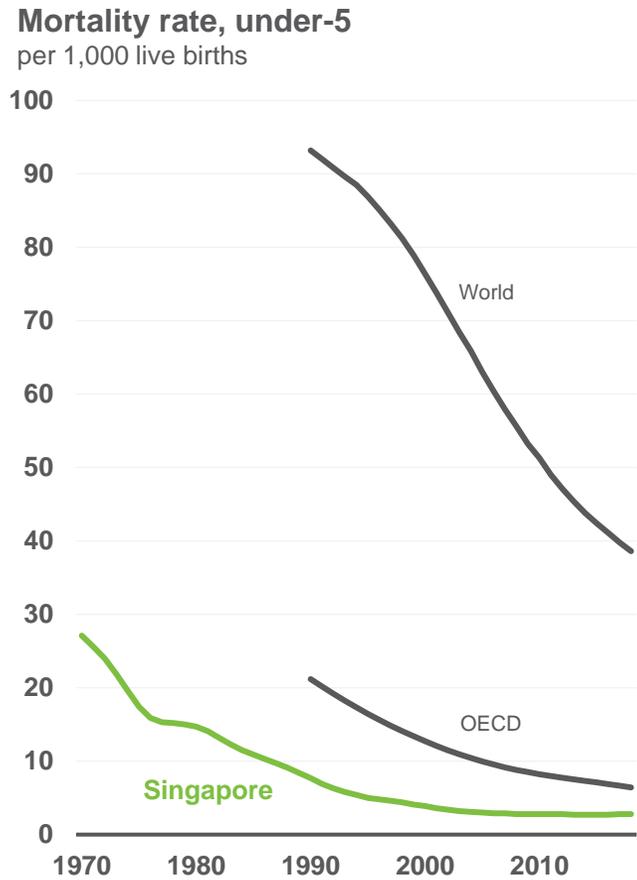
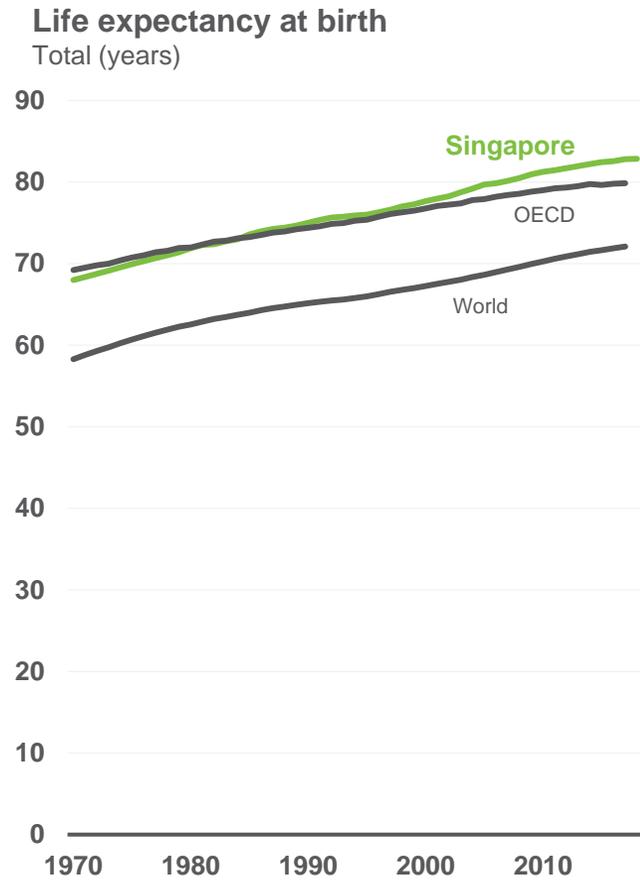


HDI Score in Asia Pacific

2018, overall score and global rank ()



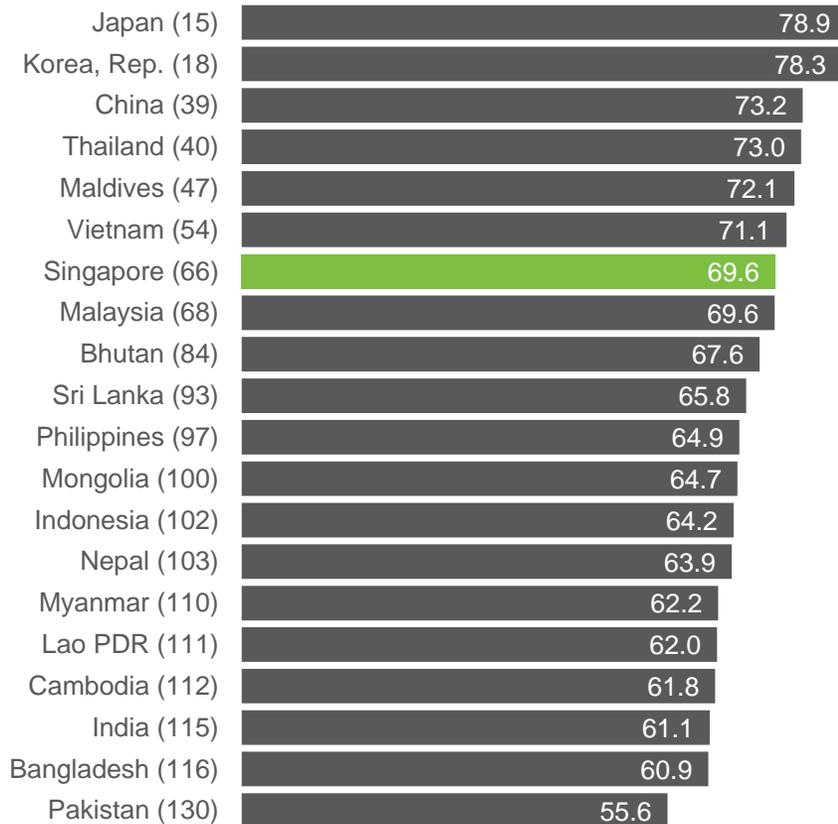
Quality of life in Singapore has been above OECD average level



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

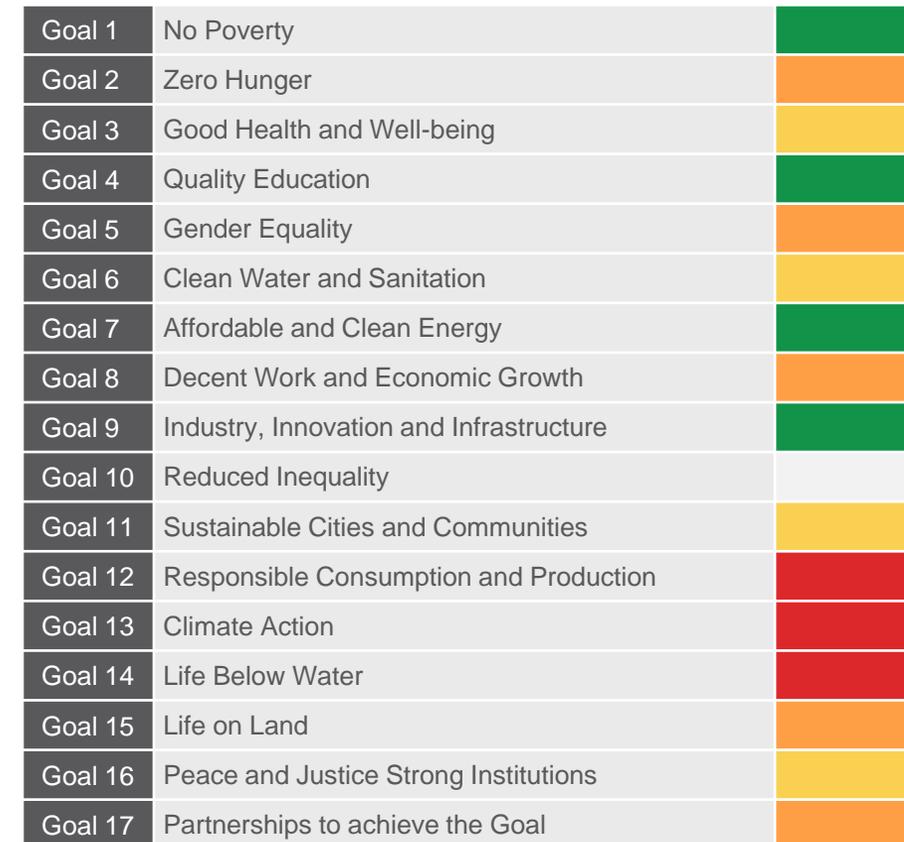
The SDG Index score

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).

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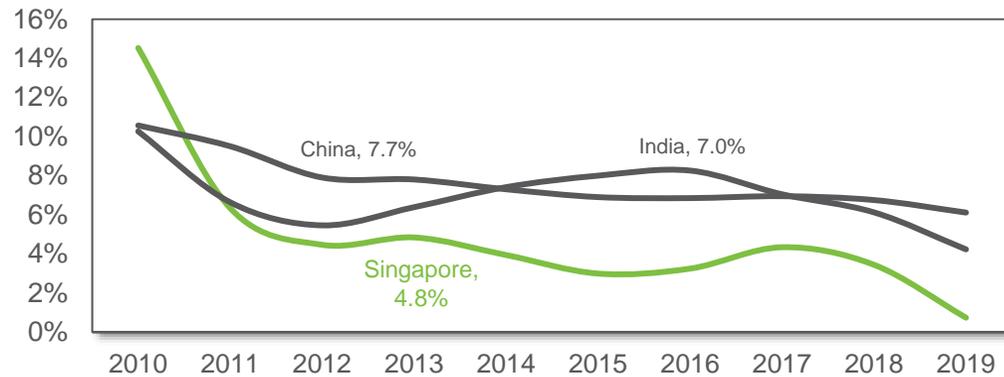
Part of the country's economic outlook, this section explores the country's recent economic growth, its key drivers and well as the growth outlook for the coming years

- ❑ Over the last 10 years, Singapore's economy has grown on average 4.6% per year, but recent growth level has been lackluster
- ❑ 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 economy contracted 13.2% year-on-year in 2Q20, more than most in the region
- ❑ Negative contributions from Export and Private Consumption were the main sources of the contraction
- ❑ All leading indicators have shown recovery signs over the past few months
- ❑ Singapore's economy is projected to be hit hard by Covid-19 crisis in 2020 but would bounce back in 2021

Over the last 10 years, Singapore's economy has grown on average 4.8% per year, but recent growth level has been lackluster

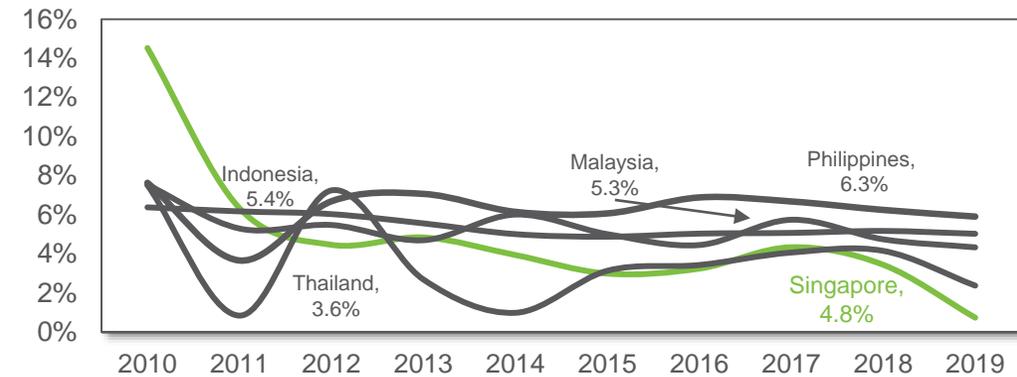
Real GDP growth vs China and India

Annual percentage change



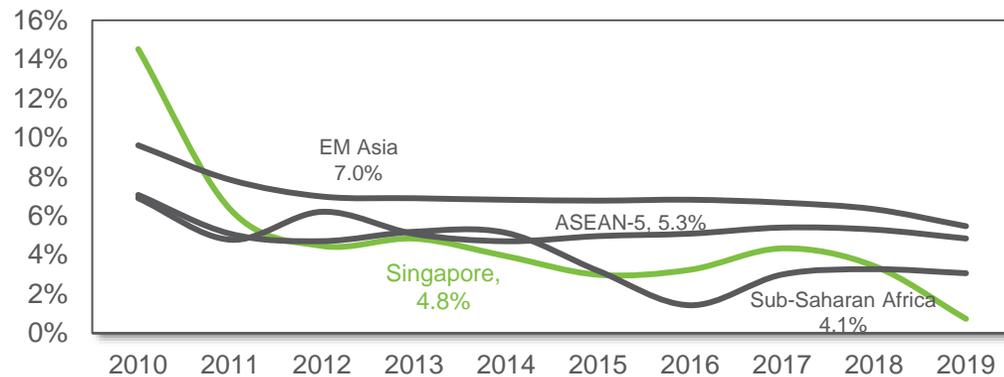
Real GDP growth vs Peers

Annual percentage change



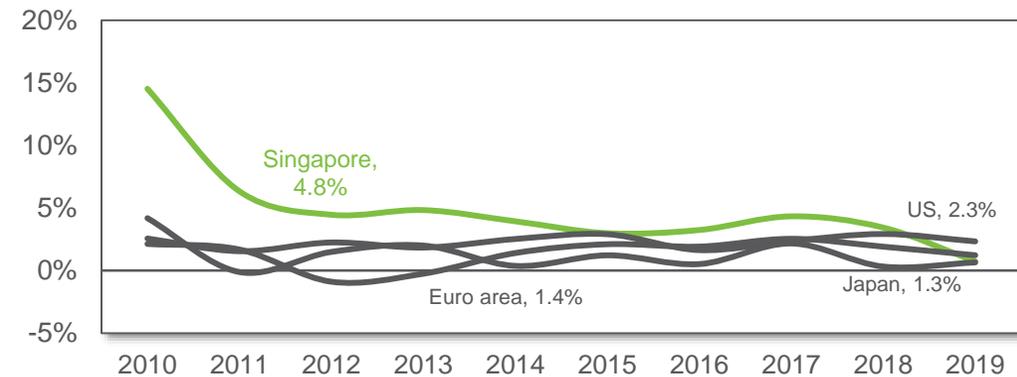
Real GDP growth vs Emerging economies

Annual percentage change



Real GDP growth vs Developed economies

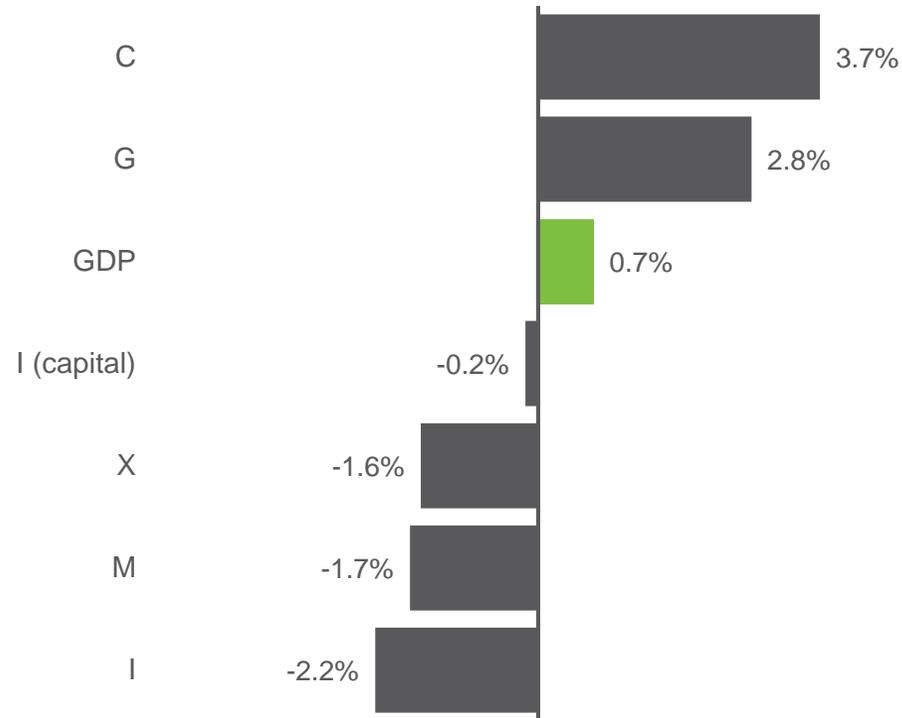
Annual percentage change



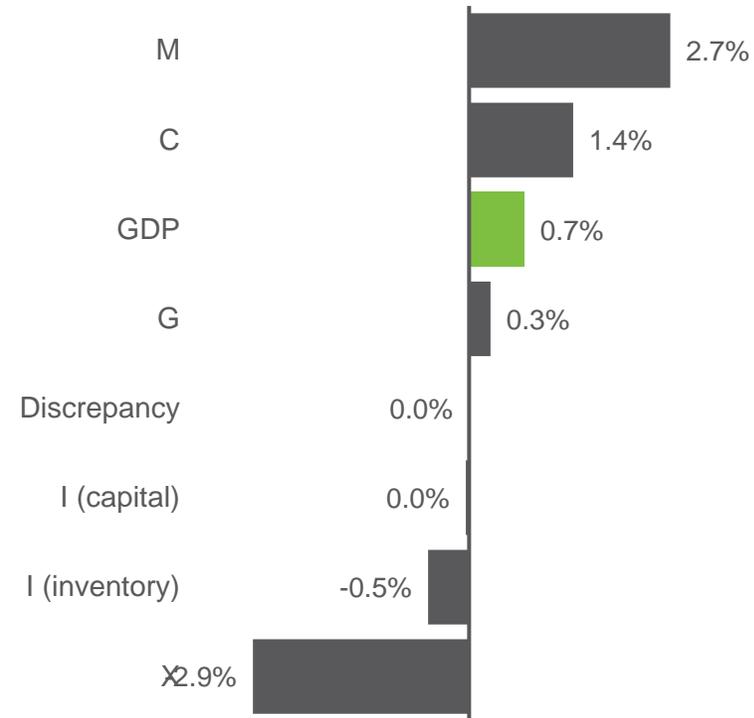
Note: (*) Labels denote countries and their cumulative annual growth rate between 2010-2019
Source: IMF

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



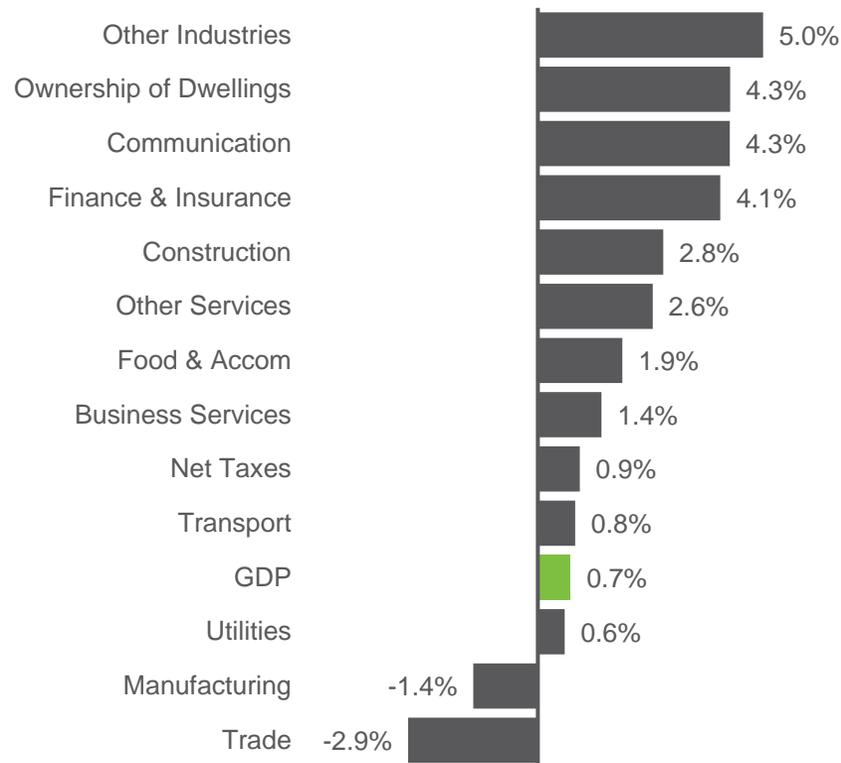
Contribution to GDP growth
Percentage point



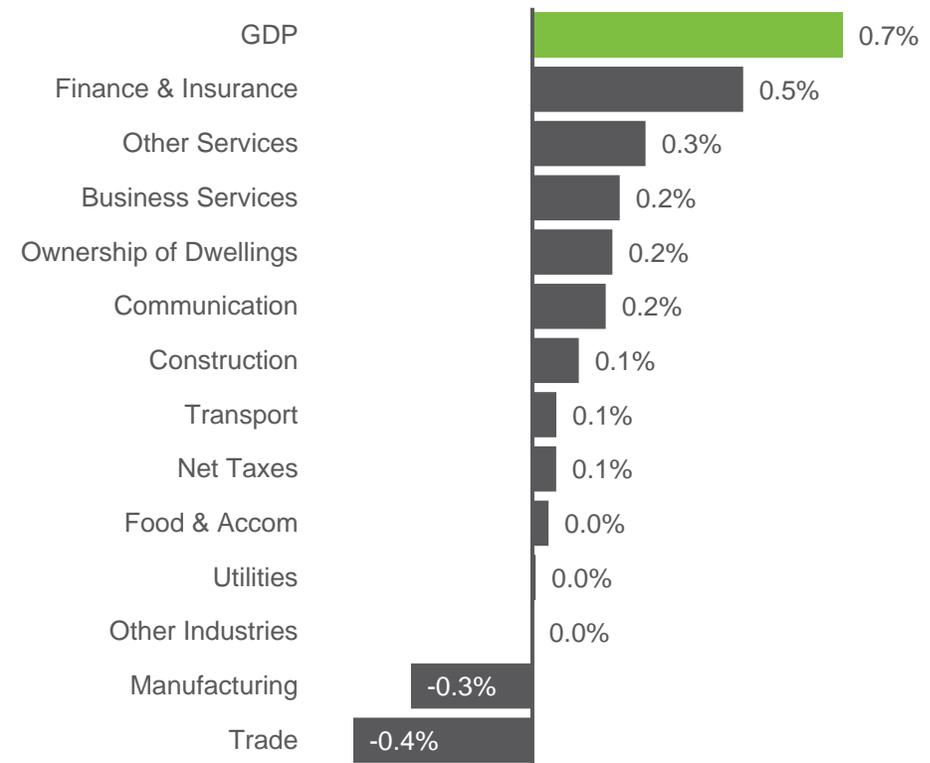
Note: (*) C = Private Consumption, I = Investment including: I (capital) = Fixed Capital formation and I (inventory) = change in inventory
G = Public consumption, X = Export of goods and services, M = Import of goods and services
(**) GDP = C + I + G + X - M

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

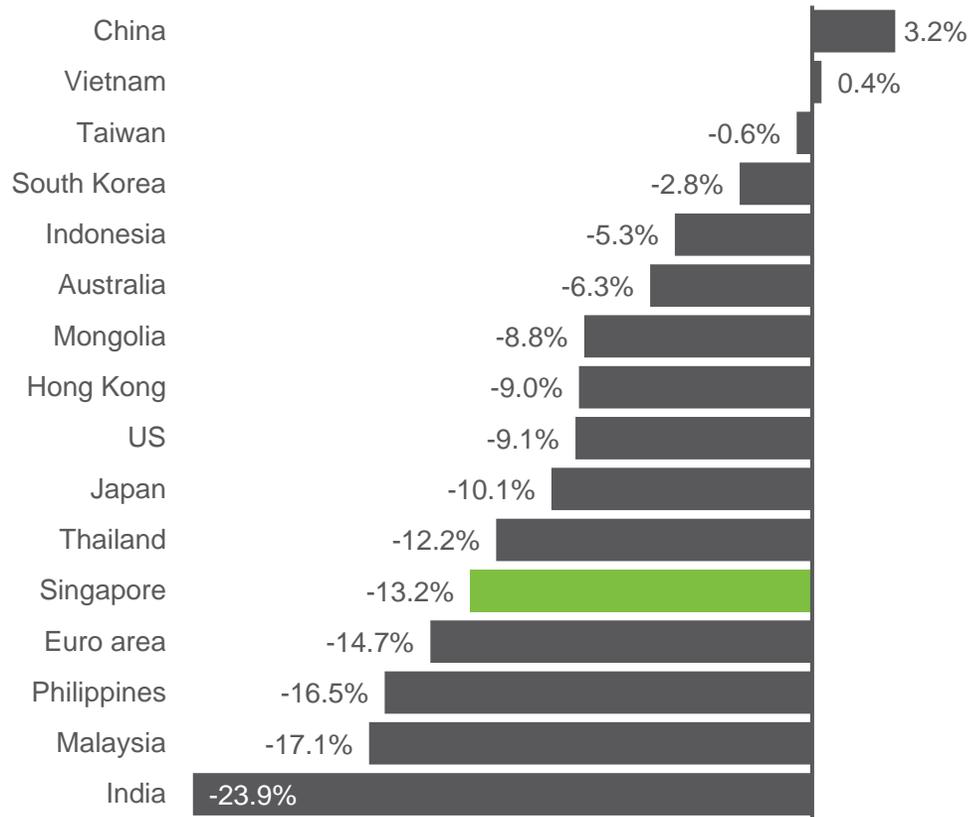


Singapore's economy contracted 13.2% year-on-year in 2Q20, more than most in the region

Newly Updated

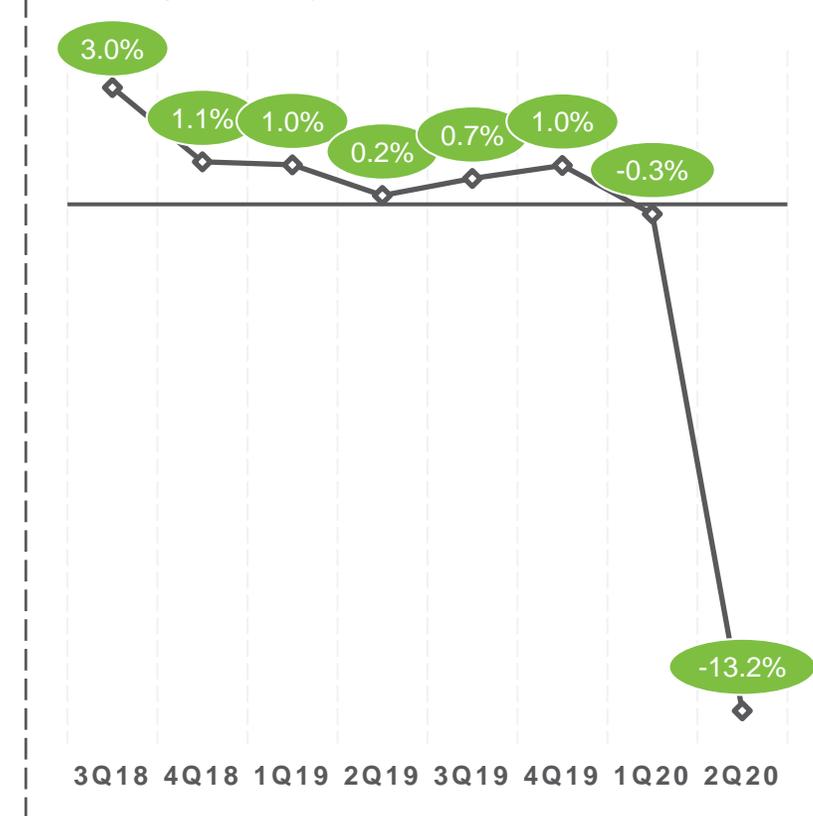
Real GDP growth

Year-on-year, 2Q20



Singapore's Real GDP growth

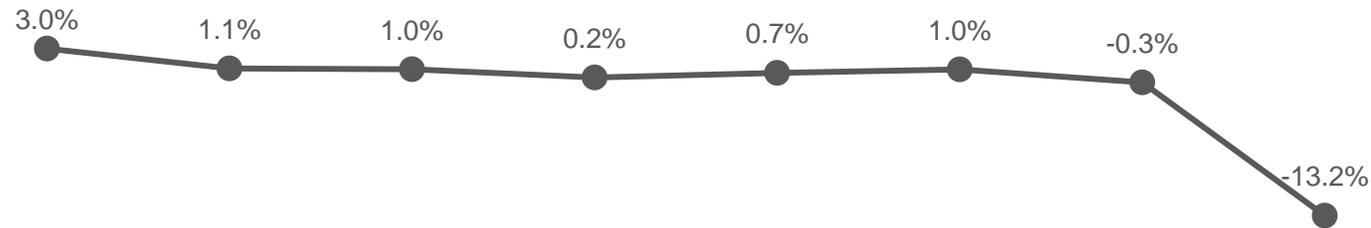
Year-on-year, last 8 quarters



Negative contributions from Export and Private Consumption were the main sources of the contraction

Newly Updated

Contribution to GDP growth
Percentage point



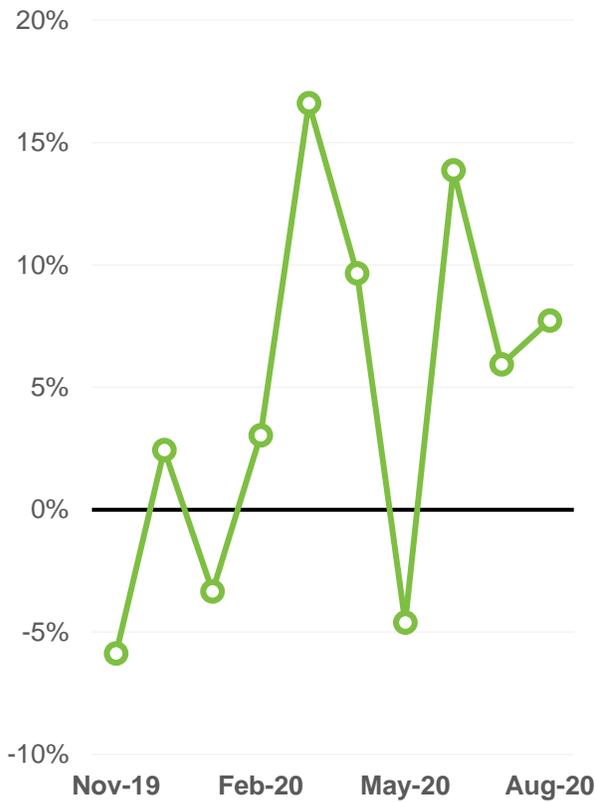
	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	
	1.7%	1.3%	2.0%	1.2%	1.4%	1.0%	-0.9%	-10.7%	C
	0.1%	0.2%	0.4%	0.1%	0.3%	0.4%	1.0%	2.0%	G
	-1.2%	-2.0%	-0.2%	-0.2%	0.6%	-0.4%	1.0%	-6.9%	I (capital)
	1.3%	-0.3%	0.4%	-0.3%	-1.2%	-1.0%	-0.4%	-0.1%	I (inventory)
	0.1%	-2.3%	0.2%	-0.4%	-0.6%	-1.5%	0.6%	-7.0%	I
	13.7%	5.7%	-4.1%	-4.1%	-6.3%	2.9%	0.7%	-25.6%	X
	-9.6%	-4.0%	3.8%	4.0%	5.1%	-2.1%	-3.6%	24.6%	M
	-3.1%	0.0%	-1.2%	-0.4%	1.1%	0.4%	1.9%	3.2%	Discrepancy

All leading indicators have shown recovery signs over the past few months

Newly Updated

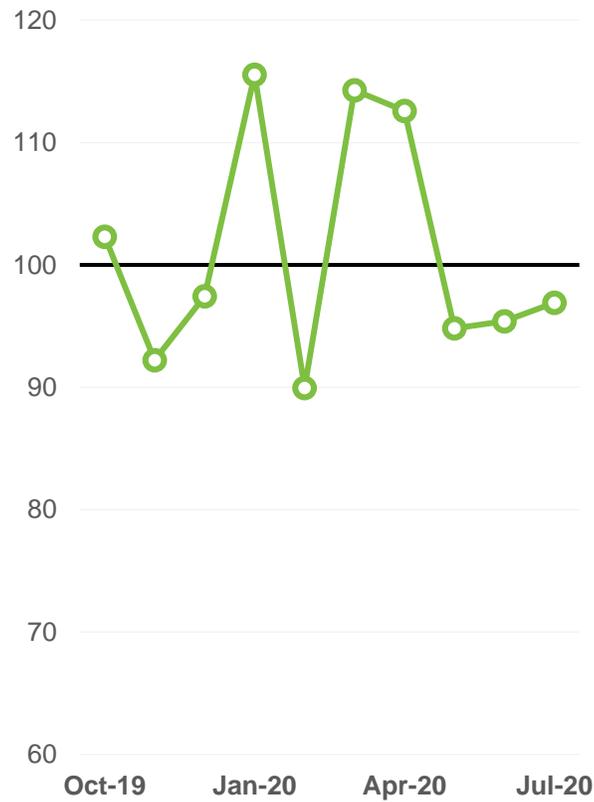
Non-oil Domestic Export

Y-o-Y %



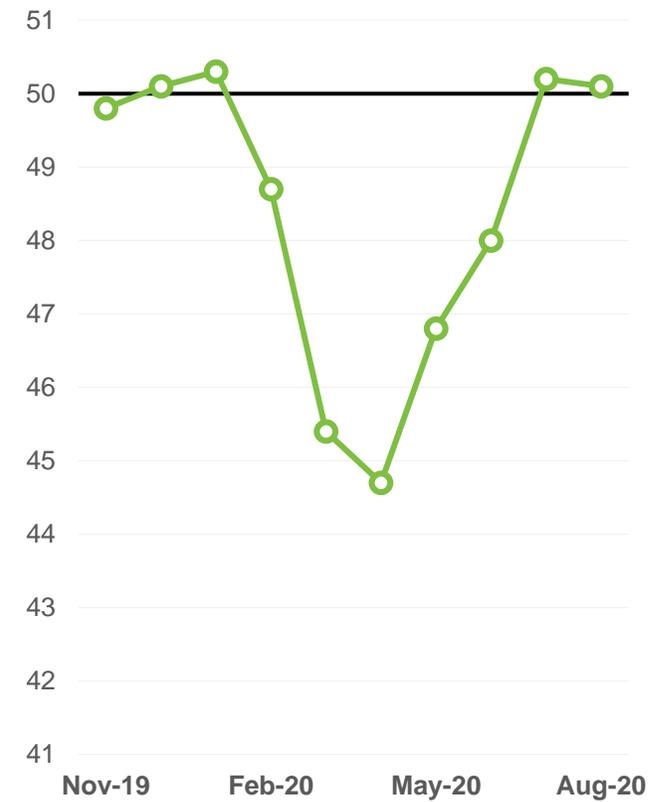
Industrial Production Index

2019=100



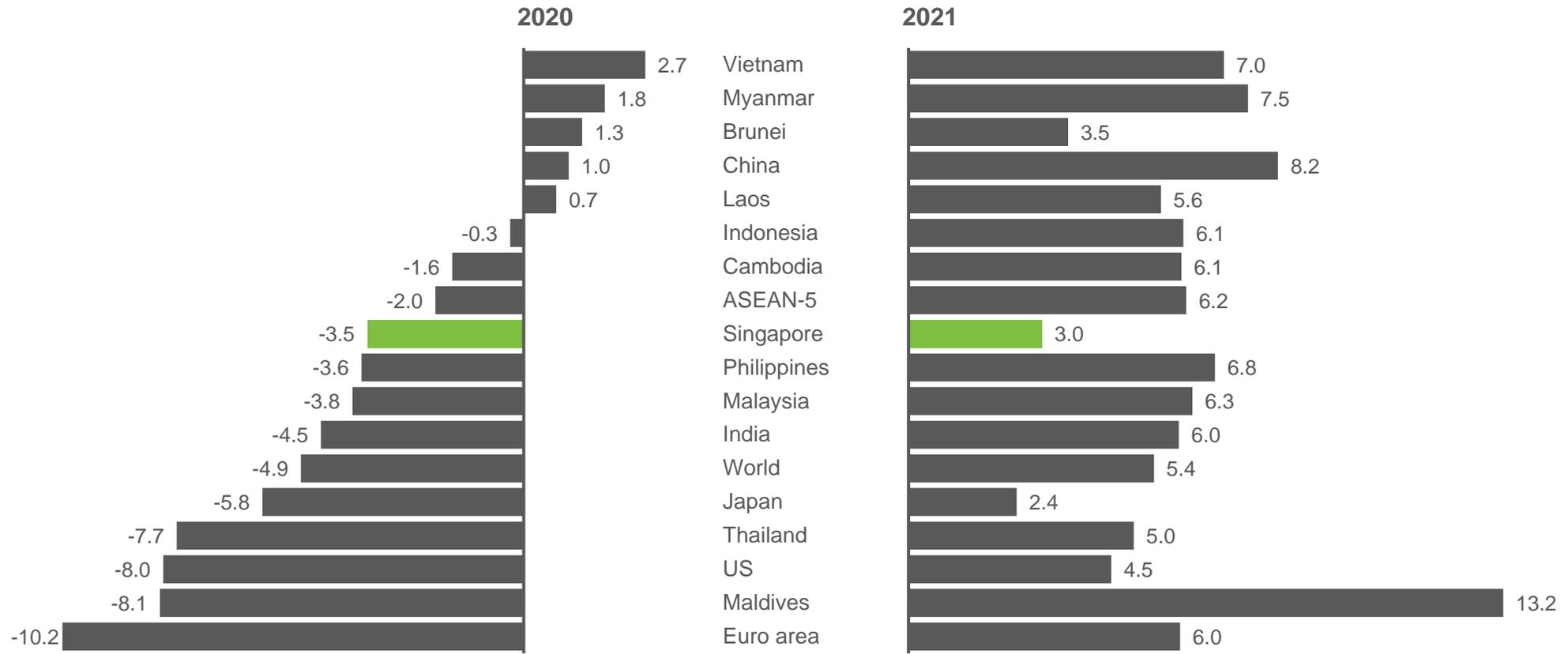
Purchasing Managers Index

Index score



Singapore's economy is projected to be hit hard by Covid-19 crisis in 2020 but would bounce back in 2021

GDP growth projections
% of real growth from the year before



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Appendix 1: IMF's forecast

Appendix 2: Doing Business

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

- ❑ Along with Thailand, Singapore is expected to get into deflation mode in 2020
- ❑ Singapore's banking sector has always been sound, with high capital ratio and low NPL
- ❑ Singapore's fiscal balance is expected to turn to deficit during Covid-19 crisis while the high public debt level is backed by assets
- ❑ Singapore's main source of international liquidity has been its huge current account surplus, a trend that is expected to continue in 2020
- ❑ Singapore dollar has depreciated 1.6% against USD in the first 9 months of 2020

Covid-19 KEY POLICY RESPONSES

Fiscal

- The authorities have announced 4 packages of measures on February 18, March 26, April 6, and April 21 amounting to a total stimulus of S\$63.7 billion (13 percent of GDP).
- Funds to contain the outbreak are about S\$800 million (mainly to the Ministry of Health).
- The Care and Support Package provides support to households (S\$ 5.7 billion), including a cash payout to all Singaporeans, and additional payments for lower-income individuals and the unemployed.
- The Stabilization and Support Package provides support to businesses (about S\$35.3 billion), including wage subsidies, an enhancement of financing schemes, and additional support for industries directly affected and the self-employed.
- It also sets aside loan capital of S\$20 billion and introduces other economic resilience measures (S\$1.9 billion).

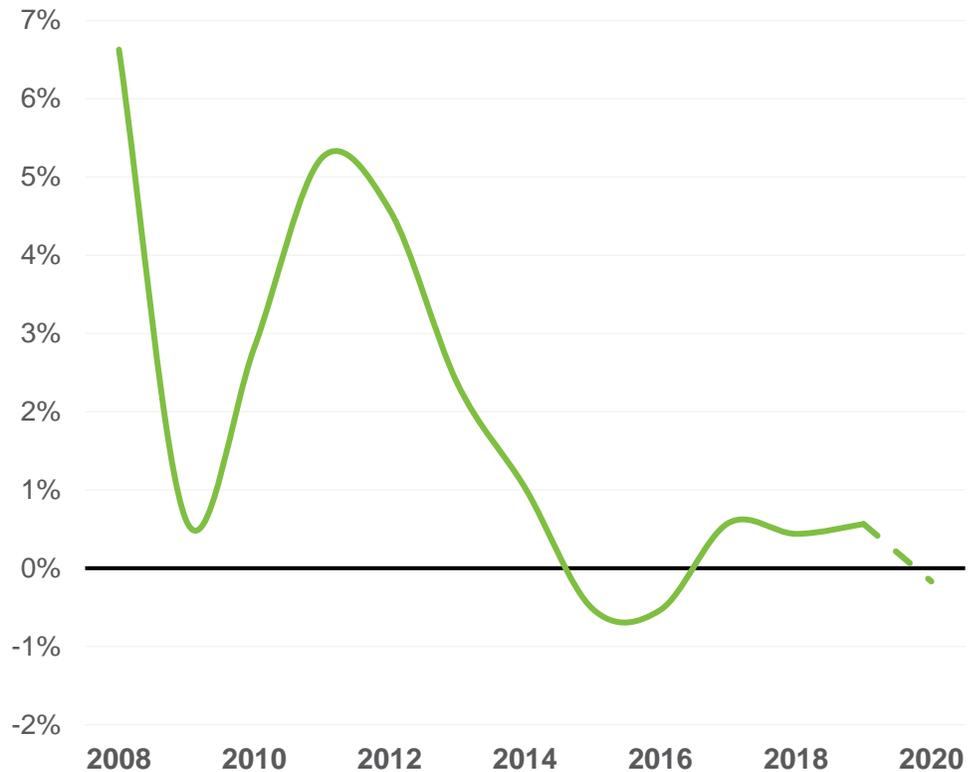
Monetary and Macro

- On March 31, the MAS and the financial industry announced a detailed package of measures to help individuals and SMEs facing temporary cash flow difficulties. The package has three components: (i) help individuals meet their loan and insurance commitments; (ii) support SMEs with continued access to bank credit and insurance cover; and (iii) ensure interbank funding markets remain liquid and well-functioning. A second package announced on April 30 extends the scope of relief for individuals to a broader set of loan commitments.
- On March 19, the MAS announced the establishment of a US\$60 billion swap facility with the US Federal Reserve. The MAS intends to draw on this swap facility to provide USD liquidity to financial institutions in Singapore. The first MAS US\$ auctions were held in late March and weekly auctions are held every Monday.
- On March 30, the MAS adopted a zero percent annual rate of appreciation of the policy band and reduced the mid-point to the prevailing level of the S\$NEER, with no change to the width of the band.
- On April 7 the MAS announced that it will adjust selected regulatory requirements and supervisory programs to enable financial institutions to better deal with issues related to the pandemic.
- On April 8, 2020, the MAS announced a S\$125 million support package to sustain and strengthen financial services and FinTech capabilities. The package, funded by the Financial Sector Development Fund, has three main pillars: (i) supporting workforce training and manpower costs; (ii) strengthening digitalization and operational resilience; and (iii) enhancing FinTech firms' access to digital tools.

Along with Thailand, Singapore is expected to get into deflation mode in 2020

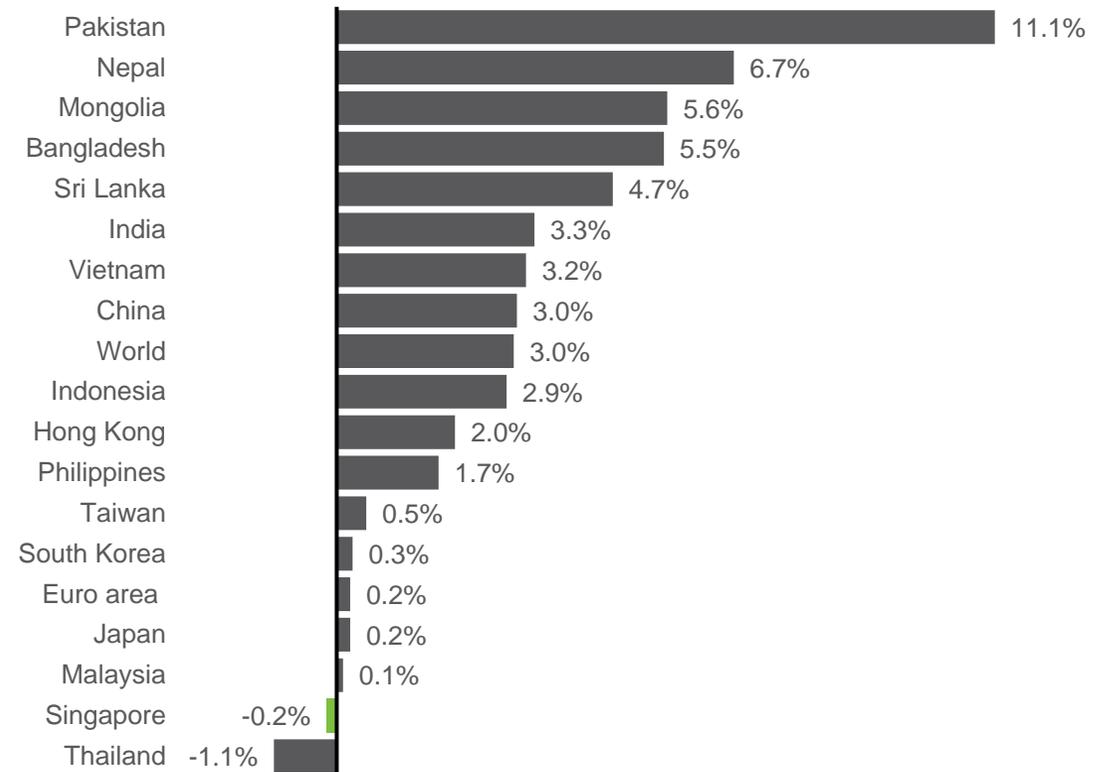
Inflation in Singapore

Annual percentage change in consumer price index



Projected Inflation*

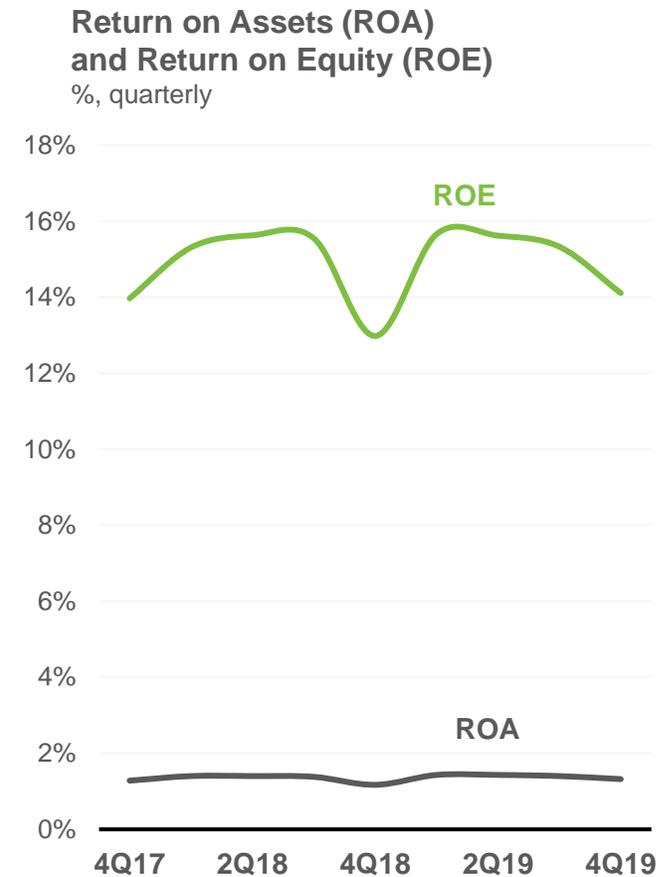
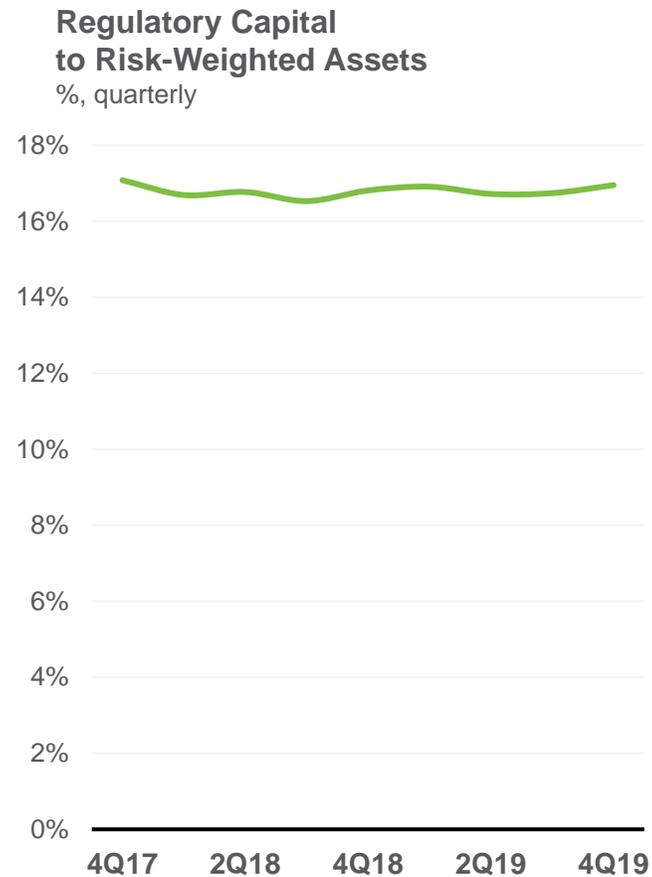
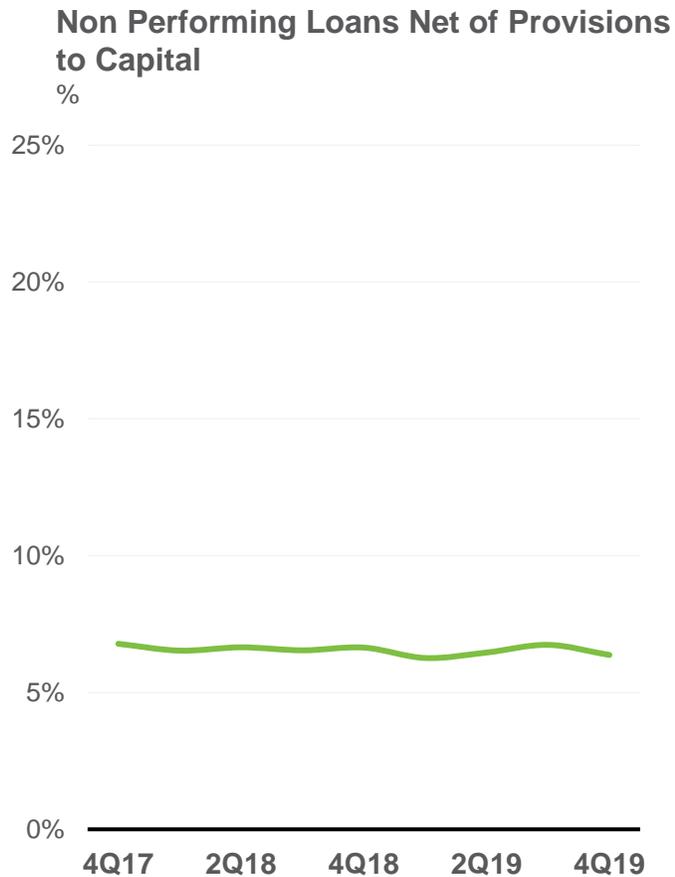
2020, annual percentage change in CPI



Note: (*) Forecasted by IMF in World Economic Outlook report, April 2020

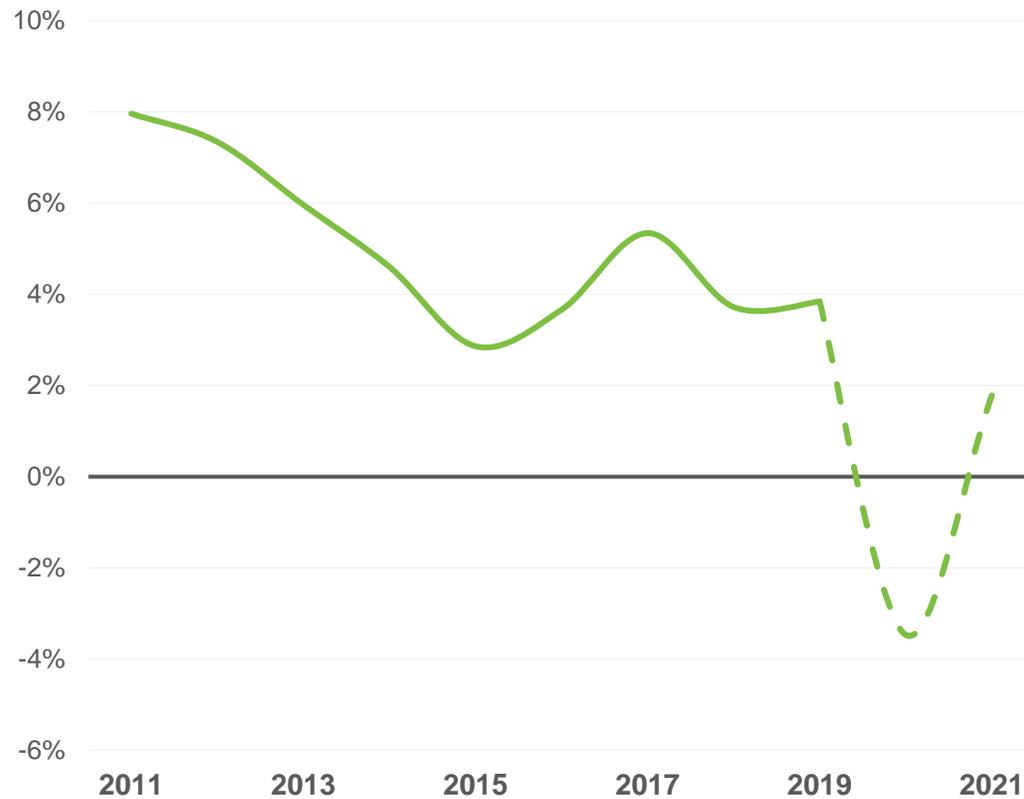
Source: IMF

Singapore's banking sector is healthy with low NPL, high Capital and a decent Profit

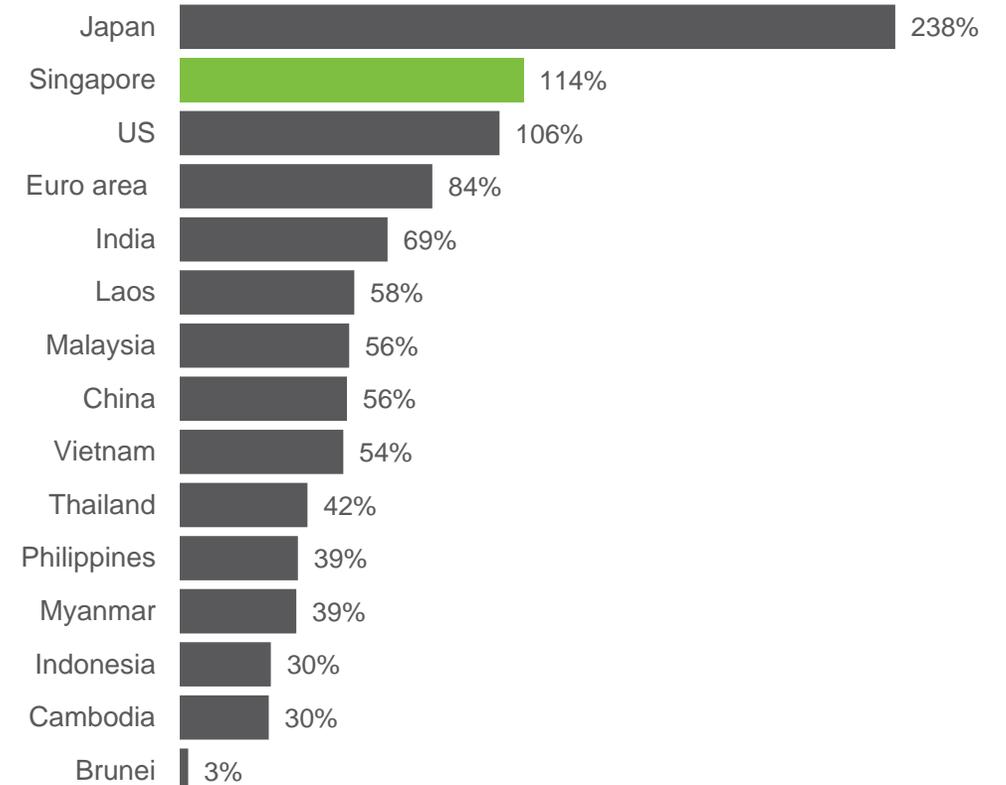


Singapore's fiscal balance is expected to turn to deficit during Covid-19 crisis while the high public debt level is backed by assets

Singapore's General government structural balance
% of GDP

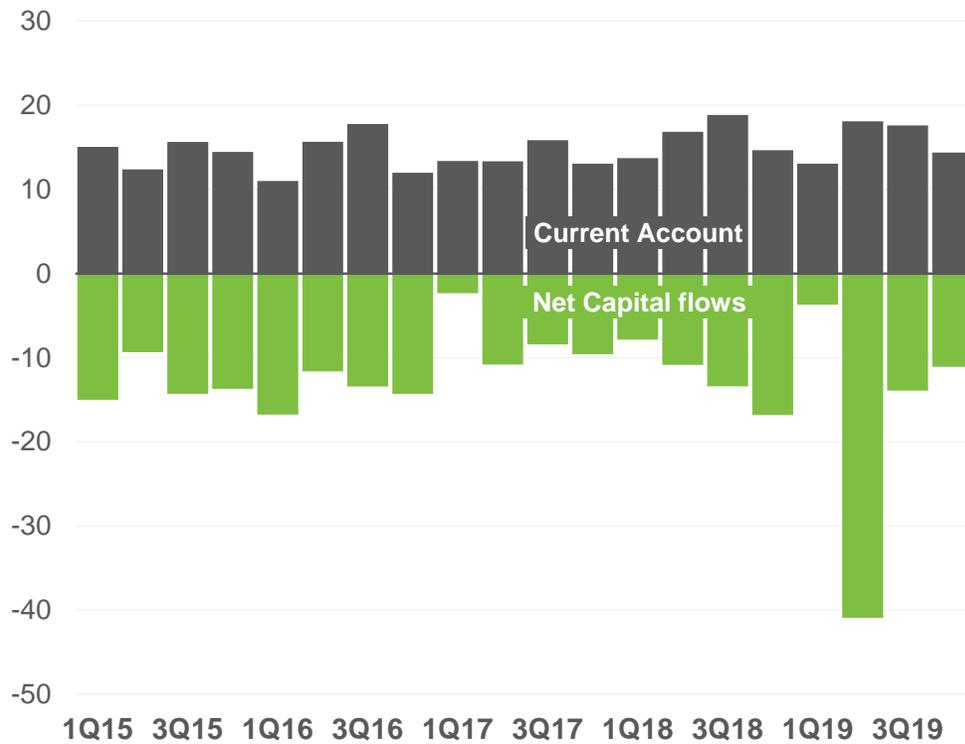


General government debt
2019, % of GDP

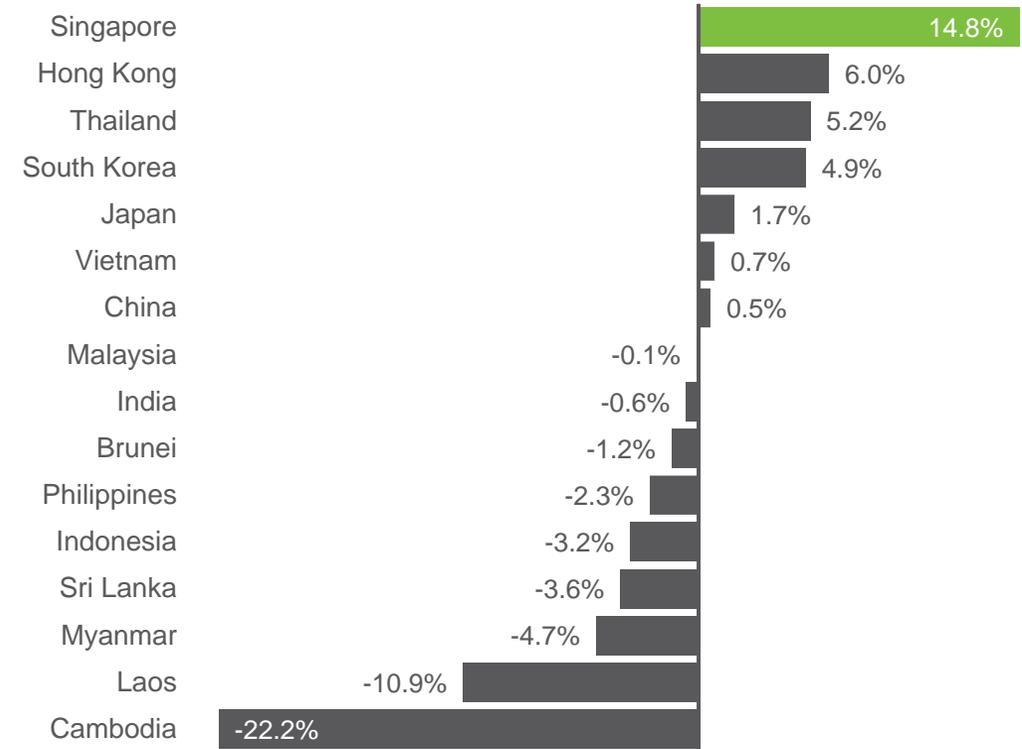


Singapore's current account surplus is still expected to remain huge in 2020

Singapore's Balance of Payment
USD billion



Projected Current Account balance
2020*, % of GDP



Note: (*) Forecasted by IMF in World Economic Outlook report, April 2020

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%
Kazakhstan - KZT	0.4%	-12.3%	-52.2%
Vietnam - VND	0.2%	-1.4%	-7.7%
Azerbaijan - AZN	0.1%	4.2%	-53.9%
Mongolia - MNT	-3.1%	-8.9%	-31.1%
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%
India - INR	-2.5%	-4.7%	-11.1%
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%

Singapore dollar has depreciated 1.6% against USD in the first 9 months of 2020

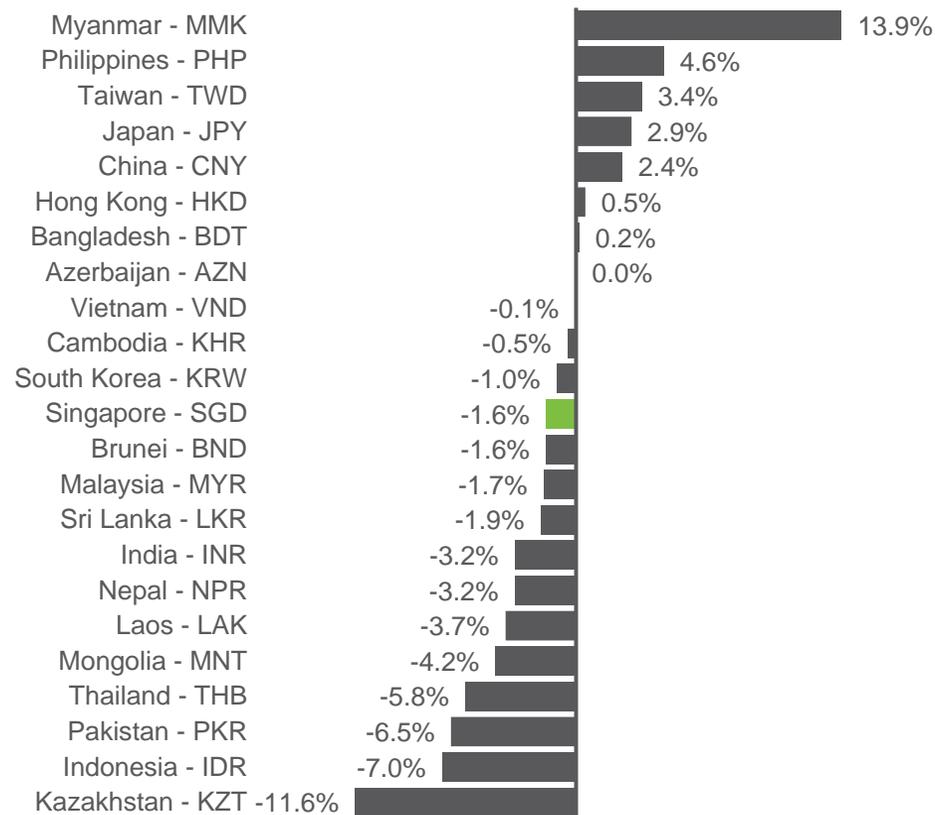
Singapore Dollar Exchange Rate

Per USD, mid point



YTD change in currency values

Against USD, as of 30 Sep 2020



1. Economic Structure
2. Competitiveness
3. Economic Development
4. Economic Growth
5. Macro Risks

Appendix 1: IMF's forecast

Appendix 2: Doing Business

Key Projections From IMF's World Economic Outlook Report

April 2020

KEY PROJECTIONS: SINGAPORE'S ECONOMY

Indicators	Units	2015	2016	2017	2018	2019	2020	2021	Estimates Start After
Current account balance	% of GDP	18.7	17.6	16.3	17.2	17.0	14.8	15.7	2019
General government net lending/borrowing	% of GDP	2.9	3.7	5.3	3.7	3.8	-3.5	1.8	2020
Gross domestic product per capita, constant prices	PPP, % change	1.8	1.9	4.2	3.0	-0.4	-4.6	1.8	2019
Gross domestic product, constant prices	% change	3.0	3.2	4.3	3.4	0.7	-3.5	3.0	2019
Gross domestic product, current prices	PPP, Billion International \$	493	514	547	579	594	577	606	2019
Inflation, average consumer prices	% change	-0.5	-0.5	0.6	0.4	0.6	-0.2	0.5	2019
Inflation, end of period consumer prices	% change	-0.6	0.2	0.4	0.5	0.8	-0.4	0.9	2019
Unemployment rate	%of total labor force	1.9	2.1	2.2	2.1	2.3	2.5	2.4	2019

1. Economic Structure
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Appendix 1: IMF's forecast

Appendix 2: Doing Business

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

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

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
Cambodia	178	44.6	20	652	3.00	8.0
Liberia	185	28.9	25	87	24.10	2.0

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

Getting electricity in Singapore is easier than in most countries in the world

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

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

Registering property in Singapore takes only 5 days and the cost is relatively low

Registering Property rank

Economy	Rank	DTF*	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

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

Getting credit in Singapore is rather easy, thanks to good credit information

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
Cambodia	25	80.0	10	6	0	52
India	25	80.0	9	7	0	63
Singapore	37	75.0	8	7	0	64
Malaysia	37	75.0	7	8	65	89
Hong Kong SAR, China	37	75.0	8	7	0	100
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
Afghanistan	104	50.0	10	0	2	0
Philippines	132	40.0	1	7	0	14
Myanmar	181	10.0	2	0	0	0
Yemen, Rep.	186	0.0	0	0	1	0

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

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
Ethiopia	189	10.0	5	3	0	2	0	0	0

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

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
Guinea	183	35.5	33	400	69.3	12.8

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

Trading across borders in Singapore is easier than in any other ASEAN economy

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
Cameroon	186	16.0	202	983	66.0	306.0	271.0	1407.0	163.0	849.0

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

Singapore is the best in the world when it comes to enforcing contracts

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	6.1	1285	163	3

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

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
Marshall Islands	167	9.2	17	2.0	38.0	0.0	0.0
Timor-Leste	168	0.0					
Lao PDR	168	0.0					

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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