

Country Snapshot

The Economic Department



Singapore

General Information

Capital:	Singapore	Global Competitiveness Index Ranking (Out of 140):	2
Population (m):	6	Corruption Perceptions Index Ranking: (Out of 180):	6
Local Currency:	Singapore dollar	Ease of Doing Business Ranking (Out of 190):	2
Exchange Rate (LCU:US\$) :	1.4	Economic Freedom Ranking (Out of 180):	2
Head of State:	President – Halimah Yacob	Enabling Trade Ranking (Out of 136):	1
	Prime Minister – Lee Hsien Loong		

Recent Economic Indicators	2016	2017	2018	2019
Real GDP Growth (% change YOY)	2.4	3.6	2.9	2.5
GDP (Bn\$) (market prices)	310	324	347	360
GDP per capita (\$) (PPP)	89,203	94,105	98,255	102,027
Export of Goods (Bn\$)	363	397	442	460
Import of Goods (Bn\$)	278	312	353	380
Unemployment Rate (% yearly)	2.1	2.2	2.0	1.9
Inflation (Av)	0.2	0.4	2.0	1.3

Principal Export Destinations

China 14.7%, Hong Kong 12.6%, Malaysia 10.8%, US 6.6%, Indonesia 5.8%, Japan 4.7%, South Korea 4.6%, Thailand 4%

Principal Import Destinations

China 13.9%, Malaysia 12%, US 10.7%, Japan 6.3%, South Korea 5%

Principal Export Commodities

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

Principal Import Commodities

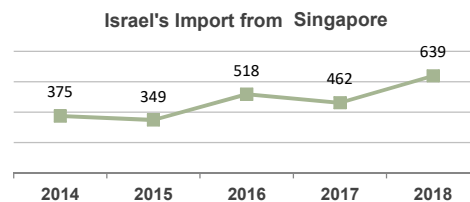
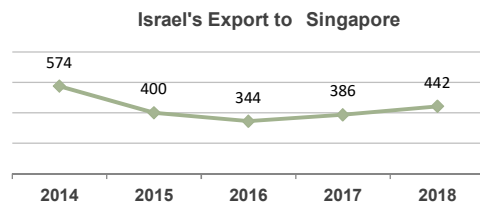
machinery and equipment, mineral fuels, chemicals, foodstuffs, consumer goods

The most problematic factors for exporting to Singapore *

- 1 High cost or delays caused by international transportation
- 2 Burdensome import procedures
- 3 Domestic technical requirements and standards
- 4 Tariffs and non-tariff barriers
- 5 High cost or delays caused by domestic transportation

Israel's Goods Trade Relations with Singapore **

	M\$	% Change
Export	442	14%
Import	639	38%
Total trade (export + import)	1,082	
Trade Balance (export - import)	-197	



The Main Sectors of Goods Trade between Israel and Singapore **

Sector	Export			Sector	Import		
	M\$	% Share	% Change		M\$	% Share	% Change
Machinery, Electrical equipment	201	40%	39%	Machinery, Mechanic equipment	328	51%	137%
Machinery, Mechanic equipment	91	18%	-18%	Machinery, Electrical equipment	129	20%	10%
Optic Machinery	78	15%	-12%	Plastics	54	8%	-10%
Aircraft	48	9%	15%	Optic Machinery	31	5%	36%
Organic Chemicals	12	2%	6%	Cocoa And Cocoa Preparations	15	2%	19%

* World Economic Forum, Executive Opinion Survey

** Excluding Diamonds

Compiled by The Israel Export & International Cooperation Institute - The Economic Department

Data from the CBS and EIU

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