

# 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 176):	7
Local Currency:	Singapore dollar	Ease of Doing Business Ranking (Out of 190):	2
Exchange Rate (LCU:US\$) :	1.4	Economic Freedom Ranking (Out of 186):	2
Head of State:	President – Halimah Yacob	Enabling Trade Ranking (Out of 136):	1
	Prime Minister – Lee Hsien Loong		

### Recent Economic Indicators

	2013	2014	2015	2016	2017	2018*
<b>GDP (Bn\$) (market prices)</b>	303	308	297	297	309	324
<b>GDP per capita (\$)</b>	56,029	56,338	53,629	52,961	54,231	56,914
<b>GDP per capita (\$) (PPP)</b>	81,523	84,980	85,733	88,154	90,910	95,020
<b>Real GDP Growth (% change YOY)</b>	5.0	3.6	1.9	2.0	2.9	2.1
<b>Real GDP per capita Growth (% change YOY)</b>	3.3	2.2	0.7	0.7	1.2	2.3
<b>Export of Goods (Bn\$)</b>	448	443	380	362	396	407
<b>Import of Goods (Bn\$)</b>	373	361	297	279	315	326
<b>Unemployment Rate (% yearly)</b>	1.9	2.0	1.9	2.1	2.2	2.2
<b>Inflation (Av)</b>	1.5	-0.1	-0.6	0.2	0.7	1.1

### Principal Export Destinations

China 12.8%, Hong Kong 12.6%, Malaysia 10.5%, Indonesia 7.8%

### Principal Import Destinations

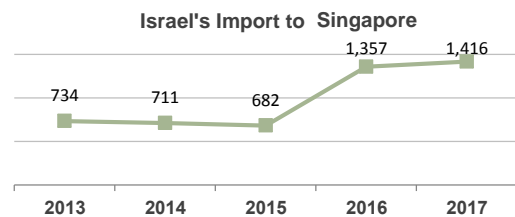
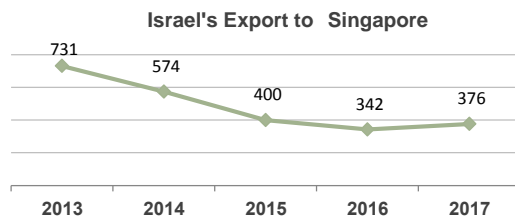
China 14.3%, Malaysia 11.4%, US 10.8%

### 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
<b>Export</b>	376	10%
<b>Import</b>	1,416	4%
<b>Total trade (export + import)</b>	1,792	
<b>Trade Balance (export - import)</b>	-1,040	



### The Main Sector of Goods Trade between Israel and Singapore \*\*\*

Sector	Export			Import			
	M\$	% Share	% Change	M\$	% Share	% Change	
Machinery, Electrical equipment	130	29%	-6%	Machinery, Mechanic equipment	277	41%	137%
Machinery, Mechanic equipment	85	19%	-20%	Machinery, Electrical equipment	71	10%	10%
Optic Machinery	50	11%	7%	Plastics	66	10%	-10%
Organic Chemicals	10	2%	-34%	Optic Machinery	35	5%	36%
Chemical Products	9	2%	-59%	Cocoa And Cocoa Preparations	9	1%	19%

\* EIU forecast

\*\* 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

For further information - The Economic Department Tel: 03-5142820/889



ISRAEL EXPORT INSTITUTE