

Trade and Competitiveness Monitoring Note

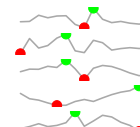


Singapore

| GDP (US\$ billions) (2016) | Population (millions) (2016) | Income per capita (current US\$) (2016) | Unemployment rate (2014) | Ease of Doing Business Rank (2016) |
|----------------------------|------------------------------|---|--------------------------|------------------------------------|
| 312.6 | 5.7 | 55,289.5 | 3.0 | 1.0 |

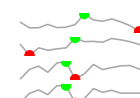
Macro Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|--------|--------|--------|--------|--------|
| GDP growth (annual %) | 5.94 | 3.41 | 4.41 | 2.94 | 2.20 | 2.70 |
| Current account balance | 18.87 | 16.37 | 17.29 | 17.84 | 17.34 | 17.48 |
| Fiscal balance (% of GDP) | 6.51 | 7.87 | 5.94 | 3.61 | 1.86 | 2.25 |
| Real Effective Exchange Rate (2010=100) | 104.00 | 107.15 | 109.76 | 111.33 | 116.19 | 108.52 |
| Consumer Price Index, annual percent change | 1.96 | 4.52 | 2.29 | 0.96 | -1.50 | -1.30 |



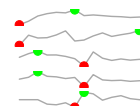
Investment indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 27 | 28 | 27 | 25 | 22 | 23 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 25 | 30 | 29 | 28 | — | — |
| Inward FDI (% of GDP) [2] | 17 | 20 | 22 | 22 | — | — |
| Inward FDI, % of private investment [2] | 75 | 92 | NA | — | — | — |



Trade Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms) | 353.1 | 358.5 | 356.5 | 351.8 | 354.4 | 354.3 |
| Trade balance (% GDP, real terms) | 22.4 | 24.8 | 26.0 | 27.1 | 29.2 | 28.2 |
| Exports, Goods and Services, annual percent change (real terms) | 8.0 | 1.5 | 4.2 | 2.0 | 3.5 | 2.4 |
| Imports, Goods and Services, annual percent change (real terms) | 7.3 | 2.7 | 3.4 | 1.1 | 2.4 | 3.0 |
| Total reserves in months of imports [1] | 5.2 | 5.6 | 5.7 | 5.4 | — | — |



Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)

| Services | Manufac. | Other |
|----------|----------|-------|
| 75 | 18 | 7 |

Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

| Electronic integrated circuits | Petroleum oils & oils obtained from | Special transactions & commodities | Telephone sets, including telephone |
|--------------------------------|-------------------------------------|------------------------------------|-------------------------------------|
| 19 | 16 | 8 | 2 |

Imports Categories by % of Total Value, 2014

| Capital goods | Consumer goods | Intermediate goods | Raw materials |
|---------------|----------------|--------------------|---------------|
| 42 | 34 | 13 | 11 |

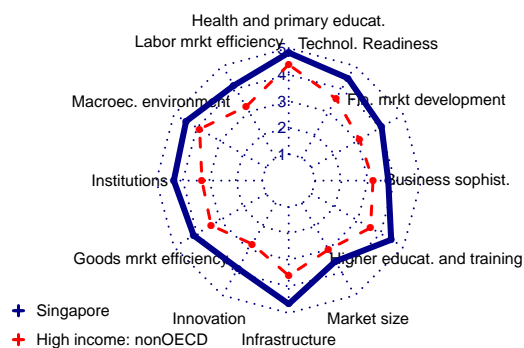
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 1 | 1 | 0 |
| Ease of Doing Business Rank | 1 | 1 | 0 |
| Enforcing Contracts | 1 | 1 | 0 |
| Getting Credit | 17 | 19 | -2 |
| Getting Electricity | 6 | 6 | 0 |
| Paying Taxes | 5 | 5 | 0 |
| Protecting Minority Investors | 1 | 1 | 0 |
| Registering Property | 16 | 17 | -1 |
| Resolving Insolvency | 25 | 27 | -2 |
| Starting a Business | 6 | 10 | -4 |
| Trading Across Borders | 41 | 41 | 0 |

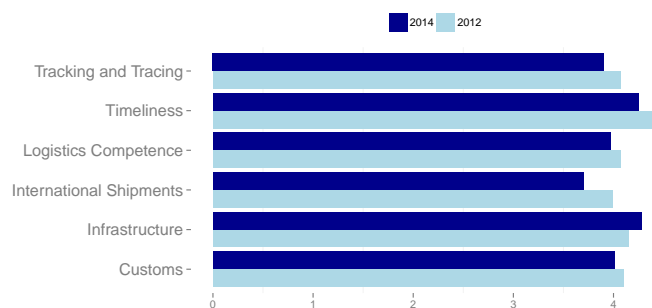
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



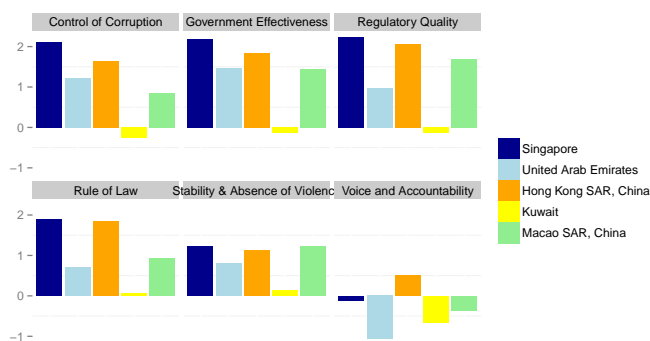
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2010 | 2014 |
|--|-------|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 0.17 | 0.2 |
| Binding (%) | 69.56 | 69.2 |
| Dispersion (Standard Deviation) | 6.54 | 6.6 |
| Import duties collected (% , 2011-2013) [1] | — | 0.0 |
| MFN Tariff (Agriculture) | 0.65 | 0.7 |
| MFN Tariff (Non-Agriculture) | 0 | 0.0 |
| MFN Tariff (Simple Average) | 0.09 | 0.1 |
| Services sectors with GATS commitments [1] | — | 67.0 |

Sources: WITS, [1] WTO Trade Profiles

Private Sector's Views

Enterprise Survey 2013

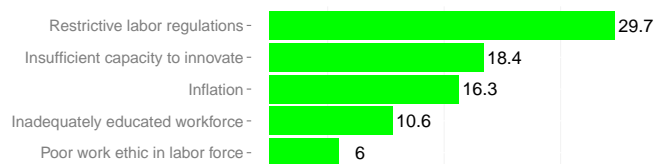
Key Subsection CountryCode Period Scale Observation Source IndicatorShort

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)

Data not available

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015