



# ANNUAL REPORT

# Singapore

**2021 - 2022**

**Martina Olivieri  
YaYan Ren  
Iman Taoufik**



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# About Our City

Singapore is a dynamic urban hub in the Republic of Singapore, characterized by a rich history, multicultural diversity, economic strength, sustainable development, and a high quality of life.

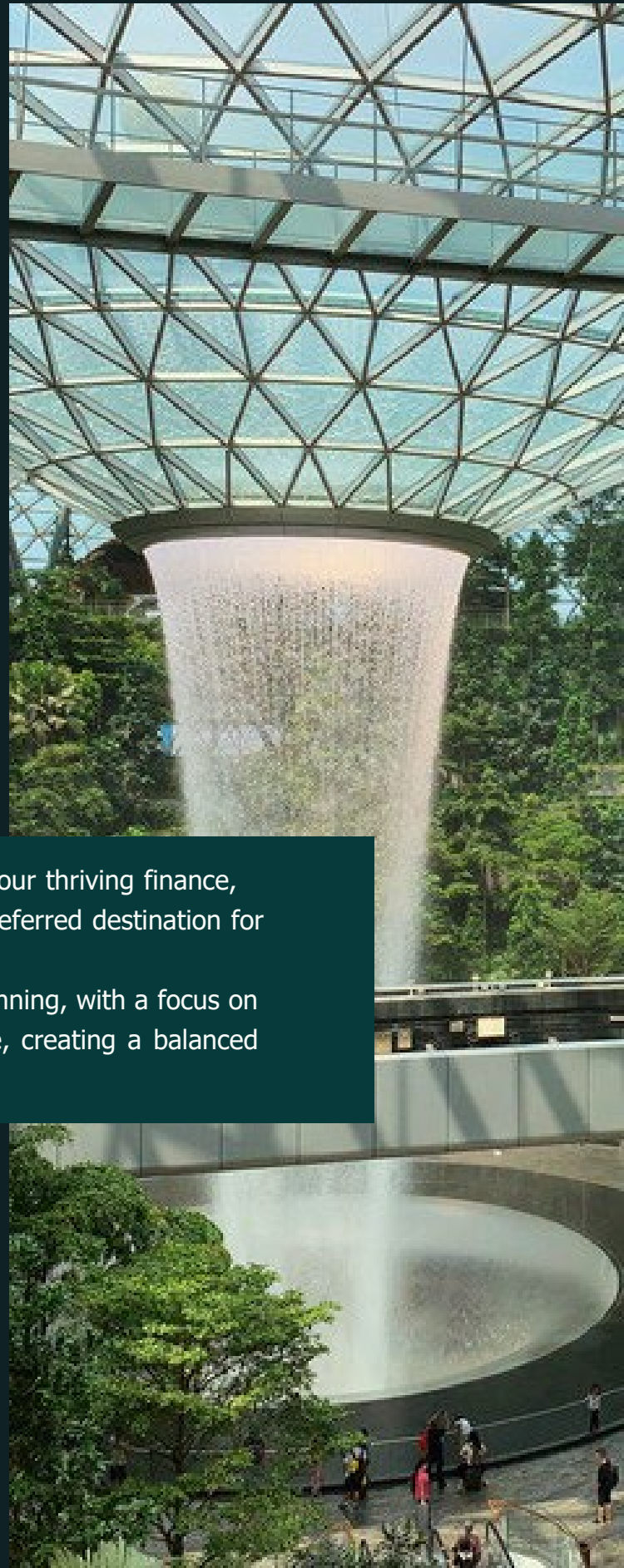
The city embraces a harmonious blend of cultures, languages, and traditions, creating a cosmopolitan atmosphere that celebrates Chinese, Malay, Indian, and Western influences.

We are a global economic leader, known for our thriving finance, technology, and trade sectors, making it a preferred destination for businesses and entrepreneurs.

The city is dedicated to sustainable urban planning, with a focus on green initiatives and eco-friendly architecture, creating a balanced urban environment.

Our commitment to innovation and sustainability is set to maintain its global prominence in the years ahead.

In summary, Singapore is a vibrant and forward-thinking metropolis, blending history, diversity, economic strength, sustainability, and a superior quality of life into one dynamic urban experience.



# The President & The Cabinet



**Mdm. Halimah Yacob**  
President



**Mr. Lee Hsien Loong**  
Prime Minister



**Mr. Lawrence Wong**  
Deputy Prime Minister &  
Minister for Finance



**Mr. Heng Swee Keat**  
Deputy Prime Minister &  
Coordinating Minister for  
Economic Policies



**Chan Chun Sing**  
Minister for Education and  
Minister-in-charge  
of the Public Service



**Gan Kim Yong**  
Minister for Trade and  
Industry



**Ms. Grace Fu Hai Yien**  
Minister for Sustainability  
and the Environment



**Ong Ye Kung**  
Minister for Health

[Full List](#)





# Our Goals

- We build a dynamic, successful and vibrant nation of excellence, with a safe, secure and stable environment.
- We create the best conditions for Singapore to succeed and for Singaporeans to attain high standards of living.
- We foster a cohesive and harmonious society, based on respect, care and concern for fellow citizens.

# Our Mission

- We work with the elected Government to shape Singapore's future, forge a common vision among Singaporeans and transform the vision into a reality.
- We safeguard the independence, sovereignty, security and prosperity of Singapore.
- We uphold justice and equality, guided by the principles of incorruptibility, meritocracy and impartiality.

The five officially **shared values** of each citizen are:

- **NATION** before community and society above self.
- **FAMILY** as the basic unit of society.
- **COMMUNITY** support and respect for the individual.
- **CONSENSUS**, not conflict.
- **HARMONY** among races and religions.

[> Our Mission and Values - Singapore](#)

# MESSAGE FROM OUR LEADERS

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The global environment has become more complex and challenging this past year. Even as countries are progressively emerging from the COVID-19 pandemic, Russia's invasion of Ukraine has had, and will continue to have, far-reaching effects on supply chains, inflation, and the outlook for growth.



Abstract from the MAS Chairman's Message  
Annual Report 2021/22  
by Tharman Shanmugaratnam

The financial sector should continue to grow handsomely. It performed strongly through the pandemic, growing an annual average of 7.2% over 2020-21. Growth has been broad-based, across banking, insurance, asset management, and payment services. The past two years also saw a net creation of 5,800 jobs in financial services.

Let us continue to do our best, and strengthen Singapore's reputation for macroeconomic stability and its standing as a resilient and dynamic financial centre.

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As disclosed in the Explanatory Notes to the Statement of Budget Outturn, the Statement of Budget Outturn, which reports on the fiscal position of the Government, includes the following:



Abstract from the Government Financial Statements  
for the Financial Year 2021/2022 Report,  
by Goh Soon Poh

(i) Net Investment Returns Contribution. This contribution is the amount of investment returns which the Government has taken in for spending, in accordance with the Constitution of the Republic of Singapore.

(ii) Capitalisation and depreciation of nationally significant infrastructure financed by borrowing pursuant to the Significant Infrastructure Government Loan Act 2021 ("SINGA"), as well as interest costs and loan expenses incurred in connection with the raising of money under SINGA.

For "The summary of Significant Accounting Policies of the government of Singapore" please refer to the pages 2-3 of the report (on the right)



 [Full Report](#)

# MESSAGE FROM OUR LEADERS

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**CREATING VALUE,  
CARING FOR THE COMMUNITY AND ENVIRONMENT,  
AND CONTINUOUS LEARNING**

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Abstract of the speech by Mr. Chan Chun Sing  
at the Public Sector Transformation Award Ceremony 2022

Good afternoon to all our fellow public officers.

I am pleased to be gathered with all of you once again in person to celebrate the good work of the 67 award winners. They have demonstrated the traits that we need to build as our culture in the Public Service.

We have officers who have shown agility and initiative to deliver excellence in their daily work and embodied the spirit of lifelong learning.

We have teams across agencies that have collaborated well with our internal and external stakeholders to deliver innovative solutions.

We celebrate the agencies that have worked closely together with our community partners and businesses and gone the extra mile to benefit our citizens.

In their own ways, each and every one of them have contributed to a strong Public Service that is ready to tackle the challenges together with our people and our nation.

What can our officers achieve in the Public Service?

- a. Creating value for Citizens and Businesses
- b. Caring for the Community and the Environment
- c. Continuous Learning

Thank you for being the pride of our public service.

Chan Chun Sing,  
Minister for Education and  
Minister-in-charge of the Public Service,



[Full Speech](#)

[Achievements](#)

- Click here to view other achievements

# PRIORITY SDGS



National-Review-FOREIGN-  
POLICY

As a small island city-state with limited natural resources, sustainable development has been a cornerstone of Singapore’s development. We continually identify and develop innovative policies and practices to promote sustainable development, improve the well-being of our citizens, and chart our path towards a sustainable, resilient, and inclusive society. Singapore is focusing on the following priorities:

## 01 — Advancing towards a fairer and more inclusive society



In April 2022, Parliament unanimously endorsed the White Paper on Singapore Women’s Development, setting out 25 action plans by the Government and the community to empower Singapore women, such as enabling more women to participate more fully in the workplace, better protection for women from violence and harm, and enhancing caregiver support as the majority of caregivers in Singapore are women.

## 02 — Building resilience against external shocks



We import more than 90% of our food from over 170 countries and regions around the world. To diversify our import sources, we have established a “30 by 30” goal to build up our local agri-food industry’s capability and capacity to sustainably produce 30% of our nutritional needs by 2030. On energy, Singapore will continue to harness our “four switches”, namely natural gas, solar energy, regional power grids, and emerging low-carbon alternatives, to support the transition towards cleaner energy for our power sector.

## 03 — Leveraging digitalisation as a key enabler of the SDGs



The onset of COVID-19 forced us to adapt quickly and harness technology to support the nation-wide pandemic response. These include disseminating timely and accurate information to the public, distributing vaccines and masks, approving business processes, and contact tracing.



# OVERALL PERFORMANCE SDGS

## 2021

## 2022

SINGAPORE

East and South Asia

SINGAPORE

East and South Asia

### OVERALL PERFORMANCE

### COUNTRY SCORE

COUNTRY RANKING

**Singapore**  
**76** / 165



REGIONAL AVERAGE: 65.7

### OVERALL PERFORMANCE

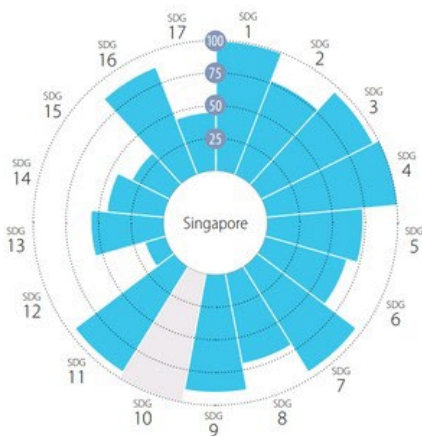
COUNTRY RANKING

**SINGAPORE**  
**60** / 163

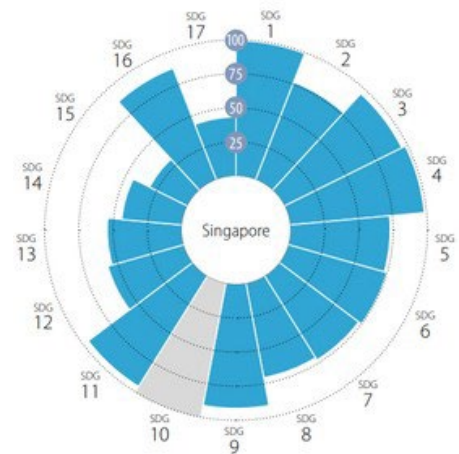


REGIONAL AVERAGE: 65.9

### AVERAGE PERFORMANCE BY SDG



### AVERAGE PERFORMANCE BY SDG



### STATISTICAL PERFORMANCE INDEX

0 (WORST) TO 100 (BEST)



### STATISTICAL PERFORMANCE INDEX

0 (worst) to 100 (best)



[sdgs-report-2021.pdf](#)

[sdgs-report-2022.pdf](#)

### MISSING DATA IN SDG INDEX

**10%**

In comparing the overall performance on the SDGs between 2021 and 2022, **a noteworthy positive trend is evident**. Despite the challenges brought about by the COVID-19 pandemic, Singapore exhibited progress. In 2021, Singapore was ranked 76th out of 165 countries with a country score of 69.9 and a statistical performance index of 75.1. However, in 2022, the country's ranking improved to 60th out of 165, with a higher country score of 71.7 and an unchanged statistical performance index of 75.1, even with a 10% data gap in the SDG index.

This demonstrates Singapore's resilience and adaptability in the face of adversity, reflecting a commitment to achieving sustainable development goals despite the unprecedented challenges posed by the pandemic.

# DASHBOARD AND TRENDS

## DIFFERENCE

Singapore continued its unwavering commitment to the United Nations Sustainable Development Goals (SDGs) by taking significant strides towards achieving these global targets. Through a combination of innovative policies, sustainable practices, and a strong dedication to social and environmental responsibility, Singapore made substantial progress in advancing the SDGs. This report provides an overview of Singapore's remarkable performance, showcasing its proactive efforts to create a more sustainable, inclusive, and resilient future for all.

### SDG DASHBOARDS AND TRENDS

## 2021



Notes: The full title of Goal 2 "Zero Hunger" is "End hunger, achieve food security and improved nutrition and promote sustainable agriculture".  
 The full title of each SDG is available here: <https://sustainabledevelopment.un.org/topics/sustainabledevelopmentgoals>

### SDG DASHBOARDS AND TRENDS

## 2022



Note: The full title of each SDG is available here: <https://sustainabledevelopment.un.org/topics/sustainabledevelopmentgoals>

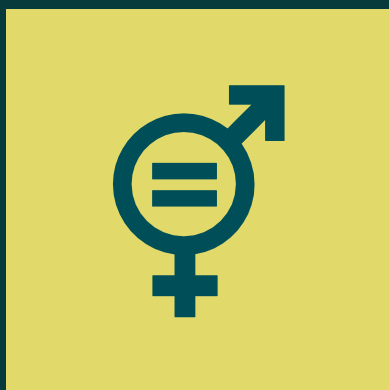
# Indicators and rankings

Singapore | Report 2021-2022

Singapore, a thriving global metropolis, has consistently demonstrated remarkable performance across various indicators related to well-being, smart city initiatives, digital transformation, and social well-being. This small report summary provides an overview of Singapore's rankings in these key domains for the years 2021-2022



- Quality of Life: Singapore has maintained a high quality of life, offering top-tier healthcare, education, public safety, and recreational opportunities. **In well-being indices, Singapore consistently ranks among the world's best.**
- Healthcare: The city-state boasts an efficient and world-class healthcare system, ranking highly in healthcare accessibility, quality, and overall health outcomes.
- Education: Singapore's education system continues to receive global recognition, with strong performance in international assessments and a focus on producing a skilled and innovative workforce.
- Safety and Security: Singapore's commitment to public safety and low crime rates ensures a secure environment for its residents and visitors.



- Inclusivity: Singapore prioritizes social inclusivity, fostering a diverse and harmonious society where multiple cultures coexist and contribute to the city's vibrancy.
- Income Equality: The city has made strides in addressing income inequality, with policies aimed at ensuring equitable opportunities for all citizens.
- Community Well-Being: Social programs and community initiatives play a significant role in enhancing the overall well-being of Singapore's residents.



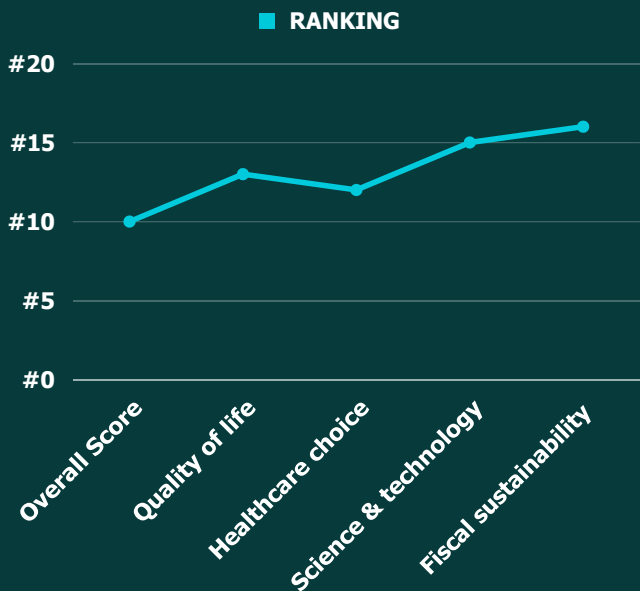
- Digital Transformation: Singapore continues to lead in digital transformation, embracing emerging technologies like AI, blockchain, and the Internet of Things (IoT).
- E-Government: The government's digital services have streamlined administrative processes, making it easier for citizens and businesses to interact with public services online.
- Innovation Ecosystem: Singapore's robust innovation ecosystem and support for startups and tech companies contribute to its high digital city ranking.

# INDEX OF HEALTHCARE INNOVATION

The **Global Singapore Index Healthcare**, also known as the Healthcare Access and Quality Index (HAQ Index), is a measure that assesses the quality and accessibility of healthcare services in various countries, including Singapore. It is often used to compare healthcare systems and outcomes across different nations

Some key features of healthcare in Singapore include:

- **Quality of Care:** renowned for the high quality of medical care, well-trained healthcare professionals, state-of-the-art medical facilities, and rigorous standards for healthcare delivery.
- **Accessibility:** Healthcare services are readily accessible to residents and visitors, with well-developed network of healthcare institutions and clinics, ensuring that people can receive medical attention promptly.
- **Affordability:** While healthcare is of high quality, it is also relatively affordable. The government's healthcare financing system helps to make medical services accessible to a wide range of income groups.
- **Medical Tourism:** We are a hub for medical tourism, attracting patients from around the world for complex medical procedures and treatments.



Ours reputation for exceptional healthcare services has contributed to its prominence in the global healthcare industry

## WHAT'S OUR GLOBAL RANKING? Overall evaluation: **GOOD**

Overall Rank	Country	Overall Tier	Overall Score	Quality	Choice	Science & Technology	Fiscal Sustainability
1	Switzerland	Elite	66.49	69.39	65.54	62.56	68.47
2	Ireland	Elite	60.04	66.14	62.59	42.22	69.23
3	Netherlands	Elite	59.86	60.02	65.91	49.13	64.38
4	Germany	Elite	58.42	46.98	69.33	47.16	70.22
5	Australia	Good	53.29	63.52	65.76	33.11	50.77
6	Israel	Good	52.69	54.93	52.55	45.05	58.24
7	Denmark	Good	52.41	58.15	49.07	53.21	49.21
8	Sweden	Good	52.03	66.67	50.47	46.55	44.43
9	Belgium	Good	51.99	52.94	49.60	45.54	59.87
10	Singapore	Good	50.67	56.24	53.75	37.50	55.21
11	United States	Good	50.66	53.92	55.63	79.08	14.01
12	Hong Kong	Good	50.01	49.46	56.70	30.15	63.72
13	Taiwan	Good	49.81	55.30	62.20	19.93	61.81
14	Norway	Good	49.65	69.64	48.32	42.37	38.26
15	United Kingdom	Good	49.24	51.95	56.19	53.22	35.59
16	Finland	Moderate	47.86	62.03	40.10	40.91	48.40
17	New Zealand	Moderate	47.72	60.87	49.85	29.06	51.12

The Global Singapore Index Healthcare reflects the country's commitment to providing top-notch healthcare services to its citizens and visitors, making it a benchmark for healthcare quality and accessibility on the global stage.

● ELITE ● GOOD ● MODERATE ● POOR

# Statement of Budget Outturn

The Statement of Budget Outturn for the financial year 2021/22 (ended 31st March 2022) reports on the Fiscal Position of the Government of Singapore.

## Supplementary Information

The main components of **Operating Revenue** are Corporate Income Tax, Personal Income Tax and Goods and Services Tax;

**Operating Expenditure** are expenses incurred to maintain the operations and regular activities, e.g. on manpower, statutory boards and aided educational institutions.

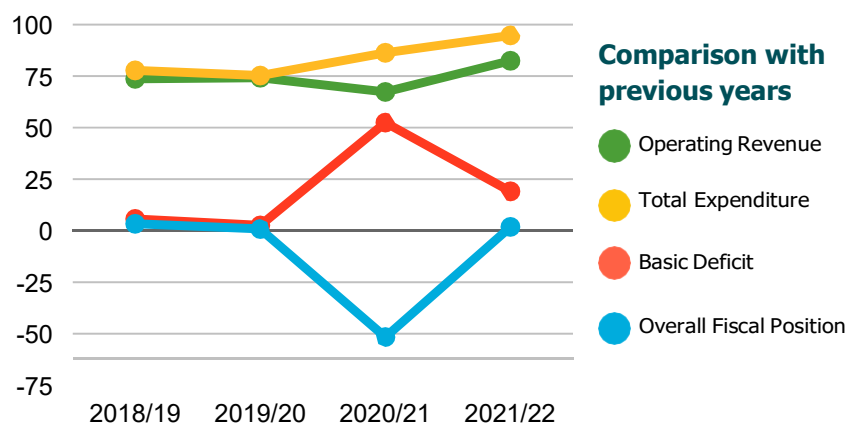
**Development Expenditure** represent a longer-term investment and/or are incurred on capital assets in respect of or in connection with the economic development or general welfare of Singapore, e.g. buildings and roads.

The **Primary Budget Position**, Operating Revenue less Total Expenditure, measures the ability of the Government to meet its annual expenditures through its regular collection of revenue (taxes, fees and charges).

The **Overall Budget Position** is arrived at after taking into account "Special Transfers", "Net Investment Returns Contribution" and the interest costs and loan expenses incurred in connection with SINGA.

The **Overall Fiscal Position** reflects the Government's overall fiscal balance, and is arrived at after taking into account the capitalisation and depreciation of nationally significant infrastructure.

	2021/2022 S
<b>OPERATING REVENUE</b>	82,486,535,305.36
Corporate Income Tax	18,195,871,508.05
Personal Income Tax	14,222,542,314.34
Withholding Tax	1,858,611,201.11
Statutory Boards' Contributions	2,855,349,812.00
Assets Taxes	4,672,151,351.25
Customs, Excise and Carbon Taxes	3,749,722,786.14
Goods and Services Tax	12,627,710,312.57
Motor Vehicle Taxes	2,225,654,759.20
Vehicle Quota Premiums	3,217,778,768.90
Betting Taxes	2,313,276,683.89
Stamp Duty	6,762,309,443.27
Other Taxes <sup>1</sup>	5,277,700,942.41
Other Fees and Charges	3,610,328,680.08
Others	897,526,742.15
Less:	
<b>TOTAL EXPENDITURE</b>	94,796,168,151.13
Operating Expenditure	78,542,804,716.29
Development Expenditure <sup>2</sup>	16,253,363,434.84
<b>PRIMARY DEFICIT</b>	(12,309,632,845.77)
Less:	
<b>SPECIAL TRANSFERS</b>	6,828,345,857.44
Special Transfers Excluding Top-ups to Statutory and Trust Funds	6,828,345,857.44
Jobs Support Scheme	3,969,187,219.63
Other Transfers <sup>3</sup>	2,859,158,637.81
<b>BASIC DEFICIT</b>	(19,137,978,703.21)
<b>Top-ups to Statutory and Trust Funds</b>	-
Goods and Services Tax Voucher Fund	-
Coastal and Flood Protection Fund	-
National Research Fund	-
Skills Development Fund	-
Special Employment Credit Fund	-
Top-ups to Endowment Funds <sup>4</sup>	-
Other Funds <sup>5</sup>	-
Add:	
<b>NET INVESTMENT RETURNS CONTRIBUTION</b>	20,364,937,602.00
Less:	
<b>INTEREST COSTS AND LOAN EXPENSES<sup>6</sup></b>	19,095.85
<b>OVERALL BUDGET SURPLUS/(DEFICIT)</b>	<u>1,226,939,802.94</u>
Add:	
<b>CAPITALISATION OF NATIONALLY SIGNIFICANT INFRASTRUCTURE</b>	653,504,997.52
<b>OVERALL FISCAL POSITION</b>	<u><u>1,880,444,800.46</u></u>



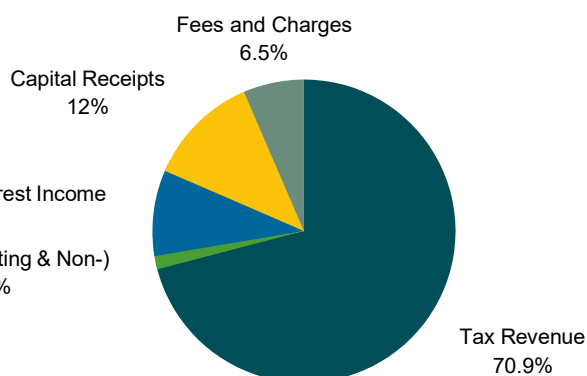
# Consolidated Revenue Account

The **Consolidated Fund** was constituted by Article 145 of the Constitution of the Republic of Singapore. All revenues of Singapore not allocated by law to specific purposes must be paid into this fund.

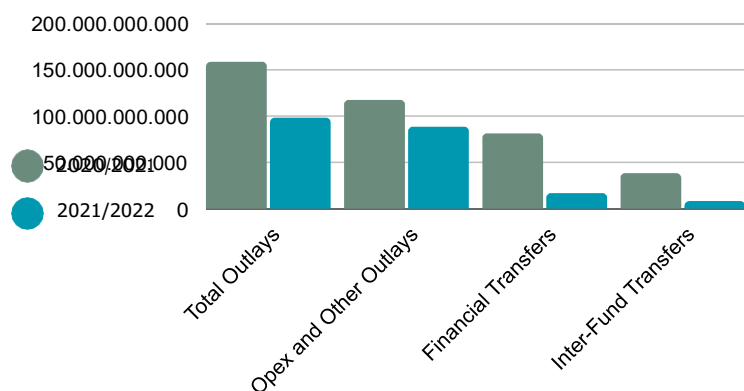
The Consolidated Fund consists of two accounts:

- the **Consolidated Revenue Account** (on the right) in which account shall be kept all moneys in the Fund other than the ones present in the Consolidated Loan Account.
- the **Consolidated Loan Account** (on the right bottom) in which account shall be kept all moneys received by way of loan upon the public credit of Singapore and that are not to refinance an earlier borrowing under the "SINGA" (Significant Infrastructure Government Loan Act 2021)

## Total Receipts 2021/22 (\$105,416,116,689.15)



## Total Outlays distribution & Comparison with previous year



## Consolidated Revenue Account

	<u>2021/2022</u> S	<u>2020/2021</u> S
Balance as at 1st April	288,090,628,105.25	351,115,562,192.35
Add :		
Operating Revenue	82,417,953,693.55	67,328,044,513.60
Investment and Interest Income	9,661,538,658.27	11,288,633,294.91
Capital Receipts	12,676,728,757.22	7,482,400,849.97
Investment Adjustments	4,773,542,118.37	6,778,098,662.67
Others (Non-Operating Revenue)	659,895,580.11	4,343,641.40
	<u>398,280,286,912.77</u>	<u>443,997,083,154.90</u>
Deduct :		
SINGA-related Outlays	19,095.85	-
Operating Expenditure and Other Outlays	87,755,133,404.48	116,575,015,994.40
Net Advances *	(886,268,615.89)	1,861,439,055.25
Advances for the Year	<u>1,988,320,831.53</u>	<u>3,784,478,065.10</u>
Less : Repayments	<u>2,874,589,447.42</u>	<u>1,923,039,009.85</u>
Inter-Fund Transfers	8,044,122,000.00	37,470,000,000.00
Development Fund	<u>8,044,122,000.00</u>	<u>15,000,000,000.00</u>
Contingencies Fund	-	<u>13,000,000,000.00</u>
Medical Endowment Fund	-	<u>200,000,000.00</u>
ElderCare Fund	-	<u>750,000,000.00</u>
Community Care Endowment Fund	-	<u>500,000,000.00</u>
National Research Fund	-	<u>2,000,000,000.00</u>
Goods and Services Tax Voucher Fund	-	<u>6,000,000,000.00</u>
Public Transport Fund	-	<u>20,000,000.00</u>
Balance as at 31st March	<u><u>303,367,281,028.33</u></u>	<u><u>288,090,628,105.25</u></u>

## Consolidated Loan Account

	<u>2021/2022</u> S
Balance as at 1st April	-
Add :	
Receipts from issuance of Singapore Government Securities (Infrastructure)	2,555,878,000.00
	<u>2,555,878,000.00</u>
Deduct :	
Transfer to Development Fund	2,555,878,000.00
Balance as at 31st March	<u><u>-</u></u>

# Statement of Assets and Liabilities

31st March 2022

S

## ASSETS

CASH	61,227,280,163.90
INVESTMENTS	1,510,449,243,874.61
Government Stocks	421,712,197,243.90
Other Investments - Quoted	566,998,913,425.14
Other Investments - Unquoted	497,693,209,902.80
Deposits with Investment Agents	24,044,923,302.77
	<b>1,571,676,524,038.51</b>

## LIABILITIES

DEPOSIT ACCOUNTS	42,604,098,836.79
FUND SET ASIDE FOR SPECIFIC PURPOSES	1,225,705,144,173.39
Development Fund	149,541,887,338.64
Contingencies Fund	14,000,000,000.00
Development Contingencies Fund	2,000,000,000.00
Government Securities Fund	980,583,063,411.03
Developmental Investment Fund	12,122,127,393.97
Pension Fund	12,349,810,038.50
Savings and Employee Retirement and Premium Fund	1,847,999,536.68
INVEST Fund	1,965,454,817.51
Edusave Endowment Fund	6,704,276,877.97
Lifelong Learning Endowment Fund	5,003,744,663.00
Medical Endowment Fund	4,846,092,600.20
ElderCare Fund	3,695,416,125.57
CONNECT Fund	569,651,373.51
Community Care Endowment Fund	2,431,987,803.53
National Research Fund	2,083,176,562.99
Goods and Services Tax Voucher Fund	9,128,862,505.10
Pioneer Generation Fund	6,161,527,628.60
Merdeka Generation Fund	5,717,352,864.68
Long-Term Care Support Fund	4,928,868,798.81
Public Transport Fund	23,843,833.10
GENERAL BALANCE	
Consolidated Fund	303,367,281,028.33
	<b>1,571,676,524,038.51</b>

The **Statement of Assets and Liabilities** reflects how the cash and investment balances of the Government are accounted for in deposit accounts and funds that are established in accordance with the laws governing them.

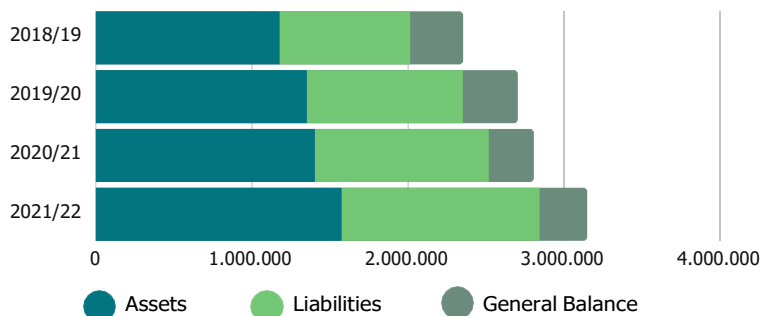
**Assets** are cash and investments of the Government that are accounted for on the cash basis of accounting.

Public money may be invested in:

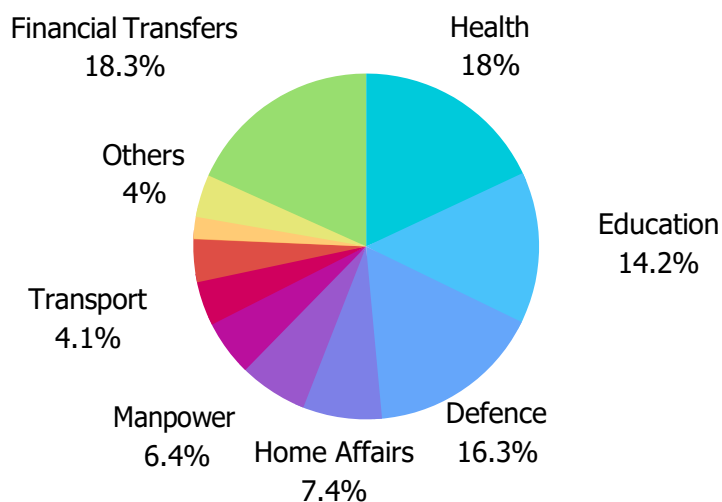
- ♦ on deposit in any bank;
- ♦ in stocks, funds, securities;
- ♦ or in any other types of investments

**Liabilities** are balances of deposit accounts and various Government Funds which are maintained in accordance with the principles of fund accounting.

## Comparison with previous years (in millions)



## Expenditures by Department



Singapore consistently ranks high on the HAQ Index due to its world-class **healthcare system**.

The healthcare system is characterized by a strong emphasis on quality, accessibility, and efficiency. Healthcare will account for the bulk of increases in government social spending by 2030, as Singapore's population ages, since it's one of the fastest-ageing nations in the world.

**Special Transfers** are one-off transfers to businesses and households, as well as top-ups to statutory and trust funds created by the Government for specific expenditure objectives. Arising from the COVID-19 crisis, the Jobs Support Scheme was introduced to provide wage support for employers to retain their local employees during this period of uncertainty.

# Economic performance

## OVERVIEW

In the fourth quarter of 2022, the Singapore economy grew by 2.1 % on a year-on-year basis, moderating from the 4.0 % expansion in the previous quarter. All sectors expanded during the quarter, with the exception of the manufacturing and finance & insurance sectors. The sectors that contributed the most to growth during the quarter were the **other services, wholesale trade and real estate sectors**. For the full year, the Singapore economy grew by 3.6 %, slower than the 8.9 % expansion in 2021. All sectors recorded full-year expansions, with the wholesale trade, manufacturing and other services sectors contributing the most to GDP growth for the year.

## Fourth Quarter 2022

Singapore's economy grew by 2.1% year-on-year in Q4, slightly moderating from the 4.0% growth in Q3. However, GDP grew marginally by 0.1%, slower than the 0.8% growth in Q3 [Exhibit 1.1]. The manufacturing sector contracted by 2.6% year-on-year, with all clusters experiencing contractions except for transport engineering and precision engineering. The services-producing industries collectively grew by 4.0% year-on-year, easing from the 5.5% growth in Q4. Food & beverage services and real estate sectors saw the strongest expansions. The construction sector grew by 10.0% year-on-year, supported by both public and private sector construction works.

Exhibit 1.1: GDP and Sectoral Growth Rates in 4Q 2022

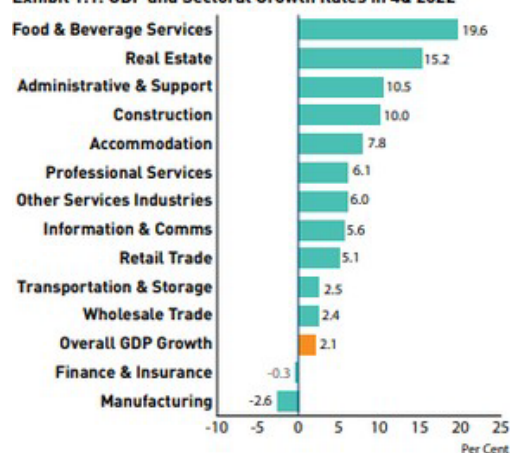
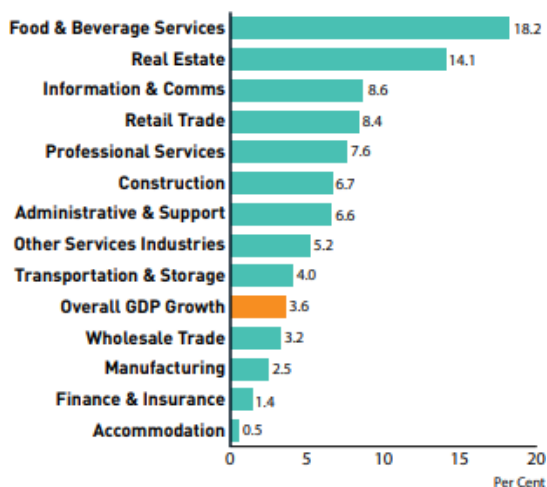


Exhibit 1.2: GDP and Sectoral Growth Rates in 2022



## Full Year of 2022

Singapore's economy expanded by 3.6% in 2022, compared to 8.9% in 2021 [Exhibit 1.2]. The manufacturing sector experienced a 2.5 per cent growth, a slowdown from 13.3%. Services-producing industries saw a 4.8% growth, with food & beverage services and real estate sectors experiencing the fastest growth. The construction sector saw a 6.7% growth, extending the 20.5% expansion from the previous year, supported by increased output in both public and private sector construction works.

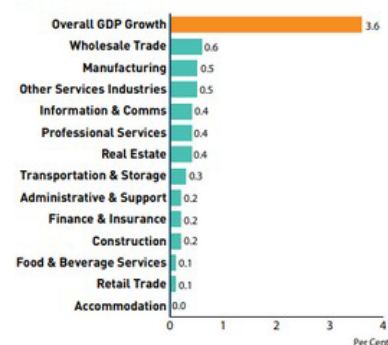
## Contribution to Growth

In Q4, all sectors contributed positively to GDP growth, except manufacturing and finance & insurance (Exhibit 1.3). Expanding sectors included other services, wholesale trade, and real estate. For 2022, all sectors contributed positively, with wholesale trade, manufacturing, and other services sectors contributing the most (Exhibit 1.4).

Exhibit 1.3: Percentage-Point Contribution to Growth in Real GDP in 4Q 2022 (By Sectors)



Exhibit 1.4: Percentage-Point Contribution to Growth in Real GDP in 2022 (By Sectors)





# Population

## Population Size and Growth

Singapore's total population stood at 5.64 million as at end-June 2022 (Table 1.1). The total population grew by 3.4 per cent from the previous year, mainly due to the increase in the non-resident population. While the total population grew after two consecutive years of decline, it remained slightly lower than the pre-COVID level of 5.70 million as at end-June 2019.

**Table 1.1 Singapore Population Size and Growth by Residential Status**

Year	Number ('000)					Average Annual Growth <sup>1</sup> (%)				
	Total Population	Singapore Residents			Non-Residents	Total Population	Singapore Residents			Non-Residents
		Total	Citizens	PRs			Total	Citizens	PRs	
2000	4,027.9	3,273.4	2,985.9	287.5	754.5	2.8	1.8	1.3	9.9	9.3
2010	5,076.7	3,771.7	3,230.7	541.0	1,305.0	1.8	1.0	0.9	1.5	4.1
2015	5,535.0	3,902.7	3,375.0	527.7	1,632.3	1.2	0.8	1.0	-	2.1
2016	5,607.3	3,933.6	3,408.9	524.6	1,673.7	1.3	0.8	1.0	-0.6	2.5
2017	5,612.3	3,965.8	3,439.2	526.6	1,646.5	0.1	0.8	0.9	0.4	-1.6
2018	5,638.7	3,994.3	3,471.9	522.3	1,644.4	0.5	0.7	1.0	-0.8	-0.1
2019	5,703.6	4,026.2	3,500.9	525.3	1,677.4	1.2	0.8	0.8	0.6	2.0
2020	5,685.8	4,044.2	3,523.2	521.0	1,641.6	-0.3	0.4	0.6	-0.8	-2.1
2021	5,453.6	3,986.8	3,498.2	488.7	1,466.7	-4.1	-1.4	-0.7	-6.2	-10.7
2022	5,637.0	4,073.2	3,553.7	519.5	1,563.8	3.4	2.2	1.6	6.3	6.6

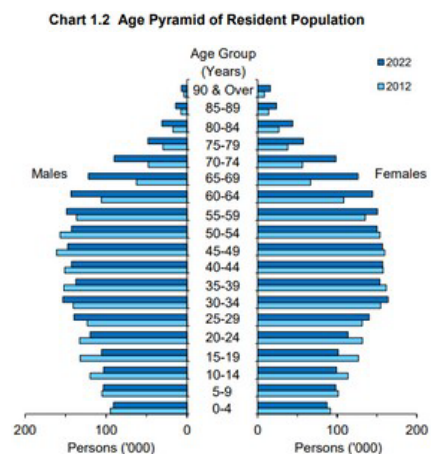
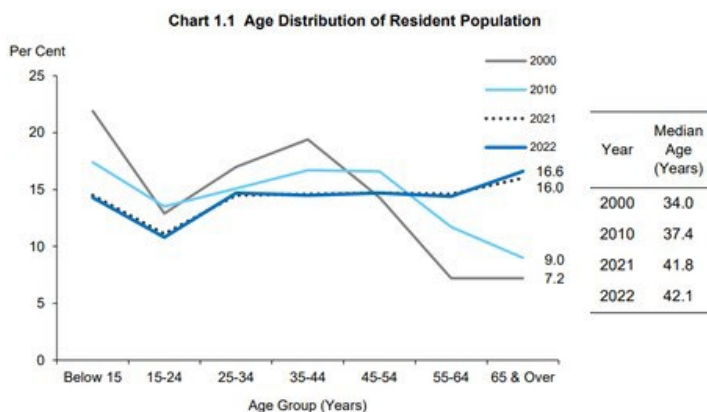
Note: Data from 2003 onwards exclude residents who have been away from Singapore for a continuous period of 12 months or longer as at the reference period.

<sup>1</sup> For 2000, growth rate refers to the annualised change over the last ten years. From 2010 onwards, growth rate refers to the change over the previous year.

Total population comprises Singapore residents and non-residents. Resident population comprises Singapore citizens and permanent residents. Non-resident population comprises foreigners who are working, studying or living in Singapore but not granted permanent residence, excluding tourists and short-term visitors.

## Age Structure

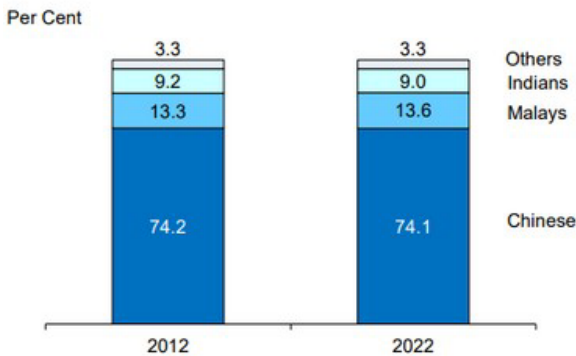
Singapore's resident population continued to age. The median age of the resident population reached 42.1 years as at end-June 2022, up from 41.8 years in the previous year (Chart 1.1). Similarly, the proportion of residents aged 65 years and over increased, from 16.0 per cent in 2021 to 16.6 per cent in 2022



## Ethnic Composition

The ethnic composition of the resident population remained stable. As at end-June 2022, Chinese made up 74.1 % of the resident population, followed by Malays at 13.6 % and Indians at 9.0 per cent (Chart 1.4).

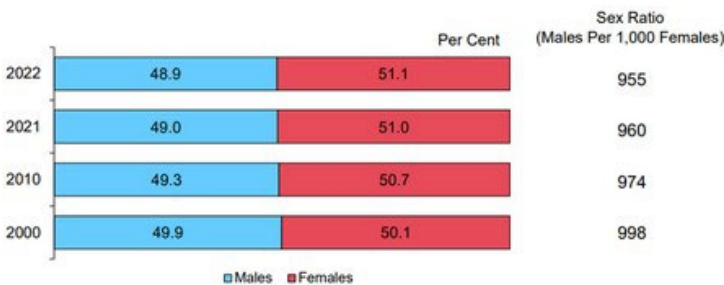
Chart 1.4 Ethnic Composition of Resident Population



## Sex Composition

Among the resident population, the number of females continued to be higher than males. As at end-June 2022, the sex ratio was 955 males per 1,000 females (Chart 1.5).

Chart 1.5 Sex Composition of Resident Population

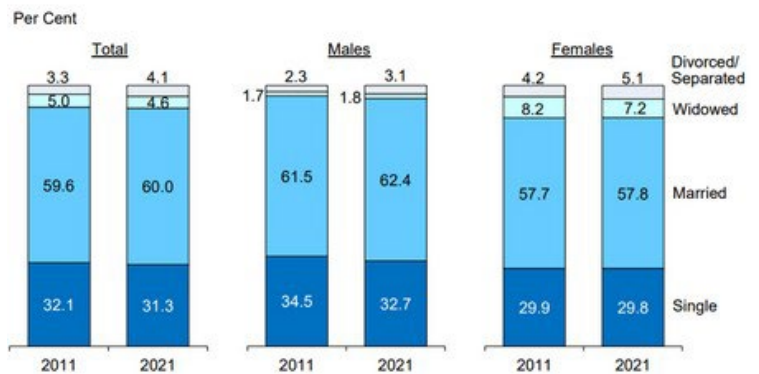


## Marital Status

Compared to a decade ago, the distribution of the resident population aged 15 years and over by marital status remained largely similar in 2021. Married persons formed the largest group at 60.0 %, followed by single (or never married) persons at 31.3 % (Chart 1.6). Residents who were widowed and divorced or separated formed 4.6 % and 4.1 % respectively.

A larger proportion of females were widowed as compared to males, partially due to the longer life expectancy of females.

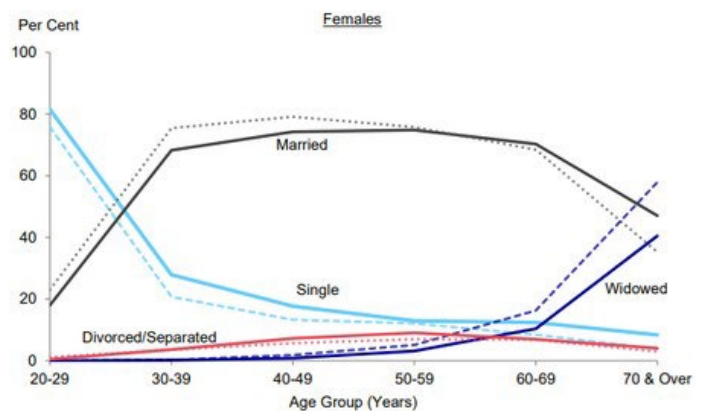
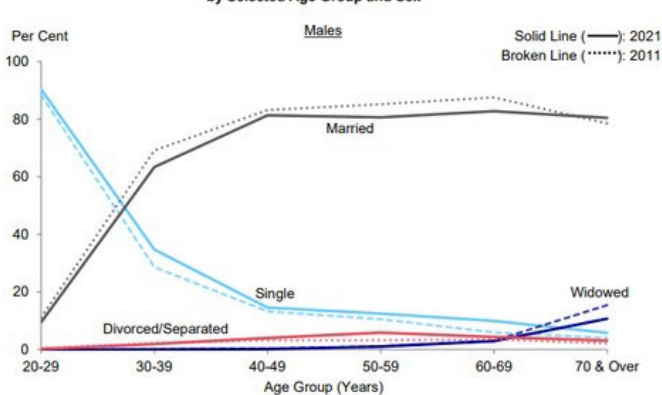
Chart 1.6 Marital Status of Resident Population Aged 15 Years and Over by Sex



The marital distribution among the resident population varied across age groups.

Those in the younger ages of 20-29 years were predominantly single while those aged 30 years and over were predominantly married in 2021 (Chart 1.7). With improved life expectancy in 2021 compared to a decade ago, the proportion of widowed among the older age group of 70 years and over had declined over the same period.

Chart 1.7 Distribution of Marital Status Among Resident Population by Selected Age Group and Sex



# Education

Singapore has an excellent Higher Education System with top-notch Universities which encourages students to fully develop their potential. Students can choose between various public universities in Singapore and many private institutions.

## Public Universities in Singapore

- The National University of Singapore (NUS)
- Nanyang Technological University (NTU)
- Singapore Management University (SMU)

## Private Universities-Comprehensive

- SIM University

## Local Polytechnics

- Singapore Polytechnic
- Ngee Ann Polytechnic
- Temasek Polytechnic
- Nanyang Polytechnic

## Institute of Technical Education

- ITE College Central, ITE College East and ITE College West

## Foreign Universities and Institutes in Singapore

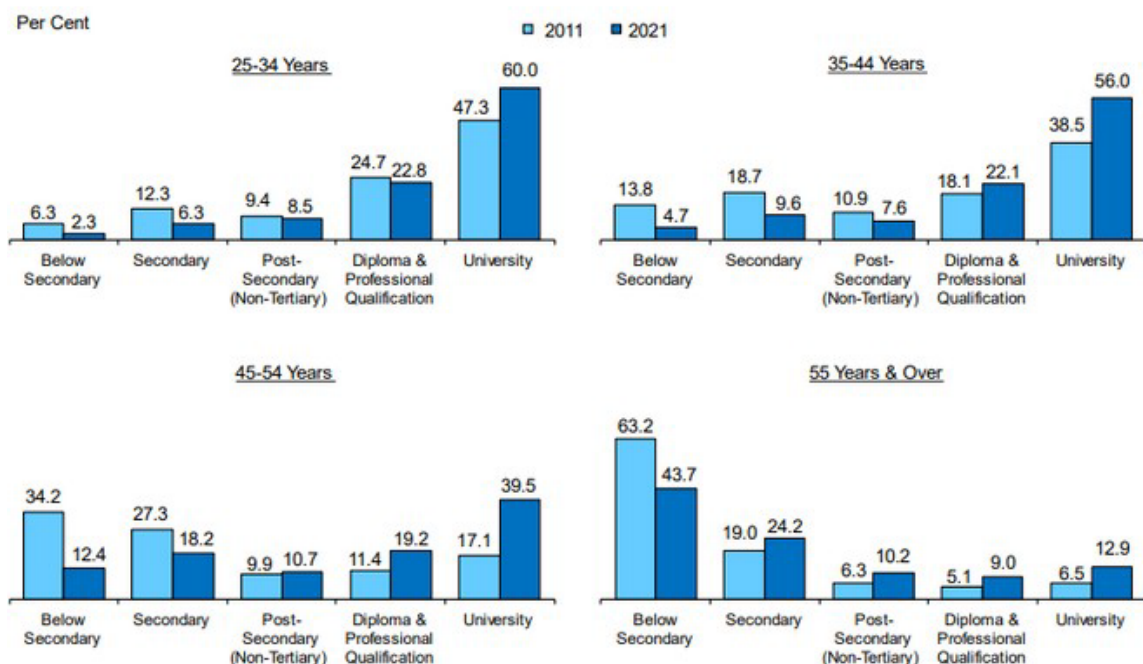
- James Cook University Singapore
- University of Nevada, Las Vegas: Singapore
- Queen Margaret University, Edinburgh: Asia Campus
- INSEAD Asia Campus
- Sarbonne-Assas International Law School
- ESSEC Business School
- University of Chicago Booth School of Business

## Education Profile

The proportion of residents with university qualification increased between 2011 and 2021 across all age groups (Chart 1.11). The largest increase of 22.4 percentage-points was observed among residents aged 45-54 years, from 17.1 % to 39.5 %.

Among residents aged 25-34 years, university graduates formed 60.0 % in 2021, an increase from 47.3 % in 2011.

**Chart 1.11 Highest Qualification Attained of Resident Population Aged 25 Years and Over by Age Group**



# Six Capitals

## Intellectual Capital

Our intellectual capital is a testament to its emphasis on education, innovation, and knowledge protection. With a highly educated workforce, strong R&D focus, and supportive innovation ecosystem, it serves as a global hub for intellectual property, entrepreneurship, and cross-cultural knowledge exchange.

## Human Capital

Our human capital is marked by a well-educated, adaptable, and culturally diverse workforce. With a strong focus on education and a global perspective, it plays a pivotal role in the city-state's economic and social success.

## Natural Capital

Our country has no significant natural resources. However, this didn't stop us from developing ourselves into a regional hub for oil and gas. Water is scarce and a sizeable percentage of water is imported from Malaysia, therefore it is defined as a precious resource. Forest area (sq. km) in Singapore was reported at 154 sq. Km in 2021, according to the World Bank collection of development indicators, compiled from officially recognized sources.

## Productive Capital

Singapore's largest industry is the manufacturing sector, which contributes 20%-25% of the country's annual GDP.

Key industry clusters in manufacturing include electronics, chemicals, biomedical sciences, logistics and transport engineering. In the third quarter of 2017, the manufacturing sector grew by 35%, with clusters like electronics and precision engineering benefiting from high demand.

## Social Capital

We place great importance on social cohesion, trust, and strong communal ties. Initiatives such as public housing, community programs, and a focus on social harmony contribute to a sense of belonging and support among residents. and building a cohesive society where individuals can collectively address challenges and celebrate their diversity.

## Financial Capital

Singapore's financial capital, centered in the Central Business District (CBD), is celebrated for its stability, transparency, and efficiency. It hosts a range of international banks and financial institutions, making it a top choice for global businesses and investors. The Monetary Authority of Singapore (MAS) oversees the sector, ensuring its status as a world-class financial hub. With strong infrastructure and regulations, Singapore remains a prime destination for those seeking a secure and thriving financial environment.

- ◆ <https://www.mti.gov.sg/Resources/feature-articles/2022/The-Contribution-of-Intangible-Assets-to-Labour-Productivity-Growth-in-Singapore-2009-2019>
- ◆ <https://go.gov.sg/#/> MAIN SINGAPORE WEBSITE
- ◆ [Full Report 2022](#)
- ◆ [Singapore Department of Statistics | Population Trends 2022](#)
- ◆ [List of Universities and Higher Education Institutions in Singapore](#)
- ◆ [What makes the Singapore economy tick? | GuideMeSingapore](#)
- ◆ [Singapore - Forest Area \(sq. Km\) https://www.pmo.gov.sg/The-Cabinet](#)
- ◆ <https://www.agd.gov.sg/files/Publications/fy2021-government-financial-statements.pdf>
- ◆ [health indicators https://data.humdata.org/dataset/who-data-for-singapore?innovation index](https://data.humdata.org/dataset/who-data-for-singapore?innovation%20index)
- ◆ <https://www.ipos.gov.sg/resources/singapore-ip-ranking>
- ◆ <https://www.smartnation.gov.sg/about-smart-nation/our-journey/achievements/>
- ◆ <https://www.ipos.gov.sg/news/press-releases/ViewDetails/singapore-moves-up-to-7th-spot-in-latest-global-innovation-ranking/>
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- ◆ [EDB SINGAPORE https://www.edb.gov.sg/en/business-insights/insights/singapore-third-in-global-ranking-on-government-effectiveness.html](https://www.edb.gov.sg/en/business-insights/insights/singapore-third-in-global-ranking-on-government-effectiveness.html)
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- ◆ [EDB SINGAPORE GLOBAL RANKINGS https://www.edb.gov.sg/en/business-insights/insights/spore-still-2nd-most-digitally-competitive-in-global-ranking.html](https://www.edb.gov.sg/en/business-insights/insights/spore-still-2nd-most-digitally-competitive-in-global-ranking.html)
- ◆ [GOV. WEBSITE https://www.gov.sg](https://www.gov.sg)
- ◆ [MINISTRY OF MANPOWER https://www.mom.gov.sg](https://www.mom.gov.sg)
- ◆ [CAREERS https://www.careers.gov.sg](https://www.careers.gov.sg)
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- ◆ [MINISTRY OF EDUCATION https://www.moe.gov.sg](https://www.moe.gov.sg)
- ◆ [INLAND REVENUE AUTHORITY OF SINGAPORE https://www.iras.gov.sg](https://www.iras.gov.sg)
- ◆ [GOVERNMENT SERVICES AND INFORMATION EASILY https://www.life.gov.sg](https://www.life.gov.sg)
- ◆ [PRIME MINISTER'S OFFICE SINGAPORE https://www.pmo.gov.sg](https://www.pmo.gov.sg)
- ◆ [MONETARY AUTHORITY OF SINGAPORE https://www.mas.gov.sg](https://www.mas.gov.sg)
- ◆ [GOVERNMENT ELECTRONIC BUSINESS GEBIZ https://www.gebiz.gov.sg](https://www.gebiz.gov.sg)
- ◆ <https://www.straitstimes.com/singapore/politics/singapore-3rd-in-global-ranking-on-government-effectiveness>
- ◆ <https://www.straitstimes.com/business/singapore-ranked-second-globally-for-best-talent-only-asian-nation-in-top-20>



# Thank you for your Attention

"This work was completed as part of the Public Management course at the SAA, University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra."

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