

Fact sheet Singapore

Singapore



GDP (US\$)
397 billion
(2021)*



GDP
per capita (US\$)
72,795 (2021)*

Currency
(period average)
Singapore Dollar



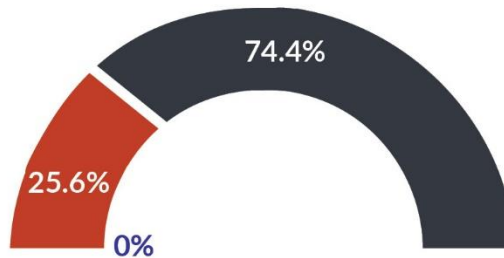
1.34 per USD (2021)

External Trade
(% of GDP)



320.6% (2020)

Economic Structure
(GDP composition, 2020)



Agriculture,
hunting, forestry,
fishing



Industry



Services

World Trade Ranking
(GDP composition, 2020)



Merchandise Trade
863.6 billion (2021)



Commercial Services Trade
452.8 billion (2021)

Language



Mandarin (Official)
English (Official)
Malay (Official)
Tamil (Official)

Political System



Unitary multiparty republic

Population

5.9 million (2021)



Median Age

42.2 (2020)

Major Religion



Buddhists 32%
Christians 18%
Muslims 16%

Credit Rating



Moody's rating outlook
N/A

Standard & Poor's rating outlook
N/A

Corruption perception index



2019 N/A
2020 N/A
2021 N/A

*estimate

Source: Department of Economic and Social Affairs of United Nations, Encyclopedia Britannica, IMF, Pew Research Center, Stat Information Center of China, United Nations Conference on Trade and Development, World Bank, World Trade Organization, Moody's, S&P Global, IMD, Transparency International



Head of State

President
Her Excellency HALIMAH Yacob



Head of Government

Prime Minister
Mr Lee Hsien Loong

Northern Territory context

Time difference from NT:
1.5 hrs

NT exports to Singapore:
\$972.4 million
(2022 Calendar Year)

NT imports from Singapore:
\$168.8 million
(2022 Calendar Year)

Population: 5,453,566

Trading Relations

- Singapore Australia Free Trade Agreement (SAFTA) first entered into force on 28 July 2003
- The Australia-Singapore Digital Economy Agreement (DEA) entered into force on 8 December 2020. The ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA) is a free trade agreement (FTA) entered into force on 1 January 2010 for Australia and most ASEAN Member States, and the First Protocol to Amend AANZFTA entered into force on 1 October 2015
- The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) was signed by the 11 countries on 8 March 2018. The CPTPP entered into force on 30 December 2018 for Australia, Canada, Japan, Mexico, New Zealand and Singapore
- The Regional Comprehensive Economic Partnership (RCEP) is an ASEAN-centred regional free trade agreement, covering the ten ASEAN member states and Australia, China, Japan, Republic of Korea and New Zealand
- The Australia-Singapore Green Economy Agreement was signed on 18 October 2022 further cementing our bilateral links and has elevated the importance of green economy cooperation

Trade and Investment

The NT Government has identified Singapore as a high priority market for international trade and investment.

In 2021-22 financial year

- Australian goods and services exported to Singapore was valued at \$21.1 billion
- Australian goods and services imported from Singapore was valued at \$25.7 billion
- The NT Existing Exports: Defence & maritime services, horticulture, seafood – fisheries & aquaculture, tourism, film, television & digital media
- The NT Potential Exports: Gas, mining, hydrogen, solar, ICT-digital technologies, meat products, health services, Aboriginal visual arts & crafts, and fashion
- The NT Potential Investment: Gas, mining, value add processing for mining projects, hydrogen, solar, low-emissions manufacturing, data centres, maritime infrastructure, aerospace, sustainable development precincts (agriculture) & AgTech, tourism infrastructure, sustainable & Aboriginal tourism

Business and Culture

Refer: [Doing business – Singapore – For Australian exporters - Austrade](#)