

## Análisis Económico – Comercial Singapur

### I. INDICADORES MACROECONÓMICOS

- Cuadro N°1

	Año 2012	Año 2013 (Q3 yoy October)
PIB (miles millones US\$)	274.7 billion	
PIB per cápita (miles millones US\$)	51,709.45	
Crecimiento PIB 2012	1.3%	3.23% (est)
Reservas Internacionales	253,40 billion	217,42 billion
Exportaciones	408,26 billion	38,88 billion
Importaciones	379,64 billion	33,84 billion
Inflación (enero 2012)	4.6%	3.8%
Desempleo (Dic.2012)	1.9%	1.8%
Tasa de Interés	5.38%	5.38%
Tipo de Cambio (US\$ - SG\$)	1.2497	1.2394

Fuente: Monetary Authority of Singapore, Singapore Department of Statistic & IE Singapore, Ministry of Trade And Industry

### II. FACTORES QUE AFECTEN LA ECONOMÍA

Singapore economy grew by 3.8% on a year-on-year basis in the 2<sup>nd</sup> quarter of 2013, compare to 0.2% in the last year same quarter. This increase was mainly due to the robust growth in the manufacturing, wholesales & retail trade, transportation and storage, and finance and insurance sectors.

The manufacturing sector upsurge to 0.2% as compare to the deep plunge in 2012. The growth was due mainly to the biomedical manufacturing sectors and electronics clusters. On a quarter on quarter basis, the manufacturing sector expanded at an annualised rate of 32.1%, a sharp rebound from the 12.1% contraction in the previous quarter.

Construction sector's growth due to robust domestic construction activities in the private sectors and growing for more than 11.2%.

For the finance and insurance sector, quarter on quarter annualised basis, the sector grew by 9.2%, following a surge of 51.2% in the preceding quarter. Business sector grew by 3.7%, supported by real estate and professional services segments.

The tourism and hospitality sector remain robust as the visitors arrivals remained healthy and pushing growth in the accommodation and food services sectors.

The Ministry of Trade of Singapore has reported that the overall growth at the end of second quarter of 2013 has advanced despite it was a slightly weaker result than expected. The country depends heavily on the two major trading partners, the USA and China, the growth has been increasing, although on a modest scale. The growth outlook for China looks fragile as recent policies to rein in credit expansion could potentially weigh on investment growth.

The expectation on growth for Eurozone is still in the downturn as the Eurozone is expected to remain in recession. In the nearby region ASEAN, the growth opportunity is likely to remain modest, supported by resilient domestic demand.

Against this macroeconomic backdrop, the growth outlook for the Singapore economy is expected to improve slightly, Externally-oriented sectors like manufacturing and transportation and storage are likely to provide support to growth, in line with the gradual pickup in the global economy. Domestically oriented sectors such as construction and business services are also expected to remain resilient.

Nonetheless, risks to the global growth outlook remain. As China adjusts its policies to promote more sustainable growth, unintended consequences, such as an excessive tightening of liquidity, could lead to a sharp slowdown in growth. The could in turn have spill-over effects on other export-oriented Asian economies. In the US, it is unclear whether markets will adjust to a tapering of the quantitative easing programme in an orderly fashion. Barring these downside risks, the Singapore economy is expected to grow by 2.5 to 3.5% in 2013.