

## Summary Results of the 2021 International Comparison Program



### Size and Share in the Asia and the Pacific Region

The *Summary Results for Singapore* table (Annex 1) presents purchasing power parities (PPPs), price level indexes (PLIs), estimated gross domestic product (GDP) values, and other expenditure aggregates for Singapore from the 2021 International Comparison Program (ICP). The results are based on a comparison of 21 regional economies<sup>1</sup> of Asian Development Bank that participated in the 2021 ICP for Asia and the Pacific, with Hong Kong, China as the reference economy and Hong Kong dollar (HK\$) as the reference currency for spatial comparisons. Any reference to rankings of Singapore in this discussion is out of the 21 participating economies.

With a real GDP of HK\$4,222.8 billion (column 3), Singapore contributes 1.33% of the region's total real GDP, ranking 11th largest. Without adjusting for spatial price differences, Singapore has a lower nominal GDP of HK\$3,373.5 billion (column 8) but constitutes a higher share of 1.65% of the region's total nominal GDP of the region.

Singapore's nominal individual consumption expenditure by households (ICEH) accounts for 29.05% (column 13) of its nominal GDP, the second-lowest in the region following Brunei Darussalam. The real ICEH is estimated at HK\$1,022.1 billion (column 3), constituting 0.61% of the region's total real ICEH, placing Singapore 13th. Moreover, Singapore ranks 10th in the region for real gross fixed capital formation (GFCF) at HK\$950.5 billion (column 3), accounting for 0.92% of the region's total real investments (column 4) in 2021.

### Per Capita Expenditures

Considering its population of 5.45 million, Singapore has the highest per capita nominal GDP of HK\$618,583 (column 10) among the 21 participating economies of the region, nearly 12 times the regional per capita nominal GDP (column 12). Even after adjusting for spatial price differences, Singapore maintains the highest per capita real GDP at HK\$774,311 (column 5), over nine times the regional per capita real GDP (column 7). Despite its low household consumption share of the economy's GDP, Singapore's per capita real ICEH of HK\$187,411 (column 5) is the second-highest in the region after Hong Kong, China. Singapore has the highest per capita real expenditures for the following components (with the corresponding per capita real index relative to regional average of 100 in parentheses, as drawn from column 7): education (420), restaurants and hotels (970), gross capital formation (674), GFCF (655), and other products of GFCF (1,940).

### Purchasing Power Parities, Exchange Rates, and Price Levels

With the local currency of Singapore dollars (S\$), Singapore's PPP at the GDP level of S\$0.14 = HK\$1 is 80% of the exchange rate of S\$0.17 = HK\$1. This implies that in 2021, Singapore's overall price level is 80% of that in Hong Kong, China (column 14), and 124% of the region's average (column 15). Singapore has the third-highest PLI at the GDP level in the region, behind Hong Kong, China, and the People's Republic of China. The PLIs for almost all expenditure components in the economy table are above the regional average of 100 (column 15). Singapore posts the highest PLIs for the following expenditure aggregates: alcoholic beverages, tobacco, and narcotics (235); alcoholic beverages (139); tobacco and narcotics (349); transportation (235); purchase of vehicles (412); transport services (210); and communication (204).<sup>2</sup>

<sup>1</sup> Twenty-one economies participated in the 2021 ICP in Asia and the Pacific: Bangladesh; Bhutan; Brunei Darussalam; Cambodia; the People's Republic of China; Fiji; Hong Kong, China; India; Indonesia; the Lao People's Democratic Republic; Malaysia; Maldives; Mongolia; Nepal; Pakistan; the Philippines; Singapore; Sri Lanka; Taipei, China; Thailand; and Viet Nam.

<sup>2</sup> A PLI rank of 1 implies most expensive, while a rank of 21 implies least expensive among the group of 21 participating economies for the expenditure component under consideration.

# Annex 1: Summary Results for Singapore, 2021

Expenditure Category	Purchasing Power Parities (HK\$ = 1.00)	Real Expenditure		Per Capita Real Expenditure			Nominal Expenditure		Per Capita Nominal Expenditure			Nominal Expenditure Shares, (%)	Price Level Indexes		Expenditure (billion LCU)
		(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)	(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)		(HKG = 100)	(AP = 100)	
Gross Domestic Product	0.14	4,222.8	1.33	774,311	200	944	3,373.5	1.65	618,583	160	1,172	100.00	80	124	583.22
Actual Individual Consumption by Households <sup>a</sup>	0.16	1,161.6	0.63	213,002	79	448	1,105.6	1.07	202,723	75	760	32.77	95	170	191.13
Food and nonalcoholic beverages	0.13	105.7	0.26	19,373	80	187	80.9	0.37	14,829	61	266	2.40	77	142	13.98
Food	0.13	96.9	0.25	17,759	79	175	74.0	0.36	13,564	60	254	2.19	76	145	12.79
Bread and cereals	0.14	16.5	0.22	3,029	117	159	13.5	0.32	2,476	96	226	0.40	82	142	2.33
Meat	0.13	18.0	0.26	3,298	42	184	13.7	0.31	2,504	32	220	0.40	76	119	2.36
Fish and seafood	0.13	14.2	0.36	2,610	63	256	10.9	0.57	1,991	48	404	0.32	76	157	1.88
Milk, cheese and eggs	0.13	7.1	0.14	1,300	122	97	5.2	0.21	960	90	147	0.16	74	153	0.91
Oils and fats	0.13	2.7	0.20	499	236	144	2.1	0.22	383	181	159	0.06	77	111	0.36
Fruit	0.12	11.9	0.26	2,183	102	183	8.0	0.39	1,465	69	277	0.24	67	152	1.38
Vegetables	0.15	10.5	0.17	1,927	109	118	9.2	0.35	1,682	95	246	0.27	87	208	1.59
Sugar, jam, honey, chocolate and confectionery	0.13	4.6	0.37	843	122	261	3.6	0.52	653	95	368	0.11	77	141	0.62
Food products n.e.c.	0.10	13.3	0.51	2,444	110	363	7.9	0.60	1,450	65	429	0.23	59	118	1.37
Nonalcoholic beverages	0.14	8.6	0.70	1,575	103	495	6.9	0.80	1,266	83	566	0.20	80	114	1.19
Alcoholic beverages, tobacco and narcotics	0.30	11.2	0.32	2,050	128	227	19.5	0.75	3,585	223	535	0.58	175	235	3.38
Alcoholic beverages	0.29	4.5	0.81	832	104	579	7.6	1.13	1,389	175	806	0.22	167	139	1.31
Tobacco and narcotics	0.29	7.3	0.18	1,331	164	126	12.0	0.62	2,196	271	441	0.35	165	349	2.07
Clothing and footwear	0.16	30.1	0.54	5,518	49	383	28.6	0.62	5,249	46	439	0.85	95	115	4.95
Housing, water, electricity, gas and other fuels <sup>a</sup>	0.17	173.1	0.42	31,737	70	299	172.0	1.08	31,539	69	768	5.10	99	257	29.74
Furnishings, household equipment and routine household maintenance	0.16	48.4	0.98	8,869	63	695	44.2	1.20	8,099	58	852	1.31	91	122	7.64
Health <sup>a</sup>	0.16	136.9	0.55	25,099	92	392	129.8	1.45	23,806	87	1,033	3.85	95	263	22.44
Transportation	0.23	70.4	0.42	12,916	114	297	95.6	0.98	17,538	155	697	2.84	136	235	16.54
Purchase of vehicles	0.45	14.4	0.31	2,636	100	219	37.7	1.27	6,918	263	901	1.12	262	412	6.52
Transport services	0.19	28.6	0.63	5,244	121	445	30.7	1.31	5,638	131	933	0.91	108	210	5.32
Communication	0.24	25.2	0.58	4,616	53	414	34.7	1.19	6,364	73	843	1.03	138	204	6.00
Recreation and culture <sup>a</sup>	0.16	102.1	2.67	18,717	81	1,898	92.0	3.07	16,879	73	2,184	2.73	90	115	15.91
Education <sup>a</sup>	0.14	125.3	0.59	22,967	121	420	101.1	0.94	18,538	98	671	3.00	81	160	17.48
Restaurants and hotels	0.13	101.9	1.37	18,680	105	970	76.6	1.46	14,047	79	1,039	2.27	75	107	13.24
Miscellaneous goods and services <sup>a</sup>	0.17	237.1	1.24	43,479	65	880	233.7	1.63	42,856	64	1,159	6.93	99	132	40.41
Net purchases abroad	0.17	-3.3	-3.57	-605	n.a.	-2,534	-3.3	-3.57	-605	n.a.	-2,534	-0.10	100	100	-0.57
Individual Consumption Expenditure by Government	0.15	142.3	0.76	26,085	134	542	125.6	1.07	23,037	119	763	3.72	88	141	21.72
Collective Consumption Expenditure by Government	0.12	323.9	1.31	59,393	201	933	232.8	1.31	42,693	144	929	6.90	72	100	40.25
Gross Capital Formation	0.14	1,011.1	0.95	185,396	286	674	810.2	1.03	148,555	229	731	24.02	80	108	140.06
Gross fixed capital formation	0.14	950.5	0.92	174,296	268	655	752.0	0.99	137,889	212	705	22.29	79	108	130.01
Machinery and equipment	0.19	184.5	1.12	33,838	230	795	206.0	1.10	37,780	257	781	6.11	112	98	35.62
Construction	0.12	427.9	0.47	78,470	187	335	294.6	0.62	54,012	129	443	8.73	69	132	50.92
Other products	0.19	229.1	2.73	42,009	489	1,940	251.4	2.55	46,097	536	1,816	7.45	110	94	43.46
Changes in inventories	0.17	59.5	2.04	10,916	-4,239	1,451	58.2	2.39	10,666	-4,142	1,695	1.72	98	117	10.06
Acquisitions less disposals of valuables	0.17	-	-	-	n.a.	-	-	-	-	n.a.	-	-	100	100	-
Balance of Exports and Imports	0.17	1,224.9	26.44	224,613	1,043	18,789	1,224.9	26.44	224,613	1,043	18,789	36.31	100	100	211.77
Individual Consumption Expenditure by Households <sup>b</sup>	0.17	1,022.1	0.61	187,411	75	436	979.9	1.07	179,685	71	759	29.05	96	174	169.41
Individual Consumption Expenditure by Households without Housing <sup>b</sup>	0.17	865.1	0.63	158,638	74	446	837.4	1.03	153,545	72	730	24.82	97	164	144.77
Government Final Consumption Expenditure	0.13	465.7	1.07	85,388	174	760	358.5	1.21	65,731	134	863	10.63	77	114	61.97
Domestic Absorption	0.15	2,501.9	0.78	458,766	126	557	2,148.5	1.07	393,971	108	763	63.69	86	137	371.45
Total Consumption	0.16	1,454.2	0.70	266,647	89	496	1,338.4	1.10	245,416	82	785	39.67	92	158	231.39

## Reference Data

Exchange rate (LCU / HK\$)	0.17
Total Population (in million)	5.45
Population Share to AP (%)	0.14

- = magnitude equals zero.

AP = Asia and the Pacific; HK\$ = Hong Kong dollar; HKG = Hong Kong, China; LCU = local currency units; n.a. = not applicable; n.e.c. = not elsewhere classified.

<sup>a</sup> Includes individual consumption expenditure by households, nonprofit institutions serving households, and government.

<sup>b</sup> Includes expenditure by nonprofit institutions serving households.

Notes:

1. Each real aggregate value is derived by using a purchasing power parity that is specific to that aggregate, so real aggregates may not sum up to the total of their real components for an economy.

2. Expenditure aggregates presented in local currency units are the best possible estimates provided by the participating economies, using most recent available data sources, and some of these aggregates may be different from the published expenditure estimates by the economies.

3. Data for mid-year population estimates and exchange rates were supplied by the participating economies for the International Comparison Program.

Source: Asian Development Bank estimates.