

Singapore Report Overview (updated as of November 7, 2020)

This is an overview of the economic and industry related information for Singapore. This report will summarize the economic state of Singapore and changes resulting from the COVID-19 pandemic.

Fast Facts/Statistics¹

- Population: 5,639,000
- GDP (PPP): \$364.2 billion
- GDP per capita: \$64,581.94 (2018)
- GDP growth rate: -3.47%
- Projected GDP growth rate: 2.9% (2021)
- Inflation (CPI): 2.52%



Singapore Overview and Economic Summary

The government of the Republic of Singapore is defined by the Constitution of the Republic of Singapore. The Executive branch of government, made up by the President, is a largely ceremonial position. The Cabinet of Singapore, composed of the Prime Minister, generally directs and controls the Government.² In terms of freest economies, Singapore is number one in the world with an economic freedom score of 89.4. They are the only country in the world that is considered economically free in every index category. It has sustained extraordinary performance and resulted in one of the world's highest per capita incomes and solid rates of GDP growth.³

COVID-19 Impact and 2020 Economic Data

Singapore's government has allocated another eight billion Singapore dollars to support their economy that has had declines due to COVID-19. Singapore was reported as one of the worst economic contractions in Asia for the first half of 2020. Its open and trade-dependent economy took a hard hit as global economic activity was halted by countries taking drastic measures to slow the spread.⁴

Singapore took many support measures enacted by the Prime Minister. They include:

- An extension of wage subsidies by up to seven months until March 2021. The amount of subsidies that companies can receive depends on the projected recovery of different sectors.
- An additional 187 million Singapore dollars in relief for the aviation sector.
- Cash payouts for unemployed Singaporeans for those who have suffered significant income loss, and low-wage workers.

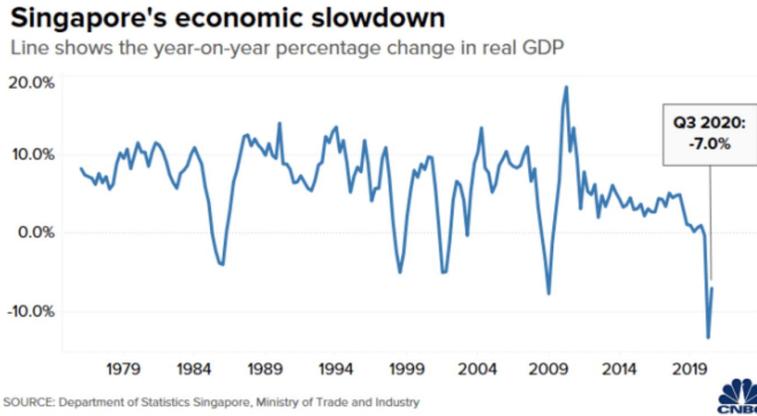
¹<https://datacommons.org/place/country/SGP>

² https://en.wikipedia.org/wiki/Government_of_Singapore

³<https://www.heritage.org/index/country/singapore#:~:text=Singapore's%20economic%20freedom%20score%20is,economy%20in%20the%202020%20Index.>

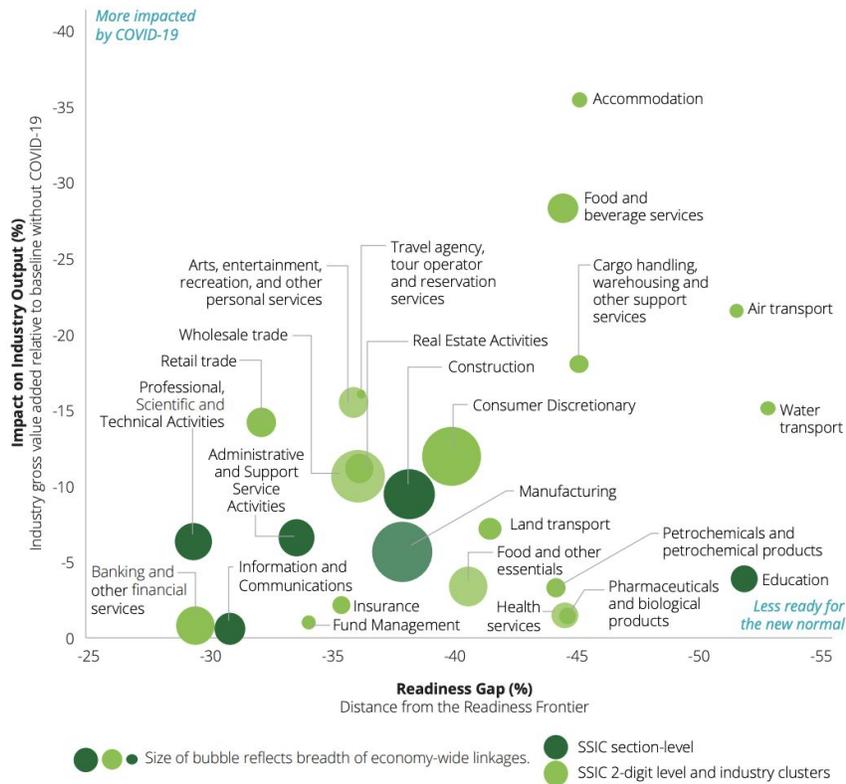
⁴<https://www.cnbc.com/2020/08/17/singapore-announces-another-5point8-billion-to-boost-its-coronavirus-hit-economy.htm>

Singapore was one of the earliest countries outside of China to report cases of COVID-19.



Major Industries and Trends

The following image shows the impact on specific industries due to COVID-19 and the readiness of these industries to return to a new normal. The size of the bubble reflects the industry's effect on the economy.



Industries that were most affected by COVID-19 include:

- Accommodation
- Food and Beverage Services
- Air Transport
- Cargo handling, warehousing, and other support services

Industries that are not ready to return to a new normal include:

- Accommodation
- Food and Beverage Services
- Air Transport
- Water Transport
- Education⁵

Major Cities

Major cities and their populations

- Singapore (5,868,000)

Singapore has 1 city with more than a million people, 0 cities between 100,000 and 1 million people, and 0 cities between 10,000 and 100,000 people.

Singapore

Singapore is the capital of Singapore. As it is a small country, Singapore is the only major city, and is the epicenter of the country. As a student, you can expect to spend approximately 700 to 2000 USD per month in a shared apartment. If you want to live alone, it can cost anywhere between 1500 to 4500 USD per month in rent. The average meal in Singapore is 7.5 USD.



Singapore

⁵<https://www2.deloitte.com/content/dam/Deloitte/sg/Documents/finance/sg-fa-local-industry-the-impact-of-covid-19-final-updated.pdf>

Opportunities for Internships and Co-ops

Singapore has historically been a student destination for industry and research co-ops. In addition to positions posted on NUworks, students can explore dedicated websites to identify opportunities (see partial list below). Currently due to COVID-19, some of the organizations may not offer internships or co-ops.

- [Glass Door](#)
- [Go OverSeas](#)
- [Indeed](#)
- [Iooble](#)

Resources for NU Students

GoinGlobal

GoinGlobal helps new and experienced job seekers find opportunities both at home and abroad. As the market leader in online career and employment resources for more than 16 years, our website has helped millions of new and experienced professionals expand their horizons.

We are committed to providing “grassroots employment intelligence” through our team of local career experts. These globally-minded individuals are in place around the world, personally monitoring and updating the career information and resources that we deliver to you.

GoinGlobal’s Internship database features millions of opportunities around the globe—all updated daily. Our proprietary search engine has the unique ability to identify internships that have been posted in the local language, as well as in English. Each internship opportunity lists the position title and description, company name, location and date of posting.

GoinGlobal makes it easy to search for internship positions in the nonprofit and international development fields, as well as opportunities with public and private organizations of every size and focus.

Link: <http://www.goinglobal.com/>

GlobeSmart

With over 25 years of experience, Aperian Global provides organizations with scalable, blended solutions that enable them to conduct business effectively across boundaries. Our consulting, training, and online learning tools help employees at all levels to engage global and local counterparts in a fully inclusive way, bringing out their best ideas while serving as a catalyst for innovative new solutions.



Northeastern University

**Employer Engagement
and Career Design**

Prepare for trips or relocation abroad with guidance on over 50 cultural business topics, including travel, attitudes towards women, safety, manners and etiquette, and more.

Link: <https://www.globesmart.com/>