



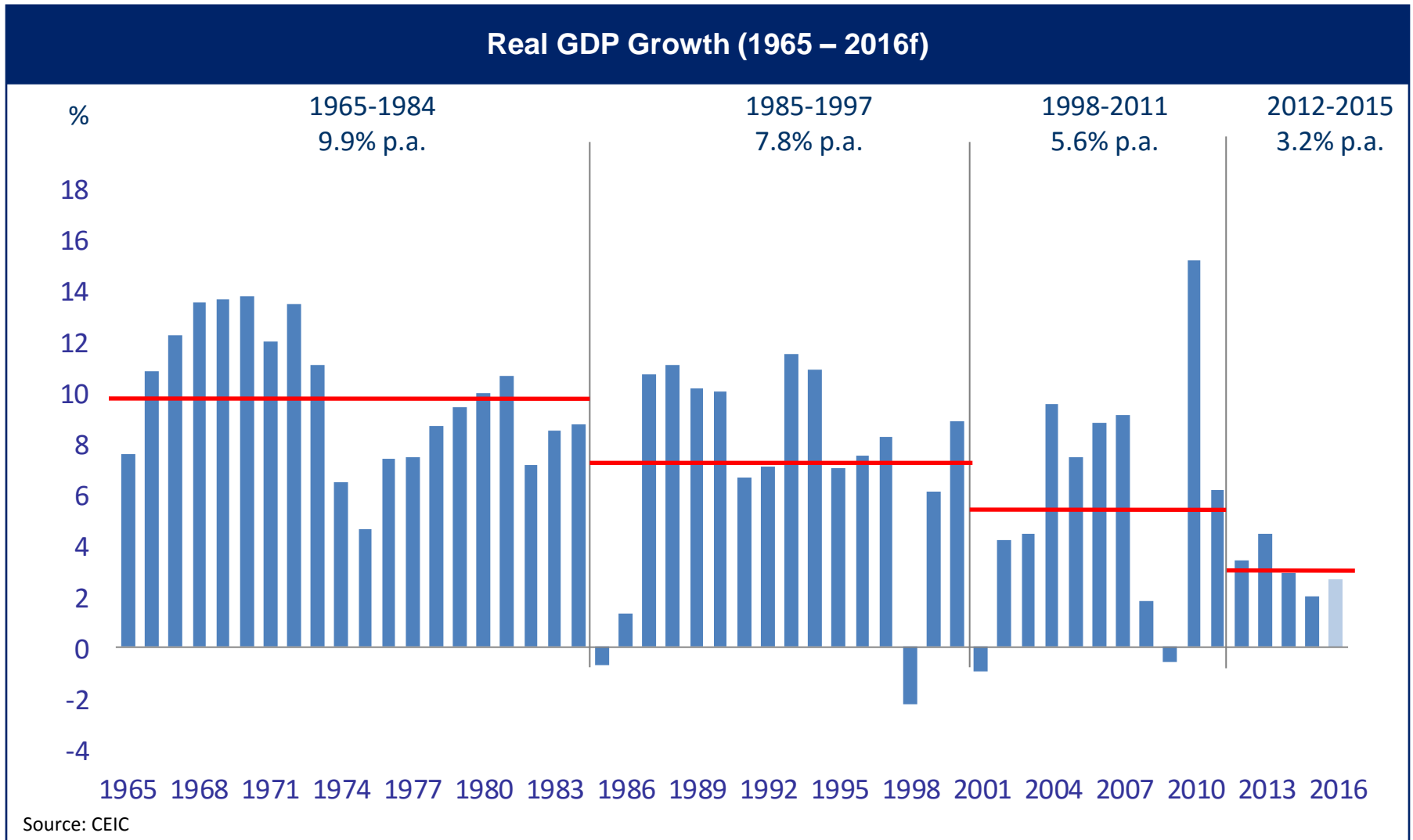
Singapore Budget: Changing Dynamics

- Budget highlights...
- Cyclical Changes – 3Cs (China, Commodities and Currencies)
- Structural Changes – Embracing Connectivity (Physical and Digital)

March 2016

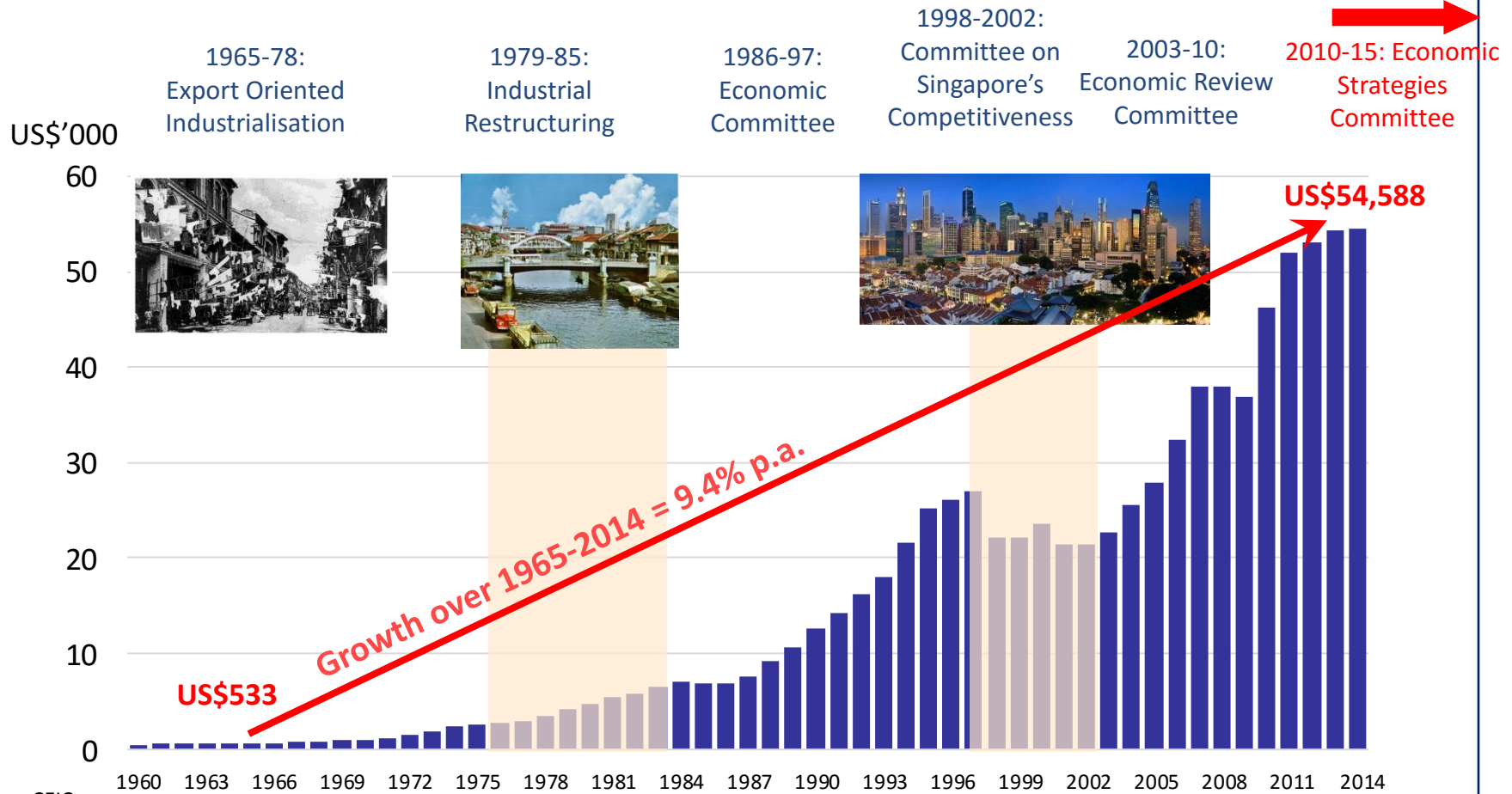
Global Economics & Markets Research

Healthy GDP Growth As a Result Of Good Strategies, But...



Singapore Came A Long Way Since Independence

Singapore Gross National Income (Per Capita, US\$)



Source: CEIC

A Brief History of Our Economic Strategy

1965 – 1978:
Export Oriented
Industrialisation

1979 – 1985:
Industrial Restructuring

1998 onwards:
Transforming to
KBE

1986 – 1997:
Capability Building
& Economic
Diversification

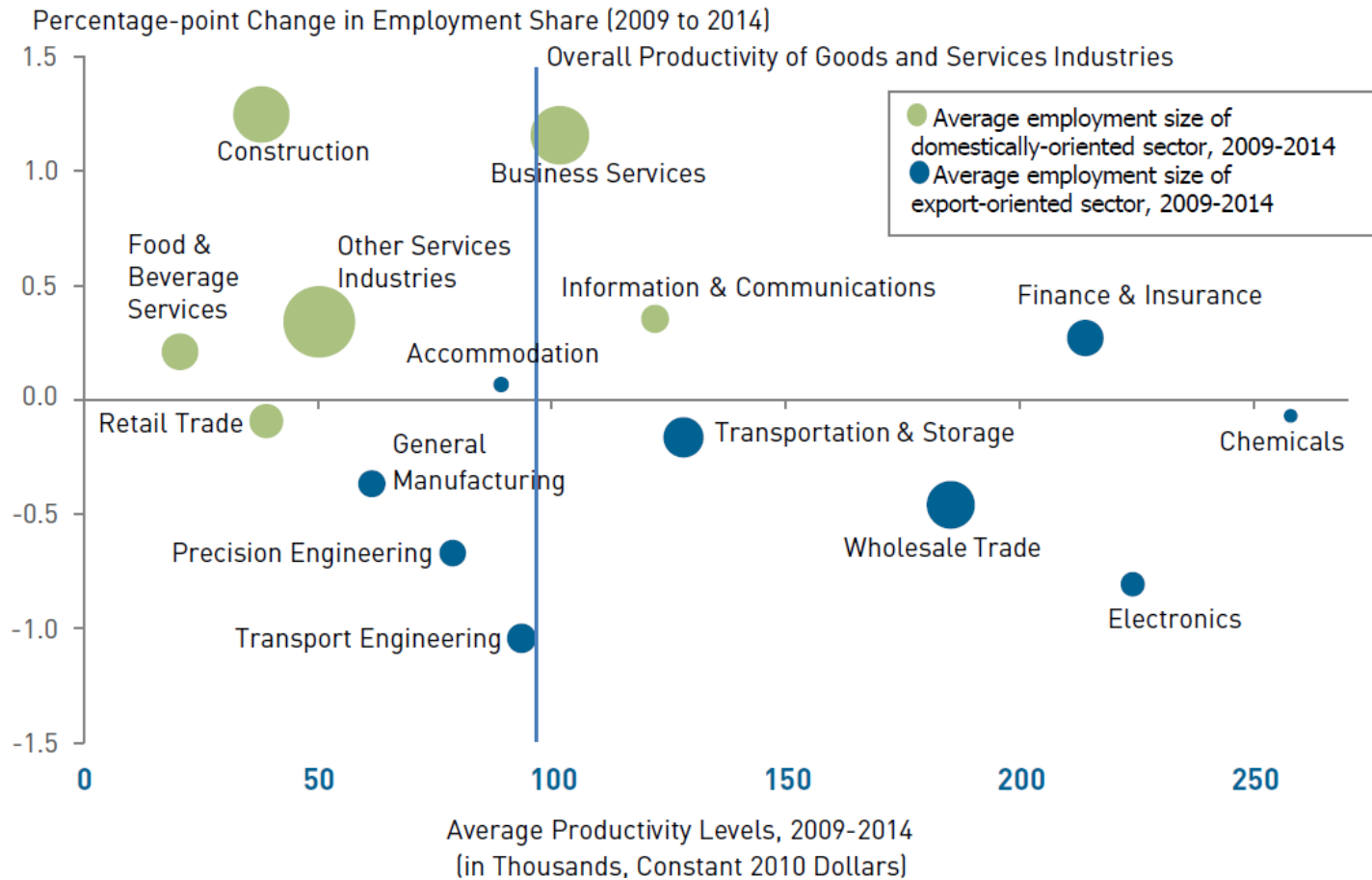
2010: Economic
Strategies Committee

2016: The Future Economy Committee

Source: Singapore Ministry of Trade & Industry

More Employed In Less Productive Sectors

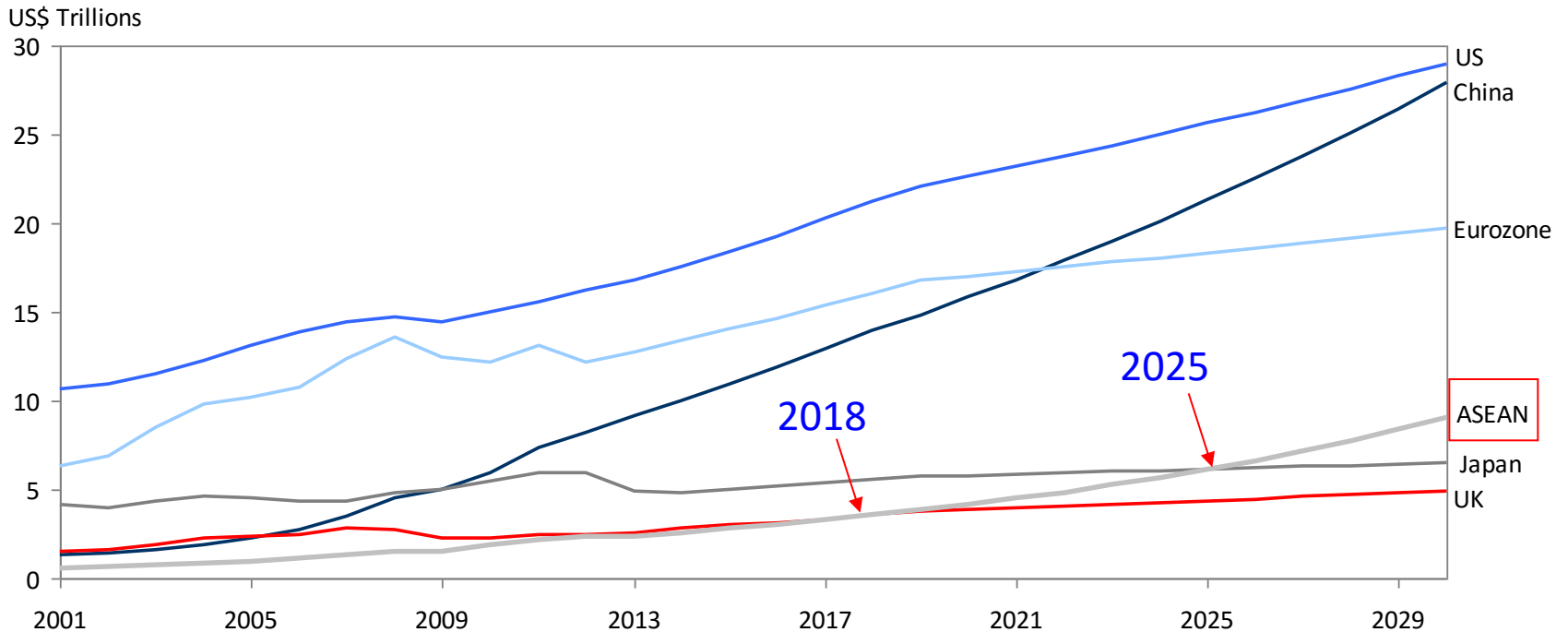
Productivity Levels & Employment Changes (2009-2014)



Source: MTI, AES 2014

ASEAN Will Take The 4th Spot In GDP Ranking By 2025

Nominal GDP By Economies (2001-2030)



Source: IMF, World Bank, UOB Global Economics & Markets Research

Since 2000, China & ASEAN Saw Rapid & Stable Growth

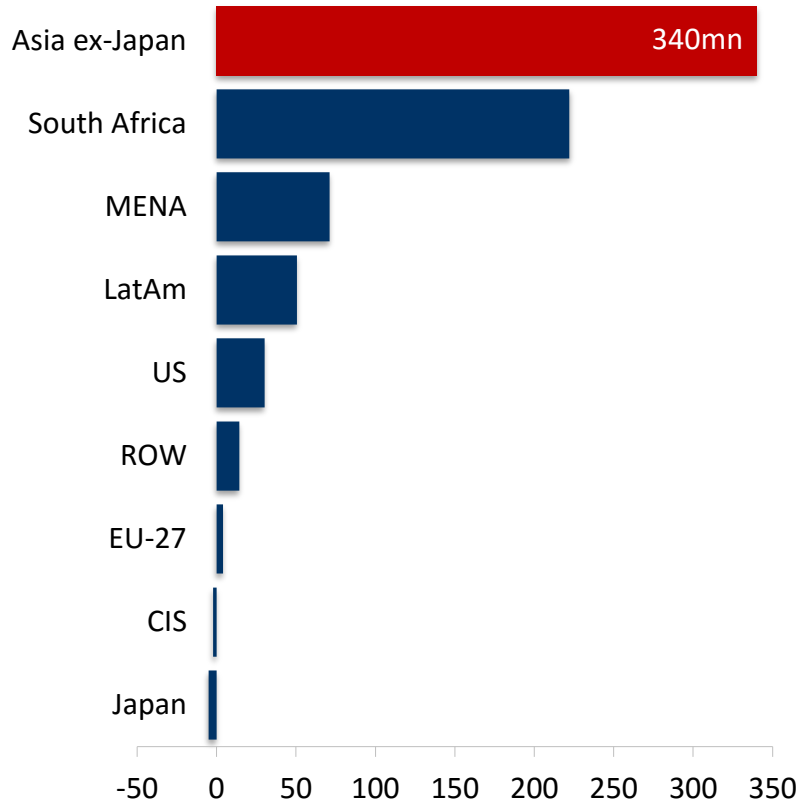
Selected Key Economic Indicators Comparing ASEAN & ROW

GDP 2013, current prices \$ trillion		Real GDP growth, 2000–13 %		GDP growth volatility, 2000–13 ¹ %		Share of debt to GDP, 2013 %		Inflation rate, 2013 GDP deflator, %	
United States	16.8	China	10.0	Russia	4.2	Japan	243.2	India	7.0
China	9.3	India	7.0	India	2.4	Italy	132.5	Russia	6.5
Japan	4.9	ASEAN	5.1	United Kingdom	2.3	United States	104.5	Brazil	6.5
Germany	3.6	Russia	4.4	Italy	2.3	France	93.9	ASEAN	2.8
France	2.7	Brazil	3.2	Germany	2.3	United Kingdom	90.1	Germany	2.3
United Kingdom	2.5	Canada	1.9	Japan	2.2	Canada	89.1	United Kingdom	2.1
ASEAN	2.4	United States	1.8	Brazil	2.2	Germany	78.1	China	1.7
Brazil	2.2	United Kingdom	1.5	China	1.8	India	66.7	United States	1.5
Russia	2.1	Germany	1.1	United States	1.7	Brazil	66.3	Canada	1.5
Italy	2.1	France	1.0	Canada	1.7	ASEAN	46.7	Italy	1.4
India	1.9	Japan	0.8	France	1.6	China	22.4	France	1.1
Canada	1.8	Italy	0.0	ASEAN	1.5	Russia	13.4	Japan	-0.6

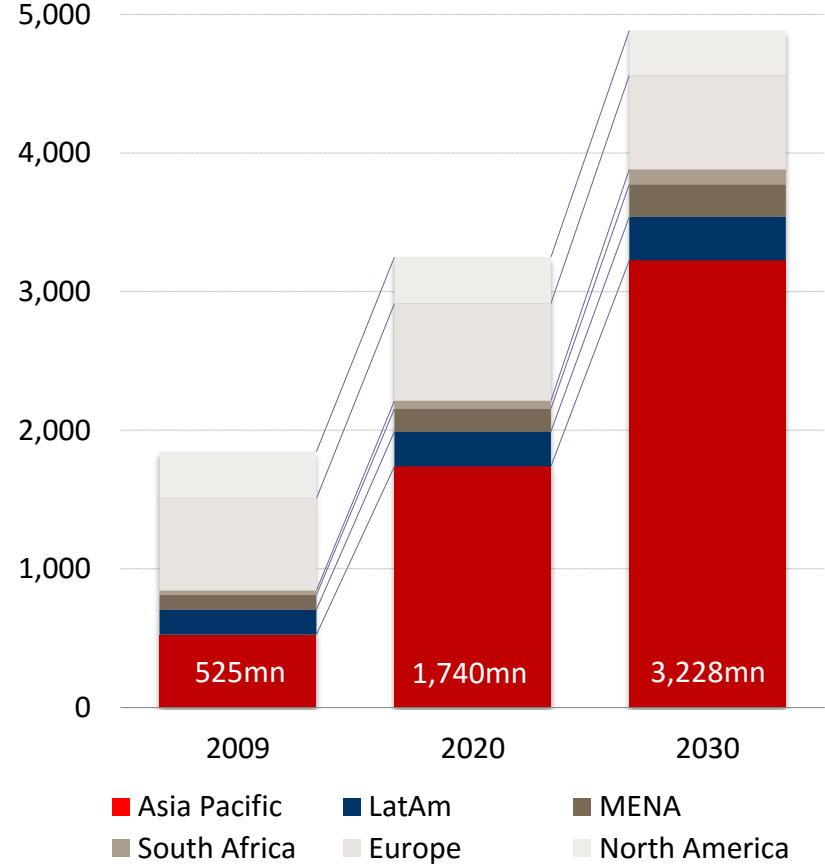
Source: IHS; World Economic Outlook (IMF), McKinsey Global Institute

Growing Population and Consumer Affluence

Population Change by Region, 2010-2020



Growing Middle Class



Source: UN, OECD, The Brookings Institution, UOB Global Economics & Markets Research

Disclaimers

This presentation was prepared for informational purposes only and shall not be copied, or relied upon by any other person for whatever purpose. This presentation must be viewed in conjunction with the oral presentation provided by UOB and/or its officially appointed distributors/agents. Nothing in this presentation constitutes accounting, legal, regulatory, tax or other advice. The reader(s) of this document should consult his/their own professional advisors about the issues discussed herein. This presentation is not intended as an offer or solicitation with respect to the purchase or sale of any investment product and nothing herein should be construed as a recommendation to transact in any investment product. To invest, please refer to the prospectus (where applicable) for details.