

Risk Bulletin #16_February 2020

Singapore
Budget 2020



ADVANCING AS ONE SINGAPORE

A Generous Budget - Singapore Budget 2020 will see an overall budget deficit of S\$10.9 billion (2.1% of GDP) and no draw on past reserves

CHARTING A STEADY PATH

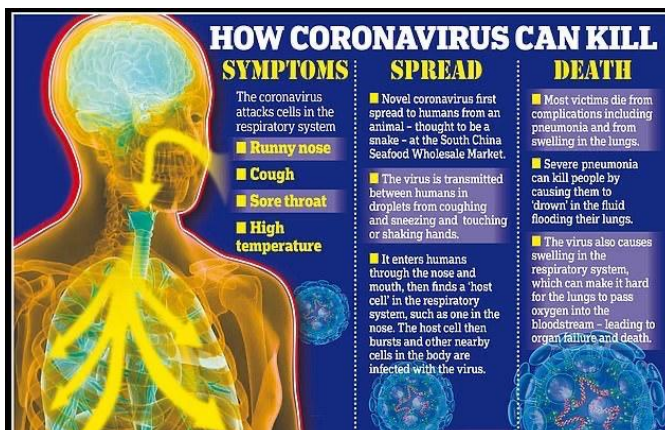
Amid global uncertainty ...

- COVID-19 situation • Geopolitical tensions • Economic shifts
- Ageing population • Technological disruptions
- Decline in support for globalisation

\$ SINGAPORE BUDGET 2020

\$S4B STABILISATION AND SUPPORT PACKAGE

- Jobs Support Scheme offsets 8% of wages for 3 months, subject to a cap
- Wage Credit Scheme enhanced; qualifying monthly wage ceiling raised to S\$5,000 so more can benefit.
Government co-funding levels for 2019 and 2020 raised to 20% and 15% respectively
- 5 sectors to get additional support amid COVID-19 situation: Tourism, aviation, retail, F&B and point-to-point transport services



Economic impact of coronavirus

Domestic impact

Global and regional impact

| PLACES | CONFIRMED CASES | REPORTED DEATHS |
|--------------------------------|-----------------|-----------------|
| China | 78,064 | 2,715 |
| South Korea | 1,261 | 12 |
| Cruise ship (Diamond Princess) | 691 | 4 |
| Italy | 374 | 12 |
| Japan | 164 | 4 |
| Iran | 139 | 19 |
| Singapore | 93 | 0 |
| Hong Kong | 91 | 2 |
| United States | 57 | 0 |
| Thailand | 40 | 0 |
| Taiwan | 31 | 1 |
| Bahrain | 26 | 0 |
| Kuwait | 25 | 0 |
| Australia | 23 | 0 |
| Malaysia | 22 | 0 |
| Germany | 18 | 0 |
| France | 17 | 2 |
| Vietnam | 16 | 0 |
| Afghanistan | 1 | 0 |
| Algeria | 1 | 0 |
| Belgium | 1 | 0 |
| Brazil | 1 | 0 |
| Cambodia | 1 | 0 |
| Croatia | 1 | 0 |
| Egypt | 1 | 0 |
| Finland | 1 | 0 |
| Greece | 1 | 0 |
| Nepal | 1 | 0 |
| Sri Lanka | 1 | 0 |
| Sweden | 1 | 0 |
| Switzerland | 1 | 0 |
| TOTAL | 81,244 | 2,772 |

As of 2:39am Feb 27, 2020

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