



Singapore's Corporate Sector, 2018

SINGAPORE'S CORPORATE SECTOR 2018
ISSN 2591-765X

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The Singapore Department of Statistics publishes statistics on the structure and performance of Singapore's corporate sector. The data are primarily sourced from financial accounts which companies file with the Accounting and Corporate Regulatory Authority (ACRA) and other government agencies. These data were first released in the publication **Singapore's Corporate Sector, 1980-1989** in 1992. Since then, the data are published on an annual basis.

The report, **Singapore's Corporate Sector 2018**, which contains the key findings of the structure and performance of the corporate sector is presented in two sections. The first section discusses the composition of the balance sheet, the sectoral distribution of total equity and assets, and financial performance of Singapore's corporate sector. The source and scope of the data, as well as the concepts and definitions of terms used, are provided in the second section.

I would like to express my sincere appreciation to all who have contributed towards the completion of this publication.

Wong Wee Kim
Chief Statistician
Singapore

Mar 2020

Our Vision

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Our Guiding Principles

Professionalism & Expertise	<i>We adhere to professional ethics and develop statistical competency to produce quality statistics that comply with international concepts and best practices.</i>
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NOTES

The Singapore's Corporate Sector contains statistics that are the most recent available at the time of its preparation.

Numbers may not add up to the totals due to rounding.

Industries are classified according to the Singapore Industrial Classification (SSIC) 2015 (Version 2018).

Values are shown in Singapore dollars (unless otherwise stated).

Some statistics, particularly for the more recent time periods are provisional and may be subjected to revision in later issues.

Key Indicators on Singapore's Corporate Sector, 2014-2018

	2014	2015	2016	2017	2018
Total Assets by Industry (Millions of S\$) (As at Year-End)					
Total	6,729,888	7,216,320	7,501,085	8,347,725	8,956,740
Manufacturing	306,573	340,494	356,704	403,841	518,441
Construction	34,605	36,596	37,879	37,258	38,042
Wholesale & Retail Trade	711,962	754,564	830,025	867,021	880,426
Transport & Storage	242,119	253,751	245,070	244,508	248,014
Accommodation & Food Services	26,508	29,376	31,151	35,023	36,369
Information & Communications	86,411	98,171	106,490	125,626	143,025
Financial & Insurance	4,617,003	4,923,620	5,116,279	5,807,893	6,195,892
Real Estate	385,779	403,544	397,046	414,982	442,983
Business Services Excluding Real Estate	211,960	263,202	267,251	297,231	339,231
Others	106,967	113,002	113,190	114,342	114,317
Total Equity by Industry (Millions of S\$) (As at Year-End)					
Total	2,227,078	2,472,776	2,591,141	2,983,027	3,410,253
Manufacturing	165,625	199,577	199,482	213,933	272,193
Construction	12,223	11,535	11,908	12,556	13,322
Wholesale & Retail Trade	263,999	307,319	326,879	323,835	324,895
Transport & Storage	88,345	89,695	85,653	83,100	88,950
Accommodation & Food Services	12,510	13,488	13,681	15,370	16,082
Information & Communications	39,742	45,605	46,867	59,586	69,705
Financial & Insurance	1,322,362	1,428,081	1,522,741	1,873,550	2,163,322
Real Estate	178,584	188,873	192,539	201,545	213,412
Business Services Excluding Real Estate	104,981	147,206	148,749	155,187	203,181
Others	38,708	41,397	42,643	44,366	45,190
Return on Assets (ROA) by Industry (Per Cent)					
Total	4.2	3.7	4.0	4.5	6.4
Manufacturing	13.6	11.7	13.4	13.6	18.9
Construction	4.3	3.7	2.7	3.2	2.9
Wholesale & Retail Trade	6.5	6.6	5.8	6.3	6.6
Transport & Storage	3.2	4.2	0.7	3.7	2.4
Accommodation & Food Services	8.4	5.6	4.0	5.1	4.0
Information & Communications	8.7	6.4	2.6	6.5	3.3
Financial & Insurance	2.9	2.3	3.1	3.3	4.8
Real Estate	6.2	4.9	4.2	4.8	4.9
Business Services Excluding Real Estate	4.0	5.5	5.2	7.4	25.7
Others	6.2	7.2	5.2	6.4	6.6
Return on Equity (ROE) by Industry (Per Cent)					
Total	11.5	9.3	10.0	10.9	15.3
Manufacturing	24.4	20.3	22.7	24.1	35.1
Construction	12.2	10.0	7.3	8.5	7.1
Wholesale & Retail Trade	17.5	15.5	13.2	14.8	15.9
Transport & Storage	6.4	9.6	-0.2	8.4	3.9
Accommodation & Food Services	16.3	10.9	7.3	10.0	7.1
Information & Communications	18.2	12.5	4.5	13.1	5.9
Financial & Insurance	8.8	6.2	8.9	8.7	11.8
Real Estate	12.2	9.3	7.6	8.6	8.5
Business Services Excluding Real Estate	7.3	9.4	8.3	12.8	44.8
Others	15.3	16.6	10.7	13.3	13.7

FINDINGS

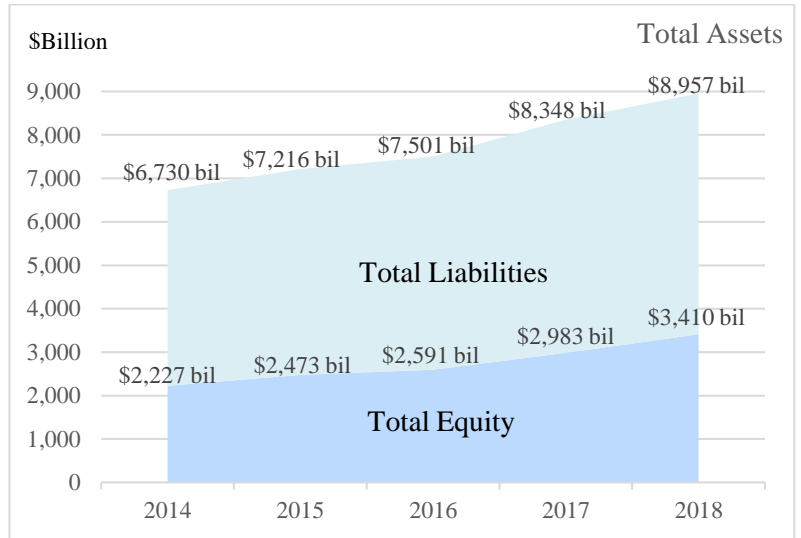
Singapore's Corporate Sector

Size and Composition of the Corporate Sector

Overall

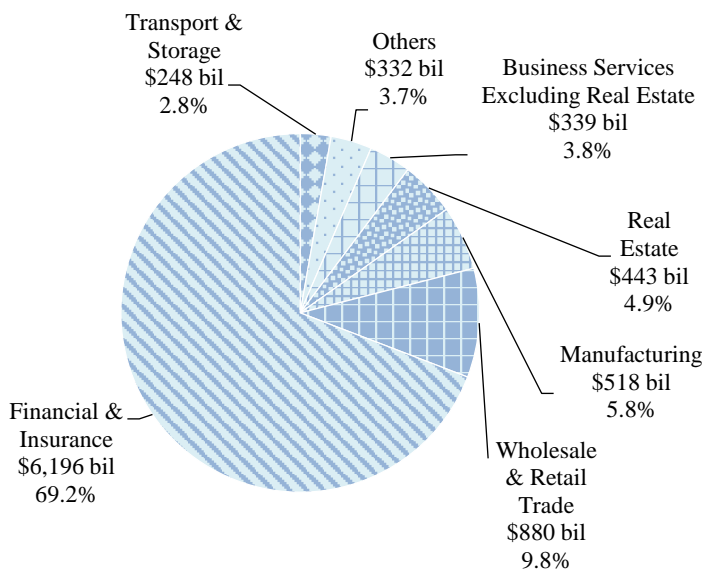
Total assets of the corporate sector expanded 7.3 per cent from \$8,348 billion as at end 2017 to \$8,957 billion as at end 2018, while total equity increased by 14.3 per cent from \$2,983 billion to \$3,410 billion during the same period (Chart 1).

Chart 1: Total Equity and Total Assets
(As at end 2018)



Total Assets

Chart 2: Sectoral Distribution of Total Assets
(As at end 2018)

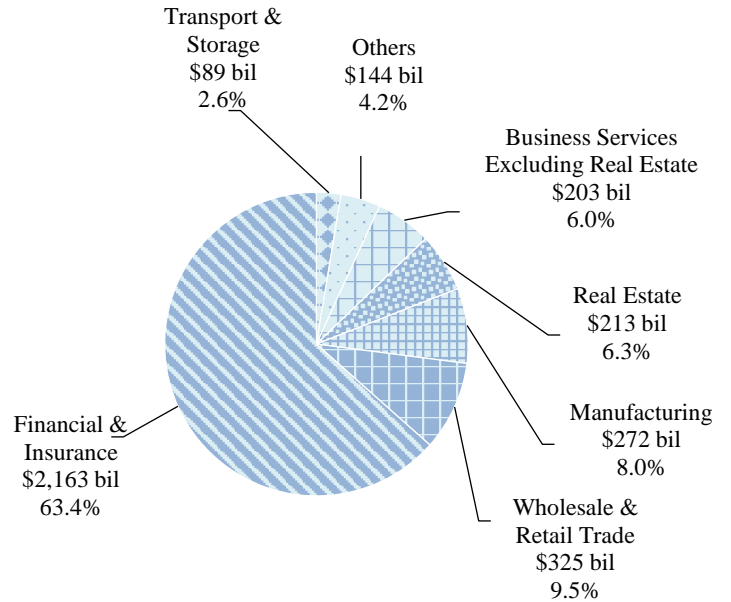


The financial & insurance sector accounted for 69.2 per cent (or \$6,196 billion) of the total assets in the corporate sector as at end 2018. Other sectors holding significant amount of assets were wholesale & retail trade (9.8 per cent or \$880 billion) and manufacturing (5.8 per cent or \$518 billion) (Chart 2).

Total Equity

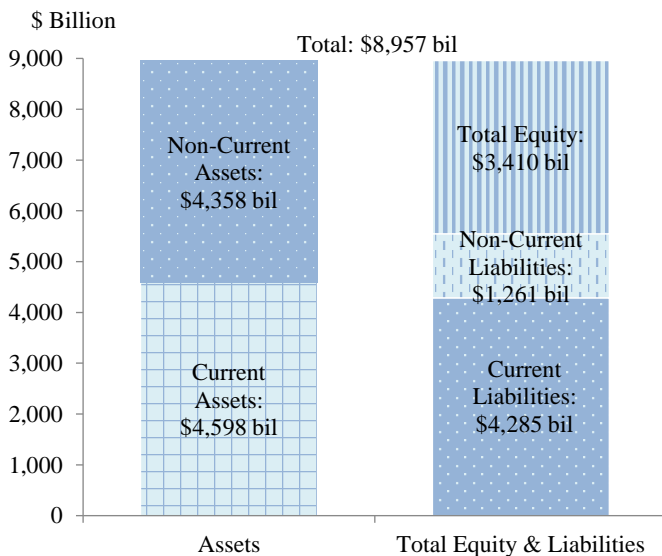
Financial & insurance sector contributed 63.4 per cent (or \$2,163 billion) of the total equity in the corporate sector. The wholesale and retail trade sector was the second largest sector (9.5 per cent or \$325 billion), followed by the manufacturing sector (8.0 per cent or \$272 billion)(Chart 3).

Chart 3: Sectoral Distribution of Total Equity
(As at end 2018)



Composition of Balance Sheet

Chart 4: Composition of Balance Sheet
(As at end 2018)



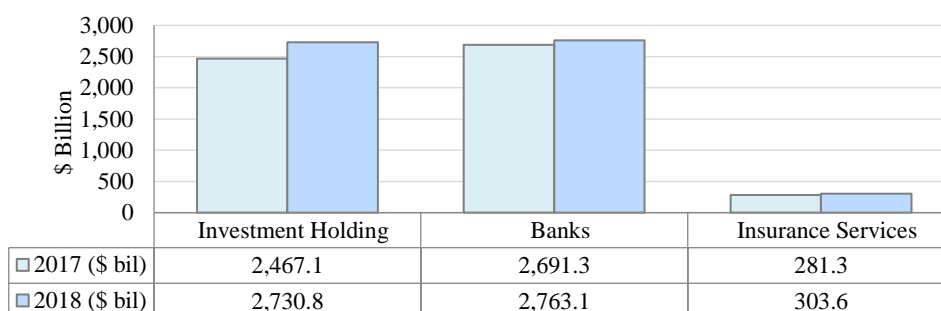
Out of the \$8,957 billion of total assets held by the corporate sector as at end 2018, current asset accounted for 51.3 per cent of the total assets, with non-current assets accounting for the remaining 48.7 per cent. 38.1 per cent (or \$3,410 billion) of the assets were financed by equity while the remaining assets were financed by current liabilities (47.8 per cent or \$4,285 billion) and non-current liabilities (14.1 per cent or \$1,261 billion) (Chart 4).

Detailed Industrial Composition

Financial & Insurance

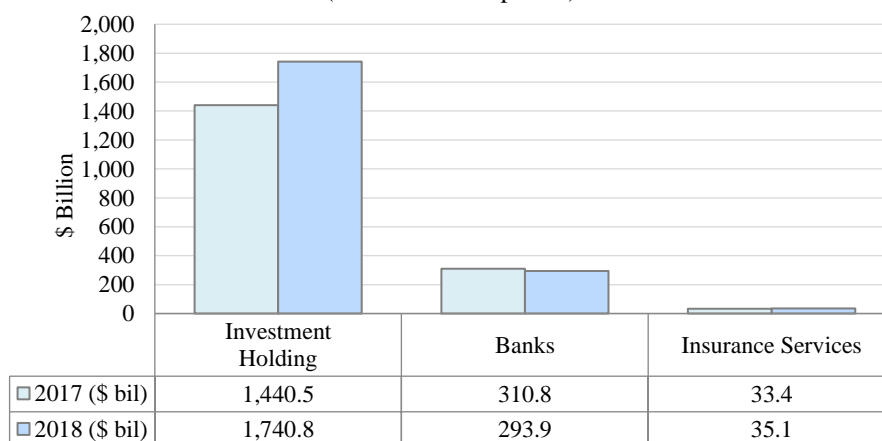
Total assets of the financial & insurance sector increased by 6.7 per cent from \$5,808 billion as at end of 2017 to \$6,196 billion as at end of 2018. Banks and investment holding companies owned 88.7 per cent of the total assets in this sector. Banks, insurance services and investment holding companies recorded an increase in assets as at end 2018 (Chart 5).

Chart 5: Total Assets in Financial & Insurance Sector
(Stock as at end period)



Total equity of the financial & insurance sector grew by 15.5 per cent from \$1,874 billion to \$2,163 billion over the same period. This is mainly attributed to investment holding companies, which recorded an increase in total equity of 20.8 per cent to \$1,741 billion as at end 2018. The investment holding companies' share of total equity in the sector increased from 76.9 per cent as at end 2017 to 80.5 per cent as at end 2018 (Chart 6).

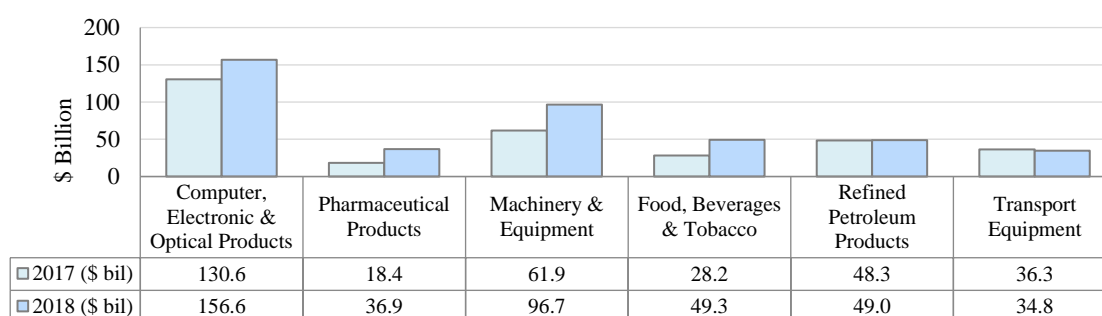
Chart 6: Total Equity in Financial & Insurance Sector
(Stock as at end period)



Manufacturing

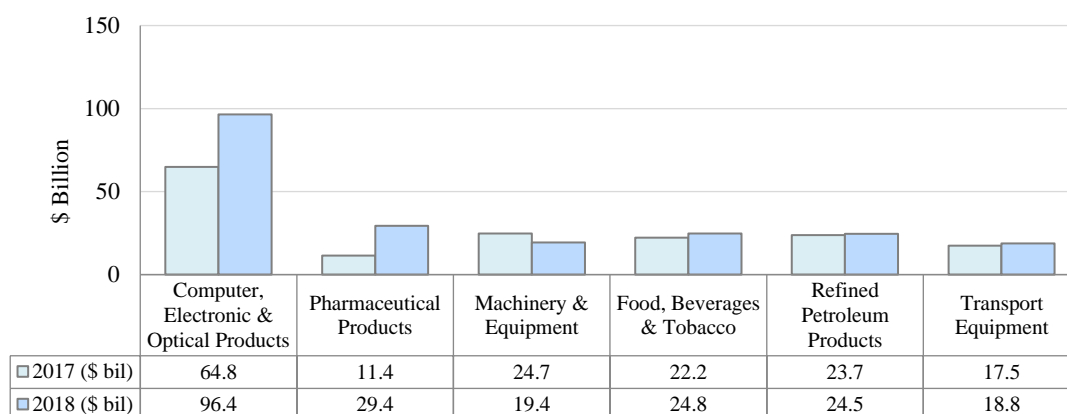
Total assets of the manufacturing sector increased by 28.4 percent to \$518 billion as at end 2018. Most major industries within the manufacturing sector registered an increase in assets as at end 2018 except for the transport equipment industry. The computer, electronic & optical products industry and machinery & equipment industry owned close to 50 per cent of total assets in the manufacturing sector (Chart 7).

Chart 7: Total Assets in Manufacturing
(Stock as at end period)



Similar to total asset, total equity of the manufacturing sector expanded from \$214 billion as at end 2017 to \$272 billion as at end 2018. Computer, electronics & optical products remained the largest manufacturing industry, contributing 35.4 per cent of the total equity of the manufacturing industry. This is followed by the pharmaceutical products industry (10.8 per cent) and food, beverages & tobacco industry (9.1 per cent) (Chart 8).

Chart 8: Total Equity in Manufacturing
(Stock as at end period)

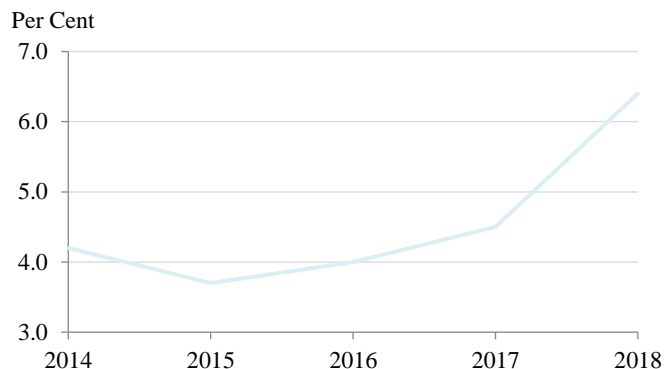


Performance of the Corporate Sector

Return on Total Assets (ROA)¹

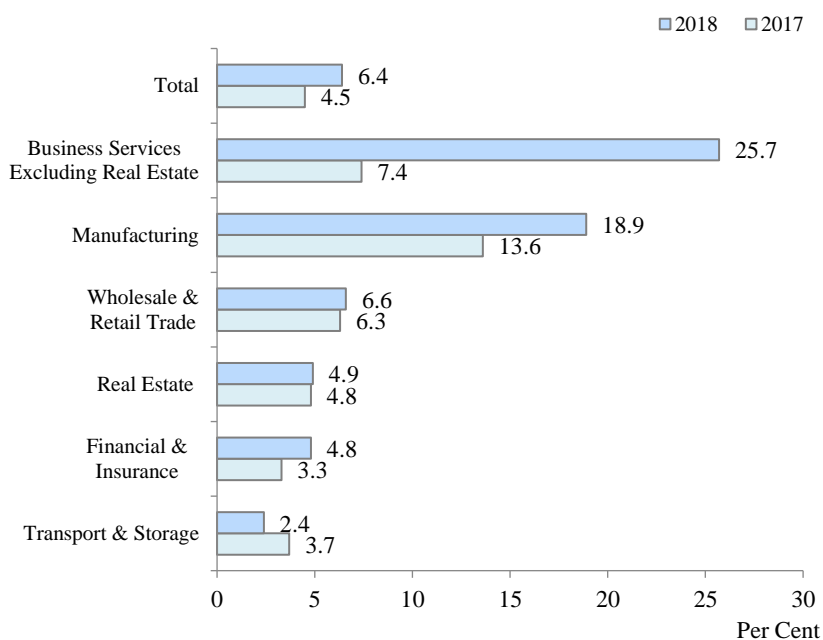
Overall ROA of the corporate sector continued to improve in 2018, increasing from 4.5 per cent in 2017 to 6.4 per cent in 2018 (Chart 9).

Chart 9: Return on Total Assets



All major sectors recorded an increase in ROA in 2018 compared to a year ago, except for the transport & storage sector. The manufacturing and business services excluding real estate sectors registered increase in ROA in 2018 due to strong growth in net profit before tax (Chart 10).

Chart 10: Return on Total Assets by Sector

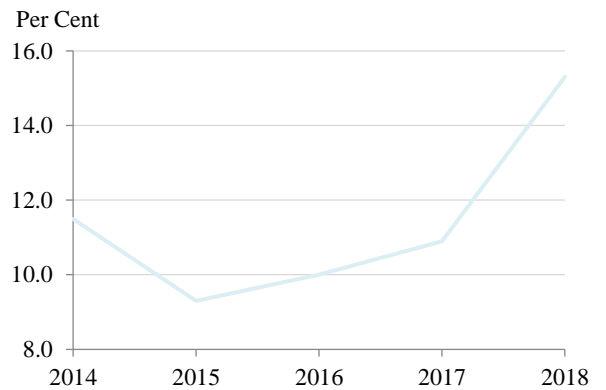


¹ The Return on Total Assets (ROA) is defined as the ratio of profit before tax to average total assets. Detailed definition and formula for ROA are provided in the Technical Notes.

Return on Total Equity (ROE)²

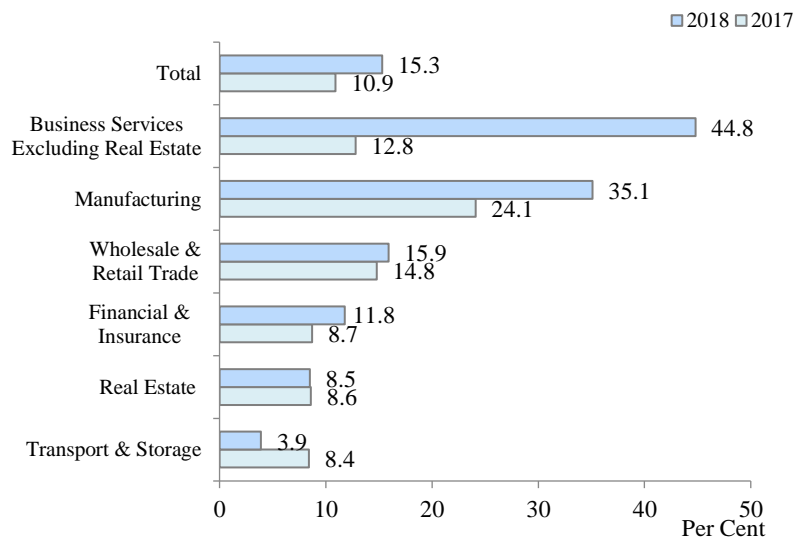
ROE of the corporate sector increased further from 10.9 per cent in 2017 to 15.3 per cent in 2018 (Chart 11).

Chart 11: Return on Total Equity



The manufacturing, business services excluding real estate, wholesale & retail trade and financial & insurance sectors recorded an increase in ROE, contributing to the increase in the ROE of the corporate sector. The remaining sectors reported lower ROE in 2018 as compared to 2017 (Chart 12).

Chart 12: Return on Total Equity by Sector



² The Return on Total Equity (ROE) is defined as the ratio of profit before tax to average total equity. Detailed definition and formula for ROE are provided in the Technical Notes.

TECHNICAL NOTES

Singapore's Corporate Sector

Objective

The statistics presented in this report are compiled primarily from administrative records of government agencies. The data are used by policy makers, researchers, business community and other interested users to analyse the financial structure and performance of the corporate sector.

Administrative Data

Data on the corporate sector were obtained from financial statements and records filed by companies with the Accounting and Corporate Regulatory Authority (ACRA) and other government agencies.

Year of Reference

The period of reference is the calendar year. However, for enterprises whose accounting year differed from the calendar year, the accounting or financial year covering the major part of the calendar year was used.

Type of Business Activity

Type of business activity refers to the principal activity undertaken by the enterprise. The principal activity is defined as the one in which the enterprise devotes most of its resources or from which it derives most of its income. The classification of the principal activity of the enterprise is based on the "Singapore Standard Industrial Classification, 2015 (Version 2018)".

Currency Valuation

Singapore's corporate sector statistics are expressed in Singapore dollars. Administrative data which are submitted in foreign currencies are converted to Singapore dollars.

Definition of Terms

Total Assets	Assets refer to items controlled by the enterprise as a result of past events and from which future economic benefits are expected to flow to the entity. Examples include property, plant and equipment, investment in subsidiaries/associates and cash & cash equivalent.
Total Liabilities	Liabilities are present obligations of the enterprise arising from past events, the settlement of which is expected to result in an outflow from the enterprise of resources embodying economic benefits. Examples include loans, trade payables and deposits (applicable for financial institutions only).
Total Equity	Total equity comprises mainly share capital, retained earnings and other reserves. For Singapore branches of foreign-incorporated companies, the net amount owed by Singapore branches to the foreign head offices are used as proxies for their equity.
Share Capital	Share capital refers to the amount contributed by shareholders through the issue of shares.
Profit before Tax	Profit before tax is defined as total (operating and non-operating) income less total expenses.

Equity Ratio The equity ratio is defined as:

$$\frac{\text{Total equity}}{\text{Total assets}}$$

This ratio measures the dependence of the company on external funding, i.e. funding which is not from its shareholders or its overseas headquarters in the case of local branch of a foreign-incorporated company. The higher the company's dependence on external funding, the lower the ratio.

Current Ratio The current ratio is defined as:

$$\frac{\text{Current assets}}{\text{Current liabilities}}$$

This ratio measures the liquidity of the company, i.e. its ability to meet current debt payments when due. A ratio of 1 indicates that the company has balanced exactly its current liabilities with current assets. The lower the ratio is below 1, the higher is the risk of the company running into a liquidity problem. A ratio above 1 indicates liquidity in the company.

Return on Total Assets (ROA) The return on total assets is defined as

$$\frac{\text{Pre-tax profit before deducting interest payments in the year}}{\text{Average of total assets at the beginning and end of the year}}$$

This ratio measures the efficiency of the company in its use of assets to generate earnings. Interest payments are not deducted from earnings as they are the cost of financing business capital rather than an operating cost. The resulting ratio measures the earning capacity of the company's assets regardless of how the assets are financed.

Return on Total Equity (ROE) The return on total equity is defined as

$$\frac{\text{Pre-tax profit in the year}}{\text{Average of total equity at the beginning and end of the year}}$$

This ratio measures the company's profitability, i.e. the rate of return that the company has earned on the capital provided by the shareholders after accounting for payments to all other providers of capital.

APPENDIX

Singapore's Corporate Sector

LIST OF ACTIVITIES

SSIC 2015 (Version 2018)	Industry
	Manufacturing
	Food, Beverages & Tobacco
10	Manufacture of Food Products
11	Manufacture of Beverages
12	Manufacture of Tobacco Products
	Paper & Paper Products, Printing & Publishing
17	Manufacture of Paper and Paper Products
18	Printing and Reproduction of Recorded Media
	Refined Petroleum Products
19	Manufacture of Coke and Refined Petroleum Products
	Chemicals & Chemical Products
20	Manufacture of Chemicals and Chemical Products
	Pharmaceutical Products
21	Manufacture of Pharmaceuticals and Biological Products
	Rubber & Plastic Products
22	Manufacture of Rubber and Plastic Products
	Fabricated Metal Products
25	Manufacture of Fabricated Metal Products except Machinery and Equipment
	Computer, Electronic & Optical Products
26	Manufacture of Computer, Electronic and Optical Products
	Electrical Equipment
27	Manufacture of Electrical Equipment

SSIC 2015 (Version 2018)	Industry
28	Machinery & Equipment Manufacture of Machinery and Equipment
29	Transport Equipment Manufacture of Motor Vehicles, Trailers and Semi-Trailers
30	Manufacture of other Transport Equipment
	Construction
41	Construction Construction of buildings
42	Civil Engineering
43	Specialised Construction Activities
	Wholesale & Retail Trade
46	Wholesale Trade Wholesale Trade
47	Retail Trade Retail Trade
	Accommodation & Food Services
55	Accommodation & Food Services Accommodation
56	Food and Beverage Service Activities
	Transport & Storage
50	Water Transport Water Transport
5222	Supporting Services to Water Transport
5225	Marine Surveying Services and Classification Societies

SSIC 2015 (Version 2018)	Industry
	Land & Air Transport
49	Land Transport and Transport via Pipelines
51	Air Transport
5221	Supporting Services to Land Transport
5223	Supporting Services to Air Transport
	Warehousing, Post & Courier Services
521	Warehousing and Storage
5224	Cargo Handling
5229	Other Transportation Support Activities
53	Postal and Courier Activities
	Information & Communications
	Information & Communications
58	Publishing Activities
59	Motion Picture, Video, Television and Other Programme Production, Sound Recording and Music Publishing Activities
60	Radio and Television Broadcasting Activities
61	Telecommunications
62	Computer Programming, Consultancy and Related Activities
63	Information Services Activities
	Financial & Insurance
	Banks
6412	Full Banks
6413	Wholesale Banks
6414	Offshore Banks
6415	Merchant Banks
6416	Finance Companies
	Investment Holding
642	Activities of Holding Companies

SSIC 2015 (Version 2018)	Industry
	Other Financial Services
6419	Other Monetary Intermediation
643	Trusts, Funds and similar Financial Entities
649	Other Financial Services Activities, except Insurance and Pension Funding Activities
661	Activities Auxiliary to Financial Service Activities, Except Insurance and Pension Funding
663	Fund Management Activities
	Insurance Services
65	Insurance, Reinsurance, Provident Funding and Pension Funding
662	Activities Auxiliary to Insurance and Pension Funding
	Real Estate
	Real Estate
68	Real Estate Activities
	Professional, Scientific & Technical, Administrative & Support Service Activities
	Professional, Scientific & Technical Activities
69	Legal and Accounting Activities
70	Activities of Head Offices; Management Consultancy Activities
71	Architectural and Engineering Activities; Technical Testing and Analysis
72	Scientific Research and Development
73	Advertising and Market Research
74	Other Professional, Scientific and Technical Activities
75	Veterinary Activities

SSIC 2015 (Version 2018)	Industry
	Administrative & Support Service Activities
77	Rental and Leasing Activities
78	Employment Activities
79	Travel Agencies, Tour Operators and Reservation Service Activities
80	Security and Investigation Activities
81	Cleaning and Landscape Maintenance Activities
82	Office Administrative, Office Support and Other Business Support Activities
	Others
01	Agriculture and Related Services Activities
02	Forestry, Logging and Related Service Activities
03	Fishing, Operation of Fish Hatcheries and Fish Farms; Service Activities Incidental to Fishing
08	Mining & Quarrying
09	Service Activities incidental to Oil and Gas Extraction (excluding Surveying and Engineering Design and Consultancy Services Supporting Mining, Oil and Gas Extraction and Offshore Exploration Activities)
35	Electricity, Gas, Steam and Air-Conditioning Supply
36	Water Collection, Treatment and Supply
37	Sewage
38	Waste Collection, Treatment and Disposal Activities; Materials Recovery
85	Education
86	Health Services
87	Residential Care Services
88	Social Services without Accommodation
90	Creative, Arts and Entertainment Activities
91	Libraries, Archives, Museums and Other Cultural Activities
92	Gambling and Betting Activities
93	Sports Activities and Amusement and Recreation Activities
95	Repair of Computers, Personal and Household Goods and Vehicles
96	Other Personal Services Activities

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