

Singapore's Corporate Sector, 2019

SINGAPORE'S CORPORATE SECTOR 2019
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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 2019**, 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

May 2021

Our Vision

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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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	Page
PREFACE	iii
KEY INDICATORS	vi
I FINDINGS	
Size and Composition of the Corporate Sector	
Overall	1
Total Assets	1
Total Equity	2
Composition of Balance Sheet	2
Detailed Industrial Composition	3
Performance of the Corporate Sector	
Return on Total Assets (ROA)	5
Return on Total Equity (ROE)	6
II TECHNICAL NOTES	7
III APPENDIX	
List of Activities	11

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) 2020.

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, 2015-2019

	2015	2016	2017	2018	2019
Total Assets by Industry (Millions of S\$) (As at Year-End)					
Total	7,216,320	7,499,725	8,348,661	8,997,037	9,338,211
Manufacturing	340,494	356,704	403,841	620,205	554,725
Construction	36,596	37,879	37,258	38,890	39,267
Wholesale & Retail Trade	754,564	829,491	867,021	902,786	821,153
Transportation & Storage	253,751	244,319	244,508	247,429	263,510
Accommodation & Food Services	29,376	31,075	35,023	37,635	40,004
Information & Communications	98,171	106,490	126,868	149,116	140,849
Finance & Insurance	4,923,620	5,116,279	5,807,893	6,126,444	6,525,687
Real Estate	403,544	397,046	414,676	427,017	451,670
Professional And Administrative & Support Services	263,202	267,251	297,231	332,174	386,955
Others	113,002	113,190	114,342	115,342	114,393
Total Equity by Industry (Millions of S\$) (As at Year-End)					
Total	2,472,776	2,590,547	2,984,017	3,437,909	3,450,486
Manufacturing	199,577	199,482	213,933	374,131	280,638
Construction	11,535	11,908	12,556	14,296	15,342
Wholesale & Retail Trade	307,319	326,438	323,835	333,805	293,202
Transportation & Storage	89,695	85,097	83,100	90,454	86,721
Accommodation & Food Services	13,488	14,084	15,370	16,886	16,137
Information & Communications	45,605	46,867	60,622	71,651	62,219
Finance & Insurance	1,428,081	1,522,741	1,873,550	2,085,141	2,178,769
Real Estate	188,873	192,539	201,500	209,191	213,172
Professional And Administrative & Support Services	147,206	148,749	155,187	196,471	257,999
Others	41,397	42,643	44,366	45,882	46,286
Return on Assets (ROA) by Industry (Per Cent)					
Total	3.7	4.0	4.5	6.4	4.5
Manufacturing	11.7	13.4	13.6	30.8	12.6
Construction	3.7	2.7	3.2	2.5	2.6
Wholesale & Retail Trade	6.6	5.8	6.3	6.6	6.0
Transportation & Storage	4.2	0.7	3.8	2.4	2.6
Accommodation & Food Services	5.6	3.9	5.1	4.6	3.8
Information & Communications	6.4	2.6	6.5	3.0	1.9
Finance & Insurance	2.3	3.1	3.3	3.7	3.6
Real Estate	4.9	4.2	4.8	4.8	4.1
Professional And Administrative & Support Services	5.5	5.2	7.4	24.8	5.7
Others	7.2	5.2	6.4	7.4	5.4
Return on Equity (ROE) by Industry (Per Cent)					
Total	9.3	10.0	10.9	15.2	9.7
Manufacturing	20.3	22.7	24.1	52.9	21.0
Construction	10.0	7.3	8.5	5.8	5.8
Wholesale & Retail Trade	15.5	13.2	14.8	16.0	14.4
Transportation & Storage	9.6	-0.1	8.4	3.9	4.1
Accommodation & Food Services	10.9	7.0	9.9	8.4	6.1
Information & Communications	12.5	4.5	13.0	5.3	3.1
Finance & Insurance	6.2	8.9	8.7	8.5	8.1
Real Estate	9.3	7.6	8.6	8.3	6.8
Professional And Administrative & Support Services	9.4	8.3	12.8	43.6	8.4
Others	16.6	10.7	13.3	15.7	10.7

FINDINGS

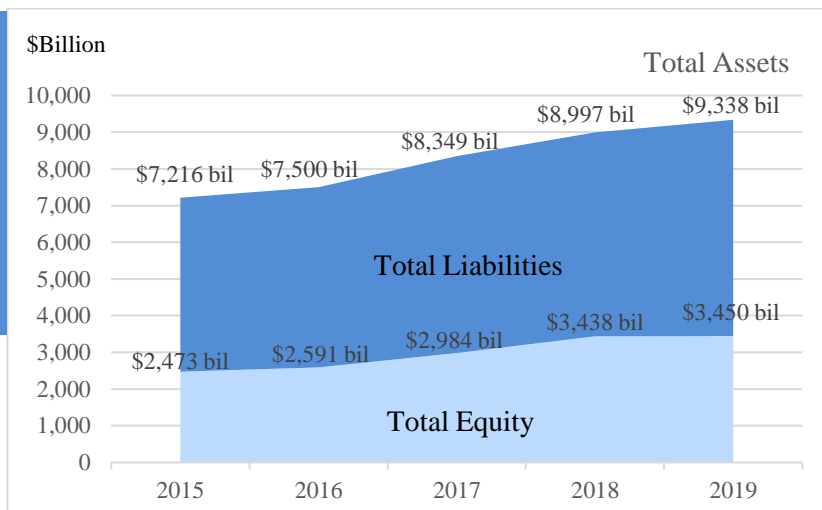
Singapore's Corporate Sector

Size and Composition of the Corporate Sector

Overall

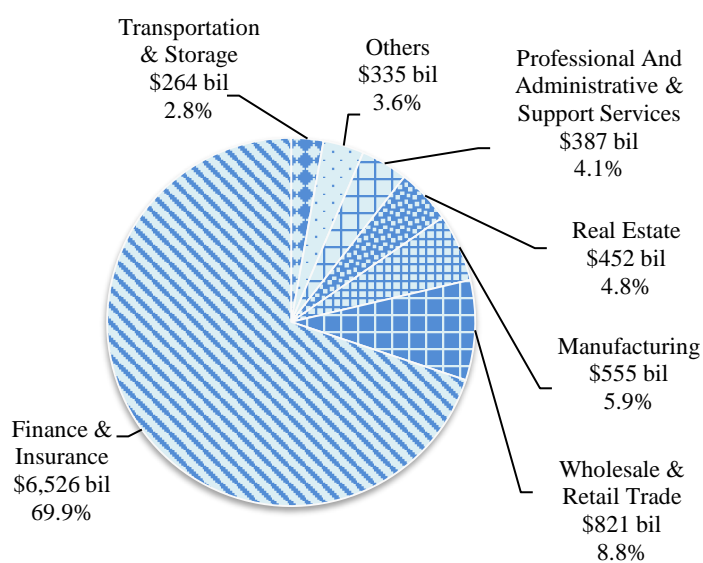
Chart 1: Total Equity and Total Assets
(As at end 2019)

Total assets of the corporate sector increased 3.8 per cent from \$8,997 billion as at end 2018 to \$9,338 billion as at end 2019, while total equity rose marginally from \$3,438 billion to \$3,450 billion during the same period (Chart 1).



Total Assets

Chart 2: Sectoral Distribution of Total Assets
(As at end 2019)

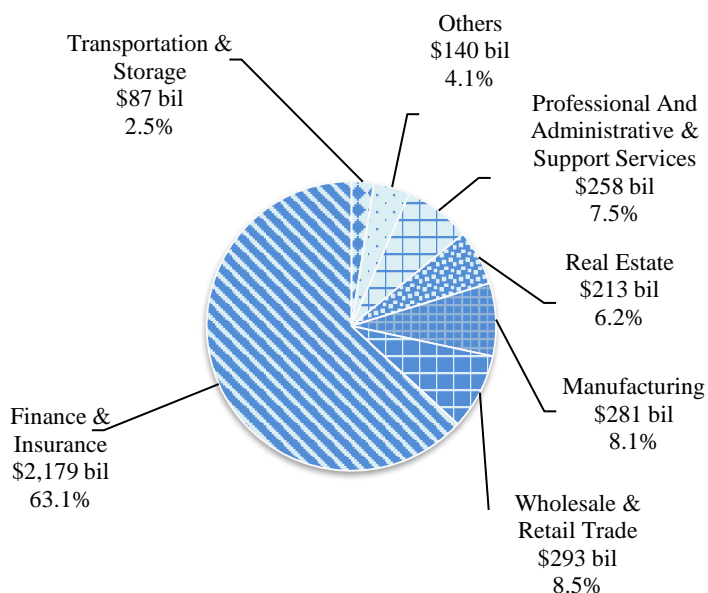


The Finance & Insurance sector accounted for 69.9 per cent (or \$6,526 billion) of the total assets in the corporate sector as at end 2019. The Wholesale & Retail Trade sector was second largest with \$821 billion of assets (or 8.8 per cent). Other sectors such as Manufacturing (5.9 per cent or \$555 billion) and real estate (4.8 per cent or \$452 billion) also held significant assets (Chart 2).

Total Equity

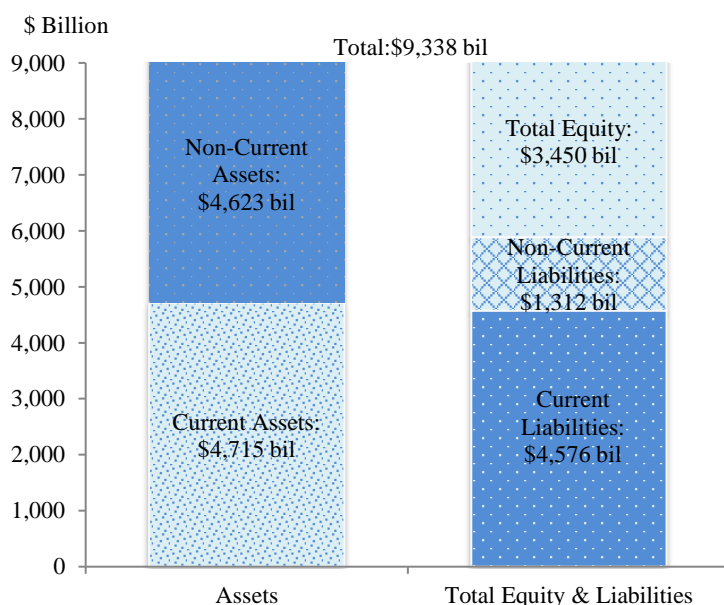
Finance & Insurance sector contributed 63.1 per cent (or \$2,179 billion) of the total equity in the corporate sector. The Wholesale and Retail Trade sector was the second largest sector (8.5 per cent or \$293 billion), followed by the Manufacturing sector (8.1 per cent or \$281 billion) (Chart 3).

Chart 3: Sectoral Distribution of Total Equity
(As at end 2019)



Composition of Balance Sheet

Chart 4: Composition of Balance Sheet
(As at end 2019)



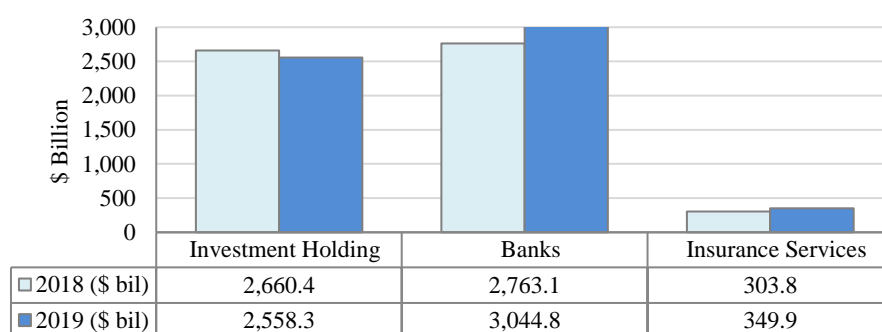
Out of the \$9,338 billion of total assets held by the corporate sector as at end 2019, current asset accounted for 50.5 per cent of the total assets, with non-current assets accounting for the remaining 49.5 per cent. About half (49.0 percent or \$4,576 billion) of the assets were financed by current liabilities while the remaining assets were financed by equity (37.0 per cent or \$3,450 billion) and non-current liabilities (14.0 per cent or \$1,312 billion) (Chart 4).

Detailed Industrial Composition

Finance & Insurance

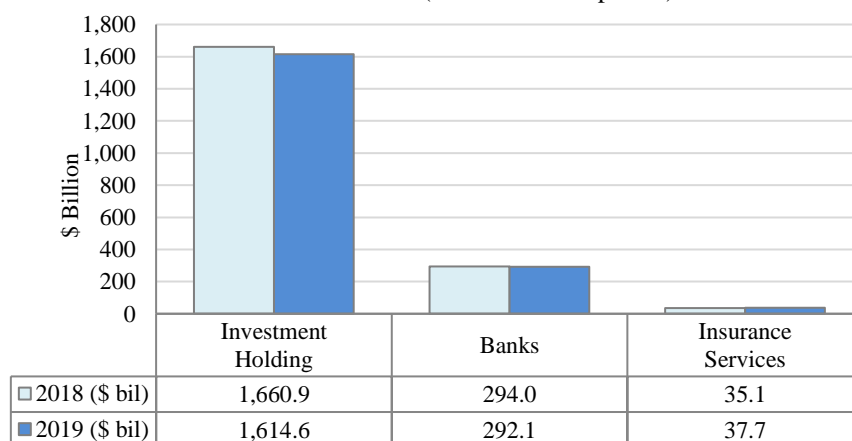
Total assets of the Finance & Insurance sector increased 6.5 per cent from \$6,126 billion as at end of 2018 to \$6,526 billion as at end of 2019, with the banks and insurance services companies registering an increase in assets. Banks continued to own the largest amount of assets. (46.7 per cent or \$3,045 billion), despite accounting for only 13.4 per cent (or \$292 billion) of the total equity (Chart 6).

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



Total equity of the Finance & Insurance sector grew by 4.5 per cent from \$2,085 billion to \$2,179 billion over the same period. Majority (74.1 per cent of \$1,615 billion) of the equity were held by investment holding companies (Chart 6).

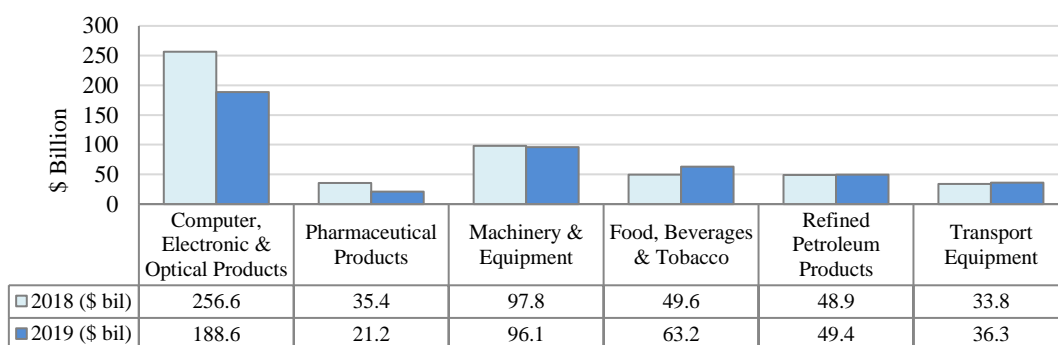
Chart 6: Total Equity in Finance & Insurance Sector
(Stock as at end period)



Manufacturing

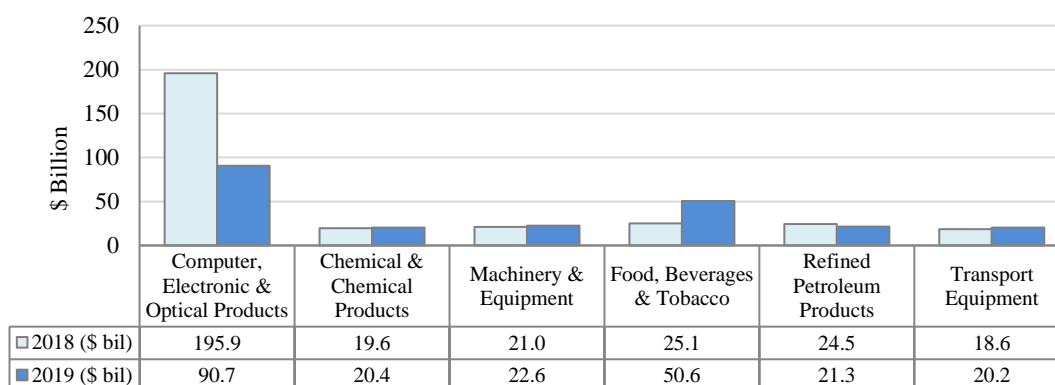
Total assets in the Manufacturing sector decreased 10.6 per cent to \$555 billion as at end 2019, mainly due to the Computer, Electronics & Optical Products industry recording a decline in assets. However the Computer, Electronics & Optical Products remained as the Manufacturing industry with the largest amount of assets, contributing about one-third of total assets (34.0 per cent) (Chart 7).

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



Similar to total asset, total equity of the Manufacturing sector fell from \$374 billion as at end 2018 to \$281 billion as at end 2019. Computer, Electronics & Optical Products was the largest Manufacturing industry, contributing 32.3 per cent of the total equity of the Manufacturing sector, followed by the Food, Beverages & Tobacco industry (18.0 per cent) and Machinery & Equipment industry (8.0 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 declined in 2019, decreasing from 6.4 per cent in 2018 to 4.5 per cent in 2019 (Chart 9).

Chart 9: Return on Total Assets

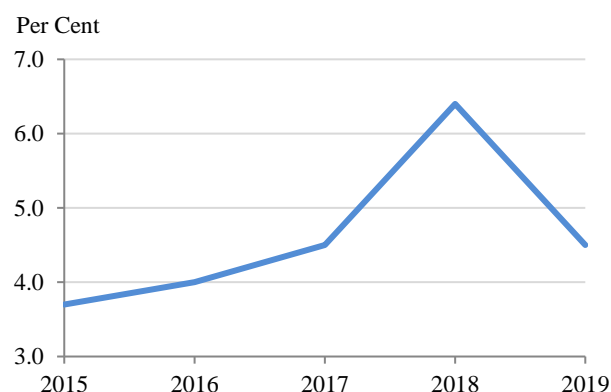
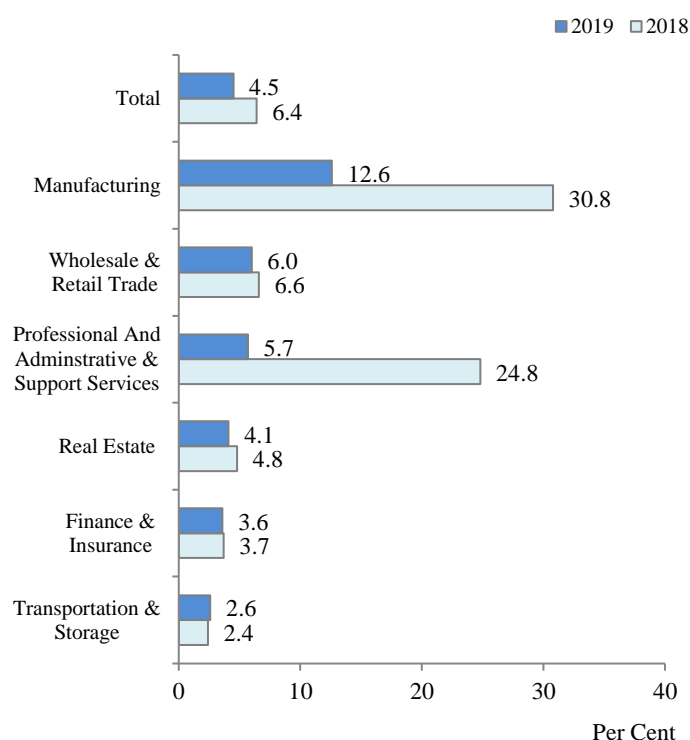


Chart 10: Return on Total Assets by Sector

All major sectors recorded a decline in ROA in 2019 compared to a year ago, except for the Transportation & Storage sector (Chart 10). Most of the major sectors registered lower ROA due to a decrease in net profit before tax, except for Finance & Insurance 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 decreased from 15.2 per cent to 9.7 per cent in 2019 (Chart 11).

Chart 11: Return on Total Equity

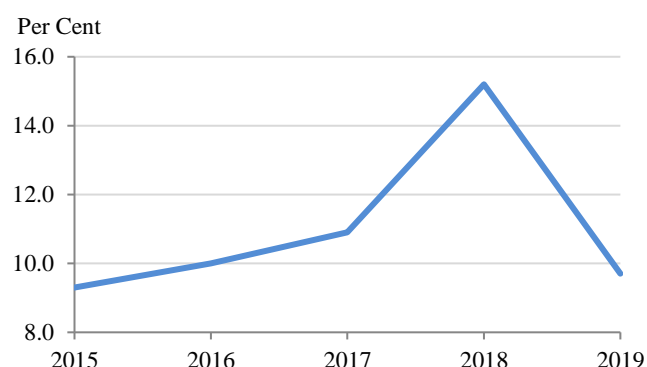
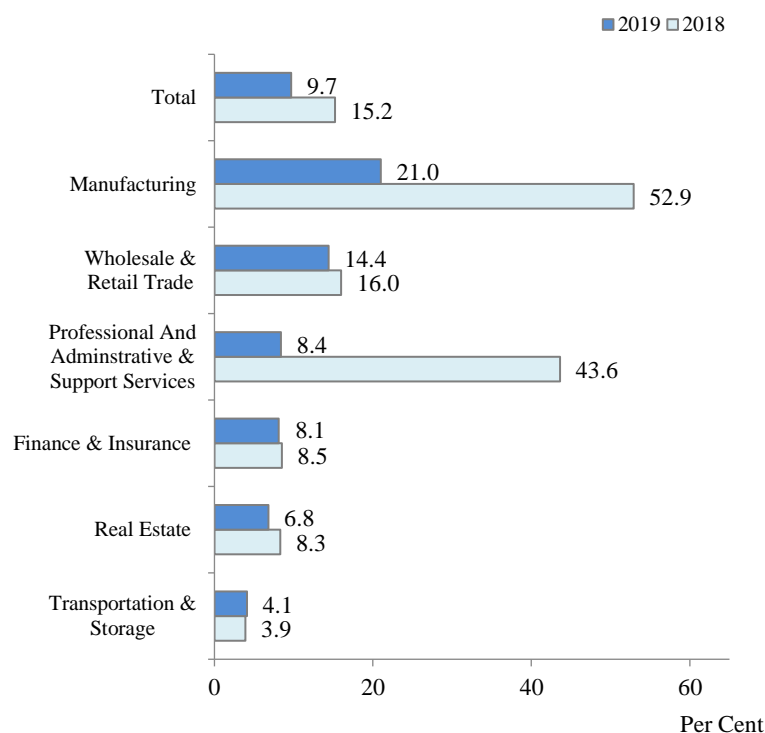


Chart 12: Return on Total Equity by Sector



Both Manufacturing and Professional and Administrative & Support Services sector experienced a decline in profitability, resulting in a fall in ROE. ROE of the Manufacturing sector fell from 52.9 per cent in 2018 to 21.0 per cent in 2019 and from 43.6 per cent to 8.4 per cent for Professional and Administrative & Support Services sector. In contrast, ROE of the Transportation & Storage sector improved marginally from 4.1 per cent in 2018 to 3.9 per cent in 2019 (Chart 12).

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, 2020".

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 companies from which future economic benefits are expected to flow to the companies. 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:

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

It measures the dependence of companies on external funding (i.e. debt) to finance their assets. The higher the dependence on external funding, the lower the ratio.

Current Ratio

The current ratio is defined as:

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

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

Return on Total Assets (ROA)

The return on total assets is defined as

$$\frac{\text{Profit before interest and tax}}{\text{Average of total assets at the beginning and end of the year}}$$

It measures the efficiency of the companies in using their 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

$$\frac{\text{Profit before tax}}{\text{Average of total equity at the beginning and end of the year}}$$

It measures the companies' efficiency in using their shareholders' equity to generate earnings.

APPENDIX

Singapore's Corporate Sector

LIST OF ACTIVITIES

SSIC 2020	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 2020	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 2020	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	Movie, Video, Television and Other Programme Production, Sound Recording and Music Publishing Activities
60	Radio and Television Broadcasting Activities
61	Telecommunications
62	Computer Programming, Information Technology Consultancy and Related Activities
63	Information Services Activities and Online Marketplaces
	Financial & Insurance
	Banks
6412	Full Banks
6413	Wholesale Banks
6414	Offshore Banks
6415	Merchant Banks
6415	Finance Companies
	Investment Holding
642	Activities of Holding Companies

SSIC 2020	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 2020	Industry
	Administrative & Support Service Activities
77	Rental and Leasing Activities
78	Employment Activities
79	Travel Agencies, Tour Operators and Timesharing 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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E-survey

The *E-survey* enables business organisations to complete and submit their survey forms through the internet. Using secured encryption protocols, the *E-survey* ensures that the information transmitted through the net is secured and protected. The system features online helps and validation checks to assist respondents in completing their survey forms. With the *E-survey*, respondents do away with the tedious paper work and manual tasks of mailing or faxing their survey returns to DOS.

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