Singapore: 2024 Budget Preview

8 February 2024

Budget Preview: Support for a Challenging Future

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- Budget 2023 outturn may be a surplus of $3.1 billion (0.4% of GDP) amid buoyant tax revenues.
- Budget 2024 may pencil in a modest deficit of $1.7 billion (0.2% of GDP) amid an uncertain economic outlook, clouded by external headwinds including geopolitical tensions.
- Budget 2024 will likely balance between mitigating cost of living and business costs, while implementing the Forward Singapore recommendations and preparing for a challenging future amid the transition to a digital/AI-enabled, sustainable and inclusive economy.

To recap, Budget 2023 was titled "Moving Forward In a New Era" and focused on key needs like enhancing support measures for Singaporeans in view of inflation, as well as key thrusts to grow the Singapore economy and equip workers, strengthen the social compact, build a resilient nation and fortify the fiscal position. The FY2023 overall fiscal position was planned at a modest deficit of $0.36 billion (equivalent to 0.1% of GDP) but given buoyant tax receipts, especially from corporate and personal income tax, may see a small surplus materialise instead. Based on the April-December 2023 data, our estimate is for the 2023 fiscal outturn to come in at $3.1 billion (equivalent to 0.4% of GDP). Budget 2024 will be announced on 16 February and will likely preface the priority focus of the 4G leadership.

Overall Fiscal Position for FY2020 to FY2024

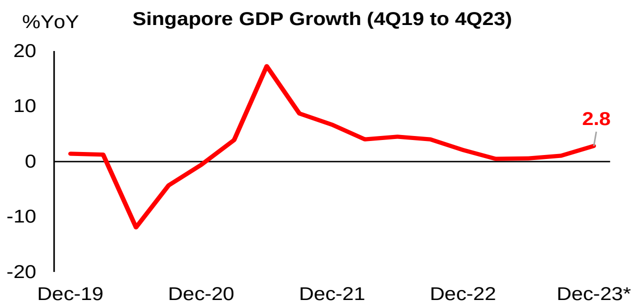
S$million	FY2020	FY2021	FY2022 (Actual)	FY2023 (Planned)	FY2023 (OCBC Forecast)	FY2024 (OCBC Forecast)
Operating Revenue	**67,376**	**82,487**	**91,015**	**96,698**	100,911	102,500
Total Expenditure	**86,366**	**94,796**	**104,855**	**104,146**	104,946	109,353
Primary Surplus / Deficit	**-18,989**	**-12,310**	**-13,840**	**-7,447**	-4,035	-6,853
Special Transfers	**50,822**	**6,828**	**9,163**	**19,584**	**19,584**	20,000
Special Transfers Excluding Top-ups to Endowment and Trast Funds	33,502	6,828	2,913	2,764	2,764	
Basic Surplus / Deficit	**-52,491**	**-19,138**	**-16,753**	**-10,211**	-6,799	-6,853
Top-ups to Endowment and Trust Funds	17,320 -		6,250	16,820	16,820	
Net Invetment Returns Contribution	**18,244**	**20,365**	**21,611**	**23,481**	**23,481**	25,152
Overall Budget Surplus / Deficit	**-51,567**	**1,227**	**-1,392**	**-3,550**	-138	-1,701
Add:						
Capitalisation of Nationally Significant Infrastructure	-	**654**	**2,278**	**3,528**	**3,528**	
Less:						
Depreciation of Nationally Significant Infrastructure	-	-	-	-	-	
SINGA Interest Costs and Loan Expenses	-	-	**93**	**332**	**332**	
Overall Fiscal Position	**-51,567**	**1,880**	**793**	**-355**	3058	-1701
(% of GDP)	-10.5%	0.3%	0.1%	-0.1%	0.4%	-0.2%

Note: Numbers in red are based on OCBC estimates. For FY2022, figures for Operating Revenue and Total Expenditure are actual realised while other variables are assumed to be unchanged from the numbers published in Budget 2023.
Source: Ministry of Finance, CEIC, OCBC

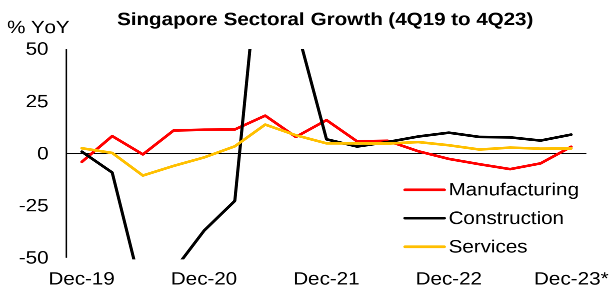
	Apr to Dec 2022 (Actual)		Apr to Dec 2023 (Actual)			FY2022 (Actual)	FY2023 (Planned)	
	S$mn	% YoY	S$mn	% of Planned	% YoY	S$mn	S$mn	% YoY*
Operating Revenue	66,778.6	11.1	77,266.0	80%	15.7	91,015.0	96,698.0	6.2
Corporate Income Tax	18,921.2	27.8	23,874.2	98%	26.2	23,071.8	24,258.0	5.1
Personal Income Tax	12,044.0	8.9	13,521.2	80%	12.3	15,524.3	16,841.0	8.5
Withholding Tax	1,446.3	25.1	1,407.7	64%	-2.7	2,107.7	2,214.0	5.0
Statutory Boards' Contributions	21.9	-51.2	0.2	0%	-99.1	1,450.9	566.0	-61.0
Assets Taxes	3,016.4	5.0	3,397.0	61%	12.6	5,095.4	5,545.0	8.8
Customs and Excise Taxes	2,542.7	-6.5	2,481.8	67%	-2.4	3,460.3	3,727.0	7.7
Goods and Services Tax	10,490.0	13.1	11,922.1	69%	13.7	14,093.4	17,376.0	23.3
Motor Vehicles Taxes	1,589.7	-6.9	1,568.3	62%	-1.3	2,163.3	2,538.0	17.3
Vehicle Quota Premiums	2,760.0	14.5	3,421.3	88%	24.0	3,763.4	3,882.0	3.2
Betting Taxes	1,990.8	23.5	2,330.2	82%	17.0	2,766.1	2,844.0	2.8
Stamp Duty	4,432.0	-15.7	4,506.8	78%	1.7	5,950.3	5,746.0	-3.4
Others Taxes	4,425.3	12.2	5,632.2	85%	27.3	7,024.9	6,633.0	-5.6
Other Fees & Charges	2,738.2	12.9	2,792.3	71%	2.0	3,946.4	3,949.0	0.1
Others	360.7	-55.0	410.1	71%	13.7	597.8	579.0	-3.1

Note: * The YoY change is relative to FY2022 (Actual)
Source: Ministry of Finance, CEIC, OCBC

2023 had been a year of surprises and twists, namely with the US regional banking crisis that saw Silicon Valley Bank going belly during the fallout, the Israel-Hamas conflict, China's bumpy re-opening recovery and the volatile swings in Fed rate expectations. The Singapore economy ended 2023 on a strong note, chalking up better-than-expected GDP growth of 2.8% YoY (1.7% QoQ sa), while the URA private home price index also accelerated to 2.8% QoQ and MAS kept its monetary policy settings unchanged again in late January 2024 to manage imported inflation. That said, the Singapore government still added a $1.1 billion Cost-of-Living Support Package in September 2023.



Note: 4Q23 print is based on MTI's advance estimates.
Source: Ministry of Trade and Industry, CEIC, OCBC



Note: 4Q23 print is based on MTI's advance estimates.
Source: Ministry of Trade and Industry, CEIC, OCBC

2024 has also started on a choppy note. Tensions in the Red Sea have surfaced, muddying the picture in the Middle East, with potential implications for the shipping and logistic costs and delays. The recent pushback by the US Federal Reserve to imminent rate hike expectations also contributed to significant volatility in the government bond market, even though the US equity market hit fresh records at the start of 2024. Elsewhere, market sentiments on China remained fragile despite official talk of more policy support and easing measures to alleviate the property market doldrums, lack of consumer confidence and negative wealth effects amongst others. While the World Bank tips 2024 global growth to slow for the third straight year to 2.4% (2023: 2.6%), the IMF and OECD are more upbeat at 3.1% and 2.9% respectively. Most investors now recognise that geopolitical risks can still potentially upset inflation assumptions and expectations of imminent monetary policy easing by major central banks. Given the busy elections calendar this year spanning Indonesia, India, and the US just to name a few, our client polls highlighted that geopolitics have now overtaken the recession/inflation fears from one year ago.

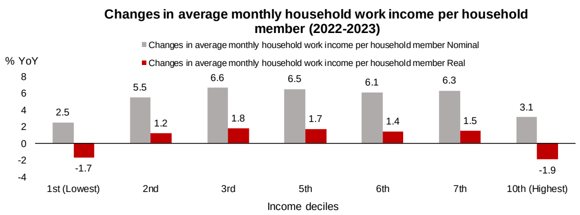
Domestically, the economic prognosis is leaning towards an improved growth trajectory in 2024 on the back of a pickup in manufacturing momentum, especially for electronics and semiconductors, as well as sustained growth in international visitor arrivals and tourism receipts. Both headline and core inflation had peaked in August-September 2022 and January-February 2023 respectively, and have subsided since, but the progress is not linear, and they edged up slightly in December 2023 to 3.7% and 3.3% YoY. Moreover, MAS had pushed out the expectations for core CPI to ease to 4Q24 and into 2025 even though there was no change in the full-year 2024 forecast at 2.5-3.5%. Core inflationary pressures are likely to be downward sticky for longer, even though it is not re-accelerating. Cost-of-living issues remains a bugbear for many Singaporeans as consumer prices remain elevated, albeit the pace of price increases had moderated. The additional 1%-point GST hike to 9% also kicked in on 1 January 2024.

Year	GST Rate
1 Apr 1994 to 31 Dec 2002	3%
1 Jan 2003 to 31 Dec 2003	4%
1 Jan 2004 to 30 Jun 2007	5%
1 Jul 2007 to 31 Dec 2002	7%
1 Jan 2023 to 31 Dec 2023	8%
1 Jan 2024 to Present	9%

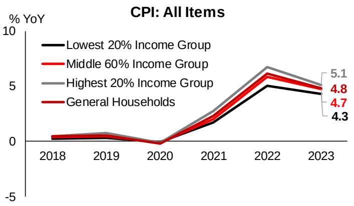
Source: Inland Revenue Authority of Singapore

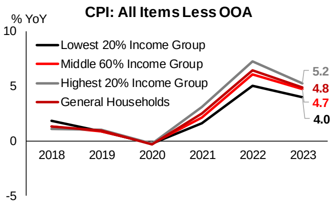
The local labour market conditions are expected to cool and wage growth to ease as the year progresses. This would contribute to a slower growth in unit labour costs, which should be music to the ears of local businesses. A NTUC survey noted that almost 40% of respondents felt insecure about jobs in the next three months, nearly twice the share a year ago. With retrenchments likely to pick up due to business restructuring, there are growing expectations that Budget 2024 will herald greater support for displaced workers, including the highly anticipated re-employment support, as well as top-ups to the SkillsFuture Credit to facilitate re-skilling and up-skilling efforts, particularly for mature and mid-career workers.

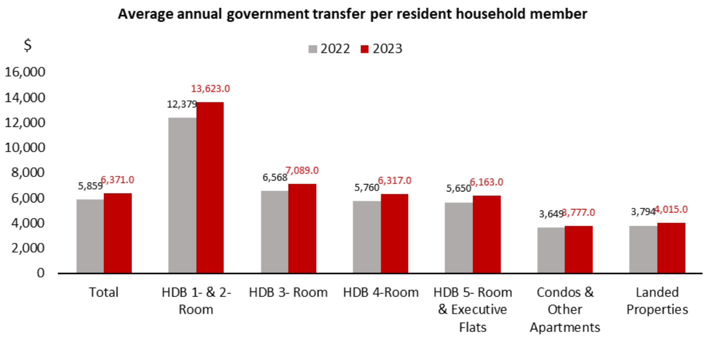
Resident employed household median monthly income from work continued to grow by 7.6% (nominal) to $10,869 last year, and 2.8% (real terms) in 2023, according to the latest Key Household Trends 2023 report. Accounting for household size, median monthly household income from work per household member rose 6.5% to $3,500 in 2023, or 1.7% in real terms. While most deciles saw income growth in real terms, those in the 1st, 9th and 10th deciles saw declines, likely attributable to inflation (while subsiding) outpacing nominal wage growth. Notably, cars and holiday expenses had a bigger impact on the middle 60% and highest 20% income groups, whereas the lowest 20% enjoyed changes in healthcare and education-related subsidies. Resident households staying in 1- & 2-room HDB flats continued to receive the most Government transfers at $13,623 per household member on average in 2023, close to double that in 3-room HDB flats. Therefore, the Gini coefficient based on household income from work per household member fell to 0.433, while that after accounting for government transfers and taxes declined further to 0.371.

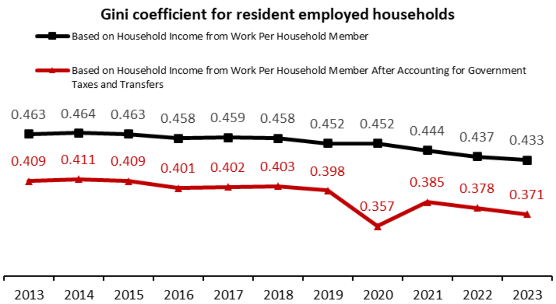


2022	$ 689	$ 1,347	$ 1,864	$ 2,400	$ 2,956	$ 3,634	$ 4,447	$ 5,578	$ 7,493	$ 14,354
2023	$ 706	$ 1,421	$ 1,987	$ 2,563	$ 3,169	$ 3,857	$ 4,729	$ 5,892	$ 7,862	$ 14,803





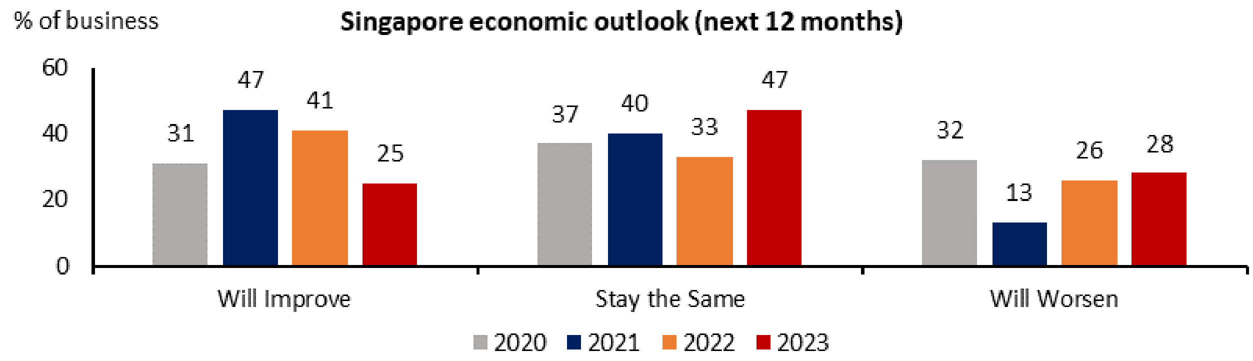




Source: Singstat

Businesses are still struggling with elevated costs of doing business even though the outlook for at least 1H24 remains generally positive. The additional 1% hike in the Goods and Services Tax (GST), carbon tax hike, adjustments in various fees (across public transport and healthcare, utilities) and the upcoming 2Q hike in water tariffs, are complicating the economic landscape even as the external headwinds of geopolitical uncertainties persist. The latest S&P Global Singapore PMI flagged that supply issues partly contributed to rising purchase costs, which alongside higher raw material prices and the GST increase led to average purchases prices rising at the fastest pace in nine months. In addition, wage inflation also heightened to the most pronounced level in a year, sending overall input price inflation higher in January 2024.

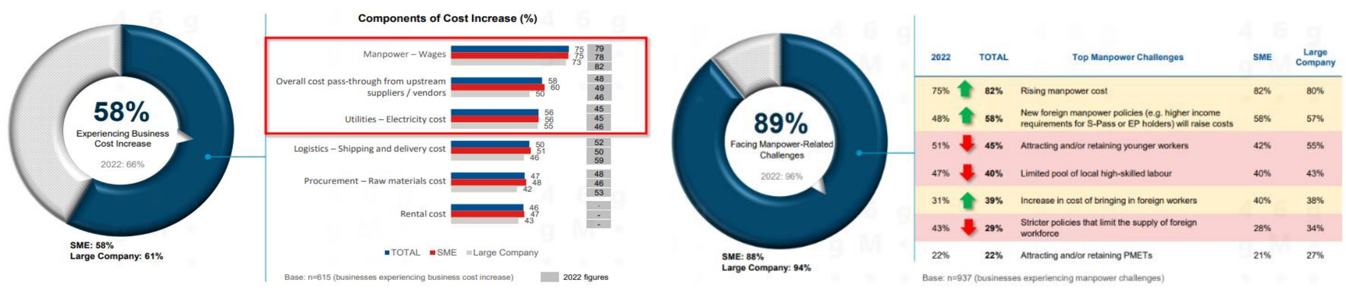
Similar themes were highlighted in the Singapore Business Federation's National Business Survey 2023/2024 which saw only 25% of firms expecting the economy to improve in the next 12 months, down from 41% in 2023. Small firms are also more bearish, with 30% of SMEs expecting the economy to worsen as compared to 22% of large enterprises. Firms in IT services and manufacturing are also more pessimistic on outlook, whilst construction, transportation and banking & insurance businesses are more bullish on the next 12 months. **Rising business costs remain the primary concern, albeit the percentage eased from 66% to 58%.** Construction & Civil Engineering (69%) and Manufacturing (65%) are the industries most impacted. The top three cost pressures identified are wages (75%), supplier costs (58%), and electricity (56%). While wage concerns have eased slightly (down 4% from 79%), worries about supplier costs have grown by 10% (to 58%) and electricity costs by 11% (to 56%).



Source: Singapore Business Federation

Meanwhile, higher for longer rates are beginning to take a toll across sectors. Over 8 out of 10 businesses (83%) grapple with higher interest rates and increased funding costs compared to last year. Credit access remains tight, with 46% experiencing similar or worsened difficulties compared to the previous survey. Notably, 11% now report insufficient cash for operations, up from 6%. Construction & Civil Engineering (63%), Wholesale Trade (49%), and Retail, Real Estate & Hospitality (47%) are most affected by credit constraints. To manage liquidity and working capital needs, businesses prioritize reducing non-essential expenses (54%), improving customer credit collection (32%), deferring payments (30%), and delaying investments (27%). The response to interest rate hikes were to review variable-rate loans (45%) and adjust business plans (39%).

For manpower, the availability (53%), retention (42%), and foreign worker policies (39%) rank as the next three most pressing challenges after rising business costs. Industries struggling most with staff availability include Construction & Civil Engineering (68%), Logistics & Transport (68%), Manufacturing (58%), and IT & Professional Services (58%). When it comes to retaining employees, Construction & Civil Engineering (51%), IT & Professional Services (51%), and Logistics & Transport (48%) face the biggest challenges. Those concerned with foreign worker policy also rose from 48% to 58%, as bringing in foreign workers became more expensive. Among the foreign manpower challenges, the top 2 challenges are changes to S Pass qualifying criteria (increased from 54% in NBS 2022/2023 to 70%) and changes to EP qualifying salary (increased from 48% in NBS 2022/2023 to 65%). The sectors most affected by changes in S Pass qualifying salary are Construction & Civil Engineering (83%) and Manufacturing (79%), while sectors most affected by changes in EP qualifying salary are IT & Professional Services (88%) and Banking & Insurance (85%).



Source: Singapore Business Federation

As such, firms are hoping to see measures to reduce business costs in Budget 2024. Schemes aiding business cost reduction have risen in popularity, jumping from 74% to 86% to become the number 1 wish for Budget 2024, with the wholesale trade sector (71%) most keen on such measures. Cash flow management schemes have become firms' number 2 priority, surging from 48% to 65%, with retail, real estate, hotels & restaurants (62%) and logistics & transportation

(66%) are most eager for such support. In contrast, schemes related to hiring/developing/retaining talent have dipped 4% (from 57% to 53%), suggesting a slight shift in focus. The SCCCI also released a survey that found 76% of companies faced rising costs in 2023, while around 80% said such expenses grew by 25%.

Our OCBC SME index also showed a contraction for the fourth consecutive quarter at 49.5 in 4Q23, as SME collections and payments fell by 3.1% and 2.0% YoY amid the backdrop of soft external demand and domestic cost challenges. Flash estimates using data until 21 January, however, suggest an improvement into the expansion territory above the 50 handle, likely attributable to improved demand from the pre-Lunar New Year peak season even though domestic costs continue to pose a key challenge for SMEs. Nonetheless, growth prospects should improve gradually over the course of 2024, with a recovery in the externally oriented sectors.

Industry	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Retail	50.9	49.6	49.7	49.7	50.9	50.9
Building & Construction	51.8	51.8	52.0	51.3	50.8	50.3
Healthcare	50.7	50.5	50.7	49.9	49.8	50.2
Education	51.2	50.5	50.9	50.8	51.0	49.7
Resources	51.1	48.8	49.3	48.0	48.8	49.7
F&B	52.5	51.4	51.4	50.1	51.1	49.6
Manufacturing	52.3	51.3	50.5	49.3	49.7	49.4
Business Services	53.6	51.9	51.5	50.2	50.0	49.3
Wholesale Trade	51.0	48.3	47.1	46.4	47.9	49.1
ICT	49.4	48.5	48.9	47.7	48.6	48.3
Transport & Logistics	50.1	46.9	46.6	45.6	46.9	47.8

Source: OCBC

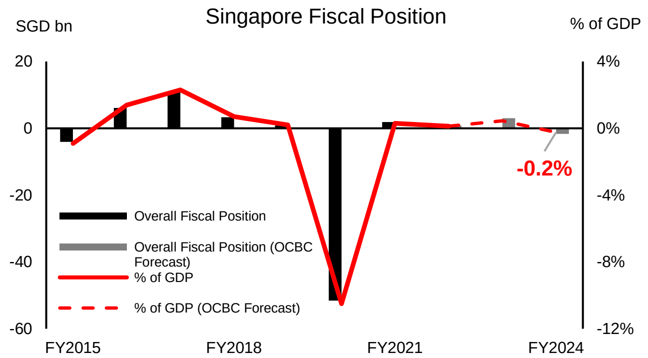
Meanwhile, the Singapore population continues to age in a world that is fraught with technological disruptions, especially with AI, and climate change. Refreshing Singapore's social compact may have to go hand in hand with reinventing Singapore's economic competitiveness. With DPM Lawrence Wong recently addressing mental health and well-being as a key priority on the national agenda, some funding is to be targeted to drive accessibility and affordability of relevant care services as well, including meeting the needs of the youth.

Therefore, the 2024 Budget is unlikely to be business as usual for the following reasons:

a) Follow through for Forward Singapore recommendations which are aimed at building our shared future, together.
b) Lingering cost-of-living issues may mean more targeted help is needed.
c) Re-employment support and a bigger push for re/upskilling to tackle income inequality and employability.
d) Wealth taxes and property cooling measures may take a backseat compared to recent budgets. BEPS2.0 Pillar 2 preparations to be elaborated.
e) Businesses are seeking business cost reduction measures even as they are being urged to adopt digital/AI and sustainable models.
f) This could potentially be a pre-election budget since the leadership transition has been flagged for November.

For households, the special transfers to households have been very significant at $2-3 billion in the last two years, so the bar is set relatively higher. For Budget 2023, the Assurance Package provided support throughout the year with cash, top-ups to MediSave, Child Development Account, Edusave Account & Post-Secondary Education Account, as well as upsized CDC vouchers. This appears to be a popular channel for providing Cost-of-Living assistance to households. However, Singapore is not in immediate danger of a recession or pandemic at this juncture, so there is less urgency to frontload fiscal transfers per se, albeit the timing of the general elections may be part of the consideration.

The FY2024 fiscal position could be slightly accommodative with an estimated deficit of $1.7b (equivalent to 0.2% of GDP). This assumes operating revenue growth of ~6% YoY and total expenditure growth of ~5% (similar to the three years of 2016-2018 pre-Covid) and special transfers of ~$20b. Key highlights to watch for in Budget 2024 would include the re-employment assistance, tax changes to prepare for implementation of Base Erosion and Profit Shifting (BEPS) 2.0 Pillar 2 next year, helping SMEs overcome challenges in adopting technology (including AI), internationalization and sustainability, while strengthening Singapore's social compact, economic resilience and future competitiveness.



Note: FY2022, FY2023, FY2024 are based on OCBC estimates.
Source: Ministry of Finance, CEIC, OCBC

These are some of the individual measures we are looking out for on February 16:

- **Whether to renew the pledge in Budget 2023 to not increase Government fees and charges for one year** from 1 January 2023, applying to license fees, fees charged by Government for provision of services, including school fees, ITE and Polytechnic fees and charges in public carparks. Maybe even a freeze on rental of government properties, whether industrial or commercial space.
- **Whether to increase the personal income tax relief or threshold.** The top marginal personal income tax was already raised for those in excess of $1m from 22% to 24%.
- **Whether to further extend the deadline for Skills Development Levy claims beyond 30 June 2024** to support smaller and micro enterprises.
- **Whether to extend the current enhancements to the Enterprise Financing Scheme beyond 31 March 2024 given the still challenging economic environment.** This includes the 70% Government risk-share for trade loans, enhanced maximum quantum for trade and working capital loans, and support for domestic construction projects via project loans.
- **Whether to extend the Energy Efficiency Grant beyond 31 March 2024** given the business cost challenges faced by local businesses including elevated electricity prices to tide them through 2024, and/or to extend to other sectors beyond Food Services, Food Manufacturing, and Retail sectors.
- **Further cultivate local company capabilities, especially SMEs,** possibly through more top-ups to the Singapore Global Enterprises initiative, the SME Co-Investment Fund or the Enterprise Innovation Scheme.
- **Whether to broaden the scope for the Progressive Wage Model** (PWM) beyond the currently identified Hospitality and Consumer Business (hotel, retail and food services

sectors), Building and Facility Management (Cleaning, Security and Landscape sectors), Transport and Logistics, Healthcare, Education, Marine Engineering, OPEC.

- **Further enhance the employability and employment of members of the disabled community** to achieve the target of 40% by 2030, whether through the Enabling Employment Credit or training courses.
- **Further encourage employment of senior workers,** whether through enhancements to the Senior Employment Credit and Part-time Re-employment Grant.
- **Appoint more Jobs-Skills Integrators in more sectors** beyond Precision Engineering, Retail, and Wholesale Trade sectors to develop industry-relevant training, facilitate job matching and drive transformation**.**
- **Ramp up energy resilience and green transition,** potentially with more investments into R&D for green technology and diversifying more renewable energy import sources, as well as provide more support for companies, especially SMEs, in their sustainability journey.
- **Estimate the potential impact of BEPS 2.0, namely the Domestic Top-up Tax (DTT), and tweak existing tax incentives and rules to ensure compliance with BEPS 2.0 yet remain competitive.**

In summary, Budget 2023 outturn is likely to pleasantly surprise with a surplus of $3.1 billion (0.4% of GDP) amid buoyant tax revenues. There is room for Budget 2024 to pencil in a modest deficit of $1.7 billion (0.2% of GDP) amid an uncertain economic outlook, clouded by external headwinds including geopolitical tensions. Budget 2024 will likely balance between mitigating cost of living and business costs, while implementing the Forward Singapore recommendations and preparing for a challenging future amid the transition to a digital/AI-enabled, sustainable and inclusive economy.

ANNEX

Chargeable Income	From YA 2014 to YA 2016 Income Tax Rate (%)	From YA 2017 to YA 2023 Income Tax Rate (%)	From YA 2024 onwards Income Tax Rate (%)
First $20,000	0%	0%	0%
Next $10,000	2%	2%	2%
First $30,000	-	-	-
Next $10,000	3.5%	3.5%	4%
First $40,000	-	-	-
Next $40,000	7%	7%	7%
First $80,000	-	-	-
Next $40,000	11.5%	11.5%	12%
First $120,000	-	-	-
Next $40,000	15%	15%	15%
First $160,000	-	-	-
Next $40,000	17%	18%	18%
First $280,000		-	-
Next $40,000		20%	20%
First $200,000	-		
Next $120,000	18%		
First $320,000	-	-	
In excess of $320,000	20%	22%	
First $320,000			-
Next $180,000			22%
First $500,000			-
Next $500,000			23%
First $1,000,000			-
In excess of $1,000,000			24%

Source: Inland Revenue Authority of Singapore

Owner-occupier tax rates (residential properties)

Annual Value	1 Jan 2015 to 31 December 2022 Property Tax Rate (%)	1 Jan 2023 to 31 December 2023 Property Tax Rate (%)	Effective 1 Jan 2024 Property Tax Rate (%)
First $8,000		0%	0%
Next $22,000		4%	4%
First $30,000		-	-
Next $10,000		5%	6%
First $40,000		-	-
Next $15,000		7%	10%
First $55,000		-	-
Next $15,000		10%	14%
First $70,000		-	-
Next $15,000		14%	20%
First $85,000		-	-
Next $15,000		18%	26%
First $100,000		-	-
Above $100,000		23%	32%
First $8,000	0%		
Next $47,000	4%		
First $55,000	-		
Next $15,000	6%		
First $70,000	-		
Next $15,000	8%		
First $85,000	-		
Next $15,000	10%		
First $100,000	-		
Next $15,000	12%		
First $115,000	-		
Next $15,000	14%		
First $300,000	-		
Above $130,000	16%		

Source: Inland Revenue Authority of Singapore

Non-owner-occupier tax rates (residential properties)

Annual Value	1 Jan 2015 to 31 December 2022 Property Tax Rate (%)	1 Jan 2023 to 31 December 2023 Property Tax Rate (%)	Effective 1 Jan 2024 Property Tax Rate (%)
First $30,000		11%	12%
Next $15,000		16%	20%
First $45,000		-	-
Next $15,000		21%	28%
First $60,000		-	-
Above $60,000		27%	36%
First $30,000	10%		
Next $15,000	12%		
First $45,000	-		
Next $15,000	14%		
First $60,000	-		
Next $15,000	16%		
First $75,000	-		
Next $15,000	18%		
First $90,000	-		
Above $90,000	20%		

Source: Inland Revenue Authority of Singapore

Central Government Corporate Income Tax Rates in Selected OECD Countries

Countries	Rate (%)
OECD Avg	20.5
Switzerland	8.5
Singapore	30.0
Netherlands	25.8
Ireland	12.5
France	25.8
United Kingdom	25.0
United States	21.0
Australia	30.0
Japan	23.2
Korea	24.0

Note: Data as of 2023
Source: OECD, OCBC

Personal Income Tax Rates in Selected OEC countries

Countries	Rate (%)
OECD Avg	40.5
Switzerland	35.8
Singapore	22.0
Netherlands	47.1
Ireland	48.0
France	55.2
United Kingdom	45.0
United States	43.7
Australia	47.0
Japan	55.8
Korea	47.1

Note: Data as of 2022
Source: OECD, OCBC

Carbon Tax Rates in Selected Countries

Countries	USD/tCO2e
Liechtenstein	130.8
Switzerland	130.8
Sweden	125.6
Netherlands	55.6
Ireland	52.7
France	48.5
United Kingdom	22.3
Mexico	4.1
Singapore	3.8
Estonia	2.2
Japan	2.2
Ukraine	0.8

Note: Carbon tax rates has been raised from S$5/tCO2e to S$25/tCO2e in 2024 and 2025, and S$45/tCO2e in 2026 and 2027, with a view to reaching S$50-80/tCO2e by 2030.
Source: The World Bank Carbon Pricing Dashboard (March 2023), OCBC

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