

Balancing Economics and Politics: Singapore's Dual Markets Approach and the Shaping of Inequality and Poverty

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Abstract

Poverty and inequality take on specific forms influenced heavily by both social policies and how these relate to the broader economic strategies states employ in the international economic arena. In Singapore, social mobility, sociopolitical stability, and economic growth have been three mutually reinforcing pillars that have created the Singapore we know. This chapter examines the role of what I call Singapore's "dual market" strategies in the areas of education, employment, and housing to manage conflicting goals around these that center around managing two divides: private versus public, and foreign versus domestic.

Taken together, these policies have allowed Singapore to draw the kinds of labor and capital that complement its economic goals, which significantly increased the overall quality of life, keeping absolute poverty low and inequality levels stable. However, these strategies have also inadvertently contributed to the existence of a residual group of the poor whose problems are resistant to monetary and market-based solutions, as well as creating a "sandwiched middle class" who benefited neither from Singapore's social policy expansion over the last 30 years nor its rapid economic development. This chapter examines how these dual market strategies and the policies that aim to mitigate some of their ills are molding the shape of poverty and inequality in Singapore.

Introduction

Contexts shape policies, and policies shape context. Observers of Singapore and East Asian developmental states have long recognized the mutual-influence and confluence of social and economic policies (Holliday, 2000; Kwon et al., 2009). This chapter argues that the current forms of poverty and inequality in Singapore have been powerfully moulded by its dual-market strategies —policies that create markets serving two distinct groups— in three key areas: employment (foreign and domestic), education, and housing.

The policy intent of these approaches is to maximize economic productivity within the bounds of Singapore's social contract: one that promises equal opportunity and a healthy level of economic progress for all. An idea reinforced by both the incumbent government's narratives and Singapore's political institutions, particularly the compulsory voting act.

Maximizing economic outcomes while serving often contrasting sociopolitical goals led to three key results for poverty and inequality. First, while the vast majority have been lifted out of absolute poverty, a more persistent (albeit smaller) underclass with increasingly complex

challenges is becoming gradually entrenched. Secondly, a “sandwiched middle” class who have neither benefited from the expansion of social policies nor Singapore’s rapid economic growth have emerged. Thirdly, while the degree of macro-level economic inequality is stable, class has emerged as a key divide with lived experiences and life opportunities diverging.

This chapter will first lay the backdrop of social policies dealing with poverty directly. Next, consistent with the rest of the chapters, I will share the statistics on the various dimensions of inequality and poverty in Singapore to show how while absolute poverty is all but eradicated, inequality still potentially pose a threat to the country’s social fabric. The fourth section then highlights the three dual market policies before the fifth section discusses their resultant effect on both poverty and inequality in Singapore before the last section concludes.

Singapore Government’s Policies on Poverty

Singapore has no official poverty line. When academics and social sector organization called for an official definition of poverty in 2013 (Donaldson et al., 2013), the government’s position was that a poverty line would not be useful in Singapore’s context, given its high level of development. Also, that they preferred to avoid taking an overly ideological approach to it, stating that instituting an “all-encompassing” poverty line risked a “cliff effect”, given the diversity of schemes that existed to help the poor.

Rather, by targeting families and individuals at different levels of income, Singapore would instead have “multiple lines of assistance” (Chang, 2013; Chia, 2013). Two key features of this approach stand out. First, when taken together what is implied is that the lower one’s income was, the more help one would receive (see [Figure 1](#)). Secondly, that the state would effectively ensure that some services were effectively accessible to all segments of society: basic healthcare, education, and housing.

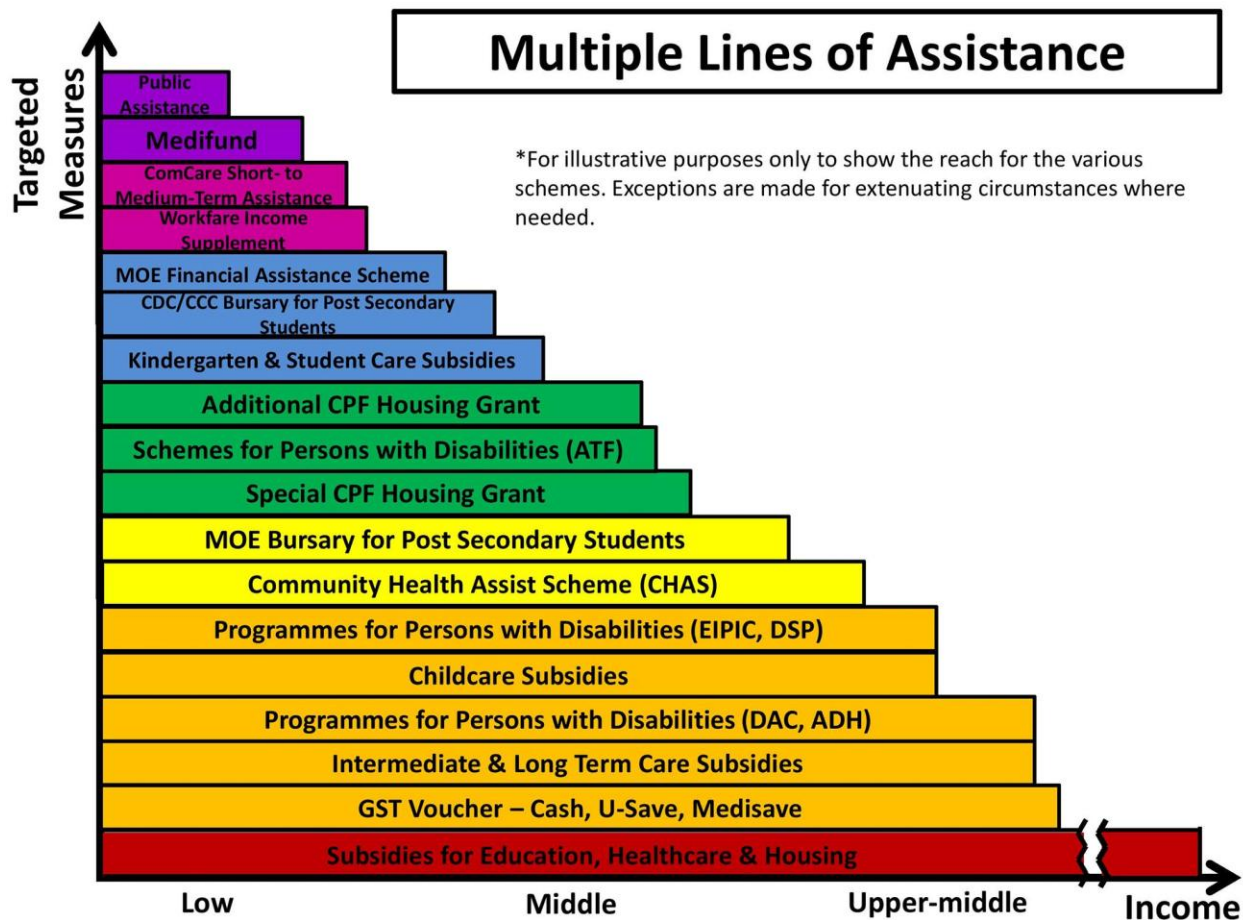


Figure 1: Singapore’s Multiple Lines of Assistance (Ministry of Social and Family Development Singapore, 2013)

From this approach, we learn two key lessons about poverty in Singapore.

First, absolute poverty —while it still exists in relatively small pockets (Teo, 2018)— is not a prevailing concern for Singapore. This explains why direct cash transfers for basic needs are reserved only for the poorest segments of society. Specifically, Singapore’s ComCare Short-to-Medium-Term Assistance (SMTA) caters to those requiring non-permanent help for instances when a family is not earning enough or when some members are unable to work for a period of time, etc. while ComCare Long-Term Assistance (LTA) are for those who are permanently unable to work due to sickness, disability, or old age (Ministry of Social and Family Development Singapore, n.d.). In total, there were 22960 households served by SMTA and 3479 households receiving LTA, about 1.86% of all Resident Households in Singapore (Ministry of Social and Family Development Singapore, 2024; Singapore Department of Statistics, n.d.)

What is of greater concern to the state is then relative poverty and the related issues of economic and social inequality, which are then tied to the ultimate objective of social mobility (Ministry of

Finance, 2015; Peng, 2021). Over the last 10 years, these issues have grown in importance to the new generation of Singapore's political leaders. A few months before he was sworn in, current Prime Minister Lawrence Wong reflected the importance of combating inequality to ensure equal opportunity and social cohesion as key objectives during public consultation exercise (Forward Singapore) that he led to "refresh" Singapore's social compact (L. Wong et al., 2023).

The same moving away from absolute poverty as a matter of survival towards broader objectives of well-being and social inclusion can also be seen in the academic space. Two prolific studies on basic needs were conducted in the last three years. One sought to understand what Singaporeans might deem "necessary for a normal life" in Singapore while the other defined a basic standard of living as including a "sense of belonging, respect, security, and independence" (Straughan & Mathews, 2024) and the ability "to participate in social activities, and the freedom to engage in one's cultural and religious practices" (K.-H. Ng et al., 2020).

Secondly, this limiting of the degree of direct cash transfers also reflects the state's productivist orientations (that social programs should not undermine economic goals). More extensive assistance is only provided if these are seen to not contradict or in fact boost economic productivity (Holliday, 2000). Examples are the extensive resources Singapore directs toward educating students and upskilling workers; the latter costing Singapore about 750 million US dollars annually¹ (Ministry of Education Singapore, 2024).

In fact, about half of Singapore's budget in FY2025 went towards "social development". A category of expenditure on issues defined by Singapore's government to include both social and what many might consider economic: social welfare, health, education, environmental sustainability, culture, digital industries' development, as well as land and infrastructure management (national development). In my other work, I have argued that this alignment of both social and economic strategies reflects a subservience of both towards the larger goal of national survival (Peng, 2021). Although others have argued that social policies in Singapore are means to serve economic ends (Holliday, 2000), expansion of social policies and a shift towards more universalistic forms of social transfers suggest this conclusion might be more reflective of Singapore's earlier periods of development where economic prosperity was the key condition for national continuity. Today, that balance have shifted and the contributions of social policies towards the sustainability of Singapore's economic growth is increasingly recognised (Chong, 2025).

Before I discuss how these strategies and how they have influenced inequality and poverty in sections 4 and 5, the next section will first clarify the overall state of these issues by highlighting related macro-level trends. I have covered these before in my other work, and I update them here for ease of reference.

¹ About one billion Singapore dollars.

Poverty and inequality statistics

As mentioned, above, Singapore has neither a poverty line nor are most measures of absolute poverty relevant for its economic context. While this does not mean the first and second Sustainable Development Goals (SDGs) of “no poverty” and “zero hunger” does not exist in Singapore, it does mean its causes are less to do with absolute development levels but the distribution of resources and opportunity, This chapter therefore focus on more relevant SDGs like “decent work and economic growth” and “reduced inequalities” (United Nations, n.d.). We turn, therefore, to macro indicators of inequality as the focus of this section.

Income Inequality

From [Figure 2](#), we see that while inequality over the last 25 years have been largely stable and in fact decreasing slowly since 2012, this condition of overall inequality being stable have persisted since independence (Atkinson, 2010). This was likely a combination of rapid structural change at the economic level providing new opportunities, the kinds of industries and services that anchored employment, as well as policies that sought to keep the overall level of inequality stable (Atkinson, 2010; Ministry of Finance, 2015; Peng, 2021).

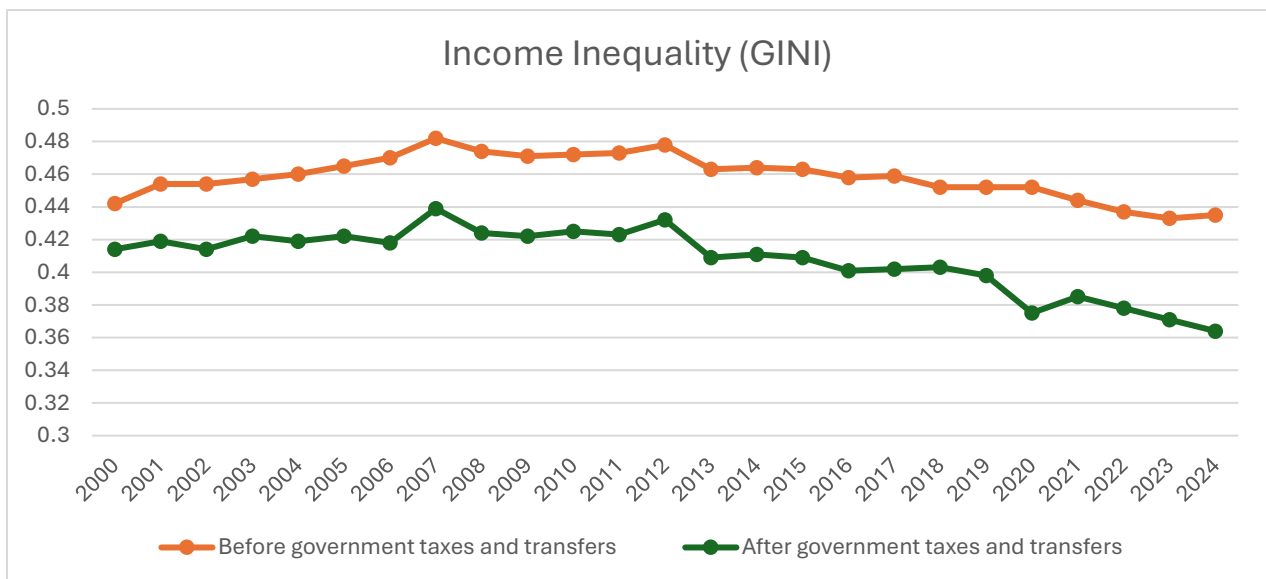


Figure 2: Income GINI (Department of Statistics Singapore, 2025)²

² Based on employment income per household member

Wealth Inequality

While less official and historical data is available for wealth inequality, private estimates of wealth inequality reflect a similar pattern of stability after 2010, as seen in Figure 3.

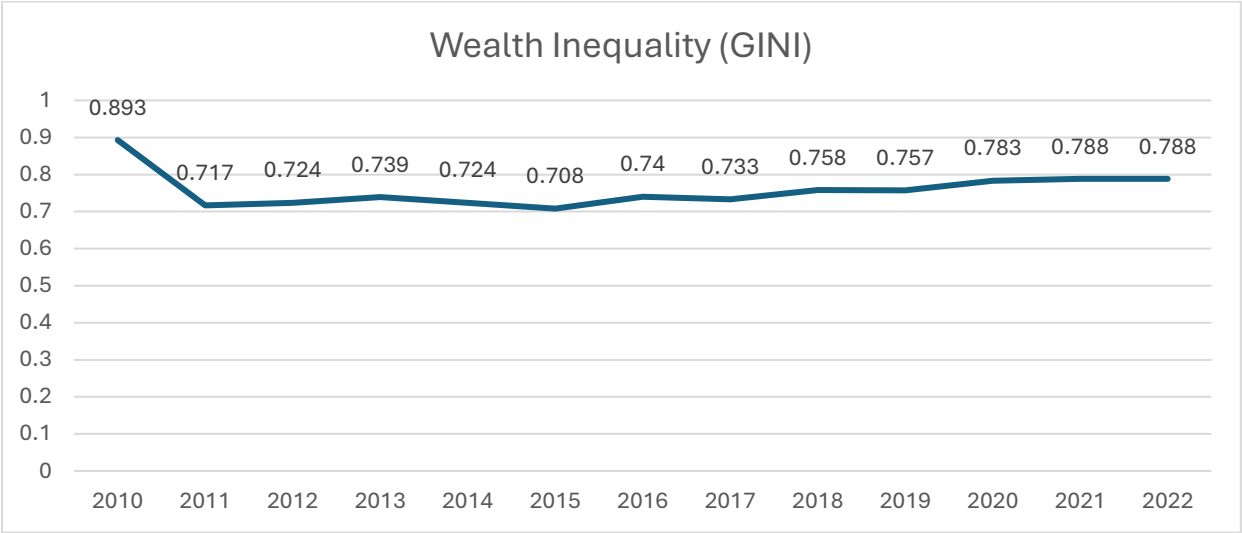


Figure 3: Wealth GINI (Credit Suisse, 2022; Shorrocks et al., 2023)

Real Income Growth by Decile

This stability is aided by positive real income growth (at the household level) from 2000 to 2024 across all income group³, as seen in Figure 4. A positive note is that compared the first two decades of the 21st century, average real income growth for the lower income groups since 2021 has outstripped that of the higher income groups (see Table 1).

³ Except in years affected by economic and other crisis such as the 9/11 terrorist attacks in 2001, the subprime mortgage crisis, after 2007 and most recently, the Covid-19 pandemic

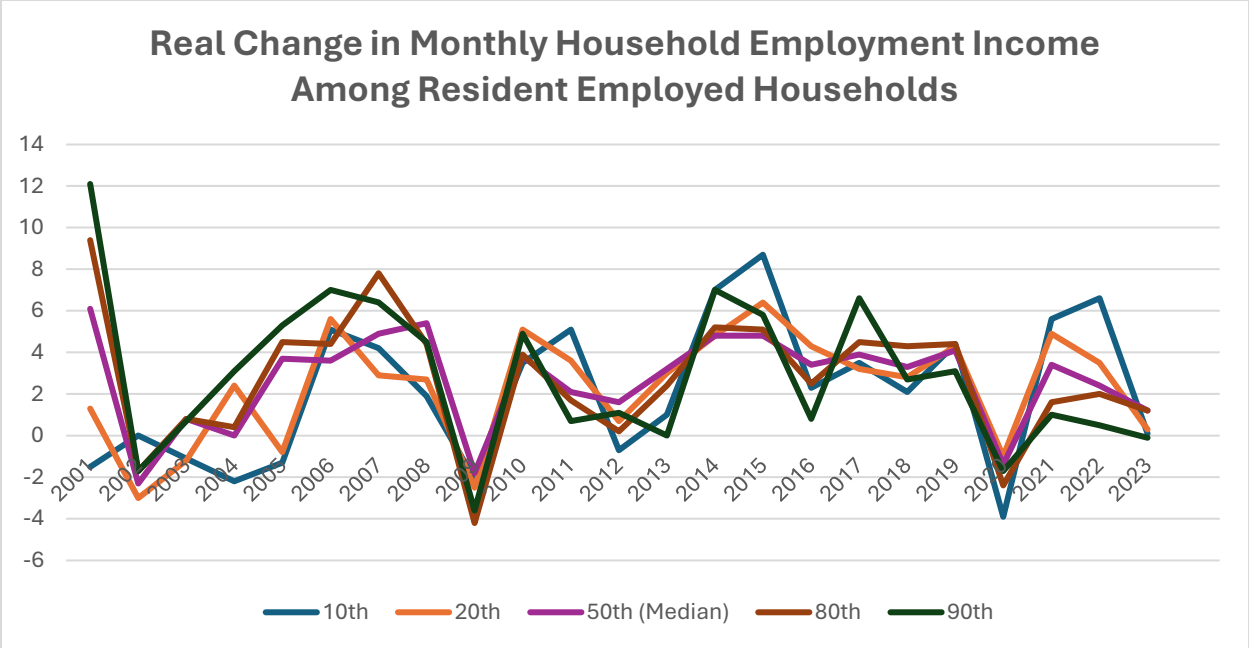


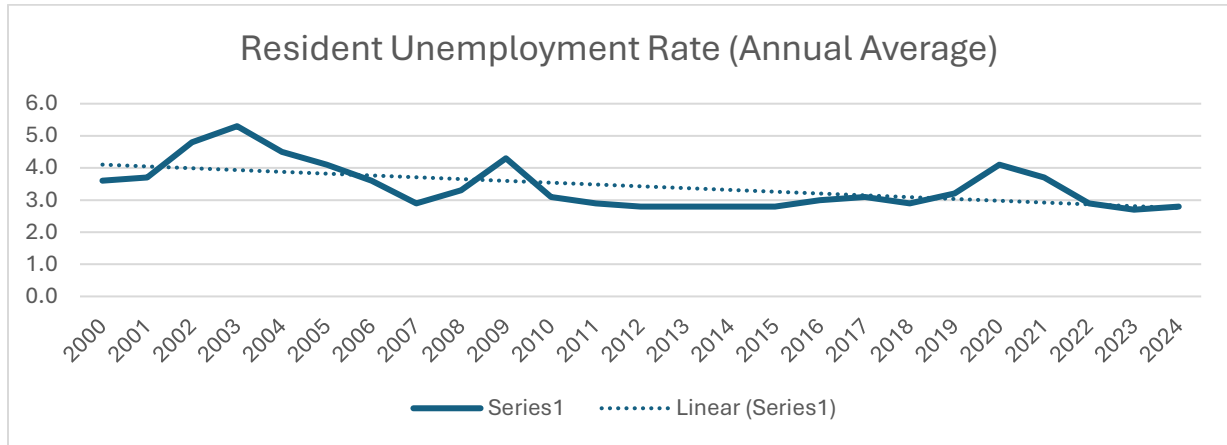
Figure 4: Real Income Growth Rates by Decile (Data.gov.sg, 2024)

Percentile	Average real income growth growth per year (%)		
	2001-2010	2011-2020	2021-2024
10th	0.65	2.95	4.10
20th	1.25	3.21	2.90
30th	2.09	2.93	2.67
40th	2.34	2.98	2.67
50th (median)	2.42	2.98	2.33
60th	2.57	3.00	2.03
70th	2.75	2.92	2.00
80th	2.97	2.79	1.60
90th	3.87	2.61	0.47

Table 1: Real Income Growth Rates by Decile (Data.gov.sg, 2024)

Unemployment Rate

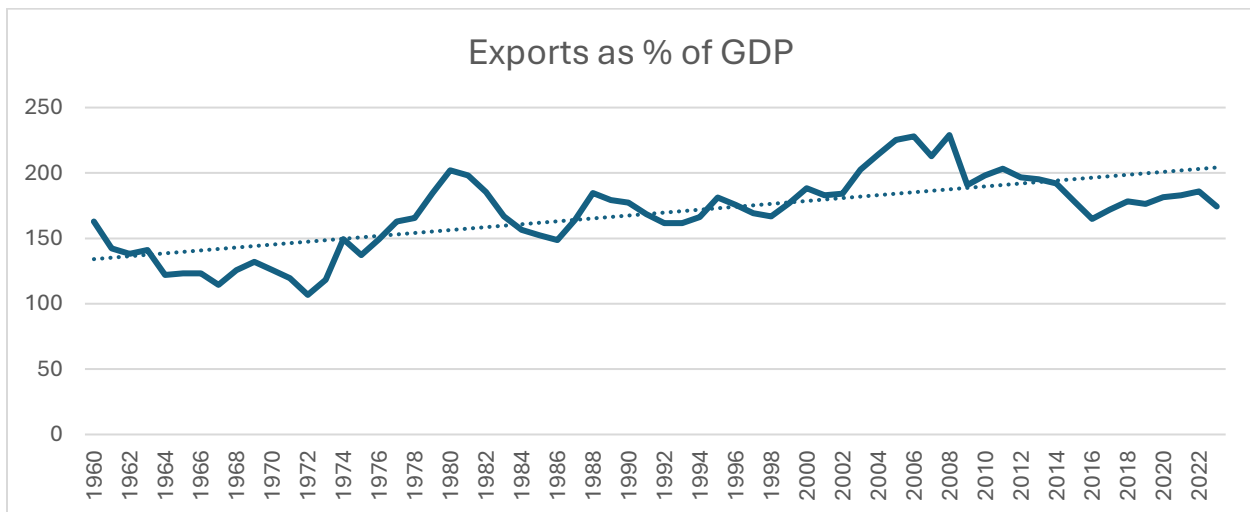
This stability of income and wealth inequality, coupled with slow equalization of income is further bolstered by a stable, and slightly decreasing unemployment rate over the last 25 years (with exceptions once again being the years of economic crises), as seen in [Figure 5](#). As such, any relative poverty is unlikely to be caused by changes in unemployment rates.



[Figure 5: Residents⁴ Unemployment Rate](#) (Ministry of Manpower, Singapore, 2025)

Exports as a percentage of GDP

A final note here is that given Singapore's historical status as a trading hub and the export-oriented strategies adopted early on (Menon, 2015), its export to GDP ratio has been consistently high (and slowly increasing) since independence ([see Figure 6](#)). In fact, Singapore has one of the highest export to GDP ratios in the world today, and the highest in the region (World Bank, n.d.).



[Figure 6: Exports as percentage of GDP](#) (World Bank, n.d.)

⁴ Citizens and permanent residents.

Informal Economy

Finally, unofficial estimates show that Singapore's informal economy is one of the smallest in the World (World Economics, n.d.), at about 10.6% of GDP adjusted for purchasing power parity.

Three Dual Market Strategies

As discussed in the section above, Singapore's social issues are less about absolute poverty but relative inequality. Tied up in this is the notion of social mobility, and equality of opportunity where *Singapore's overall approach to poverty and inequality mitigation needs to be understood from the lens of the desire for continuity of high social mobility within sociopolitical and economic constraints*. This emphasis on social mobility is something that the current Prime Minister Lawrence Wong has repeatedly iterated both before and after his inauguration in 2024 (L. Wong et al., 2023; Zachariah, 2024).

Here, I define social mobility as the ability of all Singaporeans to attain high economic and social positions regardless of their background. As I discussed in previous work, this is tied to notions of equal opportunity and social justice, and political office holders on both sides of the divide have come out to speak on the urgency and importance of tackling inequality as an issue (Peng, 2021). A quote from former Prime Minister Lee Hsien Loong (which was repeated by other members of his cabinet and the President) summarizes this concern succinctly: "Singapore's politics will turn vicious, its society will fracture and the country will wither if it allows widening income inequalities to create 'a rigid and stratified social system' (J. S. Ng, 2018). This focus is subject to similar ideas of productivism mentioned earlier. In Singapore, social mobility has been compared to an elevator that works best when everyone is moving up through economic growth (K. Wong, 2018).

Taken together, social mobility, social stability, and economic growth, have become three mutually reinforcing pillars of the state's legitimacy and have become expected by Singaporean society as part of the social compact. This compromise is rooted historically in Singapore's early social compact where rapid educational and economic expansion led to significant levels performance legitimacy and popular support of the dominant People's Action Party government (Bertrand, 2013), which some argue also shaped politics to focus on parties and candidates that are believed to be continue delivering on these issues that voters generally agree are good (Oliver & Ostwald, 2018; Ostwald & Oliver, 2020).

But while the three goals and their outcomes complement one another, the tradeoffs that policymakers have to make to get there can often pull them in different directions. This perspective will help explain the creation of several "dual market" strategies that allowed policymakers to minimize the degree of conflict between some of these goals. Here, I discuss three of them: education, foreign labor, and housing.

Dual market 1: Education

Singapore's public education system has undoubtedly played a role in supporting all three pillars. It has fostered social mobility by creating opportunities for children from lower income families to move up the income ladder, aiding nation building efforts by fostering a common identity through a national curriculum, and by supplying a workforce for sustaining economic growth (Goh & Gopinathan, 2008). To do this, the state has prioritized the public over the private, the latter serving international students rather than local students and it is only in recent years that the private has been given more of a role for locals, albeit a limited one (Vidovich & Yap, 2008)

The state prioritized the setting up of a public education system that is widely recognized today as being high quality and low-cost⁵. Locally, schools that are seen as more prestigious for having higher entry requirements in terms of academic achievements are almost exclusively situated within the public education system. Although some of these more exclusive schools are given more freedom to offer a wider range of programs and manage their own affairs (autonomous schools, etc.), additional fees are not significant. This then allows the education system to maximize the three pillars mentioned above.

This is heavily tied to the principles and narrative of meritocracy that Singapore strongly espouses. Assuming that talented students are found in all income levels, ensuring that entry to the best schools would primarily be determined by academic success rather than the ability to pay would help ensure Singapore maximizes human talent for both economic development and governance. This is why a series of subsidies, grants, and scholarships have been made available to ensure no student who meets entry requirements of top institutions would be denied a place due to financial considerations, which has contributed significantly to the legitimization of the meritocratic narrative and thus the social compact.

Here, the state's dual market approach can largely be characterized as one where the public market dominates the private for locals, and private options would be allowed for foreign students and the minority of locals who favor an alternative to the strictly merit-based system that serves the majority. Because of the limited take-up and the continued perception that the public schools at the top of the merit-based hierarchy provide the best signaling of ability, the "disquiet about potential elitism and social stratification" from the introduction of private players in the 2000s have not proliferated (Vidovich & Yap, 2008, p. 221).

⁵ In 2025, primary (elementary) school fees for citizens cost about US\$ 10 a month, with secondary (or middle) school fees costing US\$19 a month (Ministry of Education, Singapore, n.d.).

Dual market 2: Labor

The second dual market is that of labor, where distinctive policies towards local and foreign labor reflect the state's approach to balancing economic and sociopolitical considerations. Here, the goals of social mobility, economic growth and sociopolitical stability are more conflictual than they were for education, explaining the calibrated approach to dividing up the foreign labor market into higher and lower skilled workers and managing the numbers to meet business needs while managing local perceptions.

For the local labor market, continued upskilling through a rigorous national education curriculum and continued retraining of adult learners is the general policy approach to address all three goals: social mobility increases when locals from lower income backgrounds see a boost in their ability to command higher wages in the labor market across generations, the economy is strengthened when higher skill levels increases Singapore's ability to attract foreign investments and companies, and satisfaction with the state is amplified when labor market conditions leads to low and stable rates of structural unemployment, as discussed above. This effect when the local labor market is further supplemented by Singapore's migration policy, which requires potential citizens to not only contribute to Singapore economically but be able to integrate socially into Singaporean society, allowing it to reap both economic and social benefits (Yap & Gee, 2015).

The foreign labor market plays a complementary role by increasing the Singapore's economy's flexibility in terms of getting the right mix and number of talent when local labor markets require more time to adjust to shifting priorities and demands. To do this, foreign labor policy loosely divides foreign workers by skill levels through the issuance of different kinds of employment passes and managing the "flow" of talent for different categories through these. Here, the specific category one falls into are largely determined mainly by salary levels, with educational attainment and the possession of specific skillsets deemed to have "strategic" value for Singapore's economic priorities also influencing the attainment of these passes (Ministry of Manpower Singapore, n.d.a).

For foreign talent, the ability to attain permanent residency and citizenship goes beyond their economic contributions and relies on broader requirements assessed via a separate process. In other words, these passes were specifically created to serve economic goals. As of June 2024, Singapore's total population reached six million for the first time, mostly contributed by non-residents who made up 30% of the population by this time. Of this, 44% held Work Permits (for skilled and semi-skilled workers), 10% were on S passes (for skilled workers), and 11% on Employment Passes (for professionals⁶). In other words, professionals occupied a small percentage of all foreign labor residing in Singapore reflecting the local labor market's composition and where it needed complementary manpower.

⁶ These categorizations are taken from the Ministry of Manpower, Singapore (Ministry of Manpower, Singapore, n.d.)

On the political front, the government have long recognized the social and political costs of a liberal foreign talent policy, and have adjusted this to match economic and political conditions; loosening foreign talent policy during periods of tight labor market and tightening when “anxiety amongst the local population, crowdedness and integration problems” arose (Yap & Gee, 2015, p. 18).

All in all, this dual approach to labor has allowed Singapore to up level its won population while ensuring economic goals could be quickly met while maintaining (largely) sociopolitical stability. Here, the effect on the third pillar of social mobility is arguably less relevant except through foreign labor’s effects on wages and employment, an issue that is highly complex, context dependent, and beyond the scope of this paper.

Dual market 3: Housing

Finally, the third dual market strategy relates to the housing of locals and foreigners. Where prices in the “public” market (primarily in the housing provided by the Housing Development Board, or HDB flats) for locals are kept relatively lower for sociopolitical purposes with the private market for foreigners. While this approach has come under strain from time to time, its ability to provide a degree of asset upward mobility has no doubt contributed to the maintenance of the social compact.

For locals, public housing in Singapore has no doubt served a nation building function to root a nation of migrants to Singapore in periods where its continuance and prosperity were less assured. But what is starker is its ability to build assets in the form of housing across a broader base than most (if not all) countries.

This is seen from its high homeownership rates. In 2024, homeownership rates among citizens and permanent residents were about 91% with about 77% of household residing in public housing. Past statistics from 2018 also showed that among the bottom 10% of income earners at the time, 84% owned their homes (Department of Statistics Singapore, n.d.; Ministry of Social and Family Development Singapore, 2018).

To achieve this, the Singapore government offers extensive subsidies and grants for home ownership purposes, as well as allowing the use of funds set aside through Singapore’s compulsory savings scheme (the Central Provident Fund, or CPF) for housing purposes. The Singapore government also offers housing loans with fixed interest rates (Housing Development Board, Singapore, n.d.). This variety of financing options, coupled with more support being offered to lower income families, allows families from a broader income spectrum to be property owners.

While this is primarily for increasing homeownership rates, the rapid increase in HDB property prices in Singapore over the years also means that homeowners would enjoy significant gains from selling their flats (see [Figure 7](#)). To ensure that public housing is used primarily for residential and not investment purposes, the government has put in place restrictions to ensure

families do not abuse public housing as a means of rapid wealth accumulation at the expense of public subsidies. This calibrated approach has been adjusted over the years to serve both social and economic goals

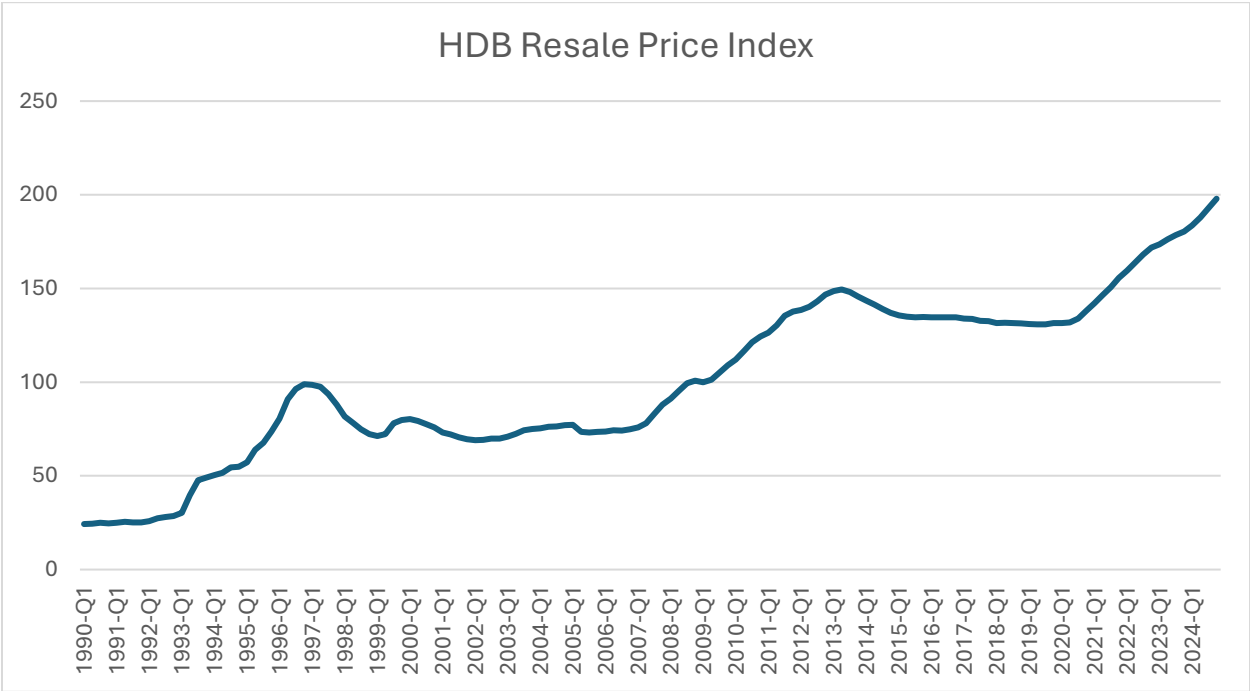


Figure 7: HDB Resale Price Index (Housing & Development Board, 2025)

Compared to how the local housing market is managed, the approach to foreign housing is more dependent on the spending ability of foreign workers, which is also divided by skill levels. Most lower skilled foreign workers are housed in dormitories⁷ with some in public housing subject to specific occupancy rules (Ministry of Manpower Singapore, n.d.). For better off foreign workers, the government takes a more laissez faire approach where they basically either rent from both public and private sources or purchase from the private market: condominiums, landed housing, etc. In Singapore, therefore, the private market typically serves the higher income groups in society.

In sum, Singapore’s dual market approach to housing shields locals from higher prices in the more competitive private market with additional higher income foreign workers while also making public housing a means of asset accumulation (Chua, 2024). This then helps serve the goals of aiding social mobility by ensuring the poorer segments of society owns their own homes providing greater stability and lower expenditure on housing while also fostering socio-economic

⁷ This excludes foreign domestic workers who typically stay in the residence of their employers.

stability by giving citizens a greater stake in the continued affluence of the country, which then also contributes indirectly to the vibrance of the economy.

Economic development, poverty and inequality in Singapore

Thanks to these strategies, the relationship between economic development and inequality in Singapore is closer to the inverse-U shape posited by Kuznets (where inequality first increase, before decreasing) rather than the u-shaped relationship we see elsewhere. By a combination of policy driven by political will, inequality in Singapore have remained largely unchanged and even slightly decreasing over the last ten years, as we saw in the earlier section.

But no system is perfect, Singapore's approach creates two groups that have become increasingly prominent in the national imagination. First despite the government's best efforts, there remains a group who do not own their own housing despite all subsidies and displaying signs of being trapped in an intergenerational poverty cycle for whom the education system and the state's labor upgrading fail to lift out of poverty.

This underprivileged group have myriad and complex issues that some have argued have roots in broader societal assumptions and structures (Teo, 2018) that interact to prevent the full utilization of opportunities and assistance. These issues (caregiving duties, messy family dynamics, mental health, learned helplessness) act in concert to prevent the consistent earning of income, which then puts home ownership out of reach even with the state's subsidized mortgage rates. The same issues also hinder parents from providing a conducive learning and development environment for their children, decreasing social mobility. At the same time, they are placed in an increasingly competitive landscape where private education and utilization of parental resources can give children from better off families an earlier start that creates a snowballing effect that further traps children in the same situation (Peng, 2021).

For this group, the state has recently introduced more targeted, proactive, and earlier forms of intervention at the family level in the form of policies like ComLink+ and KidSTART, schemes that see volunteers and social/ health practitioners go directly into the homes of such vulnerable families. While it is early days to see if such efforts manage to tackle the more sticky issues we see, there is some signs of progress being made (Seah, 2024)

Next, Singapore's rapid economic growth and expansion of social policies over the last three decades or so have lifted most out of absolute poverty. It has also created a class of internationally competitive high-skill and high-income individuals who benefit from the government's free market approaches, as well as a relatively satisfied lower income group served by increasingly comprehensive social policies. However, it has also given rise to the phenomenon known as the "sandwiched" class in Singapore. Essentially, this is the "trapped" middle who benefit neither from expansions of welfare nor from economic growth. While largely self-sufficient, the high costs of living and the lack of assistance creates anxiety and dissatisfaction.

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