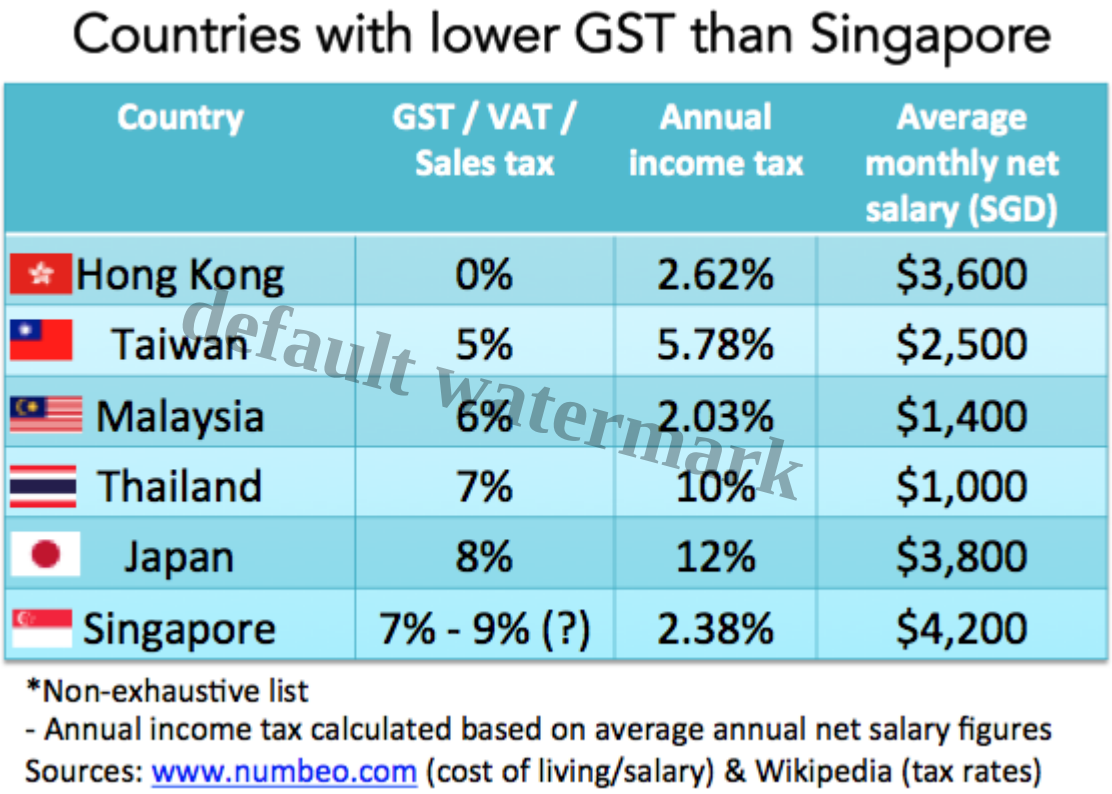
Countries with a lower GST than Singapore

Description



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Everyoneâ??s fussing about the recent claims that there will be a GST hike soon, but I honestly think thereâ??s no point overreacting.



GST could be raised to 9% in Budget 2018: DBS report

TODAYonline

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In case youâ??re not in the loop, DBS recently released a report claiming that Singaporeâ??s GST could soon increase to 9%. This sparked much public outrage, with some claiming that the hike is too much and it is time for them to migrate elsewhere.

My friend was discussing this on her Facebook page and said this, which I thought was worth sharing:

[redacted]
2 hrs ·

Definitely not too happy about talks of raising GST to 9% but come on, our goods and services tax has been one of the lowest in the world for the longest time. Thinking of migrating just cos of the extra 2%? Then your only option would only be Hong Kong at 0%, Taiwan at 5%, Thailand at 7%, or Switzerland at 7.6%. But in Hong Kong, you can dream about ever owing a property with a common man salary, and you can enjoy paying up to 40% income taxes in the other 3 countries. Good luck!

But donâ??t forget that every country in the list above has its downsides as well.
In Hong Kong, property prices are exorbitant.
Bangkok struggles with massive traffic jams and air pollution.
Personal incomes in Malaysia and Thailand are 3 times lesser than Singapore.
Taiwan is located at the junction of two tectonic plates with high vulnerability to earthquakes.
Japan struggles with a shrinking economy and has the highest percentage of senior citizens in the world.
And at the end of the day, who will be the ones who have to pay the most due to the rise in GST?

Those who spend the most, of course. (Shopaholics, Iâ??m looking at you.)

Instead of being sour about the impending rise in taxes, wouldnâ??t it be better to figure out how we can reduce our GST expenditures instead?
With love,

Budget Babe

Category

1. Savings

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