

Introduction

Singapore is an island country off the southern tip of the Malay Peninsula in Southeast Asia. It is separated from Malaysia by the Straits of Johor, and from Indonesia's Riau Islands by the Singapore Strait. Singapore has a strategic location for Southeast Asian sea routes. The government system is a parliamentary republic; the chief of state is the president, and the head of government is the prime minister. Singapore has a highly development free market economy in which the economy is open and corruption-free. Singapore is a member of the Asia-Pacific Economic Cooperation (APEC), the Association of Southeast Asian Nations (ASEAN), and the Trans-Pacific Partnership (TPP).



Location: South-Eastern Asia

Capital City: Singapore (+8 GMT)

Chief of State: President Halimah Yacob

Head of Govt.: Prime Minister Lee Hsien Loong

Currency: Singapore Dollar (SGD)

Major Languages: <p>English (official) 36.9%, Mandarin (official) 34.9%, other Chinese dialects (includes Hokkien, Cantonese, Teochew) 12.2%, Malay (official) 10.7%, Tamil (official) 3.3%, other 2% </p>

Primary Religions: <p>Buddhist 33.2%, Christian 18.8%, Muslim 14%, Taoist 10%, Hindu 5%, other 0.6%, none 18.5%</p>

Calling Code: 65

Voltage: 230

Key Websites

Main Government Page: gov.sg

Commerce Ministry: mti.gov.sg

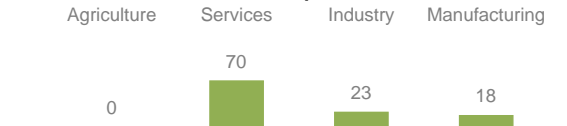
Export Promotion Agency: iesingapore.gov.sg

Investment Promotion Agency: edb.gov.sg

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$527.02 billion (2017)
GDP growth (annual %):	3.62% (2017)
GDP per capita, PPP (current international \$):	\$93,905.42 (2017)
Manufacturing, value added (% of GDP):	17.97% (2017)
Current account balance (BoP, current US\$):	\$60.99 billion (2017)
Inflation, consumer prices (annual %):	0.58% (2017)
Labor force, total:	3,266,673 (2017)
Unemployment, total (% of total labor force) (modeled ILO estimate):	2.02% (2017)
Imports of goods and services (current US\$):	\$482.89 billion (2017)
Exports of goods and services (current US\$):	\$561.48 billion (2017)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	6 / 178
EY Globalization Index	2 / 60
Global Competitiveness Index	2 / 139
Global Enabling Trade Index	1 / 136
Global Manufacturing Competitiveness Index (GMCI)	10 / 40
Global Services Location Index	51 / 55
Index of Economic Freedom	2 / 179
International Logistics Performance Index (LPI)	7 / 160
Inward FDI Potential Index	2 / 139
KOF Index of Globalization	20 / 185
Networked Readiness Index (NRI)	1 / 139

Risk Assessment (Provided by Coface)

Country rating: A2 - The political and economic situation is good. A basically stable and efficient business environment nonetheless leaves room for improvement. Corporate default probability is low on average.

Business Climate rating: A1 - The business environment is very good. Corporate financial information is available and reliable. Debt collection is efficient. Institutional quality is very good. Intercompany transactions run smoothly in environments rated A1.

Strengths

- Significant non-price competitiveness
- Development of high added value sectors (new technologies, finance, chemicals, pharmaceuticals)
- Major regional and international trading hub and for the financial sector
- Large FDI inflows thanks to the advantageous tax regime, political stability, and an excellent business climate
- Leading exporter of capital in Asia through the Temasek and Government of Singapore Investment Corporation (GIC) sovereign funds

Weaknesses

- Economy dependent on exports
- Shortages of skilled labor
- Aging population
- Vulnerability to slowdown in the Chinese economy

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