

## 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 Tharman Shanmugaratnam

**Head of Govt.:** Prime Minister Lee Hsien Loong

**Currency:** Singapore Dollar (SGD)

**Major Languages:** <p>English (official) 48.3%, Mandarin (official) 29.9%, other Chinese dialects (includes Hokkien, Cantonese, Teochew, Hakka) 8.7%, Malay (official) 9.2%, Tamil (official) 2.5%, other 1.4%; note - data represent language most frequently spoken at home (2020 est.)</p>

**Primary Religions:** <p>Buddhist 31.1%, Christian 18.9%, Muslim 15.6%, Taoist 8.8%, Hindu 5%, other 0.6%, none 20% (2020 est.)</p>

**Calling Code:** 65

**Voltage:** 230

## Key Websites

Main Government Page: [gov.sg](http://gov.sg)

Commerce Ministry: [mti.gov.sg](http://mti.gov.sg)

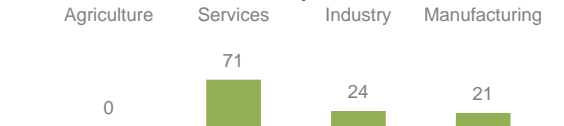
Export Promotion Agency: [enterprisesg.gov.sg](http://enterprisesg.gov.sg)

Investment Promotion Agency: [edb.gov.sg](http://edb.gov.sg)

## Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$719.08 billion (2022)
GDP growth (annual %):	3.65% (2022)
GDP per capita, PPP (current international \$):	\$127,564.56 (2022)
Manufacturing, value added (% of GDP):	20.50% (2022)
Current account balance (BoP, current US\$):	\$90.24 billion (2022)
Inflation, consumer prices (annual %):	6.12% (2022)
Labor force, total:	3,492,851 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	2.76% (2022)
Imports of goods and services (current US\$):	\$701.63 billion (2022)
Exports of goods and services (current US\$):	\$870.81 billion (2022)

## 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	4 / 178
EY Globalization Index	2 / 60
Global Competitiveness Index	1 / 141
Global Enabling Trade Index	1 / 136
Global Manufacturing Competitiveness Index (GMCI)	10 / 40
Global Services Location Index	39 / 60
Index of Economic Freedom	1 / 176
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

- High non-price competitiveness
- High value-added industry (new technologies, finance, chemicals, pharmaceuticals)
- Major goods transport and trading hub (air and sea), financial center
- Large FDI inflows thanks to the advantageous tax regime, political stability, and excellent business climate
- Asia's leading exporter of capital through sovereign wealth funds

### Weaknesses

- Dependent on exports and imports (energy and food)
- Skilled labor and housing shortages, ageing population
- Vulnerable to the structural slowdown of the Chinese economy and U.S.-China geopolitical tensions

## U.S. Embassy

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