

# SUSTAINABLE TRADE INDEX 2022



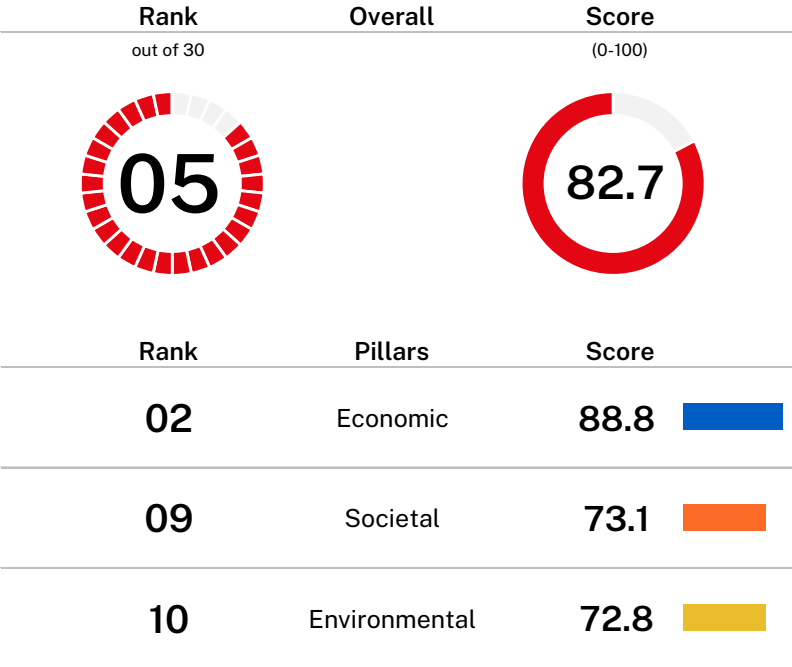
Singapore

# Singapore

## Sustainable Trade Index

The Hinrich-IMD Sustainable Trade Index measures each economy’s readiness and capacity to participate in the global trading system in a manner that supports the long-term goals of economic growth, environmental protection, and societal development.

### OVERALL AND PILLARS



### BACKGROUND INFORMATION

Population, millions	5.45	Small
Income, GDP per Capita US\$	74,427	High
Membership	APEC, CPTPP, RCEP	

# Economic pillar

The Economic pillar measures an economy's ability to ensure and promote economic growth through international trade. In this category, economies receive scores for indicators that demonstrate a link between the trading system and economic growth.

Some indicators capture the quality of trade infrastructure, while others measure the ease of conducting international trade. We measure export diversification by evaluating an economy's bilateral trade destinations and how heavily its exports are concentrated by sector. Furthermore, we consider the technological infrastructure and innovation capabilities of an economy by assessing its emphasis on research and development investments and digital technologies.

## INDICATORS

		Rank	Value	Year	Score	
1.01	Consumer price inflation	10	2.31	2021	72.0	
1.02	Real GDP Growth per capita, % GDP	01	12.20	2021	100.0	
1.03	Growth in labor force, %	24	-0.14	2021	13.0	
1.04	Foreign direct investment, net inflows, % GDP	02	25.72	2020	78.3	
1.05	Gross fixed capital formation, % GDP	18	21.48	2020	50.1	
1.06	<b>Tariff &amp; non-tariff barriers</b>	<b>15</b>	-	-	<b>51.6</b>	
1.06.01	Tariff barriers	17	-	-	59.8	
1.06.01.a	Tariff barriers in force	09	75	2021	49.1	
1.06.01.b	New tariff barriers 2021	21	32.00	2021	43.0	
1.06.01.c	Percentage of trade affected by tariff barrier (up to 2018)	02	0.15	2018	99.9	
1.06.02	Non-tariff barriers	15	-	-	51.6	
1.06.02.a	Non-tariff barriers in force	13	301	2021	49.7	
1.06.02.b	New non-tariff barriers 2021	01	0	2021	100.0	
1.06.02.c	Percentage of trade affected by non-tariff barrier (up to 2018)	25	77.35	2018	5.2	
1.07	<b>Trade liberalization</b>	<b>02</b>	-	-	<b>90.4</b>	
1.07.01	Regional Trade Agreements, number in force	03	27.00	2022	66.7	
1.07.02	Capital account liberalization, Index	01	2.32	2019	100.0	
1.07.03	Investment Freedom, Index	01	85.00	2022	100.0	
1.08	Exchange rate stability, parity change from national currency to SDR, 2020/2018	02	0.02	2021	98.2	
1.09	Domestic credit to private sector, % of GDP	13	132.68	2020	47.9	
1.10	<b>Foreign trade and payments risk</b>	<b>09</b>	-	-	<b>67.2</b>	
1.10.01	Country credit rating	01	77.00	2022	100.0	
1.10.02	Gross debt, % GDP	29	132.81	2021	49.9	
1.11	<b>Trade costs</b>	<b>01</b>	-	-	<b>100.0</b>	
1.11.01	Logistics performance, index	02	4.00	2018	98.4	
1.11.02	Corruption perceptions, index	02	85.00	2021	95.4	
1.11.03	Rule of law, index	02	98.56	2020	99.5	
1.12	<b>Monetary policy intervention</b>	<b>29</b>	-	-	<b>6.4</b>	
1.12.01	Current account balance, % GDP	29	18.12	2021	8.1	
1.12.02	Total reserves (includes gold)1 year change, % GDP	17	-0.03	2021	40.7	
1.13	<b>Export concentration</b>	<b>08</b>	-	-	<b>66.7</b>	
1.13.01	Export market concentration, Top 5 as % total	10	51.62	2021	73.4	
1.13.02	Export product concentration, Top 5 as % total	11	58.72	2021	62.7	
1.14	<b>Exports of goods and services</b>	<b>05</b>	-	-	<b>50.0</b>	
1.14.01	Merchandise exports, US\$	10	457,357	2021	63.3	
1.14.02	Commercial services exports, US\$	05	229,520	2021	30.7	
1.15	<b>Technological innovation</b>	<b>02</b>	-	-	<b>78.2</b>	
1.15.01	R&D expenditure, % GDP	06	1.89	2019	38.9	
1.15.02	Researchers in R&D, per capita	02	7.29	2019	83.6	
1.15.03	Patent applications, per million inhabitants	05	1,397.47	2020	27.8	
1.15.04	High-technology exports, % of manufactured exports	03	55.45	2020	79.2	
1.15.05	Scientific articles, per million people	03	2,149.35	2020	90.6	
1.16	<b>Technological infrastructure</b>	<b>03</b>	-	-	<b>80.3</b>	
1.16.01	Fixed internet speed, Mbps	01	191.66	2021	100.0	
1.16.02	Internet users, % population	06	92.00	2020	94.2	
1.16.03	Fixed broadband subscriptions	10	25.81	2020	59.0	
1.16.04	Mobile subscriptions (per 100 people)	06	144.35	2020	39.6	

# Societal pillar

The Societal pillar captures social factors that contribute to an economy’s long-term capacity to conduct trade. Economies are measured against yardsticks for the development of human capital, such as education levels and labor standards.

This pillar also captures factors that support a population’s tolerance for trade expansion given the costs and benefits of economic growth. These include inequality, political stability, and exploitative practices such as child labor, forced labor, and human trafficking used in an economy’s imports and exports.

## INDICATORS

		Rank	Value	Year	Score	
2.01	Inequality (Gini coefficient)	15	39.80	2021	36.13	
2.02	Educational attainment	10	-	-	60.07	
2.02.01	Mean years of schooling	11	11.62	2019	79.56	
2.02.02	University education Index	14	10.00	2021	7.80	
2.02.03	Tertiary enrollment	04	91.09	2019	77.35	
2.03	Labor standards	24	-	-	47.89	
2.03.01	Gender non-discrimination in hiring	20	75.00	2022	66.67	
2.03.02	Freedom of association and assembly	22	0.42	2021	29.11	
2.04	Political stability and absence of violence	02	97.17	2020	99.49	
2.05	Goods produced by forced labor or child labor	12	-	-	91.49	
2.05.01	Goods produced by forced labor	13	-	-	86.53	
2.05.01.a	Goods produced by forced labor, number of goods categories	01	0.00	2021	100.00	
2.05.01.b	% population in forced labor	16	3.43	2018	81.00	
2.05.02	Goods produced by child labor, number of goods categories	01	0.00	2021	100.00	
2.06	Government response to human trafficking	21	-	-	24.07	
2.06.01	Government response to human trafficking, Criminalization	26	3.00	2021	20.00	
2.06.02	Government response to human trafficking, Strategy	22	32.80	2018	26.76	
2.06.03	Government response to human trafficking, Action	01	1.00	2021	100.00	
2.07	Trade in goods at risk of modern slavery	11	-	-	57.50	
2.07.01	Imports of goods at risk of modern slavery, US\$ millions	21	10,542	2020	21.77	
2.07.02	Exports of goods at risk of modern slavery, US\$ millions	01	0	2020	100.00	
2.08	Social mobility, Index	04	74.60	2020	96.19	
2.09	Life expectancy at birth	05	82.80	2021	86.57	

# Environmental pillar

The Environmental pillar measures the extent to which an economy's trade supports sustainable resources. The factors include measurements of non-renewable natural resources in trade and the management of externalities that arise from economic growth and participation in the global trading system.

While an economy's capacity to participate in the global trading system is dependent on economic development, achieving sustainable trade requires prudent stewardship of natural resources and limiting externalities in an economy's economic calculus to promote its overall environmental capital. The indicators chosen in this section measure an economy's environmental capital and include indicators for air and water pollution. In terms of future impact, we measure national environmental standards, carbon emissions, and share of natural resources in exports.

## INDICATORS

		Rank	Value	Year	Score	
3.01	Air pollution, PM2.5 micrograms per cubic metre	14	19.00	2019	83.24	
3.02	Deforestation, Index	06	0.01	2020	54.66	
3.03	% of wastewater treated	01	100.00	2020	100.00	
3.04	Energy intensity, energy consumed for each 1'000 US\$ of GDP in MTOE	03	51.00	2019	89.97	
3.05	Ecological footprint	24	5.93	2018	29.80	
3.06	Renewable energy, %	27	1.19	2019	2.03	
3.07	Environmental standards in trade, count	23	-	-	25.00	
3.07.01	Convention: Hazardous Wastes	01	2	2021	100.00	
3.07.02	Convention: Prevention of Marine Pollution	15	0	2021	0.00	
3.07.03	Convention: Protection of the Ozone Layer (Vienna)	01	2	2021	100.00	
3.07.04	Convention on Climate Change (Kyoto)	01	2	2021	100.00	
3.07.05	The International Timber Agreement	20	0	2021	0.00	
3.07.06	Convention: International Trade in Endangered Species	23	0	2021	0.00	
3.07.07	Convention: Prior Informed Consent - Hazardous Chemicals (Rotterdam)	01	2	2021	100.00	
3.08	Transfer emissions, export emissions % of total	05	-17.80	2019	25.74	
3.09	Share of natural resources in trade, %	15	8.56	2020	80.23	
3.10	Carbon	06	-	-	82.15	
3.10.1	Carbon pricing	01	2	2022	100.00	
3.10.2	CO2 emissions per capita	22	9.09	2019	48.69	

# About us

Global trade has helped lift hundreds of millions of people around the world out of poverty, but the benefits of trade do not come without their risks. If an economy is unprepared for the consequences of trade growth, it may result in labor disruption, environmental degradation, and worsening inequality. Proactive and responsible government policy and farsighted corporate decision-making can harness the benefits of trade and mitigate its excesses.

The Hinrich Foundation and the IMD World Competitiveness Center have combined their expertise to build the Hinrich-IMD Sustainable Trade Index, a framework for policy makers, business executives, and civil society leaders to understand and advance sustainable global trade.

## **hinrich** foundation

**advancing sustainable global trade**

The Hinrich Foundation is a unique Asia-based philanthropic organization that works to advance mutually beneficial and sustainable global trade.

We believe sustainable global trade strengthens relationships between nations and improves people's lives. We support original research and education programs that build understanding and leadership in global trade. Our approach is independent, fact-based and objective. We are an authoritative source of knowledge, sharp analysis and fresh thinking for policymakers, business, media and scholars engaged in global trade.

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Center

IMD is an independent academic institution with Swiss roots and global reach, founded over 75 years ago by business leaders for business leaders. Since its creation, IMD has been a pioneering force in developing leaders who transform organizations and contribute to society.

The IMD World Competitiveness Center is dedicated to the advancement of knowledge on world competitiveness and offers benchmarking services for countries and companies using the latest and most relevant data on the subject. The Center has pioneered research on how nations and enterprises compete to lay the foundations for future prosperity.

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