



IMD World Competitiveness Yearbook 2022

COUNTRY  
PROFILE

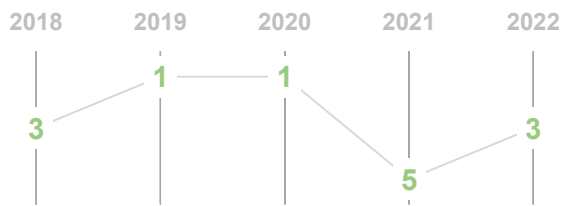
**SINGAPORE**



# Singapore

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (63 countries)



### CHALLENGES IN 2022

- Navigate challenges posed by external economic developments, including global supply chain disruptions as well as elevated energy and commodity prices.
- Support the economic recovery of sectors that continue to be affected by the COVID-19 pandemic.
- Help businesses transition towards a low-carbon future.
- Ensure that workers continuously develop new skills and sharpen existing ones to meet labour demand in growth sectors.

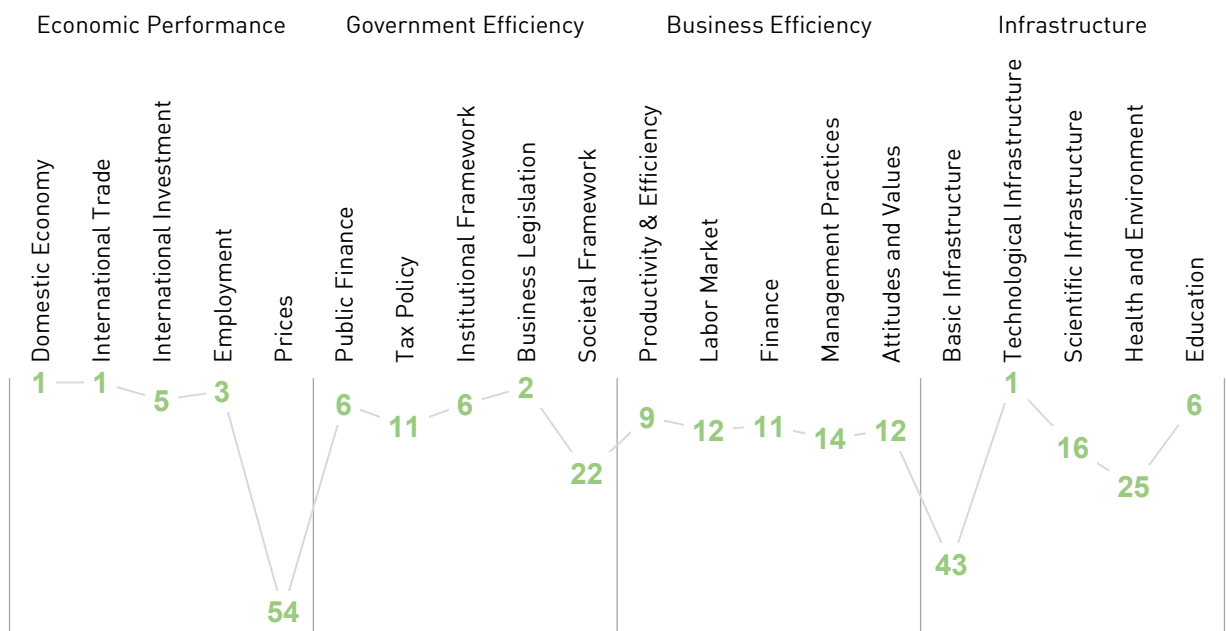
### BASIC FACTS

Rank

Indicator	Singapore	Rank
Capital		
Land area (square km '000)	1	2021
Exchange Rate (per \$)	1.343	2021
Population - market size (millions)	5.45	2021 48
Gross Domestic Product (GDP) (US\$ billions)	397.0	2021 33
GDP (PPP) per capita (US\$)	116,486	2021 02
Real GDP growth (%)	7.6	2021 15
Consumer price inflation (%)	2.31	2021 21
Unemployment rate (%)	2.70	2021 03
Labor force (millions)	3.61	2021 43
Current account balance (% of GDP)	18.11	2021 01
Direct investment stocks inward (\$bn)	1,855.4	2020 06
Direct investment flows inward (% of GDP)	21.65	2020 04

PROVIDED BY: Economics Division, Ministry of Trade and Industry, Singapore

### COMPETITIVENESS LANDSCAPE

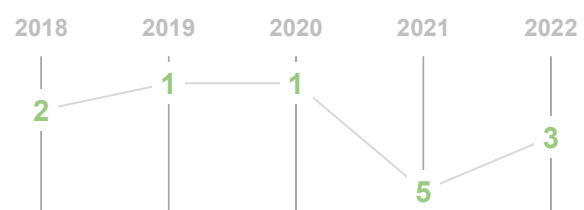


### PEER GROUPS RANKINGS

#### ASIA - PACIFIC (14 countries)



#### POPULATIONS < 20 MILLION (36 countries)



# Singapore

## Competitiveness Evolution & Attractiveness Indicators

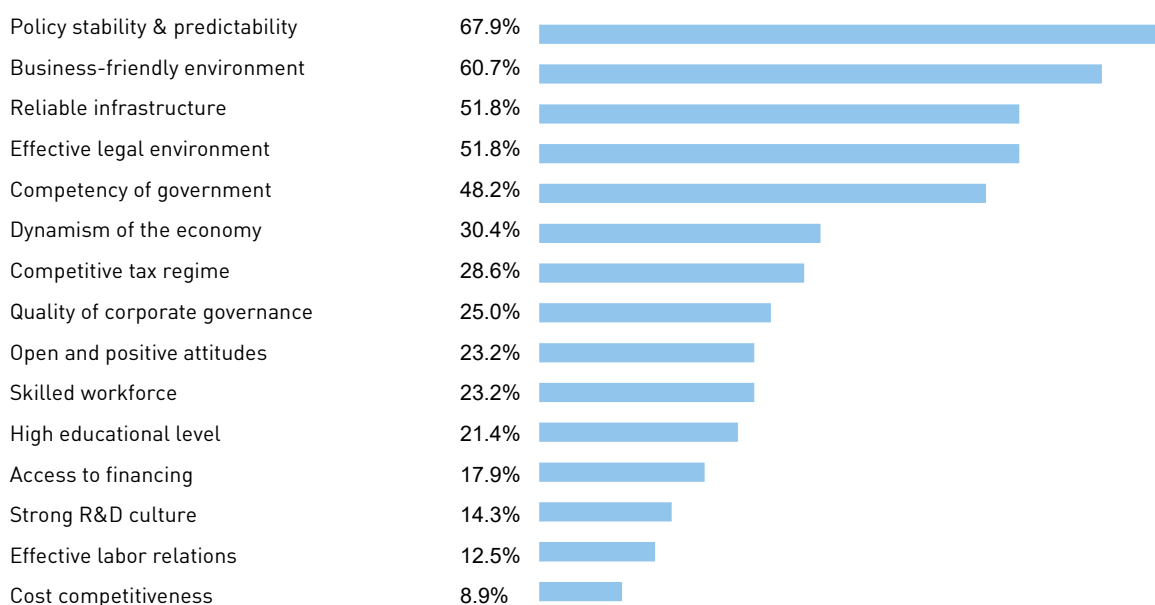
### COMPETITIVENESS EVOLUTION

The criteria below highlight the 15 biggest Improvements and the 15 biggest Declines in the overall performance of the economy. They are determined by the largest percentage changes in the value of each criterion from one yearbook to the next.

IMPROVEMENTS	WCY 2021	WCY 2022	DECLINES	WCY 2021	WCY 2022
1.1.15 Real GDP growth per capita	-5.10	12.20	1.5.01 Consumer price inflation	-0.18	2.31
3.2.14 Labor force - long-term growth	-0.28	0.62	4.1.07 Population - growth	-0.31	-4.08
1.1.18 Gross fixed capital formation - real growth	-13.69	19.59	2.3.08 Exchange rate stability	0.006	0.015
1.1.14 Real GDP growth	-5.4	7.6	1.2.25 Tourism receipts	5.36	1.01
2.1.02 Government budget surplus/deficit (%)	-13.83	-0.93	3.2.16 Female labor force	46.27	31.11
1.4.04 Employment - long-term growth	-3.26	-0.54	4.5.17 University education index	6.74	6.01
1.4.09 Youth unemployment	14.20	7.30	2.2.02 Collected personal income tax	2.42	2.68
4.4.12 Energy intensity	72	50	1.4.10 Youth exclusion	4.1	4.5
1.2.08 Exports of goods (\$bn)	362.53	457.36	3.5.02 Image abroad or branding	8.71	7.93
1.2.12 Exports of commercial services (\$bn)	187.41	229.52	2.5.02 Homicide	0.16	0.17
1.1.20 GDP per capita	59,796	72,794	4.4.01 Total health expenditure	4.5	4.1
2.4.18 Immigration laws	4.45	5.39	3.3.10 Stock market capitalization (%)	183.75	168.12
2.3.07 Foreign currency reserves per capita	63,720	76,627	4.2.06 Internet users	893	818
2.3.12 Bureaucracy	6.10	7.07	3.2.19 Finance skills	7.48	6.93
3.4.09 Entrepreneurship	5.53	6.25	4.1.15 Energy infrastructure	9.11	8.46

### KEY ATTRACTIVENESS INDICATORS

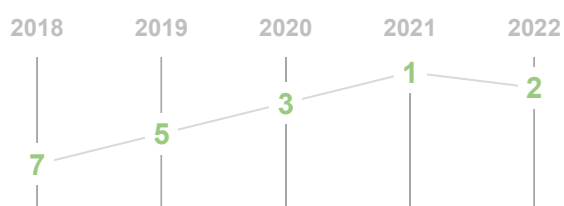
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



# Singapore

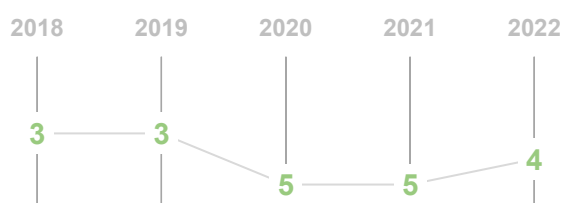
## Competitiveness Trends – Factor Breakdown

### ECONOMIC PERFORMANCE



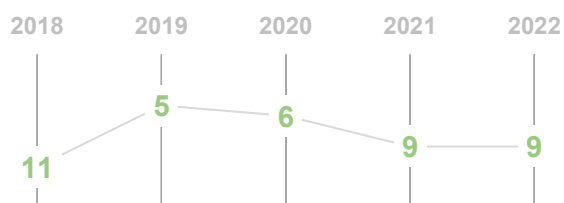
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	15	01
International Trade	01	01
International Investment	03	05
Employment	18	03
Prices	57	54

### GOVERNMENT EFFICIENCY



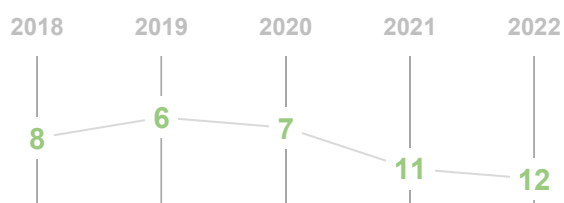
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	12	06
Tax Policy	08	11
Institutional Framework	07	06
Business Legislation	03	02
Societal Framework	17	22

### BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	14	09
Labor Market	04	12
Finance	13	11
Management Practices	14	14
Attitudes and Values	09	12

### INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	20	43
Technological Infrastructure	01	01
Scientific Infrastructure	17	16
Health and Environment	25	25
Education	07	06

# Singapore

## Balance Sheet – Factor Breakdown

### ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.2.02	Current account balance	01	1.5.04	Office rent	58
1.1.21	GDP (PPP) per capita	02	1.5.02	Cost-of-living index	56
1.2.09	Exports of goods (%)	02	1.2.24	Terms of trade index	56
1.5.05	Food costs	02	1.2.18	Export concentration by product	41
1.4.10	Youth exclusion	02	1.4.04	Employment - long-term growth	39
1.2.23	Trade to GDP ratio	03	1.5.06	Gasoline prices	35
1.1.15	Real GDP growth per capita	03	1.3.13	Relocation threats of business	34
1.4.07	Unemployment rate	03	1.2.25	Tourism receipts	31
1.3.08	Direct investment stocks inward (% of GDP)	04			-
1.4.02	Employment (%)	04			-

### GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.3.12	Bureaucracy	01	2.5.16	Freedom of the Press	60
2.1.07	Public finances	01	2.1.04	Total general government debt (%)	59
2.3.09	Legal and regulatory framework	01	2.2.10	Employee social security tax rate	57
2.4.06	Investment incentives	01	2.3.03	Interest rate spread	54
2.3.04	Country credit rating	01	2.3.15	Sustainable Development Goals	50
2.4.19	Redundancy costs	01	2.3.16	Democracy Index	50
2.3.07	Foreign currency reserves per capita	02	2.5.06	Gini coefficient	46
2.4.01	Tariff barriers	02	2.5.13	Unemployment rate - gender ratio	45
2.4.14	Start-up days	02	2.4.18	Immigration laws	43
2.4.17	Unemployment legislation	02	2.2.09	Employer social security tax rate	38

### BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.5.05	Need for economic and social reforms	01	3.2.04	Remuneration of management	59
3.1.01	Overall productivity (PPP)	02	3.2.16	Female labor force	57
3.5.07	Value system	02	3.2.01	Compensation levels	48
3.2.12	Labor force (%)	04	3.4.08	Customer satisfaction	36
3.2.17	Foreign labor force - migrant stock	04			-
3.2.23	International experience	05			-
3.2.22	Foreign highly-skilled personnel	05			-
3.3.06	Banking and financial services	05			-
3.3.17	Venture capital	06			-
3.3.01	Banking sector assets	07			-

### INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.3.19	Medium- and high-tech value added	01	4.1.07	Population - growth	63
4.2.08	Internet bandwidth speed	01	4.4.19	Forest area growth	61
4.4.13	Safely treated waste water	01	4.5.01	Total public expenditure on education	61
4.5.07	Higher education achievement	02	4.4.18	Renewable energies (%)	58
4.2.11	Public-private partnerships	02	4.1.20	Electricity costs for industrial clients	55
4.5.12	Students who are not low achievers - PISA	02	4.2.01	Investment in Telecommunications	55
4.2.13	Funding for technological development	02	4.4.01	Total health expenditure	54
4.5.06	Secondary school enrollment	02	4.2.06	Internet users	41
4.4.06	Life expectancy at birth	03	4.4.17	Exposure to particle pollution	40
4.2.15	High-tech exports (%)	04	4.2.03	Mobile Telephone costs	39

# SINGAPORE

## Extended Country Profile

### 1 - Economic Performance

#### 1.1 - Domestic Economy

	Value	Average	Rank	Year
1.1.00 - Exchange Rate National currency per US\$ (average)	1.343	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	397.0	1,394.4	33	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	635.3	1,981.9	31	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.41	1.44	32	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	123.0	735.2	46	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	31.0	53.4	60	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	45.9	232.9	43	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	11.5	18.3	59	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	92.0	351.9	30	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	23.2	22.7	32	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	228.2	379.1	22	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	57.5	28.3	3	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	0.0	3.7		2021
Economic sectors / Industry	26.4	29.1		2021
Economic sectors / Services	73.6	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	1.77	0.86	6	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	7.6	5.6	15	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	12.20	5.35	3	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	4.50	4.78	36	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	4.48	4.01	24	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	19.59	6.32	4	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	7.04	5.88	14	2022
1.1.20 - GDP per capita US\$ per capita	72,794	34,279	5	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	116,486	44,580	2	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	4.0	3.7	27	2022
1.1.23 - Forecast: Inflation Percentage change	3.5	38.4	17	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	2.4	6.3	2	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	13.0	1.7	6	2022

## 1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	71.9	10.4	9	2021
1.2.02 · Current account balance Percentage of GDP	18.11	1.64	1	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	51.1	-2.5	14	2021
1.2.04 · Balance of trade (%) Percentage of GDP	12.88	0.27	7	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	6.21	8.39	19	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	1.56	1.84	25	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	2.43	1.45	11	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	457.36	321.20	14	2021
1.2.09 · Exports of goods (%) Percentage of GDP	115.21	41.98	2	2021
1.2.10 · Exports of goods per capita US\$ per capita	83,863	15,049	2	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	26.16	27.30	30	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	229.52	88.34	9	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	57.81	15.10	4	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	9.54	17.14	45	2021
1.2.15 · Exports of goods & commercial services US\$ billions	686.88	408.43	11	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	2.5	11.3		2020
Exports breakdown by economic sector / Industry	60.8	64.4		2020
Exports breakdown by economic sector / Services	36.6	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	51.6	55.0	28	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	58.7	57.6	41	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	629.5	402.5	51	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	158.6	54.7	62	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	17.98	24.33	15	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	2.7	9.0		2020
Imports breakdown by economic sector / Industry	59.1	67.7		2020
Imports breakdown by economic sector / Services	38.2	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	320.22	102.61	3	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	91.2	99.4	56	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	1.01	1.54	31	2020

### 1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	31.76	14.96	12	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	9.20	4.62	4	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	1,220.7	612.1	11	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	353.53	109.57	5	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	74.75	16.61	6	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	21.65	4.86	4	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	1,855.4	613.9	6	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	537.34	122.21	4	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-42.99	-1.64	58	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-12.45	-0.24	60	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-634.7	-1.8	62	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-183.82	-12.64	63	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.25	5.36	34	2022
1.3.14 · Portfolio investment assets US\$ billions	60.26	38.51	13	2020
1.3.15 · Portfolio investment liabilities US\$ billions	-0.23	34.92	47	2020

### 1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	3.64	38.16	43	2021
1.4.02 · Employment (%) Percentage of population	66.81	47.14	4	2021
1.4.03 · Employment - growth Estimates: percentage change	1.12	1.54	32	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	-0.54	-0.41	39	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	0.7	7.7		2021
Employment by sector / Industry	23.5	23.5		2021
Employment by sector / Services	75.7	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	4.20	17.83	3	2020
1.4.07 · Unemployment rate Percentage of labor force	2.70	8.00	3	2021
1.4.08 · Long-term unemployment Percentage of labor force	1.00	2.81	17	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	7.30	17.13	6	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	4.5	14.6	2	2020



## 1.5 · Prices

Value Average Rank Year

<b>1.5.01 · Consumer price inflation</b>	2.31	29.25	21	2021
Average annual rate				
<b>1.5.02 · Cost-of-living index</b>	108.40	78.37	56	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
<b>1.5.03 · Apartment rent</b>	2,069	1,530	47	2018
3-room apartment monthly rent in major cities, US\$				
<b>1.5.04 · Office rent</b>	1,242	656	58	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
<b>1.5.05 · Food costs</b>	6.90	17.58	2	2021
Percentage of household final consumption expenditures				
<b>1.5.06 · Gasoline prices</b>	1.40	1.26	35	2020
Premium unleaded gasoline (95 Ron) US\$ per litre				

# SINGAPORE

## Extended Country Profile

### 2 · Government Efficiency

#### 2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-3.69	-91.93	21	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-0.93	-4.00	11	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	536.73	1,436.31	46	2021
2.1.04 · Total general government debt (%) Percentage of GDP	135.20	71.59	59	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	-3.31	8.58	5	2021
2.1.06 · Interest payment (%) Percentage of current revenue	0.64	5.98	6	2020
2.1.07 · Public finances Public finances are being efficiently managed	8.18	4.92	1	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	7.82	5.05	2	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	7.32	4.77	7	2022
2.1.10 · General government expenditure Percentage of GDP	18.5	38.2	4	2021

#### 2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	12.89	27.09	9	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	2.68	6.00	18	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	3.38	2.70	48	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	2.17	9.41	2	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	0.66	1.47	24	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	-	7.28		
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	17.00	22.34	10	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	7.00	16.37	8	2021
2.2.09 · Employer social security tax rate %	17.0	16.0	38	2021
2.2.10 · Employee social security tax rate %	20.0	10.4	57	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	7.86	5.12	2	2022

## 2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-2.05	-3.07	35	2021
2.3.02 · Cost of capital Cost of capital encourages business development	7.25	5.63	8	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	5.07	3.49	54	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	60.0	43.0	1	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	8.04	6.31	3	2022
2.3.06 · Foreign currency reserves US\$ billions	417.90	216.77	9	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	76,627	9,199	2	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.015	0.072	5	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	8.11	5.37	1	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	7.86	4.83	2	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	7.50	4.87	6	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	7.07	3.72	1	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	7.49	4.77	10	2022
2.3.14 · Rule of law Rule of Law Index	98.56	72.47	4	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	69.9	75.1	50	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	6.23	6.97	50	2021

## 2.4 · Business Legislation

Value Average Rank Year

<b>2.4.01 · Tariff barriers</b>	0.05	2.32	2	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
<b>2.4.02 · Protectionism</b>	7.31	5.74	11	2022
Protectionism of your government does not impair the conduct of your business				
<b>2.4.03 · Public sector contracts</b>	7.42	5.96	8	2022
Public sector contracts are sufficiently open to foreign bidders				
<b>2.4.04 · Foreign investors</b>	8.07	6.82	16	2022
Foreign investors are free to acquire control in domestic companies				
<b>2.4.05 · Capital markets</b>	8.29	6.57	8	2022
Capital markets (foreign and domestic) are easily accessible				
<b>2.4.06 · Investment incentives</b>	7.93	5.93	1	2022
Investment incentives are attractive to foreign investors				
<b>2.4.07 · Government subsidies</b>	-	2.02		
To private and public companies as a percentage of GDP				
<b>2.4.08 · Subsidies</b>	7.39	5.52	5	2022
Subsidies do not distort fair competition and economic development				
<b>2.4.09 · State ownership of enterprises</b>	6.75	6.04	22	2022
State ownership of enterprises is not a threat to business activities				
<b>2.4.10 · Competition legislation</b>	7.64	5.84	4	2022
Competition legislation is efficient in preventing unfair competition				
<b>2.4.11 · Parallel economy</b>	7.43	5.14	11	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
<b>2.4.12 · New business density</b>	10.2	5.8	11	2019
Registered new businesses per 1'000 people aged 15-64				
<b>2.4.13 · Creation of firms</b>	8.14	6.63	9	2022
Creation of firms is supported by legislation				
<b>2.4.14 · Start-up days</b>	1.5	15.1	2	2019
Number of days to start a business				
<b>2.4.15 · Start-up procedures</b>	2.0	6.0	2	2019
Number of procedures to start a business				
<b>2.4.16 · Labor regulations</b>	7.32	5.50	5	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
<b>2.4.17 · Unemployment legislation</b>	7.54	4.99	2	2022
Unemployment legislation provides an incentive to look for work				
<b>2.4.18 · Immigration laws</b>	5.39	5.83	43	2022
Immigration laws do not prevent your company from employing foreign labor				
<b>2.4.19 · Redundancy costs</b>	0.0	9.4	1	2019
Number of weeks of salary				

## 2.5 · Societal Framework

Value Average Rank Year

<b>2.5.01 · Justice</b> Justice is fairly administered	8.14	5.72	7	2022
<b>2.5.02 · Homicide</b> Intentional homicide, rate per 100'000 population	0.17	4.28	3	2020
<b>2.5.03 · Ageing of population</b> Population over 65, percentage of total population	15.4	14.8	28	2021
<b>2.5.04 · Risk of political instability</b> The risk of political instability is very low	8.36	5.80	11	2022
<b>2.5.05 · Social cohesion</b> Social cohesion is high	7.43	5.68	9	2022
<b>2.5.06 · Gini coefficient</b> Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	39.80	35.03	46	2019
<b>2.5.07 · Income distribution - lowest 10%</b> Percentage of household incomes going to lowest 10% of households	-	2.75		
<b>2.5.08 · Income distribution - highest 10%</b> Percentage of household incomes going to highest 10% of households	-	26.98		
<b>2.5.09 · Income distribution - lowest 40%</b> Percentile going to the lowest 40% of households	-	18.99		
<b>2.5.10 · Income distribution - lowest 40% growth</b> Percentile going to the lowest 40% of households - growth	-	0.34		
<b>2.5.11 · Equal opportunity</b> Equal opportunity legislation in your economy encourages economic development	7.54	6.17	8	2022
<b>2.5.12 · Females in parliament</b> Percentage of total seats in Parliament	29.81	29.11	28	2021
<b>2.5.13 · Unemployment rate - gender ratio</b> Ratio of the female and male unemployment rates	1.15	1.25	45	2021
<b>2.5.14 · Gender inequality</b> Gender Inequality Index (UNDP)	0.065	0.183	13	2019
<b>2.5.15 · Disposable Income</b> Female / male ratio	76.4	72.2	31	2021
<b>2.5.16 · Freedom of the Press</b> Reporters Without Borders: World Press Freedom Score	55.20	27.85	60	2021

# SINGAPORE

## Extended Country Profile

### 3 · Business Efficiency

#### 3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
<b>3.1.01 · Overall productivity (PPP)</b> Estimates: GDP (PPP) per person employed, US\$	160,376	84,576	2	2021
<b>3.1.02 · Overall productivity (PPP) - real growth</b> Estimates: Percentage change of GDP (PPP) per person employed	5.04	2.84	16	2021
<b>3.1.03 · Labor productivity (PPP)</b> Estimates: GDP (PPP) per person employed per hour, US\$	71.38	48.28	14	2021
<b>3.1.04 · Agricultural productivity (PPP)</b> Estimates: Related GDP (PPP) per person employed in agriculture, US\$	9,517	55,834	59	2021
<b>3.1.05 · Productivity in industry (PPP)</b> Estimates: Related GDP (PPP) per person employed in industry, US\$	195,604	107,180	4	2021
<b>3.1.06 · Productivity in services (PPP)</b> Estimates: Related GDP (PPP) per person employed in services, US\$	169,442	86,235	2	2021
<b>3.1.07 · Workforce productivity</b> Workforce productivity is competitive by international standards	7.32	6.15	16	2022
<b>3.1.08 · Large corporations</b> Large corporations are efficient by international standards	7.57	6.67	7	2022
<b>3.1.09 · Small and medium-size enterprises</b> Small and medium-size enterprises are efficient by international standards	6.93	6.12	17	2022
<b>3.1.10 · Use of digital tools and technologies</b> Companies are very good at using digital tools and technologies to improve performance	6.89	6.29	17	2022

3.2.01 · Compensation levels	24.04	15.09	48	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	4.20	1.59	42	2021
Percentage change				
3.2.03 · Remuneration in services professions	-	28,619		
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	-	19,099		
Remuneration in services professions / Nurse	-	30,277		
Remuneration in services professions / Primary school	-	30,970		
Remuneration in services professions / Product Manager	-	49,302		
Remuneration in services professions / Sales Assistant	-	19,165		
Remuneration in services professions / Secretary / Personal	-	22,903		
3.2.04 · Remuneration of management	298,777	169,169	59	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	527,004	306,535		2019
Remuneration of management / Director manufacturing	285,507	149,356		2019
Remuneration of management / Engineer	111,513	80,327		2019
Remuneration of management / Human resources director	271,084	140,455		2019
3.2.05 · Remuneration spread	-	17.99		
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	2,247	1,843	10	2021
Average number of working hours per year				
3.2.07 · Worker motivation	6.11	5.87	26	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	0.00	12.21	1	2020
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	5.86	5.20	13	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	6.36	6.03	24	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	3.61	40.47	43	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	66.15	50.09	4	2021
Percentage of population				
3.2.13 · Labor force growth	-2.86	1.18	60	2021
Percentage change				
3.2.14 · Labor force - long-term growth	0.62	-0.67	26	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	10.60	15.19	37	2020
Percentage of total employment				
3.2.16 · Female labor force	31.11	42.68	57	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	47.59	17.76	4	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	6.50	5.21	8	2022
Skilled labor is readily available				
3.2.19 · Finance skills	6.93	6.07	12	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	7.36	6.82	24	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	6.86	4.93	8	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	7.61	5.39	5	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	7.14	5.62	5	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	6.82	5.45	8	2022
Competent senior managers are readily available				

### 3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	232.75	157.54	7	2020
3.3.02 · Financial cards in circulation Number of cards per capita	9.94	3.45	5	2021
3.3.03 · Financial card transactions US\$ per capita	16,485	11,334	18	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	97.93	82.66	16	2017
3.3.05 · Access to financial services - gender ratio Ratio of the female and male access to a bank account or mobile-money-service provider	0.97	0.96	36	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	7.75	6.24	5	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	8.04	6.92	8	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	7.46	5.83	9	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	667.4	1,470.4	22	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	168.12	105.47	9	2021
3.3.11 · Value traded on stock markets US\$ per capita	45,624	23,478	8	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	459	718	17	2020
3.3.13 · Stock market index Percentage change on index in national currency	14.60	26.39	48	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	7.68	6.91	17	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	1,603.0	4,258.5	23	2021
3.3.16 · Credit Credit is easily available for business	7.60	6.05	7	2022
3.3.17 · Venture capital Venture capital is easily available for business	7.18	5.34	6	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	1.192	1.193	20	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	7.25	5.83	10	2022



3.4 · Management Practices		Value	Average	Rank	Year
3.4.01 · Agility of companies	Companies are agile	6.96	6.08	10	2022
3.4.02 · Changing market conditions	Companies are generally extremely aware of changing market conditions	7.11	6.69	19	2022
3.4.03 · Opportunities and threats	Companies are very good at responding quickly to opportunities and threats	6.86	6.29	15	2022
3.4.04 · Credibility of managers	Credibility of managers in society is strong	7.14	6.15	8	2022
3.4.05 · Corporate boards	Corporate boards do supervise the management of companies effectively	7.18	6.17	8	2022
3.4.06 · Auditing and accounting practices	Auditing and accounting practices are adequately implemented in business	7.89	7.25	14	2022
3.4.07 · Use of big data and analytics	Companies are very good at using big data and analytics to support decision-making	6.29	5.33	11	2022
3.4.08 · Customer satisfaction	Customer satisfaction is emphasized in companies	6.89	6.95	36	2022
3.4.09 · Entrepreneurship	Entrepreneurship of managers is widespread in business	6.25	6.07	28	2022
3.4.10 · Social responsibility	Social responsibility of business leaders is high	6.75	6.16	18	2022
3.4.11 · Women in management	Female share of senior and middle management (% of management)	37.30	31.46	14	2020
3.4.12 · Women on boards	Boardmembers of all companies analyzed by MSCI	18.20	24.22	37	2021
3.4.13 · Entrepreneurial fear of failure	% indicating that fear of failure would prevent them from setting up a business	-	42.81		
3.4.14 · Total early-stage Entrepreneurial Activity	% who are either a nascent entrepreneur or owner-manager of a new business	-	12.11		

3.5 · Attitudes and Values		Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization	Attitudes toward globalization are generally positive in your society	7.61	6.47	7	2022
3.5.02 · Image abroad or branding	The image abroad of your country encourages business development	7.93	6.44	13	2022
3.5.03 · National culture	The national culture is open to foreign ideas	7.46	6.82	18	2022
3.5.04 · Flexibility and adaptability	Flexibility and adaptability of people are high when faced with new challenges	7.00	6.63	25	2022
3.5.05 · Need for economic and social reforms	The need for economic and social reforms is generally well understood	7.64	5.88	1	2022
3.5.06 · Digital transformation in companies	Digital transformation in companies is generally well implemented	6.79	5.95	15	2022
3.5.07 · Value system	The value system in your society supports competitiveness	7.75	6.23	2	2022

# SINGAPORE

## Extended Country Profile

### 4 · Infrastructure

#### 4.1 · Basic Infrastructure

Value Average Rank Year

	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	1	1,207	63	2021
4.1.02 · Arable area Square meters per capita	1	2,704	63	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	104	18,375	57	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	8.86	7.90	22	2022
4.1.05 · Management of cities Management of cities supports business development	8.57	6.61	4	2022
4.1.06 · Population - market size Estimates in millions	5.45	81.51	48	2021
4.1.07 · Population - growth Percentage change	-4.08	0.30	63	2021
4.1.08 · Dependent Population Percentage of total population	25.8	33.6		2021
Population over 65 years	15.4	14.8		2021
Population under 15 years	10.4	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	34.7	51.2	4	2021
4.1.10 · Roads Density of the network, km roads/square km land area	13.11	1.39	1	2019
4.1.11 · Railroads Density of the network, km per square km	0.315	0.049	2	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	7,884	27,297	35	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	8.64	7.07	7	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	8.57	7.12	13	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	8.46	6.81	10	2022
4.1.16 · Total indigenous energy production Millions MTOE	0.64	169.14	59	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	1.8	106.4	62	2019
4.1.18 · Total final energy consumption Millions MTOE	19.15	122.04	23	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	3.36	2.46	51	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.181	0.107	55	2021

## 4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.21	0.42	55	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	84.2	71.5	21	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	17.7	15.7	39	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	8.86	7.67	9	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	128,378	36,109	4	2020
4.2.06 · Internet users Number of internet users per 1000 people	818	839	41	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	573	381	9	2020
4.2.08 · Internet bandwidth speed Average speed	191.7	93.5	1	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	8.07	6.79	9	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	7.29	6.35	12	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	7.79	6.08	2	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	7.82	6.46	8	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	7.89	5.98	2	2022
4.2.14 · High-tech exports (\$) US\$ millions	160,491	47,160	6	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	55.27	18.12	4	2020
4.2.16 · ICT service exports Percentage of service exports	8.0	9.7	26	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	7.32	5.89	6	2022

### 4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	7,079	31,953	26	2019
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	1.89	1.63	20	2019
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	1,241.1	647.1	15	2019
4.3.04 · Business expenditure on R&D (\$) US\$ millions	4,312	24,238	27	2019
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	1.15	1.11	22	2019
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	48.5	233.3	32	2019
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	8.51	5.37	14	2019
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	25.2	183.3	32	2019
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	4.42	3.31	18	2019
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	7.4	3.6	5	2019
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	35.40	24.75	4	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	11,678	39,473	34	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	0	9	28	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.00	0.19	28	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	7,946	52,962	24	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	139.75	80.01	15	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	3,664	25,007	24	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	573.2	491.7	19	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	85.06	38.63	1	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	7.93	5.97	4	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	8.25	6.59	7	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	7.18	5.52	6	2022

## 4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	4.1	7.5	54	2019
4.4.02 · Total health expenditure per capita US\$ per capita	2,686	2,614	24	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	50.20	65.44	55	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	8.18	5.97	8	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	86	78	8	2019
4.4.06 · Life expectancy at birth Average estimate	83.7	78.4	3	2020
4.4.07 · Healthy life expectancy Average estimate	73.5	68.3	3	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	2.2	7.9	3	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			38	2021
Medical assistance / Per nurse	154.75	302.83		2021
Medical assistance / Per physician	377.15	533.91		2021
4.4.10 · Urban population Percentage of total population	100	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.938	0.862	11	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	50	102	8	2018
4.4.13 · Safely treated waste water Percentage of waste water	100.0	76.7	1	2020
4.4.14 · Water use efficiency US\$ per cubic meter	-	97.67		
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	47.4	420.2	26	2019
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	126.2	354.2	11	2019
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	19.00	20.45	40	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	1.2	16.8	58	2019
4.4.19 · Forest area growth Five year percentage change of hectares	-5.5	0.4	61	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	0.06	3.26	60	2018
4.4.21 · Ecological footprint Global hectares per person	5.9	5.0	43	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-5.87	-1.73	55	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.22	1.60	25	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	85.54	83.34	35	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	6.93	6.21	17	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	7.39	5.71	9	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	7.71	6.17	5	2022
4.4.28 · Quality of life Quality of life is high	8.25	6.76	14	2022

## 4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	2.6	5.0	61	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	1,563	1,562	23	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	13,246	6,944	9	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	14.20	15.95	29	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	11.33	13.74	23	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	99.7	92.7	2	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	79.8	44.2	2	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	-	39.7		
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	9.30	4.01	5	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	4.11	2.62	7	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	556	471	2	2018
Educational assessment - PISA / Mathematics	569	472		2018
Educational assessment - PISA / Reading	549	468		2018
Educational assessment - PISA / Sciences	551	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	85.5	58.5	2	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	98	92	7	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	8.43	6.10	4	2022
4.5.15 · University education University education meets the needs of a competitive economy	7.93	6.40	10	2022
4.5.16 · Management education Management education meets the needs of the business community	7.75	6.34	7	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	6.01	14.07	39	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	2.5	2.4	44	2019
4.5.19 · Language skills Language skills are meeting the needs of enterprises	8.25	6.41	10	2022

## About the International Institute for Management Development (IMD)

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