





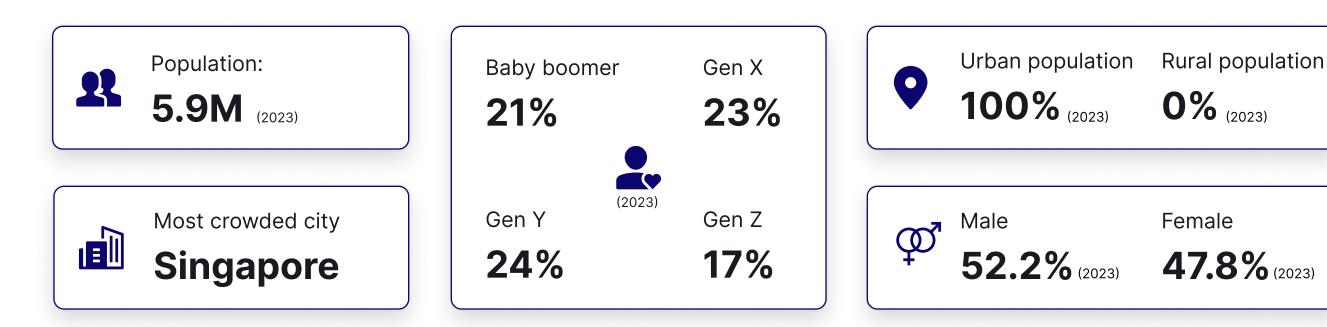
THE REPUBLIC OF SINGAPORE

Demographic profile

Singapore is a Southeast Asian island country that lies off the southern point of the Malay Peninsula. The Johor Straits divide it from Malaysia, while the Singapore Strait separates it from Indonesia's Riau Islands. Singapore's geographical position makes it an important transit hub for Southeast Asian marine routes.

Highlights

Income group: High income Region: Southeast Asia Capital: Singapore Currency: Singapore Dollar (SGD) Administrative divisions: 24 towns and 3 estates Mainland area: 734.3 km² Internet penetration rate: 96% Mobile phone penetration rate: 162.2%



Employment profile



Total labour force





Employment in Agriculture

3.9M (2023)

(participation rate: 68.6%)

Labour force at SMEs

71% (2022)

High-skilled labour ratio

56% (2017)

97.6% (2023)

Monthly average income

US\$ 3850 (2023)

Attrition rate

16.5% (2023)

0.1% (2022)

Employment in Industry

14.2% (2022)

Employment in Services **85.7%** (2022)

Economic profile



GDP US\$ 501.4B (2023)

Rank #3 in SEA

GDP per capita

US\$ 84,730 (2023)



Digital economy GMV US\$ 22B (2023)

Percentage of SMEs

99% (2022)

Total capital invested in startups

US\$ 6.1B (2023)

ICT Market Size US\$ 44.21B (2023)



FDI inflows

US\$ 141.2B (2022)

Leading FDI sectors

० ष	Finance & insurance	56.4%
Ë	Wholesale & retail trade	15.7%
品	Manufacturing	12.3%
囹	Professional and administrative & support services	6.7%
备	Transportation & storage	4.3%
ត	Information & communications	1.8%

Number of newly-established businesses

70,402 (2023)

Export turnovers

US\$ 483.4B (2023)

Top exports

Oil export		18.2%
Non-oil	export	81.8%
፳	Machinery & transport equipment	62.6%
乙	Chemicals & chemical products	14.6%
ÎQ	Miscellaneous manufactured articles	10.7%
al	Manufactured goods	3.5%
Ф и Di	Food & live animals	2.4%

GDP, by industry

US\$ 501.4B (2023)

Top industries

	Professional services	17.1%	\bigcirc	Wholesale trade	22.3%
\bigcirc	Wholesale trade	15.9%		Manufacturing	18.6%
Q	Information & communications	13.3%	ہ ط	Finance & insurance	13.8%
। ष	Finance & insurance	10.6%	5	Other services industries	9.6%
Ä	Retail trade	8.5%	岿	Transportation & storage	6.8%

Top industries

	Professional services
\bigcirc	Wholesale trade

Doing business in Singapore

Opportunities		Challenges	
Large FDI inflows,	Political stability, and	Vulnerable to the	Rely on exports/imports
generous tax regime	excellent business	structural slowdown of	
	climate	the Chinese economy and	Ageing population
Major goods transport		to US-China geopolitical	
and trading hub,	High non-price	tensions	Skilled labour and housing
financial centre	competitiveness		shortages

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