



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%


Demographic profile


 Population:
5.9M (2023)

Baby boomer 21%	Gen X 23%
	
Gen Y 24%	Gen Z 17%


(2023)

 Urban population 100% (2023)	Rural population 0% (2023)
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 Most crowded city
Singapore


 Male 52.2% (2023)	Female 47.8% (2023)
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Employment profile

 Total labour force
3.9M (2023)
(participation rate: 68.6%)


Labour force at SMEs
71% (2022)

High-skilled labour ratio
56% (2017)

 Employment rate
97.6% (2023)

Monthly average income
US\$ 3850 (2023)


Attrition rate
16.5% (2023)

 Employment in Agriculture
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)







ICT Market Size
US\$ 44.21B (2023)

 Percentage of SMEs
99% (2022)

Total capital invested in startups
US\$ 6.1B (2023)






FDI inflows
US\$ 141.2B (2022)

Leading FDI sectors

	Finance & insurance	56.4%
	Wholesale & retail trade	15.7%
	Manufacturing	12.3%
	Professional and administrative & support services	6.7%
	Transportation & storage	4.3%
	Information & communications	1.8%

Number of newly-established businesses
70,402 (2023)

Top industries

	Professional services	17.1%
	Wholesale trade	15.9%
	Information & communications	13.3%
	Finance & insurance	10.6%
	Retail trade	8.5%

Export turnovers
US\$ 483.4B (2023)

Top exports

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

GDP, by industry
US\$ 501.4B (2023)

Top industries

	Wholesale trade	22.3%
	Manufacturing	18.6%
	Finance & insurance	13.8%
	Other services industries	9.6%
	Transportation & storage	6.8%

Doing business in Singapore

Opportunities

- Large FDI inflows, generous tax regime
- Major goods transport and trading hub, financial centre
- Political stability, and excellent business climate
- High non-price competitiveness

Challenges

- Vulnerable to the structural slowdown of the Chinese economy and to US-China geopolitical tensions
- Rely on exports/imports
- Ageing population
- Skilled labour and housing shortages