

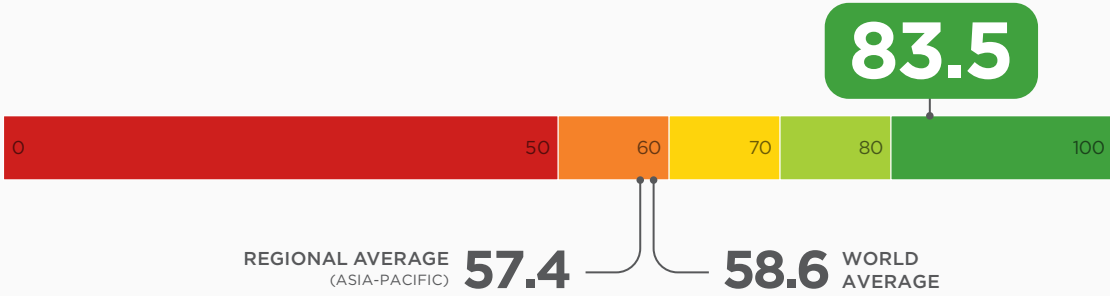
WORLD RANK:	REGIONAL RANK:
1	1
ECONOMIC FREEDOM STATUS:	
FREE	

SINGAPORE

Singapore's economic freedom score is 83.5, making its economy the world's freest once again in the 2024 *Index of Economic Freedom*. Its rating has decreased by 0.4 point from last year, and Singapore is ranked 1st out of 39 countries in the Asia-Pacific region. The country's economic freedom score is higher than the world and regional averages. Singapore's economy continues to be considered "free" according to the 2024 *Index*.

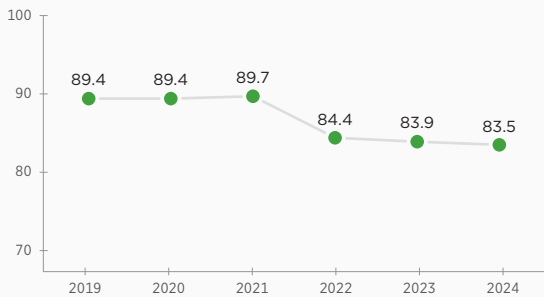
The foundations of Singapore's economic freedom are sustained by strong protection of property rights and effective enforcement of anticorruption laws. Tax rates are competitive, and a transparent regulatory environment encourages vibrant economic activity. Openness to global commerce encourages both productivity and the emergence of a more dynamic and competitive financial sector. The business start-up process is straightforward. There is no statutory minimum wage, but the National Wage Council guides wage adjustments. Inflation is under control despite the challenging external environment.

ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1995): -2.8

RECENT FREEDOM TREND

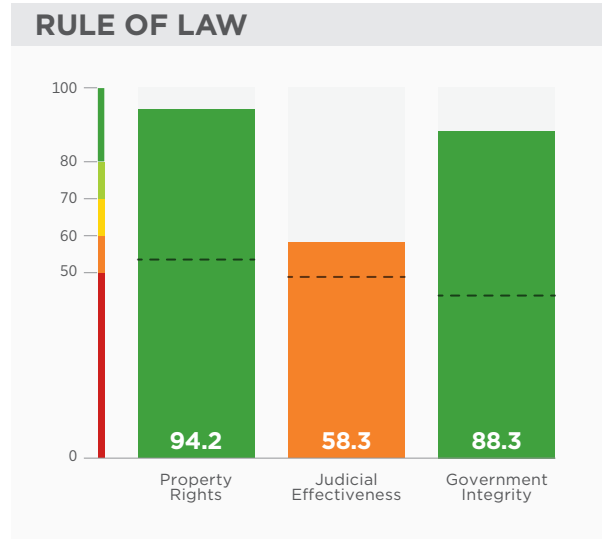


QUICK FACTS

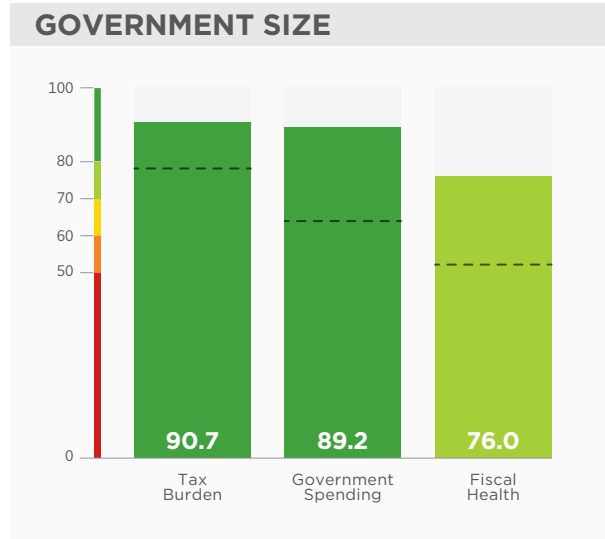
- POPULATION:** 5.5 million
- UNEMPLOYMENT:** 3.6%
- GDP (PPP):** \$719.1 billion
- INFLATION (CPI):** 6.1%
- 3.6% growth in 2022
- FDI INFLOW:** \$141.2 billion
- 5-year average growth rate: 2.7%
- PUBLIC DEBT:** 167.5% of GDP
- \$127,563 per capita

2022 data unless otherwise noted. Data compiled as of October 2023.

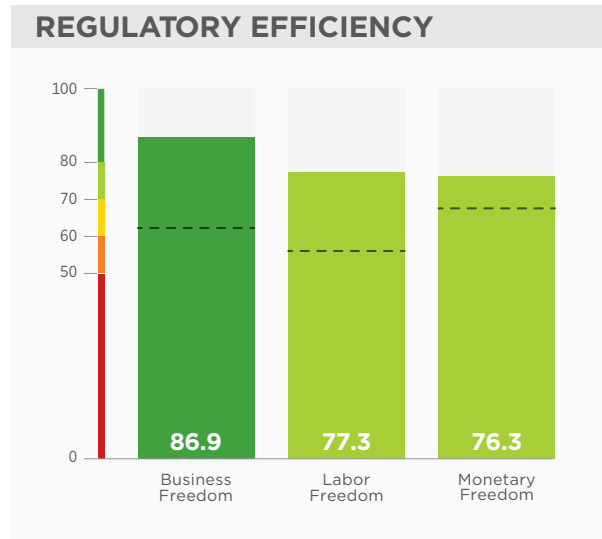
12 ECONOMIC FREEDOMS | SINGAPORE



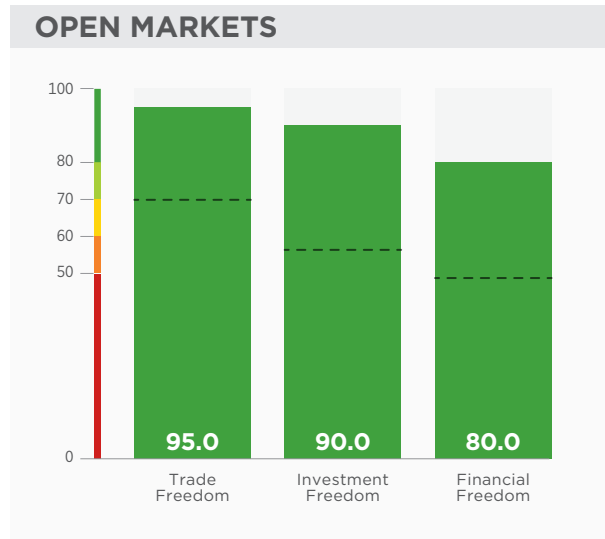
The overall rule of law is well respected in Singapore. The country's property rights score is above the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual income tax rate is 22 percent, and the top corporate tax rate is 17 percent. The tax burden equals 12.6 percent of GDP. Three-year government spending and budget balance averages are, respectively, 19.0 percent and -1.6 percent of GDP. Public debt amounts to 167.5 percent of GDP.



Singapore's overall regulatory environment is well institutionalized and highly efficient. The country's business freedom score is far above the world average; its labor freedom score is above the world average; and its monetary freedom score is well above the world average.



The trade regime is open and competitive, and no tariffs are imposed on imports. Foreign and domestic businesses are treated equally under the law, and nearly all sectors of the economy are open to 100 percent foreign ownership. The financial sector is highly competitive and resilient.