

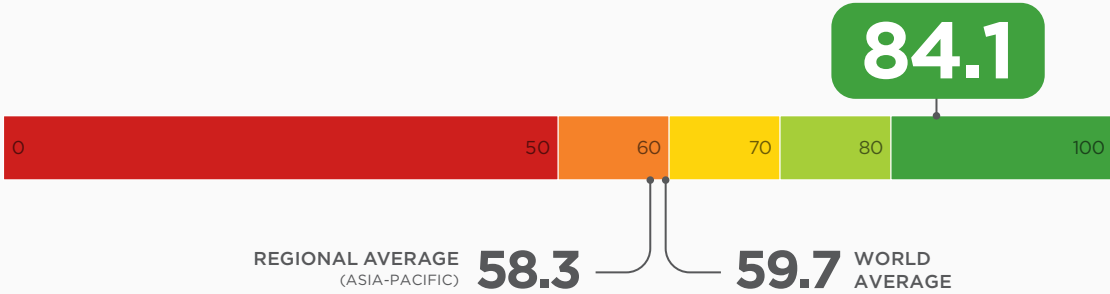
WORLD RANK:	REGIONAL RANK:
1	1
ECONOMIC FREEDOM STATUS:	
FREE	

SINGAPORE

Singapore's economic freedom score is 84.1, making its economy the freest of the 176 rated in the 2025 *Index of Economic Freedom*. Its rating has increased by 0.6 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 is considered one of the world's three "free" economies according to the 2025 *Index*.

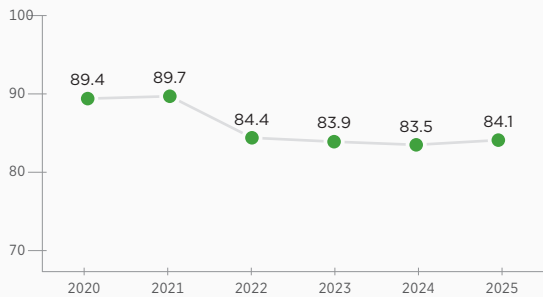
Strong protection of property rights and effective enforcement of anticorruption laws sustain the foundations of Singapore's economic freedom. Tax rates are competitive, and the regulatory environment encourages vibrant economic activity. Openness to global commerce boosts productivity and facilitates 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): -2.2

RECENT FREEDOM TREND



QUICK FACTS

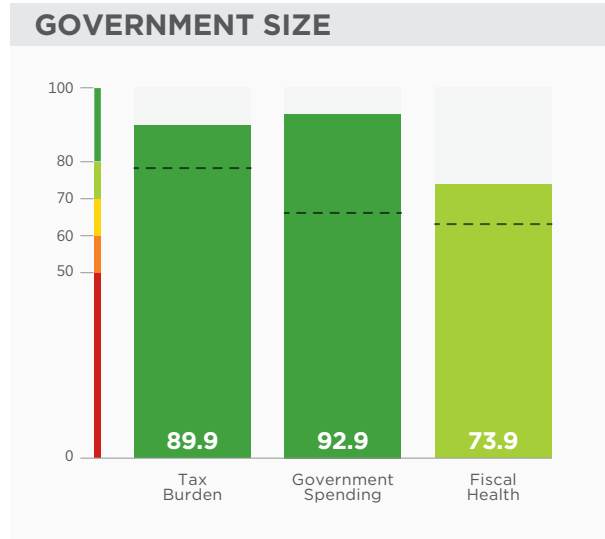
- POPULATION:** 5.9 million
- UNEMPLOYMENT:** 3.5%
- GDP (PPP):** \$837.7 billion
1.1% growth in 2023
3-year average growth rate: 4.9%
- INFLATION (CPI):** 4.8%
- FDI INFLOW:** \$141.2 billion
- PUBLIC DEBT:** 174.8% of GDP

2023 data unless otherwise noted. Data compiled as of November 2024.

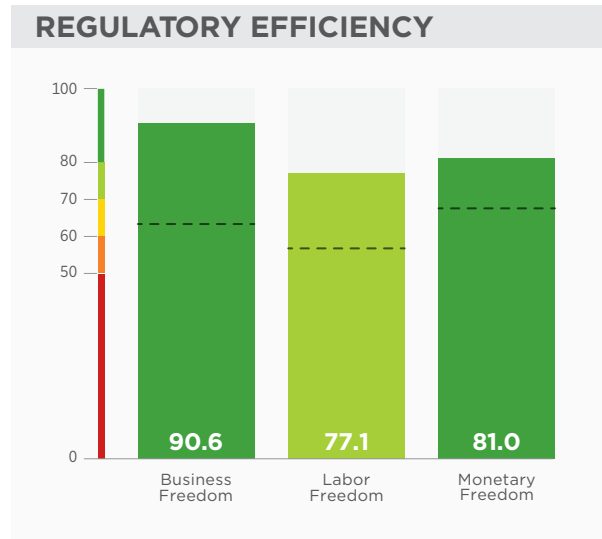
12 ECONOMIC FREEDOMS | SINGAPORE



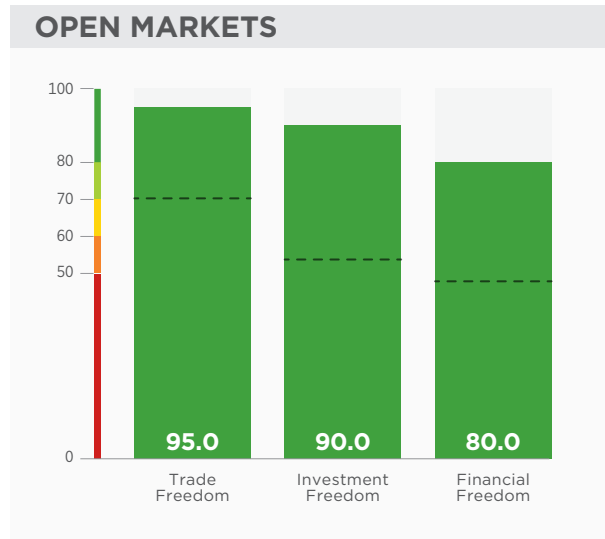
The overall rule of law is well respected in Singapore. The country's property rights score is above the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual income tax rate is 24 percent, and the top corporate tax rate is 17 percent. The tax burden equals 11.9 percent of GDP. Three-year government spending and budget balance averages are, respectively, 15.4 percent and 2.0 percent of GDP. Public debt amounts to 174.8 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.