

Singapore crowned world's most competitive economy – though improper use of AI could reduce productivity, says 2024 IMD competitiveness report

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Lausanne, 18 June 2024 -- Singapore has made a comeback in the <u>2024 IMD World Competitiveness</u> <u>Ranking</u>, reclaiming first place after a brief sojourn outside it (but still inside the top five) from 2020-2023. Switzerland was second and **Denmark** was third out of 67 global economies ranked.

"We believe the most competitive economies of the future will be those able to anticipate and adapt to this changing global context while simultaneously creating value and well-being for their people. And that will also make them sustainable," said **Arturo Bris, Director of the IMD World Competitiveness Center (WCC),** which has been behind the annual ranking since its inception in 1989.

He also said that **the major competitiveness challenges** for the world's economies in 2024 and beyond were **transitioning to a low-carbon and circular economy, being mindful of emerging markets' increasing integration into the world economy, and keeping up with digital transformation.**

The ranking computes survey data and 164 pieces of statistical data. The **survey** was conducted between March and May 2024 among 6,612 C-level and mid-level managers from the 67 economies.

The three trends that survey respondents consider as having the greatest impact on businesses in 2024 were: **AI adoption** (55.1%), **the risk of a global economic slowdown** (52%), and **geopolitical conflicts** (36.1%).

Al adoption is one thing, but its use could well be another, the report signals. One of the key challenges

for companies today is how to implement AI systems that improve efficiency without causing disruption to business activities. A related challenge is ensuring their chosen AI system's accuracy, because inaccurate systems lead to inefficiencies and reduced productivity, the report said.

Elsewhere in the survey, while 27% of executives surveyed consider **the transition to zero emissions** to be an important trend in the short term, just 12.2% highlighted the impact of global warming as relevant. The WCC researchers believe these results reflect a matter of priorities: **executives need to balance short-term priorities with long-term ones.** Environmental risks are seen as being in the latter category and are being given too little relevance despite the fact they are affecting us already.

The ranking divides its data into four areas: **economic performance, government efficiency, business efficiency**, and **infrastructure**. Together, they capture various aspects of competitiveness, such as macroeconomic stability, fiscal policy, institutional quality, market openness, business dynamism, innovation, education, health, and environmental performance.

Small economies thriving

The **top 10** is dominated by smaller economies – a reflection that economic competitiveness is not a question of size.

Singapore owes its comeback to a robust performance across all four competitiveness factors, particularly government efficiency and business efficiency, reflecting robust private and public sectors.

Switzerland has made progress thanks to its improved economic performance and business efficiency as well as its continued lead in government efficiency and infrastructure.

Denmark has dropped to third due to a fall in economic performance, but researchers said the shift was "insignificant" as the country remains a poster child of competitive economies. **Ireland** dropped to fourth, but researchers consider it something of a special case, boosted by investment coming from the many international headquarters based there.

Rounding up the top 10, **Hong Kong SAR** improved two positions, moving up to fifth place, while **Sweden** gained two places to take sixth. The **UAE** rose three places, taking seventh. **Taiwan (Chinese Taipei)** dropped two positions, falling to eighth place, while the **Netherlands** dropped to ninth. **Norway** climbed four positions to return to the top 10 – just.

Emerging markets closing the gap

The ranking shows that emerging markets are catching up with more advanced economies, especially in the areas of **innovation**, **digitalization**, and **diversification**.

Countries such as **China**, **India**, **Brazil**, **Indonesia**, and **Turkey** have experienced rapid growth and development in recent decades and have become essential players in trade, investment, innovation, and geopolitics, the report underlined. **Malaysia**, **Thailand**, and **Chile** are also either stable or improving.

These countries offer **new opportunities** and markets for businesses and consumers but also pose new **risks and uncertainties**. Governments and firms the world over must adapt to the **distinct cultural**, **institutional**, **and regulatory environment**s of these markets to succeed within them while also sticking to **global quality and sustainability standards**, the report said.

Ghana, **Nigeria**, and **Puerto Rico** were new entrants to this year's ranking. The inclusion of African countries actively contributes to their economic development efforts, the researchers said, explaining how the ranking helps **attract investment**, **inform policy decisions**, and foster a **competitive spirit** among nations. This, in turn, can lead to improved living standards, **job creation**, and **sustainable development**, shaping the economic landscape for years to come.

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44Chile444444443845Latvia5135384146Slovenia4238403547Greece4947464948Jordan5456495849Puerto Rico50Romania4851485151Croatia5046596052Philippines5248524553Turkey4752534654Hungary4639424755Botswana59586156Mexico5655535357Colombia5857565458Bulgaria5753535359Slovak Republic5349505760South Africa6160625961Mongolia6264555563Peru5554555663Peru5554555564Nigeria65Ghana66Argentina6666	42	Italy	41	41	41	44
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47Greece4947464948Jordan5456495849Puerto Rico50Romania4851485151Croatia5046596052Philippines5248524553Turkey4752514654Hungary4639424755Botswana595861-56Mexico5655535357Colombia5753534859Slovak Republic5349505760South Africa6160625961Mongolia6254555663Peru5554555664Nigeria55545564Argentina63626362	45	Latvia	51	35	38	41
48 Jordan 54 56 449 S8 49 Puerto Rico 50 Romania 448 51 448 51 51 Croatia 52 Philippines 53 Turkey 54 Hungary 55 Botswana 55 Botswana 56 Mexico 57 Colombia 58 Bulgaria 59 Slovak Republic	46	Slovenia	42	38	40	35
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49Puerto Rico50Romania448514485151Croatia50446596052Philippines52448524553Turkey44752514654Hungary44639424755Botswana59586156Mexico5655535357Colombia5857565458Bulgaria5753534859Slovak Republic5349505760South Africa6160616162Brazil60059575663Peru5554585264Nigeria65Ghana66Argentina63626362	48	Jordan	54	56	49	58
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66 Argentina 63 62 63 62			-			
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67 Venezuela 64 63 64 63						
	67	venezuela	64	63	64	63

Fact	or Rankings	Ec	onomi	c Perfo	rmance
2024		2023	2022	2021	2020
01	USA	02	03	05	02
02	UAE	04	06	09	04
03	Singapore	03	02	01	03
04	Qatar	05	09		06
05	Thailand	16	34	21	14
06	China	08	04	04	07
07	Australia	10	16	19	23
08	Malaysia	07	12	15	09
09	Netherlands	11	19	02	01
10	Ireland	01	07	22	12
11	Hong Kong SAR	36	15	30	28
12	Switzerland	18	30	07	18
13	Germany	12 09	05	03	05
14 15	Canada Saudi Arabia	09	10 31	14 48	10 20
15	Korea Rep.	14	22	48	20
17	Belgium	14	14	24	25
18	Bahrain	23	39	24	
19	Poland	23 25	29	- 27	- 29
20	India	33	29	37	37
21	Japan	26	20	12	11
22	Denmark	15	13	17	21
23	Sweden	28	21	16	22
24	Indonesia	29	42	35	26
25	Mexico	30	27	49	38
26	Taiwan (Chinese Taipei)	20	11	06	17
27	Spain	32	35	42	31
28	Cyprus	47	38	13	13
29	France	24	17	28	32
30	Norway	17	25	25	30
31	Kuwait	19			
32	United Kingdom	35	23	26	24
33	Austria	22	24	20	15
34	Turkey	43	37	46	57
35	Czech Republic	27	18	23	16
36	Hungary	21	08	08	19
37	Slovenia	34	26	31	36
38	Brazil	41	48	51	56
39	Portugal	42	46	43	41
40	Philippines	40	53	57	44
41	Israel	31	36	36	39
42	Mongolia	60	61	58	59
43	Kazakhstan	57	58	45	48
44	Italy	44	41	39	42
45	Bulgaria	48	49	41	34
46	New Zealand	50	47	32	40
47	Romania	51	55	40	46
48	Lithuania	49	43	33	33
49	Croatia	46	32	50	45
50	Finland	39	44	34	43
51	Puerto Rico	-	-	-	-
52	Greece	58	51	52	55
53	Iceland	45	56	55	58
54	Estonia	54	33	29	35
55	Chile Slovek Popublic	52	50	53	50
56	Slovak Republic Luxembourg	56	52	47	49
57 58	Luxembourg Colombia	38 37	01 45	10 56	08 52
58 59	Latvia	37 55	45 54	56 44	52
	Peru	55	54 40	60	
60 61	Peru South Africa	53 61	40 59	60 61	51 61
61 62	South Africa Argentina	61 59	59 57	59	61 60
62 63	Jordan	59 63	62	59 63	60
63 64	Botswana	63 62	62 60	63	02
64 65	Ghana	62	60	62	
65 66	Venezuela	- 64	- 63	- 64	- 63
67	Nigeria	04		04	- 03
	nigeria				

Fact	or Rankings	G	overnn	nent Eff	iciency
2024		2023	2022	2021	2020
01	Switzerland	01	01	02	02
02	Singapore		04	05	05
03	Hong Kong SAR	02	02	01	01
04 05	UAE Denmark	08 05	03 06	03 07	03
05	Ireland	03	11	13	13
07	Qatar	03	07	06	07
08	Taiwan (Chinese Taipei)	06	08	08	09
09	Norway	09	05	04	06
	Sweden	14	09	09	14
	Luxembourg		13	10	12
12	Saudi Arabia	11	19 16	24	22 15
13 14	Australia Netherlands	18 12	10	16 12	11
15	New Zealand	21	17		08
16	Finland	13	10	14	16
17	Iceland	19	14		17
18	Kazakhstan	23	25		29
	Canada	16	18		10
20	Estonia		15	18	19
21	Bahrain Kuwait	20	20		
22 23	Kuwait Indonesia	26 31	- 35	- 26	- 31
23	Thailand	24	35	20	23
25	Czech Republic	17	22	36	36
26	Lithuania	33	23	31	33
27	China	35	29	27	37
28	Cyprus	30	24	25	21
29	Israel	34	32	33	27
30	Chile	32	30	22	20
31	United Kingdom	28	26	19	18
32 33	Germany Malaysia	27 29	21 38	23 30	24 30
34	USA	29 25	27	28	26
35	Belgium	22	33	37	35
36	Latvia	39	28	32	32
37	Jordan	41	44	35	45
38	Botswana	37	41	42	
39	Korea Rep.	38	36	34	28
40	Austria	36	34	29	25
41 42	Portugal Japan	43 42	43 39	38 41	<u>34</u> 41
42	France	42	40	39	41
44	Poland	54	56	56	43
45	India	44	45	46	50
46	Slovenia	45	42	43	38
47	Croatia	49	46	57	59
48	Romania	46	47	44	49
49	Philippines	52	48	45	42
50 51	Puerto Rico Hungary	- 40	- 37	- 40	- 47
52	Greece	40 53	55	40 52	52
53	Mongolia	58	57	54	53
54	Nigeria				
55	Peru	50	52	48	40
56	Bulgaria	55	49	47	39
57	Italy	56	54	55	57
58	Spain		50	49	44
59 60	Ghana Mexico	- 60	-	-	- 55
60 61	Mexico South Africa	60 59	60 53	59 61	55
62	Slovak Republic	59 48	53	51	60
63	Turkey	57	58	60	51
64	Colombia	61	59	58	56
65	Brazil	62	61	62	61
66	Venezuela	63	62	63	62
67	Argentina	64	63	64	63

2024202520202020202000Dermark0001010101Singapre0031111110503incland00301101701801004Inderman00400501701801005Sinterland0020304405601706Taiwan (Chines Taple)0440460304607Hong (Kog SAR01201304601710UAC11811101601711810UAC11214411511111Outar11214111511112Iscland12013121111813Iscland12013121211314Indonesia12013121213115China22224072820Iscland23332722821Iscland2427282222Iscland23332722823Iscland2333272824Linunia27228333225Iscland2323232426Iscland2423343327Canada3122343328Iscland2324232429 <th>Fact</th> <th>or Rankings</th> <th></th> <th>Busir</th> <th>ness Eff</th> <th>iciency</th>	Fact	or Rankings		Busir	ness Eff	iciency
02Singapore00800900900903Ireland003111105040060070440050905Switzerland00700400600906Itawan (Chanse Taipei)01401600707Hong Kong SAR0101700800808Netherlands002030440409Norway11810006609711Qatar11211411911912Saud Arabia11316522811913Iceland10000811411814Iceland01000511211815Chane22123323212816Babrain22333327722827Israel23333327722828Lorea Rep.33333327722829Ichania23623333327721Israel23633333723828Lowarbourg11912833337729Cach Republic13834434829Lowarbourg13933833827729Cach Republic3536636836830Cacch Republic3637836834831Urdy388344379378 <t< th=""><th>2024</th><th></th><th>2023</th><th>2022</th><th>2021</th><th>2020</th></t<>	2024		2023	2022	2021	2020
03Ireland0081111005OMSweden006020203OMTaiwan (Chinese Tapen)0406070208Netherlands002030.040409Norway18010.660310UAC1214151111Qatar1214151112Idel/Arbia100.68141513Iceland100.68141514Indonesia2031253115Ichan222416Bahrain222417Belgum005112131318Irland2330201219USA14412101412Irbaland2725302424Irbaland2725302425India2613171326Irbalan2613171327Canada1713283428Austria2613171329Catar (Austria1335272820Irbalan2613171321Irbalan2613171323Irbalan2613171324 <td></td> <td>Denmark</td> <td>01</td> <td></td> <td></td> <td></td>		Denmark	01			
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29 Austria 26 18 18 16 30 Czech Republic 15 29 41 38 31 Estonia 25 22 31 27 32 France 39 35 36 43 33 United Kingdom 34 28 19 20 34 Jordan 36 45 33 46 35 Germany 29 21 23 25 36 Kuwait 42 - - - 37 Italy 38 34 35 45 38 Spain 37 40 39 42 39 Portugal 41 42 38 41 40 Malaysia 32 38 24 29 41 Chile 45 41 40 37 42 New Zealand 35 36 22 30 43 Philippines 40 45 41 40 44 South	27	Canada			16	
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67 Hungary 58 48 56 59						
	67	Hungary	58	48	56	59

Factor Rankings Infrastructure					
2024		2023	2022	2021	2020
01	Switzerland	01	01	01	03
02	Denmark	02	02	03	02
03	Sweden	04	03	02	01
04	Singapore	09	12	11	07
05	Norway	08	06	04	06
06	Finland	03	04	05	04
07	USA	06	07	06	05
08	Netherlands	05	05	07	09
09	Hong Kong SAR	13	14	16	14
10	Taiwan (Chinese Taipei)	12	13	14	15
11	Korea Rep.	16	16	17	16
12	Iceland	07	08	09	17
13	Israel	18	17	21	20
14	Austria	15	10	12	10
15	China	21	21	18	22
16	Canada	11	11	08	08
17	Ireland	19	23	20	23
18	Australia	20	19	23	18
18	Belgium	10	20	23 19	18
20	Germany	10	09	19	11
20	France	14	15	15	13
21	United Kingdom	22	18	13	13
22	Japan	22	22	22	21
23	Luxembourg	25	22	22	21
24	UAE	25	24	24	24
25 26	Portugal	32	30	28	28
26 27	Spain	32 27	25	27	27
28	Czech Republic	24	28	31 34	32
29	Lithuania	31	32		34
30	Italy	30	31	29	30
31	New Zealand	28	29	25	25
32	Estonia	29	27	30	33
33	Qatar	33	38	40	40
34	Saudi Arabia	34	34	36	36
35	Malaysia	35	37	32	31
36	Latvia	41	35	35	37
37	Slovenia	36	33	33	29
38	Poland	39	43	42	35
39	Bahrain	37	39	•	
40	Greece	40	41	39	39
41	Hungary	38	36	37	41
42	Cyprus	42	40	41	38
43	Thailand	43	44	43	44
44	Croatia	45	45	50	48
45	Chile	46	47	45	45
46	Kuwait	49	•	-	
47	Turkey	48	50	46	43
48	Puerto Rico	-	•	-	
49	Kazakhstan	47	46	47	51
50	Slovak Republic	44	42	44	46
51	Romania	50	48	48	47
52	Indonesia	51	52	57	55
53	India	52	49	49	49
54	Colombia	57	56	53	56
55	Jordan	53	55	55	58
56	Argentina	56	54	56	52
57	Botswana	61	61	63	
58	Brazil	55	53	52	53
59	Bulgaria	54	51	54	50
60	South Africa	62	60	61	61
61	Philippines	58	57	59	59
62	Mexico	59	58	58	57
63	Peru	60	59	60	60
64	Mongolia	63	62	62	62
65	Ghana	-	-	-	
66	Nigeria	-	-	-	
67	Venezuela	64	63	64	63