



# *Harry's Take*

January 10, 2023

## **Retirement Planning: Richest Major Countries in the World**

I think it is always useful to know where the U.S., Canada, Puerto Rico (in my case), or your country ranks in standard of living, and not just in U.S. dollars. Adjusting for the cost of living gives the most accurate picture.

A lot of us are older and moving into or through retirement. That's when you have more options to move and to choose somewhere different live, if you are no longer tied to a job in your home country.

In 2016, I up and moved to Puerto Rico, and it was not primarily for the incredible tax savings. I discovered Culebra (one of two Virgin Islands off of Puerto Rico) in 1993 and built a vacation home there. I needed to move there to finish the damn thing (a story for another day) on an island of 1,900 people with scarce skills... It's mostly retirees and young adventurers. One of the big advantages was the much-lower cost of housing, so low that I bought when I was advising most people not to buy in most parts of the U.S. and around the world.

Here is a ranking of 21 developed countries by GDP per capita, adjusted for purchasing power parity (PPP) in what they term international dollars. It's not a perfect measure, but it's the best one out there internationally.

## 22 Major Countries: GDP Per Capita Purchasing Power-Adjusted (PPP)

Country Name	2021 GDP, PPP
Singapore*	\$116,486
Norway	\$79,201
Switzerland	\$77,274
United Arab Emirates	\$76,609
United States*	\$69,288
Hong Kong SAR, China	\$65,982
Netherlands	\$63,768
Sweden	\$59,324
Belgium	\$58,905
Austria	\$58,431
Germany	\$57,881
Australia*	\$56,281
Canada*	\$52,085
France	\$50,541
United Kingdom*	\$49,675
Saudi Arabia	\$48,711
Korea, Rep.	\$47,243
Israel*	\$43,722
Japan	\$42,940
Spain	\$40,699
Puerto Rico	\$35,850
China	\$19,338

\* English Speaking

Source: <https://data.worldbank.org/>

[www.HSDent.com](http://www.HSDent.com)

It was no surprise to me that Singapore was No. 1, and that is true even with regard to GDP in U.S. dollars. Singapore is one large and up-and-coming global city... no rural residents with lower incomes. And it is more affluent by far, at \$116,486 GDP per capita in PPP. The next is Norway at No. 2, with its valuable oil reserves. Number 3, Switzerland, has always been a haven for the wealthy. And the UAE benefits the most broadly from its oil reserves.

The good news is that the U.S. is the only really large country that ranks high, at No. 5. China, India, Indonesia, and Russia don't come close to ranking in these top echelons. I have shown China at the bottom, at \$19,338, for comparison, even though it was until recently a third-world country and only even more recently has become a second-world one.

For most of our subscribers, the English-speaking countries marked with an asterisk will tend to be the most attractive. Australia would be my first

choice, Canada second, and the U.K. third. English-speaking New Zealand, the most remote and with a population of five million, is not listed here, but it comes in at \$48,781 GDP per capita in PPP.

So, to where do you want to retire?

Harry

*Got a question or comment? You can contact us at [info@hsdent.com](mailto:info@hsdent.com).*